Investor Presentation

CALCULATED CONSOLIDATION

February 2022

REALTY INCOME
The Monthly Dividend Company®

Safe Harbor For Forward-Looking Statements

Statements in this press release 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, terms or completion of these acquisitions, uncertainties regarding whether the anticipated benefits of our merger with VEREIT, which closed on November 1, 2021, and the spin-off of the office properties to Orion Office REIT Inc. on November 12, 2021 will be achieved, 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, the ability of clients to adequately manage their properties and fulfill their respective lease obligations to Realty Income, the outcome of any legal proceedings to which Realty Income is a party and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Consequently, forward-looking statements should be regarded solely as reflections of Realty Income’s current operating plans and estimates. Actual plans and operating results may differ materially from what is expressed or forecasted in this press release. Realty Income does not undertake any 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.

Who We Are

To build **enduring relationships** and brighter financial futures

- Do the right thing
- Take ownership
- Empower each other
- Celebrate differences
- Give more than we take

We invest in people and **places** to deliver dependable **monthly dividends** that increase over time

To be a **top 5 U.S. REIT**, creating **long-term value** for stakeholders across the world

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]
- **15.5%** compound annual total shareholder return since public listing in 1994
- **4.4%** compound annual dividend growth rate since 1994 and **114** dividend increases

WHERE WE ARE GOING:

- To be a **top 5 global REIT**[1]
- To **consolidate** the **~$12 trillion** global net lease addressable market
- To average **double-digit total shareholder return** with minimal volatility
- To continue treating the dividend as **sacrosanct** to our mission

[1] As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents. As of 1/27/2022.

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 strategic merger with VEREIT® created the **premier net lease REIT** with increased **size and scale**, supporting long-term growth through consolidation of a **highly fragmented net lease industry.**
- With over 11,100 properties, our portfolio has reached a critical mass providing access to proprietary data and information that enables us to make **data-driven**, **calculated investment decisions.**
- Our selective capital allocation philosophy supports **superior financial and operational stability** relative to REIT peers, particularly during economic downturns.
- Our **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.
- We aspire to be a **sustainability leader** in the net lease REIT sector and have set ambitious but attainable **goals for environmental stewardship** and **social responsibility.**

Latest Developments: Sale-Leaseback with Wynn Resorts

Encore Boston Harbor Resort & Casino

- **Attractive risk-adjusted returns.** Realty Income is purchasing the Encore Boston Harbor (Encore) Resort and Casino for $1.7 billion at a 5.9% cash cap rate. The transaction is consummated under a 30-year triple net lease with favorable annual escalators.
- **Partnership with leading operator.** Wynn Resorts (NASDAQ: WYNN) is a $20 billion (EV) S&P 500 company and one of the preeminent developers and operators of integrated resorts in the world, reflecting Realty Income's strategy of partnering with industry blue chips.
- **Benefits of size and scale.** Pro-forma for the transaction, Realty Income's exposure to the gaming sector is expected to be < 3.5%, preserving prudent diversification.
- **Demonstrates growth profile of business model.** Realty Income's entry into the gaming industry demonstrates that its growth opportunities are unconstrained by industry, property type or geography and in alignment with our investment criteria.

REALTY INCOME

Transaction Overview: Irreplaceable Real Estate, Favorable Risk-Adjusted Return Profile

LONG-TERM TRIPLE NET LEASE WITH ATTRACTIVE ORGANIC GROWTH PROFILE	
Purchase Price	**$1.7 billion**
Cap Rate	**5.9%**
Lease Term	**30 years**
Contractual Rent Escalators	**1.75% for 10 years / Then Greater of 1.75% or CPI (capped at 2.5%)**
Renewal Options	**One 30-year option**
Expected Close Date	**Q4 2022**
STRATEGIC LOCATION AND STRONG PROPERTY-LEVEL METRICS	
2021 EBITDAR	**$210 million**
Implied Cash Flow Coverage	**~2.1x**
Year Built	**2019**
Favorable Demographics	**~5.6 million gaming age adults within a 90-minute drive**
BEST-IN-CLASS GAMING OPERATOR	
Client	**Wynn Resorts**
Modest PF Leverage	**Pro-Forma US leverage (Net Debt/EBITDAR) of ~4.5x(1)**
Healthy Liquidity Position	**$1.9 billion for US segment and $3.6 billion for total company(2)**

(1) Pro-forma for SLB proceeds. Based on 2022 consensus EBITDA for the US properties and corporate.
(2) As of 12/31/2021.

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All data as of December 31, 2021 unless otherwise specified

Investment Thesis

PROVEN TRACK RECORD OF RETURNS…

15.5%
Compound Annual Total Return Since '94 NYSE Listing

0.5
Beta vs. S&P 500 Since '94 NYSE Listing[1]

STABILITY AND GROWTH OF EARNINGS…

25 of 26
Years of Positive Earnings Per Share[2] 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

$84 Billion
Sourced Acquisition Opportunities in 2021

(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

$57B enterprise value

$2.9B annualized base rent

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

53+ years of operating history

11,136 commercial real estate properties

~44% of rent from investment grade clients[1]

GROWING INTERNATIONAL PRESENCE

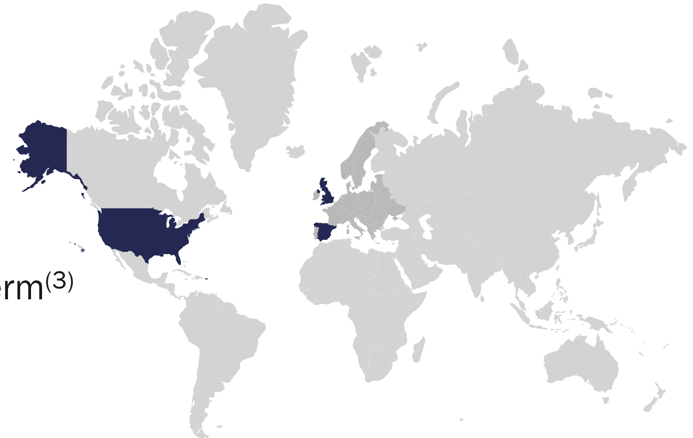
6th largest global REIT[2]

$4.3B European Portfolio

173 assets

~11 years remaining lease term[3]

10+ industries



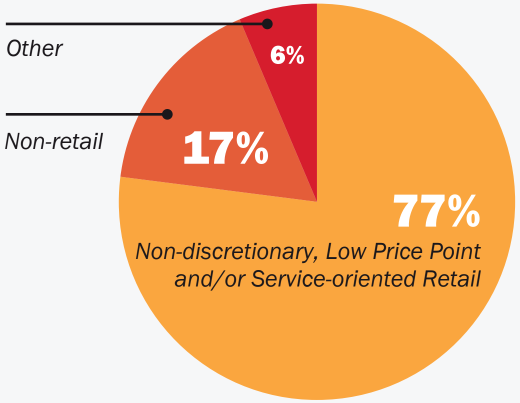
[2] As measured by equity market capitalization of FTSE EPRA Nareit Global REITs TR Index Constituents. As of 1/27/2022.
[3] As of December 31, 2021.

DIVERSIFIED REAL ESTATE PORTFOLIO

>1,000 clients

60 industries

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



~94% of total rent is resilient to economic downturns and/or isolated from e-commerce pressures

[1] Clients and clients that are subsidiaries or affiliates of companies with a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

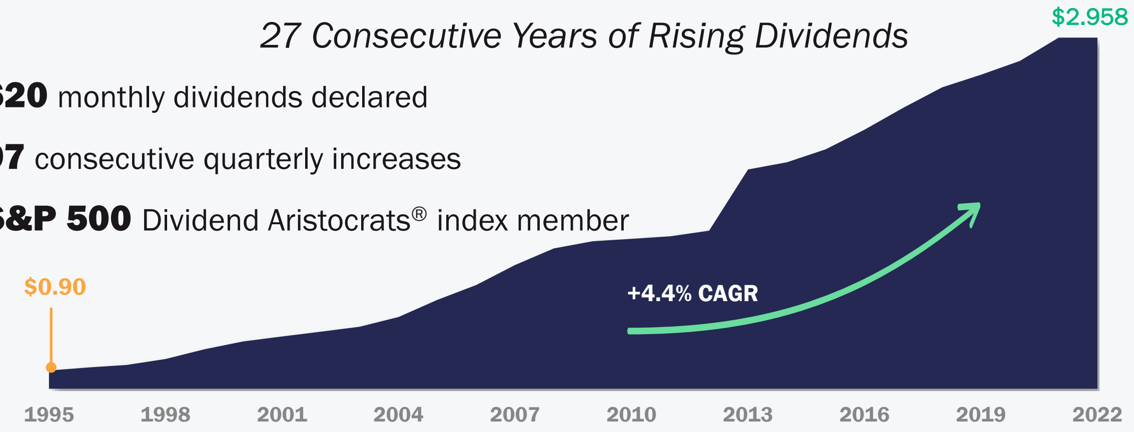
STRONG DIVIDEND TRACK RECORD[4]

27 Consecutive Years of Rising Dividends

620 monthly dividends declared

97 consecutive quarterly increases

S&P 500 Dividend Aristocrats® index member



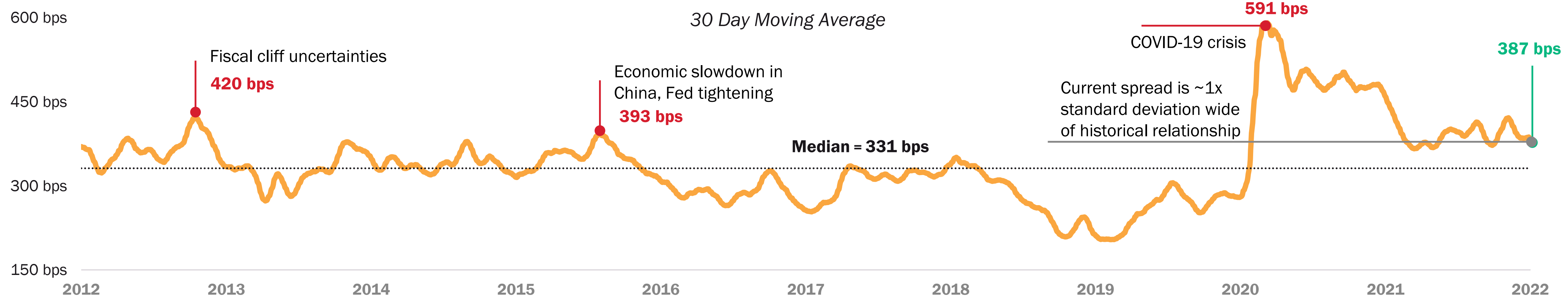
[4] As of February 2022 dividend declaration.

Valuation Considerations Normalizing for Historically Low Treasury Yields

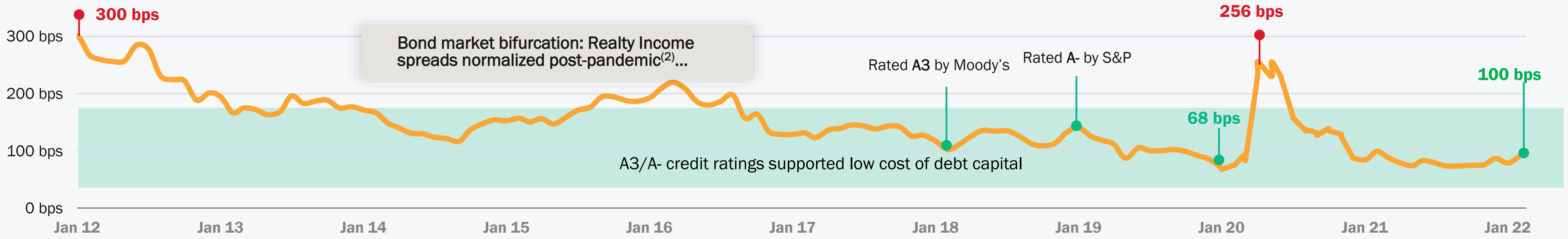
Historically, O's equity valuation spread has normalized following periods of economic uncertainty…

HISTORICAL NTM AFFO YIELD SPREAD VS 10 YEAR US TREASURY

30 Day Moving Average



In order for O's AFFO yield spread to **normalize to its historical median**, annual AFFO would have to decline to \$3.61, a 7% decline relative to the midpoint of O's 2022 AFFO/sh guidance(1).



As of 2/17/2022. **Source:** Bloomberg.

(1) Assuming 10y UST yield of 2.0%, \$68 stock price, and 2022 AFFO/sh guidance range of \$3.84-\$3.97.

(2) Represents estimated G-spreads on Realty Income benchmark 10-year unsecured notes outstanding.

