Quarterly Investor Presentation

REAL ESTATE PARTNER TO THE WORLD'S LEADING COMPANIES®

August 2025

REALTY INCOME

The Monthly Dividend Company®

Safe Harbor For Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this presentation, the words “estimated,” “anticipated,” “expect,” “believe,” “intend,” “continue,” “should,” “may,” “likely,” “plans,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business and portfolio, including management thereof; our platform; growth strategies, investment pipeline and intentions to acquire or dispose of properties (including geographies, timing, partners, clients and terms); re-leases, re-development and speculative development of properties and expenditures related thereto; operations and results; the announcement of operating results, strategy, plans, and the intentions of management; guidance; our share repurchase program; settlement of shares of common stock sold pursuant to forward sale confirmations under our ATM program; dividends, including the amount, timing and payments of dividends; and macroeconomic and other business trends, including interest rates and trends in the market for long-term leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us, which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a real estate investment trust; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding (including the terms and partners of such funding); volatility and uncertainty in the credit markets and broader financial markets; other risks inherent in the real estate business including our clients' solvency, client defaults under leases, increased client bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; impairments in the value of our real estate assets; volatility and changes in domestic and foreign laws and the application, enforcement or interpretation thereof (including with respect to income tax laws and rates); property ownership through co-investment ventures, funds, joint ventures, partnerships and other arrangements which, among other things, may transfer or limit our control of the underlying investments; epidemics or pandemics; the loss of key personnel; the outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; the anticipated benefits from mergers, acquisitions, co-investment ventures, funds, joint ventures, partnerships and other arrangements; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this presentation. Past operating results and performance are provided for informational purposes and are not a guarantee of future results. There can be no assurance that historical trends will continue. Actual plans and operating results may differ materially from what is expressed or forecasted in this presentation and forecasts made in the forward-looking statements discussed in this presentation might not materialize. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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All data as of June 30, 2025, including YTD information, unless noted otherwise.

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

SIZE, SCALE AND QUALITY

~$81B
enterprise value

~$5.17B
annualized base rent

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

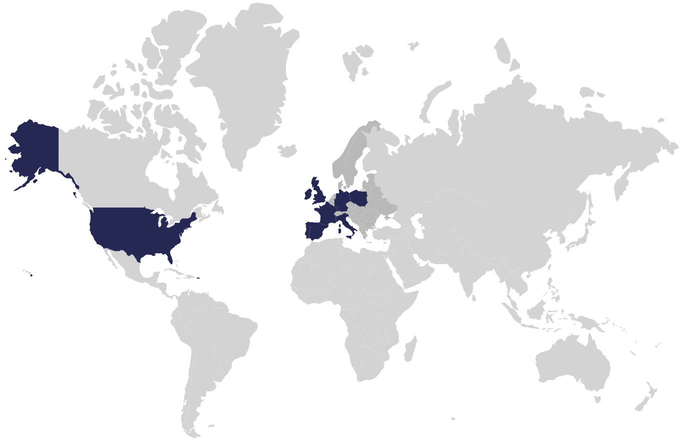
56
years of operating history

15,606
commercial real estate properties

~34%
of rent from investment-grade clients[1]

GROWING GLOBAL PRESENCE

6th largest global REIT[2] with properties in **9 countries** and approximately **$61B**[3] in gross real estate value

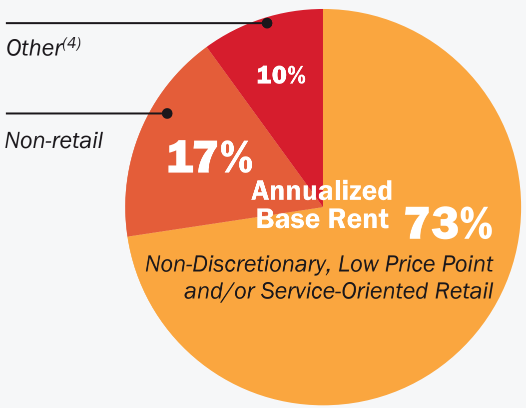


DIVERSIFIED REAL ESTATE PORTFOLIO

346
million square feet of leasable space

1,630
clients

91
industries



~90%
of total rent is resilient to economic downturns and/or isolated from e-commerce pressures

STRONG DIVIDEND TRACK RECORD[5]

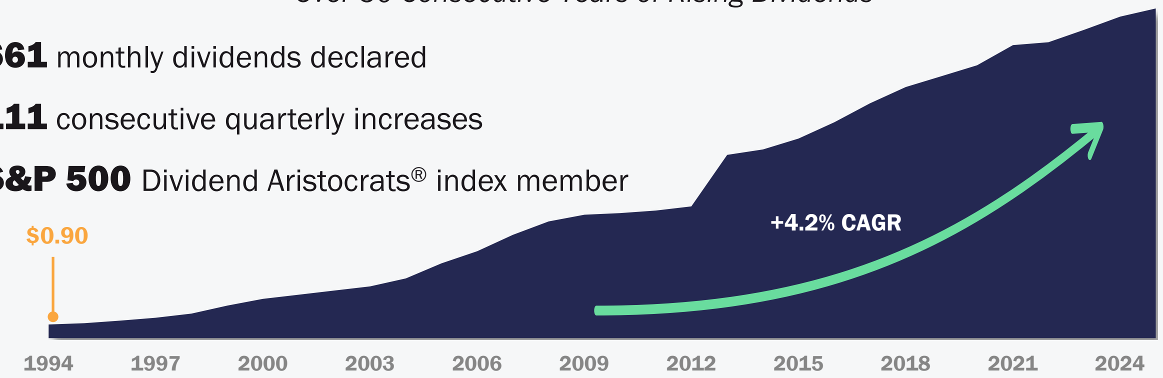
Over 30 Consecutive Years of Rising Dividends

2025 Annualized Dividend of **$3.228**

661 monthly dividends declared

111 consecutive quarterly increases

S&P 500 Dividend Aristocrats® index member



[1] Investment Grade Clients are our clients with a credit rating, and our clients that are subsidiaries or affiliates of companies 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).
[2] As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents. As of 7/22/2025.
[3] Gross real estate book value reflects real estate held for investment, at cost. As of 6/30/2025.
[4] "Other" category includes Gaming properties.
[5] As of July 2025 dividend declaration.

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

PROVEN TRACK RECORD OF RETURNS

13.5%

Compound Annual Total Return Since 1994 NYSE Listing

0.5

Beta vs. S&P 500 Since 1994 NYSE Listing[(1)]

STABILITY AND GROWTH OF EARNINGS

29 of 29

Years of Positive Total Operational Return[(2)]

5.5%

Median Annual AFFO Per Share Growth Since 1996[(3)]

CONSISTENTLY INCREASING DIVIDENDS

4.2%

Compound Annual Dividend Growth Rate Since 1994 NYSE Listing

S&P 500 Dividend Aristocrats®

Index Member

POSITIONED FOR CONTINUED GROWTH

~$14T

Estimated Global Net Lease Addressable Market[(4)]

~$66B

Sourced Acquisition Opportunities in first half of 2025, with $43B in 2024

Note: all data as of 2Q25, unless otherwise noted.
(1) Beta measured using monthly frequency.
(2) Total operational return consists of the sum of annual earnings per share growth and dividend yield. Earnings per share is represented by AFFO per share. Calculated beginning with 1996 to capture each full year of financial history since Realty Income was publicly listed in 1994 (covering the years 1996 to 2024).
(3) Measured as AFFO per share growth | Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as Crest Net Lease's earnings do not reflect recurring business operations. As of 2024 year-end.
(4) Refer to Realty Income's Overview Presentation on Realty Income's website for calculation methodology.

