Investor Presentation

CALCULATED CONSOLIDATION

November 2023

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,” “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 our growth strategies and our intention to acquire or dispose of additional domestic and international properties and the timing of these acquisitions and dispositions), re-lease, redevelopment and speculative development of properties and expenditures related thereto; future operations and results; the announcement of operating results, strategy, plans, settlement of shares of common stock sold pursuant to forward sale confirmations under our ATM program, dividends, guidance, and the intentions of management; and trends in our business, including trends in the market for long-term net 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 REIT; 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; 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, increased client bankruptcies, 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 domestic and foreign income tax laws and rates; our clients' solvency; property ownership through joint ventures and partnerships which may limit control of the underlying investments; current or future epidemics or pandemics, measures taken to limit their spread, the impacts on us, our business, our clients (including those in the theater and fitness industries), and the economy generally; 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; and the structure, timing and completion of the announced merger between us and Spirit and any effects of the announcement, pendency or completion of the announced merger, including the anticipated benefits therefrom; 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. Actual plans and operating results may differ materially from what is expressed or forecasted in this presentation. 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.

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All data as of September 30, 2023 unless noted otherwise.

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

SIZE, SCALE AND QUALITY

~$56B
enterprise value

~$3.9B
annualized base rent

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

54+
years of operating history

13,282
commercial real estate properties

~39%
of rent from investment grade clients[1]

GROWING INTERNATIONAL PRESENCE

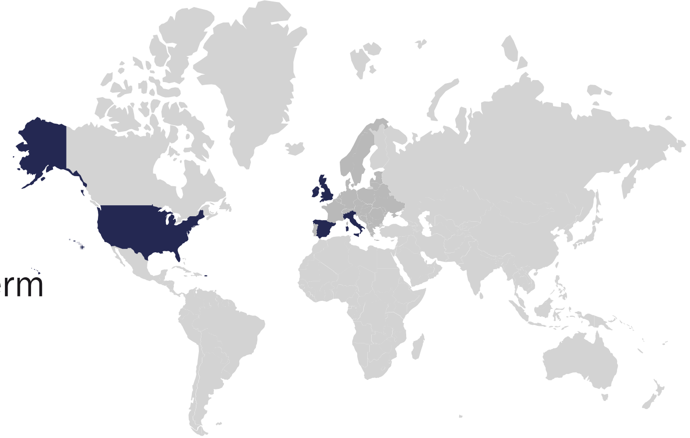
7th largest global REIT[2]

$9.0B European Portfolio

354 assets

~10 years remaining lease term

38 industries

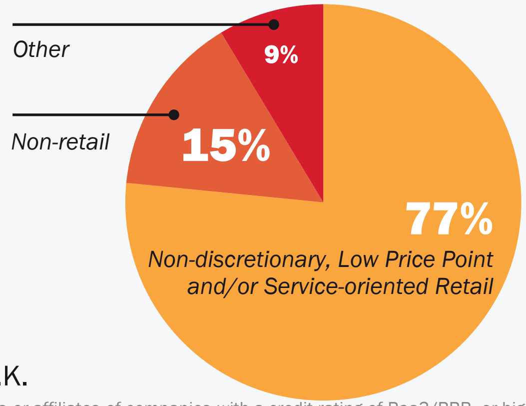


DIVERSIFIED REAL ESTATE PORTFOLIO

1,324
clients

85
industries

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



~91%
of total rent is resilient to economic downturns and/or isolated from e-commerce pressures

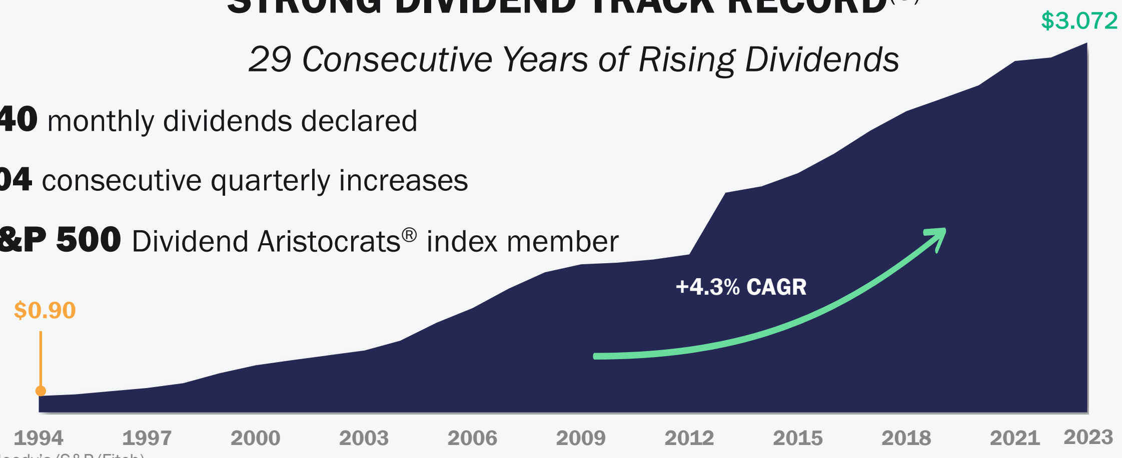
STRONG DIVIDEND TRACK RECORD[3]

29 Consecutive Years of Rising Dividends

640 monthly dividends declared

104 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).
[2] As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents. As of 10/18/2023.
[3] As of October 2023 dividend declaration.

Why Invest In Realty Income Now?

1 **Proven Track Record of Returns**

- **26 of 27** years of positive earnings per share[1] growth through various economic cycles, with **median AFFO/sh[1] growth of 5%** since 1996
- **13.4% compound annual total return** since '94 NYSE listing with limited downside volatility (**TSR downside volatility is the fifth-lowest of all S&P 500 constituents**[2])
- **S&P 500 Dividend Aristocrats® Index Member** with compound annual dividend **growth rate of 4.3%** since 1994

2 **Consolidator in the Fragmented Net Lease Sector**

- Global net lease addressable market is estimated at **$12+ trillion** with limited direct public net lease competition
- **$95 billion** of sourced acquisition opportunities in 2022 and ~**$49 billion** in YTD 2023 allow for significant investment **selectivity**
- **Judicious capital allocation strategy** supports resilient cash flows and results in long-term shareholder value creation

3 **Prudent Balance Sheet Management**

- **One of only eight** US REITs with at least **two A3/A- credit ratings** by Moody's/S&P
- **Strong liquidity** provides financial flexibility and supports continued growth
- Significant size and scale and growth of the international platform provides access to **diversified capital pools**
- Prudent **risk management strategy** to mitigate currency and interest rate volatility

4 **Positioned for Long-Term Value Creation**

- Dividend yield of **4-5%** and long-term target AFFO/sh growth of **4-5%** are expected to result in **total operational return of 8-10%**
- Sector-leading **size and scale** creates opportunities to explore **adjacent business verticals** to support **long-term shareholder value creation**
- **Diversified revenue mix** across geography, asset type, industry and client lowers exposure to idiosyncratic risks

(1) 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.
(2) "Downside volatility" calculated as the standard deviation of annual total shareholder returns where positive values are assigned "0" value. Source: Bloomberg.

REALTY INCOME

Secular Growth Thesis: Opportunity to Consolidate Addressable Net Lease Market

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

Europe is an attractive growth avenue with limited direct competition

EUROPE

UNITED STATES

AGGREGATE NET LEASE

Market

~$8 T

EUR

>$4 T

US

Combined enterprise value of public net lease REITs of **~$5 billion**(1)

Combined enterprise value of public net lease REITs **of ~$190 billion**(2)

PUBLIC NET LEASE

Peers

12

peers

US

2

peers

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

Public net lease REITs account for **< 5%** of total US net lease addressable market

To achieve similar market saturation, Realty Income's enterprise value in Europe would approximate ~$110B, or ~12X the current portfolio size

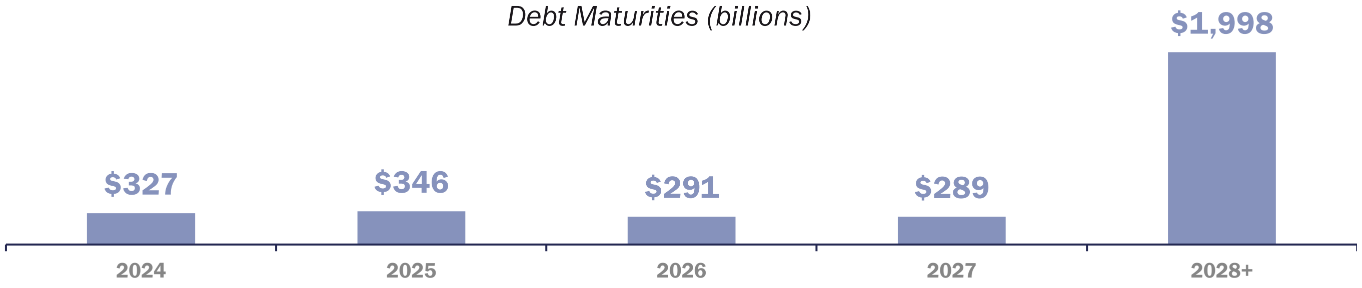
(1) Includes LXI and SUPR.
(2) Includes the following net lease peers: ADC, BNL, EPR, EPRT, FCPT, GLPI, GTY, LXP, NNN, NTST, VICI, and WPC.

Corporate Sale-Leaseback Potential Driven by Rising Rates and Need for Capital

Over **$1.2 trillion of debt matures in 2024 – 2027** for S&P 500 companies in Realty Income's addressable universe, and **elevated bond yields support continued attractiveness of SLB financing.**

S&P 500 ADDRESSABLE UNIVERSE[1]

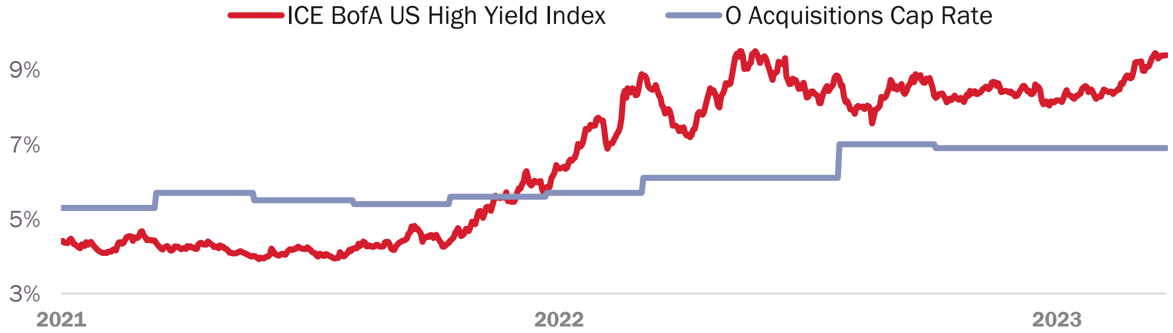
Debt Maturities (billions)



$1.6+ TRILLION

Real Estate owned by S&P 500 Addressable Universe[2]

HIGH YIELD BONDS[3] vs CAP RATES

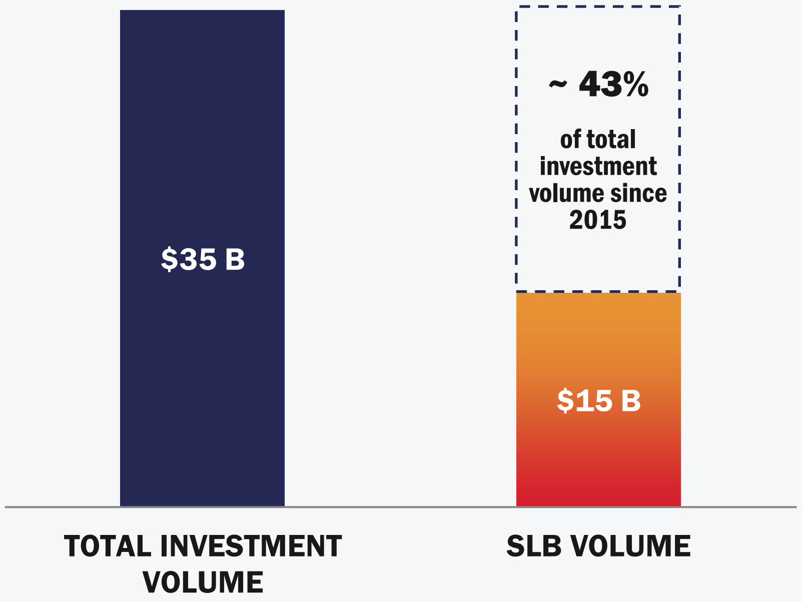


MOMENTUM

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

SALE-LEASEBACK CONTRIBUTION TO TOTAL INVESTMENT VOLUME[4]

2015 – YTD 2023



Source: Bloomberg, Bureau of Economic Analysis, St. Louis Fed.
(1) Represents debt of companies in the S&P 500 as of 9/30/2023, excluding energy, materials, industrials, financials and real estate industries.
(2) Real estate calculated as the sum of gross book values of land, buildings, improvements and construction-in-progress. Represents real estate of companies in the S&P 500 as of 9/30/2023, excluding energy, materials, industrials, financials and real estate industries.
(3) ICE BofA US High Yield Index Effective Yield through 10/31/2023.
(4) Excludes the VEREIT Transaction, which closed November 2021.

Crystallizing Value Creation: Illustrative Sale-Leaseback Scenarios

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.

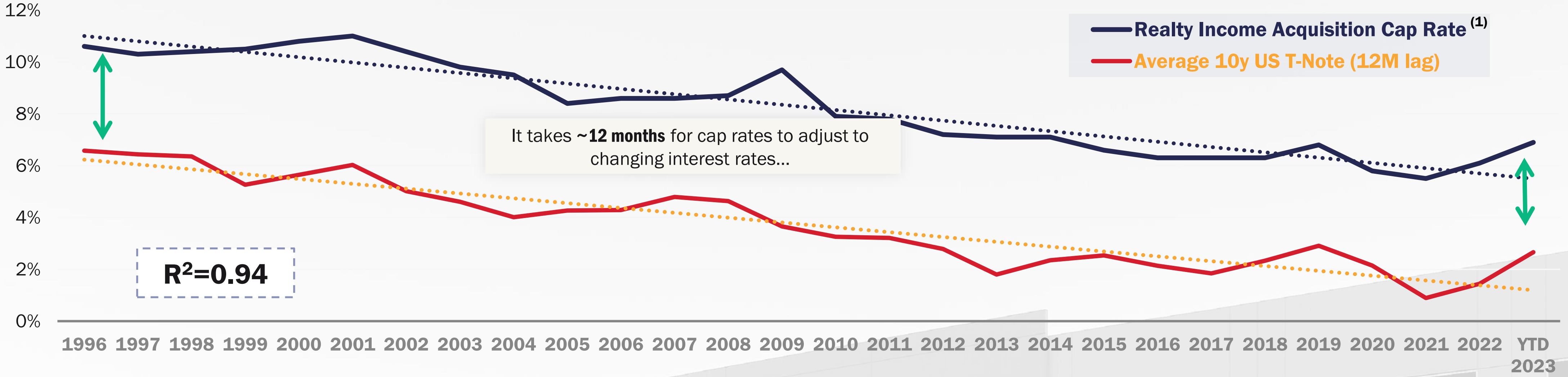
CORPORATE SELLER USES PROCEEDS FOR SHARE BUYBACK...

$ IN MILLIONS	PRE-SLB	ADJUSTMENTS	POST-SLB
Real Estate	$500	($500)	$0
Total Debt	**$3,100**		**$3,100**
Common Equity Capitalization	$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**

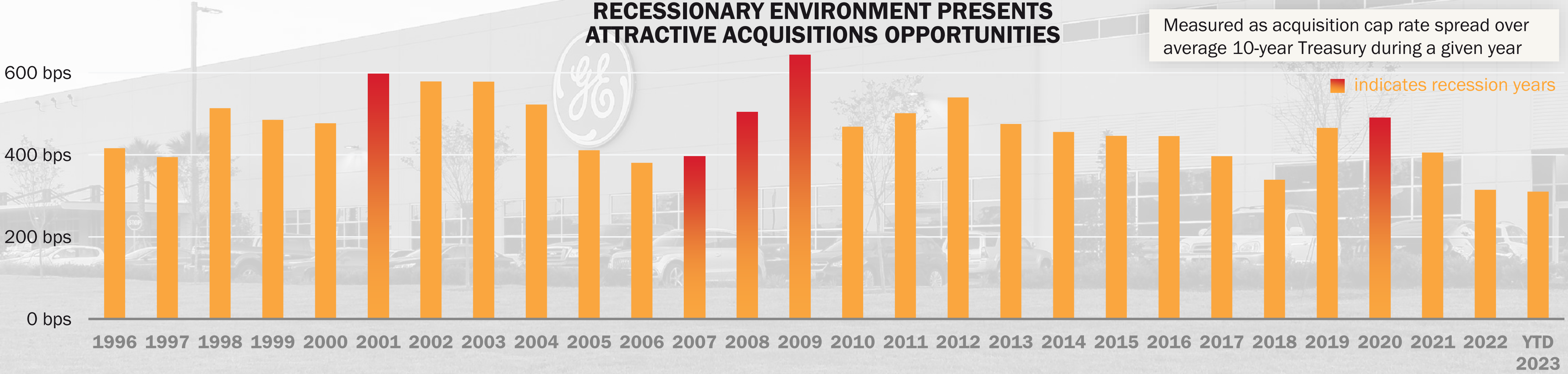
Note: Assuming constant P/E | Corporate seller uses $500 million of SLB proceeds to buy back 8.3 million shares at $60/sh.

