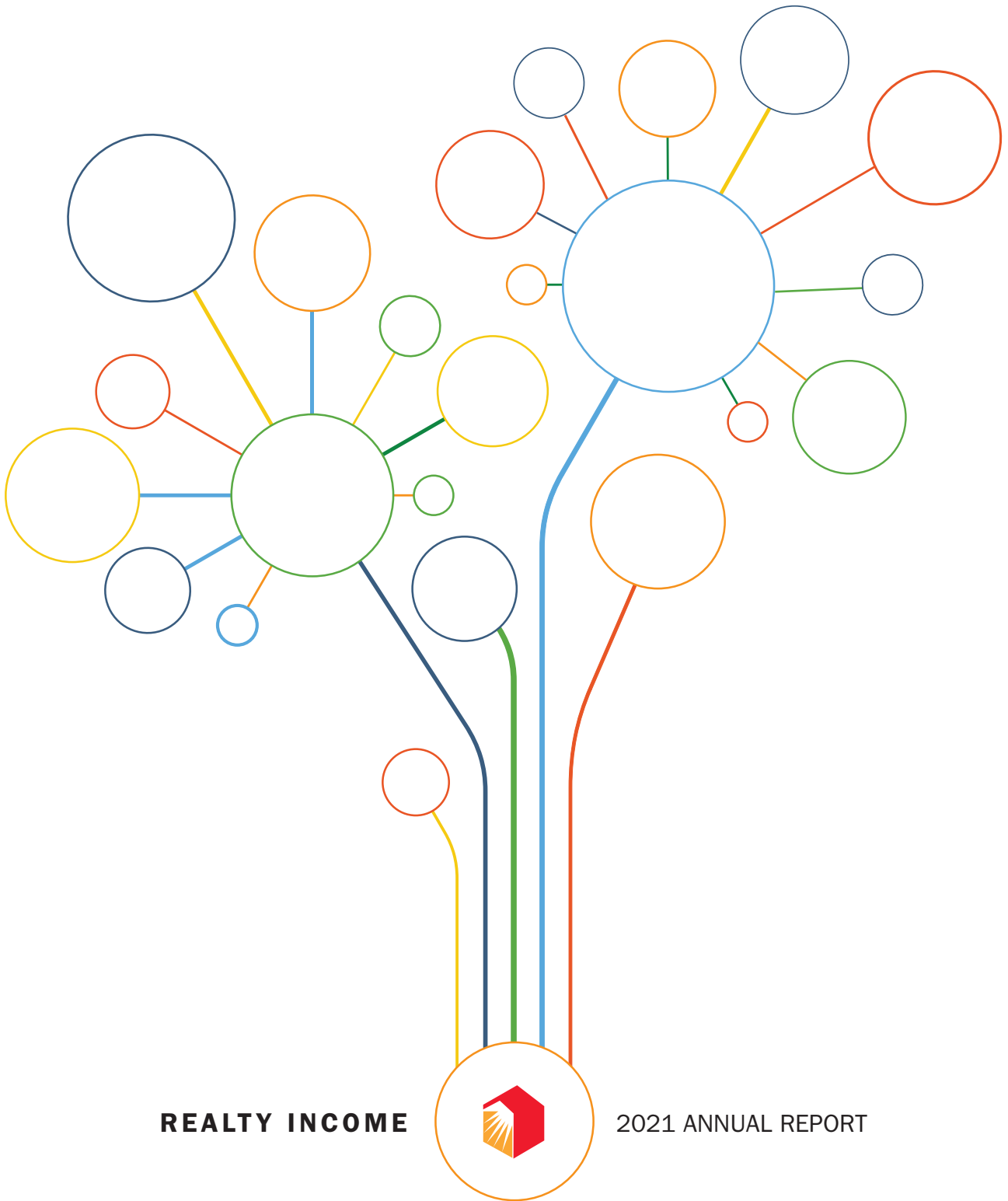


ONE TEAM | SUSTAINABLE GROWTH | EXPANDED PLATFORM



**In 2021, our portfolio continued to generate strong, reliable cash flows to support our increasing monthly dividends and strategic growth initiatives.**

## **ABOUT REALTY INCOME**

Realty Income, The Monthly Dividend Company®, is an S&P 500 real estate company dedicated to providing stockholders with dependable monthly income. The company is a member of the S&P 500 Dividend Aristocrats index for having increased its dividend for the last 25 consecutive years. Its monthly dividends are supported by the cash flow from over 11,100 real estate properties owned under long-term net lease agreements with commercial clients.

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**\$57B**

ENTERPRISE  
VALUE<sup>1</sup>

**Over 11,100**

PROPERTIES

ACROSS ALL 50 U.S. STATES,  
PUERTO RICO, SPAIN AND  
THE UNITED KINGDOM

**\$2.9B**

ANNUALIZED  
RENT

**6TH**

LARGEST  
U.S. REIT<sup>2</sup>

ALL DATA INCLUDED IN THE 2021 ANNUAL REPORT IS AS OF 12/31/2021 UNLESS SPECIFIED OTHERWISE

<sup>1</sup>ENTERPRISE VALUE IS CALCULATED AS THE TOTAL MARKET CAPITALIZATION LESS CASH AND CASH EQUIVALENTS

<sup>2</sup>IN THE MSCI US REIT INDEX

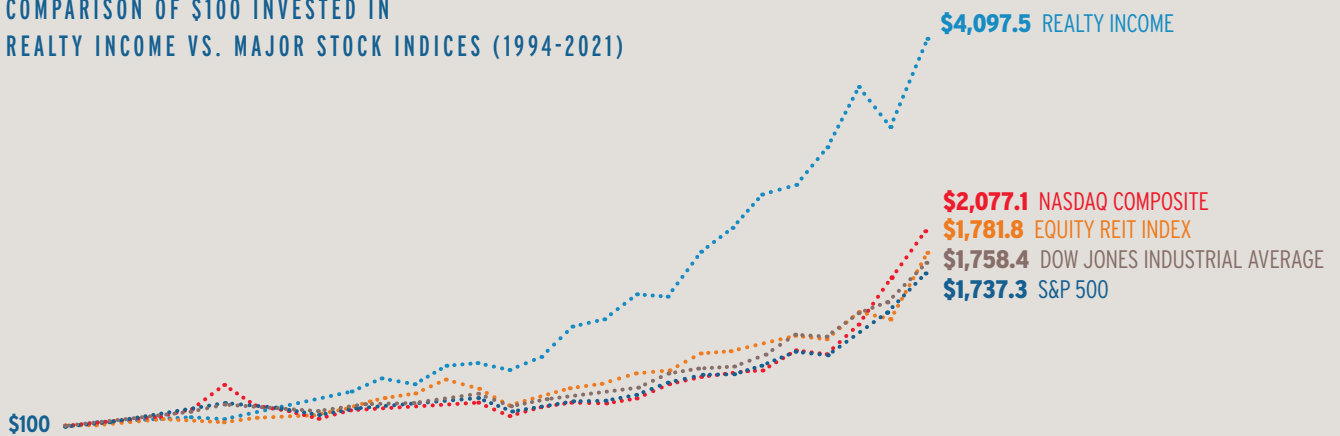
## COMPANY PERFORMANCE

### ● COMPOUND AVERAGE ANNUAL TOTAL STOCKHOLDER RETURN SINCE 1994 NYSE LISTING<sup>1</sup>

<b>REALTY INCOME</b>	<b>15.5%</b>
EQUITY REIT INDEX	11.2%
DOW JONES INDUSTRIAL AVERAGE	11.1%
NASDAQ COMPOSITE	11.7%
S&P 500	11.0%

<sup>1</sup> REFERENCE PAGE 30 FOR ADDITIONAL INFORMATION ON TOTAL STOCKHOLDER RETURN.

