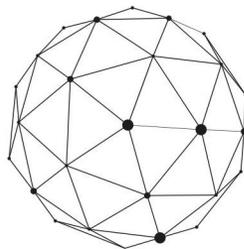


Orion
Office REIT



Investor Presentation

November 2022



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Legal Disclaimer

Certain statements in this presentation and the accompanying oral commentary are forward-looking statements. These statements relate to future events or the future performance of Orion Office REIT Inc. (the “Company”), as well as its business strategy and plans and objectives for future operations, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “goals,” “objectives,” “opportunities,” “intend,” “objectives,” “opportunities,” “may,” “plan,” “project,” “seek,” “will,” “guidance,” “predict” and similar expressions or terminology. All statements other than statements of historical fact could be deemed forward-looking, including any expectations regarding the Company’s investment, releasing and property management initiatives; any projections of financial information, market opportunities or profitability; any statements about historical results that may suggest trends for the Company’s business; any statements of the plans, strategies, and objectives of management for future operations; any statements of expectation or belief regarding future events, potential markets or market size; and any statements of assumptions underlying any of the items mentioned. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes that these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risk and uncertainties, many of which are beyond the Company’s control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except to the extent required by law, the Company assumes no obligation and does not intend to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual results or revised expectations.

For a description of factors that could cause actual results to differ materially from those set forth in the forward-looking statements, see the Company’s earnings release and supplemental information package for the third quarter of 2022. Additional factors that may affect the Company’s future results are contained in the Company’s filings with the Securities Exchange Commission (“SEC”), which are available at the SEC’s website at www.sec.gov.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

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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.

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

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 2014
 - 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 from 1987 to 1990



Gavin Brandon

CHIEF FINANCIAL OFFICER,
EXECUTIVE VICE PRESIDENT

- Chief Accounting Officer of VEREIT from 2014 to 2021
- Chief Financial Officer for two publicly registered, non-listed Office and Industrial REITs, Cole Credit Income Trust (CCIT) and Cole Credit Income Trust II (CCIT II)
- 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



Gary Landriau

CHIEF INVESTMENT OFFICER

- Head of Office and Industrial Asset Management at VEREIT from 2014 to 2021, where he directed and closed 160 leases involving more than 20 million rentable square feet and led transactions to sell nearly \$400 million of assets
- Focused on identifying, managing and mitigating risk across VEREIT's office and industrial portfolios
- 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



Chris Day

CHIEF OPERATING OFFICER

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

Investment Highlights

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Differentiated Opportunity to Invest into Improving Suburban Office Fundamentals

2

Operationally Essential Net Lease Office Portfolio with Attractive Investment Grade Credit

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Unique Investment Strategy Focused on the Intersection of Suburban Office and Net Lease

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Value Creation through Asset Management, Capital Recycling and External Growth

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Moderate Leverage, Ample Liquidity and Robust Platform To Support Business Plan

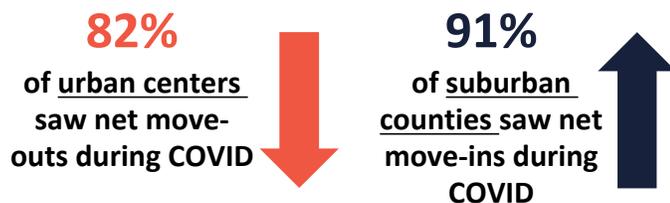
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Experienced Team with Proven Net Lease Track Record and Strong Corporate Governance

Large Opportunity in Suburban Net Lease Office

Continued De-Urbanization

The COVID-19 pandemic accelerated the ongoing population shift from urban neighborhoods to non-urban communities

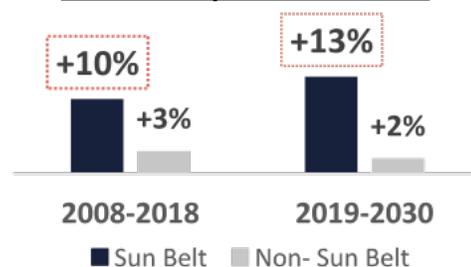


- SF, NY and LA experienced the highest levels of net move-outs during COVID; in 2021, these same metros continued to see larger population losses
- The increase in domestic migration remains driven by young, affluent and highly educated urban dwellers seeking more affordable and spacious options
- The 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

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

Sun Belt Population Growth



- TX, FL, AZ, NC and GA had the largest net population gains in 2021 with most migrators targeting large metro fringe areas
- The 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 continue to operate and announce new commitments to offices / campuses that are situated in strong suburban and secondary markets

Recent Corporate Office Announcements



- 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

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

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 18% from 2010 to 2021
- Unemployment rate hovering at 3% and is significantly below pre-pandemic rates
- Relatively high % of financial and tech-related professionals compared to national average
- Modest corporate income tax of 4.9%
- Top 10 MSA by total population

Dallas/Forth Worth

- The share of financial services jobs as a % of total employment has risen by 9% since 2015
- 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 Charles Schwab, CBRE, and Goldman Sachs
- Top 5 MSA by total population

San Diego

- Office product under construction declined from 1.17 MM sq. ft. in Q4 2021 to 655 K sq. ft. in Q1 2022 with a shift toward life sciences
- Relatively high % of life science and tech-related professionals compared to national average
- Quality of Life rating in 98th percentile of all MSAs

Atlanta

- Individual income grew 52% from 2010 to 2021
- Rental and housing affordability remains in line with national average
- 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

High-Quality, Diversified Portfolio

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

87

Wholly-Owned Properties

6

Unconsolidated Joint Venture
Properties

10,149

Rentable Square Feet (000s)

88.2%

Occupancy %

\$165,583

ABR (\$000s) ⁽¹⁾

\$16.32

ABR per Square Foot ⁽¹⁾

69.9%

Investment Grade Tenancy ⁽¹⁾⁽²⁾

3.9 Years

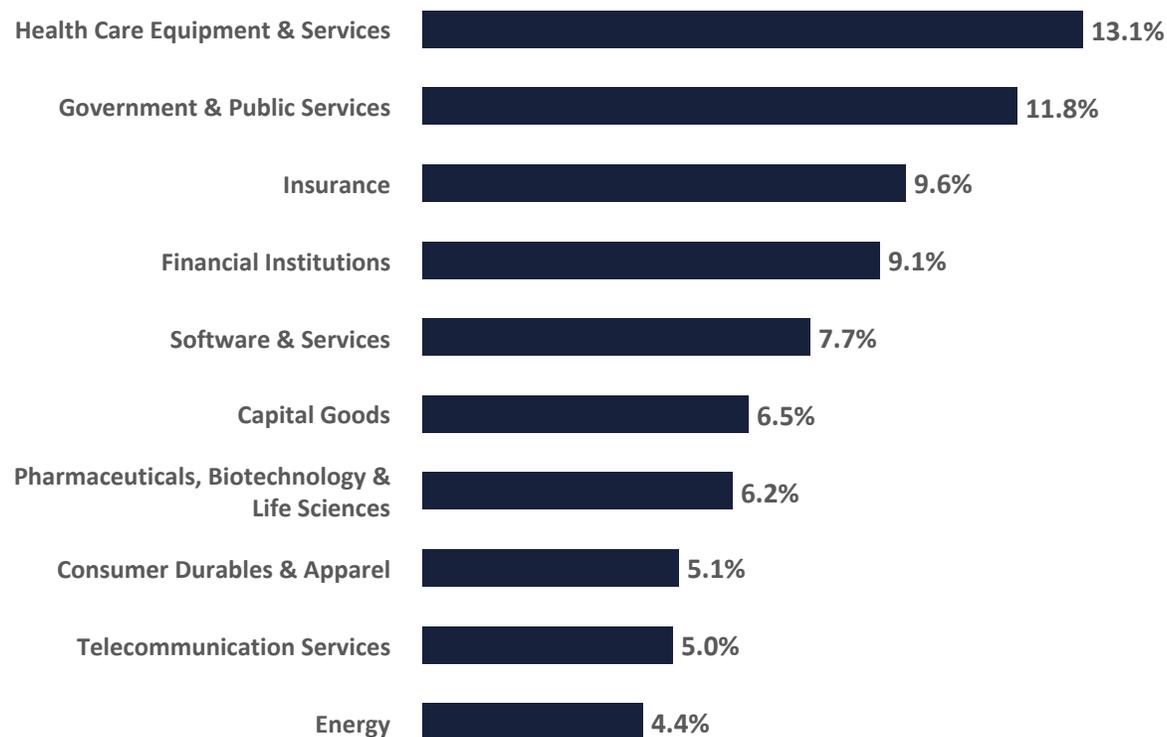
Wtd. Avg. Remaining Lease Term ⁽¹⁾⁽³⁾

Source: Company data as of 9/30/22. (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 September 30, 2022, 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. Annualized base rent is not indicative of future performance. (2) Represents percentage of ABR as of 9/30/22 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		AA+	11.5%
2		A-	7.2%
3		NR	5.0%
4		BBB	4.4%
5		A-	4.0%
6		BBB	3.8%
7		BBB	3.4%
8		BBB-	3.3%
9		BB-	3.2%
10		AA-	3.0%
Total Top 10			48.8%

Source: Company data as of 9/30/22. (1) S&P credit ratings (or equivalent if Moody's credit rating); parent company credit ratings shown where applicable.

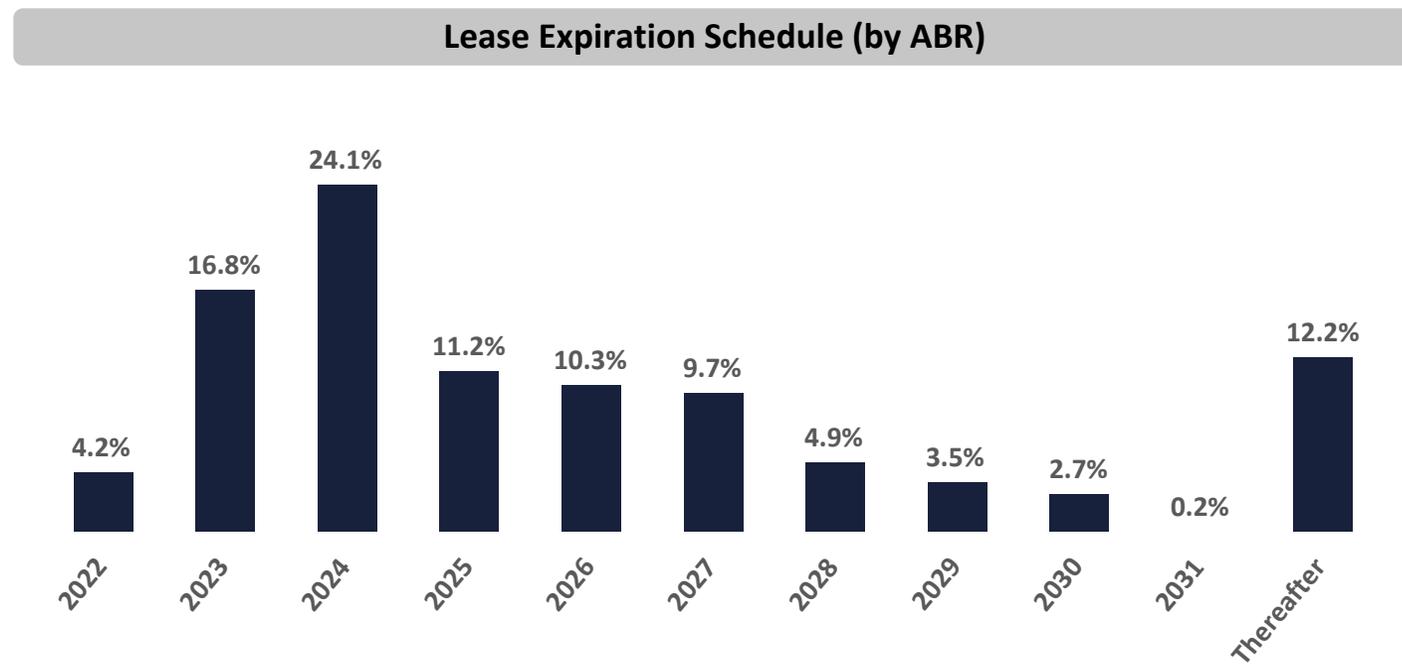
Lease Maturities Present Value Creation Opportunities

