

REALTY INCOME PROVIDES UPDATE ON MAY RENT COLLECTIONS

SAN DIEGO, CALIFORNIA, June 2, 2020....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today provided an update on contractual rent collections for the month of May 2020.

Through June 1, 2020:

- We have collected 82.0% of contractual rent⁽¹⁾ due for the month of May 2020 across our total portfolio;
- We have collected 82.1% of contractual rent⁽¹⁾ due for the month of May 2020 from our top 20 tenants⁽²⁾; and
- We have collected 98.2% of contractual rent⁽¹⁾ due for the month of May 2020 from our investment grade tenants⁽³⁾

Additionally, in the company's first quarter 2020 earnings press release, we provided an update on contractual rent collections for the month of April 2020 through May 1, 2020, which included 82.9% of contractual rent⁽¹⁾ collected as of that date across our total portfolio. Subsequent to May 1, 2020, we have collected additional amounts attributable to April 2020 rent, which now totals the collection of 84.2% of contractual rent⁽¹⁾ due for the month of April 2020 across our total portfolio.

⁽¹⁾ Contractual rent is the aggregate cash amount charged to tenants inclusive of monthly base rent receivables. U.K. rent (which is payable in pounds Sterling) was converted at the exchange rate in effect on May 1, 2020 for rents collected for the month of April 2020 and on June 1, 2020 for rents collected for the month of May 2020.

⁽²⁾ We define top 20 tenants as our 20 largest tenants based on percentage of total portfolio annualized rental revenue.

⁽³⁾ We define investment grade tenants as tenants with a credit rating, and tenants that are subsidiaries or affiliates of companies with a credit rating, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

We continue to be in rent deferral discussions with tenants that account for a majority of the unpaid contractual rent for the months of April and May 2020, as well as certain tenants that did pay contractual rent in both of these months. Additional detail on May rent collections, including information regarding industry-specific collection, can be found in Realty Income's institutional investor presentation available at www.realtyincome.com/investors/investor-presentation.

About Realty Income

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing stockholders with dependable monthly income. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 6,500 real estate properties owned under long-term lease agreements with commercial tenants. To date, the company has declared 599 consecutive common stock monthly dividends throughout its 51-year operating history and increased the dividend 106 times since Realty Income's public listing in 1994 (NYSE: O). The company is a member of the S&P 500 Dividend Aristocrats® index. Additional information about the company can be obtained from the corporate website at www.realtyincome.com.

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