Investor Presentation

REAL ESTATE PARTNER TO THE WORLD'S LEADING COMPANIES

February 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 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; statements made regarding 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 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 co-investment ventures, funds, joint ventures, partnerships and other arrangements which may transfer or limit our 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; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this presentation. Actual plans and operating results may differ materially from what is expressed or forecasted in this presentation 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.

Clients, Trademarks and Logos

Realty Income is not affiliated or associated with, is not endorsed by, does not endorse, and is not sponsored by or a sponsor of the clients or of their products or services pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies.

All data as of December 31, 2024, including YTD information, unless noted otherwise.

Table of Contents

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

REALTY INCOME

SIZE, SCALE AND QUALITY

$74.5B
enterprise value

$4.97B
annualized contractual rent

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

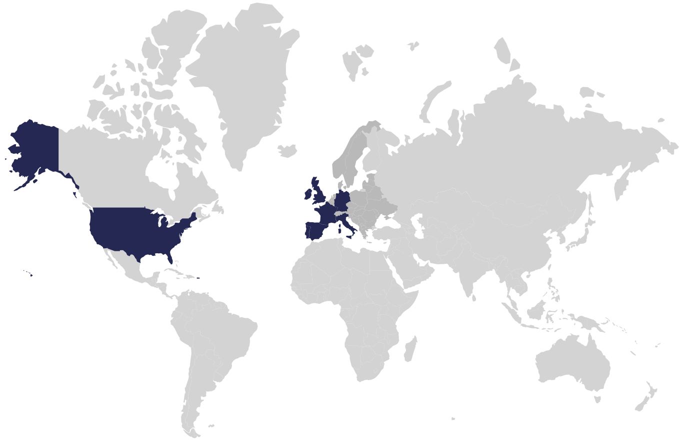
56
years of operating history

15,621
commercial real estate properties

32%
of rent from investment grade clients[1]

GROWING GLOBAL PRESENCE

7th largest global REIT[2] with properties in **8 countries** and approximately **$58B**[3] in gross real estate value

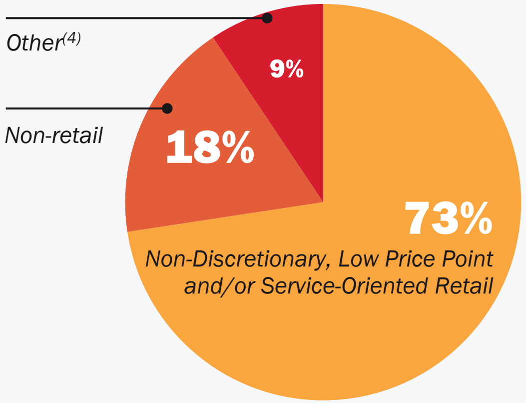


DIVERSIFIED REAL ESTATE PORTFOLIO

339
million square feet

1,565
clients

89
industries



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

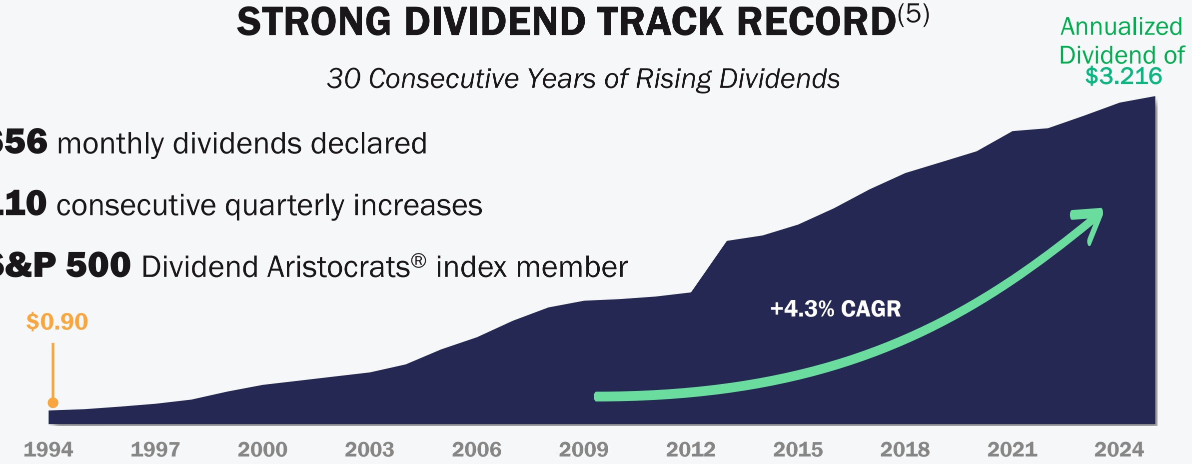
STRONG DIVIDEND TRACK RECORD[5]

30 Consecutive Years of Rising Dividends

656 monthly dividends declared

110 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 12/31/2024.
[3] Gross real estate book value reflects historical year end real estate held for investment, at cost. As of 12/31/2024.
[4] "Other" category includes Gaming properties.
[5] As of February 2025 dividend declaration.

Highlights of the Year

Proven Track Record of Results & Returns, Underscored by 2024's Strong Results

- Deployed **$3.9 billion** in investments at an initial weighted average cash yield of **7.4%**, including **$2.0 billion** invested in the U.S. at an initial weighted average cash yield of **6.9%,** with the balance of **$1.9 billion** invested in Europe at an initial weighted average cash yield of **8.0%.**
- Delivered AFFO per share of **$4.19,** representing **4.8% growth compared to last year.**
- Occupancy at year-end was **98.7%.** For the year, rent recapture across 833 renewed leases was **105.6%.**
- Utilized proprietary predictive analytics alongside our team's expertise to sell **294 properties** for total net proceeds of **$589 million** in 2024.
- Ended the quarter with **$3.7 billion of available liquidity,** with manageable debt maturities through 2026.

Confidence in Continuing to Drive Growth in our Core Business

- Based on current investment spreads and visibility to the deal pipeline, we expect approximately **$4.0 billion in investment volume for 2025.**
- For the year, we anticipate **AFFO per share in the range of $4.22 to $4.28.**

Well-Positioned to Pursue Multiple Avenues of Growth within Net Lease

- Continue to solidify our position as real estate partner to the world's leading companies by strengthening new partnerships through repeat business, including a **$770 million sale-leaseback transaction with 7-Eleven** in the fourth quarter of 2024.

Secular Growth Thesis: Opportunity to Consolidate Significant Addressable Market

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

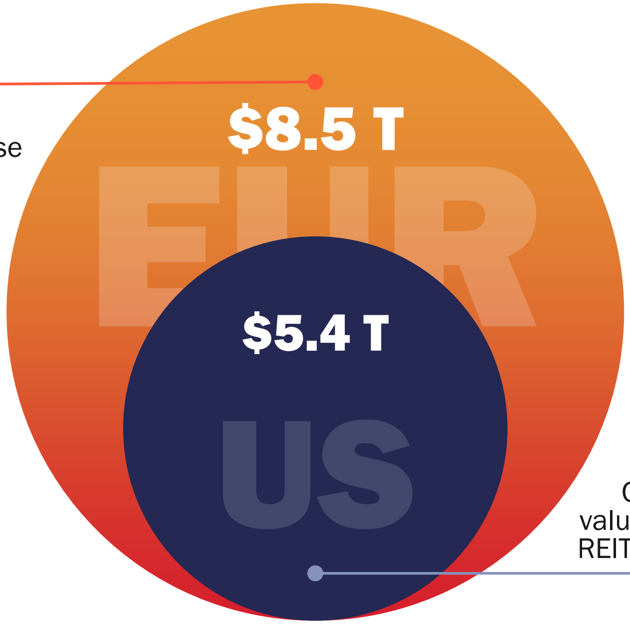
Europe is an attractive growth avenue with limited direct competition

EUROPE

UNITED STATES

AGGREGATE NET LEASE

Market

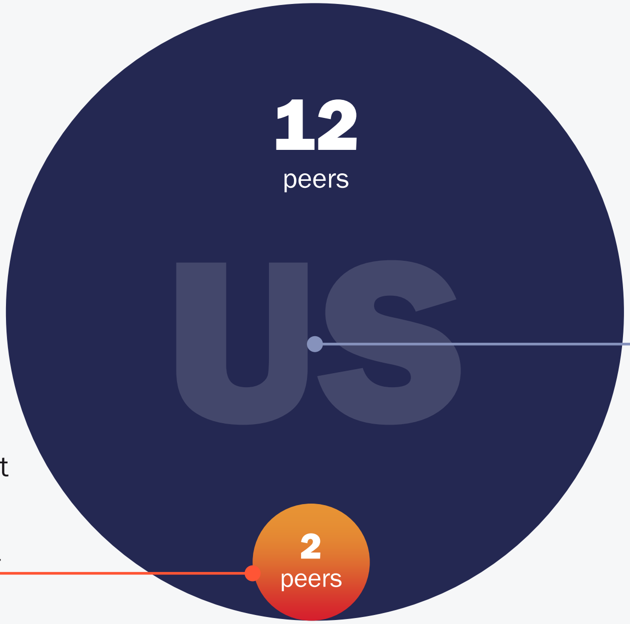


Combined enterprise value of public net lease REITs of **~$6 billion**[1]

Combined enterprise value of public net lease REITs of **~$215 billion**[2]

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 ~$115B, or ~11X the current portfolio size

(1) Includes LXI and SUPR, as of 12/31/24.
(2) Includes the following net lease peers: ADC, BNL, EPR, EPRT, FCPT, GLPI, GTY, LXP, NNN, NTST, VICI, and WPC, as of 12/31/24.

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.

Rest of Developed Europe[1]

$8.5 Trillion

Total Addressable Market in Europe

$2.6 Trillion

United Kingdom

+

$5.9 Trillion

Rest of Developed Europe[1]

=

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.

Crystallizing Value Creation: Illustrative Sale-Leaseback Scenarios

REALTY INCOME

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

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

$30 MILLION ANNUAL LEASE PAYMENT

CORPORATE SELLER USES PROCEEDS TO DE-LEVER BALANCE SHEET…

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

Note: The information on this slide is for illustrative purposes only and contains many assumptions that may and will differ depending on many factors, including the company, the transaction and the market generally.
(1) Assuming rating agency rent capitalization at 7.5x.

