



**Bank of America  
Global Real Estate Conference  
Investor Presentation  
September 2024**

Piedmont Office Realty Trust, Inc. (also referred to herein as "Piedmont" or the "Company") (NYSE: PDM) is an owner, manager, developer, redeveloper and operator of high-quality, Class A office properties located primarily in major U.S. Sunbelt markets. The Company is a fully-integrated, self-managed real estate investment trust ("REIT") with local management offices in each of its markets and is investment-grade rated by Standard & Poor's and Moody's. The Company was designated an Energy Star Partner of the Year for 2021, 2022 and 2023, and was recognized as a 2024 Energy Star Partner of the Year - Sustained Excellence, a distinction awarded for earning Partner of the Year for multiple consecutive years as well as exceeding the criteria required for recognition. Currently, approximately 84% of the Company's square footage is Energy Star certified and nearly 72% is LEED certified. Piedmont is headquartered in Atlanta, GA.

We use market data and industry forecasts and projections throughout this presentation which have been obtained from publicly available industry publications. These sources are believed to be reliable, but the accuracy and completeness of the information are not guaranteed. Certain statements contained in this presentation constitute forward-looking statements which we intend to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "believe," "continue" or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. Some examples of risk factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements are detailed in our most recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission ("SEC"). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Unless the context indicates otherwise, the term "projects" as used in this document and the statistical information presented in this document regarding our properties includes our wholly-owned office properties and our office properties owned through consolidated joint ventures but excludes three out-of-service projects as of June 30, 2024.

The information and non-GAAP financial terms contained in this presentation do not contain all of the information and definitions that may be important to you and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2023 and our Quarterly Reports on Form 10-Q for the three months ended March 31, 2024 and June 30, 2024. Other information important to you may also be found in documents that we furnish to the SEC, such as our Quarterly Supplemental Information dated as of June 30, 2024. Such documents are available at [www.sec.gov](http://www.sec.gov) and under the heading Investor Relations on our website at [www.piedmontreit.com](http://www.piedmontreit.com).

**Unless otherwise noted, all financial and statistical information contained in this presentation is as of June 30, 2024 and includes all in-service properties and excludes three out-of-service projects.**

## SUNBELT-FOCUSED

portfolio of differentiated professional environments

## STRATEGIC

capital allocator

## NIMBLE,

well-capitalized owner

## SUSTAINABLE COMMUNITY

minded leader

1180 Peachtree



999 Peachtree



Projects	31
Square Footage	15.7 million
Percent Leased	87.3%
Weighted Average Lease Term	6.1 years
Percent ALR Derived from Sunbelt	70%
YTD Leasing / YTD New (as of 6/30/24)	1.5M SF / 732k SF
Current Dividend Yield <sup>1</sup>	5.1%

Moody's / S&P Ratings	Baa3 / BBB-
Net Debt to Gross Assets	39.1%
Net Debt to EBITDA (TTM)	6.6x
Percent SF LEED Certified	72%
Percent SF ENERGY-STAR Rated	84%
Energy STAR Partner of the Year	2021, 2022, 2023, 2024
GRESB Rating	★★★★★

