

Orion
Properties



Investor Presentation

March 2026



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This Investor Presentation includes “forward-looking statements” which reflect Orion Properties Inc.’s (the “Company”, “Orion”, “we”, or “us”) expectations and projections regarding future events and plans, future financial condition, results of operations, liquidity and business, including leasing and occupancy, acquisitions, dispositions, rent receipts, expected borrowings and financing costs and the payment of future dividends. Generally, the words “anticipates,” “assumes,” “believes,” “continues,” “could,” “estimates,” “expects,” “goals,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “targets,” “will,” “guidance,” variations of such words and similar expressions identify forward-looking statements. These forward-looking statements are based on information currently available to us and involve a number of known and unknown assumptions and risks, uncertainties and other factors, which may be difficult to predict and beyond the Company’s control, that could cause actual events and plans or could cause our business, financial condition, liquidity and results of operations to differ materially from those expressed or implied in the Company’s forward-looking statements. These factors include, among other things, those discussed under “Forward-Looking Statements” and “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, and other filings with the Securities and Exchange Commission. Information regarding historical rent collections should not serve as an indicator of future rent collections. We disclaim any obligation to publicly update or revise any forward-looking statements, whether as a result of changes in underlying assumptions or factors, new information, future events or otherwise, except as may be required by law.

This Investor Presentation includes a summary of various financial and operating information contained in the Company’s Annual Report on Form 10-K for the period ended December 31, 2025, and other filings with the Securities and Exchange Commission. You should carefully review the information contained in the Company’s filings with the Securities and Exchange Commission in conjunction with the financial and operating information in this Investor Presentation.

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The Orion Properties Story

History

- Spun off from Realty Income in 2021 following the merger of VREIT with Realty Income
- Orion portfolio comprised of substantially all the office properties of both companies
- High-quality core portfolio including headquarters and solid operating properties on long leases was mixed with vacant properties, properties on short leases and other properties identified as non-core
- On March 5, 2025, we changed our name from Orion Office REIT Inc. to Orion Properties Inc.

Property Type and Management

- Shifting portfolio focus to net lease properties that have substantial dedicated use components and are located in attractive markets that are experiencing economic and population growth
- Internally managed by an experienced team with deep knowledge of the portfolio and a public market track record of successfully acquiring and managing this property type

Investment Objectives

- Stabilize and reduce exposure to traditional office space while recycling capital into dedicated use assets, including government buildings or buildings that include medical office, flex/laboratory and R&D, or flex/industrial operations that tenants are more likely to occupy fully than traditional offices
- Maintain a strong, liquid balance sheet suited to support Orion's growth objectives
- Grow organically via targeted dispositions combined with active portfolio management and acquisition of properties in our target sector that produce attractive, risk-adjusted yields

Proven Leadership

Seasoned leadership team with significant net lease and public REIT experience



Paul McDowell

CHIEF EXECUTIVE OFFICER, DIRECTOR

- Executive Vice President and COO of VEREIT, Inc. from 2015 to 2021
- Founder of CapLease, a former publicly-traded net lease REIT, and Chief Executive Officer from 2001 to 2013
 - Elected Chairman of the Board in December 2007
- Corporate Counsel for Sumitomo Corporation of America from 1991 to 1994
- Associate in the corporate department of Boston law firm Nutter, McClennen & Fish LLP from 1987 to 1990



Gavin Brandon

EVP, CHIEF FINANCIAL OFFICER

- Chief Accounting Officer of VEREIT, Inc. from 2014 to 2021
- Chief Financial Officer for three publicly registered, non-listed Office and Industrial REITs, Cole Credit Income Trust, Inc., Cole Credit Income Trust II, Inc. and Cole Credit Property Trust II, Inc.
- Spent nine years with Deloitte & Touche LLP, most recently as a senior manager in the firm's national office within real estate services
- Certified Public Accountant



