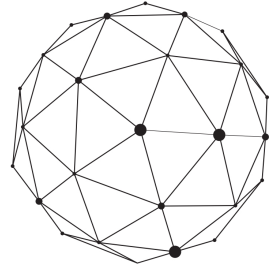


Orion

Properties



Investor Presentation

May 2025



Legal Disclaimer

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 Quarterly Report on Form 10-Q for the period ended March 31, 2025 and “Risk Factors” in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and other filings with the Securities and Exchange Commission. Information regarding historical rent collections should not serve as an indication 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 Quarterly Report on Form 10-Q for the period ended March 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.

This presentation does not constitute or form a part of, and should not be construed as, an offer or invitation to subscribe for, purchase or otherwise acquire any securities of the Company in any jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or with any other contract or commitment whatsoever.

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The Company is not affiliated or associated with, is not endorsed by, does not endorse, and is not sponsored by or a sponsor of the tenants or of their products or services pictured or mentioned. The names, logos and all related product and service names, design marks and slogans are the trademarks or service marks of their respective companies.

The Orion Properties Story

History

- Spun off from Realty Income 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



Gary Landriau

EVP, CHIEF INVESTMENT OFFICER

- Head of Office and Industrial Asset Management at VEREIT, Inc. from 2014 to 2021, where he focused on identifying, managing and mitigating risk across the office and industrial portfolios
- Directed and closed 160 leases involving more than 20 million rentable square feet and led transactions to sell nearly \$400 million of assets
- Prior to VEREIT, worked at CapLease and Prudential Realty Group where he negotiated and closed transactions worth several billion dollars in the office, industrial and retail sectors



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 Office REIT: 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

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 be 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

Attractive Market Features

Focused on key growth markets with strong fundamentals and demographic tailwinds

Population Growth

**Highly Educated
Workforce**

**Market/Submarket
Employment Growth**

**Limited New Office
Supply**

Access to Mass Transit

**Supply of Affordable
Housing**

**Good Public School
Systems**

**Business-Friendly Tax
and Regulatory
Environments**

Attractive Climate

Portfolio Highlights

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

68

Operating Properties

6

Arch Street Joint Venture Properties

8,037

Rentable Square Feet (000s)

74.3%

Occupancy %

\$120,121

ABR (\$000s) ⁽¹⁾

\$14.95

ABR per Rentable Square Foot ⁽¹⁾

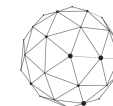
72.3%

Investment-Grade Tenancy ⁽¹⁾⁽²⁾

5.2 years

Wtd. Avg. Remaining Lease Term ⁽¹⁾⁽³⁾

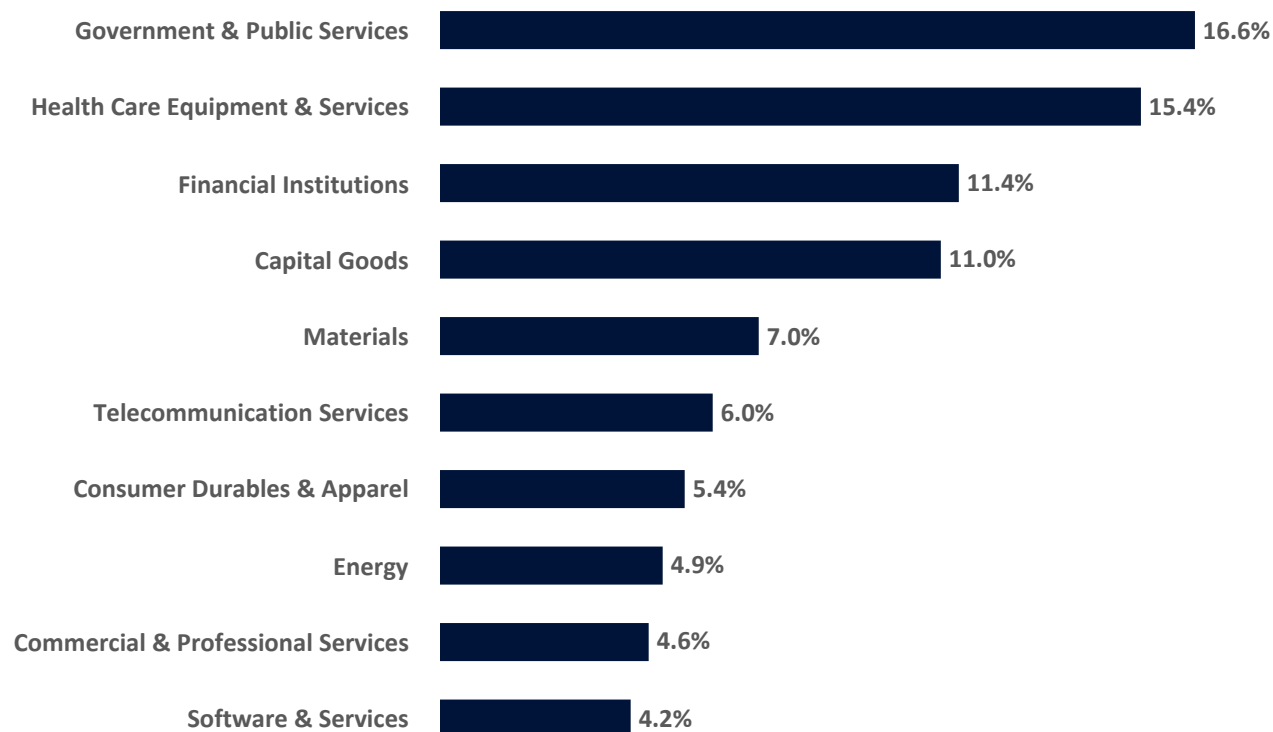
Source: Company data as of March 31, 2025. (1) When we refer to “ABR” in this presentation we mean “annualized base rent” which is the monthly aggregate cash amount charged to tenants under our leases (including monthly base rent receivables and certain fixed contractually obligated reimbursements by our tenants), as of March 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 March 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)

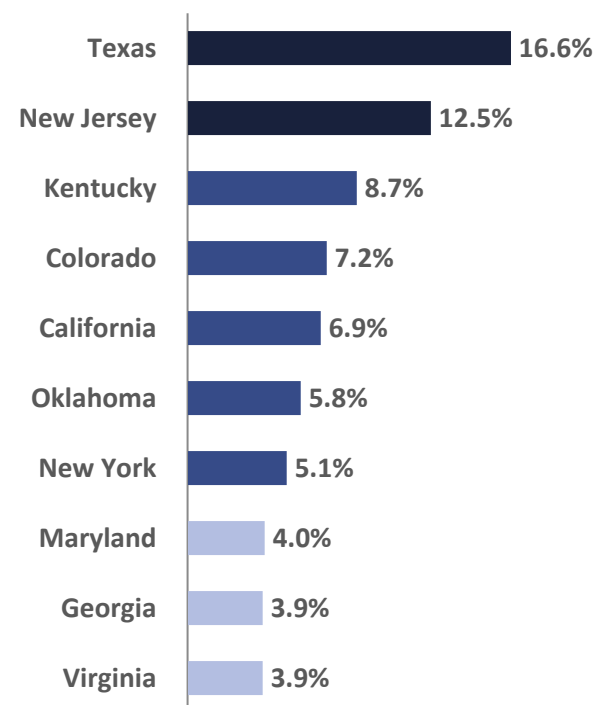
#	Tenant	Credit Rating ⁽¹⁾	% of ABR
1	GSA	AA+	16.2%
2	Bank of America	A-	9.3%
3	COTERRA	BBB	4.9%
4	Cigna	A-	4.0%
5	MDC HOLDINGS, INC.	BBB	3.7%
6	T-Mobile	BBB	3.4%
7	Charter COMMUNICATIONS	BB+	3.2%
8	BannerLife	A	3.1%
9	Encompass Health	BB	3.0%
10	Collins Aerospace <small>An RTX Business</small>	BBB+	2.9%
Total Top 10			53.7%