2Q Results & 2025 Outlook

REALTY INCOME

Second Quarter Results Reflect Realty Income's Differentiated Avenues for Growth

Performance Underscores the Durable Nature of Realty Income's Data-Driven Platform

- Invested **$1.2 billion** at an initial weighted average cash yield of **7.2%**, including **$889 million** deployed in Europe at an initial weighted average cash yield of **7.3%,** with the balance of **$282 million** invested in the U.S. at an initial weighted average cash yield of **7.0%.**
- Continued to pursue opportunities as a **full-service capital partner to our clients**, including through credit investments.
- Sourced **$43 billion of volume** in the second quarter, which matches the volume from all of 2024 and is the **highest quarterly volume in the company's history**; reflects a **2.7% selectivity rate** in the quarter.
- Delivered strong operational metrics, including quarter-end occupancy of **98.6%** and a rent recapture rate across 346 leases of **103.4%**, including a 139.0% recapture rate on re-leases to new clients.
- Remained active in our approach to optimize the portfolio, utilizing proprietary predictive analytics alongside our team's expertise to sell **73 properties** for total net proceeds of **$117 million.**
- Maintained ample liquidity of **$5.1 billion** with manageable debt maturities through 2026; including outstanding forward equity of $654 million as of 8/6/2025, Realty Income's liquidity was **$5.4 billion**.

Expect Continued Momentum Heading into the Second Half of 2025

- Based on the current deal pipeline and our progress year-to-date, we are increasing our **2025 investment volume guidance to approximately $5.0 billion.**
- For the year, we now expect **AFFO per share in the range of $4.24 to $4.28.**

2025 Guidance

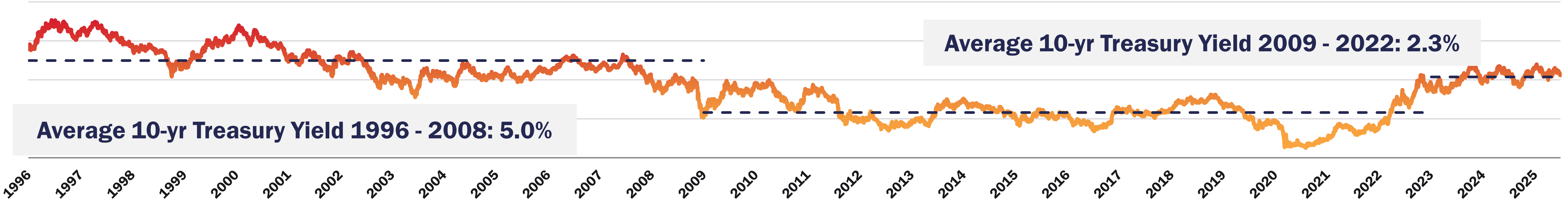
	2025 Guidance[1]	Reference: Prior Guidance[2]
NET INCOME PER SHARE[3]	$1.29 to $1.33	$1.40 to $1.46
REAL ESTATE DEPRECIATION PER SHARE	$2.72	$2.70
OTHER ADJUSTMENTS PER SHARE[4]	$0.23	$0.12
AFFO PER SHARE[5]	$4.24 to $4.28	$4.22 to $4.28
SAME STORE RENT GROWTH	Approximately 1.0%	Approximately 1.0%
OCCUPANCY	Over 98%	Over 98%
CASH G&A EXPENSES (% OF TOTAL REVENUE)[6][7]	Approximately 3.0%	Approximately 3.0%
PROPERTY EXPENSES (NON-REIMBURSEMENTS) (% OF TOTAL REVENUE)[6]	1.4% to 1.7%	1.4% to 1.7%
INCOME TAX EXPENSES	$80 to $90 Million	$80 to $90 Million
INVESTMENT VOLUME	Approximately $5.0 Billion	Approximately $4.0 Billion

(1) As issued on August 6, 2025. This replaces all previous guidance.
(2) As issued on May 5, 2025.
(3) Net income per share excludes future impairment and foreign currency or derivative gains or losses due to the inherent unpredictability of forecasting these items.
(4) Includes net adjustments for gains or losses on sales of properties, impairments, and merger, transaction, and other non-recurring costs.
(5) AFFO per share excludes merger, transaction, and other costs, net.
(6) Cash G&A represents 'General and administrative' expenses as presented in our consolidated statements of income and comprehensive income, less share-based compensation costs. Total revenue excludes client reimbursements.
(7) G&A expenses inclusive of stock-based compensation expense as a percentage of rental revenue, excluding reimbursements, is expected to be approximately 3.4% - 3.7% in 2025.

Stable Growth in a Variety of Interest Rate Environments

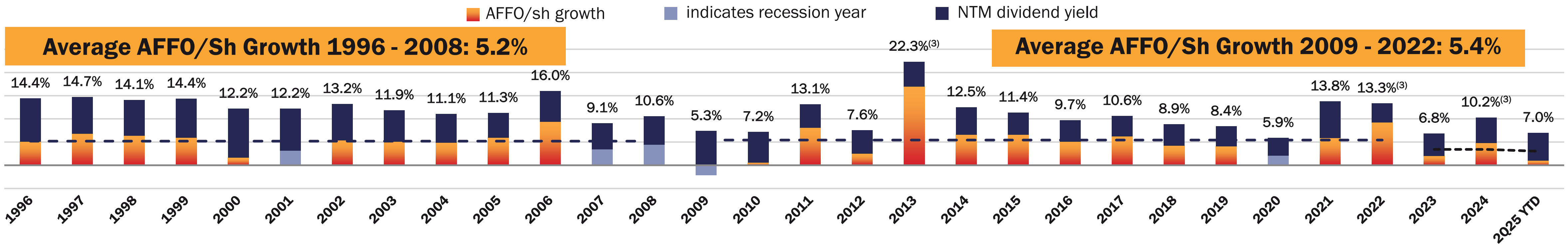
On average, Realty Income has generated ~5% AFFO per share growth and ~11% total operational return[1] in a variety of interest rate environments since the company was publicly listed in 1994

10-YR TREASURY YIELD



~6% Historical Avg. Dividend Yield + **~5%** Historical Average AFFO per Share CAGR = **~11%** Historical Average Total Operational Return[1]

Total Operational Return (AFFO/sh growth + NTM dividend yield)[2]



Source: Bloomberg

[1] 11% historical average total operational return on an annual basis consists of 6% average annual dividend yield and 5% historical average AFFO per share CAGR from 1996 to 2Q25 year to date.

[2] Annual AFFO/sh excludes positive earnings from Crest Net Lease, Inc., a subsidiary of Realty Income, as earnings do not reflect recurring business operations.

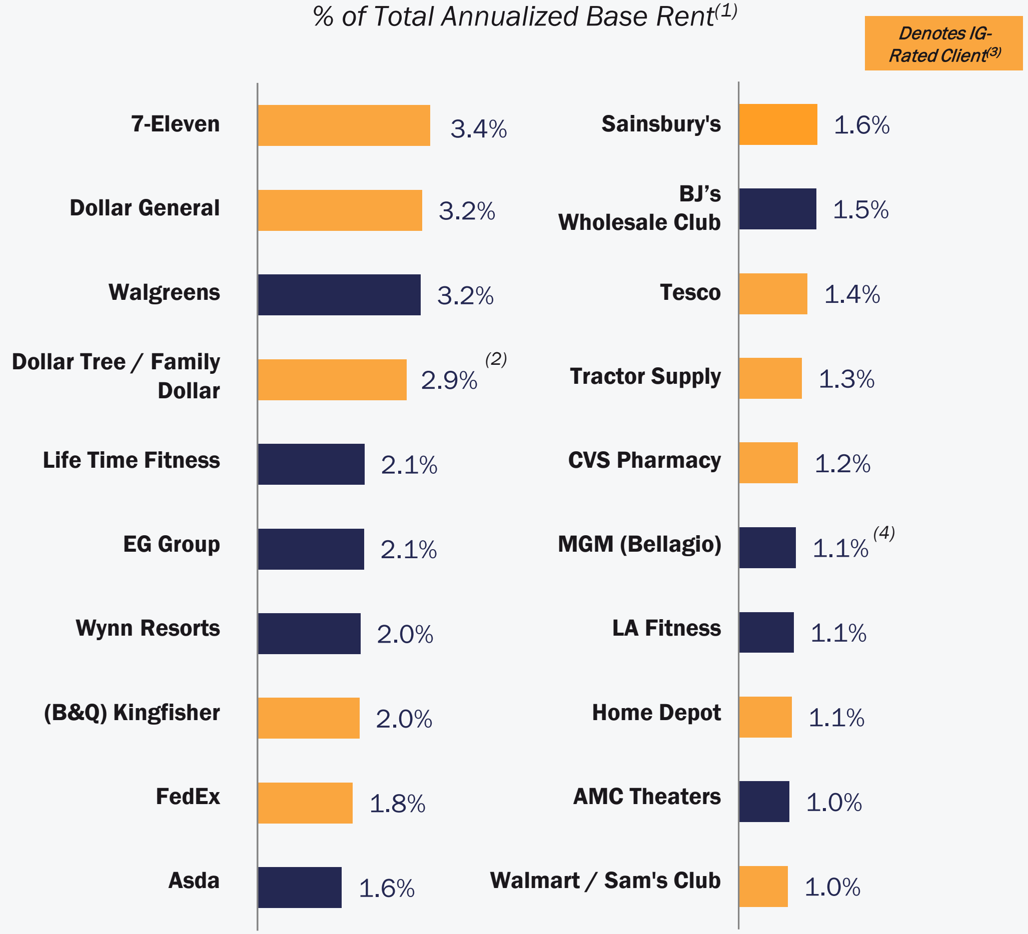
[3] $3.2 billion ARCT acquisition was completed in January 2013. Merger transaction with VEREIT was completed in November 2021. Merger transaction with Spirit was completed in January 2024.

Operations

Diversified & High-Quality Portfolio

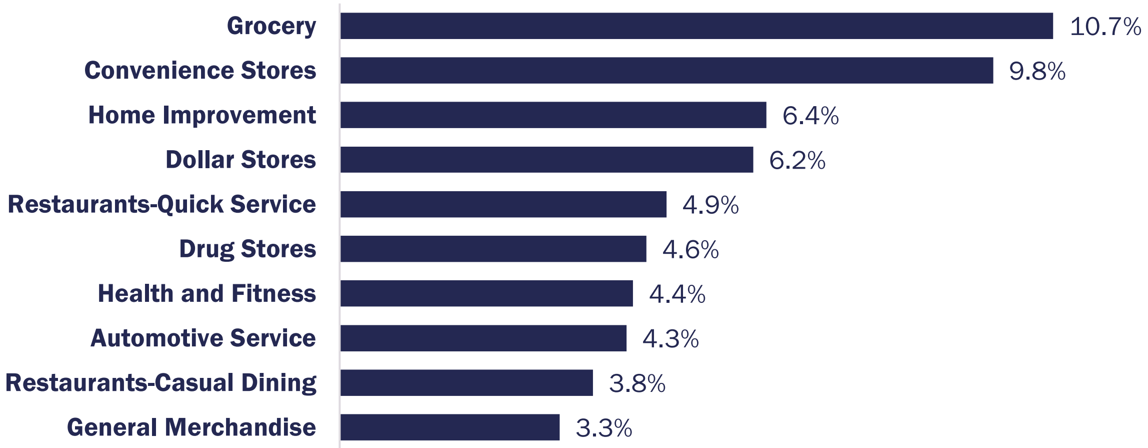
CLIENT DIVERSIFICATION – TOP 20 CLIENTS

% of Total Annualized Base Rent(1)



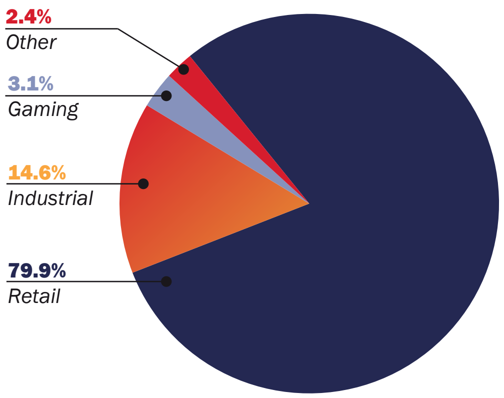
INDUSTRY DIVERSIFICATION – TOP 10 INDUSTRIES

% of Annualized Base Rent(1)



PROPERTY TYPE DIVERSIFICATION

% of Annualized Base Rent(1)



GEOGRAPHIC DIVERSIFICATION

% of Annualized Base Rent(1)

United States	**82.7%**
United Kingdom	**13.6%**
Continental Europe	**3.7%**

(1) Annualized Base 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, interest income on loans and preferred equity investments, and including our pro rata share of such revenues from properties owned by unconsolidated joint ventures. We believe total annualized base rent is a useful supplemental operating measure, as it excludes entities that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter. Total annualized base rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented.
(2) Subsequent to June 30, 2025, Dollar Tree's sale of Family Dollar was completed.
(3) 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).
(4) Represents our proportionate share of the Annualized Base Rent of the unconsolidated joint venture.

Demonstrated Stability Across Market Cycles, Driven by Size, Scale & Diversification

Minimal historical credit loss from 2014 to 2024, underpinned by high-quality & diverse portfolio with deep platform expertise

ANNUALIZED BASE RENT[1]

On average,
~99.6%
of our portfolio has been unaffected by credit losses, reflecting the durability of our client base

Since 2014, the portfolio has realized only
~0.4%
of bad debt expense on average

PROPERTY FUNGIBILITY

Focus on high-quality real estate in good locations enhances optionality around (1) **re-leasing,** (2) **disposition** and (3) **higher-and-better use cases**

PRUDENT UNDERWRITING

Selective investment criteria and conservative underwriting seeks to **mitigate potential credit risks**

PROACTIVE ASSET MANAGEMENT

Deep experience, proprietary analytics capabilities, and decades of data inform our client and location-level risk decisions, **driving proven outcomes and optimal resolutions at scale**

(1) Annualized base rent details shown for 2014 through 2024. Excluding 310bps of bad debt expense in 2020 related to the global pandemic, average bad debt expense during this timeframe was ~0.2%.

