Investor Presentation

REAL ESTATE PARTNER TO THE WORLD'S LEADING COMPANIES

August 2024

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; growth strategies 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; future operations and results; the announcement of operating results, strategy, plans, and the intentions of management; guidance; settlement of shares of common stock sold pursuant to forward sale confirmations under our ATM program; dividends, including the amount, timing and payment of dividends related thereto; and trends in our business, including 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); continued 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; changes in domestic and foreign income tax laws and rates; property ownership through joint ventures, partnerships and other arrangements which may limit control of the underlying investments; epidemics or pandemics including measures taken to limit their spread, the impacts on us, our business, our clients, 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; the anticipated benefits from mergers and acquisitions including from the merger with Spirit; 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 press release. Actual plans and operating results may differ materially from what is expressed or forecasted in this press release. 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, 2024, including YTD information, unless noted otherwise.

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

SIZE, SCALE AND QUALITY

~$73B enterprise value

~$4.9B annualized base rent

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

55 years of operating history

15,450 commercial real estate properties

~36% of rent from investment grade clients[1]

GROWING INTERNATIONAL PRESENCE

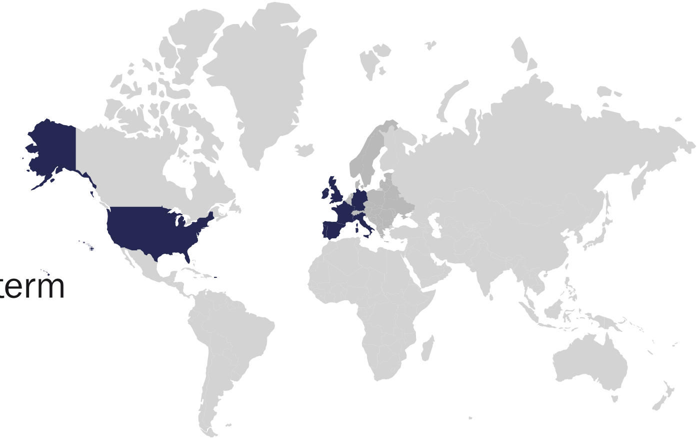
7th largest global REIT[2]

$11.0B European Portfolio

467 assets

~9.2 years remaining lease term

42 industries

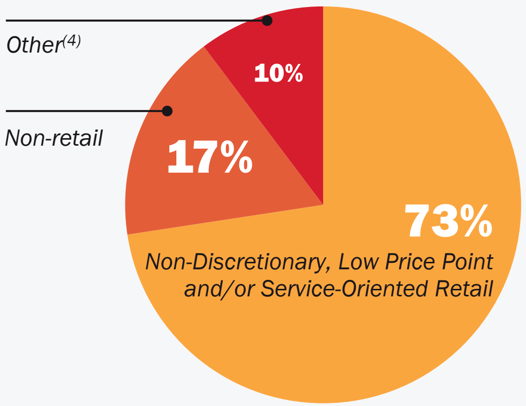


DIVERSIFIED REAL ESTATE PORTFOLIO

335 million square feet

1,551 clients

90 industries



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

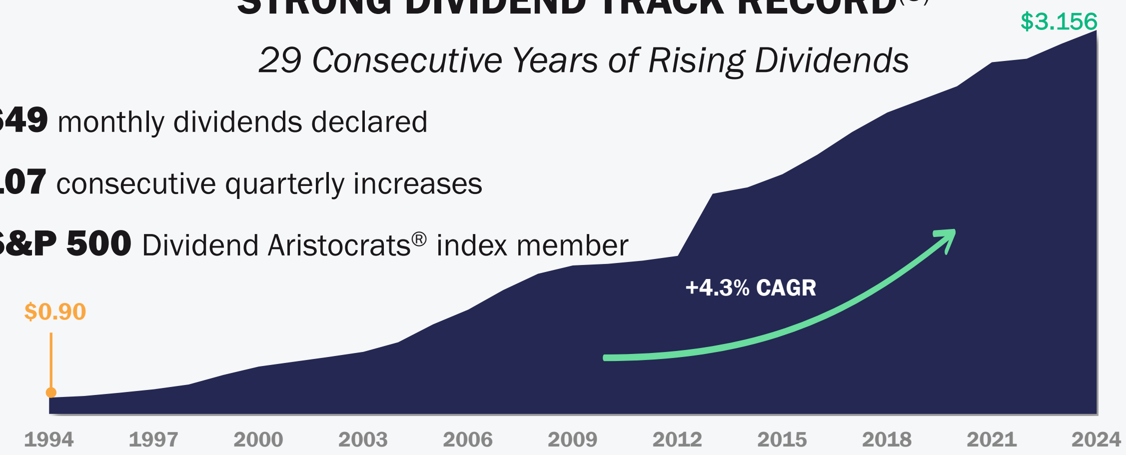
STRONG DIVIDEND TRACK RECORD[3]

29 Consecutive Years of Rising Dividends

649 monthly dividends declared

107 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 06/30/2024.
(3) As of July 2024 dividend declaration.
(4) "Other" category includes Gaming properties.

Second Quarter 2024 Highlights

- During the 2nd quarter, we deployed **$805.8 million** in investments at an initial weighted average cash yield of **7.9%.** Of this volume, **$543.8 million** was invested in the UK and Europe at an initial weighted average cash yield of **8.0%.**
- 2nd quarter investment volume included a **$378 million** investment in a secured note at an **8.1% yield** issued by Asda, a leading U.K. grocery store operator.
- For the 2nd quarter, delivered AFFO per share of **$1.06,** representing a **robust ~6.0% growth compared to last year.**
- Affirmed 2024 guidance increases (from June 4th) of **acquisition volume guidance** of approximately $3.0 billion as well as **2024 AFFO/sh guidance** of **$4.15 to $4.21,** representing **~4.5% year-over-year growth assuming the midpoint of the range.**
- As dispositions will continue to be an additional source of capital going forward, we announced **2024 disposition guidance of $400-$500 million.**
    - During the 2nd quarter, we utilized our proprietary predictive analytics tools alongside our team's expertise to sell **75 properties** for total net proceeds of **$106 million.**
- Occupancy rose to **98.8%** as of the end of the 2nd quarter and our rent recapture rent across 199 leases was **105.7%**, demonstrating the strength of our clients and overall portfolio.
- Ended the quarter with **approximately $4.0 billion of available liquidity,** with manageable debt maturities through 2025. *(see page 30)*

Secular Growth Thesis: Opportunity to Consolidate Significant Addressable Market

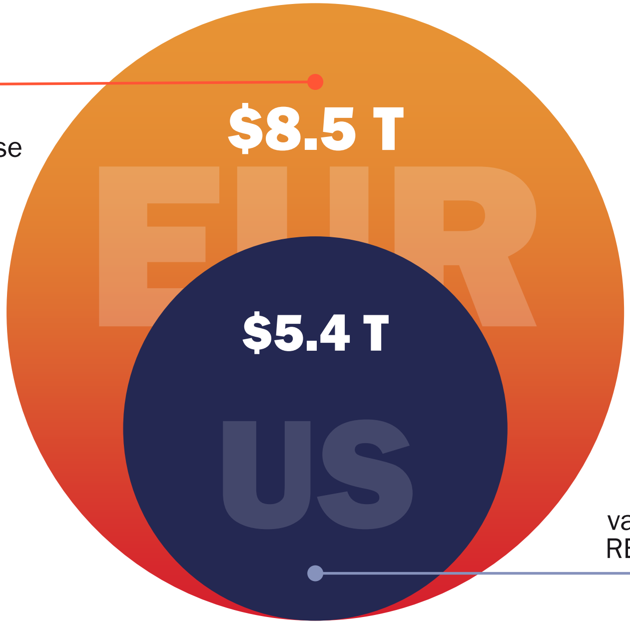
Quantum of opportunity and low market saturation affords ample runway for growth

Europe is an attractive growth avenue with limited direct competition

AGGREGATE NET LEASE

Market

Combined enterprise value of public net lease REITs of **~$7 billion**[1]



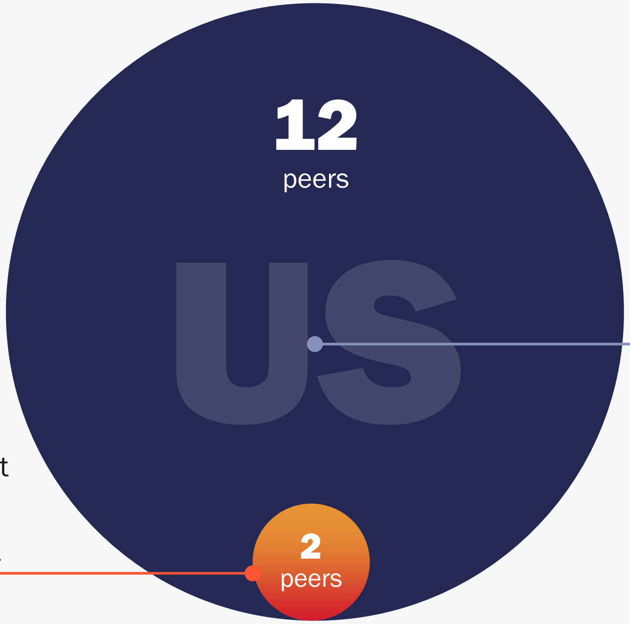
Combined enterprise value of public net lease REITs of **~$208 billion**[2]

EUROPE

UNITED STATES

PUBLIC NET LEASE

Peers



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

Public net lease REITs account for **< 0.1%** of total European net lease addressable market

To achieve similar market saturation, Realty Income's enterprise value in Europe would approximate ~$113B, or ~11X the current portfolio size

(1) Includes LXI and SUPR, as of 06/30/24.
(2) Includes the following net lease peers: ADC, BNL, EPR, EPRT, FCPT, GLPI, GTY, LXP, NNN, NTST, VICI, and WPC, as of 6/28/24.

Expansive Market Potential in the US

$1.5 Trillion
Freestanding Retail[1]

$2.0 Trillion
Industrial

$1.1 Trillion
Consumer Centric Medical[2]

$0.1 Trillion
Existing Data Centers

$0.4 Trillion
Data Center Development[4]

$0.3 Trillion
Gaming[3]

$4.7 Trillion
Traditional Net Lease

+

$0.7 Trillion
Emerging Investment Verticals

=

$5.4 Trillion
Total Addressable Market in U.S.

Source: Nareit and CoStar. As of 2Q21. Represents estimated commercial property value for Realty Income's target sectors. Excludes public REIT ownership in each sector.
[1] Calculated as ~60% of total retail real estate, applying an equivalent percentage share of malls and shopping centers to retail real estate values as relative share of the total US retail gross leasable area based on Coresight Research as of 1Q23.
[2] Source: McKinsey & Co.
[3] TAM calculated by applying a 7.0% cap rate to estimated gaming industry property NOI. Gaming industry property NOI is based on Gross Gaming Revenue excluding tribal gaming and REIT-owned properties as of 2022 per American Gaming Association, an assumed 50% gross gaming revenue contribution to total property revenue and 35% property EBITDAR margins based on industry averages, and 1.5x EBITDAR-to-Rent Coverage.
[4] Represents the aggregate estimated value of the US data center construction market from 2023 through 2027. Source: Grand View Research.

Vast Breadth of Opportunities in Europe

U.K.

$2.6 Trillion

United Kingdom

\+

Rest of Developed Europe[1]

$5.9 Trillion

Rest of Developed Europe[1]

=

$8.5 Trillion

Total Addressable Market in Europe

Realty Income's existing markets account for **over 75%** of the European total addressable market

Source: EPRA, FTSE, Bloomberg, 4Q23.
[1] Rest of developed Europe includes Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland.

REALTY INCOME

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**

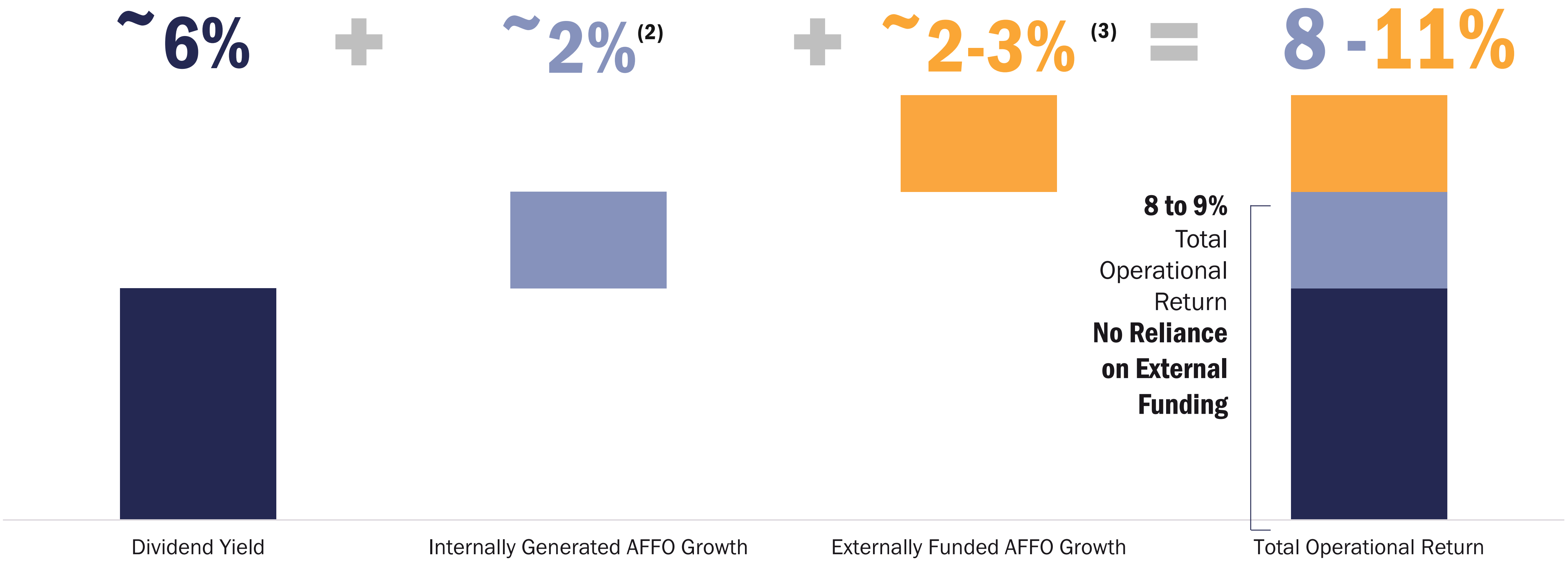
Note: Assuming constant P/E | Corporate seller uses $500 million of SLB proceeds to buy back 8.3 million shares at $60/sh.

Time-Tested Total Operational Return Approach

Realty Income has generated a positive Total Operational Return in each year as a public company.

Full-Cycle Consistency: High-Single Digit Total Operational Returns in a Variety of Environments

Realty Income's business model supports 8% to 11% Total Operational Returns[1] throughout a business cycle



Note: Realty Income's AFFO/sh growth and Total Operational Return information uses illustrative assumptions only. Actual results and calculations may vary materially from these illustrative calculations.

(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.

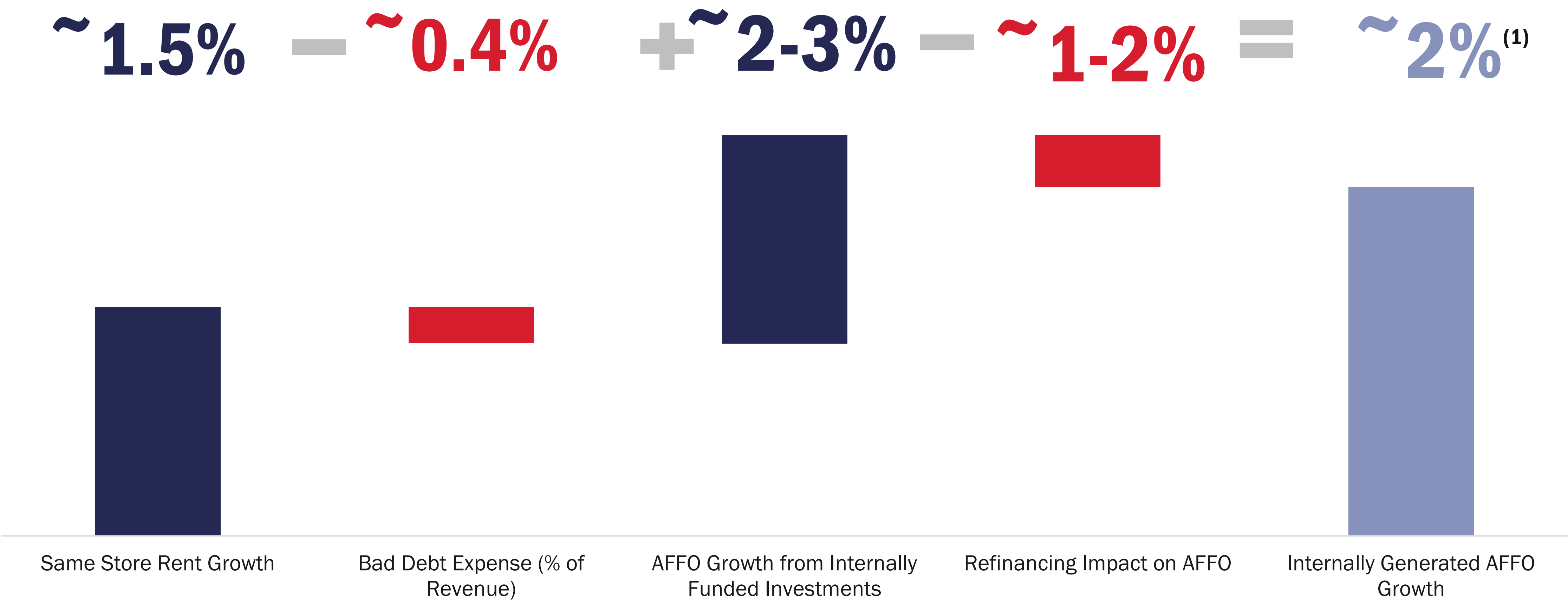
(2) See page 12. Annualized AFFO growth scenario from 2025 to 2028 assumes no new equity issuance, acquisitions funded via free cash flow after dividends on a leverage neutral basis, 6.0% cost of long-term debt, 1.5% same store rent growth, 37 bp annual bad debt expense as a share of total revenue derived from historical bad debt expense from 2014 to 2023, and 3.0% cash G&A margin.

(3) See page 13. Assumes full year contribution of annual acquisition volume at a 150 bp investment spread.

REALTY INCOME

Full-Cycle Consistency: Building Blocks of Internal Growth

Realty Income can generate 2-3% AFFO/sh growth with no reliance on equity markets



Note: Realty Income's AFFO/sh growth and Total Operational Return information uses illustrative assumptions only. Actual results and calculations may vary materially from these illustrative calculations.

(1) Annualized AFFO growth scenario from 2025 to 2028 assumes no new equity issuance, acquisitions funded via free cash flow after dividends on a leverage neutral basis, 6.0% cost of long-term debt, 1.5% same store rent growth, 37 bp annual bad debt expense as a share of total revenue derived from historical bad debt expense from 2014 to 2023, and 3.0% cash G&A margin.

Full-Cycle Consistency: Additive Contribution from External Funding

8.0% Yield

$1B

(In addition to internally funded acquisitions)

6.5% WACC

65% Equity

35% debt

$1B

Funding

1.5% Investment Spread

($15m Annualized AFFO Accretion per $1B)

~0.5%

AFFO Growth

Annualized Contribution

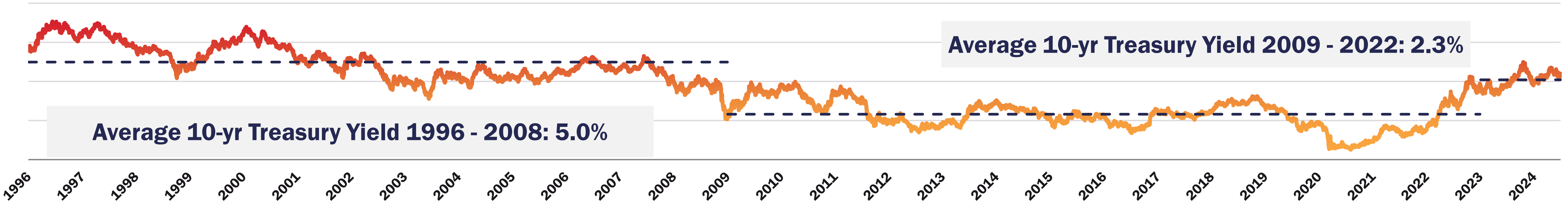
Per $1 Billion Invested

Note: Realty Income's AFFO/sh growth and Total Operational Return information uses illustrative assumptions only. Actual results and calculations may vary materially from these illustrative calculations.

Stable Growth in a Variety of Interest Rate Environments

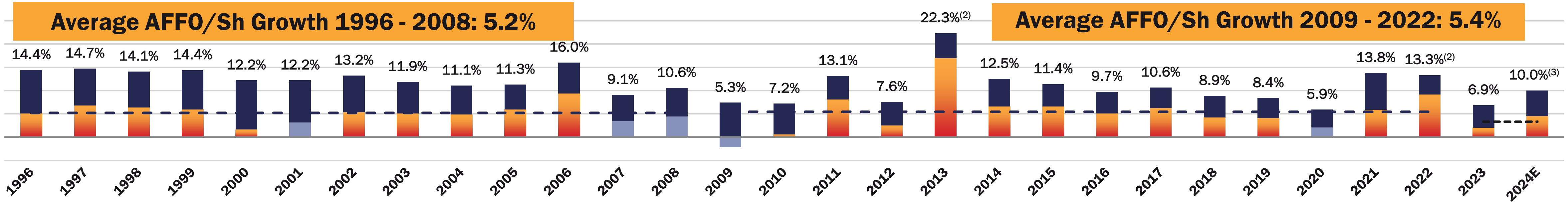
O has generated ~5% AFFO growth and 10+% TOR in both higher and lower interest rate environments than today's

10-YR TREASURY YIELD



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

Total Operational Return (AFFO/sh growth + NTM dividend yield)(1)

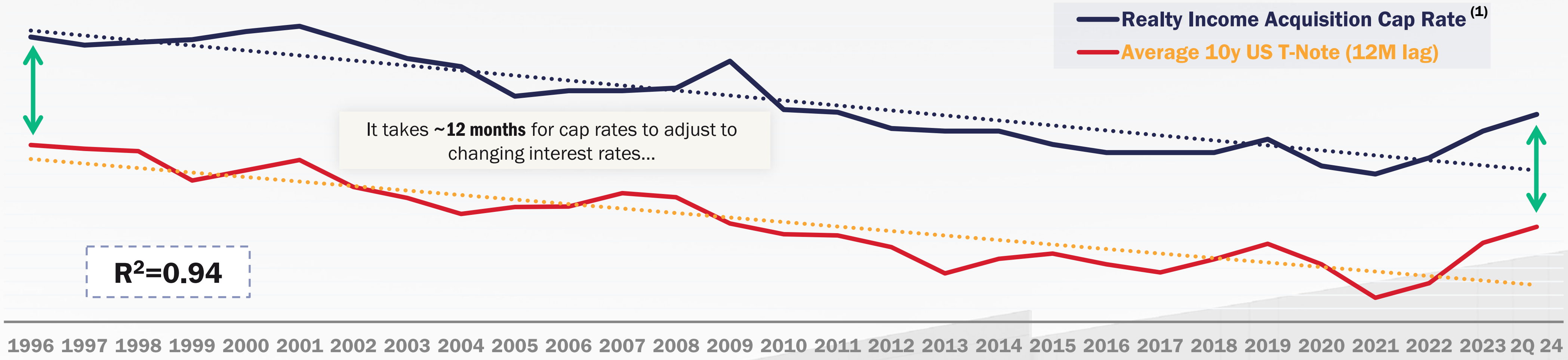


Source: Bloomberg
(1) Annual AFFO/sh excludes positive earnings from Crest Net Lease, Inc., a subsidiary of Realty Income, as earnings do not reflect recurring business operations.
(2) $3.2 billion ARCT acquisition was completed in January 2013. Merger transaction with VEREIT was completed in November 2021. Merger transaction with Spirit was completed in January 2024.
(3) Assumes $3.156 annualized dividend per share as of July 2024 dividend declaration.

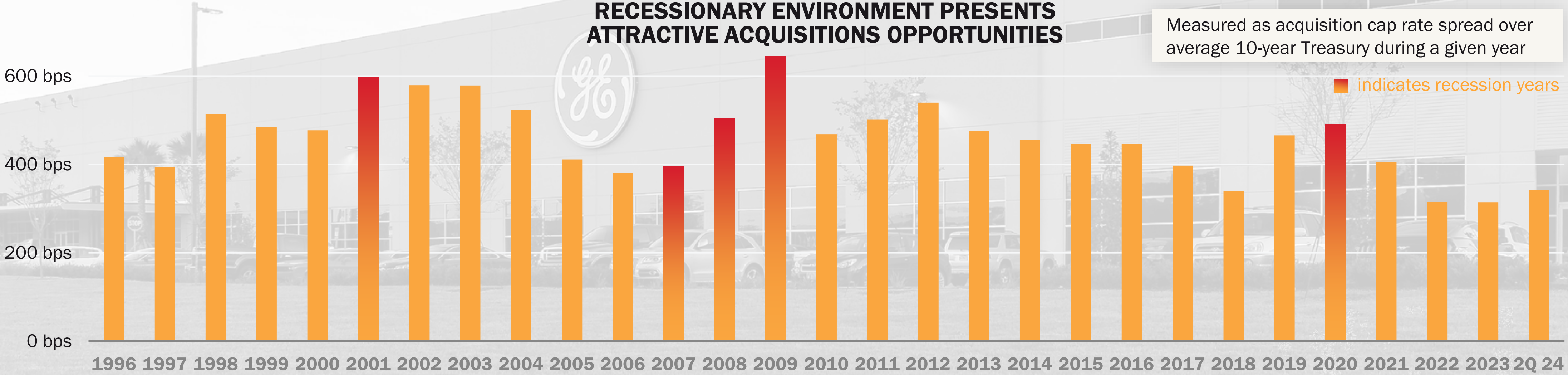
REALTY INCOME

Structural Advantage: Investment Spreads Persist 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.

Consistent Curation of New Growth Verticals

Size, scale, and access to capital allow for significant opportunity to grow earnings through multiple channels.

Data Center JV Presents an Attractive Net Lease Investment in Rapidly Expanding Vertical

Key Deal Terms

$200mm
Initial Equity Contribution

$640mm
Total Equity Contribution if Client Exercises Full Expansion Option

$800mm
Total Development Cost

6.9%
Initial Cash Lease Yield

+2.0%
Contractual Rent Escalators

Digital Realty
Leading Partner

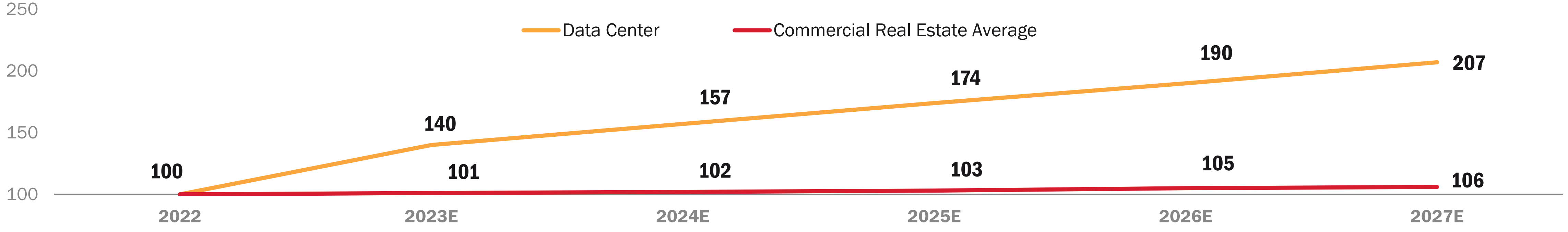
Northern Virginia
Largest Data Center Market Globally

S&P 100 investment grade company
Client Credit Quality

10 years
Initial Lease Term

16MW/48MW
Data Center Initial Capacity/ Expansion Capacity

DATA CENTER SUPPLY GROWTH FUELED BY STRONG DEMAND AND LOW VACANCY[1]



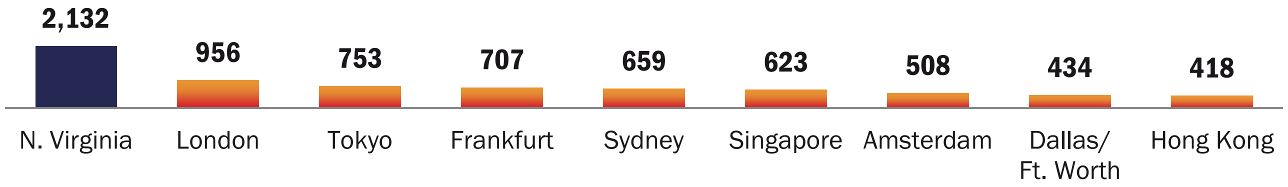
[1] US Only. Indexed to 100. **Source:** Green Street Research. Data as of 4Q23.

Strong Global Data Center Fundamentals Support Long-Term Growth

REALTY INCOME

NORTHERN VIRGINIA IS THE LARGEST DATA CENTER MARKET IN THE WORLD

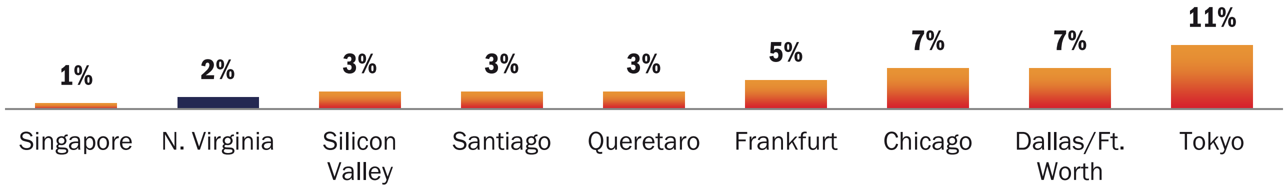
Inventory (MW) (1)



Shortage of power is a constraint on future development

RECORD LOW VACANCY RATES SUPPORTED BY GROWING DEMAND

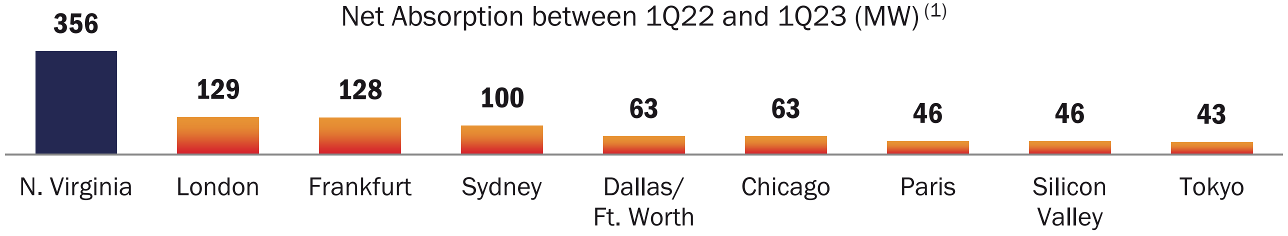
Vacancy Rates (%) (1)



Vacancy rates in primary markets are at a record-low 3.3%(1)

RESILIENT LEASING ACTIVITY

Net Absorption between 1Q22 and 1Q23 (MW) (1)



Primary markets net absorption increased 40% in 2022(1)

Long Term Tailwind: New Technologies Continue to Spur Strong Data Center Demand

- Information and communications technology and artificial intelligence usage has grown substantially and is expected to support continued significant net absorption for related infrastructure across most major markets.
- Limited supply and strong demand are pushing asking rates up across markets, with wholesale colocation increasing by 7% in 1H23(1). Pricing fundamentals are expected to remain robust as the rate of new development lags the rising demand.

(1) **Source:** CBRE Research, 2023.

Partnering with a Blue-Chip Operator in One of the Largest European Retail Single Tenant Net Lease Transactions in 2023

Client

- The world's third **largest sporting goods retailer** generating **over €15B** in revenues across **1,751 stores**[1]
- **Investment grade** profile with an **A-2** S&P Short-Term Rating
- Decathlon's commitment to sustainability is exhibited by its objective to bring the entire portfolio to level 1 – EDGE certification

Subject Portfolio

- **High performing stores**, with sales ~17% above Decathlon's system-wide average
- Includes assets located in **three of the five largest markets** in the European Union
- Subject portfolio's stores are core to Decathlon's **omni-channel strategy**

Investment Thesis

- Entered **three new countries** in continental Europe (France, Germany and Portugal). The portfolio also includes assets in Italy and Spain where Realty Income is already present
- **Well established portfolio** of assets with an average operating history of ~18 years and Decathlon's average operating history of 30+ years across five countries in the portfolio
- Portfolio secured by **long-term leases** and **strong CFC**

Realty Income purchased **82 assets** across **5 countries** for **€527M** and...

...Decathlon accounts for **approx. 1% of total annualized rental income,** exemplifying the **benefits of size and scale**

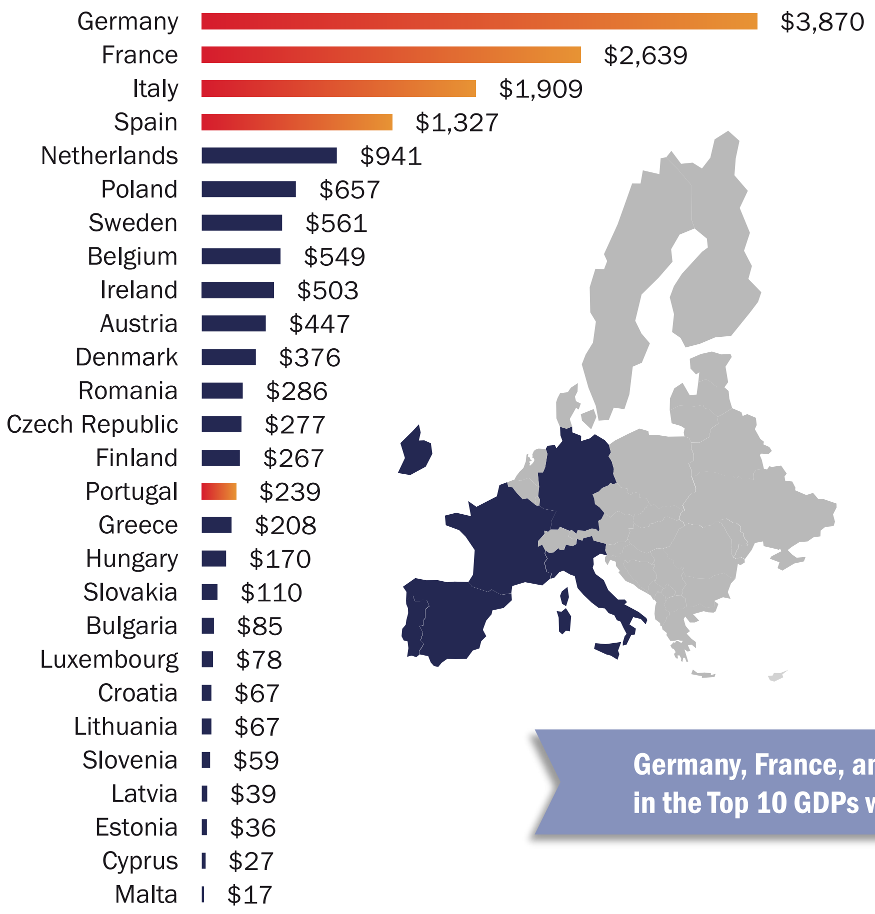
Source: Decathlon filings
(1) Behind Nike and Adidas. As of FY2022.

Decathlon Sale-Leaseback: Broadening Realty Income’s European Platform

REALTY INCOME

EUROPEAN UNION COUNTRIES – 2022 GDP

$ in billions



Germany, France, and Italy are in the Top 10 GDPs worldwide

FRANCE

- **3rd largest** commercial real estate market in Europe
- **2nd largest** population in the EU with a median income of over $16,000 (compared to the US median income of ~$19,000)(1)(2)
- Recent liberalization measures support **accelerated investment** and **declining unemployment rate**

GERMANY

- **Leading GDP level** across EU
- **The largest** population in the EU with a median income of approximately $17,000(1)(2)
- Germany is the most open economy among G7 states based on the foreign trade contribution to GDP(3)

PORTUGAL

- Economy supported by a **robust labor market** and record high employment and activity rates(4)
- Tourism accounts for **15% of the GDP** and it has **increased 30% YoY** and is **11% above the pre-pandemic levels(5)**

Source: Statista, Eurostat, US International Trade Administration, Reuters
(1) Populations as of January 2023.
(2) Median incomes as of 12/31/2022
(3) **Source**: Santander Trade.
(4) European Commission – Economic Forecast for Portugal.
(5) As of May 2023.

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…

13.5%

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…

27 of 28

Years of Positive Earnings Per Share(2) Growth

5.7%

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…

~$14 Trillion

Estimated Global Net Lease Addressable Market(3)

$59 Billion

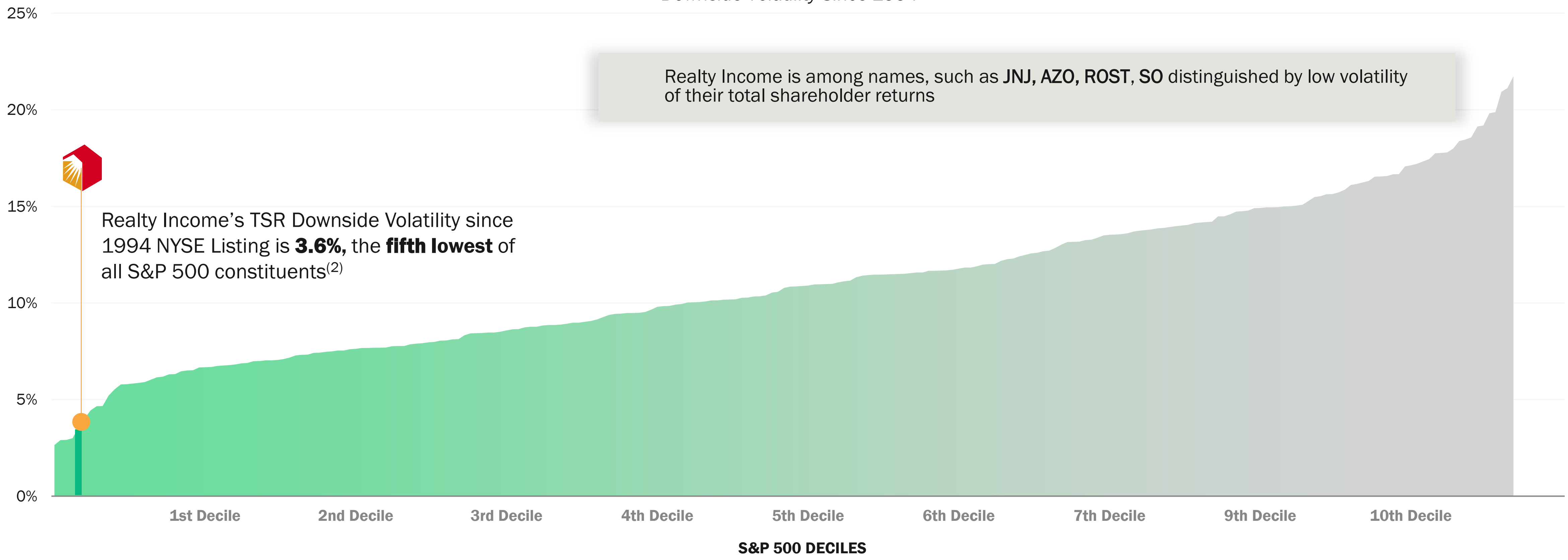
Sourced Acquisition Opportunities in 2023

(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 pages 6-8 for calculation methodology.
Note: The area chart reflects Realty Income's total shareholder return since 10/18/1994 through 06/30/2024.

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]

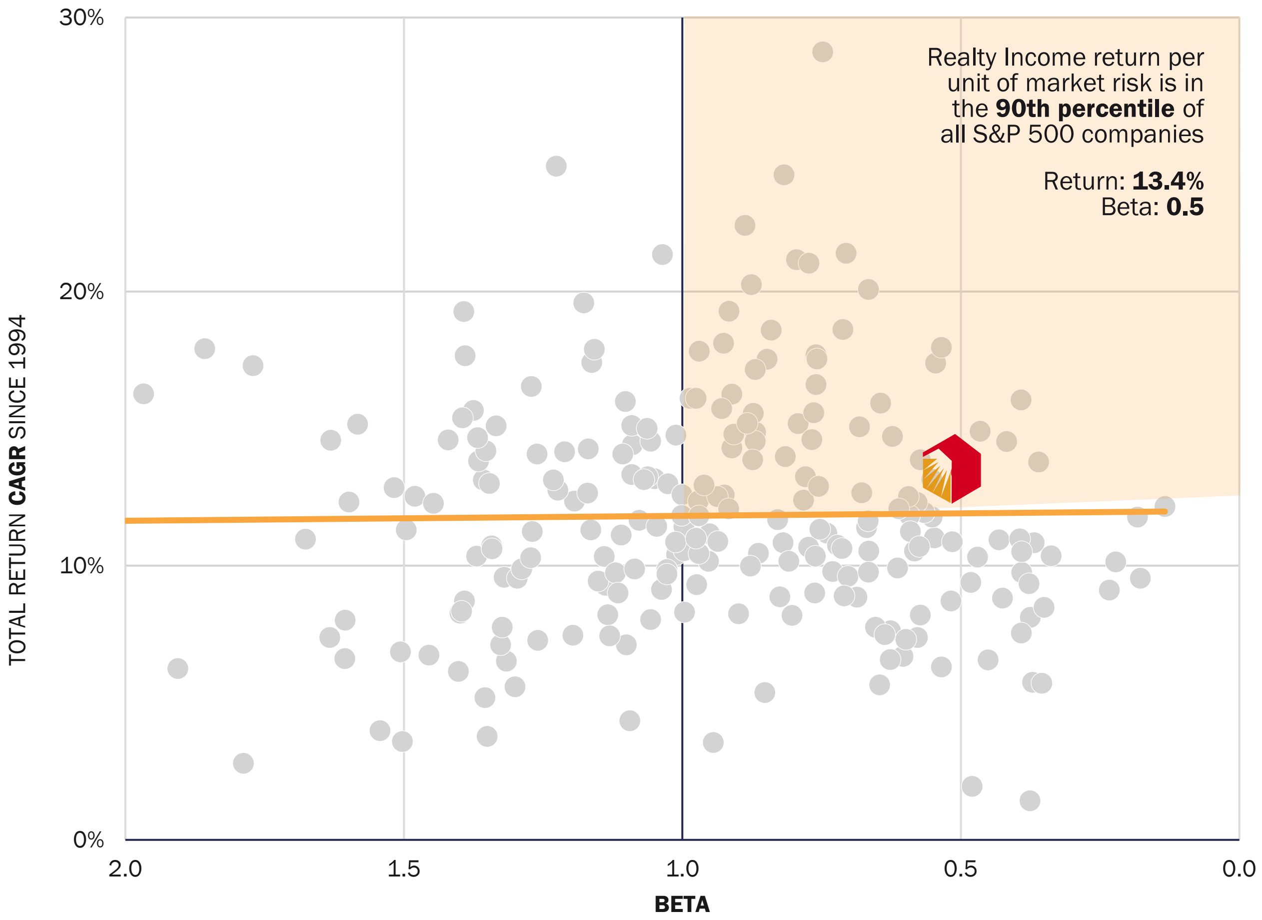


Source: Bloomberg
[1] "Downside volatility" calculated as the standard deviation of annual total shareholder returns where positive values are assigned "0" value.
[2] n=243 S&P 500 constituents as of 12/31/2023 with trading histories dating to 10/18/1994. Calculated 07/10/2024.

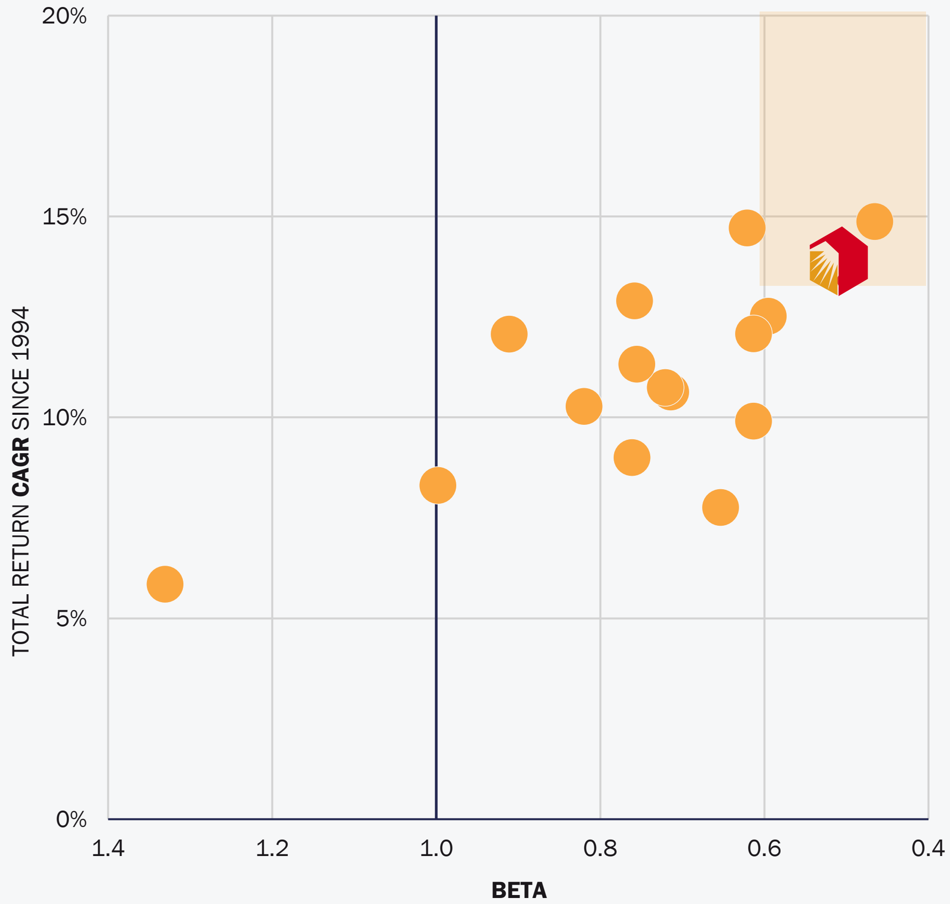
Attractive Risk/Reward vs. S&P 500 Companies and REIT Peers

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)]

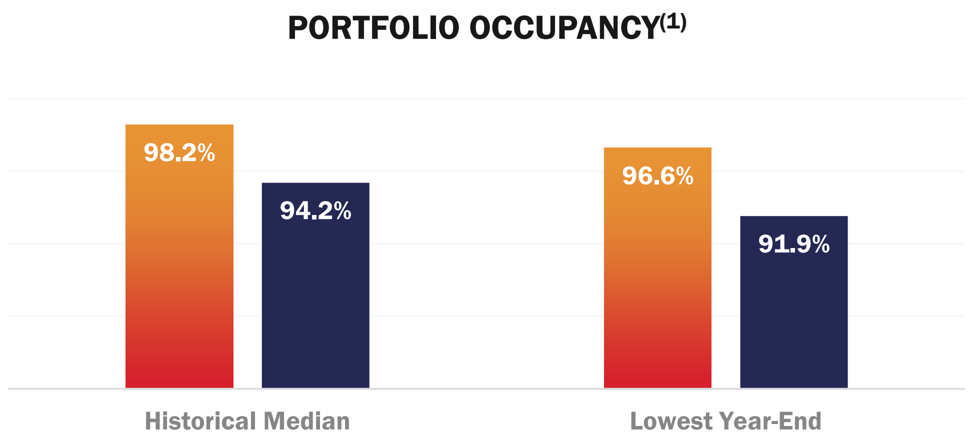


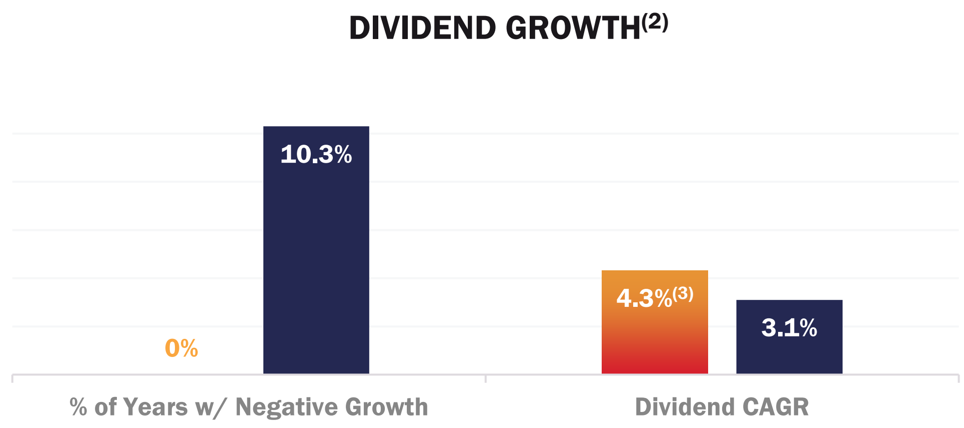
S&P 500 REITs[(1)]



Source: Bloomberg. As of 06/30/2024.
(1) Excludes companies without trading histories dating to 10/18/1994. Beta measured using monthly frequency.
(2) n=239.

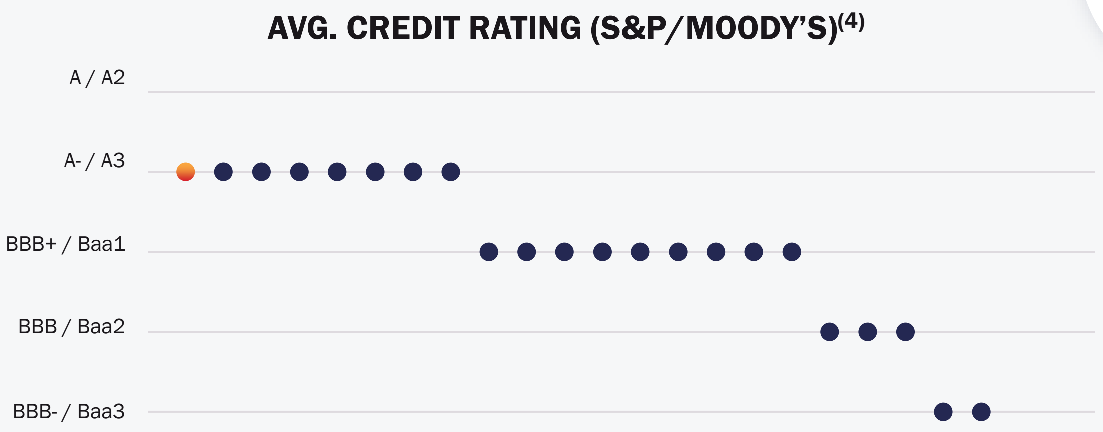
Superior Stability vs S&P 500 REITs: Favorable Occupancy, Dividend Growth, Credit Rating and Total Return

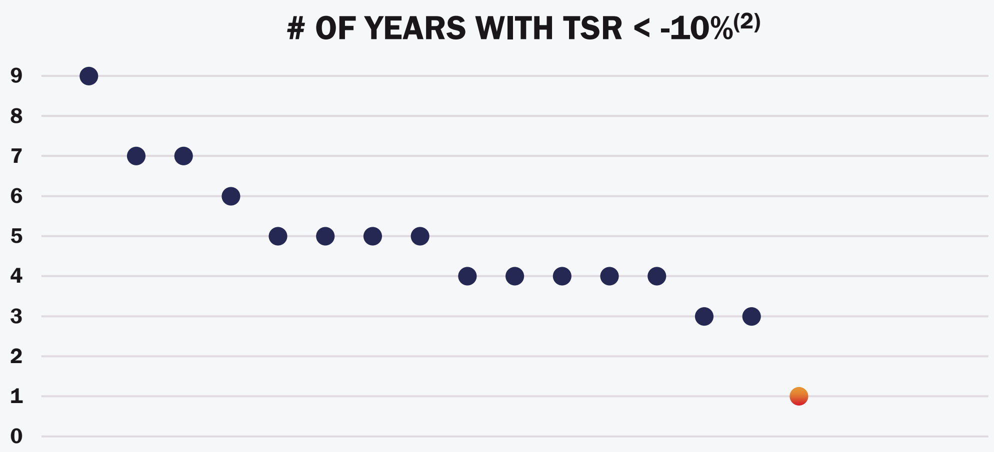




REALTY INCOME

S&P 500 REIT





Source: SNL, Bloomberg

(1) Data since 12/31/2000 through 06/30/2024 (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 01/01/1995 through 12/31/2023. 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 July 2024 dividend declaration.

(4) Current S&P 500 REITs, excluding the S&P 500 non-property REITs. Credit ratings as of 06/30/2024.

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 12/31/2023.
(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

REALTY INCOME

+3.1%

2020 Dividend Growth

1 of **8** Retail Net Lease REITs[2]

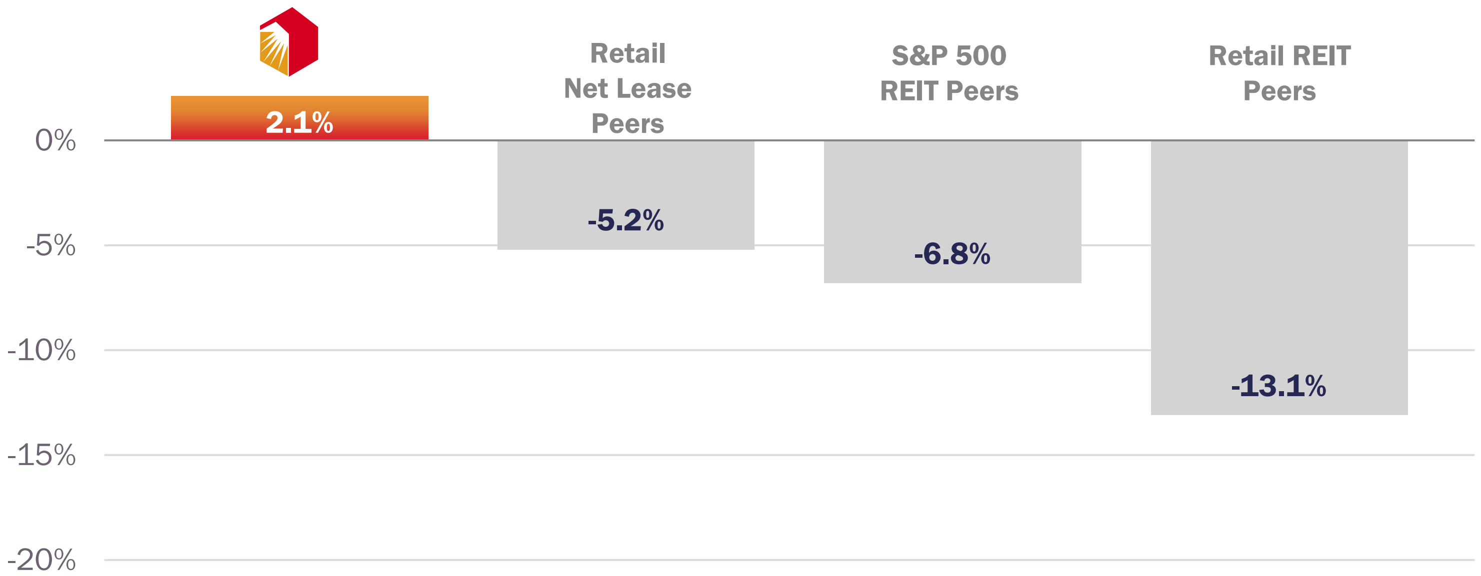
1 of **15** S&P 500 REITs[3]

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.

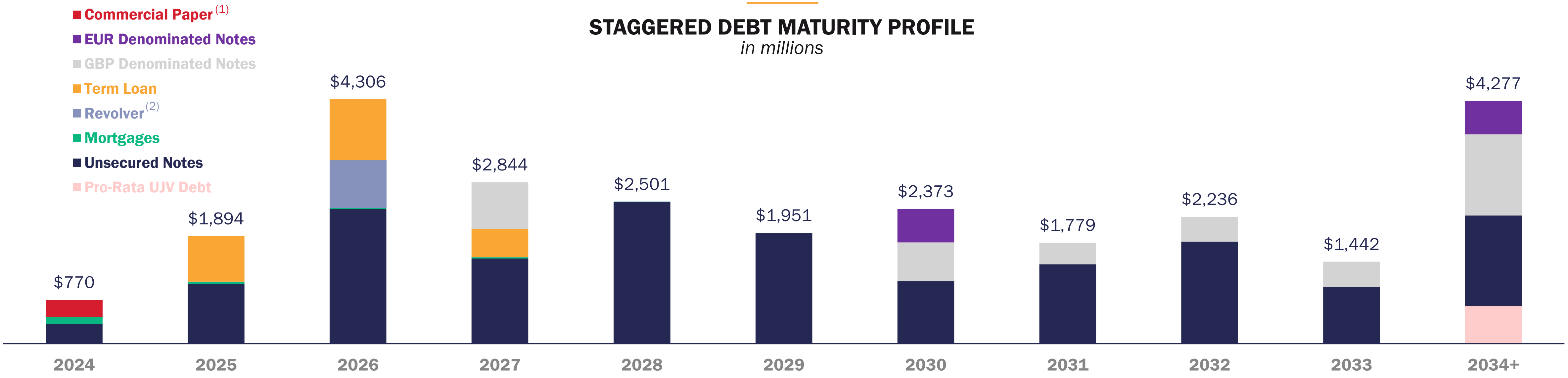
Strong Balance Sheet

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

STAGGERED DEBT MATURITY PROFILE

in millions



FAVORABLE CREDIT RATINGS

Long-Term Unsecured Debt Rating

Moody's **A3 / Stable**

S&P Global **A- / Stable**

KEY CREDIT METRICS

Low Leverage / High Coverage Ratios

5.3x *Net Debt to Annualized Pro Forma Adj. EBITDAre[3]*

4.6x *Fixed Charge Coverage Ratio*

36% *Debt to Total Market Cap*

Conservative Long-Term Debt Profile

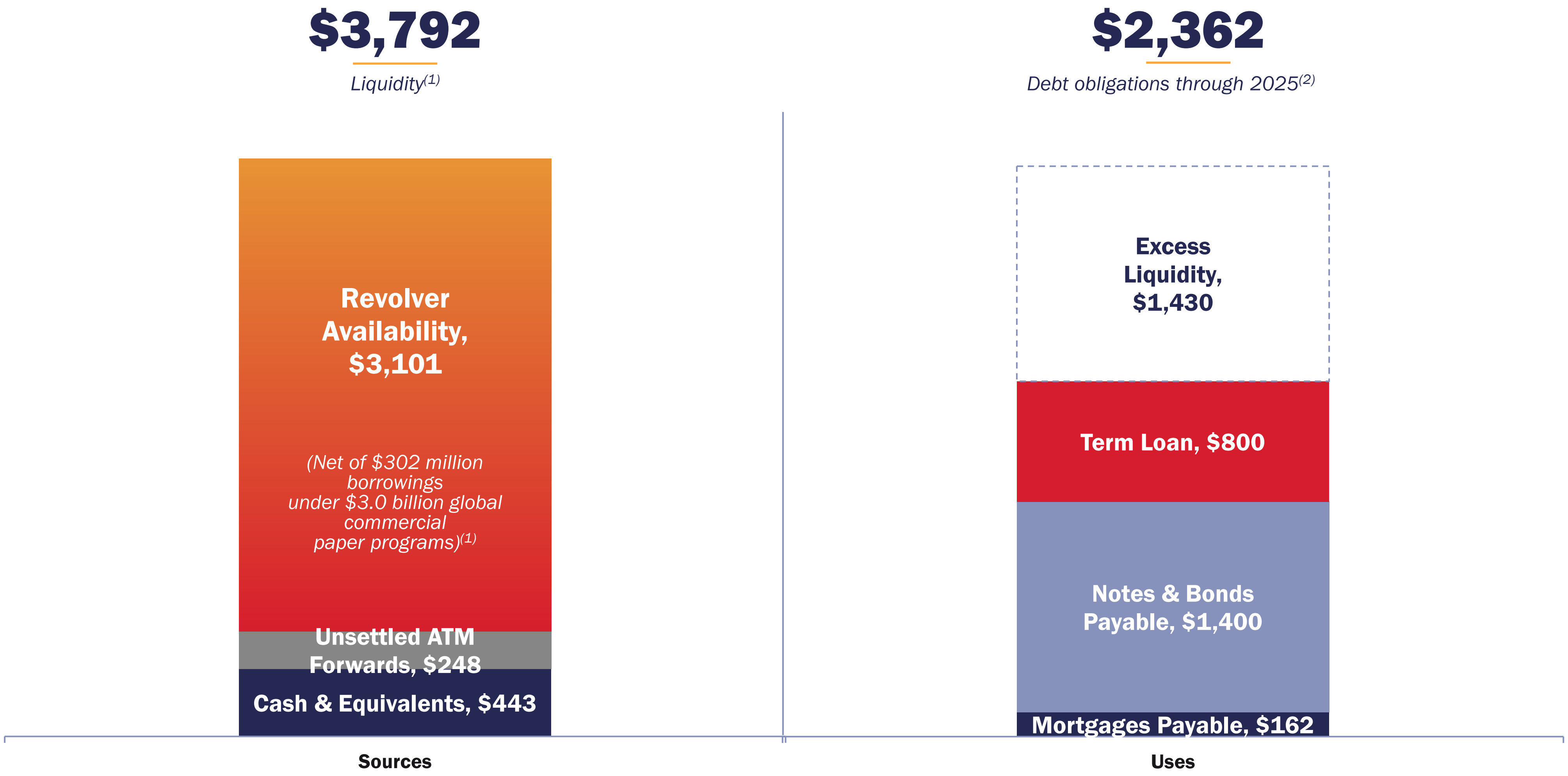
99% *Unsecured*

94% *Fixed Rate*

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

[1] Commercial paper program outstandings were $302.2 million at 06/30/2024, which matured in July 2024.
[2] As of 06/30/2024, there was a carrying balance of $846.6 million USD outstanding under our revolving credit facility.
[3] 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. Totals may not foot due to rounding. As of 06/30/2024.
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. Unsettled ATM forward amount shown excludes proceeds raised after 06/30/2024; as of 08/05/2024, there were ~$448 million unsettled ATM forwards.
[2] Excluding revolver and commercial paper maturities.

High-Quality Real Estate Portfolio

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

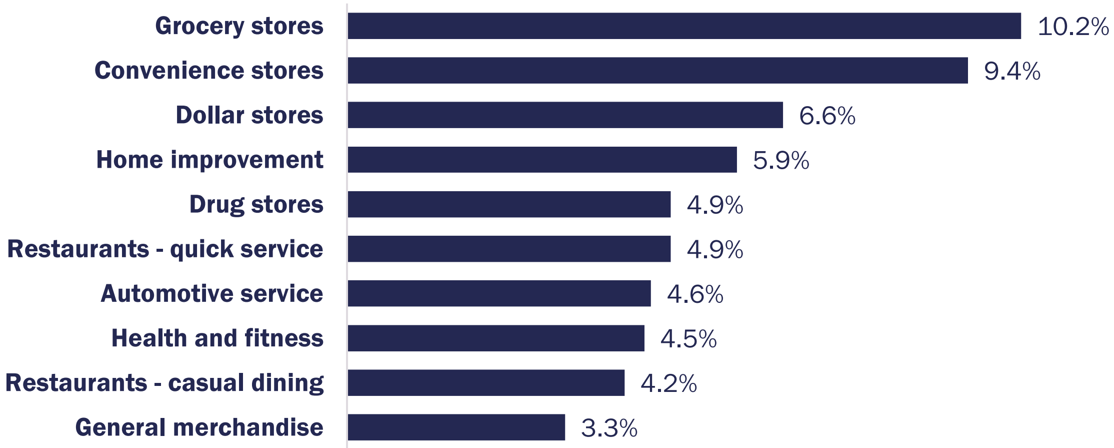
Diversified High-Quality Portfolio

CLIENT DIVERSIFICATION – TOP 20 CLIENTS

% of Total Annualized Contractual Rent[1][2]

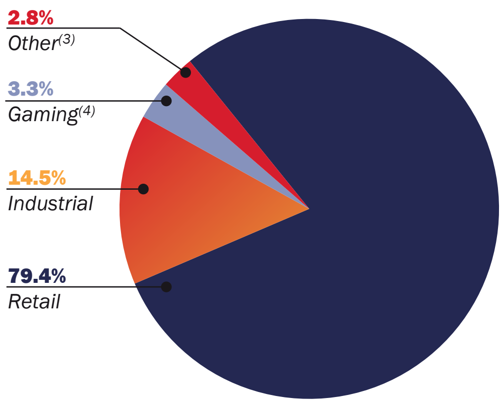
INDUSTRY DIVERSIFICATION

% of Annualized Contractual Rent[1]



PROPERTY TYPE DIVERSIFICATION

% of Annualized Contractual Rent[1]



GEOGRAPHIC DIVERSIFICATION

% of Annualized Contractual Rent[1]

U.K.	11.2%
TEXAS	10.5%
FLORIDA	5.2%
CALIFORNIA	5.0%
ILLINOIS	4.5%
OHIO	4.1%
MASSACHUSETTS	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) Total Annualized Contractual Rent of our acquisitions and properties under development 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 contractual 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 contractual rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented.

(2) Excludes non-rental contractual income on loans and investments.

(3) "Other" primarily includes 15 properties classified as office with $45.7 million in annualized contractual rent, 27 properties classified as agriculture with $38.1 million in annualized contractual rent, three properties classified as data centers with $25.8 million in annualized contractual rent, and 21 properties classified as country clubs with $23.2 million in annualized contractual rent, as well as one land parcel under development.

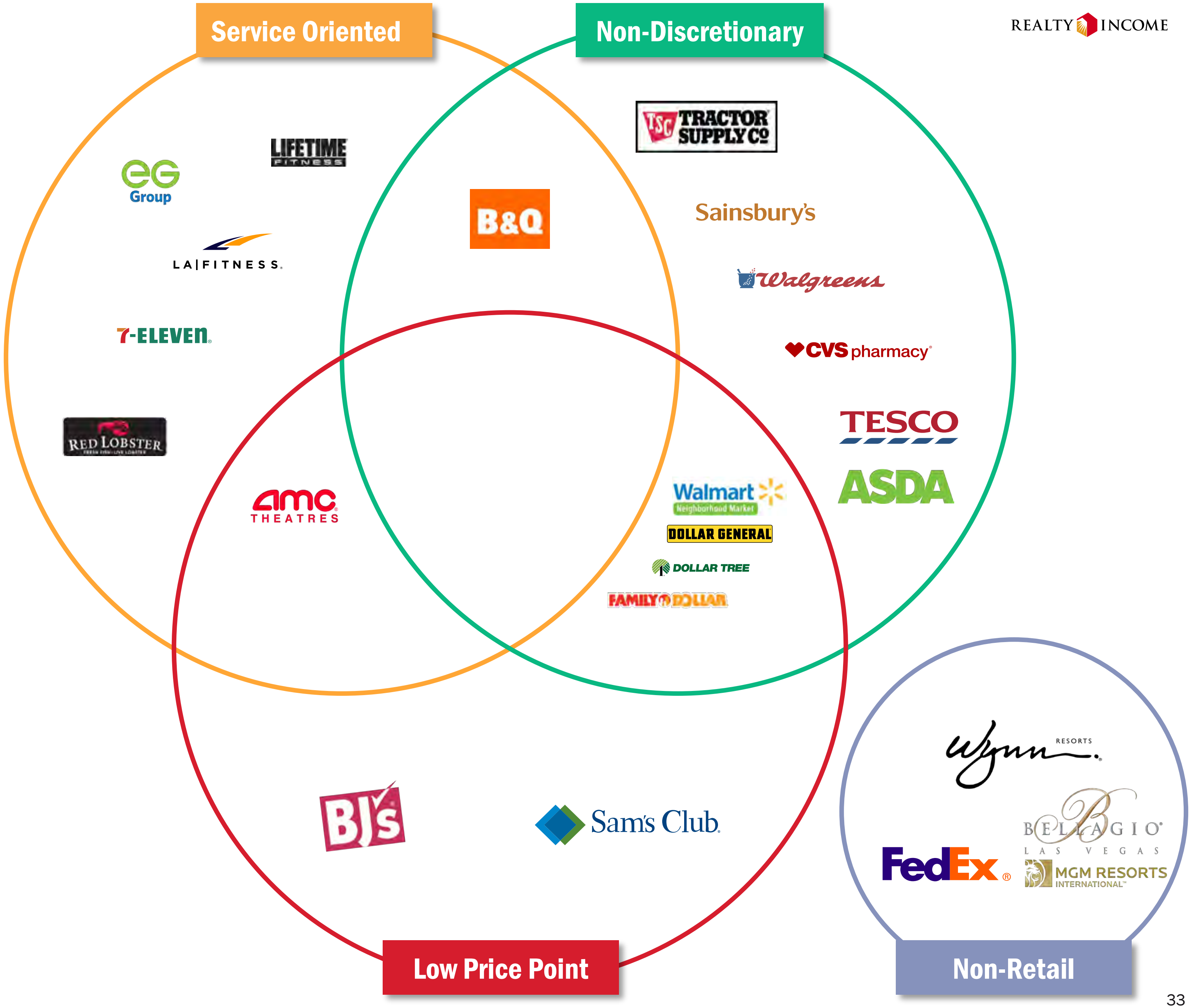
(4) Includes our pro rata share of leasable square feet of properties owned by unconsolidated joint ventures.

(5) Subsequent to June 30, 2024, Walgreens was downgraded by Moody's to Ba3 and by S&P to BB and does not hold an investment grade rating, and (B&Q) Kingfisher's Moody's rating was withdrawn.

Top 20 Clients Resistant to Changing Consumer Behavior

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

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



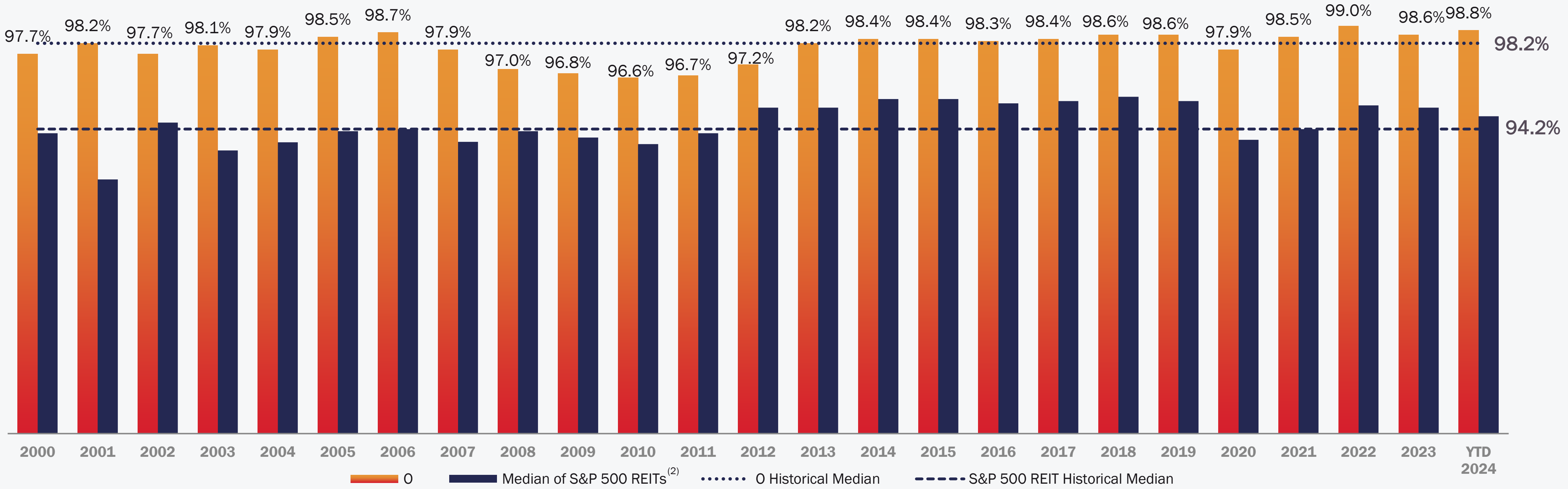
Note: Walmart represented by both Neighborhood Markets and Sam's Club.

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

High Occupancy(1) Levels That Have Been Consistent During Various **Economic Cycles**

CONSISTENCY BY DESIGN:

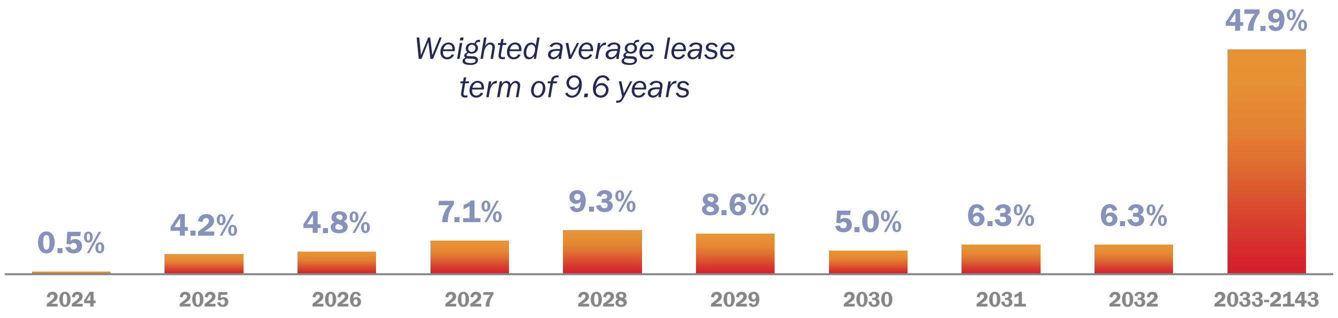
- ✓ **Careful underwriting** at acquisition
- ✓ **Long** initial lease **term**
- ✓ **Strong** underlying real estate **quality**
- ✓ Strategy of owning "**mission critical**" locations
- ✓ **Diversified client industries** with strong fundamentals
- ✓ **Prudent** disposition **activity**



(1) 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 06/30/2024. 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**

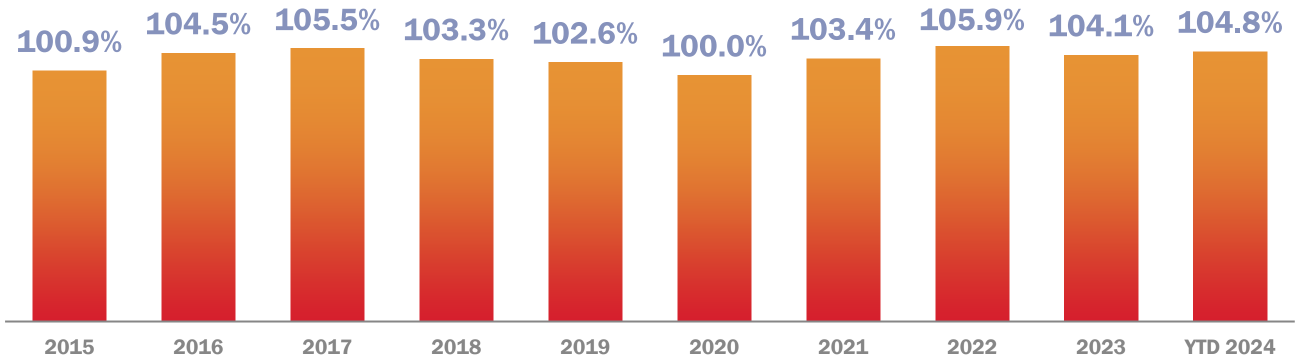


MAXIMIZING REAL ESTATE VALUE:

- ✔ **Strategic management** of rollovers
- ✔ Proactively addressing portfolio **"watch list"**
- ✔ Resolved over 6,400 lease expirations since **1996**

- **Rents** at or below market at acquisition result in above **100%** recapture ratios at **expiration.**
- Re-leased over **5,300** properties at **102.7%** recapture rate since **1996.**
- One of the few net lease companies that report re-leasing results.

Accretive Re-Leasing Activity is a Result of Prudent Underwriting



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

Diligent Underwriting Process Has Resulted in Minimal Exposure to Retail Bankruptcies

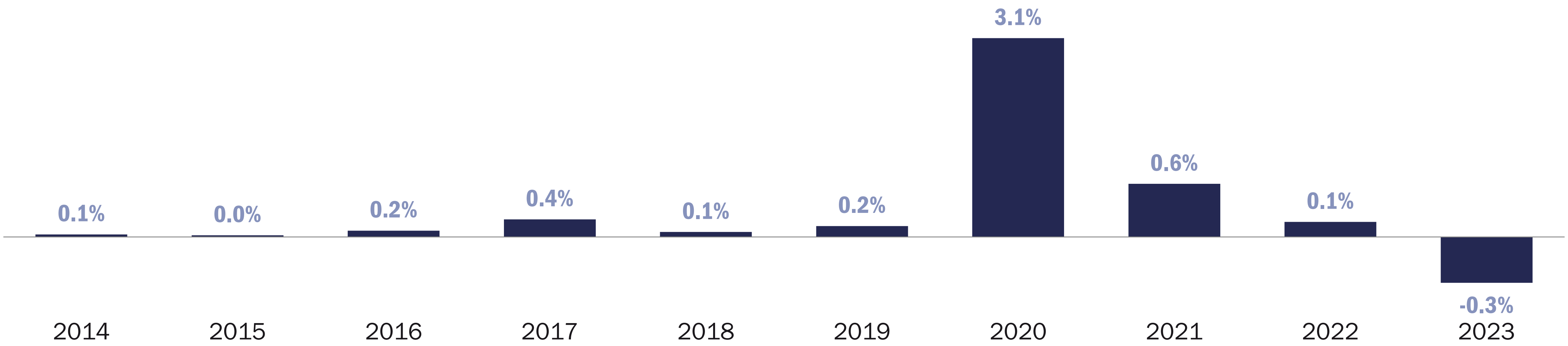
Realty Income's strategy is to invest in clients with a **non-discretionary, low price point**, and/or **service-oriented component** to their business.

148 of 196 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
42	Apparel	Limited exposure to the industry; existing exposure is primarily with off-price retailers that have fared better.
35	Casual Dining	Visibility into rent coverage and thoughtful lease structuring (ie master leases) helps mitigate significant impact to bankruptcies in this sector. Top clients are large, national operators with access to capital that paid essentially all rent due through the duration of the pandemic.
19	QSR	Exposure primarily to large, national chain with significant scale.
15	Home and Furniture	Limited exposure to the industry and bankruptcies.
11	Grocery	Immaterial exposure to bankruptcies in this industry. Top two US grocery clients (Kroger and Walmart) control >35% 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.
9	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.
6	Specialty Retailer	Limited exposure to the industry, primarily with clients selling low price point goods.
4	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.
40	Other Retail	No exposure to retailers that filed bankruptcy.

Diversified Real Estate Portfolio Supports Cash Flow Stability

HISTORICAL BAD DEBT AS A PERCENTAGE OF TOTAL REVENUE[1]



PORTFOLIO QUALITY EVIDENCED IN THROUGH-CYCLE PERFORMANCE:

- Aggregate bad debt represented **37 bps** of the aggregate total revenue[1] from 2014 to 2023
- Excluding 2020 and 2023, total bad debt expense represented **23 bps** of the aggregate revenue[1]

[1] Total revenue excludes tenant reimbursements.

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 55-year history and trove of portfolio data to capitalize on unique insights driven by predictive analytics

2 DISCIPLINED CREATIVITY

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

3 CALCULATED CONSOLIDATION

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

Earnings Growth Remains Strong As Size of Portfolio Continues to Increase

AFFO/SH GROWTH:

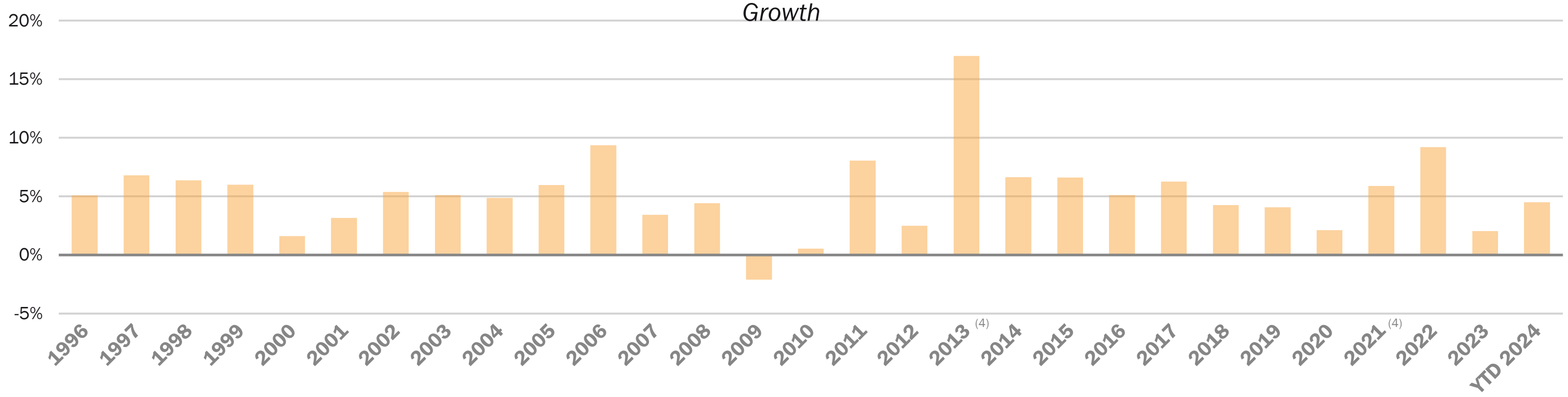
5% **HISTORICAL MEDIAN**[3]

- Stronger historical growth rate vs. REITs **(4.2%)**[1]
- Positive earnings growth in **27** of **28** years
- Modest annual downside volatility of **3.6%**[2]

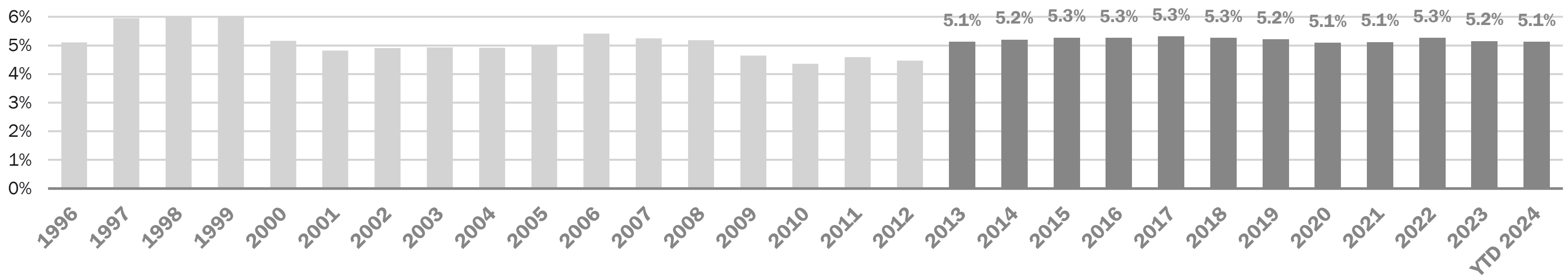
5% **CAGR SINCE 1995**

- 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:**
  - **6.0%** AFFO/sh CAGR since 2012

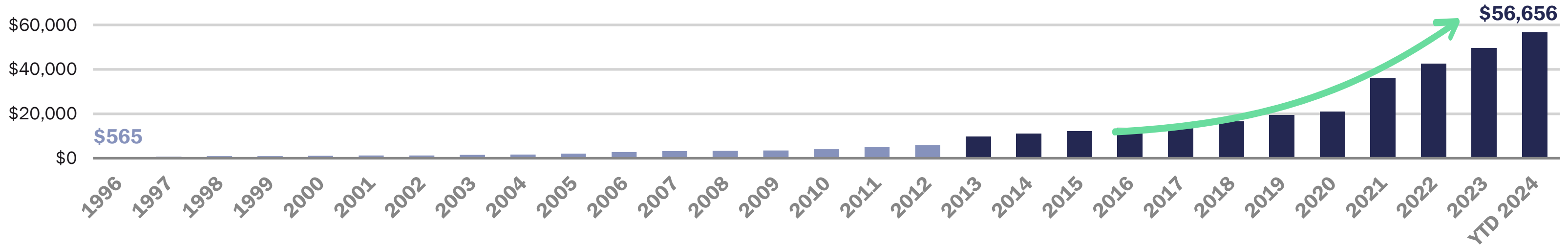
ANNUAL AFFO/sh[3]
Growth



AFFO/sh CAGR
Benchmarked to 1995



GROSS RE BOOK VALUE
Cost at year end[5]



(1) Median FFO/sh growth rate as of 12/31/2023 | 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". As of 12/31/2023.
(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. Merger transaction with Spirit was completed in January 2024.
(5) Gross real estate book value reflects historical year end real estate held for investment, at cost (in millions). YTD 2024 represents gross real estate book value as of 06/28/2024.

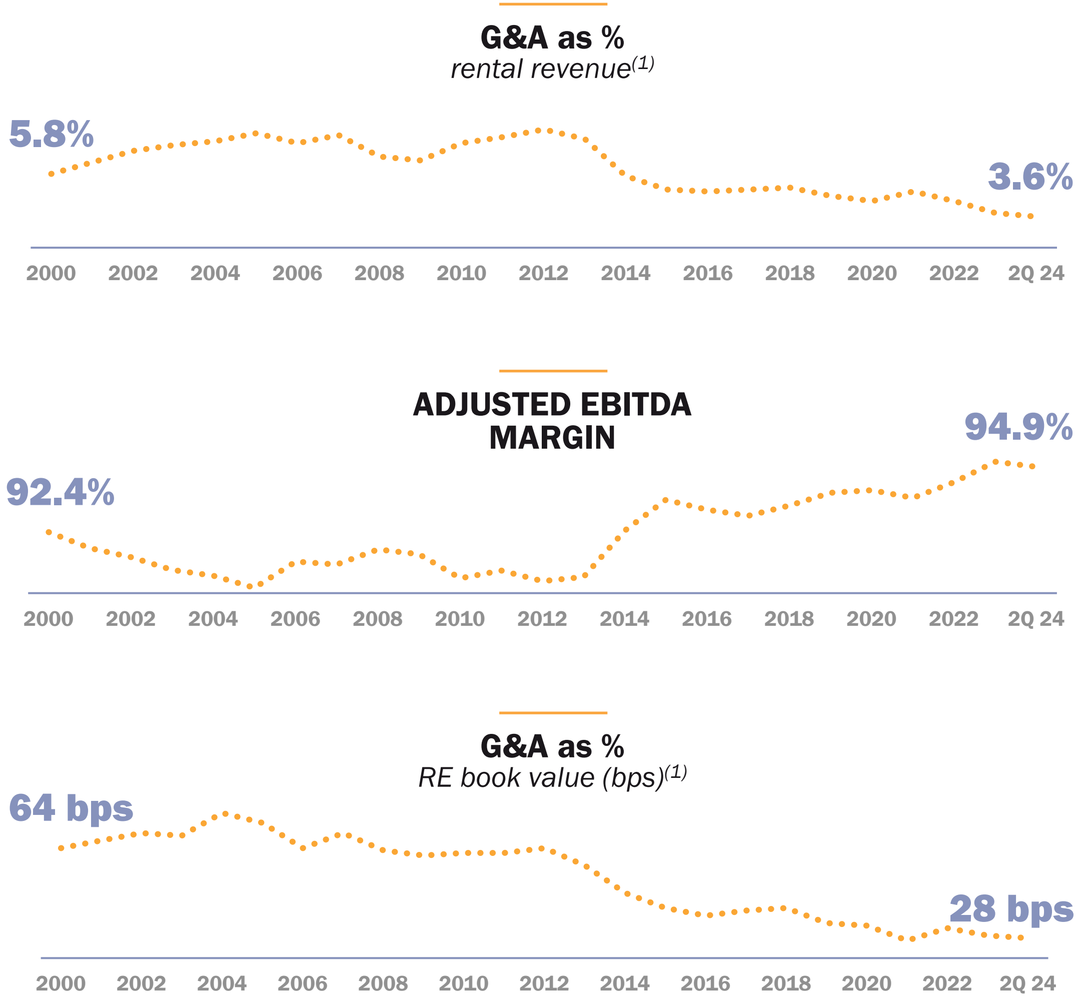
Benefits of Size and Scale: Greater EBITDA Flow-Through to Bottom Line

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

As of 06/30/2024	Realty Income	NET LEASE PEER MEDIAN[2]	S&P 500 REIT PEER MEDIAN[3]
G&A AS % OF TOTAL REVENUE	3.6%	8.6%	9.5%
ADJUSTED EBITDA MARGIN	94.9%	90.1%	78.0%
LTM G&A AS % OF RE BOOK VALUE	28 bps	82 bps	68 bps

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.

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



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(2)	$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%
$4,000	<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.
(2) Total Annualized Contractual Rent of our acquisitions and properties under development 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 contractual 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 contractual rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented.

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

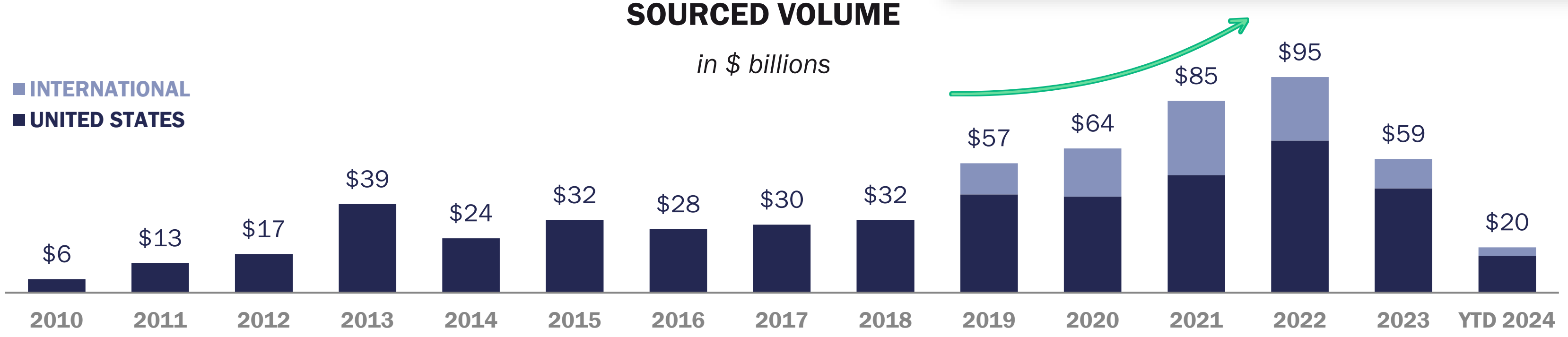
International opportunities added **~30%** to Realty Income's combined **sourcing volume** since 2019

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

Which Supported Continued **Selectivity**

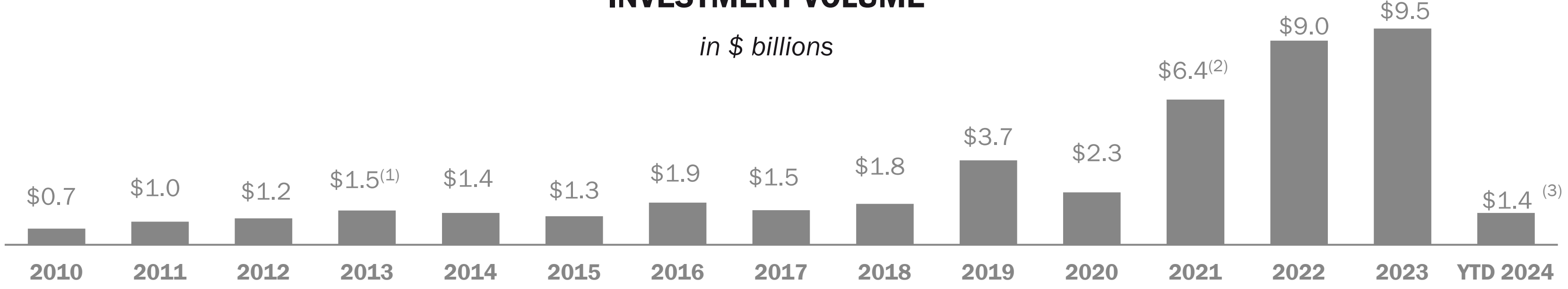
SOURCED VOLUME

in $ billions



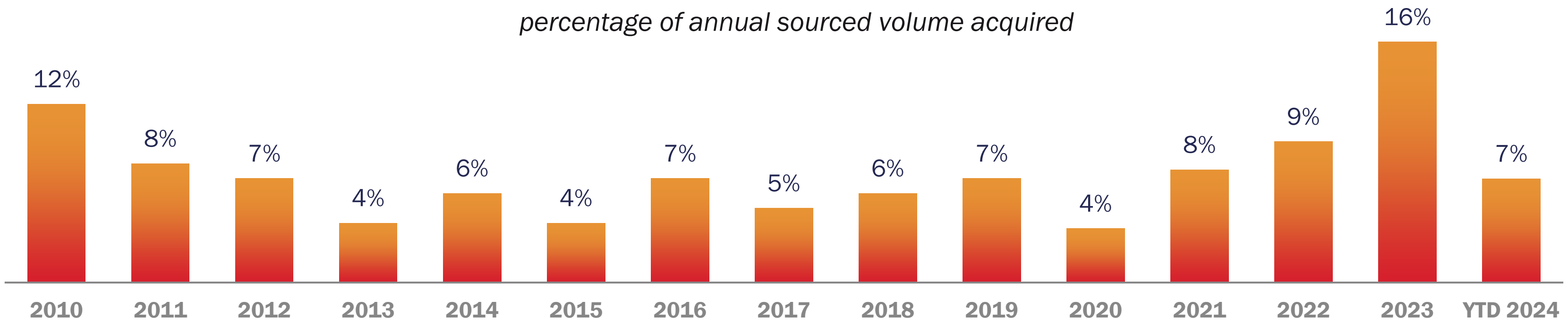
INVESTMENT VOLUME

in $ billions



SELECTIVITY

percentage of annual sourced volume acquired



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

Curating Best-in-Class Portfolio Through Thoughtful Investment Process Supported by Proprietary Data Across 15,450 Properties

$20.0 BILLION
YTD 2024 SOURCED OPPORTUNITIES[1]

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

SELECTIVITY: ~7%

$1.4 BILLION
YTD 2024 INVESTMENT 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

[1] Annual sourced volume as of Q2 2024.

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]	4.9%
Equity Market Risk Premium (S&P 500 Earnings Yield vs 10Y UST)[1]	2.6%
Long-Term Cost of Equity (CAPM methodology)	**6.9%**
Dividend Yield	5.5%
Assumed Long-Term Dividend Growth Rate	4.0%
Long-Term Cost of Equity (Yield + Growth methodology)	**9.5%**
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)	**5.2%**
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]

38% Equity: AFFO yield	**7.9%**
35% Debt: Unsecured, 10-year, fixed	**5.5%**
27% Retained **Free Cash Flow**	**0%**
Nominal 1st-Year WACC	**5.0%**

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 a 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 2024. Retained free cash flow activity is on a NTM basis. Totals may not sum 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 ~$11.0 BILLION THROUGH JUNE 30, 2024

467 properties

43 industries

~40.4mm leasable square feet

~$660mm annualized contractual rent

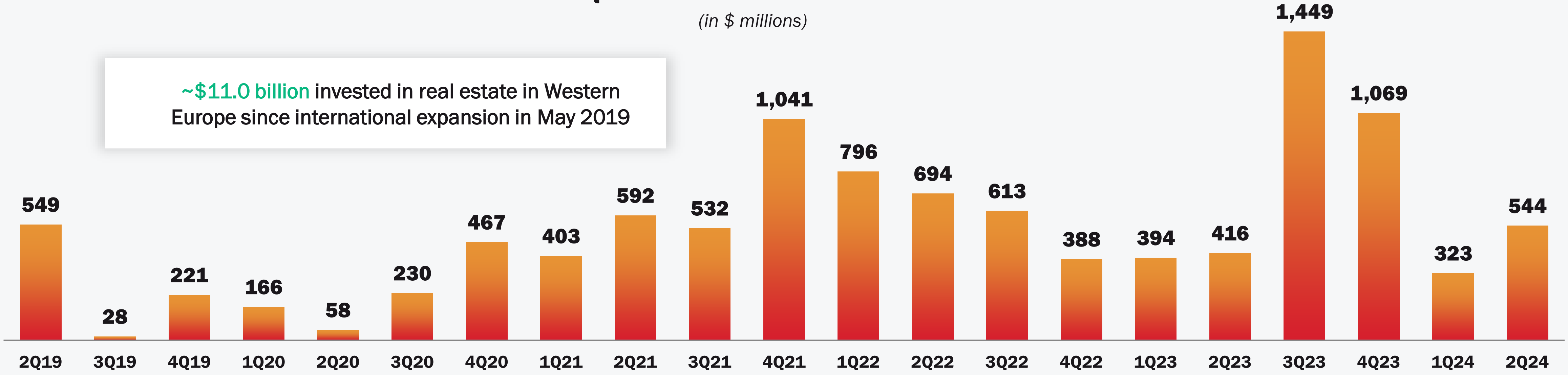
~9.2 years wtd. avg. remaining lease term

13.5% of total portfolio annualized contractual rent

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

(in $ millions)

~$11.0 billion invested in real estate in Western Europe since international expansion in May 2019

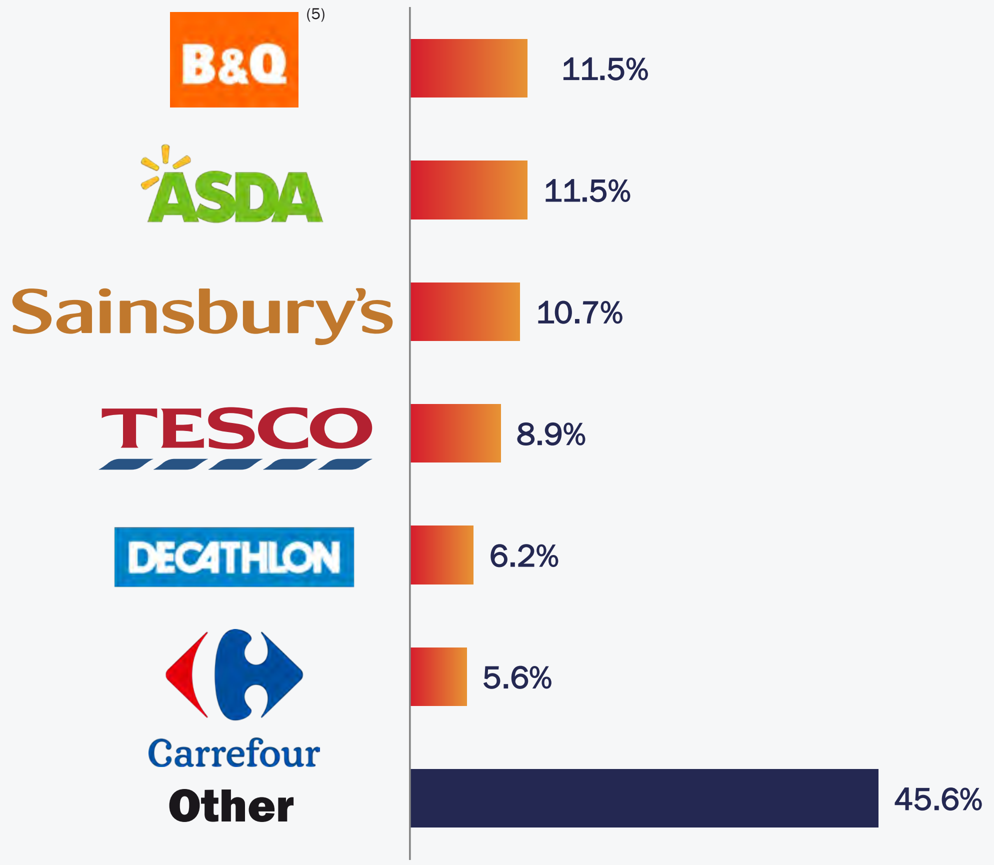


[1] Includes both international acquisitions and international developmental properties.

European Portfolio Snapshot (cont'd)

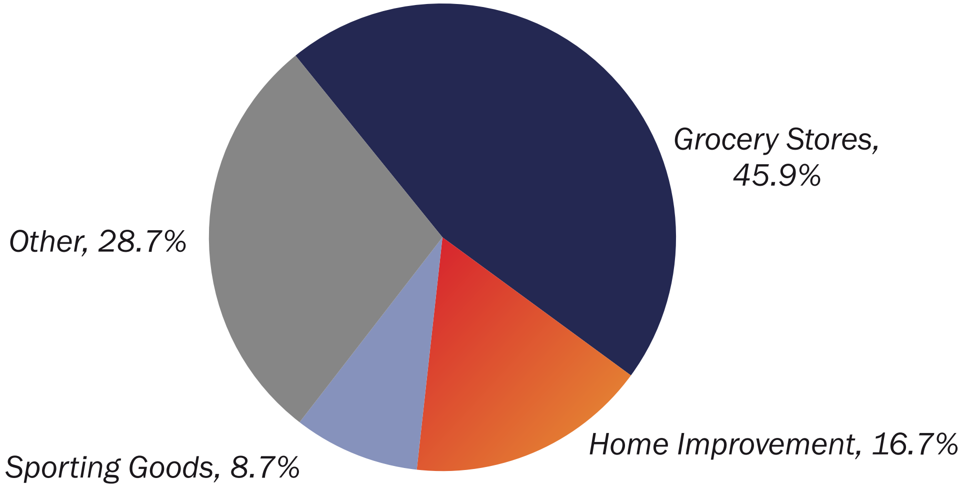
CLIENT DIVERSIFICATION – TOP EUROPEAN CLIENTS[1]

% 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 06/30/2024.
(2) Based on market share. Source: Kantar World Panel Great Britain as of 04/14/2024.
(3) Source: Kantar World Panel Spain as of 03/24/2023.
(4) Source: Mintel and Morgan Stanley Research, 2023.
(5) Subsequent to June 30, 2024, (B&Q) Kingfisher's Moody's rating was withdrawn.

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

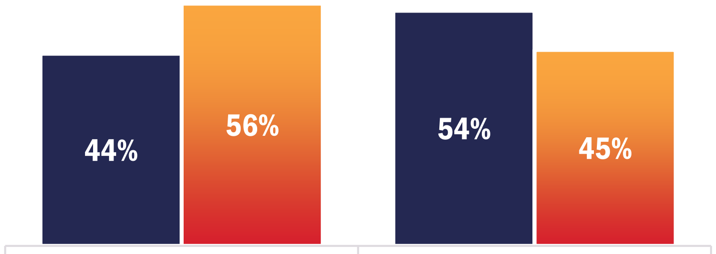
Environmental

- **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 on energy efficient initiatives.
- **Working** to grow sustainable portfolio initiatives.
- **Providing** ESG resources and tools.
- **Assessing and adapting** to ESG regulatory frameworks and climate risks.

GRESB MSCI GRI 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 & 45% of our managers identify as women[2]

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**[1]

91% INDEPENDENT
All our directors other than our CEO are independent[1]

55% OF OUR BOARD IS FROM **UNDERREPRESENTED COMMUNITIES**[1]

[1] As of 04/15/2024. As referenced in the 2024 Annual Proxy Report.
[2] As of 12/31/2023.

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%**

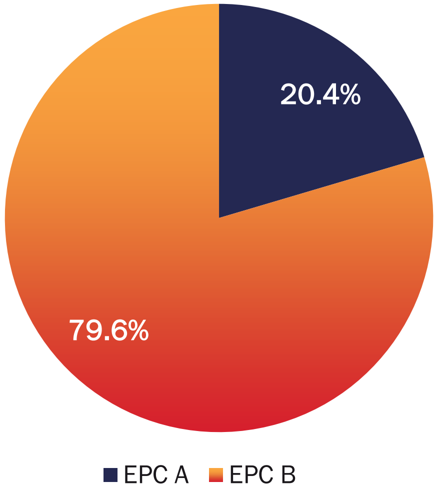
Installed **10 EV chargers** and subsidized employee charging fees to encourage the carbon transition over time

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

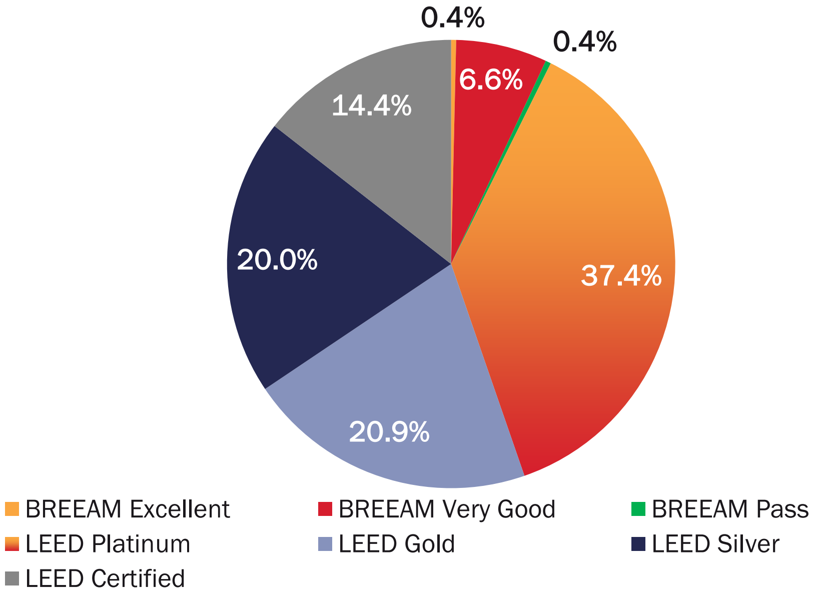
Energy STAR Certified Corporate Office

>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

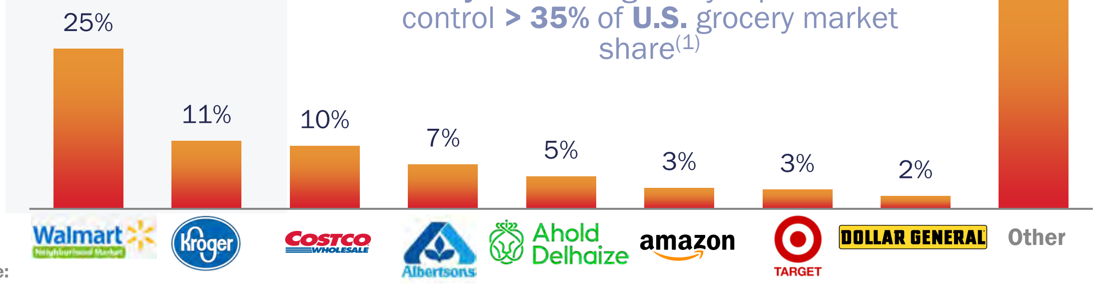
- Top Industry Investment Theses
- 2024 Guidance
- Non-GAAP Reconciliations

Grocery Stores (10.2% of ABR)

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

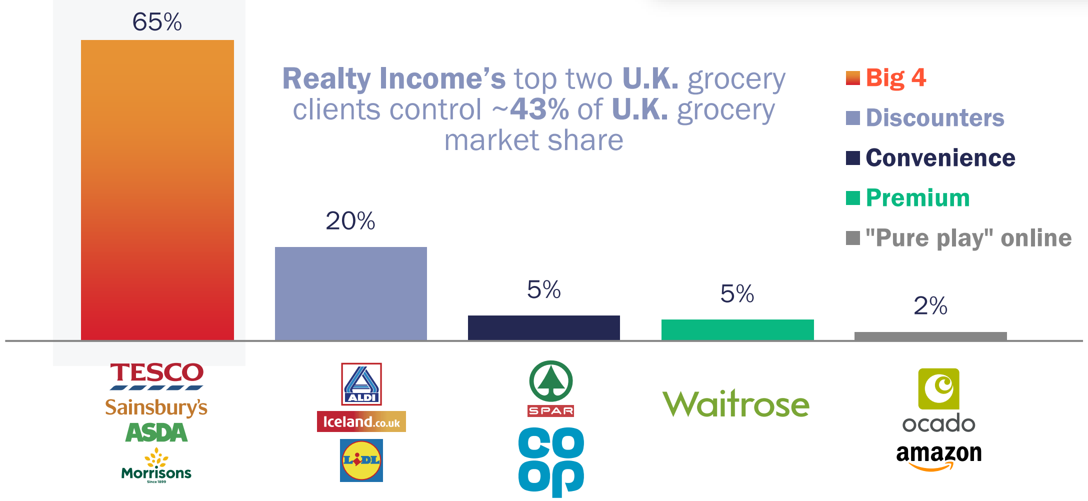
U.S. Grocery Market Share[1]

Walmart and Kroger represent ~**31% of Realty Income's** grocery exposure and control **> 35%** of **U.S.** grocery market share[1]



U.K. Grocery Market Share[2]

Realty Income's top two **U.K.** grocery clients control ~**43%** of **U.K.** grocery market share

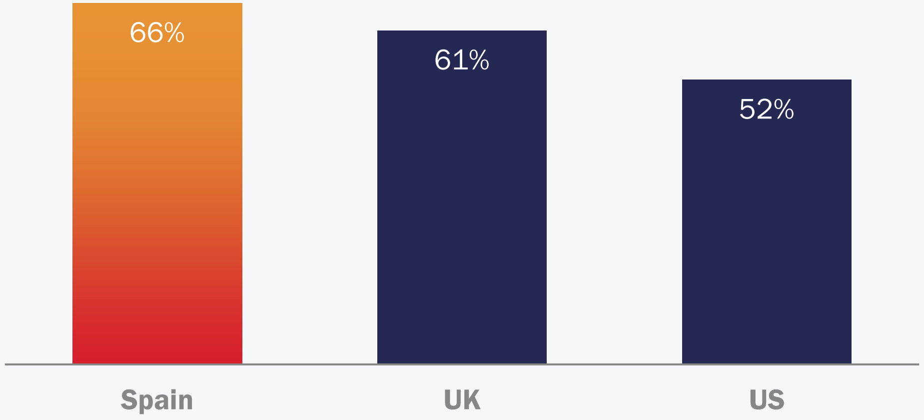


Source:
(1) Numerator Research, 2023.
(2) Kantar World Panel for 12 weeks ending 04/14/2024.

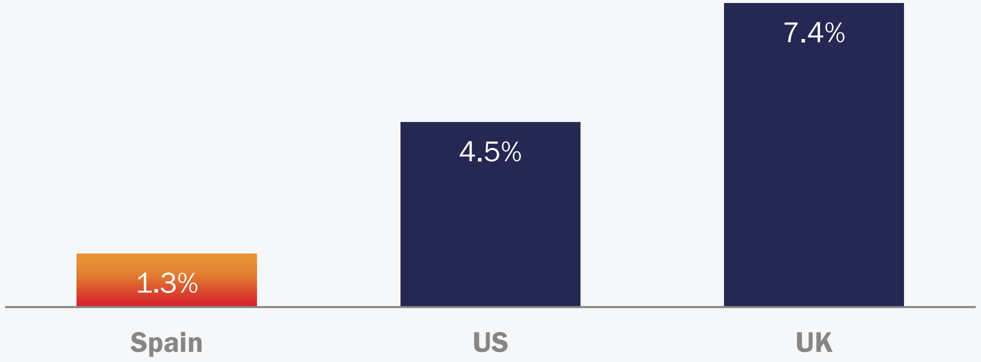
POSITIVE OUTLOOK ON THE SPANISH GROCERY INDUSTRY:

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

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



Pre-COVID Online Grocery Penetration[4]



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

Convenience Stores (9.4% 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]

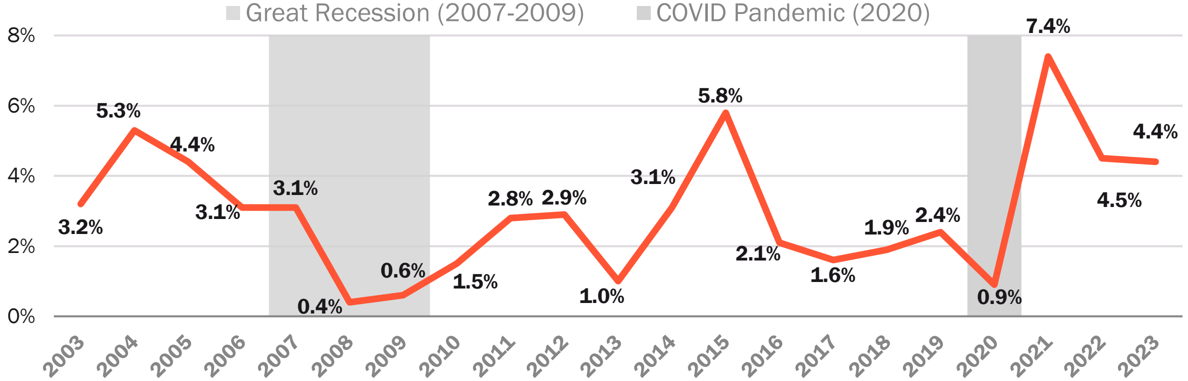
GROSS MARGIN[3]

~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]

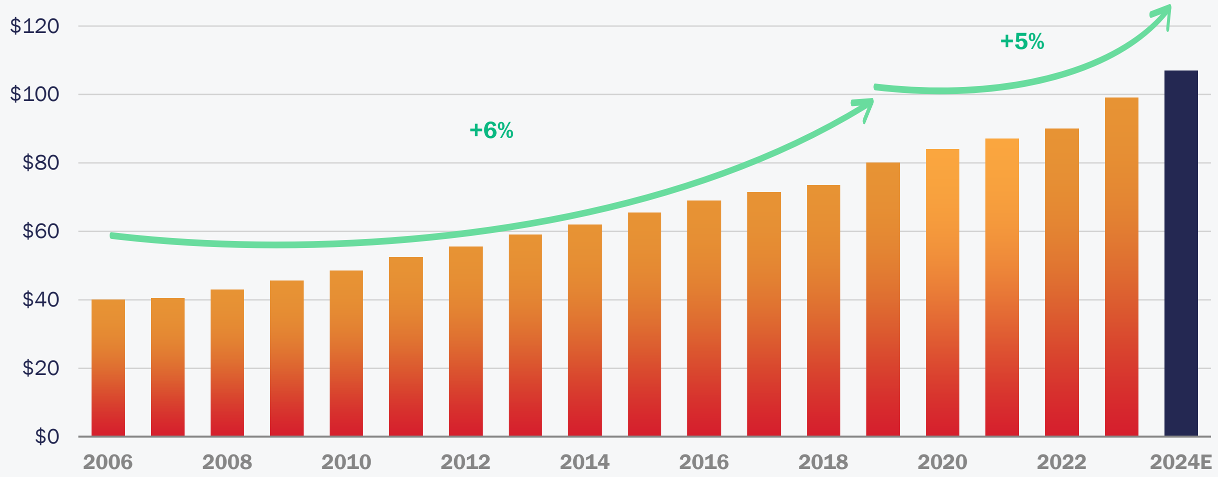


Source:
(1) Explorer Research.
(2) Realty Income estimates based on industry component data.
(3) National Association of Convenience Stores. Gross margins are averages over the past five years.
(4) U.S. Energy Information Administration and Bureau of Transportation Statistics.
(5) Seven & i Corporate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

Dollar Stores (6.6% of ABR)

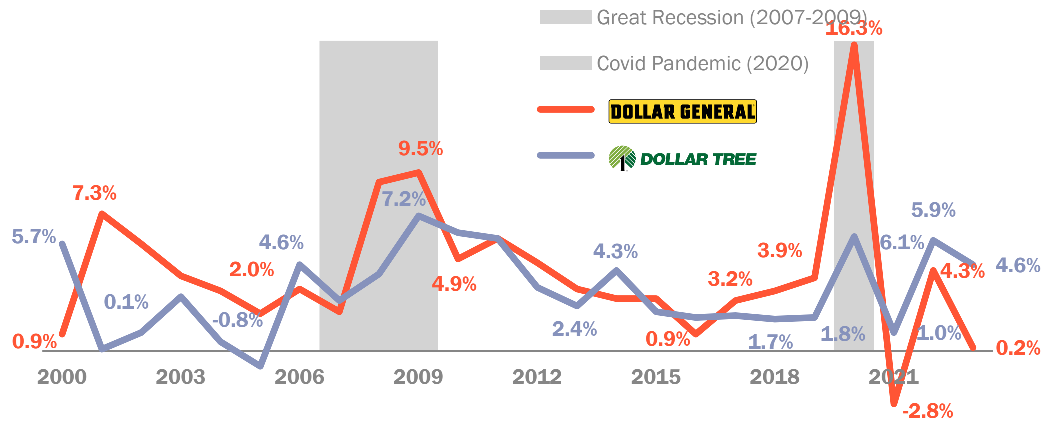
Growing industry: 89% of all shoppers across geographies, income levels, and demographics shop at discount retailers.

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



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

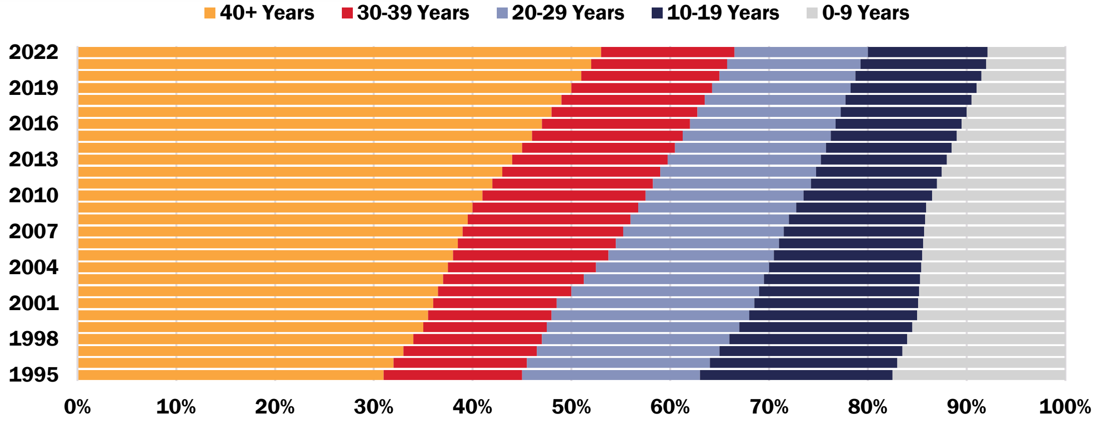
Counter-cyclical protection due to a trade down effect and e-commerce resiliency.



Source:
(1) National Retail Federation.
(2) Dollar General and Dollar Tree Corporate Filings.

Home Improvement (5.9% of ABR)

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

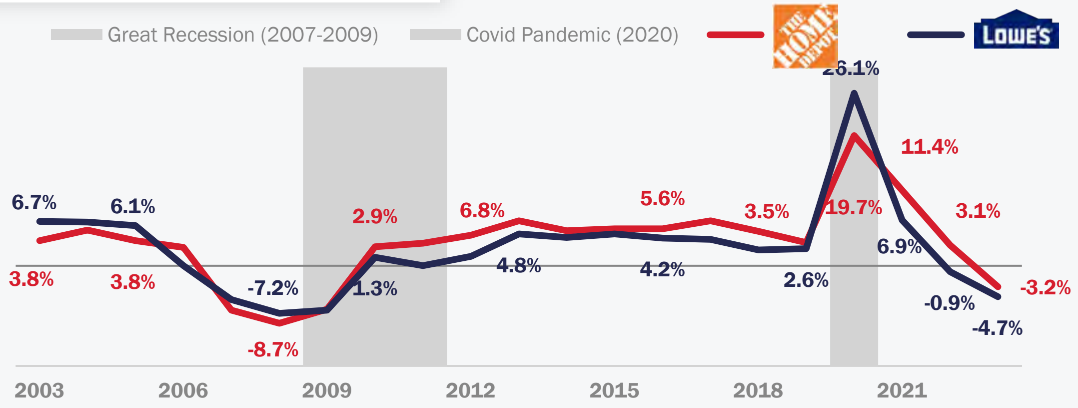


~$1T estimated home improvement market size in the U.S.[1][2]

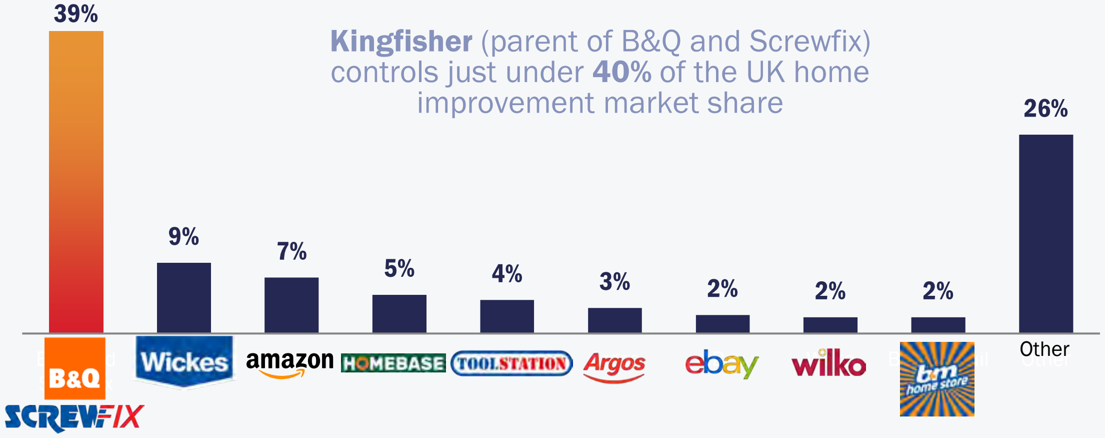
2/3 of Lowe's sales are non-discretionary[2].

53% of homes in the U.S. are older than 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.

Drug Stores (4.9% 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].

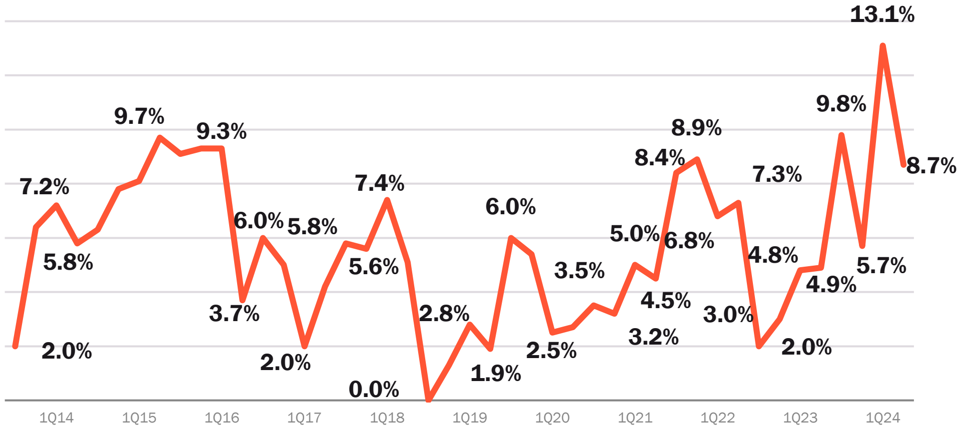
CVS currently operates approx. **1,000** Health HUB locations[1]

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].

>40% Combined **retail prescription market share** of **Walgreens and CVS**[3].

Walgreens: 43 of 44 Quarters of Positive Same-Store Pharmacy Sales Growth[4].



Source:
[1] CVS filings.
[2] CVS and Walgreens Corporate Filings.
[3] CVS and Walgreens Corporate Filings as reported by IQVIA.
[4] Walgreens Corporate Filings | Latest reported quarter.

2024 Guidance and Non-GAAP Reconciliations

2024 Guidance

	PRIOR 2024 GUIDANCE(1)	REVISED 2024 GUIDANCE
NET INCOME PER SHARE(2)	$1.26 to $1.35	$1.21 to $1.30
REAL ESTATE DEPRECIATION AND IMPAIRMENTS PER SHARE(3)	$2.84	$2.92
OTHER ADJUSTMENTS PER SHARE(3)	$0.09	$0.06
NORMALIZED FFO PER SHARE(2)(4)	$4.19 to $4.28	$4.19 to $4.28
AFFO PER SHARE(4)	$4.15 to $4.21	$4.15 to $4.21
SAME STORE RENT GROWTH(5)	Approximately 1.0%	Approximately 1.0%
OCCUPANCY	Over 98%	Over 98%
CASH G&A EXPENSES (% OF REVENUES)(6)(7)	Approximately 3.0%	Approximately 3.0%
NON-REIMBURSABLE PROPERTY EXPENSES (% OF REVENUES)(6)	1.0% - 1.5%	1.0% - 1.5%
INCOME TAX EXPENSES	$65 to $75 Million	$65 to $75 Million
INVESTMENT VOLUME(8)	Approximately $3.0 Billion	Approximately $3.0 Billion
DISPOSITION VOLUME	--	$400 to $500 Million

(1) As issued on June 4, 2024.
(2) Net income per share and Normalized FFO per share include non-cash interest expense impact related to Spirit merger.
(3) Includes gain on sales of properties and merger and integration-related costs.
(4) Normalized FFO per share and AFFO per share exclude merger and integration-related costs associated with our merger with Spirit. Per share amounts may not add due to rounding.
(5) Reserve reversals recognized in 2023 represent an approximately 30 basis point headwind to same store rent growth in 2024.
(6) Revenue excludes contractually obligated reimbursements by our clients. Cash G&A expenses excludes stock-based compensation expense.
(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 2024.
(8) Investment volume excludes merger with Spirit Realty, which closed January 23, 2024.

REALTY INCOME

Adjusted Funds From Operations (AFFO)

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

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net income available to common stockholders	$ 256,804	$ 195,415	$ 386,500	$ 420,431
Cumulative adjustments to calculate Normalized FFO[(1)]	675,083	492.911	1,425,174	953,493
Normalized FFO available to common stockholders	931,887	688,326	1,811,674	1,373,924
Amortization of share-based compensation	7,267	7,623	16,519	13,923
Amortization of net debt discounts (premiums) and deferred financing costs[(2)]	799	(10,509)	5,000	(24,197)
Non-cash gain on interest rate swaps	(1,799)	(1,799)	(3,600)	(3,600)
Non-cash change in allowance for credit losses	9,254	--	10,546	--
Straight-line impact of cash settlement on interest rate swaps[(3)]	1,797	1,797	3,595	3,595
Leasing costs and commissions	(2,129)	(5,032)	(3,056)	(5,476)
Recurring capital expenditures	(52)	(85)	(52)	(138)
Straight-line rent and expenses, net	(47,587)	(33,963)	(92,447)	(70,448)
Amortization of above and below-market leases, net	13,806	19,670	28,080	37,028
Proportionate share of adjustments for unconsolidated entities	(538)	--	382	--
Other adjustments[(4)]	8,369	5,709	7,304	(2,145)
AFFO available to common stockholders	$ 921,074	$ 671,737	$ 1,783,945	$ 1,322,466
AFFO allocable to dilutive noncontrolling interests	1,587	1,382	2,946	2,813
Diluted AFFO	$ 922,661	$ 673,119	$ 1,786,891	$ 1,325,279
AFFO per common share, basic and diluted	$ 1.06	$ 1.00	$ 2.09	$ 1.98
Distributions paid to common stockholders	676,215	515,091	1,312,714	1,012,336
AFFO available to common stockholders in excess of distributions paid to common stockholders	$ 244,859	$ 156,646	$ 471,231	$ 310,130
Weighted average number of common shares used for computation per share:				
Basic	870,319	674,109	852,621	667,357
Diluted	872,520	676,388	854,806	669,903

[(1)] See Normalized FFO calculations on page 9 of earnings press release for reconciling items.
[(2)] Includes the amortization of net 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 in October 2022, over the term of the $750.0 million of 5.625% senior unsecured notes due October 2032.
[(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, straight-line payments from cross-currency swaps, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests.

Adjusted EBITDAre

(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 15 of the earnings press release for our definition and an explanation of how we utilize these metrics

	Three months ended June 30, 2024	Three months ended June 30, 2023
Net income	$ 260,968	$ 197,153
Interest	246,931	183,857
Income taxes	15,642	12,932
Depreciation and amortization	605,570	472,278
Provisions for impairment	96,458	29,815
Merger and integration-related costs	2,754	341
Gain on sales of real estate	(25,153)	(7,824)
Foreign currency and derivative (gain) loss, net	(511)	2,552
Proportionate share of adjustments from unconsolidated entities	16,911	(411)
Quarterly Adjusted EBITDA*re*	$ 1,219,570	$ 890,693
Annualized Adjusted EBITDA*re* [(1)]	$ 4,878,280	$ 3,562,772
Annualized Pro Forma Adjustments	$ 33,813	$ 87,712
Annualized Pro Forma Adjusted EBITDA*re*	$ 4,912,093	$ 3,650,484
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	$ 25,712,293	$ 19,538,466
Proportionate share of unconsolidated entities debt, excluding deferred financing costs discounts	659,190	--
Less: Cash and cash equivalents	(442,820)	(253,693)
Net Debt [(2)]	$ 25,928,663	$ 19,284,773
Preferred Stock	167,394	--
Net Debt and Preferred Stock	$ 26,096,057	$ 19,284,773
Net Debt/Annualized Adjusted EBITDA*re*	5.3x	5.4x
Net Debt/Annualized Pro Forma Adjusted EBITDA*re*	5.3x	5.3x
Net Debt and Preferred/Annualized Adjusted EBITDA*re*	5.3x	5.4x
Net Debt and Preferred/Annualized Pro Forma Adjusted EBITDA*re*	5.3x	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 on debt from unconsolidated entities, less cash and cash equivalents.

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