<sup>1</sup> As of August 30, 2024

# PORTFOLIO BUILT FOR...

## HOSPITALITY-INFUSED SPACES

86% OF PORTFOLIO ALR CONTAINS COLLABORATION/TRAINING SPACES

Galleria on the Park



US Bancorp Center



Three Galleria



# PORTFOLIO BUILT FOR...

## AMENITY-RICH ENVIRONMENTS

95% OF PORTFOLIO ALR CONTAINS FOOD AND BEVERAGE OFFERINGS



NoVA Farmer's Markets



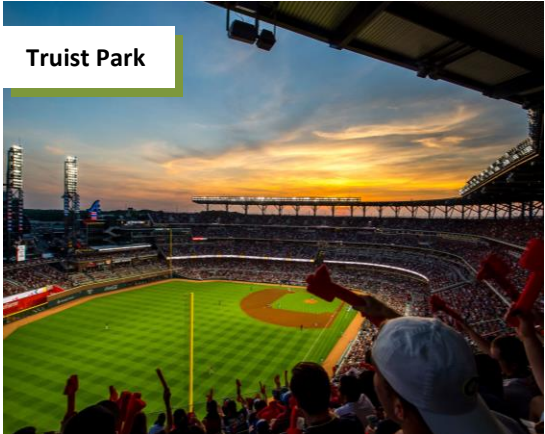
Toyota Music Factory



C+S Seafood at Galleria on the Park



Starbucks at Galleria on the Park



Truist Park



The Battery ATL



Colony Square Food Hall

# PORTFOLIO BUILT FOR...

## ROOM TO BREATHE

79% OF PORTFOLIO ALR CONTAINS OUTDOOR MEETING SPACES

999 Peachtree



1180 Peachtree



CNL Center



Two Galleria



The Exchange

# PORTFOLIO BUILT FOR...

## HEALTH AND WELLNESS

91% OF PORTFOLIO ALR CONTAINS AN ELEVATED FITNESS SPACE



Glenridge Highlands



IronWorx Studio



Galleria on the Park



US Bancorp Center



## COMMUNITY-CENTERED EXPERIENCE

ALL OF OUR MULTI-TENANTED ASSETS HAVE TENANT ENGAGEMENT PROGRAMS

Masters Watch Party



The company didn't limit its search for office space to the Cumberland-Galleria market. It tried to get some perspective on the advantages of moving to an area where employees could walk to different types of amenities from the ones offered at its office complex.

"But as we kept doing our search, we kept realizing how much **we love where we are**," Bruckman said.

OneDigital is bucking a trend followed by a number of companies in Atlanta with leases approaching expiration. It's not shedding space.

"A lot of folks are cutting back on their real estate expenses," Bruckman said. "We wanted people to feel like **they had a home**."

*Atlanta Business Chronicle 4/11/2024*  
(Adam Bruckman, CEO OneDigital)

Make-A-Wish



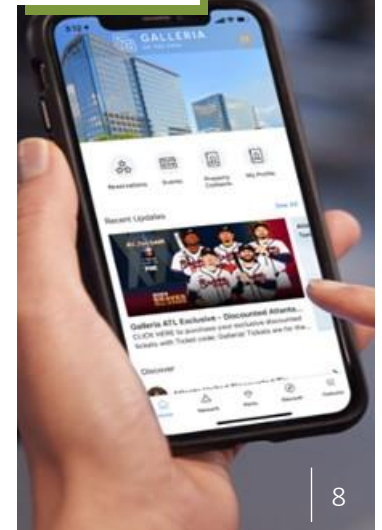
Fall Festival



Tenant Pop-Up



Tenant App

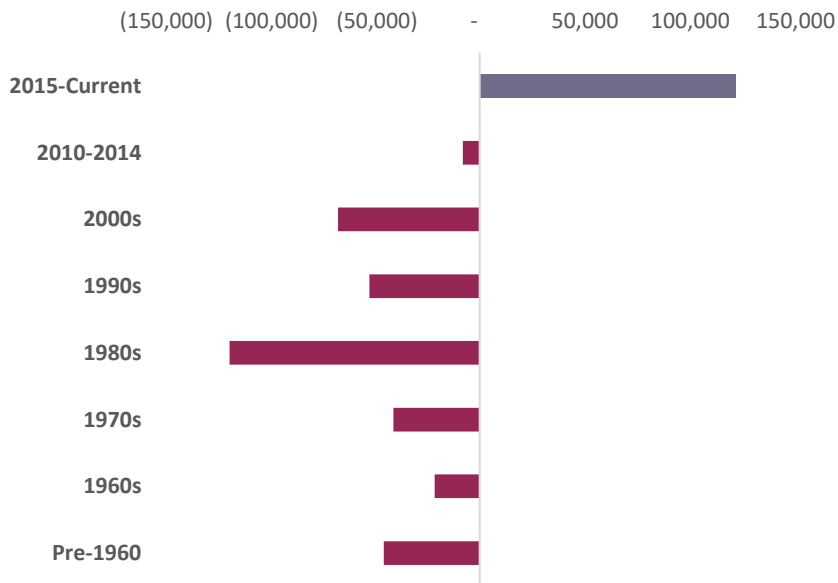


## Leasing Is Not Determined by “Year Built”

Since the onset of COVID, Piedmont has leased almost 8.9 million square feet equating to over 50% of its current portfolio. Many factors influence a building’s demand profile.

