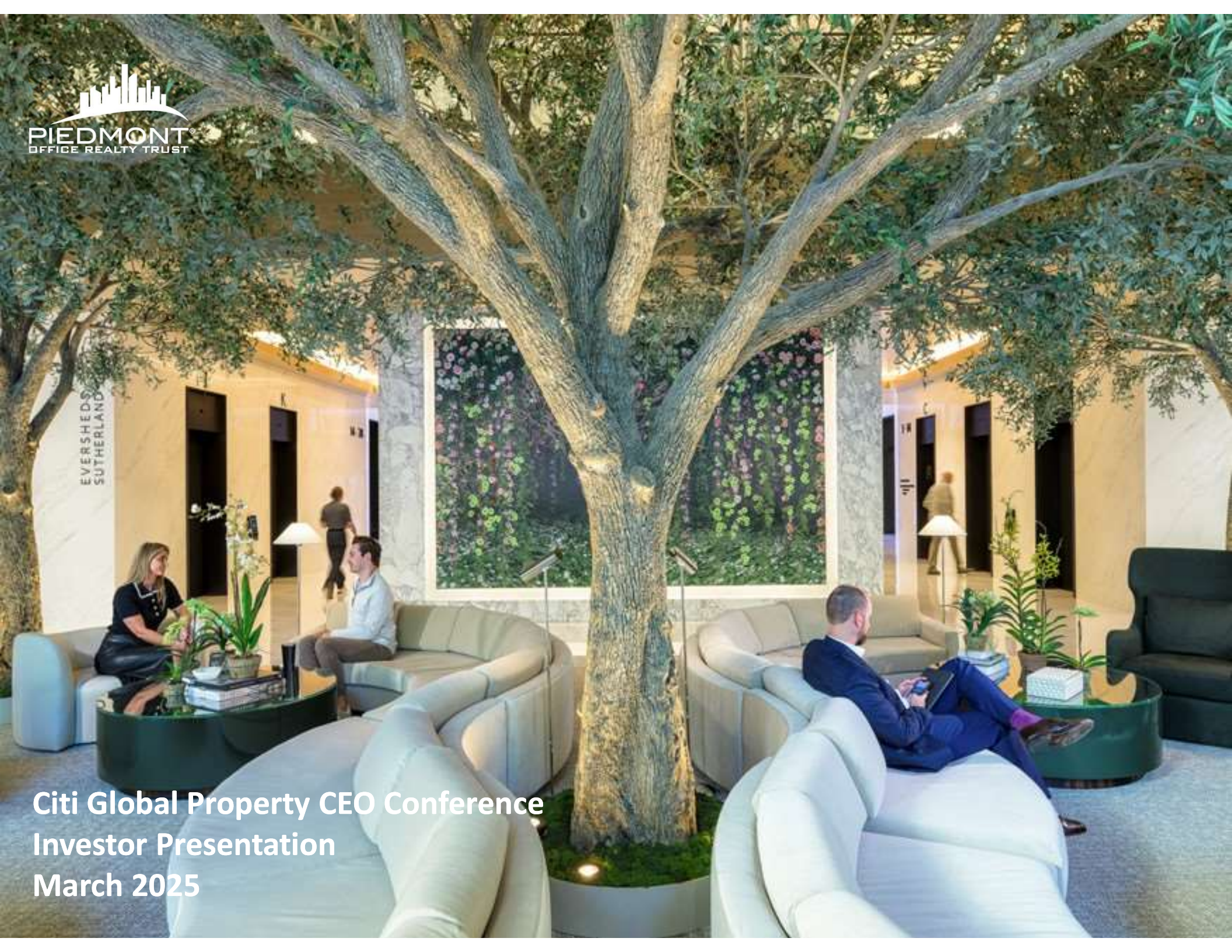




EVERSHEDS  
SUTHERLAND

**Citi Global Property CEO Conference  
Investor Presentation  
March 2025**



# DISCLAIMER

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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 December 31, 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, 2024 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 December 31, 2024. 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 December 31, 2024 and includes all in-service properties and excludes three out-of-service projects.**

# PIEDMONT OVERVIEW

## SUNBELT-FOCUSED

portfolio of differentiated  
professional environments

## STRATEGIC

capital allocator

## NIMBLE,

well-capitalized owner

## SUSTAINABLE COMMUNITY

minded leader

1180 Peachtree



# PIEDMONT OVERVIEW

(as of December 31, 2024)



In-Service Projects	30	Senior Unsecured Notes Rating (Moody's / S&P / Fitch <sup>1</sup> )	Baa3 / BBB- / BBB-
In-Service Square Footage	15.3 million	Net Debt to Gross Assets	39%
Percent Leased	88.4%	Net Debt to EBITDA (TTM)	6.8x
Weighted Average Lease Term	6.0 years	Current Dividend Yield <sup>2</sup>	7.0%
Percent ALR Derived from Sunbelt	~70%	FFO / AFFO Payout Ratio (TTM)	34.5% / 59.6%
2024 Total Leasing / New Leasing	2.4M SF / 1.0M SF	% of SF - Energy Star Rated / LEED Certified	84% / 72%
Average Tenant Size	14,000 SF	Energy STAR Partner of the Year	2021, 2022, 2023, 2024
		GRESB Rating	★★★★★

<sup>1</sup> Fitch Ratings initiated coverage on February 6, 2025.

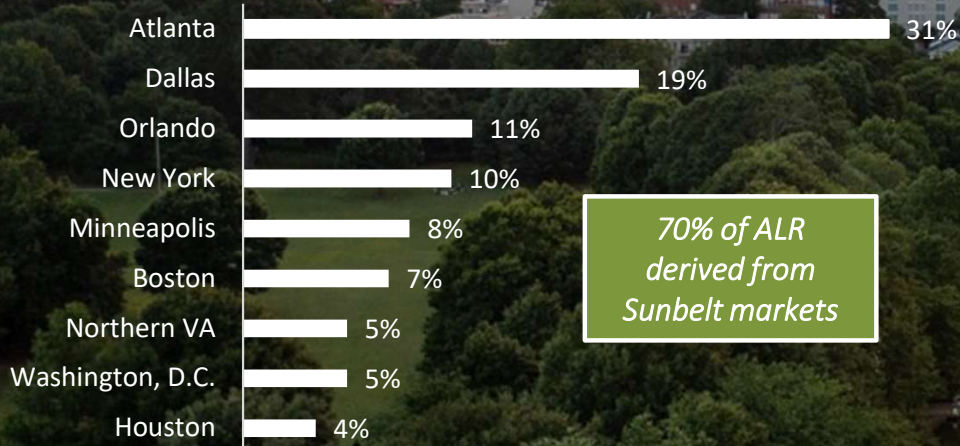
<sup>2</sup> As of February 25, 2025

# PIEDMONT OVERVIEW

999 Peachtree

1180 Peachtree

## ALR by Market



70% of ALR derived from Sunbelt markets

## ALR by Industry



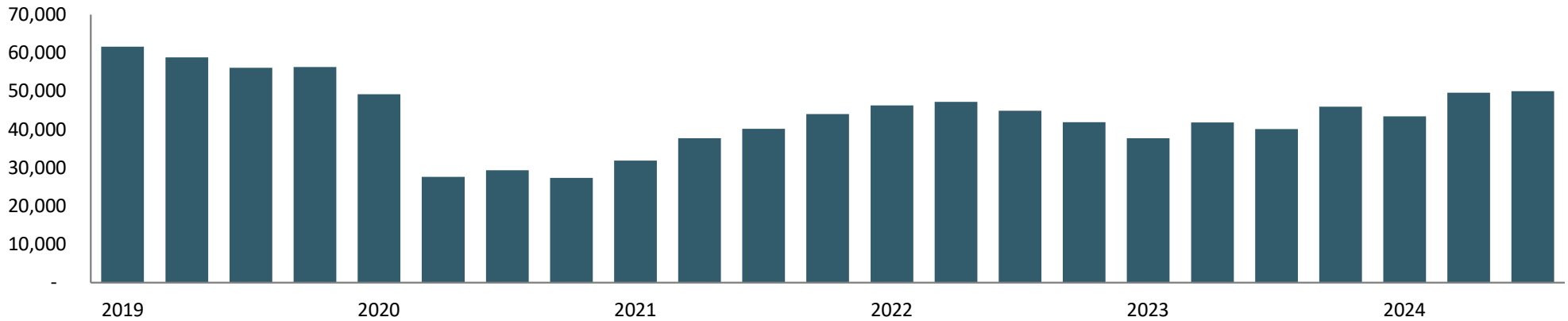
Very little exposure to federal government entities ... representing only 0.2% of ALR

<sup>1</sup> Please refer to page 31 of the Company's Q4 2024 Supplemental Information report for detail on industries included in the "Other" grouping, each individually representing less than 5% of total ALR.

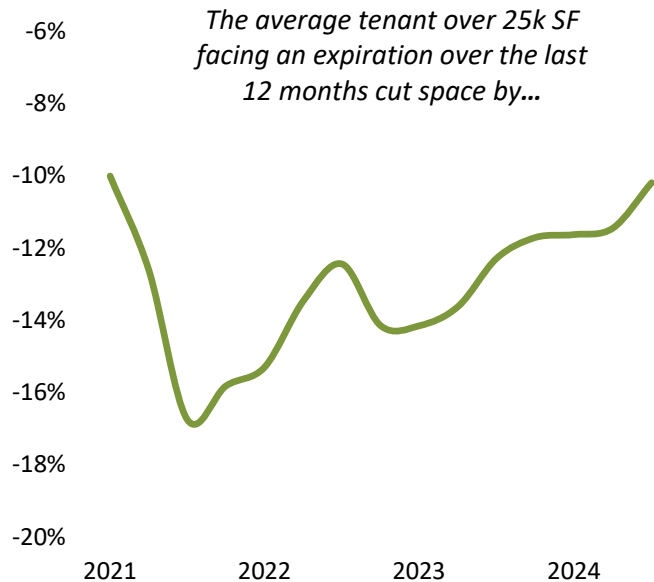
<sup>2</sup> Governmental Entity consists of all levels of government, including federal (0.2% of ALR), state (5.8% of ALR), and city/local (3.1% of ALR).

## Conditions on the Ground are Steadily Improving

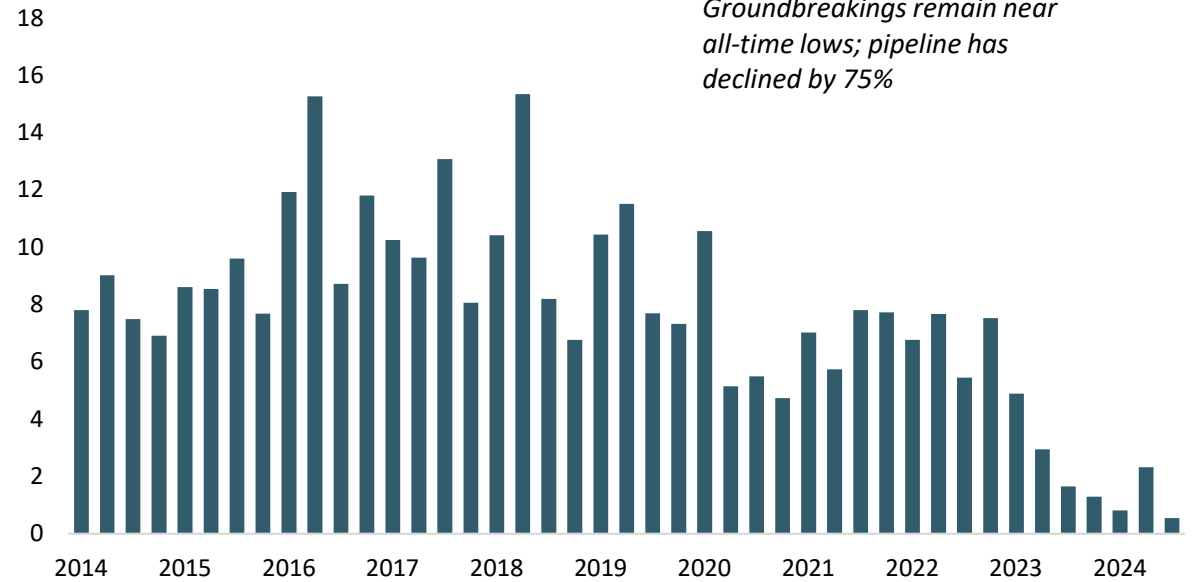
**Gross leasing activity** (excludes co-working, 000s SF)



**Downsizing rate for major tenants**

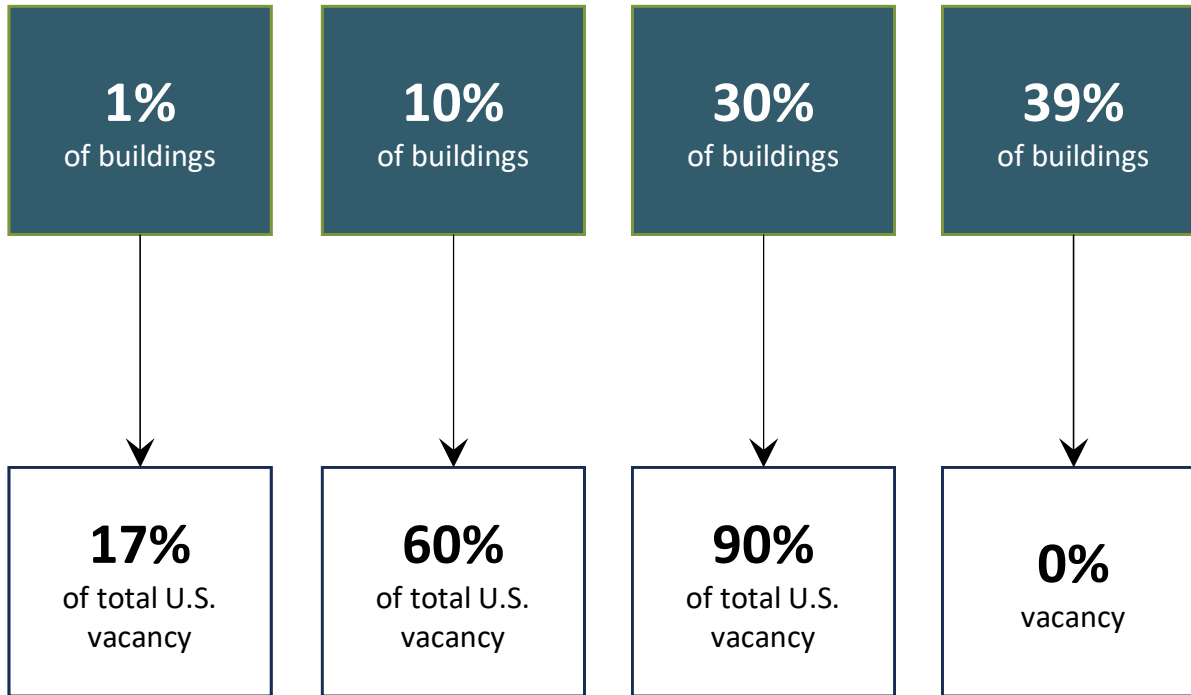


**U.S. office groundbreaking volume** (millions SF)

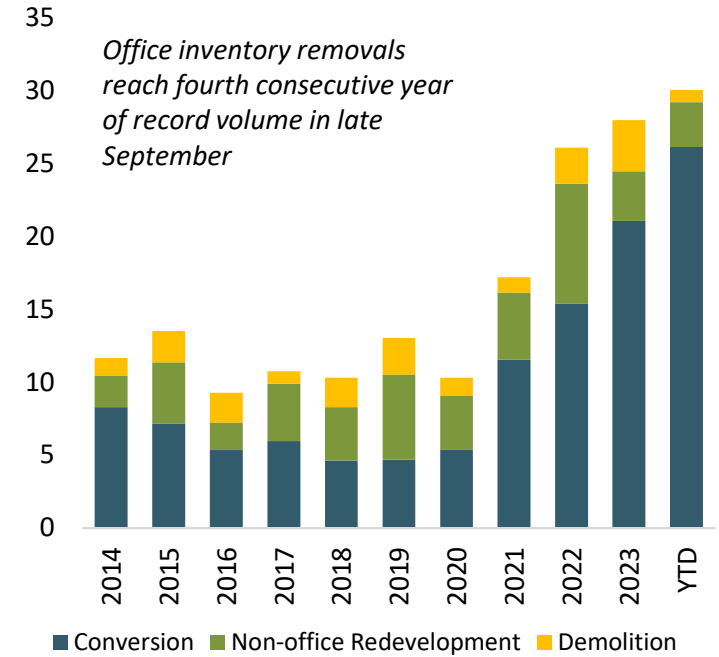


# OFFICE ENVIRONMENT

## 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



One Galleria



# WHAT'S RESONATING

## AMENITY-RICH ENVIRONMENTS

95% OF PORTFOLIO ALR CONTAINS FOOD AND BEVERAGE OFFERINGS

NoVA Farmer's Markets



Toyota Music Factory



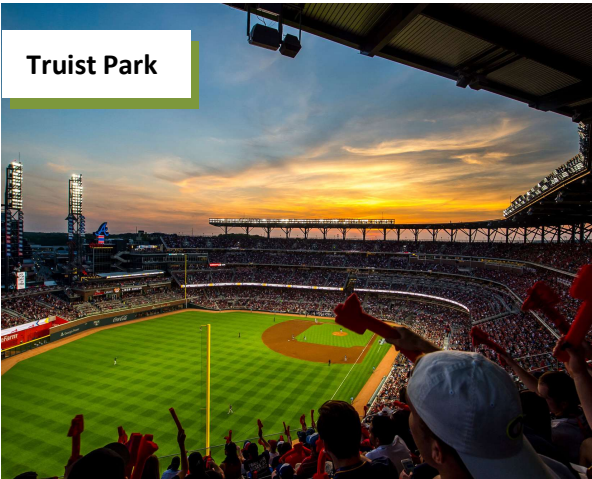
C+S Seafood at Galleria on the Park



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



The Exchange



Meridian

# WHAT'S RESONATING

## HEALTH AND WELLNESS

91% OF PORTFOLIO ALR CONTAINS AN ELEVATED FITNESS SPACE



Glenridge Highlands



IronWorx Studio



999 Peachtree



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

Back to School Drives



Fall Festival



Tenant Pop-Up



Tenant App



# DIFFERENTIATED REAL ESTATE IS AGELESS

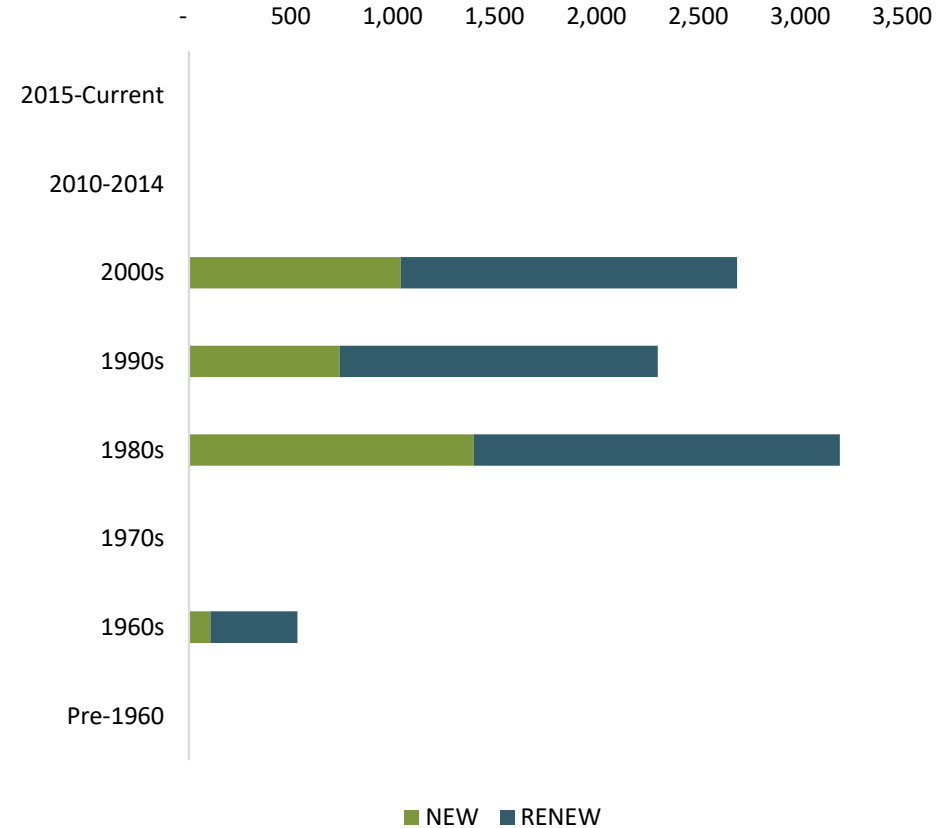
Piedmont is Proving that Leasing Success and Flight to Quality are Not Dictated by Age

## Piedmont's Operational Focus



Piedmont's Service Model Strategy

## Piedmont's Total Leasing by Age Since 2Q 2020 <sup>1</sup> (SF in 000s)



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

<sup>1</sup> As of December 31, 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**



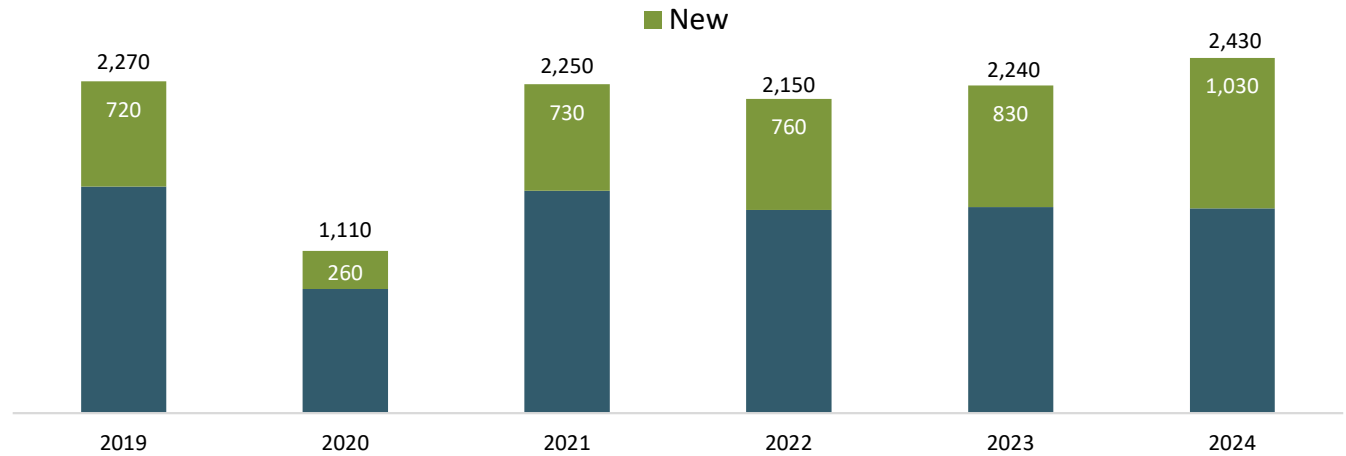
**US Bancorp | Built 2000**



# DELIVERING CONSISTENT RESULTS

## Piedmont Leasing Performance

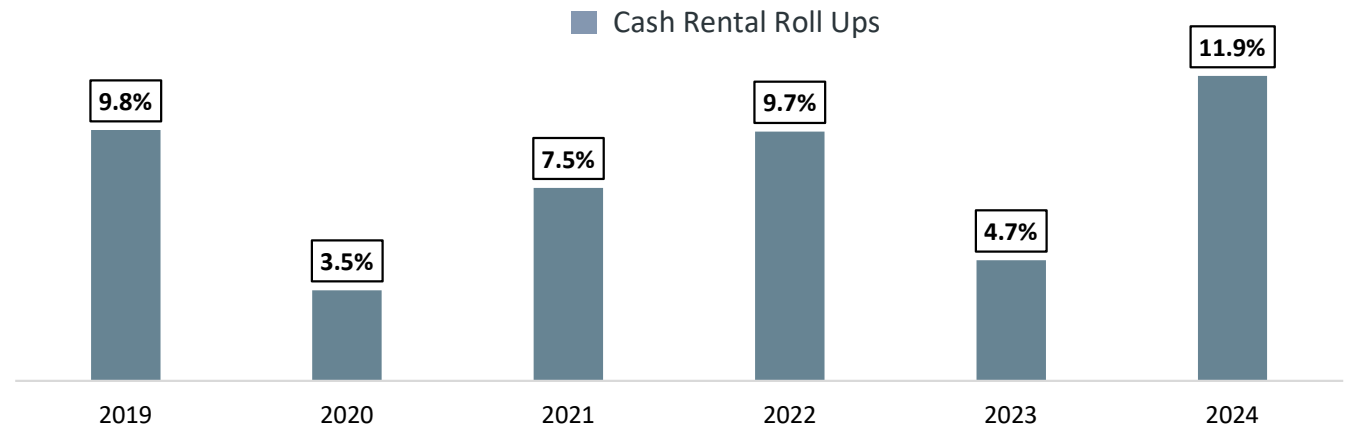
Since Q2 2020, Piedmont has leased over 9.7 million square feet (over 60% of its current total portfolio) ...



### In-service Leased % at Year End



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



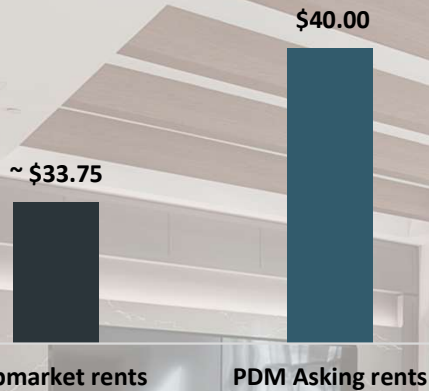
# DELIVERING CONSISTENT RESULTS

## ATLANTA – Cumberland / Galleria Submarket

**2.2M SF**  
PDM owned

**29%**  
Market share

**~\$525M**  
Invested

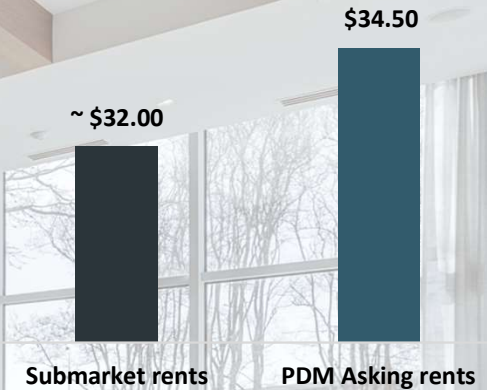


## ORLANDO – CBD Submarket

**1.6M SF**  
PDM owned <sup>1</sup>

**22%**  
Market share

**~\$450M**  
Invested

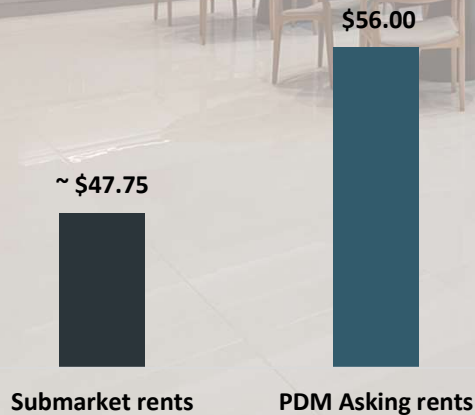


## ATLANTA – Midtown Submarket

**1.3M SF**  
PDM owned

**9%**  
Market share

**~\$700M**  
Invested



## BOSTON – Burlington Submarket

**946K SF**  
PDM owned

**34%**  
Market share

**~\$300M**  
Invested



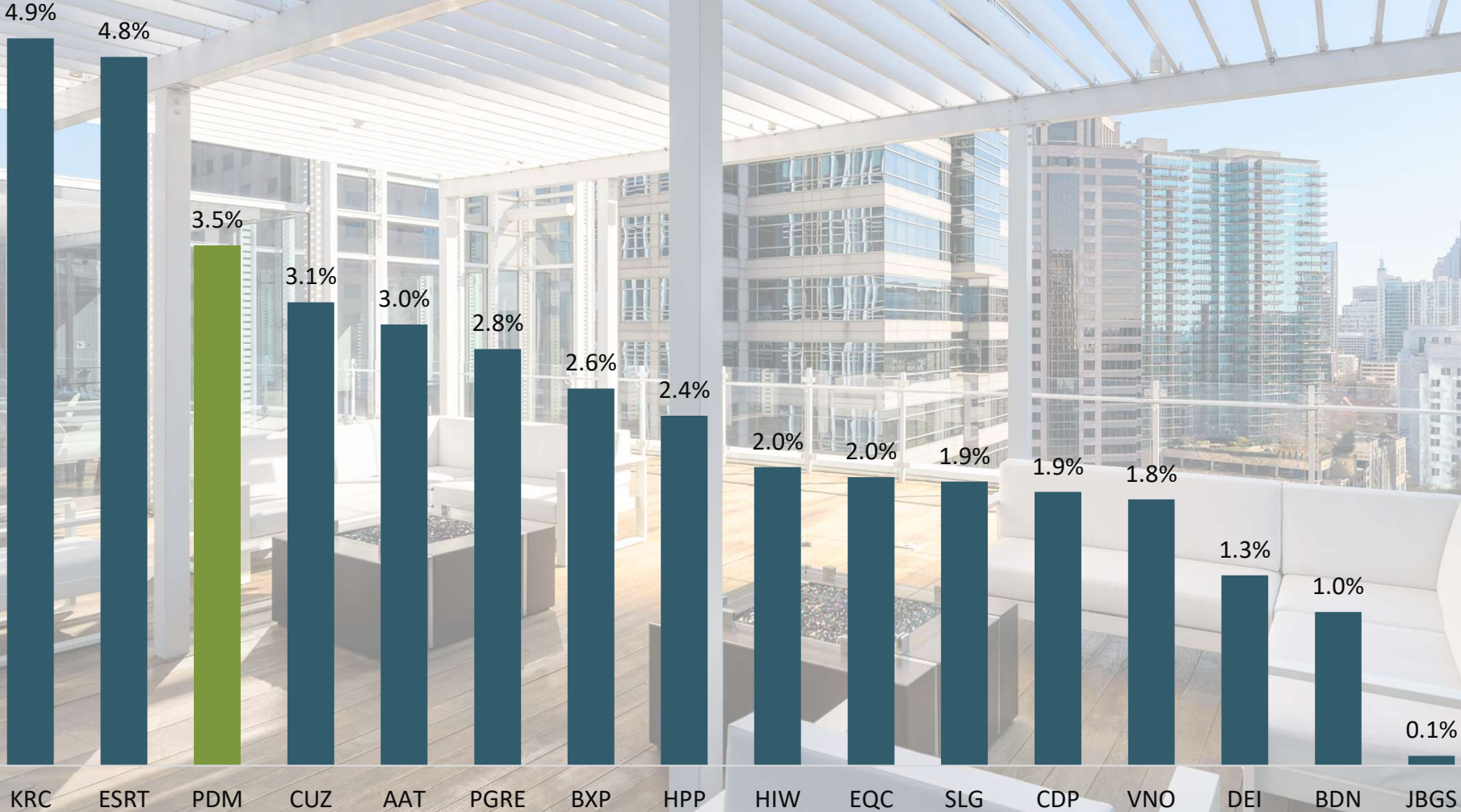
Market data source: CoStar; market share is calculated as PDM's owned SF in the submarket as a percentage of four and five star office assets in the submarket owned (except for Atlanta Midtown, which is calculated as a percentage of only five star assets in the submarket).

<sup>1</sup> Includes a 128,000 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 (November 26, 2024); excludes ARE

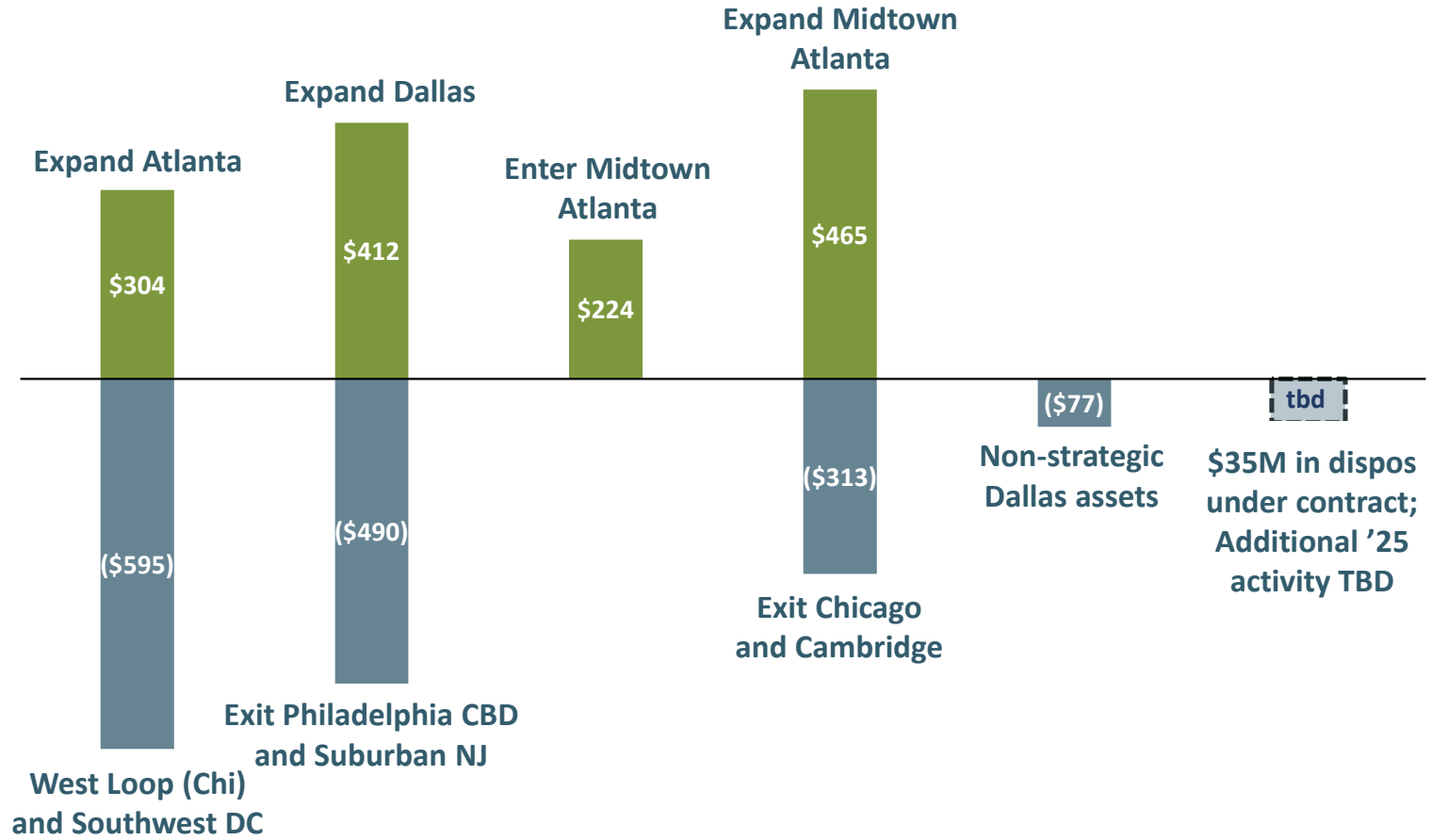
# TARGETED CAPITAL ROTATION TO THE SUNBELT

## Consistent Portfolio Optimization Through Capital Recycling

■ Acquisitions ■ Dispositions

**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%**

Q4 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



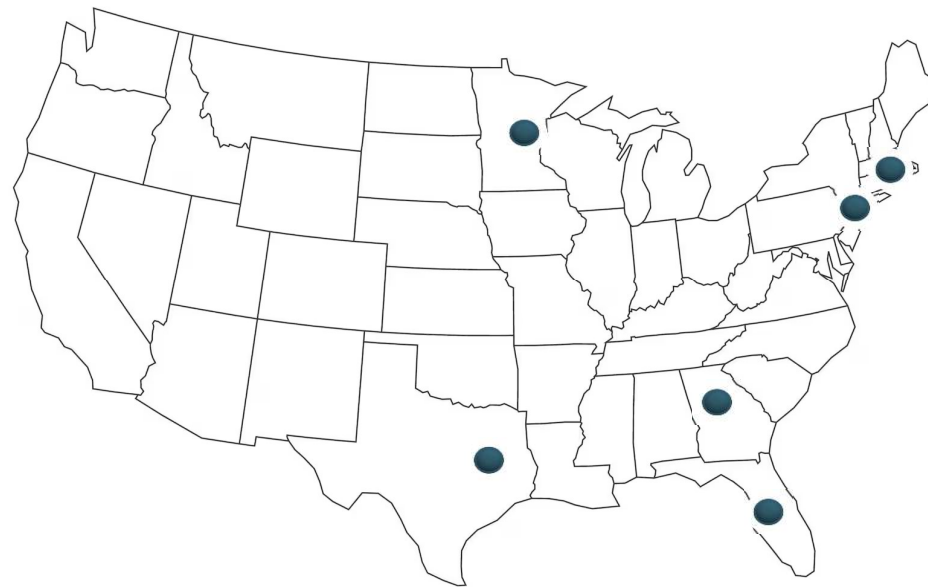
## Creating Value with Low-Risk Investment

- 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



Meridian Crossing, Minneapolis



Galleria on the Park, Atlanta



Galleria Office Towers, Dallas


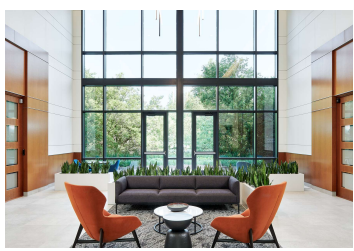




The Exchange, Orlando



# VALUE CREATION THROUGH ACCRETIVE REINVESTMENT

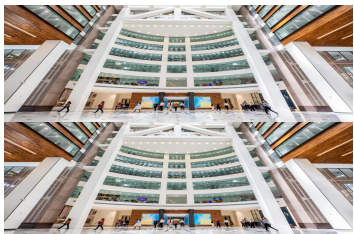


## Sample Realized Value Creation

	Asset / Location	% Leased at Trough	% Leased at Q4 2024	% GAAP NOI Increase	Annual GAAP NOI Increase
	999 Peachtree Atlanta, GA 622K SF	77% Q4 2021	88%	<div style="border: 1px solid black; padding: 5px; display: inline-block;">13%</div>	\$2.0M
	Crescent Ridge II Minneapolis, MN 295K SF	72% Q1 2022	96%	<div style="border: 1px solid black; padding: 5px; display: inline-block;">45%</div>	\$1.6M
	Galleria 600 Atlanta, GA 440K SF	44% Q4 2021	89%	<div style="border: 1px solid black; padding: 5px; display: inline-block;">202%</div>	\$6.0M
	501 West Church Orlando, FL 182K SF	0% Q1 2024	100%	<div style="border: 1px solid black; padding: 5px; display: inline-block;">49%<sup>1</sup></div>	\$1.9M

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

# VALUE CREATION THROUGH ACCRETIVE REINVESTMENT

## Sample Value Creation In Process

	Asset / Location	% Leased at Q4 2024	Estimated Completion Date	Lease up Opportunity	Potential Annual NOI <sup>1</sup>
	The Exchange <sup>2</sup> Orlando, FL	78%	2Q 2025	170K SF	\$6.4M
	Three Galleria Dallas, TX	87%	4Q 2025	68K SF <sup>3</sup>	\$3.5M
	25 Mall Road Boston, MA	58%	Completed	121K SF	\$5.3M



<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 128,000 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 68,000 square feet, Ryan will vacate 113,000 square feet in early 2025. We are in legal stage for a large user to backfill a substantial portion of this space.

# VALUE CREATION THROUGH ACCRETIVE REINVESTMENT

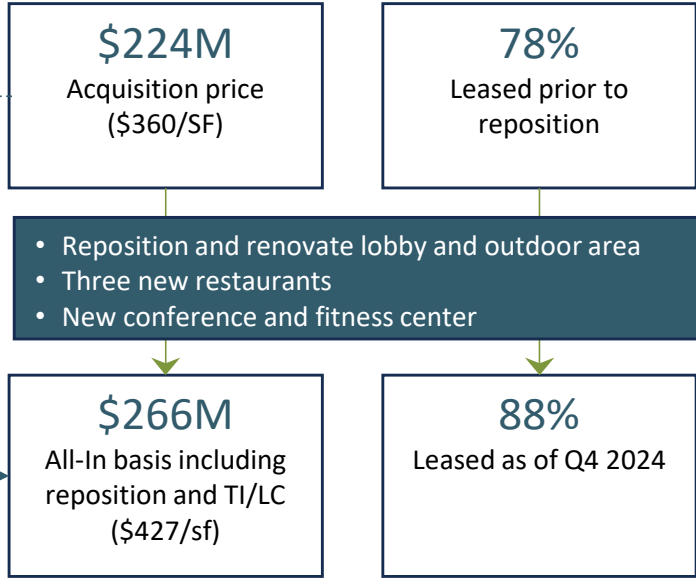
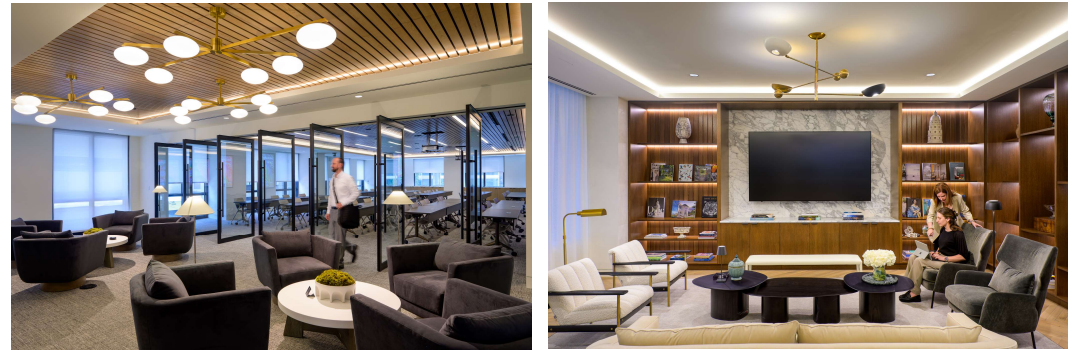
## Sample Value Creation To Come

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

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

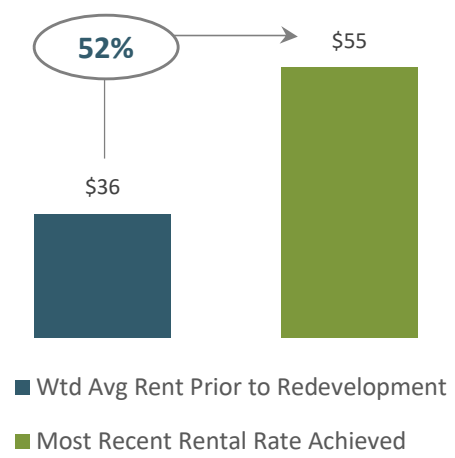
# VALUE CREATION CASE STUDY

## 999 Peachtree



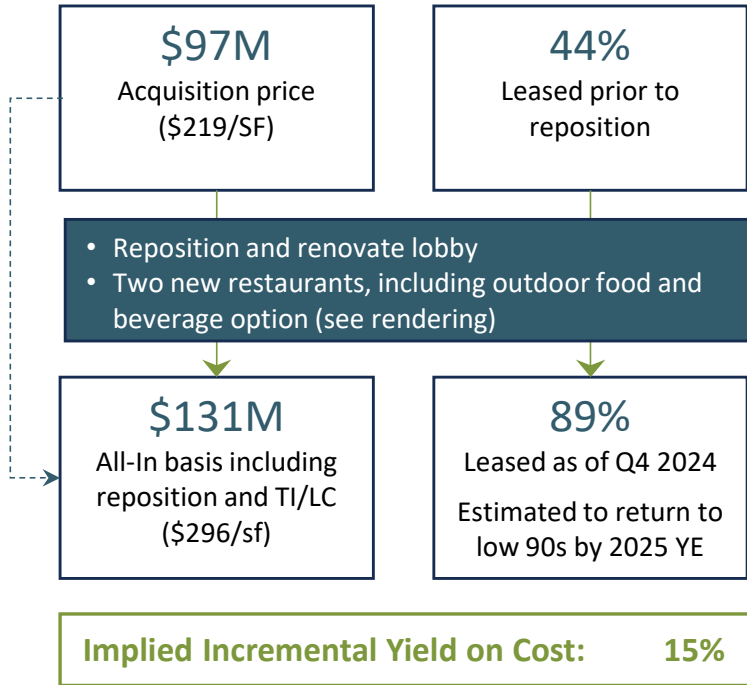
**Implied Incremental Yield on Cost: 28%**

### Rental Rate Growth

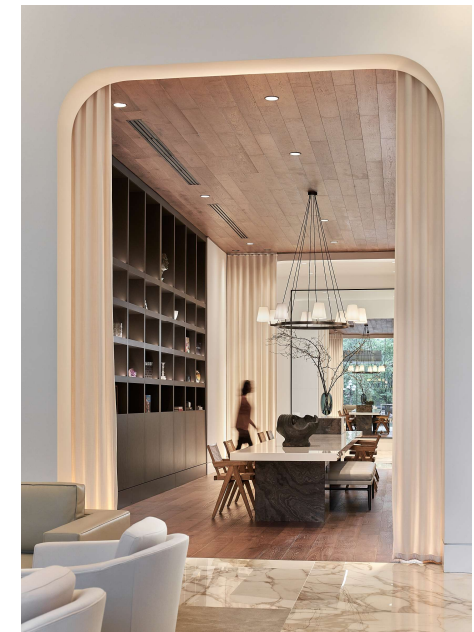
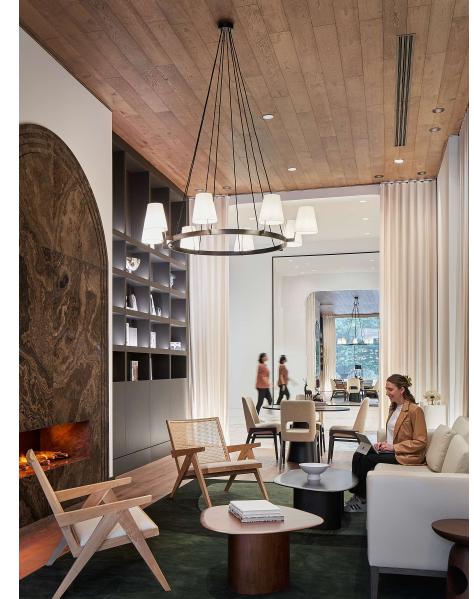
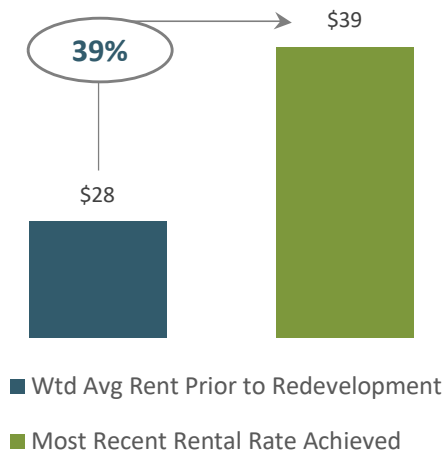


# VALUE CREATION CASE STUDY

## Galleria 600

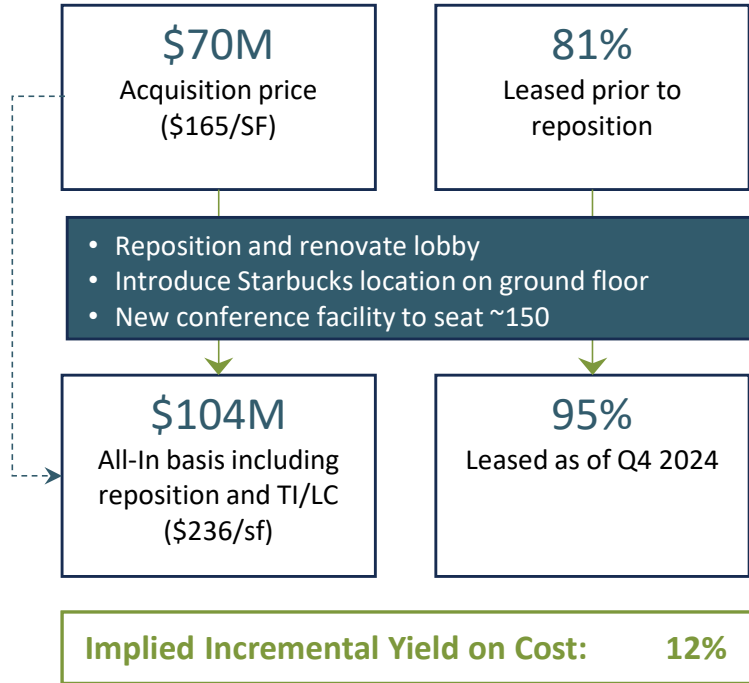


### Rental Rate Growth

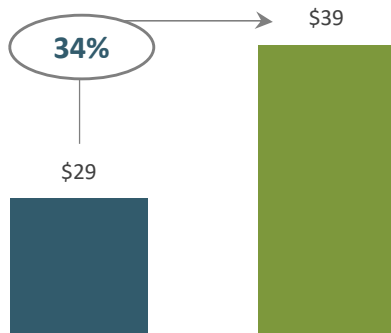


# VALUE CREATION CASE STUDY

## Galleria 200



### Rental Rate Growth



- Wtd Avg Rent Prior to Redevelopment
- Most Recent Rental Rate Achieved

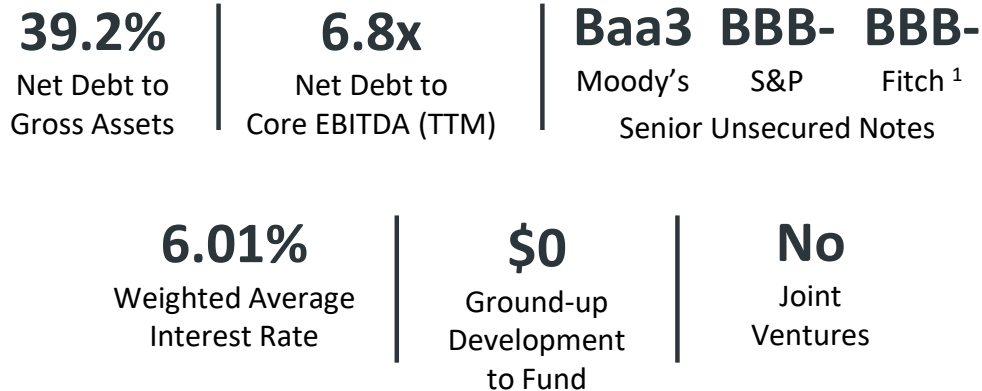


# FINANCIAL STRENGTH AND FLEXIBILITY



## PIEDMONT MAINTAINS A CONSERVATIVE, SIMPLE BALANCE SHEET

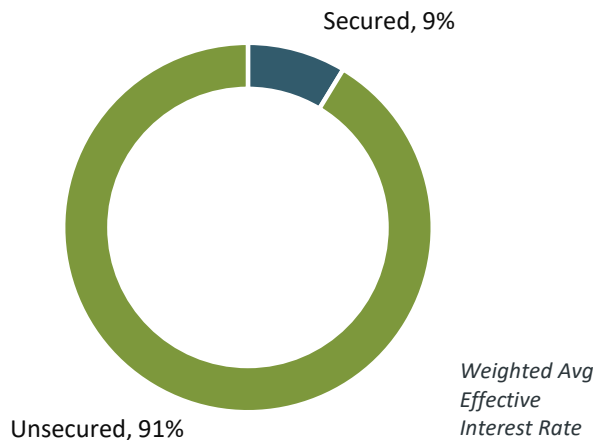
### DECEMBER 31, 2024 DEBT METRICS



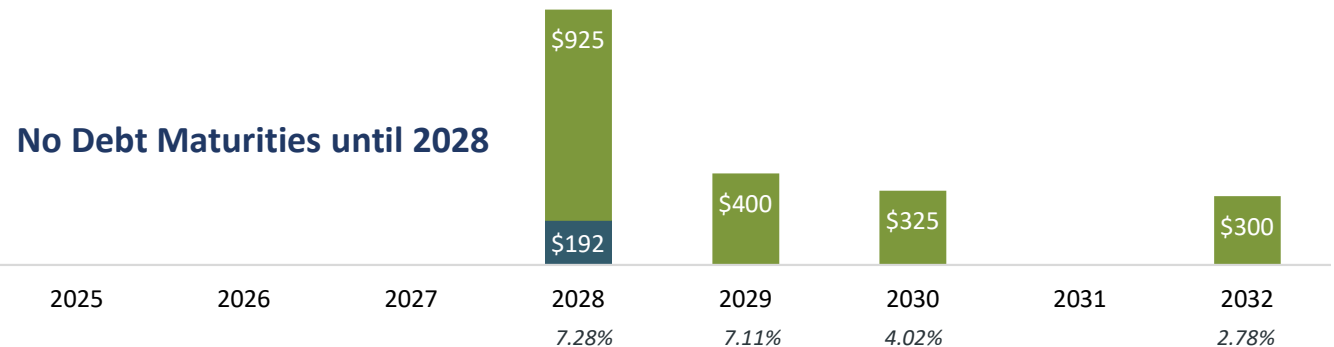
### ANNUAL EARNINGS NORMALIZED RUN-RATE

EBITDA	<b>\$310M - \$320M</b>
Interest Expense (net)	<b>\$130M - \$120M</b>
Equity Dividend	<b>\$62M - \$62M</b>
Excess for Future CapEx	<b>\$118M - \$138M</b>

### DEBT PROFILE



### PRO FORMA MATURITY SCHEDULE <sup>2</sup> (\$ IN MILLIONS)



<sup>1</sup> On February 6, 2025, Fitch Ratings assigned Piedmont a first-time Long-Term Issuer Default Rating of BBB- (stable) as well assigned a BBB- rating to the company's senior unsecured notes, term loans, and revolving credit facility.

<sup>2</sup> Subsequent to 2024 year-end, Piedmont recast the revolving line of credit to extend the final maturity date to June 30, 2030. Additionally, the \$200 million term loan was amended to increase the principal amount to \$325 million and extend the final maturity date to January 29, 2028. Proceeds from this principal upside (along with cash on hand and the available line of credit) were used to repay the \$250 million term loan, originally maturing in March 2025.

## 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



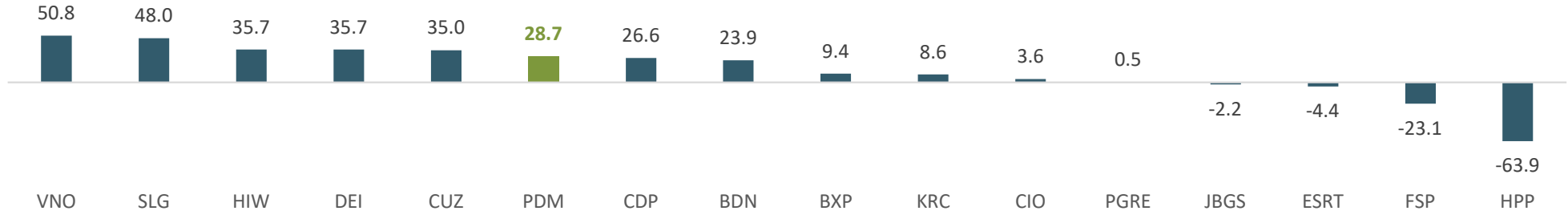
50% Reduction Greenhouse  
Gas Emissions  
by 2030

# PDM TRADING LEVELS

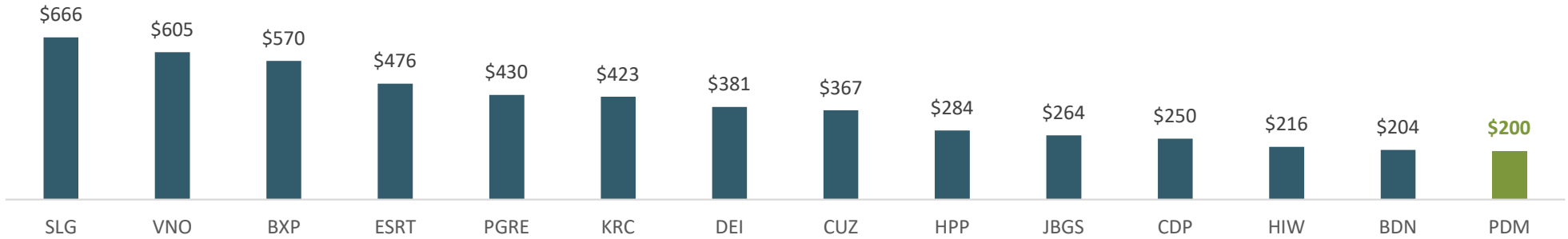


Piedmont has outperformed the sector TTM but remains a compelling relative value proposition.

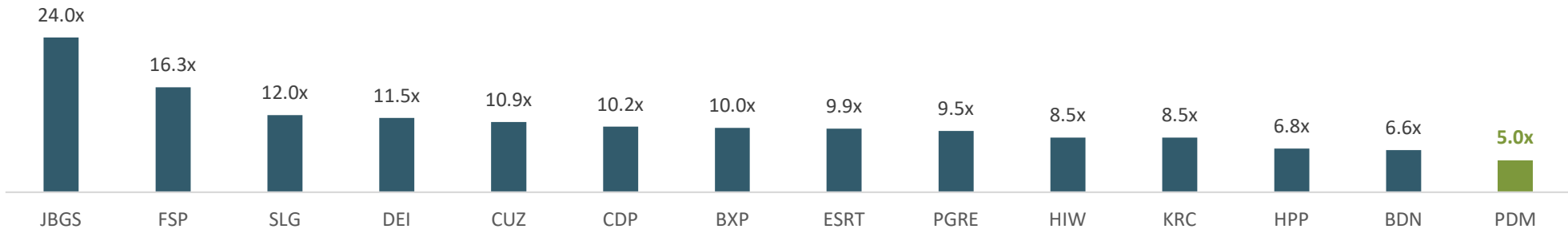
TTM TSR (%) <sup>1</sup>



Implied \$/SF (GSA) <sup>2</sup>



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



<sup>1</sup> Source: SNL, 2/26/2025

<sup>2</sup> Source: Green Street Weekly REIT Pricing Review, 2/21/2025



[www.piedmontreit.com](http://www.piedmontreit.com)

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