



DISCLAIMER



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 "properties" 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 two out-of-service properties as of March 31, 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 Report on Form 10-Q for the three months ended March 31, 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 March 31, 2024. 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 March 31, 2024 and includes all in-service properties and excludes two out-of-service properties.

PIEDMONT OVERVIEW

SUNBELT-FOCUSED

portfolio of differentiated
professional environments

STRATEGIC

capital allocator

NIMBLE,

well-capitalized owner

SUSTAINABLE COMMUNITY

minded leader

1180 Peachtree



PIEDMONT OVERVIEW



999 Peachtree



Projects	32
Square Footage	16.0 million
Percent Leased	87.8%
Weighted Average Lease Term	5.7 years
Percent ALR Derived from Sunbelt	69%
YTD Leasing ¹ / YTD New ¹	1.1M SF / 670k SF
Current Dividend Yield ¹	6.9%

Moody's / S&P Ratings	Baa3 / BBB-
Net Debt to Gross Assets	38.8%
Net Debt to EBITDA (TTM)	6.5x
Percent SF LEED Certified	72%
Percent SF ENERGY-STAR Rated	84%
Energy STAR Partner of the Year	2021, 2022, 2023, 2024
GRESB Rating	★★★★★

¹ As of May 31, 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



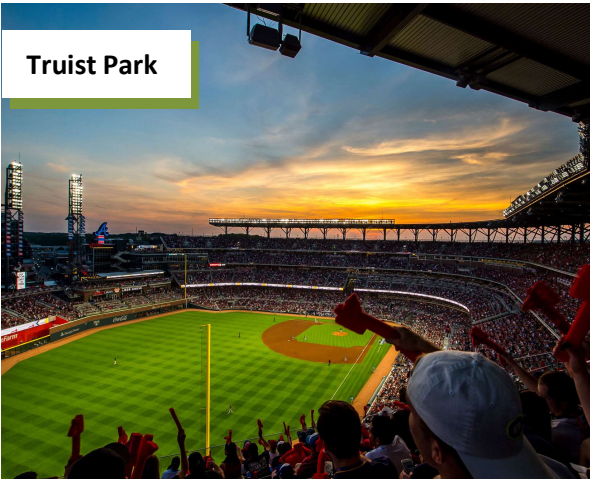
C+S Seafood at Galleria on the Park



Starbucks at Galleria on the Park



Truist Park



The Battery ATL



Colony Square Food Hall



PORTFOLIO BUILT FOR...

ROOM TO BREATHE

80% 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

PORTFOLIO BUILT FOR...

COMMUNITY-CENTERED EXPERIENCE

ALL OF OUR MULTI-TENANTED ASSETS HAVE TENANT ENGAGEMENT PROGRAMS

Masters Watch Party



Make-A-Wish



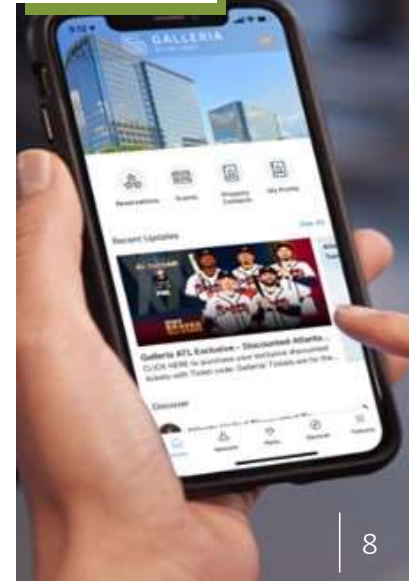
Fall Festival



Tenant Pop-Up



Tenant App



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**."

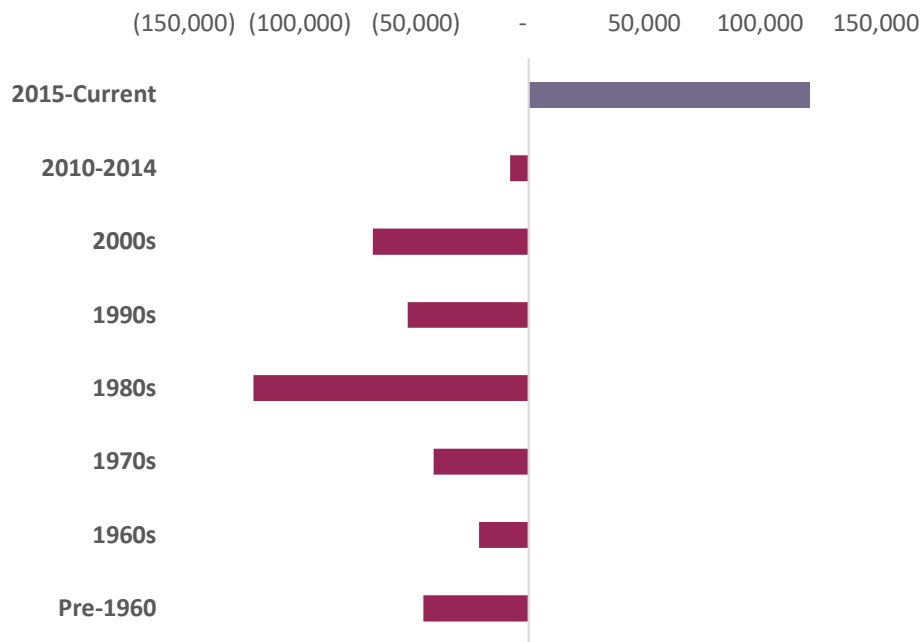
Atlanta Business Chronicle 4/11/2024
(Adam Bruckman, CEO OneDigital)

NOT ALL OFFICE COMPETES EQUALLY

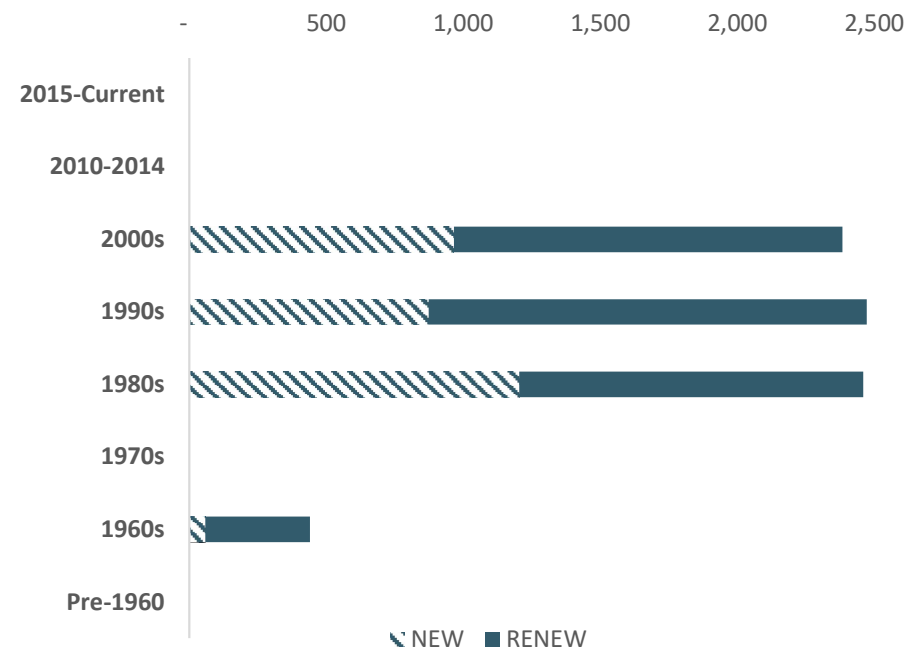
Leasing Is Not Determined by “Year Built”

Since the onset of COVID, Piedmont has leased almost 8.5 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 Onset¹
(SF in 000s)



Piedmont’s Total Leasing by Age Since 2Q 2020²
(SF in 000s)



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

¹ Source: JLL (Q4 2023)

² As of May 31, 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



NOT ALL OFFICE COMPETES EQUALLY

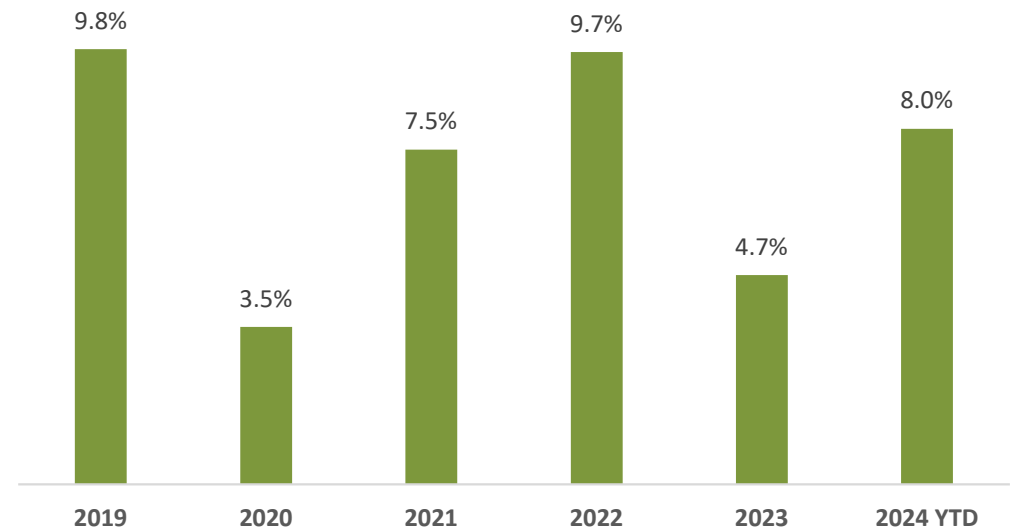
News Headlines Have Influenced Market Perception vs. Reality

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

How Piedmont Competes



Piedmont Cash Rental Rate Roll-Ups

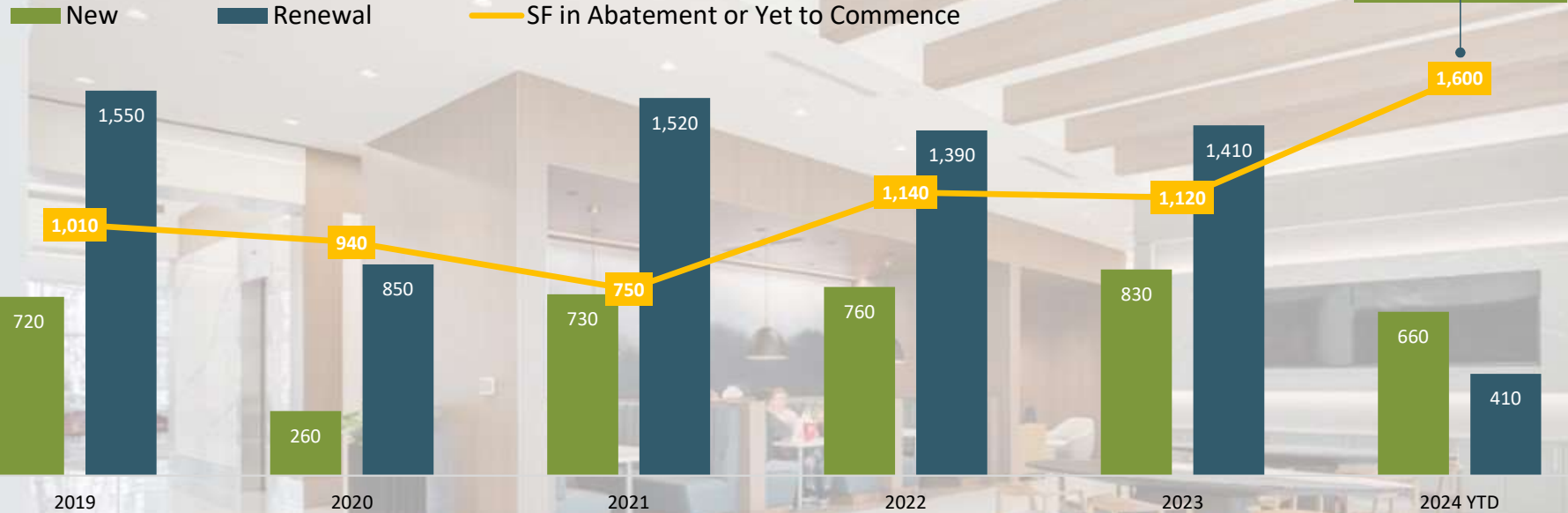


Placemaking-mindset has driven the majority of PDM leasing since 2022

¹ Source: JLL (Q4 2023)

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

Leasing Volume (000 SF)



Post Covid Leasing

<p>70% Increase in <15K SF new deals²</p>	<p>8.9 years Weighted Average Lease Term¹</p>
<p>Market depth with small and medium enterprises</p>	<p>Still maintaining long lease terms</p>

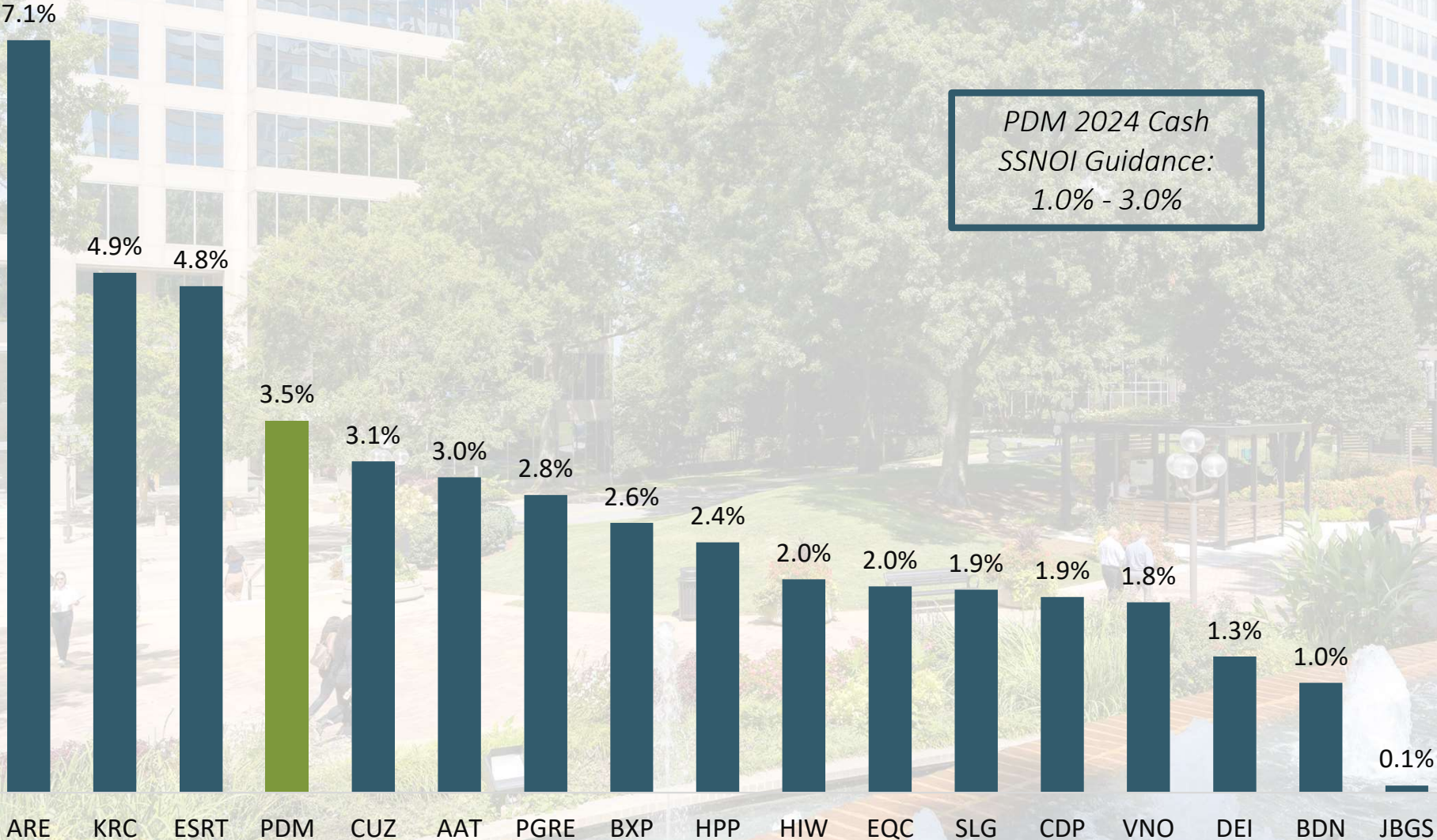
¹ For all new leasing activity from July 2020 through May 2024.

² 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).

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

INDUSTRY LEADING CASH FLOW GROWTH

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



¹ Source: Green Street Advisors Office Sector Update (May 29, 2024)

Portfolio Average Lease Size (SF)



Looking Ahead

The average size of remaining 2024 expiring leases is 9,000 square feet...the sweet spot of the market.

