



INVESTOR PRESENTATION

March 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 it was the only office REIT headquartered in the Southeast to receive those designations. Currently, approximately 85% of the Company's square footage is Energy Star certified and nearly 70% 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 one out-of-service property as of December 31, 2023.

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. 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, 2023. 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, 2023 and includes all in-service properties and excludes one out-of-service property.

SUNBELT-FOCUSED

portfolio of differentiated professional environments

STRATEGIC

capital allocator

NIMBLE,

well-capitalized owner

SUSTAINABLE COMMUNITY

minded leader

1180 Peachtree



PIEDMONT OVERVIEW



999 Peachtree



Properties	51
Square Footage	16.6 million
Percent Leased	87.1%
Weighted Average Lease Term	5.7 years
Percent ALR Derived from Sunbelt	68%
YTD Leasing ¹	344k SF
Current Dividend Yield ¹	8.4%

Moody's / S&P Ratings	Baa3 / BBB-
Net Debt to Gross Assets	38.1%
Net Debt to EBITDA (TTM)	6.4x
Percent SF LEED Certified	69%
Percent SF ENERGY-STAR Rated	85%
Energy STAR Partner of the Year	2021, 2022, 2023
GRESB Rating	★★★★★

¹ As of February 26, 2024

PORTFOLIO BUILT FOR...

HOSPITALITY-INFUSED SPACES

Galleria on the Park



US Bancorp Center



Three Galleria



PORTFOLIO BUILT FOR...

AMENITY-RICH ENVIRONMENTS

NOVA Farmer's Markets



Toyota Music Factory



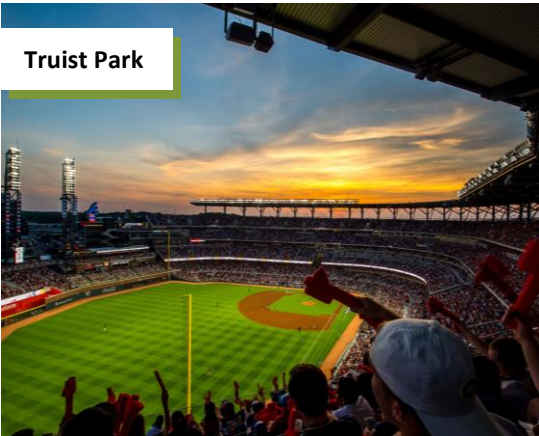
C+S Seafood at Galleria on the Park



Starbucks at Galleria on the Park



Truist Park



The Battery ATL



Colony Square Food Hall



PORTFOLIO BUILT FOR...

ROOM TO BREATHE



999 Peachtree



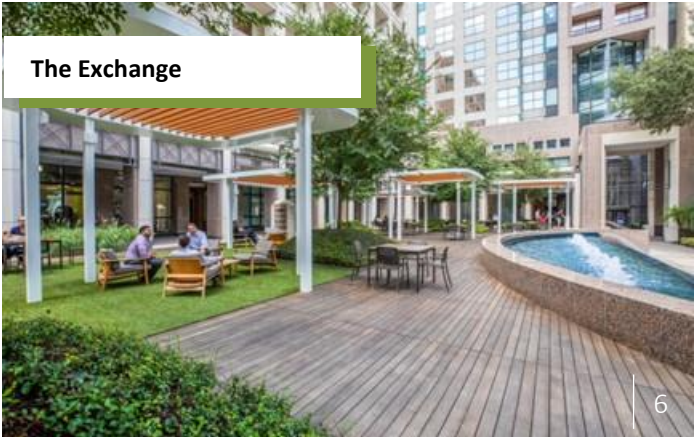
1180 Peachtree



CNL Center



Two Galleria



The Exchange

PORTFOLIO BUILT FOR...

HEALTH AND WELLNESS



Glenridge Highlands



IronWorx Studio



Galleria on the Park



US Bancorp Center



100% of Portfolio WELL Health-Safety Rating

PORTFOLIO BUILT FOR...

