FIRST QUARTER 2020

INSTITUTIONAL INVESTOR PRESENTATION

REALTY INCOME

The Monthly Dividend Company®

Contents

All data as of March 31, 2020 unless otherwise specified

Safe Harbor For Forward-Looking Statements

Statements in this investor presentation that are not strictly historical are “forward-looking” statements. Forward-looking statements involve known and unknown risks, which may cause the company’s actual future results to differ materially from expected results. These risks include, among others, general economic conditions, domestic and foreign real estate conditions, tenant financial health, the availability of capital to finance planned growth, volatility and uncertainty in the credit markets and broader financial markets, changes in foreign currency exchange rates, property acquisitions and the timing of these acquisitions, charges for property impairments, the effects of the COVID-19 pandemic and the measures taken to limit its impact, the effects of pandemics or global outbreaks of contagious diseases or fear of such outbreaks, the company's tenants' ability to adequately manage its properties and fulfill their respective lease obligations to the company, and the outcome of any legal proceedings to which the company is a party, as described in the company’s filings with the Securities and Exchange Commission. Consequently, forward-looking statements should be regarded solely as reflections of the company’s current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. The company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

Investment Thesis

Business model offers attractive total return with minimal cash flow volatility

PROVEN TRACK RECORD OF RETURNS

14.6%	Compound Average Annual Total Return Since ‘94 NYSE Listing
0.4	Beta vs. S&P 500

PREDICTABLE CASH FLOW

23 of 24	Years with Positive Earnings Per Share Growth(1)
94.2%	Adjusted EBITDAre Margin

POTENTIAL GROWTH OPPORTUNITIES

$12 Trillion	Corporate-Owned Real Estate in the US and Europe
$57 Billion	Sourced Acquisition Opportunities in 2019

(1) *AFFO / Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations*

Realty Income Company Overview

Business model has generated above-market returns with below-market volatility since 1994

S&P 500 REAL ESTATE COMPANY

$25B
enterprise value

A3 / A-
credit ratings by Moody's and S&P

$1.6B
annualized base rent

51
years of operating history

Member of S&P 500 Dividend Aristocrats® index

1 of 8 U.S. REITs with at least two A3/A- ratings

1 of only 2 REITs in both categories

DIVERSIFIED, HIGH-QUALITY "NET LEASE" PORTFOLIO

6,525
commercial real estate properties

9.2
years weighted average remaining lease term

84%
of rent generated from retail properties

48%
of rent from investment-grade rated tenants

~630 tenants

51 industries

49 U.S. states, Puerto Rico, and the U.K.

TRACK RECORD OF SAFETY AND CONSISTENCY

23 OF 24
years of positive earnings per share[1] growth

5.1%
median earnings per share[1] growth

94.2%
adjusted EBITDAre margin

14.6%
TSR since 1994 NYSE listing

0.4
beta vs. S&P 500 since 1994 NYSE listing

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[1] AFFO through most recent calendar year/ Excludes earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations

Summary of COVID-19 Impact

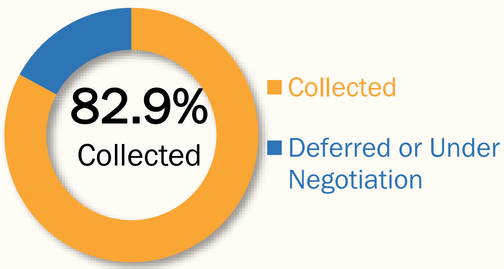
~83% of rent collected in April including almost all rent due from core industries and IG portfolio

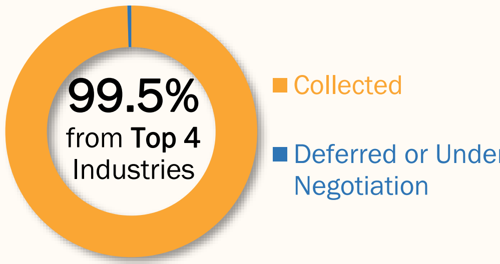
As of May 1, 2020:

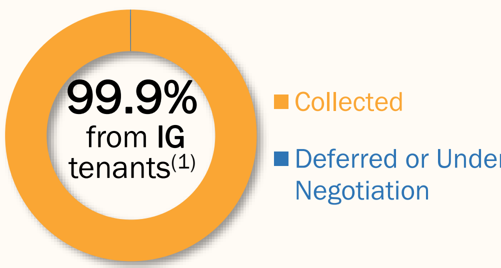
- Collected 82.9% of contractual rent due for April across our total portfolio
- Received 82.9% of contractual rent due for April from our Top 20 tenants
- Received 99.9% of contractual rent due for April from Investment Grade tenants(1)

- **Top four industries** sell 'essential' goods and have paid essentially all rent
  - **Convenience** stores, **Drug** stores, **Dollar** stores, **Grocery** stores represent ~37% of annualized rent
- Tenants in the movie theater, health and fitness, restaurant and child care industries comprise the majority of tenants that have not paid April rent
- Essentially all **investment grade tenants** paid rent due in April
  - Represents ~48% of annualized rent

April Rent Collections







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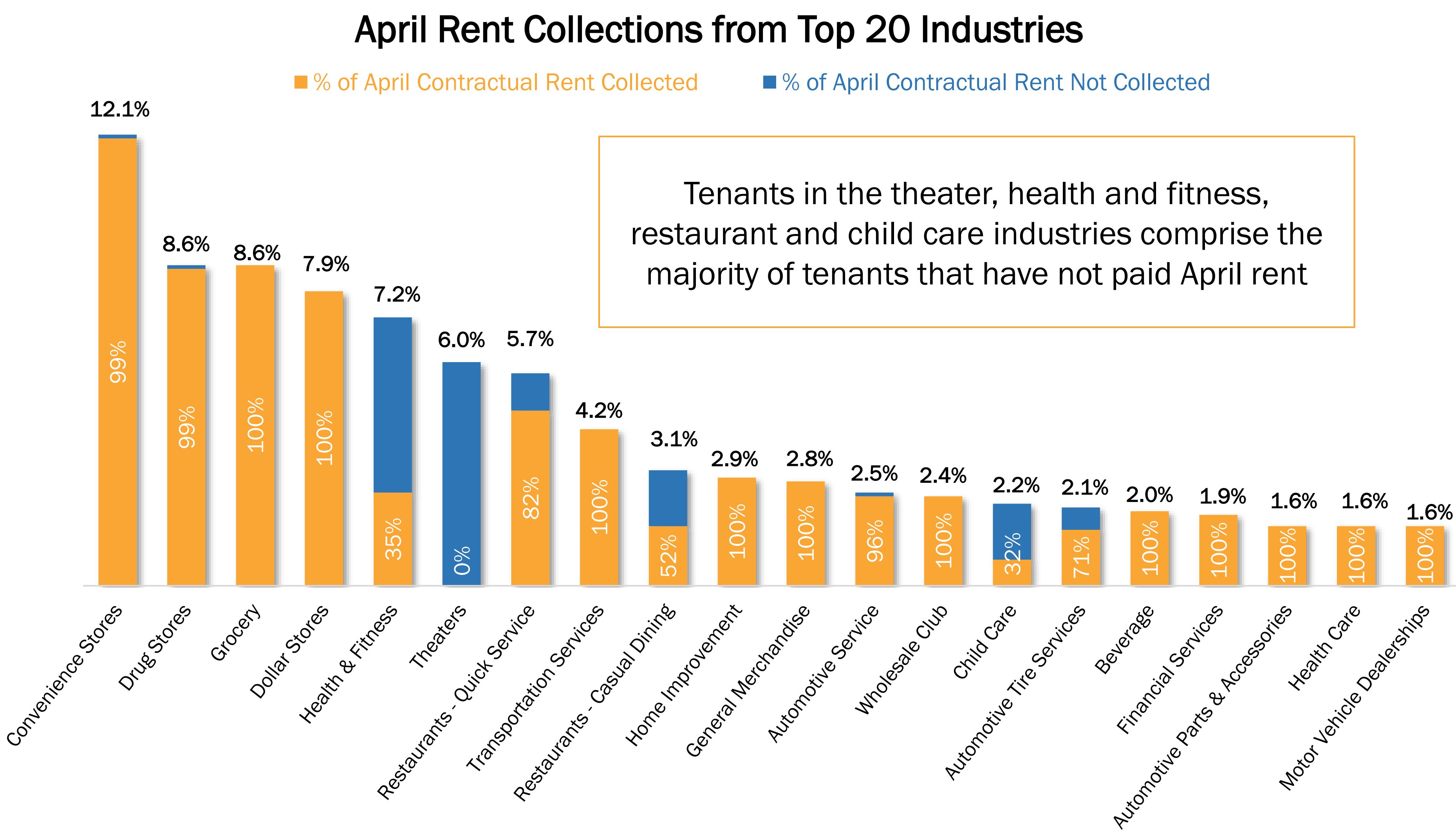
(1) Investment grade tenants are defined as tenants with a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch). 48% of our annualized rental revenue is generated from properties leased to investment grade tenants, their subsidiaries or affiliated companies.

April Rent Collections by Industry

Tenants operating in core industries selling 'essential goods' paid essentially all rent due in April



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Sorted by percentage of contractual rent due for April 2020
Refer to page 28 of our Q1 2020 Supplemental Operating & Financial Data for additional details on April rent collected by industry

Realty Income's Top Four Industries Sell 'Essential' Goods

Real estate portfolio is anchored by strong tenants operating in stable industries which remain open to consumers

- **<u>Convenience stores</u>:** #1 industry (11.9% of rent)
- C-Stores remain open and continue to sell 'essential goods' (gas, grocery, staples)
- "As many as 20,000 new store employees to be hired by 7-Eleven, Inc. or by independent 7-Eleven franchised business owners in the near future to meet increased demand for 7-Eleven products and services amid the COVID-19 pandemic." – **7-Eleven, March 20, 2020**

- **<u>Drug stores</u>**: #2 industry (9.0% of rent) / Remain open and are selling 'essential goods'
- "We have multi-skilled Business Continuity Teams in place, managing steps to preserve the continuity of supply during a time of increased demand on health systems." – **Walgreens Boots Alliance, March 18, 2020**
- Top tenant Walgreens maintains favorable liquidity position, generating $1.8 billion in free cash flow during the first half of its fiscal year; $5.7 billion available on revolver

- **<u>Dollar stores</u>:** #3 industry (8.0% of rent)
- Remain open and sell 'essential goods', servicing customers in suburban and rural communities at very low-price points
- "We are proud to live our mission and provide customers with everyday low prices on the household essentials that are used and replenished most often." – **Dollar General, March 16, 2020**

- **<u>Grocery stores</u>:** #4 industry (7.7% of rent) / Remain open and are selling 'essential goods'
- "Our most urgent mission is to be here for our customers when they need us most, and our store, warehouse, distribution, food production and office associates are working around the clock to keep our stores open for our customers." – **Kroger, March 16, 2020**
- "As we work to feed the nation, we are also focusing all of our efforts on getting as much food and other essential items from our suppliers, into our warehouses and onto our shelves as we possibly can." – **Sainsbury's, March 18, 2020**

Industry percentage of rent based on rental revenue for the quarter ended 3/31/20
Sources: Company transcripts and earnings press releases

Select Industries Challenged Due to COVID-19

Realty Income partners with leading operators in the Theater, Health and Fitness, and Restaurant industries

- **Theaters:** (6.3% of rent)
- Industry exposure is primarily concentrated with leading operators
  - AMC Theaters represents 2.9% of rent
  - Regal Cinemas represents 2.9% of rent
- **Industry Thesis:** We remain constructive on the long-term viability of the theater industry as a low-cost form of entertainment

- **Health and Fitness:** (7.2% of rent)
- Industry exposure is primarily concentrated with leading operators
  - LA Fitness represents 3.4% of rent
  - Lifetime Fitness represents 2.4% of rent
- **Industry Thesis:** Strong industry tailwinds have supported the growth of the Health & Fitness industry, and we expect the industry to remain resilient once health clubs reopen

- **Restaurants:** (9.2% of rent)
- Industry exposure is primarily with quick-service restaurants (6.0% of rent)
  - Quick-service restaurants remain open; propensity of drive-through orders supports revenue generation; we believe the low price point trade down effect could support sales in a recessionary consumer spending environment
- Casual dining represents only 3.2% of rent

Industry percentage of rent based on rental revenue for the quarter ended 3/31/20; tenant percentage of rent represents annualized rental revenue as of 3/31/20

Cyclical Comparison – Entering Current Period from a Position of Strength

Favorable balance sheet, scale and capital markets backdrop relative to Great Financial Crisis

SCALE AND LIQUIDITY	YE 2007	Q1 2020
Enterprise Value (in billions)	$4.3	$24.7
Available Liquidity (in millions)(1)	$593	$4,042
Fixed Charge Coverage Ratio	3.1x	5.5x

LEVERAGE AND CREDIT RATINGS	YE 2007	Q1 2020
Net Debt / Adjusted EBITDA*Re*	5.7x	5.0x
Total Debt / Total Market Capitalization	33.7%	30.6%
Credit Ratings (Moody's / S&P)	Baa1 / BBB	A3 / A-

CAPITAL MARKETS BACKDROP	YE 2007	Q1 2020
Revolver Interest Rate (All-in)(2)	5.2%	1.8%(4)
10-Year US Treasury Yield	4.02%	0.67%
Amount of Fiscal Stimulus(3)	~$800 billion	>$2 trillion

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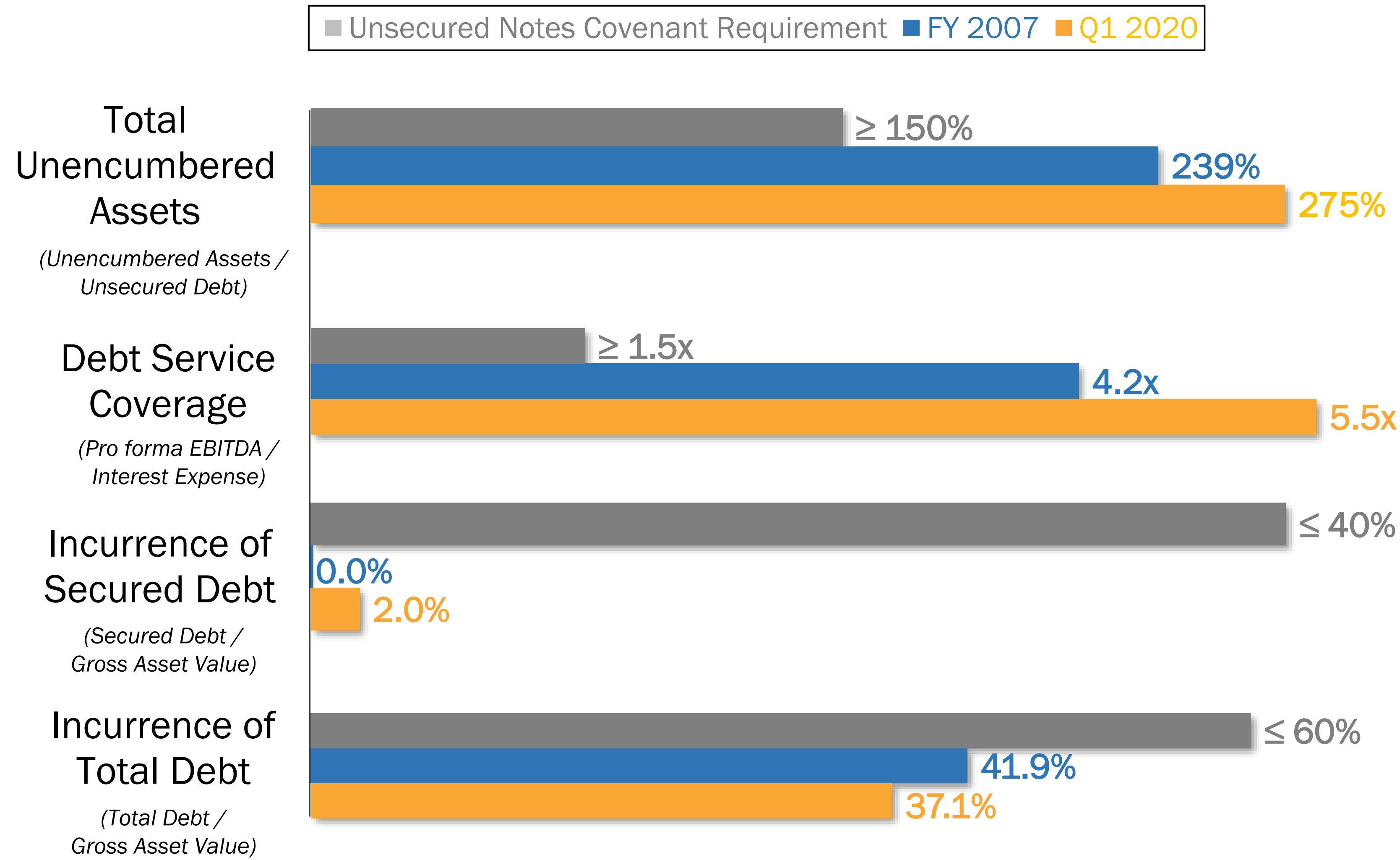
(1) Includes revolver availability (including the accordion feature, which is subject to obtaining lender commitments) and cash balance at the end of each period
(2) Based on all-in drawn borrowing rate at end of each period
(3) 2009 American Recovery and Reinvestment Act and 2020 CARES Act (excludes ~$2.3 trillion in Fed facilities) / size estimates as of time of passage
(4) ~1.1% bps as of 5/1/20

