

REALTY INCOME PRICES \$725 MILLION OF DUAL-TRANCHE SENIOR UNSECURED NOTES

SAN DIEGO, CALIFORNIA, December 9, 2020...Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced the pricing of a public offering of \$325 million of 0.75% senior unsecured notes due March 15, 2026 (the “2026 Notes”) and \$400 million of 1.80% senior unsecured notes due March 15, 2033 (the “2033 Notes”). The public offering price for the 2026 Notes was 99.192% of the principal amount for an effective yield to maturity of 0.908% and the public offering price for the 2033 Notes was 98.470% of the principal amount for an effective yield to maturity of 1.941%.

Combined, the new issues of the 2026 Notes and 2033 Notes have a weighted average term of 9.1 years and a weighted average effective yield to maturity of 1.478%. The net proceeds from this offering will be used, along with available cash and additional borrowings, as necessary, to redeem all \$950 million aggregate principal amount of the company’s outstanding 3.25% notes due 2022 at the applicable redemption price, plus accrued interest, and/or to use net proceeds for general corporate purposes, which may include acquisitions, improvements of existing properties and/or repayment of borrowings under our \$3.0 billion revolving credit facility and/or our \$1.0 billion commercial paper program. This offering is expected to close on December 14, 2020, subject to the satisfaction of customary closing conditions.

The active joint book-running managers for the offering are Wells Fargo Securities, Citigroup, J.P. Morgan and TD Securities.

A copy of the prospectus supplement and prospectus, when available, related to this offering may be obtained by contacting: Wells Fargo Securities, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, by telephone at (800) 645-3751 or by email at wfscustomerservice@wellsfargo.com; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (800) 831-9146 or by email at prospectus@citi.com; J.P. Morgan, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk – 3rd floor, by telephone at (212) 834-4533; or TD Securities, 31 West 52nd Street, 2nd Floor, New York, New York 10019, Attention: Syndicate Department, by telephone at (855) 495-9846.

These securities are offered pursuant to a Registration Statement that has become effective under the Securities Act of 1933, as amended. These securities are only offered by means of the prospectus included in the Registration Statement and the prospectus supplement related to the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of these securities in any state or other jurisdiction where, or to any person to whom, the offer, solicitation, or sale of these securities would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Forward-Looking Statements

Statements in this press release 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.

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