



Proactive Asset Management Strategy

REAL ESTATE PARTNER TO THE WORLD'S LEADING COMPANIES[®]

December 8, 2025

REALTY  INCOME
The Monthly Dividend Company[®]



Safe Harbor For Forward-Looking Statements

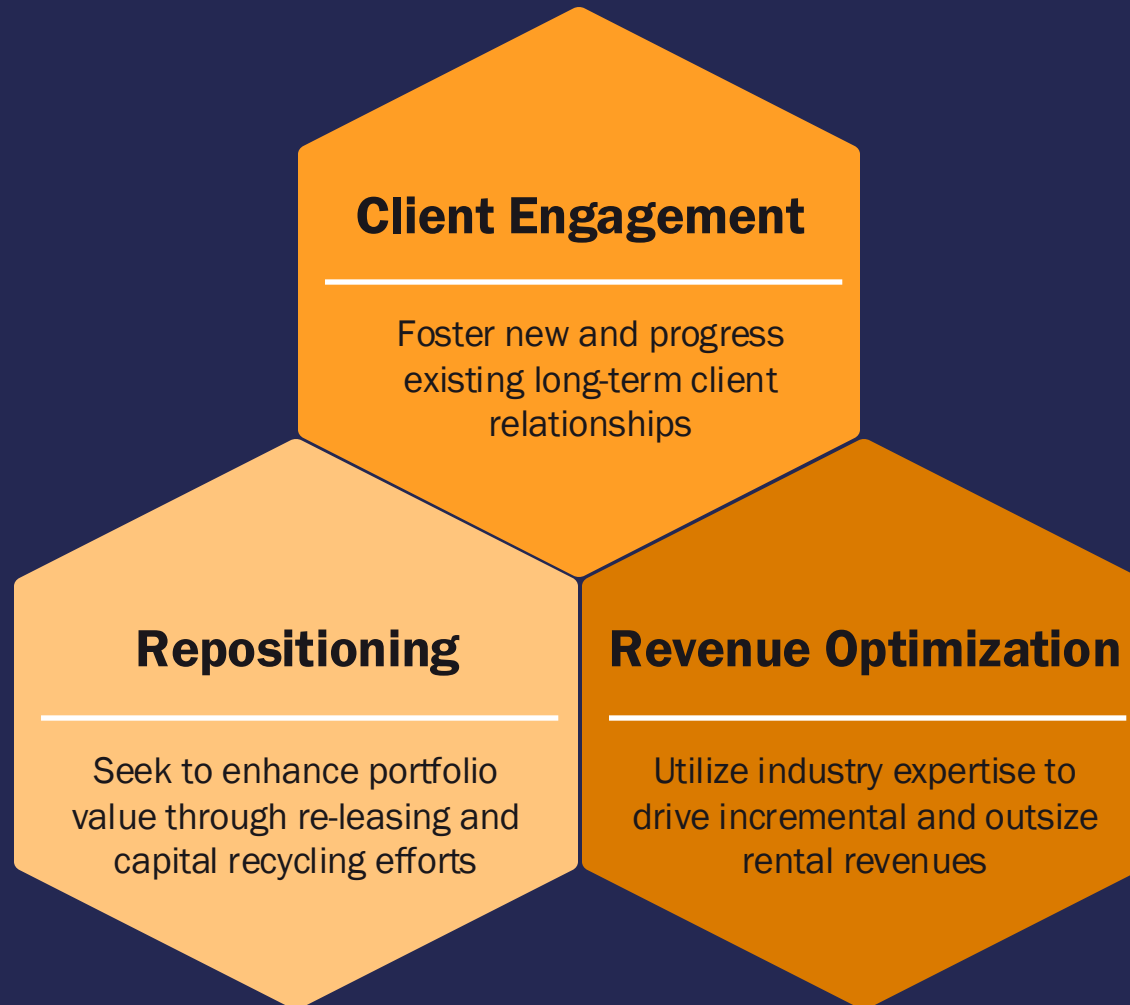
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this presentation, the words “estimated,” “anticipated,” “expect,” “believe,” “intend,” “continue,” “should,” “may,” “likely,” “plans,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business and portfolio, including management thereof; our platform; growth strategies, 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; the announcement of operating results, strategy, plans, and the intentions of management; guidance; 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 and partners of such funding); volatility and uncertainty in the credit and financial markets; other risks inherent in the real estate business including our clients' solvency, client defaults under leases, increased client 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 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 operating 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.

Clients, Trademarks and Logos

Third-party logos or references included herein are provided for illustrative purposes only. Realty Income is not affiliated or associated with, is not endorsed by, does not endorse, and is not sponsored by or a sponsor of the clients or of their products or services pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective owners.

Creating Value through Proactive Asset Management

Realty Income's in-house asset management expertise helps drive value enhancement throughout its vast real estate portfolio



Proactive Lease Resolutions Help Mitigate Risk and Extract Value

Our asset management team employs our Predictive Analytics AI tools and models to selectively pursue early lease terminations ahead of potential unanticipated vacancies; generating incremental value by monetizing remaining lease terms, and coincidentally re-leasing and repositioning the assets - driving both unplanned additional rental revenues, as well as growing asset valuations

Informed Decision-Making



Asset
Management
Expertise



Proprietary
Predictive
Analytics Data



Strong Client
Relationships



Attractive Risk-Adjusted Outcome

1



Lease Termination
Income from
Existing Client

2

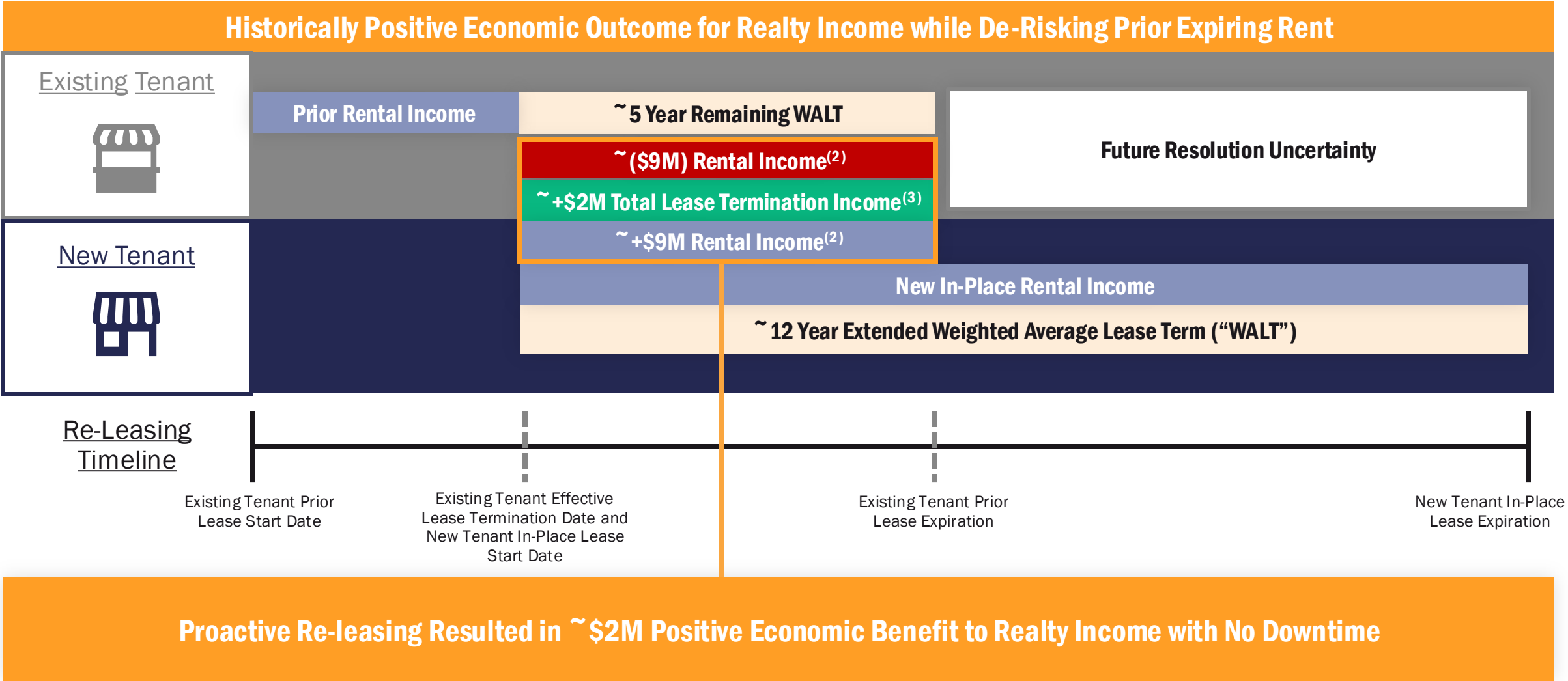


Extended Lease Term
& Positive Value
Creation with New In-
Place Client

We proactively pursue these opportunities only when the lease termination income + new rental income with longer lease term offers what we believe will be a **better economic outcome**

Case Study: Proactive Asset Management – Creating Value and Incremental Income

Throughout 2024-2025, our Asset Management Team Proactively Re-leased 19 Dark Assets to a New IG-Rated Retailer⁽¹⁾



Note: Graphical representations used for illustrative purposes and are not drawn to scale.

(1) Effective lease termination dates range from Q4 2024 – Q3 2025. "Dark assets" represent 'closed-current' leases that are still generating rental income.

(2) Figures assume no rent growth and are based on the effective termination dates as well as the original lease expirations.

(3) Lease termination income results from an early termination of an existing tenant's contractual lease agreement.