Safe Harbor For Forward-Looking Statements

Statements in this investor presentation that are not strictly historical are “forward-looking” statements. Forward-looking statements involve known and unknown risks, which may cause our actual future results to differ materially from expected results. These risks include, among others, general economic conditions, domestic and foreign real estate conditions, client financial health, the availability of capital to finance planned growth, volatility and uncertainty in the credit markets and broader financial markets, changes in foreign currency exchange rates, property acquisitions and the timing of these acquisitions, the structure, timing and completion of the announced mergers between us and VEREIT, Inc. and any effects of the announcement, pendency or completion of the announced mergers, including the anticipated benefits therefrom, charges for property impairments, the effects of the COVID-19 pandemic and the measures taken to limit its impact, the effects of pandemics or global outbreaks of contagious diseases or fear of such outbreaks, our clients' ability to adequately manage their properties and fulfill their respective lease obligations to us, and the outcome of any legal proceedings to which we are a party, as described in our filings with the Securities and Exchange Commission. Consequently, forward-looking statements should be regarded solely as reflections of our current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this presentation. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.
Realty Income: A Path to Continued Long-Term Profitable Growth

WHERE WE ARE:

- **S&P 500** company
- One of 65 companies in the elite **S&P 500 Dividend Aristocrats®** Index
- **Top 10** global REIT(1)
- **15.2%** compound annual total shareholder return since public listing in 1994
- **4.4%** compound annual dividend growth rate since 1994 and **110** dividend increases

WHERE WE ARE GOING:

- To become a **$50+ billion global company**, as measured by enterprise value
- To **consolidate** the ~$12 trillion global net lease addressable market
- To become a **top 5 global REIT**(1)
- To average **double-digit total shareholder return** with minimal volatility
- To continue treating the dividend as **sacrosanct** to our DNA

(1) As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents.
Key Takeaways

- Realty Income’s track record illustrates superior total return per unit of volatility.
- Our external growth opportunities are broad and unconstrained by property type or geography.
- Realty Income’s size and scale is a competitive advantage supporting long-term growth through consolidation of a highly fragmented net lease industry.
- With over 6,600 properties, our portfolio has reached a critical mass providing access to proprietary data and information that enables us to make data-driven, calculated investment decisions.
- Our selective capital allocation philosophy supports superior financial and operational stability relative to REIT peers, particularly during economic downturns.
- Our fortress balance sheet and access to a low-cost, diversified capital pool supports the curation of a best-in-class real estate portfolio generating growing cash flows guaranteed by large, national, blue-chip operators.
- Realty Income’s strategic merger with VEREIT® creates the premier net lease REIT with increased size and scale, significant diversification and efficiency, which will allow for unique external growth opportunities that will continue to drive outsized returns.
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*All data as of March 31, 2021 unless otherwise specified*
Investment Thesis

PROVEN TRACK RECORD OF RETURNS...

15.2%  
Compound Annual Total Return Since ‘94 NYSE Listing

0.4  
Beta vs. S&P 500 Since ‘94 NYSE Listing

STABILITY AND GROWTH OF EARNINGS...

24 of 25  
Years of Positive Earnings Per Share Growth

5.1%  
Median AFFO Per Share Growth Since 1996

CONSISTENTLY INCREASING DIVIDENDS...

4.4%  
Compound Annual Dividend Growth Rate Since 1994

S&P 500 Dividend Aristocrats®  
Index Member

POSITIONED FOR CONTINUED GROWTH

$12 Trillion  
Estimated Addressable Market Opportunity in the US and Europe

$64 Billion  
Sourced Acquisition Opportunities in 2020

(1) Beta measured using monthly frequency.
(2) Measured as AFFO per share growth | Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations.

Note: The area chart reflects Realty Income’s total shareholder return since 10/18/1994.
Realty Income is the Global Leader in a Highly Fragmented Net Lease Sector

**SIZE, SCALE AND QUALITY**

- **$32B** enterprise value
- **$1.7B** annualized base rent
- **A3/A-** credit ratings by Moody’s & S&P
- **52** years of operating history
- **6,662** commercial real estate properties
- **~50%** of rent from investment grade clients

**GROWING INTERNATIONAL PRESENCE**

- **9th** largest global REIT
- **$2.2B** UK Portfolio
- **54** assets
- **100%** occupancy
- **12 years remaining lease term**
- **5** industries

**DIVERSIFIED REAL ESTATE PORTFOLIO**

- **~600** clients
- **56** industries
- **50** U.S. states, Puerto Rico, and the U.K.

- **~96%** of total rent is resilient to economic downturns and/or isolated from e-commerce pressures

**STRONG DIVIDEND TRACK RECORD**

- **26 Consecutive Years of Rising Dividends**
- **610** monthly dividends declared
- **94** consecutive quarterly increases

**S&P 500 Dividend Aristocrats® index member**

(1) Clients with a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody’s/S&P/Fitch).

(2) As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents.

(3) As of March 31, 2021.

(4) As of April 2021.
Valuation Considerations Normalizing for Historically Low Treasury Yields

HISTORICAL AFFO YIELD SPREAD\(^1\) VS 10 YEAR US TREASURY

30 Day Moving Average

- European sovereign debt crisis: 450 bps
- Fiscal cliff uncertainties: 420 bps
- Economic slowdown in China, Fed tightening: 389 bps
- Median = 328 bps

In order for O’s AFFO yield spread to normalize to historical median, annual AFFO would have to decline to $3.37, a ~5% decline from the annualized pre-pandemic run rate\(^2\).

CONSIDERATIONS

<table>
<thead>
<tr>
<th>Cash-basis theater rent(^4)</th>
<th>AFFO/sh impact(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of 3/31/21 ($mm)</td>
<td>AFFO/sh Impact(^3)</td>
</tr>
<tr>
<td>Cash-basis theater rent(^4)</td>
<td>$26</td>
</tr>
<tr>
<td>Theater rental revenue reserves(^5)</td>
<td>$31</td>
</tr>
<tr>
<td>Total theater rent not included in 2021 AFFO/sh</td>
<td>$57</td>
</tr>
</tbody>
</table>

As of 4/30/2021:
\(^1\) Based on consensus NTM AFFO/sh.
\(^2\) Assuming 10y UST yield of 1.60%, $69 stock price, and 1Q20 annualized AFFO/sh as pre-pandemic run rate.
\(^3\) Utilizing 374 mm outstanding diluted share count as of 1Q21.
\(^4\) Represents total rent for the remaining 9 months of 2021 on 37 (of 79) theater assets recognizing revenue on cash basis.
\(^5\) Net of $1.9 mm straight-line rent reserves.

Source: Bloomberg | Represents estimated G-spreads on Realty Income benchmark 10-year unsecured notes outstanding.
Performance Track Record

Superior risk-adjusted returns, particularly during economic downturns
Attractive Risk/Reward vs. S&P 500 Companies and Blue-Chip REITs

Historically, Realty Income delivered more return per unit of risk vs. majority of S&P 500 companies and S&P 500 REITs\(^2\).

\(^1\) \(n=263\) | As of 3/31/2021 | Excludes companies without trading histories dating to 1994 | Beta measured using monthly frequency.

\(^2\) Excludes REITs without trading histories dating to 1994.

Source: Bloomberg
Low Earnings and Dividend Volatility Supports Low Share Price Volatility

**ANNUAL TOTAL SHAREHOLDER RETURN AMONG S&P 500 COMPANIES:**

Downside Volatility Since 1994(1)

Realty Income’s TSR Downside Volatility since 1994 NYSE Listing is **3.5%**, the **sixth-lowest** of all S&P 500 constituents(2)

Realty Income is among bellwether names, such as **JNJ, ROST, CHD, AZO, SO**, distinguished by their earnings **predictability**, cash flow **durability**, and balance sheet **quality**.

