Investor Presentation

CALCULATED CONSOLIDATION

October 2022

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 Exchange Act of 1934, as amended. When used in this presentation, the words “estimated,” “anticipated,” “expect,” “believe,” “intend,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements also include discussions of our business and portfolio including business model, future operations and results, strategy, plans, intentions of management, capital raising, settlement of shares of common stock sold pursuant to forward sale confirmations under our ATM program, dividends, guidance, interest rates, client bankruptcies and exposure, and the anticipated consummation of pending transactions. 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 and economic conditions; competition; fluctuating interest and currency rates; access to debt and equity capital markets; continued volatility and uncertainty in the credit markets and broader financial markets; other risks inherent in the real estate business including our clients' defaults under leases, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; impairments in the value of our real estate assets; changes in income tax laws and rates; the continued evolution of the COVID-19 pandemic and the measures taken to limit its spread, and its impacts on us, our business, our clients (including those in the theater industry), or the economy generally; the timing and pace of reopening efforts at the local, state and national level in response to the COVID-19 pandemic and developments, such as the unexpected surges in COVID-19 cases, that cause a delay in or postponement of reopenings; the outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; any effects of uncertainties regarding whether the anticipated benefits or results of our merger with VEREIT, Inc. will be achieved; 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. Those forward-looking statements are not guarantees of future plans and performance and speak only as of the date that this press release. Actual plans and operating results may differ materially from what is expressed or forecasted in this press release. Realty Income does not undertake any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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All data as of September 30, 2022 unless noted otherwise.

Who We Are

To build **enduring relationships** and brighter financial futures

- Do the right thing
- Take ownership
- Empower each other
- Celebrate differences
- Give more than we take

We invest in people and **places** to deliver dependable **monthly dividends** that increase over time

Continue to be a **top 5 U.S. REIT**[(1)], creating **long-term value** for stakeholders across the world

[(1)] As measured by equity market capitalization of MSCI US REIT Index (RMZ) Constituents.

Realty Income: Seeking Continued Long-Term Profitable Growth

WHERE WE ARE:

- **S&P 500** company
- One of 64 companies in the elite **S&P 500 Dividend Aristocrats®** Index
- **Top 10** global REIT[1]
- **14.6%** compound annual total shareholder return since public listing in 1994
- **4.4%** compound annual dividend growth rate since 1994 and **117** dividend increases

WHERE WE ARE LOOKING TO GO:

- Continue to be a **top 5 global REIT**[1]
- Continue to **consolidate** the **~$12 trillion** global net lease addressable market[2]
- Continue to average **double-digit total shareholder return** in the future with minimal volatility
- To continue treating the dividend as **sacrosanct** to our mission

[1] As measured by equity market capitalization of FTSE EPRA Nareit Global REITs Total Return Index Constituents.
[2] Refer to page 18 for the definition and calculation methodology.

Key Takeaways

- Realty Income's track record illustrates **superior total return per unit of volatility.**
- Our **external growth** opportunities are **broad** including diverse property types and geographies.
- Realty Income's strategic merger with VEREIT® created the **premier net lease REIT** with increased **size and scale**, supporting long-term growth through consolidation of a **fragmented net lease industry**.
- With over 11,700 properties, our portfolio has reached a critical mass providing access to proprietary data and information that enables us to make **data-driven**, **calculated investment decisions.**
- Our selective capital allocation philosophy supports **superior financial and operational stability** relative to REIT peers, particularly during economic downturns.
- Our **strong balance sheet** and **access to a low-cost, diversified capital pool** supports the curation of a **superior real estate portfolio** generating growing cash flows guaranteed by large, national, blue-chip operators.
- We aspire to be a **sustainability leader** in the net lease REIT sector and have set ambitious but attainable **goals for environmental stewardship** and **social responsibility.**

Table of Contents

Investment Thesis

PROVEN TRACK RECORD OF RETURNS…

14.4%

Compound Annual Total Return Since '94 NYSE Listing

0.5

Beta vs. S&P 500 Since '94 NYSE Listing[1]

STABILITY AND GROWTH OF EARNINGS…

25 of 26

Years of Positive Earnings Per Share[2] Growth

5.1%

Median AFFO Per Share Growth Since 1996

CONSISTENTLY INCREASING DIVIDENDS…

4.4%

Compound Annual Dividend Growth Rate Since 1994

S&P 500 Dividend Aristocrats®

Index Member

POSITIONED FOR CONTINUED GROWTH…

$12 Trillion

Estimated Global Net Lease Addressable Market

$84 Billion

Sourced Acquisition Opportunities in 2021

(1) Beta measured using monthly frequency.
(2) Measured as AFFO per share growth | Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations.
Note: The area chart reflects Realty Income's total shareholder return since 10/18/1994 through 9/30/2022.

Realty Income is the Global Leader in a Fragmented Net Lease Sector

REALTY INCOME

SIZE, SCALE AND QUALITY

~$53B
enterprise value

~$3.1B
annualized base rent

A3 /A-
credit ratings by Moody's & S&P

53+
years of operating history

11,733
commercial real estate properties

~43%
of rent from investment grade clients[1]

GROWING INTERNATIONAL PRESENCE

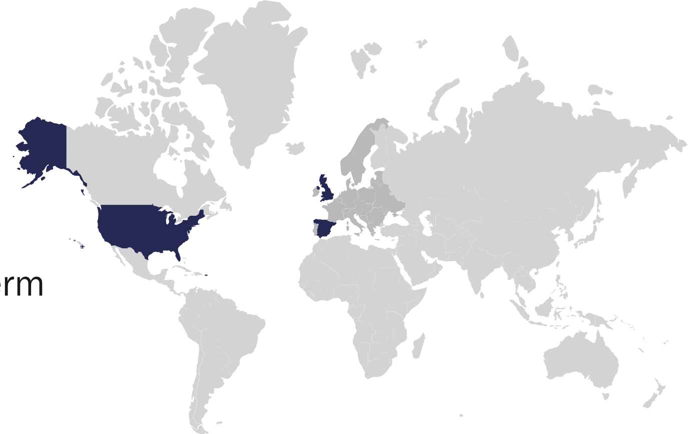
4th largest global REIT[2]

$6.5B European Portfolio

236 assets

~10 years remaining lease term

35+ industries



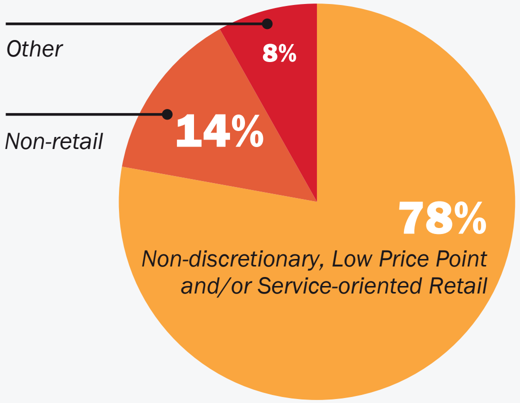
[2] As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents. As of 10/27/2022.

DIVERSIFIED REAL ESTATE PORTFOLIO

1,147
clients

79
industries

50
U.S. states, Puerto Rico, Spain and the U.K.



~92%
of total rent is resilient to economic downturns and/or isolated from e-commerce pressures

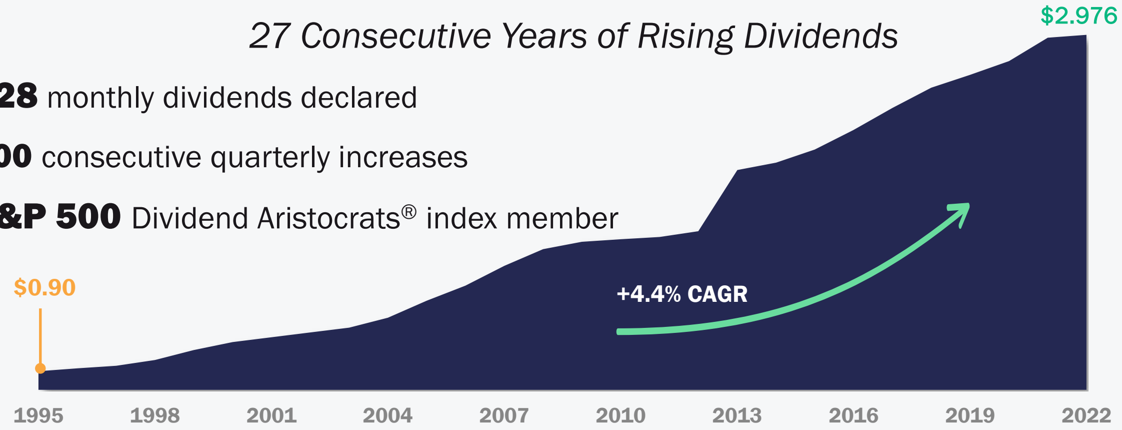
STRONG DIVIDEND TRACK RECORD[3]

27 Consecutive Years of Rising Dividends

628 monthly dividends declared

100 consecutive quarterly increases

S&P 500 Dividend Aristocrats® index member



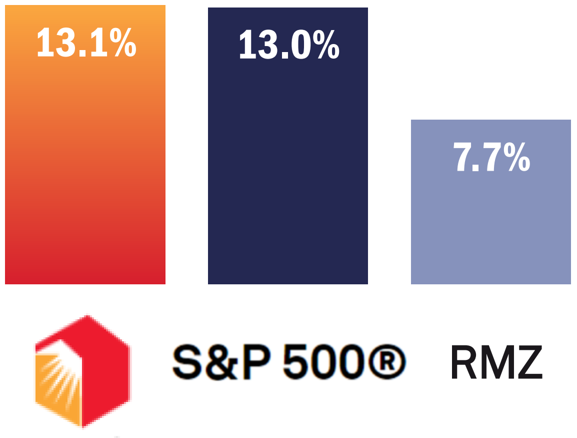
[1] Clients and clients that are subsidiaries or affiliates of companies with a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

[3] As of October 2022 dividend declaration.

Rising Short-Term Yields Have Historically Been Correlated with Realty Income Outperformance

In 2015, the Fed began raising its benchmark interest rate, which continued through 2018(1)

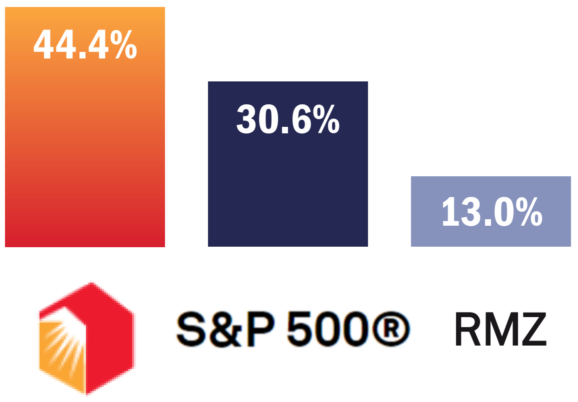
TOTAL RETURNS: YEAR 1 OF FED RATE HIKE CYCLE(2)



TOTAL RETURN PERFORMANCE

During the Fed's prior rate hike cycle, Realty Income **outperformed** the S&P 500 and the MSCI US REIT Index (RMZ) over the 3-year duration of the rate hike cycle

TOTAL RETURNS: 3-YEAR DURATION OF FED RATE HIKE CYCLE(3)



COMPARATIVE CORRELATION:

TOTAL RETURN VS. 2-YEAR UST YIELD SINCE 2009(4)

Historically, Realty Income's returns have been positively correlated to short-term yields

+0.30
S&P 500®

+0.38
RMZ

+0.43

(1) During the prior rate hike cycle, the Fed initiated its initial rate hike in December 2015 (0.25% - 0.50%) with its final hike occurring in December 2018 (2.25% - 2.50%).
(2) Total returns between 12/17/2015 and 12/17/2016.
(3) Total returns between 12/17/2015 and 12/19/2016.
(4) Calculated from 12/31/2009 through 10/28/2022.

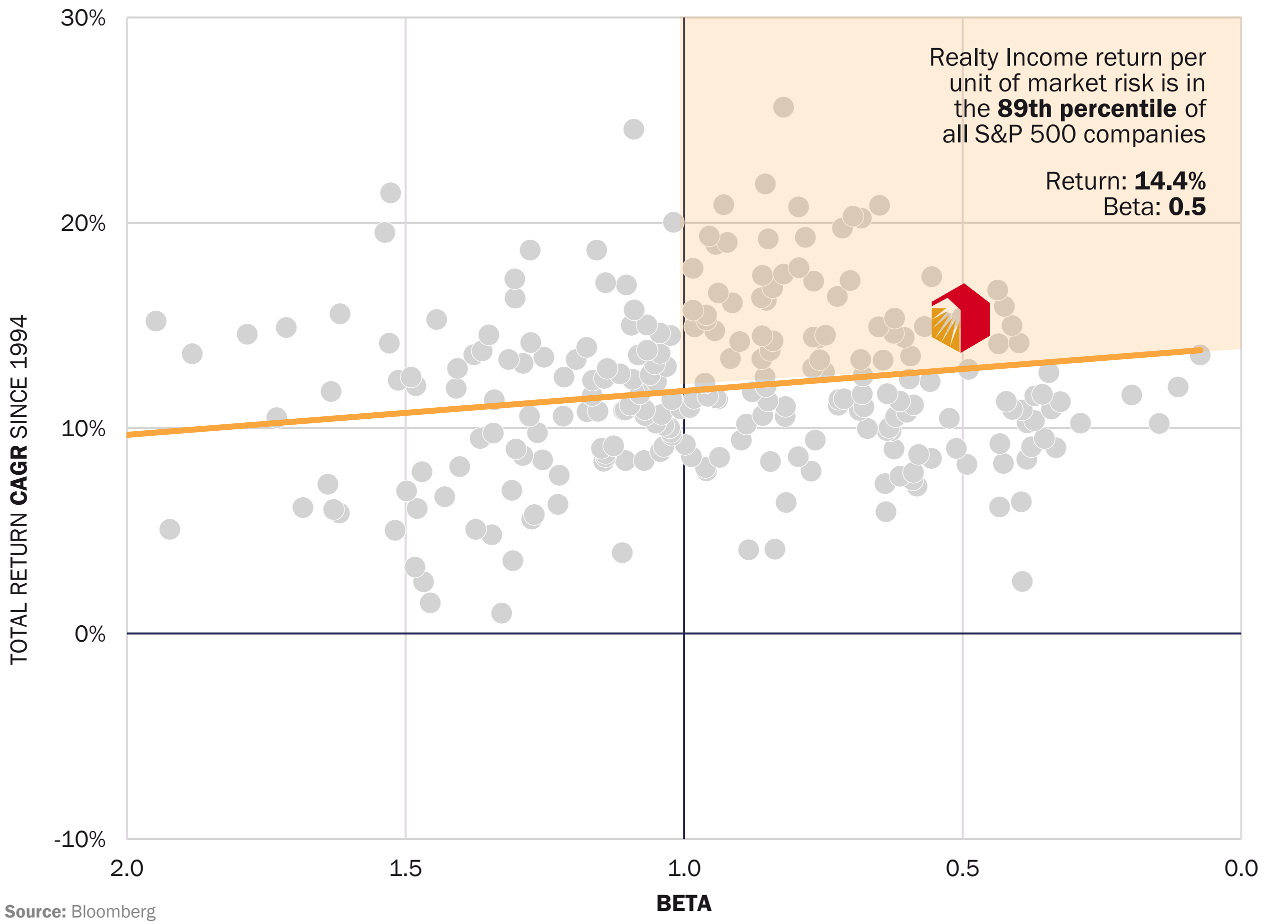
Performance Track Record

Superior risk-adjusted returns, particularly during economic downturns

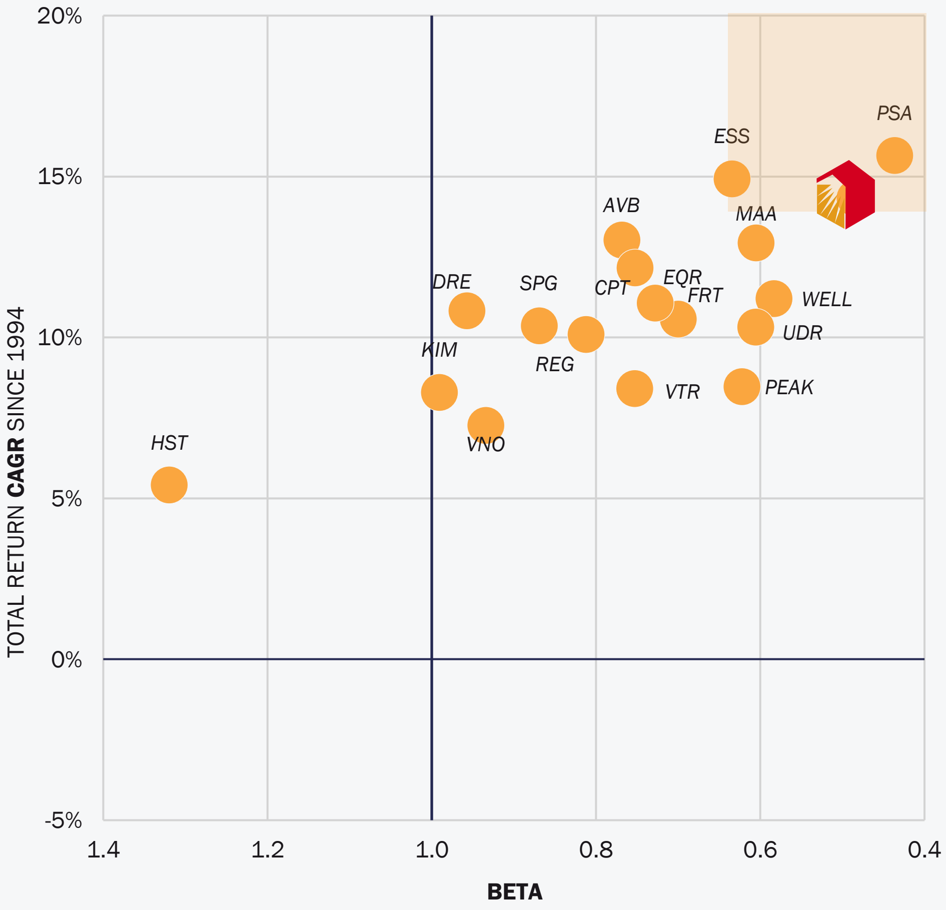
Attractive Risk/Reward vs. S&P 500 Companies and REIT Peers

Historically, **Realty Income** delivered more return per unit of risk vs. majority of **S&P 500** companies and **S&P 500 REIT Peers**[3]

S&P 500 Members[1][2]

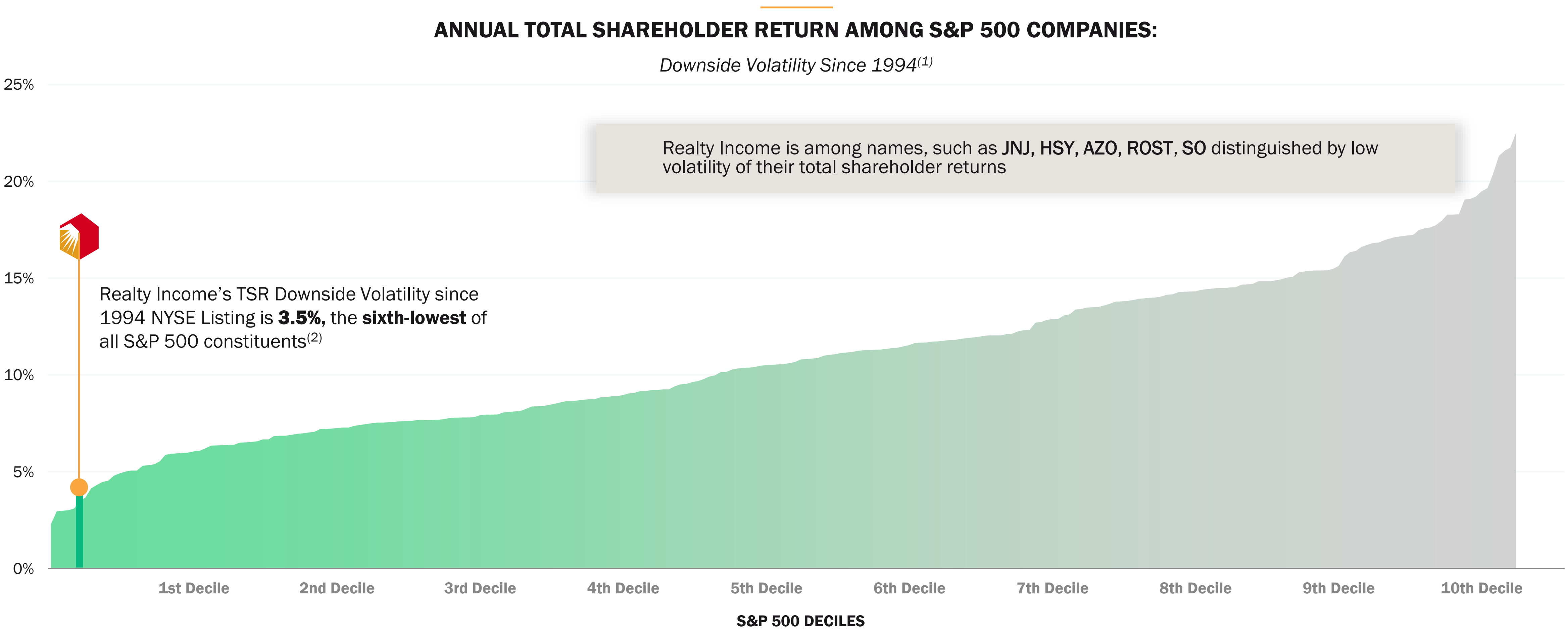


S&P 500 REIT Peers[1][3]



Source: Bloomberg
[1] Excludes companies without trading histories dating to 10/18/1994. Beta measured using monthly frequency.
[2] n=254.
[3] Excludes the following non-property S&P 500 REITs: AMT, CCI, EQIX, IRM, SBAC and WY (the "S&P 500 non-property REITs").

Stable Earnings and Low Dividend Volatility Supports Low Share Price Volatility



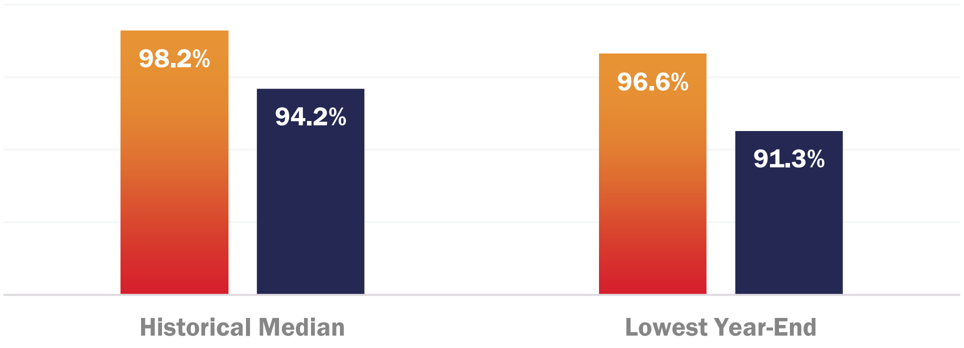
Source: Bloomberg

[1] "Downside volatility" calculated as the standard deviation of annual total shareholder returns where positive values are assigned "0" value.

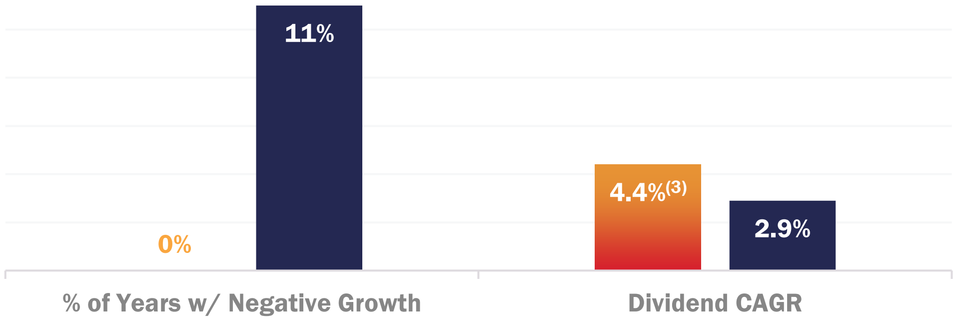
[2] n=257 S&P 500 constituents as of 12/31/21 with trading histories dating to 10/18/1994.

Superior Stability vs S&P 500 REITs: Favorable Occupancy, Dividend Growth, Credit Rating and Total Return

PORTFOLIO OCCUPANCY[1]

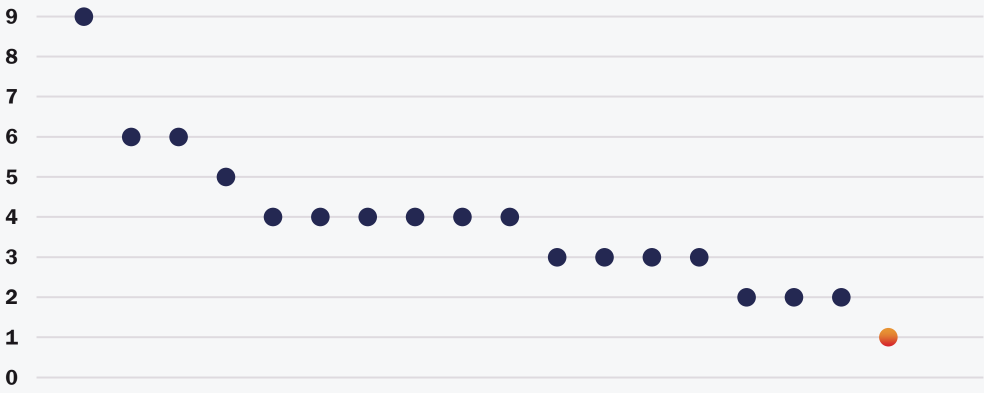


DIVIDEND GROWTH[2]



AVG. CREDIT RATING (S&P/MOODY'S)[4]

OF YEARS WITH TSR < -10%[2]



Source: SNL, Bloomberg

(1) Data since 12/31/2000 through 9/30/2022. Excludes companies without trading histories dating to 10/18/1994 and the S&P 500 non-property REITs. Data for S&P 500 REITs is calculated as median of the group.

(2) Data since 1/1/1995 through 12/31/2021. Excludes companies without trading histories dating to 10/18/1994 and the S&P 500 non-property REITs. Data for S&P 500 REITs is calculated as median of the group.

(3) As of October 2022 dividend declaration.

(4) Current S&P 500 REITs, excluding the S&P 500 non-property REITs. Credit ratings as of 9/30/2022.

Superior Stability vs. Peers: Demonstrated Consistent Growth Through 2020 Pandemic

+3.1%

2020 Dividend Growth

1 of **8** Retail Net Lease REITs(2)

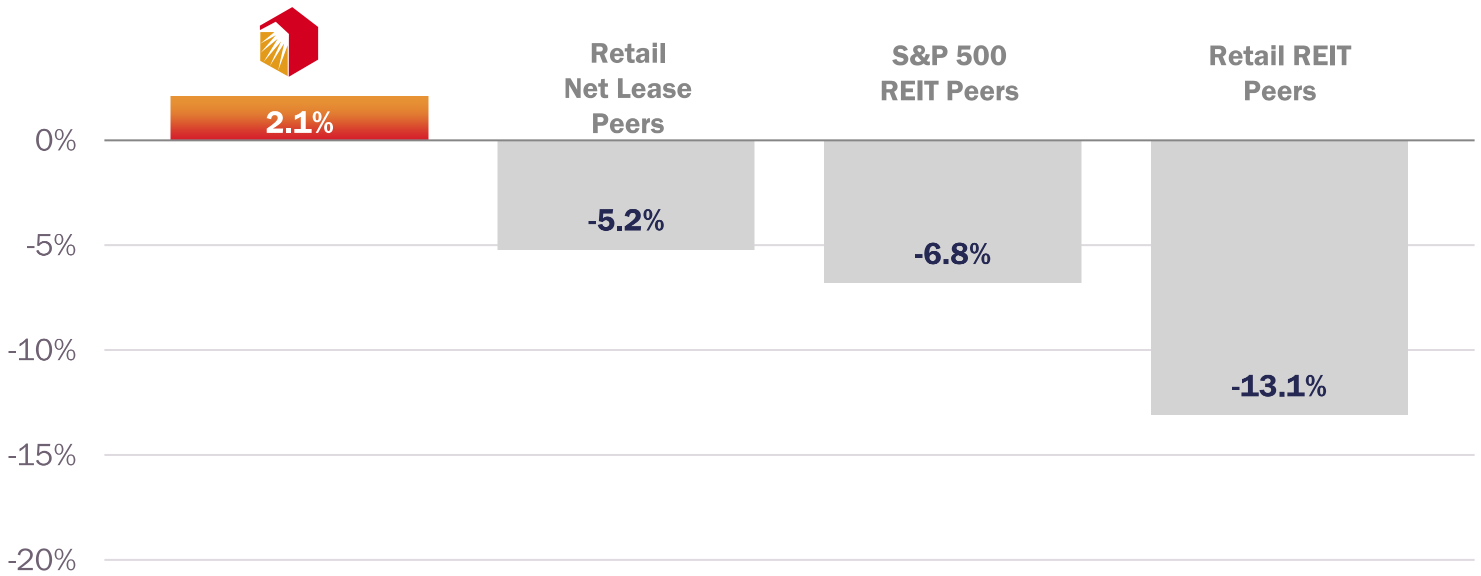
1 of **15** S&P 500 REITs(3)

1 of **7** Retail REITs(4)

THAT INCREASED DIVIDEND IN 2020

2020 EARNINGS PER SHARE

Growth(1)



1 of **4** Retail Net Lease REITs(2)

1 of **7** S&P 500 REITs(3)

1 of **4** Retail REITs(4)

WITH POSITIVE EARNINGS GROWTH IN 2020

Source: SNL, Bloomberg, Company Filings. Data as of 12/31/2020.

(1) Measured as median AFFO/sh growth rate for retail net lease peers and median FFO/sh growth rates for S&P 500 and retail REIT peers.

(2) Retail net lease peers include retail-focused REITs, such as ADC, EPRT, FCPT, GTY, NNN, SRC, STOR, VER, WPC.

(3) Includes 22 S&P 500 constituents, excluding the S&P 500 non-property REITs.

(4) 25 total Retail REITs including shopping center and mall REITs, and ADC, EPRT, FCPT, GTY, NNN, O, SRC, STOR, VER.

Realty Income Exhibited the Lowest Operational and Financial Volatility During Great Recession vs. A-Rated S&P 500 REITs

2007 – 2009 relative volatility rankings

RANK	RENTAL REVENUE(1)	GROSS MARGIN(1)	EBITDA(1)	EBITDA MARGIN(1)	DEBT/ EBITDA(2)	UNSECURED/ TOTAL DEBT(2)	OCCUPANCY RATE(1)
1	**0.3%**	**0.3%**	**0.4%**	**0.6%**	0.1x	**0.0%**	0.1%
2	2.1%	0.5%	3.2%	1.3%	**0.3x**	1.2%	0.2%
3	3.1%	1.1%	3.8%	2.0%	1.5x	1.5%	0.2%
4	3.7%	1.4%	4.3%	2.1%	2.2x	2.0%	**0.3%**
5	4.0%	1.7%	5.7%	2.2%	2.2x	2.8%	0.7%
6	4.2%	2.1%	9.7%	7.4%	2.6x	4.0%	3.4%
7	9.7%	9.4%	31.9%	20.3%	3.3x	4.9%	N/A(3)

LESS VOLATILE
MORE VOLATILE

Realty Income

REITs that currently have at least two A-/A3 credit ratings or better

Source: SNL as sourced from company filings. Metrics include non-GAAP measures that could be calculated differently from how Realty Income calculates such metrics or how each company calculates as of today.
(1) Downside Volatility calculated as the standard deviation around zero of quarterly percentage changes in each metric shown, where positive changes are replaced with zero.
(2) Upside Volatility calculated as the standard deviation around zero of quarterly percentage changes, where negative changes are replaced with zero.
(3) Company did not report consolidated quarterly portfolio occupancy during 2007-2009.

Leveraging Size and Scale to Drive Profitable Growth

The net lease opportunity set is broad and diverse.

