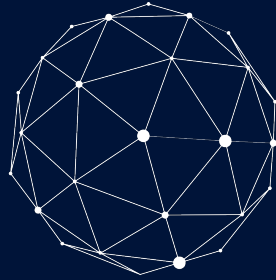


Orion Properties



**Investor
Presentation**
August 2026



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 June 30, 2026 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 Quarterly Report on Form 10-Q for the period ended June 30, 2026, 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

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 headcount, 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, 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

Delivering Results as an Independent Public Company Since November 2021

- Leased 4.4 million square feet through a combination of new and renewed leases
 - Increased WALT to 6.2 years as of Q2 2026 from 4.1 years as of Q4 2021
- Sold 39 properties totaling approximately 4.2 million square feet ⁽¹⁾ for an aggregate gross sales price of \$228.1 million
 - Equates to roughly 40% of the inherited portfolio rentable square feet
 - Saving an estimated \$54 million of cumulative carry costs, or roughly \$26 million annually on vacant or near-term vacant property sales
- 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 June 30, 2026, Dedicated Use Assets were 38.7% of our portfolio by annualized base rent and 30.2% by rentable square feet
 - Purchased two Dedicated Use Assets for \$49.6 million, including one asset purchased in 2026 located in Northbrook, Illinois for \$15.0 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
 - Since spin, we have reduced debt by \$183 million

Genesee Towers - Buffalo, NY



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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 have sold four properties and the 37.4 acre Deerfield, Illinois campus in 2026 for aggregate gross sales proceeds of \$83.7 million
 - The 2026 vacant or near-term vacant property sales are estimated to save
 - Approximately \$7 million in annual carrying costs, and
 - Approximately \$55 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 to further enhance portfolio quality and have closed on one Dedicated Use Asset in 2026
- We expect that our portfolio occupancy will continue to improve overall in the coming years as we lease space, sell vacant properties and selectively recycle capital into new assets with some quarter over quarter volatility
- Core FFO has stabilized and is expected to grow meaningfully in the years ahead while core metrics such as WALT, Debt to EBITDA and Occupancy have all improved over the same time period last year
- 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
 - In January 2026, we commenced a review of strategic options for the Company which is ongoing
 - Management and the Board regularly discuss strategic opportunities and remain open to considering any strategic alternative that will maximize shareholder value

Balance Sheet Strategy

Balance sheet provides liquidity for potential growth

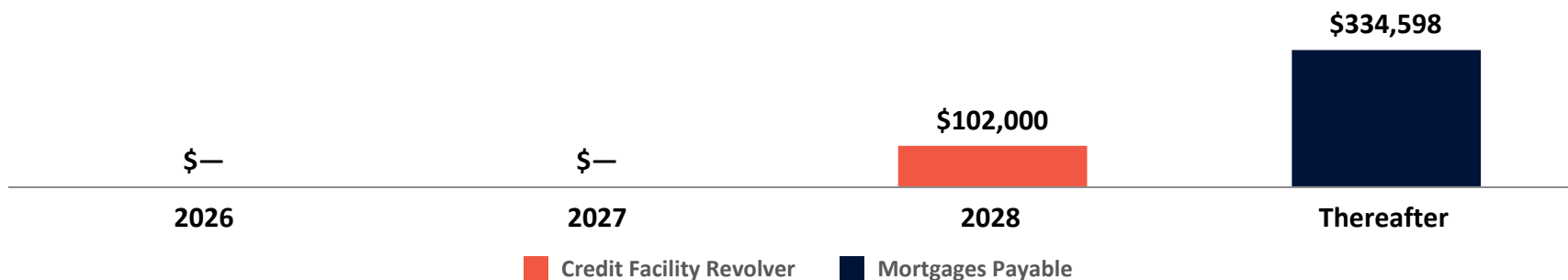
Leverage management focused on rate stability and disciplined maturities

- Opportunities for growth without an overreliance on the equity markets
- Net Debt to Annualized Most Recent Quarter Adjusted EBITDA Ratio of 5.43x
- Net Debt Leverage Ratio of 27.9% (calculated as a percentage of gross real estate investments at cost)

Debt Capital Structure ⁽¹⁾

	Wtd. Avg. Maturity (Years) ⁽²⁾	Wtd. Avg. Interest Rate	Balance (\$000s)
Credit facility revolver	1.6	6.37%	\$102,000
Mortgages payable	2.8	5.02%	334,598
Total Principal Outstanding	2.5	5.34%	\$436,598

Debt Maturity Schedule ⁽²⁾



Source: Company data as of June 30, 2026. (1) The Debt Capital Structure presented in this Investor Presentation includes a summary of various financial information included in the Company's Supplemental Information Package which is available on the Company's website and as part of the Company's filings with the Securities and Exchange Commission available at www.SEC.gov. You should carefully review the information contained in the Company's filings with the Securities and Exchange Commission in conjunction with the financial information in this Investor Presentation. (2) The maturity dates reflected in the tables above exclude any borrower extension options under the Company's debt obligations.

Portfolio Highlights

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

57

Operating Properties

6,352

Rentable Square Feet
(000s) ⁽¹⁾

78.1%

Occupancy % ⁽¹⁾

6.2 years

WALT ^{(1) (2) (3)}

\$107,993

ABR (\$000s) ^{(1) (2)}

\$17.00

ABR per Rentable Square
Foot ^{(1) (2)}

69.1%

Investment-Grade Tenancy
^{(1) (2) (4)}

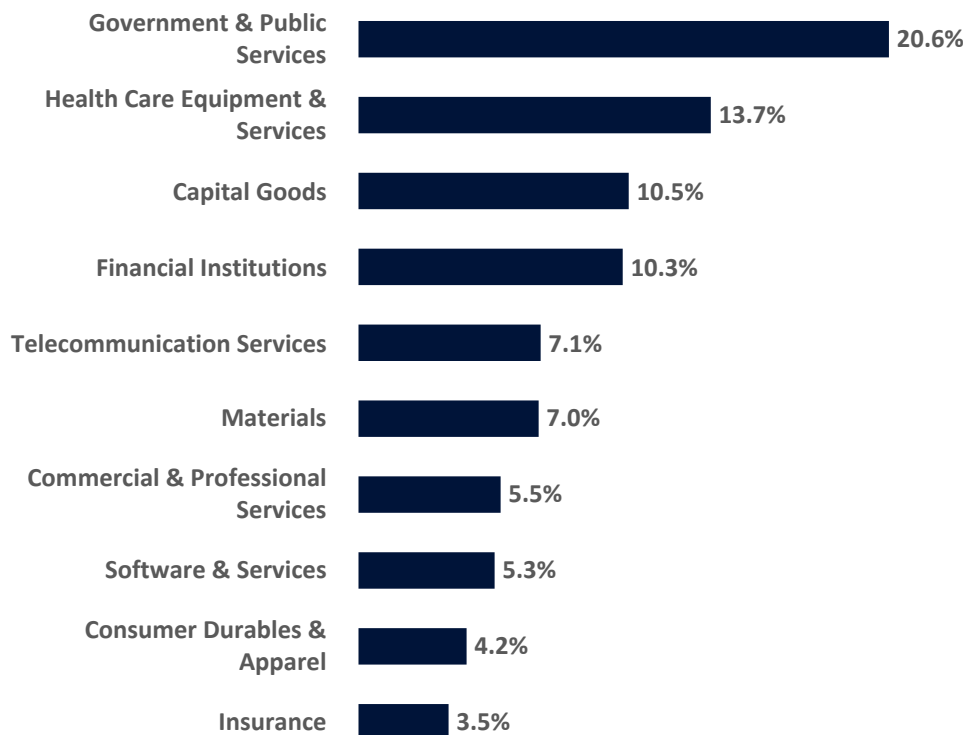
38.7%

Dedicated Use Assets ^{(1) (2) (4)}

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)

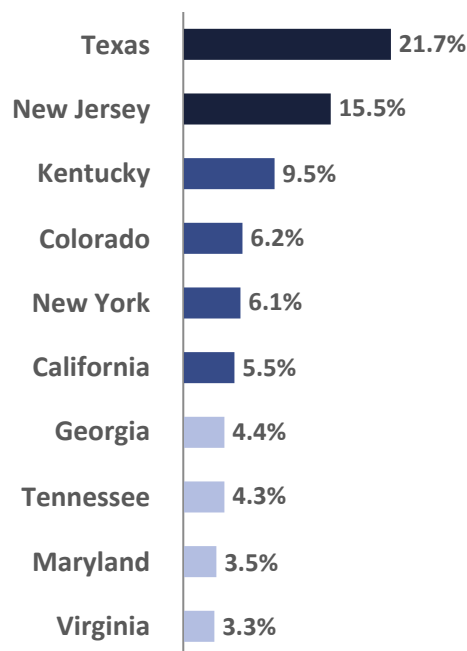
#	Tenant	Credit Rating (1)	% of ABR
1	 GSA	AA+	20.1%
2	 MERRILL LYNCH A BANK OF AMERICA COMPANY	A-	10.3%
3	 THE CIGNA GROUP	A-	4.6%
4	 INGRAM MICRO	BB	4.4%
5	 SEKISUI HOUSE®	BBB	4.2%
6	 T-Mobile	BBB+	3.9%
7	 BannerLife	A	3.5%
8	 Encompass Health	BB	3.4%
9	 Collins Aerospace An RTX Business	BBB+	3.3%
10	 AT&T	BBB	3.2%
Total Top 10			60.9%

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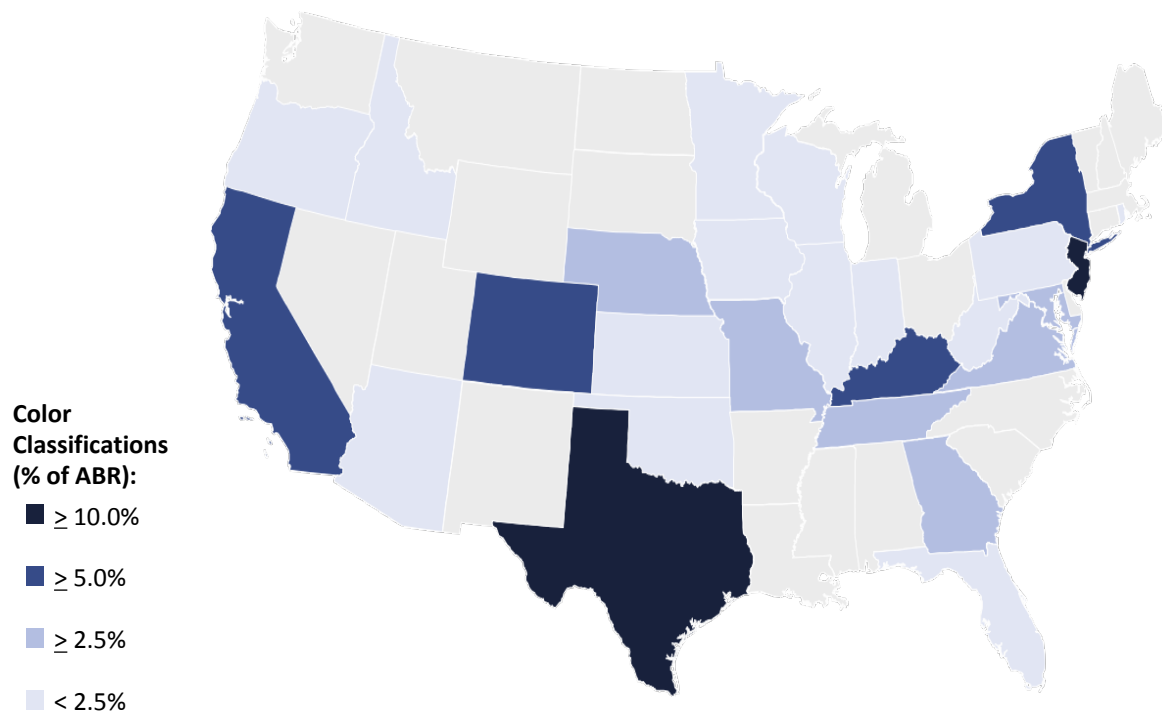
National Portfolio Well-Diversified by Geography

National portfolio with concentrations in strong suburban office markets

Top 10 States (% of ABR)



Geographic Footprint (% of ABR)



Case Study: Leasing

Portfolio Value Creation through Dynamic Leasing Strategy

Background & Challenge

- Single-tenant, 172,089 square foot office building located in Irving, Texas (Dallas-Fort Worth MSA) and constructed in 1997, which became fully vacant when the prior tenant's lease expired in 2024.
- The building included specialized laboratory infrastructure built out specifically for the former occupant, limiting its appeal to a narrower pool of prospective office users.
- Orion engaged a local brokerage firm to market the building for lease amid a challenged demand environment within the submarket. Orion speculatively removed the former lab components.

Resolution

- A nonprofit humanitarian aid and education organization initially explored the Irving market with the intent to purchase a headquarters building, before later shifting its focus to leasing.
- The prospective tenant delivered a proposal contemplating a partial-building lease. Following extended negotiations, Orion and the tenant reached agreement on a full-building, 12-year lease with occupancy phased in over two years to align with the tenant's build out and capital plans.
- Given the scale of capital investment required, Orion collaborated with the tenant's leadership to evaluate its mission, financial health, and donor base, and structured terms of the lease to provide credit protection through security deposit and phased capital deployment.

Benefits

- Orion converted an empty, specialized office property into a long-term lease with a single tenant, eliminating all vacancy risk and stabilizing the asset's value while avoiding multi-tenanting costs.
- Transaction demonstrates Orion's ability to structure creative lease terms to generate fresh occupancy and durable cash flow at vacant properties facing unique challenges.



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 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