

REALTY  INCOME

The Monthly Dividend Company®

# Investor Presentation

*Real Estate Partner To The World's  
Leading Companies®*



May 2026

# Safe Harbor For Forward-Looking Statements

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*All data as of March 31, 2026, unless noted otherwise*



# Presentation Roadmap

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## Realty Income Investment Thesis



# The Realty Income Investment Case

## Superior Risk-Adjusted Returns vs. Benchmarks

(calculated from 10/18/1994 [O NYSE Listing] – 3/31/2026)	Realty Income	Comparative Indices & Medians:	
		S&P 500	S&P Dividend Aristocrats
TOTAL STOCKHOLDER RETURN (CUMULATIVE)	5,290%	2,393%	2,815%
TOTAL STOCKHOLDER RETURN (ANNUALIZED)	14%	11%	11%
STOCK PRICE BETA <sup>(1)</sup>	0.5	1.0	0.8
DIVIDEND SHARE OF TOTAL RETURN <sup>(2)</sup>	39%	12%	23%
DIVIDEND YIELD <sup>(3)</sup>	5%	1%	3%
ADJ. EBITDA MARGIN <sup>(4)</sup>	95%	Typically ~20-30%	

**5,290%** cumulative total stockholder return since our 1994 NYSE listing – **over 2x the S&P 500 index**

## Growth. Income. Stability. The Realty Income Advantage

### Equity-like returns with bond-like volatility

Positive total operational return in the 31+ years as a public company

### Largest and most experienced global net lease platform

\$87 billion enterprise value <sup>(5)</sup> with 57-year operating history

### Built to meet a growing need for dependable income

670 consecutive monthly dividends backed by contractual, long-duration rent streams <sup>(6)</sup>

Source: Bloomberg, S&P CapIQ. As of 3/31/2026. Index numbers shown for S&P 500 and S&P Dividend Aristocrats, unless otherwise noted.

(1) Measured on a monthly frequency.

(2) Represents contribution of dividend to total cumulative stockholder return over the stated time period.

(3) Calculated as 2026 annualized dividend per share divided by stock price as of 3/31/2026.

(4) Realty Income's metric calculated as the reported adjusted EBITDA as a percentage of total revenue, excluding reimbursements. S&P 500 and S&P Dividend Aristocrats metrics calculated as the median adj. EBITDA margin of index constituents as reported by Bloomberg. Note: Adj. EBITDA margin is a non-GAAP measure that could be calculated differently from company to company. Please refer to the Appendix for Company reconciliation.

(5) 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.

(6) As of May 2026 dividend declaration.





# 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*<sup>®</sup>. Founded in 1969, we serve our clients as a *full-service real estate capital provider*.

We are the sixth largest global REIT<sup>(1)</sup> 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<sup>®</sup> index for having *increased our dividend for over 31 consecutive years* and have delivered *8–12% total operational returns*<sup>(2)</sup> through various economic cycles.

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



**~\$87B**

enterprise value<sup>(3)</sup>

**15,571**

real estate properties

**1,786**

clients

**92**

client industries

**~348M**

square feet leasable space

**~\$5.2B**

Annualized Base Rent<sup>(4)</sup>

**98.9%**

total portfolio occupancy rate

**A3 / A-**

credit ratings (Moody's / S&P)<sup>(5)</sup>

Note: All data as of 3/31/2026, unless otherwise noted.

(1) As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents.

(2) From 1996 to Q1 2026. Total operational return measured as year-over-year AFFO per share growth plus dividend yield.

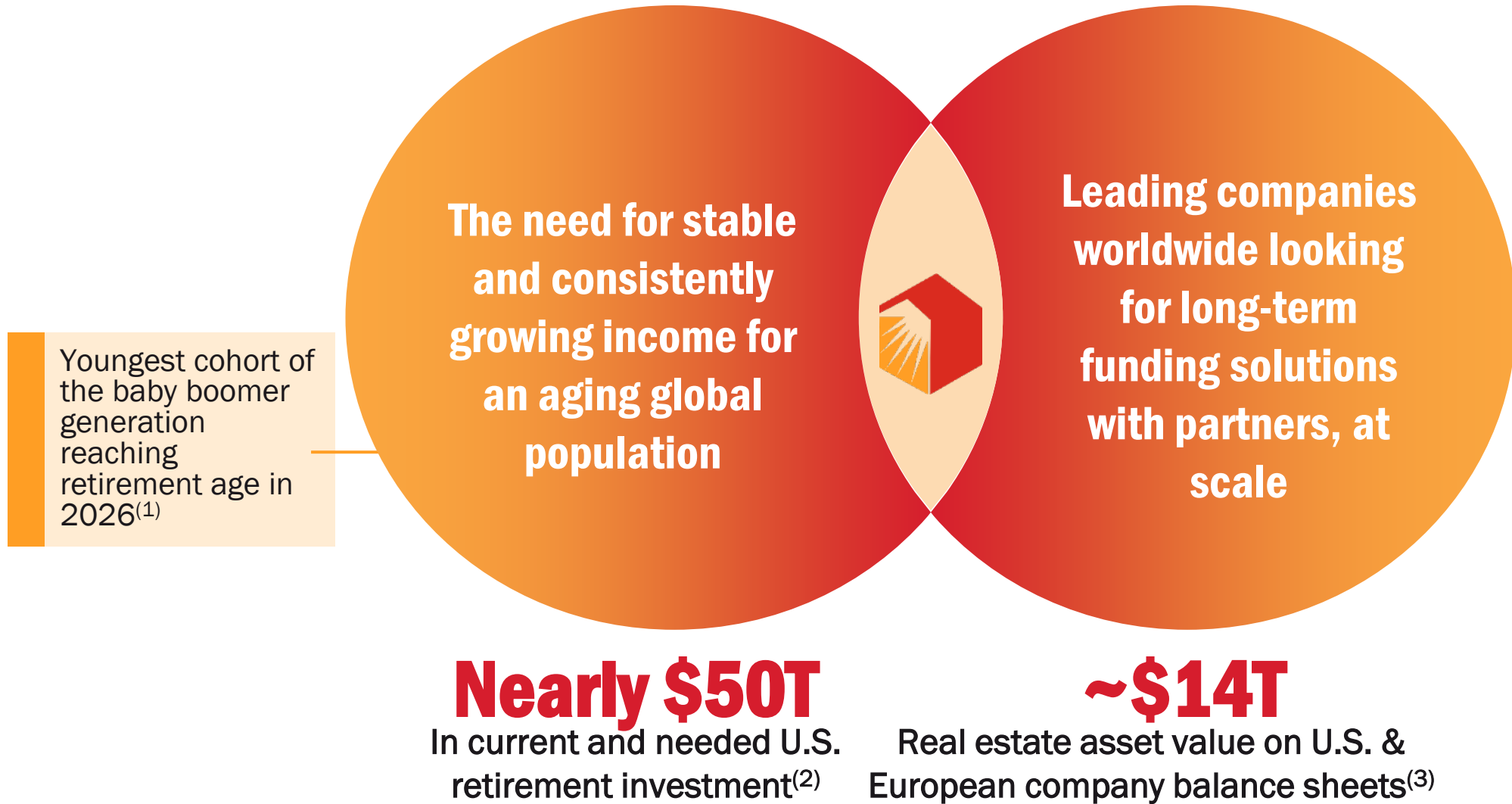
(3) Enterprise value is total market value, less cash and cash equivalents, at our pro-rata share. "Pro-rata share" represents our proportionate economic ownership of our joint ventures, which is derived by applying our economic ownership percentage of each such joint venture to calculate our proportionate 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) Annualized Base Rent represents our Pro-Rata Share of contractual monthly base rent for all leases in place and exchange rates as of the balance sheet date, multiplied by 12, and excludes percentage rent and income on loans and preferred equity investments.

(5) 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.



# Positioned to Capitalize on Two Secular Growth Drivers



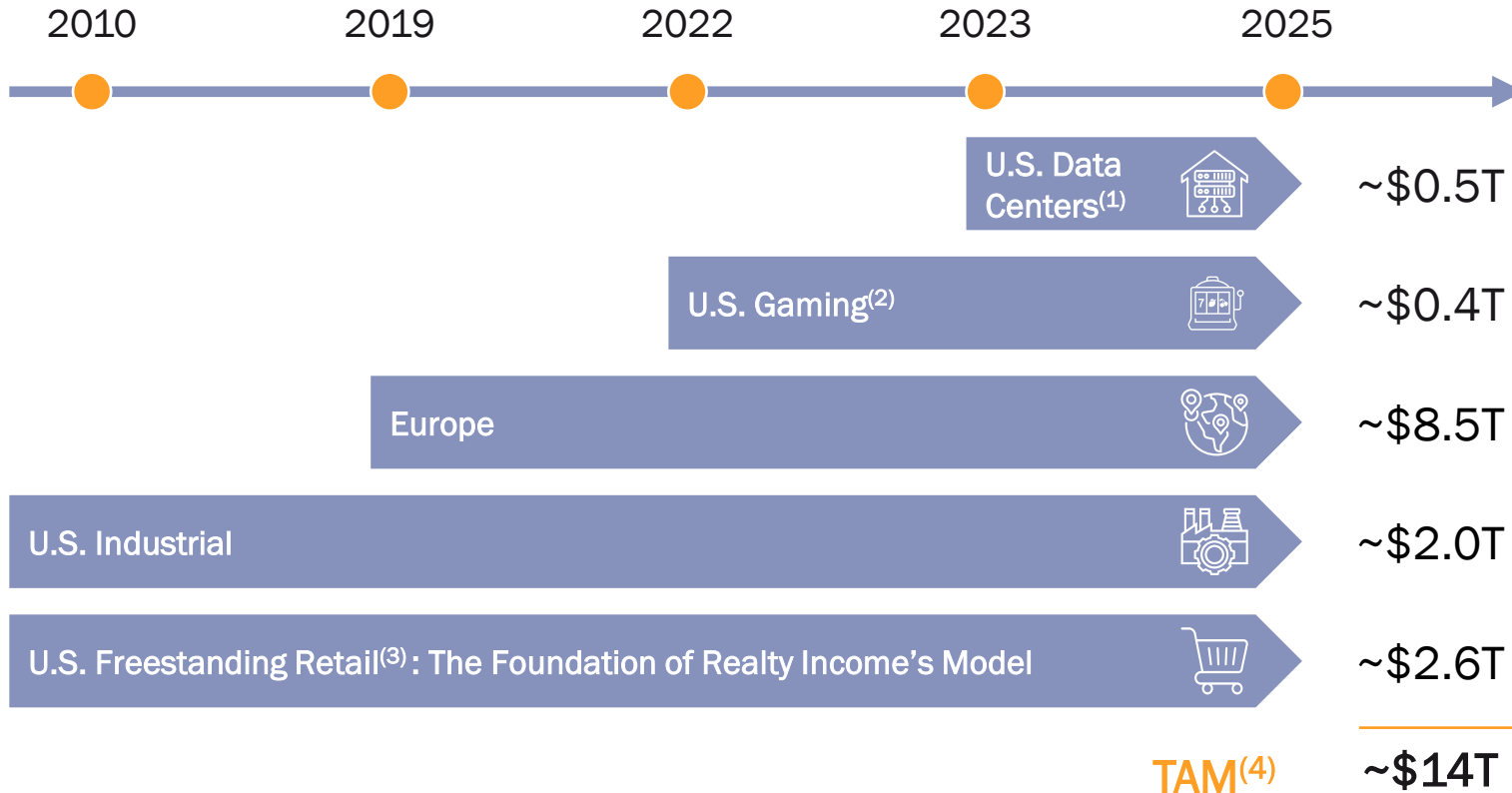
(1) U.S. Social Security Administration; Encyclopedia Britannica. The Baby Boomer generation spans birth years 1946–1964; individuals born in 1964 attain Social Security retirement eligibility at age 62 in 2026.

(2) 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.

(3) 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. Additional details on calculation methodology are referenced on page 8.

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

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



- (1) 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).
- (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) 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 U.S. retail gross leasable area based on Coresight Research as of 1Q23. Includes consumer centric medical (Source: McKinsey & Co).
- (4) Realty Income's 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.
- (5) Annualized Base Rent ("ABR") as of March 31, 2026.

## Necessity Retail Client Base

~91% of retail ABR<sup>(5)</sup> is leased to clients whose businesses are non-discretionary, service-oriented and/or low-price-point and are resilient through various economic cycles

## Industrials

~16% of total ABR<sup>(5)</sup> from industrial real estate with mission critical client business uses such as logistics, warehousing and manufacturing

## Europe & U.K.

~20% of total ABR<sup>(5)</sup> generated from European properties across nine countries

## Gaming & Other Adjacencies

~3% of total ABR<sup>(5)</sup> from gaming with additional share in other select adjacencies

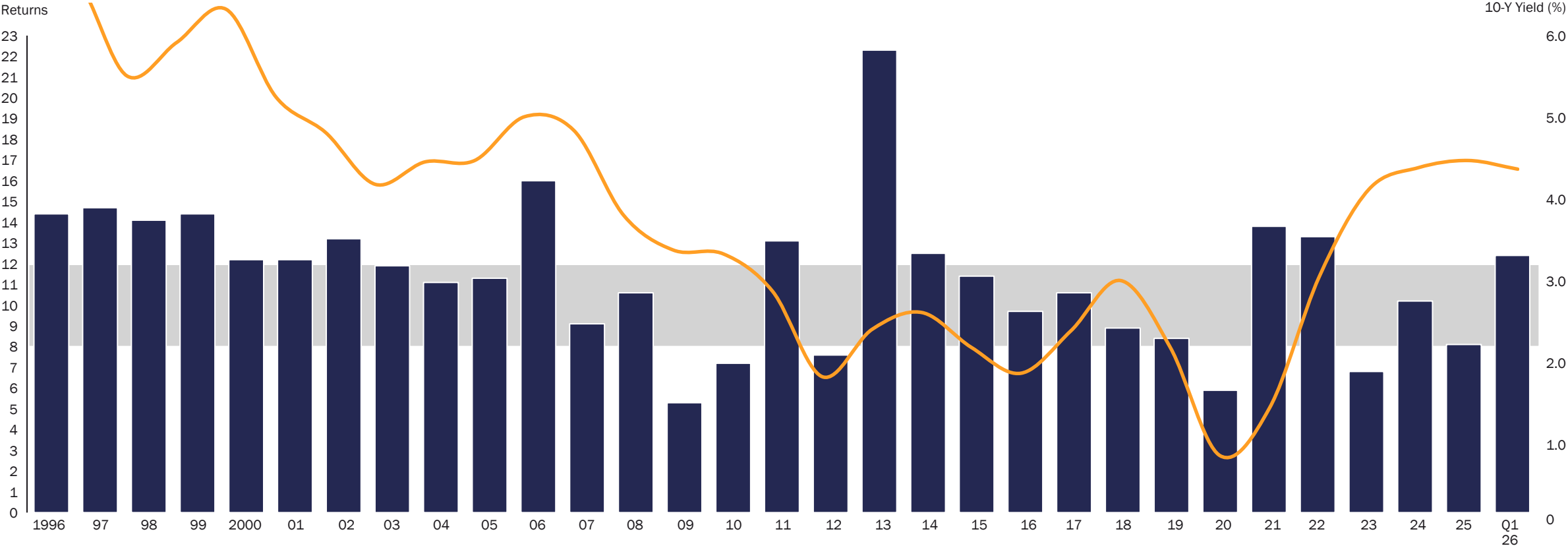
## Data Centers

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

# Competitive Advantages Help Generate Consistent Returns Across Market Cycles

Total operational returns, in %<sup>(1)</sup>

■ Realty Income Total Operational Return 
 ■ 8-12% Total Operational Return Range 
 — Average 10-Year US Treasury Yield



(1) Total operational return measured as year-over-year AFFO per share growth plus dividend yield. From 1996-Q1 2026.





# Stability by Design

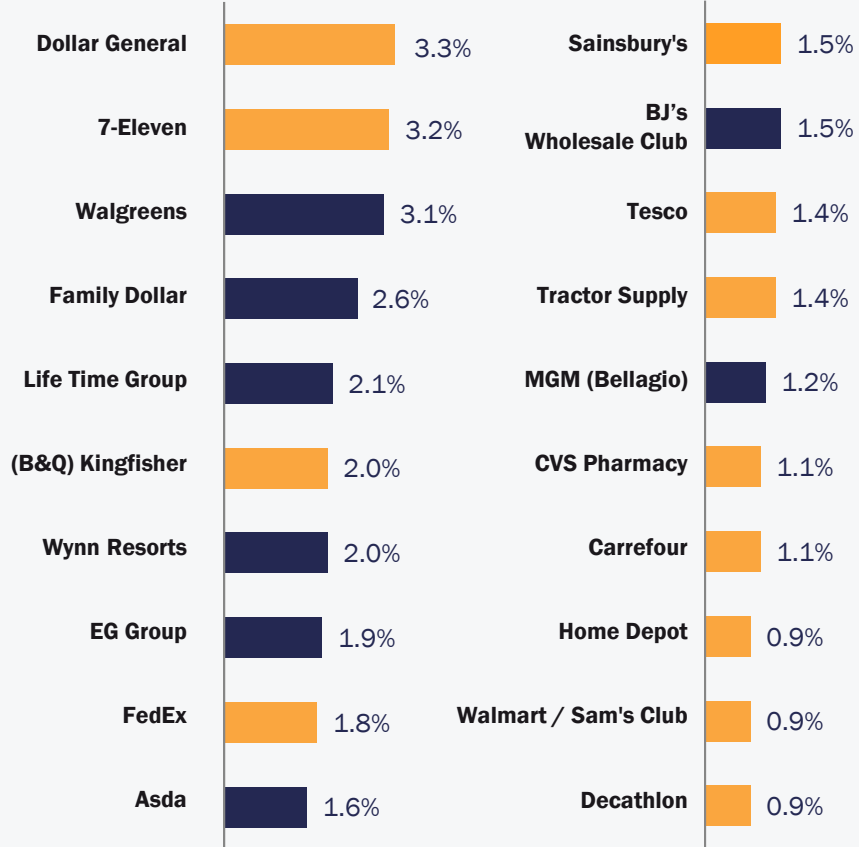


# Highly Diversified Portfolio Across Clients, Industries, and Geographies

## CLIENT DIVERSIFICATION – TOP 20 CLIENTS

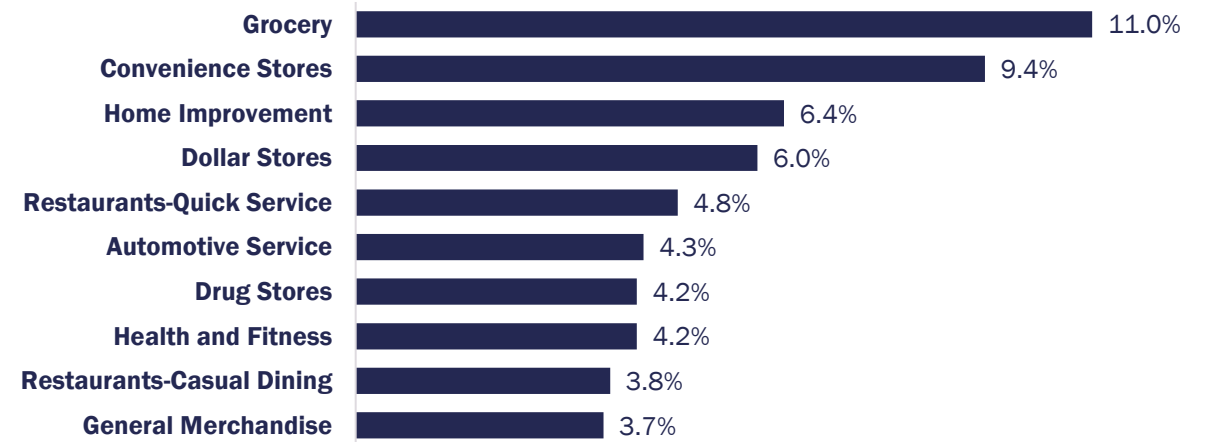
% of Total Annualized Base Rent<sup>(2)</sup>

Denotes IG-Rated Client<sup>(2)</sup>



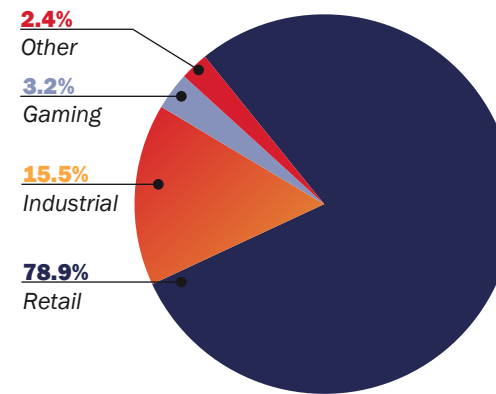
## INDUSTRY DIVERSIFICATION – TOP 10

% of Total Annualized Base Rent<sup>(2)</sup>



## PROPERTY TYPE DIVERSIFICATION

% of Total Annualized Base Rent<sup>(2)</sup>



## GEOGRAPHIC DIVERSIFICATION

% of Total Annualized Base Rent<sup>(2)</sup>



(1) 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.

(2) Annualized Base Rent represents our Pro-Rata Share of contractual monthly base rent for all leases in place and exchange rates as of the balance sheet date, multiplied by 12, and excludes percentage rent and income on loans and preferred equity investments. If there is a rent abatement, we annualize the first monthly contractual base rent following the free rent period. Total annualized base rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented. We believe total annualized base rent is a useful supplemental operating measure, as it excludes properties that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter.

# 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

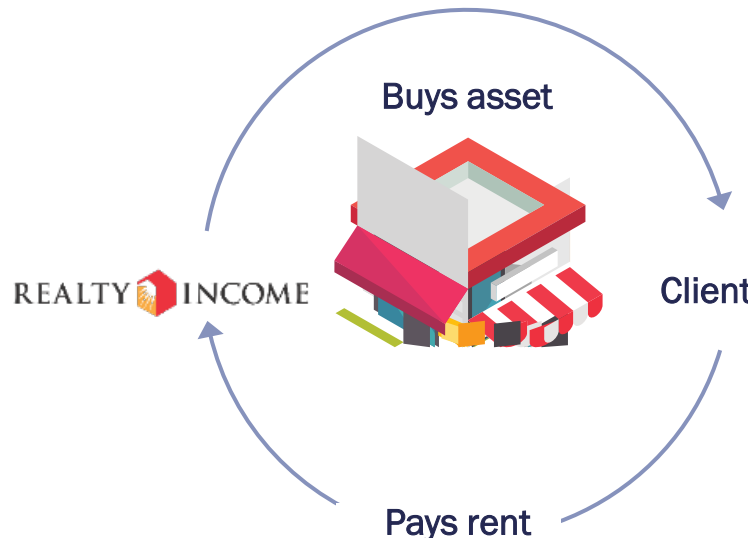
Clients cover insurance costs, protecting us from rising premiums and simplifying expense management

### 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 <sup>(1)</sup>					
		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	✗	✗	✗	✗	✗	✓

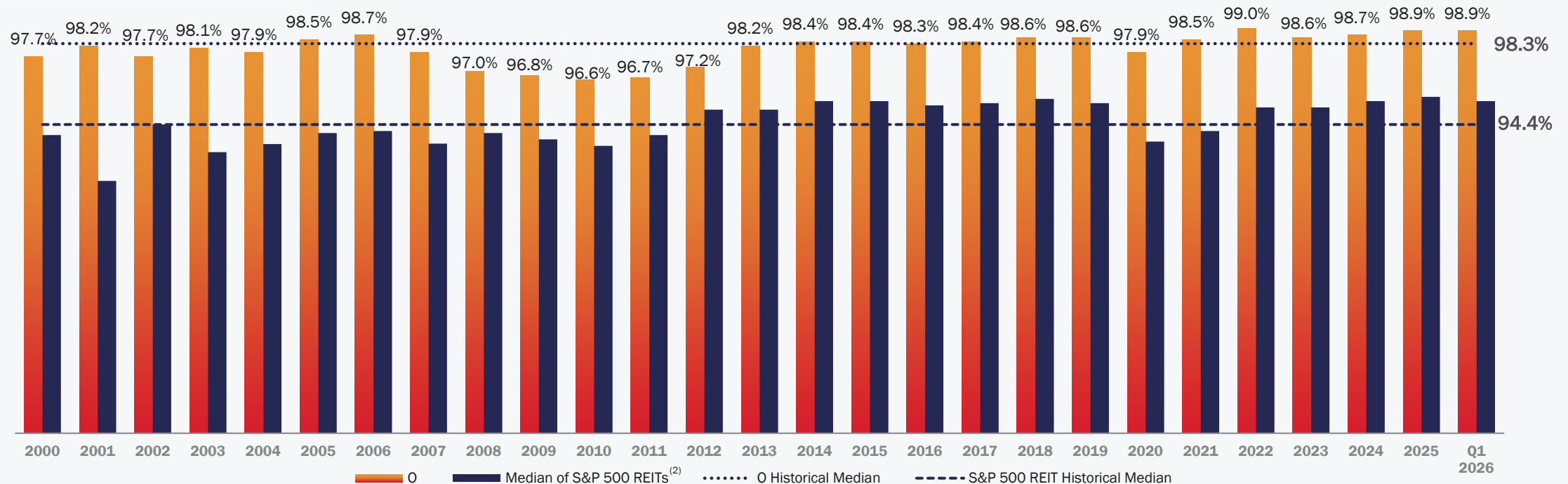
(1) Based on management’s perspective of typical profiles of lease terms and property characteristics by property type.

# Occupancy Stability Through Various Market Environments

## CONSISTENCY BY DESIGN:

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

High Occupancy<sup>(1)</sup> 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 5/5/2026. 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<sup>(1)</sup> Provides Visibility into Future Cash Flows

Weighted average lease term of 8.7 years

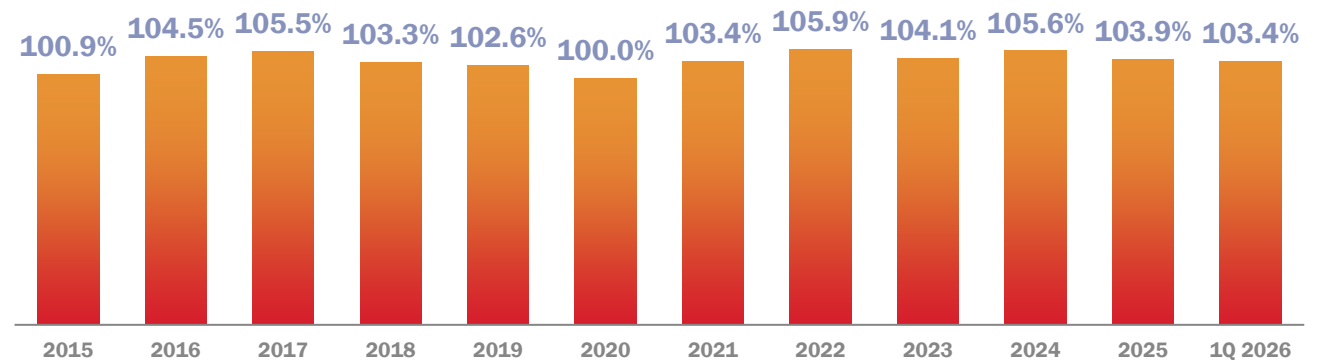


## MAXIMIZING REAL ESTATE VALUE:

- ✓ Strategic management of rollovers
- ✓ Proactively addressing portfolio “watch list”
- ✓ Resolved over 8,800 lease expirations since 1996

Accretive Re-Leasing Activity is a Result of Prudent Underwriting

- ✓ Re-leased over **7,200** properties at **103.2%** recapture rate since **1996**
- ✓ One of the few net lease companies that discloses re-leasing results



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



**2020 to 1Q 2026:**  
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 3/31/2026.





# The Competitive Moat

# A Platform Built on Four Distinct Competitive Advantages

## Scale

Ability to **deploy at size**, execute **complex deals**, and cultivate **proprietary deal flow** from repeat corporates

## Technology

**Analytics** and trade-area intelligence embedded in **sourcing**, **underwriting**, **monitoring**, and **dispositions**

## Discipline

WACC-anchored underwriting with a track record of **accretive spreads** and **prudent dividend payout ratio**

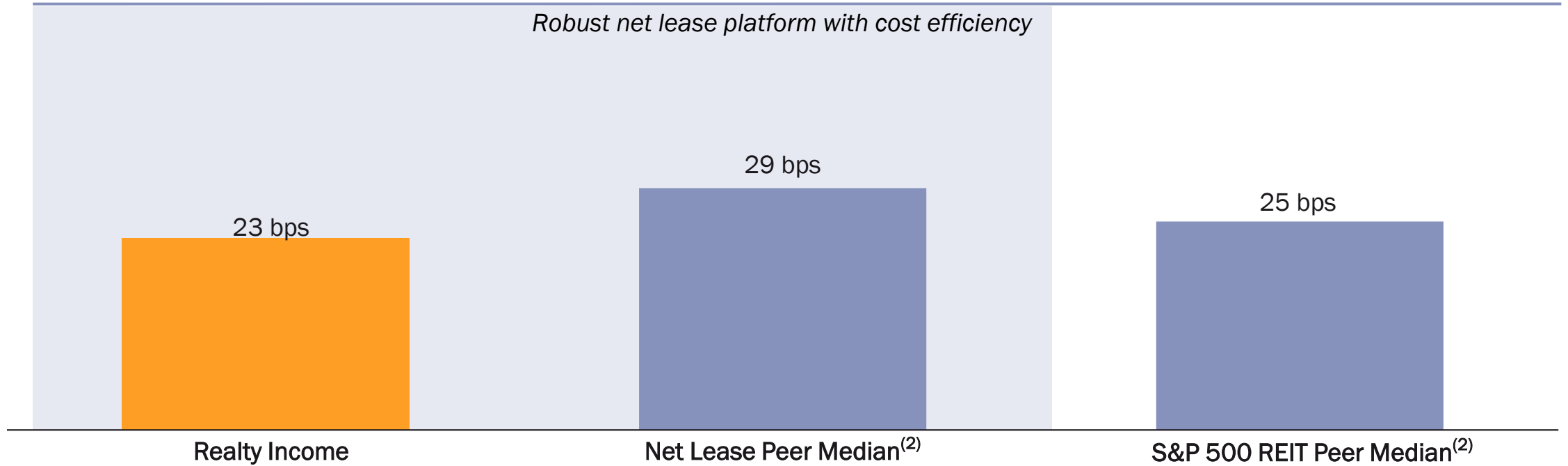
## Access

**Investment-grade** balance sheet, proven track record, and private capital channels **expand the efficient frontier** for deployment



# A Scaled Operating Model Delivering Market-Leading Efficiency

Trailing twelve-month Cash G&A costs as % of gross asset value<sup>(1)</sup>



Number of Employees<sup>(1)</sup>:

552

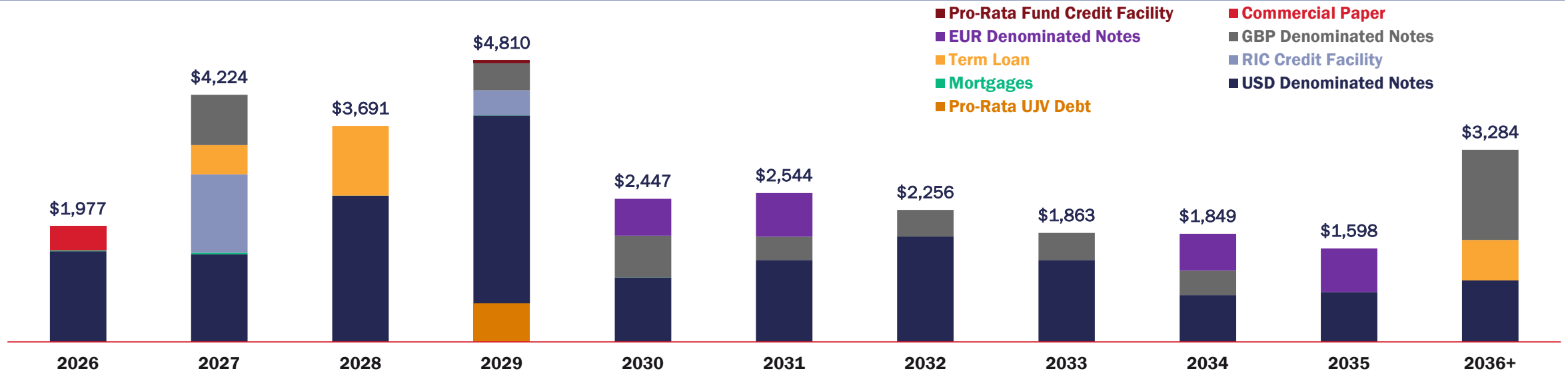
~90

~4,000

(1) Realty Income data as of 3/31/2026. Peer data sourced from company filings as of most available filing, reflecting the median number within the applicable peer group.  
 (2) 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<sup>(1)</sup>, \$ Millions



**Favorable credit ratings<sup>(2)</sup>**  
Long-Term Unsecured Debt Rating

**MOODY'S** A3 / Stable

**S&P Global** A- / Stable

**Key credit metrics<sup>(3)</sup>**

**Low Leverage / High Coverage Ratios**

**5.2x**

Net Debt to Annualized Pro Forma Adj. EBITDAre<sup>(4)</sup>

**4.7x**

Fixed Charge Coverage Ratio

**34.5%**

Net Debt to Total Enterprise Value

**Conservative Long-Term Debt Profile**

**5.9 years**

Weighted Average Term to Maturity for Notes & Bonds

**99.9%**

Unsecured

**92.7%**

Fixed Rate

(1) Outstanding debt represented at our pro-rata share. As of 3/31/2026, there were ~\$1.8 billion of total outstanding borrowings under the revolving credit facilities (including \$48.1 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.

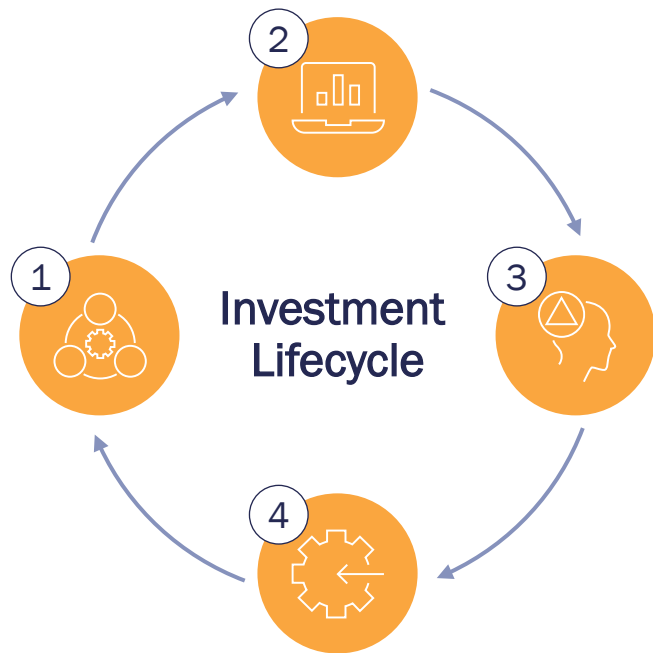
(3) Metrics represented at our pro-rata share, except for Net Debt to Annualized Pro Forma Adj. EBITDAre, as described below, and fixed charge coverage ratio which is calculated in accordance with our key financial covenants for our senior unsecured notes and bonds, as defined and calculated per their terms.

(4) 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, 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. For a reconciliation of these metrics to their closest GAAP equivalent, please see Appendix.



# Embedded Data and Analytics Drive Better, Faster, Smarter Decisions

Seven years of proprietary analytics experience is embedded into our investment decision 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 from 2020-1Q26

~**110%** rent growth on new tenant placements from 2020-1Q26

This technology foundation has supported our evaluation of more than **\$50 billion in transaction volume** from 2019 to 2025 and reinforces our discipline in underwriting and capital allocation

# Predictive Analytics Platform Informs Proactive Decision-Making

Early store-level visibility + predictive risk analytics drive disciplined actions that we believe 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*

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

## 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





# Scaling the Growth Engine



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







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

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

**~\$72B** of total capital deployed from 2019-2026

**~\$555B** total sourced volume from 2019-2026

## Marquee Deals Realty Income Has Executed (2019-Q1 2026):

International Retail		U.S. Retail		U.S. Gaming		U.S. Data Center
 ~£429M	 ~€527M	 ~\$1.5B	 ~\$770M	 ~\$950M	CityCenter Las Vegas ~\$800M	Hyperscale Data Center ~\$800M <sup>(1)</sup>

### Industry-leading M&A


 **~\$18B merger** (2021)

 **~\$10B merger** (2024)

### Strategic Partnerships<sup>(2)</sup>

 **~\$950M** Bellagio investment  
**~\$800M** CityCenter investment

 **~\$1.5B** programmatic joint venture  
**~\$200M** Mexico industrial portfolio

 **~\$1.0B** equity investment from Apollo  
**100%** permanent equity treatment by rating agencies

## 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.

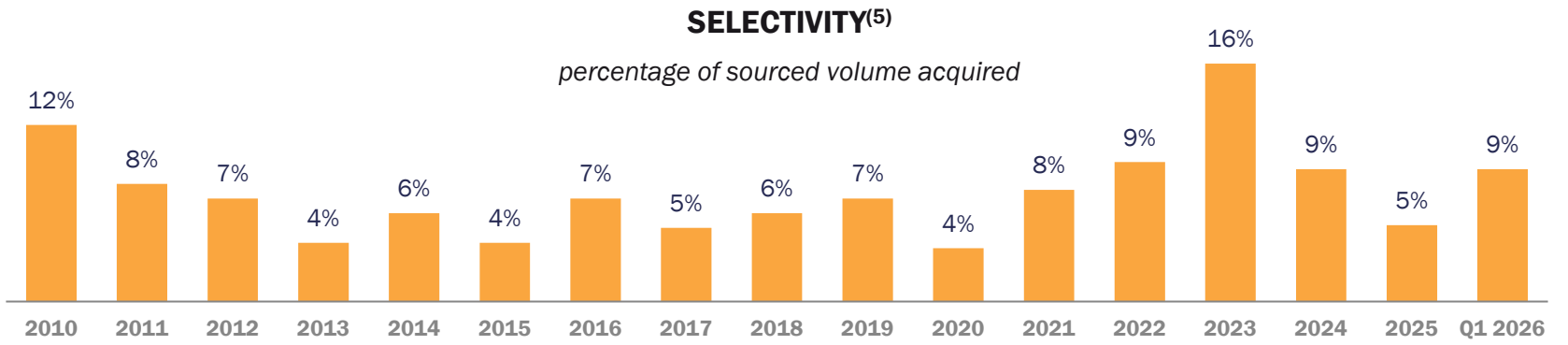
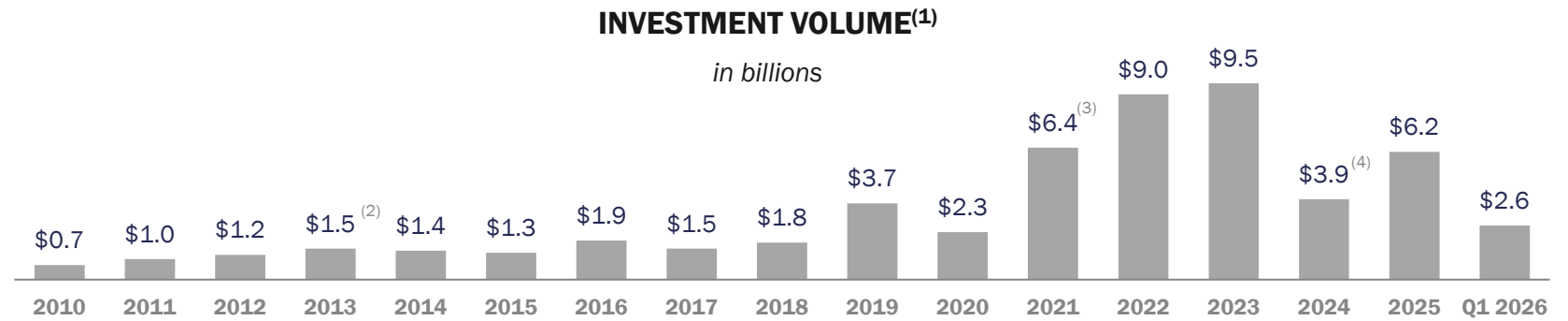
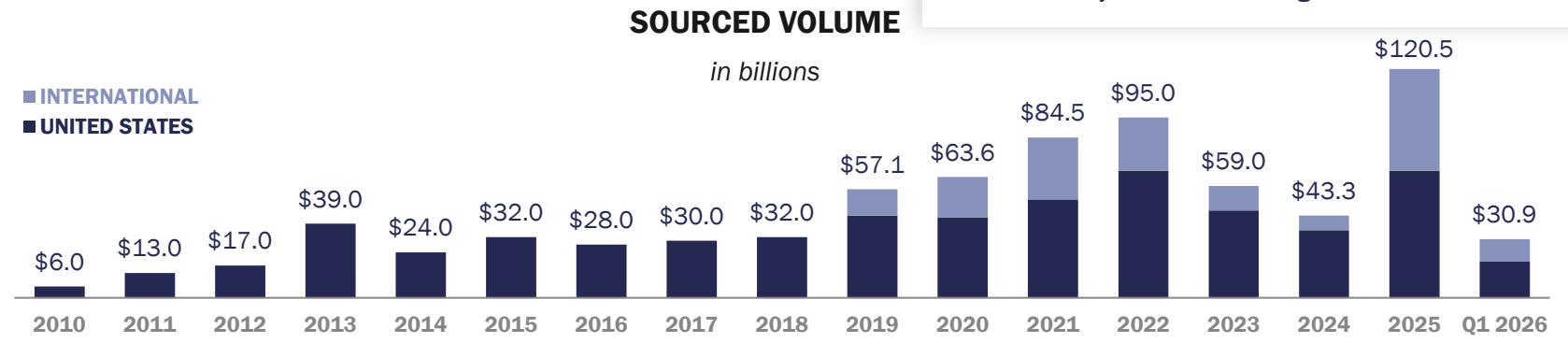
(2) CityCenter announced in December 2025 and Bellagio announced in August 2023. GIC strategic partnership and Mexico portfolio announced in January 2026. Apollo joint venture announced in March 2026.



# Global Sourcing Scale With Disciplined Investment Selectivity

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

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



(1) Represents investment volume at our pro-rata share.

(2) Excludes the ARCT transaction.

(3) Excludes the VEREIT merger.

(4) Excludes the Spirit merger.

(5) Selectivity calculated based on investment volume at 100% share, not pro-rated for ownership.



# Private Capital Ecosystem

# Introducing the Realty Income Private Capital Ecosystem

Realty Income's private capital business comprises distinct capital channels, each serving a unique investment mandate with no overlap. The business has scaled to \$4.8 billion of AUM with highly distinguished institutional partners.

## U.S. Core Plus Fund

Low Initial Yield  
High Long-Term Growth

- High-quality, investment-grade institutional clients
- Lower day-one yield; strong contractual rent growth supports potential attractive internal rate of return ("IRR") over the long term
- Expands buy-box; fee income supports day-one accretion

## Apollo JV

Low Initial Yield  
Low Growth

- Long-duration retail assets with attractive yield / IRR profile
- Cash flow stability prioritized over rent growth
- Credit quality and diversification consistent with Realty Income
- Expands buy-box with repeatable, scalable structure

## GIC JV

Build-to-Suit Development  
High Long-Term Growth

- Industrial-focused build-to-suit development in the U.S. and Mexico
- Loan-to-own structure with forward JV acquisition agreements
- Income recognized during construction period
- Premium forward yield significantly reduced completion risk



# Realty Income Capital Ecosystem | Differentiated Growth Drivers

Across each strategy, Realty Income's balance sheet addresses only a fraction of the broader opportunity set, reflecting its requirement to generate wide Year 1 spreads, while private capital vehicles aim to expand access without compromising underwriting or return discipline.

## Accelerate AFFO/share with Capital Light Revenue

High-Yield  
+ Structured Debt

On Balance Sheet

**STRUCTURE**  
Wholly-Owned

**ASSET TARGETS**  
Retail, Industrial, Gaming, Data Center

**CREDIT PROFILE**  
Higher-Yielding

## Reduce Reliance on Public Equity

Low-Yield,  
Target High-IRR

U.S. Core Plus Fund

**STRUCTURE**  
Open-End fund

**ASSET TARGETS**  
Industrial, Retail

**CREDIT PROFILE**  
Investment-Grade

## Expand the Addressable Market

Long-Duration, Low-Yield,  
Low-Growth

U.S. Insurance and Annuity

**STRUCTURE**  
Perpetual Equity

**ASSET TARGETS**  
Retail

**CREDIT PROFILE**  
Diversification, Credit Consistent with "O"

## Distinct, Non-Overlapping Vehicles

Build-to-Suit  
Development

GIC Joint Venture

**STRUCTURE**  
Joint Venture (Loan-to-Own)

**ASSET TARGETS**  
Industrial Build-to-Suit

**CREDIT PROFILE**  
Investment-Grade Equivalent

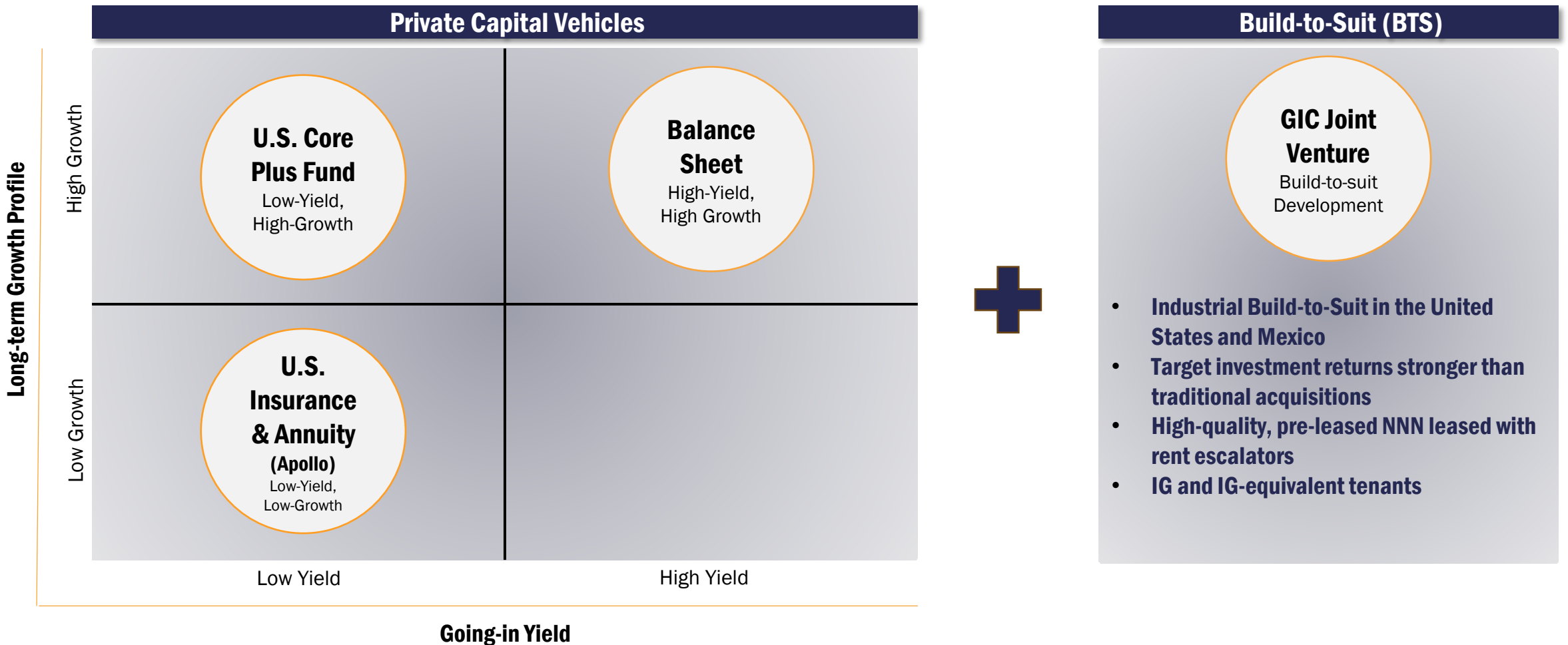
Information and statements made in this presentation reflect management's perspective and investment strategy as of May 2026. Allocation procedures are expected to apply in the event of overlapping investments. Information presented includes the intended investment strategy of the U.S. Core Plus Fund as of May 2026. There can be no assurance that the fund will achieve its investment strategy. Target returns are aspirational and are not a guarantee of future results.

(1) See page 25 for additional detail.



# Clearly Defined Private Capital Vehicles

Realty Income's private capital vehicles are distinct and complementary—broadening permanent equity sources while remaining anchored in our firm's underwriting and credit discipline.



Note: For illustrative purposes only. Target returns are aspirational and are not a guarantee of future results.

# GIC Partnership: One Stop Shop for Build-to-Suit Development

Programmatic, strategic relationship with GIC that pairs Realty Income’s operating platform with like-minded, long-term investor to deploy and manage capital at scale

## \$1.5B Programmatic JV Industrial Build-to-Suit

- High-quality, pre-leased assets
- Realty Income is the majority JV owner
- IG and IG-equivalent tenants
- Long-term NNN leases with rent escalators
- Immediate accretion: O provides a senior secured construction loan
  - Forward acquisition agreement: O to become long-term equity owner
- \$5–\$10B annual U.S. investment-grade BTS industrial TAM enables programmatic relationship growth<sup>(1)</sup>

## \$200M Mexico Build-to-Suit Bespoke Industrial Partnership

- Expands O’s global reach
- Includes joint financing + \$200M forward purchase agreement: O to become the long-term equity owner
- Assets located in Mexico’s “Golden Triangle” (Guadalajara / Mexico City): ~60% of industrial RE inventory
- 100% U.S. dollar denominated leases
- Attractive going-in yield, strong rent escalators
- Fortune 50, institutional-quality client

## U.S. Core Plus Fund Cornerstone Investment

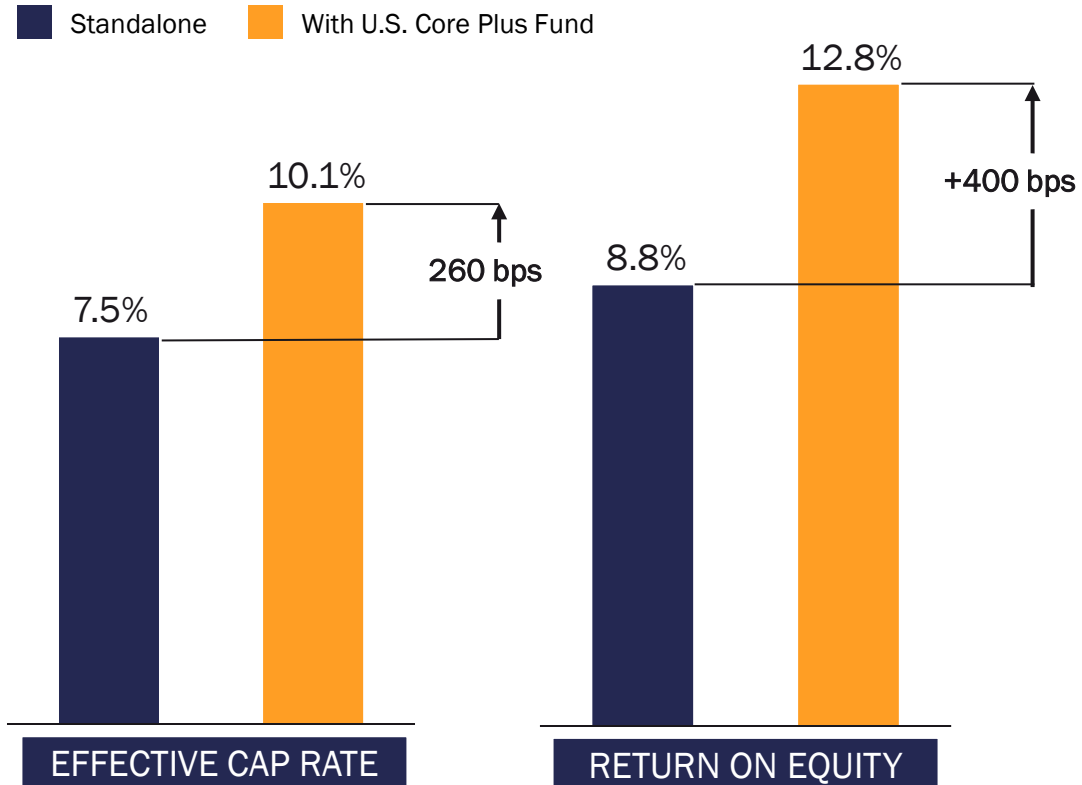
- Demonstrates broad and strategic alignment
- Realty Income views GIC’s participation as early validation of the partnership and its private capital strategy
- Realty Income believes GIC’s participation reflects the strength of the partnership

(1) Source: Broker research. Includes management estimates for total addressable market.



# U.S. Core Plus Fund

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



**Capital Diversification** Introduces a complementary capital source with less pricing volatility. Enhances funding flexibility and supports accretive, lower-cost growth.

**Expand Investment Universe** Unlocks access to a wider range of investment opportunities. Supports investment in lower-yielding assets with attractive long-term growth.

**Fee Income is Expected to Enhance Returns** Management fees create a high-margin, capital-light earnings stream. This fee income enhances shareholder returns and may command a premium valuation multiple.

**\$1.7B Equity Raised** Successfully raised \$1.7 billion in cornerstone equity commitments. The strong institutional response validates the strategy and establishes a scaled capital base for deployment.

Note: The information herein is provided for illustrative purposes to demonstrate how fund investments could enhance Realty Income returns 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.



# Apollo Strategic Partnership

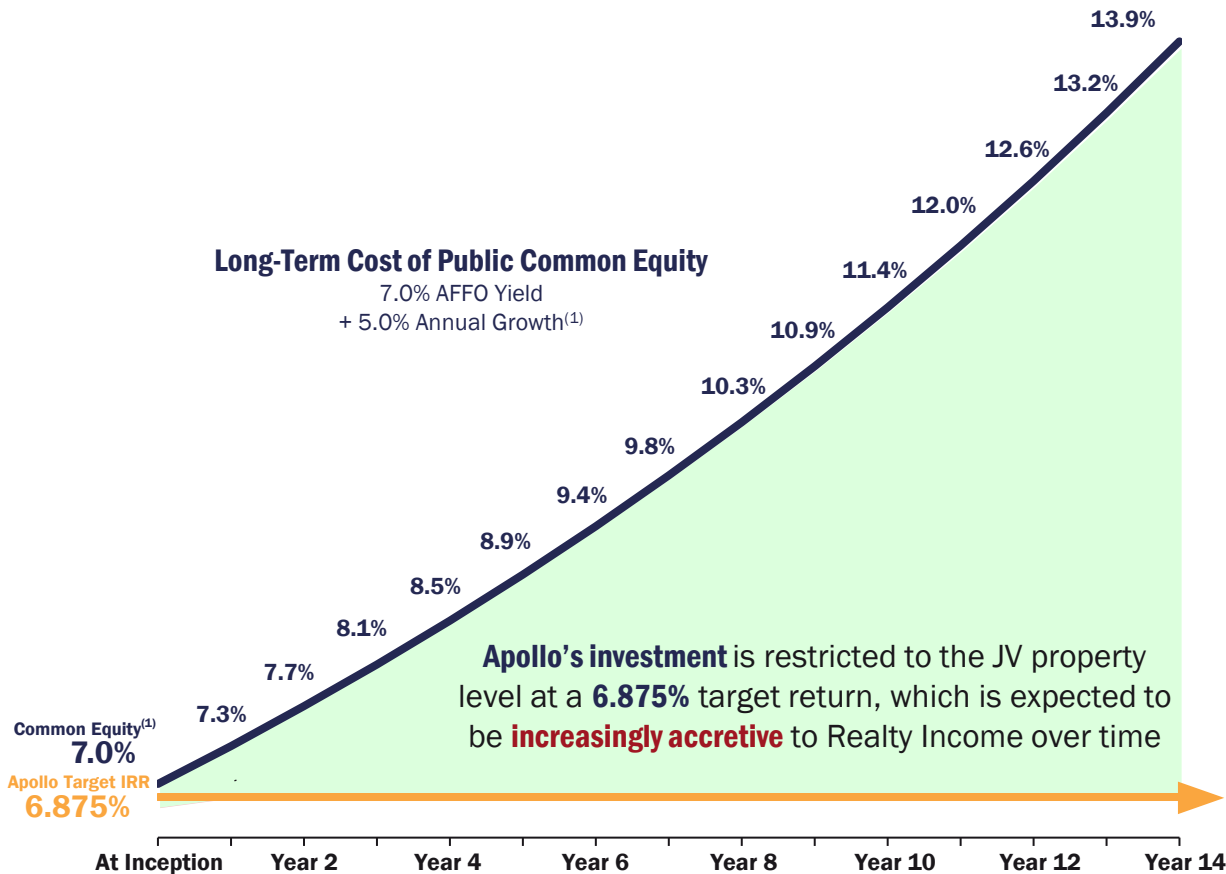
Expected to represent a new source of **non-dilutive, low-cost permanent equity** that diversifies Realty Income's funding sources

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

**Repeatable Capital Partnership** Realty Income expects to use this funding structure as a significant source of future equity funding, depending on the relative cost of public capital.

**Representative of 0 Portfolio** JV comprises approx. 500 U.S. retail properties, generating \$140M of annualized base rent, with 9.1 years of WALT and 28.3% investment-grade tenancy.

**Maintain Operational Control** Realty Income retains operating control and key decision-making for JV assets while earning management fees on 100% of JV assets.



Note: Target returns are aspirational and are not a guarantee of future results.

(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 7<sup>th</sup> and 15<sup>th</sup> year anniversaries of the JV.



# Apollo Partnership is Positioned to Generate Meaningful Economic Savings for Realty Income When Compared to Common Equity Issuance

(\$ in millions)

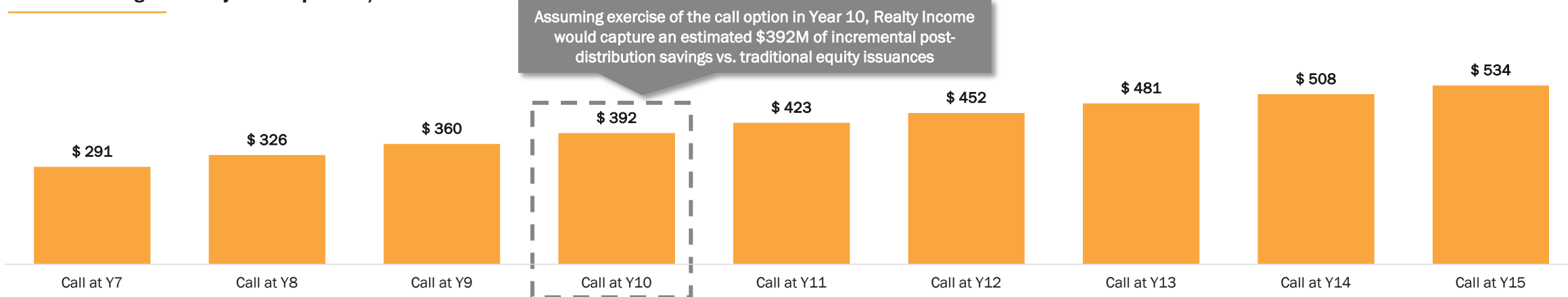
**Raising equity through Apollo's insurance capital vs. common equity issuance meaningfully lowers the long-term cost of capital, driven by Apollo's capped return structure**

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 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<sup>(1)</sup> of Savings to Realty Income per Exit / Call Year<sup>(2)</sup>



Note: For illustrative purposes only.

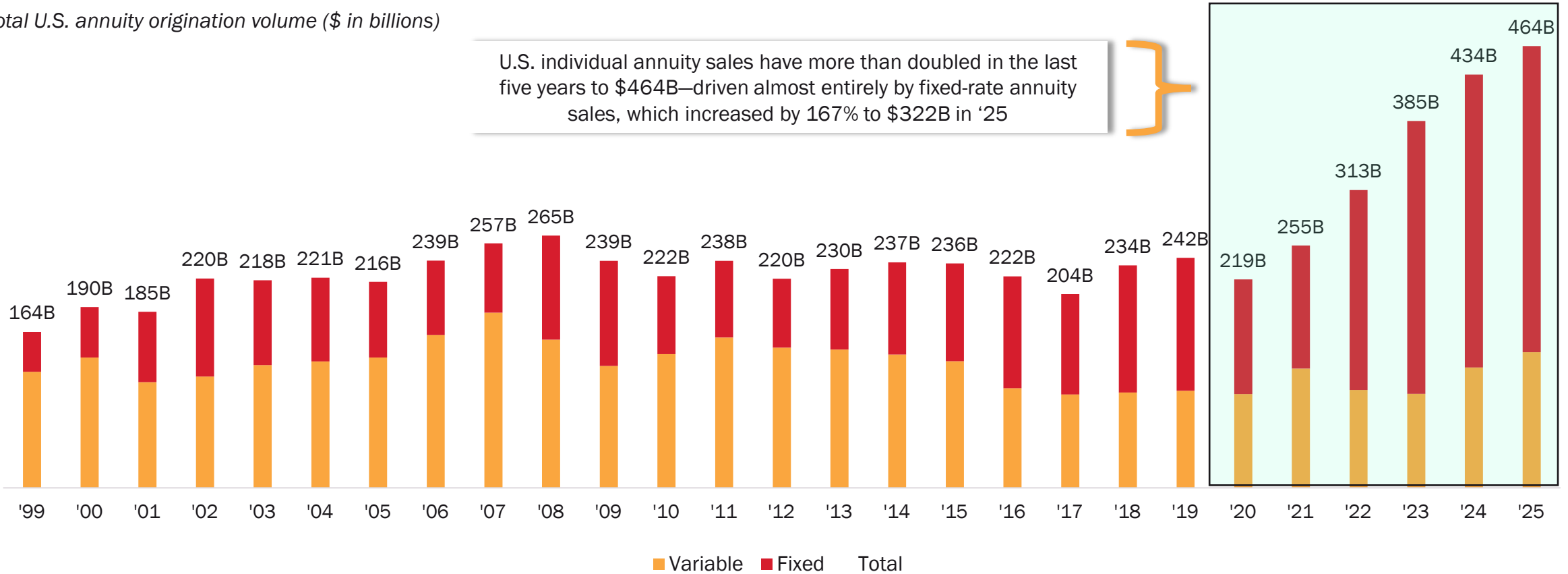
(1) Discounted to present value at 8.32%, based on 65% equity and 35% LTV, and 5.2% cost of LT debt (based on estimated cost of 10-year USD unsecured debt as of March 17, 2026) and assumed public cost of equity of 10.0%.  
 (2) Calculated as the difference between (a) the illustrative sum of distributions (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.

# Retirement Annuities are a ~\$500 Billion Annual Origination Market

**Realty Income's business model is highly synergistic** with the needs of insurance capital given its long-duration, consistent, contractually secured cash flows

Total U.S. annuity origination volume (\$ in billions)

U.S. individual annuity sales have more than doubled in the last five years to \$464B—driven almost entirely by fixed-rate annuity sales, which increased by 167% to \$322B in '25



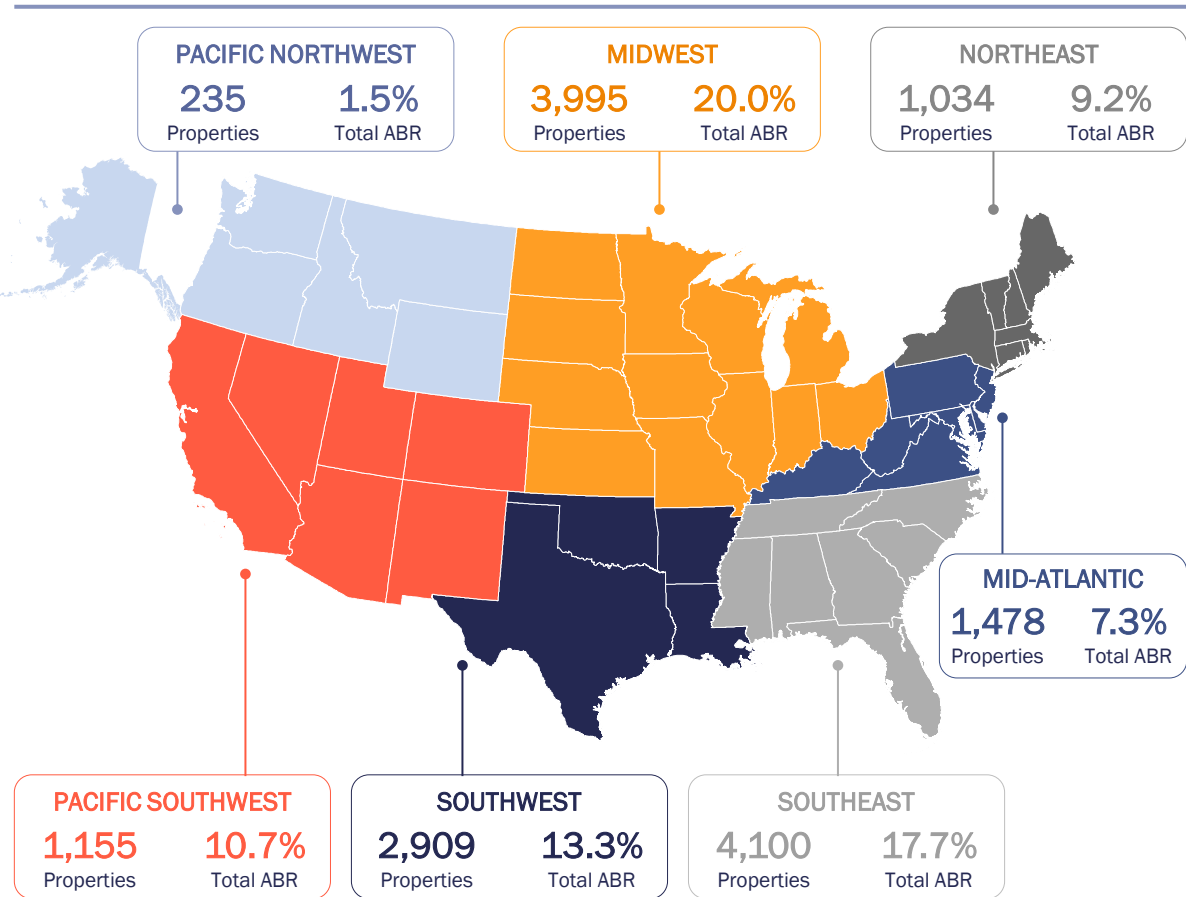
Note: For illustrative purposes only. Source: Life Insurance and Market Research Association (LIMRA); full-year 2025 U.S. individual annuity sales data.



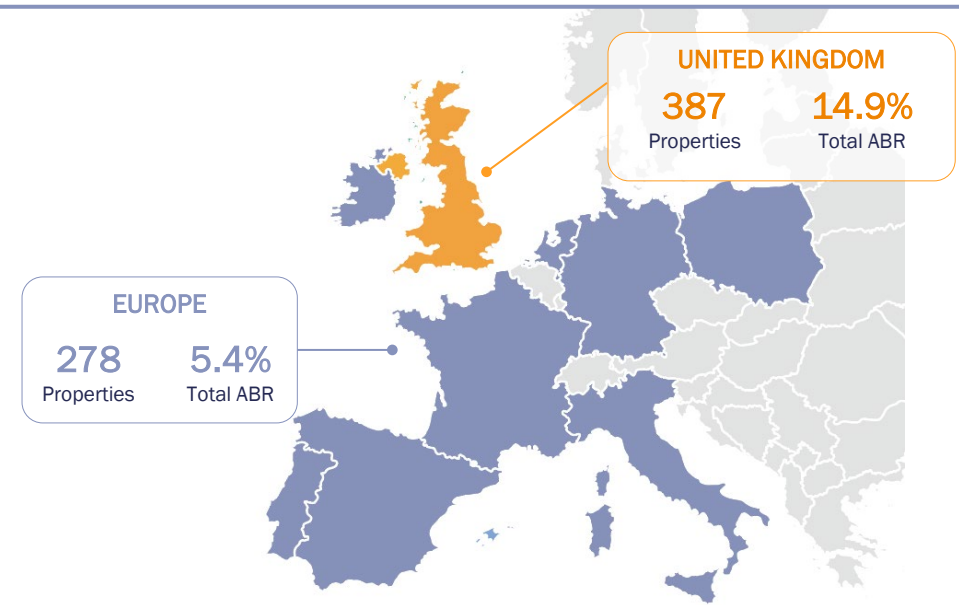
# Expanding Opportunity Set

# 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 Euro-denominated financing and large addressable market  
 Comprised ~20% of ABR in Q1 2026  
 650+ total European properties across 9 countries, generating ~\$1B in ABR

Note: Total "ABR" = Annualized Base Rent. As of March 31, 2026.

# 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

**665**  
properties

**44**  
industries

**~\$18B**  
Gross Asset Value

**8.1**  
weighted average  
lease term (years)<sup>(1)</sup>

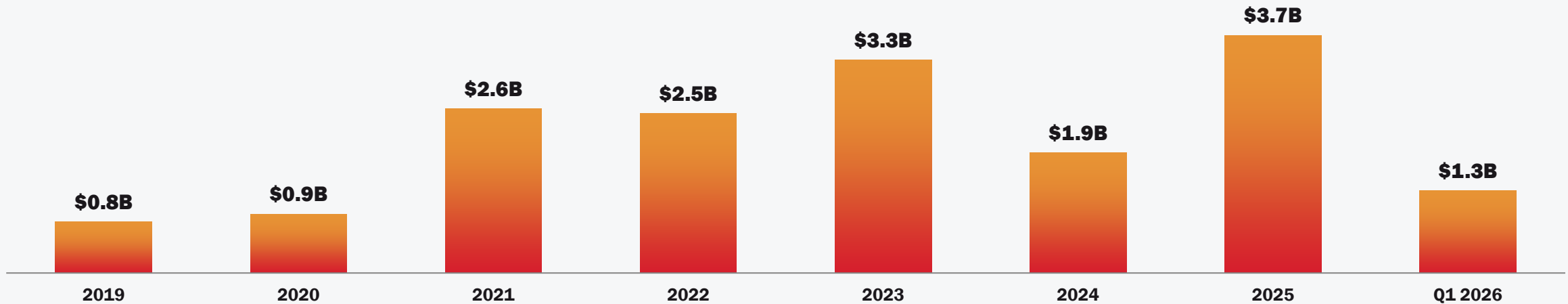
**~\$1B**  
annualized base  
rent

**~20%**  
of total annualized  
base rent

**67**  
Realty Income  
employees in Europe

## REALTY INCOME'S INVESTMENT VOLUME IN EUROPE<sup>(2)</sup>

Nearly \$17 billion invested in real estate in U.K. + continental Europe since international expansion in May 2019



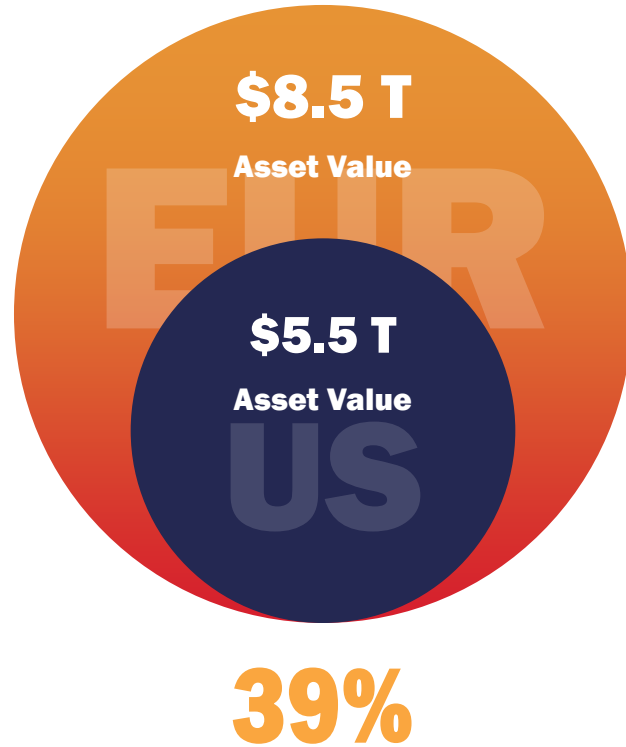
Note: All data as of 3/31/2026. "Europe" includes U.K. and continental Europe.

(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)<sup>(2)</sup>



of Realty Income’s investment volume came from  
sale-leaseback transactions since 2020<sup>(1)</sup>

(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**

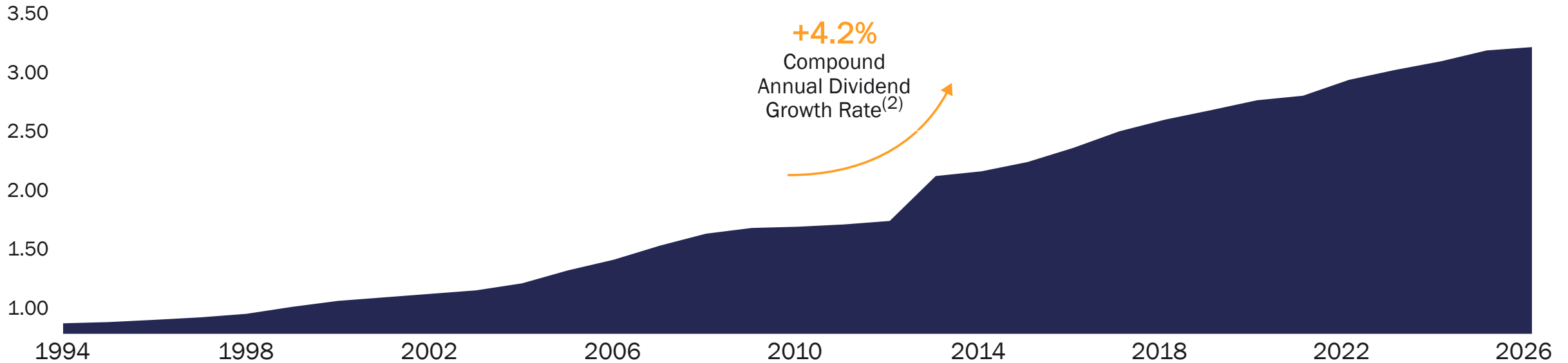


# The Shareholder Outcome



# A 31-Year Track Record of Growing Monthly Dividends

Annualized dividend per share, \$



**670**

monthly dividends declared<sup>(2)</sup>

**114**

consecutive quarterly dividend increases<sup>(2)</sup>

**~5.3%**

Dividend yield<sup>(3)</sup>

**S&P 500 Dividend Aristocrats®**

Index Member<sup>(4)</sup>

Annualized Dividend per Share<sup>(2)</sup>

**\$3.246**

(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.

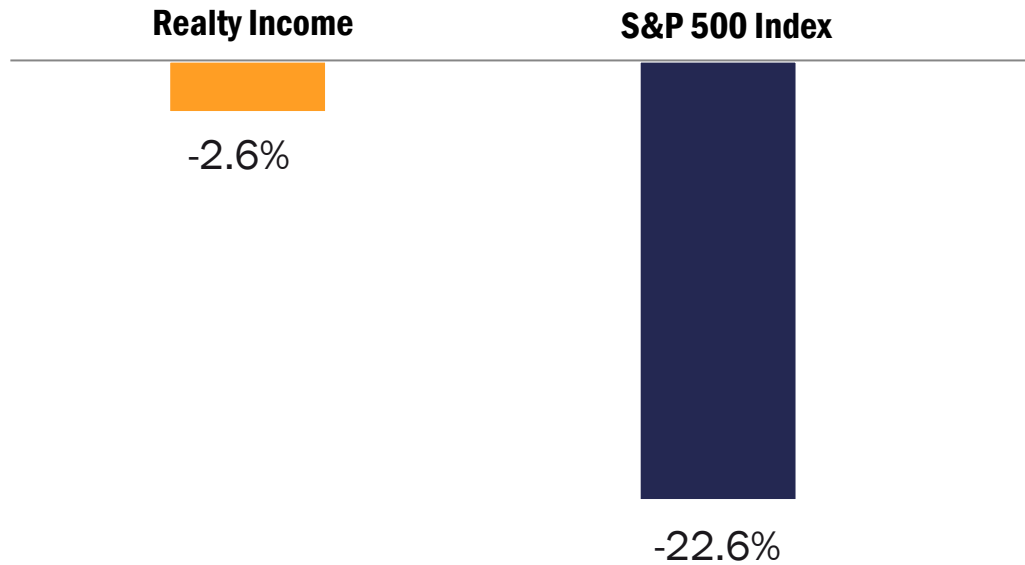
(2) As of May 2026 dividend declaration.

(3) At share price as of March 31, 2026 and annualized dividend per share of \$3.246.

# Demonstrated Outperformance in Periods of Market Stress

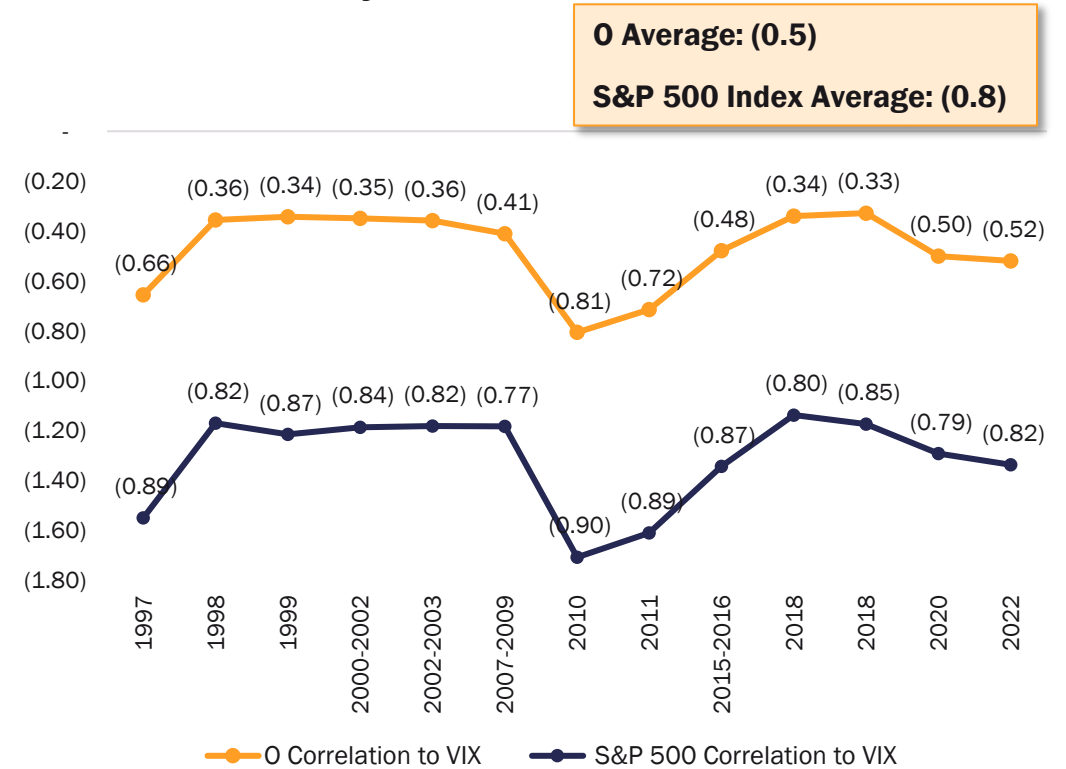
During the thirteen S&P 500 Index 10%+ drawdowns<sup>(1)</sup> that have occurred since its 1994 listing, Realty Income shares have historically outperformed the S&P 500 Index

**Average Total Stockholder Return During Drawdowns<sup>(1)(2)</sup>:  
Realty Income vs. S&P 500 Index**



**0 has outperformed in 11 of 13 drawdowns since its 1994 listing**

**Correlation to VIX During Drawdowns<sup>(1)(2)</sup>:  
Realty Income vs. S&P 500 Index**



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.



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# Thank you

Contact: [ir@realtyincome.com](mailto:ir@realtyincome.com)





# Appendix



# Appendix: Reconciliation of Net Income to Common Stockholders to Diluted AFFO<sup>(1)</sup> 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				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(\$)	(\$)	(\$)	(\$)	(\$)
Net income available to common stockholders	311,766	296,085	315,771	196,919	249,815
Cumulative adjustments to calculate Normalized FFO <sup>(2)</sup>	692,622	700,046	678,622	759,160	688,119
<b>Normalized FFO available to common stockholders</b>	<b>1,004,388</b>	<b>996,131</b>	<b>994,393</b>	<b>956,079</b>	<b>937,934</b>
<b>Debt-related non-cash items:</b>					
Amortization of net debt discounts and deferred financing costs	15,378	12,677	9,138	8,257	6,633
Amortization of acquired interest rate swap value <sup>(3)</sup>	1,531	1,531	2,251	3,555	3,711
<b>Capital expenditures from operating properties:</b>					
Leasing costs and commissions	(1,354)	(4,862)	(1,754)	(1,985)	(880)
Recurring capital expenditures	(170)	(53)	(42)	(221)	(19)
<b>Other non-cash items:</b>					
Non-cash change in allowance for credit losses	39,103	4,977	11,581	1,109	19,171
Amortization of share-based compensation	11,383	9,042	7,719	8,110	5,899
Straight-line rent and expenses, net	(39,510)	(51,705)	(43,474)	(30,226)	(43,812)
Amortization of above and below-market leases, net	13,880	15,153	10,462	6,287	15,326
Deferred tax (benefit) expense	1,437	(3,535)	3,829	413	(104)
Proportionate share of adjustments for unconsolidated entities	(454)	(700)	(650)	(1,678)	37
Executive severance charges <sup>(4)</sup>	1,591	—	—	—	—
Other adjustments <sup>(5)</sup>	10,350	18,047	(1,465)	(2,209)	5,820
<b>AFFO available to common stockholders</b>	<b>1,057,553</b>	<b>996,703</b>	<b>991,988</b>	<b>947,491</b>	<b>949,716</b>
AFFO allocable to dilutive noncontrolling interests	2,434	2,190	2,331	2,401	2,401
<b>Diluted AFFO</b>	<b>1,059,987</b>	<b>998,893</b>	<b>994,319</b>	<b>949,892</b>	<b>952,117</b>
<b>AFFO per common share (Diluted)</b>	<b>1.13</b>	<b>1.08</b>	<b>1.08</b>	<b>1.05</b>	<b>1.06</b>
<b>Weighted average number of common shares used for Diluted AFFO</b>	<b>937,128</b>	<b>923,648</b>	<b>917,869</b>	<b>906,398</b>	<b>895,033</b>

(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 for the three months ended March 31, 2026 and March 31, 2025.

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

(4) The executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.

(5) Includes primarily 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 EBITDAre and Total Debt to Net Debt<sup>(1)</sup>

(USD in thousands) (unaudited)

	<b>Three months ended</b>
	<b>March 31, 2026</b>
	<b>(\$)</b>
Net income	320,935
Interest	291,940
Income taxes	26,195
Depreciation and amortization	630,275
Executive severance charge <sup>(2)</sup>	1,591
Provisions for impairment	129,268
Merger, transaction, and other costs, net	10,787
Gain on sales of real estate	(35,642)
Foreign currency and derivative loss, net	17,020
Equity in earnings of unconsolidated entities	(2,669)
<b>Adjusted EBITDAre</b>	<b>1,389,700</b>
Annualized Adjusted EBITDAre	5,558,800
Annualized Pro Forma Adjustments <sup>(3)</sup>	143,520
<b>Annualized Pro Forma Adjusted EBITDAre</b>	<b>5,702,320</b>
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	29,958,566
Less: Cash and cash equivalents	(373,543)
Net Debt	29,585,023
<b>Net Debt to Annualized Pro Forma Adjusted EBITDAre</b>	<b>5.2x</b>

(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 executive severance charge reflects certain benefits related to our Chief Legal Officer's expected departure in September 2026.

(3) 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



# Appendix: Reconciliation of Net Income to Adjusted EBITDA Margin<sup>(1)</sup>

(USD in thousands) (unaudited)

	<u>Three months ended</u>
	<u>March 31, 2026</u>
	(\$)
Net income	320,935
Interest	291,940
Income taxes	26,195
Depreciation and amortization	630,275
Executive severance charge	1,591
Provisions for impairment	129,268
Merger, transaction, and other costs, net	10,787
Gain on sales of real estate	(35,642)
Foreign currency and derivative loss (gain), net	17,020
Other income, net	(15,110)
Equity in earnings of unconsolidated entities	(2,669)
<b>Adjusted EBITDA</b>	<b>1,374,590</b>
<b>Total Revenue</b>	
Rental revenue (including reimbursements)	1,440,817
Rental revenue (reimbursements)	97,485
Rental revenue (excluding reimbursements)	1,343,332
Other revenue	107,910
Total revenue (excluding reimbursements)	1,451,242
<b>Adjusted EBITDA Margin</b>	<b>94.7%</b>

(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 Expenses<sup>(1)</sup> (% of GAV)<sup>(2)</sup>

(USD in thousands) (unaudited)

	Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	(\$)	(\$)	(\$)	(\$)
General and administrative	58,885	54,142	55,039	49,329
Share-based compensation	11,383	9,042	7,719	8,110
Cash G&A expenses <sup>(1)</sup>	47,502	45,100	47,320	41,219
Gross asset value (GAV) <sup>(2)</sup>	83,646,995	81,574,148	79,739,212	79,568,070
<b>Cash G&amp;A as % of GAV</b>	<b>6 bps</b>	<b>6 bps</b>	<b>6 bps</b>	<b>5 bps</b>

(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) Please see the Glossary in our Supplemental for our definition of Gross Asset Value.

