

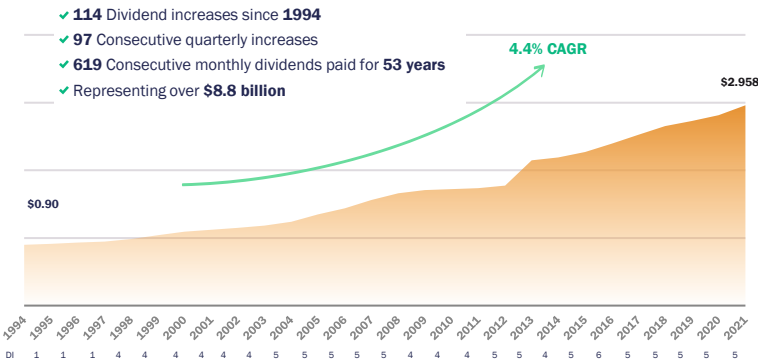
# Investment Facts

(As of December 31, 2021, unless noted)

## COMPANY DESCRIPTION

Realty Income, The Monthly Dividend Company, is an S&P 500 company. For over 53 years, our investors have enjoyed monthly dividends which have steadily increased over time. The monthly dividend is supported by over 11,100 real estate properties that generate rental revenue from long-term net lease agreements with commercial clients. Realty Income was founded in 1969 and became a NYSE public company in October 1994. NYSE Ticker Symbol: "O".

ANNUALIZED DIVIDENDS AND DIVIDEND INCREASES  
(AS OF FEBRUARY 22, 2022)



## 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 **12/31/2011** and collect their dividends have received (as of 12/31/2021):

- ✓ **8.5%** yield on cost
- ✓ **105%** increase in the value of the original investment
- ✓ **69%** increase in the amount of annual dividend income
- ✓ **75%** of the original investment paid back as dividend income

1,000 SHARES PURCHASED ON	ORIGINAL INVESTMENT	INVESTMENT VALUE AS OF 12/31/2021	ORIGINAL ANNUAL DIVIDEND INCOME	CURRENT ANNUAL DIVIDEND INCOME	ORIGINAL YIELD	CURRENT YIELD ON COST AT 12/31/2021	DIVIDENDS RECEIVED THROUGH 12/31/2021	% OF ORIGINAL INVESTMENT RECEIVED IN DIVIDENDS
12/31/11	\$34,960	\$71,590	\$1,746	\$2,958	5.0%	8.5%	\$26,331	75%

## AT A GLANCE:

**Stock Information** (as of February 22, 2022)

Ticker Symbol: "O" - NYSE  
52-Week High/Low: **\$72.55 / \$56.52**

**Dividend Information** (as of February 22, 2022)

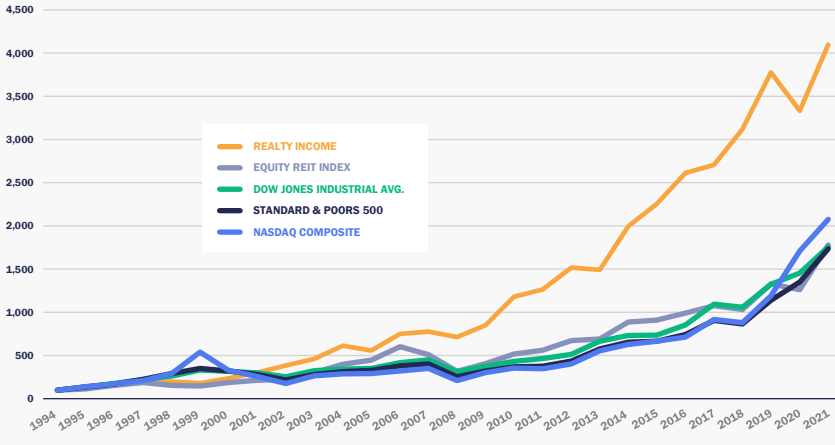
Annualized Dividend Amount: **\$2.958**  
Monthly Dividend Amount: **\$0.2465**  
Dividend Yield: **4.48%**

**Investment Highlights:** (since 1994 NYSE listing)

- Compound average annual return of **15.5%**
- Compound average annual dividend growth rate of approximately **4.4%**
- Dividend growth of **229%** (as of December 31, 2021)
- Over **\$8.8 billion** in dividends paid (as of December 31, 2021)
- **114** dividend increases (as of December 31, 2021)
- Approximately **\$27.8 billion** in real estate investments since **2010** (including 2013 acquisition of ARCT)
- Total capitalization of **\$57.7 billion**
- Total equity market capitalization of **\$42.4 billion**
- Total debt outstanding of approximately **\$15.3 billion**
- **A3 / A-** corporate debt ratings from Moody's / Standard & Poor's



**DIVIDEND REINVESTMENT CAN POTENTIALLY ENHANCE INVESTMENT RETURNS<sup>1</sup>**  
 Comparison of \$100 Invested in Realty Income in 1994 vs. Major Stock Indices



<sup>1</sup>Assumes dividend reinvestment on the last day of each year

**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
- **27+** years trading on the New York Stock Exchange
- **Diversified sources of lease revenue:** client, industry, geography and property type
  - **~1,040** clients
  - **60** industries
  - **50** U.S. states, Puerto Rico, the United Kingdom, and Spain
- Asset growth from **630** properties in 1994 to **11,136** properties
- Member of **S&P 500 index**
- Member of **S&P High Yield Dividend Aristocrats®** index
- Member of **S&P 500 Dividend Aristocrats®** index

**REALTY INCOME PERFORMANCE VS. MAJOR STOCK INDICES**

	REALTY INCOME		EQUITY REIT INDEX <sup>(1)</sup>		DOW JONES INDUSTRIAL AVERAGE		S&P 500		NASDAQ COMPOSITE	
	Dividend yield	Total return <sup>(2)</sup>	Dividend yield	Total return <sup>(3)</sup>	Dividend yield	Total return <sup>(3)</sup>	Dividend yield	Total return <sup>(3)</sup>	Dividend yield	Total return <sup>(4)</sup>
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%
2021	4.1%	23.0%	2.6%	41.3%	1.8%	20.9%	1.3%	28.7%	0.7%	21.4%
<b>COMPOUND AVERAGE ANNUAL TOTAL RETURN<sup>(5)</sup></b>	<b>15.5%</b>	<b>11.2%</b>	<b>11.1%</b>	<b>11.0%</b>	<b>11.7%</b>					

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.

<sup>(1)</sup> FTSE NAREIT US Equity REIT Index, as per NAREIT website.

<sup>(2)</sup> 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.

<sup>(3)</sup> Includes reinvestment of dividends. Source: NAREIT website and Factset.

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

<sup>(5)</sup> The Compound Average Annual Total Return rates are calculated in the same manner for each period from Realty Income's NYSE listing on October 18, 1994 through December 31, 2021, 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 CLIENT DIVERSIFICATION**

Walgreens*	4.1%
Dollar General*	4.0%
7-Eleven*	4.0%
Dollar Tree / Family Dollar*	3.6%
FedEx*	3.0%
LA Fitness	2.5%
Sainsbury's	2.3%
BJ's Wholesale Club	2.0%
CVS Pharmacy*	1.8%
Walmart / Sam's Club*	1.8%
B&Q (Kingfisher)*	1.7%
AMC Theatres	1.7%
Regal Cinemas (Cineworld)	1.6%
Red Lobster	1.6%
Tractor Supply*	1.4%
Tesco*	1.4%
Life Time Fitness	1.4%
Home Depot*	1.2%
Amazon*	1.1%
Fas Mart (GPM Investments)	1.0%

\*Represents investment grade clients that are defined as clients and clients 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)

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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.

