

## Realty Income Corp. (O)

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<b>Sector / Currency</b>	Net Lease / USD												
<b>Description</b>	<p>Realty Income Corp. (O) is a large-cap equity REIT focusing on the acquisition and ownership of net-lease retail (84%) and commercial (16%) properties. As of September 30, 2021, the company's portfolio included 7,018 properties in 50 states and Europe leased to tenants including 7-Eleven, Walgreens, Dollar General, FedEx, and Sainsbury's. Approximately half of the company's revenue is generated from tenants rated investment grade. Highlights from the 3Q'21 earnings release include:</p> <ul style="list-style-type: none"> <li>Completed the \$16 billion acquisition of VEREIT and announced a November 12th spin date for the office properties (Orion Office REIT).</li> <li>Same property revenues increased 6.0% in 3Q and 2.0% on a year-to-date basis.</li> <li>Entered Continental Europe with a €157 million investment in properties leased to Carrefour.</li> <li>Acquired \$3.8 billion of properties through September 30 at an initial cash yield of 5.5%. Raised full-year 2021 acquisition guidance to "over \$5.0 billion."</li> <li>3Q dividends totaled \$0.7050/share, up 0.9% over the prior year period.</li> </ul> <p>Realty Income is a member of the S&amp;P 500 and has a total market capitalization of \$36 billion.</p>												
<b>Bond Ratings</b>	<table border="1"> <tr> <td>Moody's</td> <td>S&amp;P</td> <td>Fitch</td> <td>KBRA</td> </tr> <tr> <td>A3</td> <td>A-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Stable</td> <td>Stable</td> <td>-</td> <td>-</td> </tr> </table>	Moody's	S&P	Fitch	KBRA	A3	A-	-	-	Stable	Stable	-	-
Moody's	S&P	Fitch	KBRA										
A3	A-	-	-										
Stable	Stable	-	-										

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>Total Revenues</b>	1,327.838	1,491.591	1,651.625	418.076	442.804	464.282	491.875
<b>EBITDA</b>	1,196.015	1,336.523	1,477.270	374.267	393.509	410.699	438.400
<b>Interest Expense</b>	266.020	290.991	309.336	78.764	73.075	73.674	76.156
<b>EBITDA / Interest</b>	4.5x	4.6x	4.8x	4.8x	5.4x	5.6x	5.8x
<b>Fixed Charge Coverage</b>	4.4x	4.5x	4.7x	4.8x	5.4x	5.4x	5.6x
<b>Consolidated Debt</b>	6,520.377	7,930.350	8,852.036	8,852.036	8,566.505	9,197.694	9,293.592
<b>Total Market Capitalization</b>	25,711.833	32,528.808	31,343.090	31,343.090	32,313.791	34,601.407	35,540.423
<b>Debt / Total Market Cap.</b>	25.4%	24.4%	28.2%	28.2%	26.5%	26.6%	26.1%
<b>Net Debt / EBITDA</b>	5.4x	5.9x	5.4x	5.4x	5.3x	5.5x	5.0x
<b>Annualized Dividend Rate</b>	\$2.65	\$2.72	\$2.81	\$2.81	\$2.81	\$2.82	\$2.83
<b>Closing Stock Price</b>	\$63.04	\$73.63	\$62.17	\$62.17	\$63.50	\$66.74	\$64.86
<b>Annualized Dividend Yield</b>	4.2%	3.7%	4.5%	4.5%	4.4%	4.2%	4.4%
<b>Dividend Payout - AFFO</b>	85.9%	84.8%	84.1%	85.3%	83.7%	82.8%	80.0%
<b>REIT/BASE D-Score</b>	8.1	8.2	8.3	8.3	8.2	8.3	8.3

