

Investment Facts

(As of December 31, 2019, unless noted)

The Monthly Dividend Company®

COMPANY DESCRIPTION

Realty Income, The Monthly Dividend Company®, is an S&P 500 company. For over 51 years, our investors have enjoyed monthly dividends which have steadily increased over time. The monthly dividend is supported by over 6,400 real estate properties that generate rental revenue from long-term lease agreements with commercial tenants. Realty Income was founded in 1969 and became a NYSE public company in October 1994. NYSE Ticker Symbol: "O".



AT A GLANCE:

Stock Information (as of February 19, 2020)

Ticker Symbol: "O" - NYSE
52-Week High/Low: \$81.94 / \$66.63

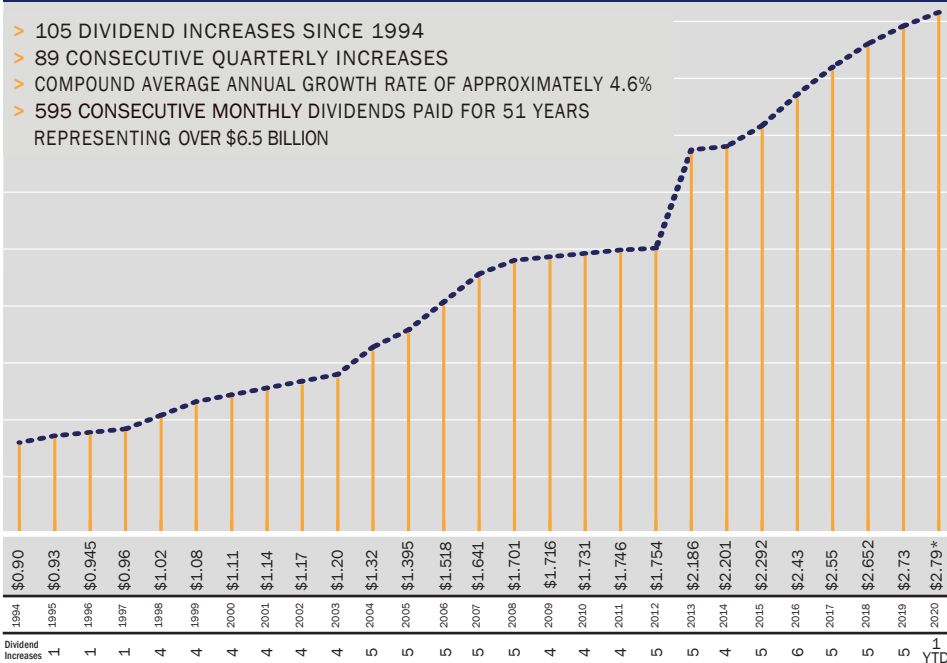
Dividend Information (as of February 19, 2020)

Annualized Dividend Amount: \$2.79
Monthly Dividend Amount: \$0.2325
Dividend Yield: 3.5%

ANNUALIZED DIVIDENDS AND DIVIDEND INCREASES

(AS OF FEBRUARY 19, 2020)

- > 105 DIVIDEND INCREASES SINCE 1994
- > 89 CONSECUTIVE QUARTERLY INCREASES
- > COMPOUND AVERAGE ANNUAL GROWTH RATE OF APPROXIMATELY 4.6%
- > 595 CONSECUTIVE MONTHLY DIVIDENDS PAID FOR 51 YEARS REPRESENTING OVER \$6.5 BILLION



*Annualized dividend amount reflects the December declared dividend rate per share multiplied by twelve with the exception of the 2020 column which reflects the current declared dividend rate per share multiplied by twelve.

Investment Highlights: (since 1994 NYSE listing)

- Compound average annual return of 16.5%
- Compound average annual dividend growth rate of approximately 4.6%
- Dividend growth of 210% (as of February 19, 2020)
- Over \$6.5 billion in dividends paid (as of February 19, 2020)
- 105 dividend increases (as of February 19, 2020)
- Approximately \$19.2 billion in real estate investments since 2010 (including 2013 acquisition of ARCT)
- Total capitalization of \$32.5 billion
- Total equity market capitalization of \$24.6 billion
- Total debt outstanding of approximately \$7.9 billion
- A3 / A- / BBB+ corporate debt ratings from Moody's / Standard & Poor's / Fitch

The "Magic" of Rising Dividends Over Time

Increased Income = Increased investment return potential over time. The longer shareholders own Realty Income, the higher their "yield on cost potential", the greater the increase in dividend income, and the greater the potential for enhanced returns.

Example: Investors who purchased Realty Income shares on 12/31/2009 and collect their dividends have received (as of 12/31/2019):

- > **10.5%** yield on cost
- > **184%** increase in the value of the original investment
- > **59%** increase in the amount of annual dividend income
- > **85%** of the original investment paid back as dividend income

1,000 Shares Purchased on	Original Investment	Investment Value as of 12/31/2019	Original Annual Dividend Income	Current Annual Dividend Income	Original Yield	Current Yield on Cost at 12/31/2019	Dividends Received Through 12/31/2019	% of Original Investment Received in Dividends
12/31/09	\$25,910	\$73,630	\$1,716	\$2,730	6.6%	10.5%	\$22,100	85%

visit www.realtyincome.com for more information

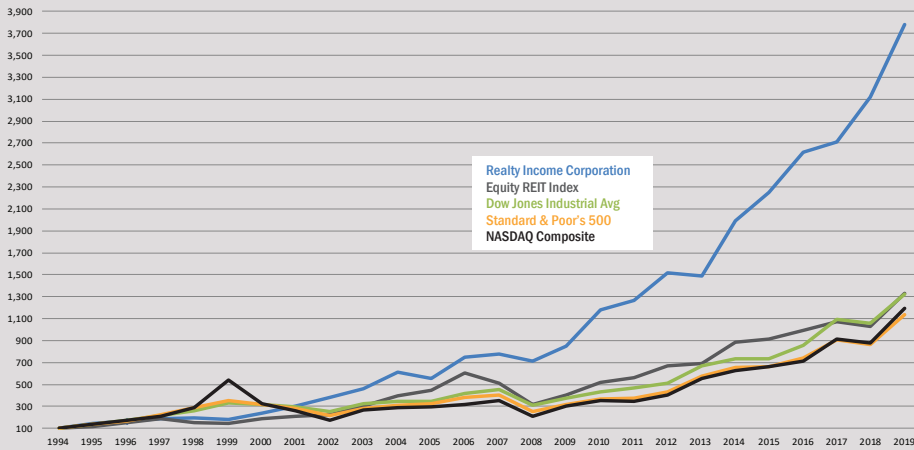


Company Highlights

- > Focus on paying monthly rather than quarterly dividends
- > Track record of regularly increasing the dividend
- > Long-term real estate leases provide dependable revenue from which we pay dividends
- > Conservative capital structure
- > 25+ years trading on the New York Stock Exchange
- > Diversified sources of lease revenue: tenant, industry, geography and property type
 - 301 commercial tenants
 - 50 industries
 - 49 states, Puerto Rico, and the United Kingdom
- > Asset growth from 630 properties in 1994 to 6,483 properties
- > Member of S&P 500 index
- > Member of S&P High Yield Dividend Aristocrats[®] index
- > Member of S&P 500 Dividend Aristocrats[®] index

Dividend Reinvestment Can Potentially Enhance Investment Returns⁽¹⁾

Comparison of \$100 Invested in Realty Income in 1994 vs. Major Stock Indices



(1) Assumes dividend reinvestment on the last day of each year

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⁾
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%
Compound Average Annual Total Return⁽⁵⁾	16.5%		10.8%		10.7%		10.1%		10.3%	

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 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, 2019, 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.

Top 20 Tenant Diversification

Walgreens*	6.1%
7-Eleven*	4.8%
Dollar General*	4.4%
FedEx*	4.0%
Dollar Tree / Family Dollar*	3.5%
LA Fitness	3.4%
AMC Theatres	3.0%
Regal Cinemas	2.9%
Walmart / Sam's Club*	2.6%
Sainsbury's	2.4%
Life Time Fitness	2.1%
Circle K (Couche-Tard)*	1.9%
BJ's Wholesale Clubs	1.8%
CVS Pharmacy*	1.7%
Treasury Wine Estates	1.7%
Super America (Marathon)*	1.6%
Kroger*	1.6%
GPM Investments / Fas Mart	1.4%
TBC Corporation (Sumitomo)*	1.3%
Home Depot*	1.2%

* Represents investment grade tenants that are defined as tenants with a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch)

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Note: Past performance doesn't guarantee future performance. In addition, dividends are paid only when declared by our Board of Directors