



INVESTOR UPDATE

Citi 2023 Global Property
CEO Conference

March 2023



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 located primarily in major U.S. Sunbelt markets. Its approximately \$5 billion portfolio is currently comprised of approximately 17 million square feet as of the end of the fourth quarter of 2022. 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 (BBB) and Moody’s (Baa2). At the end of the fourth quarter of 2022, 87% of the Company's portfolio was ENERGY STAR certified and approximately 50% 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 includes our wholly-owned office properties and our office properties owned through consolidated joint ventures but excludes one out-of-service property as of December 31, 2022.

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, 2022. 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 December 31, 2022. 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 December 31, 2022 and includes all in-service properties and excludes one out-of-service property.

PIEDMONT OVERVIEW

Focused on distinct office nodes in the **Sunbelt**.

Vibrant, active, unique mixed-use environments

~67% Annualized Lease Revenue (ALR) from the **Sunbelt** as of December 31, 2022 with goal to increase to approximately 70 - 75% by the end of 2023

Investment grade rated **BBB** by Standard & Poor's and **Baa2** by Moody's

2021 & 2022
ENERGY STAR
Partner of the Year

Piedmont Quick Facts

Assets ¹	51
Square Footage ¹	16.7 million
Percent Leased ¹	86.7%
Weighted Average Lease Term	5.6 years
Percent SF ENERGY STAR-Rated	87.2%
Current Dividend Yield (as of 2/14/2023)	8.0%
Debt to Gross Assets	37.6%
Net Debt to EBITDA – TTM	6.0x
Moody's / S&P Ratings	Baa2 / BBB



- > **Piedmont Overview**
- > Leasing Opportunity
- > Financial Growth
- > Concentrated Nodes
- > Capital Allocation
- > Peer Group Leader
- > Financial Flexibility
- > Focus on ESG
- > Summary – Why Piedmont
- > Property Photos

¹ Excludes one 127,000 square foot property which is out of service for redevelopment (222 South Orange Avenue in Orlando, FL).

POSITIONED TO CAPTURE LEASING OPPORTUNITIES

Post-Pandemic Leasing Trends

~8.2 Yrs.
of weighted average term⁽¹⁾

10% / 17%
cash / accrual roll up⁽²⁾

~60%
Increase in
<15K SF new deals⁽³⁾

Leasing Opportunities

72%
of available vacancy in
Sunbelt

59%
2023 expirations in Sunbelt

~8K SF
2023 average expiring
lease⁽⁴⁾

Embedded Cash Flow

~\$33M
uncommenced
cash revenue⁽⁵⁾

Rents
~5-10%
below market⁽⁶⁾

~70% of post-pandemic new leasing square footage
at buildings renovated within the last five years

