

PIEDMONT[®]
OFFICE REALTY TRUST

NAREIT
REITworld Conference

November 2020



INTRODUCTION

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 in select sub-markets located primarily within seven major eastern U.S. office markets. The Company’s geographically-diversified portfolio is comprised of \$5 billion in gross assets and approximately 17 million square feet as of the end of the third quarter of 2020. The Company is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its major markets and is investment-grade rated by Standard & Poor’s (BBB) and Moody’s (Baa2). At the end of the third quarter of 2020, 63% of the Company’s portfolio was Energy Star certified and approximately 41% was LEED certified.

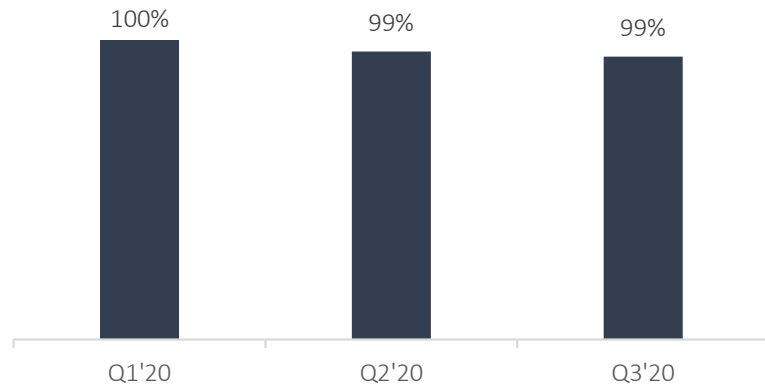
We use market data and industry forecasts and projections throughout this presentation which have been obtained from publicly available industry publications. These sources are believed to be reliable, but the accuracy and completeness of the information are not guaranteed. Certain statements contained 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 “properties” as used in this document and the statistical information presented in this document regarding our properties include our wholly-owned office properties and our office properties owned through consolidated joint ventures as of September 30, 2020, and is adjusted on a pro forma basis for the portfolio sale of three New Jersey properties (200 and 400 Bridgewater Crossing in Bridgewater, NJ and 600 Corporate Drive in Lebanon, NJ) on October 28, 2020.

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, 2019. 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 September 30, 2020. Such documents are available at www.sec.gov and under the heading Investor Relations on our website at www.piedmontreit.com.

Unless otherwise noted, all financial and statistical information contained in this presentation is as of September 30, 2020, includes all in-service properties, and is adjusted on a pro forma basis for the disposition of 200 and 400 Bridgewater Crossing in Bridgewater, NJ, and 600 Corporate Drive in Lebanon, NJ.

Rent Collections (% of Rent Obligations)



Strength of Tenant Profile

- Top 20 tenants are current on rental obligations
- 7 of the Top 8 are A-rated and generate 20% of ALR
- 14 of the Top 20 tenants are investment grade rated by S&P and Moody's and generate 28% of ALR

Overview of Financial Impacts

- While new leasing activity slowed with COVID, the pipeline activity is increasing
- Renewal leasing activity has increased; expect increase in 2 – 5-year renewals
- Approximately \$6.7 million of rent deferred until late 2020 or 2021
- Retail income represents approximately 1% of revenue
- Co-working income represents approximately 2% of revenue
- Transient parking income represents approximately 1% of revenue
- Same store cash NOI impacted in 2020 due to these items and tenant deferrals (flat to down 1 – 2%)



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- › About Us
- › Why PDM?
- › Distinct Portfolio
- › Capital Recycling
- › Income Growth
- › Tenant Quality
- › Clean Balance Sheet
- › ESG Commitment

Trends – Past, Present and Future

Pre-COVID Trends

- Pro-business environments and impact of SALT driving migration
- Millennial family formation
- Work-life balance
- Flexible work locations, modest work from home
- Dense and open office layouts...growing pushback
- Environmental sustainability

Influenced PDM portfolio transformation over the last two years

COVID-Driven Trends

- Reduction of use of mass transit
- De-densification- more space
- Forced work from home
- Demand for outdoor and green space
- Tenant focus on wellness

Potential Long(er) Term Impacts

- Expedited Sun Belt migration
- More flexible work from home schedule offset by...
- Elevated space needs per employee
- Hub & spoke system for corporate users; hub for culture cultivation and meetings, spoke for normalized (and cheaper) office requirements
 - Shorter commute and easy access via car
 - Proximity to actual workforce housing

PDM portfolio is well-positioned to adapt to evolving workforce preferences

One Galleria Office Tower, Dallas



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ABOUT PIEDMONT

Piedmont owns and operates high-quality Class A office buildings located primarily in **seven** of the largest Eastern **U.S. office markets**.

