

REALTY  INCOME

The Monthly Dividend Company®



SUPPLEMENTAL OPERATING & FINANCIAL DATA

Q1 2020

An S&P 500
company

S&P 500
Dividend Aristocrats®
index member

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This Supplemental Operating & Financial Data should be read in connection with the company's first quarter 2020 earnings press release (included as Exhibit 99.1 of the company's Current Report on Form 8-K, filed on May 4, 2020) as certain disclosures, definitions, and reconciliations in such announcement have not been included in this Supplemental Operating & Financial Data.

Corporate Profile

Realty Income, The Monthly Dividend Company®, is an S&P 500 company and member of the S&P 500 Dividend Aristocrats® index dedicated to providing stockholders with dependable monthly dividends that increase over time. The monthly dividends are supported by the cash flow generated from real estate owned under long-term, net lease agreements with commercial tenants. For over 51 years, Realty Income has been acquiring and managing freestanding commercial properties that generate rental revenue under long-term, net lease agreements.

Portfolio Overview

At March 31, 2020, we owned a diversified portfolio of 6,525 properties located in 49 U.S. states, Puerto Rico and the United Kingdom (U.K.), with approximately 106.0 million square feet of leasable space. Our properties are leased to approximately 630 different tenants doing business in 51 separate industries. Approximately 84% of our quarterly rental revenue was generated from retail properties, 11% from industrial properties, and the remaining 5% from other property types. Our physical occupancy as of March 31, 2020 was 98.5%, with a weighted average remaining lease term of approximately 9.2 years. Annualized base rent on our leases as of March 31, 2020 is approximately \$1.575 billion.

Common Stock

Our Common Stock is traded on the New York Stock Exchange under the symbol "O".

	March 31, 2020
Closing price	\$ 49.86
Shares and units outstanding	343,865,149
Market value of common equity	\$ 17,145,116,000
Total market capitalization	\$ 24,708,269,000

Transfer Agent

Computershare

Phone: (877) 218-2434

Website: www.computershare.com

Senior Management

Sumit Roy, President & Chief Executive Officer

Michael R. Pfeiffer, EVP, Chief Administrative Officer, General Counsel and Secretary

Neil M. Abraham, EVP, Chief Strategy Officer

Mark E. Hagan, EVP, Chief Investment Officer

Benjamin N. Fox, EVP, Asset Management & Real Estate Operations

Credit Ratings

Moody's	A3	Stable Outlook
Standard & Poor's	A-	Stable Outlook
Fitch	BBB+	Stable Outlook

Dividend Information as of April 2020

- Current annualized dividend of \$2.796 per share
- Compound average annual dividend growth rate of approximately 4.5%
- 598 consecutive monthly dividends declared
- 90 consecutive quarterly dividend increases

Corporate Headquarters

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San Diego, California 92130

Phone: (858) 284-5000

London Office

42 Brook St.

London, United Kingdom W1K 5DB

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Website: www.realtyincome.com

Consolidated Statements Of Income

(dollars in thousands, except per share amounts ⁽¹⁾)



The Monthly Dividend Company[®]

(unaudited)

Three Months Ended

March 31,

2020

2019

	2020	2019
REVENUE		
Rental (including reimbursable) ⁽²⁾	\$ 412,157	\$ 354,037
Other	2,184	328
Total revenue	414,341	354,365
EXPENSES		
Depreciation and amortization	164,585	137,517
Interest	75,925	70,020
Property (including reimbursable)	25,606	21,636
General and administrative ⁽³⁾	20,964	15,108
Income taxes	2,763	1,445
Provisions for impairment	4,478	4,672
Total expenses	294,321	250,398
Gain on sales of real estate	38,506	7,263
Foreign currency and derivative losses, net	(1,564)	—
Loss on extinguishment of debt	(9,819)	—
Net income	147,143	111,230
Net income attributable to noncontrolling interests	(316)	(288)
Net income available to common stockholders	\$ 146,827	\$ 110,942

Net income available to common stockholders per common share:

Basic and Diluted	\$ 0.44	\$ 0.37
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⁽¹⁾ Unless otherwise indicated, all dollar amounts are expressed in U.S. dollars.

⁽²⁾ Includes rental revenue (reimbursable) of \$20,366 and \$17,347 for the three months ended March 31, 2020 and March 31, 2019, respectively. Unless otherwise specified, references to rental revenue in this document are exclusive of reimbursements from tenants for recoverable real estate taxes and operating expenses.

⁽³⁾ Includes \$3.5 million incurred during the three months ended March 31, 2020, related to the former CFO's severance.

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to FFO. Also presented is information regarding distributions paid to common stockholders and the weighted average number of common shares used for the basic and diluted FFO per share computations.

We define FFO, a non-GAAP measure, consistent with the National Association of Real Estate Investment Trusts' (Nareit's) definition, as net income available to common stockholders, plus depreciation and amortization of real estate assets, plus impairments of depreciable real estate assets, and reduced by gains on property sales. Presentation of the information regarding FFO and AFFO (described on page 6) is intended to assist the reader in comparing the operating performance of different REITs, although it should be noted that not all REITs calculate FFO and AFFO in the same way, so comparisons with other REITs may not be meaningful. FFO and AFFO should not be considered as alternatives to reviewing our cash flows from operating, investing, and financing activities. In addition, FFO and AFFO should not be considered as measures of liquidity, of our ability to make cash distributions, or of our ability to pay interest payments.

	Three Months Ended	
	March 31,	
	2020	2019
Net income available to common stockholders	\$ 146,827	\$ 110,942
Depreciation and amortization	164,585	137,517
Depreciation of furniture, fixtures and equipment	(126)	(155)
Provisions for impairment	4,478	4,672
Gain on sales of real estate	(38,506)	(7,263)
FFO adjustments allocable to noncontrolling interests	(154)	(38)
FFO available to common stockholders	\$ 277,104	\$ 245,675
FFO allocable to dilutive noncontrolling interests	369	—
Diluted FFO	\$ 277,473	\$ 245,675
FFO per common share, basic and diluted	\$ 0.82	\$ 0.81
Distributions paid to common stockholders	\$ 233,824	\$ 204,546
FFO available to common stockholders in excess of distributions paid to common stockholders	\$ 43,280	\$ 41,129
Weighted average number of common shares used for FFO:		
Basic	336,624,567	303,528,336
Diluted	337,439,634	303,819,878

Adjusted Funds From Operations (AFFO) (dollars in thousands, except per share amounts)

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to 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 AFFO per share computations.

We define AFFO as FFO adjusted for unique revenue and expense items, which the company believes are not as pertinent to the measurement of the company's ongoing operating performance. Most companies in our industry use a similar measurement to AFFO, but they may use the term "CAD" (for Cash Available for Distribution) or "FAD" (for Funds Available for Distribution).

	Three Months Ended	
	March 31,	
	2020	2019
Net income available to common stockholders	\$ 146,827	\$ 110,942
Cumulative adjustments to calculate FFO ⁽¹⁾	130,277	134,733
FFO available to common stockholders	277,104	245,675
Executive severance charge	3,463	—
Loss on extinguishment of debt	9,819	—
Amortization of share-based compensation	3,742	2,764
Amortization of deferred financing costs	1,360	1,040
Amortization of net mortgage premiums	(354)	(354)
Loss on interest rate swaps	686	678
Straight-line payments from cross-currency swaps	723	—
Leasing costs and commissions	(138)	(323)
Recurring capital expenditures	—	(56)
Straight-line rent	(7,782)	(4,862)
Amortization of above and below-market leases	6,430	4,114
Other adjustments	2,170	58
AFFO available to common stockholders	\$ 297,223	\$ 248,734
AFFO allocable to dilutive noncontrolling interests	376	—
Diluted AFFO	\$ 297,599	\$ 248,734
AFFO per common share, basic and diluted	\$ 0.88	\$ 0.82
Distributions paid to common stockholders	\$ 233,824	\$ 204,546
AFFO available to common stockholders in excess of distributions paid to common stockholders	\$ 63,399	\$ 44,188
Weighted average number of common shares used for AFFO:		
Basic	336,624,567	303,528,336
Diluted	337,439,634	303,819,878

⁽¹⁾ See reconciling items for FFO presented under "Funds from Operations (FFO)."

Consolidated Balance Sheets

(dollars in thousands , except per share amounts) (unaudited)



The Monthly Dividend Company®

March 31, 2020

December 31, 2019

ASSETS			
Real estate held for investment, at cost:			
Land	\$	5,742,023	\$ 5,684,034
Buildings and improvements		14,070,733	13,833,882
Total real estate held for investment, at cost		19,812,756	19,517,916
Less accumulated depreciation and amortization		(3,242,175)	(3,117,919)
Real estate held for investment, net		16,570,581	16,399,997
Real estate and lease intangibles held for sale, net		21,356	96,775
Cash and cash equivalents		41,804	54,011
Accounts receivable		185,632	181,969
Lease intangible assets, net		1,516,819	1,493,383
Other assets, net		460,250	328,661
Total assets	\$	18,796,442	\$ 18,554,796
LIABILITIES AND EQUITY			
Distributions payable	\$	80,911	\$ 76,728
Accounts payable and accrued expenses		182,177	177,039
Lease intangible liabilities, net		328,748	333,103
Other liabilities		251,353	262,221
Line of credit payable		615,176	704,335
Term loans, net		499,151	499,044
Mortgages payable, net		408,158	410,119
Notes payable, net		6,013,129	6,288,049
Total liabilities		8,378,803	8,750,638
Stockholders' equity:			
Common stock and paid in capital, par value \$0.01 per share, 740,200,000 shares authorized, 343,402,030 and 333,619,106 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively		13,604,055	12,873,849
Distributions in excess of net income		(3,173,468)	(3,082,291)
Accumulated other comprehensive loss		(42,572)	(17,102)
Total stockholders' equity		10,388,015	9,774,456
Noncontrolling interests		29,624	29,702
Total equity		10,417,639	9,804,158
Total liabilities and equity	\$	18,796,442	\$ 18,554,796

Debt Summary

(dollars in thousands)

The Monthly Dividend Company®

	Maturity Date as of March 31, 2020	Principal Balance as of March 31, 2020	% of Debt	Interest Rate as of March 31, 2020	Weighted Average Years until Maturity
Credit Facility					
Credit Facility ⁽¹⁾	March 24, 2023	\$ 615,176	8.1%	1.29% ⁽⁶⁾	3.0 years
Unsecured Term Loans					
Term Loan - Realty Income 2020 ⁽²⁾	June 30, 2020	250,000	3.3%	2.62%	0.2 years
Term Loan - Realty Income 2024 ⁽²⁾	March 24, 2024	250,000	3.3%	3.89%	4.0 years
	<i>Principal amount</i>	500,000	6.6%	3.25% ⁽⁶⁾	2.1 years
Deferred financing costs		(849)			
	<i>Carrying value</i>	499,151			
Senior Unsecured Notes and Bonds					
3.250% Notes due 2022	October 15, 2022	950,000	12.6%	3.25%	
4.650% Notes due 2023	August 1, 2023	750,000	9.9%	4.65%	
3.875% Notes due 2024	July 15, 2024	350,000	4.6%	3.88%	
3.875% Notes due 2025	April 15, 2025	500,000	6.6%	3.88%	
4.125% Notes due 2026	October 15, 2026	650,000	8.6%	4.13%	
3.000% Notes due 2027	January 15, 2027	600,000	7.9%	3.00%	
3.650% Notes due 2028	January 15, 2028	550,000	7.3%	3.65%	
3.250% Notes due 2029	June 15, 2029	500,000	6.6%	3.25%	
2.730% Notes due 2034 ⁽³⁾	May 20, 2034	391,230	5.2%	2.73%	
5.875% Bonds due 2035	March 15, 2035	250,000	3.3%	5.88%	
4.650% Notes due 2047	March 15, 2047	550,000	7.3%	4.65%	
	<i>Principal amount</i>	6,041,230	79.9%	3.82% ⁽⁶⁾	8.3 years
Unamortized net premiums and deferred financing costs		(28,101)			
	<i>Carrying value</i>	6,013,129			
Mortgages Payable					
27 mortgages on 92 properties	July 2020 - June 2032	406,746 ⁽⁴⁾	5.4%	4.93% ⁽⁶⁾	2.9 years
Unamortized net premiums and deferred financing costs		1,412			
	<i>Carrying value</i>	408,158			
	Total Debt	\$ 7,563,152 ⁽⁵⁾	100.0%	3.64% ⁽⁶⁾	7.2 years
	Fixed Rate	\$ 6,947,976	91.9%		
	Variable Rate	\$ 615,176	8.1%		

⁽¹⁾ We have a \$3.0 billion unsecured revolving credit facility bearing interest at LIBOR, plus 0.775% with an initial term that expires in March 2023. It includes, at our election, two six-month extension options, at a cost of 0.0625% of the facility commitment, or \$1.875 million per option. The credit facility also has a \$1.0 billion expansion option. As of March 31, 2020, the outstanding balance was \$615.2 million, including £282.8 million Sterling, leaving \$2.4 billion available on the credit facility. On April 9, 2020, we borrowed an additional \$1.2 billion on our revolving credit facility to increase our cash position to \$1.25 billion as a conservative measure due to COVID-19. As of May 1, 2020, we had \$1.9 billion of borrowings outstanding under our revolving credit facility, including £325.5 million in Sterling-denominated borrowings, with a remaining available capacity of \$1.1 billion. The revolving credit facility also has a \$1.0 billion expansion feature, which is subject to obtaining lender commitments.

⁽²⁾ Borrowings under the term loans have been swapped to fixed and bear interest at all-in rates of 2.62% and 3.89%, for the term loan due 2020 and the term loan due 2024, respectively.

⁽³⁾ Represents the principal balance (in U.S. dollars) of the Sterling-denominated private placement of £315.0 million, which approximates \$391.2 million converted at the applicable exchange rate on March 31, 2020.

⁽⁴⁾ The mortgages payable are at fixed interest rates as of March 31, 2020.

⁽⁵⁾ Excludes non-cash unamortized net original issuance premiums recorded on the senior unsecured notes and bonds, non-cash unamortized net premiums recorded on the mortgages payable, and deferred financing costs on the term loans, notes and bonds, and mortgages payable.

⁽⁶⁾ The totals are calculated as the weighted average interest rate as of March 31, 2020 for each respective category. The credit facility includes £282.8 million Sterling-denominated borrowings with a weighted average interest rate of 1.06% at March 31, 2020.

Debt Maturities

Year of Maturity	Credit Facility	Term Loans	Mortgages Payable	Senior Unsecured Notes and Bonds	Total	Weighted Average Interest Rate ⁽¹⁾
2020	\$ —	\$ 250.0	\$ 82.6	\$ —	\$ 332.6	3.20%
2021	—	—	68.8	—	68.8	5.61%
2022	—	—	111.8	950.0	1,061.8	3.43%
2023	615.2	—	20.6	750.0	1,385.8	4.64%
2024	—	250.0	112.1	350.0	712.1	3.97%
Thereafter	—	—	10.8	3,991.2	4,002.0	3.80%
Totals	\$ 615.2	\$ 500.0	\$ 406.7	\$ 6,041.2	\$ 7,563.1	

⁽¹⁾ Weighted average interest rate for 2023 excludes the credit facility. On April 9, 2020, we borrowed an additional \$1.2 billion on our revolving credit facility to increase our cash position to \$1.25 billion as a conservative measure due to COVID-19.

Mortgages Payable Maturities by Quarter

Year of Maturity	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total	Weighted Average Interest Rate
2020	\$ —	\$ 1.7	\$ 13.1	\$ 67.8	\$ 82.6	4.97%
2021	18.7	18.2	31.0	0.9	68.8	5.61%
2022	0.9	10.5	62.2	38.2	111.8	4.97%
2023	0.9	6.5	12.4	0.8	20.6	4.44%
2024	0.8	0.8	0.8	109.7	112.1	4.47%
Thereafter	—	—	—	10.8	10.8	5.64%
Totals	\$ 21.3	\$ 37.7	\$ 119.5	\$ 228.2	\$ 406.7	

Capitalization as of March 31, 2020

Debt	Principal Balance
Credit Facility ⁽²⁾	\$ 615,176
Unsecured Term Loans	500,000
Senior Unsecured Notes and Bonds	6,041,230
Mortgages Payable	406,746
Total Debt	\$ 7,563,152

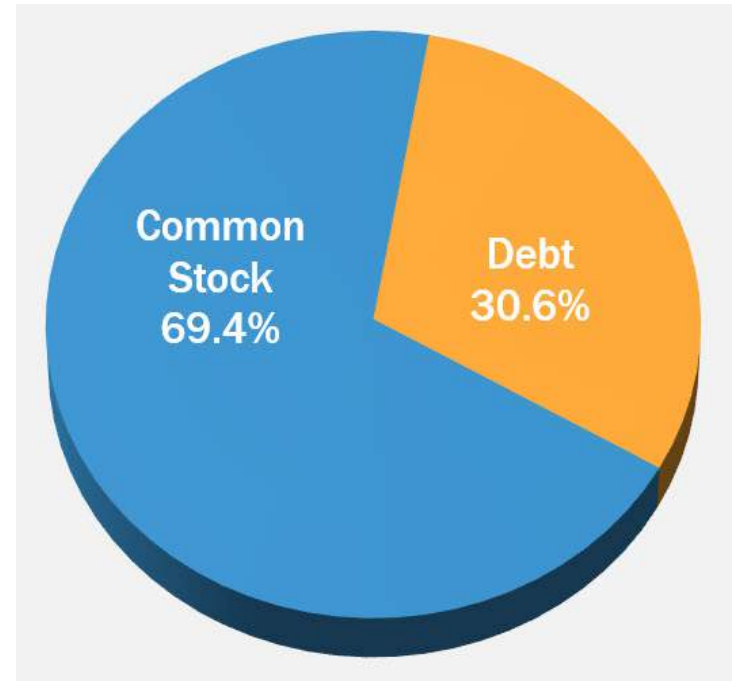
Equity	Shares / Units	Stock Price	Market Value
Common Stock (NYSE: "O")	343,402,030	\$ 49.86	\$ 17,122,025
Common Units	463,119	\$ 49.86	\$ 23,091
Total Equity			\$ 17,145,116
Total Market Capitalization ⁽¹⁾			\$ 24,708,268
Debt/Total Market Capitalization ⁽¹⁾			30.6%

⁽¹⁾ Our enterprise value was \$24,666,464 (total market capitalization less cash on hand). The percentage for debt to enterprise value is materially consistent with that presented for total market capitalization.

Dividend Data

	Q1 2020	Q1 2019	Year-over-Year Growth Rate
Common Dividend Paid per Share	\$ 0.693	\$ 0.672	3.1%
AFFO per Share (diluted)	\$ 0.88	\$ 0.82	7.3%
AFFO Payout Ratio	78.7%	82.0%	

Capital Structure as of March 31, 2020 ⁽²⁾



Liquidity as of March 31, 2020

Cash on Hand	\$ 41,804
Availability under Credit Facility ⁽²⁾	2,384,824
	\$ 2,426,628

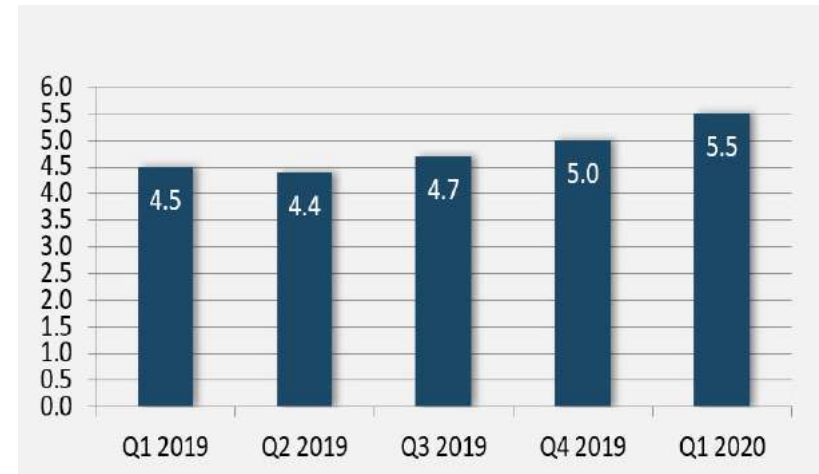
⁽²⁾ On April 9, 2020, we borrowed an additional \$1.2 billion on our revolving credit facility to increase our cash position to \$1.25 billion as a conservative measure due to COVID-19. As of May 1, 2020, we had \$1.9 billion of borrowings outstanding under our revolving credit line, including £325.5 million Sterling-denominated borrowings, with a remaining available capacity of \$1.1 billion. The revolving credit facility also has a \$1.0 billion expansion feature, which is subject to obtaining lender commitments.