### ● COMPARISON OF \$100 INVESTED IN REALTY INCOME VS. MAJOR STOCK INDICES (1994-2021)



### ● EARNINGS AND DIVIDENDS

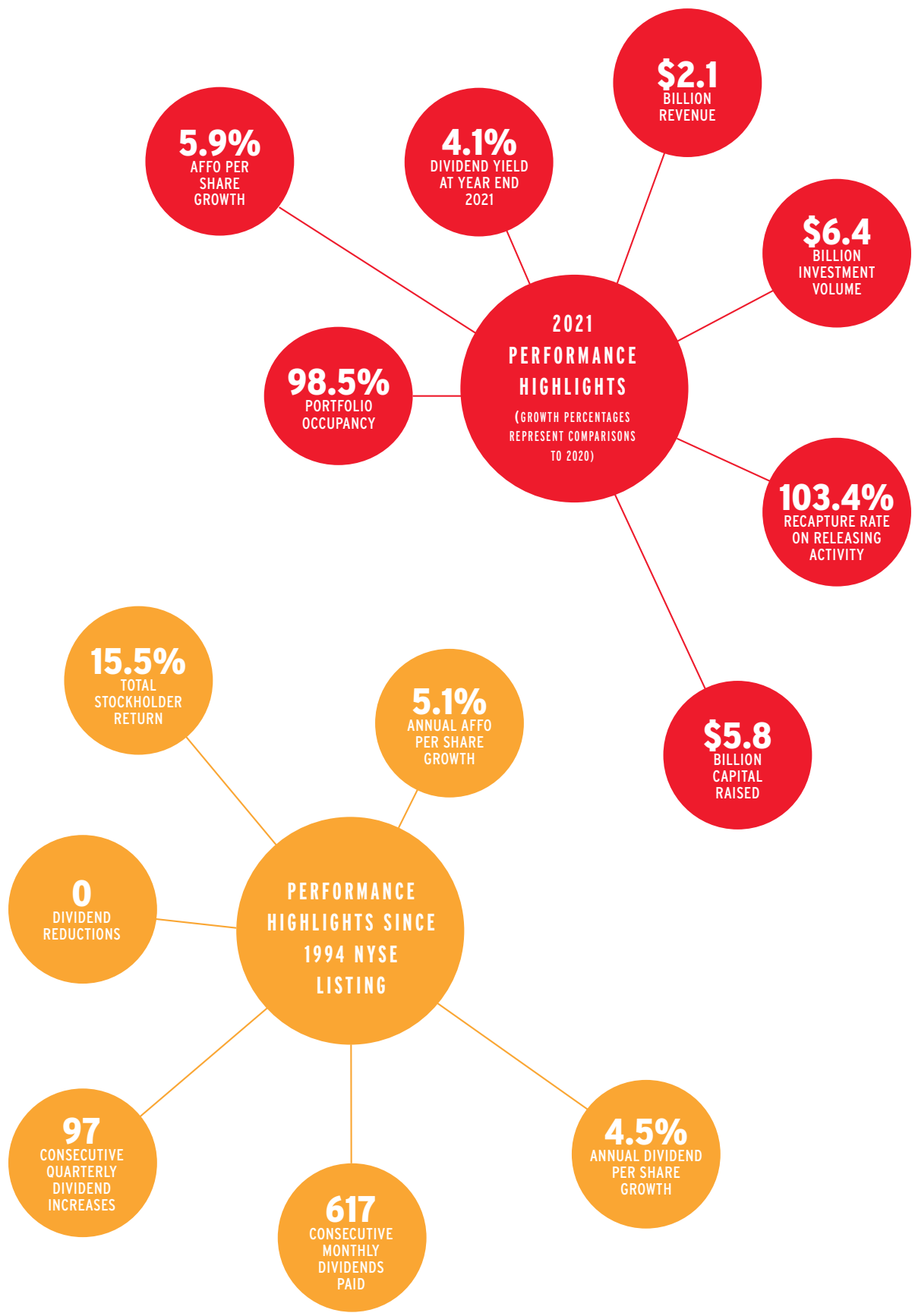
COMPOUND AVERAGE ANNUAL GROWTH SINCE 1994 NYSE LISTING

5.1% AFFO PER SHARE GROWTH

4.5% DIVIDEND PER SHARE GROWTH



<sup>1</sup> ANNUALIZED DIVIDEND AMOUNT REFLECTS THE DECEMBER DECLARED DIVIDEND PER SHARE MULTIPLIED BY 12.



## DEAR FELLOW STOCKHOLDERS,

As I reflect on the past year at Realty Income, I am infused with a deep sense of gratitude and appreciation for our team, our business, and all that we have accomplished. 2021 marks a significant milestone in our history, and none of our successes this year would have been possible without the commitment of our team, the significant and unwavering support and council by our Board, and the strength of our partnerships. We are One Team, and as our business continues to grow, we remain committed to our mission of investing in people and places to build enduring relationships and delivering dependable monthly dividends that increase over time.



**SUMIT ROY**  
PRESIDENT &  
CHIEF EXECUTIVE  
OFFICER

The year was headlined by completing our strategic merger with VEREIT, which closed on November 1<sup>st</sup>. We believe that the transaction generated benefits for all stakeholders and positioned us favorably to pursue our strategic growth initiatives going forward. Key benefits of the transaction include driving immediate accretion to AFFO per share, as well as creating an expanded platform which will create meaningful opportunities for our business. There are several additional benefits of the transaction, including three of particular significance:

**Enhancing size, scale, and diversification to drive future growth.** At year-end, our total enterprise value<sup>1</sup> was approximately \$57 billion, positioning us as the sixth largest U.S. REIT, and our annualized contractual rental income was \$2.9 billion, illustrating the expanded size and scale of our business following the merger. Additionally, the transaction has enhanced our ability to execute large-scale transactions and limited the creation of any client, industry, or geographic concentration risk.

**Expanding our Realty Income “One Team”.** Through the merger, we were excited to welcome our new colleagues from VEREIT, each of whom brings valuable talent, experience, and diversity to Realty Income. We have already benefited from their many contributions to our business. Additionally, we were pleased to welcome Priscilla Almodovar, Mary Hogan Preusse and Jacqueline Brady to our Board of Directors, all of whom have brought exemplary leadership and deep industry knowledge to our company.

<sup>1</sup>Enterprise value is calculated as the total market capitalization less cash and cash equivalents.

**Offering longer-term debt refinancing synergies.** Over time, we expect to generate meaningful earnings accretion by refinancing the debt assumed from VEREIT as a result of the merger. We have a significant cost of capital advantage, which affords us opportunities to take advantage of lower borrowing costs driven by our 'A3' and 'A-' credit ratings from Moody's and S&P, respectively, and a capacity to issue debt in international markets, which may present additional opportunities for lower yields.

In parallel with our efforts to close the merger with VEREIT, we expanded our business into Continental Europe in September 2021 through a sale-leaseback transaction in Spain with Carrefour, a leading global grocery retailer. For 2021, our international platform consisted of approximately \$3.9 billion invested in the United Kingdom and approximately \$368 million invested in Spain. Our strategic expansion into Spain establishes our presence in Continental Europe and provides a gateway to additional geographies where we plan to explore creating new relationships and investment opportunities. We anticipate that the continued growth of our international platform will create value today and well into the future, including the following benefits:



*2021 marks a  
significant milestone  
in our history*

**Expanding into Continental Europe significantly increases our total addressable market.**

We estimate the total addressable market for net lease real estate in Europe is approximately \$8 trillion, double the estimated total addressable market for net lease real estate in the U.S. of approximately \$4 trillion. In addition to our robust domestic investment pipeline, our international pipeline and presence have already proven to provide incremental value for our business and stockholders.

**We believe establishing our presence in Continental Europe expands our access to**

**well-priced capital.** Since our international expansion in 2019, we have capitalized on lower borrowing costs afforded to us in the U.K. Likewise, with our debut investment activity in Continental Europe, we expect to pursue more Euro-denominated financing opportunities, providing improvement to our current cost of capital.

While 2021 was highlighted by these two important strategic accomplishments, our core business continued to perform exceedingly well.