Within these markets, we focus on **distinct submarkets** which we believe offer attractive macroeconomic conditions and provide opportunity for Piedmont to generate outsized returns for our shareholders.

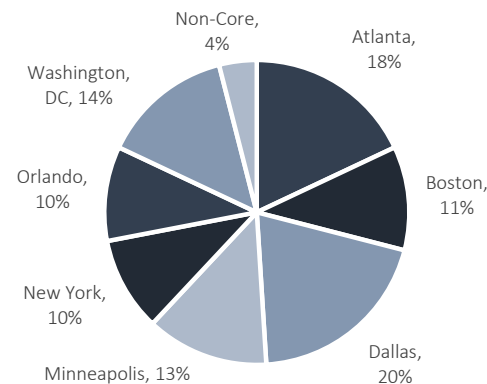
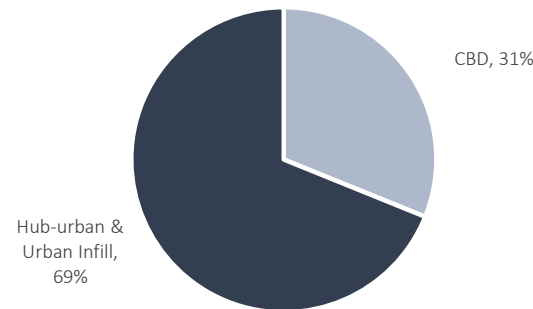
We are committed to delivering **vibrant and active** workplace environments which meet the needs of today's evolving workforce.

Over **50%** of Annualized Lease Revenue (ALR) is generated from the **Sun Belt**.

We are investment grade rated **BBB** by Standard & Poor's and **Baa2** by Moody's.

Piedmont Quick Facts

Assets	54
Square Footage	16.4 million
Percent Leased	87.4%
Wtd Average Lease Term	6.3 years
Percent Energy Star-Rated	62%
Current Dividend Yield (as of 11/9/2020)	6.2%
Debt to Gross Assets	34.4%
Net Debt to EBITDA	5.5x
Moody's / S&P Ratings	Baa2 / BBB



Atlanta

Galleria, Central Perimeter

- 18% Annualized Lease Revenue
- 9 assets
- 3.4M SF

Boston

Cambridge, Burlington

- 11% Annualized Lease Revenue
- 10 assets
- 1.9M SF

Dallas

North Tollway, Las Colinas

- 20% Annualized Lease Revenue
- 13 assets
- 3.5M SF

Minneapolis

CBD, Southwest

- 13% Annualized Lease Revenue
- 6 assets
- 2.1M SF

New York

Financial District

- 10% Annualized Lease Revenue
- 1 asset
- 1.0M SF

Orlando

CBD, Lake Mary

- 10% Annualized Lease Revenue
- 6 assets
- 1.8M SF

Washington, D.C.

Rosslyn Ballston Corridor

- 14% Annualized Lease Revenue
- 6 assets
- 1.6M SF

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WHY PIEDMONT?

US Bancorp Center, Minneapolis



- Piedmont's portfolio is **highly concentrated in distinct submarkets**; balance of easily accessible CBD and Urban Infill/Hub-urban locations across our core markets.
- Piedmont has aggressively **repositioned its portfolio**; poised **to capture growth** from population migration and suburbanization trends.
- Piedmont is well-positioned to **drive income growth** with signed lease commencements and redevelopment efforts.
- Piedmont benefits from a diverse and **financially secure tenant base**.
- Piedmont is highly-liquid, **well-capitalized** and maintains a conservative balance sheet.
- Piedmont is committed to **reducing the environmental impacts** of our operations, serving as **stewards in our communities** and maintaining **best practices** for corporate governance.
- Adjacent land bank for future development.

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PIEDMONT'S DISTINCT PORTFOLIO

We have assembled highly-concentrated and dominant nodes within select submarkets of the nation's healthiest MSAs.

<p>Atlanta Cumberland/Galleria</p> <p>2.1M SF within ½ mile radius 12 acres of land for add'l ~1M SF</p>	<p>15% Class A Submarket Share</p> <hr/> <p>+10% PDM Rents vs. Submarket</p>
<p>Boston Burlington</p> <p>900K SF within ½ mile radius</p>	<p>23% Class A Submarket Share</p> <hr/> <p>+5% PDM Rents vs. Submarket</p>
<p>Dallas LBJ / Lower Tollway</p> <p>1.4M SF within ½ mile radius 2 acres of land for add'l 300K SF</p>	<p>16% Class A Submarket Share</p> <hr/> <p>+5% PDM Rents vs. Submarket¹</p>
<p>Orlando CBD</p> <p>1.4M SF within ½ mile radius</p>	<p>19% Class A Submarket Share</p> <hr/> <p>+9% PDM Rents vs. Submarket</p>
<p>Northern Virginia Rosslyn Ballston Corridor</p> <p>900K SF within ½ mile radius</p>	<p>9% Class A Submarket Share²</p> <hr/> <p>+8% PDM Rents vs. Submarket</p>

Galleria 600, Atlanta






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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. PDM rents are based on current asking rents versus average submarket rents.
¹ Submarket rent calculation only includes comparable buildings in the East LBJ and Lower Tollway submarkets.
² Submarket share of Ballston submarket as defined by CoStar.

