

REALTY INCOME



BUILDING GROWTH BY DESIGN



2020 ANNUAL REPORT





ABOUT REALTY INCOME

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing stockholders with dependable monthly income. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 6,500 real estate properties owned under long-term lease agreements with commercial clients.



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ABOUT THE COVER

The cubes on the cover, none of which are the same, symbolize our commitment to diversity, equality and inclusion (DE&I), a dynamic corporate culture that encourages team members to think outside the box, and a systemic approach to building company growth by design.



15.3%

**TOTAL
SHAREHOLDER
RETURN**

4.8%

**COMPOUND
AVERAGE ANNUAL
AFFO PER SHARE
GROWTH**

4.4%

**COMPOUND
AVERAGE ANNUAL
DIVIDEND PER
SHARE GROWTH**



PERFORMANCE HIGHLIGHTS

SINCE 1994 NYSE LISTING ⁽¹⁾



109

**DIVIDEND
INCREASES**

93

**CONSECUTIVE
QUARTERLY
DIVIDEND
INCREASES**

0

**DIVIDEND
REDUCTIONS**



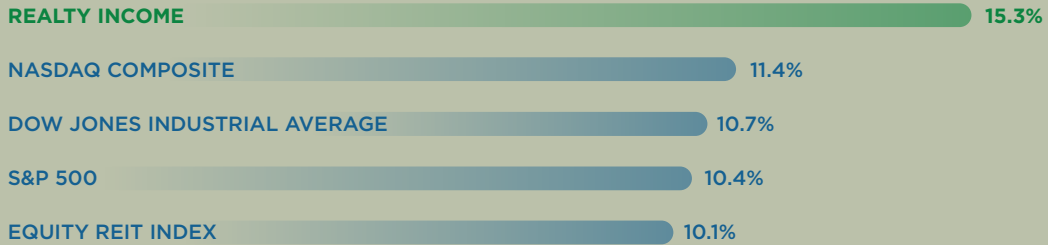
⁽¹⁾AS OF 12/31/20



COMPANY PERFORMANCE

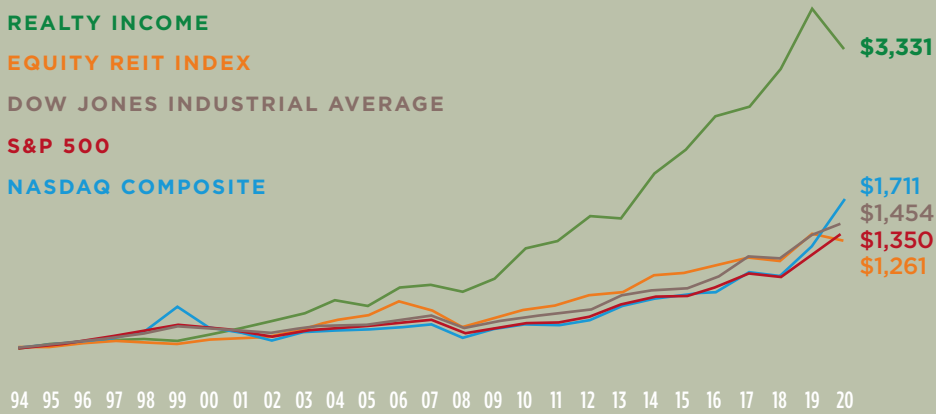
COMPOUND AVERAGE ANNUAL TOTAL SHAREHOLDER RETURN SINCE 1994 NYSE LISTING ⁽¹⁾

(AS OF DECEMBER 31, 2020)



⁽¹⁾Reference page 27 for additional information on total shareholder return

COMPARISON OF \$100 INVESTED IN REALTY INCOME VS. MAJOR STOCK INDICES (1994-2020)

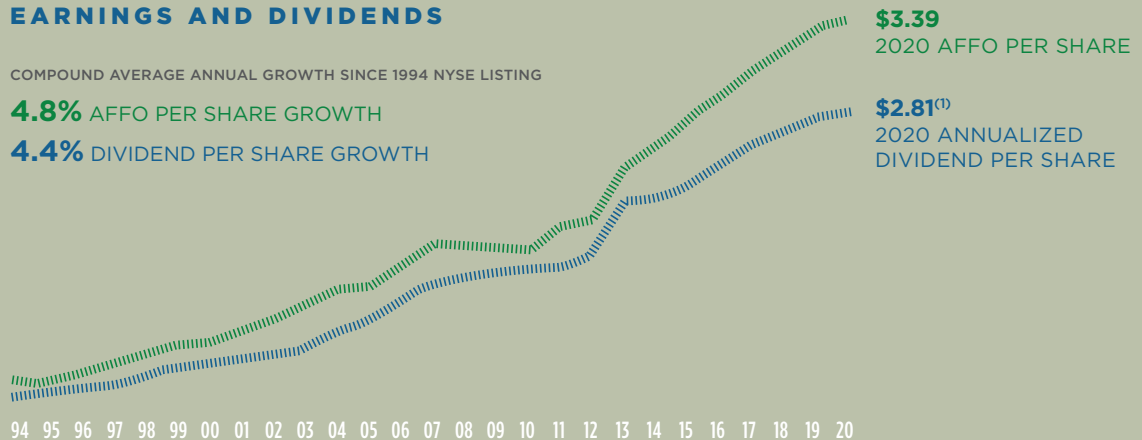


EARNINGS AND DIVIDENDS

COMPOUND AVERAGE ANNUAL GROWTH SINCE 1994 NYSE LISTING

4.8% AFFO PER SHARE GROWTH

4.4% DIVIDEND PER SHARE GROWTH



⁽¹⁾Annualized dividend amount reflects the December declared dividend rate per share multiplied by 12. Information as of 12/31/2020.



2020
PERFORMANCE
HIGHLIGHTS

2.1%
AFFO PER SHARE
GROWTH

3.1%
DIVIDEND PER SHARE
GROWTH

\$1.57
BILLION
REVENUE

\$2.31
BILLION
INVESTMENT
VOLUME

97.9%
PORTFOLIO
OCCUPANCY

100.0%
RECAPTURE RATE
ON RE-LEASING
ACTIVITY

\$4.1
BILLION
CAPITAL RAISED



SUMIT ROY, PRESIDENT & CHIEF EXECUTIVE OFFICER

*“As I reflect on 2020,
it is clear our success
would not have been
possible without our
many partnerships.*

We Are One Team.”

DEAR FELLOW SHAREHOLDERS,

I want to share how deeply I appreciate our team's continued commitment to delivering and advancing our company's objectives. My colleagues truly represent and embody the great values that have driven our company's success. The depth and breadth of our talented team members remain key competitive advantages which were further demonstrated during the past year. Our company, communities, country, and world faced a challenging and unprecedented environment over the last year. Now, as in the past and future, we embrace adversity for the opportunities it presents and the lessons we learn.

I am proud of the resiliency of our team, whose dedication to our shared purpose, mission, vision, and values continue to drive our business forward through the persistent remote-work environment.

I am committed to the resiliency of our overall real estate portfolio, which ended the year with portfolio occupancy of 97.9%, demonstrating the stability of our operations amid macroeconomic volatility.

I am inspired by the resiliency of our business, which maintained a strong financial position and delivered AFFO per share growth of 2.1% since last year, reflecting the strength of our clients and partnerships.

We remain focused on addressing the hardships faced by many and are proud, committed and inspired by our resiliency and determination to building growth by design together with our people, clients, shareholders, and the communities we serve.

As I reflect on 2020, it is clear our success would not have been possible without our many partnerships. We Are One Team. We seek to partner with our stakeholders to create shared value through diligent execution of our company's strategy, constant focus on improving our company's risk profile, and dedication to being a responsible corporate citizen. We are committed to promoting the following values:

Do the right thing, because how we act is as important as what we accomplish.

Take ownership, because our clients' success is our success.

Empower each other, so everyone will be inspired to give their best every day.

Celebrate differences, because diversity, equality, and inclusion make us stronger.

Give more than we take, in our community and the environment.