Chris Day

EVP, CHIEF OPERATING OFFICER

- Senior Vice President, Head of Portfolio and Retail Asset Management at VEREIT, Inc. from 2018 to 2021
- Vice President of Underwriting at VEREIT, where he was part of a team that underwrote approximately \$25 billion of closed acquisitions from 2007 to 2017
- Prior to VEREIT, served as a Finance Associate for Corporex Companies, a privately held real estate investment company
- CCIM Designee since 2025



Paul Hughes

GENERAL COUNSEL AND SECRETARY

- General Counsel and Secretary of Hospitality Investors Trust, Inc. from 2017 to 2021
- Senior Vice President, Counsel - Hospitality at AR Global from 2013 to 2017
- Vice President, General Counsel and Corporate Secretary of CapLease from 2005 to 2013
- Attorney practicing in area of corporate and securities matters at Hunton & Williams LLP (now Hunton Andrews Kurth LLP) (2000 to 2005), Parker Chapin LLP (now Troutman Pepper Locke LLP) (1997 to 2000)
- Certified Public Accountant and employed by Grant Thornton LLP from 1989 to 1997

Board of Directors

In addition to Paul McDowell, Orion's Board is comprised of four independent directors, each possessing diverse backgrounds with significant experience



Reginald H. Gilyard

CHAIRMAN OF THE BOARD

Current Roles

- Boston Consulting Group: Senior Advisor
- First American Financial Corporation: Director
- CBRE Group, Inc.: Director
- Realty Income Corporation: Director

History

- Argyros School of Business and Economics at Chapman University: Dean
- Boston Consulting Group: Partner and Managing Director
- U.S. Air Force Reserves: Major
- U.S. Air Force: Program Manager



Kathleen R. Allen, Ph.D.

INDEPENDENT DIRECTOR

Current Roles

- University of Southern California: Professor Emerita at the Marshall School of Business
- Principal and Director for a real estate investment and development company
- Board of Advisor for a life science company

History

- Gentech Corporation: Co-founder and Chairwoman
- N2TEC Institute: Co-founder and Chief Executive Officer
- Department of Homeland Security: Visiting Scholar
- Realty Income Corporation: Director



Richard J. Lieb

INDEPENDENT DIRECTOR

Current Roles

- AvalonBay Communities, Inc.: Director
- Star Holdings: Trustee

History

- Greenhill & Co.: Senior Advisor, Managing Director and Chairman of Real Estate, Chief Financial Officer, Head of Restructuring, Head of North American Corporate Advisory
- Goldman Sachs & Co.: Head of Real Estate Investment Banking
- CBL & Associates Properties, Inc.: Director
- Domio, Inc.: Advisory Director
- VEREIT, Inc.: Director
- iStar Inc.: Director



Gregory J. Whyte

INDEPENDENT DIRECTOR

Current Roles

- Realty Income Corporation: Chief Operating Officer

History

- TIER REIT, Inc.: Independent Director
- UBS Securities: Senior Advisor in the Real Estate, Leisure, and Lodging Investment Banking Group
- Morgan Stanley: Managing Director, Global Head of Real Estate Equity Research



Paul McDowell

CHIEF EXECUTIVE OFFICER, DIRECTOR

Current Roles

- Orion Properties: Chief Executive Officer, President and Director

History

- VEREIT, Inc.: Executive Vice President and COO
- CapLease: Founder and Chief Executive Officer; Chairman of the Board
- Sumitomo Corporation of America: Corporate Counsel
- Nutter, McClennen & Fish: Associate, Corporate Department

Strong Corporate Governance

We are committed to strong corporate governance practices that promote accountability of our Board of Directors and management and the long-term interest of our stockholders. The list below highlights our alignment with strong corporate governance policies.

Board Structure

- All Board members are independent other than our Chief Executive Officer
- All Board members are elected annually
- Non-executive Chairman of the Board
- Majority voting in uncontested elections
- Resignation policy for any director who does not receive majority support
- Director and executive officer stock ownership guidelines
- Open communication and effective working relationships among directors who have full access to management
- Corporate risk overseen by full Board and its committees, including formal enterprise risk assessment performed at least annually
- Regular executive sessions of independent directors
- All Audit Committee members are “audit committee financial experts”
- Annual Board and Committee self-assessments

Shareholder Rights

- No poison pill/shareholder rights plan
- Stockholders can amend bylaws by a majority vote
- Stockholders have the right to call a special meeting
- Simple majority vote requirement for mergers requiring a vote of stockholders
- Opted out of the business combination and control share acquisition provisions of the Maryland General Corporation Law
- Double trigger change-in-control contracts
- Cash and equity incentive compensation claw-back policy
- Active year-round stockholder outreach and engagement

Orion Rings Opening Bell at NYSE

Represented by Management and the Board of Directors, Orion Properties rang the opening bell at the NYSE on August 5, 2025



Investment Highlights

1

Ample Liquidity And Fully Developed Platform To Support Business Plan

2

Experienced Team With Successful Track Record Of Acquiring, Managing And Selling Properties In Target Sectors

3

Differentiated Opportunity To Selectively Invest In Properties In Target Sectors At Attractive Risk-Adjusted Yields

4

Value Creation Through Asset Management, Selective Dispositions, Capital Recycling And Property Acquisitions

5

Reduce Exposure To Traditional Office Properties While Recycling Capital Toward Dedicated Use Assets That We Expect To Perform Better Than Traditional Office Properties Over Time

6

Increase Exposure To Creditworthy Tenants On Long Net Leases To Reduce Portfolio Income Volatility

Shifting Opportunity



Orion is shifting its focus to properties that include a substantial specialized use component where tenant operations require high workday building head count, on-site operation is of high value to the tenant and continuing investment by the tenant in the operation is likely, which we anticipate will create a relatively high likelihood of renewal at lease expiration

Target Sectors:

- ✓ “Dedicated Use Assets” such as government, medical, laboratory and research and development, and flex operations have proven to attract and retain more durable tenants due to relatively high likelihood of renewal
- ✓ Federal, State and Local government tenants are generally less volatile than generic office tenants and deliver more durable income over time
- ✓ The more “mission critical”, and less generic the building use, the lower the risk for a landlord to encounter turnover. Companies whose employees can easily do their job from home are volatile office building tenants
- ✓ Stable markets with land constraints, continuous economic growth, a strong labor pool, and a tenant base committed to operating from office space represent attractive investment opportunities

Accomplishments Since Our Spin

The Company was Spun Off from Realty Income in November 2021

- Leased 3.9 million square feet through a combination of new and renewed leases
 - Increased WALT to 5.7 years as of Q4 2025 from 4.1 years as of Q4 2021
- Sold 31 properties totaling approximately 3.4 million square feet for an aggregate gross sales price of \$157.5 million
 - Equates to more than 30% of the inherited portfolio rentable square feet
 - Saving an estimated \$43 million of cumulative carry costs, or nearly \$24 million annually
- Rebranded the Company, including a corporate name change to better align with the business strategy and publicly announced plans to shift our portfolio concentration towards more dedicated use assets
 - As of December 31, 2025, dedicated use assets were 35.8% of our portfolio by annualized base rent and 29.9% by rentable square feet
 - Purchased two dedicated use assets for \$49.6 million, including one asset purchased in 2026 located in Northbrook, Illinois for \$15 million with a cash capitalization rate of 8.1% and an average capitalization rate of 9.0%
- Successful negotiations with lenders to extend our near-term debt maturities to 2029 and beyond, providing greater confidence in our ability to execute on our business plan and investment strategy

Barilla America - Northbrook, Illinois



Debt Modifications

Liquidity navigation and precise execution on our outstanding debt obligations

- On February 17, 2026, we entered into a loan extension and modification agreement with the lender under the CMBS Loan. The Loan Modification Agreement includes the following terms and conditions, among others:
 - The amendment extends the maturity date to August 2030, inclusive of two additional extension options for a total of 18 months
 - The fixed annual interest rate on the CMBS Loan of 4.971% is unchanged during all extension terms
 - Until maturity, the lender will sweep all monthly excess cash flows from the 19 properties, after payment of interest and property operating expenses
 - Cash swept by the lender will be applied to a combination of prepaying the outstanding principal balance of the CMBS loan and funding reserves for capital expenditures
- On February 18, 2026, we entered into a credit agreement for the New Revolving Facility. The credit agreement for the New Revolving Facility includes the following terms and conditions, among others:
 - Reduction in the lenders' commitment from \$350.0 million to \$215.0 million
 - The new maturity date is February 18, 2029, inclusive of two additional option periods of six months each
 - Reduces the interest rate margin on our borrowings by 50-basis points, to SOFR plus 2.75%, and eliminates the 10-basis point SOFR adjustment
 - Quarterly commitment fee on the unused portion of the New Revolving Facility of 0.25%
- For additional information regarding the agreements and modifications of our outstanding debt, please refer to "Note 6 - Debt, Net" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025

Business Plan Progress

Accelerating portfolio transformation to establish a high-quality right-sized property base

- We continuously evaluate portfolio assets, with particular focus on obsolete buildings and those assets requiring substantial capital investment
- We sold eight vacant or near-term vacant properties and two stabilized properties in 2025, two vacant properties in 2026 and expect to sell another seven vacant or near-term vacant properties and one stabilized property in the first half of 2026, for aggregate gross sales proceeds of \$137 million.
 - The 2025 and 2026 vacant or near-term vacant property sales are estimated to save
 - Approximately \$12.4 million in annual carrying costs, and
 - Approximately \$95 million in capital expenditures and leasing costs required to relet the properties
- We are considering limited targeted acquisitions of dedicated use assets to recycle capital, stabilize rental revenues, increase portfolio WALT and further enhance portfolio quality and have closed on one dedicated use asset in 2026
- We expect that our portfolio occupancy will rise materially in 2026 and even further in 2027 as we lease space, sell vacant properties and selectively recycle capital into new assets
- Earnings and revenue declines have slowed sharply in the past 12 months
- Expected to stabilize in the coming quarters and then will accelerate in connection with with improving occupancy and falling Net Debt to Adjusted EBITDA
- Due to our smaller size, General and Administrative Expenses have a material impact on results
 - Management continues to focus on managing expenses without sacrificing leasing, growth momentum or our ability to operate as a public company
 - We have reduced headcount and thinned executive ranks
 - We have maintained General and Administrative Expenses near the median of other similar sized peers as a percentage of revenues and total assets ⁽¹⁾
- Strategic opportunities
 - Board rejected two unsolicited bids to acquire Orion as the Board believes that the offered prices of \$2.50 and \$2.75 per share significantly undervalued the Company, but signaled that the Board will consider any appropriately valued proposal
 - In January 2026, we entered into a cooperation agreement with an activist investor and in connection with the cooperation agreement, commenced a review of strategic options for the Company
 - Management and the Board regularly discuss strategic opportunities and remain open to considering any strategic alternative that will maximize shareholder value

Portfolio Highlights

Focused on building and maintaining a sustainable investment-grade tenant base

58

Operating Properties

6

Arch Street Joint Venture Properties

6,737

Rentable Square Feet (000s)

