

November 19, 2025



Orion Properties Confirms Receipt of Director Nominees

No Stockholder Action is Required at this Time

PHOENIX--(BUSINESS WIRE)-- Orion Properties Inc. (NYSE: ONL) ("Orion" or the "Company") today confirmed that it has received notice from Kawa Capital Management ("Kawa") that Kawa has nominated five individuals to stand for election to the Orion Board of Directors at the Company's 2026 Annual Meeting of Stockholders.

The Board's Nominating and Corporate Governance Committee will review the proposed nominees in accordance with the Company's process and guidelines. The Board will make its formal recommendation regarding director nominations in the Company's proxy statement, which will be filed with the Securities and Exchange Commission (the "SEC") and mailed to stockholders eligible to vote at the 2026 Annual Meeting of Stockholders, which has not yet been scheduled. Stockholders are not required to take any action at this time.

About Orion Properties Inc.

Orion Properties Inc. is an internally-managed real estate investment trust engaged in the ownership, acquisition and management of a diversified portfolio of office properties located in high-quality suburban markets across the United States and leased primarily on a single-tenant net lease basis to creditworthy tenants. The Company's portfolio is comprised of traditional office properties, as well as governmental, medical office, flex/laboratory and R&D and flex/industrial properties. The Company was founded on July 1, 2021, spun-off from Realty Income (NYSE: O) on November 12, 2021 and began trading on the New York Stock Exchange on November 15, 2021. The Company is headquartered in Phoenix, Arizona and has an office in New York, New York. For additional information on the Company and its properties, please visit onlreit.com.

Forward-Looking Statements

Information set forth in this press release includes "forward-looking statements" which reflect the Company's expectations and projections regarding future events and plans and future financial condition. Such forward-looking statements include statements regarding the Board's Nominating and Corporate Governance Committee review of the proposed nominees. These forward-looking statements are based on information currently available to the Company 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 the Company's business, financial condition, liquidity and results of operations to differ materially from those expressed or implied in the forward-looking statements. Factors that may affect future results include: the Company's actions taken or contemplated to enhance its long-term

prospects and create value for its shareholders; the risk of rising interest rates, such as that our borrowing costs may increase and we may be unable to refinance our debt obligations on favorable terms and in a timely manner or at all; conditions associated with the global market, including an oversupply of office space, tenant credit risk and general economic conditions and geopolitical conditions; the extent to which changes in workplace practices and office space utilization, including remote and hybrid work arrangements, and changes in governmental budgetary priorities, will continue and the impact that may have on demand for office space at our properties; our ability to comply with the terms of our credit agreement or to meet the debt obligations on our properties; changes in the real estate industry and in the performance of financial markets and interest rates and our ability to effectively hedge against interest changes; and our ability to renew leases with existing tenants or re-let vacant space to new tenants on favorable terms and in a timely manner or at all. Additional factors that may affect future results are contained in the Company's filings with the SEC, which are available at the SEC's website at www.sec.gov. The Company disclaims 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 required by law.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

Orion plans to file proxy materials with the SEC in connection with the solicitation of proxies for the Company's 2026 annual meeting of stockholders (the "2026 Annual Meeting"). Prior to the 2026 Annual Meeting, Orion will file a definitive proxy statement (the "Proxy Statement") together with a WHITE proxy card. STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain, free of charge, copies of the Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC at the SEC's website (<http://www.sec.gov>) or at the Company's website at <https://onlreit.com> or by contacting Paul Hughes, General Counsel and Secretary, by phone at (646)-476-5410, by email at phughes@onlreit.com or by mail at Orion Properties Inc., 122 East 42nd Street, Suite 5100, New York, NY 10168.

CERTAIN INFORMATION REGARDING PARTICIPANTS

This press release is neither a solicitation of a proxy or consent nor a substitute for any proxy statement or other filings that may be made with the SEC. Nonetheless, Orion, its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to a solicitation by Orion. Information about Orion's executive officers and directors is available in Orion's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on March 5, 2025, and in its proxy statement for the 2025 Annual Meeting of Shareholders, which was filed with the SEC on March 21, 2025. To the extent holdings of Orion securities reported in the proxy statement for the 2025 Annual Meeting have changed, such changes have been or will be reflected on Statements of Change in Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are or will be available free of charge at the SEC's website at www.sec.gov.

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Investor Relations Contact:

Email: investors@onlreit.com

Phone: 602-675-0338

Source: Orion Properties Inc.