Source: Bloomberg

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

(2) n=263 S&P 500 constituents with trading histories dating to Realty Income’s 1994 NYSE listing.
Superior Stability vs. Peers: Consistent Growth Maintained Through Pandemic

+3.1%

2020 Dividend Growth

1 of 7 Net Lease REITs(2)
1 of 15 S&P 500 REITs(3)
1 of 6 Retail REITs(4)

THAT INCREASED DIVIDEND IN 2020

2020 EARNINGS PER SHARE

Growth(1)

Net Lease Peers
S&P 500 REIT Peers
Retail REIT Peers

-6.7%
-6.8%
-19.0%

1 of 3 Net Lease REITs(2)
1 of 7 S&P 500 REITs(3)
1 of 3 Retail REITs(4)

WITH POSITIVE EARNINGS GROWTH IN 2020

(1) Measured as median AFFO/sh growth rate for net lease peers and median FFO/sh growth rates for S&P 500 and retail REIT peers.
(2) Net lease peers include ADC, EPRT, FCPT, NNN, SRC, STOR, VER, WPC.
(3) Includes 23 S&P 500 constituents, excluding non-property REITs, such as AMT, CCI, EQIX, IRM, SBAC, WY.
(4) 24 total Retail REITs including shopping center and mall REITs, and ADC, EPRT, FCPT, NNN, O, SRC, STOR, VER.
Superior Stability Through Pandemic: Realty Income Emerged Stronger and Better Positioned

### SIZE, SCALE AND LIQUIDITY

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Value (in billions)</td>
<td>$32.5</td>
<td>$32.1</td>
</tr>
<tr>
<td>Annualized Contractual Rent (in millions)</td>
<td>$1,553</td>
<td>$1,730</td>
</tr>
<tr>
<td>Available Liquidity (in millions)(^{(1)})</td>
<td>$2,350</td>
<td>$2,509</td>
</tr>
<tr>
<td>Fixed Charge Coverage Ratio</td>
<td>5.0x</td>
<td>5.8x</td>
</tr>
</tbody>
</table>

### LEVERAGE AND DEBT MATURITY SCHEDULE

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt-to-EBITDAre</td>
<td>5.5x</td>
<td>5.3x</td>
</tr>
<tr>
<td>Total Debt / Total Market Capitalization</td>
<td>24%</td>
<td>27%</td>
</tr>
<tr>
<td>Weighted Average Bonds Maturity (years)</td>
<td>8.3</td>
<td>8.7</td>
</tr>
<tr>
<td>Total Debt Due in the Next Two Years (in millions)(^{(2)})</td>
<td>$653</td>
<td>$138</td>
</tr>
</tbody>
</table>

### AMPLE EXTERNAL GROWTH OPPORTUNITIES

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Volume Sourced (in billions)</td>
<td>$57</td>
<td>$20</td>
</tr>
<tr>
<td>Selectivity</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Annual Acquisitions Guidance (in billions)</td>
<td>$2.25 to $2.75</td>
<td>&gt; $3.25</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Liquidity calculation excludes availability under the $1.0 billion commercial paper program. We use our unsecured revolving credit facility as a liquidity backstop for the repayment of the notes issued under this program.

\(^{(2)}\) Excluding commercial paper maturities.

Despite volatility brought upon by the pandemic, the overall portfolio and balance sheet weathered the storm due to our commitment to a prudent capital structure and the resiliency of our portfolio.
Superior Stability vs S&P 500 REITs: Favorable Occupancy, Dividend Growth, Credit Rating and Total Return

**PORTFOLIO OCCUPANCY**

<table>
<thead>
<tr>
<th>Historical Median</th>
<th>Lowest Year-End</th>
</tr>
</thead>
<tbody>
<tr>
<td>98.3%</td>
<td>96.6%</td>
</tr>
<tr>
<td>93.9%</td>
<td>91.3%</td>
</tr>
</tbody>
</table>

**DIVIDEND GROWTH**

<table>
<thead>
<tr>
<th>% of Years w/ Negative Growth</th>
<th>Dividend CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>4.4%</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

**AVG. CREDIT RATING (S&P/MOODY’S)**

- A / A2
- A / A3
- BBB+ / Baa1
- BBB / Baa2
- BBB- / Baa3

**# OF YEARS WITH TSR < -10%**

Source: SNL, Bloomberg | Excludes specialty REITs (i.e., infrastructure, timber, information services).

1) Since 1995. Excludes REITs with fewer years of history than Realty Income.

2) As of April 2021.
Realty Income Exhibited the Lowest Operational and Financial Volatility During Great Recession vs. A-Rated S&P 500 REITs

2007 – 2009 relative rankings

<table>
<thead>
<tr>
<th>RANK</th>
<th>RENTAL REVENUE(^{(1)})</th>
<th>GROSS MARGIN(^{(1)})</th>
<th>EBITDA(^{(1)})</th>
<th>EBITDA MARGIN(^{(1)})</th>
<th>DEBT/EBITDA(^{(2)})</th>
<th>UNSECURED/TOTAL DEBT(^{(2)})</th>
<th>OCCUPANCY RATE(^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.6%</td>
<td>0.1x</td>
<td>0.0%</td>
<td>0.1%</td>
</tr>
<tr>
<td>2</td>
<td>0.7%</td>
<td>0.5%</td>
<td>0.6%</td>
<td>0.8%</td>
<td>0.3x</td>
<td>1.2%</td>
<td>0.2%</td>
</tr>
<tr>
<td>3</td>
<td>3.1%</td>
<td>1.1%</td>
<td>3.8%</td>
<td>1.3%</td>
<td>0.5x</td>
<td>1.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>4</td>
<td>3.7%</td>
<td>1.4%</td>
<td>4.3%</td>
<td>2.0%</td>
<td>1.5x</td>
<td>2.0%</td>
<td>0.3%</td>
</tr>
<tr>
<td>5</td>
<td>4.0%</td>
<td>1.7%</td>
<td>5.7%</td>
<td>2.2%</td>
<td>2.2x</td>
<td>2.2%</td>
<td>0.7%</td>
</tr>
<tr>
<td>6</td>
<td>4.2%</td>
<td>1.7%</td>
<td>9.7%</td>
<td>7.4%</td>
<td>2.2x</td>
<td>2.8%</td>
<td>3.4%</td>
</tr>
<tr>
<td>7</td>
<td>9.7%</td>
<td>9.4%</td>
<td>31.9%</td>
<td>20.3%</td>
<td>3.3x</td>
<td>4.9%</td>
<td>N/A(^{(3)})</td>
</tr>
</tbody>
</table>

Source: SNL

\(^{(1)}\) Downside Volatility calculated as the standard deviation around zero of quarterly percentage changes in each metric shown, where positive changes are replaced with zero.

\(^{(2)}\) Upside Volatility calculated as the standard deviation around zero of quarterly percentage changes, where negative changes are replaced with zero.

Leveraging Size and Scale to Drive Profitable Growth

The net lease opportunity set is broad and unconstrained.
Size and Scale as a Competitive Advantage

Inherent advantages of size and scale drive...

1. OPTIMIZED PORTFOLIO PROFITABILITY
Leverage our 52+ year history and trove of portfolio data to capitalize on unique insights driven by predictive analytics

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

3. CALCULATED CONSOLIDATION
Take advantage of attractive consolidation opportunities in the extremely fragmented net lease space
Global Net Lease Investable Universe is Immense

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

Europe is an attractive growth avenue with limited direct competition

**AGGREGATE NET LEASE**

<table>
<thead>
<tr>
<th>Market</th>
<th>Europe</th>
<th>Combined enterprise value of public net lease REITs of ~$4 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>~$8 T</td>
<td>~$133 billion</td>
</tr>
<tr>
<td>Public Net Lease Peers</td>
<td>14 peers</td>
<td></td>
</tr>
</tbody>
</table>

**Public Net Lease**

<table>
<thead>
<tr>
<th>Peers</th>
<th>Europe</th>
<th>~$4 B</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>~$133 B</td>
<td></td>
</tr>
<tr>
<td>Public net lease REITs account for ~3% of total addressable universe</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**To achieve similar market saturation, Realty Income's enterprise value in Europe would approximate ~$64B, or ~30X the current portfolio size**

(1) Represents "traditional" net lease peers, excluding gaming REITs.
Realty Income’s External Growth Opportunities are Broad and Unconstrained

International Expansion Has Accelerated Sourcing Volume Over the Last 2 Years…

Which Resulted in Increased Selectivity

International opportunities added ~30% to Realty Income’s combined sourcing volume in 2019-2020

SOURCED VOLUME
in $ billions

ACQUISITION VOLUME
in $ billions

SELECTIVITY
percentage of annual sourced volume acquired

(1) Excluding $3.2 billion ARCT transaction.
Earnings Growth Remains Strong As Size of Portfolio Continues to Increase

**AFFO/SH GROWTH:**

**5.1% HISTORICAL MEDIAN**

- Stronger historical growth rate vs. REITs (3.2%)\(^1\)
- Positive earnings growth in **24 of 25 years**
- Modest annual downside volatility of **2.8%**\(^2\)

**5.1% CAGR SINCE 1995**

- Proven track record of maintaining **5%+ earnings CAGR** since listing regardless of size
- In 2012, portfolio GREAV was < **$6B** and earnings CAGR was **4.5%**
- Earnings growth has accelerated as portfolio real estate value crossed **$10B**:
  - **6.4% AFFO/sh CAGR** since 2012

---

\(^1\) Median FFO | Represents all REITs currently included in MSCI REIT Index with earnings history since 2000 | Source: SNL.

\(^2\) Volatility of earnings growth, where accelerating year-over-year growth is replaced with “0”.

\(^3\) Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations.

\(^4\) Gross real estate asset value reflects historical year end real estate held for investment, at cost (in millions)
Filling the Void as a Premier Sale-Leaseback Financing Partner

THE OPPORTUNITY
Aggregate Corporate-Owned Real Estate\(^{(1)}\)

S&P 500®  \(~\$1.5\) TRILLION

FTSE Russell 3000  \(~\$500\) BILLION

\(\text{Blue-chip, best-in-class operators represent Realty Income's target market and account for } \sim 75\% \text{ of real estate owned by public companies}\)

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

AGGREGATE ACQUISITIONS VOLUME
2015 - Q1 2021

\(\sim 45\% \text{ of total acquisitions volume since 2015}\)

\(\$13 \text{ bln}\)

\(\$6 \text{ bln}\)

\(\text{TOTAL ACQUISITIONS VOLUME} \quad \text{SLB VOLUME}\)

Source: Bloomberg
\(^{(1)}\) Represents real estate owned by publicly traded companies. Calculated as the sum of gross book values of land, buildings, improvements and construction in progress. Excludes energy and real estate industries.
## Crystallizing Value Creation: Illustrative Sale-Leaseback Scenarios

**$500 Million Sale-Leaseback Transaction at 6.0% Cap Rate**

**$30 Million Annual Lease Payment**

### CORPORATE SELLER USES PROCEEDS TO DE-LEVER BALANCE SHEET...

<table>
<thead>
<tr>
<th>$ IN MILLIONS</th>
<th>PRE-SLB</th>
<th>ADJUSTMENTS</th>
<th>POST-SLB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>$500</td>
<td>($500)</td>
<td>$0</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$3,100</td>
<td>($500)</td>
<td>$2,600</td>
</tr>
<tr>
<td>Rent</td>
<td>$0</td>
<td>$30</td>
<td>$30</td>
</tr>
<tr>
<td><strong>Total Lease Adj. Debt</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$3,100</td>
<td>($500) + $225</td>
<td>$2,825</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$800</td>
<td>($30)</td>
<td>$770</td>
</tr>
<tr>
<td><strong>Total Debt / EBITDA</strong></td>
<td>3.9x</td>
<td>3.4x</td>
<td></td>
</tr>
<tr>
<td><strong>Lease Adj. Debt / EBITDAR</strong></td>
<td>3.9x</td>
<td>3.5x</td>
<td></td>
</tr>
</tbody>
</table>

### CORPORATE SELLER USES PROCEEDS FOR SHARE BUYBACK...

<table>
<thead>
<tr>
<th>$ IN MILLIONS</th>
<th>PRE-SLB</th>
<th>ADJUSTMENTS</th>
<th>POST-SLB</th>
</tr>
</thead>
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<tr>
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<td>$0</td>
</tr>
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<td>($500)</td>
<td>$3,100</td>
</tr>
<tr>
<td>Rent</td>
<td>$0</td>
<td>$30</td>
<td>$30</td>
</tr>
<tr>
<td><strong>Total Lease Adj. Debt</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
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<td>($500) + $225</td>
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<td>EBITDA</td>
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<td>$770</td>
</tr>
<tr>
<td><strong>Total Debt / EBITDA</strong></td>
<td>3.9x</td>
<td>3.4x</td>
<td></td>
</tr>
</tbody>
</table>

### Note:
- Assuming constant P/E: Corporate seller uses $500 million of SLB proceeds to buy back 8.3 million shares at $60/sh.
- **SLB transactions**: Inherently a deleveraging and value-enhancing exercise for shareholders of corporate sellers.

<sup>(1)</sup> Assuming rating agency rent capitalization at 7.5x.
### Net Lease Investment Opportunity Set is Not Constrained by Property Type

Diageo Transaction in 2010: Template for Creative Sale-Leaseback Opportunities

<table>
<thead>
<tr>
<th>REALTY INCOME INVESTMENT CRITERIA</th>
<th>DIAGEO PORTFOLIO ATTRIBUTES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LEASE</strong></td>
<td></td>
</tr>
<tr>
<td>Triple Net Lease</td>
<td>✓ Triple Net, Sale-Leaseback Transaction</td>
</tr>
<tr>
<td>Long Lease Term</td>
<td>✓ 20-year term with extension options for up to 60 years</td>
</tr>
<tr>
<td><strong>REAL ESTATE</strong></td>
<td></td>
</tr>
<tr>
<td>Single-Client Commercial Property</td>
<td>✓ 17 Vineyards leased to Diageo</td>
</tr>
<tr>
<td>Strategic Location</td>
<td>✓ Napa Valley</td>
</tr>
<tr>
<td><strong>CLIENT</strong></td>
<td></td>
</tr>
<tr>
<td>Investment Grade Rated</td>
<td>✓ A- / A3 /A-</td>
</tr>
<tr>
<td>Strong Financial Position</td>
<td>✓ Low leverage, strong coverage ratios, and solid free cash flow generation</td>
</tr>
<tr>
<td>Industry Leader</td>
<td>✓ Diageo is a leading global premium drink company (brands: Smirnoff, Baileys, Don Julio, Tanqueray and Guinness)</td>
</tr>
</tbody>
</table>

### QUANTIFYING VALUE OF THE INVESTMENT GRADE CREDIT

In 2016-2017, Diageo paid $75 mm for a release of the guarantee, reducing Realty Income’s cost basis by ~25% and resulting in a 10% adjusted cap rate. Treasury Wine Estates, which has lower corporate leverage but no public debt outstanding, assumed the corporate guarantee.
Efficiency of the Net Lease Business Model Supports Cash Flow Stability

