

PIEDMONT[®]
OFFICE REALTY TRUST

FEBRUARY INVESTOR UPDATE

February 2021



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 sub-markets 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 2020. 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 2020, 64% of the Company’s portfolio was Energy Star certified and approximately 43% was LEED certified.

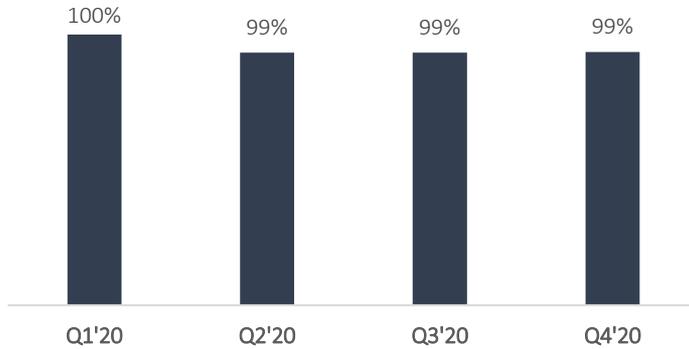
We use market data and industry forecasts and projections throughout this presentation which have been obtained from publicly available industry publications. These sources are believed to be reliable, but the accuracy and completeness of the information are not guaranteed. Certain statements contained 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 include our wholly-owned office properties and our office properties owned through consolidated joint ventures but exclude one out-of-service property as of December 31, 2020.

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, 2020. 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, 2020. 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, 2020, includes all in-service properties and excludes one out-of-service property.

Rent Collections (% of Rent Obligations)*



*As of end of respective quarter

Strength of Tenant Profile

- Top 20 tenants are current on rental obligations
- 7 of the Top 8 are A-rated and generate 21% of ALR
- 14 of the Top 20 tenants are investment grade rated by S&P and Moody's and generate 29% of ALR

Overview of Financial Impacts

- While new leasing activity slowed with COVID, the pipeline of activity is increasing
- Renewal leasing activity has increased; expect increase in 2 - 5-year renewals
- Approximately \$7.1 million of rent primarily deferred until late 2020 or 2021, of which \$1.3 million in repayments has already been collected to date
- Retail income represents approximately 1% of revenue
- Co-working income represents approximately 2% of revenue; approximately 1% prepaid into early 2022
- Transient parking income represents approximately 1% of revenue
- Same store cash NOI impacted in 2020 (decreased 1.7%) due to these items and tenant deferrals



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- › Distinct Portfolio
- › Capital Recycling
- › Income Growth
- › Tenant Quality
- › Clean Balance Sheet
- › ESG Commitment

Trends – Past, Present and Future

Pre-COVID Trends

- Pro-business environments and impact of SALT driving migration
- Millennial family formation
- Work-life balance
- Flexible work locations, modest work from home
- Dense and open office layouts...growing pushback
- Environmental sustainability

Influenced PDM portfolio transformation over the last two years

COVID-Driven Trends

- Reduction of use of mass transit
- De-densification - more space
- Forced work from home
- Demand for outdoor and green space
- Tenant focus on wellness

Potential Long(er) Term Impacts

- Expedited Sunbelt migration
- More flexible work from home schedule offset by...
- Elevated space needs per employee
- Hub & spoke system for corporate users; hub for culture cultivation and meetings, spoke for normalized (and cheaper) office requirements
 - Shorter commute and easy access via car
 - Proximity to actual workforce housing

PDM portfolio is well-positioned to adapt to evolving workforce preferences



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Piedmont owns and operates high-quality Class A office buildings located primarily in **seven** of the largest Eastern **U.S. office markets**.

Within these markets, we focus on **distinct submarkets** which we believe offer attractive macroeconomic conditions and provide opportunity for Piedmont to generate outsized returns for our shareholders.

We are committed to delivering **vibrant and active** workplace environments which meet the needs of today's evolving workforce.

Over **50%** of Annualized Lease Revenue (ALR) is generated from the **Sunbelt**.

We are investment grade rated **BBB** by Standard & Poor's and **Baa2** by Moody's.

Piedmont Quick Facts

| | |
|--|--------------|
| Assets ¹ | 54 |
| Square Footage ¹ | 16.4 million |
| Percent Leased ¹ | 86.8% |
| Weighted Average Lease Term | 6.1 years |
| Percent SF Energy Star-Rated ¹ | 64% |
| Current Dividend Yield (as of 2/5/2021) | 5.2% |
| Debt to Gross Assets | 34.4% |
| Net Debt to EBITDA | 5.8x |
| Moody's / S&P Ratings | Baa2 / BBB |



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

SELECT SUBMARKETS

Atlanta

- Galleria, Central Perimeter
- 18% Annualized Lease Revenue
 - 9 assets
 - 3.4M SF

Boston

- Cambridge, Burlington
- 11% Annualized Lease Revenue
 - 10 assets
 - 1.9M SF

Dallas

- North Tollway, Las Colinas
- 20% Annualized Lease Revenue
 - 13 assets
 - 3.5M SF

Minneapolis

- CBD, Southwest
- 13% Annualized Lease Revenue
 - 6 assets
 - 2.1M SF

New York

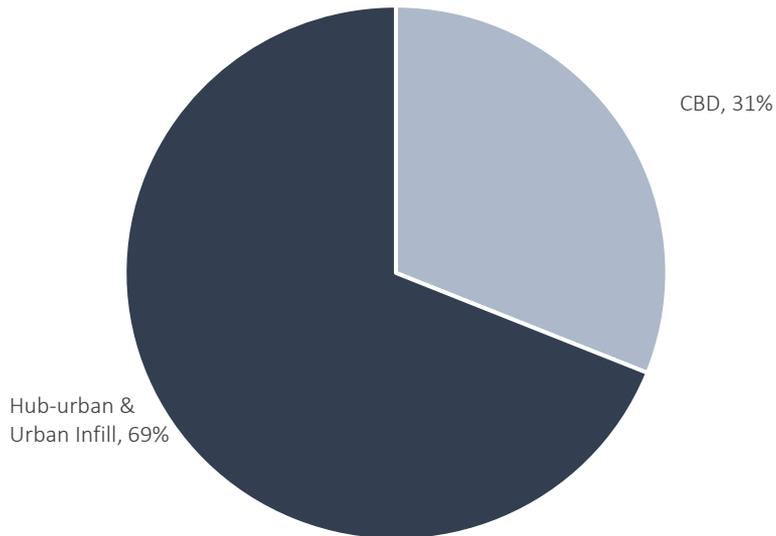
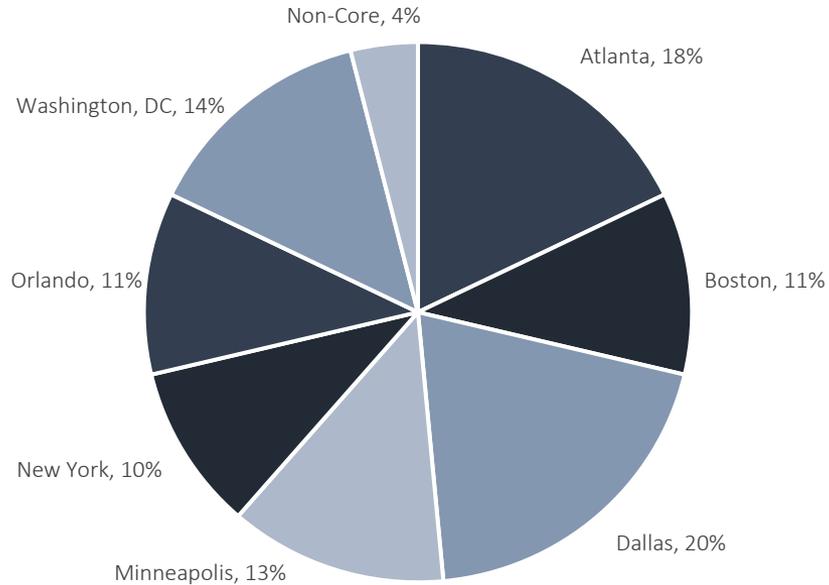
- Financial District
- 10% Annualized Lease Revenue
 - 1 asset
 - 1.0M SF

Orlando¹

- CBD, Lake Mary
- 11% Annualized Lease Revenue
 - 6 assets
 - 1.8M SF

Washington, D.C.

- Rosslyn Ballston Corridor
- 14% Annualized Lease Revenue
 - 6 assets
 - 1.6M SF



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US Bancorp Center, Minneapolis



- Piedmont's portfolio is **highly concentrated in distinct submarkets**; balance of easily accessible CBD and Urban Infill/Hub-urban locations across our core markets.
- Piedmont has aggressively **repositioned its portfolio**; poised **to capture growth** from population migration and suburbanization trends.
- Piedmont is well-positioned to **drive income growth** with signed lease commencements and redevelopment efforts.
- Piedmont benefits from a **diverse and financially secure tenant base**.
- Piedmont is highly-liquid, **well-capitalized** and maintains a **conservative balance sheet**.
- Piedmont remains **basis conscious** in its acquisition strategy in order provide a **compelling value proposition** to corporate tenants.
- Piedmont is committed to **reducing the environmental impacts** of our operations, serving as **stewards in our communities** and maintaining **best practices** for corporate governance.
- Piedmont has an attractive **land bank** adjacent to a number of existing properties for **future development**.

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PIEDMONT'S DISTINCT PORTFOLIO AND CLUSTERS

We have assembled highly-concentrated and dominant nodes within select submarkets of the nation's healthiest MSAs.

Atlanta
Cumberland / Galleria
2.1M SF within ½ mile radius
12 acres of land for add'l ~1M SF

15%
Class A Submarket Share
+8%
PDM Rents vs. Submarket

Boston
Burlington
900K SF within ½ mile radius

23%
Class A Submarket Share
+12%
PDM Rents vs. Submarket

Dallas
LBJ / Lower Tollway
1.4M SF within ½ mile radius
2 acres of land for add'l 300K SF

16%
Class A Submarket Share
+5%
PDM Rents vs. Submarket¹

Orlando
CBD
1.4M SF within ½ mile radius²

19%
Class A Submarket Share
+9%
PDM Rents vs. Submarket

Northern Virginia
Rosslyn Ballston Corridor
900K SF within ½ mile radius

9%
Class A Submarket Share³
+3%
PDM Rents vs. Submarket



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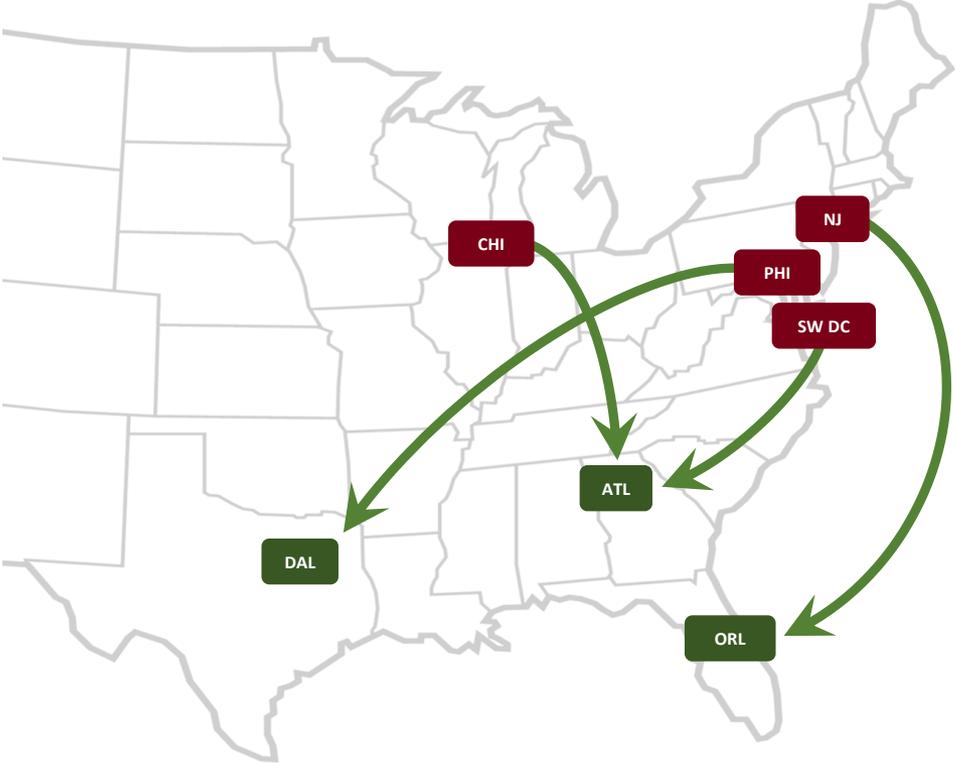
Source: CoStar. Market share is calculated as PDM's owned SF in the submarket as a percentage of four and five star office assets in the submarket. PDM rents are based on current asking rents versus average submarket rents.
 1 Submarket rent calculation only includes comparable buildings in the East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

PIEDMONT'S CAPITAL RECYCLING

Since early 2019, Piedmont has sold over \$1 billion of assets, redeploying capital into quality assets within targeted submarkets yielding **~180 bps higher** returns¹ than the disposed assets.

| | | | | |
|--|--|--|---|--|
|  | <p>Market Decision Influencers</p> <ul style="list-style-type: none"> Population growth Job growth Income growth Pro-business environment Cost of living, quality of life Corporate migration | <p>Asset Decision Influencers</p> <ul style="list-style-type: none"> Amenities Accessibility Walkability Scalability Repositioning opportunity Basis, value proposition |  | <p>Decreased Exposure / Exit</p> <ul style="list-style-type: none"> SW Washington, D.C. Chicago Philadelphia New Jersey <p style="font-size: 24pt; font-weight: bold;">\$1.1B</p> |
| | | | |  |

Significant Portfolio Repositioning

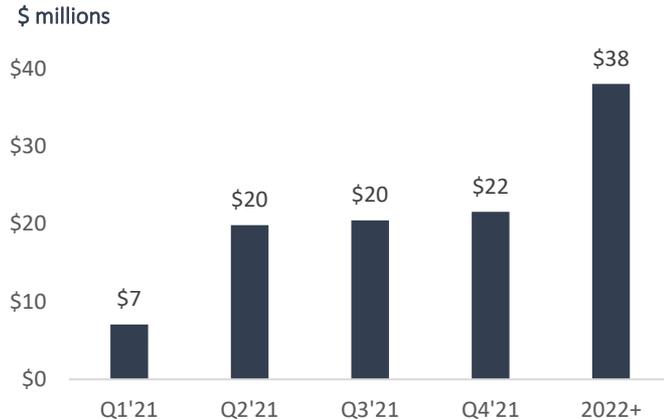


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¹ This excludes the redevelopment of 222 South Orange Avenue in Orlando, FL.

Compelling Upside

Embedded Cash Flow Growth (Cumulative)

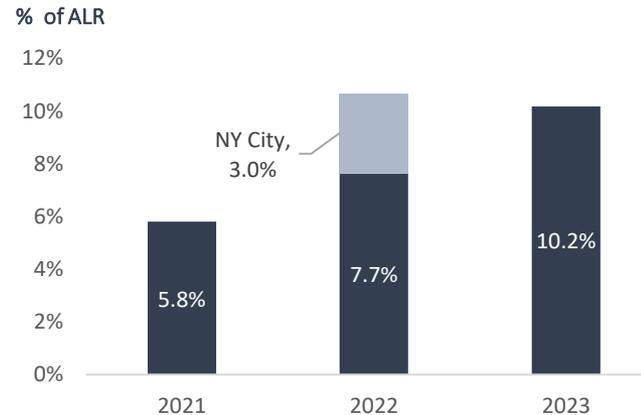


Momentum from Re-leasing

- Pre-COVID-19, Piedmont's average in-place rents were 5-10% below market rates
- From 2015-2019, Piedmont delivered...
 - 13.9% positive GAAP leasing spreads
 - 3rd highest Average Same Store Cash NOI growth of 7.1% ¹

Minimal Downside

Lease Expiration Schedule



Points of Interest

- New York City lease: ongoing advanced renewal negotiations, tenant is currently in holdover
- Only 1.2% of ALR (excluding NYC agencies) is rolling in CBD assets reliant on public transportation (NYC and Washington, DC properties)² over the next three years
- No ongoing development projects

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¹ Source: Green Street Advisors. Includes BDN, BXP, CLI, CUZ, EQC, ESRT, DEI, HIW, HPP, JBGS, KRC, OFC, PGRE, SLG, VNO and WRE.

² Assets include 1201 Eye Street, 1225 Eye Street, 400 Virginia Avenue and 60 Broad Street.

The Case for Redevelopment

- **Compelling pro-forma returns**
 - Unique environments garner premium rents
- **Fraction of the risk associated with new development**
 - Effectively pre-leased
- **Basis remains at significant discount to development**
 - Strong value proposition
- **Flexibility - small project size, shorter timeframe**
 - Conservative approach, more easily adaptable
- **Further entrench position in a core market holding**
 - Focused on existing submarket footholds

US Bancorp, Minneapolis

Completed 2019

| | |
|-----------------------|---|
| Begin Net Book Basis | \$169/SF |
| Est. investment | \$9/SF |
| Pro-forma basis | \$178/SF |
| Est. replacement cost | \$425/SF |
| Market rents | ~\$39.00/SF low-rise ~\$43.50/SF high-rise |



200 South Orange, Orlando

Projected completion Spring 2021

| | |
|-----------------------|-------------|
| Begin Net Book Basis | \$236/SF |
| Est. investment | \$28/SF |
| Pro-forma basis | \$264/SF |
| Est. replacement cost | \$425/SF |
| Market rents | ~\$30.00/SF |



Galleria 200, Atlanta

Projected completion Spring 2021

| | |
|-----------------------|-------------|
| Begin Net Book Basis | \$185/SF |
| Est. investment | \$10/SF |
| Pro-forma basis | \$195/SF |
| Est. replacement cost | \$475/SF |
| Market rents | ~\$33.00/SF |



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LAND BANK FOR AN ADDITIONAL THREE MILLION SQUARE FEET

Piedmont owns several land parcels adjacent to existing core holdings to support significantly pre-leased development opportunity.



Town Park, Orlando
1M SF



Glenridge Highlands III, Atlanta
250K SF



Galleria 500, Atlanta
~1M SF



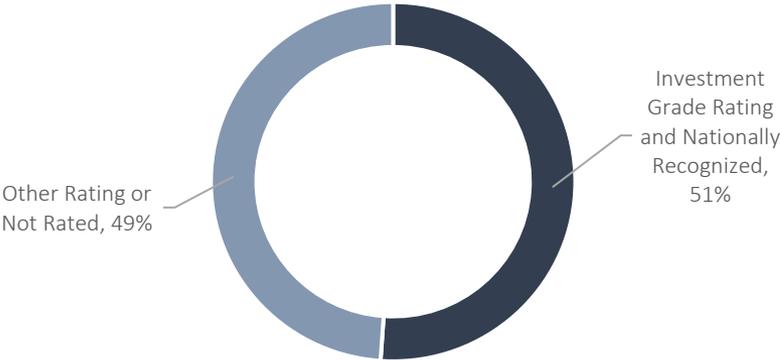
Connection Drive, Dallas
500K SF

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STRONG TENANT BASE

Piedmont’s rental revenues are generated from a secure and diversified roster of companies.

Tenant Credit Profile



Notes on Tenant Exposure

- Top 20 tenants are current on rental obligations
- 7 of the Top 8 are A-rated and generate 21% of ALR
- 14 of the Top 20 tenants are investment grade rated by S&P and Moody’s and generate 29% of ALR
- Only ~1% of revenue is generated from retail tenants
- Only ~2% of revenue is generated from co-working tenants; approximately 1% is prepaid into early 2022



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STRONG AND SIMPLE BALANCE SHEET



CNL Center, Orlando

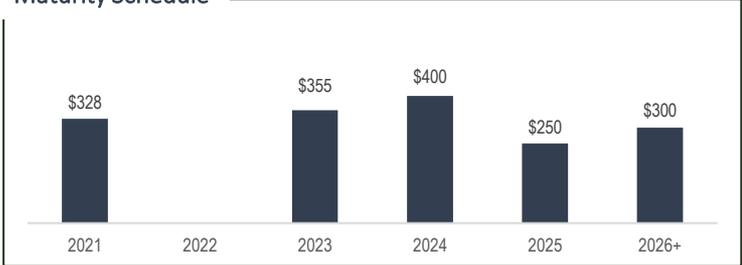
Liquidity Position

\$495M
Available on
Unsecured Line

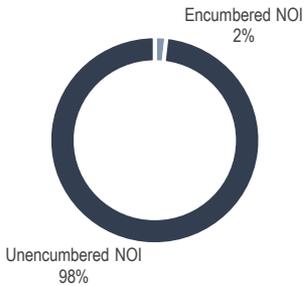
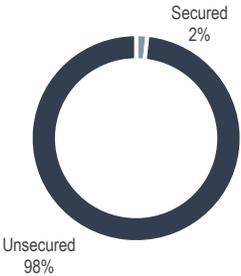
\$7M
Cash on Hand

\$0
Debt Maturing
Until Late 2021

Maturity Schedule



Debt Profile



Debt Metrics

34.2%
Net Debt to
Gross Assets

5.8x
Net Debt to
Core EBITDA

Baa2
Moody's

BBB
S&P

No JVs

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COMMITMENT TO ESG – DIRECT BOARD OVERSIGHT

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: 3 as of 2/5/21
- PDM ranked in top third of all Office REITs

Governance

- Board of Directors/ESG Committee
- Director of Sustainability and National Initiatives (position created in 2018)
- Management Sustainability Committee
- Sustainability Policy

Goals

- 20% reduction in energy use intensity by 2026
- 20% reduction in water use intensity by 2028

Achievements

- 81% of total SF is BOMA 360 certified; top 1% among program participants for number of 360 designations
- 64% of total SF is ENERGY STAR certified
- 43% of total SF is LEED certified

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 2/5/21
- Highest rating possible for all public companies

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;
 - 59% Female, 41% Male
 - 16.5% Minority, 83.5% Caucasian
- Active support of local charities; participated in multiple charitable events in 2019, and raised over \$60,000 year-to-date for various charitable and social justice organizations
- Established scholarship 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 2/5/21
- Highest rating possible for all public companies

Governance

- Board of Directors/ESG Committee
- Shareholders

Goals

- Maintain shareholder-friendly organizational structure
- Ethical and fair business dealings resulting in best-in-class total shareholder returns

Achievements

- Green Street's 2019 Corporate Governance Rankings:
 - PDM ranked 3rd out of all Office REITs
 - PDM ranked 12th out of 79 REITs in Green Street's coverage universe

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APPENDIX

PIEDMONT'S COMPELLING VALUE PROPOSITION

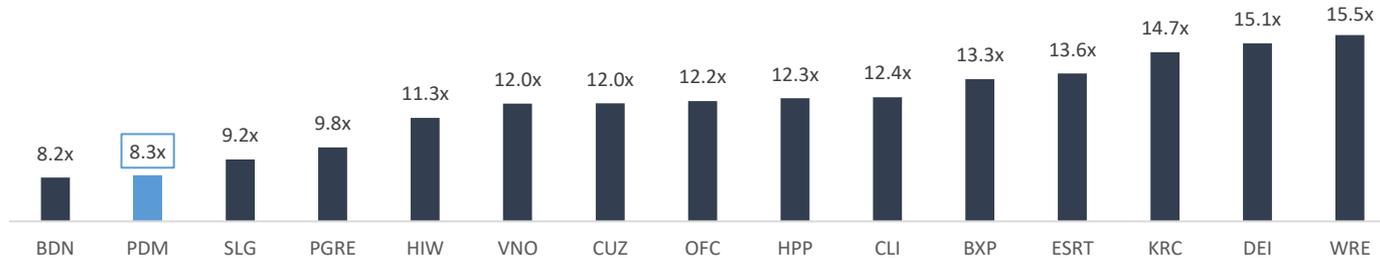
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Implied Cap Rate



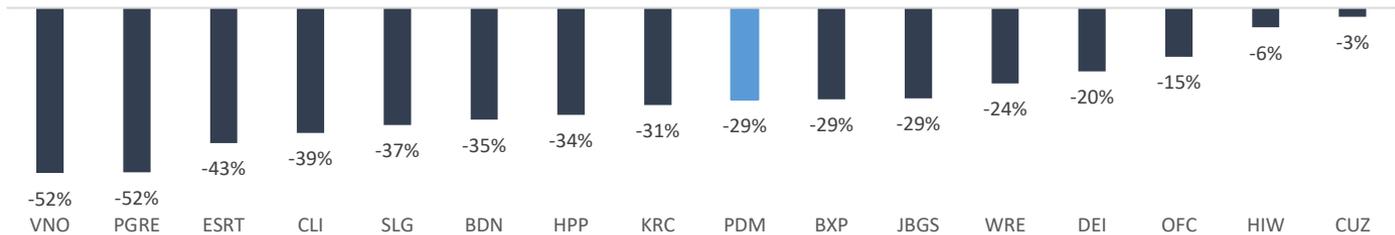
Source: GreenStreet Advisors implied Cap Rate Next 12 mos, CXP and FSP not covered; prices updated through 2/5/21. Excludes EQC.

Price to 2021 Consensus FFO Estimates



Source: SNL, Estimates not available for JBGS and EQC; prices updated through 2/5/21

Price to GSA NAV



Source: GreenStreet Advisors, CXP and FSP not covered; prices updated through 2/5/21. Excludes EQC.

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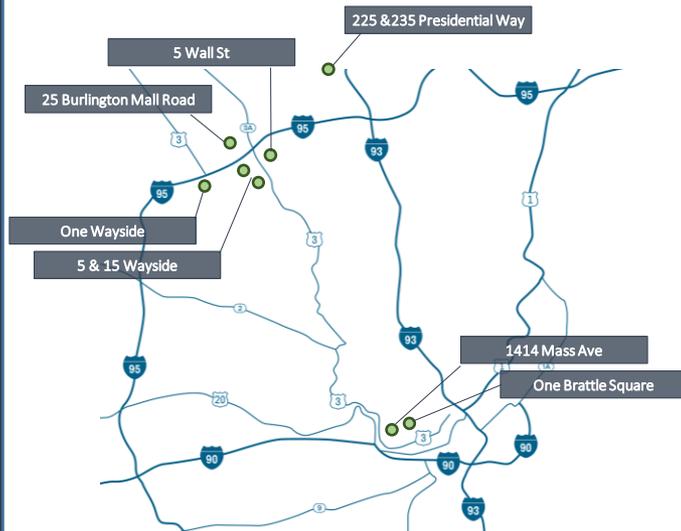
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|----------------------------|------|
| Properties | 9 |
| Total SF | 3.4M |
| Leased | 85% |
| % of PDM ALR | 18% |
| % of PDM SF | 21% |
| % CBD | 0% |
| % Urban Infill / Hub-urban | 100% |



Yellow markers indicate land positions.

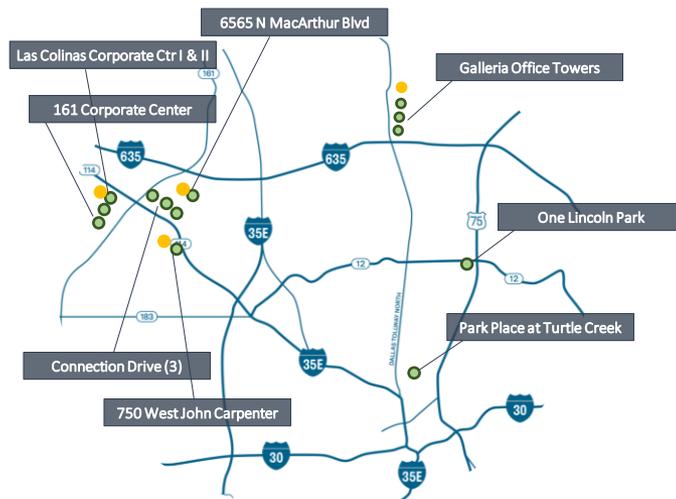
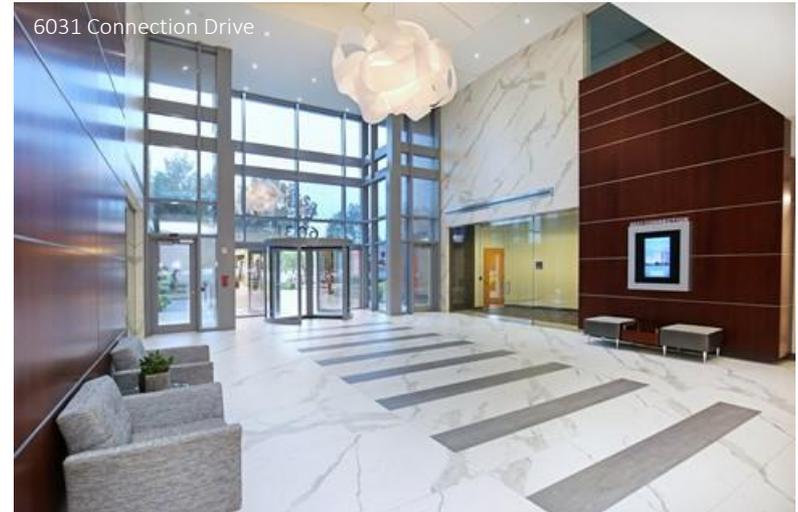
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| | |
|----------------------------|------|
| Properties | 10 |
| Total SF | 1.9M |
| Leased | 92% |
| % of PDM ALR | 11% |
| % of PDM SF | 11% |
| % CBD | 0% |
| % Urban Infill / Hub-urban | 100% |



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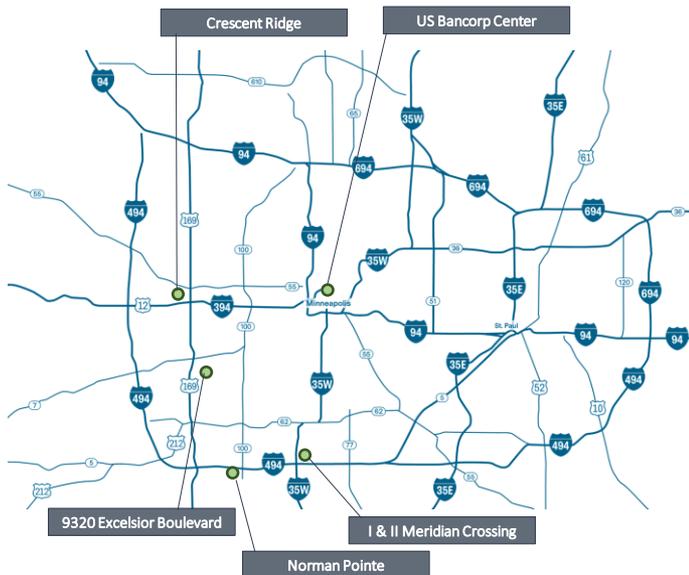
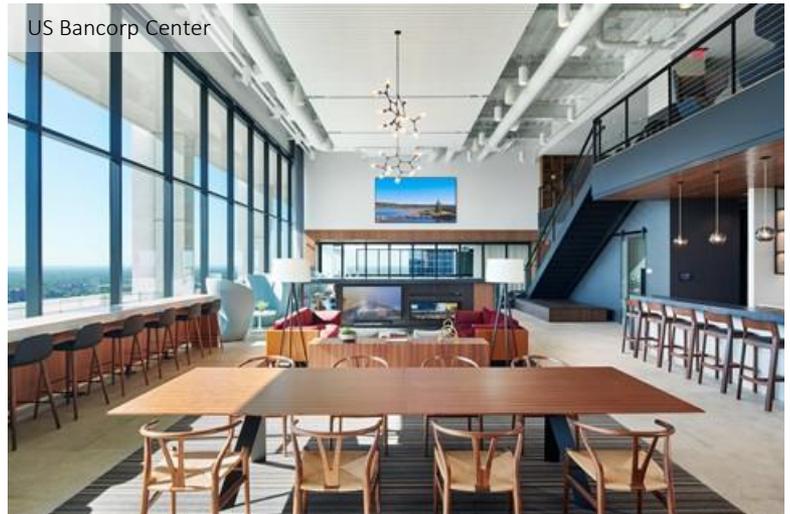
| | |
|----------------------------|------|
| Properties | 13 |
| Total SF | 3.5M |
| Leased | 86% |
| % of PDM ALR | 20% |
| % of PDM SF | 22% |
| % CBD | 0% |
| % Urban Infill / Hub-urban | 100% |



Yellow markers indicate land positions.

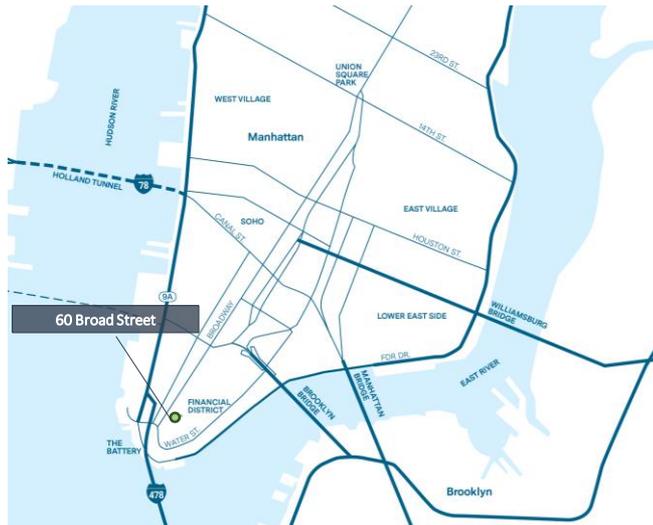
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| | |
|----------------------------|------|
| Properties | 6 |
| Total SF | 2.1M |
| Leased | 93% |
| % of PDM ALR | 13% |
| % of PDM SF | 13% |
| % CBD | 53% |
| % Urban Infill / Hub-urban | 47% |



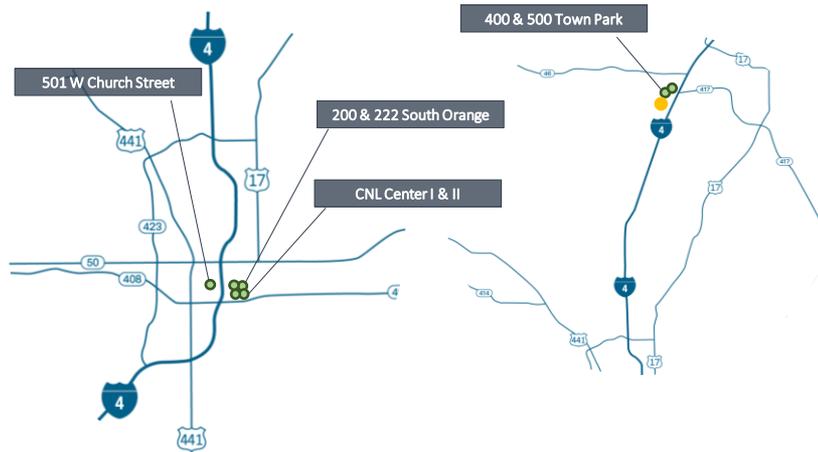
- > Value Proposition
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| | |
|----------------------------|------|
| Properties | 1 |
| Total SF | 1.0M |
| Leased | 94% |
| % of PDM ALR | 10% |
| % of PDM SF | 6% |
| % CBD | 100% |
| % Urban Infill / Hub-urban | 0% |



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| | |
|----------------------------|------|
| Properties | 6 |
| Total SF | 1.8M |
| Leased | 92% |
| % of PDM ALR | 11% |
| % of PDM SF | 11% |
| % CBD | 83% |
| % Urban Infill / Hub-urban | 17% |



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

- > Value Proposition
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| | |
|----------------------------|------|
| Properties | 6 |
| Total SF | 1.6M |
| Leased | 82% |
| % of PDM ALR | 14% |
| % of PDM SF | 10% |
| % CBD | 43% |
| % Urban Infill / Hub-urban | 57% |



Arlington Gateway



3100 Clarendon

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770-418-8800