Size and Scale as a Competitive Advantage

Inherent advantages of size and scale drive…

1 OPTIMIZED PORTFOLIO PROFITABILITY

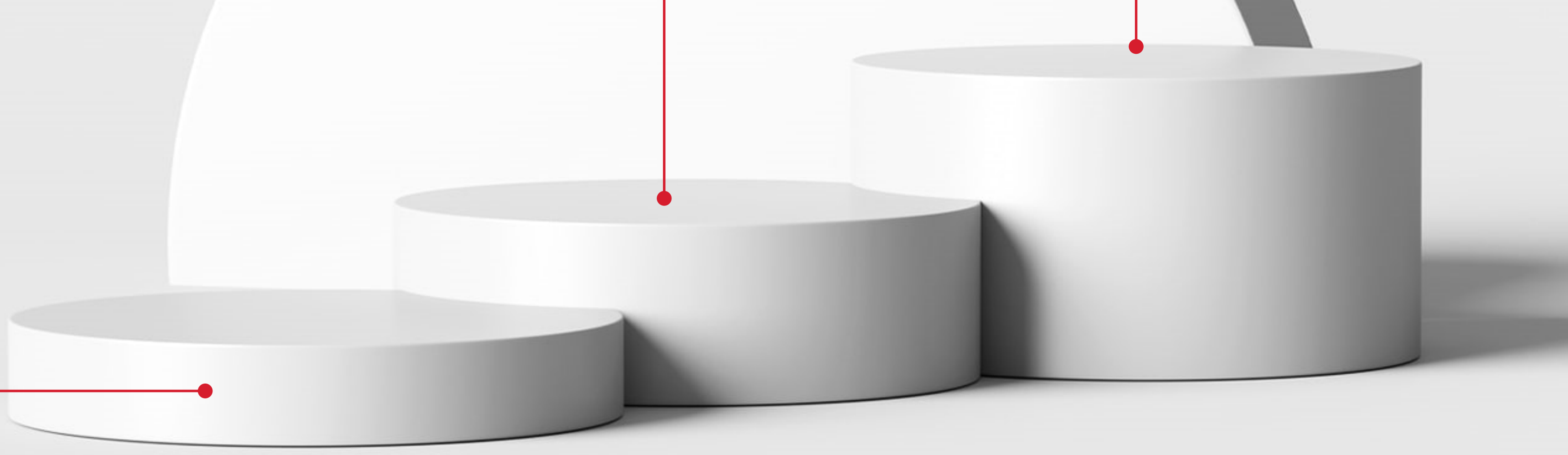
Leverage our 53+ year history and trove of portfolio data to capitalize on unique insights driven by predictive analytics

2 DISCIPLINED CREATIVITY

Selectively pursue large-scale sale-leaseback or portfolio transaction opportunities without creating financing contingencies or concentration risks

3 CALCULATED CONSOLIDATION

Take advantage of attractive consolidation opportunities in the extremely fragmented net lease space



Global Net Lease Investable Universe is Immense

Quantum of opportunity and low market saturation affords ample runway for growth

Europe is an attractive growth avenue with limited direct competition

AGGREGATE NET LEASE

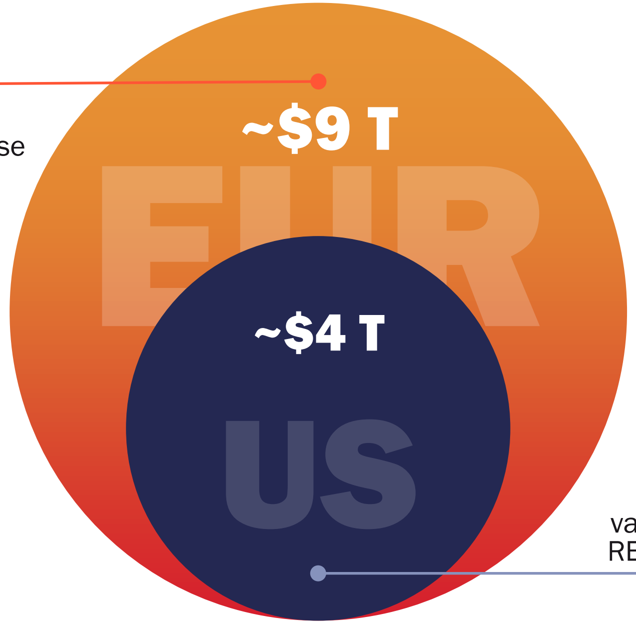
Market

PUBLIC NET LEASE

Peers

EUROPE

Combined enterprise value of public net lease REITs of **~$3 billion**(1)

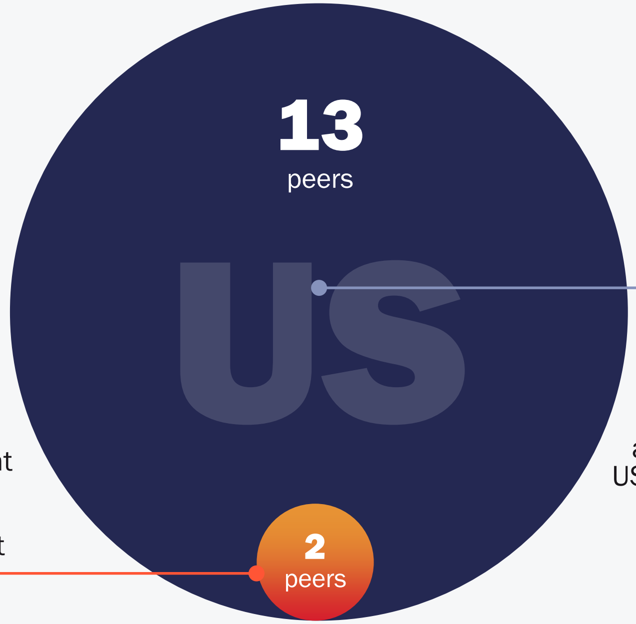


UNITED STATES

Combined enterprise value of public net lease REITs **of ~$150 billion**(2)

EUROPE
~$3 B(1)

Public net lease REITs account for **< 1%** of total European net lease addressable market



UNITED STATES
~$150 B(2)

Public net lease REITs account for **~4%** of total US net lease addressable market

To achieve similar market saturation, Realty Income's enterprise value in Europe would approximate ~$119B, or ~18X the current portfolio size

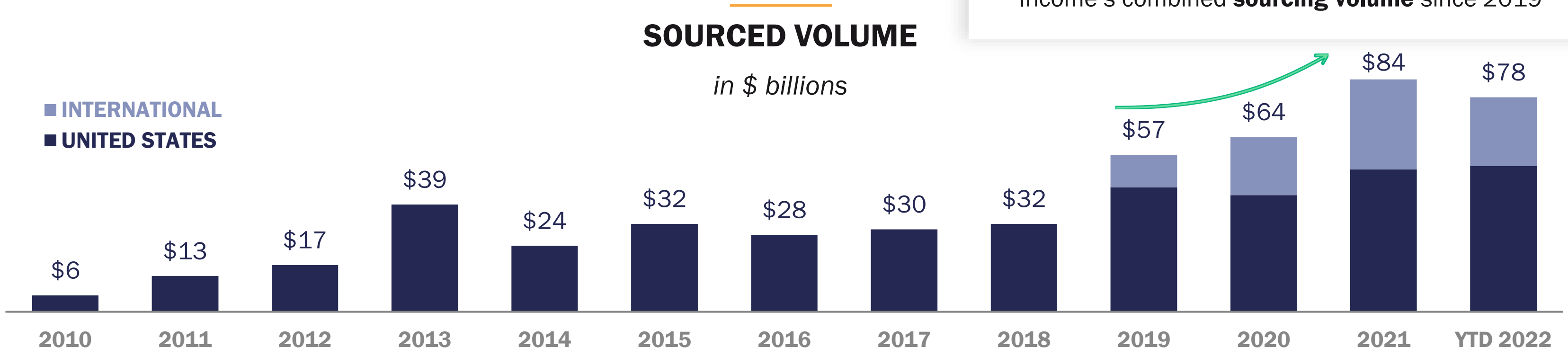
(1) Includes LXI and SUPR.
(2) Represents the following "traditional" net lease peers: ADC, BNL,EPR, EPRT, FCPT, GTY, LXP, NNN, NTST, SRC, STAG, STOR, and WPC ("the traditional" net lease peers).

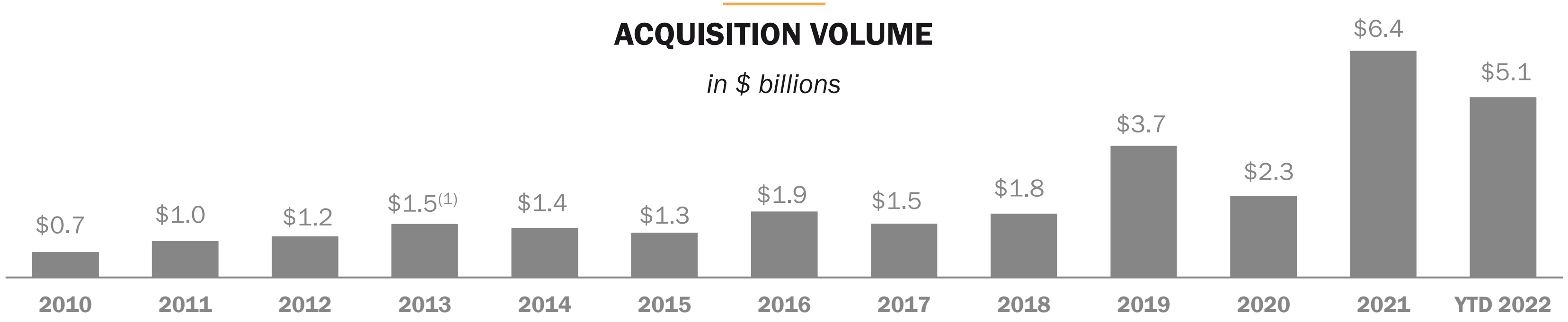
Realty Income's External Growth Opportunities are Broad and Diverse

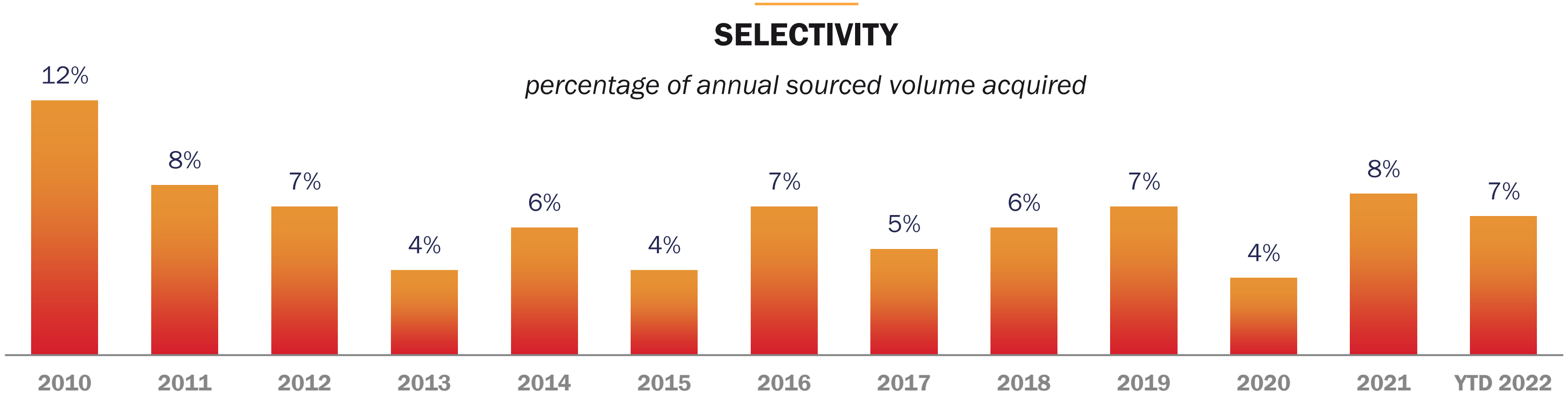
International Expansion Has Accelerated **Sourcing Volume** Over the Last 3 Years…

Which Resulted in Increased **Selectivity**

International opportunities added **>30%** to Realty Income's combined **sourcing volume** since 2019







(1) Excluding $3.2 billion ARCT transaction.

Earnings Growth Remains Strong As Size of Portfolio Continues to Increase

AFFO/SH GROWTH:

5.1% HISTORICAL MEDIAN

- Stronger historical growth rate vs. REITs **(4.0%)**(1)
- Positive earnings growth in **25** of **26** years
- Modest annual downside volatility of **2.8%**(2)

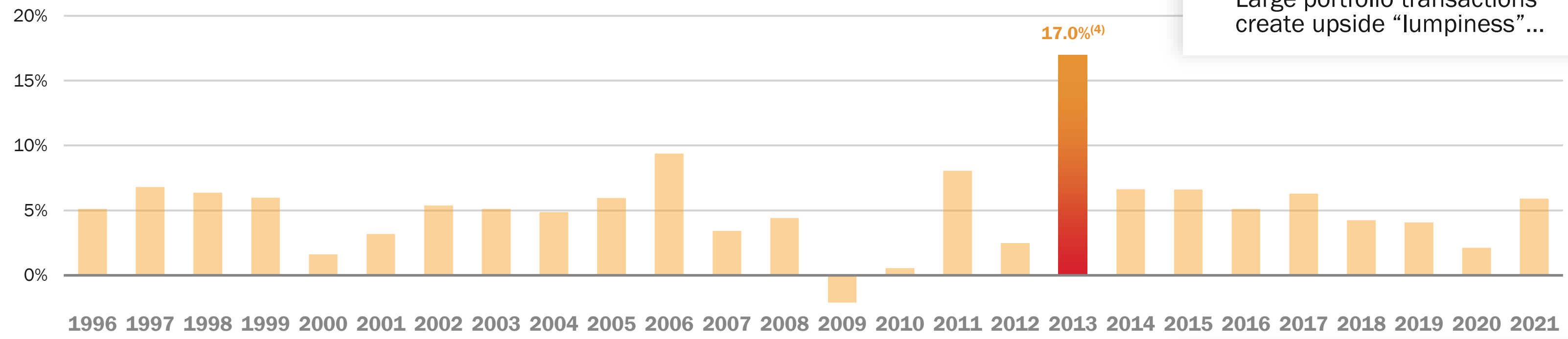
5.1% CAGR SINCE 1995

- Proven track record of maintaining **5%+** earnings **CAGR** since listing regardless of size
- In 2012, portfolio **GREAV** was < **$6B** and earnings CAGR was **4.5%**
- Earnings growth has accelerated as portfolio real estate value crossed **$10B:**
  - **6.4%** AFFO/sh CAGR since 2012

REALTY INCOME

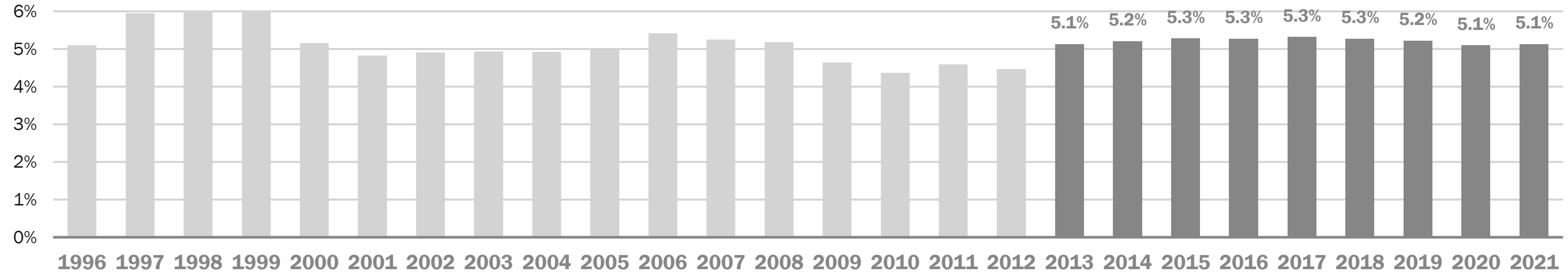
ANNUAL AFFO/sh(3)
Growth

Large portfolio transactions create upside "lumpiness"...