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

**UNIQUE “NET LEASE” STRUCTURE DRIVES LOWER CASH FLOW VOLATILITY**

<table>
<thead>
<tr>
<th></th>
<th>REALTY INCOME</th>
<th>SHOPPING CENTERS AND MALLS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial Length of Lease</strong></td>
<td>15+ Years</td>
<td>&lt; 10 Years</td>
</tr>
<tr>
<td><strong>Remaining Average Term</strong></td>
<td>~ 9 Years</td>
<td>~ 5-7 Years</td>
</tr>
<tr>
<td><strong>Responsibility for Property Expenses</strong></td>
<td>Client</td>
<td>Landlord</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>&gt; 98%</td>
<td>~ 75%</td>
</tr>
<tr>
<td><strong>Volatility of Rental Revenue</strong></td>
<td>Low</td>
<td>Modest / High</td>
</tr>
<tr>
<td><strong>Maintenance Capital Expenditures</strong></td>
<td>Low</td>
<td>Modest / High</td>
</tr>
<tr>
<td><strong>Reliance on Anchor Tenant(s)</strong></td>
<td>None</td>
<td>High</td>
</tr>
<tr>
<td><strong>Average Retail Property Size / Fungibility</strong></td>
<td>12k sf / High</td>
<td>150k–850k sf / Low</td>
</tr>
</tbody>
</table>

**AMPLE EXTERNAL GROWTH OPPORTUNITIES**

<table>
<thead>
<tr>
<th></th>
<th>REALTY INCOME</th>
<th>SHOPPING CENTERS AND MALLS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target Markets</strong></td>
<td>Many</td>
<td>Few</td>
</tr>
<tr>
<td><strong>External Acquisition Opportunities</strong></td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Institutional Buyer Competition</strong></td>
<td>Modest</td>
<td>High</td>
</tr>
</tbody>
</table>

External acquisitions drive ~2/3 of total earnings growth.
Prudent Capital Allocation

Building a high-quality real estate portfolio through prudent, top-down, data-driven investment process.
Curating Best-in-Class Portfolio Through Thoughtful Investment Process Supported by Proprietary Data From Over 6,600 Properties

**RESEARCH AND STRATEGY**

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

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

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

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

**REVIEW OF REAL ESTATE FUNDAMENTALS**

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

**ANALYSIS OF CLIENT FINANCIAL STRENGTH**

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

**INVESTMENT COMMITTEE DISCUSSION AND DECISION**

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

**SELECTIVITY: ~5%**

$20 BILLION
Q1 2021 SOURCED OPPORTUNITIES

$1.0 BILLION
Q1 2021 ACQUISITIONS VOLUME

$1.0 BILLION
Q1 2021 ACQUISITIONS VOLUME
Investment Strategy: Returns Must Exceed Long-Term WACC

WACC viewpoint balances near-term earnings per share growth with long-term value accretion

**LONG-TERM**

Weighted Average Cost of Capital
- Drives investment decision-making at the property level
- Considers required “growth” component of equity returns
- Long-term WACC is the hurdle rate for acquisitions
- Focus on higher long-term IRR discourages risk-taking

**SHORT-TERM**

“Nominal 1st-Year Weighted Average Cost of Capital
- Used to measure initial (year one) earnings accretion
- Higher stock price (lower cost) supports faster growth
- Spread on short-term WACC required to generate accretion
- Unwilling to sacrifice quality to generate wider spreads

**KEY ASSUMPTIONS & CALCULATION:**

**LONG-TERM COST OF EQUITY**

<table>
<thead>
<tr>
<th>Component</th>
<th>Long-Term Cost of Equity (CAPM methodology)</th>
<th>Long-Term Cost of Equity (Yield + Growth methodology)</th>
<th>Long-Term Cost of Equity (Average of two methodologies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta vs. S&amp;P 500</td>
<td>0.86</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term 10-year U.S. yield</td>
<td>3.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity market risk premium</td>
<td>3.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend yield</td>
<td>4.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assumed long-term dividend growth rate</td>
<td>4.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity market risk premium (S&amp;P 500 Earnings Yield vs 10Y UST)</td>
<td>3.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Cost of Equity</td>
<td>6.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Cost of Equity</td>
<td>8.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Cost of Equity</td>
<td>7.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**LOW NOMINAL WACC**

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

**LONG-TERM WACC**

considers growth requirements of equity and supports focus on residual value of acquisitions

**KEY ASSUMPTIONS & CALCULATION:**

**NOMINAL 1ST-YEAR WACC**

<table>
<thead>
<tr>
<th>Component</th>
<th>Nominal 1st-Year WACC</th>
</tr>
</thead>
<tbody>
<tr>
<td>62% Equity: AFFO Yield</td>
<td>5.2%</td>
</tr>
<tr>
<td>33% Debt: unsecured, 10-year, fixed</td>
<td>2.3%</td>
</tr>
<tr>
<td>5% Retained Free Cash Flow</td>
<td>0%</td>
</tr>
<tr>
<td>Nominal 1st-Year WACC</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

**KEY ASSUMPTIONS & CALCULATION:**

**LONG-TERM WACC**

65% Weight: Long-Term Cost of Equity 7.2%
35% Weight: Cost of Debt (unsecured, 10Y, fixed) 2.3%

**LOW NOMINAL WACC**

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

**LONG-TERM WACC**

considers growth requirements of equity and supports focus on residual value of acquisitions

Note: Cost of capital information uses illustrative assumptions only (as of 4/30/2021). AFFO yield is based on the NTM AFFO/sh consensus. Cost of debt is based on a mix of USD-denominated and GBP-denominated debt.
Philosophical Capital Allocation Mindset: Utilizing Low Cost of Capital to Assemble Highest-Quality Portfolio in Marketplace

“HIGH QUALITY” INVESTMENT CHARACTERISTICS (LOWER CAP RATES):

- At- or below-market rents
- Strong credit / proven sponsors & clients
- Above-average rent coverage
- Flexible alternative use
- Long lease terms
- Stable industries
- Higher long-term IRR

Lower cost of capital allows Realty Income to invest in higher quality opportunities to derive the same spread.

“HIGH YIELD” INVESTMENT CHARACTERISTICS (HIGHER CAP RATES):

- Above-market rents / financially-engineered cap rates
- Poor credit or limited credit availability and track record
- Thin industry-specific rent coverage
- Poor real estate (low residual value)
- Short lease terms
- Volatile industries
- Lower long-term IRR

Higher cost of capital forces companies to invest in riskier investment opportunities to derive 150 bps of spread.

Net lease peers with higher cost of capital than Realty Income cannot “afford” to pursue higher-quality opportunities.

Note: Cost of capital information uses illustrative assumptions only.
Investment Spreads Tend to Persevere Even as Interest Rates Rise

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

It takes ~12 months for cap rates to adjust to changing interest rates...

Measured as acquisition cap rate spread over average 10-year Treasury during a given year

R^2=0.9

RECESSIONARY ENVIRONMENT PRESENTS ATTRACTIVE ACQUISITIONS OPPORTUNITIES

indicates recession years
Benefits of Size and Scale
Capacity to Buy in Bulk at “Wholesale” Prices While Maintaining Diversification

LARGER SIZE PROVIDES GROWTH OPTIONALITY

<table>
<thead>
<tr>
<th>TOTAL ABR</th>
<th>$100</th>
<th>$200</th>
<th>$300</th>
<th>$400</th>
<th>$500</th>
<th>$1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>$200</td>
<td>3%</td>
<td>6%</td>
<td>8%</td>
<td>11%</td>
<td>13%</td>
<td>23%</td>
</tr>
<tr>
<td>$400</td>
<td>1%</td>
<td>3%</td>
<td>4%</td>
<td>6%</td>
<td>7%</td>
<td>13%</td>
</tr>
<tr>
<td>$600</td>
<td>1%</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
<td>5%</td>
<td>9%</td>
</tr>
<tr>
<td>$800</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>$1,000</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>$1,700</td>
<td>&lt;1%</td>
<td>&lt;1%</td>
<td>1%</td>
<td>&lt;2%</td>
<td>&lt;2%</td>
<td>3%</td>
</tr>
</tbody>
</table>

$1.2B SCALE AND SIZE BENEFITS ILLUSTRATED
portfolio transaction at ~7% cap rate

444 single-client properties

$1.7 BILLION ABR
Current size allows Realty Income to pursue large sale-leaseback transactions without compromising prudent client and industry diversification metrics

$1.7 BILLION ABR
Current size allows Realty Income to pursue large sale-leaseback transactions without compromising prudent client and industry diversification metrics

CIM Transaction (Dec 2019)
• Realty Income estimates cap rate represented a portfolio discount relative to sum-of-the-parts valuation
• Top 3 client concentration – Dollar General, Walgreens, Dollar Tree / Family Dollar
• Negligible impact to key portfolio concentrations:

<table>
<thead>
<tr>
<th>Client</th>
<th>3%</th>
<th>4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollar General</td>
<td>3.8%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Dollar Tree / Family Dollar</td>
<td>3.1%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Walgreens</td>
<td>5.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Dollar Stores</td>
<td>7.1%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

(1) Assumes 6.0% cap rate | in millions.
Benefits of Size and Scale: Greater EBITDA Flow-Through to Bottom Line

Operating efficiencies continue to scale as Realty Income grows

<table>
<thead>
<tr>
<th></th>
<th>NET LEASE PEER MEDIAN (2)</th>
<th>S&amp;P 500 REIT PEER MEDIAN (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>G&amp;A AS % OF RENTAL REVENUE</td>
<td>4.9%</td>
<td>8.5%</td>
</tr>
<tr>
<td>ADJUSTED EBITDA MARGIN</td>
<td>93.4%</td>
<td>88.2%</td>
</tr>
<tr>
<td>G&amp;A AS % OF GREAV</td>
<td>33 bps</td>
<td>68 bps</td>
</tr>
</tbody>
</table>

Source: Bloomberg
(1) 2018 G&A excludes $18.7 million severance to former CEO paid in 4Q18 | 2020 G&A excludes $3.5 million severance to former CFO paid in 1Q20. Percentage of rental revenue calculation excludes reimbursements.
(2) Based on trailing twelve months. Net Lease peers include ADC, BNL, EPR, EPRT, FCPT, GTY, LXP, NNN, NTST, SRC, STAG, STOR, VER, WPC.
(3) Based on trailing twelve months. Excludes non-property REITs: AMT, CCI, EQIX, IRM, SBAC, WY.
Our conservative capital structure supports superior financial flexibility.
Fortress Balance Sheet – One of Only Eight U.S. REITs with Two A3/A- Ratings or Better

FAVORABLE CREDIT RATINGS
Long-Term Unsecured Debt Rating

Moody’s
A3 / Stable

S&P Global
A- / Stable

KEY CREDIT METRICS

Low Leverage / High Coverage Ratios

5.3x
Net Debt to EBITDA

5.8x
Fixed Charge Coverage Ratio

Conservative Long-Term Debt Profile

97%
Unsecured

92%
Fixed Rate

27%
Debt to Total Market Cap

8.7 yrs
W.A. term to maturity for notes & bonds

STAGGERED DEBT MATURITY PROFILE
in $ millions

Commercial Paper

GBP Denominated Notes (1)

Term Loan

Revolver (2)

Mortgages

Unsecured Notes

$701
$112
$771
$712
$501
$600
$550
$500
$551
$950
$1,644

2021
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032+

(1) Represents the principal balance (in U.S. dollars) of the Sterling-denominated note offering and Sterling-denominated private placement of £400.0 million and £315.0 million, respectively, which approximates $551.0 million and $433.9 million, respectively, converted at the applicable exchange rate on March 31, 2021.

(2) As of March 31, 2021, there was no outstanding revolver balance. We use our revolving credit facility as a liquidity backstop for the repayment of the notes issued under our commercial paper program. The revolver has a $1 billion accordion feature, which is subject to obtaining lender commitments.
**Ample Liquidity and Low Borrowing Costs Support Enhanced Financial Flexibility**

<table>
<thead>
<tr>
<th>Sources</th>
<th>$2,509</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolver</td>
<td>$2,325</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$184</td>
</tr>
</tbody>
</table>

**Uses Through 2022**

<table>
<thead>
<tr>
<th>Uses</th>
<th>$813</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess Liquidity</td>
<td>$1,696</td>
</tr>
<tr>
<td>Mortgages Payable</td>
<td>$138</td>
</tr>
<tr>
<td>CP Borrowings</td>
<td>$675</td>
</tr>
</tbody>
</table>

*Note:* Values shown in millions.

*Uses:* Excludes interest expense, ground leases paid by Realty Income or our clients, and commitments under construction contracts.

(1) We use our revolving credit facility as a liquidity backstop for the repayment of the notes issued under our commercial paper program. The revolver has a $1 billion accordion feature, which is subject to obtaining lender commitments.
High-Quality Real Estate Portfolio

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

CLIENT DIVERSIFICATION – TOP 20 CLIENTS

<table>
<thead>
<tr>
<th>Client</th>
<th>% of Revenue</th>
<th>Industry Diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart</td>
<td>5.5%</td>
<td>Convenience Stores</td>
</tr>
<tr>
<td>7-ELEVEN</td>
<td>4.6%</td>
<td>Grocery Stores</td>
</tr>
<tr>
<td>DOLLAR GENERAL</td>
<td>4.3%</td>
<td>Drug Stores</td>
</tr>
<tr>
<td>FedEx</td>
<td>3.6%</td>
<td>Dollar Stores</td>
</tr>
<tr>
<td>FAMILY DOLLAR</td>
<td>3.2%</td>
<td>Health and Fitness</td>
</tr>
<tr>
<td>Sainsbury’s</td>
<td>3.1%</td>
<td>Theaters</td>
</tr>
<tr>
<td>24 Hour Fitness</td>
<td>3.0%</td>
<td>Restaurants - Quick Service</td>
</tr>
<tr>
<td>DOLLAR TREE</td>
<td>2.8%</td>
<td>Home Improvement</td>
</tr>
<tr>
<td>Aldi</td>
<td>2.6%</td>
<td>Transportation Services</td>
</tr>
<tr>
<td>Walmart Family Pub</td>
<td>2.6%</td>
<td>General Merchandise</td>
</tr>
<tr>
<td>CVS</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td>CVS Pharmacy</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td>AMC Theatres</td>
<td>1.4%</td>
<td>Agriculture</td>
</tr>
<tr>
<td>REGAL</td>
<td>1.4%</td>
<td>Office</td>
</tr>
<tr>
<td>B&amp;Q</td>
<td>1.4%</td>
<td>Industrial</td>
</tr>
<tr>
<td>TESCO</td>
<td>1.4%</td>
<td>Retail</td>
</tr>
<tr>
<td>T. Rowe</td>
<td>1.4%</td>
<td></td>
</tr>
<tr>
<td>JCP</td>
<td>1.4%</td>
<td></td>
</tr>
</tbody>
</table>

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

INDUSTRY DIVERSIFICATION (1)

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convenience Stores</td>
<td>12.0%</td>
</tr>
<tr>
<td>Grocery Stores</td>
<td>10.0%</td>
</tr>
<tr>
<td>Drug Stores</td>
<td>7.9%</td>
</tr>
<tr>
<td>Dollar Stores</td>
<td>7.4%</td>
</tr>
<tr>
<td>Health and Fitness</td>
<td>6.4%</td>
</tr>
<tr>
<td>Theaters</td>
<td>5.6%</td>
</tr>
<tr>
<td>Restaurants - Quick Service</td>
<td>5.2%</td>
</tr>
<tr>
<td>Home Improvement</td>
<td>4.5%</td>
</tr>
<tr>
<td>Transportation Services</td>
<td>3.9%</td>
</tr>
<tr>
<td>General Merchandise</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

(1) Represents total portfolio annualized contractual rent contribution from U.S. and U.K. properties.