Structural Advantage: Investment Spreads 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.

Recent Developments

REALTY INCOME

Third Quarter 2023 Highlights

- Increasing our **2023 AFFO/sh guidance** to a range of **$3.98 to $4.01.** Modestly increasing acquisitions guidance to **approx. $9.0 billion,** reflecting third quarter and year to date activity of $2.0 billion and $6.8 billion, and deals in the closing pipeline. *(see page 54)*
- **Strong occupancy of 98.8%** and **recapture rates of ~107%** in the third quarter are tangible evidence of **portfolio quality** and the continued refinement of Realty Income's asset management approach utilizing tools such as **predictive analytics and AI** to monitor portfolio performance and **maximize outcomes.** *(see pages 28-29)*
- With cap rates adjusting more slowly to recent interest rate changes than our cost of capital, we are being **very selective in pursuing new investment opportunities.**
- Effective October 1st, 2023, resolved Cineworld bankruptcy with **85% recapture** of pre-bankruptcy rent across 41 locations. *(see page 13)*
- Ended the quarter with **~$4.5 billion of available liquidity,** including ~$749 million of unsettled forward equity. *(see page 24)*
- Pro forma for Spirit acquisition, Realty Income is expected to become the **4th largest REIT**[1] and **top 200 company** in the S&P 500 by total enterprise value, enhancing access to equity capital, while further augmenting its position as one of the most liquid REIT stocks in the S&P 500[2]. *(see page 12)*
- Pending Spirit acquisition positions us to deliver **2024 earnings growth rate in-line with historical average** with no reliance on public equity capital markets execution. *(see page 12)*

Source: FactSet as of 10/27/2023.
(1) Includes equity REITs listed in the RMZ; on a combined basis. Excludes tower and timber REITS.
(2) By average daily trading volume.

Realty Income to Acquire Spirit Realty: Transaction Rationale

1

Immediate AFFO Accretion and Meaningful Anticipated Annual Cost Synergies

- Transaction expected to be over 2.5% accretive to Realty Income AFFO per share
- Expected annual synergies of approximately $50 million, or approximately $30 million excluding stock-based compensation

2

Attractive Capital Stack Requires No New Capital Raise to Fund the Acquisition

- No capital markets execution required to complete the transaction or achieve the expected accretion
- Expect to benefit from Spirit's $4.1 billion[1] of debt with weighted average cost of 3.48% and term of 4.9 years and $173 million of freely-callable 6.00% preferred stock

3

Complementary Portfolio Exposure Improves Diversification and Increases Investment Capacity Across Key Industries and Clients

- Spirit's portfolio comprises 51% non-discretionary and service retail assets and 26% industrial (77% total)[2]
- 14 of top 20 clients overlap on a combined basis, allowing Realty Income to reinforce and deepen existing relationships with key clients
- Greater client and industry diversification allows Realty Income to extend its runway for growth in target areas and amplifies its competitive advantage when competing for large scale transactions

4

Conservative Underwriting of Credit and Real Estate to Retain Upside

- Granular, bottom-up portfolio underwriting to identify opportunities for potential upside
- Spirit's unit and corporate reporting provides Realty Income with substantial visibility into portfolio health to evaluate and underwrite risk

5

Preserves Best-in-Class Balance Sheet

- Leverage-neutral transaction preserves Realty Income's leading liquidity and access to capital
- Well-staggered combined debt maturity ladder with manageable near-term maturities

6

Unparalleled Combined Portfolio Enhances the Benefits of Scale

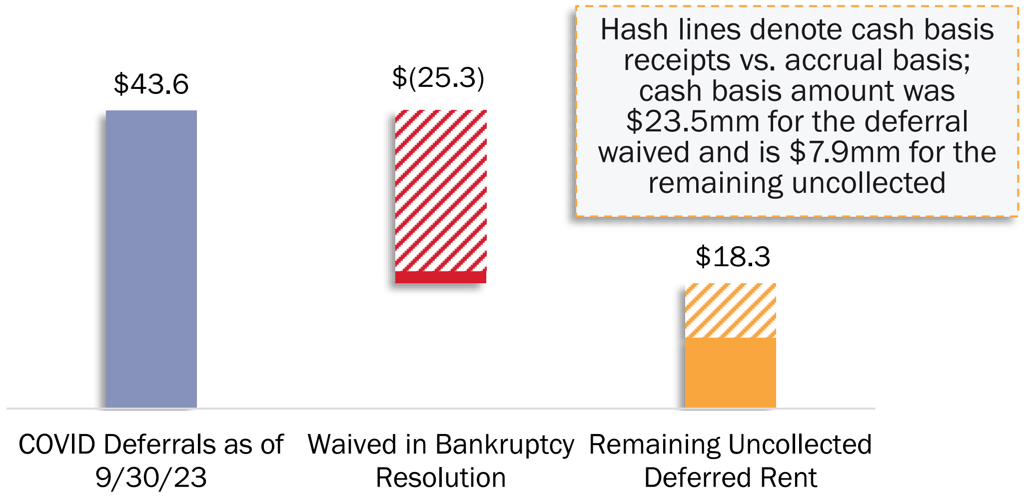
- Realty Income becomes the 4th largest REIT[3] and 150th largest company in the S&P 500 by total enterprise value, enhancing access to equity capital
- Further boosts Realty Income's position as one of the most liquid REIT stocks in the S&P 500[4]

Source: FactSet. Market data as of 10/27/2023.
(1) Includes additional $200 million term loan at fixed rate of 4.64% expected to be drawn in December 2023.
(2) Percentages based on Annualized Rental Income.
(3) Includes equity REITs listed in the RMZ; on a combined basis. Excludes tower and timber REITS.
(4) By average daily trading volume.

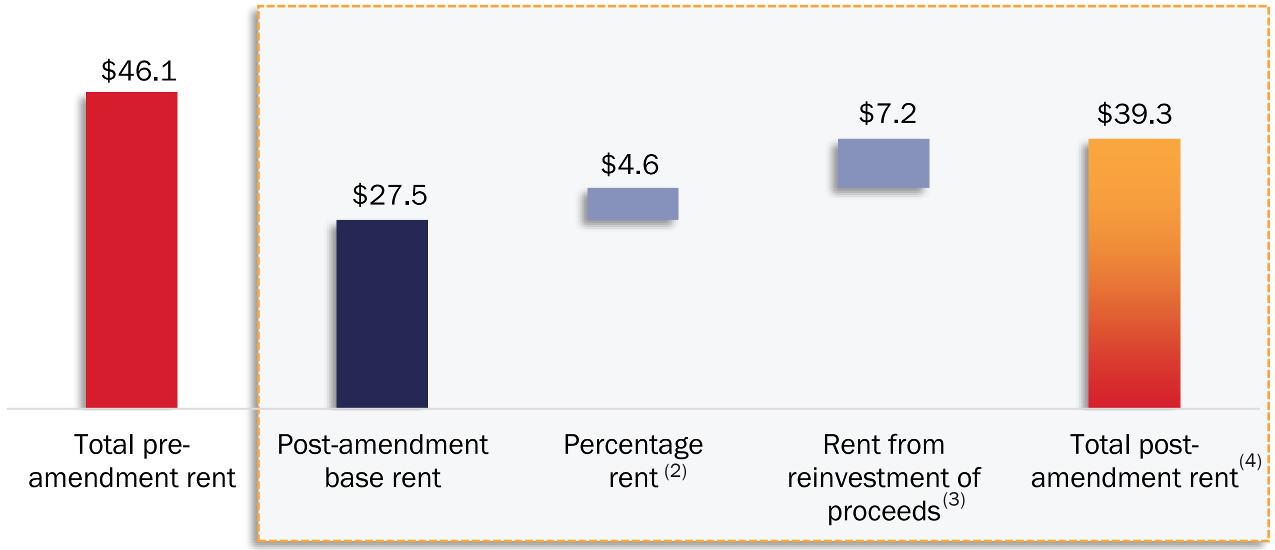
Cineworld Resolution Summary

- Realty Income owns 35 locations leased to Cineworld as of 9/30/23
- Of 41 locations owned by Realty Income pre-bankruptcy, Cineworld has signed long-term leases at 28 locations, entered into short-term leases at 7 locations, and vacated 6 locations
- Total rent recapture excluding deferral repayment is 85% across 41 locations, and 88% across 28 locations with long-term leases
- Realty Income preserved 42% ($18.3 million) of the unpaid pre-amendment deferral balance, which is expected to be repaid over an average of 7.3 years
- Realty Income has no capital expenditure commitments tied to Cineworld

Preserved 42% of Outstanding Pre-Bankruptcy Resolution Deferrals



Total Revenue Recapture of 85% of Cineworld's Pre-Bankruptcy Base Rent[1]



[1] The recapture bridge does not reflect future expected deferral repayments totaling $18.3 million.
[2] Percentage rent estimates are based on the following: 1) 15% of individual theater revenue above a breakpoint set at TTM March 2023 actual revenue levels, which is ~70% of 2019 revenue, and 2) our internal estimate of individual theater revenue assumes the box office returns to 80% of 2019 levels.
[3] Future rent from reinvestment of proceeds assumes a 7.5% return on reinvested capital based on internal estimate of disposition proceeds from sold assets; one of the thirteen assets was sold in August 2023.
[4] 22 of 28 locations are subject to a master lease representing 85% of annual base rent derived from long term leases. The expiration date on the Master Lease is unchanged.

Performance Track Record

Superior operating metrics with limited downside volatility relative to peers

Track Record of Attractive Total Return Through Consistent Earnings and Dividend Growth

PROVEN TRACK RECORD OF RETURNS…

13.4%

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…

26 of 27

Years of Positive Earnings Per Share(2) Growth

5%

Median AFFO Per Share Growth Since 1996(2)

CONSISTENTLY INCREASING DIVIDENDS…

4.3%

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(3)

$95 Billion

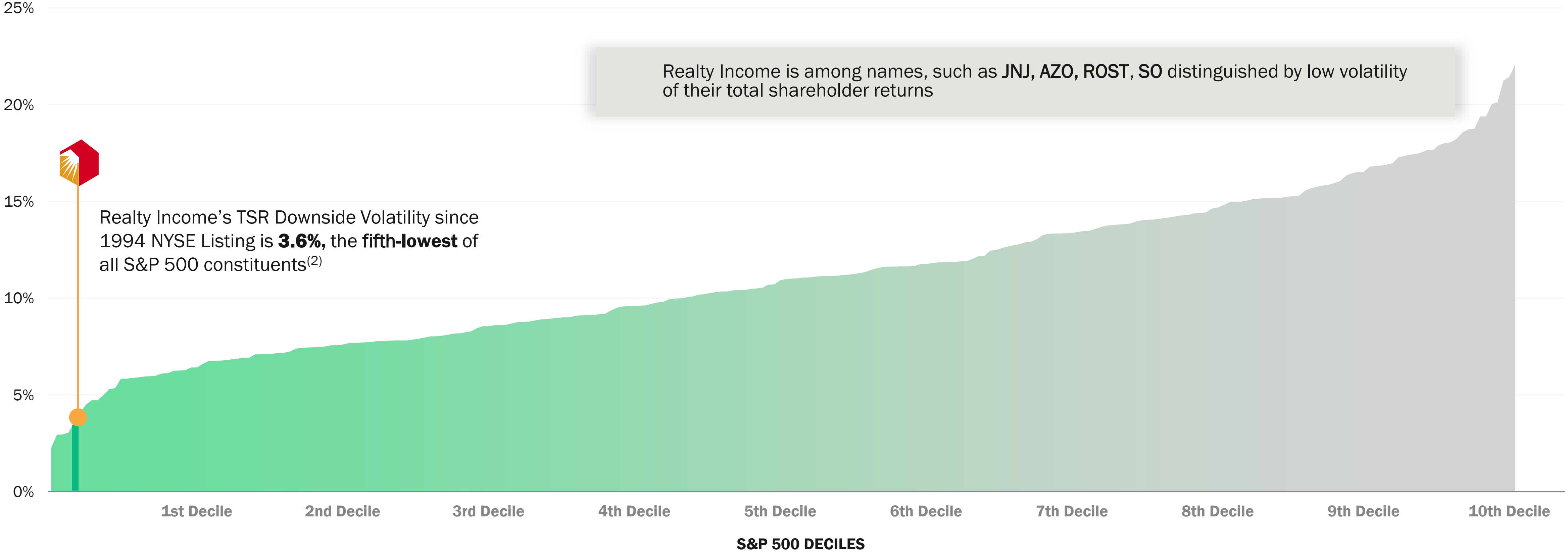
Sourced Acquisition Opportunities in 2022

(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.
(3) Refer to page 6 for calculation methodology.
Note: The area chart reflects Realty Income’s total shareholder return since 10/18/1994 through 9/30/2023.

Stable Earnings and Low Dividend Volatility Support Low Share Price Volatility

ANNUAL TOTAL SHAREHOLDER RETURN AMONG S&P 500 COMPANIES:

Downside Volatility Since 1994[1]



Source: Bloomberg

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

[2] n=252 S&P 500 constituents as of 12/31/22 with trading histories dating to 10/18/1994.