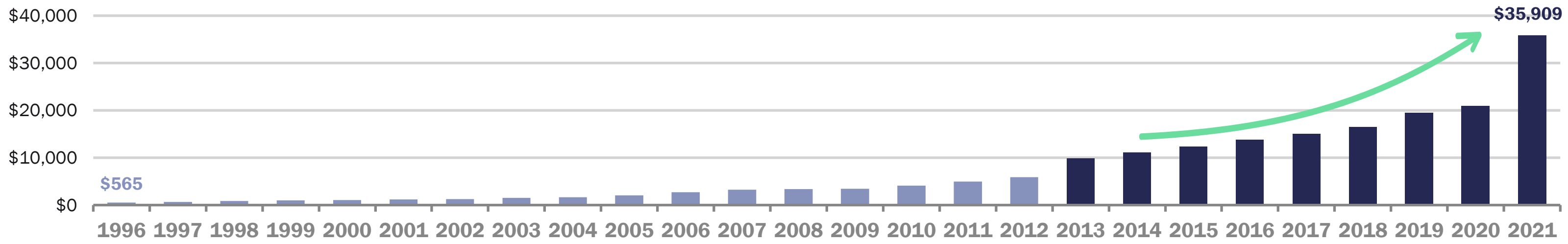


...which supports outsized blended growth over time

AFFO/sh CAGR
Benchmarked to 1995



GROSS RE BOOK VALUE
Cost at year end(5)



(1) Median FFO | Represents all REITs currently included in MSCI REIT Index with earnings history since 2000 | Source: SNL.
(2) Volatility of earnings growth, where accelerating year-over-year growth is replaced with "0".
(3) Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations.
(4) $3.2 billion ARCT acquisition was completed in January 2013.
(5) Gross real estate book value reflects historical year end real estate held for investment, at cost (in millions)

Filling the Void as a Premier Sale-Leaseback Financing Partner

THE OPPORTUNITY

Aggregate Corporate-Owned Real Estate(1)

S&P 500® ~$1.5 TRILLION

+

FTSE Russell 3000 ~$500 BILLION

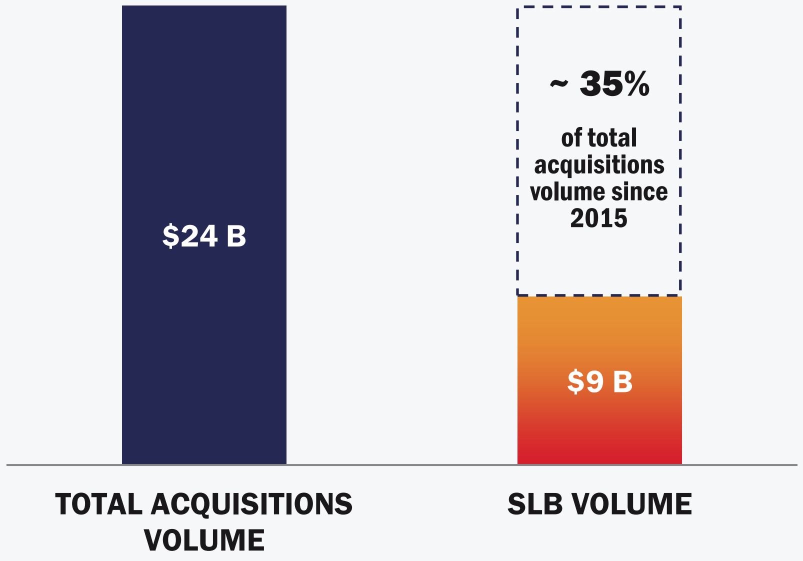
Blue-chip, best-in-class operators represent **Realty Income's** target market and account for **~75%** of real estate owned by public companies

MOMENTUM

Realty Income is Well-Positioned to Continue to Execute on Large-Scale Sale-Leaseback Transactions

AGGREGATE ACQUISITIONS VOLUME

2015 – Q3 2022



Source: Bloomberg

(1) Represents real estate owned by publicly traded companies in the S&P 500 and Russell 3,000 Index, respectively, as of 9/30/2022. Calculated as the sum of gross book values of land, buildings, improvements and construction-in-progress. Excludes energy, materials, industrials, financials and real estate industries.

Crystallizing Value Creation: Illustrative Sale-Leaseback Scenarios

REALTY INCOME

SLB transactions: Inherently a deleveraging and value-enhancing exercise for shareholders of corporate sellers

$500 MILLION SALE-LEASEBACK TRANSACTION AT 6.0% CAP RATE

$30 MILLION ANNUAL LEASE PAYMENT

CORPORATE SELLER USES PROCEEDS TO DE-LEVER BALANCE SHEET…

$ IN MILLIONS	PRE-SLB	ADJUSTMENTS	POST-SLB
Real Estate	$500	($500)	$0
Total Debt	**$3,100**	**($500)**	**$2,600**
Rent	$0	$30	$30
Total Lease Adj. Debt[(1)]	**$3,100**	**($500) + $225**	**$2,825**
EBITDA	$800	($30)	$770
Total Debt / EBITDA	3.9x		3.4x
Lease Adj. Debt / EBITDAR	**3.9x**		**3.5x**

Note: The information on this slide is for illustrative purposes only and contains many assumptions that may and will differ depending on many factors, including the company, the transaction and the market generally.

(1) Assuming rating agency rent capitalization at 7.5x.

CORPORATE SELLER USES PROCEEDS FOR SHARE BUYBACK…

$ IN MILLIONS	PRE-SLB	ADJUSTMENTS	POST-SLB
Real Estate	$500	($500)	$0
Total Debt	**$3,100**		**$3,100**
Common Equity	$6,000	($500) +$140	$5,640
Shares Outstanding	100	($500/$60)	91.7
Price/Share	$60		$61.5
Earnings	**$500**	**($30)**	**$470**
EPS	**$5.00**		**$5.13**
P/E	**12.0x**		**12.0x**

Note: Assuming constant P/E | Corporate seller uses $500 million of SLB proceeds to buy back 8.3 million shares at $60/sh.

REALTY INCOME

Efficiency of the Net Lease Business Model Supports Cash Flow Stability

Lease structure and growth drivers support a more predictable revenue stream relative to other forms of retail real estate

UNIQUE "NET LEASE" STRUCTURE DRIVES LOWER CASH FLOW VOLATILITY	REALTY INCOME[1]	SHOPPING CENTERS AND MALLS[2]
Initial Length of Lease	**> 10 Years**	< 10 Years
Remaining Average Term	**~ 9 Years**	~ 5-7 Years
Responsibility for Property Expenses	**Client**	Landlord
Gross Margin	**> 98%**	~ 75%
Volatility of Rental Revenue	**Low**	Modest / High
Maintenance Capital Expenditures	**Low**	Modest / High
Reliance on Anchor Tenant(s)	**None**	High
Average Retail Property Size / Fungibility	**13k sf / High**	150k–850k sf / Low
AMPLE EXTERNAL GROWTH OPPORTUNITIES	**REALTY INCOME[1]**	**SHOPPING CENTERS AND MALLS[2]**
Target Markets	**Many**	Few
External Acquisition Opportunities	**High**	Low
Institutional Buyer Competition	**Modest**	High

External acquisitions drive **~2/3** of total earnings growth

[1] Reflects average features of Realty Income's investments and real estate portfolio as of 9/30/2022.
[2] Reflects typical features of investments and real estate portfolios of shopping center and mall REITs. This information is for illustrative purposes only, and does not reflect the characteristics of all shopping centers and malls, which may vary significantly in one or more of these characteristics.

Prudent Capital Allocation

Building a high-quality real estate portfolio through prudent, top-down, data-driven investment process.

Curating Best-in-Class Portfolio Through Thoughtful Investment Process Supported by Proprietary Data From Over 11,700 Properties

$78 BILLION
YTD 2022 SOURCED OPPORTUNITIES

RESEARCH AND STRATEGY > REVIEW OF REAL ESTATE FUNDAMENTALS > ANALYSIS OF CLIENT FINANCIAL STRENGTH > INVESTMENT COMMITTEE DISCUSSION AND DECISION

SELECTIVITY: ~ 7%

$5.1 BILLION
YTD 2022 ACQUISITIONS VOLUME

Strategic Objectives:

- Identify “Mega Trends”
- Research Geographies, Industries and Prospective Clients
- “Big Data” Analysis of New and Existing Industries
- Construct Optimal Portfolio

Considerations Include:

- Market & Location
- Surrounding Demographics
- Traffic Counts, Access & Signage
- Rent Relative to Market
- Price vs Replacement Cost
- Lease Term & Rent Escalators
- Alternative Use and Fungibility
- IRR Scenario Analysis

Key Insights:

- Long-Term Industry Trends
- Competitive Landscape
- Corporate Financial Profile
- Client’s Long-Term Growth Strategy
- Store-Level Performance
- ESG Metrics

Discussion Points:

- Fit in Portfolio and Company Strategy
- Consideration of Overall Opportunity
- Pricing and Other Deal Terms
- Investment Spreads and Long-Term IRR vs Long-Term WACC

Investment Strategy Illustration: Returns Must Exceed Long-Term WACC

WACC viewpoint balances near-term earnings per share growth with long-term value accretion

LONG-TERM

Weighted Average Cost of Capital

- **Drives investment decision-making at the property level**
- Considers required "growth" component of equity returns
- Long-term WACC is the hurdle rate for acquisitions
- Focus on higher long-term IRR discourages risk-taking

KEY ASSUMPTIONS & CALCULATION: LONG-TERM COST OF EQUITY

Beta vs. S&P 500 (since S&P 500 Index Inclusion on 4/6/15)[1]	0.73
Long-term 10-year U.S. yield (Fitted Instantaneous Forward Rate)[1]	4.0%
Equity market risk premium (S&P 500 Earnings Yield vs 10Y UST)[1]	3.5%
Long-Term Cost of Equity (CAPM methodology)	**6.6%**
Dividend yield	4.9%
Assumed long-term dividend growth rate	4.0%
Long-Term Cost of Equity (Yield + Growth methodology)	**8.9%**
Long-Term Cost of Equity (Average of two methodologies)	**7.7%**

KEY ASSUMPTIONS & CALCULATION: LONG-TERM WACC

65% Weight: Long-Term Cost of Equity	7.7%
35% Weight: Cost of Debt (unsecured, 10Y, fixed)	5.7%
Long-Term WACC	**6.6%**

SHORT-TERM

"Nominal 1st-Year Weighted Average Cost of Capital

- **Used to measure initial (year one) earnings accretion**
- Higher stock price (lower cost) supports faster growth
- Spread on short-term WACC required to generate accretion
- Unwilling to sacrifice quality to generate wider spreads

KEY ASSUMPTIONS & CALCULATION: NOMINAL 1ST-YEAR WACC

60% Equity: AFFO Yield[1]	6.4%
30% Debt: unsecured, 10-year, fixed	5.7%
10% Retained Free Cash Flow	0%
Nominal 1st-Year WACC	**5.7%**

LOW NOMINAL WACC supports ability to spread invest in high-quality real estate opportunities

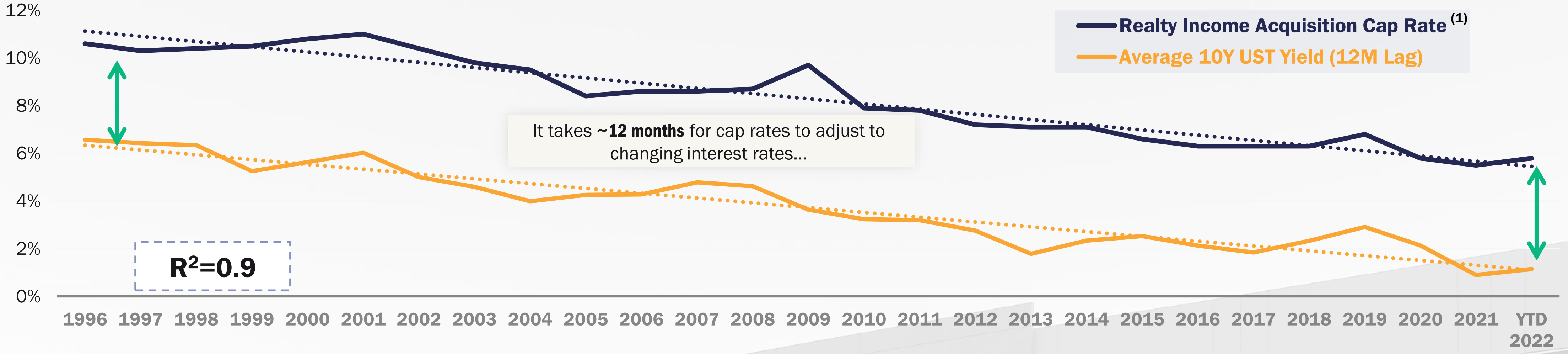
LONG-TERM WACC considers growth requirements of equity and supports focus on residual value of acquisitions

Note: Realty Income's cost of capital information uses illustrative assumptions only (as of 10/27/2022). Actual results and calculations may vary materially from these illustrative calculations. AFFO yield is based on the NTM AFFO/sh consensus. Cost of debt is based on a mix of USD-denominated, GBP-denominated, and EUR-denominated debt.

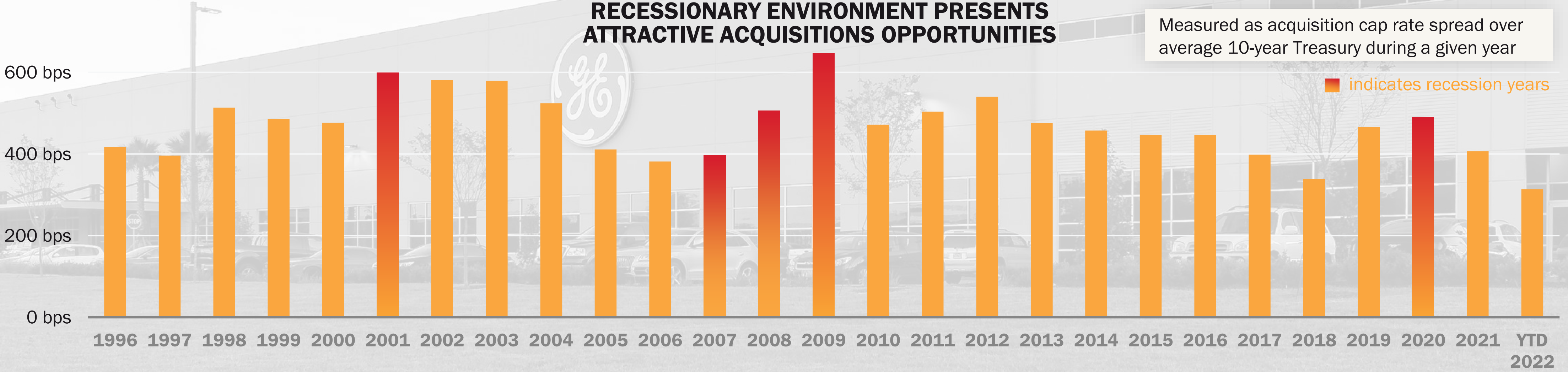
[1] Source: Bloomberg.

Investment Spreads Tend to Persevere Even as Interest Rates Rise

RISING INTEREST RATES DO NOT POSE SIGNIFICANT EARNINGS HEADWIND TO THE NET LEASE BUSINESS MODEL



RECESSIONARY ENVIRONMENT PRESENTS ATTRACTIVE ACQUISITIONS OPPORTUNITIES



(1) Weighted average initial cash lease yield during each year.

Benefits of Size and Scale

Capacity to Buy in Bulk at "Wholesale" Prices While Maintaining Diversification

LARGER SIZE PROVIDES GROWTH OPTIONALITY

TRANSACTION SIZE & IMPACT[(1)] TO RENT CONCENTRATION

TOTAL ABR	$100	$200	$300	$400	$500	$1,000
$200	3%	5%	8%	10%	12%	22%
$400	1%	3%	4%	5%	6%	12%
$600	1%	2%	3%	4%	4%	8%
$800	1%	1%	2%	3%	3%	6%
$1,000	1%	1%	2%	2%	3%	5%
$2,000	<1%	<1%	1%	1%	<2%	3%
$3,000	<1%	<1%	<1%	<1%	1%	2%

Peers with smaller denominators lack ability to buy in bulk without incurring material diversification risk

~$3.1 BILLION ABR

Increased scale post merger allows Realty Income to pursue even larger sale-leaseback transactions without compromising prudent client and industry diversification metrics

[(1)] Assumes 5.5% cap rate | in millions.

SCALE AND SIZE BENEFITS ILLUSTRATED

$1.2B

portfolio transaction at ~7% cap rate

444

single-client properties

~9.5Y

WALT

58%

investment-grade clients

CIM Transaction (Dec 2019)

- Realty Income estimates cap rate represented a portfolio discount relative to sum-of-the-parts valuation
- Top 3 client concentration – Dollar General, Walgreens, Dollar Tree / Family Dollar
- Negligible impact to key portfolio concentrations:

Dollar General	3.8%	▶	4.4%
Dollar Tree / Family Dollar	3.1%	▶	3.5%
Walgreens	5.7%	▶	6.1%
Dollar Stores	7.1%	▶	8.0%

Benefits of Size and Scale: Greater EBITDA Flow-Through to Bottom Line

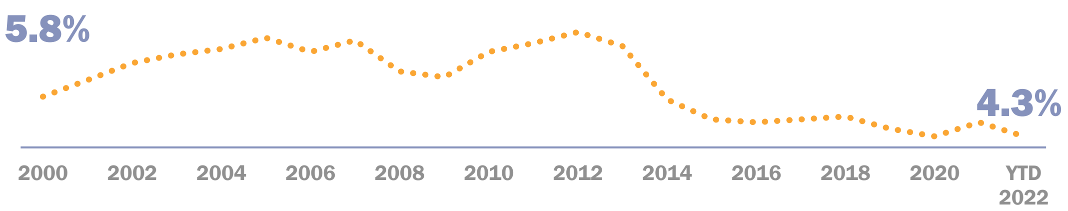
REALTY INCOME

Operating efficiencies continue to scale as **Realty Income grows**

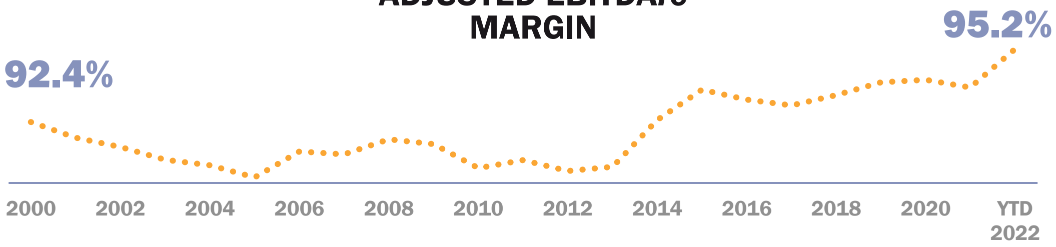
YTD as of 9/30/2022		NET LEASE PEER MEDIAN(2)	S&P 500 REIT PEER MEDIAN(3)
G&A AS % OF TOTAL REVENUE	4.4%	8.5%	9.0%
ADJUSTED EBITDAre MARGIN	95.2%	90.4%	78.4%
LTM G&A AS % OF RE BOOK VALUE	34 bps	73 bps	64 bps

Portfolio growth resulted in improved operating margins, which compare favorably vs. **industry peers**

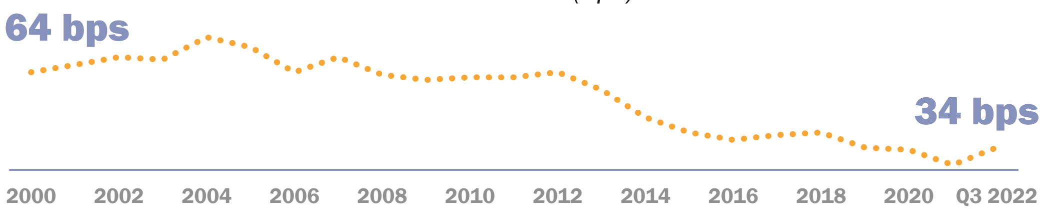
G&A as %
rental revenue(1)



ADJUSTED EBITDAre MARGIN



G&A as %
RE book value (bps)(1)



Source: Bloomberg
(1) 2018 G&A excludes $18.7 million severance to former CEO paid in 4Q18 | 2020 G&A excludes $3.5 million severance to former CFO paid in 1Q20. Percentage of rental revenue calculation excludes reimbursements.
(2) Based on trailing twelve months. Represents the "traditional" net lease peers.
(3) Based on trailing twelve months. Excludes the S&P 500 non-property REITs.
Note: Metrics include non-GAAP measures that could be calculated differently by each company from how Realty Income calculates such metrics.

Recent Acquisitions Demonstrate Examples of Quality

UNITED STATES

- Property Type: Class A Industrial (acquired in 2021)
- Size: approx. 2mm SF
- Year Built: 2020 – 2021
- Strategic Location: DFW (Texas) / $37B+ in annual economic impact
- Client Industry: Warehousing / Distribution / E-commerce
- Lease Term: approx. 11 years
- Contractual Rent Escalators: annual fixed increases of **2.0%+**
- Key Real Estate Attributes: 15-minute drive population of ~650k, healthy direct vacancy rate of ~5%, annual net absorption of over 20mm sq. ft. for the fifth consecutive year
- "Green" Attributes: LED lighting, ESFR sprinkler system, TPO roofing, efficient HVAC

EUROPE

- Property Type: Retail (acquired in 2021)
- Transaction Type: Strategic sale-leaseback with **Carrefour** in Spain
- Purchase Price: approx. **€93mm**
- Location: Canary Islands, Valencia, Madrid, Basque Country, Navarra, and Castile and León
- Lease Term: approx. 10 years
- Contractual Rent Escalators: annual inflation-linked increases
- Client Profile: Carrefour is the second-largest grocer in Spain and the eighth-largest retailer in the world with ~€70 billion in annual revenue
- Investment Grade Credit: **'BBB'** / **'Baa1'** by S&P and Moody's
- Key Real Estate Attributes: average 10-minute drive population of ~200k, with average household income above the Spanish median, below market rents support future releasing prospects

Pending Sale-Leaseback with Wynn Resorts

- **Attractive risk-adjusted returns.** Realty Income is purchasing the Encore Boston Harbor (Encore) Resort and Casino for $1.7 billion at a 5.9% cash cap rate. The transaction is consummated under a 30-year triple net lease with favorable annual escalators.

- **Partnership with leading operator.** Wynn Resorts (NASDAQ: WYNN) is a $20 billion (EV) S&P 500 company and one of the preeminent developers and operators of integrated resorts in the world, reflecting Realty Income's strategy of partnering with industry blue chips.

- **Benefits of size and scale.** Pro-forma for the transaction, Realty Income's exposure to the gaming sector is expected to be < 3.5%, preserving prudent diversification.

- **Demonstrates growth profile of business model.** Realty Income's entry into the gaming industry demonstrates that its growth opportunities are unconstrained by industry, property type or geography and in alignment with our investment criteria.

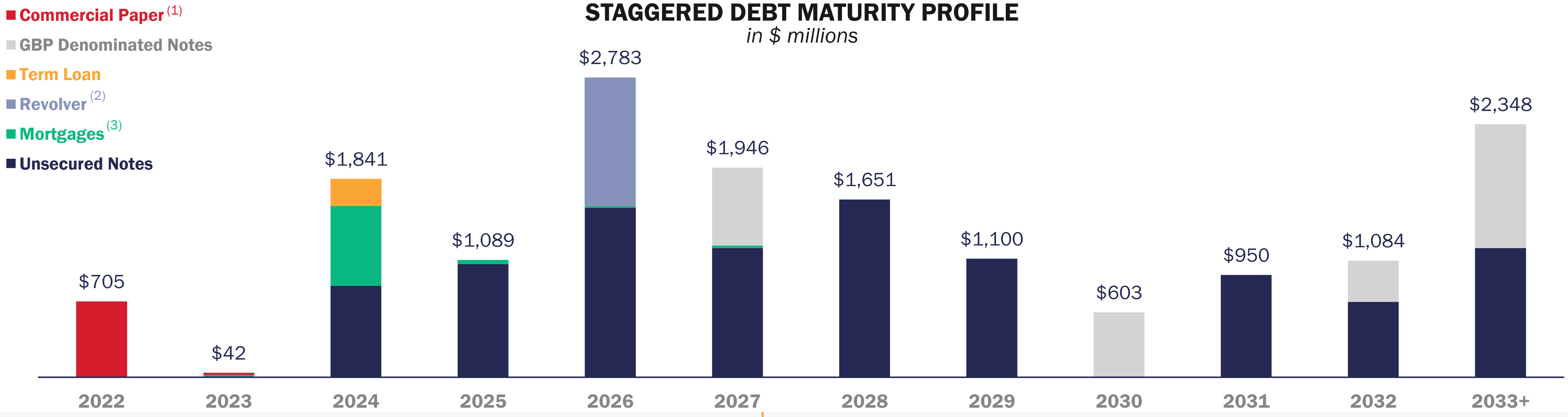
Encore Boston Harbor Resort & Casino

Strong Balance Sheet

Our conservative capital structure supports superior financial flexibility.

Strong Balance Sheet – One of Only Seven S&P 500 REITs with Two A3/A- Ratings or Better

STAGGERED DEBT MATURITY PROFILE
in $ millions



FAVORABLE CREDIT RATINGS
Long-Term Unsecured Debt Rating

Moody's A3 / Stable

S&P Global A- / Stable

KEY CREDIT METRICS

Low Leverage / High Coverage Ratios

5.2x — *Net Debt to Annualized Pro Forma Adj. EBITDAre[4]*

5.5x — *Fixed Charge Coverage Ratio*

31% — *Debt to Total Market Cap*

Conservative Long-Term Debt Profile

95% — *Unsecured*

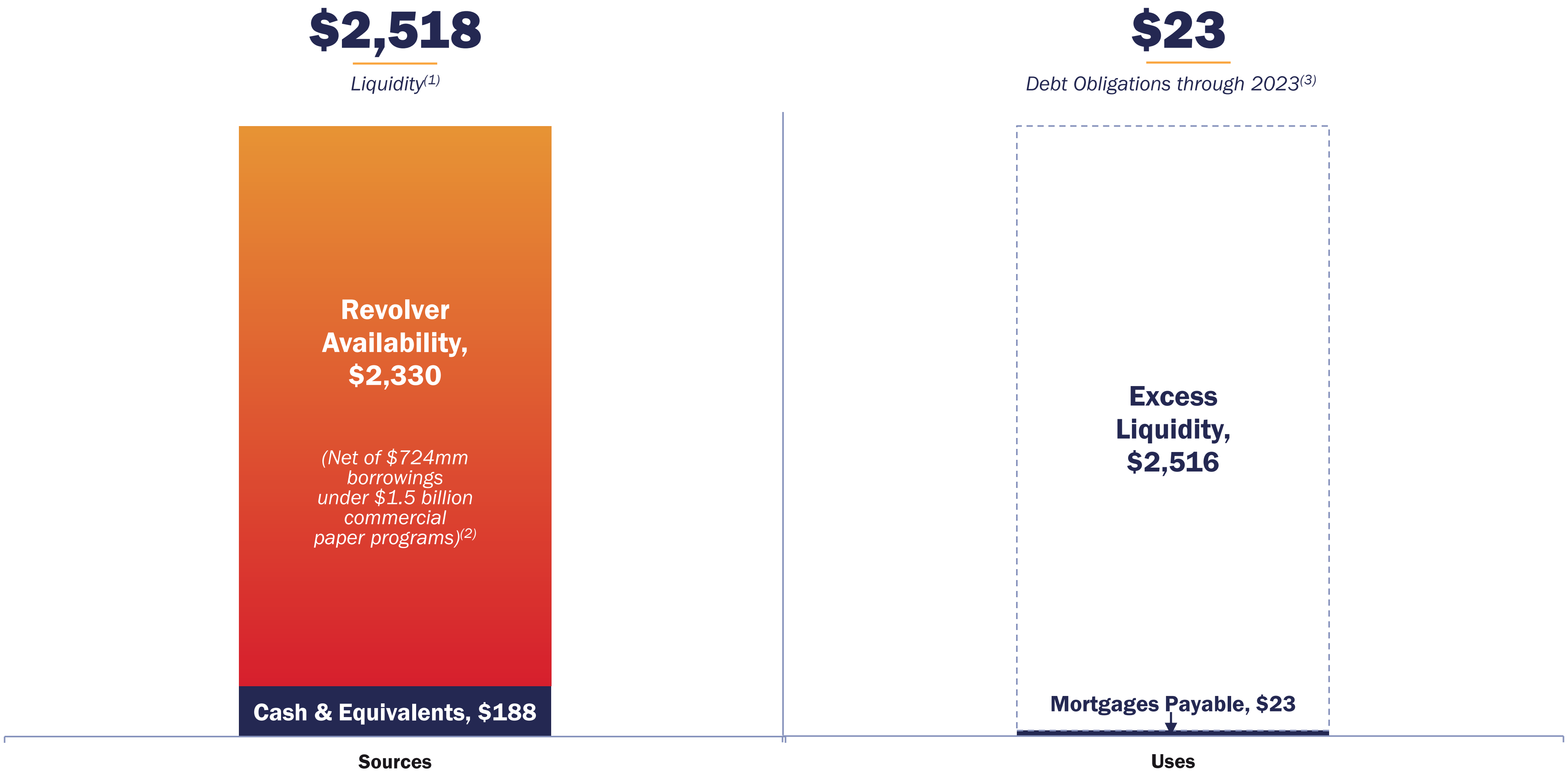
88% — *Fixed Rate*

6.3 yrs — *W.A. term to maturity for notes & bonds*

(1) Commercial paper borrowings outstanding at September 30, 2022 were $724 million and mature between October 2022 and January 2023.
(2) As of September 30, 2022, there was a carrying balance of $1.2 billion outstanding under our revolving credit facility. In April 2022, we amended and restated our unsecured credit facility in order to increase the borrowing capacity to $4.25 billion and extend the initial term to June 2026.
(3) Includes the principal balance (in USD) of one Sterling-denominated mortgage payable of £30.7 million converted at the applicable exchange rate on September 30, 2022.
(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 we define as total debt per our consolidated balance sheet, excluding deferred financing costs and net premiums and discounts, but including our proportionate share on debt from unconsolidated entities, 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 properties we acquired or stabilized during the applicable quarter and remove Adjusted EBITDAre from properties 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. The annualized Pro Forma Adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes.

REALTY INCOME

Significant Liquidity and Low Borrowing Costs Support Enhanced Financial Flexibility



Note: Values shown in millions.
Uses: Excludes interest expense, ground leases paid by Realty Income or our clients, and commitments under construction contracts.
(1) Liquidity excludes $1.3 billion of unsettled forward equity.
(2) We use our revolving credit facility as a liquidity backstop for the repayment of the notes issued under our commercial paper program. The revolver has a $1 billion accordion feature, which is subject to obtaining lender commitments. During July 2022, our U.S. Dollar-denominated unsecured commercial paper program was amended to increase the maximum aggregate amount of outstanding notes from $1.0 billion to $1.5 billion and we established a new Euro-denominated unsecured commercial paper program, which permits us to issue additional unsecured commercial notes up to a maximum aggregate amount of $1.5 billion (or foreign currency equivalent) in U.S. dollars or other foreign currencies
(3) Excluding revolver and commercial paper maturities.

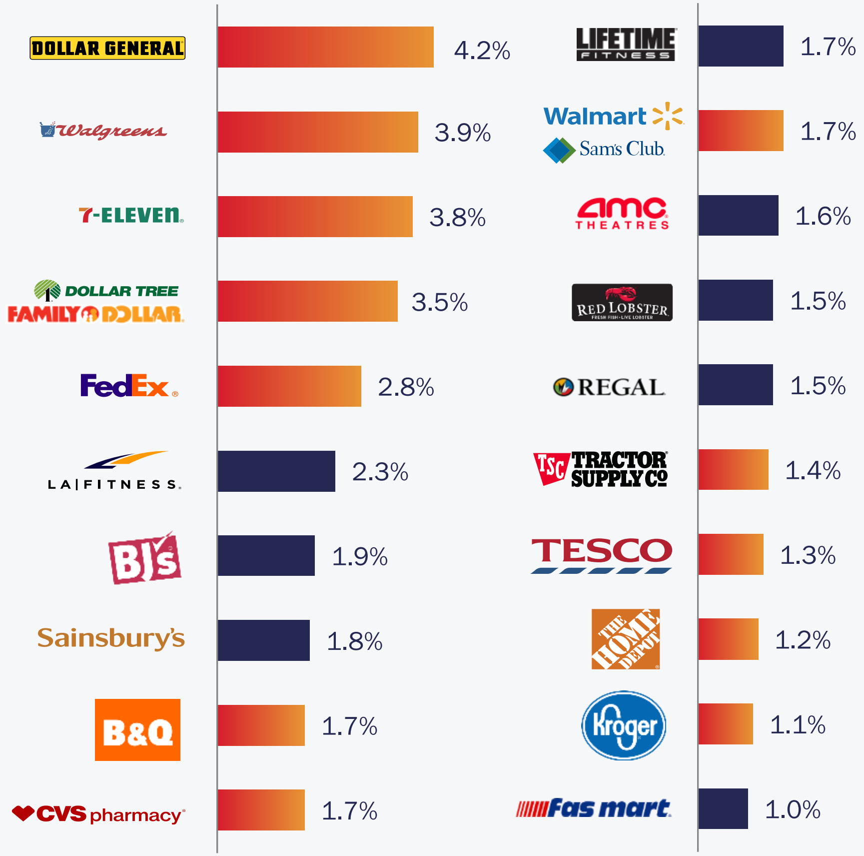
High-Quality Real Estate Portfolio

Diversified exposure to cash flows guaranteed by best-in-class, blue-chip operators

Diversified High-Quality Portfolio

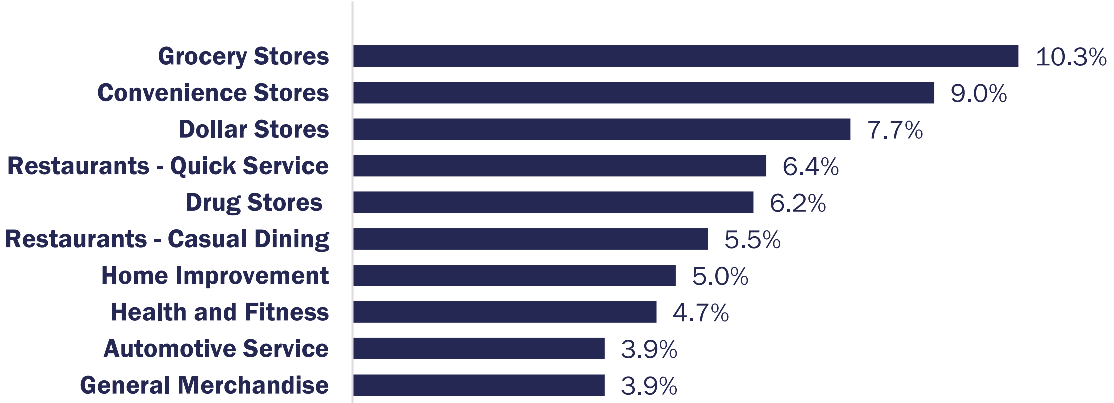
CLIENT DIVERSIFICATION – TOP 20 CLIENTS

% of Annualized Contractual Rent(1)



INDUSTRY DIVERSIFICATION(2)

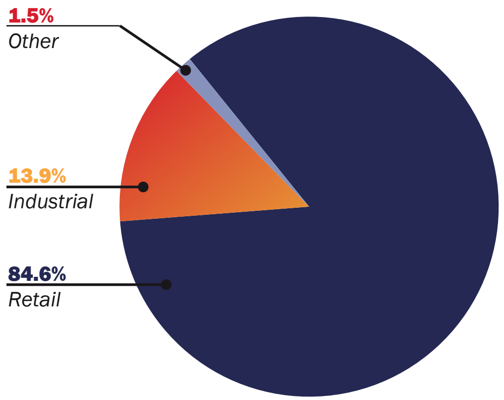
% of Annualized Contractual Rent(1)



(2) Represents total portfolio annualized contractual rent contribution from U.S. and European properties.

PROPERTY TYPE DIVERSIFICATION

% of Annualized Contractual Rent(1)



GEOGRAPHIC DIVERSIFICATION

% of Annualized Contractual Rent(1)

TEXAS	11.1%
U.K.	9.0%
CALIFORNIA	6.0%
ILLINOIS	5.2%
FLORIDA	5.2%
OHIO	4.5%
GEORGIA	3.6%

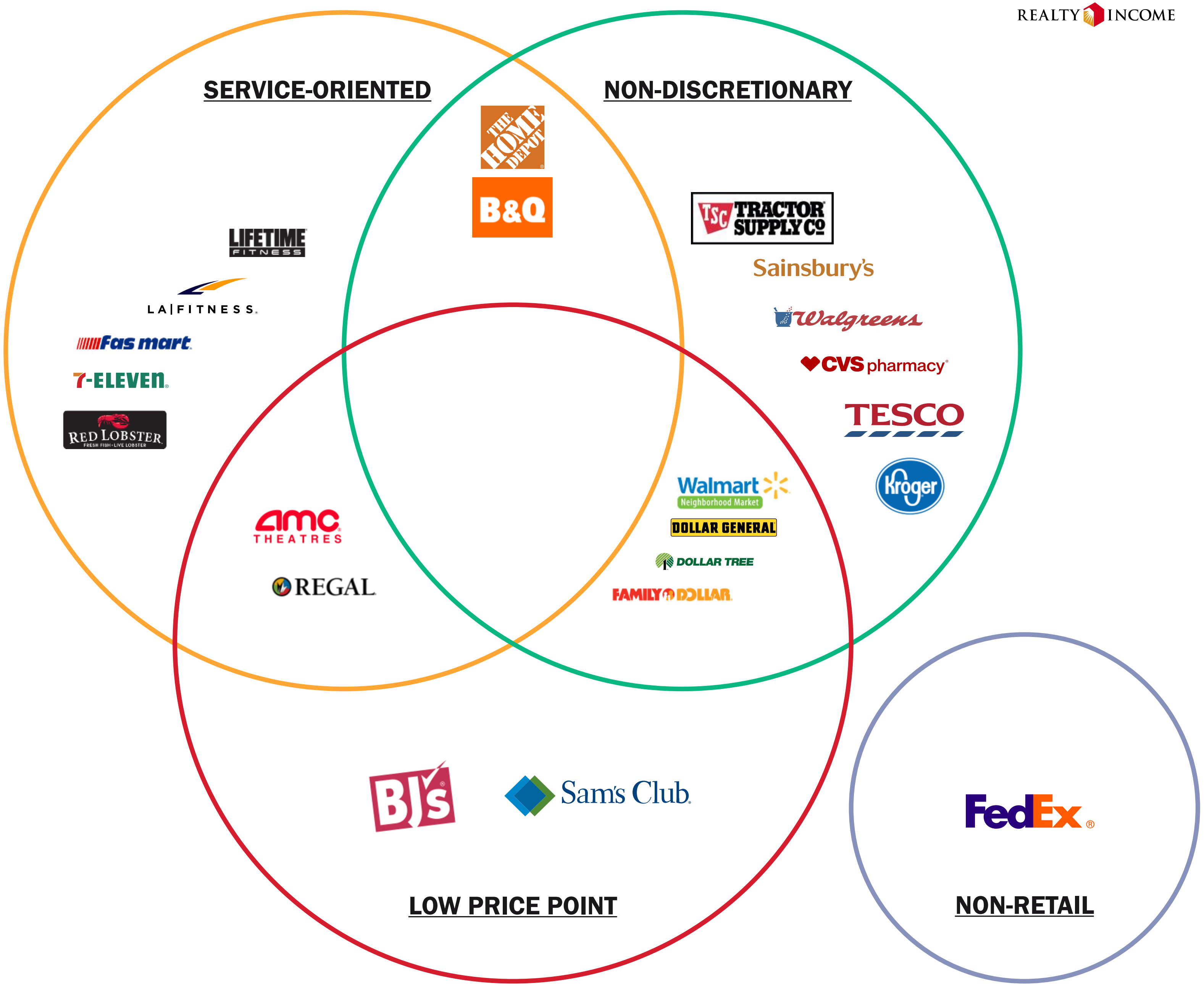
Note: Orange indicates investment grade clients that are companies or their subsidiaries with a credit rating, as of the balance sheet date, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

(1) Annualized Contractual Rent is the monthly aggregate cash amount charged to clients, inclusive of monthly base rent receivables, as of the balance sheet date, multiplied by 12, excluding percentage rent. We believe total portfolio annualized contractual 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. Total portfolio annualized contractual rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented. Total portfolio annualized contractual rent excludes unconsolidated entities.

Top 20 Clients Insulated from Changing Consumer Behavior

All **top 20** clients fall into **at least one category:**

- Non-Discretionary
- Low Price Point
- Service Retail
- Non-Retail



Note: Walmart represented by both Neighborhood Markets and Sam's Club.

Diligent Underwriting Process Has Resulted in Minimal Exposure to Retail Bankruptcies

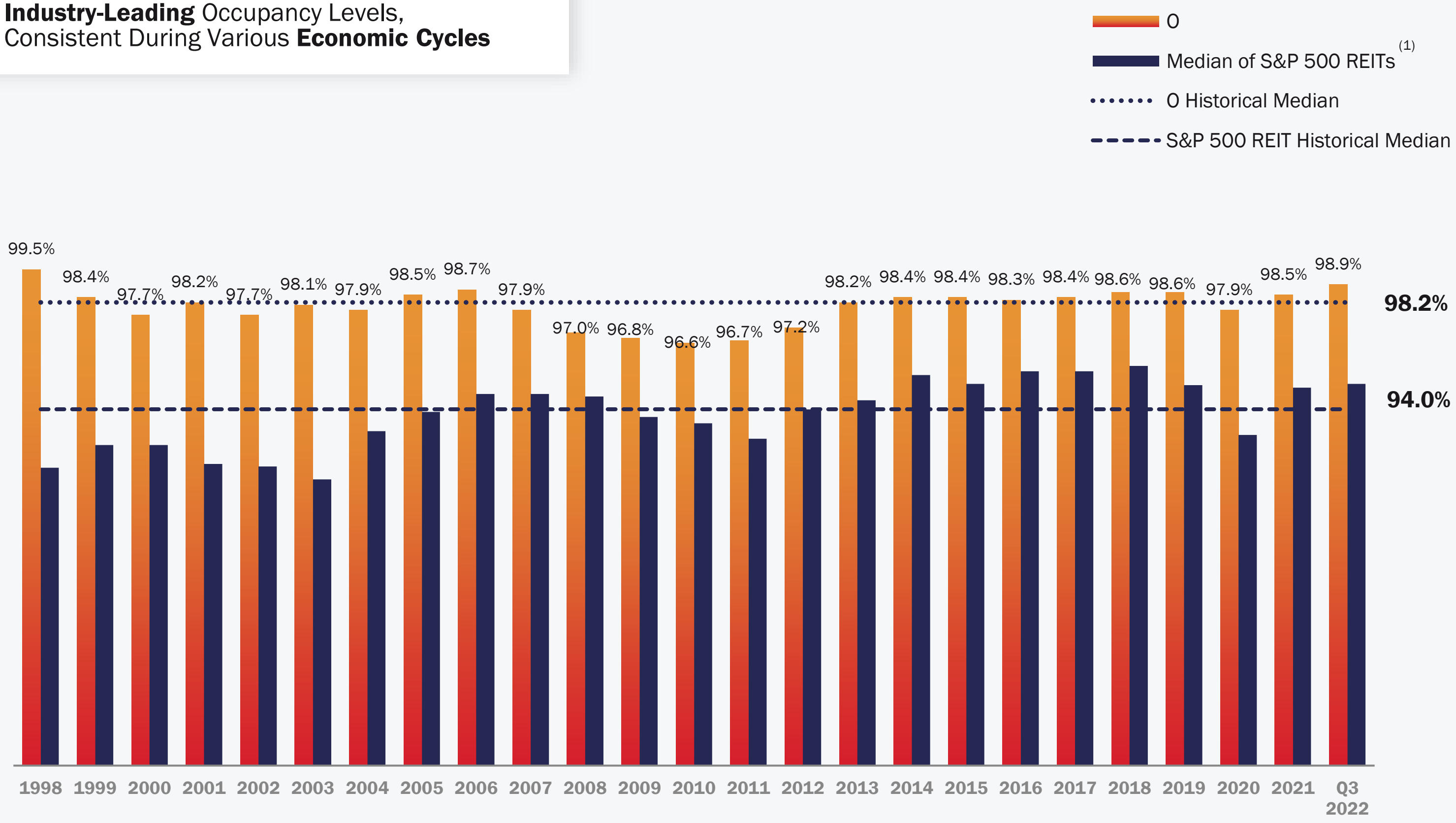
Realty Income's strategy is to invest in clients with a **non-discretionary, low price point**, and / or **service-oriented component** to their business.

115 of 157 U.S. retailer bankruptcies since **2017** are associated with companies lacking **at least one of these characteristics**.

#	TOTAL RETAILER BANKRUPTCIES SINCE 2017	REALTY INCOME EXPOSURE AND STRATEGY
38	Apparel	Limited exposure to the industry; existing exposure is primarily with off-price retailers that have fared better.
34	Casual Dining	Immaterial exposure to bankruptcies in this sector. Top clients are large, national operators with strong access to capital that paid essentially all rent due through the duration of the pandemic.
20	Specialty Retailer	Limited exposure to the industry, primarily with clients selling low price point goods.
18	General Merchandise	Exposure to clients selling non-discretionary and/or low price point goods.
8	Grocery	Immaterial exposure to bankruptcies in this industry. Top two US grocery clients (Kroger and Walmart) control >30% of the US grocery market share and have significant size, scale and access to capital to expand their omni-channel platforms. In the UK, Sainsbury's and Tesco are among the top three grocery operators.
8	Shoe Stores	Limited exposure to the industry, primarily with off-price retailers.
7	Entertainment	Immaterial exposure to entertainment clients outside of the movie theaters, and minimal exposure to bankruptcies.
6	Sporting Goods	Limited exposure to this industry and immaterial exposure to bankruptcies, as Realty Income has been proactively addressing its investment in this industry since 2016.
5	Health and Fitness	Top two clients are large, national operators with strong scale and access to capital, one of which paid 100% of rent through the duration of the pandemic.
4	Consumer Electronics	Immaterial exposure to a large, national operator with strong balance sheet and successful omni-channel platform. No exposure to bankruptcies.
3	Jewelry / Accessories	Immaterial exposure to this industry. No exposure to bankruptcies.
6	Other Retail	No exposure to retailers that filed bankruptcy.

Historically Stable Cash Flows Supported by High-Quality Real Estate Portfolio

Industry-Leading Occupancy Levels, Consistent During Various **Economic Cycles**



CONSISTENCY BY DESIGN:

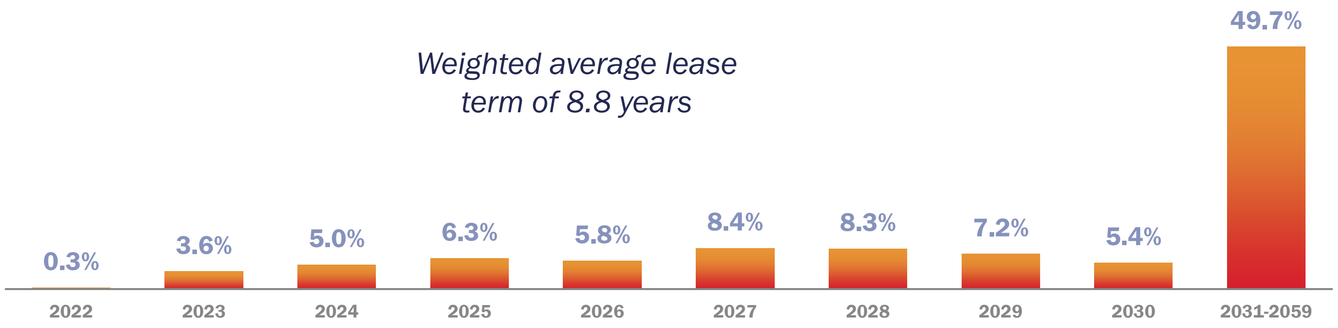
- ✓ **Careful underwriting** at acquisition
- ✓ **Long** initial lease **term**
- ✓ **Strong** underlying real estate **quality**
- ✓ Strategy of owning "**mission critical**" locations
- ✓ **Diversified client industries** with strong fundamentals
- ✓ **Prudent** disposition **activity**

(1) Based on the publicly available information as of 9/30/22. Excludes the S&P 500 non-property REITs.
Occupancy calculated by number of properties. Lease expiration schedule represents percentage of total portfolio annualized contractual rent.

Proven Track Record of Value-Add Asset and Portfolio Management

Lease Expiration Schedule Provides Visibility into Future **Cash Flows**

Weighted average lease term of 8.8 years

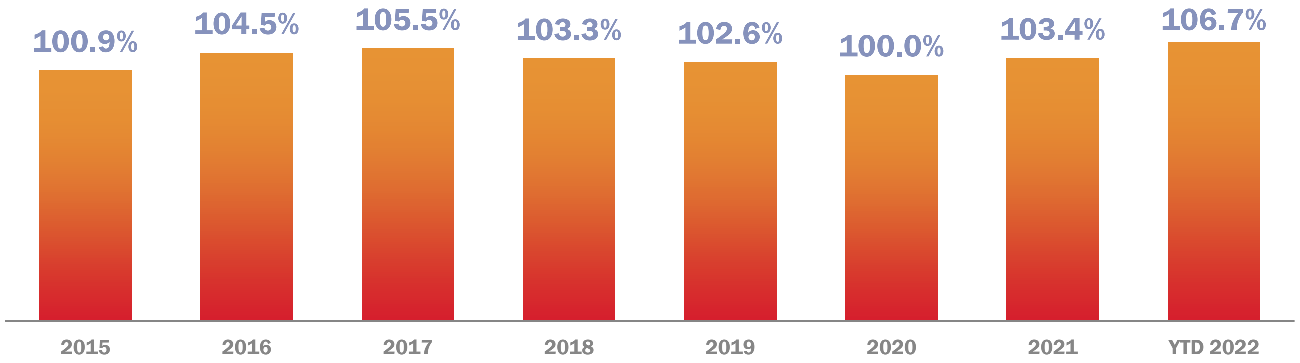


MAXIMIZING REAL ESTATE VALUE:

- ✓ **Strategic management** of rollovers
- ✓ Proactively addressing portfolio **"watch list"**
- ✓ Resolved over 4,700 lease expirations since **1996**

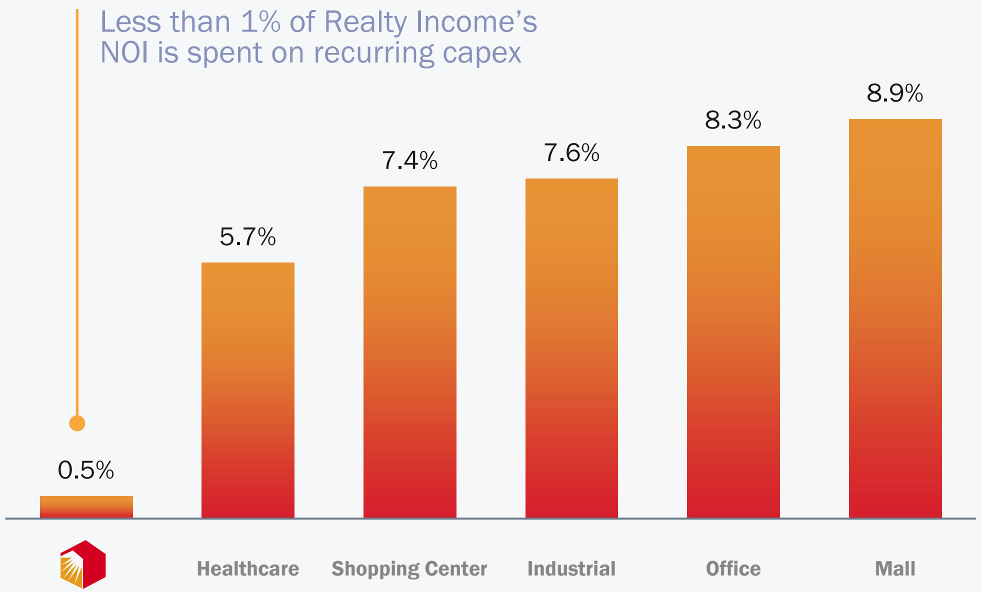
Accretive Re-Leasing Activity is a Result of Prudent Underwriting

- **Rents** at or below market at acquisition result in above **100%** recapture ratios at **expiration.**
- Re-leased over **3,900** properties at **101.8%** recapture rate since **1996.**
- One of the few net lease companies that report re-leasing results.



Capital-Light Real Estate Portfolio is a Differentiating Factor vs Other Property Types

Recurring Capital Expenditures as % of NOI:
Realty Income vs. Competing Real Estate Sectors(1)



Source: SNL, Company Filings.
(1) Analysis represents simple average of 52 representative companies across five property types in the MSCI US REIT Index. Based on annual data between 2012 and 2021.

"HIDDEN" COST OF SUPPORTING PORTFOLIO REVENUE:
RARELY CAPTURED IN NAREIT-DEFINED FFO MULTIPLES….

NAREIT-DEFINED FUNDS FROM OPERATIONS (FFO)
(NOT INTENDED TO MEASURE CASH GENERATION OR DIVIDEND PAYING CAPACITY)

Generally used as primary valuation **multiple for other Real Estate** sectors and **excludes recurring Capex associated** with maintaining revenue-generating capacity of portfolio

….BUT IS BETTER REFLECTED IN AFFO MULTIPLES

ADJUSTED FFO (AFFO)
(CLOSE PROXY FOR RECURRING CASH EARNINGS)

Generally used as a **valuation metric for net lease sector** and includes impact of recurring **Capex** (defined by **Realty** as mandatory and repetitive landlord capex obligations that have a limited useful life)

Growing International Portfolio

Sale-leaseback transaction with Sainsbury's in May 2019 was a foundation for a growth platform in Europe

European Portfolio Snapshot

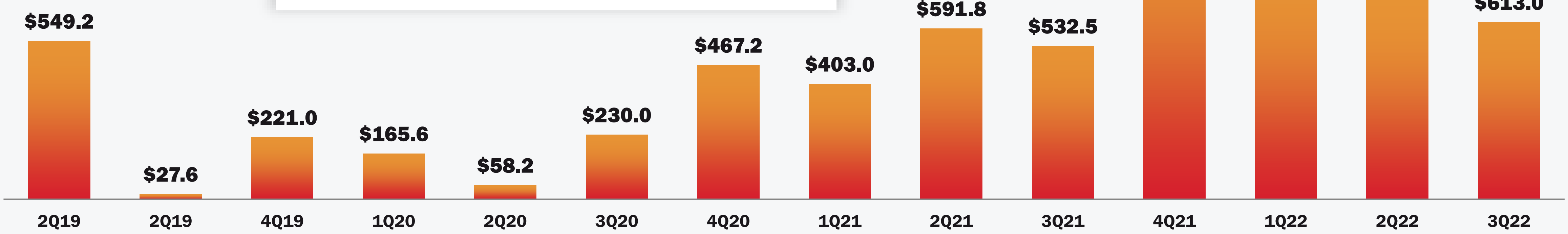
REALTY INCOME HAS CONTINUED TO GROW ITS EUROPEAN PRESENCE WITH INVESTMENTS OF ~$6.4 BILLION THROUGH SEPTEMBER 30, 2022

255	>30	~21.8mm	~$313mm	~10	10.0%
properties	industries	leasable square feet	annualized contractual rent	years wtd. avg. remaining lease term	of total portfolio annualized contractual rent

REALTY INCOME'S QUARTERLY INVESTMENT VOLUMES IN EUROPE

(in millions)

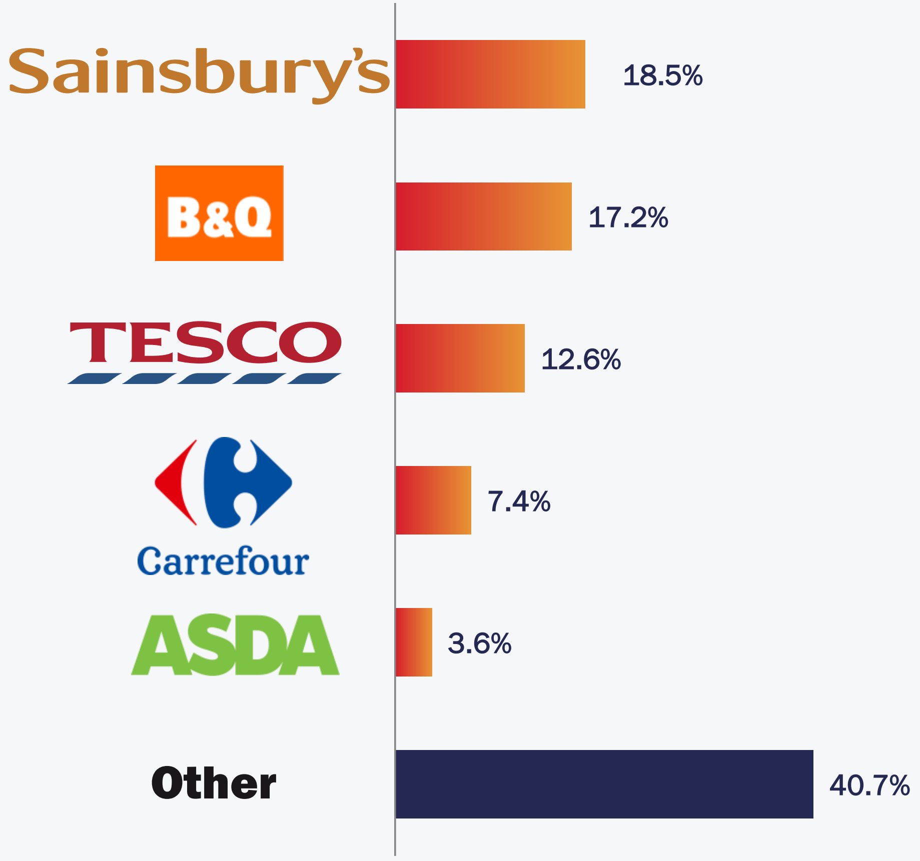
~$6.4 billion invested in real estate in the U.K. and Spain since international expansion in May 2019



European Portfolio Snapshot (cont'd)

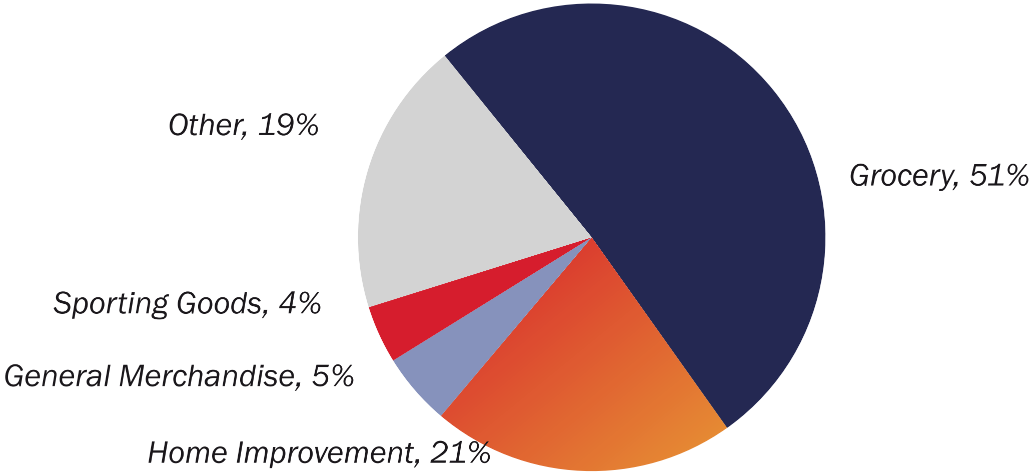
CLIENT DIVERSIFICATION – TOP EUROPEAN CLIENTS[1]

% of European Annualized Contractual Rent



EUROPEAN PORTFOLIO BY INDUSTRY[1]

% of European Annualized Contractual Rent



KEY HIGHLIGHTS

- **Diversified portfolio** leased to clients operating in non-discretionary industries
- Sainsbury's and Tesco are the **top grocers** in the U.K.[2], and Carrefour is the **2nd largest grocer** in Spain[3]
- B&Q (Kingfisher) is the **largest home improvement retailer** in the U.K. and is number two in France[4]

(1) Based on percentages of total European portfolio annualized contractual rent as of September 30, 2022.
(2) Based on market share. Source: Kantar World Panel.
(3) Source: Kantar World Panel Spain.
(4) Source: Mintel, 2020.

ESG Overview

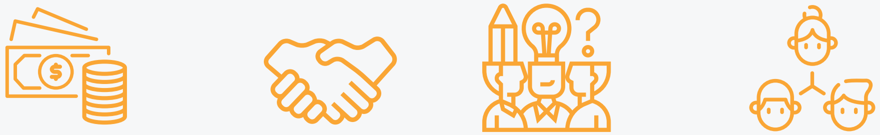
We are committed to partnering with our clients on ESG initiatives to uphold our corporate responsibilities as a public company for the benefit of our stakeholders.

ESG Overview

OUR COMMITMENT

Realty Income is committed to conducting our business according to the **highest ethical standards.** We are dedicated to providing an **engaging, inclusive, and safe work environment** for our employees, operating our business in an environmentally conscious manner, and upholding our corporate responsibilities as a **public company** for the benefit of our stakeholders.

OUR STAKEHOLDERS



Investors **Clients** **Team** **Community**

GOVERNANCE

KEY BOARD CHARACTERISTICS

We seek to compose our **Board of directors** with members who **contribute to diversity** of **background**, **expertise, perspective, age, gender,** and **ethnicity.**

ESG OVERSIGHT

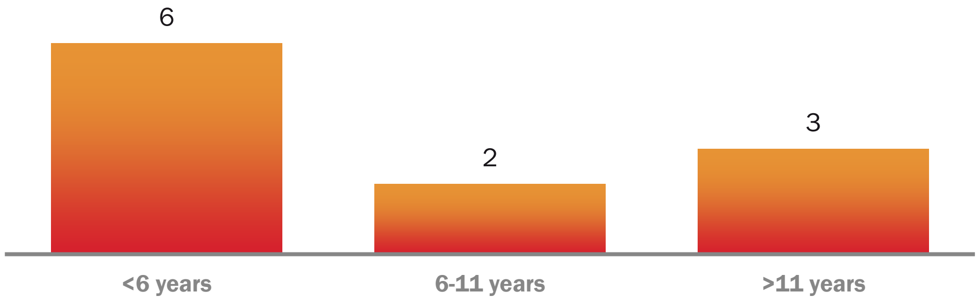
The Nominating/Corporate Governance Committee of our Board of Directors has **direct oversight** of the **policies, programs and practices** related to **ESG matters** of significance to the company.

36% OF OUR BOARD IDENTIFIES AS **FEMALE**	**55%** OF OUR BOARD IS FROM **UNDERREPRESENTED COMMUNITIES**

91% INDEPENDENT

All our directors other than our CEO are independent.

DIRECTOR TENURE



Note: for additional information, refer to our Sustainability Report which can be found at: https://esg.realtyincome.com/

Social Responsibility

Social

OUR COMMITMENT: We put great effort into **cultivating an inclusive company culture**. We are one team, and **together we are committed to providing** an engaging work environment centered on our One Team values of **Do the right thing, Take ownership, Empower each other, Celebrate differences, and Give more than we take.** We hire talented employees **with diverse backgrounds** and **perspectives** and work to provide an **environment** with regular open communication where capable team members have **fulfilling careers** and are **encouraged** to engage with and make a positive impact with business partners and in the communities where we operate.

- **Hiring and Retention** – Competitive pay & benefits; Internal Talent Mobility Program; Mentorship Program.
- **Human Capital Development** – Continued education; training and development.
- **Employee Health, Safety & Wellbeing** - "O"verall Wellbeing Program.
- **Human Rights** – Read our Human Rights Policy on our website!
- **Engagement** – We conduct employee engagement surveys every 18 months.
- **Social Justice** – Read our Statement on Racial Justice and Equality for All on our website!
- **Community Service** – Our community partnerships and charitable giving reflect our commitment.

Environmental Responsibility

REALTY INCOME

Environmental

OUR COMMITMENT: We remain committed **to sustainable business practices** in our day-to-day activities by **encouraging a culture of environmental responsibility** at our corporate offices and within our communities. We work with our clients to **promote environmental responsibility** at the properties we own.

- **Increasing** investments in green certified buildings.
- **Demonstrating** our commitment through the issuance of our inaugural Green Bond.
- **Innovating** solutions for reporting Scope 3 emissions across a net lease real estate portfolio.
- **Expanding** and incorporating a greater volume of "Green Lease Clauses" (as of 2021).
- **Engaging** with our clients to understand ESG priorities and share data.
- **Scaling** collaborative client engagement projects.
- **Working** with strategic partners to grow sustainable portfolio initiatives.
- **Providing** ESG resources and tools for internal teams to carry out key initiatives.
- **Assessing and adapting** to ESG regulatory environments and climate risks across portfolio.

ISS

GRESB

MSCI

S&P Global Ratings

SUSTAINALYTICS

Appendix

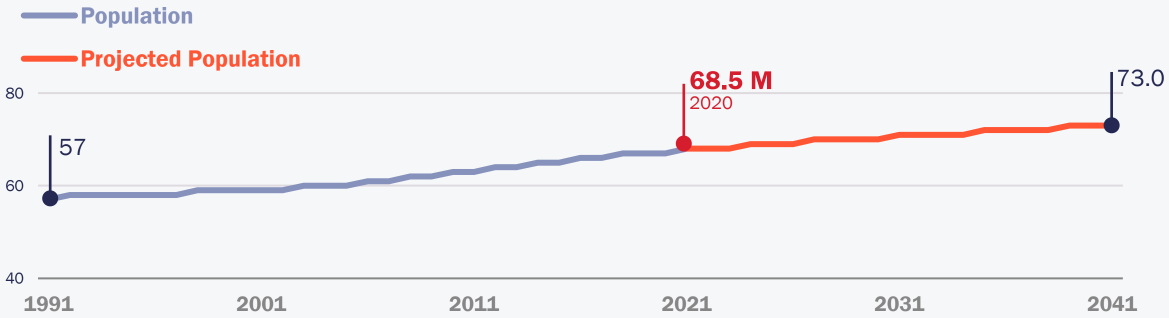
- International Expansion Opportunity
- Top Industry Investment Theses

UK Density Supports Long-Term Real Estate Stability

Limited retail supply and supply growth also supports long-term viability of stable cash flow generation.

UK POPULATION AND PROJECTIONS[1]

(in millions)



RETAIL SQUARE FOOTAGE PER CAPITA[2]

The **UK**, by population, is approximately the size of **California** and **Texas** combined.

68.5M
Current Population[1]

The UK, by land area, is approximately the size of Oregon.

~94,000
Square Miles[3]

The UK, by GDP, is approximately the size of California.

$3.2
Trillion GDP[4]

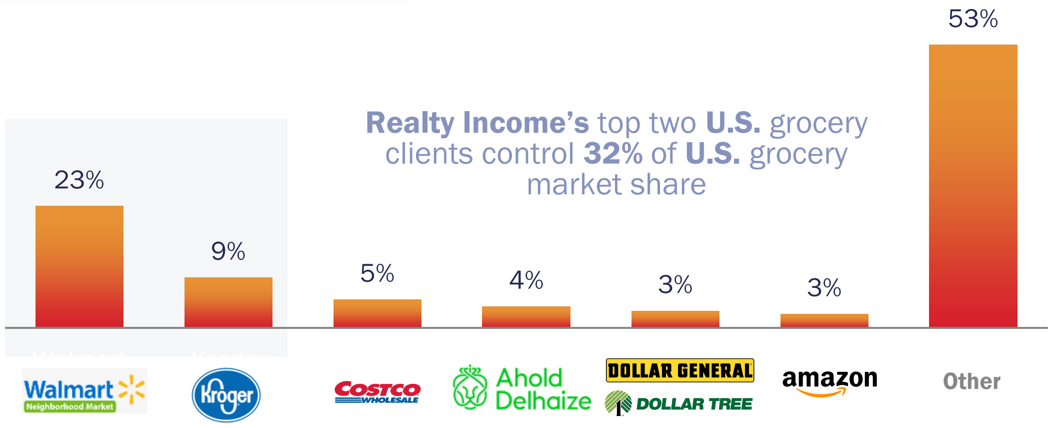
Population density and growth, combined with limited retail supply and supply growth, creates compelling opportunity for long-term real estate investors.

Source:
(1) UK Office for National Statistics.
(2) ICSC for the US data; Springboard for European data.
(3) World Bank.
(4) 2021 GDP. Source: Office for National Statistics for the UK data and Bureau of Economic Analysis for the US data.

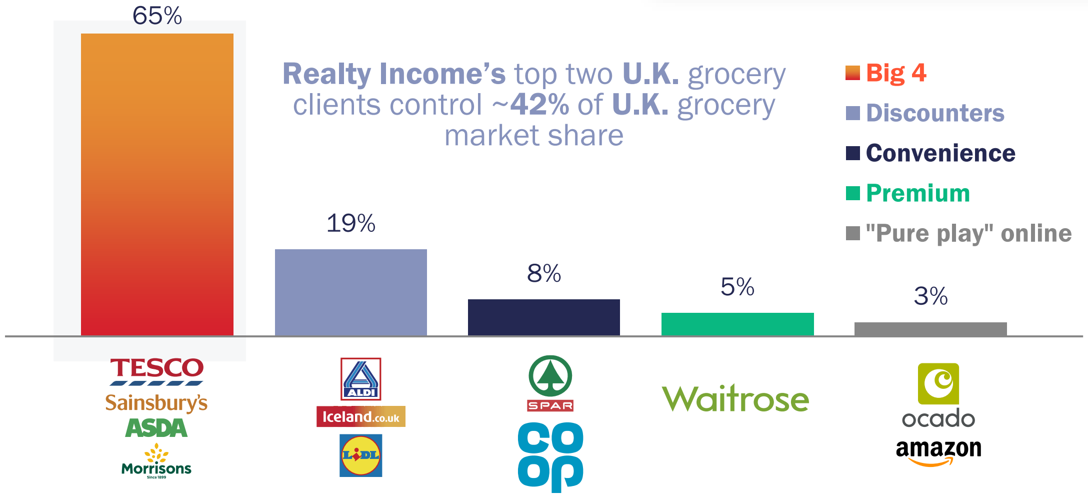
Grocery (10.3% of ABR)

EXPOSURE TO TOP OPERATORS IN AN ESSENTIAL, E-COMMERCE RESISTANT INDUSTRY

U.S. Grocery Market Share[1]



U.K. Grocery Market Share[2]

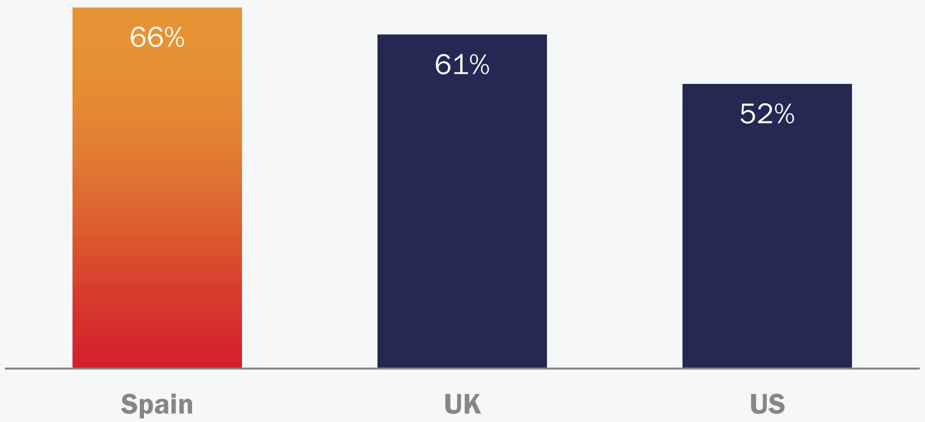


Source:
(1) Wells Fargo Securities Research,2022.
(2) Kantar World Panel for 12 weeks ending 10/2/2022.

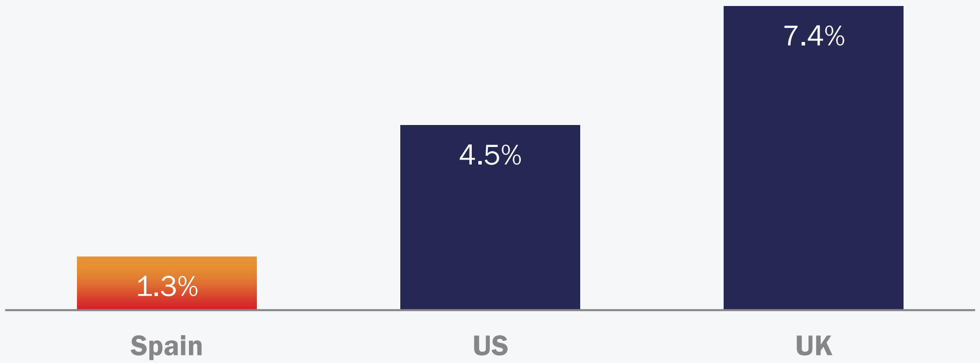
POSITIVE OUTLOOK ON THE SPANISH GROCERY INDUSTRY:

Food-at-home spending more prevalent, online grocery spending less common

Food-at-Home as a % of Total Food Expenditure[3]



Pre-COVID Online Grocery Penetration[4]



Source:
(3) Statista.com, Gov.uk, USDA ERS.
(4) CBRE, Statista.com, Multichannelmerchant.com, Kantar.

Convenience Stores (9.0% of ABR)

Quality real estate locations with inelastic demand

~20% of all shoppers claim to visit a **c-store** to purchase food-to-go[1].

~70% of **inside sales** are generated by customers **not buying gas**[2].

165M people shop in **c-stores** everyday[3].

2040 SNAPSHOT

In 2040, EVs will make up about 6% of all vehicles on the road, while EVs will account for about 10% of all new vehicle sales.

VEHICLES ON THE ROAD IN 2040[4]

AVG AGE OF CARS ON THE ROAD 11.8 YEARS[4]

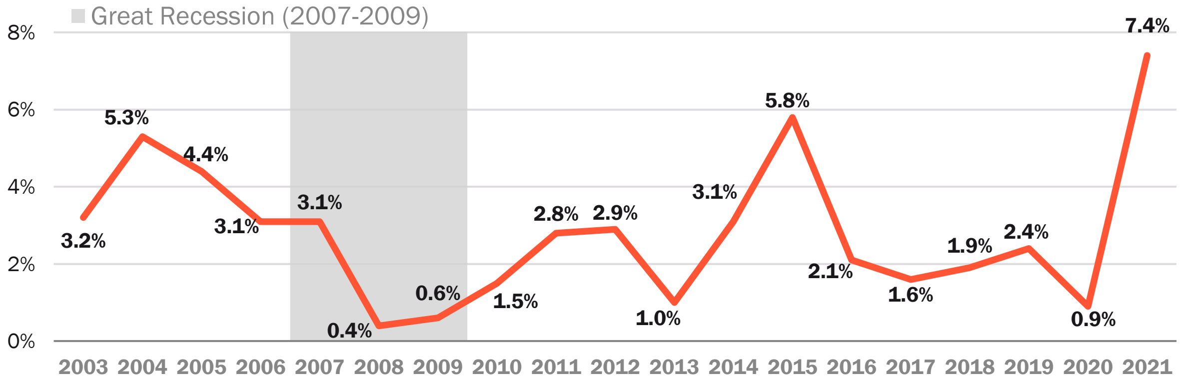
GROSS MARGIN[3]

~9% Margin	30%+ Margin
Gasoline	*In Store Sales*

~70% of gross profit is generated from inside sales

7-ELEVEN: INSIDE SAME-STORE SALES:

19 Consecutive Years of Positive Same-Store Sales Growth[5]

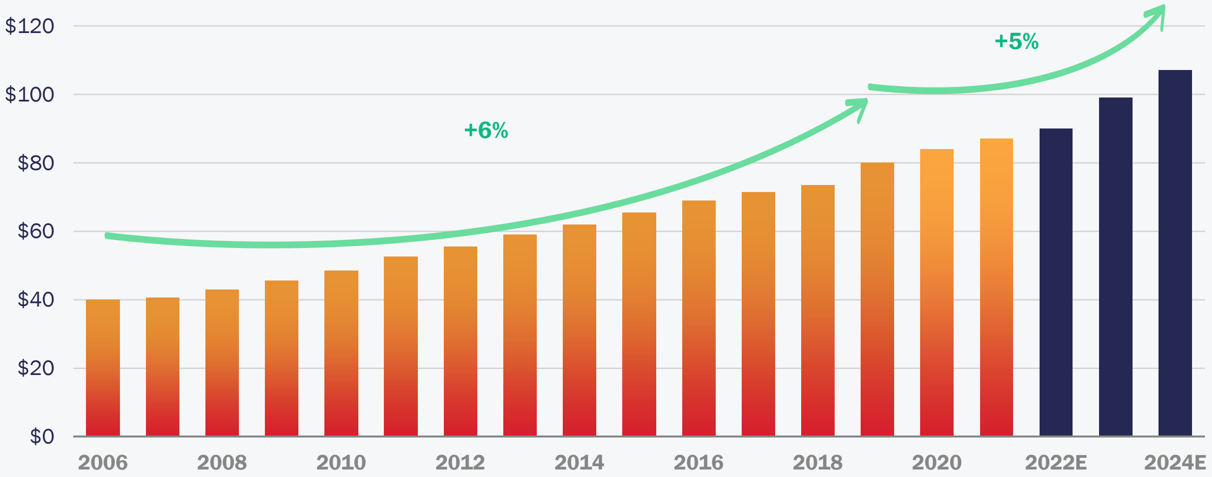


Source:
(1) Explorer Research.
(2) Realty Income estimates based on industry component data.
(3) National Association of Convenience Stores. Gross margins are averages over the past five years.
(4) U.S. Energy Information Administration and Bureau of Transportation Statistics.
(5) Company Filings.

Dollar Stores (7.7% of ABR)

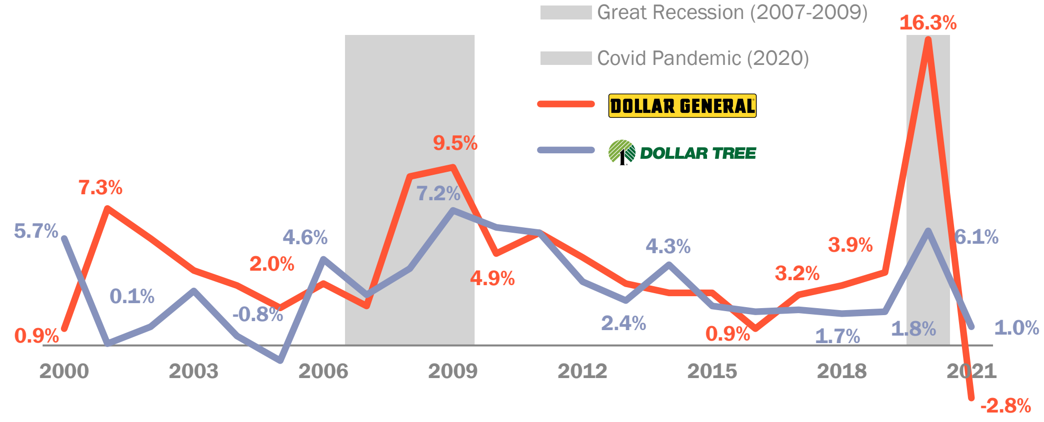
Growing industry: 89% of all shoppers across geographies, income levels, and demographics shop at discount retailers.

US Discount Store Market Size
(in billions)[1]



Dollar General & Dollar Tree:
Same-Store Sales Growth[2]

Counter-cyclical protection due to a trade down effect and e-commerce resiliency.



Source:
(1) National Retail Federation.
(2) Company Filings.

Quick-Service Restaurants (6.4% of ABR)

RESILIENT BUSINESS MODEL:

- ✔ QSRs are **less dependent on "dine-in" traffic** as their revenue model is based on an **"off-premise"** and **drive-thru (historically 65%+ of sales) offerings.**

STRONG VALUE PROPOSITION:

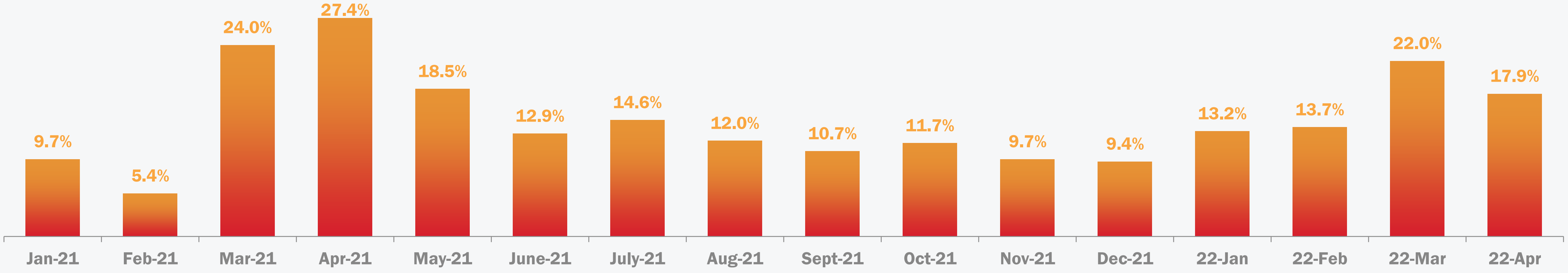
- ✔ In a **recessionary environment**, consumers tend to be **more value-centric** and **QSR operators benefit** from a "trade down" effect from casual dining consumers.

FUNGIBILITY OF REAL ESTATE:

- ✔ **Positive re-leasing results** on QSR assets due to convenience of **real estate location** and **modest space footprint.**

INDUSTRY SAME-STORE SALES TRENDS: STRONG RECOVERY TO ABOVE PRE-PANDEMIC LEVELS

Growth Over the Same Month in 2019[1]



[1] Source: Miller Pulse.

Drug Stores (6.2% of ABR)

Bundled service partnerships and **vertical integration** among incumbents insulates industry from outside threats.

Both **Walgreens** and **CVS** are **investing** in improved customer experience[2].

Walgreens plans to open **1,000** full-service doctor offices by the end of **2027**[2].

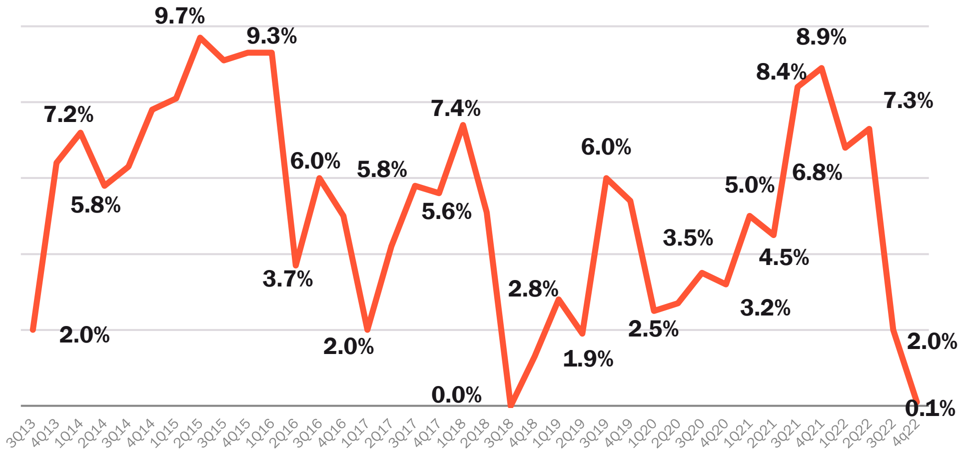
CVS currently operates over **1,000** Health HUB locations[1]

80% Of the scope of a **typical primary care** physician treatable at **an on-site clinic**[1].

85% Of the **US** population lives within **3 miles** of a **Walgreens or CVS**[2].

~50% Combined **retail prescription market share** of **Walgreens and CVS**[3].

Walgreens: 37 of 38 Quarters of Positive Same-Store Pharmacy Sales Growth[4].



Source:
(1) CVS filings.
(2) Company Documents.
(3) Company Filings as reported by IQVIA.
(4) Company Filings | Latest reported quarter.