UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐
Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material under §240.14a-12

REALTY INCOME CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.
☐ Fee paid previously with preliminary materials.
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.

THOUGHTFUL **GROWTH**

REALTY INCOME

2024 PROXY REPORT

REALTY INCOME
The Monthly Dividend Company®

April 15, 2024

Dear Stockholder:

You are cordially invited to attend the 2024 Annual Meeting of Stockholders (the "Annual Meeting") of Realty Income Corporation ("Realty Income," the "Company," "we," "our," or "us") to be held virtually at 9:00 a.m. Pacific Time, on May 30, 2024. You can attend the Annual Meeting at www.virtualshareholdermeeting.com/realty2024 by using the control number that appears on your proxy card and the instructions provided as part of your Proxy Materials. Stockholders may submit questions during the Annual Meeting through the meeting website. The items of business that will be reviewed at the Annual Meeting are described in the Notice of the 2024 Annual Meeting of Stockholders and Proxy Statement.

In 2023, Realty Income continued to deliver attractive operating results. Since Realty Income's public listing in 1994, our objective has remained consistent: to deliver dependable monthly dividends that increase over time, supported by cash flow from long-term net lease agreements. In 2023, we paid 12 monthly dividends, and stockholders realized a 2.8% increase in the amount of dividends paid per share. We generated net income per share of $1.26 and grew Adjusted Funds From Operations ("AFFO") per share by 2.0% to $4.00. Underpinning these results, we achieved a number of significant accomplishments in 2023. Most notably, in October the company announced the acquisition of public net-lease REIT Spirit Realty Capital, Inc. ("Spirit") in an all-stock transaction valued at an enterprise value of $9.3 billion, which closed on January 23, 2024. With assets that are highly complementary to our existing portfolio, the Spirit portfolio enhances the diversification and depth of our real estate portfolio and will allow us to deepen our longstanding relationships with existing clients and curate new ones. In the fourth quarter of 2023, we announced our first investment in the data center property type through the acquisition of an 80% interest in a joint venture to support the development of two build-to-suit data centers in Northern Virginia with Digital Realty Trust, Inc. ("Digital Realty"). This new vertical represents another avenue of growth for the Company. We delivered on these accomplishments while maintaining an industry leading balance sheet, ending the year with a fixed charge coverage ratio of 4.7x, Net Debt-to-Annualized Pro Forma Adjusted EBITDA*re* of 5.5x, and liquidity of $4.1 billion. Our portfolio continues to exhibit strong internal growth, as well. At the end of 2023, we maintained a high occupancy rate of 98.6%, and in the fourth quarter of 2023, we generated same store revenue growth of 2.6%. Realty Income's ability to provide investors stability in a variety of economic environments remains one of our greatest attributes, predicated on the quality of our properties and clients. I'm grateful to our dedicated One Team colleagues who made this successful year possible through their ongoing contributions. Furthermore, I would like to thank Ronald L. Merriman for his 19 years of impactful service to our Company and Board of Directors, as he plans to retire following the Annual Meeting. Ron's leadership and guidance supported Realty Income during a period of significant evolution. On behalf of the entire Board of Directors and all of my colleagues at Realty Income, I want to thank Ron for his dedication. Jeff A. Jacobson joined Realty Income's Board of Directors in February 2024. Jeff is the retired Global Chief Executive Officer of LaSalle Investment Management. His extensive leadership experience and relationships in the industry will be a tremendous asset to the company.

When Realty Income was founded in 1969 by Bill and Joan Clark, it was predicated on the philosophy of helping businesses grow. Sadly, Bill Clark passed away in 2023. His legacy will continue to be honored at Realty Income, as we remain committed to our founding principles. Because of Bill's vision, Realty Income is now real estate partner to the world's leading companies.

Later this year, we will publish our annual Sustainability Report for 2023 (the "Sustainability Report"), which will include details of our corporate responsibility initiatives. Previous sustainability reports can be found in the sustainability section of our corporate website, and I encourage you to review them to understand the significant emphasis we place on these initiatives for the communities we serve, the environment and our future.[1] Additionally, we encourage you to review the information contained in the Proxy Statement. It is meant to provide an overview of our achievements during the year, including information on the Company's compensation program and corporate governance practices. After your review, we hope you will vote in accordance with the Board of Directors' recommendations. Your vote is important to us, and we appreciate your continued support of our Company.

Sincerely,

Sumit Roy

Sumit Roy
President, Chief Executive Officer, and Member of the Board of Directors

1. The Sustainability Report will not be deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent Realty Income specifically incorporates the same by reference.

NOTICE OF THE 2024 ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the 2024 Annual Meeting of Stockholders (the "Annual Meeting") of Realty Income Corporation, a Maryland corporation ("Realty Income," the "Company," "we," "our," or "us"), will be held as follows:

MEETING INFORMATION

DATE
Thursday, May 30, 2024

TIME
9:00 a.m. Pacific Time

VIRTUAL MEETING ACCESS
Vote your shares at www.virtualshareholdermeeting.com/realty2024 on May 30, 2024

RECORD DATE
You may vote if you were a holder of record of shares of our common stock, par value $0.01 per share, at the close of business on March 21, 2024.

ITEMS OF BUSINESS

1	**The election of 11 directors to serve until the 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified.**
2	**The ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.**
3	**A non-binding advisory proposal to approve the compensation of our named executive officers, as described in this Proxy Statement.**
4	**The transaction of such other business, as may properly come before the Annual Meeting or any postponement or adjournment of the Annual Meeting.**

The Proxy Statement following this Notice describes these matters in detail. We have not received other proposals that are expected to be presented at the Annual Meeting. During the Annual Meeting, management will report on the current activities of the Company and comment on its future plans. Stockholders will be able to vote electronically and submit questions electronically both before and during the meeting. All presentation materials shared at the Annual Meeting will be made available in the investors section of the Company's website at www.realtyincome.com.

PROXY VOTING

Your vote is important. Whether or not you plan to participate in our virtual Annual Meeting, we urge you to submit your proxy as soon as possible to ensure your shares are represented and voted at the Annual Meeting. You may authorize a proxy to vote your shares by telephone, via the Internet, or – if you have received and/or requested paper copies of our Proxy Materials by mail – by signing, dating, and returning the proxy card in the envelope provided. If you participate in our virtual Annual Meeting, you may, if you wish, vote your shares (or withdraw your proxy) at www.virtualshareholdermeeting.com/realty2024.

No person is authorized to make any representation with respect to the matters described in this Proxy Statement other than those contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized by us or any other person.

You are encouraged to read this Proxy Statement in its entirety before voting or authorizing a proxy to vote on your behalf.

By Order of the Board of Directors,

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

April 15, 2024

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on May 30, 2024.

This Proxy Statement and our 2023 Annual Report are available at www.proxyvote.com.

Whether or not you plan to attend the Annual Meeting, please carefully read the proxy statement and other proxy materials and authorize a proxy to vote your shares as soon as possible. You may authorize your proxy by telephone, over the Internet, or by mail by completing your proxy card, even if you plan to attend the virtual Annual Meeting. If you received a Notice of Availability of Proxy Materials, you may also request a paper or an e-mail copy of our proxy materials and a paper proxy card at any time. If you virtually attend the Annual Meeting, you may vote at the meeting if you wish, even if you previously have submitted your proxy.

Client Names, Logos and Photos

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 companies.

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PROXY SUMMARY

The Board of Directors (or, the "Board") of Realty Income Corporation, a Maryland corporation ("Realty Income," the "Company," "we," "our," or "us"), is soliciting proxies for its 2024 Annual Meeting of Stockholders and any postponement or adjournment thereof (the "Annual Meeting"). This Proxy Summary provides an overview of the proposals to be considered and voted on at the Annual Meeting and of the information contained in the Proxy Statement, but does not contain all of the information that should be considered before voting. We encourage you to read the Proxy Statement in its entirety before voting.

MEETING INFORMATION

DATE
Thursday, May 30, 2024

TIME
9:00 a.m. Pacific Time

PLACE
To attend the virtual Annual Meeting, log in at www.virtualshareholdermeeting.com/realty2024.

RECORD DATE
You may vote if you were a holder of record of shares of our common stock, par value $0.01 per share, at the close of business on March 21, 2024.

HOW TO VOTE

On or about April 15, 2024, the Notice of the Annual Meeting, Proxy Statement, proxy card, and 2023 Annual Report (collectively, the "Proxy Materials") will be either mailed or made available over the Internet to our stockholders of record as of the close of business on the record date. Some of our stockholders will be mailed a Notice of Availability of Proxy Materials, which contains instructions on how to request and receive a paper or e-mail copy of our Proxy Materials. We encourage you to vote your shares prior to the Annual Meeting. You may vote by telephone, over the Internet, or by mail by completing and mailing your proxy card, even if you plan to attend the virtual Annual Meeting. All methods of communication will provide stockholders with instructions on how to vote or authorize a proxy to vote using any of the following methods:

BY INTERNET
www.proxyvote.com
24/7 through
May 29, 2024

BY TOLL-FREE TELEPHONE
1-800-690-6903
24/7 through
May 29, 2024

BY MAIL
Request, complete and return a proxy card by pre-paid mail

VIRTUAL MEETING ACCESS
Vote your shares at www.virtualshareholdermeeting.com/realty2024 on May 30, 2024

This Proxy Statement and our 2023 Annual Report are available in the investors section of the Company's website at www.realtyincome.com. You may also view the Proxy Materials at www.proxyvote.com prior to the day of the virtual Annual Meeting or at www.virtualshareholdermeeting.com/realty2024 on the day of and during the virtual Annual Meeting by using the control number provided to you either on your proxy card, in your e-mailed Proxy Materials, or on your Notice of Availability of Proxy Materials. We encourage you to access and review all of the information contained in the Proxy Materials before voting.

Beneficial Stockholders: If your shares of common stock are held through a bank, broker or other holder of record, please follow the instructions you receive from your bank, broker or other nominee on how to vote your shares at our Annual Meeting. Since a beneficial owner is not the stockholder of record, you may not vote these shares online at our Annual Meeting unless you obtain a legal proxy from the bank, broker or other holder of record that holds your shares, giving you the right to vote the shares at the Annual Meeting. Obtaining a legal proxy may take several days.

VIRTUAL STOCKHOLDER MEETING

In order to allow broad-based access to our employees, stockholders, and community to the Annual Meeting, the Board has again decided to continue to hold the Annual Meeting virtually. Our directors will participate in the virtual Annual Meeting.

Date and Time: The Annual Meeting will be held virtually through a live audio webcast on Thursday, May 30, 2024, at 9:00 a.m. Pacific Time. There will be no physical meeting location. The meeting will only be conducted via an audio webcast.

Access to the Audio Webcast of the Annual Meeting: The live audio webcast of the Annual Meeting will begin promptly at 9:00 a.m. Pacific Time. Online access to the audio webcast will open approximately 15 minutes prior to the start of the Annual Meeting to allow time for you to log in and test the computer audio system. We encourage our stockholders to access the meeting prior to the start time.

Log in Instructions: To attend the virtual Annual Meeting, log in at www.virtualshareholdermeeting.com/realty2024. Stockholders will need their unique control number, which appears on the Notice and the instructions that accompanied the Proxy Materials. In the event you do not have a control number, please contact your broker, bank, or other nominee as soon as possible and no later than Thursday, May 23, 2024, so that you can be provided with a control number and gain access to the meeting.

Submitting Questions at the Virtual Annual Meeting: Stockholders may submit questions in writing during the Annual Meeting at www.virtualshareholdermeeting.com/realty2024. Stockholders will need their unique control number which appears on their Notice, the proxy card, and the instructions that accompanied the Proxy Materials.

As part of the Annual Meeting, we will hold a live Q&A session, during which we intend to answer questions submitted during the meeting in accordance with the Annual Meeting's Rules of Conduct that are pertinent to the Company and the meeting matters, as time permits. Answers to any such questions that are not addressed during the Annual Meeting (if any) will be published following the meeting in the investors section of the Company's website at www.realtyincome.com.

Technical Assistance: Beginning 15 minutes prior to the start of and during the virtual Annual Meeting, we will have a support team ready to assist stockholders with any technical difficulties they may have in accessing or hearing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Stockholder Meeting login page.

Voting Shares: Stockholders may vote their shares at www.proxyvote.com prior to the day of the virtual Annual Meeting or at www.virtualshareholdermeeting.com/realty2024 on the day of and during the virtual Annual Meeting. If your shares of common stock are held by a bank, broker, or other holder of record, you may not vote these shares online at our Annual Meeting unless you obtain a "legal proxy" from the bank, broker, or other holder of record that holds your shares, giving you the right to vote the shares at the Annual Meeting.

Availability of Live Webcast: The live audio webcast will be available to not only our stockholders, but also our employee team members and other constituents.

PROPOSAL GUIDE

PROPOSAL		PAGE	VOTE RECOMMENDATION
1	**ELECTION OF DIRECTORS** Our Board of Directors believes that the 11 director nominees named herein contribute the breadth and diversity of knowledge and experience needed for the advancement of our business strategies and objectives.	13	**FOR**
2	**RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM** The Audit Committee of our Board of Directors has appointed KPMG LLP ("KPMG") as the independent registered public accounting firm for the fiscal year ending December 31, 2024, and requests stockholders to ratify the appointment.	23	**FOR**
3	**ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS** Our Board of Directors believes our compensation program is appropriately structured to reward our named executive officers for the continued performance of the Company, encourage a disciplined approach to management, and maintain focus on the creation of long-term value for our stockholders.	24	**FOR**

PERFORMANCE HIGHLIGHTS

2023 was a year of outstanding operating performance for Realty Income. We realized a 2.8% increase in the amount of dividends paid per share, generated net income per share of $1.26, grew AFFO per share to $4.00, achieved total investment volume of $9.5 billion and achieved meaningful total shareholder return ("TSR"). All per share amounts in this Proxy Statement are on a diluted per common share basis unless stated otherwise.

Our 2023 investment volume was an annual record for property-level investments. As part of this activity, we expanded into the data center property type in a joint venture with Digital Realty supporting the development of two turnkey, build-to-suit properties located in Northern Virginia, and we continued to expand our presence in Europe, marked by entry into France, Germany, Ireland, and Portugal.

Dividends per Share Growth

+2.8%

AFFO per Share

$4.00

During 2023, the Company announced the acquisition of public net-lease REIT, Spirit, in an all-stock transaction valued at an enterprise value of $9.3 billion, which closed January 23, 2024. As a result of this transaction, we believe our enhanced size, scale, and diversification extends our runway for future growth, enabling us to acquire larger single-client assets and more sizable portfolios while solidifying our place as a leader in accessing debt and equity markets.

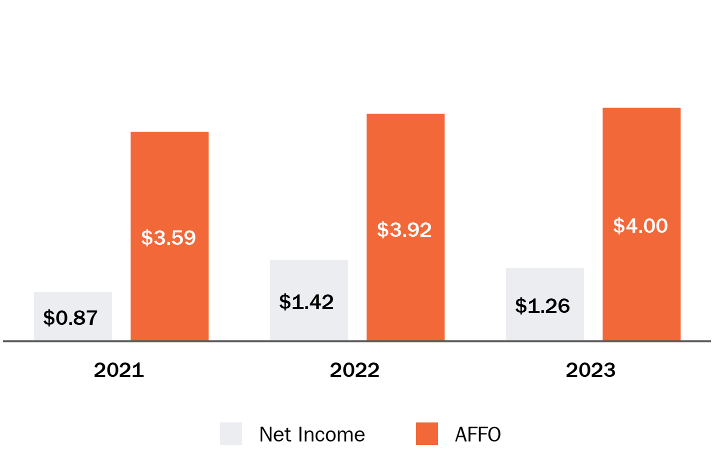
We maintained an industry-leading balance sheet, ending the year with a fixed charge coverage ratio of 4.7x, Net Debt-to-Annualized Pro Forma Adjusted EBITDA*re* of 5.5x, and liquidity of $4.1 billion. Our portfolio operating metrics remained healthy, as we finished the year with an occupancy rate of 98.6%, delivered same-store revenue growth of 1.9%, and achieved a recapture rate on properties renewed or released during the year of 104.1%, excluding restructurings associated with Cineworld.

2023 also marked a record year for capital raising amidst a challenging macroeconomic and interest rate backdrop. To support the financing of our investments, we raised approximately $5.5 billion of equity capital over the course of the year, and we issued $4.2 billion of fixed rate unsecured bonds during 2023, including an inaugural €1.1 billion Euro bond issuance in July 2023.

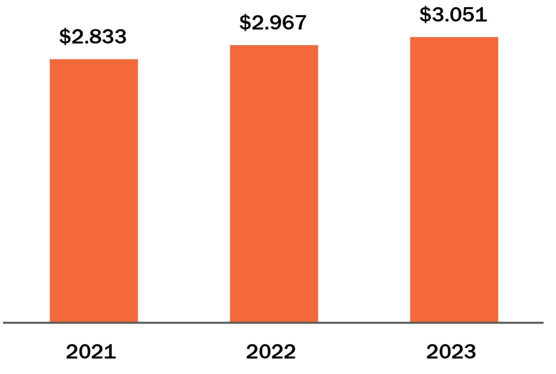
Over a three-year period from 2021 to 2023, we saw net income per share on a fully diluted basis increase from $0.87 per share to $1.26 per share primarily as a result of the increase in the size of our portfolio due to the merger with VEREIT which closed in November of 2021.

We achieved positive AFFO per share growth of 11.4% from 2021 to 2023, increasing to $4.00 per share from $3.59 per share, which has enabled us to continue to pay dependable monthly dividends that increase over time.

Net Income and AFFO (per share)[1]



Dividends Paid (per share)



1. AFFO is a non-GAAP measure. AFFO is adjusted for unique revenue and expense items, which management believes are not pertinent to the measurement of our ongoing operating performance. For a reconciliation of AFFO per share to net income available to common stockholders per share, see Appendix A on page 94 of this Proxy Statement.

Total Investments

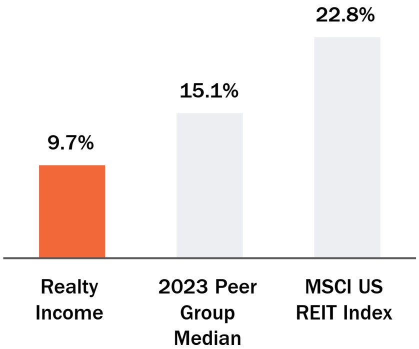
+$9.5B

Property Level Occupancy

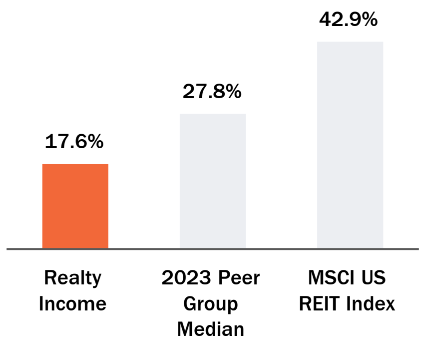
98.6%

We invest in people and places to provide our stockholders with dependable monthly dividends that increase over time. The chart below sets forth the Company's three-, five-, and seven-year TSR performance which demonstrates our absolute and relative returns. The Covid-19 pandemic and tightening monetary policy impacted our relative performance over the three-year and the five-year periods. Over the long term, the stability and perceived "defensiveness" of the Company's business model amidst a turbulent macroeconomic, geopolitical, and uncertain monetary policy backdrop supported our relative outperformance versus our 2023 Peer Group (defined below) over the seven-year period.

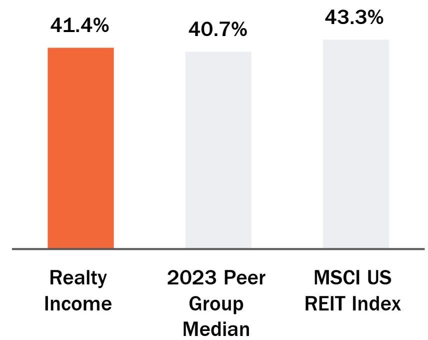
3-Year Cumulative Total Shareholder Return[1]



5-Year Cumulative Total Shareholder Return[1]



7-Year Cumulative Total Shareholder Return[1]



1. TSR is calculated assuming the contemporaneous reinvestment of dividends on the ex-dividend date. Companies comprising our 2023 Peer Group are listed below in “2023 Peer Group for 2023 Compensation Decisions.” Data is sourced from Bloomberg as of December 31, 2023.

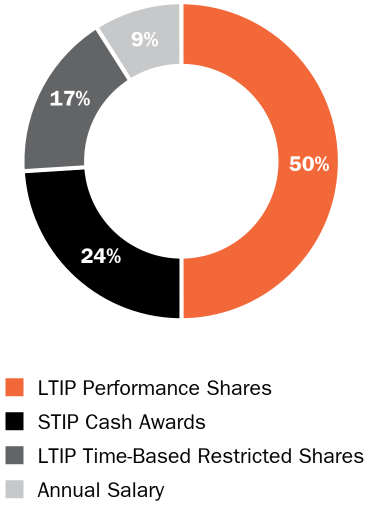
EXECUTIVE COMPENSATION HIGHLIGHTS

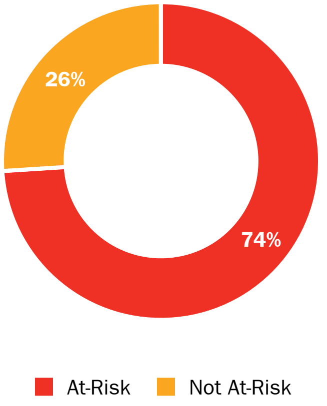
We believe our performance demonstrates the effectiveness, over time, of the execution of our strategic business plan and the alignment of our compensation program with our philosophy to reward executives for enhancing long-term stockholder value. Our compensation program focuses on pay-for-performance principles that are linked to short-term and long-term financial, operational, and relative TSR metrics. In 2023, we continued to receive favorable say-on-pay approval results with 93.2% of the votes cast on the proposal voting to approve. The following are the two primary components of the 2023 incentive compensation program:

Short-Term Incentive Program (STIP)	Long-Term Incentive Program (LTIP)
Variable cash award based on the achievement of short-term operating and financial goals, as well as individual performance goals	Equity compensation based on the achievement of long-term relative TSR performance as well as financial goals over a three-year period, and time-based restricted shares that vest over a four-year period

The majority of the compensation awarded under our programs is at-risk. Approximately 74% of our CEO’s total target direct compensation for the 2023 performance year consisted of compensation that was at-risk based on the achievement of certain performance metrics. Salary and time-based equity awards made up the remaining 26% of our CEO’s compensation.

CEO Compensation Mix





OUR BUSINESS PHILOSOPHY

As the Monthly Dividend Company® , we strive to invest in people and places to deliver dependable monthly dividends that grow over time. Our diversified portfolio of actively managed commercial properties under long-term net lease agreements seeks to generate consistent and predictable income while delivering favorable long-term risk-adjusted returns for our stockholders. In addition to creating value for our stockholders, we believe this strategy benefits all stakeholders, including our employees, clients, lenders, and the communities in which we operate. We prioritize building enduring relationships across all stakeholders and emphasize a collaborative “One Team” approach throughout our Company, working closely across departments for the benefit of our clients. We believe our clients’ success is our success.

Over time, we intend to continue growing our earnings and dividends by expanding existing operations and entering new businesses and industries, all without materially altering our risk profile. Our international expansion is an example of our deliberate approach, and we actively explore other growth initiatives. Our goal remains to acquire high-quality real estate leased to clients that already are or could become industry leaders, both in the U.S. and internationally. We believe our size, scale, access to and cost of capital, and reputation provide significant competitive advantages relative to peers. Moreover, we continue to invest in our technological infrastructure, including predictive analytics and machine learning, to enhance and fortify our competitive edge.

We further seek to create and maximize value through proactive portfolio and asset management strategies, including re-leasing, development, and/or sale of existing properties. Our long-term relationships and continuous engagement with clients and industry experts, together with our access to proprietary data derived from our real estate portfolio of over 15,450 properties (including properties acquired in the Spirit merger), ensure that we remain well informed on current and emerging trends.

We focus on delivering consistent growth across economic cycles and are, therefore, highly selective in the transactions we pursue. We have established long-standing relationships with clients, owners, developers, brokers, and advisers, while consistently developing new relationships. We analyze all potential transactions in depth, enabling us to identify properties, clients, and geographies that best fit our portfolio. In keeping with our long-term investment focus, we actively monitor the health of our clients and locations post-acquisition throughout the asset-ownership period. We do this through a combination of communication with clients, local market experts, and industry experts, by reviewing client and asset-level financials, and by using a variety of analytical approaches and tools.

STRATEGIC PLANNING

Our goal is to continue managing the Company in a manner that supports sustainable, long-term value creation for our stockholders. The Board of Directors frequently reviews and discusses the Company's strategy during regularly scheduled Board meetings. These discussions allow the Board of Directors to assess further potential opportunities and threats to the business and position the Company to continue to perform in the future. The Company's named executive officers and members of senior management engage in discussions on topics such as e-commerce, artificial intelligence, predictive analytics, and machine learning and the extent to which these tools can inform the Company's investment strategy, and consider trends such as changing demographics, the global macroeconomic and political landscape, the impacts from pandemics, climate change and other sustainability considerations, and their implications to our Company. From time to time, experts on various topics are invited to the discussions to challenge thinking and invite healthy discourse. The Company also supports management's and directors' participation at various conferences and speaking engagements in order to introduce new topics and materials for discussion and further broaden long-term views on the business. We will continue to incorporate similar strategic reviews in our Board of Directors meetings and strive to stay proactive in responding to emerging trends by adjusting our strategy as needed.

CORPORATE GOVERNANCE HIGHLIGHTS

We remain committed to managing the Company for the benefit of our stockholders and maintaining good corporate governance practices. We continue to maintain the following corporate governance practices to enhance the Company's reputation for integrity and serving our stockholders responsibly:

- All directors, with the exception of our CEO, are independent, and all Board committee members are independent.
- We have a Chairman of the Board who is separate from and independent of our Chief Executive Officer.
- All directors are subject to annual election with a majority voting standard in uncontested elections.
- Our directors, officers, and other employees are subject to a Code of Business Ethics.
- An Enterprise Risk Management ("ERM") evaluation is conducted annually to identify and assess Company risk.
- Our directors, officers, and employees are subject to anti-hedging and anti-pledging policies.
- Anonymous reporting is available through our whistleblower hotline, which is tested annually and reported quarterly to our Audit Committee or Nominating/Corporate Governance Committee, as appropriate.
- The time-based equity awards for our named executive officers have "double-trigger" acceleration provisions.
- Cash and equity incentive compensation is subject to a formal clawback policy.
- Our Compensation and Talent Committee oversees our human capital and talent management programs.
- No stockholder rights plan is in effect.
- Our Bylaws permit stockholders to propose amendments to our Bylaws.
- Our directors and executive officers have minimum stock ownership requirements.
- Our Bylaws permit stockholders to request the calling of a special meeting and include market-standard proxy access nominating provisions.
- Our Board of Directors conducts regular executive sessions of independent directors.
- We annually submit our executive compensation to a "say-on-pay" advisory vote by our stockholders.

Our Board of Directors focuses on board refreshment and recruitment and has appointed four new directors since 2021.

Our Board's Nominating/Corporate Governance Committee maintains direct oversight of the Company's environmental, social, and governance ("ESG") or other corporate initiatives, and the Audit Committee maintains direct oversight of quantitative public disclosures related to ESG.

Pursuant to our Corporate Governance Guidelines, our directors may not sit on more than five public company boards (including the Company's Board), or, to the extent a director is a chairman or lead independent director of a public company board, then not more than four public company boards (including the Company's Board).

Our directors conduct annual self-evaluations and participate in orientation and continuing education programs.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

We integrate our corporate responsibility initiatives into our organization and decision-making.

Our Sustainability Department reports to the Executive Vice President, Chief Legal Officer, General Counsel & Secretary and has oversight from the Nominating/Corporate Governance Committee of the Board of Directors on ESG matters, and the Audit Committee of the Board of Directors has oversight with respect to quantitative public disclosures related to ESG.

Our commitment is infused within all levels of our organization and in our partnerships with stakeholders. Our Chief Executive Officer and Board of Directors have given their support to our Sustainability Department and our employees so we can maximize our potential through operational initiatives and employee-driven initiatives, such as our voluntary Team Building Committees and Green Team. The Team Building Committees are comprised of volunteer employees across the Company's offices, departments and seniority levels that organizes employee-driven, team-building events and activities to promote involvement, communication, and organizational continuity to foster strong interconnected relationships. We complement the Team Building Committee in support of our ESG efforts with the Green Team, a volunteer-based, employee-driven team that focuses on sustainability-related matters at our offices and in our communities. These teams foster employee engagement and morale and provide our team members an outlet to work towards our sustainability efforts.

Sustainability Highlights

Environmental Responsibility – We remain committed to sustainable business practices and encourage a culture of environmental responsibility within the Company and our communities. We foster relationships with our clients and suppliers to promote environmental stewardship. As possible, we have leveraged our size and business relationships to expand our client engagement to help us achieve our sustainability objectives. Highlights of our accomplishments include:

- Operating from green-certified buildings as our San Diego headquarters is Energy Star Certified and our Phoenix Office is LEED Platinum certified.
- Upgraded our San Diego headquarters with a building-wide LED retrofit and installation of lighting control system with light-harvesting technology, a building management system that monitors and controls energy use, an adaptive and intelligent irrigation system, energy efficient PVC roofing, electric vehicle charging stations, and carport photovoltaic panel system.
- Continuing client engagement to understand our client's sustainability goals and initiatives, while seeking collaboration opportunities for utility data sharing, installation of renewable energy, and electric vehicle charging infrastructure, as well as other energy efficiency projects.
- Managing building performance and energy efficiency standards across our global portfolio.
- Working with strategic real estate partners to survey existing site-level environmental characteristics of our U.S. and international portfolio properties to continue to inventory low carbon initiatives.

- Expanding our green leasing practices utilizing sale-leaseback transactions, lease roll-overs, lease amendments, and other client collaborations to share asset-level operational data and improve the environmental performance across the portfolio.

- Broadened the scope of responsibilities of our management led ESG Reporting Task Force to support the increased U.S. and international reporting landscape. Evaluated and implemented leading technologies for ESG data collection and reporting.

- Established a Global ESG Committee led by our Chief Legal Officer and comprised of executives across the Company that is tasked with guiding the Company's sustainability objectives, providing oversight of the changing ESG landscape, identifying priority opportunities and risks in the short-, medium- and long-term, and managing the Company's ESG performance.

- Evaluated physical and transitional climate-related risks within our strategic enterprise-level risk assessment process. Our robust and comprehensive risk management plan continues to evaluate evolving physical and transitional climate-related risks. We also provide detailed discussion of our climate-related risks and opportunities in our Task Force on Climate-Related Financial Disclosures ("TCFD") and SASB Standards aligned response, which is available in our larger Sustainability Report. The Sustainability Report is not incorporated into this proxy statement by reference.

Social Responsibility and Human Capital – We remain focused on our employees and the people within our communities. We:

- Develop our people at their point of hire and continue this development throughout an employee's tenure through training and ongoing skill-development opportunities.

- Hire talent from our local communities and provide early career professional insight into the value of a real estate career with us, utilizing targeted job advertisements and fostering employee referrals, to ensure we continually attract and embrace a diverse pool of candidates.

- Invest in our "Education to Employment" program to build relationships with local schools to provide internship opportunities for interested high school students.

- Provide assistance and support to employees who are working towards obtaining job-related licenses and relevant certifications, as well as continuing education. Opportunities to participate in professional and technical education are also available to employees who are looking to further develop and grow within the Company.

- Recognize that internal mobility within our organization unlocks yet another great source of talent. By encouraging our current employees to expand their skills and take on new challenges, we tap into a rich reservoir of potential that enhances our workforce's capabilities and reinforces our corporate culture.

- Offer inclusion-related training for all employees and managers and provide employee learning programs aimed at continuing to build knowledge and facilitate open and safe conversations regarding critical inclusion topics, such as anti-discrimination and harassment, allyship, generational differences, race diversity, and gender equity both in our hybrid and remote office environments.

- Empower team leaders to establish department and/or team employee experience goals that are specific and measurable.

- Provide compensation and benefits packages that we believe are competitive with that of our peers and talent competitors.

- Recognize the value of tenured employees and offer a retirement policy to reward long-term commitment.

- Annually evaluate pay equity amongst our employees to ensure employees who perform similar job functions working under similar work conditions are paid similar wages regardless of gender, ethnicity, and race and identified no issues.

- Conduct regular employee engagement surveys, in addition to empowering employees to proactively address employee engagement and other matters through confidential and non-confidential means.

Our Injury and Illness Prevention Program helps us meet our goal of maintaining a safe and healthy working environment for our employees by focusing on ensuring the health and safety of our workforce through our injury and illness prevention program.