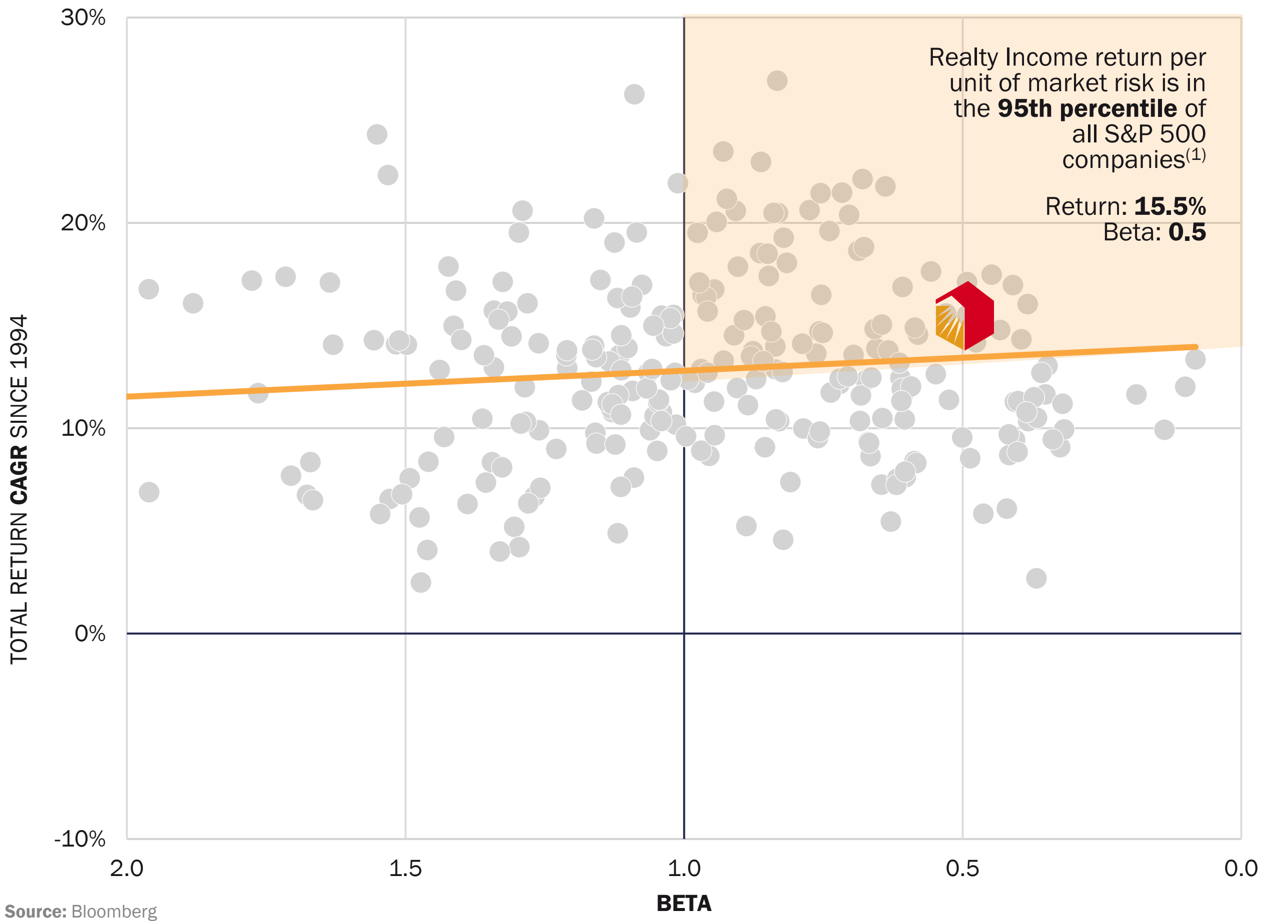
Performance Track Record

Superior risk-adjusted returns, particularly during economic downturns

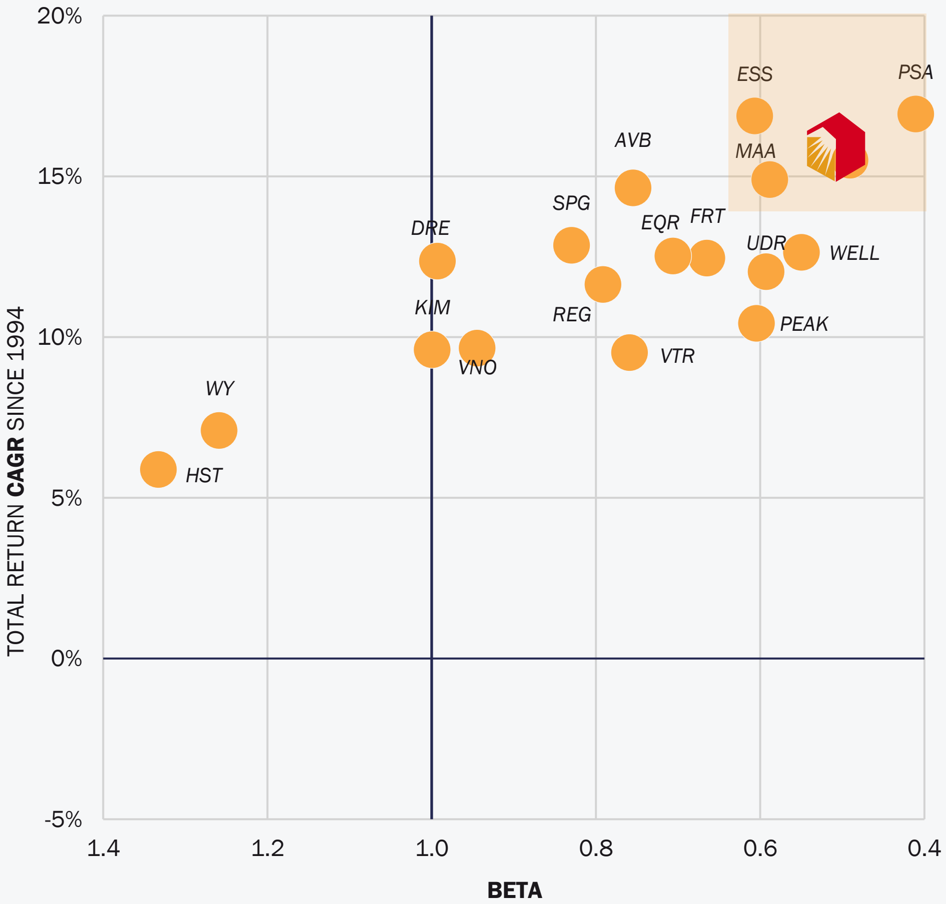
Attractive Risk/Reward vs. S&P 500 Companies and Blue-Chip REITs

Historically, **Realty Income** delivered more return per unit of risk vs. majority of **S&P 500** companies and **S&P 500 REITs**[2]

S&P 500 Members



S&P 500 REIT Peers

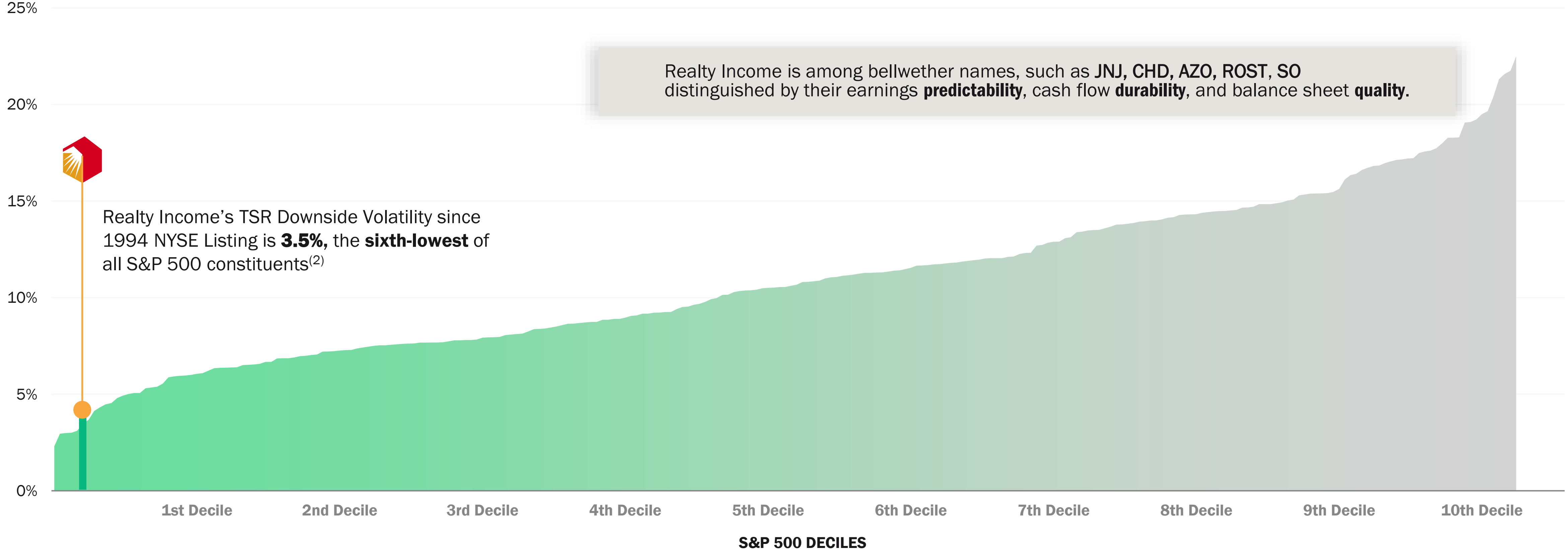


Source: Bloomberg
(1) n=257 | As of 12/31/2021 | Excludes companies without trading histories dating to 1994 | Beta measured using monthly frequency.
(2) Excludes REITs without trading histories dating to 1994.

Stable Earnings and Low Dividend Volatility Supports Low Share Price Volatility

ANNUAL TOTAL SHAREHOLDER RETURN AMONG S&P 500 COMPANIES:

Downside Volatility Since 1994[1]



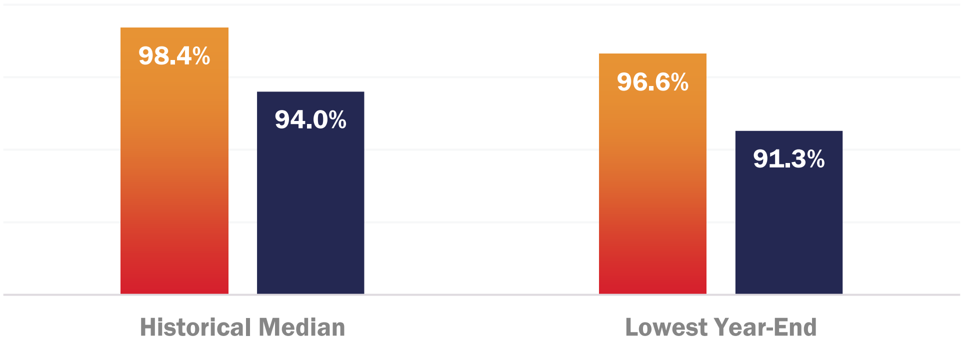
Source: Bloomberg

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

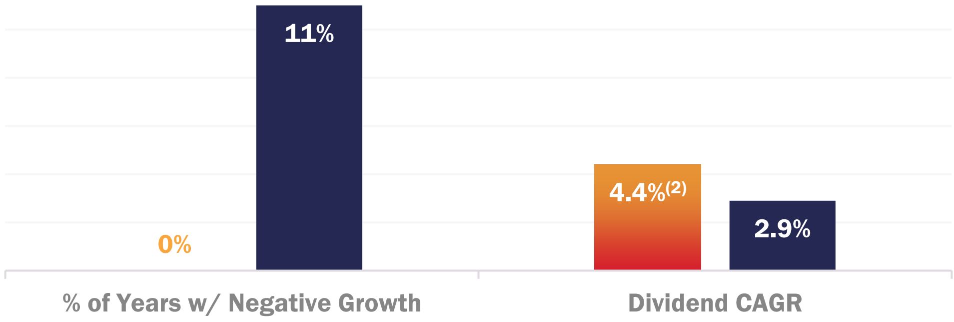
[2] n=257 S&P 500 constituents with trading histories dating to Realty Income's 1994 NYSE listing.

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

PORTFOLIO OCCUPANCY



DIVIDEND GROWTH[1]

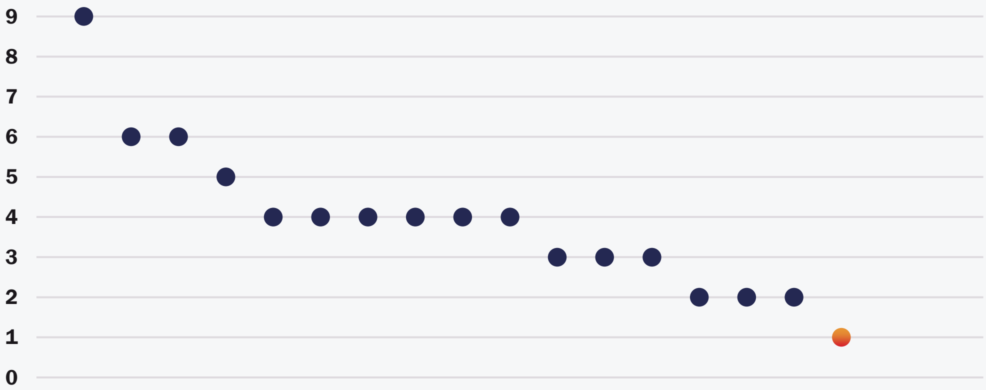


REALTY INCOME

S&P 500 REIT
Median

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

OF YEARS WITH TSR < -10%[1]



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 February 2022 dividend declaration.

REALTY INCOME

Superior Stability Through Pandemic: Realty Income Emerged Stronger and Better Positioned

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.**

SIZE, SCALE AND LIQUIDITY	FY 2019	FY 2021
Enterprise Value (in billions)	$32.5	**$57.4**
Annualized Contractual Rent (in millions)	$1,553	**$2,912**
Available Liquidity (in millions)[(1)]	$2,350	**$1,707**
Fixed Charge Coverage Ratio	5.0x	**5.6x**
LEVERAGE AND DEBT MATURITY SCHEDULE	**FY 2019**	**FY 2021**
Net Debt / Annualized Pro forma Adjusted EBITDAre[(2)]	5.2x	**5.3x**
Total Debt / Total Market Capitalization	24%	**27%**
Weighted Average Bonds Maturity (years)	8.3	**7.7**
Total Debt Due in the Next Two Years (in millions)[(3)]	$653	**$333**
AMPLE EXTERNAL GROWTH OPPORTUNITIES	**FY 2019**	**FY 2021**
Acquisition Volume Sourced (in billions)	$57	**$84**
Selectivity	7%	**< 8%**
Annual Acquisitions Guidance (in billions)	$3.25 to $3.50	**> $5.0**

The highest acquisition guidance ever provided

(1) Net of $901.4 million of commercial paper notes outstanding as of 12/31/21. 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) Includes annualized EBITDAre from the VEREIT portfolio.
(3) Excluding commercial paper and revolver maturities.

Superior Stability vs. Peers: Consistent Growth Maintained Through Pandemic

+3.1%

2020 Dividend Growth

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

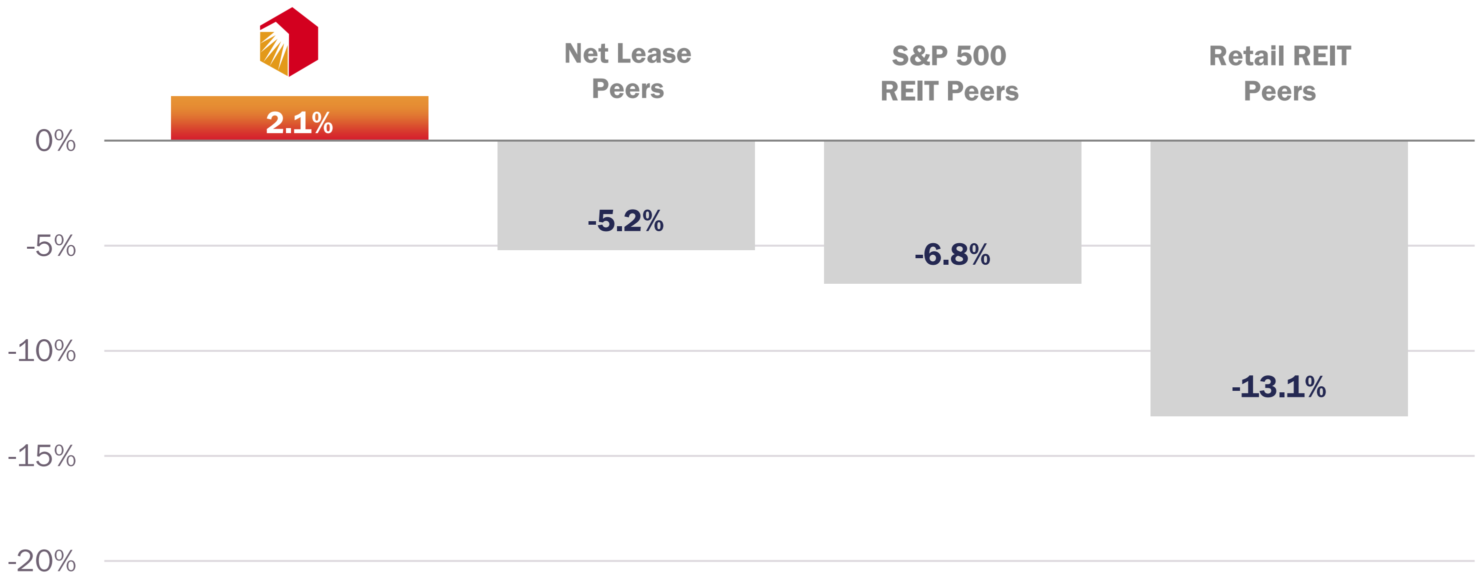
1 of **15** S&P 500 REITs[3]

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

THAT INCREASED DIVIDEND IN 2020

2020 EARNINGS PER SHARE

Growth[1]



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

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

1 of **4** 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, GTY, NNN, SRC, STOR, VER, WPC.
[3] Includes 22 S&P 500 constituents, excluding non-property REITs, such as AMT, CCI, EQIX, IRM, SBAC, WY.
[4] 25 total Retail REITs including shopping center and mall REITs, and ADC, EPRT, FCPT, GTY, NNN, O, SRC, STOR, VER.

Realty Income Exhibited the Lowest Operational and Financial Volatility During Great Recession vs. A-Rated S&P 500 REITs

2007 – 2009 relative rankings

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

LESS VOLATILE

MORE VOLATILE

Realty Income

REITs that currently have at least two A-/A3 credit ratings or better

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.

