

Realty Income

ANNUAL REPORT

For the eleveneth year in a row, Realty Income Corporation (NYSE: O) hired us to produce their annual report. With a successful track-record of growth and a huge recent merger, we focused on the key strategies and benefits of their successful long-term business model.

ONE TEAM | SUSTAINABLE GROWTH | EXPANDED PLATFORM

REalty INCOME 2021 ANNUAL REPORT

2021 REalty INCOME
\$578 ENTERPRISE VALUE¹
Over 11,000 ANNUALIZED PROPERTIES ACROSS ALL 50 U.S. STATES, PUERTO RICO, SPAIN AND THE UNITED KINGDOM
\$2.98 ANNUALIZED RENT
6TH LARGEST U.S. REIT²

2021 AT A GLANCE
REalty INCOME (O)
2021 MARKET PERFORMANCE (O)
REalty INCOME (O)
2021 MARKET PERFORMANCE (O)
REalty INCOME (O)
2021 MARKET PERFORMANCE (O)
REalty INCOME (O)
2021 MARKET PERFORMANCE (O)
REalty INCOME (O)
2021 MARKET PERFORMANCE (O)

ALL VALUES IN \$ BILLIONS UNLESS OTHERWISE SPECIFIED. SOURCE: MARKET VALUE DATA FROM YTD MARKET VALUE DATA AS OF 12/31/2021. MARKET VALUE DATA FROM YTD MARKET VALUE DATA AS OF 12/31/2021.

DISCIPLINED INVESTMENT PROCESS

Our team uses a disciplined investment process and proprietary data to identify potential investment opportunities. We focus on high-quality, stable, and consistent cash flow assets. The investment process includes: 1) Identifying potential investment opportunities, 2) Conducting due diligence, 3) Negotiating and executing on the investment, and 4) Managing the investment post-acquisition. This process ensures that we acquire high-quality assets that will generate a consistent and predictable cash flow over the long term.

ACQUISITIONS SELECTIVITY

Year	Revenue	EBITDA	EBITDA Margin
2010	\$0.7	\$0.11	15%
2011	\$0.9	\$0.12	13%
2012	\$1.0	\$0.16	16%
2013	\$1.4	\$0.17	12%
2014	\$1.5	\$0.18	12%
2015	\$1.7	\$0.19	11%
2016	\$1.8	\$0.19	11%
2017	\$2.0	\$0.20	10%
2018	\$2.1	\$0.20	10%
2019	\$2.1	\$0.21	10%
2020	\$2.4	\$0.20	8%
2021	\$2.9	\$0.20	7%

REVENUE AND EBITDA DATA FROM 2010 TO 2021. SOURCE: COMPANY REPORTS. EBITDA MARGIN DATA FROM 2010 TO 2021. SOURCE: COMPANY REPORTS.

REAL ESTATE PORTFOLIO DIVERSIFICATION

As we look to the future, our portfolio strategy will continue to focus on high-quality, stable, and consistent cash flow assets. We will continue to invest in a diversified portfolio of properties across all 50 U.S. states, Puerto Rico, Spain, and the United Kingdom. This diversification will help to reduce the risk of the portfolio and ensure a consistent and predictable cash flow over the long term.

PROPERTY TYPE DIVERSIFICATION

Property Type	Count	Percentage
RETAIL	10,891	81.4%
INDUSTRIAL	254	1.6%
OTHER	23	0.2%

CLIENT DIVERSIFICATION

Client	Count	Percentage
CVS Pharmacy	10,891	81.4%
Dollar General	254	1.6%
Dollar Tree	23	0.2%
Dollar Store	23	0.2%
Other	23	0.2%

PORTFOLIO ACCURACY

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