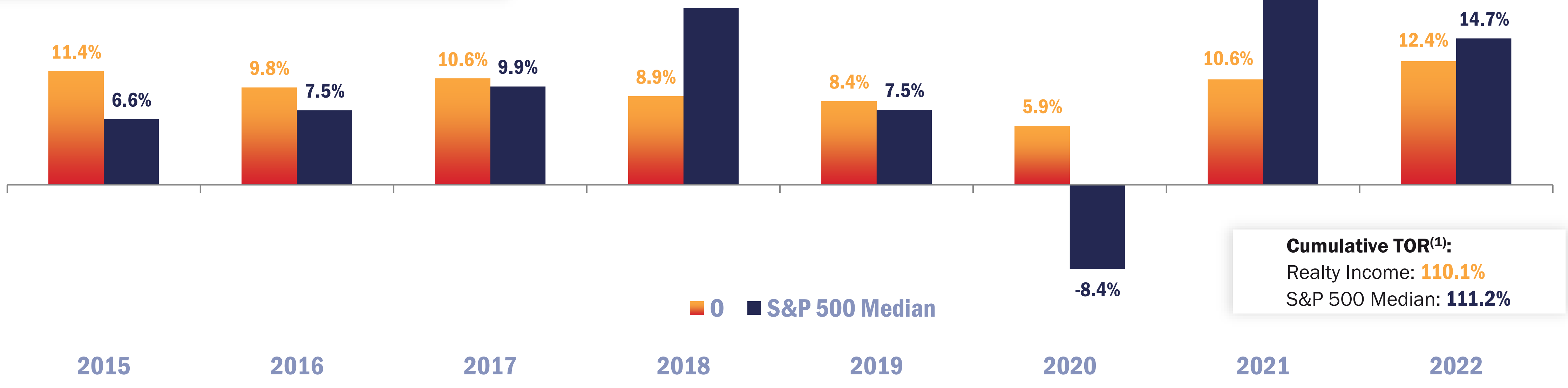
Consistently Positive Total Operational Return with Limited Historical Downside Volatility

4%-5% + **4%-5%** = **8%-10%**

Dividend Yield | AFFO per Share Growth | Total Operational Return

From 2015 to 2022 **Realty Income's Cumulative TOR(1)** has performed **in-line** with the **S&P 500** median with **less volatility**

TOTAL OPERATIONAL RETURN(1)



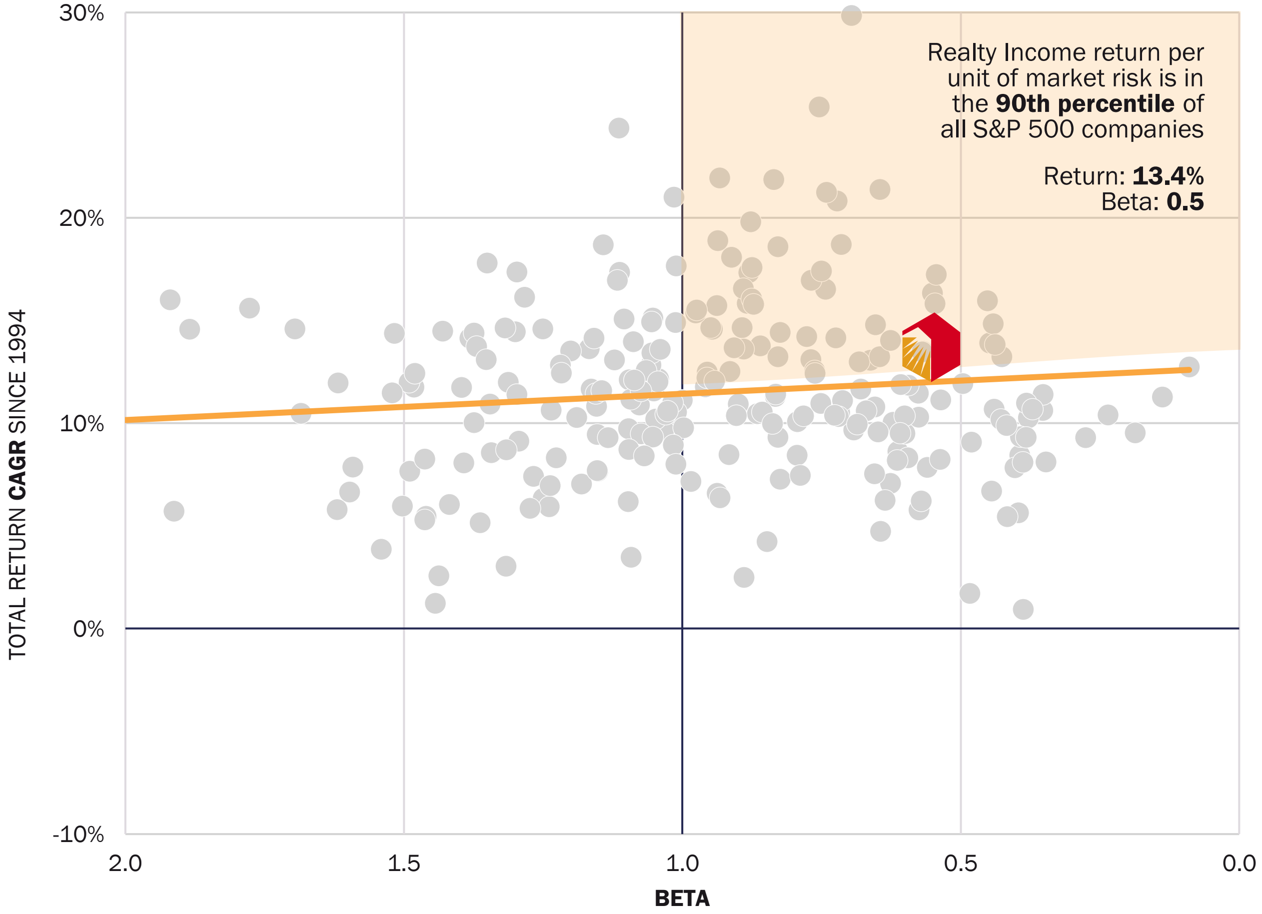
(1) Total Operational Return is the sum of annual Earnings per share (AFFO per share for Realty Income and other REITs) growth plus annual dividend per share divided by stock price at prior year end, in each case, based on reported amounts.

Note: AFFO is a non-GAAP metric, and different adjustments may be applied to each company's calculation of AFFO, and thus may not be comparable to the Company's calculation of AFFO. AFFO/sh for Realty Income and other REITs may not be directly comparable to EPS for other S&P 500 companies.

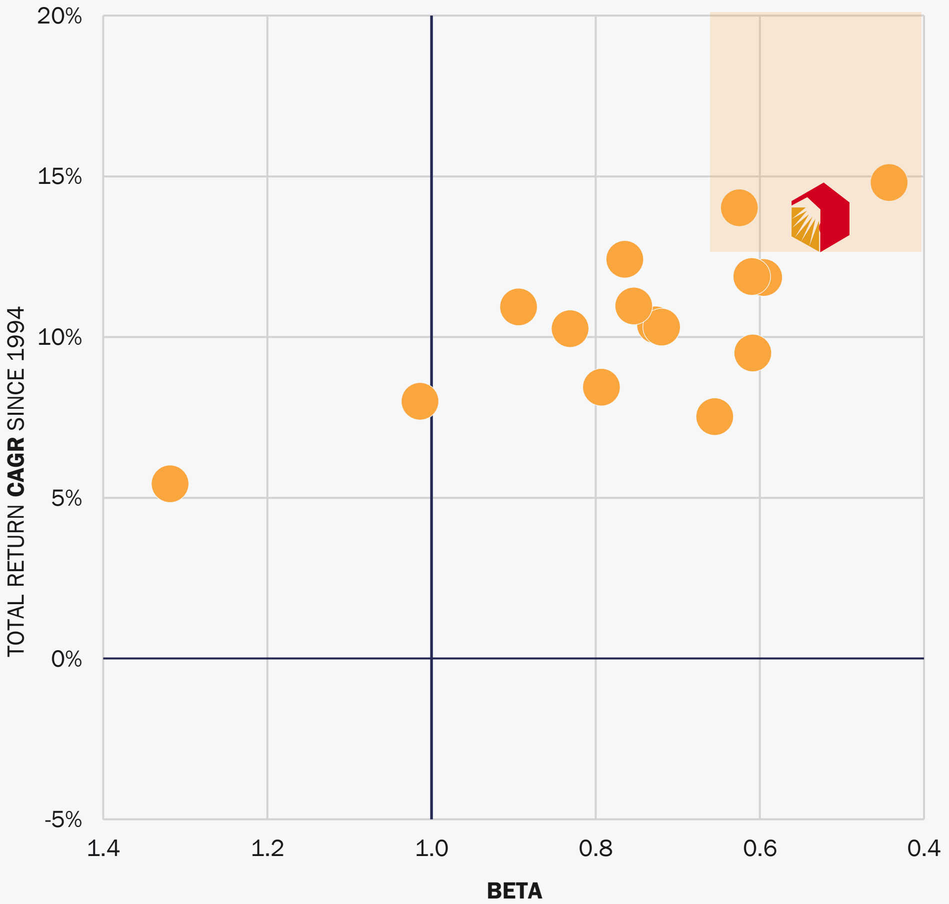
Attractive Risk/Reward vs. S&P 500 Companies and REIT Peers

Historically, **Realty Income** delivered more return per unit of risk vs. majority of **S&P 500** companies and **S&P 500 REITs**

S&P 500 Members[(1)(2)]



S&P 500 REITs[(1)]



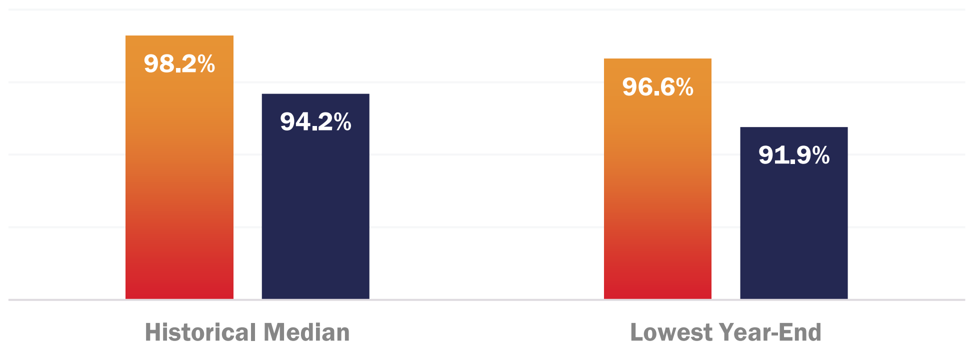
Source: Bloomberg

(1) Excludes companies without trading histories dating to 10/18/1994. Beta measured using monthly frequency.

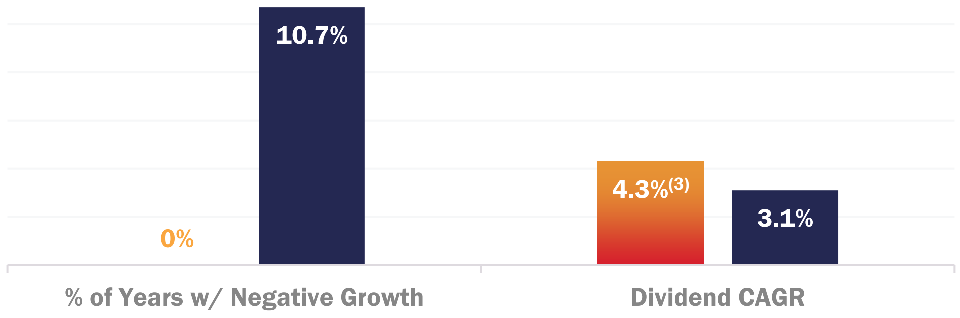
(2) n=248.

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

PORTFOLIO OCCUPANCY(1)

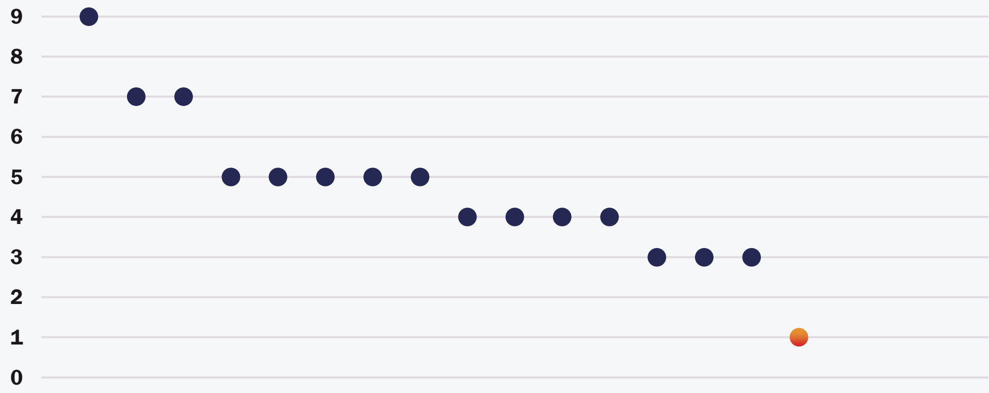


DIVIDEND GROWTH(2)



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

OF YEARS WITH TSR < -10%(2)



Source: SNL, Bloomberg

(1) Data since 12/31/2000 through 9/30/2023 (where available). 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 12/31/2022. 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.

(3) As of October 2023 dividend declaration.

(4) Current S&P 500 REITs, excluding the S&P 500 non-property REITs. Credit ratings as of 9/30/2023.

REALTY INCOME

Realty Income Exhibited the Lowest Operational and Financial Volatility During Great Recession vs. A-Rated S&P 500 REITs[1]

2007 – 2009 relative volatility rankings

RANK	RENTAL REVENUE[2]	GROSS MARGIN[2]	EBITDA[2]	EBITDA MARGIN[2]	DEBT/ EBITDA[3]	UNSECURED/ TOTAL DEBT[3]	OCCUPANCY RATE[2]
1	**0.3%**	**0.3%**	**0.4%**	**0.6%**	0.1x	**0.0%**	0.1%
2	0.6%	0.5%	3.2%	1.1%	**0.3x**	0.0%	0.2%
3	2.1%	1.1%	3.8%	1.3%	0.3x	1.2%	0.2%
4	3.1%	1.4%	3.9%	2.0%	0.7x	1.5%	**0.3%**
5	3.7%	1.7%	4.3%	2.1%	1.5x	2.0%	0.5%
6	4.0%	2.1%	5.7%	2.2%	2.2x	2.8%	0.7%
7	4.2%	6.1%	9.7%	7.4%	2.6x	4.0%	3.4%
8	9.7%	9.4%	31.9%	20.3%	3.3x	4.9%	N/A[4]

LESS VOLATILE

MORE VOLATILE

Realty Income

S&P 500 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) Represents REITs with A3/A- credit ratings or better by Moody's and S&P as of 9/30/23.
(2) Downside Volatility calculated as the standard deviation around zero of quarterly percentage changes in each metric shown, where positive changes are replaced with zero.
(3) Upside Volatility calculated as the standard deviation around zero of quarterly percentage changes, where negative changes are replaced with zero.
(4) Company did not report consolidated quarterly portfolio occupancy during 2007-2009.

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

+3.1%

2020 Dividend Growth

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

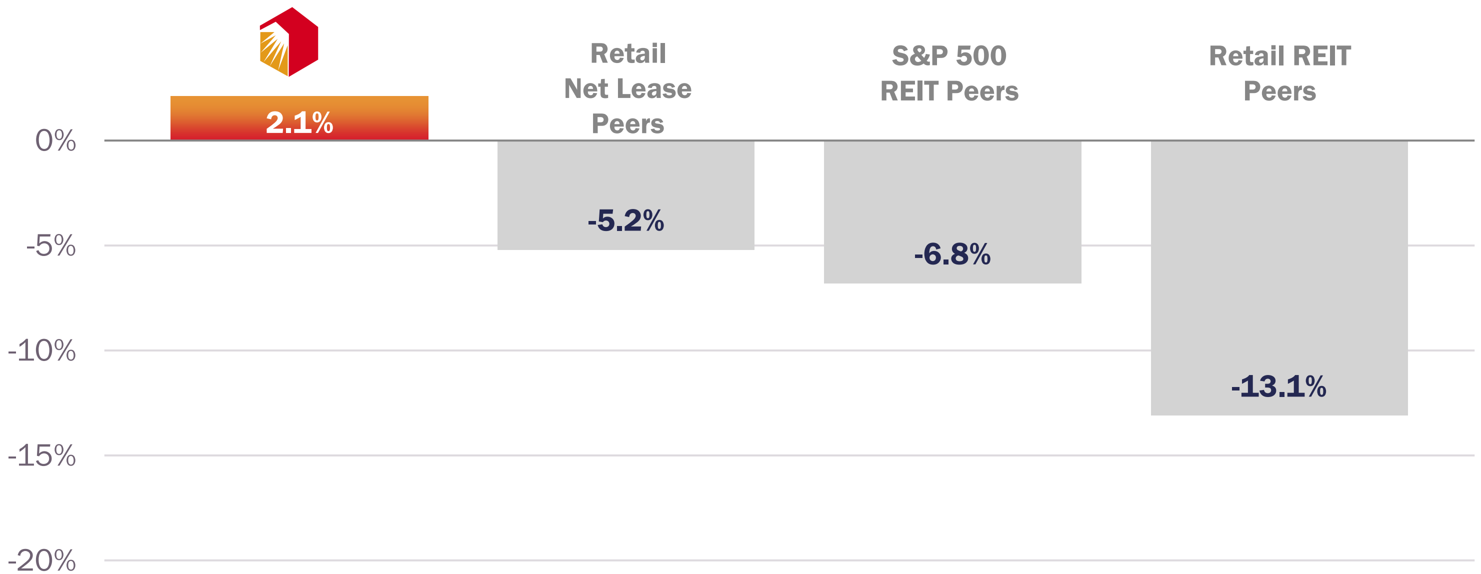
1 of **15** S&P 500 REITs(3)

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.

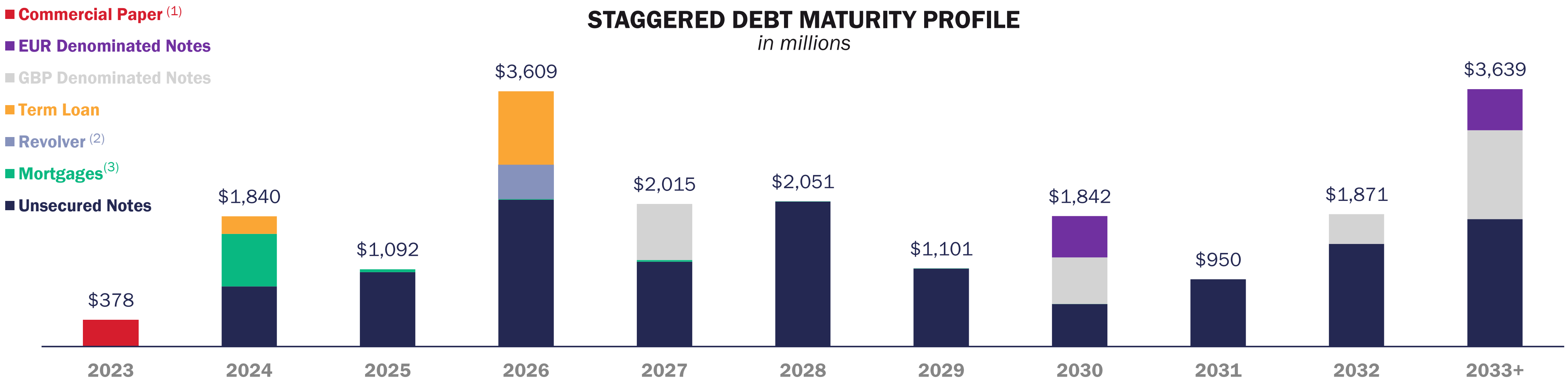
(3) Includes 22 S&P 500 constituents, excluding the S&P 500 non-property REITs.

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

Strong Balance Sheet

Our conservative capital structure supports superior financial flexibility.

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



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]*

4.5x — *Fixed Charge Coverage Ratio*

36% — *Debt to Total Market Cap*

Conservative Long-Term Debt Profile

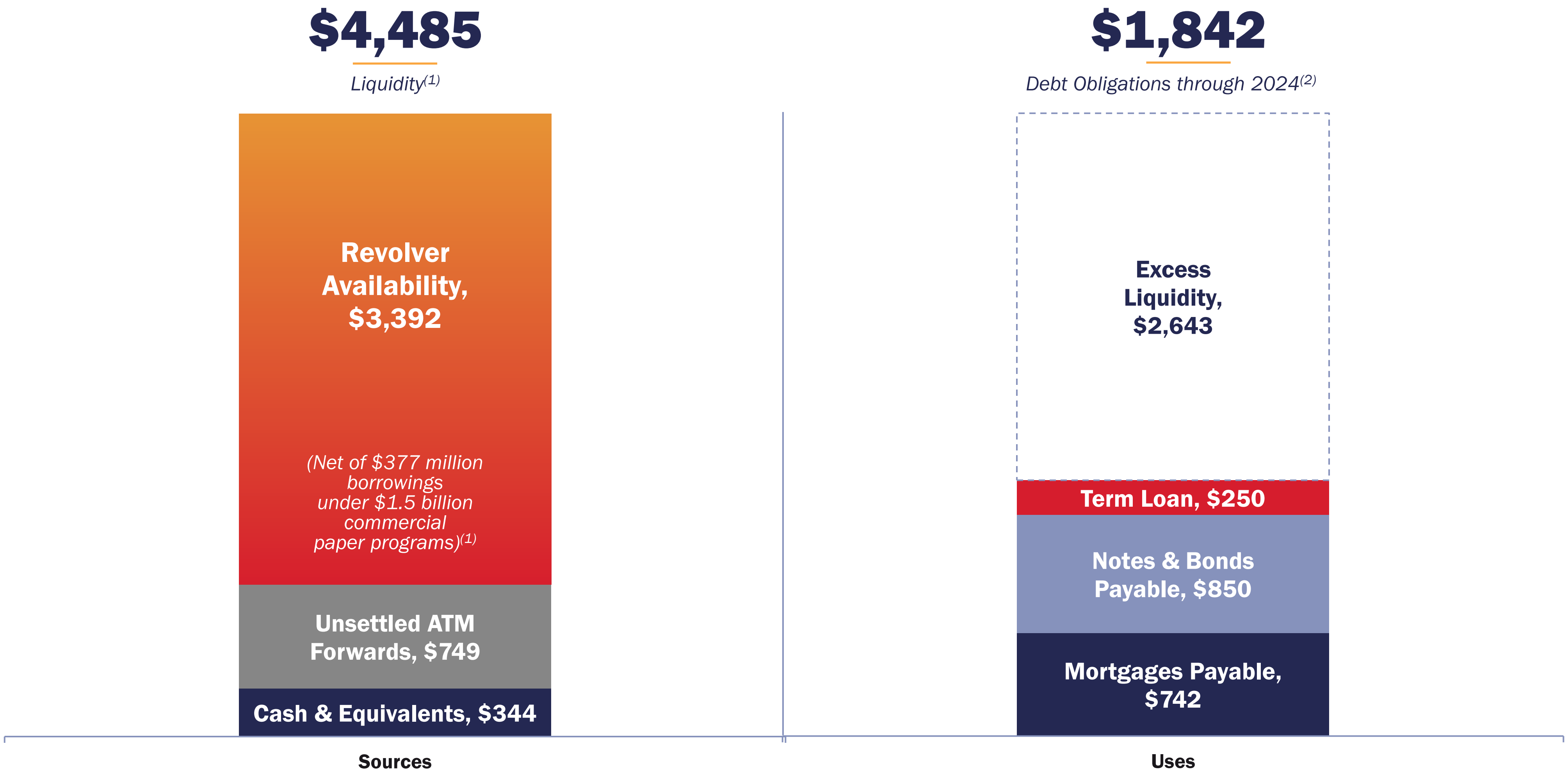
96% — *Unsecured*

93% — *Fixed Rate*

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

(1) Commercial paper borrowings outstanding at 9/30/2023 were $376.8 million and matured in October 2023.
(2) As of 9/30/2023, there was a carrying balance of $481.5 million outstanding under our revolving credit facility.
(3) Includes the principal balance (in USD) of one Sterling-denominated mortgage payable of £30.5 million converted at the applicable exchange rate on 9/30/2023.
(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.

Significant Liquidity and Low Borrowing Costs Support Enhanced Financial Flexibility



Note: Values shown in millions. As of 9/30/2023.
Uses: Excludes interest expense, ground leases paid by Realty Income or our clients, and commitments under construction contracts.
(1) We have a $1.5 billion U.S. Dollar-denominated commercial paper program and a $1.5 billion Euro-denominated commercial paper program. We use our $4.25 billion 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.
(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

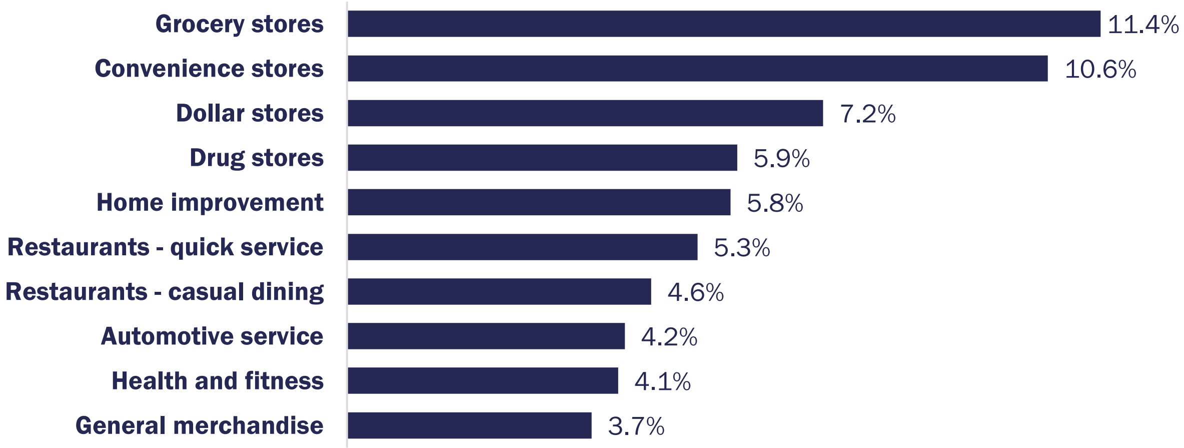
Diversified High-Quality Portfolio

CLIENT DIVERSIFICATION – TOP 20 CLIENTS

% of Annualized Contractual Rent[1]

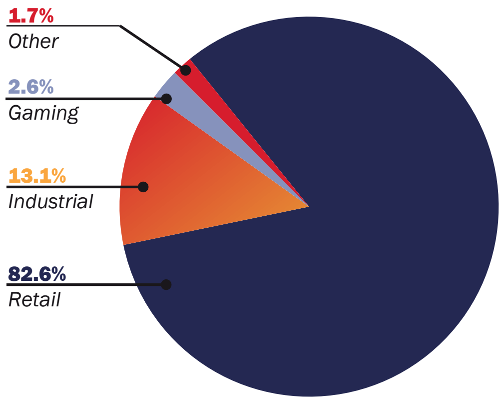
INDUSTRY DIVERSIFICATION

% of Annualized Contractual Rent[1]



PROPERTY TYPE DIVERSIFICATION

% of Annualized Contractual Rent[1]



GEOGRAPHIC DIVERSIFICATION

% of Annualized Contractual Rent[1]

U.K.	12.3%
TEXAS	10.1%
CALIFORNIA	5.4%
FLORIDA	5.2%
ILLINOIS	4.9%
MASSACHUSETTS	4.6%
OHIO	4.0%

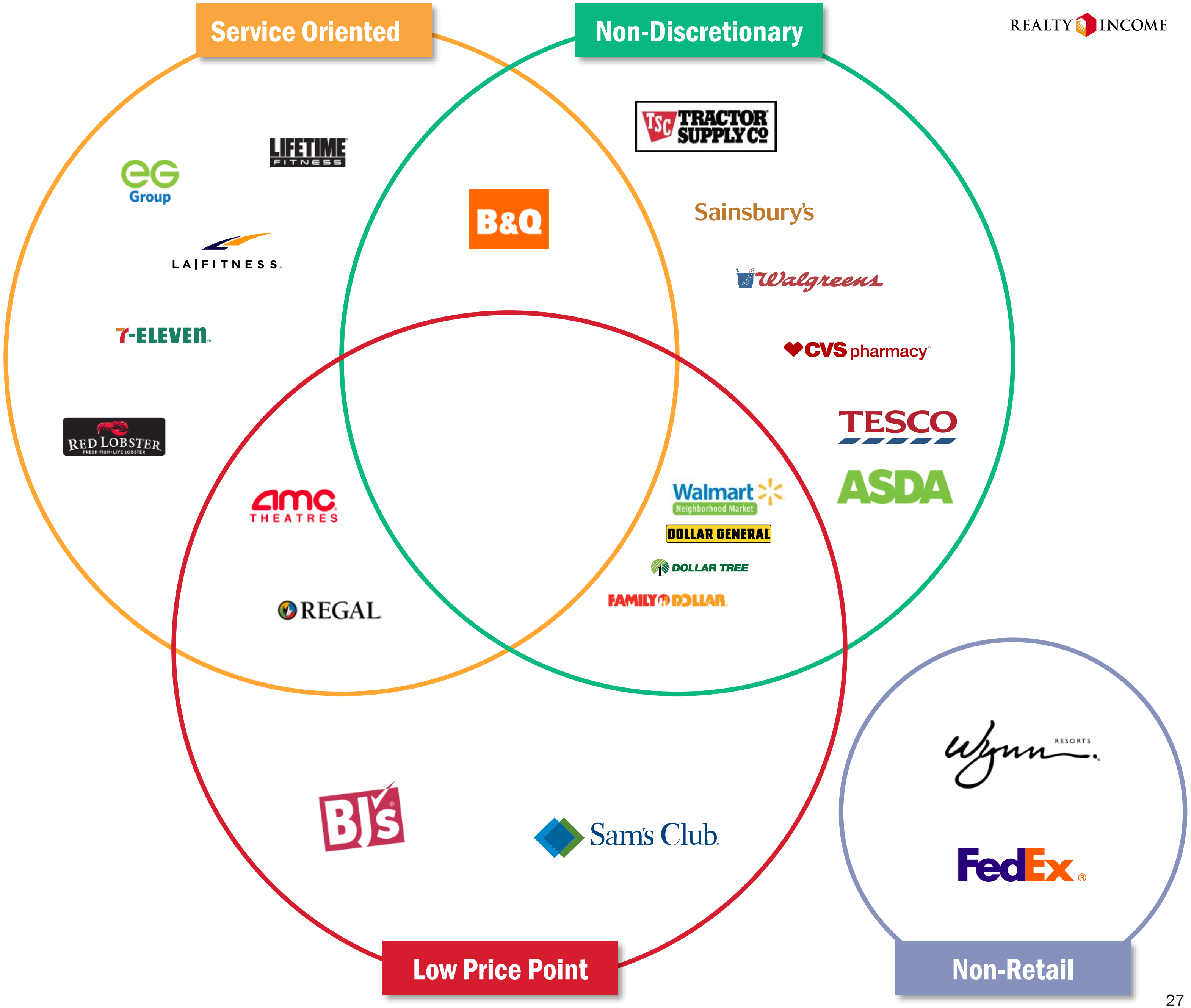
Note: Orange indicates investment grade clients that are companies or their subsidiaries with a credit rating, as of the balance sheet date, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

(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 Oriented
- Non-Retail



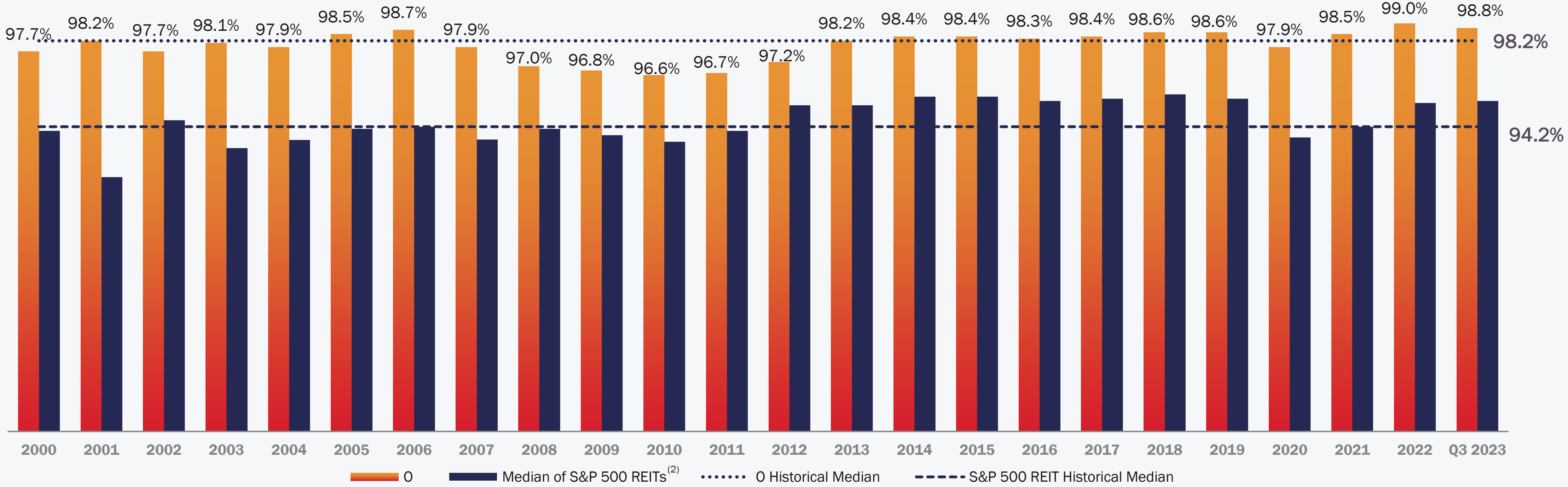
Note: Walmart represented by both Neighborhood Markets and Sam's Club.

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

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**

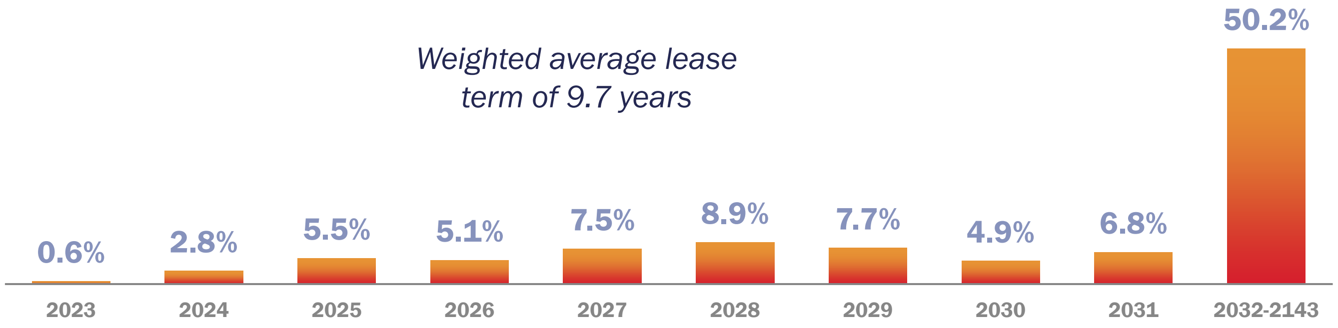
Industry-Leading Occupancy[1] Levels, Consistent During Various **Economic Cycles**



[1] Occupancy calculated by number of properties. Excludes properties with ancillary leases only, such as cell towers and billboards, and properties with possession pending.
[2] Based on publicly available information as of 9/30/23. Excludes the S&P 500 non-property REITs.