PIEDMONT'S CAPITAL RECYCLING

Since early 2019, Piedmont has sold over \$1 billion of assets, redeploying capital into quality assets within targeted submarkets yielding **~185 bps higher** yield than the disposed assets.

	Market Decision Influencers Population growth Job growth Income growth Pro-business environment Cost of living, quality of life Corporate migration	Asset Decision Influencers Amenities Accessibility Walkability Scalability Repositioning opportunity Basis, value proposition		Decreased Exposure / Exit SW Washington, D.C. Chicago Philadelphia New Jersey	\$1.1B
				Increased Exposure Atlanta Dallas	\$722M

Atlanta: Galleria 100, 400, & 600



PDM now owns almost 2.1 million square feet and 12 acres of developable land in the Cumberland/Galleria submarket; dominant position of Class A stock.

~8.0% Stabilized FFO Yield¹
 \$215/SF Acquisition Basis
 \$29/SF In-place Gross Rents
 7% In-place Rents Below Market

Dallas: Galleria Office Towers



PDM now owns almost 3.6 million total square feet in Dallas; making it the largest market by property count, total square footage, and ALR.

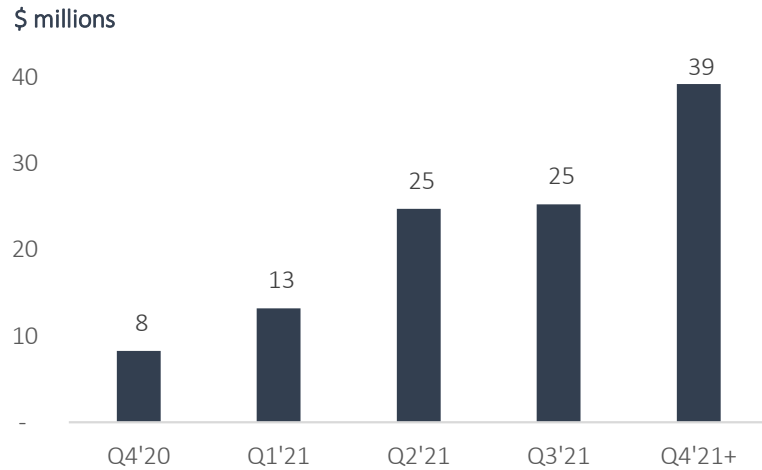
~8.1% Initial FFO Yield
 \$275/SF Acquisition Basis
 \$34/SF In-place Gross Rents
 13% In-place Rents Below Market

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¹ Yield is calculated based on Galleria 100, 400, and 600. Other metrics are calculated based on the full Galleria park.

Compelling Upside

Embedded Cash Flow Growth (Cumulative)

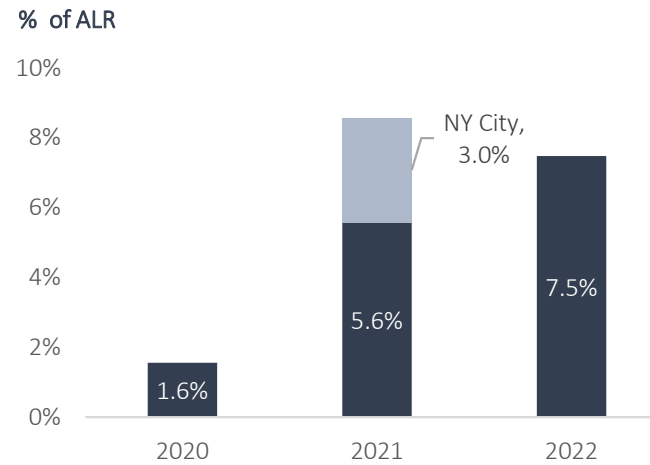


Momentum from Re-leasing

- Pre-COVID-19, Piedmont's average in-place rents were 5-10% below market rates
- From 2015-2019, Piedmont delivered...
 - 13.9% positive GAAP leasing spreads
 - 3rd highest Average Same Store Cash NOI growth of 7.1% ¹

Minimal Downside

Lease Expiration Schedule



Points of Interest

- New York City lease: ongoing advanced renewal negotiations, tenant is currently in holdover
- Only 1.3% of ALR (excluding NYC agencies) is rolling in CBD assets reliant on public transportation ² over the next three years
- No ongoing development projects

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¹ Source: Green Street Advisors. Includes BDN, BXP, CLI, CUZ, EQC, ESRT, DEI, HIW, HPP, JBGS, KRC, OFC, PGRE, SLG, VNO and WRE.

