Real Estate InDetail

Realty Income U.S. Core Plus Fund, L.P.

U.S. Core-Plus Open-End Fund Origination

July 2025

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EXECUTIVE SUMMARY

OVERVIEW

Date	Rating	Previous Rating
April 2025	**Buy**	N/A

Realty Income U.S. Core Plus Fund, L.P. (the "Fund" or "RICPF") is Realty Income Corporation's ("Realty Income", "RIC", the "Firm", or the "Sponsor") debut perpetual, open-end fund to partner primarily with institutional investors in acquiring and managing a portfolio of diversified US net lease assets. The Fund intends to invest primarily in investment grade, fully leased, income-generating retail and industrial properties leased to leading operators in their respective industries. The Fund will be managed by Realty Income Investment Management, LLC (the "Management Company"), a wholly owned subsidiary of Realty Income Corporation. RIC has significant experience in acquiring and managing net lease assets. The Fund stands to benefit from RIC's established and vertically integrated platform with deep research capabilities and a highly qualified team of investment and operations professionals. The Fund will target a 9-11% net return over a long-term time horizon utilizing a targeted leverage range between 35-45% (max of 50%).

The Fund will be pre-seeded with 183 assets (the "Seed Portfolio") that RIC is contributing from its balance sheet at net book value. The Seed Portfolio is comprised of 11.9 million total square feet and is diversified across 33 states. The contribution value of the Seed Portfolio is $1.450 billion, which represents a 7.1% cap rate on 2025 NOI. The current value (as of March 31, 2025) of the Seed Portfolio is approximately $1.743 billion, as determined by third party appraisals, which represents a 5.9% cap rate on 2025 NOI. The contribution value represents a 20.5% GAV discount based on the most recent appraisals.

Founded in 1969, RIC is an S&P 500 company and real estate partner to the world's leading companies. Publicly traded on the New York Stock Exchange since 1994, Realty Income invests in diversified commercial real estate and, as of March 31, 2025, owns a diversified portfolio of more than 15,000 properties across all 50 states in the US, the UK, and six other countries in Europe. As of March 31, 2025, its properties are leased to over 1,500 tenants operating across 91 separate industries. The Fund will be RIC's flagship private markets vehicle, and to ensure alignment of interests, RIC intends to maintain a minimum investment of $500 million.

Sponsor:

HQ Location	San Diego, CA	**Parent**	N/A
Ownership	Public Company	**Founded**	1969
Employees	468	**AUM**	Roughly $60 billion of gross real estate value
Organization	Realty Income Corporation, founded in 1969, has been publicly traded on the New York Stock Exchange (NYSE: O) since 1994. RIC is an S&P 500 company, utilizing its history and scale to become a leading partner to operating businesses that have implemented "net lease" real estate strategies; investing in diversified commercial real estate across the globe. Throughout the Firm's history as a publicly traded company, its portfolio occupancy has averaged 98% while never dipping below 96%. As of March 31, 2025, RIC's properties were leased to over 1,500 tenants operating across 91 different tenant industries. The Firm's relationships and extended market presence has provided it with a wide range of sourcing channels. Over the five-year period between 2019 to 2024, RIC's annual average sourced volume was $67 billion, of which only 7% was ultimately selected for acquisitions. The Sponsor is a vertically integrated platform with deep research capabilities and a highly qualified team of investment and operations professionals.		

Portfolio Characteristics:

Structure	Open-end fund	**Risk Segment**	Core-plus
Target Size	Initial Seed Portfolio of roughly $1.5 billion GAV	**Sponsor Co-Investment**	$500 million minimum
Target Return	9-11% net TWR	**Leverage**	35-45% LTV target; 50% max
Term	Open-end	**Lock-up Period**	3-Years from Initial Close
Target Transaction Size	Varies	**Typical Business Plan**	Net lease, new acquisition, ground-up development, and value-add
Investment Guidelines	The Fund will not: • invest more than 20% of Fund NAV in any single asset • invest outside the United States • invest more than 15% of Fund NAV in ground-up development projects • make an investment if it would result in less than 50% of the Fund's NAV being leased to tenants below investment grade • invest more than 20% of Fund NAV in assets leased to the same tenant		

Fees and Timing:

Management Fee (based on NAV)	< $25 million:	1.20%	**Incentive Fee**	10% after a 7% preferred return hurdle, calculated every three years and subject to a loss recovery account
	≥ $25 million:	1.10%		
	≥ $50 million:	1.00%		
	≥ $100 million:	0.90%		
	> $250 million:	0.80%		

The Fund's asset management fee structure is a cliff schedule, not blended. Townsend investors (both advisory and discretionary) with an initial commitment during the Initial Close Period will benefit from a 25% discount on base management fees into perpetuity.

Status/Timing	The First Close is targeted to occur in the second half of 2025. The Seed Portfolio will not be marked-to-market until 12/31/2025.

COMPARATIVE ADVANTAGES

1. Pre-Seeded Portfolio with Embedded Value

- The Fund will be seeded with 183 properties (the "Seed Portfolio" or "Seed Assets") at RIC's net book value of $1.450 billion. Based on the latest appraisals conducted as of March 31, 2025, the estimated fair value of the portfolio is $1.743 billion, which equates to a purchase price discount of 20.5%:

		Projected Cap Rate		
	Value	**2025 NOI**	**2026 NOI**	**2027 NOI**
Estimated Seed Portfolio Cap Rate at Contribution	$1,446,367,738	7.1%	7.3%	7.4%
Estimated Fair Value Cap Rate (As of September 30, 2024)	$1,630,890,325	6.3%	6.4%	6.5%
Estimated Fair Value Cap Rate (As of March 31, 2025)	$1,742,700,000	5.9%	6.0%	6.1%
Estimated Variance from Contribution Value	**$296,332,262**	**-1.2%**	**-1.2%**	**-1.3%**
Estimated Percentage Change from Contribution Value	**20.5%**			

- The Seed Portfolio will be contributed unlevered at a price that reflects a 7.1% going-in yield. The estimated fair value of the Seed Portfolio is $1.743 billion as determined by the latest third-party appraisals (as of March 31, 2025), equating to a 5.9% cap rate. This opportunity provides immediate capital deployment into a geographically diversified portfolio with 100% occupancy, 9.3 years of WALT, and $103 million of annualized contractual rent. Additionally, the Seed Portfolio is comprised of 53 tenants (80% rated as investment-grade) with no single tenant comprising more than 8.5% of annualized base rent.

2. Cash Flow Predictability

- The Fund's investment strategy of acquiring/managing a diversified portfolio of high-quality commercial properties under long-term, net lease agreements allows for highly predictable NOI throughout economic cycles. A net lease typically requires the tenant to be responsible for monthly rent and certain property operating expenses including property taxes, insurance, and ongoing maintenance obligations. Additionally, tenants typically pay rent increases which may be in the form of: (i) fixed increases, (ii) increases linked to inflation, or (iii) additional rent calculated as a percentage of the tenants' gross sales above a specified level. Due to the net lease structure that RICPF employs, the Fund typically has low or no exposure to rising costs and capex. Any issues that arise with the property or any renovations that the tenant desires are generally entirely borne by the tenant. Furthermore, long-term lease structures ensure visibility into cash flows over a meaningful period of time. Initial lease terms are typically 15 years in duration, though RICPF may acquire select assets with a shorter lease term if the RICPF team believes it can add value through active management including re-leasing at higher rental rates or redeveloping the property for a higher and better use.

3. Established Sponsor

- The Sponsor is the largest owner and investor of net lease real estate globally. Founded in 1969, Realty Income is an S&P 500 company and real estate partner to the world's leading companies. Publicly traded on the New York Stock Exchange since 1994, Realty Income invests in diversified commercial real estate and, as of March 31, 2025, owns a diversified portfolio of more than 15,000 properties across all 50 states in the United States, the UK, and six other countries in Europe.

- With a long operating history and approximately 500 professionals, Realty Income's relationships and real estate expertise afford it a wide range of sourcing channels, including direct dialogue with its existing tenants, key executives of leading owner/operators, international brokers, Wall Street investment bankers and other real estate industry contacts. Over the five-year period between 2019 to 2024, Realty Income's annual average sourced volume was $67 billion, of which only 7% was ultimately selected for acquisition.

4. Defensive Strategy Provides Complementary Exposure and Attractive Risk-Adjusted Returns

- While net lease strategies may not offer the opportunistic returns afforded by more growth-oriented strategies, their long-term stable income provides predictability and downside protection in an economic environment absent growth. Unlike other commercial real estate sectors whose occupancy rates and resulting NOI can be highly sensitive to changes in economic cycles, net lease properties typically see minimal occupancy changes resulting in stable, recurring cashflows. The predictable income from net lease properties can supplement, or hedge, higher risk/return investments with greater cash flow stability.

5. Vertically Integrated Capabilities

- With approximately 500 professionals in total, RIC has assembled a strong team. The Fund will leverage the Sponsor's established and vertically integrated platform with in-house teams responsible for capital deployment, leasing, property management, dispositions, and other related services.
- Importantly, RIC's team includes experienced asset managers with long-standing tenant relationships who are responsible for executing its leasing, repositioning, and disposition strategies. The team resolves, on average, over 600 lease expirations a year. Realty Income strives to develop an in-depth knowledge of its tenants' business strategies and commitment to certain real estate locations or building configurations. Active management of the portfolio is an essential component of Realty Income's long-term strategy of maintaining high occupancy and delivering enhanced returns through renewal and negotiated rental increases. Since 1996, Realty Income has re-leased over 5,500 properties at a rent recapture rate of 102.7%.

6. Alignment

- The Fund is expected to be a large source of RIC's primary avenue for growth going forward. The company has dedicated resources to building out a fund management team and institutional fund support infrastructure.
- Through an in-kind contribution, the Sponsor will have over $1.4 billion of equity in the Fund. Furthermore, by contributing the Seed Portfolio at a discount to current third-party appraisal valuations, RIC is giving up significant value to launch the Fund in the hopes that this Fund becomes a prosperous vehicle for the Firm.
    - Legally, RIC must maintain at least $500 million in the Fund at any point in time. It is not expected that RIC will decrease its $1.4 billion equity stake, although it reserves the right to do so.

7. Fee Discount/LPAC Seat

- Initial Close Period investors will benefit from a 25% discount on base management fees into perpetuity. Both advisory and discretionary clients of Townsend will be pooled as it relates to aggregation, with an expectation that there will be at least $250 million of pooled client capital which will result in a management fee of 60 basis points into perpetuity.
- Townsend is expected to have an LPAC seat which will provide detailed insight into Fund execution.

1. Start-up/Newer Manager Considerations

- Realty Income U.S. Core Plus Fund will be RIC's first multi-investor private markets vehicle.

Discussion: While the Fund is RIC's first private commingled vehicle, it will seek to capitalize on the same real estate expertise which has made RIC successful for over 50 years. Employing approximately 500 people, RIC has scaled up to become an S&P 500 company and a real estate partner to the world's leading companies. As a testament to its success as a real estate owner/operator, Realty Income is one of only 66 companies in the S&P 500 Dividend Aristocrats index for having increased its dividend for the last 30 consecutive years. As of March 31, 2025, RIC owned a diversified portfolio of more than 15,000 properties across all 50 states in the United States, the UK, and six other countries in Europe. As of March 31, 2025, its properties are leased to over 1,500 tenants operating across 91 separate industries.

The Fund will be managed by Rob Gillis, who Townsend has vast experience with during his tenure as Portfolio Manager at Dream U.S. Industrial Fund ("Dream"). Townsend's positive experiences with Mr. Gillis (during his tenure at Dream) lend confidence in his abilities to manage Realty Income U.S. Core Plus Fund.

Additionally, Townsend believes that it is being appropriately paid for the start-up risk with the discounted purchase price and expected perpetual fee savings.

2. Interest Rate Sensitivity

- The net lease investment strategy is particularly affected by interest rate movements. Two primary considerations are:

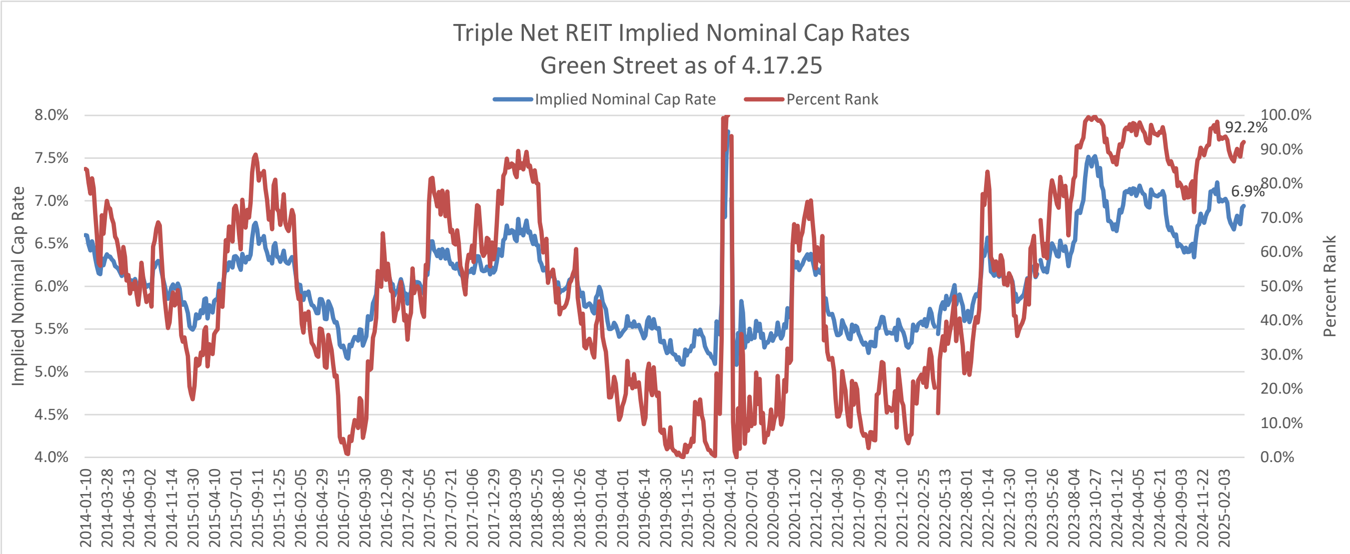
  <u>Cap Rate Risk</u>

  - The potential to grow NOI is limited/fixed for this strategy. If the general level of cap rates rise, a net lease property that was not able to grow NOI as much as a traditional growth-oriented strategy will be disproportionately de-valued.

  <u>Exit Risk</u>

  - To the degree that net lease REITs are considered potential buyers of Fund assets looking to be sold, elevated interest rates/any potential interest rate hikes and associated volatility may keep them sidelined.
  - High net worth buyers are also likely to be impacted by recent rising rates because they may find other investment products more attractive on a relative basis, such as corporate bonds which can offer more liquidity.
  - Overall exit risk may be further affected as a portion of the Sponsor's assets are located in secondary and tertiary markets where there is less liquidity, lower tenant demand, and fewer overall economic drivers compared to primary markets. These factors could impact the Fund's ability to find attractive exit opportunities for those assets, though this has not historically been the case.

Discussion: Interest rates are historically high when compared to the previous 15-year period. Looking back to 2014 (earliest available data on Green Street), Triple Net REITs are trading above the 90th percentile from an implied cap rate basis.



Regarding exit risk, the Sponsor's prudent investment approach has enabled RIC to experience continued success which, in turn, has helped boost the Firm to be a global leader in the net lease sector. The Fund will target assets with long-term hold characteristics — the Fund seeks to acquire, invest in, and develop high-quality real estate that its tenants consider important to the successful operation of their businesses. The Fund will target properties leased by tenants that are recognized leaders in their respective industries.

3. Tenant Health in Periods of Market Stress

- One of the biggest considerations RIC must accurately assess is the credit risk of the underlying tenants through market cycles.

Discussion: The Sponsor's investment approach puts a major focus on two key elements: (i) strong real estate fundamentals; and (ii) strong tenant credit. The Firm has over five decades of operating history in which it has experienced various economic cycles. Furthermore, this track record has helped RIC build a vast real estate portfolio of significant scale that enables the Firm to harness proprietary real estate and asset management insights through its immense data. Realty Income has a team of data scientists, statisticians, and business analysts who develop advanced artificial intelligence and machine learning models, using data across Realty Income's 15,000+ properties, to help shape investment and asset management decisions. Throughout Realty Income's history as a public company, spanning multiple economic cycles, portfolio occupancy has averaged 98% and has never been below 96%. During that time frame, Realty Income has also generated a rent recapture rate of 102.7% on the resolution of over 5,500 lease expirations.

STRATEGY

OVERVIEW

RICPF's strategy is to source, acquire, and actively manage a portfolio of net lease properties across the United States, with a focus on investment-grade or equivalent-quality tenant occupiers and industry leaders who favor long-term lease duration, diversified by operating industry. The Sponsor believes its strategy can generate a more predictable income stream relative to many other types of real estate portfolios, while continuing to offer the potential for growth in rental income and inflation protection across economic cycles. Initial lease terms are typically 15 years in duration, though the Fund may acquire select assets with shorter lease term if RIC believes it can add value through active management.

The net lease structure aims to provide investors with embedded diversification benefits as it can be applied across a wide range of industries and property types. Industrial and retail have accounted for over 75% of net lease investment over the last two years and are expected to continue to dominate the sector. RIC believes its strategy provides a built-in hedge against inflation, as net lease contracts typically include rent escalators (often linked to CPI, inflation, or fixed annual increases) that provide landlords with rental rate increases over time. Additionally, relative to other commercial real estate property types, occupancy is "sticky" as net lease tenants typically have longer-term leases leading to stable income and lower risk exposure across economic cycles. The Sponsor believes the strategy will be positively positioned to capitalize on favorable operating fundamentals currently present in the market, including:

- Industrial: e-commerce boom driving demand for distribution centers
- Retail: consistent consumer spending on essential goods/services across economic cycles driving demand for neighborhood, community, and power centers; especially those located in highly accessible areas with premier grocery stores, convenience stores, and fast food/fast casual food chains
- Data Centers: artificial intelligence and cloud services driving demand for data centers
- Health Care: demographic tailwinds, such as an aging population, driving demand for medical centers and urgent care centers

The Sponsor will contribute the Seed Portfolio, consisting of 183 properties across 33 states, at a net book value of $1.450 billion as of March 31, 2025. The estimated fair value of the Seed Portfolio is $1.734 billion as determined by the latest third-party appraisals (as of March 31, 2025), equating to a purchase price discount of roughly 20.5%. This opportunity provides immediate capital deployment into a geographically diversified portfolio with 100% occupancy, 9.3 years of WALT, and $103 million of annualized contractual rent. Additionally, the Seed Portfolio is comprised of 53 tenants (80% rated as investment-grade) with no single tenant comprising more than 8.5% of annualized base rent.

As stated above, the Sponsor intends to maintain a portfolio of properties predominantly leased to investment-grade tenants who hold at least one investment grade rating from S&P, Moody's, or Fitch; with no single property and tenant accounting for more than 5% and 10% of annualized rent, respectively. RICPF will generally target fully leased, income-generating retail, industrial, and data center properties leased to leading operators in their respective industries. Locations will be supported by favorable demographic demand drivers.

The Fund may pursue value-add investments where value creation can be achieved through new leasing activity, asset repositioning and investment, redevelopment, and other management initiatives. Additionally, up to 15% of the Fund can be invested in development projects, targeting critical real estate for investment grade tenants with lengthy lease duration, with the intent of investing across the capital stack. RICPF will target a 9-11% time-weighted return over a full market cycles and a 5-6% annualized distribution yield utilizing 35-45% (50% maximum) loan-to-value.

TARGET INVESTMENTS

RICPF will seek to acquire, invest in, and develop high-quality real estate that its tenants consider an integral component to the successful operation of their businesses; and will generally seek to own or hold interests in commercial real estate that have some or all of the following characteristics:

- Properties in markets or locations important to its tenants;
- Properties with strong demographic attributes or that the Sponsor deems to be profitable for its tenants;
- Properties with real estate valuations that are below or approximate to replacement cost;
- Properties with rental or lease payments that are below or approximate to market rents for similar properties;
- Properties that can be purchased with the simultaneous execution or assumption of long-term net lease agreements, offering both current income and the potential for future rent increases;
- Properties that leverage relationships with tenants, sellers, investors or developers as part of a long-term strategy; and
- Properties that leverage the Sponsor's proprietary insights, including those in locations and geographic markets it expects to remain strong or strengthen in the future.

TARGET TENANTS AND SECTORS

The Sponsor seeks to invest in properties owned or leased by tenants that are recognized leaders in their respective industries. RIC undertakes extensive research and analysis to identify what it considers to be optimized property locations, tenants and industries for investment. This research expertise is instrumental in uncovering investment opportunities in markets where the management team believes the Fund can add value.

In selecting potential tenants, the Sponsor generally looks for tenants with the following attributes: (i) reliable and sustainable cash flow, including demonstrated economic resiliency; (ii) revenue and cash flow from multiple sources; (iii) willingness to sign long-term leases (10+ years); and (iv) those that are large owners and users of real estate.

The net lease sector offers a broad universe of property types in which to invest with significant opportunities in retail, industrial, and data centers, amongst others.

From a retail perspective, RICPF's strategy is to target tenants that have service, non-discretionary, and/or low-price-point components to their business. The Fund targets investments with tenants who have demonstrated resiliency to e-commerce or have a strong omnichannel retail strategy, uniting brick-and-mortar and mobile browsing, both of which reflect the continued importance of last mile retail, the movement of goods to their final destination, real estate as part of a customer experience, and supply chain strategy.

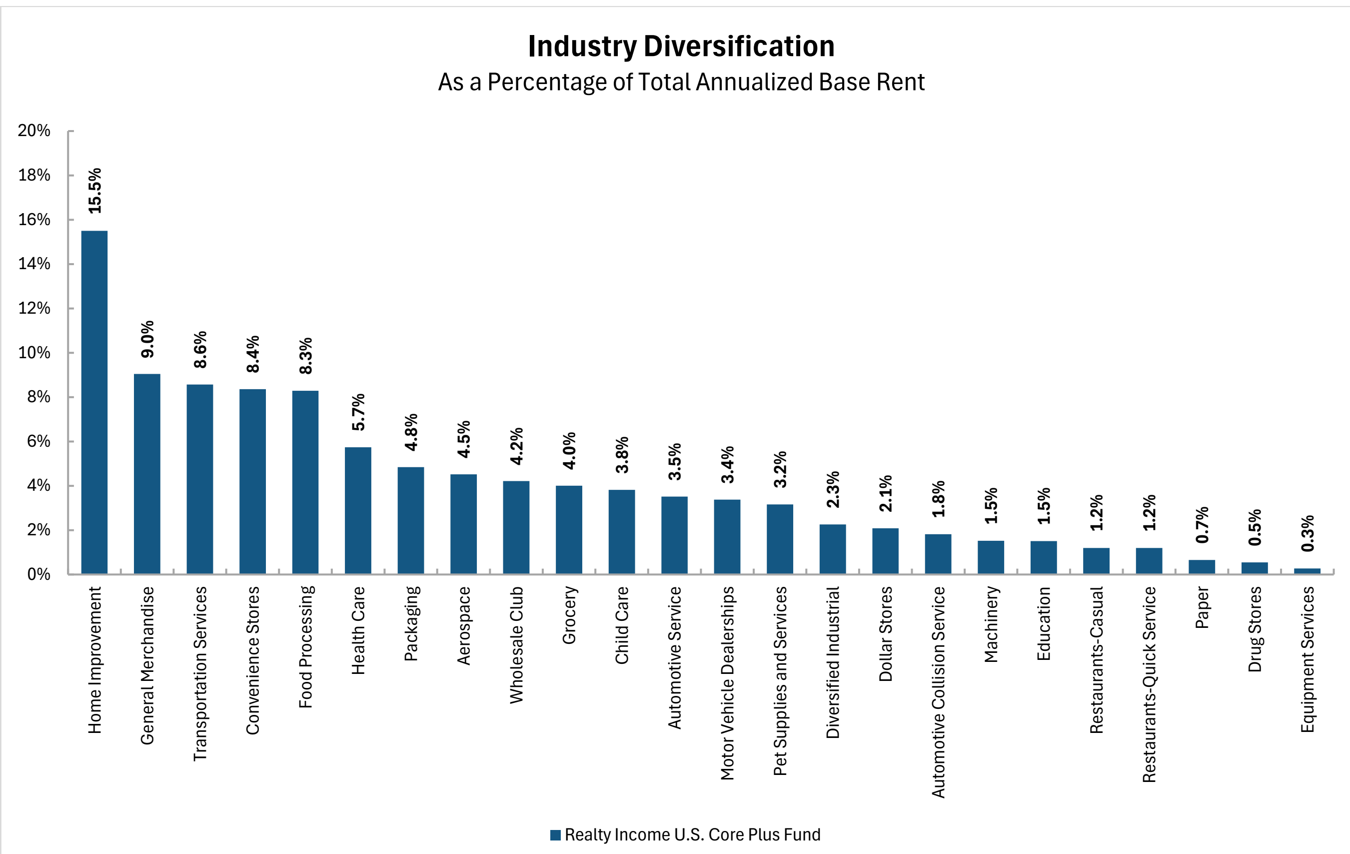
For industrial investments, the Fund will target mission-critical assets occupied by industry leaders with strong and durable business models. RICPF also targets assets located in established consumption and distribution markets along major transportation corridors.

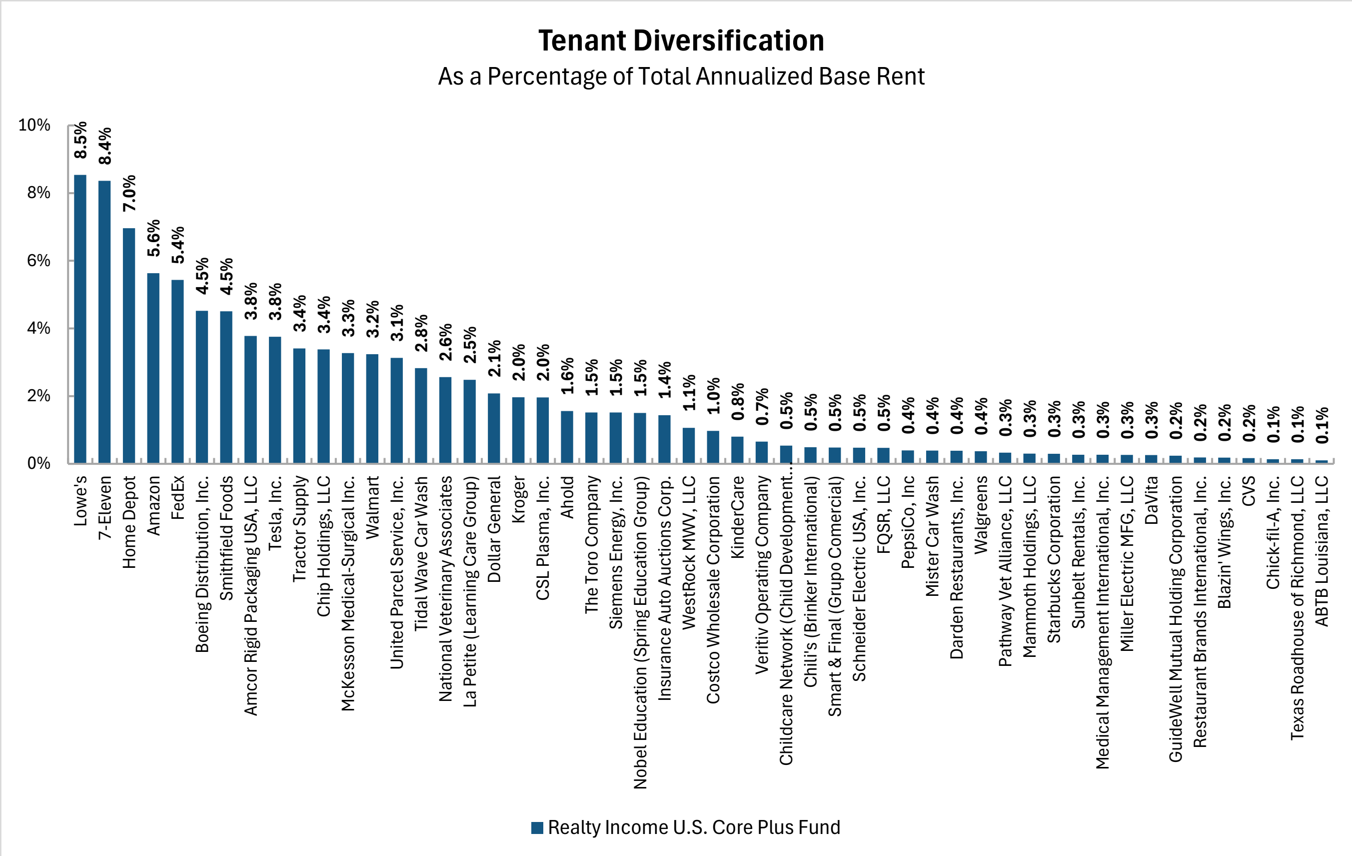
For data center investments, RICPF will focus on single tenant assets in established data center markets subject to long-term leases with investment grade rated tenants.

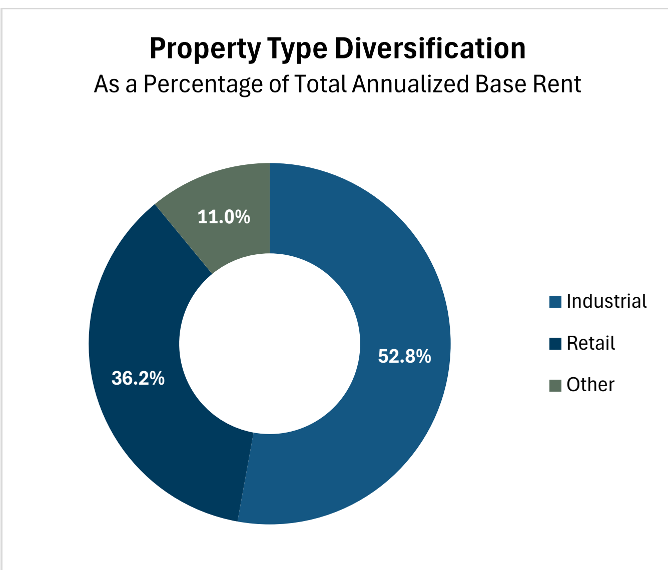
SEED PORTFOLIO

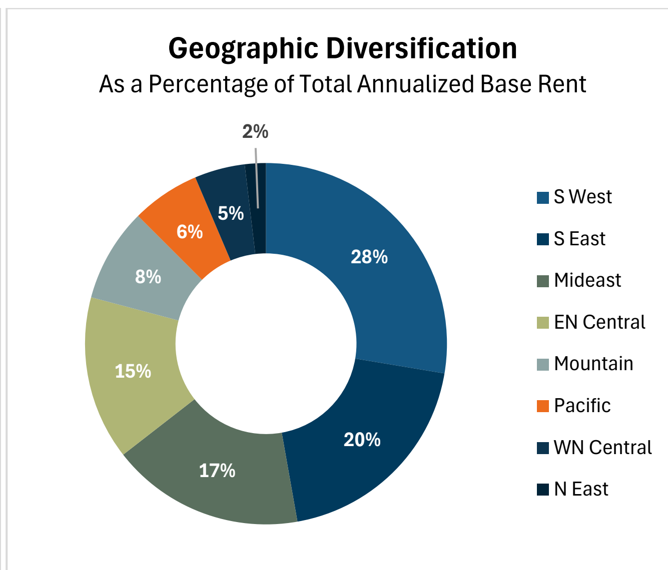
RICPF will be pre-seeded with 183 properties that the Sponsor wholly owns and is contributing from its balance sheet. The Seed Portfolio, geographically diversified across 33 states, is 100% occupied with 9.3 years of WALT, and has a diversified tenant base (53 different tenants). 80% of the Seed Portfolio's tenant base is rated as investment-grade; and no single tenant comprises more than 8.5% of annualized base rent. The estimated fair value of the Seed Portfolio is $1.743 billion as determined by the latest third-party appraisals (as of March 31, 2025). The net book value of the Seed Portfolio was $1.450 billion as of March 31, 2025, representing an approximate 20.5% discount based on the most recent appraisals. Contribution values yield a cap rate of 7.1% on 2025 NOI, approximately 120 basis points higher than the current market cap rate of 5.9% on 2025 NOI.

The Seed Portfolio's industry, tenant, property type, and geographic diversification are as follows:









Please refer to **Exhibit A** for the Seed Portfolio – Data Tape

Please refer to **Exhibit B** for RIC's Representative Pipeline Opportunities

LEVERAGE

RICPF intends to apply leverage prudently and selectively in the acquisition, operation, and ownership of its investments to enhance returns for investors. The Sponsor intends to utilize leverage in conjunction with new acquisitions. The Seed Assets will contributed unlevered and are not expected to be levered separately. All debt will be marked to market quarterly by either an Independent Valuation Manager selected by the General Partner (in its sole discretion), or some other valuation consultant or adviser selected and appointed by the General Partner or the Independent Valuation Manager.

Longer term, RICPF will target aggregate portfolio leverage of 35-45% with maximum leverage of 50%, measured at the Fund level. Going-in leverage for the Seed Portfolio is 0%, as the Seed Portfolio will be contributed unlevered. As previously mentioned, the Sponsor intends to utilize leverage to facilitate new acquisitions.

RICPF intends to utilize unsecured, fixed and variable rate debt, with a stagged maturity profile and a blended debt tenor at stabilization in the mid- to high-single digit remaining years. Short-term and variable rate debt exposure will largely be incurred through the Fund's revolving credit facility of approximately $1 billion. The credit facility and a $380 million delayed draw term loan will be utilized initially. The term loan will carry a three-year tenor and, based on current market conditions, the Fund expects to execute on variable-to-fixed interest rate swaps to reduce exposure to rate volatility. The Fund does not intend to utilize secured asset level debt as part of its leverage strategy but has discretion to use asset level financing when deemed prudent or when assumed through new investments.

The Sponsor intends to initially source bank debt through its existing lender relationships. RIC has built strong relationships with a vast group of top lending institutions, a testament to the Firm's 55+ years as a reliable borrower and partner. The Firm believes these lending relationships, along with Realty Income's sponsorship, provide the Fund with access to favorable loan terms and conditions. The Sponsor believes it is one of the largest payers of capital markets fees in the public REIT universe, and that it has developed a reputation of being fair and equitable with its banking partners, who view this as a core long-term relationship.

RIC's management has been clear with its lending partners that a dollar committed to the Fund will count the same from a commercial perspective as a dollar committed to Realty Income, and the support for the Fund has been significant. RIC expects to close on the aggregate $1.38 billion facility imminently with a 23-bank syndicate. The Firm is also in the beginning stages of obtaining an investment grade rating with S&P to eventually tap into the unsecured bond market. RIC has fielded several reverse inquiries from high-quality fixed income investors to participate in a debut offering and will look to leverage its longstanding relationships with these institutional investors to achieve favorable pricing and significant liquidity to finance its growth plans. The Sponsor does not expect to have to utilize this market immediately (given the ample liquidity it has from the banks). Management has spent considerable time nurturing relationships with these institutions over time, and its recent $600 million 10-year bond offering (priced at 5.3% on April 1st – greater than 8x subscribed) is a recent example of the considerable sponsorship the RIC platform has received from investors. The Sponsor also prioritizes strong relationships with rating agencies, as it has maintained an A3/A- (Stable) rating from Moody's and S&P since 2017 and 2018, respectively.

SPONSOR

OVERVIEW

Realty Income Corporation ("Realty Income") is an S&P 500 company founded in 1969, and has been publicly traded on the New York Stock Exchange since 1994. Since their founding, Realty Income has declared 658 consecutive monthly dividends. Realty Income employs 468 full-time employees globally, invests in diversified commercial real estate, and owns a portfolio of over 15,000 properties across the US, the UK, and six other countries in Europe. As of March 31, 2025, its properties are leased to over 1,500 tenants operating across 91 separate industries. Partnering with the world's leading companies, Realty Income invests in and manages net lease assets via an established and vertically integrated platform. The platform includes a team of data analytics, capital markets, credit research, and underwriting professionals, and an in-house legal team to support its investment, finance, and operations professionals.

Realty Income's expertise and relationships provide a wide range of sourcing channels, including direct communication with current tenants, executives of leading owner/operators, international brokers, Wall Street investment bankers, and other industry contacts. Realty Income's investment approach entails pursuing opportunities with strong real estate fundamentals supported by strong tenant credit. The size and scale of Realty Income's real estate portfolio allows for the utilization of proprietary real estate and asset management insights through data-driven research, while also helping establish a long-standing track record of consistent operating performance. Since becoming a public company, Realty Income has averaged 98% portfolio occupancy and has never been below 96% occupancy. During that time, Realty Income has generated a rent recapture rate of 102.7% on the resolution of over 5,500 lease expirations. From 2019 to 2024, Realty Income's average annual sourced volume was $67 billion, of which only 7% was selected for acquisition.

Realty Income has partnered with corporate tenants seeking to manage real estate assets under a "net lease" framework. This approach has enabled many users to utilize sale-leaseback transactions, such as grocery stores, convenience stores, dollar stores, home improvement stores, and quick serve restaurants.

Please refer to **Exhibit C** for RIC's Organizational Chart

HEADCOUNT, TURNOVER, COMPENSATION, AND RETENTION

Headcount

Regional	Location	Number of Employees	Primary Function
Corporate HQ	San Diego, California	234	Across all key functional areas
London Office	London, United Kingdom	34	Across all key functional areas supporting European acquisitions
Amsterdam Office	Amsterdam, Netherlands	6	Across all key functional areas supporting European acquisitions
Remote Employees	N/A	194	Across all key functional areas

Turnover

Christie Kelly departed in 2023 due to retirement with planned succession. Ms. Kelly had five years of combined service at RIC, including as an Independent Director from November 2019 to January 2021; and as Executive Vice President, Chief Financial Officer, and Treasurer from 2021 to 2023.

Compensation and Retention

Key personnel compensation will be comprised of the following:

- Salary compensation
- Annual incentive cash payments
- Equity Awards
- Long-term performance shares

Realty Income's Compensation and Talent Committee structures executive compensation to motivate performance, promote retention, and create long-term stockholder value. Base salaries are utilized to attract and retain executives, as well as reward them for continued service and performing their core responsibilities. The annual incentive cash payments, equity awards, and long-term performance shares are designed to reward performance, achieve specific strategic and operating objectives, and incentivize shareholder value. In addition, equity incentives are intended to align named executive officers' long-term interests with those of the firm.

The Compensation and Talent Committee uses the following structure for the CEO:

Executives receive an allocation of promote in equity with a vesting requirement. The fund managers are 75% equity and 25% cash; senior leaders are 50% equity and 50% cash; and staff are entitled to receive 100% in cash. Executive compensation is capped. The incentive compensation for senior leaders includes a 100% discretionary cash bonus as well as a 100% discretionary equity bonus award. Both pools are generated by company performance, with individual awards measured against department and individual goals.

COMPLIANCE

RIC has not been involved in any material litigation, regulatory or other legal proceedings, or governmental investigations or inquiry. Over the last 10 years, the Sponsor has periodically been involved in various litigation matters that have occurred in the ordinary course of business and that would be anticipated of similarly situated companies. None of the aforementioned litigation matters have been considered material or have resulted in a materially adverse resolution.

Neither Realty Income, the General Partner, the Management Company nor any of their respective affiliates are currently registered, and do not intend to register, as an investment adviser under the Advisers Act. Accordingly, Limited Partners will not be afforded the protections provided to clients of registered investment advisers under the Advisers Act.

INVESTMENT PROCESS

OVERVIEW

Realty Income intends to follow a disciplined approach to investing as investments must meet strict underwriting requirements to be considered for investment. This process is supported by proprietary data from over 15,000 properties.

Acquisitions are led by the Chief Investment Officer, with support from the Acquisitions team that sources and structures a wide variety of opportunities; working in tandem with the Strategy and Insights, Predictive Analytics, Asset Management, and Legal teams to underwrite and execute investment opportunities. The Strategy and Insights team oversees tenant credit, industry fundamentals, and portfolio construction. Leveraging internal and external expertise, the team works collaboratively with all departments to guide acquisition, asset management, and disposition decisions. The Predictive Analytics team of data scientists, statisticians and business analyst, who develop advanced artificial intelligence and machine learning models, use data across Realty Income's 15,000 properties to deliver strategic and actionable insights for investment and asset management decisions.

Research and Strategy

Strategic objectives:

- Identify "mega trends"
- Research geographies, industries, and prospective tenants
- "Big Data" analysis of new and existing industries
- Construct optimal portfolio

Review of Real Estate Fundamentals

Considerations:

- Market and location
- Surrounding demographics
- Traffic counts, access, and signage
- Rent relative to market
- Price verse replacement cost
- Lease term and rent escalators
- Alternative use and fungibility
- IRR scenario analysis

Analysis of Tenant Financial Strength

Key insights:

- Long-term industry trends
- Competitive landscape
- Corporate financial profile
- Tenant's long-term growth strategy
- Store-level performance
- ESG metrics

Investment Committee Discussion and Decision

Discussion points:

- Fit in portfolio strategy
- Consideration of overall opportunity
- Pricing and other deal terms
- Investment spreads and long-term IRR

Asset Management and Dispositions

Continuous monitoring and asset/portfolio management are vital to RIC's long-term strategy of maintaining elevated occupancy levels and influencing stable growth of its underlying investments. The Sponsor's Strategy and Insights team maintains a credit watch list by monitoring the financial performance of its tenants, reviewing information including public credit ratings, financial statements, debt and equity analyst reports, and store-level performance data. Additionally, the Strategy and Insights team creates and refines its industry outlook on each of the key industry exposures in RIC's portfolio. RIC's Asset Management team also actively manages a portfolio watch list, combining credit-related considerations with detailed real estate insights from its team members that have familiarity with its tenants. The Predictive Analytics team produces quarterly portfolio risk scores based on proprietary, data-driven algorithms that reflect correlations on outcomes developed over time throughout its extensive real estate portfolio.

RIC's Collaborative Portfolio Management ("CPM") reports contain in-depth studies of the business segments and industries in which its tenants operate to formulate a collective view on the attractiveness and long-term viability of assets in its portfolio. All the intelligence from RIC's monitoring processes translates into actionable insights from RIC's Asset Management team, who is focused on increasing earnings and enhancing returns through execution of its leasing, repositioning, and disposition strategies.

The Sponsor's hands-on asset management strategy pursues asset dispositions when RIC believes the reinvestment of sales proceeds will:

- Generate higher returns;
- Enhance the credit quality of its real estate portfolio;
- Extend the real estate portfolio's average remaining lease term; and/or
- Strategically decrease tenant, industry, or geographic exposures and concentrations.

Disposition decisions are a collaborative and programmatic process across many departments within the organization. The Asset Management, Strategy and Insights, Predictive Analytics, Acquisitions, Property Management, and Portfolio Management teams all contribute and provide inputs/perspectives related to disposition decisions; with the Asset Management team holding responsibility for the ultimate sale execution. Additionally, RIC utilizes several tracking tools, such as its Credit Watchlist, to actively monitor the performance of its properties, clients, and industries which can influence real-time disposition decisions. Legal, Tax, Capital Markets, Sustainability, and other specialized internal functions can also play a role in the ultimate decision and execution.

Regarding the Sponsor's asset level realized track record, it is important to note that the Public REIT intends to hold assets long-term and has historically sold non-strategic assets that are considered to be in the bottom quartile from a performance standpoint. Therefore, the dispositions and their corresponding metrics are not necessarily indicative of the broader portfolio. With that said, since 2015, RIC has sold over 1,400 assets (spanning +23 million square feet) totaling over $2.5 billion at a weighted average unlevered IRR of 8.5%.