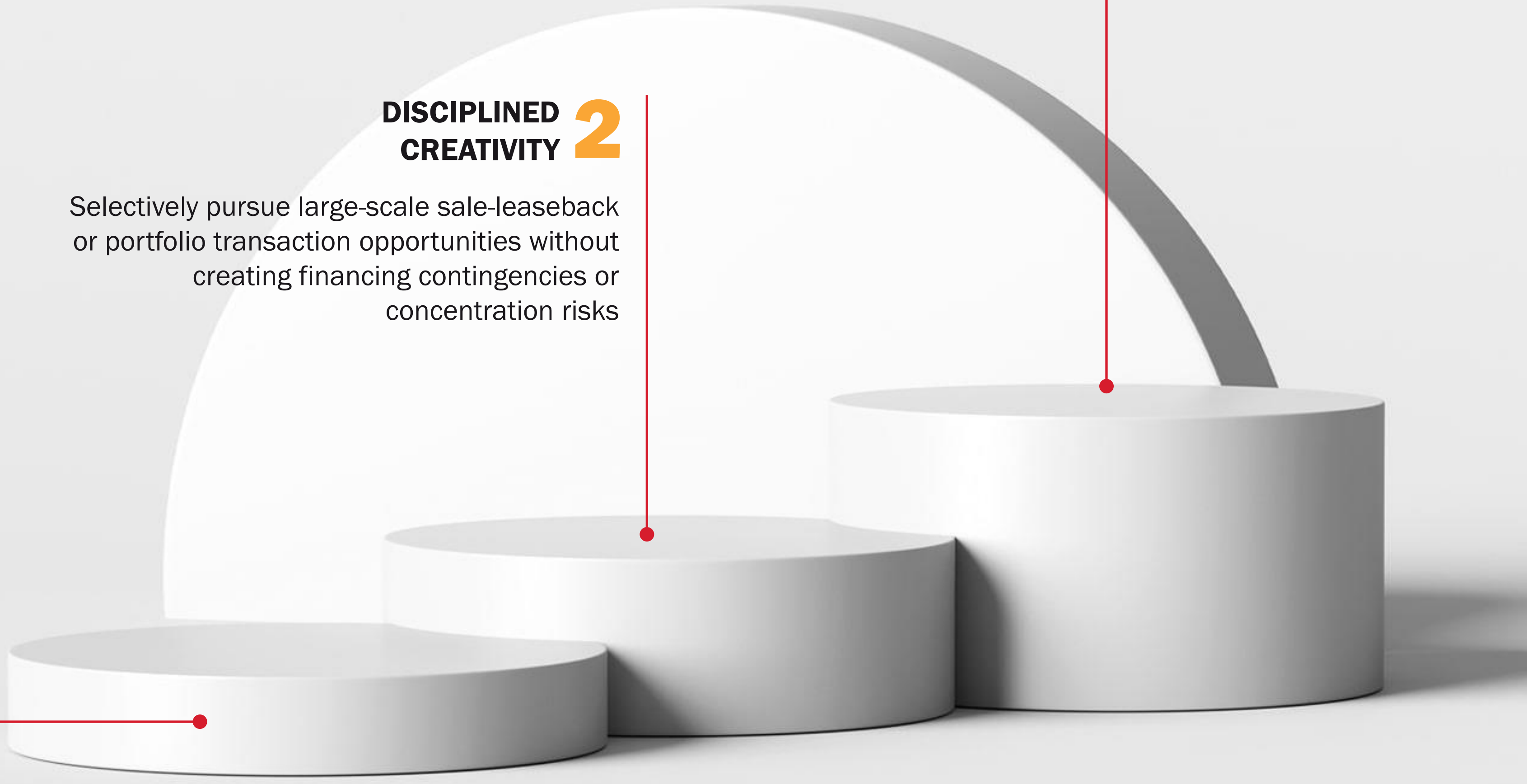
(3) Company did not report consolidated quarterly portfolio occupancy during 2007-2009.

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...



3 CALCULATED CONSOLIDATION

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

2 DISCIPLINED CREATIVITY

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

1 OPTIMIZED PORTFOLIO PROFITABILITY

Leverage our 53+ year history and trove of portfolio data to capitalize on unique insights driven by predictive analytics

Global Net Lease Investable Universe is Immense

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

Europe is an attractive growth avenue with limited direct competition

EUROPE

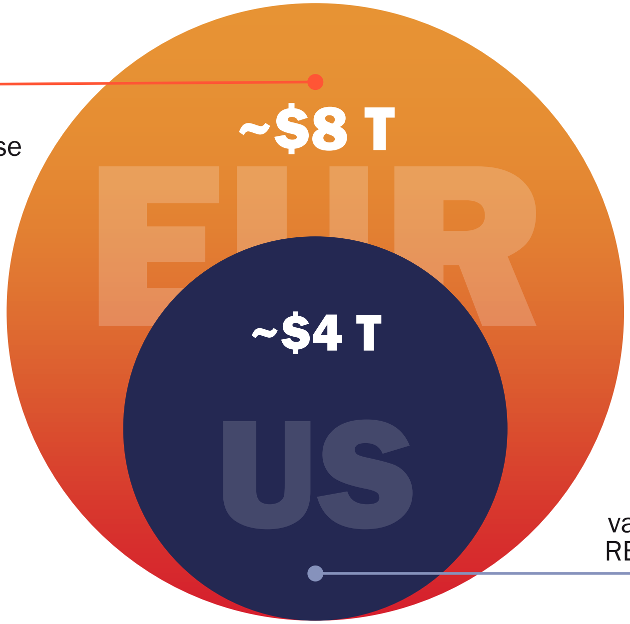
UNITED STATES

AGGREGATE NET LEASE

Market

EUROPE

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



UNITED STATES

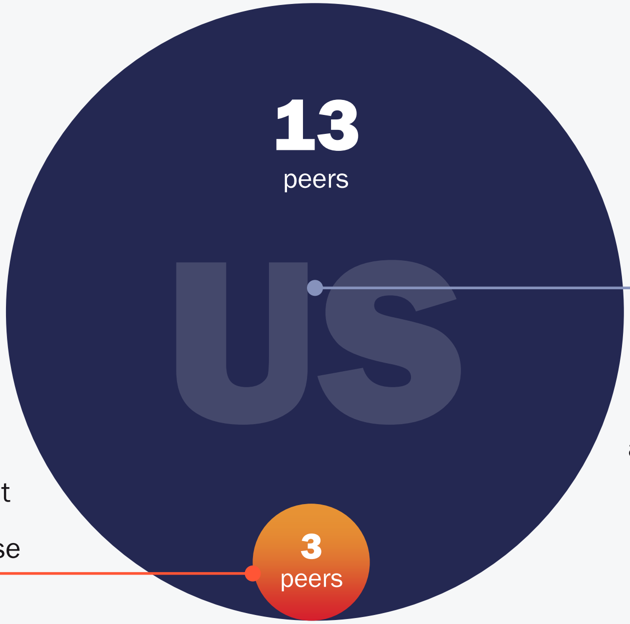
Combined enterprise value of public net lease REITs **of ~$150 billion**[1]

PUBLIC NET LEASE

Peers

EUROPE
~$6 B

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



UNITED STATES
~$150 B

Public net lease REITs account for **~4%** of total addressable universe

To achieve similar market saturation, Realty Income's enterprise value in Europe would approximate ~$100B, or ~23X the current portfolio size

[1] Represents "traditional" net lease peers, excluding gaming REITs.

Realty Income's External Growth Opportunities are Broad and Unconstrained

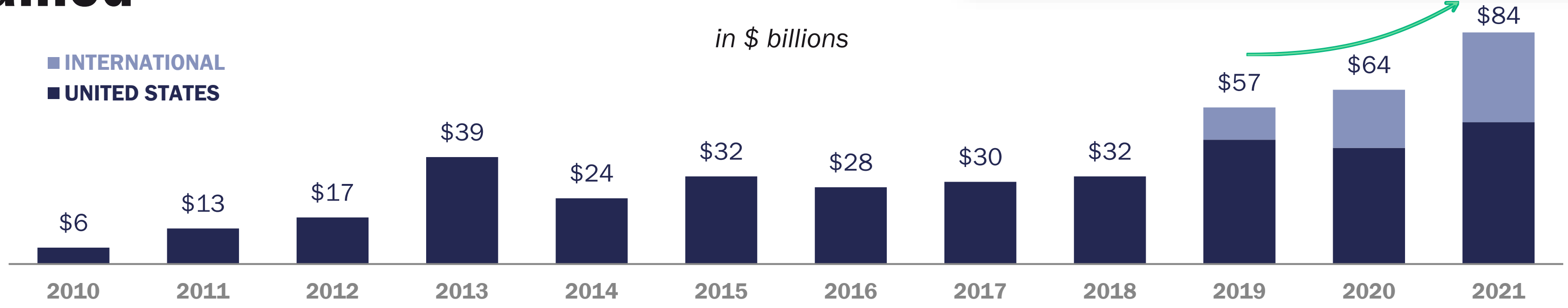
International Expansion Has Accelerated **Sourcing Volume** Over the Last 3 Years…

Which Resulted in Increased **Selectivity**

International opportunities added **>30%** to Realty Income's combined **sourcing volume** in 2019-2021

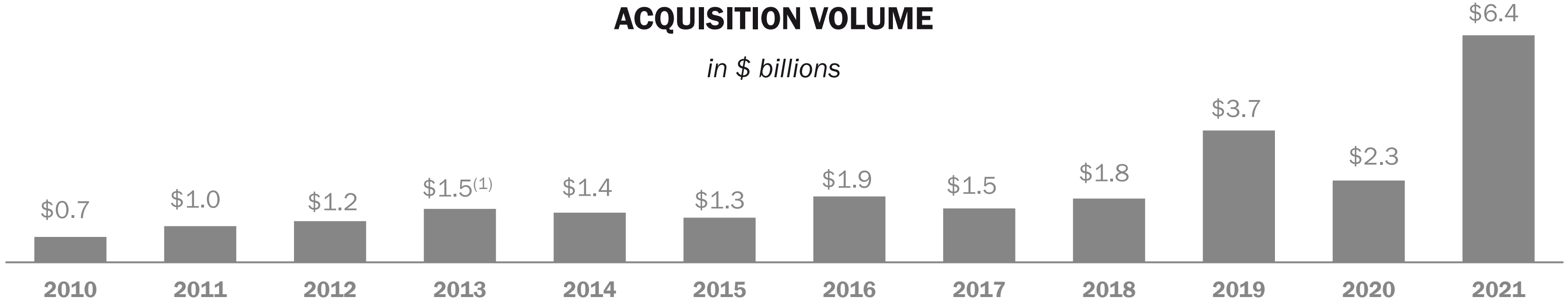
SOURCED VOLUME

in $ billions



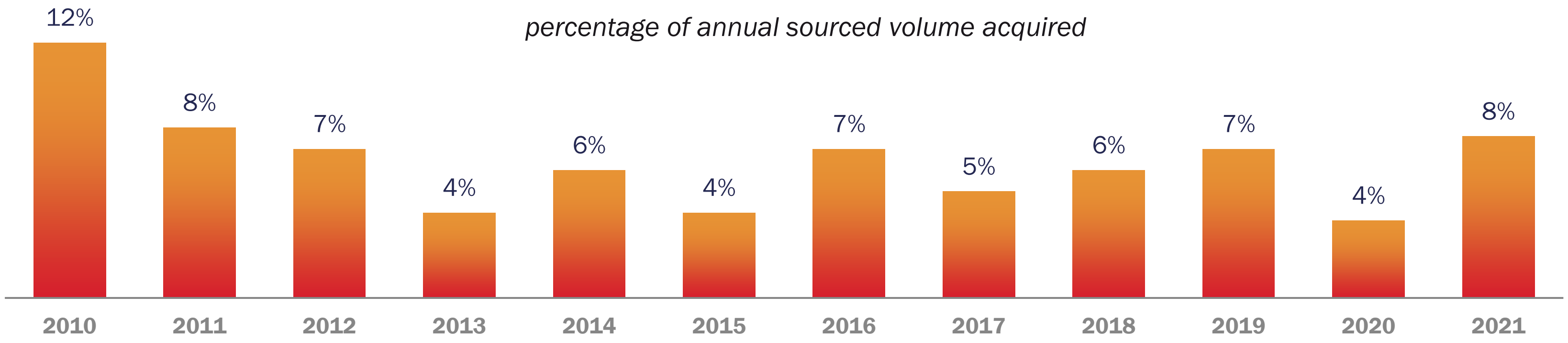
ACQUISITION VOLUME

in $ billions



SELECTIVITY

percentage of annual sourced volume acquired



(1) Excluding $3.2 billion ARCT transaction.

REALTY INCOME

Earnings Growth Remains Strong As Size of Portfolio Continues to Increase

AFFO/SH GROWTH:

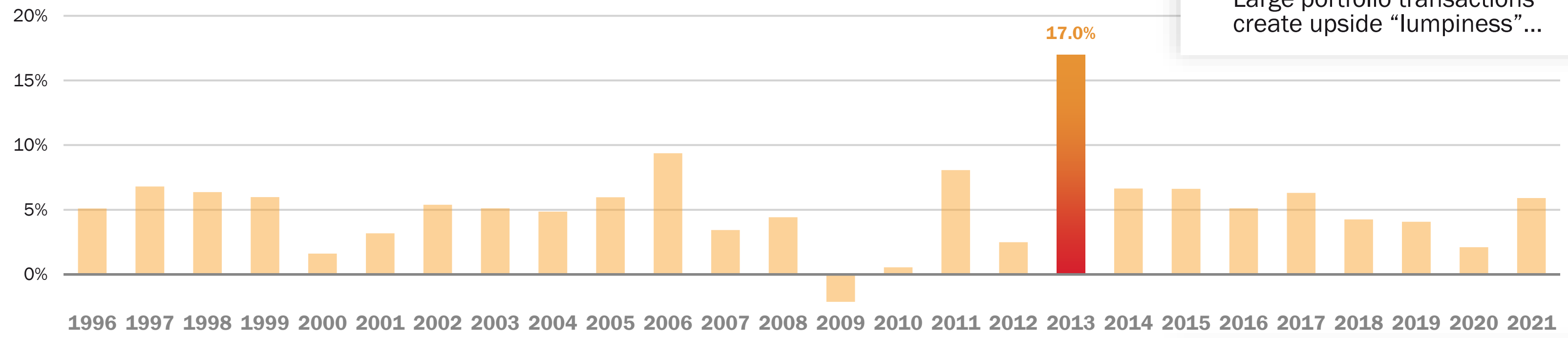
5.1% **HISTORICAL MEDIAN**

- Stronger historical growth rate vs. REITs **(3.9%)**[1]
- Positive earnings growth in **25** of **26** 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

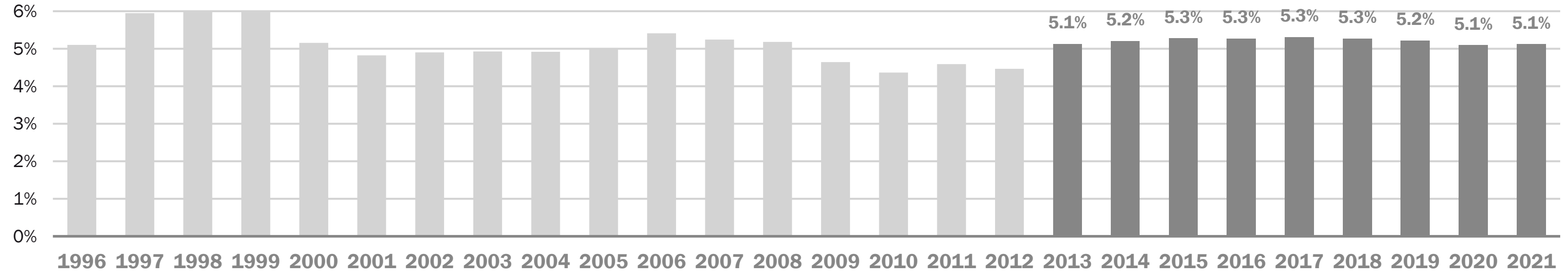
ANNUAL AFFO/sh[3]
Growth



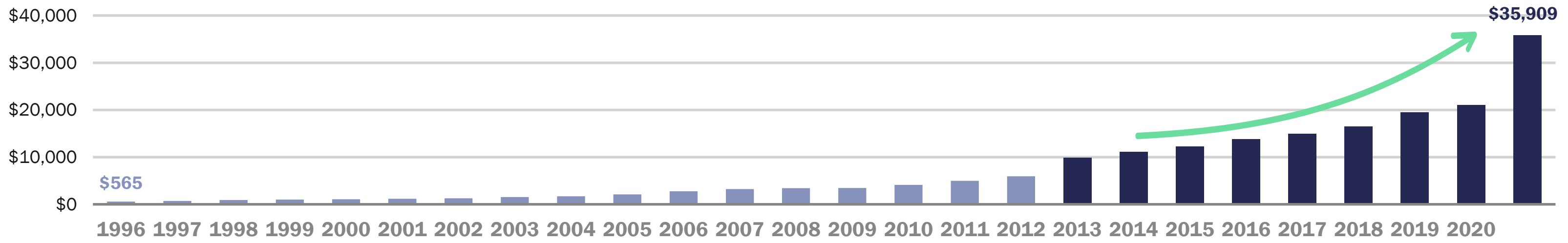
Large portfolio transactions create upside "lumpiness"…

…which supports outsized blended growth over time

AFFO/sh CAGR
Benchmarked to 1995



GROSS RE ASSET VALUE
(GREAV)[4]



(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

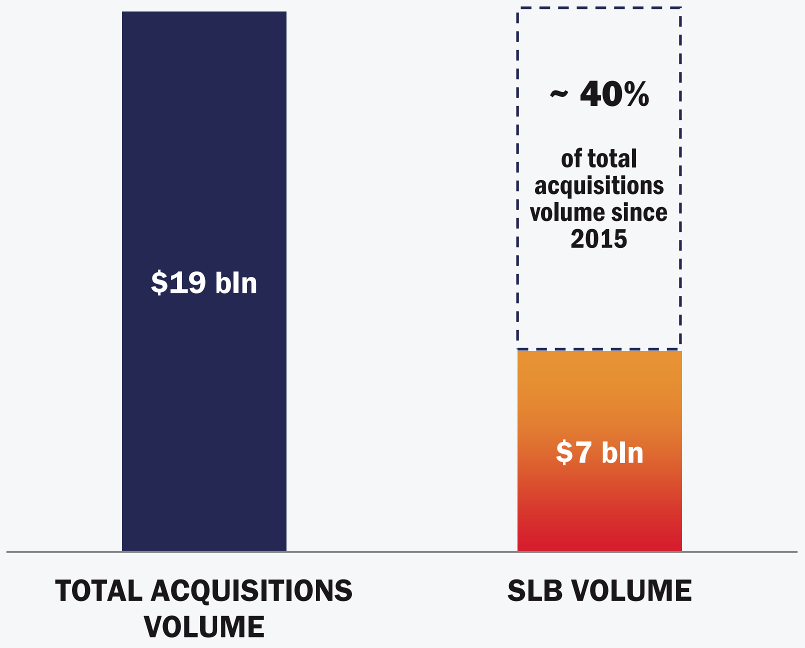
Blue-chip, best-in-class operators represent **Realty Income's** target market and account for **~75%** of real estate owned by public companies

MOMENTUM

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

AGGREGATE ACQUISITIONS VOLUME

2015 – 2021



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, financial and real estate industries.

REALTY INCOME

Crystallizing Value Creation: Illustrative Sale-Leaseback Scenarios

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

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

$30 MILLION ANNUAL LEASE PAYMENT

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

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

(1) Assuming rating agency rent capitalization at 7.5x.

CORPORATE SELLER USES PROCEEDS FOR SHARE BUYBACK...

$ IN MILLIONS	PRE-SLB	ADJUSTMENTS	POST-SLB
Real Estate	$500	($500)	$0
Total Debt	**$3,100**		**$3,100**
Common Equity	$6,000	($500) +$140	$5,640
Shares Outstanding	100	($500/$60)	91.7
Price/Share	$60		$61.5
Earnings	**$500**	**($30)**	**$470**
EPS	**$5.00**		**$5.13**
P/E	**12.0x**		**12.0x**

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

REALTY INCOME

Net Lease Investment Opportunity Set is Not Constrained by Property Type

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

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

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	REALTY INCOME	SHOPPING CENTERS AND MALLS
Initial Length of Lease	**15+ Years**	< 10 Years
Remaining Average Term	**~ 9 Years**	~ 5-7 Years
Responsibility for Property Expenses	**Client**	Landlord
Gross Margin	**> 98%**	~ 75%
Volatility of Rental Revenue	**Low**	Modest / High
Maintenance Capital Expenditures	**Low**	Modest / High
Reliance on Anchor Tenant(s)	**None**	High
Average Retail Property Size / Fungibility	**12k sf / High**	150k–850k sf / Low
AMPLE EXTERNAL GROWTH OPPORTUNITIES	**REALTY INCOME**	**SHOPPING CENTERS AND MALLS**
Target Markets	**Many**	Few
External Acquisition Opportunities	**High**	Low
Institutional Buyer Competition	**Modest**	High

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 11,100 Properties

$84 BILLION
2021 SOURCED OPPORTUNITIES

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

SELECTIVITY: < 8%

$6.4 BILLION
2021 ACQUISITIONS VOLUME

Strategic Objectives:

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

Considerations Include:

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

Key Insights:

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

Discussion Points:

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

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

KEY ASSUMPTIONS & CALCULATION: LONG-TERM COST OF EQUITY	
Beta vs. S&P 500 (since S&P 500 Index Inclusion on 4/6/15)	0.85
Long-term 10-year U.S. yield (Fitted Instantaneous Forward Rate)	2.9%
Equity market risk premium (S&P 500 Earnings Yield vs 10Y UST)	3.6%
Long-Term Cost of Equity (CAPM methodology)	**6.0%**
Dividend yield	4.4%
Assumed long-term dividend growth rate	4.0%
Long-Term Cost of Equity (Yield + Growth methodology)	**8.4%**
Long-Term Cost of Equity (Average of two methodologies)	**7.2%**

KEY ASSUMPTIONS & CALCULATION: LONG-TERM WACC	
65% Weight: Long-Term Cost of Equity	7.2%
35% Weight: Cost of Debt (unsecured, 10Y, fixed)	2.9%
Long-Term WACC	**5.7%**

SHORT-TERM

"Nominal 1st-Year Weighted Average Cost of Capital

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

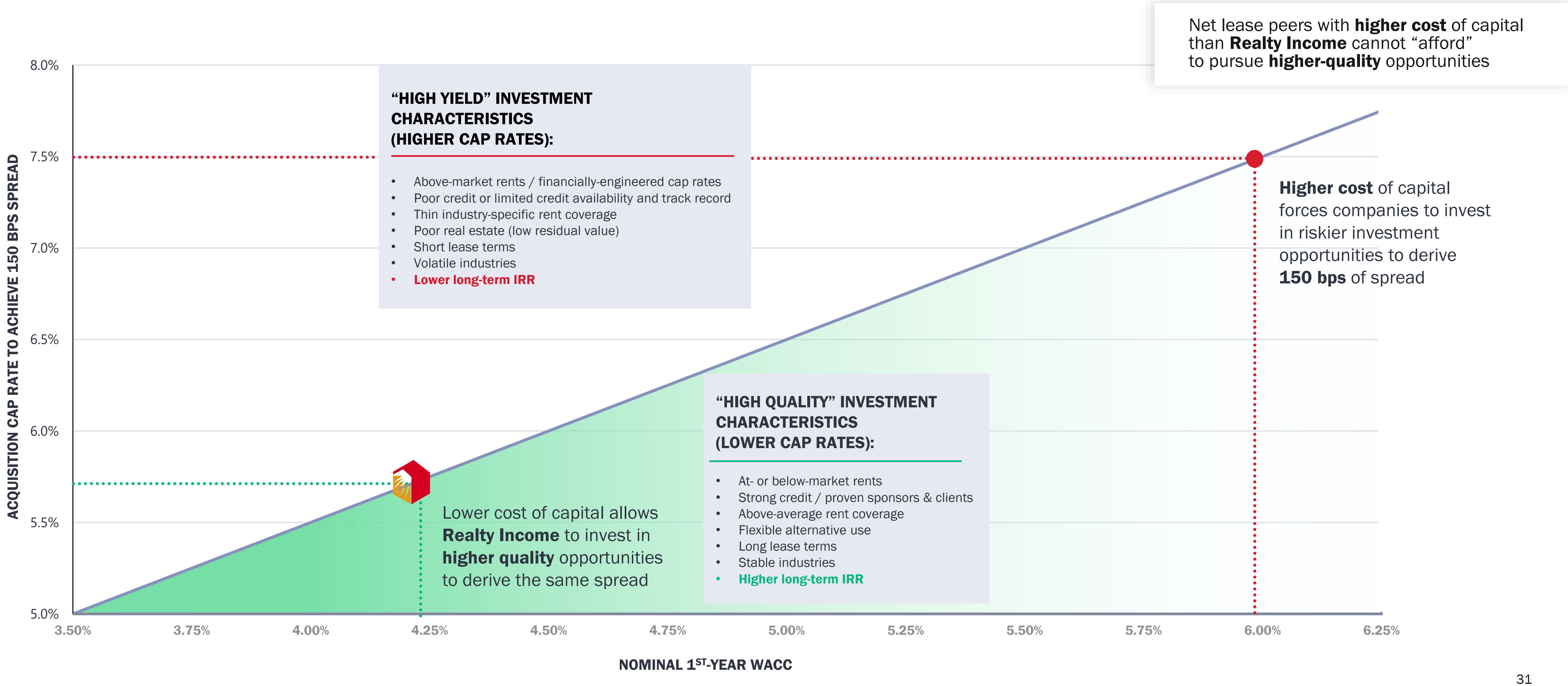
KEY ASSUMPTIONS & CALCULATION: NOMINAL 1ST-YEAR WACC	
60% Equity: AFFO Yield	5.8%
32% Debt: unsecured, 10-year, fixed	2.9%
8% Retained Free Cash Flow	0%
Nominal 1st-Year WACC	**4.4%**

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

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

Note: Cost of capital information uses illustrative assumptions only (as of 2/17/2022). AFFO yield is based on the NTM AFFO/sh consensus. Cost of debt is based on a mix of USD-denominated, GBP-denominated , and EUR-denominated debt.

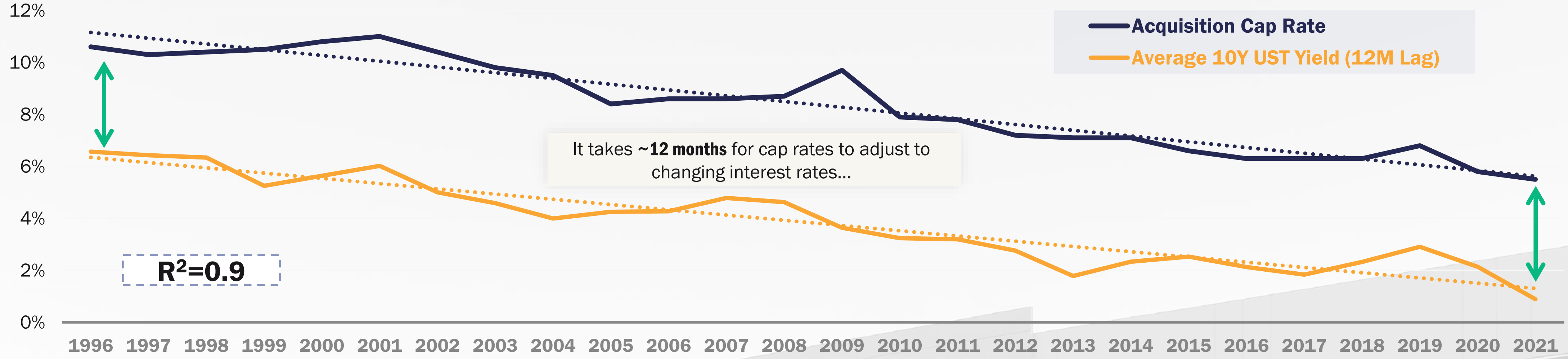
Philosophical Capital Allocation Mindset: Utilizing Low Cost of Capital to Assemble Highest-Quality Portfolio in Marketplace



Note: Cost of capital information uses illustrative assumptions only.

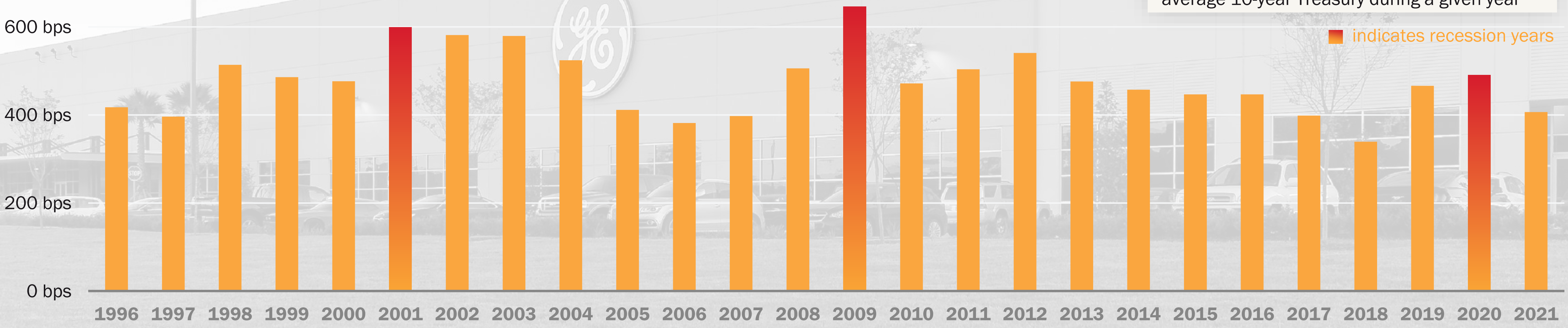
Investment Spreads Tend to Persevere Even as Interest Rates Rise

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



RECESSIONARY ENVIRONMENT PRESENTS ATTRACTIVE ACQUISITIONS OPPORTUNITIES

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



Benefits of Size and Scale

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

LARGER SIZE PROVIDES GROWTH OPTIONALITY

TRANSACTION SIZE & IMPACT[1] TO RENT CONCENTRATION

TOTAL ABR	$100	$200	$300	$400	$500	$1,000
$200	3%	5%	8%	10%	12%	22%
$400	1%	3%	4%	5%	6%	12%
$600	1%	2%	3%	4%	4%	8%
$800	1%	1%	2%	3%	3%	6%
$1,000	1%	1%	2%	2%	3%	5%
$1,800	<1%	1%	1%	1%	2%	3%
$2,900	<1%	<1%	<1%	<1%	<1%	2%

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

$2.9 BILLION ABR

Increased scale post merger allows Realty Income to pursue even larger sale-leaseback transactions without compromising prudent client and industry diversification metrics

[1] Assumes 5.5% cap rate | in millions.