² Assets include 1201 Eye Street, 1225 Eye Street, 400 Virginia Avenue, and 60 Broad Street.

The Case for Redevelopment

Compelling pro-forma returns

- Unique environments garner premium rents

Fraction of the risk associated with development

- Effectively pre-leased

Basis remains at significant discount to development

- Strong value proposition

Flexibility- small project size, shorter timeframe

- Conservative approach, more easily adaptable

Further entrench position in a core market holding

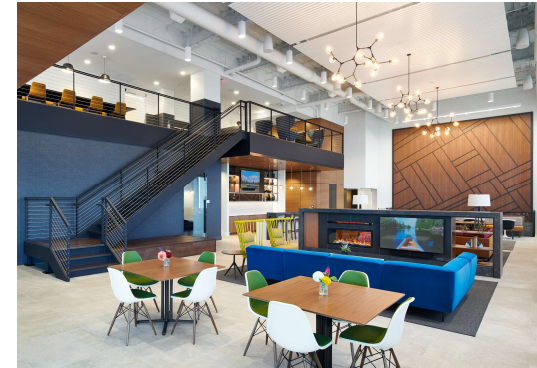
- Focused on existing submarket footholds

US Bancorp, Minneapolis

Completed 2019

Begin Net Book Basis	\$169/SF
Est. investment	\$9/SF
Pro-forma basis	\$178/SF
Est. replacement cost	\$425/SF

Market rents	~\$39.00/SF low-rise ~\$43.50/SF high-rise
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200 South Orange, Orlando

Projected completion 4Q 2020

Begin Net Book Basis	\$236/SF
Est. investment	\$28/SF
Pro-forma basis	\$264/SF
Est. replacement cost	\$425/SF

Market rents	~\$30.00/SF
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Galleria 200, Atlanta

Projected completion 4Q 2020

Begin Net Book Basis	\$185/SF
Est. investment	\$7/SF
Pro-forma basis	\$192/SF
Est. replacement cost	\$475/SF

Market rents	~\$33.00/SF
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LAND BANK FOR AN ADDITIONAL THREE MILLION SQUARE FEET

Piedmont owns several land parcels adjacent to existing core holdings to support significantly pre-leased development opportunity.



Town Park, Orlando
1M SF



Glenridge Highlands III, Atlanta
250K SF



Galleria 500, Atlanta
~1M SF



Connection Drive, Dallas
500K SF

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STRONG TENANT BASE

Piedmont’s rental revenues are generated from a secure and diversified roster of companies.

Tenant Credit Profile



Notes on Tenant Exposure

- Top 20 tenants are current on rental obligations
- 7 of the Top 8 are A-rated and generate 20% of ALR
- 14 of the Top 20 tenants are investment grade rated by S&P and Moody’s and generate 28% of ALR
- Only ~1% of revenue is generated from retail tenants
- Only ~2% of revenue is generated from co-working tenants



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STRONG AND SIMPLE BALANCE SHEET

CNL Center, Orlando



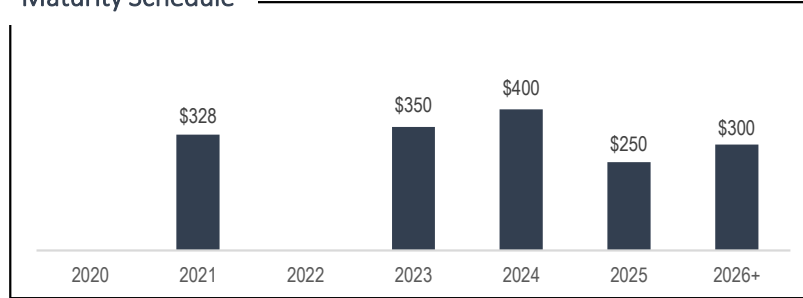
Liquidity Position

\$500M
Available on
Unsecured Line

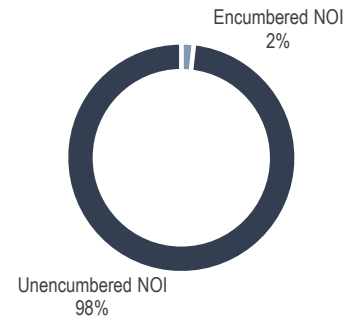
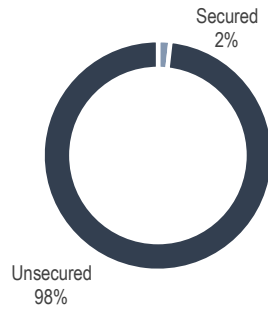
\$32M
Cash on Hand