Adjusted EBITDAre & Coverage Ratios (dollars in thousands)

Reconciliation of Net Income to Adjusted EBITDAre ⁽¹⁾

	Three Months Ended	
	March 31, 2020	
Net income	\$	147,143
Interest		75,925
Executive severance charge		3,463
Loss on extinguishment of debt		9,819
Income taxes		2,763
Depreciation and amortization		164,585
Provisions for impairment		4,478
Gain on sales of real estate		(38,506)
Foreign currency and derivative losses, net ⁽²⁾		1,564
Quarterly Adjusted EBITDAre	\$	371,234
Net Debt	\$	7,493,810
Annualized Adjusted EBITDAre	\$	1,484,936
Net Debt/Adjusted EBITDAre ⁽³⁾		5.0

Debt Service & Fixed Charge Coverage



⁽¹⁾ The National Association of Real Estate Investment Trust (Nareit) came to the conclusion that a Nareit-defined EBITDA metric for real estate companies (i.e., EBITDA for real estate, or EBITDAre) would provide investors with a consistent measure to help make investment decisions among certain REITs. Our definition of "Adjusted EBITDAre" is generally consistent with the Nareit definition, other than our adjustment to remove foreign currency and derivative gains and losses, certain executive severance charges, and certain loss on extinguishment of debt charges (which is consistent with our previous calculations of "Adjusted EBITDAre"). 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) executive severance charges, (iii) loss on extinguishment of debt, (iv) income and franchise taxes, (v) real estate depreciation and amortization, (vi) impairment losses, (vii) gain on sales of real estate, and (viii) foreign currency and derivative gains and losses, net. Our Adjusted EBITDAre may not be comparable to Adjusted EBITDAre reported by other companies or as defined by Nareit, and other companies may interpret or define Adjusted EBITDAre differently than we do. Management believes Adjusted EBITDAre 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 Adjusted EBITDAre metric is meaningful because it represents the company's current earnings run rate for the period presented. The ratio of our total debt to our annualized quarterly Adjusted EBITDAre is also used to determine vesting of performance share awards granted to our executive officers. Adjusted EBITDAre should be considered along with, but not as an alternative to net income as a measure of our operating performance.

⁽²⁾ Includes foreign currency gains and losses as a result of intercompany debt and certain remeasurement transactions.

⁽³⁾ Our ratio of net debt-to-Adjusted EBITDAre, which is used by management as a measure of leverage, is calculated as net debt (which we define as total debt per the consolidated balance sheet, less cash and cash equivalents), divided by annualized quarterly Adjusted EBITDAre.

As of March 31, 2020

The following is a summary of the key financial covenants for our senior unsecured notes and bonds, as defined and calculated per their terms. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show our ability to incur additional debt under the terms of our senior unsecured notes and bonds as well as to disclose our current compliance with such covenants, and are not measures of our liquidity or performance.

	Required	Actuals
Limitation on incurrence of total debt	≤ 60% of adjusted un depreciated assets	37.1%
Limitation on incurrence of secured debt	≤ 40% of adjusted un depreciated assets	2.0%
Debt service and fixed charge coverage (trailing 12 months) ⁽¹⁾	≥ 1.5x	5.5x
Maintenance of total unencumbered assets	≥ 150% of unsecured debt	274.8%

⁽¹⁾ Our debt service coverage ratio is calculated on a pro forma basis for the preceding four-quarter period on the assumptions that: (i) the incurrence of any Debt (as defined in the covenants) incurred by us since the first day of such four-quarter period and the application of the proceeds therefrom (including to refinance other Debt since the first day of such four quarter period), (ii) the repayment or retirement of any of our Debt since the first day of such four-quarter period, and (iii) any acquisition or disposition by us of any asset or group since the first day of such four quarters had in each case occurred on April 1, 2019, and subject to certain additional adjustments. Such pro forma ratio has been prepared on the basis required by that debt service covenant, reflects various estimates and assumptions and is subject to other uncertainties, and therefore does not purport to reflect what our actual debt service coverage ratio would have been had transactions referred to in clauses (i), (ii) and (iii) of the preceding sentence occurred as of April 1, 2019, nor does it purport to reflect our debt service coverage ratio for any future period.

Investment Summary (dollars in thousands)

	Number of Properties	Investment	Cash Rents	Leasable Square Feet	Initial Average Cash Lease Yield ⁽¹⁾	Weighted Average Lease Term (Years)
Q1 2020						
Acquisitions - U.S.	54	\$ 318,300	\$ 20,645	1,423,690	6.5%	14.8
Acquisitions - U.K.	4	165,573	8,400	389,680	5.1%	12.5
Total Acquisitions	58	\$ 483,873	\$ 29,045	1,813,370	6.0%	14.2
Properties under Development ⁽²⁾	7	2,142	161	177,545	7.5%	10.6
Total Real Estate Investments	65	\$ 486,015	\$ 29,206	1,990,915	6.0%	14.1

Approximately 36% of the annualized revenue generated by these investments is from investment grade tenants ⁽³⁾

⁽¹⁾ Cash capitalization rates are computed as contractual cash net operating income for the first twelve months following the acquisition date, divided by the total cost of the property (including all expenses borne by Realty Income).

⁽²⁾ Includes investments during the period in new development and development of existing properties. Cash rents noted reflect total cash rents to be received on this investment amount upon completion of the properties under development.

⁽³⁾ Refer to footnote 3 on page 16 for our definition of investment grade tenants.

Disposition Summary

(dollars in thousands)

	Number of Properties	Initial Investment	Net Book Value	Net Sales Proceeds	Net Cash Capitalization Rate ⁽¹⁾
Q1 2020					
Occupied	4	\$ 88,273	\$ 79,739	\$ 116,082	6.2%
Vacant	13	14,730	7,373	10,151	—
Total Real Estate Dispositions	17	\$ 103,003	\$ 87,112	\$ 126,233	

The unlevered internal rate of return on properties sold during the first quarter was 11.1%

⁽¹⁾ Cash capitalization rates are computed as annualized current month contractual cash net operating income, divided by the net proceeds received upon sale of the property (including all expenses borne by Realty Income).

As of March 31, 2020

Retail	Number of Properties	Investment to Date	Estimated Remaining Investment	Total Commitment	Percent Leased ⁽²⁾
New development ⁽¹⁾	3	\$ 6,438	\$ 10,942	\$ 17,380	100%
Development of existing properties	2	4,737	2,241	6,978	83%
	5	\$ 11,175	\$ 13,183	\$ 24,358	

Non-Retail	Number of Properties	Investment to Date	Estimated Remaining Investment	Total Commitment	Percent Leased ⁽²⁾
New development ⁽¹⁾	—	\$ —	\$ —	\$ —	—%
Development of existing properties	—	—	—	—	—%
	—	\$ —	\$ —	\$ —	

Total	Number of Properties	Investment to Date	Estimated Remaining Investment	Total Commitment	Percent Leased ⁽²⁾
New development ⁽¹⁾	3	\$ 6,438	\$ 10,942	\$ 17,380	100%
Development of existing properties	2	4,737	2,241	6,978	83%
	5	\$ 11,175	\$ 13,183	\$ 24,358	

⁽¹⁾ Includes build-to-suit developments and forward take-out commitments on development properties with leases in place.

⁽²⁾ Estimated rental revenue commencement dates on properties under development are between April 2020 and April 2021.

Top 20 Tenants

Our 20 largest tenants based on percentage of total portfolio annualized rental revenue at March 31, 2020 include the following:

Tenant	Number of Leases	% of Revenue ⁽¹⁾	Investment Grade Ratings (S&P/Moody's/Fitch)
Walgreens	250	6.0%	BBB/Baa2/BBB
7-Eleven	403	4.7%	AA-/Baa1/-
Dollar General	764	4.4%	BBB/Baa2/-
FedEx	41	4.0%	BBB/Baa2/-
Dollar Tree / Family Dollar	550	3.4%	BBB-/Baa3/-
LA Fitness	58	3.4%	—
AMC Theatres	34	2.9%	—
Regal Cinemas (Cineworld)	42	2.9%	—
Walmart / Sam's Club	54	2.5%	AA/Aa2/AA
Sainsbury's	16	2.4%	—
Lifetime Fitness	16	2.4%	—
Circle K (Couche-Tard)	283	1.9%	BBB/Baa2/-
BJ's Wholesale Clubs	15	1.8%	—
CVS Pharmacy	88	1.6%	BBB/Baa2/-
Treasury Wine Estates	17	1.6%	—
Super America (Marathon)	161	1.6%	BBB/Baa2/BBB
Kroger	22	1.6%	BBB/Baa1/-
GPM Investments / Fas Mart	206	1.4%	—
TBC Corp	159	1.2%	A-/Baa1/-
Home Depot	19	1.2%	A/A2/A
Total	3,198	53.1%	

Weighted Average EBITDAR/Rent Ratio on Retail Properties **2.8x** ⁽²⁾

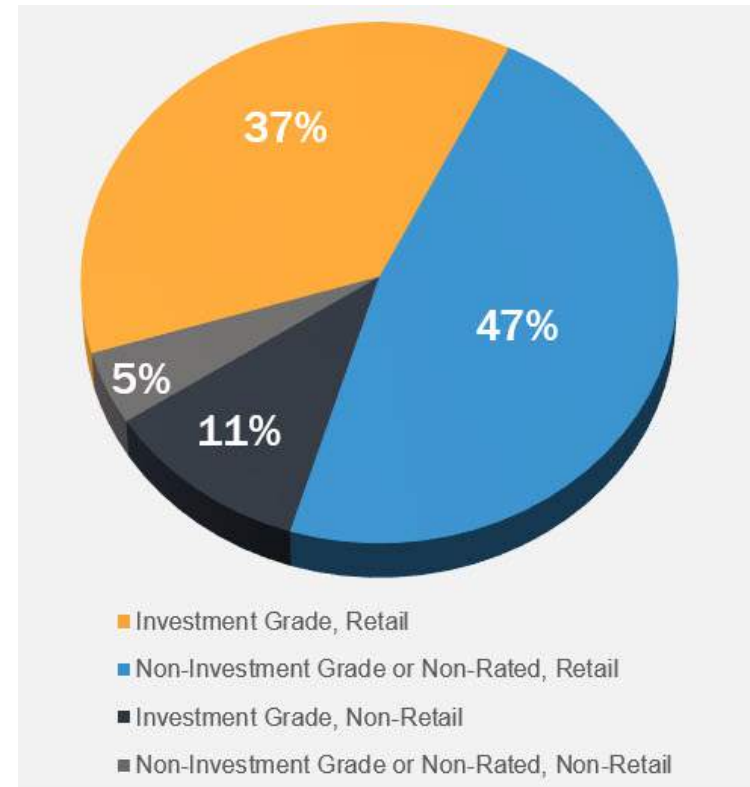
Median EBITDAR/Rent Ratio on Retail Properties **2.5x** ⁽²⁾

⁽¹⁾ Amounts for each tenant are calculated independently, therefore, the individual percentages may not sum to the total.

⁽²⁾ Based on an analysis of the most recently provided information from all retail tenants that provide such information. We do not independently verify the information we receive from our retail tenants.

Investment Grade Tenants ⁽³⁾:

Number of Leases 3,473
Percentage of Annualized Rents 48%



⁽³⁾ We define investment grade tenants as tenants with a credit rating, and tenants that are subsidiaries or affiliates of companies with a credit rating, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch). Approximately 48% of our annualized rental revenue is generated from properties leased to investment grade tenants, their subsidiaries or affiliated companies. Refer to page 22 for investment grade composition by property type.

Top 10 Industries ⁽¹⁾

	Percentage of Rental Revenue (excluding reimbursable)					
	For the Quarter Ended	For the Year Ended				
	March 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Convenience stores	11.9%	11.9%	11.2%	9.6%	8.7%	9.2%
Drug stores	9.0	9.0	10.2	10.9	11.2	10.6
Dollar stores	8.0	7.3	7.5	7.9	8.6	8.9
Grocery stores	7.7	6.2	5.0	4.4	3.1	3.0
Health and Fitness	7.2	7.5	7.4	7.5	8.1	7.7
Theaters	6.3	6.3	5.5	5.0	4.9	5.1
Restaurants - quick service	6.0	6.2	5.7	5.1	4.9	4.2
Transportation services	4.2	4.6	5.0	5.4	5.5	5.4
Restaurants - casual dining	3.2	3.2	3.2	3.8	3.9	3.8
Home improvement	2.9	3.0	3.0	2.6	2.5	2.4

(1) The presentation of Top 10 Industries combines rental revenue contribution from U.S. and U.K. properties.



Industry Diversification

	Percentage of Rental Revenue (excluding reimbursable)					
	For the Quarter Ended March 31, 2020	For the Year Ended				
		Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
U.S.						
Aerospace	0.7%	0.8%	0.8%	0.9%	1.0%	1.1%
Apparel stores	1.2	1.1	1.3	1.6	1.9	2.0
Automotive collision services	1.0	1.1	0.9	1.0	1.0	1.0
Automotive parts	1.7	1.6	1.7	1.3	1.3	1.4
Automotive service	2.2	2.3	2.2	2.2	1.9	1.9
Automotive tire services	2.0	2.2	2.4	2.6	2.7	2.9
Beverages	2.0	2.3	2.5	2.7	2.6	2.7
Child care	2.4	2.3	1.7	1.8	1.9	2.0
Consumer appliances	*	0.5	0.5	0.5	0.5	0.6
Consumer electronics	0.3	0.3	0.3	0.3	0.3	0.3
Consumer goods	0.6	0.6	0.7	0.8	0.9	0.9
Convenience stores	11.9	11.9	11.2	9.6	8.7	9.2
Crafts and novelties	0.7	0.6	0.7	0.6	0.6	0.6
Diversified industrial	0.6	0.7	0.8	0.9	0.9	0.8
Dollar stores	8.0	7.3	7.5	7.9	8.6	8.9
Drug stores	9.0	9.0	10.2	10.9	11.2	10.6
Education	0.2	0.2	0.3	0.3	0.3	0.3
Electric utilities	0.1	0.1	0.1	0.1	0.1	0.1
Entertainment	0.2	0.4	0.4	0.4	0.5	0.5
Equipment services	0.4	0.4	0.4	0.4	0.6	0.5
Financial services	1.9	2.1	2.3	2.4	1.8	1.7
Food processing	0.8	0.6	0.5	0.6	1.1	1.2
General merchandise	2.9	2.5	2.3	2.0	1.8	1.7
Government services	0.7	0.8	0.9	1.0	1.1	1.2
Grocery stores	5.0	4.9	5.0	4.4	3.1	3.0
Health and beauty	0.2	0.3	0.2	*	*	*

* Less than 0.1%

Industry Diversification (Cont'd)

	Percentage of Rental Revenue (excluding reimbursable)					
	For the Quarter Ended March 31, 2020	For the Year Ended				
		Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Health and fitness	7.2%	7.5%	7.4%	7.5%	8.1%	7.7%
Health care	1.6	1.4	1.5	1.4	1.5	1.7
Home furnishings	0.9	0.7	0.8	0.9	0.8	0.9
Home improvement	2.9	3.0	3.0	2.6	2.5	2.4
Machinery	0.1	0.1	0.1	0.1	0.1	0.1
Motor vehicle dealerships	1.5	1.9	1.9	2.1	1.9	1.6
Office supplies	0.2	0.2	0.2	0.2	0.3	0.3
Other manufacturing	0.6	0.6	0.7	0.8	0.8	0.7
Packaging	1.0	1.0	1.1	1.0	0.8	0.8
Paper	0.1	0.1	0.1	0.1	0.1	0.1
Pet supplies and services	0.7	0.5	0.5	0.6	0.6	0.7
Restaurants - casual dining	3.2	3.2	3.2	3.8	3.9	3.8
Restaurants - quick service	6.0	6.2	5.7	5.1	4.9	4.2
Shoe stores	0.2	0.3	0.5	0.6	0.7	0.7
Sporting goods	0.8	0.9	1.1	1.4	1.6	1.8
Telecommunications	0.5	0.5	0.6	0.6	0.6	0.7
Theaters	6.3	6.3	5.5	5.0	4.9	5.1
Transportation services	4.2	4.6	5.0	5.4	5.5	5.4
Wholesale clubs	2.5	2.7	3.0	3.3	3.6	3.8
Other	0.1	0.1	0.3	0.3	0.4	0.4
Total U.S.	97.3%	98.7%	100%	100%	100%	100%
U.K.						
Grocery stores	2.7	1.3	—	—	—	—
Health care	*	—	—	—	—	—
Theaters	*	*	—	—	—	—
Total U.K.	2.7%	1.3%	—%	—%	—%	—%
Totals	100%	100%	100%	100%	100%	100%

* Less than 0.1%

Geographic Diversification (dollars in thousands)

Location	Number of Properties	Percent Leased	Approximate Leasable Square Feet	Rental Revenue for the Quarter Ended March 31, 2020 ⁽¹⁾	Percentage of Rental Revenue
Alabama	228	98%	2,148,700	\$ 7,883	2.0%
Alaska	3	100	274,600	536	0.1
Arizona	153	100	2,085,300	8,821	2.3
Arkansas	102	100	1,183,200	3,562	0.9
California	230	99	6,598,300	34,206	8.8
Colorado	100	96	1,582,900	6,025	1.5
Connecticut	21	90	1,378,200	2,862	0.7
Delaware	19	100	101,400	690	0.2
Florida	432	98	4,697,800	21,186	5.4
Georgia	300	98	4,612,100	14,622	3.7
Idaho	14	93	103,200	436	0.1
Illinois	296	98	6,396,500	22,580	5.8
Indiana	204	99	2,565,600	10,389	2.7
Iowa	46	96	2,472,400	4,424	1.1
Kansas	122	96	2,256,800	6,307	1.6
Kentucky	93	100	1,826,100	5,347	1.4
Louisiana	139	96	1,917,100	6,254	1.6
Maine	27	100	277,800	1,473	0.4
Maryland	38	100	1,494,000	6,477	1.7
Massachusetts	59	95	942,800	4,554	1.2
Michigan	215	100	2,583,400	9,185	2.3
Minnesota	173	98	2,355,400	11,132	2.8
Mississippi	183	98	1,985,000	5,782	1.5
Missouri	188	96	3,023,000	9,780	2.5

⁽¹⁾ Includes rental revenue for all properties owned at March 31, 2020. Excludes revenue of \$919 from sold properties and rental revenue (reimbursable) of \$20,366.

Geographic Diversification (Cont'd) (dollars in thousands)

Location	Number of Properties	Percent Leased	Approximate Leasable Square Feet	Rental Revenue for the Quarter Ended March 31, 2020 ⁽¹⁾	Percentage of Rental Revenue
Montana	12	100%	89,100	\$ 504	0.1%
Nebraska	62	98	866,100	2,365	0.6
Nevada	24	96	1,196,900	2,153	0.6
New Hampshire	14	100	321,500	1,418	0.4
New Jersey	78	99	1,222,600	6,869	1.8
New Mexico	60	100	504,200	1,995	0.5
New York	136	99	2,964,000	16,895	4.3
North Carolina	202	100	3,334,500	11,455	2.9
North Dakota	8	100	126,900	359	0.1
Ohio	342	98	6,716,700	17,414	4.5
Oklahoma	191	98	2,377,600	8,237	2.1
Oregon	29	100	624,300	2,565	0.7
Pennsylvania	224	100	2,272,300	10,766	2.8
Rhode Island	3	100	158,000	815	0.2
South Carolina	179	97	1,811,000	8,373	2.1
South Dakota	23	96	258,500	710	0.2
Tennessee	260	99	3,850,400	11,975	3.1
Texas	803	100	11,557,200	43,308	11.0
Utah	23	100	949,700	2,374	0.6
Vermont	1	100	65,500	191	*
Virginia	218	99	3,312,800	10,798	2.8
Washington	50	98	913,400	3,879	1.0
West Virginia	36	100	528,100	1,749	0.4
Wisconsin	127	98	3,062,100	8,102	2.1
Wyoming	9	100	63,900	369	0.1
Puerto Rico	4	100	28,300	149	*
U.K.	22	100	1,961,200	10,572	2.7
Totals\Average	6,525	99%	105,998,400	\$ 390,872	100%

* Less than 0.1%

⁽¹⁾ Includes rental revenue for all properties owned at March 31, 2020. Excludes revenue of \$919 from sold properties and rental revenue (reimbursable) of \$20,366.

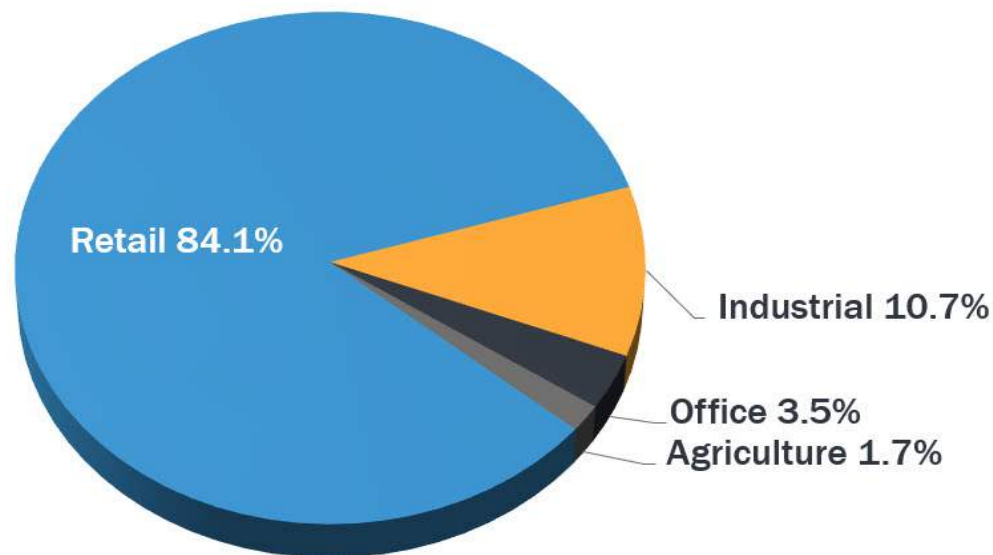
Property Type Composition (dollars in thousands)

Property Type	Number of Properties	Approximate Leasable Square Feet ⁽¹⁾	Rental Revenue for the Quarter Ended March 31, 2020 ⁽²⁾	Percentage of Rental Revenue for the Quarter Ended March 31, 2020	Percentage of Annualized Revenue from Investment Grade Tenants ⁽³⁾
Retail	6,348	75,922,800	\$ 328,627	84.1%	43.8%
Industrial	119	26,715,400	41,887	10.7	77.8
Office	43	3,175,700	13,642	3.5	86.7
Agriculture	15	184,500	6,716	1.7	—
Totals	6,525	105,998,400	\$ 390,872	100.0%	

⁽¹⁾ Includes leasable building square footage. Excludes 3,300 acres of leased land categorized as agriculture at March 31, 2020.

⁽²⁾ Includes rental revenue for all properties owned at March 31, 2020. Excludes revenue of \$919 from sold properties and rental revenue (reimbursable) of \$20,366.

⁽³⁾ Refer to footnote 3 on page 16 for our definition of investment grade tenants.



Same Store Rental Revenue (dollars in thousands)

First Quarter 2020

Same Store Rental Revenue

Number of Properties	5,535
Square Footage	86,867,959
Q1 2020	\$ 321,467
Q1 2019	\$ 320,797
Increase (in dollars)	\$ 670
Increase (percent)	0.2%

Top 3 Industries Contributing to the Change

Industry	Quarter Ended March 31, 2020	Quarter Ended March 31, 2019	Net Change	% Change by Industry
Convenience Stores	\$ 41,435	\$ 40,934	\$ 501	1.2%
Child Care	7,897	7,432	465	6.3%
Health and Fitness	23,077	22,658	419	1.8%

Same Store Rental Revenue by Property Type

Property Type	Quarter Ended March 31, 2020	Quarter Ended March 31, 2019	Net Change	% Change by Property Type
Industrial	\$ 36,473	\$ 36,005	\$ 468	1.3%
Retail	266,175	266,097	78	—%
Agriculture	5,612	5,543	69	1.2%
Office	13,207	13,152	55	0.4%
Total	\$ 321,467	\$ 320,797	\$ 670	0.2%

Same Store Pool Defined

For purposes of determining the properties used to calculate our same store rental revenue pool, we include all properties that we owned for the entire year-to-date period, for both the current and prior year except for properties during the current or prior year that were:

- (i) vacant at any time,
- (ii) under development or redevelopment, or
- (iii) involved in eminent domain and rent was reduced.

Rental revenue amounts presented in our same store rent calculation exclude straight-line rent, the amortization of above and below-market leases and reimbursements from tenants for recoverable real estate taxes and operating expenses.

By Property

Occupied Properties	6,428
Total Properties	6,525
Occupancy	98.5%

By Square Footage

Occupied Square Footage	104,094,543
Total Square Footage	105,998,432
Occupancy	98.2%

By Rental Revenue (Economic Occupancy)

Quarterly Cash Rental Revenue	\$	388,725,698
Quarterly Cash Vacant Rental Revenue ⁽¹⁾	\$	5,006,225
Occupancy		98.7%

⁽¹⁾ Based on contractual monthly rents received immediately preceding the date of vacancy.

Change in Occupancy

Vacant Properties at 12/31/2019		94
Expiration Activity ⁽¹⁾	+	109
Leasing Activity ⁽²⁾	-	93
Vacant Disposition Activity ⁽³⁾	-	13
Vacant Properties at 3/31/2020		<u>97</u>

⁽¹⁾ Includes scheduled and unscheduled expirations (including leases rejected in bankruptcy), as well as future expirations resolved in the current quarter.

⁽²⁾ Includes 90 expirations that were re-leased to the same tenants without vacancy, one that was re-leased to a new tenant without a period of vacancy, and two that were re-leased to new tenants after a period of vacancy. See page 25 for additional detail on re-leasing activity.

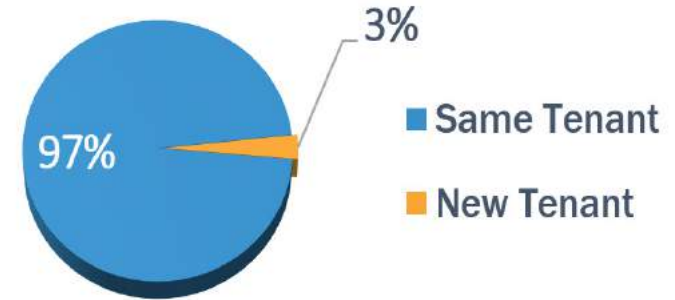
⁽³⁾ Includes 11 properties that were vacant at the beginning of the quarter.

Occupancy by Number of Properties



Q1 2020	Re-leased to Same Tenant	Re-leased to New Tenant		Re-leasing Totals
		Without Vacancy	After a Period of Vacancy	
Prior Cash Rents	\$ 14,776	\$ 2,967	\$ 254	\$ 17,997
New Cash Rents*	\$ 15,327	\$ 2,210	\$ 281	\$ 17,818
Recapture Rate	103.7%	74.5%	110.6%	99.0%
Number of Leases	90	1	2	93
Average Months Vacant	—	—	19.9	0.4
Lease Incentives ⁽¹⁾	\$ —	\$ —	\$ —	\$ —
*Percentage of Total Annualized Portfolio Rental Revenue:				1.1%

Allocation Based on Number of Leases



⁽¹⁾ Lease incentives are defined as capital outlays made on behalf of a tenant that are specific to the tenant's use and benefit, and are not capitalized as improvements to the property.

Lease Expirations (dollars in thousands)

Our leases have a weighted average remaining lease term of approximately 9.2 years.

Total Portfolio ⁽¹⁾						
Year	Expiring Leases		Approx. Leasable Sq. Feet	Rental Revenue for the Quarter Ended March 31, 2020	% of Rental Revenue	
	Retail	Non-Retail				
2020	126	8	1,701,400	\$ 5,890	1.5%	
2021	330	15	3,880,100	14,236	3.7	
2022	413	22	8,911,000	21,353	5.4	
2023	551	23	10,288,700	31,905	8.2	
2024	419	16	7,097,100	22,941	5.9	
2025	457	18	7,805,000	28,238	7.2	
2026	329	4	5,187,800	17,853	4.6	
2027	563	6	7,303,300	24,528	6.3	
2028	442	14	10,394,400	26,899	6.9	
2029	524	6	8,983,200	27,951	7.2	
2030	254	14	4,950,100	23,147	5.9	
2031	323	25	6,297,900	29,007	7.4	
2032	135	4	3,799,400	15,045	3.9	
2033	283	3	3,683,900	18,304	4.7	
2034	317	1	4,441,900	27,743	7.1	
2035 - 2045	861	5	9,273,100	54,963	14.1	
Totals	6,327	184	103,998,300	\$ 390,003	100.0%	

⁽¹⁾ This table sets forth the timing of remaining lease term expirations in our portfolio and their contribution to rental revenue for the quarter ended March 31, 2020. The lease expirations for leases under construction are based on the estimated date of completion of those projects. Excludes revenue of \$869 from expired leases, \$919 from sold properties, and rental revenue (reimbursable) of \$20,366 at March 31, 2020. Leases on our multi-tenant properties are counted separately in the table above.

The COVID-19 pandemic and the measures taken to limit the spread are negatively impacting the economy, including the industries in which some of our tenants operate. These impacts are likely to continue and may increase in severity as the duration of the pandemic lengthens. As a result, we are working diligently with our tenants affected by the pandemic to understand their financial liquidity in regard to their lease obligations to us.

On April 9, 2020 we withdrew our 2020 guidance that was provided on February 19, 2020 due to the ongoing uncertainty regarding the impact of the COVID-19 pandemic and measures taken to limit its spread. We are continuing to evaluate these impacts on our business as the situation continues to evolve and feel it is not prudent to provide revised guidance at this time.

April 2020 Collections Update (through May 1, 2020)

- We have collected 82.9% of contractual rent⁽¹⁾ due for the month of April 2020 across our total portfolio;
- We are in rent deferral discussions with tenants that account for a majority of the unpaid contractual rent for the month of April 2020, as well as certain tenants that did pay April contractual rent;
- We have collected 82.9% of contractual rent due for the month of April 2020 from our top 20 tenants⁽²⁾; and
- We have collected 99.9% of contractual rent due for the month of April 2020 from our investment grade tenants⁽³⁾.

⁽¹⁾ Contractual rent is the aggregate cash amount charged to tenants inclusive of April monthly base rent receivables, offset by applicable discounts or credits. U.S. rent (which is payable in pounds Sterling) was converted at the exchange rate in effect on May 1, 2020.

⁽²⁾ We define top 20 tenants as our 20 largest tenants based on percentage of total portfolio annualized rental revenue.

⁽³⁾ We define investment grade tenants as tenants with a credit rating, and tenants that are subsidiaries or affiliates of companies with a credit rating, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

Accounting Treatment of Rent Deferrals

We currently anticipate that the majority of the concessions granted to our tenants as a result of COVID-19 will be rent deferrals with the original lease term unchanged and collection of deferred rent deemed probable. Our accounting policy establishes that rent collection must be probable for lease revenue recognition and does not provide for partial reserving. On April 8, 2020, the FASB staff and FASB board members discussed questions about the accounting for COVID-19 related rent concessions under Topic 842, Leases. The FASB staff suggested, and FASB board members agreed, that in the context of the COVID-19 crisis, for leases where the total lease cash flows will remain substantially the same or less than those after the COVID-19 related effects, companies may choose to forgo the evaluation of the enforceable rights and obligations of the original lease contract as a practical expedient and account for rent concessions as if they were part of the enforceable rights and obligations of the parties under the existing lease contract. As a result, we do not expect rental revenue used to calculate Net Income and Nareit FFO to be significantly impacted by deferrals. In addition, since we currently believe that these amounts are collectible, we would not plan to adjust from AFFO the amounts recognized under GAAP relating to rent deferrals.

April Rent Collections by Industry

	Percentage of Total Contractual Rent due for April 2020 ⁽¹⁾	Percentage of April 2020 Total Contractual Rent Collected as of May 1, 2020 ⁽¹⁾		Percentage of Total Contractual Rent due for April 2020 ⁽¹⁾	Percentage of April 2020 Total Contractual Rent Collected as of May 1, 2020 ⁽¹⁾
U.S.			U.S. (continued)		
Aerospace	0.7%	0.7%	Health and fitness	7.2%	2.5%
Apparel stores	1.2	1.1	Health care	1.6	1.6
Automotive collision services	1.1	0.9	Home furnishings	0.9	0.4
Automotive parts	1.6	1.6	Home improvement	2.9	2.9
Automotive service	2.5	2.4	Machinery	0.1	0.1
Automotive tire services	2.1	1.5	Motor vehicle dealerships	1.6	1.6
Beverages	2.0	2.0	Office supplies	0.1	0.1
Child care	2.2	0.7	Other manufacturing	0.6	0.6
Consumer appliances	—	—	Packaging	0.9	0.9
Consumer electronics	0.3	0.3	Paper	0.1	0.1
Consumer goods	0.6	0.6	Pet supplies and services	0.7	0.6
Convenience stores	12.1	12.0	Restaurants - casual dining	3.1	1.6
Crafts and novelties	0.7	0.6	Restaurants - quick service	5.7	4.7
Diversified industrial	0.7	0.7	Shoe stores	0.2	0.2
Dollar stores	7.9	7.9	Sporting goods	0.8	0.7
Drug stores	8.6	8.5	Telecommunications	0.5	0.5
Education	0.2	*	Theaters	6.0	—
Electric utilities	0.1	0.1	Transportation services	4.2	4.2
Entertainment	0.3	0.3	Wholesale clubs	2.4	2.4
Equipment services	0.4	0.4	Other	0.2	*
Financial services	1.9	1.9	Total U.S.	96.4%	79.3%
Food processing	0.7	0.7	U.K.		
General merchandise	2.8	2.8	Grocery stores	3.5	3.5
Government services	0.6	0.6	Theaters	*	—
Grocery stores	5.1	5.1	Health care	0.1	0.1
Health and beauty	0.2	0.2	Total U.K.	3.6%	3.6%
			Totals	100.0%	82.9%

* Less than 0.1%

⁽¹⁾ Contractual rent is the aggregate cash amount charged to tenants inclusive of April monthly base rent receivables, offset by applicable discounts or credits. U.K. rent is converted at the exchange rate on May 1, 2020.

Equity Research

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