



REITWORLD 2024
Investor Presentation
November 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 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 Standard & Poor's and Moody's. Piedmont is a 2024 ENERGY STAR Partner of the Year – Sustained Excellence. For more information, see 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 September 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, June 30, 2024, and September 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 September 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 September 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

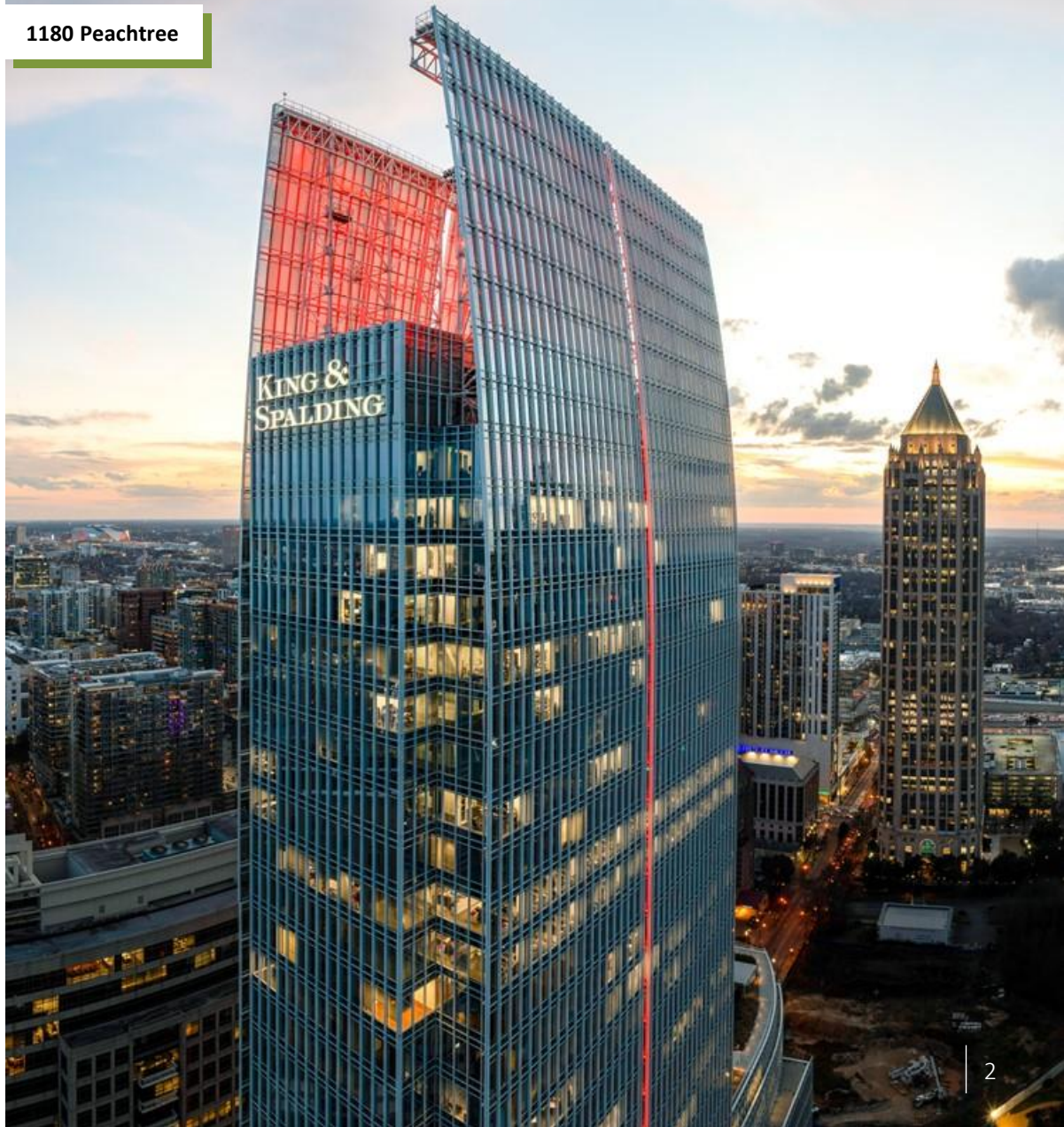
NIMBLE,

well-capitalized owner

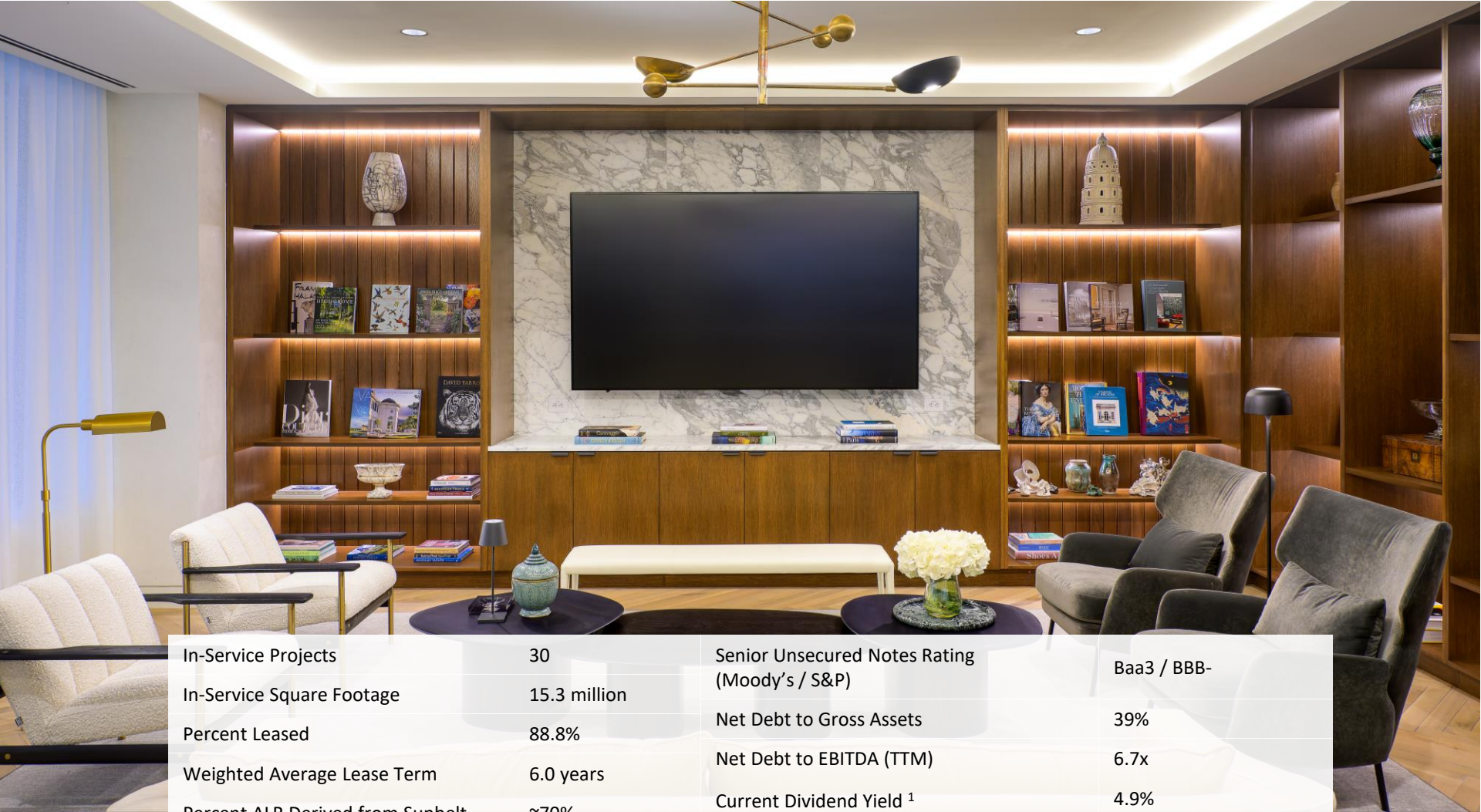
SUSTAINABLE COMMUNITY

minded leader

1180 Peachtree



PIEDMONT OVERVIEW



In-Service Projects	30	Senior Unsecured Notes Rating (Moody's / S&P)	Baa3 / BBB-
In-Service Square Footage	15.3 million	Net Debt to Gross Assets	39%
Percent Leased	88.8%	Net Debt to EBITDA (TTM)	6.7x