COMMUNITY-CENTERED EXPERIENCE

Masters Watch Party



Braves Tailgate



Make-A-Wish



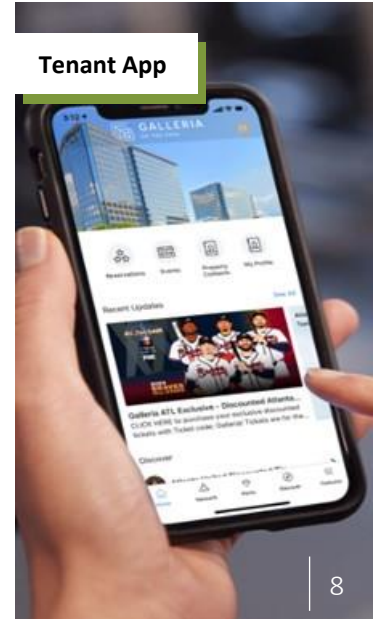
Fall Festival



Tenant Pop-Up



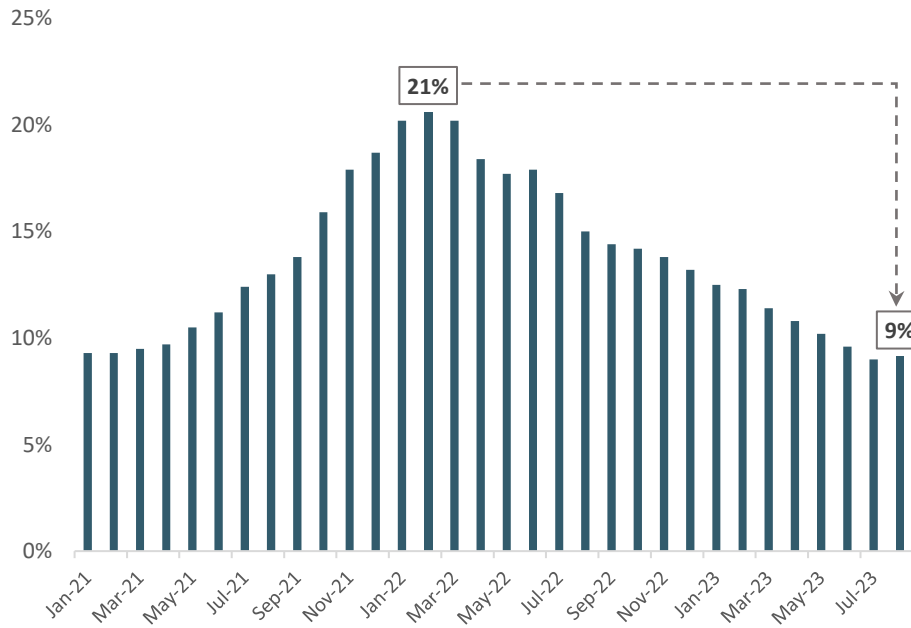
Tenant App



Pendulum is Swinging Back to the Office

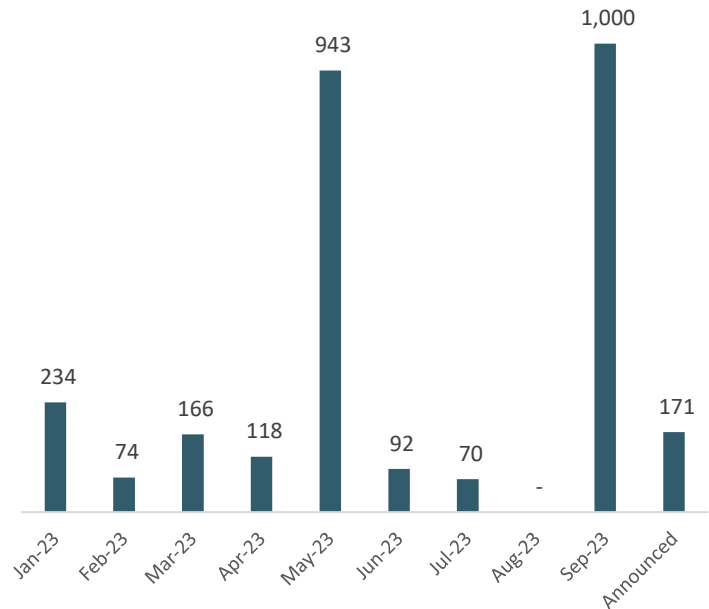
“Supply of remote positions continues to fall, while office mandates impact larger share of workforce.”¹

National Remote-Only Share of Job Openings Has Fallen by Over Half in the Last 18 Months¹



Nearly Three Million U.S. Employees Subject to Newly Effective Return to Work Mandates¹

(000s of employees)



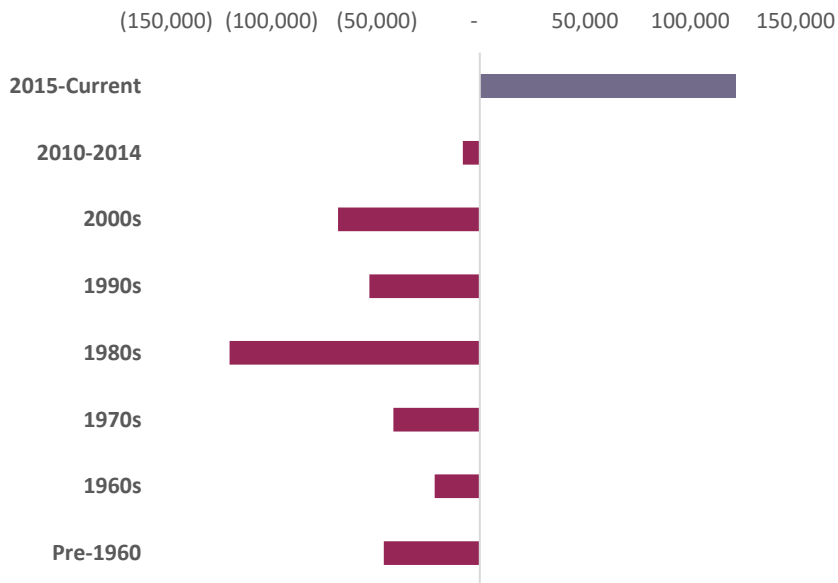
¹ Source: JLL (October 2023)

Leasing Is Not Determined by “Year Built”

Since the onset of COVID, Piedmont has leased more than seven million square feet equating to almost 45% of its portfolio. Many factors influence a building’s demand profile.

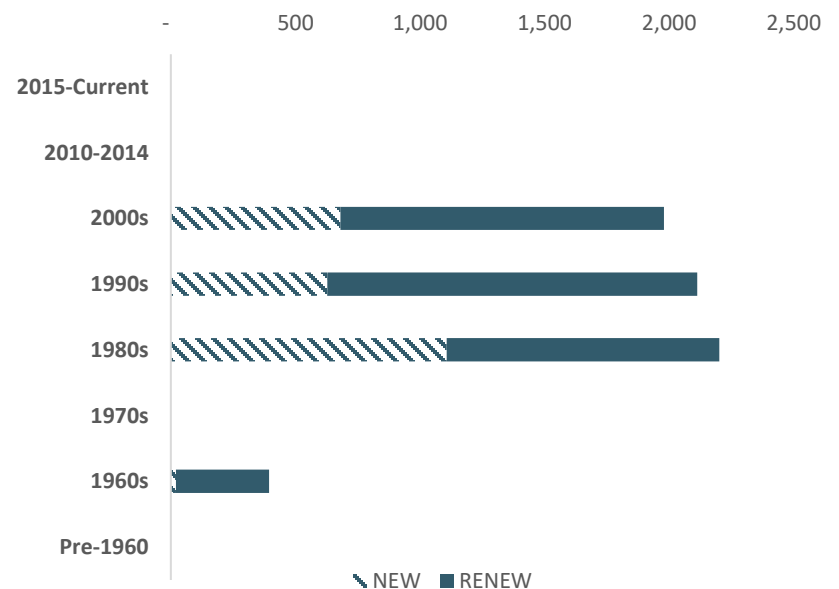
National Net Absorption by Age Since COVID-19 Onset¹

(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 (October 2023)

² As of December 31, 2023

SAMPLE PIEDMONT ASSETS BUILT BEFORE 2015...



CNL Center I & II | Built 1996, 2006



Arlington Gateway | Built 2005



One Lincoln | Built 1999



1180 Peachtree | Built 2006



999 Peachtree | Built 1987



Galleria 600 | Built 2002



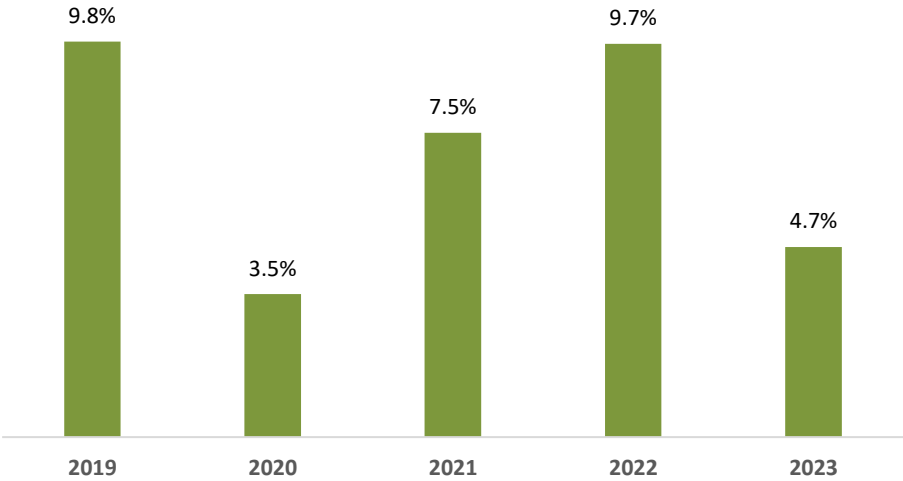
News Headlines Have Influenced Market Perception vs. Reality

“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



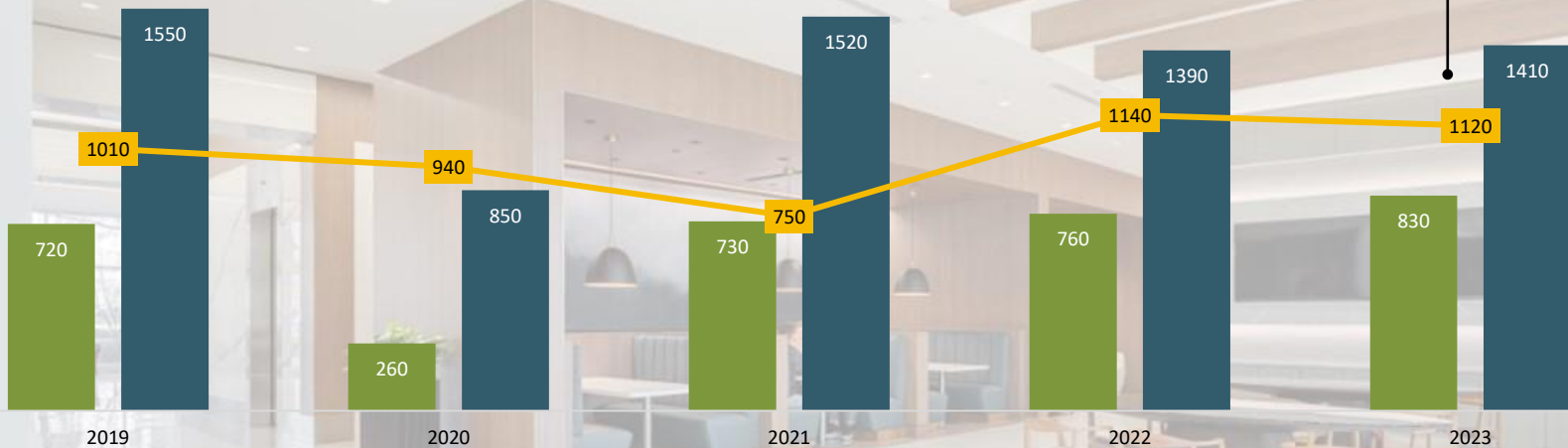
Weighted average in-place rents have increased by 16% since the pandemic, a testament to the upgraded quality and profile of Piedmont’s portfolio.

¹ Source: JLL (October 2023)

2023 was a record year for new leasing performance and revenue backlog

Leasing Volume (000 SF)

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



~\$35M
 backlog of
 cash revenue³

Post Covid Leasing

45%

Increase in
 <15K SF new deals²

Market depth with
 small and medium
 enterprises

8.5 years

Weighted Average
 Lease Term¹

Still maintaining
 long lease terms

¹ For all new leasing activity from July 2020 through December 2023.

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 cash revenue expected to be received from 1.1 million square feet of signed leases currently in abatement or yet to commence, which is greater than the impact of known future move outs.

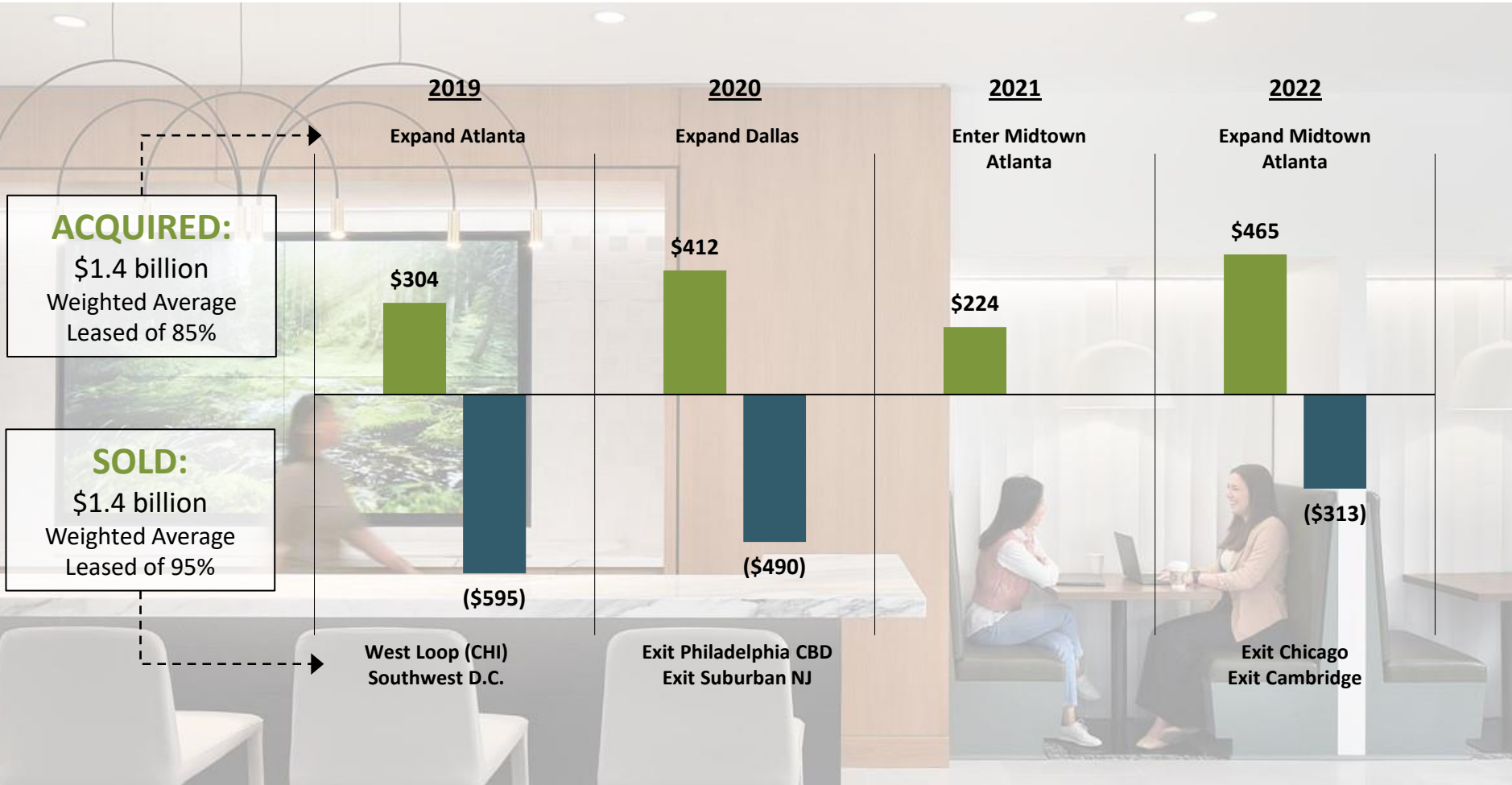
Portfolio Average Lease Size (SF)



Looking Ahead

The average size of expiring leases through 2024 is 9,500 square feet...the sweet spot of the market. After the renewal of US Bancorp in downtown Minneapolis, Piedmont only has ~9% of ALR rolling through the end of 2024.

EFFECTIVE CAPITAL ROTATION TO THE SUNBELT



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

SOLD:
\$1.4 billion
Weighted Average
Leased of 95%

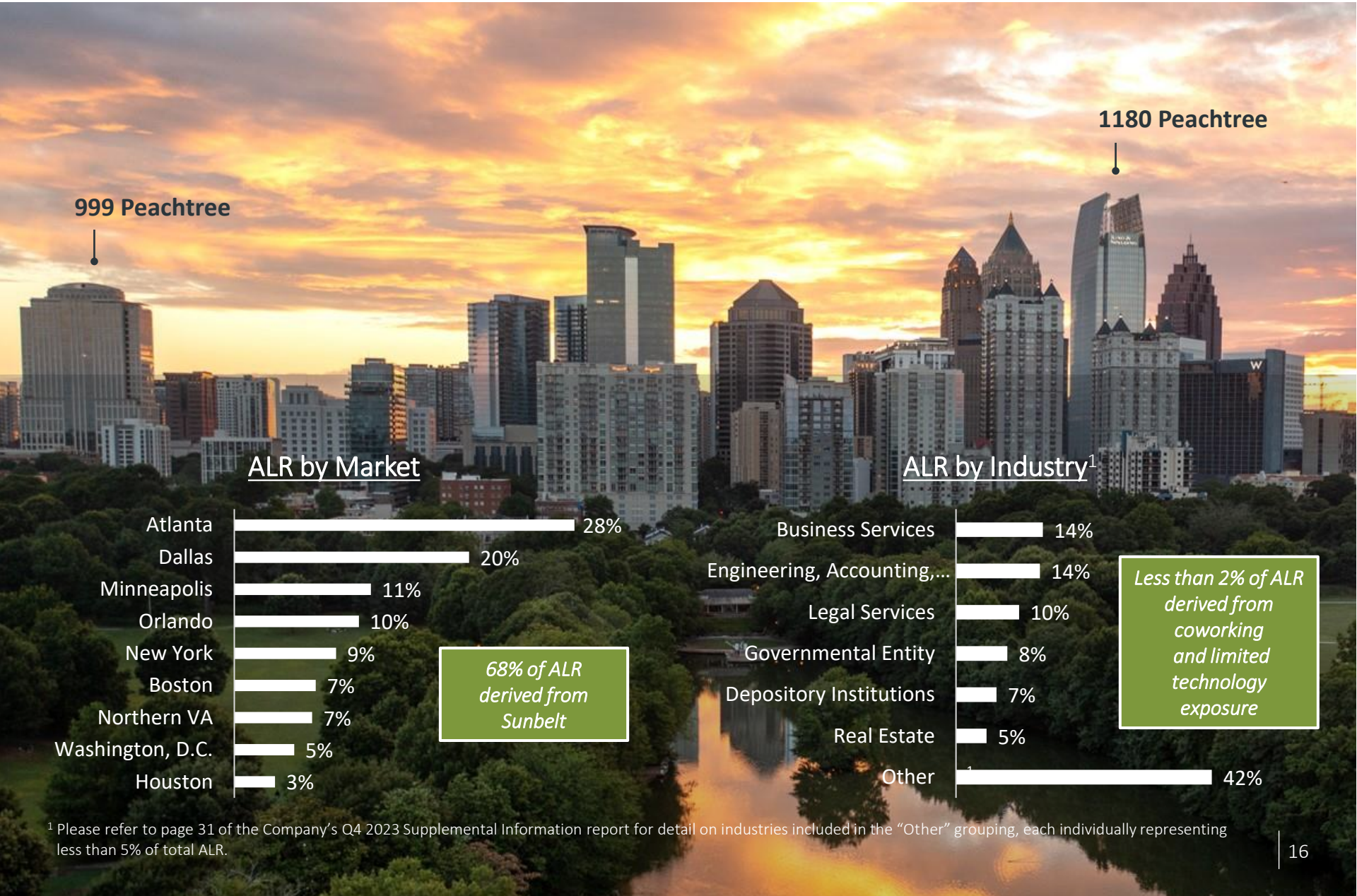
**ALR GENERATED
FROM SUNBELT**

YE 2018
43%



YE 2023
68%

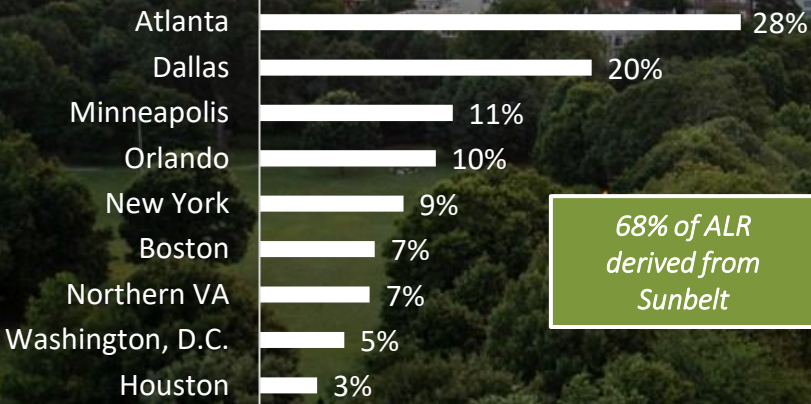
PORTFOLIO OVERVIEW



999 Peachtree

1180 Peachtree

ALR by Market



68% 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 31 of the Company's Q4 2023 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

27%
Market share

~\$525M
Invested

~ \$31.00



Submarket rents

\$37.50



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

~ \$47.00



Submarket rents

\$52.00



PDM Asking rents

BOSTON – Burlington Submarket

945K SF
PDM owned

20%
Market share

~\$300M
Invested

~ \$42.00



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.

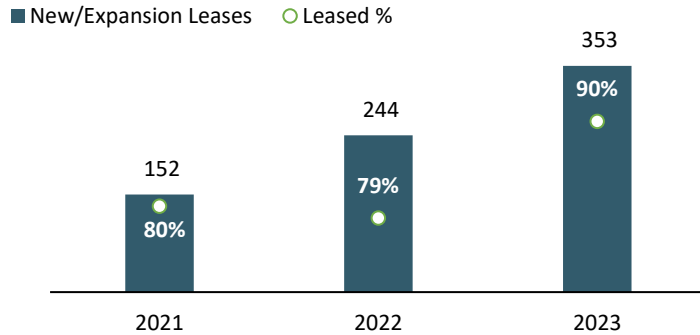
¹ Includes 222 South Orange Avenue, a 127,000 square foot office building that is out of service for redevelopment.

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

REIMAGINED 2.1M SF ENVIRONMENT IS DELIVERING RESULTS

Galleria New / Expansion Leasing Since 2021

(000 SF)



~750K
New/expansion
leases signed
since 2021

8.4 Years
Weighted
average
lease term¹

17%
Average cash
roll up¹

9
Full floor or
greater new
HQ relocations

210K
Additional SF
available for
absorption

Galleria 300 | IronWorx Studio



Galleria 200



New/Expansion Tenants



¹ Based on the criteria for inclusion into the Roll Up / Roll Down Analysis calculation as defined in the Company's Q4 2023 Supplemental Report.

REDEVELOPMENT IN ACTION – GALLERIA ON THE PARK

CASE STUDY – GALLERIA 600

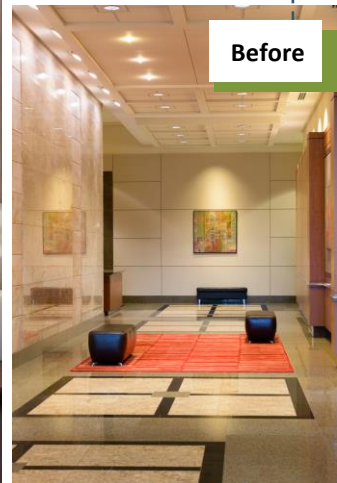
AT ACQUISITION IN 2019:

Price: \$96.5 million (\$220/SF)
Leased %: 34% after known vacates¹
In-place Rents: \$27/SF

¹ PDM's underwriting included over 100k SF of expected vacancies or downsizing during the first two years

RESULTS FOLLOWING \$3.5M RENOVATION:

Leasing: 250k SF of new or expansion
Leased %: 93%
In-place Rents: \$34/SF
Rent increase: 25%
WALT: 7.8 years
Current rate: \$38/SF



FUTURE LEASEUP OPPORTUNITIES

THE EXCHANGE | ORLANDO



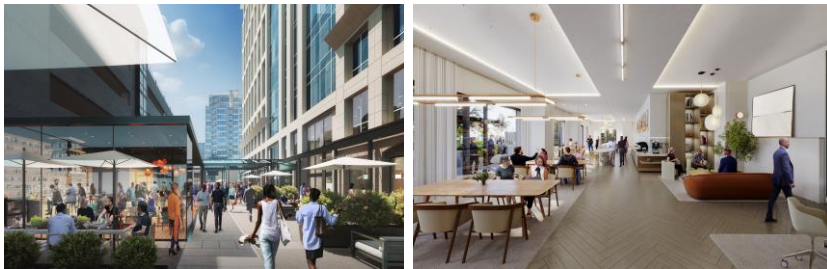
93% Leased	1Q 2024 Redevelopment Complete	46k SF Leaseup Oppty	Walker's Paradise ¹
---------------	--------------------------------------	-------------------------	-----------------------------------

ONE LINCOLN PARK | DALLAS



59% Leased	Done Redevelopment Complete	106k SF Leaseup Oppty	Very Walkable ¹
---------------	-----------------------------------	--------------------------	-------------------------------

999 PEACHTREE | ATLANTA



90% Leased	4Q 2024 Redevelopment Complete	62k SF Leaseup Oppty	Walker's Paradise ¹
---------------	--------------------------------------	-------------------------	-----------------------------------

GALLERIA THREE | DALLAS



88% Leased ²	3Q 2024 Redevelopment Complete	64k SF Leaseup Oppty ²	Very Walkable ¹
----------------------------	--------------------------------------	--------------------------------------	-------------------------------

¹ Source: CoStar

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

FUTURE LEASEUP OPPORTUNITIES

60 BROAD | NEW YORK CITY



87% Leased	4Q 2023 Redevelopment Complete	133k SF Leaseup Oppty	Walker's Paradise ¹
---------------	--------------------------------------	--------------------------	-----------------------------------

25 MALL | BOSTON



54% Leased	Done Redevelopment Complete	134k SF Leaseup Oppty	Unmatched Amenities
---------------	-----------------------------------	--------------------------	------------------------

MERIDIAN CROSSINGS | MINNEAPOLIS



5% Leased ²	4Q 2024 Redevelopment Complete	367k SF Leaseup Oppty ²	Unmatched Amenities
---------------------------	--------------------------------------	---------------------------------------	------------------------

GALLERIA 100 | ATLANTA



79% Leased	1Q 2024 Redevelopment Complete	88k SF Leaseup Oppty	Unmatched Amenities
---------------	--------------------------------------	-------------------------	------------------------

¹ Source: CoStar

² Upon vacate of US Bank in June 2024

FINANCIAL STRENGTH AND FLEXIBILITY

PIEDMONT MAINTAINS A CONSERVATIVE, SIMPLE BALANCE SHEET

PRO FORMA DEBT METRICS

38.1%

Net Debt to
Gross Assets

6.4x

Net Debt to
Core EBITDA (TTM)

Baa3

Moody's

BBB-

S&P

5.76%

Weighted Average
Interest Rate

\$0

Ground-up
Development
to Fund

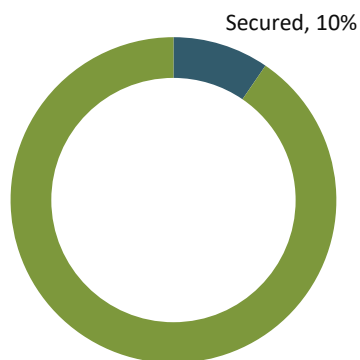
No

Joint
Ventures

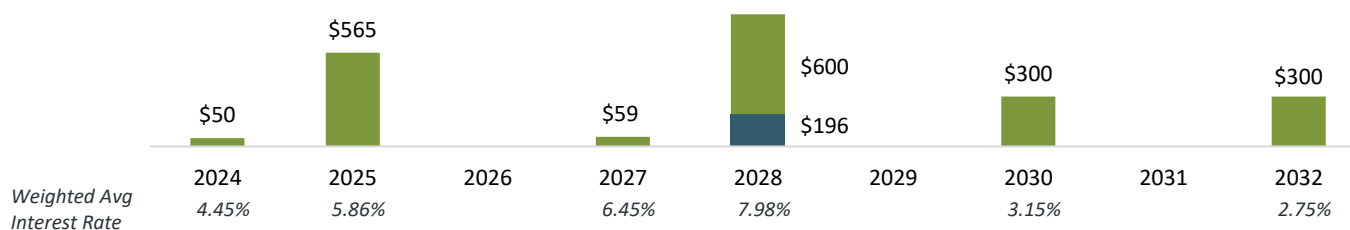
CURRENT RUN-RATE – FUNDS AVAILABLE

EBITDA – 2023	\$310M - \$325M
Interest Expense – 2023	\$105M - \$95M
Building & Leasing CapEx	\$105M - \$95M
Equity Dividend – Current Annualized	\$60M - \$60M
Annual Excess Cash Flow	\$40M - \$75M

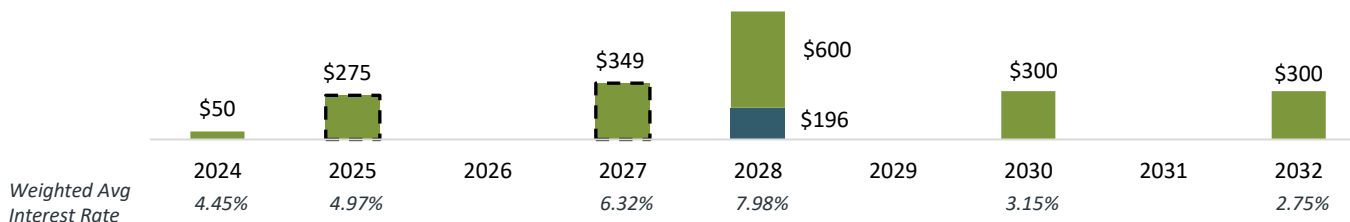
DEBT PROFILE



MATURITY SCHEDULE (MM) - DECEMBER 31, 2023



PRO FORMA MATURITY SCHEDULE (MM) – AFTER JANUARY 2024 FINANCING ACTIVITY



PORTFOLIO ACCOMPLISHMENTS



Energy Star
Partner of the Year Award
2021, 2022 and 2023



Green Lease Leader
Silver Designation
2022



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



Energy Star Certification Program –
Premier Member



LEED
Certified 69% of Total Square Footage



GRESB Rating
2023



Energy Star
Certified 85% of Total Square Footage



100% Portfolio Certification

ENVIRONMENTAL GOALS



20% Reduction Energy Use Intensity
by 2026



20% Reduction Water Use Intensity
by 2028



20% Reduction Greenhouse
Gas Emissions
by 2028



Decarbonization Plan to reduce
emissions 50%
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