Ample Covenant Headroom

Strong coverage metrics, minimal secured debt, healthier overall covenant cushion vs. 2007



Refer to page 12 of our Q1 2020 Supplemental Operating & Financial Data for additional details on covenant calculations

SUPERIOR PERFORMANCE DURING GREAT RECESSION

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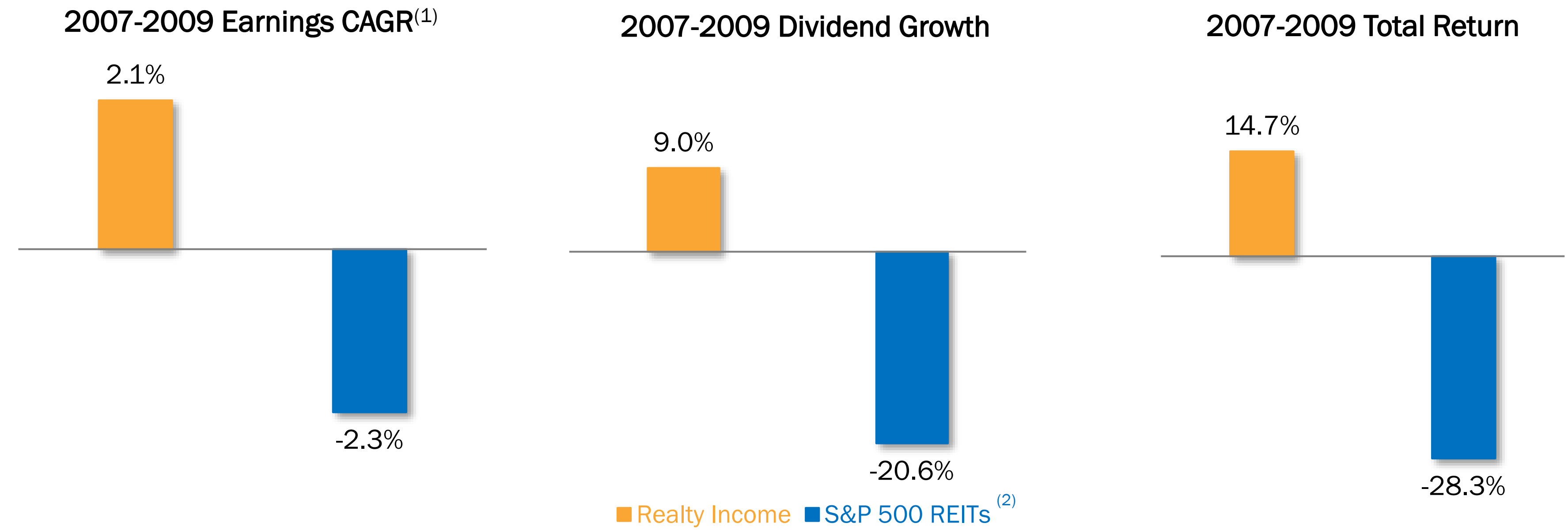
Superior Earnings Growth and TSR During Great Recession

1 of 2 S&P 500 REITs with positive earnings growth, dividend growth, and TSR during Great Recession



1 of only 11 S&P 500 REITs with **positive** earnings growth

1 of only 9 S&P 500 REITs without a dividend cut

1 of only 5 S&P 500 REITs with **positive** total shareholder return

(1) *FFO/sh or operating FFO/sh (if available) used as proxy for earnings growth*
(2) *Median of S&P 500 REITs, excludes non-property REITs AMT, CCI, WY, EQIX, IRM, PCL*

All data is for the period between 1/1/2007 and 12/31/2009
Source: Bloomberg, SNL

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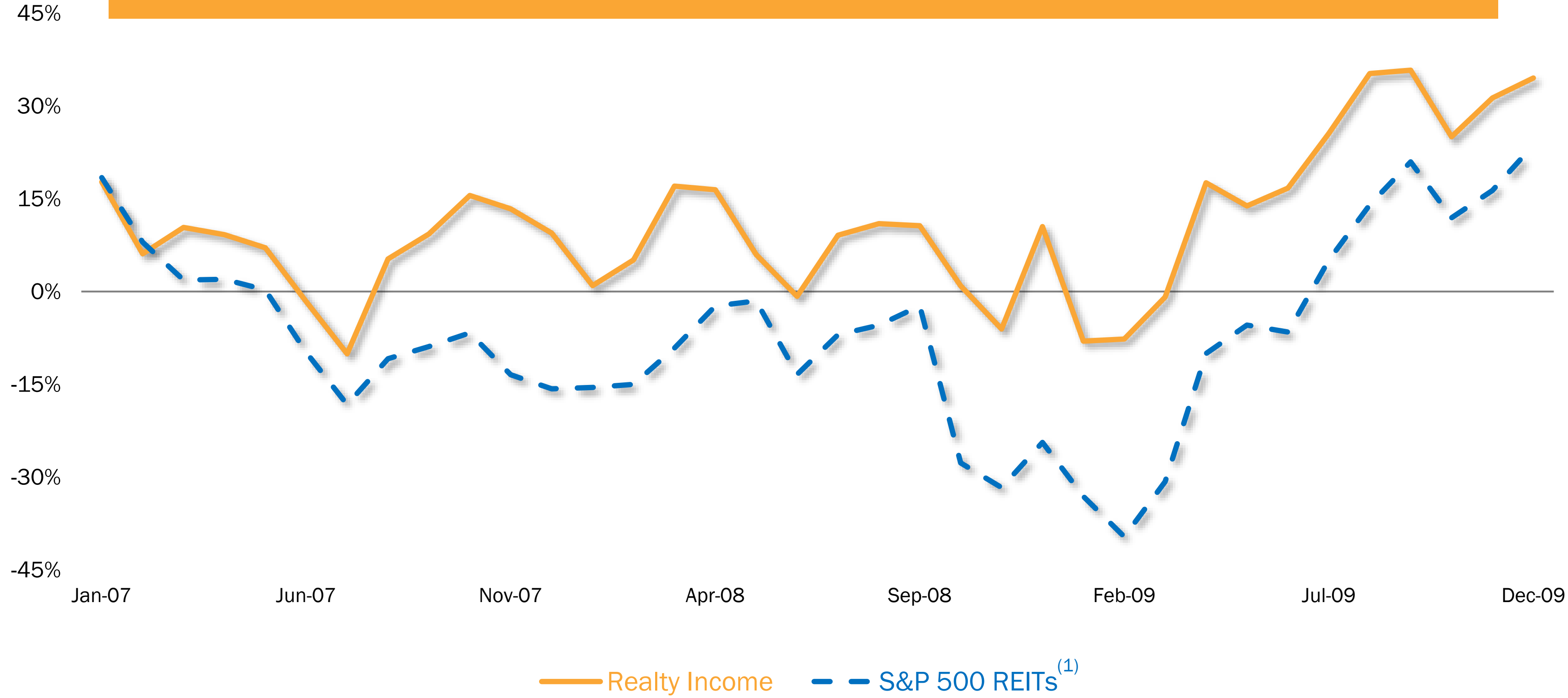
NAV Premium Persisted Through Great Recession

Cost of capital advantage (measured by premium to NAV) remained stable during recession

Historical Premium / (Discount) to NAV

Realty Income's median **NAV premium was 10%** during the downturn
(1 of only 6 S&P 500 REITs trading at a premium to NAV during this time period)



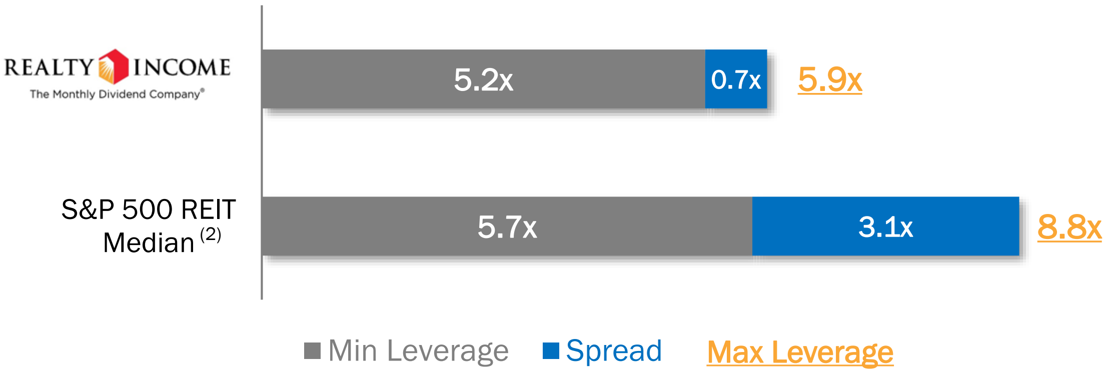
(1) Median premium / (discount) of S&P 500 REITs, excludes non-property REITs AMT, CCI, WY, EQIX, IRM

Source: SNL

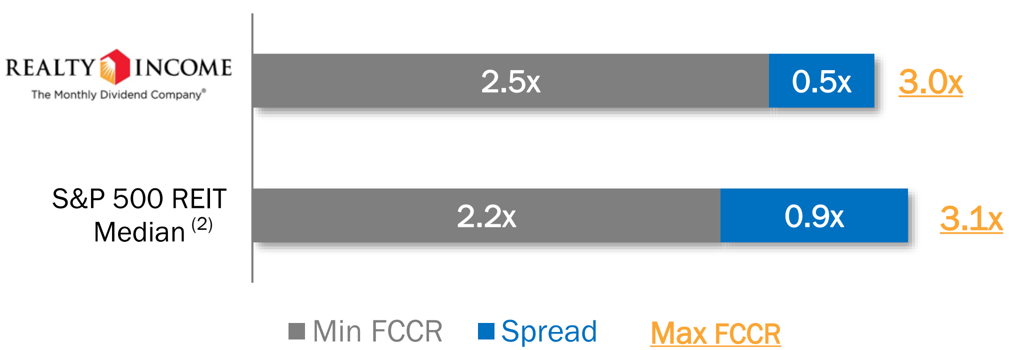
Stable Leverage and Coverage Ratios During Downturn

Lower credit metric volatility during Great Recession relative to other blue-chip REITs

Leverage[1] Ratio Range (2007-2009)



Fixed Charge Coverage Ratio Range (2007-2009)



Tighter metric ranges reflect:

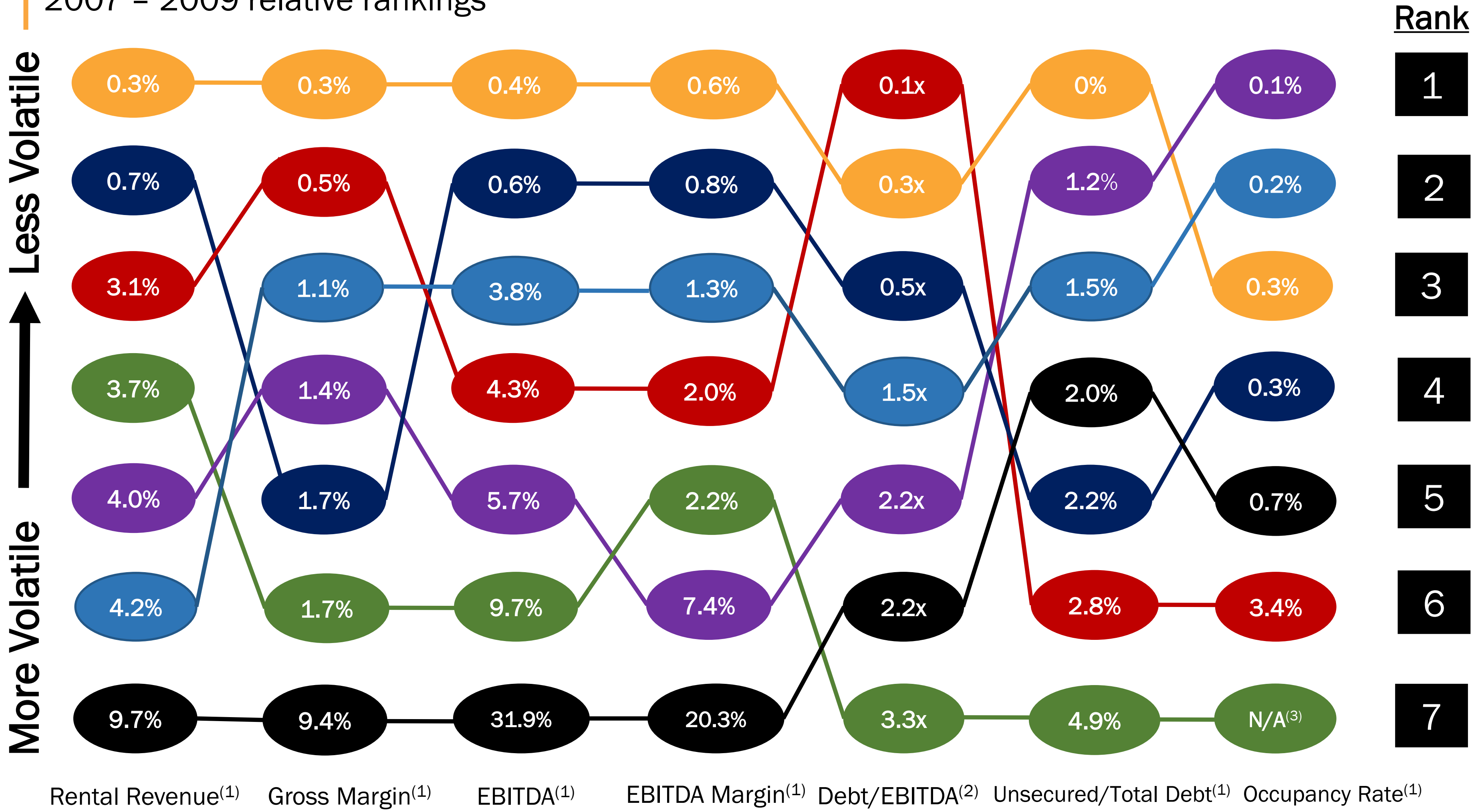
1) Inherently stable net lease business model
2) Disciplined capital allocation
3) Responsible balance sheet management

[1] Calculated using year-end debt and preferred equity for leverage, and annual EBITDA
[2] Median of maximum and minimum ratios of S&P 500 REITs, excludes non-property REITs AMT, CCI, WY, EQIX, IRM, PCL

Source: SNL

Superior Relative Volatility Metrics vs. A-Rated REITs During Recession

2007 – 2009 relative rankings



Realty Income; Other colored ovals represent REITs that currently have at least two A-/A3 credit ratings or better

(1) Downside Volatility calculated as the standard deviation around zero of quarterly percentage changes in each metric shown, where positive changes are replaced with zero
(2) Upside Volatility calculated as the standard deviation around zero of quarterly percentage changes, where negative changes are replaced with zero
(3) Company did not report consolidated quarterly portfolio occupancy during 2007-2009

Source: SNL

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PERFORMANCE TRACK RECORD

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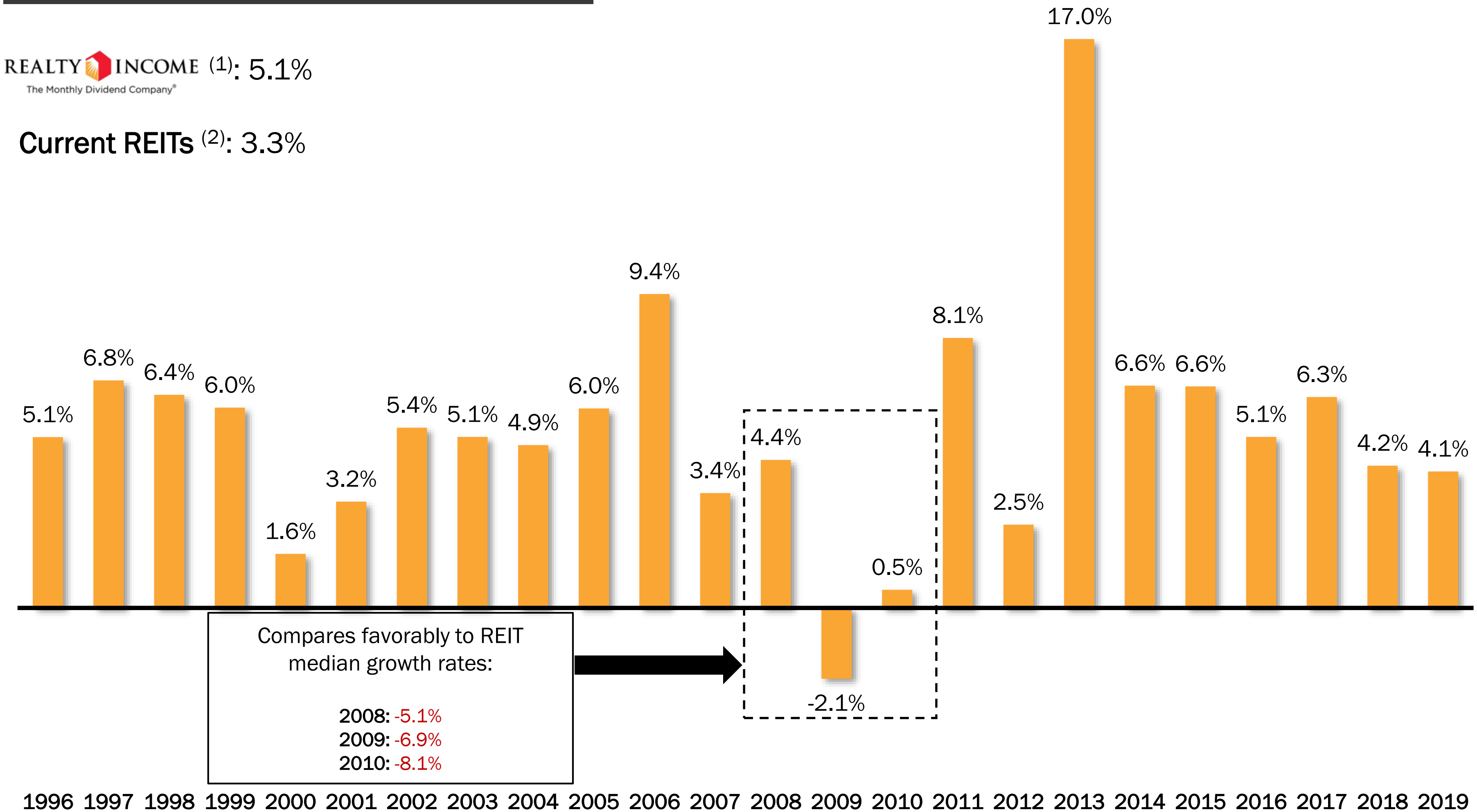
Consistent Annual Earnings Growth Since NYSE Listing