Our "O"verall Wellbeing Program provides opportunities for our people to participate in various in-person and virtual activities and educational programs to enhance their personal and professional lives. Our wellbeing model is to engage employees covering five pillars of wellness: Purpose, Social, Financial, Community, and Physical. We support work-life fulfillment and integration by offering flexible work schedules, access to discounted fitness programs, on-site dry-cleaning pickup, car wash services, paid family leave, generous parental leave, lactation rooms, and an infant-at-work program for new parents. Employees also have access to a robust employee assistance program.

Governance – We are committed to maintaining good corporate governance. As it relates to ESG, our Board is briefed on ESG performance and disclosures and plays an active role in assessing risks and identifying opportunities for building a more resilient portfolio. In addition, an ERM evaluation is conducted annually to identify and assess our risks, including climate-related risks. Our Board's Compensation and Talent Committee's annual compensation reviews for our executive officers also includes discussions of ESG matters. For additional information on our governance practices, please see the "Board of Directors and Corporate Governance" section of this proxy statement.

Sustainability Report – Later this year, we will publish our annual Sustainability Report, which will include details of our corporate responsibility initiatives, and will include disclosures against the TCFD Recommendations, SASB Standards, and the Global Reporting Initiative ("GRI") standards. Our sustainability reports are available in the sustainability section of our website at www.realtyincome.com. We encourage our stockholders to review our sustainability reports to better understand the significant emphasis we place on all of our corporate responsibility initiatives. The sustainability reports are not incorporated into this proxy statement by reference.

EEO-1 Report – Our EEO-1 Report, which is a report filed with the U.S. Equal Employment Opportunity Commission and presents workforce data from employers with more than 100 U.S. employees, is available in the social responsibility section of our website at www.realtyincome.com. The EEO-1 Report and website are not incorporated into this proxy statement by reference.

SUPPORTING OUR COMMUNITY

We are continuing to build enduring relationships and brighter financial futures through continuously renewing our connection with the community by serving others and supporting nonprofits whose aim is to sustainably improve and uplift our communities. We encourage our employees to give back where we live and work by volunteering time and making financial donations.

During 2023, we took the following actions to support, build, and improve our community:

- Continued a program enacted in 2023, whereby employees are able to receive up to eight (8) hours of paid time off during an employee's regular schedule to volunteer at a nonprofit;
- Continued to offer the financial matching donations made by employees to nonprofits up to $500 per employee;
- Continued to offer a financial contribution up to $400 per employee who volunteers their time outside of their regular schedule (normal working hours) at a nonprofit, excluding volunteer paid time off policy hours;
- Made corporate financial donations to 50/50 Women on Board, The CLE Foundation, American Red Cross, Habitat for Humanity (San Diego, Atlanta, Phoenix, and Great Britain), Cristo Rey San Diego, Clean the World, Save the Children, Coastal Roots, Green National Forests, and Marine Toys for Tots Foundation; and
- Encouraged employees across our organization to support various nonprofits, including The Animal Pad, Alzheimer's San Diego, Susan G Komen Breast Cancer Foundation, National Kidney Foundation, Veterans of Foreign Wars of the United States, Big Brothers Big Sisters of San Diego, and many more.

STOCKHOLDER ENGAGEMENT

We believe engaging with our stockholders on an ongoing basis is essential to understanding what is important to our investors and ensuring best practices are maintained across our business. In addition to maintaining active communication with stockholders throughout the year, we engage with stockholder governance teams annually in anticipation of each annual meeting of our stockholders.

Outreach and Engagement

- In connection with the 2023 Annual Meeting of Stockholders, we reached out to stockholders collectively representing approximately 69% of our shares outstanding and engaged with stockholders collectively representing approximately 60% of our shares outstanding. We continued outreach efforts in connection with the Annual Meeting.
- Our Board of Directors' Independent Chairman participates in our stockholder engagement process, providing stockholders direct access to our Board of Directors.
- Discussion covers various topics, including environmental, social and governance considerations, executive compensation, Board refreshment, composition and structure of our Board, and company culture.

Evaluate and Respond

- We provide the Board of Directors and its committees, as applicable, periodic updates of outreach activities.
- We consider input provided by our stockholders to current and proposed governance practices and public disclosures.
- The Nominating/Corporate Governance Committee oversees the Company's ESG initiatives and strategies.
- We continue to enhance our ESG initiatives and disclosures, including issuing our annual Sustainability Report.
- Refresh and monitor the composition of the Board to achieve optimal Board structure and composition.

Proposals to be voted on

at the 2024 annual meeting.

1

Proposal One

Election of Directors

2

Proposal Two

Ratification of Appointment of Independent Registered Public Accounting Firm

3

Proposal Three

Advisory Vote to Approve the Compensation of Our Named Executive Officers

1

PROPOSAL ONE
Election of Directors

We believe that our 11 director nominees contribute the breadth of knowledge and experience necessary for the advancement of our business strategies and objectives.

DIRECTOR NOMINEES

Our Board of Directors currently consists of 12 directors. Ronald L. Merriman has decided to retire from the Board and will not stand for re-election to our Board of Directors at the Annual Meeting. Mr. Merriman intends to continue to serve on the Board and on the Company's Audit and Nominating/Corporate Governance Committees until the expiration of his current term at the Annual Meeting. Accordingly, the size of the Board will reduce to 11 directors effective upon Mr. Merriman's retirement.

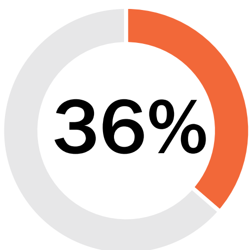
The Board of Directors, upon the recommendation of the Nominating/Corporate Governance Committee, has nominated the below 11 current directors for election at the Annual Meeting, each to serve for a one-year term expiring at our annual meeting of stockholders in 2025 and until their respective successors are duly elected and qualified. The information presented below highlights what led our Board of Directors to the conclusion that each nominee should serve as a director. We believe that all of our director nominees have a reputation for integrity, honesty, and adherence to high ethical standards. Each of our director nominees has demonstrated business acumen and an ability to exercise sound judgment, as well as a commitment of service to Realty Income and our Board of Directors. We also value the additional perspective that comes from serving on other companies' boards of directors and board committees.

We continue to review the composition of the Board of Directors in an effort to assemble a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in various areas. Further, directors are not automatically re-nominated annually. Rather, on an annual basis, in making a recommendation to the Board in connection with a director's nomination for election to the Board, the Nominating/Corporate Governance Committee reviews each candidate's: (i) business and professional background, including any changes, (ii) contributions to the Board, (iii) skill sets and expertise, (iv) understanding of applicable laws and regulations and other elements thought to be relevant to the success of the Company, (v) time constraints including other board service, (vi) tenure with the Board, and (vii) diversity of background. The Nominating/Corporate Governance Committee formulates its recommendation on each individual candidate in the context of the Board as a whole, taking into consideration feedback from the Board's most recent evaluation.

Certain Key Board Characteristics

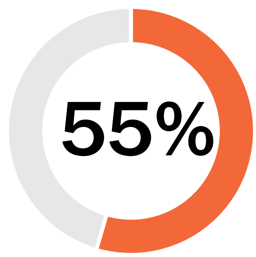
We seek to ensure our Board of Directors has diversity of background, expertise, perspective, age, gender identity, ethnicity, and tenure on the Board. As of April 15, 2024, our Board of Directors standing for re-election was comprised of the following:

Female



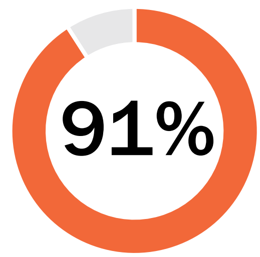
Percentage of Board Members that identify as female

Underrepresented Community[1]



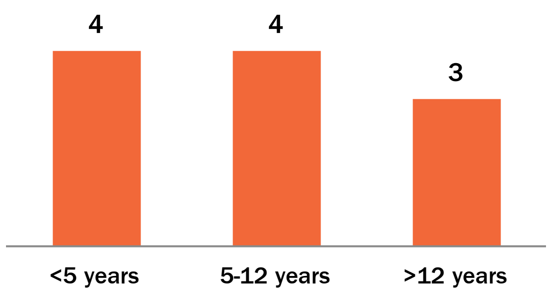
Percentage of Board Members that identify as being from an under-represented community

Independent



Percentage of Board Members that are independent

Tenure on the Board



1. We define a member of under-represented communities as an individual who self-identifies as Black, African American, Hispanic, Latino, Asian (inclusive of individuals who self-identify as South Asian or Indian), Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender.

Based on the recommendation of our Nominating/Corporate Governance Committee, our Board of Directors has nominated the following 11 directors for election at the Annual Meeting, each to serve until our annual meeting of stockholders in 2025 and until their respective successors have been duly elected and qualified:

Director Name	Independent	Audit Committee	Compensation and Talent Committee	Nominating/Corporate Governance Committee
Michael D. McKee[(1)]	✓		⬡	⬡
Priscilla Almodovar	✓	⬢		
Jacqueline Brady	✓			⬡
A. Larry Chapman	✓	⬡		
Reginald H. Gilyard	✓			⬢
Mary Hogan Preusse	✓		⬡	
Priya Cherian Huskins	✓		⬢	⬡
Jeff A. Jacobson[(2)]	✓	⬡		
Gerardo I. Lopez	✓		⬡	
Gregory T. McLaughlin	✓	⬡	⬡	
Sumit Roy				

⬡ – Committee Member   ⬢ – Committee Chair

1. Non-Executive Independent Chairman of the Board of Directors.
2. On February 12, 2024, Ronald L. Merriman, notified the Board of Directors of his decision to retire and not stand for re-election at the Company's Annual Meeting. Mr. Merriman intends to continue to serve on the Board and on the Company's Audit and Nominating/Corporate Governance Committees until the expiration of his current term at the Annual Meeting. Mr. Jacobson was appointed to serve on the Audit Committee in connection with his appointment to the Board and both appointments were effective as of February 21, 2024.

For more information regarding our nominees, please see the "Board of Directors and Corporate Governance" section of this Proxy Statement beginning on page 17.

The following chart highlights the specific experience, qualifications, attributes, and skills of our Board standing for re-election based on their education and prior experience. We believe the combination of the skills and qualifications shown below demonstrates how our Board is well positioned to provide strategic advice and effective oversight to our management. More detail is provided in each director nominee's biography below.

Skill	Michael D. McKee	Priscilla Almodovar	Jacqueline Brady	A. Larry Chapman	Reginald H. Gilyard	Mary Hogan Preusse	Priya Cherian Huskins	Jeff A. Jacobson	Gerardo I. Lopez	Gregory T. McLaughlin	Sumit Roy
Governance Guidelines Criteria											
Independent	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Senior Leadership Experience	✓	✓	✓	✓		✓		✓	✓	✓	✓
Global Exposure	✓		✓		✓	✓		✓	✓	✓	✓
Board Experience	✓			✓	✓	✓	✓		✓		
Accounting & Financial Expertise	✓	✓		✓	✓	✓		✓	✓	✓	✓
Investment Management	✓	✓	✓	✓		✓		✓	✓		✓
Capital Markets	✓	✓	✓	✓		✓	✓	✓			✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓		✓			✓	✓		✓	✓
Human Capital Management	✓	✓	✓	✓	✓		✓			✓	
Environmental, Social & Governance	✓	✓	✓		✓	✓	✓	✓		✓	✓
Technology					✓		✓		✓	✓	✓
Industry Experience											
Real Estate	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic Background											
Tenure (years)[(1)]	30	2	3	12	6	2	16	—	6	17	6
Average Tenure (years): 9											
Gender Diversity[(2)]		✓	✓			✓	✓				
Age	78	56	56	77	60	55	52	62	64	64	54
Average Age: 62											
Underrepresented Community[(3)]		✓	✓		✓		✓		✓		✓
Veteran[(4)]				✓	✓						

1. Tenure and age are as of April 15, 2024.
2. Based on each director's self-identification and includes members who identify as female or non-binary.

3. Based on each director's self-identification. We define a member of under-represented communities as an individual who self-identifies as Black, African American, Hispanic, Latino, Asian (inclusive of individuals who self-identify as South Asian or Indian), Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender.
4. Based on each director's self-identification.

Board Independence

Our Board of Directors has determined that each of our current directors and nominees, except for Mr. Roy, has no material relationship with us (either directly or indirectly through an immediate family member or as a partner, stockholder, or officer of an organization that has a relationship with us) and is "independent" within the meaning of our director independence standards and NYSE director independence standards. Our Board of Directors established and employed categorical standards, which mirror NYSE independence requirements, in determining whether a relationship is material and thus would disqualify a director from being independent.

Non-Executive Independent Chairman of the Board

The Nominating/Corporate Governance Committee evaluates the Board of Directors' leadership structure. Since 1997, the positions of Non-Executive Chairman of the Board of Directors and CEO have been separate in recognition of the differences between the two roles. Mr. McKee serves as our Non-Executive Chairman of the Board of Directors and presides as lead independent director, while Mr. Roy serves as our CEO. The Board of Directors believes this is the most appropriate structure because it enables the independent directors to participate meaningfully in the leadership of our Board of Directors while utilizing most efficiently the leadership skills of both Messrs. McKee and Roy. In addition, separating the roles of Non-Executive Chairman and CEO allows our Non-Executive Chairman to serve as a liaison between the Board of Directors and executive management, while providing our CEO with the flexibility and focus needed to oversee our operations.

Age: 56

Director Since: 2021

Committees: Audit (Chair)

Independent: Yes

Priscilla Almodovar

EXPERIENCE

Priscilla Almodovar is the Chief Executive Officer and member of the Board of Directors of the Federal National Mortgage Association ("Fannie Mae") since December 2022. Prior to joining Fannie Mae, Ms. Almodovar held the position of President and Chief Executive Officer of Enterprise Community Partners from September 2019 to December 2022. Ms. Almodovar held the position of Managing Director at JP Morgan Chase from January 2010 to September 2019, where she led its national real estate businesses which focused on commercial real estate and community development. From 2006 to 2009, she served as the President and Chief Executive Officer of the New York State Housing Finance Agency/State of New York Mortgage Agency. From 1990 to 2004, Ms. Almodovar practiced law at the global law firm, White & Case LLP, where she became a partner in 1998, and specialized in international project finance. Ms. Almodovar previously served as a member of the U.S. Secretary of Energy Advisory Board and as a director of VEREIT, Inc. from February 2021 through the closing of its merger with the Company in November 2021. Ms. Almodovar holds a Juris Doctorate degree from Columbia University School of Law and a Bachelor of Arts degree in economics from Hofstra University.

QUALIFICATIONS

Ms. Almodovar offers a valuable and knowledgeable perspective with her financial expertise and tenure in the real estate and legal industries. She has excelled in her career in executive roles across private, public, and nonprofit companies, bringing diverse experience and insights on operations, enterprise risk management and corporate social responsibility.

Jacqueline Brady

Age: 56

Director Since: 2021

Committees: Nominating/ Corporate Governance

Independent: Yes

EXPERIENCE

Jacqueline Brady is a Managing Director at PGIM Private Alternatives and Head of Global Debt Solutions. PGIM Private Alternatives manages over $300 billion in private credit, private equity, and real estate debt and equity strategies globally. Prior to joining PGIM in July 2017, Ms. Brady held numerous executive roles in real estate investment management, investment banking and structured finance, at firms including JP Morgan, Nomura Securities, and Capmark Investments. In June 2011, Ms. Brady co-founded Canopy Investment Advisors, an SEC-registered investment advisor, where she served until June 2017. Since 2007, Ms. Brady has served on the Board of Managers of Haverford College and, since 2009, has served on its Investment Committee which has responsibility for the management of the college's endowment. Previously, Ms. Brady served on the Board of Managers' Audit, Property, and Finance Committees. Ms. Brady serves on the Council Leadership of the Urban Land Institute's Global Exchange Council and Chairs the Publications Committee for the Pension Real Estate Association ("PREA"). Ms. Brady holds a master's degree in international economics and international relations from the Johns Hopkins University and bachelor's degree in political science from Haverford College.

QUALIFICATIONS

Ms. Brady brings beneficial knowledge with her diverse background in global real estate. Her collaborative style, international experience, investment management expertise, and capital markets background complements the talents of our Board of Directors as we continue to expand our industry-leading real estate platform both domestically and internationally.

A. Larry Chapman

Age: 77

Director Since: 2012

Committees: Audit

Independent: Yes

EXPERIENCE

A. Larry Chapman is a retired 37-year veteran of Wells Fargo, having served as Executive Vice President and the Head of Commercial Real Estate from 2006 until his retirement in June 2011, and as a member of the Wells Fargo Management Committee. Mr. Chapman joined Wells Fargo in 1974 in its Houston Real Estate office. In 1987, he was promoted to President of Wells Fargo Realty Advisors, a wholly-owned subsidiary of Wells Fargo & Co. The subsidiary's primary responsibility was managing Wells Fargo Mortgage and Equity Trust, which was formed in 1970 and sold in 1989. He remained President of Wells Fargo Realty Advisors until 1990 and was promoted to Group Head of the Wells Fargo Real Estate Group in 1993. Mr. Chapman managed the Wells Fargo Real Estate Group until his 2006 promotion to Executive Vice President and Head of Commercial Real Estate for Wells Fargo on a nationwide basis. Mr. Chapman is a former board member of the Fisher Center for Real Estate and Urban Economics at the University of California, Berkeley, past governor and trustee of the Urban Land Institute, former member of the National Association of Real Estate Investment Trusts ("Nareit"), and member and past trustee of the International Council of Shopping Centers ("ICSC"). He served on the board of directors of CBL & Associates Properties, Inc. (NYSE: CBL) from August 2013 to November 2021. Mr. Chapman is a graduate of Texas Tech University with an undergraduate degree in finance.

QUALIFICATIONS

Mr. Chapman's financial acumen and extensive commercial real estate experience across many industries and tenant types provide valuable insight and expertise to the Board of Directors and our senior management team as we continue to expand our real estate portfolio. In addition, his background as a leader of a Fortune 500 company, and as a member of its management team, further enhances the quality of leadership and oversight provided by our Board of Directors.

Age: 60

Director Since: 2018

Committees: Nominating/ Corporate Governance (Chair)

Independent: Yes

Reginald H. Gilyard

EXPERIENCE

Reginald H. Gilyard is a Senior Advisor at the Boston Consulting Group, Inc. ("BCG") where he is a recognized leader in strategy development and execution and has served in this role since 2017. Prior to this role, Mr. Gilyard served as Dean of the Argyros School of Business and Economics at Chapman University from 2012 to 2017. Under Mr. Gilyard's leadership, the school significantly increased its national rankings at the undergraduate and graduate levels. Prior to joining Chapman University, from 1996 to 2012, Mr. Gilyard served as Partner and Managing Director at BCG where he led national and multi-national engagements with large corporations in strategy, mergers and acquisitions, and business transformation. Prior to BCG, Mr. Gilyard served nine years in the U.S. Air Force as a Program Manager and was then promoted to Major in the U.S. Air Force Reserves where he served for an additional three years. Mr. Gilyard has served on the board of directors and as the Chairman of the board of directors of Orion Office REIT Inc. (NYSE:ONL) since November 2021. He has also served on the board of directors of First American Financial Corporation (NYSE:FAF) since May 2017 and of CBRE Group Inc. (NYSE: CBRE) since November 2018. He serves on the board for Pacific Charter School Development, a 501(c)(3) real estate development company serving low-income families in urban centers across the United States. Mr. Gilyard holds an M.B.A. from Harvard Business School, a Master of Science degree from the United States Air Force Institute of Technology, and a Bachelor of Science degree from the United States Air Force Academy.

QUALIFICATIONS

Mr. Gilyard offers valuable knowledge regarding strategy development and execution, having worked with management teams and boards to develop and implement successful strategies for over 25 years. His extensive consulting experience includes leading national and multi-national strategic engagements, pre- and post-merger and acquisitions activity, and business transformation. Mr. Gilyard's skill set and experience in a broad array of industries allow him to provide diverse and valuable perspectives to our Board of Directors.

Age: 55

Director Since: 2021

Committees: Compensation and Talent

Independent: Yes

Mary Hogan Preusse

EXPERIENCE

Mary Hogan Preusse has served on the board of directors of Kimco Realty Corporation (NYSE:KIM) since February 2017, Digital Realty Trust, Inc. (NYSE: DLR) since May 2017 serving as the Chair of the Board since June 2023, and Host Hotels & Resorts, Inc. (Nasdaq: HST) since June 2017. Since October 2021, she has also been a Senior Advisor to Fifth Wall, the venture capital firm. She is a member of Nareit's Advisory Board of Governors and is a recipient of that organization's Industry Achievement Award. Until her retirement in 2017, Ms. Hogan Preusse held the position of Managing Director and Co-Head of Americas Real Estate at APG Asset Management US, Inc. ("APG"), where she was responsible for managing the firm's public real estate investments in the Americas. Prior to joining APG in 2000, she spent eight years as a sell side analyst covering the REIT sector, and she began her career at Merrill Lynch as an investment banking analyst. Ms. Hogan Preusse previously served as a director of VEREIT, Inc. from February 2017 through the closing of its merger with the Company in November 2021. Ms. Hogan Preusse holds an undergraduate degree in mathematics from Bowdoin College and is a member of Bowdoin's Board of Trustees.

QUALIFICATIONS

Ms. Hogan Preusse offers extensive real estate experience, capital markets knowledge, and industry leadership. Her investment expertise, activism in the community by promoting diversity on corporate boards, and speaking on panels on topics such as environmental, social, and governance factors are valued insights that she brings to the Board of Directors.

Age: 52

Director Since: 2007

Committees: Compensation and Talent (Chair) and Nominating/Corporate Governance

Independent: Yes

Priya Cherian Huskins

EXPERIENCE

Priya Cherian Huskins has served as Senior Vice President and partner of Woodruff Sawyer & Co. (“Woodruff Sawyer”), a commercial insurance brokerage and consulting firm since 2003. Prior to joining Woodruff Sawyer, Ms. Huskins served as a corporate and securities attorney at the law firm of Wilson Sonsini Goodrich & Rosati from 1997 to 2003. She has served on the advisory board of the Stanford Rock Center for Corporate Governance since 2012. She has served on the board of directors of Woodruff Sawyer since 2016, including as the Presiding Director since 2023. She has also served on the boards of directors of NMI Holdings, Inc. (Nasdaq: NMIH) since 2021 and the Long Term Stock Exchange since 2022. She previously served as lead independent director of Anzu SPAC I (Nasdaq: ANZUU) (n/k/a Envoy Medical, Inc. (Nasdaq: COCH)) from 2021 to 2023. She also previously served on the board of directors of the Silicon Valley Directors’ Exchange (SVDX) from 2013 to 2018. Ms. Huskins holds a Juris Doctorate degree from the University of Chicago Law School and an undergraduate degree from Harvard College.

QUALIFICATIONS

With her background in law, insurance, and risk management, Ms. Huskins brings a focus on these areas to our Board of Directors. As a recognized expert in directors and officers’ liability risk and its mitigation, Ms. Huskins provides valuable insight into our risk management strategy. In addition, she brings experience regarding corporate governance matters, including compensation best practices and ways that corporate governance can enhance stockholder value. Ms. Huskins’ experience makes her a valuable member of a well-rounded Board of Directors.

Age: 62

Director Since: 2024

Committees: Audit

Independent: Yes

Jeff A. Jacobson

EXPERIENCE

Mr. Jacobson is a retired Global Chief Executive Officer of LaSalle Investment Management (“LaSalle”), the real estate investment arm of Jones Lang LaSalle Inc. (NYSE: JLL), serving in such role from 2007 to 2021. Prior to this, he served as LaSalle’s European Chief Executive Officer from 2000 to 2006. During the period between 1986 and 1998, Mr. Jacobson served in various positions with LaSalle. From 1998 to 2000, he served in leadership positions with Security Capital Group, Inc., a real estate holding company. Mr. Jacobson has over 35 years of real estate investment experience, including that during his tenure at LaSalle he sat on three regional investment committees in North America, Europe, and Asia. He has investment expertise in a variety of geographic markets, asset sectors, investment structures, and risk/return strategies. Since 2022, he has served on the board of directors of Cadillac Fairview Corporation, an owner, operator, investor, and developer of office, retail, multi-family residential, industrial, and mixed-use properties in North America and is wholly-owned by the Ontario Teachers’ Pension Plan. Mr. Jacobson is also a Senior Adviser to The Vistria Group, a private investment firm focused on investing in essential industries, such as healthcare, financial services, and housing. Mr. Jacobson holds both a Bachelor of Arts degree in economics and a Master of Arts degree from the Food Research Institute of Stanford University.

QUALIFICATIONS

Mr. Jacobson offers extensive real estate and executive leadership experience with global real estate companies. His investment expertise in various geographies, assets and structures and experience in evaluating growth strategies are valued insights that he brings to the Board of Directors.

Gerardo I. Lopez

Age: 64

Director Since: 2018

Committees: Compensation and Talent

Independent: Yes

EXPERIENCE

Gerardo I. Lopez previously served as Executive-in-Residence for Softbank Investment Advisers from October 2021 to October 2022 and as Operating Partner and Head of its Operating Group from December 2018 to October 2021. Prior to this role, Mr. Lopez was an Operating Partner at High Bluff Capital Partners, a private equity firm focused on investing in consumer-facing companies, from June 2018 to December 2018, and served as Executive Chairman of Quiznos, Inc., which is privately owned by High Bluff Capital Partners from June 2018 to December 2018. Previously, from August 2015 to December 2017, Mr. Lopez served as President and Chief Executive Officer of Extended Stay America, Inc. and its paired-share REIT, ESH Hospitality, Inc. (paired together as NYSE: STAY), the largest owner/operator of company-branded hotels in North America. From March 2009 to August 2015, Mr. Lopez also served as President and Chief Executive Officer of AMC Entertainment Holdings, Inc. (NYSE: AMC), the top global theater operator, where he led the reinvention of the customer theater experience. Prior to AMC, Mr. Lopez held various positions, including Executive Vice President of Starbucks Coffee Company (NASDAQ: SBUX) and President of its Global Consumer Products from September 2004 to March 2009, Seattle's Best Coffee and Foodservice division, and President of the Handleman Entertainment Resources division of Handleman Company from November 2001 to September 2004. Mr. Lopez has also held a variety of executive management positions with International Home Foods from 1997 to 2000, PepsiCo, Inc. (NYSE: PEP) from 1986 to 1996, and the Procter & Gamble Company (NYSE: PG) from 1983 to 1986. Mr. Lopez currently serves on the board of directors of CBRE Group, Inc. (NYSE: CBRE) since October 2015 and Newell Brands (NYSE: NWL) since April 2018. Mr. Lopez holds an M.B.A. from Harvard Business School and a Bachelor of Arts degree from George Washington University.

QUALIFICATIONS

Mr. Lopez brings extensive operational and leadership knowledge through serving as a senior executive at entertainment, hospitality, and consumer products companies. He has over 37 years of experience in marketing, sales and operations, and management of public and private companies, particularly across consumer-focused industries. Mr. Lopez adds real estate expertise and diverse board experience as an independent board member of private and public companies. The depth and breadth of his operational knowledge and leadership experience across various industries makes him a valuable contributor to our Board of Directors.

Michael D. McKee

Age: 78

Director Since: 1994

Non-Executive Chairman Since: 2012

Committees: Compensation and Talent and Nominating/ Corporate Governance

Independent: Yes

EXPERIENCE

Michael D. McKee has been a Principal of The Contrarian Group since March 2018. Mr. McKee previously served as Executive Chairman of HCP, Inc. (n/k/a Healthpeak Properties (NYSE: PEAK)) from May 2016 to March 2018, Chief Executive Officer of Bentall Kennedy (U.S.), a registered real estate investment advisor from February 2010 to April 2016, and was the Vice Chairman from 1999 to 2008 and the Chief Executive Officer from 2007 to 2008 of The Irvine Company, a privately-held real estate investment company, as well as its Chief Operating Officer from 2001 to 2007, Chief Financial Officer from 1997 to 2001, and Executive Vice President from 1994 1999. Prior to joining The Irvine Company, Mr. McKee was a partner in the law firm of Latham & Watkins from 1986 to 1994. Through each of these positions, Mr. McKee has obtained extensive real estate experience and provides valuable insight and expertise to the Board and our senior management team. He served on the board of directors of HCP, Inc. from 1989 to April 2018, Bentall Kennedy (U.S.) from 2008 to 2012, The Irvine Company from 1998 to 2008, the Hoag Hospital Foundation from 1999 to 2008, and Seattle Pacific University from 2017 to 2022. He has served on the board of directors of First American Financial Corporation (NYSE: FAF) since 2011, and the Tiger Woods Foundation since 2006. Mr. McKee holds a Juris Doctorate degree from the UCLA School of Law, a Master of Arts degree from the University of Southern California, and a Bachelor of Arts degree in psychology from Azusa Pacific University.

QUALIFICATIONS

Mr. McKee's business and legal experience includes numerous acquisition and disposition transactions, as well as a variety of public and private offerings of equity and debt securities. Additionally, he has been exposed to various compliance issues as they relate to REITs. With his knowledge of the complex issues facing real estate companies today and his understanding of what makes businesses work effectively and efficiently, Mr. McKee provides valuable insight to our Board of Directors.

Age: 64

Director Since: 2007

Committees: Audit and Compensation and Talent

Independent: Yes

Gregory T. McLaughlin

EXPERIENCE

Since 2018, Gregory T. McLaughlin serves several important roles as the Chief Executive Officer of the PGA TOUR First Tee Foundation, a subsidiary of the PGA TOUR, Inc., World Golf Hall of Fame, and American Golf Industry Coalition. Under Mr. McLaughlin's leadership, these organizations have grown in global prominence to become among the world's top golf organizations. Most importantly, Mr. McLaughlin has served as a vital ambassador and spokesperson for the game of golf throughout the U.S. and abroad. Previously, Mr. McLaughlin served as the President of the PGA TOUR Champions and an Executive Vice President of the PGA TOUR from 2014 to 2018. Prior to joining the PGA TOUR, Mr. McLaughlin served as the President and Chief Executive Officer of TGR Live and Tiger Woods Foundation in Irvine, California from 1999 to 2014, the Vice President of Business Development of the Western Golf Association / Evans Scholars Foundation in Glenview Illinois from 1993 to 1999, and the Vice President of Business Development of the Los Angeles Junior Chamber of Commerce in Los Angeles, California from 1988 to 1993. Mr. McLaughlin currently serves on the Executive Committee of the PGA TOUR and the board of directors of Dyehard Fan Supply, a turnkey sports retail solutions provider for America's top sporting events, venues, and brands. Mr. McLaughlin formerly served on the board of directors of Nielsen Sports from 2012 to 2014. Mr. McLaughlin holds a Juris Doctorate degree from Chicago-Kent School of Law and a Bachelor of Science degree in economics from The Ohio State University.

QUALIFICATIONS

As a result of his extensive business experience, Mr. McLaughlin offers a unique perspective to the Board of Directors on a variety of business, finance, and legal matters. His robust experience includes building teams, tax-exempt financing, capital raising, strategic development, and project and land development. Additionally, Mr. McLaughlin is recognized as a financial expert, especially as it relates to audit and tax matters. His proven effectiveness working with complex issues and leadership skills in managing a variety of different type organizations makes him a valued member of the Board of Directors.

Age: 54

Director Since: 2018

Committees: None

Independent: No

Sumit Roy

EXPERIENCE

Mr. Roy has been our Chief Executive Officer since October 2018, and our President since November 2015. Mr. Roy served as Executive Vice President, Chief Operating Officer from October 2014 to October 2018, and as Chief Investment Officer from October 2013 to November 2015. Prior to that, Mr. Roy served as Executive Vice President, Acquisitions from March 2013 to October 2013, after being promoted from his prior role as Senior Vice President, Acquisitions from September 2011 to February 2013. Prior to joining us in September 2011, Mr. Roy was an Executive Director, Global Real Estate, Lodging & Leisure for UBS Investment Bank. Mr. Roy has also held positions at Merrill Lynch, and at Cap Gemini Ernst & Young LLP. Mr. Roy has served on the Board of Directors of Ventas, Inc. (NYSE: VTR) since October 2022. Mr. Roy has been a member of Nareit's Advisory Board of Governors since November 2020 and Second Vice Chair since November 2023. Mr. Roy holds an M.B.A. in finance and economics from the University of Chicago, Booth School of Business, a master's degree in computer science from the University of Georgia, and a bachelor's degree in computer science from Georgia College & State University.

QUALIFICATIONS

Mr. Roy brings a deep understanding of business and financial strategy, real estate, and REITs through his experience in the financial and real estate industries. Additionally, he provides insight regarding strategic planning and execution through his consulting and advisory experience. His extensive knowledge of the Company's investments and operations across all areas of the business makes him a valuable contributor to our Board of Directors.

Our Board of Directors recommends that stockholders vote **"FOR"** each of the nominees listed above.

PROPOSAL TWO

Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee of our Board of Directors (the "Audit Committee") has appointed KPMG as the independent registered public accounting firm to audit our consolidated financial statements and internal control over financial reporting for the fiscal year ending December 31, 2024.