CORPORATE SELLER USES PROCEEDS FOR SHARE BUYBACK…

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

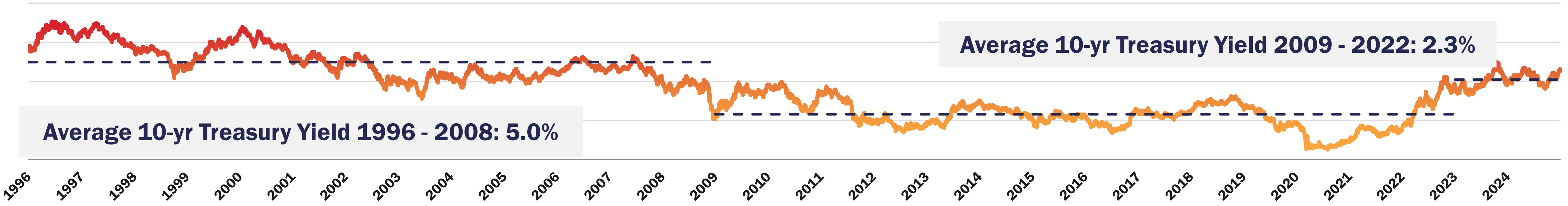
Time-Tested Total Operational Return Approach

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

Stable Growth in a Variety of Interest Rate Environments

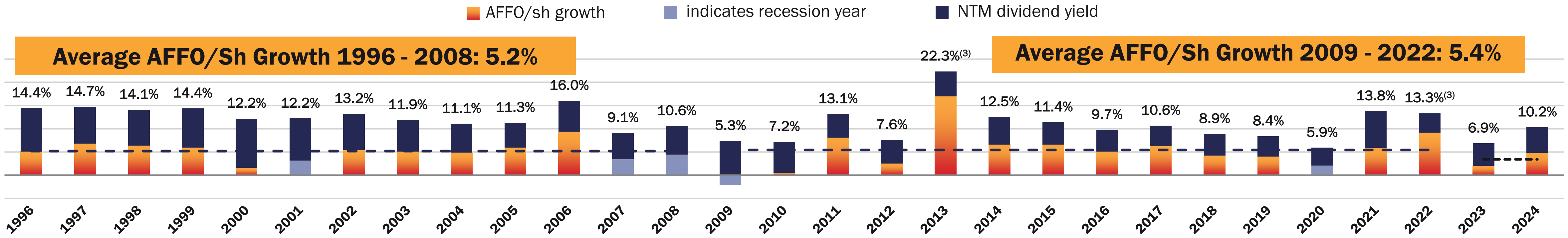
On average, Realty Income has generated ~5% AFFO growth and ~11% total operational return(1) in a variety of interest rate environments

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

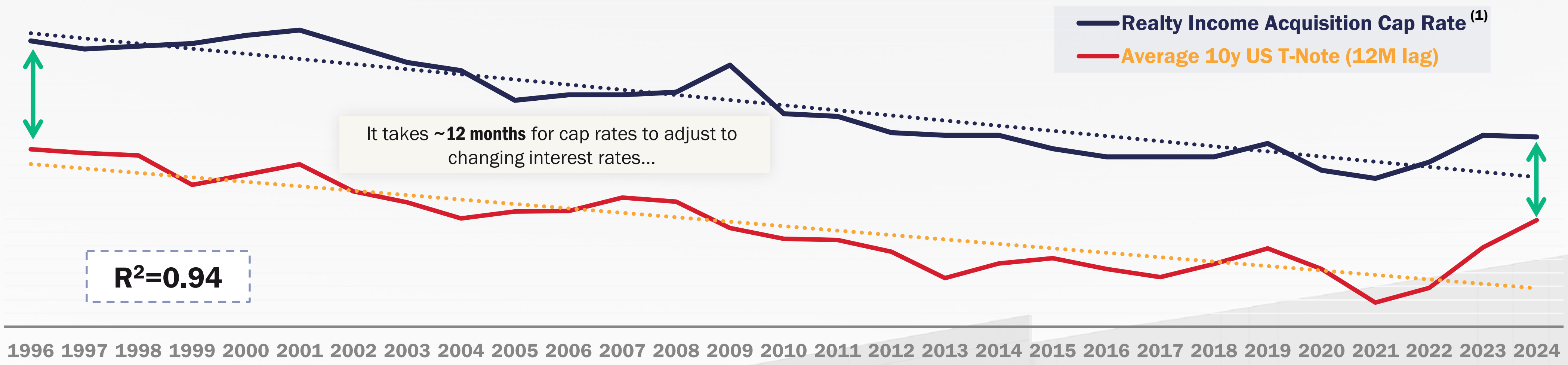
(1) 11% historical average total operational return consists of 6% average annual dividend yield and 5% compound average annual AFFO per share growth rate from 1996-2024.

(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.

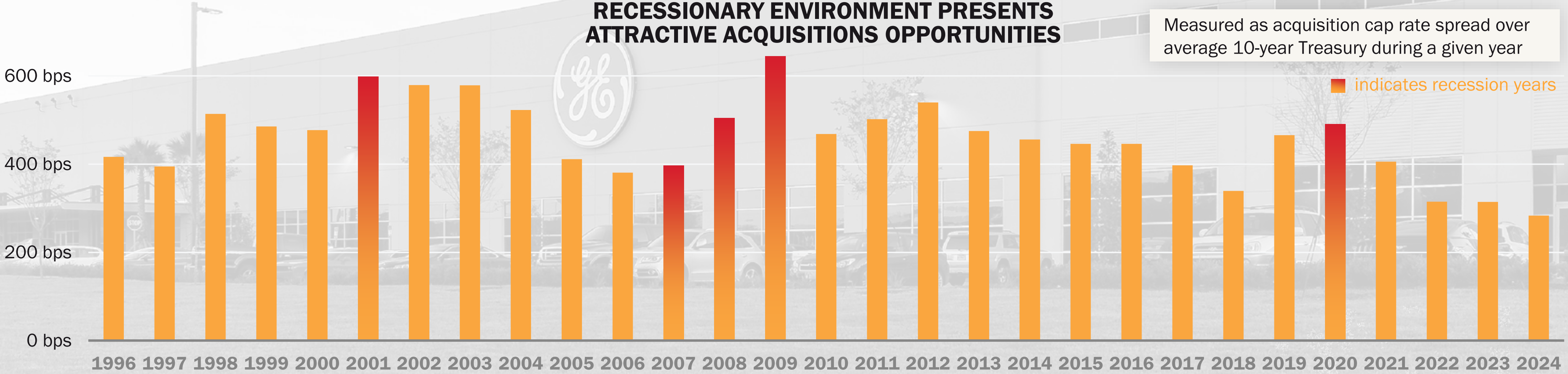
(3) $3.2 billion ARCT acquisition was completed in January 2013. Merger transaction with VEREIT was completed in November 2021. Merger transaction with Spirit was completed in January 2024.

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.

Realty Income's 2023 Data Center JV Represents Entry into an Attractive & 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

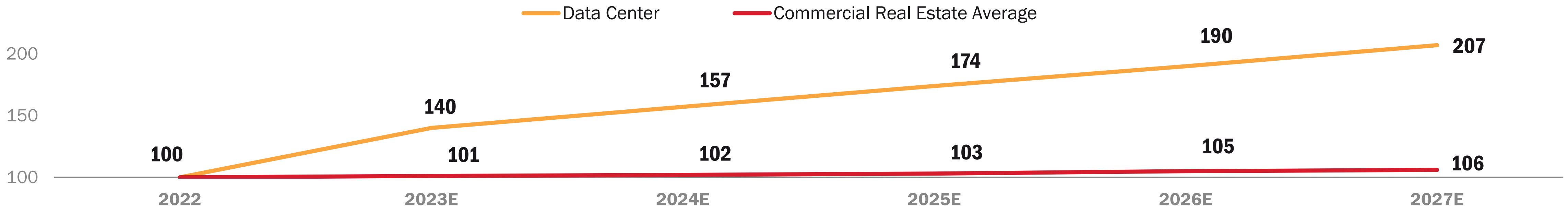
Northern Virginia
Largest Data Center Market Globally

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]

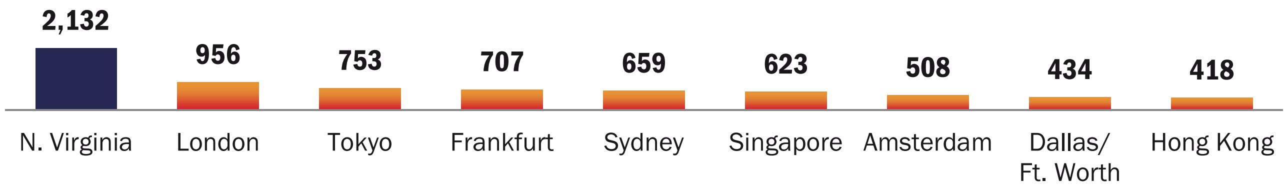


[1] US Only. Indexed to 100. **Source:** Green Street Research. Data as of 4Q23.

Strong Global Data Center Fundamentals Support Long-Term Growth

NORTHERN VIRGINIA IS THE LARGEST DATA CENTER MARKET IN THE WORLD

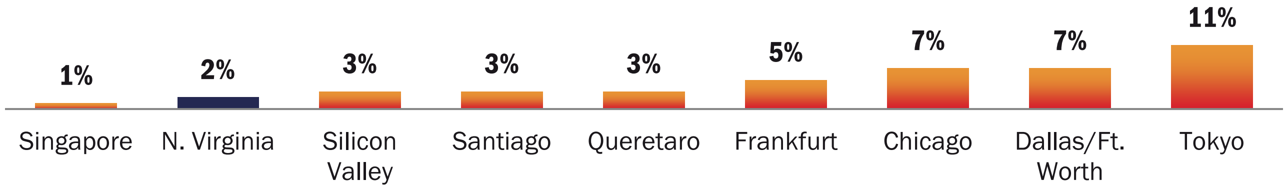
Inventory (MW) [1]



Shortage of power is a constraint on future development

RECORD LOW VACANCY RATES SUPPORTED BY GROWING DEMAND

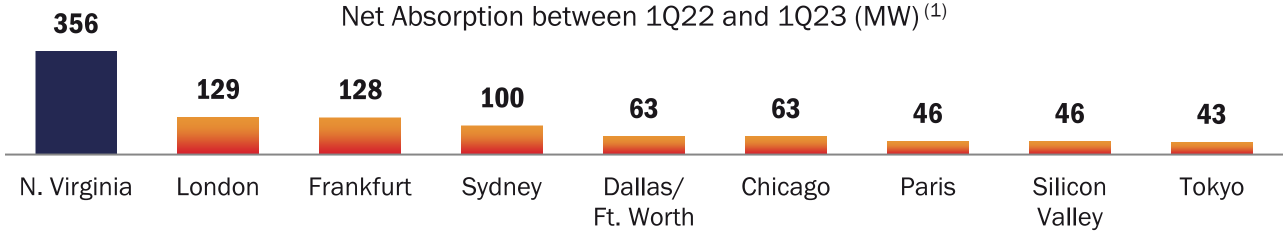
Vacancy Rates (%) [1]



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**

In 2023, Realty Income purchased 82 assets across 5 countries for €527M and...