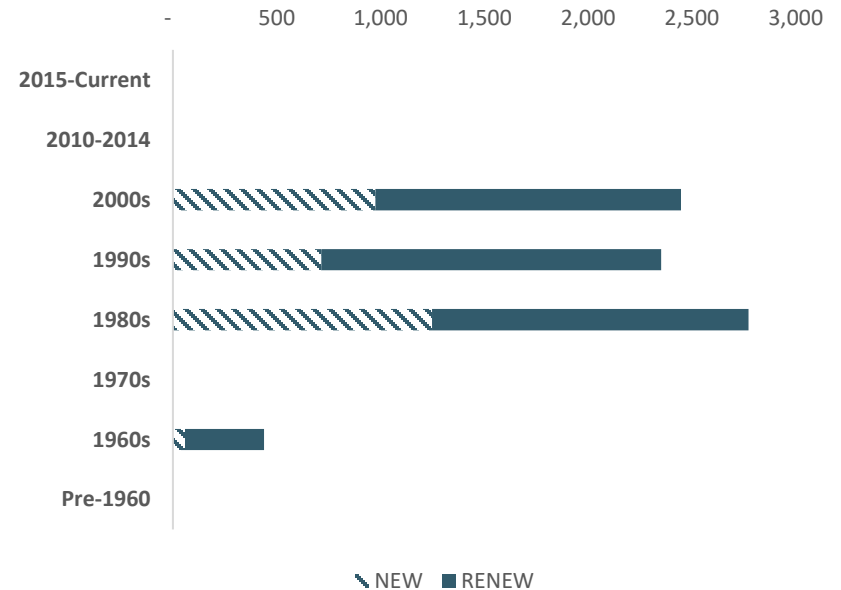
National Net Absorption by Age Since COVID-19 Onset<sup>1</sup>

(SF in 000s)



Piedmont’s Total Leasing by Age Since 2Q 2020<sup>2</sup>

(SF in 000s)



*Piedmont has achieved New leasing volumes at or above historical pre-covid levels almost every quarter since early 2021*

<sup>1</sup> Source: JLL (Q4 2023)

<sup>2</sup> As of June 30, 2024

# SAMPLE PIEDMONT ASSETS BUILT BEFORE 2015...

**CNL Center I & II | Built 1996, 2006**



**Arlington Gateway | Built 2005**



**Galleria 600 | Built 2002**



**1180 Peachtree | Built 2006**



**999 Peachtree | Built 1987**



**US Bancorp | Built 2000**



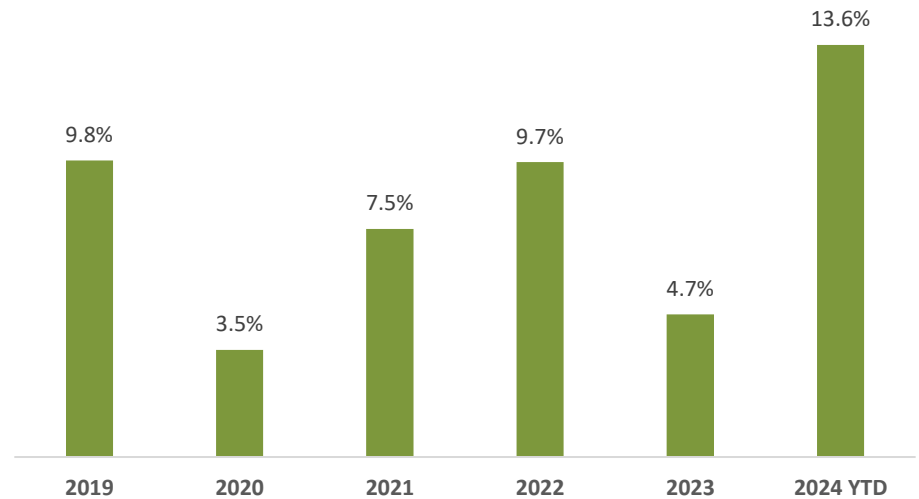
## News Headlines Have Influenced Market Perception vs. Reality

*“In our dataset of 2.7 billion RSF across the Top-25 MSAs...50% of vacancy is concentrated in the bottom 10% of assets.”<sup>1</sup>*