Positive earnings growth[1] in 23 out of 24 years as a public company

Historical Earnings Growth Rates (Median)

REALTY INCOME The Monthly Dividend Company® [1]: 5.1%

Current REITs [2]: 3.3%



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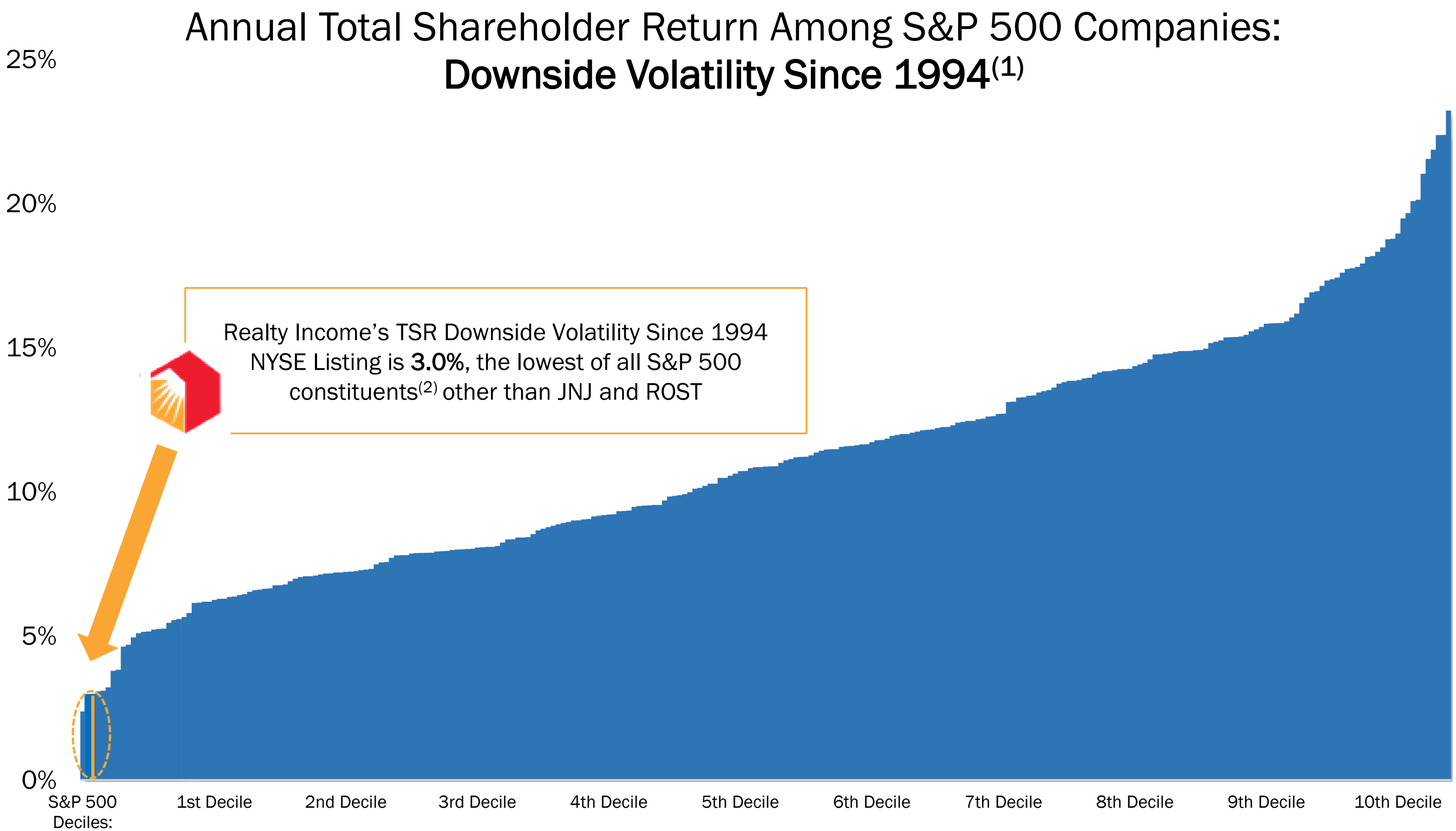
(1) AFFO / Excludes positive earnings from Crest Net Lease, a subsidiary of Realty Income, as earnings do not reflect recurring business operations

(2) FFO / Through 2019 / Includes all REITs currently included in MSCI REIT Index with earnings history since 2000 / Source: SNL

Low Earnings Volatility Supports Low Share Price Volatility

Since 1994 NYSE listing, "O" annual TSR downside volatility is one of the lowest in the S&P 500



Source: Bloomberg

REALTY INCOME The Monthly Dividend Company®

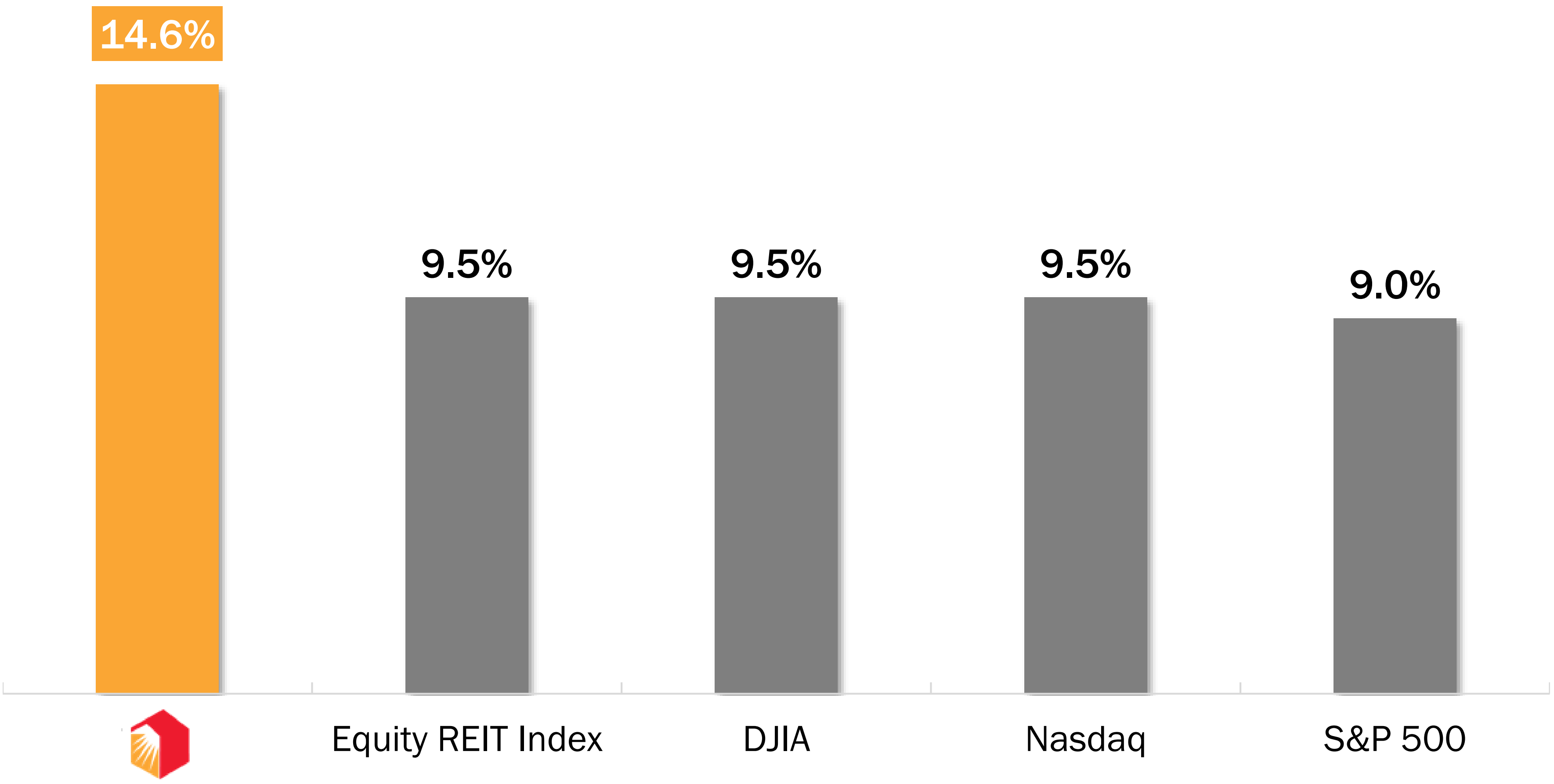
(1) "Downside volatility" calculated as the standard deviation of annual total shareholder returns where positive values are assigned "0" value

(2) n=271 S&P 500 constituents with trading histories dating to Realty Income's 1994 NYSE listing

Track Record of Favorable Returns to Shareholders

Since 1994 NYSE listing, Realty Income shares have outperformed benchmark indices

Compound Average Annual Total Shareholder Return Since 1994



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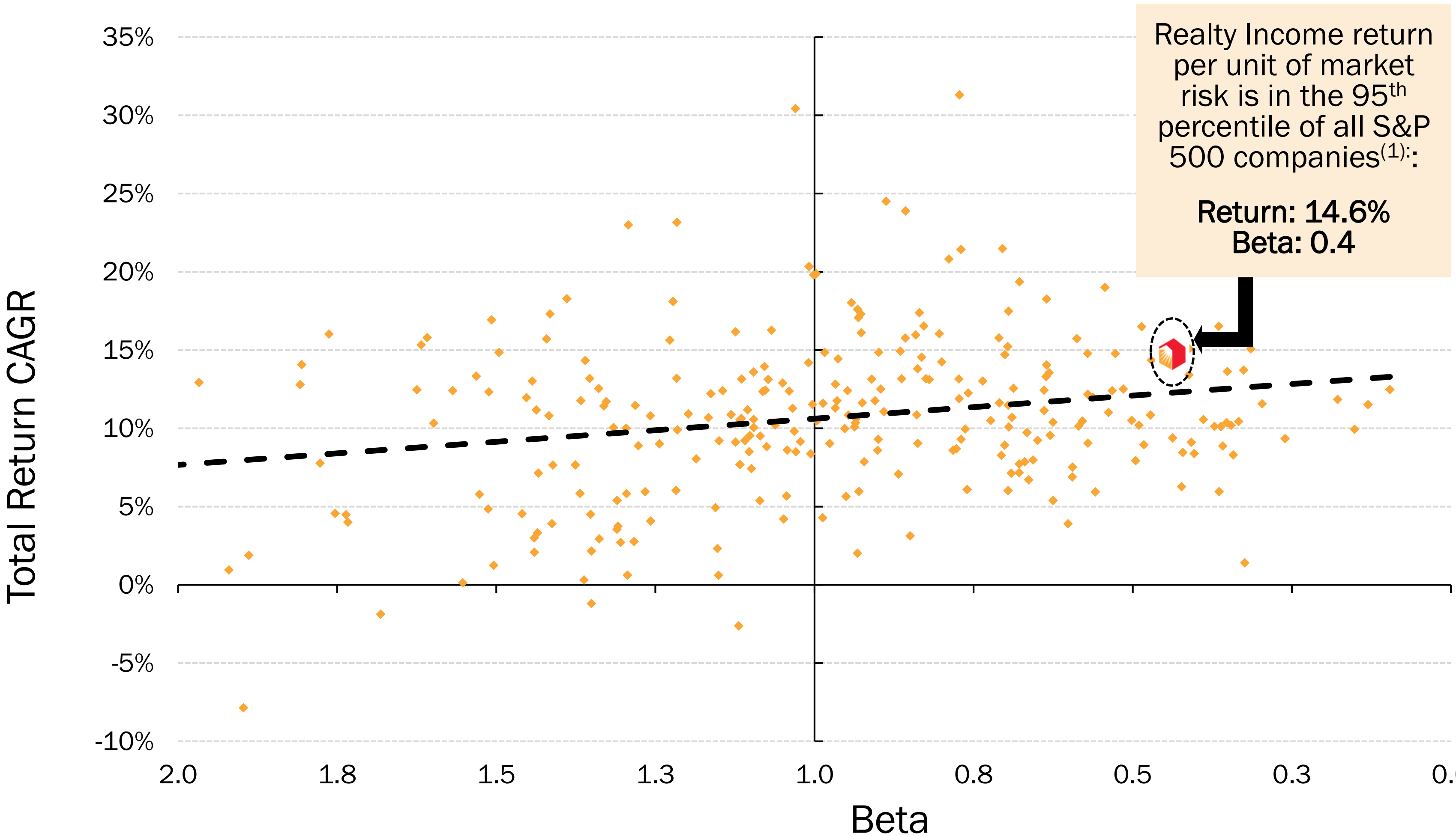
Attractive Risk/Reward vs. S&P 500 Companies

Higher returns and lower volatility than majority of S&P 500 companies since 1994 NYSE listing



(1) n=271 / Excludes companies without trading histories dating to 1994 / Beta measured using monthly frequency
Source: Bloomberg

Attractive Risk/Reward vs. Blue Chip S&P 500 Equities

Historically, more return per unit of risk vs. the 10 largest S&P 500 constituents and S&P 500 REITs

Excludes companies without trading histories since 10/18/1994 | Constituents plotted include S&P 500 and FTSE NAREIT US Equity REIT Index | Beta measured using monthly frequency
Source: Bloomberg

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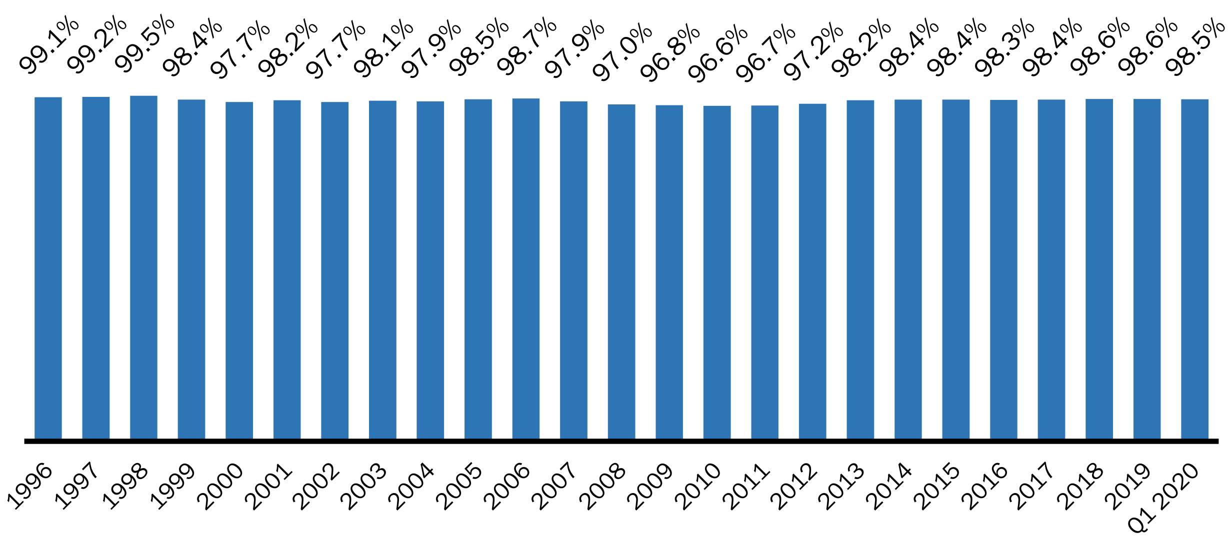
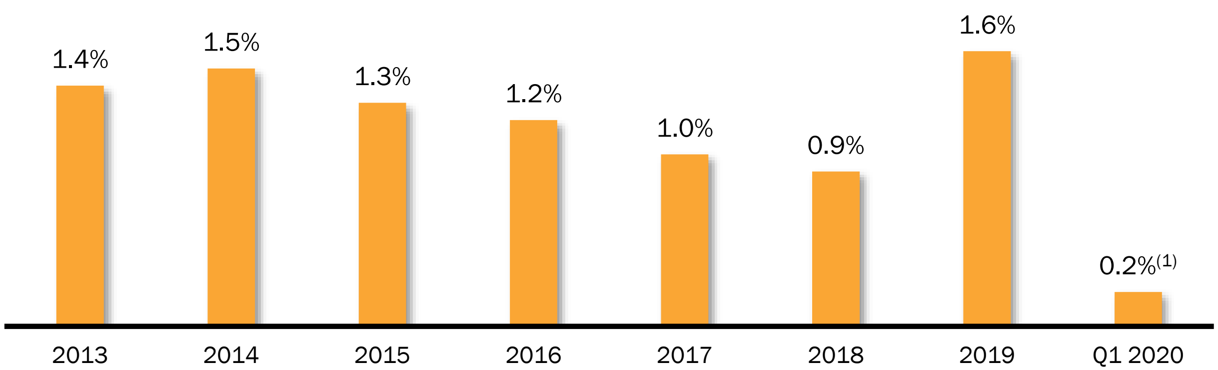
Consistency: Steady Portfolio, Solid Fundamentals

Focus on quality underwriting and real estate supports predictable cash flow generation

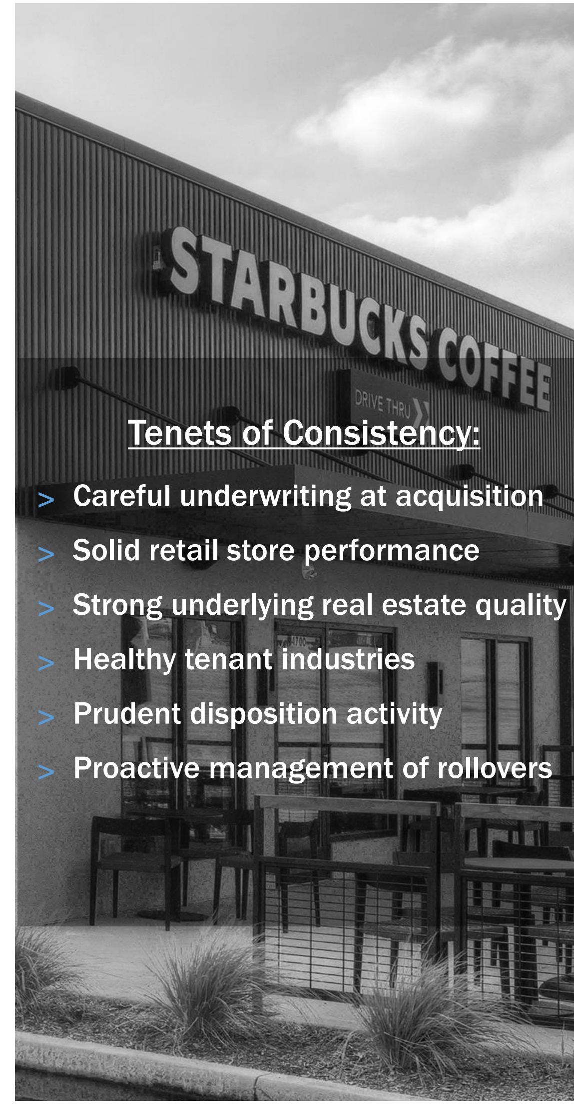
Consistent Occupancy Levels, Never Below 96%



Steady Same-Store Rent Growth



- ✓ Annual same-store rent growth run rate of ~1.0%
- ✓ Long lease terms limit annual volatility



Tenets of Consistency:

- > Careful underwriting at acquisition
- > Solid retail store performance
- > Strong underlying real estate quality
- > Healthy tenant industries
- > Prudent disposition activity
- > Proactive management of rollovers

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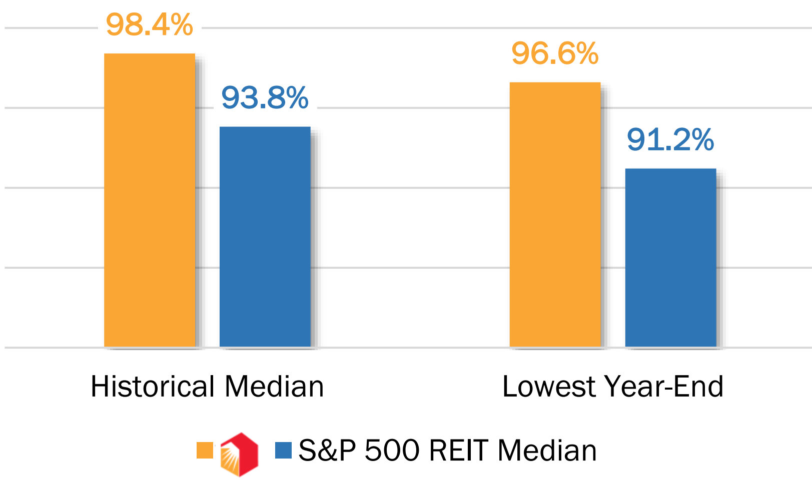
(1) Lower same store rent growth in Q1 2020 was driven by timing of percentage rent accruals. In the fourth quarter of 2019 we began accruing percentage rent in Q4, rather than in Q1 of the following year.

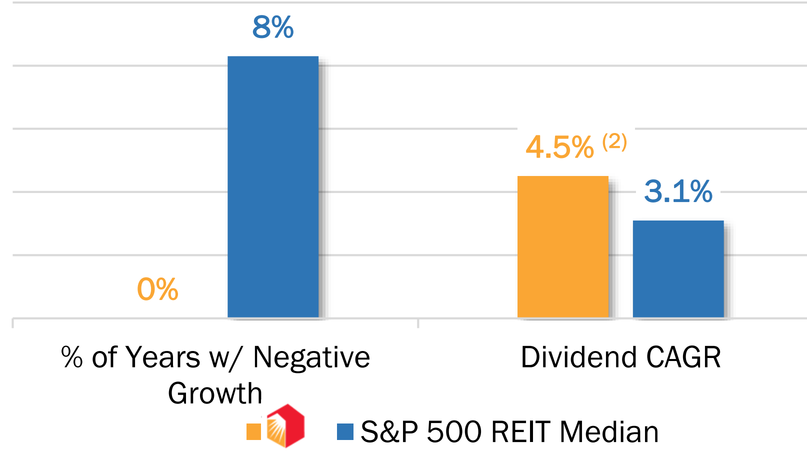
Snapshot vs. S&P 500 REIT Peers

Superior stability: Favorable occupancy, dividend growth, credit rating and total return metrics

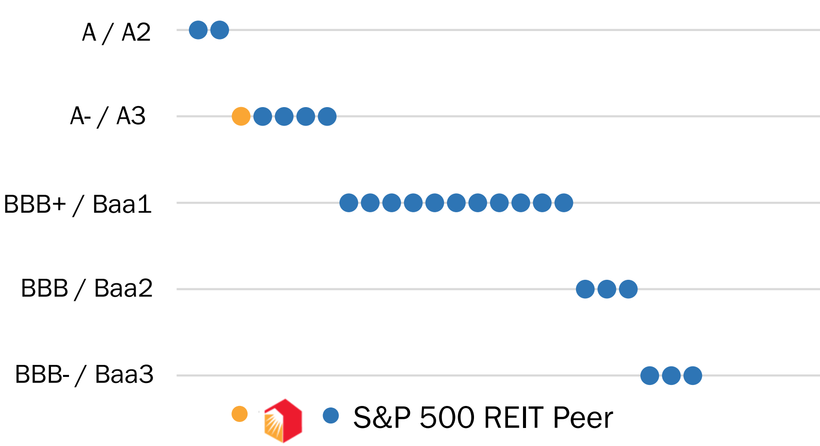
Portfolio Occupancy



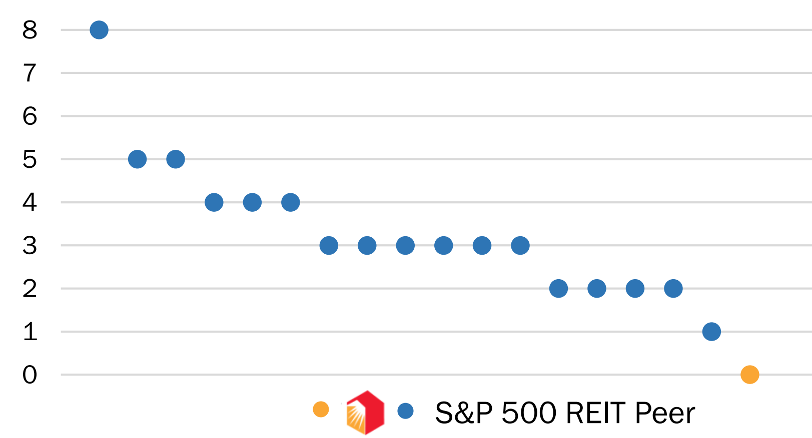
Dividend Growth[1]



Avg. Credit Rating (S&P/Moody's)



of Years with TSR < -10%[1]



Sources: SNL, Bloomberg | Excludes specialty REITs (i.e. infrastructure, timber, information services)
[1] Since 1995. Excludes REITs with fewer years of history than Realty Income
[2] As of April 2020

Our Approach and 1Q20 Results

1 **Acquire well-located commercial properties**
- ✓ ~$486 million in acquisitions

2 **Remain disciplined in our acquisition underwriting**
- ✓ Acquired < 3% of sourced volume

3 **Execute long-term net lease agreements**
- ✓ ~14 years weighted average lease term on new acquisitions

4 **Actively manage portfolio to maximize value**
- ✓ Ended quarter at 98.5% occupancy

5 **Maintain a conservative balance sheet**
- ✓ Ended quarter with Net Debt/Adjusted EBITDA*re* ratio of 5.0x

Grow per share earnings and dividends
- ✓ AFFO/sh growth: +7.3% | Dividend/sh growth: +3.1%

PORTFOLIO DIVERSIFICATION

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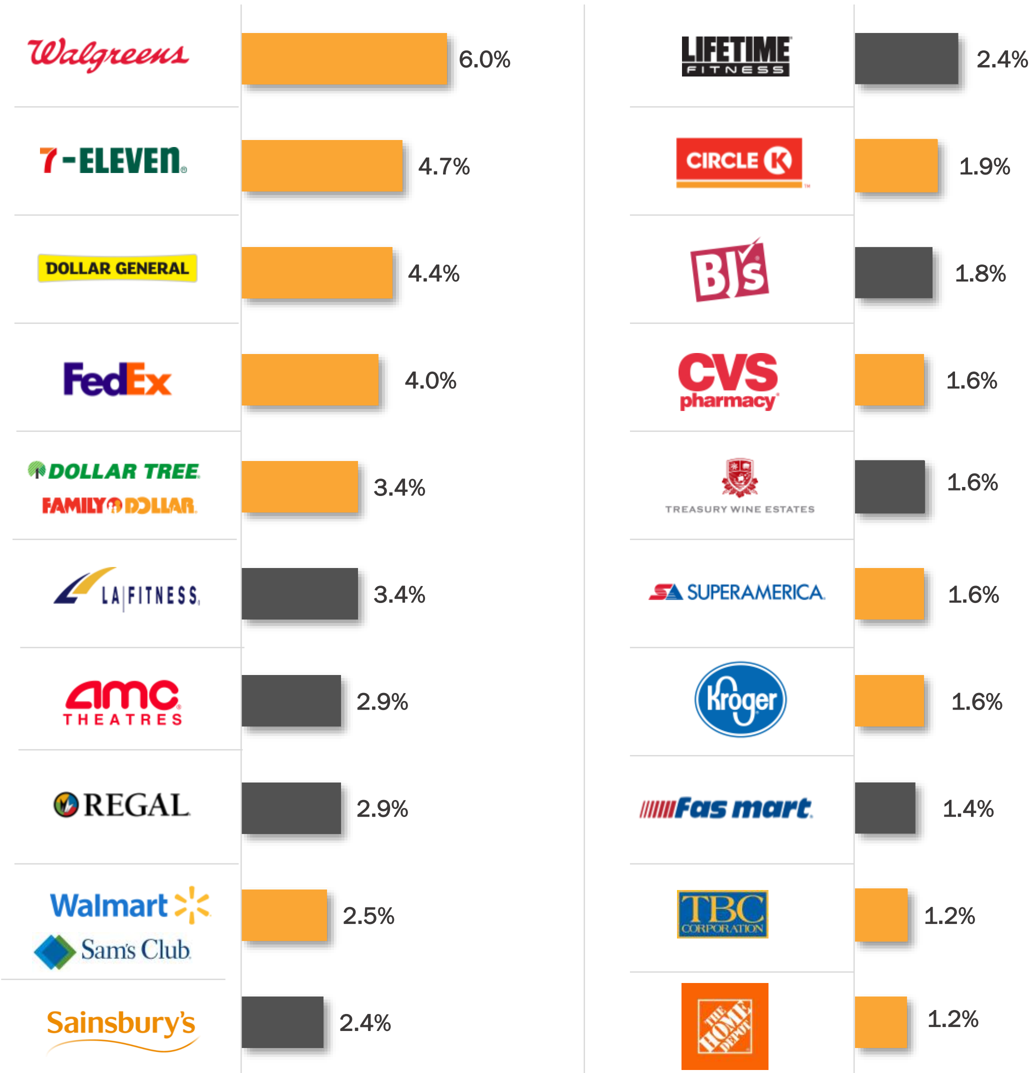
Portfolio Diversification: Tenant

Diverse tenant roster, investment grade concentration reduces overall portfolio risk



Orange represents investment grade tenants that are defined as tenants with a credit rating of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch). 48% of our annualized rental revenue is generated from properties leased to investment grade tenants, their subsidiaries or affiliated companies.

Portfolio Diversification: Industry

Exposure to 51 industries enhances predictability of cash flow (See Appendix for Industry Theses)

Exposure to defensive industries:

96% of total portfolio rent is protected against retail e-commerce threats and economic downturns

❶ **Convenience Stores:** 11.9%
Service-oriented

❷ **Drug Stores:** 9.0%
Non-discretionary

❸ **Dollar Stores:** 8.0%
Non-discretionary, Low price point

❹ **Grocery:** 7.7%[1]
Non-discretionary

❺ **Health & Fitness:** 7.2%
Non-discretionary, Service-oriented

❻ **Theaters:** 6.3%
Low price point, Service-oriented

❼ **Quick-Service Restaurants:** 6.0%
Low price point, Service-oriented

80% of Total Rent:

Retail with at least one of the following components:

Non-Discretionary
(Low cash flow volatility)

Low Price-Point
(Counter-cyclical)

Service-Oriented
(E-commerce resilient)

16%
Non-retail
(E-commerce resilient)

4% Other

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[1] *Includes grocery stores in the U.S. and the U.K., which represent 5.0% and 2.7% of rental revenue for the quarter ended 3/31/2020, respectively*

Portfolio Diversification: Property Type

Core exposure in retail and industrial single-tenant freestanding net lease properties

RETAIL (84.1%)

Number of Properties: **6,348**

Average Leasable Square Feet: **12,000**

Percentage of Rental Revenue from Investment Grade Tenants: **43.8%**

INDUSTRIAL (10.7%)

Number of Properties: **119**

Average Leasable Square Feet: **224,500**

Percentage of Rental Revenue from Investment Grade Tenants: **77.8%**

OFFICE (3.5%)

Number of Properties: **43**

Average Leasable Square Feet: **73,900**

Percentage of Rental Revenue from Investment Grade Tenants: **86.7%**

AGRICULTURE (1.7%)[1]

Number of Properties: **15**

Average Leasable Square Feet: **12,300**

Percentage of Rental Revenue from Investment Grade Tenants: **-**

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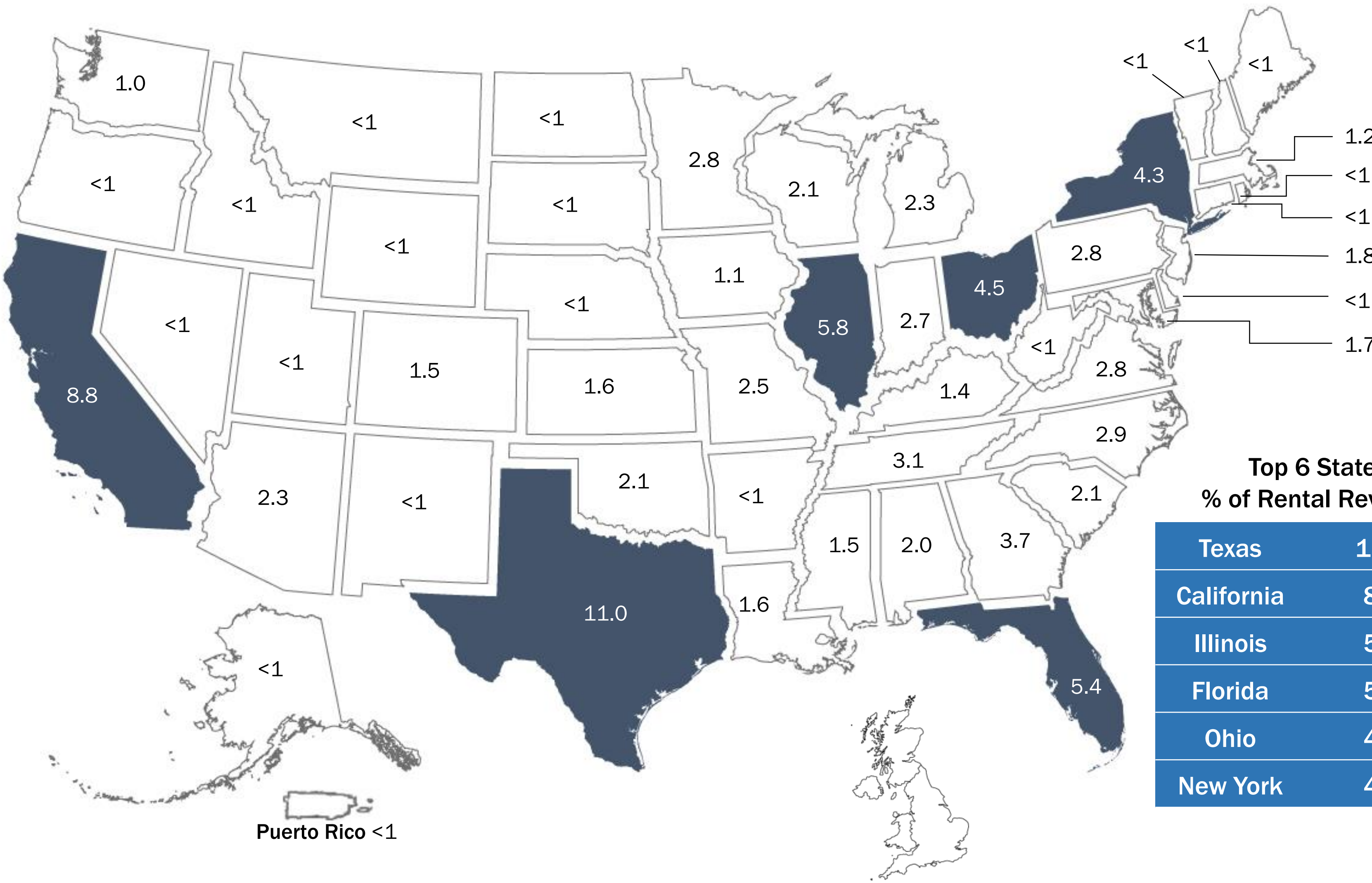
[1] *Excludes 3,300 acres of leased land categorized as agriculture at March 31, 2020*

Portfolio Diversification: Geography

Balanced presence in 49 states, Puerto Rico and the United Kingdom



Top 6 States
% of Rental Revenue

Texas	11.0%
California	8.8%
Illinois	5.8%
Florida	5.4%
Ohio	4.5%
New York	4.3%

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Figures represent percentage of rental revenue for the quarter ended March 31, 2020

DEFENSIVE RETAIL PORTFOLIO

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Top 20 Tenants Highly Insulated from Changing Consumer Behavior

All top 20 tenants fall into at least one category (Service, Non-Discretionary, Low Price Point Retail or Non-Retail)

Walmart represented by Neighborhood Markets and Sam's Club

Top Tenant Exposure: 2009 vs. Today

Less cyclicality and superior credit and diversification vs. prior downturn

Bold tenants represent investment-grade rated credit

TOP 15 TENANTS AS OF YE 2009

Tenant	Industry	% of Rent
Hometown Buffet	Casual Dining	6.0%
Kerasotes Showplace Theatres	Theatres	5.3%
L.A. Fitness	Health & Fitness	5.3%
The Pantry	Convenience Stores	4.3%
Friendly's	Casual Dining	4.1%
Rite Aid	Drug Stores	3.4%
La Petite Academy	Child Care	3.3%
TBC Corporation	**Auto Tire Services**	**3.2%**
Boston Market	QSR	3.1%
Couche-Tard / Circle K	Convenience Stores	3.0%
NPC / Pizza Hut	QSR	2.6%
FreedomRoads / Camping World	Sporting Goods	2.6%
KinderCare	Child Care	2.5%
Regal Cinemas	Theatres	2.3%
Sports Authority	Sporting Goods	2.0%
Total % of Rent - Top 15 Tenants		**53.0%**
Investment Grade % - Top 15 Tenants		**3.2%**
#1 Industry – Restaurants		**21.3%**
#2 Industry – Convenience Stores		**17.0%**

TOP 15 TENANTS AS OF Q1 2020

Tenant	Industry	% of Rent
Walgreens	**Drug Stores**	**6.0%**
7-Eleven	**Convenience Stores**	**4.7%**
Dollar General	**Dollar Stores**	**4.4%**
FedEx (Non-Retail)	**Transportation**	**4.0%**
Dollar Tree / Family Dollar	**Dollar Stores**	**3.4%**
LA Fitness	Health & Fitness	3.4%
AMC Theaters	Theaters	2.9%
Regal Cinemas	Theaters	2.9%
Walmart / Sam's Club	**Grocery / Wholesale**	**2.5%**
Sainsbury's	Grocery	2.4%
LifeTime Fitness	Health & Fitness	2.4%
Circle K / Couche-Tard	**Convenience Stores**	**1.9%**
BJ's Wholesale Clubs	Wholesale Clubs	1.8%
CVS Pharmacy	**Drug Stores**	**1.6%**
Treasury Wine Estates (Non-Retail)	Beverages	1.6%
Total % of Rent - Top 15 Tenants		**45.9%**
Investment Grade % - Top 15 Tenants		**28.5%**
#1 Industry – Convenience Stores		**11.9%**
#2 Industry – Drug Stores		**9.0%**

Differentiated Business Model from “Traditional” Retail REITs

Lease structure and growth drivers support predictable revenue stream relative to other forms of retail real estate

Unique “net lease” structure drives lower cash flow volatility		Shopping Centers and Malls
Initial Length of Lease	15+ Years	< 10 Years
Remaining Avg Term	~ 10 Years	~ 5-7 Years
Responsibility for Property Expenses	Tenant	Landlord
Gross Margin	> 98%	~ 75%
Volatility of Rental Revenue	Low	Modest / High
Maintenance Capital Expenditures	Low	Modest / High
Reliance on Anchor Tenant(s)	None	High
Average Retail Property Size / Fungibility	12k sf / High	150k–850k sf / Low

Ample external growth opportunities		Shopping Centers and Malls
Target Markets	Many	Few
External Acquisition Opportunities	High	Low
Institutional Buyer Competition	Modest	High

Realty Income Not Materially Impacted by Recent Retailer Bankruptcies

69 of 93 U.S. retailer bankruptcies since 2017 associated with companies lacking a non-discretionary, low price point, and / or service-oriented component to their business

Retail Industry	# of BK	Retailer Bankruptcy	RI Exposure
Apparel	24	True Religion | Wet Seal | BCBG Max Azria | Limited Stores | Rue21 | Gymboree | Vanity Shop | Papaya Clothing | Alfredo Angelo | Styles for Less | A'gaci | David's Bridal | Full Beauty | Charlotte Russe | Diesel | Dressbarn | Avenue Stores | Bon Worth | Forever 21 | Destination Maternity | Mosaic Fashions | Bluestem Brands | Nygard Stores | J.Crew	0%
Specialty	14	Perfumania | Vitamin World | Kiko | Brookstone | Mattress Firm | Beauty Brands | Innovative Mattress Solutions | Things Remembered | Z Gallerie | Charming Charlie | Barney's | Sugarfina | Papyrus | Creative Hairdressers	< 1%
Shoe Stores	7	Aerosoles | Charlotte Olympia | The Walking Company | Nine West | Rockport | Payless ShoeSource | LK Bennett	< 1%
General Merchandise	8	Gordmans | Bon-Ton | Sears | Shopko | Fallas | Fred's | Pier 1 | Art Van	< 1%
Sporting Goods	6	Eastern Outfitters / Bob's Stores | Gander Mountain | MC Sports | Remington Outdoor | Advanced Sports | Modell's Sporting Goods	< 1%
Grocery	7	Tops Market | Marsh Supermarkets | Southeastern Grocers | Seasons | Lucky's | Fairway Group Holdings | Earth Fare	< 1%
Restaurants	17	Macaroni Grill | Bertucci's | RMH Franchise | Taco Bueno | Kona Grill | RUI HLD | Perkins & Marie Callender's | Star Chain | Houlihan's | Capital Rest. Group | Krystal | American Blue Ribbon | BL Rest. HLD | SD Rest. Group | Cosi | CraftWorks | FoodFirst	< 1%
Entertainment	3	Goodrich Quality Theatres | TZEW Holdco (Apex Parks) | Cinemex	0%
Jewelry / Accessories	3	Charming Charlie | Claire's | Samuels Jewelers	0%
Consumer Electronics	2	RadioShack | hhgregg	0%
Other	2	Toys 'R' Us | Gold's Gym	< 1%
		Total Realty Income Exposure (% of Rent) :	**< 1%**

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Red retailers represent businesses lacking either a non-discretionary, low price point, and / or service-oriented component

ASSET MANAGEMENT & REAL ESTATE OPERATIONS

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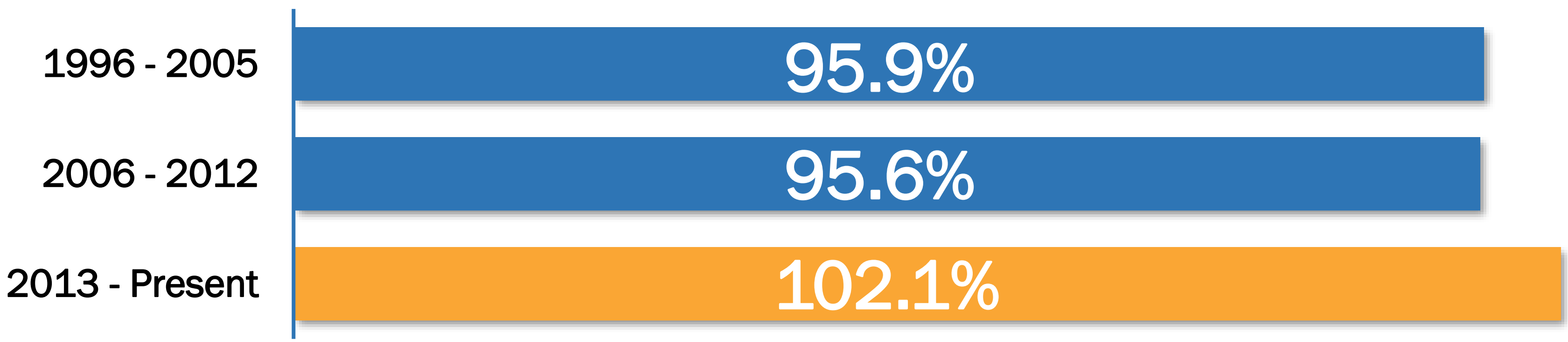
Active Real Estate Management: Re-leasing Experience

Since 1996, Realty Income has achieved 100.4% recapture of prior rent on re-leasing activity

Recapture vs. Prior Rent: (All Re-Leasing Activity)



3,285

Lease Expirations since 1996

2,822

Re-Leased at **100.4%** rent recapture[1]

463

Sold and proceeds reinvested into higher quality assets

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[1] *Reflects cash rent recapture inclusive of tenant improvement spend (immaterial)*

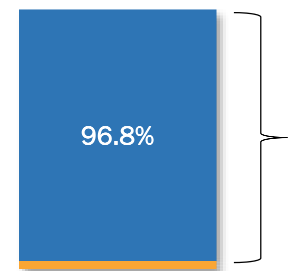
Actively-Managed Real Estate Portfolio

Proven track record of value creation, cash flow preservation and risk mitigation

Asset Management & Real Estate Operations

- ✓ Largest department in the company
- ✓ Distinct management verticals
  - ✓ Retail
  - ✓ Non-Retail
- ✓ Leasing & dispositions
- ✓ Maximizing value of real estate
- ✓ Strategic and opportunistic dispositions
- ✓ Value-creating development
- ✓ Risk mitigation

Healthy Leasing Results

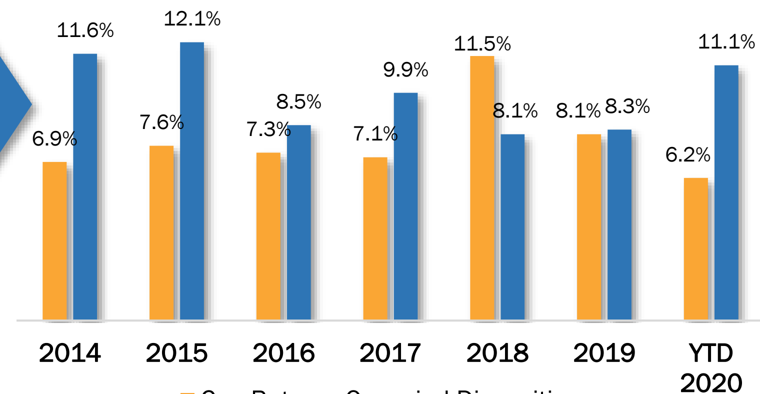


Blended rent recapture rate of **99%** on expired leases

YTD 2020
Renewal / New Lease Split

- % Re-leased to Existing Tenants
- % Re-leased to New Tenants

Favorable Returns on Dispositions



- Cap Rate on Occupied Dispositions
- Unlevered IRR on All Dispositions

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Realty Incurs Immaterial Recurring CapEx Obligations

Capital-light portfolio maintenance is a differentiating factor versus other CRE sectors

"Hidden" Cost of Supporting Portfolio Revenue:
Rarely captured in NAREIT-defined FFO multiples....

NAREIT-Defined Funds from Operations (FFO)

(Not intended to measure cash generation or dividend paying capacity)

Generally used as primary valuation multiple for other Real Estate sectors and **excludes** recurring CapEx associated with maintaining revenue-generating capacity of portfolio

....but is better reflected in AFFO multiples

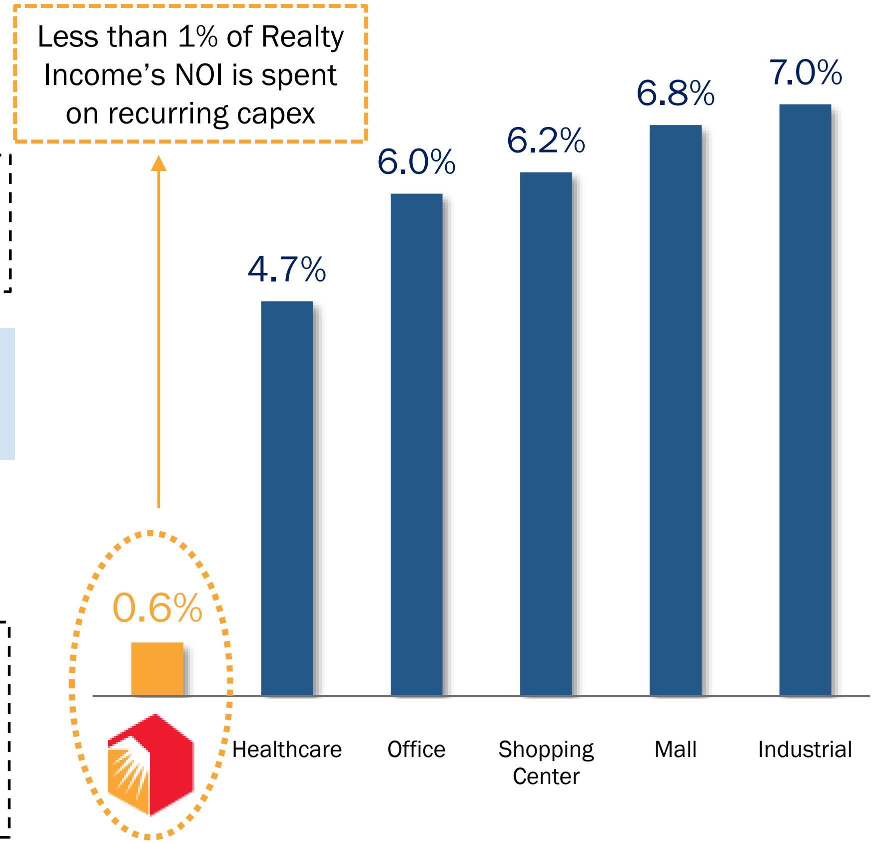
Adjusted FFO (AFFO)

(Close proxy for recurring cash earnings)

Generally used as valuation metric for net lease sector and **includes** impact of recurring CapEx (defined by Realty as mandatory and repetitive landlord capex obligations that have a limited useful life)

2012 – 2019

Recurring Capital Expenditures as % of NOI:
Realty Income vs. Competing Real Estate Sectors(1)



(1) *Analysis represents simple average of 51 representative companies across five property types | Based on annual data through 2019*
Source: SNL, Company Filings

INVESTMENT STRATEGY

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Investment Strategy: Key Considerations

Cost of capital advantage, size, track record represent competitive advantage

COMPETITIVE ADVANTAGES VS. NET LEASE PEERS

LOW COST OF CAPITAL

1. Supports investment **selectivity**
2. Drives faster **earnings growth** (wider margins)
3. Critical in industry reliant on **external growth**

SIZE AND TRACK RECORD

1. **Ability to buy "wholesale"** (at a discount) without creating tenant concentration issues
2. **Access to liquidity** ($3 billion multi-currency revolver, with $1 billion accordion[1] feature)
3. Relationships developed since **1969**

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[1] *Subject to obtaining lender commitments*

Investment Strategy: Aim to Exceed Long-Term WACC

WACC viewpoint balances near-term earnings per share growth with long-term value accretion

Long-term Weighted Average Cost of Capital

- Drives investment decision-making at the property level
- Considers required “growth” component of equity returns
- Long-term WACC is the hurdle rate (no spread required) for acquisitions
- Focus on higher long-term IRR discourages risk-taking

“Nominal” 1st-Year Weighted Average Cost of Capital

- Used to measure initial (year one) earnings accretion
- Higher stock price (lower cost) supports faster growth
- Spread on short-term WACC required to generate accretion
- Unwilling to sacrifice quality to generate wider spreads

Key Assumptions & Calculation – Long-Term Cost of Equity

Historical Beta (vs. S&P 500)	0.4
Assumed long-term 10-year U.S. yield	3.9%
Equity market risk premium	4.8%
Long-Term Cost of Equity (CAPM methodology)	**5.8%**
Dividend yield	5.4%
Compound average annual dividend growth since 1994 listing	4.5%
Long-Term Cost of Equity (Yield + Growth methodology)	**9.9%**
Long-Term Cost of Equity (Average of two methodologies)	**7.9%**

Key Assumptions & Calculation – Long-Term WACC

65% Weight: Long-Term cost of equity	7.9%
35% Weight: Cost of debt (10-year, fixed-rate unsecured)	3.5%
Long-Term WACC	6.4%

Key Assumptions & Calculation – Nominal 1st-Year WACC

65% Equity: AFFO Yield (2020 AFFO/sh Consensus)	6.4%
35% Debt: 10-year, fixed-rate unsecured	3.5%
Nominal 1st-Year WACC	5.4%

Cost of capital information uses illustrative assumptions only (as of 5/1/2020)

Investment Strategy: The Importance of Market Rents

Realty Income avoids lease structures with above-market rents, which can inflate initial cap rates

Illustrative Sale-Leaseback Example

Assumptions

Annual EBITDAR (000s)	$8,500	Replacement cost (psf)	$200
Total square footage (000s)	175	Market rent (psf)	$15

Assuming identical real estate portfolio, consider two different lease structure scenarios....

Buyer and Seller Motivations:	Higher Risk & Cap Rate	Lower Risk & Cap Rate
	1. Maximize proceeds for seller	1. Maximize EBITDAR rent coverage
	2. Maximize cap rate for buyer	2. Match purchase price w/ replacement cost
Implied Sale Price (000s)	$42,000	$35,000
Implied Cap Rate	7.5%	6.5%
Implied Rent (000s)	$3,150	$2,267
Implied Rent (psf)	$18.00	$12.95
Premium/(Discount) to Market Rent	20%	(14%)
Implied EBITDAR rent coverage	2.7x	3.75x
Implied premium to replacement cost	20%	0%

Lower cap rates often imply:

- ✓ Lower purchase price
- ✓ Lower risk
- ✓ Higher residual value
- ✓ Higher IRR

Results

- Above-market rents
- Lower rent coverage
- Lower residual value
- Higher default risk

Lower long-term IRR

- Below-market rents
- Higher rent coverage
- Higher residual value
- Lower default risk

Higher long-term IRR

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Investment Strategy: Disciplined Execution

Consistent, selective underwriting philosophy on strong sourced volume

Key Metrics Since 2010 (Excluding $3.2 billion ARCT transaction):

$16.4 billion
in property-level acquisition volume

51%
of volume leased to Investment grade tenants

87%
of volume associated with retail properties

	2010	2011	2012	2013 (Ex-ARCT)	2014	2015	2016	2017	2018	2019	YTD 2020
Investment Volume	$714 mil	$1.02 bil	$1.16 bil	$1.51 bil	$1.40 bil	$1.26 bil	$1.86 bil	$1.52 bil	$1.80 bil	$3.72 bil	$486 mil
# of Properties	186	164	423	459	507	286	505	303	764	789	65
Initial Avg. Cap Rate	7.9%	7.8%	7.2%	7.1%	7.1%	6.6%	6.3%	6.4%	6.4%	6.4%	6.0%
Initial Avg. Lease Term (yrs)	15.7	13.4	14.6	14.0	12.8	16.5	14.7	14.4	14.8	13.5	14.1
% Investment Grade	46%	40%	64%	65%	66%	46%	64%	48%	59%	36%	36%
% Retail	57%	60%	78%	84%	86%	87%	86%	95%	96%	95%	95%
Sourced Volume	$6 bil	$13 bil	$17 bil	$39 bil	$24 bil	$32 bil	$28 bil	$30 bil	$32 bil	$57 bil	$18 bil
Selectivity	12%	8%	7%	4%	6%	4%	7%	5%	6%	7%	3%
Relationship Driven	76%	96%	78%	66%	86%	94%	81%	88%	89%	89%	95%

Low selectivity metrics reflect robust opportunity set, disciplined investment parameters, and cost of capital advantage

CAPITAL STRUCTURE & SCALABILITY

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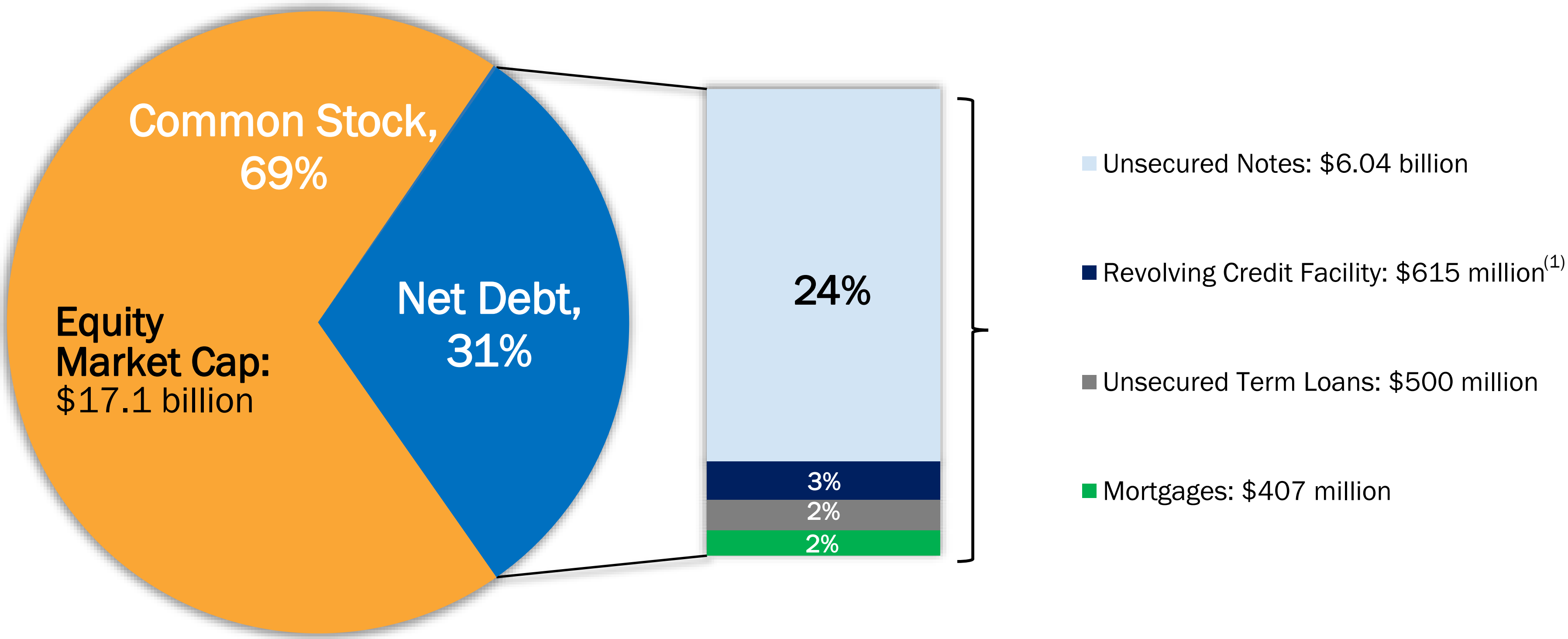
Conservative Capital Structure

Modest leverage, low cost of capital, ample liquidity provides financial flexibility

Total Enterprise Value: $24.7 billion



Unsecured Debt Ratings: Moody's A3 | S&P A- | Fitch BBB+

Debt amounts reflect principal value / Numbers may not foot due to rounding

(1) On April 9, 2020, we borrowed an additional $1.2 billion on our credit facility. As of April 20, 2020, we have an outstanding balance of $1.8 billion on our revolving credit line, including £286.8 million, with a remaining available capacity of $1.2 billion. The revolver has a $1 billion accordion feature, which is subject to obtaining lender commitments.

Laddered, Largely Fixed-Rate, Unsecured Debt Stack

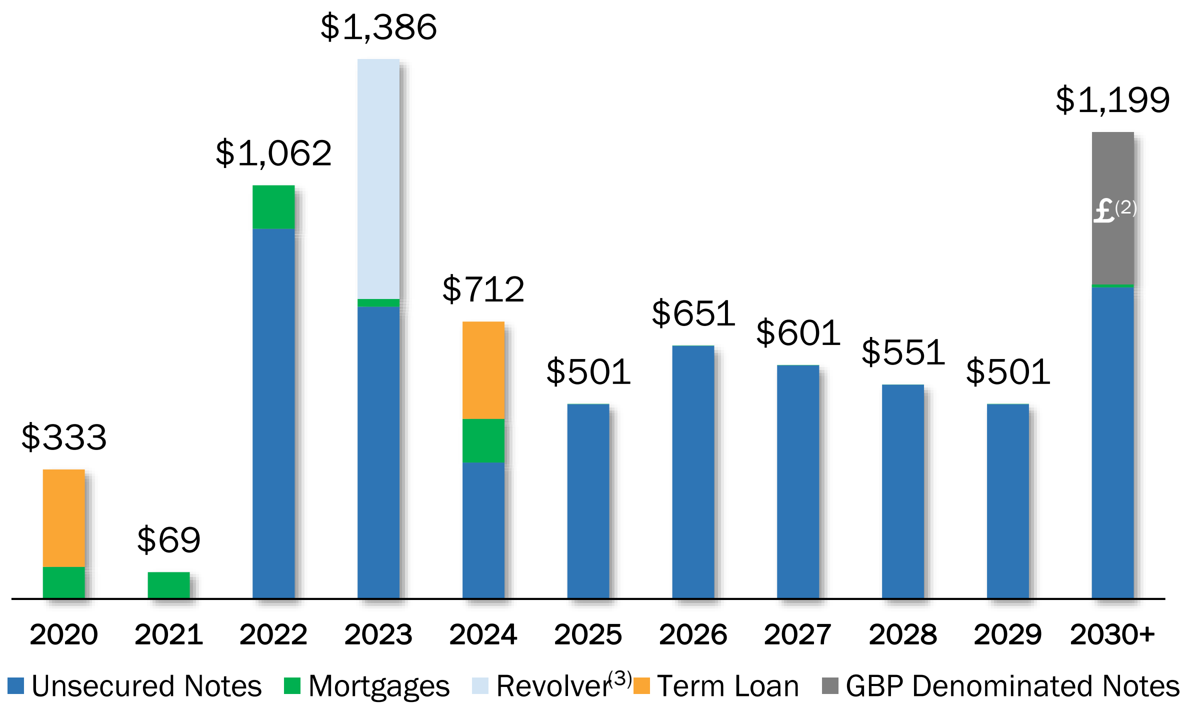
Limited re-financing and variable interest rate risk throughout debt maturity schedule

7.2 Years

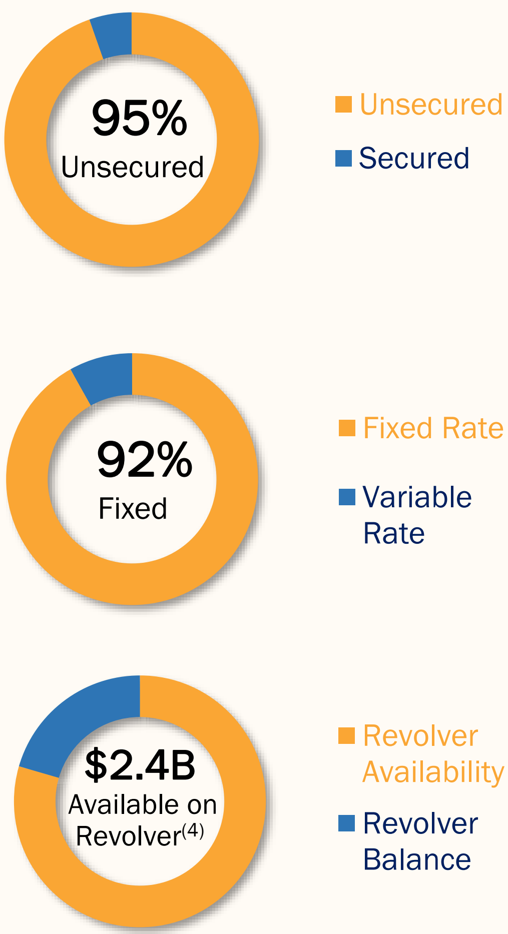
Weighted Average Years Until Maturity

3.6%

Weighted Average Interest Rate(1)



Debt Profile



All amounts are in millions unless stated otherwise

(1) Weighted average interest rates reflect variable-to-fixed interest rate swaps on term loans as of 3/31/2020

(2) GBP denominated private placement of £315 million, which approximates $391.2 million using relevant conversion rate at quarter end

(3) As of March 31, 2020, the outstanding revolver balance was $615.2 million, including £282.8 million

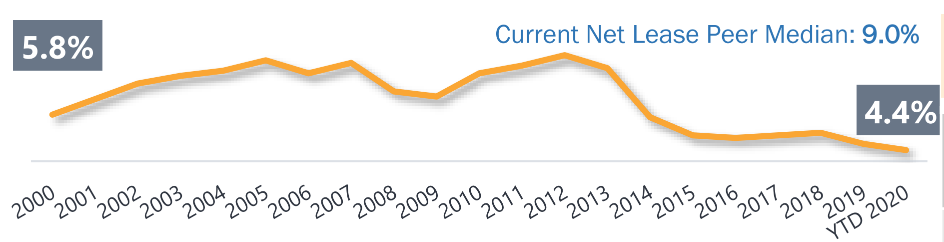
(4) On April 9, 2020, we borrowed an additional $1.2 billion on our credit facility. As of April 20, 2020, we have an outstanding balance of $1.8 billion on our revolving credit line, including £286.8 million, with a remaining available capacity of $1.2 billion. The revolver has a $1 billion accordion feature, which is subject to obtaining lender commitments.

Scalability as a Competitive Advantage

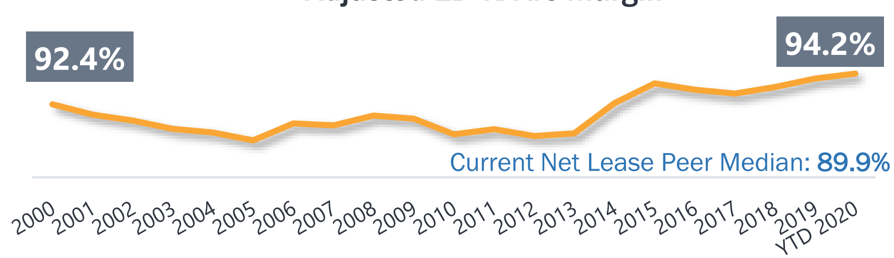
Leaders in the net lease industry in efficiency and ability to buy in bulk

Larger Size Drives Superior Overhead Efficiency

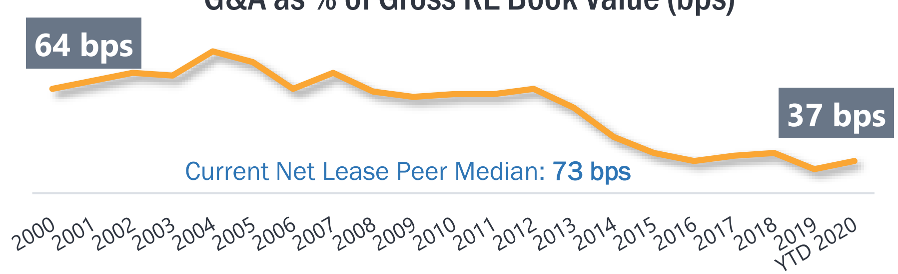
G&A as % of Rental Revenue[1]



Adjusted EBITDAre Margin



G&A as % of Gross RE Book Value (bps)



Larger Size Provides Growth Optionality

in millions

	Transaction Size & Impact[2] to Rent Concentration					
Current Rent	$100	$200	$300	$400	$500	$1,000
$200	3%	6%	9%	12%	14%	25%
$400	2%	3%	5%	6%	8%	14%
$600	1%	2%	3%	4%	5%	10%
$800	1%	2%	2%	3%	4%	8%
$1,000	1%	1%	2%	3%	3%	6%
$1,600	<1%	<1%	1%	<2%	2%	4%

Size allows Realty Income to pursue large sale-leaseback transactions without compromising prudent tenant and industry diversification metrics

(2) *Assumes 6.5% cap rate*

(1) *2018 G&A excludes $18.7 million severance to former CEO paid in 4Q18 | 2020 G&A excludes $3.5 million severance to former CFO paid in 1Q20 | percentage of rental revenue calculation excludes tenant reimbursements*

DEPENDABLE DIVIDENDS

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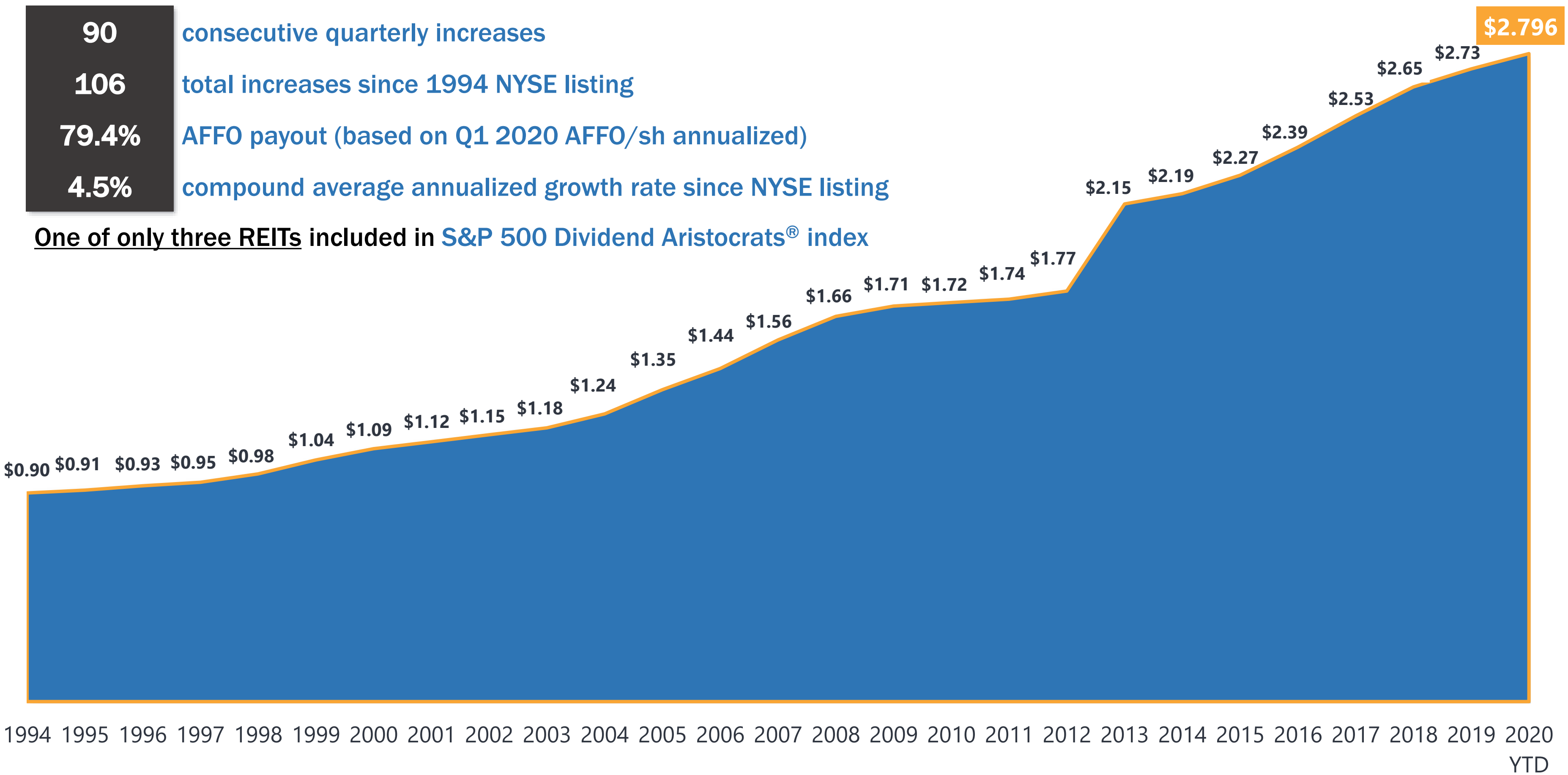
Dependable Dividends That Grow Over Time

Steady dividend track record supported by inherently stable business model, disciplined execution

Strong Dividend Track Record

90	consecutive quarterly increases
106	total increases since 1994 NYSE listing
79.4%	AFFO payout (based on Q1 2020 AFFO/sh annualized)
4.5%	compound average annualized growth rate since NYSE listing

One of only three REITs included in S&P 500 Dividend Aristocrats® index



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Data is as of April 2020 dividend declaration (annualized)

CORPORATE RESPONSIBILITY

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Corporate Responsibility

Realty Income strives to lead the net lease industry in Environmental, Social, and Governance initiatives

	Overview	Focus
E	• We remain committed to sustainable business practices in our day-to-day activities by encouraging a culture of environmental responsibility by regularly engaging our employees and our local community • As a leader in the net lease sector, we work with our tenants to promote environmental responsibility at the properties we own	• HQ energy efficiency, waste diversion, and water efficiency programs • Tenant engagement with top 20 tenants (~50% of revenue) to discuss sustainable operations • Internal "Green Team" led sustainability initiatives and education to engage employees and community
S	• We are committed to providing a positive and engaging work environment for our team members, with best-in-class training, development, and opportunities for growth • Dedication to employee well-being and satisfaction • We believe that giving back to our community is an extension of our mission to improve the lives of our shareholders, our employees, and their families	• Comprehensive employee health and retirement benefits • Employee engagement and "O"verall wellbeing programs • "Dollars for Doers" and employee matching gift program • Dedicated San Diego Habitat for Humanity volunteer day
G	• We believe nothing is more important than a company's reputation for integrity and serving as a responsible fiduciary for its shareholders • We are committed to managing the company for the benefit of our shareholders and are focused on maintaining good corporate governance	• Shareholder Engagement • Board refreshment process focusing on diversity and expertise • Board oversight of environmental, social, and governance matters • Enterprise Risk Management

To learn more, visit https://www.realtyincome.com/corporate-responsibility

Summary

- Long term-focused business strategy
- Diversified and actively managed portfolio
- Proven and disciplined relationship-driven acquisition strategy
- Conservative capital structure able to withstand economic volatility
- Precedent of outperforming S&P 500 and REITs since 1994 listing
- Attractive risk/reward vs. other REITs and blue chip equities
- Dependable monthly dividends with long track record of growth

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APPENDIX

REALTY INCOME

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TOP INDUSTRIES OVERVIEW

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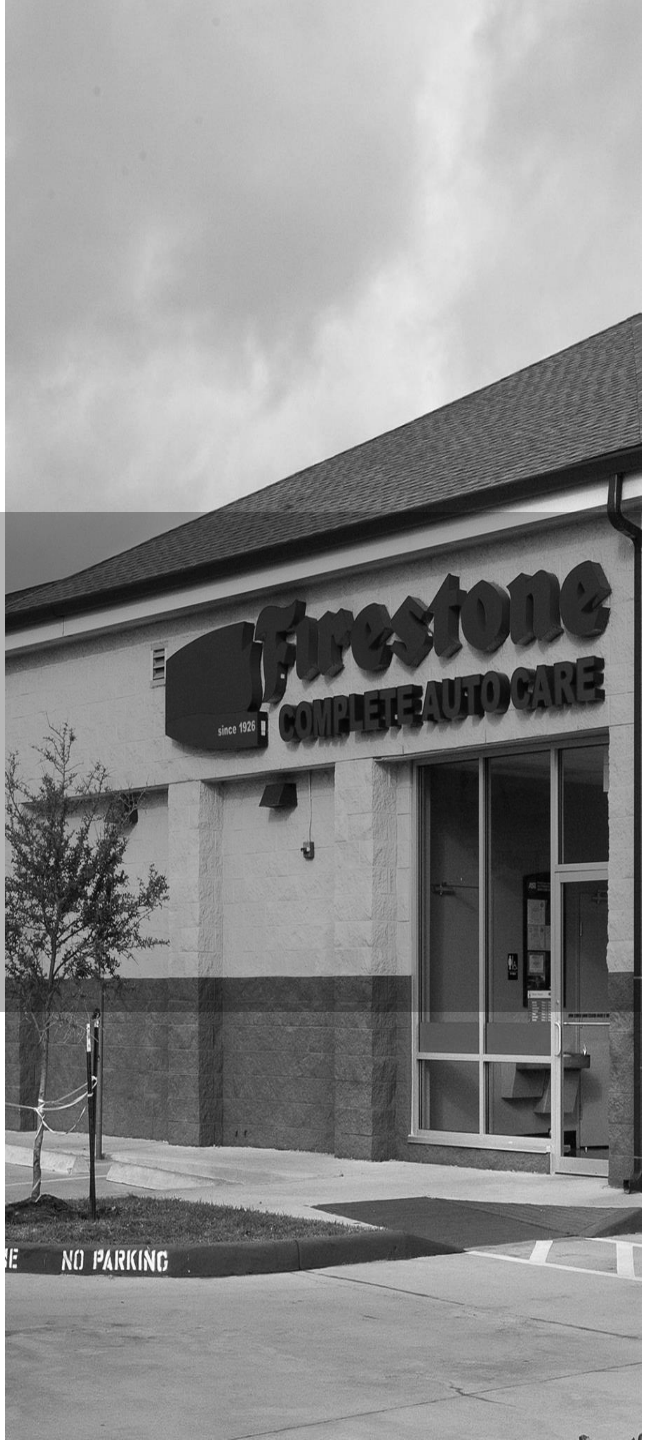


Convenience Stores (11.9% of Rent)

Quality real estate locations with strong store-level performance

Industry Considerations

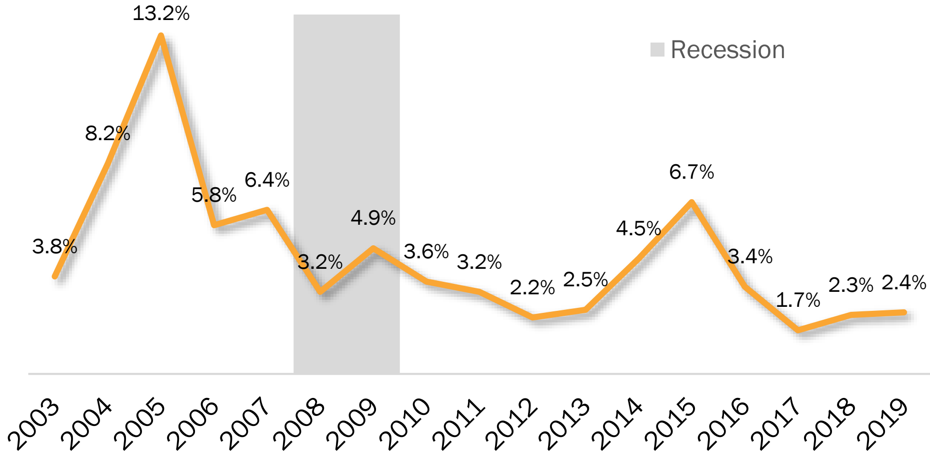
(I) Strong performance independent of gas sales: ~70% of inside sales are generated by customers not buying gas[1]

(II) Larger-format stores provide stability: Larger format stores (average size ~3,200 sf) allow for increased food options which carry higher margins

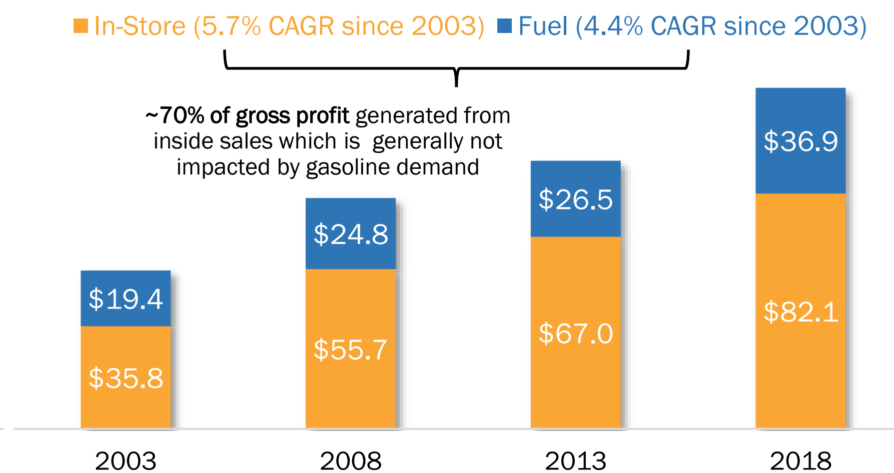
(III) Electric vehicles' market penetration presents minimal risk

- EVs = Only 1% of all vehicles in US and ~2% of new sales[2]
- Cost, limited infrastructure/range present headwinds

In-Store Same Store Sales: 17 Consecutive Years of Positive Same-Store Sales Growth[3]



Convenience Store Gross Profit (in billions)[3]



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(1) Realty Income estimates based on industry component data
(2) US Energy Information Administration, InsideEVs | 2019
(3) Source: National Association of Convenience Stores, Company Reports

Drug Stores (9.0% of Rent)

Industry tailwinds, high barriers to entry, key real estate presence

Industry Considerations

(I) Consumer preference skews towards physical drug stores: Prescription volumes have shifted ***away*** from mail order

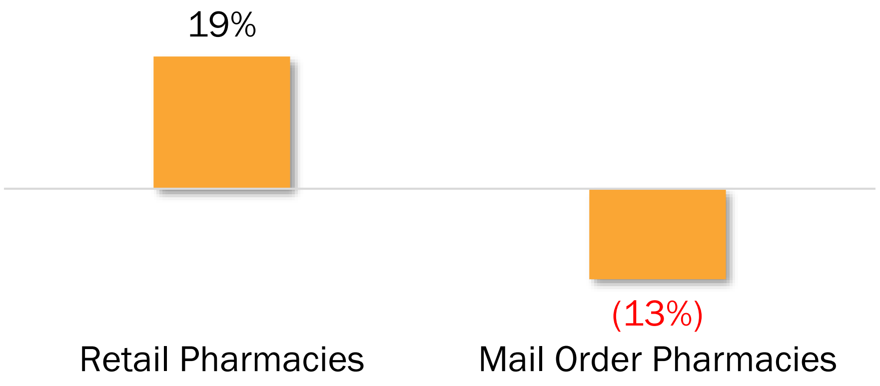
(II) Positive brick-and-mortar fundamentals: 27 of 28 quarters of positive pharmacy SS sales growth for Walgreens[2]

(III) High barriers to entry: Difficult for new entrants to achieve necessary scale and PBM partnerships to compete on price

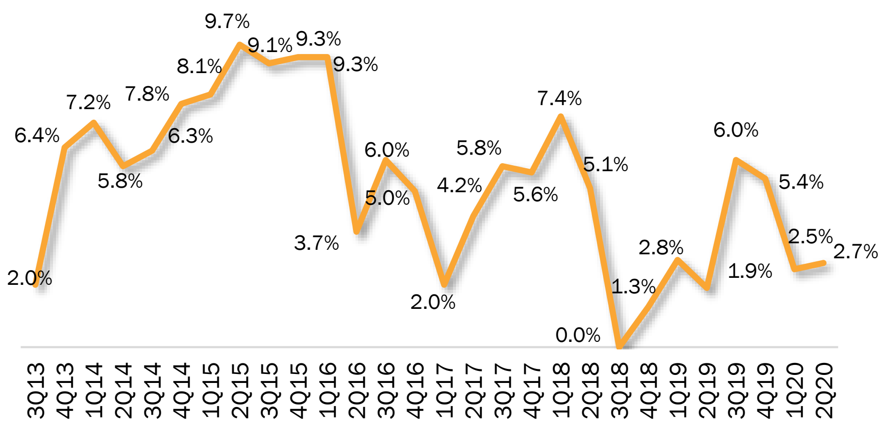
(IV) Bundled service partnerships and vertical integration among incumbents insulates industry from outside threats

(V) Real estate presence matters: Estimated 80% of U.S. population lives within 5-mile radius of Walgreens or CVS[2]

Δ in 30-day Prescriptions by Pharmacy Format
(2013 – 2019)[1]



Walgreens: 27 of 28 Quarters of Positive Same-Store Pharmacy Sales Growth[2]



(1) *Source: Drug Channel Institute*
(2) *Source: Company Filings*

Dollar Stores (8.0% of Rent)

Counter-cyclical protection due to a trade down effect and E-commerce resiliency

Industry Considerations

(I) Supportive Customer Demographics: Wage growth of lower-income households has exceeded wage growth of higher-income households by ~1% on average since late 2014[1]

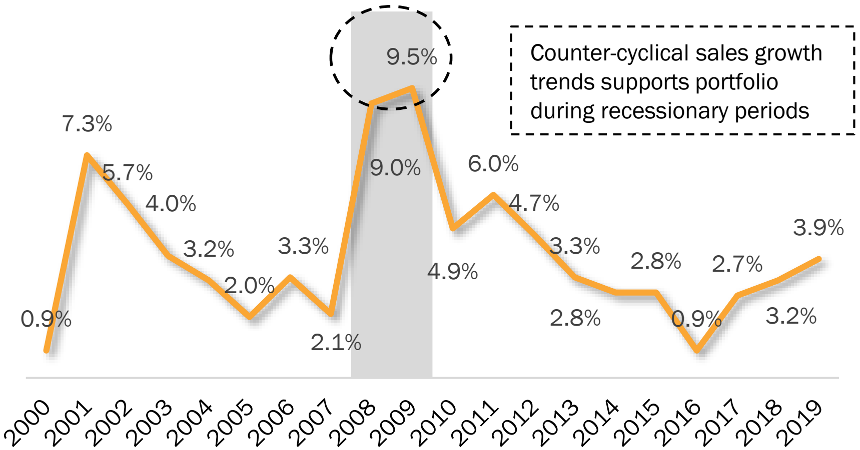
(II) Consistent long-term performance: 30 and **14** consecutive years of positive same-store sales growth for Dollar General and Dollar Tree / Family Dollar, respectively