Proven Track Record of Value-Add Asset and Portfolio Management

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

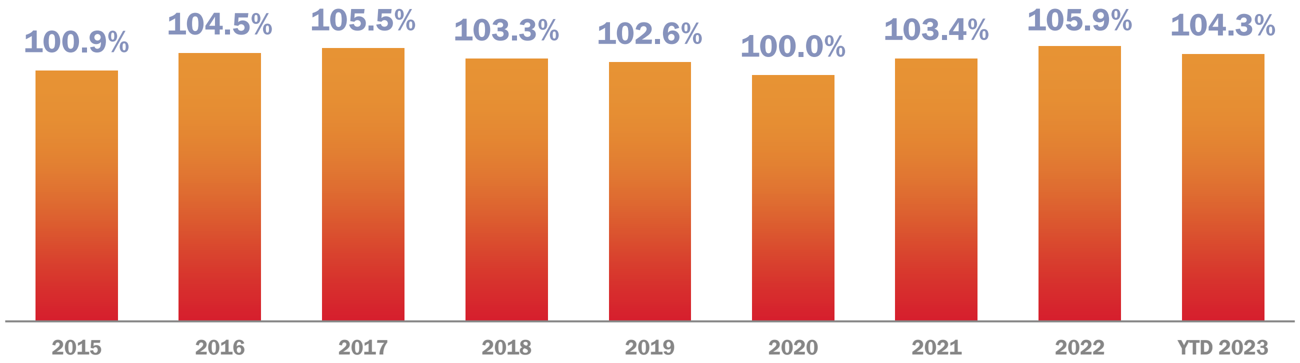


MAXIMIZING REAL ESTATE VALUE:

- ✔ **Strategic management** of rollovers
- ✔ Proactively addressing portfolio **"watch list"**
- ✔ Resolved over 5,600 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 **4,700** properties at **102.3%** recapture rate since **1996.**
- One of the few net lease companies that report re-leasing results.



[1] Lease expiration schedule represents percentage of total portfolio annualized contractual rent.

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.

132 of 179 U.S. retailer bankruptcies since **2018** are associated with companies lacking **at least one of these characteristics**.

#	TOTAL RETAILER BANKRUPTCIES SINCE 2018	REALTY INCOME EXPOSURE AND STRATEGY
40	Apparel	Limited exposure to the industry; existing exposure is primarily with off-price retailers that have fared better.
33	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.
17	Specialty Retailer	Limited exposure to the industry, primarily with clients selling low price point goods.
16	Home and Furniture	Limited exposure to the industry and bankruptcies.
13	QSR	Exposure primarily to large, national chain with significant scale.
11	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.
9	Entertainment	Immaterial exposure to entertainment clients outside of the movie theaters.
8	General Merchandise	Exposure to clients selling non-discretionary and/or low price point goods.
6	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.
3	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.
23	Other Retail	No exposure to retailers that filed bankruptcy.

Leveraging Size and Scale to Drive Profitable Growth

Earnings growth remains strong as size of portfolio continues to increase.

Size and Scale as a Competitive Advantage

Inherent advantages of size and scale drive...

1 OPTIMIZED PORTFOLIO PROFITABILITY

Leverage our 54+ year history and trove of portfolio data to capitalize on unique insights driven by predictive analytics

DISCIPLINED CREATIVITY 2

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

CALCULATED CONSOLIDATION 3

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

Earnings Growth Remains Strong As Size of Portfolio Continues to Increase

AFFO/SH GROWTH:

5% **HISTORICAL MEDIAN**[3]

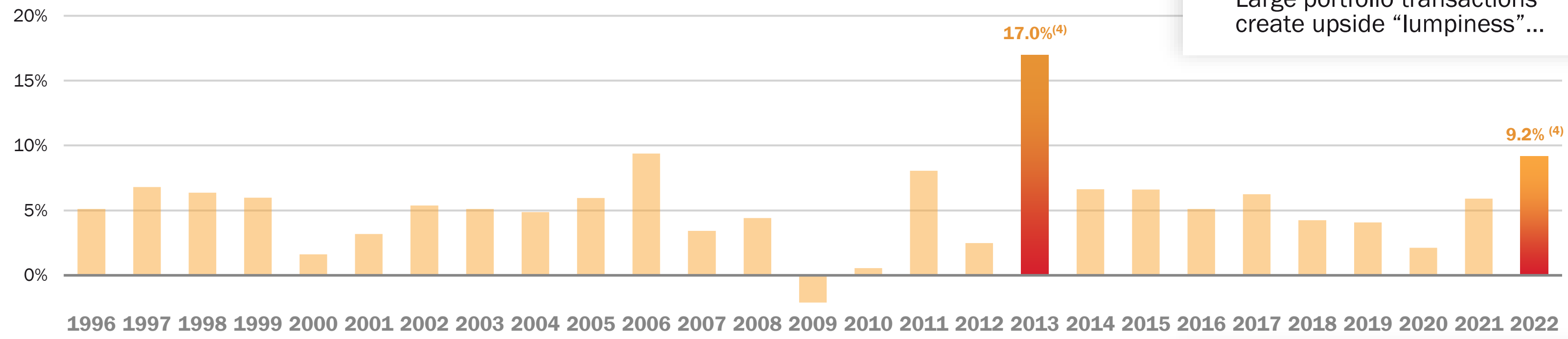
- Stronger historical growth rate vs. REITs **(4.2%)**[1]
- Positive earnings growth in **26** of **27** years
- Modest annual downside volatility of **2.7%**[2]

5% **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:**
    - **6.6%** AFFO/sh CAGR since 2012

REALTY INCOME

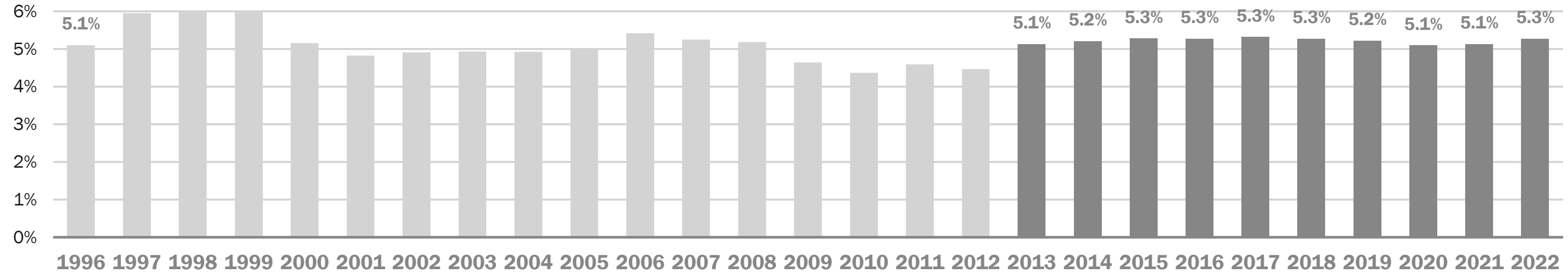
ANNUAL AFFO/sh[3]
Growth



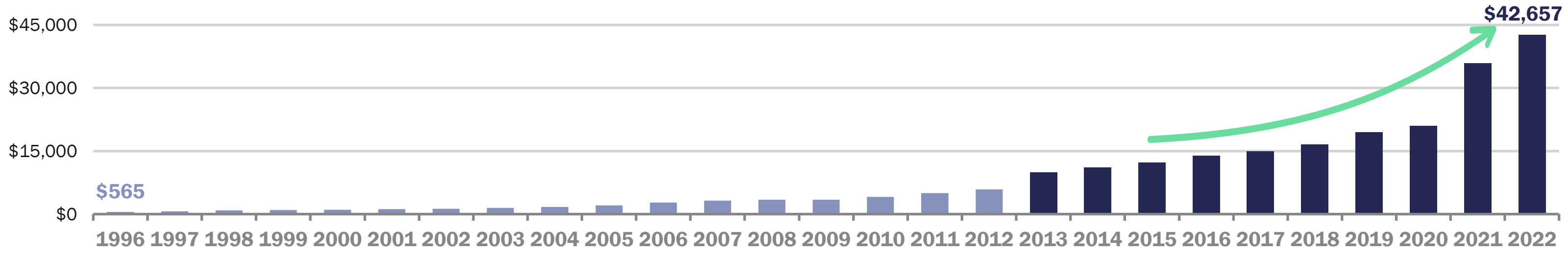
Large portfolio transactions create upside "lumpiness"...

...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 positive year-over-year growth is replaced with "0".
(3) Excludes positive earnings from Crest Net Lease, Inc., a subsidiary of Realty Income, as earnings do not reflect recurring business operations.
(4) $3.2 billion ARCT acquisition was completed in January 2013. Merger transaction with VEREIT was completed in November 2021.
(5) Gross real estate book value reflects historical year end real estate held for investment, at cost (in millions).

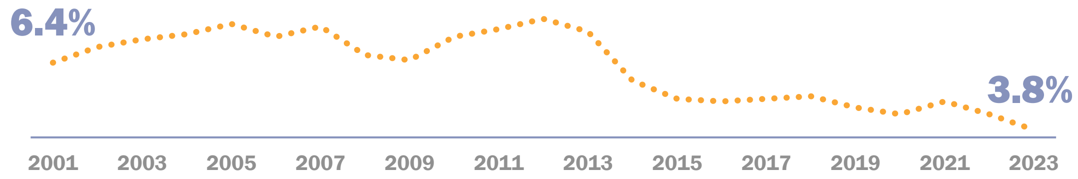
Benefits of Size and Scale: Greater EBITDA Flow-Through to Bottom Line

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

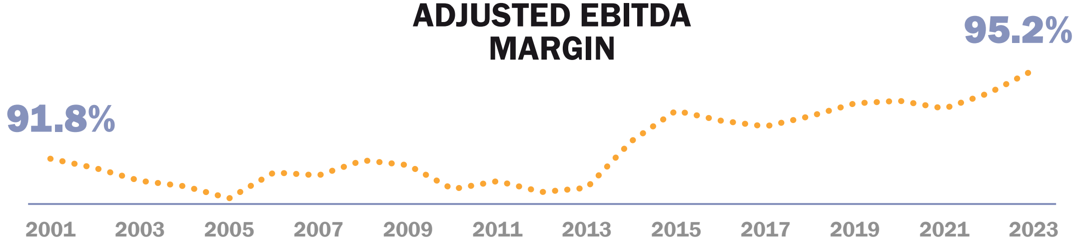
As of 9/30/2023		NET LEASE PEER MEDIAN(2)	S&P 500 REIT PEER MEDIAN(3)
G&A AS % OF TOTAL REVENUE	3.8%	8.5%	9.1%
ADJUSTED EBITDA MARGIN	95.2%	89.9%	85.5%
LTM G&A AS % OF RE BOOK VALUE	30 bps	74 bps	61 bps

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

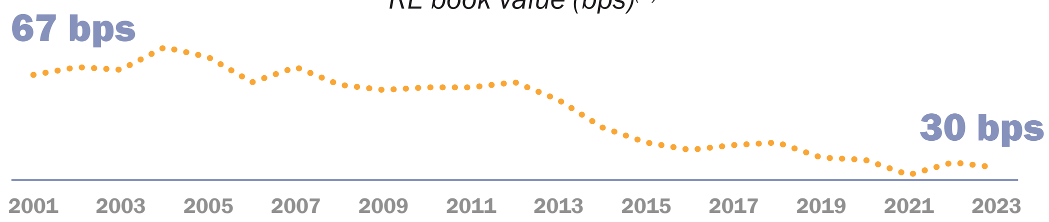
G&A as %
rental revenue(1)



ADJUSTED EBITDA 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.
Note: Metrics include non-GAAP measures that could be calculated differently by each company from how Realty Income calculates such metrics.

Benefits of Size and Scale

Capacity to Buy in Bulk at “Wholesale” Prices While Maintaining Diversification

LARGER SIZE PROVIDES GROWTH OPTIONALITY

TRANSACTION SIZE & IMPACT TO RENT CONCENTRATION[1]

TOTAL ABR	$100	$200	$300	$400	$500	$1,000
$200	3%	7%	10%	12%	15%	26%
$400	2%	3%	5%	7%	8%	15%
$600	1%	2%	3%	4%	6%	10%
$800	1%	2%	3%	3%	4%	8%
$1,000	1%	1%	2%	3%	3%	7%
$2,000	<1%	<1%	1%	1%	2%	3%
$3,000	<1%	<1%	<1%	<1%	1%	2%
$3,900	<1%	<1%	<1%	<1%	<1%	<2%

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

Significant scale allows Realty Income to pursue large sale-leaseback transactions without compromising prudent client and industry diversification metrics

[1] Assumes 7.0% initial cash lease yield | in millions.

SCALE AND SIZE BENEFITS ILLUSTRATED

$1.7B

Sale-leaseback transaction at ~5.9% cap rate

3.1M

Square Feet

30Y

Lease Term

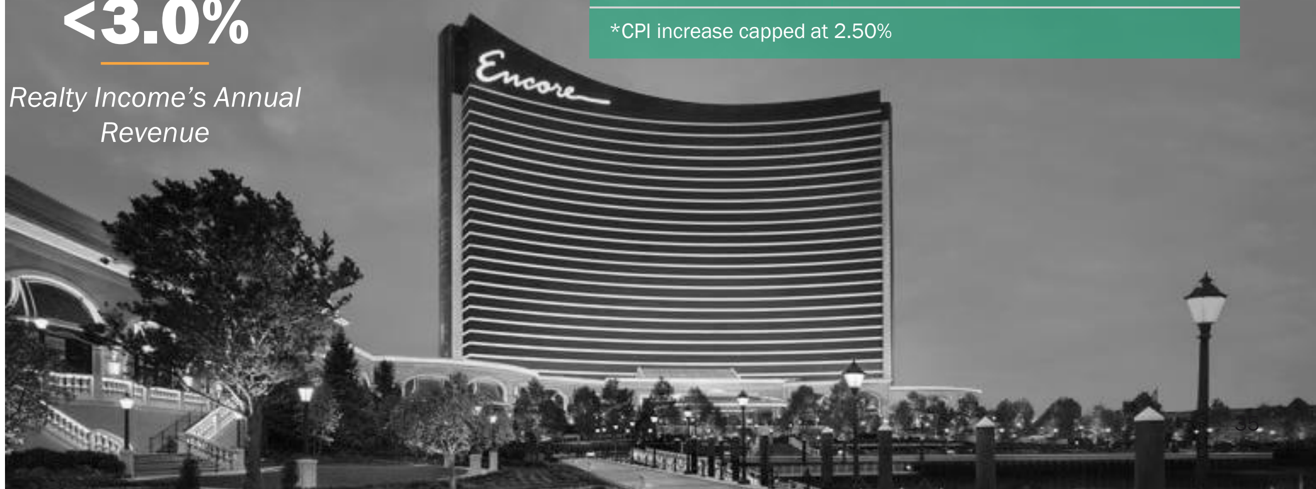
<3.0%

Realty Income's Annual Revenue

Encore Boston Harbor Transaction (Dec 2022)

- The Encore Boston Harbor is a LEED Platinum certified, premium super-regional resort and casino providing five-star dining, gaming, shopping and entertainment
- The property is uniquely positioned as the only integrated resort and casino located in the Boston metropolitan area
- Additionally, Encore holds one of only three Class I gaming licenses available in Massachusetts
- 5.6 million gaming age residents live within a 90-minute drive of the property

Rent Increase Terms	
Years 1 – 10	Annual 1.75% increase
Years 11 – 30	Greater of 1.75% or CPI*
*CPI increase capped at 2.50%	



Prudent Capital Allocation

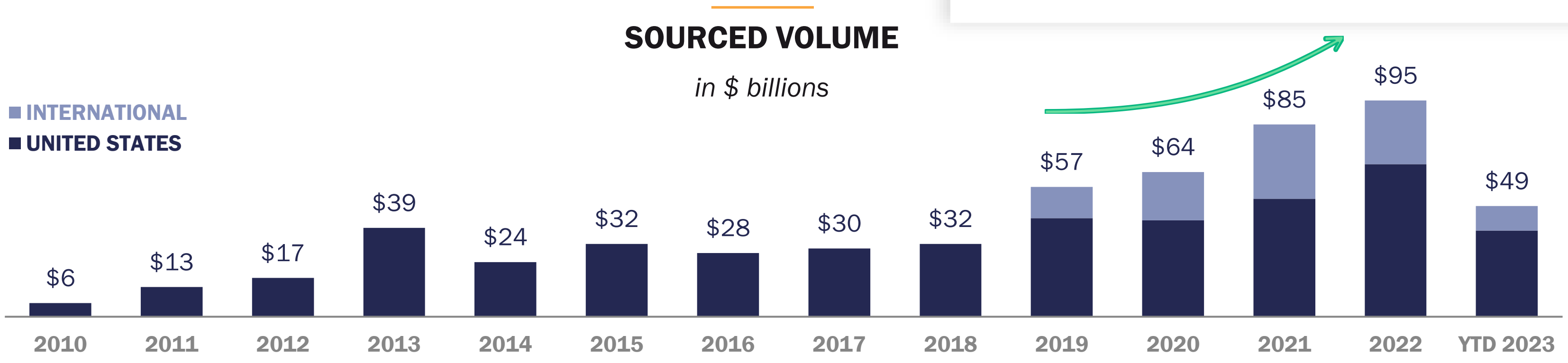
Building a high-quality real estate portfolio through prudent, top-down, data-driven investment process.