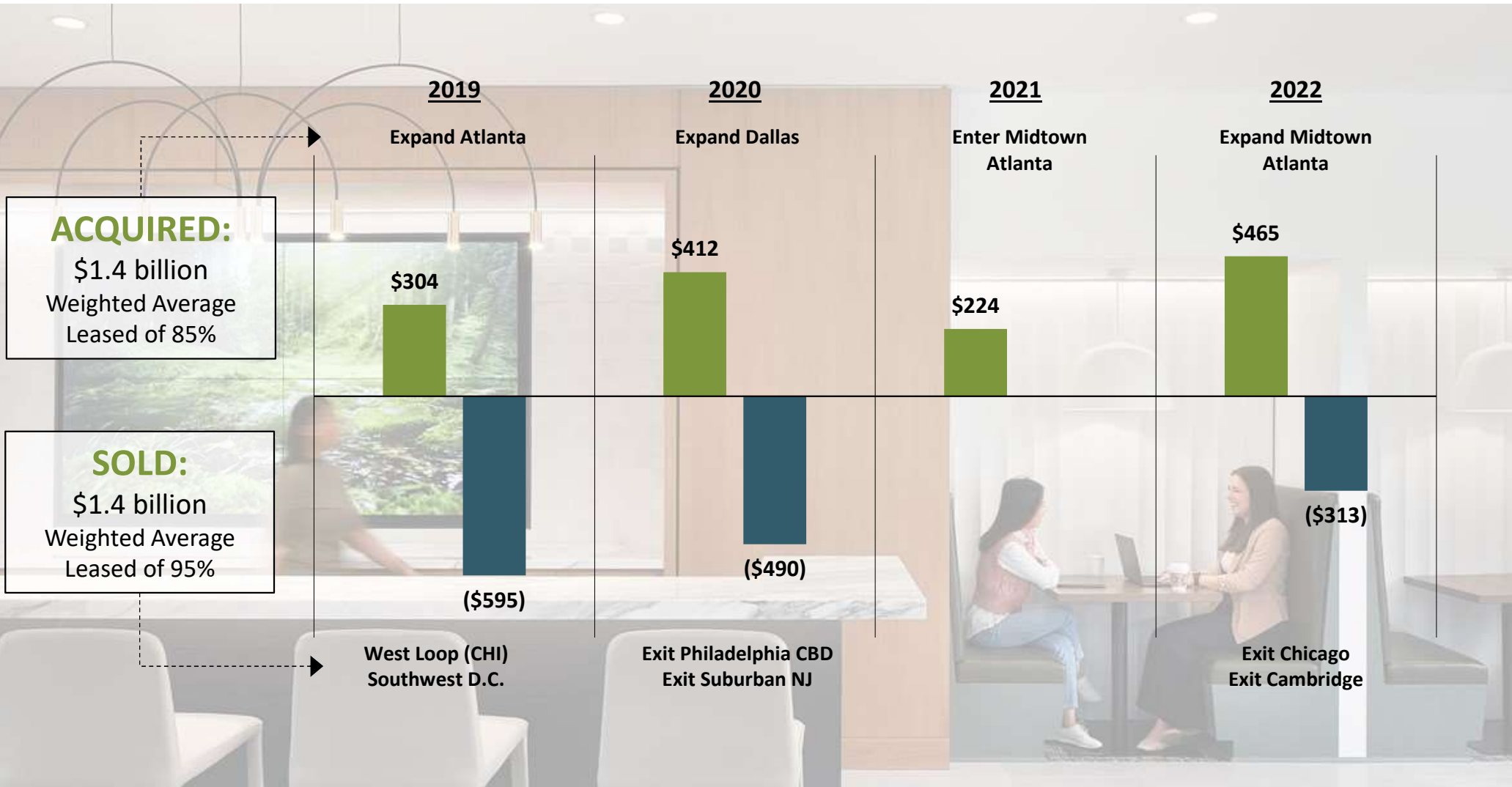
NEXT FOUR QUARTERS' EXPIRATION SCHEDULE PROFORMA

Other than one announced vacate in suburban Minneapolis expected in Q2, Piedmont has a very limited lease expiration schedule for the remainder of 2024...equating to only 5% of ALR rolling by year end.

	Expiring SF (000s)				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	
Expiring SF as of March 31, 2024	854	123	184	721	
Proforma					
Tenant	Market			Commentary	
US Bank	Minneapolis	340		Vacating Meridian Crossing I&II	
501 W Church User	Orlando	182		Backfilled 100% with Travel & Leisure	
E-commerce retailer	NoVA	63		Previously disclosed expected vacate	
Ryan	Dallas		173	Renewed portion of existing footprint	
E-commerce retailer	Dallas		285	Highly-engaged on substantial renewal	
Remaining expirations		269	123	184	263

PDM has achieved an average historical customer retention ratio of approximately 70% since 2021.