OUR 2020 RESULTS

Our disciplined approach to managing the business continued throughout 2020. During the year, we grew AFFO per share, or the cash earnings available to pay dividends to our shareholders, by 2.1% to \$3.39. This growth allowed us to increase the dividend by 3.1% as compared to 2019. The continued strength of our operations enabled us to increase the dividend while achieving an AFFO payout ratio of 82.4%, which we believe provided a comfortable margin of safety for our shareholders. While our total shareholder return during 2020 was negative 11.6% assuming reinvestment of dividends, we like to remind our shareholders that the company's stock price does not always move commensurate with our operating or financial performance, as external, macroeconomic, and other factors can impact the company's stock price. We seek to deliver favorable long-term risk-adjusted returns for our shareholders and, as of year-end, we had delivered a compound average annual total shareholder return since our public listing in 1994 of 15.3%. At Realty Income, the dividend remains our strategic and operational lodestar, and in January of 2020, we were proud to be added to the S&P 500 Dividend Aristocrats® index for having increased the dividend every year for the past 25 consecutive years. As of this writing, we are one of only three REITs and 65 companies in this exclusive index.

During 2020, we invested over \$2.3 billion in high-quality real estate, acquiring less than 4% of the \$63.6 billion in potential real

estate transactions sourced and reviewed. Total investments in the U.K. during 2020 were approximately \$921 million, which continues to validate our view that the international platform significantly expands our addressable market for growth. Our investment strategy continues to focus on partnering with clients that are high-quality operators in resilient industries, and we are pleased that the majority of our investment volume during 2020 included properties leased to operators in the grocery, home improvement, and general merchandise industries. In addition to our high occupancy levels of 97.9%, we achieved a 100% rent recapture rate on re-leasing activity during the year. Since our public listing in 1994, year-end occupancy has never been below 96% and, since 1996, we have achieved a rent recapture rate of over 100% on re-leasing activity involving over 3,500 leases.

Through turbulent market conditions in 2020, we maintained a strong financial position and remain committed to being one of only a handful of REITs with at least two credit ratings of A3/A- or better by the major rating agencies. We established a \$1.0 billion commercial paper program during the year, which further strengthens our financial position by providing additional access to low-cost debt financing, and we completed our debut public issuance of Sterling-denominated unsecured notes. In 2020, we raised approximately \$1.9 billion of equity capital and \$2.2 billion of long-term fixed-rate debt, achieving record-low coupon rates for the respective tenors in the REIT

sector for the 5-year and 12-year unsecured notes we issued in December 2020. We believe we remain well-positioned for 2021 with a conservative capital structure and strong liquidity, ending the year with Net Debt-to-Adjusted EBITDA of 5.3x, full availability on our \$3.0 billion multi-currency revolving credit facility, and no outstanding balance under our \$1.0 billion commercial paper program.

COVID-19

We have prioritized the health and safety of our team members and community through numerous efforts during the COVID-19 pandemic, including implementing a remote-work environment, utilizing technology for communication and collaboration, and allocating resources to support the wellbeing of our team. While our focus remains forward-looking as we seek to leverage our position of strength for continued growth, it is important to reflect on and learn from challenging circumstances like the COVID-19 pandemic. We are pleased that our top industries of convenience stores, grocery stores, drug stores, and dollar stores, which comprise over 37% of our annualized rental revenue, sell non-discretionary essential goods and maintained financial strength throughout the pandemic. In fact, we are proud to partner with many of our clients who play an important role in addressing the public health crisis. Our real estate portfolio is deliberately designed to be resilient through a variety of economic environments, and we believe the performance of the portfolio throughout the challenging economic environment driven by COVID-19 validates our investment strategy of

partnering with high-quality operators who are leaders in their respective industry.

The COVID-19 pandemic created an unprecedented shock to consumer demand that impacted industries across the globe. As a result, certain industries and operators within our portfolio have been negatively impacted. Specifically, government-mandated closures and social-distancing requirements have affected the theater industry and, to a lesser extent, the health and fitness industry. Although these industries are experiencing challenges, we are pleased to partner with top operators as we face these challenges together.

LOOKING AHEAD

As I contemplate our company's current position and outlook, I am committed, inspired and optimistic. I believe the quality of our real estate portfolio is unparalleled in our company's history, our global investment pipeline has never been more active, and a low interest rate environment has historically been supportive of our business.

As the largest company within the public net lease REIT sector, we are uniquely positioned to leverage our size and scale to pursue growth opportunities.

Our size and scale contribute to our financial strength and flexibility – our two credit ratings of A3/A- allow us access to low-cost debt capital, our \$3.0 billion multicurrency revolving credit facility and \$1.0 billion commercial paper program provide significant liquidity, and our conservative capital structure, of which approximately 72% is equity, positions us favorably to pursue opportunities.

Our size and scale afford us the ability to expand into new markets – since our international expansion in 2019, we have acquired over \$1.7 billion of high-quality real estate in the United Kingdom, and we continue to expand our platform as we review new opportunities and grow our international presence.

Our size and scale allow us to pursue large-scale portfolio acquisitions – robust access to capital and the ability to complete large-scale transactions without creating client or industry diversification issues position us for unique opportunities.

Our size and scale provide access to data and resources – leveraging both information from within our real estate portfolio of over 6,500 properties, as well as alternative and external data sources, allows us to make key decisions using best-in-class, and often proprietary, information.

We believe investments in technology and a data-driven approach to managing the business will be pivotal to our future successes, and we are prioritizing these initiatives as we look toward our next chapter.

Our investment appetite remains robust, and we have the people, processes, and systems in place to continue evolving and delivering upon our strategy. We are proud of the platform our company has built throughout our 52-year history, and the values which have

directed our prior successes remain pillars upon which we will build Realty Income's future. We will seek to continue building growth by design through leveraging our business platform, fostering an innovative environment, and relying upon our proven values of resiliency and growth.

Our purpose, which is centered around building enduring relationships and brighter financial futures, remains the galvanizing principle for us. We remain focused on ensuring the stability and growth in earnings and dividends, and we are guided by our mission, vision, and values that culminate in seeking to create benefits for all stakeholders. Across all we do, we take the long view every day, in every relationship, to provide stability to the clients we serve, the team we nurture, the communities we support, and the people who invest in us.

Thank you for your continued support, and for joining us on our continued journey to being a reliable partner while working together on creating a better world.

Sincerely,



Sumit Roy

President & Chief Executive Officer

HISTORICAL FINANCIAL PERFORMANCE

(UNAUDITED; DOLLARS IN MILLIONS, except per share data)

For the Years Ended December 31,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total revenue⁽¹⁾	\$1,572	\$1,423	\$1,281	\$1,170	\$1,060	\$980	\$895	\$760	\$484	\$422
Net income available to common stockholders	\$395	\$436	\$364	\$302	\$288	\$257	\$228	\$204	\$115	\$133
FFO available to common stockholders ⁽²⁾	\$1,142	\$1,040	\$903	\$773	\$735	\$652	\$563	\$462	\$269	\$249
AFFO available to common stockholders ⁽²⁾	\$1,173	\$1,050	\$925	\$839	\$736	\$647	\$562	\$463	\$274	\$253
Dividends paid to common stockholders	\$964	\$852	\$762	\$689	\$611	\$533	\$479	\$409	\$236	\$219
AT YEAR END										
Real estate at cost, before accumulated depreciation and amortization ⁽³⁾	\$21,016	\$19,518	\$16,541	\$15,016	\$13,864	\$12,297	\$11,154	\$9,899	\$5,921	\$4,972
Number of properties	6,592	6,483	5,797	5,172	4,944	4,538	4,327	3,896	3,013	2,634
Gross leasable square feet (millions)	111	106	93	90	83	76	71	63	38	27
Properties acquired ⁽⁴⁾	244	789	764	303	505	286	506	974	423	164
Cost of properties acquired⁽⁴⁾	\$2,307	\$3,715	\$1,797	\$1,519	\$1,859	\$1,259	\$1,402	\$4,670	\$1,165	\$1,016
Property dispositions	126	93	128	59	77	38	46	75	44	26
Net proceeds from property dispositions	\$262	\$109	\$142	\$167	\$91	\$66	\$107	\$134	\$51	\$24
Number of industries	51	50	48	47	47	47	47	47	44	38
Portfolio occupancy rate	97.9%	98.6%	98.6%	98.4%	98.3%	98.4%	98.4%	98.2%	97.2%	96.7%
Remaining weighted average lease term (years)	9.0	9.2	9.2	9.5	9.8	10.0	10.2	10.8	11.0	11.3
PER COMMON SHARE DATA ⁽⁵⁾										
Net income (diluted)	\$1.14	\$1.38	\$1.26	\$1.10	\$1.13	\$1.09	\$1.04	\$1.06	\$0.86	\$1.05
Funds from operations ("FFO") ⁽²⁾	\$3.31	\$3.29	\$3.12	\$2.82	\$2.88	\$2.77	\$2.58	\$2.41	\$2.02	\$1.98
Adjusted funds from operations ("AFFO")⁽²⁾	\$3.39	\$3.32	\$3.19	\$3.06	\$2.88	\$2.74	\$2.57	\$2.41	\$2.06	\$2.01
Dividends paid	\$2.794	\$2.711	\$2.631	\$2.527	\$2.392	\$2.271	\$2.192	\$2.147	\$1.772	\$1.737
Annualized dividend amount ⁽⁶⁾	\$2.814	\$2.73	\$2.65	\$2.55	\$2.43	\$2.29	\$2.20	\$2.19	\$1.82	\$1.75
Common shares outstanding (millions)	361	334	304	284	260	250	225	207	133	133
INVESTMENT RESULTS										
Closing price on December 31,	\$62.17	\$73.63	\$63.04	\$57.02	\$57.48	\$51.63	\$47.71	\$37.33	\$40.21	\$34.96
Dividend yield ⁽⁷⁾⁽⁸⁾	4.5%	3.7%	4.2%	4.5%	4.6%	4.4%	5.9%	5.3%	5.1%	5.1%
Total return to stockholders⁽⁹⁾	(11.8%)	21.1%	15.2%	3.6%	16.0%	13.0%	33.7%	(1.8%)	20.1%	7.3%

⁽¹⁾ Total revenue excludes gains on sales and contractually obligated reimbursements from clients. Prior to 2016, total revenue excluded revenue from Crest Net Lease, a subsidiary of Realty Income. Consistent with Realty Income's financial reporting methodology changes, total revenue for 2016 and later includes revenue from Crest Net Lease. In addition, total revenue prior to 2015 included amounts reclassified to income from discontinued operations.

⁽²⁾ FFO and AFFO are non-GAAP financial measures. Refer to Management's Discussion and Analysis in the Company's 2020 Form 10-K for the definitions of FFO and AFFO and a reconciliation of each to net income available to common stockholders. For 2012 and 2013, FFO has been adjusted to add back American Realty Capital Trust merger-related costs

⁽³⁾ Does not include properties held for sale

⁽⁴⁾ Includes new properties acquired by Realty Income and Crest Net Lease and properties under development, redevelopment, or expansion

⁽⁵⁾ All share and per share amounts reflect the 2-for-1 stock split that occurred on December 31, 2004

⁽⁶⁾ Annualized dividend amount reflects the December declared dividend rate per share multiplied by 12

2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
\$346	\$329	\$331	\$296	\$241	\$198	\$178	\$150	\$138	\$121	\$116	\$105	\$85	\$68	\$57	\$52	\$49
\$107	\$107	\$108	\$116	\$99	\$90	\$90	\$77	\$69	\$58	\$45	\$41	\$41	\$35	\$32	\$26	\$15
\$194	\$191	\$186	\$190	\$156	\$130	\$121	\$105	\$95	\$78	\$67	\$66	\$63	\$52	\$48	\$40	\$39
\$197	\$193	\$192	\$193	\$159	\$131	\$126	\$107	\$96	\$79	\$68	\$66	\$62	\$52	\$47	\$40	\$39
\$183	\$178	\$170	\$158	\$130	\$109	\$97	\$84	\$78	\$65	\$58	\$56	\$52	\$44	\$43	\$37	\$39
\$4,113	\$3,439	\$3,409	\$3,239	\$2,744	\$2,096	\$1,691	\$1,533	\$1,286	\$1,178	\$1,074	\$1,017	\$890	\$700	\$565	\$515	\$451
2,496	2,339	2,348	2,270	1,955	1,646	1,533	1,404	1,197	1,124	1,068	1,076	970	826	740	685	630
21	19	19	19	17	13	12	11	10	10	9	9	8	6	5	5	4
186	16	108	357	378	156	194	302	111	117	22	110	149	96	62	58	4
\$714	\$58	\$190	\$534	\$770	\$487	\$215	\$372	\$139	\$156	\$99	\$181	\$193	\$142	\$56	\$65	\$3
28	25	29	10	13	23	43	35	35	35	21	3	5	10	7	3	5
\$27	\$20	\$28	\$7	\$11	\$23	\$35	\$23	\$20	\$40	\$45	\$9	\$3	\$4	\$4	\$1	\$4
32	30	30	30	29	29	30	28	26	25	24	24	22	14	8	7	5
96.6%	96.8%	97.0%	97.9%	98.7%	98.5%	97.9%	98.1%	97.7%	98.2%	97.7%	98.4%	99.5%	99.2%	99.1%	99.3%	99.4%
11.4	11.2	11.9	13.0	12.9	12.4	12.0	11.8	10.9	10.4	9.8	10.7	10.2	9.8	9.5	9.2	9.5
\$1.01	\$1.03	\$1.06	\$1.16	\$1.11	\$1.12	\$1.15	\$1.08	\$1.01	\$0.99	\$0.84	\$0.76	\$0.78	\$0.74	\$0.70	\$0.63	\$0.39
\$1.83	\$1.84	\$1.83	\$1.89	\$1.73	\$1.62	\$1.53	\$1.47	\$1.40	\$1.33	\$1.26	\$1.23	\$1.18	\$1.11	\$1.04	\$1.00	\$0.98
\$1.86	\$1.86	\$1.90	\$1.92	\$1.77	\$1.63	\$1.61	\$1.50	\$1.41	\$1.34	\$1.27	\$1.24	\$1.17	\$1.10	\$1.03	\$0.98	\$0.98
\$1.722	\$1.707	\$1.662	\$1.560	\$1.437	\$1.346	\$1.241	\$1.181	\$1.151	\$1.121	\$1.091	\$1.043	\$0.983	\$0.946	\$0.931	\$0.913	\$0.300
\$1.73	\$1.72	\$1.70	\$1.64	\$1.52	\$1.40	\$1.32	\$1.20	\$1.17	\$1.14	\$1.11	\$1.08	\$1.02	\$0.96	\$0.95	\$0.93	\$0.90
118	104	104	101	101	84	79	76	70	66	53	54	54	51	46	46	39
\$34.20	\$25.91	\$23.15	\$27.02	\$27.70	\$21.62	\$25.29	\$20.00	\$17.50	\$14.70	\$12.44	\$10.31	\$12.44	\$12.72	\$11.94	\$11.25	\$8.56
6.6%	7.4%	6.1%	5.6%	6.7%	5.3%	6.2%	6.7%	7.8%	9.0%	10.6%	8.4%	7.7%	7.9%	8.3%	10.7%	9.9%
38.6%	19.3%	(8.2%)	3.2%	34.8%	(9.2%)	32.7%	21.0%	26.9%	27.2%	31.2%	(8.7%)	5.5%	14.5%	15.4%	42.0%	28.5%

⁽⁷⁾ Dividend yield was calculated by dividing the dividend paid per share, during the year, by the closing share price on December 31 or the last trading day of the preceding year. Dividend yield excludes special dividends

⁽⁸⁾ The 1994 dividend yield is based on the annualized dividends for the period from August 15, 1994 (the date of the consolidation of the predecessors to the Company) to December 31, 1994. The 1994 total return is based on the price change from the opening on October 18, 1994 (the Company's first day of trading) to December 31, 1994 plus the annualized dividend yield

⁽⁹⁾ Total return calculated as the difference between the closing stock price as of period end less the closing stock price as of previous period, plus dividends paid in period, divided by closing stock price as of end of previous period. Does not include reinvestment of dividends



REAL ESTATE PORTFOLIO



Our confidence in continuing to provide monthly dividends that increase over time stems from the quality of our real estate portfolio, which is designed to embody fortress-like strength and resiliency.

These characteristics were tested during 2020 as the global COVID-19 pandemic resulted in the temporary closure of properties with clients in certain industries. Despite these challenges, the cash flow generating capacity of our portfolio persevered, resulting in another year of dividend growth. As of December 31, 2020, our real estate portfolio consisted of 6,592 properties, which are primarily freestanding, net leased, single-client commercial properties well diversified by:

- **CLIENT** – Approximately 600 clients where over half of annualized contractual rental revenue is generated from investment-grade rated operators or their subsidiaries
- **INDUSTRY** – Our clients operate across 51 different industries
- **GEOGRAPHY** – 49 states, Puerto Rico, and the United Kingdom
- **PROPERTY TYPE** – Primarily retail and industrial

*“We have built up our Development team which has allowed us to expand our efforts in acquiring new assets for construction as well as pursuing value-creation opportunities within our existing portfolio. While remaining consistent with its mission, vision, and values, **Realty Income is broadening its investment possibilities** to drive additional earnings growth.”*



Janeen Drakulich
Senior Vice President, Development

PROPERTY TYPE DIVERSIFICATION

	NUMBER OF PROPERTIES	% OF REVENUE ⁽¹⁾
RETAIL	6,419	84.4%
INDUSTRIAL	115	10.9%
OFFICE	43	3.1%
AGRICULTURE	15	1.6%

⁽¹⁾ BASED ON TOTAL PORTFOLIO ANNUALIZED CONTRACTUAL RENT AS OF DECEMBER 31, 2020

TOP 10 INDUSTRIES

	% OF REVENUE ⁽¹⁾
CONVENIENCE STORES	11.9%
GROCERY STORES	9.8%
DRUG STORES	8.2%
DOLLAR STORES	7.6%
HEALTH AND FITNESS	6.7%
THEATERS	5.6%
RESTAURANTS - QUICK SERVICE	5.3%
HOME IMPROVEMENT	4.3%
TRANSPORTATION SERVICES	3.9%
GENERAL MERCHANDISE	3.4%

⁽¹⁾BASED ON TOTAL PORTFOLIO ANNUALIZED CONTRACTUAL RENT AS OF DECEMBER 31, 2020. THE PRESENTATION OF TOP 10 INDUSTRIES COMBINES TOTAL PORTFOLIO ANNUALIZED CONTRACTUAL RENT CONTRIBUTION FROM U.S. AND U.K. PROPERTIES.

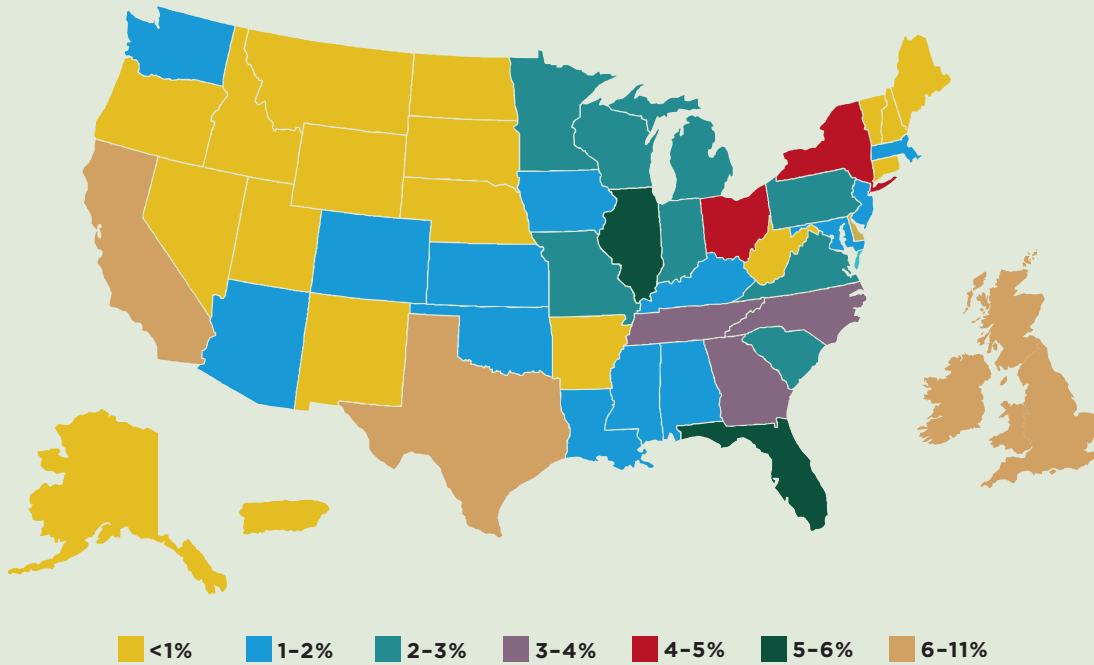


REAL ESTATE PORTFOLIO

(CONTINUED)

GEOGRAPHIC DIVERSIFICATION

As a % of Revenue⁽¹⁾

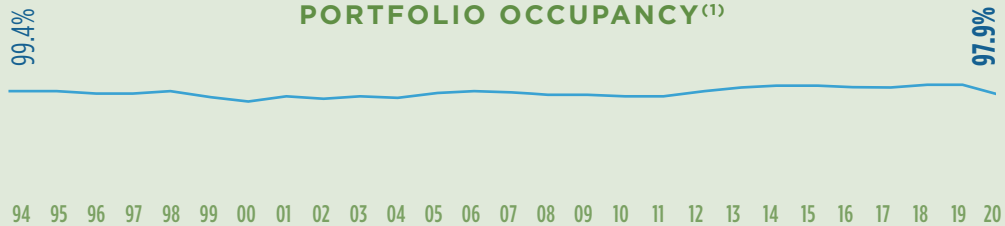


⁽¹⁾Based on total portfolio annualized rent as of December 31, 2020

SITE AND % REVENUE

TEXAS 10.5% CALIFORNIA 8.8% UNITED KINGDOM 6.2%
ILLINOIS 5.8% FLORIDA 5.3% NEW YORK 4.2%

PORTFOLIO OCCUPANCY⁽¹⁾



⁽¹⁾BY NUMBER OF PROPERTIES

Since our company's founding in 1969, we have continued to refine our investment philosophy to build a real estate portfolio that can perform throughout any economic cycle. As we look to the future, we expect our portfolio strategy to remain anchored to well-located assets leased to industry-leading operators with strong credit profiles. 2020 reaffirmed our desire to center our portfolio around clients that operate in industries that are "essential" to the consumer, while innovating judiciously to pursue adjacent growth verticals that support the generation of favorable long-term risk adjusted returns.

Throughout our history as a public company, year-end occupancy has never been below 96% and, since 1996, we've achieved a rent recapture rate of over 100% on re-leasing activity. Our sustained occupancy levels and favorable re-leasing results reflect the expertise, talent and experience exhibited by our Asset Management and Real Estate Operations teams, who we believe excel at maximizing the value of our existing real estate portfolio. Going forward, we will continue to utilize our size and scale to provide holistic, world-class service to our clients. Our comprehensive programs and solutions will seek to not only strengthen the existing alliances with our clients, but also increase our profitability.

"Our Asset Management and Real Estate Operations teams generate sustained portfolio value through a combination of active asset management and an integrated client-centric approach. This strategy allows us to leverage our resources to create mutually beneficial outcomes, ultimately driving internal growth while strengthening our portfolio."



Ben Fox
Executive Vice President,
Asset Management & Real Estate Operations

CLIENT DIVERSIFICATION

	NUMBER OF LEASES	% OF REVENUE ⁽¹⁾
WALGREENS*	248	5.7%
7-ELEVEN*	432	4.8%
DOLLAR GENERAL*	787	4.3%
FEDEX*	41	3.7%
DOLLAR TREE / FAMILY DOLLAR*	550	3.3%
LA FITNESS	56	3.1%
SAINSBURY'S	18	3.0%
WALMART / SAM'S CLUB*	58	2.9%
REGAL CINEMAS (CINEWORLD)	41	2.7%
AMC THEATRES	32	2.7%
LIFETIME FITNESS	16	2.4%
CIRCLE K (COUCHE-TARD)*	277	1.8%
BJ'S WHOLESALE CLUBS	15	1.7%
TREASURY WINE ESTATES	17	1.6%
CVS PHARMACY*	88	1.5%
SPEEDWAY (MARATHON)*	161	1.5%
KROGER*	22	1.5%
TESCO*	10	1.4%
HOME DEPOT*	22	1.3%
GPM INVESTMENTS / FAS MART	202	1.3%

⁽¹⁾BASED ON TOTAL PORTFOLIO ANNUALIZED CONTRACTUAL RENT AS OF DECEMBER 31, 2020

*DENOTES INVESTMENT GRADE RATED CLIENTS, WHO ARE OUR CLIENTS WITH A CREDIT RATING, AND OUR CLIENTS THAT ARE SUBSIDIARIES OR AFFILIATES OF COMPANIES WITH A CREDIT RATING, AS OF 12/31/20, OF BAA3/BBB- OR HIGHER FROM ONE OF THE THREE MAJOR RATING AGENCIES (MOODY'S / S&P / FITCH)



DISCIPLINED INVESTMENT PROCESS

*“Despite the tumult of the past year and our physical separation, we worked closely together as One Team. This was especially true in our international business, in which we invested almost \$1.0 billion in high-quality assets in the UK during 2020. **We are grateful to our clients, colleagues and partners for their support in achieving this result.** Looking forward, we hope to extend and replicate this success in other international markets.”*



Neil Abraham

Executive Vice President,
Chief Strategy Officer

*“During 2020, our business benefitted from the strength of our partnerships, the diligence of our investment approach, and the experience of our team as we executed on our robust investment pipeline to complete over \$2.3 billion of acquisitions during the year. **We will seek to continue leveraging our competitive advantages of size and scale** to pursue large transactions to drive growth in earnings and dividends.”*



Mark Hagan

Executive Vice President,
Chief Investment Officer



We focus on acquiring freestanding, single-client commercial properties leased to high quality clients under long-term, net lease agreements, typically in excess of 10 years.

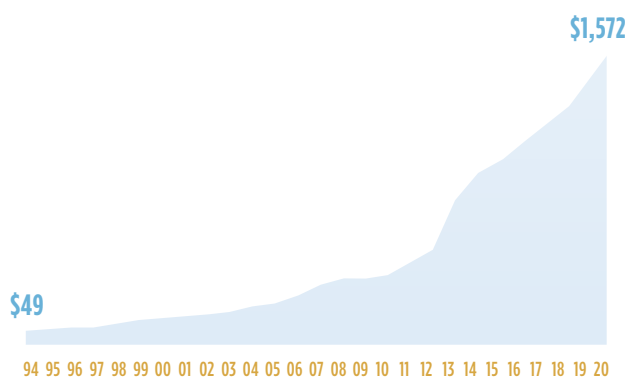
In 2020, we reviewed approximately \$63.6 billion of investment opportunities that satisfied one or more of these criteria, resulting in the selection of \$2.3 billion of real estate investments.

Of these acquisitions, approximately \$921 million was invested internationally across 24 properties in the UK. Since our first international acquisition in 2019, we've added more than \$1.7 billion of international real estate to our portfolio. We expect international markets to remain a focus of our acquisition strategy, as new geographies significantly expand our addressable market and, therefore, growth opportunities.

All our acquisition opportunities undergo a rigorous, multi-step internal underwriting and legal diligence process. The process begins with a review of the real estate fundamentals. We target properties located in significant markets or strategic locations critical to generating revenue for the client. We examine the property-level attributes such as access and signage,

TOTAL REVENUE⁽¹⁾

(DOLLARS IN MILLIONS)



⁽¹⁾SEE PAGE 10, FOOTNOTE 1, FOR THE DEFINITION OF TOTAL REVENUE.

demographic trends relative to the property's intended use, potential alternative uses, and overall viability of the market.

Next, we carefully review the characteristics, credit, and overall financial strength of the client and their industry. Our Research team conducts a thorough financial review and analysis of the client, including an assessment of the store level performance and retail operations, when available, to try to identify the client's highest performing locations. Our team stays abreast of industry trends and frequently meets with industry management representatives to better understand our clients' operations.

The information gathered on the real estate, lease characteristics, client, and industry informs the suitable price for an investment. Our goal is to ensure the real estate that we acquire is appropriately priced relative to replacement cost and leased at rental rates that are generally in line with market rent in order to support strong long-term investment returns generated by each asset. Our Investment Committee collectively reviews these characteristics and metrics when making investment decisions. In addition, investment opportunities above a certain threshold require approval by our Board of Directors. We believe this rigorous selection process maintains the quality of our investment portfolio and supports the stability of our cash flow over time.

ACQUISITIONS SELECTIVITY

(DOLLARS IN BILLIONS)

	AMOUNT SOURCED	AMOUNT ACQUIRED	SELECTIVITY ⁽¹⁾
2010	\$5.7	\$0.71	12%
2011	\$13.3	\$1.02	8%
2012	\$17.0	\$1.16	7%
2013	\$39.4	\$4.67	12%
2014	\$24.3	\$1.40	6%
2015	\$31.7	\$1.26	4%
2016	\$28.5	\$1.86	7%
2017	\$30.4	\$1.52	5%
2018	\$32.1	\$1.80	6%
2019	\$57.4	\$3.72	7%
2020	\$63.6	\$2.31	4%

⁽¹⁾SELECTIVITY IS CALCULATED AS THE AMOUNT OF ACQUISITIONS ACQUIRED DIVIDED BY THE AMOUNT OF ACQUISITIONS SOURCED



CONSERVATIVE CAPITAL STRUCTURE



Our commitment to the dividend is demonstrated by the way we manage our balance sheet. We believe it is important to maintain a conservative capital structure primarily comprised of equity.

At the end of 2020, our total market capitalization was \$31.3 billion, of which \$22.5 billion, or approximately 71.8%, was common equity. When we use debt to fund our growth, we strive to structure it in a conservative manner. Currently, 100% of our outstanding bonds are fixed rate and unsecured with a weighted average remaining term to maturity of 8.2 years, which closely aligns with the weighted average lease term for our portfolio of 9.0 years. As of December 31, 2020, our Net Debt-to-Adjusted EBITDA⁽¹⁾ ratio was a healthy 5.3x, our fixed charge coverage ratio was 5.1x, and 100% of our debt was fixed rate.

As one of only a handful of REITs with at least two 'A' credit ratings, our A3/A- credit ratings provide us with a low cost of public unsecured debt. In December 2020, we achieved record-low coupons in the REIT sector for 5-year and 12-year USD-denominated senior unsecured notes. Additionally, we completed our debut public offering of Sterling-denominated senior unsecured notes, achieving an effective annual yield to maturity of 1.71% due 2030.

“Our business model is well-situated to appeal to a diverse array of investor mandates. During 2020, the resiliency of our cash flow stream allowed us to continue increasing the dividend during the pandemic, complete another year of positive earnings growth, and quickly pivot back towards growth in the second half of the year.”



Jonathan Pong
Senior Vice President,
Head of Corporate Finance

“Our commitment to maintaining low financial leverage, high coverage ratios and strong liquidity positioned us well during the depths of market volatility experienced in 2020. We believe our size, scale, and access to capital are competitive advantages that, by design, contribute to our resiliency during even the most challenging of circumstances. Thank you to our clients, stockholders and Realty Income team for their dedication during these unprecedented times.”



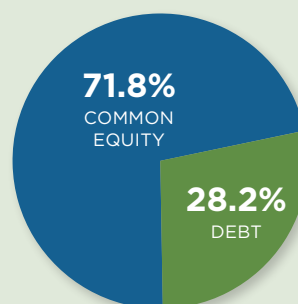
Christie Kelly
Executive Vice President,
Chief Financial Officer and Treasurer

Ample liquidity is key for financial stability and growth. We maintain a \$3.0 billion multi-currency unsecured revolving line of credit, which provides us flexibility to close on acquisitions quickly and opportunistically raise equity and/or long-term debt when capital market dynamics are most favorable to us. In 2020, we established a \$1.0 billion commercial paper program, which further enhances our financial agility by providing additional access to low-cost short-term liquidity.

⁽¹⁾Adjusted EBITDA^{re} is a non-GAAP financial measure. Refer to Management's Discussion and Analysis in the Company's 2020 Form 10-K for a definition and reconciliation to net income.

CONSERVATIVE CAPITAL STRUCTURE

AT 12/31/20





DEPENDABLE
MONTHLY
DIVIDENDS



As The Monthly Dividend Company[®], we remain committed to operating our company in a manner that provides our shareholders with dependable monthly dividends that increase over time.

Every business decision we make is focused on positioning and preparing our portfolio and balance sheet to continue generating predictable cash flow. The dividend is sacrosanct. Our commitment is evidenced by our track record of dividend performance.

Since our company's listing on the NYSE in 1994, we have increased the dividend every year at a compound average annual growth rate of approximately 4.4% and have never reduced the dividend. As of year-end, we are proud to be one of only three REITs and 65 total companies in the S&P 500 Dividend Aristocrats[®] index, which includes S&P 500 constituents that have increased their dividend every year for the last 25 consecutive years.

"As I reflect on my 30+ year tenure at the company, I continue to be impressed by the unparalleled dedication, commitment and mission shared by my fellow team members that has resulted in the company's impressive growth and success over the many years. More recently I have been excited to see the growth of the company's ESG initiatives as these values continue to touch every part of the organization, and I am inspired by the strategic direction taken in this regard."



Michael R. Pfeiffer

Executive Vice President,
Chief Administrative Officer

"We're extremely proud of our team members. At a time of great uncertainty, we came together and made Realty Income a better place to work. We transitioned our normal day-to-day, and started to approach our roles and responsibilities in a new way with a fresh perspective. We took the opportunity to invent new processes, strengthen our client relationships, and build more meaningful teams – that are united and resilient."

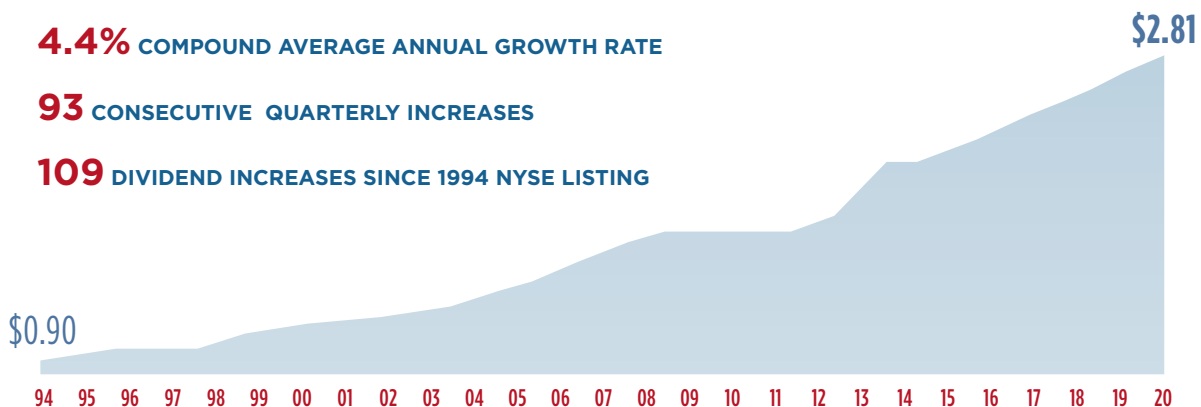


Shannon Kehle

Senior Vice President,
Human Resources

CONSISTENT DIVIDEND GROWTH

ANNUALIZED DIVIDENDS PER SHARE
AND DIVIDEND INCREASES⁽¹⁾



⁽¹⁾ANNUALIZED DIVIDEND AMOUNT REFLECTS THE DECEMBER DECLARED DIVIDEND RATE PER SHARE MULTIPLIED BY 12



SELECT FINANCIAL DATA⁽¹⁾

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⁽¹⁾ This financial data is derived from our audited financial statements found in the company's 2020 Form 10-K

REALTY INCOME CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
At December 31, 2020 and 2019
(Dollars in thousands, except share data)

	2020	2019
ASSETS		
Real estate held for investment, at cost:		
Land	\$ 6,318,926	\$ 5,684,034
Buildings and improvements	14,696,712	13,833,882
Total real estate held for investment, at cost	21,015,638	19,517,916
Less accumulated depreciation and amortization	(3,549,486)	(3,117,919)
Real estate held for investment, net	17,466,152	16,399,997
Real estate and lease intangibles held for sale, net	19,004	96,775
Cash and cash equivalents	824,476	54,011
Accounts receivable, net	285,701	181,969
Lease intangible assets, net	1,710,655	1,493,383
Other assets, net	434,297	328,661
Total assets	\$ 20,740,285	\$ 18,554,796
LIABILITIES AND EQUITY		
Distributions payable	\$ 85,691	\$ 76,728
Accounts payable and accrued expenses	241,336	177,039
Lease intangible liabilities, net	321,198	333,103
Other liabilities	256,863	262,221
Line of credit payable and commercial paper	-	704,335
Term loans, net	249,358	499,044
Mortgages payable, net	300,360	410,119
Notes payable, net	8,267,749	6,288,049
Total liabilities	9,722,555	8,750,638
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid in capital, par value \$0.01 per share, 740,200,000 shares authorized, 361,303,445 and 333,619,106 shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively	14,700,050	12,873,849
Distributions in excess of net income	(3,659,933)	(3,082,291)
Accumulated other comprehensive loss	(54,634)	(17,102)
Total stockholders' equity	10,985,483	9,774,456
Noncontrolling interests	32,247	29,702
Total equity	11,017,730	9,804,158
Total liabilities and equity	\$ 20,740,285	\$ 18,554,796

The accompanying notes to consolidated financial statements are an integral part of these statements and may be found in the company's 2020 Form 10-K.

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

Years ended December 31, 2020, 2019 and 2018

(Dollars in thousands, except per share data)

	2020	2019	2018
REVENUE			
Rental (including reimbursable)	\$ 1,639,533	\$ 1,484,818	\$ 1,321,546
Other	12,092	6,773	6,292
Total revenue	1,651,625	1,491,591	1,327,838
EXPENSES			
Depreciation and amortization	677,038	593,961	539,780
Interest	309,336	290,991	266,020
Property (including reimbursable)	104,603	88,585	66,326
General and administrative	73,215	66,483	84,148
Income taxes	14,693	6,158	5,340
Provisions for impairment	147,232	40,186	26,269
Total expenses	1,326,117	1,086,364	987,883
Gain on sales of real estate	76,232	29,996	24,643
Foreign currency and derivative gains, net	4,585	2,255	-
Loss on extinguishment of debt	(9,819)	-	-
Net income	396,506	437,478	364,598
Net income attributable to noncontrolling interests	(1,020)	(996)	(984)
Net income available to common stockholders	\$ 395,486	\$ 436,482	\$ 363,614
Amounts available to common stockholders per common share:			
Net income			
Basic	\$ 1.15	\$ 1.38	\$ 1.26
Diluted	\$ 1.14	\$ 1.38	\$ 1.26
Weighted average common shares outstanding:			
Basic	345,280,126	315,837,012	289,427,430
Diluted	345,415,258	316,159,277	289,923,984
Other comprehensive income:			
Net income available to common stockholders	\$ 395,486	\$ 436,482	\$ 363,614
Foreign currency translation adjustment	(2,606)	186	-
Unrealized loss on derivatives, net	(34,926)	(9,190)	(8,098)
Comprehensive income attributable to the Company	\$ 357,954	\$ 427,478	\$ 355,516

The accompanying notes to consolidated financial statements are an integral part of these statements and may be found in the company's 2020 Form 10-K.

CONSOLIDATED STATEMENTS OF EQUITY

Years ended December 31, 2020, 2019 and 2018

(Dollars in thousands)

	Shares of common stock	Common stock and paid in capital	Distributions in excess of net income	Accumulated other comprehensive loss	Total stockholders' equity	Noncontrolling interests	Total equity
Balance, December 31, 2017	284,213,685	\$ 9,624,264	\$ (2,253,763)	\$ -	\$ 7,371,501	\$ 19,207	\$ 7,390,708
Net income	-	-	363,614	-	363,614	984	364,598
Other comprehensive loss	-	-	-	(8,098)	(8,098)	-	(8,098)
Distributions paid and payable	-	-	(768,506)	-	(768,506)	(1,996)	(770,502)
Share issuances, net of costs	19,304,878	1,119,297	-	-	1,119,297	-	1,119,297
Contributions by noncontrolling interests	-	-	-	-	-	18,848	18,848
Redemption of common units	88,182	2,829	-	-	2,829	(5,581)	(2,752)
Reallocation of equity	-	(774)	-	-	(774)	774	-
Share-based compensation, net	135,345	8,879	-	-	8,879	-	8,879
Balance, December 31, 2018	303,742,090	\$ 10,754,495	\$ (2,657,655)	\$ (8,098)	\$ 8,088,742	\$ 32,236	\$ 8,120,978
Net income	-	-	436,482	-	436,482	996	437,478
Other comprehensive loss	-	-	-	(9,004)	(9,004)	-	(9,004)
Distributions paid and payable	-	-	(861,118)	-	(861,118)	(1,296)	(862,414)
Share issuances, net of costs	29,818,978	2,117,983	-	-	2,117,983	-	2,117,983
Contributions to noncontrolling interests	-	-	-	-	-	11,370	11,370
Redemption of common units	-	(6,866)	-	-	(6,866)	(14,257)	(21,123)
Reallocation of equity	-	(653)	-	-	(653)	653	-
Share-based compensation, net	58,038	8,890	-	-	8,890	-	8,890
Balance, December 31, 2019	333,619,106	\$ 12,873,849	\$ (3,082,291)	\$ (17,102)	\$ 9,774,456	\$ 29,702	\$ 9,804,158
Net income	-	-	395,486	-	395,486	1,020	396,506
Other comprehensive loss	-	-	-	(37,532)	(37,532)	-	(37,532)
Distributions paid and payable	-	-	(973,128)	-	(973,128)	(1,596)	(974,724)
Share issuances, net of costs	27,564,163	1,817,978	-	-	1,817,978	-	1,817,978
Contributions by noncontrolling interests	-	-	-	-	-	3,168	3,168
Reallocation of equity	-	47	-	-	47	(47)	-
Share-based compensation, net	120,176	8,176	-	-	8,176	-	8,176
Balance, December 31, 2020	361,303,445	\$ 14,700,050	\$ (3,659,933)	\$ (54,634)	\$ 10,985,483	\$ 32,247	\$ 11,017,730

The accompanying notes to consolidated financial statements are an integral part of these statements and may be found in the company's 2020 Form 10-K.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 2020, 2019 and 2018

(Dollars in thousands)

	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 396,506	\$ 437,478	\$ 364,598
Adjustments to net income:			
Depreciation and amortization	677,038	593,961	539,780
Loss on extinguishment of debt	9,819	-	-
Amortization of share-based compensation	16,503	13,662	27,267
Non-cash revenue adjustments	(3,562)	(9,338)	(7,835)
Amortization of net premiums on mortgages payable	(1,258)	(1,415)	(1,520)
Amortization of net premiums on notes payable	(1,754)	(995)	(1,256)
Amortization of deferred financing costs	11,003	9,795	9,021
Loss (gain) on interest rate swaps	4,353	2,752	(2,733)
Foreign currency and derivative gains, net	(4,585)	(2,255)	-
Gain on sales of real estate	(76,232)	(29,996)	(24,643)
Provisions for impairment on real estate	147,232	40,186	26,269
Change in assets and liabilities			
Accounts receivable and other assets	(79,240)	(8,954)	(6,901)
Accounts payable, accrued expenses and other liabilities	19,720	24,056	18,695
Net cash provided by operating activities	1,115,543	1,068,937	940,742
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in real estate	(2,283,130)	(3,572,581)	(1,769,335)
Improvements to real estate, including leasing costs	(8,708)	(23,536)	(25,350)
Proceeds from sales of real estate	259,459	108,911	142,286
Insurance and other proceeds received	-	-	7,648
Collection of loans receivable	-	-	5,267
Non-refundable escrow deposits	-	(14,603)	(200)
Net cash used in investing activities	(2,032,379)	(3,501,809)	(1,639,684)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash distributions to common stockholders	(964,167)	(852,134)	(761,582)
Borrowings on line of credit and commercial paper program	3,528,042	2,816,632	1,774,000
Payments on line of credit and commercial paper program	(4,246,755)	(2,365,368)	(1,632,000)
Principal payment on term loan	(250,000)	(70,000)	(125,866)
Proceeds from notes and bonds payable issued	2,200,488	897,664	497,500
Principal payment on notes payable	(250,000)	-	(350,000)
Proceeds from term loan	-	-	250,000
Payments upon extinguishment of debt	(9,445)	-	-
Principal payments on mortgages payable	(108,789)	(20,723)	(21,905)
Proceeds from common stock offerings, net	728,883	845,061	-
Proceeds from dividend reinvestment and stock purchase plan	9,109	8,437	9,114
Proceeds from At-the-Market (ATM) program, net	1,094,938	1,264,518	1,125,364
Redemption of common units	-	(21,123)	(2,752)
Distributions to noncontrolling interests	(1,596)	(1,342)	(1,930)
Net receipts on derivative settlements	4,106	4,881	-
Debt issuance costs	(19,456)	(9,129)	(18,685)
Other items, including shares withheld upon vesting	(23,279)	(4,772)	(33,387)
Net cash provided by financing activities	1,692,079	2,492,602	707,871
Effect of exchange rate changes on cash and cash equivalents	4,431	(9,796)	-
Net increase in cash, cash equivalents and restricted cash	779,674	49,934	8,929
Cash, cash equivalents and restricted cash, beginning of year	71,005	21,071	12,142
Cash, cash equivalents and restricted cash, end of year	\$ 850,679	\$ 71,005	\$ 21,071

The accompanying notes to consolidated financial statements are an integral part of these statements and may be found in the company's 2020 Form 10-K.

REALTY INCOME PERFORMANCE VS. MAJOR STOCK INDICES

	Realty Income		Equity REIT Index ⁽¹⁾		Dow Jones Industrial Average		S&P 500		NASDAQ Composite	
	DIVIDEND YIELD	TOTAL RETURN ⁽²⁾	DIVIDEND YIELD	TOTAL RETURN ⁽³⁾	DIVIDEND YIELD	TOTAL RETURN ⁽³⁾	DIVIDEND YIELD	TOTAL RETURN ⁽³⁾	DIVIDEND YIELD	TOTAL RETURN ⁽⁴⁾
10/18-12/31										
1994	10.5%	10.8%	7.7%	0.0%	2.9%	(1.6%)	2.9%	(1.2%)	0.5%	(1.7%)
1995	8.3%	42.0%	7.4%	15.3%	2.4%	36.9%	2.3%	37.6%	0.6%	39.9%
1996	7.9%	15.4%	6.1%	35.3%	2.2%	28.9%	2.0%	23.0%	0.2%	22.7%
1997	7.5%	14.5%	5.5%	20.3%	1.8%	24.9%	1.6%	33.4%	0.5%	21.6%
1998	8.2%	5.5%	7.5%	(17.5%)	1.7%	18.1%	1.3%	28.6%	0.3%	39.6%
1999	10.5%	(8.7%)	8.7%	(4.6%)	1.3%	27.2%	1.1%	21.0%	0.2%	85.6%
2000	8.9%	31.2%	7.5%	26.4%	1.5%	(4.7%)	1.2%	(9.1%)	0.3%	(39.3%)
2001	7.8%	27.2%	7.1%	13.9%	1.9%	(5.5%)	1.4%	(11.9%)	0.3%	(21.1%)
2002	6.7%	26.9%	7.1%	3.8%	2.6%	(15.0%)	1.9%	(22.1%)	0.5%	(31.5%)
2003	6.0%	21.0%	5.5%	37.1%	2.3%	28.3%	1.8%	28.7%	0.6%	50.0%
2004	5.2%	32.7%	4.7%	31.6%	2.2%	5.6%	1.8%	10.9%	0.6%	8.6%
2005	6.5%	(9.2%)	4.6%	12.2%	2.6%	1.7%	1.9%	4.9%	0.9%	1.4%
2006	5.5%	34.8%	3.7%	35.1%	2.5%	19.0%	1.9%	15.8%	0.8%	9.5%
2007	6.1%	3.2%	4.9%	(15.7%)	2.7%	8.8%	2.1%	5.5%	0.8%	9.8%
2008	7.3%	(8.2%)	7.6%	(37.7%)	3.6%	(31.8%)	3.2%	(37.0%)	1.3%	(40.5%)
2009	6.6%	19.3%	3.7%	28.0%	2.6%	22.6%	2.0%	26.5%	1.0%	43.9%
2010	5.1%	38.6%	3.5%	27.9%	2.6%	14.0%	1.9%	15.1%	1.2%	16.9%
2011	5.0%	7.3%	3.8%	8.3%	2.8%	8.3%	2.3%	2.1%	1.3%	(1.8%)
2012	4.5%	20.1%	3.5%	19.7%	3.0%	10.2%	2.5%	16.0%	2.6%	15.9%
2013	5.8%	(1.8%)	3.9%	2.9%	2.3%	29.6%	2.0%	32.4%	1.4%	38.3%
2014	4.6%	33.7%	3.6%	28.0%	2.3%	10.0%	2.0%	13.7%	1.3%	13.4%
2015	4.4%	13.0%	3.9%	2.8%	2.6%	0.2%	2.2%	1.4%	1.4%	5.7%
2016	4.2%	16.0%	4.0%	8.6%	2.5%	16.5%	2.1%	12.0%	1.4%	7.5%
2017	4.5%	3.6%	3.9%	8.7%	2.2%	28.1%	1.9%	21.8%	1.1%	28.2%
2018	4.2%	15.2%	4.4%	(4.0%)	2.5%	(3.5%)	2.2%	(4.4%)	1.4%	(3.9%)
2019	3.7%	21.1%	3.7%	28.7	2.4%	25.3	1.9%	31.5	1.1%	35.2%
2020	4.5%	(11.8%)	3.6%	(5.1%)	1.9%	9.7%	1.5%	18.4%	0.9%	43.6%
COMPOUND AVERAGE ANNUAL TOTAL RETURN ⁽⁵⁾	15.3%		10.1%		10.7%		10.4%		11.4%	

Note: All of these dividend yields are calculated as annualized dividends based on the last dividend paid in applicable time period divided by the closing price as of period end. Dividend yield sources: Nareit website and Bloomberg, except for the 1994 NASDAQ dividend yield which was sourced from Datastream / Thomson Financial.

⁽¹⁾ FTSE Nareit US Equity REIT Index, as per Nareit website.

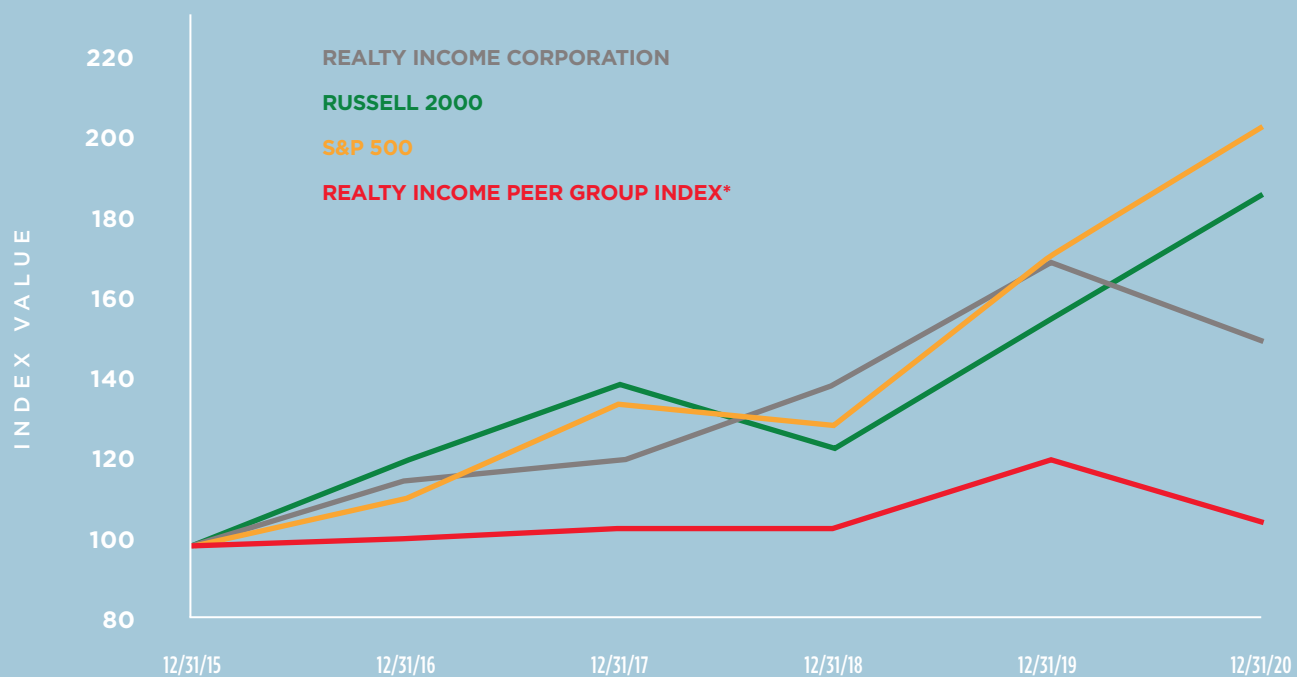
⁽²⁾ Calculated as the difference between the closing stock price as of period end less the closing stock price as of previous period, plus dividends paid in period, divided by closing stock price as of end of previous period. Does not include reinvestment of dividends for the annual percentages.

⁽³⁾ Includes reinvestment of dividends. Source: Nareit website and Factset.

⁽⁴⁾ Price only index, does not include dividends as NASDAQ did not report total return metrics for the entirety of the measurement period. Source: Factset.

⁽⁵⁾ All of these Compound Average Annual Total Return rates are calculated in the same manner: from Realty Income's NYSE listing on October 18, 1994 through December 31, 2020, and (except for NASDAQ) assuming reinvestment of dividends. Past performance does not guarantee future performance. Realty Income presents this data for informational purposes only and makes no representation about its future performance or how it will compare in performance to other indices in the future.

TOTAL RETURN PERFORMANCE



INDEX	PERIOD ENDING					
	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
Realty Income Corporation	100.00	115.78	120.04	139.16	168.74	149.23
Russell 2000	100.00	121.31	139.08	123.77	155.35	186.36
S&P 500	100.00	111.96	136.40	130.40	171.50	203.05
Realty Income Peer Group Index*	100.00	101.82	103.88	104.07	121.83	104.98

*REALTY INCOME PEER GROUP INDEX CONSISTS OF 18 COMPANIES WITH AN IMPLIED MARKET CAPITALIZATION BETWEEN \$7.1 BILLION AND \$40.3 BILLION AS OF DECEMBER 31, 2020.

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For shareholder administration and account information, please visit Computershare's website at www.computershare.com or call toll-free at 1-877-218-2434.

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San Diego, CA

FOR ADDITIONAL CORPORATE INFORMATION

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Copies of Realty Income's Annual Report are available upon written request to:

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