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

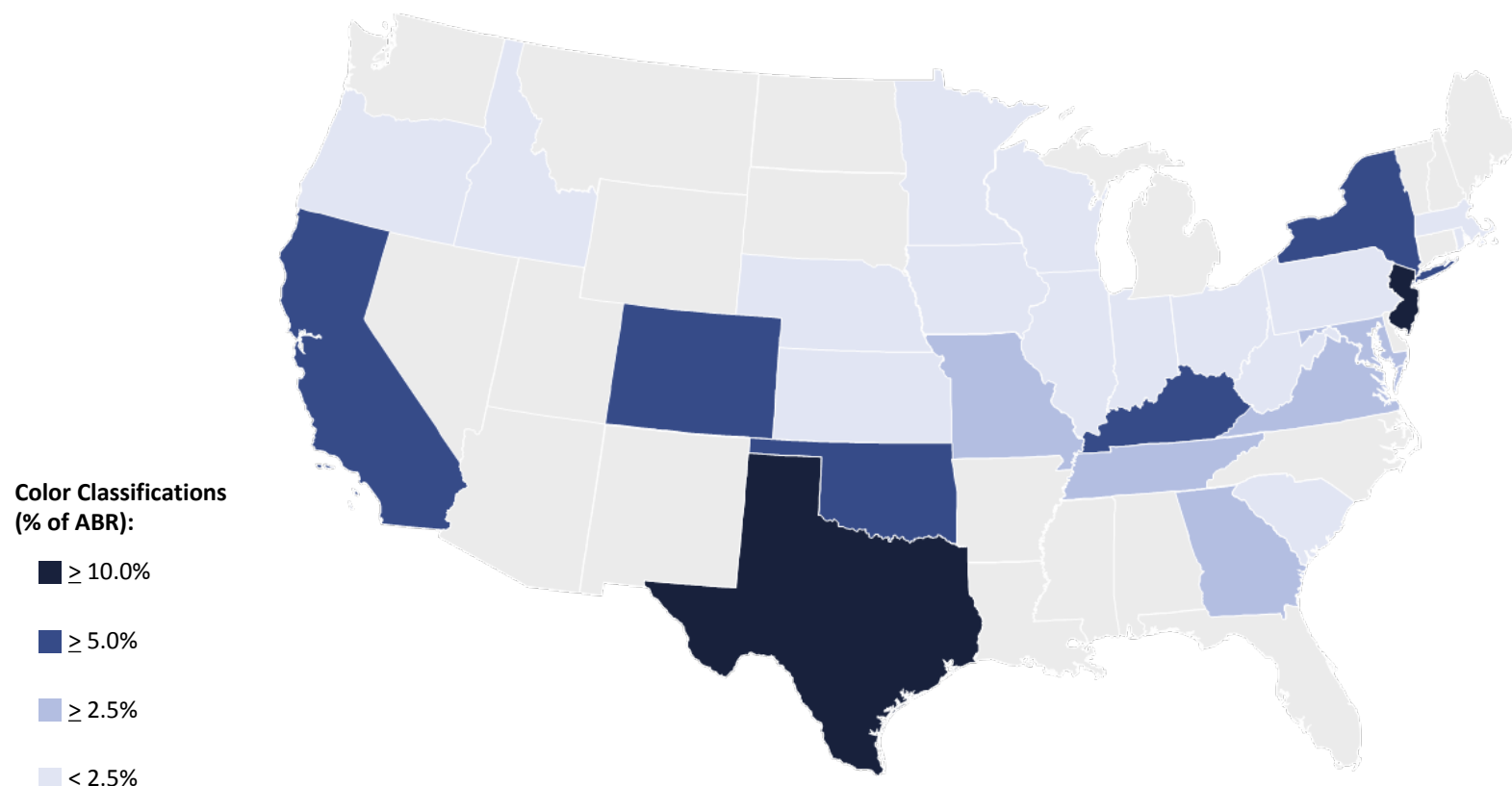
National Portfolio Well-Diversified by Geography

National portfolio with concentrations in strong suburban office markets

Top 10 States (% of ABR)



Geographic Footprint (% of ABR)



Case Study: Leasing

Value Creation through Dynamic Leasing Strategy

Background & Challenge

- 136,000 square foot, class A, single tenant office building in Providence, Rhode Island that was constructed in 1985 and occupied by Hasbro.
- Hasbro communicated intent to vacate the property at lease expiration on February 3, 2025.
- Orion engaged a local brokerage firm to market the property to large tenants in the market with the intent of finding a single tenant to lease the entire premises. This building had large impending vacancy with minimal parking given its downtown location.

Resolution

- Orion engaged with a new prospective tenant in mid Q2 2024 who expressed interest in leasing the entire building on a 10.0-year lease commencing in Q1 or Q2 2025.
- The prospective tenant desired to keep the furniture that Hasbro owned at the property. Orion allowed Hasbro to leave all of the furniture and conveyed the existing furniture to the prospect, limiting the tenant improvement allowance offered.
- Orion executed a lease with Brown University Health for the entire building with an 11.0-year term to commence within 60 days of the Hasbro lease expiration.

Benefits

- By executing a lease with Brown University Health, Orion quickly stabilized this property with a new, long lease at market rent that materially increased the property value.
- Orion was able to quickly backfill the building, allowing ownership to avoid a potential large vacancy and eliminate risk around its exposure to downtime and carry costs.



Case Study: Leasing

Value Creation through Multi-Tenant Leasing

Background & Challenge

- 166,000 square foot, class A, single tenant office building in Parsippany, New Jersey that was occupied entirely by Medicines Co. until December 5, 2023.
- Medicines Co. vacated the property resulting in a full building vacancy.
- Orion engaged a local brokerage firm to market the property and analyze prospective leasing activity within the submarket for a potential multi-tenant conversion of the property.
- The submarket has competitive options with upgraded building amenity packages.

Resolution

- Orion engaged a local architect for design work for base building and amenity upgrades at the property, and to demise spaces as necessary for multiple tenants.
- Orion executed a lease with Day Pitney LLP for approximately 56,000 square feet on a 15.4-year term which will commence in Q3 2025, committing to capital improvements budgeted for the property and creating positive leasing momentum.
- Subsequently, Orion executed a second lease with B&G Foods to phase in to approximately 46,000 square feet on a 15.7-year term which will commence Q4 2025.

Benefits

- Orion has drawn interest to the property by implementing capital improvements for the base building and amenity package offered. This strategy is being replicated at other new vacancies that are positioned within strong leasing submarkets.
- By executing two lease deals at the property, Orion has established future occupancy of more than 60%, with continued strong interest from other prospects in the market.
- Orion was able to quickly backfill portions of the building, allowing us to offset carry costs at the property and materially increase the value of the property.



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 and
 - 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

Arch Street Joint Venture

The joint venture enhances portfolio quality and provides an additional revenue source

Joint Venture Highlights

Arch Street Credentials ⁽¹⁾

- Leading advisor to large international investors
- Advised \$10+ billion of transactions since inception
- 20+ years of experience

Joint Venture Summary

- Year Created: **2020 (Formed by VEREIT and Arch Street Capital Partners)**
- Orion Ownership: **20%**
- Interest Rate on Current Financing: **Variable 6.89%**
- Early renewal of Sysmex lease for an additional **10.0-year term**



Sysmex – Lincolnshire, IL



Atlas Air – Erlanger, KY

Properties ⁽²⁾

Tenant	Location	Credit Rating ⁽³⁾	Pro Rata SF (000s)	Pro Rata ABR (\$000s)	Pro Rata Debt (\$000s)
Schneider Electric	Foxboro, MA	A	50	\$742	\$5,003
Sysmex	Lincolnshire, IL	NR	33	\$828	\$5,105
DHL	Westerville, OH	A	29	\$457	\$3,904
Peraton	Herndon, VA	B-	33	\$1,213	\$5,597
Atlas Air	Erlanger, KY	NR	20	\$329	\$3,049
Spire Energy	St. Louis, MO	BBB+	26	\$394	\$3,529

(1) Statistics provided by Arch Street. (2) Legal ownership percentage in all properties is 20%. This percentage may, at times, not equal the Company's economic interest because of various provisions in the joint venture agreement regarding capital contributions, distributions of cash flow based on capital account balances and allocations of profits and losses. (3) S&P credit ratings (or equivalent if Moody's credit rating).

Balance Sheet Strategy

Balance sheet provides ample liquidity for potential growth

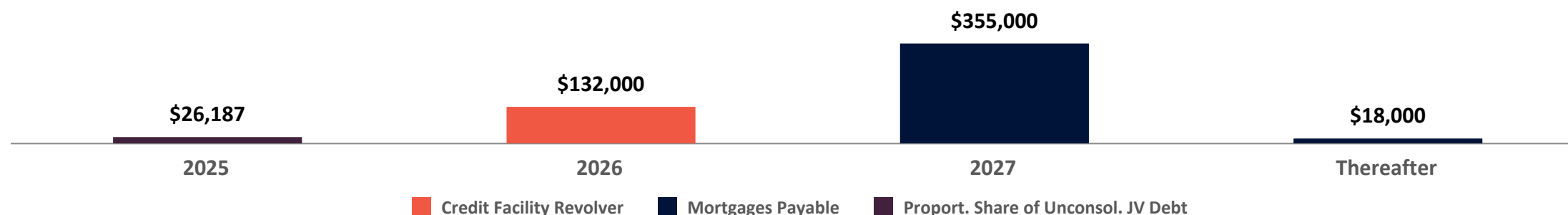
Seeking to maintain a prudent leverage profile

- Conservative balance sheet strategy
- Opportunities for growth without an overreliance on the equity markets
- Net Debt to Annualized Most Recent Quarter Adjusted EBITDA Ratio of 7.48x as of March 31, 2025
- Net Debt Leverage Ratio of 33.5% as of March 31, 2025 (calculated as a percentage of gross real estate investments at cost)

Debt Capital Structure

	Wtd. Avg. Maturity (Years)	Wtd. Avg. Interest Rate ⁽¹⁾	3/31/2025 Balance (\$000s)
Proportionate share of unconsolidated JV debt ⁽²⁾	0.7	6.89%	\$26,187
Mortgages payable ⁽³⁾	2.1	5.02%	373,000
Total secured debt	2.0	5.14%	\$399,187
Total unsecured credit facility revolver ⁽⁴⁾⁽⁵⁾	1.1	7.66%	\$132,000
Total Principal Outstanding	1.8	5.77%	\$531,187

Debt Maturity Schedule



Source: Company data as of March 31, 2025. (1) Interest rate for variable rate debt represents the interest rate in effect as of March 31, 2025. (2) The Unconsolidated Joint Venture mortgages payable mature on November 27, 2025. The Unconsolidated Joint Venture has one remaining 12-month option to extend the maturity until November 27, 2026 if certain financial and operating covenants and other customary conditions are satisfied. The Unconsolidated Joint Venture mortgages payable have a variable interest rate which is determined, at the election of the borrower, on the basis of Daily Simple SOFR or a base rate, in the case of a SOFR loan, plus a spread of 2.60% per annum, and in the case of a base rate loan, plus a spread of 0.50% per annum. The Unconsolidated Joint Venture entered into interest rate cap agreements to hedge against interest rate volatility on the mortgages payable. Under the agreements, the benchmark rate for the mortgages payable will not exceed 5.50%, effective from November 27, 2024 until November 27, 2025. (3) Includes \$355.0 million securitized mortgage loan secured by 19 of the Company's properties which bears interest at a fixed rate of 4.971% per annum and matures on February 11, 2027. Also includes \$18.0 million fixed rate mortgage loan secured by the San Ramon, California property (the "San Ramon Loan") which bears interest at a fixed rate of 5.90% per annum and matures on December 1, 2031. (4) The credit facility revolver matures on May 12, 2026. The credit facility revolver is a variable rate facility with the interest rate determined, at the election of the borrower, on the basis of Daily Simple SOFR, Term SOFR or a base rate, in the case of a SOFR loan, plus 3.35% per annum, and in the case of a base rate loan, plus 2.25% per annum. (5) Under the related loan agreements, these borrowings, which are secured only by a pledge of equity interests, are treated as unsecured indebtedness.

2025 Accomplishments

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

Leasing Activity

- Completed 380,000 square feet of lease renewals and new leases across four different properties with a weighted average lease term of 6.7 years during the first quarter and an additional 73,000 square feet subsequent to quarter end including the following:
 - New lease for 160,000 square feet at our property in Buffalo, New York for 10.0 years
 - Renewed lease for 42,000 square feet at our property in East Windsor, New Jersey for 8.0 years
 - New lease for 46,000 square feet at our property in Parsippany, New Jersey for 15.7 years. This property was vacated by the prior tenant in December 2023, is now more than 60% leased to two tenants

Balance Sheet

- \$227.8 million of liquidity, which represents cash and cash equivalents of \$9.8 million, including our proportionate share of cash from the Arch Street Joint Venture, as well as \$218.0 million available capacity on our credit facility revolver as of March 31, 2025
- During February 2025, we provided an additional member loan to the Arch Street Joint Venture of \$8.3 million to fund leasing costs related to a lease extension that was completed for one of the properties in the Arch Street Joint Venture portfolio. The member loan, which had \$8.9 million receivable as of March 31, 2025, earns interest at 15% per annum, matures on November 27, 2026 and is non-recourse and unsecured, structurally subordinate to the Arch Street Joint Venture mortgage notes

