Investor Presentation

CALCULATED CONSOLIDATION

August 2023

REALTY INCOME
The Monthly Dividend Company®

Safe Harbor For Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. When used in this presentation, the words “estimated,” “anticipated,” “expect,” “believe,” “intend,” “continue,” “should,” “may,” “likely,” “plans,” and similar expressions are intended to identify forward-looking statements. Forward- looking statements include discussions of our business and portfolio (including our growth strategies and our intention to acquire or dispose of additional domestic and international properties and the timing of these acquisitions and dispositions), re-lease, redevelopment and speculative development of properties and expenditures related thereto; future operations and results; the announcement of operating results, strategy, plans, settlement of shares of common stock sold pursuant to forward sale confirmations under our ATM program, dividends, guidance, and the intentions of management; and trends in our business, including trends in the market for long-term net leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us, which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a REIT; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding; continued volatility and uncertainty in the credit markets and broader financial markets; other risks inherent in the real estate business including our clients' defaults under leases, increased client bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; impairments in the value of our real estate assets; changes in domestic and foreign income tax laws and rates; our clients' solvency; property ownership through joint ventures and partnerships which may limit control of the underlying investments; current or future epidemics or pandemics, measures taken to limit their spread, the impacts on us, our business, our clients (including those in the theater and fitness industries), and the economy generally; the loss of key personnel; the outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; any effects of uncertainties regarding whether the anticipated benefits or results of our merger with VEREIT, Inc. will be achieved; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this presentation. Actual plans and operating results may differ materially from what is expressed or forecasted in this presentation. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

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

Key Takeaways

- Realty Income's track record illustrates **superior total return per unit of volatility.**
- Our **external growth** opportunities are **broad** including diverse property types and geographies.
- Realty Income's strategic merger with VEREIT® created the **premier net lease REIT** with increased **size and scale**, supporting long-term growth through consolidation of a **fragmented net lease industry**.
- With over 13,100 properties, our portfolio has reached a critical mass providing access to proprietary data and information that enables us to make **data-driven**, **calculated investment decisions.**
- Our selective capital allocation philosophy supports **superior financial and operational stability** relative to REIT peers, particularly during economic downturns.
- Our **strong balance sheet** and **access to a low-cost, diversified capital pool** supports the curation of a **superior real estate portfolio** generating growing cash flows guaranteed by large, national, blue-chip operators.
- We aspire to be a **sustainability leader** in the net lease REIT sector.

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Investment Thesis

PROVEN TRACK RECORD OF RETURNS…

14.2%

Compound Annual Total Return Since '94 NYSE Listing

0.5

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

STABILITY AND GROWTH OF EARNINGS…

26 of 27

Years of Positive Earnings Per Share[2] Growth

5%

Median AFFO Per Share Growth Since 1996[2]

CONSISTENTLY INCREASING DIVIDENDS…

4.4%

Compound Annual Dividend Growth Rate Since 1994

S&P 500 Dividend Aristocrats®

Index Member

POSITIONED FOR CONTINUED GROWTH…

$12+ Trillion

Estimated Global Net Lease Addressable Market[3]

$95 Billion

Sourced Acquisition Opportunities in 2022

[1] Beta measured using monthly frequency.
[2] Measured as AFFO per share growth | Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations.
[3] Refer to page 28 for calculation methodology.
Note: The area chart reflects Realty Income's total shareholder return since 10/18/1994 through 6/30/2023.

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

SIZE, SCALE AND QUALITY

~$62B
enterprise value

~$3.8B
annualized base rent

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

54+
years of operating history

13,118
commercial real estate properties

~40%
of rent from investment grade clients[1]

GROWING INTERNATIONAL PRESENCE

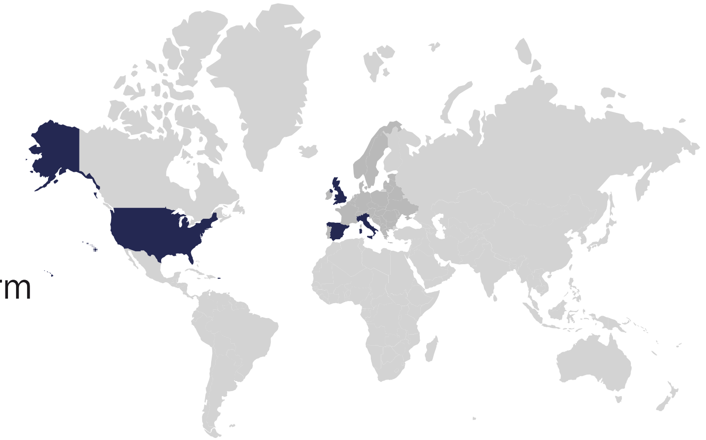
4th largest global REIT[2]

$7.6B European Portfolio

303 assets

~9 years remaining lease term

38 industries

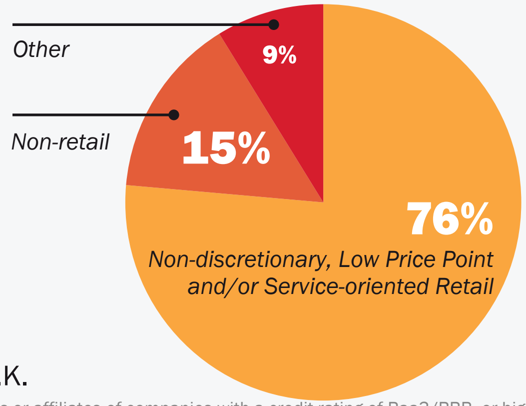


DIVERSIFIED REAL ESTATE PORTFOLIO

1,303
clients

85
industries

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



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

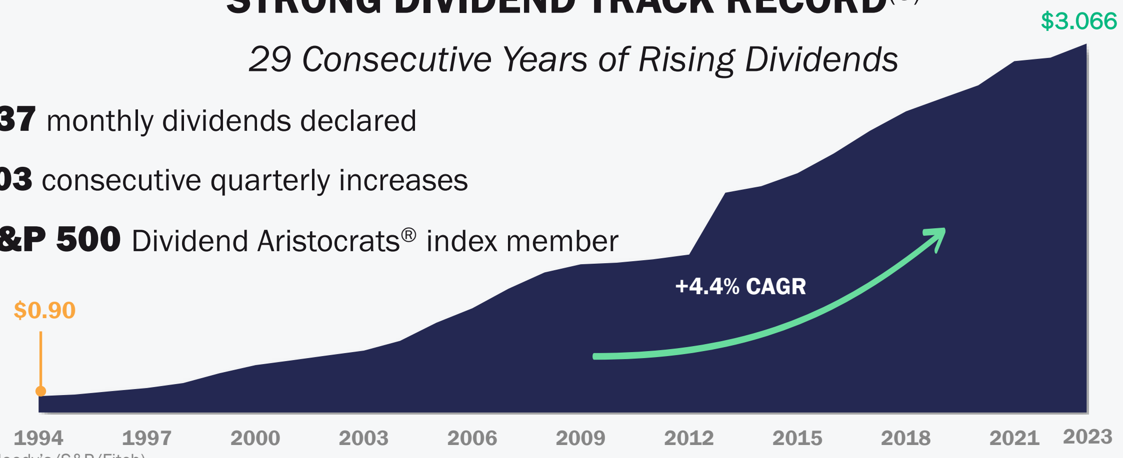
STRONG DIVIDEND TRACK RECORD[3]

29 Consecutive Years of Rising Dividends

637 monthly dividends declared

103 consecutive quarterly increases

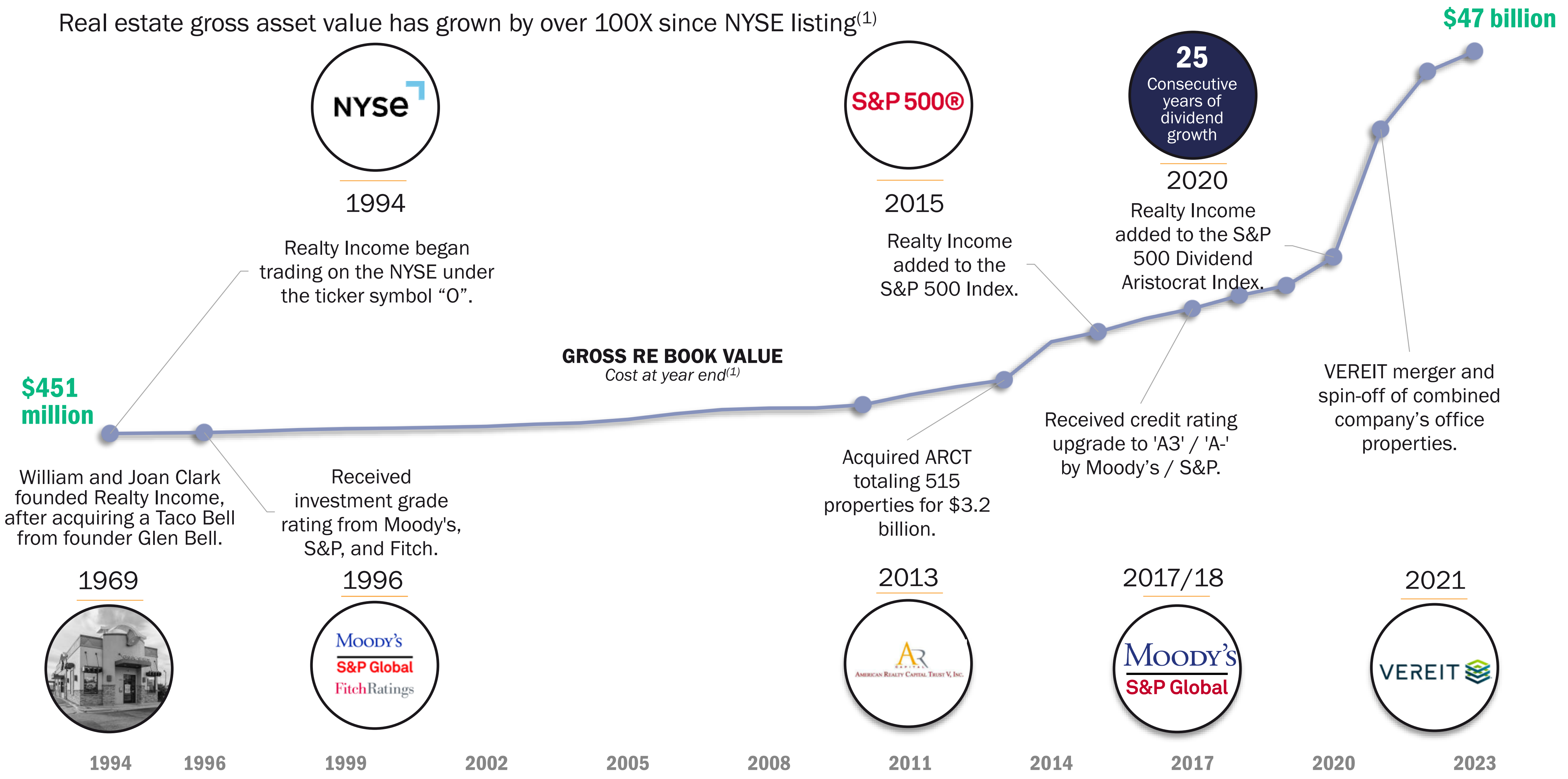
S&P 500 Dividend Aristocrats® index member



[1] Clients and clients that are subsidiaries or affiliates of companies with a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).
[2] As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents. As of 7/19/2023.
[3] As of July 2023 dividend declaration.

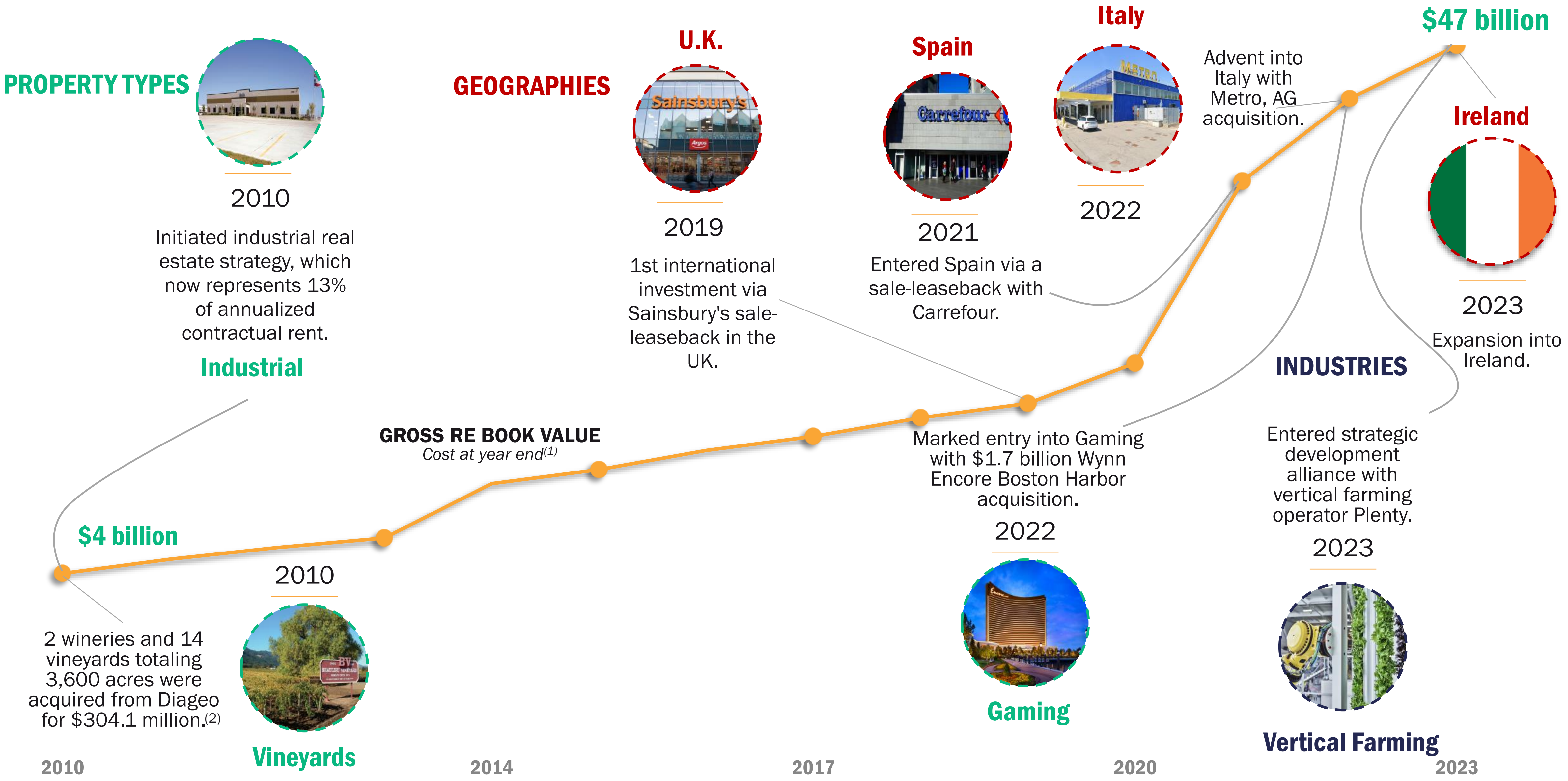
Proven Track Record of Value Creation

Real estate gross asset value has grown by over 100X since NYSE listing[(1)]



(1) Gross real estate book value reflects historical year end (quarter end for the current year) real estate held for investment, at cost.

Proven Track Record of Establishing New Verticals for Growth



(1) Gross real estate book value reflects historical year end ((quarter end for the current year) real estate held for investment, at cost.
(2) The properties produced wine for Sterling and Beaulieu Vineyards brands which were subsequently acquired by Treasury Wine Estate in 2015.

Consistently Positive Total Operational Return with Limited Historical Downside Volatility

CUMULATIVE TOTAL OPERATIONAL RETURN[1]

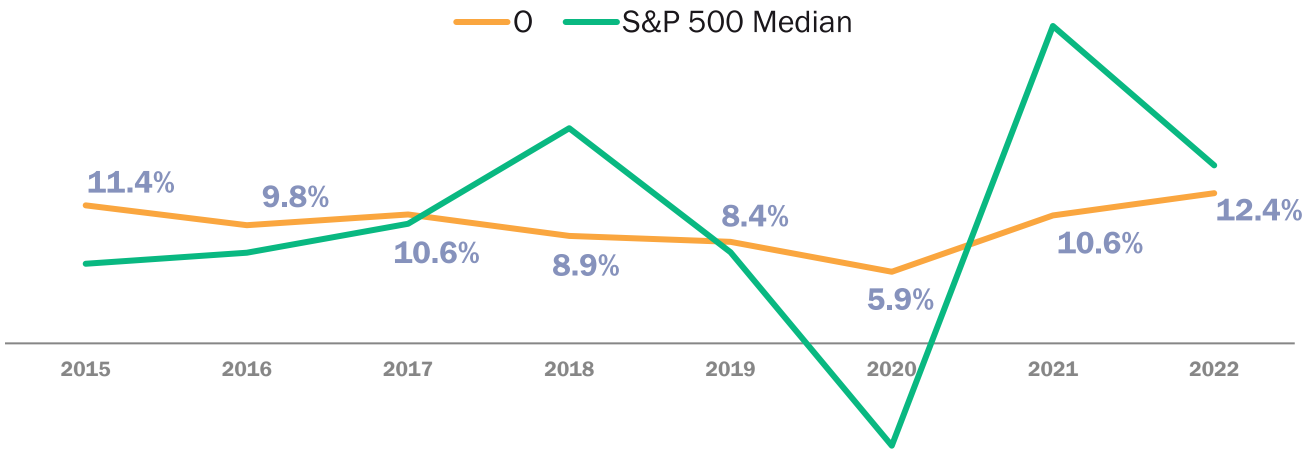
From 2015-2022:

110.1% — **Realty Income** — *TOR[1] Cumulative Growth, 8-year*

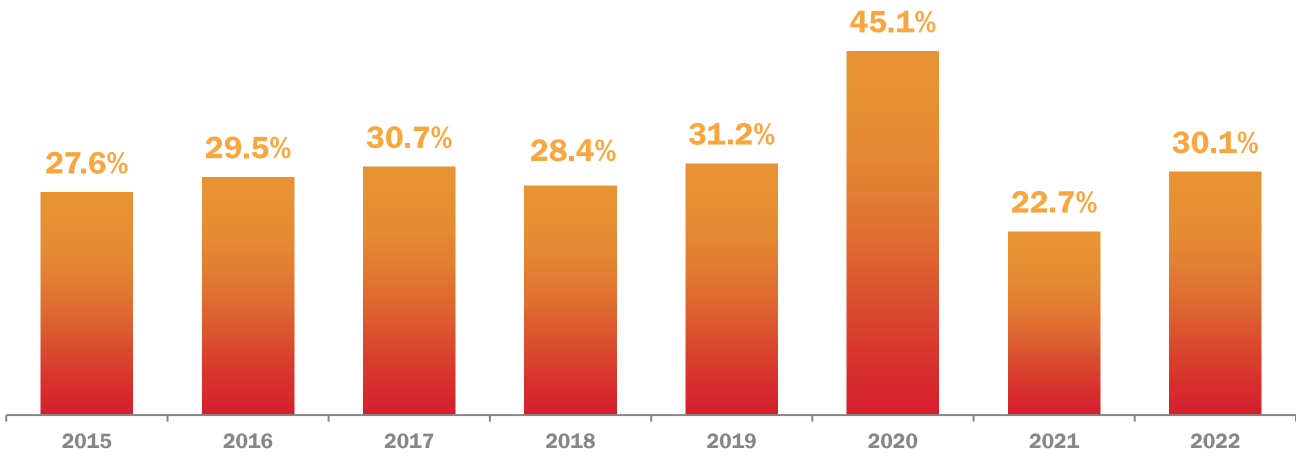
≈

111.2% — **S&P 500 Median** — *TOR[1] Cumulative Growth, 8-year*

TOTAL OPERATIONAL RETURN[1]



S&P 500 CONSTITUENTS WITH TOTAL OPERATIONAL RETURN < 0 (%)



YEARS OF NEGATIVE TOTAL OPERATIONAL RETURN[1]

From 2015-2022:

None — **Realty Income**

<

2.0 YEARS — **Median S&P 500 company**

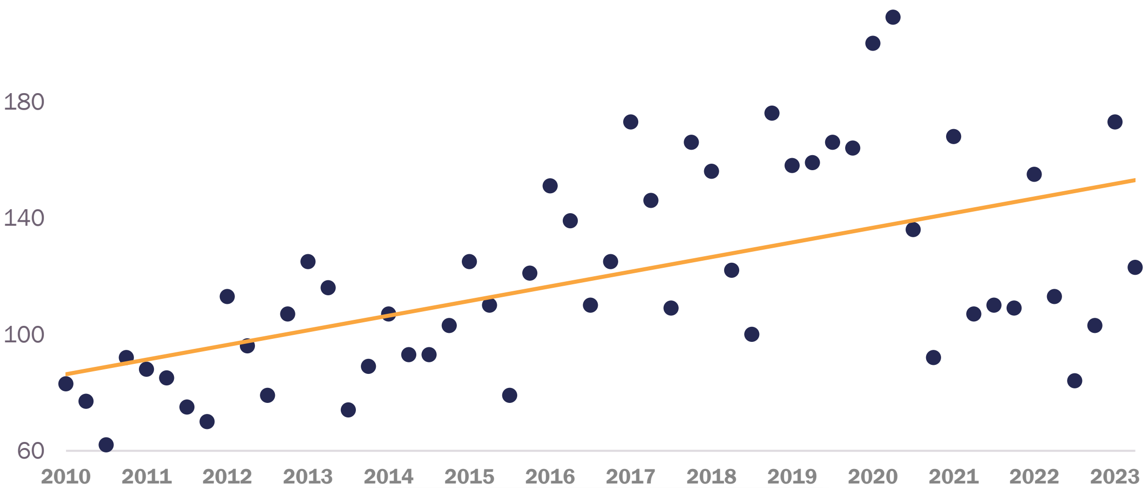
[1] Total Operational Return is the sum of annual Earnings per share (AFFO per share for Realty Income and other REITs) growth plus annual dividend per share divided by stock price at prior year end, in each case, based on reported amounts.
Note: AFFO is a non-GAAP metric, and different adjustments may be applied to each company's calculation of AFFO, and thus may not be comparable to the Company's calculation of AFFO. AFFO/sh for Realty Income and other REITs may not be directly comparable to EPS for other S&P 500 companies.

Sale-Leaseback Market Opportunities in the S&P 500 Face Potential Structural and Cyclical Tailwinds

The term **'sale-leaseback'** has become more frequently referenced in recent **public mentions**[1] by S&P 500 companies (ex-REITs) compared to its historical usage[2].

'SALE-LEASEBACK' IN S&P 500 PUBLIC MENTIONS[1]

ex-REITs



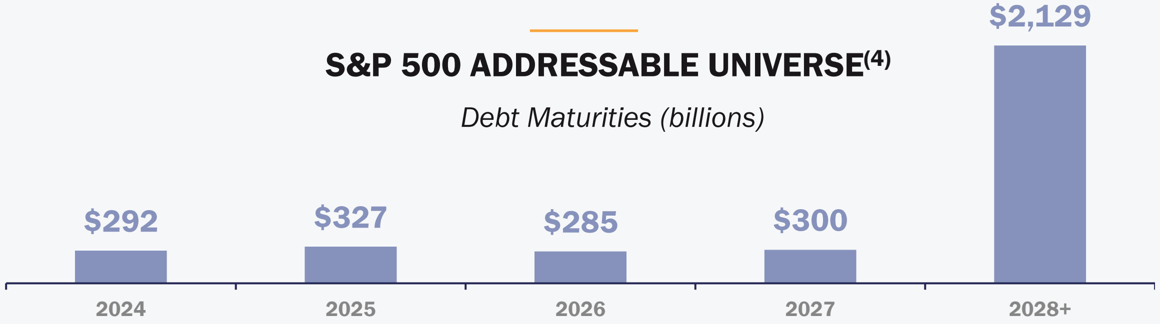
+39%

Increase from 2010 – 2023[3]

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

S&P 500 ADDRESSABLE UNIVERSE[4]

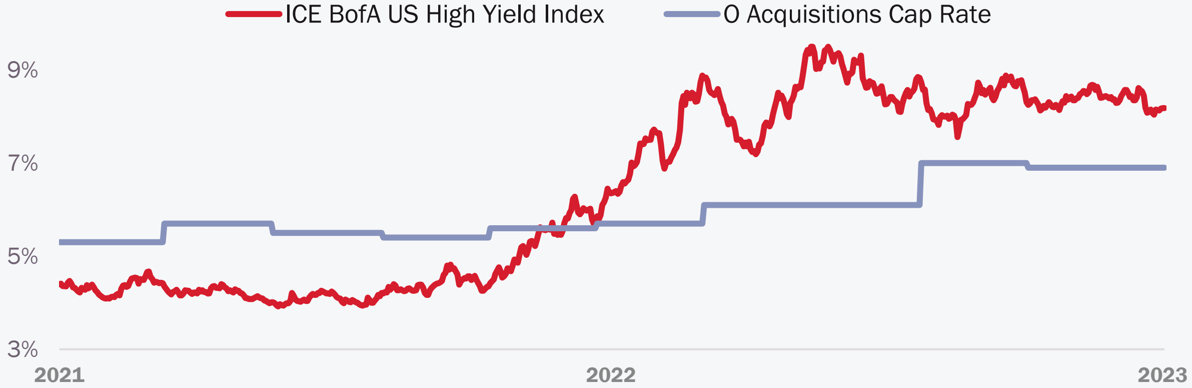
Debt Maturities (billions)



$1.6 TRILLION

Real Estate owned by S&P 500 Addressable Universe[5]

HIGH YIELD BONDS[6] vs CAP RATES



Source: Company filings and documents, Bloomberg, Bureau of Economic Analysis, St. Louis Fed.

(1) Count of term "sale-leaseback" within S&P 500 ex-REITs company documents (earnings call transcripts, investor presentations, SEC filings, press releases). Based on the S&P 500 index members as of 6/30/2023.

(2) Increased usage of the term 'sale-leaseback' in public mentions might not indicate ability or willingness of a company to participate in a real estate sale-leaseback transaction.

(3) Represents increase in public mentions from calendar year 2010 to 12 months ending 7/1/2023.

(4) Represents debt of companies in the S&P 500 as of 6/30/2023, excluding energy, materials, industrials, financials and real estate industries.

(5) Real estate calculated as the sum of gross book values of land, buildings, improvements and construction-in-progress. Represents real estate of companies in the S&P 500 as of 6/30/2023, excluding energy, materials, industrials, financials and real estate industries.

(6) ICE BofA US High Yield Index Effective Yield.

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.

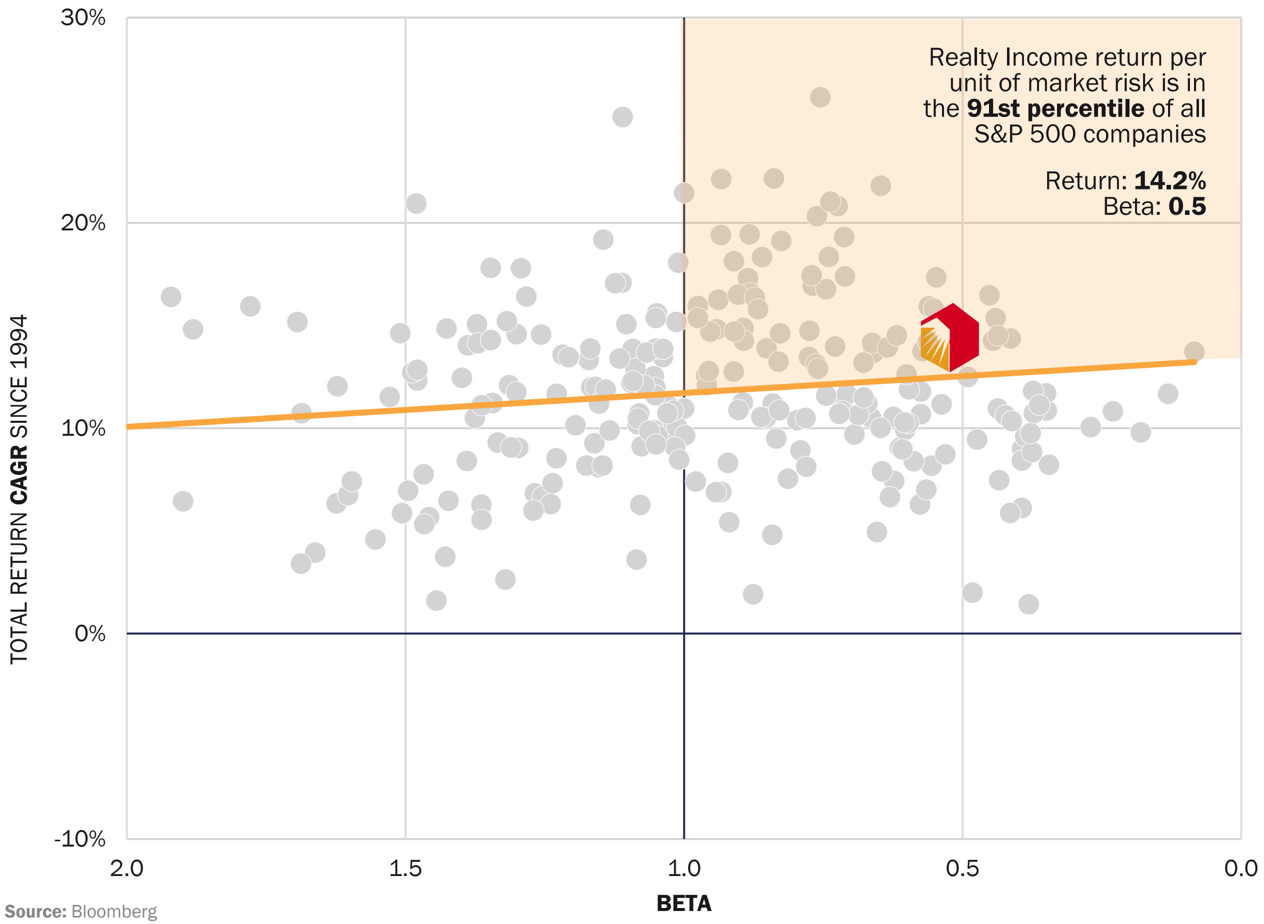
Performance Track Record

Superior risk-adjusted returns, particularly during economic downturns

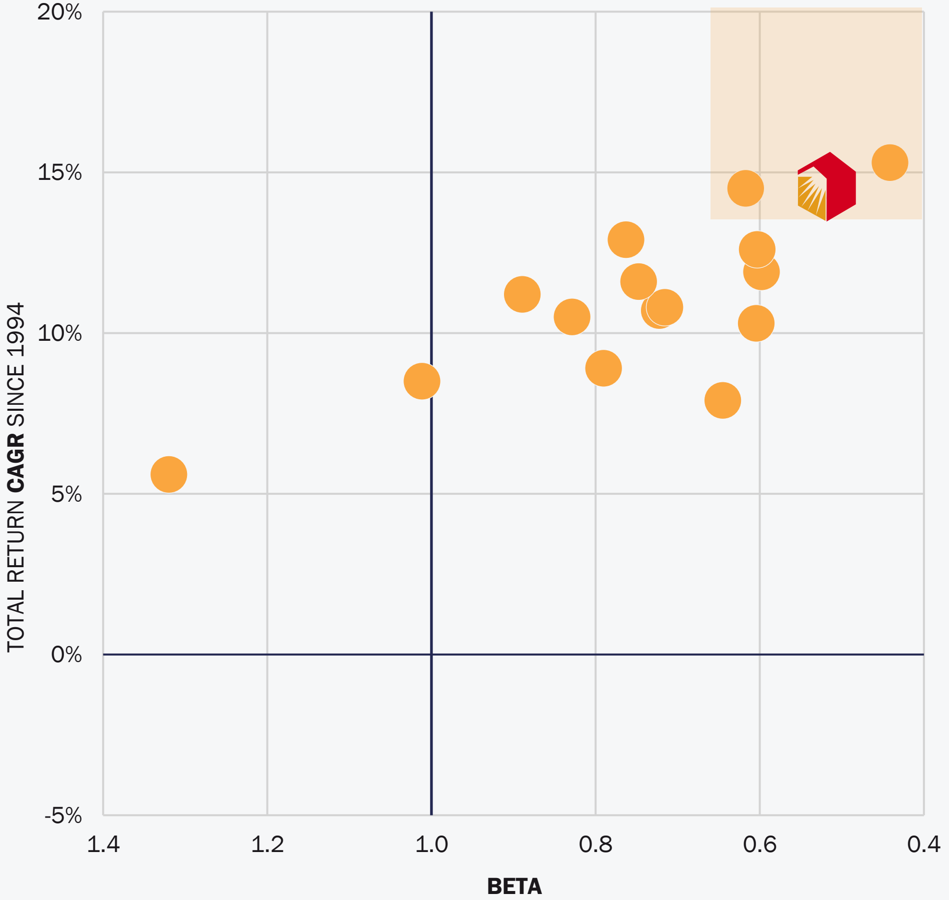
Attractive Risk/Reward vs. S&P 500 Companies and REIT Peers

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

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



S&P 500 REITs[(1)]



Source: Bloomberg

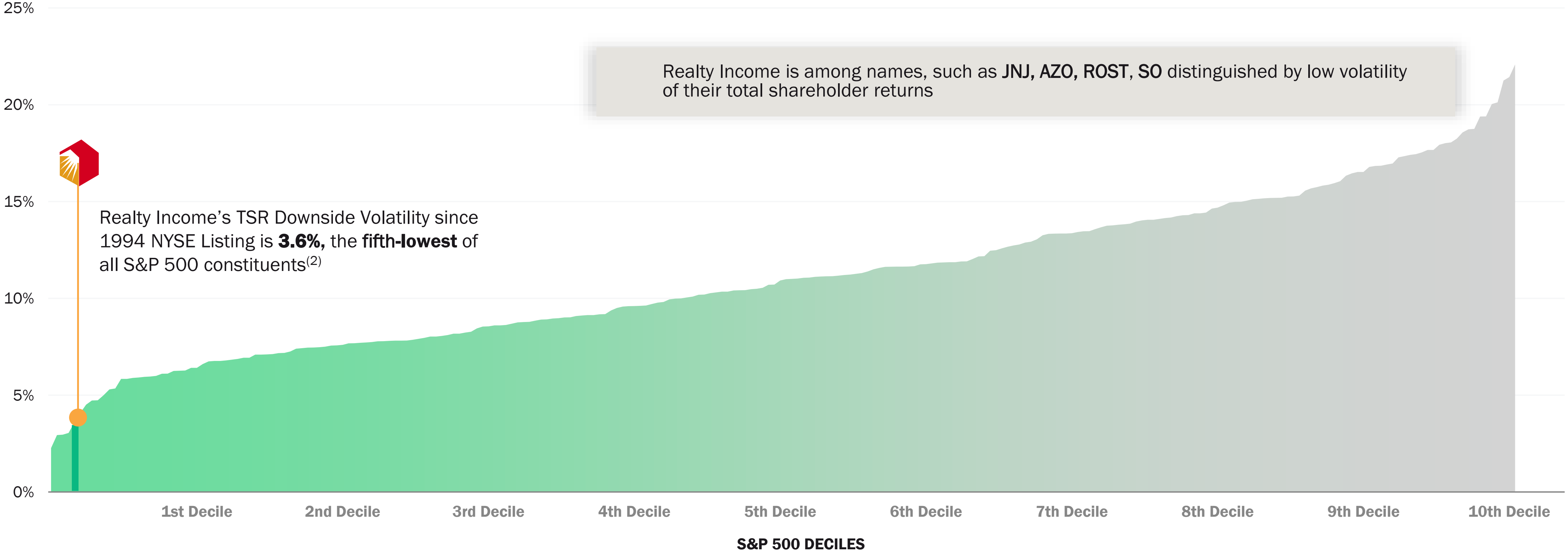
[(1)] Excludes companies without trading histories dating to 10/18/1994. Beta measured using monthly frequency.

[(2)] n=248.

