



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 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 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



PIEDMONT OVERVIEW



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	1.5M SF / 732k SF
Current Dividend Yield ¹	5.8%

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	★★★★★

¹ As of July 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

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



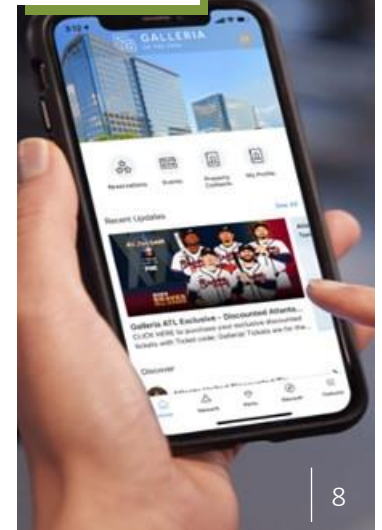
Fall Festival



Tenant Pop-Up



Tenant App

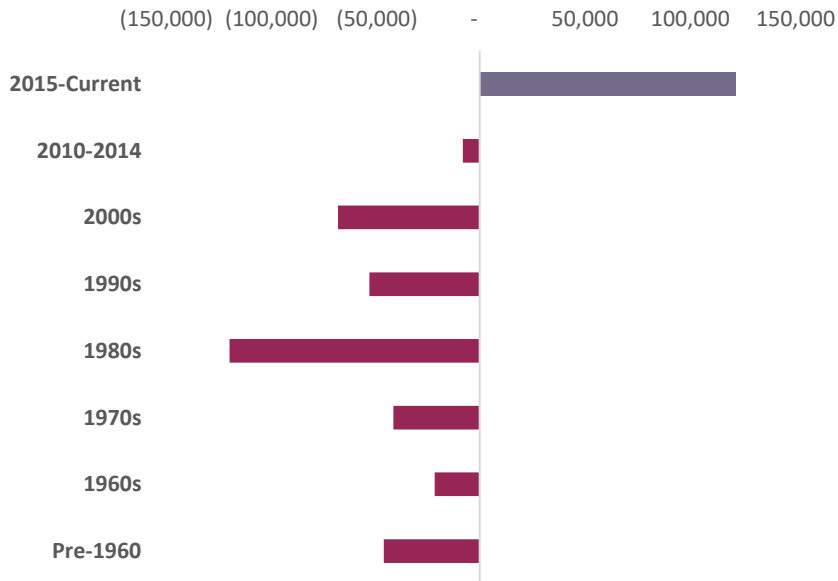


Leasing Is Not Determined by “Year Built”

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.

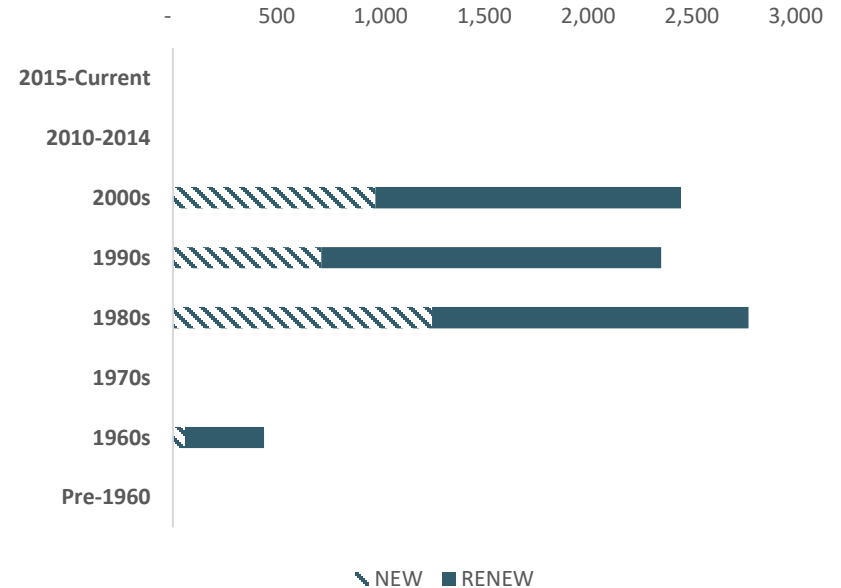
National Net Absorption by Age Since COVID-19 Onset¹

(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 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



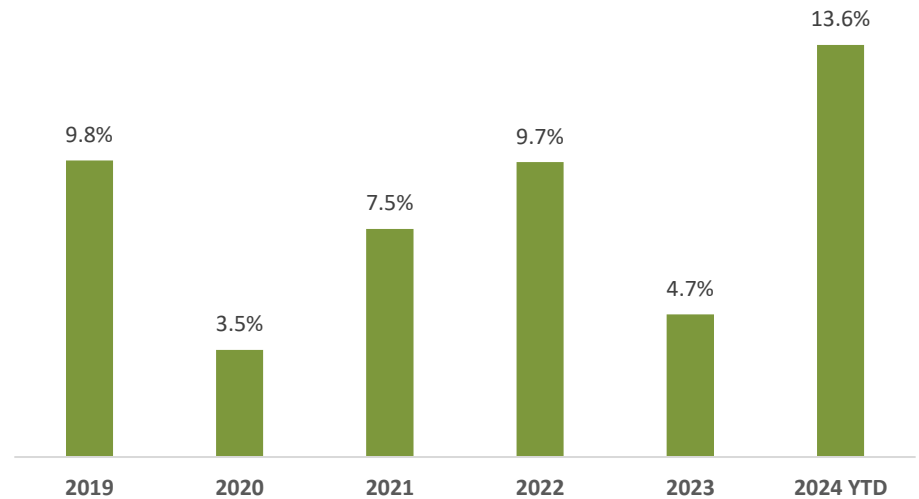
News Headlines Have Influenced Market Perception vs. Reality

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

How Piedmont Competes



Piedmont Cash Rental Rate Roll-Ups



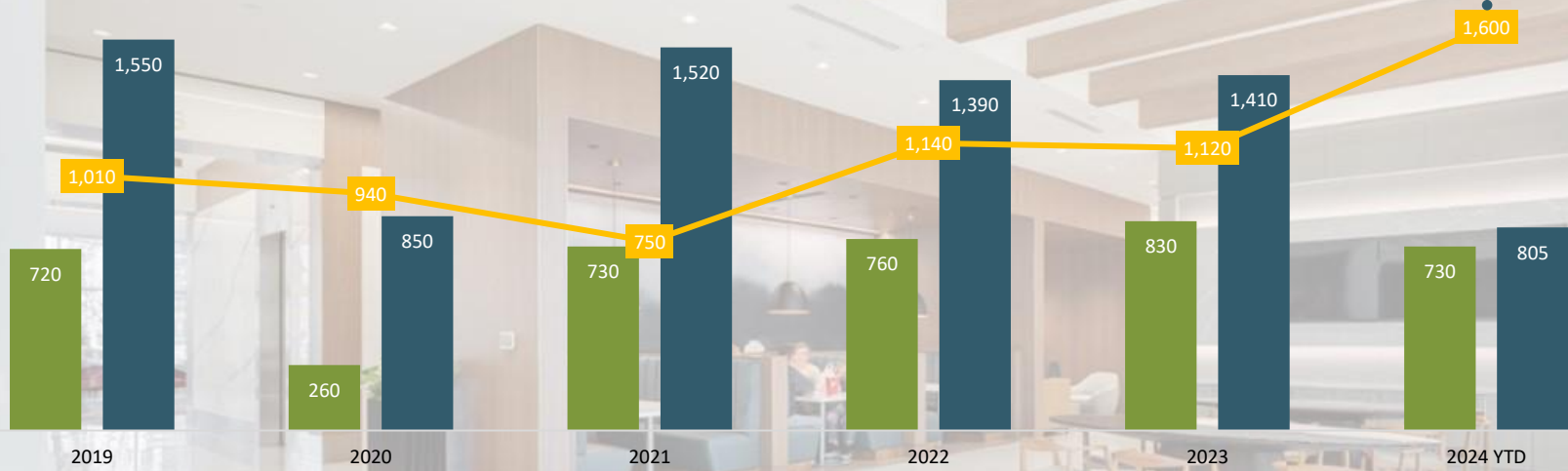
Placemaking-mindset has driven the majority of PDM leasing since 2022

¹ Source: JLL (Q4 2023)

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

Leasing Volume (000 SF)