PROPERTY TYPE DIVERSIFICATION

<table>
<thead>
<tr>
<th>Property Type</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>83.9%</td>
</tr>
<tr>
<td>Industrial</td>
<td>11.9%</td>
</tr>
<tr>
<td>Office</td>
<td>3.0%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

GEOGRAPHIC DIVERSIFICATION

<table>
<thead>
<tr>
<th>Geographic Region</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEXAS</td>
<td>10.4%</td>
</tr>
<tr>
<td>CALIFORNIA</td>
<td>8.8%</td>
</tr>
<tr>
<td>U.K.</td>
<td>7.2%</td>
</tr>
<tr>
<td>ILLINOIS</td>
<td>5.7%</td>
</tr>
<tr>
<td>FLORIDA</td>
<td>5.1%</td>
</tr>
</tbody>
</table>
**Top 20 Clients Highly Insulated from Changing Consumer Behavior**

All top 20 clients fall into at least one category:
- Non-Discretionary
- Low Price Point
- Service Retail
- Non-Retail

*Note: Walmart represented by both Neighborhood Markets and Sam’s Club.*
Diligent Underwriting Process Results in Minimal Exposure to Retail Bankruptcies

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

105 of 143 U.S. retailer bankruptcies since 2017 are associated with companies lacking at least one of these characteristics.

<table>
<thead>
<tr>
<th>#</th>
<th>TOTAL RETAILER BANKRUPTCIES SINCE 2017</th>
<th>REALTY INCOME EXPOSURE AND STRATEGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>34</td>
<td>Apparel</td>
<td>Limited exposure to the industry; existing exposure is primarily with off-price retailers that have fared better.</td>
</tr>
<tr>
<td>33</td>
<td>Casual Dining</td>
<td>Immaterial exposure to bankruptcies in this sector. Top two clients are large, national operators with strong access to capital that paid ~97% of rent through the duration of the pandemic.</td>
</tr>
<tr>
<td>19</td>
<td>Specialty Retailer</td>
<td>Limited exposure to the industry, primarily with clients selling low price point goods.</td>
</tr>
<tr>
<td>16</td>
<td>General Merchandise</td>
<td>Exposure to clients selling non-discretionary and/or low price point goods.</td>
</tr>
<tr>
<td>8</td>
<td>Grocery</td>
<td>Immaterial exposure to bankruptcies in this industry. Top two US grocery clients (Kroger and Walmart NM) control ~40% of the US grocery market share and have significant size, scale and access to capital to expand their omni-channel platforms. In the UK, Sainsbury’s and Tesco are among the top three grocery operators.</td>
</tr>
<tr>
<td>8</td>
<td>Shoe Stores</td>
<td>Limited exposure to the industry, primarily with off-price retailers.</td>
</tr>
<tr>
<td>5</td>
<td>Health and Fitness</td>
<td>Top two clients are large, national operators with strong scale and access to capital, one of which paid 100% of rent through the duration of the pandemic.</td>
</tr>
<tr>
<td>6</td>
<td>Sporting Goods</td>
<td>Limited exposure to this industry and immaterial exposure to bankruptcies, as Realty Income has been proactively addressing its investment in this industry since 2016.</td>
</tr>
<tr>
<td>5</td>
<td>Entertainment</td>
<td>Immaterial exposure to entertainment clients outside of the movie theaters, and minimal exposure to bankruptcies.</td>
</tr>
<tr>
<td>3</td>
<td>Jewelry / Accessories</td>
<td>Immaterial exposure to this industry. No exposure to bankruptcies.</td>
</tr>
<tr>
<td>3</td>
<td>Consumer Electronics</td>
<td>Immaterial exposure to a large, national operator with strong balance sheet and successful omni-channel platform. No exposure to bankruptcies.</td>
</tr>
<tr>
<td>3</td>
<td>Other Discretionary Retail</td>
<td>No exposure to retailers that filed bankruptcy.</td>
</tr>
</tbody>
</table>
## Investing in Realty Income = Diversified Credit Exposure to Best-in-Class Operators

Realty Income dividend yield is superior to 10-year bond yields of its underlying clients

<table>
<thead>
<tr>
<th></th>
<th>CONVENIENCE STORES</th>
<th>GROCERY STORES</th>
<th>DRUG STORES</th>
<th>DOLLAR STORES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PREMIUM YIELD WITH BOND-LIKE SAFETY GUARANTEED BY INVESTMENT GRADE CREDITS</strong></td>
<td><img src="Walgreens.png" alt="Walgreens" /></td>
<td>7-ELEVEN</td>
<td><img src="Kroger.png" alt="Kroger" /></td>
<td><img src="CVS.png" alt="CVS Pharmacy" /></td>
</tr>
<tr>
<td><strong>DIVERSIFICATION</strong></td>
<td>✔</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td><strong>INCOME GROWTH POTENTIAL</strong></td>
<td>✔</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td><strong>25+ YEAR HISTORY OF INCREASING INCOME</strong></td>
<td>✔</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td><strong>YIELD PRODUCING</strong></td>
<td>4.4%(^{(2)})</td>
<td>2.7%(^{(3)})</td>
<td>2.3%(^{(3)})</td>
<td>3.4%(^{(3)})</td>
</tr>
</tbody>
</table>

\(^{(1)}\) The sample size represents Realty Income’s clients from top four industries that have ~10-year public unsecured debt outstanding.

\(^{(2)}\) Represents dividend yield as of 3/31/2021.

\(^{(3)}\) Weighted average (by rent) ~10-year unsecured bond yields for each industry.

As of 3/31/2021.
Credit Valuation Arbitrage:

Acquiring Cash Flow from Blue-Chip Operators

at Attractive Real Estate Spreads

Top 50 Clients Represent\(^{(2)}\)

\[\begin{align*}
\text{~70\%} & \quad \text{of total annual rent} \\
\text{~40\%} & \quad \text{of total annual rent from clients with public ~10-yr notes outstanding} \\
\text{~60\%} & \quad \text{of Top 50 clients have an investment grade credit rating}\(^{(3)}\) \\
\text{BBB-/Baa3} & \quad \text{weighted average credit rating}
\end{align*}\]

*Source: Bloomberg*

\(^{(1)}\) Weighted average (by rent) ~10-year bond yields as of 3/31/2021.

\(^{(2)}\) As of 3/31/2020.

\(^{(3)}\) As measured by rent. ~14% of clients (by rent) are not rated. Investment grade clients are clients with a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody’s/S&P/Fitch).
Stable and Predictable Cash Flows Supported by High-Quality Real Estate Portfolio

Industry-Leading Occupancy Levels, Consistent During Various Economic Cycles

CONSISTENCY BY DESIGN:
✓ Careful underwriting at acquisition
✓ Long initial lease term
✓ Strong underlying real estate quality
✓ Strategy of owning “mission critical” locations
✓ Diversified client industries with strong fundamentals
✓ Prudent disposition activity

MAXIMIZING REAL ESTATE VALUE:
✓ Strategic management of rollovers
✓ Proactively addressing portfolio “watch list”
✓ Resolved over 3,600 lease expirations since 1996

Manageable Lease Expiration Schedule Provides High Visibility into Future Cash Flows

Weighted average lease term of 8.9 years

(1) Includes 23 S&P 500 constituents, excluding non-property REITs, such as AMT, CCI, EQIX, IRM, SBAC, WY.
Occupancy calculated by number of properties. Lease expiration schedule represents percentage of total portfolio annualized contractual rent.
Proven Track Record of Value-Add Asset and Portfolio Management

Strong client retention rates are a testament to real estate quality, operator quality, active asset management and mutually beneficial client relationships\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>85.0%</td>
<td>77.0%</td>
<td>91.0%</td>
<td>94.0%</td>
<td>93.0%</td>
<td>94.0%</td>
<td>68.5%</td>
</tr>
</tbody>
</table>

Strong client retention supports industry-leading leasing spreads

- Rents at or below market at acquisition result in above 100% recapture ratios at expiration.
- Re-leased over 3,000 properties at 100.5% recapture rate\(^{(2)}\) since 1996.
- One of the few net lease companies that report re-leasing results.

