UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-40873

Orion Properties Inc.

(Exact name of registrant as specified in its charter)

Maryland	**87-1656425**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3200 E Camelback Road, Suite 100	**Phoenix**	**AZ**	**85018**
(Address of principal executive offices)			(Zip Code)

(602) 698-1002

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class:		*Trading Symbol(s):*	*Name of each exchange on which registered:*
Common Stock	$0.001 par value per share	ONL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒	Non-accelerated filer	☐
Smaller reporting company	☒	Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 57,044,714 shares of common stock of Orion Properties Inc. outstanding as of October 30, 2026.

ORION PROPERTIES INC.
For the quarterly period ended September 30, 2026

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PART I — FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements.

ORION PROPERTIES INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except for share and per share data) (Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Real estate investments, at cost:		
Land	$ 167,254	$ 176,532
Buildings, fixtures and improvements	962,663	976,676
Total real estate investments, at cost	1,129,917	1,153,208
Less: accumulated depreciation	204,111	195,042
Total real estate investments, net	925,806	958,166
Accounts receivable, net	44,553	35,333
Intangible lease assets, net	74,054	75,947
Cash and cash equivalents	13,731	22,362
Restricted cash	50,450	38,277
Real estate assets held for sale, net	—	12,803
Other assets, net	27,956	27,614
Total assets	$ 1,136,550	$ 1,170,502
LIABILITIES AND EQUITY		
Mortgages payable, net	$ 331,955	$ 371,957
Credit facility revolver	102,000	92,000
Accounts payable and accrued expenses	26,860	40,219
Below-market lease liabilities, net	16,964	18,449
Distributions payable	1,141	1,208
Other liabilities, net	27,254	22,154
Total liabilities	506,174	545,987
Common stock, $0.001 par value, 100,000,000 shares authorized 57,044,714 and 56,314,634 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	57	56
Additional paid-in capital	1,153,510	1,151,644
Accumulated other comprehensive loss	—	(5)
Accumulated deficit	(524,436)	(528,482)
Total stockholders' equity	629,131	623,213
Non-controlling interest	1,245	1,302
Total equity	630,376	624,515
Total liabilities and equity	$ 1,136,550	$ 1,170,502

The accompanying notes are an integral part of these statements.

ORION PROPERTIES INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except for per share data) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rental	$ 35,235	$ 36,918	$ 105,467	$ 111,817
Fee income from Unconsolidated Joint Venture	198	204	541	611
Total revenues	35,433	37,122	106,008	112,428
Operating expenses:				
Property operating	14,282	17,284	41,542	49,629
General and administrative	4,735	4,607	14,486	14,341
Depreciation and amortization	12,518	14,709	39,197	45,659
Impairments	—	63,698	6,296	84,910
Transaction related	120	114	691	253
Total operating expenses	31,655	100,412	102,212	194,792
Other (expenses) income:				
Interest expense, net	(7,099)	(7,880)	(21,679)	(24,052)
Gain on disposition of real estate assets	—	3,265	28,826	4,156
Loss on extinguishment of debt, net	—	—	(532)	—
Other income	117	317	423	974
Other expenses	—	(1,116)	(3,320)	(1,224)
Recovery of reserve on Member Loan	—	—	439	—
Equity in loss of Unconsolidated Joint Venture, net	—	(256)	—	(773)
Total other (expenses) income, net	(6,982)	(5,670)	4,157	(20,919)
(Loss) income before taxes	(3,204)	(68,960)	7,953	(103,283)
Provision for income taxes	(69)	(67)	(211)	(200)
Net (loss) income	(3,273)	(69,027)	7,742	(103,483)
Net income attributable to non-controlling interest	(11)	(8)	(25)	(16)
Net (loss) income attributable to common stockholders	$ (3,284)	$ (69,035)	$ 7,717	$ (103,499)
Weighted average common shares outstanding - basic	57,045	56,313	56,853	56,204
Weighted average common shares outstanding - diluted	57,045	56,313	57,594	56,204
Net (loss) income per share attributable to common stockholders - basic	$ (0.06)	$ (1.23)	$ 0.14	$ (1.84)
Net (loss) income per share attributable to common stockholders - diluted	$ (0.06)	$ (1.23)	$ 0.13	$ (1.84)

The accompanying notes are an integral part of these statements.

ORION PROPERTIES INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income	$ (3,273)	$ (69,027)	$ 7,742	$ (103,483)
Total other comprehensive income (loss):				
Unrealized gain on interest rate derivatives	—	18	5	9
Reclassification of previous unrealized gain on interest rate derivatives into net loss	—	(10)	—	(11)
Total other comprehensive income (loss)	—	8	5	(2)
Total comprehensive (loss) income	(3,273)	(69,019)	7,747	(103,485)
Comprehensive income attributable to non-controlling interest	(11)	(8)	(25)	(16)
Total comprehensive (loss) income attributable to common stockholders	$ (3,284)	$ (69,027)	$ 7,722	$ (103,501)

The accompanying notes are an integral part of these statements.

ORION PROPERTIES INC.
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except for share data) (Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity	Non-Controlling Interest	Total Equity
	Number of Shares	Par Value						
Balance, January 1, 2026	56,314,634	$ 56	$ 1,151,644	$ (5)	$ (528,482)	$ 623,213	$ 1,302	$ 624,515
Net (loss) income	—	—	—	—	(13,578)	(13,578)	10	(13,568)
Distributions	—	—	—	—	(1,372)	(1,372)	(39)	(1,411)
Repurchases of common stock to settle tax obligations	(270,109)	—	(619)	—	—	(619)	—	(619)
Equity-based compensation, net	785,543	1	867	—	—	868	—	868
Other comprehensive income, net	—	—	—	5	—	5	—	5
Balance, March 31, 2026	56,830,068	$ 57	$ 1,151,892	$ —	$ (543,432)	$ 608,517	$ 1,273	$ 609,790
Net income	—	—	—	—	24,579	24,579	4	24,583
Distributions	—	—	—	—	(1,158)	(1,158)	—	(1,158)
Equity-based compensation, net	214,646	—	814	—	—	814	—	814
Balance, June 30, 2026	57,044,714	$ 57	$ 1,152,706	$ —	$ (520,011)	$ 632,752	$ 1,277	$ 634,029
Net (loss) income	—	—	—	—	(3,284)	(3,284)	11	(3,273)
Distributions	—	—	—	—	(1,141)	(1,141)	(43)	(1,184)
Equity-based compensation, net	—	—	804	—	—	804	—	804
Balance, September 30, 2026	57,044,714	$ 57	$ 1,153,510	$ —	$ (524,436)	$ 629,131	$ 1,245	$ 630,376

ORION PROPERTIES INC.
CONSOLIDATED STATEMENTS OF EQUITY
(In thousands, except for share data) (Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity	Non-Controlling Interest	Total Equity
	Number of Shares	Par Value						
Balance, January 1, 2025	55,951,876	$ 56	$ 1,148,223	$ (15)	$ (384,348)	$ 763,916	$ 1,340	$ 765,256
Net (loss) income	—	—	—	—	(9,361)	(9,361)	6	(9,355)
Distributions	—	—	—	—	(1,327)	(1,327)	(30)	(1,357)
Repurchases of common stock to settle tax obligations	(132,362)	—	(466)	—	—	(466)	—	(466)
Equity-based compensation, net	374,151	—	704	—	—	704	—	704
Other comprehensive income, net	—	—	—	14	—	14	—	14
Balance, March 31, 2025	56,193,665	$ 56	$ 1,148,461	$ (1)	$ (395,036)	$ 753,480	$ 1,316	$ 754,796
Net (loss) income	—	—	—	—	(25,103)	(25,103)	2	(25,101)
Distributions	—	—	—	—	(1,163)	(1,163)	—	(1,163)
Equity-based compensation, net	113,636	—	822	—	—	822	—	822
Other comprehensive loss, net	—	—	—	(24)	—	(24)	—	(24)
Balance, June 30, 2025	56,307,301	$ 56	$ 1,149,283	$ (25)	$ (421,302)	$ 728,012	$ 1,318	$ 729,330
Net (loss) income	—	—	—	—	(69,035)	(69,035)	8	(69,027)
Distributions	—	—	—	—	(1,126)	(1,126)	(31)	(1,157)
Repurchases of common stock to settle tax obligations	(3,397)	—	(9)	—	—	(9)	—	(9)
Equity-based compensation, net	10,730	—	972	—	—	972	—	972
Other comprehensive income, net	—	—	—	8	—	8	—	8
Balance, September 30, 2025	56,314,634	$ 56	$ 1,150,246	$ (17)	$ (491,463)	$ 658,822	$ 1,295	$ 660,117

The accompanying notes are an integral part of these statements.

ORION PROPERTIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands) (Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ 7,742	$ (103,483)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	39,197	45,659
Straight-line rental revenue and other non-cash revenue adjustments, net	(4,115)	(11,216)
Impairments	6,296	84,910
Gain on disposition of real estate assets	(28,826)	(4,156)
Loss on extinguishment of debt, net	532	—
Amortization of deferred financing costs	2,854	2,767
Loss on deferred offering costs	—	576
Equity-based compensation, net	2,486	2,498
Equity in loss of Unconsolidated Joint Venture, net	—	773
Recovery of reserve on Member Loan	(439)	—
Changes in assets and liabilities:		
Accounts receivable, net and other assets, net	(324)	234
Accounts payable, accrued expenses and other liabilities, net	(7,039)	(3,505)
Net cash provided by operating activities	18,364	15,057
Cash flows from investing activities:		
Investment in real estate assets	(14,830)	—
Capital expenditures and leasing costs	(41,632)	(32,586)
Proceeds from disposition of real estate, net	81,443	44,040
Origination of Member Loan	—	(8,328)
Principal repayments received on Member Loan	1,117	3,003
Principal repayments received on notes receivable	—	2,500
Deposits for real estate assets	(305)	(425)
Uses and refunds of deposits for real estate assets	655	—
Net cash provided by investing activities	26,448	8,204
Cash flows from financing activities:		
Payments on mortgages payable	(38,506)	—
Proceeds from the Original Revolving Facility	18,000	13,000
Repayments of the Original Revolving Facility	(110,000)	(22,000)
Proceeds from the New Revolving Facility	127,000	—
Repayments of the New Revolving Facility	(25,000)	—
Payments of deferred financing costs	(8,324)	(8)
Repurchases of common stock to settle tax obligations	(619)	(475)
Distributions paid	(3,405)	(7,845)
Other financing activities	(416)	(338)
Net cash used in financing activities	(41,270)	(17,666)
Net change in cash and cash equivalents and restricted cash	3,542	5,595
Cash and cash equivalents and restricted cash, beginning of year	60,639	57,170
Cash and cash equivalents and restricted cash, end of period	$ 64,181	$ 62,765
Reconciliation of Cash and Cash Equivalents and Restricted Cash		
Cash and cash equivalents at beginning of year	$ 22,362	$ 15,600
Restricted cash at beginning of year	38,277	41,570

ORION PROPERTIES INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands) (Unaudited)

Cash and cash equivalents and restricted cash at beginning of year	$ 60,639	$ 57,170
Cash and cash equivalents at end of period	$ 13,731	$ 32,639
Restricted cash at end of period	50,450	30,126
Cash and cash equivalents and restricted cash at end of period	$ 64,181	$ 62,765

The accompanying notes are an integral part of these statements.

ORION PROPERTIES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026 (Unaudited)

Note 1 – Organization

Organization

Orion Properties Inc. (the "Company", "Orion", "we" or "us") is an internally managed real estate investment trust ("REIT") 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. As part of its investment strategy, the Company intends to shift its portfolio concentration over time away from traditional office properties, towards more dedicated use assets with specialized uses that include an office component.

The Company was initially formed as a wholly owned subsidiary of Realty Income Corporation ("Realty Income"). Following completion of the merger transaction involving Realty Income and VEREIT, Inc. ("VEREIT") on November 1, 2021, Realty Income contributed the combined business comprising certain office real properties and related assets previously owned by subsidiaries of Realty Income, and certain office real properties and related assets previously owned by subsidiaries of VEREIT (the "Separation"), to the Company and its operating partnership, Orion Properties LP ("Orion OP"), and on November 12, 2021, effected a special distribution to Realty Income's stockholders of all the outstanding shares of common stock of the Company (the "Distribution").

Following the Distribution, the Company became an independent and publicly traded company and its common stock, par value $0.001 per share, trades on the New York Stock Exchange (the "NYSE") under the symbol "ONL." The Company has elected to be taxed as a REIT for U.S. federal income tax purposes, commencing with its initial taxable year ended December 31, 2021.

As of September 30, 2026, the Company owned and operated 57 operating properties, with an aggregate of 6.4 million leasable square feet located in 26 states. The Company owned an equity interest in OAP/VER Venture, LLC (the "Unconsolidated Joint Venture"), an unconsolidated joint venture with an affiliate of Arch Street Capital Partners, LLC ("Arch Street Capital Partners"). As of September 30, 2026, the Unconsolidated Joint Venture owned a portfolio consisting of six properties totaling approximately 1.0 million leasable square feet located in six states.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The consolidated financial statements of the Company presented herein include the accounts of the Company and its consolidated subsidiaries, including Orion OP, and a consolidated joint venture and are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). All intercompany transactions have been eliminated upon consolidation. The portion of the consolidated joint venture not owned by the Company is presented as non-controlling interest in the accompanying consolidated balance sheets, statements of operations, statements of comprehensive income (loss) and statements of equity.

The consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. These adjustments are considered to be of a normal, recurring nature. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2025, which are included in the Company's Annual Report on Form 10-K filed with the SEC on March 5, 2026. Information and footnote disclosures normally included in financial statements have been condensed or omitted pursuant to the rules and regulations of the SEC and U.S. GAAP.

For legal entities being evaluated for consolidation, the Company must first determine whether the interests that it holds and fees it receives qualify as variable interests in the entity. A variable interest is an investment or other interest that will absorb portions of an entity's expected losses or receive portions of the entity's expected residual returns. The Company's evaluation includes consideration of fees paid to the Company where the Company acts as a decision maker or service provider to the entity being evaluated. If the Company determines that it holds a variable interest in an entity, it evaluates whether that entity is a variable interest entity ("VIE"). VIEs are entities where investors lack sufficient equity at risk for the entity to finance its activities without additional subordinated financial support or where equity investors, as a group, lack one or more of the following characteristics: (a) the power to direct the activities that most significantly impact the entity's economic performance,

(b) the obligation to absorb the expected losses of the entity, or (c) the right to receive the expected returns of the entity. The Company consolidates entities that are not VIEs if it has a majority voting interest or other rights that result in effectively controlling the entity.

The Company then qualitatively assesses whether it is (or is not) the primary beneficiary of a VIE, which is generally defined as the party who has a controlling financial interest in the VIE. Consideration of various factors include, but are not limited to, the Company's ability to direct the activities that most significantly impact the entity's economic performance and its obligation to absorb losses from or right to receive benefits of the VIE that could potentially be significant to the VIE. The Company continually evaluates the need to consolidate VIEs based on standards set forth in U.S. GAAP.

Reclassification

Other income and other expenses, which were previously combined as other income (expenses), net on the consolidated statements of operations, have been separately presented for all prior periods presented to be consistent with the presentation for the three and nine months ended September 30, 2026. This reclassification had no impact on the reported net income (loss) in the accompanying consolidated statements of operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management makes significant estimates regarding real estate impairments, other than temporary equity method investment impairments, notes receivable reserves and purchase price allocations.

Revenue Recognition

Rental Revenue

For operating leases with minimum scheduled rent increases, the Company recognizes rental revenue on a straight-line basis, including the effect of any free rent periods, over the lease term when collectability of lease payments is probable. Variable lease payments are recognized as rental revenue in the period when the changes in facts and circumstances on which the variable lease payments are based occur.

Certain of the Company's leases also contain provisions for tenants to reimburse the Company for real estate taxes, insurance and maintenance and other property operating expenses. Such reimbursements are included in rental revenue on a gross basis. Property operating expenses paid directly by tenants are recorded on a net basis (i.e., treated as fully offset by an identical amount of assumed reimbursement revenue) and, therefore, are not included in the accompanying consolidated financial statements.

The Company continually reviews receivables related to rent, straight-line rent and property operating expense reimbursements and determines collectability by taking into consideration the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area in which the property is located. The review includes a binary assessment of whether or not substantially all of the amounts due under a tenant's lease agreement are probable of collection. For leases that are deemed probable of collection, revenue continues to be recorded on a straight-line basis over the lease term. For leases that are deemed not probable of collection, revenue is recorded as cash is received and the Company reduces rental revenue for any straight-line rent receivables. The Company recognizes all changes in the collectability assessment for an operating lease as an adjustment to rental revenue. During the three and nine months ended September 30, 2026, the Company recorded a reduction to rental revenue of $0.1 million and $0.2 million, respectively, for income not probable of collection. No such amounts were recorded for the three and nine months ended September 30, 2025.

Rental revenue also includes lease termination income collected from tenants to allow for the tenants to settle their lease obligations and/or to vacate their space prior to their scheduled termination dates and recognized over the remaining or modified terms of the respective lease. The Company recognized no lease termination income during the three months ended September 30, 2026 and recognized lease termination income of $2.0 million during the nine months ended September 30, 2026, as compared to $1.5 million and $2.6 million during the three and nine months ended September 30, 2025, respectively. Amortization of above and below-market leases and lease incentives is also included in rental revenue and is discussed further in Note 3 – Real Estate Investments and Related Intangibles.

Fee Income from Unconsolidated Joint Venture

The Company provides various services to the Unconsolidated Joint Venture in exchange for market-based asset and property management fees. See Note 3 – Real Estate Investments and Related Intangibles - Investment in Unconsolidated Joint Venture for discussion regarding the recognition of these fees on a cash basis beginning in January 2026.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash in bank accounts, as well as investments in highly liquid funds with original maturities of three months or less. Restricted cash as of September 30, 2026 and December 31, 2025 was primarily comprised of reserves held by the lender under the CMBS Loan (as defined in Note 6 – Debt, Net). In connection with the February 2026 modification of the CMBS Loan discussed in Note 6 – Debt, Net, an all-purpose reserve was established by the lender into which all existing tenant improvement, leasing commission and other borrower reserve amounts were funded (a total of $37.7 million on the loan modification date), the Company funded an additional $7.7 million into the all-purpose reserve, and the Company agreed that a portion of all future excess cash flows from the properties that serve as collateral for the CMBS Loan will be used to continue to fund the all-purpose reserve. The all-purpose reserve may be used to pay leasing costs and capital expenditures associated with the properties collateralizing the CMBS Loan, as well as to pay any property operating expenses not otherwise fully covered by revenues from such properties.

The Company deposits cash with high quality financial institutions. These deposits are guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) up to an insurance limit of $250,000. At times, the Company’s cash and cash equivalents and restricted cash may exceed federally insured levels. Although the Company bears risk on amounts in excess of those insured by the FDIC, it has not experienced and does not anticipate any losses due to the high quality of the institutions where the deposits are held.