## Realty Income (O) - Income Statement

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>Rental Revenues</b>	1,274.596	1,484.818	1,639.533	415.306	439.365	460.256	486.337
<b>Expense Reimbursements</b>	46.950	-	-	-	-	-	-
<b>Service Revenues</b>	-	-	-	-	-	-	-
<b>Mortgage Interest Income</b>	-	-	-	-	-	-	-
<b>Other Revenues</b>	6.292	6.773	12.092	2.770	3.439	4.026	5.538
<b>Total Revenues</b>	1,327.838	1,491.591	1,651.625	418.076	442.804	464.282	491.875
<b>Property Operating Expense</b>	66.326	88.585	104.603	27.135	28.499	31.734	29.662
<b>Property Taxes</b>	-	-	-	-	-	-	-
<b>Property Management</b>	-	-	-	-	-	-	-
<b>Service Expense</b>	-	-	-	-	-	-	-
<b>Other Expense</b>	-	-	-	-	-	-	-
<b>G &amp; A</b>	65.497	66.483	69.752	16.674	20.796	21.849	23.813
<b>EBITDA</b>	1,196.015	1,336.523	1,477.270	374.267	393.509	410.699	438.400
<b>EBITDA Margin</b>	90.1%	89.6%	89.4%	89.5%	88.9%	88.5%	89.1%
<b>Depreciation &amp; Amortization</b>	539.780	593.961	677.038	175.041	177.985	187.789	198.832
<b>Interest Expense</b>	266.020	290.991	309.336	78.764	73.075	73.674	76.156
<b>Income Taxes</b>	(5.340)	(6.158)	(14.693)	(4.500)	(6.225)	(9.225)	(6.079)
<b>Noncontrolling Interest</b>	(0.984)	(0.996)	(1.020)	(0.219)	(0.296)	(0.289)	(0.280)
<b>Equity Income</b>	-	-	-	-	-	-	-
<b>Interest &amp; Other Income</b>	-	-	-	-	-	-	-
<b>Extraordinary Items</b>	(18.651)	-	(13.282)	-	(46.473)	(13.298)	(20.766)
<b>Other</b>	-	2.255	4.585	3.311	0.804	0.400	(2.374)
<b>RE Gain / (Loss)</b>	(1.626)	(10.190)	(71.000)	(1.123)	5.681	(2.345)	1.083
<b>Net Income</b>	363.614	436.482	395.486	117.931	95.940	124.479	134.996
<b>Preferred Stock Dividends</b>	-	-	-	-	-	-	-
<b>Other Adjustments</b>	-	-	-	-	-	-	-
<b>Net to Common</b>	363.614	436.482	395.486	117.931	95.940	124.479	134.996