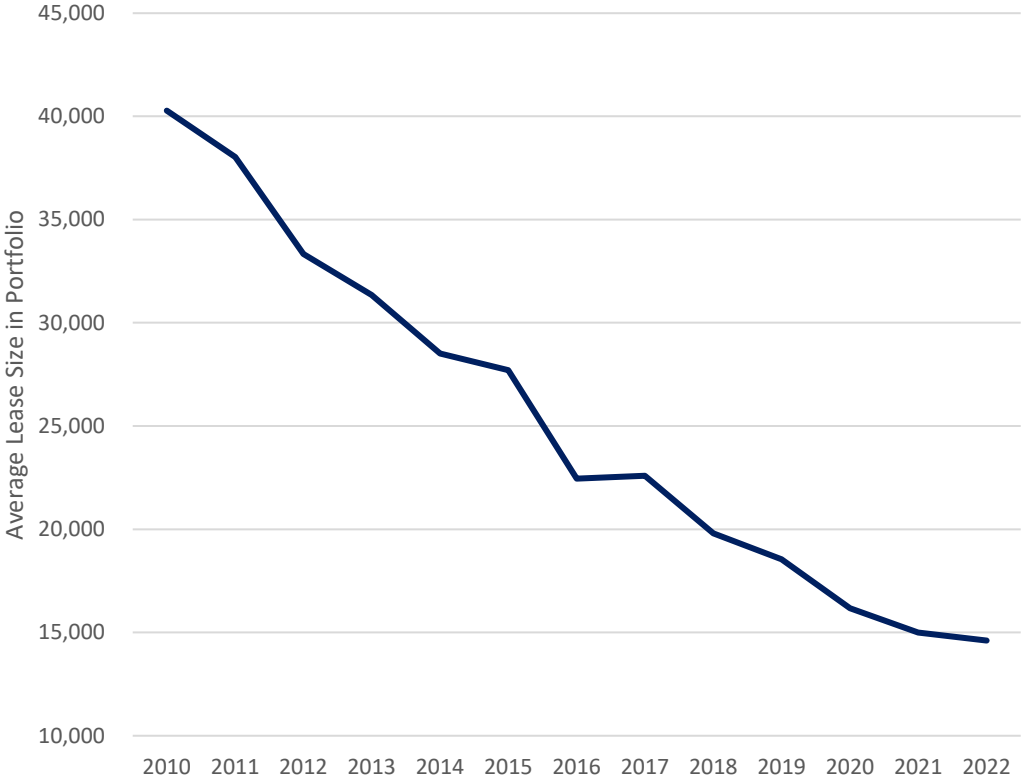


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1 For all new leasing activity from July 2020 through December 2022.
2 Over the trailing twelve-month period.
3 Increase in the number of new lease transactions less than 15,000 square feet completed over the trailing twelve months compared to the number of new lease transactions less than 15,000 square feet completed in calendar year 2019 (representing a pre-pandemic year).
4 Excluding one large lease expiration at the end of 2023.
5 Expected to be received from 1.14 million square feet of leases in abatement or yet to commence.
6 Based on in-place cash rents in the existing portfolio.

TARGETED HIGH SERVICE OFFERING TO SMALL & MEDIUM-SIZED TENANTS

Average Lease Size (Square Footage) Over Time



Piedmont Offering

Highly amenitized, “full service” offering at an attractive price

Average lease size ~14,600 square feet

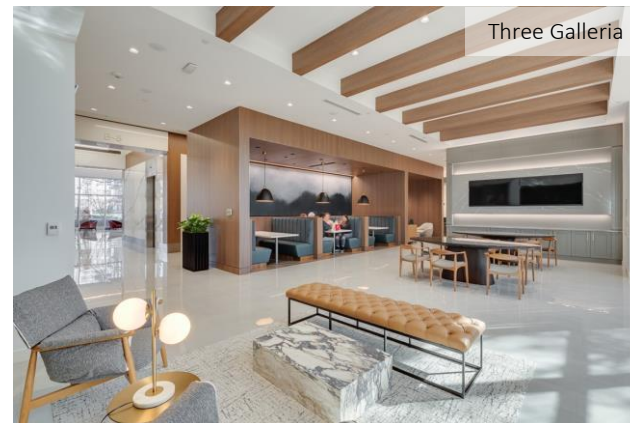
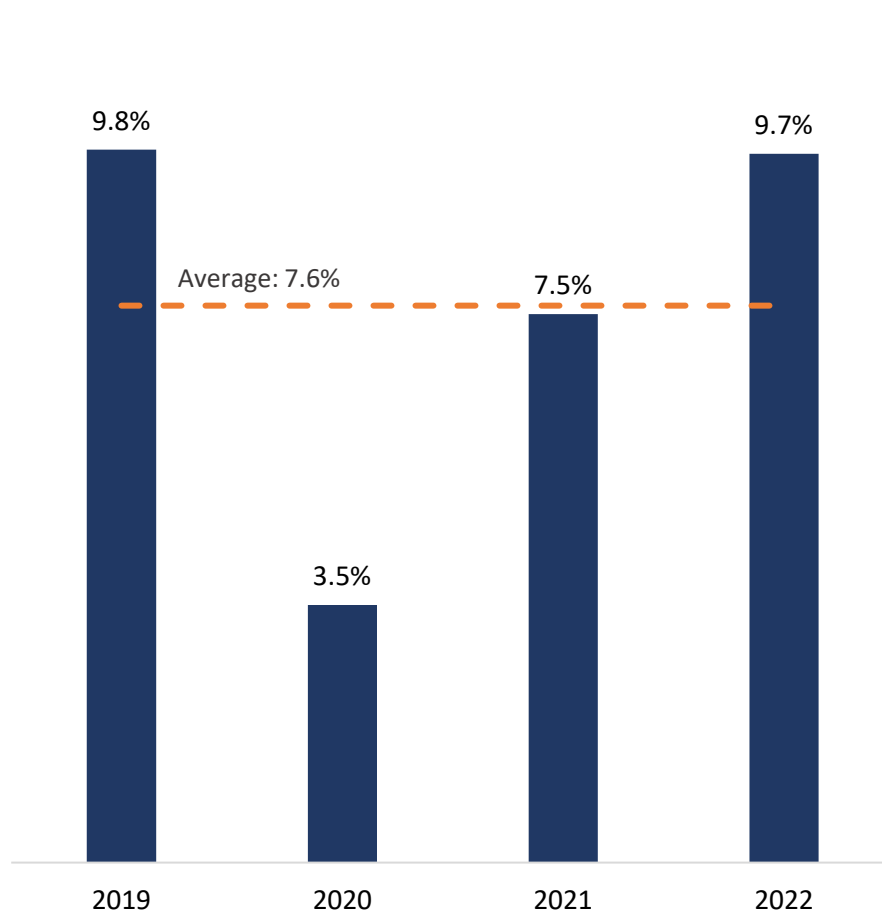
Smaller tenant size allows for greater landlord negotiating power

Continued focus on tenant creditworthiness

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CONSISTENT CASH RENT ROLL-UPS