Activity Count	Building Square Feet	Net Sale Proceeds	Weighted IRR
1,426	23,240,731	$2,550,925,638	8.5%

DEAL SOURCING CAPABILITIES

RIC's long-standing real estate expertise and tenant relationships afford the Sponsor with a wide range of deal sourcing channels, including direct dialogue with the following: (i) existing tenants; (ii) key executives of leading owners/operators; (iii) international brokers; (iv) Wall Street investment bankers; and (v) other real estate industry contacts. Over the trailing five-year period from 2019 to 2024, RIC's average annual volume sourced through its network totaled $67 billion in the aggregate, where only 7% was ultimately selected for acquisition.

As the world's largest investor in net lease, Realty Income has sourced an average of $48 billion of investment opportunities annually across the US over the past five years; and has closed on an average of $4 billion of acquisitions per year over the same time period.

Investments are sourced from five channels:

1. Direct from existing tenant relationships across multiple touch points of the tenant's business (Acquisitions, Asset Management, CEO to CEO, Property Management, and Legal).
2. Direct targeting of owner/occupiers who have been identified and require capitalization or liquidity solutions for their core businesses.
3. Developer community, with longstanding developers of land who may have secured a lease and are looking for an investment partner for development funding or forward sale.
4. Real Estate brokerage community for marketed transactions, specifically the net lease specialists.
5. Investment banking relationships (over 30 globally) for corporate transactions or large strategic portfolio transactions.

On average, Realty Income doesn't witness as much competition for large portfolios or assets with shorter lease duration. The Firm has the benefit of scale with its large vertically integrated platform, which other net lease investors/managers typically do not have. This provides the Firm with the resources to:

- Take advantage of and underwrite large portfolios at more attractive values; and
- Acquire assets where the value and rental income can be improved through prudent underwriting, stock selection, and active management.

Realty Income has provided information on acquisition opportunities in the market, which are currently being reviewed by the Firm.

Subset of Deals in the Pipeline Which May be Suitable for the Fund

Exhibit B includes a subset of active transactions in the pipeline with potential Fund pursuits highlighted in yellow. Estimated metrics of this subset are as follows:

- Transactions which have been identified represent 59% of the total pipeline with an estimated value of approximately $2 billion; of which 50% is investment grade and 50% is non-investment grade.
- 6.4% cap rate overall (5.9% cap rate for investment grade related tenants).

- The spread between investment grade and non-investment grade cap rates is 100-200 basis points for retail and industrial, highlighting the importance of the definition of investment grade. The Seed Portfolio is 80% agency rated (S&P and Moody's) investment grade.
- Industrial (42% of total), medical/retail (33% of total), and retail (25% of total).
- Medical/retail, or medical outpatient facilities, comprise 33% of the subset. Realty Income sees a healthy volume of opportunities in this sector and plans to take a selective investment approach, envisioning a limited exposure of less than 15% of the total portfolio.

Additionally, Exhibit B shows how Realty Income has sourced the subset of active transactions (i.e., fully marketed or off-market). Per the Sponsor, roughly 35% of potential Fund pursuits were sourced off-market. This number can fluctuate at any given point in time and can be significantly impacted by large, off-market sale leaseback transactions that the Fund has seen in the past.

Active Development Pursuits

Exhibit B also previews several potential forward-funded build to suit industrial developments. The Fund would structure income through the construction period by providing development financing. RIC estimates roughly 50 basis points of cap rate margin between the purchase price cap rate and a stabilized cap rate, providing upside potential.

Realty Income's Development team was established in 2019 for the purpose of identifying and executing higher returning risk adjusted investment opportunities. The Development team consists of 11 seasoned professionals with expertise in all aspects of the value chain including strategic acquisitions and underwriting of land and value-add opportunities, design and permit processing, marketing and lease negotiations, contractor selection and construction management, and negotiating strategic dispositions. The Development team has managed over $3.0 billion of development projects over 400 properties since 2019. The team is led by John Couvillion, Senior Vice President, a 39-year veteran of real estate development; and George Hajar, Associate Vice President, a 16-year seasoned development expert.

RICPF will leverage the Sponsor's Development team, in conjunction with its sourcing and underwriting capabilities (including its predictive analytics function), to identify and invest in forward-funded development projects with trusted partners, and value-add opportunities for improvements to meet occupier requirements and capture increase rental levels and growth.

Market Sales Data

Furthermore, Exhibit B includes a subset of transactions that have recently gone under contract or closed. Realty Income believes that the pricing observed is generally comparable to the Seed Portfolio, and supports the Fund's estimated value given it is comprised of the following:

- Lower proportion of investment grade tenants (64%) versus the Seed Portfolio (80%)
- 59% industrial versus 53% industrial for the Seed Portfolio
- 6.0% weighted average cap rate versus 5.9% weighted average cap rate for the Seed Portfolio

In general, net lease cap rates can vary for a variety of reasons; including sector, specific tenant, credit, location, building age, contractual rent escalations, capital obligations, and future option structures. Altus appraisals make adjustments to cap rates based on factors such as these.

As a general example, retail assets can have roughly 40 basis points of cap rate spread from a tertiary location compared to a primary location:

Population Classification	Classification Adjustment
Tertiary Location	0.25%
Secondary Location	0.00%
Primary Location	-0.15%

Building age and escalation can also vary cap rates by roughly 30 basis points:

Building Age Category	Classification Adjustment
> 20 Years	0.20%
10-20 Years	0.10%
5-10 Years	0.00%
< 5 Years	-0.10%

CAGR Category	Classification Adjustment
CAGR < 1.00%	0.10%
1.00% - 2.00% CAGR	0.00%
2.00% - 3.00% CAGR	-0.10%
CAGR > 3.00%	-0.20%

Please refer to **Exhibit B** for RIC's Representative Pipeline Opportunities

INVESTMENT COMMITTEE

RIC's Investment Committee is comprised of the Firm's President & Chief Executive Officer, Chief Strategy Officer, Chief Legal Officer, Chief Investment Officer, Chief Financial Officer & Treasurer, and Chief Operating Officer. The Investment Committee is responsible for reviewing and approving transactions (i.e., acquisitions, dispositions, tenant improvements, redevelopment, and expansions) based on various discussion points including, but not limited to, the following: (i) fit in portfolio strategy; (ii) consideration of overall opportunity; (iii) pricing and other deal terms; and (iv) investment spreads and long-term IRR. The Investment Committee must also approve annual capital expenditure budgets.

Approval Requirements

- Investments above $250 million require approval from the Firm's Board of Directors.
- Investments above $125 million require full Investment Committee approval.
- Dispositions in excess of $50 million require approval from the CEO.
- Dispositions under $50 million require approvals from two Investment Committee members and, on occasion, the CEO.
- Dispositions under $2.5 million require approval from an Asset Management Executive or Senior Vice President and, on occasion, two Investment Committee members.
- The Investment Committee must approve all tenant improvements and capital expenditures, including redevelopment and expansions, greater than $500,000 and for variances greater than $250,000 from approved budgeted amounts.

- An Executive Vice President or Senior Vice President in Asset Management or Real Estate Operations has the authority to approve tenant improvements and capital expenditures up to $500,000 for each property/project or for variances up to $250,000 from approved budgeted amounts.
- A Vice President or higher has the authority to approve tenant improvements and capital expenditures up to $250,000 for each property/project or for variances up to $100,000 from approved budgeted amounts.

EXECUTIVE LEADERSHIP TEAM BIOGRAPHIES

Sumit Roy – President & Chief Executive Officer

As the President and Chief Executive Officer, Mr. Roy's primary responsibility is to perform as a fiduciary for Realty Income's shareholders in fulfilling their mission to provide monthly dividends that increase over time. This responsibility involves overseeing all operations, as well as creating and executing on the Company's strategy. The implementation of the strategy involves constant monitoring of the economic environment, analyzing factors that can impact operations, and doing what is required to generate investor returns, while mitigating the risks that are taken to achieve those returns.

Mr. Roy has served as Realty Income's Chief Executive Officer since October 2018 and President since 2015. Mr. Roy previously served as Realty Income's Chief Operating Officer from 2014 to 2018. As COO, Mr. Roy oversaw the Company's investments and business operations, including acquisitions, dispositions, asset management, portfolio management, information technology, internal audit and human resources. He also served as the Chairman of the Investment Committee and a member of the Executive Management Team. He joined Realty Income in 2011 and was promoted to Chief Investment Officer in 2013. Prior to joining the company, Mr. Roy was an Executive Director at UBS Investment Bank where he worked for seven years. During his tenure at UBS, he was responsible for more than $57 billion in real estate capital markets and advisory transactions. Prior to joining UBS, he worked in investment banking at Merrill Lynch, and as a Principal in technology consulting at Cap Gemini.

Mr. Roy has a Bachelors and Master's Degree in Computer Science. He also holds a Master's Degree in Business Administration in Finance and Economics from the University of Chicago, Booth School of Business. Mr. Roy serves as an independent member of Ventas, Inc.'s Board of Directors. He also currently serves on the Executive Board and the Governance Committee for the National Association of Real Estate Investment Trusts.

Neil Abraham – President, Realty Income International, Executive Vice President, Chief Strategy Officer

Mr. Abraham is responsible for the Company's international investments, as well as its global credit and real estate research. As Chief Strategy Officer, he supports the Chief Executive Officer and senior management in developing the Company's growth strategy, which includes leveraging technology initiatives such as predictive analytics using machine learning and AI. Mr. Abraham is a member of the Company's Investment Committee that oversees US and international investments.

Mr. Abraham joined Realty Income in 2015 and served as Chief Investment Officer until 2018. He was appointed Chief Strategy Officer in May 2018 and President, Realty Income International in 2022. Prior to joining Realty Income, Mr. Abraham was a Portfolio Manager at Alliance Bernstein for eight years, investing in companies across multiple industries and asset classes including retail, consumer and real estate. Before that, he was an Associate Principal for McKinsey & Company, and Vice President, Fixed Income & Credit Derivatives at Salomon Brothers (later Citigroup). Mr. Abraham holds a Bachelor of Science Degree in Computer Science from Stanford University, and an MBA from the University of Chicago, Booth School of Business.

Michelle Bushore – Executive Vice President, Chief Legal Officer, General Counsel & Secretary

Ms. Bushore oversees the various legal aspects of the Company, including compliance with all laws, regulations and requirements of the Securities and Exchange Commission and the New York Stock Exchange. She provides oversight and a legal perspective for the acquisition, leasing and sale of properties. She also oversees the Company's Sustainability Department.

Ms. Bushore joined Realty Income in 2021 as EVP, Chief Legal Officer, General Counsel and Secretary. She most recently served as Executive Vice President, General Counsel, Chief Legal & Risk Officer and Corporate Secretary of Caesars Entertainment, Inc. ("Caesars"), a position she held from June 2019 to August 2020. Previously at Caesars, Ms. Bushore served as Senior Vice President, Chief Governance & Transactional Officer, Corporate Secretary and Deputy General Counsel from October 2018 to June 2019. Prior to joining Caesars, she held various roles at Monsanto Company, from November 2013 to September 2018, most recently serving as Deputy General Counsel and Corporate Secretary of Monsanto, as well as Chief Legal Officer of The Climate Corporation. Earlier, she was in private practice with Latham & Watkins LLP.

Mark Hagan – Executive Vice President, Chief Investment Officer

Mr. Hagan is responsible for executing the Company's investment activities, including overseeing the Company's Acquisitions Department and serving on the Company's Investment Committee.

Mr. Hagan joined Realty Income in May 2018 as Executive Vice President, Chief Investment Officer. Prior to joining Realty Income, Mr. Hagan worked for approximately 20 years as a New York-based real estate investment banker, advising public and private real estate companies on a wide variety of transactions including property acquisitions and dispositions, entity-level combinations, and capital markets assignments. Most recently, Mr. Hagan served as Managing Director for RBC Capital Markets, LLC, where he covered real estate companies, including Realty Income. Prior to his tenure at RBC, he served as Managing Director at Deutsche Bank Securities Inc. and Director at Merrill Lynch & Co. Mr. Hagan holds a BA from Duke University, an MBA from New York University Leonard N. Stern School of Business, and a JD from New York University School of Law.

Shannon Kehle – Executive Vice President, Chief People Officer

Ms. Kehle manages the corporate talent system to maximize employee engagement and potential, including sustaining and amplifying the Company culture, attracting and retaining the right talent, and implementing meaningful best practices. She also oversees the Company's Corporate Responsibility initiative.

Ms. Kehle joined Realty Income in 2014 as Vice President, Human Resources, was promoted in 2019 to Senior Vice President, Human Resources, and was promoted in 2022 to her current role, Executive Vice President, Chief People Officer. Before joining the Company, Ms. Kehle worked for several publicly traded companies in the clean technology, media and gaming, and wholesale distribution industries. Prior to joining Realty Income, she served as Vice President, Human Resources at Maxwell Technologies, a global technology company. Previously, she was Vice President, Human Resources at NTN Buzztime, an interactive entertainment company. Ms. Kehle graduated from California State University, Fullerton, with a Bachelor of Arts Degree in Business Administration. She has continued to develop her expertise in the human resources field, obtaining several certifications, and has maintained an Associate Certified Coach (ACC) designation. More broadly, she served on the Board of the National Human Resource Association, San Diego Chapter from 2006 – 2010.

Jonathan Pong – Executive Vice President, Chief Financial Officer & Treasurer

Mr. Pong oversees the Company's accounting, internal audit, finance operations, corporate finance and private capital functions.

Mr. Pong joined Realty Income in 2014 and most recently led the Company's capital markets, investor relations, financial planning and analysis and derivatives functions as SVP, Head of Corporate Finance. Before joining Realty Income, Mr. Pong was a Vice President in Equity Research at Robert W. Baird, covering the retail net lease and shopping center industries. He began his career with Deloitte & Touche LLP in the Audit & Assurance practice covering engagements in the real estate, financial services and software industries. Mr. Pong graduated with honors from the University of Southern California with a Bachelor of Science Degree in Accounting. He earned his MBA from the SC Johnson Graduate School of Management at Cornell University. He is a CFA Charterholder and a Certified Public Accountant.

Gregory J Whyte – Executive Vice President, Chief Operating Officer

Mr. Whyte oversees the various components of real estate operations at the Company, including asset management, development, and real estate technology functions.

Mr. Whyte joined Realty Income in 2023 as EVP, Chief Operating Officer. He most recently served as a Senior Advisor in the Real Estate Leisure and Lodging Investment Banking group at UBS Securities. Previously, he was a Managing Director, Global Head of Real Estate Equity Research at Morgan Stanley. He is an independent director at Orion Office REIT Inc. and served as an independent director of TIER REIT, Inc. Mr. Whyte received a Bachelor of Commerce, Business Finance Degree from the University of Natal and an Honors Degree, Advanced Business Finance from the University of Natal.

FUND TEAM BIOGRAPHIES

Rob Gillis – Senior Vice President, Portfolio Manager

Mr. Gillis is a Senior Vice President – Portfolio Manager for Realty Income's U.S. Core Plus Fund and is responsible for the Fund's overall strategy and performance. Previously, Mr. Gillis served as Portfolio Manager of open-ended industrial funds for Prologis and Dream Unlimited. While at Dream, Mr. Gillis managed a portfolio of 10 million square feet across 12 U.S. markets and served as a board member of both the general partner and investment manager.

In his over 11 years of service at Prologis, Mr. Gillis handled various responsibilities spanning investment management, mergers and acquisitions, dispositions, finance and research. During his tenure at Prologis, Mr. Gillis held several positions, most recently as Vice President of Dispositions/Portfolio Acquisitions, and Vice President of Fund Management. In those positions, Mr. Gillis managed a flagship open-ended North American Industrial fund with a portfolio of 50 million square feet across 30 North American markets, assisted with several Pan-European investment vehicles including the launch of a successful development joint venture in the United Kingdom, helped dispose of over $2 billion of assets, and was integral in the $13 billion acquisition of Liberty Property Trust in 2020, and the initial $20 billion+ underwriting of Duke Realty Corporation, which ultimately closed in 2022. Prior to joining Prologis, Mr. Gillis worked in asset management at Centennial Realty Advisors and started his real estate career in research and land acquisition at MDC Holdings/Richmond American Homes.

Mr. Gillis holds a Master of Business Administration in Real Estate and Finance from the University of Colorado Leeds School of Business, a Bachelor of Science in Business Administration with a minor in Spanish from Colorado State University, is a member of PREA, NAIOP, and the University of Colorado Real Estate Council, and serves on two non-profit boards.

Ryan McManus – Senior Vice President, Fund Controller

Mr. McManus is a Senior Vice President in the Investment Management team, responsible for leading the setup and operation of the accounting process and systems for the private capital business.

Previously, Mr. McManus served as Senior Director in CBRE's Investment Accounting and Reporting (IA&R) fund administration business and head of performance measurement and investor services. Prior to joining CBRE, Mr. McManus served as Senior Vice President at Colony Capital, responsible for accounting and reporting for the firm's private funds. Mr. McManus holds a B.A. in Business Economics with a minor in Accounting from the University of California, Los Angeles.

Yun Wang – Vice President, Associate Portfolio Manager

Ms. Wang is an Associate Vice President in the Investment Management team, responsible for the day-to-day management of Realty Income's U.S. Core Plus Fund.

Previously, Ms. Wang covered corporates and sovereigns, delivering debt capital market and structured financing solutions, as well as Rates and FX derivatives products at ICBC Standard Bank and Deutsche Bank. Ms. Wang holds a MSc in Risk Management and Financial Engineering from Imperial College Business School, and a BSc in Biology and Management from Imperial College, London. Ms. Wang is CFA Charterholder and a member of PREA.

CREDIT UNDERWRITING TEAM

Realty Income's Credit Underwriting team is comprised of 11 experienced professionals located in its San Diego head office and London office. The team provides advice on all new acquisitions proposed to the IC and their assessment of risks and opportunities over existing investments and tenants within the portfolio. They use a combination of internal and external data sources for their assessment including proprietary data analytics tools supported by a vast amount of historical company data, Bloomberg, Rating Agencies (Fitch, Moody's, S&P), Capital iQ, trading and research data provided by the 30+ banking partner relationships, and private information sourced directly from Realty Income's tenants including individual store P&Ls.

The Credit Underwriting team undertakes the following:

- A weekly watchlist review in conjunction with the CEO and CFO;
- Forward looking modeling and stress testing based on macro assumption variables;
- Optimized portfolio balancing and recommendations based on industry and tenant exposures;
- Management calls with tenants; and
- Preparation of tenant 3-year forecast financial models, same-store cash flows, visitation trends, and demographic changes.

The leadership group of the Credit Underwriting team is comprised of the following:

Name	Background
Neil Abraham EVP, Chief Strategy Officer	Former McKinsey Partner, Salomon Brothers UChicago, Stanford
Suhail Chandy SVP, Strategy & Insights	Former Senior Partner, Penn Capital, Author Yale, CFA
Frank Lee VP, Strategy & Insights	Former Citigroup, UBS, V3 Capital UC Berkeley, CFA, CPA
Ryan Kanick AVP, Strategy & Insights	Former PIMCO, Moody's, Morgan Stanley SUNY, CFA
Michael Funk AVP, Strategy & Insights	Former Brandes, M360 Advisors BYU, CFA, CAIA
Sophie Park Associate Director	Former Green Street, BAML Deloitte University of Exeter, ACA

USE OF AFFILIATED BUSINESSES/PARTNERS

RIC is a vertically integrated platform and does not intend to use affiliated business partners for the execution of this strategy.

ALLOCATION POLICY

Investment opportunities will be allocated between Realty Income and the Fund in an equitable and fair manner, consistent with the Investments Allocation Policy. The allocation decisions are made by Realty Income's Allocation Committee, which takes into account the Fund's investment strategies, limitations and objectives, the specific nature of the investment (e.g., size, structure, type, amount, liquidity, future capital needs, etc.), the risk-return and target return profile of the investment, sourcing of the transaction, liquidity or contractual limitations with respect to each party, leverage requirements, prospective co-investment arrangements, and structural and operational differences of the investment, among other considerations deemed relevant by the Allocation Committee.

The Fund will have priority/exclusivity over all potential investments which satisfy the investment objectives of the Fund until the earlier of two years from the Launch Date or 90% of Cornerstone Investment Commitments being invested. Thereafter, so long as the Fund has subscriptions or capital available to invest, the Sponsor intends to allocate assets to the Fund that are in-line with the strategic objectives for quality and financial returns, and are within the Fund's investment limitations. The Sponsor has a strategic objective of ensuring the size, quality, diversification, and financial performance of the Fund is optimized for the benefit of all stakeholders.

LIMITED PARTNER ADVISORY COMMITTEE ("LPAC" OR "ADVISORY BOARD")

The General Partner will establish an Advisory Board for RICPF, including a minimum of five of the Fund's Limited Partners who are not Affiliates of the General Partner. LPAC Members will serve three-year terms; while Cornerstone Investors ("Founding Investors"), with an aggregate commitment of at least $100 million accepted during the initial close period, will be entitled to appoint one representative to the Advisory Board as long as they maintain at least a $100 million aggregate commitment.

VALUATIONS

All of the Fund's underlying real estate investments will receive a comprehensive appraisal annually. For the other three quarters of each fiscal year, a third-party will perform update appraisals without property inspections of such underlying real estate investments. The comprehensive annual appraisals are intended to be staggered throughout the year so that approximately 25% of the underlying real estate investments are appraised in each calendar quarter. If a capital expenditure or other material event occurs with respect to an underlying real estate investment that the General Partner determines could materially affect the GAV or NAV of such underlying real estate investment, the General Partner may, but shall not be required to, obtain an updated comprehensive appraisal or update appraisal of such underlying real estate investment at any date. An external appraisal is not required in connection with completing any acquisitions.

Any indebtedness for borrowed money of the Fund and its direct and indirect subsidiaries will be marked to market by either an Independent Valuation Manager or some other valuation consultant or adviser selected and appointed by the General Partner or the Independent Valuation Manager.

Any underlying real estate investment in which the Partnership or a Parallel Fund owns less than a 100% direct or indirect interest shall be valued by beginning with the GAV of the entire underlying real estate investment. The General Partner will then determine, in its sole discretion, each vehicle's ownership interest in the underlying real estate investment, which shall be based upon what such vehicle would have received, as determined by the General Partner, in its sole discretion, in the event the entire underlying real estate investment were sold for that GAV. The GAV and NAV attributable to the Partnership and any Parallel Fund may vary due to varying ownership interests in such underlying real estate investment and the debt, liabilities, fees, costs and expenses allocable to the Partnership and any Parallel Fund with respect thereto.

In the event that it is necessary to determine the NAV or GAV of any Partnership Entity intra-quarter, the General Partner shall be permitted to assign values by interpolating the valuations determined as of the prior calendar quarter-end and the current calendar quarter-end (or any closer in time valuations), although the General Partner shall be permitted to utilize such other valuation methods, and may adjust any such values, as it determines appropriate in its discretion.

CBRE's Fund Valuation group indicated that valuers do not rely on public REIT pricing for comparables when assessing the fair value of a property. Altus will determine market value by considering standard valuation methods, which include the cost approach, sales comparison approach, and income approach. It is anticipated that the analyses will rely primarily on direct capitalization and discounted cash flow methods with support from comparable sales.

Private real estate values, and especially net lease assets, do not typically exhibit the same level of volatility as public REITs, which are heavily impacted by public sentiment, and as such, valuers do not rely on these for fair market value determination.

PLACEMENT AGENT

CBRE Capital Advisors, Inc. is acting as a private placement agent. There is no affiliation between RIC and CBRE.

OPERATIONAL DUE DILGIENCE

The Aon Operational Risk Solutions and Analytics team ("AON ORSA") has been engaged to conduct operation due diligence. The findings from AON ORSA will be shared once available.

ESG INITIATIVES

While Realty Income's net lease operating structure does not give them direct control over the assets in their portfolio, they engage with their clients to support environmental impact reduction initiatives. Realty Income encourages their clients to follow sustainable practices, but ultimately the decisions on strategies and practices are up to the client. The Board of Directors oversees ESG at RIC, and is responsible for embedding sustainability into their strategy, business activities, leadership activities, and risk management. Annually, directors participate in continuing education programs that include training on ESG topics. A Global Sustainability Committee, made up of a cross-functional leadership team, is tasked with developing and executing the company's ESG strategy:

Environmental

RIC strives to embed environmental responsibility into its corporate operations and partner with its clients to reduce environmental impacts associated with its underlying investments. Sustainability focus areas pertaining to Environmental initiatives consist of the following:

- Investing in green certified buildings, financing with Green Bonds, and incorporating "Green Lease Clauses" in its leases.
- Continuing to grow sustainable portfolio initiatives, building ESG resources and tools, and innovating solutions for scope 3 emissions reporting.
- Remaining engaged with clients on ESG priorities and fostering collaborative engagement with tenants on renewable energy/energy efficiency initiatives.
- Analyzing and preparing for emerging ESG regulatory requirements/climate risk reporting.

Social

The Sponsor is committed to providing an engaging and holistic work environment, being a responsible global citizen, and establishing enduring relationships within the communities it operates in. Sustainability focus areas pertaining to Social initiatives consist of the following:

- Establishing competitive pay and benefits, internal talent mobility, and mentorship opportunities to enhance hiring ability and retention across the firm.
- Promoting employee health, safety, and wellbeing through its "O"verall Wellbeing program.
- Conducting employee engagement surveys every 18 months to assess employee satisfaction, and providing continued opportunities for education, training, and development to enhance career development for all.
- Placing an emphasis on respecting Human Rights, and establishing an Inclusion & Belonging Committee (supported by volunteers).
- Encouraging employees to give back to the communities it operates in through community service via community partnerships and charitable contributions.

Governance

The Board of Directors play a key role in overseeing RIC's ESG strategy, including embedding sustainability into the firm's strategy, business activities, leadership, and risk management. Sustainability focus areas pertaining to Governance initiatives consist of the following:

- Continuing to prioritize ESG oversight while embedding sustainability into its leadership team and overall strategy.
- Holding annual elections and implementing a majority vote standard for uncontested elections.
- Enforcing directors to conduct annual self-evaluations and participating in continued education and training on ESG.
- Requiring the Board of Directors to conduct annual enterprise risk management and provide oversight on RIC's ESG programs and performance.

Realty Income also includes Diversity and Inclusion statistics in its Annual Sustainability report, made publicly available on its website.

In 2020, the Sponsor conducted a material assessment to identify and prioritize topics to refine its sustainability practices and reporting. The 2020 materiality process aligned with GRI Standards and considered topics covered by renowned ESG frameworks and questionnaires, leading organizations (i.e., NAREIT, SASB Standards), and feedback received by employees across the Firm. Once topics were identified and prioritized, the Sponsor utilized a third-party consultant on sustainability to formalize its topics for overview with its Board of Directors, Executive Officers, and employees. The formalized topics were grouped into three dimensions, including: (i) the significance of current and potential environmental, social, and economic impacts; (ii) the importance to stockholders in determining their assessments and decisions about Realty Income; and (iii) the strategy to create long-term value. RIC expects to conduct additional materiality assessments in the future to remain proactive in its approach to sustainability.

RIC established a dedicated Sustainability Department in 2019 that continues to work cross-functionally to propel the Firm's sustainability programs forward. The Sustainability Department worked with other key internal stakeholders (e.g., IT and Internal Audit) to strengthen its information infrastructure and technological capabilities and to formalize its sustainability-related policies, procedures, and management systems. Those efforts were designed to help Realty Income better identify and manage climate-related risks and opportunities.

The Sustainability Department's responsibilities include ongoing client engagement for ESG-related data acquisition and collaboration opportunities, domestic and international sustainability reporting and disclosure development, internal and external stakeholder engagement for ESG matters (e.g., working with RIC's ERM team to identify key risks for the Company, conducting educational sessions for key internal stakeholders, and consulting with institutional investors), conducting climate risk analyses, identifying and deploying decarbonization opportunities at the asset level, enhancing controls and governance around ESG data, adopting practices while working with leading sustainability consultants, and industry collaboration on ESG topics. The Sustainability Department's initiatives are regularly communicated to leadership and the Board of Directors.

In 2022, the Sponsor formed an ESG Reporting Task Force ("Task Force"), comprised of executives and department heads from its Legal, Finance, Accounting, and Sustainability departments, to prepare the Company for climate-related disclosures within its SEC filings, and to plan for other upcoming domestic and international disclosures. With the support of the Task Force, RIC partnered with an external consultant to perform a climate risk and opportunity assessment in 2023. The executive team participated in the assessment through stakeholder interviews, workshops, and feedback on various deliverables. As a result of this engagement, RIC is evaluating its risk management and mitigation programs and risk response strategies with respect to climate matters.

Realty Income's ERM program and assessment is administered by the Internal Audit Department. The process includes interviews with leaders and key managers throughout the Company to identify and prioritize material risks to the Firm's business operations. Stakeholders consulted as part of the ERM process include numerous members of RIC's leadership, including the CEO and department heads of key functions within the Firm, including Internal Audit, Corporate Finance, Accounting, Asset Management, Real Estate Operations, Development, Legal, Sustainability, Strategy and Insights, and IT.

Additionally, the Sustainability Department and other internal groups continue to develop sustainability and risk management strategies. This includes expanding client engagement for asset-level energy, water, and waste data acquisition within the geographies the firm operates in, evaluating the emissions performance of its portfolio, promoting energy transition and energy efficiency efforts, and continuing to quantify the costs and benefits of climate adaptation and mitigation initiatives.

Based on the ESG Scorecard and the above referenced factors, the underwriting team has concluded Realty Income's ESG rating to be **Integrated**. At the firm level, Realty Income has demonstrated a clear commitment to integrating ESG policies and procedures, and has remained transparent with its stakeholders. Fund level data is not available as RICPF has not yet launched with third-party capital. The Sponsor collects sustainability data at the asset level; which is reported in the aggregate for the Public REIT. Realty Income is bound by confidentiality provisions in leases, and as a result, is unable to share asset level data for the Seed Portfolio.

Please refer to **Exhibit D** for RIC's 2023 Sustainability Report.
Please refer to **Exhibit E** for RIC's Personnel Involved in Firm-Wide ESG Initiatives.

FUND STRUCTURE

OVERVIEW

Realty Income U.S. Core Plus Fund, L.P. is a U.S. open-ended fund structured as a Delaware LP for Limited Partners.

- General Partner ("GP"): Realty Income U.S. Core Plus Fund GP, LLC, a Delaware limited liability company
- Sponsor: Realty Income Corporation

REVIEW OF TERMS & CONDITIONS

Fund Terms

Key Terms		Townsend Comment	
Target Return:	9-11% net time-weighted return (over a full market cycle)	Neutral	Target return for the strategy is in-line with market
Fund Size:	N/A – Open-ended fund structure	Neutral	Targeting initial Seed Portfolio size of roughly $1.5 billion
Sponsor Commitment:	GP minimum commitment threshold of $500 million	Neutral	Open-ended funds may or may not have sponsorship commitments. Alignment of interests for the RICPF team is primarily through the incentive fee structure.
Investment Period:	N/A – Open-ended fund structure	Neutral	N/A – Open-ended fund structure
Term:	N/A – Open-ended fund structure	Neutral	N/A – Open-ended fund structure
Lock-Up Period:	3-year lock-up period	Neutral	Lock-up period of 3-years is in-line with new open-end fund launches
Key Person Provision:	No Key Person Provision	Neutral	Key Person Provisions are less common in open-end fund formats, because of the level of liquidity that is expected to be provided relative to closed-end fund formats. Additionally, the infinite time horizon associated with open-end fund formats makes Key Person Provisions cumbersome.

Fund Terms Comparison

The below table summarizes the differences in significant fund terms between Realty Income U.S. Core Plus Fund and Blue Owl Net Lease Property Fund:

	Realty Income U.S. Core Plus Fund	Blue Owl Net Lease Property Fund
Target Return:	9-11% Net	10% Net (ITD: 7.6% Net)
Asset Management Fees:	Based on NAV: < $25 million: 1.20% ≥ $25 million: 1.10% ≥ $50 million: 1.00% ≥ $100 million: 0.90% > $250 million: 0.80% *25% discount for Townsend cornerstone investors	Based on NAV: ≤ $15 million: 1.50% $15-75 million: 1.25% ≥ $75 million: 1.00%
Promote:	10% incentive fee over a 7% preferred return hurdle, no catch-up	15% incentive fee over a 6% preferred return hurdle, with a 50/50 catch-up
Average Cap Rate at Acquisition:	7.1%	6.2%
Current Leverage:	0%	45%
WALT:	9.3 Years (Average: 5% pa.)	20 Years
Office/Life Science Exposure (%):	0%	16%
IG Credit Rated (Moody's, S&P, Fitch):	80%	30%

FEE AND EXPENSE ANALYSIS

Asset Management Fee

The Fund's asset management fee structure is a cliff schedule, not blended. Asset management fees are as follows:

Rack Rate	
< $25 million	1.20%
≥ $25 million	1.10%
≥ $50 million	1.00%
≥ $100 million	0.90%
> $250 million	0.80%

Comment: Cornerstone Investors, or those investors with an initial commitment accepted during the first two quarters of the first third-party closing, will benefit from a 25% discount on base asset management fees with respect to their commitments in perpetuity. Townsend clients (both advisory and discretionary) with an initial commitment during the Initial Close Period will benefit from discounted Cornerstone Investor asset management fees in perpetuity.

Incentive Fee

10% incentive fee over a 7% preferred return hurdle, calculated at the investor level. The incentive allocation will be payable every three years, subject to a loss recovery account. 90/10 catch-up (90% LP / 10% GP).

Comment: Cornerstone Investors will not receive a discounted incentive fee structure. The Sponsor considers its incentive fee structure to be competitive compared to other open-ended core plus funds in the market.

Fee Comparison

	Realty Income U.S. Core Plus Fund	Blue Owl Net Lease Property Fund
Asset Management Fees:	Based on NAV: < $25 million: 1.20% ≥ $25 million: 1.10% ≥ $50 million: 1.00% ≥ $100 million: 0.90% > $250 million: 0.80% *25% discount for Townsend cornerstone investors	Based on NAV: ≤ $15 million: 1.50% $15-75 million: 1.25% ≥ $75 million: 1.00%
Incentive Fees:	10% incentive fee over a 7% preferred return hurdle, no catch-up	15% incentive fee over a 6% preferred return hurdle, with a 50/50 catch-up

Fund	$10M	$25M	$50M	$75M	$100M	$150M	$200M	$250M	$250M+
Blue Owl Net Lease Property Fund	1.50%	1.25%	1.25%	1.25%	1.00%	1.00%	1.00%	1.00%	1.00%
RICPF – Rack Rate	**1.20%**	**1.10%**	**1.00%**	**1.00%**	**0.90%**	**0.90%**	**0.90%**	**0.90%**	**0.80%**
RICPF – Founding Investors	**0.90%**	**0.83%**	**0.75%**	**0.75%**	**0.68%**	**0.68%**	**0.68%**	**0.68%**	**0.60%**

Organizational Expenses

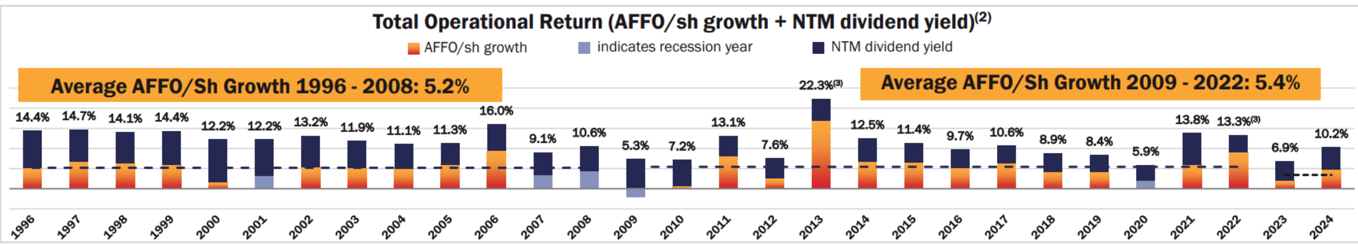
The Fund will reimburse the General Partner for the Fund's and its affiliated entities' organizational and start-up expenses (e.g., travel and transportation, meals and entertainment, lodging, legal, capital raising, administrative, etc.) incurred prior to the expiration of the Initial Close Period. The General Partner will bear the cost (through an offset against asset management fees or otherwise) of any placement fees.

Organizational expenses will be amortized over a 10-year period from the date such expenses are incurred, or, if later, the Initial Closing Date. The General Partner, in its sole discretion, is permitted to decide to reduce the amortization period of organizational expenses at any time it deems appropriate. An accelerated amortization of organizational expenses will reduce Investor NAVs by increasing the current amount of expenses allocated to NAV calculations.

PERFORMANCE

SUMMARY

Since listing in 1994, Realty Income (NYSE: O) has consistently delivered positive performance across economic cycles, having produced a 13.4% compound annual total return with a 0.5 beta vs. the S&P 500 since its NYSE listing in 1994. RIC's 4.3% compound annual dividend growth rate since 1994 also highlights the Sponsor's ability to generate cash flow to maintain a consistently increasing dividend yield. In total, Realty Income has produced positive total operational returns across 29 consecutive years with a median AFFO per share growth rate of 5.5% since 1996. Below is a table summarizing RIC's performance data dating back to 1996:



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

There are several factors, both organizationally and strategy driven, that have influenced Realty Income's historical returns:

Organizational Performance Drivers

Scale and History: The Sponsor has developed strong, tested industry relationships over time, which has aided RIC's sourcing capabilities by gaining access to an extensive pipeline of potential transactions via distinct, off-market investment channels. The Sponsor's historical market presence has also made them well recognized in debt and public equity capital markets.

Proprietary Data Analytics: RIC's in-house, predictive data analytics and machine learning platform has provided enhancements to credit underwriting and sub-market analysis when identifying risks and opportunities that align with the Sponsor's investment strategy; which has, in turn, supported the optimization of its active portfolio management initiatives. The Sponsor's dedicated Data Scientist team leverages millions of proprietary data points to inform and enhance investment decisions including, but not limited to, the following: (i) investment selection; (ii) asset management; (iii) leasing outcomes; (iv) rent recapture; (v) cashflow interruptions; and (vi) highest- and best-use alternatives.

Vertically Integrated: RIC has structured its organization to be vertically integrated across all fronts; influencing connection across its Asset Management, Property Management, and Portfolio Management teams. In total, the Sponsor has roughly 500 vertically integrated professionals and support staff that remain focused on net lease investing. This lock-step approach has afforded RIC with the ability to actively enhance its tenant engagement to get ahead of lease rollover events; while also providing the platform with cycle-tested institutional knowledge to refine its go-forward decision-making.

Strategy Performance Drivers

Compelling Operating Fundamentals: Single-tenant net lease properties typically have long leases that provide visibility and consistency of rental rate growth. In most cases, the tenant is responsible for certain expenditures (e.g., property taxes, insurance, maintenance, and utilities) in addition to rent; resulting in nearly 100% gross margin. Single-tenant net leases are also mutually beneficial for RIC's tenants, providing them with long-term control of important locations and additional capital to re-invest in their businesses via sale-leaseback provisions. Further, the Sponsor is able to maintain flexibility with respect to the use of their underlying assets as the properties hold high fungibility to lease, sell, or redevelop. As of March 2025, the Sponsor has identified roughly $5.0 trillion of total addressable market across the U.S. with respect to net lease investments. RIC believes the net lease market remains buoyant with investment opportunities, including owner-occupiers exploring sale-leaseback structures.

Strong Portfolio Construction: Realty Income has amassed a high-quality and diversified real estate portfolio, consisting of 15,627 commercial real estate properties spanning 342 million square feet, that generates roughly $5.0 billion in annualized contractual rent. Realty Income's portfolio is currently leased to 1,598 different tenants across 91 different industries; where the Sponsor believes roughly 91% of total rent is resilient to economic downturns and/or isolated from e-commerce pressures. The Sponsor is currently the largest owner and investor of net lease real estate, as RIC's global presence spans across eight countries totaling nearly $59 billion in GAV. As the Sponsor employs careful underwriting at acquisition, they have curated a successful strategy of owning prime, durable real estate in "mission critical" locations that also focuses on establishing long-term leases with top-performing tenants in their respective industries; while also remaining highly-selective of tenant industries that exhibit strong fundamentals.

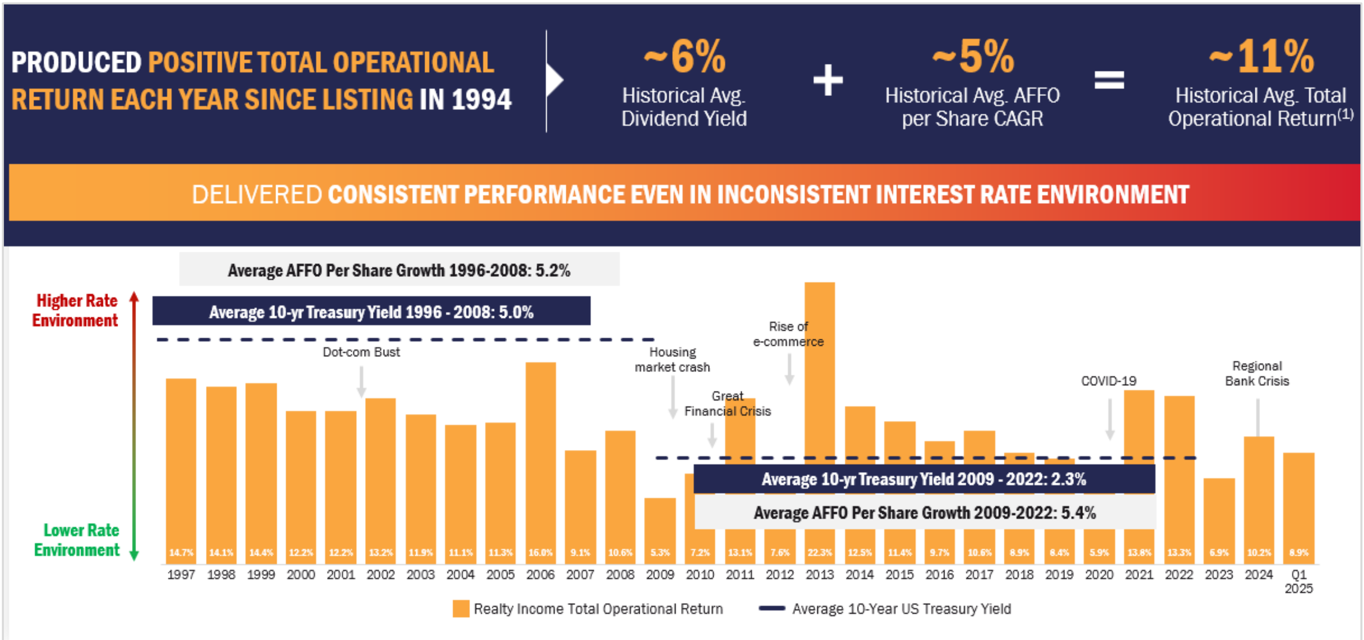
Active Portfolio Management: The ongoing monitoring and management of Realty Income's portfolio are essential to the Sponsor's long-term strategy of maintaining elevated occupancy levels while monitoring rental rate growth. RIC maintains a credit watch list that monitors tenants' financial performance, reviewing intelligence from public credit ratings, financial statements, debt and equity analysis reports, and store-level performance data. The Asset Management team also actively manages a portfolio watch list that combines credit-related considerations with detailed real estate insights from its team members who remain in constant contact with its tenants. The Sponsor's active portfolio management initiatives have also enabled RIC to prudently dispose of assets once insights warranting disposition have been identified.

Realty Income is one of only eight S&P 500 REITs with two A3/A- ratings or better. The Sponsor's conservative capital structure will continue to influence superior financial flexibility and positively position the Firm for future growth. As previously mentioned, the Sponsor has identified roughly $5.0 trillion of total addressable market across the United States. As such, RIC will continue to remain active from an acquisitions perspective to further scale the Fund subsequent to transfer of the Seed Portfolio.

Please refer to **Exhibit F** for further details on Realty Income's Historical Performance.

NAUTRE OF NET LEASE STRUCTURE IN AN INFLATIONARY PERIOD

Realty Income has demonstrated its ability to manage its portfolio over multiple economic and interest rate cycles, and has consistently generated positive operational returns and increased revenues for the benefits of its stakeholders. Operational returns are defined (for the public company) as dividend yield plus growth in earnings per share (measured as Adjusted Funds from Operations, or "AFFO," which is a broadly recognized earnings measure in the public REIT space). Arguably, no other net lease company has a 30-year track record that is similar to that of Realty Income:



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-Q1 2025.

To the extent that inflation does lead to an increase in market rental levels, the portfolio is positioned to take advantage over time as leases are rolled to market rents after expiration and option periods conclude. For example, for Seed Portfolio assets that have lease expiries over the next five years, the estimated mark-to-market for the Fund's retail and industrial properties is an increase of 26% and 13%, respectively.

As a result of the Net Lease structure, investors are largely protected from the biggest recent drivers of cost inflation that erode NOI (e.g., property taxes, property insurance, and property related labor and maintenance costs) as these costs are primarily borne by the tenants.

The Seed Portfolio is anticipated to be highly resilient in an economic downturn, as 80% of the portfolio is investment grade rated by Moody's and S&P credit agencies; while all top 10 tenants have public investment grade ratings. Agency ratings are an important differentiator for Realty Income compared to how other net lease peers define 'investment grade.'

The top retail industries in the portfolio include low price point and non-discretionary businesses, which tend to perform well in inflationary periods. These include convenience stores (7-Eleven), grocery stores (Kroger), wholesale clubs (Costco and Sam's Club), and dollar stores (Dollar General). Lastly, RIC's ability to take advantage of value-add opportunities (as referenced on pages 36-37) allows the Firm to consistently achieve healthy inflation-adjusted returns across cycles.

The below table reflects the impact of the Seed Portfolio's net first year total return in a changing interest rate and subsequent cap rate expansion environment on a 1:1 basis (i.e., a 25-basis point increase in Treasury yields results in an equivalent increase in cap rates):

Cap Rate Scenarios	1-Year Net TWR (Seed Portfolio Only)
March 2025 Altus Cap Rate	27%
March 2025 Altus Cap Rate +25 Basis Points	22.3%
March 2025 Altus Cap Rate +50 Basis Points	18.1%
March 2025 Altus Cap Rate +100 Basis Points	10.6%

APPROACH TO MANAGING EXISTING LEASES AND WEIGHTED AVERAGE LEASE TERM ("WALT")

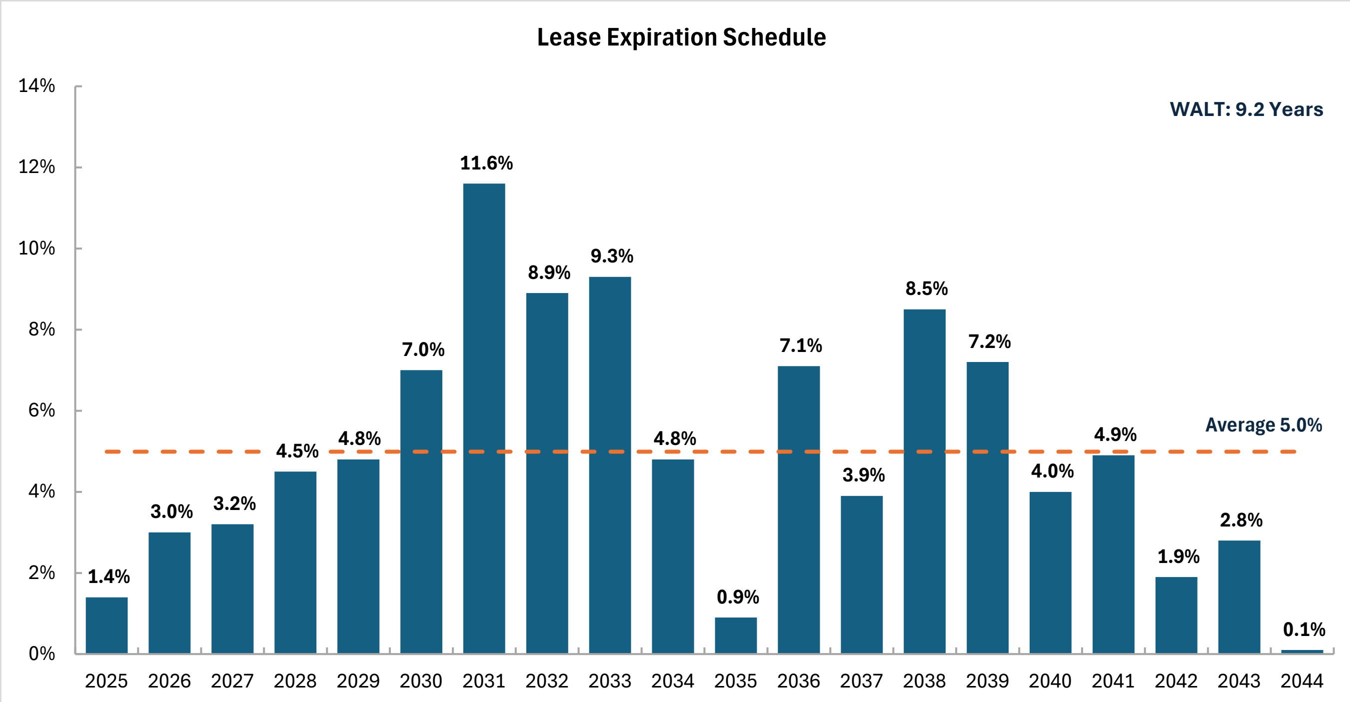
Since 1996, Realty Income has resolved over 6,000 lease expiries with an average lease renewal rate of 87% and an average 4% increase in rents over this 29-year period. Following the selection of the Seed Portfolio in November 2024, there have been ten leases renewed at an average 16% increase over the previous in-place rent.

In instances where a Realty Income tenant has not renewed and the property is released in the open market, the rents achieved were 3% below the previous in-place rent on average. New leases typically have approximately ten years of term with fixed escalation schedules. It is worth further highlighting that the Firm generally tries to avoid providing any lease incentives in their re-lease transactions, but when it is considered, it is usually coupled with higher rents than would have otherwise been negotiated without it, which is another factor benefitting cash flow stability. The following table outlines Realty Income's leasing activity statistics over the past five years. Both the average retention rate (91%) and the average rent increase (4.4%) are higher than the long-term averages since 1996.

Year	Lease Renewal (%)	Number of Leases	Rent Increase (Renewals + New Leases)
2024	90%	833	105.6%
2023	93%	884	104.1%
2022	92%	655	105.9%
2021	88%	394	103.4%
2020 (COVID)	94%	314	100.0%

Realty Income's approach towards managing its WALT is to balance medium- to long-term stability of income with its ability to take advantage of value enhancement opportunities available; typically, at lease expiration. These enhancement opportunities are less actionable with long WALTs of 15-20 years, hence the desire to achieve this balance.

Leasing activity to-date for the Seed Portfolio provides a good example of this approach. The WALT of the Seed Portfolio at contribution in Q4 2024 was 8.9 years. Through May 2025, the Fund renewed ten tenants with an average WALT of 6.3 years with a 16% uplift in rents. As a result, the WALT of the Seed Portfolio increased to 9.2 years as of March 31, 2025, with an average of 5% of the portfolio expiring annually. Additionally, no more than 11.6% of rents roll in any given year, adding diversification over time. Below is the Seed Portfolio's lease expiration schedule:



HISTORY/EXAMPLES OF PROBLEMATIC INVESTMENTS AND RESULTING SOLUTIONS

The most extreme tenant situation that needs to be actively managed in a net lease structure is one involving tenant bankruptcy. Bankruptcy matters are managed by Realty Income's Credit, Asset Management, and Legal teams. Realty Income often has a privileged position when dealing with bankruptcy situations with detailed financial and real estate information; and often can be one of the largest landlord relationships, which can provide positive leverage in these situations. The Genesis Care case study provides one recent example:

Genesis Care Bankruptcy

- Cancer Care health operator owned by Oaktree Funds with 330 locations.
- Genesis filed for Chapter 11 in June 2023 with the plan to consolidate their operating locations from 330 to 170.
- Realty Income had exposure to nine locations (eight in Florida and one in Washington) under a master lease structure. Genesis Care notified Realty Income that they wanted to reduce the number of locations from nine to four.
- Based on a detailed real estate market assessment of these properties, Realty Income's understanding of their importance to the operations of Genesis Care, and the strength of the master lease structure, Realty Income felt confident in its ability to interact from a position of strength.
- Genesis opted to retain all eight of the Florida assets with no reduction in rental revenue or lease duration.
- The single asset in Washington was 100% assumed by another healthcare specialist without any reduction in rent, terms, or reduction of value.

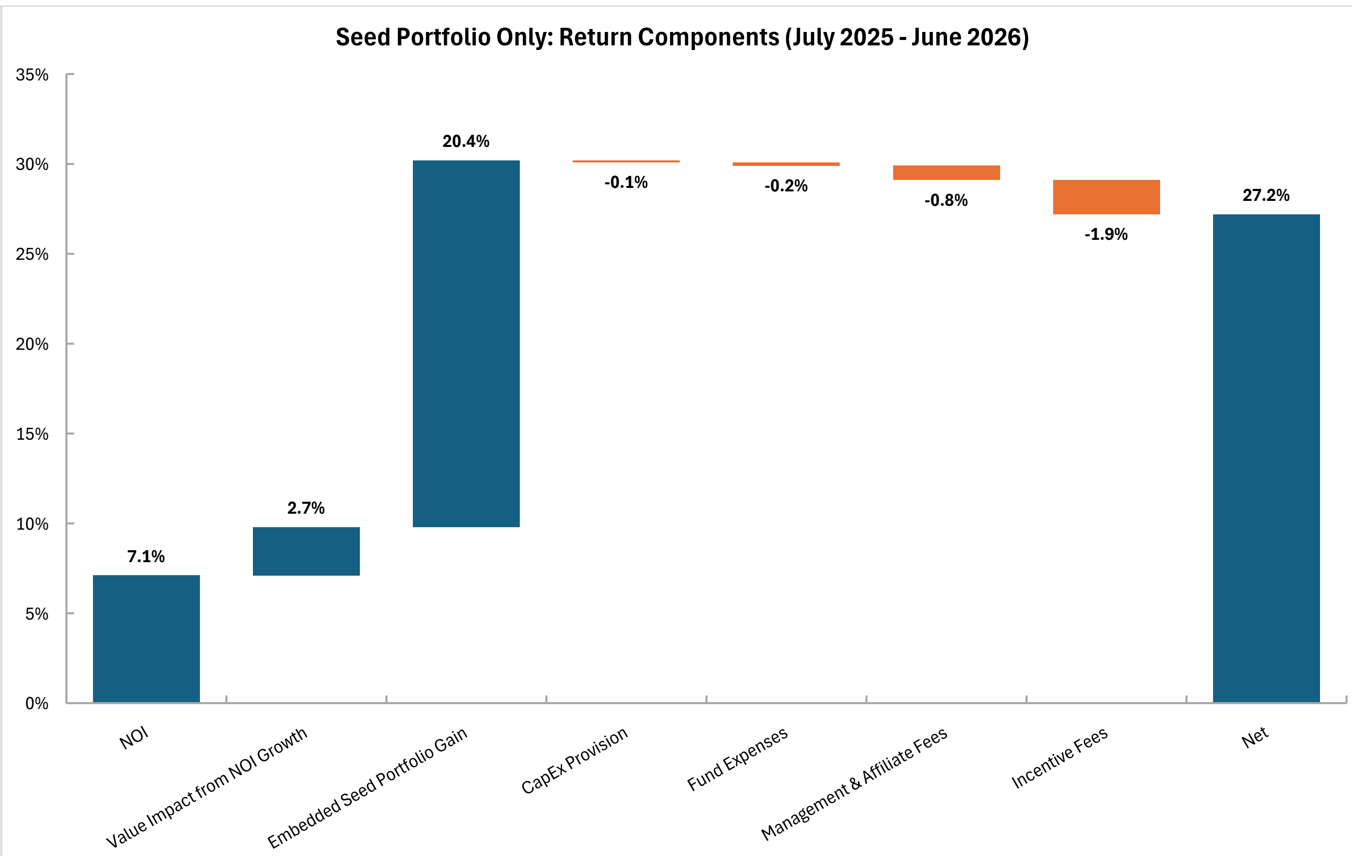
RETURN BRIDGE FOR SEED PORTFOLIO/GO-FORWARD

The Seed Portfolio was identified and contributed in November 2024 with a net book value of $1.45 billion on an unlevered basis, reflecting an initial yield of 7.1%.

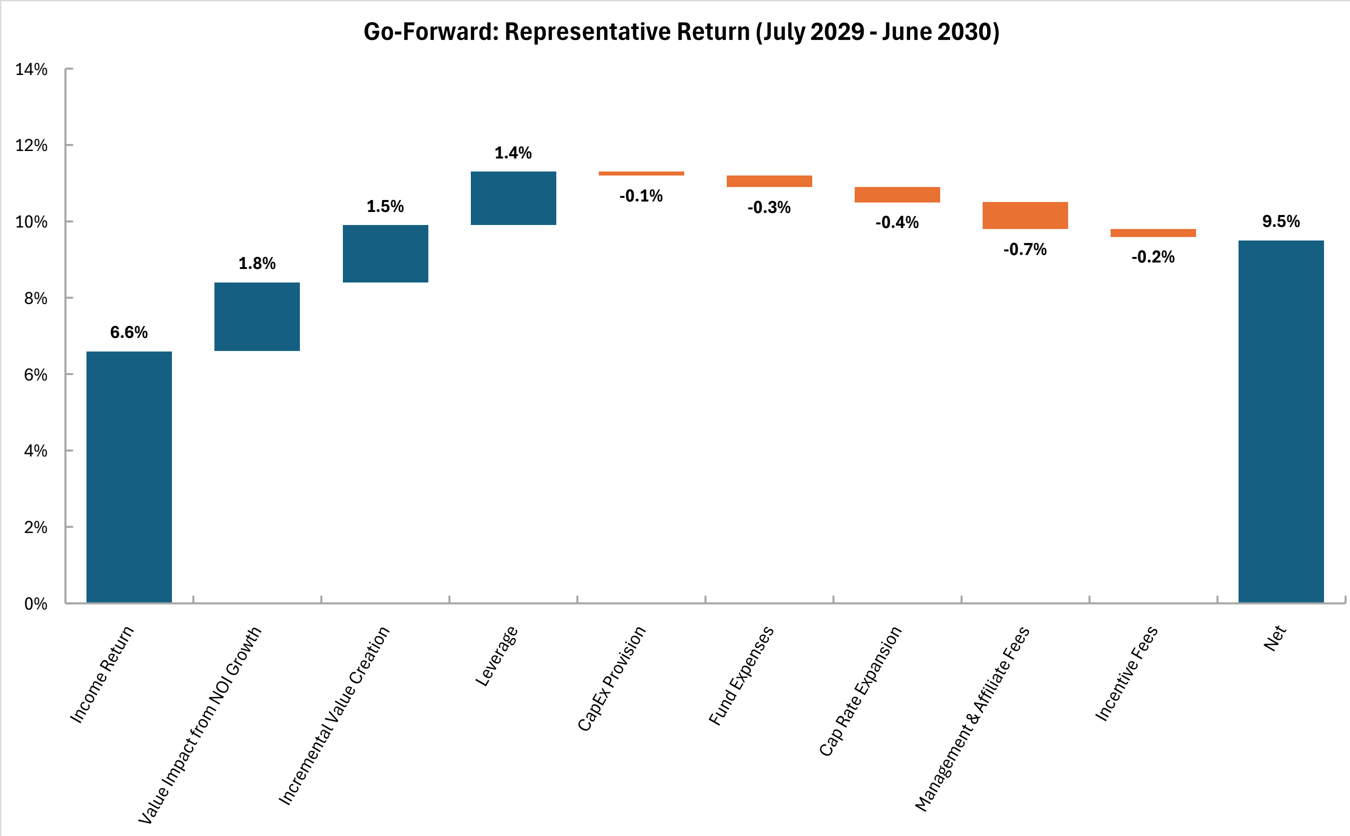
A valuation of the Seed Portfolio was conducted as of September 30, 2024; with an estimated market value of $1.631 billion, or a 13% increase above net book value. The valuation included an Altus appraisal which was undertaken on a majority of the portfolio and valued recent acquisitions at cost, including a 33-asset portfolio which closed in November 2024 (7-Eleven portfolio acquisition).

Given recent market volatility and a desire to provide transparency, an updated appraisal was undertaken with Altus for the entire Seed Portfolio as of March 31, 2025. The appraisal resulted in a further increase in value to $1.742 billion, reflecting a cap rate of 5.9% and a valuation increase of 20.5% above the original net book value. Contributed assets will be held at book value until the Fund's first appraisal, which will be booked in December 2025 and will reflect any rent escalations and leasing activity from March 2025 through December 2025.

The Fund will undertake Altus appraisals in March 2026 and June 2026, which forecast an increased value of $1.782 billion. This estimate factors in future leasing activity assumptions and the resulting NOI increases after March 31, 2025, along with conservative assumptions of pro-rated cap rate expansion of 25 basis points over a 10-year horizon.



The below chart is an estimated representation of the components of the time-weighted returns in the Fund's steady state in year five with an assumption of cap rate expansion built-in to the forecasted values to add conservatism.



VALUE-ADD LEVERS TO ENHANCE PERFORMANCE

Realty Income has a vertically integrated business which supports active management of the portfolio, despite tenants being ultimately responsible for the operations and costs of their property. Realty Income's Asset Management and Property Management teams actively monitor the real estate and foster relationships with its tenants. Realty Income has also made significant investments in data analytics and machine learning tools, which is managed by the Predictive Analytics team, who compiles and synthesizes available industry data — along with Realty Income's proprietary data of over 15,000 properties — to provide further insight into value enhancing opportunities. Realty Income can characterize the following types of activities to drive incremental income and value growth from the portfolio:

1. **Discounted Pricing for Scale:** Realty Income has benefitted from wholesale discounts, where it acquires assets in bulk at more favorable (higher) cap rates when compared to open market pricing for individual assets. Bulk asset acquisitions often see immediate valuation uplift upon the first round of valuations in recognition of the discount. For example, Realty Income acquired a large investment grade convenience store portfolio in November 2024 (of which 33 of 185 assets are in the Seed Portfolio), which are projected to deliver a 15% valuation uplift based on March 2025 appraisal indications.

2. **Active Asset Management from Managing Short-Term Lease Duration:** This is used to increase rental levels or lease duration, either of which can result in an increase in property values. A recent renewal of a Seed Portfolio asset, Pick 'n Save (Kroger Co. NYSE: KR, BBB/Baa1) is a good example. The original lease was due to expire in December 2026 and had an existing 5-year renewal option at flat rent. The Asset Management team renegotiated the lease and secured a 10-year renewal with a 10% increase in rent (at year five) in return for permission to install EV charging stations. RIC is forecasting an approximate 16% valuation uplift driven by the longer lease term and step up in rent in year five.

3. **Build to Suit Opportunities:** Developer and tenant relationships provide these opportunities, which can come in the form of development financing or funding with a pre-lease to an investment grade tenant. These opportunities can provide 12-15% unlevered IRRs. Realty Income also has an in-house Development team to capitalize on higher and better use opportunities that may arise over time.

RETURN SENSITIVITY ANALYSIS

Initially, the plan was for Realty Income to use founding round LP commitments to fund new acquisitions; as opposed to recapping out a portion of the Sponsor's equity. The below table outlines the projected one-year (12-month) total net return assuming varying levels of LP commitments to be drawn as primary equity to fund new acquisitions. The spread of return reflects the level of leverage drawn from the financing line (between 50-60%) on new acquisitions. The sensitivity analysis on fund-level LTV is also reflected below:

Seed Portfolio + New LP Subscription (100% Primary – in $ Millions)	1-Year Net TWR (As of June 2026)	Fund-Level LTV
Seed Portfolio Only	27%	0%
Seed Portfolio + $500M	22.6% - 23.0%	24.0% - 29.0%
Seed Portfolio + $750M	21.2% - 21.7%	28.0% - 34.0%
Seed Portfolio + $1,000M	20.1% - 20.6%	30.0% - 37.0%

Subsequent to the Stage II meeting, Townsend went back to Realty Income to discuss recapping out a portion of the Sponsor's equity in order to minimize dilution of the embedded value. Realty Income agreed to sell down part of their interest as a secondary to incoming Townsend cornerstone investors on a 50/50 basis. The below table outlines the projected one-year (12-month) total return assuming varying levels of LP commitments, with a total cap on fundraising of $1.2 billion for potential Cornerstone Investor demand. Under this scenario, for every $100 million of subscribed equity, Townsend clients will receive $50 million of units from Realty Income as a secondary and $50 million will be used as new equity to be drawn to acquire new assets from the pipeline, thereby reducing dilution from new acquisitions for the cornerstone investors:

Seed Portfolio + New LP Subscription (Half Secondary – in $ Millions)	1-Year Net TWR (As of June 2026)	Fund-Level LTV
Seed Portfolio Only	27%	0%
Seed Portfolio + $500M	24.5% - 24.7%	20.0% - 23.0%
Seed Portfolio + $750M	23.5% - 23.8%	22.0% - 27.0%
Seed Portfolio + $1,000M	22.6% - 23.0%	24.0% - 29.0%
Seed Portfolio + $1,200M	22.0% - 22.4%	26.0% - 31.0%

EXHIBIT A: SEED PORTFOLIO – DATA TAPE

Realty Income U.S. Core Plus Fund
Seed Portfolio - Data Tape
March 2025

																	Leasing and Asset Metrics				Annualized NOI Projections		
Property ID	Roll-Up Parent Name	Rating	Property Type (V1)	Property Type (V2)	Industry Description	Single Tenant	State	NCREIF Region	Country	RIC Original Acquisition Date	RIC Original Lease Start Date	Lease Expiration Date	Lease Expiration Year	Number of Assets	Square Feet	Occupancy	Remaining Lease Term[1]	Total Lease Duration Through Expiry[1]	Building Age	Annualized Base Rent[2]	2025	2026	2027
0231	KinderCare	Non-IG	Retail	Other	Child Care	Yes	IL	EN Central	US	3/25/1986	3/27/1986	12/31/2026	2026	1	8,142	100%	1.8	40.8	41	165,364	163,297	166,563	169,464
0292	KinderCare	Non-IG	Retail	Other	Child Care	Yes	WA	Pacific	US	12/17/1986	12/17/1986	9/30/2027	2027	1	7,243	100%	2.5	40.8	39	190,533	189,092	192,874	196,233
4893	KinderCare	Non-IG	Retail	Other	Child Care	Yes	WA	Pacific	US	3/31/1988	3/31/1988	9/30/2028	2028	1	7,113	100%	3.5	40.5	37	321,959	321,142	323,286	325,190
0657	KinderCare	Non-IG	Retail	Other	Child Care	Yes	IN	EN Central	US	12/26/1990	12/26/1990	12/31/2025	2025	1	6,145	100%	0.8	35.0	36	146,368	144,538	147,429	149,997
0910	Nobel Education (Spring Education Group)	Non-IG	Retail	Other	Education	Yes	NV	Mountain	US	3/4/1998	3/4/1998	6/30/2028	2028	1	27,734	100%	3.3	30.3	27	612,157	610,550	622,761	633,608
0973	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	AZ	Mountain	US	7/28/1998	7/28/1998	5/31/2031	2031	1	9,568	100%	6.2	32.9	26	203,886	203,687	207,760	211,379
0983	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	KS	WN Central	US	8/24/1998	8/24/1998	1/31/2027	2027	1	10,100	100%	1.8	28.5	27	190,757	188,065	191,826	195,167
1005	Nobel Education (Spring Education Group)	Non-IG	Retail	Other	Education	Yes	FL	Southeast	US	12/1/1998	12/1/1998	6/30/2027	2027	1	8,230	100%	2.2	28.6	26	224,400	221,595	221,595	232,086
1099	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	KS	WN Central	US	5/14/1999	5/14/1999	8/31/2029	2029	1	9,524	100%	4.4	30.3	26	227,292	225,947	230,466	234,480
12148	Schneider Electric USA, Inc.	IG	Industrial	Industrial	Diversified Industrial	Yes	NC	Mideast	US	11/3/2021	10/31/2005	5/31/2026	2026	1	80,265	100%	1.2	20.6	19	492,142	491,661	513,928	544,922
12224	McKesson Medical-Surgical Inc.	IG	Industrial	Industrial	Health Care	Yes	GA	Southeast	US	11/23/2021	10/23/2021	10/31/2031	2031	1	699,459	100%	6.6	10.0	4	3,367,445	3,337,822	3,412,923	3,480,879
12306	Smart & Final (Grupo Comercial)	Non-IG	Retail	Retail	Grocery	Yes	TX	Southwest	US	12/17/2021	4/27/2015	7/31/2031	2031	1	37,030	100%	6.3	16.3	33	280,868	294,923	303,707	302,938
12310	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	CA	Pacific	US	12/17/2021	12/17/2021	12/31/2036	2036	1	8,207	100%	11.8	15.0	30	223,075	220,287	220,287	236,209
12311	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	CA	Pacific	US	12/17/2021	12/17/2021	12/31/2036	2036	1	7,646	100%	11.8	15.0	40	233,117	230,203	230,203	246,841
12312	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	CA	Pacific	US	12/17/2021	12/17/2021	12/31/2036	2036	1	10,950	100%	11.8	15.0	36	290,559	286,927	286,927	307,666
12314	CSL Plasma, Inc.	IG	Retail	Other	Health Care	Yes	TX	Southwest	US	12/17/2021	9/27/2021	2/28/2037	2037	1	12,180	100%	11.9	15.4	4	316,369	310,898	320,225	328,997
12315	CSL Plasma, Inc.	IG	Retail	Other	Health Care	Yes	NV	Mountain	US	12/17/2021	8/24/2020	2/29/2036	2036	1	15,761	100%	10.9	15.5	40	247,329	243,440	248,308	252,633
12338	Nobel Education (Spring Education Group)	Non-IG	Retail	Other	Education	Yes	CO	Mountain	US	12/22/2021	10/1/2008	7/31/2028	2028	1	15,591	100%	3.3	19.8	16	383,577	385,095	393,933	399,485
12341	Nobel Education (Spring Education Group)	Non-IG	Retail	Other	Education	Yes	FL	Southeast	US	12/22/2021	1/1/2010	6/30/2032	2032	1	10,491	100%	7.3	22.5	16	327,133	323,044	326,453	354,448
12374	CVS	IG	Retail	Retail	Drug Stores	Yes	OH	EN Central	US	12/22/2021	9/10/2003	1/31/2039	2039	1	10,903	100%	13.8	35.4	22	175,000	172,812	172,812	172,375
12382	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	TN	Southeast	US	12/22/2021	8/11/2005	12/31/2031	2031	1	22,712	100%	6.8	26.4	20	271,872	268,474	274,446	273,751
12409	Costco Wholesale Corporation	IG	Retail	Retail	Wholesale Club	Yes	CA	Pacific	US	12/23/2021	12/1/2019	5/31/2040	2040	1	136,786	100%	15.2	20.5	32	1,000,000	987,500	987,500	985,000
12410	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	MO	WN Central	US	12/23/2021	12/23/2021	12/31/2036	2036	1	11,334	100%	11.8	15.0	14	276,041	272,591	272,591	299,090
12451	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	CA	Pacific	US	1/21/2022	1/17/2015	1/31/2030	2030	1	29,137	100%	4.8	15.0	18	514,251	503,976	507,823	506,537
12497	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	CA	Pacific	US	2/9/2022	3/21/2014	5/31/2030	2030	1	18,915	100%	5.2	16.2	10	334,686	349,781	363,552	362,632
12505	Walmart	IG	Retail	Retail	Wholesale Club	Yes	GA	Southeast	US	2/15/2022	12/8/1998	10/27/2034	2034	1	129,487	100%	9.6	35.9	26	786,312	776,483	776,483	774,517
12520	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	CO	Mountain	US	3/4/2022	2/11/2022	4/30/2037	2037	1	12,729	100%	12.1	15.2	4	441,692	436,171	436,171	456,820
12565	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	AZ	Mountain	US	3/25/2022	3/25/2022	3/31/2042	2042	1	6,603	100%	17.0	20.0	22	111,936	111,988	113,948	115,648
12567	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	AZ	Mountain	US	3/25/2022	3/25/2022	3/31/2042	2042	1	5,964	100%	17.0	20.0	20	125,557	125,615	127,813	129,720
12579	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	NJ	North East	US	3/25/2022	3/25/2022	3/31/2042	2042	1	7,468	100%	17.0	20.0	21	129,662	129,722	131,992	133,962
12581	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	FL	Southeast	US	3/25/2022	3/25/2022	3/31/2042	2042	1	7,370	100%	17.0	20.0	18	111,724	111,775	113,732	115,429
12622	Kroger	IG	Retail	Retail	Grocery	Yes	WI	EN Central	US	3/31/2022	3/28/2006	12/31/2026	2026	1	63,837	100%	1.8	20.8	24	806,237	796,159	796,159	833,851
12624	Pathway Vet Alliance, LLC	Non-IG	Retail	Other	Pet Supplies and Services	Yes	FL	Southeast	US	3/31/2022	3/31/2022	12/31/2031	2031	1	11,962	100%	6.8	10.2	41	339,221	334,980	343,355	351,048
12633	Smart & Final (Grupo Comercial)	Non-IG	Retail	Retail	Grocery	Yes	TX	Southwest	US	4/12/2022	4/27/2015	4/30/2034	2034	1	37,214	100%	9.1	19.0	30	215,782	226,580	233,327	232,737
12917	ABTB Louisiana, LLC	Non-IG	Retail	Retail	Restaurants-Quick Service	Yes	LA	Southwest	US	8/16/2022	8/16/2022	4/23/2044	2044	1	2,573	100%	19.1	21.7	6	105,641	104,842	106,415	107,738
12985	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	KY	Mideast	US	9/1/2022	5/4/2012	5/31/2032	2032	1	9,217	100%	7.2	20.1	11	88,809	87,699	87,699	87,477
13157	Sunbelt Rentals, Inc.	IG	Industrial	Industrial	Equipment Services	Yes	GA	Southeast	US	9/20/2022	7/22/2022	7/31/2032	2032	1	12,532	100%	7.3	10.0	47	277,825	277,782	286,115	292,743
13481	Lowe's	IG	Industrial	Industrial	Home Improvement	Yes	VA	Mideast	US	10/31/2022	8/23/2022	2/28/2033	2033	1	1,199,418	100%	7.9	10.5	3	4,983,677	4,954,190	5,053,274	5,141,290
13535	Childcare Network (Child Development Schools)	Non-IG	Retail	Other	Child Care	Yes	GA	Southeast	US	11/10/2022	11/10/2022	11/30/2037	2037	1	6,619	100%	12.7	15.1	17	136,056	134,355	134,355	135,132
13545	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	MI	EN Central	US	11/17/2022	11/17/2022	11/30/2037	2037	1	10,319	100%	12.7	15.0	3	174,955	173,056	176,517	179,591
13552	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	TX	Southwest	US	11/17/2022	11/17/2022	11/30/2037	2037	1	7,078	100%	12.7	15.0	20	142,923	141,371	144,199	146,710
13553	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	OH	EN Central	US	11/17/2022	11/17/2022	11/30/2037	2037	1	14,136	100%	12.7	15.0	6	309,921	306,557	312,689	318,135
13556	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	AL	Southeast	US	11/17/2022	11/17/2022	11/30/2037	2037	1	11,553	100%	12.7	15.0	22	336,319	332,669	339,322	345,232
13560	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	MD	Mideast	US	11/17/2022	11/17/2022	11/30/2037	2037	1	6,533	100%	12.7	15.0	31	122,637	121,306	123,732	125,887
13561	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	PA	North East	US	11/17/2022	11/17/2022	11/30/2037	2037	1	7,211	100%	12.7	15.0	68	104,418	103,285	105,351	107,186
13646	National Veterinary Associates	Non-IG	Retail	Other	Pet Supplies and Services	Yes	AZ	Mountain	US	12/14/2022	12/14/2022	12/31/2037	2037	1	18,327	100%	12.8	15.1	3	967,572	955,477	974,587	991,562
13715	WestRock MWV, LLC	IG	Industrial	Industrial	Packaging	Yes	KY	Mideast	US	1/5/2023	4/27/2007	4/30/2032	2032	1	312,997	100%	7.1	25.0	24	1,094,088	1,091,396	1,104,051	1,112,268
13720	Tesla, Inc.	IG	Retail	Retail	Automotive Collision Service	Yes	IL	EN Central	US	1/11/2023	8/24/2022	8/31/2032	2032	1	43,862	100%	7.4	10.0	32	784,817	781,465	801,002	818,948
13759	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	TX	Southwest	US	2/1/2023	1/7/2023	1/31/2038	2038	1	21,974	100%	12.8	15.1	3	409,500	404,381	404,381	403,358
13990	Tidal Wave Car Wash	Non-IG	Retail	Retail	Automotive Service	Yes	FL	Southeast	US	4/4/2023	4/4/2023	4/30/2043	2043	1	3,079	100%	18.1	20.1	2	463,610	460,325	467,230	473,038
13996	Tesla, Inc.	IG	Retail	Retail	Motor Vehicle Dealerships	Yes	UT	Mountain	US	4/4/2023	10/17/2022	10/31/2033	2033	1	36,410	100%	8.6	11.0	3	1,202,355	1,192,273	1,222,080	1,249,461
13998	Tesla, Inc.	IG	Retail	Retail	Automotive Collision Service	Yes	OH	EN Central	US	4/4/2023	9/26/2022	1/31/2033	2033	1	32,014	100%	7.8	10.4	52	460,108	453,614	462,686	470,745
13999	Tesla, Inc.	IG	Retail	Retail	Motor Vehicle Dealerships	Yes	KY	Mideast	US	4/4/2023	6/17/2022	10/31/2032	2032	1	25,878	100%	7.6	10.4	22	790,184	782,908	798,566	812,475
14049	Tidal Wave Car Wash	Non-IG	Retail	Retail	Automotive Service	Yes	FL	Southeast	US	4/17/2023	4/17/2023	4/30/2043	2043	1	3,731	100%	18.1	20.0	1	447,701	443,210	449,858	455,450
14052	Tidal Wave Car Wash	Non-IG	Retail	Retail	Automotive Service	Yes	GA	Southeast	US	4/17/2023	4/17/2023	4/30/2043	2043	1	3,815	100%	18.1	20.0	23	387,284	383,877	389,636	394,479
14074	Tesla, Inc.	IG	Retail	Retail	Automotive Collision Service	Yes	MN	WN Central	US	5/11/2023	1/24/2022	7/31/2032	2032	1	45,562	100%	7.3	10.5	52	627,824	625,143	637,645	648,752
14079	Tidal Wave Car Wash	Non-IG	Retail	Retail	Automotive Service	Yes	FL	Southeast	US	5/11/2023	5/11/2023	5/31/2043	2043	1	3,193	100%	18.2	20.1	2	406,944	404,369	410,435	415,537
14082	Tidal Wave Car Wash	Non-IG	Retail	Retail	Automotive Service	Yes	MS	Southeast	US	5/11/2023	5/11/2023	5/31/2043	2043	1	3,518	100%	18.2	20.1	1	404,122	400,068	406,069	411,117
14548	Tidal Wave Car Wash	Non-IG	Retail	Retail	Automotive Service	Yes	FL	Southeast	US	5/26/2023	5/26/2023	5/31/2043	2043	1	3,203	100%	18.2	20.0	2	410,685	407,072	413,178	418,314
14550	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	VA	Mideast	US	5/31/2023	1/20/2023	1/31/2038	2038	1	21,906	100%	12.8	15.0	2	353,000	348,588	348,588	347,705
14608	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	TX	Southwest	US	6/27/2023	5/5/2023	5/31/2039	2039	1	21,406	100%	14.2	16.1	2	345,460	341,142	341,142	340,278
14651	Insurance Auto Auctions Corp.	Non-IG	Industrial	Industrial	Motor Vehicle Dealerships	Yes	MN	WN Central	US	7/6/2023	11/13/2020	9/30/2042	2042	1	10,094	100%	17.5	21.9	4	1,479,922	1,468,730	1,498,105	1,524,198
14670	Tidal Wave Car Wash	Non-IG	Retail	Retail	Automotive Service	Yes	SC	Mideast	US	7/14/2023	7/14/2023	7/31/2043	2043	1	3,741	100%	18.3	20.1	2	387,237	384,786	390,558	395,413
14782	PepsiCo, Inc	IG	Industrial	Industrial	Food Processing	Yes	AZ	Mountain	US	8/30/2023	7/20/2023	7/31/2033	2033	1	5,539	100%	8.3	10.0	2	161,825	161,134	164,357	167,219
14795	PepsiCo, Inc	IG	Industrial	Industrial	Food Processing	Yes	CA	Pacific	US	9/15/2023	9/1/2023	8/31/2033	2033	1	3,627	100%	8.4	10.0	2	246,588	245,129	250,032	254,387
14825	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	VA	Mideast	US	9/29/2023	10/16/2022	10/31/2037	2037	1	10,810	100%	12.6	15.1	3	110,524	109,143	109,143	108,866
15504	Darden Restaurants, Inc.	IG	Retail	Retail	Restaurants-Casual	Yes	LA	Southwest	US	1/23/2024	9/17/2008	9/30/2033	2033	1	5,926	100%	8.5	25.1	61	397,774	394,520	401,425	407,415
15512	Blazin' Wings, Inc.	Non-IG	Retail	Retail	Restaurants-Casual	Yes	FL	Southeast	US	1/23/2024	6/9/2014	6/30/2029	2029	1	6,740	100%	4.3	15.1	21	189,801	187,428	187,428	186,954
15883	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	NM	Mountain	US	1/23/2024	5/2/2012	5/31/2032	2032	1	9,250	100%	7.2	20.1	13	105,174	103,859	103,859	106,618
16257	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	OH	EN Central	US	1/23/2024	12/15/2010	12/31/2031	2031	1	5,432	100%	6.8	21.1	51	112,805	111,395	113,623	115,602
16258	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	TX	Southwest	US	1/23/2024	12/15/2010	12/31/2031	2031	1	10,748	100%	6.8	21.1	19	145,737	143,915	146,793	149,350
16271	Childcare Network (Child Development Schools)	Non-IG	Retail	Other	Child Care	Yes	TX	Southwest	US	1/23/2024	7/17/2015	7/31/2030	2030	1	15,961	100%	5.3	15.0	18	293,700	302,113	319,032	318,224
16348	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	IA	WN Central	US	1/23/2024	8/24/2006	8/31/2026	2026	1	19,028	100%	1.4	20.0	19	283,836	280,288	289,634	307,545
16373	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	IN	EN Central	US	1/23/2024	3/2/2010	3/31/2035	2035	1	19,220	100%	10.0	25.1	15	260,148	256,896	256,896	256,246
16526	Walmart	IG	Retail	Retail	Wholesale Club	Yes	SC	Mideast	US	1/23/2024	11/15/1993	11/14/2028	2028	1	137,003	100%	3.6	35.0	32	810,677	800,544	800,544	798,517
16621	FedEx	IG	Industrial	Industrial	Transportation Services	Yes	LA	Southwest	US	1/23/2024	7/23/2008	7/31/2033	2033	1	35,580	100%	8.3	25.0	17	895,801	884,604	884,604	882,364
16966	FQSR, LLC	Non-IG	Retail	Retail	Restaurants-Quick Service	Yes	IA	WN Central	US	1/23/2024	4/1/2011	3/31/2034	2034	1	2,952	100%	9.0	23.0	23	127,220	125,630	125,630	125,312
17217	Chip Holdings, LLC	Non-IG	Industrial	Industrial	Food Processing	Yes	OH	EN Central	US	9/27/2024	10/1/2019	9/30/2034	2034	1	700,319	100%	9.5	15.0	6	3,477,855	3,451,553	3,520,584	3,581,905
17283	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	2,942	100%	13.8	14.1	25	308,188	304,336	307,501	309,912
17289	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2039	2039	1	2,632	100%	14.8	15.1	40	190,000	187,625	189,576	191,063
17299	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	3,261	100%	13.8	14.1	38	266,875	263,539	266,280	268,368
17300	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	NV	Mountain	US	11/22/2024	11/22/2024	12/31/2040	2040	1	2,920	100%	15.8	16.1	39	165,875	163,802	165,505	166,803
17302	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	2,906	100%	13.8	14.1	39	254,188	251,011	253,621	255,610
17304	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	3,273	100%	13.8	14.1	39	231,313	228,422	230,797	232,607
17305	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2039	2039	1	3,149	100%	14.8	15.1	38	261,188	257,923	260,606	262,649

																	Leasing and Asset Metrics				Annualized NOI Projections		
Property ID	Roll-Up Parent Name	Rating	Property Type (V1)	Property Type (V2)	Industry Description	Single Tenant	State	NCREIF Region	Country	RIC Original Acquisition Date	RIC Original Lease Start Date	Lease Expiration Date	Lease Expiration Year	Number of Assets	Square Feet	Occupancy	Remaining Lease Term[1]	Total Lease Duration Through Expiry[1]	Building Age	Annualized Base Rent[2]	2025	2026	2027
17306	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	3,129	100%	13.8	14.1	37	285,313	281,747	284,677	286,909
17310	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	NV	Mountain	US	11/22/2024	11/22/2024	12/31/2039	2039	1	3,595	100%	14.8	15.1	49	167,750	165,653	167,376	168,689
17317	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	IL	EN Central	US	11/22/2024	11/22/2024	12/31/2038	2038	1	2,980	100%	13.8	14.1	28	205,250	202,684	204,792	206,398
17322	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	IN	EN Central	US	11/22/2024	11/22/2024	12/31/2040	2040	1	2,994	100%	15.8	16.1	27	248,438	245,333	247,884	249,828
17327	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	IL	EN Central	US	11/22/2024	11/22/2024	12/31/2040	2040	1	2,988	100%	15.8	16.1	28	214,125	211,448	213,648	215,323
17328	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2039	2039	1	3,249	100%	14.8	15.1	26	288,500	284,894	287,857	290,114
17329	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2040	2040	1	3,263	100%	15.8	16.1	26	346,938	342,601	346,164	348,879
17331	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	3,175	100%	13.8	14.1	26	267,500	264,156	266,903	268,996
17333	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	IN	EN Central	US	11/22/2024	11/22/2024	12/31/2040	2040	1	3,002	100%	15.8	16.1	26	132,188	130,536	131,893	132,927
17336	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	IN	EN Central	US	11/22/2024	11/22/2024	12/31/2038	2038	1	2,489	100%	13.8	14.1	54	238,938	235,951	238,405	240,275
17338	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2039	2039	1	2,941	100%	14.8	15.1	26	240,813	237,803	240,276	242,160
17339	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2039	2039	1	3,027	100%	14.8	15.1	25	359,688	355,192	358,886	361,700
17340	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2040	2040	1	2,944	100%	15.8	16.1	25	227,500	224,656	226,993	228,773
17341	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2039	2039	1	2,938	100%	14.8	15.1	25	210,313	207,684	209,844	211,490
17342	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	NV	Mountain	US	11/22/2024	11/22/2024	12/31/2040	2040	1	3,186	100%	15.8	16.1	24	240,813	237,803	240,276	242,160
17344	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2040	2040	1	2,966	100%	15.8	16.1	24	271,313	267,922	270,708	272,831
17345	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	2,958	100%	13.8	14.1	24	298,688	294,954	298,022	300,359
17346	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	3,411	100%	13.8	14.1	33	350,750	346,366	349,968	352,712
17352	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2040	2040	1	3,553	100%	15.8	16.1	22	346,313	341,984	345,541	348,250
17354	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2040	2040	1	4,112	100%	15.8	16.1	20	293,563	289,893	292,908	295,205
17355	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2040	2040	1	3,737	100%	15.8	16.1	28	268,813	265,453	268,213	270,317
17356	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	3,804	100%	13.8	14.1	25	309,438	305,570	308,748	311,169
17357	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	5,070	100%	13.8	14.1	23	308,188	304,336	307,501	309,912
17359	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2038	2038	1	3,029	100%	13.8	14.1	13	277,688	274,217	277,069	279,242
17369	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2039	2039	1	2,596	100%	14.8	15.1	41	218,625	215,892	218,138	219,848
17371	7-Eleven	IG	Retail	Retail	Convenience Stores	Yes	FL	Southeast	US	11/22/2024	11/22/2024	12/31/2039	2039	1	3,214	100%	14.8	15.1	12	307,563	303,718	306,877	309,284
1892	Starbucks Corporation	IG	Retail	Retail	Restaurants-Quick Service	Yes	IN	EN Central	US	12/22/2005	4/30/2016	2/28/2027	2027	1	3,405	100%	1.9	10.8	39	93,500	92,331	92,331	101,545
2167	Texas Roadhouse of Richmond, LLC	Non-IG	Retail	Retail	Restaurants-Casual	Yes	SC	Mideast	US	11/1/2006	4/1/2013	12/31/2028	2028	1	11,047	100%	3.8	15.8	26	137,984	136,259	136,259	135,914
2894	FedEx	IG	Industrial	Industrial	Transportation Services	Yes	KS	WN Central	US	3/16/2011	12/21/2010	12/20/2025	2025	1	79,127	100%	0.7	15.0	14	1,217,178	1,166,422	1,291,217	1,287,948
2900	FedEx	IG	Industrial	Industrial	Transportation Services	Yes	FL	Southeast	US	3/17/2011	2/1/2009	8/31/2030	2030	1	175,374	100%	5.4	21.6	16	1,738,925	1,774,428	1,888,907	1,884,125
2912	Boeing Distribution, Inc.	IG	Industrial	Industrial	Aerospace	Yes	TX	Southwest	US	6/20/2011	11/1/2001	6/30/2032	2032	1	485,849	100%	7.3	30.7	24	4,651,418	4,799,973	5,098,042	5,270,743
2987	Amazon	IG	Industrial	Industrial	General Merchandise	Yes	IN	EN Central	US	9/13/2011	6/1/2020	8/31/2030	2030	1	75,439	100%	5.4	10.3	21	360,435	415,372	538,710	550,779
3192	The Toro Company	IG	Industrial	Industrial	Machinery	Yes	WI	EN Central	US	7/31/2012	9/24/2010	9/30/2030	2030	1	354,071	100%	5.5	20.0	15	1,561,452	1,717,823	2,265,137	2,338,481
3220	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	TX	Southwest	US	8/30/2012	10/10/2010	10/31/2025	2025	1	9,293	100%	0.6	15.1	15	109,393	109,826	118,829	118,528
3226	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	TX	Southwest	US	8/30/2012	7/24/2010	7/31/2030	2030	1	12,541	100%	5.3	20.0	15	135,677	139,564	147,379	147,006
3306	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	OK	Southwest	US	10/31/2012	10/14/2011	10/31/2026	2026	1	9,214	100%	1.6	15.1	14	102,397	101,117	102,802	110,947
3313	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	TX	Southwest	US	10/31/2012	10/9/2011	10/31/2026	2026	1	10,825	100%	1.6	15.1	14	118,810	117,325	119,280	128,731
3316	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	TX	Southwest	US	10/31/2012	2/20/2011	2/28/2026	2026	1	9,325	100%	0.9	15.0	14	106,288	104,960	113,706	115,162
3464	Veritiv Operating Company	Non-IG	Industrial	Industrial	Paper	Yes	SC	Mideast	US	12/21/2012	3/26/2002	11/30/2027	2027	1	121,736	100%	2.7	25.7	23	676,131	669,349	689,429	708,314
4017	GuideWell Mutual Holding Corporation	Non-IG	Retail	Other	Health Care	Yes	FL	Southeast	US	6/4/2013	7/1/2022	1/31/2033	2033	1	13,479	100%	7.8	10.6	29	248,844	245,733	245,733	245,111
4147	Amazon	IG	Industrial	Industrial	General Merchandise	Yes	CO	Mountain	US	6/28/2013	3/1/2021	6/30/2031	2031	1	134,839	100%	6.3	10.3	39	617,724	617,628	633,068	647,252
4155	Walmart	IG	Retail	Retail	Wholesale Club	Yes	OK	Southwest	US	6/28/2013	3/1/2013	2/29/2028	2028	1	130,818	100%	2.9	15.0	39	703,571	694,776	694,776	693,017
4156	Walmart	IG	Retail	Retail	Wholesale Club	Yes	TX	Southwest	US	6/28/2013	3/1/2013	2/29/2028	2028	1	136,754	100%	2.9	15.0	39	1,032,888	1,019,977	1,019,977	1,017,394
4462	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	FL	Southeast	US	1/24/2014	1/24/2014	1/31/2029	2029	1	9,171	100%	3.8	15.0	16	115,236	113,796	113,796	113,507
4479	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	FL	Southeast	US	1/24/2014	1/24/2014	1/31/2029	2029	1	12,512	100%	3.8	15.0	13	149,820	147,947	147,947	147,573
4492	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	FL	Southeast	US	1/24/2014	1/24/2014	1/31/2034	2034	1	9,210	100%	8.8	20.0	16	117,348	115,881	115,881	115,588
4495	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	GA	Southeast	US	1/24/2014	1/24/2014	1/31/2029	2029	1	9,194	100%	3.8	15.0	13	105,684	104,363	104,363	104,099
4645	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	TX	Southwest	US	1/24/2014	1/24/2014	1/31/2029	2029	1	9,164	100%	3.8	15.0	16	117,420	115,952	115,952	115,659
4651	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	TX	Southwest	US	1/24/2014	1/24/2014	1/31/2029	2029	1	9,159	100%	3.8	15.0	16	120,024	118,524	118,524	118,224
4714	FedEx	IG	Industrial	Industrial	Transportation Services	Yes	TX	Southwest	US	1/31/2014	5/18/2009	5/17/2029	2029	1	88,865	100%	4.1	20.0	17	1,736,902	1,715,191	1,715,191	1,710,849
4757	Siemens Energy, Inc.	IG	Industrial	Industrial	Diversified Industrial	Yes	TX	Southwest	US	4/1/2014	5/11/2012	5/31/2027	2027	1	160,589	100%	2.2	15.1	13	1,559,560	1,558,033	1,589,193	1,616,873
4790	Chick-fil-A, Inc.	Non-IG	Retail	Retail	Restaurants-Quick Service	Yes	CO	Mountain	US	6/19/2014	9/18/2013	3/31/2029	2029	1	4,809	100%	4.0	15.5	11	139,150	137,411	137,411	137,063
4803	Starbucks Corporation	IG	Retail	Retail	Restaurants-Quick Service	Yes	TN	Southeast	US	6/30/2014	9/25/2006	2/28/2027	2027	1	1,927	100%	1.9	20.4	19	117,135	115,670	115,670	124,992
4810	Lowe's	IG	Retail	Retail	Home Improvement	Yes	AZ	Mountain	US	8/7/2014	8/15/1994	8/31/2029	2029	1	185,008	100%	4.4	35.1	31	1,084,034	1,070,483	1,070,483	1,067,773
5104	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	OH	EN Central	US	12/15/2015	8/24/2014	8/31/2029	2029	1	9,206	100%	4.4	15.0	11	101,384	100,117	100,117	99,864
5323	Amcor Rigid Packaging USA, LLC	IG	Industrial	Industrial	Packaging	Yes	KY	Mideast	US	8/22/2016	8/22/2016	8/31/2031	2031	1	353,271	100%	6.4	15.0	9	1,339,025	1,331,103	1,357,725	1,381,373
5336	Walgreens	Non-IG	Retail	Retail	Drug Stores	Yes	AZ	Mountain	US	9/29/2016	9/29/2016	9/30/2031	2031	1	15,831	100%	6.5	15.0	28	383,771	378,974	383,711	396,915
5462	Restaurant Brands International, Inc.	Non-IG	Retail	Retail	Restaurants-Quick Service	Yes	NC	Mideast	US	11/22/2016	11/22/2016	11/30/2036	2036	1	2,934	100%	11.7	20.0	31	94,128	92,951	93,029	93,721
5493	Restaurant Brands International, Inc.	Non-IG	Retail	Retail	Restaurants-Quick Service	Yes	NY	North East	US	12/16/2016	12/16/2016	12/31/2036	2036	1	3,258	100%	11.8	20.1	9	100,000	98,750	98,750	99,485
5608	Amcor Rigid Packaging USA, LLC	IG	Industrial	Industrial	Packaging	Yes	IL	EN Central	US	12/22/2016	12/22/2016	12/31/2036	2036	1	174,473	100%	11.8	20.0	56	1,072,068	1,058,668	1,079,841	1,098,649
5698	Amcor Rigid Packaging USA, LLC	IG	Industrial	Industrial	Packaging	Yes	CO	Mountain	US	6/20/2017	6/20/2017	6/30/2029	2029	1	147,483	100%	4.3	12.0	46	590,436	588,886	600,664	611,126
5700	Lowe's	IG	Retail	Retail	Home Improvement	Yes	NC	Mideast	US	6/23/2017	1/1/1994	12/31/2026	2026	1	117,589	100%	1.8	33.0	32	501,744	495,472	495,472	504,099
5715	Kroger	IG	Retail	Retail	Grocery	Yes	WI	EN Central	US	6/29/2017	2/1/2017	12/31/2026	2026	1	64,652	100%	1.8	9.9	30	478,500	472,519	472,519	471,323
5717	Kroger	IG	Retail	Retail	Grocery	Yes	FL	Southeast	US	6/30/2017	2/24/2016	2/29/2036	2036	1	50,169	100%	10.9	20.0	26	737,473	728,255	773,836	780,970
5730	Childcare Network (Child Development Schools)	Non-IG	Retail	Other	Child Care	Yes	AR	Southwest	US	8/29/2017	8/29/2017	8/31/2032	2032	1	18,087	100%	7.4	15.0	35	123,750	122,203	122,203	125,957
5824	Amcor Rigid Packaging USA, LLC	IG	Industrial	Industrial	Packaging	Yes	NC	Mideast	US	12/20/2017	12/20/2017	12/31/2037	2037	1	185,788	100%	12.8	20.0	60	887,611	876,516	894,046	909,619
6168	FQSR, LLC	Non-IG	Retail	Retail	Restaurants-Quick Service	Yes	OH	EN Central	US	6/28/2018	6/28/2018	6/30/2038	2038	1	2,699	100%	13.3	20.0	18	107,730	106,383	106,383	106,114
6169	FQSR, LLC	Non-IG	Retail	Retail	Restaurants-Quick Service	Yes	OH	EN Central	US	6/28/2018	6/28/2018	6/30/2038	2038	1	3,280	100%	13.3	20.0	11	126,411	124,831	124,831	124,515
6171	FQSR, LLC	Non-IG	Retail	Retail	Restaurants-Quick Service	Yes	OH	EN Central	US	6/28/2018	6/28/2018	6/30/2038	2038	1	2,343	100%	13.3	20.0	10	124,667	123,109	123,109	122,797
6395	Chili's (Brinker International)	Non-IG	Retail	Retail	Restaurants-Casual	Yes	TN	Southeast	US	8/9/2018	8/9/2018	8/31/2033	2033	1	5,754	100%	8.4	15.1	26	274,619	272,424	276,157	279,231
6400	Chili's (Brinker International)	Non-IG	Retail	Retail	Restaurants-Casual	Yes	TX	Southwest	US	8/9/2018	8/9/2018	8/31/2033	2033	1	5,767	100%	8.4	15.1	22	232,061	230,206	233,360	235,958
6509	Mister Car Wash	Non-IG	Retail	Retail	Automotive Service	Yes	CO	Mountain	US	11/16/2018	11/16/2018	11/30/2040	2040	1	6,053	100%	15.7	22.1	9	401,840	397,313	403,273	408,286
6754	DaVita	Non-IG	Retail	Other	Health Care	Yes	TX	Southwest	US	4/25/2019	12/1/2002	11/30/2027	2027	1	17,017	100%	2.7	25.0	23	267,960	264,611	264,611	276,800
6859	Smithfield Foods	IG	Industrial	Industrial	Food Processing	Yes	MD	Mideast	US	9/27/2019	9/27/2019	9/26/2039	2039	1	424,458	100%	14.5	20.0	6	4,635,284	4,597,369	4,677,823	4,747,635
7095	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	OH	EN Central	US	12/2/2019	7/13/2013	7/31/2028	2028	1	9,237	100%	3.3	15.1	12	102,485	101,204	101,204	100,948
7413	Medical Management International, Inc.	IG	Retail	Other	Pet Supplies and Services	Yes	MI	EN Central	US	12/31/2019	3/10/2017	6/30/2029	2029	1	10,153	100%	4.3	12.3	27	275,688	274,961	280,460	285,347
7457	La Petite (Learning Care Group)	Non-IG	Retail	Other	Child Care	Yes	TX	Southwest	US	2/28/2020	2/28/2020	2/28/2035	2035	1	8,871	100%	9.9	15.0	19	207,100	201,697	204,511	203,993
7537	Home Depot	IG	Industrial	Industrial	Home Improvement	Yes	TX	Southwest	US	7/30/2020	7/30/2020	6/30/2041	2041	1	613,203	100%	16.3	20.9	4	4,719,446	4,707,057	4,801,198	4,884,824
7565	Home Depot	IG	Retail	Retail	Home Improvement	Yes	CA	Pacific	US	9/25/2020	5/8/2007	1/31/2038	2038	1	114,712	100%	12.8	30.8	13	2,440,920	2,410,409	2,410,409	2,404,306
7580	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	CA	Pacific	US	9/30/2020	6/6/2019	2/28/2035	2035	1	18,792	100%	9.9	15.7	5	487,173	477,265	481,083	479,865
7596	Starbucks Corporation	IG	Retail	Retail	Restaurants-Quick Service	Yes	MO	WN Central	US	10/12/2020	10/12/2020	4/30/2031	2031	1	2,103	100%	6.1	10.6	4	93,500	92,331	98,487	101,307
7615	Lowe's	IG	Industrial	Industrial	Home Improvement	Yes	IL	EN Central	US	11/23/2020	3/26/2015	5/31/2030	2030	1	673,161	100%	5.2	15.2	10	2,214,621	2,214,081	2,260,611	2,301,301
7699	United Parcel Service, Inc.	IG	Industrial	Industrial	Transportation Services	Yes	TX	Southwest	US	2/12/2021	11/1/2014	3/31/2036	2036	1	781,227	100%	11.0	21.4	28	3,222,541	3,190,524	3,242,662	3,292,070
7740	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	MS	Southeast	US	3/25/2021	2/8/2021	2/29/2036	2036	1	10,761	100%	10.9	15.1	4	110,481	109,100	109,100	108,823
7771	Tractor Supply	IG	Retail	Retail	General Merchandise	Yes	KY	Mideast	US	4/28/2021	8/7/2020	2/29/2036	2036	1	19,044	100%	10.9	15.6	4	250,000	246,875	257,161	258,563
7783	Amazon	IG	Industrial	Industrial	General Merchandise	Yes	TX	Southwest	US	5/14/2021	11/1/2020	3/31/2031	2031	1	1,023,947	100%	6.0	10.4	6	4,819,175	4,774,798	4,870,294	4,955,124
7883	Ahold	IG	Retail	Retail	Grocery	Yes	NY	North East	US	6/28/2021	9/17/2003	12/31/2038	2038	1	80,184	100%	13.8	35.3	28	1,604,702	1,584,643	1,584,643	1,580,632
8010	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	MO	WN Central	US	8/9/2021	8/30/2013	8/31/2028	2028	1	9,194	100%	3.4	15.0	12	110,016	108,641	108,641	108,366
8017	Dollar General	IG	Retail	Retail	Dollar Stores	Yes	TX	Southwest	US	8/9/2021	4/18/2013	4/30/2028	2028	1	9,251	100%	3.1	15.0	12	115,188	113,748	113,748	113,460
8032	CSL Plasma, Inc.	IG	Retail	Other	Health Care	Yes	TX	Southwest	US	8/16/2021	2/15/2021	8/31/2036	2036	1	11,989	100%	11.4	15.6	4	189,000	186,638	192,879	204,841

																	Leasing and Asset Metrics				Annualized NOI Projections		
Property ID	Roll-Up Parent Name	Rating	Property Type (V1)	Property Type (V2)	Industry Description	Single Tenant	State	NCREIF Region	Country	RIC Original Acquisition Date	RIC Original Lease Start Date	Lease Expiration Date	Lease Expiration Year	Number of Assets	Square Feet	Occupancy	Remaining Lease Term[1]	Total Lease Duration Through Expiry[1]	Building Age	Annualized Base Rent[2]	2025	2026	2027
8118	Mammoth Holdings, LLC	Non-IG	Retail	Retail	Automotive Service	Yes	TN	Southeast	US	8/25/2021	8/25/2021	8/31/2041	2041	1	10,454	100%	16.4	20.0	8	308,475	306,142	310,734	314,597
8123	Miller Electric MFG, LLC	IG	Industrial	Industrial	Diversified Industrial	Yes	IL	EN Central	US	8/26/2021	8/1/1997	4/30/2028	2028	1	37,800	100%	3.1	30.8	28	270,180	270,805	276,809	282,347
8167	CSL Plasma, Inc.	IG	Retail	Other	Health Care	Yes	TX	Southwest	US	9/30/2021	12/15/2020	5/31/2036	2036	1	12,194	100%	11.2	15.5	4	298,812	298,520	304,490	309,794
8176	CSL Plasma, Inc.	IG	Retail	Other	Health Care	Yes	FL	Southeast	US	10/8/2021	4/16/2019	10/31/2034	2034	1	24,002	100%	9.6	15.6	85	248,797	246,506	251,437	255,816
8232	CSL Plasma, Inc.	IG	Retail	Other	Health Care	Yes	NV	Mountain	US	10/26/2021	7/13/2017	1/31/2033	2033	1	14,148	100%	7.8	15.6	17	252,564	248,999	253,980	258,400
8235	CSL Plasma, Inc.	IG	Retail	Other	Health Care	Yes	IN	EN Central	US	10/26/2021	12/14/2016	5/31/2032	2032	1	9,230	100%	7.2	15.5	64	119,042	118,942	121,320	123,439
8241	CSL Plasma, Inc.	IG	Retail	Other	Health Care	Yes	OH	EN Central	US	10/29/2021	11/14/2017	5/31/2033	2033	1	12,951	100%	8.2	15.6	50	163,713	163,552	166,823	169,729
8242	CSL Plasma, Inc.	IG	Retail	Other	Health Care	Yes	TX	Southwest	US	10/29/2021	12/5/2016	4/30/2032	2032	1	22,473	100%	7.1	15.4	40	183,894	183,987	187,724	191,050

[1] Weighted average (shown in years, weighed by rent)

[2] As of March 31, 2025

[3] Annualized Current Base Rent includes base rent and actual FY 2024 percentage rent. Actual FY 2024 percentage rent included in NOI projections (2025 through 2027).

EXHIBIT B: REPRESENTATIVE PIPELINE OPPORTUNITIES

CONFIDENTIAL: SHRED UPON DISPOSAL

Subset of Active Deals in the Market (April 2025 - May 2025)[1]

Deal Name	Property Type	Sourced (Off-Market/Fully Marketed)	State	Total SF	Lease Term	Investment Grade (Y/N)	Occupancy	Escalators	Est. Year 1 Cap Rate	Estimated Value
Medical Outpatient Portfolio	Medical/Retail	Fully Marketed	Various	751K	11 Yrs.	N	100%	2.4% Annual	6.4%	$323mm
Health & Fitness Portfolio	Retail	Off-Market	Various	600K	25 Yrs.	N	100%	1.5% Annual	7.0%	$252mm
Industrial Distribution Center	Industrial	Fully Marketed	CA	765K	15 Yrs.	Y	100%	3% Annual	5.5%	$209mm
Industrial Distribution Center Portfolio	Industrial	Fully Marketed	Various	930K	15 Yrs.	Y	100%	2.5% Annual	6.2%	$200mm
Medical Outpatient Portfolio	Medical/Retail	Fully Marketed	Various	255K	11 Yrs.	Y	100%	2.1% Annual	6.4%	$155mm
Medical Outpatient Portfolio	Medical/Retail	Off-Market	Various	340K	9 Yrs.	N	100%	2.3% Annual	7.0%	$141mm
Industrial Distribution Center	Industrial	Fully Marketed	WI	594K	20 Yrs.	Y	100%	4% Annual	5.3%	$115mm
Medical Outpatient Asset	Medical/Retail	Fully Marketed	NY	142K	12 Yrs.	N	100%	2% Annual	6.5%	$104mm
Industrial Distribution Center	Industrial	Off-Market	IN	1,057K	12 Yrs.	Y	100%	3% Annual	5.9%	$98mm
Industrial Distribution Center	Industrial	Fully Marketed	PA	878K	13 Yrs.	N	100%	7.5% Every 5 Years	7.3%	$87mm
Plasma/Dialysis Center	Medical/Retail	Off-Market	Various	149K	6 Yrs.	Y	100%	0.83% CAGR	7.0%	$73mm
Industrial Distribution Center	Industrial	Off-Market	TX	500K	9 Yrs.	Y	100%	4% Annual	5.8%	$65mm
Industrial Distribution Center	Industrial	Fully Marketed	IL	895K	13 Yrs.	N	100%	7.5% Every 5 Years	7.3%	$56mm
Medical Outpatient Asset	Medical/Retail	Off-Market	NV	81K	15 Yrs.	Y	100%	2% Annual	5.8%	$55mm
Grocery Asset	Retail	Fully Marketed	VT	89K	14 Yrs.	N	100%	8% Every 5 Years	6.4%	$20mm
Industrial Distribution Center	Industrial	Fully Marketed	MI	100K	10 Yrs.	Y	100%	2.5% Annual	6.8%	$18mm
Home Improvement Asset	Retail	Fully Marketed	PA	135K	13 Yrs.	Y	100%	6% in 2031	6.2%	$16mm
Auto Collision Center	Retail	Fully Marketed	CO	25K	8 Yrs.	Y	100%	2.5% Annual	6.3%	$15mm
Child Care Portfolio	Retail	Off-Market	TX	21K	15 Yrs.	N	100%	7.5% Every 5 Years	7.0%	$13mm
Diversified Retail Portfolio	Retail	Fully Marketed	NJ	34K	8 Yrs.	Y	100%	3% Annual	6.4%	$13mm
Child Care Portfolio	Retail	Fully Marketed	FL	25K	20 Yrs.	N	100%	2% Annual	7.0%	$10mm
Medical Outpatient Asset	Medical/Retail	Off-Market	TX	13K	15 Yrs.	N	100%	2.5% Annual	6.3%	$6mm
Veterinary Clinic	Retail	Off-Market	SC	29K	6 Yrs.	N	100%	2% Annual	6.9%	$6mm
Industrial Distribution Center	Industrial	Fully Marketed	OR	857K	8 Yrs.	Y	100%	1.5% Annual	5.3%	$110mm
Auto Collision Center	Retail	Fully Marketed	CA	122K	15 Yrs.	Y	100%	3% Annual	5.5%	$85mm
Industrial Distribution Center	Industrial	Fully Marketed	NC	736K	9 Yrs.	N	100%	2.5% Annual	5.8%	$54mm
Industrial Distribution Center	Industrial	Fully Marketed	PA	526K	7 Yrs.	N	100%	3% Annual	7.0%	$46mm
Child Care Portfolio	Retail	Off-Market	Various	46K	15 Yrs.	N	100%	7.5% Every 5 Years	6.8%	$26mm
Grocery Asset	Retail	Fully Marketed	IL	124K	13 Yrs.	N	100%	7.5% Every 5 Yrs	5.8%	$25mm
Industrial Distribution Center	Industrial	Fully Marketed	TX	131K	10 Yrs.	Y	100%	3% Annual	5.8%	$24mm
Auto Collision Center	Retail	Fully Marketed	CA	30K	12 Yrs.	Y	100%	3% Annual	5.0%	$21mm
Auto Collision Center	Retail	Fully Marketed	CA	39K	14 Yrs.	Y	100%	3% Annual	5.5%	$20mm
Specialty Retail Asset	Retail	Off-Market	OH	60K	10 Yrs.	Y	100%	$0.50/SF Every 5 Years	6.5%	$19mm
Grocery Asset	Retail	Fully Marketed	Various	91K	10 Yrs.	N	100%	Flat	6.0%	$18mm
Grocery Asset	Retail	Fully Marketed	CA	46K	12 Yrs.	Y	100%	5% Every 5 Years	5.5%	$14mm
General Merchandise Asset	Retail	Fully Marketed	OH	211K	10 Yrs.	Y	100%	Flat	6.3%	$13mm
Grocery Asset	Retail	Fully Marketed	SC	41K	10 Yrs.	Y	100%	Flat	6.3%	$11mm
Home Improvement Asset	Retail	Fully Marketed	NH	97K	10 Yrs.	Y	100%	Flat	6.0%	$10mm
Grocery Asset	Retail	Fully Marketed	LA	41K	11 Yrs.	Y	100%	Flat	6.0%	$10mm
Grocery Asset	Retail	Fully Marketed	LA	42K	10 Yrs.	Y	100%	Flat	6.3%	$9mm
Grocery Asset	Retail	Fully Marketed	PA	23K	13 Yrs.	Y	100%	10% Every 5	5.5%	$7mm
Grocery Asset	Retail	Fully Marketed	FL	53K	15 Yrs.	Y	100%	Flat	6.3%	$6mm
Convenience Store Asset	Retail	Fully Marketed	OH	6K	15 Yrs.	Y	100%	10% Every 5 Years	5.9%	$5mm
Grocery Asset	Retail	Fully Marketed	FL	50K	10 Yrs.	Y	100%	Flat	7.0%	$5mm
Grocery Asset	Retail	Fully Marketed	MI	19K	14 Yrs.	Y	100%	~4% in Year 11	6.3%	$4mm
Grocery Ground Lease Asset	Retail	Fully Marketed	WV	21K	19 Yrs.	Y	100%	Flat	5.0%	$3mm
Total / Wtd Avg				**11,818K**	**13 Yrs.**		**100%**		**6.2%**	**$2,594mm**
Potential Fund Pursuits Total / Wtd Avg				**8,407K**	**14 Yrs.**		**100%**		**6.4%**	**$2,049mm**

[1] The deals listed are sampled from transactions currently on the market and reflect the marketed deal terms, not the final transaction metrics on which these assets may actually trade. Accordingly, the fact that the Fund is reviewing these transactions does not mean that the Fund will acquire the same or acquire the assets at the terms listed. Moreover, the continuing availability of deals on these terms or similar terms is subject to normal market fluctuation; hence, future performance on similar terms is not guaranteed.

[2] Deals in yellow denote potential pursuits for the Core Plus Fund.

	SF	Term	Occupancy	Cap Rate	Value	% of Total
Investment Grade Subtotal	**6,513K**	**13 Yrs.**	**100%**	**5.9%**	**$1,407mm**	**54%**
Off-Market Subtotal for Potential Fund Pursuits	**2,789K**	**16 Yrs.**	**100%**	**6.6%**	**$709mm**	**35%**
Property Type:						
Retail IG	1,094K	12 Yrs.	100%	5.8%	$286mm	11%
Retail Non-IG	1,025K	22 Yrs.	100%	6.8%	$371mm	14%
Retail Subtotal	**2,118K**	**18 Yrs.**	**100%**	**6.4%**	**$657mm**	25%
Industrial IG	4,935K	14 Yrs.	100%	5.7%	$839mm	32%
Industrial Non-IG	3,034K	11 Yrs.	100%	6.9%	$242mm	9%
Industrial Subtotal	**7,969K**	**13 Yrs.**	**100%**	**6.0%**	**$1,080mm**	42%
Medical/Retail IG	485K	10 Yrs.	100%	6.4%	$282mm	11%
Medical/Retail Non-IG	1,246K	10 Yrs.	100%	6.6%	$574mm	22%
Medical/Retail Subtotal	**1,731K**	**10 Yrs.**	**100%**	**6.5%**	**$857mm**	33%

CONFIDENTIAL: SHRED UPON DISPOSAL

Active Development Pursuits (April 2025 - May 2025)[1]

Deal Name	Property Type	State	Total SF	Lease Term	Investment Grade (Y/N)	Occupancy	Estimated Escalators	Estimated Interest Rate During Construction	Estimated Take-Out Cap Rate	Estimated Market Cap Rate	Estimated Purchase Price	Estimated Valuation	Estimated Ownership Discount to Valuation	Estimated Take-Out Margin (%)
Industrial Distribution Center - BTS Development Funding	Industrial	IN	1,600K	15 Yrs.	Y	100%	3% Annual	8.0%	6.5%	6.0%	$155mm	$168mm	$13mm	7.7%
Industrial Distribution Center - BTS Development Funding	Industrial	IL	817K	10 Yrs.	Y	100%	3% Annual	8.0%	6.3%	5.8%	$115mm	$125mm	$10mm	8.0%
Industrial Distribution Center - BTS Development Funding	Industrial	IL	1,530K	15 Yrs.	Y	100%	3% Annual	8.0%	6.3%	5.8%	$185mm	$201mm	$16mm	8.0%
Industrial Distribution Center - BTS Development Funding	Industrial	TX	457K	10 Yrs.	Y	100%	3.75% Annual	8.0%	6.3%	5.8%	$70mm	$76mm	$6mm	8.0%
Industrial Distribution Center - BTS Development Funding	Industrial	GA	300K	10 Yrs.	Y	100%	3% Annual	8.0%	6.7%	6.2%	$32mm	$34mm	$3mm	7.5%
Industrial Distribution Center - BTS Development Funding	Industrial	FL	312K	15 Yrs.	Y	100%	3% Annual	8.0%	6.8%	6.3%	$53mm	$57mm	$4mm	7.4%
			5,016K	**13 Yrs.**		**100%**		**8.0%**	**6.4%**	**5.9%**	**$610mm**	**$662mm**	**$52mm**	**7.8%**

[1] The representative pipeline opportunities are not necessarily deals under contract; the opportunities may or may not be awarded and could be awarded on different terms. Moreover, past performance may not be a reliable indicator of future results, and future performance on similar terms is not guaranteed.

[2] Deals in yellow denote potential pursuits for the Core Plus Fund.

Market Sales Data[1]

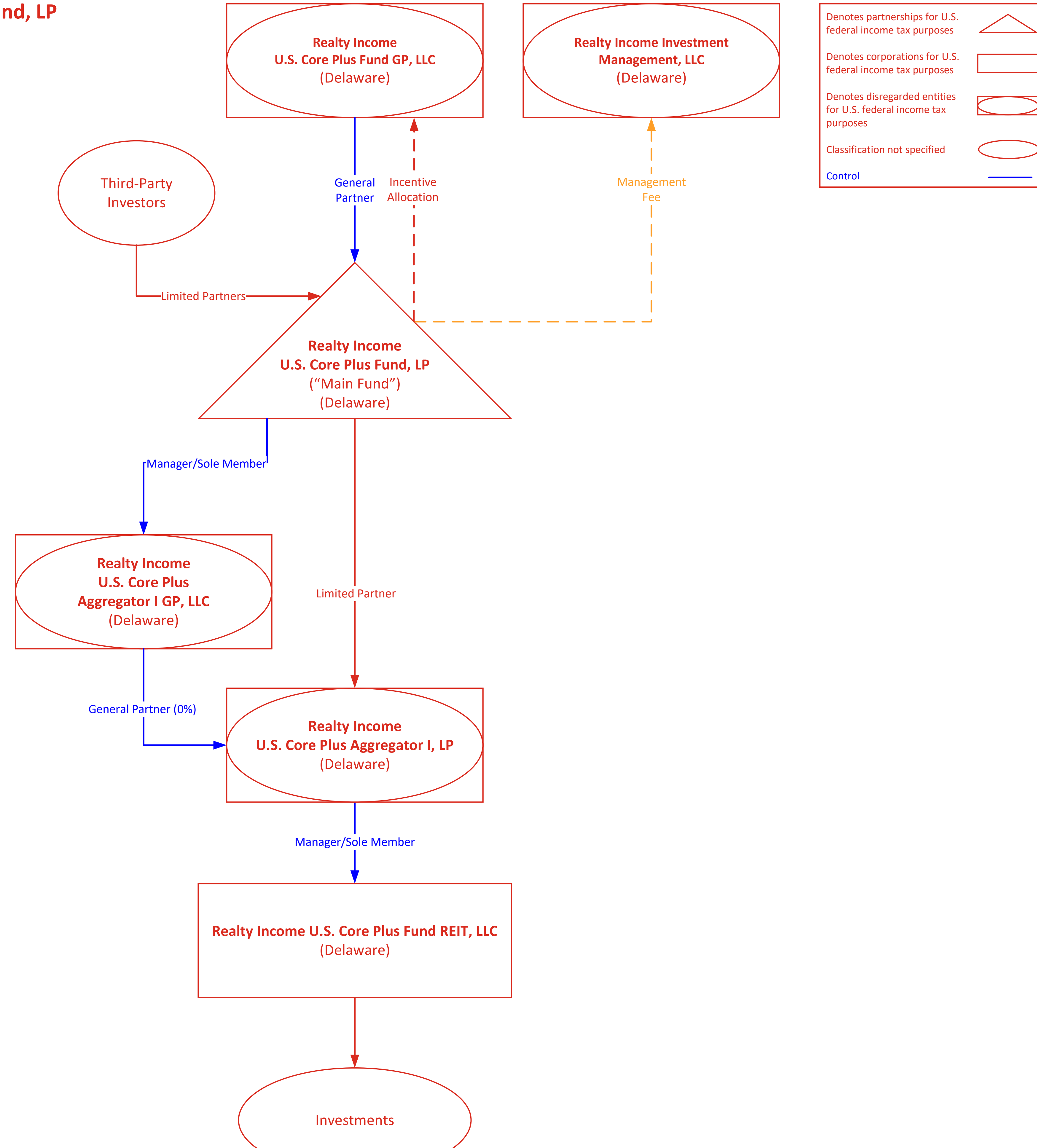
Deal Name	Property Type	State	Total SF	Lease Term	Investment Grade (Y/N)	Occupancy	Escalators	Sale Date	Cap Rate	Sale Price	Price PSF
General Merchandise Portfolio	Retail	Various	584K	15.0	Y	100%	5% ever 5 years	Under Contract	6.4%	$154mm	$263
Medical Outpatient Portfolio	Medical/Retail	Various	909K	12.5	Y	100%	2.50% Annual	Under Contract	6.0%	$266mm	$292
Industrial Distribution Center	Industrial	TX	141K	12.0	Y	100%	1.5% Annual	Under Contract	6.0%	$45mm	$315
Industrial Distribution Center	Industrial	GA	1,394K	14.7	Y	100%	2.65% Annual	Under Contract	4.8%	$135mm	$97
Auto Parts Portfolio	Retail	Various	210K	8.5	Y	100%	6% Every 5 Years	5/1/2025	6.1%	$55mm	$262
Convenience Store Asset	Retail	CA	5K	14.8	Y	100%	10% Every 5 Years	4/30/2025	5.0%	$5mm	$989
Convenience Store Asset	Retail	CA	3K	12.6	Y	100%	10% Every 5 Years	4/30/2025	5.1%	$4mm	$1,356
Industrial Distribution Center	Industrial	CA	303K	10.3	N	100%	3.75% Annual	4/24/2025	6.5%	$140mm	$462
Grocery Asset	Retail	FL	23K	20.0	Y	100%	Info not available	4/8/2025	4.2%	$4mm	$172
Industrial Distribution Center Portfolio	Industrial	Various	1,539K	15.0	N	100%	3% Annual	4/3/2025	6.1%	$343mm	$223
Convenience Store	Retail	CA	3K	2.0	Y	100%	15% increase on extension	4/1/2025	4.2%	$4mm	$1,627
Grocery Asset	Retail	FL	47K	10.0	Y	100%	Info not available	4/1/2025	6.1%	$4mm	$87
Grocery Asset	Retail	MI	28K	14.1	Y	100%	5% ever 10 years	3/31/2025	6.2%	$4mm	$159
Convenience Store	Retail	AR	4K	15.0	Y	100%	10% Every 5 Years	3/28/2025	7.1%	$4mm	$982
Grocery Asset	Retail	IL	25K	9.0	Y	100%	Info not available	3/27/2025	7.0%	$4mm	$182
Convenience Store	Retail	AZ	3K	3.2	Y	100%	Info not available	3/24/2025	5.3%	$3mm	$1,092
Convenience Store	Retail	AZ	3K	2.0	Y	100%	Info not available	3/24/2025	7.6%	$4mm	$1,074
Auto Collision Center	Retail	PA	57K	11.0	Y	100%	2% Annual	3/19/2025	6.7%	$18mm	$312
Convenience Store Asset	Retail	MD	6K	18.0	Y	100%	10% Every 5 Years	3/18/2025	5.4%	$7mm	$1,176
Automotive Parts	Retail	TN	8K	10.0	Y	100%	7% Every 5 Years	3/18/2025	6.2%	$1mm	$116
Convenience Store Asset	Retail	FL	3K	10.3	Y	100%	10% Every 5 Years	2/28/2025	5.4%	$6mm	$1,812
Convenience Store Asset	Retail	NC	5K	13.7	Y	100%	10% Every 5 Years	2/28/2025	5.4%	$7mm	$1,628
Grocery Asset	Retail	MA	19K	8.0	Y	100%	Info not available	2/28/2025	6.7%	$5mm	$247
Convenience Store Asset	Retail	NC	5K	14.2	Y	100%	10% Every 5 Years	2/28/2025	5.4%	$10mm	$2,057
Grocery Asset	Retail	MO	51K	12.0	Y	100%	Info not available	2/24/2025	7.5%	$5mm	$91
Grocery Asset	Retail	FL	22K	6.0	Y	100%	Info not available	2/18/2025	6.8%	$7mm	$344
Specialty Retail Asset	Retail	TX	55K	19.3	N	100%	12.5% every 5 years	2/1/2025	7.0%	$11mm	$195
Convenience Store	Retail	FL	5K	14	Y	100%	Info not available	1/16/2025	4.7%	$2mm	$394
Convenience Store	Retail	FL	5K	13.0	Y	100%	Info not available	1/8/2025	5.0%	$3mm	$496
Specialty Retail Asset	Retail	CT	43K	8	N	100%	Info not available	1/6/2025	7.5%	$3mm	$75
Home Improvement	Retail	AL	105K	4.1	Y	100%	Info not available	1/1/2025	5.9%	$8mm	$73
Drug Store	Retail	PA	13K	11	Y	100%	Info not available	1/1/2025	8.8%	$2mm	$151
Industrial Distribution Center	Industrial	VA	487K	17.0	Y	100%	7.50% Every 5 Years	1/1/2025	6.1%	$78mm	$159
Industrial Distribution Center	Industrial	IL	140K	13.0	Y	100%	1.50% Annual	12/1/2024	5.5%	$32mm	$227
Totals / Averages:			**6,252K**	**13.3**		**100%**			**6.0%**	**$1,381mm**	**$221**

[1]This data is has been sampled, but not verified, based on available comparable sales from broker or other sources. This is not intended to be an exhaustive list of recent sales and no warranty, express or implied, is made regarding accuracy, adequacy, completeness, reliability or usefulness of any of the provided information.

Property Type Summary:	$	% of Total	Cap Rate
Investment Grade	$884mm	64%	5.9%
Property Type:			
Retail Subtotal	$343mm	25%	6.2%
Industrial Subtotal	$772mm	56%	6.0%
Medical/Retail Subtotal	$266mm	19%	6.0%

EXHIBIT C: ORGANIZATIONAL CHART

Realty Income U.S. Core Plus Fund, LP



January 3, 2025

REALTY INCOME

Realty Income Organizational Chart[1]

- **Sumit Roy[3]** – President & CEO
  - **Jonathan Pong[3]** – EVP, Chief Finance Officer (*CFO manages a team of 171 people*)
    - Steve Bakke – SVP, Corp Fin
    - Rob Gillis – SVP, Portfolio Mgt
    - Jonathan Kresser – SVP, Fin Op
    - Luis Olivera – SVP, Head of Internal Audit
    - Neale Reddington – SVP, Chief Acctg Officer
      - Ryan McManus – SVP, Fund Controller
    - Yun Wang – VP, Prv Cap& Fin Risk Mgt
  - **Neil Abraham[3]** – EVP, Chief Strategy Officer (*CSO manages a team of 66 people[2]*)
    - Suhail Chandy – SVP, Strat & Insight
    - Frank Lee – VP, Strat & Insight
    - Eduardo Noguera – MD, Head of Europe
    - Andrew Thompson – VP, Head of Valuation
  - **Mark Hagan[3]** – EVP, Chief Investment Officer (*CIO manages a team of 17 people*)
    - Jennifer Hall – VP, Acquisition
    - April Little – SVP, Acquisition
    - Dan Lovitz – SVP, Acquisition
    - Rob Sutton – VP, Acquisition
    - Cary Wenthur – SVP, Acquisition
  - **Greg Whyte[3]** – EVP, Chief Operating Officer (*COO manages a team of 161 people*)
    - Greg Azar – SVP, Head of Prop Mgt
    - Goran Bistric – SVP, Head of RE Research
    - John Couvillion – SVP, Development
    - Janeen Drakulich – SVP, Head of Asset Mgt
    - Joe Stewart – SVP, Head of IT
    - Ninad Tambe – SVP, Data Architecture
  - **Michelle Bushore[3]** – EVP, Chief Legal Officer (*CLO manages a team of 73 people*)
    - Melissa Breeden – VP, Sr. Legal Counsel
    - Kyle Campbell – SVP, AGC Lit, Risk & Com
    - Luis Campbell – SVP, Head of Compliance
    - Lina Ericsson – SVP, Assoc GC
    - Dan Haug – SVP, Assoc GC
    - Chris Laz – VP, Sustainability
    - Bianca Martinez – SVP, Assoc GC
    - Tunrola Odelowo – VP, Sr. Legal Counsel
    - Nikolas Taylor – Head of Legal, EUR
  - **Shannon Kehle** – EVP, Chief People Officer (*CPO manages a team of 22 people*)
    - Andrea Volz – VP, People Success

Dedicated Fund Team

Name	Title	Time Dedicated to the Fund
Rob Gillis	SVP, Portfolio Management	100%
Ryan McManus	SVP, Fund Controller	100%
Yun Wang	VP, Private Capital & Financial Risk Management	75%

Note: 1. Showing senior leadership team at Vice President or above reporting to an Executive Vice President, except for Ryan McManus. Headcount data as of March 31, 2025
2. Neil Abraham is also the President of Realty Income International. The headcount of 66 includes 33 employees based in Europe that also have a reporting line to other departments such as Legal, Accounting etc.
3. Members of the Investment Committee

Employees and Offices Locations

Office	Address	Headcount	Primary Functions
Corporate Headquarters	11995 El Camino Real San Diego, CA 92130	237	Employees across all key functional areas
London Office	19 Wells Street London, United Kingdom W1T 3PQ	41	Employees across all key functional areas that support European acquisitions
Amsterdam Office	Eduard van Beinumstraat 8 Amsterdam, Netherlands 1077 CZ	7	Employees across all key functional areas that support European acquisitions
Remote Employees		200	Employees across all key functional areas

Note: Headcount data as of March 31, 2025

EXHIBIT D: 2023 SUSTAINABILITY REPORT

THOUGHTFUL **COLLABORATIONS**

REALTY INCOME

2023 SUSTAINABILITY REPORT

SUSTAINABILITY FOCUS

At Realty Income, we believe we have a responsibility to our community and the planet. We adopt business practices designed to nurture the communities where we operate and that reduce environmental impacts. We report on our environmental, social, and governance (ESG) efforts, initiatives, and performance on an annual basis.

As real estate partner to the world's leading companies, our innovative business approach allows us to adopt sustainable practices through collaboration across our value chain.

We are also dedicated to providing an engaging, inclusive, and safe work environment for our employees.

We aim to make a positive impact in our communities by building enduring relationships with local nonprofits.

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.

ABOUT OUR REPORTING

We prepared this annual Sustainability Report with reference to the Global Reporting Initiative (GRI) Universal Standards, investor feedback, and annual ratings and rankings submissions.

The expansion of environmental data coverage, among other factors, could reduce the ability to compare year-over-year performance. Financial, governance, and social responsibility disclosures are provided for the enterprise at large for the calendar year 2023, unless otherwise noted. We finalized the merger with Spirit Realty Capital, Inc. in the first quarter of 2024; assets we acquired as part of that transaction will be included in our 2024 Sustainability Report.

Internal quality controls have been used throughout the data collection and analysis process; however, external assurance has not been performed on the environmental data in this report. Information stemming from our audited financial statements and other public disclosures is referenced accordingly.

Our statements (including data) are provided as of the indicated dates within this report and we do not undertake to update or revise any such responses or statements. These responses represent our current policy and intent, the current data, metrics, and other information available to us, and are not intended to create legal rights or obligations.

The standards of measurement and performance contained in our responses are developing and based on assumptions, and no assurance can be given that any plan, target, initiative, projection, goal, commitment, expectation, or prospect set forth in our responses can or will be achieved. Our statements herein are separate and distinct from the process of identifying impacts, risks or opportunities (IROs) for any in-scope entities under any reporting directive, laws, regulations or other requirements, including the EU's Corporate Sustainability Reporting Directive (CSRD), and are not indicative of any materiality determination, future disclosures, or determinations not to disclose, under CSRD.

With the implementation of new sustainability data management and reporting platforms in 2023, we are choosing to recast 2022 emissions information to increase year-over-year comparability in this year's report. The data presented in this report was externally checked, but not externally assured.

For questions about our reporting, contact sustainability@realtyincome.com.

THOUGHTFUL **COLLABORATIONS** FOR A **GREENER FUTURE**

Underlying all we do at Realty Income is a focus on nurturing strong relationships. We believe the path to developing our ESG programs, including decarbonizing our portfolio, is through collaboration with our clients and strategic partners. Together, we can move toward a more sustainable future.

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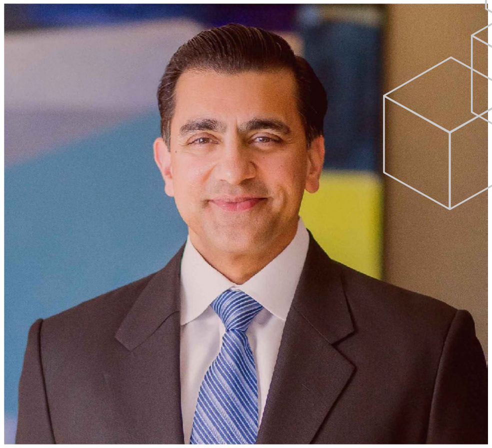
MESSAGE FROM THE CEO



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.

Collaboration with clients, partners, and key stakeholders is vital as we adapt to changing physical and social environments, address climate-related challenges, and comply with evolving regulations, including new reporting requirements from domestic and international lawmakers and agencies.

At the heart of these challenges is the need to reduce the carbon footprint of our portfolio. We have made progress on several fronts, including:

- installing solar power at our San Diego headquarters as part of our effort to reduce carbon emissions across our corporate operations;
- building on the strong relationships we have with our clients to support green upgrades, such as initiating solar installations, LED lighting retrofits, HVAC replacements, and electric vehicle (EV) charging infrastructure, to help meet mutual environmental goals;
- investing in green certified buildings and new verticals such as sustainable farming.

Simultaneously, we continue to develop new ways to work with our clients to gather operations data that is important to charting a path to decarbonization.

We will continue strengthening our client relationships to further collaborate in a way that benefits both Realty Income and the leading companies we support.

With a strong foundation of data, we can work to strategically reduce the environmental footprint of our properties. We are already working to identify decarbonization opportunities at the asset level across the portfolio with our strategic advisors, focused on renewable energy development and building enhancements to optimize energy performance. Like so much of what we are doing, reducing emissions from our owned real estate will require close collaboration with our clients and other partners.

We are taking many positive steps forward as we continue to mature our social programs. Because collaboration requires inclusivity, we created an Inclusion and Belonging Committee in 2023 to strengthen our workplace programs. We also continue to expand partnerships with community organizations to positively impact where we operate.

Our Board of Directors plays an active role in sustainability oversight, strengthening our corporate position. We continually consider best-in-class governance provisions without compromising the strategic elements we need to run our business. As part of our approach, we are embracing technology and innovation to drive value and build a stronger and more resilient company for our stockholders, our clients, and the 400+ colleagues who make up our One Team.

We believe we can achieve meaningful change by building strong and lasting relationships and collaborating across our value chain. By aligning our operational model and impact, Realty Income can be a sustainability partner to the world's leading companies.

I'm pleased to share with you the progress we've made along this continuous journey to grow our sustainability programs across our global real estate portfolio.

Sincerely,

Sumit Roy

Sumit Roy

President and Chief Executive Officer

September 30, 2024

OUR BUSINESS MODEL

ADVANCING SUSTAINABILITY UNDER A NET LEASE OPERATING STRUCTURE

Under a net lease operating structure, we generally do not have operational control over the assets in our portfolio. We encourage our clients to follow sustainable practices, and we routinely engage with our clients to support environmental impact reduction initiatives through a variety of efforts and offerings. However, ultimately, decisions are controlled by our clients to develop and direct their sustainability strategies and practices.

Net lease

Clients pay rent and certain property operating expenses, such as property taxes, utilities, and maintenance.

Advantages of net leases:

- Lower risk and more consistent cash flow for investors and Realty Income
- Predictable expenses from long-term leases
- Possible lower operating costs for clients and flexibility to make improvements and customize their space
- Building of meaningful relationships to achieve mutual operational and sustainability goals; incentive alignment

Opportunities with net leases:

- Asset Management, Real Estate Operations and Sustainability Departments engage with clients to support onsite renewable electricity, EV charging infrastructure, and energy efficiency opportunities
- Green leases address data sharing, site alterations, and, if requested, energy performance certificates

Challenges of net leases:

- Cannot collect property energy and emissions data without the client's cooperation
- Cannot unilaterally make sustainability upgrades such as green building retrofits and renewable energy installations
- Environmental data limited to headquarters, other properties under operational control, and information clients elect to share

ABOUT REALTY INCOME

GEOGRAPHIC DIVERSIFICATION[1]

15,450 PROPERTIES

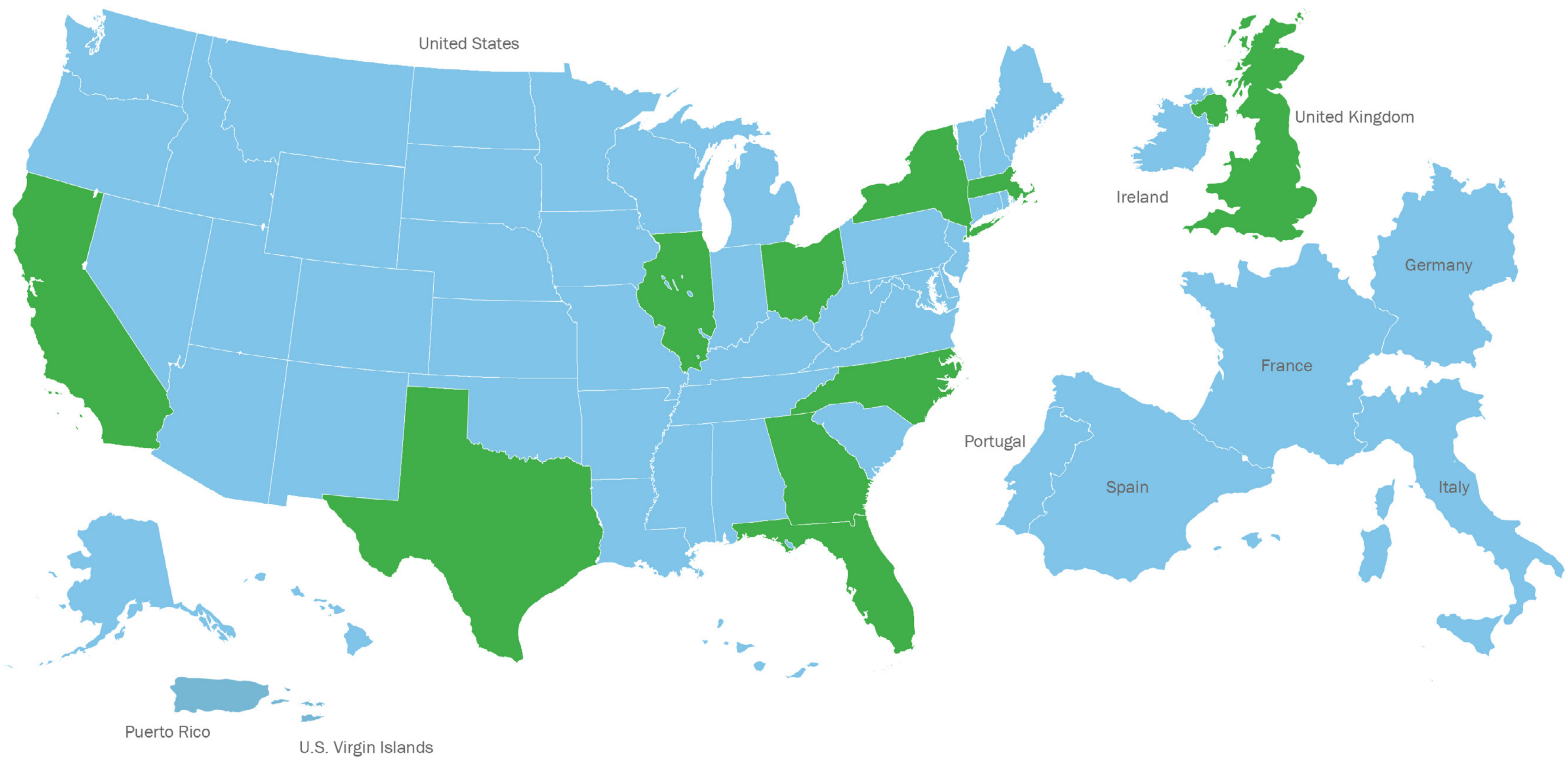
90 INDUSTRIES

1,551 CLIENTS

TOP 10 REGIONS (refer to the green shaded regions below)

Percent of Total Portfolio Annualized Contractual Rent[2]

UK **11.2%** TEXAS **10.5%** FLORIDA **5.2%** CALIFORNIA **5.0%** ILLINOIS **4.5%**
OHIO **4.1%** MASSACHUSETTS **4.0%** GEORGIA **3.6%** NEW YORK **2.9%** NORTH CAROLINA **2.7%**

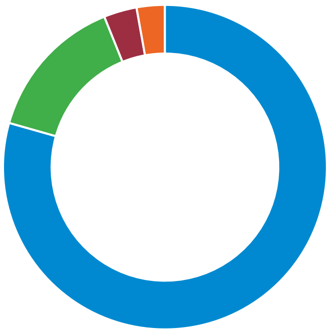


MAP NOT TO SCALE

(1) As of 6/30/2024
(2) Represents total portfolio annualized contractual rent contribution from U.S. and European properties.

PROPERTY TYPE DIVERSIFICATION[1]

Percent of Total Portfolio Annualized Contractual Rent[2]



79.4% Retail
14.5% Industrial
3.3% Gaming
2.8% Other[3]

CLIENT DIVERSIFICATION[1]

Percent of Total Portfolio Annualized Contractual Rent[2]

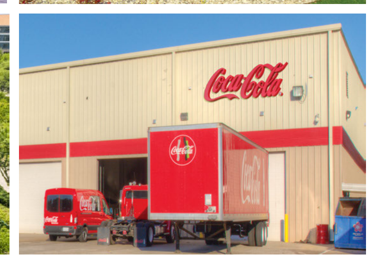
Client	%	Client	%
DOLLAR GENERAL	3.4%	ASDA	1.6%
Walgreens	3.3%	Sainsbury's	1.5%
DOLLAR TREE / FAMILY DOLLAR	3.1%	CVS pharmacy	1.3%
7-ELEVEN	2.6%	LA|FITNESS	1.3%
eG Group	2.2%	TESCO	1.2%
Wynn	2.1%	MGM RESORTS INTERNATIONAL / BELLAGIO LAS VEGAS	1.2%
LIFETIME FITNESS	2.0%	Walmart / Sam's Club	1.2%
FedEx	2.0%	TSC TRACTOR SUPPLY CO	1.2%
BJ's	1.6%	amc THEATRES	1.1%
B&Q	1.6%	RED LOBSTER	1.0%

Note: Green indicates our clients with a credit rating, and our clients that are subsidiaries or affiliates of companies with a credit rating, as of 6/30/2024, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch). Subsequent to June 30, 2024, Walgreens was downgraded by Moody's to Ba3 and by S&P to BB and (B&Q) Kingfisher's Moody's rating was withdrawn.

INDUSTRY DIVERSIFICATION[1]

Percent of Total Portfolio Annualized Contractual Rent[2]

Industry	%
Grocery Stores	10.2%
Convenience Stores	9.4%
Dollar Stores	6.6%
Home Improvement	5.9%
Drug Stores	4.9%
Restaurants - Quick Service	4.9%
Automotive Service	4.6%
Health and Fitness	4.5%
Restaurants - Casual Dining	4.2%
General Merchandise	3.3%



(1) As of 6/30/2024

(2) Represents total portfolio annualized contractual rent contribution from U.S. and European properties.

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

OUR VALUE CHAIN

The following activities are where we can generate value.

INPUTS

(illustrative upstream partners)

- Real estate owners
- Developers
- Institutional investors
- Banks and private lenders
- Consulting and advisory partners

Market Research

- Forecasts for national/ international property markets and industries
- Recommendations for investment strategy
- Advanced analytics utilizing machine learning, big data, and other predictive tools

Acquisitions

- Property selection
- Due diligence and underwriting
- Financing

Dispositions

- Property sales through active asset management
- Economic optimization via accretive capital redeployment

Portfolio Management

- Portfolio analysis and strategy
- Leasing/client services agreements/ property upgrades
- Management of third-party service providers

Project and Portfolio Development

- Job acquisition and construction monitoring
- Renewal or redevelopment of existing holdings
- Technical maintenance administration

OUTPUTS

(illustrative downstream partners)

- Clients
- Property management partners
- Consultants and utility data providers

Business activities where we have varying degrees of control

FINANCIAL HIGHLIGHTS

Realty Income (NYSE:O), an S&P 500 company, is a real estate partner to the world's leading companies. We are known as "The Monthly Dividend Company", and cash flow generated from our highly diversified portfolio supports our mission to deliver dependable monthly income that grows over time. Realty Income's business model is built on four pillars:

- High-Quality Real Estate
- Conservative Capital Structure
- Prudent Growth Strategy
- Corporate Responsibility

In October 2023, we announced the acquisition of Spirit Realty Capital, Inc. The transaction resulted in an enhancement of Realty Income's size, scale, and diversification to expand our runway for future growth. The merger closed in the first quarter of 2024.

AT A GLANCE

- **~$72B Enterprise Value**
- **~$4.85B Total Portfolio Annualized Contractual Rent**
- **36.0% of total portfolio annualized contractual rent from investment grade clients[(1)]**
- **13.5% Compound Average Annual Return since 1994 NYSE listing**
- **$14.1B in dividends paid over our 55-year history**

O

LISTED

NYSE

as of 6/30/2024

[(1)] 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).

PURPOSE, MISSION, VISION, VALUES

For 55 years, Realty Income has remained committed to investing in people and places. Our mission is simple yet powerful: to deliver dependable monthly dividends that consistently grow over time. We are driven by our purpose, mission, vision, and values, all of which serve as guiding forces in our pursuit of delivering investor returns. As we continue to evolve, our goal is to become an even more resilient company, ensuring long-term success for our investors and stakeholders.

Realty Income San Diego Headquarters

PURPOSE
To build enduring relationships and brighter financial futures.

MISSION
To invest in people and places to deliver dependable monthly dividends that increase over time.

VISION
To be a global, preeminent S&P 100 enterprise that embraces the journey to creating long-term value for all stakeholders.

OUR VALUES
Realty Income was founded on five basic values that have been fundamental to our business since inception.

Doing the right thing
How we act is as important as what we accomplish.

Taking ownership
Because our clients' success is our success.

Empowering each other
So everyone will be inspired to give their best every day.

Celebrating differences
Because Diversity, Equality, and Inclusion make us stronger.

Giving more than we take
In our community and the environment.

GOVERNANCE

BOARD STRUCTURE AND COMMITTEES

Our Board of Directors plays a key role in overseeing ESG at Realty Income, including with respect to embedding sustainability into our strategy, business activities, leadership activities, and risk management. Each of our three board committees has a charter outlining member roles and responsibilities, the frequency of meetings and communications, and how the committee interacts with other committees.

Advancing ESG in 2023

- An emphasis was placed on regulatory compliance and ESG reporting in Board discussions and decision-making was heightened.
- Board members completed third-party administered training focused on emerging ESG regulations in California and Europe.
- Director Priscilla Almodovar was appointed as chair of the Audit Committee, which oversees quantitative disclosures relating to ESG matters. Read more on pages 11 & 12.

Learn more about our Board of Directors and find each committee charter on our website.

ETHICS

We believe in holding ourselves to high ethical standards for the benefit of our employees, local communities, clients, and stockholders. Our Code of Business Ethics guides all that we do and aligns with the company's values, strategic efforts, and ESG initiatives. All employees, directors, officers, and executives undergo annual training and commit to an ethics code and the Employee Handbook.

We completed Code of Ethics and Insider Training courses in 2023.

To uphold transparency and ethical business practices across our global operations, we comply with:

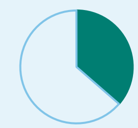
- The U.S. Foreign Corrupt Practices Act
- The UK Bribery Act
- UK Modern Slavery Act
- Our Anti-Corruption and Foreign Trade Control Policy
- Our Anti-Money Laundering and Anti-Terrorist Financing Policy
- Human Rights Policy
- Supplier Code of Conduct

There were 0 known and reported cases of corruption in 2023.

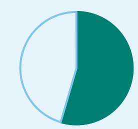
About our Board of Directors*

The diverse backgrounds and experiences of the 11 business leaders who make up our Board reflect the diversity we strive for as a company.

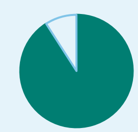
Board of Directors Diversity:



4 identify as female



6 of our Board members identify as members of historically underserved communities



10 of our Board members are independent, non-employee directors

Board of Directors Tenure:

<5 years: 4

5-12 years: 4

>12 years: 3

* On 2/12/2024, Ronald L. Merriman notified the Board of Directors of his decision to retire and not stand for re-election at the company's annual meeting. All of the below figures are presented as of 04/15/2024 in the 2024 Proxy Statement for the Directors that stood for re-election and were subsequently re-elected at the 2024 Annual Meeting of Stockholders.

ESG AND CLIMATE GOVERNANCE

Realty Income has a robust governance structure to oversee and carry out our ESG program and performance.

- Our Board of Directors is elected on an annual basis with a majority vote standard.
- Our directors conduct annual self-evaluations and regularly participate in continuing education programs, including training on ESG topics.
- Along with Realty Income's Management team, the Board reviews the company's enterprise risk management (ERM) report annually. This review ensures the appropriate identification, management, and oversight of risks to the company, including climate-related risks.
- Our Board provides oversight on the company's ESG programs and performance.

Audit Committee: This committee has oversight of the integrity of our financial statements, cybersecurity, enterprise-level risks, and of the accuracy and reliability of the company's quantitative public disclosures relating to ESG matters.

Compensation and Talent Committee: This committee oversees human capital and talent management programs, including compensation and benefits, recruiting and retention, management succession, diversity, culture, and engagement.

Nominating/Corporate Governance Committee: This committee has oversight of governance matters, including related recommendations, policies, programs, and practices related to environmental, social, and governance matters, identification and recommendation of potential individuals to be Board members consistent with criteria approved by the Board, and succession plans for executive management.

Our ESG and Climate Governance Structure

Nominating/Corporate Governance Committee

EVP, Chief Legal Officer, General Counsel, and Secretary

Sustainability Department

Global Sustainability Committee

- Tasked with developing and executing the next phase of the company's ESG strategy
- Made up of a cross-functional leadership team
- Monitors the ESG landscape, identifies opportunities and risks, and manages ESG performance

ESG Reporting Task Force

- Formerly the SEC ESG Task Force, it expanded in 2023 to include California and European reporting requirements
- Prepares for the potential inclusion of emissions and climate-related disclosures in regulatory filings
- Outside counsel provides briefings and training throughout the year
- Executive and leadership-level membership expanded to include investor relations and capital markets leaders

Inclusion and Belonging Committee

- Launched in 2023 to identify and address opportunities related to diversity, equality, and inclusion in the workplace
- Read more on page 24

STOCKHOLDER ENGAGEMENT

We take a collaborative approach to stakeholder engagement and strive for transparency to ensure our stakeholders have sufficient context to provide meaningful feedback. In the course of doing business, we engage with our clients and prospective clients, other business partners, employees and prospective employees, suppliers, local communities, and membership organizations for the purpose of information-gathering, consultation, and participation.

We regularly engage with stockholders on topics such as our Board composition and executive compensation program. Investors continue to express interest in ESG topics. In 2023, we reached out to stockholders representing approximately 69% of shares outstanding, and we engaged with stockholders representing approximately 60% of shares outstanding. Recent discussion topics included:

- Our compliance with existing regulations and preparing for anticipated ESG-related regulatory changes in the U.S. and Europe
- Increased data-driven, quantitative disclosure of environmental and social topics
- Climate-risk assessment for our company and business activities
- Diversity, equality, and inclusion initiatives and performance
- Increasing human capital metrics and performance

BOARD HIGHLIGHT

Priscilla Almodovar

Priscilla Almodovar, a Realty Income director since 2021, is the new chair of the Board's Audit Committee, which oversees sustainability reporting. She was also appointed as the CEO of Fannie Mae in 2023 and continues as a director, including as a member of the Community Responsibility and Sustainability Committee at Fannie Mae.

She also has extensive experience in the real estate and finance industries. She formerly was president and CEO of the affordable housing advocacy nonprofit Enterprise Community Partners and led JPMorgan Chase's national real estate businesses as its managing director.

She specialized in international project finance during her tenure as a corporate partner at the global law firm, White & Case LLP.

We have an anonymous whistleblower and ethics hotline and reporting platform, run by an independent third party, that is available to all employees and external stakeholders. A summary of reports from this hotline are relayed quarterly to our Audit Committee.

PRIORITY ESG TOPICS

We conducted a voluntary ESG materiality assessment in 2020 to identify priority ESG topics and have worked diligently to advance disclosure on all topics to the extent possible (see explanations for omissions in the GRI content index). More information on our process, along with our priority topics, can be found on our website.

We are planning to conduct an ESG materiality assessment refresh in 2024 and intend to update our list of priority topics in our 2025 Sustainability Report. Our initial assessment aligned with the GRI Standards and considered topics covered by leading ESG disclosure frameworks and rating agencies, industry organizations such as Nareit and SASB Standards, and input from internal teams.

RISK MANAGEMENT

In 2023, we conducted an independent review and collected relevant metrics to confirm the effectiveness of our ERM program in managing risk company-wide. The review also highlighted the positive impact of geographic diversification in our portfolio, reducing climate risk.

Nevertheless, we continually assess potential risks, such as with Project Green, which tracks upgrades needed to meet international real estate energy requirements. In addition, our Strategy & Insights Department is expanding the data points it tracks to better gauge risk.

Monitored risks include:

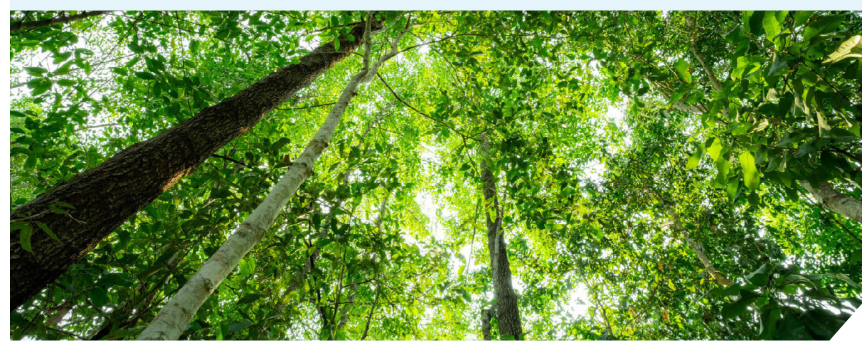
- Uncertainty and inconsistency related to current and upcoming regulations across the regions where we operate
- Challenges in meeting data reporting requirements due to our net lease structure
- Costs and availability of insurance; although most of our clients are responsible for securing their own assets, we are increasing coverage where appropriate
- The potential impact of electric vehicle adoption
- Potential impact on access to capital related to unfavorable sustainability-related perception of our investments in the gaming industry

For more information on how we manage risks and impacts associated with climate change, please see our Task Force on Climate-Related Financial Disclosure (TCFD) response in the appendix.

HIGHLIGHT

As we consider decarbonization opportunities, we are enhancing our systems and processes to enable improved data collection and evaluation of carbon-reduction opportunities.

We have partnered with third-party experts to build bespoke, comprehensive greenhouse gas accounting and sustainability reporting platforms aligned to our financial reporting. By using these systems and by implementing strategic partner guidance, we have created an enhanced assessment of Realty Income's carbon footprint and gained a clearer picture of our corporate operations and the portfolio's carbon emissions. The data will help us to make informed decisions about which potential carbon reduction measures are more likely to have the greatest environmental impact and make the most financial sense.



CYBERSECURITY & INNOVATION

OUR FOCUS

We proactively safeguard the security, safety, and success of our properties, clients, and team members in the face of a constantly evolving cybersecurity landscape.

The company maintains a 24/7 Security Operations Center (SOC) and cybersecurity insurance. Our ongoing employee training and assessments have increased awareness and improved the ability to identify phishing and other potential attacks. In 2023, we implemented vendor cybersecurity training requirements and tracking, conducted tabletop exercises and developed an incident response plan in cooperation with IT, Legal, and our Audit Committee, and completed Board training on cybersecurity and increased Board engagement in cybersecurity issues.

There were 0 material cybersecurity incidents reported in 2023.

We are also driving efficiency and value through innovation by prioritizing:

- **Automating** routine People Success-related onboarding and offboarding tasks through our ticketing platform.
- **Streamlining** data collection, data sharing, and workflows through our proprietary Acquisitions workflow.
- **Increasing** efficiency and productivity through our data repository, which is expected to improve data aggregation, accessibility, and organization.
- **Continuing** to enhance our portfolio data architecture, including ESG information, in a more robust, customized enterprise application. We have also implemented an enterprise-wide platform to enable accuracy, completeness, and consistency in ESG data and reporting.
- **Automating** direct tax billing and direct insurance billing processes as well as client financial data
- **Developing** automated systems to pull ESG related property characteristics from acquisition data within our enterprise platforms.
- **Data storage,** which includes providers with net zero commitments.

More information on Cybersecurity can be found in the 2024 Proxy Report and 2023 10-K.

ENVIRONMENTAL RESPONSIBILITY

CORPORATE OPERATIONS

At Realty Income, a focus on environmental responsibility is embedded in our operations, and we strive to follow sustainable business practices that benefit people and the environment. We continue to make decisions that increase the sustainability performance at our other corporate locations by investing in environmental initiatives or leasing green certified or energy efficient spaces. Our San Diego corporate headquarters has recently undergone a transformation, through the addition of solar carports in the parking lot, the implementation of LED lighting and the application of xeriscaping. We are also investing in renewable energy certificates (RECs) and carbon removals to impact emissions from corporate operations where projects can't be implemented.

PARTNERING WITH OUR CLIENTS

Partnering with clients to reduce the environmental impacts associated with our properties is an essential element of our sustainability strategy's success. Given the constraints of our net lease structure, we focus on collaborating with our clients to make green upgrades to our properties in addition to collecting environmental data.

CLIENT COLLABORATION

Using Solar Power to Advance Sustainability:

In 2023, Realty Income finalized a collaborative opportunity to finance and manage an onsite renewable energy installation for a retail client's distribution facility. This upgrade offsets electricity consumption, reduces operating expenses, sets a predictable electricity rate, and helps our client achieve their sustainability goals. This effort is an example of how we are continuing to build relationships with our clients to implement client/landlord solutions in the net lease industry.

SOLAR ARRAY DETAILS

- 90% offset of site electrical consumption
- 3.5 MW DC system size
- 6,100 MWh Year 1 production (est.)
- 4,268 metrics tons of annual CO_2e offset (est.)

SUSTAINABILITY FOCUS

Energy & Electricity (Renewable Energy)

- The San Diego headquarters solar installation became operational in January 2024. The carport canopy project development size is 430kW with Year one production to be approximately 700,000 kWh. This annual production is expected to offset the 2019 consumption we targeted.
- We invest in renewable energy certificates and carbon removals to offset electricity and fuel use across our corporate office locations.

Water

- Additional xeriscaping has been added across this location to reduce water usage and increase the water efficiency of our soil condition-based automated systems.

Waste

- In 2023, we recycled employee electronics through a certified e-waste program, Veterans Green Projects, in San Diego. Computers, monitors, servers, switches, and additional miscellaneous items totaling 2,500 pounds were diverted from the landfill.

Updates

- Hybrid work options for certain roles.
- We have implemented a greenhouse gas accounting platform to calculate and footprint additional Scope 3 emissions categories: 1, 2, and 6.

CORPORATE OPERATIONS IN 2023

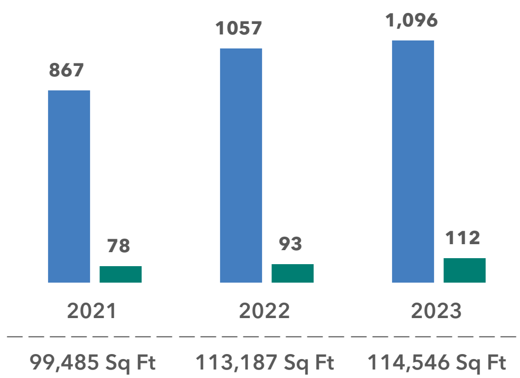
San Diego Headquarters OWNED ENERGY STAR Certified	**Phoenix Office*** LEASED LEED Platinum Certified
London Office LEASED Energy Performance Certificate (EPC) "C"	**Amsterdam Office*** LEASED BREAM Certified Excellent

*Our Phoenix and Amsterdam office locations have moved in 2024, and any changes to environmental performance as a result of this will be reported in future years.

ENVIRONMENTAL PERFORMANCE METRICS[1]

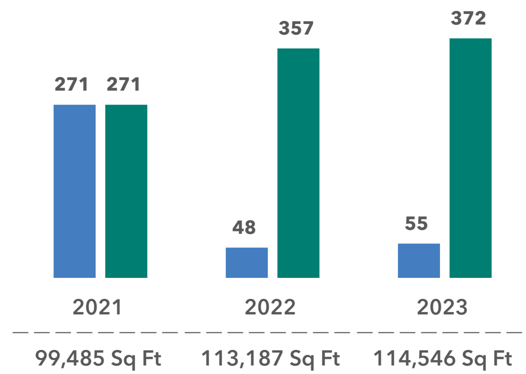
Corporate Operations Energy Consumption (MWh)

- Electricity, heat, and cooling purchased
- Fuel purchased



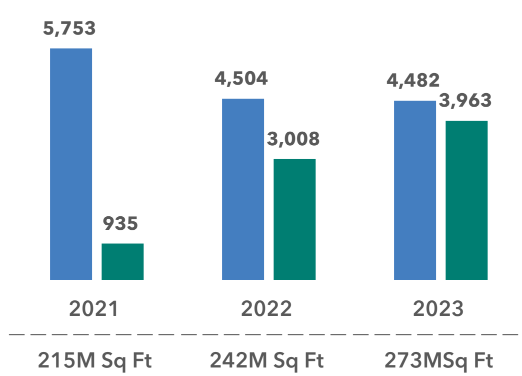
Scope 1[2] & 2 Emissions (MT CO_2e)

- Total scope 1 & scope 2 emissions (market-based)
- Total scope 1 & scope 2 emissions (location-based)



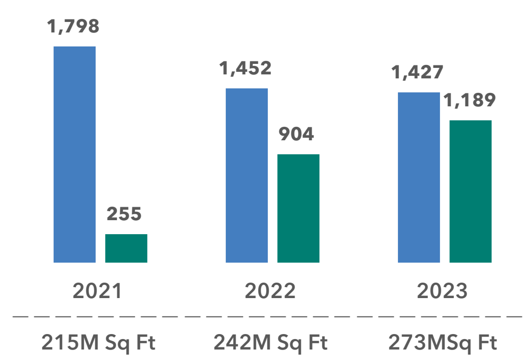
Portfolio Energy Consumption (Thousand MWh)

- Estimated energy
- Energy based on client-provided data



Scope 3.13 Emissions (Thousand MT CO_2e)

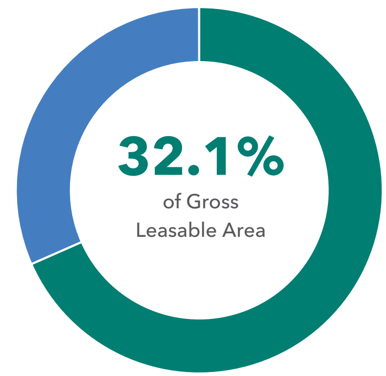
- Estimated emissions
- Emissions based on client-provided data



(1) Please refer to GRI Disclosure Items 302-1 (Corporate Offices), 302-2 (Portfolio Energy Consumption), 305-1 (Scope 1 & 2 Emissions), and 305-3 (Scope 3.13 Emissions) for calculation methodologies and sources related to values presented in these charts.

(2) Fugitive emissions estimations are now included in 2022 & 2023 Scope 1 emissions as well as REC purchases included in Scope 2 market-based emissions.

Clients with Science-Based Targets



- **31.6% Committed**
- **68.4% Target Set**

As of December 31, 2023, 32.1% of our gross leasable area for standing investments is operated by clients that either committed to or have set science-based targets*.

Due to recent changes in the Science Based Targets Initiative (SBTi) criteria and reporting requirements, some of our clients no longer hold SBTi commitments. However, this should not be interpreted as a reduction in their commitment to decarbonization. We believe that these clients, which account for 2.8% of Gross Leasable Area, will continue to work toward fulfilling their decarbonization commitments.

* Based on research conducted on the SBTi database

OUR FOCUS

We track and report our annual performance and progress as part of our efforts to meet regulatory requirements, to make our operations more energy efficient, and to identify opportunities to engage with clients by offering sustainability solutions.

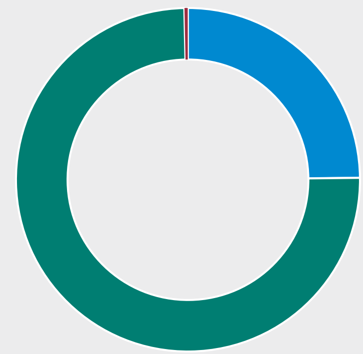
In addition to pursuing green certifications at our headquarters, we invest in certified buildings. Green certifications show that a building is more energy-efficient and uses fewer resources, making it less costly to operate and produce a lower carbon footprint. Our portfolio includes the following certifications:

EU Energy Performance Certificates

2023 Corporate Office Green-Certified Space

147,782 SQ FT Gross leasable area

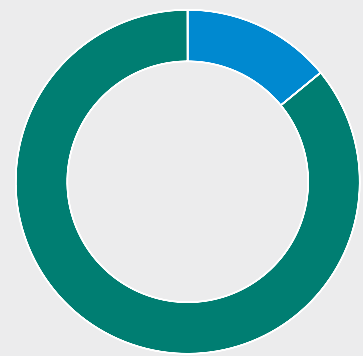
- LEED Platinum: **36,677 SQ FT**
- ENERGY STAR: **110,631 SQ FT**
- BREEAM Excellent **474 SQ FT**



2023 Energy Performance Certificate Rated A & B Square Footage within Portfolio

13,034,451 SQ FT Gross leasable area

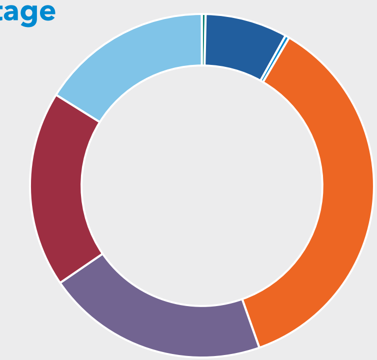
- EPC A/A+: **1,833,578 SQ FT**
- EPC B: **11,200,873 SQ FT**



2023 BREEAM and LEED Certified Square Footage within Portfolio

8,570,888 SQ FT Gross leasable area

- BREEAM Excellent: **30,386 SQ FT**
- BREEAM Very Good: **662,029 SQ FT**
- BREEAM Pass: **32,980 SQ FT**
- LEED Platinum: **3,096,700 SQ FT**
- LEED Gold: **1,786,732 SQ FT**
- LEED Silver: **1,581,116 SQ FT**
- LEED Certified: **1,380,945 SQ FT**



* Standing portfolio gross leasable area: 272,083,100. The Bellagio holds a "5 Green Keys" rating and "Four Green Globes" for existing buildings.

ENVIRONMENTAL MANAGEMENT SYSTEM

Realty Income has implemented an environmental management system (EMS) to align our sustainability reporting objectives with ESG frameworks and upcoming requirements and regulations, such as the SEC Climate Disclosure Rules, California Climate Rules, and EU Corporate Sustainability Reporting Directive (CSRD). The EMS is comprised of processes and technology systems to collect and consolidate data and comply with external reporting requirements. The primary objectives of the system are to enable efficient data analysis, ensure data accuracy and completeness, support audit processes, and improve Realty Income's sustainability performance.

Realty Income's environmental data is obtained from many sources. In 2023 and 2024, several enterprise-level technological changes were implemented to streamline environmental data collection and reporting processes – we now use several platforms to collect and collate data, calculate metrics, and draft environmental disclosures. One of the platforms is used for greenhouse gas emissions accounting, which uses certified, audited methodologies to collect relevant data and apply appropriate factors to derive Scope 1, 2, and 3 GHG emissions. Another platform serves as Realty Income's disclosure hub – it is used to conduct final internal reviews over key metrics, disclosures, and reports prior to external publication. Both of these platforms have SOC reports available to demonstrate and verify that they implement consistent and dependable security measures and controls. The GHG emissions accounting platform is ISO 14067 certified, whereas the disclosure platform is ISO/IEC 27001:2013 certified.

Additionally, the company is in the process of establishing additional internal controls for environmental data.

The five components of Realty Income's EMS are:

1 OBJECTIVE: Realty Income is focused on improving our environmental sustainability performance by establishing or enhancing processes and by instituting systems as needed.

2 PLANNING AND ANALYSIS: This component involves assessing Realty Income's impact on the environment, which includes assessments of impacts, risks, and opportunities to feed into our climate risk and materiality assessments. This component also includes identifying relevant disclosure requirements, data collection mechanisms, calculation methodologies, and stakeholder engagement needs.

3 IMPLEMENTATION: This component involves assessing and reporting responsibilities to relevant internal stakeholders, aggregating and manipulating data, drafting external disclosures, and communicating with external stakeholders. Implementation also constitutes documenting data processes and conducting interim quality checks for audit purposes.

4 EVALUATION: We monitor our environmental data and reporting processes to track whether our sustainability objectives are being met and take corrective action as necessary.

5 INTERNAL AUDIT AND REVIEW: We conduct internal and external reviews on data collected for external reporting and test/correct anomalies, conduct internal reviews of our data estimation methodologies, and assess disclosures for accuracy and completeness. All of these steps are conducted to prepare for external auditors' requests for information as Realty Income plans for limited assurance over certain environmental metrics.

CLIENT COLLABORATION AND GREEN PROCUREMENT

We empower our clients to achieve their sustainability goals by providing customized solutions to reduce their carbon footprints, cut costs, and meet regulatory requirements. As more than just a landlord, we act as a partner, offering expertise and assistance in solving complex sustainability problems.

Through engagement at leasing touchpoints and regular contact by our Asset Management, Real Estate Operations, and Sustainability Departments, we educate and collaborate with our clients to advance sustainability. Our programs are tailored to each country, region, and the client's specific size and goals. In Europe, we are actively working to ensure our properties comply with current and upcoming regulations, such as Minimum Energy Efficiency Standards (MEES), and EV charging infrastructure and solar canopy requirements in parking lots.

While Realty Income strives to choose sustainable materials, such as non-VOC paint, and energy-efficient equipment whenever possible for the spaces we operate, most sustainability initiatives are driven by our clients.

By collecting detailed information about our client base, we can identify those most likely to partner on green improvements, such as public companies or those who have set public ESG goals. For those clients that do not fall into these categories, we offer the same solutions to help them reduce operating expenses or provide Realty Income's resources if they do not have the resources or capital. Property characteristics and energy metrics from across our portfolio are gathered in a central repository to give our department leaders the data they need to make decisions about opportunities for environmental performance upgrades and to meet current and upcoming regulatory requirements.

We offer the following services to our clients:

- **Solar installations and energy storage systems**
- **LED lighting retrofits**
- **HVAC replacements**
- **EV charging infrastructure**
- **Refurbished racking**
- **Other efficiency services as needed**

We recognize that cost can be an obstacle to making environmental performance upgrades. In 2023, we continued to enhance the ways we help our clients finance improvements by:

- **Leveraging** our scale to secure discounted pricing from leading manufacturers and installers
- **Financing** onsite renewable energy installations and providing fixed and/or reduced electricity rates and renewable energy certificates through power purchase agreements (PPAs). We also explore opportunities to establish regional PPAs or Virtual PPAs.
- **Structuring** LED and HVAC retrofit financing so that payments match monthly utility bill savings for no net increase in costs. Clients realize the savings once the project is paid off.

PARTNERING WITH OUR CLIENTS

As part of our sustainability strategy, Realty Income is committed to partnering with our clients to reduce the environmental impacts associated with our properties. Given the constraints of our net lease structure, we focus on collaborating with our clients to make green upgrades to our properties and collect environmental data.

GREEN LEASING

Because we rely on client collaboration to achieve mutual sustainability goals, we took several steps in 2023 to elevate our green leasing practices and align them with the Institute for Market Transformation (IMT) and international best practices. **Realty Income recently became a Green Lease Leader, a distinction launched in 2014 by the US DOE's Better Buildings Alliance and the Institute for Market Transformation.** Among the approaches we have taken to achieve this distinction are:

- **Enhancing green lease practices:** We continue to update our lease forms across our operations to drive landlord/client cooperation, utility data sharing, reduce energy use, implement site alterations, identify green project cost recovery, and track renewable energy usage. These are ways to help alleviate challenges a net lease real estate owner faces to reduce the portfolio's GHG footprint.
- **Energy Data Cooperation Agreements (EDCAs):** We created EDCAs to better collaborate with our clients. EDCAs, which support utility data collection needs, cover a client's entire portfolio rather than a single property, reducing the need to negotiate this aspect of every renewal. This new solution has efficiently scaled collection of necessary Scope 3 data that net lease REITs typically don't have access to.
- **Engagement and education:** Our Legal and Sustainability teams are available to explain green lease language, EDCAs, and PPAs directly to client representatives.
- **Finding solutions:** We include language in leases to address client concerns about confidentiality and have developed tools and processes to minimize client human and financial resources related to data sharing efforts.
- **Being mindful of regulations:** Both in Europe and the U.S., we work together to meet client and Realty Income sustainability needs, comply with government regulations, and achieve our goals. As our clients work to comply with new regulatory requirements, we can realize opportunities to make green improvements.

GREEN FINANCING FRAMEWORK

OUR FOCUS

Our Green Financing Framework enables us to issue financing instruments to raise capital for initiatives that reduce our environmental footprint and increase our sustainability performance. We were the first net lease company to issue green bonds in 2021. See more about our program on our website.

UPDATE

We have collaborated with strategic partners to undertake a comprehensive analysis of our Green Financing Framework, enhancing our disclosures to further align with the International Capital Market Association's Green Bond Principles and industry best practices.

Additionally, we are having our Second-Party Opinion Letter revised based on these updates and plan to republish the framework in the coming months.

Key updates comprise:

- Shortening our lookback period
- Refining green building certification criteria for eligible projects
- Increasing the minimum target for energy efficiency gains
- Updating narratives to reflect the latest on our sustainability program

HIGHLIGHT

Client Solar Collaboration

We continue to engage with clients to bring landlord-led sustainability solutions to the properties we own. We are seeing increased client interest in onsite renewable solar energy. Realty Income has client portfolio pilots in place under PPAs with many more in the financial modeling or negotiation stages.

PROJECT DETAILS INCLUDE:

- **3 clients**
- **58 sites**
- **7.3 MW DC systems size (total)**
- **11,000 MWh year 1 production (est.)**
- **7,667 metric tons of annual of CO2e offset year 1 (est.)**

Bellagio

Also in 2023, we expanded our gaming sector presence with a $950 million joint venture investment in The Bellagio Las Vegas. The Bellagio is an eco-friendly hotel and holds third party-assured Green Globe and Green Key certifications.

SOCIAL RESPONSIBILITY

OUR FOCUS

We are committed to providing an engaging work environment where team members can build fulfilling careers. We value diversity, equality, and inclusion, considering every employee an essential part of our **One Team.**

- In 2023, we renamed our human resources department to "People Success", reflecting our focus on driving individual success.
- We invest in our people to strengthen our talented team and foster innovation, collaboration, and high performance.
- Our inclusive company culture celebrates differences, empowers employees, and promotes integrity, respect, and humility.
- We prioritize regular open communication, engaging with employees through surveys and opportunities to connect with leaders.
- We conducted both an employee engagement and a pulse survey across our company in 2023.

TEAM MEMBER DEVELOPMENT & TRAINING

Leadership Development Program

In 2023, Realty Income launched two inaugural and distinguished executive and senior-level leadership development programs as a part of our leadership learning initiatives. The two programs were yearlong initiatives that included activities such as leadership development assessments, experiential learning workshops, 1:1 and group coaching, and learning application activities.

Overall, the two learning programs consisted of 26 leaders and focused on their active development and advancement within Realty Income.

Between the two programs, Senior Vice President-Vice President and Associate Vice President-Director coaching pairings were made.

Professional Development Opportunities

Online learning platform access was available for all employees in 2023.

Over 1,100 hours of learning was completed by employees in 2023.

Change Management

In 2023, we delivered two People Leader workshops designed to educate our leaders around the basics of change management, key methodologies and roles and explored helpful change management planning resources.

Lunch & Learns

Our Lunch & Learn program is a key learning and development offering available to all employees in which internal speakers share information about departmental efforts and broader industry trends. In 2023, we hosted Lunch & Learn sessions available to team members onsite and with remote access.

HIGHLIGHT

SUPPORTING DIVERSITY, EQUALITY, AND INCLUSION

In 2023, we established an **Inclusion & Belonging Committee (IBC)** to strengthen our employees' sense of belonging, enhance the employee experience, and help ensure that everyone has an equal opportunity to succeed and thrive at Realty Income. The IBC is led by a steering committee and supported by employee volunteers.

In alignment with our **"Three Ps" framework of people, partners, and philanthropy**, and using input solicited from leaders across the organization, we established five key areas of focus for the IBC's future initiatives as illustrated to the right.

Also in 2023, we hosted a variety of voluntary learning opportunities that allowed participants to delve into topics, such as allyship, generational differences, racial diversity, and gender inclusivity.

2023 - 2024 Inclusion & Belonging Committee Chairs

PROGRESS ON OUR SOCIAL FOCUS AREAS >>>

At Realty Income, we display our focus on our people through a variety of initiatives, benefits, and programs.

Recruiting & Hiring

- We emphasize recruiting top talent that will deliver a broad range of perspectives to make our organization even stronger. This strategy is incorporated at all levels of the organization, from interns to senior leadership.
- Our recruiters are Certified Diversity Sourcing Professionals, and our hiring managers undergo unconscious bias training.
- We continue to deepen our Talent Acquisition team's knowledge and skills in diversity, equality, inclusion, and belonging.
- Our technology platforms are lauded by top industry professionals for efficiency and effectiveness.
- We reach out to organizations and associations that align with our purpose, mission, vision, and values.

Employment Benefits and Retention

- We conducted an employee benefits survey to help better meet our team's needs.
- We encourage our leaders to hold regular learning check-ins with their team members.
- We offer competitive benefits, professional development, and advancement opportunities.

Training & Development

- We introduced new changes to management training in 2023.
- We established customized Leadership Development workshops. Topics covered included Coaching & Developing Others, Giving & Receiving Feedback, and Team Effectiveness.
- Lunch & Learns cover topics such as how rising interest rates could affect our portfolio.

Occupational Health and Safety

We maintain Injury and Illness Prevention Plans for our U.S. operations, Health and Safety Policies for our international operations and hold safety trainings and evacuation drills.

Employee Engagement

- Our most recent employee engagement survey in 2023 resulted in an overwhelming 98% employee response rate. These results have been used to inform department-specific action plans for the next 18 months. For more information on our employee engagement surveys, read the highlight in last year's report.
- Monthly **Coffee & Tea socials** allow team members to get to know the senior leadership team on a more personal level.
- Our **Team Building Committee**, made up of employees from across departments and seniority levels, organized activities in 2023, including:
  - Diwali celebrations in Phoenix and San Diego as well as virtual Jeopardy for Lunar New Year
  - Golf "O"pen in which employees in teams of four play a nine-hole mini golf course in our San Diego headquarters building
- **"REITeries"** offer employees a chance to network and connect with themed, location based events.
- **Location-Based Events:**
  - Phoenix: Summer kayaking and tubing at Saguaro Lake Beach and other events
  - San Diego: Summer BBQ picnic and other events
  - Atlanta: Atlanta United soccer game and other events
  - London: Summer social and other events
- **PMVV Week:**

  As part of a five-week Living our Values challenge, our employees assembled and donated hygiene kits for Clean the World, an organization dedicated to saving lives while simultaneously diverting hotel waste.

EMPLOYEE WELLBEING

We are dedicated to promoting a healthy work environment for our employees and helping them succeed in their personal and professional lives. We believe in nurturing the unique talents, skills, and perspectives of each member of our **One Team**.

BENEFITS

**Plan offerings outside of U.S. may vary.*

Medical* – Competitive, affordable medical plans with incentives and rewards programs

Wellbeing* – Year-round, company-sponsored wellbeing and fitness activities to support employees in their wellness journey

Dental & Vision Plans* – Comprehensive coverage, low employee cost

Employee Assistance Program (EAP) – Confidential counseling and support for personal needs, offered at no cost to employees

Retirement – Company contributes or matches employee retirement contributions to 401(k) or non-U.S. employer pension plans

Health Savings Account* – Health savings account offerings for health expenses with generous employer contributions

Flexible Savings Account (FSA)* – Flexible spending account offerings for health and dependent care expenses

Legal Insurance* – Access to attorney networks for legal matters, at affordable group rates

Time Off* – Generous paid time off programs, paid holidays, and volunteer time off

Flexible Work – Hybrid work schedules and half-day Fridays

Life/AD&D* – Company-paid life and accidental death and dismemberment (AD&D) insurance

Disability* – Company-sponsored insurance supporting employees unable to work due to disability

Parental Leave* – Generous parental leave and salary continuation programs for new parents

Employee Discount Programs* – Discounts portal to a variety of items, services, and activities

Pet Insurance* – Affordable health coverage for pets, because pets are family too

Voluntary Benefits* – Accident, illness, hospital, and identity theft protection at affordable group rates

Training & Development – Diverse learning opportunities to help our employees grow and thrive in their roles and careers

Charitable Giving Program – With company match to employee donations

Employee Referral Bonus – Reward for recruitment efforts of our employees who support the company's growth

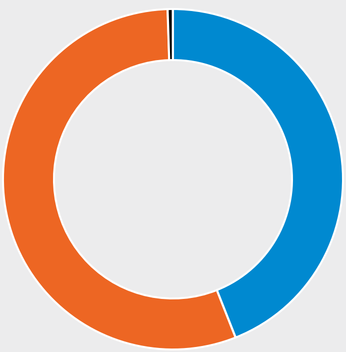
WORKING AT REALTY INCOME: BY THE NUMBERS[1]

4.7
Approximate employee average tenure (years)

45%
of our managers identify as female

8.9
Approximate senior leadership average tenure (years)

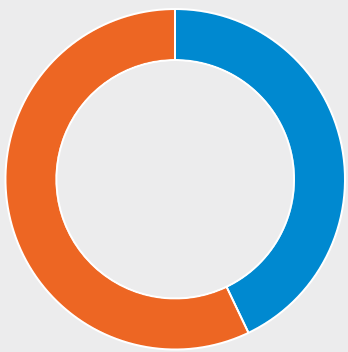
34%
of our employees are diverse in terms of ethnicity



55.5% of our workforce identify as female

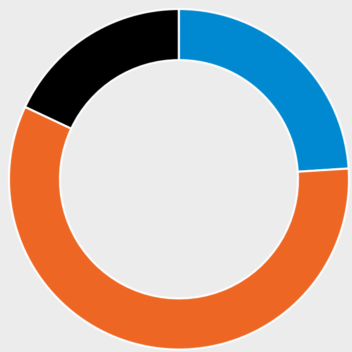
44.0% of our workforce identify as male

0.5% of our workforce did not disclose



57.1% of executives identify as male

42.9% of executives identify as female



58.0% of our employees are between 30-50 years old

24.0% of our employees are over 50 years old

18.0% of our employees are under the age of 30

[1] As of 12/31/2023. Please note that this data includes both U.S. and international employees.

"O"VERALL WELLBEING

Our "O"verall Wellbeing program focuses on key elements of wellness, such as purpose, social, financial, community, and physical wellness.

- Our **"O"Zone** employee intranet promotes transparency, celebrates successes, and facilitates resource sharing.
- We conducted a **wellness survey** in March 2023 to better understand our employees' needs.
- Our **"O"verall Wellbeing** program featured interactive, educational, and fun events in 2023, including a company walking group, fitness classes, and webinars focused on personal development, healthy eating, and stress reduction. In addition, we held health, wellness, and vaccination fairs, biometric screenings, and a Retirewise financial wellness workshop.
- Other wellness benefits include flexible work schedules, fitness programs and gym subsidies, food services, car wash services, paid family leave, lactation rooms, and an infant-at-work program for new parents.

RESPECT FOR HUMAN AND LABOR RIGHTS

Realty Income is committed to conducting our business ethically, which includes respecting human and labor rights in our operations and supply chain. Our Human Rights Policy, Code of Business Ethics, and Supplier Code of Conduct set out these values, which are important components of our purpose, mission, vision, values, and strategy.

SUSTAINABILITY AND HUMAN RIGHTS IN THE SUPPLY CHAIN

We seek to collaborate with supply chain partners who support our values which are found in our Supplier Code of Conduct.

CASE STUDY

REALTY INCOME INTERNAL MOBILITY PROGRAM: The breadth and depth of our team's skills and expertise are integral to the success of our business, and we offer employees resources to help them succeed and grow within the company.

"While I was very happy and thriving in my previous role as a Legal Assistant, the Lease Analyst opportunity really piqued my interest. When I approached my then-current manager about a possible move within the company, he could not have been more understanding and encouraging. I felt supported in my decision to pursue my interests and future goals. The entire transition process went smoothly as my new manager and team were equally supportive and welcoming. One year later, I am still learning, being challenged, and finding fulfillment in my role as a Lease Analyst daily."

– **Leslie Kisch**,
Lease Analyst

"I am proud to work at an organization that values diversity, fosters curiosity, and supports continuous learning. Realty Income's Internal Mobility Program has propelled my career growth from Lease Accounting Supervisor to Manager, Accounts Receivable, and finally to Manager, Operational Initiatives in Corporate Finance. The company's culture and mentorship have been instrumental in my development. I am excited about the ongoing growth opportunities and look forward to a long and fulfilling career with Realty Income."

– **Stephanie Short**,
Manager, Operational Initiatives

"I am very grateful for the opportunity to move within the company from Development to Real Estate Operations. I have been able to leverage my previous skills and learn more about the business in my new role. I look forward to continuing to contribute to the success of Realty Income!"

– **Jennifer Borman**,
Real Estate Operations Analyst

SERVING OUR COMMUNITY

OUR FOCUS

We are committed to being a responsible global citizen and building enduring relationships with our communities. We support nonprofits that aim to sustainably improve and uplift our communities, focusing on the areas where our corporate operations are concentrated: San Diego, Phoenix, Atlanta, and London. We also encourage our employees to give back through volunteering and financial donations.

- We made corporate donations to several causes:
  - The American Red Cross in the wake of the devastating wildfires in Maui in August
  - Save the Children relief efforts after the disastrous earthquake hit Turkey and Syria in February
  - The National Forest Foundation
- We placed collection bins for Toys for Tots in our San Diego and Phoenix offices and encouraged our employees at other locations to donate in their communities or by buying a gift from our Amazon wish list to be delivered to our San Diego office.

Employee Volunteering*

We allow employees eight hours of work time for volunteering and give employees who volunteer their personal time at nonprofits up to $400 through our Dollars for Doers program.

Employee Donation Matching*

We match employee donations up to $500 a year.

* or the currency equivalent of the country in which they reside

Local Nonprofit Partners

- In 2023, our UK team raised funds for LandAid, a charity working to end youth homelessness in the UK, through their SleepOut event and a separate 10K run in London's Regents Park.
- We have developed a strong partnership with Cristo Rey High School in support of their Corporate Work Study Program.
- We have a global relationship with Habitat for Humanity.

San Diego Community Impacts

- Our Finance Operations team put together festive Saint Patrick's Day-themed centerpieces for the nonprofit Serving Seniors Gary & Mary West Senior Wellness Center.
- We conducted a November food drive for Jacobs & Cushman San Diego Food Bank.
- Dedicated employees helped with seasonal tasks such as maintaining spaces and growing food at Coastal Roots Farms to further its mission of nourishing communities through equitable access to food and environmental education.


LandAid's SleepOut

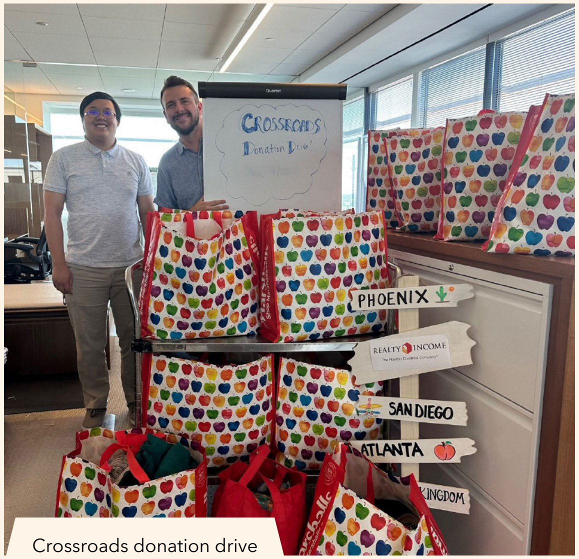

San Diego Food Bank

Phoenix Community Impacts

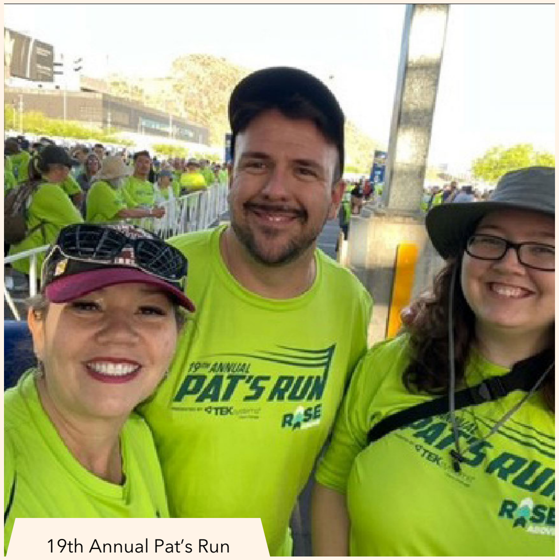
- We sponsored interested employees in the 2023 Walk to Save Animals at Tempe Beach Park to benefit the Arizona Animal Welfare League.
- We held a donation drive and fundraising events for Crossroads women's substance abuse rehabilitation center in Phoenix. Team members collected large tote bags filled with clothing and essential supplies along with fitness supplies for the center.
- Employees participated in the 19th annual Pat's Run in Tempe to benefit the Pat Tillman Foundation's scholarships for active-duty service members, veterans, and military spouses.

Atlanta Community Impacts

- To celebrate Earth Day, our team members participated in events supporting the Trees Atlanta Project and planted native trees in preselected sites.
- We adopted a family and provided gifts for the holidays through Solidarity Sandy Springs, a nonprofit that works to provide food and resources to families in need.



Crossroads donation drive



19th Annual Pat's Run


Trees Atlanta Project

Adopt a Family

HIGHLIGHT

Long-Term Partnership with Cristo Rey

In partnership with Cristo Rey High School, the Corporate Work Study Program (CWSP) serves as an employment agency adjacent to the school. It offers students with limited economic resources early exposure to professional networks and environments, equipping them with the skills to excel in careers they may not have otherwise considered.

Realty Income’s Education to Employment Program with Cristo Rey for the 2023-2024 school year provided two high school seniors the opportunity to work as interns, providing them with corporate experiences such as:

- Work-study rotations with our Acquisitions, Real Estate Operations, Asset Management, and Strategy & Insights teams
- Professional development workshops aimed at enhancing skills around topics such as resume writing, interviewing, and effective presentations

Habitat for Humanity

We expanded our relationship with Habitat for Humanity to include efforts across all our corporate offices, including London, Atlanta, and San Diego.

Realty Income's first of three company-sponsored Habitat for Humanity home builds in the U.S. for 2023 occurred in Phoenix. Team members braved the blazing Arizona sun to roof, frame, saw wood, move large pieces of plywood, and do lots of hammering, putting the volunteer hours to good use to help provide safe and affordable housing for families in need.

Additionally, the three-home site build will continue to enhance local home values and strengthen the community. Realty Income also donated to Habitat for Humanity Central Arizona.

APPENDICES

Task Force for Climate-Related Financial Disclosure (TCFD) Report

Governance: Disclose the organization's governance around climate-related risks and opportunities.

a) Describe the board's oversight of climate related risks and opportunities.

The Nominating/Corporate Governance Committee of the Board of Directors, among other things, oversees efforts around environmental, social, and governance (ESG) matters. This structure and regular interaction allows for deeper engagement on ESG matters, including those related to climate-related risks and opportunities.

In addition, all Board committees oversee specific aspects of our ESG performance and strategy, in alignment with their responsibilities laid out within individual committee charters, and provide oversight over Realty Income's existing enterprise risk management (ERM) framework and process. Realty Income's Sustainability Department reports to the Executive Vice President, Chief Legal Officer, General Counsel, and Secretary. The Sustainability Department discusses with the Nominating / Corporate Governance Committee challenges relating to client engagement, ESG related reporting, and reviews key public ESG disclosures. The Audit Committee has oversight of the company's quantitative disclosures related to ESG matters. The Sustainability Department periodically reports to the Nominating/Corporate Governance Committee on the company's client engagement initiatives, the evolving regulatory environment across the countries in which it operates, and company green initiatives, as well as climate-related and broader ESG reporting efforts.

The Board and its committees receive trainings and updates from the Sustainability Department, among other internal and external resources, on the changing ESG regulatory and reporting landscape. In 2023, Board members received training administered by an external expert on sustainability-related regulatory developments in the European Union and in California.

Our Board of Directors has overall responsibility for risk oversight (including ESG and climate related risks as applicable) with a focus on the more significant risks facing our company and reviews and oversees our ERM program. The company-wide ERM program is designed to identify and assess management's visibility into critical company risks and to facilitate incorporating risk considerations into decision-making effectively and efficiently. The ERM program does this by defining risks relevant to the company and bringing together executive managers and key internal stakeholders to discuss and appropriately prioritize these risks. We believe this promotes visibility and constructive dialogue around risk at the executive, management, and Board levels, and enables appropriate risk response and mitigation strategies. As part of the ERM program, management and the Board of Directors discuss material risks to our business.

Climate-related risks and opportunities are captured by the ERM process. As a result of our TCFD assessment completed in 2023, Realty Income added relevant climate risks into our risk register, began developing related mitigation plans, and assigned risk owners. Other risks will be monitored annually as part of our enterprise risk management assessment process with oversight from the Board. For more information on our management approach to climate-related risks, please refer to the risk management section of this index.

b) Describe management's role in assessing and managing climate-related risks and opportunities.

Realty Income established a dedicated Sustainability Department in 2019 that continues to work cross-functionally to propel Realty Income's sustainability program forward. The Sustainability Department has worked with other key internal stakeholders (e.g., IT and Internal Audit) to strengthen our information infrastructure and technological capabilities and to formalize our sustainability-related policies, procedures, and management systems. These efforts are designed to help Realty Income better identify and manage climate-related risks and opportunities. The Sustainability Department's responsibilities include ongoing client engagement for ESG-related data acquisition and collaboration opportunities, domestic and international sustainability reporting and disclosure development, internal and external stakeholder engagement for ESG matters (e.g., working with Realty Income's ERM team to identify key risks for the company, conducting educational sessions for key internal stakeholders, and consulting with institutional investors), conducting climate risk analyses, identifying and deploying decarbonization opportunities at the asset level, enhancing controls and governance around ESG data, adopting practices while working with leading sustainability consultants, and industry collaboration on ESG topics. The Sustainability Department's initiatives are regularly communicated to leadership and the Board.

In 2022, we formed an ESG Reporting Task Force (Task Force), comprised of executives and department heads from our Legal, Finance, Accounting, and Sustainability departments, to prepare the company for climate-related disclosures within our U.S. Securities and Exchange Commission (SEC) filings and to plan for other upcoming domestic and international disclosures. With the support of the Task Force, Realty Income partnered with an external consultant to perform a climate risk and opportunity assessment in 2023. The executive team participated in the assessment through stakeholder interviews, workshops, and feedback on various deliverables. As a result of this engagement, Realty Income is evaluating our risk management and mitigation programs and risk response strategies with respect to climate matters.

Realty Income's ERM program and assessment is administered by the Internal Audit Department. The process includes interviews with leaders and key managers throughout the company to identify and prioritize material risks to our business operations. Stakeholders consulted as part of the ERM process include numerous members of Realty Income's leadership, including the Chief Executive Officer (CEO) and department heads of key functions within the company, including Internal Audit, Corporate Finance, Accounting, Asset Management, Real Estate Operations, Development, Legal, Sustainability, Strategy & Insights, and IT.

In addition, the Sustainability Department and other internal groups continue to develop sustainability and risk management strategies. This includes expanding client engagement for asset-level energy, water, and waste data acquisition within the geographies we operate in, evaluating the emissions performance of our portfolio, promoting energy transition and energy efficiency efforts, and continuing our work to quantify the costs and benefits of climate adaptation and mitigation initiatives.

Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

In the climate risk and opportunity assessment completed in 2023, we included both physical risks and transition risks for owned and operated facilities and for leased assets. Realty Income engaged key stakeholders across the organization – including the CEO and department heads of key functions within the company, such as Internal Audit, Corporate Finance & Accounting, Asset Management, Real Estate Operations, Development, Acquisitions, Legal, Sustainability, Strategy & Insights, and IT – for feedback regarding potential business impacts and risk response strategies through a combination of surveys and workshops. Short-term (present-2023), medium-term (2023-2033), and long-term (2033-2053) time horizons were considered in the assessment.

This work considered climate scenarios for physical risks informed by the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs): RCP2.6, RCP4.5 and RCP8.5. Specifically, the following climate scenarios were used to consider potential climate futures:

Transition Risks

- High Carbon Scenario: RCP8.5
- Low Carbon Scenario: RCP2.6

Physical Risks

- High Carbon Scenario: RCP8.5
- Low Carbon Scenario: RCP4.5

RCP2.6 may be considered for physical climate risks in the future. Individual risks and opportunities were grouped into mutually exclusive buckets. These buckets include physical climate risk, policy and legal risk, market risk, litigation risk, and reputational risk. The opportunities were grouped into a single market opportunity bucket. Litigation risk and reputational risk were not financially quantified in this assessment.

The potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning were identified as follows:

Physical Climate Risk

Natural disasters and extreme weather

- **Wildfire risk:** Climate change increases the frequency and severity of droughts in regions where Realty Income properties exist, leading to increased wildfire risk. Impacts may include damage/loss to assets, reduced revenue, negative human health impacts, operations disruptions, and increased insurance claims.
- **Flood risk:** Properties may likely be at risk as a changing climate increases the frequency and severity of flooding. Impacts may include property damage that leads to increased insurance claims, reduced asset value and permanent property damage, and negative human health outcomes for clients and surrounding communities.
- **Risk of high-wind weather events:** High-wind weather events could impact Realty Income's properties by leading to permanent property/asset damage, negative human health outcomes, disruption of business or operation, and increased insurance claims.

Policy and Legal Risk

- **Energy efficiency and other sustainability industry standards, regulations, and trends:** Changes in building heating/cooling standards and regulations (e.g., the rollout of Building Performance Standards throughout the U.S., Building Control Performance Standards in the UK) may require Realty Income to invest in energy efficient systems and upgrades across our properties to comply with federal or state requirements, which could lead to increased capital expenditures across various assets. Clients may have additional requirements beyond government standards to accommodate their organizations' climate goals. Additionally, Realty Income may need to switch to low-carbon and renewable energy sources for properties within our portfolio to meet sustainability focus areas. Increased costs may result from purchasing renewable energy certificates (RECs), purchasing third-party green energy from current utility providers, installing on-site renewable energy generation infrastructure, or entering into power purchase agreements.
- **Implementation of sustainable business practices with clients:** Collaborating with clients to implement sustainable business practices (e.g., purchasing green energy for the property, installing energy efficient equipment) can pose challenges as some clients may resist or struggle to adopt sustainable practices due to perceived or actual higher costs or operational changes. Our net-lease structure poses additional difficulties since we can't unilaterally perform green projects at our assets without client consent and partnership.
- **Water use and pollution regulations:** As climate change causes increased impacts to water availability/drought and quality (see above risks), increased scrutiny on water pollution and usage may occur for Realty Income, including potential regulatory exposure or increased fines for polluting local waterways.
- **Carbon pricing and lower carbon usage:** As international agreements (e.g., the Paris Agreement), regional (e.g., EU), and country-level climate policies grow in maturity, carbon prices may be implemented or increased to reduce emissions and help transition corporations and other entities to a low-carbon economy. At the time of this report, the World Bank Group recognizes 110 carbon pricing instruments that have been implemented around the world across 53 national jurisdictions. However, these carbon pricing schemes (including cap-and-trade systems) are unlikely to emerge uniformly and will likely be implemented at different speeds (e.g., 2025 vs. 2030). This uncertainty could potentially limit Realty Income's ability to reach any future emission reduction targets and result in additional capital and operating expenses to the company.

Market Risk

- **Changing client preferences and expectations:** Implementing sustainable business practices in collaboration with clients can pose challenges for Realty Income. Some clients may resist or struggle to adopt sustainable practices due to perceived or actual higher costs or operational changes. This could lead to potential conflicts or difficulties in aligning client behavior with Realty Income's sustainability goals. Alternatively, there could be added pressure from clients to have Realty Income's properties' features fulfill their own ambitious sustainability goals, which could prove cost-prohibitive to Realty Income for certain properties. Moreover, if a significant portion of the client base fails to adopt sustainable practices, it may impact the overall sustainability performance of the portfolio and Realty Income's ability to meet our climate-related targets.

Market Opportunity

- **Expansion of green infrastructure:** Investment in green infrastructure, such as renewable energy, electric vehicle charging, and energy-efficient systems, may enhance property value and attractiveness and enhance Realty Income's market reputation.
- **Green leasing options:** The offering of green financing that incentivizes energy efficiency and sustainable business practices by clients may lead to reduced energy consumption and costs, improved reputation, and increased client satisfaction for Realty Income across our property portfolio. This could result in 1) increased interest from tenants in taking up or renewing leases with Realty Income, 2) increased property value as a result of practices implemented, and 3) overall company reputation improvement, which could attract more investors.

Reputational Risk

- **Brand image:** In the future, it's likely that companies will experience increased regulatory and peer pressure to disclose, report, understand, and act on sustainability initiatives. Realty Income's ability to take a proactive, demonstrated, and publicized shift to sustainable business practices, set and achieve decarbonization objectives, and adopt other impact reduction strategies in collaboration with clients across our property portfolio may result in a positive public perception of brand image, whereas a failure to transparently report on sustainability metrics or progress toward decarbonization objectives could result in a negative public perception of brand image.
- **Investor and institutional stakeholder expectations:** As global policy drives mandatory disclosure around ESG risk and as large investor firms increase oversight on ESG issues for investment decisions, investors may increase pressure on Realty Income to similarly understand, manage, and disclose efforts related to ESG risk and opportunities. Subsequently, these institutional stakeholders may build expertise on ESG topics and decrease support or capital for organizations that fail to address ESG risks and opportunities.

Litigation Risk

- **Climate-related litigation:** With climate-related litigation (energy, emissions, water, and waste) on the rise, Realty Income could be affected by an increase in client and/or public litigation. There has been an increasing number of cases attributing responsibility to organizations for climate impacts or a lack of climate action. Additionally, as extreme weather events increase, building code regulations may change, which could cause clients to sue Realty Income for a lack of due diligence in following sustainable building standards or global ESG regulations/directives, such as the CSRD. Litigation could pose a risk if Realty Income itself becomes subject to a lawsuit.

As part of this assessment, Realty Income used the following focal parameters to guide the explorative scenario analysis:

Physical and Transition Risks

- The potential financial implications of transitioning to a low-carbon economy and adapting to physical and transition climate risks in the United States; and
- How these risks vary by geography, client, and asset type.

Transition Opportunities

- The potential financial benefits and pitfalls of the global transition to a low-carbon economy for Realty Income's sustainability initiatives, including providing clients with green lease options and the expansion of green infrastructure within owned properties; and
- How these opportunities vary by geography, client, and asset type.

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Our 2023 climate risk assessment mainly focused on the climate impacts on our business and portfolio properties within the U.S. We plan to extend our analysis to our assets in the EU prior to our next reporting period.

There are inherent challenges in modeling future risks and opportunities along uncertain scenario projections, and our results are indicative of estimations of future risks. The analysis used publicly available, peer-reviewed data, as well as expert-led assumptions (Realty Income engaged an external consultant to explore multiple carbon scenarios as they apply to the various transition risks listed above) to help compensate for any lack of publicly available or robust data. However, it is expected that these forecasts will improve over time as the climate risk landscape evolves and matures. To enhance reporting in future years, Realty Income is currently expanding on our risk assessment to conduct a more comprehensive physical and transition risk assessment across our property portfolio.

We quantified unmitigated financial risk as a percentage range of revenues. Prior to the next reporting period, we are assessing mitigated risks to better understand plausible impacts based on our business model.

TRANSITION RISKS

Policy and Legal Risk

Risks included: More stringent heating/cooling standards, evolving global ESG regulations and industry trends, requirements for lower emission and renewable energy, water use and pollution regulations, and carbon prices.

Description: As the global energy supply mix shifts, Realty Income may need to increase sourcing of renewable energy throughout owned facilities and increase energy efficiency initiatives to meet current or future sustainability focus areas and/or compliance requirements by local governments. Increased costs may arise from private sourcing of RECs, Guarantees of Origin (GOs), or other offsets, in addition to increased investment costs for implementing on-site renewable energy generation options, energy efficiency initiatives, or entering Virtual Power Purchase Agreement/Power Purchase Agreement (VPPA/PPA) contracts (though longer-term savings may result from the latter two).

Impact

- Time horizons: Short, medium, and long
- Likelihood: Likely in certain regions of operation
- Magnitude of impact: Low (due to unlikelihood)
- Confidence level of quantified risk: Low – indicative numbers were based on extrapolation from UK energy performance projections.

Financial Impact Methodology

- The analysis was conducted based on Realty Income's European ESG diligence efforts focused on the Minimum Energy Efficiency Standards in England, Wales, and Scotland, and energy performance certificate (EPC) regulations in the EU.
- Estimated investments for required building rating improvements were taken into account when assessing the financial impact of compliance with upcoming policies and legal requirements. The current analysis covered major regions of Realty Income's operations, and we plan on expanding this analysis in the upcoming year to include additional regions as well, as feasible.
- Estimations were extrapolated from the UK projections.

Market Risk

Risks included: Changing client expectations

Description: Implementing sustainable business practices from clients can pose challenges for Realty Income. Some clients may resist or struggle to adopt sustainable practices due to perceived or actual higher costs or operational changes. This could lead to potential conflicts or difficulties in aligning client behavior with Realty Income's sustainability goals. Moreover, if a significant portion of the client base fails to adopt sustainable practices, it may impact the overall sustainability performance of the properties and Realty Income's ability to meet sustainability targets.

Impact

- Time horizon: Short
- Likelihood: Very Likely
- Magnitude of impact: Medium-low
- A financial impact is plausible in a short-term low carbon scenario but there is no estimated financial impact on revenue in a high carbon scenario as regulations and sustainability initiatives are unlikely to influence client relations in a significant warming scenario.

Financial Impact Methodology

- Clients were categorized into large clients and "smaller" clients. The large clients are Realty Income's top 20 clients which made up ~40% of annualized contractual rent during our 2023 analysis. 85% of these Top 20 clients already have a public climate commitment, with the remaining clients expected to set a climate target before 2030. The remaining, "smaller" clients collectively account for ~60% of annual contractual rent during our 2023 analysis. One-quarter of these clients already have a public climate commitment, and half of the clients without current commitments are expected to set a climate target before 2033.
- To assess this risk, we focused on the group of "smaller" clients as the majority of larger clients either already have sustainability commitments and the remaining clients are expected to follow suit before 2033.
- The financial estimate of this risk assumes that 50% of smaller-sized clients will not prioritize sustainability efforts prior to 2033 and will require a discount on annualized rent due to their willingness to adapt to any reporting or sustainability initiatives we may incorporate.
- The financial impact of this risk is estimated with internal data from Realty Income and an estimated percentage discount on the rent that Realty Income could offer to encourage clients to disclose emissions and stay on property.
- Confidence level: Medium – based on assumptions and high-level assessment of a sample of 120 clients.

PHYSICAL RISKS

Risks included: Property damages, increased insurance claims/costs, property value depreciation caused by flood, and wildfire risks

Description: Wildfires and floods are expected to affect Realty Income's properties across the portfolio. Insurance limits risk exposure, but rates may increase as insurers price in climate change. Climate-related stranded asset risk is likely immaterial due to portfolio diversity.

Impact of All Physical Risks

- Time horizon: Short, medium, long
- Likelihood: Very Likely
- Magnitude of impact: Low
- Potential Financial Impact:
  - Property damages
  - Stranded assets

Financial Impact Methodology

- Value at risk for wildfire, flood, and hurricanes was modeled for each individual property in the U.S., and this was multiplied by Realty Income data on the reconstruction value of the properties to generate annualized risk. This was calculated for the different time frames and scenarios.
- Realty Income's international expansion helps further diversify our portfolio and reduce the relative impact of overall physical and, even to some extent, transition risk.
- Insurance limits risk exposure, but rates may increase as insurers price in climate change.
- Confidence level: Medium/High – based on granular assessment using modelled climate and replacement cost data

OPPORTUNITIES

Market Opportunity

Opportunities included: Climate change adaptation – New developments, green financing

Description: The identified market opportunity is realized in two financial impact areas: new developments in the form of climate change adaptation and mitigation, and green financing for owned and non-owned properties. Climate change adaptation includes the financing of new developments in the form of dikes, water treatment, and green roofs. Climate change mitigation developments include Realty Income financing investments in new developments like PV solar, wind turbines, and reforestation. Climate adaptation investments offer a greater opportunity in a high-carbon scenario as there will be greater energy efficiency/renewable energy opportunities to capitalize on and climate change will be more impactful, whereas the opportunity for climate mitigation investments will be stronger in a low-carbon scenario as it will provide Realty Income with the opportunity to push the boundaries of innovation. Another aspect of this opportunity is green financing, which includes Realty Income offering financing for low-carbon technologies on owned properties and non-owned properties. The owned properties opportunity is a future projection of our existing program that offers energy services financing for clients. This green financing framework offers clients the opportunity to make energy-efficient upgrades to properties, and Realty Income has seen success with this program already. The new business model opportunity would apply our existing financing program to non-owned properties.

Impact

- Time horizon: Short
- Likelihood: Very Likely
- Magnitude of impact: Medium-low
- Potential financial impact:
    - New developments
        - Climate change adaptation
        - Climate change mitigation
    - Green financing
        - Existing clients
        - New business model

Financial impact methodology for each opportunity type

- New developments: Climate change adaptation
    - The opportunity figure is calculated with three parameters: investments ($), market share (%), and return (%/year), which provides an estimated potential revenue ($/year) for the opportunity.
    - Adaptation investment estimates are sourced from a 2020 World Bank report and the IPCC.
- New developments: Climate change mitigation
    - Calculated with the same parameters as new developments (i.e., investments, market share, and return).
    - Mitigation investment estimates are sourced from the IPCC, which covers projected average yearly solar and wind investments for Europe and North America over the 2023-2032 time period.
    - Estimates for both market share and return parameters were derived from analyses conducted by external consultants/partners.
- Green financing: Existing clients
    - The parameters used for this assessment include properties (#), investment per property ($), and return (%), which result in revenue potential ($/year).
    - Data for this financial opportunity was sourced from existing green financing projects, with estimates for return supported by third-party consultant/partner expertise.
- Green financing: New business model
    - This opportunity includes the following parameters: market size ($), market share (%), and Realty Income revenue share (%).
    - Market size is sourced from market reports examined by third-party consultants and market size and market share are reasonable estimations based on external expertise.
- Confidence level: Low – based on market findings.

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Realty Income conducted an in-depth climate risk assessment and scenario analysis aligned with the TCFD guidance and recommendations. This work considered two climate scenarios for physical risks informed by the IPCC Representative Concentration Pathways (RCPs): RCP4.5 and RCP8.5. We plan on considering the RCP2.6 pathway for physical climate risks in the future. For transition risks, this work considers a high-carbon and low-carbon scenario in line with RCP8.5 and RCP2.6. RCP2.6 represents a scenario with lower than 2 degrees of temperature rise by 2100; it is what our world would look like with immediate and widespread decarbonization, with minimal effects from climate change. RCP 8.5 represents the "business as usual" high-emissions scenario without the implementation of widespread decarbonization efforts.

The choice of relevant scenarios and timeframes was driven by the availability of quality data from reputable sources. In some cases, 2030 and 2050 data are therefore used as a proxy for the 2033 and 2053 timeframes.

The two IPCC scenarios were selected because they present two plausible futures for Realty Income to compare our business operations against and assess climate-related risks and opportunities. By looking at both high- and low-carbon scenarios, Realty Income was able to determine the breadth of potential impacts resulting in alternative rates of decarbonization and emission-reduction ambition, which will result in differing financial and strategic implications. This risk assessment laid the groundwork for strategy assessment, and additional analysis will be conducted to evaluate the resilience of our strategy, since some programs have only been recently established.

Risk management: Disclose how the organization identifies, assesses, and manages climate-related risks.

a) Describe the organization's processes for identifying and assessing climate-related risks.

Realty Income collaborated with a third-party consultant to conduct the climate risk assessment and scenario analysis in alignment with the TCFD framework. First, we identified key stakeholders across multiple business units (members of Realty Income's leadership team and department heads) and a list of risks/opportunities likely to be relevant to Realty Income's business.

We then collected and analyzed data with a mix of quantitative and qualitative methods. The team used high-resolution climate data to model the likely exposure of Realty Income's properties to relevant physical risks (flood, wildfire, and hurricanes). For transition risks, our team sent out a survey to key stakeholders, who ranked market, technology, reputation, and policy/legal indicators on a scale of 1-5 for the level of impact and assessed Realty Income's adaptive capacity to the event if it were to occur. We also discussed which indicators may materialize as an opportunity and interviewed internal stakeholders for the top risks and opportunities from their respective business units, including Sustainability, Acquisitions, Corporate Finance, Accounting, Legal, Internal Audit, and Strategy & Insights.

Using historic climate data, future projections, stakeholder interviews, and surveys, the Task Force prioritized a list of climate indicators into the top risks and opportunities that are likely to present the largest financial, strategic, and environmental impact to the company – key risks and opportunities are documented in previous sections.

The company prioritizes risks based on several factors, including the likelihood of occurrence and expected impact of occurrence, and prioritizes opportunities based upon several factors, including the capability of our company to succeed with market changes, where the revenue is and how it will evolve over time, the strength of competition and how it will affect our financial position and metrics. These factors for risk and opportunity assessment inform Realty Income's internal stakeholder engagement to discuss and prioritize risks/opportunities.

The quantifiable measures we use to determine the impact on our business include, among others, changes in revenue, property damage, and additional expenses.

To enhance reporting in future years, Realty Income is currently expanding on our risk assessment to conduct a more comprehensive physical and transition risk assessment across our property portfolio.

b) Describe the organization's processes for managing climate-related risks.

We work closely with our clients to ensure that they have appropriate insurance coverage for our properties. Our risk management team conducts extensive analysis of all our assets, taking climate-related risks into account and considering potential damage from floods, storms, and other weather-related risks to assess financial impacts to buildings. This analysis of our assets informs our robust insurance program across the portfolio and helps anticipate and mitigate interruptions in cash flows and property losses that could impact all or part of our capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on our results of operations or financial condition and on our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions to our stockholders.

Our current business model helps us mitigate most of the physical climate risks by shifting remediation costs to occupants and their insurance carriers, but may also aggravate policy and legal risk if future policies and regulations target property owners and do not adequately consider the responsibility of clients in net-lease structures. For this reason, Realty Income actively advocates for holistic policies and regulations that also consider implications for net leases.

Realty Income's strategy to proactively monitor new policies and regulations and respond rapidly with partners to develop plans to comply with these regulations and policies is important in both low-carbon and high-carbon scenarios. The company's international expansion helps further diversify our portfolio and reduce the relative impact of physical and, to some extent, transition risk. Incorporating climate risks in the acquisition process is designed to enhance the management of these risks further.