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



~\$51M
 backlog of
 cash revenue³

Post Covid Leasing

96%
 Increase in
 <15K SF new deals²

8.8 years
 Weighted Average
 Lease Term¹

Market depth with
 small and medium
 enterprises

Still maintaining
 long lease terms

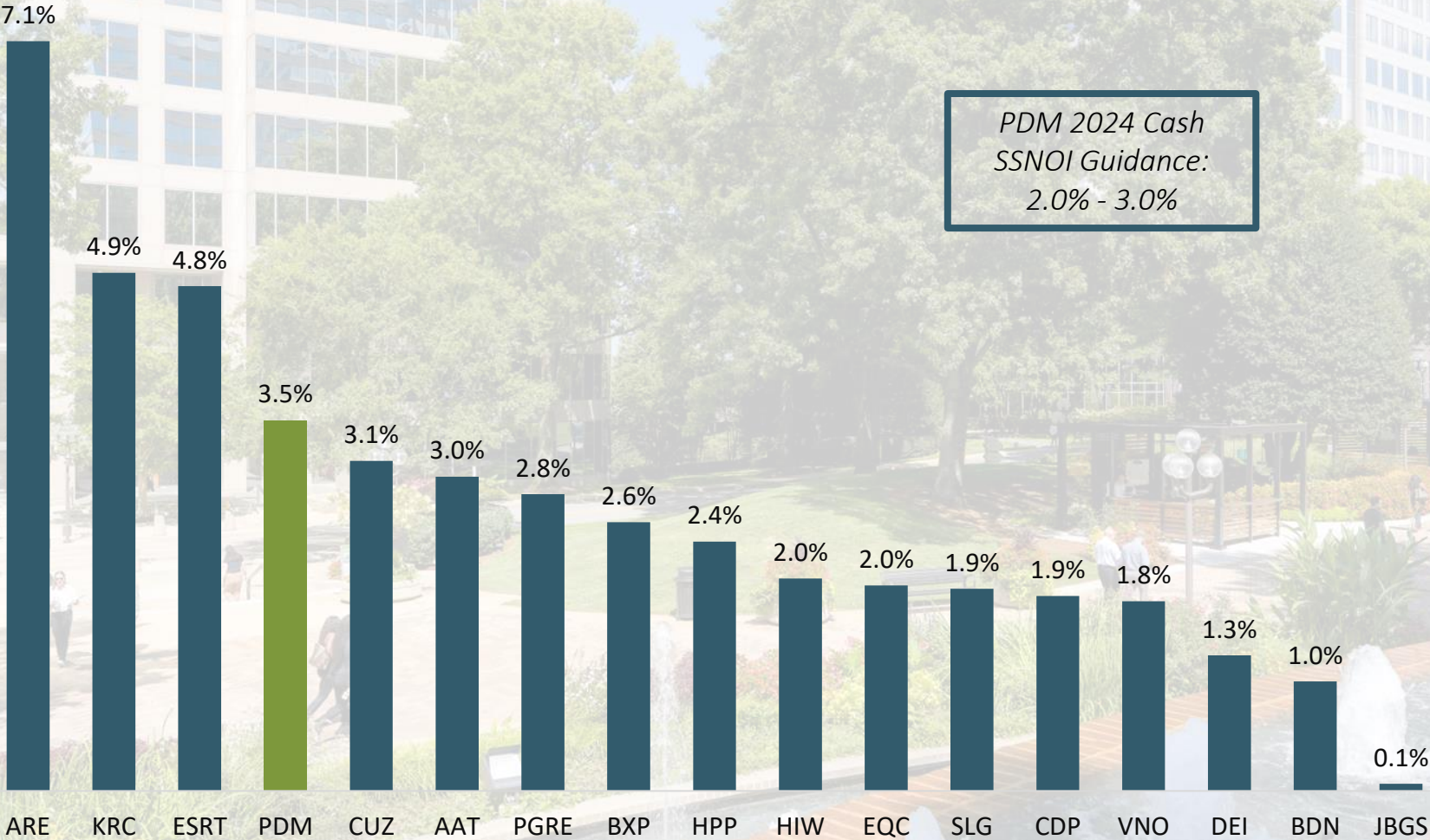
¹ For all new leasing activity from July 2020 through June 2024.

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 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 (May 29, 2024)

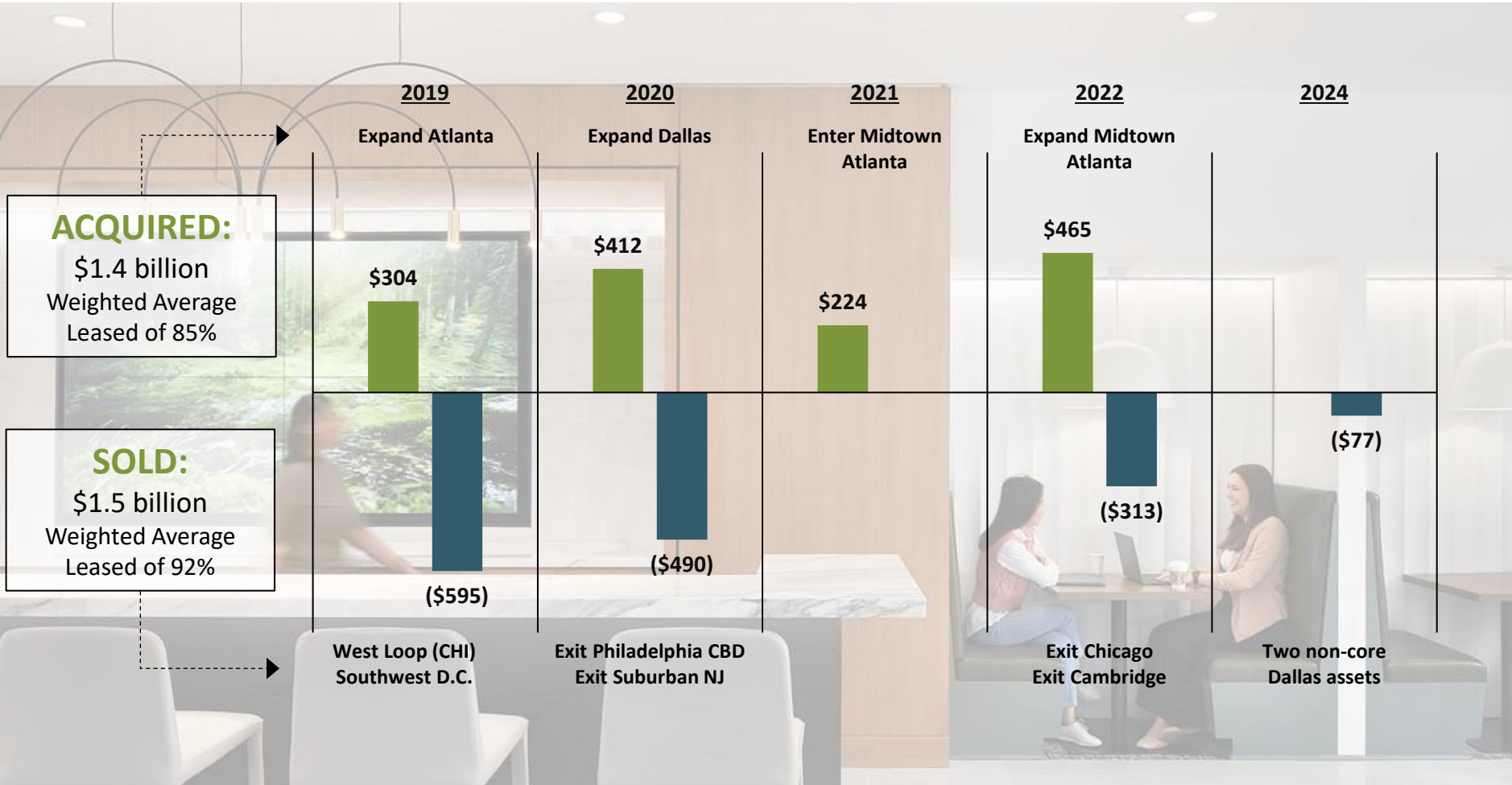
Portfolio Average Lease Size (SF)



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%

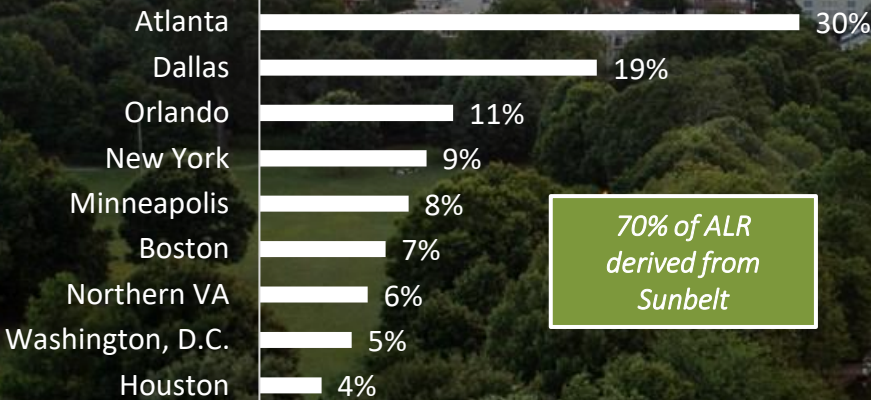
ALR GENERATED FROM SUNBELT YE 2018 **43%** → Q2 2024 **70%**

PORTFOLIO OVERVIEW

999 Peachtree

1180 Peachtree

ALR by Market



70% of ALR derived from Sunbelt

ALR by Industry¹



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

¹ 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.

CONCENTRATED NODES IN MIXED USE ENVIRONMENTS YIELD DIFFERENTIATED RENTS



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 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

~ \$47.50



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 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)	95% Q2 '24 Leased	180% GAAP NOI Increase
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CRESCENT RIDGE II | MINNEAPOLIS



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



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



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

LEASE-UP OPPORTUNITIES UNDERWAY

THE EXCHANGE | ORLANDO



86% Leased	3Q 2024 Redevelopment Complete	88k SF Leaseup Oppty	Walker's Paradise ¹
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THREE GALLERIA | DALLAS



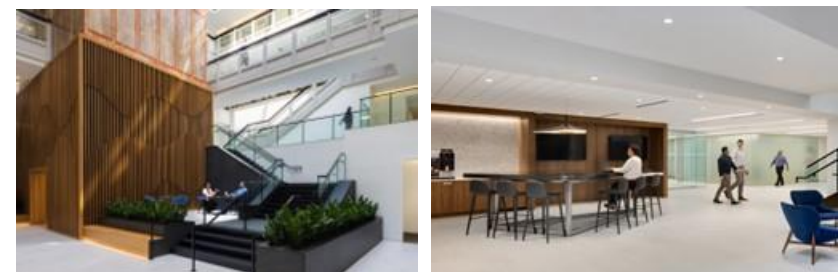
88% Leased	3Q 2024 Redevelopment Complete	62k SF Leaseup Oppty ²	Very Walkable ¹
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ARLINGTON GATEWAY | NORTHERN VA



78% Leased	3Q 2024 Redevelopment Complete	72k 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 113,000 square feet in early 2025.

FUTURE REDEVELOPMENT OPPORTUNITIES

MERIDIAN CROSSINGS | MINNEAPOLIS



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



0% Leased	1Q 2025 Redevelopment Complete	259k SF Leaseup Oppty	\$15/SF Anticipated Cost	\$67/SF Basis
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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

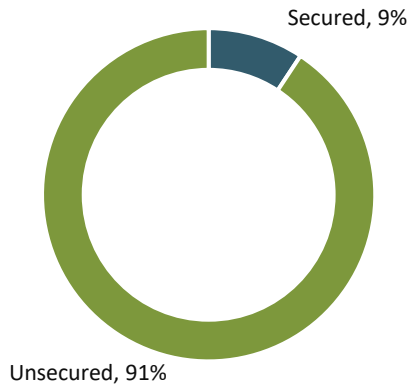
No

Joint
Ventures

NORMALIZED RUN-RATE – FUNDS AVAILABLE

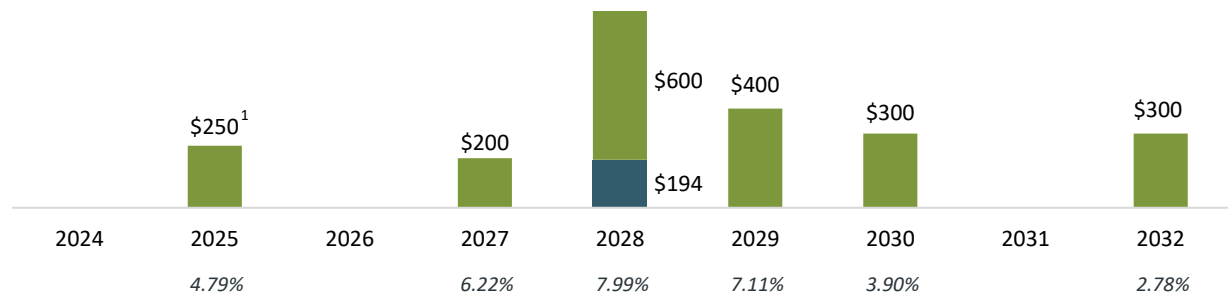
EBITDA – 2024	\$310M - \$320M
Interest Expense – 2024	\$123M - \$115M
Building & Leasing CapEx	\$105M - \$95M
Equity Dividend – Current Annualized	\$60M - \$60M
Annual Excess Cash Flow	\$22M - \$50M

DEBT PROFILE



Weighted Avg
Effective
Interest Rate

MATURITY SCHEDULE (\$ IN MILLIONS)



¹ 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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