REALTY INCOME

The Monthly Dividend Company®

Investor Presentation

Real Estate Partner To The World's Leading Companies®

August 2026

Safe Harbor For Forward-Looking Statements

The information contained in this Presentation is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as legal, tax, regulatory, accounting and/or investment advice or as an offer to sell or a solicitation of an offer to buy any security or any interest in any private equity fund or other investment vehicle. This presentation includes securities ratings. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating agency. 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 “estimate,” “anticipate,” “assume,” “expect,” “believe,” “intend,” “continue,” “should,” “may,” “likely,” “plan,” “seek,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business, strategy, plans, and the intentions of management; joint ventures, partnerships, and portfolio including management thereof; our platform; growth and capital strategies including our private capital business, 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; 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, structure and partners of such funding); volatility and uncertainty in the credit and financial markets; other risks inherent in real estate, private capital, credit and mezzanine investments, and joint ventures or co-investment ventures, including solvency, defaults under leases, 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 threat and 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 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 or to reflect the occurrence of unanticipated events.

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All data as of June 30, 2026, unless noted otherwise

Presentation Roadmap

Realty Income Investment Thesis

Growth

Natural consolidator of corporate-owned real estate, a multi-trillion-dollar opportunity globally

Income

Dividend has risen each year as a public company

Stability

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

The Realty Income Investment Case

Superior Risk-Adjusted Returns vs. Benchmarks

		Comparative Indices & Medians:	
SINCE O NYSE LISTING (10/18/1994 – 6/30/2026)	**Realty Income**	**S&P 500**	**S&P Dividend Aristocrats**
TOTAL STOCKHOLDER RETURN (CUMULATIVE)	**5,430%**	**2,772%**	**3,011%**
TOTAL STOCKHOLDER RETURN (ANNUALIZED)	**14%**	**11%**	**11%**
STOCK PRICE BETA(1)	**0.5**	**1.0**	**0.8**
DIVIDEND SHARE OF TOTAL RETURN(2)	**38%**	**10%**	**22%**
DIVIDEND YIELD(3)	**5%**	**1%**	**3%**
ADJ. EBITDA MARGIN(4)	**95%**	**Typically ~20-30%**	

5,430% cumulative total stockholder return since our 1994 NYSE listing – nearly 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

$89 billion enterprise value(5) with 57-year operating history

Built to meet a growing need for dependable income

673 consecutive monthly dividends backed by contractual, long-duration rent streams (6)

Source: Bloomberg. As of 6/30/2026. 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 6/30/2026.
(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 July 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®*. Founded in 1969, we serve our clients as a full-service real estate capital provider.

We are the seventh 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

~$89B
enterprise value[3]

15,588
real estate properties

1,798
clients

92
client industries

~353M
square feet leasable space

~$5.3B
Annualized Base Rent[4]

98.8%
total portfolio occupancy rate

A3 / A- / A
credit ratings (Moody's / S&P / Fitch)[5]

Note: All data as of 6/30/2026, unless otherwise noted.
(1) As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents.
(2) From 1996 to Q2 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. Fitch rating initiated in August 2026.

Diversified Global Portfolio Anchored by Essential Net Lease Real Estate

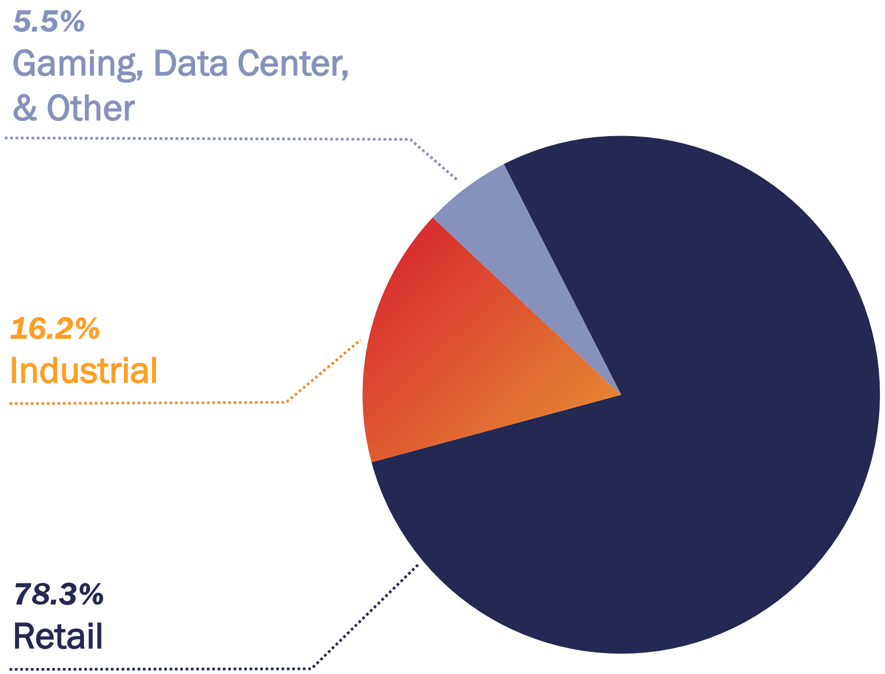
PROPERTY TYPE DIVERSIFICATION

% of Total Annualized Base Rent(1)

Gaming, Data Center, & Other: ~5.5% of total ABR(1) includes 3.1% from gaming and 2.4% from other(2) adjacent sectors, including data centers

Industrial: ~16% of total ABR(1) is from mission-critical industrial properties across logistics, warehousing and manufacturing

Retail: ~91% of retail ABR(1) is leased to non-discretionary, service-oriented businesses that have remained resilient across economic cycles



GEOGRAPHIC DIVERSIFICATION

% of Total Annualized Base Rent(1)

79.5%
United States

15.0%
United Kingdom

5.5%
Continental Europe

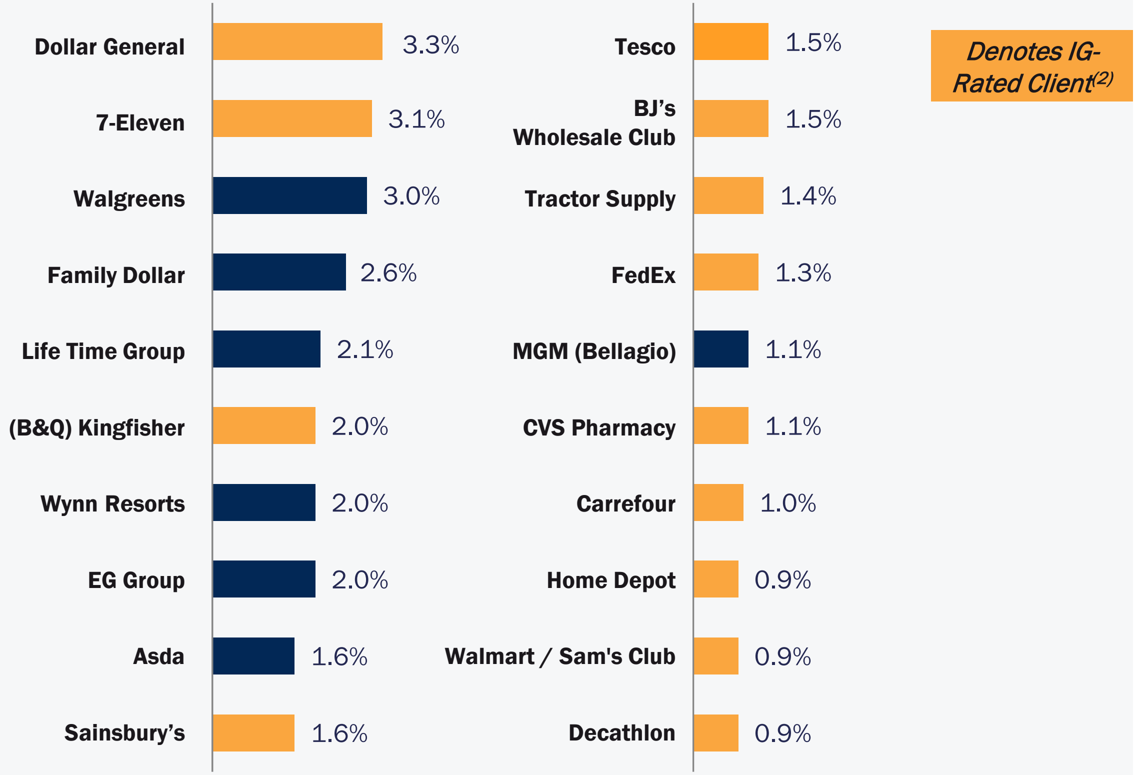
(1) Annualized Base Rent represents our Pro-Rata Share of contractual monthly base rent for all leases in place and exchange rates as of the balance sheet date, multiplied by 12, and excludes percentage rent and income on loans and preferred equity investments. If there is a rent abatement, we annualize 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.

(2) Other consists primarily of agriculture, country clubs, data centers, and office properties.

Highly Diversified Portfolio Across Clients and Industries

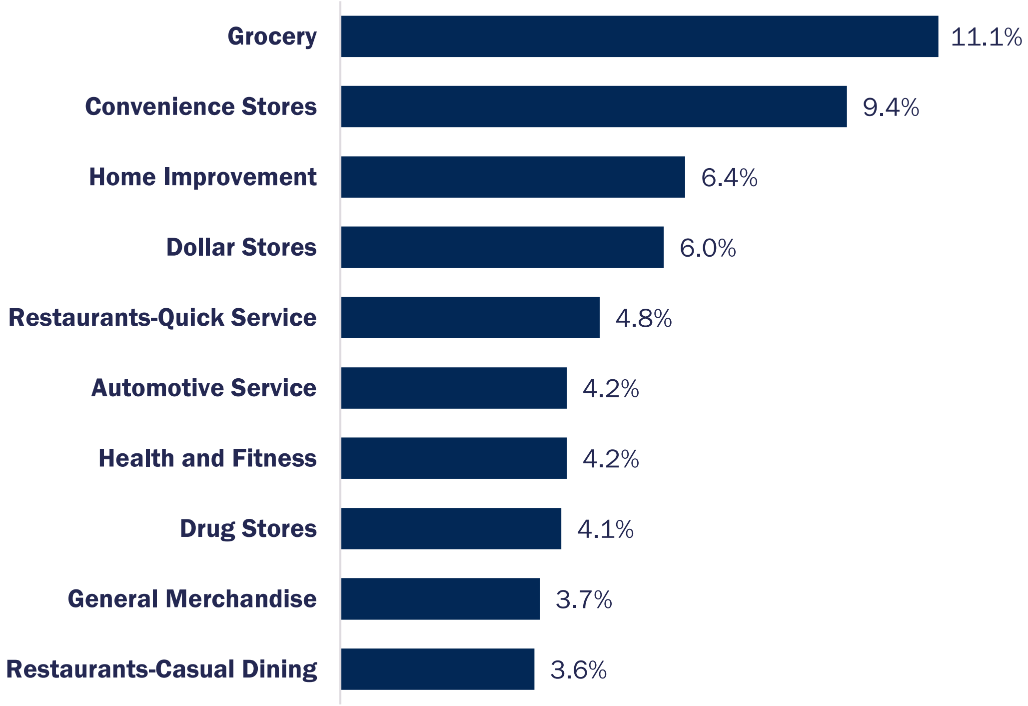
CLIENT DIVERSIFICATION – TOP 20 CLIENTS

% of Total Annualized Base Rent[(1)]



INDUSTRY DIVERSIFICATION – TOP 10 INDUSTRIES

% of Total Annualized Base Rent[(1)]



(1) 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.