### How Piedmont Competes



### Piedmont Cash Rental Rate Roll-Ups



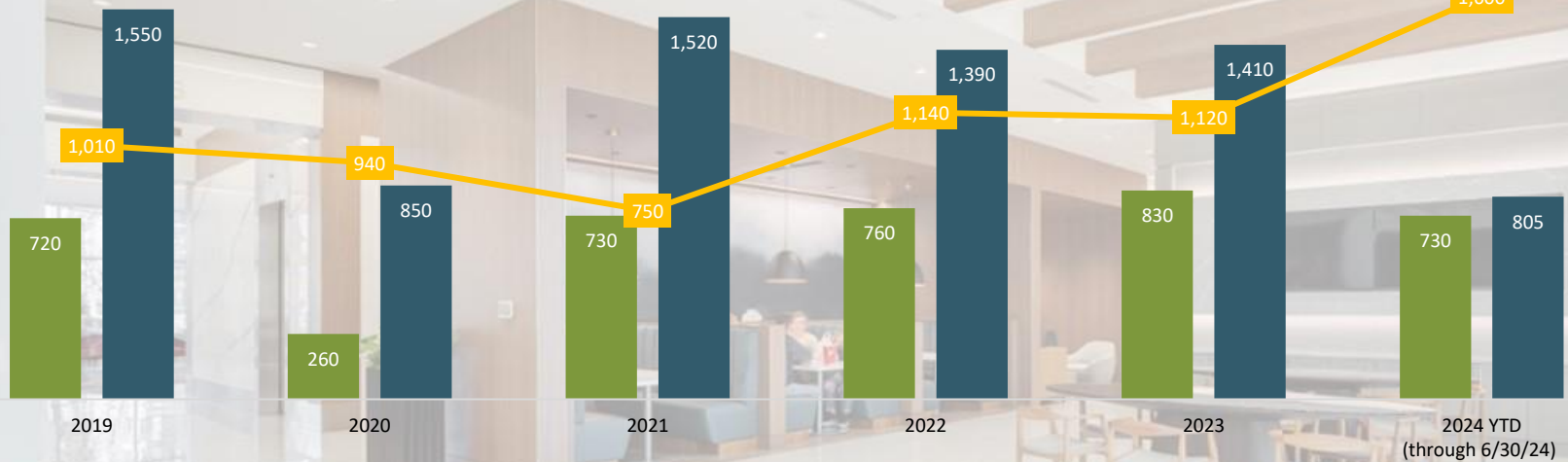
*Placemaking-mindset has driven the majority of PDM leasing since 2022*

<sup>1</sup> Source: JLL (Q4 2023)

Compelling YTD leasing statistics with healthy pipeline for the second half of 2024.

## Leasing Volume (000 SF)

■ New   
 ■ Renewal   
 — SF in Abatement or Yet to Commence



**~\$51M**  
 backlog of  
 cash revenue<sup>3</sup>

### Post Covid Leasing

**96%**  
 Increase in  
 <15K SF new deals<sup>2</sup>

**8.8 years**  
 Weighted Average  
 Lease Term<sup>1</sup>

Market depth with  
 small and medium  
 enterprises

Still maintaining  
 long lease terms

<sup>1</sup> For all new leasing activity from July 2020 through June 2024.

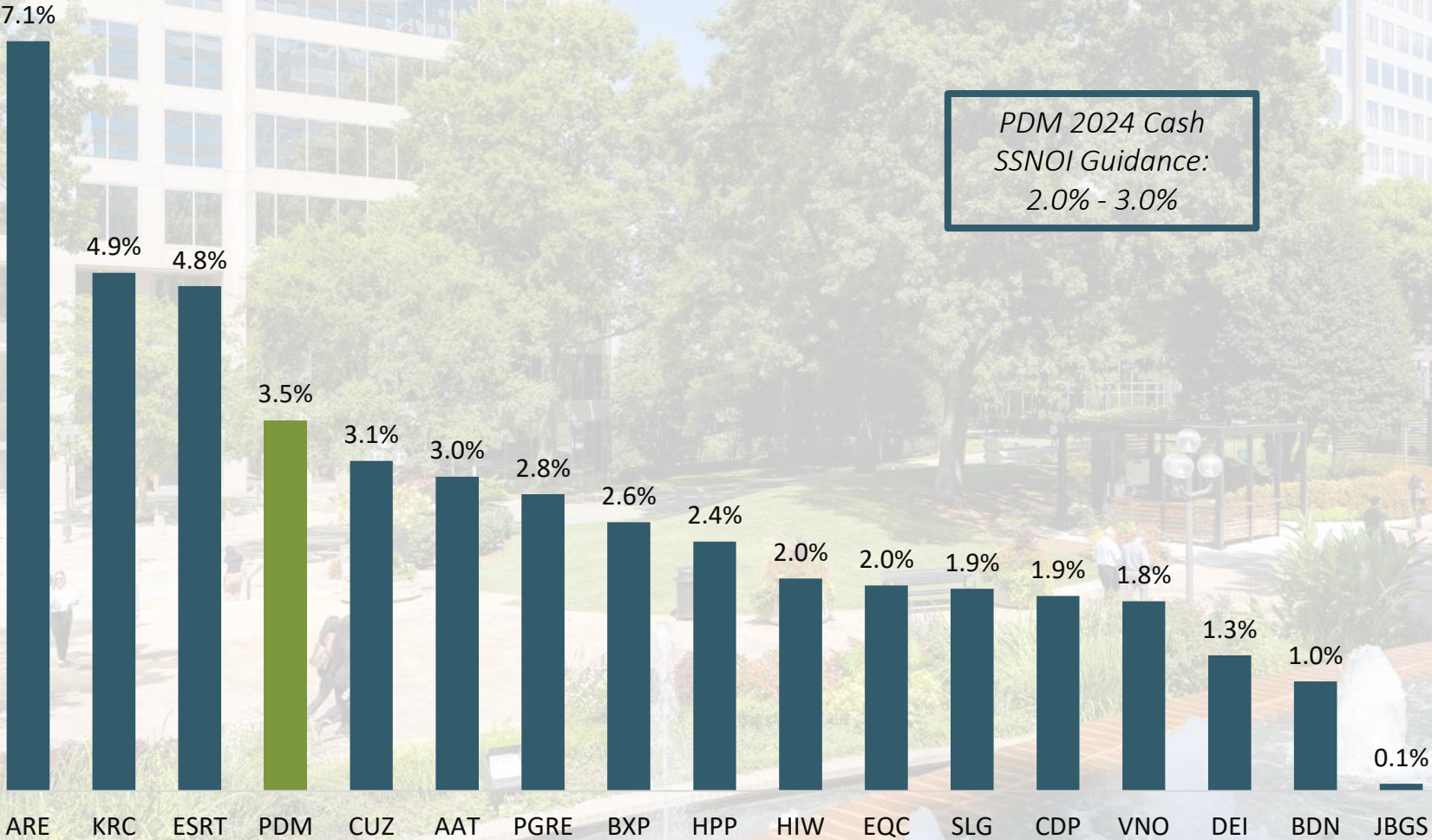
<sup>2</sup> Increase in the number of new lease transactions less than 15,000 square feet completed over the trailing twelve months compared to the number of new lease transactions less than 15,000 square feet completed in calendar year 2019 (representing a pre-pandemic year).