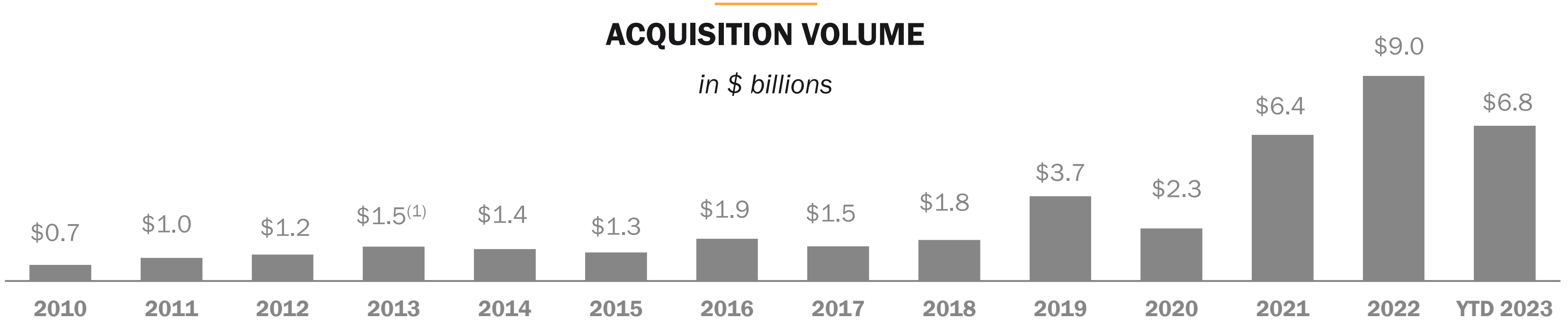
Realty Income's External Growth Opportunities are Broad and Diverse

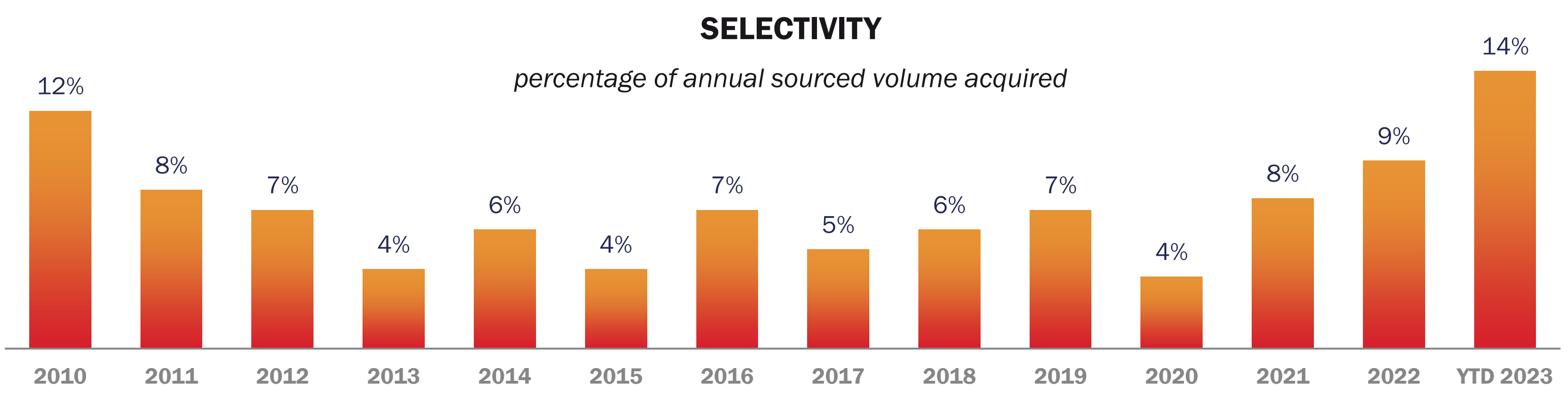
International opportunities added **>30%** to Realty Income's combined **sourcing volume** since 2019

International Expansion Has Accelerated **Sourcing Volume** Over the Last 5 Years...

Which Resulted in continued **Selectivity**







(1) Excluding $3.2 billion ARCT transaction.

Curating Best-in-Class Portfolio Through Thoughtful Investment Process Supported by Proprietary Data From Over 13,250 Properties

$48.6 BILLION
YTD 2023 SOURCED OPPORTUNITIES

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

SELECTIVITY: ~ 14%

$6.8 BILLION
YTD 2023 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

Leveraging Advanced Analytics to Enhance Decision-Making

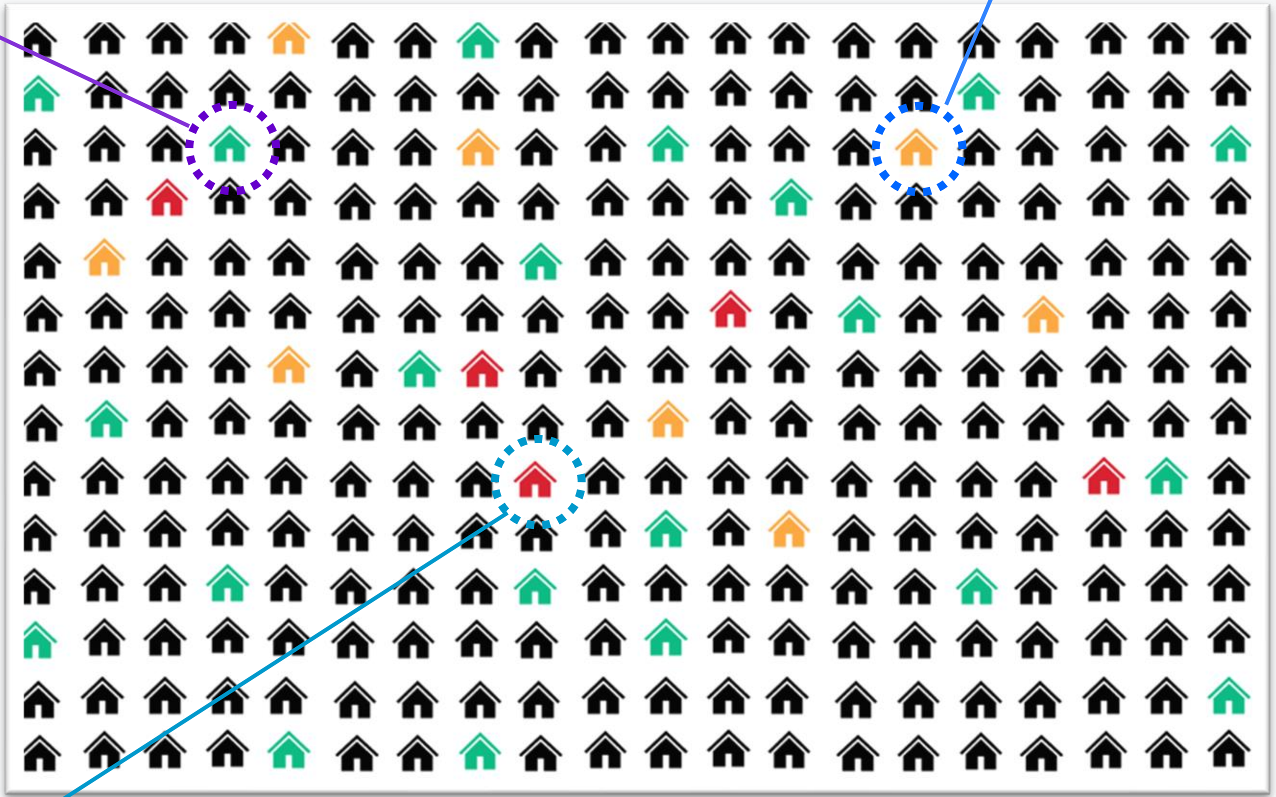
Through predictive analytics, Realty Income's unique dataset of owned property information spanning 54+ years is employed to enhance investment underwriting and generate insights that power lease renewal discussions

Low Risk Store

Three locations under one retail banner with similar sales productivity may hold diverging long-term value creation expectations

Realty Income has managed over **5,600 lease expirations since 1996** and **owns over 13,250 properties**. Our predictive analytics tool combines this history of known outcomes that are correlated with thousands of attributes, enhancing strategic operational decisions

Medium Risk Store



High Risk Store

Combined with experienced, best-in-class underwriting, this analytics tool can overlay expectations around long-term market rent growth, future residual value, vacancy risk, and alternative use potential

REALTY INCOME

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]	0.78
Long-term 10-year U.S. yield (Fitted Instantaneous Forward Rate)[1]	5.5%
Equity market risk premium (S&P 500 Earnings Yield vs 10Y UST)[1]	1.0%
Long-Term Cost of Equity (CAPM methodology)	**6.3%**
Dividend yield	6.0%
Assumed long-term dividend growth rate	4.0%
Long-Term Cost of Equity (Yield + Growth methodology)	**10.0%**
Long-Term Cost of Equity (Average of two methodologies)	**8.2%**

KEY ASSUMPTIONS & CALCULATION: LONG-TERM WACC

65% Weight: Long-Term Cost of Equity	**8.2%**
35% Weight: Cost of Debt (unsecured, 10Y, fixed)	**6.2%**
Long-Term WACC	**7.5%**

KEY ASSUMPTIONS & CALCULATION REALIZED INVESTMENT SPREAD

Investment Cash Cap rate	**6.9%**
Realized WACC[2]	**5.8%**
Realized investment spread (bps)	**105**

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]	**8.0%**
32% Debt: unsecured, 10-year, fixed	**6.2%**
8% Retained **Free Cash Flow**	**0%**
Nominal 1st-Year WACC	**6.8%**

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 11/3/2023). 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.

(2) Derived from the weighted average cost of long-term debt and equity capital raised and settled in the period, inclusive of free cash flow after dividend payments available to fund investment activity. Calculated on a leverage-neutral basis.

Totals may not foot due to rounding.

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 ~$9.0 BILLION THROUGH SEPTEMBER 30, 2023

354 properties

38 industries

~32.8mm leasable square feet

~$530mm annualized contractual rent

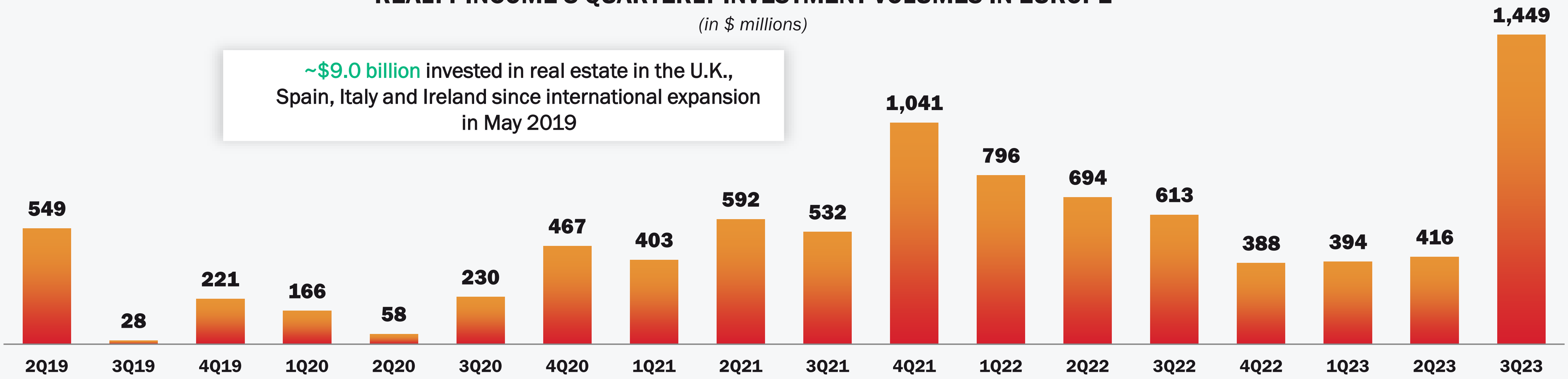
~10 years wtd. avg. remaining lease term

13.7% of total portfolio annualized contractual rent

REALTY INCOME'S QUARTERLY INVESTMENT VOLUMES IN EUROPE(1)

(in $ millions)

~$9.0 billion invested in real estate in the U.K., Spain, Italy and Ireland since international expansion in May 2019



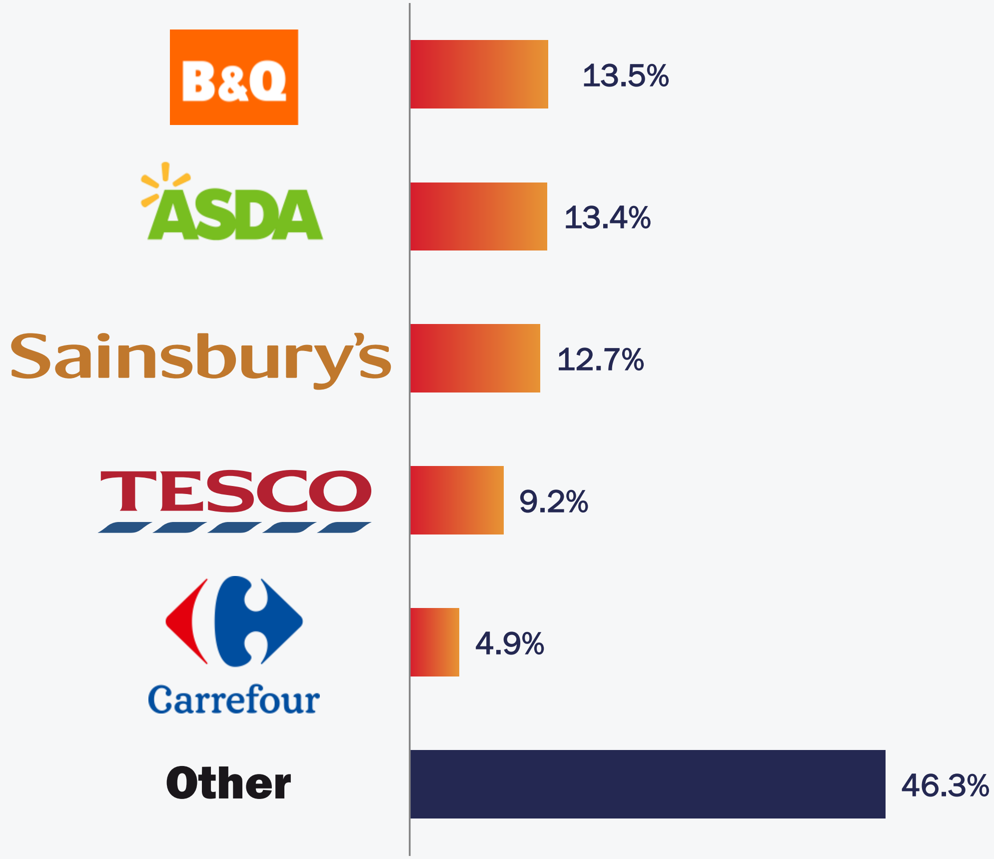
(1) Includes both international acquisitions and international developmental properties.

