Orion
Office REIT

Investor Presentation

May 2023

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Orion Office REIT

The Orion Office REIT Story

History

- Formed as a result of spin-off from the Realty Income and VEREIT merger
- Portfolio comprised of substantially all the office properties of both companies
- High-quality, diversified portfolio of primarily mission-critical headquarters locations with favorable exposure to investment grade tenants

Property Type and Management

- 100% office exposure - predominantly single-tenant, suburban net lease
- Focused on single-tenant net lease office in attractive suburban markets, including the Sunbelt, 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 asset managing this property type

Investment Objectives

- To provide investors with the unique opportunity to invest in suburban net lease office given limited public market focus on property type and demographic tailwinds associated with recent suburban migration
- Opportunity to achieve growth organically via active asset management and externally via value-added investment opportunities
- Current low-leveraged balance sheet positioned to accomplish modest growth objectives

Orion
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Proven Leadership

Seasoned leadership team with significant net lease office 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

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 LLP) (1997 to 2000)
- Certified Public Accountant and employed by Grant Thornton LLP from 1989 to 1997

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

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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 Lieb

INDEPENDENT DIRECTOR

Current Roles
- Greenhill & Co.: Senior Advisor
- AvalonBay Communities, Inc.: Director
- iStar, Inc.: Director

History
- Greenhill & Co.: 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

Gregory J. Whyte

INDEPENDENT DIRECTOR

Current Roles
- Realty Income Corporation: Chief Operating Officer
- Private real estate investor

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. Differentiated Opportunity to Invest into Improving Suburban Office Fundamentals
2. Operationally Essential Net Lease Office Portfolio with Attractive Investment Grade Credit
3. Unique Investment Strategy Focused on the Intersection of Suburban Office and Net Lease
4. Value Creation through Asset Management, Capital Recycling and External Growth
5. Moderate Leverage, Ample Liquidity and Robust Platform to Support Business Plan
6. Experienced Team with Proven Net Lease Track Record and Strong Corporate Governance

Large Opportunity in Suburban Net Lease Office

Continued De-Urbanization

Ongoing population shift from urban neighborhoods to non-urban communities

2.0 million

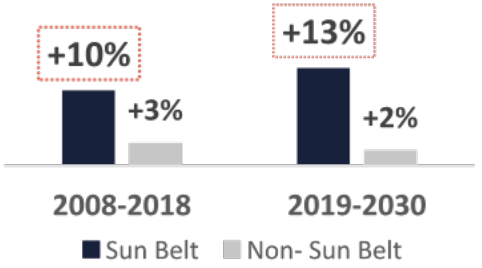
Continued shift has resulted in net domestic movers out of cities into non-urban communities since the beginning of COVID

- Diversity of the rural workforce is increasing including reducing the average rural-working age
- Domestic migration to non-urban communities remains driven by young, affluent and highly educated urban dwellers seeking more affordable and spacious options
- The number of Americans at home buying age is expected to grow by 4.1% over the next five years to peak levels (Millennials are the largest group of buyers), and the majority of home purchases are in the suburbs

Tailwinds for Sun Belt Markets

Sun Belt continues to benefit from migration, further strengthening the real estate value within these markets

Sun Belt Population Growth



- Sun Belt has accounted for 75% of U.S. population growth in the last 10 years and now represents 62% of the total population
- Corporations remain attracted to low-cost, tax-friendly Sun Belt markets with industry clusters in tech, life sciences and finance
- 8 of 10 lowest cost markets for real estate development are located in the Sun Belt

Corporate Office Repositioning

Large corporations focused on locations that are situated in strong suburban and secondary markets or order to align with the employee population

Recent Corporate Office Announcements

MERRILL A BANK OF AMERICA COMPANY	**Hopewell, NJ** *(December 2021)*
Walmart	**Bentonville, AR** *(Phased 2023 - 2025)*
CBIZ	**Cleveland, OH** *(September 2022)*
McAfee	**Frisco, TX** *(Early 2023)*
boingo	**Frisco, TX** *(2023)*
extenet	**Frisco, TX** *(Early 2023)*

- As they suburbanize, Millennials (one of the largest cohorts of today's workforce) disproportionately value convenience and proximity to work
- Employers seeking to attract and retain talent will need to address this need with flexible, amenitized and accessible office space

Source: U.S. Census Bureau, USDA, USPS, Pew Research Center, Moody's Analytics, Green Street Advisors, CBRE, Newmark, Cushman & Wakefield and JLL.