Weighted Average Lease Term	6.0 years	Current Dividend Yield ¹	4.9%
Percent ALR Derived from Sunbelt	~70%	FFO / AFFO Payout Ratio (TTM)	32.9% / 54.9%
YTD Total Leasing / YTD New	2.0M SF / 938k SF	% of SF - LEED Certified / Energy Star Rated	72% / 84%
Average Tenant Size	14,200 SF	Energy STAR Partner of the Year	2021, 2022, 2023, 2024
		GRESB Rating	★★★★★

¹ As of November 12, 2024

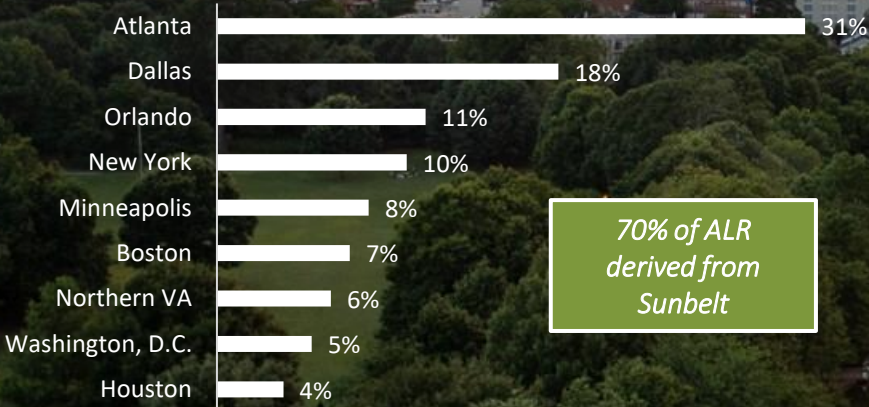
PIEDMONT OVERVIEW



999 Peachtree

1180 Peachtree

ALR by Market



70% of ALR derived from Sunbelt

ALR by Industry¹

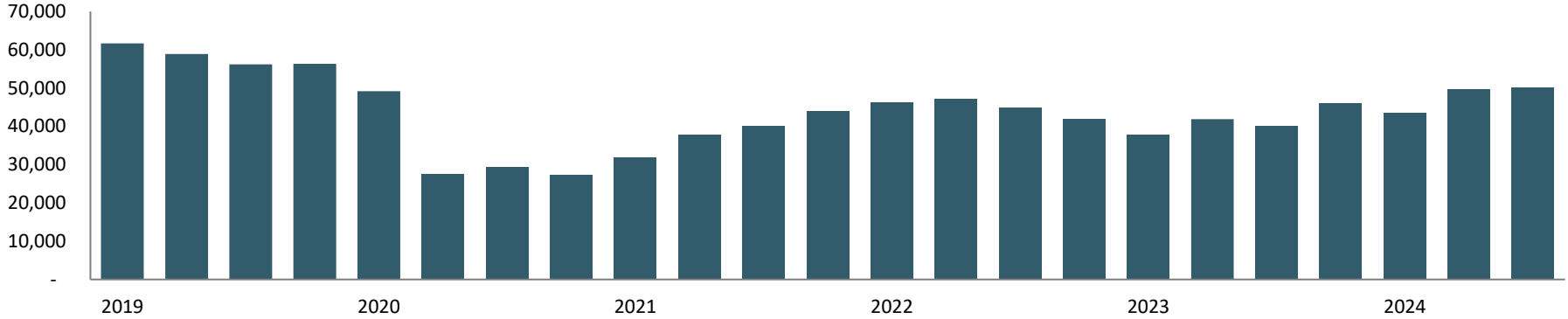


Less than 2% of ALR derived from coworking and limited technology exposure

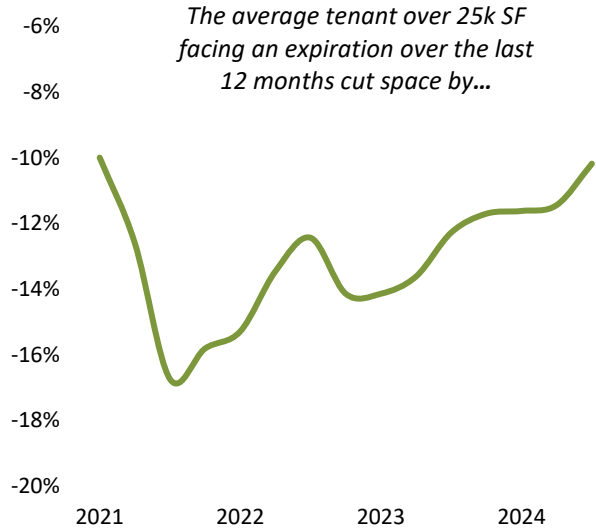
¹ Please refer to page 31 of the Company's Q3 2024 Supplemental Information report for detail on industries included in the "Other" grouping, each individually representing less than 5% of total ALR.

Conditions on the Ground are Steadily Improving

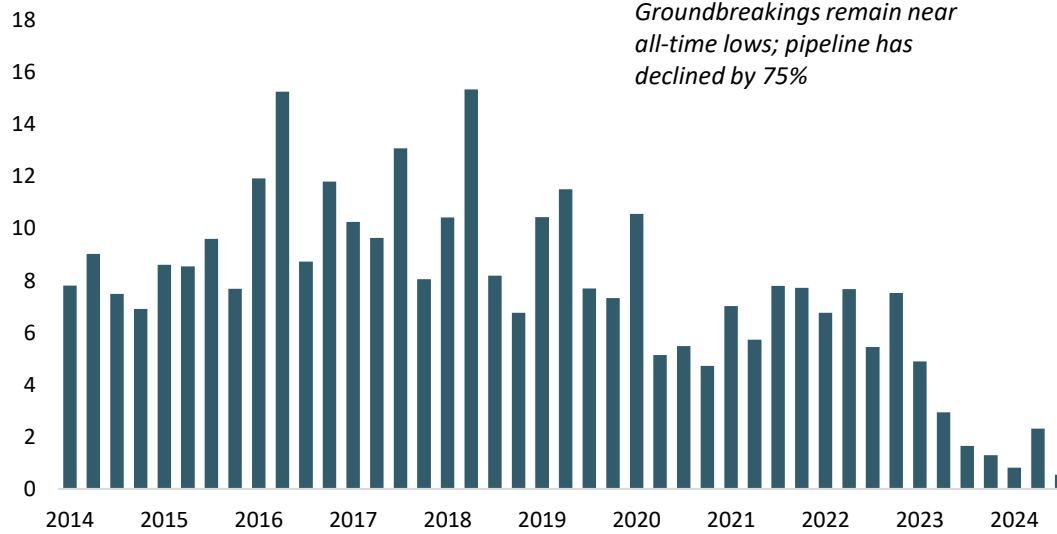
Gross leasing activity (excludes co-working, 000s SF)



