

106th COMMON STOCK MONTHLY DIVIDEND INCREASE DECLARED BY REALTY INCOME

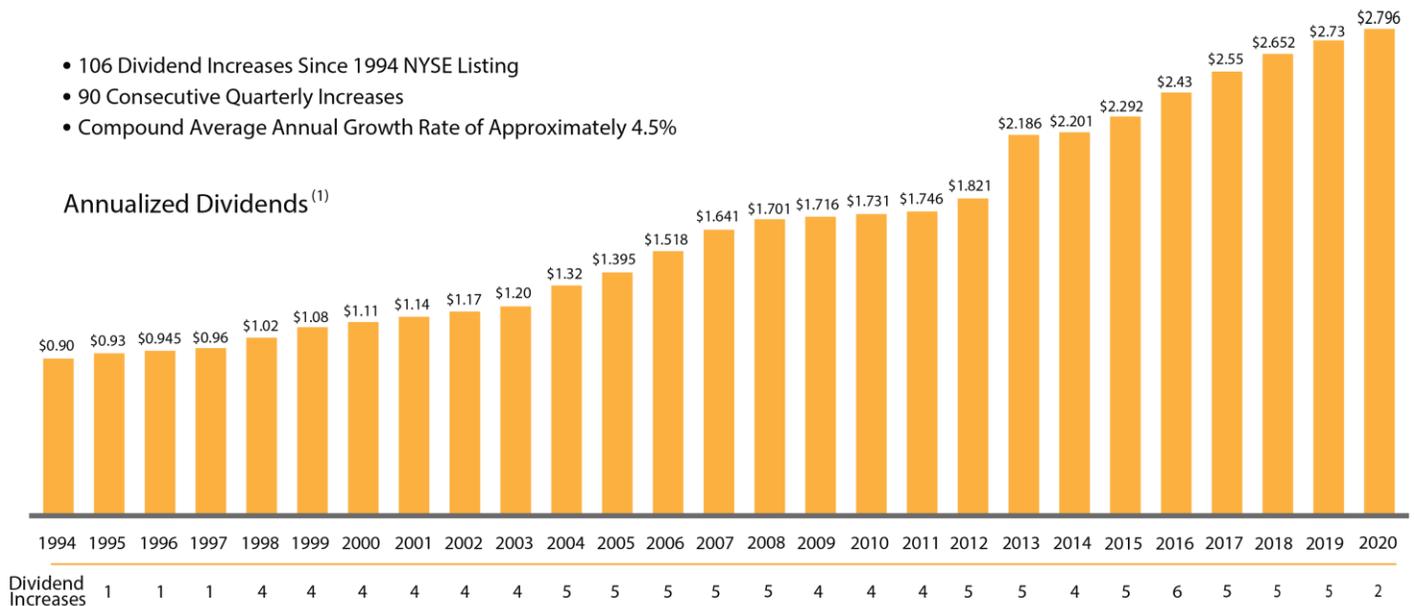
SAN DIEGO, CALIFORNIA, March 17, 2020...Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced its Board of Directors has declared an increase in the company's common stock monthly cash dividend to \$0.233 per share from \$0.2325 per share. The dividend is payable on April 15, 2020 to shareholders of record as of April 1, 2020. This is the 106th dividend increase since Realty Income's listing on the NYSE in 1994. The ex-dividend date for April's dividend is March 31, 2020. The new monthly dividend represents an annualized dividend amount of \$2.796 per share as compared to the current annualized dividend amount of \$2.79 per share.

"We remain committed to our company's mission of paying dependable monthly dividends to our shareholders that increase over time," said Sumit Roy, President and Chief Executive Officer of Realty Income. "Our Board of Directors has once again determined that we are able to increase the amount of the monthly dividend to our shareholders, marking the 106th increase since our company's public listing in 1994. With the payment of the April dividend, we will have made 597 consecutive monthly dividend payments throughout our 51-year operating history."

Dividend Increases

- 106 Dividend Increases Since 1994 NYSE Listing
- 90 Consecutive Quarterly Increases
- Compound Average Annual Growth Rate of Approximately 4.5%

Annualized Dividends⁽¹⁾



(1) Annualized dividend amount reflects the December declared dividend per share multiplied by twelve with the exception of the 2020 column, which reflects the current declared dividend per share multiplied by twelve.

About the Company

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 6,400 real estate properties owned under long-term lease agreements with commercial tenants. To date, the company has declared 598 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.

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, local and foreign real estate conditions, tenant financial health, the availability of capital to finance planned growth, continued 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, 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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