Attractive Suburban Market Features

Focused on key suburban growth markets with strong fundamentals and demographic tailwinds

Population Growth	Highly Educated Workforce	Office-Using 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

Compelling Net Lease Investment Profile

Orion seeks stable cash flows primarily from long-term leases with high credit quality tenants and inflation protection from embedded rent growth

Tenant Credit	▪ Investment grade and non-investment grade tenants ▪ Strong underlying credit quality based on independent underwriting
Tenant Industry	▪ Corporations and entities in economic sectors with durable growth prospects
Lease Term	▪ Long-term leases (8 to 12 years on average) ▪ Lease extensions available
Rent Escalations	▪ Leases with annual rent escalations
Lease Type	▪ Triple net lease ▪ Double net lease ▪ Modified gross lease

Favorable Market Characteristics Drive Office Demand and Rent Growth

Phoenix

- Residential population grew 20% from 2010 to 2022
- Unemployment rate hovering at 2.7% with over 90,000 jobs created from 2021-2022
- Inflow of foreign investment totaling $40 billion, creating 6,000 jobs with the new TSMC Facility
- Modest corporate income tax of 4.9%
- Top 10 MSA by total population

Dallas/Forth Worth

- Texas is the national leader for Fortune 500 company headquarters
- Texas is 1 of 9 states with no individual income tax
- Net positive migration seen at both the residential and corporate level with notable relocations/ expansions that include Aviatrix, Alkegen, Goldman Sachs, and Caterpillar Inc.
- Top 5 MSA by total population

San Diego

- Industry-leading mature hub for life science assets
- Life science employment has grown by 20.6% over the last three years and contributes over $33.6 billion to the local economy
- In 2022, the San Diego office market set a record for amount of space subleased at 2.8 million square feet - which is 3.4% of total supply

Atlanta

- Large tech company expansions in 2022: Mailchimp, Google, Visa, Microsoft, and McKinsey
- Suburban and CBD Office rents grew 4.0% and 6.0% year-over-year
- Quality universities such as Emory, Georgia Institute of Technology, and University of Georgia feed into Atlanta's professional work force
- Top 10 MSA by total population

3003 North 3rd Street, Phoenix, AZ

1640 Dallas Parkway, Plano, TX

101 Riverview Parkway, Santee, CA

4205 River Green Parkway, Duluth, GA

Source: U.S. Census Bureau, CBRE 2023 Market Outlook, JLL Market Report Q4 2022 and The Tax Foundation

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High-Quality, Diversified Portfolio

Single-tenant suburban office focused with strong occupancy and high investment grade tenancy

81
Wholly-Owned Properties

6
Unconsolidated Joint Venture Properties

9,732
Rentable Square Feet (000s)

87.5%
Occupancy %

$156,505
ABR ($000s) (1)

$16.08
ABR per Square Foot (1)

73.6%
Investment Grade Tenancy (1)(2)

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

Source: Company data as of March 31, 2023. (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 contractually obligated reimbursements by our tenants), as of March 31, 2023, multiplied by 12, including the Company's pro rata 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, 2023 from investment grade tenants. (3) Weighted by ABR.