(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.

Positioned to Capitalize on Two Secular Growth Drivers

Youngest cohort of the baby boomer generation reaching retirement age in 2026(1)

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(2)

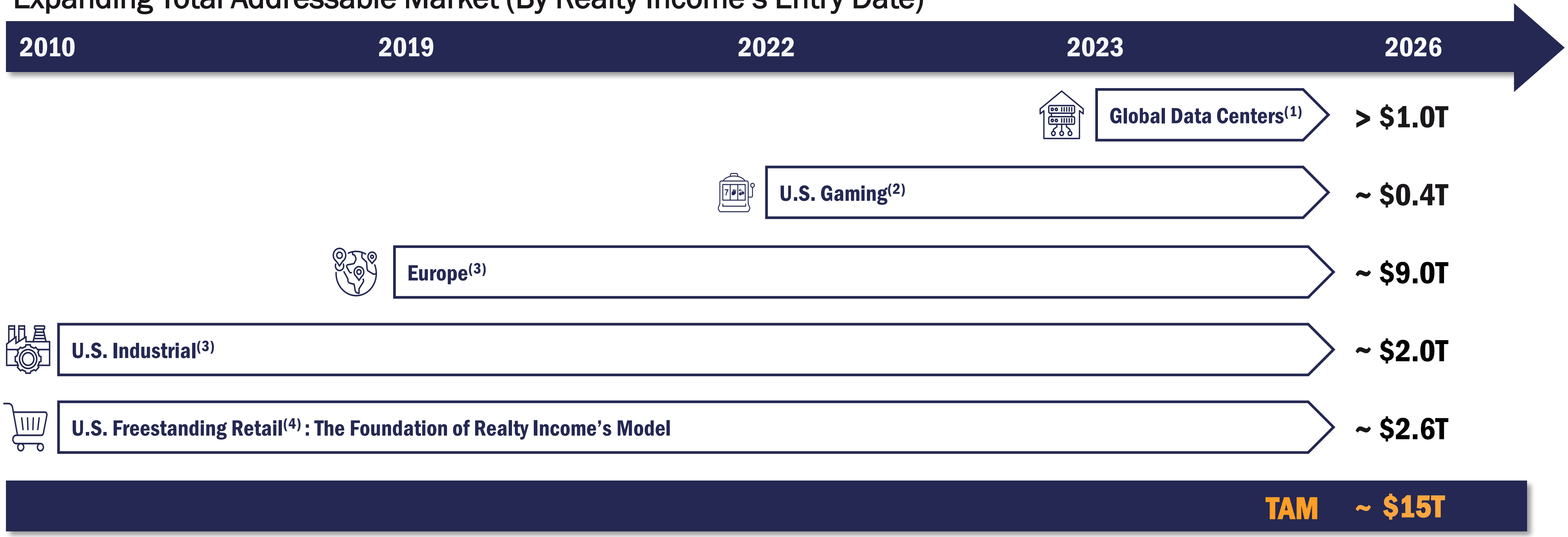
~$15T

Real estate asset value on U.S. & European company balance sheets(3)

(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, JLL. Represents estimated commercial property value for Realty Income's target sectors. Additional details on calculation methodology are referenced on page 10.

$15T Total Addressable Market Across Core and High-Growth Sectors

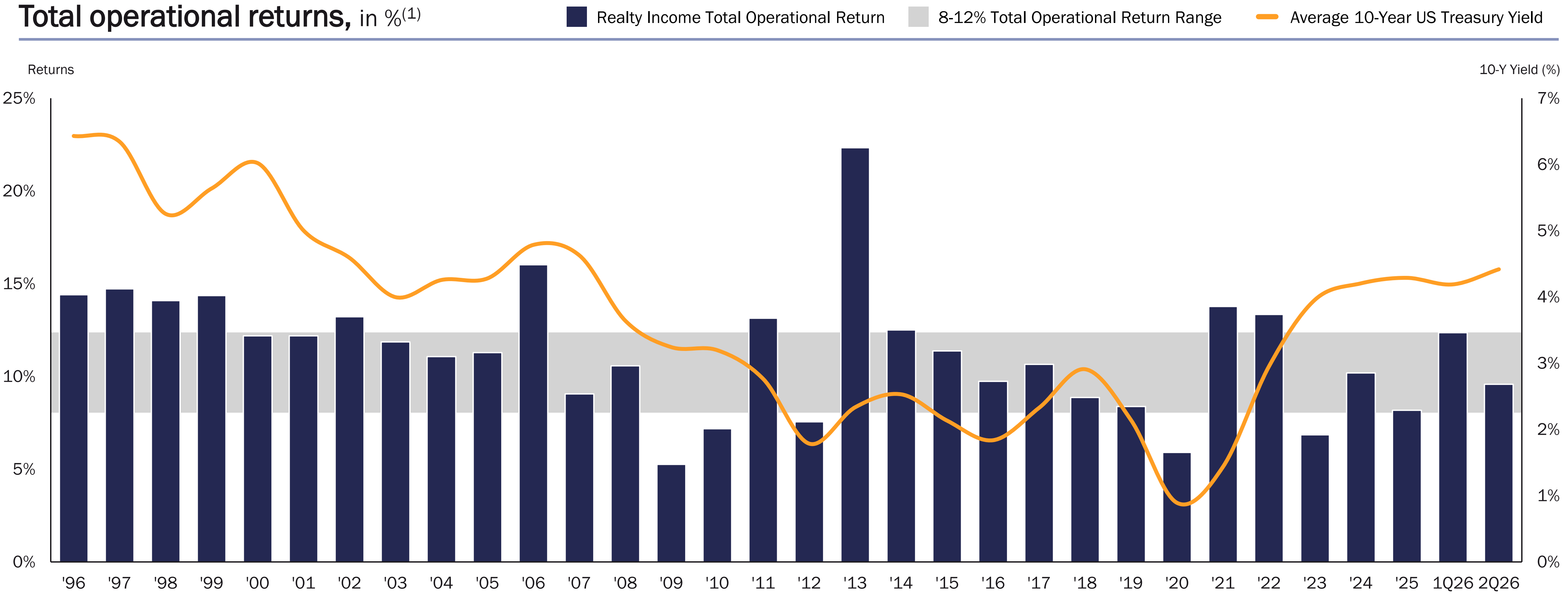
Expanding Total Addressable Market (By Realty Income's Entry Date)



(1) Based on JLL Research's 2025 global data center capacity estimate and implied real estate asset value per GW. Excludes tenant IT equipment and fit-out costs.
(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) 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.
(4) 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).

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 – 2Q26.

Stability by Design

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

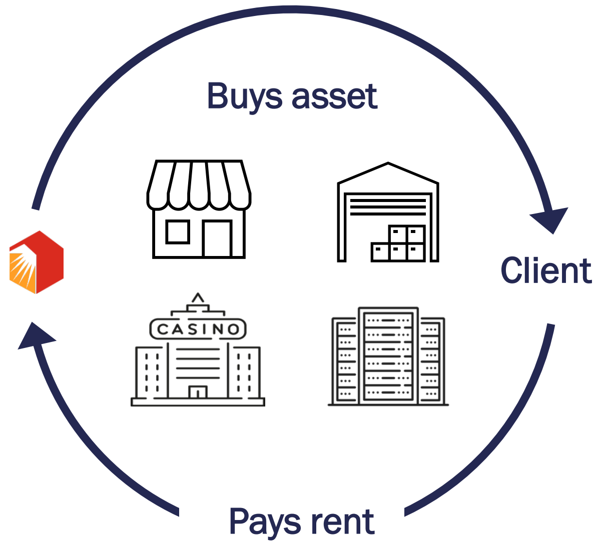
Clients cover insurance costs, protecting us from rising premiums and simplifying expense management

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



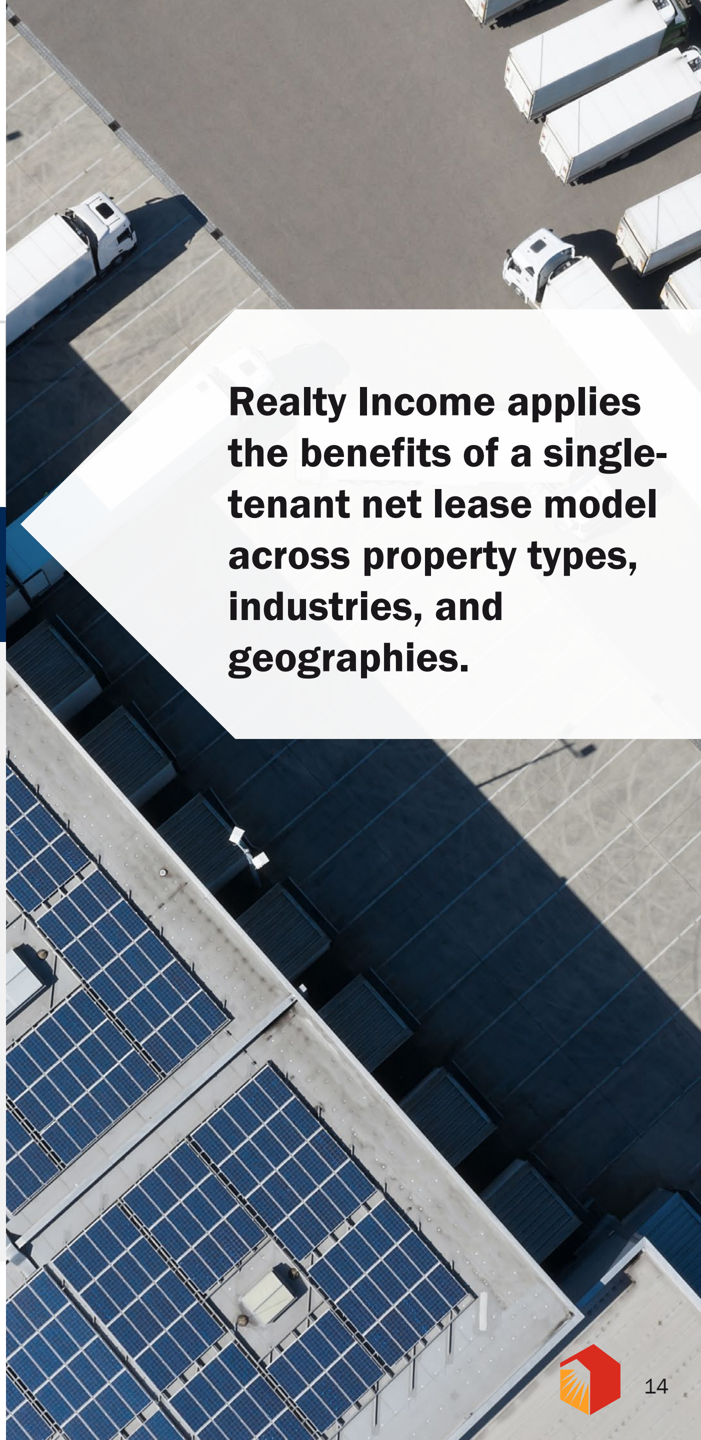
Why Clients Transact

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 for a 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 Centers & Malls	✗	✓	✗	✗	✗	✗
Multi-Family	✗	✗	✗	✗	✗	✓
Office	✗	✗	✗	✗	✗	✓



Realty Income applies the benefits of a single-tenant net lease model across property types, industries, and geographies.