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

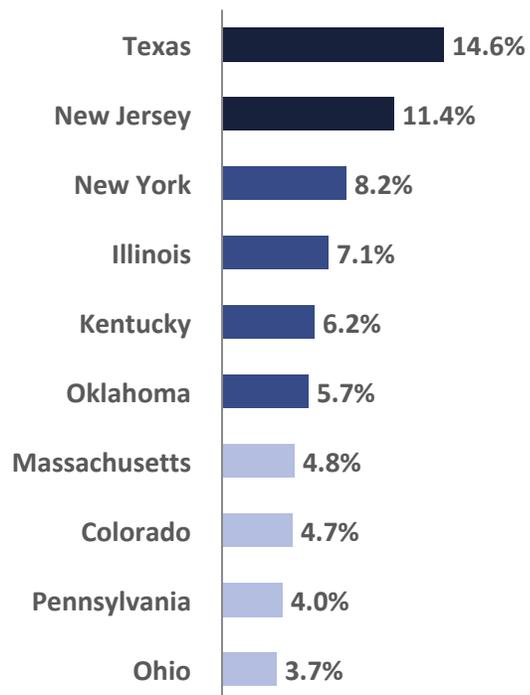
- Leverages deep tenant relationships to drive re-leasing and renewal activity, while minimizing leasing costs
- Leasing expertise provides flexibility to execute early renewals, subleases and potential multi-tenant conversions
- Approach offers better representation and can reduce transaction costs



National Portfolio Well-Diversified by Geography

National portfolio with concentrations in strong suburban office markets

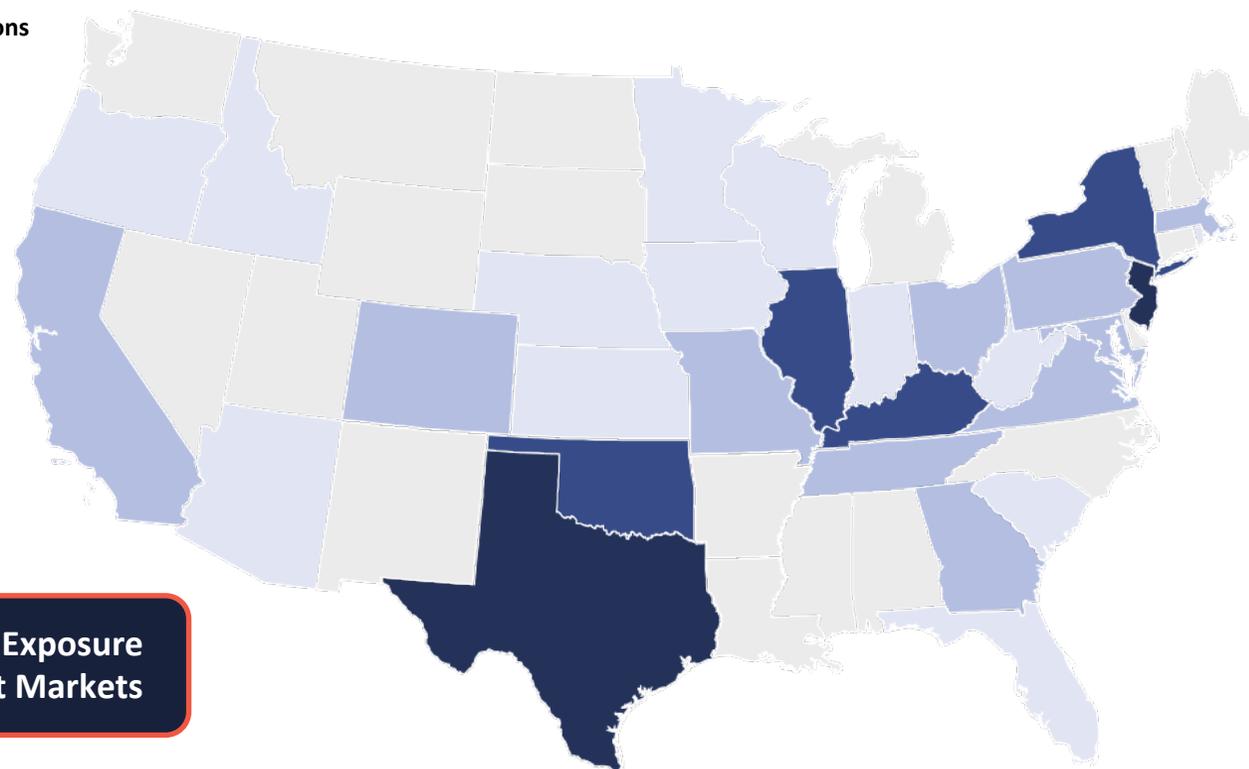
Top 10 States (% of ABR)