Stable Earnings and Low Dividend Volatility Supports Low Share Price Volatility

ANNUAL TOTAL SHAREHOLDER RETURN AMONG S&P 500 COMPANIES:

Downside Volatility Since 1994[1]



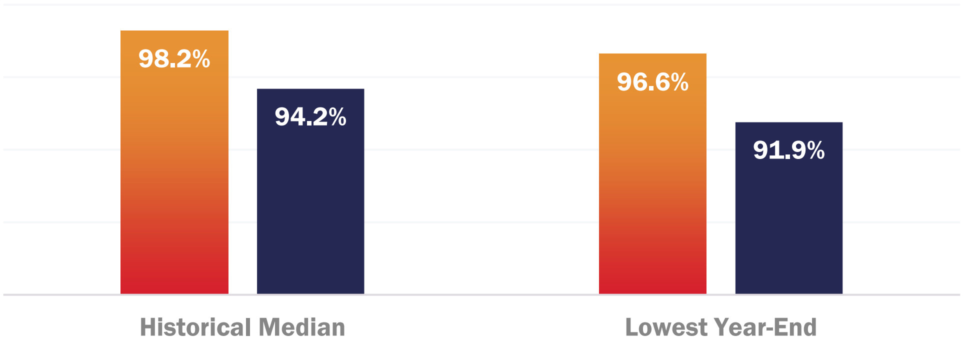
Source: Bloomberg

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

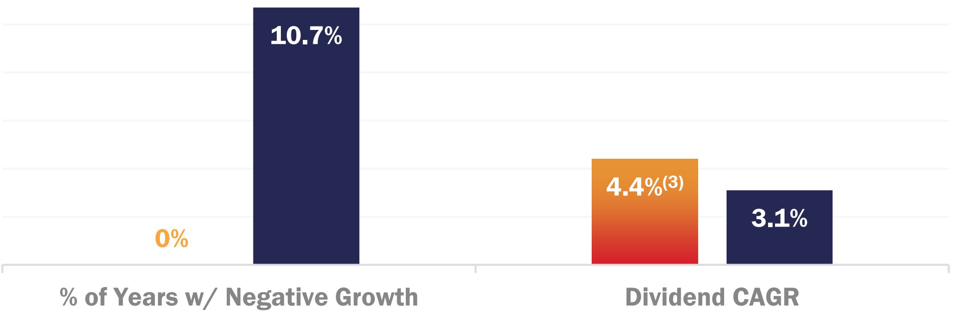
[2] n=252 S&P 500 constituents as of 12/31/22 with trading histories dating to 10/18/1994.

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

PORTFOLIO OCCUPANCY[1]



DIVIDEND GROWTH[2]

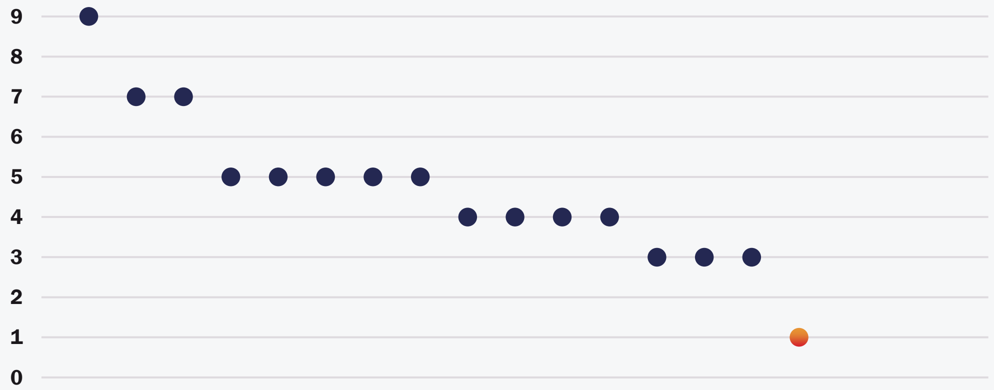


REALTY INCOME

S&P 500 REIT

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

OF YEARS WITH TSR < -10%[2]



Source: SNL, Bloomberg

[1] Data since 12/31/2000 through 6/30/2023 (where available). Excludes companies without trading histories dating to 10/18/1994 and the S&P 500 non-property REITs. Data for S&P 500 REITs is calculated as median of the group.
[2] Data since 1/1/1995 through 12/31/2022. Excludes companies without trading histories dating to 10/18/1994 and the S&P 500 non-property REITs. Data for S&P 500 REITs is calculated as median of the group.
[3] As of July 2023 dividend declaration.
[4] Current S&P 500 REITs, excluding the S&P 500 non-property REITs. Credit ratings as of 6/30/2023.

REALTY INCOME

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

+3.1%

2020 Dividend Growth

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

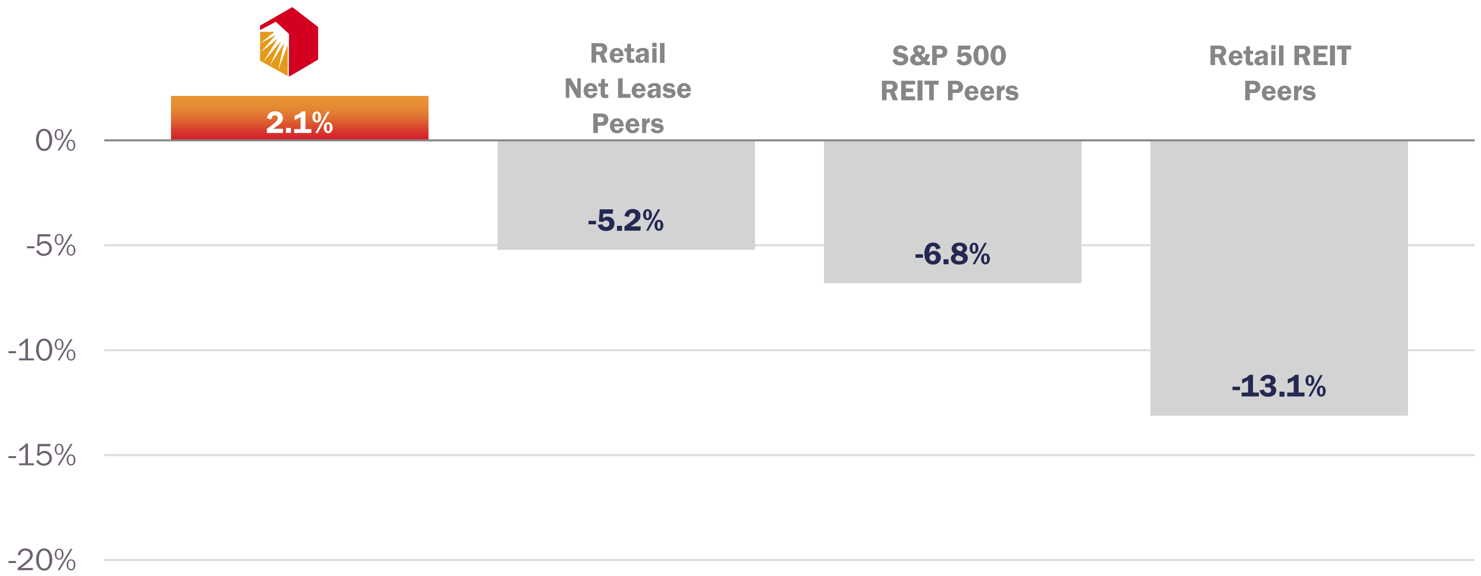
1 of **15** S&P 500 REITs[3]

1 of **7** Retail REITs[4]

THAT INCREASED DIVIDEND IN 2020

2020 EARNINGS PER SHARE

Growth[1]



1 of **4** Retail Net Lease REITs[2]

1 of **7** S&P 500 REITs[3]

1 of **4** Retail REITs[4]

WITH POSITIVE EARNINGS GROWTH IN 2020

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

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

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

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

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

Realty Income Exhibited the Lowest Operational and Financial Volatility During Great Recession vs. A-Rated S&P 500 REITs[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 6/30/23.
(2) Downside Volatility calculated as the standard deviation around zero of quarterly percentage changes in each metric shown, where positive changes are replaced with zero.
(3) Upside Volatility calculated as the standard deviation around zero of quarterly percentage changes, where negative changes are replaced with zero.
(4) Company did not report consolidated quarterly portfolio occupancy during 2007-2009.

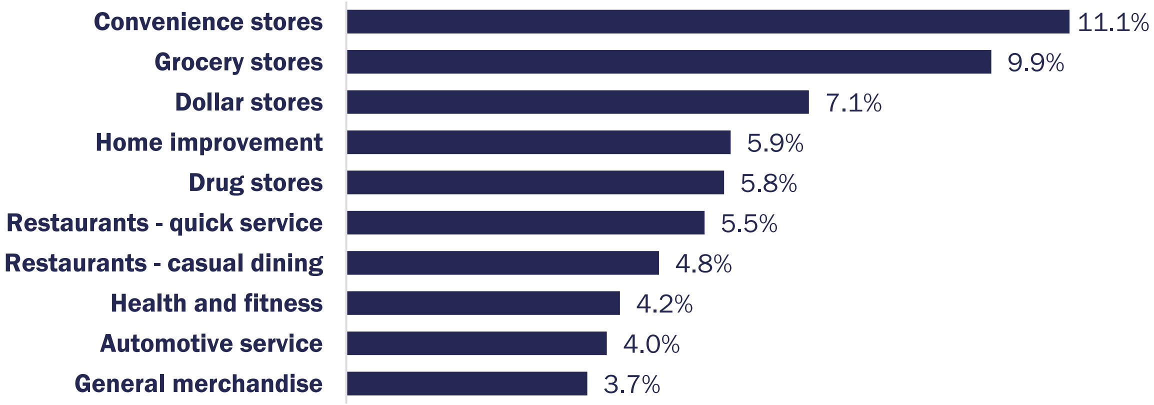
High-Quality Real Estate Portfolio

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

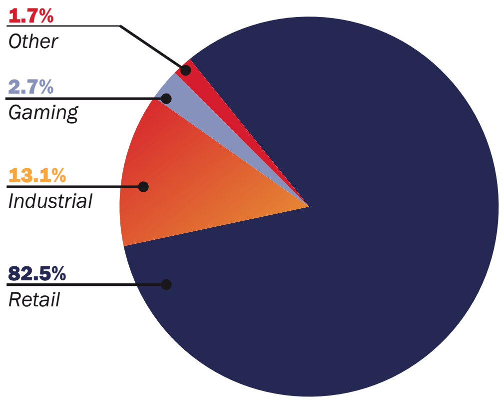
Diversified High-Quality Portfolio

CLIENT DIVERSIFICATION – TOP 20 CLIENTS
% of Annualized Contractual Rent[(1)]

INDUSTRY DIVERSIFICATION
% of Annualized Contractual Rent[(1)]



PROPERTY TYPE DIVERSIFICATION
% of Annualized Contractual Rent[(1)]



GEOGRAPHIC DIVERSIFICATION
% of Annualized Contractual Rent[(1)]

U.K.	10.5%
TEXAS	10.1%
CALIFORNIA	5.6%
FLORIDA	5.3%
ILLINIOS	5.1%
MASSACHUSETTS	4.8%
OHIO	4.1%

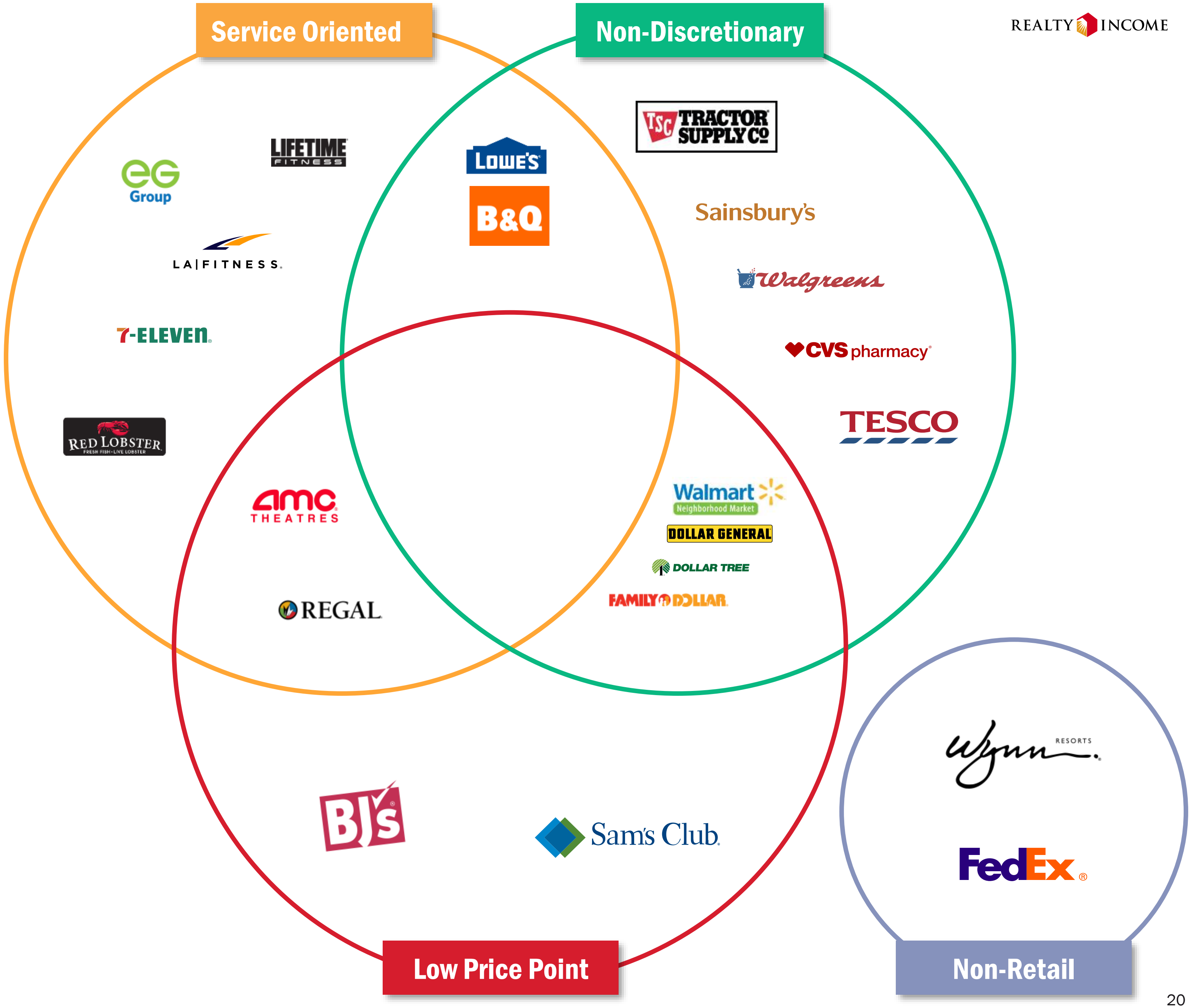
Note: Orange indicates investment grade clients that are companies or their subsidiaries with a credit rating, as of the balance sheet date, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

(1) Annualized Contractual Rent is the monthly aggregate cash amount charged to clients, inclusive of monthly base rent receivables, as of the balance sheet date, multiplied by 12, excluding percentage rent. We believe total portfolio annualized contractual rent is a useful supplemental operating measure, as it excludes properties that were no longer owned at the balance sheet date and includes the annualized rent from properties acquired during the quarter. Total portfolio annualized contractual rent has not been reduced to reflect reserves recorded as reductions to GAAP rental revenue in the periods presented. Total portfolio annualized contractual rent excludes unconsolidated entities.

Top 20 Clients Insulated from Changing Consumer Behavior

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

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



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

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.

130 of 176 U.S. retailer bankruptcies since **2018** are associated with companies lacking **at least one of these characteristics**.

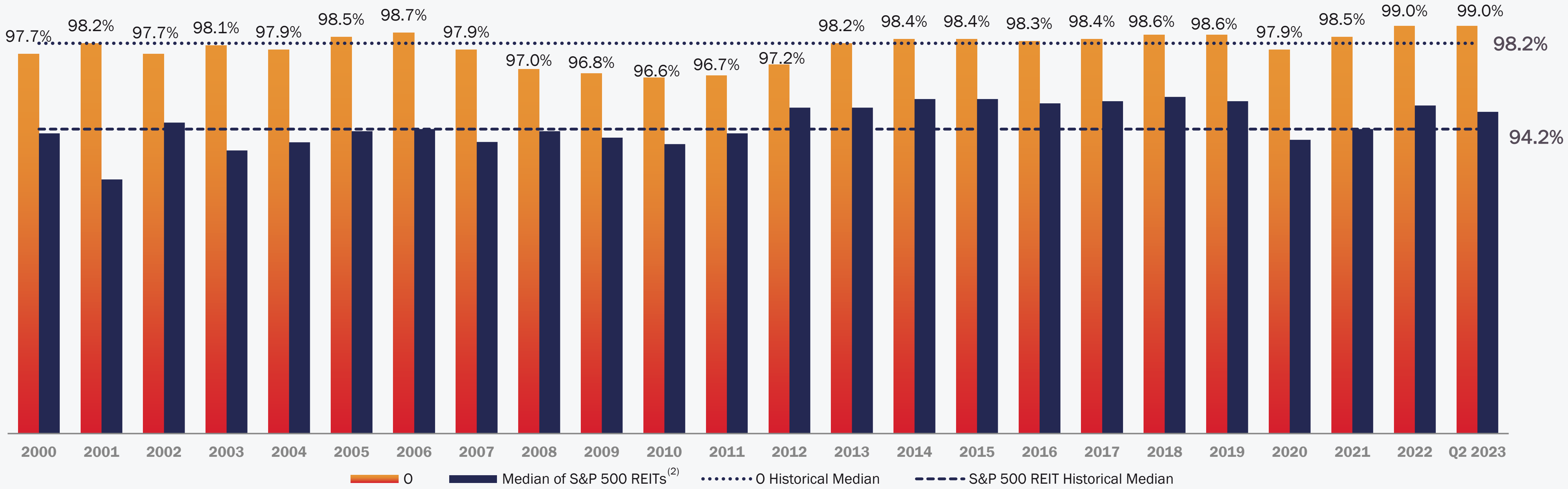
#	TOTAL RETAILER BANKRUPTCIES SINCE 2018	REALTY INCOME EXPOSURE AND STRATEGY
40	Apparel	Limited exposure to the industry; existing exposure is primarily with off-price retailers that have fared better.
33	Casual Dining	Immaterial exposure to bankruptcies in this sector. Top clients are large, national operators with strong access to capital that paid essentially all rent due through the duration of the pandemic.
17	Specialty Retailer	Limited exposure to the industry, primarily with clients selling low price point goods.
16	Home and Furniture	Limited exposure to the industry and bankruptcies.
12	QSR	Exposure primarily to large, national chain with significant scale.
11	Grocery	Immaterial exposure to bankruptcies in this industry. Top two US grocery clients (Kroger and Walmart) control >30% of the US grocery market share and have significant size, scale and access to capital to expand their omni-channel platforms. In the UK, Sainsbury's and Tesco are among the top three grocery operators.
9	Entertainment	Immaterial exposure to entertainment clients outside of the movie theaters.
8	General Merchandise	Exposure to clients selling non-discretionary and/or low price point goods.
6	Health and Fitness	Top two clients are large, national operators with strong scale and access to capital, one of which paid 100% of rent through the duration of the pandemic.
3	Sporting Goods	Limited exposure to this industry and immaterial exposure to bankruptcies, as Realty Income has been proactively addressing its investment in this industry since 2016.
21	Other Retail	No exposure to retailers that filed bankruptcy.

