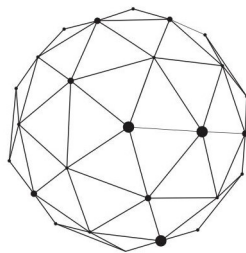


Orion
Office REIT



Investor Presentation

February 2024



Legal Disclaimer

This Investor Presentation includes “forward-looking statements” which reflect Orion Office REIT Inc.’s (the “Company”, “Orion”, “we”, or “us”) expectations and projections regarding future events and plans, future financial condition, results of operations, liquidity and business, including leasing and occupancy, acquisitions, dispositions, rent receipts, expected borrowings and financing costs and the payment of future dividends. Generally, the words “anticipates,” “assumes,” “believes,” “continues,” “could,” “estimates,” “expects,” “goals,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “targets,” “will,” “guidance,” variations of such words and similar expressions identify forward-looking statements. These forward-looking statements are based on information currently available to us 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 our business, financial condition, liquidity and results of operations to differ materially from those expressed or implied in the Company’s forward-looking statements. These factors include, among other things, those discussed under “Forward-Looking Statements” and “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and other filings with the Securities and Exchange Commission. Information regarding historical rent collections should not serve as an indication of future rent collection. We disclaim 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 may be required by law.

This Investor Presentation includes a summary of various financial and operating information contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and other filings with the Securities and Exchange Commission. You should carefully review the information contained in the Company’s filings with the Securities and Exchange Commission in conjunction with the financial and operating information in this Investor Presentation.

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.

Tenants, Trademarks and Logos

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The Orion Office REIT Story

History

- Spun off from Realty Income following the merger of VEREIT with Realty Income
- Orion Portfolio comprised of substantially all the office properties of both companies
- High-quality core portfolio including headquarters and solid operating properties on long leases was mixed with vacant properties, properties on short leases and other properties identified as non-core

Property Type and Management

- Primarily focused on single-tenant net lease office in attractive suburban markets, that are experiencing economic and population growth or where we believe dynamics will lead to rising rents
- Internally managed by an experienced team with deep knowledge of the portfolio and a public market track record of successfully acquiring and managing this property type

Investment Objectives

- Stabilize and reduce exposure to generic office space while recycling capital into our target sectors, including government buildings or buildings that include medical office, laboratory, research and development, or flex operations that tenants are more likely to occupy fully than generic offices
- Maintain a low-leveraged balance sheet suited to support Orion's growth objectives
- Grow organically via targeted dispositions combined with active portfolio management and acquisition of assets in our target sector that produce attractive, risk-adjusted yields

Proven Leadership

Seasoned leadership team with significant net lease 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



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



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

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 J. Lieb

INDEPENDENT DIRECTOR

Current Roles

- AvalonBay Communities, Inc.: Director
- Star Holdings: Trustee

History

- Greenhill & Co.: Senior Advisor, 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
- iStar 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

Low Leverage, Ample Liquidity And Fully Developed Platform To Support Business Plan

2

Experienced Team With Successful Track Record Of Acquiring, Managing And Selling Target Sectors Properties

3

Differentiated Opportunity To Selectively Invest In Target Sectors Assets At Attractive Risk-Adjusted Yields

4

Value Creation Through Asset Management, Selective Dispositions, Capital Recycling And Evaluation Of Acquisition Opportunities

5

Reduce Exposure To Generic Office Space While Recycling Capital Toward Target Sectors That We Expect To Perform Better Than Generic Office Over Time

6

Increase Exposure To Creditworthy Tenants On Long Net Leases To Reduce Portfolio Income Volatility

Shifting Opportunity in Suburban Net Lease



For these reasons, Orion is focusing on assets where the tenant's operations require high workday building head count, the on-site operation is of high value to the tenant, continuing investment by tenant in the operation is likely, that we anticipate will create a relatively high likelihood of renewal at lease expiration

Target Sectors:

- ✓ “Specialized office” such as laboratory, medical office, and flex/research and development have proven to be more durable tenants due to relatively high likelihood of renewal
- ✓ Federal, State and Local government tenants are generally less volatile than generic office tenants and deliver more durable income over time.
- ✓ The more “mission critical”, and less generic the building use, the lower the risk for a landlord to encounter turnover. Companies whose employees can easily do their job from home are volatile office building tenants
- ✓ Stable markets with land constraints, continuous economic growth, a strong labor pool, and a tenant base committed to operating from office space produce represent attractive investment.

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

Portfolio Highlights

Focused on building and maintaining a sustainable investment-grade tenant base

75

Wholly-Owned Properties

6

Arch Street Joint Venture Properties

8,884

Rentable Square Feet (000s)

80.4%

Occupancy %

\$141,293

ABR (\$000s) ⁽¹⁾

\$15.90

ABR per Square Foot ⁽¹⁾

70.6%

Investment-Grade Tenancy ⁽¹⁾⁽²⁾

4.0 years

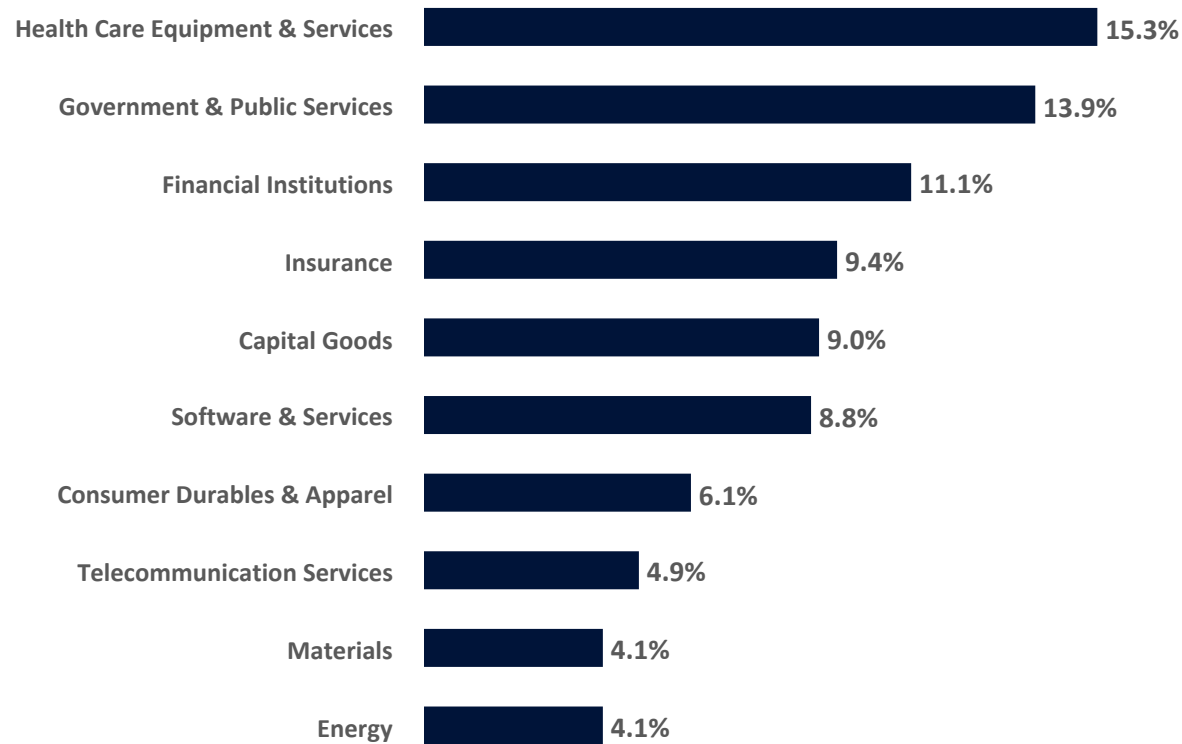
Wtd. Avg. Remaining Lease Term ⁽¹⁾⁽³⁾

Source: Company data as of December 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 fixed contractually obligated reimbursements by our tenants), as of December 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 December 31, 2023 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)

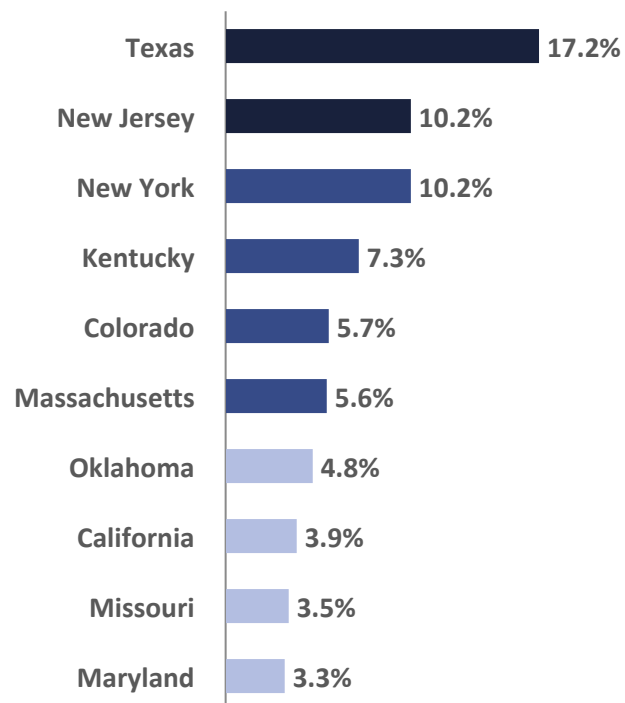
#	Tenant	Credit Rating ⁽¹⁾	% of ABR
1	 GSA	AA+	13.5%
2	 MERRILL LYNCH A BANK OF AMERICA COMPANY	A-	8.8%
3	 HIGHMARK WESTERN NEW YORK	NR	6.0%
4	 RSA	BBB	5.1%
5	 Cigna	A-	4.9%
6	 COTERRA	BBB	4.1%
7	 MDC HOLDINGS, INC.	BBB-	3.1%
8	 T-Mobile	BBB	2.8%
9	 Charter COMMUNICATIONS	BB+	2.7%
10	 BannerLife	A	2.5%
Total Top 10			53.5%

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

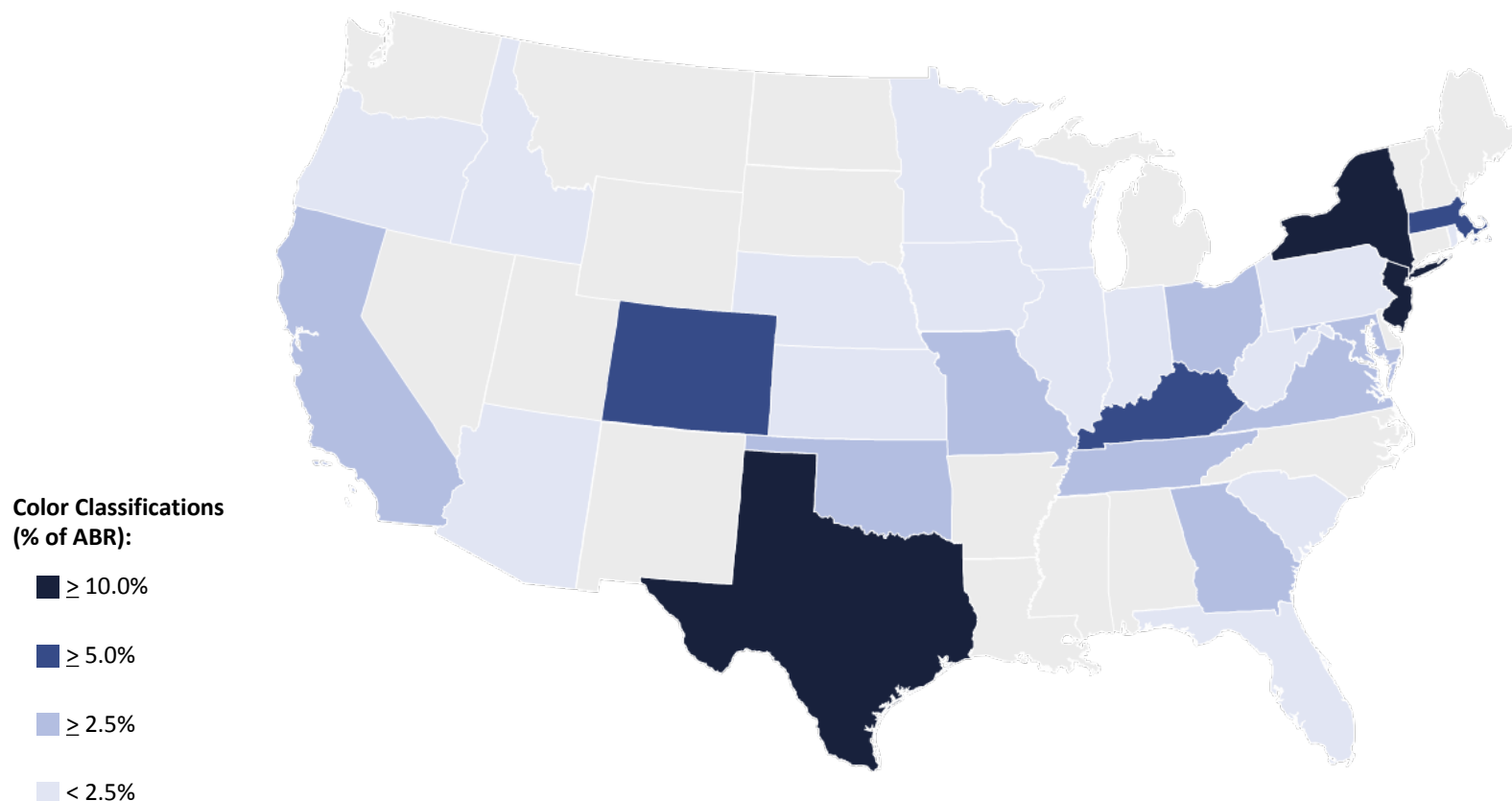
National Portfolio Well-Diversified by Geography

National portfolio with concentrations in strong suburban office markets

Top 10 States (% of ABR)



Geographic Footprint (% of ABR)





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 extensive 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 December 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 management contacts
- Drive 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 leasing flexibility through potential multi-tenant conversions

Capital Recycling

- Optimize overall portfolio quality through:
 - Sale of non-core properties and
 - Reinvestment of proceeds into core assets and 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

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⁾

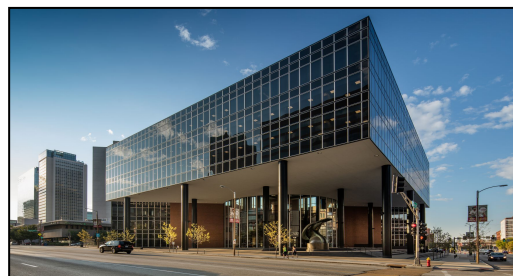
- Leading advisor to large international investors
- Advised \$9.7+ billion of transactions since inception
- 20 years of experience

Joint Venture Summary

- Year Created: **2020 (Formed by VEREIT and Arch Street Capital Partners)**
- Orion Ownership: **20%**
- 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 (000s)	Pro Rata ABR (\$000s)	Pro Rata Debt (\$000s)
Schneider Electric	Foxboro, MA	A-	50	\$727	\$5,090
Systemex	Lincolnshire, IL	NR	33	\$812	\$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	\$323	\$3,162
Spire Energy	St. Louis, MO	A-	26	\$394	\$3,660

Balance Sheet Strategy

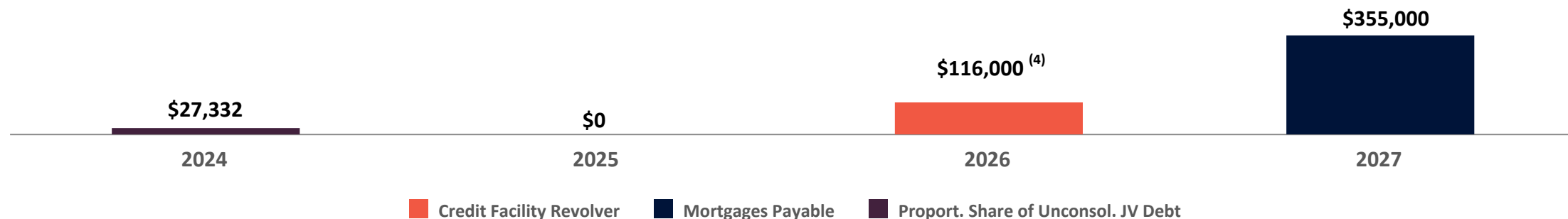
Balance sheet provides ample liquidity for potential growth

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
- Net Debt Leverage Ratio of 28.5% as of December 31, 2023

Debt Capital Structure			
	Wtd. Avg. Maturity (Years)	Interest Rate ⁽¹⁾	12/31/2023 Balance (\$000s)
Proportionate share of unconsolidated JV debt ⁽²⁾	0.9	5.19%	\$27,332
Mortgages payable ⁽³⁾	3.1	4.97%	355,000
Total secured debt	3.0	4.99%	\$382,332
Total unsecured credit facility revolver ⁽⁴⁾⁽⁵⁾	2.4	8.66%	\$116,000
Total Principal Outstanding	2.8	5.84%	\$498,332

Debt Maturity Schedule



Source: Company data as of December 31, 2023. (1) Weighted average interest rate for variable rate debt represents the interest rate in effect as of December 31, 2023. (2) The Unconsolidated Joint Venture mortgages payable mature on November 27, 2024 with two successive one-year options to extend the maturity an additional 24 months until November 27, 2026 if certain financial and operating covenants and other customary conditions are satisfied. The Unconsolidated Joint Venture mortgages payable have a variable interest rate which is determined, at the election of the borrower, on the basis of Daily Simple SOFR or a base rate, in the case of a SOFR loan, plus 1.60% per annum, and in the case of a base rate loan, plus 0.50% per annum; however, the Unconsolidated Joint Venture has entered into an interest rate swap agreement which effectively fixes the interest rate on the mortgage notes at 5.19% per annum until May 27, 2024. (3) The CMBS loan matures on February 11, 2027. (4) The credit facility revolver matures on November 12, 2024 with an option to extend the maturity an additional 18 months until May 12, 2026. This table assumes exercise of the extension option, however, we cannot provide any assurance we will be able to satisfy the extension conditions. There was \$116.0 million outstanding on the credit facility revolver as of December 31, 2023 and it is a variable rate facility with the interest rate determined, at the election of the borrower, on the basis of Daily Simple SOFR, Term SOFR or a base rate, in the case of a SOFR loan, plus 3.35% per annum, and in the case of a base rate loan, plus 2.25% per annum. However, following the scheduled expiration of its swap agreements which effectively fixed the interest rate on the notional amount of \$175.0 million at 3.92% per annum until November 12, 2023, the Company entered into interest rate collar agreements on a total notional amount of \$60.0 million to hedge against interest rate volatility on the credit facility revolver. Under the agreements, the benchmark rate for the credit facility revolver will float between 5.50% per annum and 4.20% per annum on \$25.0 million and 5.50% per annum and 4.035% per annum on \$35.0 million, effective from November 13, 2023 until May 12, 2025. (5) Under the related loan agreements, these borrowings, which are secured only by a pledge of equity interests, are treated as unsecured indebtedness.

2023 Accomplishments

Ongoing portfolio transformation to establish a high-quality right-sized property base

Leasing Activity

- Leased more than 260,000 square feet of renewal, expansion and new leases during 2023 and executed more than 1.7 million square feet since inception
 - Weighted average rental rate change on leasing activity was approximately 5% for activity during 2023
 - Entered into two long-term lease transactions with the United States Government subsequent to year end: a 17.0-year lease renewal for 9,000 square feet and a new 15.0-year lease for 86,000 square feet

Balance Sheet

- \$332.1 million of liquidity, comprised of \$23.1 million of cash and cash equivalents, including proportionate share of cash from the Arch Street Joint Venture, and \$309.0 million of available capacity on the revolving credit facility
- The Company closed an amendment of its credit agreement. Under the terms of the amendment, the Company used borrowings from its \$425.0 million-capacity credit facility revolver to repay and retire its \$175.0 million credit facility term loan. The amendment also provides the Company with the option to extend the credit facility revolver for an additional 18 months to May 12, 2026
- Net repayments of debt obligations of \$59.0 million were made during 2023, utilizing a combination of cash flows from operations and proceeds from real estate dispositions, for a total of \$149.0 million since inception

Dispositions

- Sold six vacant properties during 2023 for an aggregate gross sales price of \$25.4 million and 17 total properties since inception, totaling 1.8 million square feet and an aggregate gross sales price of \$58.5 million
- The Company has agreements currently in place to sell seven additional properties, representing 694,000 square feet, for an aggregate gross sale price of \$46.0 million, including the six property former Walgreens campus in Deerfield, IL

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 have adopted policies that outline our commitment to **ESG oversight** and programs driving **environmental stewardship**.

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 employees 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.

Proven Investment Evaluation Framework

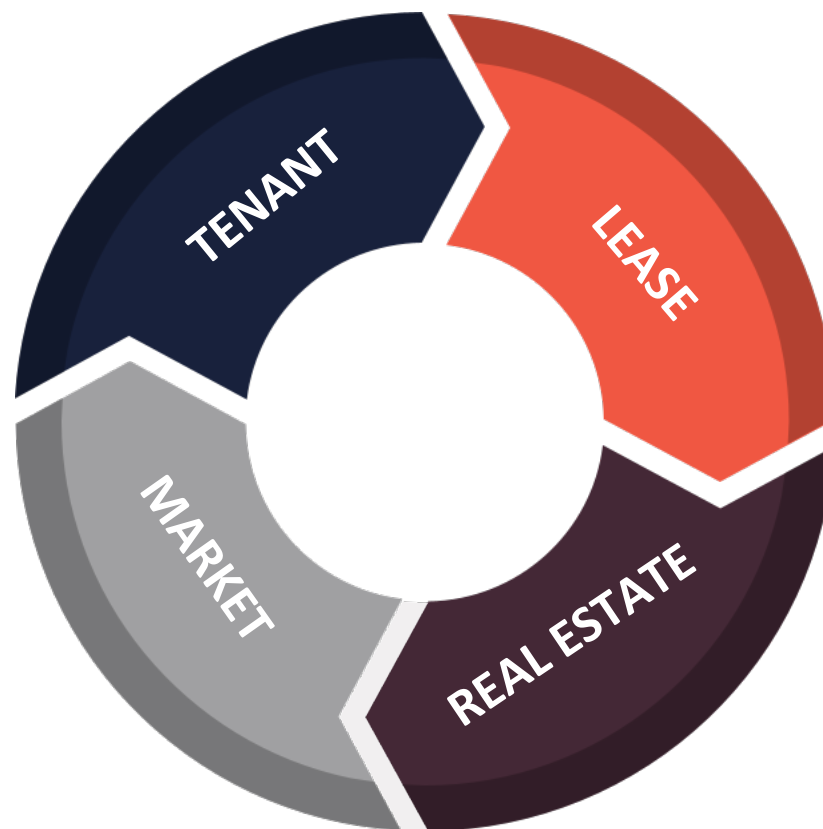
Guided by a four-pronged framework to assess investment opportunities

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



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	✓ Traditional office, governmental office, medical office, and office/flex properties
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