Downsizing rate for major tenants

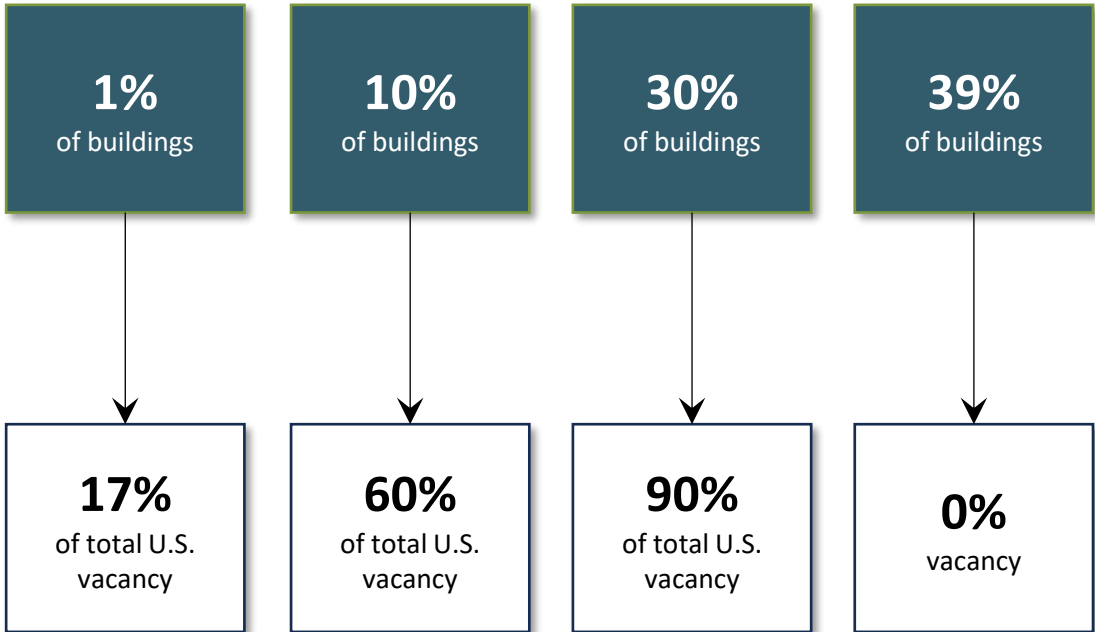


U.S. office groundbreaking volume (millions SF)

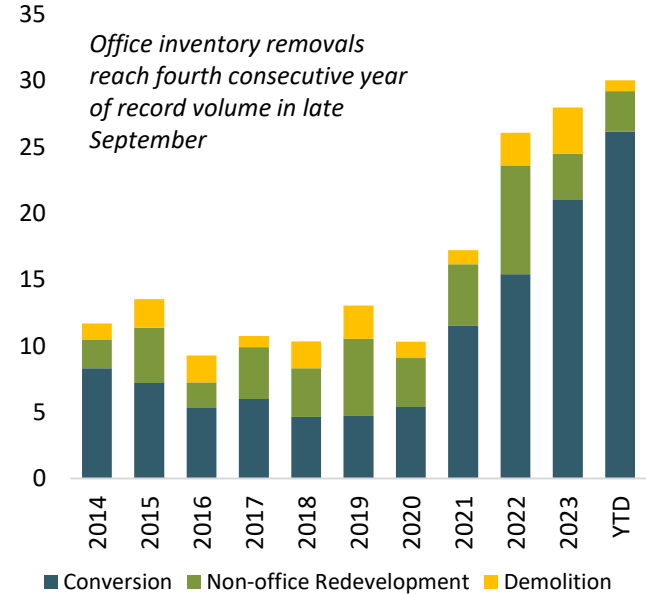


Source: JLL US Office Market Dynamics, October 2024

Office Stock is Under-Demolished



Office inventory removals (millions SF)



“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

WHAT'S RESONATING

HOSPITALITY-INFUSED SPACES

87% OF PORTFOLIO ALR CONTAINS COLLABORATION/TRAINING SPACES

Galleria on the Park



US Bancorp Center



Three Galleria



WHAT'S RESONATING

AMENITY-RICH ENVIRONMENTS

95% OF PORTFOLIO ALR CONTAINS FOOD AND BEVERAGE OFFERINGS



NoVA Farmer's Markets



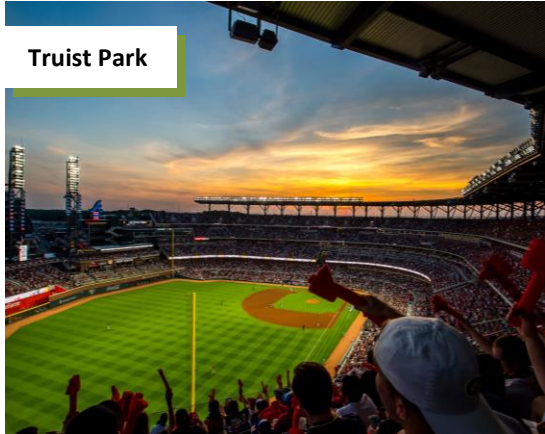
Toyota Music Factory



C+S Seafood at Galleria on the Park



Starbucks at Galleria on the Park



Truist Park



The Battery ATL



Colony Square Food Hall

WHAT'S RESONATING

ROOM TO BREATHE

79% OF PORTFOLIO ALR CONTAINS OUTDOOR MEETING SPACES

999 Peachtree



1180 Peachtree



CNL Center



Two Galleria



The Exchange

WHAT'S RESONATING

HEALTH AND WELLNESS

91% OF PORTFOLIO ALR CONTAINS AN ELEVATED FITNESS SPACE



Glenridge Highlands



IronWorx Studio



Galleria on the Park



US Bancorp Center

WHAT'S RESONATING

COMMUNITY-CENTERED EXPERIENCE

ALL OF OUR MULTI-TENANTED ASSETS HAVE TENANT ENGAGEMENT PROGRAMS

Masters Watch Party



"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, U.S. Bancorp

Minneapolis / St. Paul Business Journal, October 2024

Make-A-Wish



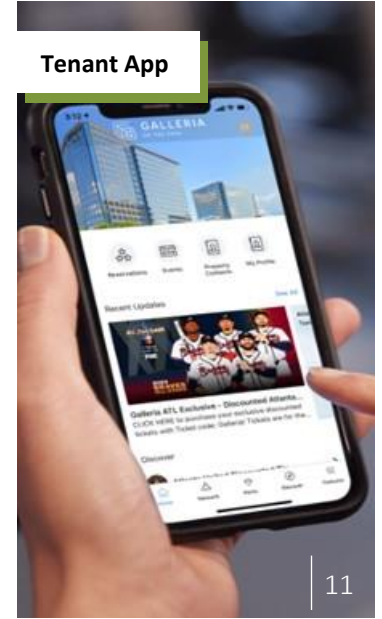
Fall Festival



Tenant Pop-Up



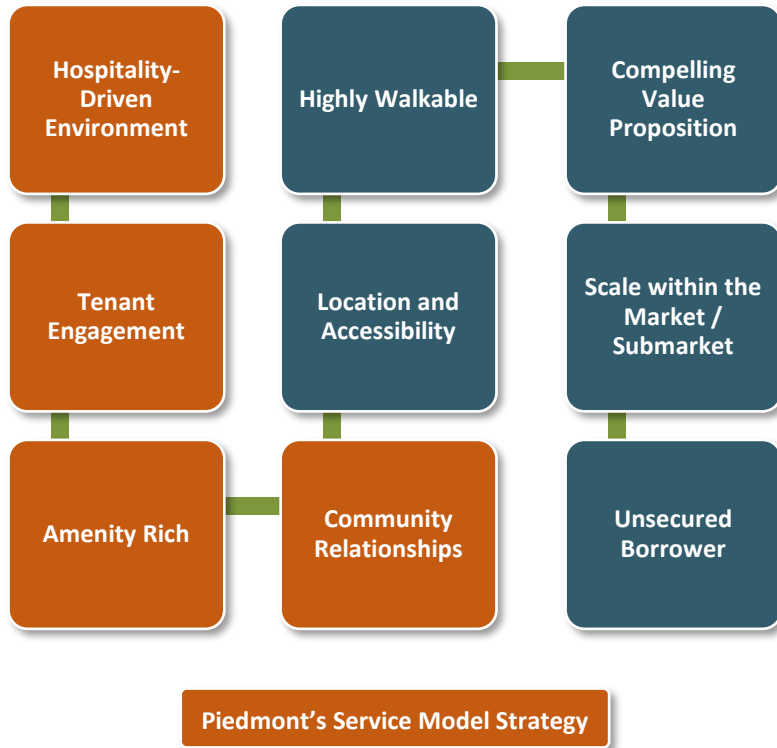
Tenant App



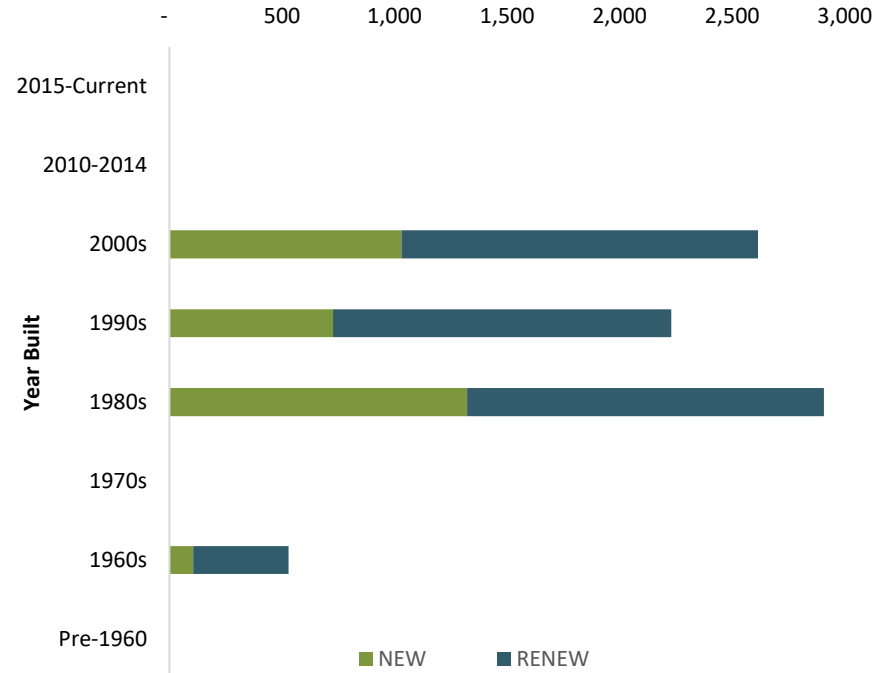
DIFFERENTIATED REAL ESTATE IS AGELESS

Piedmont is Proving that Leasing Success and Flight to Quality are Not Dictated by Age

Piedmont's Operational Focus



Piedmont's Total Leasing by Age Since 2Q 2020 ¹ (SF in 000s)



Piedmont has achieved new leasing volumes at or above historical pre-Covid levels almost every quarter since early 2021.

¹ As of September 30, 2024

DIFFERENTIATED REAL ESTATE IS AGELESS

CNL Center I & II | Built 1996, 2006



Arlington Gateway | Built 2005



Galleria 600 | Built 2002



1180 Peachtree | Built 2006



999 Peachtree | Built 1987



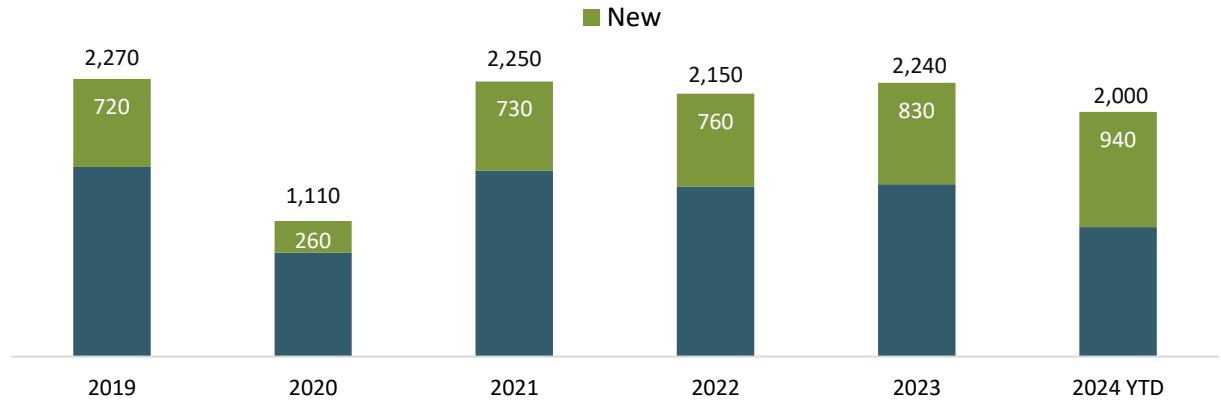
US Bancorp | Built 2000



DELIVERING CONSISTENT RESULTS

Piedmont Leasing Performance

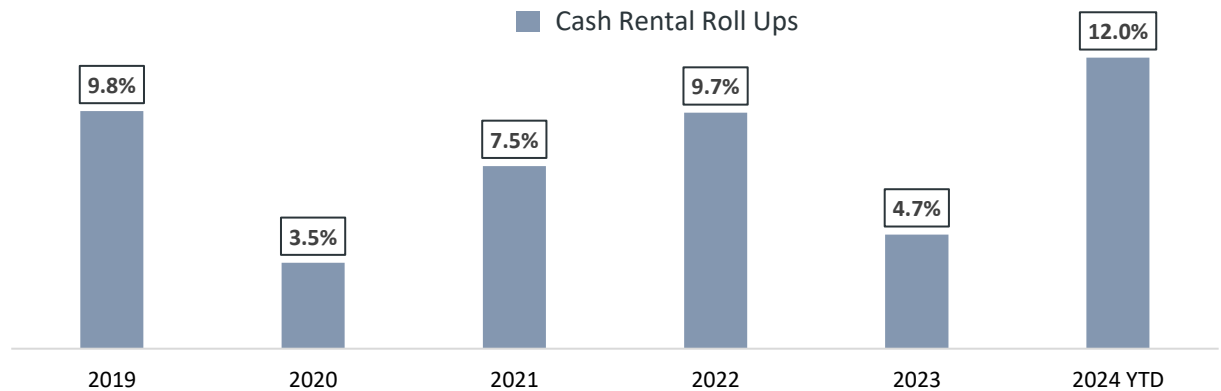
Since Q2 2020, over 9.3 million square feet (~ 60% of its current total portfolio)...



In-service Leased %



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

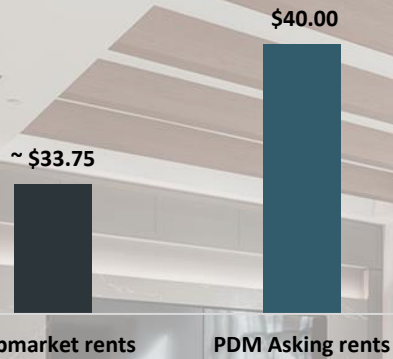


ATLANTA – Cumberland / Galleria Submarket

2.2M SF
PDM owned

29%
Market share

~\$525M
Invested

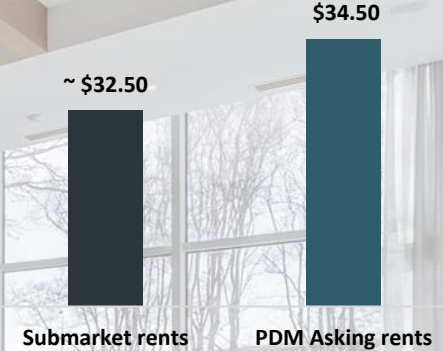


ORLANDO – CBD Submarket

1.6M SF
PDM owned ¹

21%
Market share

~\$450M
Invested

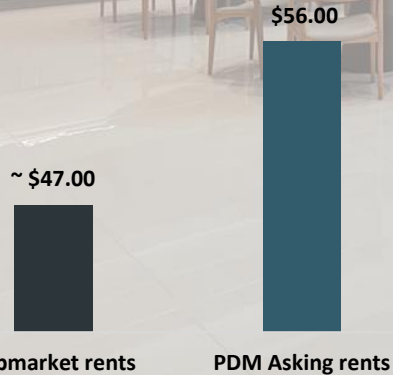


ATLANTA – Midtown Submarket

1.3M SF
PDM owned

9%
Market share

~\$700M
Invested

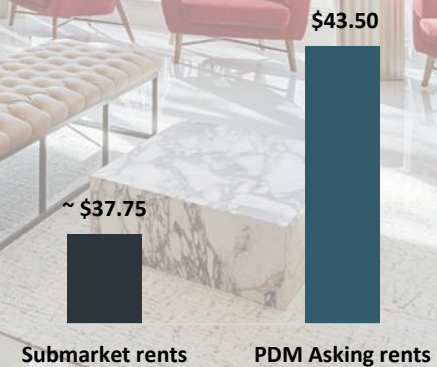


BOSTON – Burlington Submarket

946K SF
PDM owned

33%
Market share

~\$300M
Invested

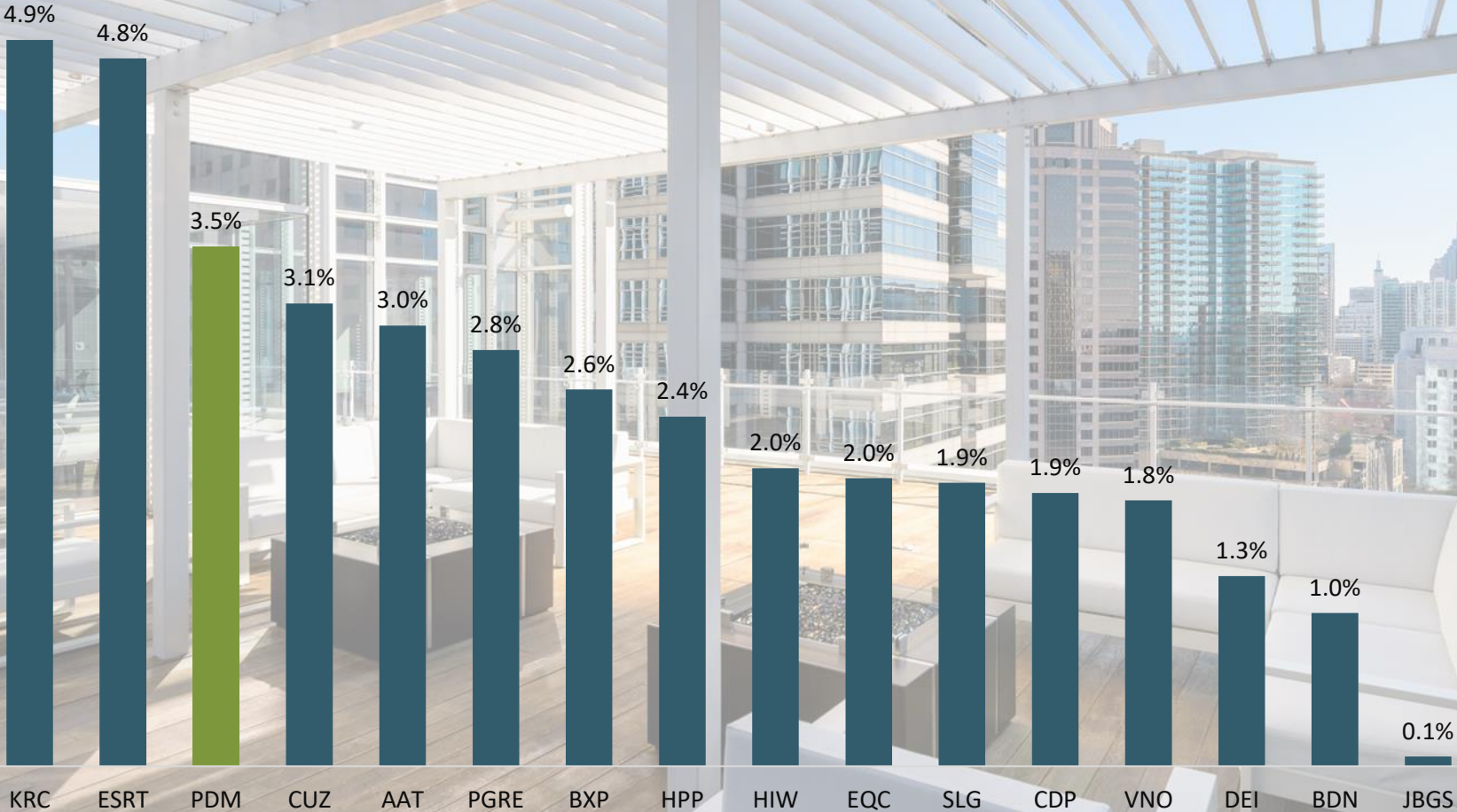


Market data source: CoStar; market share is calculated as PDM's owned SF in the submarket as a percentage of four and five star office assets in the submarket owned (except for Atlanta Midtown, which is calculated as a percentage of only five star assets in the submarket).

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

DELIVERING CONSISTENT RESULTS

Office Sector Historical Same Store Cash NOI Growth – 2018-2023 Average



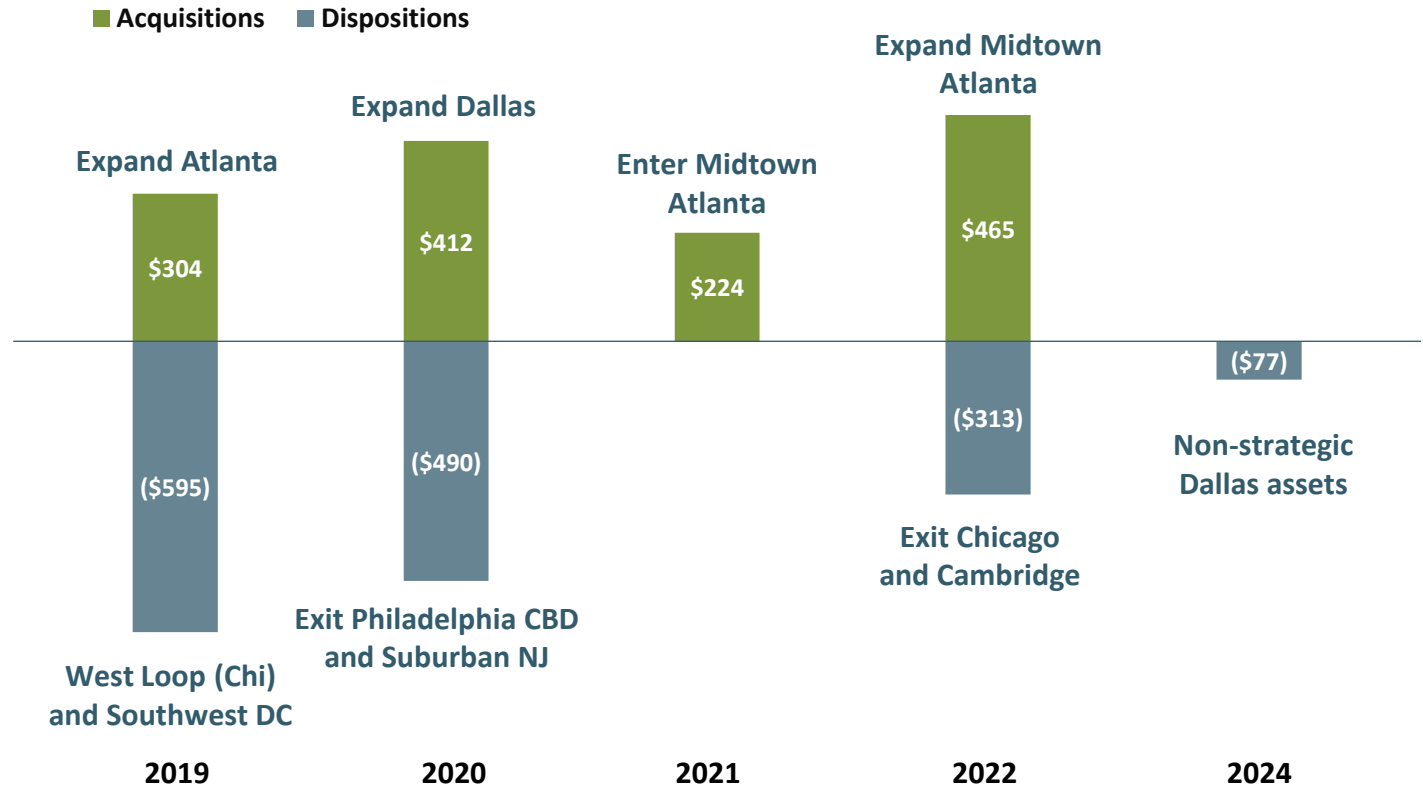
Source: Green Street Advisors Office Sector Update (August 23, 2024); excludes ARE

TARGETED CAPITAL ROTATION TO THE SUNBELT

Consistent Portfolio Optimization Through Capital Recycling

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%

Q3 2024
~ 70%

VALUE CREATION THROUGH ACCRETIVE REINVESTMENT

Piedmont has invested across its portfolio; activating and repositioning targeted assets positioned for growth.

25 Mall Road, Boston



Meridian Crossing, Minneapolis

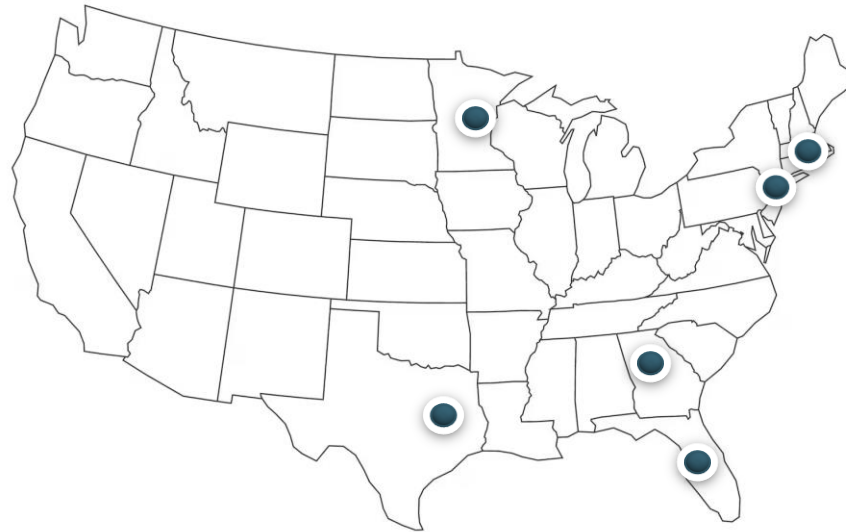


Galleria Office Towers, Dallas



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



60 Broad, New York



Galleria on the Park, Atlanta



The Exchange, Orlando



VALUE CREATION THROUGH ACCRETIVE REINVESTMENT





Sample Realized Value Creation

	Asset / Location	% Leased at Trough	% Leased at Q3 2024	% GAAP NOI Increase	Annual GAAP NOI Increase
	999 Peachtree Atlanta, GA 622K SF	77% Q4 2021	89%	15%	\$2.3M
	Crescent Ridge II Minneapolis, MN 295K SF	72% Q1 2022	96%	44%	\$1.5M
	Galleria 600 Atlanta, GA 440K SF	44% Q4 2021	95%	106%	\$3.2M
	501 West Church Orlando, FL 182K SF	0% Q1 2024	100%	63% ¹	\$1.9M

¹ Compared to prior tenant's GAAP NOI.

VALUE CREATION THROUGH ACCRETIVE REINVESTMENT

Sample Value Creation In Process

	Asset / Location	% Leased at Q3 2024	Estimated Completion Date	Lease up Opportunity	Potential Annual NOI ¹
	The Exchange Orlando, FL	78% ²	4Q 2024	170K SF	\$6.4M
	Three Galleria Dallas, TX	88%	4Q 2025	62K SF ³	\$3.2M
	Arlington Gateway Northern Virginia	74%	3Q 2025	86K SF	\$4.0M
	25 Mall Road Boston, MA	58%	Done	121K SF	\$5.3M



¹ Based on the Company's current gross asking rates in each market.

² 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.

³ In addition to the current building vacancy of 62,000 square feet, Ryan will be vacating 113,000 square feet in early 2025.

VALUE CREATION THROUGH ACCRETIVE REINVESTMENT

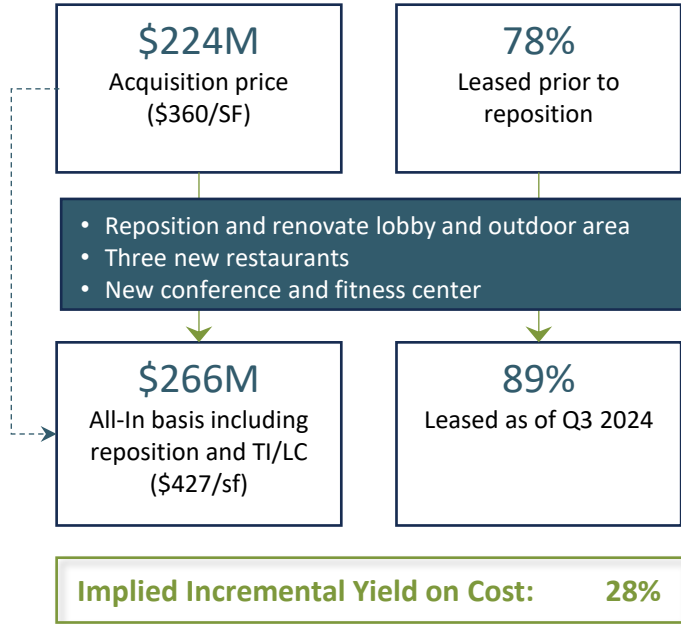
Sample Value Creation To Come

	Asset / Location	Estimated Cost/SF	Basis/SF	Estimated Completion Date	Lease up Opportunity	Potential Annual NOI ¹
	Meridian Minneapolis, MN	\$15	\$107	2Q 2025	367K SF	\$14.0M
	Excelsior Minneapolis, MN	\$15	\$67	1Q 2026	259K SF	\$9.6M

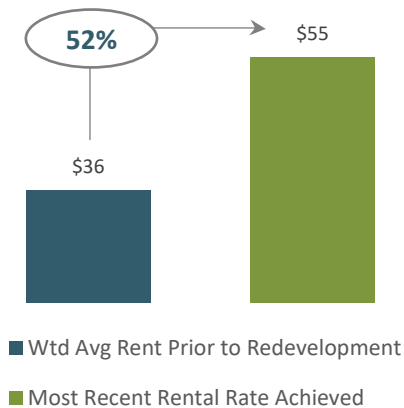
¹ Based on the Company's current gross asking rates in each market.

VALUE CREATION CASE STUDY

999 Peachtree

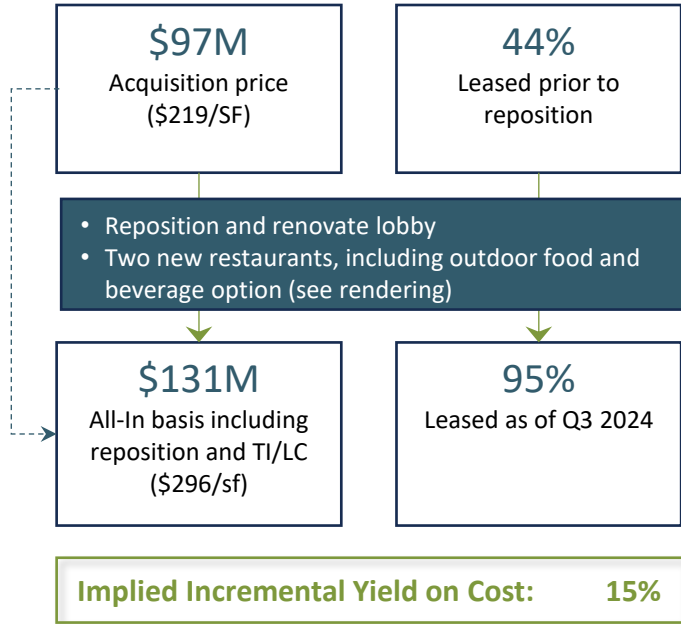


Rental Rate Growth

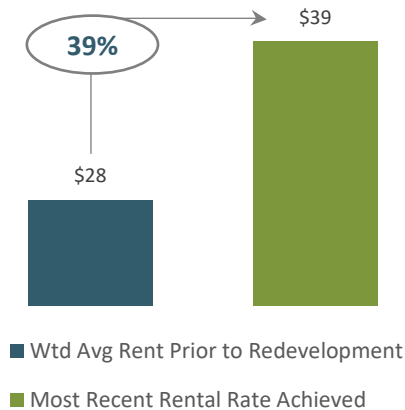


VALUE CREATION CASE STUDY

Galleria 600

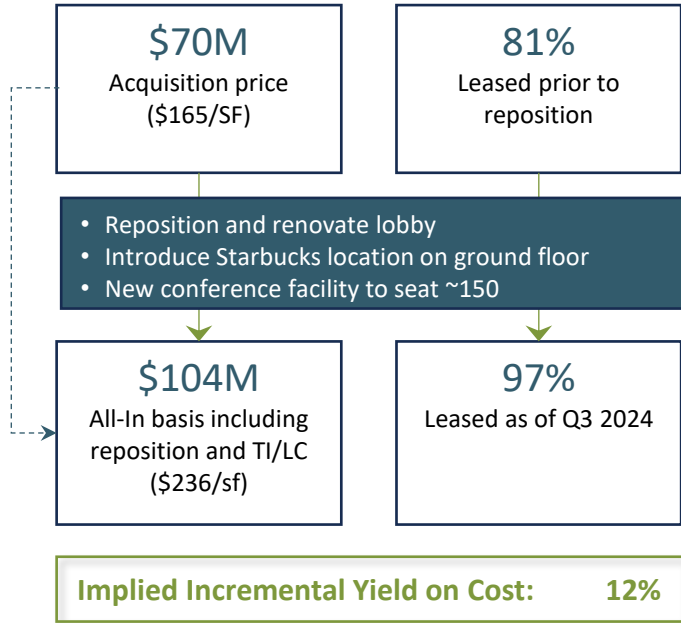


Rental Rate Growth

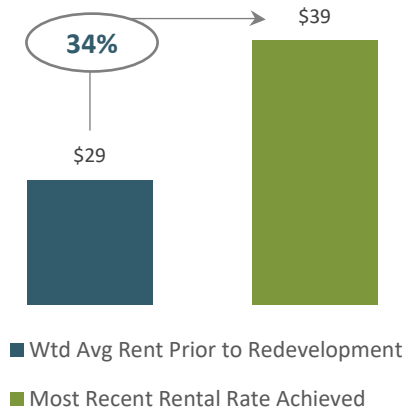


VALUE CREATION CASE STUDY

Galleria 200



Rental Rate Growth



FINANCIAL STRENGTH AND FLEXIBILITY



PIEDMONT MAINTAINS A CONSERVATIVE, SIMPLE BALANCE SHEET

PRO FORMA DEBT METRICS

39.0%

Net Debt to
Gross Assets

6.7x

Net Debt to
Core EBITDA (TTM)

Baa3 BBB-

Moody's S&P
Senior Unsecured Notes

6.01%

Weighted Average
Interest Rate

\$0

Ground-up
Development
to Fund

No

Joint
Ventures

ANNUAL EARNINGS NORMALIZED RUN-RATE

EBITDA	\$305M - \$315M
Interest Expense (net)	\$125M - \$120M
Building & Leasing CapEx	\$110M - \$100M
Equity Dividend	\$60M - \$60M
Annual Excess Earnings	\$10M - \$35M

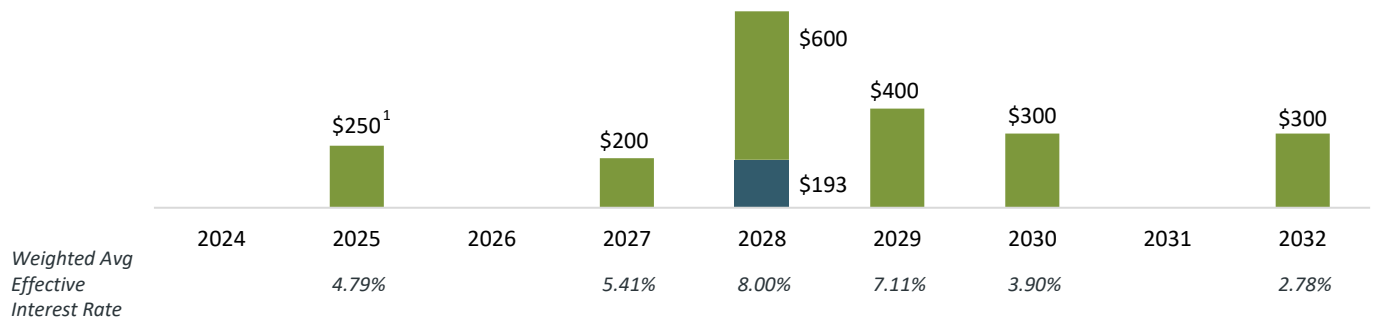
DEBT PROFILE

Secured, 9%



Unsecured, 91%

MATURITY SCHEDULE (\$ IN MILLIONS)



¹ Piedmont intends to use excess cash on hand from the June 2024 bond issuance, along with any disposition proceeds and available bank credit to fully pay off the \$250 million term loan by its March 31, 2025 maturity.

PORTFOLIO ACCOMPLISHMENTS



GRESB Rating, 2024

- Ranked in top decile for all participating listed American companies
- Highest sustainability rating of “5 Star” second year in a row



LEED

Certified 72% of Total Square Footage
61% 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

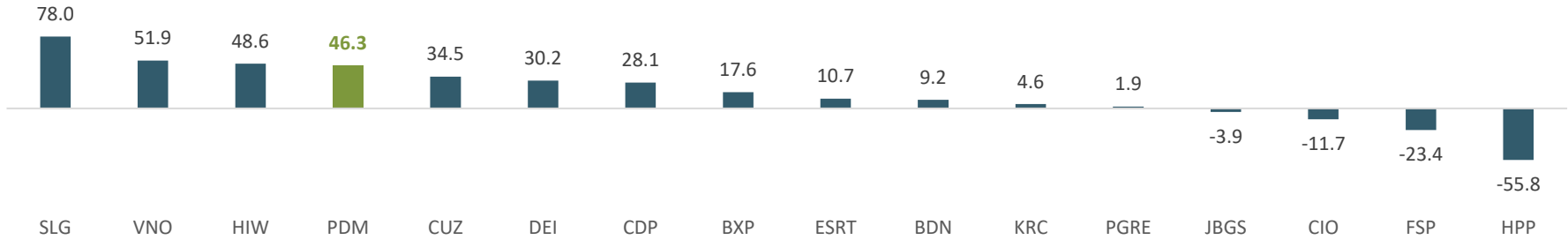


50% Reduction Greenhouse
Gas Emissions
by 2030

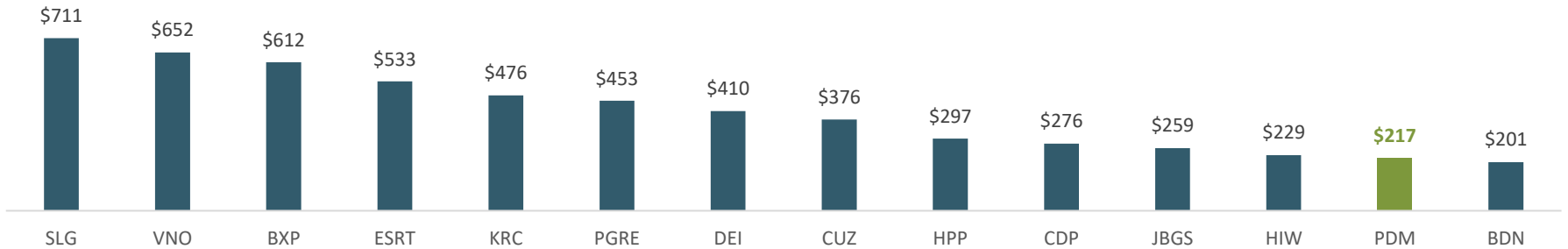
PDM TRADING LEVELS

Piedmont has outperformed the sector YTD but remains a compelling relative value proposition.

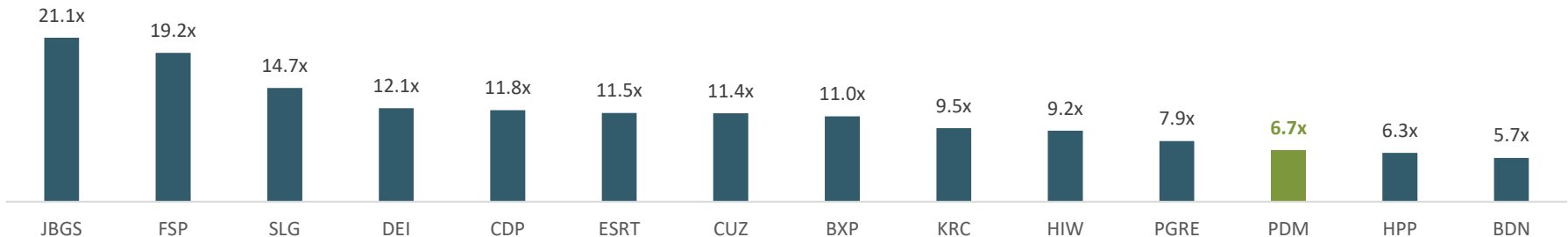
YTD TSR (%) ¹



Implied \$/SF (GSA) ²



P/2025 FFO Estimates ¹



¹ Source: SNL, 11/12/2024

² Source: Green Street Weekly REIT Pricing Review, 11/8/2024



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