EFFECTIVE CAPITAL ROTATION TO THE SUNBELT

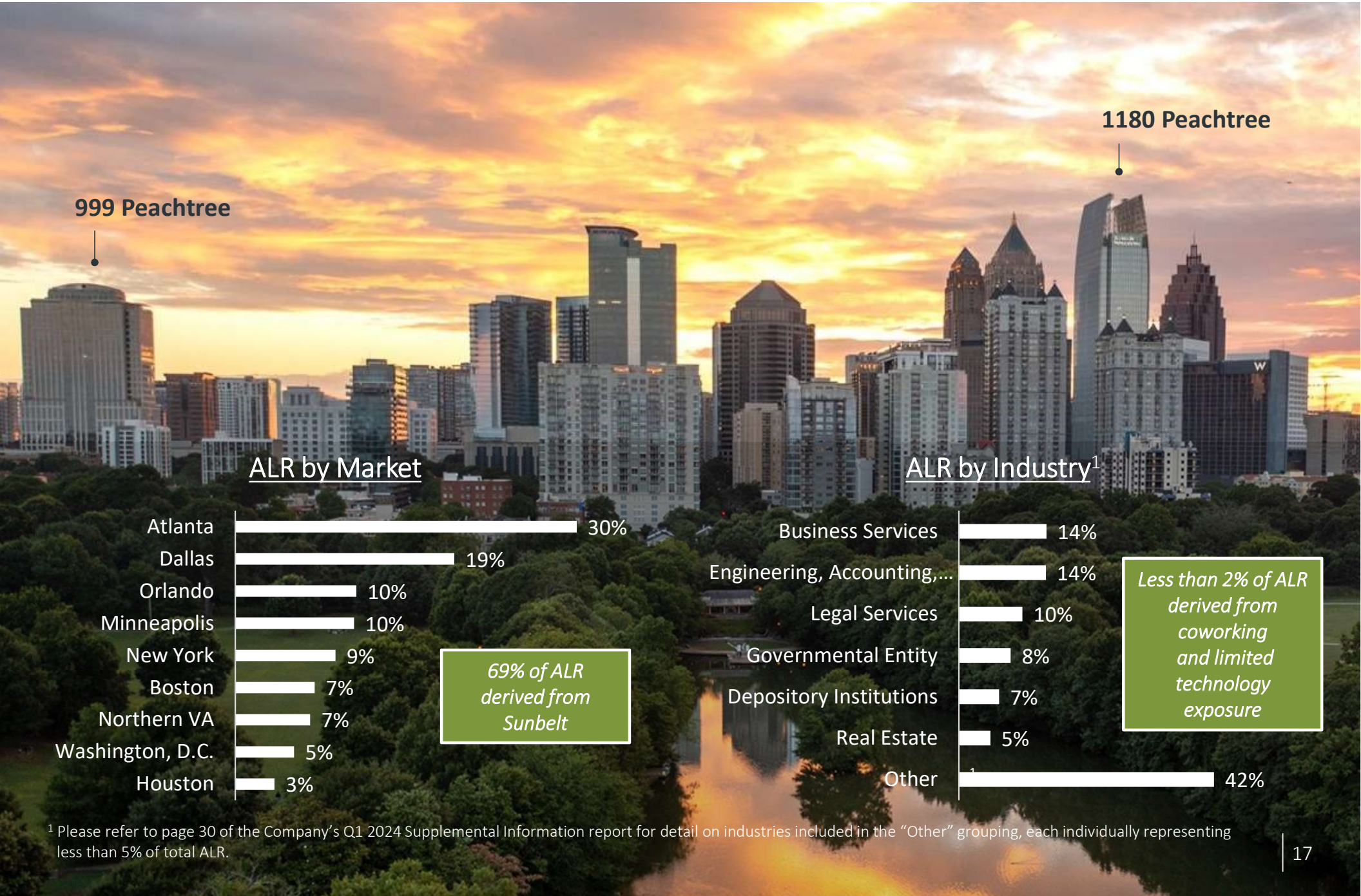


**ALR GENERATED
FROM SUNBELT**

YE 2018
43%

Q1 2024
69%

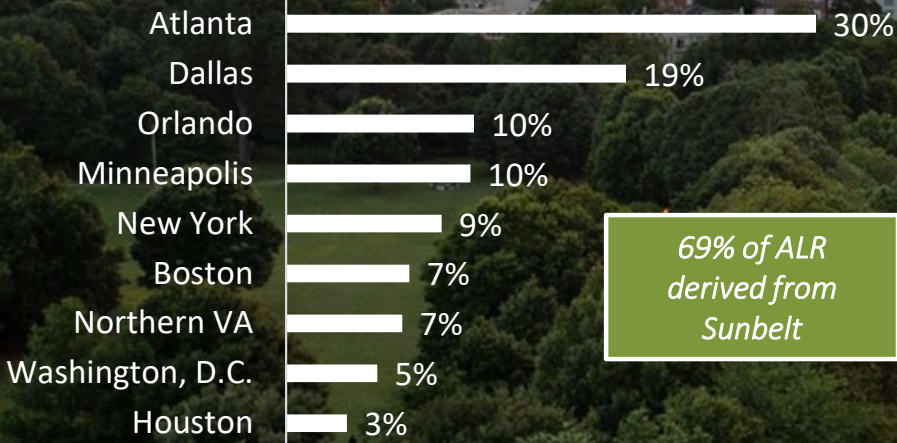
PORTFOLIO OVERVIEW



999 Peachtree

1180 Peachtree

ALR by Market



69% of ALR derived from Sunbelt

ALR by Industry¹



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

¹ Please refer to page 30 of the Company's Q1 2024 Supplemental Information report for detail on industries included in the "Other" grouping, each individually representing less than 5% of total ALR.

CONCENTRATED NODES IN MIXED USE ENVIRONMENTS YIELD DIFFERENTIATED RENTS

ATLANTA – Cumberland / Galleria Submarket

2.1M SF

PDM owned

28%

Market share

~\$525M

Invested

~\$31.95

Submarket rents

\$40.00

PDM Asking rents

ORLANDO – CBD Submarket

1.6M SF

PDM owned¹

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

~\$47.25

Submarket rents

\$56.00

PDM Asking rents

BOSTON – Burlington Submarket

945K SF

PDM owned

20%

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 owned².

¹ Includes 222 South Orange Avenue, a 127,000 square foot office building that is out of service for redevelopment.

² Except for Atlanta Midtown, which is calculated as a percentage of only five star assets in the submarket.

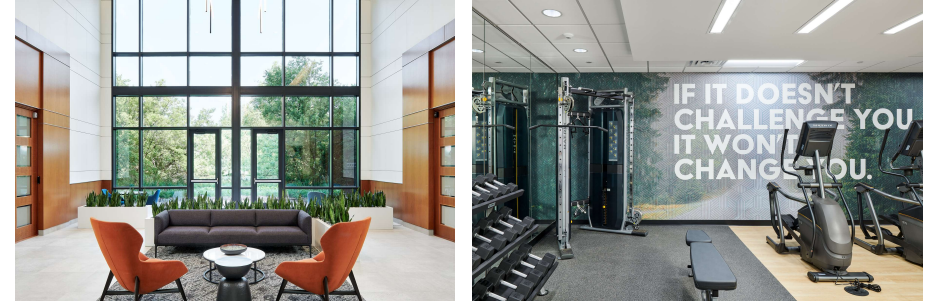
REDEVELOPMENT TRACK RECORD

GALLERIA 600 | ATLANTA



44% Leased Trough (Q4 '21)	93% Q1 '24 Leased	176% GAAP NOI Increase
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CRESCENT RIDGE II | MINNEAPOLIS



72% Leased Trough (Q1 '22)	87% Q1 '24 Leased	43% GAAP NOI Increase
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999 PEACHTREE | ATLANTA



77% Leased Trough (Q4 '21)	89% Q1 '24 Leased	10% GAAP NOI Increase
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501 W CHURCH | ORLANDO



0% Leased Trough (Q2 '24)	100% Stabilized Leased	63% GAAP NOI Increase ¹
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¹ Compared to prior tenant's NOI.

LEASEUP OPPORTUNITIES UNDERWAY

THE EXCHANGE | ORLANDO



89% Leased	3Q 2024 Redevelopment Complete	72k SF Leaseup Oppty	Walker's Paradise ¹
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THREE GALLERIA | DALLAS



88% Leased ²	3Q 2024 Redevelopment Complete	62k SF Leaseup Oppty ²	Very Walkable ¹
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ARLINGTON GATEWAY | NORTHERN VA



80% Leased	3Q 2024 Redevelopment Complete	66k SF Leaseup Oppty	Walker's Paradise ¹
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25 BURLINGTON MALL | BOSTON



56% Leased	Done Redevelopment Complete	129k SF Leaseup Oppty	Unmatched Amenities
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¹ Source: CoStar

² In addition to current building vacancy, Ryan will vacate 124,000 square feet in early 2025.

FUTURE REDEVELOPMENT OPPORTUNITIES

MERIDIAN CROSSINGS | MINNEAPOLIS



5% Leased ¹	4Q 2024 Redevelopment Complete	367k SF Leaseup Oppty ¹	\$15/SF Anticipated Cost	\$107/SF Basis
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EXCELSIOR CROSSINGS | MINNEAPOLIS



0% Leased	1Q 2025 Redevelopment Complete	250k SF Leaseup Oppty	\$15/SF Anticipated Cost	\$67/SF Basis
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¹ Upon vacate of US Bank in June 2024

FINANCIAL STRENGTH AND FLEXIBILITY



PIEDMONT MAINTAINS A CONSERVATIVE, SIMPLE BALANCE SHEET

PRO FORMA DEBT METRICS

38.8%

Net Debt to
Gross Assets

6.5x

Net Debt to
Core EBITDA (TTM)

Baa3

Moody's

BBB-

S&P

5.81%

Weighted Average
Interest Rate

\$0

Ground-up
Development
to Fund

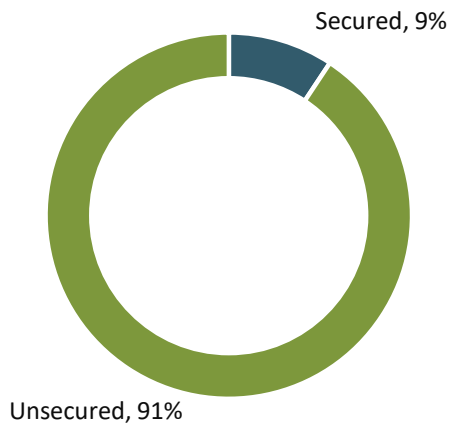
No

Joint
Ventures

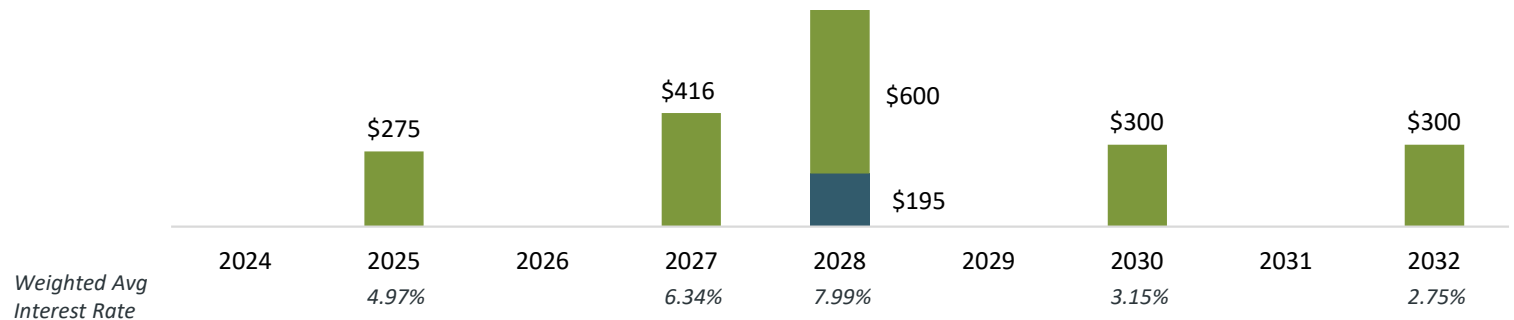
NORMALIZED RUN-RATE – FUNDS AVAILABLE

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

DEBT PROFILE



MATURITY SCHEDULE (\$ IN MILLIONS)



PORTFOLIO ACCOMPLISHMENTS



GRESB Rating, 2023
One of 12 among 72 reporting REITs



LEED
Certified 72% of Total Square Footage
57% 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



www.piedmontreit.com

Corporate Headquarters

5565 Glenridge Connector, suite 450
Atlanta, GA 30342
T: 770.418.8800

Institutional Analyst Contact

T: 770.418.8592
E: research.analysts@piedmontreit.com

Investor Relations

T: 866.354.3485
E: investor.services@piedmontreit.com