\$0
Debt Maturing
Until Late 2021

Maturity Schedule



Debt Profile



Debt Metrics

34.4%
Net Debt to
Gross Assets

5.5x
Net Debt to
Core EBITDA

Baa2
Moody's

BBB
S&P

No JVs

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COMMITMENT TO ESG – DIRECT BOARD OVERSIGHT

Environmental Responsibility

On behalf of all our stakeholders, Piedmont is dedicated to environmentally sustainable practices which enhance our commitment to operate at the highest quality office properties for our constituents.

ISS Rank: 3 as of 9/30/20

- PDM ranked in top third of all Office REITs

Governance

- Board of Directors/ESG Committee
- Director of Sustainability and National Initiatives (position created in 2018)
- Management Sustainability Committee
- Sustainability Policy

Goals

- 20% reduction in energy use intensity by 2026
- 20% reduction in water use intensity by 2028

Achievements

- 80% of total SF is BOMA 360 certified; top 1% among program participants for number of 360 designations
- 62% of total SF is ENERGY STAR certified
- 43% of total SF is LEED certified

Social Responsibility

Piedmont helps meet the needs of each local community in which we serve by volunteering and financially supporting programs related to medical, human, or educational needs and children's programs that improve the overall quality of life.

Piedmont is an equal opportunity employer, and we strive to create an open, inclusive and diverse environment in which our teams thrive.

ISS Rank: 1 as of 9/30/20

- Highest rating possible for all public companies

Governance

- Board of Directors/ESG Committee
- Diversity & Inclusion Initiative
- Human Rights Policy
- Code of Vendor Conduct
- Political Spending Policy

Goals

- Diversity, openness and inclusion
- Respectful and non-threatening workplaces
- Community involvement and charity
- Professional training and development

Achievements

- Diverse workforce;
 - 59% Female, 41% Male
 - 16.5% Minority, 83.5% Caucasian
- Active support of local charities; participated in multiple charitable events in 2019, and raised over \$60,000 year-to-date for various charitable and social justice organizations
- Established scholarship programs at historically black colleges and universities in the areas we serve

Corporate Governance

Based upon best business practices for all stakeholders, Piedmont's corporate governance structure relies upon ethical goal setting, effective decision making, and principled monitoring of compliance and performance.

ISS Rank: 2 as of 9/30/20

- PDM ranked in top third of all Office REITs

Governance

- Board of Directors/ESG Committee
- Shareholders

Goals

- Maintain shareholder-friendly organizational structure
- Ethical and fair business dealings resulting in best-in-class total shareholder returns

Achievements

- Green Street's 2019 Corporate Governance Rankings:
 - PDM ranked 3rd out of all Office REITs
 - PDM ranked 12th out of 79 REITs in Green Street's coverage universe

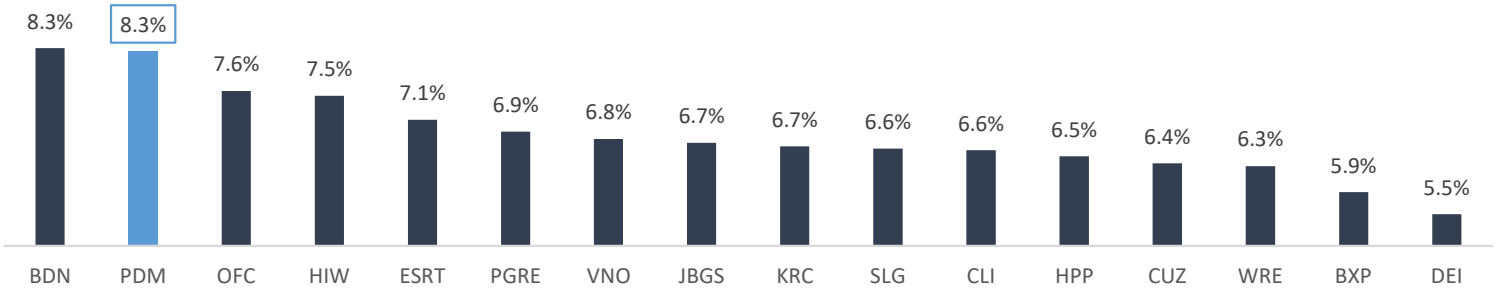
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APPENDIX

PIEDMONT'S COMPELLING VALUE PROPOSITION

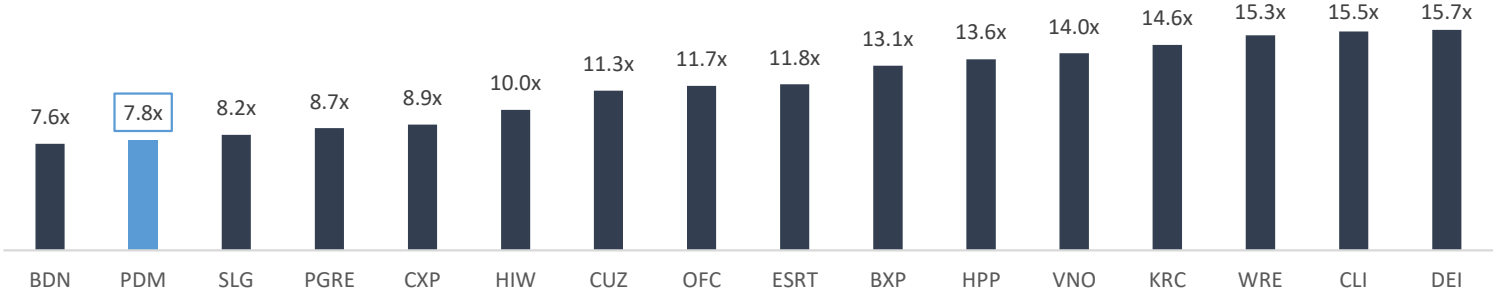
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Implied Cap Rate



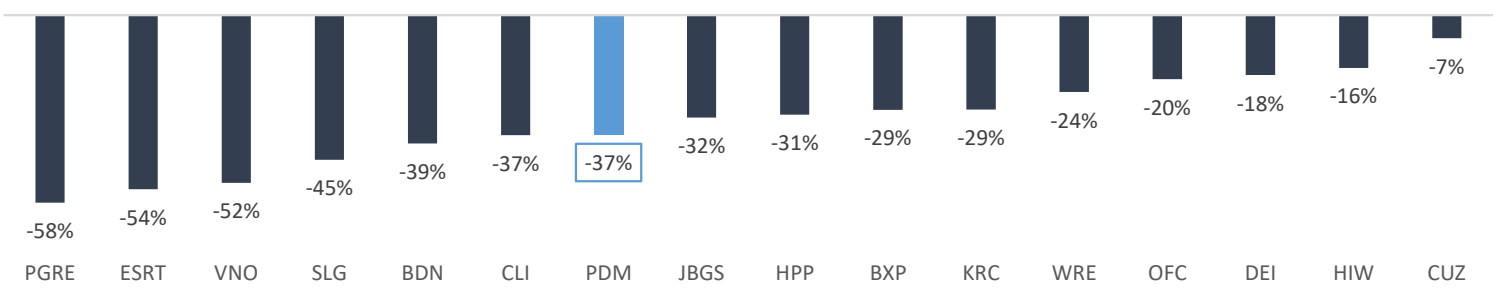
Source: GreenStreet Advisors implied Cap Rate Next 12 mos, CXP and FSP not covered; prices updated through 11/13/20. Excludes EQC.

Price to 2021 Consensus FFO Estimates



Source: SNL, Estimates not available for JBGS and EQC; prices updated through 11/13/20

Price to GSA NAV



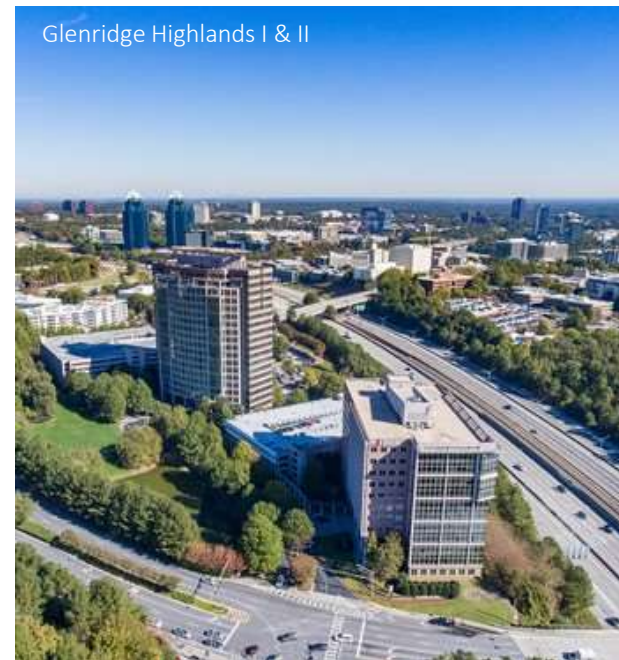
Source: GreenStreet Advisors, CXP and FSP not covered; prices updated through 11/13/20. Excludes EQC.

- > Value Proposition
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Properties	9
Total SF	3.4M
Leased	86%
% of PDM ALR	18%
% of PDM SF	21%
% CBD	0%
% Urban Infill / Hub-urban	100%

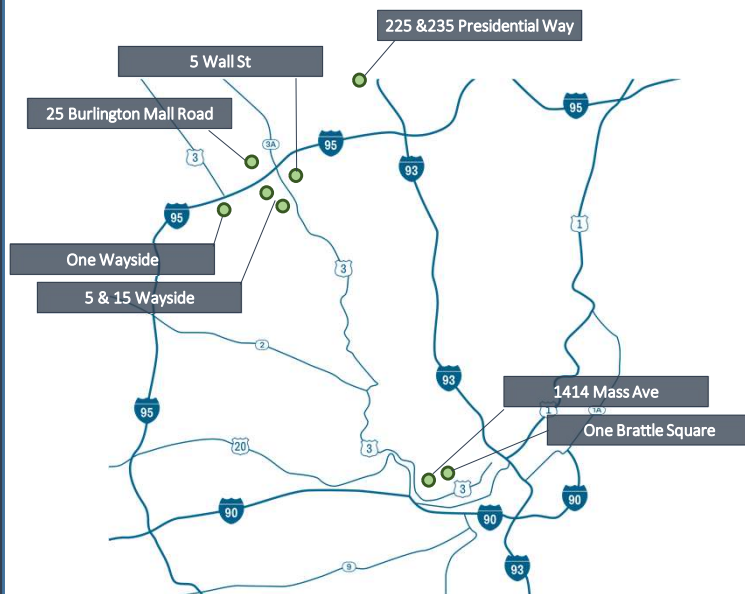


Yellow markers indicate land positions.



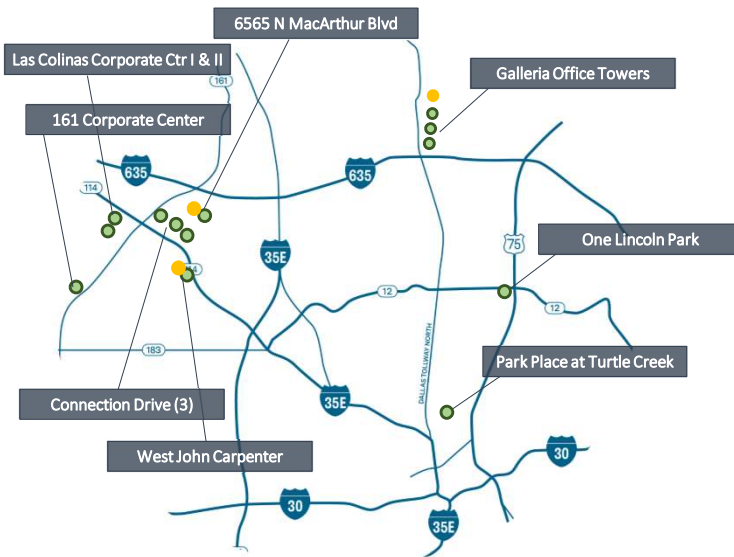
- > Value Proposition
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Properties	10
Total SF	1.9M
Leased	92%
% of PDM ALR	11%
% of PDM SF	11%
% CBD	0%
% Urban Infill / Hub-urban	100%



- > Value Proposition
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Properties	13
Total SF	3.5M
Leased	86%
% of PDM ALR	20%
% of PDM SF	22%
% CBD	0%
% Urban Infill / Hub-urban	100%



Yellow markers indicate land positions.

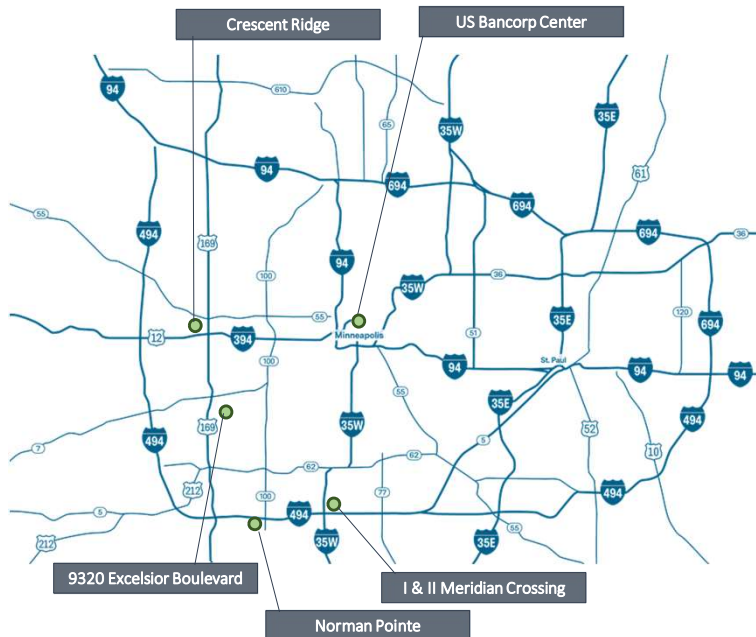


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Properties	6
Total SF	2.1M
Leased	94%
% of PDM ALR	13%
% of PDM SF	13%
% CBD	52%
% Urban Infill / Hub-urban	48%



US Bancorp Center



US Bancorp Center

NEW YORK

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Properties	1
Total SF	1.0M
Leased	95%
% of PDM ALR	10%
% of PDM SF	6%
% CBD	100%
% Urban Infill / Hub-urban	0%



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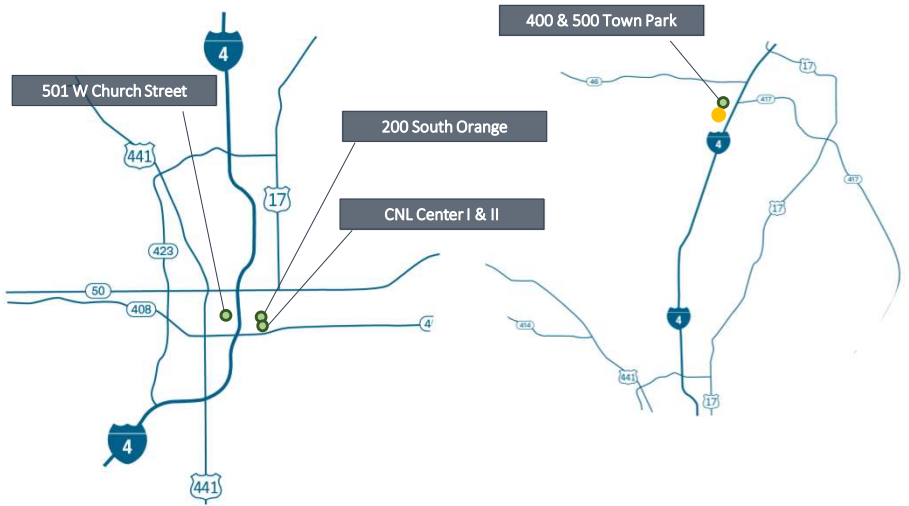
Properties	6
Total SF	1.8M
Leased	93%
% of PDM ALR	10%
% of PDM SF	11%
% CBD	83%
% Urban Infill / Hub-urban	17%



CNL Center I & II



200 South Orange



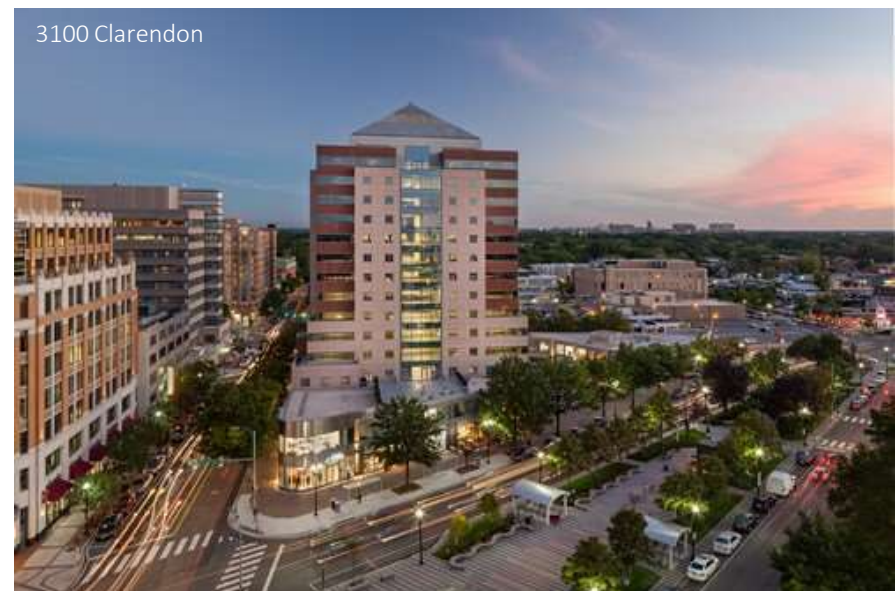
Yellow markers indicate land positions.

- > Value Proposition
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Properties	6
Total SF	1.6M
Leased	82%
% of PDM ALR	14%
% of PDM SF	10%
% CBD	43%
% Urban Infill / Hub-urban	57%



Arlington Gateway



3100 Clarendon

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