

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
ORION OFFICE REIT INC		87-1656425	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BENJAMIN COLEMAN	(602) 698-1002	TAX@ONLREIT.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2398 E CAMELBACK RD STE 1060		PHOENIX, AZ 85016	
8 Date of action		9 Classification and description	
01/18/2023		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
68629Y103	N/A	ONL	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► DURING 2022, ORION OFFICE REIT INC ("THE COMPANY") PAID CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS ON APRIL 15, 2022, JULY 15, 2022, AND OCTOBER 17, 2022. ON JANUARY 18, 2023 THE COMPANY DETERMINED THAT THESE DISTRIBUTIONS REPRESENT A NONDIVIDEND DISTRIBUTION TO THE SHAREHOLDERS. CONSEQUENTLY, EACH COMMON SHAREHOLDER WHO RECEIVED A CASH DISTRIBUTION ON THESE DATES WOULD BE AFFECTED BY THIS ORGANIZATIONAL ACTION.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► FOR EACH DISTRIBUTION PAID TO COMMON SHAREHOLDERS BY THE COMPANY IN 2022, 100% OF THE DISTRIBUTION REPRESENTS A NONDIVIDEND DISTRIBUTION. ACCORDINGLY, EACH COMMON SHAREHOLDER SHOULD TREAT 100% OF THE DISTRIBUTION AS A REDUCTION TO THE ADJUSTED TAX BASIS OF THE STOCK. ANY NONDIVIDEND DISTRIBUTIONS IN EXCESS OF A SHAREHOLDER'S BASIS SHOULD BE TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF SUCH STOCK.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► ON JANUARY 18, 2023 THE COMPANY COMPLETED THE ANNUAL CALCULATION OF ITS EARNINGS AND PROFITS FOR THE YEAR ENDED DECEMBER 31, 2022. BASED ON THIS CALCULATION, THE COMPANY DETERMINED THAT 100% OF ITS 2022 COMMON DISTRIBUTIONS REPRESENT A NONDIVIDEND DISTRIBUTION.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

INTERNAL REVENUE CODE SECTION 316 DEFINES A "DIVIDEND" GENERALLY AS ANY DISTRIBUTION OF PROPERTY MADE BY A CORPORATION TO ITS STOCKHOLDERS OUT OF EARNINGS AND PROFITS (AS DETERMINED BY INTERNAL REVENUE CODE SECTION 312). PURSUANT TO INTERNAL REVENUE CODE SECTION 301(C)(3), A DISTRIBUTION WHICH IS NOT A DIVIDEND, TO THE EXTENT THAT IT EXCEEDS THE STOCKHOLDER'S ADJUSTED BASIS OF THE STOCK, SHALL BE TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF PROPERTY.

18 Can any resulting loss be recognized? ► THE ORGANIZATIONAL ACTION REPORTED HEREIN DOES NOT RESULT IN ANY LOSSES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

THE AMOUNT OF NONDIVIDEND DISTRIBUTION ON THE DATES MENTIONED ABOVE EITHER (I) REDUCES THE SHAREHOLDER'S ADJUSTED TAX BASIS IN STOCK, OR (II) TO THE EXTENT THAT IT EXCEEDS THE SHAREHOLDER'S ADJUSTED TAX BASIS IN STOCK ON THE DATES OF THE DISTRIBUTIONS, IS TREATED AS A GAIN FROM THE SALE OR EXCHANGE OF SUCH STOCK IN 2022.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ► January 23, 2023

Print your name ► BENJAMIN COLEMAN

Title ► SVP, TAX AND TREASURY

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.