Improvement opportunities exist for Realty Income in both scenarios, although the focus is different. In a high-carbon scenario, the opportunity lies in required adaptation investments, whereas a low-carbon scenario shows fewer adaptation investments, but more mitigation investments. Regardless of the scenario, Realty Income anticipates a significant growing demand for financing of new infrastructure.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Realty Income's ERM program and assessment is administered by the Internal Audit Department. The process includes interviews with leaders and key managers throughout the company to identify and prioritize material risks to our business operations. Stakeholders consulted as part of the ERM process include numerous members of Realty Income's leadership, including the CEO, as well as department heads of key functions within the company, such as Audit, Corporate Finance, Accounting, Asset Management, Real Estate Operations, Development, Legal, Sustainability, Strategy & Insights, and IT.

As part of our ERM program, management and our Board of Directors discuss material risks and opportunities related to our business. Through this process, ideas are shared with our Board for further consideration and possible action. The company's risk management approach as it relates to climate related risks is integrated into the ERM program.

Our plan to integrate new climate risks and opportunities as they are identified into our ERM program includes adding relevant climate risks into our risk register, developing related mitigation plans, and assigning a risk owner. We plan to expand our annual enterprise risk assessment process to include considerations of stakeholder/market impacts that could be influenced or instigated by the identified climate risks.

Realty Income's upcoming sustainability priorities include expanding client engagement for asset-level energy data acquisition in the U.S. and EU, evaluating the emissions performance of our portfolio, promoting energy transition and efficiency efforts, and continuing our work to quantify the costs and benefits of climate adaptation and mitigation initiatives.

Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Realty Income discloses absolute GHG emissions and energy consumption, as well as energy and emissions intensities. Scope 2 emissions data includes location-based and market-based values. Scope 3 emissions are reported for downstream leased properties owned during the reporting year, properties held at year end, including acquisitions, and properties sold during the year. To address our challenges with data acquisition and quality for our property portfolio, we hired a third-party consultant in 2023 to perform a gap analysis of our emissions data and recommend improvements, which are subject to evaluation by us in conjunction with our implementation of a comprehensive reporting platform.

b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

- Scope 1 emissions
- Scope 2 emissions
- Scope 3 emissions

We expect that our assets or business activities will be impacted by one or more transition risks. Physical climate risks are regional in nature and expected to impact primarily assets in certain regions as discussed in the strategy section of this report. Our physical climate risk assessment was limited to the U.S. for 2023, and additional risks in regions outside of the U.S. may be identified in future assessments.

c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Realty Income currently purchases renewable energy certificates, which is reflected in our market-based Scope 2 metric. We also purchase offsets to support nature-based and technological solutions to support carbon capture and permanent carbon removal from the atmosphere. However, we have not set formal decarbonization targets for several reasons:

- Our most significant emissions stem from downstream leased assets where we face challenges with client data acquisition, preventing us from establishing a target baseline. Our current focus is on resolving these data challenges arising from our inability to directly access utility data where we lack operational control.
- Due to the structure of our business, we are unable to unilaterally initiate climate risk and opportunity mitigating actions throughout our portfolio of client-operated assets. Continued and impactful collaboration with our clients to mutually impact the real estate portfolio is necessary for Realty Income to impact decarbonization of these assets.
- In 2023, we began implementing greenhouse gas emissions accounting software, a significant effort extending into 2024. Automating our greenhouse gas data collection and calculation processes is expected to lead to significant accuracy and external reporting improvements.
- Carbon target-setting involves the institution of additional data collection mechanisms to fully capture the footprint of a company's owned and leased buildings. Most of the properties in our portfolio are net lease, which means that while we own the property, our clients are generally responsible for maintaining the building, including managing utilities, retrofits and other environmental practices. It also means that most of our greenhouse gas emissions are not Scope 1 or 2, but rather Scope 3 emissions, which are generated by our clients and the data for which we do not have direct access to. As a result, we face unique challenges accessing and aggregating environmental and carbon data for our full portfolio. Accordingly, we do not yet have sufficient data from much of our portfolio to calculate our Scope 3 emissions at this time and, as a result, it is currently unfeasible for us to set any genuine baseline for Scope 3 greenhouse gas emissions from which to set reduction targets.

While we do have some direct Scope 1 and 2 greenhouse gas emissions associated with our operations, which largely consist of our operations at our headquarters, these emissions are de minimis as compared to our overall carbon footprint. These emissions accounted for approximately 0.01% of our 2022 total reported emissions. Thus, other than our existing public goal to offset 100% of our headquarters' electricity consumption, we have not set reduction targets for these minimal Scope 1 and 2 emissions as such targets would have no meaningful impact.

SASB INDEX (REAL ESTATE)

This report covers the period from January 1, 2023 - December 31, 2023.[1] The following table contains our disclosure on the topics included in SASB's Real Estate Standard (2023) and additional data can be found using the GRI Index below.

CODE	METRIC	RESPONSE
ORGANIZATIONAL CONTEXT		
IF-RE-000.Aa	Number of assets, by property sector	Asset details as of December 31, 2023, can be found within Realty Income's 2023 Financial Supplement, on page 22.
IF-RE-000.Ba	Leasable floor area, by property sector (m2, ft2)	Asset details as of December 31, 2023, can be found within Realty Income's 2023 Financial Supplement, on page 22.
IF-RE-000.Ca	Percentage of indirectly managed assets, by property sector (% by floor area)	Information on our portfolio and assets can be found on our website (under the "Who We Are" and "Asset Management" sections).
IF-RE-000.Da	Average occupancy rate, by property sector (%)	Realty Income's year end occupancy rate, by property, is 98.6%. Additional information can be found within the 2023 Financial Supplement, on page 25.
ENERGY MANAGEMENT		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	Energy consumption data coverage reported in 2023 for the global Realty Income portfolio as a percentage of total floor area is 52.7% across retail, industrial, gaming, and other property types.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property subsector	From the portfolio with available energy data coverage from 2023, the following details pertain to energy provided by our clients: (1) Total energy consumption for properties with data coverage: 3,962,846 MWh (2) Percentage grid electricity: 63.2% (3) Percentage of electricity that is renewable: 6.1% across retail, industrial, gaming, and other property types.

[1] Certain information is not disclosed within the index below because that information (i) is not considered material or is privileged or confidential; (ii) could cause a competitive disadvantage to our business if publicly disseminated; or (iii) is not currently collected in a manner wholly correlative with the related SASB standard.

IF-RE-130a.3	Like-for-like percentage change in energy consumption of portfolio area with data coverage, by property sector	During 2023, Realty Income pursued technological improvements to aid the collection and accurate consolidation of more mature and complete asset-level utility/energy data provided by clients, and also adopted a new greenhouse gas accounting platform to process energy data and accurately calculate the company's carbon footprint. This will help provide a higher degree of comparability year over year moving forward.
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Realty Income is actively tracking our properties across our portfolio for exposure and compliance with relevant Building Performance Standards and energy benchmarking ordinances in the U.S. and other building performance jurisdictions across our international portfolio. These sustainable building performance and certification standards incorporate energy efficiency features, as well as water efficiency, waste reduction, and other features that promote tenant health and wellbeing, to name a few. In certain regions like Europe, where Energy Performance Certificates (EPCs) are required to be maintained by various country requirements, we manage EPCs in an effort to maintain regulatory compliance. Clients can choose to certify the buildings or spaces they lease and operate, which Realty Income owns, and Realty Income will continue to engage with our clients to understand if these buildings have been certified to determine if we can report Energy Star coverage in the future. The green building certifications we can track can be found on the Building Certifications section above.

IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Realty Income's business model gives clients full control over building operations, including energy management. Our role is to recommend and support tenant-led efficiency improvements, including LED lighting retrofits, installation of electric vehicle charging stations and on-site photovoltaic systems. Building energy performance generally does not factor into property acquisition decisions because, in most cases, the buildings we invest in are occupied under existing leases at the time of acquisition. We track client certifications across the portfolio, detailed in the Building Certification section above. In instances where Realty Income is involved in property development, retro-commissioning, or renovation, we provide guidance for energy efficiency opportunities and access to our vetted vendor network. Realty Income has not set energy reduction targets for properties we lease to clients due to lack of operational control and limited access to performance data. We have set a target to reduce reliance on grid-based energy at our headquarters through onsite solar carport installations and procurement of renewable energy certificates by 2023. Due to engineering and utility challenges, the project was completed in January 2024. In 2023, we expanded our efforts to increase utility data coverage across our properties. We've introduced utility data sharing agreements that apply at the portfolio-level rather than at the individual asset-level only. We've also further developed our internal approach to monitoring energy risk data and plan to add portfolio energy usage and cost data in 2024 to improve risk modeling.

WATER MANAGEMENT

IF-RE-140a.1, 2, 3	(a.1) Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector. (a.2) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector (a.3) Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Realty Income reports water data coverage, water withdrawal, and water stress information within GRI sections 303-3 and 305-5 for corporate operations and downstream leased assets. We received water withdrawal information from clients across the following property types: Retail: 2,412,848 kgal - 63,006,548 sq ft | Industrial: 431,283 kgal. - 33,042,537 sq ft | Diversified*: 79,888 kgal. - 5,589,050 sq ft. We rely on landlords of our leased offices and our clients across the portfolio to provide complete and accurate information on water usage. We continue to work to improve data coverage as this utility data is typically the most challenging to collect across the U.S. and Europe as our clients contract for services. We continue to prompt our clients to enhance tracking capabilities so that complete and accurate data is shared with us. *Diversified represents the aggregation of property types classified as gaming and other, details can be found on page 6.

IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Realty Income has assessed medium-high water stress across our corporate operations and portfolio properties where we have data coverage using the World Resources Institute's Aqueduct Water Risk Atlas in 2023. We have not performed a more in-depth water risk assessment nor developed water management strategies beyond our headquarters. Apart from our vertical farming investment, all water is withdrawn from municipal or other third-party sources. Some of our clients have implemented water conservation initiatives through their own sustainability programs, including rainwater harvesting and xeriscaping. At our San Diego headquarters, we conserve water using advanced irrigation technology (e.g., underground wireless soil moisture sensors) combined with continued expansion of xeriscaping across the property. We will continue to monitor water risk and policy in areas of high concern, such as California and Nevada, to determine whether additional actions may be appropriate.

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS

IF-RE-410a.1a	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Realty Income has adopted green lease language that seeks to better collaborate with our customers in sharing data, as well as providing options to install systems such as solar that can help our customers operate more efficiently and sustainably. In the future, we may have more quantifiable metrics on the coverage of our portfolio with leases that specifically contain cost recovery clauses for resource efficiency-related capital improvements but due to our operating structure, these lease clauses are typically not acceptable to our net-lease clients. A regulatory shift to require this language in leases to achieve Building Performance Standards through client/landlord collaboration could provide the opportunity to implement more improvements.
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Realty Income is not currently able to track separately metered or submetered client accounts due to our operating structure and lease agreements. However, we are in the process of expanding our global data collection and analysis processes and evaluating various internal and external solutions, including submetering, to bolster energy and water efficiency within our leased properties. With several tenants, we have adopted, or are in the process of negotiating, green lease language that seeks to better collaborate with our clients to share and analyze energy data and identify efficiency and cost improvement synergies. In the future, we may have more quantifiable metrics on the coverage for spaces that are using these types of metering systems. Realty Income was recognized as a 2024 Green Lease Leader by the U.S. Department of Energy and the Institute for Market Transformation (IMT).

IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Realty Income has launched several initiatives to measure the energy and water impact of tenants, including tenant-level utility data sharing agreements and flexible tenant data processing (i.e., tenants can share data in any format). While tenants may decline data sharing, for instance because they don't track utility data or have confidentiality concerns, Realty Income provides tenant education and guidance on the benefits of data-sharing. We've evaluated opportunities for digital metering but, given the size of our portfolio and tenant concerns, we've decided to prioritize other approaches. We incentivize clients to implement efficiency improvements primarily through creative solutions that reduce client capital expenditures, including financing for efficiency improvement through our Green Financing Framework and access to reduced equipment pricing through our vendor network.
CLIMATE CHANGE ADAPTATION		
IF-RE-450a.1a	Area of properties located in 100-year flood zones, by property sector	In 2023, Realty Income identified flood risk as a major physical risk that could impact our properties, particularly the properties located in California and Nevada. Potential impacts identified include damage/loss to assets, reduced revenue, negative human health impacts, operations disruptions, and increased insurance claims. The exact area of properties located in 100-year flood zones has not yet been quantified. For future reporting efforts, Realty Income is looking into bolstering our climate risk assessment across all of our properties to enable a more comprehensive assessment of the physical and transition risks. The company is also looking into improving the accuracy of data gathered on climate risk adaptation efforts undertaken by clients.

IF-RE-450a.2a	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	In 2023, supported by the Nominating/Corporate Governance Committee of our Board of Directors, we partnered with third-party experts to conduct a Task Force on Climate-Related Financial Disclosures (TCFD)-aligned physical climate risk assessment of our U.S. assets. We engaged stakeholders across the organization to weigh in on potential business impacts and risk response strategies via a combination of surveys and workshops. Physical climate risks, such as wildfire risk, flood risk, and risk of high-wind weather events were analyzed, in addition to the following transition risks: policy and legal risk, market risk and opportunity, reputational risk, and litigation risk. A short-term time horizon (present-2033) and specific Intergovernmental Panel on Climate Change (IPCC) representative concentration pathways (RCP2.6, RCP4.5, and RCP8.5) were used to evaluate plausible low- and high-carbon scenarios. Our analysis identified wildfire and flood risk and policy and legal risks related to building performance standards, increased regulation of natural resources, and mandatory carbon pricing schemes. Influencing clients, stakeholder expectations, brand perception, and trends in climate-related litigation were also identified as risks, while green leasing and developing green infrastructure emerged as market opportunities. The concentration of assets in the U.S., where building performance standards are generally lower and less regulated than in the EU, is a systematic risk which we could have the opportunity to mitigate through client engagement in the U.S. Rising insurance premiums are another area of systemic portfolio exposure, as the frequency of severe weather events is expected to increase. While direct risk from higher premiums isn't likely to materially impact Realty Income, prohibitive occupancy costs for our clients may affect occupancy rates in the future. The primary and contingent property insurance we purchase can address these associated climate-related risks and our risk management team is monitoring developments in the insurance sector. The ability to influence tenants will be critical for Realty Income to meet building owner mandates, especially at the municipal level, and institutional stakeholder demands. Operating a business model that relegates operational control to tenants, Realty Income's ability to retrofit buildings and equipment and to implement environmental, social, and governance (ESG)-focused operating policies is limited across our portfolio. To mitigate these risks, we engage with clients on utility data tracking, renewable energy options, and building efficiency opportunities through green lease language and ongoing dialogue. Please refer to our TCFD report for additional details about our climate-related risks and our assessment methodology. To enhance reporting in future years, Realty Income is currently expanding on our risk assessment to conduct a more comprehensive physical and transition risk assessment across our property portfolio. Realty Income is also in the process of conducting a comprehensive opportunity assessment to identify innovative, cost-effective practices that can be implemented within our properties.

GRI CONTENT INDEX[2]

Statement of use	Realty Income has reported the information cited in this GRI content index for the period from January 1, 2023, to December 31, 2023, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI STANDARD/OTHER SOURCE	DISCLOSURE	ADDITIONAL RESOURCES
GRI 2: General Disclosures 2021	2-1 Organizational details	Sustainability Report: Our Business Model, About Realty Income External Resource: Realty Income: Who We Are, 2023 Form 10-K
	2-2 Entities included in the organization's sustainability reporting	Sustainability Report: Our Business Model, About Realty Income External Resources: Realty Income: Who We Are, Realty Income: Sustainability, 2023 Form 10-K
	2-3 Reporting period, frequency and contact point	Sustainability Report: Environmental Performance Highlights/Metrics, Forward Looking Statements
	2-4 Restatements of information	Sustainability Report: Environmental Performance Highlights/Metrics
	2-5 External assurance	Sustainability Report: Commitment to Sustainability, Environmental Management System
	2-6 Activities, value chain and other business relationships	Sustainability Report: About Realty Income, Our Value Chain
	2-7 Employees	Sustainability Report: Social Responsibility External Resources: Realty Income: Social Responsibility, Diversity, Equality, and Inclusion Policy
	2-8 Workers who are not employees	Sustainability Report: Social Responsibility, Respect for Human and Labor Rights, Sustainability and Human Rights in the Supply Chain, Serving our Community External Resource: Human Rights Policy

(2) Certain information is not disclosed within the index below because, among other reasons, that information (i) is privileged or confidential; (ii) could cause a competitive disadvantage to our business if publicly disseminated; or (iii) is not currently collected in a manner wholly correlative with the related GRI standard. The term "material" as used in this index refers solely to GRI's definition of materiality and should not be deemed to mean material under any other law or standard.

2-9 Governance structure and composition	Sustainability Report: Governance, ESG and Climate Governance, Stockholder Engagement, Priority ESG Topics, Risk Management External Resources: Realty Income Sustainability: Governance, Realty Income Sustainability: Policies, Realty Income 2024 Proxy Statement
2-10 Nomination and selection of the highest governance body	
2-11 Chair of the highest governance body	
2-12 Role of the highest governance body in overseeing the management of impacts	
2-13 Delegation of responsibility for managing impacts	
2-14 Role of the highest governance body in sustainability reporting	
2-15 Conflicts of interest	External Resource: Code of Business Ethics
2-16 Communication of critical concerns	External Resource: Code of Business Ethics
2-17 Collective knowledge of the highest governance body	Sustainability Report: ESG and Climate Governance External Resources: Code of Business Ethics, Realty Income 2024 Proxy Statement
2-18 Evaluation of the performance of the highest governance body	External Resource: Realty Income 2024 Proxy Statement
2-19 Remuneration policies	External Resource: Realty Income 2024 Proxy Statement, Compensation and Talent Committee Charter
2-20 Process to determine remuneration	External Resource: Realty Income 2024 Proxy Statement
2-21 Annual total compensation ratio	External Resource: Realty Income 2024 Proxy Statement
2-22 Statement on sustainable development strategy	Sustainability Report: Message from the CEO External Resource: Realty Income: Sustainability
2-23 Policy commitments	Sustainability Report: Governance, ESG and Climate Governance, Stockholder Engagement External Resources: Realty Income Sustainability: Governance, Realty Income Sustainability: Policies
2-24 Embedding policy commitments	Sustainability Report: Governance, ESG and Climate Governance, Stockholder Engagement External Resources: Realty Income Sustainability: Governance, Realty Income Sustainability: Policies

	2-25 Processes to remediate negative impacts	Sustainability Report: Risk Management
	2-26 Mechanisms for seeking advice and raising concerns	External Resource: Code of Business Ethics
	2-27 Compliance with laws and regulations	External Resource: Code of Business Ethics
	2-28 Membership associations	Sustainability Report: Environmental Responsibility, Social Responsibility
	2-29 Approach to stakeholder engagement	Sustainability Report: Stockholder Engagement, Priority ESG Topics External Resource: Stakeholder Engagement Mechanisms
	2-30 Collective bargaining agreements	Not applicable to Realty Income.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: Priority ESG Topics
	3-2 List of material topics	Sustainability Report: Priority ESG Topics External Resource: ESG at Realty Income, 2020 Sustainability Report
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: About Realty Income
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainability Report: Financial Highlights External Resources: Realty Income 2024 Proxy Statement, SEC Filings
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report: Financial Highlights, Risk Management External Resources: Realty Income 2024 Proxy Statement, SEC Filings
	201-3 Defined benefit plan obligations and other retirement plans	Sustainability Report: Employee Well-being
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Risk Management, Governance External Resource: Code of Business Ethics
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Sustainability Report: Risk Management, Governance External Resource: Code of Business Ethics
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report: Risk Management, Governance External Resource: Code of Business Ethics
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report: Risk Management, Governance External Resource: Code of Business Ethics
GRI 206: Anti-competitive Behavior 2015	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Sustainability Report: Risk Management, Governance External Resource: Code of Business Ethics

GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Sustainability Report: Environmental Responsibility, Environmental Performance Highlights/Metrics External Resource: Realty Income Sustainability: Environmental Responsibility
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Environmental Responsibility, Environmental Performance Highlights/Metrics External Resource: Realty Income Sustainability: Environmental Responsibility,
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Environmental Responsibility, Environmental Performance Highlights/Metrics External Resource: Realty Income Sustainability: Environmental Responsibility
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Environmental Responsibility External Resource: Realty Income Sustainability: Environmental Responsibility
GRI 306: Waste 2020	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Social Responsibility External Resource: Realty Income: Social Responsibility
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report: Social Responsibility External Resource: Realty Income: Social Responsibility

	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Sustainability Report: Social Responsibility, Employee Wellbeing External Resource: Realty Income: Social Responsibility
	401-3 Parental leave	Sustainability Report: Social Responsibility, Employee Wellbeing External Resource: Realty Income: Social Responsibility
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Social Responsibility, Employee Wellbeing External Resource: Realty Income: Social Responsibility
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Social Responsibility, Development & Training, Employee Wellbeing, External Resource: Realty Income: Social Responsibility
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	

GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Social Responsibility, Employee Wellbeing, Working at Realty Income: By The Numbers External Resource: Realty Income: Social Responsibility
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	
	405-2 Ratio of basic salary and remuneration of women to men	
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Cybersecurity & Innovation
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Report: Cybersecurity & Innovation External Resource: Realty Income Governance - Cybersecurity

GRI DISCLOSURES

GENERAL DISCLOSURES

2-1 Organizational Details

Realty Income, a Maryland corporation, is a self-administered real estate investment trust (REIT), headquartered in San Diego, California. As of December 31, 2023, Realty Income owned or held interests in 13,458 properties located in all 50 U.S. states, Puerto Rico, the United Kingdom, France, Germany, Ireland, Italy, Portugal, and Spain. Additional information can be found in our 2023 Form 10-K.

2-2 Entities included in the organization's sustainability reporting

Realty Income's subsidiaries listing is available in Exhibit 21.1 within our 2023 Form 10-K. Entities included in our financial reports are identical to those included in this Sustainability Report. There are no exclusions or deviations.

2-3 Reporting period, frequency and contact point

This report covers the 2023 calendar year, in alignment with our financial reporting year. We publish this information annually. This report was published on September 30, 2024. Please reach out to sustainability@realtyincome.com with questions or feedback on this report.

2-4 Restatements of information[4]

Realty Income has recast its 2022's GHG footprint due to enhanced asset-level utility data provided by clients[3] as well as the adoption of a new greenhouse gas accounting platform to drive efficiency and accuracy. This will provide a higher degree of year-over-year comparability moving forward and uses the best data available for the two most recent calendar years at the time this report is published. The 2022 carbon footprint has been recast with the same methodology we used for our 2023 emissions inventory.

2-5 External assurance

The information provided in this report has not been assured by an external party. Realty Income plans to engage a third-party provider to assure the data reporting in the future.

2-6 Activities, value chain and other business relationships

Realty Income focuses on acquiring freestanding, single-unit properties leased to industry-leading operators under long-term, net-lease agreements. Our retail properties are primarily leased to clients with a service, non-discretionary and/or low price point component to their business. Additionally, we also target industrial and distribution properties leased to Fortune 1000, investment-grade rated companies. By curating an extensive and highly diversified portfolio, our business generates reliable revenue that supports our increasing monthly dividends and strategic growth initiatives. As of December 31, 2023, our portfolio included 13,458 commercial properties with a combined leasable floor area of over 272 million ft^2 that were leased to 1,326 different clients who operate in more than 86 separate industries throughout all 50 U.S. states, as well as Puerto Rico, the United Kingdom, France, Germany, Ireland, Italy, Portugal, and Spain. Key stakeholders across our

(3) Realty Income worked with our clients over the 2022 and 2023 calendar years to establish more streamlined data collection processes, which led to a greater volume of data collection for greenhouse gas reporting. Realty Income additionally reviewed and made updates to our GHG foot-printing methodology, which included the implementation of a new carbon accounting platform.

value chain are investors/stockholders, clients who occupy and operate our assets, our employees, our supplier network, and surrounding communities. There have been no significant changes in our activities, value chain, or business relationships compared to the previous reporting period.

More information can be found on our website: Realty Income: Our Portfolio, as well as in our 2023 Form 10-K.

2-7 Employees

2023 Year End Headcount (418 Employees*)	% of total
Employees	
Female	55.5%
Male	44.0%
Not Disclosed	0.5%
Managers	
Female	44.9%
Male	53.9%
Not Disclosed	1.2%
Total Managers	39.5%
Senior Officers	
Female	32.0%
Male	68.0%
Total Senior Officers	6.0%
Executives	
Female	42.9%
Male	57.1%
Total Executives	1.7%

* Senior Vice Presidents and Executive Vice Presidents are noted above as Senior Officers. We define Manager Level as employees that either supervise at least one team member or hold a title of Associate Director or above. Full time employees are acknowledged as any employee regularly scheduled for a minimum of 37 hours per week, while part time employees are regularly scheduled less than 37 hours per week. Gender data presented above is based on self-identification.

2-8 Workers who are not employees

This is not applicable to Realty Income, as all people currently accounted for are formally categorized as employees.

2-9 Governance structure and composition

Committees of the Board include an Audit Committee, a Compensation and Talent Committee, and a Nominating/Corporate Governance Committee,[4] the latter tasked with oversight of the company's environmental, social, and governance (ESG) program. All three committees are comprised of non-executive, independent members. The Audit Committee includes three male members and a female chair; the Compensation and Talent Committee includes three male members and two female members, including a female chair; and the Nominating/Corporate Governance Committee is comprised of two female members and two male members, including a male chair. Gender data presented based on self-identification. The experience, commitments, and competencies of each member of the Board of Directors are detailed in our 2024 Proxy Report. Our Board's priority is to represent the interests of our stockholders. On February 12, 2024, Ronald L. Merriman notified the Board of Directors of his decision to retire and not stand for re-election at the company's annual meeting. All of the below figures are presented as of April 15, 2024 in the 2024 Proxy Statement for the Directors that stood for re-election and were subsequently re-elected at the 2024 Annual Meeting of Stockholders.

Board Membership (11 Total Directors)	#s
Independent Directors	10
Gender	
Female	4
Male	7
Under-represented communities	6
Tenure	
>12 years	3
5-12 years	4
<5 years	4

2-10 Nomination and selection of the highest governance body

The Nominating/Corporate Governance Committee of the Board nominates directors based on their ability to perpetuate the success of the business and represent stockholder interests. Directors are elected by stockholders at each Annual Meeting. Criteria considered in the selection process include (i) business and professional background, (ii) contributions to the Board, (iii) skill sets and expertise, (iv) understanding of applicable laws and regulations and other elements thought to be relevant to the success of the company, (v) time constraints including other board service, (vi) tenure with the Board, and (vii) diversity of background.

Additional information can be found in our 2024 Proxy Statement.

2-11 Chair of the highest governance body

The Chairman of our Board of Directors is not a senior executive in the organization.

(4) Realty Income's ESG program is overseen by the Nominating/Corporate Governance Committee along with other standing committees of the Board to the extent issues come within the purview of their responsibilities. The Sustainability Department reports to the Executive Vice President, Chief Legal Officer, General Counsel and Secretary, with oversight from the Nominating/Corporate Governance Committee and the Board of Directors.

2-12 Role of the highest governance body in overseeing the management of impacts

Based on our commitment to maximize dividends for our stockholders, Realty Income's focus is primarily on mitigating ESG risks that could negatively impact the company's financial position. As such, our purpose, mission, strategies, and goals remain aligned with our commitment to provide dependable income and favorable returns to shareholders. The role of our Board and executive team is to strategically evaluate sustainability efforts that align with this commitment, including risk mitigation, and to adopt practices that support long-term resilience of our business model. This includes due diligence in the form of ongoing risk assessments through our enterprise risk management system and monitoring financial performance in the context of sustainability initiatives.

Additional information can be found in our 2024 Proxy Statement.

2-13 Delegation of responsibility for managing impacts

The Nominating/Corporate Governance Committee of the Board delegates responsibility for day-to-day management of sustainability impacts to a dedicated Sustainability Department, led by the Vice President of Sustainability. The VP reports to the EVP, Chief Legal Officer, General Counsel, and Secretary and is tasked with further delegating activities to members of the Sustainability Department; collaborating cross-functionally to embed sustainability-related policies, programs, and strategies internally; and engaging with external stakeholders on sustainability matters. The Nominating/Corporate Governance Committee allocates time for program updates provided by dedicated sustainability staff or external advisors. In addition, a Global Sustainability Committee comprised of senior executives develops and is responsible for the execution of our company-wide ESG strategy. Lastly, the ESG Reporting Task Force, comprised of executive and cross-departmental leadership, including investor relations, determines the company's ESG disclosure strategy. Outside counsel and other advisors provide periodic briefings and training to the Task Force.

Additional information can be found in our 2024 Proxy Statement.

2-14 Role of the highest governance body in sustainability reporting

The ESG Reporting Task Force reviews sustainability related reporting. Prior to publishing the Sustainability Report, the comprehensive disclosures are provided in advance and reviewed and discussed during Audit and Nominating/Corporate Governance Committee meetings. In addition, the entire Board reviews the report and has the opportunity to provide input and feedback for the final version prior to approval.

Additional information can be found in our 2024 Proxy Statement.

2-15 Conflicts of interest

Our Code of Business Ethics includes provisions related to conflicts of interests and corporate opportunity. In addition, we have adopted a written policy providing for the review and approval of related party transactions. Under this policy, the Audit Committee reviews the relevant facts and circumstances, taking into account the conflicts of interest and corporate opportunity provisions of our Code of Business Ethics. The Nominating/Corporate Governance Committee reviews whether any corporate officers or directors (including nominees) has any potential conflicts of interest or related party transactions in relation to such person's position as a corporate officer or director. To the extent required under the applicable rules and regulations of the U.S. Securities and Exchange Commission and the NYSE, the company will disclose such transactions or interests.

Additional information can be found in our 2024 Proxy Statement.

2-16 Communication of critical concerns

Questions, critical concerns, or allegations of violations of our Code of Business Ethics or any other foundational policy can be reported anonymously by calling (866) 384-4277 or online at www.ethicspoint.com. No violations or critical concerns were communicated to the Board of Directors for this reporting period.

2-17 Collective knowledge of the highest governance body

In 2023, Board members received training administered by an external expert on the ESG regulatory landscape in the US and Europe as well as internal cybersecurity training and other training and informational sessions. Our 2024 Proxy includes detailed information on the specific experience, qualifications, attributes, and skills of our Board.

2-18 Evaluation of the performance of the highest governance body

Our Directors conduct annual self-evaluations. The self-evaluation results are considered in the annual Board member selection process of the Nominating/Corporate Governance Committee detailed in the 2024 Proxy Statement.

2-19 Remuneration policies

Remuneration is tied to the company's economic performance and related stockholder returns, as well as to personal performance (including efforts toward accomplishing the company’s ESG initiatives), which aligns the interests of the executives with stockholders and facilitates executive retention. More details on the executive compensation program, including relevant ESG-aligned short-term Incentives for individual performance can be found in the 2024 Proxy Report.

2-20 Process to determine remuneration

Remuneration policies are developed by the independent Compensation and Talent Committee of the Board of Directors and approved by the Board of Directors. Policies consider shareholder feedback, and the committee may seek assistance from independent external consultants. Additional details on the remuneration process can be found in the Compensation and Talent Committee Charter.

2-21 Annual total compensation ratio

Our 2023 annual total compensation ratio was 98 to 1 and is defined in our 2024 Proxy Report under CEO Pay Ratio.

2-22 Statement on sustainable development strategy

Please refer to our CEO’s statement at the beginning of this report. Additional information can be found on our website.

2-23 Policy commitments

We've published policy commitments or statements for our environmental management system; fair business practices; diversity, equality, and inclusion (DEI); human rights; privacy; and supplier conduct. Our Human Rights Policy and our Supplier Code of Conduct reference the United Nations Universal Declaration on Human Rights, conventions of the International Labour Organization, and the OECD's Guidelines for Multinational Enterprises. Our Code of Business Ethics and Privacy Policy stipulate due diligence through investigation of reported concerns. Our Privacy Policy additionally addresses due diligence in the form of risk assessments. Our Human Rights Policy covers our employees and their rights, as well as people vulnerable to child labor, forced labor, and human trafficking. We communicate policies that apply to our employees at hire and annually thereafter. Policies are communicated to all employees through Realty Income’s internal employee handbook, a dedicated training platform, email, our Intranet, at town hall meetings, and through direct manager-employee communications. The policies below are hosted on our external website for interested third parties.

- Code of Business Ethics
- Diversity, Equality and Inclusion Policy
- Human Rights Policy
- Privacy Policy
- Supplier Code of Conduct

2-24 Embedding policy commitments

We hold our employees and board members to the highest conduct and ethical standards and seek to do business with customers and business partners who share our values. We describe our expectations for suppliers in our Supplier Code of Conduct. Each year, every active employee completes training on topics covered in – and acknowledges their understanding of – our Code of Business Ethics. In addition, each employee must acknowledge their understanding of our Employee Handbook, which includes the company Confidentiality and Non-disclosure Agreement, Insider Trading Policy, Injury & Illness Prevention Policy, Anti-Corruption and Foreign Trade Control Policy, Anti-Money Laundering and Anti-Terrorist Financing Policy, Human Rights Policy, Regulation FD Policy, Workplace Violence Prevention Policy, Incident Response Policy, and Records Retention Policy. Company-mandated and legally required training is provided annually.

2-25 Processes to remediate negative impacts

We have established a Code of Business Ethics and require employees to report violations to supervisors or the General Counsel, or via our anonymous whistleblower hotline (by phone or online). The Board of Directors or a committee of the Board is charged with establishing the legitimacy of complaints and determining appropriate remedies for impacts caused by representatives of our company.

2-26 Mechanisms for seeking advice and raising concerns

Per our Code of Business Ethics, employees are encouraged to consult their supervisors, the chair of the Audit Committee of the Board of Directors, or the company's General Counsel to determine whether a course of action is lawful and to raise concerns related to business conduct.

2-27 Compliance with laws and regulations

There have been no significant instances of non-compliance with laws and regulations during the 2023 calendar year.

2-28 Membership associations

In 2023, our CEO was on the Board of Directors of the National Association of Real Estate Investment Trusts (Nareit) and served as the Treasurer of Nareit. Mr. Roy has also served on the Board of Directors of Ventas, Inc. (NYSE: VTR) since October 2022.

2-29 Approach to stakeholder engagement

During the reporting year, we engaged with our stockholders, clients and prospective clients, other business partners, employees and prospective employees, suppliers, local communities, and membership organizations. Outside of formal annual stockholder meetings, most of our stakeholder engagement activities were ongoing and occurred organically in the course of doing business for the purpose of information-gathering, consultation, and participation. We take a collaborative approach to stakeholder engagement and strive for transparency in our disclosures so that our stakeholders have sufficient context to provide meaningful feedback.

2-30 Collective bargaining agreements

None of Realty Income's employees are covered by collecting bargaining agreements. Realty Income does not currently base employment terms or conditions on collective bargaining agreements from other organizations.

GRI MATERIAL TOPICS

GRI 3: Material Topics 2021

3-1 Process to determine material topics

We conducted a voluntary assessment in 2020 to identify and prioritize topics to shape our sustainability strategy and reporting. This process considered topics listed by leading ESG standards, frameworks, and questionnaires, including the SASB sector standard for Real Estate and the GRI Standards, industry organizations such as Nareit, and input received from internal company representatives. Once topics were identified and prioritized, we utilized a third-party sustainability consulting firm to help validate our topics with our Board of Directors, executive officers, and employees.

3-2 List of material topics

Based on our voluntary assessment conducted in 2020, our priority GRI ESG topics include economic performance, indirect economic impacts, local hiring; client health and safety; community support; water; materials and waste; emissions and air quality; biodiversity; energy use; DEI; hiring and retention; training and development; employee engagement; employee health, safety, and wellbeing; governance; ethical and responsible business conduct; risk management; climate change adaptation/strategy; supply chain management; data privacy and security; investment diligence; and regulatory compliance. There have been no changes from the previous reporting period.[5]

(5) Realty Income conducted a voluntary assessment during calendar year 2020 to inform the disclosures within this report.

ECONOMIC PERFORMANCE

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

We invest in diversified commercial real estate and are a real estate partner to the world's leading companies and have a mission to deliver stockholders dependable monthly dividends that grow over time. Fundamental to our business, we utilize a net lease structure to reduce our exposure to rising operating expenses tied to taxes, maintenance, insurance, and other costs, while preserving cash flow predictability for monthly dividends. This is the lens through which we evaluate and develop our management approach to our material topics. The primary positive impact of our economic model is the provision of dividends to shareholders who have come to rely on them. Furthermore, we have created more than 400 living wage jobs, including benefits, and we're providing leasing options to a diverse range of businesses, some that create access to beneficial goods and services. There are potential negative impacts that are inherent to real estate ownership, including the footprint of the built environment and reliance on continuous financial growth to meet shareholder expectations. Some positive and negative impacts are a result of business relationships, for example, how sustainably or not tenants operate. We're committed to transparency on the topic of economic performance as evidenced by our comprehensive reporting efforts. In 2023, we also consulted with third-party experts to perform climate scenario analysis to better understand the financial implications of climate change. Details are available in our Task Force on Climate-Related Financial Disclosures (TCFD) Index. We have also expanded our risk management systems to include additional environmental indicators, implemented a sophisticated data platform for better tracking and analysis of our environmental data, and increased tenant engagement on sustainability. These efforts are outlined in more detail in the management approach sections of associated topics.

GRI 201: ECONOMIC PERFORMANCE 2016

201-1 Direct economic value generated and distributed

A full view of our economic performance can be found within our 2023 Form 10-K.

201-2 Financial implication and other risks and opportunities due to climate change

Please see our TCFD index for a detailed discussion of risks and opportunities posed by climate change, including risk classification. We continue to assess the appropriate methodology and systems necessary to comprehensively calculate financial impacts prior to taking action or the cost of actions taken by Realty Income or our clients, though we are tracking the cost of primary and contingent property insurance we've purchased to mitigate risk (this information is confidential).

201-3 Defined benefit plan obligations and other retirement plans

Realty Income does not offer defined benefit or pension plans, but all employees have access to our 401(k) and Roth 401(k) plan options with a company match of 50% up to the first 6% of employee contributions.

Additional information can be found above in this Sustainability Report and on our website.

201-4 Financial assistance received from government

No financial assistance was received from government entities.

ANTI-CORRUPTION

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Realty Income is subject to various fair business regulations, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, and our goal is to be fully compliant. We outline our responsibilities and prevention initiatives in our Anti-Corruption and Foreign Trade Control Policy, our Anti-Money Laundering and Anti-Terrorist Financing Policy, and, more broadly, in our Business Code of Ethics. The latter is communicated to all employees and officers of the company, and we provide annual training on our fair business policies and programs. Training and awareness are the primary mechanisms by which we prevent fraud and corruption, combined with multiple channels for reporting such activities and a designated team to review and address our compliance obligations. Since there have been no incidents in the reporting year or the previous year, we deem our approach to be effective.

GRI 205: ANTI-CORRUPTION 2021

205-1 Operations assessed for risks related to corruption

We've assessed 100% of our operations for corruption risk and have identified no significant risks.

205-2 Communication and training about anti-corruption policies and procedures

On an annual basis, new and existing employees must acknowledge and accept the Employee Handbook and appendices, which include the company Anti-Corruption and Foreign Trade Control Policy.

Additional details on training can be found in section 404-1.

Additional information can be found within our Business Code of Ethics as well as it's application to our directors, officers, and other employees in the 2024 Proxy Statement.

205-3 Confirmed incidents of corruption and actions taken

There were 0 confirmed incidents of corruption in 2023.

ANTI-COMPETITIVE BEHAVIOR

GRI 206: ANTI-COMPETITIVE BEHAVIOR 2015

206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

No legal actions related to anti-competitive behavior were pending or completed during the reporting year.

ENERGY

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Energy use in Realty Income's owned and operated facilities represents 0.01% of total energy use from our portfolio of thousands of properties. Much of the energy use associated with our business is electricity consumption in buildings that we own, which are operated by our clients. While we have full control over our corporate operations, our clients control energy reduction and renewable energy initiatives at facilities they operate. This is due to our net lease contracts that relegate operational control and financial responsibility for building performance improvements to our tenants. We have developed several mechanisms to incentivize energy reduction and onsite renewable energy across our tenant network. This includes ongoing dialogue with clients, discounts on equipment and parts through our large supplier network, and our Green Financing Framework. As of the publication date of this report, we haven't set energy reduction targets, in part because we cannot enforce actions in properties we do not operate, and because we are still working collaboratively with our clients to improve our collection of building energy data. Although this process remains challenging, we have seen an increasing interest from our clients in partnership opportunities that will help them operate more efficiently.

GRI 302: ENERGY 2016

302-1 Energy consumption within the organization

Energy consumption within the organization*	2023		2022	2021
	MWh	GJ	MWh	MWh
Total Energy Consumption	**1,208**	**4,348**	**1,150**	**945**
Fuel purchased by type (non-renewable)	112	404	93	78
Gasoline	6	22		
Natural gas and other heating fuels	106	383	93	78
Electricity, heat, and cooling purchased	1,096	3,944	1,057	867

Data coverage (square feet)	2023	2022	2021
Total square footage	114,546	113,187	99,485
% Actual	100%	100%	100%

* Energy consumption within the organization is reported for our corporate offices. Conversion factors are based on the U.S. Energy Information Administration (EIA). Mobile emissions constitutes gasoline consumption related to a corporate maintenance vehicle at San Diego headquarters and 2023 is the first year for inclusion for mobile emissions.

302-2 Energy consumption outside of the organization

Realty Income is reliant on client engagement and data acquisition strategies to collect operational utility information in order to accurately report on energy consumption outside the organization across the portfolio due to our operating structure as a net lease REIT. Where data is not provided by our clients, we used industry best practices to estimate the usage based on property type and size. In 2023, we continued to enhance our reporting infrastructure to streamline the data aggregation process, efficiently move this information through our systems, and increase the amount of actual data we are collecting and reporting on to reduce reliance on estimations and improve accuracy. Our clients are asked to provide complete and accurate monthly data, which we ask them to confirm on submission. With our new greenhouse gas accounting platform, we are able to use industry estimates aligned to the U.S. EIA's Commercial Buildings Energy Consumption Survey (CBECS) 2018 and, if datasets are incomplete, we are able to estimate missing periods. Data sharing is critical for our reporting efforts and is incorporated through green leasing provisions, client portfolio contracted agreements, goodwill, and technology providers to collect as much utility information as possible on an ongoing basis with a focus on increasing actual data and reducing estimated reporting.

Energy consumption outside the organization*	**2023 (MWh)**	**2022 (MWh)**	**2021 (MWh)**
Total Energy Consumption (MWh)	**8,444,481**	**7,512,853**	**6,687,963**
Fuel consumption	2,886,703	2,657,212	2,510,840
Fuel consumption based on client-provided data	1,294,731	1,100,065	396,843
Estimated fuel consumption	1,591,971	1,557,148	2,113,997
Electricity consumption	5,557,779	4,855,640	4,177,123
Electricity based on client-provided data (non-renewable)	2,504,252	1,797,758	538,582
Electricity based on client-provided data (renewable)	163,863	110,555	
Estimated electricity consumption	2,889,664	2,947,327	3,638,541
Data coverage (square feet)	**2023 (sq. ft.)**	**2022 (sq. ft.)**	**2021 (sq. ft.)**
Total square footage for portfolio reporting	273,283,401	241,584,678	215,267,170
Actual (sites with client reported data)	144,015,910	95,817,084	31,706,776
Estimated (sites without client reported data)	129,267,492	145,767,594	183,560,394
% Actual (client reported data)	52.7%	39.7%	14.7%

* Energy consumption outside of the organization is reported for downstream leased properties owned during the reporting year, properties held at year end, including acquisitions, and properties sold during the year. When properties were acquired or sold during the year, energy is reported for the period under ownership. Where 2022 and 2023 actual property information is unavailable, estimations based on the U.S. EIA's Commercial Buildings Energy Consumption Survey (CBECS) 2018 are used. Prior year estimates apply CBECS 2012. Renewable electricity data is client categorized when submitted to Realty Income. Where properties were vacant or became vacant during the reporting year, the vacant building activity subcategory was applied. Conversion factors are based on the U.S. EIA. To be consistent with statements made in our financial reporting, our calculations use leasable building square footage. We exclude leased land categorized as agriculture.