## 2021 RESULTS

During the year, we grew AFFO<sup>2</sup> per share by 5.9% to \$3.59. At Realty Income, The Monthly Dividend Company®, the dividend is sacrosanct, and we are proud to be a member of the S&P 500 Dividend Aristocrats Index® for having increased our dividend every year for over 25 years. The continued strength of our operations enabled us to increase dividends paid per share by 1.4% as compared to 2020 while achieving an AFFO payout ratio of 78.9%, which we believe provides a comfortable margin of safety for our stockholders. In 2021, the stockholders who owned our common stock for the full calendar year realized a total return of 24.0%, which is comprised of the change to our stock price as well as dividends paid throughout the year, assuming reinvestment of dividends. We seek to deliver favorable long-term risk-adjusted returns for our stockholders and, as of year-end, we have delivered a compound average annual total shareholder return of 15.5% since our public listing in 1994, which compares favorably to the Nasdaq index (11.7%), the Equity REIT index (11.2%), the Dow Jones index (11.1%) and the S&P 500 index (11.0%). During 2021, we invested a record \$6.4 billion in high-quality real estate, while maintaining our stringent investment criteria as we acquired less than 8% of the \$84.5 billion in potential real estate transactions sourced and reviewed. Total international investments during 2021 were approximately \$2.6 billion.


In 2021, our portfolio continued to generate strong, reliable cash flows to support our increasing monthly dividends and growth initiatives. The pandemic showcased the quality, strength, and resilience of our real estate portfolio. Bolstered by the inherent quality of the assets in our portfolio and proactive efforts of our talented and experienced asset management team, we maintained high portfolio occupancy throughout the year, ending 2021 with the portfolio 98.5% occupied. Further, we achieved a 103.4% rent recapture rate on releasing activity during the year, representing yet another year of positive releasing spreads. This demonstrates the quality of our portfolio and our long-tenured asset management team who - since our listing in 1994 - has executed over 4,100 releases or sales on expiring leases, recapturing an average of over 100% of rent on those released contracts.

<sup>2</sup> The definition of AFFO and a reconciliation of net income available to stockholders can be found in our 2021 Form 10-K.



Throughout 2021, 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. In July, we are proud to have established our green financing framework and issued our debut green bond offering. This offering continued our aspirational journey to be a leader in the REIT industry by partnering with clients to promote environmental sustainability (more information about our ESG initiatives can be found in our 2021 Sustainability Report). It is important to note that the net lease business model is inherently scalable, and we are pleased to report that we again delivered industry leading adjusted EBITDAre<sup>3</sup> and G&A margins of approximately 93.6% and 4.9%, respectively, in 2021.

Throughout 2021, we continued to have excellent access to well-priced capital. During the year we raised approximately \$4.5 billion of equity capital and \$1.3 billion of long-term fixed-rate debt. As part of our total equity capital raised, our size and scale afforded us the opportunity to raise \$3.2 billion through our At-The-Market (ATM) program, which allowed us to complete the VEREIT merger and finance a record quarter for acquisitions while finishing the year within our targeted leverage parameters. As a result, our balance sheet entered 2022 well-positioned with a Net-Debt/Annualized Pro forma Adjusted EBITDAre<sup>4</sup> ratio of 5.3x and ample liquidity, with \$2.4 billion available on our \$3.0 billion multi-currency revolving credit facility and \$99 million available under our \$1.0 billion commercial paper program.



*Our portfolio  
continued to generate  
strong, reliable  
cash flows*

## ONE TEAM

At Realty Income, our team members are our most valuable assets. We were honored to welcome Christie Kelly and Michelle Bushore as our new Chief Financial Officer and Chief Legal Officer, respectively, both of whom bring years of pertinent experience, leadership qualities, and diversity to the senior team. Primarily driven by the addition of our former VEREIT colleagues, in 2021 our team grew from 210 to 371 team members at year-end. I firmly believe our team is able to excel across

<sup>3</sup> Adjusted EBITDAre margin calculated by dividing total revenue, net of property (including reimbursable) and general and administrative expenses, by total rental revenue, excluding reimbursable rental revenue. The definition of adjusted EBITDAre and a reconciliation of the net income available to stockholders can be found in our 2021 Form 10-K.

<sup>4</sup> Annualized Pro Forma Adjusted EBITDAre is a non-GAAP financial measure. The definition of adjusted EBITDAre and a reconciliation of the net income available to stockholders can be found in our 2021 Form 10-K.

many initiatives because we are united as One Team through our shared purpose, mission, vision, and values, which provide the foundation for our successes and guide our future pursuits. The key values for our One Team are as follows:

**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.

As part of doing the right thing, we remain committed to being a responsible corporate citizen today and well into the future. Throughout 2021, we continued to advance our environmental, social, and governance (“ESG”) initiatives. In addition to establishing our green financing framework and issuing our debut green bond, we continued our charitable contributions and volunteerism including our annual financial contribution to San Diego Habitat for Humanity, and prioritized Diversity, Equality and Inclusion values throughout every facet of our business.

We remain resolute in our commitment to environmental stewardship. Alongside this report, we are proud to issue our second annual Sustainability Report, which details our team's dedicated efforts and progress on this important journey. Our 2021 Sustainability Report can be found in the Corporate Responsibility section of our corporate website, and I encourage everyone to read the report to understand the emphasis we place on these initiatives. At Realty Income, ESG considerations continue to be woven into the fabric of our business, permeating throughout every aspect of our company from day-to-day operations to oversight by our Board of Directors. ESG topics will continue to be a significant priority to our leadership team and Board of Directors, and I remain focused on continuing to pursue our ESG goals for the benefit of all those we serve.

## LOOKING AHEAD

As we look to the future, we celebrate our accomplishments while remaining inspired for the journey ahead. In the new year, we will continue to pursue our collective goals with an incredibly talented team, an expanded global platform poised for growth, and access to proprietary data and technology to drive key business and investment decisions. We remain committed to building on our 53-year track record of success by expanding upon our foundation while staying true to our purpose,

mission, vision, and values as we thoughtfully continue driving sustainable growth for years to come. I am encouraged by our outlook for 2022 and beyond as we seek to leverage and expand our competitive advantages, which are:

**Size and Scale** - With a total enterprise value over \$57 billion, a portfolio of more than 11,100 strategically located properties across all 50 states, Puerto Rico, the United Kingdom and Spain, and an experienced team who can reliably execute upon our robust global investment pipeline, we believe we have become the premier capital partner to blue-chip operators in the net lease industry. We believe our platform is also further enhanced by our ability to execute large-scale acquisitions without creating material concentration risks.

**A Resilient Business Model Built to Weather a Variety of Economic Conditions** - Recent geopolitical and inflationary concerns have resulted in meaningful capital markets volatility to begin 2022. As we have demonstrated throughout our company's history, Realty Income is well-positioned to, by design, deliver consistent operating and financial results regardless of external variables beyond our control. From a balance sheet perspective, having a well-staggered, predominantly fixed rate debt maturity schedule with no corporate bond maturities until 2024 limits our debt refinancing risk in a potentially rising rate environment. Moreover, we believe we may benefit from an inflationary environment given our proven ability to recapture more than the value of expiring rent upon releasing. Finally, our business offers investors a durable and recurring income stream which, in our view, makes Realty Income more attractive during inflationary periods as compared to other sectors in the marketplace whose value is primarily tied to growth in future years.

**Leveraging Technology and a Data-Driven Approach to Key Decision Making** - We have the key competitive advantage of access to best-in-class proprietary information given the size and track record of our portfolio. This supports our ability to explore opportunities to leverage predictive analytics and machine learning to drive key business decisions. Harnessing this data allows us to project industry trends, proactively address asset management decisions, and inform our investment strategy.



*We seek to leverage and expand our competitive advantages*

**A Growing International Footprint** - Our expansion into Continental Europe significantly expands our total addressable market and provides access to attractively priced capital. As we have demonstrated through the growth of our real estate portfolio in the U.K., the portability of our business model is a competitive advantage which allows us to continue expanding our potential investment universe.

**Prudent Creativity to Fuel Sustainable Growth** - We are committed to continuing to explore new verticals through which the business can sustainably grow. We believe the net lease business model is transferable across property types and geographies. The investment in vineyards in Napa Valley, currently leased to Treasury Wine Estates, is a prime example of a transaction outside of our traditional asset classes that creatively fits our investment criteria while generating attractive returns as we look back on over a decade of ownership. We remain active in our pursuit of finding new opportunities that generate value for our stockholders with the same prudence that has guided our strategy over the last 53 years.

As we enter a new year of possibilities, we remain steadfast in our purpose of building enduring relationships and brighter financial futures, following our mission, vision, and values to seek to deliver long-term risk-adjusted returns through the stability and sustainable growth of earnings and dividends. Above all, we strive to conduct business with the utmost integrity and humility, doing what is right each day for the long-term benefit of the clients we serve, team members we cultivate, communities we support, and those who invest in us.

I continue to be excited about our journey together as One Team as we strive to create long-term value for all stockholders. Thank you for your continued support, and for your participation in our pursuit to be a trusted capital partner and responsible corporate citizen.

Sincerely,



**Sumit Roy,**  
President &  
Chief Executive Officer



## 2021 FINANCIAL PERFORMANCE

(DOLLARS IN MILLIONS UNLESS SPECIFIED)

Total revenue <sup>1</sup>	<b>\$2,080</b>
Net income available to common stockholders	<b>\$359</b>
FFO <sup>2</sup>	<b>\$1,241</b>
AFFO <sup>2</sup>	<b>\$1,489</b>
Dividends paid to common stockholders	<b>\$1,169</b>
<hr/>	
Real estate at cost <sup>3</sup>	<b>\$35,909</b>
Number of properties	<b>11,136</b>
Gross leaseable square feet (millions)	<b>210.1</b>
Properties acquired <sup>4</sup>	<b>911</b>
Cost of properties acquired <sup>4</sup>	<b>\$6,411</b>
Property dispositions	<b>154</b>
Net proceeds from property dispositions	<b>\$250</b>
Number of industries	<b>60</b>
Number of states	<b>50</b>
Portfolio occupancy rate	<b>98.5%</b>
Remaining weighted average lease term	<b>9.0 years</b>
<hr/>	
Net income per share (diluted)	<b>\$0.87</b>
FFO per share <sup>2</sup>	<b>\$2.99</b>
AFFO per share <sup>2</sup>	<b>\$3.59</b>
Dividends paid per share	<b>\$2.833</b>
Annualized dividend amount per share <sup>5</sup>	<b>\$2.958</b>
Common shares outstanding <sup>6</sup>	<b>592,322,700</b>
<hr/>	
Closing price on 12/31	<b>\$71.59</b>
Dividend yield <sup>7</sup>	<b>4.1%</b>
Total return to stockholders <sup>8</sup>	<b>24.0%</b>

<sup>1</sup> Total revenue including reimbursements from clients.

<sup>2</sup> FFO and AFFO are non-GAAP financial measures. Refer to Management's Discussion and Analysis in the Company's 2021 Form 10-K for the definitions of FFO and AFFO and a reconciliation of each to net income available to common stockholders.

<sup>3</sup> Does not include properties held for sale.

<sup>4</sup> Includes new properties acquired by Realty Income and Crest Net Lease and properties under development, redevelopment, or expansion. Excludes properties assumed on November 1, 2021 in conjunction with our merger with VEREIT.

<sup>5</sup> Annualized dividend amount reflects the December declared dividend per share multiplied by 12.

<sup>6</sup> Common shares outstanding includes our common stock outstanding of 591,261,991 plus total common units outstanding of 1,060,709.

<sup>7</sup> Dividend yield was calculated by dividing the dividend paid per share during the year, by the closing share price on December 31, 2021. Dividend yield excludes special dividends.

<sup>8</sup> Total return is 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. Includes the reinvestment of dividends.



REAL ESTATE  
PORTFOLIO



*"Because we have the key competitive advantage of size and scale, our team can focus on clients' needs such as operational efficiencies, budget savings and ESG goals. Our client-centric approach has resulted in 320 client renewals, more than \$3 million in savings, and over 1.99M pounds of CO2 being eliminated from the construction process."*

**Greg Azar,**  
Vice President,  
Head of Real Estate  
Operations

# REAL ESTATE PORTFOLIO

The strength of Realty Income’s real estate portfolio makes it possible for us to provide stockholders with a dependable monthly income. We curate our portfolio to ever changing economic cycles and evolving consumer trends by acquiring high-quality assets leased to operators in resilient industries diversified by geography, industry and property type. Recently, these characteristics have been tested throughout the global COVID-19 pandemic. Despite these challenges, the cash flow generating capacity of our portfolio has persevered, resulting in another year of dividend and positive earnings growth.

In 2021, we expanded our reach to Continental Europe, and our portfolio of assets now extends throughout the U.S., U.K. and Spain. In addition, the assets acquired through the VEREIT merger have significantly expanded Realty Income’s platform. As of December 31, 2021, our real estate portfolio consisted of more than 11,100 properties, which are primarily freestanding, net leased, single-client commercial properties well diversified by:

- **CLIENT** - Our portfolio is made up of over 1,040 clients including industry leaders like Walgreens, 7-Eleven, FedEx, Wal-mart, and Home Depot
- **INDUSTRY** - Our clients operate across 60 separate industries including grocery stores, convenience stores, dollar stores and drug stores
- **GEOGRAPHY** - Our properties are located in all 50 U.S. states, Puerto Rico, the United Kingdom and Spain
- **PROPERTY TYPE** - Our portfolio is primarily retail and industrial

*“In 2021, we saw a three-fold year-over-year growth in portfolio development investment volume, thanks to the efforts of our team. We focused on higher yielding construction assets and value-creation opportunities within our existing portfolio. Realty Income remains committed to driving additional earnings growth by broadening its investment possibilities through its in-house development and construction expertise.”*