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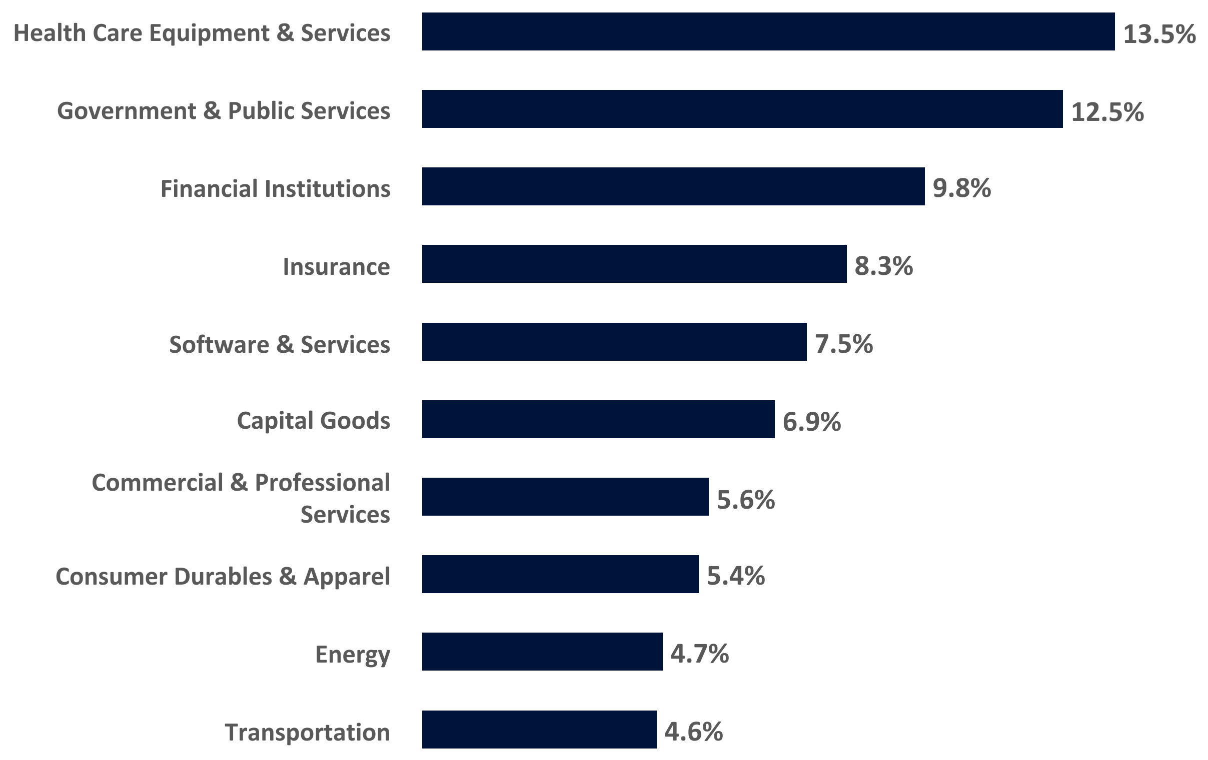
Robust Industry and Tenant Diversification

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

Top 10 Tenant Industries (% of ABR)



Top 10 Tenants (% of ABR)

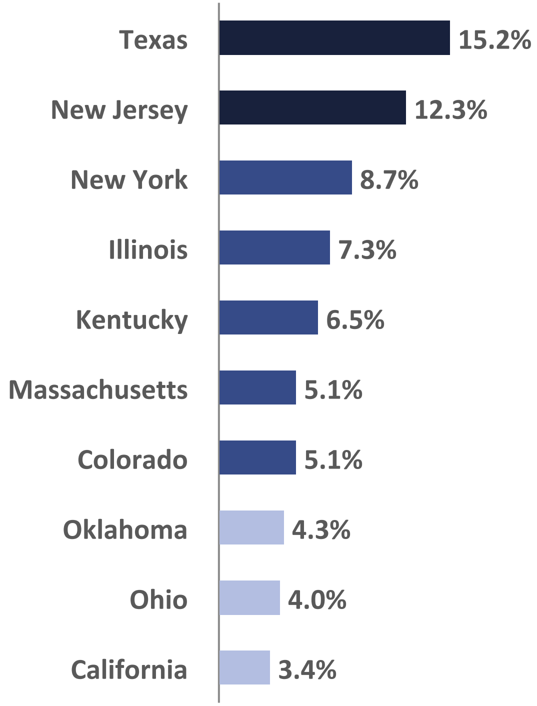
#	Tenant	Credit Rating (1)	% of ABR
1	GSA	AA+	12.1%
2	Merrill, A Bank of America Company	A-	7.8%
3	Highmark Western New York	NR	5.3%
4	RSA	BBB	4.6%
5	Cigna	A-	4.4%
6	Walgreens	BBB	4.0%
7	Coterra	BBB	3.6%
8	Novartis	AA-	3.2%
9	FedEx	BBB	2.9%
10	MDC Holdings, Inc.	BBB-	2.8%
		Total Top 10	**50.7%**

Source: Company data as of March 31, 2023. (1) S&P credit ratings (or equivalent if Moody's credit rating); parent company credit ratings shown where applicable.

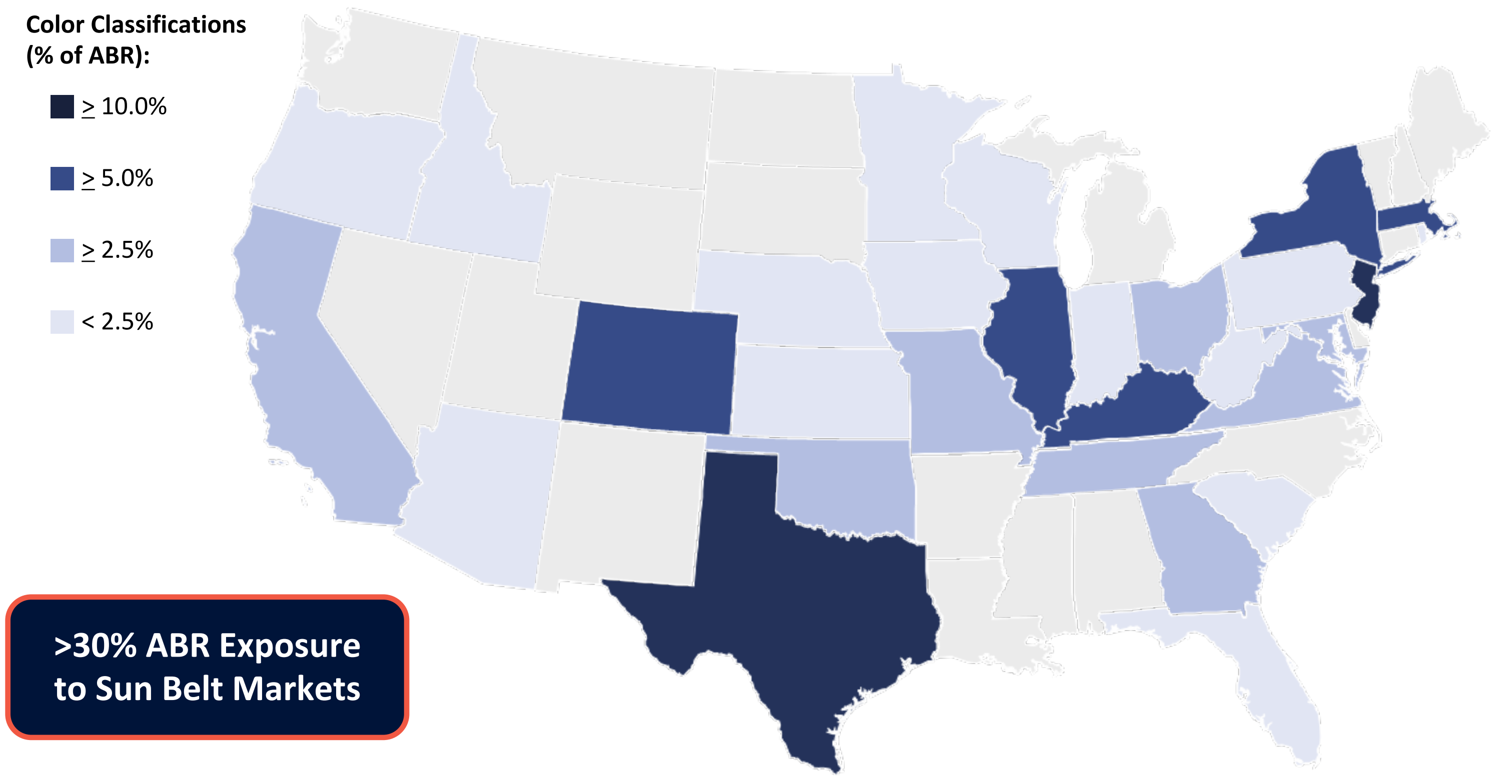
National Portfolio Well-Diversified by Geography

National portfolio with concentrations in strong suburban office markets

Top 10 States (% of ABR)



Geographic Footprint (% of ABR)



>30% ABR Exposure to Sun Belt Markets

Source: Company data as of March 31, 2023.

Lease Maturities Present Value Creation Opportunities

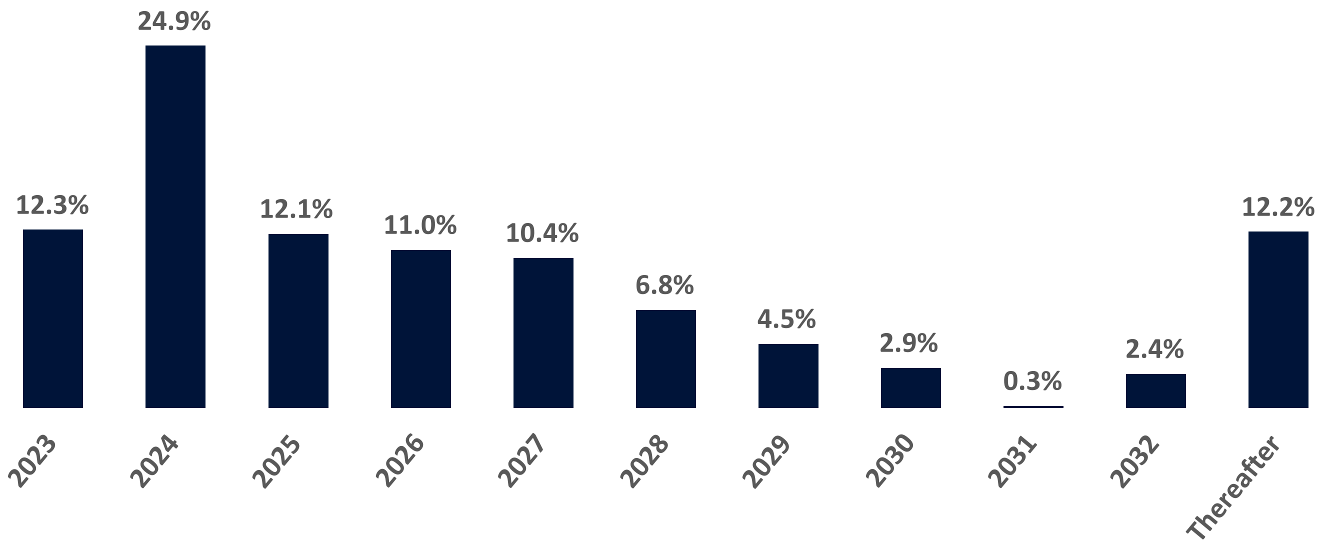
Strong, demonstrated track record of value creation via re-leasing / renewing at attractive rents and extended lease terms

Portfolio has demonstrated a strong track record of leasing success

In-house leasing team provides significant control and flexibility throughout the leasing process

- Leverages deep tenant relationships to drive re-leasing and renewal activity, while minimizing leasing costs
- Leasing expertise provides flexibility to execute early renewals, subleases and potential multi-tenant conversions
- Approach offers better representation and can reduce transaction costs

Lease Expiration Schedule (by ABR)



Source: Company data as of March 31, 2023.

Case Study: Leasing

Value Creation through Dynamic Leasing Strategy

Background & Challenge

- Property in Buffalo, NY MSA fully leased to privately owned IT industry company with 30,000 global employees and annual revenues in excess of $50 billion under a legacy lease expiring in Q4 2023.
- Facing low physical occupancy throughout the COVID-19 pandemic, the tenant and its real estate advisors surveyed the entire Buffalo marketplace in 2021/2022 seeking alternative office space containing 25-40% less rentable square footage
- Orion's older buildings offered a physical environment misaligned with the tenant's state of the art corporate headquarters location in California

Resolution

- Negotiated a substantial tenant improvement allowance to facilitate substantial upgrades to building systems and employee comfort
- Ultimately executed a fresh 10-year lease extension for 100% of the property with in-place tenant
- Lease includes a mechanism related to a small outbuilding on the site that allows for future contraction by the tenant but with very limited financial risk for ownership
- Base net rent generated by the property will increase by more than 30% upon commencement of the new lease

Benefits

- Property re-leased early on a long-term basis to a creditworthy tenant to serve as its East Coast sales and marketing hub
- Transaction requires substantial capital investment by Orion which, coupled with the tenant's own direct capital spend, will physically transform the building into a modern "workplace of the future" for corporate occupant
- Secured a sizable, 10-year office deal in an extremely difficult leasing environment
- Ownership avoids a major vacancy and the associated uncertainty, downtime, carrying and re-tenanting costs (i.e. risk)

Source: Company data as of March 31, 2023.

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 managements contacts
- Drive re-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 re-leasing flexibility through potential multi-tenant conversions

Capital Recycling

- Optimize overall portfolio quality through:
    - Sale of non-core properties and
    - Redeployment of proceeds into 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 through the Arch Street Joint Venture

Additional Growth Source - Arch Street Joint Venture

The joint venture enhances portfolio quality, lowers cost of capital and provides an additional capital source

Joint Venture Highlights

Arch Street Credentials [1]

- Leading advisor to large international investors
- Advised $8.5+ billion of transactions since inception
- 17+ years of experience

Joint Venture Summary

- Year Created: **2020 (Formed by VEREIT and Arch Street Capital Partners)**
- Orion Ownership: **20%**
- Property Loan-to-Value Ratio: **60%**
- Interest Rate on Current Financing: **Swapped to Fixed 5.19%**

Peraton – Herndon, VA

Spire Energy – St. Louis, MO

Properties [2]

Tenant	Location	Credit Rating [3]	Pro Rata SF	Pro Rata ABR ($000s)	Pro Rata Debt ($000s)
Schneider Electric	Foxboro, MA	A-	50	$713	$5,090
Sysmex	Lincolnshire, IL	NR	33	$795	$5,448
DHL	Westerville, OH	A	29	$439	$3,972
Peraton	Herndon, VA	B+	33	$1,155	$6,000
Atlas Air	Erlanger, KY	NR	20	$317	$3,162
Spire Energy	St. Louis, MO	A-	26	$394	$3,660

Source: Company data as of March 31, 2023 and Arch Street provided information. (1) Statistics provided by Arch Street. (2) Legal ownership percentage in all properties is 20%. This percentage may, at times, not equal the Orion'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).

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Balance Sheet Strategy

Balance sheet provides ample liquidity for potential growth

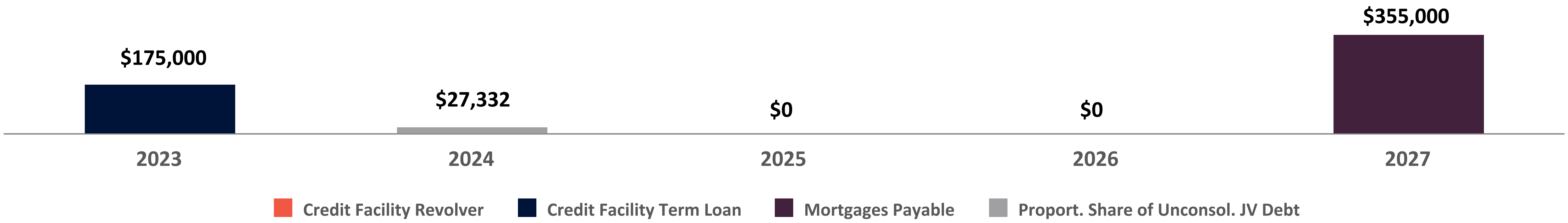
Seeking to maintain a conservative leverage profile

- Conservative balance sheet strategy opens up access to multiple capital sources
- Opportunities for growth without an overreliance on the equity markets

Capitalization

	Wtd. Avg. Maturity (Years)	Interest Rate (1)	3/31/2023 Balance ($000s)
Proportionate Share of Unconsolidated JV Debt (2)	1.7	5.19%	$27,332
Mortgages Payable, net (3)	3.9	4.97%	355,000
Total Secured Debt	**3.7**	**4.99%**	**$382,332**
Credit Facility Term Loan (4)(5)	0.6	3.17%	$175,000
Credit Facility Revolver (5)	N/A	N/A	—
Total Unsecured Debt	**0.6**	**3.17%**	**$175,000**
Total Principal Outstanding	**2.7**	**4.42%**	**$557,332**

Debt Maturity Schedule



Source: Company data as of March 31, 2023. (1) Weighted average interest rate for variable rate debt represents the interest rate in effect as of March 31, 2023. (2) The proportionate share of unconsolidated joint venture debt has a floating rate, however, the unconsolidated joint venture has entered into an interest rate swap transaction which effectively fixes the interest rate at 5.19% per annum. (3) The CMBS loan matures on February 11, 2027. (4) The term loan is a floating rate facility, however, the Company has entered into an interest rate swap transaction which effectively fixes the interest rate on the term loan indebtedness at 3.17% 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.

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Q1 2023 Accomplishments

Ongoing portfolio transformation continues to progress

Leasing Activity

- Leased more than 80 thousand square feet of renewal, expansion and new leases in 2023, and executed more than 1.5 million since inception
  - Weighted average rental rate change on leasing activity was approximately 20% in 2023
- Active pipeline of several hundred thousand square feet of leases in various stages of negotiation and documentation

Balance Sheet

- $449.5 million of liquidity, comprised of $24.5 million of cash on hand, including proportionate share of cash in the Arch Street Joint Venture, and $425.0 million of available capacity on the revolving credit facility
- 100% of debt is fixed or swapped to fixed rate

Dispositions

- The Company has agreements currently in place to sell eight additional properties, representing 631,000 square feet, for an aggregate sale price of $41.0 million, including the six property Walgreens campus in Deerfield, IL.

Source: Company data as of March 31, 2023.

ESG Commitment

Committed to fulfilling our responsibility as an outstanding corporate citizen

Our Commitment

Committed to making **ESG an integral component of our long-term strategy** for the success **of our company,** as well as **the communities and the tenants** that we serve. We intend to engage and collaborate with our tenants in connection with **ESG initiatives across our portfolio**.

Stakeholders

Investors | **Team** | **Tenants** | **Community**

Environmental Stewardship

Committed to following environmentally friendly practices with regard to energy and water efficiency, alternative power sources, waste management and other initiatives that will help us and our tenants preserve and protect the environment.

Social Responsibility

Our culture is driven by our team's connection to each other and the communities in which they live and work. **Community partnerships give our team opportunities to effect positive change** within our company, our industry and our communities.

Corporate Governance & Compliance

We are **committed to conducting business with integrity**. This core value is embedded in our culture and reflects our commitment to **conducting all of our activities in accordance with the highest ethical standards,** sound corporate governance policies and in compliance with all legal and regulatory requirements.

Investment Highlights

1. Differentiated Opportunity to Invest into Improving Suburban Office Fundamentals
2. Operationally Essential Net Lease Office Portfolio with Attractive Investment Grade Credit
3. Unique Investment Strategy Focused on the Intersection of Suburban Office and Net Lease
4. Value Creation through Asset Management, Capital Recycling, and External Growth
5. Moderate Leverage, Ample Liquidity and Robust Platform to Support Business Plan
6. Experienced Team with Proven Net Lease Track Record and Strong Corporate Governance

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

Net Lease Characteristics

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

Suburban Market Features

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

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	✓ Mission-critical and/or headquarters locations
Location within Suburban 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
ESG Compliant	✓ Compliant with Orion's ESG framework and additive to its ESG strategy

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Vacant Property Operating Expenses

For the three months ended March 31, 2023 (unaudited, in thousands)

	Vacant Square Feet	Total Expenses
Fully Vacant Properties (1)	864	$1,265
Partially Vacant Properties (2)	353	517
Total	**1,217**	**$1,782**

(1) The Company had six fully vacant properties for the entire quarter. All expenses are a component of property operating expenses in the consolidated statements of operations.

(2) The Company does not record property operating expenses at the suite level. Therefore the total expenses for the first quarter of 2023 for partially vacant properties are estimated by multiplying the partially vacant square feet by the total expenses per square foot for fully vacant properties.