Segment Reporting

The Company operates in one business segment: commercial real estate. This segment is characterized as owning, managing and leasing commercial real estate assets under long-term agreements. The chief operating decision maker (“CODM”) of the Company is the chief executive officer. The CODM reviews net income (loss) in the accompanying consolidated statements of operations when assessing performance and making operating decisions, including the allocation of resources. The CODM uses net income (loss) as it informs comparative period trends for the forecasting process and is the baseline measurement for any additional measures of profit or loss of the Company’s consolidated financial results. Additionally, the CODM reviews the following significant expenses when measuring segment performance: property operating expenses for properties that were substantially vacant or became substantially vacant during the reporting period (“Vacant Property Operating Expenses”) and general and administrative expenses. A property is considered to be substantially vacant if it has an occupancy rate of 15% or less.

Segment revenues, profit or loss and general and administrative expenses are all disclosed in the accompanying consolidated statements of operations. Vacant Property Operating Expenses included in property operating expenses of the accompanying consolidated statements of operations were $1.4 million and $5.8 million for the three and nine months ended September 30, 2026, respectively, and $4.2 million and $13.2 million for the three and nine months ended September 30, 2025, respectively.

Asset information for the segment is not used by the CODM to measure performance but is disclosed in the accompanying consolidated balance sheets as of September 30, 2026 and December 31, 2025. The Company does not have intra-entity sales or transfers, and its revenues have been generated in and all long-lived assets are located within the United States.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures). ASU 2024-03 serves to improve disclosures about a public business entity’s expenses and provide detailed information about expense categories commonly presented in cost of sales, research and development and selling, general, and administrative expenses. The standard requires public business entities to disaggregate expense captions from the consolidated statements of operations, in tabular format, if they include expense categories such as purchases of inventory, employee compensation, depreciation, amortization and depletion. The guidance is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027, on a prospective or retrospective basis. Although the Company does not expect the standard to have a

material impact on its consolidated financial statements, it is expected to result in incremental disclosures within the notes to consolidated financial statements.

Note 3 – Real Estate Investments and Related Intangibles

Property Acquisitions

During the nine months ended September 30, 2026, the Company acquired a 75,000 square foot flex/R&D facility located in Northbrook, Illinois for a gross purchase price of $15.0 million and net purchase price of $14.2 million, which includes capitalized external acquisition-related expenses of $0.1 million and is net of $0.9 million of adjustments to and credits against the gross purchase price agreed to by the Company pursuant to the purchase and sale agreement. The property is fully leased to a single tenant through December 2036.

During the nine months ended September 30, 2025, the Company had no acquisitions.

The following table presents the allocation of the purchase consideration and capitalized transaction costs to the assets acquired and liabilities assumed based on their relative fair values during the nine months ended September 30, 2026 (in thousands):

Real estate investment, at cost:		
Land	$	2,724
Building, fixtures and improvements		5,041
Total real estate investment, at cost		7,765
Acquired intangible assets:		
Intangible lease asset		6,421
Net assets acquired	$	14,186

Additionally, during the nine months ended September 30, 2026, the Company acquired the fee simple interest in one parcel of land at a property located in Lincoln, Nebraska. The Company's ownership interest of this property was previously comprised of a long-term ground lease interest. The gross purchase price for the fee interest was $0.6 million, which includes capitalized external acquisition-related expenses. As a result of the transaction, $2.1 million that was previously classified as a below-market right-of-use asset, net was reclassified from other assets, net to land in the Company's consolidated balance sheet as of September 30, 2026.

Property Dispositions and Real Estate Assets Held for Sale

The following table summarizes the Company's property dispositions during the periods indicated below (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total dispositions	—	3	10	7
Aggregate gross sales price	$ —	$ 21,750	$ 83,700	$ 48,680
Gain on disposition of real estate assets	$ —	$ 3,265	$ 28,826	$ 4,156
Property count	—	1	10	4
Impairments on disposition of real estate assets	$ —	$ 5,233	$ —	$ 6,399
Property count	—	2	—	3

As of September 30, 2026, the Company had no properties classified as held for sale.

Intangible Lease Assets and Liabilities

Intangible lease assets and liabilities consisted of the following as of the dates indicated below (in thousands, except weighted average useful life as of September 30, 2026):

	Weighted Average Useful Life (Years)	September 30, 2026	December 31, 2025
Intangible lease assets:			
In-place leases, net of accumulated amortization of $151,669 and $152,989, respectively	11.9	$ 36,345	$ 43,906
Leasing commissions, net of accumulated amortization of $8,628 and $7,522, respectively	12.4	29,207	25,171
Above-market lease assets, net of accumulated amortization of $12,752 and $12,451, respectively	14.8	611	1,194
Deferred lease incentives, net of accumulated amortization of $1,770 and $1,295, respectively	12.3	7,891	5,676
Total intangible lease assets, net		$ 74,054	$ 75,947
Intangible lease liabilities:			
Below-market lease liabilities, net of accumulated amortization of $21,696 and $20,211, respectively	15.4	$ 16,964	$ 18,449

The following table summarizes amortization recognized on the Company's intangible lease assets and liabilities during the periods indicated below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization of in-place leases included in depreciation and amortization expense	$ 3,714	$ 5,601	$ 12,763	$ 18,169
Amortization of leasing commissions included in depreciation and amortization expense	$ 853	$ 719	$ 2,474	$ 2,576
Amortization of above-market lease assets included as a decrease to rental revenue	$ 187	$ 198	$ 583	$ 650
Amortization of below-market lease liabilities included as an increase to rental revenue	$ 466	$ 510	$ 1,486	$ 1,637
Amortization of deferred lease incentives included as a decrease to rental revenue	$ 207	$ 175	$ 590	$ 394

ORION PROPERTIES INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2026 (Unaudited)

The following table provides the projected amortization expense and adjustments to rental revenue related to the intangible lease assets and liabilities for the next five years as of September 30, 2026 (in thousands):

	Remainder of 2026	2027	2028	2029	2030	2031
In-place leases:						
Total projected to be included in amortization expense	$ 2,739	$ 7,944	$ 5,902	$ 3,182	$ 2,761	$ 2,387
Leasing commissions:						
Total projected to be included in amortization expense	$ 859	$ 3,394	$ 3,097	$ 2,796	$ 2,736	$ 2,663
Above-market lease assets:						
Total projected to be deducted from rental revenue	$ 98	$ 237	$ 115	$ 63	$ 63	$ 34
Deferred lease incentives:						
Total projected to be deducted from rental revenue	$ 208	$ 832	$ 803	$ 784	$ 781	$ 779
Below-market lease liabilities:						
Total projected to be added to rental revenue	$ 443	$ 1,766	$ 1,682	$ 1,500	$ 1,425	$ 1,135

Investment in Unconsolidated Joint Venture

The following is a summary of the Company's investment in the Unconsolidated Joint Venture, as of the dates and for the periods indicated below (dollars in thousands):

					Equity in Loss of Unconsolidated Joint Venture, Net	
	Ownership % [1]	Number of Properties	Carrying Value of Investment		Nine Months Ended	
Investment	September 30, 2026		September 30, 2026	December 31, 2025	September 30, 2026	September 30, 2025
Unconsolidated Joint Venture	20%	6	$ —	$ —	$ —	$ (773)

(1) The Company's ownership interest reflects its legal ownership interest. The Company's legal ownership interest may, at times, not equal the Company'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. As a result, the Company's actual economic interest (as distinct from its legal ownership interest) in certain of the properties could fluctuate from time to time and may not wholly align with its legal ownership interest.

The non-recourse mortgage notes associated with the Unconsolidated Joint Venture, which had an outstanding principal balance of $121.8 million as of November 5, 2026, experienced a payment default at maturity in February 2026, and have been in and out of default since then as the lenders have provided short-term extensions to accommodate potential sales or refinancing of the collateralized properties. The six single-tenant properties securing the notes are 100% occupied and the tenants are fully performing under their respective leases. Due to the notes being beyond their initially stated maturity, the lenders are sweeping excess cash flows from the six properties, after debt service and property operating expenses, to repay principal. The Company is seeking to work with the lenders and its joint venture partner to sell or refinance the joint venture properties in an orderly manner, repay the mortgage notes and recover as much of its member loan to the Unconsolidated Joint Venture (the "Member Loan") and equity in the Unconsolidated Joint Venture as possible. The Company cannot provide any assurance the Unconsolidated Joint Venture will be able to repay all or any portion of this debt obligation, complete the disposition or refinancing of any of the six properties on favorable terms, in a timely manner, or at all, or that the lenders will not seek to enforce their foreclosure or other remedies due to the notes being beyond their initially stated maturity, and the Company may be unable to recover its original investment in the Unconsolidated Joint Venture. Due to the uncertainties with regard to recovery of its investments in the Unconsolidated Joint Venture, the Company recorded an other-than-temporary impairment loss on its investment in the Unconsolidated Joint Venture as of December 31, 2025, thereby reducing the carrying value of the investment to zero, and has recorded a loan loss reserve for the entire gross amount receivable on the Member Loan.

The Company accounts for its investment in the Unconsolidated Joint Venture under the equity method of accounting and during the year ended December 31, 2025, its share of cumulative losses, including impairment losses, exceeded the carrying

amount of its investment. Accordingly, the Company has suspended recognition of its share of additional losses from the Unconsolidated Joint Venture and will resume recognizing its share of earnings only after the Unconsolidated Joint Venture generates net income that exceeds the previously unrecognized losses. The Company has not recognized any further losses in excess of its investment and no contingent liabilities have been recorded related to the Unconsolidated Joint Venture as of and for the three and nine months ended September 30, 2026. Additionally, since January 1, 2026, the Company has been recording management fees from the Unconsolidated Joint Venture and interest income on the Member Loan on a cash basis rather than an accrual basis.

Note 4 – Receivables and Other Assets

Accounts receivable, net consisted of the following as of the dates indicated below (in thousands):

	September 30, 2026	December 31, 2025
Accounts receivable, net	$ 5,942	$ 4,899
Straight-line rent receivable, net	38,611	30,434
Total	$ 44,553	$ 35,333

Other assets, net consisted of the following as of the dates indicated below (in thousands):

	September 30, 2026	December 31, 2025
Right-of-use assets, net [1]	$ 19,348	$ 21,260
Deferred costs, net [2]	4,612	1,158
Prepaid expenses	2,664	2,130
Other assets, net	1,203	2,038
Derivative assets	129	—
Notes receivable [3]	—	678
Restricted escrow deposits	—	350
Total	$ 27,956	$ 27,614

(1) Includes right-of-use finance leases of $5.6 million, right-of-use operating leases of $9.7 million, and a below-market right-of-use asset, net of $4.1 million as of September 30, 2026. Includes right-of-use finance leases of $5.6 million, right-of-use operating leases of $9.4 million, and a below-market right-of-use asset, net of $6.3 million as of December 31, 2025. Amortization expense for the below-market right-of-use asset was less than $0.1 million for the three months ended September 30, 2026 and 2025 and $0.1 million for the nine months ended September 30, 2026 and 2025. During the nine months ended September 30, 2026, the Company recognized a $2.7 million operating lease right-of-use asset in connection with the relocation of its Phoenix corporate office following the scheduled expiration of the previous Phoenix corporate office sublease in February 2026. In June 2026, the Company acquired the fee simple interest in land at a property in Lincoln, Nebraska. As a result, $2.1 million previously classified as a below-market right-of-use asset, net was reclassified to land in the Company's consolidated balance sheet.

(2) Includes accumulated amortization for deferred costs related to the New Revolving Facility, as defined in Note 6 – Debt, Net, of $1.7 million as of September 30, 2026, and related to the Original Revolving Facility, as defined in Note 6 – Debt, Net, of $10.0 million as of December 31, 2025. Amortization expense for deferred costs related to the Original and New Revolving Facility was $0.8 million and $0.7 million for the three months ended September 30, 2026 and 2025, respectively, and $2.1 million and $2.2 million for the nine months ended September 30, 2026 and 2025, respectively. During the nine months ended September 30, 2026, the Company capitalized additional deferred costs of $5.8 million in connection with the New Revolving Facility and wrote off net deferred costs of $0.2 million to loss on extinguishment of debt, net in the consolidated statements of operations in connection with the refinancing of the Original Revolving Facility with the New Revolving Facility and the resulting net reduction in total borrowing capacity.

(3) Notes receivable includes the Member Loan, net of reserves, discussed in Note 3 – Real Estate Investments and Related Intangibles – Investment in Unconsolidated Joint Venture. The gross balance receivable on the Member Loan was $5.5 million and $6.6 million as of September 30, 2026 and December 31, 2025, respectively. During the nine months ended September 30, 2026, the Company received $1.1 million of repayments on the Member Loan, of which $0.4 million was previously reserved and is recognized in recovery of reserve on Member Loan in the accompanying consolidated statements of operations during the nine months ended September 30, 2026.

Note 5 – Fair Value Measures

Items Measured at Fair Value on a Recurring Basis

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of the dates indicated below, aggregated by the level in the fair value hierarchy within which those instruments fall (in thousands):

	Level 1	Level 2	Level 3	Balance as of September 30, 2026
Derivative assets	$ —	$ 129	$ —	$ 129

	Level 1	Level 2	Level 3	Balance as of December 31, 2025
Derivative liabilities	$ —	$ 5	$ —	$ 5

Derivative Assets and Liabilities – The Company's derivative financial instruments were comprised of an interest rate cap agreement as of September 30, 2026 and an interest rate collar agreement as of December 31, 2025. These derivative agreements were entered into in order to hedge interest rate volatility with respect to the Company's borrowings under the Original Revolving Facility and subsequently the New Revolving Facility with an aggregate notional amount of $50.0 million and $75.0 million as of September 30, 2026 and December 31, 2025, respectively (as described in Note 6 – Debt, Net). The valuation of derivative instruments is determined using a discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, as well as observable market-based inputs, including interest rate curves and implied volatilities. In addition, credit valuation adjustments are incorporated into the fair values to account for the Company's potential non-performance risk and the performance risk of the counterparties.

Although the Company determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with those derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company and its counterparties. However, as of September 30, 2026 and December 31, 2025, the Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and determined that the credit valuation adjustments are not significant to the overall valuation of the Company's derivatives. As a result, the Company determined that its derivative valuations in their entirety are classified in Level 2 of the fair value hierarchy.

Items Measured at Fair Value on a Non-Recurring Basis

Certain financial and non-financial assets and liabilities are measured at fair value on a non-recurring basis and are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment.

Real Estate and Other Investments – The Company performs quarterly impairment review procedures for real estate investments, right-of-use assets and its investment in the Unconsolidated Joint Venture, primarily through continuous monitoring of events and changes in circumstances that could indicate the carrying value of such assets may not be recoverable. See Note 3 – Real Estate Investments and Related Intangibles - Investment in Unconsolidated Joint Venture for discussion of an other-than-temporary impairment recognized on the Company's investment in the Unconsolidated Joint Venture as of December 31, 2025.

The following table summarizes the Company's provisions for real estate asset impairment during the periods indicated below (dollars in thousands). The impairment charges reflect changes in the Company's future cash flow assumptions for agreed-upon or estimated sales proceeds with respect to real estate assets that were expected to be sold as well as changes to assumptions with regard to management's intent to sell or lease the real estate assets.

	Nine Months Ended September 30,	
	2026	2025
Number of properties	1	11
Carrying value of impaired properties	$ 11,293	$ 179,243
Provisions for impairment	(6,296)	(84,910)
Estimated fair value	$ 4,997	$ 94,333

The Company estimates fair values using Level 2 and Level 3 inputs and uses a combined income and market approach, specifically using discounted cash flow analysis and/or recent comparable sales transactions. The evaluation of real estate assets for potential impairment requires the Company's management to exercise significant judgment and make certain key assumptions, including the following: (1) capitalization rates; (2) discount rates; (3) number of years the property will be held; (4) property operating expenses; and (5) re-leasing assumptions including the number of months to re-lease, market rental revenue and required tenant improvements. There are inherent uncertainties in making these estimates such as market conditions and performance and sustainability of the Company's tenants.

For the Company's impairment tests over the real estate assets during the nine months ended September 30, 2026, the fair value measurement for one property was determined by using a discount rate of 10.5% and a capitalization rate of 10.0%. During the nine months ended September 30, 2026, the Company recognized impairment charges of $6.3 million for held and used properties.

For the Company's impairment tests over the real estate assets during the nine months ended September 30, 2025, the fair value measurements for six properties were determined based on sales prices under definitive agreements, three properties were determined by using a weighted average discount rate of 8.9% and a weighted average capitalization rate of 8.6%, and two properties were determined based on estimated sales prices based on market data. During the nine months ended September 30, 2025, the Company recognized impairment charges of $67.4 million for held and used properties, impairment charges of $6.0 million were recognized for held for sale properties and impairment charges of $11.5 million were recognized for disposed properties.

The following table presents certain of the Company's assets which were subject to impairment as of the date indicated below and therefore, have been measured at fair value on a non-recurring basis, aggregated by the level in the fair value hierarchy within which those assets fall (in thousands):

	Level 1	Level 2 [1]	Level 3	Balance as of December 31, 2025
Assets of properties held for sale	$ —	$ 12,803	$ —	$ 12,803

(1) The fair value of the Level 2 category was derived using negotiated sales prices with third parties.

Fair Value of Financial Instruments

The fair value of short-term financial instruments such as cash and cash equivalents, restricted cash, accounts receivable, derivative assets and accounts payable approximates their carrying value in the accompanying consolidated balance sheets due to their short-term nature. The following table presents carrying values and fair values of the Company's long-term financial instruments as of the dates indicated below (dollars in thousands):

	Level	Carrying Value at September 30, 2026	Fair Value at September 30, 2026	Carrying Value at December 31, 2025	Fair Value at December 31, 2025
Assets:					
Notes receivable	3	$ —	$ —	$ 678	$ 678
Liabilities [1]:					
Mortgages payable	2	$ 334,494	$ 310,473	$ 373,000	$ 365,853
New Revolving Facility [2]	2	102,000	101,977	—	—
Total		$ 436,494	$ 412,450	$ 373,000	$ 365,853

(1) Current and prior period liabilities' carrying and fair values exclude net deferred financing costs.

(2) The carrying value and fair value for the Original Revolving Facility have been excluded from the table as of December 31, 2025, as its maturity date was less than one year from the reporting date.

Notes Receivable – The carrying value of the Company's long-term promissory notes receivable, net of loan loss reserves, was determined to be at fair value based on management's estimates of credit spreads and observable market interest rates, representing Level 3 on the fair value hierarchy.

Debt – The fair value is estimated by an independent third party using a discounted cash flow analysis, based on management's estimates of credit spreads and observable market interest rates, representing Level 2 on the fair value hierarchy.

Note 6 – Debt, Net

As of September 30, 2026, the Company had debt outstanding of $434.0 million, including net deferred financing costs, with a weighted average years to maturity of 2.3 years (exclusive of borrower extension options) and a weighted average effective interest rate for the nine months ended September 30, 2026 of 5.36%. The following table summarizes the carrying value of debt as of the date and the debt activity for the periods indicated below (in thousands):

		Nine Months Ended September 30, 2026			
	Balance as of December 31, 2025	Debt Issuances	Repayments, Extinguishment and Assumptions	Amortization	Balance as of September 30, 2026
Mortgages payable:					
Outstanding balance	$ 373,000	$ —	$ (38,506)	$ —	$ 334,494
Deferred financing costs	(1,043)	(2,536)	284	756	(2,539)
Mortgages payable, net	371,957	(2,536)	(38,222)	756	331,955
Credit facility revolver					
Original Revolving Facility	92,000	18,000	(110,000)	—	—
New Revolving Facility	—	127,000	(25,000)	—	102,000
Credit facility revolver	92,000	145,000	(135,000)	—	102,000
Total debt	$ 463,957	$ 142,464	$ (173,222)	$ 756	$ 433,955

The following table summarizes the scheduled aggregate principal repayments due on the Company's debt outstanding as of September 30, 2026 (in thousands). The maturity dates reflected in the table exclude any borrower extension options under the Company's debt obligations.

	Total
October 1, 2026 to December 31, 2026	$ —
2027	—
2028	102,000
2029	316,494
2030	—
2031	18,000
Total	$ 436,494

Credit Agreement

The Company's prior $350.0 million senior revolving credit facility (the "Original Revolving Facility") was scheduled to mature on May 12, 2026. As described in more detail below, the Original Revolving Facility was refinanced with a new $215.0 million senior secured revolving credit facility during February 2026 (the "New Revolving Facility"). During the three months ended March 31, 2026, in connection with the refinancing of the Original Revolving Facility with the New Revolving Facility and the resulting net reduction in total borrowing capacity, the Company wrote off net deferred costs of $0.2 million to loss on extinguishment of debt, net in the consolidated statements of operations.

On February 18, 2026, the Company, as parent, and Orion OP, as borrower, entered into a credit agreement for the New Revolving Facility. On May 15, 2026, the Company and Orion OP entered into a first amendment to the New Revolving Facility credit agreement to incorporate certain technical, clarifying and conforming changes in connection with granting the lenders first priority mortgages on the Collateral Properties (as defined below).

During the three months ended March 31, 2026, the Company drew a total of $127.0 million under the New Revolving Facility to refinance the Original Revolving Facility and pay related transaction costs and to fund the acquisition of the property in Northbrook, Illinois. During the three months ended June 30, 2026, the Company repaid $25.0 million of borrowings under the New Revolving Facility.

The credit agreement for the New Revolving Facility includes the following terms and conditions, among others:

- The Original Revolving Facility has been terminated and the indebtedness thereunder has been discharged and paid in full with borrowings under the New Revolving Facility.
- The lenders have agreed to make revolving loans in an aggregate principal balance of up to $215.0 million to Orion OP (a reduction in the lenders' commitment from $350.0 million pursuant to the Original Revolving Facility). Proceeds from the New Revolving Facility may be used for general corporate purposes and loans under the New Revolving Facility may be prepaid and reborrowed, and unused commitments under the New Revolving Facility may be reduced, at any time, in whole or in part, by Orion OP, without premium or penalty (except for SOFR breakage costs).
- The maturity date of the New Revolving Facility is February 18, 2028, subject to Orion OP's right to further extend the maturity date fortwo additional option periods of six months each, upon satisfaction of certain conditions.
- The interest rate applicable to the loans under the New Revolving Facility may be determined, at the election of Orion OP, on the basis of Daily Simple SOFR, Term SOFR or a base rate, plus an applicable margin of 2.75% for SOFR loans and 1.75% for base rate loans (representing a 50-basis point reduction in the applicable margins under the Original Revolving Facility and the 10-basis point SOFR adjustment under the Original Revolving Facility has been eliminated). To the extent that amounts under the New Revolving Facility remain unused, consistent with the Original Revolving Facility, Orion OP is required to pay a quarterly commitment fee on the unused portion of the New Revolving Facility in an amount equal to 0.25% of the unused portion of the New Revolving Facility.
- Orion OP and the Company have granted the lenders first priority mortgages and deeds of trust on a pool of 29 of the Company's properties and have agreed to grant first priority mortgages on any additional properties acquired in the future by the Company and approved by the administrative agent (the "Collateral Properties"), and have granted the lenders other customary collateral associated with a first lien on commercial office properties. Collateral Properties

may only be released from the applicable lien in connection with a sale of such property to a third party or qualified financing and 100% of the net cash proceeds must be applied to repay borrowings under the New Revolving Facility.

- Orion OP's borrowings are also secured by, among other things, first priority pledges of the equity interest in the Company's subsidiaries that own the Collateral Properties (the "Subsidiary Guarantors").
- Orion OP's borrowings under the New Revolving Facility are guaranteed pursuant to a guaranty by each of the Company, Orion Properties Holdings I LLC and the Subsidiary Guarantors.
- The New Revolving Facility requires that Orion OP comply with various covenants, including covenants restricting, subject to certain exceptions, liens, investments, mergers, asset sales and the payment of certain dividends. If, on any day, Orion OP has unrestricted cash and cash equivalents in excess of $25.0 million (excluding amounts that are then designated for application or use and are subsequently used for such purposes within 30 days), Orion OP will use such excess amount to prepay loans under the New Revolving Facility, without premium or penalty and without any reduction in the lenders' commitment under the New Revolving Facility.
- Orion OP and the lenders agreed that the financial covenants set forth below must be satisfied by Orion OP under the New Revolving Facility:
  - The ratio of total debt to total asset value must be not more than 0.60 to 1.00.
  - The ratio of adjusted EBITDA to fixed charges must be not less than 1.50 to 1.00.
  - Orion OP's consolidated tangible net worth must be not less than $740.6 million plus 75% of the net proceeds from any equity offering after the date of the New Revolving Facility.
  - Collateral Property Availability must be at least $215.0 million. For this purpose, Collateral Property Availability means 60% of the aggregate as-is appraised value of all Collateral Properties.
  - Collateral Property Debt Yield must be at least 13%.

As of September 30, 2026, Orion OP was in compliance with the New Revolving Facility financial covenants.

The New Revolving Facility includes customary representations and warranties of the Company and Orion OP, which must be true and correct in all material respects as a condition to future extensions of credit under the New Revolving Facility. The New Revolving Facility also includes customary events of default, the occurrence of which, following any applicable grace period, would permit the lenders to, among other things, declare the principal, accrued interest and other obligations of Orion OP under the New Revolving Facility to be immediately due and payable and foreclose on the collateral securing the New Revolving Facility.

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 Original Revolving Facility. Under the agreements, the benchmark rate for the Original Revolving Facility floated between no higher than 5.50% and no lower than 4.20% on $25.0 million, and no higher than 5.50% and no lower than 4.035% on $35.0 million, effective from November 13, 2023 until May 12, 2025. Upon the scheduled expiration of the interest rate collar agreements, the Company entered into a new interest rate collar agreement to hedge against interest rate volatility on the Original Revolving Facility and subsequently the New Revolving Facility. Under the agreement, the benchmark rate for the applicable borrowing facility floated between no higher than 4.29% and no lower than 3.28% on a total notional amount of $75.0 million, effective from May 12, 2025 to May 12, 2026. During August 2026, the Company entered into an interest rate cap agreement for the New Revolving Facility. Under the agreement, the Daily Simple SOFR is capped at 4.25% on a total notional amount of $50.0 million effective from August 7, 2026 to August 7, 2027. As of September 30, 2026, the weighted average effective interest rate of the New Revolving Facility was 6.62%.

CMBS Loan

On February 10, 2022, certain indirect subsidiaries of the Company (the "Mortgage Borrowers") obtained a $355.0 million fixed rate mortgage note (the "CMBS Loan") from Wells Fargo Bank, National Association (together with its successor, the "Lender"), which was initially secured by the Mortgage Borrowers' fee simple or ground lease interests in 19 properties owned indirectly by the Company (collectively, the "Mortgaged Properties"). During March 2022, Wells Fargo effected a securitization of the CMBS Loan. During June 2026, the Company sold one of the Mortgaged Properties and used the net proceeds of $34.4 million to prepay a portion of the outstanding principal balance on the CMBS Loan, thereby reducing the number of Mortgaged Properties securing the CMBS Loan to 18. In connection with this transaction, the Company wrote off net deferred costs of $0.3 million to loss on extinguishment of debt, net in the consolidated statements of operations. The CMBS Loan bears interest at a fixed rate of 4.971% and upon issuance was scheduled to mature on February 11, 2027.

The CMBS Loan requires monthly payments of interest only and, except as described below under "Loan Extension and Modification Agreement", all principal is due at maturity.

The CMBS Loan is secured by, among other things, first priority mortgages and deeds of trust granted by the Mortgage Borrowers and encumbering the Mortgaged Properties.

The CMBS Loan may be prepaid in whole, but not in part, at any time, upon the satisfaction of certain terms and conditions set forth in the loan agreement governing the CMBS Loan (the "CMBS Loan Agreement"). Further, releases of individual properties are permitted in connection with an arm's length third party sale upon repayment of the Release Price (as defined in the CMBS Loan Agreement) for the applicable individual property and subject to the satisfaction of other terms and conditions set forth in the CMBS Loan Agreement. Pursuant to the Loan Modification Agreement described below, the Lender is entitled to 100% of the net proceeds of any sale to prepay the outstanding principal balance of the CMBS Loan.

In connection with the CMBS Loan Agreement, the Company (as the guarantor) delivered a customary non-recourse carveout guaranty to the Lender (the "Guaranty"), under which the Company guaranteed the obligations and liabilities of the Mortgage Borrowers to the Lender with respect to certain non-recourse carveout events and the circumstances under which the CMBS Loan will be fully recourse to the Mortgage Borrowers, and which includes requirements for the Company to maintain a net worth of no less than $355.0 million and liquid assets of no less than $10.0 million, in each case, exclusive of the values of the collateral for the CMBS Loan. As of September 30, 2026, the Company was in compliance with these financial covenants.

The Mortgage Borrowers and the Company also provided a customary environmental indemnity agreement, pursuant to which the Mortgage Borrowers and the Company agreed to protect, defend, indemnify, release and hold harmless the Lender from and against certain environmental liabilities relating to the Mortgaged Properties.

The CMBS Loan Agreement includes customary representations, warranties and covenants of the Mortgage Borrowers and the Company. The CMBS Loan Agreement also includes customary events of default, the occurrence of which, following any applicable grace period, would permit the Lender to, among other things, declare the principal, accrued interest and other obligations of the Mortgage Borrowers to be immediately due and payable and foreclose on the Mortgaged Properties.

Loan Extension and Modification Agreement

On February 17, 2026, the Mortgage Borrowers entered into a loan extension and modification agreement with the Lender under the CMBS Loan (the "Loan Modification Agreement"). The Loan Modification Agreement includes the following terms and conditions, among others:

- The maturity date of the CMBS Loan has been extended two years until February 11, 2029, subject to two borrower extension options, with the first giving the Mortgage Borrowers the right to further extend the maturity date for an additional one year until February 11, 2030, and the second giving the Mortgage Borrowers the right to further extend the maturity date for an additional six months, until August 11, 2030, each upon satisfaction of certain conditions, including prepayment of the outstanding principal balance of the CMBS Loan by $2.5 million for the initial one-year additional extension and $10.0 million for the six-month additional extension.
- The fixed annual interest rate on the CMBS Loan of 4.971% is unchanged during all extension terms.
- Upon closing of the Loan Modification Agreement, the Mortgage Borrowers made a $2.05 million partial prepayment of the CMBS Loan.
- An all-purpose reserve was established by the Lender into which all existing tenant improvement, leasing commission and other borrower reserve amounts were funded (a total of $37.7 million on the loan modification date) and the Mortgage Borrowers deposited an additional $7.7 million into the all-purpose reserve which was funded from borrowings under the Original Revolving Facility and such borrowings were refinanced with borrowings under the New Revolving Facility.
- The all-purpose reserve will be used to pay leasing costs and capital expenditures associated with the Mortgaged Properties, as well as to pay any property operating expenses not otherwise fully covered by revenues from the Mortgaged Properties.
- The Mortgage Borrowers have agreed that until maturity, the Lender will sweep all monthly excess cash flows from the Mortgaged Properties, after payment of interest and property operating expenses. During the initial two-year extension period, the Lender will apply one-half of such excess funds to prepay the outstanding principal balance of the CMBS Loan, and the other half to fund the all-purpose reserve. During any additional extension period, the Lender will apply 75% of such excess funds to prepay the outstanding principal balance of the CMBS Loan, and the remaining

25% of such excess funds to fund the all-purpose reserve. The all-purpose reserve is subject to a cap of $15.0 million during the one-year additional extension period and $5.0 million during the six-month additional extension period. If the reserve cap has been reached, all additional or excess amounts will be utilized to prepay the outstanding principal balance of the CMBS Loan.

- The Company agreed to certain additional obligations that are recourse to the Company pursuant to the non-recourse carveout Guaranty described above.

San Ramon Loan

On November 7, 2024, an indirect subsidiary of the Company (the "San Ramon Borrower") obtained an $18.0 million fixed rate mortgage note (the "San Ramon Loan") from RGA Americas Investments LLC (the "San Ramon Lender") secured by the fee simple interest in the San Ramon, California property acquired in September 2024 (the "San Ramon Property"). The San Ramon Loan bears interest at a fixed rate of 5.90% and matures on December 1, 2031.

The San Ramon Loan requires monthly payments of interest only and all principal is due at maturity and is generally not freely prepayable by the San Ramon Borrower until December 2026, and thereafter without payment of certain prepayment premiums and costs. In connection with the San Ramon Loan, the Company (as guarantor) delivered a customary non-recourse carveout guaranty, under which the Company guaranteed the obligations and liabilities of the San Ramon Borrower under the San Ramon Loan with respect to certain non-recourse carveout events and the circumstances under which the San Ramon Loan will be fully recourse to the San Ramon Borrower. The San Ramon Borrower and the Company also provided a customary environmental indemnity agreement, pursuant to which the San Ramon Borrower and the Company agreed to protect, defend, indemnify and hold harmless the San Ramon Lender from and against certain environmental liabilities related to the San Ramon Property.

The loan agreement governing the San Ramon Loan (the "San Ramon Loan Agreement") includes customary representations, warranties and covenants of the San Ramon Borrower and the Company. The San Ramon Loan Agreement also includes customary events of default, the occurrence of which, following any applicable grace period, would permit the San Ramon Lender to, among other things, declare the principal, accrued interest and other obligations of the San Ramon Borrower to be immediately due and payable and foreclose on the San Ramon Property.

The Company's consolidated debt consisted of the following as of September 30, 2026 (dollars in thousands):

	Encumbered Properties	Net Carrying Value of Collateralized Properties [1]	Outstanding Balance	Weighted Average Interest Rate [2]	Weighted Average Years to Maturity
Fixed-rate debt	19	$ 398,836	$ 334,494	5.02 %	2.5
Variable-rate debt	29	508,654	102,000	6.62 %	1.4
Total	48	$ 907,490	$ 436,494		

(1) Net carrying value is real estate assets, including right-of-use assets, net of real estate liabilities.

(2) The weighted average interest rate for variable-rate debt represents the interest rate in effect on the New Revolving Facility as of September 30, 2026.

Note 7 – Derivatives and Hedging Activities

Derivatives Designated as Cash Flow Hedges

As of December 31, 2025, the Company had an outstanding derivative agreement with a notional amount of $75.0 million, which was designated as a cash flow hedge under U.S. GAAP. The interest rate derivative agreement was comprised of an interest rate collar agreement entered into in order to hedge interest rate volatility with respect to the Company's borrowings under the Original Revolving Facility and subsequently the New Revolving Facility. Under the agreement, the benchmark rate for the applicable borrowing facility floated between no higher than 4.29% and no lower than 3.28% on a total notional amount of $75.0 million, effective from May 12, 2025 to May 12, 2026. The interest rate collar agreement expired in accordance with its terms on May 12, 2026.

The table below presents the fair value of the Company's derivative financial instruments designated as cash flow hedges as well as their classification in the accompanying consolidated balance sheets as of the dates indicated below (in thousands):

Derivatives Designated as Hedging Instruments	Balance Sheet Location	September 30, 2026	December 31, 2025
Interest rate collars	Other liabilities, net	—	(5)

During the nine months ended September 30, 2026, the Company recorded net unrealized gains of less than $0.1 million for changes in the fair value of its cash flow hedge in accumulated other comprehensive income (loss). During the three and nine months ended September 30, 2025, the Company recorded net unrealized gains of less than $0.1 million for changes in the fair value of its cash flow hedges in accumulated other comprehensive loss.

During the nine months ended September 30, 2026, the Company did not reclassify any previous net gains or losses from accumulated other comprehensive income (loss) into interest expense, net as a result of the hedged transactions impacting earnings. During the three and nine months ended September 30, 2025, the Company reclassified previous net gains of less than $0.1 million from accumulated other comprehensive loss into interest expense, net as a result of the hedged transactions impacting earnings.

Derivatives Not Designated as Hedging Instruments

As of September 30, 2026, the Company had one outstanding interest rate cap agreement that was not designated as a qualifying hedging relationship under U.S. GAAP. During August 2026, the Company entered into an interest rate cap agreement for the New Revolving Facility. Under the agreement, the Daily Simple SOFR is capped at 4.25% on a total notional amount of $50.0 million effective from August 7, 2026 to August 7, 2027. As of December 31, 2025, the Company had no derivatives that were not designated as qualifying hedging relationships.

The table below presents the fair value of the Company's derivative financial instruments not designated as cash flow hedges as well as their classification in the accompanying consolidated balance sheets as of the dates indicated below (in thousands):

Derivatives Not Designated as Hedging Instruments	Balance Sheet Location	September 30, 2026	December 31, 2025
Interest rate cap	Other assets, net	$ 129	$ —

During the three and nine months ended September 30, 2026, the Company recognized changes in fair value of its derivatives not designated as hedging instruments of $0.1 million in other income on the consolidated statements of operations. No such amounts were recognized during the three and nine months ended September 30, 2025.

Tabular Disclosure of Offsetting Derivatives

The table below details a gross presentation, the effects of offsetting and a net presentation of the Company's derivatives as of the dates indicated below (in thousands). The net amounts of derivative assets or liabilities can be reconciled to the tabular disclosure of fair value.

	Offsetting of Derivative Assets and Liabilities							
	Gross Amounts of Recognized Assets	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts of Assets Presented in the Consolidated Balance Sheets	Net Amounts of Liabilities Presented in the Consolidated Balance Sheets	Financial Instruments	Cash Collateral Received	Net Amount
September 30, 2026	$ 129	$ —	$ —	$ 129	$ —	$ —	$ —	$ 129
December 31, 2025	$ —	$ (5)	$ —	$ —	$ (5)	$ —	$ —	$ (5)

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Note 8 – Supplemental Cash Flow Disclosures

Supplemental cash flow information was as follows during the periods indicated below (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Supplemental disclosures:		
Cash paid for interest, net[1]	$ 18,952	$ 21,327
Cash paid for income taxes, net of refunds	$ 190	$ 231
Non-cash investing and financing activities:		
Accrued capital expenditures and leasing costs	$ 8,050	$ 16,570
Establishment of right-of-use assets and lease liabilities	$ 2,666	$ —
Land right-of-use asset acquired	$ 2,054	$ —
Distributions declared and unpaid	$ 1,141	$ 1,126

(1) Net of capitalized interest of $0.4 million and $0.3 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 9 – Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following as of the dates indicated below (in thousands):

	September 30, 2026	December 31, 2025
Accrued capital expenditures and leasing costs	$ 8,989	$ 15,224
Accrued operating and other	7,303	10,650
Accrued real estate and other taxes	7,260	9,686
Accounts payable	1,726	2,807
Accrued interest	1,582	1,852
Total	$ 26,860	$ 40,219

Note 10 – Commitments and Contingencies

Leasing

As part of its ordinary re-leasing activities, the Company has agreed and anticipates that it will continue to agree to provide rent concessions to tenants and incur leasing costs with respect to its properties, including amounts paid directly to tenants to improve their space and/or building systems, or tenant improvement allowances, landlord agreements to perform and pay for certain improvements, and leasing commissions. These commitments could be significant and are expected to vary due to factors such as competitive market conditions for leasing commercial office space and the volume of square footage subject to re-leasing by the Company.

As of September 30, 2026, the Company had the following estimated total outstanding leasing cost commitments (in thousands):

	Total [1]
Tenant improvement allowances	$ 37,766
Reimbursable landlord work [2]	2,350
Non-reimbursable landlord work [2]	3,329
Total	$ 43,445

(1) Outstanding commitments do not include rent concessions as such amounts are recorded as a component of straight-line rent receivable, net, in accordance with U.S. GAAP.

(2) Landlord work represents specific improvements agreed to within the lease agreement to be performed by the Company, as landlord, as a new and non-recurring obligation and in order to induce the tenant to enter into a new lease or lease renewal or extension. Outstanding commitments for reimbursable and non-reimbursable landlord work include estimates and are subject to change.

The actual amount the Company pays for tenant improvement allowances may be lower than the amount agreed upon in the applicable lease and will depend upon the tenant's use of the capital on the agreed upon timeline. The timing of the Company's cash outlay for tenant improvement allowances is significantly uncertain and will depend upon the applicable tenant's schedule for the improvements and corresponding use of capital, if any.

For assets financed on the CMBS Loan, the Company has funded an all-purpose reserve with the lender which had total cash reserves of $2.9 million as of September 30, 2026 and may be used for leasing costs and capital expenditures.

Litigation

From time to time, the Company may be party to various legal proceedings which it believes are routine in nature and incidental to the ordinary operation of its business. As of September 30, 2026, the Company does not believe that any such legal proceedings will have a material adverse effect, individually or in aggregate, upon its consolidated financial position or results of operations.

Environmental Matters

In connection with the ownership and operation of real estate, the Company may potentially be liable for costs and damages related to environmental matters. The Company has not been notified by any governmental authority of any non-compliance, liability or other claim, and is not aware of any other environmental condition, in each case, that it believes will have a material adverse effect upon its consolidated financial position or results of operations.

Note 11 – Leases

Lessor

As of September 30, 2026, the Company's operating leases have non-cancelable lease terms ranging from 0.1 years to 15.0 years. Certain leases with tenants include tenant options to extend or terminate the lease agreements or to purchase the underlying assets. Lease agreements may also contain rent increases that are based on an index or rate (e.g., the consumer price index).

The components of rental revenue from the Company's operating leases during the periods indicated below were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Fixed:				
Cash rental revenue	$ 21,932	$ 21,469	$ 70,977	$ 68,001
Straight-line rental revenue	3,109	4,898	4,277	11,048
Lease intangible amortization	72	137	313	593
Fixed property operating cost reimbursements	1,790	1,526	5,160	4,554
Other fixed rental revenue	—	432	2,043	1,927
Total fixed	26,903	28,462	82,770	86,123
Variable:				
Variable property operating cost reimbursements	7,759	7,889	20,988	23,929
Other variable rental revenue	573	567	1,709	1,765
Total variable	8,332	8,456	22,697	25,694
Total rental revenue	$ 35,235	$ 36,918	$ 105,467	$ 111,817

The following table presents future minimum base rent payments due to the Company under the terms of its operating lease agreements, excluding expense reimbursements, over the next five years and thereafter as of September 30, 2026 (in thousands).

	Future Minimum Base Rent Payments
October 1, 2026 - December 31, 2026	$ 21,013
2027	85,374
2028	79,657
2029	65,151
2030	61,910
2031	56,680
Thereafter	297,841
Total	$ 667,626

Lessee

The Company is the lessee under ground lease arrangements and corporate office leases, which meet the criteria under U.S. GAAP for an operating lease. As of September 30, 2026, the Company's operating leases had remaining lease terms ranging from 2.3 years to 58.3 years, which includes options to extend. Under the operating leases, the Company pays rent and may also pay variable costs, including property operating expenses and common area maintenance. The weighted average discount rate used to measure the lease liability for the Company's operating leases was 3.62% as of September 30, 2026. As the Company's leases do not provide an implicit rate, the Company used an estimated incremental borrowing rate based on the information available at the lease commencement date or the lease guidance adoption date, as applicable, in determining the present value of lease payments.

Operating lease costs were $0.3 million for the three months ended September 30, 2026 and 2025, and $0.9 million for the nine months ended September 30, 2026 and 2025. Operating lease costs were included in property operating and general and administrative expenses in the consolidated statements of operations. No cash paid for operating lease liabilities was capitalized during the three and nine months ended September 30, 2026 and 2025.

The following table reflects the maturity analysis of payments due from the Company over the next five years and thereafter for ground and corporate office lease obligations as of September 30, 2026 (in thousands).

	Future Minimum Lease Payments
October 1, 2026 - December 31, 2026	$ 306
2027	1,239
2028	1,262
2029	990
2030	980
2031	715
Thereafter	8,445
Total	13,937
Less: imputed interest	3,905
Total	$ 10,032

The Company's lease liability is included in Other liabilities, net in the consolidated balance sheets.

Note 12 – Stockholders' Equity

Common Stock

The Company was initially capitalized on July 15, 2021 with the issuance of 100,000 shares of common stock to Realty Income for a total of $1,000.

On November 10, 2021, the Company issued 56,525,650 additional shares of common stock to Realty Income, such that Realty Income owned 56,625,650 shares of the Company's common stock. On November 12, 2021, Realty Income effected the Distribution.

Distributions

During the nine months ended September 30, 2026 and 2025, the Company's Board of Directors declared quarterly cash dividends on shares of the Company's common stock as follows:

Declaration Date	Record Date	Paid Date	Distributions Per Share
March 4, 2026	March 31, 2026	April 15, 2026	$ 0.02
May 5, 2026	June 30, 2026	July 15, 2026	$ 0.02
August 5, 2026	September 30, 2026	October 15, 2026	$ 0.02

Declaration Date	Record Date	Paid Date	Distributions Per Share
March 4, 2025	March 31, 2025	April 15, 2025	$ 0.02
May 6, 2025	June 30, 2025	July 15, 2025	$ 0.02
August 5, 2025	September 30, 2025	October 15, 2025	$ 0.02

On November 4, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.02 per share for the fourth quarter of 2026, payable on January 15, 2027 to stockholders of record as of December 31, 2026.

Note 13 – Equity-Based Compensation

The Company has an equity-based incentive award plan (the "Equity Plan") for officers, other employees, non-employee directors and consultants who provide services to the Company. Awards under the Equity Plan are accounted for under U.S. GAAP as share-based payments. The expense for such awards is recognized over the requisite service period, which is generally the vesting period. Under the Equity Plan, the Company may grant various types of awards, including restricted stock units that will vest if the recipient maintains employment with the Company over the requisite service period (the "Time-Based RSUs") and restricted stock units that may vest in a number ranging from 0% to 100% of the total number of units granted, based on the Company's total shareholder return measured on an absolute basis ("TSR-Based RSUs") and based on certain operational performance metrics ("Metrics-Based RSUs" and collectively with the TSR-Based RSUs, "Performance-Based RSUs"), in each case for officers and other employees during a three-year performance period. The Company also granted Time-Based RSUs to its non-employee directors which are scheduled to vest on the earlier of the one-year anniversary of the grant date and the next annual meeting, subject to the recipient's continued service with the Company.

Failure to satisfy the performance conditions for the Metrics-Based RSUs will result in the forfeiture of the units and, in the case of awards where the performance conditions were previously determined to be likely of achieving, a reversal of any previously recognized equity-based compensation expense. Failure to satisfy the market conditions for the TSR-Based RSUs will result in the forfeiture of the units but does not result in a reversal of previously recognized equity-based compensation expense, provided that the requisite service has been rendered. Forfeiture of Time-Based RSUs or Performance-Based RSUs due to the failure to meet the service requirements results in the reversal of previously recognized equity-based compensation expense. The Company adjusts for forfeitures of Time-Based RSUs and Performance-Based RSUs as they occur.

During the nine months ended September 30, 2026 and 2025, the Company granted Time-Based RSUs and/or Performance-Based RSUs to officers, other employees and non-employee directors of the Company. The fair value of the Time-Based RSUs is determined using the closing stock price on the grant date and is expensed over the requisite service period on a straight-line basis. The fair value of the TSR-Based RSUs is determined using a Monte Carlo simulation which takes into account multiple input variables that determine the probability of satisfying the required total shareholder return, and such fair value is expensed over the performance period. The fair value of the Metrics-Based RSUs is determined using the closing stock price on the grant date and is expensed over the requisite service period to the extent that the likelihood of achieving the performance metrics is probable. As of September 30, 2026, the Company determined that the likelihood of achieving some of the performance metrics was probable and, accordingly, the Company recognized compensation expense for such Metrics-Based RSUs and determined that the likelihood of achieving the remaining performance metrics was improbable and the Company recognized no compensation expense for the remaining Metrics-Based RSUs.

Time-Based RSUs and Performance-Based RSUs do not provide for any rights of a common stockholder prior to the vesting of such restricted stock units. Equity-based compensation expense related to Time-Based RSUs and Performance-Based RSUs for the three and nine months ended September 30, 2026 was $0.8 million and $2.5 million, respectively. Equity-based compensation expense related to Time-Based RSUs and Performance-Based RSUs for the three and nine months ended September 30, 2025 was $1.0 million and $2.5 million, respectively. As of September 30, 2026, total unrecognized compensation expense related to Time-Based RSUs and Performance-Based RSUs was approximately $3.8 million, with an aggregate weighted average remaining term of 1.8 years.

Note 14 – Net (Loss) Income Per Share

The computation of basic and diluted earnings per share is as follows for the periods indicated below (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income	$ (3,273)	$ (69,027)	$ 7,742	$ (103,483)
Net income attributable to non-controlling interest	(11)	(8)	(25)	(16)
Net (loss) income attributable to common stockholders and used in basic and diluted net (loss) income per share	(3,284)	(69,035)	7,717	(103,499)
Weighted average common shares outstanding - basic	57,045	56,313	56,853	56,204
Effect of dilutive securities [1]	—	—	741	—
Weighted average common shares outstanding - diluted	57,045	56,313	57,594	56,204
Net (loss) income per share attributable to common stockholders - basic	$ (0.06)	$ (1.23)	$ 0.14	$ (1.84)
Net (loss) income per share attributable to common stockholders - diluted	$ (0.06)	$ (1.23)	$ 0.13	$ (1.84)

(1) Adjustments to the weighted average shares of common stock outstanding for the nine months ended September 30, 2026 include 0.7 million shares of potentially dilutive securities comprised of the weighted average unvested Time-Based RSUs and Performance-Based RSUs granted under the Equity Plan. There were no adjustments to the weighted average common shares outstanding used in the diluted calculation given that all potentially dilutive shares were antidilutive for the three months ended September 30, 2026 and the three and nine months ended September 30, 2025.

The following were excluded from diluted net income (loss) per share attributable to common stockholders during the periods indicated below, as the effect would have been antidilutive (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted average unvested Time-Based RSUs and Performance-Based RSUs [1]	986	530	—	56
Weighted average stock warrants	1,120	1,120	1,120	1,120

(1) Net of assumed purchases in accordance with the treasury stock method and exclude Performance-Based RSUs for which the performance thresholds have not been met by the end of the applicable reporting period.

Note 15 – Subsequent Events

Distributions

On November 4, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.02 per share for the fourth quarter of 2026, payable on January 15, 2027 to stockholders of record as of December 31, 2026.

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Leasing Activity

Subsequent to September 30, 2026, the Company completed a new 10.0-year lease for approximately 57,000 square feet and a new 10.8-year lease for approximately 17,000 square feet at its property in Plano, Texas. The Company also completed a 10.3-year lease extension for a total of approximately 65,000 square feet at its approximately 156,000 square foot property in Milwaukee, Wisconsin and a 2.0-year lease extension with the existing single tenant at its approximately 83,000 square foot property in Indianapolis, Indiana.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with the accompanying consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q.

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes "forward-looking statements" which reflect Orion Properties 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 forward-looking statements. These factors include, among other things, those discussed below. Information regarding historical rent collections should not serve as an indicator of future rent collections. 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.

The following are some, but not all, of the assumptions, risks, uncertainties and other factors that could cause our actual results to differ materially from those presented in our forward-looking statements:

- the risk of increases in interest rates, including that the value of our assets may decline, our borrowing costs have increased and may continue to do so and we may be unable to extend or refinance our debt obligations on favorable terms and in a timely manner, or at all;
- the risk of inflation, including that our operating costs, such as insurance premiums, utilities, real estate taxes, capital expenditures and repair and maintenance costs, may rise;
- conditions associated with the global market, including an oversupply of office space, tenant credit risk and general economic conditions and geopolitical conditions;
- our strategic review process is and will continue to be costly and time-consuming and may not result in a transaction, and any transaction that occurs may not increase stockholder value;
- the risk that our strategic review process may disrupt our operations, divert management's attention and create uncertainty for tenants, employees and counterparties;
- the risk that disruption in macroeconomic and general economic conditions could adversely impact our lenders, tenants and prospective tenants, and cause them to reduce or decline to do business with us or fail to meet their obligations to us;
- the extent to which changes in workplace practices and office space utilization, including remote and hybrid work arrangements, and changes in government budgetary priorities, will continue and the impact that may have on demand for office space at our properties;
- our ability to acquire new properties, convert certain vacant properties to multi-tenant use and sell non-core assets on favorable terms and in a timely manner, or at all;
- risks associated with acquisitions, including the risk that we may not be in a position, or have the opportunity in the future, to make suitable property acquisitions on advantageous terms and/or that such acquisitions will fail to perform as expected;
- our assumptions concerning tenant utilization and renewal probability of dedicated use assets, and our ability to successfully execute on our strategy to shift our portfolio concentration over time away from traditional office properties, towards more dedicated use assets;
- our ability to comply with the terms of our credit agreements or to meet the debt obligations on our properties;
- our ability to access the capital markets to raise additional equity or refinance maturing debt on favorable terms and in a timely manner, or at all;
- changes in the real estate industry and in performance of the financial markets and interest rates and our ability to effectively hedge against interest rate changes;

- the risk of tenants defaulting on their lease obligations, which is heightened due to our focus on single-tenant properties;
- 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;
- the cost of rent concessions, tenant improvement allowances and leasing commissions;
- the potential for termination of existing leases pursuant to tenant termination rights;
- the amount, growth and relative inelasticity of our expenses;
- risks associated with the ownership and development of real property;
- risks accompanying our investment in and the management of OAP/VER Venture, LLC (the "Unconsolidated Joint Venture"), our unconsolidated joint venture, in which we hold a non-controlling ownership interest, including that the Unconsolidated Joint Venture may be unable to repay all or any portion of its mortgage debt obligations which experienced a payment default at maturity during February 2026, or complete the disposition or refinancing of any of the six joint venture properties on favorable terms or in a timely manner, or at all, or that the lenders may seek to enforce their foreclosure or other remedies due to the debt being beyond its initially stated maturity, and we may be unable to recover our original investment in the Unconsolidated Joint Venture, which we have written down to zero or, in the case of the Member Loan, fully reserved accordingly;
- our ability to close pending real estate transactions, which may be subject to conditions that are outside of our control;
- we may change our dividend policy at any time, and therefore the amount, timing and continued payment of dividends are not assured;
- our properties may be subject to impairment charges;
- risks resulting from losses in excess of insured limits or uninsured losses;
- risks associated with the potential volatility of our common stock;
- the risk that we may fail to maintain our income tax qualification as a real estate investment trust; and
- other risks and uncertainties detailed from time to time in our SEC filings.

All forward-looking statements should be read in light of the risks identified in Part I, Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as may be updated from time to time in any of the Company's Quarterly Reports filed during the year ended December 31, 2026.

We use certain defined terms throughout this Quarterly Report on Form 10-Q that have the following meanings:

When we refer to "annualized base rent," we mean 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 September 30, 2026, multiplied by 12. Annualized base rent is not indicative of future performance.

Historically, we have included our proportionate share of the Unconsolidated Joint Venture's financial statement line items and operating metrics in our non-GAAP financial results and other operating metrics. This includes, among other line items and metrics, our proportionate share of annualized base rent, occupied square feet, rentable square feet and weighted average remaining lease term from the Unconsolidated Joint Venture properties. Due to the uncertainty with regard to the recovery of our investment in the Unconsolidated Joint Venture, since January 1, 2026, we are no longer including the proportionate share of the joint venture's financial statement line items and operating metrics in our non-GAAP financial results and other operating metrics.

Under a "net lease," the tenant occupying the leased property (usually as a single tenant) does so in much the same manner as if the tenant were the owner of the property. There are various forms of net leases, most typically classified as triple net or double net. Triple net leases typically require that the tenant pay all expenses associated with the property (*e.g.*, real estate taxes, insurance, maintenance and repairs in accordance with the lease terms). Double net leases typically require that the tenant pay all operating expenses associated with the property (*e.g.*, real estate taxes, insurance and maintenance), but excludes some or all major repairs (*e.g.*, roof, structure and parking lot, in each case, as further defined in the applicable lease). Accordingly, the owner receives the rent "net" of these expenses, rendering the cash flow associated with the lease predictable for the term of the lease.

A dedicated use asset is a property that includes a substantial specialized use component such as government, medical, laboratory and research and development, and flex operations, where tenants perform work that cannot be replicated from home or relocated to a generic office setting, and would therefore not be considered a traditional office property.

Overview

Orion is an internally managed real estate investment trust ("REIT") 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. Our portfolio is comprised of traditional office properties, as well as governmental, medical office, flex/laboratory and R&D and flex/industrial properties. As part of our investment strategy, we intend to shift our portfolio concentration over time away from traditional office properties, towards more dedicated use assets with specialized uses that include an office component.

The Company was initially formed as a wholly owned subsidiary of Realty Income Corporation ("Realty Income"). Following completion of the merger transaction involving Realty Income and VEREIT, Inc. ("VEREIT") on November 1, 2021, Realty Income contributed the combined business comprising certain office real properties and related assets previously owned by subsidiaries of Realty Income, and certain office real properties and related assets previously owned by subsidiaries of VEREIT (the "Separation"), to the Company and its operating partnership, Orion Properties LP ("Orion OP"), and on November 12, 2021, effected a special distribution to Realty Income's stockholders of all the outstanding shares of common stock of the Company (the "Distribution").

Following the Distribution, we became an independent and publicly traded company, and our common stock, par value $0.001 per share, trades on the New York Stock Exchange (the "NYSE") under the symbol "ONL". The Company has elected to be taxed as a REIT for U.S. federal income tax purposes, commencing with its initial taxable year ended December 31, 2021.

Strategic Options Review Process

On January 26, 2026, as a part of a cooperation agreement (the "Cooperation Agreement") we entered into with one of the Company's stockholders, The Kawa Fund Limited and its affiliate, Kawa Capital Management, Inc. (collectively, "Kawa"), we commenced a review of strategic options for the Company, which review has included, without limitation, the consideration of potential merger targets, the potential sale of the Company and continuing to operate as an independent publicly traded entity. As of November 5, 2026, the strategic options review process remains ongoing and despite the length of time of the review to date, we continue to believe it is in stockholders' interest to see that work through to its reasonable conclusion. In addition to the ongoing challenges surrounding our asset class, macroeconomic events, including the significant rise in Treasury rates, have made that work more challenging and have further slowed the process. We cannot provide any assurance that these discussions will lead to any actionable proposal or transaction. The Cooperation Agreement, which terminated in accordance with its terms on September 1, 2026, does not obligate the Company to pursue or consummate any transaction or require our Board of Directors to take any action that it determines in good faith is inconsistent with its duties under applicable law.

Real Estate Portfolio

As of September 30, 2026, we owned and operated 57 operating properties with an aggregate of 6.4 million leasable square feet and annualized base rent of $107.0 million, located in 26 states with an occupancy rate of 78.3% and a weighted average remaining lease term of 6.1 years.

Factors That May Influence Our Operating Results and Financial Condition

Rental Revenues

Our operating results depend primarily upon generating rental revenue from the properties in our portfolio. The amount of rental revenue generated by these properties is affected by our ability to maintain or increase occupancy levels, which will depend upon our ability to re-lease expiring space and lease up vacant space at favorable rates (see "Economic Environment and Tenant Retention" below). In addition, we have agreed to provide rent concessions to tenants and incur leasing costs with respect to our properties, including amounts paid directly to tenants to improve their space and/or building systems, or tenant improvement allowances, landlord agreements to perform and pay for certain improvements, and leasing commissions, and we anticipate we will continue to do so in future periods (see "Leasing Activity and Capital Expenditures" below).

Economic Environment and Tenant Retention

Our portfolio comprises primarily single-tenant leases, and tenant retention remains a significant challenge, as we have faced and will continue to face significant lease expirations over the next few years. For example, leases representing approximately 9.5% and 23.1% of our annualized base rent are scheduled to expire during 2027 and 2028, respectively, and we may be unable to renew leases or find replacement tenants. Certain changes in office space utilization, including increased

remote and hybrid work arrangements and tenants consolidating their real estate footprint, continue to impact the office leasing market. The utilization and demand for office space continue to face headwinds and the duration and ultimate impact of current trends on the demand for office space at our properties remains uncertain and subject to change. Accordingly, we do not yet know what the full extent of the impacts will be on our or our tenants' businesses and operations or the long-term outlook for leasing our properties. Higher interest rates, inflationary pressures, geopolitical hostilities and tensions, changes in United States trade policy and the imposition of tariffs and concerns that the United States economy may enter an economic recession have caused disruptions in the financial markets; in addition, the impact of a future prolonged federal government shutdown may cause increased government budgetary pressures and uncertainty surrounding budgetary priorities. These factors could adversely affect our and our tenants' financial condition and the ability or willingness of our current and prospective tenants to renew their leases, enter into new leases or pay rent to us.

Our leasing and asset disposition activity since the Distribution continues to be adversely impacted by a variety of market and property-specific conditions.The COVID-19 pandemic and its aftermath have significantly reduced demand for office space and changes in space usage in the office leasing market, as tenants seek to attract employees back to the office, in newer, renovated properties with more amenities.

As of September 30, 2026, 69.7%, 25.7% and 4.6% of our properties by rentable square feet were classified as class A, class B and class C, respectively, as determined primarily by the most recent appraisals of the properties. As of September 30, 2026, our class B and class C properties collectively included the following 10% or greater geographic concentrations and property type concentrations as measured by rentable square feet:

Geographic Concentration	% of Rentable Square Feet
Texas	27.1 %
California	11.1 %

Property Type	% of Rentable Square Feet
Traditional Office	59.9 %
Flex/Industrial	16.9 %
Governmental	15.3 %

In the current office environment, class B and class C properties generally have been experiencing reduced demand and lease or sell at discounts to class A properties and our tenants and prospective new tenants across our portfolio sometimes compare the cost and the value of leasing space in our property to the value of newer space with more amenities asking higher rent in other properties in the market. The class of buildings we own may be negatively impacting our leasing velocity and pushing our leasing costs higher and may also be negatively impacting our sales price on non-core asset sales.

Indebtedness

We have incurred significant amounts of indebtedness and, therefore, are subject to the risks normally associated with debt financing, including that we may be unable to extend, refinance or repay our debt obligations as they come due. Deteriorating office fundamentals, high interest rates, capitalization rate expansion, market sentiment towards the office sector and recent changes in United States trade policy and the imposition of tariffs may adversely impact us or our lenders or restrict our access to, and increase our cost of, capital as we seek to extend, refinance or repay our debts. See "Liquidity and Capital Resources - Credit Agreements" below for more information about our indebtedness.

Property Acquisitions and Dispositions

We intend to shift our portfolio concentration over time away from traditional office properties, towards more dedicated use assets that have an office component. We expect to continue to selectively dispose of properties in our current portfolio if we determine that they do not fit our investment strategies. Proceeds from the sale of real estate assets are expected to be redeployed to fund capital investment into our existing portfolio to further enhance the quality of our portfolio and stability of our cash flows, selective acquisitions and other general corporate purposes. As part of our capital recycling efforts, we are seeking opportunities to invest in properties featuring, among other uses, government, medical, laboratory and research and development, and flex operations. We cannot provide any assurance as to whether we will be able to acquire new properties or sell non-core assets on favorable terms and in a timely manner, or at all.

Emerging Growth Company and Smaller Reporting Company Status

We have been an "emerging growth company" as defined in the Jumpstart Our Business Startups Act since the public Distribution of our common stock in November 2021. As such, we have been eligible to take advantage of certain exemptions from various reporting requirements that apply to other public companies that are not emerging growth companies, including compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and the requirements to hold a non-binding advisory vote on executive compensation and any golden parachute payments not previously approved.

We will lose our emerging growth company status on December 31, 2026. As such, we will be subject to the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act for our annual report on Form 10-K for the year ended December 31, 2026, and the requirements to hold a non-binding advisory vote on executive compensation for our 2027 annual meeting of stockholders.

We are also a "smaller reporting company" as defined in Regulation S-K under the Securities Act and will retain such status as of December 31, 2026, even though we will no longer be an emerging growth company. As such, we may elect to take advantage of certain scaled disclosures available to smaller reporting companies.

Basis of Presentation

The consolidated financial statements of the Company for the three and nine months ended September 30, 2026 and 2025, include the accounts of the Company and its consolidated subsidiaries, including Orion OP, and a consolidated joint venture. All intercompany transactions have been eliminated upon consolidation.

Election as a REIT

The Company elected to be taxed as a REIT for U.S. federal income tax purposes under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, commencing with the taxable year ended December 31, 2021. To maintain our qualification as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute annually at least 90% of our REIT taxable income, subject to certain adjustments and excluding any net capital gain, to stockholders. As a REIT, except as discussed below, we generally are not subject to federal income tax on taxable income that we distribute to our stockholders so long as we distribute at least 90% of our annual taxable income (computed without regard to the deduction for dividends paid and excluding net capital gains). REITs are subject to a number of other organizational and operational requirements. Even if we maintain our qualification for taxation as a REIT, we may become subject to certain state and local taxes on our income and property, and federal income taxes on certain income and excise taxes on our undistributed income.

Critical Accounting Estimates

Our accounting policies have been established to conform with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires us to use judgment in the application of accounting policies, including making estimates and assumptions. These judgments affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Management believes that it has made these estimates and assumptions in an appropriate manner and in a way that accurately reflects our financial condition. We continually test and evaluate these estimates and assumptions using our historical knowledge of the business, expectations and projections regarding future events and plans, as well as other factors, to ensure that they are reasonable for reporting purposes. However, actual results may differ from these estimates and assumptions. If our judgment or interpretation of the facts and circumstances relating to the various transactions had been different, it is possible that different accounting estimates would have been applied, thus resulting in a different presentation of the financial statements. Additionally, other companies may utilize different assumptions or estimates that may impact comparability of our results of operations to those of companies in similar businesses. We believe the critical accounting policies described below involve significant judgments and estimates used in the preparation of our financial statements, which should be read in conjunction with the more complete discussion of our accounting policies and procedures included in Note 2 – Summary of Significant Accounting Policies to our consolidated financial statements.

Real Estate Impairment

We invest in real estate assets and subsequently monitor those investments quarterly for impairment. The risks and uncertainties involved in applying the principles related to real estate impairment include, but are not limited to, the following:

- The review of impairment indicators and subsequent determination of the undiscounted future cash flows could require us to reduce the carrying value of assets and recognize an impairment loss.
- The evaluation of real estate assets for potential impairment requires our management to exercise significant judgment and make certain key assumptions, including the following: (1) capitalization rate; (2) discount rate; (3) number of years the property will be held; (4) property operating expenses; and (5) re-leasing assumptions including the number of months to re-lease, market rental revenue and required tenant improvements. There are inherent uncertainties in making these estimates such as market conditions and performance and sustainability of our tenants.
- Changes related to management's intent to sell or lease the real estate assets used to develop the forecasted cash flows may have a material impact on our financial results.

Allocation of Purchase Price of Real Estate Assets

We generally account for acquisitions of properties as asset acquisitions and we measure the real estate assets acquired based on the purchase price or total consideration exchanged, inclusive of acquisition costs, and allocate the total consideration exchanged to tangible and intangible assets and liabilities based on their respective estimated fair values. Tangible assets consist of land, buildings, fixtures and improvements. Intangible assets and liabilities consist of any above-market and below-market leases, acquired in-place leases and other identified intangible assets and assumed liabilities (including ground leases, if applicable). Our purchase price allocations are developed utilizing third-party appraisal reports, industry standards and management experience. The risks and uncertainties involved in applying the principles related to purchase price allocations include, but are not limited to, the following:

- The value allocated to land, as opposed to buildings, fixtures and improvements, affects the amount and timing of depreciation expense we record. If more value is attributed to land, depreciation expense is lower than if more value is attributed to buildings, fixtures and improvements.
- Intangible lease assets and liabilities can be significantly affected by estimates, including market rent, lease term (including renewal options at rental rates below estimated market rental rates), carrying costs of the property during a hypothetical expected lease-up period, and current market conditions and costs, including tenant improvement allowances and rent concessions.
- If any financing is assumed, we determine whether such financing is above-market or below-market based upon comparison to similar financing terms for similar investment properties.

Recently Issued Accounting Pronouncements

Recently issued accounting pronouncements are described in Note 2 – Summary of Significant Accounting Policies to our consolidated financial statements.

Significant Transactions Summary

Activity through September 30, 2026 and Subsequent Events

Real Estate Operations

- During the nine months ended September 30, 2026, we completed approximately 700,000 square feet of lease extensions and new leases across eleven properties with a weighted average lease term of 6.6 years.
- During October 2026, we completed a new 10.0-year lease for approximately 57,000 square feet and a new 10.8-year lease for approximately 17,000 square feet at our property in Plano, Texas. We also completed a 10.3-year lease extension for a total of approximately 65,000 square feet at our approximately 156,000 square foot property in Milwaukee, Wisconsin and a 2.0-year lease extension with the existing single tenant at our approximately 83,000 square foot property in Indianapolis, Indiana.
- During February 2026, we acquired a 75,000 square foot property in Northbrook, Illinois for a gross purchase price of $15.0 million. The property is fully leased to a single tenant through December 2036.
- During June 2026, we acquired the fee simple interest in one parcel of land at a property located in Lincoln, Nebraska, where the Company's ownership interest of this property was previously comprised of a long-term ground lease interest. See Note 3 – Real Estate Investments and Related Intangibles - Property Acquisitions for further information.
- During the nine months ended September 30, 2026, we closed on the sale of four properties and the 37.4 acre Deerfield, Illinois properties for an aggregate gross sales price of $83.7 million. These sale transactions include the opportunistic sale of two operating properties comprising approximately 260,000 square feet for a gross sales price of $57.5 million during the three months ended June 30, 2026, and the sale of two vacant properties totaling approximately 516,000 square feet for a gross sales price of $13.1 million during the three months ended March 31, 2026.
- As of November 5, 2026, we have agreements in place to sell three properties for a total gross sales price of $14.4 million, including our proportionate share of the gross sales price of one Unconsolidated Joint Venture property of $4.9 million with proceeds expected to be used to paydown outstanding principal on the Unconsolidated Joint Venture mortgage notes. Our pending sale agreements are subject to a variety of conditions outside of our control, such as the buyer's satisfactory completion of its due diligence and therefore, we cannot provide any assurance that the transactions will close on the agreed upon price or other terms, or at all.

Debt

- On February 18, 2026, the Company entered into a credit agreement for the New Revolving Facility and the Original Revolving Facility was terminated and the indebtedness thereunder discharged and paid in full with borrowings under the New Revolving Facility. Among other things, the New Revolving Facility extended the maturity date under the Original Revolving Facility until February 18, 2028, subject to two six-month borrower extension options until February 18, 2029 if we satisfy certain conditions, reduced the lenders' commitment to $215.0 million to more closely align with our business plan, reduced the interest rate margin on our borrowings by 50-basis points and eliminated the 10-basis point SOFR adjustment. See "Liquidity and Capital Resources - Credit Agreements" below for more information about the New Revolving Facility.
- Also during February 2026, the Company entered into an amendment to the CMBS Loan which, among other things, extended the maturity date two years until February 11, 2029, subject to two borrower extension options for a total of 18 months until August 11, 2030 if certain conditions have been satisfied. The fixed interest rate on the CMBS Loan is unchanged during the extension terms. The Company made principal payments of $38.5 million on the CMBS Loan during the nine months ended September 30, 2026. See "Liquidity and Capital Resources - Credit Agreements" below for more information about the amendment to the CMBS Loan.
- During the three months ended March 31, 2026, the Company drew a total of $127.0 million under the New Revolving Facility to refinance the Original Revolving Facility and pay related transaction costs and to fund the acquisition of the property in Northbrook, Illinois discussed above. During the three months ended June 30, 2026, the Company repaid $25.0 million of borrowings under the New Revolving Facility. As of September 30, 2026, the outstanding principal balance under the New Revolving Facility was $102.0 million.

Equity

- The Company's Board of Directors declared a quarterly cash dividend of $0.02 per share for the first, second and third quarters of 2026 which were paid on April 15, 2026, July 15, 2026 and October 15, 2026.
- On November 4, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.02 per share for the fourth quarter of 2026, payable on January 15, 2027 to stockholders of record as of December 31, 2026.

Portfolio Overview

Real Estate Portfolio Metrics

Our financial performance is impacted by the timing of acquisitions and dispositions and the operating performance of our properties. The following table shows the property statistics of our consolidated operating properties as of the dates indicated below:

	September 30, 2026	December 31, 2025
Portfolio Metrics		
Operating properties	57	58
Non-operating properties	—	8
Rentable square feet (in thousands)[1][2]	6,352	6,546
Annualized base rent (in thousands)[1]	$107,017	$107,278
Occupancy rate[1][3]	78.3%	78.1%
Leased rate[1][4]	78.3%	80.1%
Investment-grade tenants[1][5]	67.8%	67.7%
Weighted average remaining lease term (in years)[1]	6.1	5.6

(1) As of January 1, 2026, the Company no longer includes the proportionate share of the Unconsolidated Joint Venture's financial statement line items and operating metrics in its non-GAAP metrics and other operating metrics. This change has been applied retrospectively to rentable square feet, annualized base rent, occupancy rate, leased rate, investment-grade tenants and weighted average remaining lease term as of December 31, 2025, for comparison purposes.

(2) Represents leasable square feet of operating properties.

(3) Occupancy rate equals the sum of occupied square feet divided by rentable square feet of operating properties.

(4) Leased rate equals the sum of leased square feet divided by rentable square feet of operating properties.

(5) Based on annualized base rent of our real estate portfolio as of September 30, 2026. Investment-grade tenants are those with a credit rating of BBB- or higher by Standard & Poor's Financial Services LLC or a credit rating of Baa3 or higher by Moody's Investor Service, Inc. The ratings may reflect those assigned by Standard & Poor's Financial Services LLC or Moody's Investor Service, Inc. to the lease guarantor or the parent company, as applicable.

Operating Performance

In addition, management uses the following financial metrics to assess our operating performance (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Financial Metrics				
Total revenues	$ 35,433	$ 37,122	$ 106,008	$ 112,428
Net (loss) income attributable to common stockholders	$ (3,284)	$ (69,035)	$ 7,717	$ (103,499)
Net (loss) income per share attributable to common stockholders - basic	$ (0.06)	$ (1.23)	$ 0.14	$ (1.84)
Net (loss) income per share attributable to common stockholders - diluted	$ (0.06)	$ (1.23)	$ 0.13	$ (1.84)
FFO attributable to common stockholders[1]	$ 9,196	$ 6,553	$ 24,273	$ 24,239
FFO attributable to common stockholders per diluted share[1]	$ 0.16	$ 0.12	$ 0.42	$ 0.43
Core FFO attributable to common stockholders[1]	$ 11,449	$ 11,007	$ 34,988	$ 33,118
Core FFO attributable to common stockholders per diluted share[1]	$ 0.20	$ 0.19	$ 0.61	$ 0.59

(1) See the Non-GAAP Measures section below for descriptions of our non-GAAP measures and reconciliations to the most comparable U.S. GAAP measure.

Leasing Activity and Capital Expenditures

We remain highly focused on leasing activity, given the 6.1-year weighted average remaining lease term and the significant lease maturities which will occur across the portfolio over the next few years. If our tenants decide not to renew their leases, terminate their leases early or default on their leases, we will seek to re-lease the space to new tenants. We may not, however, be able to re-lease the space to suitable replacement tenants on a timely basis, or at all. Our properties may not be as attractive to existing or new tenants as properties owned by our competitors due to age of buildings, physical condition, lack of amenities or other similar factors. Even if we are able to renew leases with existing tenants or enter into new leases with replacement tenants, the terms of renewals or new leases, including the cost of required renovations, improvements or concessions to tenants, may be less favorable to us than current lease terms. As a result of the above factors, our net income and ability to pay dividends to stockholders could be materially adversely affected. Further, if any of our properties cannot be leased on terms and conditions favorable to us, we may seek to dispose of the property; however, such property may not be marketable at a suitable price without substantial capital improvements, alterations, or at all, which could inhibit our ability to effectively dispose of those properties and could require us to expend capital to fund necessary capital improvements or alterations. In general, when we sell properties that are vacant or soon to be vacant, the valuation will be discounted to reflect that the new owner will bear carrying costs until the property has been leased up and take the risk that the property may not be leased up on a timely basis, on favorable terms or at all.

As an owner of commercial real estate, we are required to make capital expenditures with respect to our portfolio, which include normal building improvements to replace obsolete building components and expenditures to extend the useful life of existing assets and lease related expenditures to retain existing tenants or attract new tenants to our properties. We have agreed to provide rent concessions to tenants and incur leasing costs with respect to our properties, including amounts paid directly to tenants to improve their space and/or building systems, or tenant improvement allowances, landlord agreements to perform and pay for certain improvements, and leasing commissions. We anticipate that we will continue to agree to tenant improvement allowances, the amount of which may increase in future periods. These rent concessions and leasing costs could be significant and are expected to vary due to factors such as competitive market conditions for leasing of commercial office space and the volume of square footage subject to re-leasing by us.

As of September 30, 2026, we had the following estimated total outstanding rent concessions and leasing cost commitments (in thousands, except per square foot amounts):

	Outstanding Amount	Leased Square Feet [1]	Outstanding Amount Per Square Foot [1]
Rent concessions [2]	$ 13,223	1,284	$ 10.30
Tenant improvement allowances	37,766	1,898	$ 19.90
Reimbursable landlord work [3]	2,350	128	$ 18.36
Non-reimbursable landlord work [3]	3,329	706	$ 4.72
Total	$ 56,668	2,629	$ 21.55

(1) Certain leases may contain more than one of the above rent concessions and leasing costs. The total leased square feet associated with our outstanding rent concessions and leasing costs excludes any duplicate square footage for the purpose of calculating the total outstanding amount per square foot.

(2) Rent concessions include free rent for future periods under our executed leases which include certain leases for which the lease term has yet to commence, and includes estimates of property operating expenses, where applicable.

(3) Landlord work represents specific improvements agreed to within the lease agreement to be performed by us, as landlord, as a new and non-recurring obligation and in order to induce the tenant to enter into a new lease or lease renewal or extension. Outstanding commitments for reimbursable and non-reimbursable landlord work include estimates and are subject to change.

The actual amount we pay for tenant improvement allowances may be lower than the amount agreed upon in the applicable lease and will depend upon the tenant's use of the capital on the agreed upon timeline. The timing of our cash outlay for tenant improvement allowances is significantly uncertain and will depend upon the applicable tenant's schedule for the improvements and corresponding use of capital, if any. We estimate that the foregoing rent concessions and leasing costs will be funded between 2026 and 2041.

We have funded and intend to continue to fund our outstanding leasing costs with cash on hand, which may include proceeds from dispositions. For assets financed on the CMBS Loan, we have funded an all-purpose reserve with the lender which had total cash reserves of $42.9 million as of September 30, 2026 and may be used for leasing costs and capital expenditures.

During the periods indicated below, we entered into new and renewal leases as summarized in the following tables (dollars and square feet in thousands):

	Three Months Ended September 30, 2026		
	New Leases	Renewals	Total
Number of leases	3	2	5
Rentable square feet leased	48	95	143
Weighted average lease term (by rentable square feet) (years) - firm term[1]	10.4	3.0	5.5
Weighted average lease term (by rentable square feet) (years) - non-firm term[1]	10.4	3.0	5.5
Weighted average new term rental rate per rentable square foot per year (cash basis)	$ 23.41	$ 25.91	$ 25.07
Weighted average rental rate change (cash basis)[2] [3]	N/A	25.2 %	25.2 %
Tenant rent concessions and leasing costs per rentable square foot per year - firm term[4] [5]	$ 9.26	$ 0.68	$ 6.17
Tenant rent concessions and leasing costs per rentable square foot per year - non-firm term[4]	$ 9.26	$ 0.68	$ 6.17

	Three Months Ended September 30, 2025		
	New Leases	Renewals	Total
Number of leases	2	5	7
Rentable square feet leased	83	220	303
Weighted average lease term (by rentable square feet) (years) - firm term[1]	5.8	11.6	10.0
Weighted average lease term (by rentable square feet) (years) - non-firm term[1]	5.8	12.0	10.3
Weighted average new term rental rate per rentable square foot per year (cash basis)	$ 17.71	$ 16.98	$ 17.18
Weighted average rental rate change (cash basis)[2] [3]	9.4 %	2.2 %	4.1 %
Tenant rent concessions and leasing costs per rentable square foot per year - firm term[4] [5]	$ 4.64	$ 5.74	$ 5.57
Tenant rent concessions and leasing costs per rentable square foot per year - non-firm term[4]	$ 4.64	$ 5.54	$ 5.40

(1) Firm term includes the non-cancelable portion of the lease term and any cancelable portion of the lease term if the tenant's right to cancel requires payment of a termination fee. Non-firm term includes the firm term plus the portion of the lease term, principally under our United States Government leases, where the tenant has the right to terminate without payment of a termination fee.

(2) Represents weighted average percentage increase or decrease in (i) the annualized monthly cash amount charged to the applicable tenants (including monthly base rent receivables and certain fixed contractually obligated reimbursements by the applicable tenants, which may include estimates) as of the commencement date of the new lease term (excluding any full or partial rent abatement period) compared to (ii) the annualized monthly cash amount charged to the applicable tenants (including the monthly base rent receivables and certain fixed contractually obligated reimbursements by the applicable tenants, which may include estimates) as of the expiration date of the prior lease term. Contractually obligated reimbursements include estimated amortization of certain landlord funded improvements under our United States Government leases. If a space has been or will be vacant for more than 12 months prior to the commencement of a new lease, was previously otherwise not generating full cash rental revenue or if the lease types are not comparable, the lease will be excluded from the rental rate change calculation.

(3) Excludes three new leases for approximately 48,000 square feet for the three months ended September 30, 2026 that had been or will be vacant for more than 12 months at the time the new lease commences. Excludes one new lease for approximately 3,000 square feet during the three months ended September 30, 2025.

(4) Includes tenant improvement allowances and base building allowances, certain reimbursable and non-reimbursable landlord funded improvements, leasing commissions and rent concessions (includes estimates of property operating expenses, where applicable). For its multi-tenant properties, the Company has allocated the estimated cost of landlord funded improvements that benefit the property generally and/or the common areas and not the tenant's premises in particular, to the applicable lease based on square footage of the related tenant.

(5) There were no reimbursable landlord funded improvements or tenant improvement allowances included in the tenant rent concessions and leasing costs for the three months ended September 30, 2026 and 2025.

During the periods indicated below, we entered into new and renewal leases as summarized in the following table (dollars and square feet in thousands):

	Nine Months Ended September 30, 2026		
	New Leases	Renewals	Total
Number of leases	7	7	14
Rentable square feet leased	249	451	700
Weighted average lease term (by rentable square feet) (years) - firm term[1]	11.4	3.9	6.6
Weighted average lease term (by rentable square feet) (years) - non-firm term[1]	11.4	3.9	6.6
Weighted average new term rental rate per rentable square foot per year (cash basis)	$ 17.52	$ 29.65	$ 25.34
Weighted average rental rate change (cash basis)[2] [3]	N/A	1.8 %	1.8 %
Tenant rent concessions and leasing costs per rentable square foot per year - firm term[4] [5]	$ 6.25	$ 4.05	$ 5.40
Tenant rent concessions and leasing costs per rentable square foot per year - non-firm term[4]	$ 6.25	$ 4.05	$ 5.40

	Nine Months Ended September 30, 2025		
	New Leases	Renewals [6]	Total
Number of leases	5	10	15
Rentable square feet leased	312	550	862
Weighted average lease term (by rentable square feet) (years) - firm term[1]	9.5	6.7	7.7
Weighted average lease term (by rentable square feet) (years) - non-firm term[1]	9.5	6.9	7.8
Weighted average new term rental rate per rentable square foot per year (cash basis)	$ 26.17	$ 19.09	$ 21.67
Weighted average rental rate change (cash basis)[2] [3]	9.4 %	(9.0)%	(7.1)%
Tenant rent concessions and leasing costs per rentable square foot per year - firm term[4] [5]	$ 8.03	$ 5.28	$ 6.51
Tenant rent concessions and leasing costs per rentable square foot per year - non-firm term[4]	$ 8.03	$ 5.15	$ 6.42

(1) Firm term includes the non-cancelable portion of the lease term and any cancelable portion of the lease term if the tenant's right to cancel requires payment of a termination fee. Non-firm term includes the firm term plus the portion of the lease term, principally under our United States Government leases, where the tenant has the right to terminate without payment of a termination fee.

(2) Represents weighted average percentage increase or decrease in (i) the annualized monthly cash amount charged to the applicable tenants (including monthly base rent receivables and certain fixed contractually obligated reimbursements by the applicable tenants, which may include estimates) as of the commencement date of the new lease term (excluding any full or partial rent abatement period) compared to (ii) the annualized monthly cash amount charged to the applicable tenants (including the monthly base rent receivables and certain fixed contractually obligated reimbursements by the applicable tenants, which may include estimates) as of the expiration date of the prior lease term. Contractually obligated reimbursements include estimated amortization of certain landlord funded improvements under our United States Government leases. If a space has been or will be vacant for more than 12 months prior to the commencement of a new lease, was previously otherwise not generating full cash rental revenue or if the lease types are not comparable, the lease will be excluded from the rental rate change calculation.

(3) Excludes seven new leases for approximately 249,000 square feet for the nine months ended September 30, 2026 that had been or will be vacant for more than 12 months at the time the new lease commences. Excludes four new leases for approximately 232,000 square feet during the nine months ended September 30, 2025.

(4) Includes tenant improvement allowances and base building allowances, certain reimbursable and non-reimbursable landlord funded improvements, leasing commissions and rent concessions (includes estimates of property operating expenses, where applicable). For its multi-tenant properties, the Company has allocated the estimated cost of landlord funded improvements that benefit the property generally and/or the common areas and not the tenant's premises in particular, to the applicable lease based on square footage of the related tenant.

(5) There were no reimbursable landlord funded improvements or tenant improvement allowances included in the tenant rent concessions and leasing costs for the nine months ended September 30, 2026. Tenant rent concessions and leasing costs per rentable square foot for the nine months ended September 30, 2025 and attributable to new leases have been retrospectively updated to reduce the amount of tenant improvement allowances by $0.53 per rentable square foot per year pursuant to the terms of a subsequent lease amendment entered into during the three months ended March 31, 2026.

(6) Includes the Company's proportionate share of rentable square feet and tenant rent concessions and leasing costs for one 163,000 square foot renewal at a property owned by the Company's Unconsolidated Joint Venture.

During the three months ended September 30, 2026, three leases expired or were downsized comprising a total reduction in occupied square feet of approximately 37,000 square feet. We currently intend to re-let these vacancies. The expired base rent per square foot and our market rent estimates for these vacancies are as follows (square feet in thousands):

Vacancy Location	Rentable Square Feet	Expired Base Rent Per Square Foot	Estimated Market Rent Per Square Foot Range
Plano, Texas	31	$23.82	$21.50 - $23.50
The Woodlands, Texas	3	$22.47	$19.00 - $21.00
The Woodlands, Texas	3	$20.50	$19.00 - $21.00

Our market rent estimates are based on a variety of assumptions which are subject to change, and we cannot provide any assurance that we will be able to re-let vacant space to new tenants on these or any other terms, in a timely manner, or at all. Our plans with respect to vacant properties are subject to change.

During the periods indicated below, amounts capitalized by the Company for capital expenditures were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Lease related costs [1]	$ 1,100	$ 2,394	$ 6,509	$ 7,018
Lease incentives [2]	41	342	2,805	1,373
Building, fixtures and improvements [3]	5,802	15,547	25,132	33,805
Total capital expenditures	$ 6,943	$ 18,283	$ 34,446	$ 42,196

(1) Lease related costs generally include leasing commissions paid in connection with the execution of new and/or renewed leases.

(2) Lease incentives generally include expenses paid on behalf of the tenant or reimbursed to the tenant, including expenditures related to the construction of tenant-owned improvements.

(3) Building, fixtures and improvements generally include expenditures to replace obsolete building or land components, expenditures that extend the useful life of existing assets, expenditures to construct landlord owned improvements and any capitalized interest charges associated with such expenditures.

Results of Operations

The results of operations discussed in this section include the accounts of the Company and its consolidated subsidiaries for the three and nine months ended September 30, 2026 and 2025.

Revenues

The table below sets forth, for the periods presented, revenue information and the dollar amount change year over year (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	2026 vs 2025 Increase/(Decrease)	2026	2025	2026 vs 2025 Increase/(Decrease)
Rental	$ 35,235	$ 36,918	$ (1,683)	$ 105,467	$ 111,817	$ (6,350)
Fee income from Unconsolidated Joint Venture	198	204	(6)	541	611	(70)
Total revenues	$ 35,433	$ 37,122	$ (1,689)	$ 106,008	$ 112,428	$ (6,420)

Rental

The decreases in rental revenues of $1.7 million and $6.4 million during the three and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025, were primarily due to the impact of decreasing overall occupied square footage resulting from the expiration of leases totaling $3.6 million and $11.6 million in rental revenues during the three and nine months ended September 30, 2026, respectively, dispositions of certain properties of $1.3 million and $3.0 million, respectively, and lower reimbursement revenue related to property tax reassessments during the 2026 periods of $0.2 million and $1.2 million, respectively. The decreases in rental revenues were partially offset by $3.0 million and $8.0 million of rental

revenue during the three and nine months ended September 30, 2026, respectively, related to leasing activity that occurred during the comparative periods and revenues of $0.5 million and $1.1 million, respectively, from the property we acquired in February 2026 located in Northbrook, Illinois.

We had 57 operating properties with an aggregate of 6.4 million leasable square feet and an occupancy rate of 78.3% as of September 30, 2026, as compared to 63 operating properties with an aggregate of 7.4 million leasable square feet and an occupancy rate of 72.1% as of September 30, 2025.

Operating Expenses

The table below sets forth, for the periods presented, certain operating expense information and the dollar amount change year over year (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	2026 vs 2025 Increase/(Decrease)	2026	2025	2026 vs 2025 Increase/(Decrease)
Property operating	$ 14,282	$ 17,284	$ (3,002)	$ 41,542	$ 49,629	$ (8,087)
General and administrative	4,735	4,607	128	14,486	14,341	145
Depreciation and amortization	12,518	14,709	(2,191)	39,197	45,659	(6,462)
Impairments	—	63,698	(63,698)	6,296	84,910	(78,614)
Transaction related	120	114	6	691	253	438
Total operating expenses	$ 31,655	$ 100,412	$ (68,757)	$ 102,212	$ 194,792	$ (92,580)

Property operating expenses

Property operating expenses such as taxes, insurance, ground rent and maintenance include both reimbursable and non-reimbursable property expenses. Property operating expenses decreased $3.0 million and $8.1 million during the three and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025. The decrease during the three months ended September 30, 2026, as compared to the same period in 2025, is primarily due to decreases in property operating expenses resulting from property dispositions of $1.5 million, demolition costs of $1.3 million incurred in connection with the demolition of the six buildings on the Deerfield, Illinois campus during the three months ended September 30, 2025 and a decrease in real estate taxes due to property reassessments of $1.2 million, partially offset by increased operating expenses from our vacant properties of $0.4 million and from our leasing efforts to increase occupancy at certain properties of $0.3 million, and additional reimbursable operating expenses related to the property we acquired in February 2026 located in Northbrook, Illinois of $0.1 million.

The decrease during the nine months ended September 30, 2026 compared to the same period in 2025 is primarily due to decreases in property operating expenses resulting from property dispositions of $6.8 million, a decrease in real estate taxes due to property reassessments of $3.1 million and a decrease in demolition costs of $1.0 million incurred in connection with the demolition of the six buildings on the Deerfield, Illinois campus, partially offset by increased operating expenses from our leasing efforts to increase occupancy at certain properties of $1.4 million, increased operating expenses from our vacant properties of $0.6 million, increased repairs, maintenance and variable expenses of $0.4 million and additional reimbursable operating expenses related to the property we acquired in February 2026 located in Northbrook, Illinois of $0.3 million.

General and administrative expenses

General and administrative expenses increased $0.1 million during the three months ended September 30, 2026, as compared to the same period in 2025, primarily due to higher audit fees of $0.2 million due to the upcoming auditor attestation requirements under Section 404 of the Sarbanes-Oxley Act and an increase in professional service costs of $0.1 million related to the ongoing strategic options review and management of activist shareholders, partially offset by savings of $0.2 million from lower employee headcount.

General and administrative expenses increased $0.1 million during the nine months ended September 30, 2026, as compared to the same period in 2025, as an increase in legal fees and professional service costs of $0.3 million related to the ongoing strategic options review and management of activist shareholders and higher audit fees of $0.2 million due to the upcoming auditor attestation requirements under Section 404 of the Sarbanes-Oxley Act were largely offset by savings of $0.5 million from lower employee headcount.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased $2.2 million and $6.5 million during the three and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025. The decrease in depreciation and amortization expense in the three-month period was primarily driven by lower depreciation and amortization expenses due to disposed properties of $1.2 million and the impact from the full amortization of certain intangible assets as a result of leases expiring in accordance with their terms and early lease terminations of $2.0 million, partially offset by an increase in depreciation and amortization from capital expenditures and leasing costs of $0.9 million.

The decrease in depreciation and amortization expenses in the nine-month period was primarily driven by the impact from the full amortization of certain intangible assets as a result of leases expiring in accordance with their terms and early lease terminations of $6.3 million and lower depreciation and amortization expenses due to disposed properties of $3.2 million, partially offset by an increase in depreciation and amortization from capital expenditures and leasing costs of $3.0 million.

Impairments

Impairments decreased $63.7 million and $78.6 million during the three and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025. No impairment charges were recorded during the three months ended September 30, 2026. The impairment charges of $6.3 million during the nine months ended September 30, 2026 relate to one property. The charges reflect management's estimates of leasing probability, timing and terms of such leasing, carrying costs, sale probability and estimates of sale proceeds.

Impairment charges totaling $63.7 million with respect to eight properties were recorded during the three months ended September 30, 2025. Impairment charges totaling $84.9 million with respect to 11 properties were recorded during the nine months ended September 30, 2025. See Note 5 – Fair Value Measures for further information.

Transaction related expenses

Transaction related expenses were relatively consistent during the three months ended September 30, 2026, as compared to the same period in 2025. The increase in transaction related expenses of $0.4 million in the nine-month period was primarily driven by $0.3 million of costs incurred to perform work at a property sold by the Company, as required under the terms of the sale. Additionally, during the nine-month period, we recognized costs from terminated transactions of $0.1 million and higher acquisition-related costs of $0.1 million.

Other Income (Expenses) and Provision for Income Taxes

The table below sets forth, for the periods presented, certain financial information and the dollar amount change year over year (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	2026 vs 2025 Increase/(Decrease)	2026	2025	2026 vs 2025 Increase/(Decrease)
Interest expense, net	$ (7,099)	$ (7,880)	$ (781)	$ (21,679)	$ (24,052)	$ (2,373)
Gain on disposition of real estate assets	$ —	$ 3,265	$ (3,265)	$ 28,826	$ 4,156	$ 24,670
Loss on extinguishment of debt, net	$ —	$ —	$ —	$ (532)	$ —	$ 532
Other income	$ 117	$ 317	$ (200)	$ 423	$ 974	$ (551)
Other expenses	$ —	$ (1,116)	$ (1,116)	$ (3,320)	$ (1,224)	$ 2,096
Recovery of reserve on Member Loan	$ —	$ —	$ —	$ 439	$ —	$ 439
Equity in loss of Unconsolidated Joint Venture, net	$ —	$ (256)	$ (256)	$ —	$ (773)	$ (773)
Provision for income taxes	$ (69)	$ (67)	$ 2	$ (211)	$ (200)	$ 11

Interest expense, net

Interest expense, net decreased $0.8 million and $2.4 million during the three and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025, primarily as a result of lower average debt balances and lower weighted average interest rates. Our average debt outstanding was $436.5 million and $450.7 million for the three and nine months ended September 30, 2026, respectively, compared to $483.0 million and $487.5 million for the same periods in 2025. The weighted average interest rate on our debt obligations was 5.34% and 5.36% for the three and nine months ended September 30, 2026, respectively, compared to 5.62% and 5.66% for the same periods in 2025. Interest expense, net for the three and nine months ended September 30, 2026 was offset by capitalized interest of less than $0.1 million and $0.4 million, respectively, compared to capitalized interest of $0.2 million and $0.3 million for the same periods in 2025.

Gain on disposition of real estate assets

Gains on disposition of real estate assets were $28.8 million for the nine months ended September 30, 2026 and no gains were recognized during the three months ended September 30, 2026, as compared to $3.3 million and $4.2 million recognized during the same periods in 2025. The gains on disposition of real estate assets recognized during 2026 were primarily driven by the opportunistic sale of two operating properties, including our property located in Columbus, Ohio and our property located in Glen Burnie, Maryland for gains of $20.0 million and $7.4 million, respectively. The remaining $1.4 million of gains recognized during the 2026 periods were from the sale of properties which were subject to cumulative impairment losses of $99.5 million in prior periods.

The gains recognized during the three and nine months ended September 30, 2025 were related to one and four of our dispositions, respectively. Of the four dispositions with gains recognized during the nine months ended September 30, 2025, two were subject to cumulative impairment losses of $12.2 million in prior periods.

Loss on extinguishment of debt, net

Loss on extinguishment of debt, net during the nine months ended September 30, 2026 was related to the write-off of deferred financing costs of $0.2 million in connection with the refinancing of the Original Revolving Facility with the New Revolving Facility and the resulting net reduction in total borrowing capacity discussed in Note 6 – Debt, Net. The Company wrote off an additional $0.3 million of deferred financing costs in connection with a $34.4 million CMBS Loan principal paydown as part of the sale of one of the properties collateralizing the CMBS Loan. See Note 6 – Debt, Net - CMBS Loan for further information. There were no such costs incurred during the nine months ended September 30, 2025.

Other income

Other income decreased $0.2 million and $0.6 million during the three and nine months ended September 30, 2026, respectively, as compared to the same periods in 2025, primarily due to a decrease in interest income on the Member Loan during the three and nine months ended September 30, 2026.

Other expenses

Other expenses recognized during the nine months ended September 30, 2026 primarily related to $3.0 million of costs incurred for professional services rendered in connection with the February 2026 amendment to the CMBS Loan.

Recovery of reserve on Member Loan

During the nine months ended September 30, 2026, we received $1.1 million of repayments on the Member Loan, of which $0.4 million was previously reserved.

Equity in loss of Unconsolidated Joint Venture, net

We account for our investment in the Unconsolidated Joint Venture under the equity method of accounting and during the year ended December 31, 2025, our share of cumulative losses, including impairment losses, exceeded the carrying amount of our investment. Accordingly, we have suspended recognition of our share of additional losses and will resume recognizing our share of earnings only after the Unconsolidated Joint Venture generates net income that exceeds the previously unrecognized losses. We have not recognized any further losses in excess of our investment in the Unconsolidated Joint Venture during the three and nine months ended September 30, 2026.

Non-GAAP Measures

Our results are presented in accordance with U.S. GAAP. We also disclose certain non-GAAP measures, as discussed further below. Management uses these non-GAAP financial measures in our internal analysis of results and believes these measures are useful to investors for the reasons explained below. These non-GAAP financial measures should not be considered as substitutes for any measures derived in accordance with U.S. GAAP.

Funds From Operations ("FFO") and Core Funds From Operations ("Core FFO") Attributable to Common Stockholders

Due to certain unique operating characteristics of real estate companies, as discussed below, the National Association of Real Estate Investment Trusts, Inc. ("Nareit"), an industry trade group, has promulgated a supplemental performance measure known as FFO, which we believe to be an appropriate supplemental performance measure to reflect the operating performance of the Company. FFO is not equivalent to our net income (loss) as determined under U.S. GAAP.

Nareit defines FFO as net income (loss) computed in accordance with U.S. GAAP adjusted for gains or losses from disposition of real estate assets, depreciation and amortization of real estate assets, impairment write-downs on real estate and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. For periods prior to January 1, 2026, we also adjust for our proportionate share of FFO adjustments related to the Unconsolidated Joint Venture. We calculate FFO in accordance with Nareit's definition described above.

In addition to FFO, we use Core FFO as a non-GAAP supplemental financial performance measure to evaluate the operating performance of the Company. Core FFO, as defined by the Company, excludes from FFO items that we believe do not reflect the ongoing operating performance of our business such as transaction related expenses, amortization of deferred financing costs, amortization of deferred lease incentives, net, equity-based compensation, amortization of premiums and discounts on debt, net, gains or losses on extinguishment of swaps and/or debt, changes in fair value of derivatives not designated as hedging instruments, and, for periods prior to January 1, 2026, our proportionate share of Core FFO adjustments related to the Unconsolidated Joint Venture.

We believe that FFO and Core FFO allow for a comparison of the performance of our operations with other publicly-traded REITs, as FFO and Core FFO, or a substantially similar measure, are routinely reported by publicly-traded REITs, each adjust for items that we believe do not reflect the ongoing operating performance of our business and we believe are often used by analysts and investors for comparison purposes.

For all of these reasons, we believe FFO and Core FFO, in addition to net income (loss), as determined under U.S. GAAP, are helpful supplemental performance measures and useful in understanding the various ways in which our management evaluates the performance of the Company over time. However, not all REITs calculate FFO and Core FFO the same way, so comparisons with other REITs may not be meaningful. FFO and Core FFO should not be considered as alternatives to net income (loss) and are not intended to be used as a liquidity measure indicative of cash flow available to fund our cash needs. Neither the SEC, Nareit, nor any other regulatory body has evaluated the acceptability of the exclusions used to adjust FFO in order to calculate Core FFO and its use as a non-GAAP financial performance measure.

The table below presents a reconciliation of FFO and Core FFO to net income (loss) attributable to common stockholders, the most directly comparable U.S. GAAP financial measure, for the periods indicated below (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income attributable to common stockholders	$ (3,284)	$ (69,035)	$ 7,717	$ (103,499)
Depreciation and amortization of real estate assets	12,480	14,681	39,086	45,566
Gain on disposition of real estate assets	—	(3,265)	(28,826)	(4,156)
Impairment of real estate	—	63,698	6,296	84,910
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	474	—	1,418
FFO attributable to common stockholders	$ 9,196	$ 6,553	$ 24,273	$ 24,239
Transaction related	120	114	691	253
Amortization of deferred financing costs	1,081	933	2,854	2,767
Amortization of deferred lease incentives, net	207	175	590	394
Equity-based compensation, net	804	852	2,388	2,378
Loss on extinguishment of debt, net	—	—	532	—
Other adjustments, net [1]	41	2,366	3,660	3,045
Proportionate share of Unconsolidated Joint Venture adjustments for items above, as applicable	—	14	—	42
Core FFO attributable to common stockholders	$ 11,449	$ 11,007	$ 34,988	$ 33,118
Weighted average common shares outstanding - basic	57,045	56,313	56,853	56,204
Effect of weighted average dilutive securities [2]	986	530	741	56
Weighted average common shares outstanding - diluted	58,031	56,843	57,594	56,260
FFO attributable to common stockholders per diluted share	$ 0.16	$ 0.12	$ 0.42	$ 0.43
Core FFO attributable to common stockholders per diluted share	$ 0.20	$ 0.19	$ 0.61	$ 0.59

(1) Other adjustments, net during the nine months ended September 30, 2026 includes $3.0 million of costs incurred for professional services rendered in connection with the February 2026 amendment to the CMBS Loan and are presented in other expenses on the consolidated statements of operations and $0.8 million of costs incurred in connection with the demolition of the six buildings on the Deerfield, Illinois campus presented in property operating expenses on the consolidated statements of operations, offset by $0.4 million for a partial recovery of the reserve on the Member Loan presented separately on the consolidated statements of operations. Other adjustments, net includes demolition costs of $1.3 million and $1.8 million during the three and nine months ended September 30, 2025, respectively, incurred in connection with the demolition of the six buildings on the Deerfield, Illinois campus. Other adjustments, net for the three and nine months ended September 30, 2025 also includes $0.3 million in connection with the retirement of Gary Landriau as Chief Investment Officer, and $0.6 million of previously deferred equity offering costs in connection with the scheduled expiration of the Company's universal shelf registration statement on Form S-3 with the SEC during November 2025, which are presented in other expenses on the consolidated statements of operations. The above items have been included as "other adjustments" to Core FFO as they do not reflect the ongoing operating performance of the Company.

(2) Dilutive securities include unvested restricted stock units net of assumed repurchases in accordance with the treasury stock method and exclude Performance-Based RSUs for which the performance thresholds have not been met by the end of the applicable reporting period. Such dilutive securities are not included when calculating net loss per diluted share applicable to the Company for the periods presented above, as the effect would be antidilutive.

Liquidity and Capital Resources

General

Our principal liquidity needs for the next twelve months are estimated to be: (i) fund operating expenses; (ii) pay interest and principal on our debt; (iii) pay dividends to our stockholders; (iv) fund capital expenditures and leasing costs at properties we own; and (v) fund new acquisitions. We believe that our principal sources of short-term liquidity, which are our cash and cash equivalents on hand, cash flows from operations, proceeds from real estate dispositions, and borrowings under the New Revolving Facility are sufficient to meet our liquidity needs for the next twelve months. We expect to fund capital expenditures and leasing costs for the 18 CMBS Loan properties from the all-purpose reserve held by the CMBS lender. As of September 30, 2026, we had $64.2 million of cash and cash equivalents and restricted cash and $113.0 million of borrowing capacity under the New Revolving Facility.

Our principal liquidity needs beyond the next twelve months are estimated to be: (i) extend, refinance or repay debt at or prior to maturity; (ii) pay dividends to our stockholders; (iii) fund capital expenditures and leasing costs at properties we own; and (iv) fund new acquisitions. We generally believe we will be able to satisfy these liquidity needs by a combination of cash flows from operations, restricted cash, borrowings under the New Revolving Facility, proceeds from real estate dispositions, new borrowings such as bank term loans or other secured or unsecured debt, and issuances of equity securities. We believe we will be successful in either repaying or refinancing our debt obligations at or prior to maturity, but we cannot provide any assurance that we will be able to do so. Our ability to extend, refinance or repay debt, raise capital and/or sell assets will be affected by various factors existing at the relevant time, such as capital and credit market conditions, the state of the national and regional economies, commercial real estate market conditions, available interest rate levels, the lease terms for and equity in and value of any related collateral, our financial condition and the operating history of the collateral, if any.

As described in greater detail in Note 3 – Real Estate Investments and Related Intangibles to our consolidated financial statements, the non-recourse mortgage notes associated with the Unconsolidated Joint Venture experienced a payment default at maturity in February 2026, and have been in and out of default since then as the lenders have provided short-term extensions to accommodate potential sales or refinancing of the collateralized properties. We cannot provide any assurance the Unconsolidated Joint Venture will be able to repay all or any portion of this debt obligation, complete the disposition or refinancing of any of the six joint venture properties on favorable terms, in a timely manner, or at all, or that the lenders will not seek to enforce their foreclosure or other remedies due to the notes being beyond their initially stated maturity.

Credit Agreements

Summary

As of September 30, 2026, we had $436.5 million of total consolidated debt outstanding, consisting of a $316.5 million fixed rate mortgage note collateralized by 18 properties (the "CMBS Loan"), $102.0 million borrowed under our $215.0 million New Revolving Facility and an $18.0 million fixed rate mortgage note secured by our San Ramon, California property (the "San Ramon Loan"). The following is a summary of the interest rate and scheduled maturities of our consolidated debt obligations as of September 30, 2026 (in thousands):

	Weighted Average Interest Rate [1]	Weighted Average Years to Maturity	Principal Amounts Due During the Years Ending December 31,				
			Total	2028	2029	2030	2031
New Revolving Facility [2]	6.62%	1.4	$ 102,000	$ 102,000	$ —	$ —	$ —
Mortgages payable [3] [4]	5.02%	2.5	334,494	—	316,494	—	18,000
Total			$ 436,494	$ 102,000	$ 316,494	$ —	$ 18,000

(1) The weighted average interest rate represents the interest rate in effect as of September 30, 2026.

(2) See "Credit Agreement Obligations" below for additional information with respect to the interest rate and maturity of loans under the New Revolving Facility and information on the interest rate cap agreement executed in August 2026.

(3) Includes a $316.5 million securitized mortgage note secured by 18 of our properties which bears interest at a fixed rate of 4.971% and matures on February 11, 2029, subject to two borrower extension options for an aggregate of 18 months until August 11, 2030, each upon satisfaction of certain conditions. Also includes an $18.0 million fixed rate mortgage note entered into on November 7, 2024 and secured by the San Ramon, California property, which bears interest at a fixed rate of 5.90% and matures on December 1, 2031.

(4) Does not include non-recourse mortgage notes associated with the Unconsolidated Joint Venture of $121.8 million, of which our proportionate share was $24.4 million as of September 30, 2026.

Credit Agreement Obligations

Our prior $350.0 million senior revolving credit facility (the "Original Revolving Facility") was scheduled to mature on May 12, 2026. As described in more detail below, the Original Revolving Facility was refinanced with a new $215.0 million senior secured revolving credit facility during February 2026 (the "New Revolving Facility").

On February 18, 2026, the Company, as parent, and Orion OP, as borrower, entered into a credit agreement for the New Revolving Facility. On May 15, 2026, the Company and Orion OP entered into a first amendment to the New Revolving Facility credit agreement to incorporate certain technical, clarifying and conforming changes in connection with granting the lenders first priority mortgages on the Collateral Properties (as defined below).

During the three months ended March 31, 2026, the Company drew a total of $127.0 million under the New Revolving Facility to refinance the Original Revolving Facility and pay related transaction costs and to fund the acquisition of the property in Northbrook, Illinois. During the three months ended June 30, 2026, the Company repaid $25.0 million of borrowings under the New Revolving Facility.

The credit agreement for the New Revolving Facility includes the following terms and conditions, among others:

- The Original Revolving Facility has been terminated and the indebtedness thereunder has been discharged and paid in full with borrowings under the New Revolving Facility.
- The lenders have agreed to make revolving loans in an aggregate principal balance of up to $215.0 million to Orion OP (a reduction in the lenders' commitment from $350.0 million pursuant to the Original Revolving Facility). Proceeds from the New Revolving Facility may be used for general corporate purposes and loans under the New Revolving Facility may be prepaid and reborrowed, and unused commitments under the New Revolving Facility may be reduced, at any time, in whole or in part, by Orion OP, without premium or penalty (except for SOFR breakage costs).
- The maturity date of the New Revolving Facility is February 18, 2028, subject to Orion OP's right to further extend the maturity date for two additional option periods of six months each, upon satisfaction of certain conditions.
- The interest rate applicable to the loans under the New Revolving Facility may be determined, at the election of Orion OP, on the basis of Daily Simple SOFR, Term SOFR or a base rate, plus an applicable margin of 2.75% for SOFR loans and 1.75% for base rate loans (representing a 50-basis point reduction in the applicable margins under the Original Revolving Facility and the 10-basis point SOFR adjustment under the Original Revolving Facility has been eliminated). To the extent that amounts under the New Revolving Facility remain unused, consistent with the Original Revolving Facility, Orion OP is required to pay a quarterly commitment fee on the unused portion of the New Revolving Facility in an amount equal to 0.25% of the unused portion of the New Revolving Facility.
- Orion OP and the Company have granted the lenders first priority mortgages and deeds of trust on a pool of 29 of the Company's properties and have agreed to grant first priority mortgages on any additional properties acquired in the future by the Company and approved by the administrative agent (the "Collateral Properties"), and have granted the lenders other customary collateral associated with a first lien on commercial office properties. Collateral Properties may only be released from the applicable lien in connection with a sale of such property to a third party or qualified financing and 100% of the net cash proceeds must be applied to repay borrowings under the New Revolving Facility.
- Orion OP's borrowings are also secured by, among other things, first priority pledges of the equity interest in our subsidiaries that own the Collateral Properties (the "Subsidiary Guarantors").
- Orion OP's borrowings under the New Revolving Facility are guaranteed pursuant to a guaranty by each of the Company, Orion Properties Holdings I LLC and the Subsidiary Guarantors.
- The New Revolving Facility requires that Orion OP comply with various covenants, including covenants restricting, subject to certain exceptions, liens, investments, mergers, asset sales and the payment of certain dividends. If, on any day, Orion OP has unrestricted cash and cash equivalents in excess of $25.0 million (excluding amounts that are then designated for application or use and are subsequently used for such purposes within 30 days), Orion OP will use such excess amount to prepay loans under the New Revolving Facility, without premium or penalty and without any reduction in the lenders' commitment under the New Revolving Facility.
- Orion OP and the lenders agreed that the financial covenants set forth below must be satisfied by Orion OP under the New Revolving Facility:
    - The ratio of total debt to total asset value must be not more than 0.60 to 1.00.
    - The ratio of adjusted EBITDA to fixed charges must be not less than 1.50 to 1.00.

- Orion OP's consolidated tangible net worth must be not less than $740.6 million plus 75% of the net proceeds from any equity offering after the date of the New Revolving Facility.
- Collateral Property Availability must be at least $215.0 million. For this purpose, Collateral Property Availability means 60% of the aggregate as-is appraised value of all Collateral Properties.
- Collateral Property Debt Yield must be at least 13%.

The New Revolving Facility includes customary representations and warranties of the Company and Orion OP, which must be true and correct in all material respects as a condition to future extensions of credit under the New Revolving Facility. The New Revolving Facility also includes customary events of default, the occurrence of which, following any applicable grace period, would permit the lenders to, among other things, declare the principal, accrued interest and other obligations of Orion OP under the New Revolving Facility to be immediately due and payable and foreclose on the collateral securing the New Revolving Facility.

We entered into interest rate collar agreements on a total notional amount of $60.0 million to hedge against interest rate volatility on the Original Revolving Facility. Under the agreements, the benchmark rate for the Original Revolving Facility floated between no higher than 5.50% and no lower than 4.20% on $25.0 million, and no higher than 5.50% and no lower than 4.035% on $35.0 million, effective from November 13, 2023 until May 12, 2025. Upon the scheduled expiration of the interest rate collar agreements, we entered into a new interest rate collar agreement to hedge against interest rate volatility on the Original Revolving Facility and subsequently the New Revolving Facility. Under the agreement, the benchmark rate for the applicable borrowing facility floated between no higher than 4.29% and no lower than 3.28% on a total notional amount of $75.0 million, effective from May 12, 2025 to May 12, 2026. During August 2026, the Company entered into an interest rate cap agreement for the New Revolving Facility. Under the agreement, the Daily Simple SOFR is capped at 4.25% on a total notional amount of $50.0 million effective from August 7, 2026 to August 7, 2027. As of September 30, 2026, the weighted average effective interest rate of the New Revolving Facility was 6.62%.

Revolving Facility Covenants

The table that follows summarizes the financial covenants for the Company's New Revolving Facility, and the Company's compliance therewith as of September 30, 2026 as calculated per the terms of the credit agreement. These calculations are presented to show the Company's compliance with the financial covenants and are not measures of the Company's liquidity or performance.

New Revolving Facility Financial Covenants	Required	September 30, 2026
Ratio of total indebtedness to total asset value	≤ 60%	45.5%
Ratio of adjusted EBITDA to fixed charges	≥ 1.5x	2.58x
Consolidated tangible net worth	≥ $740.6 million	$993.5 million
Collateral property availability	≥ $215.0 million	$301.8 million
Collateral property debt yield	≥ 13%	32.3%

As of September 30, 2026, Orion OP was in compliance with the financial covenants for the New Revolving Facility.

CMBS Loan

On February 10, 2022, certain indirect subsidiaries of the Company (the "Mortgage Borrowers") obtained a $355.0 million fixed rate mortgage note (the "CMBS Loan") from Wells Fargo Bank, National Association (together with its successor, the "Lender"), which was initially secured by the Mortgage Borrowers' fee simple or ground lease interests in 19 properties owned indirectly by the Company (collectively, the "Mortgaged Properties"). During March 2022, Wells Fargo effected a securitization of the CMBS Loan. During June 2026, the Company sold one of the Mortgaged Properties and used the net proceeds of $34.4 million to prepay a portion of the outstanding principal balance on the CMBS Loan, thereby reducing the number of Mortgaged Properties securing the CMBS Loan to 18. In connection with this transaction, the Company wrote off net deferred costs of $0.3 million to loss on extinguishment of debt, net in the consolidated statements of operations. The CMBS Loan bears interest at a fixed rate of 4.971% and upon issuance was scheduled to mature on February 11, 2027.

The CMBS Loan requires monthly payments of interest only and, except as described below under "Loan Extension and Modification Agreement", all principal is due at maturity.

The CMBS Loan is secured by, among other things, first priority mortgages and deeds of trust granted by the Mortgage Borrowers and encumbering the Mortgaged Properties.

The CMBS Loan may be prepaid in whole, but not in part, at any time, upon the satisfaction of certain terms and conditions set forth in the loan agreement governing the CMBS Loan (the "CMBS Loan Agreement"). Further, releases of individual properties are permitted in connection with an arm's length third party sale upon repayment of the Release Price (as defined in the CMBS Loan Agreement) for the applicable individual property and subject to the satisfaction of other terms and conditions set forth in the CMBS Loan Agreement. Pursuant to the Loan Modification Agreement described below, the Lender is entitled to 100% of the net proceeds of any sale to prepay the outstanding principal balance of the CMBS Loan.

In connection with the CMBS Loan Agreement, the Company (as the guarantor) delivered a customary non-recourse carveout guaranty to the Lender (the "Guaranty"), under which the Company guaranteed the obligations and liabilities of the Mortgage Borrowers to the Lender with respect to certain non-recourse carveout events and the circumstances under which the CMBS Loan will be fully recourse to the Mortgage Borrowers, and which includes requirements for the Company to maintain a net worth of no less than $355.0 million and liquid assets of no less than $10.0 million, in each case, exclusive of the values of the collateral for the CMBS Loan. As of September 30, 2026, the Company was in compliance with these financial covenants.

The Mortgage Borrowers and the Company also provided a customary environmental indemnity agreement, pursuant to which the Mortgage Borrowers and the Company agreed to protect, defend, indemnify, release and hold harmless the Lender from and against certain environmental liabilities relating to the Mortgaged Properties.

The CMBS Loan Agreement includes customary representations, warranties and covenants of the Mortgage Borrowers and the Company. The CMBS Loan Agreement also includes customary events of default, the occurrence of which, following any applicable grace period, would permit the Lender to, among other things, declare the principal, accrued interest and other obligations of the Mortgage Borrowers to be immediately due and payable and foreclose on the Mortgaged Properties.

Loan Extension and Modification Agreement

On February 17, 2026, the Mortgage Borrowers entered into a loan extension and modification agreement with the Lender under the CMBS Loan (the "Loan Modification Agreement"). The Loan Modification Agreement includes the following terms and conditions, among others:

- The maturity date of the CMBS Loan has been extended two years until February 11, 2029, subject to two borrower extension options, with the first giving the Mortgage Borrowers the right to further extend the maturity date for an additional one year until February 11, 2030, and the second giving the Mortgage Borrowers the right to further extend the maturity date for an additional six months, until August 11, 2030, each upon satisfaction of certain conditions, including prepayment of the outstanding principal balance of the CMBS Loan by $2.5 million for the initial one-year additional extension and $10.0 million for the six-month additional extension.
- The fixed annual interest rate on the CMBS Loan of 4.971% is unchanged during all extension terms.
- Upon closing of the Loan Modification Agreement, the Mortgage Borrowers made a $2.05 million partial prepayment of the CMBS Loan.
- An all-purpose reserve was established by the Lender into which all existing tenant improvement, leasing commission and other borrower reserve amounts were funded (a total of $37.7 million on the loan modification date) and the Mortgage Borrowers deposited an additional $7.7 million into the all-purpose reserve which was funded from borrowings under the Original Revolving Facility and such borrowings were refinanced with borrowings under the New Revolving Facility.
- The all-purpose reserve will be used to pay leasing costs and capital expenditures associated with the Mortgaged Properties, as well as to pay any property operating expenses not otherwise fully covered by revenues from the Mortgaged Properties.
- The Mortgage Borrowers have agreed that until maturity, the Lender will sweep all monthly excess cash flows from the Mortgaged Properties, after payment of interest and property operating expenses. During the initial two-year extension period, the Lender will apply one-half of such excess funds to prepay the outstanding principal balance of the CMBS Loan, and the other half to fund the all-purpose reserve. During any additional extension period, the Lender will apply 75% of such excess funds to prepay the outstanding principal balance of the CMBS Loan, and the remaining 25% of such excess funds to fund the all-purpose reserve. The all-purpose reserve is subject to a cap of $15.0 million during the one-year additional extension period and $5.0 million during the six-month additional extension period. If

the reserve cap has been reached, all additional or excess amounts will be utilized to prepay the outstanding principal balance of the CMBS Loan.

- The Company agreed to certain additional obligations that are recourse to the Company pursuant to the non-recourse carveout Guaranty described above.

San Ramon Loan

On November 7, 2024, an indirect subsidiary of the Company (the "San Ramon Borrower") obtained an $18.0 million fixed rate mortgage note (the "San Ramon Loan") from RGA Americas Investments LLC (the "San Ramon Lender") secured by the fee simple interest in the San Ramon, California property acquired in September 2024 (the "San Ramon Property"). The San Ramon Loan bears interest at a fixed rate of 5.90% and matures on December 1, 2031.

The San Ramon Loan requires monthly payments of interest only and all principal is due at maturity and is generally not freely prepayable by the San Ramon Borrower until December 2026, and thereafter without payment of certain prepayment premiums and costs. In connection with the San Ramon Loan, the Company (as guarantor) delivered a customary non-recourse carveout guaranty, under which the Company guaranteed the obligations and liabilities of the San Ramon Borrower under the San Ramon Loan with respect to certain non-recourse carveout events and the circumstances under which the San Ramon Loan will be fully recourse to the San Ramon Borrower. The San Ramon Borrower and the Company also provided a customary environmental indemnity agreement, pursuant to which the San Ramon Borrower and the Company agreed to protect, defend, indemnify and hold harmless the San Ramon Lender from and against certain environmental liabilities related to the San Ramon Property.

The loan agreement governing the San Ramon Loan (the "San Ramon Loan Agreement") includes customary representations, warranties and covenants of the San Ramon Borrower and the Company. The San Ramon Loan Agreement also includes customary events of default, the occurrence of which, following any applicable grace period, would permit the San Ramon Lender to, among other things, declare the principal, accrued interest and other obligations of the San Ramon Borrower to be immediately due and payable and foreclose on the San Ramon Property.

Arch Street Warrants

On November 12, 2021, in connection with the Distribution, Orion OP entered into an amendment and restatement of the limited liability company agreement (the "LLCA") for the Unconsolidated Joint Venture pursuant to which our partner in the Unconsolidated Joint Venture consented to the transfer of the equity interests of the Unconsolidated Joint Venture previously held by VEREIT Real Estate, L.P. to Orion OP.

Also on November 12, 2021, in connection with the entry into the LLCA, we granted our partner in the Unconsolidated Joint Venture and Arch Street Capital Partners warrants to purchase up to 1,120,000 shares of our common stock (the "Arch Street Warrants"). The Arch Street Warrants entitle the respective holders to purchase shares of our common stock at a price per share equal to $22.42, at any time. The Arch Street Warrants may be exercised, in whole or in part, through a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of our common stock determined according to the formula set forth in the Arch Street Warrants. The Arch Street Warrants expire on the earlier of (a) ten years after issuance and (b) if the Unconsolidated Joint Venture is terminated, the later of the termination of the Unconsolidated Joint Venture and seven years after issuance.

In accordance with our obligation under the Arch Street Warrants, on November 2, 2022, we filed with the SEC a registration statement on Form S-3 for the registration, under the Securities Act, of the shares of our common stock issuable upon exercise of the Arch Street Warrants, and the registration statement was declared effective by the SEC on November 14, 2022. We will use our commercially reasonable efforts to maintain the effectiveness of the registration statement, and a current prospectus relating thereto, until the earlier of (a) the expiration of the Arch Street Warrants, or (b) the shares issuable upon such exercise become freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 under the Securities Act (or any successor rule)) of us. The holders of the Arch Street Warrants will also remain subject to the ownership limitations pursuant to our organizational documents.

Distributions

We have elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our taxable year ended December 31, 2021. We intend to make distributions to our stockholders to satisfy the requirements to maintain our qualification as a REIT.

During the nine months ended September 30, 2026, the Company's Board of Directors declared quarterly cash dividends on shares of the Company's common stock as follows:

Declaration Date	Record Date	Paid Date	Distributions Per Share
March 4, 2026	March 31, 2026	April 15, 2026	$ 0.02
May 5, 2026	June 30, 2026	July 15, 2026	$ 0.02
August 5, 2026	September 30, 2026	October 15, 2026	$ 0.02

On November 4, 2026, the Company's Board of Directors declared a quarterly cash dividend of $0.02 per share for the fourth quarter of 2026, payable on January 15, 2027 to stockholders of record as of December 31, 2026.

Our dividend policy is established at the discretion of the Company's Board of Directors and the amount and timing of dividends will depend upon cash generated by operating activities, the Company's business, financial condition, results of operations, capital requirements, annual distribution requirements under the REIT provisions of the Code, and such other factors as the Company's Board of Directors deems relevant. The Company's Board of Directors may change our dividend policy at any time, and there can be no assurance as to the manner in which future dividends will be paid or that the current dividend level will be maintained in future periods.

Universal Shelf Registration Statement

On November 10, 2025, the Company filed a new universal shelf registration statement on Form S-3 (the "Universal Shelf"), and the Universal Shelf was declared effective by the SEC on November 28, 2025. Pursuant to the Universal Shelf, the Company is able to offer and sell from time to time in multiple transactions, up to $750.0 million of the Company's securities, including through "at the market" offering programs or firm commitment underwritten offerings. These securities may include shares of the Company's common stock, shares of the Company's preferred stock, depository shares representing interests in shares of the Company's preferred stock, debt securities, warrants to purchase shares of the Company's common stock or shares of the Company's preferred stock and units consisting of two or more shares of common stock, shares of preferred stock, depository shares, debt securities and warrants. The Company has not established an "at the market" offering program under the Universal Shelf, although it may do so at any time in the future.

Cash Flow Analysis

The following table summarizes the changes in cash flows for the periods indicated below (in thousands):

	Nine Months Ended September 30,		2026 vs 2025 Increase/(Decrease)
	2026	2025	
Net cash provided by operating activities	$ 18,364	$ 15,057	$ 3,307
Net cash provided by investing activities	$ 26,448	$ 8,204	$ 18,244
Net cash used in financing activities	$ (41,270)	$ (17,666)	$ 23,604

Net cash provided by operating activities increased $3.3 million during the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to lower non-reimbursable property operating expenses.

Net cash provided by investing activities increased $18.2 million during the nine months ended September 30, 2026, compared to the same period in 2025. Net cash provided by investing activities during the nine months ended September 30, 2026 includes proceeds from the sale of real estate assets of $81.4 million and payments received on the Member Loan of $1.1 million, partially offset by cash paid for capital expenditures and leasing costs of $41.6 million and the acquisition of two real estate assets for $14.8 million. Net cash provided by investing activities during the nine months ended September 30, 2025 includes proceeds from the sale of real estate assets of $44.0 million and payments received on a note receivable of $2.5 million, partially offset by cash paid for capital expenditures and leasing costs of $32.6 million and the net funding of the Member Loan of $5.3 million.

Net cash used in financing activities increased $23.6 million during the nine months ended September 30, 2026, compared to the same period in 2025, primarily due to principal payments on the CMBS Loan of $38.5 million and payments of deferred financing costs of $8.3 million, partially offset by a decrease in distributions paid to stockholders of $4.4 million and a net increase in Revolving Facility borrowings of $19.0 million. During the nine months ended September 30, 2026, the Company had net draws on the Original Revolving Facility and New Revolving Facility of $10.0 million, as compared to net repayments on the Original Revolving Facility of $9.0 million during the same period in 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

See information appearing under the caption "Liquidity and Capital Resources" appearing in "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report on Form 10-Q.

Market Risk

The market risk associated with financial instruments and derivative financial instruments is the risk of loss from adverse changes in market prices or interest rates. Our market risk arises primarily from interest rate risk relating to variable-rate borrowings. To meet our short and long-term liquidity requirements, we borrow funds at a combination of fixed and variable rates. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows and to manage our overall borrowing costs. To achieve these objectives, from time to time, we may enter into interest rate hedge contracts such as swaps, caps, collars, treasury locks, options and forwards in order to mitigate our interest rate risk with respect to various debt instruments. We would not hold or issue these derivative contracts for trading or speculative purposes.

Interest Rate Risk

As of September 30, 2026, our debt included fixed-rate debt, with a fair value and carrying value of $310.5 million and $334.5 million, respectively. Changes in market interest rates on our fixed-rate debt impact the fair value of the debt, but they have no impact on interest incurred or cash flow. For instance, if interest rates rise 100 basis points, and the fixed-rate debt balance remains constant, we expect the fair value of our debt to decrease, the same way the price of a bond declines as interest rates rise. The sensitivity analysis related to our fixed-rate debt assumes an immediate 100 basis point move in interest rates from September 30, 2026 levels, with all other variables held constant. A 100 basis point increase in market interest rates would result in a decrease in the fair value of our fixed-rate debt of $6.8 million. A 100 basis point decrease in market interest rates would result in an increase in the fair value of our fixed-rate debt of $7.1 million.

As of September 30, 2026, our debt included variable-rate debt with a fair value and carrying value of $102.0 million. As a result, we are subject to the potential impact of increases in interest rates, which could negatively impact our results of operations and cash flows. The sensitivity analysis related to our variable-rate debt assumes an immediate 100 basis point move in interest rates from September 30, 2026 levels and excludes the impact of the derivative instrument, with all other variables held constant. A 100 basis point increase or decrease in variable interest rates would result in a decrease or increase in the fair value of our variable-rate debt of less than $0.1 million and would increase or decrease our interest expense by $1.0 million annually.

As of September 30, 2026, the Company had an interest rate cap agreement in place on a total notional amount of $50.0 million for borrowings under the New Revolving Facility. See Note 7 – Derivatives and Hedging Activities to our consolidated financial statements.

As the information presented above includes only those exposures that existed as of September 30, 2026, it does not consider exposures or positions arising after that date. The information presented herein has limited predictive value. Future actual realized gains or losses with respect to interest rate fluctuations will depend on cumulative exposures, hedging strategies employed and the magnitude of the fluctuations.

These amounts were determined by considering the impact of hypothetical interest rate changes on our borrowing costs and assume no other changes in our capital structure.

Credit Risk

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company is subject to tenant, geographic and industry concentrations. See "Item 1. Business" and "Item 2. Properties" in the Company's Annual Report on

Form 10-K for the year ended December 31, 2025. Any downturn of the economic conditions in one or more of these tenants, geographies or industries could result in a material reduction of our cash flows or material losses to us.

The factors we consider in determining the credit risk of our tenants include, but are not limited to: payment history; credit status and change in status (credit ratings for public companies are used as a primary metric); change in tenant space needs (*i.e.*, expansion/downsize); tenant financial performance; economic conditions in a specific geographic region; and industry-specific credit considerations. We believe that the credit risk of our portfolio is reduced by the high quality and diversity of our existing tenant base, reviews of prospective tenants' risk profiles prior to lease execution and consistent monitoring of our portfolio to identify potential problem tenants.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms, and that such information is accumulated and communicated to us, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, we recognize that no controls and procedures, no matter how well designed and operated, can provide absolute assurance of achieving the desired control objectives.

As required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act, an evaluation was conducted under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026. Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures, as of September 30, 2026, were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act of 1934) during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

As of the end of the period covered by this Quarterly Report on Form 10-Q, we are not a party to, and none of our properties are subject to, any material pending legal proceedings.

Item 1A. Risk Factors.

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A. "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as updated in the Company's subsequent Quarterly Reports on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities.

Recent Sales of Unregistered Securities

None.

Use of Proceeds from Sales of Registered Securities

Not applicable.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits.

The following exhibits are included, or incorporated by reference, in this Quarterly Report on Form 10-Q for the period ended September 30, 2026 (and are numbered in accordance with Item 601 of Regulation S-K):

Exhibit No.	Description
31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*).

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

Orion Properties Inc.

By: /s/ Gavin B. Brandon
Gavin B. Brandon
Chief Financial Officer, Executive Vice President and Treasurer

Dated: November 5, 2026

Exhibit 31.1

ORION PROPERTIES INC.
CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Paul H. McDowell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Orion Properties Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Paul H. McDowell
Paul H. McDowell
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

ORION PROPERTIES INC.
CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gavin B. Brandon, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Orion Properties Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Gavin B. Brandon
Gavin B. Brandon
Chief Financial Officer, Executive Vice President and Treasurer
(Principal Financial Officer)

Exhibit 32.1

ORION PROPERTIES INC.
CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Orion Properties Inc. (the "Company") for the period ended September 30, 2026 (the "Report"), I, Paul H. McDowell, Chief Executive Officer of the Company, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Paul H. McDowell
Paul H. McDowell
Chief Executive Officer and President

(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

ORION PROPERTIES INC.
CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Orion Properties Inc. (the "Company") for the period ended September 30, 2026 (the "Report"), I, Gavin B. Brandon, Executive Vice President and Chief Financial Officer of the Company, certify to my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Gavin B. Brandon
Gavin B. Brandon
Chief Financial Officer, Executive Vice President and Treasurer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.