**John Couvillion,**  
Vice President,  
Development

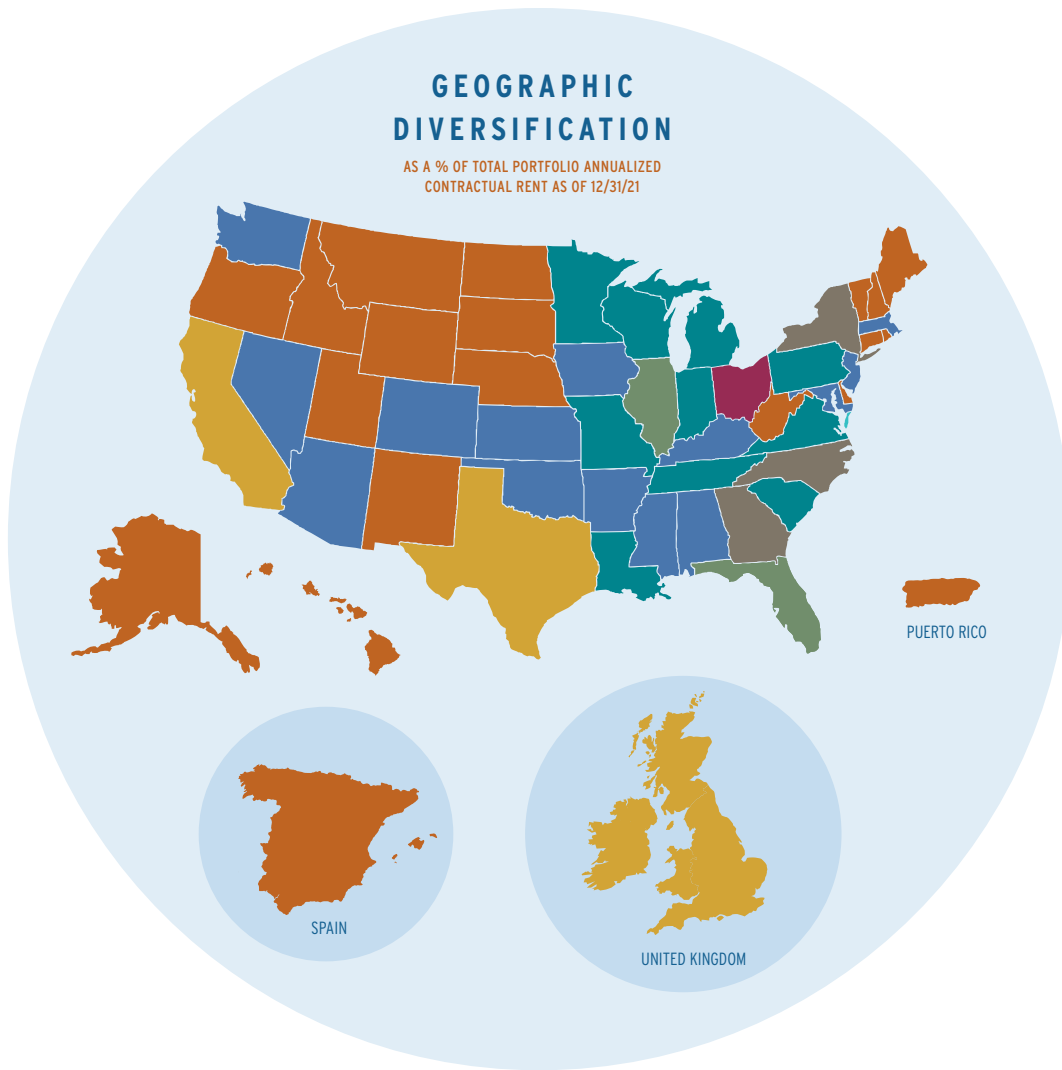
## TOP 10 INDUSTRY DIVERSIFICATION\*

INDUSTRY	% OF TOTAL PORTFOLIO ANNUALIZED CONTRACTUAL RENT AS OF 12/31/21
GROCERY STORES	10.2%
CONVENIENCE STORES	9.1%
DOLLAR STORES	7.5%
DRUG STORES	6.6%
RESTAURANTS - QUICK SERVICE	6.6%
RESTAURANTS - CASUAL DINING	5.9%
HOME IMPROVEMENT	5.1%
HEALTH AND FITNESS	4.7%
GENERAL MERCHANDISE	3.7%
THEATERS	3.4%

\*THE PRESENTATION OF TOP 10 INDUSTRIES COMBINES TOTAL PORTFOLIO CONTRACTUAL RENT FROM U.S. AND EUROPE. EUROPE CONSISTS OF PROPERTIES IN THE U.K., STARTING IN MAY 2019, AND IN SPAIN, STARTING IN SEPTEMBER 2021

## GEOGRAPHIC DIVERSIFICATION

AS A % OF TOTAL PORTFOLIO ANNUALIZED CONTRACTUAL RENT AS OF 12/31/21



## PORTFOLIO OCCUPANCY<sup>1</sup>



1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

<sup>1</sup>BY NUMBER OF PROPERTIES



# REAL ESTATE PORTFOLIO

CONTINUED

As we look to the future, our portfolio strategy will remain focused on the acquisition and ownership of well-located assets leased to industry leading operators with strong credit profiles. Realty Income will continue to pursue acquisition opportunities in industries that are proven to perform in a variety of economic conditions. Doing so allows us to enhance the portfolio's stability while also pursuing new growth verticals that support the generation of favorable long-term risk adjusted returns.

Throughout our history as a public company, Realty Income has maintained year-end occupancy above 96%. In 2021, we recaptured 103.4% of rent on released contracts, and since 1996, we've achieved a rent recapture rate of over 100% on releasing activity. Our sustained occupancy levels and favorable releasing 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 full-service real estate operations to our clients. Our comprehensive programs and solutions will seek to not only strengthen the existing partnerships with our clients, but also increase our profitability.

## PROPERTY TYPE DIVERSIFICATION

	NUMBER OF PROPERTIES	% OF TOTAL PORTFOLIO ANNUALIZED CONTRACTUAL RENT AS OF 12/31/21
RETAIL	10,819	83.4%
INDUSTRIAL	294	14.6%
OTHER <sup>1</sup>	23	2.0%

<sup>1</sup> INCLUDES 7 PROPERTIES CLASSIFIED AS OFFICE AND 16 PROPERTIES CLASSIFIED AS AGRICULTURE

*“Our proactive asset management efforts continue to drive strength in our growing portfolio. We were excited to welcome new team members from the merger and further build upon our successful platform, enhancing the breadth of our client relationships and ultimately delivering valuable internal growth for the company.”*

**Janeen Drakulich,**  
Senior Vice President,  
Head of Asset Management

## CLIENT DIVERSIFICATION

CLIENT	% OF PROPERTIES	% OF TOTAL PORTFOLIO ANNUALIZED CONTRACTUAL RENT AS OF 12/31/21
WALGREENS*	333	4.1%
DOLLAR GENERAL*	1,272	4.0%
7-ELEVEN*	627	4.0%
DOLLAR TREE / FAMILY DOLLAR*	1,016	3.6%
FEDEX*	80	3.0%
LA FITNESS	79	2.5%
SAINSBURY'S	26	2.3%
BJ'S WHOLESALE CLUBS	32	2.0%
CVS PHARMACY*	183	1.8%
WAL-MART / SAM'S CLUB*	64	1.8%
B&Q (KINGFISHER)*	23	1.7%
AMC THEATRES	35	1.7%
REGAL CINEMAS (CINEWORLD)	41	1.6%
RED LOBSTER	201	1.6%
TRACTOR SUPPLY*	153	1.4%
TESCO*	15	1.4%
LIFETIME FITNESS	16	1.4%
HOME DEPOT*	29	1.2%
AMAZON*	16	1.1%
FAS MART (GPM INVESTMENTS)	262	1.0%

\*DENOTES INVESTMENT GRADE RATED CLIENTS, WHO ARE CLIENTS WITH A CREDIT RATING, AND OUR CLIENTS THAT ARE SUBSIDIARIES OR AFFILIATES OF COMPANIES WITH A CREDIT RATING, AS OF 12/31/21, OF BAA3/BBB- OR HIGHER FROM ONE OF THREE MAJOR RATING AGENCIES (MOODY'S / S&P / FITCH)



DISCIPLINED  
INVESTMENT  
PROCESS



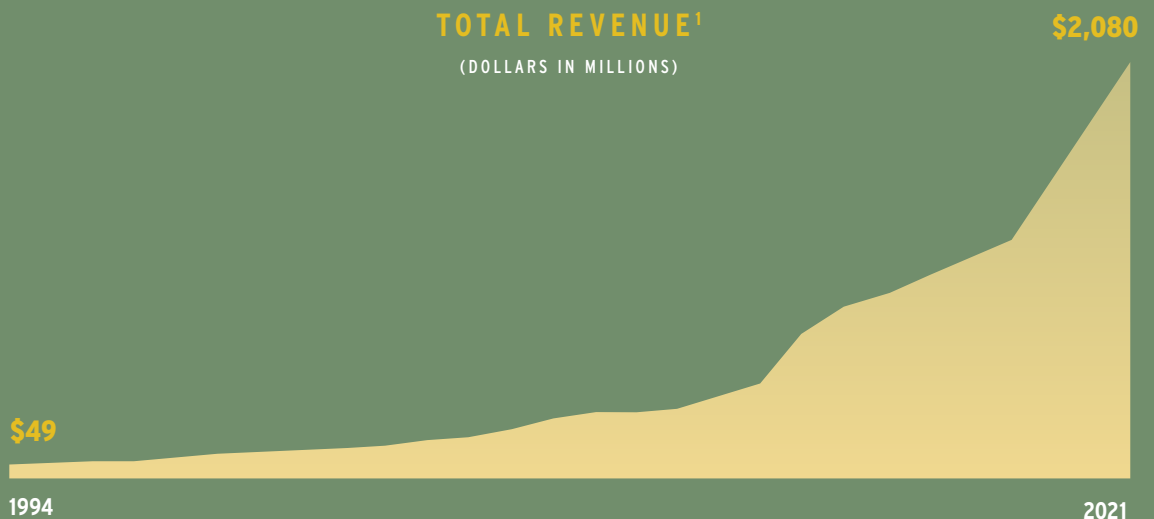
# DISCIPLINED INVESTMENT PROCESS

Realty Income seeks to own a diversified portfolio of high-quality commercial real estate under long-term, net lease agreements that produce consistent and predictable income. We invest in high-quality real estate that meets our rigorous investment criteria and that our clients consider important to the successful operation of their businesses. In 2021, we reviewed approximately \$84.5 billion of investment opportunities, resulting in \$6.4 billion of investments. Of these acquisitions, approximately \$2.6 billion was invested internationally in the U.K. and Spain, and \$3.8 billion in the United States. We expect international markets to remain a focus of our acquisition strategy, as new geographies significantly expand our addressable market and, therefore, growth opportunities. Our acquisitions undergo a rigorous, multi-step internal underwriting and legal diligence process, which begins with a review of real estate fundamentals. These include property-level attributes such as access and signage, demographic trends relative to the property's intended use, potential alternative uses, overall viability of the market, and environmental soundness. We also evaluate suitable properties using proprietary insights (including predictive analytics based on machine learning and artificial intelligence), prioritizing the selection of locations and geographic markets we expect to remain strong or strengthen

in the future. Next, we carefully review the characteristics, credit, and overall financial strength of the clients and their industries. Our Research team conducts a thorough financial review and analysis of the client and their credit. This analysis includes an assessment of the store level performance and retail operations, when available, to identify clients' highest performing locations.

*"We worked as One Team again this year on multiple fronts, including our merger with VEREIT and organic growth through acquisitions. During 2021, we invested \$2.6 billion in high quality international assets, including our first investments in Spain. Our team remains focused on building enduring relationships as we continue growing in the U.K. and Continental Europe next year. We thank our clients, colleagues and partners for their unflagging support."*

**Neil Abraham,**  
President,  
Realty Income International,  
Executive Vice President,  
Chief Strategy Officer



<sup>1</sup> SEE PAGE 11, FOOTNOTE ONE FOR DEFINITION OF TOTAL REVENUE



DISCIPLINED  
INVESTMENT  
PROCESS



# DISCIPLINED INVESTMENT PROCESS

CONTINUED

Our team stays abreast of industry trends and frequently meets with specialized experts to better understand our clients' operations. The information gathered on the real estate, lease characteristics, client, and industry inform pricing for investments. 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 in line with current or expected market rent to support the generation of strong, long-term investment returns. Our Investment Committee collectively reviews these characteristics 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.

*"Realty Income made significant strides in 2021. In addition to gaining the vast portfolio of high-quality retail and industrial assets through the VEREIT merger, we also acquired \$6.4 billion in real estate throughout the U.S. and Europe. Our team of colleagues has grown significantly as well. We now have a larger group implementing best practices to build relationships across the industry. This size and scale will continue to support our efforts in providing investors with dependable monthly dividends that increase over time."*

**Mark Hagan,**  
Executive Vice President,  
Chief Investment Officer

## ACQUISITIONS SELECTIVITY

(DOLLARS IN BILLIONS)

	AMOUNT SOURCED	AMOUNT ACQUIRED	SELECTIVITY <sup>1</sup>
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%
2021	\$84.5	\$6.41	8%

<sup>1</sup> SELECTIVITY IS CALCULATED AS THE AMOUNT OF ACQUISITIONS ACQUIRED DIVIDED BY THE AMOUNT OF ACQUISITIONS SOURCED



CONSERVATIVE  
CAPITAL  
STRUCTURE



*"We are passionate about creating long-term stockholder value. Since our 1994 listing, we have demonstrated a commitment to a conservative balance sheet, consistent cash flow generation and in rewarding our loyal investors through meaningful dividend growth. Through the continued evolution of our company, these tenets will remain at the core of our DNA as we build brighter financial futures for all of our stakeholders."*

**Jonathan Pong,**  
Senior Vice President,  
Head of Corporate  
Finance



# CONSERVATIVE CAPITAL STRUCTURE

Realty Income is committed to providing our stockholders with dependable monthly dividends through a conservative capital structure and sustainable platform growth. We will continue to maintain a balance sheet with high coverage ratios, conservative financial leverage and ample liquidity. At the end of 2021, our total market capitalization was \$57.7 billion, of which \$42.4 billion, or approximately 73.5%, was common equity. Realty Income's deployment of debt capital is utilized to fund growth in a prudent manner. Currently, 89.8% of our outstanding bonds are fixed rate and unsecured with a weighted average remaining term to maturity of 7.7 years.

As of December 31, 2021, our Net Debt/Annualized Pro forma Adjusted EBITDA<sup>1</sup> ratio was a healthy 5.3x and our fixed charge coverage ratio was 5.6x. 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 July 2021, Realty Income issued our debut green bond, a public offering of £400 million of 1.125% senior unsecured notes due 2027 and £350 million of 1.750% senior unsecured notes due 2033. This issuance illustrates our commitment as a leader among our peers in prioritizing environmental sustainability.

We believe that a balance sheet with appropriate leverage and robust access to capital is essential for financial stability and growth. Through 2021, Realty Income maintained a \$3.0 billion multi-currency unsecured revolving line of credit, providing flexibility to close on acquisitions quickly and opportunistically raise equity and/or issue long-term debt when capital market dynamics are most favorable. We also maintain a \$1.0 billion commercial paper program, which further enhances our financial agility by providing additional access to alternative low-cost short-term liquidity.

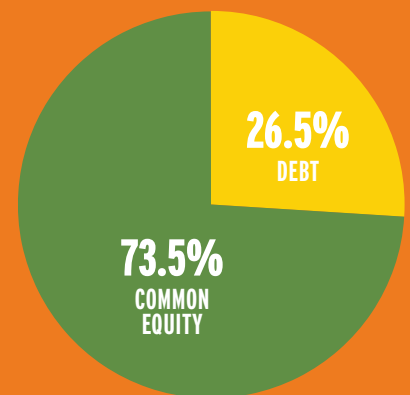
*"Realty Income has a bright outlook for 2022 and beyond. Through our increased size and scale, we're well positioned to execute on our strategic plans for growth in the year ahead. We will continue to prioritize maintaining a conservative balance sheet while delivering a competitive cost of capital to achieve our mission and goals as The Monthly Dividend Company®. I am appreciative of the partnership our clients provide, the trust our stockholders afford us and the dedication demonstrated by our Realty Income One Team."*

**Christie Kelly,**

*Executive Vice President,  
Chief Financial Officer  
and Treasurer*

## CONSERVATIVE CAPITAL STRUCTURE

(AS OF 12/31/21)



<sup>1</sup> Net Debt/Annualized Pro forma Adjusted EBITDA<sup>1</sup> is a supplemental operating measure. The definition of adjusted EBITDA<sup>1</sup> and a reconciliation of the net income available to stockholders can be found in our 2021 Form 10-K.



DEPENDABLE  
MONTHLY  
DIVIDENDS



*"Our employees have remained focused on stockholder value during unprecedented times, including our new team members from VEREIT. We have embraced change and are blending our teams together to form a stronger One Team. Collectively, we have lived our values and achieved results while working remotely. We continue to prioritize employee engagement as we expand domestically and internationally."*

**Shannon Kehle,**  
Executive Vice President,  
Chief People Officer



# DEPENDABLE MONTHLY DIVIDENDS

As The Monthly Dividend Company®, we remain committed to operating in a manner that provides our stockholders with dependable monthly dividends that increase over time. Realty Income prioritizes generating predictable cash flow for investors through every business decision we make. The dividend is sacrosanct and our commitment is evidenced by our track record. 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 4.5% and have never reduced the dividend. As of year-end, we are proud to be one of only three REITs and 64 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.

*"We've continued to prioritize sound corporate governance in 2021. As our platform grows, we're committed to maintaining and enhancing the policies, programs and procedures related to ESG matters of significance to the company. Through Board oversight and a leadership team with the highest of ethical standards, Realty Income strives to be a market leader in corporate citizenship."*

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

## CONSISTENT DIVIDEND GROWTH

ANNUALIZED DIVIDENDS PER SHARE AND DIVIDEND INCREASES<sup>1</sup>

**4.5%** COMPOUND AVERAGE ANNUAL GROWTH RATE

**97** CONSECUTIVE QUARTERLY INCREASES

**114** DIVIDEND INCREASES SINCE 1994 NYSE LISTING



<sup>1</sup> ANNUALIZED DIVIDEND AMOUNT REFLECTS THE DECEMBER DECLARED DIVIDEND PER SHARE MULTIPLIED BY 12



SELECT  
FINANCIAL  
DATA<sup>1</sup>

- 25 CONSOLIDATED BALANCE SHEETS
- 26 CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
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- 29 REALTY INCOME PERFORMANCE VS. MAJOR STOCK INDICES

<sup>1</sup> THIS FINANCIAL DATA IS DERIVED FROM OUR AUDITED FINANCIAL STATEMENTS FOUND IN THE COMPANY'S 2021 FORM 10-K EXCEPT FOR DATA FOUND ON PAGE 29, WHICH CAN BE FOUND IN OUR 2021 Q4 EARNINGS RELEASE.