REALTY INCOME

SCALE AND SIZE BENEFITS ILLUSTRATED

$1.2B

portfolio transaction at ~7% cap rate

444

single-client properties

~9.5Y

WALT

58%

investment-grade clients

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:

Dollar General	3.8%	▶	4.4%
Dollar Tree / Family Dollar	3.1%	▶	3.5%
Walgreens	5.7%	▶	6.1%
Dollar Stores	7.1%	▶	8.0%

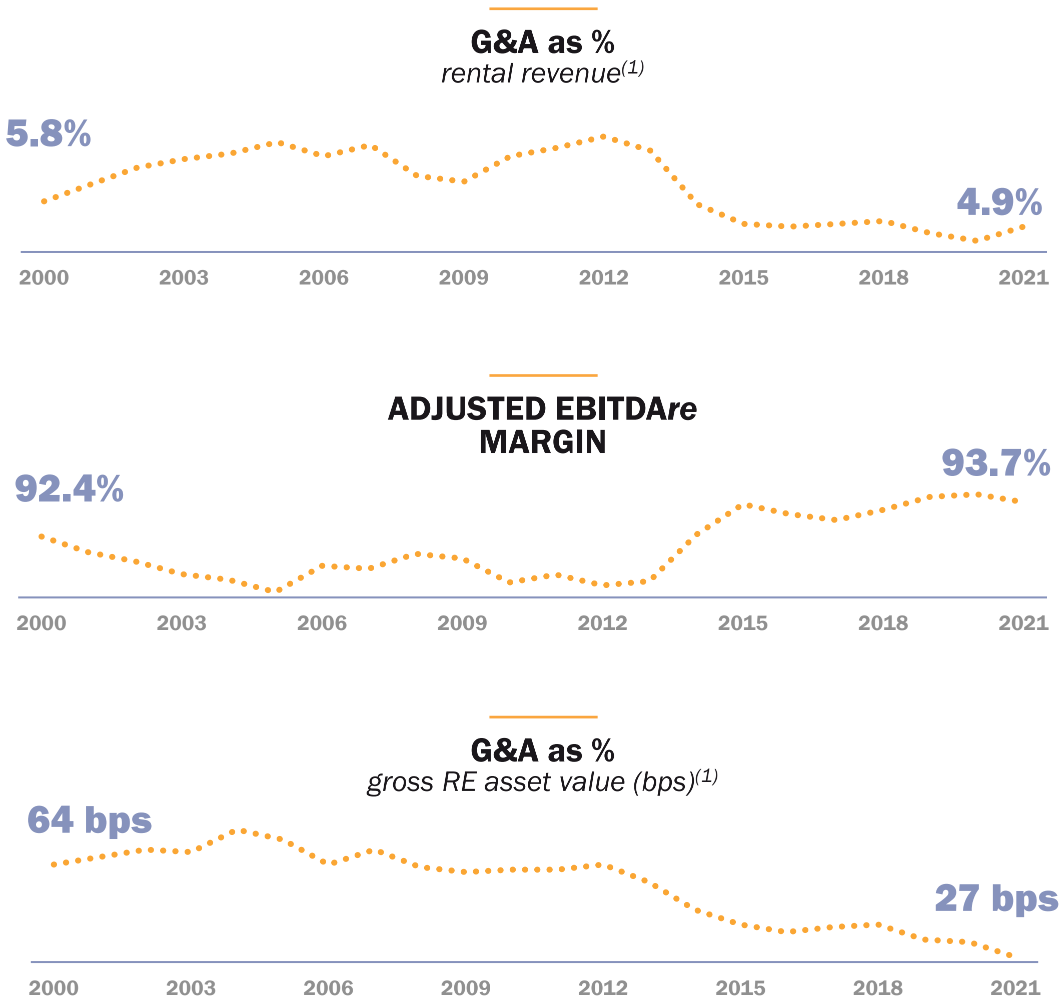
Benefits of Size and Scale: Greater EBITDA Flow-Through to Bottom Line

REALTY INCOME

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

YTD as of 12/30/2021	Realty Income	NET LEASE PEER MEDIAN[2]	S&P 500 REIT PEER MEDIAN[3]
G&A AS % OF RENTAL REVENUE	4.9%	9.3%	9.4%
ADJUSTED EBITDAre MARGIN	93.7%	87.8%	83.3%
G&A AS % OF GREAV	27 bps	74 bps	61 bps

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



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, WPC.
[3] Based on trailing twelve months. Excludes non-property REITs: AMT, CCI, EQIX, IRM, SBAC, WY.

Recent Acquisitions Demonstrate Bias Towards Quality

UNITED STATES

- Property Type: Class A Industrial
- Size: approx. 2mm SF
- Year Built: 2020 – 2021
- Strategic Location: DFW (Texas) / $37B+ in annual economic impact
- Client Industry: Warehousing / Distribution / E-commerce
- Lease Term: approx. 11 years
- Contractual Rent Escalators: annual fixed increases of **2.0%+**
- Key Real Estate Attributes: 15-minute drive population of ~650k, healthy direct vacancy rate of ~5%, annual net absorption of over 20mm sq. ft. for the fifth consecutive year
- "Green" Attributes: LED lighting, ESFR sprinkler system, TPO roofing, efficient HVAC

EUROPE

- Property Type: Retail
- Transaction Type: Strategic sale-leaseback with **Carrefour** in Spain
- Purchase Price: approx. **€93mm**
- Location: Canary Islands, Valencia, Madrid, Basque Country, Navarra, and Castile and León
- Lease Term: approx. 10 years
- Contractual Rent Escalators: annual inflation-linked increases
- Client Profile: Carrefour is the second-largest grocer in Spain and the eighth-largest retailer in the world with ~€70 billion in annual revenue
- Investment Grade Credit: **'BBB'** / **'Baa1'** by S&P and Moody's
- Key Real Estate Attributes: average 10-minute drive population of ~200k, portfolio's average household income above the Spanish median, below market rents support future releasing prospects

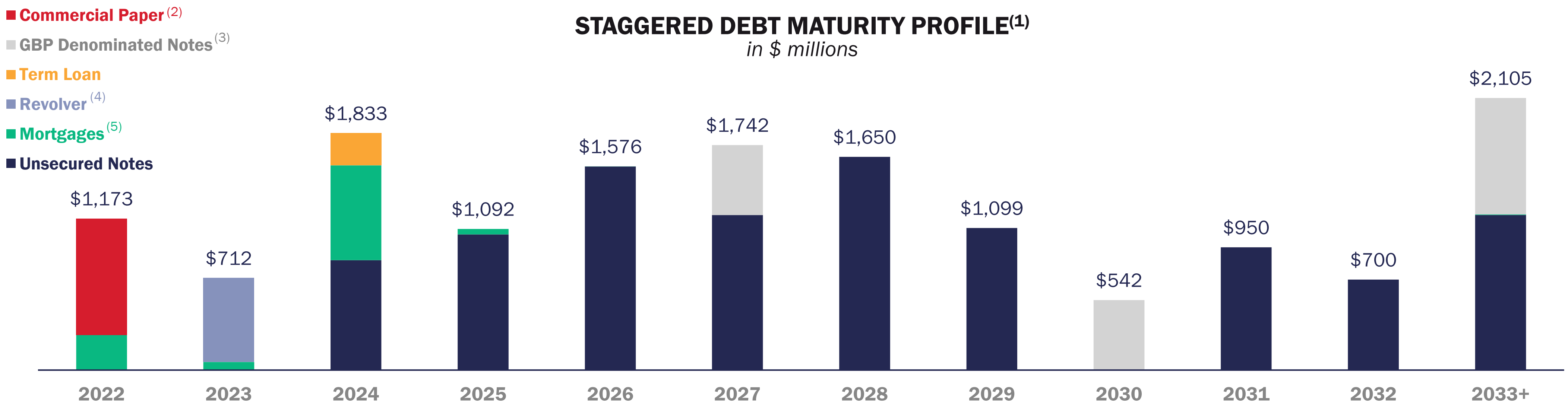
Fortress Balance Sheet

Our conservative capital structure supports superior financial flexibility.

Fortress Balance Sheet – One of Only Seven U.S. REITs with Two A3/A- Ratings or Better

STAGGERED DEBT MATURITY PROFILE[1]

in $ millions



FAVORABLE CREDIT RATINGS

Long-Term Unsecured Debt Rating

MOODY'S **A3 / Stable**

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

KEY CREDIT METRICS

Low Leverage / High Coverage Ratios

5.3x — *Net Debt to Pro forma Adj. EBITDAre*

5.6x — *Fixed Charge Coverage Ratio*

27% — *Debt to Total Market Cap*

Conservative Long-Term Debt Profile

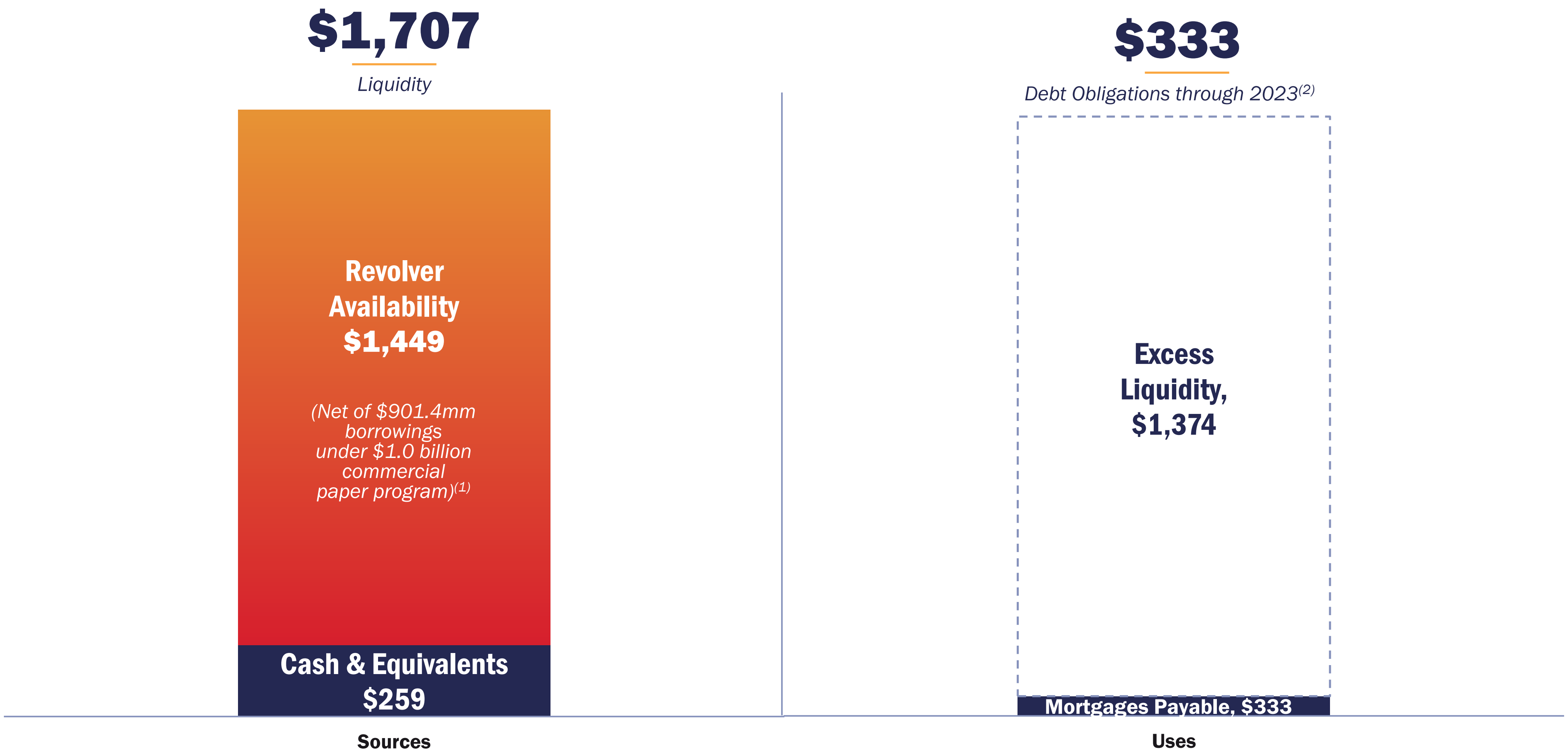
93% — *Unsecured*

90% — *Fixed Rate*

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

(1) As of 12/31/2021.
(2) Commercial paper borrowings outstanding at December 31, 2021 were $901.4 million and mature between January 2022 and April 2022.
(3) Represents the principal balance (in USD) of Sterling-denominated note offerings and Sterling-denominated private placement offering converted at the applicable exchange rate on December 31, 2021.
(4) As of December 31, 2021, there was a carrying balance of $650 million outstanding under our revolving credit facility. The revolver has a $1 billion accordion feature, which is subject to obtaining lender commitments.
(5) Includes the principal balance (in USD) of one Sterling-denominated mortgage payable of £31 million converted at the applicable exchange rate on December 31, 2021.

Ample Liquidity and Low Borrowing Costs Support Enhanced Financial Flexibility



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.
(2) Excluding revolver and commercial paper maturities.

High-Quality Real Estate Portfolio

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

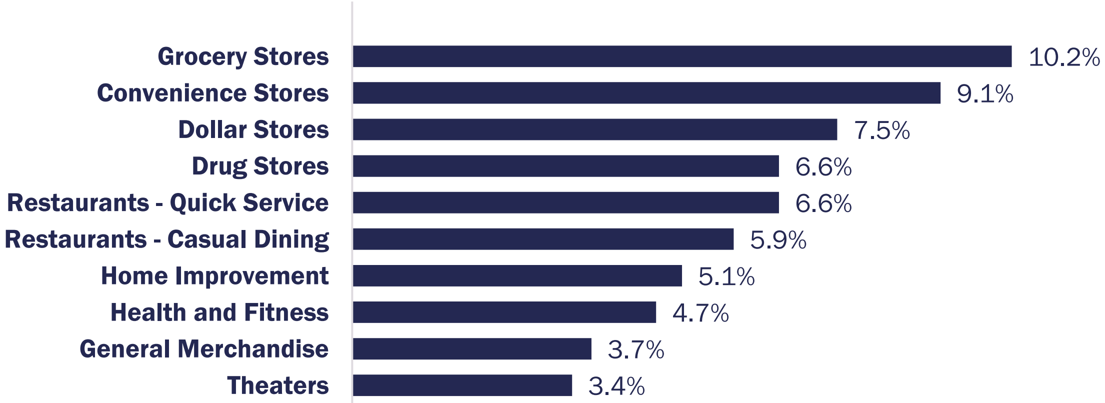
Diversified High-Quality Portfolio

CLIENT DIVERSIFICATION – TOP 20 CLIENTS

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).

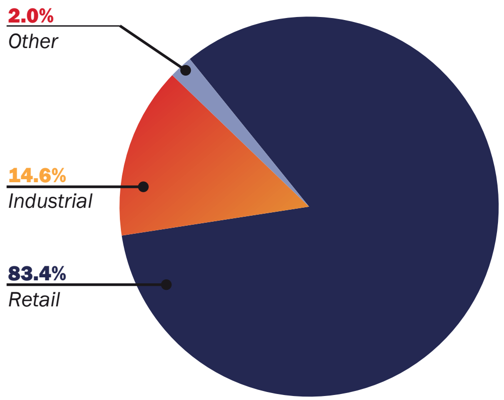
INDUSTRY DIVERSIFICATION[1]

% of Revenue



[1] Represents total portfolio annualized contractual rent contribution from U.S. and European properties.

PROPERTY TYPE DIVERSIFICATION



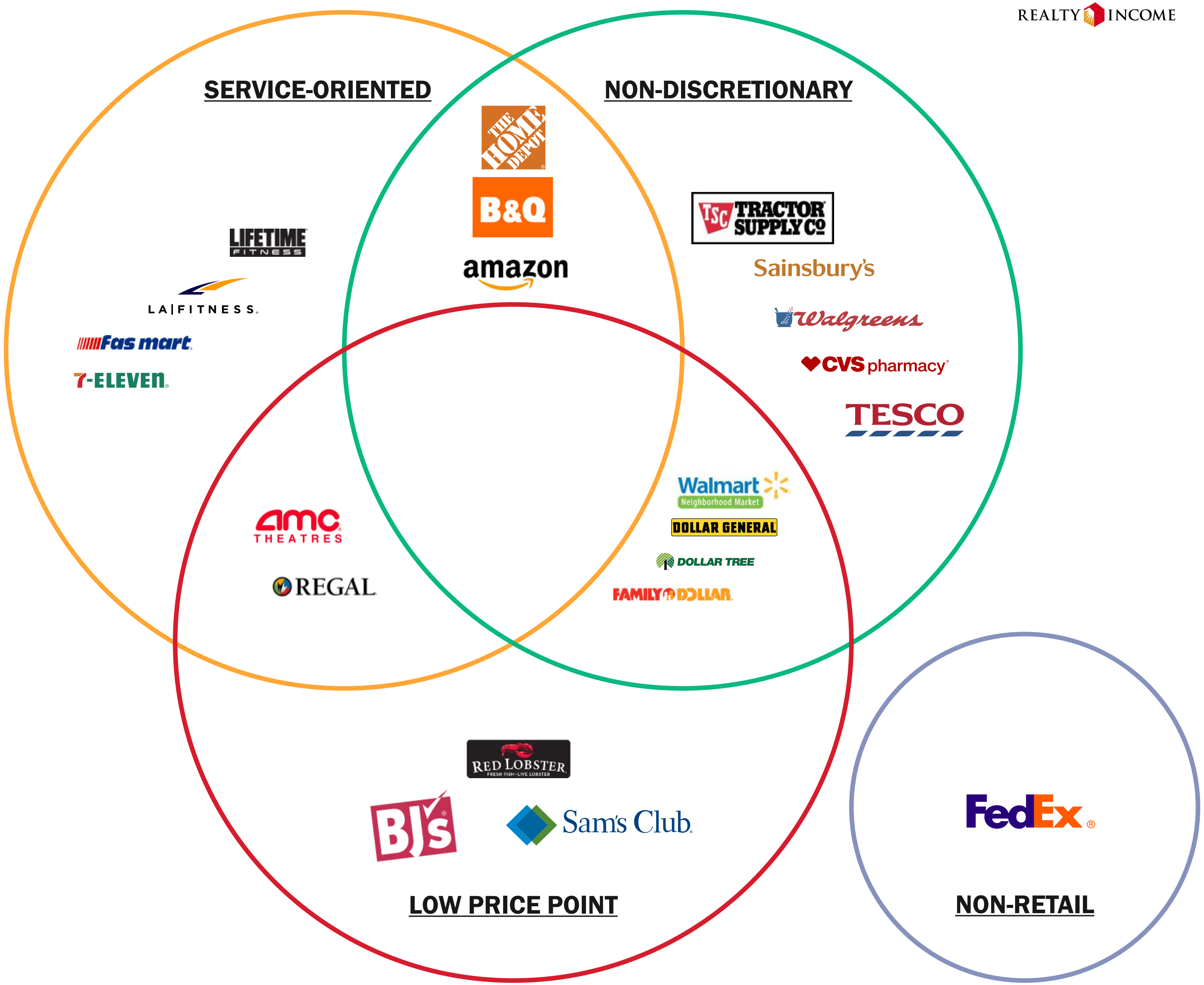
GEOGRAPHIC DIVERSIFICATION

TEXAS	10.6%
U.K.	7.8%
CALIFORNIA	6.3%
FLORIDA	5.3%
ILLINOIS	5.0%
OHIO	4.7%
GEORGIA	3.6%

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.

112 of 153 U.S. retailer bankruptcies since **2017** are associated with companies lacking **at least one of these characteristics**.

#	TOTAL RETAILER BANKRUPTCIES SINCE 2017	REALTY INCOME EXPOSURE AND STRATEGY
38	Apparel	Limited exposure to the industry; existing exposure is primarily with off-price retailers that have fared better.
33	Casual Dining	Immaterial exposure to bankruptcies in this sector. Top clients are large, national operators with strong access to capital that paid essentially all rent due through the duration of the pandemic.
19	Specialty Retailer	Limited exposure to the industry, primarily with clients selling low price point goods.
18	General Merchandise	Exposure to clients selling non-discretionary and/or low price point goods.
8	Grocery	Immaterial exposure to bankruptcies in this industry. Top two US grocery clients (Kroger and Walmart) control >30% of the US grocery market share and have significant size, scale and access to capital to expand their omni-channel platforms. In the UK, Sainsbury's and Tesco are among the top three grocery operators.
8	Shoe Stores	Limited exposure to the industry, primarily with off-price retailers.
6	Sporting Goods	Limited exposure to this industry and immaterial exposure to bankruptcies, as Realty Income has been proactively addressing its investment in this industry since 2016.
6	Entertainment	Immaterial exposure to entertainment clients outside of the movie theaters, and minimal exposure to bankruptcies.
5	Health and Fitness	Top two clients are large, national operators with strong scale and access to capital, one of which paid 100% of rent through the duration of the pandemic.
3	Jewelry / Accessories	Immaterial exposure to this industry. No exposure to bankruptcies.
3	Consumer Electronics	Immaterial exposure to a large, national operator with strong balance sheet and successful omni-channel platform. No exposure to bankruptcies.
6	Other Retail	No exposure to retailers that filed bankruptcy.

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

Investing in **Realty Income** vs investing in individual bonds of top clients[1]	Realty Income	GROCERY STORES	CONVENIENCE STORES	DOLLAR STORES	DRUG STORES
PREMIUM YIELD WITH BOND-LIKE SAFETY GUARANTEED BY INVESTMENT GRADE CREDITS	Walgreens, 7-ELEVEN, DOLLAR GENERAL, Kroger	Kroger, Walmart, TESCO	7-ELEVEN, CIRCLE K	DOLLAR TREE, DOLLAR GENERAL	CVS pharmacy, Walgreens
DIVERSIFICATION	✓	✗	✗	✗	✗
INCOME GROWTH POTENTIAL	✓	✗	✗	✗	✗
25+ YEAR HISTORY OF INCREASING INCOME	✓	✗	✗	✗	✗
YIELD PRODUCING	4.1%[2]	2.7%[3]	3.1%[3]	2.5%[3]	2.4%[3]

(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 12/31/2021.
(3) Weighted average (by rent) ~10-year unsecured bond yields for each industry.
As of 12/31/2021.

Credit Valuation Arbitrage:

Acquiring Cash Flow from Blue-Chip Operators at Attractive Real Estate Spreads

Top 50 Clients Represent[2]

~60% of total annual rent

~35% of total annual rent from clients with public ~10-yr notes outstanding

~60% of Top 50 clients have an investment grade credit rating[3]

~90% of total rent from publicly traded companies

~70% of total rent from members of S&P 500 or equivalent index

BBB-/Baa3 weighted average credit rating

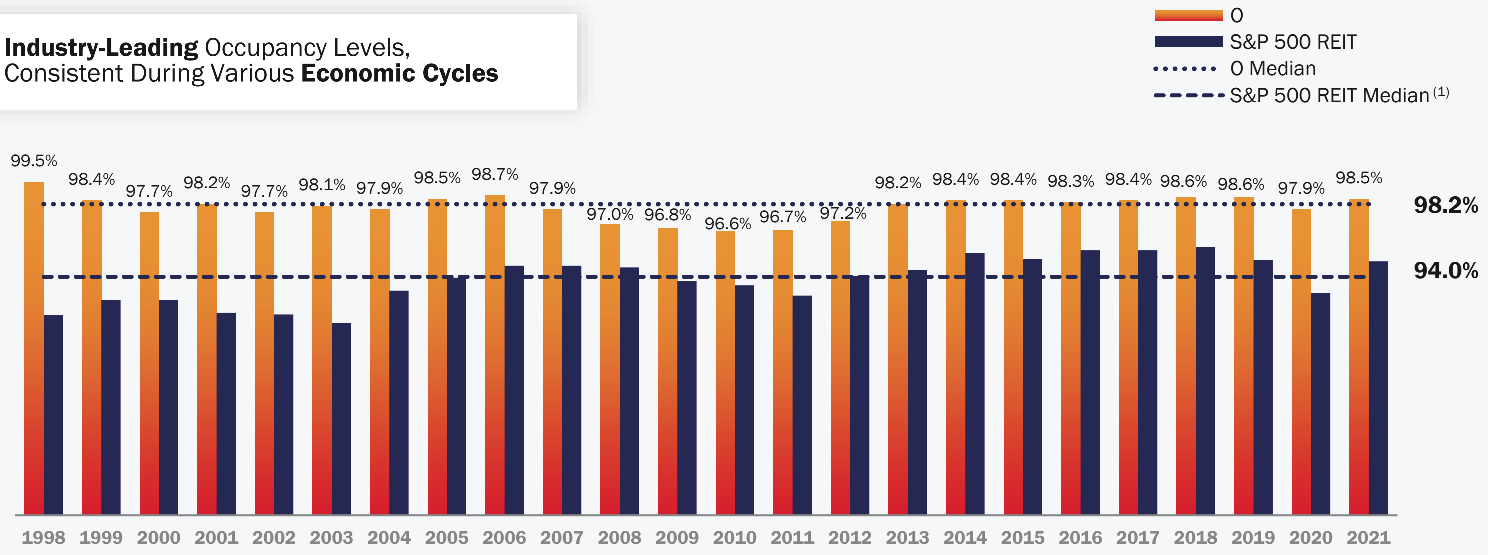
Walgreens · 7-Eleven · Circle K · CVS pharmacy · Lowe's · The Home Depot · FedEx · Dollar General · amazon · Tesco · Tractor Supply Co · Kroger · Dollar Tree · O'Reilly Auto Parts · Walmart · Best Buy · Advance Auto Parts

NET LEASE ACQUISITIONS GENERATE PREMIUM INCOME STREAM RELATIVE TO BONDS

Source: Bloomberg
(1) Weighted average (by rent) ~10-year bond yields as of 12/31/2021.
(2) As of 12/31/2021.
(3) As measured by rent. ~12% 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**



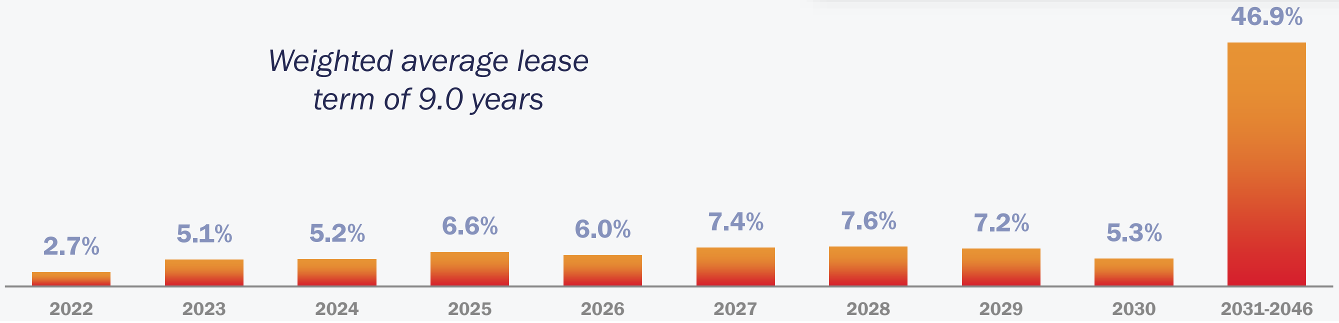
CONSISTENCY BY DESIGN:

- **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 4,100 lease expirations since **1996**

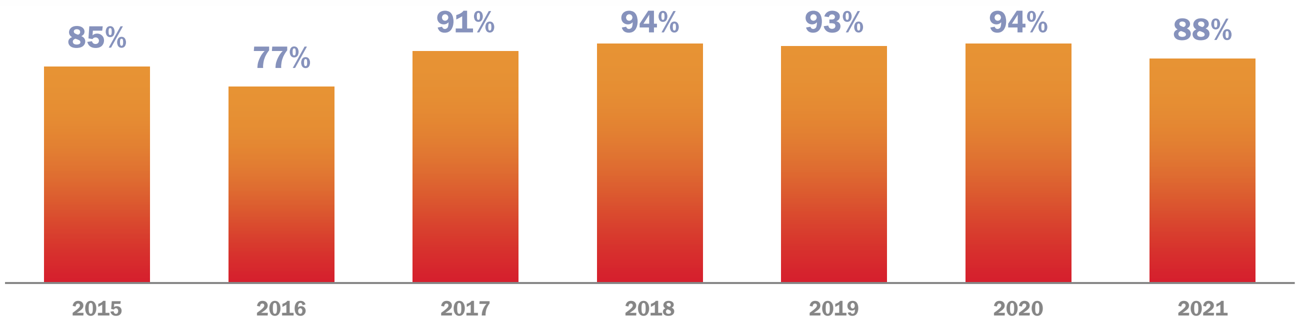
Manageable Lease Expiration Schedule Provides High Visibility into Future **Cash Flows**



[1] Includes 22 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

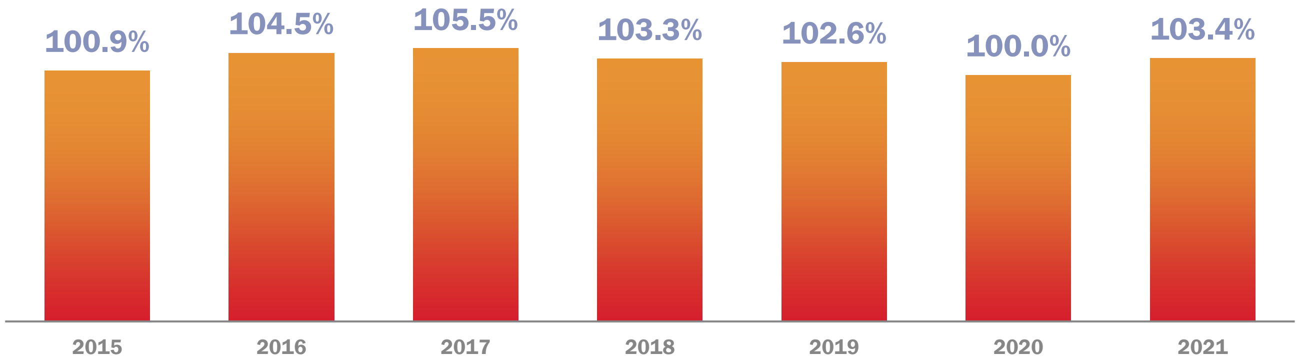
Strong client retention rates are a testament to **real estate quality, operator quality,** active **asset management** and mutually beneficial **client relationships**(1)



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 **3,400** properties at **100.9%** recapture rate(2) since **1996.**
- One of the few net lease companies that report re-leasing results.

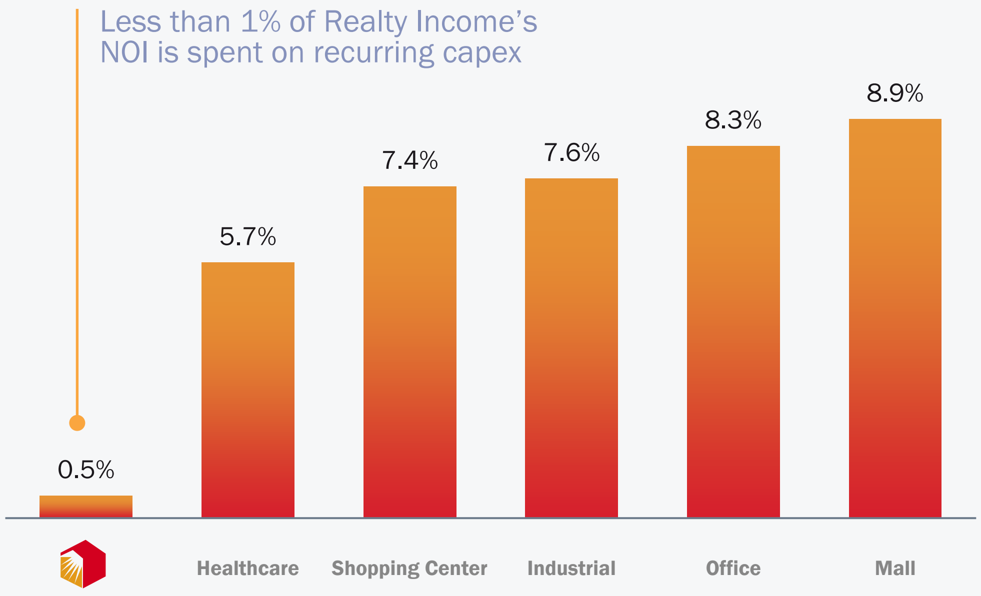
Accretive Re-Leasing Activity is a Result of Prudent Underwriting(2)



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

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[1]



Source: SNL, Company Filings.
(1) Analysis represents simple average of 52 representative companies across five property types. Based on annual data between 2012 and 2021.