\(^{(1)}\) Based on number of leases re-leased to same clients each year.
\(^{(2)}\) Reflects cash rent recapture inclusive of client improvement spend (immaterial).

Accretive Re-Leasing Activity is a Result of Prudent Underwriting\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread</td>
<td>100.9%</td>
<td>104.5%</td>
<td>105.5%</td>
<td>103.3%</td>
<td>102.6%</td>
<td>100.0%</td>
<td>103.5%</td>
</tr>
</tbody>
</table>
Capital-Light Real Estate Portfolio is a Differentiating Factor vs Other Property Types

Recurring Capital Expenditures as % of NOI:
Realty Income vs. Competing Real Estate Sectors

Less than 1% of Realty Income’s NOI is spent on recurring capex

0.6%  5.2%  6.9%  7.2%  7.6%  9.2%

Healthcare  Shopping Center  Office  Industrial  Mall

“HIDDEN” COST OF SUPPORTING PORTFOLIO REVENUE: RARELY CAPTURED IN NAREIT-DEFINED FFO MULTIPLES...

NAREIT-DEFINED FUNDS FROM OPERATIONS (FFO)
(NOT INTENDED TO MEASURE CASH GENERATION OR DIVIDEND PAYING CAPACITY)

Generally used as primary valuation multiple for other Real Estate sectors and excludes recurring Capex associated with maintaining revenue-generating capacity of portfolio

...BUT IS BETTER REFLECTED IN AFFO MULTIPLES

ADJUSTED FFO (AFFO)
(CLOSE PROXY FOR RECURRING CASH EARNINGS)

Generally used as a valuation metric for net lease sector and includes impact of recurring Capex (defined by Realty as mandatory and repetitive landlord capex obligations that have a limited useful life)

Source: SNL, Company Filings.
(1) Analysis represents simple average of 52 representative companies across five property types. Based on annual data between 2012 and 2020.
ESG Overview

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

OUR COMMITMENT

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

GOVERNANCE

KEY BOARD CHARACTERISTICS

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

22% OF OUR BOARD IS FEMALE
56% OF OUR BOARD IS DIVERSE IN TERMS OF GENDER & ETHNICITY

89% INDEPENDENT
All our directors other than our CEO are independent.

OUR STAKEHOLDERS

Investors  Clients  Team  Community

Note: for additional information, refer to our Sustainability Report which can be found at: https://www.realtyincome.com/corporate-responsibility/sustainability-report
Environmental Responsibility

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

- **Starting** to realize the benefits of property-level energy efficiency commitments.
- **Expanding** and incorporating a greater volume of “Green Lease Clauses”.
- **Scaling** collaborative client engagement projects.
- **Working** with strategic partners to identify sustainable portfolio initiatives.
- **Providing** our team with resources to further client partnership opportunities.
- **Continuing** to strengthen our sustainability governance structure across portfolio.
Social Responsibility

**OUR COMMITMENT:** We put great effort into **cultivating an inclusive company culture.** We are one team, and together we are committed to providing an engaging work environment centered on our values of integrity, respect, and humility. We hire talented employees with diverse backgrounds and perspectives and work to provide an environment with regular open communication where capable team members have fulfilling careers and are encouraged to engage with and make a positive impact with business partners and in the communities where we operate.

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

### Capital Markets

**January 2021:** Raised ~$670 million of attractively priced equity capital

- Allowed us to pre-fund active investment pipeline

**January 2021:** Redeemed $950 million of 3.25% coupon notes due in 2022

- Refinanced via dual-tranche note offering in December with 9.1 years wtd. avg. term at 1.48% effective yield
- Extended debt maturity schedule, eliminated near-term refi risk, and locked in historically low 5 and 12-year rates

### Capital Allocation and Strategy

**February 2021:** Acquired a portfolio of 22 convenience stores located in Hawaii for ~$116 million, expanding portfolio presence to 50th US state

- Debut acquisition in strategic market with scarce real estate
- Highly desirable locations with strong store-level performance

**1st Quarter 2021:** Invested $1 billion in real estate, including $403mm in the UK

- Surpassed the $2 billion investment mark since entering the UK in April 2019

**April 2021:** Published Inaugural Sustainability Report

- Major milestone to establish Realty Income as a sustainability leader in the net lease REIT sector

**April 2021:** Announced a strategic merger with VEREIT®, which is expected to close in Q4 2021

- Expected to generate 10%+ accretion to annualized AFFO/sh
- Enhanced size, scale, diversification and synergies to drive future growth and value creation
VEREIT Merger Rationale:
Combination Further Distances Realty Income as the Premier Net Lease REIT

Immediately Accretive
- 10%+ accretive relative to the midpoint of Realty Income’s 2021 AFFO per share guidance

Scale Driving Growth
- Increased size, scale and diversification unlocks additional flexibility for growth in core verticals

Amplifies Cost of Capital Advantages
- Supports accretive, high-quality growth
- Incremental debt issuance opportunities in lower yielding currencies

Track Record of Dividend Growth and Total Return
- Continued membership in the S&P 500 Dividend Aristocrats® Index
- Increase in dividend/sh to VEREIT’s shareholders upon close

Fortress Balance Sheet
- Net lease industry leading credit ratings of ‘A3/A-‘
- Target leverage maintained at 5.5x Net Debt & Pref./EBITDAre

Unquestioned Leader in the Net Lease Industry
- Realty Income will be the 6th largest REIT in the RMZ and ranked in the top half of the S&P 500 with a best-in-class portfolio
Refinancing Opportunity Quantified

Superior credit ratings and access to international capital markets provide organic growth lever for value creation...

### Cumulative Annualized Interest Expense Accretion

<table>
<thead>
<tr>
<th>Year</th>
<th>Maturities(2)</th>
<th>Rate</th>
<th>$</th>
<th>£</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pref + 2021</td>
<td>686</td>
<td>6.1%</td>
<td>25</td>
<td>30</td>
<td>36</td>
</tr>
<tr>
<td>2022</td>
<td>266</td>
<td>4.8%</td>
<td>32</td>
<td>38</td>
<td>46</td>
</tr>
<tr>
<td>2023</td>
<td>124</td>
<td>4.3%</td>
<td>34</td>
<td>41</td>
<td>50</td>
</tr>
<tr>
<td>2024</td>
<td>1,120</td>
<td>4.8%</td>
<td>61</td>
<td>74</td>
<td>94</td>
</tr>
<tr>
<td>2025</td>
<td>550</td>
<td>4.6%</td>
<td>73</td>
<td>90</td>
<td>115</td>
</tr>
<tr>
<td>Through 2025</td>
<td>$2,746</td>
<td>5.1%</td>
<td>$73</td>
<td>$90</td>
<td>$115</td>
</tr>
<tr>
<td>2026</td>
<td>600</td>
<td>4.9%</td>
<td>88</td>
<td>108</td>
<td>139</td>
</tr>
<tr>
<td>2027</td>
<td>600</td>
<td>4.0%</td>
<td>98</td>
<td>121</td>
<td>157</td>
</tr>
<tr>
<td>2028</td>
<td>1,100</td>
<td>2.9%</td>
<td>103</td>
<td>133</td>
<td>178</td>
</tr>
<tr>
<td>2029</td>
<td>600</td>
<td>3.1%</td>
<td>107</td>
<td>141</td>
<td>192</td>
</tr>
<tr>
<td>2030</td>
<td>11</td>
<td>5.5%</td>
<td>107</td>
<td>141</td>
<td>192</td>
</tr>
<tr>
<td>2032</td>
<td>700</td>
<td>2.9%</td>
<td>110</td>
<td>148</td>
<td>205</td>
</tr>
<tr>
<td>Total</td>
<td>$6,356</td>
<td>4.1%</td>
<td>$110</td>
<td>$148</td>
<td>$206</td>
</tr>
</tbody>
</table>

---

**ANNUALIZED ACCRECTION BY YE 2025(1)**

$75 – $100 Million

**ANNUALIZED ACCRECTION OVER NEXT 10 YEARS(1)**

$110 – $205 Million

---

(1) Estimated based on various 10-yr indicatives as of 4/26/2021.