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

CONSISTENCY BY DESIGN:

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

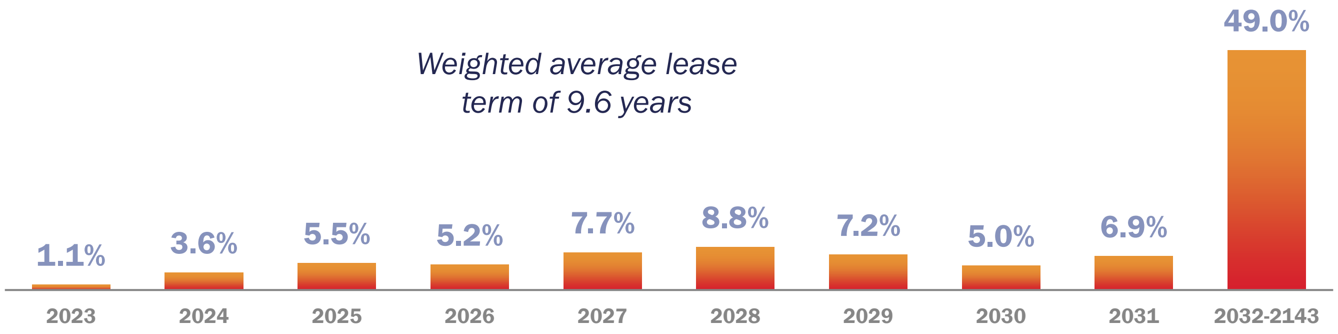
Industry-Leading Occupancy[1] Levels, Consistent During Various **Economic Cycles**



(1) Occupancy calculated by number of properties.
(2) Based on publicly available information as of 6/30/23. Excludes the S&P 500 non-property REITs.

Proven Track Record of Value-Add Asset and Portfolio Management

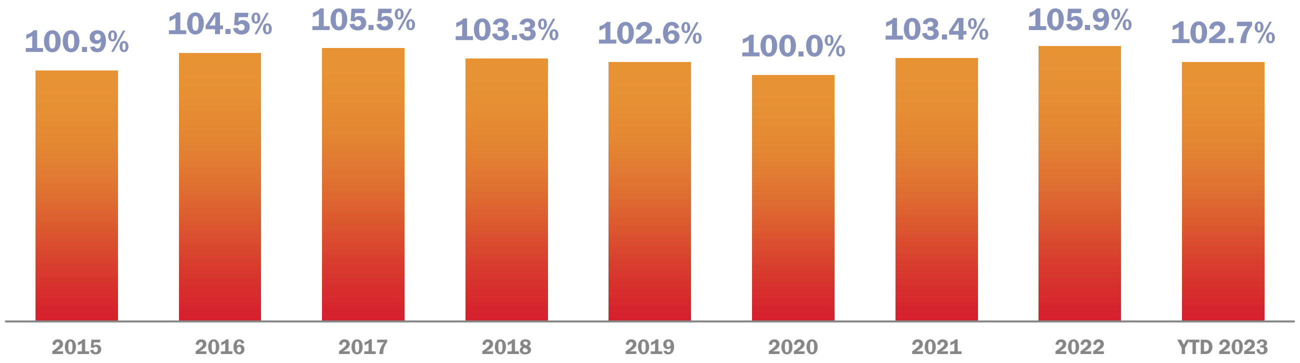
Lease Expiration Schedule[1] Provides Visibility into Future **Cash Flows**



MAXIMIZING REAL ESTATE VALUE:

- ✓ **Strategic management** of rollovers
- ✓ Proactively addressing portfolio **"watch list"**
- ✓ Resolved over 5,300 lease expirations since **1996**

Accretive Re-Leasing Activity is a Result of Prudent Underwriting



- **Rents** at or below market at acquisition result in above **100%** recapture ratios at **expiration.**
- Re-leased over **4,400** properties at **102.0%** 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.

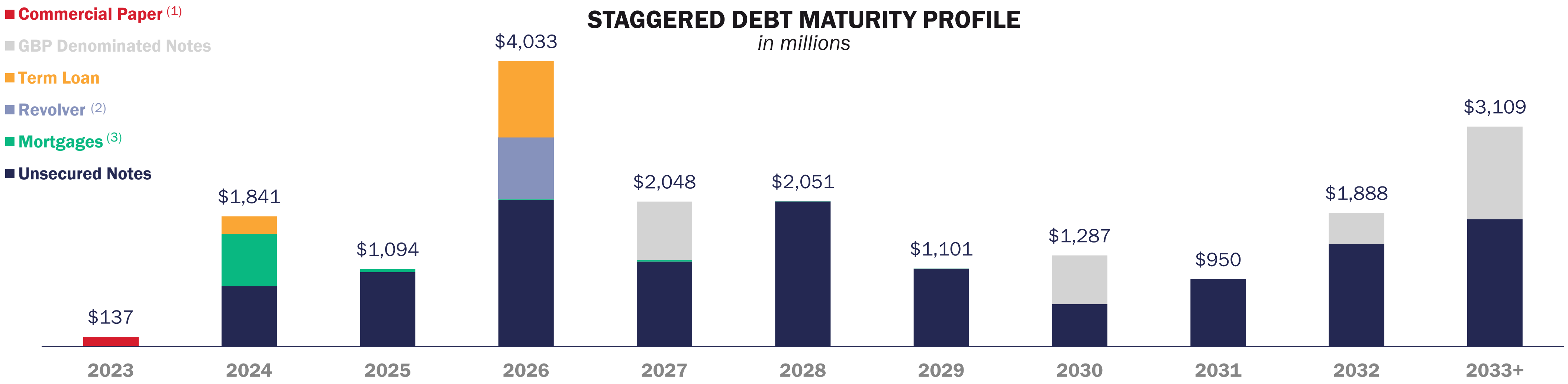
Strong Balance Sheet

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[4]*

4.6x — *Fixed Charge Coverage Ratio*

32% — *Debt to Total Market Cap*

Conservative Long-Term Debt Profile

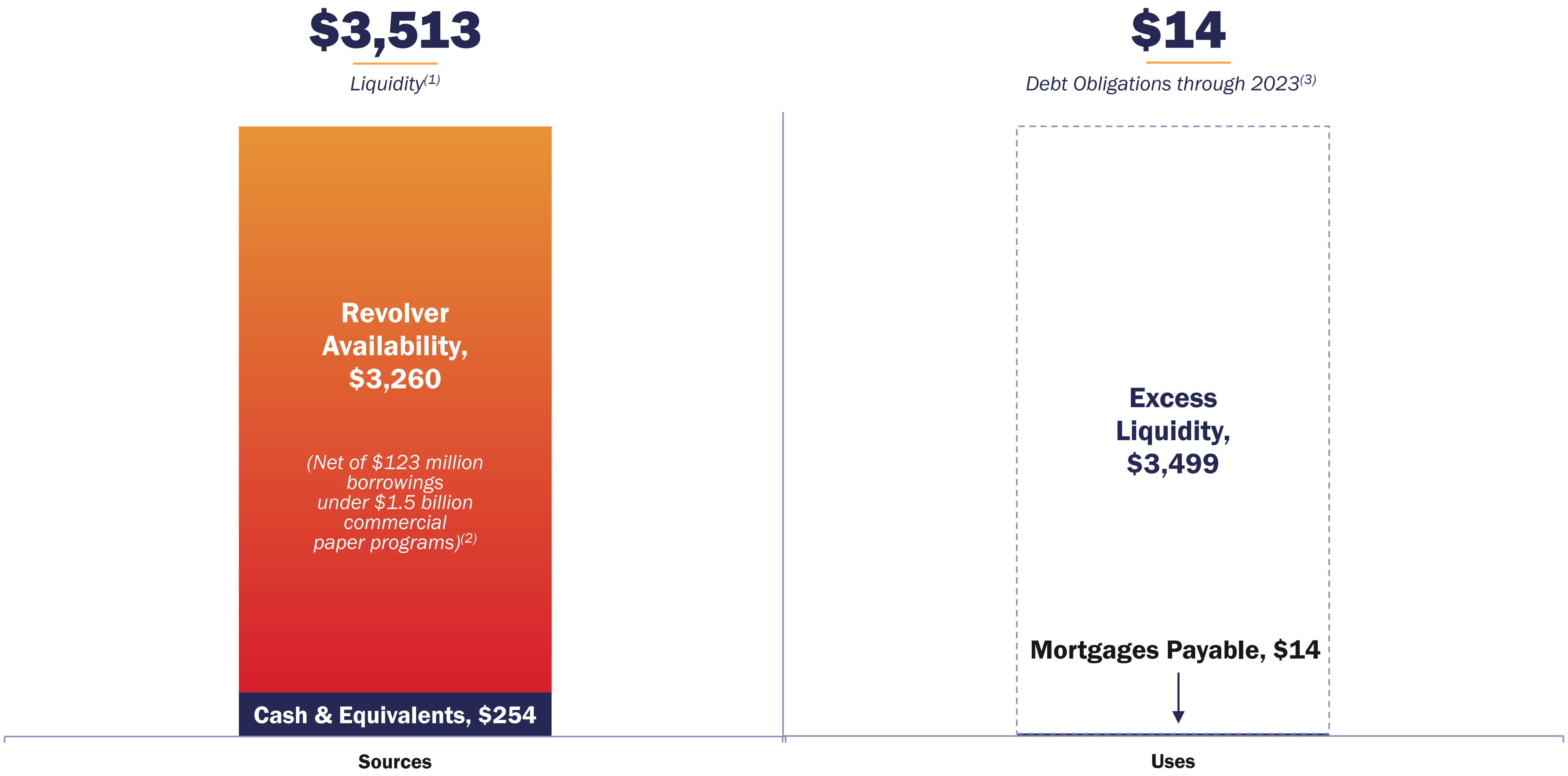
96% — *Unsecured*

92% — *Fixed Rate*

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

[1] Commercial paper borrowings outstanding at 6/30/2023 were $122.7 million and matured in July 2023.
[2] As of 6/30/2023, there was a carrying balance of $867.5 million outstanding under our revolving credit facility.
[3] Includes the principal balance (in USD) of one Sterling-denominated mortgage payable of £30.5 million converted at the applicable exchange rate on 6/30/2023.
[4] Net Debt/Annualized Pro Forma Adjusted EBITDAre is a ratio used by management as a measure of leverage. It is calculated as net debt (which we define as total debt per our consolidated balance sheet, excluding deferred financing costs and net premiums and discounts, but including our proportionate share on debt from unconsolidated entities, less cash and cash equivalents), divided by Annualized Pro Forma Adjusted EBITDAre. The Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S GAAP, consist of adjustments to incorporate Adjusted EBITDAre from properties we acquired or stabilized during the applicable quarter and remove Adjusted EBITDAre from properties we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable period. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDAre on a pro forma basis in accordance with Article 11 of Regulation S-X. The annualized Pro Forma Adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes.

Significant Liquidity and Low Borrowing Costs Support Enhanced Financial Flexibility



Note: Values shown in millions. As of 6/30/2023.
Uses: Excludes interest expense, ground leases paid by Realty Income or our clients, and commitments under construction contracts.
(1) Liquidity excludes $651 million of unsettled forward equity and USD equivalent of July 2023 issuance of €1.1 billion of unsecured notes.
(2) We have a $1.5 billion U.S. Dollar-denominated commercial paper program and a $1.5 billion Euro-denominated commercial paper program. We use our $4.25 billion revolving credit facility as a liquidity backstop for the repayment of the notes issued under our commercial paper program. The revolver has a $1 billion accordion feature, which is subject to obtaining lender commitments.
(3) Excluding revolver and commercial paper maturities.

Leveraging Size and Scale to Drive Profitable Growth

The net lease opportunity set is broad and diverse.

Size and Scale as a Competitive Advantage

Inherent advantages of size and scale drive...

1 OPTIMIZED PORTFOLIO PROFITABILITY

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

DISCIPLINED CREATIVITY 2

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

CALCULATED CONSOLIDATION 3

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

Earnings Growth Remains Strong As Size of Portfolio Continues to Increase

AFFO/SH GROWTH:

5% **HISTORICAL MEDIAN**[3]

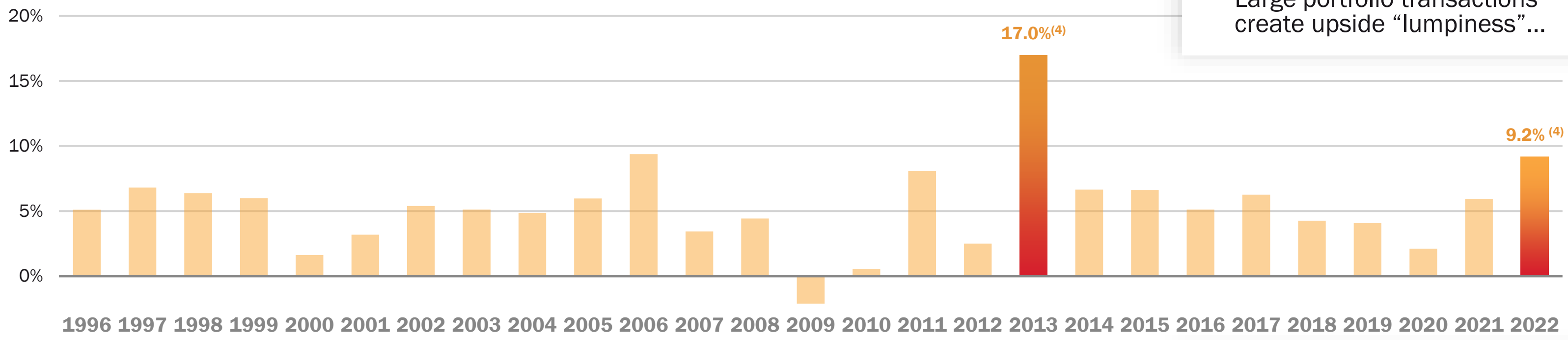
- Stronger historical growth rate vs. REITs **(4.2%)**[1]
- Positive earnings growth in **26** of **27** years
- Modest annual downside volatility of **2.7%**[2]

5% **CAGR SINCE 1995**

- Proven track record of maintaining **5%+** earnings **CAGR** since listing regardless of size
- In 2012, portfolio **GREAV** was < **$6B** and earnings CAGR was **4.5%**
- Earnings growth has accelerated as portfolio real estate value crossed **$10B:**
    - **6.6%** AFFO/sh CAGR since 2012

REALTY INCOME

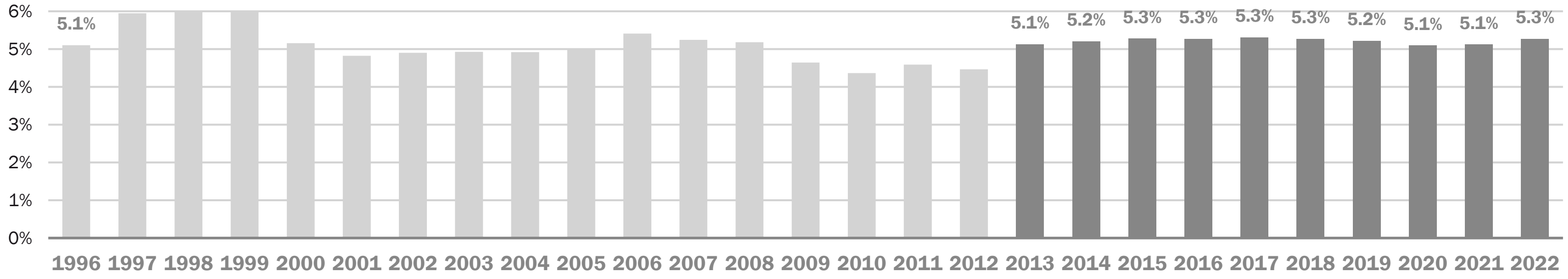
ANNUAL AFFO/sh[3]
Growth



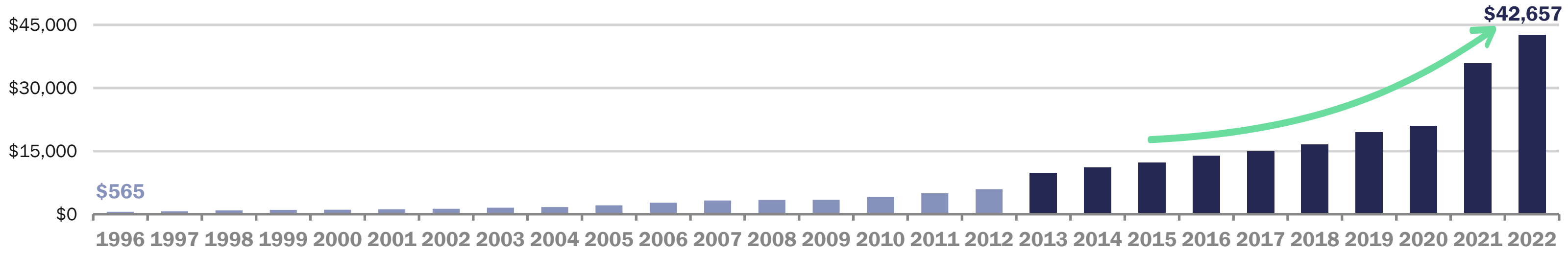
Large portfolio transactions create upside "lumpiness"...

...which supports outsized blended growth over time

AFFO/sh CAGR
Benchmarked to 1995



GROSS RE BOOK VALUE
Cost at year end[5]



(1) Median FFO | Represents all REITs currently included in MSCI REIT Index with earnings history since 2000 | Source: SNL.
(2) Volatility of earnings growth, where positive year-over-year growth is replaced with "0".
(3) Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations.
(4) $3.2 billion ARCT acquisition was completed in January 2013. Merger transaction with VEREIT was completed in November 2021.
(5) Gross real estate book value reflects historical year end real estate held for investment, at cost (in millions).