## Realty Income (O) - Balance Sheet

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Land	4,682.660	5,804.567	6,430.975	6,430.975	6,782.226	7,083.120	7,683.731
Buildings & Improvements	11,858.806	13,870.783	14,815.297	14,815.297	15,288.133	15,804.320	16,536.980
CWIP	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-
Property Held for Sale	16.585	96.775	19.004	19.004	22.500	39.540	44.939
Lease Intangibles	1,199.597	1,493.383	1,710.655	1,710.655	1,820.146	1,969.793	2,156.008
Accumulated Depreciation	(2,714.534)	(3,117.919)	(3,549.486)	(3,549.486)	(3,668.269)	(3,775.540)	(3,904.327)
<b>Net Property</b>	<b>15,043.114</b>	<b>18,147.589</b>	<b>19,426.445</b>	<b>19,426.445</b>	<b>20,244.736</b>	<b>21,121.233</b>	<b>22,517.331</b>
Cash	10.387	54.011	824.476	824.476	183.984	231.164	516.983
Restricted Cash	10.884	31.797	21.220	21.220	7.776	47.974	29.115
Mortgage Receivables	-	-	-	-	-	-	-
Notes & Securities	-	-	-	-	-	-	-
Equity Investments	-	-	-	-	-	-	-
Receivables	144.991	181.969	285.701	285.701	307.017	327.920	341.729
Goodwill	14.630	14.430	14.180	14.180	14.114	14.017	13.947
Other Assets	36.477	125.000	168.263	168.263	221.943	242.633	291.989
<b>Total Assets</b>	<b>15,260.483</b>	<b>18,554.796</b>	<b>20,740.285</b>	<b>20,740.285</b>	<b>20,979.570</b>	<b>21,984.941</b>	<b>23,711.094</b>
Bank Revolver / CP	252.000	704.335	-	-	675.000	1,285.306	405.000
Bank Term Loan	570.000	500.000	250.000	250.000	250.000	250.000	250.000
Mortgage Debt	298.377	408.420	299.631	299.631	281.521	299.901	285.549
Senior Notes	5,400.000	6,317.595	8,302.405	8,302.405	7,359.984	7,362.487	8,353.043
Other Debt	-	-	-	-	-	-	-
Debt Adjustments	(20.401)	(28.803)	(34.569)	(34.569)	(34.010)	(32.307)	(44.230)
<b>Total Debt</b>	<b>6,499.976</b>	<b>7,901.547</b>	<b>8,817.467</b>	<b>8,817.467</b>	<b>8,532.495</b>	<b>9,165.387</b>	<b>9,249.362</b>
Payables & Accrued	201.554	253.767	327.027	327.027	288.830	350.260	365.867
Lease Liabilities	-	128.231	120.815	120.815	118.286	117.236	221.336
Other Liabilities	437.975	467.093	457.246	457.246	472.946	478.379	505.416
Preferred Stock	-	-	-	-	-	-	-
Common Equity	8,088.742	9,774.456	10,985.483	10,985.483	11,534.872	11,839.532	13,335.093
Noncontrolling Interest	32.236	29.702	32.247	32.247	32.141	34.147	34.020
<b>Total Equity</b>	<b>8,120.978</b>	<b>9,804.158</b>	<b>11,017.730</b>	<b>11,017.730</b>	<b>11,567.013</b>	<b>11,873.679</b>	<b>13,369.113</b>
<b>Total Liabilities &amp; Equity</b>	<b>15,260.483</b>	<b>18,554.796</b>	<b>20,740.285</b>	<b>20,740.285</b>	<b>20,979.570</b>	<b>21,984.941</b>	<b>23,711.094</b>

## Realty Income (O) - Book & Market Capitalization

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>Total Book Capitalization</b>							
Total Debt	6,520.377	7,930.350	8,852.036	8,852.036	8,566.505	9,197.694	9,293.592
Preferred Stock	-	-	-	-	-	-	-
Common Equity	8,088.742	9,774.456	10,985.483	10,985.483	11,534.872	11,839.532	13,335.093
Noncontrolling Interest	32.236	29.702	32.247	32.247	32.141	34.147	34.020
Accumulated Depreciation	2,714.534	3,117.919	3,549.486	3,549.486	3,668.269	3,775.540	3,904.327
<b>Total Book Capital</b>	<b>17,355.889</b>	<b>20,852.427</b>	<b>23,419.252</b>	<b>23,419.252</b>	<b>23,801.787</b>	<b>24,846.913</b>	<b>26,567.032</b>
<b>Total Debt / Book Capital</b>	<b>37.6%</b>	<b>38.0%</b>	<b>37.8%</b>	<b>37.8%</b>	<b>36.0%</b>	<b>37.0%</b>	<b>35.0%</b>
<b>Debt + Pfd. / Book Capital</b>	<b>37.6%</b>	<b>38.0%</b>	<b>37.8%</b>	<b>37.8%</b>	<b>36.0%</b>	<b>37.0%</b>	<b>35.0%</b>
<b>Total Market Capitalization</b>							
Total Debt	6,520.377	7,930.350	8,852.036	8,852.036	8,566.505	9,197.694	9,293.592
Preferred Stock (at Par)	-	-	-	-	-	-	-
<b>Total Market Capitalization</b>	<b>25,711.833</b>	<b>32,528.808</b>	<b>31,343.090</b>	<b>31,343.090</b>	<b>32,313.791</b>	<b>34,601.407</b>	<b>35,540.423</b>
<b>Debt / Total Market Cap.</b>	<b>25.4%</b>	<b>24.4%</b>	<b>28.2%</b>	<b>28.2%</b>	<b>26.5%</b>	<b>26.6%</b>	<b>26.1%</b>
<b>Debt + Pfd. / Total Market Cap.</b>	<b>25.4%</b>	<b>24.4%</b>	<b>28.2%</b>	<b>28.2%</b>	<b>26.5%</b>	<b>26.6%</b>	<b>26.1%</b>

## Realty Income (O) - Funds From Operations

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Net to Common	363.614	436.482	395.486	117.931	95.940	124.479	134.996
Real Estate Depreciation	539.130	593.396	676.450	174.888	177.614	187.716	198.602
Adjustment for (Gain) / Loss	1.626	10.190	71.000	1.123	(5.681)	2.345	(1.083)
Noncontrolling Adjustments	(1.113)	(0.477)	0.601	0.113	(0.166)	(0.165)	0.176
JV Adjustments	-	-	-	-	-	-	-
Other FFO Adjustments	-	-	-	-	-	-	-
<b>NAREIT FFO</b>	<b>903.257</b>	<b>1,039.591</b>	<b>1,143.537</b>	<b>294.055</b>	<b>267.707</b>	<b>314.375</b>	<b>332.691</b>
Average Diluted Shares	289.427	316.601	345.878	355.051	371.602	374.804	392.514
FFO / Share	\$3.12	\$3.28	\$3.31	\$0.83	\$0.72	\$0.84	\$0.85
Dividend / Share	\$2.63	\$2.71	\$2.79	\$0.70	\$0.70	\$0.71	\$0.71
Dividend Payout - FFO	84.3%	82.6%	84.5%	84.8%	97.7%	84.0%	83.3%
<b>NAREIT FFO</b>	<b>903.257</b>	<b>1,039.591</b>	<b>1,143.537</b>	<b>294.055</b>	<b>267.707</b>	<b>314.375</b>	<b>332.691</b>
Pfd. Stock Adjustments	-	-	-	-	-	-	-
Debt Adjustments	-	-	9.819	-	46.473	-	3.983
Transaction Costs	-	-	-	-	-	13.298	16.783
Other (Gains) / Losses	(2.733)	2.752	4.353	1.238	0.722	0.724	0.733
Other Adjustments	18.651	-	3.463	-	-	-	-
<b>Core FFO</b>	<b>919.175</b>	<b>1,042.343</b>	<b>1,161.172</b>	<b>295.293</b>	<b>314.902</b>	<b>328.397</b>	<b>354.190</b>
Core FFO / Share	\$3.18	\$3.29	\$3.36	\$0.83	\$0.85	\$0.88	\$0.90
Dividend Payout - Core FFO	82.8%	82.4%	83.2%	84.4%	83.1%	80.5%	78.3%
<b>Core FFO</b>	<b>919.175</b>	<b>1,042.343</b>	<b>1,161.172</b>	<b>295.293</b>	<b>314.902</b>	<b>328.397</b>	<b>354.190</b>
S/L Rent	(24.687)	(28.674)	(26.502)	(6.033)	(10.463)	(11.004)	(14.801)
Market Rent Adjustment	16.852	19.336	22.940	8.015	9.300	3.934	10.312
S/L Expense	-	4.315	2.573	0.613	0.618	0.584	0.513
Recurring Capex	(25.350)	(23.536)	(8.708)	(2.559)	(1.741)	(3.083)	(6.335)
JV Adjustments	-	-	-	-	-	-	-
Other AFFO Adjustments	0.268	(1.403)	(2.498)	(2.978)	(0.137)	0.251	2.829
<b>REIT/BASE AFFO</b>	<b>886.258</b>	<b>1,012.381</b>	<b>1,148.977</b>	<b>292.351</b>	<b>312.479</b>	<b>319.079</b>	<b>346.708</b>
AFFO / Share	\$3.06	\$3.20	\$3.32	\$0.82	\$0.84	\$0.85	\$0.88
Dividend Payout - AFFO	85.9%	84.8%	84.1%	85.3%	83.7%	82.8%	80.0%
<b>Notes</b>	1) AFFO as calculated by REIT/BASE does not include adjustments for management stock compensation or amortization of deferred financing costs.						

## Realty Income (O) - Capex

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Capitalized Interest	0.369	0.751	-	-	-	-	-
Tenant Improvements	-	-	-	-	-	-	-
Leasing Commissions	3.908	2.103	1.859	0.846	0.706	0.121	1.199
FF&E Reserve	-	-	-	-	-	-	-
Building Improvements	21.442	21.433	6.849	1.713	1.035	2.962	5.136
Other Capex / Adjustments	-	-	-	-	-	-	-
<b>Total Recurring Capex</b>	<b>25.350</b>	<b>23.536</b>	<b>8.708</b>	<b>2.559</b>	<b>1.741</b>	<b>3.083</b>	<b>6.335</b>
<b>Recurring Capex / EBITDA</b>	<b>2.1%</b>	<b>1.8%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.8%</b>	<b>1.4%</b>
Renovation / Expansion	-	-	-	-	-	-	-
Development Expenditures	-	-	-	-	-	-	-
<b>Total Growth Capex</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Capitalized Costs</b>	<b>25.719</b>	<b>24.287</b>	<b>8.708</b>	<b>2.559</b>	<b>1.741</b>	<b>3.083</b>	<b>6.335</b>
<b>Notes</b>	1) Recurring capital expenditures per SEC disclosure in cash flow statement.						

## Realty Income (O) - Key Credit Items

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>Revolving Credit Facility</b>	3,000.000	3,000.000	3,000.000	3,000.000	3,000.000	3,000.000	3,000.000
<b>R/C Borrowings</b>	(252.000)	(704.335)	-	-	(675.000)	(1,285.306)	(405.000)
<b>L/C Holdback</b>	-	-	-	-	-	-	-
<b>Revolver Availability</b>	2,748.000	2,295.665	3,000.000	3,000.000	2,325.000	1,714.694	2,595.000
<b>Credit Line Usage</b>	8.4%	23.5%	0.0%	0.0%	22.5%	42.8%	13.5%
<b>Fixed Rate Debt</b>	6,182.382	7,226.015	8,852.036	8,852.036	7,891.505	7,912.388	8,888.592
<b>Variable Rate Debt</b>	337.995	704.335	0.000	0.000	675.000	1,285.306	405.000
<b>Fixed Rate Debt (%)</b>	94.8%	91.1%	100.0%	100.0%	92.1%	86.0%	95.6%
<b>Variable Rate Debt (%)</b>	5.2%	8.9%	0.0%	0.0%	7.9%	14.0%	4.4%
<b>Unsecured Debt</b>	6,222.000	7,521.930	8,552.405	8,552.405	8,284.984	8,897.793	9,008.043
<b>Secured Debt</b>	298.377	408.420	299.631	299.631	281.521	299.901	285.549
<b>Unsecured Debt (%)</b>	95.4%	94.9%	96.6%	96.6%	96.7%	96.7%	96.9%
<b>Secured Debt (%)</b>	4.6%	5.2%	3.4%	3.4%	3.3%	3.3%	3.1%
<b>Consolidated Debt</b>	6,520.377	7,930.350	8,852.036	8,852.036	8,566.505	9,197.694	9,293.592
<b>Share of JV Debt</b>	-	-	-	-	-	-	-
<b>Total Debt at Share</b>	6,520.377	7,930.350	8,852.036	8,852.036	8,566.505	9,197.694	9,293.592
<b>Bond Covenants</b>							
<b>Total Debt Leverage Ratio</b>	39.2%	39.6%	39.6%	39.6%	37.9%	39.1%	37.0%
<b>Secured Debt Leverage Ratio</b>	1.9%	2.1%	1.4%	1.4%	1.3%	1.3%	1.3%
<b>Debt Service Coverage</b>	4.4x	5.0x	5.1x	5.1x	5.8x	6.0x	6.1x
<b>Unencumbered Assets / Unsecured Debt</b>	258.4%	256.9%	256.7%	256.7%	268.2%	259.6%	275.4%
<b>Development Summary</b>							
<b>Total Development Pipeline</b>	50.193	25.879	164.022	164.022	188.909	367.004	392.649
<b>Funded Amount</b>	(26.562)	(9.916)	(64.089)	(64.089)	(98.835)	(148.384)	(180.702)
<b>Unfunded Development</b>	23.631	15.963	99.933	99.933	90.074	218.620	211.947
<b>Notes</b>	1) Revolving credit availability subject to compliance with financial covenants and other restrictions. 2) Fixed rate debt may include floating rate loans swapped to fixed.						