78.7%

Occupancy %

\$111,280

ABR (\$000s) ⁽¹⁾

\$16.52

ABR per Rentable Square Foot ⁽¹⁾

66.7%

Investment-Grade Tenancy ⁽¹⁾⁽²⁾

5.7 years

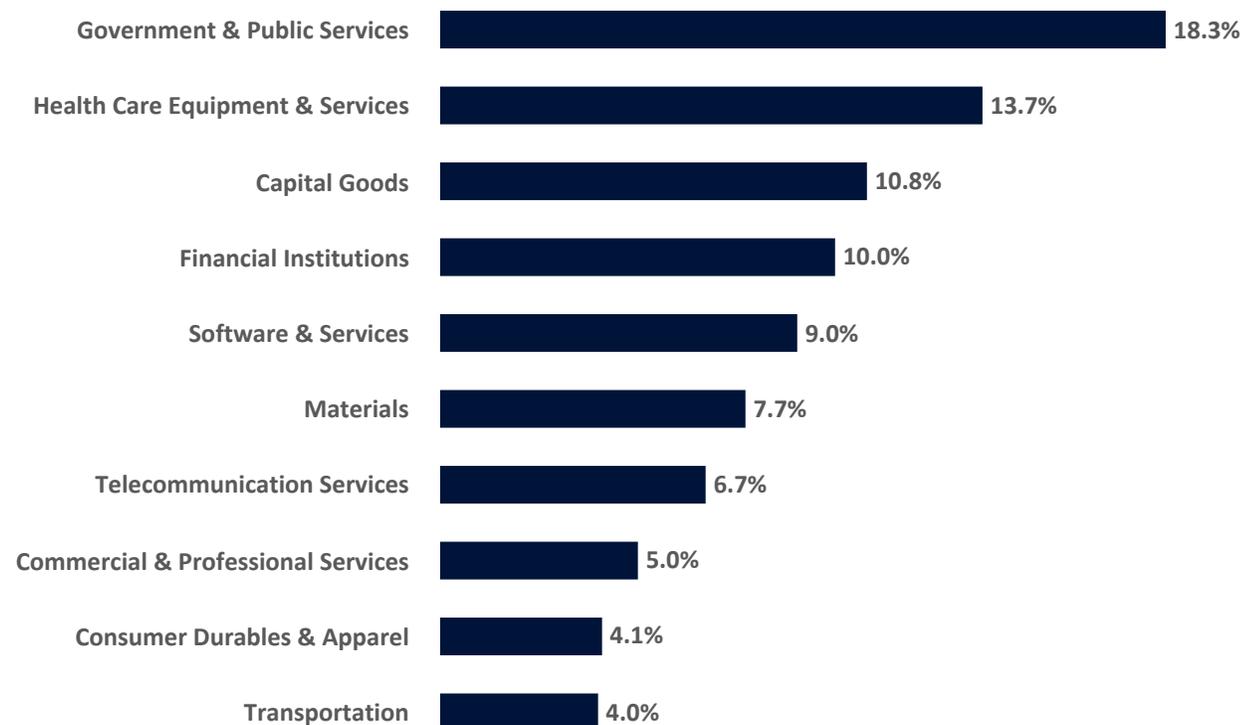
Wtd. Avg. Remaining Lease Term ⁽¹⁾⁽³⁾

Source: Company data as of December 31, 2025. (1) When we refer to “ABR” in this presentation we mean “annualized base rent” which is the monthly aggregate cash amount charged to tenants under our leases (including monthly base rent receivables and certain fixed contractually obligated reimbursements by our tenants), as of December 31, 2025, multiplied by 12, including the Company’s proportionate share of such amounts from its unconsolidated joint venture with an affiliate of Arch Street Capital Partners. ABR is not indicative of future performance. (2) Represents percentage of ABR as of December 31, 2025 from investment-grade tenants. (3) Weighted by ABR.

Robust Industry and Tenant Diversification

Portfolio well-diversified across economically resilient industries and primarily investment-grade tenants

Top 10 Tenant Industries (% of ABR)



Top 10 Tenants (% of ABR)

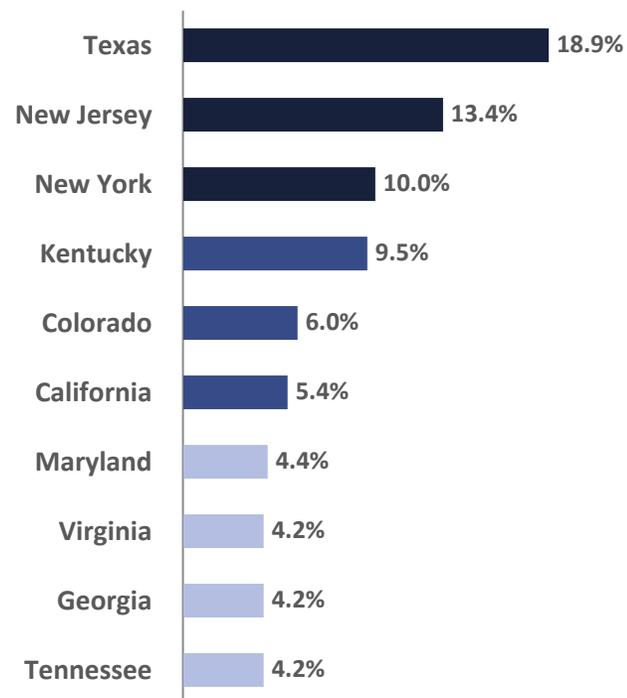
#	Tenant	Credit Rating ⁽¹⁾	% of ABR
1	 GSA	AA+	17.8%
2	 MERRILL LYNCH A BANK OF AMERICA COMPANY	A-	10.0%
3	 INGRAM MICRO	BB	7.1%
4	 Cigna	A-	4.4%
5	 SEKISUI HOUSE [®]	BBB	4.1%
6	 T-Mobile	BBB	3.7%
7	 Charter COMMUNICATIONS	BB+	3.5%
8	 BannerLife	A	3.4%
9	 Encompass Health	BB	3.3%
10	 Collins Aerospace An RTX Business	BBB+	3.2%
Total Top 10			60.5%

Source: Company data as of December 31, 2025. (1) S&P credit ratings (or equivalent if Moody's credit rating); parent company credit ratings shown where applicable.

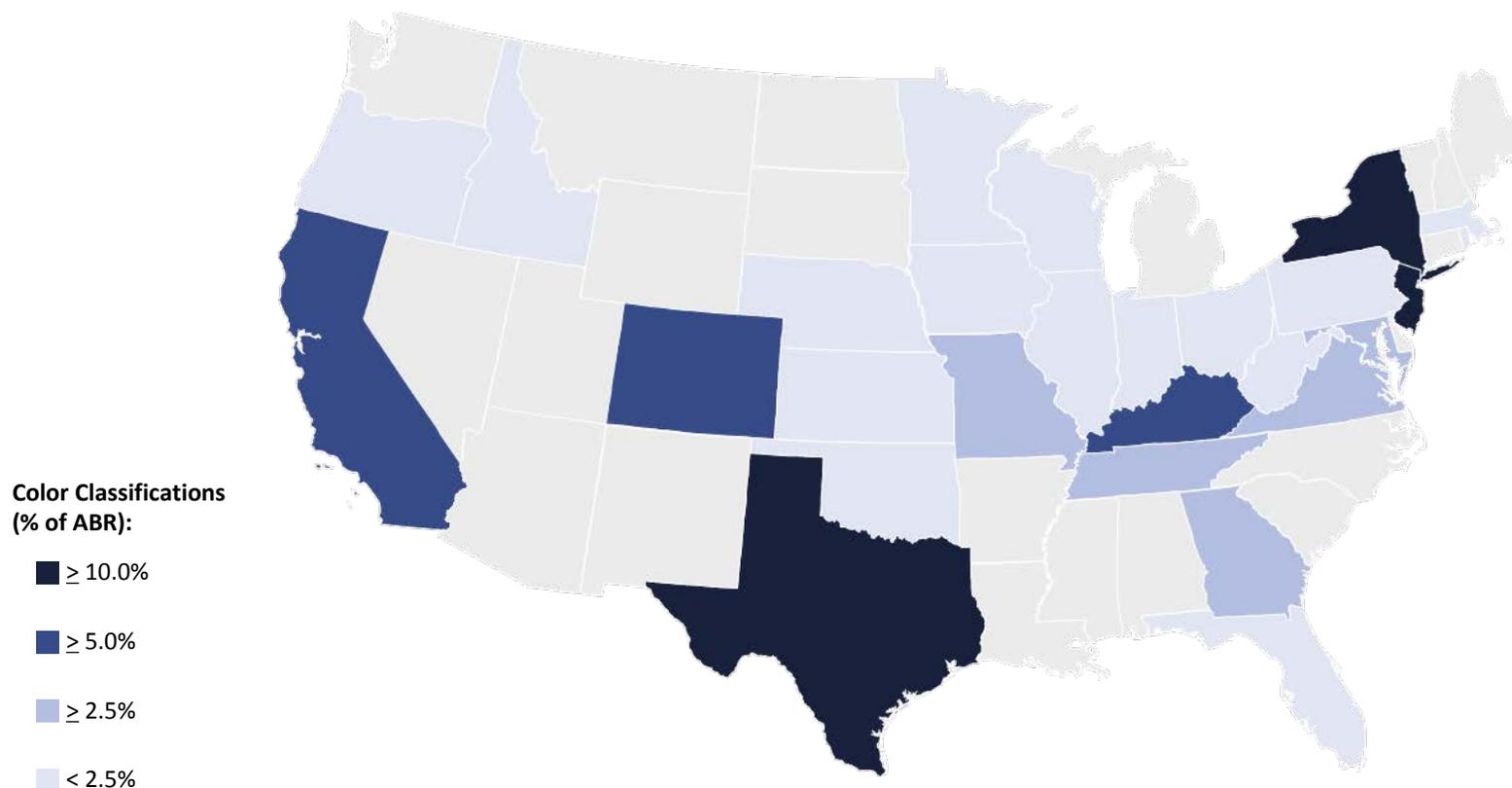
National Portfolio Well-Diversified by Geography

National portfolio with concentrations in strong suburban office markets

Top 10 States (% of ABR)



Geographic Footprint (% of ABR)



Case Study: Leasing

Value Creation through Direct Lease with Subtenant

Background & Challenge

- 80,000 square foot, single-tenant, traditional office building in Kennesaw, Georgia (Atlanta MSA) occupied entirely by Home Depot until March 2028.
- Home Depot listed the space for sublease in October 2022, and indicated intent to operationally decommission the building in January 2024.
- Orion engaged a local Broker to market the property directly to leasing prospects.

Resolution

- Heidelberg USA, a leading provider of services and products in printing and media, was attracted to this property's size and configuration for its upcoming leasing requirement.
- Orion agreed to add a loading dock for deliveries and light distribution, and contribute capital concessions to build out Heidelberg's showroom for its printing equipment.
- Subsequently, Heidelberg executed a sublease with Home Depot, followed by a direct lease with Orion at market value rents commencing upon expiration of the sublease.

Benefits

- Orion secured a new, full-building lease commitment from a credit worthy tenant for a duration extending well beyond the in-place lease term, eliminating near-term vacancy risk and stabilizing asset value.
- Heidelberg USA will transform the subject property from a traditional office to flex/industrial and ultimately convert the property to a dedicated use asset.



Key Value Creation Drivers to Spur Growth

Seek to generate growth via active asset management, portfolio optimization through capital recycling and pursuit of accretive acquisitions

Active Asset Management

- In-house asset management allows control over entire leasing process
- Develop favorable relationships with tenants via visible and proactive asset management, property management and construction management contacts
- Drive leasing and renewal activity through active dialogue with tenants before lease expiration
- Maximize rental rates and minimize leasing costs with insight from dedicated in-house leasing team
- Provide leasing flexibility through potential multi-tenant conversions

Capital Recycling

- Optimize overall portfolio quality through:
 - Sale of non-core assets
 - Reinvestment of proceeds into dedicated use assets that meet targeted investment criteria

External Growth

- Leverage management team's extensive tenant relationships to create and structure off-market opportunities – sale-leasebacks and build-to-suits
- Utilize marketed sourcing channels to uncover opportunities
- Evaluate one-off opportunities and portfolio transactions
- Leverage alternative sources of capital