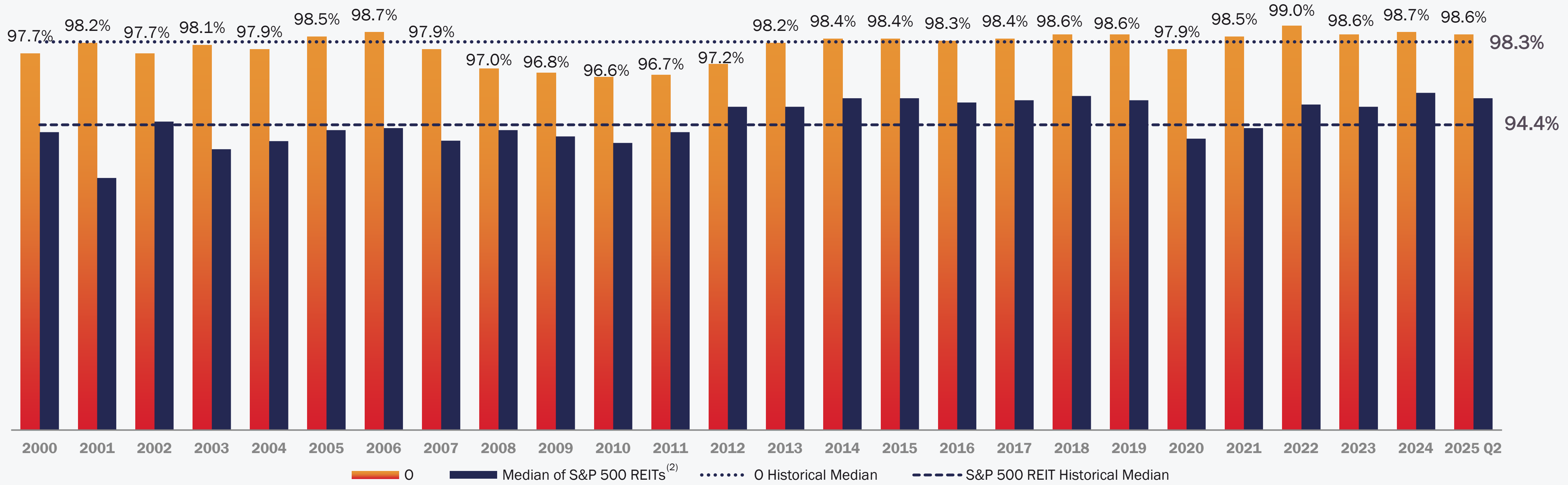
REALTY INCOME

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**

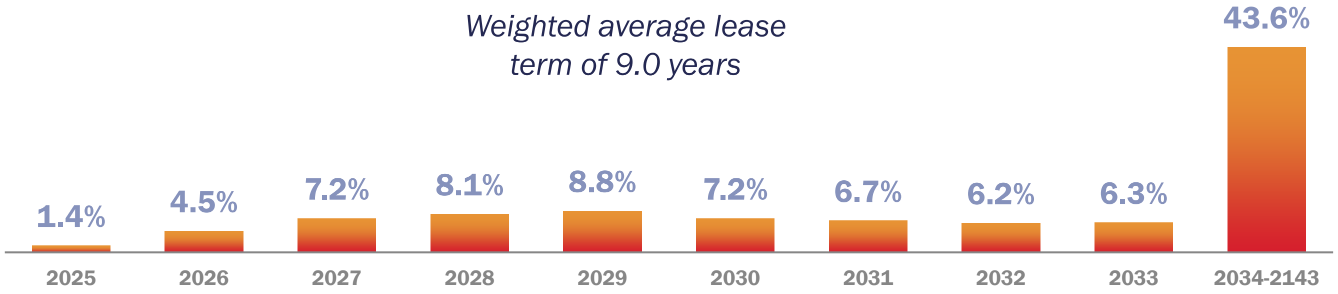
High Occupancy[1] Levels Have Been Consistent During Various **Economic Cycles**



(1) Occupancy calculated based on 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 8/5/2025. 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**

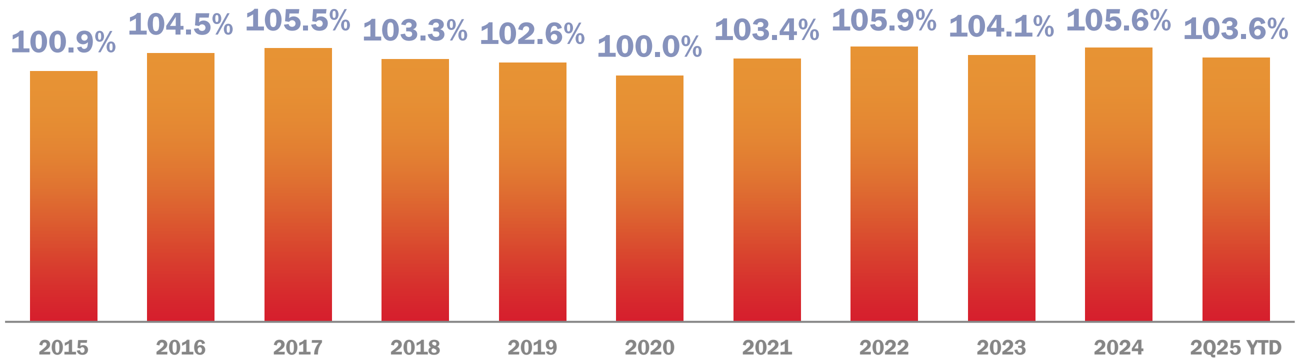


MAXIMIZING REAL ESTATE VALUE:

- **Strategic management** of rollovers
- Proactively addressing portfolio **"watch list"**
- Resolved **over 7,600 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 **6,300** properties at **103.0%** recapture rate since **1996**
- One of the few net lease companies that discloses re-leasing results



2013 to 2019:
Renewal Recapture of 104%
New Client Recapture of 88%

2020 to 2Q25 YTD:
Renewal Recapture of 104%
New Client Recapture of 111%

(1) Lease expiration schedule represents percentage of total portfolio annualized contractual rent.

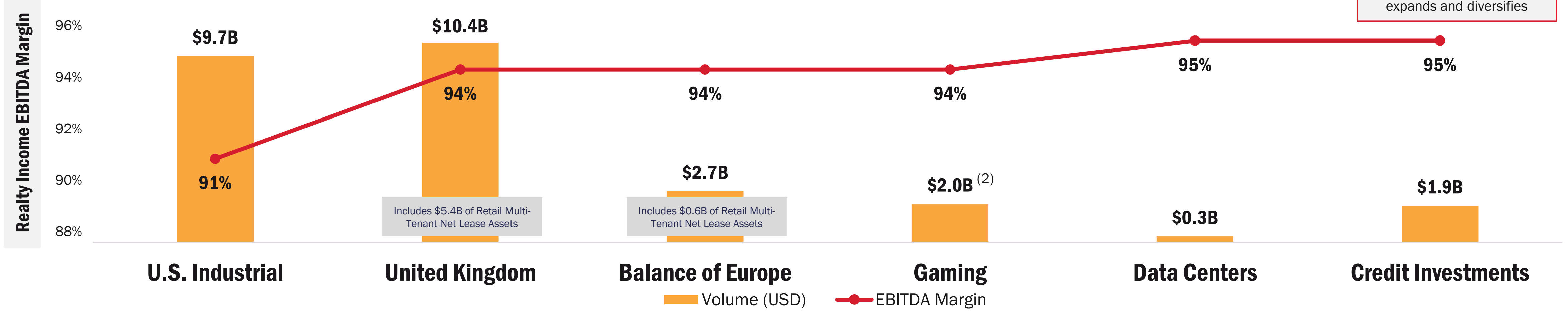
Investments

Scalable, Accretive, and Diversifying: The Power of Net Lease Breadth

Proven Execution of New Initiatives Has Enhanced Margins, Reduced Risk, and Bolstered Growth

Current Size by Vertical[1]

Stable EBITDA margin reflects consistent fundamentals as the platform expands and diversifies



Year of Entry	2011	2019	2021	2022	2023	2023
Initial Investment	$70M Acquisition of FedEx Properties	£429M Sale Leaseback with Sainsbury's	€93M Sale Leaseback with Carrefour in Spain	$1.7B Sale Leaseback of Encore Boston Harbor	$200M Joint Venture with Digital Realty	$650M Preferred Equity Interest in Bellagio with Blackstone

(1) All data as of 6/30/2025. U.S. Industrial, United Kingdom, and Europe based on purchase price of properties. Gaming includes $1.7B sale leaseback of Wynn Encore Boston Harbor (February 2022) and $300M equity investment in Bellagio Las Vegas (August 2023). Data Centers includes $200M investment to acquire an 80% equity interest in a JV with Digital Realty (November 2023) and a pro rata share of the remaining $150M of development costs at the time of the deal. Credit Investments includes $824M of Senior Secured Notes Receivable, $255M of Mortgage Loans, $211M of Unsecured and Other Loans, and $650M Preferred Equity Investment.

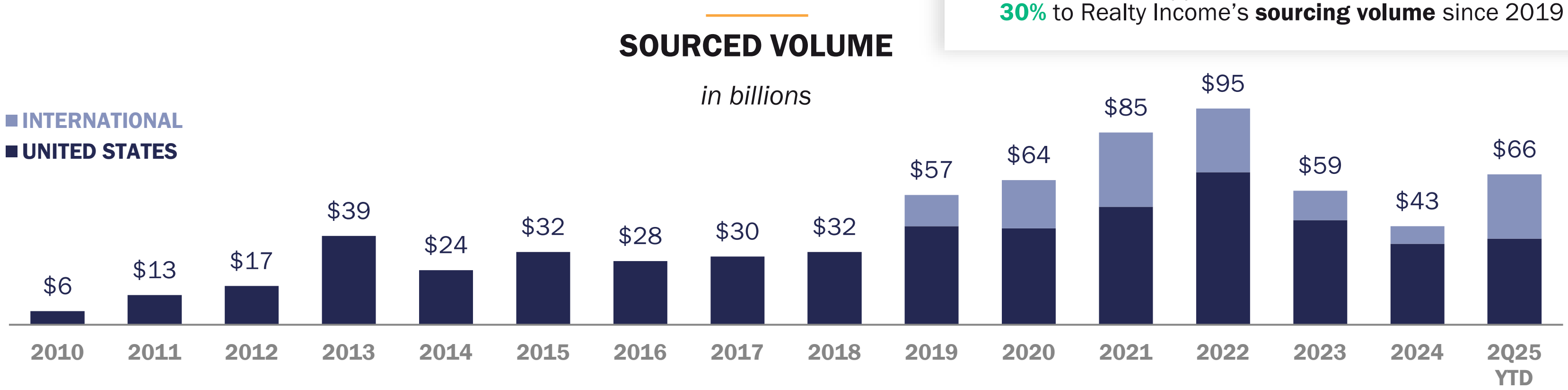
(2) Gaming also includes $650M of a Preferred Equity Interest in the Bellagio Las Vegas, which is accounted for in the 'Credit Investments' bucket.

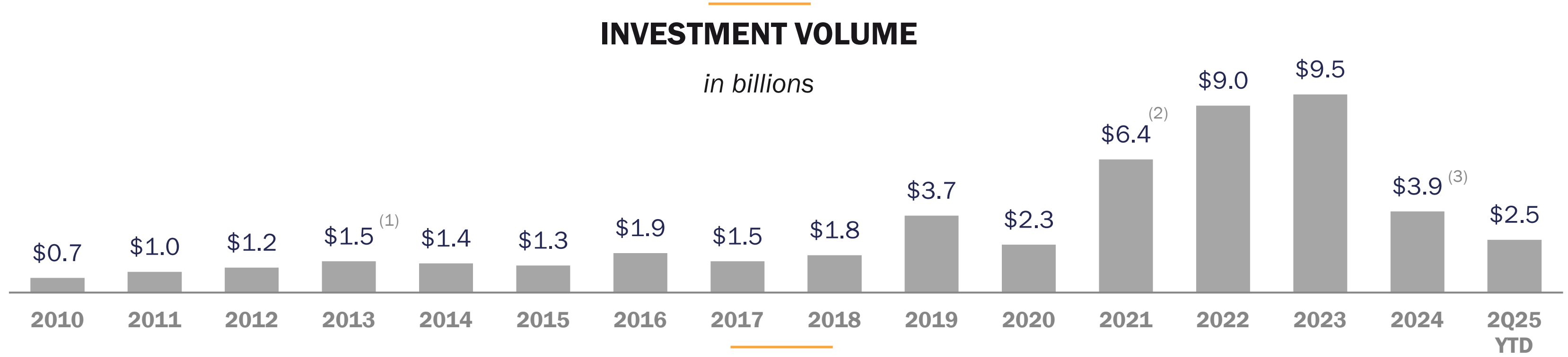
Realty Income's External Growth Opportunities are Broad and Diverse

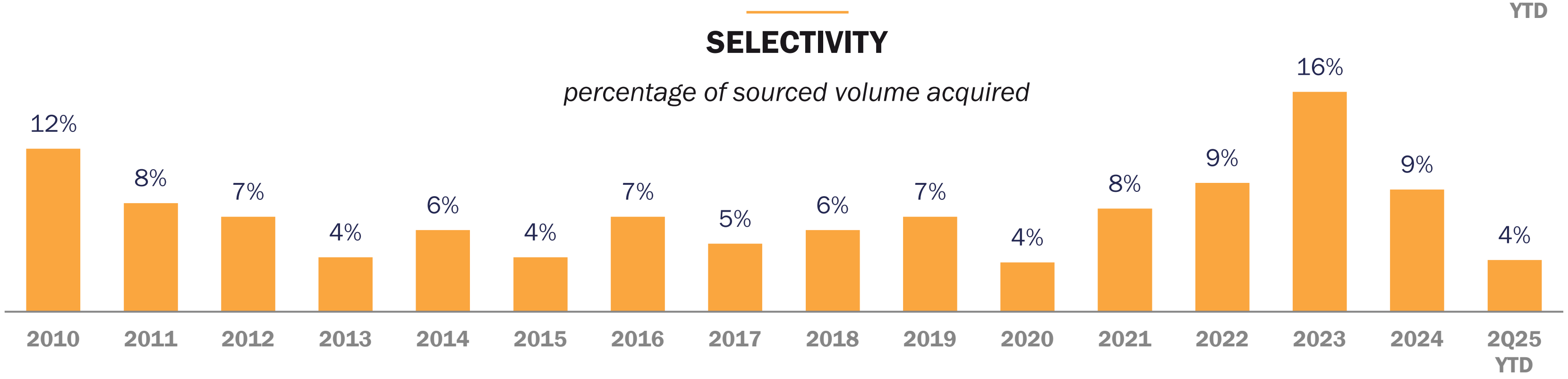
REALTY INCOME

International opportunities have added **more than 30%** to Realty Income's **sourcing volume** since 2019

International Expansion Has Accelerated **Sourcing Volume** Since 2019, Supported by Continued **Selectivity**







(1) Excludes $3.2 billion ARCT transaction.
(2) Excludes the VEREIT merger.
(3) Excludes the Spirit merger.

Diversifying Capital Sources to Capture Abundant Opportunities

2020 TO 2024	2025 YEAR-TO-DATE
~$335B Sourced Volume	**~$66B** Sourced Volume
~$31B Investment Volume	**~$2.5B** Investment Volume
~9% of sourced volume acquired	**~4%** of sourced volume acquired

EXPANDING CAPITAL SOURCES

- From 2020 to 2024, we sourced ~**$335B of potential investment opportunities**, selectively acquiring ~$31B
- Through 2Q 2025, we have sourced ~$66B in volume, including $43B in 2Q alone – the **highest quarterly sourcing volume in the company's history**
- Our ability to source underscores the strength and discipline of our underwriting
- By **diversifying and expanding our access to capital**, including through private capital, we now have **additional capital sources that enable us to pursue a broader set of opportunities** focused on long-term IRR

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 initial rate of return (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]	0.71
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]	2.4%
Long-Term Cost of Equity (CAPM methodology)	**7.2%**
Dividend Yield	5.6%
Assumed Long-Term Dividend Growth Rate	4.0%
Long-Term Cost of Equity (Yield + Growth methodology)	**9.6%**
Long-Term Cost of Equity (Average of two methodologies)	**8.4%**

KEY ASSUMPTIONS & CALCULATION: LONG-TERM WACC

65% Long-Term Cost of **Equity**	**8.4%**
35% Cost of Debt (unsecured, 10-year, fixed)	**5.0%**
Long-Term WACC	**7.2%**

SHORT-TERM

Nominal 1st-Year Weighted Average Cost of Capital

- **Used to measure initial (year one) earnings accretion**
- Higher stock price (lower cost) supports more robust 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[2]

50% Equity: AFFO yield	**7.4%**
35% Debt: Unsecured, 10-year, fixed	**5.0%**
15% Retained **Free Cash Flow**	**0.0%**
Nominal 1st-Year WACC	**5.5%**

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

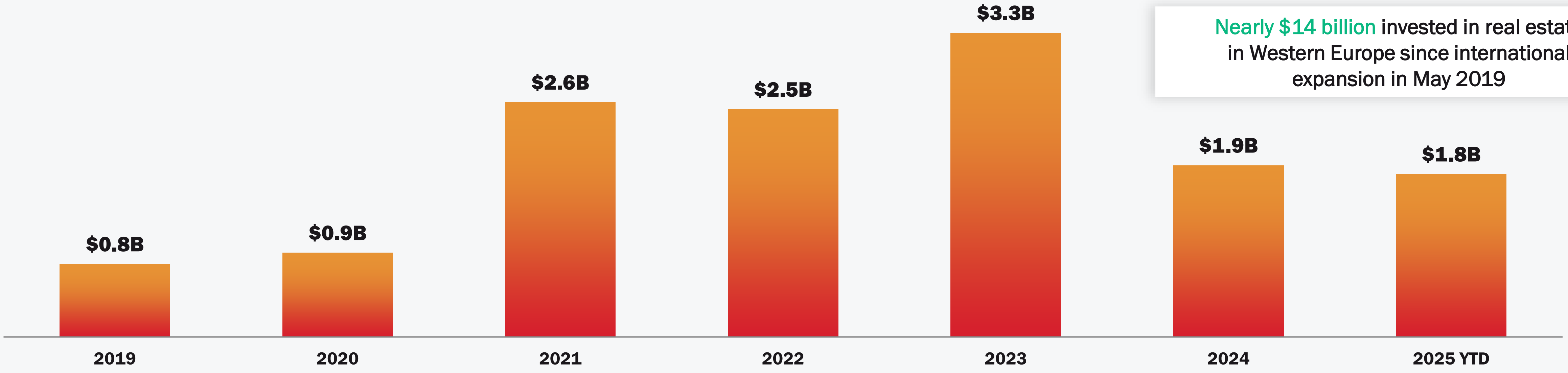
Note: Realty Income's cost of capital information uses illustrative assumptions only. Actual results and calculations may vary materially from these illustrative calculations.
(1) Source: Bloomberg.
(2) AFFO yield is based on an NTM AFFO/sh basis. Cost of 10-year, fixed, unsecured debt equals the approximate weighted average cost of borrowing in US, UK, and Europe based on expected funding needs by jurisdiction in 2025. Retained free cash flow activity is on an NTM basis. Totals may not sum due to rounding.

Europe Remains a Compelling Growth Market for Realty Income

CONTINUED OPPORTUNITY IN THE REGION GIVEN A LARGER TOTAL ADDRESSABLE MARKET RELATIVE TO THE U.S., A FRAGMENTED COMPETITIVE LANDSCAPE, AND A FAVORABLE COST OF DEBT CAPITAL

556	43	8	8.4	~$897M	17.3%	54
properties	industries	countries	weighted average lease term (years)	annualized contractual rent	of total portfolio annualized contractual rent	Realty Income employees in Europe

REALTY INCOME'S ANNUAL INVESTMENT VOLUMES IN EUROPE[1]



Nearly $14 billion invested in real estate in Western Europe since international expansion in May 2019

[1] Includes both international acquisitions and international developmental properties.

Private Fund

Private Capital

A Natural Evolution

1. **Leverages Realty Income's core strengths,** including expertise in sourcing, underwriting, and value-maximizing a vast portfolio of net lease real estate
2. **Cultivates an additive source of attractive, consistently priced equity** in private markets ten times larger than public markets[(1)]
3. **Widens investment aperture** to acquire assets with attractive long-term return profile
4. **Has the potential to generate high-multiple, recurring fee revenue** to support sustained earnings growth

We Believe Private Capital Amplifies the Value of Realty Income's Leading Platform

[(1)] Information per NAREIT Research, "Estimating the Size of the Commercial Real Estate Market in the U.S." as of Q2 2021.

Private Capital Fund Parameters

Realty Income plans to:

- Operate an **infinite life, open-ended fund**
- Focus on **net lease properties in the U.S.**
- Target **institutional investors**
- Maintain a **meaningful co-investment** in the fund[(1)]
- **Reduce seed portfolio ownership interest** over time through third-party capital contributions
- **Earn a visible, recurring fee** on third-party equity
- Manage potential conflicts to provide **mutually beneficial outcomes** for private and public investors
- Operate the fund at **similar financial leverage** to the current business

[(1)] There can be no assurance that any co-investment opportunities will be available.

Enhanced Unit-Level Investment Economics Illustration

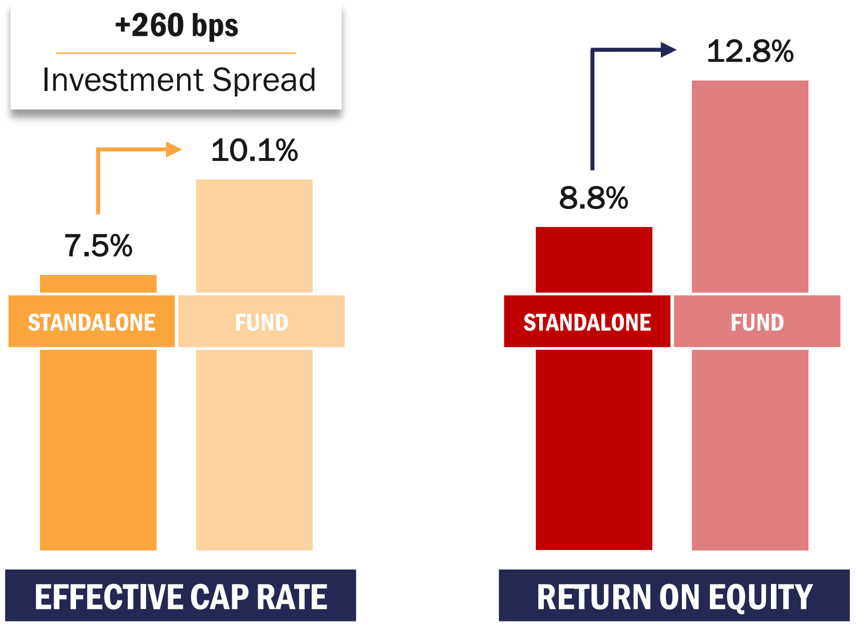
ILLUSTRATIVE EXAMPLE: ENHANCED RETURNS FOR REALTY INCOME THROUGH FUND INVESTMENTS

"STANDALONE" ASSUMPTIONS

- **Cap rate:** 7.5%
- **LTV:** 35%
- **REIT Ownership:** 100%
- **Fees to Realty Income:** 0

"FUND" ASSUMPTIONS

- **Cap rate:** 7.5%
- **LTV:** 35%
- **REIT Ownership:** 20%
- **Fees to Realty Income:** 1.0% of LP Net Asset Value



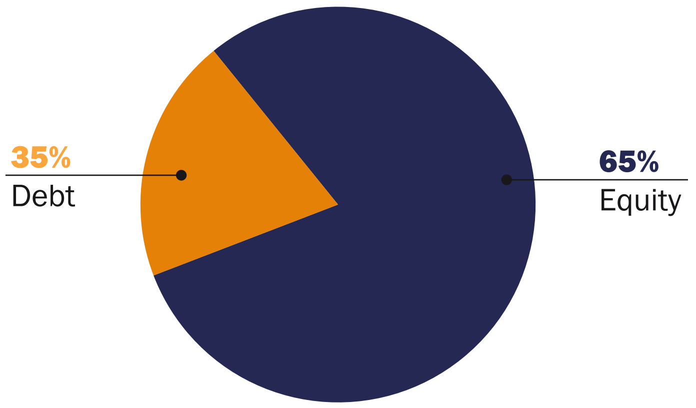
With every dollar of capital generating greater returns in the fund, we believe all stakeholder interests are aligned from an investment allocation standpoint

Note: The information herein is provided for illustrative purposes only and is purely hypothetical in nature. Although such information is based on assumptions that are believed to be reasonable under the circumstances, there is no guarantee that the facts on which the assumptions are based will materialize as anticipated. Actual events and conditions may differ materially from the assumptions underlying the information presented herein. Further, the metrics presented herein represent certain operational metrics at the public company-level only and are not representative of fund-level performance or ultimate returns to fund investors.

Enhanced Investment Returns Through Private Capital

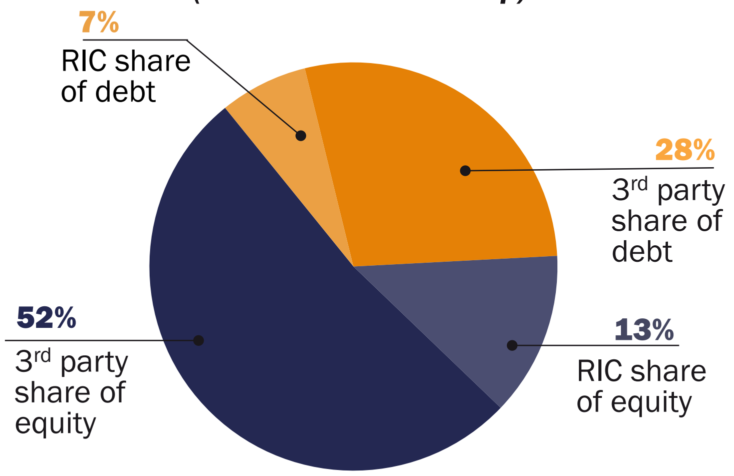
Less External Capital Required to Finance Investments

Wholly-Owned



Open-End Fund

(at 20% RIC Ownership)



Cap Rates Enhanced through Third Party Management Fees, Especially at Lower Ownership Levels

Illustrative Fee-Enhanced Cap Rate Scenarios(1)

Unadjusted Cap Rate

RIC Ownership	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%
100%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%
80%	5.2%	6.2%	7.2%	8.2%	9.2%	10.2%
60%	5.4%	6.4%	7.4%	8.4%	9.4%	10.4%
40%	6.0%	7.0%	8.0%	9.0%	10.0%	11.0%
20%	7.6%	8.6%	9.6%	10.6%	11.6%	12.6%

Investment Volume to Achieve $10 million AFFO Accretion Reduces RIC's Public Equity Needs(2)

RIC Ownership	AFFO Accretion	Gross Volume	Volume at RIC Share	Public Equity Raise	Fee Enhanced Cap Rate
100%	$10mm	$571mm	$571mm	$286mm	7.2%
80%	10mm	654mm	523mm	261mm	7.4%
50%	10mm	833mm	417mm	208mm	7.9%
20%	10mm	1,149mm	230mm	115mm	9.8%

Note: The information herein is provided for illustrative purposes only to provide additional information regarding the effect of different cap rate scenarios, and is purely hypothetical in nature. Although such information is based on assumptions that are believed to be reasonable under the circumstances, there is no guarantee that the facts on which the assumptions are based will materialize as anticipated. Actual events and conditions may differ materially from the assumptions underlying the information presented herein. Further, the metrics presented herein represent certain operational metrics at the public company-level only and are not representative of fund-level performance or ultimate returns to fund investors.

(1) Assumes 1.0% third party management fee on 3rd-party equity AUM and investments funded with 65% equity and 35% debt.

(2) Assumes 7.2% initial investment yield, 5.0% cost of debt and 7.4% cost of equity; assumes all investments funded with 50% equity, 35% debt, and 15% free cash flow. Please refer to page 18 for further detail on cost of capital assumptions.

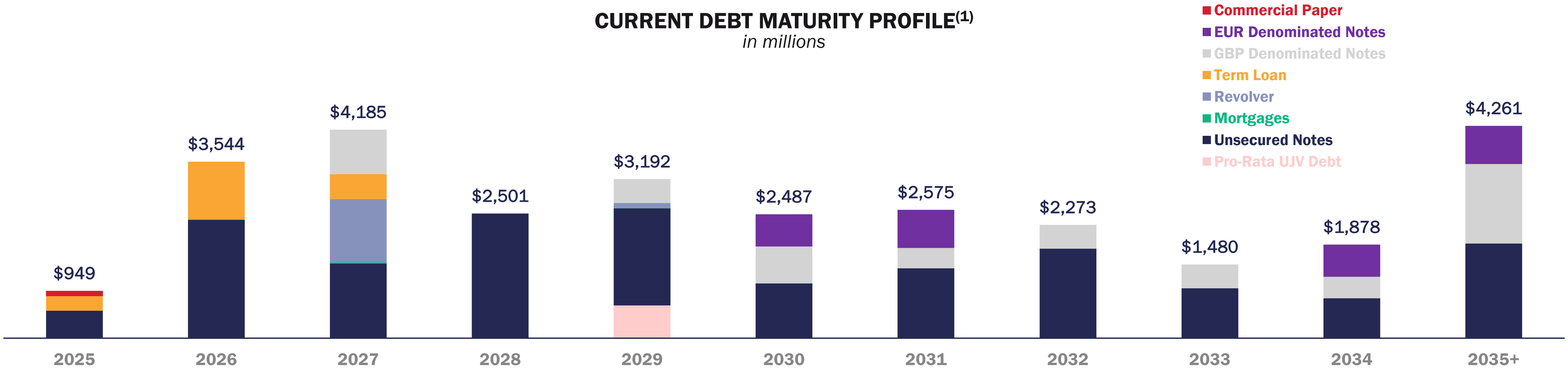
Balance Sheet

REALTY INCOME

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

CURRENT DEBT MATURITY PROFILE(1)

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

5.5x — *Net Debt to Annualized Pro Forma Adj. EBITDAre(2)*

4.5x — *Fixed Charge Coverage Ratio*

35.1% — *Net Debt to Total Enterprise Value*

Conservative Long-Term Debt Profile

99.9% — *Unsecured*

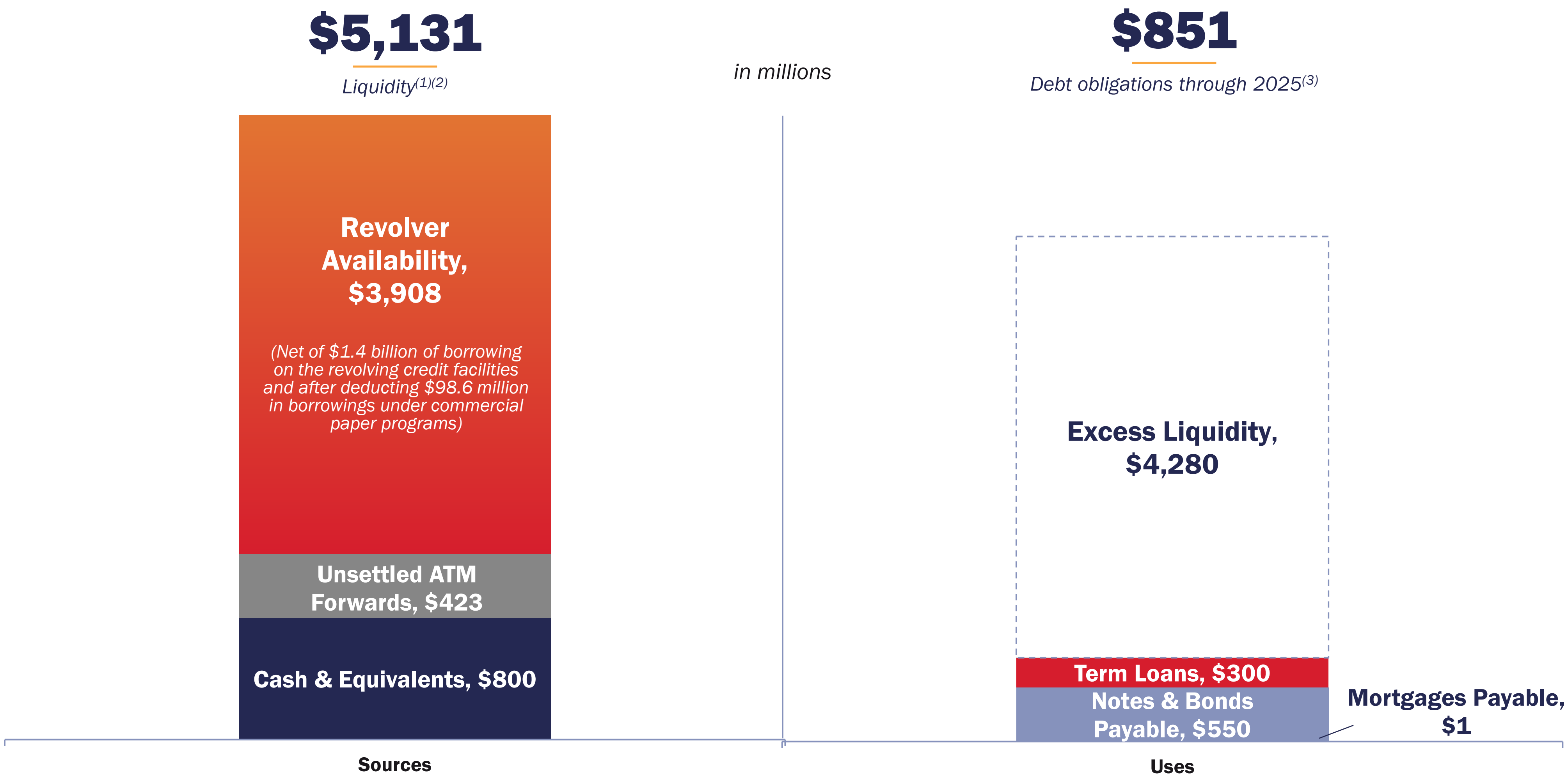
95.0% — *Fixed Rate*

6.4 years — *Weighted Average Term to Maturity for Notes & Bonds*

(1) As of 6/30/2025, there were $1.4 billion of outstanding borrowings under the revolving credit facilities and $98.6 million of commercial paper outstanding.

(2) 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 investments we acquired or stabilized during the applicable quarter and remove Adjusted EBITDAre from investments 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. Totals may not foot due to rounding. As of 6/30/2025, unless otherwise noted.
Uses: Excludes interest expense, ground leases paid by Realty Income or our clients, and commitments under construction contracts.
(1) Liquidity includes unsettled ATM forwards as of 6/30/2025.
(2) We have a $1.5 billion U.S. Dollar-denominated commercial paper program and a $1.5 billion Euro-denominated commercial paper program. As of June 30, 2025, our unsecured credit facilities totaled $5.38 billion, consisting of the Realty Income revolving credit facility ("RI Credit Facilities") with a total capacity of $4.0 billion, bifurcated into two $2.0 billion tranches, and the U.S. Core Plus Fund credit facilities ("Fund Facilities), which included a $1.0 billion revolving credit facility and a $380.0 million delayed draw term loan.
(3) Excluding revolver and commercial paper maturities.

Appendix

Adjusted Funds From Operations (AFFO)

(in thousands, except per share data)

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Net income available to common stockholders	$ 196,919	$ 256,804	$ 446,734	$ 386,500
Cumulative adjustments to calculate Normalized FFO (1)	759,160	675,083	1,447,279	1,425,174
Normalized FFO available to common stockholders	956,079	931,887	1,894,013	1,811,674
Debt-related non-cash items:				
Amortization of net debt discounts and deferred financing costs	8,257	799	14,890	2,196
Amortization of acquired interest rate swap value (2)	3,555	3,710	7,266	6,514
Capital expenditures from operating properties:				
Leasing costs and commissions	(1,985)	(2,129)	(2,865)	(3,056)
Recurring capital expenditures	(221)	(52)	(240)	(52)
Other non-cash items:				
Non-cash change in allowance for credit losses (3)	1,109	9,254	20,280	10,546
Amortization of share-based compensation	8,110	7,267	14,009	16,519
Straight-line rent and expenses, net	(30,226)	(47,587)	(74,038)	(92,447)
Amortization of above and below-market leases, net	6,287	13,806	21,613	28,080
Deferred tax expense	413	—	309	—
Proportionate share of adjustments for unconsolidated entities	(1,678)	(538)	(1,641)	382
Other adjustments (4)	(2,209)	4,657	3,611	3,589
AFFO available to common stockholders	$ 947,491	$ 921,074	$ 1,897,207	$ 1,783,945
AFFO allocable to dilutive noncontrolling interests	2,401	1,587	4,802	2,946
Diluted AFFO	$ 949,892	$ 922,661	$ 1,902,009	$ 1,786,891
AFFO per common share, basic and diluted	$ 1.05	$ 1.06	$ 2.11	$ 2.09
Distributions paid to common stockholders	$ 727,450	$ 676,215	$ 1,439,274	$ 1,312,714
AFFO after distributions	$ 220,041	$ 244,859	$ 457,933	$ 471,231
Weighted average number of common shares used for AFFO:				
Basic	902,966	870,319	897,338	852,621
Diluted	906,398	872,520	900,797	854,806

Note: Adjusted Funds From Operations (AFFO), a non-GAAP financial measure, is defined as FFO adjusted for unique revenue and expense items, which we believe are not as pertinent to the measurement of our ongoing operating performance. Most companies in our industry use a similar measurement to AFFO, but they may use the term "CAD" (for Cash Available for Distribution) or "FAD" (for Funds Available for Distribution). We believe AFFO provides useful information to investors because it is a widely accepted industry measure of the operating performance of real estate companies used by the investment community. In particular, AFFO provides an additional measure to compare the operating performance of different REITs without having to account for differing depreciation assumptions and other unique revenue and expense items which are not pertinent to measuring a particular company's ongoing operating performance. Therefore, we believe that AFFO is an appropriate supplemental performance metric, and that the most appropriate GAAP performance metric to which AFFO should be reconciled is net income available to common stockholders.

(1) Refer to the reconciling items for Normalized FFO presented on the "FFO and Normalized FFO" available on our website.

(2) Includes the amortization of the purchase price allocated to interest rate swaps acquired in the merger with Spirit Realty Capital, Inc. ("Spirit").

(3) Credit losses primarily relate to the impairment of financing receivables.

(4) Includes non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

Adjusted EBITDAre

(dollars in thousands) (unaudited)

Adjusted EBITDAre, Annualized Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized Pro Forma Adjusted EBITDAre, Net Debt/Annualized Adjusted EBITDAre, Net Debt/Annualized Pro Forma Adjusted EBITDAre, Net Debt and Preferred Stock/ Annualized Adjusted EBITDAre, and Net Debt and Preferred Stock/ Annualized Pro Forma Adjusted EBITDAre are non-GAAP financial measures.

	Three months ended June 30,	
	2025	2024
Net income	$ 199,011	$ 260,968
Interest	283,824	246,931
Income taxes	24,065	15,642
Depreciation and amortization	647,849	605,570
Provisions for impairment	143,363	96,458
Merger, transaction, and other costs, net	331	2,754
Gain on sales of real estate	(38,566)	(25,153)
Foreign currency and derivative loss (gain), net	4,388	(511)
Proportionate share of adjustments from unconsolidated entities	19,774	16,911
Quarterly Adjusted EBITDAre	$ 1,284,039	$ 1,219,570
Annualized Adjusted EBITDAre (1)	$ 5,136,156	$ 4,878,280
Annualized Pro Forma Adjustments	$ 56,842	$ 33,813
Annualized Pro Forma Adjusted EBITDAre	$ 5,192,998	$ 4,912,093
Total debt per the consolidated balance sheet, excluding deferred financing costs and net discounts	$ 28,665,619	$ 25,712,293
Proportionate share of unconsolidated entities debt, excluding deferred financing costs	659,190	659,190
Less: Cash and cash equivalents	(800,447)	(442,820)
Net Debt (2)	$ 28,524,362	$ 25,928,663
Preferred Stock	—	167,394
Net Debt and Preferred Stock	$ 28,524,362	$ 26,096,057
Net Debt/Annualized Adjusted EBITDAre	5.6x	5.3x
Net Debt/Annualized Pro Forma Adjusted EBITDAre	5.5x	5.3x
Net Debt and Preferred Stock/ Annualized Adjusted EBITDAre	5.6x	5.3x
Net Debt and Preferred Stock/ Annualized Pro Forma Adjusted EBITDAre	5.5x	5.3x

(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 of debt from unconsolidated entities, less cash and cash equivalents.