Representatives of KPMG are expected to be present at the Annual Meeting and will be provided an opportunity to make a statement if desired. The representatives are also expected to be available to respond to appropriate questions.

Although ratification by our stockholders is not a prerequisite to the power of the Audit Committee to appoint our independent registered public accounting firm, our Board of Directors and the Audit Committee believe such ratification to be advisable and in the best interests of the Company. Accordingly, stockholders are being requested to ratify, confirm, and approve the appointment of KPMG as our independent registered public accounting firm to conduct the annual audit of our consolidated financial statements and internal control over financial reporting for the fiscal year ending December 31, 2024. If the stockholders do not ratify the appointment of KPMG, the appointment of an independent registered public accounting firm will be reconsidered by the Audit Committee; however, the Audit Committee has no obligation to change its appointment. If the appointment of KPMG is ratified, the Audit Committee will continue to conduct an ongoing review of KPMG's scope of engagement, pricing, and work quality, among other factors, and will retain the right to replace KPMG at any time.

> Our Board of Directors recommends that stockholders vote **"FOR"** the ratification of the appointment of KPMG

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PROPOSAL THREE

Advisory Vote to Approve the Compensation of Our Named Executive Officers

Our Board of Directors has adopted a policy of providing for annual “say-on-pay” advisory votes.

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and as a matter of good corporate governance, we are asking our stockholders to vote on a non-binding, advisory basis to approve the compensation paid to our named executive officers, as described in the Compensation Discussion and Analysis and the executive compensation tables and narrative that follow.

To align the interests of management with those of our stockholders, our compensation program focuses on pay-for-performance principles that are linked to short-term and long-term financial, operational, and relative TSR metrics. Our compensation mix rewards the continued performance of the Company, encourages a disciplined approach to management, and maintains focus on the creation of long-term value for our stockholders. We believe this structure is competitive and allows us to attract, motivate, and retain highly qualified executive officers.

In connection with reviewing our compensation program and the 2023 compensation paid to our named executive officers, it is important to consider the Company’s performance during 2023, as well as our long-term TSR performance. These performance results are discussed in detail in the “Executive Compensation” section beginning on page 38.

Our regular compensation program consists of our Short-Term Incentive Program (“STIP”) and Long-Term Incentive Program (“LTIP”), which are based on the Company’s performance in 2023, in addition to a fixed compensation component. The majority of the compensation awarded under the STIP and LTIP is at-risk, is not guaranteed, and is based on the following performance metrics:

Short-Term Incentive Plan Performance Goals

Metric	Weight
AFFO per Share	40%
Fixed Charge Coverage Ratio	20%
Portfolio Occupancy	10%
Individual Objectives	30%

Long-Term Incentive Plan Performance Goals

Metric	Weight
TSR Ranking within MSCI US REIT Index	55%
Dividend per Share Growth Rate	20%
Net Debt-to-Pro Forma Adjusted EBITDA*re* Ratio	25%

The performance hurdles and weightings for each program are determined by the Compensation and Talent Committee in consultation with its independent compensation consultant. This structure effectively links the compensation awarded to our executives to the achievement of the Company’s financial and strategic goals. The independent members of our Board of Directors believe that the performance-based structure of our compensation program, as summarized above and detailed in the “Executive Compensation” section beginning on page 39, allows the Company to attract and retain talented executives while aligning their interests with the best interests of the Company to support long-term value creation for the benefit of stockholders.

Unless our Board of Directors modifies its determination on the frequency of future "say-on-pay" advisory votes, the next vote will be held at the annual meeting of stockholders in 2025.

Because this vote is advisory, it is not binding on us or our Board of Directors. Nevertheless, the views expressed by stockholders, whether through this vote or otherwise, are important to management and our Board of Directors and, accordingly, our Board of Directors and the Compensation and Talent Committee intend to consider the results of this vote in making determinations in the future regarding executive compensation arrangements.

Our Board of Directors recommends that stockholders vote **"FOR"** approval on a non-binding advisory basis of the compensation of our named executive officers as described in the compensation discussion and analysis and the executive compensation tables and narrative that follow

CORPORATE GOVERNANCE

The Company has nominated 11 directors for election at the Annual Meeting, seven of whom self-identify as being from an under-represented community and/or female.

CORPORATE GOVERNANCE

We believe a company's reputation for integrity and serving its stockholders responsibly is of critical importance. We are committed to managing the Company for the benefit of our stockholders and are focused on maintaining good corporate governance.

Corporate Governance Guidelines

Our Company maintains Corporate Governance Guidelines that promote the effective functioning of the Board of Directors and its committees and set forth expectations as to how the Board of Directors and its committees should operate. The guidelines include information about the composition of the Board of Directors, orientation and continuing education, director compensation, Board meetings, Board committees, management succession, evaluation and compensation of key executive officers (which includes all named executive officers), expectations of directors, and information regarding the annual performance evaluation of the Board of Directors. The Corporate Governance Guidelines are available in the corporate governance documents section of our website at www.realtyincome.com.

COMMITTEES OF THE BOARD

Our Board has three standing committees that perform certain delegated functions of the Board: the Audit Committee, the Compensation and Talent Committee, and the Nominating/Corporate Governance Committee. Each committee is composed entirely of independent directors within the meaning of the director independence standards of our Corporate Governance Guidelines, which reflect the NYSE director independence standards and the audit committee requirements of the SEC.

The following table provides a summary of the selected areas in which a standing committee of the Board of Directors was delegated oversight responsibility:

	Audit Committee	Compensation and Talent Committee	Nominating/Corporate Governance Committee	Full Board of Directors
Corporate Strategy				⬡
Enterprise Risk Management	⬡			⬡
Integrity of Financial Statements	⬡			⬡
Legal and Regulatory Compliance	⬡			⬡
Internal Audit Function & Independent Auditor	⬡			⬡
Tax	⬡			⬡
Cybersecurity and Privacy	⬡			⬡
Health and Welfare Benefits		⬡		⬡
Equitable and Fair Compensation Trends and Practices		⬡		⬡
Human Capital and Talent Management		⬡		⬡
Diversity, Equality & Inclusion (DE&I)		⬡	⬡	⬡
Stockholder Engagement		⬡	⬡	⬡
Governance Matters			⬡	⬡
Environment and Sustainability	⬡		⬡	⬡
Board and Executive Succession		⬡	⬡	⬡

Each committee operates under a written charter, all of which were reviewed and/or updated by their respective committees annually. Our Board may, from time to time, establish certain other committees to facilitate oversight of the management of the Company. The charters of each of our standing committees are available in the corporate governance documents section of our website at www.realtyincome.com.

Audit Committee

MEMBERS

Priscilla Almodovar (Chair)
A. Larry Chapman
Jeff A. Jacobson*
Gregory T. McLaughlin
Ronald L. Merriman**

INDEPENDENT

All

MEETINGS IN 2023

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RESPONSIBILITIES

- Oversee compliance with legal and regulatory requirements
- Oversee the integrity of our financial statements
- Assist our Board of Directors in its oversight of cybersecurity, information technology, and other data privacy risks, and enterprise-level risks that may affect our financial statements, operations, business continuity, and reputation
- Assist our Board of Directors in its oversight of our guidelines and policies with respect to enterprise risk management
- Oversight of the type and presentation of the Company's quatitative disclosures related to ESG matters
- Review of related party transactions pursuant to the Company's Related Party Transaction Policy and Procedures
- Oversee the performance of our internal audit function
- Appoint, retain, and oversee our independent registered public accounting firm, approve any special assignments given to the independent registered public accounting firm, and review:
  - The scope and results of the audit engagement with the independent registered public accounting firm, including the independent registered public accounting firm's letters to the Audit Committee
  - The independence and qualifications of the independent registered public accounting firm
  - The compensation of the independent registered public accounting firm
  - Critical audit matters of the Company; and
  - Any significant proposed accounting changes

Our Board of Directors has determined that Messrs. Merriman, Chapman, Jacobson and McLaughlin and Ms. Almodovar each qualifies as an audit committee financial expert, as defined in Item 407(d) of Regulation S-K, and that all members of the Audit Committee are financially literate under the current listing standards of the NYSE and meet the SEC independence requirements for audit committee membership. The Audit Committee may delegate any or all of its responsibilities to a subcommittee of the Audit Committee to the extent permitted by applicable law.

Compensation and Talent Committee

MEMBERS

Priya Cherian Huskins (Chair)
Mary Hogan Preusse
Gerardo I. Lopez
Michael D. McKee
Gregory T. McLaughlin

INDEPENDENT

All

MEETINGS IN 2023

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RESPONSIBILITIES

- Periodically review our programs and strategies related to human capital and talent management, including, compensation and benefits, recruiting and retention, management succession, diversity, culture, and engagement
- Establish and administer our executive compensation programs
- Conduct an annual review of our compensation philosophy and incentive programs, including to ensure they reflect our risk management philosophies, policies and processes
- Conduct an annual review of and approve the goals and objectives relating to the compensation of the CEO, including a performance evaluation based on such goals and objectives to help determine and approve his compensation
- Review and approve all executive officers' severance arrangements, as applicable
- Manage and annually review executive officer short-term and long-term incentive compensation
- Set performance metrics under all short-term and long-term incentive compensation plans as appropriate
- Review the compensation of members of our Board of Directors; and
- Periodically review our stockholder engagement results and feedback received with respect to executive compensation matters

Our Board of Directors has determined that all of the members of the Compensation and Talent Committee are "independent" within the meaning of our director independence standards and the NYSE director independence standards (including those applicable to Compensation and Talent Committee members) and are "non-employee directors" within the meaning of Rule 16b-3 under the Exchange Act. The Compensation and Talent Committee may delegate any or all of its responsibilities to a subcommittee of the Compensation and Talent Committee to the extent permitted by applicable law.

Nominating/Corporate Governance Committee

MEMBERS
Reginald H. Gilyard (Chair)
Jacqueline Brady
Priya Cherian Huskins
Michael D. McKee
Ronald L. Merriman**

INDEPENDENT
All

MEETINGS IN 2023
4

RESPONSIBILITIES

- Provide counsel to our Board of Directors on a broad range of issues concerning the composition and operation of the Board of Directors
- Develop and review the qualifications and competencies required for membership on our Board of Directors
- Review and interview qualified candidates to serve on our Board of Directors
- Oversee the structure, membership, and rotation of the committees of our Board of Directors
- Oversee significant policies, programs, practices related to environmental, social, and governance matters
- Assess the effectiveness of the Board of Directors and executive management
- Oversee succession planning for our executive management
- Review and consider developments in corporate governance to ensure that best practices are being followed; and
- Board refreshment

As part of these responsibilities, the Nominating/Corporate Governance Committee annually solicits input from each member of the Board of Directors to review the effectiveness of its operation and all committees thereof. The review consists of an assessment of its governance and operating practices, which includes our Corporate Governance Guidelines that, as more fully described below, govern the operation of the Board of Directors. The Nominating/Corporate Governance Committee may delegate any or all of its responsibilities to a subcommittee of the Nominating/Corporate Governance Committee to the extent permitted by applicable law.

*On February 12, 2024, the Board appointed Jeff A. Jacobson to the Board, effective as of February 21, 2024, to serve as a director on the Board until the Company's Annual Meeting and until his successor is duly elected and qualified. Mr. Jacobson was appointed to serve on the Audit Committee.

**On February 12, 2024, Ronald L. Merriman notified the Board of his decision to retire and not stand for re-election at the Company's Annual Meeting. He intends to continue to serve on the Board and on the Company's Audit and Nominating/Corporate Governance Committees until the expiration of his current term at the 2024 annual meeting.

DIRECTOR SELECTION PROCESS

Director Qualifications

Director qualifications are determined by what the Nominating/Corporate Governance Committee believes to be the essential competencies required to effectively serve on the Board of Directors. The Nominating/Corporate Governance Committee seeks to include on our Board of Directors a complementary mix of professionals with the following qualities, skills, and attributes:

- Business and professional background;
- Diversity in background, expertise, perspectives, and thought;
- History of leadership or contributions to other organizations;
- Functional skill set and expertise;

- General understanding of marketing, finance, accounting, corporate governance, federal securities, and other relevant laws and regulations, international experience, and other elements relevant to the success of a publicly-traded company in today's business environment;
- Experience as a member of the board of directors of another publicly-held company;
- Commitment to devoting the time and effort necessary to be a responsible and productive member of the Board of Directors; and
- Ability to perpetuate the success of the business and represent stakeholder interests through the exercise of sound business judgment.

Identifying and Evaluating Nominees for Directors

Our Corporate Governance Guidelines set forth the process by which our Nominating/Corporate Governance Committee identifies and evaluates nominees for our Board of Directors. The Nominating/Corporate Governance Committee first evaluates the current members of our Board of Directors to identify director nominees. Current members who are willing to continue service and who have qualifications and skills that are generally consistent with the Nominating/Corporate Governance Committee's criteria for Board of Directors service are generally re-nominated.

As to new candidates, the Nominating/Corporate Governance Committee will generally poll members of our Board of Directors and members of executive management for their recommendations. The Nominating/Corporate Governance Committee has discretion to retain a search firm to assist with identifying new candidates for membership on our Board of Directors if deemed appropriate. An initial slate of candidates will be presented to the Chair of the Nominating/Corporate Governance Committee, who will then make an initial determination as to the qualification and fit of each candidate. Final candidates will be interviewed by one or more members of the Nominating/Corporate Governance Committee and other directors. The Nominating/Corporate Governance Committee will then approve final director candidates and, after review and deliberation of all feedback and data, will make its recommendation to our Board of Directors. Recommendations received from stockholders are subject to the same criteria as candidates nominated by the Nominating/Corporate Governance Committee and will be considered accordingly.

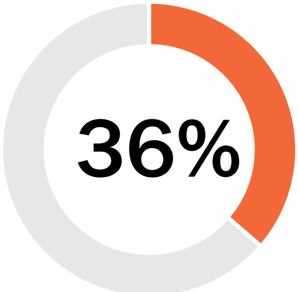
Board Refreshment

Our Board of Directors remains committed to active board refreshment to ensure optimal board structure, composition, and the exercise of sound business judgment in discharging the Board's responsibilities in accordance with evolving standards and practices. We seek to add directors who contribute to diversity of background, expertise, perspective, age, gender, and ethnicity. We maintain a diverse Board of Directors, of which, at the end of 2023, approximately 36% identified as female and approximately 55% identified as female and from under-represented communities. The Nominating/Corporate Governance Committee aspires to obtain a desired mix of skills, experience, and diversity relevant to the Company's strategic direction and operations, while leveraging the deep institutional knowledge and valuable insight associated with the Board's more tenured directors. Our focus is to have a board that continues to deliver a high standard of performance and governance expected by investors.

Certain Key Board Characteristics

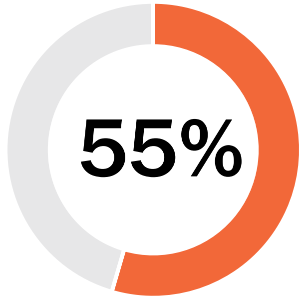
We seek to ensure our Board of Directors has diversity of background, expertise, perspective, age, gender identity, ethnicity, and tenure on the Board. As of April 15, 2024, our Board of Directors standing for re-election was comprised of the following:

Female



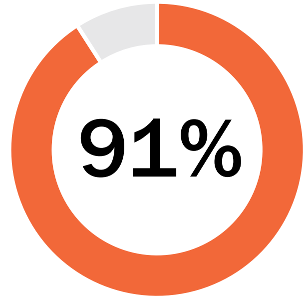
Percentage of Board Members that identify as female

Underrepresented Community[1]



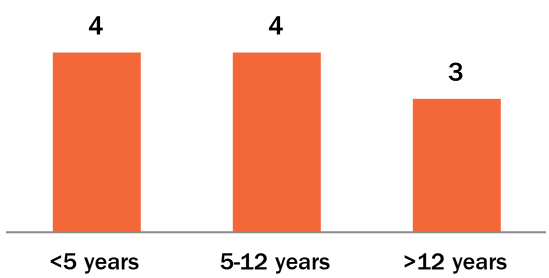
Percentage of Board Members that identify as being from an under-represented community

Independent



Percentage of Board Members that are independent

Tenure on the Board



1. We define under-represented communities as an individual who self-identifies as Black, African American, Hispanic, Latino, Asian (inclusive of individuals who self-identify as South Asian or Indian), Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender.

Stockholder Recommendations

The Nominating/Corporate Governance Committee's policy is to consider candidates recommended by our stockholders. The stockholder must submit proof of Realty Income stock ownership, along with a detailed résumé of the candidate and an explanation of the reasons why the stockholder believes the candidate is qualified for service on our Board of Directors. The stockholder must also demonstrate how the candidate satisfies our Board of Directors' criteria and provide such other information about the candidate as would be required by the SEC rules to be included in a proxy statement, as well as our Bylaws. The consent of the candidate must be included along with a description of any arrangements or undertakings between the stockholder and the candidate regarding the recommendation. All communications are to be directed to the Chair of the Nominating/Corporate Governance Committee and sent to the address noted under "Communications with the Board" in this Proxy Statement on page 35.

A stockholder desiring to recommend a candidate for consideration by the Nominating/Corporate Governance Committee for election at our 2025 annual meeting of stockholders must deliver the recommendation along with the information noted above, by November 2, 2024 and December 2, 2024 (not more than 150 days nor less than 120 days prior to the first anniversary of the date the Company's Proxy Statement is released to stockholders for the previous year's annual meeting of stockholders) in order to be considered timely for consideration at next year's annual meeting of stockholders. See "Stockholder Proposals for our 2025 Annual Meeting" in this Proxy Statement on page 90. Properly submitted stockholder recommendations will be evaluated by the Nominating/Corporate Governance Committee using the same criteria used to evaluate other director candidates.

Proxy Access

Our stockholders also possess the right to nominate candidates for election to the Board through the "proxy access" provisions of our Bylaws, pursuant to which an eligible stockholder, or a qualifying group of up to 20 stockholders, owning at least 3% of our outstanding shares of common stock continuously for at least three years, may nominate up to the greater of two directors or the largest whole number that does not exceed 20% of the number of directors up for election as of the last day in which a proxy access nomination may be submitted under our Bylaws, for inclusion in our proxy materials, subject to complying with the requirements contained in Article III, Section 15 of our Bylaws.

BOARD ROLE IN RISK OVERSIGHT

Our Board of Directors has overall responsibility for risk oversight with a focus on the more significant risks facing our Company and reviews and oversees our ERM program, which is a company-wide program designed to effectively and efficiently identify and assess management's visibility into critical company risks and to facilitate the incorporation of risk considerations into decision making. The ERM program does this by clearly defining risks facing the Company and bringing together executive management to discuss these risks. This promotes visibility and constructive dialogue around risk at the executive management and Board levels and facilitates appropriate risk response strategies. Throughout the year, as part of the ERM program, management and the Board of Directors jointly discuss major risks that face our business.

While the Board oversees the overall risk management process for the Company, each of the Board's committees also assists the Board in this oversight with respect to the following risks:

- The Audit Committee oversees our risk policies and processes relating to the financial statements and financial reporting procedures, focusing on internal controls, as well as key credit risks, liquidity risks, cybersecurity risks, information technology risks, data privacy risks, market risks and compliance, and the guidelines, policies, and procedures for monitoring and mitigating those risks and discusses major enterprise-level risk exposures;

- The Compensation and Talent Committee monitors the risks associated with management resources and structure, including evaluating the effect the compensation structure may have on risk decisions; and

- The Nominating/Corporate Governance Committee oversees the risk related to our governance structure and processes and risks arising from related party transactions.

By assigning such responsibilities, the Board of Directors believes it can more effectively identify and address risk. Throughout the year, the Board of Directors, and each of the Board's committees, review and discuss specific risk topics in significant detail in their respective meetings with the Company's senior management team.

Cybersecurity Risk Management

The Board of Directors considers cybersecurity risk as part of its risk oversight function, and the Audit Committee of our Board oversees Realty Income's cybersecurity and other information technology risk exposures and the steps taken by management to monitor and control such exposures. Our cybersecurity risk profile and cybersecurity program status are reported to the Audit Committee on a quarterly basis. In addition, management updates the Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential. The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity, and the full Board also receives briefings from management on our cybersecurity risk management program, as appropriate.

Our management team, including the Cybersecurity Risk Committee chaired by our Head of Information Technology and comprised of functional leaders across the Company, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our management team has extensive experience implementing and operating cybersecurity technologies, policies, and procedures throughout various industries and includes a Certified Information Systems Security Professional with ISC2.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public, or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the information technology environment.

Compensation Risk Assessment

The Compensation and Talent Committee reviews our company-wide incentive programs to assess whether the incentive programs for all employees, including our named executive officers, encourage desirable behavior as it relates to our long-term growth and reflect our risk management philosophies, policies and processes.

The total compensation for all named executive officers and executive vice presidents is established after the Compensation and Talent Committee determines the appropriate performance metrics to best align the interests of management with the best interests of the Company. The Short-Term Incentive Program metrics are based on financial, operational, and individual performance goals. The Long-Term Incentive Program metrics are primarily based on our TSR performance relative to our peers, and secondarily based on financial and operational goals. In addition, as previously discussed, we have adopted a clawback policy that enables us to recover incentive compensation awards in the event of negligence or misconduct directly related to a material restatement of our financial results, or miscalculated performance metrics that, if calculated correctly, would have resulted in a lower payment.

Other officer and non-officer employee compensation awards are unlikely to encourage the taking of unnecessary or excessive risks that could threaten long-term value creation. Management monitors the cash and equity incentive awards made to our employees and reviews those awards in light of the potential risks relative to the control environment, each respective employee's responsibilities, and our general policies and procedures. The Compensation and Talent Committee has sought to align the interests of our employees with those of our stockholders through grants of restricted stock and restricted stock unit awards, thereby giving employees additional incentives to protect and align with long-term value creation. Based on its evaluation, the Compensation and Talent Committee does not believe that the compensation programs give rise to any risks that are reasonably likely to have a material adverse effect on our Company.

Code of Business Ethics

We maintain a Code of Business Ethics that applies to our directors, officers, and other employees, and addresses matters such as (i) our policy on political contributions, (ii) disclosures and financial reporting, and (iii) protection and use of our assets. The Board of Directors adopted the Code of Business Ethics 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 ethical behavior. 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. Our Code of Business Ethics is available in the corporate governance documents section of our website at www.realtyincome.com. We intend to disclose any future amendments to, or waivers of, certain provisions of our Code of Business Ethics applicable to our officers and directors on our website, within four business days following such amendment or waiver, or as otherwise required by the SEC or the NYSE.

Whistleblower Policy

Our Board of Directors oversees the company's "whistleblower" policy, which outlines a procedure for all interested parties, including employees, to submit confidential complaints, concerns, unethical business practices, violations, or suspected violations for any and all matters pertaining to accounting, internal control, or auditing.

Anti-Hedging and Anti-Pledging Policies

To ensure proper alignment with our stockholders, we have established policies that prohibit our directors, officers, other employees, and their family members from engaging in any transaction that might allow them to realize gains from declines in our securities. Specifically, we prohibit our directors, officers, employees, and their family members from engaging in transactions using derivative securities, short selling our securities, trading in any puts, calls or covered calls, writing purchase or call options, or otherwise participating in hedging, "stop loss," or other speculative transactions involving our securities. In addition, margin purchases of our securities and pledging any of our securities as collateral to secure loans is prohibited. This prohibition means that our directors, officers, employees, and their family members are not permitted to hold our securities in a "margin account" nor are they permitted to pledge any of our securities for any loans or indebtedness.

Clawback Policy

Our Board of Directors has adopted a mandatory clawback policy in compliance with SEC rules and NYSE listing standards that requires the Company to recover erroneously awarded cash and/or equity-based incentive compensation that was granted, earned, or vested based in whole or in part, on attainment of one or more financial reporting measures in the event the Company is required to prepare an accounting restatement, unless the Compensation and Talent Committee determines that recovery would be impracticable. In addition, the Compensation and Talent Committee will have the discretion to recover (i) in the event of a decision by the Compensation and Talent Committee that one or more performance metrics used for determining any cash incentive compensation or equity-based incentive compensation that was paid or granted during the three-fiscal year period immediately preceding such determination (or longer in the event of the fraud or intentional misconduct of the applicable officer), including, but not limited to, incentive-based compensation, was incorrectly calculated and, if calculated correctly, would have resulted in a lower payment to one or more current or former officers, and (ii) in the event that the Company is required to prepare a restatement due to any officer's fraud or intentional misconduct, any cash incentive compensation or equity-based compensation that was paid or granted to such officer at any time.

Company Culture and Employees

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

Stockholder Engagement

During 2023, we continued to engage and interact with our stockholders, as we believe this regular engagement allows both management and the Board of Directors to stay abreast of the various issues that are important to our investors and to promote the maintenance of best practices across our business. In connection with the 2023 proxy season, we engaged with stockholders collectively representing approximately 60% of our shares outstanding. We have continued our outreach efforts for the 2024 proxy season.

During our conversations with stockholders, we have discussed various topics, including:

- ESG considerations, including recent and planned sustainability initiatives;
- DE&I initiatives;
- Executive compensation;
- Recent board refreshment;
- Board composition and structure; and
- Company culture.

In addition to internal management engaging with stockholders, our Board of Directors' Non-Executive Independent Chairman, Michael D. McKee, participated in specific calls, which provided stockholders direct access to the Board of Directors. We report the details of our communications with stockholders to our Nominating/Corporate Governance Committee, Compensation and Talent Committee, and Board of Directors, as applicable. This dialogue allows our directors to hear what is most important to our stockholders and share perspectives on our compensation and governance processes. The Board of Directors considers stockholder feedback and responds in the best interests of the Company.

Outreach and Engagement	Evaluate and Respond
• In connection with the 2023 Annual Meeting of Stockholders, we reached out to stockholders collectively representing approximately 69% of our shares outstanding and engaged with stockholders collectively representing approximately 60% of our shares outstanding. We continued outreach efforts in connection with the Annual Meeting. • Our Board of Directors' Independent Chairman participates in our stockholder engagement process, providing stockholders direct access to our Board of Directors. • Discussion covers various topics, including environmental, social and governance considerations, executive compensation, board refreshment, composition and structure of our Board, and company culture.	• We provide the Board of Directors and its committees, as applicable, periodic updates of outreach activities. • We consider input provided by our stockholders to current and proposed governance practices and public disclosures. • The Nominating/Corporate Governance Committee oversees the Company's ESG initiatives and strategies. • We continue to enhance our ESG initiatives and disclosures, including issuing our annual Sustainability Report. • Refresh and monitor the composition of the Board to achieve optimal Board structure and composition.

Meetings and Attendance

Our Board of Directors met 11 times during 2023. All directors attended at least 75% of the aggregate of (i) the total number of meetings of our Board of Directors held during the period in which they were members of our Board of Directors, and (ii) the total number of meetings of the Committees of our Board of Directors on which such directors served and that were held during the period in which they served. Although we have no formal policy with regard to attendance of our directors at our annual meeting of stockholders, it is customary for, and we expect, all directors to attend. All directors attended our virtual 2023 annual meeting of stockholders.

To ensure free and open discussion among the independent directors, only independent directors attend executive sessions of our Board of Directors and Committee meetings unless, under certain circumstances, management is invited. As the Non-Executive Independent Chairman of our Board of Directors, Mr. McKee presides at the executive sessions of the Board.

Communications with the Board

Stockholders and other interested parties may communicate with the Non-Executive Chairman of our Board of Directors or with the non-employee directors, as a group, by either of the following methods:

Email:	Mail:
Non-Executive Chairman of the Board of Directors c/o Corporate Secretary CorporateLegal@realtyincome.com	Non-Executive Chairman of the Board of Directors c/o Corporate Secretary Realty Income Corporation 11995 El Camino Real San Diego, CA 92130

All appropriate correspondence will be promptly forwarded by the Corporate Secretary to the Non-Executive Chairman of our Board of Directors.

DIRECTOR COMPENSATION

Under the director stock ownership guidelines, each non-employee director is required to hold stock valued at no less than five times the amount of the annual cash retainer.

The Compensation and Talent Committee is responsible for reviewing the compensation of members of the Board of Directors. Compensation for the independent directors of our Board of Directors for 2023 consisted of an annual cash retainer, plus additional cash retainers for service as the Non-Executive Chairman or Chairperson of one of the standing committees of our Board of Directors, in the amounts as set forth below. In addition, per the terms of the Realty Income Corporation 2021 Incentive Award Plan, as amended (the “Plan”) adopted by stockholders at the 2021 annual meeting of stockholders, each non-employee director is automatically granted an annual equity retainer of 4,000 shares of restricted stock (subject to adjustment as provided in the Plan) on the date of the annual meeting of stockholders or on the date of such director’s election to the Board. For 2023, approximately 81% of director compensation was in the form of restricted shares of the Company’s stock, which is structured such that it aligns the interests of our Board with those of our stockholders.

Position Held	Annual Equity Grant (in shares)[1]	Annual Cash Retainer ($)[2]
Board of Directors – Member (including Non-Executive Chair)	4,000	35,000
Board of Directors – Non-Executive Chair	—	125,000
Audit Committee Chair	—	35,000
Compensation and Talent Committee Chair	—	25,000
Nominating/Corporate Governance Committee Chair	—	25,000

1. The value of the annual equity retainer is variable, based on the closing share price on the date of grant.
2. Effective January 1, 2024, members of the Audit Committee will receive a retainer of $17,500, members of the Compensation and Talent Committee will receive a retainer of $15,000, and members of the Nominating/Corporate Governance Committee will receive a retainer of $15,000.

Under the Plan, the vesting schedule for restricted shares granted to non-employee directors is as follows and is subject to the director’s continued service through each applicable vesting date:

Years of Service	Vesting
< 6 years	33.33% increments on each of the first three anniversaries of the grant date
6 years	50% increments on each of the first two anniversaries of the grant date
7 years	100% vested on the first anniversary of the grant date
≥ 8 years	Immediately

Our non-employee directors received the following aggregate amounts of compensation for the year ended December 31, 2023:

Name[(1)]	Fees Earned or Paid in Cash ($)	Stock Awards[(2)] ($)	All Other Compensation[(4)] ($)	Total ($)
Priscilla Almodovar[(3)]	70,000	240,400	—	310,400
Jacqueline Brady[(3)]	35,000	240,400	—	275,400
A. Larry Chapman	35,000	240,400	—	275,400
Reginald H. Gilyard[(3)]	60,000	240,400	—	300,400
Mary Hogan Preusse[(3)]	35,000	240,400	—	275,400
Priya Cherian Huskins	60,000	240,400	—	300,400
Gerardo I. Lopez[(3)]	35,000	240,400	—	275,400
Michael D. McKee	160,000	240,400	—	400,400
Gregory T. McLaughlin	35,000	240,400	10,000	285,400
Ronald L. Merriman	35,000	240,400	—	275,400

1. Mr. Roy, our President, Chief Executive Officer and Director, did not receive any compensation for his services on our Board of Directors or as a director of Crest Net Lease, Inc. (“Crest”), a wholly-owned subsidiary of Realty Income, during 2023. His compensation is reflected as part of the “Summary Compensation Table” on page 63. Mr. Jacobson joined the Board effective as of February 21, 2024 and did not receive any compensation for 2023.
2. On May 23, 2023, the date of our 2023 Annual Meeting of Stockholders, each non-employee director who served at that time received 4,000 shares of restricted stock with a grant date fair value of $240,400 which is calculated by multiplying the 4,000 shares by the closing market price per share of our common stock on May 23, 2023 of $60.10, as prescribed by Accounting Standards Codification Topic 718. All of these restricted stock grants vest according to the vesting schedule described above and include dividends paid from the date of grant.
3. As of December 31, 2023, the non-employee directors did not hold any stock options. The following directors hold unvested restricted stock: Ms. Almodovar holds 8,001 shares, Ms. Brady holds 8,001 shares, Mr. Gilyard holds 8,002 shares, Ms. Hogan Preusse holds 8,001 shares, and Mr. Lopez holds 8,001 shares. The other non-employee directors did not hold any shares of unvested restricted stock. As of December 31, 2023, Ms. Almodovar and Ms. Hogan Preusse also held deferred stock units covering 2,333 and 2,114 shares of our common stock respectively, reflecting deferred stock units in VEREIT that were converted to deferred stock units covering shares of our common stock in connection with our merger with VEREIT.
4. The amount in this column represents the annual retainer of $10,000 for serving on the board of directors of Crest.

OTHER PAYMENTS FOR DIRECTORS

The members of our Board of Directors are also entitled to reimbursement of their travel expenses incurred in connection with attendance at Board of Directors and Board committee meetings. Additionally, the members of our Board of Directors are reimbursed for expenses incurred in connection with attending continuing education programs and conferences to assist them in remaining abreast of developments in corporate governance and other critical issues relating to the operation of public company boards.

DIRECTOR STOCK OWNERSHIP GUIDELINES

Our non-employee directors are subject to stock ownership guidelines. Under these guidelines, each non-employee director is required to hold stock valued at no less than five times the amount of the annual cash retainer of $35,000 paid to such director for service as a member of the Board of Directors, without reference to committee or chair service. The current stock ownership goal for each of our non-employee directors is five times their annual cash retainers as of December 31, 2023 of $35,000, or $175,000, divided by the closing price per share of our common stock as of December 29, 2023 (the last trading day of the year) of $57.42. This equals a minimum share ownership requirement of 3,048 shares.

All vested and unvested restricted stock awards qualify towards satisfaction of the requirement. For any new director, compliance with the guidelines will be required within five years after being elected to the Board of Directors. As of December 31, 2023, each director subject to the guidelines met or exceeded the stock ownership requirements.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table sets forth certain information as of the record date for the Annual Meeting of March 21, 2024 concerning our executive officers.

Name and Current Title	Age	Business Experience
Sumit Roy President and Chief Executive Officer	54	Mr. Roy's business experience is set forth in this Proxy Statement under "Director Nominees" on page 22.
Jonathan Pong [1] Executive Vice President, Chief Financial Officer, and Treasurer	41	Mr. Pong became our Executive Vice President, Chief Financial Officer and Treasurer in January 2024. He joined Realty Income in 2014 and most recently led the company's capital markets, investor relations, financial planning and analysis, and derivatives functions as Senior Vice President, Head of Corporate Finance. Before joining Realty Income, Mr. Pong was a Vice President in Equity Research at Robert W. Baird, covering the retail net lease and shopping center industries. He began his career with Deloitte & Touche LLP in the Audit & Assurance practice covering engagements in the real estate, financial services, and software industries.
Neil M. Abraham Executive Vice President, Chief Strategy Officer and President, Realty Income International	53	Mr. Abraham has been our President, Realty Income International since January 2022 and Executive Vice President, Chief Strategy Officer since May 2018. He served as Executive Vice President, Chief Investment Officer from November 2015 to May 2018. Prior to that, he was our Senior Vice President, Investments, a position he held from April 2015 to November 2015. Prior to joining us, Mr. Abraham was a Portfolio Manager for equity and mortgage REITs at AllianceBernstein – Global Equities in New York from 2007 to 2015. Prior to joining AllianceBernstein, he held positions as Associate Principal for McKinsey & Company, and Vice President, Fixed Income Derivatives at Salomon Brothers.
Michelle Bushore Executive Vice President, Chief Legal Officer, General Counsel and Secretary	56	Ms. Bushore has been our Executive Vice President, Chief Legal Officer, General Counsel and Secretary since February 2021. Prior to joining us, Ms. Bushore served as Executive Vice President, General Counsel, Chief Legal & Risk Officer, and Corporate Secretary at Caesars Entertainment, Inc. from 2018 to 2020, and Deputy General Counsel and Corporate Secretary at Monsanto from 2013 to 2018, as well as Chief Legal Officer of The Climate Corporation. Earlier, she was in private practice with Latham & Watkins LLP.
Mark E. Hagan Executive Vice President, Chief Investment Officer	57	Mr. Hagan has been our Executive Vice President, Chief Investment Officer since May 2018. Prior to joining us, Mr. Hagan served as Managing Director, Real Estate Investment Banking at RBC Capital Markets, LLC from 2010 to 2018, Managing Director, Real Estate Investment Banking at Deutsche Bank Securities, Inc. from 2005 to 2009, and Director, Real Estate Investment Banking at Merrill Lynch & Co., Inc. from 1998 to 2005.
Shannon Kehle Executive Vice President, Chief People Officer	51	Ms. Kehle has been our Executive Vice President, Chief People Officer since January 2022. She served as our Senior Vice President, Human Resources from January 2019 to December 2021, and as our Vice President, Human Resources from April 2014 to December 2018. Prior to joining us, Ms. Kehle worked in senior leadership human resources roles across diverse companies, including clean technology, online gaming, hospitality, and interactive media and technology.
Gregory J. Whyte Executive Vice President, Chief Operating Officer	63	Mr. Whyte joined Realty Income in January 2023 as Executive Vice President, Chief Operating Officer. From 2007 to 2016, he served as a Senior Advisor in the Real Estate and Lodging Investment Banking group at UBS Securities. Previously, from 1991 to 2006, he was a Managing Director, Global Head of Real Estate Equity Research at Morgan Stanley. He is a director at Orion Office REIT Inc. (NYSE: ONL) and previously served as an independent director of TIER REIT, Inc. (NYSE: TIER) from 2017 to 2019.

1. On June 22, 2023, Ms. Kelly notified the Company that she intended to retire from her service as Executive Vice President, Chief Financial Officer, and Treasurer, effective December 31, 2023. Subject to Ms. Kelly's retirement, the Company announced its appointment of Jonathan Pong as Executive Vice President, Chief Financial Officer, and Treasurer, effective January 1, 2024. Ms. Kelly retired from her service as Executive Vice President, Chief Financial Officer and Treasurer, effective as of December 31, 2023, as anticipated.

EXECUTIVE COMPENSATION

The objectives of our compensation program include aligning the interests of management with stockholders, linking compensation to Company performance, and attracting and retaining highly qualified executive officers.

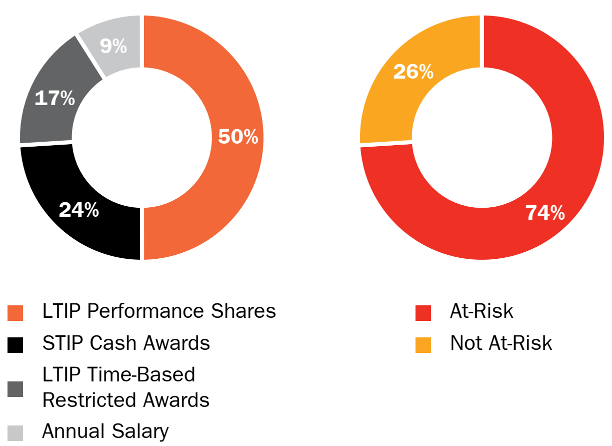
COMPENSATION DISCUSSION AND ANALYSIS

This section discusses the compensation policies and programs for the following executive officers of the Company for the fiscal year ended December 31, 2023 (the “named executive officers” or “NEOs”):

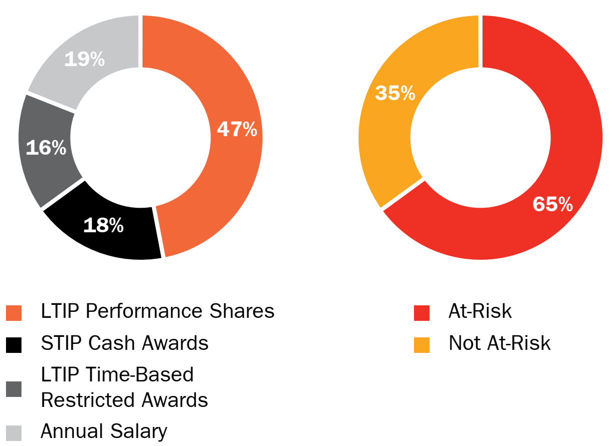
Name	Current Title
Sumit Roy	President and Chief Executive Officer
Christie B. Kelly [(1)]	Executive Vice President, Chief Financial Officer, and Treasurer
Neil M. Abraham	Executive Vice President, Chief Strategy Officer, and President, Realty Income International
Mark E. Hagan	Executive Vice President, Chief Investment Officer
Michelle Bushore	Executive Vice President, Chief Legal Officer, General Counsel, and Secretary

1. Effective January 1, 2024, Jonathan Pong became the Executive Vice President, Chief Financial Officer, and Treasurer upon the retirement of Ms. Kelly, which was effective December 31, 2023.

CEO Compensation Mix



Average NEO Compensation Mix



EXECUTIVE SUMMARY

The primary objectives of our compensation program are to:

1. Align the interests of management with those of stockholders;
2. Link executive compensation to the Company's short-term and long-term performance; and
3. Attract, motivate, and retain highly qualified executive officers through competitive compensation arrangements.

We continue to adhere to balanced compensation and corporate governance practices as set forth in the following table:

WHAT WE DO:	WHAT WE DO NOT DO:
DO align pay to performance by linking a substantial portion of compensation to the achievement of predefined performance metrics that drive stockholder value creation	Do NOT allow for uncapped award opportunities
DO cap payouts for awards under our Short-Term Incentive Program (STIP) and our Long-Term Incentive Program (LTIP)	Do NOT provide any perquisites to our named executive officers
DO set meaningful and measurable performance goals at the beginning of the performance period and evaluate such performance over both an annual and multi-year period on a relative basis	Do NOT provide supplemental or other retirement plans, other than a 401(k) plan
DO maintain stock ownership requirements for our directors, CEO, and other named executive officers	Do NOT pay accrued dividends on performance shares unless and until they vest
DO perform an annual compensation risk assessment to ensure our compensation programs and policies do not encourage excessive risk-taking behavior	Do NOT incentivize excessive risk-taking
DO allow for the Board to "clawback" and recover erroneously awarded cash and/or equity-based incentive compensation	Do NOT provide our named executive officers with tax gross-ups on perquisites or other benefits (other than a limited gross up on a medical benefit available to all senior vice presidents and above)
DO employ the services of an independent compensation consultant that reports to the Compensation and Talent Committee of the Board of Directors	Do NOT provide for excise tax gross ups
DO grant performance-based equity, which is at-risk and not guaranteed	Do NOT permit executive officers or directors to pledge or hedge our securities
DO align certain ESG initiatives to individual performance goals, rigorously reviewed by the Compensation and Talent Committee of the Board of Directors	Do NOT have employment contracts with our NEOs

2023 Performance

Realty Income executed on a number of strategic priorities in 2023, which resulted in net income per share of $1.26 and AFFO per share of $4.00. Most notably, in October 2023, the Company announced the acquisition of public net-lease REIT Spirit in an all-stock transaction valued at an enterprise value of $9.3 billion, which closed on January 23, 2024. Additionally, Realty Income completed a record year of investment volume, with approximately $9.5 billion in total investments, including $8.2 billion in total consolidated real estate properties acquired for the year ended December 31, 2023. As part of this activity, we expanded into the data center property type in a joint venture with Digital Realty supporting the development of two turnkey, build-to-suit properties located in Northern Virginia, and we continued to expand our presence in Europe, marked by entry into France, Germany, Ireland, and Portugal. To fund investments and in order to maintain and fortify our industry-leading balance sheet, we issued approximately $4.2 billion of unsecured bonds during 2023, including an inaugural €1.1 billion Euro bond issuance in July, and issued approximately $5.5 billion of common equity over the course of the year. Portfolio operations remain stable, and our asset management team's proactive approach resulted in a rent recapture rate of 104.1% of expiring rent on properties released during the year, excluding restructurings associated with Cineworld, and we ended the year with occupancy of 98.6%. We further highlight below the Company's performance for the year and management's execution of our strategy to create long-term growth, including supporting dividend growth. We focused, and will continue to focus, on the following key areas when executing our strategy during 2024:

2023 Accomplishments

13,458 properties	**$9.5B** total investments	**$1.26** net income per share	**104.1%** rent recapture on properties re-leased [1]	
$65.2B enterprise value	**884** leases re-leased to new or existing clients	**92.5%** of properties re-leased to existing clients	**98.6%** year-end occupancy	**$4.2B** of long-term, fixed rate U.S. Dollar, Pound Sterling and Euro-denominated debt raised
5.5x Net Debt-to-Annualized Pro Forma Adjusted EBITDA*re*	**$4.00** AFFO per share	**2.8%** dividend growth per share	**$5.5B** equity capital raised	

1. Reported leasing activity excludes restructurings associated with the Cineworld bankruptcy. Including Cineworld restructured leases that resulted in lease extensions, the recapture rate was 101.1% for the year ended December 31, 2023.

Announced acquisition of Spirit, valued at an enterprise value of $9.3 billion, which closed January 23, 2024.

Continued to expand our international portfolio by investing $3.3 billion in properties in the United Kingdom and continental Europe, including the entry into France, Germany, Ireland, and Portugal.

Ended the year with a fixed charge coverage ratio of 4.7x and achieved Net Debt-to-Annualized Pro Forma Adjusted EBITDA*re* of 5.5x.

Increased monthly dividends paid per share by 2.8% to $3.051 in 2023.

Remained committed to diversifying our portfolio by client, industry, geography, and property type, while maintaining excellent credit quality in the portfolio. As of December 31, 2023, approximately 40% of our annualized contractual rent was generated from investment-grade clients, their subsidiaries, or affiliated companies.

Expanded our access to attractively priced capital globally through our inaugural €1.1 billion Euro bond issuance in July 2023.

Remained well-positioned for 2024 with a conservative capital structure and strong liquidity, ending the year with $4.1 billion of liquidity, which represents cash on hand, unsettled ATM forward equity, and availability on our multi-currency revolving credit facility, net of borrowings under our commercial paper program.

We also continue to have a favorable view on each of our top client industries, which include non-discretionary essential goods such as grocery, convenience stores, dollar stores, and home improvement, and comprise approximately 35% of our annualized contractual rent.

In 2023, Realty Income's TSR, assuming reinvestment of dividends, was (4.6)%, underperforming the MSCI U.S. REIT Index which had TSR of 13.7% as the REIT Index's performance benefited from exposures to industries with cyclical or secular tailwinds, such as lodging and data centers. Realty Income underperformed the net lease peer group, which was similarly impacted by a rise in interest rates over much of 2023. The Company continued to focus on providing favorable risk-adjusted returns for stockholders, as illustrated through its 2.0% AFFO per share growth and dividend per share growth of 2.8% in 2023.

Our favorable financial results and successful execution of our strategy are significant contributors in determining the compensation awarded to our executives. Our compensation program is structured to effectively link compensation to the achievement of certain company performance metrics in order to create alignment with the interests of our stockholders. We believe our performance in 2023 demonstrates the effectiveness over time of the execution of our strategic business plan and the alignment of our compensation program with our philosophy of rewarding executives for enhancing long-term stockholder value.

AFFO is a non-GAAP measure. AFFO is adjusted for unique revenue and expense items which management believes are not pertinent to the measurement of our ongoing performance.

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

Please refer to Appendix A for a reconciliation of our non-GAAP measures.

Favorable Say-on-Pay Vote

We provide our stockholders with an annual advisory "say-on-pay" vote on the compensation of named executive officers. Our stockholders continue to express substantial support for the compensation of our named executive officers, as demonstrated by 93.2% of the votes cast in favor of the advisory say-on-pay vote at our 2023 annual meeting of stockholders. This continued support of our compensation program, as demonstrated below, reflects a strong alignment with the Company's performance and long-term value creation for our stockholders. In 2023, we continued our practice of engaging and interacting with our stockholders through various means of communication. In this regard, we routinely interact with stockholders throughout the year about executive compensation and other matters.

SAY-ON-PAY STOCKHOLDER SUPPORT

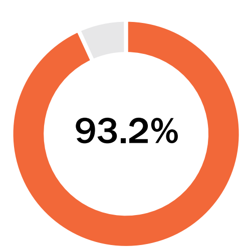
Stockholders have approved, by over 90%, the advisory say-on-pay vote during each year since say-on-pay has been effective in the U.S. dating back to 2011. Stockholders approved by 93.2% the advisory say-on-pay vote at the 2023 Annual Meeting of Stockholders.

Say-on-Pay Stockholder Approval

90%+

Every Year Since 2011

2023



COMPENSATION PROCESS

In addition to say-on-pay vote results and other feedback from stockholders, the Compensation and Talent Committee considers other factors in evaluating our executive compensation program, including, but not limited to:

- The alignment of our compensation program with our financial and operational objectives;
- The ability of the program to recognize individual contributions towards our performance;
- The ability of the compensation program to retain highly qualified executive officers;
- Whether the structure of the compensation program would promote undue risk;
- Recommendations provided by the Compensation and Talent Committee's independent consultant; and
- A review of peer data.

COMPENSATION CONSULTANT

In 2023, the Compensation and Talent Committee retained Ferguson Partners Consulting L.P. ("FPC"), a nationally known independent executive compensation and benefits consulting firm specializing in the real estate industry, to provide general executive compensation consulting services. In addition, the consultant performs special executive compensation projects and consulting services, as directed by the Compensation and Talent Committee.

The consulting services provided by FPC include:

1. Evaluating the current compensation program design and guidelines for named executive officers, and assisting in structuring a compensation program that meets the objectives outlined by the Compensation and Talent Committee;
2. Evaluating the current compensation program for members of the Board of Directors;
3. Providing peer information to assist the Compensation and Talent Committee in selecting the appropriate peer group;
4. Benchmarking the compensation for the named executive officers against the appropriate peer group;
5. Identifying the appropriate mix of compensation components, including base salary, annual incentives, and short-term and long-term incentive compensation to ensure proper incentive alignment;
6. Conducting an annual independent risk assessment for the Compensation and Talent Committee to ensure our executive compensation is appropriately structured and does not promote undue risk;
7. Discussing market-based incentive programs, including performance metrics and targets, within our peer group companies, and providing guidance and recommendations for modifications to program elements to ensure competitiveness; and
8. Reviewing an overview of industry trends related to human capital across the entire real estate industry.

FPC reports to the Compensation and Talent Committee and works with management as directed by the Compensation and Talent Committee. The Compensation and Talent Committee retains the right to terminate or replace FPC at any time. Pursuant to the Compensation and Talent Committee's Charter, the Compensation and Talent Committee has the power to engage other consultants and advisors as required.

Through review and consultation with FPC, the Compensation and Talent Committee assessed the independence of FPC in light of, among other factors, the independence factors established by the NYSE. As a result of this assessment, the Compensation and Talent Committee has determined that FPC's work raised no conflict of interest currently or during the year ended December 31, 2023.

PEER GROUP DATA

The Compensation and Talent Committee uses comparison data from various companies it considers peers as a guide in its review of each of the elements of the Company's compensation program. Prior to approving the 2023 incentive compensation program, the Compensation and Talent Committee reviewed peer group data to assist in its determination of total target direct compensation (on an aggregate and individual basis), as well as the appropriate mix of equity versus cash, short-term versus long-term, and performance-based versus time-based awards to be paid or granted for 2023 performance. The Compensation and Talent Committee evaluates whether the compensation elements and levels that are provided to our named executive officers are generally appropriate relative to the compensation elements and levels provided to their counterparts at peer companies, in light of our performance relative to peers and the Company's goals and objectives, and in consideration of each named executive officer's individual contribution to the Company's performance. This approach allows us to respond to competitive dynamics in the market and provides us with the flexibility to maintain and enhance our named executive officers' engagement, focus, and motivation.

2023 PEER GROUP FOR 2023 COMPENSATION DECISIONS

The Compensation and Talent Committee, with the help of FPC, annually reviews the composition of our peer group and the criteria and data used in compiling our peer group to ensure that each company's size and operations remain comparable to ours. The peer group recommended by FPC in 2022 and used by the Compensation and Talent Committee to set 2023 compensation (the "2023 Peer Group") consisted of the 15 public real estate companies listed below. The 2023 Peer Group was unchanged from the 2022 peer group.

2023 Peer Group[1]

Alexandria Real Estate Equities, Inc.	Equinix, Inc.	Public Storage
AvalonBay Communities, Inc.	Equity Residential	Simon Property Group, Inc.
Boston Properties, Inc.	Essex Property Trust, Inc.	Ventas, Inc.
Crown Castle Inc.	Healthpeak Properties, Inc.	W.P. Carey, Inc.*
Digital Realty Trust, Inc.	Prologis, Inc.	Welltower Inc.

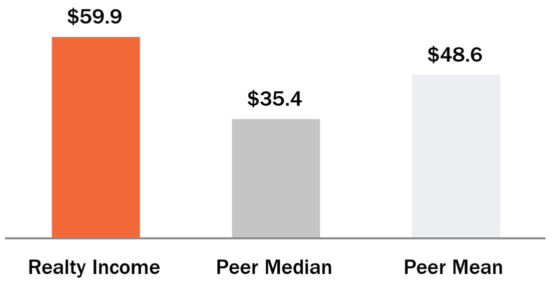
* Denotes a net lease peer.

1. With the exception of W.P. Carey, the remainder of the 2023 Peer Group consists of S&P 500 REITs.

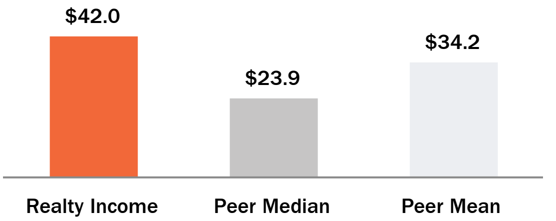
The companies in our 2023 Peer Group focus on a variety of asset classes with similar lease types, and are similar to us in size in terms of total market capitalization (common and preferred stock, partnership units convertible into stock, and long- and short-term debt) and equity market capitalization (common stock and convertible partnership units). The Compensation and Talent Committee believes that total market and equity market capitalization are the most relevant indicators of size for real estate companies, acknowledging that other industries may use different indicators like revenue. Using total market capitalization and equity market capitalization to determine peer groups is consistent with real estate industry practices. The companies were selected so that our total and equity market capitalization remained near the median of the peer group. The companies selected range from 0.3x to 2.1x our size based on total market capitalization, with the weighted average of 1.1x our size, and 67% of companies selected were below our size based on total market capitalization as further demonstrated in the 2023 Peer Group Comparison chart below.

2023 PEER GROUP COMPARISON[1] (IN BILLIONS)

Total Market Capitalization



Equity Market Capitalization



67th **percentile of our 2023 Peer Group based on Total Market Capitalization**

1. As of December 31, 2022, the 2023 Peer Group had total market capitalization ranging from $19.7 billion to $128.6 billion, placing us in the 67th percentile of our 2023 Peer Group. In terms of equity market capitalization, we were in the 73rd percentile of our 2023 Peer Group. Data sourced from Bloomberg as of December 31, 2022 which was information available at the time the Compensation and Talent Committee approved NEO compensation for 2023.

Management Involvement

In setting compensation for named executive officers, the Compensation and Talent Committee solicited input from the CEO concerning each of the named executive officers other than himself. In addition, from time to time, the Compensation and Talent Committee will direct management to work with the Compensation and Talent Committee's consultant in providing proposals, program design, and compensation recommendations. Each year, the CEO provides the Compensation and Talent Committee with a report of the Company's operating and financial results for the past fiscal year relative to the Company's performance metrics. The CEO also discusses his personal assessment of individual performance of each of the other named executive officers. At the request of the Compensation and Talent Committee, the CEO makes recommendations regarding salary and incentive compensation awards for each named executive officer other than himself. The Compensation and Talent Committee considers these recommendations and other factors, as discussed above, in making its final determination as to each named executive officer's compensation.

ELEMENTS OF COMPENSATION

In structuring executive compensation, the Compensation and Talent Committee considers how each component of compensation motivates performance, promotes retention, and creates long-term stockholder value. Base salaries are primarily intended to attract and retain highly qualified executives, and to reward them for their continued service through performance of their core responsibilities of their role. Annual incentive cash payments, equity awards, and long-term performance shares are designed to (i) directly reward performance, (ii) achieve specific strategic and operating objectives, and (iii) provide incentives to create long-term stockholder value. In addition to fostering retention and rewarding performance, our equity incentives are intended to align named executive officers' long-term interests with the interests of the Company.

The following table outlines the primary elements of our 2023 executive compensation program:

		Element	Objective Served
Total Compensation	Fixed Component	Base Salary	Rewards performance of core job duties and recognizes individual achievements, contributions, and experience.
		Time-Based Restricted Shares	Compensation that vests over future periods fosters retention and aligns the named executive officers' interest with the best interests of the company.
	Variable Component	Short-Term Incentive Program	Motivates each executive to achieve our short-term corporate operating and financial goals, rewards personal performance (including efforts towards accomplishing the Company's ESG initiatives), aligns the interests of executives with stockholders, and facilitates executive retention.
		Long-Term Incentive Program	Motivates executives to achieve our long-term financial goals, such as relative TSR, balance sheet strength, and consistency of our dividend.

Incentive Programs and Performance Metrics

Each year, the Compensation and Talent Committee, with input from FPC, reviews the metrics underlying the short-term and long-term incentive programs, and considers various industry performance indicators, including GAAP and non-GAAP earnings metrics. The Compensation and Talent Committee believes the current mix of operational, liquidity, and financial earning metrics used for the 2023 performance year aligns with our strategy to attain long-term financial stability that will support sustained cash flows beneficial to our stockholders. In 2023, consistent with the 2023 Peer Group compensation practices, the Compensation and Talent Committee maintained STIP and LTIP programs with maximum payouts at 200% of target, which required a corresponding level of rigor relative to projections to achieve maximum performance to further motivate and reward outstanding performance. The composition of our programs is weighted heavily in equity, at 67% tied to equity for our CEO, including a portion of compensation tied to long-term, three-year performance.

Total Target Direct Compensation

The Compensation and Talent Committee worked with FPC to determine the levels of total target direct compensation to achieve the appropriate balance between (i) cash and equity compensation, (ii) long-term and short-term compensation, (iii) performance-based and time-based equity, and (iv) fixed and variable or at-risk compensation. As an initial reference point, the Compensation and Talent Committee reviewed the median benchmark of each executive as well as the aggregate level of total target direct compensation. This process allows the Compensation and Talent Committee to ensure pay is competitive for the individual and account for the individual's tenure and experience, as well as ensure the total amount for our executive team is reasonable. The Compensation and Talent Committee reviewed the median and aggregate total target direct compensation within our 2023 Peer Group based on market data provided by FPC. In February 2023, when establishing total target direct compensation levels for each NEO set forth below, the Compensation and Talent Committee gave consideration and special emphasis to each individual's personal contributions to the organization as well as skill sets, qualifications, and experience, seeking to balance incentivizing high performing named executive officers with competitive pay opportunities. The Compensation and Talent Committee further considered the increased size, scale, and complexity of the Company due to its acquisitions and other operational achievements relative to the prior year and the need for the compensation of the Company's executives to be commensurate with market compensation practices and with the compensation of other comparable REITs of the Company's then increased size. In particular, the Company had the following results as of December 31, 2022 relative to results as of December 31, 2021 (except as noted otherwise):

9.9%↑ The portfolio increased to 12,237 properties from 11,136 properties	**17.2%↑** Annualized contractual rent increased to $3.4 billion from $2.9 billion	**3.9%↑** Total capitalization increased to $59.9 billion from $57.7 billion	**40.3%↑** Acquisitions increased to $9.0 billion, including $2.5 billion in Europe, from $6.4 billion

- The Company was a top five global REIT as measured by equity market capitalization of the FTSE EPRA National Association of Real Estate Investment Trusts (Nareit) Global REITs Total Return Index Constituents as of December 31, 2022.
- The Company's international expansion provided growth opportunities for both investments and allows the Company to broaden its access to the capital markets.

Following this analysis, the Compensation and Talent Committee approved the named executives officer's total target direct compensation, and approved the following total target direct compensation and structure for 2023 compensation: (i) base salary, (ii) target annual short-term incentive opportunity (awarded in cash), (iii) performance shares, and (iv) the annual grant of time-based restricted shares. With respect to Mr. Roy, the Compensation and Talent Committee left Mr. Roy's total target direct compensation unchanged, such that his total target direct compensation was in the approximate 49th percentile of the 2023 Peer Group.

The Compensation and Talent Committee also approved increases to other NEO's total target direct compensation to align with the larger operating platform, including expansion into new property type and geographic verticals in gaming and Italy, respectively, relative to the prior year and to be commensurate with the compensation of the 2023 Peer Group, balanced with increased economic uncertainty. The Compensation and Talent Committee increased the total target direct compensation for each of Messes. Kelly and Bushore and Messrs. Abraham and Hagan in 2023, relative to their levels in 2022; however, even with such modest increases, their total target direct compensation was below the 2023 Peer Group median for their respective positions, except Ms. Bushore who was slightly above at the 64th percentile.

	Total Target Direct Compensation	
Executive	**2022 ($)**	**2023 ($)**
Sumit Roy	10,600,000	10,600,000
Christie B. Kelly	3,100,000	3,125,000
Neil M. Abraham	3,250,000	3,300,000
Mark E. Hagan	3,200,000	3,250,000
Michelle Bushore	2,600,000	2,650,000
Total	**22,750,000**	**22,925,000**

The elements of each NEOs total target direct compensation are as set forth in the following table:

	2023 Target Direct Compensation Elements			
Executive Officers	**Base Salary ($)**	**Target STIP ($)(1)**	**Target LTIP ($)(2)**	**Total Target Compensation ($)**
Sumit Roy	1,000,000	2,498,000	7,102,000	10,600,000
Christie B. Kelly	620,000	620,000	1,885,000	3,125,000
Neil M. Abraham	600,000	602,500	2,097,500	3,300,000
Mark E. Hagan	600,000	584,000	2,066,000	3,250,000
Michelle Bushore	550,000	438,000	1,662,000	2,650,000

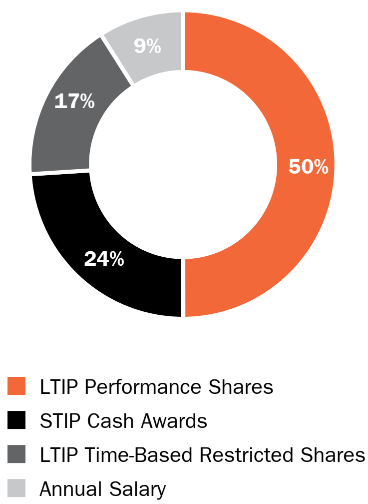
1. The STIP was awarded entirely in cash.
2. The LTIP consists of awards of performance shares and time-vesting restricted stock or restricted share units ("RSUs"). Approximately 75% of the NEOs' LTIP opportunity is in the form of performance shares and 25% is in the form of time-vesting restricted stock.

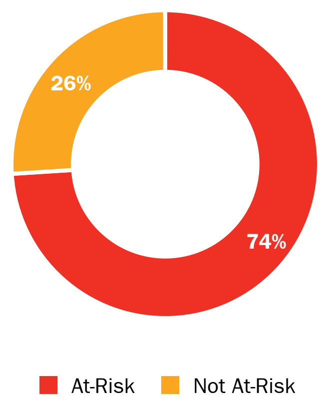
CEO Total Target Direct Compensation

The Compensation and Talent Committee believes a significant portion of executive compensation should be performance-based in order to best align management's interests with the best interests of the Company. In 2023, approximately 74% of our CEO's total target direct compensation consisted of compensation that is performance-based on achievement of certain objective performance metrics. For our CEO, the Compensation and Talent Committee used the following structure for determining the various elements of direct compensation payable for 2023:

Total Target Direct Compensation			
33% Cash		**67% Equity**	
9%	24%	50%	17%
Annual Salary	**Cash Award**	**Performance-based Shares**	**Time-based Restricted Shares**
	Short-term Incentive Program	Long-term Incentive Program	Long-term Incentive Program

CEO Compensation Mix





Set forth below is a table that illustrates the application of the structure for 2023 compensation decisions for our CEO.

CEO ANNUAL CASH		CEO ANNUAL EQUITY		CEO TOTAL
Annual Salary	**Target STIP Cash Award**	**Target LTIP Performance Shares**	**Time-Based LTIP Restricted Shares**	**Total Target Direct Compensation**
$1,000,000	$2,498,000	$5,326,500	$1,775,500	$10,600,000

Base Salaries

In connection with its review of fiscal 2022 performance, the Compensation and Talent Committee decided to make no changes to the base salaries paid to our named executive officers for the year commencing on January 1, 2023. When making its decision, the Compensation and Talent Committee sought to incentivize high-performing named executive officers with competitive pay. Following a year of strong overall company performance and entering 2023 with a robust external growth pipeline, balanced with increased macroeconomic uncertainty, base salaries were approved to remain unchanged. The 2022 and 2023 annualized base salaries are reflected in the table below.

NAMED EXECUTIVE OFFICER	PRINCIPAL POSITION IN 2022	SALARIES FOR FISCAL YEAR 2022 ($)	2023 ($)
Sumit Roy	President, Chief Executive Officer	1,000,000	1,000,000
Christie B. Kelly	Executive Vice President, Chief Financial Officer, and Treasurer	620,000	620,000
Neil M. Abraham	Executive Vice President, Chief Strategy Officer, and President, Realty Income International	600,000	600,000
Mark E. Hagan	Executive Vice President, Chief Investment Officer	600,000	600,000
Michelle Bushore	Executive Vice President, Chief Legal Officer, General Counsel, and Secretary	550,000	550,000

Short-Term Incentive Program (STIP)

During February 2023, the Compensation and Talent Committee approved the 2023 STIP metrics, which is structured so that the named executive officers' annual incentive awards closely align with the Company's operating and financial performance. The components of the 2023 STIP were as follows:

Objective Company Performance Criteria Weighted 70%	**Individual Performance** Weighted 30%

- All of the compensation awarded under this program was at-risk.
- No compensation was awarded for below-threshold performance and maximum payouts were capped at 200% of target.
- Awards were paid entirely in the form of cash.