Acquisitions and Dispositions

- In April 2025, we closed on the sale of three vacant properties for 287,000 square feet and an aggregate gross sales price of \$19.1 million
- As of May 7, 2025, we have agreements in place to sell two Operating Properties for an aggregate gross sale price of \$27.3 million

Proven Investment Evaluation Framework

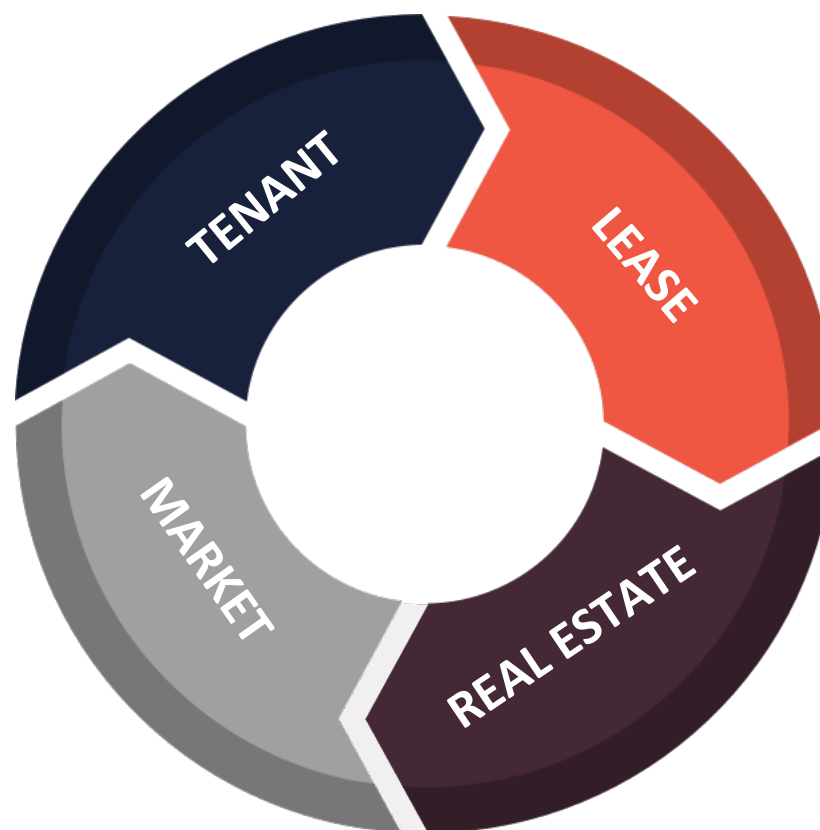
Guided by a four-pronged framework to assess investment opportunities

Tenant Credit Underwriting

Utilize credit underwriting expertise to discern underlying credit quality of tenants

Suburban Market Features

Analyze economic data to uncover markets with strong fundamentals and demographic tailwinds



Lease Characteristics

Structure and review leases to ensure high-quality, durable cash flows to investors

Real Estate Attributes

Evaluate underlying real estate quality including age, condition, location, and adaptability

Tenant Credit Underwriting

Utilize a multi-faceted credit underwriting approach to diligently determine the underlying credit quality of every tenant

1

Conduct Independent Credit Analysis and Determine Shadow Rating

2

Evaluate Credit Ratings From Major Agencies (S&P and Moody's)

3

Regularly Review Financial Statements and Other Disclosures

4

Assess Competitive Position and Potential Business Risks

5

Evaluate Ownership Structure (Public, Private, Private Equity, etc.)

6

Monitor Regulatory News, Market Conditions, Tenant M&A and Capital Markets Activity

Real Estate Attributes

Dedicated to acquiring properties with high-quality real estate characteristics

Real Estate Use	✓ Dedicated use assets including government, medical, flex/laboratory and R&D, flex/industrial operations, traditional office and non-CBD government
Location within Market	✓ Easy access to commuter routes and public transit
Leasing Track Record	✓ Expectation of “sticky” lease renewal or high likelihood of ability to backfill
Fungibility	✓ Ability to convert potential vacancy to other single-tenant or multi-tenant use
Parking	✓ Ample on-site parking, particularly where transit options are limited
Amenities	✓ On-site dining and fitness options, lobby/rooftop common area, walking trails, etc.
Workplace Productivity	✓ Modern floor plans configured to optimize collaboration and enhance employee productivity
Sustainability Compliant	✓ Compliant with Orion’s sustainability framework and additive to its sustainability strategy