Geographic Footprint (% of ABR)

Color Classifications
(% of ABR):

- > 10.0%
- > 5.0%
- > 2.5%
- < 2.5%



**>30% ABR Exposure
to Sun Belt Markets**

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 JV

Additional Growth Source - Arch Street Joint Venture

Assumption of JV 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

JV 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	\$699	\$5,090
Systemex	Lincolnshire, IL	NR	33	\$779	\$5,448
DHL	Westerville, OH	A	29	\$430	\$3,972
Peraton	Herndon, VA	B+	33	\$1,126	\$6,000
Atlas Air	Erlanger, KY	NR	20	\$311	\$3,162
Spire Energy	St. Louis, MO	A-	26	\$394	\$3,660

Source: Company data as of 9/30/22 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).

Balance Sheet Strategy

Balance sheet provides ample liquidity for potential growth

Seeking to maintain a conservative leverage profile with a target leverage of 4.7x to 5.0x net debt / adjusted EBITDA over the long-term

- 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⁾	9/30/2022 Balance (\$000s)
Proportionate Share of Unconsolidated JV Debt ⁽²⁾	2.2	5.19%	\$27,333
Mortgages Payable, net ⁽³⁾	4.4	4.97%	\$355,000
Total Secured Debt	4.2	4.99%	\$382,333
Credit Facility Term Loan ⁽⁴⁾⁽⁵⁾	1.1	3.19%	\$175,000
Credit Facility Revolver ⁽⁵⁾	2.1	5.53%	\$31,000
Total Unsecured Debt	1.3	3.55%	\$206,000
Total Principal Outstanding	3.2	4.48%	\$588,333

Debt Maturity Schedule



Source: Company data as of 9/30/22. (1) Weighted average interest rate for variable rate debt represents the interest rate in effect as of September 30, 2022. (2) The proportionate share of unconsolidated JV debt has a floating rate, however, the JV has entered into an interest rate swap transaction which effectively fixes the interest rate at 5.19% per annum. (3) On February 10, 2022, the \$355.0 million bridge loan facility was repaid in full and replaced by a \$355.0 million CMBS loan at a fixed rate of 4.97%. 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 3.19% 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.

Accomplishments Since Inception

Building strong momentum since the spin-off

Acquisitions & Dispositions

- Closed seven dispositions totaling 539 thousand square feet for an aggregate sale price of \$28.4 million, reducing existing vacancy and avoiding near term vacancy as the leases expired
- Acquired through JV six assets for total real estate investments of approximately \$227.1 million to date; active pipeline of potential acquisitions for JV and the balance sheet

Leasing Activity

- Good leasing momentum executing on close to 1.2 million square feet since inception
- Signed early lease extension for 11 years with tenant at Orion's largest property ⁽¹⁾ in Hopewell, NJ in November 2021
- In 2022, completed more than 498 thousand square feet of renewal, expansion and new leases
- Active pipeline of several hundred thousand square feet of leases in various stages of negotiation and documentation

Balance Sheet

- \$418.0 million of liquidity, comprised of \$24.0 million of cash on hand, including proportionate share of cash in the JV, and \$394.0 million of available capacity on the revolving credit facility
- Refinanced short-term bridge loan with \$355 million five-year, 4.971% fixed-rate CMBS loan collateralized by 19 properties and funded \$35.5 million of required lender reserves for future rent concessions and tenant improvement allowances at the respective properties
- Approximately 94.7% of debt is fixed or swapped to fixed rate

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, our communities and our tenants that we serve. Orion intends to collaborate with our tenants to **implement ESG initiatives across our portfolio.**

Stakeholders



Investors



Team



Tenants



Community



Environmental
Stewardship

Committed to enacting **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 we live, serve and work. **Community partnerships give our team opportunities to effect positive change** within our company, our industry and our communities. We strive to provide an engaging, inclusive and safe work environment for our employees.



