

REALTY INCOME ANNOUNCES EXPANSION INTO CONTINENTAL EUROPE: STRATEGIC SALE-LEASEBACK TRANSACTION IN SPAIN

SAN DIEGO, CALIFORNIA, September 21, 2021....Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today announced that the company has closed on a €93 million sale-leaseback transaction in Spain, consisting of seven properties under long-term net lease agreements with Carrefour and its real estate subsidiary Carrefour Property. This transaction represents Realty Income's debut real estate acquisition in Continental Europe.

"We are honored to announce our debut strategic expansion into Spain together with Carrefour, which represents a natural evolution of our international growth strategy with leading clients," said Sumit Roy, President and Chief Executive Officer of Realty Income. "We are committed to our client-focused strategy and filling the need for a large-scale, well-capitalized institutional real estate partner offering a compelling growth opportunity for our future together. As we continue to expand our global platform in partnership with our clients, we believe we are ideally positioned in the global net lease market given our proven platform, scalability, access to and cost of capital, and ability to provide our clients a comprehensive solution to monetize the value of their real estate for future growth."

"We are delighted with this transaction with a world-class investor. It reflects the value of our real estate portfolio, and exemplifies our dynamic asset policy, in line with the Group's strategy," said Lola Bañón, the General Manager for Carrefour Property in Spain.

This partnership with Carrefour, Europe's largest food retailer, aligns with Realty Income's longstanding investment criteria to partner with leading operators in industries that carry limited cash flow volatility and consistent sales trends throughout a variety of economic cycles. The transaction closed on September 16, 2021.

Carrefour Profile:

- Carrefour (XPAR: CA) has the second-highest grocery market share in Spain and is the eighth-largest retailer in the world operating over 13,000 stores with various formats across more than 30 countries.
- Carrefour's non-discretionary business model includes an omni-channel strategy with proven resiliency through various economic cycles, exemplified by same-store sales increasing +7.8% in FY2020.

About Realty Income

Realty Income, The Monthly Dividend Company®, is an S&P 500 company and member of the S&P 500 Dividend Aristocrats® index. We invest in people and places to deliver dependable monthly dividends that increase over time. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 6,700 real estate properties owned under long-term lease agreements with our commercial clients. To date, the company has declared 615 consecutive common stock monthly dividends throughout its 52-year operating history and increased the dividend 112 times since Realty Income's public listing in 1994 (NYSE: O). 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 our actual future results to differ materially from expected results. These risks include, among others, general economic conditions, domestic and foreign real estate conditions, client 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, the structure, timing and completion of the announced mergers between us and VEREIT, Inc. and any effects of the announcement, pendency or completion of the announced mergers, including the anticipated benefits therefrom, 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, our clients' ability to adequately manage their properties and fulfill their respective lease obligations to us, and the outcome of any legal proceedings to which the we are a party, as described in our filings with the Securities and Exchange Commission. Consequently, forward-looking statements should be regarded solely as reflections of our current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. We undertake 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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