<sup>3</sup> Future annual cash revenue expected to be received from 1.6 million square feet of signed leases currently in abatement or yet to commence for currently vacant space, which is greater than the impact of known future move outs.

# INDUSTRY LEADING CASH FLOW GROWTH



Office Sector Historical Same Store Cash NOI Growth – 2018-2023 Average



*PDM 2024 Cash  
SSNOI Guidance:  
2.0% - 3.0%*

Source: Green Street Advisors Office Sector Update (August 23, 2024)

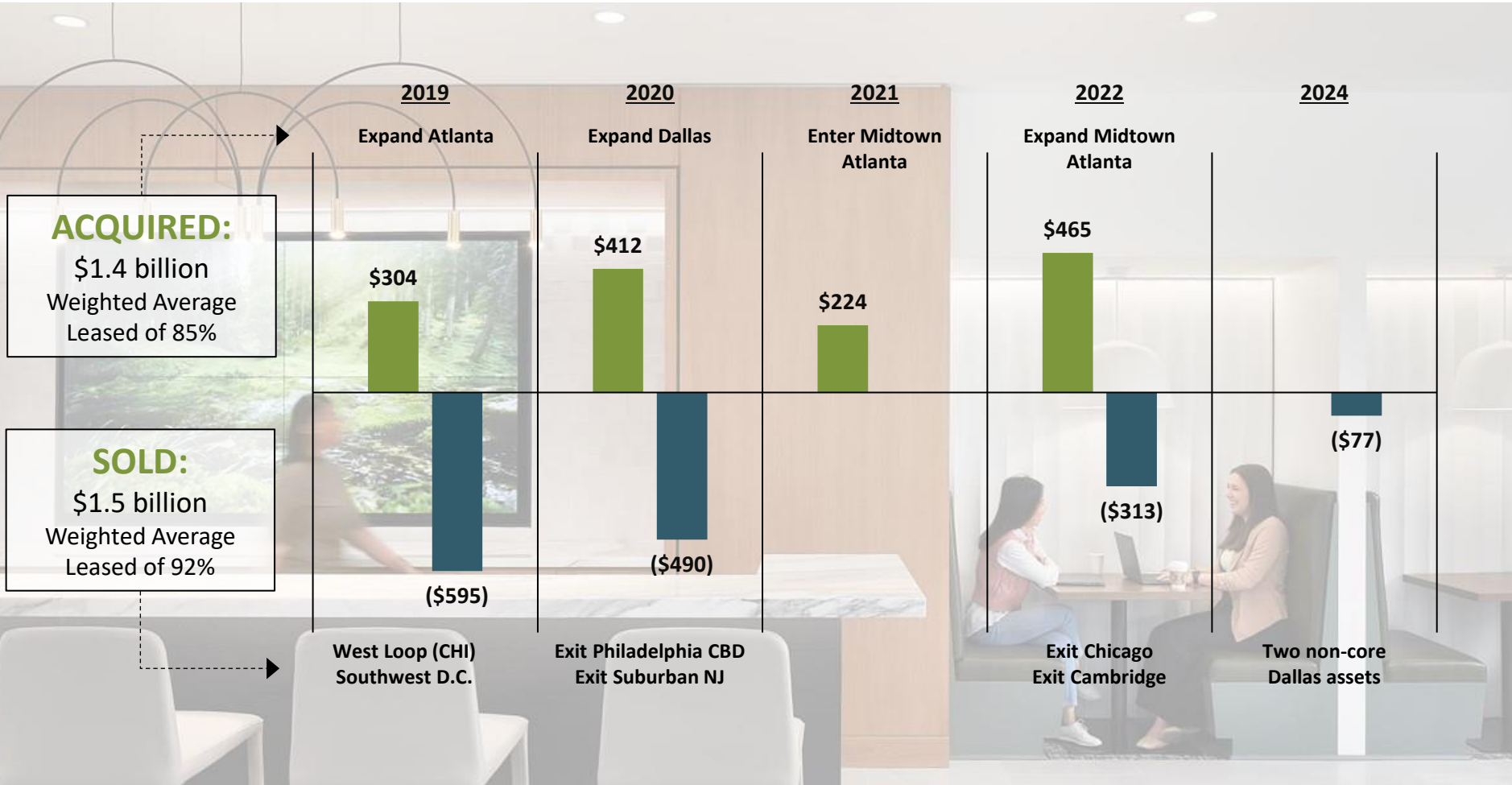
## Portfolio Average Lease Size (SF)