**CONSOLIDATED BALANCE SHEETS**

At December 31, 2021 and 2020

(Dollars in thousands, except per share and share count data)

	2021	2020
<b>ASSETS</b>		
Real estate held for investment, at cost:		
Land	\$ 10,753,750	\$ 6,318,926
Buildings and improvements	25,155,178	14,696,712
Total real estate held for investment, at cost	35,908,928	21,015,638
Less accumulated depreciation and amortization	(3,949,798)	(3,549,486)
Real estate held for investment, net	31,959,130	17,466,152
Real estate and lease intangibles held for sale, net	30,470	19,004
Cash and cash equivalents	258,579	824,476
Accounts receivable, net	426,768	285,701
Lease intangible assets, net	5,275,304	1,710,655
Goodwill	3,676,705	14,180
Investment in unconsolidated entities	140,967	-
Other assets, net	1,369,579	420,117
Total assets	\$ 43,137,502	\$ 20,740,285
<b>LIABILITIES AND EQUITY</b>		
Distributions payable	\$ 146,919	\$ 85,691
Accounts payable and accrued expenses	351,128	241,336
Lease intangible liabilities, net	1,308,221	321,198
Other liabilities	759,197	256,863
Line of credit payable and commercial paper	1,551,376	-
Term loans, net	249,557	249,358
Mortgages payable, net	1,141,995	300,360
Notes payable, net	12,499,709	8,267,749
Total liabilities	18,008,102	9,722,555
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid in capital, par value \$0.01 per share, 740,200,000 shares authorized, 591,261,991 and 361,303,445 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	29,578,212	14,700,050
Distributions in excess of net income	(4,530,571)	(3,659,933)
Accumulated other comprehensive income (loss)	4,933	(54,634)
Total stockholders' equity	25,052,574	10,985,483
Noncontrolling interests	76,826	32,247
Total equity	25,129,400	11,017,730
Total liabilities and equity	\$ 43,137,502	\$ 20,740,285

The accompanying notes to consolidated financial statements are an integral part of these statements and may be found in the company's 2021 Form 10-K.

**CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**

Years ended December 31, 2021, 2020 and 2019

(Dollars in thousands, except per share data)

	2021	2020	2019
<b>REVENUE</b>			
Rental (including reimbursable)	\$ 2,064,958	\$ 1,639,533	\$ 1,484,818
Other	15,505	7,554	3,345
Total revenue	2,080,463	1,647,087	1,488,163
<b>EXPENSES</b>			
Depreciation and amortization	897,835	677,038	593,961
Interest	323,644	309,336	290,991
Property (including reimbursable)	133,605	104,603	88,585
General and administrative	96,980	73,215	66,483
Provisions for impairment	38,967	147,232	40,186
Merger and integration-related costs	167,413	-	-
Total expenses	1,658,444	1,311,424	1,080,206
Gain on sales of real estate	55,798	76,232	29,996
Foreign currency and derivative gains, net	710	4,585	2,255
Loss on extinguishment of debt	(97,178)	(9,819)	-
Equity in income of unconsolidated entities	1,106	-	-
Other income, net	9,949	4,538	3,428
Income before income taxes	392,404	411,199	443,636
Income Taxes	(31,657)	(14,693)	(6,158)
Net income	360,747	396,506	437,478
Net income attributable to noncontrolling interests	(1,291)	(1,020)	(996)
Net income available to common stockholders	\$ 359,456	\$ 395,486	\$ 436,482
Amounts available to common stockholders per common share:			
Net income			
Basic	\$ 0.87	\$ 1.15	\$ 1.38
Diluted	\$ 0.87	\$ 1.14	\$ 1.38
Weighted average common shares outstanding:			
Basic	414,535,283	345,280,126	315,837,012
Diluted	414,769,846	345,415,258	316,159,277
Other comprehensive income:			
Net income available to common stockholders	\$ 359,456	\$ 395,486	\$ 436,482
Foreign currency translation adjustment	9,119	(2,606)	186
Unrealized gain (loss) on derivatives, net	50,448	(34,926)	(9,190)
Comprehensive income available to common stockholders	\$ 419,023	\$ 357,954	\$ 427,478

The accompanying notes to consolidated financial statements are an integral part of these statements and may be found in the company's 2021 Form 10-K.

REALTY INCOME CORPORATION AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF EQUITY**

Years ended December 31, 2021, 2020 and 2019

(Dollars in thousands, except per share data)

	Shares of common stock	Common stock and paid in capital	Distributions in excess of net income	Accumulated other comprehensive income (loss)	Total stockholders' equity	Noncontrolling interests	Total equity
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 by 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
Net income	-	-	359,456	-	359,456	1,291	360,747
Other comprehensive income	-	-	-	59,567	59,567	-	59,567
Shares issued in merger	162,043,548	11,556,715	-	-	11,556,715	3,160	11,559,875
Orion Divestiture	-	(1,140,769)	-	-	(1,140,769)	(1,352)	(1,142,121)
Distributions paid and payable	-	-	(1,230,094)	-	(1,230,094)	(1,868)	(1,231,962)
Share issuances, net of costs	67,777,279	4,453,953	-	-	4,453,953	-	4,453,953
Contributions by noncontrolling interests	-	-	-	-	-	43,390	43,390
Reallocation of equity	-	42	-	-	42	(42)	-
Share-based compensation, net	137,719	8,221	-	-	8,221	-	8,221
Balance, December 31, 2021	591,261,991	\$ 29,578,212	\$ (4,530,571)	\$ 4,933	\$ 25,052,574	\$ 76,826	\$ 25,129,400

The accompanying notes to consolidated financial statements are an integral part of these statements and may be found in the company's 2021 Form 10-K.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Years ended December 31, 2021, 2020 and 2019

(Dollars in thousands)

	2021	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income	\$ 360,747	\$ 396,506	\$ 437,478
Adjustments to net income:			
Depreciation and amortization	897,835	677,038	593,961
Loss on extinguishment of debt	97,178	9,819	-
Amortization of share-based compensation	41,773	16,503	13,662
Non-cash revenue and expense adjustments	(23,380)	(3,562)	(9,338)
Amortization of net premiums on mortgages payable	(3,498)	(1,258)	(1,415)
Amortization of net premiums on notes payable	(10,349)	(1,754)	(995)
Amortization of deferred financing costs	12,333	11,003	9,795
Loss on interest rate swaps	2,905	4,353	2,752
Foreign currency and derivative gains, net	(710)	(4,585)	(2,255)
Gain on sales of real estate	(55,798)	(76,232)	(29,996)
Equity income of unconsolidated entities	(1,106)	-	-
Distributions from unconsolidated entities	365	-	-
Provisions for impairment on real estate	38,967	147,232	40,186
Change in assets and liabilities			
Accounts receivable and other assets	(38,292)	(79,240)	(8,954)
Accounts payable, accrued expenses and other liabilities	3,219	19,720	24,056
Net cash provided by operating activities	1,322,189	1,115,543	1,068,937
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment in real estate	(6,313,076)	(2,283,130)	(3,572,581)
Improvements to real estate, including leasing costs	(19,080)	(8,708)	(23,536)
Proceeds from sales of real estate	250,536	259,459	108,911
Non-refundable escrow deposits	(28,390)	-	(14,603)
Return of investment from unconsolidated entities	38,345	-	-
Net cash paid in merger	(366,030)	-	-
Net cash used in investing activities	(6,437,695)	(2,032,379)	(3,501,809)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash distributions to common stockholders	(1,169,026)	(964,167)	(852,134)
Borrowings on line of credit and commercial paper program	9,082,206	3,528,042	2,816,632
Payments on line of credit and commercial paper program	(7,508,332)	(4,246,755)	(2,365,368)
Principal payment on term loan	-	(250,000)	(70,000)
Proceeds from notes and bonds payable issued	1,033,387	2,200,488	897,664
Principal payment on notes payable	(1,700,000)	(250,000)	-
Payments upon extinguishment of debt	(96,583)	(9,445)	-
Principal payments on mortgages payable	(66,575)	(108,789)	(20,723)
Proceeds from common stock offerings, net	1,263,235	728,883	845,061
Proceeds from dividend reinvestment and stock purchase plan	11,232	9,109	8,437
Proceeds from At-the-Market (ATM) program	3,179,490	1,094,938	1,264,518
Net cash received from Orion Divestiture	593,484	-	-
Redemption of common units	-	-	(21,123)
Distributions to noncontrolling interests	(1,707)	(1,596)	(1,342)
Net receipts on derivative settlements	3,266	4,106	4,881
Debt issuance costs	(13,405)	(19,456)	(9,129)
Other items, including shares withheld upon vesting	(33,552)	(23,279)	(4,772)
Net cash provided by financing activities	4,577,120	1,692,079	2,492,602
Effect of exchange rate changes on cash and cash equivalents	20,076	4,431	(9,796)
Net (decrease) increase in cash, cash equivalents and restricted cash	(518,310)	779,674	49,934
Cash, cash equivalents and restricted cash, beginning of year	850,679	71,005	21,071
Cash, cash equivalents and restricted cash, end of year	\$ 332,369	\$ 850,679	\$ 71,005

The accompanying notes to consolidated financial statements are an integral part of these statements and may be found in the company's 2021 Form 10-K.

## 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>
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%
<b>2021</b>	<b>4.1%</b>	<b>23.0%</b>	<b>2.6%</b>	<b>41.3%</b>	<b>1.8%</b>	<b>20.9%</b>	<b>1.3%</b>	<b>28.7%</b>	<b>0.7%</b>	<b>21.4%</b>
COMPOUND AVERAGE ANNUAL TOTAL RETURN <sup>5</sup>	<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.

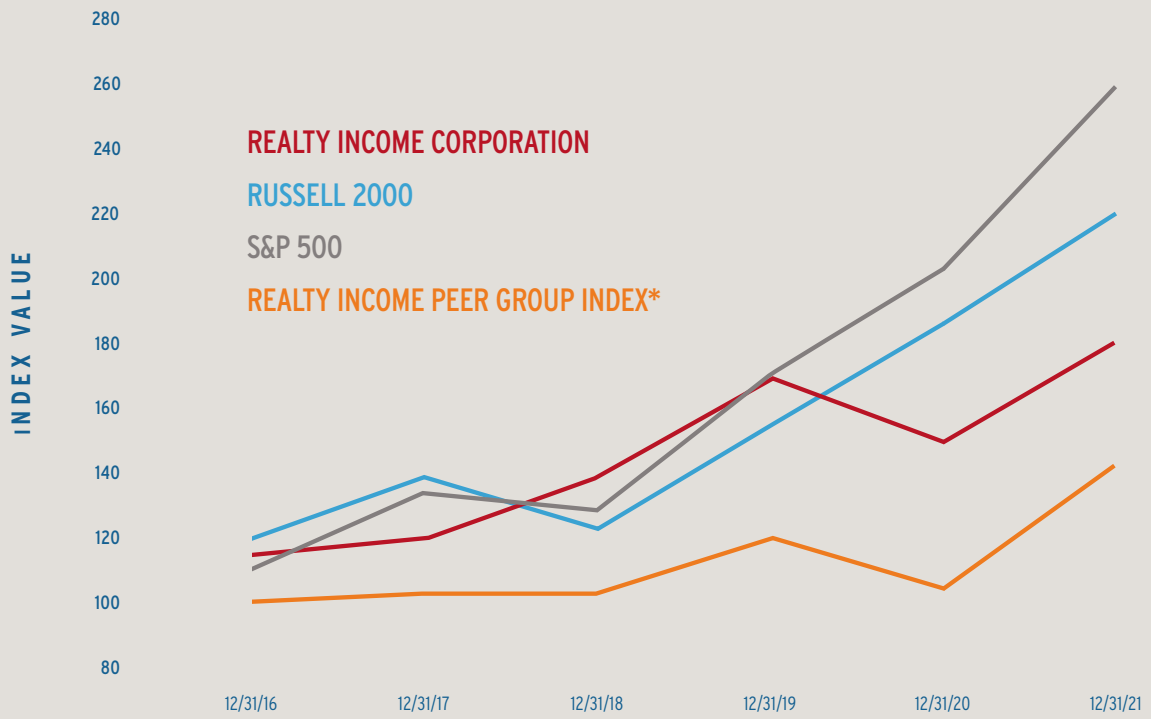
<sup>2</sup> Calculated as the difference between the closing stock price as of period end less the closing stock price as of previous period, plus dividends paid in period, divided by closing stock price as of end of previous period. Does not include reinvestment of dividends for the annual percentages.

<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> 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, 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.

## ● TOTAL RETURN PERFORMANCE





INDEX	PERIOD ENDING					
	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
<b>REALTY INCOME CORPORATION</b>	<b>115.78</b>	<b>120.04</b>	<b>139.16</b>	<b>168.74</b>	<b>149.23</b>	<b>185.10</b>
RUSSELL 2000	121.31	139.08	123.77	155.35	186.36	213.95
S&P 500	111.96	136.40	130.40	171.50	203.05	261.49
REALTY INCOME PEER GROUP INDEX*	101.82	103.88	104.07	121.83	104.98	148.13

\*REALTY INCOME PEER GROUP INDEX CONSISTS OF 18 COMPANIES WITH AN IMPLIED MARKET CAPITALIZATION BETWEEN \$8.0 BILLION AND \$52.5 BILLION AS OF DECEMBER 31, 2021.

## COMPANY INFORMATION

### BOARD OF DIRECTORS



**Michael D. McKee**  
Non-Executive Chairman  
Principal, The Contrarian  
Group



**Mary Hogan Preusse**  
Senior Advisor, Fifth Wall



**Kathleen R. Allen, Ph.D.**  
Founding Director,  
Center for Technology  
Commercialization,  
University of Southern California



**Priya Cherian Huskins**  
Senior Vice President and  
Partner,  
Woodruff-Sawyer & Co.



**Priscilla Almodovar**  
President and  
Chief Executive Officer,  
Enterprise Community Partners



**Gerardo I. Lopez**  
Operating Partner  
and Head of the Operating Group,  
SoftBank Investment Advisers



**Jacqueline Brady**  
Managing Director,  
Head of Global Debt Solutions,  
PGIM Real Estate



**Gregory T. McLaughlin**  
Chief Executive Officer,  
PGA TOUR First Tee Foundation



**A. Larry Chapman**  
Retired Executive Vice President,  
Head of Commercial Real Estate,  
Wells Fargo Bank



**Ronald L. Merriman**  
Retired Vice Chair and Partner,  
KPMG LLP



**Reginald H. Gilyard**  
Senior Advisor,  
Boston Consulting Group, Inc



**Sumit Roy**  
President  
& Chief Executive Officer

### EXECUTIVE & SENIOR OFFICERS



**Neil Abraham**  
President, Realty Income  
International,  
Executive Vice President,  
Chief Strategy Officer



**Shannon Kehle**  
Executive Vice President,  
Chief People Officer



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



**Christie Kelly**  
Executive Vice President,  
Chief Financial Officer  
and Treasurer



**Mark Hagan**  
Executive Vice President,  
Chief Investment Officer



**Sumit Roy**  
President  
& Chief Executive Officer



#### TRANSFER AGENT

For shareholder administration and account information, please visit Computershare's website at [www.computershare.com](http://www.computershare.com) or call toll-free at 1-877-218-2434.

#### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP  
San Diego, CA

#### FOR ADDITIONAL CORPORATE INFORMATION

Visit the Realty Income corporate website at [www.realtyincome.com](http://www.realtyincome.com)

Contact your financial advisor, or Realty Income at:  
877-924-6266  
[ir@realtyincome.com](mailto:ir@realtyincome.com)

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

**REALTY INCOME CORPORATION**  
Attention: Investor Relations  
11995 El Camino Real  
San Diego, CA 92130







**REALTY INCOME**

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