



 **PIEDMONT**  
REALTY TRUST™

# NAREIT REITweek

JUNE 2025

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## DISCLAIMER

# Same business strategy, and like our buildings, the Piedmont brand is being modernized

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 the Sunbelt.

The Company is a fully integrated, self-managed real estate investment trust (REIT) headquartered in Atlanta, Georgia with local management offices in each of its markets. The Company's senior unsecured notes are investment-grade rated by Moody's, Standard & Poor's, and Fitch Ratings. Piedmont is a 2024 ENERGY STAR Partner of the Year – Sustained Excellence. For more information, see [www.piedmontreit.com](http://www.piedmontreit.com).

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 March 31, 2025.

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, 2024 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2025. 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, 2025. Such documents are available at [www.sec.gov](http://www.sec.gov) and under the heading Investor Relations on our website at [www.piedmontreit.com](http://www.piedmontreit.com).

**Unless otherwise noted, all financial and statistical information contained in this presentation is as of March 31, 2025 and includes all in-service properties and excludes three out-of-service projects.**



# Piedmont Overview



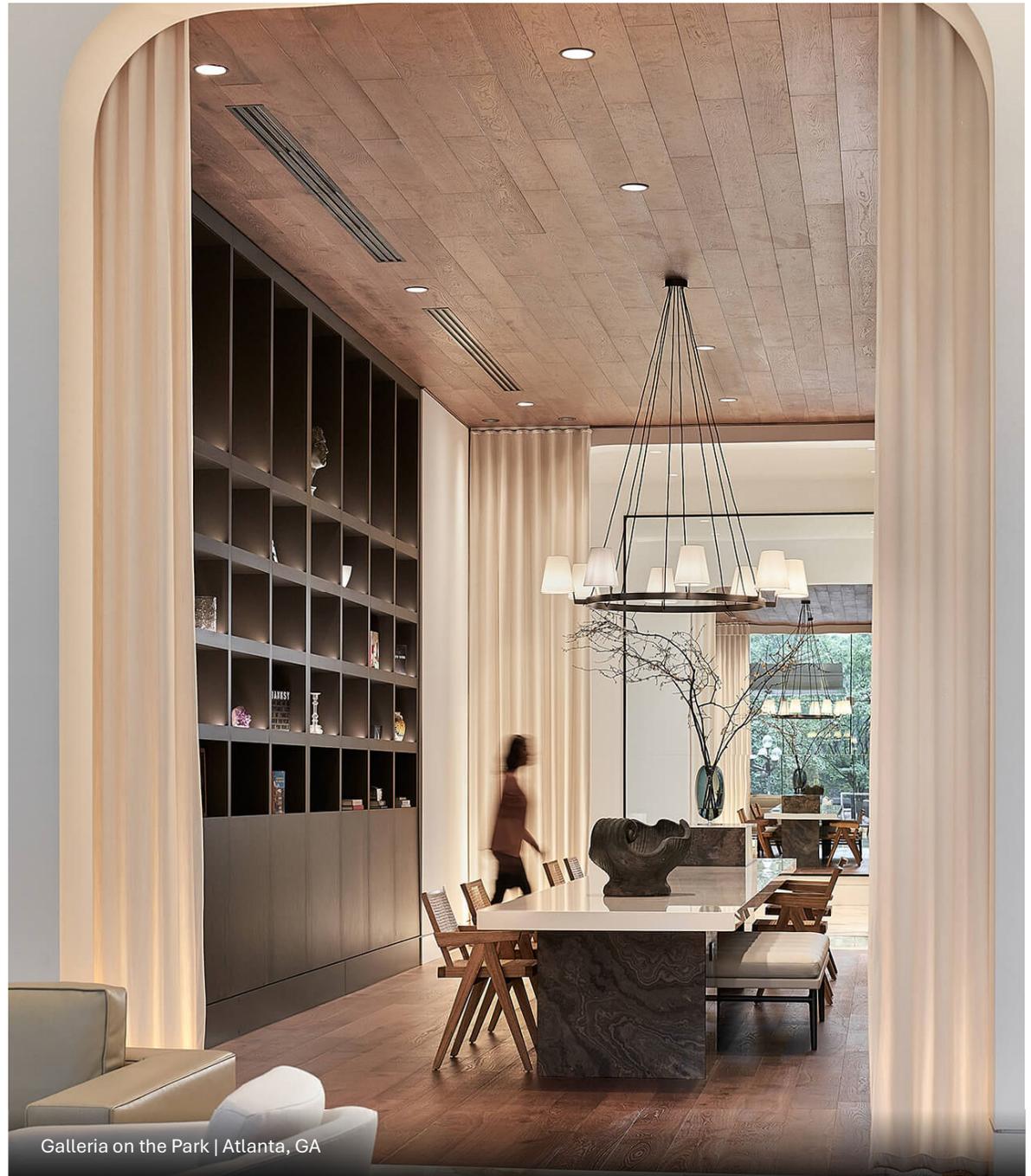
## PIEDMONT OVERVIEW

Piedmont Realty Trust™ is a fully integrated, self-managed real estate investment company focused on delivering differentiated office environments.

As an owner, manager, developer, and operator of 15MM SF Class A properties across major U.S. Sunbelt markets, Piedmont Realty Trust™ is committed to transforming buildings into premier “Piedmont PLACES” that enhance each client’s workplace experience.

Known for our hospitality-driven approach, we prioritize a client-centric experience while creating value for our shareholders.

- Sunbelt-focused
- Strategic capital allocator
- Nimble, well-capitalized owner
- Sustainability and community-minded leader



Galleria on the Park | Atlanta, GA



PIEDMONT OVERVIEW

# Piedmont by the Numbers

In-Service Projects / Out of Service Projects	<b>30 / 3</b>
In-Service SF / Out of Service SF	<b>15.2M / 784k</b>
In-Service % Leased / Out of Service % Leased	<b>88.1% / 8.3%</b>
Weighted Average Lease Term	<b>6.0 years</b>
Percent ALR Derived from Sunbelt	<b>~70%</b>
YTD Total Leasing / YTD New <sup>1</sup>	<b>863k SF / 526k SF</b>
2025 Total Square Footage Leasing Guidance	<b>1.8 – 2.0M</b>
Average Tenant Size	<b>6,000 SF</b>
Senior Unsecured Notes Rating (Moody's / S&P / Fitch)	<b>Baa3 / BBB- / BBB-</b>
Net Debt to Gross Assets	<b>40%</b>
Net Debt to EBITDA (TTM)	<b>6.9x</b>
LEED Certified / Energy Star (% of SF)	<b>72% / 84%</b>
Energy STAR Partner of the Year	<b>2021-2024</b>
GRESB Rating	<b>★★★★★</b>

<sup>1</sup> As of May 30, 2025



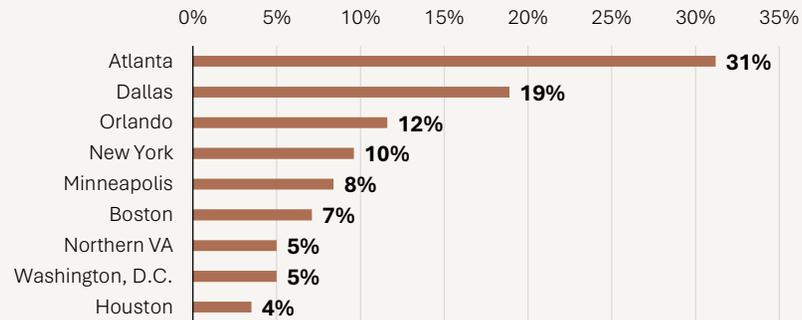
Galleria Office Towers | Dallas, TX



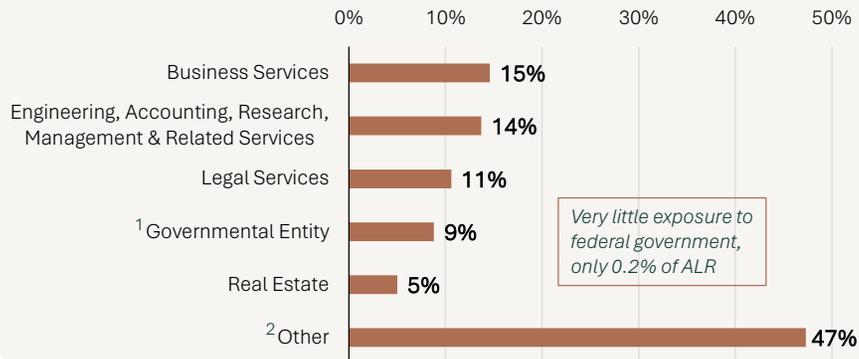
## PIEDMONT OVERVIEW

### Annualized Lease Revenue by Market

70% of ALR derived from Sunbelt markets

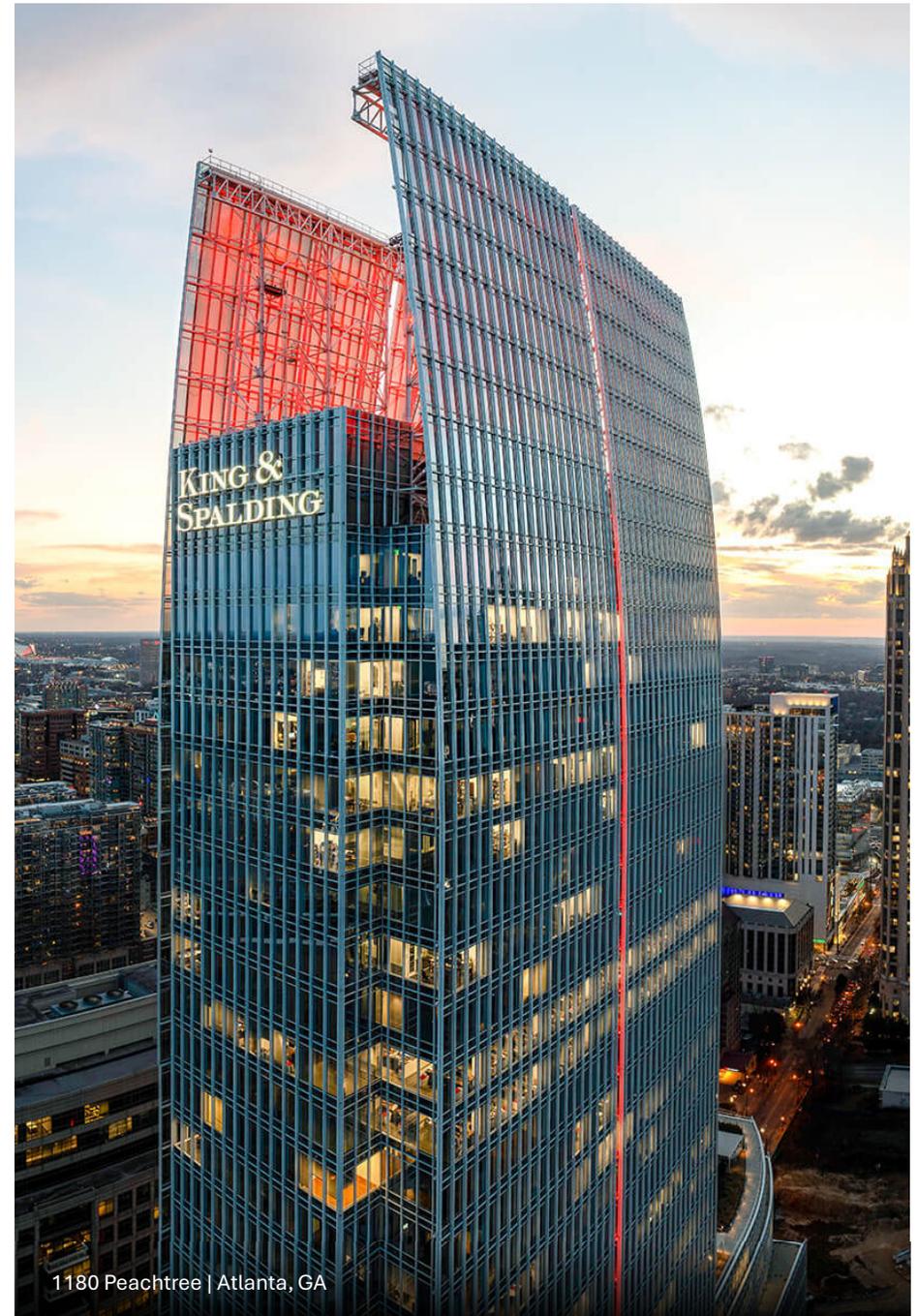


### Annualized Lease Revenue by Industry



<sup>1</sup> Governmental Entity consists of all levels of government, including Federal (0.2% of ALR), State (5.4% of ALR), and city/local (3.2% of ALR).

<sup>2</sup> Please refer to page 31 of the Company's Q1 2025 Supplemental Information report for detail on industries included in the "Other" grouping, each individually representing less than 5% of total ALR.



1180 Peachtree | Atlanta, GA



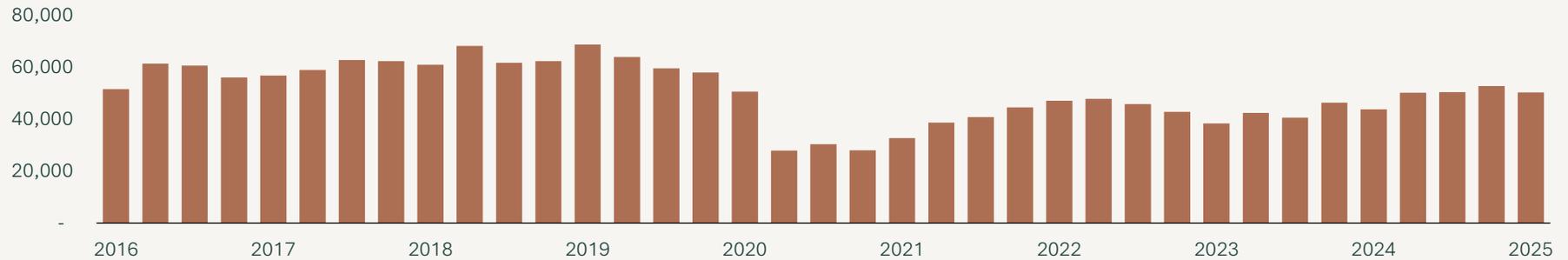
# Office Market Dynamics





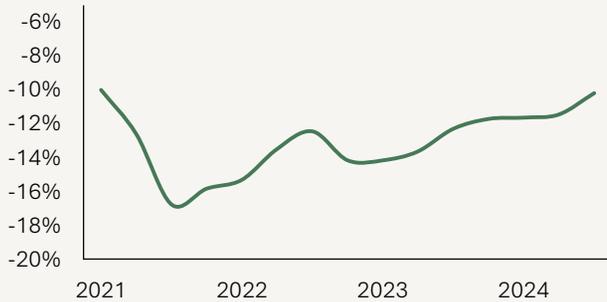
# Conditions on the Ground Are Steadily Improving

## Gross Leasing Activity



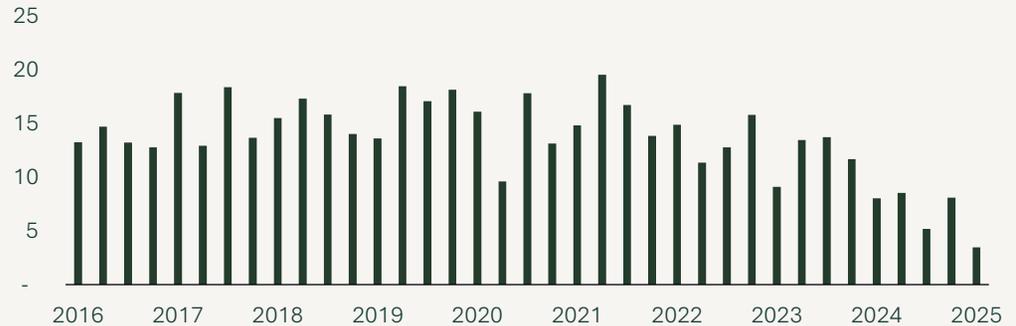
## Downsizing Rate for Major Tenants

The average tenant over 25K SF facing an expiration over the last 12 months cut space by...



## U.S. Office Deliveries Volume (Millions SF)

Groundbreakings remain near all-time lows; pipeline has declined by 78% since 2019



Source: JLL Office Market Dynamics, Q1 2025

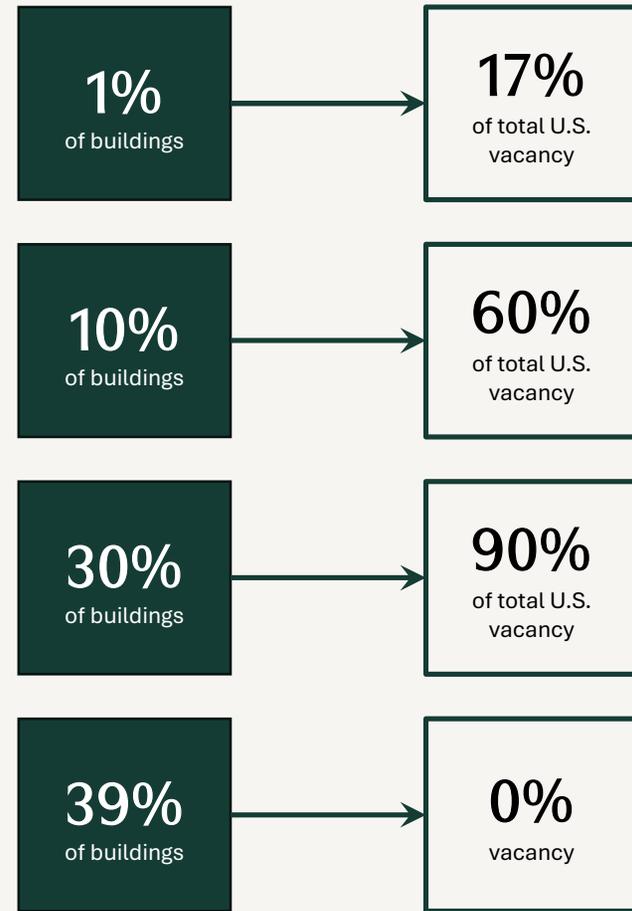
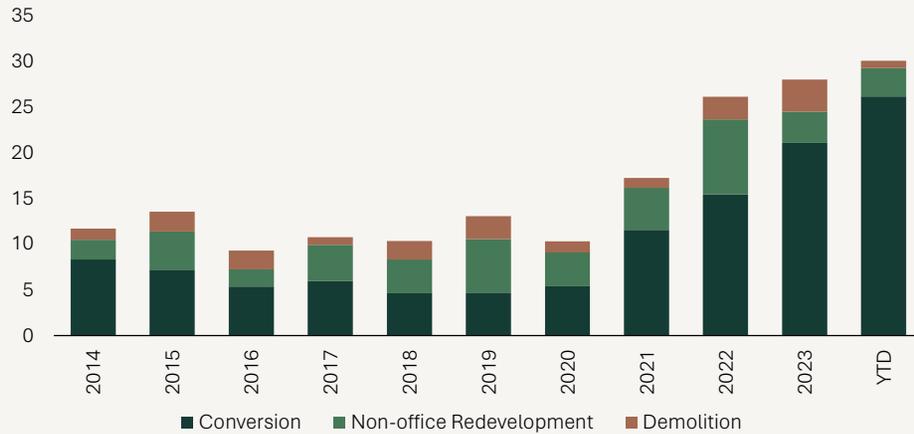
# Office Stock is Under-Demolished

"By 2025, the story will be a 20% vacancy rate, but we won't have enough office space either. We won't have enough of the kind of space that businesses want to lease."

PWC/ULI Emerging Trends in Real Estate 2025

## Office Inventory Removals ( Millions SF)

Office inventory removals reach fourth consecutive year of record volume in late September



WHAT'S RESONATING

# Hospitality-Infused Spaces

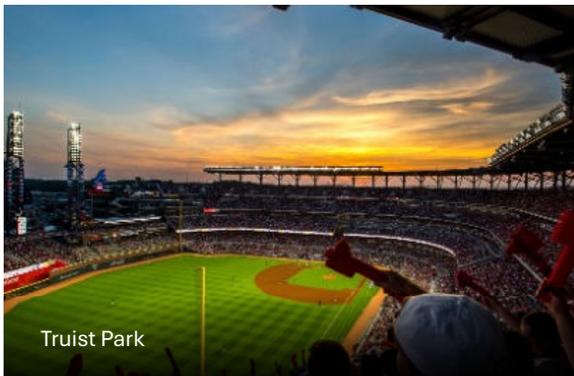
88% of portfolio ALR contains collaboration/training spaces



WHAT'S RESONATING

# Amenity-Rich Environments

95% of portfolio ALR contains food and beverage offerings



WHAT'S RESONATING

# Room to Breathe

79% of portfolio ALR contains outdoor meeting spaces



999 Peachtree | Atlanta, GA



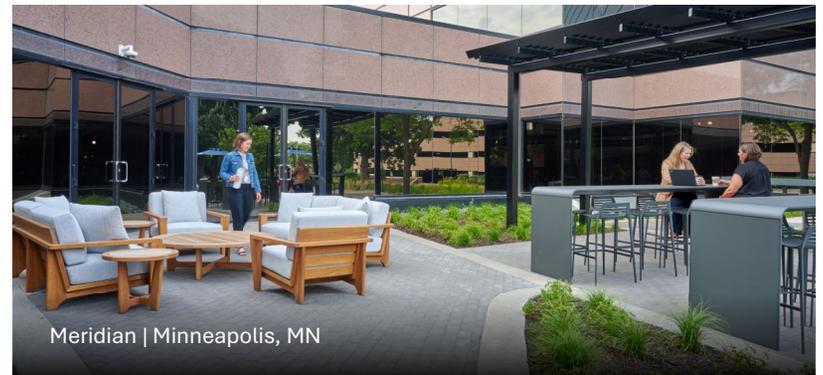
The Exchange on Orange | Orlando, FL



Three Galleria | Dallas, TX



Galleria on the Park | Atlanta, GA



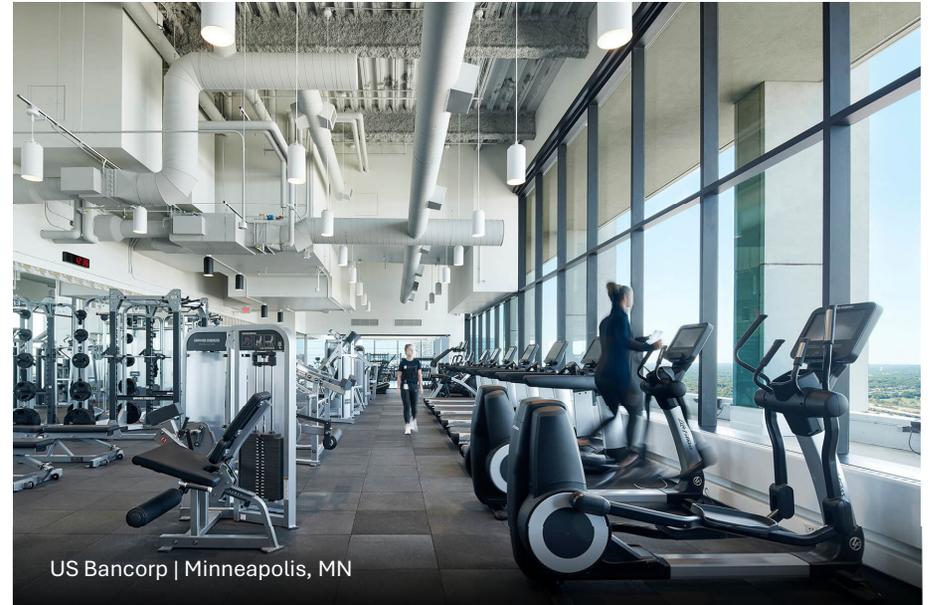
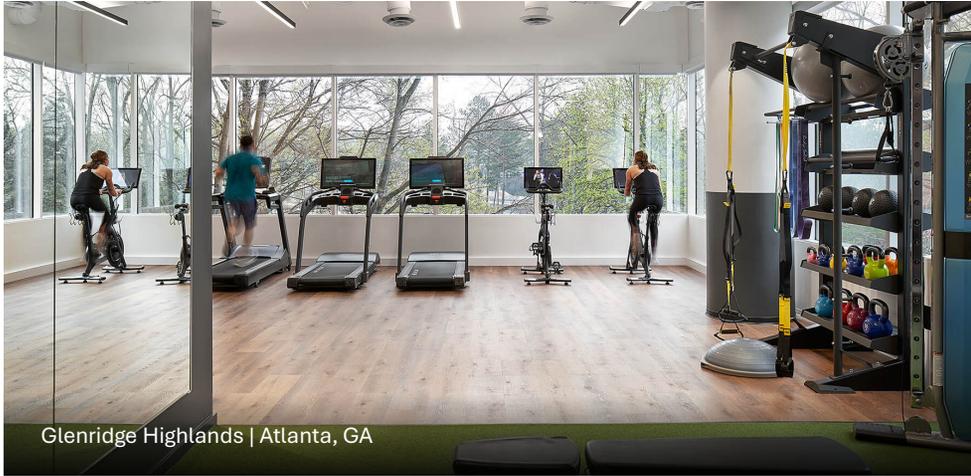
Meridian | Minneapolis, MN



WHAT'S RESONATING

# Health and Wellness

91% of portfolio ALR contains an elevated fitness space



WHAT'S RESONATING

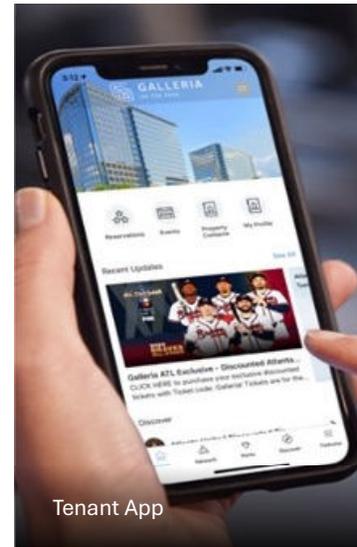
# Community-Centered Experience

All of our multi-tenanted assets have tenant engagement programs



“What employees want is exactly what Piedmont’s doing. They want places where they can collaborate, where they can eat, where they can be comfortable, and where they can be safe, and this investment is hugely important to all of those attributes.”

Andy Cecere | Chairman and CEO, US Bancorp  
Minneapolis / St. Paul Business Journal  
October 2024



# Our Approach





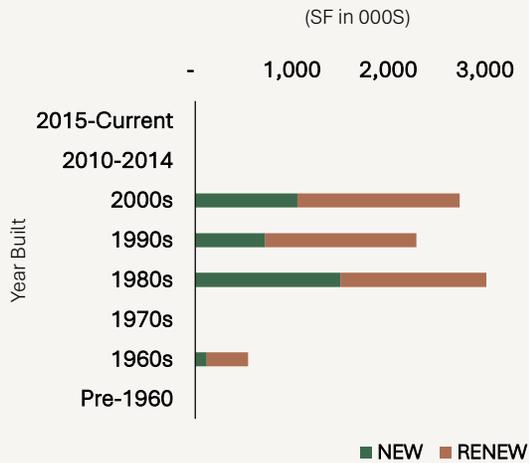
999 Peachtree | Atlanta, GA

DIFFERENTIATED REAL ESTATE IS AGELESS

# Piedmont is Proving That Leasing Success and Flight to Quality Are Not Dictated by Age

Piedmont has achieved new leasing volumes at or above historic pre-Covid levels almost every quarter since.

## Piedmont's Total Leasing by Age Since Q2 2020<sup>1</sup>



<sup>1</sup> As of March 31, 2025

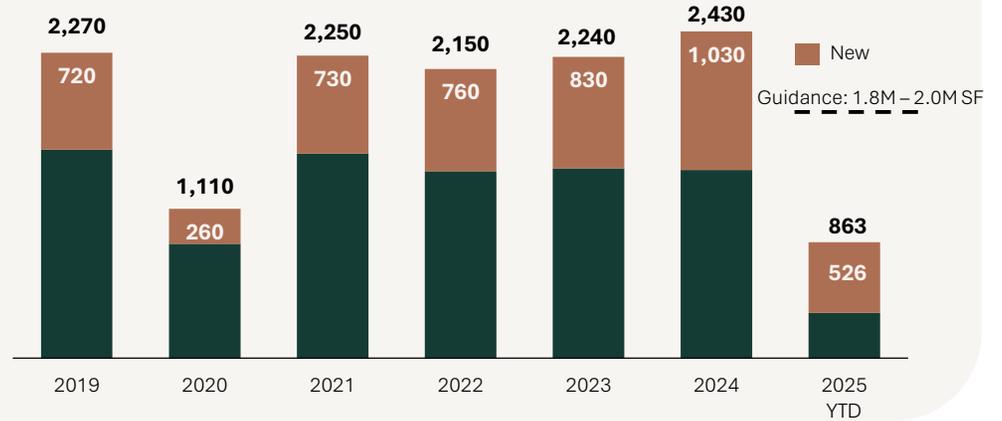


# Delivering Consistent Results



Glenridge Highlands | Atlanta, GA

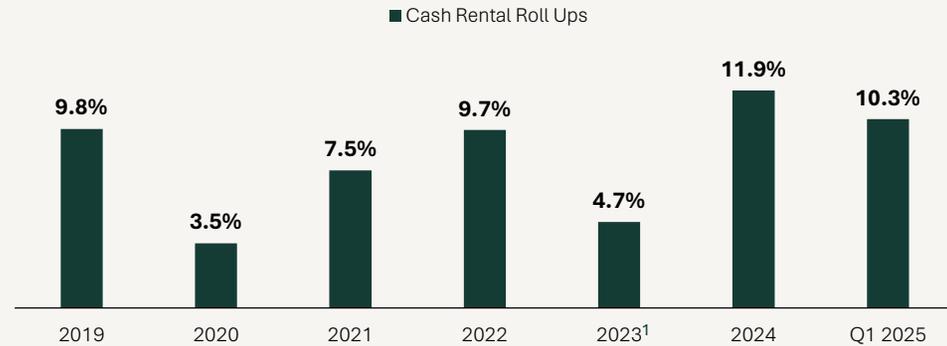
Since Q2 2020, over 10.6 million square feet leased (~70% of its current total portfolio)



## IN-SERVICE LEASED AT YEAR END



...at compelling mark to market rental rate rollups.



<sup>1</sup> Reflects a 435,000 square foot renewal executed in Q4 2023. Excluding this lease, the cash roll up in 2023 would have been 7.4%.



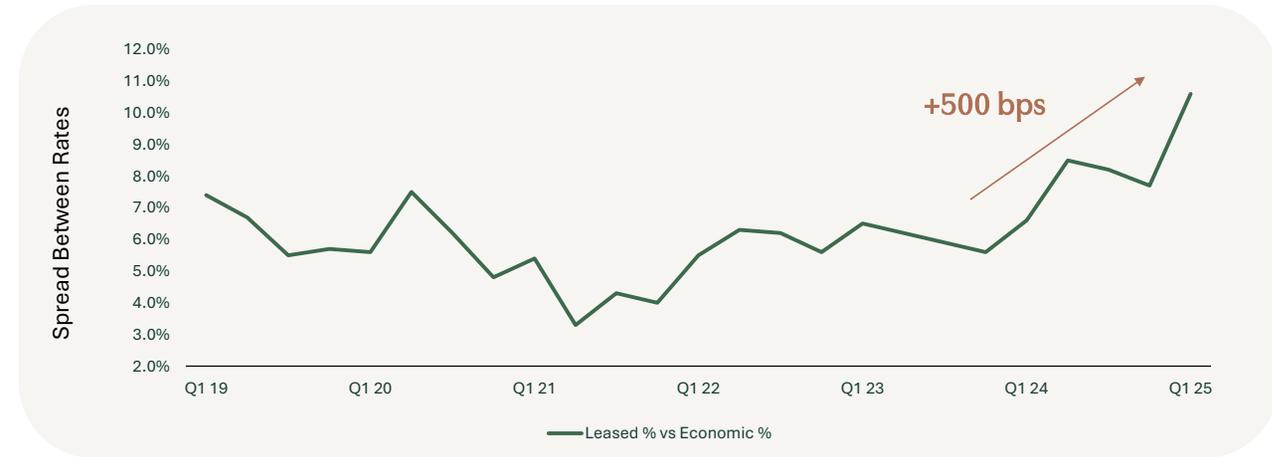
The spread between Leased % and Economic Leased % has widened, leading to \$67 million of annualized cash flow yet to be realized



Trailing 18-month Leasing Totals



Impact of Leases Yet to Commence and Leases in Abatement



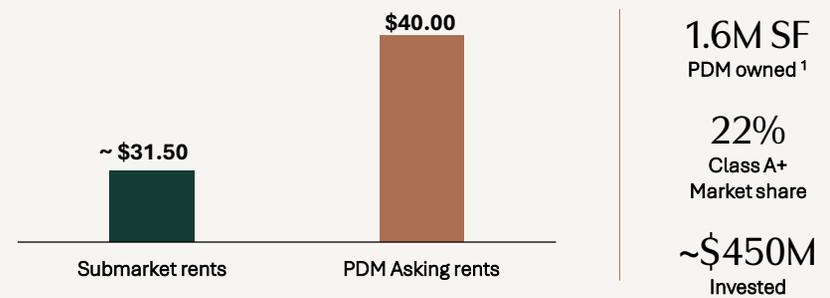


# Average Rental Rates v. PDM Asking Rents

## Atlanta | Cumberland / Galleria Submarket



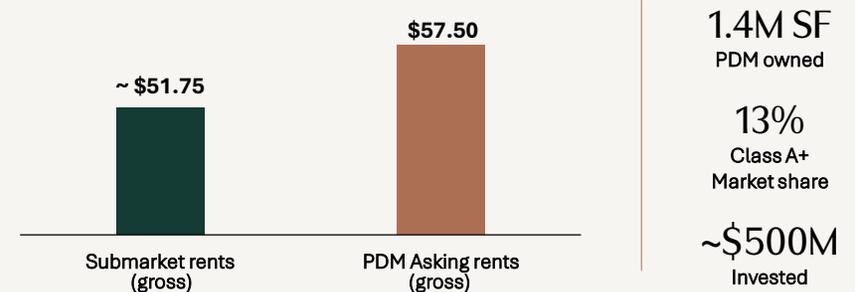
## Orlando | CBD Submarket



## Atlanta | Midtown Submarket



## Dallas | East LBJ Freeway Submarket

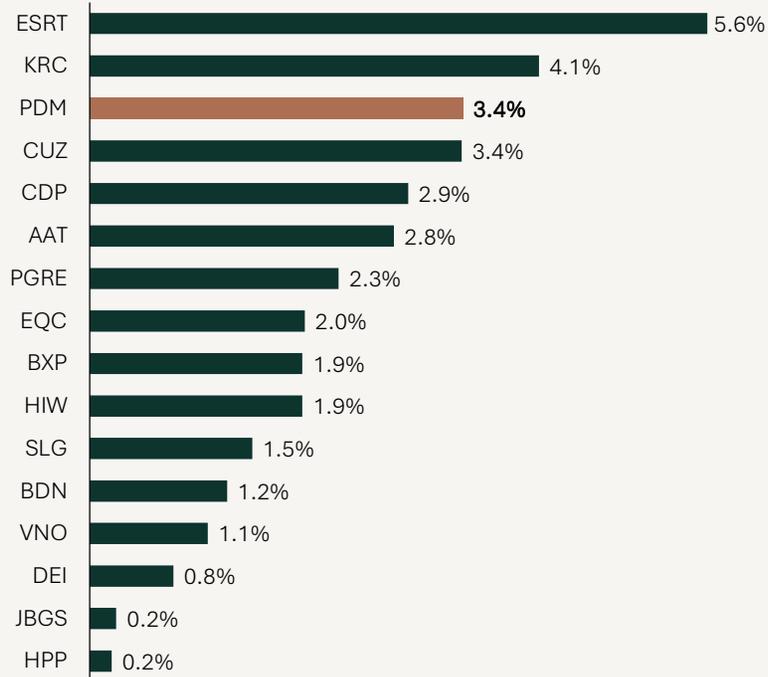


<sup>1</sup> Includes a 127,000 square foot office building that is currently out of service for redevelopment.

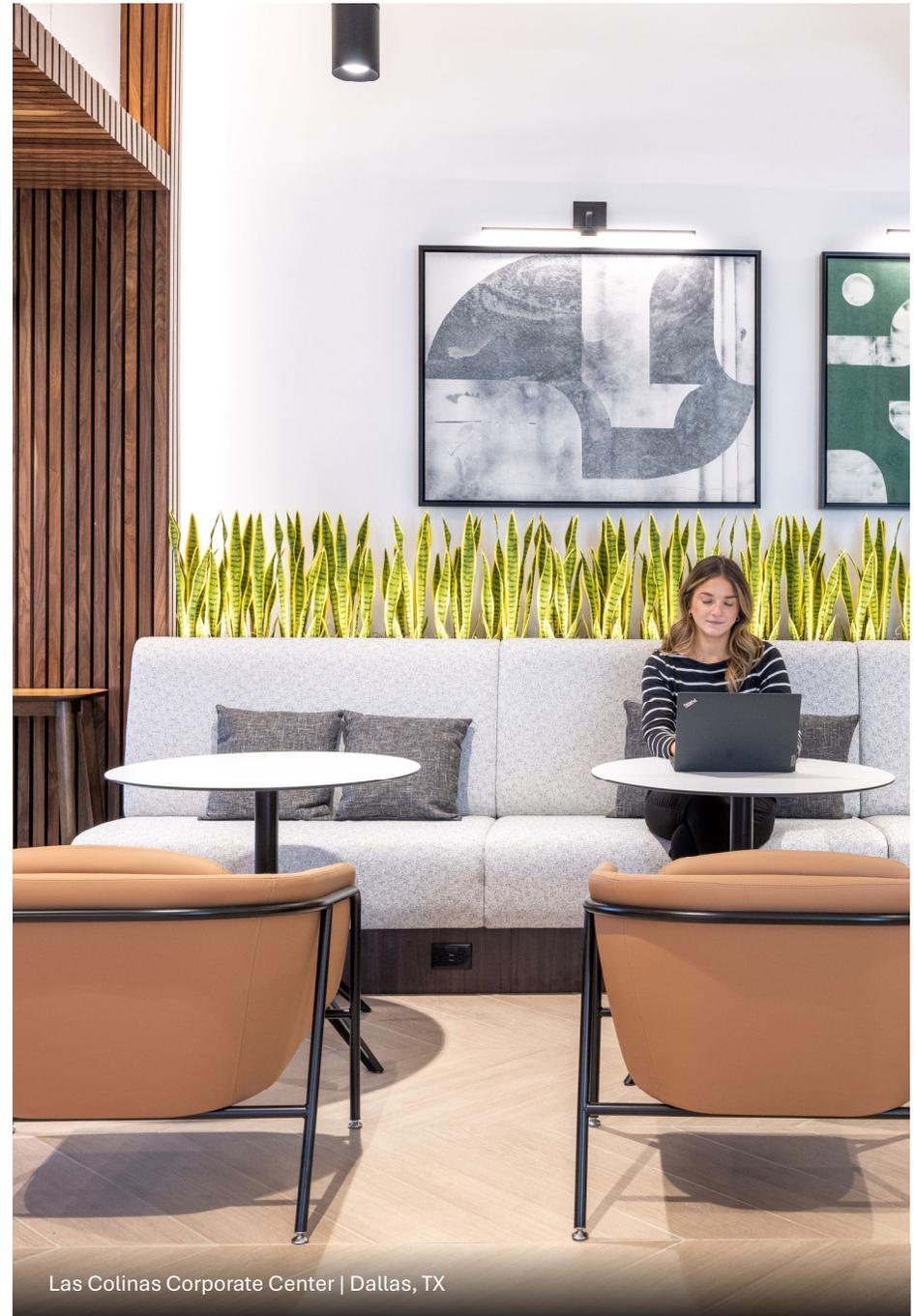
Source: CoStar; market share is calculated as PDM's owned SF in the submarket as a percentage of four- and five-star office assets in the submarket owned (except for Atlanta Midtown, which is calculated as a percentage of only five-star assets in the submarket).

# Office Sector Historical Same Store Cash NOI Growth

2018–2024 Average



Source: Green Street Advisors Office Sector Update (March 13, 2025); excludes ARE



Las Colinas Corporate Center | Dallas, TX



# Targeted Capital Rotation to The Sunbelt

Since 2019, Piedmont has focused on strategic capital recycling into The Sunbelt.

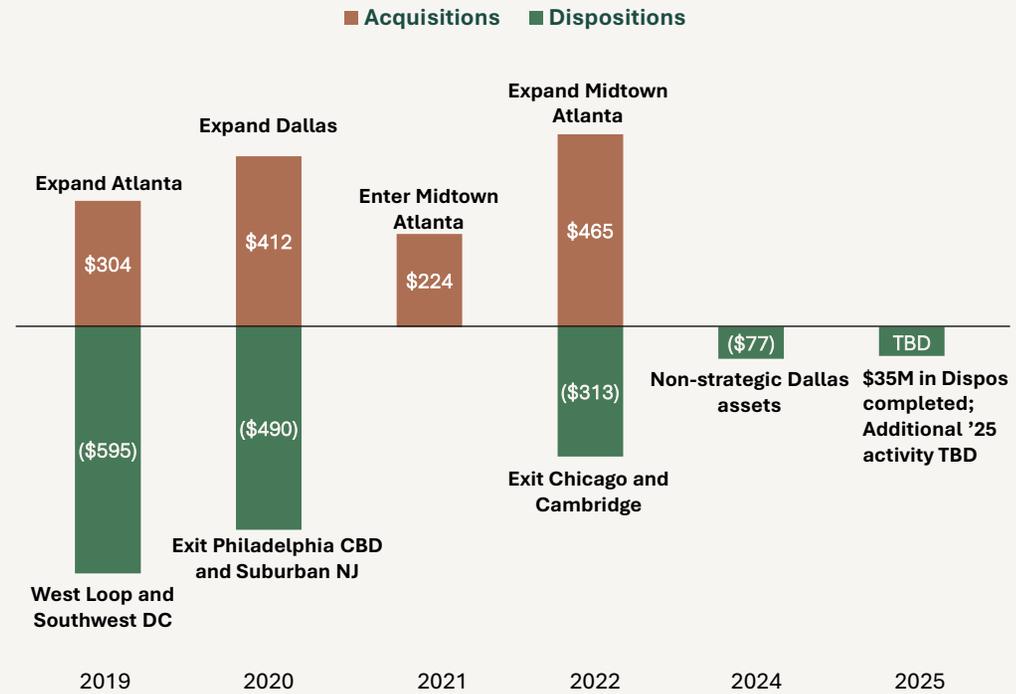
**\$1.4B Acquired in Sunbelt Markets**

Weighted average leased of 85%

**\$1.5B Sold in Non-Sunbelt Markets**

Weighted average leased of 92%

## Portfolio Optimization Through Capital Recycling



**43%**  
YE 2018

ALR Generated from Sunbelt

**70%**  
Q1 2025





# Piedmont has Invested Across its Portfolio; Activating and Repositioning Targeted Assets Positioned for Growth

## Creating Value with Low-Risk Investment

- Highly accretive incremental returns
- Driver of significant leasing momentum
- Cap rate compression on in-place and incremental NOI
- Small, flexible projects





# Sample Realized Value Creation



**999 Peachtree**  
Atlanta, GA

**Crescent Ridge II**  
Minneapolis, MN

**Galleria 600**  
Atlanta, GA

**501 West Church**  
Orlando, FL

Square Footage	<b>626K SF</b>
% Leased at Trough	<b>77% Q4 2021</b>
% Leased at Q1 2025	<b>90%</b>
<b>%GAAP NOI Increase</b>	<b>19%</b>
Annual GAAP NOI Increase	<b>\$3.0M</b>

Square Footage	<b>295K SF</b>
% Leased at Trough	<b>72% Q1 2022</b>
% Leased at Q1 2025	<b>96%</b>
<b>%GAAP NOI Increase</b>	<b>57%</b>
Annual GAAP NOI Increase	<b>\$2.0M</b>

Square Footage	<b>440K SF</b>
% Leased at Trough	<b>44% Q4 2021</b>
% Leased at Q1 2025	<b>89%</b>
<b>%GAAP NOI Increase</b>	<b>227%</b>
Annual GAAP NOI Increase	<b>\$6.8M</b>

Square Footage	<b>182K SF</b>
% Leased at Trough	<b>0% Q1 2024</b>
% Leased at Q1 2025	<b>100%</b>
<b>%GAAP NOI Increase</b>	<b>49%<sup>1</sup></b>
Annual GAAP NOI Increase	<b>\$1.9M</b>

<sup>1</sup> Compared to prior tenant's GAAP NOI.



# Sample Value Creation In Process



**The Exchange on Orange**  
Orlando, FL

% Leased at Q1 2025	<b>77% <sup>2</sup></b>
Estimated Completion Date	<b>Q2 2025</b>
<b>Lease Up Opportunity</b>	<b>175K SF</b>
Potential Annual NOI <sup>1</sup>	<b>\$6.6M</b>



**Three Galleria**  
Dallas, TX

% Leased at Q1 2025	<b>87% <sup>3</sup></b>
Estimated Completion Date	<b>Q4 2025</b>
<b>Lease Up Opportunity</b>	<b>68K SF <sup>3</sup></b>
Potential Annual NOI <sup>1</sup>	<b>\$3.5M</b>



**25 Mall**  
Boston, MA

% Leased at Q1 2025	<b>59%</b>
Estimated Completion Date	<b>Complete</b>
<b>Lease Up Opportunity</b>	<b>118k SF</b>
Potential Annual NOI <sup>1</sup>	<b>\$5.2M</b>

<sup>1</sup> Based on the Company's current gross asking rates in each market.

<sup>2</sup> Reflects two assets located at The Exchange project in Orlando, including a 127,000 square foot office building that is currently out of service and nearing completion of a redevelopment project.

<sup>3</sup> In addition to the current building vacancy of 62,000 square feet, Ryan will be vacating 113,000 square feet in mid 2025.



# Value Creation To Come From Redevelopment



## Meridian

Minneapolis, MN

Square Footage (000s)	<b>397</b>
Occupancy at Placed Out of Service	<b>7.4%</b>
Q1 2025 Occupancy	<b>8.2%</b>
SF signed and/or late stage (000s) since Q1 '25 <sup>1</sup>	<b>197</b>
Implied leased %	<b>58%</b>
Asking NNN Rent/SF	<b>\$26</b>
Est. stabilization date	<b>12/31/26</b>

## Excelsior

Minneapolis, MN

Square Footage (000s)	<b>259</b>
Occupancy at Placed Out of Service	<b>0.0%</b>
Q1 2025 Occupancy	<b>0.0%</b>
SF signed and/or late stage (000s) since Q1 '25 <sup>1</sup>	<b>121</b>
Implied leased %	<b>47%</b>
Asking NNN Rent/SF	<b>\$24</b>
Est. stabilization date	<b>12/31/26</b>

## 222 S. Orange

Orlando, FL

Square Footage (000s)	<b>128</b>
Occupancy at Placed Out of Service	<b>0.0%</b>
Q1 2025 Occupancy	<b>25.5%</b>
SF signed and/or late stage (000s) since Q1 '25 <sup>1</sup>	<b>42</b>
Implied leased %	<b>58%</b>
Asking NNN Rent/SF	<b>\$25</b>
Est. stabilization date	<b>12/31/26</b>

<sup>1</sup> Includes potential leases under LOI or in legal documentation

# Case Studies



CASE STUDIES

# Galleria Towers

## Investment Overview

- Acquired for \$395M (\$278/SF)
- 88% leased prior to repositioning
- \$35/SF weighted average rent prior to redevelopment

## Repositioning Strategy

The comprehensive repositioning included a renovated lobby and outdoor area, new conference rooms, and the addition of a tenant lounge and coffee bar.

### THE OUTCOME

**\$491M** (\$346/SF)

All-in Basis Including Repositioning and TI/LC

**90%**

Leased as of  
Q1 2025

**54%**

Rental Growth Rate

**\$54/SF**

Most Recent Achieved  
Rental Rate

**11%**

Implied Incremental  
Yield on Cost



CASE STUDIES

# 999 Peachtree

## Investment Overview

- Acquired for \$224M (\$360/SF)
- 78% leased prior to repositioning
- \$36/SF weighted average rent prior to redevelopment

## Repositioning Strategy

The comprehensive repositioning included a renovated lobby and outdoor area, new conference and fitness center, and the addition of three new restaurants.

### THE OUTCOME

**\$266M** (\$427/SF)

All-in Basis Including Repositioning and TI/LC

**90%**

Leased as of  
Q1 2025

**52%**

Rental Growth Rate

**\$55/SF**

Most Recent Achieved  
Rental Rate

**28%**

Implied Incremental  
Yield on Cost



CASE STUDIES

# Galleria 600

## Investment Overview

- Acquired for \$97M (\$219/SF)
- 44% leased prior to repositioning
- \$28/SF weighted average rent prior to redevelopment

## Repositioning Strategy

The comprehensive repositioning included a renovated lobby and two new restaurants, including outdoor food and beverage option (see rendering).

### THE OUTCOME

**\$131M** (\$296/SF)

All-In Basis including Repositioning and TI/LC

**89%**

Leased as of  
Q1 2025

**39%**

Rental Growth Rate

**\$39/SF**

Most Recent Achieved  
Rental Rate

**15%**

Implied Incremental  
Yield on Cost



CASE STUDIES

# Galleria 200

## Investment Overview

- Acquired for \$70M (\$165/SF)
- 81% leased prior to repositioning
- \$29/SF weighted average rent prior to redevelopment

## Repositioning Strategy

The comprehensive repositioning included a renovated lobby, new conference facility seating up to 150, and a new ground-level Starbucks.

### THE OUTCOME

**\$104M** (\$236/SF)

All-in Basis Including Repositioning and TI/LC

**96%**

Leased as of  
Q1 2025

**34%**

Rental Rate Growth

**\$39/SF**

Most Recent Achieved  
Rental Rate

**12%**

Implied Incremental  
Yield on Cost



# Commitment & Performance



# Piedmont Maintains A Conservative, Simple Balance Sheet

## Q1 2025 DEBT METRICS

40.3%

Net Debt to  
Gross Assets

6.9x

Net Debt to Core  
EBITDA (TTM)

Baa3 / BBB-  
/ BBB-

Senior Unsecured Notes  
(Moody's / S&P / Fitch)

6.1%

Weighted Average  
Interest Rate

\$0

Ground-up  
Development To Fund

No

Joint Ventures

## Annual Earnings Normalized Run Rate

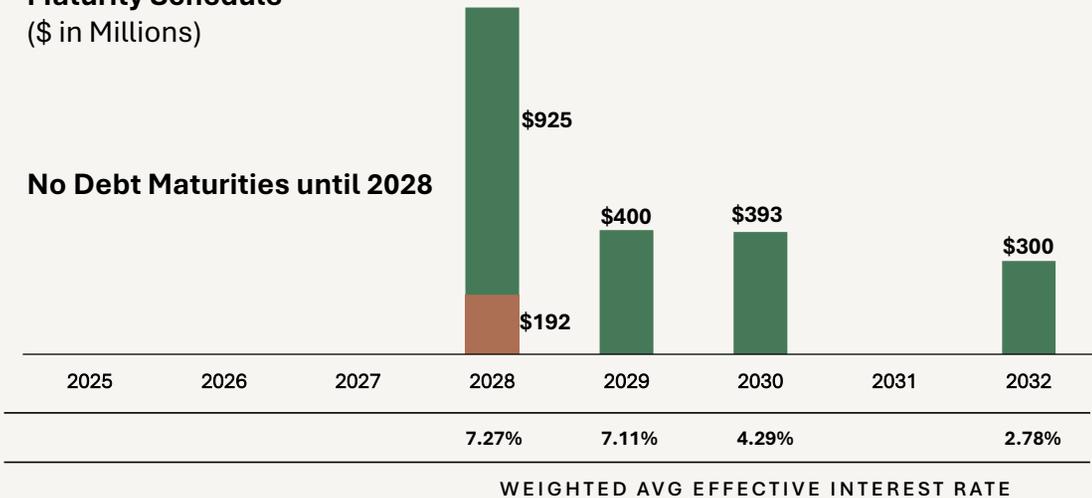
EBITDA	\$310M-\$320M
Less: Abatement	(\$40M - \$35M)
Less: Interest Expense	(\$132M - \$127M)
<b>Cash Available for CapEx</b>	<b>\$138M - \$158M</b>

## Debt Profile



## Maturity Schedule (\$ in Millions)

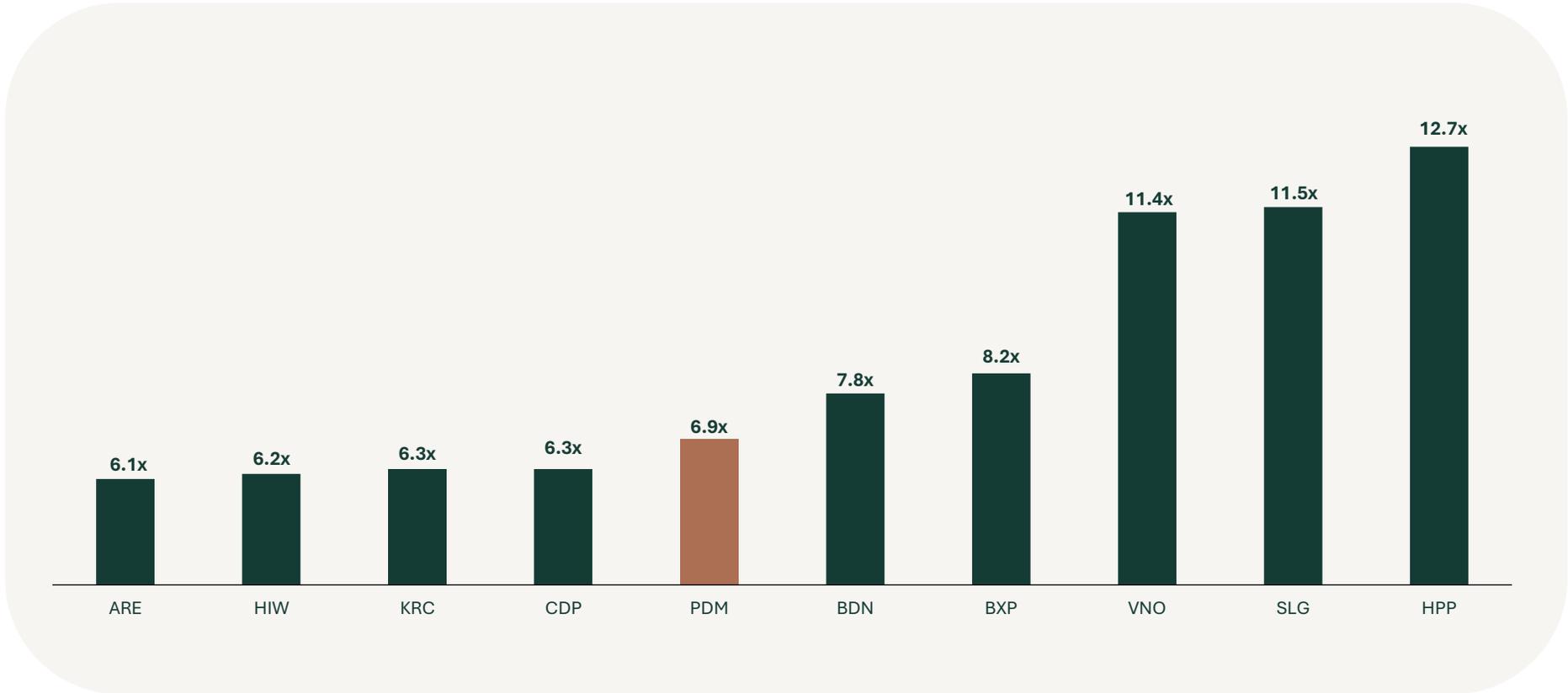
No Debt Maturities until 2028





# Office Sector Debt to EBITDA

As of 12/31/2024



Source: Standard & Poor's Office Peers Credit Metrics, FYE 2024



# Portfolio Accomplishments

# Environmental Goals

Committed to Performance by 2030



## GRESB Rating 2024

Rated in top decile for all participating American companies with a 5-star rating for second year in a row.



## USGBC

Approximately 72% of our portfolio (based on SF) is LEED® Certified, with 61% Gold or higher.



## ENERGY STAR

A recognized ENERGY STAR® Partner of the Year for the past four consecutive years with a Sustained Excellence designation in 2024.



**30% Reduction**  
Energy Usage Intensity



**30% Reduction**  
Water Usage Intensity



## BOMA 360

A Top 10 BOMA 360 company nationwide with 97% of our eligible portfolio certified.



## GREEN LEASE

A Silver Level Leader for three consecutive years (2022–2024).

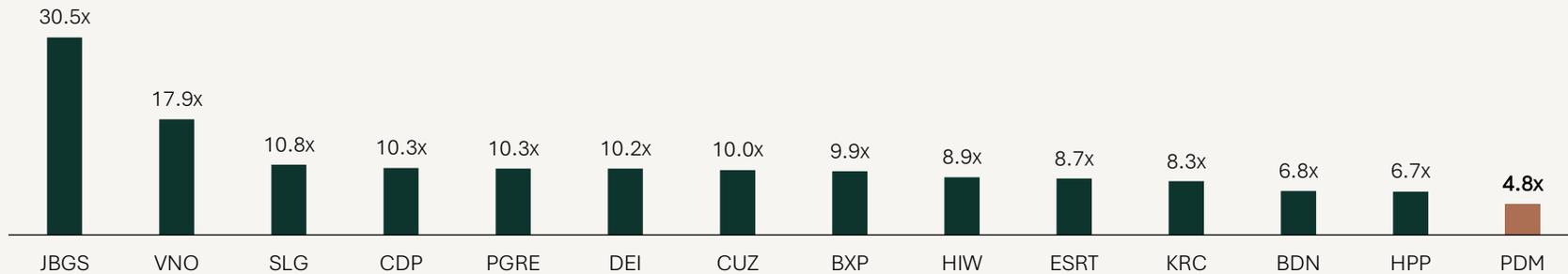


**50% Reduction**  
Greenhouse Gas Emissions

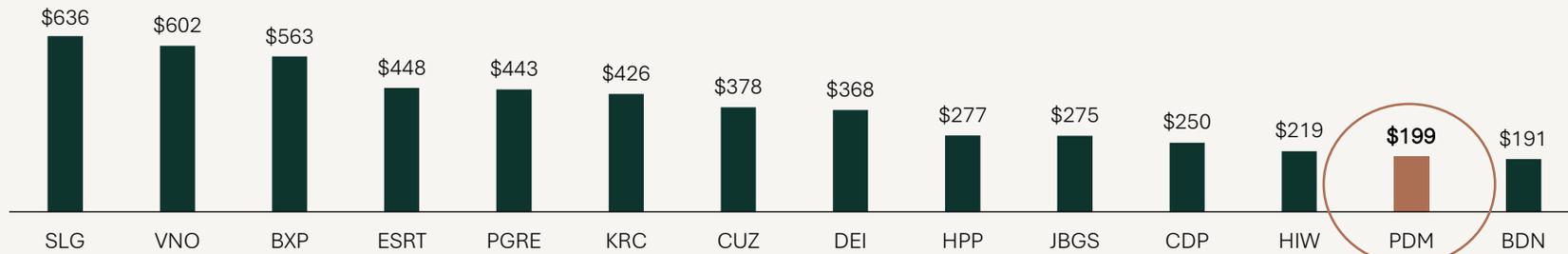


## Piedmont is a Compelling Relative Value Proposition – Value with Growth

**P/2025 FFO Estimates<sup>1</sup>**



**Implied \$/SF (Green Street)<sup>2</sup>**



Current Avg. NER after

CAPEX: \$20-\$22/SF

<sup>1</sup> SNL, 5/2/2025

<sup>2</sup> Green Street Weekly REIT Pricing Preview, 5/2/2025



NYSE: PDM

**CORPORATE HEADQUARTERS**

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770.418.8800

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866.354.3485

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