Leveraging Advanced Analytics to Enhance Decision-Making

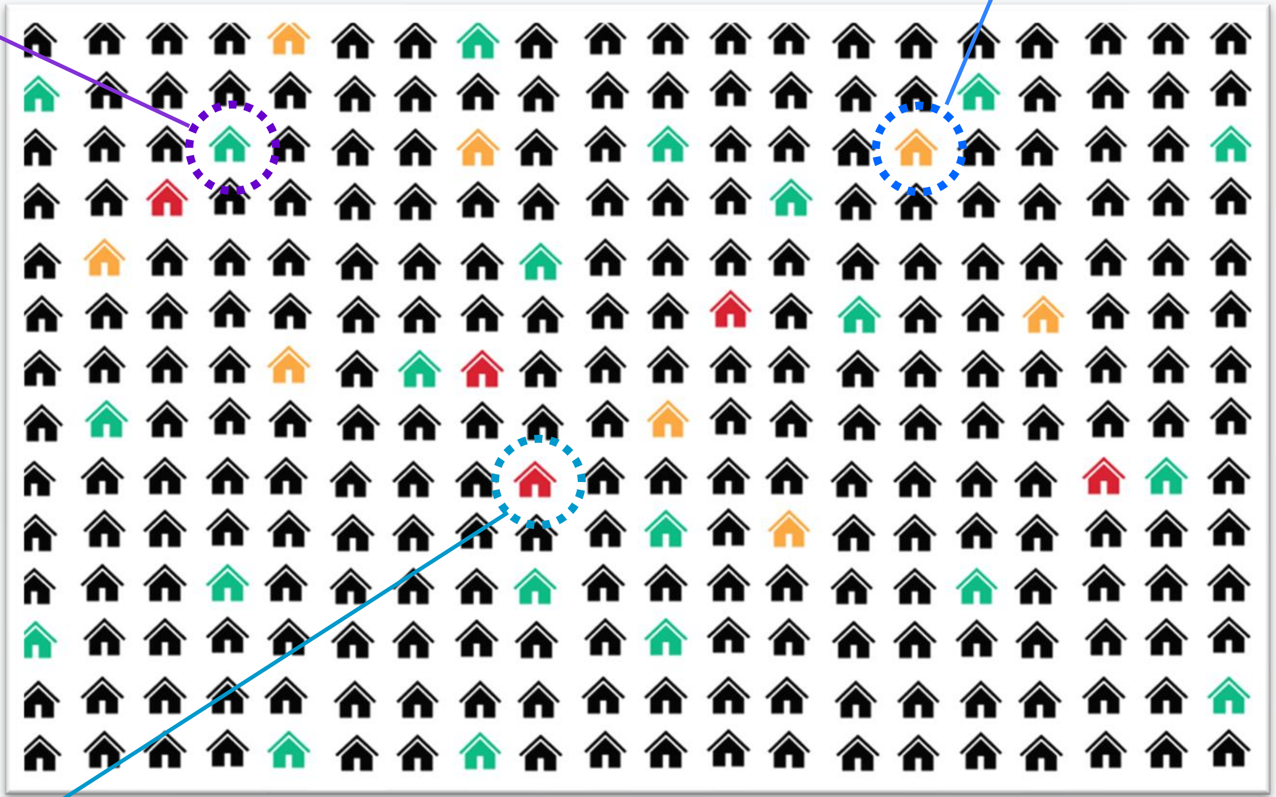
Through predictive analytics, Realty Income's unique dataset of owned property information spanning 50+ years is employed to enhance investment underwriting and generate insights that power lease renewal discussions

Low Risk Store

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

Realty Income has managed over **5,300 lease expirations since 1996** and **owns approximately 13,100 properties**. Our predictive analytics tool combines this history of known outcomes that are correlated with thousands of attributes, enhancing strategic operational decisions

Medium Risk Store



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

High Risk Store

Global Net Lease Investable Universe is Immense

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

Europe is an attractive growth avenue with limited direct competition

EUROPE

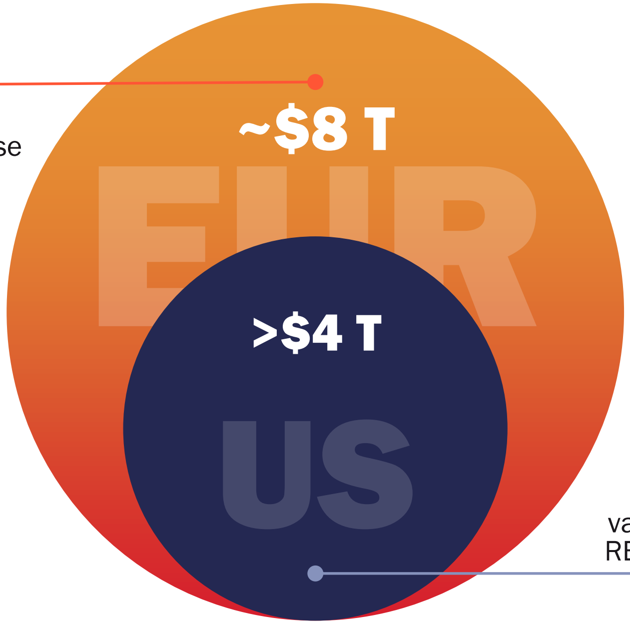
UNITED STATES

AGGREGATE NET LEASE

Market

EUROPE

Combined enterprise value of public net lease REITs of **~$4 billion**(1)

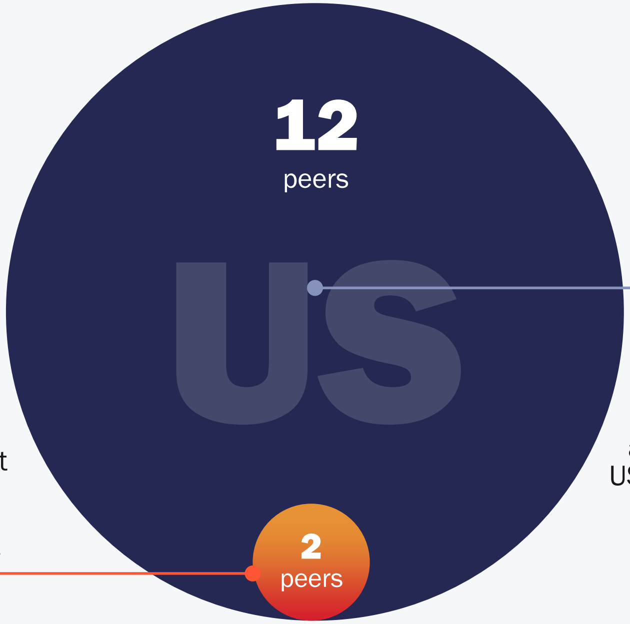


UNITED STATES

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

PUBLIC NET LEASE

Peers



EUROPE
~$4 B(1)

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

UNITED STATES
~$150 B(2)

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

To achieve similar market saturation, Realty Income's enterprise value in Europe would approximate ~$100B, or ~13X the current portfolio size

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

Filling the Void as a Premier Sale-Leaseback Financing Partner

THE OPPORTUNITY

Aggregate Corporate-Owned Real Estate[1]

S&P 500® ~$1.6 TRILLION

+

FTSE Russell 3000 ~$500 BILLION

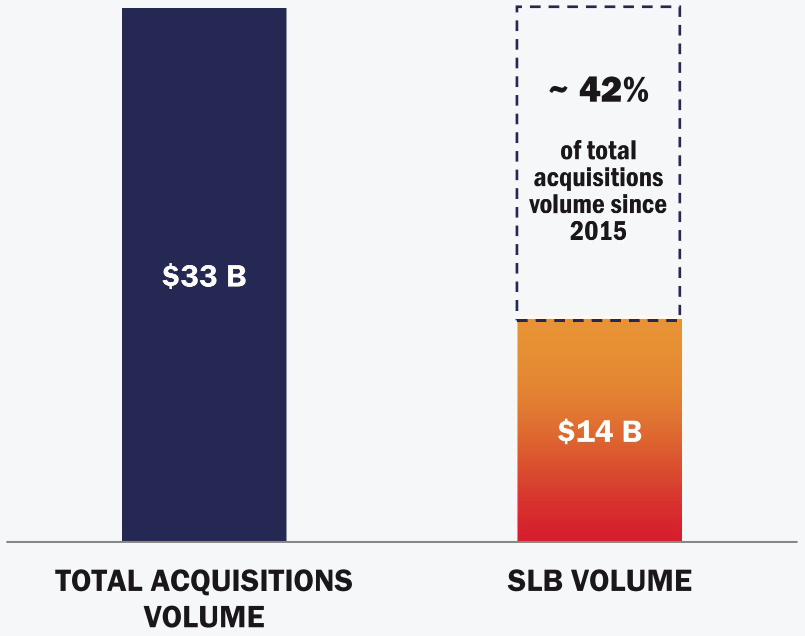
Blue-chip, best-in-class operators represent **Realty Income's** target market and account for **>75%** of real estate owned by public companies

MOMENTUM

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

AGGREGATE ACQUISITIONS VOLUME[2]

2015 – YTD 2023



Source: Bloomberg

[1] Represents real estate owned by publicly traded companies in the S&P 500 and Russell 3000 Index, respectively, as of 6/30/2023. Calculated as the sum of gross book values of land, buildings, improvements and construction-in-progress. Excludes energy, materials, industrials, financials and real estate industries.

[2] Excludes the VEREIT Transaction, which closed November 2021.

Efficiency of the Net Lease Business Model Supports Cash Flow Stability

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

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

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

[1] Reflects average features of Realty Income's investments and real estate portfolio as of 6/30/2023.
[2] Reflects typical features of investments and real estate portfolios of shopping center and mall REITs. This information is for illustrative purposes only, and does not reflect the characteristics of all shopping centers and malls, which may vary significantly in one or more of these characteristics.

Prudent Capital Allocation

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

Curating Best-in-Class Portfolio Through Thoughtful Investment Process Supported by Proprietary Data From Over 13,100 Properties

$31.2 BILLION
YTD 2023 SOURCED OPPORTUNITIES

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

SELECTIVITY: ~ 15%

$4.8 BILLION
YTD 2023 ACQUISITIONS VOLUME

Strategic Objectives:

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

Considerations Include:

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

Key Insights:

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

Discussion Points:

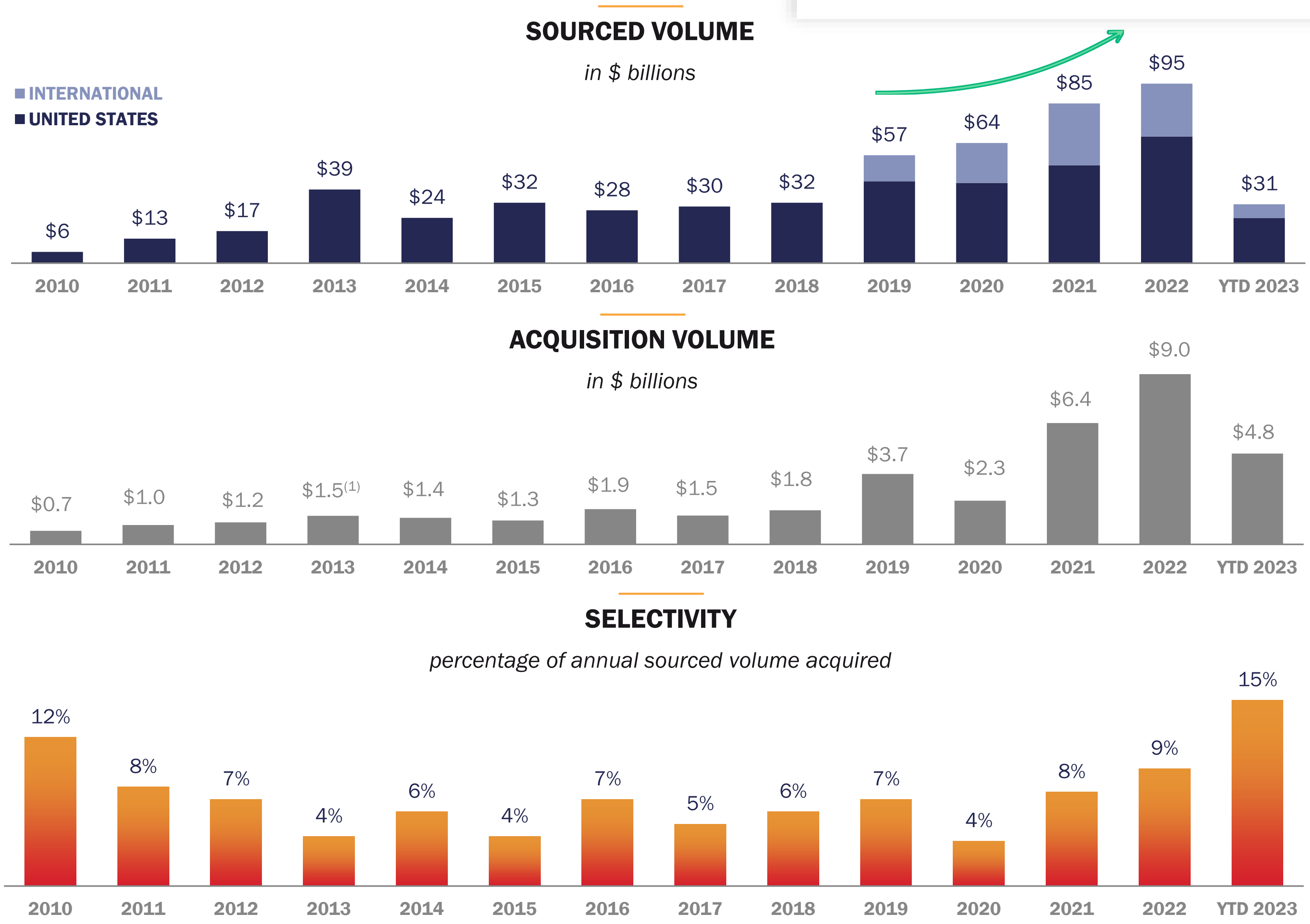
- Fit in Portfolio and Company Strategy
- Consideration of Overall Opportunity
- Pricing and Other Deal Terms
- Investment Spreads and Long-Term IRR vs Long-Term WACC

Realty Income's External Growth Opportunities are Broad and Diverse

International opportunities added **>31%** to Realty Income's combined **sourcing volume** since 2019

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

Which Resulted in continued **Selectivity**



(1) Excluding $3.2 billion ARCT transaction.

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]	0.79
Long-term 10-year U.S. yield (Fitted Instantaneous Forward Rate)[1]	4.1%
Equity market risk premium (S&P 500 Earnings Yield vs 10Y UST)[1]	1.6%
Long-Term Cost of Equity (CAPM methodology)	**5.4%**
Dividend yield	5.0%
Assumed long-term dividend growth rate	4.0%
Long-Term Cost of Equity (Yield + Growth methodology)	**9.0%**
Long-Term Cost of Equity (Average of two methodologies)	**7.2%**

KEY ASSUMPTIONS & CALCULATION: LONG-TERM WACC

65% Weight: Long-Term Cost of Equity	**7.2%**
35% Weight: Cost of Debt (unsecured, 10Y, fixed)	**5.5%**
Long-Term WACC	**6.6%**

KEY ASSUMPTIONS & CALCULATION REALIZED INVESTMENT SPREAD

Investment Cash Cap rate	**6.9%**
Realized WACC[2]	**5.8%**
Realized investment spread (bps)	**112**

SHORT-TERM

Nominal 1st-Year Weighted Average Cost of Capital

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

KEY ASSUMPTIONS & CALCULATION: NOMINAL 1ST-YEAR WACC

60% Equity: AFFO Yield[1]	**6.6%**
32% Debt: unsecured, 10-year, fixed	**5.5%**
8% Retained Free Cash Flow	**0%**
Nominal 1st-Year WACC	**5.7%**

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

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

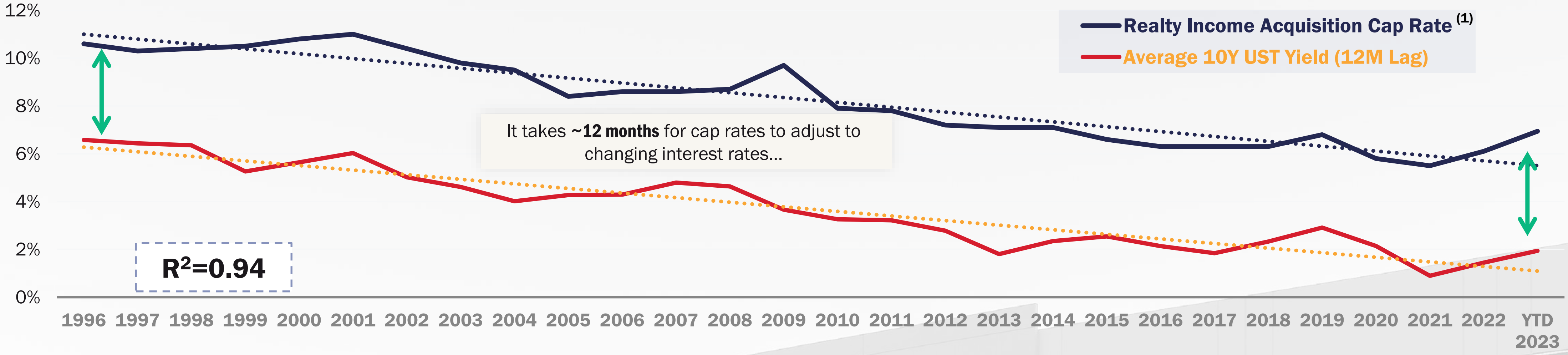
Note: Realty Income's cost of capital information uses illustrative assumptions only (as of 7/19/2023). Actual results and calculations may vary materially from these illustrative calculations. AFFO yield is based on the NTM AFFO/sh consensus. Cost of debt is based on a mix of USD-denominated, GBP-denominated, and EUR-denominated debt.

(1) Source: Bloomberg.

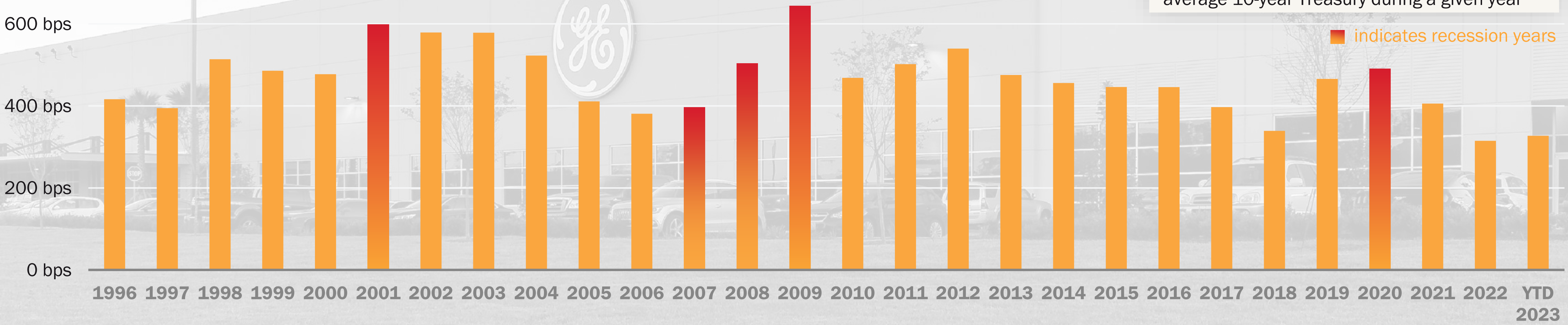
(2) Derived from the weighted average cost of long-term debt and equity capital raised and settled in the period, inclusive of free cash flow after dividend payments available to fund investment activity.