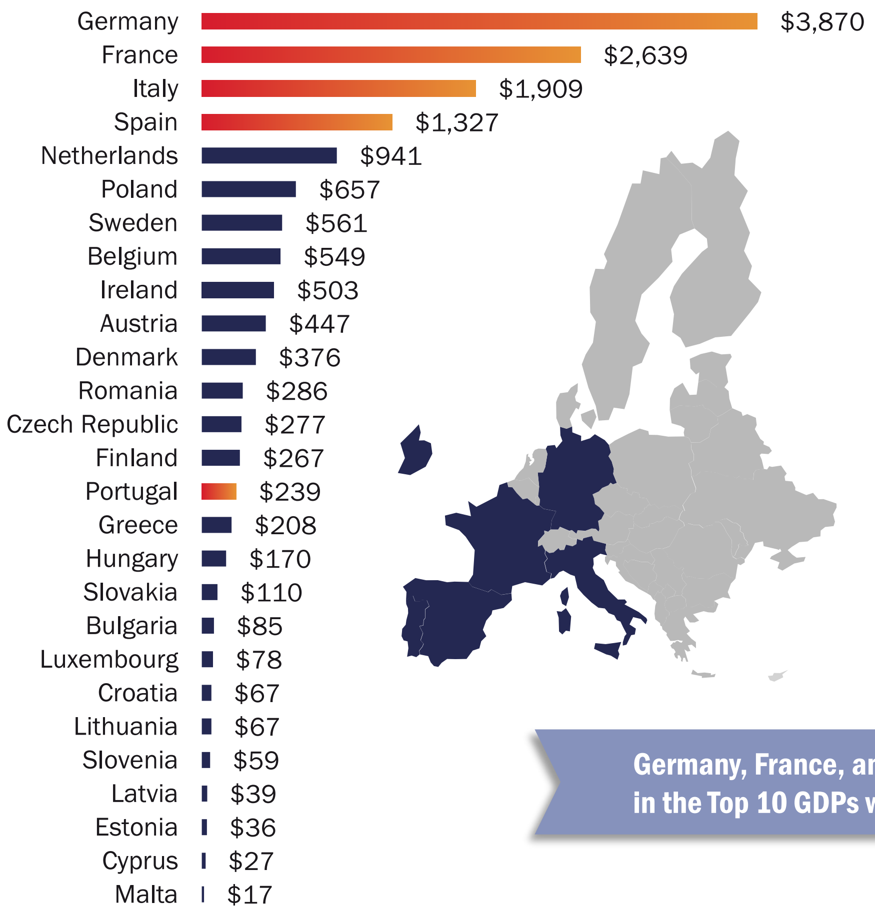
...Decathlon accounted for approx. 1% of total annualized rental income, exemplifying the **benefits of size and scale**

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

Broadening Realty Income's European Platform

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
- **Largest** population in the EU with a median income of ~$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 has **increased 30% year-over-year, or 11% above 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

13.4%
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 AFFO Per Share Growth Since 1996[3]

CONSISTENTLY INCREASING DIVIDENDS

4.3%
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]

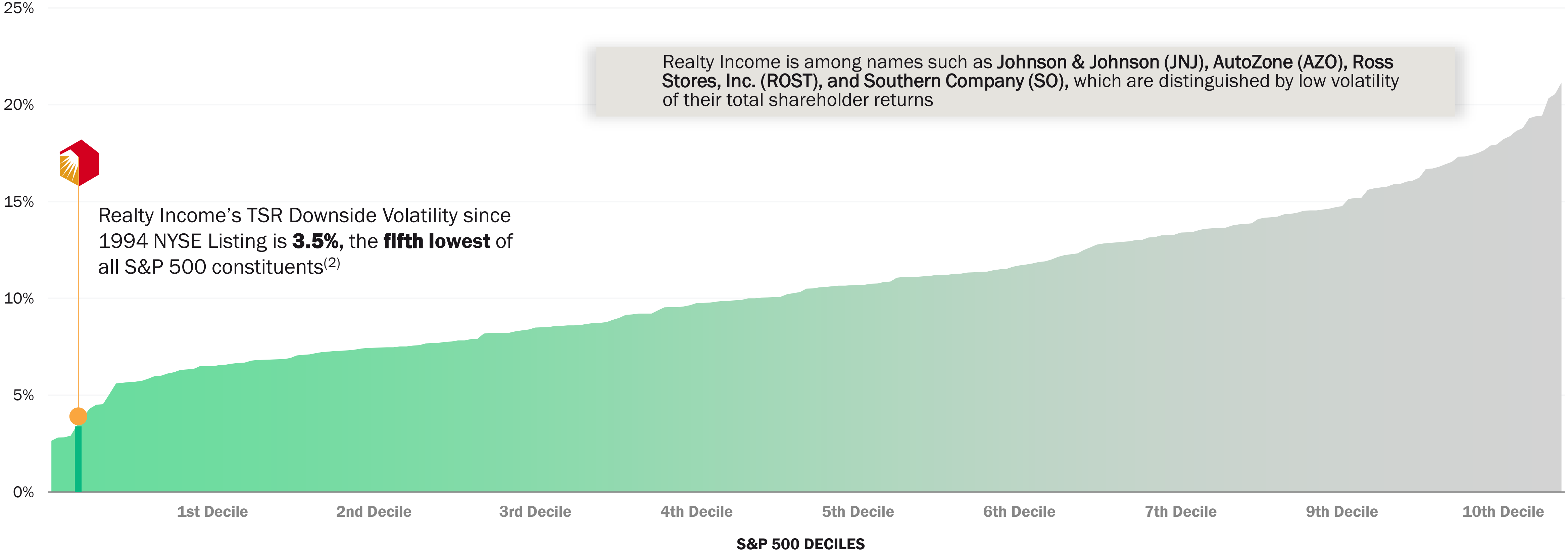
~$43B
Sourced Acquisition Opportunities in 2024

All data as of 4Q24, 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 as of 1996 to capture full year of financial history since 1994 public listing.
[3] 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.
[4] Refer to pages 6-8 for calculation methodology.
Note: Background area chart reflects Realty Income's total shareholder return since 10/18/1994 through 12/31/2024.

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)]



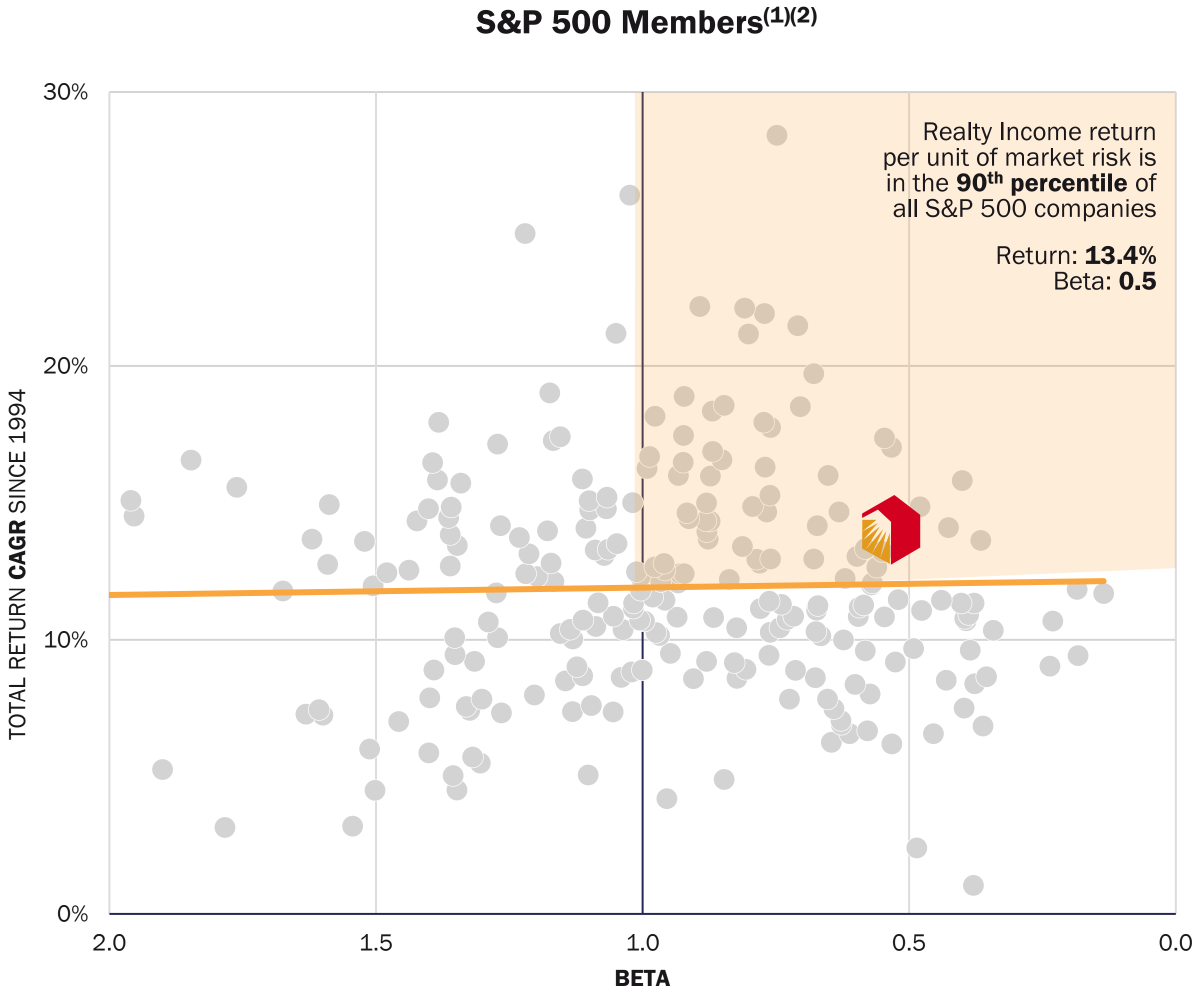
Source: Bloomberg

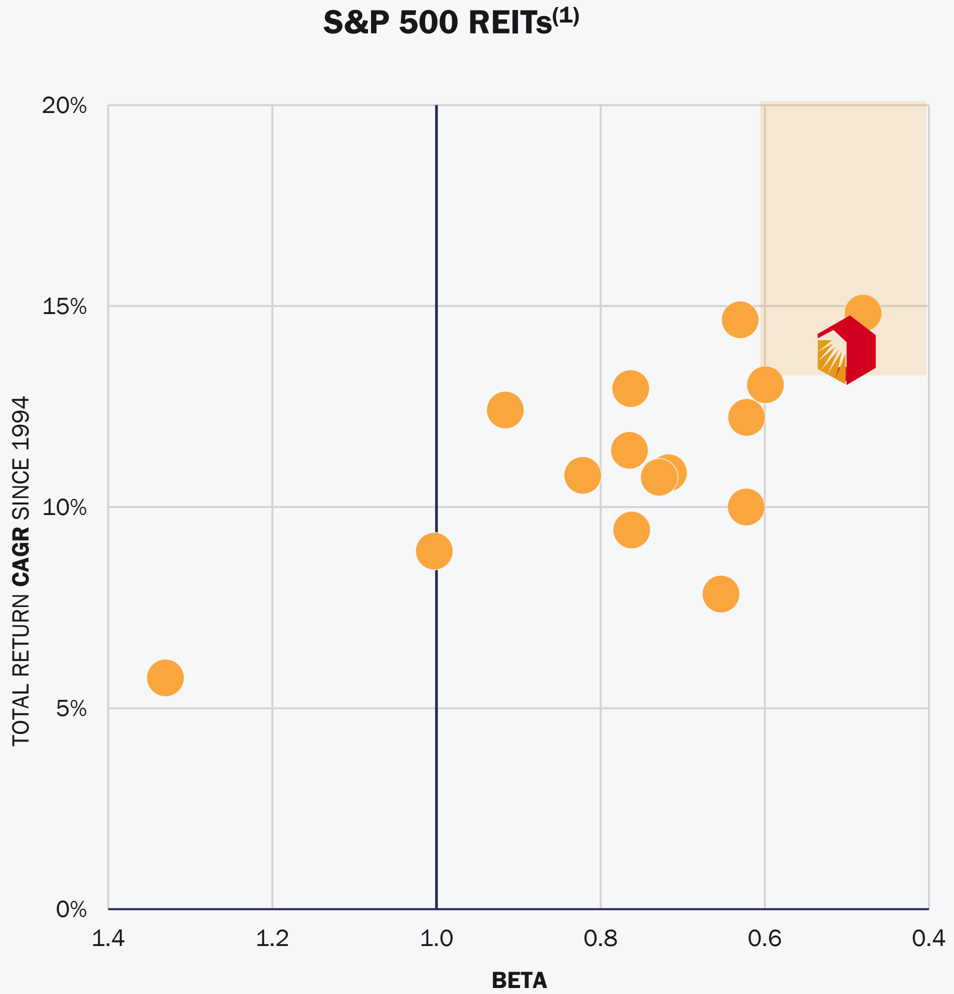
[(1)] "Downside volatility" calculated as the standard deviation of annual total shareholder returns where positive values are assigned "0" value.