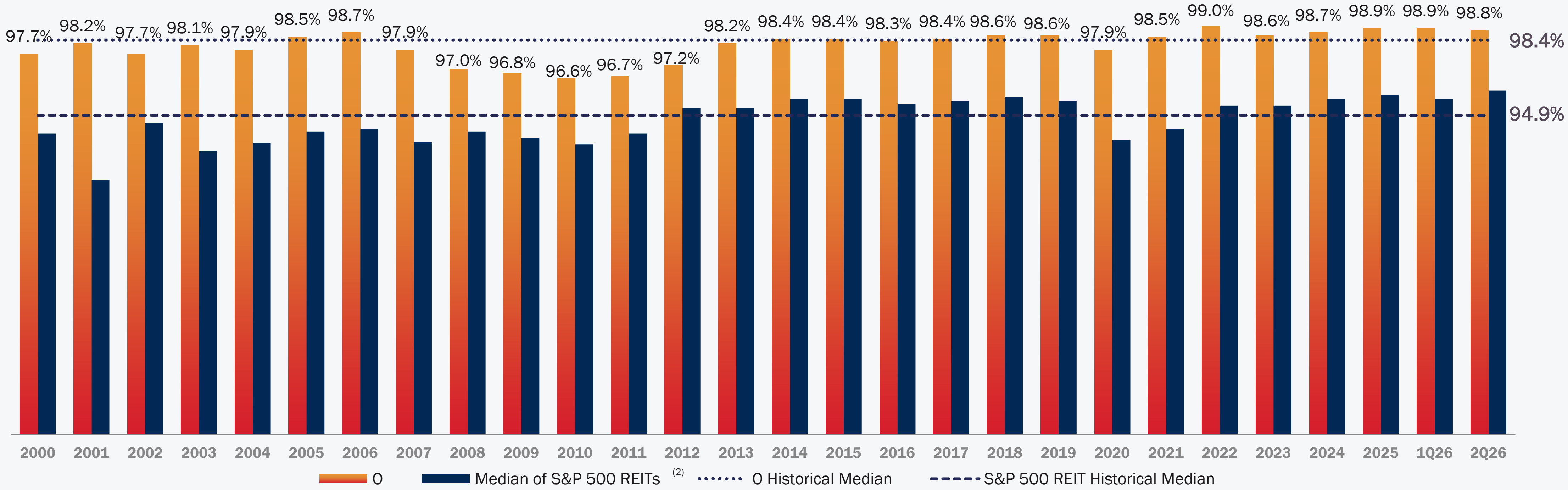
(1) Based on management's perspective of typical profiles of lease terms and property characteristics by property type.

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**

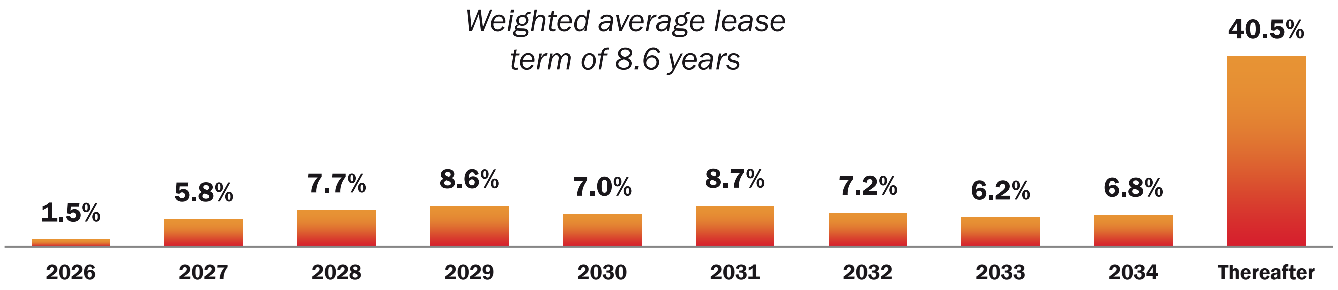


(1) Occupancy calculated based on number of properties. Excludes properties with ancillary leases only, such as cell towers and billboards, and properties with possession pending.
(2) S&P 500 REIT occupancy numbers pulled from Bloomberg based on publicly available information as of 6/30/2026. Excludes the S&P 500 non-property REITs. Calculations of occupancy may differ between companies and from our own calculations.

REALTY INCOME

Multi-Cycle Re-Leasing & Rent Recapture Track Record

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



MAXIMIZING REAL ESTATE VALUE:

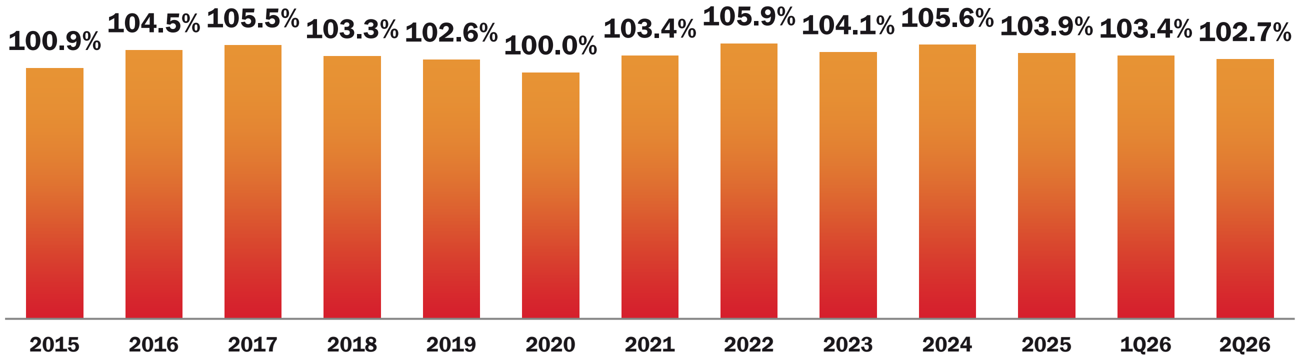
Strategic management of rollovers

Proactively addressing portfolio “watch list”

Resolved over 9,300 lease expirations since 1996

Accretive Re-Leasing Activity is a Result of Prudent Underwriting

Re-leased over **7,700** properties at **103.2%** recapture rate since **1996**



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

2020 to 2Q26:
Renewal Recapture of 104%
New Client Recapture of 108%

(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 6/30/2026.

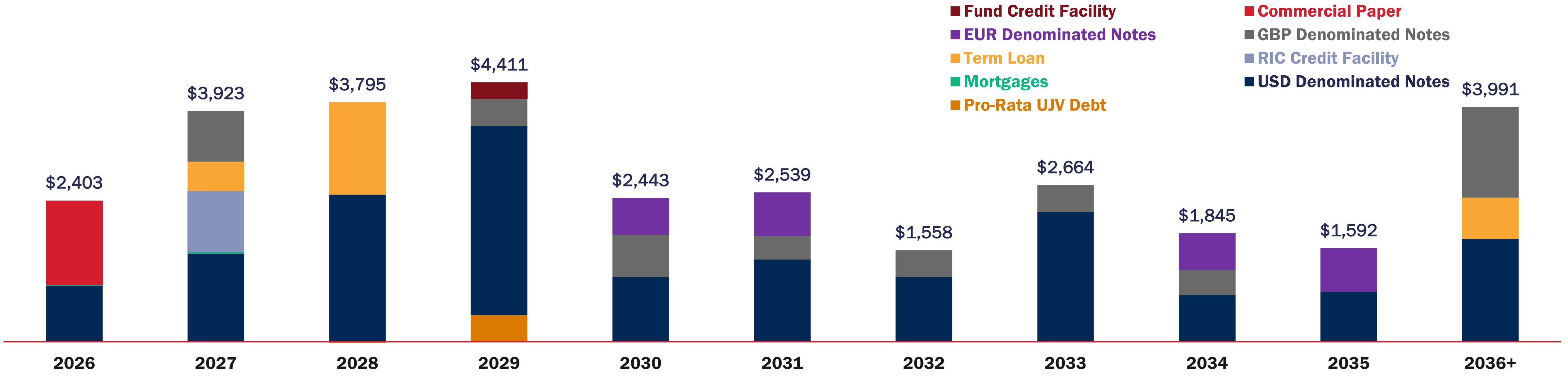
Our Competitive Advantage

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**

Well-Laddered Balance Sheet Supported by Diverse Capital Sources

Current maturity profile(1), $ Millions



Favorable credit ratings(2)

Long-Term Unsecured Debt Rating

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

Key credit metrics(3)

Low Leverage / High Coverage Ratios	5.4x	Net Debt to Annualized Pro Forma Adj. EBITDAre(4)	4.7x	Fixed Charge Coverage Ratio	34.3%	Net Debt to Total Enterprise Value
Conservative Long-Term Debt Profile	5.8 years	Weighted Average Term to Maturity for Notes & Bonds	99.9%	Unsecured	91.8%	Fixed Rate

(1) Outstanding represented at our pro-rata share. As of 6/30/2026, there were ~$2.6 billion of total outstanding borrowings under the revolving credit facilities (including $75.4 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) 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.

Executing a Creative, Multi-Channel Capital Strategy

Recent debt and equity capital initiatives have expanded and diversified our sources of capital while reducing dependence on public equity issuance, strengthening financial flexibility and positioning us to fund growth across market cycles

Broadening Our Capital Toolkit in 2026

Issued First Convertible Bond at a 3.5% Coupon

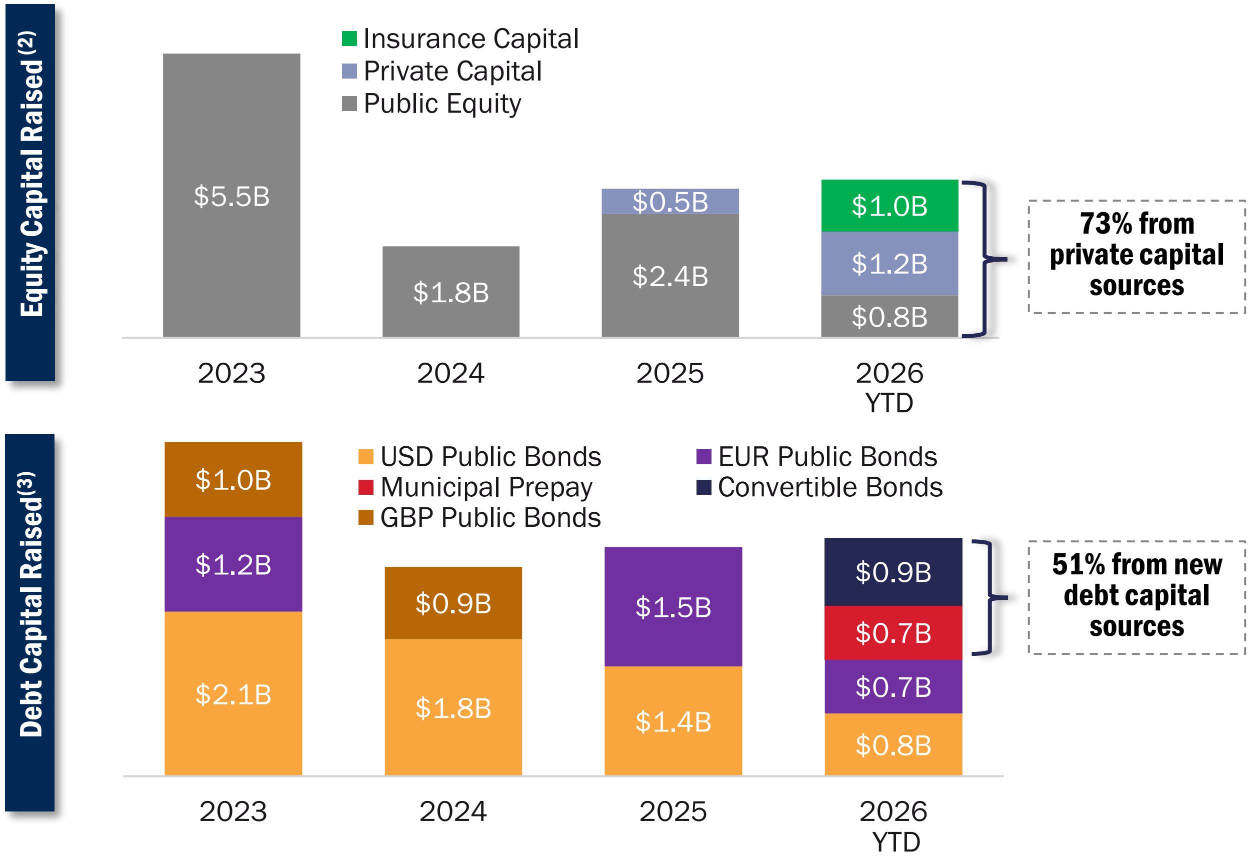
Completed First Municipal Prepay Transaction with San Diego Community Power

Formed $2B Apollo JV, Generating $1B Equity-Like Proceeds

Expanded Revolver Capacity to $5.5B & Global Commercial Paper Programs to $5.5B(1)

Formed $1.5B GIC JV for Industrial Build-to-Suit Developments

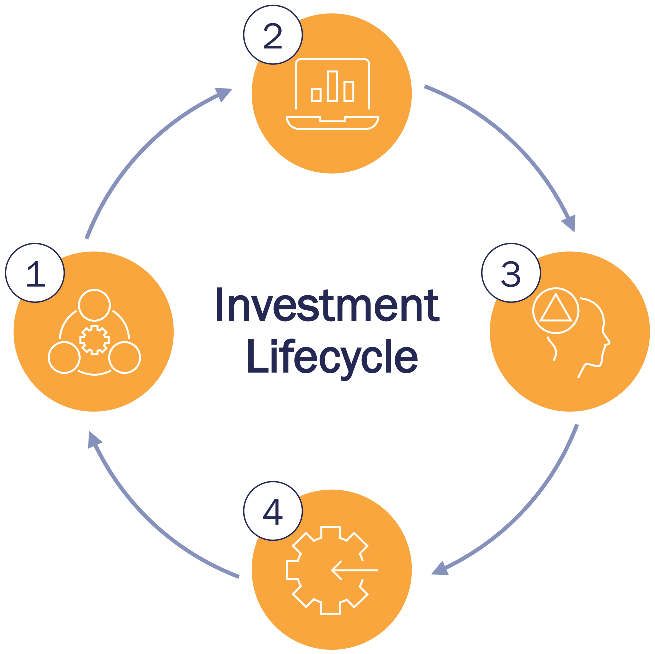
Reducing Reliance on Any Single Source of Capital(1)



(1) Includes $2.75B USCP Program and $2.75B Multi-Currency Program.
(2) Private capital equity raised in 2025 includes ~$486M of equity capital called through the U.S. Core Plus Fund. Private capital equity in 2026 YTD includes $1B of proceeds from Apollo joint venture and ~$1.2B of equity capital called through the U.S. Core Plus Fund.
(3) Debt raised year-to-date includes €600M EUR bond offering priced in June 2026 and settled in July 2026.

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 2020-2Q26

~108% rent growth on new tenant placements from 2020-2Q26

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 Durable Growth

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

Realty 1.0: The Monthly Dividend Company®	Realty 2.0: Platform and Growing at Scale	Realty 3.0: Strategic Partnerships & Expanding "Buy Box"
1969-2010 →	2010-2025 →	Today & Future →
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	**Focus: Scale and Efficiency** • M&A at scale (ARCT, VEREIT, Spirit) • International and industry expansion • Technology and analytics embedded across the platform	**Focus: Capital Diversification** • Public equity + unsecured bonds • Private capital vehicles & strategic partnerships • Ability to invest across wider range of investment profiles, property types, geographies, and across the capital stack
↓	↓	↓
Result: Stable Income	**Result:** Stable Income + Consistent Growth	**Focus:** Stable Income + Consistent Growth + Unlocking the Benefits of Private Capital

Each evolution expanded our growth engine by broadening and diversifying how we access capital while maintaining our commitment to stable income and consistent growth

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

~$74B of total capital deployed from 2019-2026

~$586B total sourced volume from 2019-2026

Marquee Deals Realty Income Has Executed (2019 - 2Q26):

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	Cloud Capital
~£429M	~€527M	~$1.5B	~$770M	~$950M	~$800M	~$800M(1)	>$6B(3)

Industry-leading M&A

VEREIT	SPIRIT REALTY
~$18B merger (2021)	~$10B merger (2024)

Strategic Partnerships(2)

Blackstone	GIC	APOLLO
~$950M Bellagio investment	~$1.5B programmatic joint venture	~$1.0B equity investment from Apollo
~$800M CityCenter investment	~$200M Mexico industrial portfolio	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

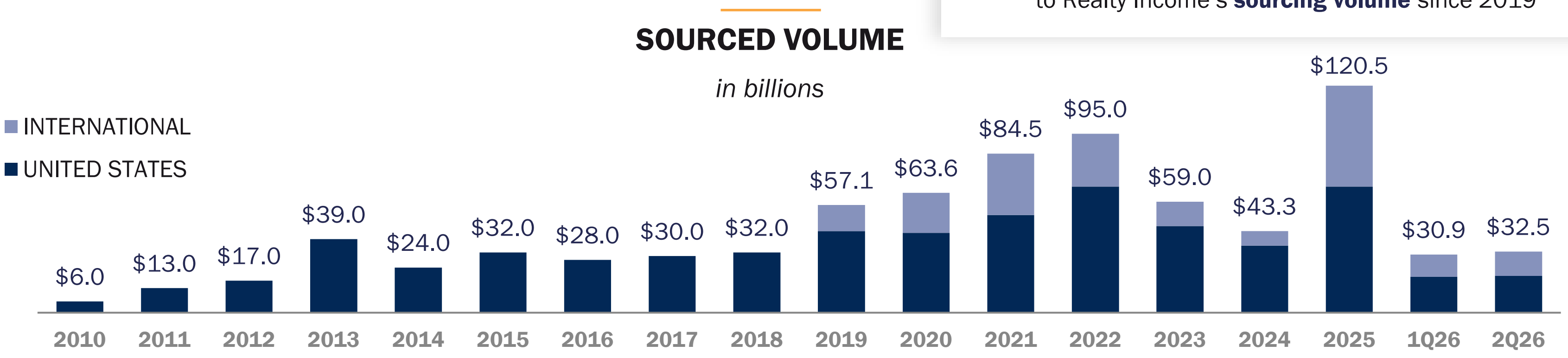
Off-market deal flow: Long-standing broker and industry relationships generate proprietary, early-access deal flow

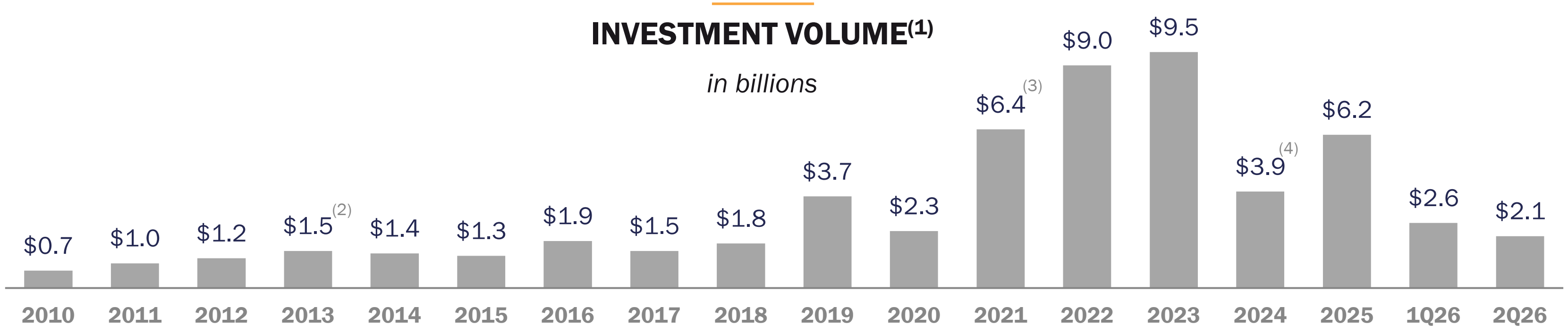
Access to capital: Strong balance sheet and financial flexibility support ability to take on meaningful transactions

(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.
(3) Represents the total transaction value. Realty Income will hold a 45% ownership interest in the joint-venture and expects to invest up to $1.4B in equity.

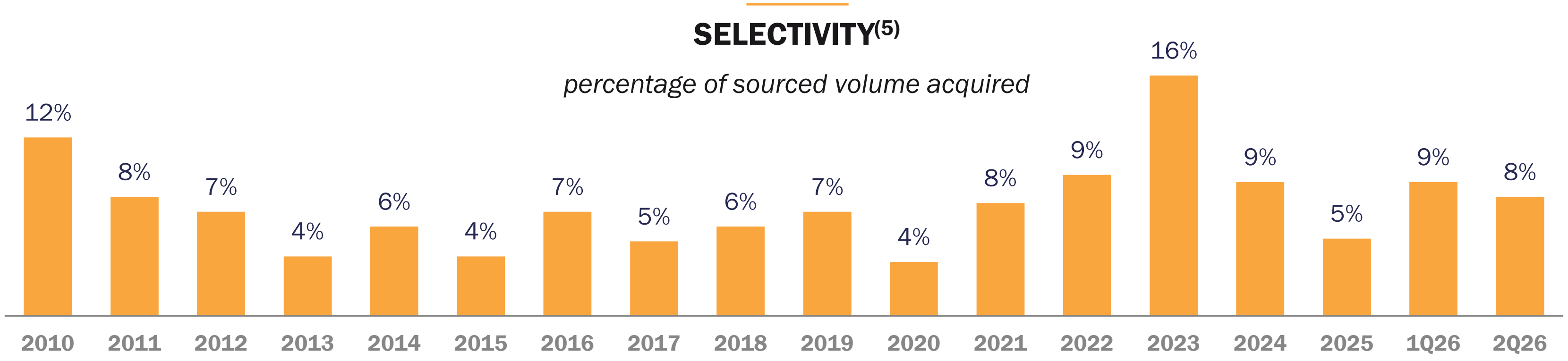
Global Sourcing Scale With Disciplined Investment Selectivity

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.

Realty Income Investment Management

Realty Income Investment Management (RIM): Extending Realty Income's Capital Platform Through Private Markets

RIM allows institutional investors to invest alongside Realty Income through funds, joint ventures, and separately managed mandates. While our access to the public markets is deep and proven, the institutional investment capital in real estate is dominated by the private markets looking to avoid exposure to the stock market.

Our private capital platform leverages our unique inherent competitive advantages in originating, underwriting, closing, and managing single-tenant net lease properties while diversifying our sources of capital.

Four Key Investment Management Strategic Advantages

1. Accelerate AFFO/share with Capital Light Revenue
2. Expand the Addressable Market
3. Reduce Reliance on Public Equity
4. Various Distinct, Non-Overlapping Vehicles

Our Private Capital Strategy Unlocks Additional 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 long-term return discipline

On Balance Sheet

High-Yield + Structured Debt

STRUCTURE
Wholly-Owned

ASSET TARGETS
Retail, Industrial, Gaming, Data Center

CREDIT PROFILE
Higher-Yielding

U.S. Core Plus Fund

Lower Initial Yield with Attractive Long-Term Return Profile

STRUCTURE
Open-End fund

ASSET TARGETS
Industrial, Retail

CREDIT PROFILE
Investment-Grade

U.S. Insurance and Annuity

Lower Initial Yield with Modest Growth, Strong Credit Quality and Long Duration Contractual Cash Flows

STRUCTURE
Perpetual Equity

ASSET TARGETS
Retail

CREDIT PROFILE
Diversification, Credit Consistent with "O"

GIC Joint Venture

Build-to-Suit Development Partnership

STRUCTURE
Joint Venture (Loan-to-Own)

ASSET TARGETS
Industrial Build-to-Suit

CREDIT PROFILE
Investment-Grade Equivalent

Note: Information and statements made in this presentation reflect management's perspective and investment strategy as of August 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 August 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.

Clearly Defined Private Capital Vehicles

The vehicles that comprise Realty Income Investment Management are distinct and complementary—broadening permanent equity sources while remaining anchored in our firm's underwriting and credit discipline

Realty Income Investment Management

Long-term Growth Profile

High Growth

U.S. Core Plus Fund
Low-Yield, High-Growth

Balance Sheet
High-Yield, High Growth

Low Growth

U.S. Insurance & Annuity (Apollo)
Low-Yield, Low-Growth

Low Yield | High Yield

Going-in Yield

Build-to-Suit (BTS)

GIC Joint Venture
Build-to-suit Development

- **Industrial Build-to-Suit in the United States and Mexico**
- **Target investment returns stronger than traditional acquisitions**
- **High-quality, pre-leased NNN with rent escalators**
- **IG and IG-equivalent tenants**

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(1)

$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

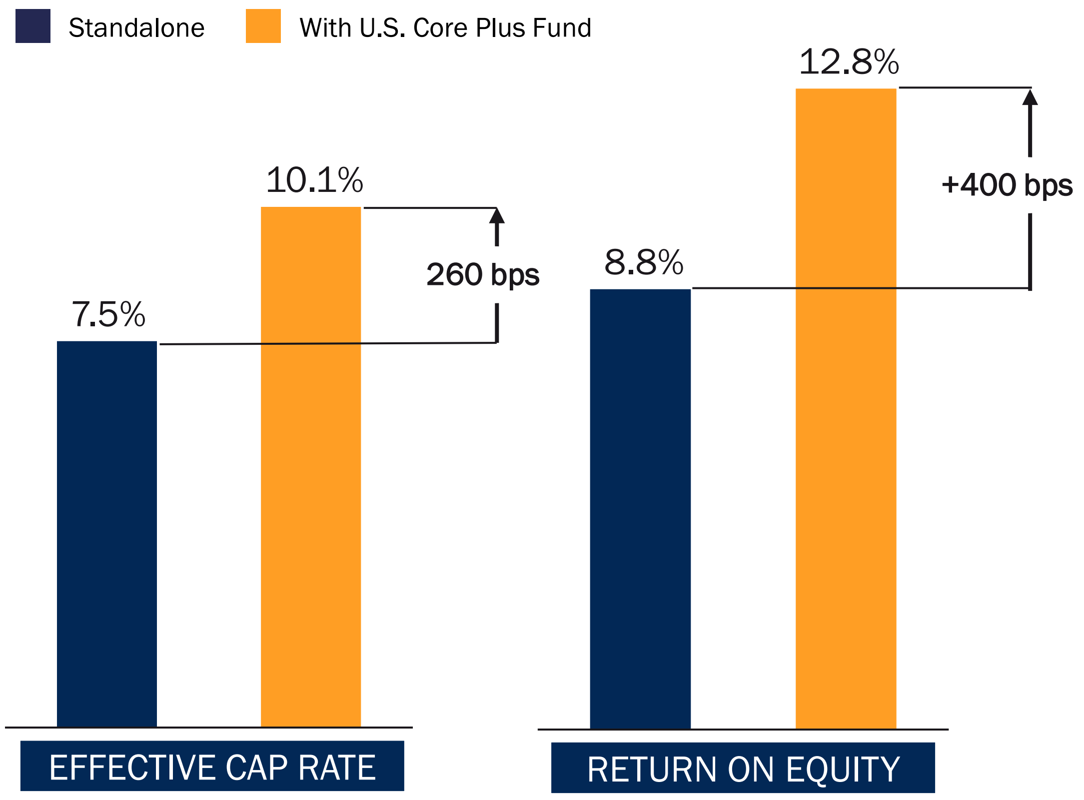
U.S. Core Plus Fund
Cornerstone Investment

- 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.

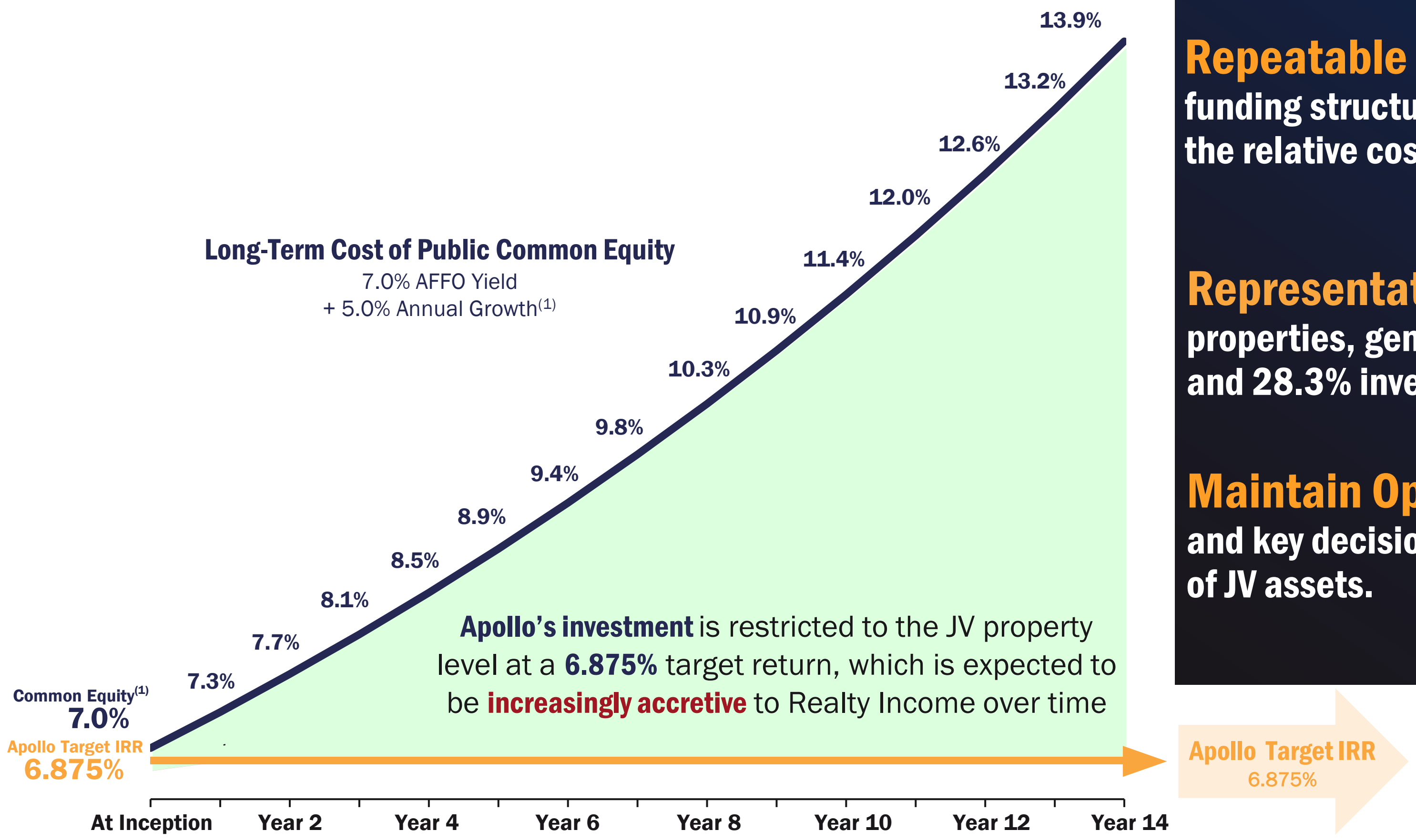
Fee Income is Expected to Enhance Returns Management fees create a high-margin, capital-light earnings stream. This fee income enhances shareholder returns and may command a premium valuation multiple.

$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 "O" 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. 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.

(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%

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

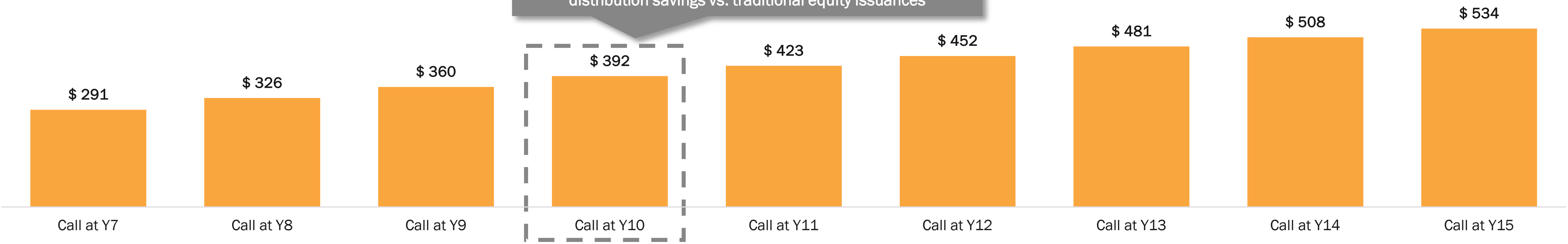
The illustrative savings to Realty Income reflect the NPV of capital cost savings at a call year under a range of long-term cost of equity assumptions. Assuming long-term equity costs of 8.0% – 10.0%, exercising the call option on the insurance capital between years 7 and 15 could generate **~$291M –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

Illustrative Savings Analysis

Long Term Cost of Equity(3)	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)

Assuming exercise of the call option in Year 10, Realty Income would capture an estimated $392M of incremental post-distribution savings vs. traditional equity issuances



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 (based on estimated cost of 10-year USD unsecured as of March 17, 2026) and assumed public cost of equity of 10.0%.

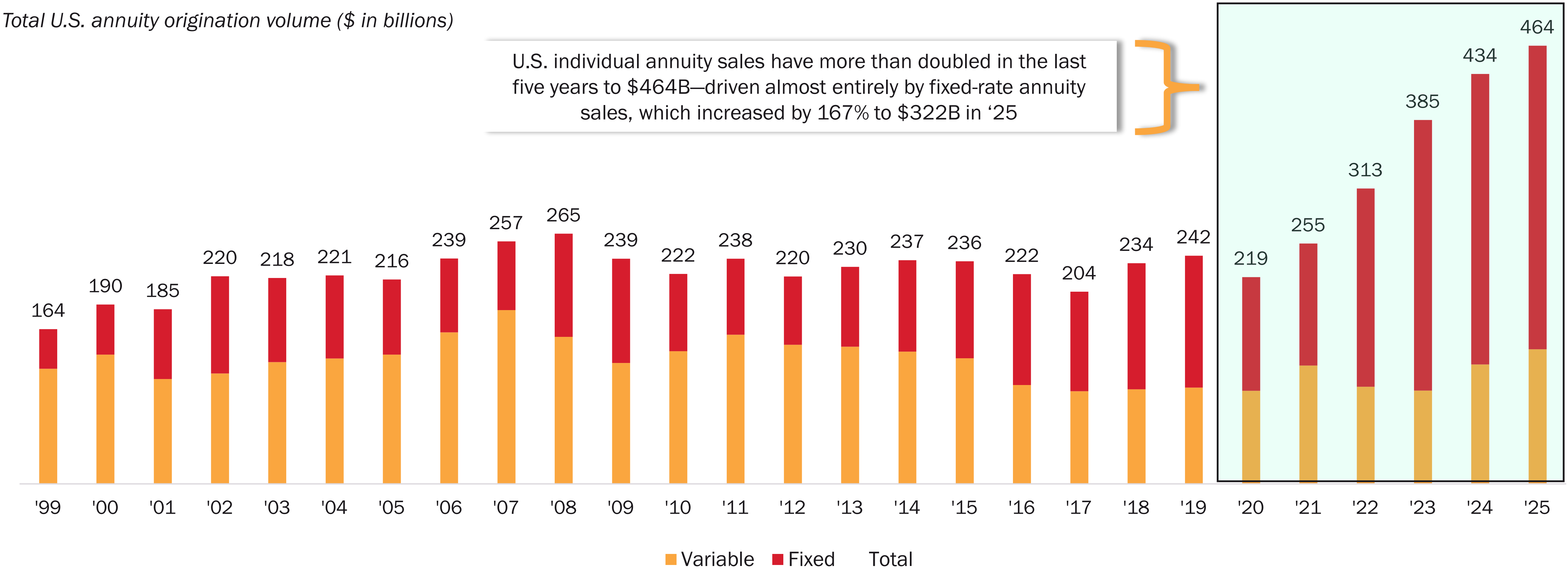
(2) Calculated as the difference between (a) the illustrative sum of distributions (up to the call year) and the illustrative repurchase price of public equity holders through traditional equity raise at the call year and (b) the illustrative sum of distributions (up to the call year) and the illustrative 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)



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

Investing at Scale: Programmatic Data Center Joint Venture with Cloud Capital

Scaling digital infrastructure through a $6B+ programmatic hyperscale partnership, extending Realty Income's disciplined net lease model to investment-grade data center tenants

Programmatic partnership with Cloud Capital to scale hyperscale data centers across the U.S. and Europe

Initial transaction includes three **Northern Virginia** data center assets

Leased/pre-leased to **Investment Grade Hyperscale Tenants**

Up to $1.4B equity investment at our share to be funded over time as stabilization occurs

REALTY INCOME + Cloud Capital

$6B+
Transaction value

<400MW
Total capacity

45%
Realty Income stake

100%
Leased/pre-leased

15–20 year
Triple-net lease term

The Joint Venture Consists Of:

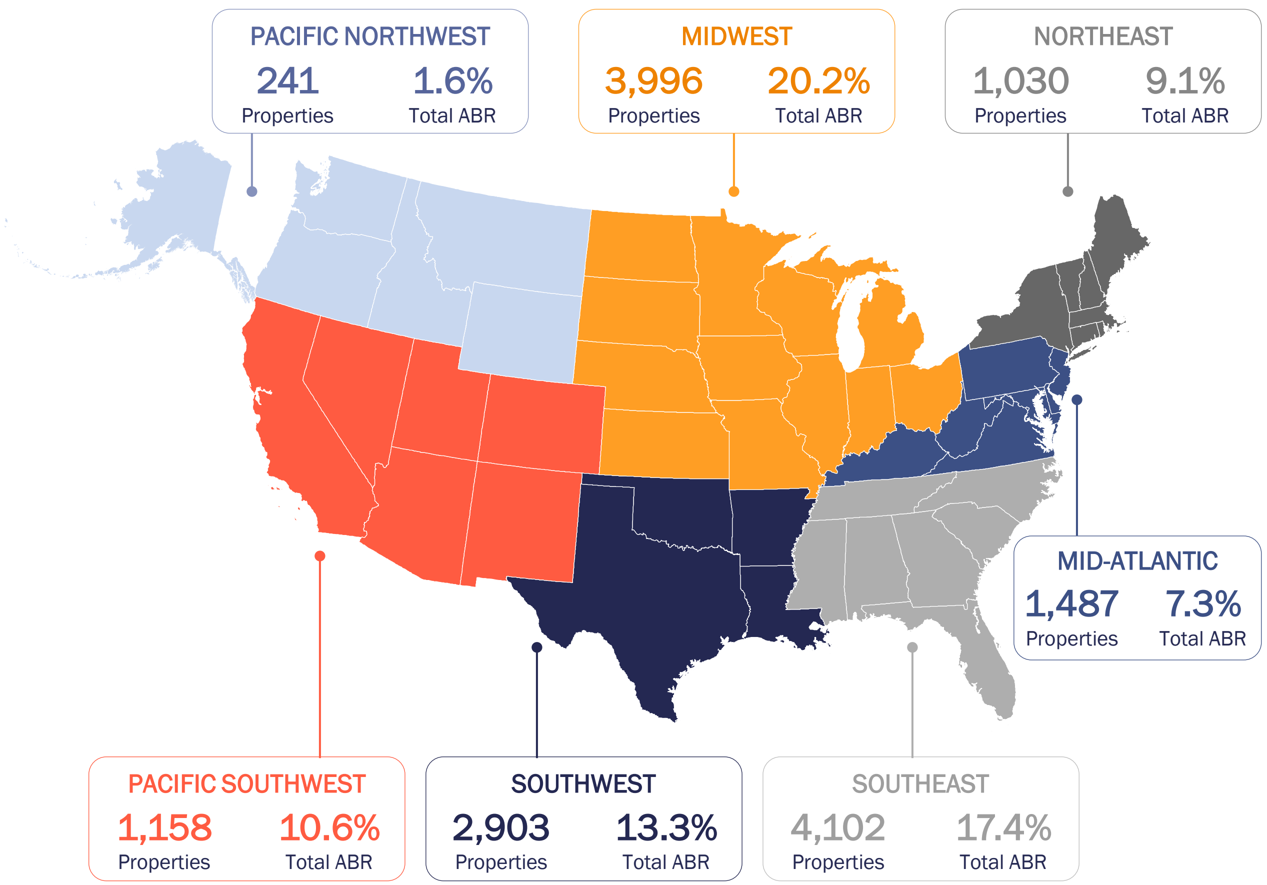
Three-Asset Northern Virginia Hyperscale Portfolio
One stabilized data center + two assets in active development

Note: Represents assumptions outlined in transaction announcement dated 6/30/2026. Reflects current expectations and assumptions; actual results may vary and remain subject to customary approvals, closing conditions and development milestones.

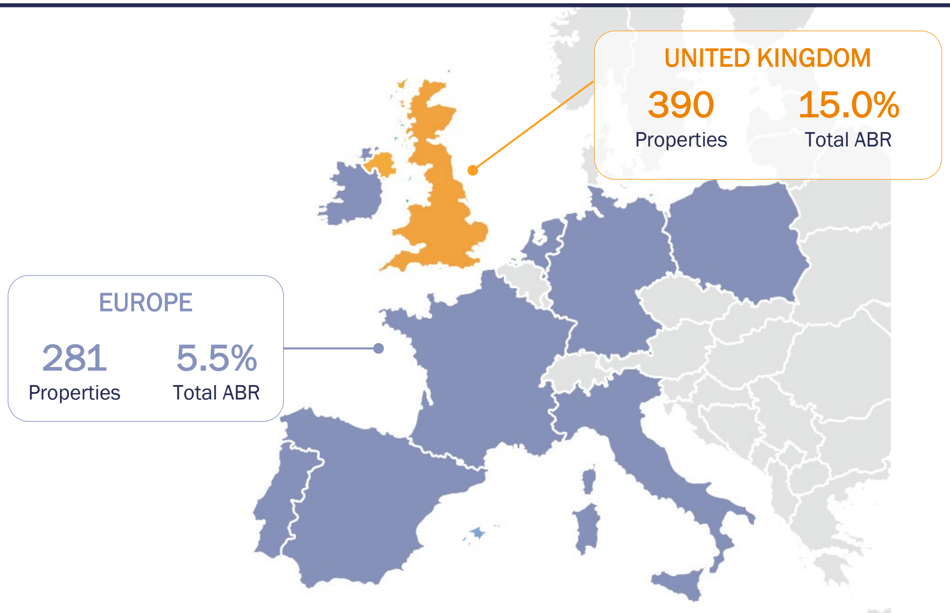
Expanding Global Presence

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 ~$9.0 trillion European TAM[(1)]

Expansion driven by unpenetrated market, favorable Euro-denominated financing and large addressable market

Comprised ~20% of ABR in Q2 2026

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

Note: Total "ABR" = Annualized Base Rent. As of June 30, 2026.
(1) For Total Addressable Market (TAM), see slide 10.

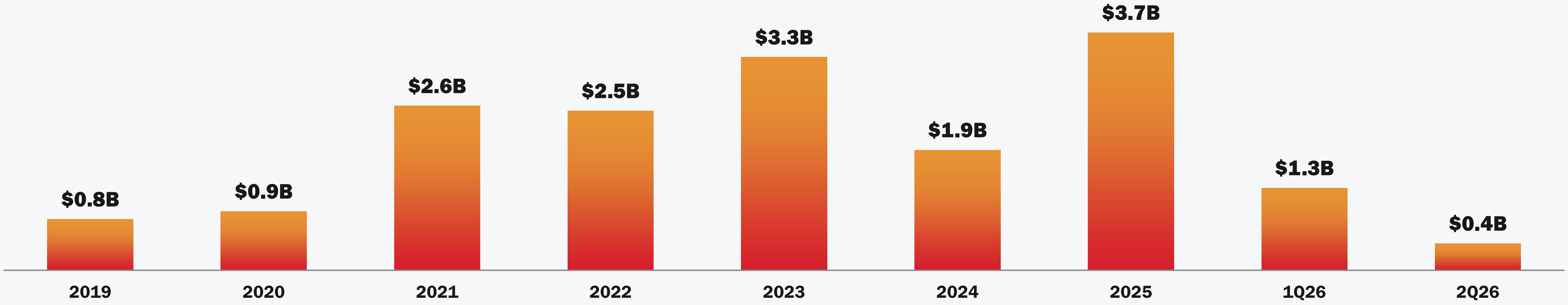
Europe: A Fast-Growing, High-Quality Platform Opportunity

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

671	44	~$18B	8.0	~$1B	~20%	77
properties	industries	Gross Asset Value	weighted average lease term (years)(1)	annualized base rent	of total annualized base rent	Realty Income employees in Europe

REALTY INCOME'S INVESTMENT VOLUME IN EUROPE(2)

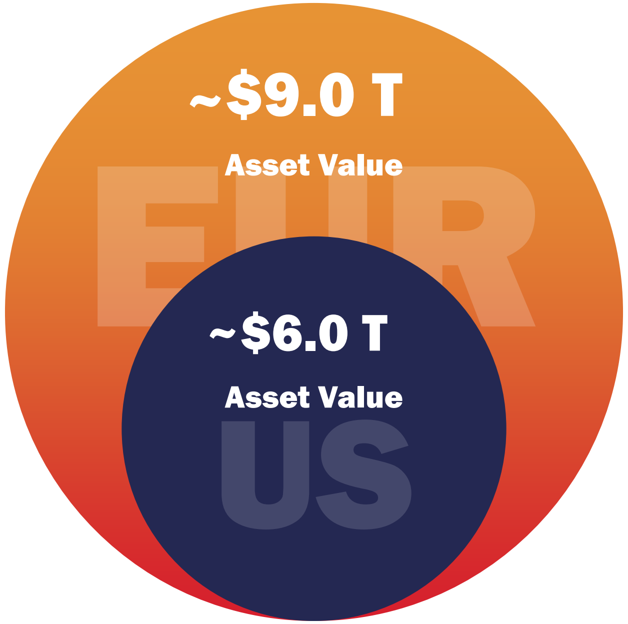
Over $17 billion invested in real estate in U.K. + continental Europe since international expansion in May 2019



Note: All data as of 6/30/2026. "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)[2]



41%

of Realty Income's investment volume came from sale-leaseback transactions since 2022[1]

(1) Total sale-leaseback transactions includes volume from FY 2022 through 2Q26. Represented as a percentage of total investments excluding loans and preferred equity investments from FY 2022 through 2Q26.

(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.

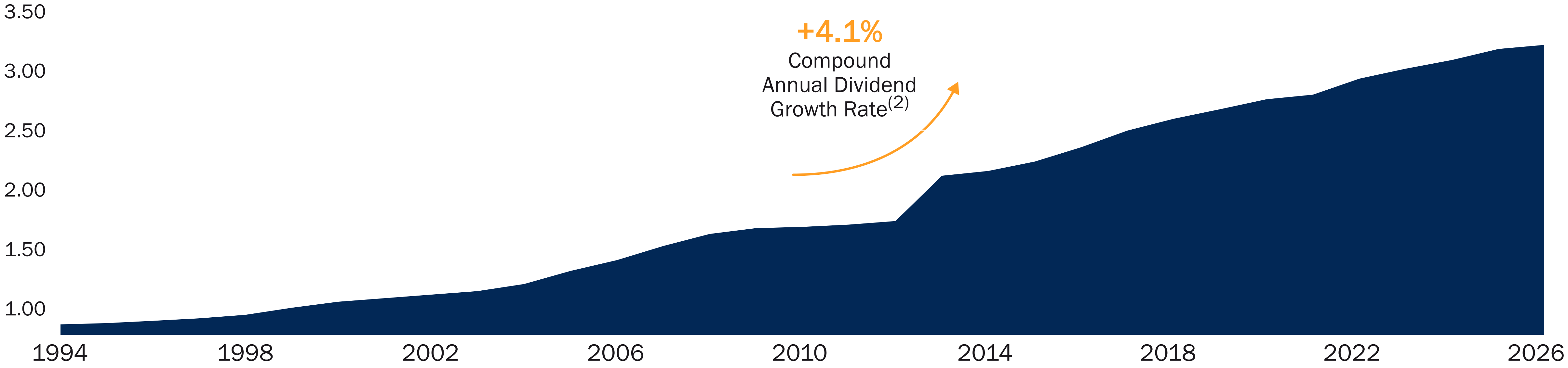
Data-Center Joint Ventures

- 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
- In July 2026, Realty Income entered into a programmatic partnership with premier data center operator Cloud Capital. The initial joint venture comprises three hyperscale-leased data centers in Northern Virginia and provides a platform for future data center investments across the U.S. and Europe.

Delivering Shareholder Outcomes

A 31-Year Track Record of Growing Monthly Dividends

Annualized dividend per share, $



673

Monthly dividends declared[2]

115

Consecutive quarterly dividend increases[2]

~5.2%

Dividend yield[3]

S&P 500 Dividend Aristocrats®

Index member[1]

Annualized Dividend per Share[2]

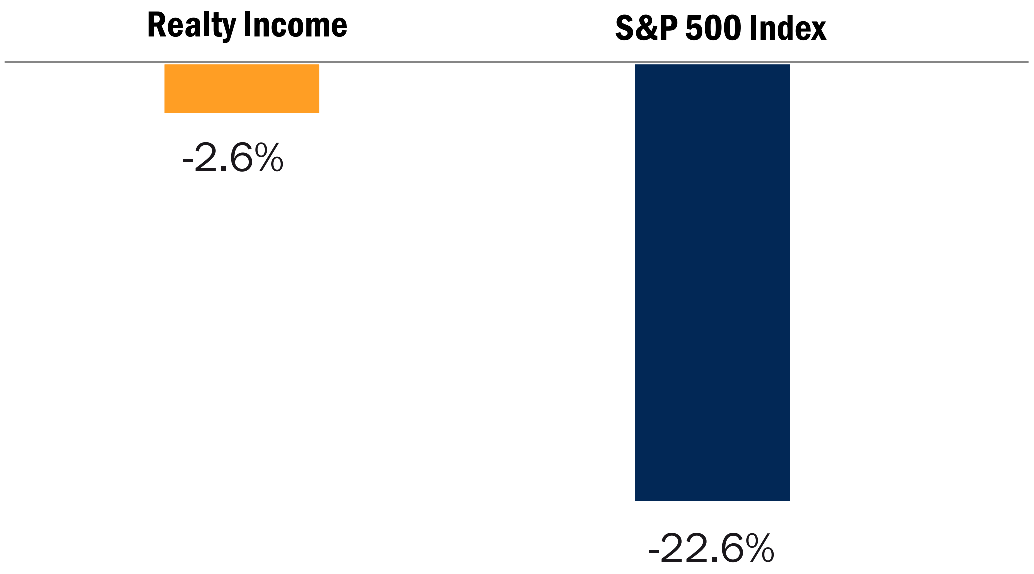
$3.252

(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 August 2026 dividend declaration.
(3) At share price as of June 30, 2026 and annualized dividend per share of $3.252.

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 historically outperformed the S&P 500 Index

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

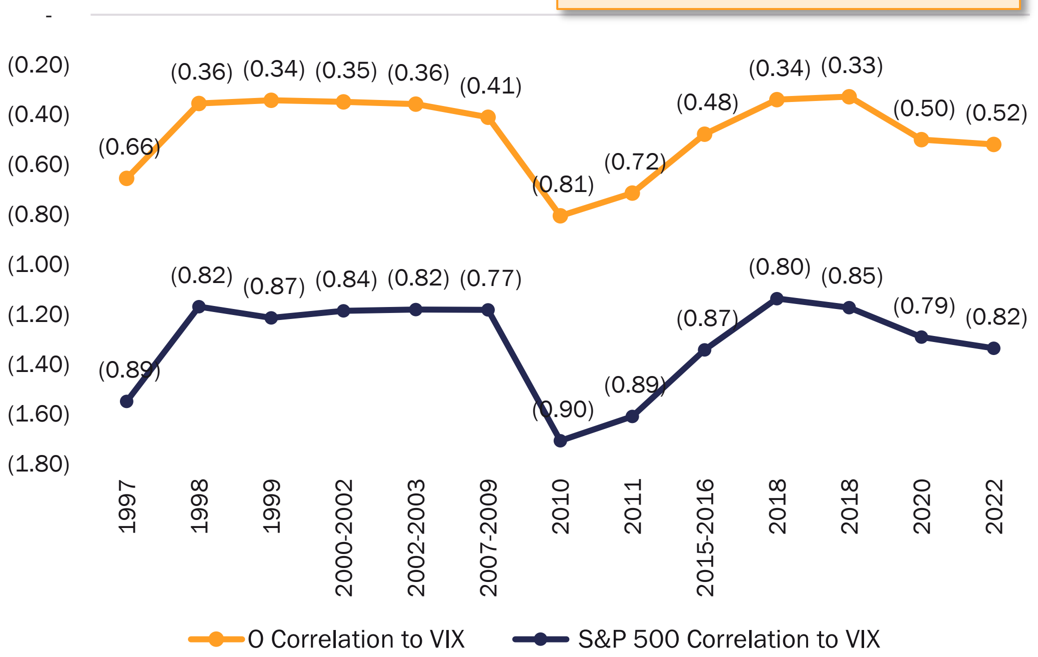


O has outperformed in 11 of 13 drawdowns since its 1994 listing

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.

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)

Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported AFFO.

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net income available to common stockholders	$ 343,955	$ 311,766	$ 296,085	$ 315,771	$ 196,919
Cumulative adjustments to calculate Normalized FFO[2]	654,703	692,622	700,046	678,622	759,160
Normalized FFO available to common stockholders	**$ 998,658**	**$ 1,004,388**	**$ 996,131**	**$ 994,393**	**$ 956,079**
Debt-related non-cash items:					
Amortization of net debt discounts and deferred financing costs	17,696	15,378	12,677	9,138	8,257
Amortization of acquired interest rate swap value[3]	1,530	1,531	1,531	2,251	3,555
Capital expenditures from operating properties:					
Leasing costs and commissions	(1,944)	(1,354)	(4,862)	(1,754)	(1,985)
Recurring capital expenditures	—	(170)	(53)	(42)	(221)
Other non-cash items:					
Provisions for credit losses on loans and financing receivables	7,258	39,103	4,977	11,581	1,109
Amortization of share-based compensation	9,268	11,383	9,042	7,719	8,110
Straight-line rent and expenses, net	(39,536)	(39,510)	(51,705)	(43,474)	(30,226)
Amortization of above and below-market leases, net	16,883	13,880	15,153	10,462	6,287
Deferred tax expense (benefit)	281	1,437	(3,535)	3,829	413
Proportionate share of adjustments for unconsolidated entities	(320)	(454)	(700)	(650)	(1,678)
Executive severance charge[4]	255	1,591	—	—	—
Other adjustments[5]	12,091	10,350	18,047	(1,465)	(2,209)
AFFO available to common stockholders	**$ 1,022,120**	**$ 1,057,553**	**$ 996,703**	**$ 991,988**	**$ 947,491**
AFFO allocable to dilutive noncontrolling interests	2,338	2,434	2,190	2,331	2,401
Diluted AFFO	**$ 1,024,458**	**$ 1,059,987**	**$ 998,893**	**$ 994,319**	**$ 949,892**
AFFO per common share (Diluted)	**$ 1.09**	**$ 1.13**	**$ 1.08**	**$ 1.08**	**$ 1.05**
Weighted average number of common shares used for Diluted AFFO	**937,344**	**937,128**	**923,648**	**917,869**	**906,398**

(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 June 30, 2026 and June 30, 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.

REALTY INCOME

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)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income	$ 370,513	$ 320,935	$ 301,636	$ 317,674	$ 199,011	$ 251,462	$ 201,350	$ 271,124	$ 260,968
Interest	312,083	291,940	288,199	294,482	283,824	268,374	268,149	261,261	246,931
Income taxes	25,808	26,195	21,800	23,824	24,065	15,657	20,102	15,355	15,642
Depreciation and amortization	644,677	630,275	635,435	631,981	647,849	608,935	606,671	602,339	605,570
Executive severance charge[2]	255	1,591	—	—	—				
Provisions for impairment of real estate	54,185	90,165	119,434	75,391	142,255	97,418	110,480	75,391	87,204
Provisions for credit losses on loans and financing receivables	7,258	39,103	4,977	11,581	1,108	19,171	32,486	21,529	9,254
Merger, transaction, and other costs, net	2,058	10,787	10,261	13,343	331	279	(9,176)	8,610	2,754
Gain on sales of real estate	(38,260)	(35,642)	(67,430)	(49,107)	(38,566)	(22,537)	(24,985)	(50,563)	(25,153)
Foreign currency and derivative loss, net	8,824	17,020	18,902	2,818	4,388	2,545	(535)	1,672	(511)
Equity in earnings of unconsolidated entities	(2,204)	(2,669)	(2,624)	(3,080)	(3,269)	(4,357)	(2,353)	(5,087)	(2,029)
Adjusted EBITDAre[1]	**$ 1,385,197**	**$ 1,389,700**	**$ 1,330,590**	**$ 1,318,907**	**$ 1,260,996**	**$ 1,236,947**	**$ 1,202,189**	**$ 1,201,631**	**$ 1,200,630**
Annualized Adjusted EBITDA*re*[1]	5,540,788	5,558,800	5,322,360	5,275,628	5,043,984	4,947,788	4,808,756	4,806,524	4,802,520
Annualized Pro Forma Adjustments[3]	111,889	143,520	105,027	56,367	59,637	79,645	80,432	29,347	35,485
Annualized Pro Forma Adjusted EBITDAre[1]	**$ 5,652,677**	**$ 5,702,320**	**$ 5,427,387**	**$ 5,331,995**	**$ 5,103,621**	**$ 5,027,433**	**$ 4,889,188**	**$ 4,835,871**	**$ 4,838,005**
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	30,990,552	29,958,566	29,116,111	28,678,459	28,665,619	27,296,346	26,510,798	26,437,045	25,712,293
Less: Cash and cash equivalents	(552,648)	(373,543)	(434,842)	(417,173)	(800,447)	(319,007)	(444,962)	(396,956)	(442,820)
Net Debt	**$ 30,437,904**	**$ 29,585,023**	**$ 28,681,269**	**$ 28,261,286**	**$ 27,865,172**	**$ 26,977,339**	**$ 26,065,836**	**$ 26,040,089**	**$ 25,269,473**
Preferred Stock	—	—	—	—	—	—	—	—	167,394
Net Debt and Preferred Stock	**$ 30,437,904**	**$ 29,585,023**	**$ 28,681,269**	**$ 28,261,286**	**$ 27,865,172**	**$ 26,977,339**	**$ 26,065,836**	**$ 26,040,089**	**$ 25,436,867**
Net Debt and Preferred Stock to Annualized Pro Forma Adjusted EBITDAre[1]	**5.4x**	**5.2x**	**5.3x**	**5.3x**	**5.5x**	**5.4x**	**5.3x**	**5.4x**	**5.3x**

(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[1]

(USD in thousands) (unaudited)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income	$ 370,513	$ 320,935	$ 301,636	$ 317,674	$ 199,011	$ 251,462	$ 201,350	$ 271,124	$ 260,968
Interest	312,083	291,940	288,199	294,482	283,824	268,374	268,149	261,261	246,931
Income taxes	25,808	26,195	21,800	23,824	24,065	15,657	20,102	15,355	15,642
Depreciation and amortization	644,677	630,275	635,435	631,981	647,849	608,935	606,671	602,339	605,570
Executive severance charge	255	1,591	—	—	—	—	—	—	—
Provisions for impairment of real estate	54,185	90,165	119,434	75,391	142,255	97,418	110,480	75,391	87,204
Provisions for credit losses on loans and financing receivables	7,258	39,103	4,977	11,581	1,108	19,171	32,486	21,529	9,254
Merger, transaction, and other costs, net	2,058	10,787	10,261	13,343	331	279	(9,176)	8,610	2,754
Gain on sales of real estate	(38,260)	(35,642)	(67,430)	(49,107)	(38,566)	(22,537)	(24,985)	(50,563)	(25,153)
Foreign currency and derivative loss (gain), net	8,824	17,020	18,902	2,818	4,388	2,545	(535)	1,672	(511)
Other income, net	(7,275)	(15,110)	(4,866)	(10,015)	(7,369)	(7,167)	(7,313)	(4,739)	(6,108)
Equity in earnings of unconsolidated entities	(2,204)	(2,669)	(2,624)	(3,080)	(3,269)	(4,357)	(2,353)	(5,087)	(2,029)
Adjusted EBITDA	**$ 1,377,922**	**$ 1,374,590**	**$ 1,325,724**	**$ 1,308,892**	**$ 1,253,627**	**$ 1,229,780**	**$ 1,194,876**	**$ 1,196,892**	**$ 1,194,522**
Total Revenue									
Rental revenue (including reimbursements)	1,426,467	1,440,817	1,399,585	1,386,502	1,338,188	1,313,057	1,279,698	1,271,153	1,284,728
Rental revenue (reimbursements)	91,133	97,485	83,079	82,517	87,424	87,378	75,505	74,300	80,568
Rental revenue (excluding reimbursements)	1,335,334	1,343,332	1,316,506	1,303,985	1,250,764	$ 1,225,679	1,204,193	1,196,853	1,204,160
Other revenue	121,244	107,910	88,357	84,050	72,190	67,448	60,601	59,762	54,715
Total revenue (excluding reimbursements)	$ 1,456,578	$ 1,451,242	$ 1,404,863	$ 1,388,035	$ 1,322,954	$ 1,293,127	$ 1,264,794	$ 1,256,615	$ 1,258,875
Adjusted EBITDA Margin	**94.6%**	**94.7%**	**94.4%**	**94.3%**	**94.8%**	**95.1%**	**94.5%**	**95.2%**	**94.9%**

(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[1] (% of GAV)[2]

(USD in thousands) (unaudited)

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
General and administrative	$ 57,605	$ 58,885	$ 54,142	$ 55,039	$ 49,329	$ 44,044	$ 49,114	$ 41,869	$ 45,070
Share-based compensation	9,269	11,383	9,042	7,719	8,110	5,899	9,821	6,401	7,267
Cash G&A expenses[1]	$ 48,336	$ 47,502	$ 45,100	$ 47,320	$ 41,219	$ 38,145	$ 39,293	$ 35,468	$ 37,803
Gross asset value (GAV)[2]	$ 85,907,736	$ 83,646,995	$ 81,574,148	$ 79,739,212	$ 79,568,070	$ 77,516,371	$ 76,216,122	$ 75,535,215	$ 74,754,928
Cash G&A as % of GAV	**6 bps**	**6 bps**	**6 bps**	**6 bps**	**5 bps**	**5 bps**	**5 bps**	**5 bps**	**5 bps**

(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.