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.

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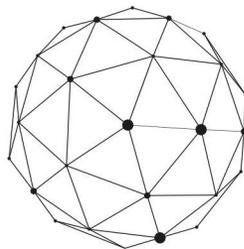
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Moderate Leverage, Ample Liquidity and Robust Platform To Support Business Plan

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Experienced Team with Proven Net Lease Track Record and Strong Corporate Governance

Orion
Office REIT



Appendix

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Hopewell, NJ
Merrill Lynch

Proven Investment Evaluation Framework

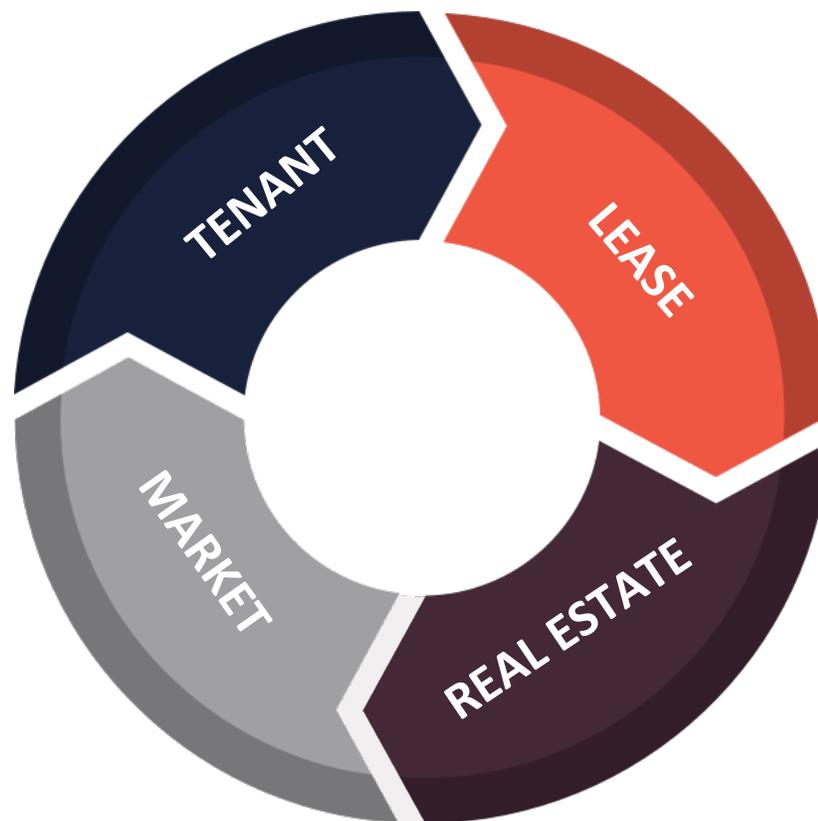
Guided by a four pronged framework to assess investment opportunities

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



Net 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	✓ 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

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

- Realty Income Corporation: Director
- First American Financial Corporation: Director
- CBRE, Group Inc.: Director
- Pacific Charter School Development: Board Chair
- Boston Consulting Group: Senior Advisor

History

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



Kathleen R. Allen, Ph.D.

INDEPENDENT DIRECTOR

Current Roles

- Principal and Director for a real estate investment and development company
- Board of Advisors for two life sciences companies
- University of Southern California: Professor Emerita at the Marshall School of Business, Founding Director of the Center for Technology Commercialization

History

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



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



Gregory J. Whyte

INDEPENDENT DIRECTOR

Current Roles

- Private real estate investor
- Gregory Whyte Advisor Services: Principal

History

- TIER REIT: 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
- Member of NAREIT since 1988



Paul McDowell

Chief Executive Officer, Director

Current Roles

- Orion Office REIT: Chief Executive Office, Director

History

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