(III) E-commerce resilient:

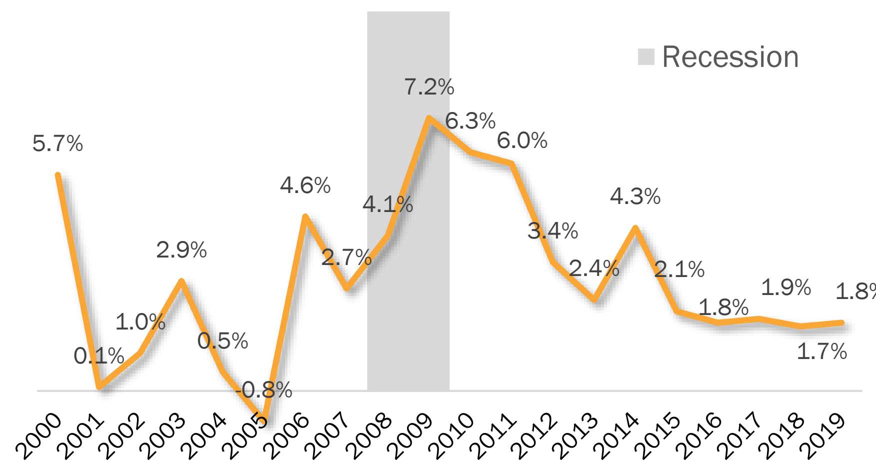
- 75% of US population lives within 5 miles of a Dollar General
- Average basket size is $11 - $12
- Dollar store consumers primarily pay with cash

(IV) Well-performing locations: Average CFC of dollar store portfolio is above total portfolio average

Dollar General: 30 Consecutive Years of Positive Same-Store Sales Growth[2]



Dollar Tree / Family Dollar: 14 Consecutive Years of Positive Same-Store Sales Growth[2]



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(1) *U.S. Department of Labor and Wells Fargo Securities*
(2) *Company Filings*

Grocery (7.7% of Rent)

Exposure to top operators in a largely e-commerce resistant industry

Industry Considerations

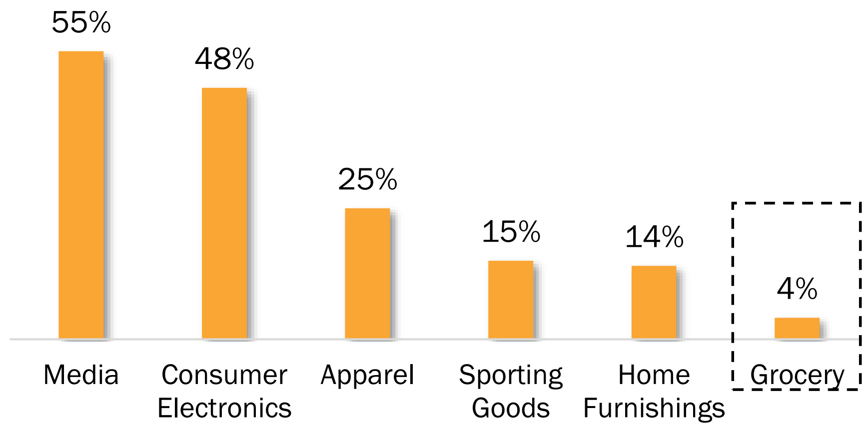
(I) Stable, necessity-based industry: Total food expenditure accounts for ~12% of U.S. average spending and has been growing at ~3% annually for the past decade[1]

(II) Resiliency to Economic Downturns: *Flat* Food At Home expenditure during Great Recession (2009)[1]

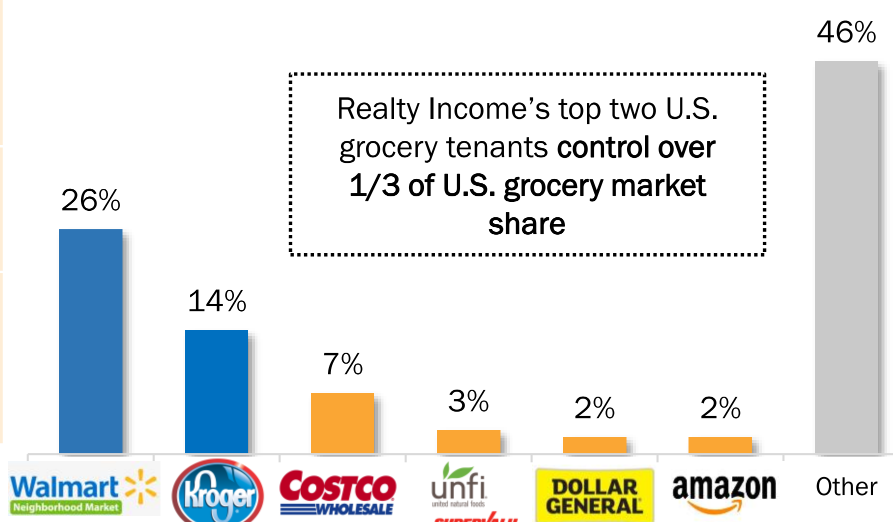
(III) Partnership with top operators:

- Top three tenants (Walmart Neighborhood Markets, Sainsbury's and Kroger) are leading operators with differentiated business models

U.S. Grocery E-Commerce Market Share Remains Modest[2]



U.S. Grocery Market Share[3]



(1) U.S. Census Bureau, as of 12/31/2019 | Total retail sales exclude gasoline

(2) J.P. Morgan research, as of 5/31/2019

(3) Barclays research, as of 3/19/2020

Grocery: Overview of the U.K. Grocery Industry

Traditional grocery retailers remain the core distribution channel and dominate online sales

Industry Considerations

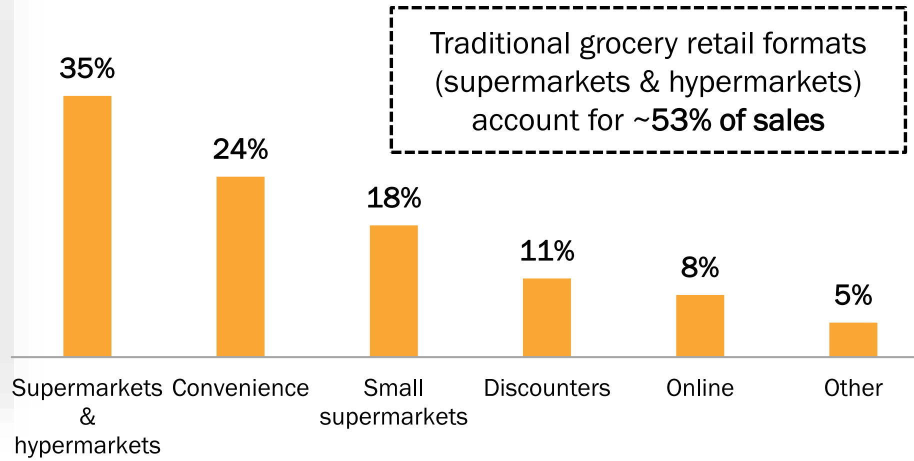
(I) Defensive, non-discretionary industry: U.K. grocery store sales have been growing consistently over the past 15 years (~3%% CAGR) and currently account for 43% of total retail sales)[(4)]

(II) Resiliency to e-commerce: U.K. online grocery currently accounts for just 6% of the market and is expected to plateau at around 8%[(1)]

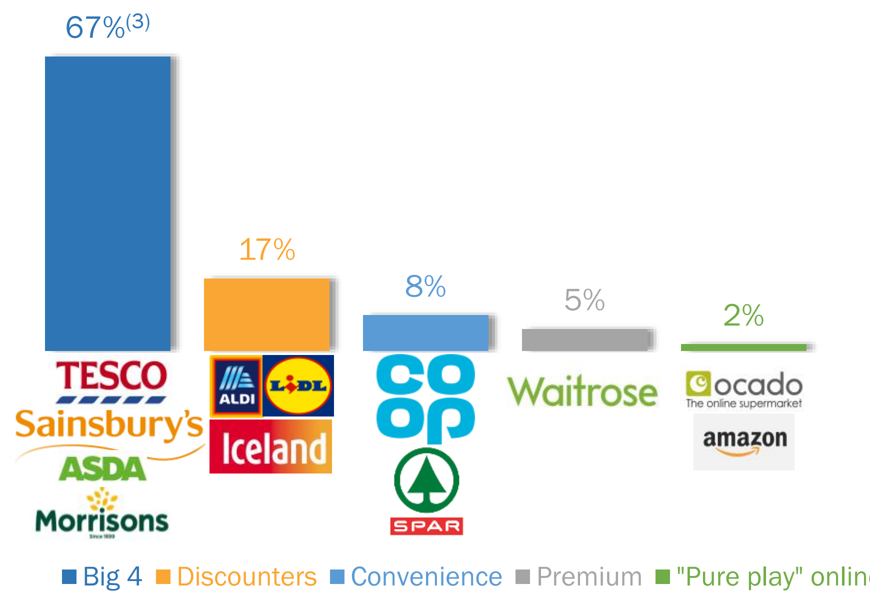
(III) Partnership with top operator:

- Sainsbury's is a "Blue Chip" grocery operator with seasoned and highly-regarded management team
- Quality product, excellent locations and differentiated assortment are hallmarks of the Sainsbury's brand

2019 U.K. Grocery Sales by Channel[(1)]



U.K. Grocery Market Share[(2)]



[(1)] Source: IGD estimates
[(2)] Source: Kantar World Panel | Market share for 12 weeks ending 3/22/2020
[(3)] Big 4 market share includes all formats (supermarkets, hypermarkets, c-stores and online)
[(4)] Office for National Statistics

Health & Fitness (7.2% of Rent)

E-commerce resilient supported by favorable demographic trends

Industry Considerations

(I) Favorable consumer trends and demographic tailwinds: Growing market as consumers increasingly value health / Baby Boomer age group has the highest attendance frequency

(II) E-commerce resilient: Service-oriented business model makes the core real estate essential to operations

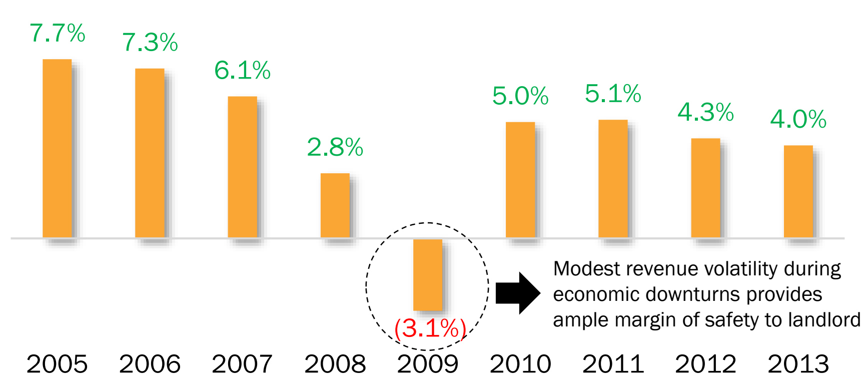
(III) Attractive margin of safety, top operators: Average CFC of portfolio[1] allows for 40% sales drop to breakeven. Top exposure is with #1 operator (L.A. Fitness) and premium provider that performed well during recession (LifeTime Fitness)

Illustrative Gym Rent Coverage Sensitivity

	Original Economics	Δ	New Economics
Revenues	100	(50%)	50
Staffing Costs	(25)		(25)
Repairs and Maintenance	(5)		(5)
EBITDAR	70		20
Rent	20		20
EBITDAR Coverage	**3.5x**		**1.0x**

LifeTime Fitness: Same-Center Revenue Growth Thru Downturn[2]

For stores open 13 months or longer



(1) *Average CFC of portfolio based on locations that report sales*
(2) *Life Time Fitness 10-K*

Theaters (6.3% of Rent)

Stability throughout economic cycles / Experiential component supports e-commerce resiliency

Industry Considerations

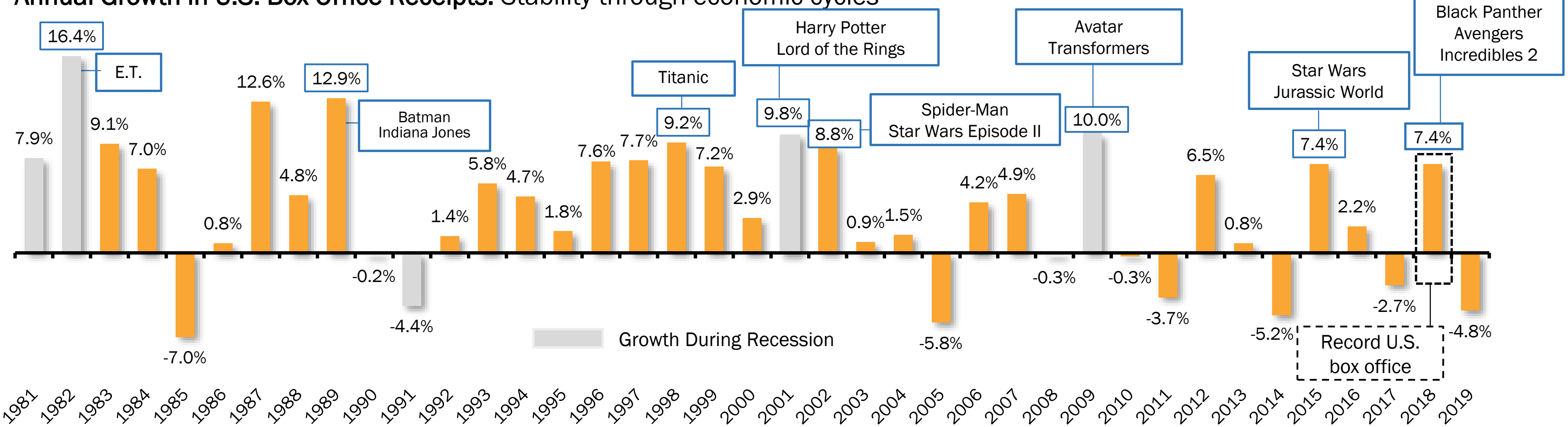
(I) Content-Driven Industry: Studios pushed major blockbuster releases until late 2020 and 2021, creating a pent up demand

(II) High variable cost structure limits rent coverage volatility: Theaters in our portfolio require ~40% drop in sales to reach breakeven on rent coverage

(III) Premium video on demand (PVOD) threat is minimal:

- Studios receive 55%-60% of ticket sales revenues and are incentivized to distribute through the theater channel
- Concentrated industry preserves negotiating leverage
- 95% of box office revenue made within 45 days of release[1]
- PVOD offering lacks experiential component of theaters

Annual Growth in U.S. Box Office Receipts: Stability through economic cycles



➢ Industry is structurally healthy / Strong content drives annual growth

REALTY INCOME
The Monthly Dividend Company®

(1) Based on top 20 movies in 2019
Source: Box Office Mojo as of December 31, 2019

Quick-Service Restaurants (6.0% of Rent)

High-quality real estate, reliable sales growth

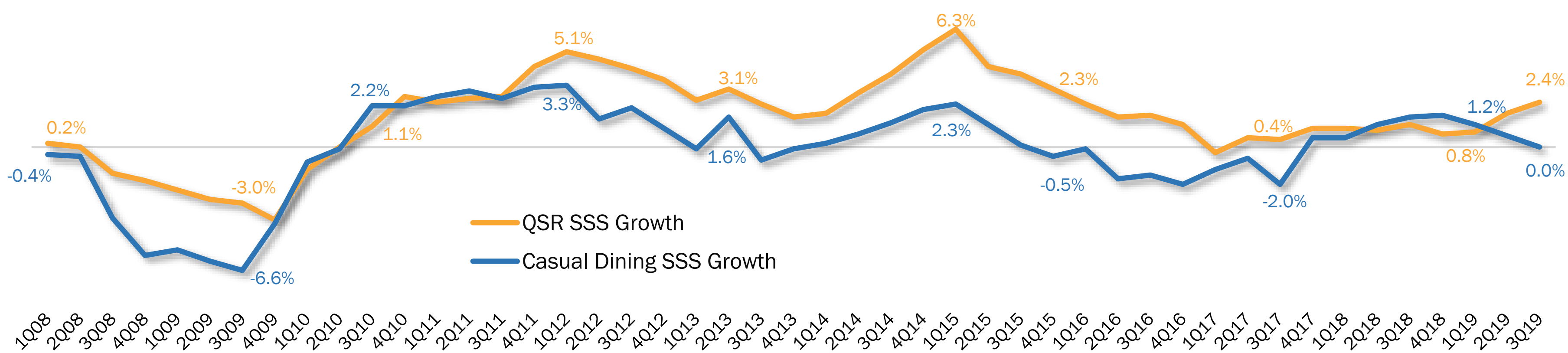
Industry Considerations

(I) Consistent demand: Approximately 75 million Americans eat fast food every day[1] / positive trend of same-store sales growth supported by value-seeking consumers

(II) Fungibility of real estate: Positive re-leasing results on QSR locations due to convenience of real estate location and modest space footprint

(III) Less volatility than higher price point concepts: Weakness during economic downturns limited due to "trade down" effect from casual dining consumers

Same-Store Sales Growth Trends: QSR Industry Exhibits Lower Downside Volatility, Stronger Growth vs. Casual Dining[2]



(1) Source: Statista

(2) Represents average same-store sales growth for constituents in each group ; Source: Restaurant Research LLC, FactSet