

# GLOBAL GROWTH LOCAL ENGAGEMENT

2024 BUSINESS IMPACT  
AND SUSTAINABILITY REPORT

REALTY  INCOME



# Sustainability Overview

At Realty Income, sustainability is part of our business strategy, informing our approach to environmental responsibility, social impact, and effective governance. As we expand our global presence, we continue to apply data-driven insights, align with evolving standards, and maintain our focus on delivering long-term value to our stockholders. As a trusted *real estate partner to the world's leading companies*<sup>®</sup>, we integrate sustainability into our operations and value chain through collaboration and innovation with our partners.

In 2024, we made strides to enhance the energy performance and climate resilience of our global portfolio, driving more efficient operations. We continue to augment business practices that support our partners, employees, and the communities we operate in. Our commitment to transparency is reflected in our annual reporting, highlighting our progress, initiatives, and performance. Through transparent reporting, impactful sustainability improvements, and ongoing stakeholder collaboration, we aim to create lasting value while contributing to a more sustainable built environment.

**About our reporting:** At Realty Income, we are committed to transparent and comprehensive sustainability reporting, aligning with both voluntary frameworks and mandatory regulatory requirements. Our disclosures are guided by globally recognized standards, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD), providing our stakeholders with clear, relevant, and decision-useful information. We also work to align with regulatory requirements such as the International Sustainability Standards Board (ISSB) and others, where applicable. Additionally, this report incorporates valuable investor feedback and insights from our annual ratings and rankings submissions to provide a holistic view of our sustainability performance, including energy efficiency, carbon footprint, social impact, and governance practices.

Over the years, we have expanded our utility data collection efforts across our domestic and international properties, thereby increasing our year-on-year environmental data coverage, which may affect the comparability of year-over-year performance. Unless specified otherwise, the financial, governance, and social responsibility disclosures cover the entire enterprise for the calendar year 2024. This report also includes information on the assets from our acquisition of Spirit Realty Capital, Inc. (Spirit Realty Capital) in early 2024.

We believe we have employed a rigorous internal quality control and audit framework throughout our data collection, consolidation, and analysis processes, to ensure the accuracy, reliability, and integrity of the

metrics disclosed within this report. We are preparing for external assurance of our environmental data in anticipation of mandatory regulatory reporting in upcoming years. Information from our audited financial statements and other public disclosures is referenced where applicable. The statements and data provided are accurate as of the dates indicated within this report, and we do not commit to updating or revising any such statements. These responses reflect our current policies, intentions, data, metrics, and other available information, and are not intended to create legal rights or obligations.

The standards of measurement and performance in our responses are evolving and include reasonable assumptions and estimations. Therefore, no assurance can be given that any plans, targets, initiatives, projections, goals, commitments, expectations, or prospects outlined will be achieved. Our approach and methodologies applied to report quantitative sustainability performance metrics differ from our approach to refreshing our sustainability materiality assessment and identifying associated impacts, risks, and opportunities (IROs). This report is not intended for mandatory compliance reporting for any in-scope entities under any reporting directives, laws, regulations, or other requirements. They are not indicative of any future disclosures, or decisions not to disclose under any such laws, regulations, or directives.

With the maturation of our sustainability data management and reporting platforms in 2024, we have increased our efforts to enhance year-over-year comparability in this report. The data presented in this report has not been externally assured.



## GLOBAL GROWTH, LOCAL ENGAGEMENT

We believe that global growth is connected to meaningful engagement with the local communities where we operate. As we expand our portfolio across diverse markets, we aim to continue our focus on making improvements across energy efficiency initiatives, green building practices, and data collection efforts. Through collaboration with local and global partners, we can create long-term value for our investors, clients, and communities—building a more resilient future.



# Table of Contents



## ABOUT REALTY INCOME

Message from our CEO	3
Our business model	4
About Realty Income	5
Purpose, mission, vision, values	8
Sustainability themes	9
Our value chain	10



## GOVERNANCE

Board structure and committees	12
Compliance and ethics	13
Sustainability governance	14
Stakeholder engagement	15
Cybersecurity & innovation	16
Risk management and audit	17



## ENVIRONMENTAL RESPONSIBILITY

Corporate operations	19
Green building certifications	22
Environmental performance metrics	23
Energy efficiency and regulatory compliance	24
Client collaboration and renewable energy	25
Identifying opportunities for carbon reduction	26
Evaluating climate risk for our business and portfolio	28
Green leasing	30



## SOCIAL RESPONSIBILITY

Learning and development	32
Progress on our social areas	34
Employee wellbeing	35
Serving our community	38



## APPENDICES

Materiality assessment	40
TCFD index	43
SASB index	52
GRI index and disclosures	58



# Message from Our CEO

I am pleased to share Realty Income’s 2024 Business Impact and Sustainability Report, which details the company’s progress in creating long-term value through strengthening its position as a real estate partner to our clients, expanding initiatives to reinforce our risk management practices, and thoughtfully supporting our communities. These commitments have been consistent throughout our history, unaffected by trends or short-term objectives.

In 2024, Realty Income celebrated 30 years listed on the New York Stock Exchange. A milestone of this magnitude prompts us to reflect on our progress, examine our global impact, and look forward to the opportunities ahead. Since becoming a publicly traded company in 1994, Realty Income has delivered positive impact across multiple channels, supporting investors, empowering clients, driving sustainability, and enhancing employee wellbeing. We demonstrate these efforts through a commitment to global growth and local engagement, as reflected in recent company highlights:

- Achieving **\$16.9 Billion in Dividends Paid**
- Supporting our **1,630 Unique Clients** in unlocking capital for reinvestment in their business growth
- Driving sustainability initiatives across our global portfolio of more than **15,600 Properties**
- Enhancing the wellbeing of over **460 Employees** across the U.S., United Kingdom, and Europe

As Realty Income continues its growth trajectory, the company's potential to enhance its impact on communities, the environment, and the industry also expands. We continue to uphold our long history of stability by consistently serving our stakeholders. In 2024, we expanded our global impact by reinforcing the relationships at the core of our business, amplifying our community, shareholder and client engagement, and

increasing our ability to utilize data to drive our business forward.

### Strengthened Relationships

Realty Income is *real estate partner to the world’s leading companies*®, and the years of history we have with our clients allows us to influence change. Fueled by trust, these partnerships have strengthened over time, facilitating efficiency and deeper opportunity for synergy. Whether it’s an opportunity to develop a mission-critical asset for a longstanding client, or the ability to leverage bulk purchasing power with a preferred vendor for a solar panel installation project, the success of our portfolio’s operational performance is rooted in our professional relationships. In addition to closing the merger with Spirit Realty Capital, Realty Income completed a \$770 million sale-leaseback transaction with 7-Eleven in 2024 which marked the sixth transaction of this type we’ve completed with what is now our top client. The relationships we have built ensure we are a preferred partner, facilitating our growth and increasing our impact.

### Expanded Engagement

Through bolstering employee engagement initiatives and continuing long-term partnerships with nonprofit organizations, Realty Income’s community involvement has progressed in 2024. With outreach efforts extending from our offices across the U.S. and U.K., Realty Income has expanded its community partnerships focused on

economic empowerment, education, affordable housing and environmental responsibility. These engagement touchpoints ensure our stakeholders remain meaningfully connected to Realty Income’s path forward.

### Driven by Data

To strengthen our sustainability initiatives and meet evolving regulatory requirements, we have expanded data collection efforts with clients to improve the quality of environmental performance metrics across our portfolio. Since our inaugural sustainability report in 2020, Realty Income has increased environmental portfolio data coverage from 1% to 54.4% in 2024. By implementing enhanced processes, internal reporting frameworks, and digital tracking mechanisms, we are increasing visibility into key sustainability metrics throughout our operations.

Despite new reporting requirements and evolving policies, Realty Income remains dedicated to the values that founded our business and guided us when listing on the NYSE 30 years ago. Through our investments in our partnerships, our enhanced engagement efforts, and our data-driven decision-making ability, we remain committed to positively impacting our investors, our clients, our employees, and the environment.

Sincerely,

**Sumit Roy**  
President and Chief Executive Officer



# Our Business Model

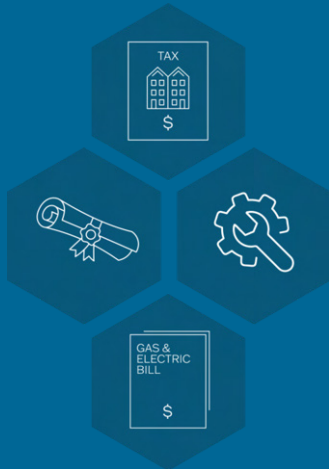
## Driving Sustainability Progress in A Net Lease Environment

Promoting sustainability in a net lease environment presents unique challenges and opportunities, requiring a collaborative approach between Realty Income and its clients. Operating under a net lease structure, we do not directly control the day-to-day operations of our properties, but actively engage with our clients on an ongoing basis to integrate green lease provisions, promote energy efficient building upgrades, support renewable

energy adoption, expand sustainable infrastructure development, and leverage data-driven insights to promote sustainable practices and support environmental impact reduction initiatives. Through proactive engagement and innovative solutions, sustainability remains an element in our company's strategy.

### What is a net lease?

Clients are responsible for rent and certain property operating expenses (e.g., property taxes, insurance, maintenance, and utilities)



### Client Advantages

- Provides long-term control over key locations, including associated expenses.
- Sale-leaseback arrangements give clients capital to reinvest in business.
- Realty Income's scale and access to capital support mutually beneficial growth.

### Achievements

- Strengthened client engagement has led to enhanced collaboration on renewable energy, energy-efficient upgrades, and EV charging infrastructure.
- Expanding green leases by incorporating sustainability-focused lease provisions and energy performance considerations.

### Challenges

- Reliance on tenant cooperation for energy data.
- Limited ability to implement unilateral sustainability upgrades.
- Acquisition and standardization of environmental data from varied sources including headquarters, controlled properties, and client-shared information.

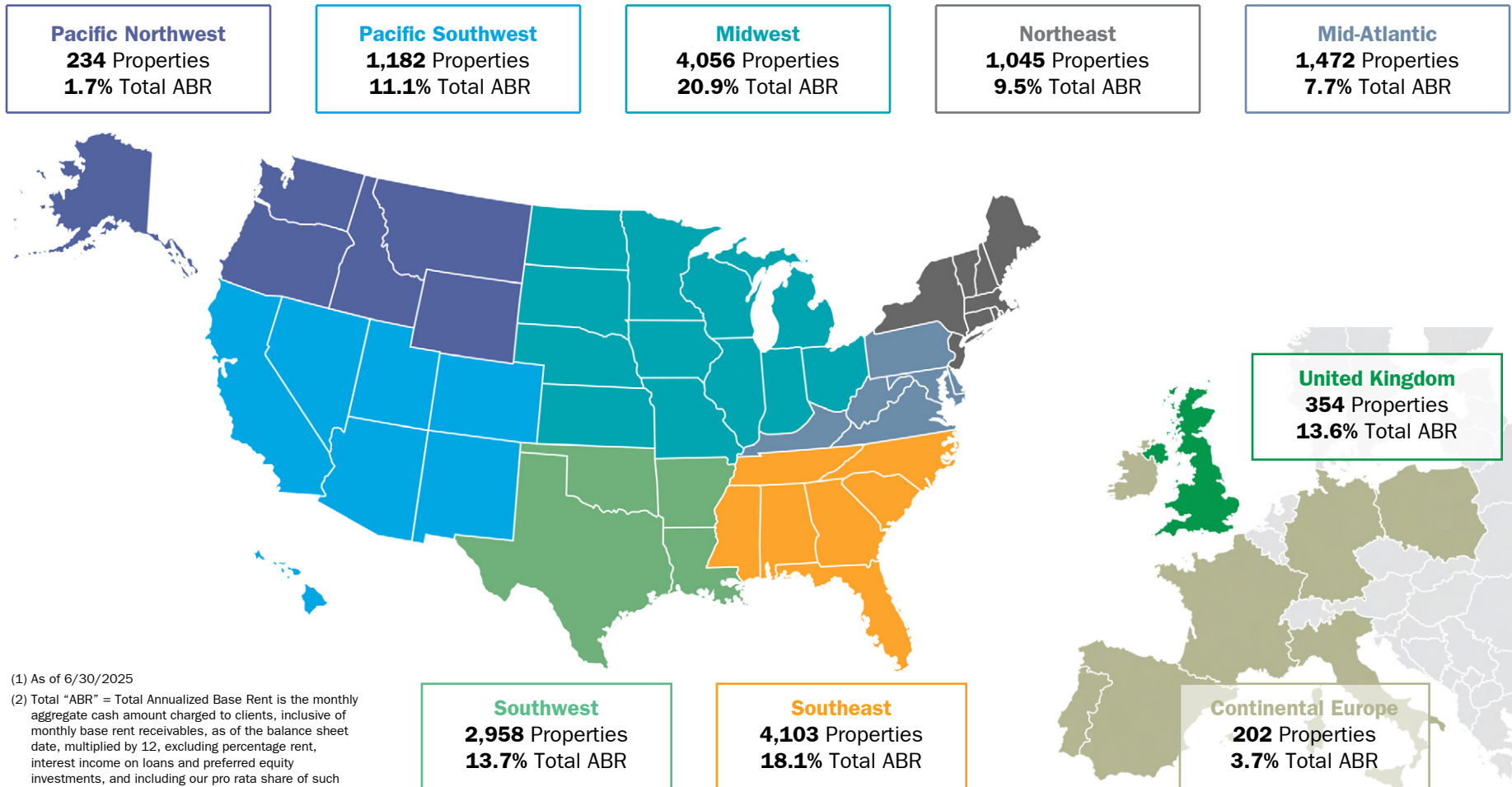




# About Realty Income

## GEOGRAPHIC DIVERSIFICATION<sup>(1)(2)</sup>

Presence in all 50 U.S. states, the United Kingdom, and seven other countries in Europe



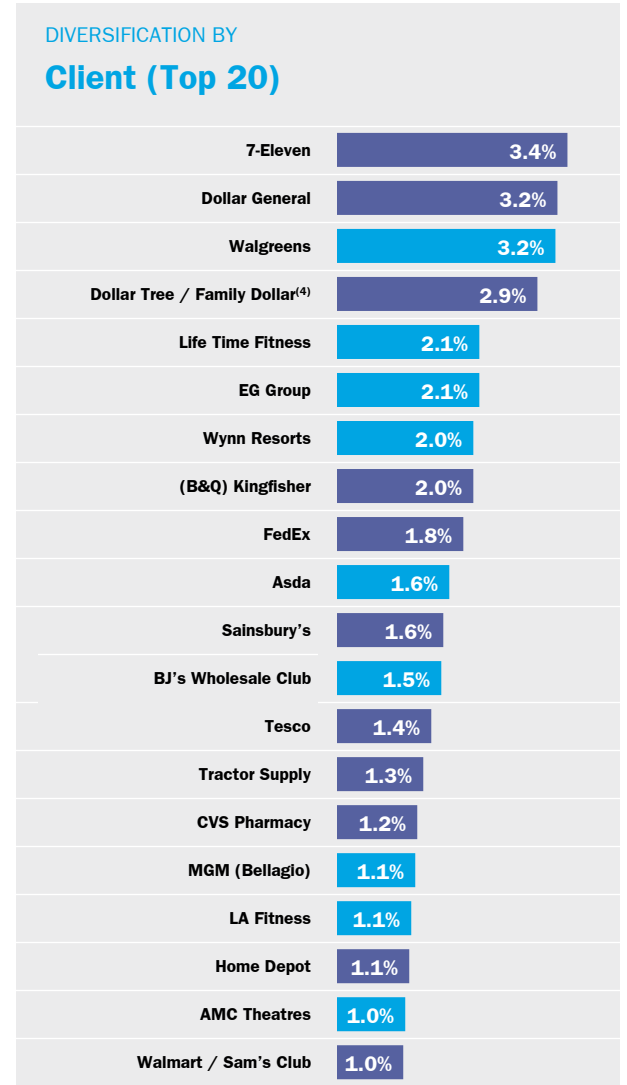
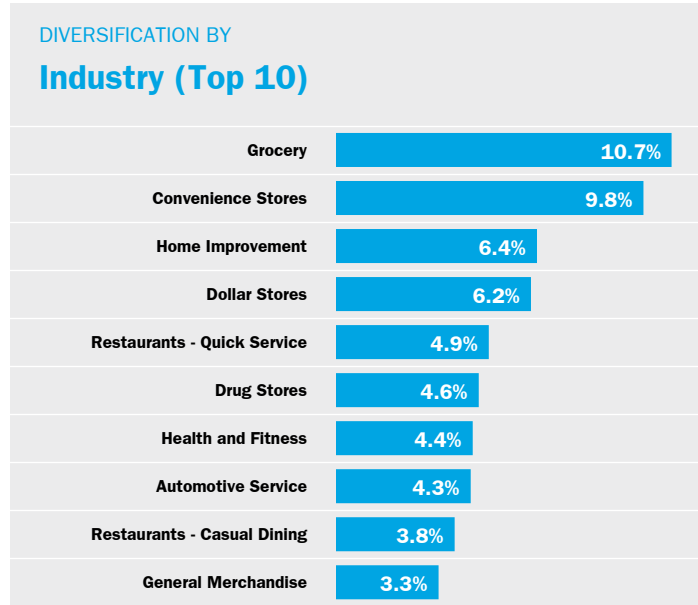
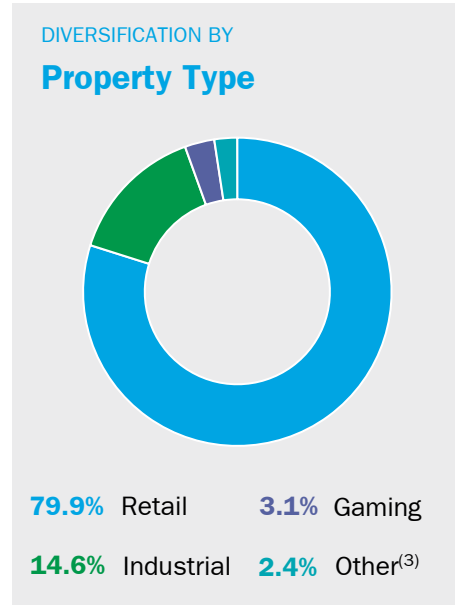
(1) As of 6/30/2025

(2) Total "ABR" = Total Annualized Base Rent is the monthly aggregate cash amount charged to clients, inclusive of monthly base rent receivables, as of the balance sheet date, multiplied by 12, excluding percentage rent, interest income on loans and preferred equity investments, and including our pro rata share of such revenues from properties owned by unconsolidated joint ventures.



# DIVERSIFICATION<sup>(1)</sup>

Percent of Total Portfolio Annualized Base Rent<sup>(2)</sup>



(1) As of 6/30/2025

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

(3) "Other" primarily includes 27 properties classified as agriculture with \$35.1 million in Annualized Base Rent, 14 properties classified as office with \$32.8 million in Annualized Base Rent, 21 properties classified as country clubs with \$25.9 million in Annualized Base Rent, and three properties classified as data centers with \$24.5 million in Annualized Base Rent, as well as one land parcel under development.

(4) Subsequent to June 30, 2025 Dollar Tree's sale of Family Dollar was completed.

**Note:** Violet indicates Investment Grade Clients which include our clients, our clients that are subsidiaries or affiliates of companies, and credit investments secured with a real estate property leased to a tenant, that as of the balance sheet date, have a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).



### Financial Highlights

As The Monthly Dividend Company®, Realty Income’s mission is to deliver stockholders dependable monthly dividends that grow over time. Our ability to deliver on this mission is driven by a strong foundation built on four core pillars:

- **High-Quality Real Estate** – A strategically diversified portfolio of income-producing properties.
- **Disciplined Financial Management** – A conservative approach to capital allocation that supports long-term stability.
- **Strategic Growth Initiatives** – Expanding our reach through value-driven acquisitions and investments.
- **Responsible Business Practices** – Prioritizing sustainability, governance, and corporate stewardship.

In early 2024, we finalized our acquisition of Spirit Realty Capital, a move that enhances our scale and diversification. This transaction strengthened our ability to pursue new opportunities, optimize portfolio performance, and reinforce our role as a leader in the net lease sector.

With a disciplined approach to growth and a commitment to delivering shareholder value, we continue to position Realty Income for long-term success in an evolving market.

**HIGHLIGHTS AT-A-GLANCE<sup>(1)</sup>**

- \$81.4B**  
enterprise value
- \$5.2B**  
total portfolio annualized base rent
- 33.9%**  
total portfolio annualized base rent from investment grade clients<sup>(2)</sup>
- 13.5%**  
compound annual return since 1994 NYSE listing
- \$16.9B**  
in dividends paid over our 56 year history

(1) As of 6/30/2025

(2) Investment Grade Clients are our clients, our clients that are subsidiaries or affiliates of companies, and credit investments secured with a real estate property leased to a tenant, that as of the balance sheet date, have a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody’s/S&P/Fitch)





# Purpose, Mission, Vision, Values

Since our founding in 1969, Realty Income has been defined by our commitment to people and places. More than just a real estate company, we see ourselves as stewards of long-term value—balancing financial strength with a responsibility to our investors, clients, and communities. Our mission has always been clear: to deliver dependable monthly dividends while fostering a sustainable, resilient business.

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

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

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

## OUR VALUES

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

1

**Take ownership**  
Because our clients' success is our success.

2

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

3

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

4

**Celebrate differences**  
Because diversity, equality and inclusion makes us stronger.

5

**Give more than we take**  
In our community and the environment.

“ At Realty Income, our actions toward sustainability reflect our purpose, mission, and values. Our financial success is closely linked to continued investment in the people, places, and communities connected to our business operations. By considering various sustainability aspects in our operations, we aim to improve environmental performance across our portfolio, and support initiatives that lead to a more sustainable future. As we expand globally, we strive to make positive changes—ensuring that our business generates lasting value for all stakeholders.”

- Chris Laz, Vice President of Sustainability, Realty Income

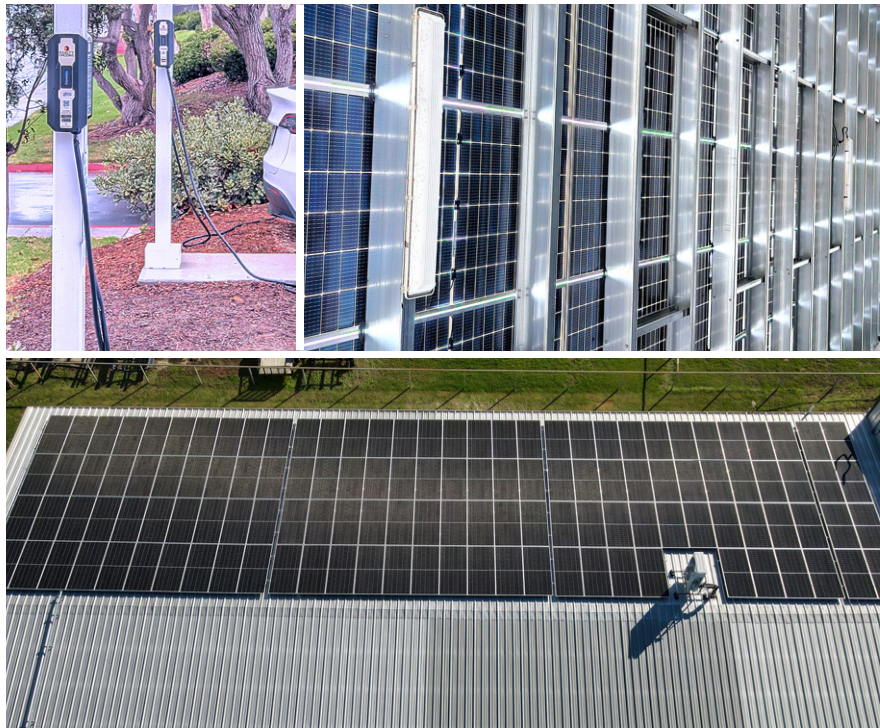




# Sustainability Themes

In 2024, we refreshed our 2020 materiality assessment. The effort focused on sustainability impacts, risks, and opportunities throughout our value chain and re-evaluated important sustainability issues. The main elements involved were:

- **Scoring & Benchmarking** – Bringing different business functions together to assess and prioritize sustainability topics and impacts, risks, and opportunities
- **Stakeholder Engagement** – Engaging with leaders and key internal stakeholders, clients, investors, and industry partners to validate our findings and assess additional risks and opportunities
- **Cross-Departmental Collaboration** – Bringing together teams across leadership, asset management, real estate operations, acquisitions, development, finance, legal, and risk management to advance sustainability and risk management practices



**We implemented a structured approach to our assessment by enhancing our understanding of what is critical for success over short, medium, and long-term timeframes.**



## CLIMATE CHANGE

Climate change refers to long-term shifts in temperatures and weather patterns, primarily driven by human activities such as greenhouse gas emissions



## ENERGY

Managing energy use is essential for operational efficiency, cost savings, and sustainability across Realty Income's portfolio



## RESOURCE EFFICIENCY

Optimizing resource use reduces environmental impact and enhances long-term asset value



## INCLUSION AND BELONGING

Fostering a multifaceted and inclusive workplace strengthens company culture and drives innovation



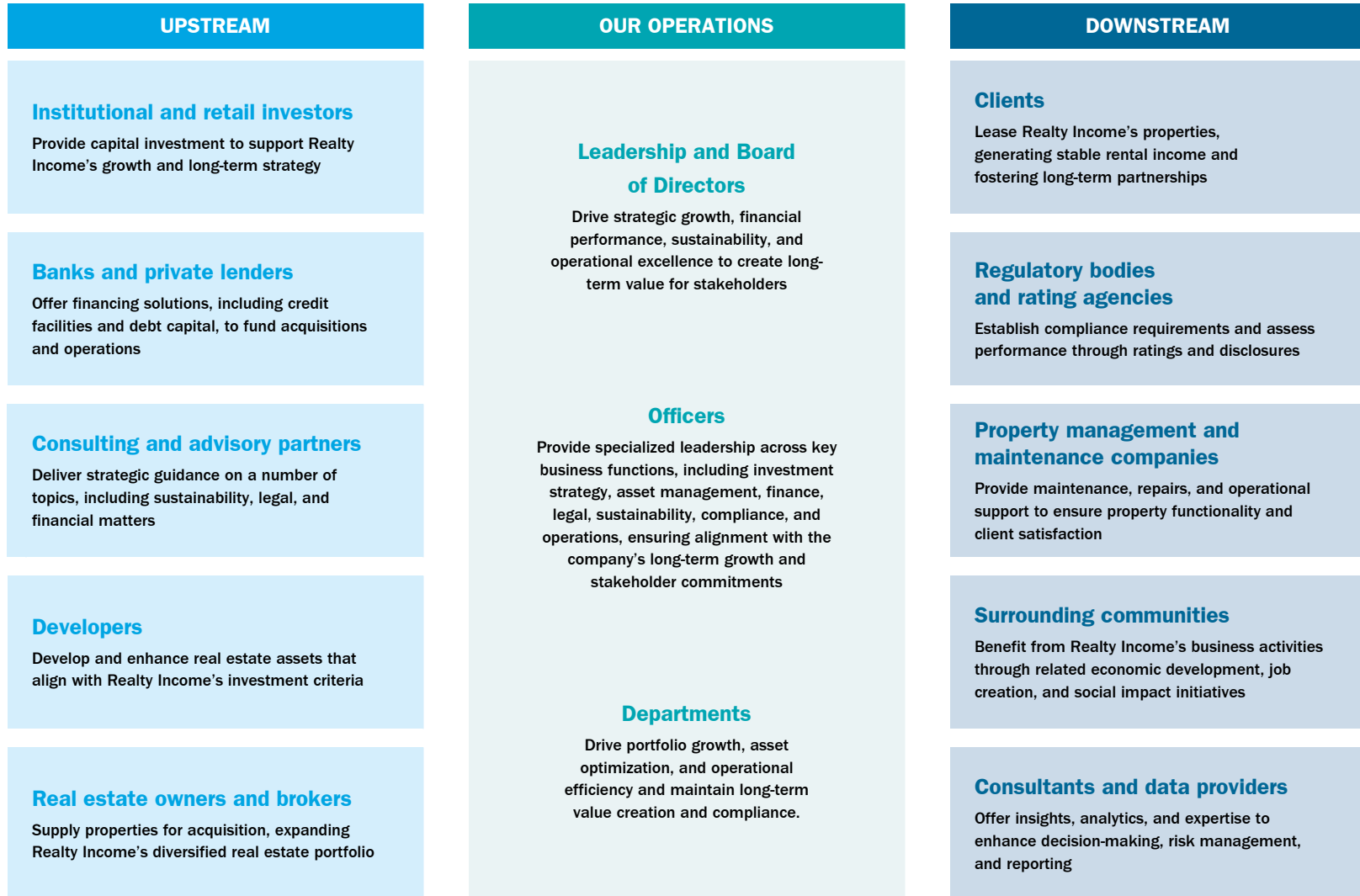
## EFFECTIVE GOVERNANCE

Strong governance facilitates accountability, regulatory compliance, and long-term stakeholder trust



# OUR VALUE CHAIN

Our materiality assessment took a holistic view of our entire value chain<sup>(1)</sup>



Sustainability is a collective effort that extends beyond Realty Income—it involves close collaboration with clients, investors, suppliers, and property partners. Our value chain analysis allows us to evaluate and mitigate sustainability-related risks and opportunities across our operations on an ongoing basis.

(1) Please note that the value chain described above is not comprehensive. Our 2024 materiality assessment involved a detailed mapping of our entire value chain to aid the identification of impacts, risks, and opportunities.



# Governance

## FOCUS AREAS

Strong corporate governance is at the core of Realty Income’s long-term success and plays a critical role in supporting our strategic objectives, ensuring ethical decision-making, and reinforcing trust in our business.



### LEADERSHIP STRUCTURE

Our Board of Directors provides strategic oversight ensuring that sustainability, risk management, and business ethics are fully integrated into our operations.

### SUSTAINABILITY OVERSIGHT & EDUCATION

We support sustainability oversight and education through ongoing training, internal controls and processes, and active engagement with stakeholders.

### RISK IDENTIFICATION & MANAGEMENT

We recognize that proactive risk management is critical to maintaining long-term stability and adapting to an evolving global landscape. Our internal risk management framework helps us identify and manage risks on an ongoing basis.

### ETHICS AND COMPLIANCE

We remain committed to conducting our business ethically and upholding our corporate responsibilities as a public company operating for the benefit of our stockholders.

### REGULATORY COMPLIANCE

Compliance with the evolving regulatory landscape remains a priority for Realty Income, and our internal teams are engaged in monitoring developments nationally and internationally, and formulating action plans as needed.



# Board Structure and Committees

At Realty Income, strong governance is at the core of our long-term success. Our Board of Directors provides strategic oversight, ensuring that sustainability, ethical leadership, and risk management are fully integrated into our business operations. Through active engagement, our Board helps shape policies that align with evolving regulatory expectations, stakeholder priorities, and industry best practices.

## Enhancing Responsible Business Oversight

We continue to embed sustainability into our corporate governance structure by enhancing Board oversight of sustainability and corporate governance initiatives:

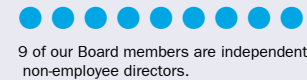
- **Elevating Sustainability in Decision-Making** – Board discussions address sustainability reporting and strategy, regulatory compliance, and long-term risk management.
- **Expanding Expertise** – Board members completed specialized training on emerging sustainability regulations in Europe and the United States, including California, to stay ahead of evolving policies.
- **Strategic Leadership** – Jeff A. Jacobson, former CEO of LaSalle Investment Management, joined Realty Income's Board of Directors in February 2024, supporting the company's ongoing commitment to robust governance and strategic leadership.

Each of our Board committees operates under a clearly defined charter, supporting accountability, structured decision-making, and seamless coordination across governance functions. More information on our Board structure and committee responsibilities is available on our website.

## About our Board of Directors

The variety of backgrounds and experiences of the 10 business leaders who make up our Board reflect the breadth of knowledge and experience needed for the advancement of our business strategies and objectives.

### BOARD OF DIRECTORS DEMOGRAPHICS:



### BOARD OF DIRECTORS TENURE:



## Anti-corruption practices

At Realty Income, our commitment to integrity and ethical business practices is reflected in our Code of Business Ethics, which serves as the foundation of our anti-corruption program. We have zero-tolerance for bribery, fraud, and unethical conduct, and have policies in alignment with the U.S. Foreign Corrupt Practices Act (FCPA), UK Bribery Act of 2010, and other applicable anti-corruption laws.

### BOARD HIGHLIGHTS

**Priya Cherian Huskins** was recognized as a NACD Directorship 100 Honoree, celebrating her leadership in corporate governance and influence in the boardroom. **Reginald Gilyard** received the FC Director of the Year Award for Corporate Leadership and Service, highlighting his impactful leadership and commitment to excellence. These recognitions reflect their dedication to our company's mission and values.





# Compliance and Ethics

We are committed to conducting our business according to high ethical standards and upholding our corporate responsibilities as a public company operating for the benefit of our stockholders. Our Code of Business Ethics was formed to codify and formalize certain of our long-standing policies and principles that help ensure our business is conducted in accordance with the highest standards of moral and ethical behavior. It includes our commitment to dealing fairly with all of our employees, clients, service providers, suppliers, and competitors. We conduct annual training with our employees regarding ethical behavior and require all employees to acknowledge the terms of, and abide by, our Code of Business Ethics.

As we continue to grow, we remain committed to strengthening our governance practices, prioritizing transparency, and upholding ethical leadership at every level of our organization.

## 2024 Compliance and Ethics Training

Similar to previous years, annual training courses on topics such as ethics, insider trading, the regulatory environment, anti-bribery and corruption were conducted in 2024 for all employees. These courses were administered through a third-party training platform and were mandatory for all employees to complete.

We believe that a strong ethical and compliance culture brings important benefits, by increasing stakeholder trust and operational efficiency and reducing financial liability arising from non-compliance violations. A culture of compliance helps our business unlock opportunities while protecting the company and its stakeholders. Our dedicated Compliance and Ethics Department centralizes compliance oversight and management for global operations, working together with embedded compliance functions within individual departments.



Areas of focus include enhancing enterprise best practices, expanding internal expertise in these areas, internal stakeholder engagement and collaboration, periodic review and optimization of enterprise-level policies, implementing updated technologies, and continuing to refine ethics and compliance considerations, ingraining them within existing and upcoming business initiatives.



## WHISTLEBLOWER POLICY



To reinforce ethical standards and regulatory compliance, we provide multiple reporting avenues for employees, shareholders, and external stakeholders. Our Whistleblower Hotline ensures concerns can be raised confidentially and without retaliation.

**Secure, third-party managed, anonymous hotline offering toll-free phone and web options.**

**Reporting available to all employees and external stakeholders 24 hours a day, 7 days per week.**

**Clear follow-up and investigation processes, and protections against retaliation.**

**A summary of reports from this hotline are relayed quarterly to our Audit Committee.**

**As a global company, Realty Income follows transparency and ethical best practices by maintaining policies related to:**

- **Applicable Anti-Financial Crime Laws (including anti-bribery and corruption, anti-money laundering and counter-terrorist financing)**
- **Applicable Information Laws (including Privacy, Information Security & Governance, Insider Trading).**

**There were zero known incidents of corruption in 2024.**



# Sustainability Governance

At Realty Income, we have established a structured sustainability governance framework to enable effective oversight, accountability, and integration of resilience principles across our business. Our Board of Directors holds ultimate responsibility for sustainability oversight, supported by its three standing committees:

BOARD OF DIRECTORS	
COMMITTEE	RESPONSIBILITIES
<b>Audit Committee</b>	This committee has oversight of the integrity of our financial statements, cybersecurity, enterprise-level risks, and of the accuracy and reliability of the company’s quantitative, public, sustainability disclosures.
<b>Nominating / Governance Committee</b>	This committee has oversight of governance matters, including related recommendations, policies, programs, and practices related to sustainability matters, identification and recommendation of potential individuals to be Board members consistent with criteria approved by the Board, and succession plans for executive management.
<b>Compensation and Talent Committee</b>	This committee oversees human capital and talent management programs, including compensation and benefits, recruiting and retention, management succession, culture, and engagement.

Our EVP, Chief Legal Officer, General Counsel, and Secretary provides direct oversight of sustainability initiatives, ensuring integration into our corporate strategy. The Sustainability Department, headed by the VP of Sustainability and reporting to the EVP, Chief Legal Officer, is responsible for the day-to-day implementation of sustainability initiatives across our portfolio and works to integrate these initiatives with the broader business priorities of the company. The Sustainability Department regularly explores opportunities to bolster the company’s long-term value through sustainability integration.

SUSTAINABILITY IMPLEMENTATION	
STAKEHOLDERS	RESPONSIBILITIES
<b>EVP, Chief Legal Officer, General Counsel and Secretary</b>	Provides executive oversight of Realty Income’s sustainability initiatives, and regularly communicates progress on these initiatives to the Nominating / Corporate Governance Committee.
<b>Sustainability Department</b>	Implements the day-to-day tasks and activities to support the company’s sustainability priorities and overarching strategy. The Sustainability Department is led by the VP of Sustainability who regularly reports to the EVP, Chief Legal Officer.

In addition, Realty Income has established three cross-functional committees that oversee and provide strategic guidance around priority sustainability issues, including regulatory compliance, strategy development, external reporting, risk identification and mitigation, and materiality.

CROSS-FUNCTIONAL COMMITTEES	
COMMITTEE	RESPONSIBILITIES
<b>ESG Reporting Task Force</b>	Focuses on regulatory compliance initiatives, ensuring alignment with emerging domestic and international disclosure requirements.
<b>Inclusion and Belonging Committee</b>	Identifies and addresses opportunities related to employee success, inclusion, and belonging in the workplace.
<b>Global Sustainability Committee</b>	Oversees sustainability strategy and implementation, ensuring alignment with long-term business objectives.

Through this governance structure, Realty Income remains committed to transparency, regulatory compliance, and long-term value creation, working to provide that sustainability is embedded across all aspects of our business.

Through our Enterprise Risk Management (ERM) framework, we assess and monitor potential sustainability and climate-related risks, integrating them into broader corporate risk strategies. Please refer to the Risk Management section for additional details on our approach.

In response to increasing disclosure requirements, we have expanded our reporting approach to align with global regulatory developments, including those in California and Europe. Our ESG Reporting Task Force and Global Sustainability Committee meet periodically to discuss updates to the domestic and international regulatory environment, and oversees the implementation of compliance-related programs and initiatives.

**Our governance structure focuses on creating long-term value by embedding sustainability principles into our operations and investment decisions. This approach enables us to proactively manage related risks while capturing opportunities that enhance company performance and bolster stakeholder trust.**



# Stakeholder Engagement

At Realty Income, we believe that meaningful stakeholder engagement is essential to advancing sustainable growth, aligning our business with evolving expectations, and reinforcing our commitment to transparency. We maintain active dialogue with investors, industry groups, and business partners to help shape best practices, inform our strategy, and address material sustainability risks and opportunities across our value chain. We work to align our corporate strategy with evolving market expectations, regulatory landscapes, and sustainability priorities.

Through data-driven disclosures and open communication, we strive to build trust, strengthen accountability, and drive long-term sustainability and financial value. Additionally, we integrate value chain considerations by assessing and addressing sustainability risks and opportunities across our operations and partnerships.

## Connecting with Industry Leaders and Regulatory Bodies

Realty Income is dedicated to advancing sustainable practices within the real estate sector. As a member of the Nareit Real Estate Sustainability Council and ICSC ESG Committee, we collaborate with industry peers to share best practices, focus on environmental stewardship and sustainability related efforts and priorities.

### Enhancing Stakeholder Connections Through Our 2024 Materiality Assessment

Our 2024 materiality assessment helped strategically enhance internal and external stakeholder connections by actively engaging with investors, clients, external partners, and various internal teams, fostering transparency and trust. This process allowed us to understand not only how environmental and social issues impact our business (financial materiality), but also how our operations may affect people, communities, and the environment (impact materiality). We maintained open communication on our sustainability priorities, performance, and progress, ensuring that the different stakeholder groups were informed and involved throughout the process. Internally, we conducted socialization sessions on the sustainability regulatory environment, thereby encouraging cross-functional collaboration on sustainability initiatives. Our client engagement initiatives continue to explore opportunities to enhance energy efficiency and sustainability best practices at our properties, creating shared value and strengthening relationships.

## Investor engagement

We recognize that our investors are essential partners in shaping the company's future. Meaningful engagement allows us to build trust, align on strategic priorities, and respond to evolving expectations. We seek to prioritize clear, consistent communication about the company and its operations and initiatives.

Our engagement approach goes beyond routine updates—through direct conversations, investor meetings, and industry events, we actively seek feedback to better understand stakeholder priorities and continuously refine our corporate strategy. In 2024, we engaged with shareholders of approximately 75% of our common stock, representing approximately 250 individual firms, to provide business updates and request meetings for further discussion. Our investor engagement also aligns with our 2024 materiality assessment, where we incorporated stakeholder insights into our sustainability strategy, enhancing decision-making and resilience. This collaborative engagement strengthens trust, improves performance, and reinforces our commitment to responsible and sustainable growth.

Discussions focused on:

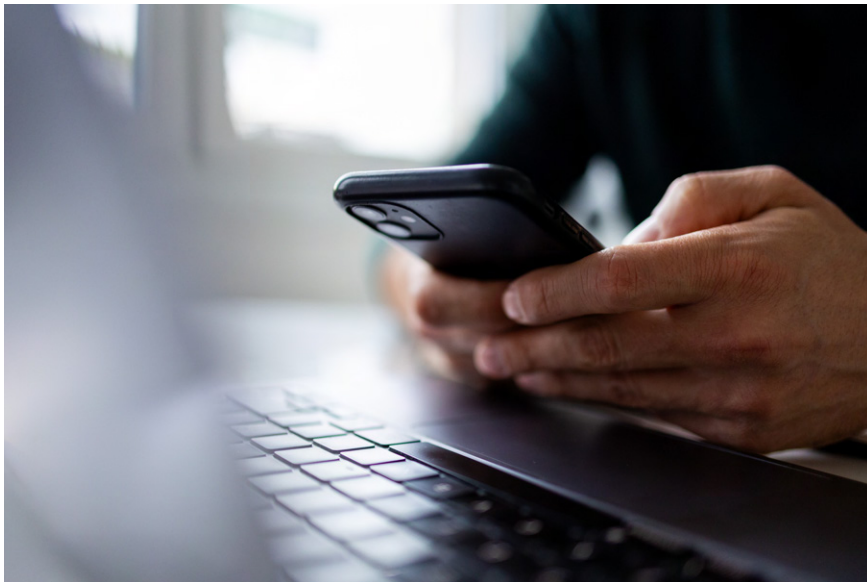
- **Adapting to Regulations** – Navigating evolving U.S. and European regulatory disclosure requirements and ensuring proactive compliance.
- **Enhancing Transparency** – Expanding data-driven disclosures on environmental and social performance metrics.
- **Assessing Climate Risk** – Evaluating climate-related risks and their potential impact on our portfolio and operations.
- **Investing in Human Capital** – Expanding workforce development programs and improving reporting on employee wellbeing and retention.



## Cybersecurity and Innovation

At Realty Income, protecting sensitive information and providing robust digital and information security are fundamental to our business operations and long-term success. In today's rapidly evolving cybersecurity landscape, we take a proactive approach to safeguarding our systems, data, and stakeholders against emerging threats. Our comprehensive cyber risk management framework integrates industry-leading technologies, rigorous data privacy protocols, and continuous monitoring and threat detection to prevent unauthorized access and mitigate risks. We invest in employee training and awareness programs to reinforce best practices and strengthen our organization's security posture. Additionally, we collaborate with trusted cybersecurity experts and regulatory bodies to stay ahead of potential vulnerabilities and ensure compliance with evolving data protection laws. By prioritizing innovation, resilience, and transparency, we remain resolved to securing our operations, maintaining trust, and upholding the integrity of our operations in an increasingly digital world.

Our Information Security Program is aligned to the National Institute of Standards and Technology (NIST) Cyber Security Framework where we undergo periodic assessments of our maturity in each domain. In 2024, we did not experience any third-party information security breach, to our knowledge.



### OUR EFFORTS TO BOLSTER CYBERSECURITY



#### 24/7 Security Operations Center (SOC)

- Real-time threat monitoring and response.

#### Cybersecurity, Information Security, & Data Privacy Training

- Comprehensive employee education programs to strengthen awareness and reduce risk.
- Board-level engagement and cybersecurity education to support strategic decision-making. Additional training is also provided for specialized stakeholders within the company as needed.

#### Risk Preparedness

- Cross-functional incident response plan, incorporating IT, Legal, and the Audit Committee.
- Proactive incident response preparedness to identify, mitigate, and respond to cybersecurity threats.
- Data Privacy Framework to facilitate stronger data protection measures and reinforced compliance across business operations.

#### Vendor Security

- Cybersecurity training requirements and compliance tracking for third-party vendors.

#### Governance & Oversight

- Board-level engagement to strategically align with cybersecurity best practices. Cybersecurity-related risks are monitored and mitigated at the Board level as needed through the ERM process.
- Business Ethics & Compliance Policies aligned with regulatory standards, including data protection, political contributions, and ethical business conduct (refer to our Code of Business Ethics & Employee Handbook for details).



## Risk Management and Audit

Realty Income recognizes that proactive risk management is critical to maintaining long-term stability and adapting to an evolving global landscape. Our ERM framework enables us to identify, assess, and manage risks across our portfolio while ensuring compliance with regulatory and sustainability standards.

Realty Income's Internal Audit team administers the annual ERM program to enable the organization to continue to identify, manage, and monitor enterprise-wide risks that can potentially impact our business and value chain. The Sustainability Department periodically collaborates with the Internal Audit team, in addition to working with leadership and department heads across Legal, Finance, Accounting, Real Estate Operations, Asset Management, Development, Acquisitions, and Investor Relations to implement mechanisms to manage and monitor sustainability and climate-related risks, advise on related strategic sustainability initiatives, and anticipate emerging risks, such as the evolving regulatory environment. The following types of sustainability-related risks are regularly monitored and management actions are developed as necessary.

- **Regulatory Uncertainty:** Shifting sustainability regulations can lead to unexpected compliance challenges and unexpected costs.
- **Physical Climate Risks and Insurance Coverage:** Increasing climate-related events can damage assets, raise insurance premiums, or make coverage unavailable.
- **Data Reporting Challenges:** Environmental data limitations continue to exist within our net lease structure, which can impact environmental initiatives and goals.
- **Market Trends and Risks:** Changing market preferences for sustainable properties can affect occupancy rates, asset values, and leasing demand.
- **Stakeholder Expectations (Investors and Clients):** Pressure from investors and clients for transparency on sustainability performance can impact reputation and investor confidence.
- **Community Expectations:** Local communities may demand greater sustainability commitments, influencing property-level approvals or operations, or brand perception.
- **Emerging Technologies:** Rapid adoption of green technologies globally may require costly asset-level upgrades to maintain competitiveness.

### Annual Enterprise Risk Assessment Process

Our annual Enterprise Risk Assessment, overseen by the company's internal Risk Management Committee, plays a vital role in identifying, assessing and ensuring ownership for risks that could impact our business, portfolio, and stakeholders. This cross functional exercise is facilitated by Internal Audit as part of the Enterprise Risk Management program and encompasses key risk areas including strategic, financial, regulatory, and operational, including sustainability. Through annual assessment and strategic oversight, we safeguard the stability of our portfolio, enhance decision-making, and uphold our commitment to responsible growth. The Risk Management Committee coordinates periodic monitoring and reporting of key enterprise risk areas and ensures organizational oversight of associated risk management plans throughout the year.

#### CASE STUDY

### Sustainability-related risk and opportunity identification through the materiality assessment

Realty Income leveraged its 2024 materiality assessment to identify and assess both risks and opportunities that impact our business, value chain, and stakeholders. This assessment evaluated financial materiality—how sustainability factors affect our company's performance—and impact materiality—how our operations influence the environment and society. Stakeholder engagement was central to this assessment, as we strategically collaborated with investors, clients, employees, and community partners to understand evolving expectations and industry trends. By integrating this sustainability perspective and stakeholder insights into our risk management framework, we identified a set of priority issues for Realty Income and are proactively working to address climate-related risks, regulatory changes, and shifting market demands while also identifying opportunities in energy efficiency, green building investments, and social impact initiatives through increased client collaboration. This comprehensive assessment enhanced our internal decision-making and our sustainability strategy to enable long-term business resilience.

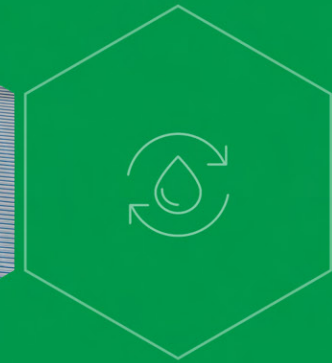
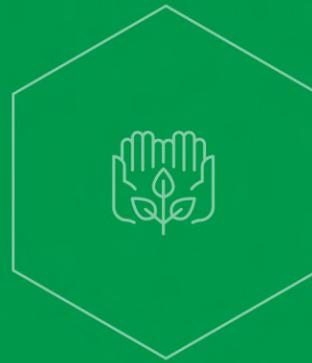




# Environmental Responsibility

## FOCUS AREAS

Realty Income recognizes the critical role that climate action, energy efficiency, and resource management play in the long-term resilience of its portfolio. By implementing various sustainability initiatives, the company proactively assesses risks and supports environmental conservation.



### CLIMATE CHANGE

- **Climate Change Adaptation:** We integrate climate risk assessments into our enterprise-wide and department-specific considerations to assess and monitor climate risk exposure of our property portfolio to evaluate long-term environmental changes.
- **Climate Change Mitigation:** The company strives to reduce its carbon footprint through partnerships with clients on energy-efficient building upgrades and renewable energy implementation, as well as pursuing sustainable upgrades for our operations.

### ENERGY

- **Energy Efficiency Improvements:** Realty Income prioritizes energy efficiency improvements, building updates, and client education and collaboration to drive reductions in overall energy consumption across its portfolio.
- **Renewable Energy Integration:** We continually seek to partner with interested clients and other partners to identify and implement on-site creative renewable energy solutions that support shared sustainability goals.

### RESOURCE EFFICIENCY

- **Resource Inflows:** As Realty Income looks towards the future, with evolving global regulations, we anticipate considering the responsible sourcing of materials and utilities through sustainable, low-impact resources within our real estate value chain.
- **Circular Economy:** The company embraces circular economy principles by reducing waste and supporting recycling initiatives to enhance the longevity and sustainability of its corporate operations and understanding client best practices within our asset portfolio.



# Corporate Operations

At Realty Income, we are continuously evolving our approach to environmental responsibility, integrating new strategies to enhance sustainability across our operations. We have taken further steps to improve the environmental performance of our corporate locations and landlord-managed areas within our property portfolio by identifying opportunities to improve energy efficiency and further our emissions reduction through the installation of solar carports at our San Diego headquarters. Beyond physical improvements, we continue to deepen our efforts for carbon impact reduction through procurement of renewable energy certificates (RECs), renewable energy guarantees of origin (REGOs), and Guarantee of Origin (GOs) helping to address emissions in areas where direct operational changes are not yet feasible.

Additionally, with the increased ownership of retail parks in our international portfolio, we have partnered with a third-party property management group to build a sustainability roadmap for common areas within these properties. The roadmap explores impact areas across Energy, Carbon Emissions, Water Use, Waste Management, Climate Risk, as well as Social Value, Human Rights, and Risk Management, in alignment with our enterprise-wide materiality assessment conducted in 2024. We continue to explore opportunities to select low-carbon building materials and adopt circular economy principles, minimize the use of harmful chemicals in facilities management processes, and implement green infrastructure strategies such as native landscaping, habitat conservation, and nature-based solutions that support local ecosystems.



## CORPORATE OPERATIONS



### San Diego Headquarters

OWNED  
Energy Star Certified

### Phoenix Office\*

LEASED  
LEED Certified Platinum

### London Office

LEASED  
Energy Performance Certificate (EPC) "C"

### Amsterdam Office\*

LEASED  
BREAM Certified Excellent

\* Amsterdam office relocated in Q2, 2024, Phoenix office relocated in Q3, 2025.



### Partnering with our clients

Strengthening partnerships with our clients to reduce environmental impacts remains a core focus of our sustainability strategy. Over the past year, we have expanded our approach by increasing our engagement with clients on green building initiatives and scaling our environmental data collection efforts. While our net lease structure presents unique challenges, we are making progress by facilitating more energy-efficient upgrades, piloting new sustainability programs, and leveraging data insights to drive informed decision-making. These efforts reflect our commitment to continuous improvement and collaborative impact in reducing our portfolio’s environmental footprint.

### Improving our environmental data collection processes

We remain dedicated to strengthening our environmental data collection processes from clients to allow for completeness and accuracy in sustainability reporting and performance tracking. By implementing standardized data-sharing frameworks, leveraging digital reporting tools, and fostering collaborative engagement, we aim to enhance transparency and consistency in energy, water, and waste data collection for our enterprise reporting purposes. We are working to expand client participation in data-sharing programs, prioritize the implementation of various data validation measures, cross-referencing reported metrics with industry benchmarks, and providing clients with guidance on best practices for precise environmental data reporting. These efforts enable Realty Income to better assess sustainability performance, identify efficiency opportunities, and advance its long-term environmental objectives.

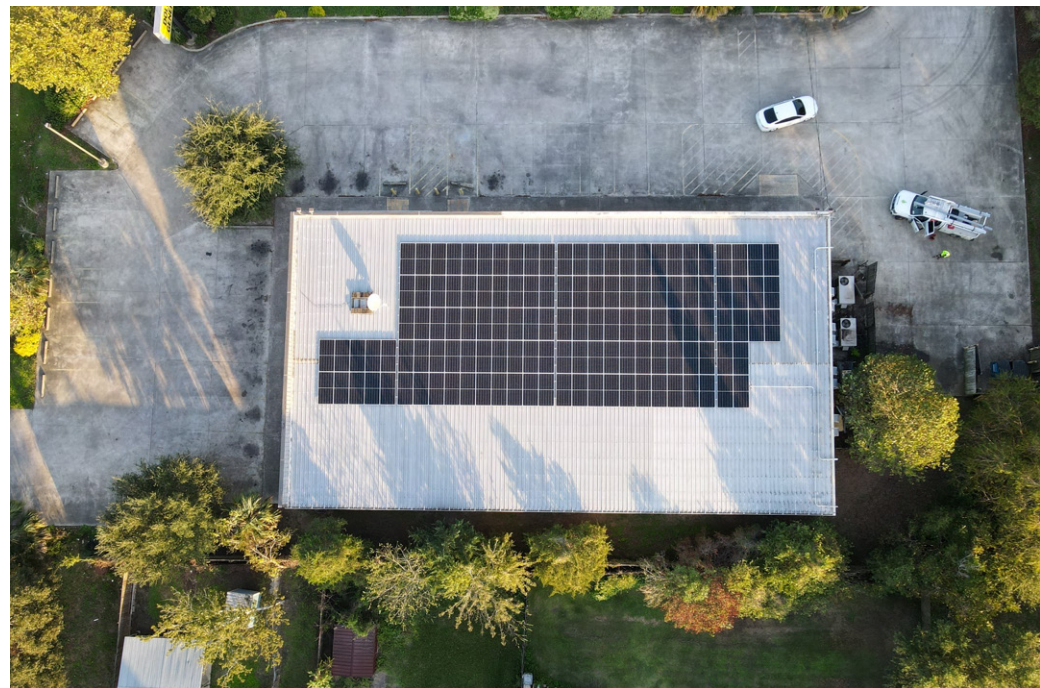
**We are incorporating a number of energy and carbon reduction initiatives at our international retail parks, which include conducting energy audits, bolstering energy data collection, and procuring renewable electricity for common areas. Other initiatives being implemented include achieving zero waste to landfill, encouraging the use of sustainable cleaning products, identifying sustainable travel alternatives, and enhancing urban biodiversity.**

**Longer-term initiatives include identifying decarbonization pathways for these properties, exploring the feasibility of additional onsite renewable energy generation, and incorporating automated data collection for accurate and transparent reporting.**

#### CASE STUDY

### Building on our renewable energy initiatives

Realty Income continues to build on our renewable energy initiatives by expanding efforts to invest in and install onsite solar installations for our clients to off-take the renewable energy. In 2024, we partnered with a retail client to complete a solar project at their distribution facility, reducing electricity consumption, lowering operating costs, and providing a stable energy rate. Over the past year, we have continued to scale this approach, identifying additional opportunities to integrate solar solutions across our portfolio and initiating discussions with clients to explore potential collaboration. This engagement strategy reflects our ongoing efforts to drive decarbonization in the net lease industry by fostering strong client partnerships and advancing landlord-driven energy solutions.





### OUR RETAIL PARKS: SUSTAINABILITY IMPLEMENTATION\*

#### Progress across the International Portfolio

- 15 sites have implemented at least one sustainability initiative in 2024 which also aimed to decrease crime and improve safety
- Over 50% of Landlord-managed electricity meters were Smart and/or AMR in 2024
- 100% of sites, where waste is managed by our property management partner, send zero percent of waste to landfill
- 18% of site suppliers use sustainable cleaning products
- 56% of employees undertook sustainability training in 2024
- 81% of sites procured all electricity from renewable sources for common areas
- 8 community or charitable initiatives were undertaken



### CASE STUDY: LONGBRIDGE RETAIL PARK

#### Sustainability Innovation: Urban Biodiversity

Longbridge Retail Park has one of the largest self-irrigating green walls in the Midlands, home to dozens of plant species and a sizeable flock of starlings. The wall is irrigated by rainwater captured on the roof by a rainwater harvesting system. The rainwater is stored onsite until needed, and is also utilized inside the building as toilet water. In addition to enhanced greenery, the retail park also installed LED lights to the large multi-story car park.



This exterior living wall is expected to provide numerous benefits, including air purification, compliance with regulatory and local policy requirements, and greater property valuation. The retail park has also implemented bee colonies on commercial wasteland.



### CASE STUDY: PARC TROSTRE RETAIL PARK

#### Parc Trostre Wins 2024 Green Apple Award

Parc Trostre, a Llanelli-based retail park owned by Realty Income, received the Green Apple Award, Encouraging Wildlife through Nature & Sustainability in Wales. Since 2020, we have transformed 6 acres of its 22-acre site into wildlife-friendly habitats. Initiatives include planting bee and butterfly-friendly flora, installing bird, bat, and hedgehog shelters, and repurposing felled trees into insect habitats and compost bins. The park has also pursued electric vehicle charging points and other sustainable transportation initiatives.

Additionally, a rainwater harvesting tank was installed to provide water to plants and landscaping onsite, supporting water conservation. Green cleaning products have been introduced for use to minimize environmental impact and save operating costs. Community engagement has flourished through nature photography contests, scavenger hunts, the hosting of a “green weekend”, and social media campaigns promoting local biodiversity. These efforts have earned multiple Green Apple awards and inspired portfolio-wide adoption. The park continues to champion environmental stewardship while enhancing client experiences.



\* Please note that all initiatives on this page have been implemented within the common areas of our international retail park properties, in collaboration with a third-party property management partner.



# Green Building Certifications

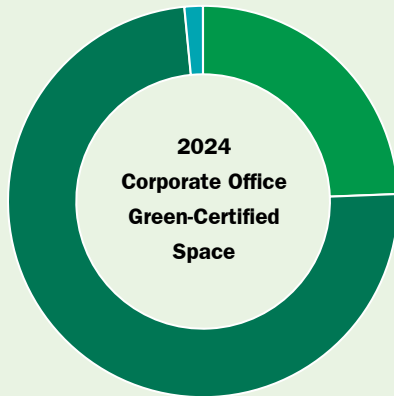
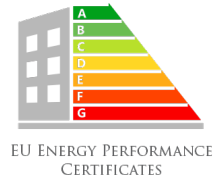
Each year, we strengthen our sustainability strategy by acquiring and assessing sustainability data and identifying new ways to optimize energy efficiency. Over the past year, we have expanded our data-driven approach, refining our ability to measure emissions, energy use, and resource consumption. This has allowed us to implement more effective sustainability solutions across our operations and value chain.

As part of our ongoing sustainability practices, we maintain certifications at our headquarters and operate out of green certified leased offices, and continue to explore opportunities to help

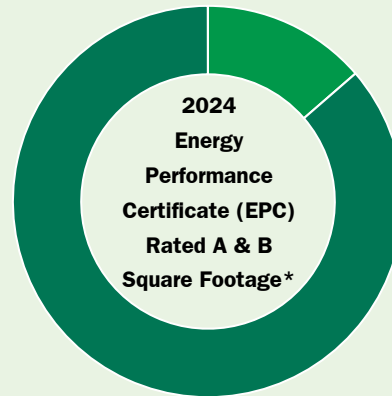
interested clients improve their sustainability performance if pursuing certifications for the properties they operate. Green building certifications demonstrate improvements in energy efficiency and resource management, aligning with our broader decarbonization considerations.

As we move forward, we plan to continue to scale our efforts, integrating sustainability into more aspects of our business and further engaging clients in green initiatives.

Our portfolio includes the following green certifications.

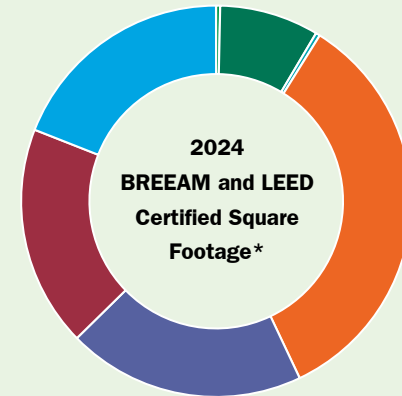


\* Includes the Phoenix office, LEED Platinum and ENERGY STAR certified, which was vacated in Q3, 2024.



15,520,589 SQ FT Gross leasable area

\* Within Portfolio



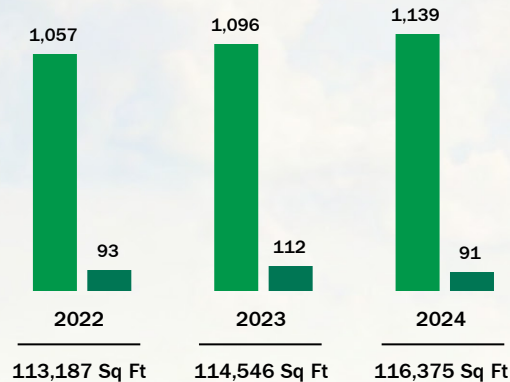
9,094,722 SQ FT Gross leasable area



# Environmental Performance Highlights/Metrics<sup>(1)(2)(3)</sup>

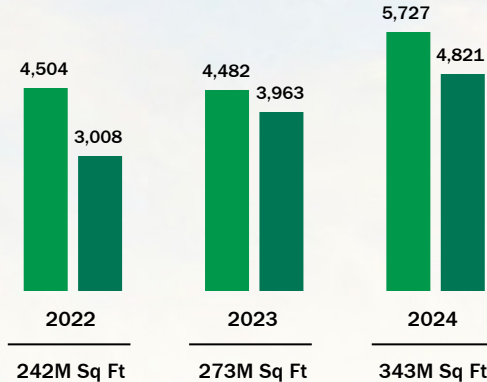
## Corporate Operations Energy Consumption (MWh)

- Electricity, renewables, and cooling
- Natural gas, other heating fuels, and gasoline



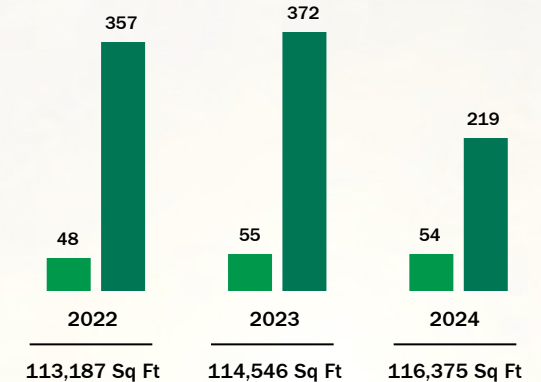
## Portfolio Energy Consumption (Thousand MWh)

- Estimated Energy
- Energy based on client-provided data



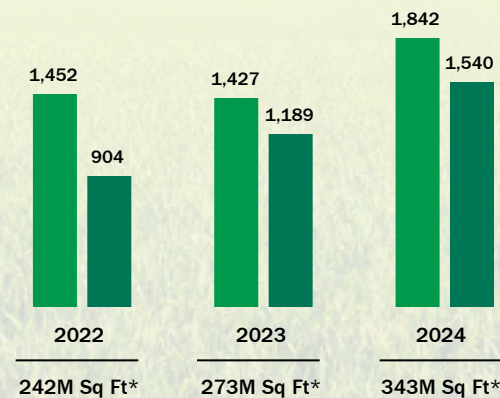
## Scope 1 & 2 Emissions (MT CO<sub>2</sub>e)

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

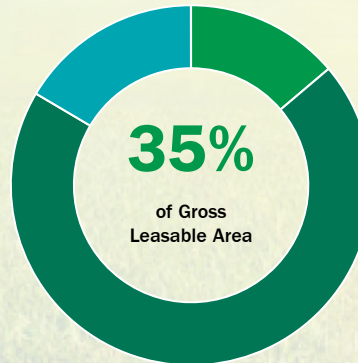


## Scope 3 Emissions (Thousand MT CO<sub>2</sub>e)

- Estimated emissions
- Emissions based on client-provided data



## Clients with Science-Based Targets



- 13.8% Committed
- 69.7% Target Set
- 16.5% Commitment Removed

**As of 12/31/24, 35% of our gross leasable area for standing investments is operated by clients that either committed to or set science-based targets\*.**

Due to recent changes in the Science Based Targets initiative (SBTi) criteria and reporting requirements, some of our clients no longer hold SBTi commitments. However, this should not be interpreted as a reduction in their commitment to decarbonization. These clients continue to uphold robust decarbonization goals and are actively working towards fulfilling their commitments.

\* Based on research conducted on The Science Based Targets initiative ([SBTi database](#))

(1) Please refer to GRI Disclosure Items [302-1 \(Corporate Offices\)](#), [302-2 \(Portfolio Energy Consumption\)](#), [305-1 \(Scope 1 & 2 Emissions\)](#), and [305-3 \(Scope 3 Emissions\)](#) for calculation methodologies and sources related to values presented in these charts. The values above do not include fugitive emissions estimated within corporate operations or our downstream leased assets. Please refer to the GRI index for more information on our emissions sources and calculations.

(2) Due to the expansion of our property portfolio and an increase in total square footage, overall emissions have risen correspondingly, reflecting the larger operational footprint.

(3) We have selected 2024 as our base year for Scope 1 and 2 emissions, as it reflects the most recent, complete, and high-quality data available across our operations and property portfolio. We are in the process of determining the feasibility of setting a base year for our Scope 3 emissions for future reporting.



# Energy Efficiency and Regulatory Compliance

We focus on advancing energy efficiency and ensuring compliance with evolving regulations across our real estate portfolio. By integrating sustainability considerations into our due diligence process, we proactively identify opportunities for energy improvements, regulatory adherence, and long-term sustainability.

## Sustainability Due Diligence

Our sustainability due diligence process is evolving to better provide an evaluation of energy efficiency across our properties.

- **We assess locations** based on energy performance risks, regulatory obligations, and client needs. This includes reviewing Building Performance Standards (BPS), Minimum Energy Efficiency Standards (MEES) in the U.K., and other building energy performance regulatory requirements in other geographies.
- **We assess additional property-level sustainability data**, including climate risk, utility reporting requirements, and opportunities for renewable energy deployment.

## Building Energy Performance Regulatory Compliance

- **Review and manage current and upcoming regulatory requirements**
- **Enhance client outreach, collaboration, and education**
- **Focus on identifying viable and compliant decarbonization pathways**
- **Enhance data gathering processes and controls**



We periodically monitor building performance regulations as they are implemented across the US, as well as in the UK. The map above illustrates the key geographies with building performance requirements, where we also actively engage with clients to develop creative and viable solutions.



## SOLAR COLLABORATION AT OUR LEASED PROPERTIES

In 2024, Realty Income launched its client collaboration solar installations at leased retail sites. Working closely with these relationships and our strategic renewable energy partner, the client services program has delivered renewable energy solutions across these client-operated locations. Our successful partnerships continue to expand in 2025 to additional sites and interested parties. This collaboration reduces operational emissions, provides potential cost savings for these clients, and demonstrates a **shared commitment to long-term sustainability and energy resilience**.

### PROGRAM THROUGH 12/31/2024

- Operational solar installations: **5**
- Total renewable energy generated (MWh): **0.38**
- Total installed capacity (MW): **66**

### PROGRAM THROUGH 6/30/2025

- Operational solar installations: **52**
- Total renewable energy generated (MWh): **3.6**
- Total installed capacity (MW): **1,611**

## Sustainability Diligence in Real Estate Acquisitions

We have integrated sustainability due diligence into our broader acquisitions diligence. Sustainability diligence played an important role in evaluating compliance risks and identifying necessary improvements prior to acquisition.

- **Regulations and mandates:** We conduct a detailed review of local energy ordinances, carbon reduction and building performance mandates, and property-level EPC scores on a per asset basis prior to acquisition, and develop action plans as needed.
- **Climate risk: An asset-level exposure analysis is conducted prior to acquisition that explores the potential impact of climate hazards over a 10-year time horizon.**
- **Risk ratings and sustainability performance:** ESG risk rating review and research on performance is conducted on the potential client.



## Client Collaboration and Renewable Energy

Realty Income is driving sustainability through strong collaboration with our clients and a focus on renewable energy solutions. A key initiative is the expansion of our solar energy pipeline, with projects going live in 2024 and 2025. By centralizing solar data collection and streamlining project deployment, we are improving efficiency and accelerating the transition to clean energy. To facilitate solar adoption, we have also introduced a predefined rate model, making it easier for clients to integrate solar solutions while ensuring financial predictability and reduced administrative burdens. This initiative underscores our commitment to supporting client sustainability goals and lowering operational costs.

### Exploring creative sustainability solutions

Beyond renewable energy, Realty Income has strengthened client partnerships to drive broader sustainability initiatives. Our Asset Management, Real Estate Operations, and Sustainability teams actively engage with clients at key leasing touchpoints, offering tailored solutions to enhance energy efficiency and comply with evolving regulations. By leveraging centralized property data, we identify opportunities for green improvements, from LED retrofits to HVAC replacements, ensuring sustainability upgrades align with client objectives. Our international efforts further support regional compliance, such as aligning with Minimum Energy Efficiency Standards (MEES) in Europe and evaluating opportunities to install EV charging infrastructure and onsite renewable energy. Through these collaborations, we can enhance sustainability performance across our portfolio while creating long-term value for our clients and stakeholders.

As a trusted partner, we strive to enable clients to transition to cleaner energy without significant upfront investment. Additionally, our partnerships with reputable industry vendors and suppliers help provide cost-effective access to materials as needed, reinforcing our sustainability priorities. Through these efforts, Realty Income is making sustainability accessible by helping clients reduce costs, enhance resilience, and drive measurable environmental impact.

### We offer the following services to our clients

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

At Realty Income, we understand that the upfront costs of sustainability upgrades can present significant challenges for many of our clients. That's why we continue to evolve our operating services, making it easier for clients to achieve their sustainability goals without the operational strain. We enable additional flexible client collaboration opportunities by expanding industry partnerships, offering a wider array of sustainability solutions.



## ENVIRONMENTAL MANAGEMENT SYSTEM

### Advancing our internal EMS system

At Realty Income, our Environmental Management System (EMS) is a cornerstone of our sustainability strategy, ensuring compliance with evolving regulations while enhancing environmental performance. In 2024, we further advanced our EMS by integrating new technologies for real-time data collection, refining internal controls for improved accuracy, and aligning with key regulatory frameworks such as the California Climate Regulations. We utilize an advanced GHG accounting platform to enhance Scope 1, 2, and 3 emissions tracking and expanded our disclosure platform to support data accuracy, security, and auditability. Additionally, we strengthened collaboration with clients and other stakeholders, facilitating data collection and driving sustainability-driven upgrades across our portfolio.





# Identifying Opportunities for Carbon Reduction

Realty Income’s ongoing carbon reduction initiatives outline our broader strategy to mitigate climate-related risks, enhance portfolio resilience, and support the global transition to a low-carbon economy. Our approach currently focuses on building energy efficiency and greenhouse gas (GHG) emissions reduction, aligning with evolving regulatory requirements and investor expectations. We engage with clients, industry partners, and other stakeholders to implement renewable energy solutions, climate risk assessments, and data-driven sustainability initiatives. Our efforts around carbon reduction encompass both short- and long-term actions for reducing the environmental impact of our portfolio and addressing climate-related risks. This includes the assessment of our physical risks—such as the impact of extreme weather events on our properties—and transition risks, like the shift toward stricter regulatory environments and carbon pricing mechanisms on our business operations. We identify properties that are vulnerable to these risks and develop mitigation strategies as needed. We continue to engage with key stakeholders, including investors, clients, and advisory partners, to help ensure that our climate priorities remain relevant and aligned with evolving industry standards.



**Resilient and efficient assets for lease**

Enhancing asset durability and operational efficiency by integrating energy-efficiency and climate adaptive measures



**Carbon reduction and energy transition**

Supporting the transition to a low-carbon future by exploring renewable energy solutions and optimizing energy use



**Risk management and future proofing**

Identifying and mitigating physical and transition climate risks to protect asset value and enhance portfolio resilience



**Stakeholder collaboration**

Partnering with clients, investors, and industry partners to drive innovation and share best practices



**Data-driven decision-making**

Leveraging assessments and performance metrics to inform strategy, measure progress, and enhance transparency

These principles guide our approach and help us as we look to create long-term value for stakeholders while contributing to a more sustainable and climate-resilient environment.



## HIGHLIGHT

### Assessing viable decarbonization pathways for a subset of our international portfolio

In 2024, Realty Income conducted a pilot assessment with an external partner to identify decarbonization pathways for a subset of client-occupied properties in the U.K. and Ireland. This assessment was primarily conducted to identify solutions to the growing regulatory risk associated with evolving building performance regulations, both in the U.S. and internationally. An outside-in data-driven assessment of a subset of Realty Income-owned properties found that there could be significant financial and operational efficiency improvement opportunities through the implementation of strategic decarbonization levers. Energy reduction and regulatory compliance plans were created for pilot assessment locations, alongside financial analyses that explored savings and revenue generation potential.

We evaluated a range of decarbonization curves for each asset, as well as estimated costs required to achieve these efforts. Decarbonization plans were created for these client-operated locations, and a set of possible action items, such as installing building energy management systems, expanding onsite solar, and transitioning to equipment electrification, were identified. Potential projects that would require client collaboration with the potential for positive financial opportunities were identified, and high-level financial and sensitivity analyses were conducted. As we look to the future, this assessment could provide a viable framework to explore additional considerations operating under a net lease structure to help drive long-term value.



**Realty Income is leveraging external collaborations and client partnerships to accelerate decarbonization across its portfolio, and is identifying opportunities to align with clients’ carbon goals and preferences.**



A key aspect of our carbon reduction approach is reducing the carbon intensity of our buildings' operations. In 2024, we intensified efforts to decarbonize our portfolio by implementing energy-efficient retrofits across properties, such as upgrading HVAC systems, improving insulation, and installing LED lighting. These upgrades not only reduce the direct carbon emissions from energy use but also improve building performance, making them more attractive to clients seeking sustainability-focused spaces. We also continually expanded the uptake of on-site renewable energy generation, particularly solar power, and an increased reliance on renewable energy sources through the purchase of RECs. Additionally, we focus on low-carbon solutions for transportation and logistics at our properties, encouraging the use of electric vehicles (EVs) and creating EV charging infrastructure where possible.

We also recognize that achieving a low carbon future will require collaboration with our clients and supply chain partners. To this end, we are working to align our clients' energy strategies with our decarbonization initiatives, providing the support and incentives necessary to help them reduce their emissions as well. By leveraging these efforts across our portfolio, we are actively reducing our carbon footprint.


### Activities for change

We plan to continue to prioritize energy efficiency, renewable energy adoption, and climate resilience to enhance the long-term value of our portfolio while minimizing environmental impact. Through ongoing climate risk assessments, we identify and mitigate physical and transition risks, with the aim of ensuring that our properties remain resilient to evolving climate challenges. Collaborating with clients, investors, and industry partners, we work to drive sustainable building practices and explore innovative solutions that support a low-carbon future. By embedding climate considerations into our decision-making, we aim to create lasting value for stakeholders while contributing to a more sustainable built environment.


SOLUTIONS BEING EXPLORED		
SHORT-TERM		LONG-TERM
<ul style="list-style-type: none"> <li>Incorporation of sustainability provisions into lease structures</li> <li>Client solar program</li> <li>Renewable energy procurement</li> <li>Building performance standard compliance, domestically and internationally</li> </ul>	<ul style="list-style-type: none"> <li>Energy efficiency opportunities in collaboration with clients</li> <li>Data-sharing agreements with clients to monitor energy usage and emissions at leased sites</li> <li>Battery storage and electrification</li> </ul>	<ul style="list-style-type: none"> <li>Embodied carbon measurement and reduction</li> <li>Greater green lease adoption</li> <li>Expansion of onsite solar program at leased sites</li> <li>Support of client-operated building certification opportunities</li> </ul>

ENGAGING STAKEHOLDERS AS WE ADDRESS DECARBONIZATION	
STAKEHOLDER GROUP	ENGAGEMENT THEMES
<b>Clients</b>	<ul style="list-style-type: none"> <li>Regular engagement and education to align on carbon preferences and goals, and identify synergies for operational efficiency at our leased properties</li> <li>Green lease development and adoption</li> <li>Collaboration on renewable energy and energy efficiency regulatory compliance activities</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Regular engagement to discuss preferences and feedback on ongoing initiatives</li> <li>Regular discussions on evolving sustainability regulations and market best practices</li> </ul>
<b>Development Partners and Suppliers</b>	<ul style="list-style-type: none"> <li>Inclusion of sustainability provisions within development contracts</li> <li>Supplier Code of Ethics implementation</li> <li>Regular dialogue to identify sustainable sourcing opportunities</li> </ul>


### KEY DRIVERS




**Solar integration**




**Building energy management systems**




**High-efficiency appliances**




**Transition to electrification**



**Trans critical refrigeration**



**Building envelope enhancements**



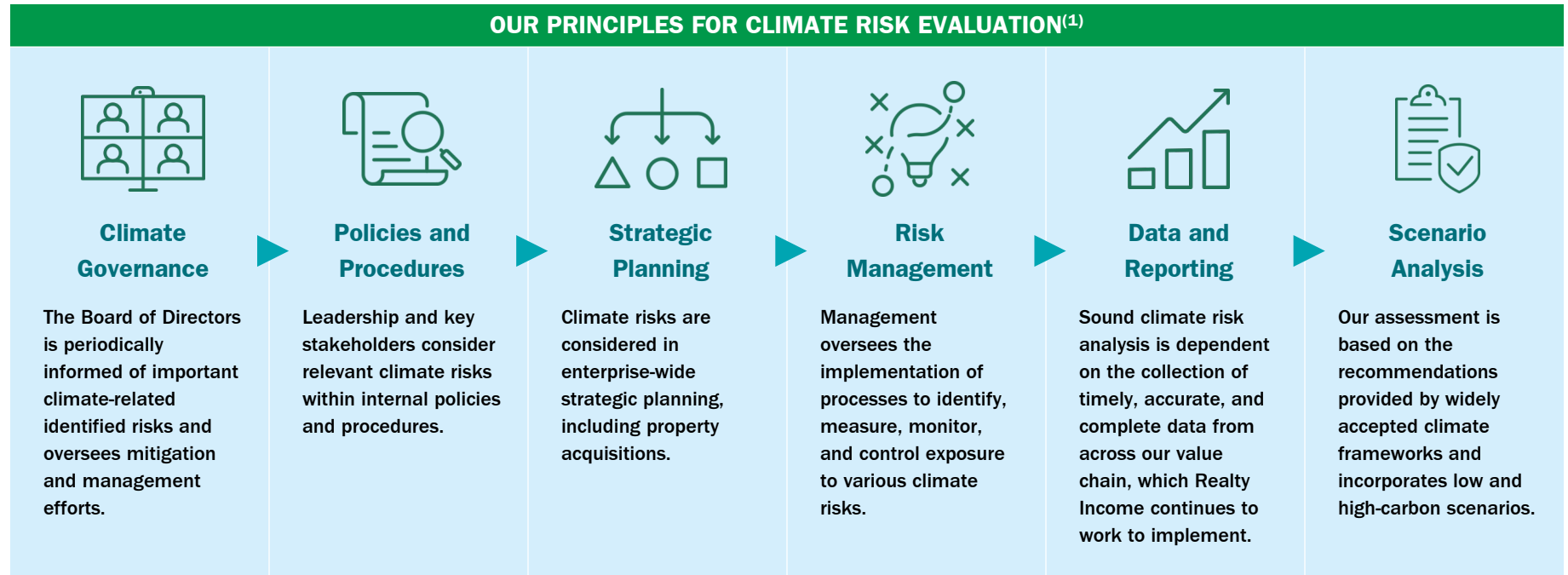
**Client behavior modification**



# Evaluating Climate Risk for Our Business and Portfolio

As a global company, Realty Income is exposed to a range of physical and transition climate risks. We are committed to identifying, managing, and mitigating these risks by integrating climate considerations into our internal risk management framework alongside sustainability governance structures. Through this, we work to ensure that climate risks are assessed and addressed with the same rigor as other business risks,

while recognizing their long-term and evolving nature. To supplement this approach, Realty Income periodically conducts climate-specific risk assessments to identify, track, and mitigate material risks, strengthening the resilience of our portfolio and long-term value creation.



**LEVERAGING OUR ENTERPRISE-WIDE ERM FRAMEWORK TO ASSESS AND PRIORITIZE CLIMATE RISK**

Our ERM framework provided a structured approach to identifying, assessing, and managing climate-related risks across Realty Income’s operations and investments. Climate risks were prioritized through a rigorous internal scoring exercise, which brought in inputs and feedback from multiple members of the executive team and key stakeholders within the company, including from groups such as Real Estate Operations, Finance, and Legal. Several parameters were used to systematically prioritize risks based on impact to different areas of the company and the company’s risk exposure and adaptive capacity, in addition to layering in different time horizons. A second exercise was conducted to help prioritize mitigation and adaptation strategies. Using our ERM framework also facilitates alignment with broader corporate governance and disclosure standards, enhancing accountability and transparency. Ultimately, this integration supported more informed decision-making in the face of climate change.

(1) Our principles for climate risk assessment are in broad alignment with widely-accepted climate-related risk management frameworks.



Realty Income considered climate-related risks and opportunities across two sources of risk: Physical Risk and Transition Risk. Physical Risks are related to the physical impacts from rising global temperatures and include: 1) Acute Risks, which are primarily event-driven, such as the increased severity or frequency of weather events including hurricanes, other storms, floods, and heat and cold waves, among others, and 2)

Chronic Risks, which are driven by longer-term shifts in climate patterns, such as changes in sea levels, sustained higher temperatures, and changing precipitation patterns, among others. Transition Risks are related to the process to adjust to a low-carbon emission economy and can include changes in market sentiment or preferences, including for investors and clients, and policy and regulatory changes.

TYPES OF PHYSICAL RISKS ASSESSED			
ACUTE PHYSICAL RISKS			
			
River flooding	Surface flooding	Landslides	Storms
			
Wildfire	Tropical cyclones	Storm surge	Droughts
CHRONIC PHYSICAL RISKS			
			
Subsidence	Coastal flooding	Extreme heat	

TYPES OF TRANSITION RISKS ASSESSED <sup>(1)</sup>	
RISK	DESCRIPTION
<b>Rising costs associated with emissions mandates and building performance standards</b>	Potential financial penalties for failing to meet requirements associated with building performance or energy performance standards, especially in jurisdictions with enforcement mechanisms in place
<b>Capital investments potentially required to meet energy standards</b>	Potential short-term need to make capital investments at leased properties as stricter building codes, emissions thresholds, and carbon pricing are instituted, and noncompliance with energy standards can render buildings potentially illegal to sell or rent, leading to fines or financial write-downs
<b>Rising insurance premiums driven by climate risk and reduced insurance availability in climate-exposed regions</b>	Insurance premiums are increasing across climate-exposed regions due to more frequent and severe weather events, which may potentially lead to increased costs. Insurers are also becoming more selective in coverage for properties in natural disaster or climate-event (wildfire, flood, storm, etc.) prone areas
<b>Exposure to rising energy costs</b>	Higher energy prices may burden operational budgets of clients and affect rent affordability and lease negotiations. Also, rising energy prices may affect landlord-managed areas like parking lots, common areas, and signage

(1) Please note that this table is not a comprehensive representation of all of the risks evaluated through this assessment. For more details on our climate risk assessment, please refer to our TCFD index.



## Green Leasing

In 2024, we continued to take steps to advance our green leasing practices, focusing on aligning them with evolving lease conventions and ordinance compliance. Realty Income is committed to integrating green leasing best practices into our leasing practices to support client decarbonization efforts, regulatory compliance, and long-term environmental responsibility. Our expanding green lease provisions facilitate alignment with emerging sustainability standards while fostering collaboration with clients to drive measurable progress toward energy efficiency, emissions reduction, and resource conservation.

Implementing green lease practices presents a unique set of challenges. Realty Income often acquires real estate assets with existing long-term net lease agreements in place which limits the opportunities to introduce green lease terms until there is a re-leasing event or lease amendment. For new sale-leaseback transactions, Realty Income seeks to incorporate green lease provisions into the leases but such provisions are negotiated and subject to client agreement. Common client feedback when Realty Income introduces green leasing terms includes: 1) human and capital resource constraints, 2) unfamiliarity with building performance standards and disclosure requirements, 3) data privacy and confidentiality concerns, and 4) misalignment of sustainability priorities across various client and asset types. Realty Income continues efforts to advance its green leasing practices and below is a summary of the strategies we have implemented:

- **Enhanced Lease Provisions for Sustainability:** In response to evolving environmental regulations and client sustainability priorities, we are continuing to revise our lease agreements to include provisions that promote energy efficiency, water conservation, and renewable energy integration. These updates align with green building standards and industry best practices, helping clients meet their corporate sustainability commitments while ensuring regulatory compliance with frameworks such as the International Sustainability Standards Board (ISSB) and the California Climate Disclosure Rules, as applicable.
- **Green Performance Benchmarks & Proactive Regulatory Compliance:** To enable clients to measure and track their sustainability performance, we have incorporated energy compliance responsibilities – energy benchmarking, audits and tune-ups, and building performance standards, as well as minimum energy efficiency standard requirements – into lease agreements, allowing for data-driven decision-making. Jurisdictional compliance requirements provide a structured framework for environmental performance monitoring.

- **Building Energy Data Access & Transparency:** Recognizing the critical role of data accessibility in sustainability efforts, we strive to streamline access to energy consumption data across our portfolio. This requirement helps clients monitor utility use and identify efficiency opportunities, and aids alignment with compliance responsibilities and emerging energy disclosure and performance regulations. Enhanced data-sharing capabilities also facilitate collaborative emissions reductions and support clients in meeting climate reporting obligations.
- **Sustainability Support & Guidance:** We support clients by helping them navigate required green lease provisions and understand Realty Income’s utility data needs. Our team offers strategic engagements to ensure that sustainability initiatives are effectively implemented, delivering both environmental and operational benefits to all parties involved.



### GREEN LEASE HIGHLIGHT

#### Green Lease Gold Leader

Realty Income earned the prestigious Green Lease Leader Gold recognition in 2024, awarded by the U.S. Department of Energy’s Better Buildings Alliance and the Institute for Market Transformation (IMT). This acknowledgment reflects our commitment to fostering stronger collaboration with our clients to achieve shared sustainability goals.



## Green Financing Framework

In 2021, we raised capital for projects that reduced environmental impact through our Green Financing Framework. We pioneered the issuance of green bonds within the net lease sector, enabling us to directly fund initiatives aimed at energy efficiency, carbon reduction, and environmental stewardship. This initiative demonstrates our commitment to align our financial strategy with long-term sustainability, resilience, and value creation. For additional details about our Green Financing Framework and proceeds issued, please visit our website.



# Social Responsibility

## FOCUS AREAS

At Realty Income, we cultivate a dynamic work environment that supports team members building rewarding careers, and also make efforts to support the local communities we operate in. Through a purpose-driven culture, colleagues are engaged and motivated to drive Realty Income’s mission forward.



### WORKFORCE DEVELOPMENT

Investing in employee career development, leadership training, and internship to effectively foster a workplace where innovation and collaboration thrive.

### HEALTH, SAFETY & WELLBEING

Supporting employee health and wellbeing to cultivate a workplace where employees can thrive and contribute to our long-term success.

### HUMAN RIGHTS

Embodying our value *Do the Right Thing* to ensure that every team member feels valued, respected, and has an equal opportunity to succeed and thrive in the workplace.

### INCLUSION & BELONGING

Fostering a culture that actively lives our core values to *Celebrate Differences*, and *Empower Each Other* to strengthen our employees' sense of belonging.

### COMMUNITY ENGAGEMENT

Community partnerships and local initiatives embody the principle of *Giving More Than We Take*, creating meaningful impact and supporting the wellbeing of the communities we serve.



# Learning and Development

Realty Income has instituted specialized leadership development programs that are divided into two paths, targeting both executive leaders and senior-level management. These year-long programs include leadership assessments, experiential workshops, personalized coaching, and practical application activities. In total, 23 leaders participated, focusing on their professional development and growth within the company.



## Executive Leadership Planning

As part of the company's investment into developing executive leadership, our executive leadership program features a Capstone Project - an immersive, applied learning experience that challenges leaders to address real business issues. This initiative fosters cross-functional collaboration while strengthening our leaders' abilities to adapt, innovate, and drive sustainable growth.



## Senior-level Leadership Development Program

The senior-level management leadership development program aims to cultivate high-potential talent and strengthen the company's leadership pipeline. This ongoing initiative supports the growth of emerging leaders while building a strong leadership foundation that is essential to the company's long-term success.



**Over 50% of our executive team has been promoted from within, reflecting our strong commitment to internal growth and leadership development.**



## Professional Development Opportunities

We are committed to providing comprehensive professional development resources for all employees. Our workforce engages in continuous learning through our online training platform, sharpening their expertise and applying new knowledge to their roles.



## "O"ne Team Learning Exchange

The "O"ne Team Learning Exchange program reflects and reinforces our culture of connection and shared learning. Led by internal experts, these sessions offer employees valuable insights into industry trends, company initiatives, and best practices.



## "O"NE TEAM LEARNING AND EXCHANGE SPOTLIGHT

In 2024, the "O"ne Team Learning Exchanges evolved to showcase a wider range of topics and expertise areas from across the organization. These sessions, led by our Legal, Real Estate Operations, and Asset Management teams, offered unique perspectives on topics such as industrial real estate strategy, legal and governance practices, and the use of storytelling and communication to strengthen internal and external relationships. By creating opportunities for our employees to learn directly from internal peers, these sessions help to showcase how our teams collectively contribute to our success, and support efforts for a more connected, agile, and informed workforce.



HIGHLIGHTS OF OUR COMMITTEE EFFORTS

## Inclusion & Belonging Committee



Select members of the Inclusion & Belonging Committee pictured.

The Inclusion & Belonging Committee (IBC) is a cross-functional team of employee volunteers, guided by a dedicated Steering Committee. Grounded in the belief that every individual should feel welcomed, respected, and empowered to thrive, the IBC identifies meaningful opportunities to strengthen our culture, and deepen awareness and appreciation of our differences. Initiatives conducted in 2024 include:

- Strengthened cultural awareness through engaging celebrations, such as Diwali and Chinese New Year, fostering connection and cross-cultural appreciation across offices.
- Elevated communication and visibility through various mediums, creating centralized access to inclusion and belonging resources and spotlighting key moments of cultural significance.
- Amplified leadership and learning through a Leadership Speaker Series to increase awareness of inclusive practices and perspectives.
- Encouraged a culture of inclusion across geographies through shared experiences like Virtual Comic-Con Jeopardy.
- Promoted in-person camaraderie through team-building activities, such as a salsa-making contest, to build and strengthen connections.

In collaboration with the People Success team, the Committee planned a two-part panel series known as the “Board Panel Spotlight”, which focused on **Connection & Inclusion in the Workplace**, where several members of Realty Income’s Board of Directors shared their personal backgrounds and experiences and provided valuable insights on building effective teams and fostering collaboration.



## Progress on Our Social Focus Areas

### Recruiting & Hiring

Realty Income is committed to attracting the best talent with the skills, experience, and perspectives that drive our success. This approach spans all levels, from interns to senior leadership. This includes:

- Implementing competency-based interview training and guide creation for hiring managers and interview teams.
- Developing strategic sourcing and talent mapping to fill open roles. Our talent partners excel at finding a broad range of candidates.
- Engaging with organizations and associations that align with our purpose, mission, vision, and values.

### Employment Benefits and Retention

We prioritize employee wellbeing through comprehensive benefits that support physical, mental, and financial health. By fostering a supportive workplace culture and offering opportunities for growth, we aim to enhance retention and ensure our team feels valued and empowered to succeed. This includes:

- Conducting a benefits survey to better understand and meet our employees' needs.
- Leaders and managers are encouraged to hold frequent learning check-ins with their team members.
- Offering competitive benefits, professional development opportunities, and clear paths for career advancement.

### Employee Engagement

- The company conducts regular engagement surveys to better understand and act on employee feedback. Our next survey is planned for 2025, and we look forward to hearing from our employees so we can continue to shape a strong, engaging culture.
- We encourage employees active participation in our culture through committees such as the Team Building Committee, Inclusion & Belonging Committee and Green Team.
- Realty Income constantly strives to cultivate an engaged and motivated workforce committed to accomplishing our organizational goals through additional feedback channels.
- “O”ne Team Connections, REITeries, and other inter-departmental events provide opportunities for team members to connect with senior leadership.

### Local Events:

- **Phoenix:** Pat’s Run, AAWL Walk to Save Animals
- **San Diego:** Summer BBQ picnic, Golf “O”pen, Coastal Roots Farm Volunteering
- **Atlanta:** Trees Atlanta Earth Day event
- **London:** Summer social and other events
- **Retail Park Properties:** Fire safety days, job fairs, charitable fundraising events, disability awareness events

“Our engagement survey results show that Realty Income employees value the relationships they’re able to cultivate here. Connecting individuals for community-building, leadership development, and personal growth drives us at Realty Income.” - **Shannon Kehle, EVP, Chief People Officer, Realty Income**



### HIGHLIGHT



### Website accessibility

In 2024, we added a tool to our corporate website to enhance accessibility for users with disabilities. The accessibility widget lets visitors adjust display and navigation settings for seizure safety, vision impairment, ADHD, cognitive disabilities, and more. It features a badge indicating our compliance with Web Content Accessibility Guidelines.



# Employee Wellbeing

At Realty Income, employee wellbeing is central to our culture, promoting an environment where employees are empowered, recognized, and encouraged in their professional development. Each year, we aim to enhance our commitment to fostering a healthy work environment, and to support our employees' personal and professional growth. We continuously strive to nurture the unique talents, skills, and perspectives of every member of our One Team.

## “O”verall Wellbeing

Our “O”verall Wellbeing program is dedicated to supporting our employees' overall health and happiness, focusing on various aspects of wellness including purpose, social connections, financial stability, community engagement, and physical health. In 2024, we conducted a wellness survey to better understand our employees' needs and preferences. Our wellness benefits include flexible work schedules, fitness programs with gym subsidies, on-site food services, car wash services, paid family leave, annual employee health fairs, mini massages, lactation rooms, and an infant-at-work program for new parents.



### HIGHLIGHT

## Employee wellbeing and mental health support programs

Our Employee Wellbeing Program offers comprehensive mental health resources, wellness initiatives, and work-life balance support to ensure our team thrives both personally and professionally. Through employee assistance programs (EAP), mental health counseling, wellness workshops, and flexible work arrangements, we create an environment where employees feel valued and supported. By investing in mental health awareness and holistic wellbeing, we reinforce our commitment to a positive, inclusive, and high-performing workplace culture.

## EMPLOYEE BENEFITS

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

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

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

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

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

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

**Health Savings Account (HSA)\*** – Health savings account offerings for health expenses; generous employer contributions

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

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

**Time Off** – Generous paid time off programs, including PTO, paid holidays, and Volunteer Time Off

**Flexible Work** – Hybrid work schedules and five-hour Fridays

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

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

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

**Employee Discount Programs\*** – Employee discounts portal to variety of items, services, and activities

**Pet Insurance\*** – Affordable health coverage for pets

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

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

**Charitable Giving Program** – With company match to employee donations

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



### Fostering a Culture of Wellbeing and Belonging

At Realty Income, our commitment to our people is reflected in the continuous improvement of our initiatives, benefits, and programs.

The Return to Office initiative was driven by our CEO and Board, who recognized the importance of investing in our workplace culture and wanted to see its impact firsthand. By prioritizing this strategic initiative, we have made significant investments that enhance the employee experience, foster connection, and support a healthy work-life balance.



Our commitment to People, Places, and Partners is reflected in the enhancements we have made to our office environment. By investing in amenities that promote wellbeing and engagement, we are ensuring that our workplace remains a dynamic and supportive space for our employees. Our San Diego headquarters features an onsite gym, refreshed employee cafe, and weekly catered lunches to encourage a balanced and active lifestyle, foster a culture of connection by bringing teams together to share meals, collaborate, and strengthen relationships in an informal setting. Our London office is currently making similar investments to enhance employee connections. We continue to cultivate a workplace that supports both professional and personal wellbeing, ensuring our employees feel valued, engaged, and excited to be part of Realty Income's vision and future.



### Working at Realty Income: By the Numbers

**57% of our workforce identify as female**  
**43% of our workforce identify as male**

**58% of our employees are between 30-50 years old**  
**26% of our employees are over 50 years old**  
**16% of our employees are under the age of 30**

**71% of executives identify as male**  
**29% of executives identify as female**

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**4.7**  
Approximate employee average tenure (years)

**44%**  
of our managers identify as female

**8.8**  
Approximate senior leadership average tenure (years)



## Respect for Human and Labor Rights

At Realty Income, we are unwavering in our commitment to ethical business conduct, which includes a strong emphasis on respecting human and labor rights across all our operations and supply chains. Our dedication is encapsulated in our Human Rights Policy, Code of Business Ethics, and Supplier Code of Conduct. These principles are foundational to our purpose, mission, vision, values, and strategic direction.

## Sustainability and Human Rights in the Supply Chain

We are committed to sustainability and human rights throughout our supply chain, promoting ethical business practices and responsible sourcing. We actively seek to partner with supply chain collaborators who share and support our values as outlined in our Supplier Code of Conduct. We engage with vendors, service providers, and business partners to uphold environmental stewardship, fair labor practices, and human rights protections in alignment with global standards. By integrating sustainability criteria within our supplier risk assessments, conducting due diligence, and fostering transparency, we work to mitigate risks related to labor rights, resource use, and climate impact. Our approach reinforces our dedication to ethical operations, supply chain resilience, and value creation for all stakeholders.

### CASE STUDY

## Materiality assessment: Identifying social risks and opportunities

We leveraged our 2024 materiality assessment and value chain mapping to proactively identify, assess, and mitigate risks and opportunities across our upstream and downstream value chain, which includes the suppliers we work with and the communities we operate in.



This assessment helped our understanding of which sustainability issues are most relevant to our employees, in addition to investors, clients, suppliers, and service providers, beyond just financial impacts. This approach also enabled us to identify social risks and opportunities—such as employee wellbeing, tenant satisfaction, and community engagement—that directly influence our long-term success, and helped us address potential vulnerabilities related to the evolving global market landscape. No material risks have been identified in our SEC filing at this time.

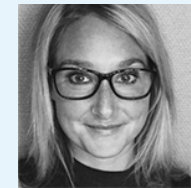
**REALTY INCOME INTERNAL MOBILITY PROGRAM:** This year, we remained committed to supporting our employees’ professional growth by offering meaningful development opportunities that tap into their diverse skills and areas of expertise. Through a range of resources and programs, we empowered individuals to advance their careers within the company, reinforcing our culture of continuous learning and internal mobility.

“During my tenure at Realty Income, I have acquired extensive knowledge and experience, which I am eager to bring to a new role. Our teams operate collaboratively, sharing information transparently to fulfill the organization’s mission while also promoting individual growth and development. It has been deeply rewarding to contribute to our shared team goals, and I am energized by the path ahead as we continue driving momentum and striving for excellence together. The opportunities on the horizon are truly inspiring, and I look forward to being part of what’s next.”



— **Amanda Krause,**  
Analyst, Real Estate Finance & Operations

“I am proud to work within an organization that truly values and invests in its people. Our leaders take a genuine interest in each team member, working alongside us to shape career paths that align both with individual goals and company vision. Having worked as a Property Manager for several years, I was ready for a new challenge—upon sharing this ambition with my supervisors, I was met with overwhelming support, which allowed me to transition into a new role as Property Tax Appeal Manager. Realty Income’s thoughtful approach to development fosters a sense of purpose, momentum, and belonging, for which I am incredibly grateful.”



— **Grace Gorton,**  
Property Tax Appeal Manager, Real Estate Operations



## Serving Our Community

At Realty Income, we prioritize being a responsible global citizen and building strong community ties. We actively support nonprofits focused on sustainable community enhancement, particularly in our key operational hubs: San Diego, Phoenix, Atlanta, and London. Additionally, we encourage our employees to engage in volunteer work and make financial contributions to causes they care about.

### Corporate Donations

- Supported the American Red Cross after the devastating wildfires in Maui.
- Contributed to Save the Children for earthquake relief in Turkey and Syria.
- Donated to the National Forest Foundation.

### Toys for Tots Initiative

- Encouraged employees across all locations to donate locally or via our Amazon wish list for delivery to our San Diego office.

### Employee Volunteering

- Employees receive eight hours of paid volunteer time.
- Our Dollars for Doers program offers up to \$400 for employees who volunteer their personal time at nonprofits.

### Employee Donation Matching

- We match employee donations up to \$500 annually (or the currency equivalent in their country).

### Local Nonprofit Partners

- In 2024, our U.K. team raised funds for LandAid to combat youth homelessness through the SleepOut event and a 10K run in London's Regents Park.
- Partnered with Cristo Rey High School to support their Corporate Work Study Program.
- Maintained a global relationship with Habitat for Humanity.

### San Diego Community Impacts

- **Themed Volunteering:** Our Finance Operations team created Saint Patrick's Day-themed centerpieces for Serving Seniors Gary & Mary West Senior Wellness Center.
- **Local Food Drive:** Conducted a food drive for Jacobs & Cushman San Diego Food Bank in November.
- **Farm-Based Support:** Assisted Coastal Roots Farm with seasonal tasks to support equitable food access and environmental education.

### Phoenix Community Engagement

- **Walk to Save Animals:** Sponsored employees to join the 2024 event at Tempe Beach Park, supporting the Arizona Animal Welfare League.
- **Crossroads Support:** Held a donation drive and fundraising events for the women's substance abuse rehabilitation center, collecting tote bags filled with clothing, essentials, and fitness supplies.
- **Pat's Run Participation:** Employees took part in the 19<sup>th</sup> annual run, benefiting the Pat Tillman Foundation's scholarships for military members and their families.

### Atlanta Community Engagement

- **Holiday Family Adoption:** Partnered with Solidarity Sandy Springs to provide holiday gifts and support to families in need.

Five of our international retail park properties hosted engagement initiatives with local community and councils to improve onsite safety and promote social value. For example, the Park Trostre retail park hosted two job fairs to aid local unemployed people and a First Bus donations van for Macmillan Cancer charity. The Oldbury Green property hosted Sandwell Local Council's mobile library onsite, and helped fundraise for the Nightingale House Hospice in Wrexham.



HIGHLIGHT: OUR COMMUNITY ENGAGEMENT AND IMPROVEMENT EFFORTS

Enabling Future Leaders Through Community Engagement Programs

Our partnership with local high schools provides invaluable professional exposure and mentorship opportunities to students. In the 2024-2025 school year, this initiative directly impacted high school seniors, providing them with hands-on experience, practical knowledge, and mentorship to support their future career aspirations. The students participated in:

- Work-study rotations across our Acquisitions, Asset Management, Real Estate Operations, Development, Corporate Finance, People Success, and Strategy & Insights teams.
- Workshops on resume writing, interview techniques, and presentation skills.

Building Homes with Habitat for Humanity

We proudly partner with Habitat for Humanity to help build safe, affordable homes for families in need. Through periodic volunteering events and financial contributions, our team contributes to strengthening communities and creating lasting impact by expanding access to quality housing. This year, we broadened our collaboration with Habitat for Humanity to include projects in London, Atlanta, and San Diego.

In 2024, Realty Income sponsored its first of three U.S. home builds in Phoenix. Our dedicated team worked tirelessly under the Arizona sun, engaging in tasks such as roofing, framing, sawing, and hammering to help construct safe and affordable homes for families in need. This three-home project not only provides housing but also boosts local property values and strengthens the community.





# APPENDICES

## 2024 Materiality Assessment

### Introduction to the materiality assessment process

The 2024 materiality assessment was a structured evaluation conducted with Realty Income Corporation's key internal and external stakeholders to identify the company's most significant sustainability priorities. This process also served as an opportunity to gather insights from the broader business ecosystem, including client and investor perspectives, public expectations, peer companies, regulatory developments, and leading voluntary sustainability frameworks. The purpose of this materiality assessment was to evaluate sustainability issues from two interconnected perspectives: financial materiality (an outside-in perspective) and impact materiality (an inside-out perspective). Financial materiality assesses how sustainability, social, and governance factors impact Realty Income's financial performance and long-term value, whereas impact materiality evaluates how Realty Income's operations impact society and the environment. Our assessment approach and methodology aligned with leading global frameworks and emerging sustainability regulations, and builds on our previous assessment conducted in 2020.

### Purpose of this assessment

This assessment serves to validate the relevance of Realty Income's sustainability initiatives, so that they remain aligned with evolving expectations and can be adapted in line with industry best practices. It also confirms consistency between the company's broader business strategy and stakeholder priorities, so that applicable sustainability challenges are appropriately recognized and addressed.

The goal is that all priority issues are supported by clear policies, targeted actions, and performance oversight. By updating this assessment regularly, Realty Income can proactively identify and monitor emerging risks and opportunities.

### Process

A sustainability issue was considered material when it is reasonably expected to influence Realty Income's or its stakeholders' decisions, and requires the use of company resources. The assessment included the following steps:

- **Current state assessment:** This step helped gain an initial understanding of the company's current sustainability reporting processes, governance structures, capabilities, and policies, and provided initial input to build out the value chain and identify key stakeholders to engage with. A long list of potentially material sustainability matters was developed during this step.
- **Value chain mapping:** Realty Income's value chain was mapped across its upstream and downstream operations, and assessed to identify key stakeholder groups to engage with for this process.
- **Internal stakeholder engagement:** Two rounds of interviews with internal stakeholders across 10+ business units were conducted to help inform the relevance of various sustainability issues to Realty Income.
- **Initial prioritization of potentially material topics:** Based on the input from the stakeholder engagement, a list of impacts, risks, and opportunities (IROs) was developed for all potentially material topics. The topics and associated IROs were then scored/ranked using a scoring methodology developed in conjunction with the Finance, Accounting, and Internal Audit teams, where scores were assigned based on relevant criteria.
- **External stakeholder engagement:** External stakeholders were interviewed via direct engagement or through the use of internal proxies who provided feedback on behalf of external groups. These interviews helped validate the scoring and prioritization of potentially material topics and associated IROs.
- **Final validation and socialization:** A final list of material impacts, risks, and opportunities was developed taking into account stakeholder feedback. A final materiality matrix was prepared in accordance with regulatory and market best practices and presented to leadership and senior management. All documentation related to the materiality assessment process was archived for future third-party assurance purposes.



### Scoring and prioritization methodology

An internal materiality assessment tool was developed in collaboration with an external partner to prioritize various sustainability topics. Widely-accepted definitions and formulas were leveraged to evaluate the topics and associated IROs.

Realty Income’s assurance provider and external legal counsel were consulted on the approach taken for the materiality assessment to validate alignment with the requirements of limited assurance. The external audit team provided their feedback on our IRO prioritization approach, quantitative vs. qualitative assessment of topics, and the extent of documentation needed for a successful assurance process in the future. Realty Income’s internal ERM experts also provided their insights on the prioritization of topics from a financial materiality perspective. The existing RIC ERM framework, risk assessment process, and scoring criteria and thresholds were discussed and adopted for the prioritization process.

Impacts were considered material if they met a specified level of severity which is indicated by the respective impact’s materiality score. Four parameters were considered to score “impacts” - scale, scope, irremediability, and likelihood. The reasonably expected time horizon for the impact to occur was additionally considered.

To assess financial materiality, the assessment scored financial risks and opportunities based on factors directly influencing the company’s financial performance. These were aspects capable of significantly swaying investors’ decisions and financial metrics, such as corporate strategy, operational disruptions, revenue growth, brand recognition, and employee retention.

### Examples of stakeholder groups engaged with

Below are some examples of engagements conducted.

<b>Climate Change Adaptation</b>	<ul style="list-style-type: none"> <li>• Held separate engagements with two major investors to discuss their perspectives on identifying climate risks and opportunities, and obtain feedback on our risk analysis and mitigation approach</li> <li>• Collaborated across key departments, including Finance, Accounting, Legal, Risk Management, Internal Audit, and Investor Relations to identify top physical and transition risks for the company</li> <li>• Integrated a climate risk component into Realty Income’s internal property acquisitions and management processes</li> </ul>
<b>Climate Change Mitigation</b>	<ul style="list-style-type: none"> <li>• Partnered with a global consulting firm and Realty Income’s property partners in the U.K. to develop a concept of a decarbonization pathway for the company</li> <li>• Gathered perspectives on investors’ approaches to assessing the risks and financial impact of companies’ carbon reduction measures, and how Realty Income could build on its efforts to mitigate climate change</li> </ul>
<b>Energy</b>	<ul style="list-style-type: none"> <li>• Periodically engage with clients on incorporating sustainability and energy efficiency features within the properties they lease, to enhance operational efficiency and meet domestic and international building performance requirements</li> <li>• Engaged in meaningful conversations with advisory partners and key international clients on the risks associated with relying on grid-based energy sources, and how efforts to bolster renewable energy integration across properties in our portfolio</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>• Realty Income engages with its employees on a periodic basis through various internal mechanisms and surveys to identify opportunities to improve wellbeing</li> <li>• The company invests in regular workforce training on a variety of emerging topics to enhance the skills and capabilities of its employees</li> <li>• Various corporate culture initiatives are administered periodically by our People Success team to promote a positive and collaborative working environment</li> </ul>



## List of material topics for Realty Income

The list of material topics for Realty Income are listed below. Impacts, risks, and opportunities associated with these topics were identified and assessed individually. In addition to stakeholder engagement, the following list of topics was also validated through desktop peer and industry reviews and through consultations with external legal counsel.

- Climate Change Mitigation
- Energy
- Climate Change Adaptation
- Resource Inflows
- Value Chain Child and Forced Labor
- Workforce Social Dialogue
- Supplier Relationships
- Corporate Culture
- Tenant Access to Information
- Tenant Privacy
- Value Chain Health & Safety
- Protection of Whistle-Blowers

Through its stakeholder engagement process with various internal and external groups, Realty Income continues to report on additional topics such as workforce management, waste, water, and corruption and bribery, within its voluntary sustainability disclosures such as GRI and SASB.

## Next steps

Realty Income plans to utilize the results of this assessment to bolster internal processes and governance structures to further its sustainability reporting that will align with broader corporate efforts, to strengthen stakeholder relationships, and to identify opportunities for long-term business resilience. Key next steps for the company include:

- Leveraging existing cross-functional collaboration to enhance sustainability data governance to align with key priorities and evolving timelines,
- Conducting internal trainings and capacity building exercises on reporting requirements, best practices, and data collection methodologies,
- Conducting additional internal and external stakeholder engagement to raise further awareness and insights on key issues for Realty Income, and
- Investing in, and maintaining credible data management systems to reduce risk and implement stronger data controls for better decision-making.



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

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

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

Realty Income's Sustainability Department reports to the Executive Vice President, Chief Legal Officer, General Counsel, and Secretary. The Nominating/Corporate Governance Committee of the company's Board of Directors, among other things, oversees efforts around sustainability and governance matters. This structure and regular interaction allows for deeper engagement on these matters, including those related to climate-related risks and opportunities. The Sustainability Department periodically reports to the Nominating / Corporate Governance Committee on its client engagement initiatives, the evolving regulatory environment across the countries in which it operates, company green initiatives, sustainability risks and opportunities, climate-related and broader external reporting efforts, as well as discusses challenges relating to client engagement, sustainability reporting, and reviews key sustainability related public disclosures.

Other Board Committees oversee specific aspects of our sustainability performance and strategy, including our annual climate risk assessment process, in alignment with their responsibilities laid out within individual committee charters, and provide oversight over the ERM process. The Audit Committee has oversight of the company's quantitative disclosures related to sustainability matters. The Board and its committees receive trainings and updates from the Sustainability Department, among other internal and external partners, on the changing regulatory and reporting landscape.

Additionally, Realty Income has an ESG Reporting Task Force that provides high-level guidance and input on sustainability regulatory reporting matters, and a Global Sustainability Committee that oversees company-wide strategy to improve our environmental footprint in addition to corporate social responsibility and sustainability governance efforts. Both groups are comprised of leaders across Legal, Finance, Accounting, Investor Relations, and Sustainability, and support the company's sustainability initiatives and regulatory compliance efforts. These groups are periodically updated on the Sustainability Department's climate risk identification and mitigation efforts.

Our Board of Directors has overall responsibility for risk oversight (including sustainability and climate-related risks as applicable) with a focus on the more significant risks facing our company, and reviews and oversees our ERM program. As part of the ERM program, management and the Board of Directors discuss material risks and opportunities for our business, and the Sustainability Department regularly coordinates with the Internal Audit team that administers the ERM program to integrate sustainability-related aspects into their process.

Climate-related risks and opportunities are captured by the ERM process. As a result of our comprehensive climate risk assessment conducted in 2024, Realty Income added relevant climate risks into our risk register, aligned the analysis with the ERM program, began developing related mitigation plans, and assigned risk owners. For more information on our management approach to climate-related risks, please refer to the risk management section of this index.

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

Realty Income's Sustainability Department continues to work cross-functionally to propel Realty Income's sustainability program forward. The Sustainability Department works with other key internal stakeholders (e.g., Internal Audit, Accounting, Acquisitions, Real Estate Operations, Predictive Analytics) to strengthen our information infrastructure and technological capabilities and to formalize our sustainability-related policies, procedures, and management systems. These efforts continue to help Realty Income better identify and manage climate-related risks and opportunities, especially as domestic and international regulations and markets continue to evolve. The Sustainability Department's responsibilities include ongoing client engagement for sustainability-related data acquisition and collaboration



opportunities, domestic and international sustainability reporting and disclosure development, internal and external stakeholder engagement, identifying and deploying decarbonization opportunities at the asset level, and enhancing controls and governance around externally reported data.

Similar to 2023, in 2024, Realty Income continued its partnership with an external partner to undertake an enhanced climate risk and opportunity assessment. The executive team and other department heads participated in the assessment through stakeholder interviews, workshops, and feedback on various deliverables. As a result of this engagement, the Sustainability team further evaluated the company's climate risk identification and mitigation programs and potential risk response solutions with respect to climate matters, for both physical and transition risk types. In addition, the Sustainability Department and other internal groups continue to develop sustainability and risk management strategies such as our acquisitions due diligence process which incorporates climate risk analysis, building energy compliance requirements, and corporate sustainability research. In addition, they collaborate to identify opportunities to collaborate further with clients.

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

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

This year, we expanded the scope of the climate risk assessment completed in 2023 to cover our global portfolio. Realty Income engaged key stakeholders across the organization — including leadership and department heads of key functions within the company, such as Internal Audit, Corporate Finance & Accounting, Asset Management, Real Estate Operations, Development, Acquisitions, Legal, Sustainability, Strategy & Insights, and IT — for feedback regarding potential business impacts and risk response strategies through a combination of surveys and workshops. Short-term (present-2025), medium-term (2025-2030), and long-term (2030-2050) time horizons were reassessed and reevaluated to align with domestic and international regulatory requirements and market best practices.

This work considered climate scenarios for physical risks informed by the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs): SSP1-2.6 and SSP5-8.5.

SSP1-2.6 describes a scenario where global CO2 emissions are cut severely, but not as fast, and societies switch to more sustainable practices, with focus shifting from economic growth to overall wellbeing. SSP5-8.5 describes a scenario where current CO2 emissions levels roughly double by 2050 and the global economy grows quickly, but this growth is fueled by fossil fuel usage and energy-intensive lifestyles.

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

### Physical Climate Risks

Natural disasters and extreme weather events. All of the risks below were analyzed at the asset level in conjunction with a third-party climate data provider, and insurability was integrated into the assessment to accurately gauge vulnerability and adaptive capacity for these risks.

- **Wildfires:** Rising global temperatures increase the frequency and severity of droughts in regions where Realty Income properties exist, leading to increased wildfire risk. Impacts may include damage/loss to assets, reduced revenue, negative human health impacts, operations disruptions, and increased insurance claims.
- **Floods:** River flooding refers to the overflow of water from a river or stream, inundating normally dry areas due to increased water levels. Surface flooding, also referred to as rainfall runoff, is the inundation of land caused by rainfall runoff exceeding the capacity of the drainage system, such as storm drains or other infrastructure, to handle the water flow.
- **Landslides:** Landslides encompass any type of ground movement where a mass of rock, debris, or earth moves down a slope. This includes various types of slope failures like falls, topples, slides, spreads, and flows.
- **Storms and storm surges:** Storms are severe weather conditions characterized by strong winds and dust-filled air over a large area, typically requiring winds of 25 mph or greater. A storm surge is the abnormal rise in sea level caused by a storm, measured as the water level above the normal, predicted astronomical tide, and primarily driven by the winds of a storm pushing water towards the shore.



- **Tropical cyclones:** A tropical cyclone is a warm-core low pressure system, without any front attached, that develops over the tropical or subtropical waters and has an organized circulation.
- **Drought:** A drought is a prolonged period of abnormally low rainfall that leads to water shortages, negatively affecting ecosystems, agriculture, and human activities.
- **Subsidence:** Subsidence is the gradual sinking or settling of the ground, often caused by natural factors like soil composition, groundwater depletion, or human activities such as mining or excessive water extraction.
- **Extreme heat:** Extreme heat refers to prolonged periods of unusually high temperatures, which can have serious implications for some properties. Heat waves increase energy costs as cooling systems are overused, which may strain electrical infrastructure and lead to client complaints.

### Transition Climate Risks

- **Evolving sustainability regulatory landscape and compliance requirements -** Companies face higher compliance and liability risks as global regulators and investors demand accurate, audit-grade sustainability data, with potential fines or lawsuits for noncompliance.
- **Additional costs for sustainability regulatory compliance activities -** Regulatory compliance generally demands significant investment from companies into data collection, technology and process upgrades, and setting up internal and external assurance processes; this may also include fines or penalties in case of noncompliance.
- **Disclosure-related compliance costs and risks (legal and penalties) -** Companies face higher compliance and liability risks as global regulators and investors demand accurate, audit-grade sustainability data, with potential fines or lawsuits for noncompliance.
- **Costs to meet energy standards (non-compliance-related costs and retrofits) -** Stricter standards and carbon pricing add pressure for businesses to comply with standards. Noncompliance with energy standards can render buildings illegal to sell or rent, leading to financial write-downs. Retrofitting buildings can present a significant cost to property owners.
- **Fines associated with emissions mandates and building standards -** Companies face higher costs associated with evolving compliance requirements associated with building performance, particularly around energy usage and carbon emissions. Costs are typically incurred around implementing building and technology upgrades, and may also include fines or penalties in case of non-compliance.
- **Evolving regulatory compliance requirements on energy usage, emissions mandates, and building standards -** There are litigation risks associated with evolving compliance requirements around building performance standards, particularly around building energy usage and emissions disclosures, both domestically and internationally. These regulations require companies setting goals around energy usage and carbon emissions, and involve fines/penalties in case of non-compliance.
- **Managing onsite resources - water and waste -** Rising energy costs and climate adaptation expenses increase client financial strain, potentially affecting rent affordability and lease stability.
- **Cost and availability of low-carbon building materials for development projects -** In the transition to a lower-carbon economy, carbon taxes will drive up the cost of carbon-intensive building materials. Alternative lower-carbon building materials used as a substitute for high-carbon materials will often involve additives or alternative manufacturing techniques, increasing alternative material cost and increasing overall project costs. In tandem, there is expected increase in demand from consumers for companies to switch to lower carbon materials.
- **Risk associated with potential legal and policy risks for not transitioning to lower embodied carbon materials as regulations move towards green building certifications and regulations on carbon-intensive materials -** As regulations move toward stricter green building certifications and carbon-intensive material restrictions, failing to transition to lower-embodied carbon materials can lead to compliance risks, increased costs, and limited marketability of assets.
- **Rising costs due to the transition to less carbon-intensive building materials (risk based on reluctance of client accepting pass-through costs for lower embodied carbon buildings) -** Lower-carbon materials often come at a premium due to higher production costs and limited supply. While regulations are driving a shift toward these materials, client demand remains uncertain, making it challenging for landlords to pass through these higher costs.



- **Rising costs due to increased financial liability associated with high-carbon (carbon-intensive) building materials** - Rising costs due to financial liabilities on high-carbon building materials stem from carbon pricing, regulatory restrictions, and shifting market preferences.
- **Rising energy costs (under responsibility of the landlord)** - Higher energy prices burden operational budgets of clients and landlords (for common areas), but efficient buildings improve net income by reducing energy use.
- **Rising insurance costs and declining insurance availability** - As climate risks intensify, some insurers are limiting the types of perils and damages covered under their programs, and increasing premiums to offset the additional risk especially for vulnerable properties. Additionally, insurers are leaving certain regions, especially those at high risk of natural disasters.
- **Stakeholder scrutiny** - Companies could face reputational damage, additional costs from non-compliance, and legal risks if perceived as lagging on climate disclosures or sustainability commitments.
- **Greenwashing** - Stakeholders are demanding accountability around climate-related topics, as seen by rising lawsuits targeting companies for misleading climate claims, increased scrutiny, whistleblower incentives, and demands for authentic sustainability practices. This is further heightened with greenwashing legislation from the EU and Canada.
- **Electric grid updates** - Electrification, interconnection with renewables, and resiliency demands may require upgrades to the electric grid. These upgrades may be passed onto ratepayers, increasing their utility rates.

### Climate Opportunities

- **Shifting client preferences** - As awareness of climate change and its related impacts grow, client demand for energy-efficient and resilient properties may rise. Additionally, clients and/or investors with net-zero targets may prioritize low-emission properties to align with their decarbonization goals, influencing their decisions.
- **Green leasing** - While Realty Income's leasing structure places responsibility on clients, green leases could offer an opportunity to align client obligations with sustainability goals, helping mitigate climate risks while maintaining asset value and investor appeal.

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

Our updated 2024-2025 climate risk assessment mainly focused on the climate impacts on our business and portfolio properties for our global portfolio. There are inherent challenges in modeling future risks and opportunities along uncertain scenario projections, and our results are indicative of estimations of future risks. The analysis used a third-party climate data platform, as well as publicly available, peer-reviewed data, in addition to expert-led assumptions to help compensate for any lack of publicly available or robust data. However, it is expected that these forecasts should improve over time as the climate risk landscape evolves and matures.

Our updated analysis assessed the various types of physical climate hazards our portfolio is exposed to in 2025 as well as the 2050 time horizons, and also honed in on the top three transition risks expected to have enterprise-wide impact on our operations and portfolio.

### PRIORITIZED TRANSITION RISKS

#### Increased financial liability associated with emissions mandates and building performance standards

**Description:** In cities where such mandates exist (e.g., NYC Local Law 97), Realty Income faces the risk of fines for noncompliance tied to emissions caps or benchmarking obligations. While clients manage operations, RIC may still be liable for overall building performance. In some cases, compliance may require capital investments, energy modeling, or advanced reporting tools. Delays or lapses may result in cumulative penalties, strained client relationships, or future asset stranding risks.

#### Financial Impact Methodology

- Under a low carbon scenario, Realty Income may face financial exposure in the form of fines associated with building performance standards and emissions mandates if assets are non-compliant.
- This risk does not present an immediate financial burden but highlights the importance of continued monitoring of regulatory developments and asset performance. To illustrate potential future exposure, our analysis conducted a



deep dive into New York City's Local Law 97 (LL97) which applies emissions caps to example covered buildings starting in 2024.

- Based on portfolio emissions data and third-party site-level assessment data, we modeled fines for four currently in-scope NYC assets across multiple time horizons. While all four properties are currently in compliance, tightening emissions limits in future periods (2030–2050) could lead to fines if emissions remain at business-as-usual levels and the properties fall out of compliance.

### Capital investments to meet energy standards

**Description:** Stricter building codes, emissions thresholds, and carbon pricing present Realty Income with potential capital expenditures related to retrofits, HVAC system replacements, envelope upgrades, lighting improvements, and smart energy management technologies. These investments may be needed to comply with local energy codes or voluntary certifications. While Realty Income's net lease structure means clients are responsible for day-to-day operations, costs of retrofits remain with the property owner when ordinance law and regulation specifies landlord is responsible for indicated retrofits, creating potential cost exposure where upgrades are required to avoid future fines or asset devaluation.

### Financial Impact Methodology

- Under a low carbon scenario (SSP1–2.6), Realty Income may face increasing capital costs tied to building retrofits and energy performance upgrades as global policies evolve toward stricter efficiency mandates.
- This risk focuses on the costs of compliance - not penalties - associated with meeting energy standards such as EPC B ratings in the U.K. or city/state-level Building Performance Standards (BPS) in the US. To assess this, we conducted two regional analyses.
- In the U.K., we assess cost data from internal EPC rating assessments. While country-specific EU standards remain under development, we continue to monitor the landscape and Realty Income's exposure to these upcoming regulations.
- For the US, we are monitoring current and future exposure based on portfolio metrics and the evolving energy compliance landscape across cities, counties, and states. Under a monitor-manage-mitigate construct, Realty Income will analyze

each exposed asset, determine compliance responsibilities, and collaborate with the relevant clients to maintain the regulatory requirements.

- While current exposure remains low, this risk underscores the importance of tracking regulatory shifts, lease structures, and asset-level performance to avoid future capital considerations and inform our acquisition and disposition strategies.

### Rising costs for sustainability compliance activities

**Description:** To align with growing climate and sustainability compliance expectations from regulators and investors, Realty Income could potentially be compelled to make a greater investment in sustainability data management, technology and process upgrades, cross-functional coordination, and the use of external consultants and assurance providers. These activities are essential to meeting audit-grade expectations, and, while necessary, they also represent a sustained compliance cost burden as the bar continues to rise. This risk may also include fines or penalties for non-compliance with regulatory requirements.

### Financial Impact Methodology

- As regulatory and investor expectations for climate and sustainability compliance continue to grow, Realty Income faces rising operational costs to meet these evolving standards. These costs are distinct from capital expenditures related to property upgrades and instead reflect internal and external expenditures for data collection, reporting, third-party assurance, and overall governance of sustainability programs.
- For Realty Income, this includes anticipated increases in spending on sustainability data management systems, reporting technology, internal process improvements, and external support such as legal counsel, assurance providers, sustainability consultants, and climate scenario analysts.
- A 2023 survey conducted by a prominent consulting firm<sup>(1)</sup> provides a detailed snapshot of average annual costs companies incur to meet climate-related disclosure expectations. While some categories reflect investor-side costs, they offer a credible proxy for the full spectrum of sustainability compliance activities Realty Income may need to fund. The following metrics and their average annual costs were used:

<sup>(1)</sup> [SustainAbility Institute at ERM](#)



- Greenhouse Gas (GHG) Analysis and Disclosures
- Climate Scenario Analysis
- Internal Climate Risk Management Controls
- Assurance and Audits Related to Climate
- Collecting Asset-Level Climate Data
- Preparing Public Disclosures
- ESG Ratings, Data Providers, and Consultants
- Legal and Proxy Analysis Related to Shareholder Voting
- Internal Climate-Related Investment Analysis

### Rising insurance premiums driven by climate risk

**Description:** For Realty Income, rising insurance premiums raise the risks of clients no longer being able to afford to renew their lease and making it difficult for Realty Income to sell the underlying property, particularly for older assets or those with limited resilience features. While clients insure leased properties, Realty Income may face higher costs for portfolio-wide policies, impacting asset valuation and acquisition decisions. Premium hikes may also coincide with tighter coverage limits, further elevating clients' financial exposure.

### Financial Impact Methodology

The exact impact of climate risk on insurance premiums will be dependent on the policy location, property characteristics, the catastrophe model used, and the underwriting process of the insurer. Some industry proxies were explored as part of this assessment. For example, the average monthly cost of insurance for commercial buildings could increase by a significant compound annual growth rate (CAGR) between 2023 and 2030, per a survey conducted by a global accounting firm. For states with more extreme risks, this cost burden could increase by an even greater CAGR.

### PHYSICAL RISKS

**Key hazards identified:** Subsidence, surface flooding, wildfire, storm surge, tropical cyclones, landslides, river flooding, storms, coastal flooding.

**Description:** Subsidence is the leading risk for insured losses, accounting for a significant portion of total insured building loss. It was the leading peril in several US

states and UK/EU countries. Surface flooding is the second leading risk for insured losses, including the leading peril risk in several countries that Realty Income owns assets in. With high flood exposure, the higher flood deductibles in the US are met across riverine, surface, and storm surge, leading to significant deductible costs. Wildfire was the leading hazard within the United States.

### Financial Impact Methodology

- The SSP5-8.5 scenario was used, which assumes rapid economic growth and fossil fuel-intensive development leads to high physical risk impacts. Physical risks were modeled at the 2025 and 2050 time periods for regulatory alignment and based on what was available from data providers in the market.
- Physical risk exposure data was obtained from a global data and analytics platform. The platform provided site-level data on peril risk and the associated damages in financial terms for a variety of perils, including flooding, hurricanes, subsidence, and wildfires.
- The analysis was based on forward-looking scenarios and assumed that flood defenses at the regional level were present when modeling hazard impacts. The analysis further evaluated Realty Income's existing insurance program and applied deductible and coverage limits from the company's insurance policies across the different regions where assets are located.

### OPPORTUNITIES

#### Market Opportunity

**Opportunities included:** Green lease program expansion, opportunities associated with shifting client demand on climate awareness

**Green lease program expansion:** Green leases offer a mechanism for aligning landlord and client interests around emissions reduction and energy savings. For Realty Income, they provide an opportunity to overcome net lease limitations by integrating sustainability terms into leasing structures. As client demand for energy-efficient buildings grows, green leases may help Realty Income attract and retain occupants while improving alignment with sustainability objectives and maintaining asset value and investor appeal.

**Opportunities associated with shifting client demand based on climate awareness:** Sustainability-conscious clients and investors increasingly seek properties aligned with their decarbonization goals. Realty Income can differentiate itself by acquiring or



retrofitting assets to meet higher energy or building performance standards. Enhancing portfolio-wide energy efficiency and building performance upgrades may improve leasing outcomes, raise asset value, and support alignment with zero-carbon pathways in investor portfolios. Performance upgrades may include adaptive and health and wellness measures, in addition to energy efficiency, such as augmented onsite flood defenses/green infrastructure, considerations for indoor air quality improvements, and integration of onsite mobility opportunities (EV, bike sharing, etc).

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

Realty Income conducted a comprehensive climate risk assessment and scenario analysis aligned with the Task Force for Climate-related Disclosures (TCFD), and International Financial Reporting Standards (IFRS) requirements and recommendations. This work considered climate scenarios for physical risks informed by the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs): SSP1-2.6 and SSP5-8.5. SSP1-2.6 describes a scenario where global CO<sub>2</sub> emissions are cut severely, but not as fast, reaching net-zero after 2050, and societies switch to more sustainable practices, with focus shifting from economic growth to overall wellbeing. SSP5-8.5 describes a scenario where current CO<sub>2</sub> emissions levels roughly double by 2050 and the global economy grows quickly, but this growth is fueled by exploiting fossil fuels and energy-intensive lifestyles.

The choice of relevant scenarios and timeframes was driven by the availability of quality data from reputable sources. The time horizons considered were also updated to reflect 2025, 2030, and 2050 as milestone years.

The two IPCC scenarios were selected because they present two plausible futures for Realty Income to compare our business operations against and assess climate-related risks and opportunities. By looking at both high- and low-carbon scenarios, Realty Income was able to determine the breadth of potential impacts on its business and value chain resulting in alternative rates of decarbonization and emission-reduction ambition, which will result in differing financial and strategic implications. This assessment laid the groundwork for strategy assessment and enhanced risk mitigation actions internally, and additional analyses will be

conducted in the future to further evaluate the resilience and adaptive capacity of our business.

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

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

Realty Income collaborated with a third-party consultant to update its 2023 climate risk assessment and scenario analysis in alignment with domestic and international regulatory requirements. The Sustainability team identified key stakeholders across multiple business units (members of Realty Income's leadership team and department heads) and a list of physical and transition risks/opportunities likely to be relevant to Realty Income's business and value chain.

We then collected and analyzed data with a mix of quantitative and qualitative methods. The team used high-resolution climate data to model the likely exposure of Realty Income's properties to relevant physical risks. For transition risks, our team sent out a survey to key stakeholders, who ranked various stakeholder, regulatory, and market factors on a scale of 1-5 for the level of impact and assessed Realty Income's adaptive capacity to the event if it were to occur. We also discussed which factors may materialize as an opportunity and interviewed internal stakeholders for the top risks and opportunities from their respective business units. Leadership input was further solicited to prioritize top climate factors/risks for the company.

The company continues to periodically engage with the Internal Audit team that administers the enterprise-wide ERM program to prioritize risks based on several factors, including the likelihood of occurrence and expected impact of occurrence, and prioritizes opportunities based upon several factors, including the capability of our company to succeed with market changes, where the revenue is and how it will evolve over time, the strength of competition and how it will affect our financial position and metrics. These factors for risk and opportunity assessment inform Realty Income's internal stakeholder engagement to discuss and prioritize risks/opportunities. The quantifiable measures we use to determine the impact on our business include, among others, changes in revenue and financial performance, property damage, operational and supply chain disruptions, and reputational damage.

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

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

Our current business model helps us mitigate most of the physical climate risks by shifting remediation costs to clients and their insurance carriers, but may also aggravate regulatory and legal risk if regulations such as the building performance standards in the US target property owners and do not adequately consider the responsibility of clients in net-lease structures. For this reason, Realty Income strives to assess and monitor climate risk and associated regulatory requirements while also considering implications for net leases.

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

Improvement opportunities exist for Realty Income in both scenarios, although the focus is different. The risk analysis completed in 2024 would continue to be honed for greater accuracy, and additional client engagement efforts are required to assess our assets' exposure and adaptive capacity to various types of risks. Additionally, in a high-carbon scenario, the opportunity lies in required adaptation investments, whereas a low-carbon scenario shows fewer adaptation investments, but more mitigation investments.

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

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

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

The Sustainability team collaborated closely with the Internal Audit team during this year's comprehensive climate risk assessment to integrate new climate risks and opportunities as they are identified into our ERM program and add relevant climate risks into our risk register to develop mitigation plans and assign risk owners in the future. Our assessment also closely aligned with the company's ERM framework when assessing and prioritizing the various physical and transition risk factors.

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



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

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

Realty Income discloses absolute GHG emissions and energy consumption, as well as energy and emissions intensities for its entire portfolio. Scope 2 emissions data includes location-based and market-based values, and for this year, includes additional data that was gathered through a partnership with a leading property management company for our assets in the U.K. Scope 3 emissions are reported for a number of categories, including purchased goods and services (category 1), fuel and energy-related activities (category 3), business travel (category 6), employee commuting (category 7), downstream leased properties owned during the reporting year, properties held at year end, including acquisitions, and properties sold during the year (category 13). Additionally, for this year, we have also set a base year to aid our longer-term decarbonization efforts.

To address our challenges with data acquisition and quality for our property portfolio, as well as to bolster reporting transparency, we continued to work with external partners in 2024 to perform a gap analysis of our emissions data and recommend improvements, which are subject to evaluation by us in conjunction with our implementation of a comprehensive reporting platform.

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

- [Scope 1 emissions](#)
- [Scope 2 emissions](#)
- [Scope 3 emissions](#)

We expect that our assets or business activities will be impacted by various types of transition risks. Physical climate risks are regional in nature and expected to impact primarily assets in certain regions as discussed in the strategy section of this report.

Our physical climate risk assessment was expanded this year to include our entire global portfolio, and additional risk types in regions outside of the U.S. were identified, particularly relating to emerging energy regulations and evolving stakeholder expectations.

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

Realty Income purchases renewable energy certificates (RECs), renewable energy guarantees of origin (REGOs), and guarantees of origin (GOs), which is reflected in our market-based Scope 2 metric. We also purchase high-quality carbon offsets to support nature-based and technological solutions to support carbon capture and permanent carbon removal from the atmosphere. We are currently evaluating opportunities to enable carbon reduction across our operations and portfolio. However, we have not set formal decarbonization targets owing to our net lease business model, where we continue to face challenges with client data acquisition and measurement. We are bolstering our client engagement and education efforts to enable greater data sharing and implement sustainable features at our properties.

Since carbon target-setting involves significant client collaboration and the implementation of additional data collection mechanisms to fully capture the footprint of our leased properties, due to our net lease structure, we continue to face operational limitations. In 2024, we worked with an external partner on a pilot program to build sample decarbonization pathways for a subset of our international portfolio to continue to explore viable options. We anticipate continuing our efforts to identify decarbonization opportunities throughout our operations.



# SASB INDEX (REAL ESTATE)

This report covers the period from January 1, 2024 - December 31, 2024.<sup>(1)</sup> The following table contains our disclosure<sup>(2)</sup> on the topics included in SASB's Real Estate Standard (2024-06) and additional data can be found using the [GRI Index](#) below.

CODE	METRIC	RESPONSE
<b>ORGANIZATIONAL CONTEXT</b>		
IF-RE-000.A	Number of assets, by property sector	Asset details as of December 31, 2024, can be found within Realty Income's <a href="#">2024 Financial Supplement</a> , on page 22.
IF-RE-000.B	Leasable floor area, by property sector (m2)	Asset details as of December 31, 2024, can be found within Realty Income's <a href="#">2024 Financial Supplement</a> , on page 22.
IF-RE-000.C	Percentage of indirectly managed assets, by property sector (% by floor area)	Information on our portfolio and assets can be found on our website (under the <a href="#">"Who We Are"</a> and <a href="#">"Asset Management"</a> sections).
IF-RE-000.D	Average occupancy rate, by property sector (%)	Realty Income's year end occupancy rate, by property, is 98.7%. Additional information can be found within the <a href="#">2024 Financial Supplement</a> , on page 25.
<b>ENERGY MANAGEMENT</b>		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector (percentage (%) by floor area)	Energy consumption data coverage reported in 2024 for the global Realty Income portfolio as a percentage of total floor area is 54.4% of total floor area across all property types.
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector (percentage (%), Gigajoules (GJ))	From the portfolio with available energy data coverage from 2024, the following details pertain to energy provided by our clients: (1) Total energy consumption for properties with data coverage: 17,356,762 GJ (2) Percentage grid electricity: 62.5% (3) Percentage of electricity that is renewable: 6.6% across all property types.

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

<sup>(2)</sup> The percentage of renewable electricity depicted above only refers to the consumption data provided by our clients during our annual data collection process.



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IF-RE-130a.3	Like-for-like percentage change in energy consumption of portfolio area with data coverage, by property sector (percentage (%))	<p>Like-for-like change in energy consumption for the global portfolio was a 2.9% decrease from 2023 to 2024. Our analysis compared properties with complete annual data in 2023 to the same properties with complete annual data in 2024. Properties with partial year data were excluded from our analysis. During 2024, Realty Income pursued technological improvements and bolstered client collaboration efforts to aid the collection and accurate consolidation of more mature and complete asset-level utility/energy data provided by clients, worked with a third-party property management partner in the UK to gather additional data, and adopted a new greenhouse gas accounting platform to process energy data and accurately calculate the company's carbon footprint. These efforts are expected to help future reporting by providing a higher degree of comparability year over year.</p>
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector (percentage (%) by floor area)	<p>Realty Income continues to track properties across its portfolio for exposure and compliance with relevant Building Performance Standards and energy benchmarking ordinances in the U.S. and other building performance jurisdictions across our international portfolio. In certain regions like Europe, where Energy Performance Certificates (EPCs) are required to be maintained by various country requirements, we manage EPC ratings in an effort to maintain regulatory compliance.</p> <p>Our clients can choose to certify the buildings or spaces they lease and operate, and Realty Income continues to engage with its clients to gain an understanding of sustainable features incorporated within our assets to determine if we can report ENERGY STAR coverage in the future. The green building certifications we can track can be found on the <a href="#">Green Building Certifications</a> section above in this report.</p>

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IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>Realty Income’s business model gives clients full control over building operations, including energy management. Our role is to continue to recommend and support client-led efficiency improvements, including LED lighting retrofits, installation of electric vehicle charging stations and on-site photovoltaic systems. We integrated a high-level building performance standard exposure analysis into our acquisitions process, and expect to continue to integrate building energy regulatory compliance and management parameters into our acquisitions and real estate operations processes. We track client certifications across the portfolio, detailed in the Environmental section above.</p> <p>In instances where Realty Income is involved in property development, retro-commissioning, or renovation, we explore and provide guidance for energy efficiency opportunities and access to our vetted vendor network.</p> <p>Realty Income has not set energy reduction targets for properties we lease to clients due to lack of operational control and limited access to energy performance data. We have made efforts to reduce reliance on grid-based energy at our <a href="#">headquarters</a> through onsite solar carport installations and procurement of renewable energy certificates.</p> <p>In 2024, similar to previous years, we expanded our efforts to increase utility data coverage across our properties through utility data sharing agreements and increased client collaboration. We additionally further developed our internal approach to monitoring energy risk data and added portfolio energy usage and cost data considerations to the comprehensive climate risk assessment we conducted this year.</p>
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**WATER MANAGEMENT**

IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector (percentage (%) by floor area)	<p>Realty Income reports water data coverage and water withdrawal information within GRI sections <a href="#">303-5</a> and <a href="#">305-5</a> for corporate operations and downstream leased assets. We received water withdrawal information from clients across the following property types:</p> <p>Retail: 2,798,113 kgal - 83,754,343 sq ft   Industrial: 574,933 kgal - 38,798,608 sq ft   Diversified*: 159,032 kgal. - 6,048,848 sq ft.</p> <p>We continue to rely on landlords of our leased offices and our clients across the portfolio to provide complete and accurate information on water usage. We are actively working to improve data coverage as this type of utility information is typically the most challenging to collect across the U.S., U.K., and Europe. We continue to prompt our clients to enhance tracking capabilities so that complete and accurate data is shared with us.</p> <p>This year, we used a third-party data platform to map and evaluate physical climate risk exposure at the asset level through science-based climate scenarios. Based on this, we are now exploring pathways to enhance the short- and long-term resilience of our assets through the implementation of site-specific mitigation measures.</p> <p>*Diversified represents the aggregation of property types classified as gaming and other, details can be found on <a href="#">page 6</a>.</p>
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IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector (thousand cubic meters (m3), percentage (%))	This year, we used a third-party data platform to map and evaluate physical climate risk exposure at the asset level through science-based climate scenarios. Based on this, we are now exploring pathways to enhance the short- and long-term resilience of our assets through the implementation of site-specific mitigation measures. In buildings we operate, we do not engage in activities that subject us to discharge regulations at the country, state, or municipal level. All water in our administrative facilities is discharged to a third-party water treatment plant. We have not assessed how water discharge is managed by our clients, but we require compliance with all local and state laws and regulations applicable to our lease agreements.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector (percentage (%))	A standardized process for uniform collection of client water withdrawal data across our portfolio has not yet been implemented. Consequently, a like-for-like comparison has not been performed for this reporting year due to data unavailability. The development of a uniform data collection framework and process remains a key objective to support future performance tracking and analysis.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	<p>We used a third-party data platform to map and evaluate physical climate risk exposure at the asset level through science-based climate scenarios. Based on this, we are now exploring pathways to enhance the short- and long-term resilience of our assets through the implementation of site-specific mitigation measures. We continue to monitor water risk and policy in areas of high concern, such as California and Nevada, to determine whether additional actions may be appropriate.</p> <p>We have not performed a more in-depth water risk assessment nor developed water management strategies beyond our headquarters. Apart from our vertical farming investment, all water for assets in our portfolio is withdrawn from municipal or other third-party sources. Some of our clients have implemented water conservation initiatives through their own sustainability programs, including rainwater harvesting and xeriscaping.</p> <p>At our San Diego headquarters, we continue to conserve water using advanced irrigation technology (e.g., underground wireless soil moisture sensors) combined with continued expansion of xeriscaping across the property. We are exploring additional water conservation techniques at our corporate offices.</p>




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**MANAGEMENT OF CLIENT SUSTAINABILITY IMPACTS**


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IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property sector (percentage (%) by floor area, Square metres (m <sup>2</sup> ))	<p>Realty Income continues to adopt and incorporate sustainability provisions into its lease structures to better collaborate with our clients in sharing utility and other relevant data, as well as providing options to install systems such as solar that can help our customers operate more efficiently and sustainably. Additionally, we are also exploring pathways to enable such data sharing and collaborate on implementing sustainability features at our properties. In the future, we may have more quantifiable metrics on the coverage of our portfolio with leases that specifically contain cost recovery clauses for resource efficiency-related capital improvements, but due to our net lease operating structure, these lease clauses are typically not currently acceptable to most of our clients. We continue to explore opportunities to incorporate these clauses into our lease structures while also planning for energy regulatory compliance.</p>
IF-RE-410a.2	Percentage of clients that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector (percentage (%) by floor area)	<p>Realty Income is not currently able to track separately metered or submetered client accounts due to our net lease operating structure and lease agreements. Similar to previous years, we continue to expand our global data collection and analysis processes and are evaluating various internal and external solutions with our clients, including submetering, to bolster energy and water efficiency within our leased properties. With several clients, we have adopted, or are in the process of negotiating, green lease language that seeks to better collaborate on utility data sharing and identify efficiency and cost improvement synergies.</p> <p>Realty Income was recognized as a 2025 Gold Green Lease Leader by the U.S. Department of Energy and the Institute for Market Transformation (IMT).</p>
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of clients	<p>Realty Income has launched <a href="#">several initiatives</a> to measure the energy and water impact of clients, including client-level utility data sharing agreements, flexible tenant data processing (i.e., clients can share data in any format), and third-party data aggregation partnerships. Realty Income continues to provide client education and guidance on the benefits of data-sharing and evaluates solutions to address any client concerns around the same. Digital metering was evaluated but was assessed as non-scalable for the size of our portfolio.</p> <p>We continue to <a href="#">incentivize clients</a> to implement efficiency improvements primarily through creative solutions that reduce client capital expenditures, such as through the provision of access to reduced equipment pricing through our vendor network.</p>

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## CLIMATE CHANGE ADAPTATION

IF-RE-450a.1a	Area of properties located in 100-year flood zones, by property sector (square metres (m <sup>2</sup> ))	<p>In 2024, Realty Income bolstered its previous climate risk assessment across its global portfolio and conducted a more comprehensive asset-level analysis of its exposure to various physical climate risks. Flood continues to be a major physical risk that could impact our properties, particularly the properties located in California and Nevada. Potential impacts identified include damage/loss to assets, reduced revenue and financial performance, negative human health impacts, operations disruptions, and increased insurance claims.</p>
IF-RE-450a.2a	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>In 2024, supported by the Nominating/Corporate Governance Committee of our Board of Directors, we continued our partnership with an external partner to conduct a comprehensive climate risk assessment of our global portfolio. We engaged leadership and key stakeholders across the organization to weigh in on potential business impacts and risk response strategies via a combination of surveys and workshops. Physical climate risks, such as wildfire risk, flood risk, and risk of high-wind weather events were analyzed, in addition to regulatory/compliance risk, macroeconomic and market factors, client and other stakeholder expectations,</p> <p>We additionally updated the short-, medium-, and long-term time horizons (2025, 2025 - 2030, and 2030 - 2050) and specific Intergovernmental Panel on Climate Change (IPCC) shared socioeconomic pathways (SSP1-2.6 and SSP5-8.5) were used to evaluate plausible low- and high-carbon scenarios. Our analysis identified wildfire and flood risk, and transition risks related to building performance standards and other energy regulations, increased stakeholder scrutiny, evolving client preferences, and other macroeconomic economic factors, such as the rising cost of building materials and utility grid upgrades. Brand perception and trends in climate-related litigation were also identified as risks, while green leasing and developing green infrastructure emerged as market opportunities. For the physical climate risks identified, rising insurance premiums and declining insurance coverage are key areas of systemic portfolio exposure, as the frequency of severe weather events is expected to fluctuate in the coming years. The ability to influence clients will be critical for Realty Income to meet building owner mandates and institutional stakeholder demands. While operating a business model that relegates operational control to clients, Realty Income's ability to retrofit buildings and equipment and to implement sustainability-focused operating policies is limited across our portfolio. To mitigate these risks, we continue to engage with clients on utility data tracking and collection, renewable energy options and onsite solar installations, and building efficiency upgrade opportunities through green lease language and ongoing client education. Please refer to our TCFD report for additional details about our climate-related risks and our assessment methodology.</p>



# GRI CONTENT INDEX<sup>(1)</sup>

Statement of use	Realty Income has reported the information cited in this GRI content index for the period from January 1, 2024, to December 31, 2024, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI STANDARD/OTHER SOURCE	DISCLOSURE	ADDITIONAL RESOURCES
GRI 2: General Disclosures 2021	<a href="#">2-1 Organizational details</a>	Sustainability Report: <a href="#">Our Business Model</a> , <a href="#">About Realty Income</a> External Resource: <a href="#">Realty Income: Who We Are, 2024 Form 10-K</a>
	<a href="#">2-2 Entities included in the organization's sustainability reporting</a>	Sustainability Report: <a href="#">Our Business Model</a> , <a href="#">About Realty Income</a> External Resources: <a href="#">Realty Income: Who We Are</a> , <a href="#">Realty Income: Sustainability, 2024 Form 10-K</a>
	<a href="#">2-3 Reporting period, frequency and contact point</a>	Sustainability Report: <a href="#">Environmental Performance Highlights/Metrics</a> , <a href="#">Forward Looking Statements</a>
	<a href="#">2-4 Restatements of information</a>	Sustainability Report: <a href="#">Environmental Performance Highlights/Metrics</a>
	<a href="#">2-5 External assurance</a>	Sustainability Report: <a href="#">Commitment to Sustainability</a> , <a href="#">Environmental Management System</a>
	<a href="#">2-6 Activities, value chain and other business relationships</a>	Sustainability Report: <a href="#">About Realty Income</a> , <a href="#">Our Value Chain</a>
	<a href="#">2-7 Employees</a>	Sustainability Report: <a href="#">Social Responsibility</a> External Resources: <a href="#">Realty Income: Social Responsibility</a>
	<a href="#">2-8 Workers who are not employees</a>	Sustainability Report: <a href="#">Social Responsibility</a> , <a href="#">Respect for Human and Labor Rights</a> , <a href="#">Sustainability and Human Rights in the Supply Chain</a> , <a href="#">Serving our Community</a> External Resource: <a href="#">Human Rights Policy</a>

<sup>(1)</sup> Certain information is not disclosed within the index below because, among other reasons, that information (i) is privileged or confidential; (ii) could cause a competitive disadvantage to our business if publicly disseminated; or (iii) is not currently collected in a manner wholly correlative with the related GRI standard. The term "material" as used in this index refers solely to GRI's definition of materiality and should not be deemed to mean material under any other law or standard.



<a href="#">2-9 Governance structure and composition</a>	
<a href="#">2-10 Nomination and selection of the highest governance body</a>	
<a href="#">2-11 Chair of the highest governance body</a>	Sustainability Report: <a href="#">Governance</a> , <a href="#">Sustainability Governance</a> , <a href="#">Stakeholder Engagement</a> , <a href="#">Sustainability Themes</a> , <a href="#">Risk Management</a>
<a href="#">2-12 Role of the highest governance body in overseeing the management of impacts</a>	External Resources: <a href="#">Realty Income Sustainability: Governance</a> , <a href="#">Realty Income Sustainability: Policies</a> , <a href="#">Realty Income 2025 Proxy Statement</a>
<a href="#">2-13 Delegation of responsibility for managing impacts</a>	
<a href="#">2-14 Role of the highest governance body in sustainability reporting</a>	
<a href="#">2-15 Conflicts of interest</a>	External Resource: <a href="#">Code of Business Ethics</a>
<a href="#">2-16 Communication of critical concerns</a>	External Resource: <a href="#">Code of Business Ethics</a>
<a href="#">2-17 Collective knowledge of the highest governance body</a>	Sustainability Report: <a href="#">Sustainability Governance</a> External Resources: <a href="#">Code of Business Ethics</a> , <a href="#">Realty Income 2025 Proxy Statement</a>
<a href="#">2-18 Evaluation of the performance of the highest governance body</a>	External Resource: <a href="#">Realty Income 2025 Proxy Statement</a>
<a href="#">2-19 Remuneration policies</a>	External Resource: <a href="#">Realty Income 2025 Proxy Statement</a> , <a href="#">Compensation and Talent Committee Charter</a>
<a href="#">2-20 Process to determine remuneration</a>	External Resource: <a href="#">Realty Income 2025 Proxy Statement</a>
<a href="#">2-21 Annual total compensation ratio</a>	External Resource: <a href="#">Realty Income 2025 Proxy Statement</a>
<a href="#">2-22 Statement on sustainable development strategy</a>	Sustainability Report: <a href="#">Message from the CEO</a> External Resource: <a href="#">Realty Income: Sustainability</a>
<a href="#">2-23 Policy commitments</a>	Sustainability Report: <a href="#">Governance</a> , <a href="#">Sustainability Governance</a> , <a href="#">Stakeholder Engagement</a> External Resources: <a href="#">Realty Income Sustainability: Governance</a> , <a href="#">Realty Income Sustainability: Policies</a>
<a href="#">2-24 Embedding policy commitments</a>	Sustainability Report: <a href="#">Governance</a> , <a href="#">Sustainability Governance</a> , <a href="#">Stakeholder Engagement</a> External Resources: <a href="#">Realty Income Sustainability: Governance</a> , <a href="#">Realty Income Sustainability: Policies</a>



	<a href="#">2-25 Processes to remediate negative impacts</a>	Sustainability Report: <a href="#">Risk Management</a>
	<a href="#">2-26 Mechanisms for seeking advice and raising concerns</a>	External Resource: <a href="#">Code of Business Ethics</a>
	<a href="#">2-27 Compliance with laws and regulations</a>	External Resource: <a href="#">Code of Business Ethics</a>
	<a href="#">2-28 Membership associations</a>	Sustainability Report: <a href="#">Environmental Responsibility</a> , <a href="#">Social Responsibility</a>
	<a href="#">2-29 Approach to stakeholder engagement</a>	Sustainability Report: <a href="#">Stakeholder Engagement</a> , <a href="#">Sustainability Themes</a> External Resource: <a href="#">Stakeholder Engagement Mechanisms</a>
	<a href="#">2-30 Collective bargaining agreements</a>	Not applicable to Realty Income.
GRI 3: Material Topics 2021	<a href="#">3-1 Process to determine material topics</a>	Sustainability Report: <a href="#">Sustainability Themes</a>
	<a href="#">3-2 List of material topics</a>	Sustainability Report: <a href="#">Sustainability Themes</a> External Resource: <a href="#">Sustainability at Realty Income</a>
GRI 3: Material Topics 2021	<a href="#">3-3 Management of material topics</a>	Sustainability Report: <a href="#">About Realty Income</a>
GRI 201: Economic Performance 2016	<a href="#">201-1 Direct economic value generated and distributed</a>	Sustainability Report: <a href="#">Financial Highlights</a> External Resources: <a href="#">Realty Income 2025 Proxy Statement</a> , <a href="#">SEC Filings</a>
	<a href="#">201-2 Financial implications and other risks and opportunities due to climate change</a>	Sustainability Report: <a href="#">Financial Highlights</a> , <a href="#">Risk Management</a> External Resources: <a href="#">Realty Income 2025 Proxy Statement</a> , <a href="#">SEC Filings</a>
	<a href="#">201-3 Defined benefit plan obligations and other retirement plans</a>	Sustainability Report: <a href="#">Employee Wellbeing</a>
GRI 3: Material Topics 2021	<a href="#">3-3 Management of material topics</a>	Sustainability Report: <a href="#">Risk Management</a> , <a href="#">Governance</a> External Resource: <a href="#">Code of Business Ethics</a>
GRI 205: Anti-corruption 2016	<a href="#">205-1 Operations assessed for risks related to corruption</a>	Sustainability Report: <a href="#">Risk Management</a> , <a href="#">Governance</a> External Resource: <a href="#">Code of Business Ethics</a>
	<a href="#">205-2 Communication and training about anti-corruption policies and procedures</a>	Sustainability Report: <a href="#">Risk Management</a> , <a href="#">Governance</a> External Resource: <a href="#">Code of Business Ethics</a>
	<a href="#">205-3 Confirmed incidents of corruption and actions taken</a>	Sustainability Report: <a href="#">Risk Management</a> , <a href="#">Governance</a> External Resource: <a href="#">Code of Business Ethics</a>
GRI 206: Anti-competitive Behavior 2015	<a href="#">206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices</a>	Sustainability Report: <a href="#">Risk Management</a> , <a href="#">Governance</a> External Resource: <a href="#">Code of Business Ethics</a>



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



	<a href="#">401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees</a>	Sustainability Report: <a href="#">Social Responsibility</a> , <a href="#">Employee Wellbeing</a> External Resource: <a href="#">Realty Income: Social Responsibility</a>
	<a href="#">401-3 Parental leave</a>	Sustainability Report: <a href="#">Social Responsibility</a> , <a href="#">Employee Wellbeing</a> External Resource: <a href="#">Realty Income: Social Responsibility</a>
GRI 3: Material Topics 2021	<a href="#">3-3 Management of material topics</a>	
GRI 403: Occupational Health and Safety 2018	<a href="#">403-1 Occupational health and safety management system</a>	
	<a href="#">403-2 Hazard identification, risk assessment, and incident investigation</a>	
	<a href="#">403-4 Worker participation, consultation, and communication on occupational health and safety</a>	Sustainability Report: <a href="#">Social Responsibility</a> , <a href="#">Employee Wellbeing</a> External Resource: <a href="#">Realty Income: Social Responsibility</a>
	<a href="#">403-5 Worker training on occupational health and safety</a>	
	<a href="#">403-6 Promotion of worker health</a>	
	<a href="#">403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</a>	
	<a href="#">403-9 Work-related injuries</a>	
	<a href="#">403-10 Work-related ill health</a>	
GRI 3: Material Topics 2021	<a href="#">3-3 Management of material topics</a>	
GRI 404: Training and Education 2016	<a href="#">404-1 Average hours of training per year per employee</a>	Sustainability Report: <a href="#">Social Responsibility</a> , <a href="#">Leadership Development Program</a> , <a href="#">Employee Wellbeing</a> , <a href="#">Working at Realty Income: By The Numbers</a> External Resource: <a href="#">Realty Income: Social Responsibility</a>
	<a href="#">404-3 Percentage of employees receiving regular performance and career development reviews</a>	
GRI 3: Material Topics 2021	<a href="#">3-3 Management of material topics</a>	
GRI 418: Customer Privacy 2016	<a href="#">418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data</a>	Sustainability Report: <a href="#">Cybersecurity &amp; Innovation</a> External Resource: <a href="#">Realty Income Governance - Cybersecurity</a>



# GRI DISCLOSURES

## GENERAL DISCLOSURES

### 2-1 Organizational Details

Realty Income, a Maryland corporation, is a self-administered real estate investment trust (REIT), headquartered in San Diego, California. As of December 31, 2024, Realty Income owned or held interests in 15,621 properties located in all 50 U.S. states, the United Kingdom, France, Germany, Ireland, Italy, Portugal, and Spain. Additional information can be found in our [2024 Form 10-K](#).

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

Realty Income's subsidiaries listing is available in Exhibit 21.1 within our [2024 Form 10-K](#). Entities included in our financial reports are identical to those included in this Sustainability Report. There are no exclusions or deviations.

### 2-3 Reporting period, frequency and contact point

This report covers the 2024 calendar year, in alignment with our financial reporting year. We publish this information annually. This report was published on September 15, 2025. Please reach out to [sustainability@realtyincome.com](mailto:sustainability@realtyincome.com) with questions or feedback on this report.

### 2-4 Restatements of information

No information or data points were restated in this year's report. 2024 greenhouse gas emissions calculations were augmented to include an additional dataset on common area energy usage for our retail park properties in the U.K. Several pages of this report also includes details on our efforts within our U.K. retail parks, facilitated by our third-party property management partner.

### 2-5 External assurance

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

### 2-6 Activities, value chain and other business relationships

Realty Income focuses on acquiring freestanding, single-unit properties leased to industry-leading operators under long-term, net-lease agreements. Our retail properties are primarily leased to clients with a service, non-discretionary and/or low price point component to their business. Additionally, we target industrial and distribution properties leased to Fortune 1000, investment-grade rated companies. By curating an extensive and highly diversified portfolio, our business generates reliable revenue that supports our increasing monthly dividends and strategic growth initiatives. As of December 31, 2024, our portfolio included 15,621 commercial properties with a combined leasable floor area of over 339 million ft<sup>2</sup> that were leased to 1,565 different clients across 89 industries throughout all 50 U.S. states, the United Kingdom, France, Germany, Ireland, Italy, Portugal, and Spain. Key stakeholders across our value chain are investors, clients who occupy and operate our assets, our employees, our supplier network, and surrounding communities. There have been no significant changes in our activities, value chain, or business relationships compared to the previous reporting period. Please refer to [page 10](#) of this report for additional details on our value chain, in addition to our website: [Realty Income: Our Portfolio](#), as well as our [2024 Form 10-K](#).



## 2-7 Employees

2024 Year End Headcount (468 Employees*)	% of total
Employees	
Female	57.0%
Male	43.0%
Managers	
Female	44.0%
Male	56.0%
Senior Officers	
Female	23.0%
Male	77.0%
Total Senior Officers	7.0%
Executives	
Female	29.0%
Male	71.0%
Total Executives	1.5%

\* Senior Vice Presidents and Executive Vice Presidents are noted above as Senior Officers. We define Manager Level as employees that either supervise at least one team member or hold a title of Associate Director or above. Gender data presented above is based on self-identification.

## 2-8 Workers who are not employees

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

## 2-9 Governance structure and composition<sup>(1)</sup>

Committees of the Board include an Audit Committee, a Compensation and Talent Committee, and a Nominating/Corporate Governance Committee<sup>(1)</sup>, the latter tasked with oversight of the company's sustainability program. All three committees are comprised of non-executive, independent members. The Audit Committee includes three male members and a female chair; the Compensation and Talent Committee includes three male members and two female members, including a female chair; and the Nominating/Corporate Governance Committee is comprised of one female member and two male members, including a male chair<sup>(2)</sup>. Gender data presented based on self-identification. The experience, commitments, and competencies of each member of the Board of Directors are detailed in our [2025 Proxy Statement](#). Our Board's priority is

<sup>(1)</sup> Realty Income's sustainability program is overseen by the Nominating/Corporate Governance Committee along with other standing committees of the Board to the extent issues come within the purview of their responsibilities. The Sustainability Department reports to the Executive Vice President, Chief Legal Officer, General Counsel and Secretary, with oversight from the Nominating/Corporate Governance Committee and the Board of Directors.

<sup>(2)</sup> As of August 2025.



to represent the interests of our stockholders. All of the below figures are presented as of March 26, 2025 in the [2025 Proxy Statement](#) for the Directors that stood for re-election and were subsequently re-elected at the 2025 Annual Meeting of Stockholders.

<b>Board Membership (10 Total Directors)</b>	<b>#s</b>
Independent Directors	9
Gender	
Female	3
Male	7
Under-represented communities	5
Tenure	
>12 years	4
5-12 years	3
<5 years	3

## 2-10 Nomination and selection of the highest governance body

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

Additional information can be found in our [2025 Proxy Statement](#).

## 2-11 Chair of the highest governance body

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

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

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

Additional information can be found in our [2025 Proxy Statement](#).



### **2-13 Delegation of responsibility for managing impacts**

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

Additional information can be found in our [2025 Proxy Statement](#).

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

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

Additional information can be found in our [2025 Proxy Statement](#).

### **2-15 Conflicts of interest**

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

Additional information can be found in our [2025 Proxy Statement](#).

### **2-16 Communication of critical concerns**

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

### **2-17 Collective knowledge of the highest governance body**

In 2024, Board members continued to receive training and updates on the sustainability regulatory landscape in the U.S. and Europe as well as internal cybersecurity training and other training and informational sessions. Our [2025 Proxy Statement](#) includes detailed information on the specific experience, qualifications, attributes, and skills of our Board.



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

Our Directors conduct annual self-evaluations. The self-evaluation results are considered in the annual Board member selection process of the Nominating/Corporate Governance Committee detailed in the [2025 Proxy Statement](#).

## 2-19 Remuneration policies

Remuneration is tied to the company's economic performance and related stockholder returns, as well as to personal performance (including efforts toward accomplishing the company's sustainability initiatives), which aligns the interests of the executives with stockholders and facilitates executive retention. More details on the executive compensation program, including relevant short-term incentives for individual performance can be found in the [2025 Proxy Statement](#).

## 2-20 Process to determine remuneration

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

## 2-21 Annual total compensation ratio

Our 2024 estimate of the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee was 106 to 1 and is defined in our [2025 Proxy Statement](#) under "CEO Pay Ratio".

## 2-22 Statement on sustainable development strategy

Please refer to our CEO's statement at the beginning of this report. Additional information can be found on our [website](#).

## 2-23 Policy commitments

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

- [Code of Business Ethics](#)
- [Human Rights Policy](#)
- [Privacy Policy](#)
- [Supplier Code of Conduct](#)



## 2-24 Embedding policy commitments

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

## 2-25 Processes to remediate negative impacts

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

## 2-26 Mechanisms for seeking advice and raising concerns

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

## 2-27 Compliance with laws and regulations

There have been no significant instances of non-compliance with laws and regulations during the 2024 calendar year.

## 2-28 Membership associations

In 2024, our CEO was on the Board of Directors of the National Association of Real Estate Investment Trusts (Nareit) and served as the Treasurer of Nareit. Mr. Roy has also served on the Board of Directors of Ventas, Inc. (NYSE: VTR) since October 2022.

## 2-29 Approach to stakeholder engagement

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

## 2-30 Collective bargaining agreements

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



## GRI MATERIAL TOPICS

### GRI 3: Material Topics 2021

#### 3-1 Process to determine material topics

We updated our voluntary materiality assessment in 2024 to align with double materiality principles, to identify and prioritize topics to shape our sustainability strategy and reporting. This process considered topics listed by leading sustainability standards, frameworks, and questionnaires, including the SASB sector standard for Real Estate and the GRI Standards, industry organizations such as Nareit, and input received from internal company representatives. Once topics were identified and prioritized, we utilized a third-party sustainability consulting firm to help validate our topics with our Board of Directors, executive officers, and employees.

#### 3-2 List of material topics

Based on our materiality assessment conducted in 2024, our priority GRI sustainability topics include climate change mitigation, energy, climate change adaptation, resource inflows, value chain child and forced labor, workforce social dialogue, supplier relationships, corporate culture, tenant access to information, tenant privacy, value chain health and safety, protection of whistle-blowers. Additional topics deemed important based on stakeholder perspectives include biodiversity, waste, workforce training, workforce diversity, workforce gender equality, workforce adequate wages, corruption and bribery.<sup>(3)</sup>

## ECONOMIC PERFORMANCE

### GRI 3: MATERIAL TOPICS 2021

#### 3-3 Management of material topics

We invest in diversified commercial real estate and are a real estate partner to the world's leading companies, and have a mission to deliver stockholders dependable monthly dividends that grow over time. Fundamental to our business, we utilize a net lease structure to reduce our exposure to rising operating expenses tied to taxes, maintenance, insurance, and other costs, while preserving cash flow predictability for monthly dividends. This is the lens through which we evaluate and develop our management approach to our material topics. The primary positive impact of our economic model is the provision of dividends to shareholders who have come to rely on them. Furthermore, we have created more than 400 living wage jobs, including benefits, and we're providing leasing options to a diverse range of businesses, some that create access to beneficial goods and services. There are potential negative impacts that are inherent to real estate ownership, including the footprint of the built environment and reliance on continuous financial growth to meet shareholder expectations. Some positive and negative impacts are a result of business relationships, for example, how sustainably or not clients operate. We focused on transparency on the topic of economic performance as evidenced by our comprehensive reporting efforts. In 2024, we also consulted with third-party experts to perform a comprehensive updated climate scenario analysis to better understand the financial implications of climate change. Details are available in our [Task Force on Climate-Related Financial Disclosures \(TCFD\) Index](#). We have also expanded our risk management systems to include additional environmental indicators, implemented a sophisticated data platform for better tracking and analysis of our environmental data, and increased client engagement on sustainability. These efforts are outlined in more detail in the management approach sections of associated topics.

<sup>(3)</sup> Realty Income conducted a double materiality assessment during fiscal year 2024 to inform the disclosures within this report. Please refer to the prior appendix and earlier sections of this report for more information.



## GRI 201: ECONOMIC PERFORMANCE 2016

### 201-1 Direct economic value generated and distributed

A full view of our economic performance can be found within our [2024 Form 10-K](#).

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

Please see our [TCFD index](#) for a detailed discussion of risks and opportunities posed by climate change, including risk classification. We continue to assess the appropriate methodology and systems necessary to comprehensively calculate financial impacts prior to taking action or the cost of actions taken by Realty Income or our clients, though we are tracking the cost of primary and contingent property insurance we've purchased to mitigate risk. This year, we also aligned our risk and opportunity identification processes and climate risk assessment with our enterprise-wide risk management framework.

### 201-3 Defined benefit plan obligations and other retirement plans

Realty Income does not offer defined benefit or pension plans for the US. A pension plan is typically offered to employees in our U.K. and Netherlands offices. All employees have access to our 401(k) and Roth 401(k) plan options with a company match of 50% up to the first 6% of employee contributions.

Additional information can be found [above](#) in this Sustainability Report and on our [website](#).

### 201-4 Financial assistance received from government

No financial assistance was received from government entities.

## ANTI-CORRUPTION

### GRI 3: MATERIAL TOPICS 2021

#### 3-3 Management of material topics

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

### GRI 205: ANTI-CORRUPTION 2016

#### 205-1 Operations assessed for risks related to corruption

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



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

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

Additional details on training can be found in [section 404-1](#).

Additional information can be found within our [Business Code of Ethics](#) as well as its application to our directors, officers, and other employees in the [2024 Proxy Statement](#).

## 205-3 Confirmed incidents of corruption and actions taken

There were 0 incidents of corruption in 2024.

## ANTI-COMPETITIVE BEHAVIOR

### GRI 206: ANTI-COMPETITIVE BEHAVIOR 2015

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

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

## ENERGY

### GRI 3: MATERIAL TOPICS 2021

#### 3-3 Management of material topics

Energy use in Realty Income's owned and operated facilities represents 0.01% of total energy use from our portfolio of thousands of properties. Much of the energy use associated with our business is electricity consumption in buildings that we own, which are operated by our clients. While we have full control over our corporate operations, our clients control energy reduction and renewable energy initiatives at facilities they operate. This is due to our net lease contracts that relegate operational control and financial responsibility for building performance improvements to our clients. We have developed several mechanisms to incentivize energy reduction and onsite renewable energy across our client network. In recent years, we have substantially increased our access to client energy consumption data by entering utility sharing agreements with clients. In 2024, we were able to obtain activity data on 54.4% of our square footage, compared to only 1% in 2019. This includes ongoing dialogue with clients, discounts on equipment and parts through our large supplier network, and our solar pipeline. As of the publication date of this report, we have not set energy reduction targets as we cannot directly enforce actions within client-operated properties – however, we continue to work collaboratively with our clients to improve our collection of building energy data. Although this process remains challenging, we have seen increased interest from our clients in partnership opportunities over the years that help them operate more efficiently and help enhance our portfolio sustainability performance.

**GRI 302: ENERGY 2016****302-1 Energy consumption within the organization<sup>(4)(5)</sup>**

Energy consumption within the organization (corporate offices)	2024		2023		2022
	MWh	GJ	MWh	GJ	MWh
<b>Total Energy Consumption</b>	<b>1,230</b>	<b>4,427</b>	<b>1,208</b>	<b>4,348</b>	<b>1,150</b>
Gasoline	1	2	6	22	
Natural gas and other heating fuels	90	327	106	383	93
Electricity	636	2,289	1,096	3,944	1,057
Renewable energy generated at HQ	502	1,806			
District heating	0.8	2.8			
District cooling	0.1	0.4			
	<b>2024</b>		<b>2023</b>		<b>2022</b>
Data coverage (square footage)	116,375		114,546		113,187

**302-1: Energy consumption within the organization - common areas within retail park properties**

Energy consumption for common areas within international retail park properties	2024	
	MWh	GJ
<b>Total energy consumption</b>	<b>3,303</b>	<b>11,891</b>
Energy consumed by type (non-renewable)	347	1,249
Natural gas and other heating fuels	5	19
Electricity	342	1,230
Renewable electricity procured	2,956	10,642
Data coverage (# of properties reporting data)		78

<sup>(4)</sup> Energy consumption within the organization is reported for our corporate offices and is based on actual consumption data collected from office and facility managers. Conversion factors are based on the U.S. Energy Information Administration (EIA) calculators for energy used in the United State. Due to changes in the number and geographical distribution of our corporate offices during the reporting period, complete energy data collection was not feasible across all locations. Efforts are underway to enhance data collection processes with the objective of achieving full emission coverage across the portfolio in future reporting years. Energy consumption data has been obtained for 100% of corporate offices.

<sup>(5)</sup> Primary sources of energy for our corporate offices include grid-based electricity and natural gas. Our Amsterdam office uses district heating, which has been included in our consumption data above. Mobile energy consumption constitutes gasoline consumption related to a corporate vehicle at our San Diego headquarters.



### 302-2 Energy consumption outside of the organization<sup>(6)(7)(8)(9)(10)</sup>

Realty Income is reliant on client data acquisition to collect operational utility information in order to accurately report on energy consumption outside the organization across the portfolio due to our operating structure as a net lease REIT. Where data is not provided by our clients, we employ industry best practices to estimate energy usage based on property type and size. In 2024, we continued to enhance our reporting infrastructure to streamline the data aggregation process, efficiently move information through our internal systems, and increase the amount of actual data collected to reduce reliance on estimations and improve accuracy. We also completed the installation of, and have brought a number of solar projects at our client-occupied properties online, although RECs associated with this generation have to be formally registered and retired.<sup>11</sup> Our clients are asked to provide complete and accurate monthly data. With our new greenhouse gas accounting platform, we are able to use industry estimates aligned to the U.S. EIA's 2018 Commercial Buildings Energy Consumption Survey (CBECS) in lieu of actual data if unavailable. Client data sharing is critical to our reporting efforts and is incorporated through green leasing provisions, client portfolio contracted agreements, direct client collaboration, and technology providers to collect as much utility information as possible on an ongoing basis with a focus on increasing actual data and reducing estimated reporting.

<sup>(6)</sup> This encompasses all assets, units, and other client-occupied spaces within our portfolio that are under a net lease or similar structure. Energy consumption outside of the organization is reported for downstream leased properties owned during the reporting year, including those held at year-end, newly-acquired, or sold. For properties acquired or sold during the year, energy consumption is reported only for the period under Realty Income's ownership.

<sup>(7)</sup> The primary sources of energy for our client-occupied (leased) sites include grid-based electricity and natural gas. A small number of these sites use district heating and cooling, which has been included in the consumption data above.

<sup>(8)</sup> Where actual energy consumption data for leased sites in 2023 and 2024 is unavailable, estimates are derived using the U.S. EIA's 2018 Commercial Buildings Energy Consumption Survey (CBECS) in conjunction with square footage data obtained for those client-occupied sites. For prior year estimates, CBECS 2012 was used. Where properties were vacant or became vacant during the reporting year, the CBECS vacant building activity subcategory was applied to estimate energy consumption.

<sup>(9)</sup> To align with our financial reporting, all calculations and estimates are based on leasable building square footage. Leased land categorized as agricultural is excluded.

<sup>(10)</sup> Electricity based on client-provided data (renewable) includes both purchased renewable electricity as well as onsite generation.

<sup>(11)</sup> Renewable electricity consumption data is client-categorized when submitted to Realty Income. In 2024, a total of 5 onsite solar projects at certain client-occupied sites became operational, and the energy production from these projects has been presented into the table below. At this time, it is unclear if renewable energy credits related to these projects have been registered and retired by our clients. Conversion factors are based on the U.S. EIA calculators for energy used in the United States.

**Energy consumption outside the organization**

	2024		2023		2022	
	MWh	GJ	MWh	GJ	MWh	GJ
<b>Total Energy Consumption</b>	<b>10,547,823</b>	<b>37,972,162</b>	<b>8,444,481</b>	<b>30,400,133</b>	<b>7,512,853</b>	<b>27,046,269</b>
Fuel consumption	3,692,066	13,291,437	2,886,703	10,392,129	2,657,212	9,565,964
Natural gas and other heating fuels based on client-provided data	1,594,414	5,739,892	1,294,731	4,661,032	1,100,065	3,960,233
Estimated fuel consumption	2,097,651	7,551,545	1,591,971	5,731,097	1,557,148	5,605,731
Electricity consumption	6,855,757	24,680,725	5,557,779	20,008,004	4,855,640	17,480,305
Electricity based on client-provided data (non-renewable)	3,012,837	10,846,213	2,504,252	9,015,307	1,797,758	6,471,929
Electricity based on client-provided data (renewable)	214,071	770,657	163,863	589,906	110,555	397,998
Estimated electricity consumption	3,628,849	13,063,855	2,889,664	10,402,790	2,947,327	10,610,377
<b>Data coverage (square feet)</b>	<b>2024 (sq. ft.)</b>		<b>2023 (sq. ft.)</b>		<b>2022 (sq. ft.)</b>	
Total square footage for portfolio reporting	343,236,292		273,283,401		241,584,678	
Square footage with actual energy consumption data available (sites with client reported data)	186,818,202		144,015,910		95,817,084	
Square footage for which energy consumption was estimated (sites without client reported data)	156,418,090		129,267,492		145,767,594	
% of total square footage with client reported data available	54.4%		52.7%		39.7%	



### 302-3 Energy intensity

Realty Income reports Energy Use Intensity (EUI) for both inside and outside the organization. Inside the organization, EUI consists of corporate operations across our owned and leased offices. 2024 EUI outside the organization consists of a blended intensity figure across the portfolio of standing and sold downstream leased assets. Total energy consumption is divided by adjusted square footage.

Energy Intensity (kWh/SF)	2024	2023	2022
Within the organization	12	11	10
Denominator (adjusted square feet <sup>(1)</sup> )	103,749	114,389	113,187
Outside the organization	31.8	33.1	34.1
Denominator (adjusted square feet <sup>(1)</sup> )	331,903,442	255,029,580	220,555,945

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

<sup>(1)</sup> Square feet adjusted for the occupancy period during the reporting year. Energy intensity is calculated using square footage as the organization-specific metric.

## WATER AND EFFLUENTS

### GRI 3: MATERIAL TOPICS 2021

#### 3-3 Management of material topics

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

Realty Income is not currently monitoring client water use uniformly across our portfolio, as we are still focused on collecting baseline water data across our portfolio, which clients are still working to track accurately. Accordingly, we have not set water reduction targets or engaged with stakeholders on the topic of water management.

### GRI 303: WATER AND EFFLUENTS 2018

#### 303-1 Interactions with water as a shared resource

Realty Income's direct water consumption is limited to an immaterial portion of water consumed by employees in an office setting. Our consumption and discharge amounts are generally equivalent. We are not currently monitoring the impacts of our corporate and portfolio water consumption, and plan to evaluate client collaboration opportunities to promote water conservation and stewardship in the future.

**303-2 Management of water discharge-related impacts**

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

**303-5 Water consumption<sup>(12)(13)(14)(15)</sup>**

Total	2024		2023		2022	
	kgal.	ML	kgal.	ML	kgal.	ML
<b>Corporate offices</b>						
All areas	1,304	4.93	1,360	5.15	2,327	8.81
Data coverage (sq. ft.)	114,072		114,546		113,187	
<b>UK and European Retail Park Common Areas</b>						
All areas	286	1.08				
Data coverage (# of sites reporting water usage)	15					
<b>Portfolio</b>						
All areas	3,532,079	13,369	2,924,018	11,067	1,611,559	6,100
Data coverage (sq. ft.)	128,601,799		101,638,135		62,027,680	

<sup>(12)</sup> An analysis of water stress for all Realty Income client-occupied locations is unavailable at the moment. All water is withdrawn from third-party or municipal sources for our corporate offices. Water is used for heating and cooling, domestic use, and irrigation. A breakdown of water sources or amount of water utilized from non-freshwater sources is not available at this time.

<sup>(13)</sup> No water storage facilities exist at any of our corporate offices or within the common areas at our owned retail park properties.

<sup>(14)</sup> For the portfolio, water is reported for downstream leased assets owned during the reporting year, properties held at year end, including acquisitions, and properties sold during the year. When properties were acquired or sold during the year, water is reported for the period under ownership. No water storage facilities have been identified to date at any of our client-occupied assets.

<sup>(15)</sup> For our corporate offices, data coverage for the London office includes partial year data, as complete annual data was unavailable between landlord turnover at the property. For the Amsterdam office, only 2023 consumption data was available due to relocation and landlord data unavailability.



## EMISSIONS

### GRI 3: MATERIAL TOPICS 2021

#### 3-3 Management of material topics

Realty Income's primary impact related to greenhouse gas (GHG) emissions stems from energy use in buildings we own and lease to clients. Most of the properties in our portfolio are net leased, however, which means that while we own the property, our clients are generally responsible for maintaining the building, including managing utilities, retrofits and other environmental practices. It also means that most of our greenhouse gas emissions are not Scope 1 or 2, but rather Scope 3 emissions, which are generated by our clients. While there are opportunities for our clients to reduce energy consumption through efficiency measures, some of these gains could be offset by higher cooling demands in regions with increasingly hotter summers. Volatility in energy prices could drive up utility costs for clients, a potential incentive for transitioning to renewable energy sources. As our clients identify and address climate-related physical and transition risks, the marketability of certified green buildings could become a more prominent opportunity for Realty Income. We are indirectly involved with these impacts through our business relationships with our clients, though our investment and leasing decisions affect the types of clients and their operating practices, including their impact on the environment and their commitment to operate sustainably. During the reporting year, we focused on collecting energy data from clients to calculate the emissions footprint of our portfolio, refining green lease language, and building out our Green Financing Framework to incentivize building performance improvements. We have not set any emissions reduction targets, in part due to data quality concerns and in part due to Realty Income's lack of enforcement authority in buildings we don't operate. To help address data challenges, we continue to utilize a leading emissions accounting platform in 2024, similar to last year. We also continue to collaborate with our clients which has the potential to yield GHG emissions reductions in our portfolio.

**GRI 305: EMISSIONS 2016****305-1 Direct (Scope 1) GHG emissions and 305-2 Indirect (Scope 2) GHG emissions<sup>(16)(17)(18)</sup>**

<b>Emissions Data</b>	<b>2024 (MT CO2e)</b>	<b>2023 (MT CO2e)</b>	<b>2022 (MT CO2e)</b>
Total Scope 1 & 2 emissions (location-based)	219	372	357
Total Scope 1 & 2 emissions (market-based with RECs)	54	55	48
Direct (scope 1) GHG emissions	54	55	48
Natural Gas Emissions	16	19	17
Estimated Fugitive Emissions	38	36	31
Indirect scope 2 emissions (location-based)	165	318	309
Indirect scope 2 emissions (market-based with RECs)	0.10	0.15	0
<b>Data coverage (square footage, based on available data and reasonable estimations as detailed)</b>	<b>116,375</b>	<b>114,546</b>	<b>113,187</b>

**<sup>(16)</sup> Emissions Calculation and Estimation Methodology:**

- Emissions calculations and reporting are in accordance with the World Resources Institute (WRI) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. Scope 1 and 2 emissions are reported for our corporate offices, and are calculated based on actual energy consumption data collected from office and facility managers. Greenhouse gas emissions apply U.S. Environmental Protection Agency's (EPA) Emissions Factors for Greenhouse Gas Inventories for stationary combustion, EPA's eGRID 2024 for electricity usage, and Global Warming Potential values (GWPs) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.
- Fugitive emissions, such as emissions from the use of refrigerating equipment, are estimated and included within Scope 1 emissions for 2022, 2023, and 2024 for our corporate offices. This is in alignment with best practices, EPA Greenhouse Gas Inventory Guidance, and GHG Protocol recommendations.
- Emissions factors and other factors used to calculate Scope 1 and 2 emissions are derived from widely-accepted public sources, such as the EPA Emissions Factors Hub, the EPA Emissions & Generation Resource Integrated Database (eGRID) database, and U.K. Department for Environment, Food, and Rural Affairs (DEFRA).
- The emissions values in above disclosure have been reported as metric tons of carbon dioxide-equivalent (MT CO<sub>2</sub>e). CO<sub>2</sub>e emissions were calculated by quantifying each applicable greenhouse gas individually and applying their respective global warming potentials (GWPs) in accordance with IPCC AR6 guidelines.
- Realty Income purchased 1,139 MWh renewable energy certificates (including REGOs and GOs) for our corporate operations. The amount of certificates purchased for this year was conservatively determined based on total electricity consumption for our corporate offices. The company's San Diego headquarters generates renewable energy from onsite solar installation within the parking lot. These purchases have been or will be registered with the relevant registries by our external strategic consulting partner under Realty Income Corporation's name.
- Reported emissions data is subject to measurement uncertainty due to inherent limitations in the methods and data sources used. Different, yet acceptable, measurement techniques may yield materially different results, and the precision of these techniques can vary.

**<sup>(17)</sup> Reporting boundary:**

- Scope 1 (direct) and Scope 2 (indirect) emissions are reported for our corporate offices, incorporating all applicable energy types. Primary energy sources include grid-based electricity and natural gas. The Netherlands office uses district heating, which is included in the emissions reporting above. Mobile emissions attributed to gasoline consumption related to a corporate vehicle at our San Diego headquarters. Fugitive emissions from refrigerant use at our corporate offices are estimated due to the absence of actual usage data. Scope 2 emission sources include purchased electricity, steam, district heating, and district cooling.
- For calendar year 2024, Realty Income's Scope 1 and 2 GHG inventory was updated to reflect improved asset-level data quality and availability. Notably, the organizational boundary now includes energy consumption data for retail park properties in the U.K. managed by a third-party. This inclusion supports the completeness and accuracy of emissions reporting in alignment with the Greenhouse Gas Protocol's corporate reporting principles.
- Biogenic emissions have been considered within our defined operational boundary. As of the current reporting period, no relevant biogenic emission sources have been identified within the scope of our operations. We will continue to assess and identify relevant sources of biogenic emissions for future reporting.

<sup>(18)</sup> Realty Income has selected 2024 as the base year for Scope 1 and 2 emissions, as it reflects the most recent, complete, and high-quality data available across our operations and property portfolio. This year marks a significant enhancement in our data collection processes, client engagement processes, and sustainability governance - providing a more accurate foundation to explore decarbonization pathways or target-setting approaches for the future, while ensuring comparability and consistency for future greenhouse gas reporting.

**Retail park common area emissions<sup>(19)(20)(21)</sup>**

<b>International retail parks under third-party program management</b>	<b>2024 (MTCO2e)</b>
Total Scope 1&2 emissions (location-based)	617
Total Scope 1 & 2 emissions (market-based with renewable energy procurement)	1
Direct (Scope 1) emissions	1
Indirect (Scope 2) emissions (location-based)	616
Indirect (Scope 2) emissions (market-based with renewable energy procurement)	0

<sup>(19)</sup> As of calendar year 2024, Realty Income's scope 1 and 2 greenhouse gas (GHG) emissions inventory was updated to reflect improvements in asset-level data quality and availability. In particular, Realty Income's organizational boundary now includes asset-level energy consumption for properties managed by a third-party property management company in the UK. Inclusion of this data supports the completeness and accuracy goals of Realty Income's GHG emissions reporting, aligning with the Greenhouse Gas Protocol's principles for corporate reporting.

<sup>(20)</sup> Realty Income purchased 1,163 renewable energy guarantees of origin (REGOs) and guarantees of origin (GOs) for our international common areas. These purchases have been or will be registered with the relevant registries by our external strategic consulting partner under Realty Income Corporation's name.

<sup>(21)</sup> Emissions from common area energy consumption for US-based properties, which may include parking lot lighting, signage, or property area for common use, are excluded from greenhouse gas reporting at this time. Mobile and other emissions related to client operations are excluded from greenhouse gas reporting at this time. In the case of one-for-one substitution of assets, the asset swapped out is excluded and only the new asset is accounted for to align with financial square footage reporting.



### 305-3 Other indirect (Scope 3) GHG emissions

Based on a high-level analysis<sup>(22)</sup> conducted in 2023 with an external advisor, select Scope 3<sup>(23)(24)</sup> categories were identified to measure, notably Category 1 (Purchased Goods and Services)<sup>(25)(26)</sup>, Category 2 (Capital Goods), Category 3 (Fuel- and Energy-related Activities)<sup>(27)</sup>, Category 6 (Business Travel), in addition to Category 13 (Downstream Leased Assets)<sup>(28)(29)</sup>, in order to determine relevance. These additional Scope 3 categories have been included for this reporting period below.

Other indirect (scope 3) GHG emissions	2024 (MT CO <sub>2</sub> e)	2023 (MT CO <sub>2</sub> e)	2022 (MT CO <sub>2</sub> e)
<b>Total other indirect (scope 3) GHG Emissions (MT CO<sub>2</sub>e)</b>	5,271,121	2,656,973	2,356,141
Category 1: Purchased Goods & Services	8,447	13,598	
Category 2: Capital Goods	47,517	26,651	
Category 3: Fuel- and Energy-Related Activities	308		
Category 6: Business Travel	571	436	
Category 13: Downstream Leased Assets (market-based approach)	5,214,278	2,616,288	2,356,141
Emissions based on client-provided data	1,540,076	1,189,161	904,295
Estimated emissions	1,841,699	1,427,127	1,451,846
Estimated fugitive emissions	1,832,503		
Data coverage	2024 (sq. ft.)	2023 (sq. ft.)	2022 (sq. ft.)
Total square footage for portfolio reporting	343,236,292	273,283,401	241,584,678
Actual (sites with client reported data)	186,818,202	144,015,910	95,817,084
Estimated (sites without client reported data)	156,418,090	129,267,492	145,767,594
% Actual (client reported data)	54.4%	52.7%	39.7%

<sup>(22)</sup> Scope 3 emissions reporting was expanded for the 2023 reporting period has been expanded to include Categories 1, 2, 3, and 6, which were identified as relevant to the company, based on an initial assessment. We are planning to conduct a detailed relevancy assessment for the various Scope 3 categories, which would include a deep dive into Category 15 (Investments), for future reporting periods.

<sup>(23)</sup> We base our estimates and methodologies on historical performance, available information and various other assumptions that we believe to be reasonable. Emissions data presented are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

<sup>(24)</sup> We are in the process of determining the feasibility of setting a base year for our Scope 3 emissions for future reporting and have not set a base year for our value chain emissions currently.

<sup>(25)</sup> Due to changes in expense categorization within the general ledger (GL), the emissions quantities reported for Scope 3, Categories 1 and 2 differ from the prior year.

<sup>(26)</sup> For this year, in alignment with the GHG Protocol, we have updated our methodology to exclude client water usage from Scope 3, Category 1 emissions, as this spend is a recoverable property expense. Overall, prior reported emissions associated with client water usage represent an immaterial portion of our total Scope 3 emissions.

<sup>(27)</sup> This is an aggregation of emissions from fuel- and energy-related activities related to both corporate operations, retail park common areas, and leased properties.

<sup>(28)</sup> For Category 13 emissions calculations, most of our properties are long-term and net-leased with clients solely responsible for the purchase and management of utilities, including energy, water, and waste. All applicable types of energy have been included in the emissions calculations for our corporate offices. Primary sources of energy for our corporate offices include grid-based electricity and natural gas. Our Netherlands office uses district heating, which has been included in our emissions reporting above. Fugitive emissions from refrigerant usage at our leased sites have been estimated due to the lack of availability of actual usage data. Note that properties under development or redevelopment are reported as "0" square feet in our property management system and are excluded from this inventory, however, emissions related to these properties are included in Scope 3.2 (Capital Goods).

<sup>(29)</sup> The calculation and estimation methodologies used to calculate Category 13 emissions (downstream leased assets) are similar to the methodologies used to calculate Scope 1 and 2 emissions. Appropriate emission factors and widely accepted guidance documents, such as the GHG Protocol and EPA Greenhouse Gas Inventory Guidance (including the Corporate Value Chain (Scope 3) Accounting and Reporting Standard), was utilized to calculate emissions from energy consumption at client-occupied sites.

**305-4 GHG emissions intensity**

<b>Scope 1 &amp; 2 Emissions Intensity (MT CO<sub>2</sub>e/SF)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Within the organization	2.1	3.3	3.2
Denominator (adjusted square feet)*	103,749	114,389	113,187
<b>Scope 3: Category 13 Emissions Intensity (MT CO<sub>2</sub>e/SF)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Outside the organization	15.7	10.3	10.7
Denominator (adjusted square feet)*	331,903,442	255,029,580	220,555,945

\* Intensity metrics take a location-based approach for our corporate offices, and a market-based approach for the standing portfolio and sold sites. Square feet is adjusted for the occupancy period during the reporting year. These figures rely on the U.S. EIA's Commercial Buildings Energy Consumption Survey (CBECS).

**305-5 Reduction of GHG emissions**

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

**WASTE****GRI 3: MATERIAL TOPICS 2021****3-3 Management of material topics**

Realty Income operates in regions that are subject to comprehensive waste management regulations. In our owned and operated administrative facilities, waste is diverted and landfilled based on municipal infrastructure and program guidelines. Most of the waste we generate in operations is non-hazardous mixed commercial waste, but we also generate electronic waste and, occasionally, construction and demolition waste. Most of the impacts associated with waste generation, including land degradation from landfilling, recycling limitations contributing to plastic pollution, environmental and public health issues arising from the improper disposal of hazardous waste, and air quality issues associated with waste incineration arise from the business activities of our clients. Our lease agreements require compliance with federal, state, and local laws. We recognize that our leasing decisions influence the waste profile of our downstream activities. We typically gather waste generation data from a number of clients, although we are unaware of any waste diversion or reduction measures implemented at client-occupied properties.

**GRI 306: WASTE 2020****306-3, 306-4, 306-5 Waste generated and diverted or directed for disposal<sup>(30)(31)(32)(33)(34)</sup>**

	2024	2023
<b>Corporate Offices</b>		
Amount of waste generated and recycled (Metric Tons - MT)	44	43
# of Realty Income corporate offices reporting waste data	3	1
Total # of Realty Income corporate offices	4	4
<b>U.K. and European Retail Park Common Areas</b>		
Waste generated (metric tons - MT)	479	
Amount of waste recycled (metric tons - MT)	86	
Number of retail park properties reporting data	33	
% of waste diverted from landfill	100%	
<b>Portfolio</b>		
Waste generated (Metric Tons - MT)	28,497	10,101
Amount of waste recycled (Metric Tons - MT)	7,321	87,483
# of client locations reporting data to Realty Income	434	73

**EMPLOYMENT****GRI 3: MATERIAL TOPICS 2021****3-3 Management of material topics**

Realty Income is a legally recognized employer and complies with institutional and legal frameworks in countries where we operate, all of which have adopted comprehensive employment laws for full- and part-time employment. These frameworks include compensation, including overtime pay, rest periods and time off; the right to collective bargaining; non-discrimination; privacy, safety, and security; and equal opportunity. Our programs and policies fully align with these legal requirements. In addition, Realty Income seeks to create a positive workplace culture and has added many voluntary initiatives to enhance employee wellbeing, attract and retain talent, and provide

<sup>(30)</sup> Corporate office waste includes waste generated at the San Diego headquarters, which is owned by Realty Income, and is estimated based on waste service collection schedules (which includes recycling services) and the sizes of the collection receptacles. Corporate offices in leased spaces report landlord-provided data when available and do not include estimations for periods when data is unavailable.

<sup>(31)</sup> Recycling for corporate offices includes waste that is recycled or reused. A breakdown of waste generated at our corporate offices is unavailable at this time.

<sup>(32)</sup> Corporate office data includes data provided by San Diego, London, and Amsterdam offices. No data was available from the Phoenix, AZ office landlord prior to lease termination.

<sup>(33)</sup> "Retail park common areas" includes waste generated at retail park common areas owned and operated by Realty Income's third-party property management partner in Europe. Recycled waste at these areas includes dry mixed and plastic recycled waste.

<sup>(34)</sup> Portfolio waste data is provided by Realty Income clients. Data availability is expected to increase over time based on client and supplier efforts to increase measurement and share with Realty Income.



opportunities for employees to learn and advance professionally. We evaluate our programs through ongoing engagement with our workforce and analyze trends related to employee satisfaction, participation in benefits offerings, safety, professional development, wage gaps, retention, diversity, and grievance reporting.

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

Additional information is available on our website: [Social Responsibility](#).

## GRI 401: Employment 2016

### 401-1 New employee hires and employee turnover

Year	Turnover	New Hires
2024	12.2%	105
2023	13.5%	77
2022	18.4%	99

\* Data includes employees across our organizational footprint.

Additional information is available on our website: [Social Responsibility](#).

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

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

### 401-3 Parental leave

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

	2024	
	Female	Male
Took Parental Leave	8	11
Returned to work*	6	11
Return to work rate*	75%	100%
Retention rate**	79%	100%

\* Two employees began parental leave in 2024 with an expected return date in 2025.

\*\* The retention rate was calculated based on the total number of men and women retained 12 months after returning to work following a period of parental leave taken in calendar year 2023. Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, were 11 women and 8 men.



## OCCUPATIONAL HEALTH AND SAFETY

### GRI 3: MATERIAL TOPICS 2021

#### 3-3 Management of material topics

Employee safety and wellbeing is an important topic for Realty Income because it impacts how employees view our organization, and working in a safe environment promotes physical and social benefits for employees and the entire organization. This leads to higher satisfaction and work output from team members. Most of our workforce is engaged in administrative tasks, wherefore our risk of workplace injuries is historically low. In addition, we operate in locations with comprehensive safety regulations that apply to companies and to the built environment. We maintain programs at our offices that comply with national and local safety regulations and offer a set of benefits focused on overall employee wellbeing. Due to the low occurrence of safety incidents, we rarely have to take corrective actions but do have a process in place to investigate and improve. We track basic safety metrics, and our goal is to maintain an injury-free workplace. In 2024, we surveyed employees to gauge their interest in additional wellness benefits. We also track participation in the programs we offer to assess effectiveness.

Additional information is available on our website: [Social Responsibility](#).

### GRI 403: Occupational Health and Safety 2018

#### 403-1 Occupational health and safety management system

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

Additional information is available on our website: [Social Responsibility](#).

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

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

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

Additional information is available on our website: [Social Responsibility](#).



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

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

Additional information is available on our website: [Social Responsibility](#).

**403-5 Worker training on occupational health and safety**

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

Additional information is available on our website: [Social Responsibility](#).

**403-6 Promotion of worker health**

Realty Income offers a comprehensive wellbeing program to employees in partnership with our benefits providers. We maintain a designated wellness budget and provide access to a wellness professional. We also offer fitness center memberships at discounted rates, a tobacco cessation program, and access to numerous wellness-related information sessions on topics like mental health, financial wellness, stress management, exercise, and healthy eating. We regularly organize health fairs and other informational sessions for all employees where providers discuss health-related topics. Some of our corporate facilities provide occasional employer-paid mini massages, access to a relaxation and nursing room, boot camps, and walking groups. The participation rate for our virtual information sessions, as well as in-office massages, varied throughout 2024.

Additional information is available on our website: [Social Responsibility](#).

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

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

**403-9 Work-related injuries**

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

	2024	
Employees	#	% rate
Fatalities	0	0
High-consequence work-related injuries	0	0
Recordable work-related injuries	1	0.20%
Hours worked	255	0.21%

Additional information is available on our website: [Social Responsibility](#).

**403-10 Work-related ill health**

There were 0 cases of work-related ill-health and 0 fatalities for employees reported during 2024. There were 0 cases of ill-health and 0 fatalities for workers who are not employees but whose work and/or workplace is controlled by Realty Income.

Additional information is available on our website: [Social Responsibility](#).

**GRI 404: TRAINING AND EDUCATION 2016****GRI 3: MATERIAL TOPICS 2021****3-3 Management of material topics**

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

Additional information is available on our website: [Social Responsibility](#) and in our [Human Rights Policy](#).

**GRI 404: Training and Education 2016****404-1 Average hours of training per year per employee**

Employee training is provided throughout the calendar year. Compliance training topics in 2024 included anti-bribery and corruption, harassment avoidance, and diversity, equality, and inclusion, in addition to others. See additional details on [employee development and training](#).

Type of yearly training provided	# of employees	Avg. hours per employee
Compliance training	510	7.7
Cybersecurity training	430	1.3

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

	%
Employees*	96%

\* New hires on or after 10/01 of the calendar year do not receive performance and career development reviews for that annual cycle due to employment length, which accounts for the remaining balance of employees and managers presented above. Employees (SVP and below) are required to participate in the annual performance management process. The manager meets with the employee to review performance and discuss learning development opportunities. Employees complete a Learning Conversation Acknowledgment Form following in-person meetings. Acknowledgment forms are signed electronically by the employees and managers. Any job description changes or learning development opportunities are communicated to People Success. Annual performance ratings are one of the components that People Success and Senior Management consider when evaluating promotions and compensation decisions.

**405-1 Diversity of governance bodies and employees**

2024 Year-End Headcount (468 Employees)	% of employees
<b>Gender</b>	
Female	57%
Male	43%
<b>Age</b>	
< 30	16%
30-50	58%
> 50	26%

\* Board of Directors diversity information can be found in [section 2-9](#). The above data is based on self-identification.

**GRI 418: CUSTOMER PRIVACY 2016****GRI 3: MATERIAL TOPICS 2021****3-3 Management of material topics**

Realty Income is diligent when it comes to safeguarding our corporate and client data. Cyber threats have the potential to disrupt operations, reveal sensitive information, damage our reputation, result in regulatory penalties, and ultimately lead to financial losses. We employ designated staff to manage our information systems in close collaboration with our Legal Department and the Audit Committee of the Board of Directors. In 2024, we allocated resources towards the formation of a new centralized compliance department with upcoming SEC breach reporting requirements, including incident response and documentation. We also focused on expanding our systems along with our organization's expansion into international markets. In addition, we have implemented components of global certification standards, including designated responsible parties, training and communication, internal audits, risk assessments, policies and procedures, hardware management, and leadership engagement. Beyond training for members of the Board, we engaged in direct dialogue with members, including providing quarterly updates on our cybersecurity program to the Audit Committee of the Board of Directors.



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

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

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

There were 0 complaints from outside parties, 0 complaints from regulatory bodies, and 0 identified leaks, thefts, or losses of customer data in 2024.



# FORWARD LOOKING STATEMENTS<sup>(1)</sup>

This Sustainability Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this report, the words “estimated,” “anticipated,” “expect,” “will”, “could”, “should”, “maintain”, “provide”, “support”, “believe,” “intend,” “continue,” “may,” “likely,” “plans,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements regarding our plans, initiatives, projections, goals, commitments, expectations, or prospects; discussions of our business and portfolio growth strategies and intentions to acquire or dispose of properties (including geographies, timing, partners, clients and terms); re-leases, re-development and speculative development of properties and expenditures related thereto; future operations and results; the announcement of operating results, strategy, plans, and the intentions of management; statements made regarding our share repurchase program; settlement of shares of common stock sold pursuant to forward sale confirmations under our At-the-Market (“ATM”) program; dividends, including the amount, timing and payment of dividends; and macroeconomic and other business trends, including trends in the market for long-term leases of freestanding, single-client properties. Forward-looking statements are subject to risks, uncertainties, and assumptions about us, which may cause our actual future results to differ materially from expected results. This report includes Realty Income’s opinions, beliefs and assessments. Although Realty Income believes these assessments are reasonable, they are inherently subjective in nature. Some of the factors that could cause actual results to differ materially are, among others, assumptions not being realized; changing climate-related conditions and weather events; scientific or technological developments; evolving sustainability strategies; changes in carbon markets; evolving government regulations; our expansion into new geographic regions; our continued qualification as a real estate investment trust; general domestic and foreign business, economic or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding (including the terms and partners of such funding); continued volatility and uncertainty in the credit markets and broader financial markets; other risks inherent in the real estate business including our clients’ solvency, client defaults under leases, increased client bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters; impairments in the value of our real estate assets; volatility and changes in domestic and foreign laws and the application, enforcement or interpretation thereof (including with respect to income tax laws and rates); property ownership through co-investment ventures, joint ventures, partnerships and other arrangements which may transfer or limit our control of the underlying investments; epidemics or pandemics including measures taken to limit their spread, the impacts on us, our business, our clients and the economy generally; the loss of key personnel; the outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; the anticipated benefits from mergers and acquisitions; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this report. Actual plans and operating results may differ materially from what is expressed or forecasted herein and forecasts made in the

<sup>(1)</sup> This report uses qualitative descriptions and quantitative metrics to describe our sustainability policies, programs, practices, goals, targets and performance. Many of the standards and metrics used in preparing this document continue to evolve over time and between jurisdictions and are based on management assumptions believed to be reasonable at the time of preparation, but they should not be considered guarantees and are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards and frameworks for measuring progress that are still developing, internal controls and processes that continue to evolve, methodologies for measuring data that are still evolving and subject to change and assumptions that are subject to change in the future, such as unexpected delays, difficulties, and expenses in executing against, or changes in laws, enforcement, investor sentiment or demands, other stakeholder preferences, or litigation, relating to or otherwise affecting our execution of, the targets, goals and commitments outlined in this document. These factors may also impact our ability to achieve any sustainability-related targets or goals we have set, to the timelines and/or anticipated costs. Moreover, given the uncertainties, estimates, and assumptions involved, our ability to meet our targets, goals, or other evolving expectations, is inherently difficult to assess far in advance. Our commitments, targets, aims and goals may change over time for many reasons, such as the evolving and changing nature of, or availability of, standards, changes to business as well as changes in business priorities and stakeholder significance, new industry practices, technology or science, or changes to law or regulatory guidance.

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

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



forward-looking statements discussed in this report might not materialize. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

#### Client Trademarks and Logos

Third-party logos or references included herein are provided for illustrative purposes only. Realty Income is not affiliated or associated with, is not endorsed by, does not endorse, and is not sponsored by or a sponsor of the clients or of their products or services pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective owners.

Photos used throughout this presentation may not reflect actual properties owned.

Feedback<sup>(2)</sup> related to our sustainability efforts and/or what is reported on herein can be directed to: Chris Laz, Vice President of Sustainability, [sustainability@realtyincome.com](mailto:sustainability@realtyincome.com).

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<sup>(2)</sup> This report was published on September 15, 2025.