"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)

European Portfolio Overview

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

REALTY INCOME

European Portfolio Snapshot

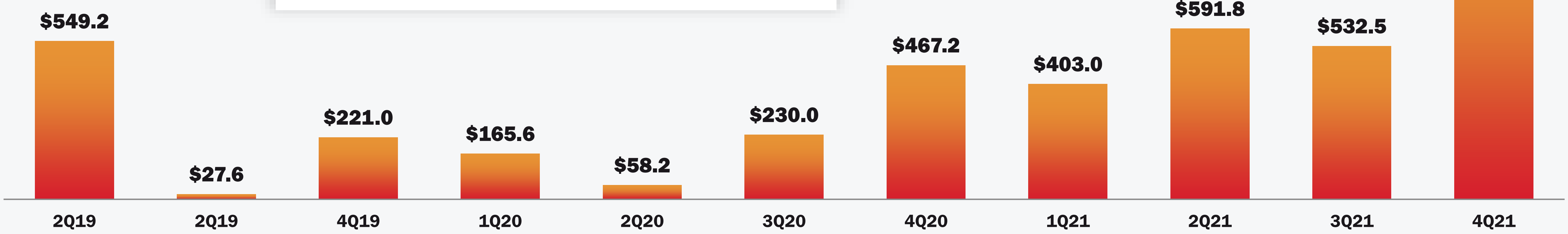
REALTY INCOME HAS CONTINUED TO GROW ITS EUROPEAN PRESENCE WITH INVESTMENTS OF ~$4.3 BILLION THROUGH DECEMBER 31, 2021

173	**>10**	**~12.9mm**	**~$244mm**	**~11**	**8.5%**
properties	industries	leasable square feet	annualized contractual rent	years wtd. avg. remaining lease term	of total portfolio annualized contractual rent

REALTY INCOME'S QUARTERLY INVESTMENT VOLUMES IN EUROPE

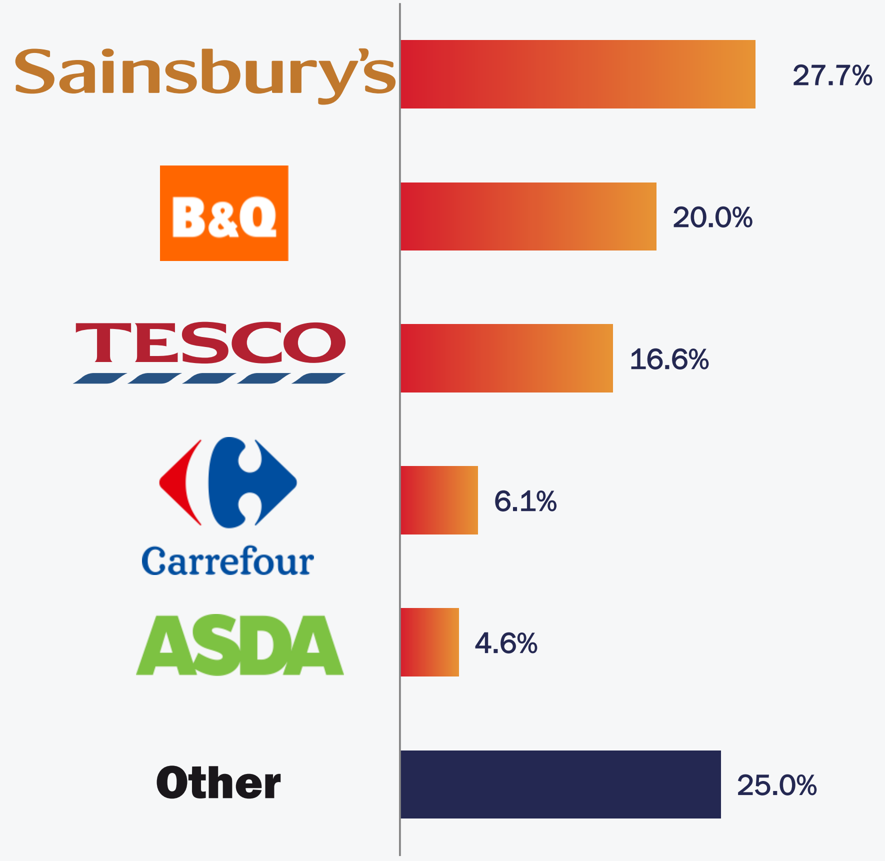
(in millions)

~$4.3 billion invested in real estate in the U.K. and Spain since international expansion in May 2019

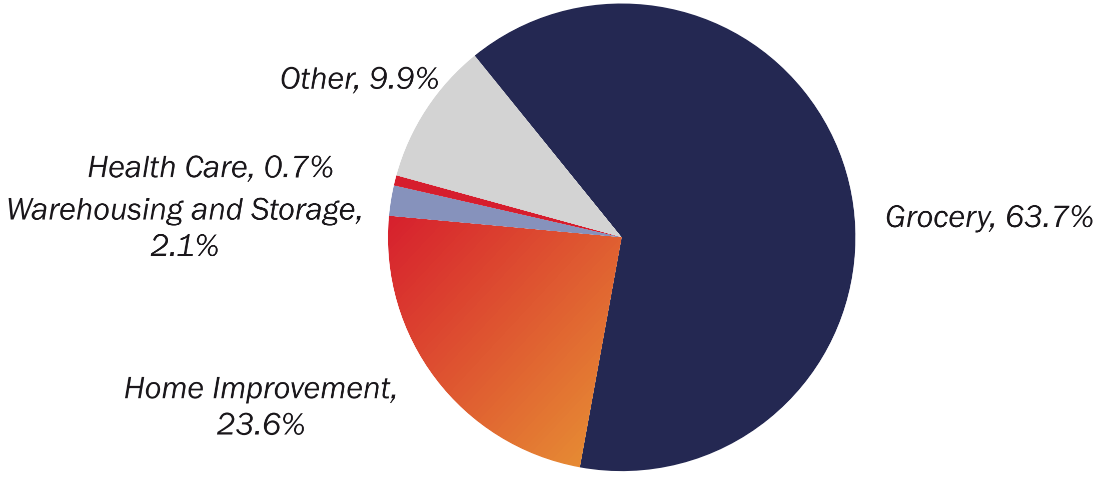


European Portfolio Snapshot (cont'd)

CLIENT DIVERSIFICATION – TOP EUROPEAN CLIENTS[1]



EUROPEAN PORTFOLIO BY INDUSTRY[1]



KEY HIGHLIGHTS

- ✓ **Diversified portfolio** leased to clients operating in non-discretionary industries
- ✓ Sainsbury's and Tesco are the **top grocers** in the U.K.[2], and Carrefour is the **2nd largest grocer** in Spain
- ✓ B&Q (Kingfisher) is the **largest home improvement retailer** in the U.K. and is number two in France[3]

(1) Based on percentages of total European portfolio annualized contractual rent as of December 31, 2021.
(2) Based on market share. Source: Kantar World Panel.
(3) Source: Mintel, 2019.

ESG Overview

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

ESG Overview

OUR COMMITMENT

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

OUR STAKEHOLDERS

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

GOVERNANCE

KEY BOARD CHARACTERISTICS

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

ESG OVERSIGHT

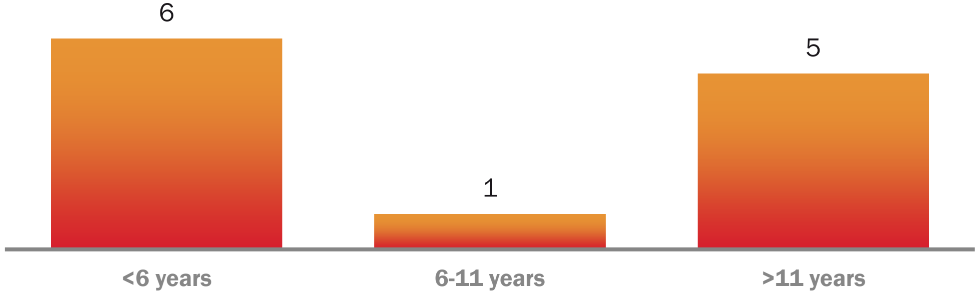
The Nominating/Corporate Governance Committee of our Board of Directors has **direct oversight** of the **policies, programs and practices** related to **ESG matters** of significance to the company.

~**40%** OF OUR BOARD IDENTIFIES AS **FEMALE**	~**70%** OF OUR BOARD IS FROM **UNDERREPRESENTED COMMUNITIES**

92% INDEPENDENT

All our directors other than our CEO are independent.

DIRECTOR TENURE



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

Social Responsibility

Social

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

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

Environmental Responsibility

REALTY INCOME

Environmental

OUR COMMITMENT: We remain committed **to sustainable business practices** in our day-to-day activities by **encouraging a culture of environmental responsibility** at our 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.

GRESB

MSCI

S&P Global Ratings

SUSTAINALYTICS

Appendix

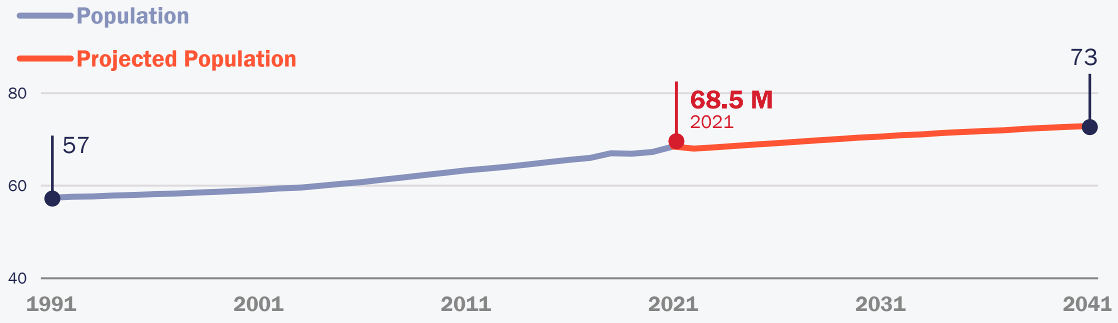
- International Expansion Opportunity
- Top Industry Investment Theses

UK Density Supports Long-Term Real Estate Stability

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

UK POPULATION AND PROJECTIONS[1]

(in millions)



RETAIL SQUARE FOOTAGE PER CAPITA[2]

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

68.5M
Current Population[1]

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

93,628
Square Miles

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

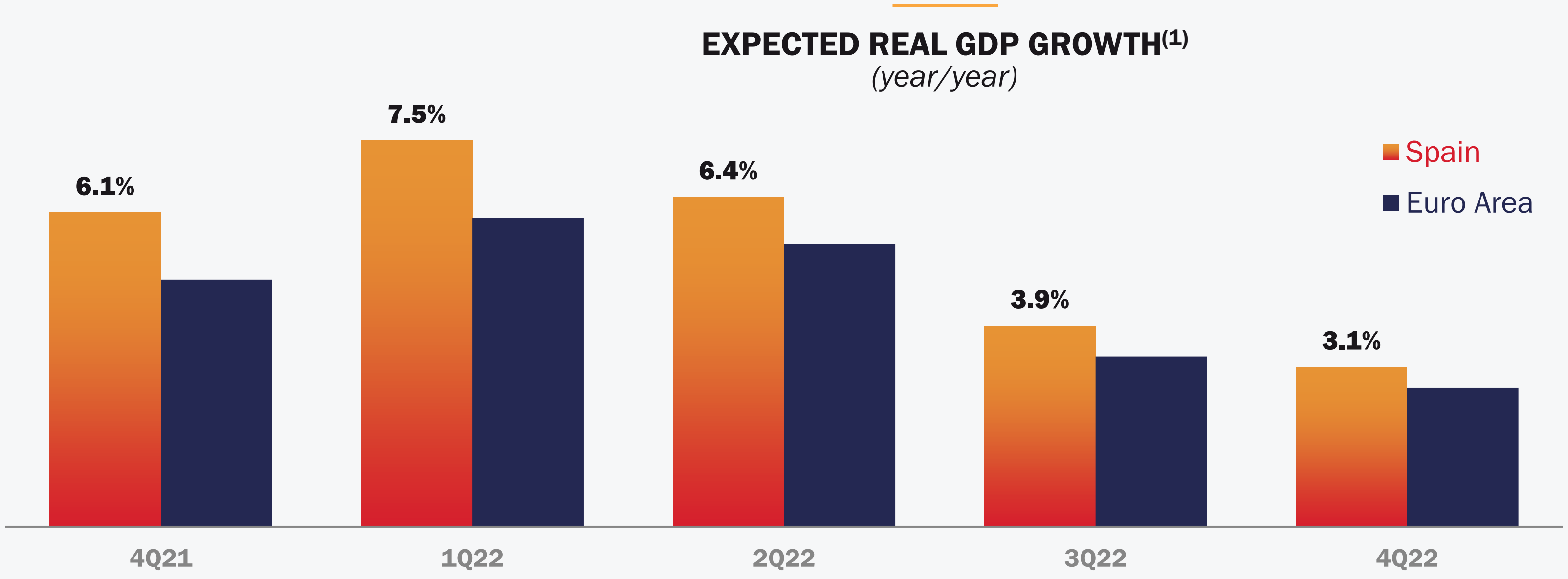
$2.7
Trillion GDP[3]

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

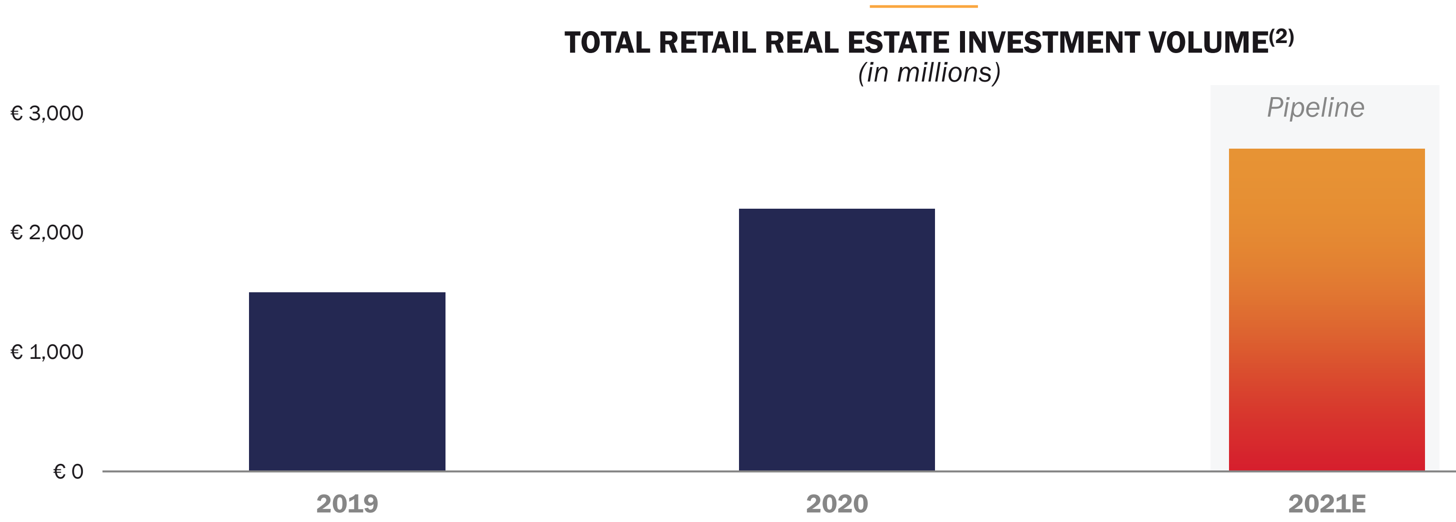
Source:
[1] UK Office for National Statistics.
[2] ICSC; Springboard.
[3] 2020 GDP. Source: OECD National Accounts Data files; Bureau of Economic Analysis; Savills Aguirre Newman.