2023 STIP PERFORMANCE GOALS

AFFO per share

Why we believe this metric is important: We believe that AFFO per share, a non-GAAP financial measure, provides useful information to investors because it is a widely accepted industry measure of the operating performance of REITs that is used by industry analysts and investors who evaluate and compare those companies. In particular, AFFO per share is included in the compensation program because it provides an additional measure to compare the operating performance of REITs without having to account for differing depreciation assumptions and other unique revenue and expense items, which we believe are not pertinent to measuring a particular company's on-going operating performance. Therefore, we determined that AFFO per share is an appropriate performance metric, and that the most appropriate GAAP performance metric to which AFFO per share should be reconciled is net income available to common stockholders per share.

How the Compensation and Talent Committee set the 2023 goal: At the time the goal was set, we considered the Company's public guidance to investors along with our internal operating plan while factoring in the possibility that unexpected events could impact AFFO per share. Accordingly, the Compensation and Talent Committee set the AFFO per share goal in a range of $3.94 to $4.02. Our 2023 target performance was set at $3.97 per share. The range of $0.03 per share from threshold to target and $0.05 per share from target to maximum resulted in a threshold of $3.94 per share and a maximum of $4.02 per share. The threshold of $3.94 per share exceeded our generation of $3.92 in AFFO per share in 2022 by $0.02.

How the Company performed against the goal: AFFO per share for 2023 was $4.00, resulting in an achievement of 160% of target. AFFO of $4.00 per share outperformed target primarily due to higher-than-anticipated 2023 investments in acquisitions, properties under development, and other investments of $9.5 billion compared to the initial projection of over $5.0 billion.

Fixed Charge Coverage Ratio

Why we believe this metric is important: The fixed charge coverage ratio measures the ability of our earnings to cover our fixed charges, such as debt payments and interest expense. This calculation, which is not based on GAAP measurements, is one of our note covenants presented to investors to show our ability to incur additional debt under the terms of our senior notes and bonds. It is not a measure of our liquidity or performance. In particular, fixed charge coverage ratio is included in the compensation program because it is a measure of our balance sheet strength, and of our ability to effectively and conservatively manage our outstanding debt levels.

How the Compensation and Talent Committee set the 2023 goal: As of December 31, 2022, our fixed charge coverage ratio was 5.2x, primarily as a result of a low interest rate environment throughout 2022. The goals for the fixed charge coverage ratios for 2023 of maximum 4.4x, target of 4.2x, and threshold of 4.0x a reduction from 2022; reflecting the Compensation and Talent Committee's commitment to maintaining these metrics at conservative levels relative to our unsecured bond covenant requirements amidst an environment of rising global interest rates.

How the Company performed against the goal: Our fixed charge coverage ratio as of December 31, 2023 was 4.7x, exceeding the maximum primarily due to prudent debt management and low leverage throughout the year amidst rising global interest rates. In January 2023, the Company issued a combined total of $1.1 billion of dual-tranche senior unsecured notes at a weighted average annual yield to maturity of 5.112% and a $1.0 billion multicurrency unsecured term loan fixed at a per annum interest rate of 5.0% over the initial one-year term. Additionally, in April 2023, the Company issued $1.0 billion of senior unsecured notes at an effective semi-annual yield to maturity of 5.054%. In June, the company announced a €1.1 billion inaugural euro-denominated senior unsecured notes at a weighted average annual yield to maturity of 5.080%. These four offerings in particular contributed a favorable impact to our fixed charge coverage ratio given the rates achieved. In addition, also contributing positively to our fixed charge coverage ratio in 2023 was the utilization of our European commercial paper program, our equity issuances primarily through our at-the-market program throughout the year, and the attractive yields on our real estate investments during the year.

Portfolio Occupancy

Why we believe this metric is important: The stability of operating revenue is fundamental to the business model of any dividend-paying entity. Within the REIT industry, this takes the form of stability of rental revenue secured by clients occupying the portfolio's real estate assets. As a result, maintaining a sufficiently high occupancy rate is of vital importance to the health of the Company's business model, and, as such, it is essential that we orient our operating strategy towards maximizing asset utilization as measured by the portfolio occupancy metric.

How the Compensation and Talent Committee set the 2023 goal: The Compensation and Talent Committee set 2023 target performance for portfolio occupancy at 98.5%, which was between the target and maximum performance level for the 2022 STIP. The portfolio occupancy goal range for the 2023 STIP increased overall relative to the 2022 STIP goal range on account of an improved economic backdrop. In setting an occupancy target, the Compensation and Talent Committee considers many variables that impact the portfolio occupancy rate, including the lease expiration schedule, existing vacancy pool, industry trends, product mix of expiring and vacant properties, past vacant resolution activity, client bankruptcies, and expected market conditions. Given that some of these factors exhibit nonlinear variability, the Company's past occupancy rates are only partially descriptive of future occupancy rates. For example, historical variability in acquisition volume can lead to uneven clustering of expiration schedules, creating short-term fluctuations in occupancy rates that are not necessarily indicative of long-term trends. Additionally, market shifts at the industry and client levels may carry disproportionate occupancy impact at the portfolio level. Only by accounting for the dynamics affecting each of these variables and by reforecasting occupancy expectations on a regular basis can we set reasonable targets that consider the primary drivers of resultant occupancy rates.

How the Company performed against the goal: Our portfolio occupancy at December 31, 2023 was 98.6%, resulting in performance of 133% of target. We continued to focus on our proactive asset management strategy through favorable releasing and sales activity which enabled us to achieve strong 2023 year-end occupancy.

Objective Company Performance Criteria – 70%

The Company performance criteria, weightings, and amounts that may be earned under the 2023 STIP, in addition to our actual performance and amounts earned for 2023 performance, are set forth in the following table:

2023 STIP Performance Results Prior to Individual Performance[(1)]

AFFO per share[(2)] (40%)	Fixed charge coverage ratio (20%)	Portfolio occupancy (10%)
Threshold: $3.94 Target: $3.97 Maximum[(3)]: $4.02	Threshold: 4.0x Target: 4.2x Maximum[(3)]: 4.4x	Threshold: 98.20% Target: 98.50% Maximum[(3)]: 98.80%
Performance: Actual 2023 AFFO per share was $4.00 (160% of Target payout)	Performance: Actual 2023 fixed charge coverage ratio was 4.7x, above Maximum (200% of Target payout)	Performance: Actual 2023 portfolio occupancy was 98.6%, above Target (133% of Target payout)

1. Total weighted payout prior to individual performance was 70%.
2. AFFO per share is defined as Funds from Operations adjusted for unique revenue and expense items, which we believe are not as pertinent to the measurement of our ongoing operating performance, and is consistent with the presentation of AFFO in our public SEC filings. Please refer to Appendix A for a reconciliation of AFFO to net income attributable to common stockholders.
3. Performance in excess of maximum goals was capped at 200% of target for that measure.

The Compensation and Talent Committee believes these annual targeted operating and financial goals align with our strategy to attain long-term financial stability that will support sustained cash flows beneficial to our stockholders. The goals for the 2023 STIP were set in consideration of our public guidance, but factored in the possibility that unexpected events could impact such guidance. The Compensation and Talent Committee believes these goals remain rigorous, require the Company to manage its capital structure thoughtfully, successfully access the capital markets, and actively resolve lease rollovers to achieve payouts in excess of target. These goals are established each year after reviewing the Company's financial and operating projections, including the level of upcoming lease expirations. In addition, the Compensation and Talent Committee increased the goal for portfolio occupancy, an operational metric, from 2022 in light of the improved economic backdrop. The Company achieved another strong year of operating results for 2023 and performed above target-level payout for each of the objective performance criteria.

Individual Performance – 30%

As a component of the STIP, individual performance is used by the Compensation and Talent Committee to reward individual performance objectives achieved. The Compensation and Talent Committee used the following process to assess individual performance, and utilized discretion in assessing individual performance at the end of the performance year:

- At the beginning of 2023, our Compensation and Talent Committee worked with the CEO to formulate his individual performance objectives for the year and reviewed with the CEO the performance objectives for the other named executive officers. Through this process, the individual performance objectives for our CEO and the other named executive officers are preset for the year. Performance objectives are defined and measurable, and the Compensation and Talent Committee assesses progress against the objectives throughout the year.
- The CEO evaluated each named executive officer's performance, other than his own, and recommended to the Compensation and Talent Committee the percentages that should be earned under the individual performance component.
- The Compensation and Talent Committee engaged in a discussion with the CEO regarding his recommendations and his assessments, and made the final determination regarding this metric.
- The Compensation and Talent Committee engaged in a review of the CEO's performance as it relates to the Company's performance, as well as the state of our industry and market competitive practices, in determining the percentage that the CEO earned under his individual performance component.
- The Compensation and Talent Committee considered, discussed, and decided to incorporate the recommendations provided by the CEO for the individual performance percentages for the named executive officers other than himself. The percentages earned under the individual performance metric and the material factors considered are set forth below.

Sumit Roy - 150%
Mr. Roy's 2023 objectives were centered around the ongoing cultivation of the Company's pipeline for future growth, preserving balance sheet flexibility, enhancing the Company's diversified portfolio, and exploring innovative ways to create value for stakeholders.

- Under Mr. Roy's direction, the Company recorded notable milestones, including the declaration of 644 consecutive monthly dividends, which increased to an annualized dividend amount of $3.078 per share, and resulted in dividends exceeding $12.8 billion since the Company's inception.
- The acquisition of Spirit Realty Capital for $9.3 billion marked a significant expansion, elevating the Company's enterprise value to approximately $70 billion and solidifying the Company's leadership position in the market. Additionally, the joint venture investment of $200 million with Digital Realty in the Data Center vertical exemplifies the Company's dedication to strategic growth and diversification.
- Under Mr. Roy's leadership and with support from his executive team, the Company successfully executed several notable transactions. These included the $1.5 billion sale-leaseback of convenience store properties from EG Group, a $950 million investment in Bellagio Las Vegas in partnership with Blackstone Real Estate Income Trust, and a €527 million sale-leaseback transaction of 82 Decathlon retail properties in Germany, France, Spain, Italy, and Portugal. These transactions underscored the Company's global sourcing capabilities and access to diverse capital sources. The Company's portfolio maintained robust performance throughout the year, with high occupancy rates, strong recapture rates, and notable revenue growth. This achievement is a testament to the Company's asset management expertise and strong client relationships.
- Mr. Roy's commitment to maintaining a strong balance sheet is evident in the resulting fixed charge coverage ratio of 4.7x, Net Debt-to-Annualized Pro Forma Adjusted EBITDA*re* Ratio of 5.5x, and liquidity of approximately $4.1 billion including unsettled forward equity. Furthermore, the debut Euro Bond offering in July 2023 expanded the Company's access to capital markets, reinforcing financial stability and flexibility. These achievements underscore Mr. Roy's dedication to delivering long-term value to our shareholders while navigating dynamic market landscapes.

The Compensation and Talent Committee determined that Mr. Roy's performance far exceeded his objectives.

Christie B. Kelly - 110%
Ms. Kelly's 2023 objectives were focused on achieving the Company's financial goals and actualizing strategic operational efficiencies while growing and developing the department's talent.

- Financially, Ms. Kelly achieved AFFO per share of $4.00, which exceeded the midpoint of the Company's guidance range and attained a Net Debt-to-Pro Forma Adjusted EBITDA*re* ratio of 5.5x at the end of the year. Additionally, Ms. Kelly maintained a conservative G&A margin of 3.8%. Further, she successfully delivered G&A cost synergy targets as originally set forth following the 2021 VEREIT merger, exceeding $50 million in annualized cost synergies.
- Operationally, Ms. Kelly spearheaded the team's notable achievements in their transformative growth objectives. These achievements included establishing the Company-wide initiative to reduce the business cycle by 25%, refreshing and digitizing processes in alignment with the Company's strategic vision while leading the implementation of improved cash collection processes, which increased resource productivity by more than 30%. Ms. Kelly also supported the Company's international growth with best-in-class leadership while achieving optimal efficiencies. She improved the Company's ERM control framework, ESG reporting framework, robust internal audit standards, and new technology initiatives to streamline financial processes. Ms. Kelly further aligned talent recruitment, assessment, and development with overall strategic objectives.
- Ms. Kelly's commitment to ESG principles was further evident through the successful development and alignment of various operations to achieve strategic objectives, development of key talent, and support for succession planning. These efforts positioned the Company's finance organizational structure for future success.

The Compensation and Talent Committee determined that Ms. Kelly's performance exceeded her objectives.

Neil M. Abraham - 135%
Mr. Abraham's 2023 key initiatives were centered around strategically enhancing efforts to grow the topline, providing robust support for enterprise operational projects, and advancing ESG efforts.

- Mr. Abraham achieved successful growth in the international business entering four new markets and driving investment volume of $3.3 billion, which included large retail sale and leaseback transactions partnering with leading retailers like Decathlon, Asda, and Morrisons. He also led the Company's periodic refresh of its growth strategy and continued to investigate and pursue new investment avenues for the Company.

- Mr. Abraham also collaborated on the expansion of the US business through cross-functional initiatives leveraging the Company's AI capabilities (e.g. Collaborative Portfolio Management; Highest & Best Use), and began to lead the implementation of machine learning tools for the international business.
- Mr. Abraham's teams continue to foster an environment of teamwork and collaboration, as evidenced by positive engagement scores. They also remained actively involved in company-wide initiatives for inclusion, belonging, and philanthropy.

The Compensation and Talent Committee determined that Mr. Abraham's performance exceeded his objectives.

Mark E. Hagan - 135%
Mr. Hagan's 2023 objectives were centered around executing our investment strategy, growing our portfolio, enhancing our acquisition-related operational and technological efficiencies, and advancing our employee engagement, leadership development, and ESG efforts.

- Mr. Hagan successfully executed our investment strategy and grew the domestic portfolio through several significant acquisitions and partnerships, including the $1.5 billion sale-leaseback of convenience store properties from EG Group, a $950 million investment in Bellagio Las Vegas in partnership with Blackstone Real Estate Income Trust, and the up-to-$800 million Digital Realty data center joint venture, as well as the announced acquisition of Spirit Realty Capital, which closed earlier this year. In total, under Mr. Hagan's leadership, the team achieved $6.2 billion of U.S. investment volume at attractive yields.
- Mr. Hagan also helped drive greater efficiency in our acquisition processes by further incorporating predictive analytics into daily acquisition sourcing and underwriting processes, as well as through our Source2Book initiative.
- Mr. Hagan advanced our employee engagement efforts in the areas of communication, inclusiveness and work life fulfillment, and furthered our leadership development initiatives through our inaugural executive leadership development program and other areas. He also continued to support the Company's ESG initiatives.

The Compensation and Talent Committee determined that Mr. Hagan's performance exceeded his objectives.

Michelle Bushore - 135%
Ms. Bushore's 2023 goals focused on steadfastly supporting the President & CEO's strategic vision for growth, advancing efforts on operational efficiency, further developing processes, policies, and training to mitigate risk, and expanding the ESG impact related to Sustainability and DE&I.

- In addition to the Company's $9.3 billion acquisition of Spirit Realty, Ms. Bushore provided legal expertise for, and led her team's negotiation and execution of $9.5 billion, of other acquisitions closed during the year.
- Ms. Bushore successfully facilitated potential strategic transactions and provided comprehensive assistance to both domestic and international operations. Additionally, Ms. Bushore supported global expansion efforts and worked cross-functionally to foster relationships between teams, while continuing efforts to create a more "client-centric" environment.
- Ms. Bushore ensured operational efficiency and compliance across departments by leading initiatives to enhance corporate governance. This involved redesigning and modernizing the proxy statement, updating corporate policies and guidelines, and conducting enhanced securities law and compliance trainings.
- Ms. Bushore expanded the reach of the department's DE&I Task Force by facilitating focus group and team meetings to promote inclusivity and engagement. Her Sustainability team also led the Company's installation of solar canopies at our corporate headquarters.

The Compensation and Talent Committee determined that Ms. Bushore's performance exceeded her objectives.

2023 Incentive Opportunities and Earned Incentive Compensation under the STIP

	Incentive Opportunity		Earned Incentive Compensation		
Named Executive Officers	**Target Annual Incentive ($)[1]**	**Maximum Annual Incentive ($)[1]**	**Percentage of Target Earned (%)[2]**	**Percentage of Maximum Earned (%)[2]**	**Actual 2023 Incentive Earned ($)**
Sumit Roy	2,498,000	4,996,000	162	81	4,055,087
Christie B. Kelly	620,000	1,240,000	150	75	932,067
Neil M. Abraham	602,500	1,205,000	158	79	950,946
Mark E. Hagan	584,000	1,168,000	158	79	921,747
Michelle Bushore	438,000	876,000	158	79	691,310

1. The maximum annual incentive is equal to 200% of target, and threshold annual incentive is equal to 50% of target. No compensation is awarded for below-threshold performance.
2. Captures the weighted average percentage achieved based on the Company performance criteria and the individual performance criteria.

Long-Term Incentive Program (LTIP)

During February 2023, the Compensation and Talent Committee approved the grant of 2023-2025 performance shares to each named executive officer. Consistent with prior LTIP performance share awards, there is a three-year performance period and one-year time vesting period following the performance period. The following is a summary of the key metrics criteria and terms:

Relative TSR Performance	Net Debt-to-Pro Forma Adjusted EBITDAre Ratio	Dividend per Share Growth Rate
Weighted 55%	Weighted 25%	Weighted 20%

Long-term performance shares were awarded in February 2023 and will be earned based on our performance over the three-year period from January 2023 to December 2025. No compensation is awarded for below-threshold performance and maximum goals are capped at 200% of target.

50% of the performance shares earned based on the achievement of the performance goals during the 2023-2025 performance period will vest on the date on which the plan administrator determines the achievement of the applicable performance goals following the end of the performance period, and the remaining 50% will vest on January 1, 2027, subject to continued employment with the Company. Performance shares not earned as a result of the failure to achieve the applicable performance goals will be forfeited.

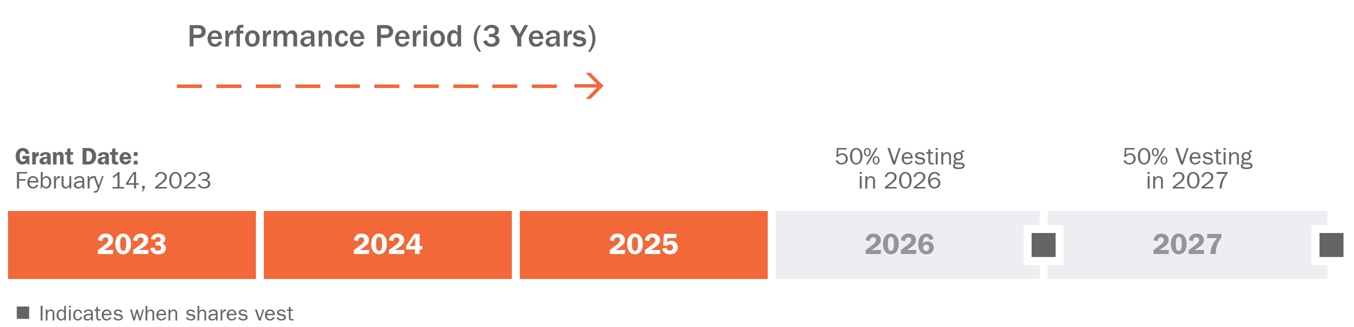
The performance shares provide for a cash payment following vesting equal to the aggregate cash dividends that would have been paid on the total number of performance shares earned, if any, as if the shares had been outstanding from January 1, 2023 through the date on which the shares vest.

Specifically, the performance measures and weightings for the 2023-2025 performance shares are based on the following objective performance measures, each of which is measured over the three-year performance period:

3-Year Cliff Vesting if Future Relative Performance Hurdle Achieved 1-Year Post-Vesting Holding Period

Weighting	Measure	Result	Hurdles
55%	**TSR ranking relative to MSCI US REIT Index[1]**	Threshold[2] Target Maximum[2]	30th Percentile (50% of Target PSU Grant) 55th Percentile (100% of Target PSU Grant) 80th Percentile or Greater (200% of Target PSU Grant)
25%	**Net Debt-to-Pro Forma Adjusted EBITDA*re* Ratio[3]**	Threshold[2] Target Maximum[2]	6.1x (50% of Target PSU Grant) 5.75x (100% of Target PSU Grant) 5.5x or Less (200% of Target PSU Grant)
20%	**Dividend per share growth rate**	Threshold[2] Target Maximum[2]	3.0% (50% of Target PSU Grant) 5.0% (100% of Target PSU Grant) 7.0% (200% of Target PSU Grant)

1. TSR is calculated by comparing the trailing 20-trading-day average stock price at the end of the performance period, assuming contemporaneous reinvestment of dividends, to the closing stock price as of the beginning of the performance period.
2. The maximum number of performance shares earned is equal to 200% of target, and threshold annual incentive is equal to 50% of target, with linear interpolation between threshold and maximum. No shares are earned for below-threshold performance.
3. Nareit came to the conclusion that a Nareit-defined EBITDA metric for real estate companies (i.e., EBITDA for real estate, or EBITDA*re*) would provide investors with a consistent measure to help make investment decisions among certain REITs. Our definition of "Adjusted EBITDA*re*" is generally consistent with the Nareit definition, other than our adjustment to remove foreign currency and derivative gains and losses (which is consistent with our previous calculations of "Adjusted EBITDA*re*"). We define Adjusted EBITDAre, a non-GAAP financial measure, for the most recent quarter as earnings (net income) before (i) interest expense, including non-cash loss (gain) on swaps, (ii) income and franchise taxes, (iii) gain on extinguishment of debt, (iv) real estate depreciation and amortization, (v) provisions for impairment, (vi) merger and integration-related costs, (vii) gain on sales of real estate, (viii) foreign currency and derivative gain and loss, net, (ix) gain on settlement of foreign currency forwards, and (x) our proportionate share of adjustments from unconsolidated entities. Our Adjusted EBITDA*re* may not be comparable to Adjusted EBITDA*re* reported by other companies or as defined by Nareit, and other companies may interpret or define Adjusted EBITDA*re* differently than we do. Annualized Pro Forma Adjusted EBITDA*re*, a non-GAAP financial measure, is defined as Adjusted EBITDA*re* including adjustments to incorporate operating income from properties we acquired or stabilized during the applicable quarter and to remove operating income from properties we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable period. The pro forma adjustments are consistent with the debt service coverage ratio calculated under financial covenants for our senior unsecured notes and bonds. Our ratio of net debt-to-Pro Forma Adjusted EBITDA*re*, which is used by management as a measure of leverage, is calculated as net debt divided by annualized Pro Forma Adjusted EBITDA*re*. We define net debt as total outstanding principal amount of debt, less cash and cash equivalents, of the Company at the end of the performance period, including the proportionate share of outstanding principal, less cash and cash equivalents for unconsolidated joint ventures. The outstanding principal amount of debt shall reference the total outstanding principal amount as aggregated in the Company's quarterly financing supplement, which is derived from disclosures provided in the notes to the Company's quarterly and/or year-end audited financing statements for the most recently reported period.



2023 LTIP PERFORMANCE GOALS

TSR ranking relative to MSCI US REIT Index

Why we believe this metric is important: TSR relative to all REITs included in the MSCI US REIT Index measures performance relative to other real estate sectors that compete for investment capital. This allows us to reward executives for performance relative to companies with similar business models and includes a diverse blend of REITs with various sizes.

How the Compensation and Talent Committee set the 2023 goal: We are a member of the MSCI US REIT Index, which is a broad REIT index used to measure performance between REITs within and across the subsectors. There are many ways to compare our performance to this index. The Compensation and Talent Committee analyzed the various methods and determined that comparisons on a percentile basis were widely used in the marketplace and appropriate for evaluating our performance during the 2023-2025 performance period. The Compensation and Talent Committee believes these goals remain rigorous, specifically the relative TSR metric requires the Company to outperform the index to even achieve payouts at target. The relative TSR metric rewards management for outperformance relative to the Real Estate sector, which is targeted at the 55th percentile.

Dividend per share Growth Rate

Why we believe this metric is important: Part of our mission statement is to increase the monthly dividend over time. Accordingly, management believes that increasing the dividend per share growth rate is a core metric for compensation. We have continued our 55-year policy of paying monthly dividends and, through February 2024, paid 105 consecutive quarterly dividend increases and increased the dividend 123 times since our listing on the NYSE in 1994. The dividend per share growth rate metric requires the Company to manage its capital structure thoughtfully and increase earnings to support the payment of monthly dividends in order to achieve payouts in excess of target for these metrics.

How the Compensation and Talent Committee set the 2023 goal: The Compensation and Talent Committee set 2023 target performance for dividend per share growth rate at 5.0%, consistent with what it felt investors would seek in this market environment and our long-term strategic objectives. Threshold was set at a 3.0% dividend growth rate and maximum was set at a 7.0% dividend per share growth rate. Balancing our dividend per share growth with our earnings projections is challenging, due to market factors, which can have a direct impact on how and to what extent our earnings and the dividend grows.

Net Debt-To-Pro Forma Adjusted EBITDA*re* Ratio

Why we believe this metric is important: Management believes Pro Forma Adjusted EBITDA*re* to be a meaningful measure of a REIT's performance because it is widely followed by industry analysts, lenders, and investors. Management also believes the use of an annualized quarterly Pro Forma Adjusted EBITDA*re* metric is meaningful because it represents our current earnings run rate for the period presented by adjusting operating income from properties we acquired or stabilized during the applicable quarter, and removing operating income from properties we disposed of during the applicable quarter, giving pro forma effect to all transactions as if they occurred at the beginning of the applicable quarter. Pro Forma Adjusted EBITDA*re* should be considered along with, but not as an alternative to, net income as a measure of our operating performance. Refer to Appendix A on page 94 for a reconciliation of Pro Forma Adjusted EBITDA*re* to net income. The Net Debt-to-Pro Forma Adjusted EBITDA*re* Ratio is included as a metric in our compensation program since management believes it measures our ability to pay off our debt and provides investors with a gauge of how long it would take for us to pay off our debt.

How the Compensation and Talent Committee set the 2023 goal: The Compensation and Talent Committee considered the optimal level of leverage to achieve investor returns, while balancing that with leverage levels deemed appropriate for our credit ratings level and for prudent and conservative balance sheet management. Similar to our fixed charge coverage ratio metric, maintaining a favorable Net Debt-to-Adjusted EBITDA*re* Ratio is difficult in an unpredictable capital markets environment.

The Net Debt-to-Pro Forma Adjusted EBITDA*re* ratio and dividend per share growth rate metrics require the Company to manage its capital structure thoughtfully, and increase earnings to support the payment of monthly dividends in order to achieve payouts in excess of target for these metrics.

The long-term performance shares granted in February 2023 to our named executive officers are as follows:

Named Executive Officer	Performance Share Target Dollar Value ($)	Performance Shares Granted At Target[(1)] (#)
Sumit Roy	5,326,500	82,466
Christie B. Kelly	1,413,750	21,888
Neil M. Abraham	1,573,125	24,356
Mark E. Hagan	1,549,500	23,990
Michelle Bushore	1,246,500	19,299

1. The number of performance shares granted at target value reflect the grant date fair value of $68.35 per share (excluding the dividend equivalent rights ("DERs")), using a multifactor Monte Carlo simulation model for the market condition associated with the TSR performance goal, valued at $37.97 per share, plus $30.38 per share for the two performance conditions of Net Debt-to-Adjusted EBITDA*re* ratio and dividend growth rate for all NEOs.

Time-Based Restricted Shares

The Compensation and Talent Committee awards time-based restricted stock after the performance year, upon the successful completion of the external year-end audit process. Accordingly, time-based equity awards granted in February 2023 were included as part of the NEO's target total direct compensation for 2022. Pursuant to the SEC's rules, these shares appear in the 2023 Summary Compensation Table and the 2023 Grants of Plan-Based Awards table included in this Proxy Statement at pages 63 and 65, respectively. For a discussion of the NEO's 2022 time-based restricted shares that were granted in 2023, see pages 55 and 56 of the Company's 2023 Proxy Statement filed with the SEC on March 31, 2023.

In connection with the 2023 compensation program, following the completion of the performance year and upon the successful completion of the external year-end audit process, the Compensation and Talent Committee granted the 2023 time-based restricted share awards on February 12, 2024. The annual time-based restricted share awards are designed to: (i) increase the named executive officers' common stock ownership including to assist the named executive officers in meeting common stock ownership guidelines; (ii) motivate our named executive officers to improve long-term common stock price performance; (iii) align the named executive officers' interests with the best interests of the Company; and (iv) operate as a retention mechanism. The awards vest ratably over four years commencing on February 15th of the year following the date of grant. The 2023 time-based restricted shares granted on February 12, 2024 are as follows, which will appear in the Company's Summary Compensation Table and Grants of Plan-Based Awards table in the 2024 Proxy Statement:

Named Executive Officer	Restricted Share Dollar Value ($)	Time-Based Restricted Shares Granted[(1)] (#)
Sumit Roy	1,775,500	33,710
Christie B. Kelly[(2)]	—	—
Neil M. Abraham	524,375	9,956
Mark E. Hagan	516,500	9,806
Michelle Bushore	415,500	7,889

1. Time-based restricted shares reflect the actual number of shares that were granted by the Compensation and Talent Committee on February 12, 2024 for all NEOs. The number of time-based restricted shares was calculated by dividing the dollar value authorized by the Compensation and Talent Committee by the closing price per share of our common stock on the date of grant, February 12, 2024, of $52.67, and rounded to the nearest whole number.

2. In lieu of the February 12, 2024 grant and to create incentives for Ms. Kelly prior to her planned retirement date on December 31, 2023, on June 22, 2023, Christie B. Kelly was granted a transition award of 7,924 restricted shares at a price of $59.47 per share. These shares would vest subject to her continued employment through, her retirement effective as of December 31, 2023. The grant was intended to make Ms. Kelly whole for the time-based restricted stock award she ordinarily would be eligible to receive following the completion of fiscal 2023 in respect of the 2023 performance year.

Restricted Share Vesting

Our restricted shares and RSUs typically vest 25% per year on each January 1st following the grant date, but are subject to accelerated vesting in the event of retirement, which, with the exception of Ms. Kelly, is defined as a voluntary termination of employment by persons who are at least 60 years of age and who have provided at least ten years of service to the Company. Ms. Kelly would have been retirement eligible under the terms of her outstanding award agreements and entitled to the retirement benefits under their existing terms as of January 19, 2024. In connection with Ms. Kelly's planned retirement, effective as of December 31, 2023, which accommodated the Company's year-end planning, subject to Ms. Kelly's continued services through and including December 31, 2023 and her execution and non-revocation of a release of claims in favor of the Company and continued compliance with restrictive covenants, the Compensation and Talent Committee determined to deem her retirement eligible for purposes of her outstanding restricted shares and restricted share units. The Compensation and Talent Committee believes that this vesting approach is (i) consistent with market practices, (ii) easy to administer, and (iii) preserves the benefit of acceleration, which occurs only upon actual retirement. Commencing with awards of restricted shares and RSUs granted in 2024, restricted shares and RSUs will typically vest 25% per year on each February 15th following the grant date.

2021 LTIP Award Payout

In February 2024, the Compensation and Talent Committee certified the achievement for the 2021-2023 performance shares that were granted in February 2021, based on our performance relative to the following metrics during the three-year performance period ending December 31, 2023:

Performance Goals	Weighting	Threshold 50%	Target 100%	Maximum 200%	2023 Actual	% Earned
TSR ranking relative to MSCI US REIT Index	70%	35th Percentile	55th Percentile	80th Percentile (or greater)	46th Percentile	78.3%
Net Debt-to- Adjusted EBITDA*re* Ratio	15%	6.1x	5.75x	5.5x (or less)	5.5x	200.0%
Dividend Per Share Growth Rate	15%	2%	4%	6%	9.2%	200.0%
Total Weighted Payout						**114.8%**

For purposes of these metrics, TSR was calculated by comparing the trailing 20-trading-day average stock price at the end of the performance period, December 31, 2023, assuming contemporaneous reinvestment of dividends, to the closing stock price on December 31, 2020. Based on overall achievement above target performance levels, each named executive officer received 114.8% of the target shares granted. Fifty percent of the performance shares earned were issued as common stock that immediately vested. The remaining 50% are units subject to time vesting through January 1, 2025. The following table sets forth the performance shares earned by each NEO under the 2021 LTIP.

Named Executive Officer	Target Performance Shares Granted[1] (#)	Performance Shares Earned (#)
Sumit Roy	72,084	82,734
Christie B. Kelly	23,378	26,832
Neil M. Abraham	18,313	21,019
Mark E. Hagan	17,923	20,571
Michelle Bushore	16,365	18,783

1. The number of target performance shares have been adjusted to reflect the VEREIT Transaction. In connection with the Orion Divestiture, each performance award outstanding at November 12, 2021 was entitled to an equitable adjustment based on the ratio of the five-day volume weighted average per-share price of Realty Income common stock prior to the Orion Divestiture divided by the five-day volume weighted average per-share of Realty Income common stock following the Orion Divestiture, resulting in an adjustment factor of approximately 1.002342. This equitable adjustment did not result in any incremental fair value under ASC Topic 718.

One-Time VEREIT Transaction Performance Share and Bonus Awards

Performance Shares Payout

As previously disclosed, on November 15, 2021, the Compensation and Talent Committee approved a one-time grant of performance share awards to certain of our named executive officers in connection with the completion of the VEREIT Transaction. These one-time awards were made to reward the executives for the successful consummation of the transformational VEREIT Transaction and were intended to retain and motivate the executives to achieve optimal synergies and incentivize further growth from the merger. These one-time performance shares were earned as set forth below based on the Company's performance over a one-year period beginning January 1, 2022 and ending on December 31, 2022 (with respect to AFFO per share accretion targets) (the "AFFO accretion performance shares") and a two-year period beginning January 1, 2022 and ending on December 31, 2023 (with respect to general and administrative expense synergies).

Vesting if Future Relative Performance Hurdle Achieved 1-Year Post-Vesting Holding Period

		Result	Hurdles
50%	**AFFO per share Accretion[1]**	Threshold[2] Target[2] Maximum[2]	9.0% (80% of Target PSU Grant) 9.5% (90% of Target PSU Grant) 10% (100% of Target PSU Grant)
50%	**General and Administrative Expense Synergies[3]**	Threshold[2] Target[2] Maximum[2]	$45 million (80% of Target PSU Grant) $47.5 million (90% of Target PSU Grant) $50 million (100% of Target PSU Grant)

1. Measured over a one-year performance period from January 1, 2022 to December 31, 2022. AFFO per share accretion was measured as of December 31, 2022 based upon the business outlook for 2022 on a standalone basis upon the announcement of the VEREIT Transaction on April 29, 2021 and the close of the VEREIT Transaction on November 1, 2021, in comparison to actual AFFO per share achievement as of December 31, 2022.
2. The maximum number of performance shares earned was equal to 100% of target, the target annual incentive was equal to 90% of target, and threshold annual incentive was equal to 80% of target, with linear interpolation between threshold and maximum. No shares were earned for below-threshold performance.
3. Measured over a performance period from January 1, 2022 to December 31, 2023.

50% of the performance shares earned based on the achievement of the performance goals during the applicable performance period vested upon the completion of the performance period, and the remaining 50% vested on the one-year anniversary of the completion of the applicable performance period.

In February 2024, the Compensation and Talent Committee certified the achievement for the general and administrative expense synergies performance shares and approved the payouts as noted below.

Performance Goals	Weighting	Threshold (80% of Target PSU Grant)	Target (90% of Target PSU Grant)	Maximum (100% of Target PSU Grant)	2021 to 2023 Actual	% Earned
G&A Expense Synergies	50%[1]	$45.0 million	$47.5 million	$50.0 million	$110.2 million	100.0%

1. The remaining 50% relates to the AFFO per share accretion performance metric, which was measured over a performance period from January 1, 2022 through December 31, 2022.

The following table sets forth the performance shares earned by each NEO under the G&A expense synergies metric.

	G&A Expense Synergies Performance Shares	
Named Executive Officer	**Target Granted (#)**	**Shares Earned (#)**
Sumit Roy	14,233	15,814
Christie Kelly	4,270	4,744
Neil M. Abraham	4,270	4,744
Mark E. Hagan	4,507	5,007
Michelle Bushore	4,270	4,744

2024 Compensation Program

In February 2024, following consultation with and based on the recommendations of FPC, the Compensation and Talent Committee substantially maintained the structure of the Company's compensation program for its executive officers, including for the performance categories under the 2024 STIP and LTIP as they were for 2023.

Severance and Change in Control Arrangements

Effective as of January 15, 2019, the Compensation and Talent Committee adopted the Company's Executive Severance Plan (the "Severance Plan"), which provides severance compensation upon the occurrence of certain events. In addition, our award agreements provide certain rights in connection with a change in control and certain terminations of employment.

The following is a list of the scenarios under which the named executive officers have rights to receive severance compensation.

- Qualifying Termination
- Change in Control Termination
- Death
- Disability

Further detail surrounding the payments and benefits upon the occurrence of each scenario can be found in the section titled "Potential Payments Upon Termination or Change in Control" on page 68. The Compensation and Talent Committee believes these benefits are reasonable. The payments and benefit levels under the Severance Plan did not influence and were not influenced by other elements of compensation. The Severance Plan was designed to help (i) attract and retain key employees, (ii) preserve key employee's morale and productivity, (iii) align with market practices, and (iv) promote continuity of management in the event of an actual or threatened change in control. These change in control benefits allow executives to assess takeover bids objectively without regard to the potential impact on their individual job security.

Retirement Policy

Effective November 2022, the Compensation and Talent Committee adopted the Company's Retirement Policy (the "Retirement Policy"). The Retirement Policy memorializes the treatment of awards on a Company wide basis upon a qualifying retirement and is substantially consistent with the existing treatment of awards upon a qualifying retirement that was historically set forth in the NEOs award agreements. The adoption of the Retirement Policy was adopted to enhance retirement benefits to other Company participants and recognize the service of those participants who had provided long-standing service to the Company.

The Retirement Policy is applicable only to those participants that are residents of the United States. Under the Retirement Policy in the event that a participant experiences a "qualifying retirement" (as defined in the Retirement Policy), subject to his or her provision of six months' notice and execution and non-revocation of a release of claims in favor of the Company, he or she will be entitled to the following:

- All outstanding time-based vesting awards will become fully vested and nonforfeitable.
- If the qualifying retirement occurs prior to the end of an applicable performance period (or other date upon which performance conditions are deemed satisfied), the outstanding and unvested performance-based vesting awards will remain outstanding and eligible to vest on a pro-rated basis upon completion of the performance period (or such other date as set forth in the award agreement), based on the Company's and/or the participant's actual performance.

Other Benefits and Policies

We provide benefits to our named executive officers that are similar to those benefits offered to all of our full-time employees, including a 401(k) plan with a matching contribution by the Company, life insurance, medical insurance, and coverage under a health and disability insurance program. We also offer an executive health program that executives may elect to participate in as a supplement to the broad-based employee medical insurance.

Executive Stock Ownership Requirements

Since 2013, the Board of Directors has implemented stock ownership requirements for the Company's CEO and executive officers with a position of executive vice president and above to closely align the interests of these individuals with the Company. The minimum stock ownership requirement is five times base salary for our CEO, four times base salary for our President, Realty Income International, and three times base salary for the other named executive officers. The ownership requirements are established using the executive's base salary as of the date the executive becomes subject to the guidelines using the Company's average closing price for its common stock for the 60 days prior to such date. The goal remains in place unless an executive changes to a different executive position in which case the goal would be adjusted to account for the change in position. Each executive has five years from the date of appointment to the applicable executive-level position to meet the common stock ownership requirement.

All shares of common stock owned by such individual, vested and unvested restricted shares and RSU awards subject to time vesting, and earned performance shares subject to time vesting qualify towards satisfaction of the requirement. Performance shares do not qualify towards the requirement. Compliance is evaluated on an annual basis as of December 31 of each year. The following table sets forth the requirements for each of our named executive officers (in shares):

Named Executive Officer	Guideline	Minimum Stock Ownership Requirement[1] (#)	Stock Ownership as of December 31, 2023[2] (#)
Sumit Roy	5x base salary	76,577	249,073
Christie B. Kelly	3x base salary	30,732	28,822
Neil M. Abraham	4x base salary	34,757	40,362
Mark E. Hagan	3x base salary	23,343	46,567
Michelle Bushore	3x base salary	26,544	13,367

1. The requirement for each NEO was determined first in dollars as a multiple of the executive's annual base salary as of the date he or she became subject to this requirement, and then by converting such amount to a fixed number of shares based on our average closing common stock price per share for the 60 trading days prior to such date. The minimum stock ownership requirement includes the impact of the Company's divestiture of certain of its office assets to Orion Office REIT Inc. in November 2021. An executive's stock ownership requirement will only be re-established upon a change to a different executive position.
2. As of December 31, 2023, each of the named executive officers satisfied his or her stock ownership requirements or were within the time period permitted to achieve the ownership requirement. Ms. Kelly became subject to the requirements on January 19, 2021 and would have had until January 19, 2026 to achieve the requirement. Ms. Bushore became subject to the requirements on February 8, 2021 and has until February 8, 2026 to achieve the requirement.

TAX CONSIDERATIONS

Section 162(m) of the Internal Revenue Code of 1986, as amended, disallows a tax deduction for any publicly held corporation for individual compensation exceeding $1 million in any taxable year for "covered employees," including named executive officers. The Board of Directors provides compensation to executive officers that may not be tax deductible if it believes providing that compensation is in the best interests of the Company.

COMPENSATION AND TALENT COMMITTEE REPORT

The Compensation and Talent Committee of the Board of Directors of Realty Income has reviewed and discussed the Compensation Discussion and Analysis with management and, based on the review and discussions, the Compensation and Talent Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement for the 2024 Annual Meeting of Stockholders and in Realty Income's 2023 Annual Report on Form 10-K.

Priya Cherian Huskins, Chair

Mary Hogan Preusse

Gerardo I. Lopez

Michael D. McKee

Gregory T. McLaughlin

The above report of the Compensation and Talent Committee will not be deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates the same by reference.

COMPENSATION TABLES

The Company adheres to balanced compensation and corporate governance practices.

SUMMARY COMPENSATION TABLE

The following table sets forth information concerning the compensation of our Chief Executive Officer, Chief Financial Officer, and three most highly compensated executive officers who were serving as of the 2023 fiscal year end (collectively, the "named executive officers"). In general, non-equity incentive plan compensation aligns with the performance year noted; however, stock awards are included in the year of grant which may not align with the performance year to which they relate.

Name and Principal Position in 2023	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3][4]	Non-Equity Incentive Plan Compensation ($)[5]	All Other Compensation ($)[6]	Total ($)
Sumit Roy President, Chief Executive Officer	2023	1,000,000	—	7,398,815	4,055,087	674,908	13,128,810
	2022	1,000,000	375,000	7,437,814	4,996,000	478,001	14,286,815
	2021	950,000	375,000	7,596,215	3,500,000	439,796	12,861,011
Christie B. Kelly Executive Vice President, Chief Financial Officer, and Treasurer	2023	620,000	—	2,428,781	932,067	48,940	4,029,788
	2022	620,000	112,500	1,915,255	1,100,500	13,506	3,761,761
	2021	570,769	112,500	2,008,971	1,110,000	63,612	3,865,852
Neil M. Abraham Executive Vice President, Chief Strategy Officer and President, Realty Income International	2023	600,000	—	2,172,699	950,946	190,718	3,914,363
	2022	600,000	112,500	2,081,338	1,205,000	160,153	4,158,991
	2021	500,000	112,500	1,992,351	880,000	189,895	3,674,746
Mark E. Hagan Executive Vice President, Chief Investment Officer	2023	600,000	—	2,139,867	921,747	177,980	3,839,594
	2022	600,000	118,750	2,040,693	1,168,000	143,044	4,070,487
	2021	475,000	118,750	1,976,974	890,000	93,628	3,554,352
Michelle Bushore Executive Vice President, Chief Legal Officer, General Counsel and Secretary	2023	550,000	—	1,718,988	691,310	38,657	2,998,955
	2022	550,000	112,500	1,584,851	876,000	14,228	3,137,579
	2021	467,000	112,500	1,688,540	616,000	71,175	2,955,215

1. The amounts shown include amounts earned, but a portion of such amount may be deferred, at the election of the officer under our 401(k) retirement plan.
2. The amounts for 2022 and 2021 reflect the one-time cash bonuses paid in connection with the completion of the VEREIT Transaction.
3. The amounts for 2023 represent (i) the grant date fair value of restricted stock awards granted on February 13, 2023, under our annual time-based restricted stock program, and (ii) the grant date fair value of annual performance share awards granted on February 13, 2023, in each case, calculated in accordance with Accounting Standards Codification (ASC) Topic 718. In addition, for Ms. Kelly, the amount for 2023 includes 7,924 restricted stock awards granted on June 22, 2023, which vested on December 31, 2023.

   Fair value of restricted stock grants is calculated by multiplying the applicable shares by the closing market price of our common stock on the date of grant.

Fair value for annual performance shares granted on February 13, 2023 was estimated in accordance with ASC Topic 718 on the date of grant at $68.35 per share, using a multifactor Monte Carlo simulation model, based on market conditions associated with a TSR performance goal, valued at $37.97 per share, plus $30.38 per share for the two performance conditions of Debt-to-Adjusted EBITDA*re* ratio and dividend growth rate, which reflect the probable outcome of such performance conditions. This column excludes the value of $5.13 per share determined for the DERs, associated with the market conditions. The Monte Carlo inputs for the 2023 performance shares grant date fair value include: (i) an expected life of 2.9 years, based on the remaining term as of the grant date; (ii) a risk-free rate of 4.2%, based on the yield on zero-coupon U.S. Treasury securities with a term equal to the expected life of the performance shares; (iii) a dividend yield of 4.4% for Realty Income, based on historical and current yields of the Company; and (iv) a volatility of 29% for Realty Income, based on the historical volatility of the Company's common stock. The maximum grant date fair values of the performance shares, assuming maximum performance of all conditions for the February 13, 2023 grants are as follows:

Named Executive Officer	Grant Date Fair Value ($)	Maximum Value ($)
Sumit Roy	5,623,315	11,246,630
Christie B. Kelly	1,492,531	2,985,062
Neil M. Abraham	1,660,824	3,321,648
Mark E. Hagan	1,635,867	3,271,734
Michelle Bushore	1,315,988	2,631,976

4. The stock awards shown reflect the grants of restricted stock during each of the fiscal years presented. Because we believe that the information is relevant to our investors, we have chosen to present supplemental disclosure regarding the grant of restricted stock on February 12, 2024, which represents the restricted share awards earned by each of the named executive officers based on 2023 performance under our annual time-based restricted stock program. See footnote 3 to the "Grants of Plan-Based Awards Table."
5. This column represents the cash incentive award earned in the year indicated pursuant to our STIP, which is paid the following year. The amounts earned under the 2023, 2022 and 2021 STIP were paid entirely in the form of cash. See "Compensation Discussion and Analysis—Short-Term Incentive Program" on page 49 for more information.
6. The following table sets forth matching contributions by us to the named executive officers' 401(k) savings account, the cost of term life insurance paid by us in 2023, medical benefits, and dividends paid on earned performance shares.

Named Executive Officer	401(k) Matching Contributions, Group Term Life Insurance and Medical Benefits ($)	Dividends on Earned Performance Shares ($)
Sumit Roy	38,529	636,379
Christie B. Kelly	40,723	8,217
Neil M. Abraham	35,854	154,864
Mark E. Hagan	34,519	143,461
Michelle Bushore	30,440	8,217

GRANTS OF PLAN-BASED AWARDS TABLE

The following table sets forth summary information concerning all grants of plan-based awards made to the named executive officers during 2023. These awards consist of cash bonus amounts pursuant to the 2023 STIP, time-based restricted stock awards pursuant to the 2022 compensation program and performance shares granted pursuant to the 2023 LTIP. Additionally, we have provided supplemental information in footnote 3 with respect to stock awards pursuant to the 2023 LTIP granted in February 2024, time-based restricted stock awards granted in February 2024 that is considered compensation for 2023 performance.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)				
NEO	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	Grant Date Fair Value of Stock and Option Awards ($)(4)(5)
Sumit Roy	2/13/23	—	—	—	—	—	—	26,441	1,775,500
	2/13/23	—	—	—	41,233	82,466	164,932	—	5,623,315
		1,249,000	2,498,000	4,996,000	—	—	—	—	—
Christie B. Kelly	2/13/23	—	—	—	—	—	—	6,925	465,000
	2/13/23	—	—	—	10,944	21,888	43,776	—	1,492,531
	6/22/23	—	—	—	—	—	—	7,924	471,250
		310,000	620,000	1,240,000	—	—	—	—	—
Neil M. Abraham	2/13/23	—	—	—	—	—	—	7,623	511,875
	2/13/23	—	—	—	12,178	24,356	48,712	—	1,660,824
		301,250	602,500	1,205,000	—	—	—	—	—
Mark E. Hagan	2/13/23	—	—	—	—	—	—	7,506	504,000
	2/13/23	—	—	—	11,995	23,990	47,980	—	1,635,867
		292,000	584,000	1,168,000	—	—	—	—	—
Michelle Bushore	2/13/23	—	—	—	—	—	—	6,001	403,000
	2/13/23	—	—	—	9,650	19,299	38,598	—	1,315,988
		219,000	438,000	876,000	—	—	—	—	—

1. Represents cash incentive amounts that could have been paid to the named executive officer under the STIP for 2023 performance. These targets were established by the Compensation and Talent Committee on February 13, 2023. Total amounts earned under the STIP are paid entirely in the form of cash. The STIP is described in more detail in the "Compensation Discussion and Analysis—Short-Term Incentive Program" on page 49. The actual STIP cash paid in February 2023 for performance in 2023 is listed in the "Summary Compensation Table" on page 63 as "Non-Equity Incentive Plan Compensation" for 2023.

2. Amounts shown as granted on February 13, 2023 reflect the Threshold, Target, and Maximum awards for the 2023-2025 performance shares granted under the LTIP and our 2023 Plan, which are described in detail in the "Compensation Discussion and Analysis—Long-Term Incentive Program" beginning on page 54. Threshold reflects 50% of the target performance shares granted, and maximum reflects 200% of the target performance shares granted. For the annual performance shares granted under the LTIP, each performance share earned vests 50% as of the date on which the plan administrator determines the achievement of the applicable goals during the applicable performance period and 50% one year later.

3. The amounts represent the annual grant of time-based restricted stock granted on February 13, 2023, at a price of $67.15 per share, based on 2022 performance. In addition, the amount for Ms. Kelly includes a transition grant awarded on June 22, 2023, calculated using the closing market price of our common stock on the date of the grant.

   Because we believe that the information is relevant to our investors, we have chosen to present supplemental disclosure regarding the grants of restricted stock on February 12, 2024, representing the annual grants of time-based restricted stock intended as 2023 compensation and granted in February 2024. Thus, the following chart reflects all grants made as compensation for 2023 performance:

Named Executive Officer	Time-Based Restricted Shares Granted Under 2023 LTIP[a]	Performance Shares Granted Under 2023 LTIP and One-Time Awards[b]	Total Stock Award Compensation for 2023 Performance	Total 2023 Stock Award Compensation Presented in Summary Compensation Table
Sumit Roy	$ 1,775,500	$ 5,623,315	$ 7,398,815	$ 7,398,815
Christie B. Kelly	—	1,492,531	1,492,531	2,428,781
Neil M. Abraham	524,375	1,660,824	2,185,199	2,172,699
Mark E. Hagan	516,500	1,635,867	2,152,367	2,139,867
Michelle Bushore	415,500	1,315,988	1,731,488	1,718,988

a. The grant date fair value of restricted stock has been calculated by multiplying the closing market price of our common stock at February 12, 2024 of $52.67 by the number of shares of restricted stock awarded in February 2024 for 2023 performance, as prescribed under ASC Topic 718.

b. The amounts shown represent the grant date fair value of annual performance shares granted on February 13, 2023, calculated in accordance with ASC Topic 718.

4. For restricted stock granted on February 13, 2023, the grant date fair value has been calculated by multiplying the closing market price of our common stock on the grant date of $67.15 per share by the number of restricted stock awards.

   Fair value for performance shares granted on February 13, 2023 was estimated on the date of grant at $68.35 per share, using a multifactor Monte Carlo simulation model for the market conditions associated with the TSR performance goal, valued at $37.97 per share, plus $30.38 per share for the performance conditions of Debt-to-Adjusted EBITDA*re* ratio and dividend growth rate, reflecting the probable outcome of such performance conditions, and excludes the value of $5.13 per share determined for the DERs associated with the market conditions. The Monte Carlo inputs for the 2023 performance shares grant date fair value include: (i) an expected life of 2.9 years, based on the remaining term as of the grant date; (ii) a risk-free rate of 4.2%, based on the yield on zero-coupon U.S. Treasury securities with a term equal to the expected life of the performance shares; (iii) a dividend yield of 4.4% for Realty Income, based on historical and current yields of the Company; and (iv) a volatility of 29% for Realty Income, based on the historical volatility of our common stock. The grant date fair value for the restricted stock and performance shares are computed in accordance with ASC Topic 718.

5. The Compensation and Talent Committee grants restricted stock awards in accordance with the provisions of the Realty Income Corporation 2021 Incentive Award Plan (the “2021 Plan”). The vesting schedule for restricted stock granted is 25% per year over a four-year period, commencing on January 1 of the year following the grant, subject to acceleration upon certain events, such as retirement, and qualifying terminations.

OUTSTANDING EQUITY AWARDS TABLE AS OF DECEMBER 31, 2023

The following table sets forth summary information concerning outstanding restricted stock and performance shares held by each named executive officer as of December 31, 2023. None of the named executive officers held any exercisable or unexercisable options as of December 31, 2023.

	Stock Awards			
Named Executive Officer	**Number of Shares or Units of Stock that have not vested as of December 31, 2023[1] (#)**	**Market Value of Shares or Units of Stock that have not yet Vested[2] ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares that have not Vested[3] (#)**	**Equity Incentive Plan Awards: Market Value of Unearned Shares that have not Vested[2][3] ($)**
Sumit Roy[4]	190,511	10,939,135	315,186	18,097,980
Christie B. Kelly[5]	31,576	1,813,100	40,827	2,344,267
Neil M. Abraham[6]	48,887	2,807,082	92,030	5,284,363
Mark E. Hagan[7]	47,479	2,726,258	90,632	5,204,089
Michelle Bushore[8]	33,879	1,945,328	72,702	4,174,549

1. The amounts in this column represent the unvested portion of restricted stock awards and performance shares earned for each named executive officers and that were unvested at December 31, 2023.
2. Market value has been calculated by multiplying the closing market price of our common stock at December 29, 2023 of $57.42 per share by the outstanding shares and units for each named executive officer.
3. Amounts in this column include: (i) the 2022-2024 performance shares as if they were earned at the maximum level for the three-year performance period, since Company performance is currently between target and maximum levels for this performance period; and (ii) the 2023-2025 performance shares for the three-year performance period as if they were earned at the maximum level, since Company performance is currently between target and maximum levels for this performance period. The number of performance shares earned for these open performance periods will be determined at the end of each performance period. 50% of the performance shares earned based on the achievement of the performance goals during the applicable performance period will vest on the date on which the plan administrator determines the achievement of the applicable performance goals following the end of the performance period, and the remaining 50% will vest on the one-year anniversary of the completion of the applicable performance period, subject to continued employment with the Company.
4. Mr. Roy's restricted stock awards and performance awards earned vest according to the following schedule: 56,700 shares vested on January 1, 2024, 49,275 vested on February 12, 2024, 7,907 vest on December 31, 2024, 58,223 shares vest on January 1, 2025, 11,795 shares vest on January 1, 2026, and 6,611 shares vest on January 1, 2027.
5. Upon Ms. Kelly's retirement, effective as of December 31, 2023, her outstanding time-vesting restricted stock awards vested in full. Ms. Kelly's performance share awards remain outstanding and eligible to vest based on actual performance at the end of the applicable performance period.
6. Mr. Abraham's restricted stock awards and performance awards earned vest according to the following schedule: 13,611 shares vested on January 1, 2024, 12,882 vested on February 12, 2024, 2,372 vest on December 31, 2024, 14,893 shares vest on January 1, 2025, 3,223 shares vest on January 1, 2026, and 1,906 shares vest on January 1, 2027.
7. Mr. Hagan's restricted stock awards and performance awards earned vest according to the following schedule: 12,636 shares vested on January 1, 2024, 12,788 vested on February 12, 2024, 2,504 vest on December 31, 2024, 14,509 shares vest on January 1, 2025, 3,165 shares vest on January 1, 2026, and 1,877 shares vest on January 1, 2027.
8. Ms. Bushore's restricted stock awards and performance awards earned vest according to the following schedule: 2,677 shares vested on January 1, 2024, 410 shares vested on February 8, 2024, 11,764 vested on February 12, 2024, 2,372 vest on December 31, 2024, 12,068 shares vest on January 1, 2025, 410 shares vest on February 8, 2025, 2,677 shares vest on January 1, 2026, and 1,501 shares vest on January 1, 2027.

STOCK VESTED DURING 2023 TABLE

The following table sets forth summary information concerning the vesting of restricted stock and performance shares for each named executive officer during the year ended December 31, 2023. None of the named executive officers held or exercised any stock options in 2023.

	Stock Awards	
Named Executive Officer	Number of Shares Acquired on Vesting[1]	Value Realized on Vesting[2] ($)
Sumit Roy[3]	92,134	5,962,372
Christie B. Kelly[4]	27,654	1,624,656
Neil M. Abraham[5]	23,355	1,507,294
Mark E. Hagan[6]	22,152	1,427,877
Michelle Bushore[7]	6,333	397,828

1. The number of shares acquired on vesting includes shares subsequently withheld to pay federal and state income taxes.
2. This column represents the value realized on vesting as calculated by multiplying the closing market price of our common stock on the applicable vesting dates by the number of shares that vested.
3. The restricted stock awards and performance shares for Mr. Roy vested according to the following schedule: 39,648 shares vested on January 1, 2023, 44,579 shares vested on February 13, 2023 and 7,907 shares vested on December 31, 2023.
4. The restricted stock awards and performance shares for Ms. Kelly vested according to the following schedule: (i) for the restricted stock awards 1,682 shares vested on January 1, 2023, 2,372 shares vested on February 13, 2023, 1,334 shares vested on May 23, 2023 and 22,266 shares vested on December 31, 2023 and (ii) the performance shares remain outstanding and eligible to vest based on actual performance as of the end of the applicable performance period.
5. The restricted stock awards and performance shares for Mr. Abraham vested according to the following schedule: 10,192 shares vested on January 1, 2023, 10,791 shares vested on February 13, 2023 and 2,372 shares vested on December 31, 2023.
6. The restricted stock awards and performance shares for Mr. Hagan vested according to the following schedule: 9,480 shares vested on January 1, 2023, 10,168 shares vested on February 13, 2023 and 2,504 shares vested on December 31, 2023.
7. The restricted stock awards and performance shares for Ms. Bushore vested according to the following schedule: 1,178 shares vested on January 1, 2023, 411 shares vested on February 8, 2023, 2,372 shares vested on February 13, 2023 and 2,372 shares vested on December 31, 2023.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Executive Severance Plan. In January 2019, the Compensation and Talent Committee adopted the Severance Plan, which provides severance compensation upon the occurrence of certain events, subject to the executive's execution and nonrevocation of a general release of claims in favor of the Company. In addition, our award agreements provide certain rights in connection with a change of control and certain terminations of employment. The Severance Plan provided that the named executive officers would be entitled to receive severance payments upon a “Qualifying Termination” which was defined as:

- a termination by us without “cause,” or
- a “constructive termination” by the executive, as applicable.

Severance Plan for Mr. Roy. For Mr. Roy, the Severance Plan stipulated the following severance payments and benefits upon the occurrence of each scenario listed below:

Qualifying Termination Not in Connection with a Change in Control
A severance payment equal to twenty-four months' base salary
An amount equal to two times the average of the last three years' cash bonus paid to Mr. Roy

Any accrued but unpaid wages and accrued but unused vacation pay
Continuation of medical insurance coverage, at our expense, for a period of eighteen months from the date of termination or until he becomes covered under another group medical insurance plan, whichever occurs first
All unvested time-based restricted stock shall immediately vest, and outstanding performance shares would be accelerated based on achievement of the performance goals through the termination date, pro-rated based on the amount of time the executive was employed during the performance period through the termination date

Qualifying Termination in Connection with a Change in Control
A severance payment equal to thirty-six months' base salary
An amount equal to three times the average of the last three years' cash bonuses paid to Mr. Roy
Any accrued but unpaid wages and accrued but unused vacation pay
Continuation of medical insurance coverage, at our expense, for a period of eighteen months from the date of termination or until Mr. Roy becomes covered under another group medical insurance plan, whichever occurs first
All unvested time-based restricted stock shall immediately vest, and outstanding performance shares would be accelerated based on achievement of the performance goals through the change in control date, pro-rated based on the amount of time the executive was employed during the performance period through the change in control

Death or Disability
Accrued but unpaid wages and accrued but unused vacation pay, if any, as of the date of his death or disability
If the executive dies or becomes disabled during the performance period, the executive will vest in all of the target number of performance shares. If the executive dies or becomes disabled after the performance period, the executive will vest in the remaining unvested earned performance shares
In the case of death, the executives' heirs will be entitled to life insurance benefits under our group life insurance program and all shares of unvested time-based restricted stock held by the employee will immediately vest in full
In the case of disability, all shares of unvested time-based restricted stock will continue to vest as scheduled

Severance Plan for Named Executive Officers. For our named executive officers other than Mr. Roy, the Severance Plan stipulated the following severance payments and benefits upon the occurrence of each scenario listed below:

Qualifying Termination Not in Connection with a Change in Control
A severance payment equal to twelve months' base salary
An amount equal to the average of the last three years' cash bonus paid (or, with respect to an executive who was eligible to earn an annual cash bonus for at least one, but fewer than three, of the fiscal years of the Company immediately preceding the termination date, the average annual cash bonus earned by such executive for such fiscal year(s)
Any accrued but unpaid wages and accrued but unused vacation pay

Continuation of medical insurance coverage, at our expense, for a period of twelve months from the date of termination or until the named executive officer becomes covered under another group medical insurance plan, whichever occurs first
All unvested time-based restricted stock and restricted stock units shall immediately vest, and outstanding performance shares would be accelerated based on achievement of the performance goals through the termination date, pro-rated based on the amount of time the executive was employed during the performance period through the termination date

Qualifying Termination in Connection with a Change in Control
A severance payment equal to twenty-four months' base salary
An amount equal to two times the average of the last three years' cash bonuses paid
Any accrued but unpaid wages and accrued but unused vacation pay
Continuation of medical insurance coverage, at our expense, for a period of eighteen months from the date of termination or until the named executive officer becomes covered under another group medical insurance plan, whichever occurs first
All unvested time-based restricted stock and restricted stock units shall immediately vest, and outstanding performance shares would be accelerated based on achievement of the performance goals through the change in control date, pro-rated based on the amount of time the executive was employed during the performance period through the change in control

Death or Disability
Accrued but unpaid wages and accrued but unused vacation pay, if any, as of the date of his death or disability
If the executive dies or becomes disabled during the performance period, the executive will vest in all of the target number of performance shares. If the executive dies or becomes disabled after the performance period, the executive will vest in the remaining unvested earned performance shares
In the case of death, the executives' heirs will be entitled to life insurance benefits under our group life insurance program and all shares of unvested time-based restricted stock held by the employee will immediately vest in full
In the case of disability, all shares of unvested time-based restricted stock and restricted stock units will continue to vest as scheduled

Additionally, compensation and benefits under the Severance Plan are contingent upon the executive's execution, and non-revocation, of a standard release of claims in favor of the Company and continued compliance with restrictive covenants, including customary confidentiality provisions.

Change in Control without a Qualifying Termination. Outstanding performance shares, including the one-time performance share awards granted to certain of our named executive officers in connection with the consummation of the VEREIT Transaction, accelerate based on achievement of the performance goals through the change in control date, pro-rated based on the amount of time the executive was employed during the performance period through the change in control.

Retirement. With the exception of Ms. Kelly, retirement can occur for our executive officers after a named executive officer turns 60 and has provided ten years of service. In the event that an executive officer retires (employing the same definitions described above), the named executive officer is entitled to receive accelerated vesting of 100% of any equity awards granted and restricted stock awards granted will become fully vested. Additionally, under the terms of the performance share award agreements as in effect as of December 31, 2023, in the event that a named executive officer retires during an outstanding performance period, the number of performance shares will vest based on the executive's achievement of the performance goals through the retirement date, and pro-rated based on the amount of time the executive was employed during the performance period. If the named executive officer retires after the completion of the performance period, but prior to the vesting of performance shares earned, unvested performance shares will vest on the date of retirement. Ms. Kelly would have been retirement eligible under the existing terms of the award agreements governing her outstanding awards and entitled to the retirement benefits thereunder as of January 19, 2024. In connection with Ms. Kelly's planned retirement, effective as of December 31, 2023, which accommodated the Company's year-end planning, subject to Ms. Kelly's continued services through and including December 31, 2023 and her execution and non-revocation of a release of claims in favor of the Company and continued compliance with restrictive covenants, the Compensation and Talent Committee determined to deem her retirement eligible for purposes of her then outstanding and unvested restricted shares and restricted share units. Ms. Kelly would also remain eligible to earn an annual performance bonus in respect of 2024 performance (see the "Non-Equity Incentive Compensation Plan" column of the Summary Compensation Table for the actual amount of such bonus).

Effective November 2022, the Compensation and Talent Committee adopted the Retirement Policy which provides that in the event a participant experiences a "qualifying retirement," subject to his or her provision of six months' notice and execution and non-revocation of a release of claims in favor of the Company, he or she will be entitled to the following:

- All outstanding time-based vesting awards will become fully vested and nonforfeitable.
- If the qualifying retirement occurs prior to the end of an applicable performance period (or other date upon which performance conditions are deemed satisfied), the outstanding and unvested performance-based vesting awards will remain outstanding and eligible to vest on a pro-rated basis upon completion of the performance period (or such other date as set forth in the award agreement) based on the Company's and/or the participant's actual performance.

By accepting their 2023 performance share awards, our NEOs (with the exception of Ms. Kelly who is subject to a separate form of agreement) agreed that the applicable terms of the Retirement Policy would apply to their new and outstanding performance shares, including the requirement to provide notice and a release of claims in favor of the Company. Ms. Kelly also agreed that the notice and release of claims requirements would apply to her new and outstanding performance share awards.

Termination for Cause. Upon termination for failure to perform duties, the named executive officer would not be entitled to any payment or benefit other than the payment of accrued but unpaid wages and accrued but unused vacation as of the date of such termination, and the pro-rated vesting of the portion of unvested restricted shares that are scheduled to vest at the next vesting date.

Termination by Named Executive Officer. The named executive officer could also terminate the agreement at any time, upon two weeks' notice to the Company, which would not result in any severance payments.

TERMINATION AND CHANGE IN CONTROL SCENARIO TABLE

The table below estimates the payment and benefits to each of the named executive officers, assuming that on December 31, 2023 (i) a Qualifying Termination occurred, not in connection with a change in control, (ii) a change in control and Qualifying Termination (Change in Control Termination) occurred, (iii) a change in control occurred, or (iv) employment was terminated due to death or disability. Excluded from the table below are certain benefits provided to all employees, such as accrued vacation, and benefits provided under other insurance policies. With the exception of medical benefits, which are paid monthly, the following amounts represent lump-sum payments and benefits. The closing price of our stock on December 29, 2023 was $57.42 per share and is used to calculate equity values for the following table.

NEO and Trigger	Severance Payments ($)[1]	Bonus Payments ($)[2]	Medical Benefits ($)[3]	Value of Accelerated Equity Awards ($)[4]	Life Insurance Benefit ($)[5]	Total ($)
Sumit Roy						
Qualifying Termination	2,000,000	8,367,391	33,841	17,038,725	—	27,439,957
Change in Control Termination	3,000,000	12,551,087	33,841	17,038,725	—	32,623,653
Change in Control	—	—	—	13,863,916	—	13,863,916
Death	—	—	—	19,812,712	600,000	20,412,712
Disability	—	—	—	19,812,712	—	19,812,712
Christie B. Kelly						
Actual payment upon retirement	—	—	—	3,527,049	—	3,527,049

NEO and Trigger	Severance Payments ($)[1]	Bonus Payments ($)[2]	Medical Benefits ($)[3]	Value of Accelerated Equity Awards ($)[4]	Life Insurance Benefit ($)[5]	Total ($)
Neil M. Abraham						
Qualifying Termination	600,000	1,011,982	22,561	4,502,581	—	6,137,124
Change in Control Termination	1,200,000	2,023,964	33,842	4,502,581	—	7,760,387
Change in Control	—	—	—	3,658,220	—	3,658,220
Death	—	—	—	5,203,385	600,000	5,803,385
Disability	—		—	5,203,385	—	5,203,385
Mark E. Hagan						
Qualifying Termination	600,000	993,249	21,781	4,498,288	—	6,113,318
Change in Control Termination	1,200,000	1,986,498	32,672	4,498,288	—	7,717,458
Change in Control	—	—	—	3,680,800	—	3,680,800
Death	—	—	—	5,300,200	600,000	5,900,200
Disability	—	—	—	5,300,200	—	5,300,200
Michelle Bushore						
Qualifying Termination	550,000	727,770	15,827	3,430,973	—	4,724,570
Change in Control Termination	1,100,000	1,455,540	23,741	3,430,973	—	6,010,254
Change in Control	—	—	—	2,836,561	—	2,836,561
Death	—	—	—	4,063,917	600,000	4,663,917
Disability	—	—	—	4,063,917	—	4,063,917

1. For Mr. Roy, the amounts represent 24 months base salary in the case of a Qualifying Termination and 36 months base salary in the case of a Change in Control Termination. For all named executive officers other than Mr. Roy, amounts represent 12 months base salary in the case of a Qualifying Termination and 24 months base salary in the case of a Change in Control Termination.
2. The amounts represent the applicable scenario multiple of the average of annual bonuses paid based on performance for 2023, 2022 and 2021 (includes amounts presented as non-equity incentive compensation awarded for 2023, 2022 and 2021 performance in the "Summary Compensation Table") for all officers.
3. For Mr. Roy, the amounts represent estimated continuation of group medical insurance coverage at our expense for a period of 18 months whether such termination is a Qualifying Termination or a Change in Control Termination. For all named executive officers other than Mr. Roy, the amounts represent estimated continuation of group medical insurance coverage at our expense for a period of 12 months in the case of a Qualifying Termination and for 18 months in the case of a Change in Control Termination.
4. The amounts represent the aggregate value of the acceleration of vesting of the named executive officer's outstanding restricted stock. For purposes of this calculation, each named executive officer's total unvested restricted stock awards on December 31, 2023 are multiplied by our common stock closing price on December 29, 2023 of $57.42 per share. For termination scenarios, other than death or disability, the amount also includes the estimated amount payable under the outstanding performance shares consistent with the valuation of these awards set forth in the "Outstanding Equity Awards Table as of December 31, 2023" on page 67, which reflects unvested performance shares earned for the 2020-2022 and 2021-2023 performance periods and the one-time performance share awards that were granted in 2022 and were eligible to be earned over a two-year period beginning January 1, 2022 and ending December 31, 2023, based on actual performance, plus an amount equal to the value of any accrued amounts in respect of dividends on earned performance shares. The performance shares for the 2022-2024 performance period represent shares earned at the maximum level since Company performance is currently between target and maximum levels for this performance period. The performance shares for the 2023-2025 performance period represent shares earned at the maximum level since Company performance is between target and maximum levels for this performance period. For termination scenarios other than death or disability, the performance shares are pro-rated for the amount of time passed under each outstanding performance period. For death and disability, the amount reflects the value of the granted target performance shares, based on the December 29, 2023 of $57.42 per share stock price, and the value of the continued vesting of the executive's restricted stock in accordance with its original vesting schedule in the event of a termination of employment as a result of disability, based on the December 29, 2023 (the last trading day of the year) of $57.42 per share stock price. The vesting schedule is set forth under the "Outstanding Equity Awards Table as of December 31, 2023" on page 67.
5. The amounts represent life insurance benefits that would have been paid by a third-party insurance company to the beneficiaries of the named executive officers if they had died on December 31, 2023. This amount is calculated as two times the sum of the 2023 base salary and 2022 bonus of each named executive officer plus $15,000, up to a maximum amount of $600,000. Amounts payable under our disability insurance policies upon disability are not included as they are available to all employees on a non-discriminatory basis.

PAY VERSUS PERFORMANCE TABLE

The following table sets forth information concerning the compensation of our NEOs for each of the fiscal years ended December 31, 2020, 2021, 2022 and 2023, and our financial performance for each such fiscal year:

					Value of Initial Fixed $100 Investment Based on:			
Year	**Summary Compensation Table Total for PEO ($)**	**Compensation Actually Paid to PEO ($)(1)(2)**	**Average Summary Compensation Table Total for Non-PEO NEOs ($)**	**Average Compensation Actually Paid to Non-PEO NEOs ($)(1)(2)**	**Total Shareholder Return ($)**	**MSCI U.S. REIT Index Total Shareholder Return ($)(3)**	**Net Income ($)**	**AFFO per share ($)(4)**
2023	13,128,810	9,506,745	3,695,675	2,708,047	$97.01	$113.54	876,914,000	$4.00
2022	14,286,815	16,383,532	3,782,204	4,185,216	$101.66	$99.82	872,416,000	$3.92
2021	12,861,011	16,487,305	2,946,164	3,572,661	$109.73	$132.23	360,747,000	$3.59
2020	7,787,647	3,887,914	1,945,047	995,917	$88.44	$92.43	396,506,000	$3.39

1. Amounts represent compensation "actually paid" to our PEO and the average compensation actually paid to our remaining NEOs for the relevant fiscal year, as determined under SEC rules (and described below), which includes the individuals indicated in the table below for each fiscal year:

Year	**PEO**	**Non-PEO NEOs**
2023	Sumit Roy	Christie B. Kelly, Neil M. Abraham, Mark E. Hagan, and Michelle Bushore
2022	Sumit Roy	Christie B. Kelly, Neil M. Abraham, Mark E. Hagan, and Michelle Bushore
2021	Sumit Roy	Christie B. Kelly, Neil M. Abraham, Mark E. Hagan, Michelle Bushore, and Sean P. Nugent
2020	Sumit Roy	Michael P. Pfeiffer, Neil M. Abraham, Mark E. Hagan, Sean P. Nugent, and Paul M. Meurer

Compensation actually paid to our NEOs represents the "Total" compensation reported in the Summary Compensation Table for the 2023 fiscal year, as adjusted as follows:

	2023	
Equity Award Adjustments	**PEO ($)**	**Average Non-PEO NEOs ($)**
Amounts Reported under the "Stock Awards" Column as Reported in the Summary Compensation Table	(7,398,815)	(2,115,084)
Fair Value at Fiscal Year-End of Outstanding and Unvested for Awards Granted in Fiscal Year	6,858,740	1,752,860
Fair Value at Vesting Date for Awards Granted and Vested in Fiscal Year	—	213,157
Change in Fair Value for Awards Granted in Prior Fiscal Years that were Outstanding and Unvested as of Fiscal Year-End	(3,355,855)	(878,838)
Changes in Fair Value for Awards Granted during Prior Fiscal Years that Vested in Fiscal Year	118,313	1,149
Increase based on Dividends Paid on Awards during Fiscal Year prior to Vesting Date not Otherwise Reflected in Total Compensation	155,552	39,128
Total Adjustments	**(3,622,065)**	**(987,628)**

2. Fair value or change in fair value, as applicable, of equity awards in the "Compensation Actually Paid" columns was determined by reference to (i) for time-based restricted stock and restricted stock unit awards, the closing price per share on the applicable year-end date(s) or, in the case of vesting dates, the closing price per share on the applicable vesting date(s); (ii) for performance-based restricted stock awards (excluding any market-based awards), the same valuation methodology as restricted stock awards above except that the year-end values are multiplied by the probability of achievement of the applicable performance objective as of the applicable date; and (iii) for market-based awards, the fair value calculated by a Monte Carlo simulation model as of the applicable year-end date(s), which utilizes

multiple input variables, including expected volatility of our stock price and other assumptions appropriate for determining fair value, to estimate the probability of satisfying the performance objective established for the award, including the expected volatility of our stock price relative to the applicable comparative index and a risk-free interest rate of derived from linear interpolation of the term structure of Treasury Constant Maturities yield rates for the applicable period. The range of estimates used in the Monte Carlo calculations are as follows: (i) for 2023, volatility between 20%-21% and risk-free rate between 4.2%-4.5%; (ii) for 2022, volatility between 20%-22% and risk-free rate between 4.4%-4.7%; (iii) for 2021, volatility between 18%-45% and risk free rate between 0.4%-0.7%; and (iv) for 2020, volatility between 45%-61% and risk free rate of 0.1%.

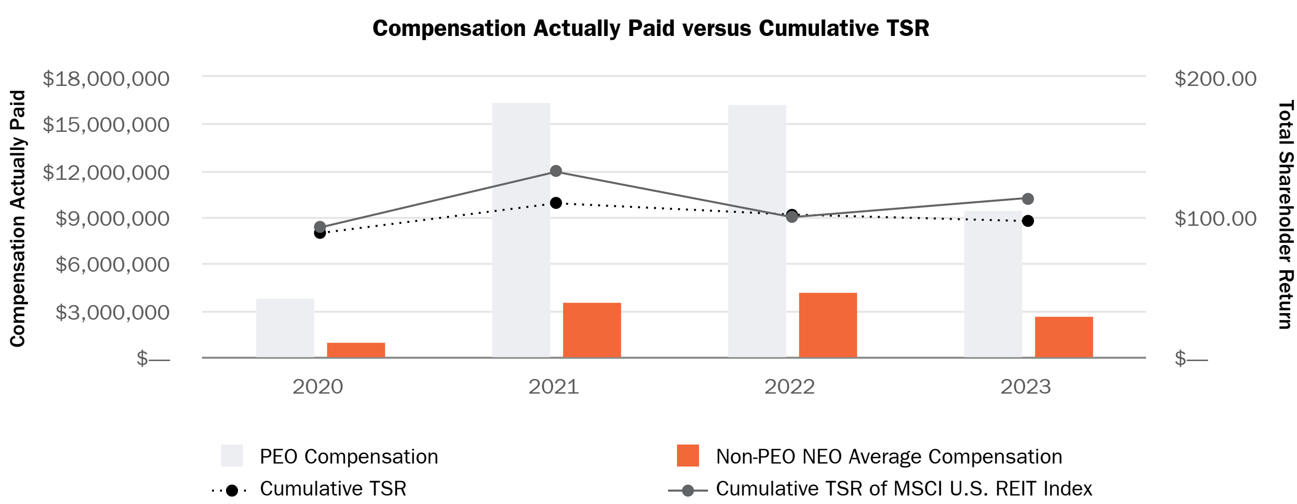
3. For the relevant fiscal year, represents the cumulative TSR of the MSCI U.S. REIT Index.

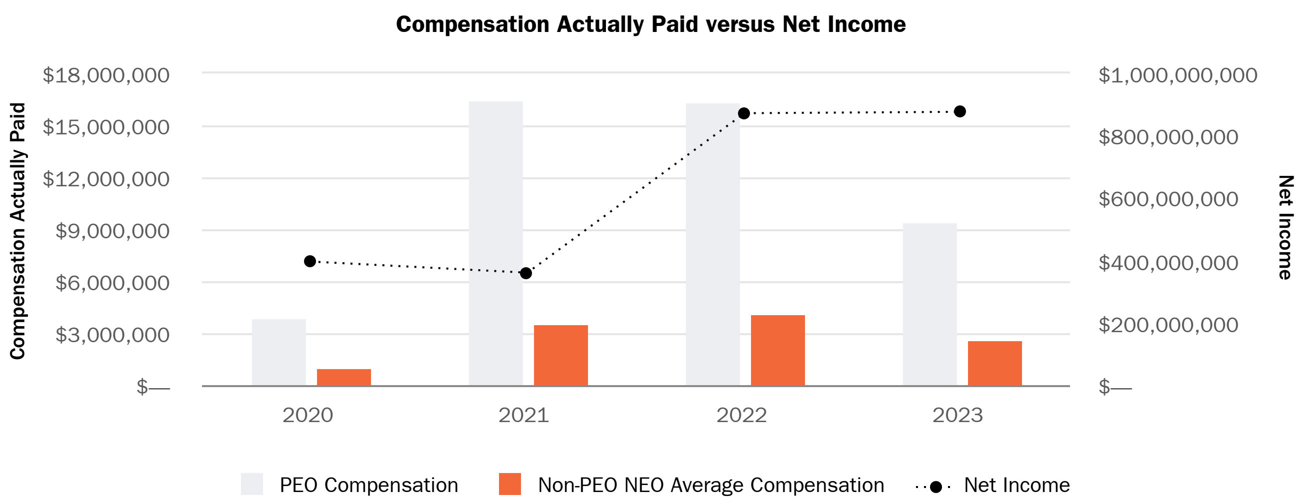
4. AFFO per share, a non-GAAP financial measure, provides useful information to investors because it is a widely accepted industry measure of the operating performance of REITs that is used by industry analysts and investors who look at and compare those companies. It provides an additional measure to compare the operating performance of REITs without having to account for differing depreciation assumptions and other unique revenue and expense items, which we believe are not pertinent to measuring a particular company's on-going operating performance. The most appropriate GAAP performance metric to which AFFO should be reconciled is net income available to common stockholders per share. For a reconciliation of AFFO per share to net income available to common stockholders per share, see Appendix A on page 94 of this Proxy Statement.

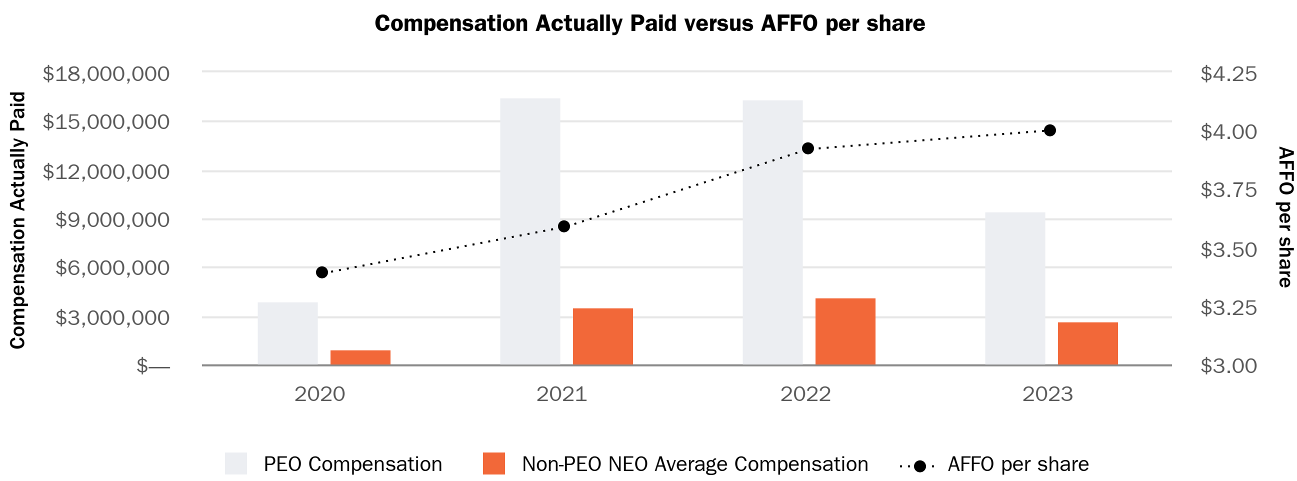
Narrative Disclosure to Pay Versus Performance Table

Relationship Between Financial Performance Measures

The line graph below compares (i) the compensation actually paid to our PEO and the average of the compensation actually paid to our remaining NEOs, with (ii) our cumulative TSR, (iii) the cumulative TSR of the MSCI U.S. REIT Index, (iv) our net income, and (v) AFFO per share, in each case, for the fiscal years ended December 31, 2020, 2021, 2022 and 2023. TSR amounts reported in the graph assume an initial fixed investment of $100 and that all dividends were reinvested.







Pay Versus Performance Tabular List

We believe the following performance measures represent the most important financial performance measures used by us to link compensation actually paid to our NEOs for the fiscal year ended December 31, 2023:

- AFFO per share;
- TSR ranking relative to MSCI REIT Index;
- Net Debt-to-Pro Forma Adjusted EBITDA*re*;
- Fixed charge coverage ratio;
- Portfolio occupancy; and
- Dividend per share growth rate

For additional information about how each of these measures has been incorporated into our 2023 compensation program, please see "Compensation Discussion and Analysis - 2023 STIP Performance Goals" on page 48 above.

CEO PAY RATIO

Pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and applicable SEC rules, we have prepared the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our other employees. We determined our median employee based on our employees' base salaries for 2023. Regularly scheduled full-time and part-time employees, newly hired or on leave during 2023, were assumed to have worked for the entire 2023 measurement period. We captured all employees as of December 31, 2023, consisting of 418 individuals (including all employees in the United Kingdom and Netherlands). We then determined the annual total compensation of our median employee, which includes base salary for 2023, annual cash bonus earned for 2023, the grant date fair value of equity awards granted during the 2023 measurement period, health care costs paid by the Company, matching 401(k) contributions, and the cost of group term life insurance paid by the Company. The annual total compensation of our median employee for 2023 was $134,421. The annual total compensation for 2023 for Mr. Roy, our CEO, was $13,128,810, which includes compensation as disclosed in the "Summary Compensation Table" on page 63. Based on the foregoing, our estimate of the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee was 98 to 1. Given the different methodologies that various public companies use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies' base salaries for 2023.

DELINQUENT SECTION 16(A) REPORTS

All Section 16(a) filing requirements were complied with by our named executive officers and directors based solely on a review of copies of Forms 3, 4, and 5 and amendments thereto.

Section 16(a) of the Exchange Act requires our officers and directors and persons who own more than ten percent of a registered class of our equity securities (collectively Insiders) to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities of Realty Income. Insiders are required by regulation of the SEC to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of copies of Forms 3, 4, and 5 and the amendments thereto filed electronically with the SEC and written representations from certain reporting persons, we believe that during the year ended December 31, 2023, all Section 16(a) filing requirements were complied with by our named executive officers, directors and beneficial owners of more than ten percent of our stock.

RELATED PARTY TRANSACTIONS

The Company has adopted a Related Party Transaction Policy and Procedures governing the review, approval, and ratification of any related party transaction.

We have adopted a written policy regarding the review, approval, and ratification of any related party transaction. Under this policy, the Audit Committee reviews the relevant facts and circumstances of each related party transaction, including whether the transaction is on terms comparable to those that could be obtained in arm’s length dealings with an unrelated third party and the extent of the related party’s interest in the transaction, taking into account the conflicts of interest and corporate opportunity provisions of our Code of Business Ethics. The Audit Committee either approves or disapproves the related party transaction. Any related party transaction shall be consummated and shall continue only if the Audit Committee has approved or ratified such transaction in accordance with the guidelines set forth in the policy. For purposes of our policy, a “Related Party” is (i) any person who is, or at any time since the beginning of the Company’s last fiscal year was, a director or executive officer or a nominee to become our director, (ii) any person who is known to be the beneficial owner of more than 5% of any class of our voting securities, (iii) any immediate family member of any of the foregoing persons, which means any spouse, child, stepchild, parent, stepparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and (iv) any firm, corporation or other entity in which any of the foregoing persons is employed, is a general partner, principal or in a similar position, or in which such person has a 5% or greater beneficial ownership interest.

We had no related party transactions in 2023.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of March 21, 2024, based on 861,149,780 shares of common stock outstanding as of the close of business on that date, certain information with respect to the beneficial ownership of shares of our common stock by (i) each director, nominee, and named executive officer, (ii) all current directors and executive officers of Realty Income as a group, and (iii) each person known to us to own beneficially more than 5% of the outstanding shares of our common stock. Except as otherwise noted, we believe the beneficial owners of shares of our common stock listed below, based on information furnished by those owners, have sole voting and investment power with respect to their shares:

Name of Beneficial Owner	Shares of Beneficial Ownership of Common Stock of the Company	Percent of Class
Sumit Roy[(1)]	273,549	*
Christie B. Kelly[(2)]	23,777	*
Jonathan Pong[(3)]	42,948	*
Neil M. Abraham[(4)]	48,487	*
Michelle Bushore[(5)]	24,723	*
Mark E. Hagan[(6)]	55,028	*
Shannon Kehle[(7)]	24,039	*
Gregory J. Whyte[(8)]	7,357	*
Michael D. McKee[(9)]	165,500	*
Priscilla Almodovar[(10)]	14,333	*
Jacqueline Brady[(11)]	12,239	*
A. Larry Chapman[(12)]	11,257	*
Reginald H. Gilyard[(13)]	24,000	*
Jeff A. Jacobson[(14)]	4,000	*
Mary Hogan Preusse[(15)]	24,291	*
Priya Cherian Huskins[(16)]	43,400	*
Gerardo I. Lopez[(17)]	24,000	*
Ronald L. Merriman[(18)]	30,075	*
Gregory T. McLaughlin[(19)]	31,886	*
All directors, director nominees, and executive officers of the Company, as a group (19 persons)	**884,889**	**0.1%**

* Less than one-tenth of one percent

Stockholders Holding 5% or more	Shares of Beneficial Ownership of Common Stock of the Company	Percent of Class
The Vanguard Group, Inc.[20] 100 Vanguard Blvd. Malvern, PA 19355	113,920,044	13.2%
BlackRock, Inc.[21] 55 East 52nd Street New York, NY 10055	70,365,384	8.2%
State Street Corporation[22] One Lincoln St. Boston, MA 02111	60,450,457	7.0%
Cohen & Steers[23] 280 Park Avenue, 10th Floor, New York, NY 10017	42,874,049	5.0%

1. Mr. Roy's total includes 68,972 shares of unvested restricted stock and 204,577 shares of stock directly owned.
2. Ms. Kelly's total includes 14,849 shares of unvested restricted stock and 8,928 shares of stock directly owned. This table reflects Ms. Kelly's stock ownership as of December 31, 2023, her last day of employment with the Company.
3. Mr. Pong's total includes 31,885 shares of unvested restricted stock and 11,063 shares of stock directly owned.
4. Mr. Abraham's total includes 19,469 shares of unvested restricted stock and 29,018 shares of stock directly owned.
5. Ms. Bushore's total includes 15,154 shares of unvested restricted stock and 9,569 shares of stock directly owned.
6. Mr. Hagan's total includes 19,072 shares of unvested restricted stock and 35,956 shares of stock directly owned.
7. Ms. Kehle's total includes 13,700 shares of unvested restricted stock and 10,237 shares of stock directly owned.
8. Mr. Whyte's total includes 7,357 shares of unvested restricted stock.
9. Mr. McKee's total includes 133,200 shares owned of record by The McKee Family Trust dated February 11, 1995, of which he is a trustee and has shared voting and investment power, 6,400 shares owned of record by MCR Holdings, LLC, a family limited liability company, of which he and his wife have shared voting and investment power, 6,400 shares owned of record by MCC Ventures, LLC, a family limited liability company, of which he and his wife have shared voting and investment power, and 19,500 shares owned of record by an IRA, in the account of Mr. McKee.
10. Ms. Almodovar's total includes 8,001 shares of unvested restricted stock and 6,332 shares of stock directly owned.
11. Ms. Brady's total includes 8,001 of unvested restricted stock and 4,160 shares of stock directly owned.
12. Mr. Chapman's total includes 11,257 shares of vested stock owned of record by The Chapman Family Trust, dated March 18, 1998, of which he is a trustee and has sole voting power and shared investment power.
13. Mr. Gilyard's total includes 8,002 shares of unvested restricted stock and 15,998 shares of stock directly owned.
14. Mr. Jacobson's total includes 4,000 shares of unvested restricted stock.
15. Ms. Hogan Preusse's total includes 8,001 shares of unvested restricted stock and 16,290 shares of stock directly owned.
16. Ms. Huskins's total includes 43,400 shares owned of record by The Michael and Priya Huskins Revocable Trust dated February 12, 2001, of which she is a trustee and has shared voting and investment power.
17. Mr. Lopez's total includes 8,001 shares of unvested restricted stock and 15,999 shares of stock directly owned.
18. Mr. Merriman's total includes 30,075 shares owned of record by The Merriman Family Trust dated July 17, 1997, of which he is a trustee and has shared voting and investment power.
19. Mr. McLaughlin's total includes 31,886 shares owned of record by The McLaughlin Family Trust dated May 28, 2009, of which he is a trustee and has shared voting and investment power.
20. Based on the information provided pursuant to a statement on a Schedule 13G/A filed with the SEC on February 13, 2024, The Vanguard Group, Inc. (Vanguard) has sole power to dispose or direct the disposition of 110,240,366 shares of our common stock, shared power to vote or direct the vote of 1,517,400 shares of our common stock, and shared power to dispose or direct the disposition and 3,679,678 shares of our common stock. The Vanguard group does not have the sole power to vote or direct the vote of any shares of our common stock.
21. Based on the information provided pursuant to a statement on a Schedule 13G/A filed with the SEC on January 24, 2024, BlackRock, Inc. has sole power to vote or direct the vote of 64,266,203 shares of our common stock, has sole power to dispose or direct the disposition of 70,365,384 shares of our common stock, and does not have shared power to vote or direct the vote or dispose or direct the disposition of our shares of our common stock.
22. Based on the information provided pursuant to a statement on a Schedule 13G/A filed with the SEC on January 30, 2024, State Street Corporation does not have the sole power to vote or direct the vote of any shares of our common stock, or to dispose or direct the disposition of any shares of our common stock. State Street Corporation has the shared power to vote or direct the vote of 41,011,743 shares of our common stock and the shared power to dispose or direct the disposition of 60,352,238 shares of our common stock.
23. Based on the information provided pursuant to a statement on a Schedule 13G/A filed with the SEC on February 14, 2024, Cohen & Steers, Inc. has sole power to vote or direct the vote of 30,906,108 shares of our common stock, has the sole power to dispose or direct the disposition of 42,874,049 shares of our common stock, and does not have shared power to vote or direct the vote or dispose or direct the disposition of our shares of our common stock.

EQUITY COMPENSATION PLAN INFORMATION AS OF December 31, 2023

The following table sets forth certain equity compensation plan information as of December 31, 2023.

Plan Category	Number of Securities To Be Issued Upon Exercise of Outstanding Options, Warrants, and Right	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column)[5]
Equity compensation plans approved by security holders[1]	588,467[2]	—	7,480,698[3]
Equity compensation plans not approved by security holders	34,538[4]	54.50	6,123,906[5]
Total	**623,538**	**54.50**	**13,604,604**

1. In March 2021, our Board of Directors adopted, and in May 2021, stockholders approved, the Realty Income Corporation 2021 Incentive Award Plan, as previously defined as the “2021 Plan”.
2. Represents shares of common stock that were subject to awards of RSUs, and potential awards under our LTIPs assuming the issuance of shares based on target performance but excluding unvested restricted stock.
3. Represents shares of our common stock available for issuance under our 2021 Plan, which was approved by our stockholders at our 2021 annual meeting of stockholders. The 2021 Plan authorizes the grant of 8,000,000 shares of our common stock, and any shares subject to outstanding awards under the prior 2012 Stock Incentive Award Plan which, on or after the effective date of the 2021 Plan, are forfeited or otherwise terminate or expire for any reason without the issuance of shares of common stock and become available for future issuance under the 2021 Plan pursuant to its terms. This amount has been reduced by potential awards under our LTIPs assuming the issuance of shares based on maximum performance (a total of 562,243 performance shares), unvested and outstanding restricted stock unit awards (a total of 26,224 restricted stock units), and unvested restricted stock (a total of 347,051) at December 31, 2023.
4. In connection with the merger of VEREIT, each outstanding VEREIT stock option and restricted stock unit that were unvested as of November 1, 2021 were converted into equivalent options and restricted stock units, in each case with respect to shares of the Company’s common stock, using the equity award exchange ratio in accordance with the merger agreement. The converted awards issued by Realty Income have identical terms to the original VEREIT award grant. This amount includes 28,343 options, 3,862 restricted stock units, and 2,333 deferred stock units granted in connection with the merger with VEREIT and outstanding at December 31, 2023.
5. Represents 6,123,906 shares which remained available for issuance under the VEREIT, Inc. 2021 Equity Incentive Plan immediately prior to the closing of the merger and has been adjusted by an exchange ratio of 0.705, that may be used for awards under the 2021 Plan and will not reduce the shares authorized for grant under the 2021 Plan, to the extent that awards using such shares (i) are permitted without stockholder approval under applicable stock exchange rules, (ii) are made only to VEREIT service providers or individuals who become Realty Income service providers following the date of the consummation of the merger, and (iii) are only granted under the 2021 Plan during the period commencing on the date of the consummation of the merger and ending on June 2, 2031.

AUDIT RELATED MATTERS

The Audit Committee is responsible for the appointment, compensation, retention, and oversight of our independent registered public accounting firm.

Annual Review of Independent Registered Public Accounting Firm

The Audit Committee is responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm retained to audit our financial statements and the effectiveness of our internal control over financial reporting. In connection with its oversight responsibilities, the Audit Committee assesses the performance of our independent registered public accounting firm on an annual basis. In conducting its assessment, the Audit Committee considers various audit quality indicators, including:

- Global firm reputation;
- Global and national support;
- Competency and service by the engagement team, including industry expertise;
- Management's input as to the firm's technical expertise and knowledge; and
- Quality and breadth of services provided relative to the cost of those services.

The results of this assessment were taken into consideration when determining whether to reappoint KPMG for the fiscal year ending December 31, 2024, who has been our external auditor since 1993. Based on its evaluation, the Audit Committee believes that the continued retention of KPMG to serve as our independent registered public accounting firm is in the best interests of the Company and, therefore, the Audit Committee reappointed KPMG as our independent registered public accounting firm for 2024.

In addition to assessing the performance of our independent registered public accounting firm and the mandated rotation requirements, to ensure continuing auditor independence, the Audit Committee periodically considers whether there should be a rotation of the independent registered public accounting firm's lead engagement partner. The Audit Committee and its chairperson are directly involved in the selection of the independent registered public accounting firm's lead engagement partner.

FEES PAID TO INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee is responsible for the audit fee negotiations associated with the Company's retention of KPMG, our independent registered public accounting firm. The fees paid to KPMG relating to 2023 and 2022 were as follows:

	2023[1] ($)	2022[1] ($)
Total audit fees[2]	5,019,226	4,600,363
Tax fees[3]	1,001,301	1,011,880

1. There were no additional audit-related fees or other fees incurred during 2023 or 2022 other than those set forth above.
2. Includes the aggregate fees billed by KPMG for the audit of our annual financial statements and fees for the audit of internal controls; the reviews of the financial statements included in our Quarterly Reports on Form 10-Q; the issuances of comfort letters to underwriters; the reviews of registration statements in connection with the issuance of consents totaling approximately $605,155 in 2023 and $390,000 in 2022; statutory audit fees of $604,723 in 2023 and $265,548 in 2022, in the United Kingdom; and green bond examination fees of $65,000 in 2022.
3. Includes the aggregate fees billed by KPMG for tax services. Tax services consisted of tax return preparation, tax compliance, and tax consulting.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee's charter provides that the Audit Committee has the sole authority and responsibility to pre-approve all audit and permitted non-audit services to be provided to the Company. Pursuant to its charter, the Audit Committee has established pre-approval policies and procedures for permitted non-audit services. The Audit Committee considers each engagement on a case-by-case basis according to certain required criteria, including the skill set necessary for the engagement and ensuring the engagement should not involve work that would result in our registered public accounting firm eventually auditing its own work. The Audit Committee is regularly updated on the status of all outstanding engagements. If we anticipate that the fees for specific engagements may exceed the amount initially approved by the Audit Committee, the Audit Committee will consider proposals to increase the fees for such engagements on a case-by-case basis.

All of the services described above received pre-approval pursuant to policies and procedures that were established to comply with SEC rules that require pre-approval of audit and non-audit services.

The Audit Committee has established the following thresholds for pre-approval of non-audit services to be performed by our auditor in accordance with our pre-approval policies and procedures:

- Select members of management have authority up to $100,000;
- The Audit Committee Chair has authority up to $250,000; and
- Engagement services of greater than $250,000 require approval from the Audit Committee.

The decisions made pursuant to these delegated authorities must be presented to the full Audit Committee at its next scheduled meeting, whereby the above approval threshold levels are reset. All of the services performed by KPMG in 2023 were approved in advance by the Audit Committee pursuant to the foregoing pre-approval policy and procedures.

AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors of the Company is comprised of independent directors as required by the listing standards of the NYSE.

The Audit Committee of the Board of Directors of the Company is comprised of independent directors as required by the listing standards of the NYSE. The Audit Committee operates pursuant to a written charter, as required by the NYSE and the rules and regulations of the SEC, which was adopted by Realty Income's Board of Directors.

The role of the Audit Committee is to appoint, retain, and oversee our independent registered public accounting firm, which is currently KPMG, to provide assistance to the Board of Directors in its oversight of Realty Income's cybersecurity, information technology and data privacy risks, as well as enterprise-level risks that may affect Realty Income's financial statements, operations, business continuity and reputation, and to oversee Realty Income's financial reporting process on behalf of the Board of Directors. Management of Realty Income has the primary responsibility for the preparation of Realty Income's consolidated financial statements as well as executing Realty Income's financial reporting process, principles, and internal controls. The independent registered public accounting firm is responsible for performing an audit of Realty Income's consolidated financial statements and internal controls over financial reporting, and expressing an opinion as to the conformity of such consolidated financial statements with U.S. generally accepted accounting principles, and management's assessment of and the effectiveness of Realty Income's internal controls over financial reporting.

In this context, the Audit Committee has reviewed and discussed with management and KPMG the audit of the consolidated financial statements and the audit of Realty Income's internal controls over financial reporting, as of and for the year ended December 31, 2023. The Audit Committee has discussed with KPMG the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. In addition, the Audit Committee has received the written disclosures and the letter from KPMG required by the PCAOB regarding KPMG's communications with the Audit Committee concerning independence, and it has discussed with KPMG its independence from Realty Income and its management. The Audit Committee has also considered whether KPMG's preparation of tax returns, tax consulting services, and other non-audit services to Realty Income is compatible with maintaining KPMG's independence and has concluded that KPMG is independent.

The Audit Committee has oversight responsibilities for reviewing the services performed by KPMG and retains sole authority to select, evaluate, compensate and replace our independent registered public accounting firm. In fulfilling its oversight responsibilities, the committee discusses KPMG's overall scope and execution of the annual audit, as well as other matters required to be discussed by PCAOB auditing standards. The Audit Committee annually evaluates the reputation, qualifications, performance and independence of KPMG and its lead audit partner. The Audit Committee also follows the SEC requirement with respect to the rotation of the lead engagement partner at least every five years. At the request of management and the Audit Committee, KPMG presents a short list of candidates. Management meets with the candidates and proposes a candidate to meet with the Audit Committee, who then decides whether to affirm the selection or expand the search.

Based on the reports and discussions described above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Realty Income's Annual Report on Form 10-K for the year ended December 31, 2023, for filing with the SEC.

Priscilla Almodovar, Chair

A. Larry Chapman

Jeff A. Jacobson

Gregory T. McLaughlin

Ronald L. Merriman

The above report of the Audit Committee will not be deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Realty Income specifically incorporates the same by reference.

FREQUENTLY ASKED QUESTIONS

The Annual Meeting will be held on May 30, 2024 at 9:00 a.m. Pacific Time.

WHEN IS THE ANNUAL MEETING?

The Annual Meeting will be held on May 30, 2024 at 9:00 a.m. Pacific Time. This year's Annual Meeting will be a virtual meeting conducted via live audio webcast at www.virtualshareholdermeeting.com/realty2024.

HOW DO I ATTEND THE VIRTUAL ANNUAL MEETING?

To attend the virtual Annual Meeting, log in at www.virtualshareholdermeeting.com/realty2024 on Friday, May 30, 2024, at 9:00 a.m. Pacific Time. In order to participate in the meeting, stockholders will need their unique control number, which appears on the Notice and the instructions that accompanied the Proxy Materials. In the event that you do not have a control number, please contact your broker, bank, or other nominee as soon as possible and no later than Thursday, May 23, 2024, so that you can be provided with a control number and gain access to the meeting.

WHAT IS THE PURPOSE OF THE ANNUAL MEETING?

At the Annual Meeting, stockholders as of the close of business on the record date, March 21, 2024, will consider and vote upon:

- the election of 11 director nominees named in this Proxy Statement to serve until the 2024 annual meeting of stockholders and until their respective successors are duly elected and qualified;
- the ratification of the appointment of KPMG as our independent registered public accounting firm for the fiscal year ending December 31, 2024;
- a non-binding advisory proposal to approve the compensation of our named executive officers as described in this Proxy Statement (also known as the "say-on-pay" vote); and
- the transaction of such other business as may properly come before the Annual Meeting or any postponement or adjournment of the Annual Meeting.

WHO IS ENTITLED TO VOTE AT THE ANNUAL MEETING?

Holders of our common stock at the close of business on March 21, 2024 are entitled to receive notice of and to vote their shares at the Annual Meeting. As of that date, there were 861,149,780 shares of common stock outstanding and entitled to vote. Each outstanding share of our common stock is entitled to one vote on each matter properly brought before the Annual Meeting or any postponement or adjournment thereof.

HOW WILL I RECEIVE MY PROXY MATERIALS FOR THE ANNUAL MEETING?

Beginning on or about April 15, 2024, Proxy Materials (including the Proxy Statement, proxy card, and Annual Report) for the Annual Meeting will be sent via e-mail or mail to our stockholders of record in accordance with their preference, if indicated previously. If a preference has not been specified, we will either mail to those stockholders our Proxy Materials or a Notice of

Availability of Proxy Materials (the "Notice") which contains instructions on how to access our materials by mail, e-mail, or on the Internet.

In accordance with the SEC notice and access rule, the Notice allows us to provide our stockholders with the information they need to vote through various means, while lowering the costs of print and delivery and reducing the environmental impact of the Annual Meeting. The Notice is not a proxy and may not be used to authorize a proxy to vote your shares. If you receive a Notice this year, you will not receive paper copies of the Proxy Materials unless you request the materials by following the instructions on the Notice or by accessing the website identified on the Notice.

WHAT IS THE DIFFERENCE BETWEEN HOLDING SHARES AS A STOCKHOLDER OF RECORD OR AS A BENEFICIAL OWNER?

If your shares are registered directly in your name with our transfer agent, Computershare, you are considered a "stockholder of record." In this case, you receive your dividend check from Computershare. This year we have engaged the services of Broadridge Financial Solutions, Inc. ("Broadridge") to mail our Proxy Materials or Notice to our registered holders.

If your shares are held by a bank, in a brokerage account, or other holder of record, you are considered a "beneficial owner" of shares held in street name. The Proxy Materials or Notice may be forwarded to you by your bank, broker, or other holder of record. As the beneficial owner, you have the right to direct your bank, broker, or other holder of record on how to vote your shares by following their instructions for authorizing your proxy.

IS IT NECESSARY TO VOTE IF MY SHARES ARE HELD IN MY BROKERAGE ACCOUNT?

It is important to vote your shares even if your shares are held in a brokerage account. Otherwise, your shares may not be voted on certain matters unless you provide voting instructions to your bank, broker, or other holder of record. If you are unsure, please vote your Realty Income shares using the voting information provided.

HOW DO I VOTE?

You may vote or authorize a proxy to vote using any of the following methods:

By Internet

Authorize a proxy to vote your shares via the website www.proxyvote.com, which is available 24 hours per day until 11:59 p.m., Eastern Time, on May 29, 2024. In order to authorize your proxy, you will need to have available the control number that appears on the voting instructions included in the Proxy Materials that you received. If you authorize your proxy via the Internet, you do not need to return your proxy or voting instruction card.

By Telephone

Authorize a proxy to vote your shares by calling toll-free 1-800-690-6903, 24 hours per day until 11:59 p.m., Eastern Time, on May 29, 2024. When you call, please have the voting instructions in hand that accompanied the Proxy Materials you received, along with the control number that appears therein. Follow the series of prompts to instruct your proxy how to vote your shares. If you authorize your proxy by telephone, you do not need to return your proxy or voting instruction card.

By Mail

If you received and/or requested via the Notice a printed set of the Proxy Materials (including the Proxy Statement, proxy card, and Annual Report), authorize a proxy to vote your shares by completing, signing, and returning the proxy in the prepaid envelope provided. If the prepaid envelope is missing, please mail your completed proxy to: Realty Income Corporation, Vote Processing, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717.

Virtual Meeting Access

Vote your shares by logging onto and voting at the virtual Annual Meeting at www.virtualshareholdermeeting.com/realty2024 on May 30, 2024. You may also be represented by another person at the Annual Meeting by executing a proper proxy designating that person as your representative. If you are a beneficial owner of shares, you will need your unique control number, which appears on the instructions that accompanied the Proxy Materials.

HOW DOES THE BOARD OF DIRECTORS RECOMMEND I VOTE ON THE PROPOSALS?

Our Board of Directors recommends that you vote your shares as follows:

- **Proposal 1:** FOR the election to the Board of Directors of each of the 11 nominees listed in this Proxy Statement;
- **Proposal 2:** FOR the ratification of the appointment of KPMG as our independent registered public accounting firm for the fiscal year ending December 31, 2024; and
- **Proposal 3:** FOR the say-on-pay vote

WHAT HAPPENS IF I DO NOT INDICATE MY VOTING PREFERENCES?

If you are a stockholder of record and you sign and submit your proxy card or authorize your proxy by telephone or Internet, but do not indicate your voting preferences, the persons named in the proxy will vote the shares represented by that proxy consistent with the recommendations of our Board of Directors, which are as follows:

- **Proposal 1:** FOR the election to the Board of Directors of each of the 11 nominees listed in this Proxy Statement;
- **Proposal 2:** FOR the ratification of the appointment of KPMG as our independent registered public accounting firm for the fiscal year ending December 31, 2024; and
- **Proposal 3:** FOR the say-on-pay vote

On any other matters that may properly come before the Annual Meeting, the persons named in the proxy will vote the shares represented by that proxy in their discretion.

If you hold your shares through a broker and do not instruct your broker on how to vote your shares, your broker is not permitted to vote your shares on "non-routine" matters as defined by the NYSE, including the election of directors and the say-on-pay vote but is permitted to vote your shares on "routine" matters as defined by the NYSE, including the proposal regarding ratification of the appointment of our auditor.

MAY I CHANGE MY VOTE AFTER I SUBMIT MY PROXY?

If you are a stockholder of record, you may revoke your proxy at any time before it is exercised at the Annual Meeting by doing one of the following:

- delivering to our Corporate Secretary a written notice of revocation (the contact information for our Corporate Secretary is provided below);
- signing and returning to our Corporate Secretary a proxy bearing a later date;
- authorizing another proxy by telephone or on the Internet (your most recent telephone or Internet authorization will be used); or
- logging onto and voting at the virtual Annual Meeting.

If your shares are held in the name of a broker, bank, trust, or other nominee, you may change your voting instructions by following the instructions provided by your broker, bank, or other record holder.

Your attendance at the virtual Annual Meeting will not by itself be sufficient to revoke a proxy unless you log onto and vote at the virtual Annual Meeting or give written notice of revocation to our Corporate Secretary before the polls are closed. Any written notice revoking a proxy should be sent to Michelle Bushore, our Corporate Secretary, at our corporate offices at 11995 El Camino Real, San Diego, California 92130.

WHAT ARE THE QUORUM AND VOTING REQUIREMENTS ON THE THREE PROPOSALS MENTIONED IN THIS PROXY STATEMENT?

The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting on any matter will constitute a quorum. Shares are considered “in person” if voted by the holder of those shares, or a duly authorized proxy, during the virtual Annual Meeting. Abstentions and “broker non-votes” are counted as present for purposes of determining a quorum. A “broker non-vote” occurs when there are both routine and non-routine matters on the proxy card, and the broker marks a vote on the routine matter (either as instructed by the client or, if not instructed, in the broker’s discretion) and crosses out those non-routine matters on which it has no voting authority without the client’s instruction.

The following outlines the vote required and the effect of abstentions and broker non-votes for each proposal at the Annual Meeting:

Proposal Number	Subject	Vote Required[1]	Impact of Abstentions and Broker Non-Votes, if any
1	Election of Directors[2]	The affirmative vote of a majority of the votes cast is necessary for the election of each director nominee.	An abstention or a broker non-vote will not count as a vote cast “FOR” or “AGAINST” a nominee’s election and thus will have no effect in determining whether a director nominee has received a majority of the votes cast. Brokers do not have discretionary authority to vote your shares in the election of directors.
2	Ratification of Appointment of Independent Registered Public Accounting Firm	The affirmative vote of a majority of the votes cast is necessary for the ratification of the appointment of KPMG as our independent registered public accounting firm for the fiscal year ending December 31, 2024.	An abstention will have no effect on the outcome of the vote. Broker non-votes are not expected to result from this proposal since it is a routine matter and, if you are a beneficial owner, your bank, broker, or other holder of record is permitted to vote your shares even if the broker does not receive voting instructions from you.
3	Say-on-Pay Vote	The affirmative vote of a majority of the votes cast is necessary for the approval of the say-on-pay vote.	An abstention or a broker non-vote will not count as a vote cast and thus will have no effect on the outcome of the vote. Brokers do not have discretionary authority to vote your shares for the say-on-pay vote.

1. Pursuant to our Bylaws, a “majority of votes cast” standard requires that the number of votes cast “FOR” a proposal or director nominee must exceed the number of votes cast “AGAINST” such proposal or director nominee.
2. In accordance with the policy adopted by our Board of Directors, in this election, an incumbent candidate for director who does not receive the required votes for re-election is expected to offer his or her resignation to the Board of Directors. The Nominating/Corporate Governance Committee of the Board, or a committee of independent directors in the event the incumbent is a member of the Nominating/Corporate Governance Committee, will then make a determination as to whether to accept or reject the tendered offer of resignation, generally within 90 days after certification of the election results of the stockholder vote. Following such determination, we will publicly disclose the decision regarding any tendered offer of resignation and the rationale behind such decision in a filing of a Current Report on Form 8-K with the SEC. If a director’s offer to resign is not accepted by the Board of Directors (or properly constituted committee) or such director does not otherwise submit his or her resignation to the Board, such director shall continue to serve until his or her successor is duly elected and qualified, or until his or her earlier resignation or removal.

WILL ANY OTHER BUSINESS BE CONDUCTED DURING THE ANNUAL MEETING?

Our Board of Directors does not know of any matters to be presented during the meeting other than those mentioned in this Proxy Statement. If any other matters are properly brought before the meeting, it is intended that the proxies will be voted in accordance with the discretion of the person or persons exercising the proxies. Under the NYSE rules, if you are a beneficial owner, your bank, broker, or other holder of record may not vote your shares on any contested stockholder proposal without instructions from you.

If the Annual Meeting is postponed or adjourned for any reason, at any subsequent convening or resumption of the Annual Meeting, all proxies will be voted in the same manner as such proxies would have been voted at the Annual Meeting as originally convened (except for any proxies that have effectively been revoked or withdrawn).

WHO WILL COUNT THE VOTE?

Representatives of Broadridge will tabulate the votes and act as inspector of election.

MAY I ACCESS THE NOTICE OF ANNUAL MEETING, PROXY STATEMENT AND ANNUAL REPORT ON THE INTERNET?

Prior to the day of the Annual Meeting, this Proxy Statement (which includes the Notice of Annual Meeting) and our 2023 Annual Report are available on the investors section of our website at www.realtyincome.com. You may also view these materials at www.proxyvote.com by using the control number provided on your proxy card, in your e-mailed Proxy Materials, or on your Notice. On the day of and during the Annual Meeting, this Proxy Statement (which includes the Notice of Annual Meeting) and our 2023 Annual Report will be available at www.virtualshareholdermeeting.com/realty2024.

WHO BEARS THE COST OF SOLICITING PROXIES?

We will bear the cost of soliciting proxies from our stockholders. In addition to solicitation by mail, our directors, officers, employees, and agents may solicit proxies by telephone, Internet, or otherwise. These directors, officers, and employees will not be additionally compensated for the solicitation, but may be reimbursed for out-of-pocket expenses incurred in connection with the solicitation. We intend to retain an outside solicitation firm, Georgeson LLC, to assist in the solicitation of proxies for an estimated fee of $9,500 plus expenses. Copies of solicitation materials will be furnished to brokerage firms, fiduciaries, and other custodians who hold shares of our common stock of record for beneficial owners for forwarding to such beneficial owners. We may also reimburse persons representing beneficial owners for their reasonable expenses incurred in forwarding such materials. Stockholders who authorize their proxies through the Internet should be aware that they may incur costs to access the Internet, such as usage charges from telephone companies or Internet service providers and these costs must be borne by the stockholder.

STOCKHOLDER PROPOSALS
for our 2025 Annual Meeting

Our Bylaws include market-standard proxy access nominating provisions.

In order for a stockholder proposal otherwise satisfying the eligibility requirements of SEC Rule 14a-8 to be considered for inclusion in our Proxy Statement for our 2025 annual meeting of stockholders, it must be received by us at our principal office, 11995 El Camino Real, San Diego, CA 92130 on or before December 2, 2024.

For an eligible stockholder or group of stockholders to nominate a director nominee for election at our 2025 annual meeting of stockholders pursuant to the proxy access provision of our Bylaws, such eligible stockholder or group of stockholders must comply with the then current advance notice requirements in our Bylaws and deliver the proposal to our Corporate Secretary between November 2, 2024 and December 2, 2024 in order for such proposal to be considered timely. In addition, our Bylaws require the eligible stockholder or group of stockholders to update and supplement such information as of specified dates.

In addition, if a stockholder desires to bring business (including director nominations) before our 2025 annual meeting of stockholders that is not the subject of a proposal timely submitted for inclusion in our 2025 Proxy Statement, written notice of such business, as currently prescribed in our Bylaws, must be received by our Corporate Secretary between November 2, 2024 and 5:00 p.m., Pacific Time, on December 2, 2024. For additional requirements, a stockholder may refer to our current Bylaws, Article III, Section 12, “Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals,” and Article III, Section 15, “Proxy Access,” a copy of which may be obtained from our Corporate Secretary upon request and without charge. See “Communications with the Board” for contact information. If we do not receive timely notice pursuant to our Bylaws, the proposal will be excluded from consideration at the meeting.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the universal proxy rules (once they become effective), stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 18, 2025.

FORWARD-LOOKING STATEMENTS

This Proxy Statement 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 (the “Securities Act”), and Section 21E of the Exchange Act. When used in this Proxy Statement, the words “estimated,” “anticipated,” “expect,” “believe,” “intend,” “continue,” “should,” “may,” “likely,” “plans,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of our business and portfolio; growth and other strategies; plans or intentions of management; and trends in our business. Forward-looking statements are subject to risks, uncertainties, and assumptions about Realty Income Corporation which may cause our actual future results to differ materially from expected results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a 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; changes in domestic and foreign income tax laws and rates; property ownership through joint ventures, partnerships and other arrangements which may limit 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 including from the merger with Spirit (the “Merger”); and those additional risks and factors discussed in our reports filed with the SEC.

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 this Proxy Statement. Actual plans and operating results may differ materially from what is expressed or forecasted in this Proxy Statement and forecasts made in the forward-looking statements discussed in this Proxy Statement might not materialize. We do not undertake any obligation to update forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

HOUSEHOLDING OF PROXY MATERIALS

SEC rules permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

A number of banks and brokers with account holders that are our stockholders will be householding our proxy materials. A single Proxy Statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. If you have received notice from your bank or broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Proxy Statement and Annual Report, please notify your bank or broker, direct your written request to Investor Relations, 11995 El Camino Real, San Diego, CA 92130, or contact Investor Relations by telephone at (877) 924-6266. Stockholders who currently receive multiple copies of the Proxy Statement at their address and would like to request householding of their communications should contact their bank or broker.

INCORPORATION BY REFERENCE

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act or the Exchange Act, which might incorporate future filings made by us under those statutes, the preceding Compensation and Talent Committee Report and Audit Committee Report will not be incorporated by reference into any of those prior filings, nor will any such reports be incorporated by reference into any future filings made by us under those statutes. In addition, information on our website, other than our Proxy Statement, Notice of Annual Meeting and form of proxy, is not part of the proxy soliciting material and is not incorporated herein by reference.

By Order of the Board of Directors,

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

April 15, 2024

A

APPENDIX A

Non-GAAP financial measures reconciliation.

NON-GAAP FINANCIAL MEASURES RECONCILIATION

Funds from Operations, Normalized Funds from Operations, and Adjusted Funds from Operations

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to FFO, Normalized FFO, and AFFO. Also presented is information regarding distributions paid to common stockholders and the weighted average number of common shares used for the basic and diluted computation per share (dollars in thousands, except per share amounts):

	2023	2022	2021
Net income available to common stockholders	$ 872,309	$ 869,408	$ 359,456
Depreciation and amortization	1,895,177	1,670,389	897,835
Depreciation of furniture, fixtures and equipment	(2,239)	(2,014)	(1,026)
Provisions for impairment of real estate	82,208	25,860	38,967
Gain on sales of real estate	(25,667)	(102,957)	(55,798)
Proportionate share of adjustments for unconsolidated entities	4,205	12,812	1,931
FFO adjustments allocable to noncontrolling interests	(3,855)	(1,605)	(785)
FFO available to common stockholders	$ 2,822,138	$ 2,471,893	$ 1,240,580
Merger and integration-related costs	14,464	13,897	167,413
Normalized FFO available to common stockholders	$ 2,836,602	$ 2,485,790	$ 1,407,993
(Gain) loss on extinguishment of debt	—	(367)	97,178
Amortization of share-based compensation	26,227	21,617	16,234
Amortization of net debt premiums and deferred financing costs[1]	(44,568)	(67,150)	(6,182)
Non-cash (gain) loss on interest rate swaps	(7,189)	718	2,905
Non-cash change in allowance for credit losses	4,874	—	—
Straight-line impact of cash settlement on interest rate swaps[2]	7,190	1,558	—
Leasing costs and commissions	(9,878)	(5,236)	(6,201)
Recurring capital expenditures	(331)	(587)	(1,202)
Straight-line rent and expenses, net	(141,130)	(120,252)	(61,350)
Amortization of above and below-market leases, net	79,101	63,243	37,970
Proportionate share of adjustments for unconsolidated entities	932	(4,239)	(1,948)
Other adjustments[3]	23,040	26,264	3,356
AFFO available to common stockholders	$ 2,774,870	$ 2,401,359	$ 1,488,753
AFFO allocable to dilutive noncontrolling interests	5,540	4,033	1,619
Diluted AFFO	$ 2,780,410	$ 2,405,392	$ 1,490,372

AFFO per common share			
Basic	4.01	3.93	3.59
Diluted	4.00	3.92	3.59
Distributions paid to common stockholders	2,111,793	1,813,432	1,169,026
AFFO available to common stockholders in excess of distributions paid to common stockholders	663,077	587,927	319,727
Weighted average number of common shares used for computation per share			
Basic	692,298	611,766	414,535
Diluted	694,819	613,473	415,270

1. Includes the amortization of net premiums on notes payable and assumption of our mortgages payable, which are being amortized over the life of the applicable debt, and costs incurred and capitalized upon issuance and exchange of our notes payable, assumption of our mortgages payable and issuance of our term loans, which are also being amortized over the lives of the applicable debt. No costs associated with our credit facility agreements or annual fees paid to credit rating agencies have been included.
2. Represents the straight-line amortization of $72.0 million gain realized upon the termination of $500.0 million in notional interest rate swaps in October 2022, over the term of the $750.0 million of 5.625% senior unsecured notes due October 2032.
3. Includes non-cash foreign currency losses (gains) from remeasurement to USD, mark-to-market adjustments on investments and derivatives that are non-cash in nature, straight-line payments from cross-currency swaps, obligations related to financing lease liabilities, and adjustments allocable to noncontrolling interests

Pro Forma Adjusted EBITDA*re*

The following is a reconciliation of fourth quarter net income available to common stockholders (which we believe is the most comparable GAAP measure) to Quarterly Adjusted EBITDA*re* (dollars in thousands):

	2023	2022	2021
Net income	$ 219,762	$ 228,336	$ 4,467
Interest	208,313	131,290	100,739
Loss on extinguishment of debt	—	—	46,722
Income taxes	15,803	9,381	10,128
Depreciation and amortization	475,856	438,174	333,229
Provisions for impairment	27,281	9,481	7,990
Merger and integration-related costs	9,932	903	137,332
Gain on sales of real estate	(5,992)	(9,346)	(20,402)
Foreign currency and derivative loss (gain), net	18,371	(2,692)	(1,880)
Gain on settlement of foreign currency forwards	—	2,139	—
Proportionate share of adjustments for unconsolidated entities	14,983	113	1,581
Quarterly Adjusted EBITDA*re*	$ 984,309	$ 807,779	$ 619,906
Annualized Adjusted EBITDA*re*[(1)]	$ 3,937,236	$ 3,231,116	$ 2,479,624
Annualized Pro Forma Adjustments	74,919	119,876	358,560
Annualized Pro Forma Adjusted EBITDA*re*	$ 4,012,155	$ 3,350,992	$ 2,838,184
Total Consolidated Debt[(2)]	$ 21,480,869	$ 17,935,539	$ 15,172,849
Proportionate share of unconsolidated entities debt	659,190	—	86,006
Less: Cash and cash equivalents	(232,923)	(171,102)	(258,579)

	2023	2022	2021
Net Debt[2]	$ 21,907,136	$ 17,764,437	$ 15,000,276
Net Debt/Pro Forma Adjusted EBITDAre(3)	5.5x	5.3x	5.3x

1. We calculate Annualized Adjusted EBITDA*re* by multiplying the Quarterly Adjusted EBITDA*re* by four.
2. Net Debt is total debt per our consolidated balance sheet, excluding deferred financing costs and net premiums and discounts, but including our proportionate share on debt from unconsolidated entities, less cash and cash equivalents.
3. The reconciliation of Net Debt/Pro forma Adjusted EBITDA*re* above also represents the reconciliation of Net Debt/Annualized Pro Forma Adjusted EBITDA*re* referenced elsewhere in this Proxy Statement.

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

Dollars in thousands	**2023**	**2022**	**2021**
Annualized pro forma adjustments from properties acquired or stabilized	$ 77,012	$ 120,408	$ 400,575
Annualized pro forma adjustments from properties disposed	(2,093)	(532)	(42,015)
Annualized Pro Forma Adjustments	$ 74,919	$ 119,876	$ 358,560

REALTY INCOME

11995 EL CAMINO REAL

SAN DIEGO, CA 92130

WWW.REALTYINCOME.COM

REALTY INCOME

The Monthly Dividend Company®

REALTY INCOME CORPORATION
SHAREOWNER SERVICES
P.O. BOX 64945
ST. PAUL, MN 55164-0945

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 29, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/realty2024**

You may attend the meeting via the Internet and vote during the meeting. To vote during the meeting, you will need the control number which is available on the Notice.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 29, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V43794-P01726 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

REALTY INCOME CORPORATION

The Board of Directors recommends a vote FOR the election of the eleven director nominees to serve until the 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified, FOR the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2024 and FOR the non-binding advisory proposal to approve the compensation of our named executive officers as described in the Proxy Statement.

Proposal 1. The election of eleven director nominees named in the Proxy Statement to serve until the 2025 annual meeting of stockholders and until their respective successors are duly elected and qualified.

Nominees:

		For	Against	Abstain
1a.	Priscilla Almodovar	☐	☐	☐
1b.	Jacqueline Brady	☐	☐	☐
1c.	A. Larry Chapman	☐	☐	☐
1d.	Reginald H. Gilyard	☐	☐	☐
1e.	Mary Hogan Preusse	☐	☐	☐
1f.	Priya Cherian Huskins	☐	☐	☐
1g.	Jeff A. Jacobson	☐	☐	☐
1h.	Gerardo I. Lopez	☐	☐	☐
1i.	Michael D. McKee	☐	☐	☐
1j.	Gregory T. McLaughlin	☐	☐	☐
1k.	Sumit Roy	☐	☐	☐

	For	Against	Abstain
Proposal 2. The ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2024.	☐	☐	☐
Proposal 3. A non-binding advisory proposal to approve the compensation of our named executive officers as described in the Proxy Statement.	☐	☐	☐

Note: The proxies may vote in their discretion upon any other matter as may properly come before the Annual Meeting or any adjournments, continuations or postponements thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS, AS INDICATED ABOVE. THE VOTES YOU ARE ENTITLED TO CAST WILL BE CAST IN THE DISCRETION OF THE PROXY HOLDER ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY POSTPONEMENT OR ADJOURNMENT THEREOF.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give your full title as such. Joint owners should each sign personally. All holders must sign. If the holder is a corporation or partnership, please sign with the full corporate or partnership name by an authorized officer, identifying his or her title.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Proxy Materials are available at www.proxyvote.com.

V43795-P01726

REALTY INCOME CORPORATION
ANNUAL MEETING OF STOCKHOLDERS
Thursday, May 30, 2024
9:00 a.m., Pacific Time
www.virtualshareholdermeeting.com/realty2024

This proxy is solicited on behalf of the Board of Directors of Realty Income Corporation for exercise at the Annual Meeting of Stockholders on May 30, 2024 (the "Annual Meeting").

The shares of stock held in the account will be voted as you specify on the reverse side.

If this proxy is executed but no choice is specified, the proxy will be voted "FOR" the election of the eleven director nominees to serve until the 2024 annual meeting of stockholders and until their respective successors are duly elected and qualified, "FOR" the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2024 and "FOR" the resolution to approve the compensation of our named executive officers as described in the proxy statement for the Annual Meeting (the "Proxy Statement"). The votes you are entitled to cast will be cast in the discretion of the proxy holder described below on any other matter that may properly come before the meeting or any postponement or adjournment thereof.

By signing the proxy, you acknowledge receipt of the Notice of the Annual Meeting of Stockholders and of the accompanying Proxy Statement, the terms of each of which are incorporated by reference, and you revoke all prior proxies given with respect to the Annual Meeting and appoint Michelle Bushore and Sumit Roy, and each of them as your proxies with full power of substitution in each of them, to attend the Annual Meeting and any postponement or adjournment thereof, to cast on your behalf all votes that you are entitled to cast on the matters shown on the reverse side and any other matters which may properly come before the Annual Meeting and any postponement or adjournment thereof and otherwise to represent you at the Annual Meeting and any postponement or adjournment thereof with all powers possessed by you, if personally present.

Continued and to be signed on reverse side