## Realty Income (O) - Ratios

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
EBITDA / Interest	4.5x	4.6x	4.8x	4.8x	5.4x	5.6x	5.8x
EBITDA / Interest + Pfd.	4.5x	4.6x	4.8x	4.8x	5.4x	5.6x	5.8x
Fixed Charge Coverage	4.4x	4.5x	4.7x	4.8x	5.4x	5.4x	5.6x
<b>Total Debt / Book Capital</b>	37.6%	38.0%	37.8%	37.8%	36.0%	37.0%	35.0%
<b>Debt + Pfd. / Book Capital</b>	37.6%	38.0%	37.8%	37.8%	36.0%	37.0%	35.0%
<b>Net Debt / Enterprise Value</b>	25.3%	24.3%	26.3%	26.3%	26.1%	26.1%	25.1%
<b>Debt / Total Market Cap.</b>	25.4%	24.4%	28.2%	28.2%	26.5%	26.6%	26.1%
<b>Debt + Pfd. / Total Market Cap.</b>	25.4%	24.4%	28.2%	28.2%	26.5%	26.6%	26.1%
<b>Total Debt (Share) / Mkt. Cap.</b>	25.4%	24.4%	28.2%	28.2%	26.5%	26.6%	26.1%
<b>Net Debt (Share) / Mkt. Cap.</b>	25.3%	24.3%	26.3%	26.3%	26.1%	26.1%	25.1%
<b>Debt / EBITDA</b>	5.5x	5.9x	6.0x	5.9x	5.4x	5.6x	5.3x
<b>Net Debt / EBITDA</b>	5.4x	5.9x	5.4x	5.4x	5.3x	5.5x	5.0x
<b>NOI Debt Yield</b>	19.3%	17.7%	19.3%	19.6%	19.7%	19.0%	20.9%
<b>NCF Debt Yield</b>	18.9%	17.5%	19.2%	19.5%	19.7%	18.9%	20.6%
<b>Dividend Payout - FFO</b>	84.3%	82.6%	84.5%	84.8%	97.7%	84.0%	83.3%
<b>Dividend Payout - Core FFO</b>	82.8%	82.4%	83.2%	84.4%	83.1%	80.5%	78.3%
<b>Dividend Payout - AFFO</b>	85.9%	84.8%	84.1%	85.3%	83.7%	82.8%	80.0%
<b>Annualized Dividend Yield</b>	4.2%	3.7%	4.5%	4.5%	4.4%	4.2%	4.4%
<b>AFFO Earnings Yield</b>	4.9%	4.3%	5.3%	5.3%	5.3%	5.1%	5.4%
<b>Dividend / Share</b>	\$2.63	\$2.71	\$2.79	\$0.70	\$0.70	\$0.71	\$0.71
<b>FFO / Share</b>	\$3.12	\$3.28	\$3.31	\$0.83	\$0.72	\$0.84	\$0.85
<b>Core FFO / Share</b>	\$3.18	\$3.29	\$3.36	\$0.83	\$0.85	\$0.88	\$0.90
<b>AFFO / Share</b>	\$3.06	\$3.20	\$3.32	\$0.82	\$0.84	\$0.85	\$0.88
<b>FFO Multiple</b>	20.2x	22.4x	18.8x	18.8x	22.0x	19.9x	19.1x
<b>AFFO Multiple</b>	20.6x	23.0x	18.7x	18.9x	18.9x	19.6x	18.4x



## Realty Income (O) - Portfolio Stats

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
# States / Districts	49	49	49	49	50	50	50
Total Properties	5,797	6,483	6,592	6,592	6,662	6,761	7,018
Portfolio Square Feet (MMs)	93.379	106.273	110.794	110.794	114.242	118.304	124.981
Portfolio Occupancy	98.6%	98.6%	97.9%	97.9%	98.0%	98.5%	98.8%
WA Lease Term (Yrs.)	9.2	9.2	9.0	9.0	8.9	8.8	8.8
Largest Tenant	6.3%	6.1%	5.7%	5.7%	5.5%	6.0%	5.7%
Top-5 Tenants	24.2%	22.8%	21.8%	21.8%	21.2%	22.4%	21.6%
Top-10 Tenants	38.0%	37.1%	36.2%	36.2%	35.3%	36.1%	34.8%
# Same Properties	4,629	4,811	5,403	5,403	6,127	6,114	6,099
Same Property Square Feet	78.079	83.400	84.642	84.642	97.064	96.554	96.728
Same Property NOI Growth	0.9%	1.6%	(1.7%)	(3.2%)	(0.8%)	0.5%	6.0%

## Realty Income (O) - Dividend Summary

	2018 Annual	2019 Annual	2020 Annual	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Q4 Dividend	0.6615	0.6810	0.7020	0.7020	-	-	-
Q3 Dividend	0.6600	0.6795	0.7005	0.7005	-	-	0.7065
Q2 Dividend	0.6585	0.6785	0.6990	0.6990	-	0.7050	0.7050
Q1 Dividend	0.6505	0.6720	0.6925	0.6925	0.7035	0.7035	0.7035
Special Dividend	-	-	-	-	-	-	-
<b>Total Dividends</b>	<b>\$2.63</b>	<b>\$2.71</b>	<b>\$2.79</b>	<b>\$2.79</b>	<b>\$0.70</b>	<b>\$1.41</b>	<b>\$2.12</b>
<b>Total Regular Dividends</b>	<b>\$2.63</b>	<b>\$2.71</b>	<b>\$2.79</b>	<b>\$2.79</b>	<b>\$0.70</b>	<b>\$1.41</b>	<b>\$2.12</b>
<b>Annualized Dividend Rate</b>	<b>\$2.65</b>	<b>\$2.72</b>	<b>\$2.81</b>	<b>\$2.81</b>	<b>\$2.81</b>	<b>\$2.82</b>	<b>\$2.83</b>
<b>Closing Stock Price</b>	<b>\$63.04</b>	<b>\$73.63</b>	<b>\$62.17</b>	<b>\$62.17</b>	<b>\$63.50</b>	<b>\$66.74</b>	<b>\$64.86</b>
<b>Annualized Dividend Yield</b>	<b>4.2%</b>	<b>3.7%</b>	<b>4.5%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>4.4%</b>
<b>Dividend Tax Allocation</b>							
<b>Taxable Distribution</b>	<b>\$2.630500</b>	<b>\$2.710500</b>	<b>\$2.794000</b>	<b>\$0.702000</b>	<b>\$0.000000</b>	<b>\$0.000000</b>	<b>\$0.000000</b>
<b>Ordinary Income (%)</b>	<b>77.1%</b>	<b>78.2%</b>	<b>81.6%</b>	<b>81.6%</b>	<b>80.0%</b>	<b>80.0%</b>	<b>80.0%</b>
<b>Capital Gains (%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Return of Capital (%)</b>	<b>22.9%</b>	<b>21.8%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Equity Returns</b>							
<b>Opening Stock Price</b>	<b>\$57.02</b>	<b>\$63.04</b>	<b>\$73.63</b>	<b>\$73.63</b>	<b>\$49.86</b>	<b>\$59.50</b>	<b>\$60.75</b>
<b>Closing Stock Price</b>	<b>\$63.04</b>	<b>\$73.63</b>	<b>\$62.17</b>	<b>\$62.17</b>	<b>\$63.50</b>	<b>\$66.74</b>	<b>\$64.86</b>
<b>LTM Price Return</b>	<b>10.6%</b>	<b>16.8%</b>	<b>(15.6%)</b>	<b>(15.6%)</b>	<b>27.4%</b>	<b>12.2%</b>	<b>6.8%</b>
<b>LTM Dividends</b>	<b>\$2.63</b>	<b>\$2.71</b>	<b>\$2.79</b>	<b>\$2.79</b>	<b>\$2.81</b>	<b>\$2.81</b>	<b>\$2.82</b>
<b>Opening Stock Price</b>	<b>\$57.02</b>	<b>\$63.04</b>	<b>\$73.63</b>	<b>\$73.63</b>	<b>\$49.86</b>	<b>\$59.50</b>	<b>\$60.75</b>
<b>LTM Dividend Return</b>	<b>4.6%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>5.6%</b>	<b>4.7%</b>	<b>4.6%</b>
<b>LTM Total Return</b>	<b>15.2%</b>	<b>21.1%</b>	<b>(11.8%)</b>	<b>(11.8%)</b>	<b>33.0%</b>	<b>16.9%</b>	<b>11.4%</b>

## Realty Income (O) - Securities

Type	Amount	Coupon	Maturity Date	Description
Commercial Paper	405.000	-	-	\$1.0 billion commercial paper program
R/C Facility	0.000	L+77.5	2023-03-24	\$3.0 billion unsecured revolving credit facility (2024 final)
Term Loan	250.000	L+85	2024-03-24	Tranche B Term Loan
Senior Notes	750.000	4.650%	2023-08-01	-
Senior Notes	350.000	3.875%	2024-07-15	-
Senior Notes	500.000	3.875%	2025-04-15	-
Senior Notes	325.000	0.750%	2026-03-15	-
Senior Notes	650.000	4.125%	2026-10-15	\$400 million reopen +120
Senior Notes	600.000	3.000%	2027-01-15	-
Senior Notes - £	540.080	1.125%	2027-07-13	£400 million senior notes
Senior Notes	550.000	3.650%	2028-01-15	-
Senior Notes	500.000	3.250%	2029-06-15	-
Senior Notes - £	540.080	1.625%	2030-12-15	£400 million senior notes
Senior Notes	950.000	3.250%	2031-01-15	\$350 million reopen +165
Senior Notes	400.000	1.800%	2033-03-15	-
Senior Notes - £	472.570	1.750%	2033-07-13	£350 million senior notes
Senior Notes - PP	425.313	2.730%	2034-05-15	£315 million senior notes
Senior Notes	250.000	5.875%	2035-03-15	\$150 million reopen +205
Senior Notes	550.000	4.650%	2047-03-15	\$250M reopen +150.
Mortgage Debt	285.549	-	-	-
<b>Total</b>	<b>9,293.592</b>			