Spain Considerations as Market for European Entry:
Strong GDP growth, sizable addressable market, low financing costs

GROWING ECONOMY:
Spain GDP growth is expected to outperform the Euro Area



LARGE ADDRESSABLE MARKET
suggests deep pipeline of future expansion opportunity

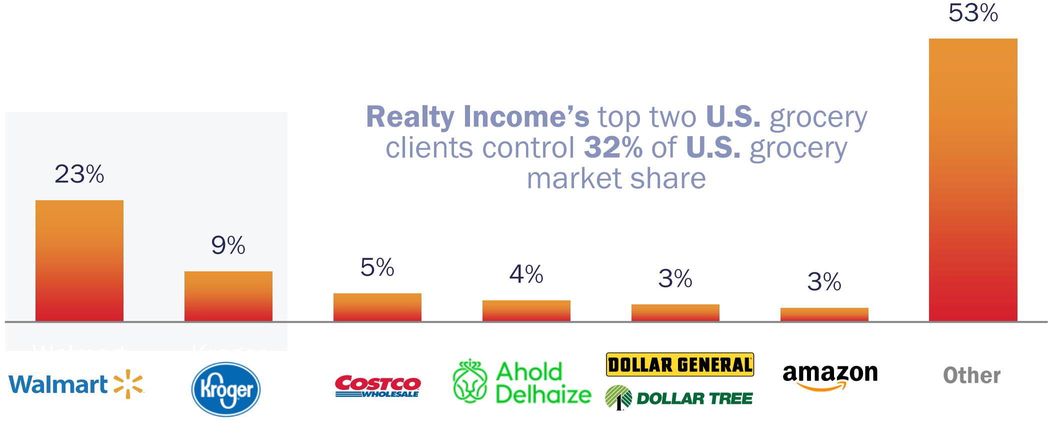


Source:
(1) Barclays Economics.
(2) CBRE Research.

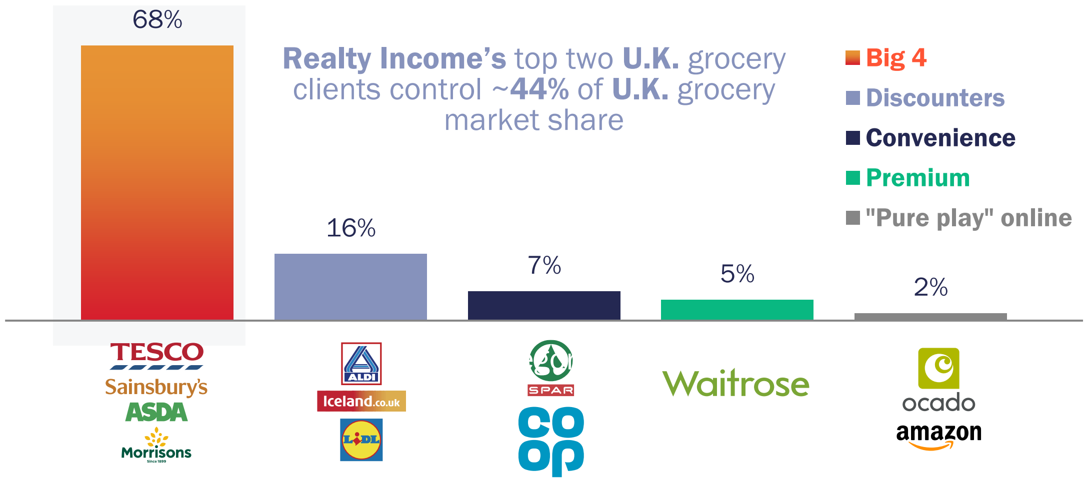
Grocery (10.2% of ABR)

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

U.S. Grocery Market Share[1]



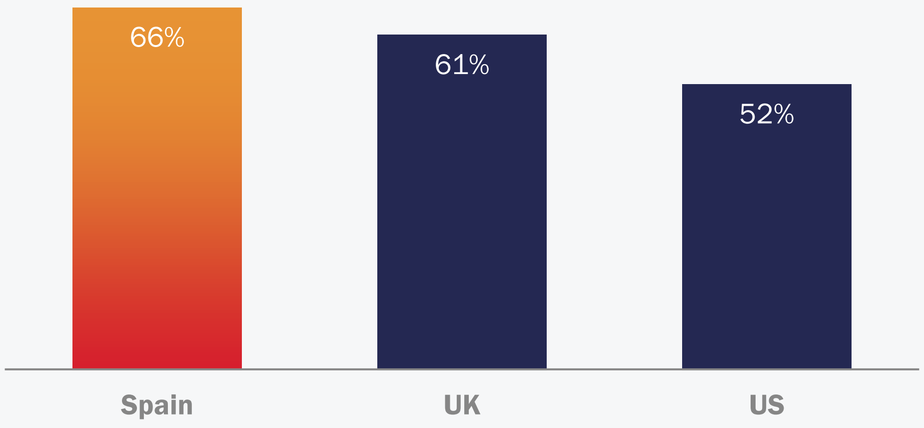
U.K. Grocery Market Share[2]



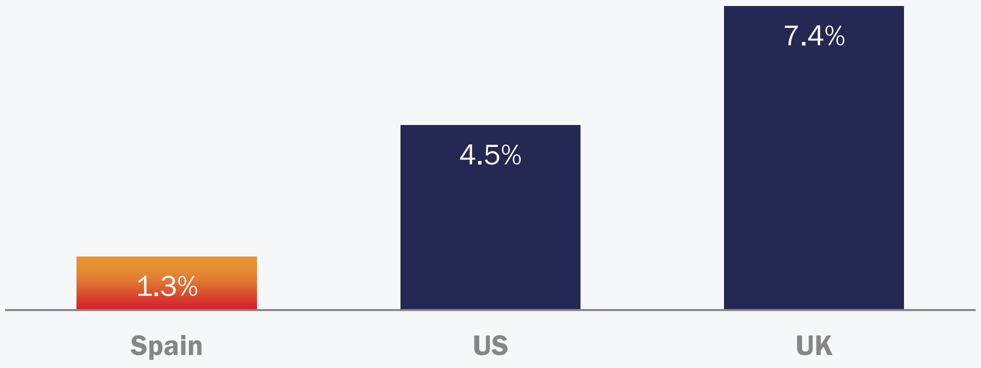
Source:
[1] Wells Fargo Securities Research,2022.
[2] Kantar World Panel for 12 weeks ending 1/23/2022.

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

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



Pre-COVID Online Grocery Penetration[4]



Source:
[3] Statista.com, Gov.uk, USDA ERS.
[4] CBRE, Statista.com, Multichannelmerchant.com, Kantar.

Convenience Stores (9.1% of ABR)

Quality real estate locations with inelastic demand

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

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

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

2040 SNAPSHOT

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

VEHICLES ON THE ROAD IN 2040(4)

AVG AGE OF CARS ON THE ROAD 11.8 YEARS(4)

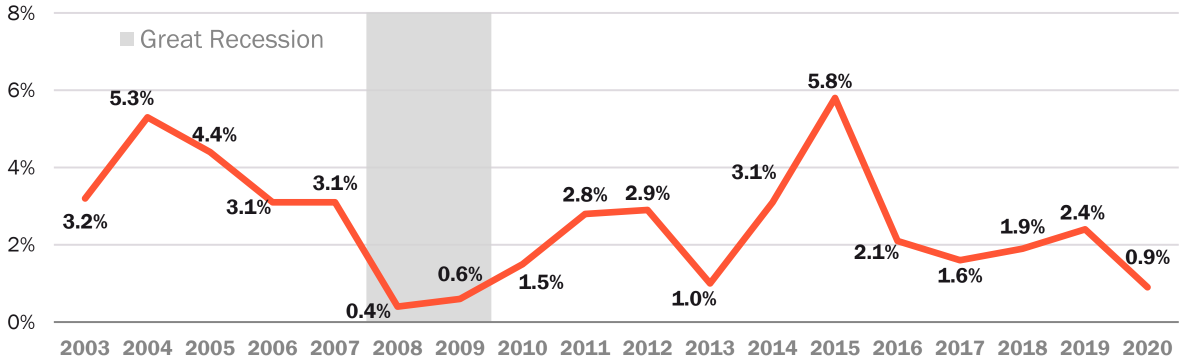
GROSS MARGIN(3)

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

~70% of gross profit is generated from inside sales

7-ELEVEN: INSIDE SAME-STORE SALES:

18 Consecutive Years of Positive Same-Store Sales Growth(5)

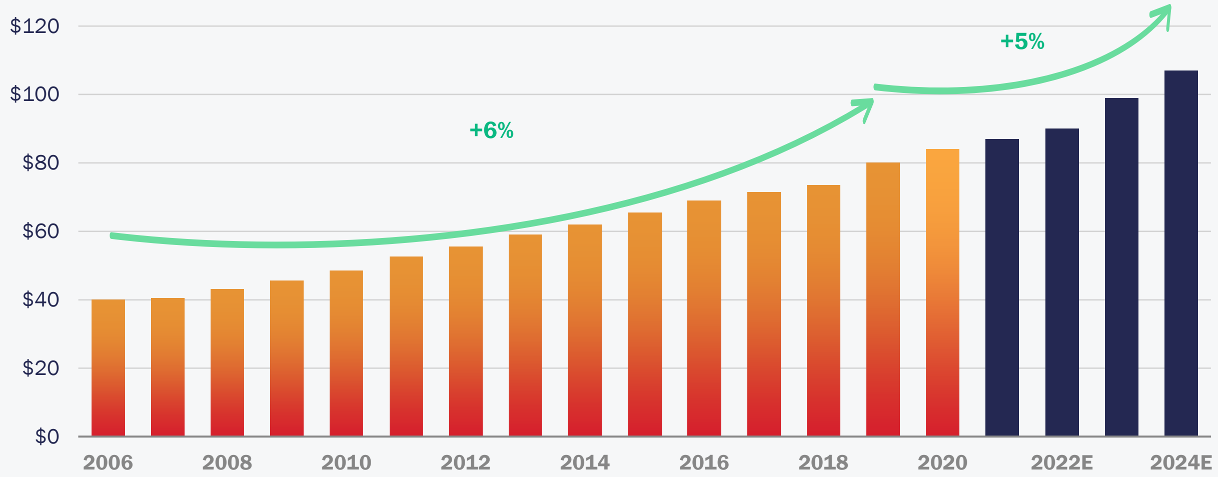


Source:
(1) Explorer Research.
(2) Realty Income estimates based on industry component data.
(3) National Association of Convenience Stores. Gross margins are averages over the past five years.
(4) U.S. Energy Information Administration and Bureau of Transportation Statistics.
(5) Company Filings.

Dollar Stores (7.5% of ABR)

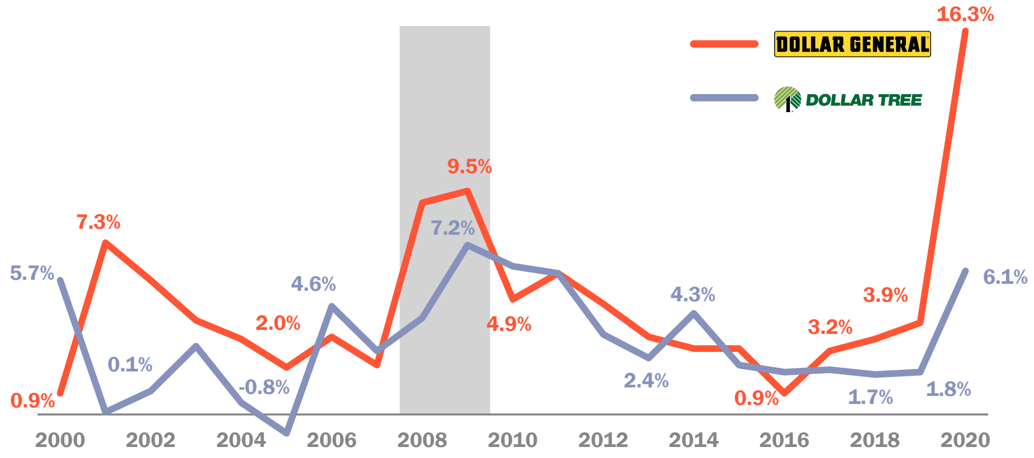
Growing industry: 89% of all shoppers across geographies, income levels, and demographics shop at discount retailers.

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



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

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



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

Drug Stores (6.6% of ABR)

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

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

Walgreens plans to open **1,000** full-service doctor offices by the end of **2027**.

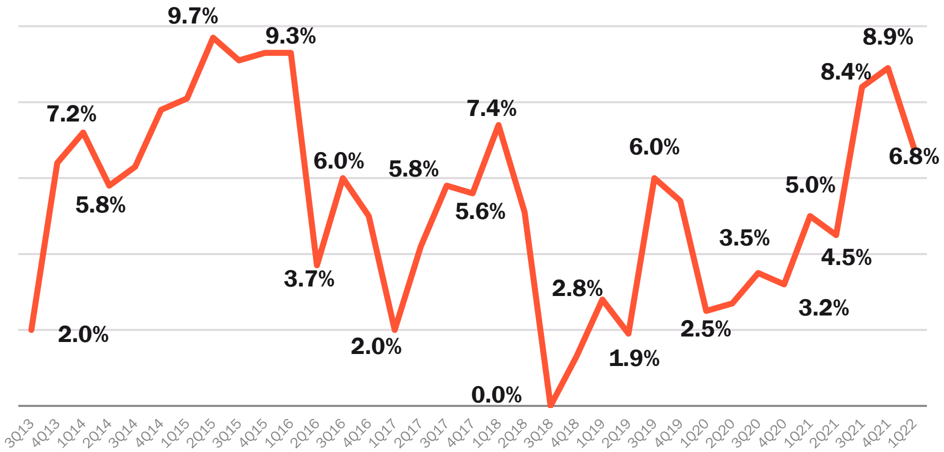
CVS aims to implement **1,500** Health HUB locations by the end of **2021.**

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: 34 of 35 Quarters of Positive Same-Store Pharmacy Sales Growth[4].



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

Quick-Service Restaurants (6.6% of ABR)

RESILIENT BUSINESS MODEL:

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

STRONG VALUE PROPOSITION:

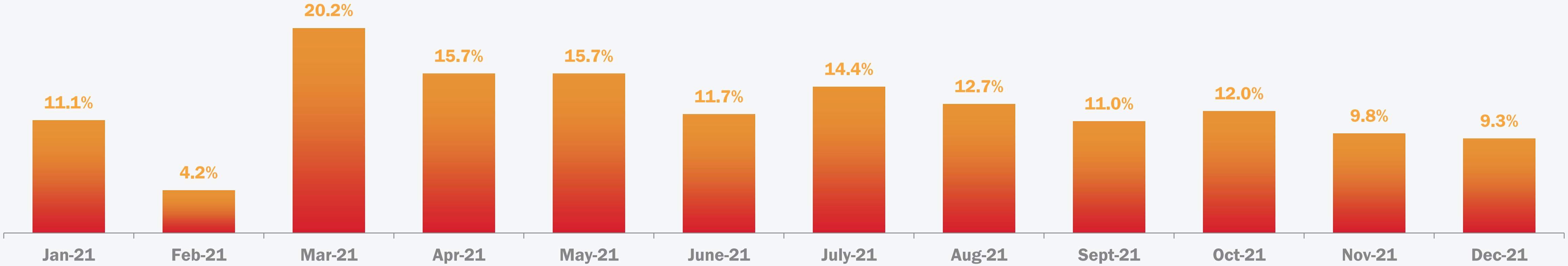
- ✔ In a **recessionary environment**, consumers tend to be **more value-centric** and **QSR operators benefit** from a "trade down" effect from casual dining consumers.

FUNGIBILITY OF REAL ESTATE:

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

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

Growth Over the Same Month in 2019[1]



[1] Source: Miller Pulse.