Investment Spreads Tend to Persevere Even as Interest Rates Rise

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



RECESSIONARY ENVIRONMENT PRESENTS ATTRACTIVE ACQUISITIONS OPPORTUNITIES



[1] Weighted average initial cash lease yield during each year.

REALTY INCOME

Benefits of Size and Scale

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

LARGER SIZE PROVIDES GROWTH OPTIONALITY

TRANSACTION SIZE & IMPACT TO RENT CONCENTRATION[1]

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

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

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

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

SCALE AND SIZE BENEFITS ILLUSTRATED

$1.7B

Sale-leaseback transaction at ~5.9% cap rate

3.1M

Square Feet

30Y

Lease Term

<3.0%

Realty Income’s Annual Revenue

Encore Boston Harbor Transaction (Dec 2022)

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

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

REALTY INCOME

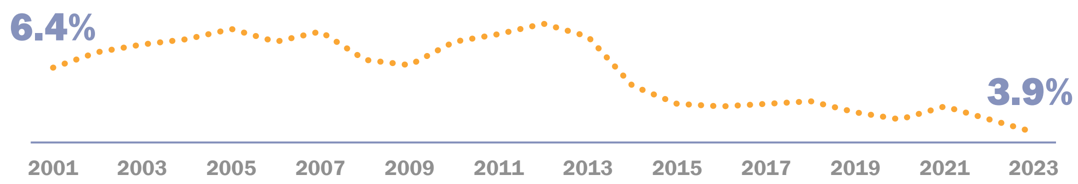
Benefits of Size and Scale: Greater EBITDA Flow-Through to Bottom Line

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

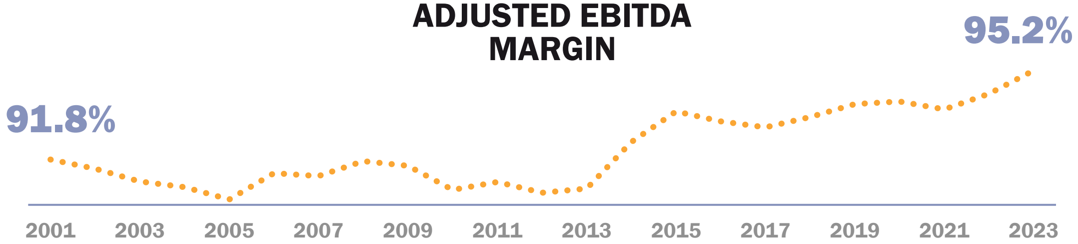
As of 6/30/2023		NET LEASE PEER MEDIAN[2]	S&P 500 REIT PEER MEDIAN[3]
G&A AS % OF TOTAL REVENUE	3.9%	8.0%	8.9%
ADJUSTED EBITDA MARGIN	95.2%	89.9%	87.2%
LTM G&A AS % OF RE BOOK VALUE	31 bps	74 bps	65 bps

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

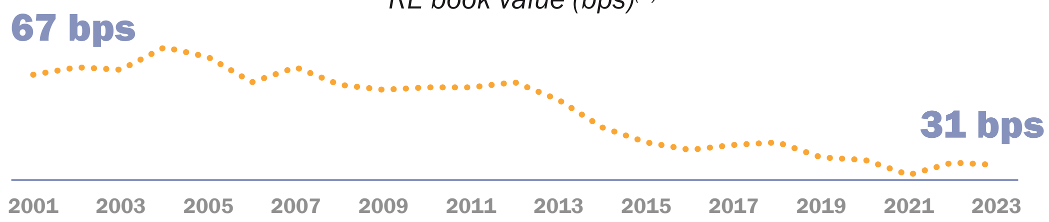
G&A as %
rental revenue[1]



ADJUSTED EBITDA MARGIN



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



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

Consistent Curation of Growth Verticals

Size, scale, access to capital allows for significant opportunity to grow earnings through multiple channels

Recently incubated real estate verticals include:

- **Consumer-centric medical**
- **Italy**
- **Gaming**[(1)]

(1) See Wynn Encore Boston Harbor case study in prior section

Defining "Consumer-Centric Medical Real Estate"

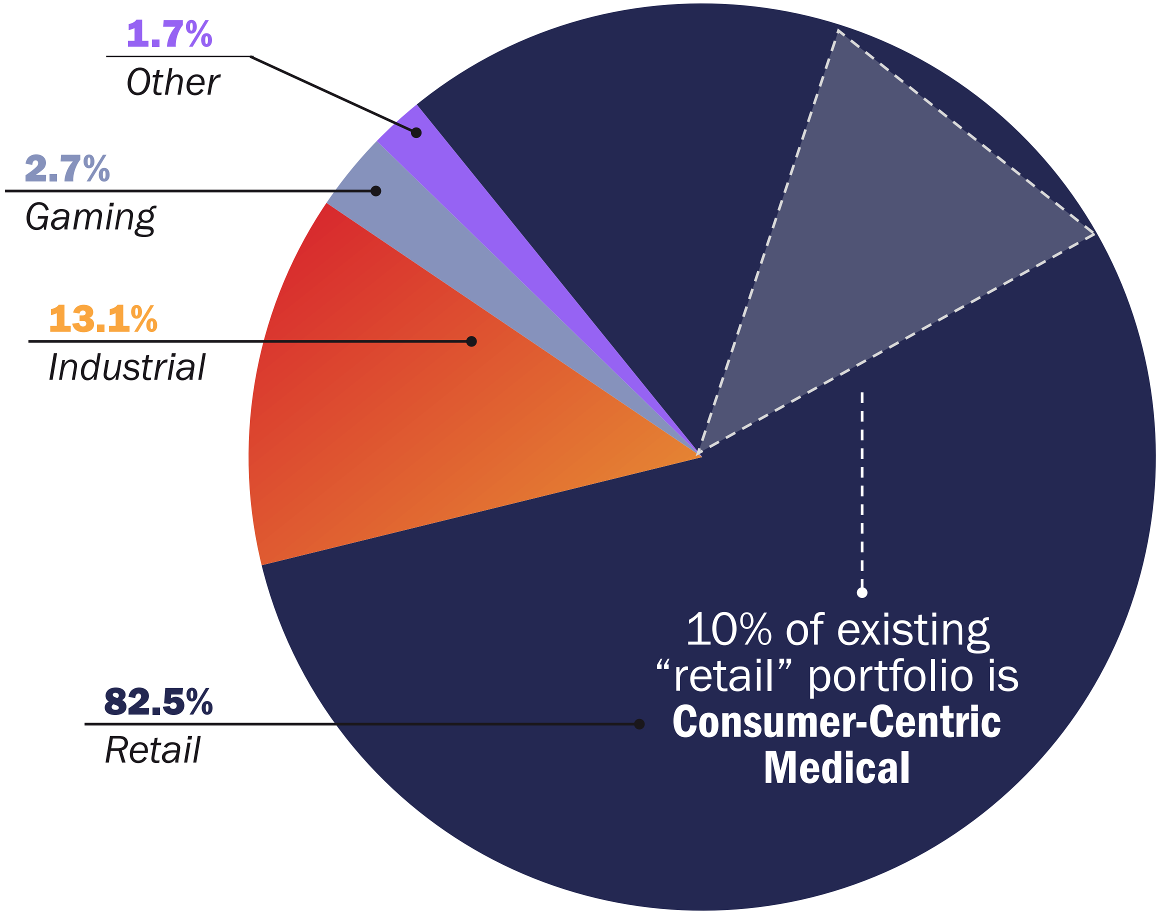
~10% of existing portfolio is human and animal health

INDUSTRY CLASSIFICATION

The "Consumer-Centric" Medical Real Estate includes industries categorized as:

- ✔ Drug Stores
- ✔ Dialysis
- ✔ Infusion
- ✔ Eye Care
- ✔ Dental Care
- ✔ Pediatric Care
- ✔ Pet Supplies & Services

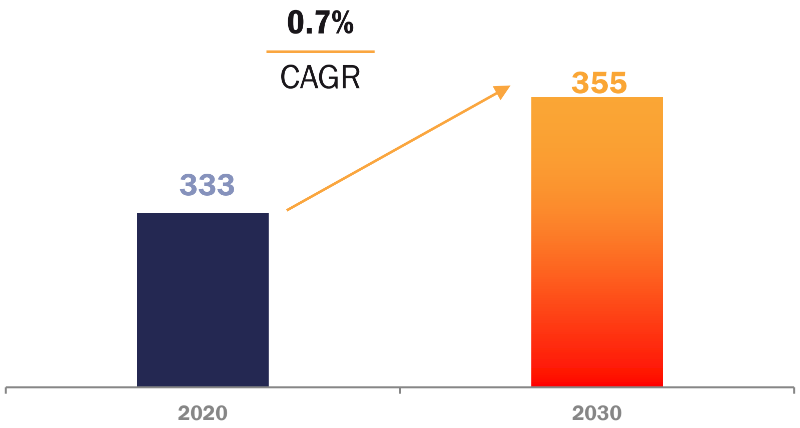
PROPERTY TYPE DIVERSIFICATION



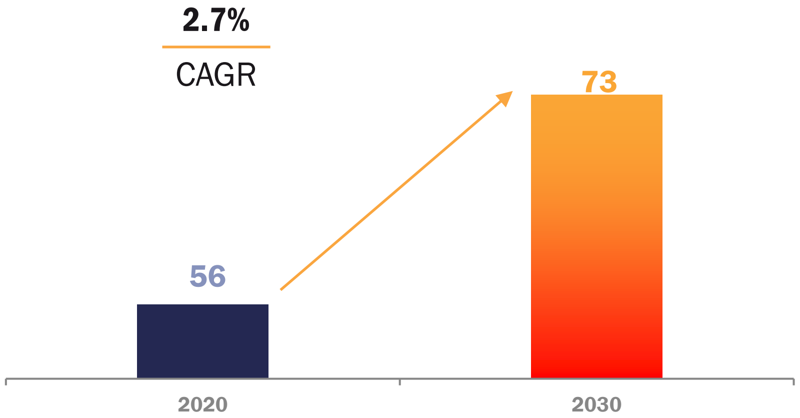
Demographic Trends Supporting Consumer-Centric Medical Real Estate

Aging demographics support increased healthcare spending

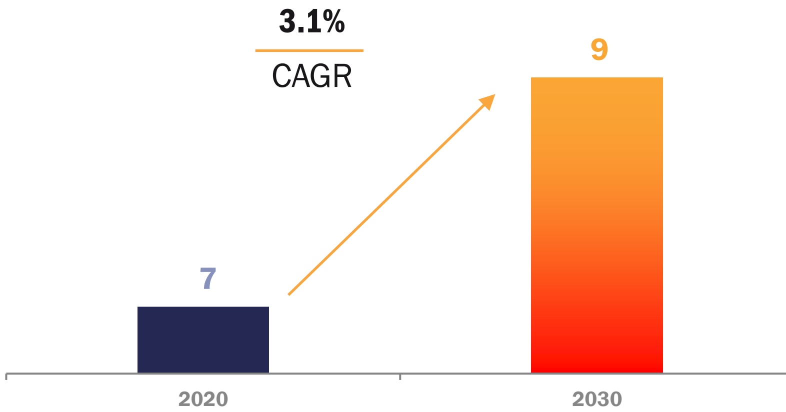
Total US Population[1]
millions



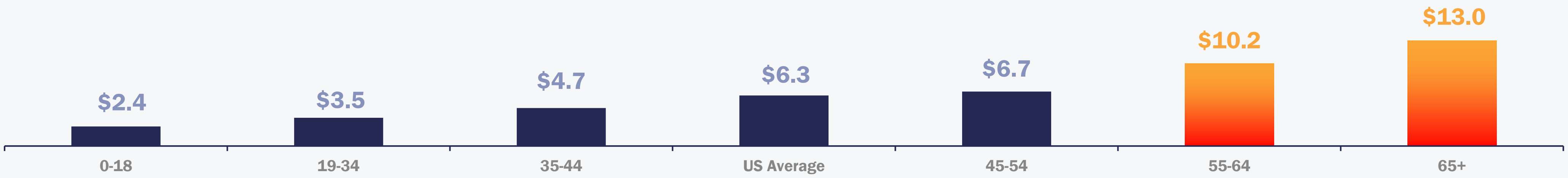
65+ US Population[1]
millions



85+ US Population[1]
millions



PERSONAL HEALTHCARE PER CAPITA SPEND BY AGE COHORT[2]
in thousands



[1] United States Census Bureau.
[2] Peterson-KFF Health System Tracker. Personal health care expenditures are the largest share of total national health expenditures and include outlays for goods and services relating directly to patient care, such as hospital care, physicians' and dentists' services, prescription drugs, eyeglasses, and nursing home care.

Delivery of Care is Increasingly Moving Towards Outpatient Visits

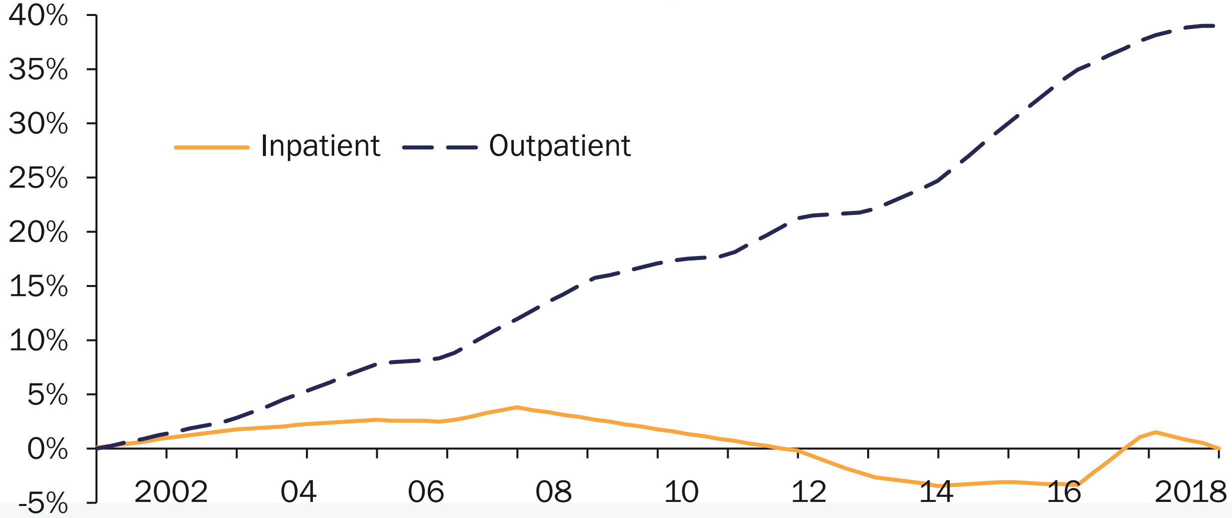
Healthcare delivery is shifting toward an outpatient model in the United States

39%

Cumulative growth in Outpatient visits compared to US hospital admissions since 2002

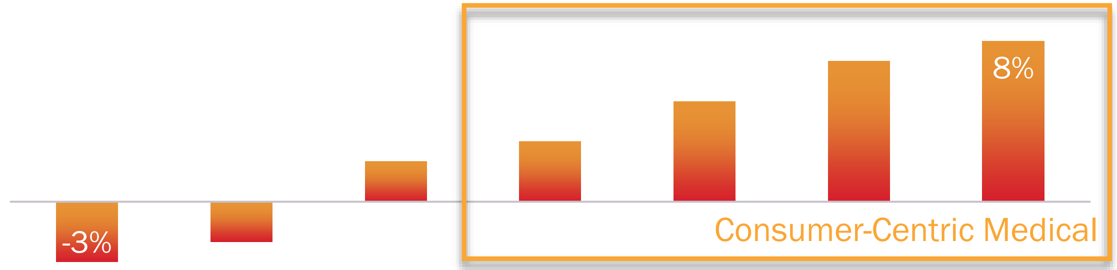
US HOSPITAL ADMISSIONS vs. OUTPATIENT VISITS

% Change vs. 2002[1]



ANNUAL REVENUE GROWTH BY SITE OF CARE

2019 – 2022[1]



	SNF	LTAC	Hospital	MD Office	ASC	Outpatient BH	Retail Clinics
2022 revenue $B:	120	9	1,212	**543**	**37**	**31**	**1**

7.2%

Expected annual growth in Medicare spending from 2021-2030[2]

[1] McKinsey & Co.
[2] Center for Medicare and Medicaid Services.

Significant Addressable Market

Depth of product and industry demand tailwinds expected to provide material runway for investment

The U.S. leads the developed world in national healthcare expenditures

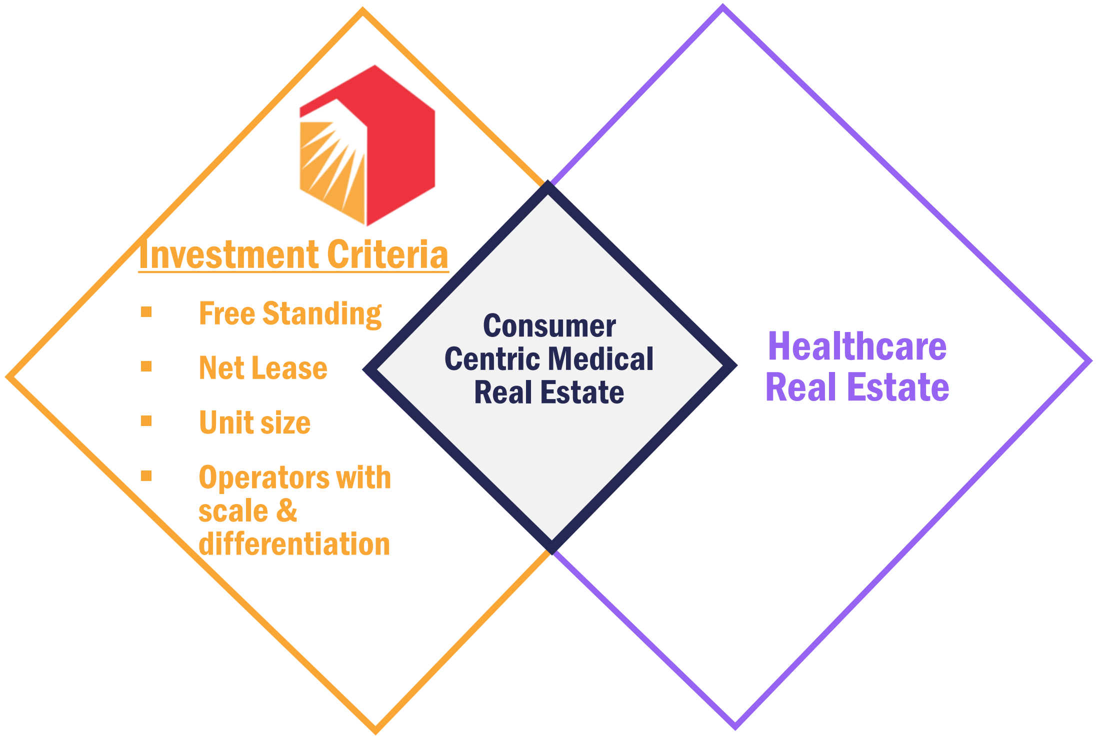
- Per capita spending of $13k per year is double the OECD average[(1)]

However, quality of outcomes are below average

- E.g. US diabetes hospital admits are 52% above OECD average

Care delivery is shifting to an outpatient, primary care model

- **Patients win:** Lowered hospitalizations and higher NPS
- **Providers win:** improved job satisfaction; quality-driven compensation is more attractive than hospital profit model
- **Payers win:** Significant cost savings potential for payers through capitation arrangements



>$2 Trillion

Consumer-centric and allied real estate subsectors[(2)]

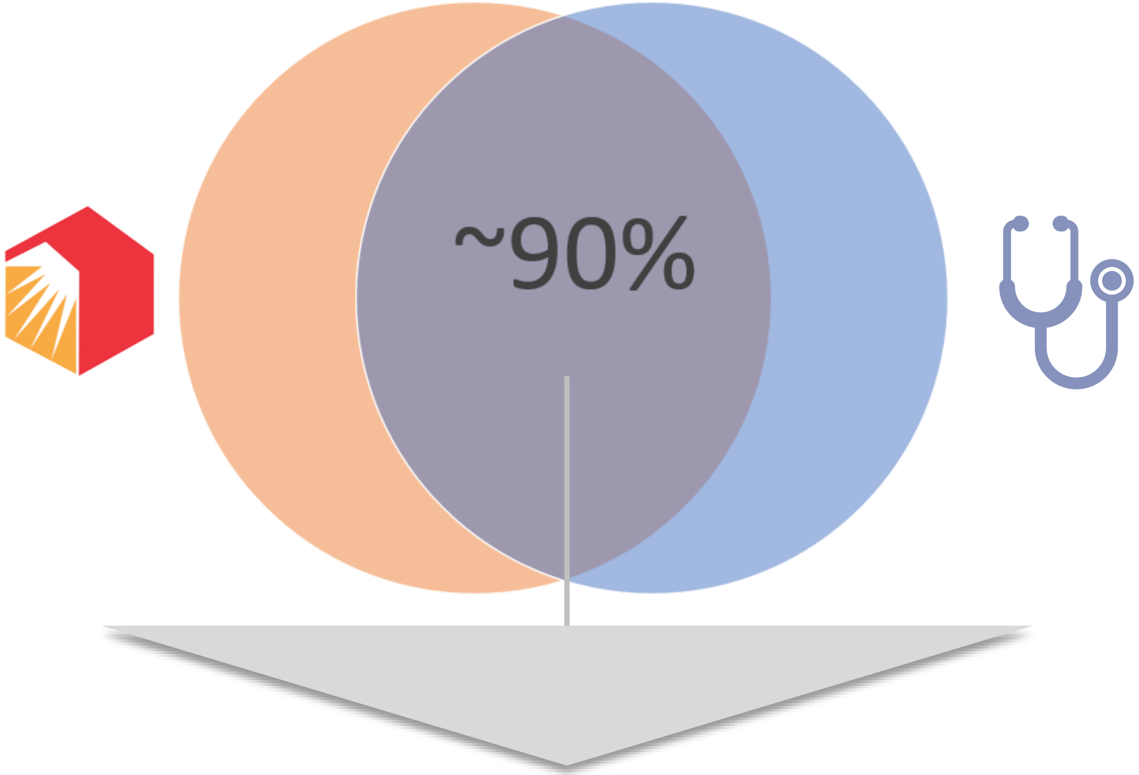
(1) Total national health expenditure, US $ per capita, per Peterson-KFF.
(2) Size of consumer-centric medical real estate industry is estimated at $1.8 trillion in 2022 and expected to grow to greater than $2 trillion by 2027 per McKinsey & Co.

Clear Fit with Realty Income's Capital Allocation Philosophy

Real estate and industry characteristics are well-aligned with Realty Income's investment criteria

Investment Alignment

- Typical unit size range aligns with our footprint
- Fungible real estate located in major population centers
- High degree of overlap on location characteristics
- Non-discretionary consumer demand supports consistency of cash flow through economic cycles



We estimated **a 90% similarity between our portfolio** and a data set of selected **consumer-centric medical assets** in a study including >30k variables

Recent Investment Illustrates the Opportunity

Acquisition of **$520 million** Dental Portfolio in 2022

Captive density (average 5-mile population greater than 100k) in **high growth markets** supports EBITDAR

Realty Income's ability to offer **certainty of execution** and **seamlessly assume management of a 200+ property portfolio** was a competitive advantage in bidding process.

Client

- Leading Dental Support Organization
- Largest scale operator in its markets

Investment Thesis

- 224 property portfolio across the Southeast, Northeast and Midwest
- ~9-year WALT with superior CFC
- Relationship-driven transaction with a key player in market consolidation

Economics

- Robust spread to cost of capital at time of acquisition

Italy: Investment in Metro Wholesale Club Portfolio Demonstrates Prudent International Expansion

- **Attractive portfolio in third international market.** In 2022, Realty Income purchased a portfolio of seven wholesale clubs operated by Metro Group for €166.6 million, located across Italy in major cities like Rome and Florence. Metro began operations at these locations between 1972 and 2005, indicating Metro's durable long-term tenancy and successful operations.

- **Strong and resilient operator.** Metro Group (ETR: B4B) is an international leader in the wholesale club format that operates nearly 700 stores across Europe and in 34 countries globally. Metro commands a 26% market share in the Italian wholesale club industry and is investment grade rated. During the COVID-19 pandemic sales dropped only ~5%.

- **Benefits of size and scale.** At the time of acquisition Metro represented < 4.0% of rent from the international portfolio and < 0.5% of Realty Income's overall portfolio.

- **Additional avenue for growth.** Italy is the third largest country in the European Union, and Realty Income sees additional opportunities to expand there in alignment with our investment criteria.

Metro Wholesale Club

Growing International Portfolio

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

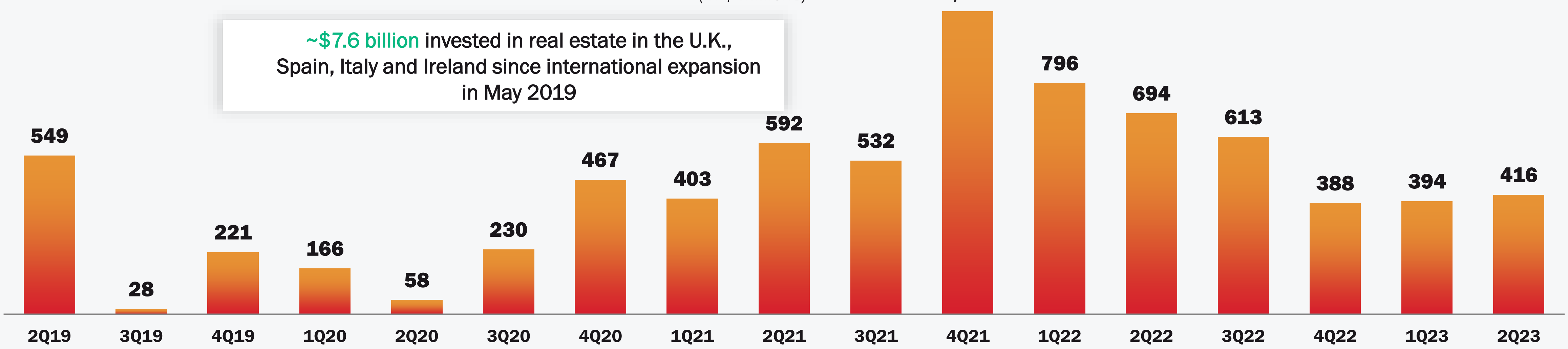
European Portfolio Snapshot

REALTY INCOME HAS CONTINUED TO GROW ITS EUROPEAN PRESENCE WITH INVESTMENTS OF ~$7.6 BILLION THROUGH JUNE 30, 2023

303	38	~28.3mm	~$452mm	~9	11.9%
properties	industries	leasable square feet	annualized contractual rent	years wtd. avg. remaining lease term	of total portfolio annualized contractual rent

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

(in $ millions)

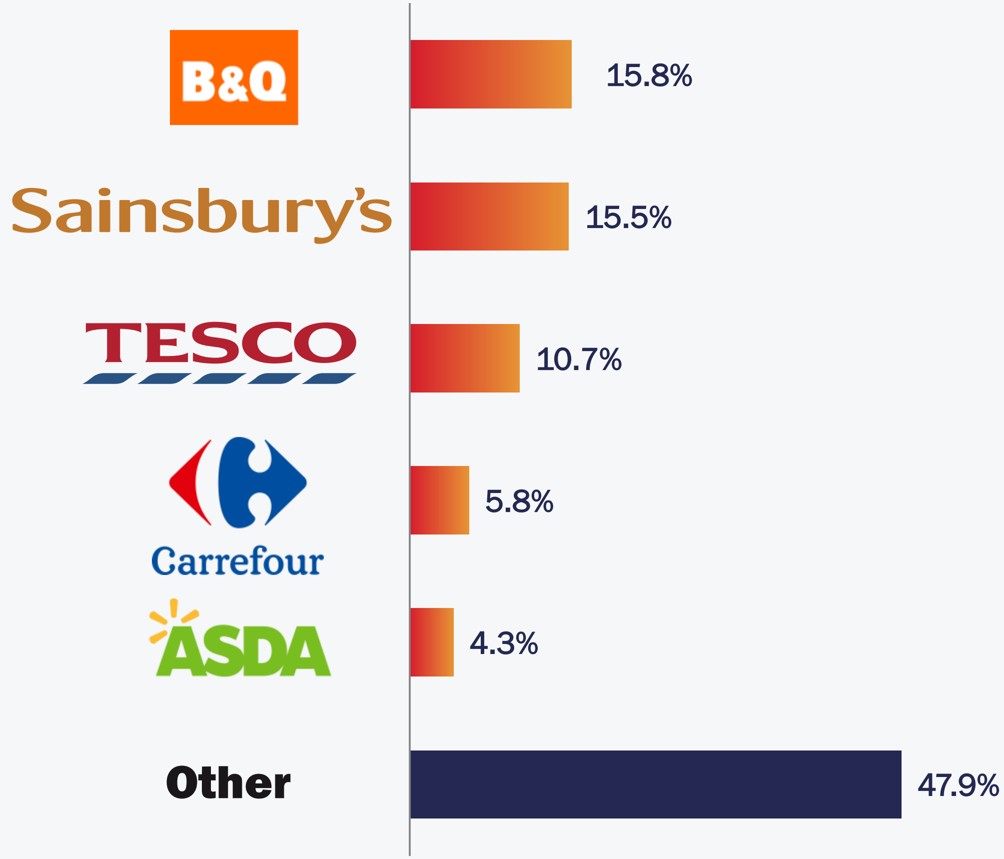


[1] Includes both international acquisitions and international developmental properties.

European Portfolio Snapshot (cont'd)

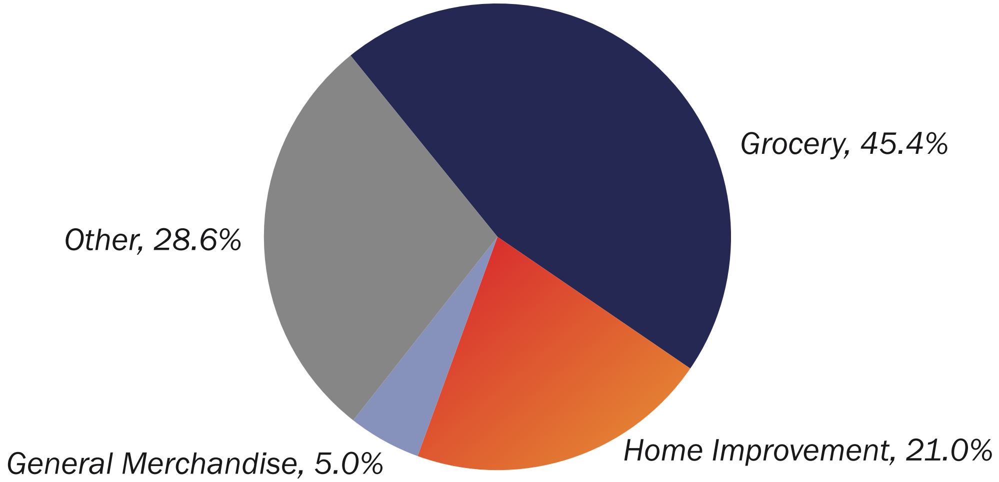
CLIENT DIVERSIFICATION – TOP EUROPEAN CLIENTS[1]

% 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 6/30/2023.
[2] Based on market share. Source: Kantar World Panel Great Britain as of 7/9/2023.
[3] Source: Kantar World Panel Spain as of 6/18/2023.
[4] Source: Retail Economics UK and IBIS World 2021.

ESG Overview

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

ESG Overview

OUR COMMITMENT

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

OUR STAKEHOLDERS

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

GOVERNANCE

KEY BOARD CHARACTERISTICS

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

ESG OVERSIGHT

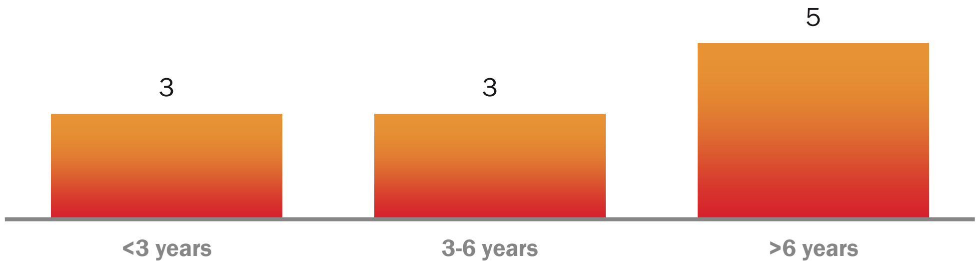
The Nominating/Corporate Governance Committee of our Board of Directors has **direct oversight** of the **policies, programs and practices** related to **ESG matters** of significance to the company.

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

91% INDEPENDENT

All our directors other than our CEO are independent.

DIRECTOR TENURE



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

Social Responsibility

Social

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

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

Environmental Responsibility

Environmental

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

- **Increasing** investments in green certified buildings.
- **Demonstrating** our commitment through the issuance of our inaugural Green Bond.
- **Innovating** solutions for reporting Scope 3 emissions across a net lease real estate portfolio.
- **Expanding** and incorporating a greater volume of "Green Lease Clauses" (as of 2023).
- **Engaging** with our clients to understand ESG priorities and share data.
- **Scaling** collaborative client engagement projects.
- **Working** with strategic partners to grow sustainable portfolio initiatives.
- **Providing** ESG resources and tools for internal teams to carry out key initiatives.
- **Assessing and adapting** to ESG regulatory environments and climate risks across portfolio.

ISS

GRESB

MSCI

S&P Global Ratings

SUSTAINALYTICS

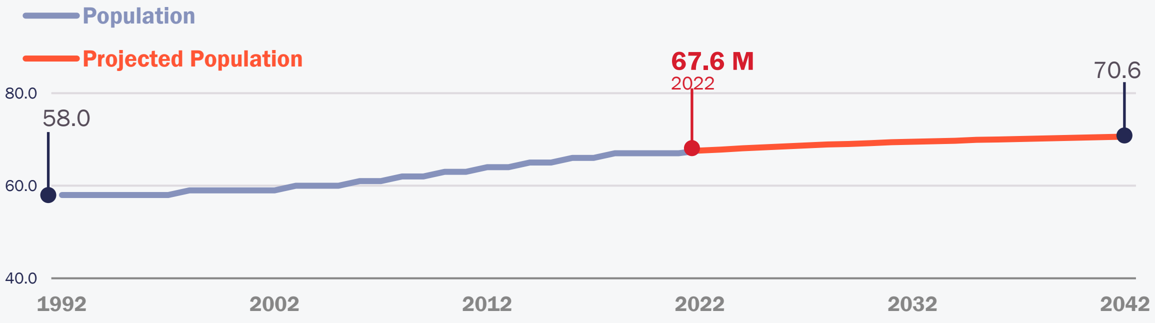
Appendix

- International Expansion Opportunity
- Top Industry Investment Theses

UK Density Supports Long-Term Real Estate Stability

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

UK POPULATION AND PROJECTIONS[1]
(in millions)



RETAIL SQUARE FOOTAGE PER CAPITA[2]

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

67.6M Current Population[1]

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

~94,000 Square Miles[3]

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

$3.1 Trillion GDP[4]

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

Source:
[1] UK Office for National Statistics.
[2] ICSC for the US data; Springboard for European data.
[3] World Bank.
[4] 2022 GDP. Source: Office for National Statistics for the UK data and Bureau of Economic Analysis for the US data.

