

REALTY INCOME CORPORATION

CORPORATE GOVERNANCE GUIDELINES

I. Introduction

The Board of Directors (the “Board”) of Realty Income Corporation (the “Company”) has adopted these corporate governance guidelines (the “Guidelines”), as amended as of August 15, 2023, to promote the functioning of the Board and its committees and to set forth common expectations as to how the Board should perform its functions. The Guidelines should be interpreted in the context of all applicable laws and the Company’s charter, bylaws, and other corporate governance documents. The primary responsibility of the Board is to oversee the business of the Company for the benefit of the stockholders. The Board selects the senior management team, which is responsible for the day-to-day management of the business. The Board acts as an advisor to senior management, and monitors the Company’s performance. The Board believes that the long-term success of the Company is best achieved by maintaining a strong ethical business environment well aligned with regulatory and legal mandates. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board, as the Board may deem appropriate and in the best interests of the Company, or as required by applicable laws and regulations.

II. Composition of the Board of Directors

- **Size**

The size of the Board should facilitate substantive deliberations of the whole Board in which each director can participate meaningfully, while allowing for a diversity of perspectives and backgrounds, and also facilitate the proper discharge by the Board of its oversight and decision-making functions. The quality, experience, and balance of perspectives on the Board are more important than achieving a specific size target.

- **Independence**

A substantial majority of the Board shall consist of directors who are neither officers or employees of the Company or its subsidiaries nor have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who are otherwise “independent” under the rules of the NYSE. Except during periods of transition, or in other unusual circumstances, the Board would not expect to have more than one or two employee directors.

The Board will annually review all relationships between the Company and its independent directors and publicly disclose whether its independent directors meet the applicable independence standards.

- **Candidates for Board Membership**

The Board as a whole is responsible for selecting nominees for the Board. The Nominating/Corporate Governance Committee is responsible for screening and recommending candidates. In fulfilling this role, the committee may, without obligation, receive input from the Chief Executive Officer (“CEO”). In evaluating the suitability of individual candidates and recommending candidates for election, many factors may be taken into account, including, but not limited to: (i) business and professional background;

(ii) history of leadership or contributions to other organizations; (iii) function skill set and expertise; (iv) general understanding of marketing, finance, accounting, corporate governance, federal securities and other relevant laws and regulations, and other elements relevant to the success of a publicly-traded company in today's business environment; and (v) other board service.

Each candidate nominee should be committed to devoting the time and effort necessary to be responsible and productive members of the Board. Each candidate nominee should also possess fundamental qualities of intelligence, honesty, ability to make independent analytical inquiries, good judgment, high ethics and standards of integrity, fairness and responsibility.

The Board evaluates each individual candidate in the context of the Board as a whole, with the objective of assembling a group that can work well together and best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In addition, the Board will consider diversity of background, experience and thought in evaluating and recommending candidates for election.

- **Director Term Limits and Mandatory Retirement Age**

To impose either term limits or a Director mandatory retirement age may deprive the Board of the contributions of Directors who have developed expertise and insights into the Company and its needs over a period of time. Accordingly, the Board will not mandate term limits on Director service nor will it establish a mandatory retirement age for Directors. It is expected, however, that Directors will not automatically be re-nominated annually, but will instead be subject to an evaluation process described in Section X below on an annual basis to ensure that Board performance is assessed on a continuing basis.

- **Chairman of the Board and CEO Positions**

The Board views the selection of the Chairman and CEO as one of its most important responsibilities. The Board will thus be in a position to determine the best arrangement for the Company and its stockholders, given the changing circumstances of the Company and the composition of the Board.

- **Lead Director; Executive Sessions of Independent Directors**

If the Chairman of the Board is a member of Company management or does not otherwise qualify as independent, the Independent Directors will also elect, annually, an Independent Director as the Lead Director of the Board. The Lead Director will preside at all meetings of the Board at which the Chairman is not present. The Lead Director will serve as liaison between the Chairman and the Independent Directors; will approve information sent to the Board; and will approve meeting agendas and schedules to assure that there is sufficient time for discussion of all agenda items.

The Independent Directors will meet in executive session at each quarterly Board meeting, and at other times as they deem appropriate, without management. Executive sessions may also be scheduled between the directors and the CEO as appropriate. When Independent Directors meet in executive session, the Lead Director acts as chairperson of the session.

- **Director Resignation Policy**

A director who becomes aware of circumstances that may adversely affect his ability to perform his obligations as a director of the Company should offer to resign from the Board. The Nominating/Corporate Governance Committee will review the continued

appropriateness of Board membership under the changed circumstances. The Nominating/Corporate Governance Committee will make a recommendation to the Board, and the Board will determine whether to accept or reject the resignation in light of the changed circumstances.

III. Orientation and Continuing Education

Management, working with the Nominating/Corporate Governance Committee, will provide an orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. Periodically, management will present, or make available, additional educational programs for directors on matters relevant to the Company, its business plan, and risk profile.

IV. Director Compensation

The Board establishes director compensation. The Compensation Committee, with the assistance of the Company's staff and outside consultants, periodically reviews the amount and composition of director compensation and makes recommendations to the Board as needed. The Board believes that director compensation should fairly pay directors for work required in a business of the Company's size and scope, and that compensation should align directors' interests with the interests of the Company. Director compensation should be consistent with market practices.

The Company's executive officers do not receive additional compensation for their service as directors. Except as otherwise permitted by the applicable NYSE rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

V. Board Meetings

- **Frequency**

The Board currently schedules, at minimum, four regular meetings each year. Further meetings may be held (or action may be taken by unanimous written consent) at the discretion of the Board.

- **Agenda**

The Chairman is responsible for preparing an agenda for each Board meeting. Any director may suggest items for inclusion on the agenda. Management will seek to provide to all directors an agenda and appropriate materials several days in advance of meetings, whenever possible. The Board expects that meeting agendas will include on a regular basis a review of the Company's financial performance, strategies, and risk profile.

- **Access to Employees**

The Board shall have full and free access to officers and employees of the Company. Directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, inform the Chairman or the CEO of any significant communication between a director and an officer or employee of the Company. The Board expects there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

- **Access to Independent Advisors**

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

VI. Board Committees

- **Number and Duties of Board Committees**

At present, the Company has established the following Board committees: the Audit Committee, the Compensation Committee, and the Nominating/Corporate Governance Committee. The Board may, from time to time, establish other committees to assist it in carrying out its duties. The duties of each standing committee of the Board will be spelled out in a committee charter, which shall periodically be reviewed and approved by the committees and the Board.

- **Composition and Leadership of Board Committees**

The Nominating/Corporate Governance Committee provides recommendations to the Board on the composition and leadership of each of the Board committees.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.

- **Independence of Certain Board Committees**

Each of the Nominating/Corporate Governance Committee, the Audit Committee, and the Compensation Committee shall be composed of directors who are not officers or employees of the Company or its subsidiaries or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and who otherwise meet the applicable independence standards under the rules of the NYSE. A director may serve on more than one committee for which he or she qualifies.

VII. Succession Planning and Management Development

The Nominating/Corporate Governance Committee is responsible for overseeing the preparation of executive succession and management development plans tailored to reflect the Company's current business strategy and vision. The Nominating/Corporate Governance Committee will discuss and report to the Board annually its recommendations for management development and corporate succession plans for the Company's CEO. The Committee shall also discuss with the CEO and report to the Board annually the CEO's recommendations for management development and corporate succession for the Company's other executive officers.

VIII. Evaluation and Compensation of Senior Officers

A major responsibility of the Board is to monitor the performance of the CEO, and in consultation with the CEO, the performance of other key executive officers. The Compensation Committee conducts an annual performance review of executives and reports its findings to the Board.

- **Evaluation and Approval of CEO Compensation**

The Compensation Committee evaluates the performance of the CEO and the Company against the Company's goals and objectives, and determines and approves the compensation, including short- and long-term incentives, of the CEO.

- **Evaluation and Approval of Management Compensation**

The Compensation Committee reviews and approves the compensation, including short- and long-term incentives, of all other "designated executive" officers of the Company, including, but not limited to, "officers" as defined in Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 16a-1 promulgated thereunder.

IX. Expectations of Directors

The business and affairs of the Company shall be managed under the direction of the Board in accordance with Maryland law. The primary duty of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed several specific expectations of directors to promote the discharge of this duty and the efficient conduct of the Board's business.

- **Commitment and Attendance**

Each director should make every effort to attend in person the regularly scheduled meetings of the Board, in addition to the organizational meeting of the Board held in conjunction with the Company's annual stockholders' meeting, as well as meetings of committees of which he or she is a member; provided, however, that a member may attend such meetings by telephone or video conference if necessary to mitigate conflicts in scheduling. All directors should make every effort to attend all other scheduled meetings of the Board, the meetings of committees of which they are members, and any other meetings of committees of which they are not members in person or by telephone or video conference.

- **Participation in Meetings**

Each director should be sufficiently familiar with the business and affairs of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive at meetings prepared to discuss the issues presented.

- **Duties and Ethics**

In their roles as directors, all directors owe statutory duties to the Company. These duties mandate that each director act in what he or she reasonably believes to be in the best interests of the Company. The Company has adopted a Code of Business Conduct and Ethics, including a compliance program to enforce the Code. Certain portions of this Code deal with activities of directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Each Director should be familiar with the Code's provisions in these areas and should consult with the Company's counsel in the event he or she has any questions about any of the Company's policies with respect to these matters.

- **Other Directorships**

The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts of interest or legal issues. Directors should advise the chair of the Nominating/Corporate Governance Committee and the Chair of the Board before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, or governmental units. The Chair of the Board and the chair of the Nominating/Corporate Governance Committee shall review the proposed board membership or other significant commitments to ensure compliance with applicable laws and policies. Notwithstanding the foregoing, directors may not sit on more than five (5) public company boards (including the Company's Board) or, to the extent a director is a chairman or lead independent director of a public company board, then a director may not sit on more than four (4) public company boards (including the Company's Board). Service on other boards and/or committees should be consistent with the Company's conflict of interest policies and reviewed annually.

- **Communications**

Management speaks for the Company. Inquiries from institutional investors, the media, employees, and others should be referred to the CEO or other appropriate officers of the Company. Individual directors may from time to time meet with various constituencies of the Company, but the Board expects that this would be done only with its concurrence or that of management.

- **Board Confidentiality Policy**

Many of the discussions that the Board and its committees conduct involve trade secrets, the Company's business strategy and material non-public information. Disclosure of the subjects of Board or committee discussion or information related to those discussions, even if inadvertent, could cause competitive harm to the Company and violate applicable federal and state securities laws. Moreover, any breach of confidentiality by a Director would undermine the mutual trust and respect needed for effective Board and committee operations and limit the full and frank discussion among members. Accordingly, every Director is expected to maintain the confidentiality of the discussions they have as Board or committee members as well as any Confidential Information provided to them in such capacities, not just material non-public information, including oral communications.

X. Annual Performance Evaluation of the Board

The Board and each committee shall conduct an annual self-evaluation by their respective members. These self-evaluations are intended to facilitate an examination and discussion by the entire Board and each committee of its effectiveness as a group in fulfilling its charter requirements and other responsibilities, its performance, and areas for improvement. The Nominating/Corporate Governance Committee shall supervise the format for each annual self-evaluation and utilize the results of this self-evaluation process in assessing and recommending the characteristics and critical skills required of prospective candidates for election to the Board and the assignments of Board members to various committees.