## Looking Ahead

- Average size of remaining 2024 expiring leases is 9,000 square feet...the sweet spot of the market.
- Very limited lease expiration schedule for the second half of 2024...equating to only 3% of ALR potentially expiring by year end.

# EFFECTIVE CAPITAL ROTATION TO THE SUNBELT



**ACQUIRED:**  
\$1.4 billion  
Weighted Average  
Leased of 85%

**SOLD:**  
\$1.5 billion  
Weighted Average  
Leased of 92%

**ALR GENERATED FROM SUNBELT**      YE 2018 **43%**      →      Q2 2024 **70%**

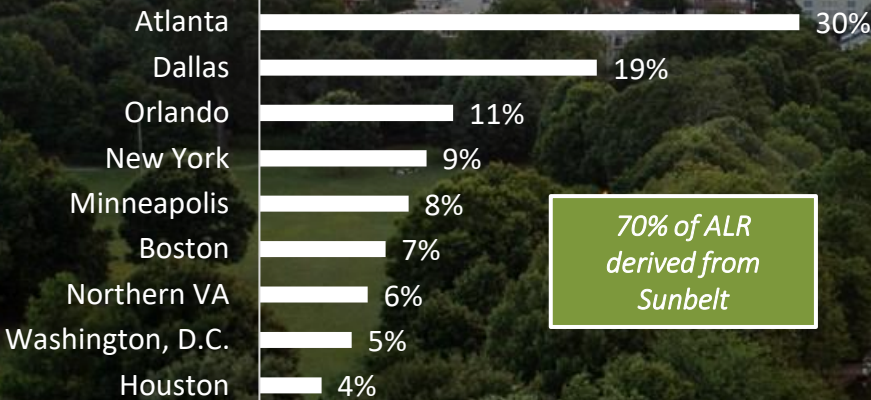


# PORTFOLIO OVERVIEW

999 Peachtree

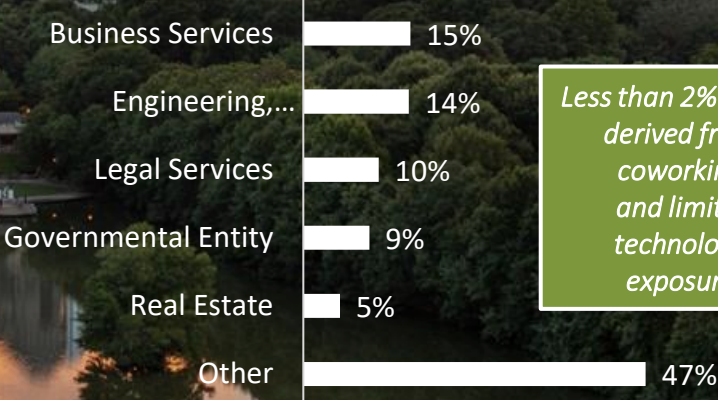
1180 Peachtree

ALR by Market



70% of ALR derived from Sunbelt

ALR by Industry<sup>1</sup>



Less than 2% of ALR derived from coworking and limited technology exposure

<sup>1</sup> Please refer to page 30 of the Company's Q2 2024 Supplemental Information report for detail on industries included in the "Other" grouping, each individually representing less than 5% of total ALR.

## ATLANTA – Cumberland / Galleria Submarket

**2.2M SF**  
PDM owned

**28%**  
Market share

**~\$525M**  
Invested

~ \$31.75



Submarket rents

\$40.00



PDM Asking rents

## ORLANDO – CBD Submarket

**1.6M SF**  
PDM owned <sup>1</sup>

**20%**  
Market share

**~\$450M**  
Invested

~ \$32.25



Submarket rents

\$34.50



PDM Asking rents

## ATLANTA – Midtown Submarket

**1.3M SF**  
PDM owned

**9%**  
Market share

**~\$700M**  
Invested

~ \$47.50



Submarket rents

\$56.00



PDM Asking rents

## BOSTON – Burlington Submarket

**945K SF**  
PDM owned

**27%**  
Market share

**~\$300M**  
Invested

~ \$38.50



Submarket rents

\$43.50



PDM Asking rents

Market data source: CoStar; market share is calculated as PDM's owned SF in the submarket as a percentage of four and five star office assets in the submarket owned (except for Atlanta Midtown, which is calculated as a percentage of only five star assets in the submarket).

<sup>1</sup> Includes a 127,000 square foot office building that is currently out of service for redevelopment.

# REDEVELOPMENT TRACK RECORD

## GALLERIA 600 | ATLANTA



<b>44%</b> Leased Trough (Q4 '21)	<b>95%</b> Q2 '24 Leased	<b>180%</b> GAAP NOI Increase
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## CRESCENT RIDGE II | MINNEAPOLIS



<b>72%</b> Leased Trough (Q1 '22)	<b>92%</b> Q2 '24 Leased	<b>37%</b> GAAP NOI Increase
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## 999 PEACHTREE | ATLANTA



<b>77%</b> Leased Trough (Q4 '21)	<b>89%</b> Q2 '24 Leased	<b>26%</b> GAAP NOI Increase
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## 501 W CHURCH | ORLANDO



<b>0%</b> Leased Trough (Q1 '24)	<b>100%</b> Q2 '24 Leased	<b>63%</b> GAAP NOI Increase <sup>1</sup>
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<sup>1</sup> Compared to prior tenant's GAAP NOI.

# LEASE-UP OPPORTUNITIES UNDERWAY

## THE EXCHANGE | ORLANDO



<b>75%</b> Leased <sup>2</sup>	<b>3Q 2024</b> Redevelopment Complete	<b>196k SF</b> Leaseup Oppty <sup>2</sup>	<b>Walker's Paradise <sup>1</sup></b>
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## THREE GALLERIA | DALLAS



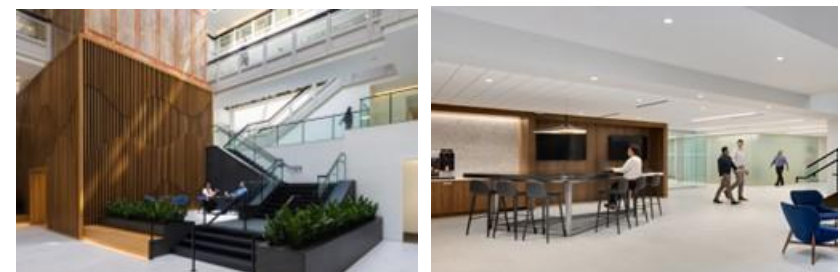
<b>88%</b> Leased	<b>3Q 2024</b> Redevelopment Complete	<b>62k SF</b> Leaseup Oppty <sup>3</sup>	<b>Very Walkable <sup>1</sup></b>
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## ARLINGTON GATEWAY | NORTHERN VA



<b>78%</b> Leased	<b>3Q 2024</b> Redevelopment Complete	<b>72k SF</b> Leaseup Oppty	<b>Walker's Paradise <sup>1</sup></b>
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## 25 BURLINGTON MALL | BOSTON



<b>56%</b> Leased	<b>Done</b> Redevelopment Complete	<b>129k SF</b> Leaseup Oppty	<b>Unmatched Amenities</b>
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<sup>1</sup> Source: CoStar

<sup>2</sup> Reflects two assets located at The Exchange project in Orlando, including a 127,000 square foot office building that is nearing completion of a redevelopment project.

<sup>3</sup> In addition to the current building vacancy of 62,000 square feet, Ryan will be vacating 113,000 square feet in early 2025.

# FUTURE REDEVELOPMENT OPPORTUNITIES

## ONE & TWO MERIDIAN | MINNEAPOLIS



<b>7%</b> Leased	<b>2Q 2025</b> Redevelopment Complete	<b>367k SF</b> Leaseup Oppty	<b>\$15/SF</b> Anticipated Cost	<b>\$107/SF</b> Basis
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## EXCELSIOR CROSSINGS | MINNEAPOLIS



<b>0%</b> Leased	<b>1Q 2025</b> Redevelopment Complete	<b>259k SF</b> Leaseup Oppty	<b>\$15/SF</b> Anticipated Cost	<b>\$67/SF</b> Basis
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# FINANCIAL STRENGTH AND FLEXIBILITY



## PIEDMONT MAINTAINS A CONSERVATIVE, SIMPLE BALANCE SHEET

### PRO FORMA DEBT METRICS

**39.1%**

Net Debt to  
Gross Assets

**6.6x**

Net Debt to  
Core EBITDA (TTM)

**Baa3**

Moody's

**BBB-**

S&P

**6.08%**

Weighted Average  
Interest Rate

**\$0**

Ground-up  
Development  
to Fund

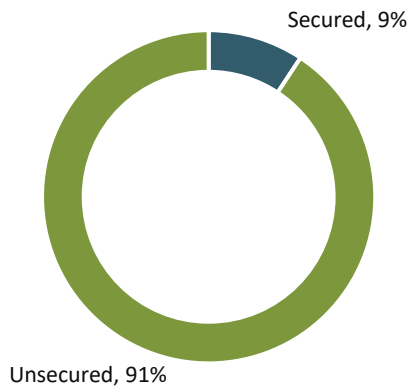
**No**

Joint  
Ventures

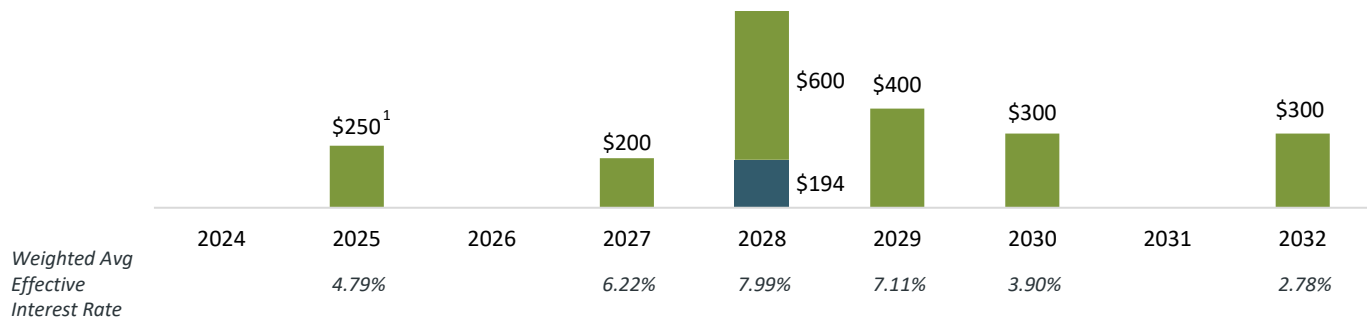
### NORMALIZED RUN-RATE – FUNDS AVAILABLE

EBITDA – 2024	<b>\$310M - \$320M</b>
Interest Expense – 2024	<b>\$123M - \$115M</b>
Building & Leasing CapEx	<b>\$105M - \$95M</b>
Equity Dividend – Current Annualized	<b>\$60M - \$60M</b>
Annual Excess Earnings	<b>\$22M - \$50M</b>

### DEBT PROFILE



### MATURITY SCHEDULE (\$ IN MILLIONS)



<sup>1</sup> Piedmont intends to use excess cash on hand from the June 2024 bond issuance, any disposition proceeds, and its unused \$600 million line of credit to pay off the \$250 million term loan at its March 31, 2025 maturity.

## PORTFOLIO ACCOMPLISHMENTS



**GRESB Rating, 2023**  
One of 12 among 72 reporting REITs



**LEED**  
Certified 72% of Total Square Footage  
62% LEED Gold or Higher



Energy Star  
**Partner of the Year Award –  
Sustained Excellence, 2024**  
Partner of the Year 2021-2023



**BOMA 360**  
Certified 97% of Total Square Footage  
Top 1% of program participants



**Green Lease Leader**  
**Silver Designation**  
2022-2024

## ENVIRONMENTAL GOALS



**30% Reduction Energy Use Intensity**  
by 2030



**30% Reduction Water Use Intensity**  
by 2030



**50% Reduction Greenhouse  
Gas Emissions**  
by 2030



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