REALTY INCOME

European Portfolio Snapshot (cont'd)

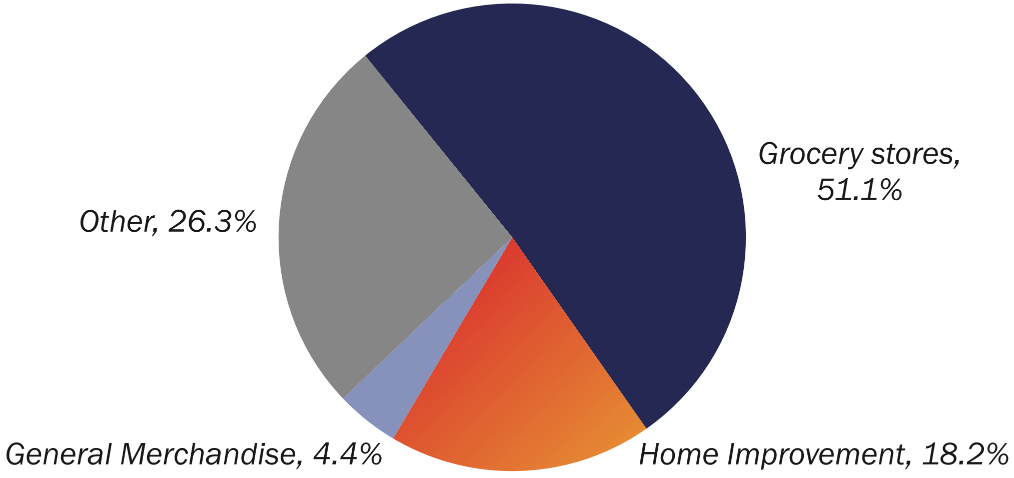
CLIENT DIVERSIFICATION – TOP EUROPEAN CLIENTS[1]

% 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
- ✓ Tesco and Sainsbury's 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 9/30/2023.
[2] Based on market share. Source: Kantar World Panel Great Britain as of 10/1/2023.
[3] Source: Kantar World Panel Spain as of 10/9/2023.
[4] Source: Mintel and Morgan Stanley Research, 2023.

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.

Commitment to ESG

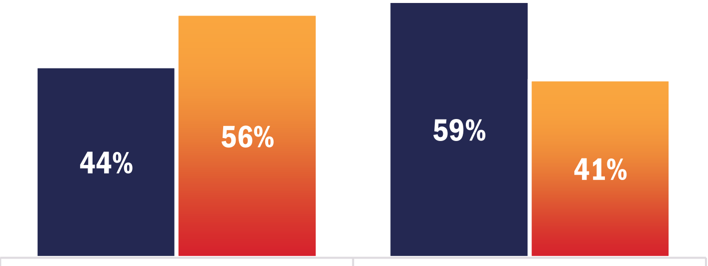
Environmental

- **Investing** in green certified buildings.
- **Financing** with Green Bonds.
- **Innovating** solutions for scope 3 emissions reporting.
- **Incorporating** “Green Lease Clauses”.
- **Engaging** with our clients on ESG priorities.
- **Scaling** collaborative client engagement.
- **Working** to grow sustainable portfolio initiatives.
- **Providing** ESG resources and tools.
- **Assessing and adapting** to ESG regulatory frameworks and climate risks.

GRESB MSCI S&P Global Ratings ISS SUSTAINALYTICS

Social

- **Hiring and Retention** – Competitive pay & benefits; Internal Talent Mobility; Mentorship.
- **Engagement** – Employee Engagement surveys every 18 months.
- **Employee Health, Safety, & Wellbeing** – “O”verall Wellbeing Program.
- **Human Rights** – Human Rights Policy on our website.
- **Human Capital Development** – Continued education, training, and development.
- **Social Justice** –Statement on Racial Justice & Equality for All.
- **Community Service** – Community partnerships and charitable contributions.



56% of our employees & 41% of our managers identify as women

Governance

- **Overseeing ESG** while embedding sustainability into our strategy and leadership.
- **Annual Elections** with a majority vote standard in uncontested elections.
- **Our Directors conduct annual self-evaluations** and participate in continuing education, including training on ESG.
- **Enterprise Risk Management is conducted annually** by our Board and Management Team.
- **Our Board provides oversight** of the company’s ESG programs and performance.

36% OF OUR BOARD IDENTIFIES AS **FEMALE**

91% INDEPENDENT
All our directors other than our CEO are independent.

55% OF OUR BOARD IS FROM **UNDERREPRESENTED COMMUNITIES**

2022 Sustainability Report: Environmental Responsibility Highlights

Key Sustainability Initiatives at our San Diego Headquarters:

LED retrofit of >1,000 fixtures reduced 2022 lighting electricity usage **by ~50%**

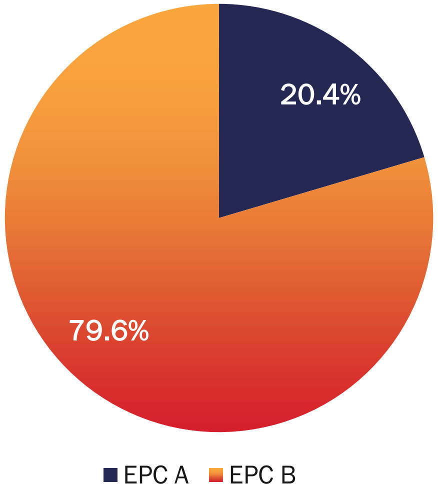
Installed **10 EV chargers** and subsidized employee charging fees to encourage the carbon transition over time

Purchased Green-e® RECs and carbon removal credits to **offset 100% of corporate operation's electricity and energy usage** for 2021 and 2022

Reduced **irrigation water use by ~42%** vs 2018 baseline by utilizing xeriscaping, real-time wireless flow meters and underground wireless sensors

OVER 8.0 MILLION SQ FT IS RATED EPC[1] A & B

Gross leasable area in square feet



Green Building Certifications

>2.8M SQ FT

Energy STAR Certified Portfolio

>110k SQ FT

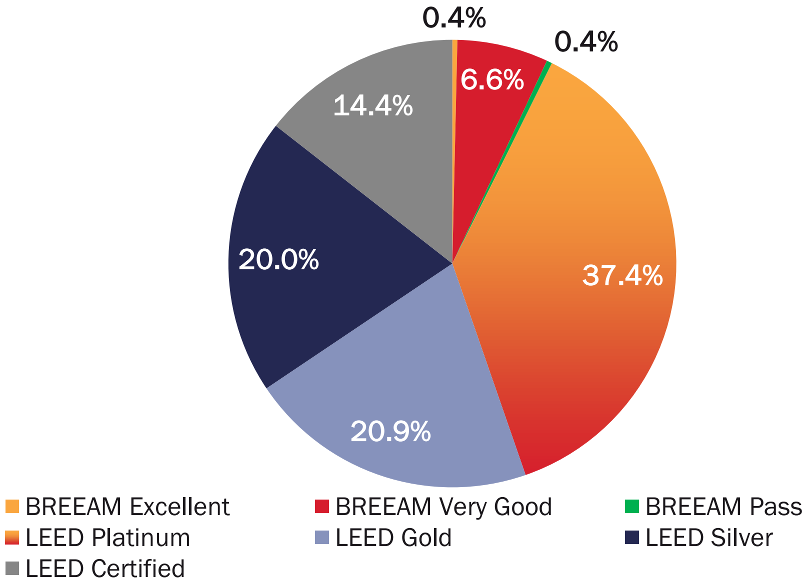
Energy STAR Certified Corporate Office

>35k SQ FT

LEED Platinum Certified Corporate Office

OVER 8.3 MILLION SQ FT IS BREEAM AND LEED CERTIFIED

Gross leasable area in square feet



Source: Realty Income's 2022 Sustainability Report.

(1) Energy Performance Certificate.

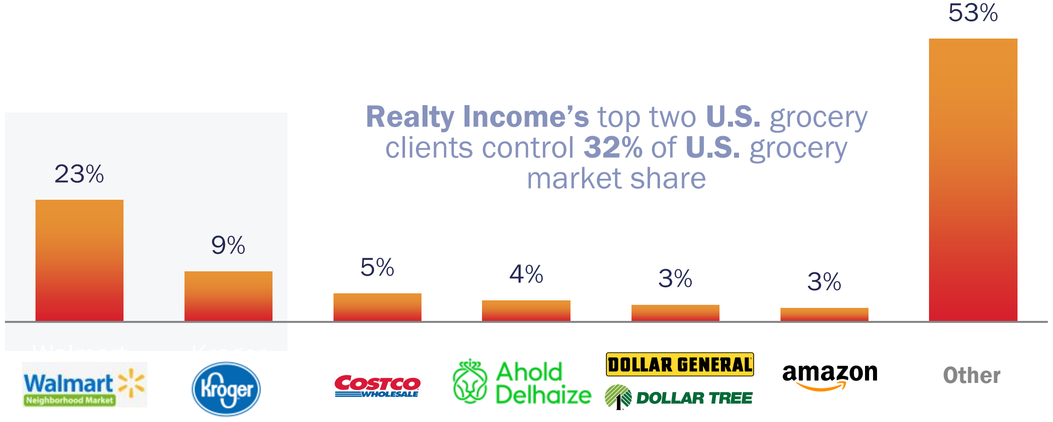
Appendix

- Top Industry Investment Theses
- 2023 Guidance
- Non-GAAP Reconciliations

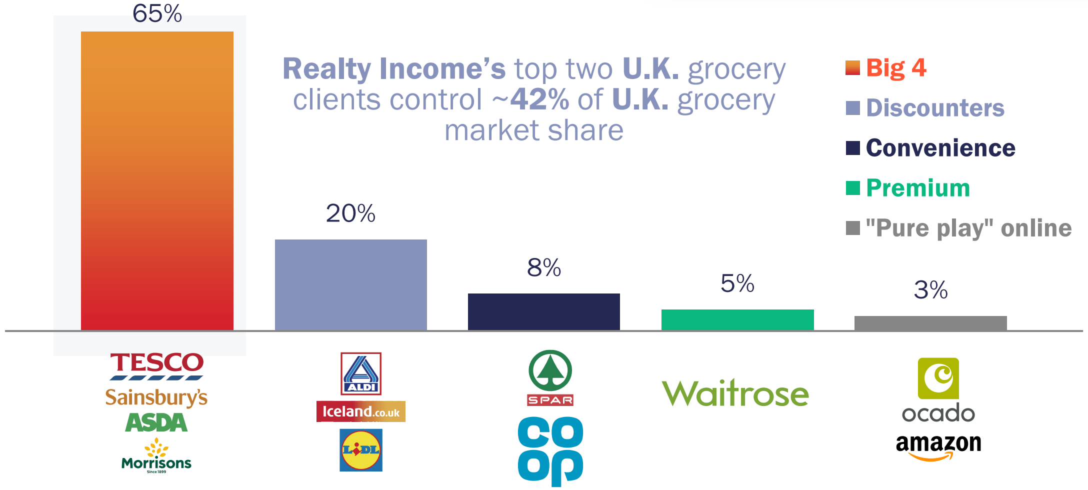
Grocery Stores (11.4% of ABR)

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

U.S. Grocery Market Share[1]



U.K. Grocery Market Share[2]

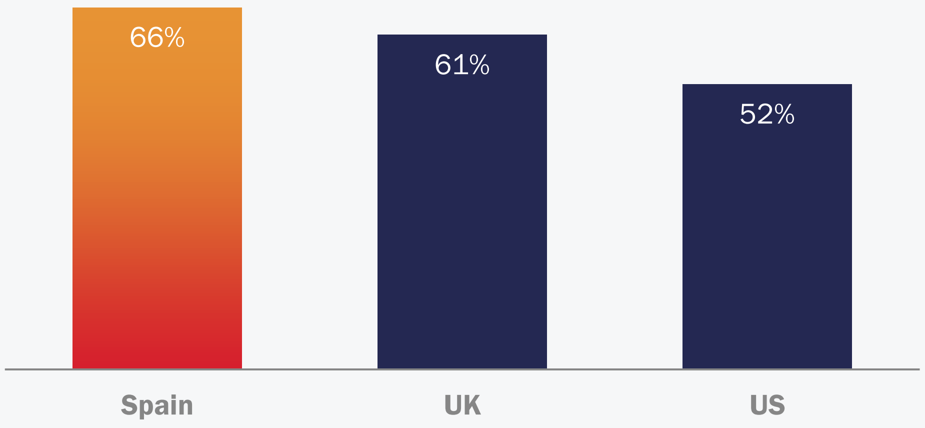


Source:
[1] Wells Fargo Securities Research,2022.
[2] Kantar World Panel for 12 weeks ending 10/1/2023.

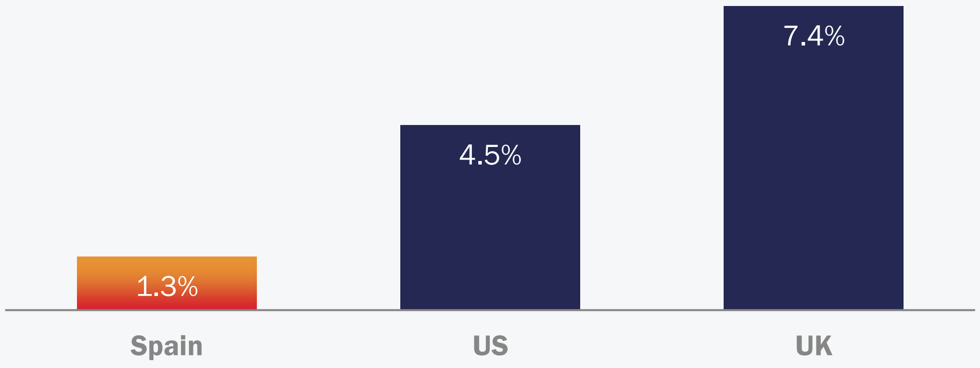
POSITIVE OUTLOOK ON THE SPANISH GROCERY INDUSTRY:

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 (10.6% 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]

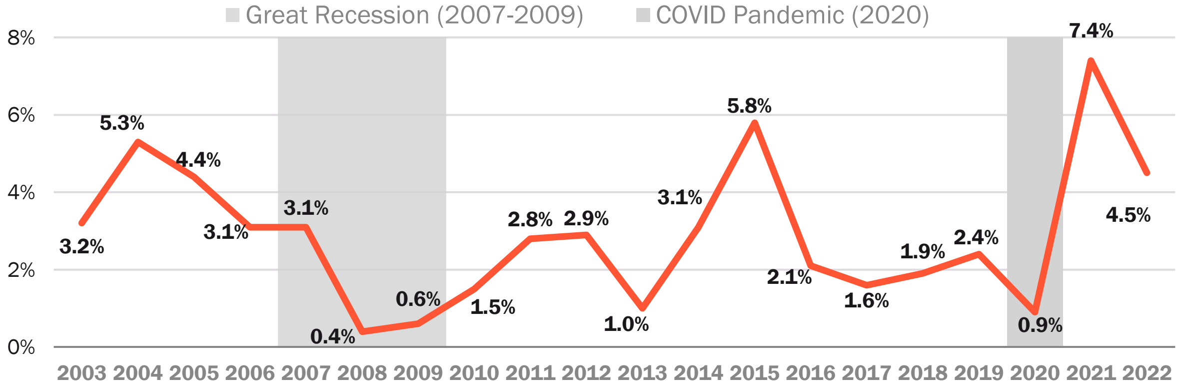
GROSS MARGIN[3]

~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]

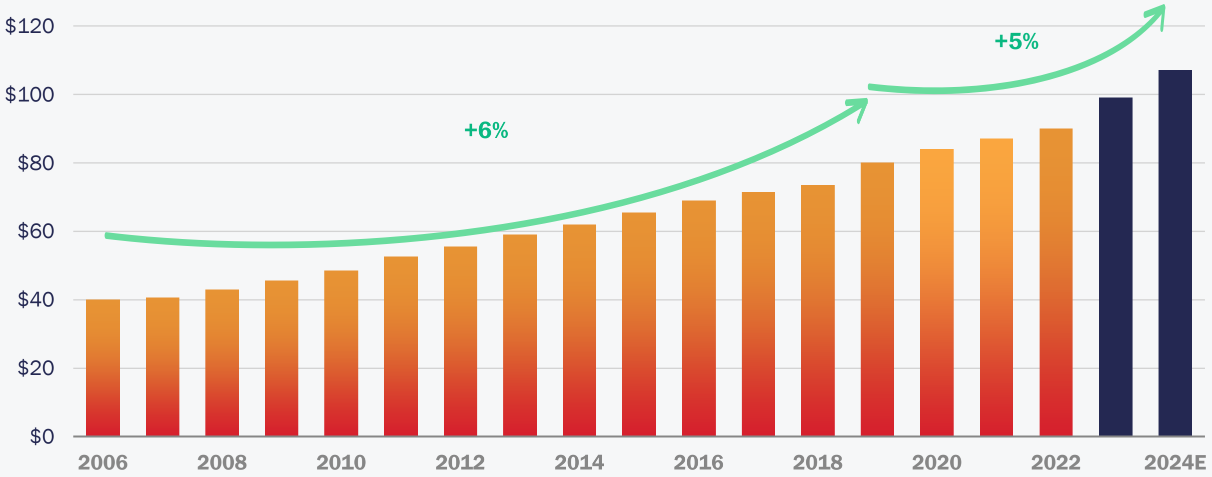


Source:
(1) Explorer Research.
(2) Realty Income estimates based on industry component data.
(3) National Association of Convenience Stores. Gross margins are averages over the past five years.
(4) U.S. Energy Information Administration and Bureau of Transportation Statistics.
(5) Company Filings.

Dollar Stores (7.2% of ABR)

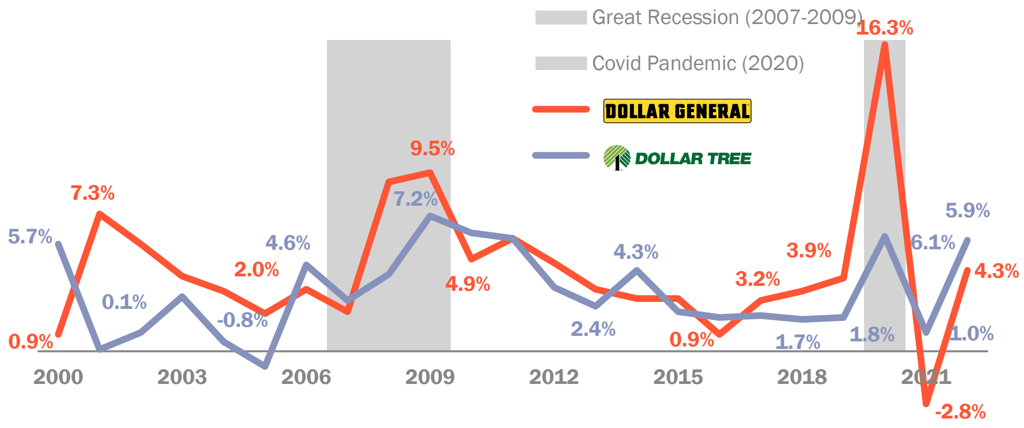
Growing industry: 89% of all shoppers across geographies, income levels, and demographics shop at discount retailers.

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.

Drug Stores (5.9% 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's offices by the end of **2027**[2].

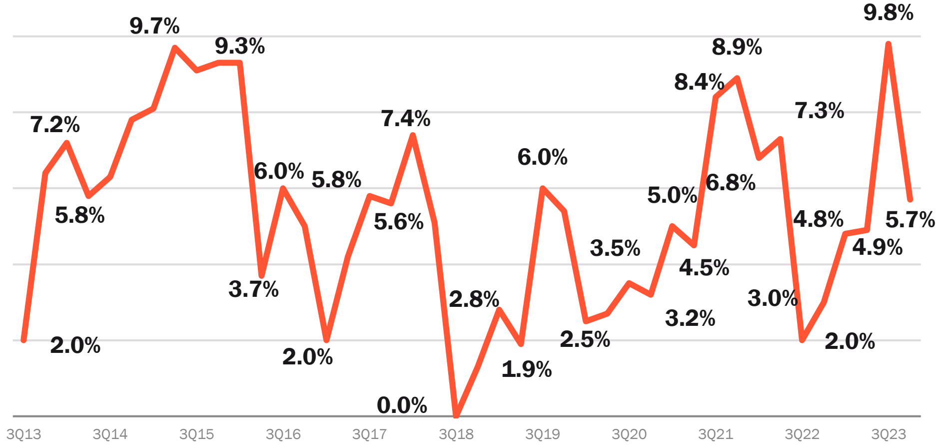
CVS currently operates over **1,000** Health HUB locations[1]

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].

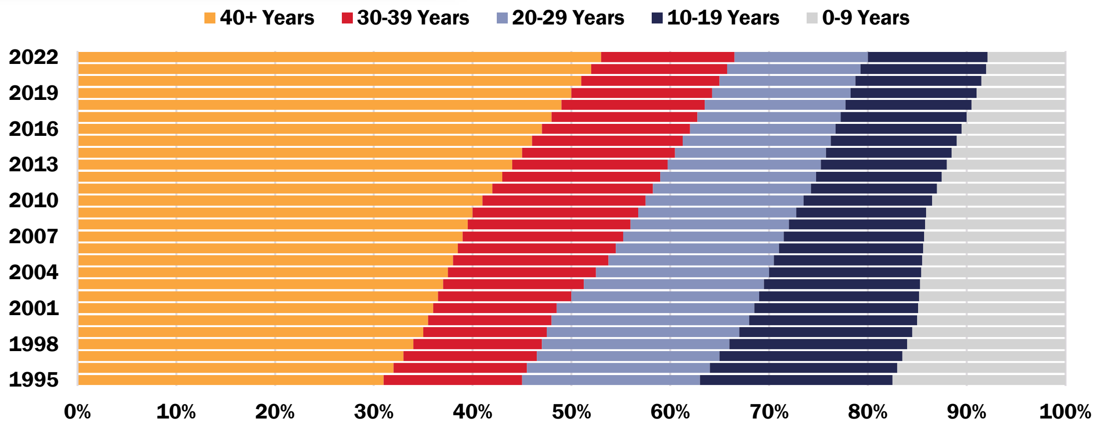
Walgreens: 41 of 42 Quarters of Positive Same-Store Pharmacy Sales Growth[4].



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

Home Improvement (5.8% of ABR)

Aging U.S. Housing Stock Supports Home Improvement Spend[1]

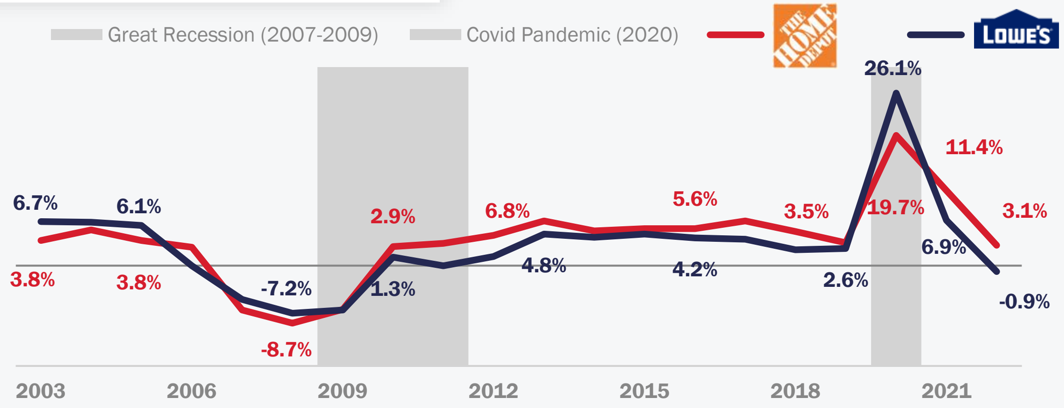


~$1T estimated home improvement market size in the U.S.[1][2]

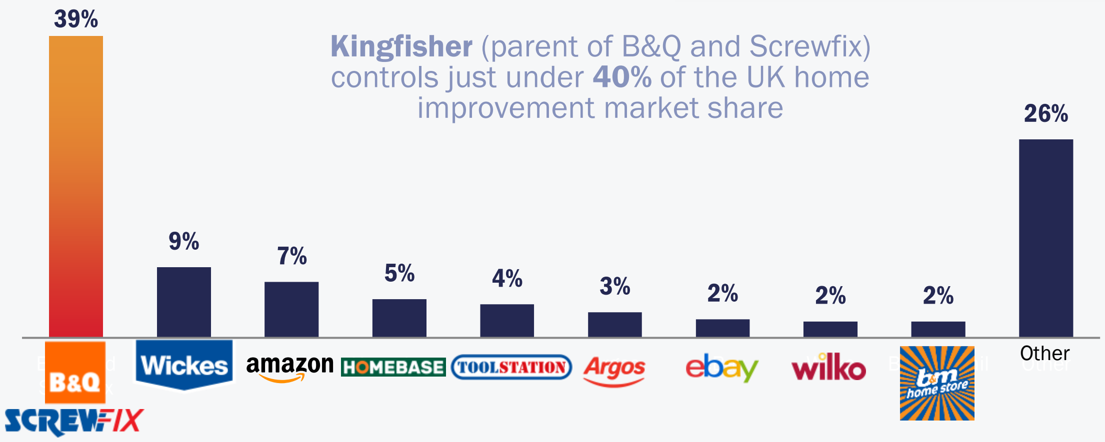
2/3 of Lowe's sales are non-discretionary[2].

53% of homes in the U.S. are older that 40 years, supporting growing home improvement investments[1].

Same Store Sales for the two largest U.S. Home Improvement retailers[1][2]



U.K. Home Improvement Market Share[3]



Source:
(1) Home Depot company filings
(2) Lowe's company filings.
(3) Mintel, Morgan Stanley Research, 2023.

2023 Guidance and Non-GAAP Reconciliations

2023 Guidance

Summarized below are approximate estimates of the key components of our 2023 earnings guidance, which do not give effect to the announced merger between us and Spirit that is expected to close in the first quarter of 2024:

	PRIOR 2023 GUIDANCE[1]	REVISED 2023 GUIDANCE
NET INCOME PER SHARE	$1.20 to $1.28	$1.25 to $1.32
REAL ESTATE DEPRECIATION AND IMPAIRMENTS PER SHARE	$2.90	$2.87
OTHER ADJUSTMENTS PER SHARE[2]	$(0.03)	$(0.04)
NORMALIZED FFO PER SHARE[3]	$4.07 to $4.15	$4.08 to $4.15
AFFO PER SHARE[3]	$3.96 to $4.01	$3.98 to $4.01
SAME STORE RENT GROWTH	Over 1.25%	Approx 1.5%
OCCUPANCY	Over 98%	Over 98%
NON-REIMBURSABLE PROPERTY EXPENSES (% OF REVENUES)[4]	1.0% - 1.3%	1.0% - 1.2%
CASH G&A EXPENSES (% OF REVENUES)[4][5]	2.9% - 3.4%	2.9% - 3.2%
INCOME TAX EXPENSES	$55 to $65 Million	$50 to $60 Million
ACQUISITION VOLUME	Over $7.0 Billion	Approx $9.0 Billion

[1] As issued on August 2, 2023.
[2] Includes gain on sales of properties and merger and integration-related costs.
[3] Normalized FFO per share and AFFO per share exclude merger and integration-related costs associated with our merger with VEREIT. Per share amounts may not add due to rounding.
[4] Revenue excludes contractually obligated reimbursements by our clients. Cash G&A expenses excludes stock-based compensation expense.
[5] G&A expenses inclusive of stock-based compensation expense as a percentage of rental revenue, excluding reimbursements, is expected to be approximately 3.6% - 3.9% in 2023.

Adjusted Funds From Operations (AFFO)

(in thousands, except per share and share count data)

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended Septemeber 30, 2023	Nine months ended Septemeber 30, 2022
Net income available to common stockholders	$ 233,473	$ 219,567	$ 653,904	$ 642,143
Cumulative adjustments to calculate Normalized FFO (2)	505,557	381,333	1,459,050	1,178,236
Normalized FFO available to common stockholders	739,030	600,900	2,112,954	1,820,379
Gain on extinguishment of debt	--	(240)	--	(367)
Amortization of share-based compensation	6,231	5,099	20,154	16,742
Amortization of net debt premiums and deferred financing costs	(10,244)	(16,728)	(34,441)	(50,772)
Non-cash (gain) loss on interest rate swaps	(1,790)	735	(5,390)	2,181
Straight-line impact of cash settlement on interest rate swaps (3)	1,797	--	5,392	--
Leasing costs and commissions	(1,392)	(686)	(6,868)	(3,853)
Recurring capital expenditures	(52)	(273)	(190)	(459)
Straight-line rent and expenses, net	(42,791)	(29,628)	(113,239)	(85,004)
Amortization of above and below-market leases, net	24,939	17,422	61,967	47,466
Proportionate share of adjustments for unconsolidated entities	--	(85)	--	(4,239)
Other adjustments (4)	5,642	27,050	3,497	25,318
AFFO available to common stockholders	$ 721,370	$ 603,566	$ 2,043,836	$ 1,767,392
AFFO allocable to dilutive noncontrolling interests	1,357	1,006	4,170	2,613
Diluted AFFO	$ 722,727	$ 604,572	$ 2,048,006	$ 1,770,005
AFFO per common share				
Basic	$ 1.02	$ 0.98	$ 3.00	$ 2.92
Diluted	$ 1.02	$ 0.98	$ 2.99	$ 2.92
Distributions paid to common stockholders	$ 543,343	$ 458,586	$ 1,555,679	$ 1,342,695
AFFO available to common stockholders in excess of distributions paid to common stockholders	$ 178,027	$ 144,980	$ 488,157	$ 424,697
Weighted average number of common shares used for AFFO:				
Basic	709,165	617,512	681,419	604,464
Diluted	711,338	619,201	683,925	605,958

(1) See Normalized FFO calculations on page 9 of earnings press release for reconciling items.
(2) Includes the amortization of premiums and discounts on notes payable and assumption of our mortgages payable, which are being amortized over the life of the applicable debt, and costs incurred and capitalized upon issuance and exchange of our notes payable, assumption of our mortgages payable and issuance of our term loans, which are also being amortized over the lives of the applicable debt. No costs associated with our credit facility agreements or annual fees paid to credit rating agencies have been included.
(3) Represents the straight-line amortization of $72.0 million gain realized upon the termination of $500.0 million in notional interest rate swaps, over the term of the $750.0 million of 5.625% senior unsecured notes due October 2032.
(4) Includes foreign currency gain and loss as a result of intercompany debt and remeasurement transactions, mark-to-market adjustments on investments and derivatives that do not qualify for hedge accounting, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

Adjusted EBITDA*re*

(dollars in thousands)

Adjusted EBITDA*re*, Annualized Adjusted EBITDA*re*, Pro Forma Adjusted EBITDA*re*, Annualized Pro Forma Adjusted EBITDA*re*, Net Debt/Annualized Adjusted EBITDA*re* and Net Debt/Annualized Pro Forma Adjusted EBITDA*re* are non-GAAP financial measures. Please see the Glossary on page 14 of the earnings press release for our definition and an explanation of how we utilize these metrics

	Three months ended Septemeber 30,	
	2023	**2022**
Net income	$ 233,877	$ 220,287
Interest	184,121	117,409
Gain on extinguishment of debt	--	(240)
Income taxes	11,336	10,163
Depreciation and amortization	495,566	419,016
Provisions for impairment	16,808	1,650
Merger and integration-related costs	2,884	3,746
Gain on sales of real estate	(7,572)	(42,883)
Foreign currency and derivative losses (gains), net	2,813	22,893
Gain on settlement of foreign currency forwards	--	2,784
Proportionate share of adjustments from unconsolidated entities	--	662
Quarterly Adjusted EBITDA*re*	$ 939,833	$ 755,487
Annualized Adjusted EBITDA*re* (1)	$ 3,759,332	$ 3,021,948
Annualized Pro Forma Adjustments	$ 74,503	$ 31,700
Annualized Pro Forma Adjusted EBITDA*re*	$ 3,833,835	$ 3,053,648
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	$ 20,388,406	$ 16,142,608
Less: Cash and cash equivalents	(344,129)	(187,745)
Net Debt (2)	$ 20,044,277	$ 15,954,863
Net Debt/Annualized Adjusted EBITDA*re*	5.3x	5.3x
Net Debt/Annualized Pro Forma Adjusted EBITDA*re*	5.2x	5.2x

(1) We calculate Annualized Adjusted EBITDAre by multiplying the Quarterly Adjusted EBITDAre by four.

(2) Net Debt is total debt per our consolidated balance sheets, excluding deferred financing costs and net premiums and discounts, but including our proportionate share on debt from unconsolidated entities, less cash and cash equivalents.

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. Annualized Pro Forma Adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes.