



The Monthly Dividend Company®

# Power of the Platform:

## Making the Most of Our Market and Megatrends

June 2025

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# Key Messages



## 1

We are distinctly positioned to benefit from two secular megatrends:

- The world's need for durable income vehicles due to an aging demographic
- Monetization of corporate real estate



## 2

We seek to deliver favorable long-term risk-adjusted returns for our stockholders, making our net lease product an ideal solution for vast capital pools seeking income



## 3

Our platform is especially positioned to construct and manage our net lease portfolio

# Who We Are

## About us<sup>(1)</sup>:

Founded in 1969, Realty Income invests in diversified commercial real estate and has a portfolio of over 15,600 properties in all 50 U.S. states, the U.K., and six other countries in Europe. We are known as "The Monthly Dividend Company<sup>®</sup>," and have a mission to deliver stockholders dependable monthly dividends that grow over time. Since our founding, we have declared 660 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats<sup>®</sup> index for having increased our dividend for over 30 consecutive years.



## We are:



The Monthly  
Dividend Company<sup>®</sup>



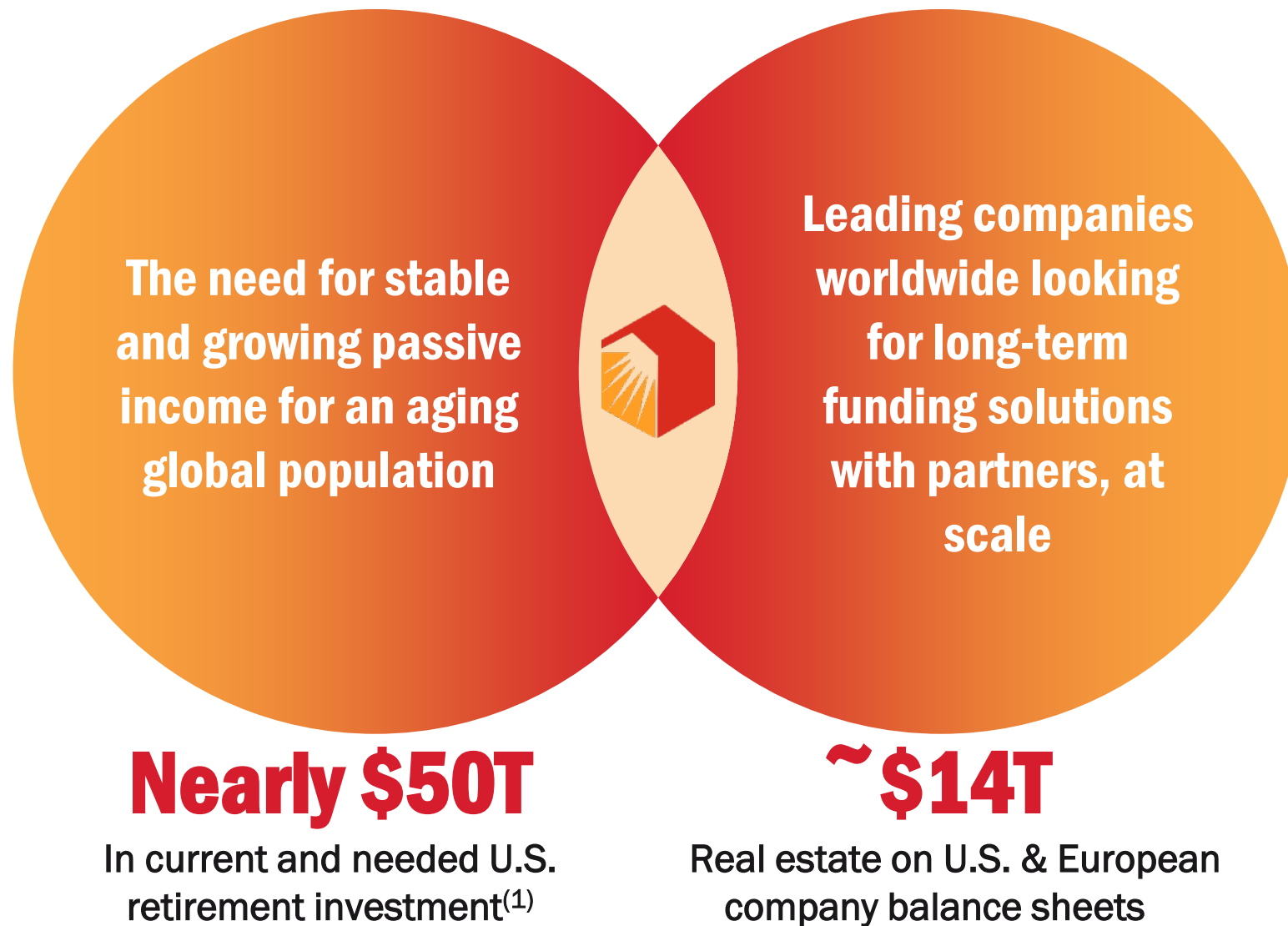
*Real estate partner to the world's  
leading companies<sup>®</sup>*



Stable, consistent  
and growing

(1) As of March 31, 2025. Consecutive monthly dividend count as of June 2025 dividend declaration.

# We Sit at the Intersection of Two Global Megatrends

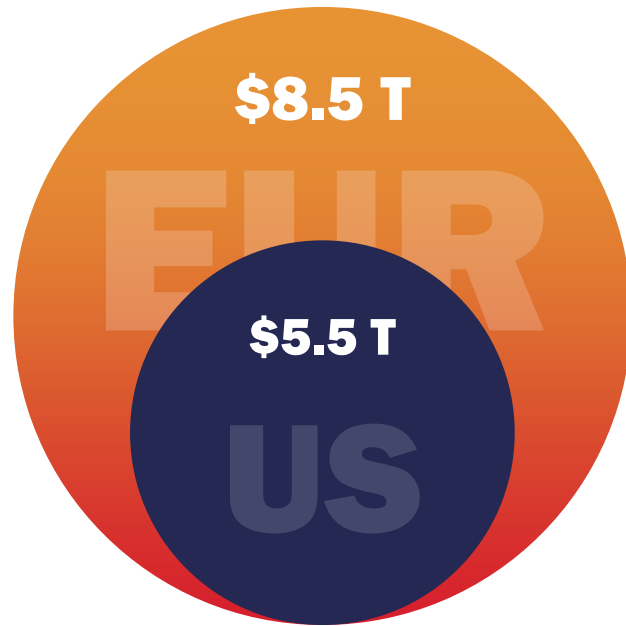


(1) Based on ICI's 'Release: Quarterly Retirement Market Data' from June 18, 2025. References Total Retirement Entitlements in the U.S. as of the end of Q1 2025.

(2) Realty Income's TAM calculated based on information from Nareit and CoStar (2Q21; latest data available), EPRA, FTSE, Bloomberg, S&P Global. Represents estimated commercial property value for Realty Income's target sectors. Excludes public REIT ownership in each sector. Additional details on calculation methodology are referenced in Realty Income's Overview Investor Presentation, available on the company website.

# Unlocking Corporate Real Estate Value

Aggregate Net Lease TAM  
(Total Addressable Market)



**40%**

of Realty Income's investment volume came from  
sale-leaseback transactions over the past 5 years<sup>(1)</sup>

(1) Total sale-leaseback transaction volume includes FY 2020 through FY 2024. Represented as a percentage of total investments excluding loans and preferred equity investments which includes FY 2020 through FY 2024.

## 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**

### 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

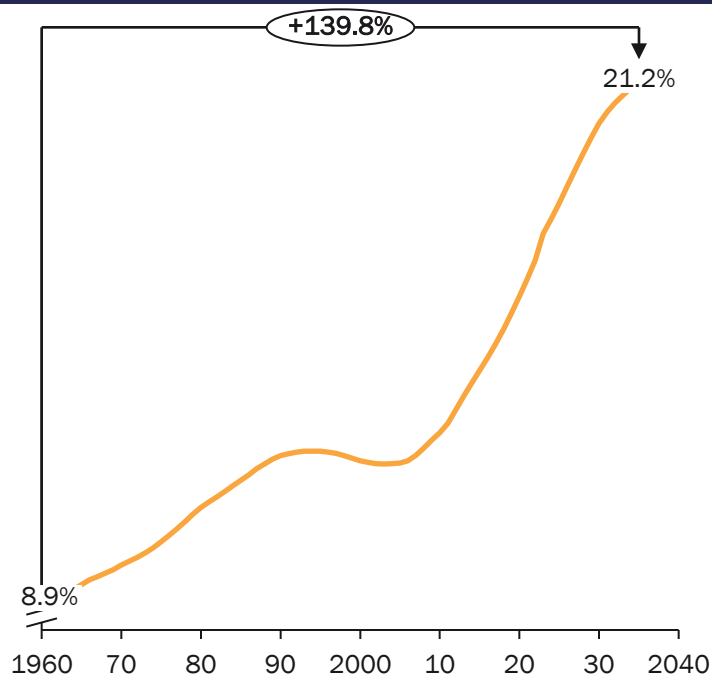
- Realty Income invested approximately \$200 million to acquire interest in a **build-to-suit data center development joint venture** with Digital Realty in November 2023
- The two data centers are located in **Northern Virginia**, the largest data center market in the world
- This investment marked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

# The U.S. Population is Aging, Living Longer & Expected to Spend More in Retirement



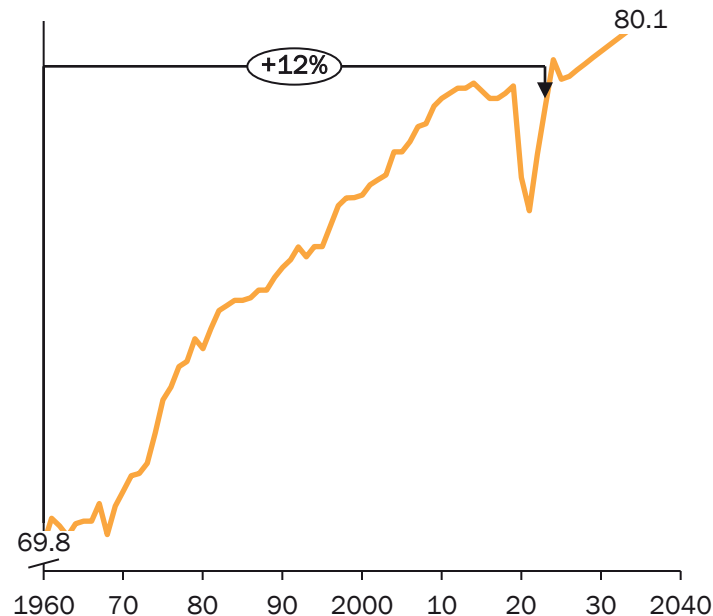
## Share of 65+ population

(% of total population, 1960-35)



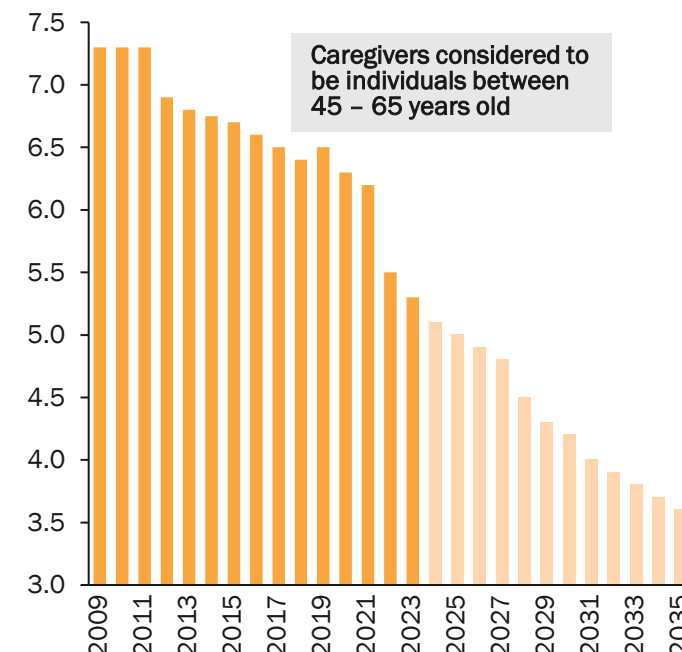
## Life expectancy at birth

(Years, 1960-23)



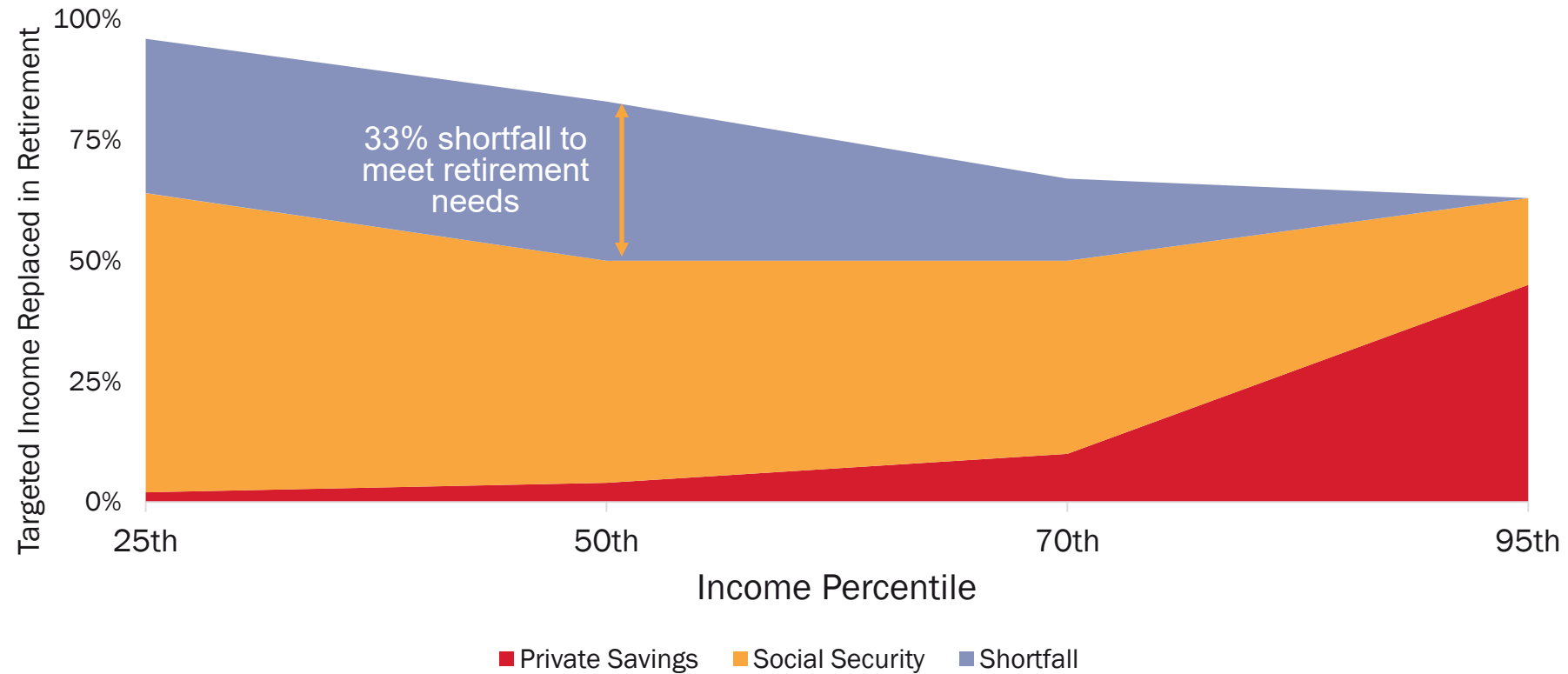
## Familial caregiver ratio

(# of Individuals aged 45-65 divided by # of individuals above 80)



# Against this Backdrop, There is a Large Gap in Retirement Income

The median U.S. household faces a >30% gap between what they need and what they can sustainably withdraw<sup>(1)</sup>



(1) The Vanguard Retirement Outlook, 2023.



# Our Net Lease Business Model Appeals to Multiple Capital Pools

Current



Public Investors

Active Funds  
Passive Funds  
Retail Investors

Primary Investor Base

Future



Public Investors

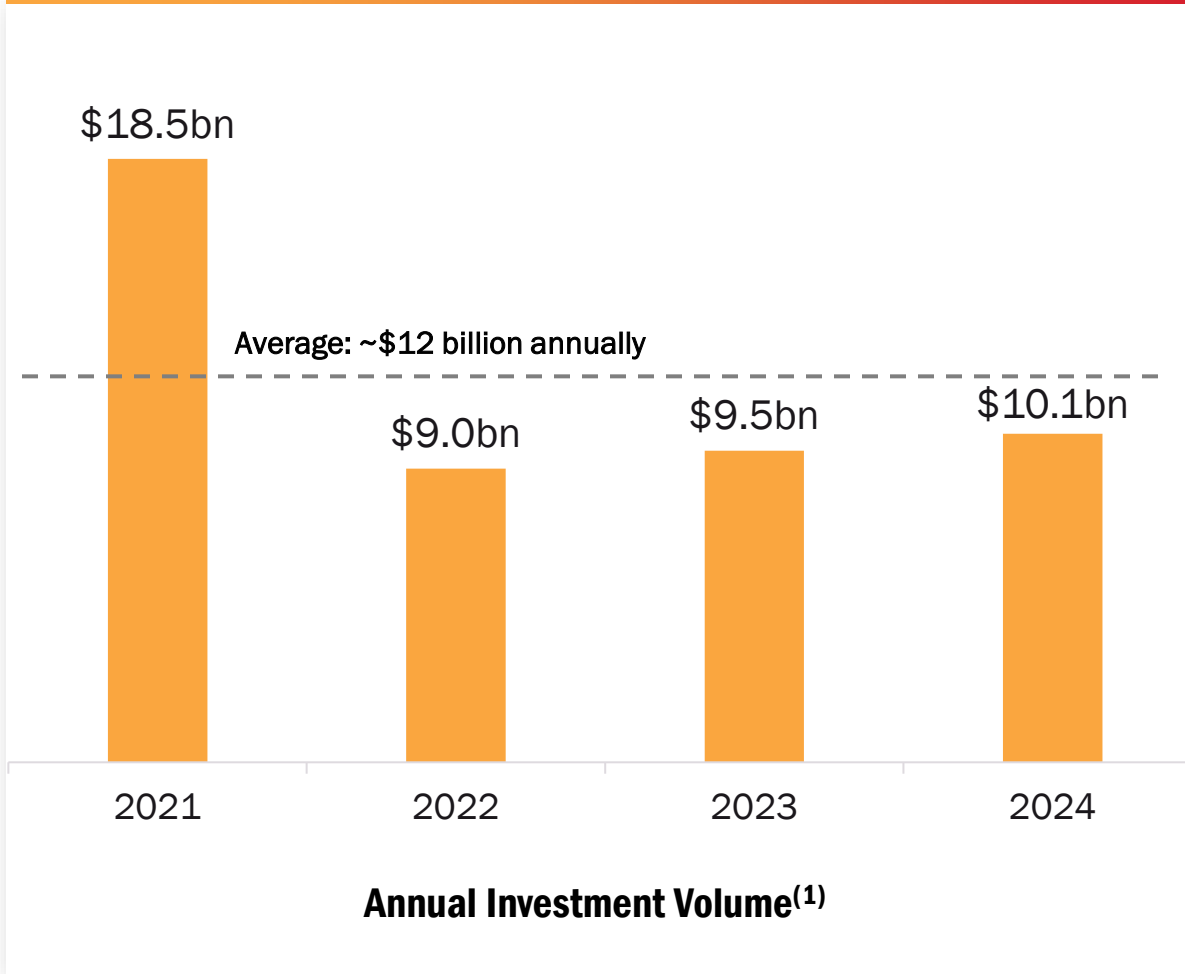
Private Investors

Active Funds  
Passive Funds  
Retail Investors  
Pensions  
Sovereigns  
Insurers  
Non-Profits

Opportunity

# Private Capital is Entering the Net Lease Space, and We are the Platform of Scale

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



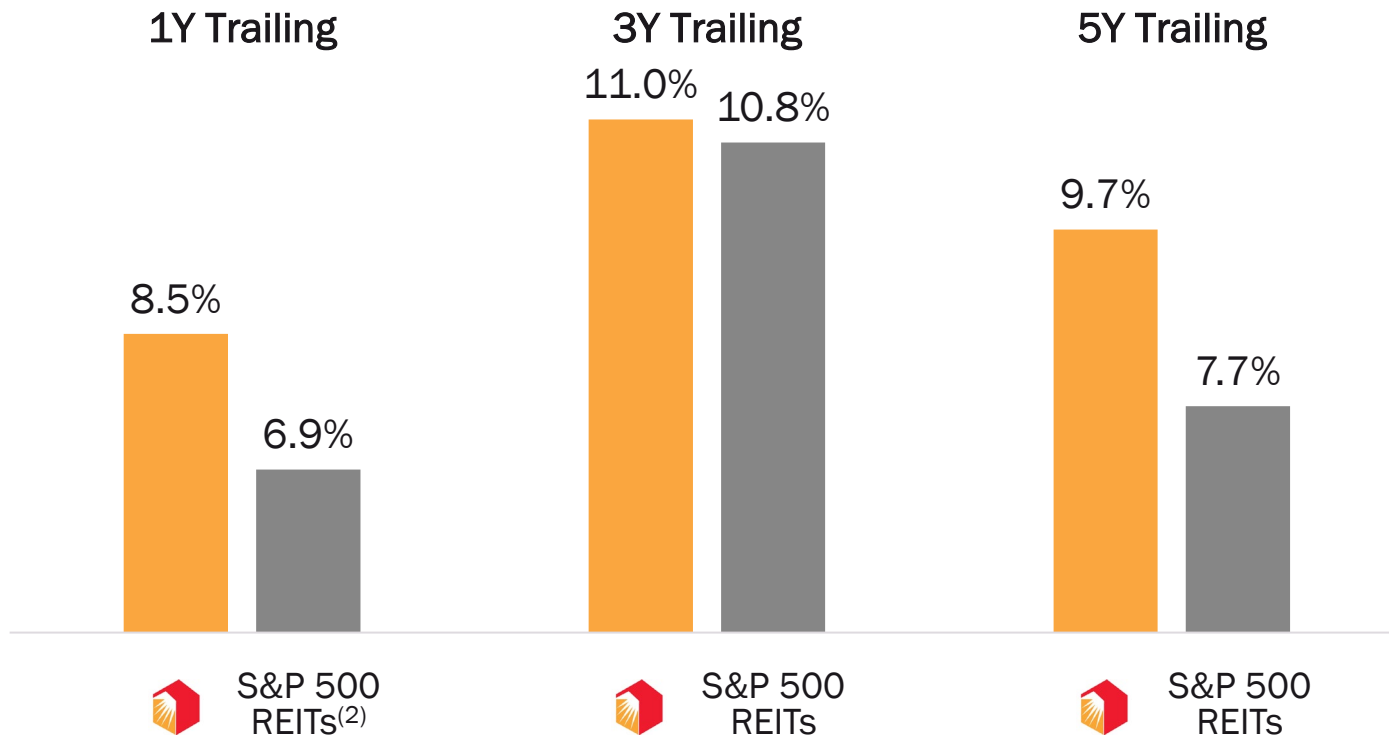
(1) As of 12/31/2024. Investment volume includes M&A (VER in 2021, SRC in 2024).

## Multiple Private Equity Firms Have Entered the Net Lease Asset Class

Blue Owl	New Mountain Capital
Apollo	Blackstone
Carlyle	Ares
KKR	TPG

# Consistent Performance, Attractive Relative Valuation

**T.O.R.: Total Operational Return<sup>(1)</sup> Historically Outperforms Other Blue-Chip Public Real Estate Companies...**



**...With a Price to Earnings Multiple<sup>(3)</sup> Below Peer Average**

Next-Twelve-Month Multiple

**13x**



**18x**

S&P 500  
REIT Peer  
Median

Note: As of 5/28/2025.

(1) Total Operational Return equals the sum of dividend yield and growth in AFFO/share or FFO/share, as applicable. AFFO/share growth is used for Realty Income.

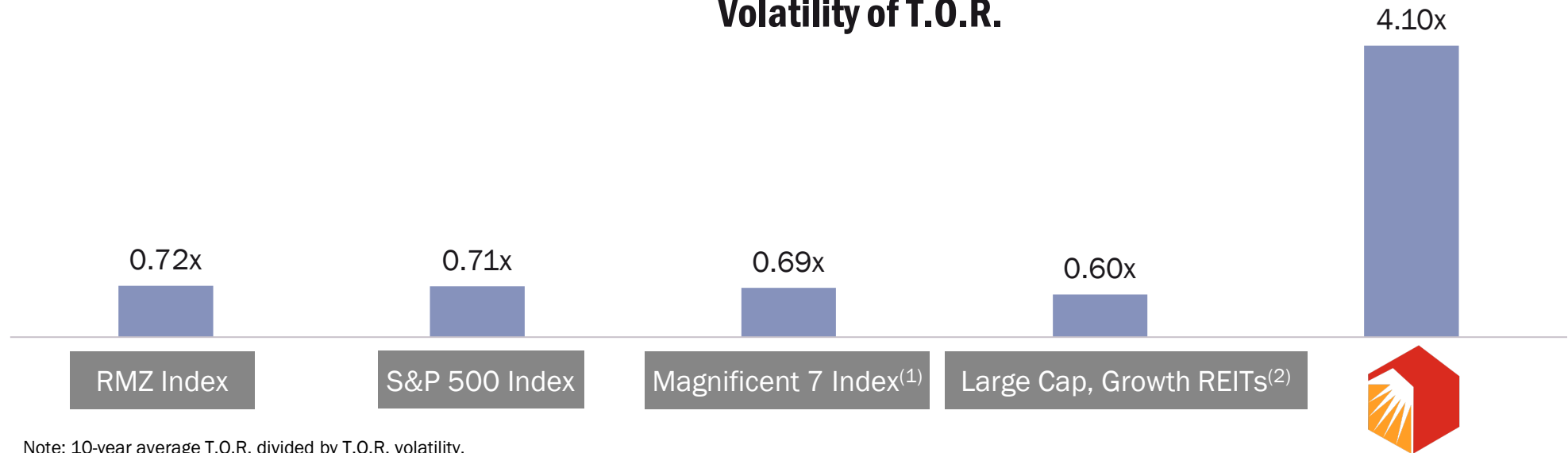
(2) S&P 500 REITs includes U.S.-domiciled publicly traded REITs that are in the S&P 500 Index.

(3) Peer Price to Earnings multiple calculated using AFFO/share or FFO/share, as applicable. AFFO/share is used for Realty Income.

# Superior Return per Unit of Volatility

Realty Income has demonstrated consistency through **risk-adjusted total operational return** over the last 10 years

$$\text{Risk-Adjusted T.O.R.} = \frac{\text{T.O.R.}}{\text{Volatility of T.O.R.}}$$



Note: 10-year average T.O.R. divided by T.O.R. volatility.

(1) Magnificent 7 Index shows 9-year average total operational return.

(2) Consists of equally weighted index of Prologis, AvalonBay, and Digital Realty.

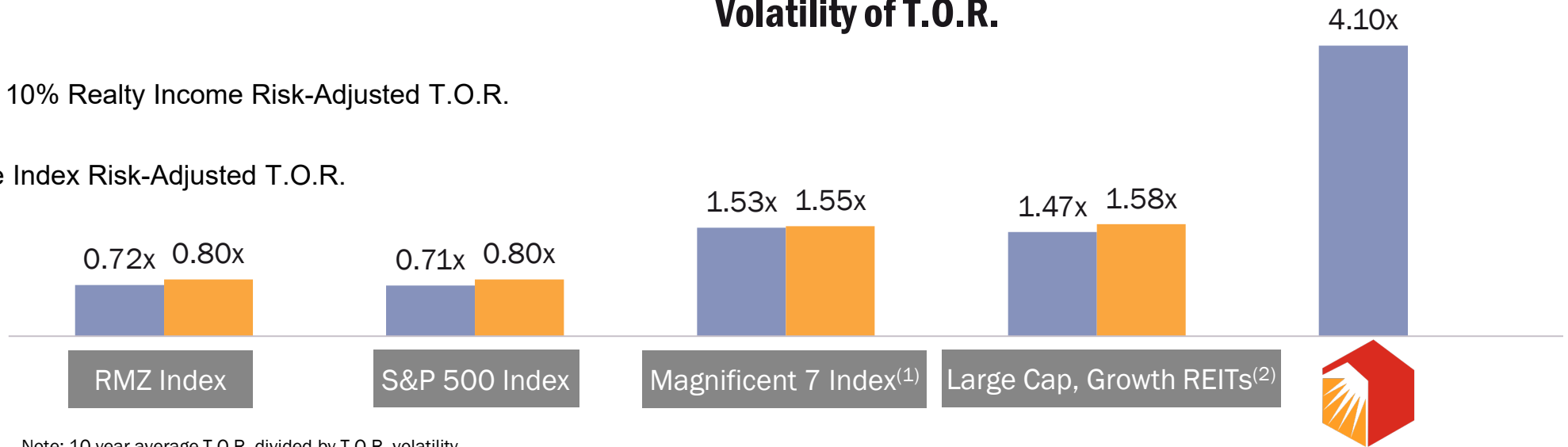
# Realty Income Can Serve as an Anchor to Enhance Risk-Adjusted Returns

Realty Income is well-positioned to **optimize a portfolio's efficient frontier**

$$\text{Risk-Adjusted T.O.R.} = \frac{\text{T.O.R.}}{\text{Volatility of T.O.R.}}$$

 90% Index / 10% Realty Income Risk-Adjusted T.O.R.

 Standalone Index Risk-Adjusted T.O.R.



Note: 10-year average T.O.R. divided by T.O.R. volatility.

(1) Magnificent 7 Index shows 9-year average total operational return.

(2) Consists of equally weighted index of Prologis, AvalonBay, and Digital Realty.

# Specialized Competitive Advantages Support Continued T.O.R. and Value Creation

1

## Technology

1. Predictive Analytics & Data Warehouse
2. Tailored Enterprise Resourcing Planning ('ERP') Platform and Source-to-Book Workflow Automation
3. Robotic Process Automation

+

2

## Scale

1. Efficient & low-cost platform
2. Multitude of tenant and partner relationships create ample data to drive better decision-making
3. Many growth avenues (domestic, international, gaming, data centers, buying wholesale, etc.) benefits diversification

+

3

## Full-service platform since 1969

1. 100% vertically integrated
2. Active across the investment lifecycle: buying, leasing, developing, redeveloping and selling
3. Partnering on client sustainability initiatives and ancillary revenue

=

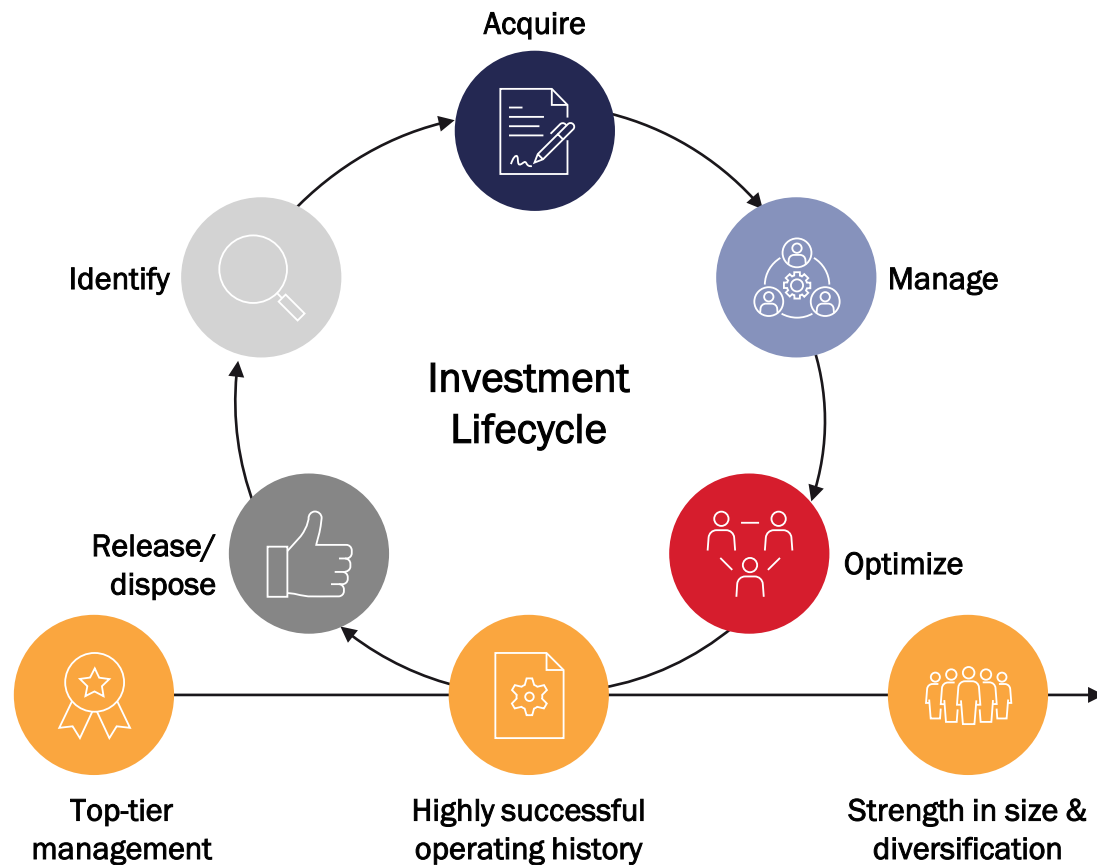
4

## "One team" = top-tier operational results

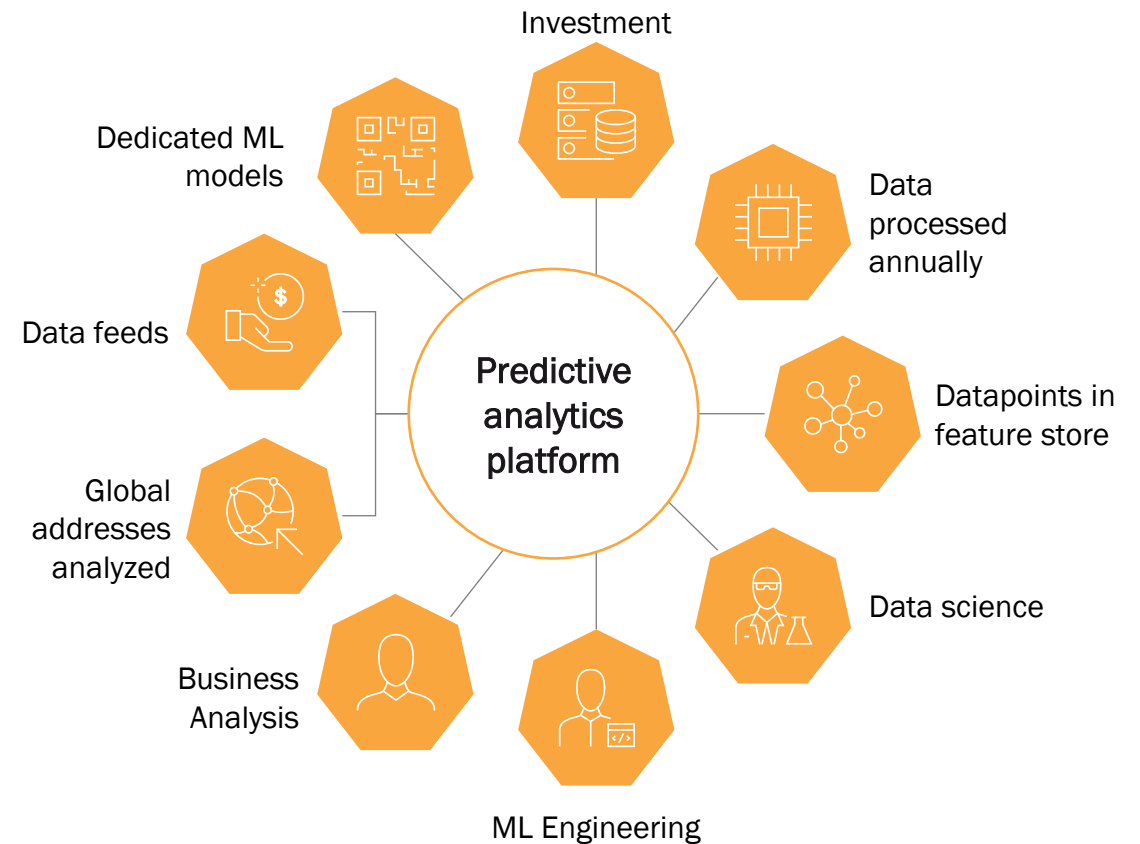
1. Collaboration hard wired into our culture and processes
2. Consistently positive re-leasing spreads
3. Historical low credit loss and favorable bankruptcy resolutions

# Predictive Analytics Span the Entire Investment Lifecycle and Have Played a Critical Role in Evaluating >\$50B in Transaction Volume<sup>(1)</sup>

## Fully Embedded in Our Business System...



## ...And Comprehensive in Scope



(1) Sourced transaction volume from 2010-2024.

# Predictive Analytics Case Studies

## Client

National Discount Retailer

## Situation

First look opportunity to acquire a large retail portfolio

## Insight

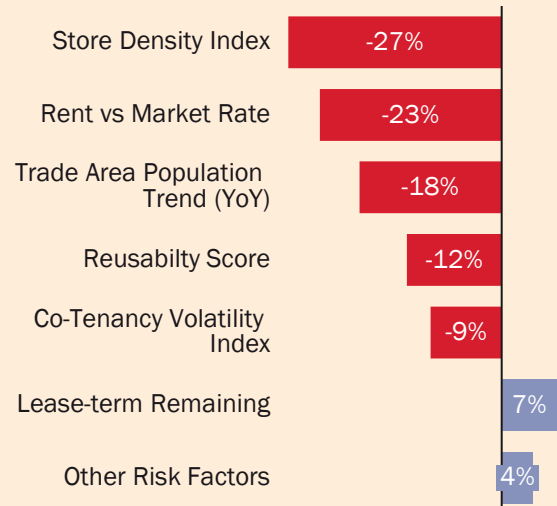
Oversaturated market with high probability of vacancy at lease-end; poor fungibility; low risk-adjusted return

## Result

Opportunity never made it to Investment Committee

## Model Outputs:

### Most Important "Features"



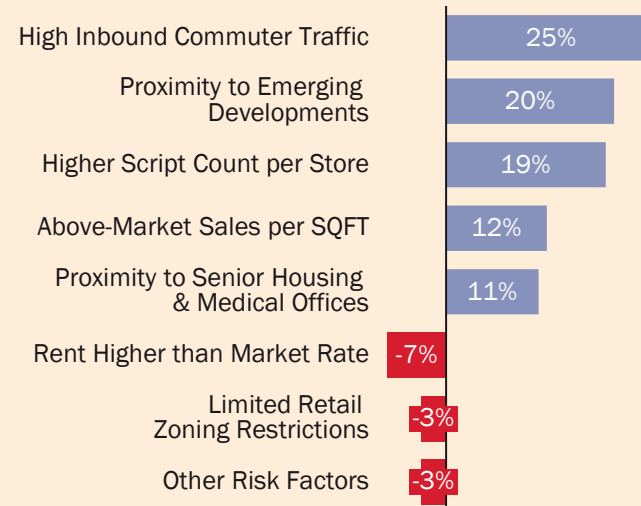
## Leasing

National Drug Store Chain

Client requested significant rent concessions given positioning away from major retail corridor and low relative visitation

This location is a "gateway" property to a residential corridor, and the community's "first stop" for Rx on way home from work

No concessions given: ~30% increase in rent



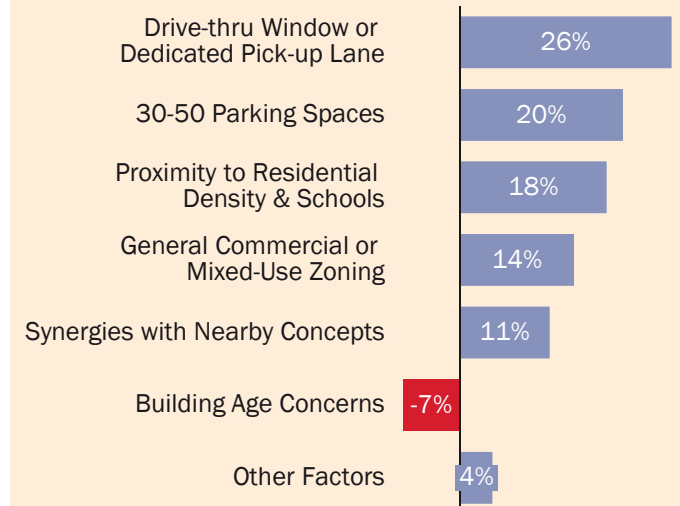
## Development (Highest-and-Best Use)

National Drug Store Chain

Client closed store with <3 years of term remaining

Determined "highest-and-best" use alternatives with largest potential upside return using market rent estimation model

Rent recapture of ~130%





# Predictive Analytics is Symbiotic with Our Scaled Platform

Function	US	International
Investments	✓	✓
Asset management	✓	✓
Property management	✓	✓
Development	✓	✓
Strategy & insights	✓	✓
Predictive analytics	✓	✓
Finance	✓	✓
Legal	✓	✓

# But Predictive Analytics is Only One of the Reasons We Focus on Scale

## Why it matters

1 Low cost to own  
& operate

2 Relationships

3 Top-tier operational  
results

4 Growth

- High flow through to earnings
  - Avoids need to engage in higher yield deals
  - Provides clients with favorable pricing
- 
- Substantial balance sheet capacity for large transactions and repeat clients
  - Reliable partner of choice for clients, agents, banks, and developers
  - Reduces uncertainty on ability to execute on transactions in any market environment
- 
- Historically consistent positive re-leasing spreads
  - Minimal value erosion in bankruptcy (e.g., Red Lobster, Zips)
  - Ability to leverage "One Team" to benefit from acquisitions, asset management, development, and dispositions
- 
- Ability to facilitate new verticals, for example: International, Gaming, Data Centers
  - First call for many partners
  - Ability to move quickly and in size

# Scale Also Makes Our Business Highly Amenable to Private Capital

## Our approach to private capital

1. There is a vast amount of capital seeking stable and growing returns
2. Our TAM is \$14T+ and ideally suited to match it
3. Flat to declining public investor REIT AuM makes this an opportune time to raise private capital
4. Co-investment aligns public and private shareholders' interests (given vast TAM)
5. Opportunity to expand our buy box to pursue products better suited for private investors

## Illustrative example: our assets and TAM can be easily "productized" for private capital

### Realty Income Enterprise Value

**~\$80B**

### Which consists of the following components<sup>(1)</sup>:

Industrial

\$15B

Investment grade

\$10B

Non-investment grade

\$10B

International

\$15B

Diversified

\$30B

(1) Illustrative to allow comparison to public market comps. Other formulations based on industry or geography are also possible.



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