(2) As of December 31, 2020 reported capital structure adjusted for previously disclosed activity.
Appendix

- International Expansion Opportunity
- Top Industry Investment Theses
UK Density Supports Long-Term Real Estate Stability

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

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

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

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

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

Source:
(1) UK Office for National Statistics.
(2) ICSC; Springboard.
(3) 2020 GDP: Source: OECD National Accounts Data files; Bureau of Economic Analysis.
Convenience Stores (12.0% of Rent)

Quality real estate locations with inelastic demand

\~20\% of all shoppers claim to visit a c-store to purchase food-to-go\(^1\).

\~70\% of inside sales are generated by customers not buying gas\(^2\).

165M people shop in c-stores everyday\(^3\).

GROSS MARGIN\(^3\)

\~9\% Margin

Gasoline

30\%+ Margin

In Store Sales

~70% of gross profit is generated from inside sales

Source:

\(^1\) Explorer Research.

\(^2\) Realty Income estimates based on industry component data.

\(^3\) National Association of Convenience Stores. Gross margins are averages over the past five years.

\(^4\) U.S. Energy Information Administration and Bureau of Transportation Statistics.

\(^5\) Company Filings.

2040 SNAPSHOT

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

7-ELEVEN: INSIDE SAME-STORE SALES:

18 Consecutive Years of Positive Same-Store Sales Growth\(^5\)
Grocery (10.0% of Rent)

U.S. Grocery Market Share

- Walmart: 26%
- Kroger: 14%
- Costco: 7%
- Dollar General: 3%
- Amazon: 2%
- Other: 2%

Realty Income’s top two U.S. grocery clients control 40% of U.S. grocery market share

U.K. Grocery Market Share

- Tesco: 68%
- Sainsbury’s: 16%
- ASDA: 8%
- Waitrose: 5%
- Ocado: 2%
- "Pure play" online: 2%

Realty Income’s top two U.K. grocery clients control 42% of U.K. grocery market share

...SUPPORTED BY NEAR-TERM AND LONG-TERM TAILWINDS

U.K. Grocery Market Share

- Big 4
- Discounters
- Convenience
- Premium
- "Pure play" online

2020–2021 Grocery Sales

Source:
Drug Stores (7.9% of Rent)

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

Both Walgreens and CVS are investing in improved customer experience.

Walgreens plans to open 600-700 full-service doctor offices before 2025.

CVS aims to implement 1,500 Health HUB locations by the end of 2021.

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

85% Of the US population lives within 3 miles of a Walgreens or CVS(2).

~50% Combined retail prescription market share of Walgreens and CVS(3).

Walgreens: 31 of 32 Quarters of Positive Same-Store Pharmacy Sales Growth(4).

Source:
(1) CVS filings.
(2) Company Documents.
(3) Company Filings as reported by IQVIA.
(4) Company Filings | Latest reported quarter.
**Dollar Stores (7.4% of Rent)**

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

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollar General</td>
<td>5.7%</td>
<td>7.3%</td>
<td>2.0%</td>
<td>4.6%</td>
<td>7.2%</td>
<td>9.5%</td>
<td>4.9%</td>
<td>2.4%</td>
<td>0.9%</td>
<td>3.2%</td>
<td>3.9%</td>
<td>6.1%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Dollar Tree</td>
<td>0.9%</td>
<td>0.1%</td>
<td>-0.8%</td>
<td>4.3%</td>
<td>4.3%</td>
<td>1.7%</td>
<td>1.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source:
(1) National Retail Federation.
(2) Company Filings.
Health & Fitness (6.4% of Rent)

FAVORABLE CONSUMER TRENDS AND DEMOGRAPHIC TAILWINDS:

- Growing market as consumers increasingly value health.
- Consumer surveys indicate that 94% of pre-pandemic gym-goers will return in some capacity\(^1\).

E-COMMERCE RESILIENT INDUSTRY:

- Health clubs offer unique experiences to their members that cannot be replicated online (i.e. socializing, amenities).
- Service-oriented business model makes the core real estate essential to operators.

ATTRACTIVE MARGIN OF SAFETY, EXPOSURE TO TOP OPERATORS:

- Average CFC of portfolio\(^2\) allows for 40% sales drop to breakeven.
- Top exposure is with #1 operator (L.A. Fitness, a low-cost provider) and premium provider that performed well during prior economic downturn (Life Time Fitness).

---

### ORIGINAL ECONOMICS

<table>
<thead>
<tr>
<th></th>
<th>ORIGINAL</th>
<th>(\Delta)</th>
<th>NEW ECONOMICS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>100</td>
<td>50%</td>
<td>50</td>
</tr>
<tr>
<td><strong>STAFFING COSTS</strong></td>
<td>(25)</td>
<td></td>
<td>(25)</td>
</tr>
<tr>
<td><strong>REPAIRS &amp; MAINTENANCE</strong></td>
<td>(5)</td>
<td></td>
<td>(5)</td>
</tr>
<tr>
<td><strong>EBITDAR</strong></td>
<td>70</td>
<td></td>
<td>20</td>
</tr>
<tr>
<td><strong>RENT</strong></td>
<td>20</td>
<td></td>
<td>20</td>
</tr>
<tr>
<td><strong>EBITDAR COVERAGE</strong></td>
<td>3.5x</td>
<td></td>
<td>1.0x</td>
</tr>
</tbody>
</table>

Source:
\(^1\) IHRSA.
\(^2\) Average CFC of portfolio based on locations that report sales.
Theaters (5.6% of Rent)

Theatrical Releases are Significant Revenue Generators for Studios

Hollywood studios receive 55%-60% of theater ticket sales, incentivizing them to distribute through the theater channel

**PVOD RELEASE**

- **Release Date**: 9/4/2020
- **Budget**: $200M
- **Opening Weekend Estimate** (1) ~$34M
- **International Box Office** (2) ~$66.8M

100% Margin

Disney’s Box Office Share

~$34M

Est. Disney’s Gross Profit

**THEATER RELEASE**

- **Release Date**: 7/21/2019
- **Budget**: $260M
- **Opening Weekend Estimate** (1) ~$192M
- **International Box Office** (2) $1.7B

55% Margin

Disney’s Box Office Share

$100M+

Est. Disney’s Gross Profit

Source:
(1) SambaTV.
(2) Box Office Mojo.

Theatrical releases generate 3X gross profit vs PVOD
Quick-Service Restaurants (5.2% of Rent)

RESILIENT BUSINESS MODEL:
- QSRs are less dependent on “dine-in” traffic as their revenue model is based on an “off-premise” and drive-thru (historically 65%+ of sales) offerings.

STRONG VALUE PROPOSITION:
- In a recessionary environment, consumers tend to be more value-centric and QSR operators benefit from a “trade down” effect from casual dining consumers.

FUNGIBILITY OF REAL ESTATE:
- Positive re-leasing results on QSR assets due to convenience of real estate location and modest space footprint.

SAME-STORE SALES TRENDS: QSR RESILIENCE THROUGH THE PANDEMIC
UNDERSCORED ITS POSITION AS THE MOST STABLE PERFORMER IN THE RESTAURANT INDUSTRY (1)

(1) Source: Miller Pulse for QSR and KnappTrack for casual dining comps.