302-3 Energy intensity

Realty Income reports Energy Use Intensity (EUI) for both inside and outside the organization. Inside the organization, EUI consists of corporate operations across our owned and leased offices. 2023 EUI outside the organization consists of a blended intensity figure across the portfolio of standing and sold downstream leased assets. Total energy consumption is divided by adjusted square footage.

Energy Intensity (kWh/SF)	**2023**	**2022**	**2021**
Within the organization	10.6	10.2	9.5
Denominator (adjusted square feet[1])	114,389	113,187	99,485
Outside the organization	33.1	34.1	
Denominator (adjusted square feet[1])	255,029,580	220,555,945	

* See 302-1 and 302-2 for reporting boundary.

(1) Square feet adjusted for the ownership period during the reporting year.

* 2021 intensity figures have been removed. These figures rely on the U.S. EIA's Commercial Buildings Energy Consumption Survey (CBECS), which was updated in the 2022 reporting year and distorts the comparability of year-over-year environmental performance.

WATER AND EFFLUENTS

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Realty Income has not yet assessed water management, primarily because our direct water use consists mostly of daily employee use in administrative buildings. The bulk of water use occurs in our value chain, namely in buildings we own and lease to clients but do not operate. In certified green buildings we occupy or lease to tenants, water-saving technologies have been installed to counteract water waste. In buildings we operate, we also incorporate responsible irrigation and waste management practices to reduce the risk of runoff. We have not engaged with municipal water providers to obtain catchment information. Our clients manage their own water use and directly contract with water utilities.

Realty Income is not currently monitoring client water use, as we're still focused on collecting baseline water data across our portfolio, which clients are still working to track accurately. Accordingly, we've not set water reduction targets or engaged with stakeholders on the topic of water management. We conduct a broad assessment of water stress annually based on property locations and using the World Resources Institute's Water Risk Atlas.

GRI 303: WATER AND EFFLUENTS 2018

303-1 Interactions with water as a shared resource

Realty Income's direct water consumption is limited to an immaterial portion of water consumed by employees in an office setting. Our withdrawal and discharge amounts are generally equivalent. We are not actively monitoring water impacts beyond the aforementioned companywide water stress assessment and are evaluating whether there is an opportunity for tenant collaboration to promote water stewardship in the future.

303-2 Management of water discharge-related impacts

In buildings we operate, we don't engage in activities that subject us to discharge regulations at the country, state, or municipal level. All water in our administrative facilities is discharged to a third-party water treatment plant. We have not assessed how water discharge is managed by our clients, but we require compliance with all laws and regulations in our lease agreements.

303-3 Water withdrawal

Water withdrawal by source	**2023**		**2022**	**2021**
	kgal.	ML	kgal.	kgal.
Corporate offices				
All areas	1,360	5	2,327	1,762
Data coverage (square footage)	114,546		113,187	99,485
Water stressed	1,358	5	2,327	1,762
Data coverage (square footage)	114,072		113,187	99,485
Portfolio				
Data coverage	**2023 (sq. ft.)**		**2022 (sq. ft.)**	**2021 (sq. ft.)**
All areas	2,924,018	11,067	1,611,559	901,833
Data coverage	101,638,135		62,027,680	23,715,777
Water stressed	1,361,000	5,151	859,750	550,927
Data coverage	54,135,275		27,795,997	10,821,361

* For our corporate offices, all water is withdrawn from third-party or municipal sources. Water is used for heating and cooling, domestic use, and irrigation. For the portfolio, water is reported for downstream leased assets owned during the reporting year, properties held at year end, including acquisitions, and properties sold during the year. When properties were acquired or sold during the year, water is reported for the period under ownership. Water stress is classified as Medium-High risk and above, as determined by using the World Resources Institute's (WRI's) Aqueduct Tool. The intention is to expand water data coverage year-over-year.

EMISSIONS

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Realty Income's primary impact related to greenhouse gas (GHG) emissions stems from energy use in buildings we own and lease to third parties. Most of the properties in our portfolio are net leased, however, which means that while we own the property, our clients are generally responsible for maintaining the building, including managing utilities, retrofits and other environmental practices. It also means that most of our greenhouse gas emissions are not Scope 1 or 2, but rather Scope 3 emissions, which are generated by our clients and the data for which we do not have direct access to. While there are opportunities for our clients to reduce energy consumption through efficiency measures, some of these gains could be offset by higher cooling demands in regions with increasingly hotter summers. Volatility in energy prices could drive up utility costs for tenants, a potential incentive for transitioning to renewable energy sources. As our clients identify and address climate-related transition risks, the marketability of certified green buildings could become a more prominent opportunity for Realty Income. We're indirectly involved with these impacts through our business relationships with our clients, though our investment and leasing decisions affect the types of tenants and their operating practices, including their impact on the environment and their commitment to operate sustainably. During the reporting year, we focused on collecting energy data from tenants to calculate the emissions footprint of our portfolio, refining green lease language, and building out our Green Financing Framework to incentivize building performance improvements. We have not set any emissions reduction targets, in part due to data quality concerns and in part due to Realty Income's lack of enforcement authority in buildings we don't operate. To help address data challenges, we implemented a leading emissions accounting platform in 2023. We also have a thoughtful approach to collaboration with our clients which has the potential to yield GHG emissions reductions in our portfolio.

GRI 305: EMISSIONS 2016

305-1 Direct (Scope 1) GHG emissions and 305-2 Indirect (Scope 2) GHG emissions

(MT CO2e)	2023 (MT CO2e)	2022 (MT CO2e)	2021 (MT CO2e)
Total Scope 1 & 2 emissions (location-based)	372	357	271
Total Scope 1 & 2 emissions (market-based with RECs)	55	48	271
Direct (scope 1) GHG emissions	55	48	14
Fuel Consumption	19	17	14
Fugitive Emissions	36	31	
Indirect (scope 2) emissions (location-based)	318	309	257
Indirect (scope 2) emissions (market-based with RECs)	0.15	0	257
Data coverage (square feet)	**2023 (sq. ft.)**	**2022 (sq. ft.)**	**2021 (sq. ft.)**
Total square footage	114,546	113,187	99,485
% Actual (corporate sites with reported data)	100%	100%	100%

* Please note the following:

- Emissions reporting is aligned with the WRI's Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Scope 1 and 2 emissions are reported for our corporate offices. Greenhouse gas emissions apply U.S. Environmental Protection Agency's (EPA) Emissions Factors for Greenhouse Gas Inventories for stationary combustion, EPA's eGRID 2023 for electricity use, and the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.
- Fugitive emissions, such as emissions from the use of refrigerating equipment, are now estimated and included within Scope 1 emissions for 2022 and 2023 for our corporate offices.
- Due to the nature of our business and operational structure, Realty Income has not chosen a base year to report on for greenhouse gas emissions. We are in the process of developing viable decarbonization pathways for our business and identifying options to set an appropriate base year. We will reevaluate the need to set a base year in the future.
- Realty Income's indirect sources of emissions are from third-party generated electricity, heating, cooling or fuel supplied and consumed in Realty Income's various corporate offices.
- Emissions factors and other factors used to calculate Scope 1 and 2 emissions are derived from widely-accepted public sources, such as the EPA Emissions Factors Hub, the EPA Emissions & Generation Resource Integrated Database (eGRID) database, and UK Department for Environment, Food, and Rural Affairs (DEFRA).
- Exclusions include 1) Properties – Properties under development or redevelopment are reported as 0 square feet in our property management system and are excluded from this inventory, but related emissions data is included in Scope 3.2 (Capital Goods). In the case of one-for-one substitution of assets, the asset swapped out is excluded and only the new asset is accounted for to align with financial square footage reporting, and 2) Common Areas - In some cases, Realty Income has access to common area consumption, which may include parking lot lighting, signage, or property area for common use and which is included in this inventory. We exclude this consumption from greenhouse gas reporting.
- For purposes of setting inventory organizational boundaries, Realty Income applies the operational control approach. Most of our properties are long-term, net leased with clients solely responsible for the purchase and management of utilities, including energy, water, and waste. Realty Income's corporate offices report Scope 1 and 2 emissions, as these are directly under the ownership and control of the company. Realty Income's portfolio assets are reported in Scope 3, under the "Downstream leased assets" category.
- Spend-based, fuel-based, and average-data estimation approaches were applied in lieu of actual data when not available.
- Realty Income purchased 57 MTs in 2024 for 2023 Scope 1 emissions and 35 MTs in 2023 for 2022 Scope 1 emissions of real estate-related permanent carbon removals and 1,169 MWh in 2024 for 2023 Scope 2 emissions of CRS-registered renewable energy certificates and 1,200 MWh in 2023 for 2022 Scope 2 emissions of Green-e certified renewable energy certificates for corporate operations. All of these purchases have been registered or will be registered with the relevant registries by our external strategic consulting partner under Realty Income Corporation's name.
- Emissions data presented is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.
- Emissions for "fuel consumption" includes both stationary and mobile emissions.

In 2023, Realty Income engaged an external consultant to assist with its in Scope 3 greenhouse gas reporting. Based on the analysis conducted, select Scope 3 categories were identified to measure, notably Category 1 (Purchased Goods and Services), Category 2 (Capital Goods), Category 6 (Business Travel), in addition to Category 13 (Downstream Leased Assets), in order to determine relevance. These additional Scope 3 categories have been included for this reporting period below.

Other indirect (scope 3) GHG emissions	**2023 (MT CO_2e)**	**2022 (MT CO_2e)**	**2021 (MT CO_2e)**
Total other indirect (scope 3) GHG Emissions (MT CO_2e)	2,656,973	2,356,141	2,052,948
Category 1: Purchased Goods & Services	13,598		
Category 2: Capital Goods	26,651		
Category 6: Business Travel	436		
Category 13: Downstream Leased Assets	2,616,288	2,356,141	2,052,948
Emissions based on client-provided data	1,189,161	904,295	254,597
Estimated emissions	1,427,127	1,451,846	1,798,351
Data coverage	**2023 (sq. ft.)**	**2022 (sq. ft.)**	**2021 (sq. ft.)**
Total square footage for portfolio reporting	273,283,401	241,584,678	215,267,170
Actual (sites with client reported data)	144,015,910	95,817,084	31,706,776
Estimated (sites without client reported data)	129,267,492	145,767,594	183,560,394
% Actual (client reported data)	52.7%	39.7%	14.7%

* The calculation and estimation methodologies used to calculate Scope 3.13 emissions (downstream leased assets) are substantially similar to the methodologies used to calculate Scope 1 and 2 emissions. For other Scope 3 categories, spend-based estimation approaches were used in lieu of actual data, and emissions factors were sourced from widely accepted databases using our recently implemented greenhouse gas accounting platform. Total square footage for portfolio reporting includes properties sold in 2023.

** These Scope 3 emissions have been calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and related guidance. We base our estimates and methodologies on historical performance, available information and various other assumptions that it believes to be reasonable. Emissions data presented are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

305-4 GHG emissions intensity

Emissions Intensity (kg CO_2e/SF)	**2023**	**2022**	**2021**
Within the organization	3.3	3.2	2.7
Denominator (adjusted square feet)*	114,389	113,187	99,485
Outside the organization	10.3	10.7	
Denominator (adjusted square feet)*	255,029,580	220,555,945	

* Intensity metrics are location-based calculations, related to corporate offices, standing portfolio and sold sites. Square feet is adjusted for the ownership period during the reporting year. 2021 outside the organization intensity figures have been removed. These figures rely on the U.S. EIA's Commercial Buildings Energy Consumption Survey, which was updated in the 2022 reporting year and distorts the comparability of year-over-year intensity metrics.

305-5 Reduction of GHG emissions

Due to our clients being responsible for energy efficiency or reductions and greenhouse gas emissions measurements under our operating structure, we will continue to collect and report on these energy reduction and renewable energy projects as data is provided by our clients, as these directly correlate to GHG reductions at the properties we own. We will continue to collaborate with our clients and bring our solutions to those interested parties.

WASTE

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Realty Income operates in regions that are subject to comprehensive waste management regulations. In our owned and operated administrative facilities, waste is diverted and landfilled based on municipal infrastructure and program guidelines. Most of the waste we generate in operations is non-hazardous mixed commercial waste, but we also generate electronic waste and, occasionally, construction and demolition waste. Most of the impacts associated with waste generation, including land degradation from landfilling, recycling limitations contributing to plastic pollution, environmental and public health issues arising from the improper disposal of hazardous waste, and air quality issues associated with waste incineration arise from the business activities of our clients. Our lease agreements require compliance with federal, state, and local laws. We recognize that our leasing decisions influence the waste profile of our downstream activities. We are asking tenants for the overall weight of waste they generate for reporting purposes but have not taken any additional actions during the reporting year to reduce waste.

GRI 306: WASTE 2020

306-3 Waste generated

	2023
Corporate Offices*	
Waste and recycling (Metric Tons - MT)	43
# of Realty Income offices reporting waste data	1
# of Realty Income offices	4
Portfolio**	
Waste generated (Metric Tons - MT)	10,101
Recycling generated (Metric Tons - MT)	87,483
# of client locations reporting data to Realty Income	73

* Corporate office waste is reported for the San Diego headquarters, which is owned, and is estimated based on waste service collection schedule and the size of the collection receptacles. Corporate office leased spaces do not have waste information provided by landlord at this time.

** Portfolio waste data is provided by our clients. We expect this information to increase over time based on client and supplier efforts to increase measurement and share with Realty Income.

306-4 Waste diverted from disposal

See GRI 306-3.

306-5 Waste directed to disposal

See GRI 306-3.

EMPLOYMENT

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Realty Income is a legally recognized employer and complies with institutional and legal frameworks in countries where we operate, all of which have adopted comprehensive employment laws for full- and part-time employment. These frameworks include compensation, including overtime pay, rest periods and time off; the right to collective bargaining; non-discrimination; privacy, safety, and security; and equal opportunity. Our programs and policies fully align with these legal requirements. In addition, Realty Income seeks to create a positive workplace culture and has added many voluntary initiatives to enhance employee wellbeing, attract and retain talent, and provide opportunities for employees to learn and advance professionally. We evaluate our programs through ongoing engagement with our workforce and analyze trends related to employee satisfaction, participation in benefits offerings, safety, professional development, wage gaps, retention, diversity, and grievance reporting.

We also have indirect impacts on employment, including on workers in our supply chain and in our clients' organizations. Our contract language requires legal compliance and respect for human rights from our suppliers and clients.

Additional information is available on our website: Social Responsibility.

GRI 401: Employment 2016

401-1 New employee hires and employee turnover

Year	Turnover	New Hires
2020	8.4%	
2021	12.4%	93
2022	18.4%	99
2023	13.5%	77

* Data includes employees across our organizational footprint.

Additional information is available on our website: Social Responsibility.

401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

Standard benefits, excluding in-kind benefits, offered to full-time but not part-time employees working fewer than 20 hours per week include medical insurance, employer contributions to 401(k) plans, paid time off, life insurance, accidental death and dismemberment insurance, disability insurance, and parental leave. Part-time employees working 20 hours or more per week are eligible for the same benefits as full-time employees, pro-rated based on the number of scheduled hours per week. This applies to all U.S. locations where we operate.

401-3 Parental leave

All eligible employees are entitled to parental leave as detailed in our Benefits section and Employee Handbook, which can vary by location.

	2023	
	Female	**Male**
Took Parental Leave	14	8
Returned to work*	13	8
Return to work rate*	92.9%	100.0%
Retention rate**	71.4%	88.9%

* One employee began parental leave in 2023 with an expected return date in 2024.

** The retention rate was calculated based on the total number of men and women retained 12 months after returning to work following a period of parental leave taken in calendar year 2022. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, were 5 women and 8 men.

OCCUPATIONAL HEALTH AND SAFETY

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Employee safety and wellbeing is an important topic for Realty Income because it impacts how employees view our organization, and working in a safe environment promotes physical and social benefits for employees and the entire organization. This leads to higher satisfaction and work output from team members. Most of our workforce is engaged in administrative tasks, wherefore our risk of workplace injuries is historically low, including 1 reportable incident in 2023. In addition, we operate in locations with comprehensive safety regulations that apply to companies and to the built environment. We maintain programs at our offices that comply with national and local safety regulations and offer a set of benefits focused on overall employee wellbeing. Due to the low occurrence of safety incidents, we rarely have to take corrective actions but do have a process in place to investigate and improve. We track basic safety metrics, and our goal is to maintain an injury-free workplace. In 2023, we surveyed employees to gauge their interest in wellness benefits. We also track participation in the programs we offer to assess effectiveness.

Additional information is available on our website: Social Responsibility.

403-1 Occupational health and safety management system

Realty Income has implemented a safety program to comply with regulatory requirements in jurisdictions where we operate. Requirements include a written injury and illness prevention plan (IIPP), a corrective action process, designating a responsible party, mechanisms for reporting and tracking work-related injuries and illnesses, displaying informational posters for workers, periodic training and communication, site inspections, and record keeping. The program includes employees and non-employees under our supervision at Realty Income-operated administrative offices.

Additional information is available on our website: Social Responsibility.

403-2 Hazard identification, risk assessment, and incident investigation

Work-related hazards are identified during quarterly inspections by the facility manager. In addition, employees are trained to report hazards to supervisors or the facility manager immediately. Since our work spaces are office environments, our primary engineering control consists of ergonomic office equipment, such as keyboards and mice. Ergonomic furniture is made available when requested by a physician. Administrative controls used to mitigate ergonomic injury risk include workstation reviews and employee training. Personal protective equipment is only required for emergency management and is provided to staff trained in first aid. While we don't have designated safety professionals on-site, we select third-party trainers to ensure the quality of our processes. During the reporting year, we've had 1 reported injury or illness and this incident has provided us with an opportunity to improve our employee health and safety program.

When workers identify work-related hazards or situations, we rely on them to follow their training and report these instances to the facility manager or a supervisor. Our written policy assures employees that they will never be disciplined for reporting hazardous conditions. We conduct periodic emergency drills, so employees are aware of actions to take when their safety is at risk.

Additional information is available on our website: Social Responsibility.

403-4 Worker participation, consultation, and communication on occupational health and safety

We communicate our policies to employees through various channels, including email and periodic training. There is no formal process for worker participation and consultation given the low occurrence of reportable injuries, but employees are welcome to provide feedback on all business functions at any time.

Additional information is available on our website: Social Responsibility.

403-5 Worker training on occupational health and safety

All employees are required to read our injury and illness prevention plan during new hire onboarding and annually thereafter. Employees also participate in evacuation drills periodically. Facility managers are trained on the use of portable fire extinguishers annually, and we offer first aid and defibrillator certification to employee volunteers, including periodic training required to maintain the certification. Our facility manager also received a training on workstation ergonomics.

Additional information is available on our website: Social Responsibility.

403-6 Promotion of worker health

Realty Income offers a comprehensive wellbeing program to employees in partnership with our benefits providers. We maintain a designated wellness budget and provide access to a wellness professional. We also offer fitness center memberships at discounted rates, a tobacco cessation program, and access to numerous wellness-related information sessions on topics like mental health, financial wellness, stress management, exercise, and healthy eating. We regularly organize health fairs and other informational sessions for all employees where providers discuss health-related topics. Some of our facilities provide occasional employer-paid mini massages, access to a relaxation/nursing room, boot camps, and walking groups. The participation rate for our virtual information sessions, as well as in-office massages, varied throughout 2023.

Additional information is available on our website: Social Responsibility.

403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

We have no significant occupational health and safety risks that are directly linked to our operations or services by our business relationships.

403-9 Work-related injuries

Realty Income uses 208,000 hours in the calculation of incident rates (i.e., rates are per 100 employees working 40 hours per week for 52 weeks per year).

	2023	
Employees	**#**	**% rate**
Fatalities	0	0
High-consequence work-related injuries	0	0
Recordable work-related injuries	1	0.2%
Hours worked	2080	0.24%

Additional information is available on our website: Social Responsibility.

403-10 Work-related health

There were 0 cases of work-related ill-health and 0 fatalities for employees reported during 2023. There were 0 cases of ill-health and 0 fatalities for workers who are not employees but whose work and/or workplace is controlled by Realty Income.

Additional information is available on our website: Social Responsibility.

GRI 404: TRAINING AND EDUCATION 2016

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Realty Income's training efforts are primarily focused on our employees and serve multiple purposes, including regulatory compliance, fair business practices, protecting people and property, skills development, and promoting awareness of ESG issues. Training topics applicable to all employees include harassment avoidance, anti-bribery and anti-corruption, DEI, and cybersecurity. While there is a formal training plan managed through our People Success department, department heads are also responsible for providing department specific training using internal resources or bringing in external partners to administer. Each department manages budget allocations for these efforts while People Success manages enterprise-wide efforts. In addition, LinkedIn Learning education and training is available to all employees, and People Success business partners help create learning plans upon request. Tuition reimbursement is evaluated on a case-by-case basis by managers and People Success business partners. Mandatory training is managed across the organization, and managers are required to track completions, which factor into employee performance reviews. Employees feedback on trainings and education can be submitted through various channels and may be tracked by managers, department heads, or the People Success team.

Additional information is available on our website: Social Responsibility and in our Human Rights Policy.

404-1 Average hours of training per year per employee

Employee training is provided throughout the calendar year. Compliance training topics in 2023 included anti-bribery and corruption, harassment avoidance, and diversity, equality, and inclusion, in addition to others. See additional details on employee development and training.

Type of yearly training provided	# of employees	Avg. hours per employee
Compliance training	406	2.3
Cybersecurity training	423	0.7

404-3 Percentage of employees receiving regular performance and career development reviews*

	%
Gender of participants	
Female	55%
Male	44%
Not disclosed	1%
Category of participants	
Employees*	92%
Managers*	93%

* New hires on or after 09/01 of the calendar year do not receive performance and career development reviews for that annual cycle due to employment length, which accounts for the remaining balance of employees and managers presented above. Employees (SVP and below) are required to participate in the annual performance management process. The manager meets with the employee to review performance and discuss learning development opportunities. Employees complete a Learning Conversation Acknowledgment Form following in-person meetings. Acknowledgment forms are signed electronically by the employees and managers. Any job description changes or learning development opportunities are communicated to People Success. Annual performance ratings are one of the components that People Success and Senior Management consider when evaluating promotions and compensation decisions.

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Realty Income adopted a DEI policy statement, conducted employee and leadership training, and has recruiters obtain the Certified Diversity Sourcing Professional designation. We believe that these efforts contribute to a positive work environment, improve talent attraction and retention, build trust among our teams, and reduce risk of discrimination and harassment in the workplace. We continued our DEI learning challenges in 2023. The challenges provide an opportunity for our employees to learn about topics like confronting bias, ally-ship, psychological safety in diverse teams, and building skills for inclusive conversations. We track diversity metrics across several categories and annually analyze the makeup of our workforce.

Additional information is available within our Diversity, Equality, and Inclusion Policy.

405-1 Diversity of governance bodies and employees

2023 Year-End Headcount (418 Employees)	% of employees
Gender	
Female	55.5%
Male	44.0%
Not disclosed	0.5%
Ethnicity	
Asian	13.2%
Black/African American	6.2%
Hispanic/Latino	9.3%
White	60.5%
Indigenous/Native American	0.2%
Native Hawaiian/Pacific Islander	1.0%
Not specified	5.5%
Two or more races	4.1%
Age	
< 30	18%
30-50	58%
> 50	24%

* Board of Directors diversity information can be found in section 2-9. The above data is based on self-identification.

405-2 Ratio of basic salary and remuneration of women to men

We perform a pay equity analysis across our operations each year so that employees who perform similar work under similar circumstances may be paid similar wages.

Additional information is available within our Diversity, Equality, and Inclusion Policy.

GRI 418: CUSTOMER PRIVACY 2015

GRI 3: MATERIAL TOPICS 2021

3-3 Management of material topics

Realty Income is diligent when it comes to safeguarding our own and client data. Cyber threats have the potential to disrupt operations, reveal sensitive information, damage our reputation, result in regulatory penalties, and ultimately lead to financial losses. We employ designated staff to manage our information systems in close collaboration with our Legal Department and the Audit Committee of the Board of Directors. In 2023, we allocated resources towards compliance with upcoming SEC breach reporting requirements, including incident response and documentation. We also focused on expanding our systems along with our organization's expansion into international markets. In addition, we have adopted components of global certification standards, including designated responsible parties, training and communication, internal audits, risk assessments, policies and procedures, hardware management, and leadership engagement. Beyond training for members of the Board, we engaged in direct dialogue with members, including providing quarterly updates on our cybersecurity program to the Audit Committee of the Board of Directors.

We also continued our training efforts for employees and external parties using our systems (e.g., vendors). Our goal is create a "think before you click" mindset to prevent attacks.

Our cybersecurity vulnerability and patch management program audit received a satisfactory rating, the highest possible, further demonstrating the effectiveness of our approach.

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

There were 0 complaints from outside parties, 0 complaints from regulatory bodies, and 0 identified leaks, thefts, or losses of customer data in 2023.

FORWARD LOOKING STATEMENTS[6]

This Sustainability Report 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 report, 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; settlement of shares of common stock sold pursuant to forward sale confirmations under our At-the-Market ("ATM") Program; dividends, including the amount, timing and payment of dividends related thereto; and trends in our business, including trends in the market for long-term leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us, which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a 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 (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; our clients’ solvency; property ownership through joint ventures, partnerships, and other arrangements, which may limit control of the underlying investments; epidemics or pandemics, including the the measures taken to limit their spread, and the impacts on us, our business, our clients and the economy generally; the loss of key personnel; the outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; the anticipated benefits from mergers and acquisitions including the merger with Spirit Realty Capital, Inc.; 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. Those forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this report. Actual plans and results may differ materially from what is expressed or forecasted herein and forecasts made in the forward-looking statements discussed in this report may 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. Feedback related to our sustainability efforts and/or what is reported on herein can be directed to: Chris Laz, Vice President, Sustainability, sustainability@realtyincome.com.

(6) This report uses qualitative descriptions and quantitative metrics to describe our ESG policies, programs, practices, goals, targets and performance. Many of the standards and metrics used in preparing this document continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but they should not be considered guarantees and are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. In addition, historical, current, and forward-looking ESG-related statements may be based on standards and frameworks for measuring progress that are still developing, internal controls and processes that continue to evolve, methodologies for measuring data that are still evolving and subject to change and assumptions that are subject to change in the future, such as unexpected delays, difficulties, and expenses in executing against, or changes in laws, enforcement, investor sentiment or demands, other stakeholder preferences, or litigation, relating to or otherwise affecting our execution of, the targets, goals and commitments outlined in this document. These factors may also impact our ability to achieve any ESG-related targets or goals we have set, to the timelines and/or anticipated costs. Moreover, given the uncertainties, estimates, and assumptions involved, our ability to meet our targets, goals, or other evolving expectations, is inherently difficult to assess far in advance. Our commitments, targets, aims and goals may change over time for many reasons, such as the evolving and changing nature of, or availability of, standards, changes to business as well as changes in business priorities and stakeholder significance, new industry practices, technology or science, or changes to law or regulatory guidance.

While information presented in this report has been subject to internal review processes and control, much of this information is subject to assumptions, estimates, third-party information or methodologies that are still evolving and subject to change. While we are not aware of any significant or material flaws with the data and other information we have relied upon for this report, such data and information has not been subject to third-party assurance and we have not independently verified the accuracy of this data or information or the assumptions underlying such data or information.

Additionally, while certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality used for the purposes of complying with, or reporting pursuant to, the U.S. federal securities laws and regulations, EU Corporate Sustainability Reporting Directive (CSRD), or any other laws or regulations.

EXHIBIT E: PERSONNEL INVOLVED IN FIRM-WIDE ESG INITIATIVES

Realty Income U.S. Core Plus Fund
Personnel Involved in Firm-Wide ESG Initiatives
April 2025

Townsend inquired with Damien Smith, Managing Director, Strategic Advisory at CBRE to obtain a list of all relevant committees/teams that have an impact on the Firm's ESG initiatives. Townsend also requested that Mr. Smith provide a list of all individuals (including name and title) within each of the aforementioned committees/teams.

Mr. Smith provided a list of individuals that have an impact on the Firm's ESG initiatives, but failed to provide a list of all relevant committees/teams and the composition of those groups.

Individuals that have an impact on the Firm's ESG initiatives include the following:

- Michelle Bushore, Chief Legal Officer
- Shannon Kehle, Chief People Officer
- Neil Abraham, Chief Strategy Officer
- Jonathan Pong, Chief Financial Officer
- Neale Reddington, Chief Accounting Officer
- Steve Bakke, SVP, Corporate Finance
- Bianca Martinez, Associate General Counsel, Assistant Secretary
- Melissa Breeden, Senior Legal Counsel
- Chris Laz, VP, Sustainability
- Niv Sridhar, Director, Sustainability & CR
- Laura Grenfell, AVP, Technical Accounting Director
- Anna Allen, AVP, Senior People Success Partner

EXHIBIT F: HISTORICAL PERFORMANCE

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.

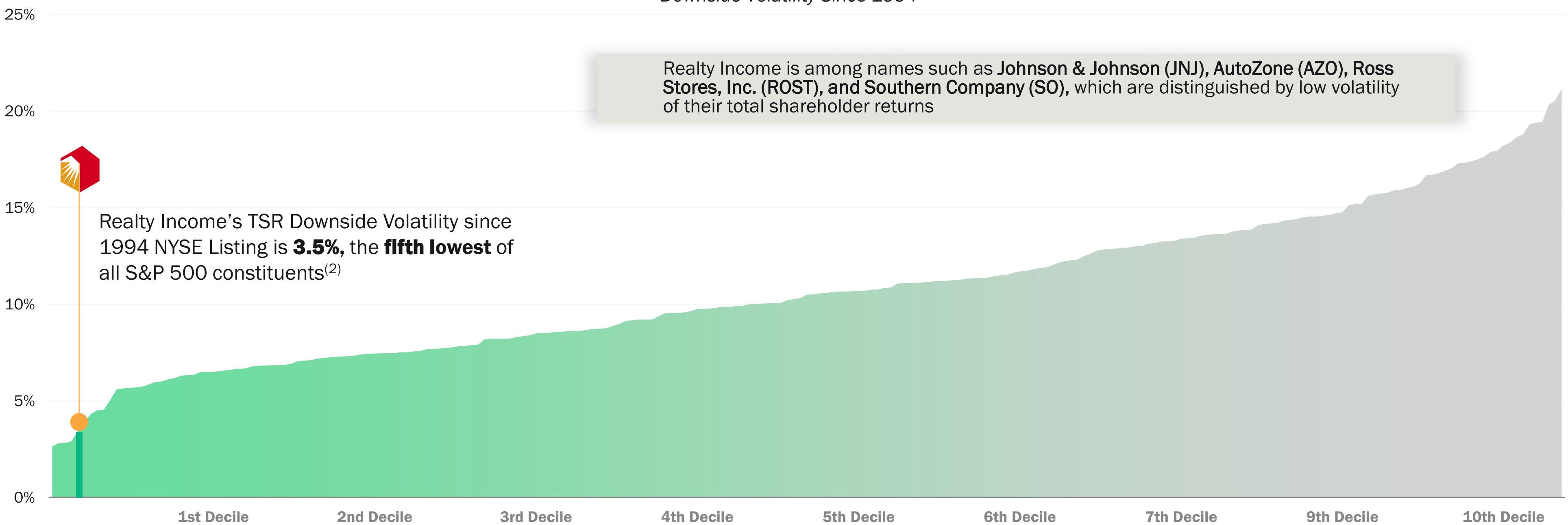
[4] Refer to pages 6-8 for calculation methodology.

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

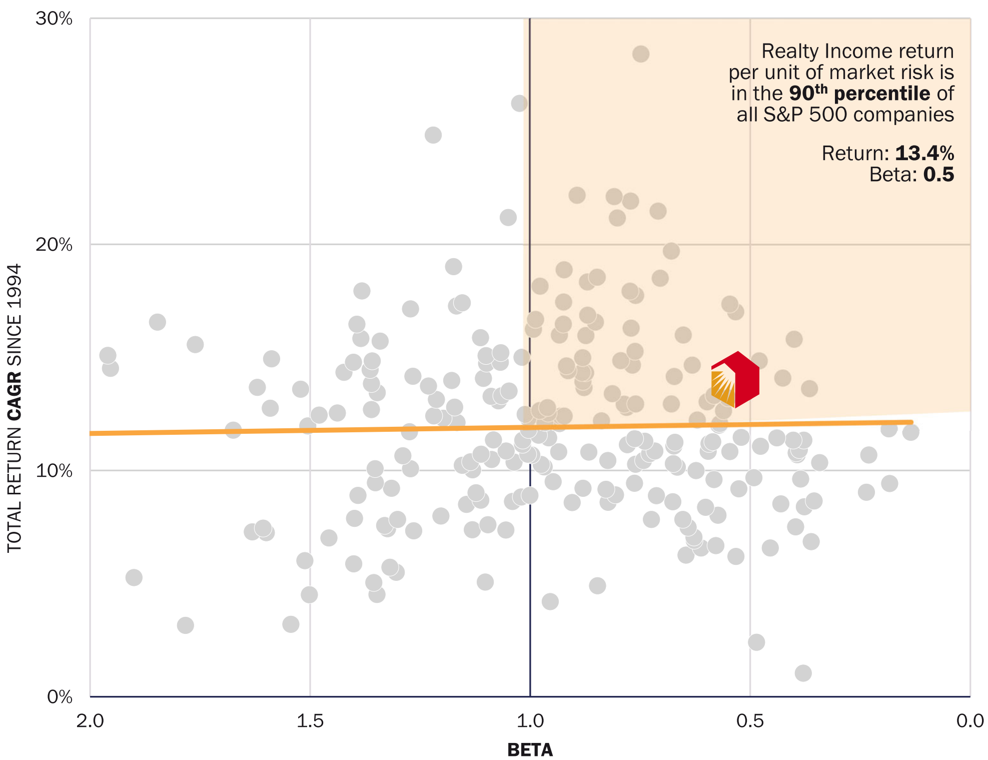
[(1)] "Downside volatility" calculated as the standard deviation of annual total shareholder returns where positive values are assigned "0" value.

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

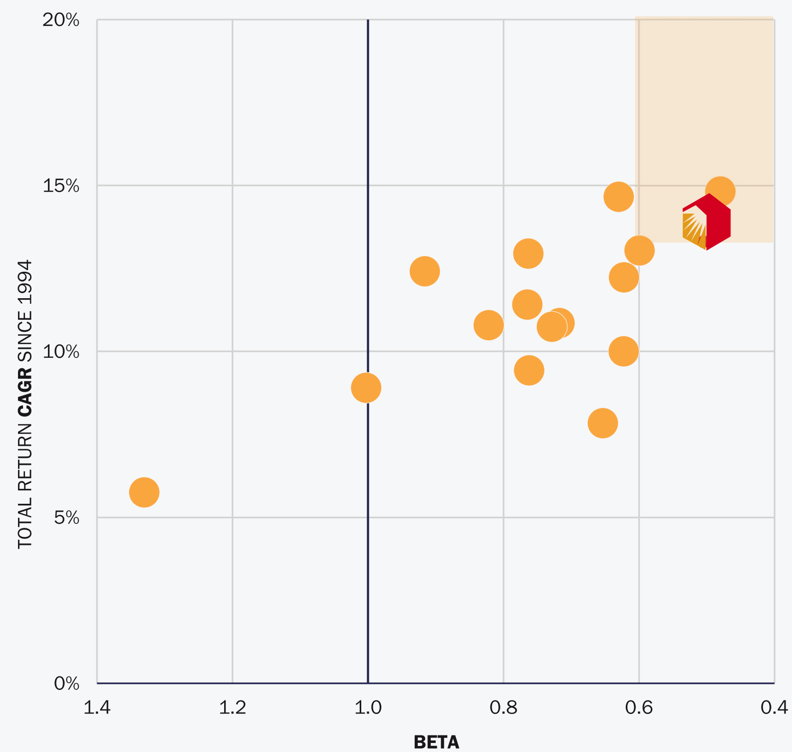
Attractive Risk/Reward vs. S&P 500 Companies and REIT Peers

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

S&P 500 Members[1][2]



S&P 500 REITs[1]

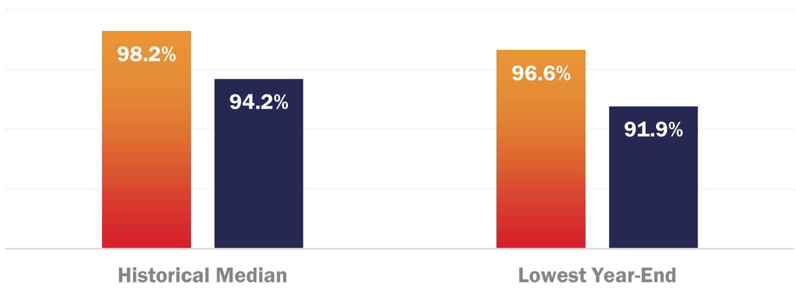


Source: Bloomberg. As of 12/31/2024.
[1] Excludes companies without trading histories dating to 10/18/1994. Beta measured using monthly frequency.
[2] n=235.

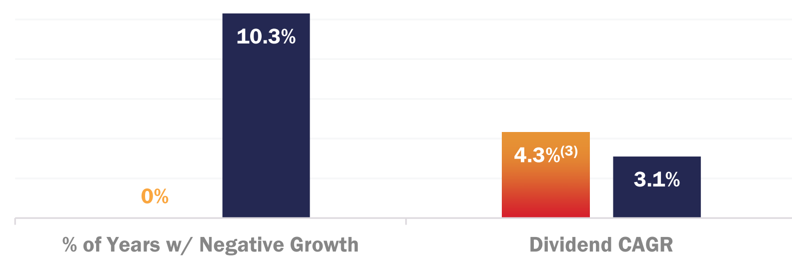
REALTY INCOME

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 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]

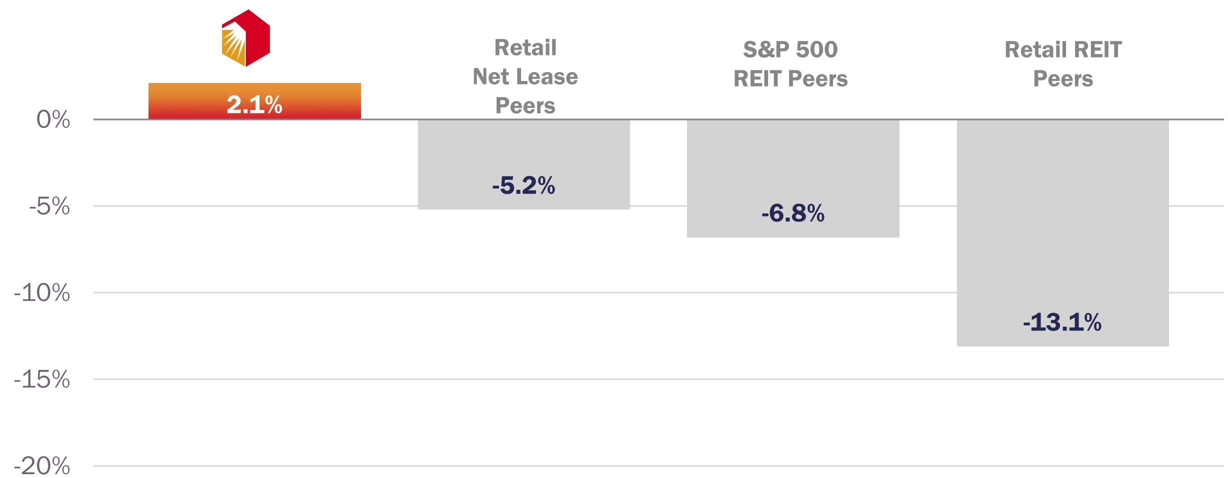
1 of **15** S&P 500 REITs[3]

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.

EXHIBIT G: RATING RATIONALE

Rating Rationale

ESG Policy & Practices	Integrated
Fund Structure	U.S. open-ended fund structured as a Delaware LP for Limited Partners
Investment Process	RIC has a regimented investment process. Investments sourced through its wide-ranging tenant and industry relationships are subject to strict underwriting requirements to be considered for investment. Their investment process is supported by proprietary data from over 15,000 properties. As a vertically integrated organization, the Sponsor leverages its internal and external expertise (working collaboratively across all departments) to guide acquisition, asset management, and disposition decisions. The Investment Committee is responsible for reviewing and approving investment activity, with stringent approval requirements in place across a wide range of transaction types.
Operational Due Diligence	To be determined.
Sponsor	Established and experienced team within a vertically integrated organization with resources and strong brand.
Strategy	Realty Income's investment strategy seeks to source, acquire, and actively manage a portfolio of net lease properties across the US, with a focus on investment-grade or equivalent-quality tenant occupiers and industry leaders who favor long-term lease duration, diversified by operating industry. RIC believes its strategy can generate a more predictable income stream relative to many other types of real estate portfolios, while continuing to offer the potential for growth in rental income and inflation protection across economic cycles.
Terms & Conditions	Generally standard LP protections with certain above-market features within the fee and promote structure.
Overall	Buy Rated (Pending Operational Due Diligence Outcomes)

Investment Rating Explanation

The comments and assertions reflect Townsend views of the specific investment product, its strengths and weaknesses in general and in the context of Townsend's *View of the World* and same vintage alternative choices.

- **Buy -** Suitable for institutional investors that have a portfolio construction need. Appropriate overall risk profile given the strategy and targeted returns.
- **Qualified** - Suitable for institutional capital. In addition to customary risks, contains one or more heightened risks that should be weighed against an investor's preferences, risk tolerances, and portfolio construction needs.

Operational due diligence rating provided by Aon's dedicated multi-asset class Operational Due Diligence team according to its autonomous review of the Sponsor's policies & procedures, infrastructure and capabilities across a range of operations, middle and back office, and control functions.

- **A1-Pass** - No material operational concerns; firm's operations largely align with a well-controlled operating environment.
- **A2-Pass** - Firm's operations largely align with a well-controlled operating environment, with limited exceptions due to resource limitations or where isolated areas do not align with best practice.
- **Conditional Pass** - Aon noted specific operational concerns that the firm has agreed to address in a reasonable timeframe.

ESG scoring and an associated rating is according to guidance from AON's internal ESG Committee and sub-committees for various asset classes.

- **Limited** - The fund management team takes limited steps to address ESG considerations in existing and anticipated portfolios.
- **Integrated** - The fund management team takes essential steps to identify, evaluate, and mitigate potential financially material ESG risks within existing and anticipated portfolios.
- **Advanced** - The fund management team demonstrates an advanced awareness of potential ESG risks in the investment strategy. The fund management team can demonstrate advanced processes to identify, evaluate, and potentially mitigate these risks across its activities.

About Townsend Group

Founded in 1983, Townsend Group, ("Townsend") provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of September 30, 2024, Townsend had assets under management of approximately $19.3 billion. As of September 30, 2024, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding $233.6 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.