Convenience Stores (11.1% of ABR)

Quality real estate locations with inelastic demand

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

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

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

2040 SNAPSHOT

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

VEHICLES ON THE ROAD IN 2040[4]

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

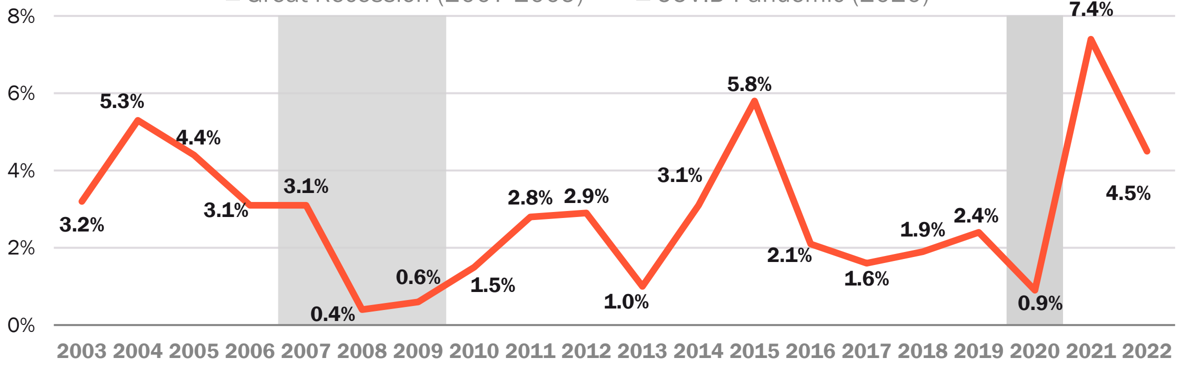
GROSS MARGIN[3]

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

~70% of gross profit is generated from inside sales

7-ELEVEN: INSIDE SAME-STORE SALES:

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

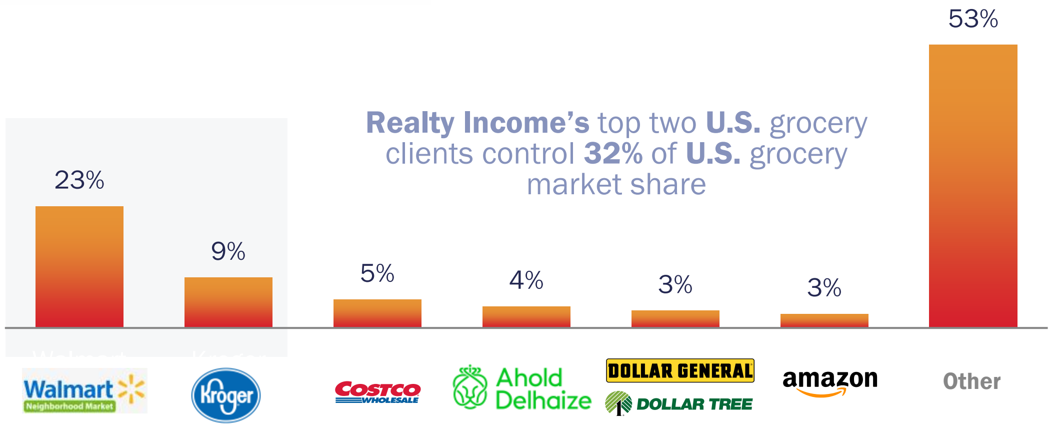


Source:
(1) Explorer Research.
(2) Realty Income estimates based on industry component data.
(3) National Association of Convenience Stores. Gross margins are averages over the past five years.
(4) U.S. Energy Information Administration and Bureau of Transportation Statistics.
(5) Company Filings.

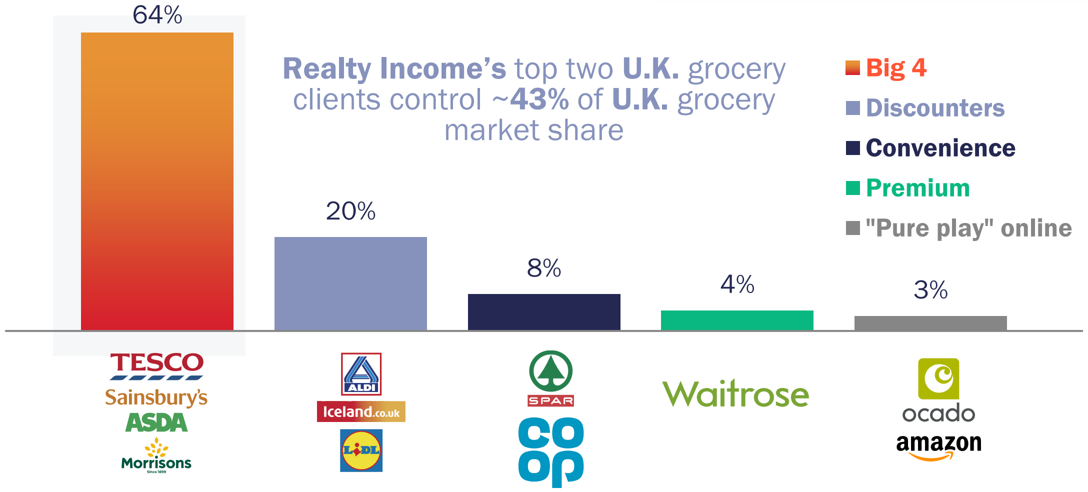
Grocery (9.9% of ABR)

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

U.S. Grocery Market Share[1]



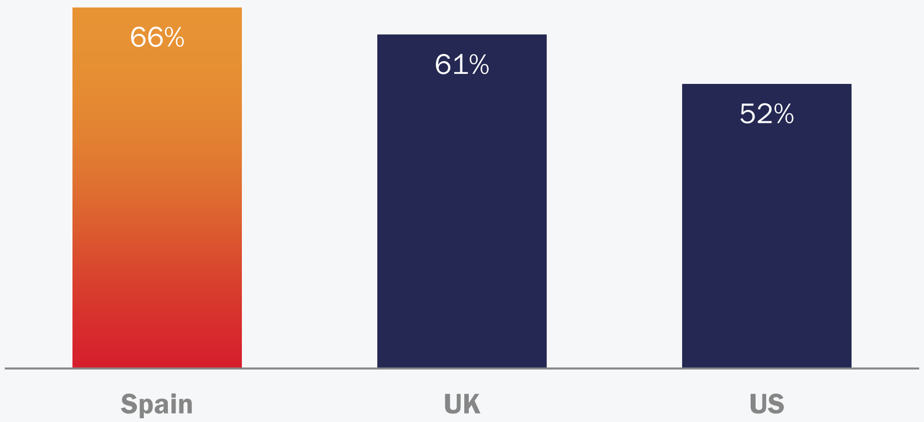
U.K. Grocery Market Share[2]



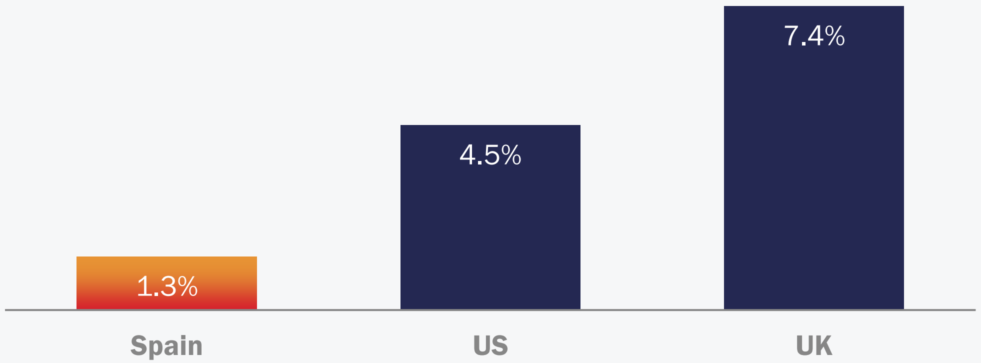
Source:
(1) Wells Fargo Securities Research,2022.
(2) Kantar World Panel for 12 weeks ending 7/9/2023.

POSITIVE OUTLOOK ON THE SPANISH GROCERY INDUSTRY:
Food-at-home spending more prevalent, online grocery spending less common

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



Pre-COVID Online Grocery Penetration[4]

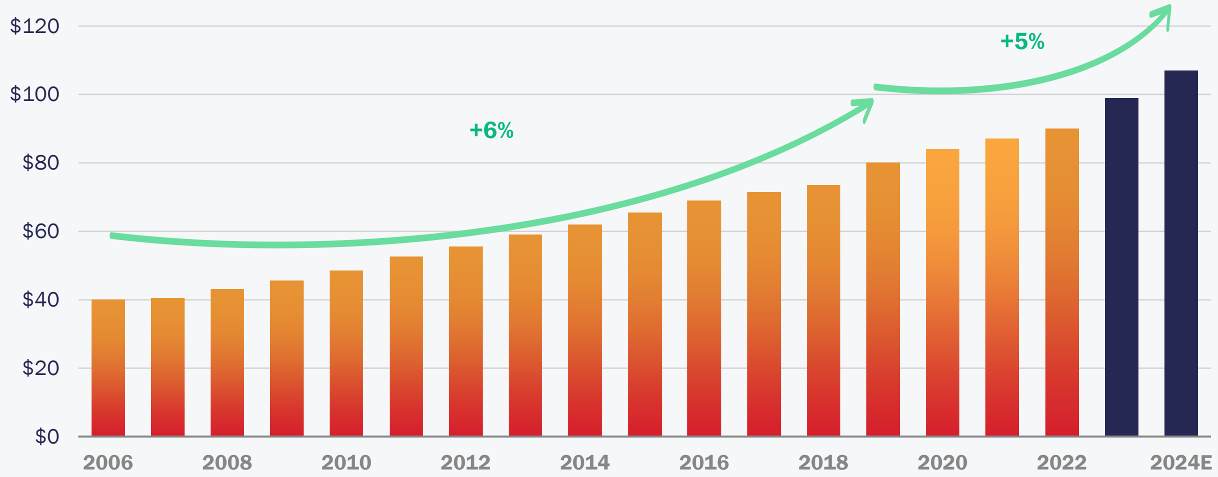


Source:
(3) Statista.com, Gov.uk, USDA ERS.
(4) CBRE, Statista.com, Multichannelmerchant.com, Kantar.

Dollar Stores (7.1% of ABR)

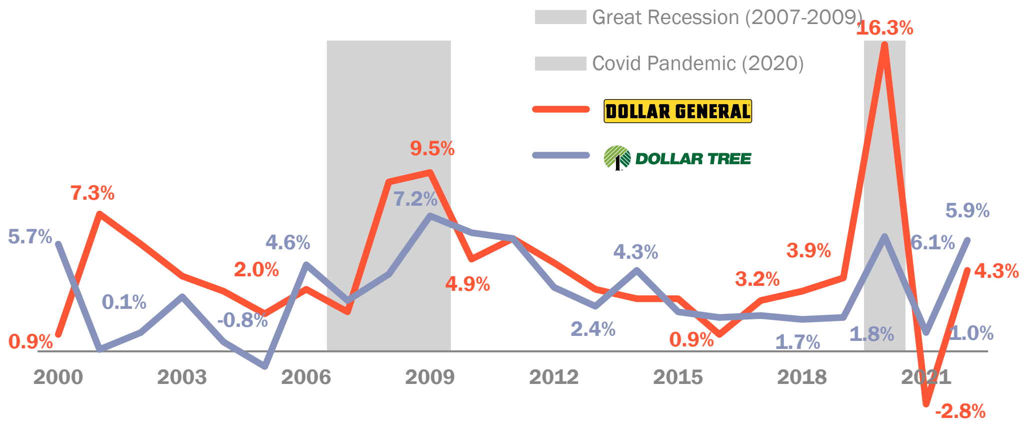
Growing industry: 89% of all shoppers across geographies, income levels, and demographics shop at discount retailers.

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



Dollar General & Dollar Tree:
Same-Store Sales Growth(2)

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



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

Drug Stores (5.8% of ABR)

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

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

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

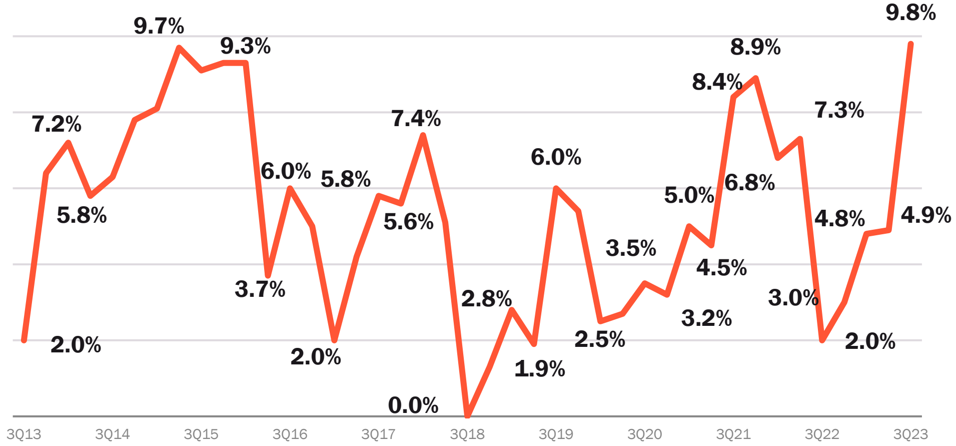
CVS currently operates over **1,000** Health HUB locations[1]

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

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

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

Walgreens: 40 of 41 Quarters of Positive Same-Store Pharmacy Sales Growth[4].



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

Quick-Service Restaurants (5.5% of ABR)

RESILIENT BUSINESS MODEL:

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

STRONG VALUE PROPOSITION:

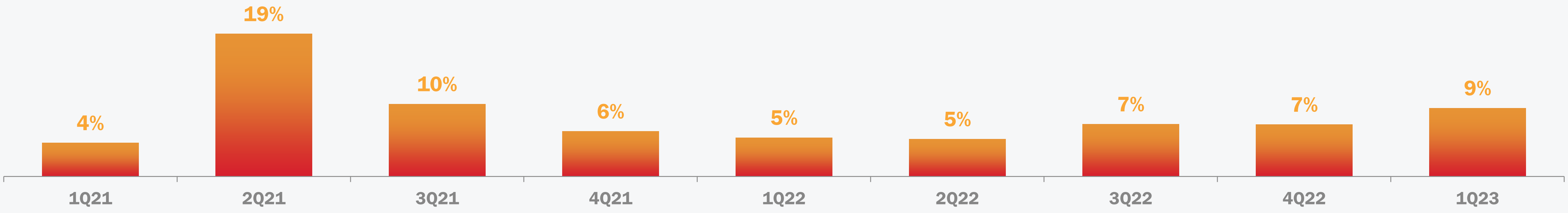
- ✓ In a **recessionary environment**, consumers tend to be **more value-centric** and **QSR operators benefit** from a "trade down" effect from casual dining consumers.

FUNGIBILITY OF REAL ESTATE:

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

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

Growth Over the Same Month Year-on-Year[1]



[1] **Source**: Restaurant Brand International and Yum Brands average same store sales over the period per company filings.

Adjusted Funds From Operations (AFFO)

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

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Net income available to common stockholders	$ 195,415	$ 223,207	$ 420,431	$ 422,576
Cumulative adjustments to calculate Normalized FFO (2)	492,911	388,337	953,493	796,903
Normalized FFO available to common stockholders	688,326	611,544	1,373,924	1,219,479
Gain on extinguishment of debt	--	(127)	--	(127)
Amortization of share-based compensation	7,623	6,641	13,923	11,643
Amortization of net debt premiums and deferred financing costs	(10,509)	(16,948)	(24,197)	(34,044)
Non-cash (gain) loss on interest rate swaps	(1,799)	724	(3,600)	1,446
Straight-line impact of cash settlement on interest rate swaps (3)	1,797	--	3,595	--
Leasing costs and commissions	(5,032)	(794)	(5,476)	(3,167)
Recurring capital expenditures	(85)	(173)	(138)	(186)
Straight-line rent and expenses, net	(33,963)	(27,554)	(70,448)	(55,376)
Amortization of above and below-market leases, net	19,670	16,402	37,028	30,044
Proportionate share of adjustments for unconsolidated entities	--	(2,090)	--	(4,154)
Other adjustments (4)	5,709	(3,897)	(2,145)	(1,732)
AFFO available to common stockholders	$ 671,737	$ 583,728	$ 1,322,466	$ 1,163,826
AFFO allocable to dilutive noncontrolling interests	1,382	787	2,813	1,607
Diluted AFFO	$ 673,119	$ 584,515	$ 1,325,279	$ 1,165,433
AFFO per common share				
Basic	$ 1.00	$ 0.97	$ 1.98	$ 1.95
Diluted	$ 1.00	$ 0.97	$ 1.98	$ 1.94
Distributions paid to common stockholders	$ 515,091	$ 445,829	$ 1,012,336	$ 884,109
AFFO available to common stockholders in excess of distributions paid to common stockholders	$ 156,646	$ 137,899	$ 310,130	$ 279,717
Weighted average number of common shares used for AFFO:				
Basic	674,109	601,672	667,357	597,778
Diluted	676,388	603,091	669,903	599,201

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

Adjusted EBITDA*re*

(dollars in thousands)

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

	Three months ended June 30,	
	2023	2022
Net income	$ 197,153	$ 223,822
Interest	183,857	110,121
Gain on extinguishment of debt	--	(127)
Income taxes	12,932	14,658
Depreciation and amortization	472,278	409,437
Provisions for impairment	29,815	7,691
Merger and integration-related costs	341	2,729
Gain on sales of real estate	(7,824)	(40,572)
Foreign currency and derivative losses (gains), net	2,552	(7,480)
Gain on settlement of foreign currency forwards	--	2,106
Proportionate share of adjustments from unconsolidated entities	(411)	9,049
Quarterly Adjusted EBITDA*re*	$ 890,693	$ 731,434
Annualized Adjusted EBITDA*re* (1)	$ 3,562,772	$ 2,925,736
Annualized Pro Forma Adjustments	$ 87,712	$ 55,756
Annualized Pro Forma Adjusted EBITDA*re*	$ 3,650,484	$ 2,981,492
Total debt per the consolidated balance sheet, excluding deferred financing costs and net premiums and discounts	$ 19,538,466	$ 15,738,383
Proportionate share for unconsolidated entities debt, excluding deferred financing costs	--	86,006
Less: Cash and cash equivalents	(253,693)	(172,849)
Net Debt (2)	$ 19,284,773	$ 15,651,540
Net Debt/Annualized Adjusted EBITDA*re*	5.4x	5.3x
Net Debt/Annualized Pro Forma Adjusted EBITDA*re*	5.3x	5.2x

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

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

Annualized Pro Forma Adjustments, which include transaction accounting adjustments in accordance with U.S GAAP, consist of adjustments to incorporate Adjusted EBITDAre from properties we acquired or stabilized during the applicable quarter and remove Adjusted EBITDAre from properties we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable period. Our calculation includes all adjustments consistent with the requirements to present Adjusted EBITDAre on a pro forma basis in accordance with Article 11 of Regulation S-X. Annualized Pro Forma Adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes.