PIEDMONT®
OFFICE REALTY TRUST

Investor Update

First Quarter 2022

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 in select submarkets located primarily within seven major eastern U.S. office markets, with over half of its revenue generated from the Sunbelt. The Company's geographically-diversified portfolio is comprised of approximately $5 billion in gross assets and approximately 17 million square feet as of the end of the fourth quarter of 2021. The Company is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its major markets and is investment-grade rated by Standard & Poor's (BBB) and Moody's (Baa2). At the end of the fourth quarter of 2021, 80% of the Company's portfolio was ENERGY STAR certified and approximately 45% 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, 2021, and is adjusted on a pro forma basis for the dispositions of 225 and 235 Presidential Way in Woburn, MA and Two Pierce Place in Itasca, IL.

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, 2021. 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, 2021. 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, 2021, includes all in-service properties and excludes one out-of-service property, and is adjusted on a pro forma basis for the dispositions of 225 and 235 Presidential Way in Woburn, MA and Two Pierce Place in Itasca, IL.

PIEDMONT OVERVIEW

Focused on distinct office nodes in seven major markets

Vibrant, active, unique mixed-use environments

~63% Annualized Lease Revenue (ALR) from the Sunbelt with ability 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 ENERGY STAR National Partner of the Year

Piedmont Quick Facts	As of 12/31/21 (Pro Forma for Recent Dispositions)
Assets[1]	52
Square Footage[1]	16.1 million
Percent Leased[1]	87%
Weighted Average Lease Term	5.9 years
Percent SF ENERGY STAR-Rated	84%
Current Dividend Yield (as of 2/14/2022)	**5.0%**
Debt to Gross Assets	35%
Net Debt to EBITDA	5.6x
Moody's / S&P Ratings	Baa2 / BBB

1155 Perimeter Center West, Atlanta

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

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

Atlanta
Cumberland / Galleria

2.1M SF
12 acres of land for add'l ~1M SF

28% Class A Submarket Share

+11% PDM Asking Rents vs. Submarket

Invested: ~ $500 Million

Boston
Burlington

900K SF

23% Class A Submarket Share

+17% PDM Asking Rents vs. Submarket

Invested: ~ $300 Million

Dallas
LBJ / Lower Tollway

1.4M SF
2 acres of land for add'l 300K SF

16% Class A Submarket Share

+5% PDM Asking Rents vs. Submarket[1]

Invested: ~ $400 Million

Orlando
CBD

1.6M SF[2]

21% Class A Submarket Share

+7% PDM Asking Rents vs. Submarket

Invested: ~ $400 Million

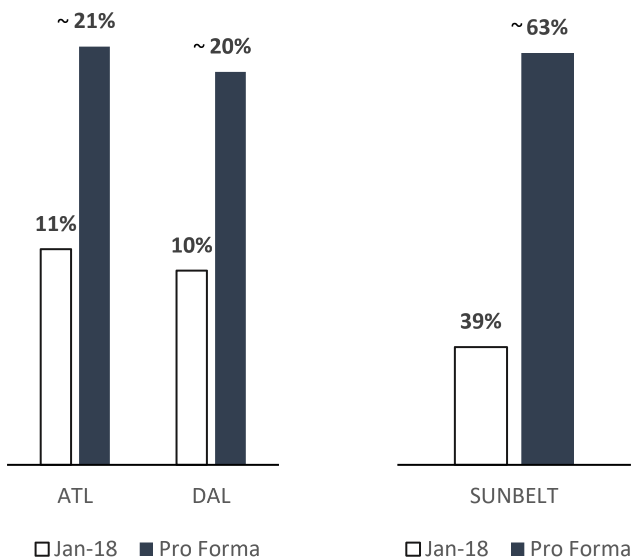
Source: CoStar. Market share is calculated as PDM's owned SF in the submarket as a percentage of four and five star office assets in the submarket. PDM Asking Rents are based on current asking rents versus average submarket rents.
1 Submarket rent calculation only includes comparable buildings in the East LBJ and Lower Tollway submarkets.
2 Includes 222 South Orange Avenue, a 127,000 square foot office building that is out of service for redevelopment.

ACCRETIVE CAPITAL RECYCLING INTO THE SUNBELT

Portfolio Transition[1]

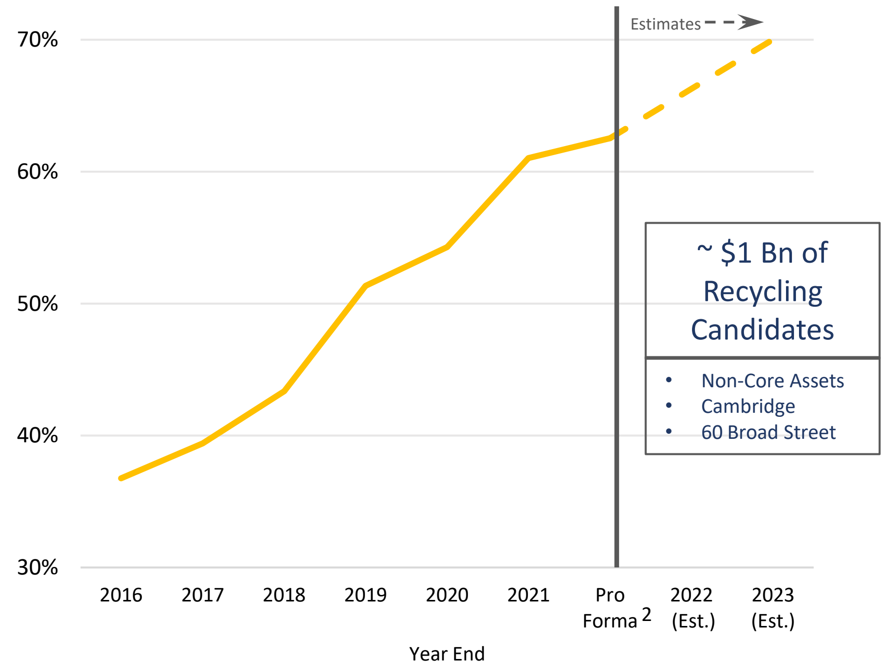
2X ALR EXPOSURE TO ATLANTA & DALLAS

GREW SUNBELT ALR TO OVER 60%



Since 2018, recycled $1.3Bn at ~180 bps accretive returns[1]

Sunbelt Percentage of Portfolio ALR Over Time[1]



Potential to reach 70 - 75% Sunbelt by YE2023 which could add $0.10 - 0.15 per share in annual FFO accretion[3]

1 Excludes 222 South Orange Avenue in Orlando, FL.
2 Includes the recent dispositions of 225 & 235 Presidential Way and Two Pierce Place.
3 Based upon the Company's historical FFO accretion derived from asset recycling activities since 2018.

Investment Strategy – Recent Acquisition

Targeting $350 - $450 million of highly strategic investments in 2022

Tracking 5 to 10 opportunities within each of our Sunbelt growth markets

User Priorities	The Merits of 999 Peachtree Street
Accessibility	✓ 1½ blocks from MARTA, four lights to I-75/I-85 ✓ Direct connection to Atlanta Beltline (2023)
Walkability	✓ Over 6,000 multifamily units within ½ mile ✓ Dozens of walkable restaurants and shops
Outdoor Space	✓ Tenant-dedicated outdoor space, adjacent to two 'pocket parks', Piedmont Park nearby
Natural light	✓ ~70% of the building's façade is floor to ceiling glass
High Ceilings	✓ ~13' slab to slab heights
Sustainability	✓ LEED Platinum designation

PDM Priorities	The Merits of 999 Peachtree Street
Capital Rotation	✓ Accretive redeployment of proceeds (Pres. Way)
High Growth Market	✓ Explosive population and job growth
Economic Upside	✓ Immediate lease-up opportunity (77% occupancy) ✓ Weighted average rents ~20% below market
Compelling Acquisition Basis	✓ Acquired off-market for $360/SF vs. new development estimates of $650/SF (40% discount)
Value Creation	✓ ~6.5% initial GAAP yield ✓ ~ 7.5% at stabilization following ~$25M repositioning

Reimagining 999 Peachtree Street

New Tenant Balconies, Food / Beverage, Lobby, Fitness, Conference

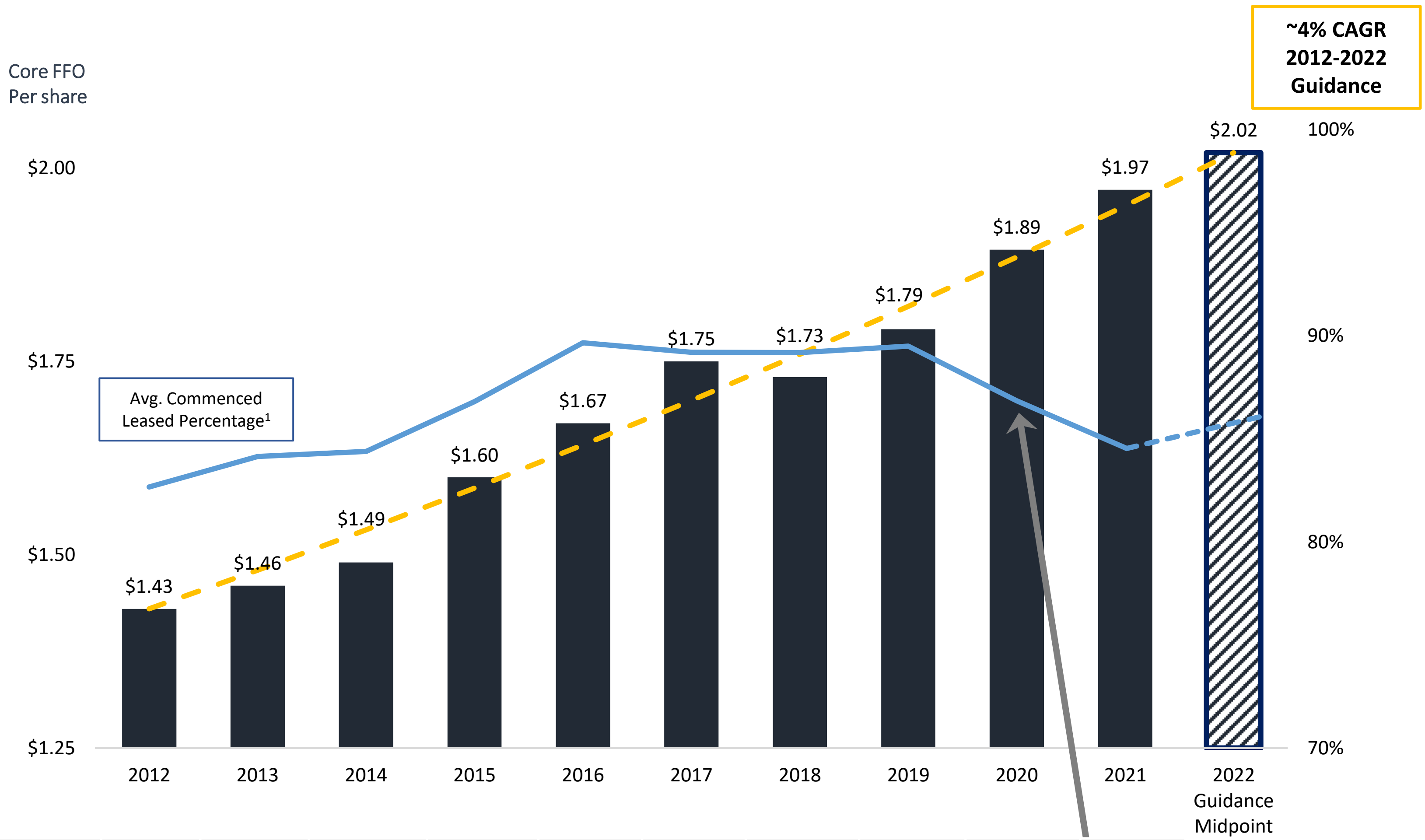
Activated Outdoor Community and Tenant Collaboration Spaces

For more on 999 Peachtree, visit https://investor.piedmontreit.com

1 Midtown Alliance
Renderings courtesy of Gensler

Decade of Consistent FFO Growth

Track-record of Core FFO per share growth through accretive asset recycling and portfolio lease-up



Portfolio SF (in millions, as of year end)	20.5	21.5	21.5	18.9	18.9	19.1	16.2	16.0	16.4	17.1

Recent occupancy decline driven by selling 2M SF[2] of ~100% leased assets and redeploying into acquisitions with leasing upside

1 As reported
2 Includes 1901 Market Street and 500 West Monroe Street

PEER LEADER IN 2021 KEY METRICS *(Through December 31, 2021)*

2021 Total Office Leasing as a Percentage of Office Portfolio[1]

2018 to 2022 Guidance Midpoint FFO CAGR (%)[1]

Price to 2022 Consensus FFO Estimates[1]

Prices are as of February 11, 2022

% NOI Sunbelt[(2)]	**61%**	**25%**	**93%**	**100%**

Compelling Valuation for Meaningful Sunbelt Office Exposure with Continued Accretive Growth

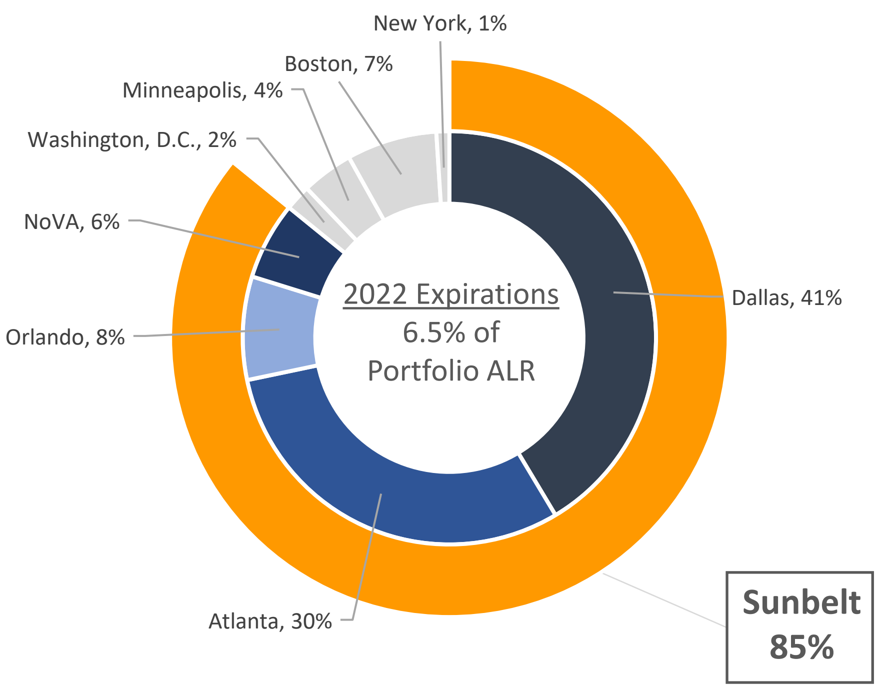
1 Source: S&P Capital IQ, and peer company filings and supplementals
2 Source: Green Street Advisors Company Snapshots; PDM value does not reflect recent dispositions of 225 & 235 Presidential Way in Woburn, MA and Two Pierce Place in Itasca, IL.

Positioned to Capture Positive Absorption

(December 31, 2021, pro forma for recent disposition activity)

Majority of Near-term Lease Roll / Vacancy is in the Sunbelt

2022 Expirations by Market (% of Portfolio ALR)

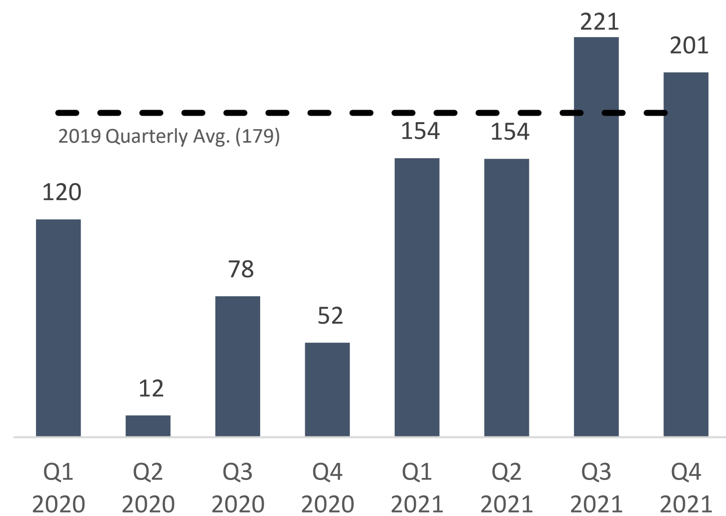


Near-term Expirations Concentrated in Improving Markets

- 85% of 2022 expirations in the Sunbelt
- ~70% of the current portfolio vacancy in the Sunbelt
- Almost 750K square feet of leases either currently under an abatement period or yet to commence for vacant space

Steady Leasing Recovery

New Leasing in Portfolio (SF in 000's)



Number of Leasing Tours	39	53	76	92	96	116	106

~9 years weighted average term of all new leasing activity from July 2020

The Case for Redevelopment

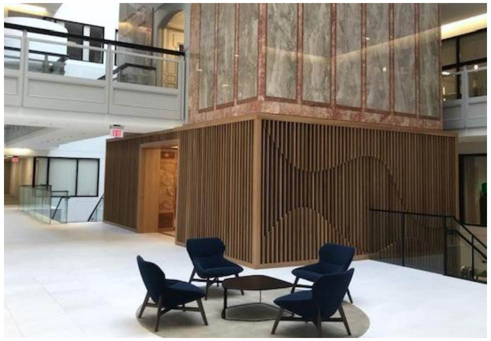
- **Compelling pro-forma investment returns**
  - Unique environments garner premium submarket rents and greater leasing velocity
  - ~ 20%+ returns on incremental invested capital
- **Fraction of the risk associated with ground-up development**
  - Existing tenants provide cash flow during redevelopment
  - 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 the harmful environmental effects of the construction process

999 Peachtree, Atlanta
Projected completion 2022

Pro-forma basis	$395/SF
Est. replacement cost	$650/SF
Market rents	~$44.00/SF
Vacancy & 18-Mo Roll	171,000 SF

25 Burlington Mall Road, Burlington
Projected completion 2022

Pro-forma basis	$254/SF
Est. replacement cost	$575/SF
Market rents	~$41.00/SF
Vacancy & 18-Mo Roll	169,000 SF



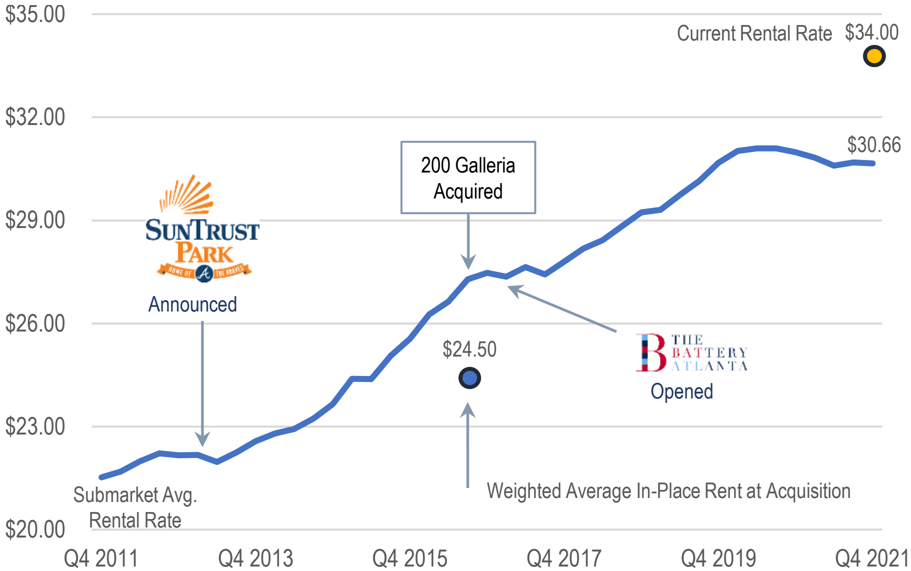
200 South Orange, Orlando
Substantially completed 2021

Pro-forma basis	$264/SF
Est. replacement cost	$525/SF
Market rents	~$31.00/SF
Vacancy & 18-Mo Roll	201,000 SF

REDEVELOPMENT CASE STUDY – GALLERIA 200

39% Rental Rate Growth From Acquisition[2]	**23%** Stabilized NOI Growth From Renovation[2]	**20%** Est. Incremental IRR From Renovation[2]
$185 Beg. Net Basis PSF	**$199** Pro Forma Basis[2] PSF	**$525** Est. Replacement Cost[2] PSF

Rental Rates: Amenitization and Densification Driving Growth[1]



NEW AMENITIES

- Redesigned Public Spaces
- Starbucks
- Health Club
- Shuttle Service
- Tenant Lounge
- Conference Center

[1] CoStar, Cumberland Galleria assets, four and five star only [2] Based on management estimates

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

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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

The renderings above are subject to change.

FINANCIAL FLEXIBILITY

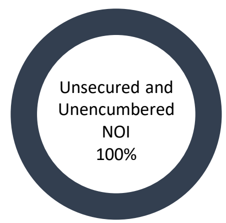
(December 31, 2021 balances, with pro forma application of the disposition proceeds from the sales of 225 and 235 Presidential Way in Woburn, MA and Two Pierce Place in Itasca, IL)

CNL Center II, Orlando

Liquidity Position

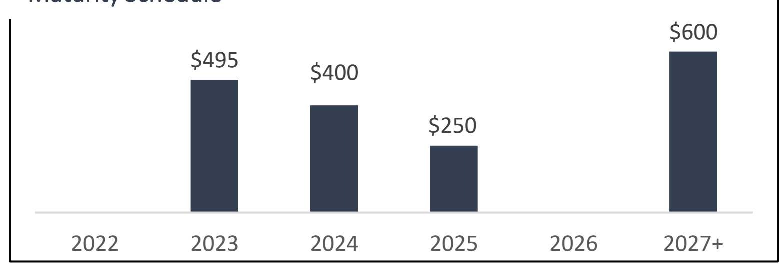
~$355M	$7M	$0M
Available on Unsecured Line	Cash on Hand	Debt Maturing Until Late 2023

Debt Profile



Tenant Credit Profile[1]

Maturity Schedule



Debt Metrics

35%	5.6x	Baa2	BBB	No JVs
Net Debt to Gross Assets	Net Debt to Core EBITDA	Moody's	S&P	

1 December 31, 2021, as reported.

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: 2 as of 2/1/22
- *With 1 being the highest on a scale through 10*

Governance
- Board of Directors/ESG Committee
- Director 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

Achievements
- 91% of total SF is BOMA 360 certified; top 1% among program participants for number of 360 designations
- 84% of total SF is ENERGY STAR certified
- 2021 ENERGY STAR Partner of the Year
- 48% of total SF is LEED certified
- WELL Health-Safety Rating received for entire portfolio [1]

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 2/1/22
- *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 2021;
  - 57% Female, 43% Male
  - 23% Minority, 77% Caucasian
- Active support of local charities; participate in multiple charitable events, and contributed to various charitable organizations in 2021
- 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 2/1/22
- *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
    - Three 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 2020 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

1 Excludes three single-tenant properties.

WHY PIEDMONT?


Redevelopment rendering of 222 South Orange Avenue, Orlando

- **Highly concentrated office nodes** in submarkets that offer vibrant mixed-use environments
- Compelling earnings growth through **accretive capital recycling and portfolio lease-up in the Sunbelt**
- Acquisition and redevelopment 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

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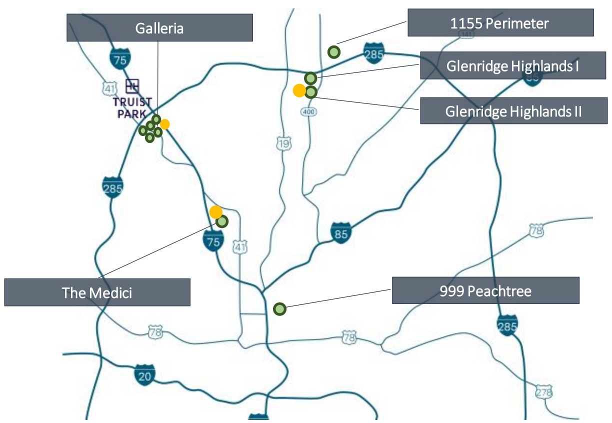
APPENDIX

Atlanta

Properties	10
Total SF	4.0M
Leased	84%
% of PDM ALR	21%
% of PDM SF	25%
% CBD	17%
% Urban Infill / Hub-urban	83%




Galleria 100

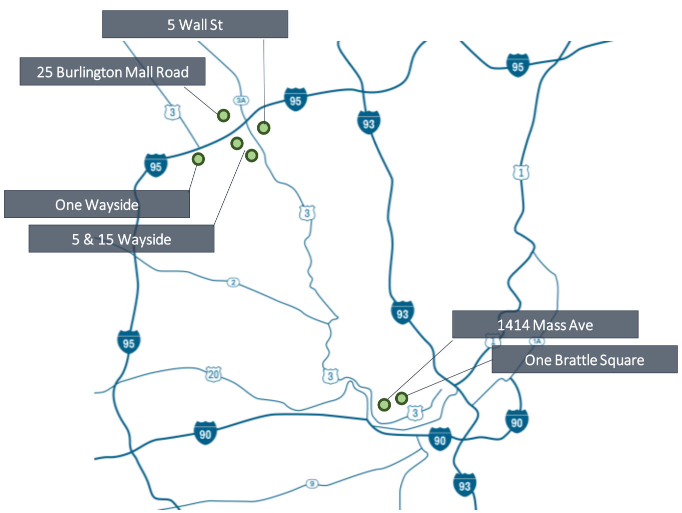

Glenridge Highlands I & II

Yellow markers indicate land positions.
Metrics include pro forma adjustments for capital markets activity.

Market Snapshots

Boston

Properties	8
Total SF	1.4M
Leased	90%
% of PDM ALR	10%
% of PDM SF	9%
% CBD	0%
% Urban Infill / Hub-urban	100%



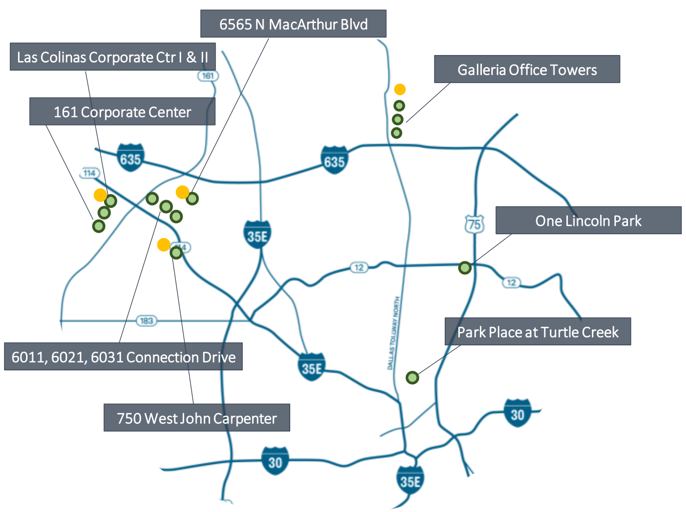

One Brattle Square


5 Wall Street

Metrics include pro forma adjustments for capital markets activity.

DALLAS

Properties	13
Total SF	3.5M
Leased	85%
% of PDM ALR	20%
% of PDM SF	22%
% CBD	0%
% Urban Infill / Hub-urban	100%



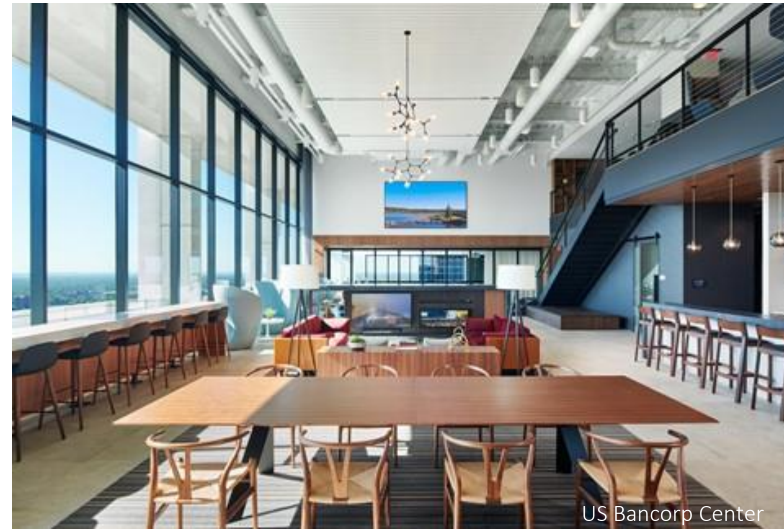

Las Colinas Corporate Center

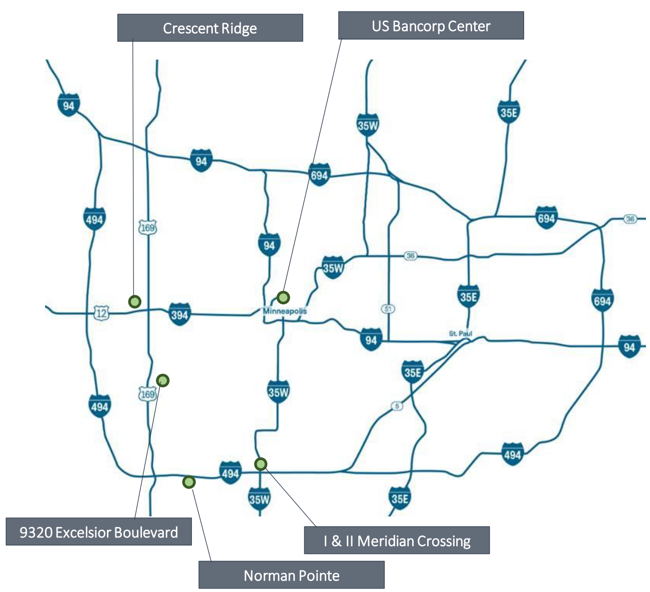

Park Place at Turtle Creek

Yellow markers indicate land positions.
Metrics include pro forma adjustments for capital markets activity.

MINNEAPOLIS

Properties	6
Total SF	2.1M
Leased	91%
% of PDM ALR	12%
% of PDM SF	13%
% CBD	52%
% Urban Infill / Hub-urban	48%


US Bancorp Center

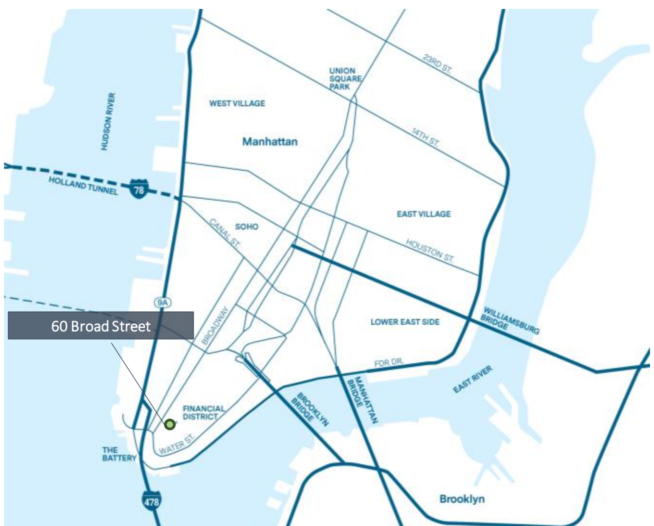



9320 Excelsior Boulevard

Metrics include pro forma adjustments for capital markets activity.

NEW YORK

Properties	1
Total SF	1.0M
Leased	90%
% of PDM ALR	9%
% of PDM SF	6%
% CBD	100%
% Urban Infill / Hub-urban	0%

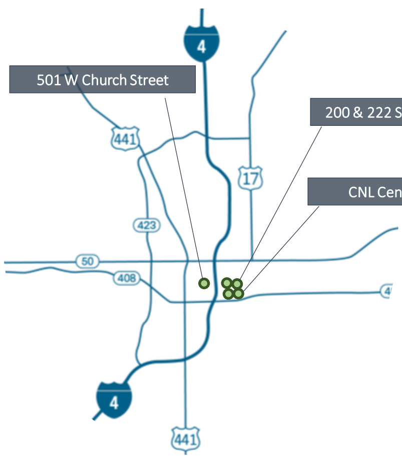


Metrics include pro forma adjustments for capital markets activity.

Market Snapshots

ORLANDO[1]

Properties	6
Total SF	1.8M
Leased	91%
% of PDM ALR	11%
% of PDM SF	11%
% CBD	82%
% Urban Infill / Hub-urban	18%



Downtown

Northern I-4 Corridor

200 South Orange Avenue

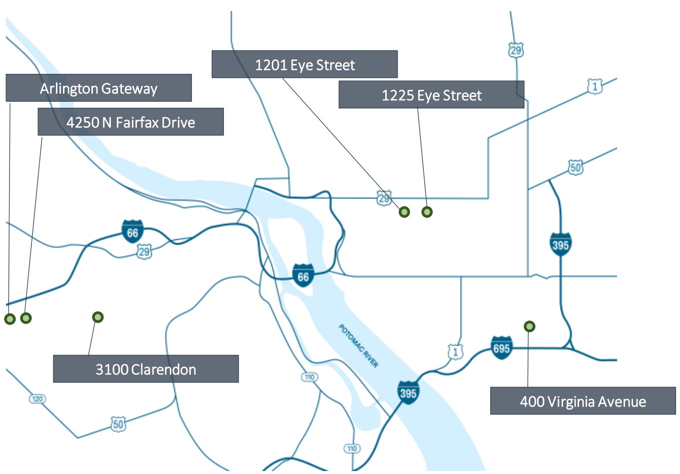
CNL Center I & II

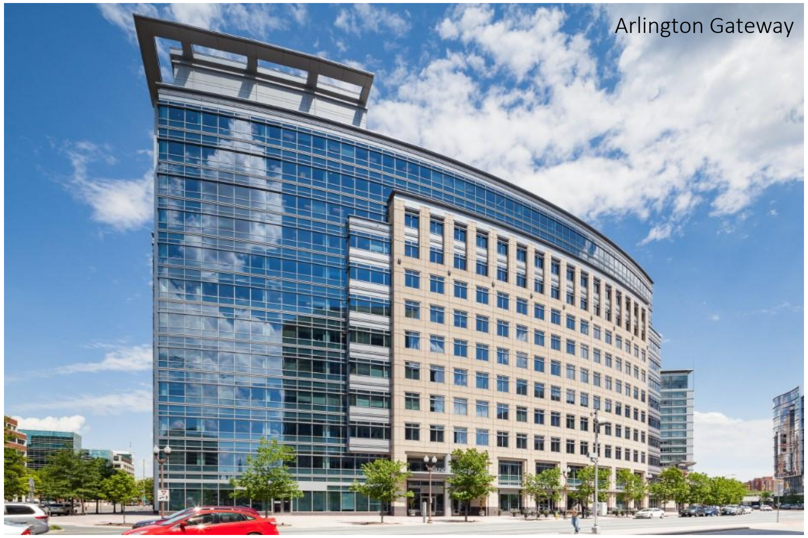
Yellow markers indicate land positions. Metrics include pro forma adjustments for capital markets activity.
1 Excludes one 127,000 square foot property which is out of service for redevelopment (222 South Orange Avenue in Orlando, FL).

Market Snapshots

WASHINGTON

Properties	6
Total SF	1.6M
Leased	81%
% of PDM ALR	13%
% of PDM SF	10%
% CBD	45%
% Urban Infill / Hub-urban	55%





Metrics include pro forma adjustments for capital markets activity.

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