5 – 10 % cash flow growth embedded in lease rate mark-to-market



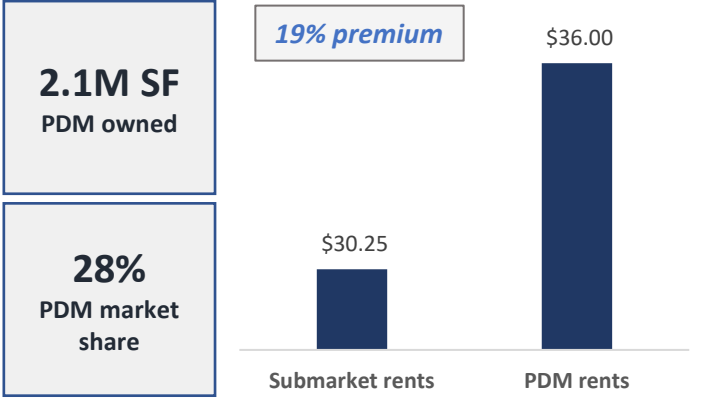
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HIGHLY CONCENTRATED OFFICE NODES WITHIN DISTINCT MIXED-USE ENVIRONMENTS

Dominant nodes within select submarkets of the nation’s healthiest MSAs located primarily in the Sunbelt.

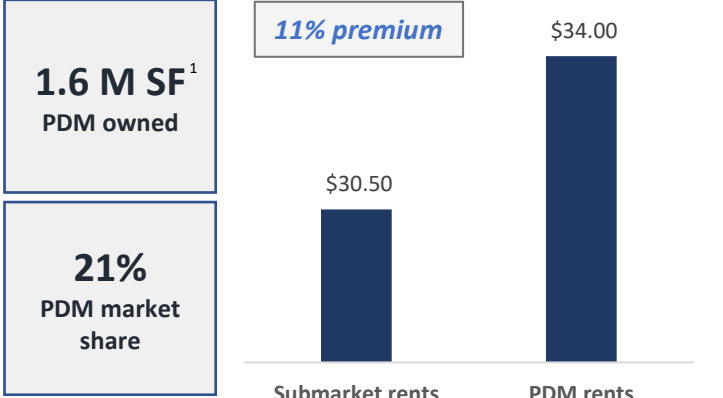
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Atlanta – Cumberland / Galleria Submarket



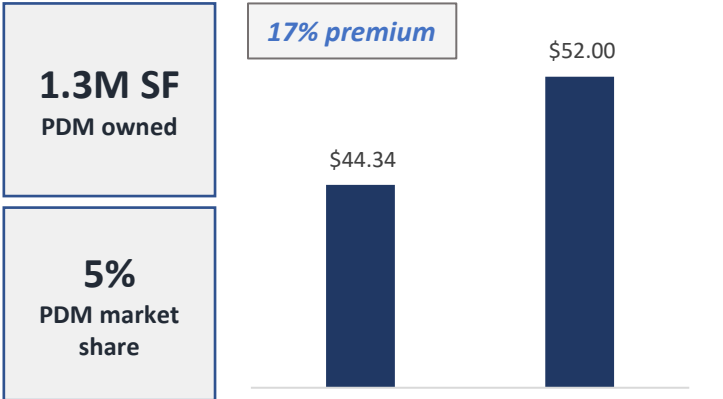
~\$525M invested in submarket based on gross book value

Orlando – CBD Submarket



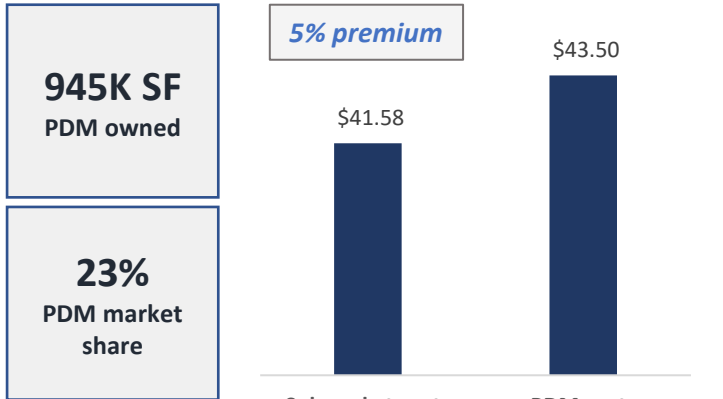
~\$450M invested in submarket based on gross book value

Atlanta – Midtown Submarket



~\$700M invested in submarket based on gross book value

Boston – Burlington Submarket



~\$300M invested in submarket based on gross book value

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. PDM Asking Rents are based on current asking rents versus average submarket rents.

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

INVESTMENT STRATEGY: 1.3M SF ON PEACHTREE STREET IN MIDTOWN ATLANTA

Executed within a 12-month period of time

Core Plus Acquisition

1180 Peachtree Street, Atlanta, GA (~\$465M)

Trophy Quality	<ul style="list-style-type: none"> ✓ Premier location ✓ Modernized and well-amenitized ✓ Can compete directly with new construction
Long WALT and High Occupancy	<ul style="list-style-type: none"> ✓ Over seven years of weighted-average lease term ✓ ~95% leased at acquisition / 97% leased today
Below Market Rents	<ul style="list-style-type: none"> ✓ 20% below market
Discount to Replacement Cost	<ul style="list-style-type: none"> ✓ ~\$675/SF acquisition basis compared to estimated replacement cost in excess of ~\$750/SF
Yield Profile	<ul style="list-style-type: none"> ✓ Year one projected accrual yield of ~6.4% ✓ Assumed below-market debt at 4.1% fixed rate



Value-Add Acquisition

999 Peachtree Street, Atlanta, GA (~\$224M)

Trophy Potential	<ul style="list-style-type: none"> ✓ Premier location ✓ Ability to meaningfully increase rent ✓ Post-renovation can compete directly with new construction
Leasing Opportunity	<ul style="list-style-type: none"> ✓ 77% leased at acquisition / 86% leased today
Below Market Rents	<ul style="list-style-type: none"> ✓ 20% below market
Significant Discount to Replacement Cost	<ul style="list-style-type: none"> ✓ ~\$360/SF acquisition basis compared to estimated replacement cost in excess of ~\$700/SF
Yield Profile	<ul style="list-style-type: none"> ✓ Stabilized accrual yield at ~7.5%



ONGOING PORTFOLIO TRANSITION

Since late 2020, Piedmont has rotated out of New Jersey, Chicago, Cambridge and Woburn, MA to acquire in Midtown Atlanta. As market conditions allow, Piedmont anticipates accelerated dispositions of non-core or fully-valued assets to fund targeted investments in the Sunbelt region.



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◀ -DISPOSITION DASHBOARD ----- REDEPLOYMENT PRIORITIES ----- REDEPLOYMENT TARGETS----- YEAR END 2023 OBJECTIVE->

Non-Strategic

+

Mature

- ✓ Elevate quality of portfolio
- ✓ Invest in high-growth markets
- ✓ Acquire differentiating assets at attractive basis
- ✓ Accelerate transition to Sunbelt
- ✓ Simplify the footprint
- ✓ Protect earnings trajectory



70 - 75%

Annualized Rental Revenue Generated from Sunbelt Markets



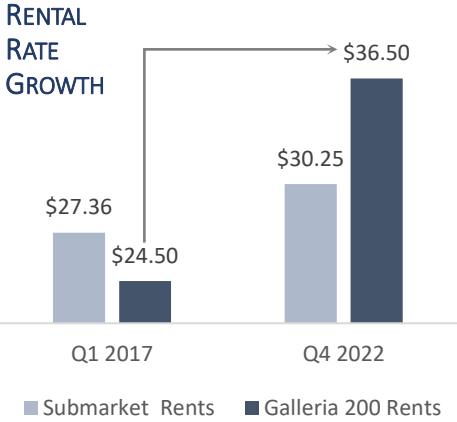
REDEVELOPMENT CASE STUDY - GALLERIA 200

Rental Rates: Redevelopment and Placemaking Driving Growth¹



PLACEMAKING INVESTMENTS

- ✓ Hospitality Environment
- ✓ Starbucks
- ✓ 10,000 SF Health Club
- ✓ Shuttle Service to Braves/Battery
- ✓ Communal green space
- ✓ 150-person Conference Center
- ✓ Additional retail – late 2023



\$199/SF
Pro-forma Basis²
(vs. Replacement
Cost Est. of \$525/SF)

23%
Stabilized
NOI Growth post-
renovation²

20%
Estimated
Incremental IRR
from Renovation²

ATLANTA GALLERIA MOMENTUM: 2020 – 2022 NEW TENANT LEASING

61
Number of
Leases Signed

447K
SF of Leases
Signed

6.8 Yrs.
Weighted
Average Lease
Term

12%
Average Cash
Roll Up³



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¹ CoStar, Cumberland Galleria assets, four and five star only
² Based on management estimates
³ Based on the criteria for inclusion into the Roll Up / Roll Down Analysis calculation as defined in the Company's Q4 2022 Supplemental Report

CREATING UNIQUE OFFICE ENVIRONMENTS TO DRIVE RENTAL RATE AND VELOCITY



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The Case for Redevelopment

- **Compelling pro-forma investment returns**
 - Unique environments garner premium submarket rents and greater leasing velocity
 - ~ 20%+ returns on incremental invested capital
 - Acquire at an attractive basis

- **Fraction of the risk (time and cost) associated with ground-up development**
 - Existing tenants provide cash flow during redevelopment
 - Reduced exposure to cost overruns / supply chain disruption

- **Strong value proposition for tenants versus ground-up development**
 - More quickly creates unique environment / outdoor spaces that today’s tenants demand
 - Rental rates remain at a significant discount to ground-up development

- **More environmental and earth conscious versus ground-up development**
 - Ground-up development can create carbon footprint that would require approximately 40+ years of “more efficient” building operations to overcome harmful environmental effects of construction process

999 Peachtree, Atlanta

Projected completion 2023

Pro-forma basis \$395/SF
 Est. replacement cost \$700/SF

PDM Market rents ~\$47-50/SF

Vacancy & 18-Mo Roll 128,000 SF



25 Burlington Mall Road, Burlington

Substantially completed 2022

Pro-forma basis \$254/SF
 Est. replacement cost \$575/SF

PDM Market rents ~\$44-48/SF

Vacancy & 18-Mo Roll 154,000 SF



200 South Orange, Orlando

Substantially completed 2021

Pro-forma basis \$264/SF
 Est. replacement cost \$575/SF

PDM Market rents ~\$34-35/SF

Vacancy & 18-Mo Roll 239,000 SF

DEVELOPMENT LAND BANK FOR UP TO AN ADDITIONAL THREE MILLION SQUARE FEET

Sunbelt land parcels adjacent to existing core holdings to support significantly pre-leased development opportunities.



TownPark, Orlando
~1M SF



Glenridge Highlands III, Atlanta
~250K SF



Galleria 500, Atlanta
~1M SF



Four Galleria Tower, Dallas
~300K SF



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The renderings above are subject to change.

PEER LEADER IN 2022 KEY METRICS (Through December 31, 2022)



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Trailing Four Quarters of Total Office Leasing as a Percentage of Office Portfolio^{1,2}

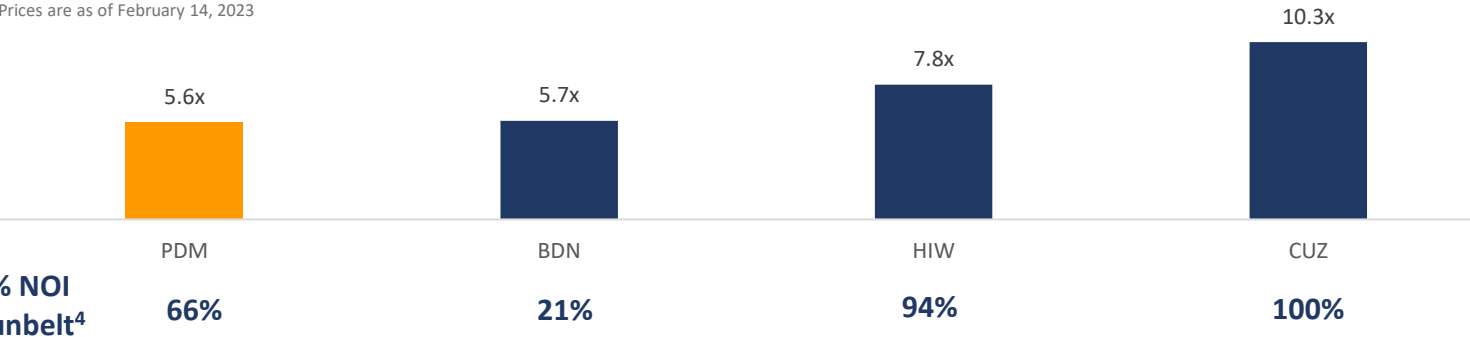


Post-Pandemic Cash SSNOI Performance^{1,3}



Price to 2023 Consensus FFO Estimates¹

Prices are as of February 14, 2023



% NOI Sunbelt⁴

66%

21%

94%

100%

Compelling Valuation for Meaningful Sunbelt Office Exposure with Continued Accretive Growth

1 Source: FactSet and peer company filings and supplementals.

2 Percentage of office portfolio leasing calculated as the total square footage of office leasing over the last four quarters divided by the average office portfolio square footage over the last four quarters.

3 Compounded 2021 same-store cash NOI percentage growth and 2022 same-store cash NOI percentage growth.

4 Source: Green Street Advisors Company Snapshots; PDM metric includes half of NOI attributable to Washington, DC market as an approximation of the NOI contribution from its Northern Virginia assets.

FINANCIAL FLEXIBILITY

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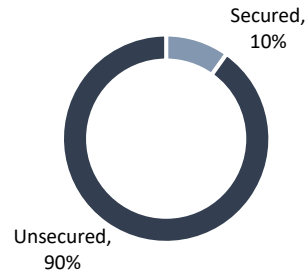
CNL Center II



Liquidity Position

\$600M Available on Unsecured Line	\$17M Cash on Hand	\$0M Debt Maturing Until Mid-2023	\$215M Term Loan Closed & Funded Subsequent to Year End
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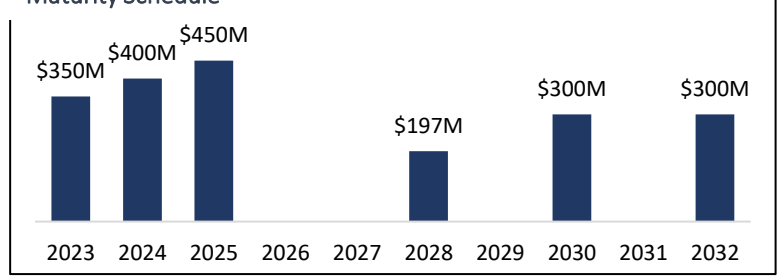
Debt Profile



Tenant Credit Profile



Maturity Schedule



Debt Metrics

37.2% Net Debt to Gross Assets	6.0x Net Debt to Core EBITDA (TTM)	Baa2 Moody's	BBB S&P	No JVs
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COMMITTED TO BEING A LEADER IN ESG INITIATIVES



Environmental Responsibility

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

ISS Rank: 3 as of 2/1/23
- With 1 being the highest on a scale through 10

Governance

- Board of Directors/ESG Committee
- Vice President of Sustainability and National Initiatives (position hired in 2017)
- Management Sustainability Committee
- Sustainability Policy

Goals

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

Achievements

- 95% of total SF is BOMA 360 certified; top 1% among program participants for number of 360 designations
- 87% of total SF is ENERGY STAR certified
- 2021 & 2022 ENERGY STAR Partner of the Year
- 50% of total SF is LEED certified
- WELL Health-Safety Rating received for entire portfolio¹
- Green Lease Leaders silver level designation
- InauguralGRESB rating in 2022; 4-Star Rating

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...and we strive to create an open, inclusive and diverse environment in which our teams thrive.

ISS Rank: 1 as of 2/1/23
- With 1 being the highest on a scale through 10

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 - numbers as of year-end 2022;
 - 64% Female, 36% Male
 - 22% Minority, 78% Caucasian
- Active support of local charities; participate in multiple charitable events, and contributed to various charitable organizations
- Established scholarship, job fair and internship 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: 1 as of 2/1/23
- With 1 being the highest on a scale through 10

Governance

- Board of Directors/ESG Committee
 - Diverse Board membership
 - Independent Board chair
 - Directors
 - Elected annually
 - Term limits
 - Two new directors appointed over the next two and a half years
 - Opted out of MUTA

Goals

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

Achievements


- Green Street’s 2021 Corporate Governance Rankings:
 - PDM ranked in top quartile for all office REITs
 - PDM ranked in top quartile for all REITs in Green Street’s total coverage universe

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¹ Excludes two single-tenant properties.

WHY PIEDMONT?

- **Highly concentrated office nodes** in submarkets that offer vibrant mixed-use environments
- Compelling growth potential through **accretive capital recycling and portfolio lease-up in the Sunbelt**
- Operational strategy offers a **compelling value proposition for tenants**
- Committed to **reducing the environmental impacts** of operations and serving as **stewards in our communities**
- **Strong balance sheet** with favorable credit metrics for strategic financial flexibility



Redevelopment rendering of 222 South Orange Avenue

ATLANTA (MIDTOWN, CUMBERLAND/GALLERIA, CENTRAL PERIMETER)

1180 Peachtree Street



999 Peachtree Street

Glenridge Highlands



Atlanta Galleria



Galleria 600 Rendering



Galleria 600 Rendering

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DALLAS (LOWER NORTH TOLLWAY, UPTOWN, PRESTON CENTER, LAS COLINAS)

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Dallas Galleria Tenant Lounge Rendering



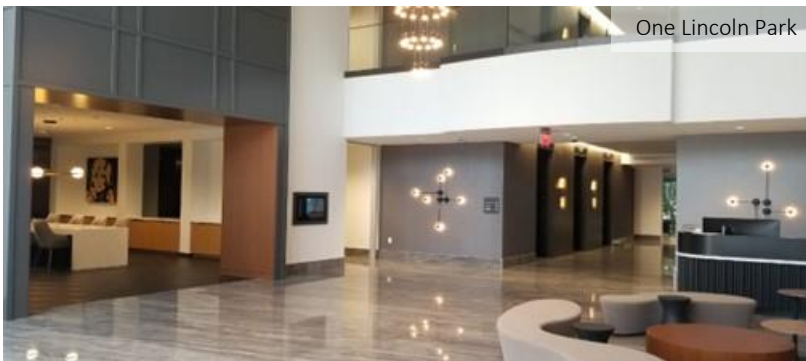
Park Place on Turtle Creek



Dallas Galleria



Four Galleria
Tower Rendering



One Lincoln Park



Dallas Galleria

ORLANDO (DOWNTOWN, LAKE MARY)

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BOSTON (BURLINGTON)



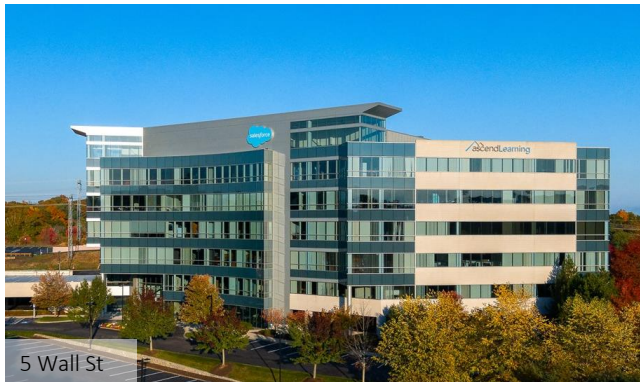
25 Burlington Mall Rd



One Wayside Road



5 & 15 Wayside Rd



5 Wall St

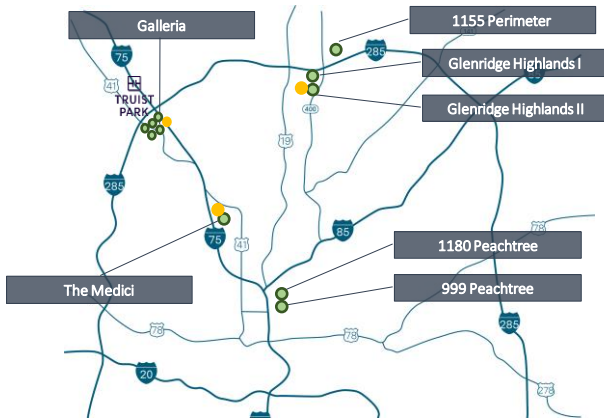


25 Burlington Mall Rd

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APPENDIX

Properties	11
Total SF	4.7M
Leased	85%
% of PDM ALR	27%
% of PDM SF	28%
% CBD	36%
% Urban Infill / Hub-urban	64%



Yellow markers indicate land positions.

Galleria 100



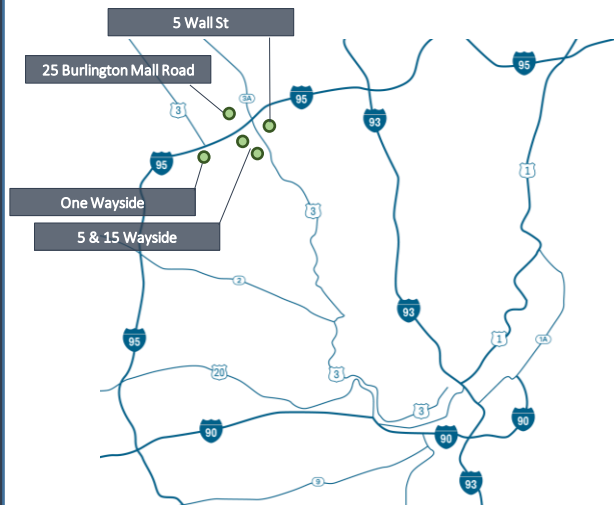
Glenridge Highlands



BOSTON

> Market Snapshots

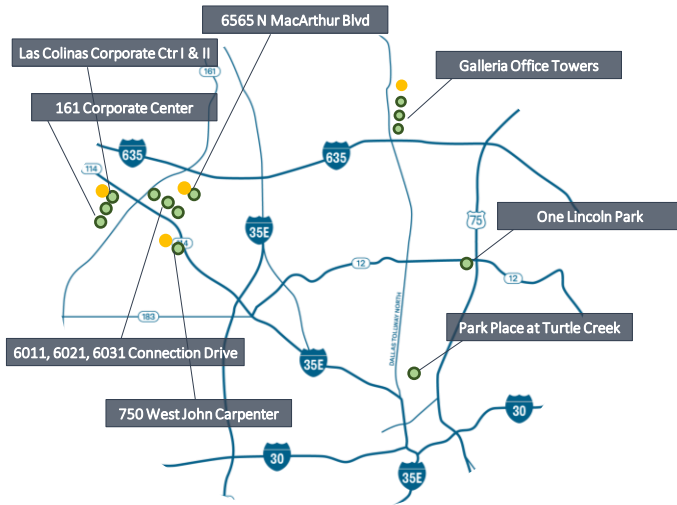
Properties	6
Total SF	1.3M
Leased	91%
% of PDM ALR	8%
% of PDM SF	8%
% CBD	0%
% Urban Infill / Hub-urban	100%



DALLAS

> Market Snapshots

Properties	13
Total SF	3.5M
Leased	82%
% of PDM ALR	19%
% of PDM SF	21%
% CBD	0%
% Urban Infill / Hub-urban	100%



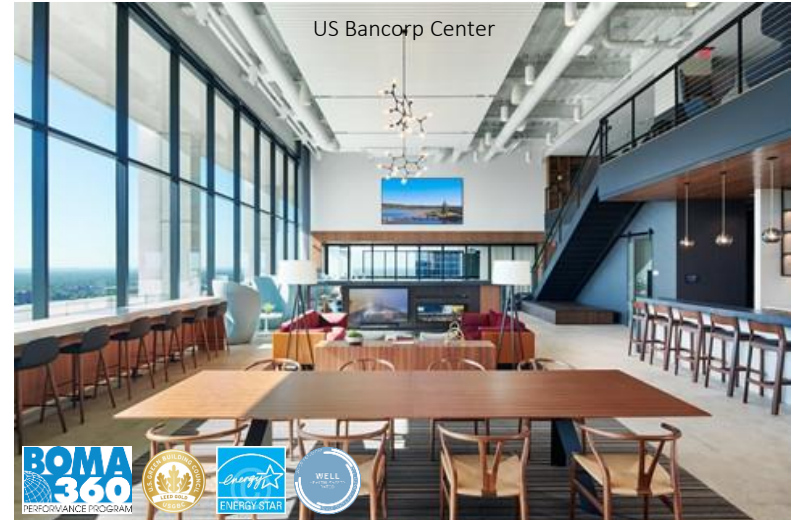
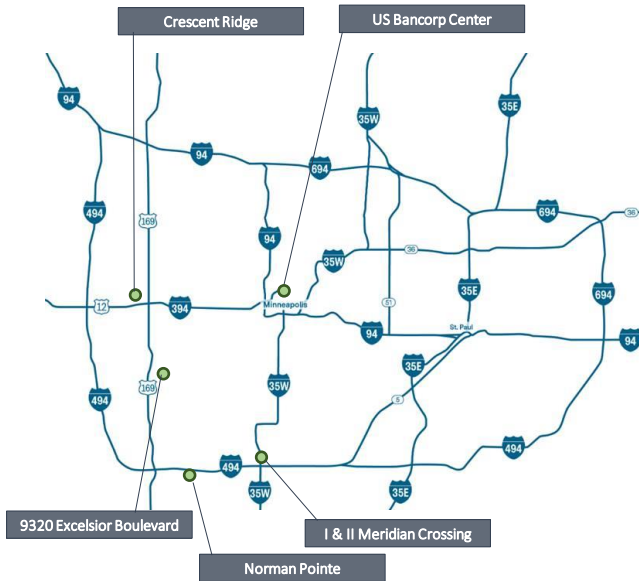
Yellow markers indicate land positions.



MINNEAPOLIS

> Market Snapshots

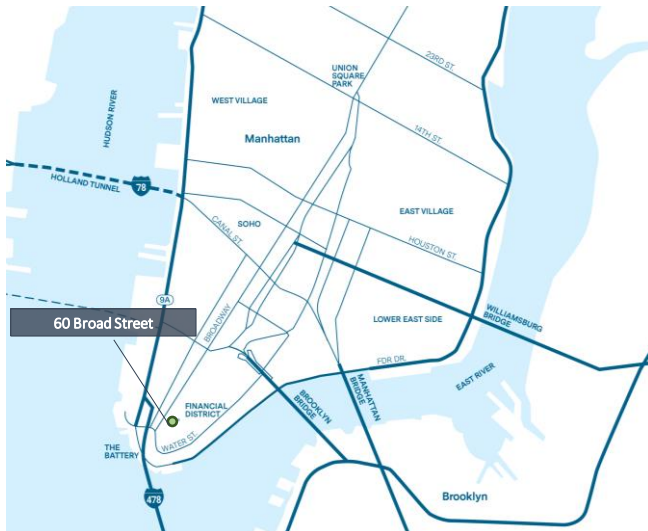
Properties	6
Total SF	2.1M
Leased	92%
% of PDM ALR	12%
% of PDM SF	13%
% CBD	51%
% Urban Infill / Hub-urban	49%



NEW YORK

> Market Snapshots

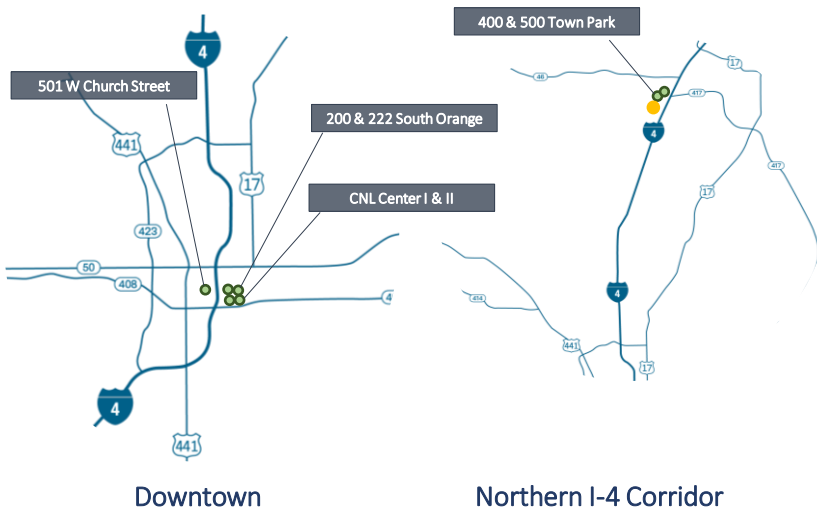
Properties	1
Total SF	1.0M
Leased	86%
% of PDM ALR	9%
% of PDM SF	6%
% CBD	100%
% Urban Infill / Hub-urban	0%



ORLANDO¹

Market Snapshots

Properties	6
Total SF	1.8M
Leased	95%
% of PDM ALR	10%
% of PDM SF	11%
% CBD	83%
% Urban Infill / Hub-urban	17%



Yellow markers indicate land positions.
 1 Excludes one 127,000 square foot property which is out of service for redevelopment (222 South Orange Avenue in Orlando, FL).

NORTHERN VIRGINIA AND WASHINGTON, D.C.

> Market Snapshots

Properties	6
Total SF	1.6M
Leased	79%
% of PDM ALR	12%
% of PDM SF	10%
% CBD	44%
% Urban Infill / Hub-urban	56%





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