[(2)] n=235 S&P 500 constituents as of 12/31/2024 with trading histories dating to 1994.

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**

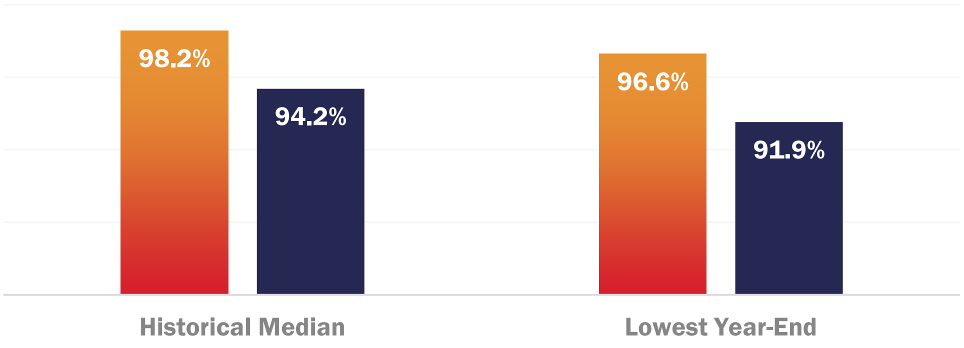




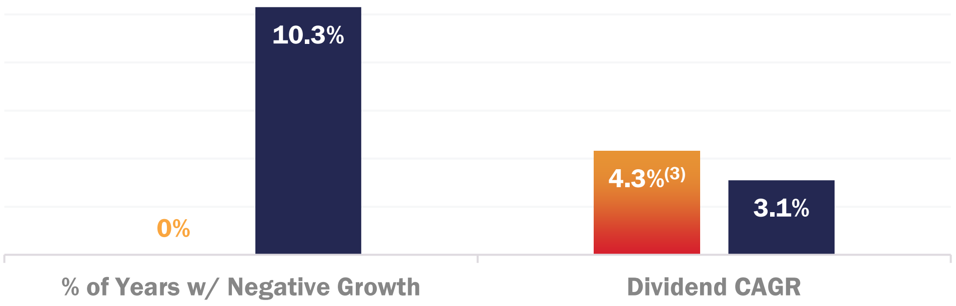
Source: Bloomberg. As of 12/31/2024.
(1) Excludes companies without trading histories dating to 10/18/1994. Beta measured using monthly frequency.
(2) n=235.

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

PORTFOLIO OCCUPANCY[1]



DIVIDEND GROWTH[2]



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

OF YEARS WITH TSR < -10%[2]

Source: SNL, Bloomberg

[1] Data since 12/31/2000 through 12/31/2024 (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 12/31/2024. 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 February 2025 dividend declaration.

[4] Current S&P 500 REITs, excluding the S&P 500 non-property REITs. Credit ratings as of 12/31/2024.

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[4]
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

+3.1%

2020 Dividend Growth

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

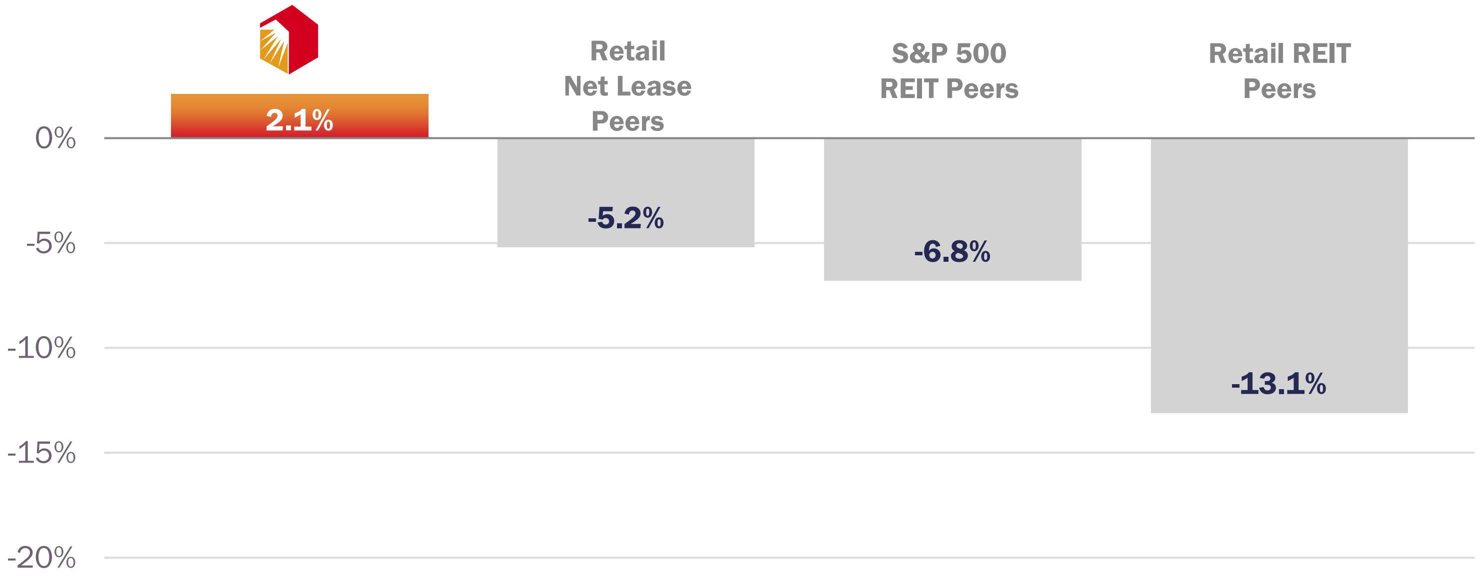
1 of **15** S&P 500 REITs[(3)]

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

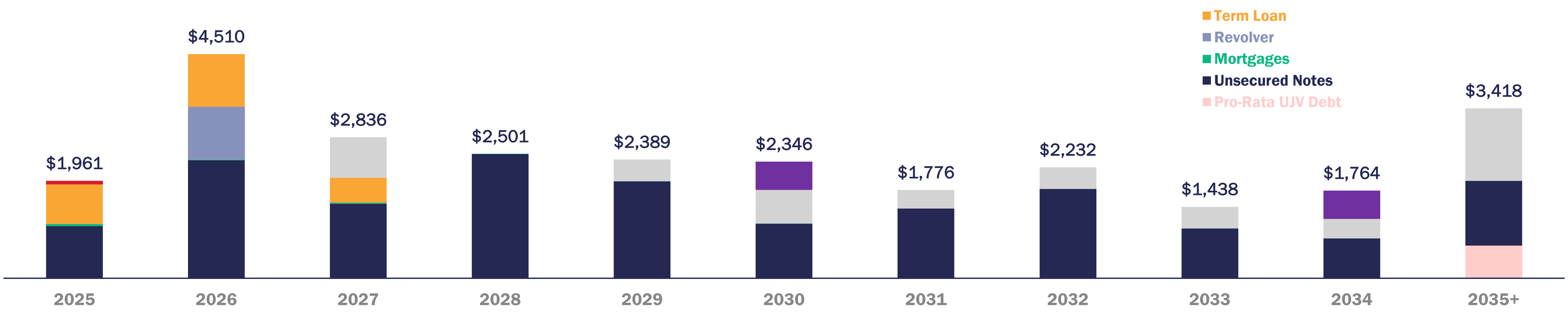
Our conservative capital structure supports superior financial flexibility.

REALTY INCOME

Strong Balance Sheet – One of Only Eight 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

5.4x
Net Debt to Annualized Pro Forma Adj. EBITDAre(2)

4.7x
Fixed Charge Coverage Ratio

36%
Debt to Total Market Cap

Conservative Long-Term Debt Profile

99%
Unsecured

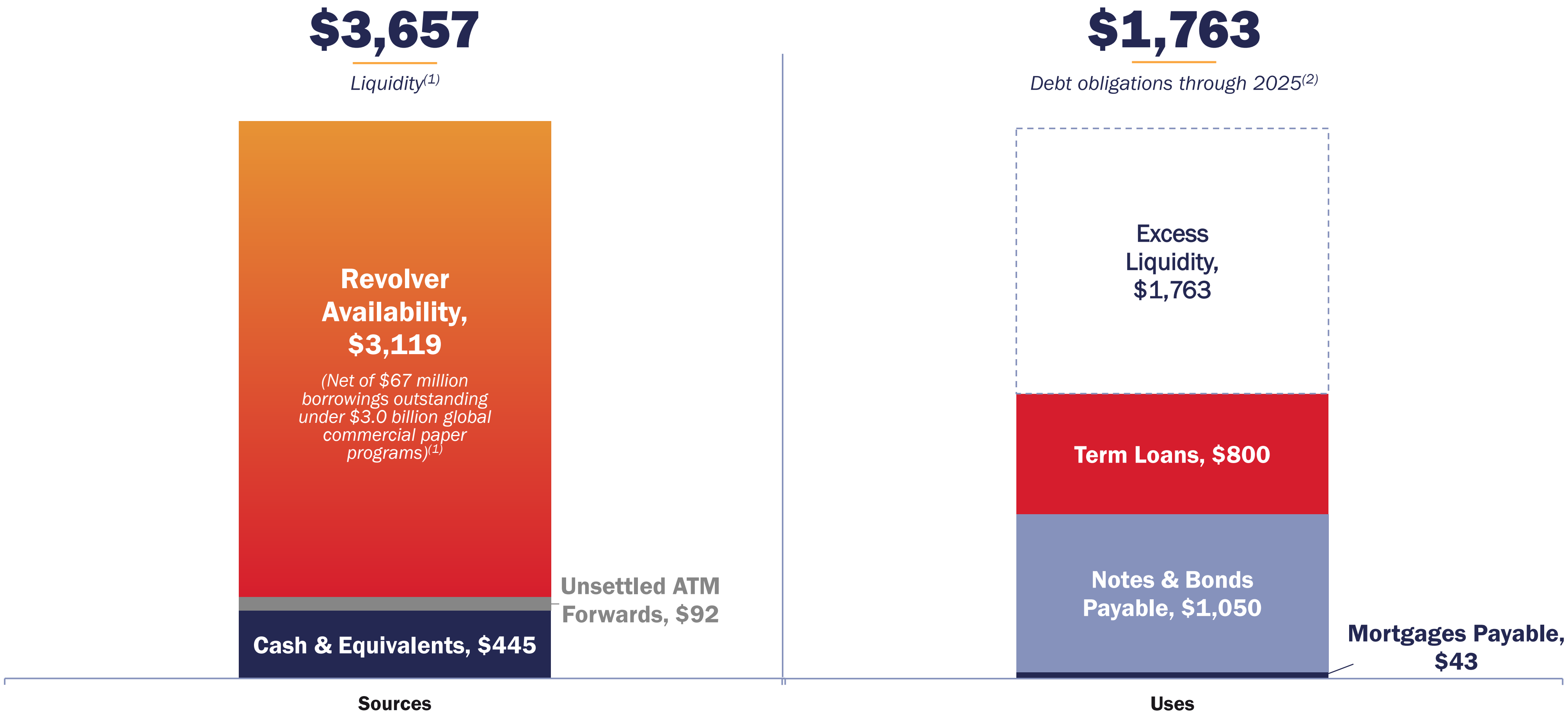
96%
Fixed Rate

6.6 years
Weighted Average Term to Maturity for Notes & Bonds

(1) As of 12/31/2024, there were $1.1 billion of outstanding borrowings under the revolving credit facility and $67.3 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 12/31/2024.
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 $1.0 billion accordion feature, which is subject to obtaining lender commitments.
[2] Excluding revolver and commercial paper maturities.

Diversified, High-Quality Real Estate Portfolio

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

Diversified & High-Quality Portfolio

REALTY INCOME

CLIENT DIVERSIFICATION – TOP 20 CLIENTS

% of Total Annualized Contractual Rent(1)(2)

Denotes IG-Rated Client(3)

7-Eleven	3.5%	ASDA	1.5%
Dollar General	3.3%	Sainsbury's	1.5%(4)
Walgreens	3.3%	CVS pharmacy	1.2%
Dollar Tree / Family Dollar	3.0%	Tesco	1.2%
EG Group	2.1%	Tractor Supply Co	1.2%
Wynn Resorts	2.0%	Bellagio Las Vegas / MGM Resorts International	1.2%(5)
Lifetime Fitness	1.9%	LA Fitness	1.2%
FedEx	1.9%	The Home Depot	1.1%
B&Q	1.6%	AMC Theatres	1.1%
BJ's	1.6%	Walmart / Sam's Club	1.0%

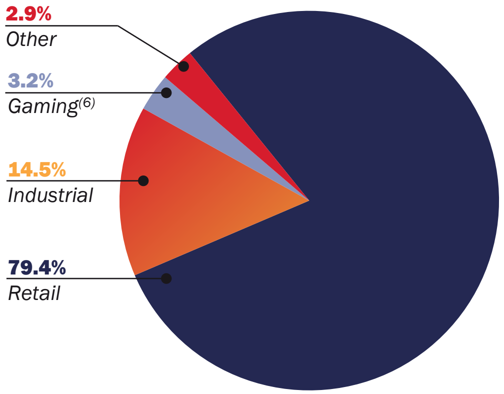
INDUSTRY DIVERSIFICATION

% of Annualized Contractual Rent(1)

Convenience Stores	10.2%
Grocery	10.1%
Dollar Stores	6.4%
Home Improvement	6.0%
Restaurants-Quick Service	4.9%
Drug Stores	4.7%
Automotive Service	4.5%
Health and Fitness	4.3%
Restaurants-Casual Dining	4.0%
Gaming	3.2%

PROPERTY TYPE DIVERSIFICATION

% of Annualized Contractual Rent(1)



GEOGRAPHIC DIVERSIFICATION

% of Annualized Contractual Rent(1)

U.K.	11.7%
TEXAS	10.2%
FLORIDA	5.4%
CALIFORNIA	5.0%
ILLINOIS	4.5%
OHIO	4.2%

(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) 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) Subsequent to December 31, 2024, Sainsbury's was assigned an investment grade credit rating by both S&P (BBB) and Moody's (Baa3).

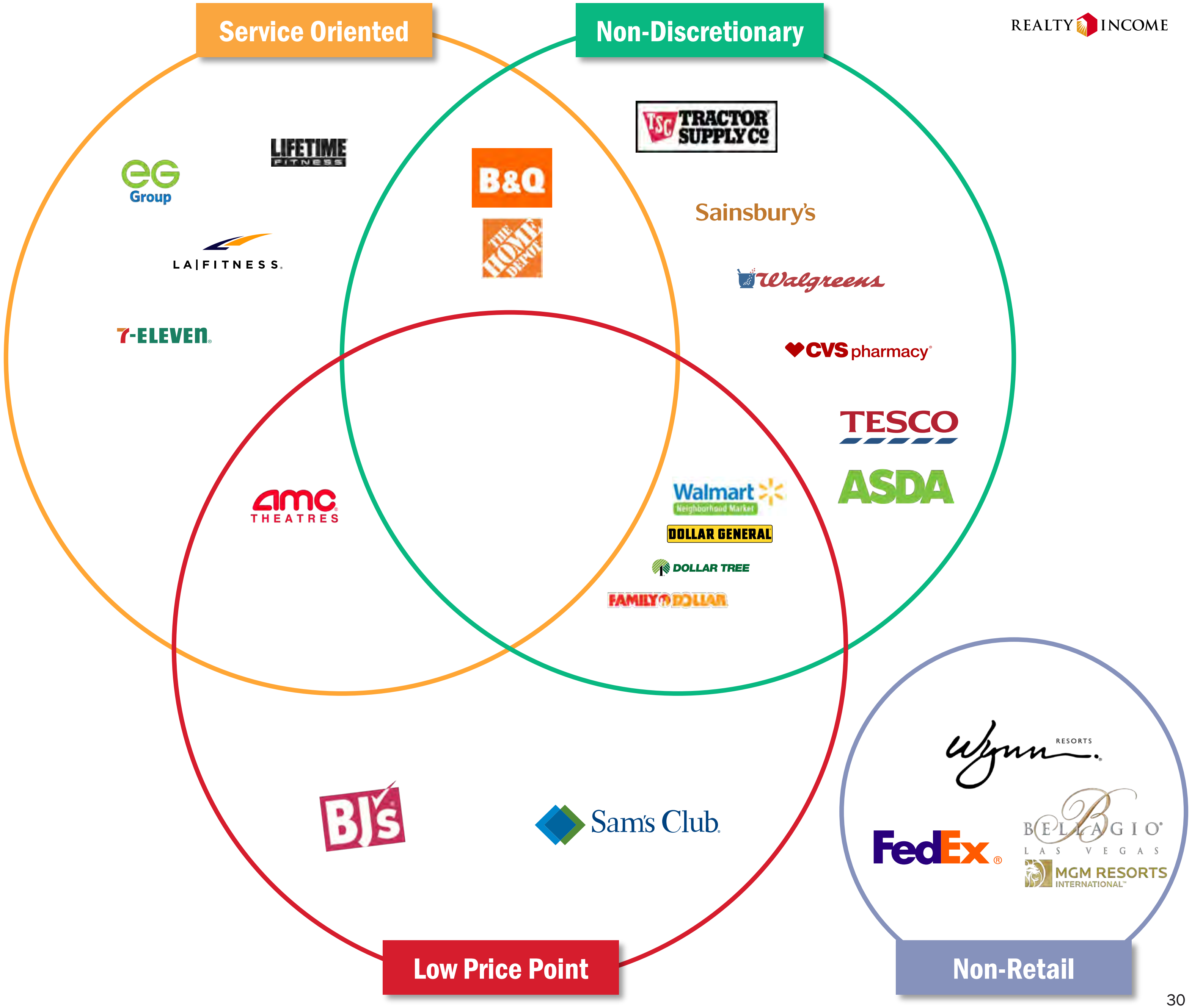
(5) Represents our proportionate share of the common equity ownership in the unconsolidated joint venture of the Bellagio Las Vegas.

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

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



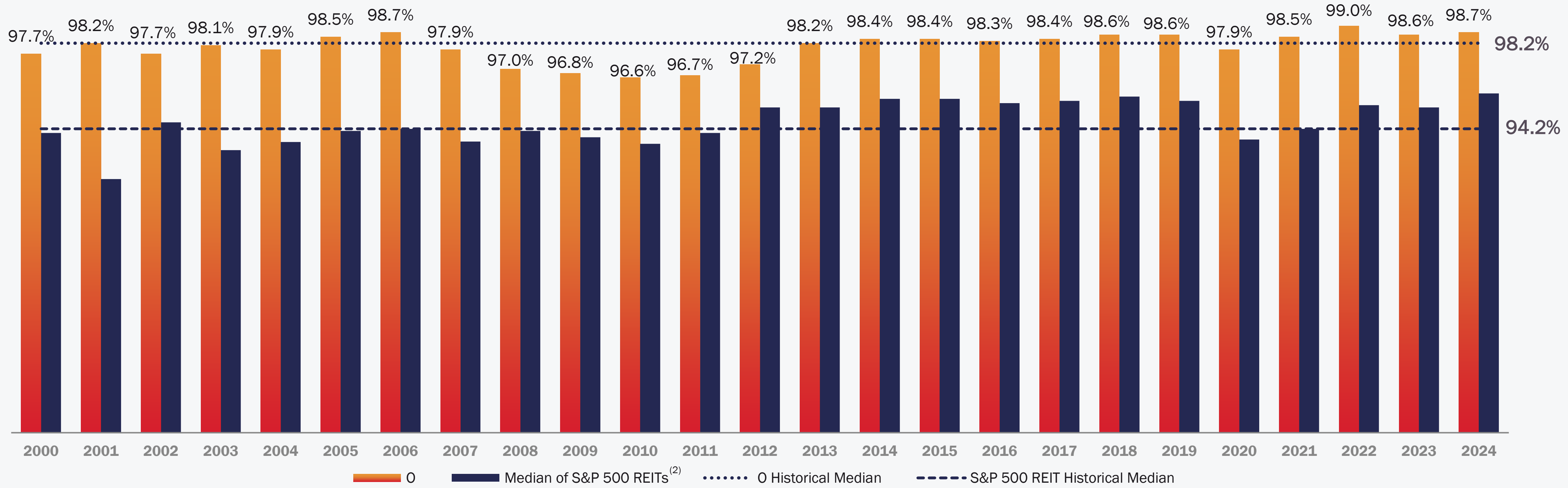
Note: Walmart represented by both Neighborhood Markets and Sam's Club.

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

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**

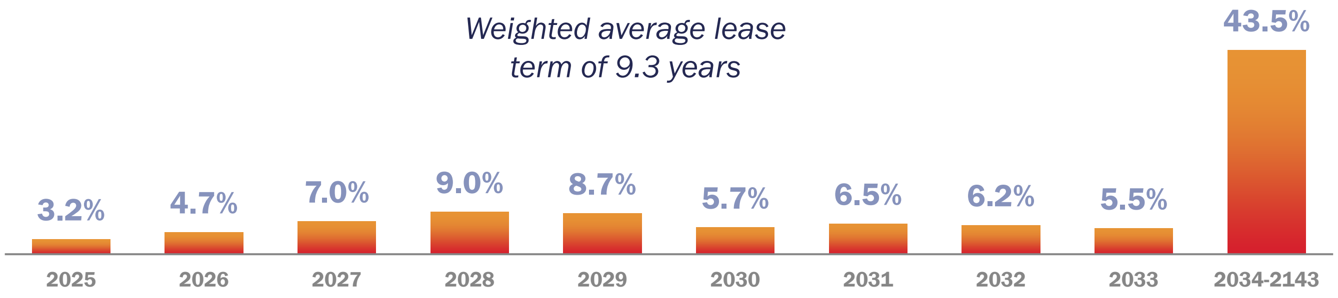
High Occupancy[1] Levels Have Been Consistent During Various **Economic Cycles**



[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 12/31/2024. 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**

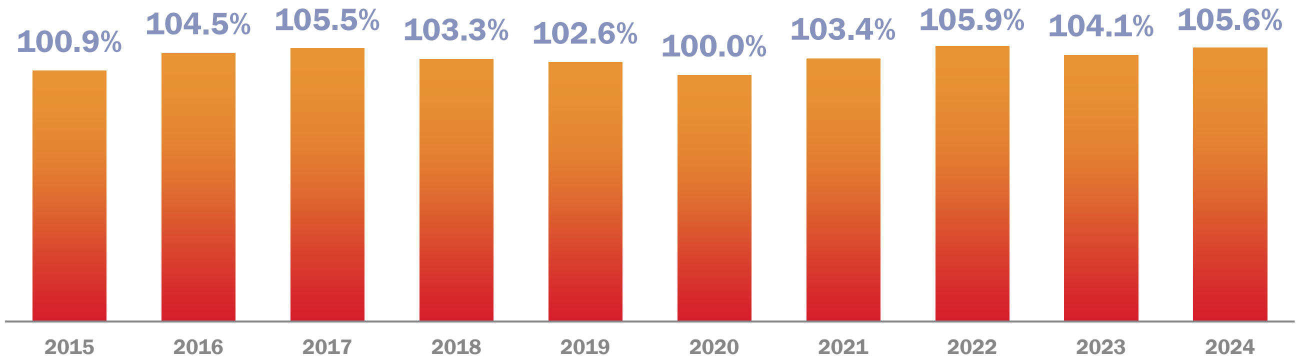


MAXIMIZING REAL ESTATE VALUE:

- **Strategic management** of rollovers
- Proactively addressing portfolio **"watch list"**
- Resolved **nearly 7,000 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 **5,800** properties at **103.0%** recapture rate since **1996**
- One of the few net lease companies that report re-leasing results



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

REALTY INCOME

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.

Vast majority of the 220 U.S. retailer bankruptcies since **2018** are associated with companies that lack **at least one of these characteristics**.

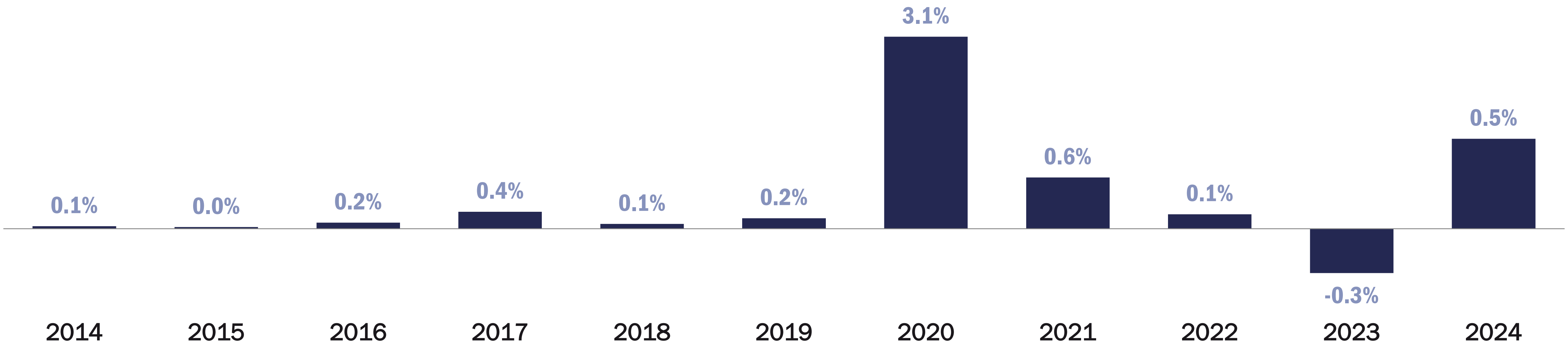
TOTAL RETAILER BANKRUPTCIES SINCE 2018		REALTY INCOME EXPOSURE AND STRATEGY
42	**Apparel**	Limited exposure to the industry; existing exposure is primarily with off-price retailers that have fared better.
41	**Casual Dining**	Visibility into rent coverage and thoughtful lease structuring (i.e., master leases) help mitigate bankruptcy impact. Top clients are large, national operators with access to capital that paid essentially all rent due during the pandemic.
24	**QSR**	Exposure primarily to large, national chain with significant scale.
18	**Home and Furniture**	Limited exposure to the industry and bankruptcies.
11	**Grocery**	Immaterial exposure to bankruptcies in Grocery. Top two U.S. grocery clients (Kroger & Walmart) have significant size, scale, and access to capital to expand their omni-channel platforms. In the UK, Sainsbury's & Tesco are among top three grocery operators.
13	**General Merchandise**	Exposure to clients selling non-discretionary and/or low price point goods.
9	**Entertainment**	Immaterial exposure to entertainment clients outside of the movie theaters.
7	**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.
7	**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.
44	**Other Retail**	No exposure to other retailers that filed bankruptcy.

Diversified Real Estate Portfolio Supports Cash Flow Stability

PORTFOLIO QUALITY EVIDENCED BY THROUGH-CYCLE PERFORMANCE

- **Aggregate bad debt represented ~0.4%** of total revenue[1] from 2014 to 2024
- Excluding 2020's COVID impact, **aggregate bad debt represented ~0.2%** of total revenue[1] in the last ten years

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



[1] Total revenue excludes tenant reimbursements.

Leveraging Size and Scale to Drive Profitable Growth

Continued earnings growth even as size of portfolio further increases.

Size and Scale as a Competitive Advantage

Inherent advantages of size and scale drive…

1 OPTIMIZED PORTFOLIO PROFITABILITY

Leverage our 56-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

AFFO Growth Remains Strong As Size of Portfolio Continues to Increase

O AFFO/SH GROWTH:

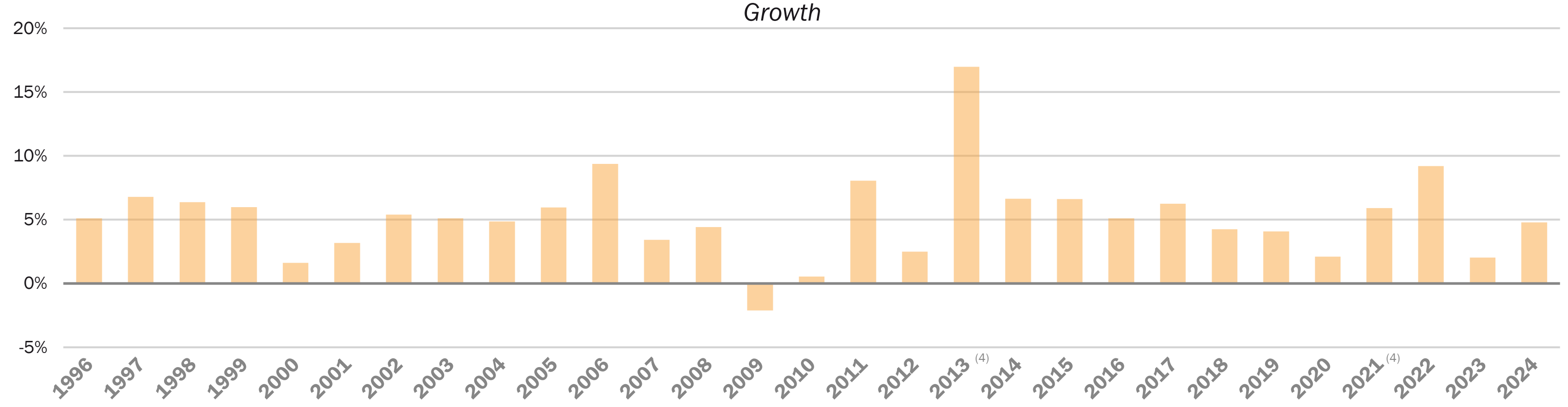
5% **MEDIAN GROWTH**[3] ***(1996-2024)***

- Stronger historical growth rate vs. REITs' +**4.0%**[1]
- Positive AFFO growth in **28** of **29** years[3]
- Modest annual downside volatility of **2.8%**[2]

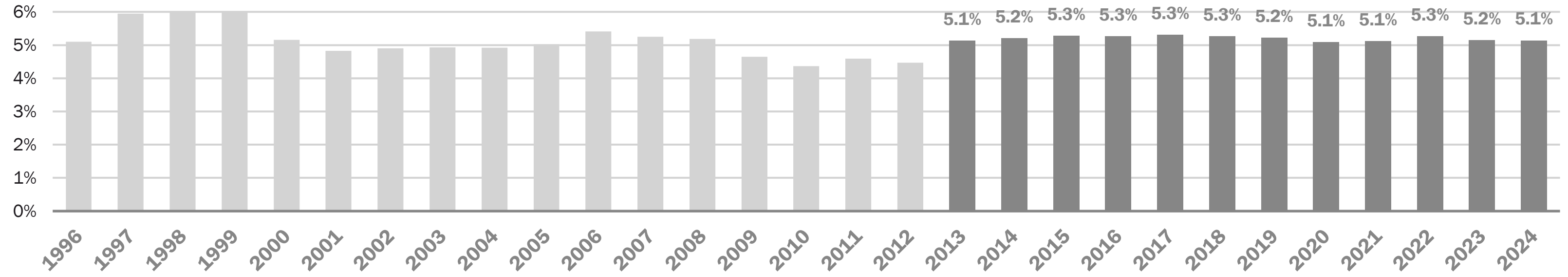
5% **CAGR** ***(1996-2024)***

- Proven track record of maintaining **mid-single-digit CAGR** since listing regardless of size
- In 2012, portfolio **GREAV** was < **$6B** and earnings CAGR was **4.5%**

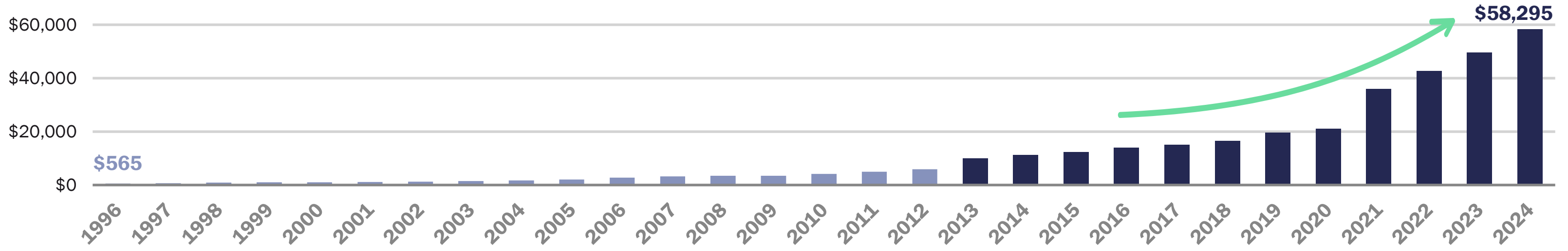
ANNUAL AFFO/sh[3]
Growth



AFFO/sh CAGR
Benchmarked to 1995



GROSS REAL ESTATE BOOK VALUE
Cost at year end in millions[5]



(1) Median FFO/sh growth rate as of 12/31/2024 | Represents all REITs currently included in MSCI REIT Index with earnings history since 2000 | Source: SNL.
(2) Volatility of earnings growth, where positive year-over-year growth is replaced with "0".
(3) Excludes positive earnings in 2013 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 year end real estate held for investment, at cost.

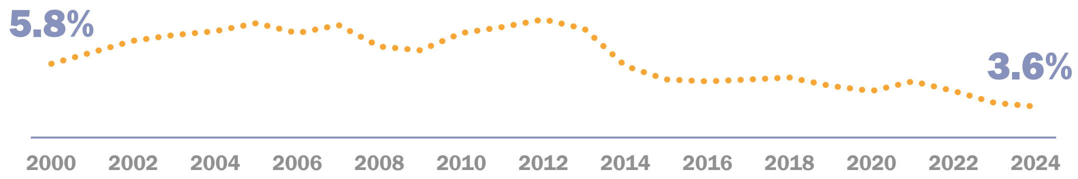
Benefits of Size and Scale: Greater EBITDA Flow-Through to Bottom Line

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

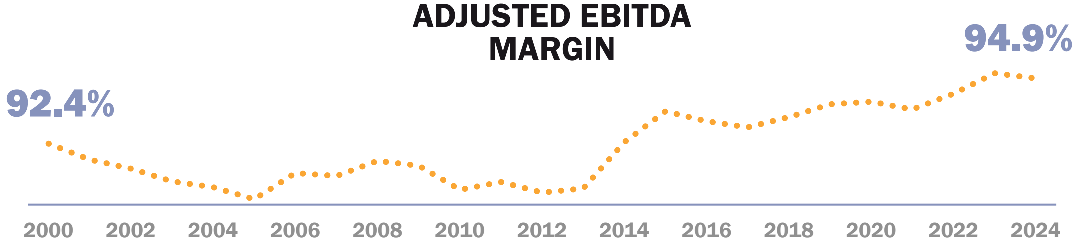
As of 2024		NET LEASE PEER MEDIAN(2)	S&P 500 REIT PEER MEDIAN(3)
G&A AS % OF TOTAL REVENUE	3.6%	8.9%	10.3%
ADJUSTED EBITDA MARGIN	94.9%	90.8%	70.9%
LTM G&A AS % OF RE BOOK VALUE	30 bps	81 bps	76 bps

Portfolio growth has driven in improved operating margins, ahead of **industry peers**

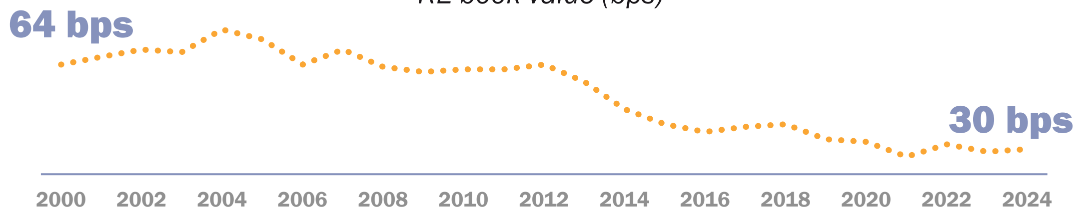
G&A as %
rental revenue(1)



ADJUSTED EBITDA MARGIN



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



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

Benefits of Size and Scale

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

LARGER SIZE PROVIDES GROWTH OPTIONALITY

TRANSACTION SIZE & IMPACT TO RENT CONCENTRATION(1)

TOTAL ABR(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%

Realty Income's Annual Revenue

Encore Boston Harbor Transaction (December 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 Framework

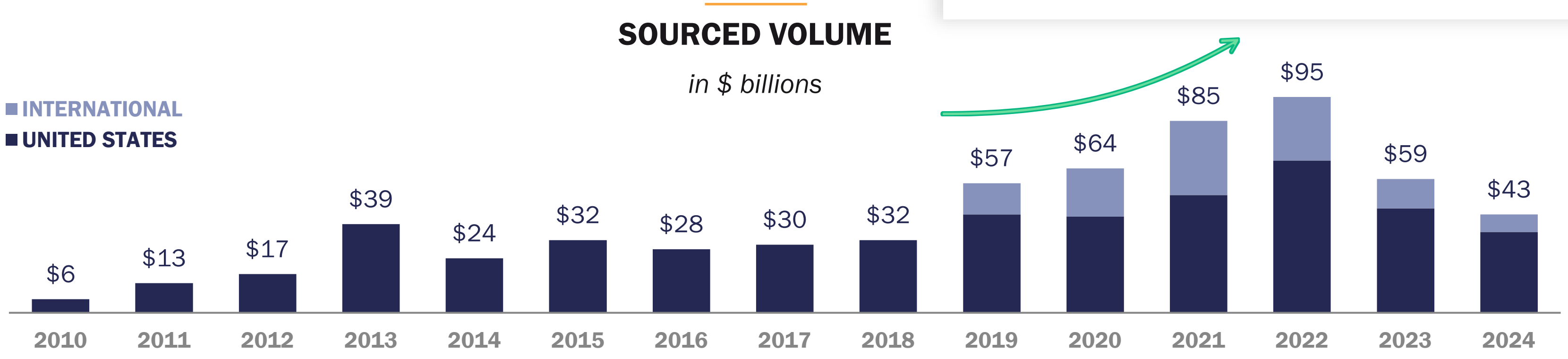
Building a high-quality real estate portfolio through prudent, top-down, data-driven investment process.

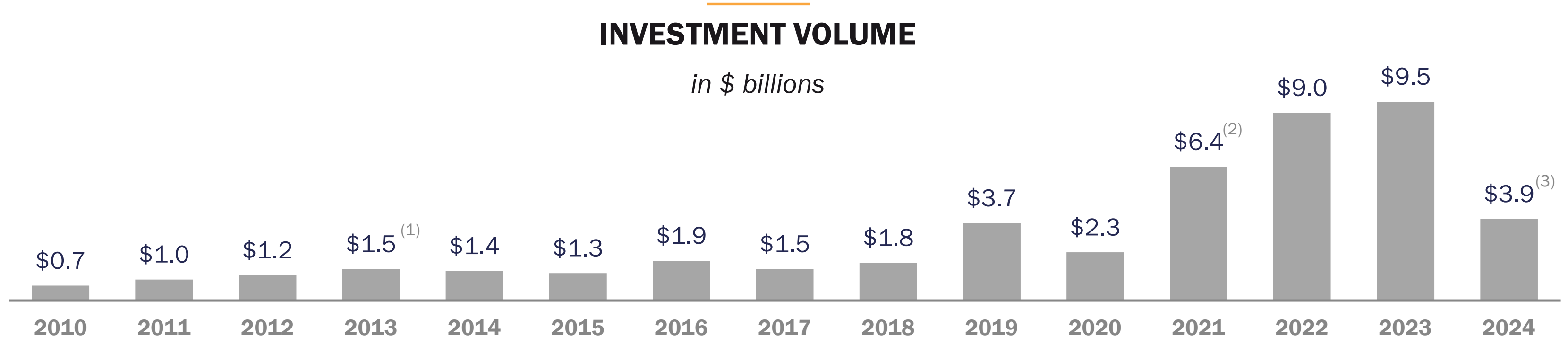
REALTY INCOME

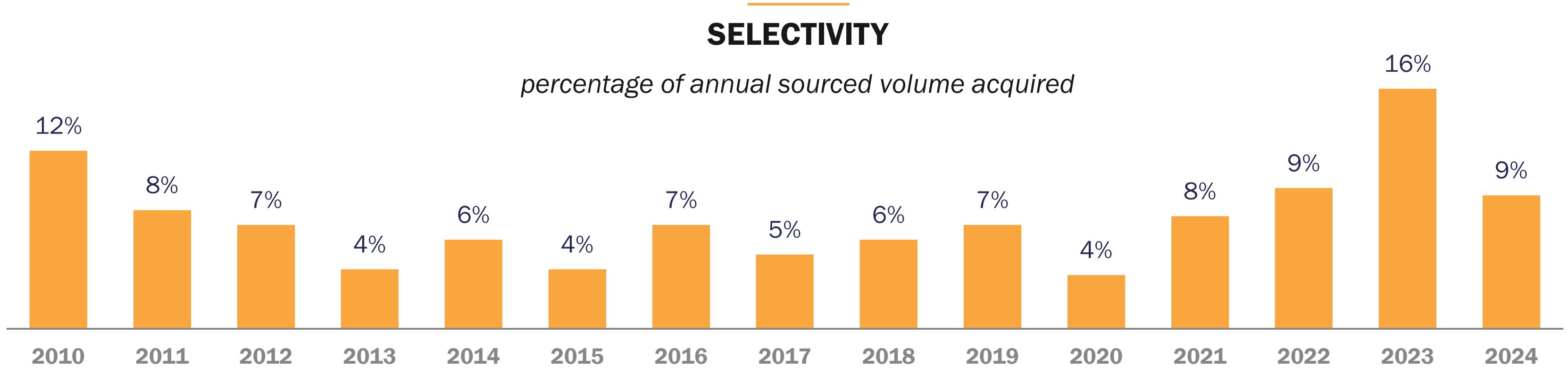
Realty Income's External Growth Opportunities are Broad and Diverse

International opportunities have added **nearly 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.

Curating Best-in-Class Portfolio Through Thoughtful Investment Process Supported by Proprietary Data Across More than 15,600 Properties

$43.4 BILLION
2024 SOURCED OPPORTUNITIES

RESEARCH AND STRATEGY

Strategic Objectives:

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

REVIEW OF REAL ESTATE FUNDAMENTALS

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

ANALYSIS OF CLIENT FINANCIAL STRENGTH

Key Insights:

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

INVESTMENT COMMITTEE DISCUSSION AND DECISION

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

SELECTIVITY: 9%

$3.9 BILLION
2024 INVESTMENT VOLUME

Note: Investment sourcing and volume figures as of 12/31/2024.

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]	0.75
Long-Term 10-Year U.S. Yield (Fitted Instantaneous Forward Rate)[1]	5.3%
Equity Market Risk Premium (S&P 500 Earnings Yield vs 10Y UST)[1]	2.4%
Long-Term Cost of Equity (CAPM methodology)	**7.1%**
Dividend Yield	5.9%
Assumed Long-Term Dividend Growth Rate	4.0%
Long-Term Cost of Equity (Yield + Growth methodology)	**9.9%**
Long-Term Cost of Equity (Average of two methodologies)	**8.5%**

KEY ASSUMPTIONS & CALCULATION: LONG-TERM WACC

65% Long-Term Cost of **Equity**	**8.5%**
35% Cost of Debt (unsecured, 10-year, fixed)	**5.2%**
Long-Term WACC	**7.3%**

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]

46% Equity: AFFO yield	**8.0%**
35% Debt: Unsecured, 10-year, fixed	**5.2%**
19% Retained **Free Cash Flow**	**0%**
Nominal 1st-Year WACC	**5.4%**

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 2024. Retained free cash flow activity is on an NTM basis. Totals may not sum due to rounding.

Growing International Portfolio

After entering the European market in May 2019 via a sale-leaseback transaction with Sainsbury’s, Realty Income has continued to expand its presence in the region, positioning the company for future growth.

European Portfolio Snapshot

SINCE ENTERING THE MARKET IN MAY 2019, REALTY INCOME HAS CONTINUED TO GROW ITS EUROPEAN PRESENCE, WITH INVESTMENTS OF ~$12 BILLION TO-DATE

522 properties

41 industries

43M leasable square feet

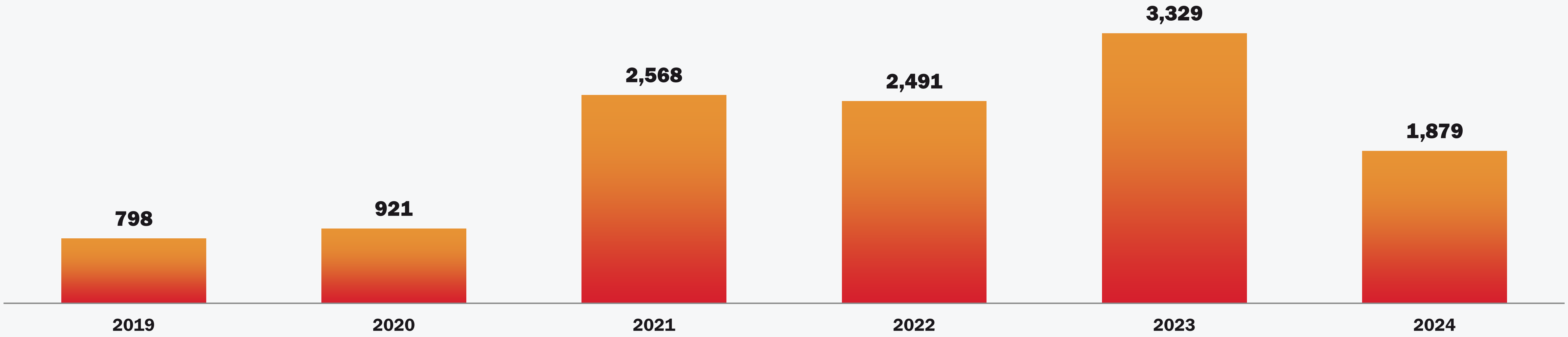
>$700M annualized contractual rent

~8.6 years weighted average remaining lease term

14.1% of total portfolio annualized contractual rent

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

(in $ millions)

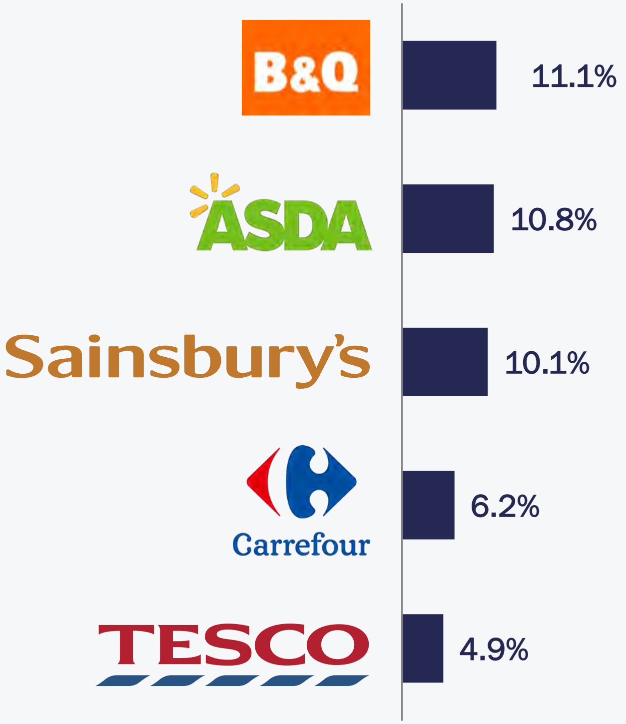


[1] Includes international acquisitions and international developmental properties, as well as a senior secured note issued by a parent company of Asda based in the U.K. in 2024.

European Portfolio Snapshot (continued)

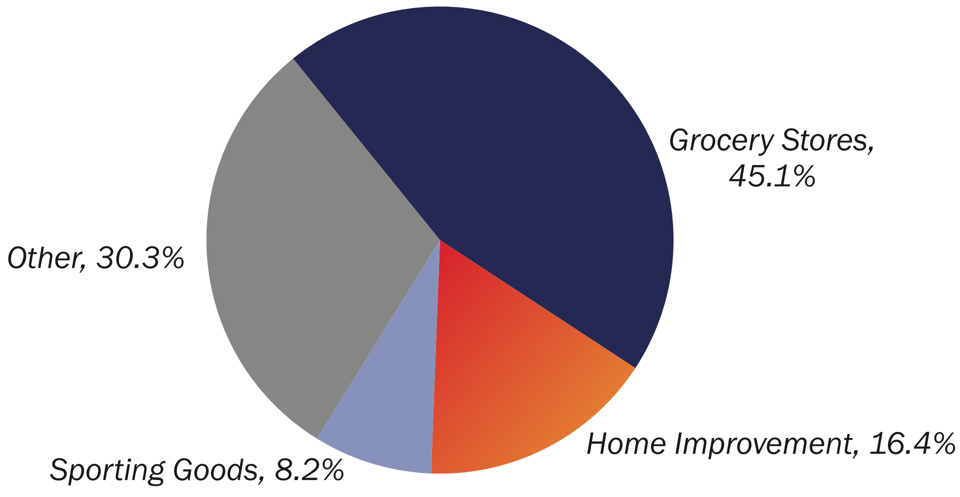
CLIENT DIVERSIFICATION – TOP 5 EUROPEAN CLIENTS(1)

% 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 the 2nd largest in France(4)

(1) Based on percentages of total European portfolio annualized contractual rent as of 12/31/2024.
(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.

Sustainability Overview

As real estate and sustainability landscapes continue to evolve, Realty Income is harnessing the power of partnerships to meet challenges head-on and pioneer solutions that will help us and our clients meet our mutual sustainability goals.

From our employees to our clients, and from our local communities to our operations around the world, Realty Income continues to advance sustainability initiatives with invested stakeholders.

Committed to Advancing Sustainability Strategy

As real estate partner to the world’s leading companies, Realty Income’s **thoughtful collaborations** with clients and strategic partners allow the company to adopt sustainable practices across the value chain to contribute to a **more equitable, inclusive, and environmentally conscious future**

ENVIRONMENTAL

Strive to embed environmental responsibility into corporate operations and partner with clients to reduce environmental impacts associated with our properties

SOCIAL

Committed to providing an engaging work environment, being a responsible global citizen, and building enduring relationships with our communities

GOVERNANCE

Board of Directors plays a key role in overseeing ESG, including embedding sustainability into our strategy, business activities, leadership, and risk management

Visit Realty Income’s annual sustainability report to view additional details and recent accomplishments

Sustainability Focus Areas

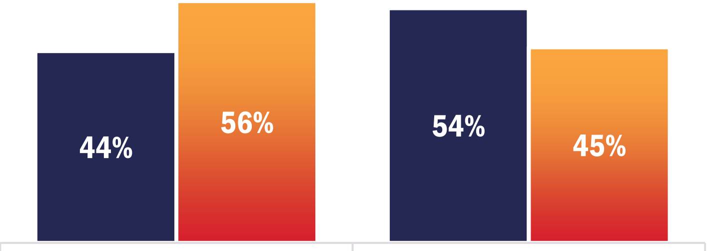
Environmental

- **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 renewable energy and energy efficient initiatives.
- **Working** to grow sustainable portfolio initiatives.
- **Building** ESG resources and tools.
- **Assessing and preparing** for ongoing ESG regulatory requirements and climate risk reporting.

GRESB MSCI GRI SASB STANDARDS 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.
- **Inclusion & Belonging Committee** –led by a steering committee & supported by volunteers.
- **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.

2025 Guidance and Non-GAAP Reconciliations

2025 Guidance

	2025 GUIDANCE[1]
NET INCOME PER SHARE[2]	$1.52 to $1.58
REAL ESTATE DEPRECIATION AND IMPAIRMENTS PER SHARE	$2.68
OTHER ADJUSTMENTS PER SHARE[3]	$0.02
AFFO PER SHARE[4]	$4.22 to $4.28
SAME STORE RENT GROWTH	Approximately 1.0%
OCCUPANCY	Over 98%
CASH G&A EXPENSES (% OF REVENUES)[5][6]	Approximately 3.0%
NON-REIMBURSABLE PROPERTY EXPENSES (% OF REVENUES)[5]	1.4% to 1.7%
INCOME TAX EXPENSES	$80 to $90 Million
INVESTMENT VOLUME	Approximately $4.0 Billion

(1) As issued on February 24, 2025.
(2) Net income per share excludes impairments and future foreign currency or derivative gains or losses due to the inherent unpredictability of forecasting these items.
(3) Includes gain on sales of properties and merger, transaction, and other costs, net.
(4) AFFO per share excludes merger, transaction, and other costs, net.
(5) Revenue excludes contractually obligated reimbursements by our clients. Cash G&A expenses exclude stock-based compensation expense.
(6) 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.

Adjusted Funds From Operations (AFFO)

(in thousands, except per share data)

	Three months ended December 31,		Years ended December 31,	
	2024	2023	2024	2023
Net income available to common stockholders	$ 199,612	$ 218,405	$ 847,893	$ 872,309
Cumulative adjustments to calculate Normalized FFO [1]	689,129	505,243	2,716,058	1,964,293
Normalized FFO available to common stockholders	888,741	723,648	3,563,951	2,836,602
Excess of redemption value over carrying value of preferred shares redeemed	—	—	5,116	—
Amortization of share-based compensation	9,821	6,073	32,741	26,227
Amortization of net debt discounts (premiums) and deferred financing costs	5,500	(10,127)	15,361	(44,568)
Amortization of acquired interest rate swap value [2]	3,710	—	13,935	—
Non-cash change in allowance for credit losses [3]	32,486	4,874	106,801	4,874
Leasing costs and commissions	(2,661)	(3,010)	(8,558)	(9,878)
Recurring capital expenditures	(199)	(141)	(402)	(331)
Straight-line rent and expenses, net	(35,510)	(27,891)	(171,887)	(141,130)
Amortization of above and below-market leases, net	14,817	17,134	55,870	79,101
Deferred tax expense	3,552	—	3,552	—
Proportionate share of adjustments for unconsolidated entities	(308)	932	(2,078)	932
Other adjustments [4]	1,971	19,542	7,035	23,041
AFFO available to common stockholders	$ 921,920	$ 731,034	$ 3,621,437	$ 2,774,870
AFFO allocable to dilutive noncontrolling interests	2,186	1,370	6,599	5,540
Diluted AFFO	$ 924,106	$ 732,404	$ 3,628,036	$ 2,780,410
AFFO per common share:				
Basic	$ 1.05	$ 1.01	$ 4.20	$ 4.01
Diluted	$ 1.05	$ 1.01	$ 4.19	$ 4.00
Distributions paid to common stockholders	$ 691,861	$ 556,114	$ 2,691,719	$ 2,111,793
AFFO available to common stockholders in excess of distributions paid to common stockholders	$ 230,059	$ 174,920	$ 929,718	$ 663,077
Weighted average number of common shares used for AFFO:				
Basic	875,710	724,598	862,959	692,298
Diluted	879,649	726,859	865,842	694,819

(1) See Normalized FFO calculations on page 9 for reconciling items.

(2) Includes the amortization of the purchase price allocated to interest rate swaps acquired in the Spirit merger.

(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, straight-line payments from cross-currency swaps, obligations related to financing lease liabilities, adjustments allocable to noncontrolling interests, and gains and losses on the sale of loans receivable.

Adjusted EBITDAre

(dollars in thousands)

Adjusted EBITDAre, Annualized Adjusted EBITDAre, Pro Forma Adjusted EBITDAre, Annualized Pro Forma Adjusted EBITDAre, Net Debt/Annualized Adjusted EBITDAre, and Net Debt/Annualized Pro Forma Adjusted EBITDAre are non-GAAP financial measures. Please see the Glossary for our definition and an explanation of how we utilize these metrics.

	Three months ended December 31,	
	2024	2023
Net income	$ 201,350	$ 219,762
Interest	268,149	208,313
Income taxes	20,102	15,803
Depreciation and amortization	606,671	475,856
Provisions for impairment	142,966	27,281
Merger, transaction, and other costs, net	(9,176)	9,932
Gain on sales of real estate	(24,985)	(5,992)
Foreign currency and derivative (gain) loss, net	(535)	18,371
Proportionate share of adjustments from unconsolidated entities	18,991	14,983
Quarterly Adjusted EBITDAre	$ 1,223,533	$ 984,309
Annualized Adjusted EBITDAre [(1)]	$ 4,894,132	$ 3,937,236
Annualized Pro Forma Adjustments	$ 79,143	$ 74,919
Annualized Pro Forma Adjusted EBITDAre	$ 4,973,275	$ 4,012,155
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	$ 26,510,798	$ 21,480,869
Proportionate share of unconsolidated entities debt, excluding deferred financing costs	659,190	659,190
Less: Cash and cash equivalents	(444,962)	(232,923)
Net Debt [(2)]	$ 26,725,026	$ 21,907,136
Net Debt/Annualized Adjusted EBITDAre	5.5x	5.6x
Net Debt/Annualized Pro Forma Adjusted EBITDAre	5.4x	5.5x

(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.

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.