

## **ORION PROPERTIES INC.**

### **COMPENSATION COMMITTEE CHARTER**

The Board of Directors (the “**Board**”) of Orion Properties Inc. (the “**Company**”) adopted this Compensation Committee Charter (the “**Charter**”) on November 12, 2021, and updated this Charter on November 1, 2022.

#### **I. Purpose**

The purpose of the Compensation Committee (the “**Committee**”) is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company’s executive officers and directors.

#### **II. Composition**

The Committee must consist of at least two directors, each of whom must satisfy the independence requirements of the New York Stock Exchange (the “**NYSE**”), except as otherwise permitted by applicable NYSE rules, and meet all other applicable independence standards for members of compensation committees, unless otherwise determined by the Board. Each member of the Committee must also qualify as a “non-employee” director within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. Committee members must be appointed and may be removed, with or without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

#### **III. Meetings, Procedures and Authority**

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee.

The Committee may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Committee must take into consideration the applicable factors under NYSE rules. The Committee will be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company’s bylaws and applicable NYSE rules.

The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or adviser of the Company to meet with the Committee or any advisers engaged by the Committee.

#### IV. Duties and Responsibilities

1. *Executive Officer Compensation.* The Committee will review and approve the corporate goals and objectives applicable to the compensation of the Chief Executive Officer and the Company's other executive officers, evaluate the Chief Executive Officer and the Company's other executive officers' performance in light of those goals and objectives, and determine and approve the Chief Executive Officer's and the Company's other executive officers' compensation level based on this evaluation. If the Company has a stockholder advisory vote on executive compensation (a "**Say on Pay Vote**") required by Section 14A of the Securities Exchange Act of 1934, as amended, in evaluating and determining the Chief Executive Officer's and the Company's other executive officers' compensation, the Committee shall consider the results of the most recent Say on Pay Vote.
2. *Director Compensation.* The Committee will review and make recommendations to the Board regarding director compensation.
3. *Incentive and Equity Compensation.* The Committee will review and approve or make recommendations to the Board regarding the Company's incentive compensation and equity-based plans and arrangements (the "**Plans**"). The Committee has full authority to administer the Plans (except to the extent the terms of a Plan require administration by the full Board), and to make grants of cash-based and equity-based awards under the Plans.
4. *Expenses and Perquisites.* The Committee shall, as deemed necessary, review with management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the internal auditor or independent auditor.
5. *Compensation Discussion and Analysis.* To the extent that the Company is required to include a "Compensation Discussion and Analysis" ("**CD&A**") in the Company's Annual Report on Form 10-K or annual proxy statement, the Committee will review and discuss with management the Company's CD&A and will consider whether it will recommend to the Board that the Company's CD&A be included in the appropriate filing, and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.
6. *Policy for Recoupment of Incentive Compensation.* The Committee shall administer the Policy for Recoupment of Incentive Compensation. The Committee will have full and final authority to interpret, administer, apply and make all determinations with respect to such policy. All actions taken and all interpretations and determinations made by the Committee with respect to such policy will be final, conclusive and binding on the Company, the Section 16 Officers as defined in such policy, and any other interested persons.

7. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.
8. *Committee Self-Evaluation.* The Committee must annually perform an evaluation of the performance of the Committee.

**V. Delegation of Duties**

In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee.