



BofA Securities, Inc.
Global Real Estate Conference 2023

INVESTOR PRESENTATION

September 2023

DISCLAIMER



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 major U.S. Sunbelt markets. Its approximately \$5 billion portfolio is currently comprised of approximately 17 million square feet as of the end of the second quarter of 2023. The Company is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its markets and is investment-grade rated by Standard & Poor’s (BBB) and Moody’s (Baa2). Currently, approximately 87% of the Company's portfolio is ENERGY STAR certified and approximately 64% is 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 June 30, 2023.

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, 2022. 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 June 30, 2023. 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 June 30, 2023 and includes all in-service properties and excludes one out-of-service property.

PIEDMONT OVERVIEW

SUNBELT-FOCUSED

portfolio of differentiated professional environments

STRATEGIC

capital allocator

NIMBLE,

well-capitalized owner

SUSTAINABLE

COMMUNITY

minded leader

1180 Peachtree



PIEDMONT OVERVIEW



999 Peachtree



Properties	51	Current Dividend Yield (as of 9/1/23)	7.1%
Square Footage	16.7 million	Debt to Gross Assets	38.4%
Percent Leased	86.2%	Net Debt to Gross Assets	38.2%
Weighted Average Lease Term	5.7 years	Net Debt to EBITDA (TTM)	6.3x
Moody's / S&P Ratings	Baa2 / BBB	Percent SF ENERGY-STAR Rated	87%
Percent ALR Derived from Sunbelt	68%	Percent SF LEED Certified	64%
YTD Leasing (as of 6/30/23)	1.1 million SF	Energy STAR Partner of the Year 2021, 2022, 2023	

PORTFOLIO BUILT FOR...

HOSPITALITY-INFUSED SPACES

Galleria on the Park



US Bancorp Center



Three Galleria



PORTFOLIO BUILT FOR...

AMENITY-RICH ENVIRONMENTS

DC City Center



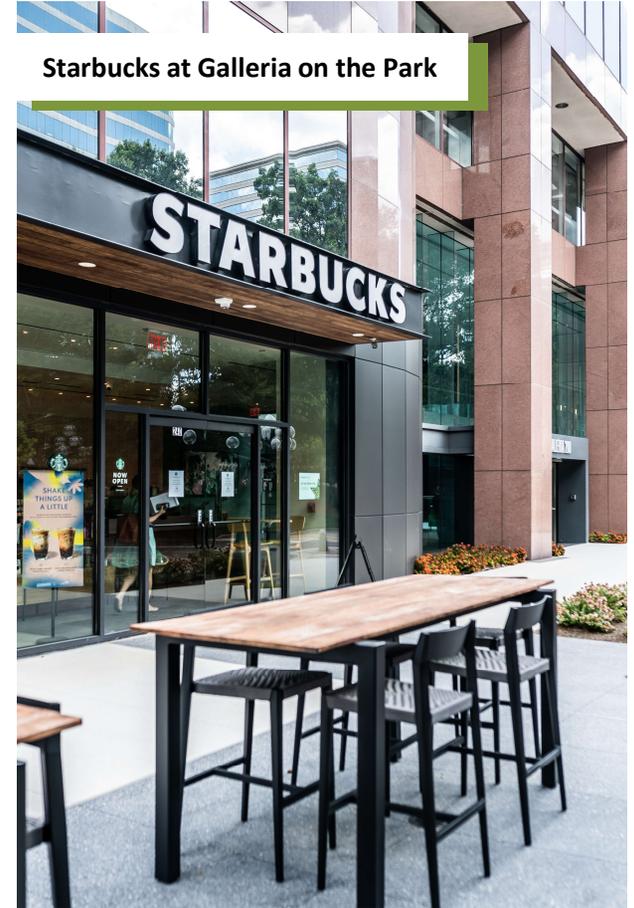
Toyota Music Factory



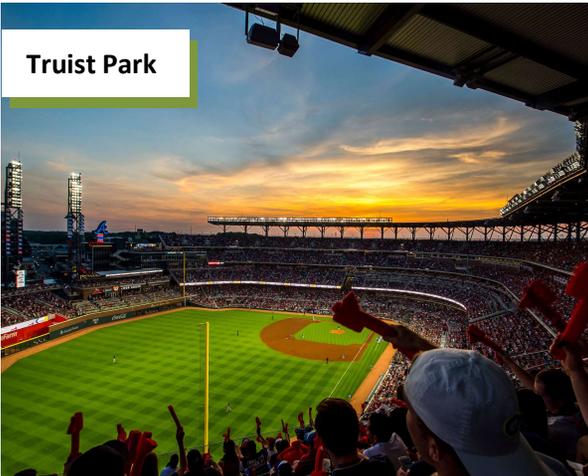
C+S Seafood at Galleria on the Park



Starbucks at Galleria on the Park



Truist Park



The Battery ATL



Colony Square Food Hall



PORTFOLIO BUILT FOR...

ROOM TO BREATHE

999 Peachtree



1180 Peachtree



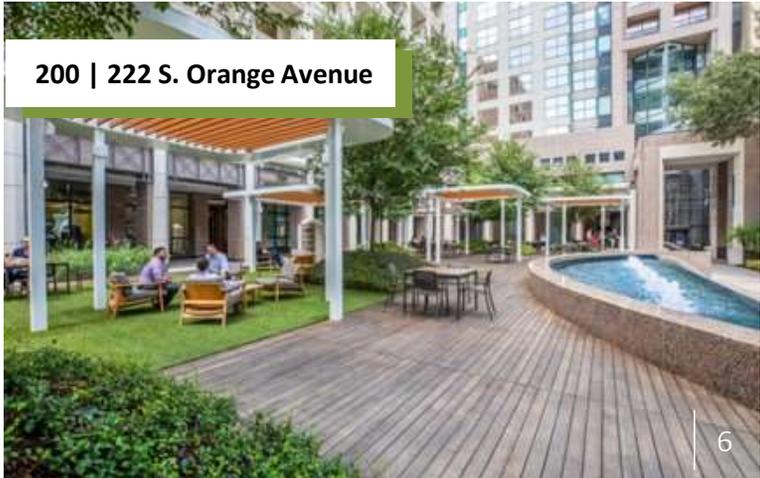
CNL Center



Two Galleria



200 | 222 S. Orange Avenue



PORTFOLIO BUILT FOR...

HEALTH AND WELLNESS

Glenridge Highlands



IronWorx Studio



Galleria on the Park



US Bancorp Center



100% of Portfolio WELL Health-Safety Rating

PORTFOLIO BUILT FOR...

COMMUNITY-CENTERED EXPERIENCE

Masters Watch Party



Braves Tailgate



Make-A-Wish



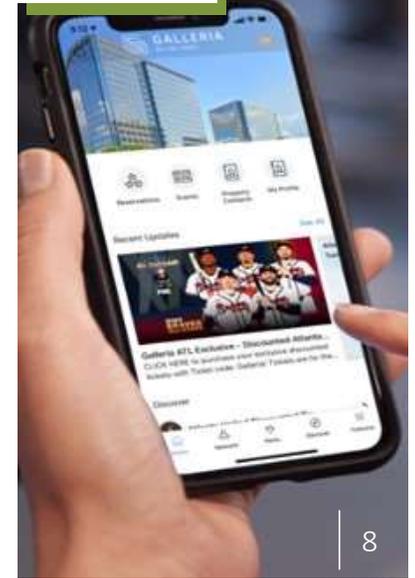
Fall Festival



Tenant Pop-Up



Tenant App



LEASING SUCCESS

Since the onset of COVID, Piedmont has leased over 6.6 million square feet equating to ~40% of its portfolio.



Cash Roll-Ups: 2019 (9.8%), 2020 (3.5%), 2021 (7.5%), 2022 (9.7%), 2023 YTD (9.4%)

Post Covid Leasing: 7.6 years Weighted Avg Lease Term¹ | 35% Increase in <15K SF new deals² | 2x More SF expansions than contractions³ | Looking Ahead: ~8k SF Average '23 & '24 expiring lease size

¹ For all new leasing activity from July 2020 through June 2023.

² Increase in the number of new lease transactions less than 15,000 square feet completed over the trailing twelve months compared to the number of new lease transactions less than 15,000 square feet completed in calendar year 2019 (representing a pre-pandemic year).

³ For leases under 25,000 square feet, since April 2020.

⁴ Cash revenue expected to be received from 1.3 million square feet of signed leases in abatement or yet to commence.

TARGETED HIGH-SERVICE OFFERING CATERING TO SMALL AND MEDIUM SIZED ENTERPRISES



Portfolio Average Lease Size (SF)



Differentiated Offering

Hospitality-focused experience, full-service property management

Majority glass window-line

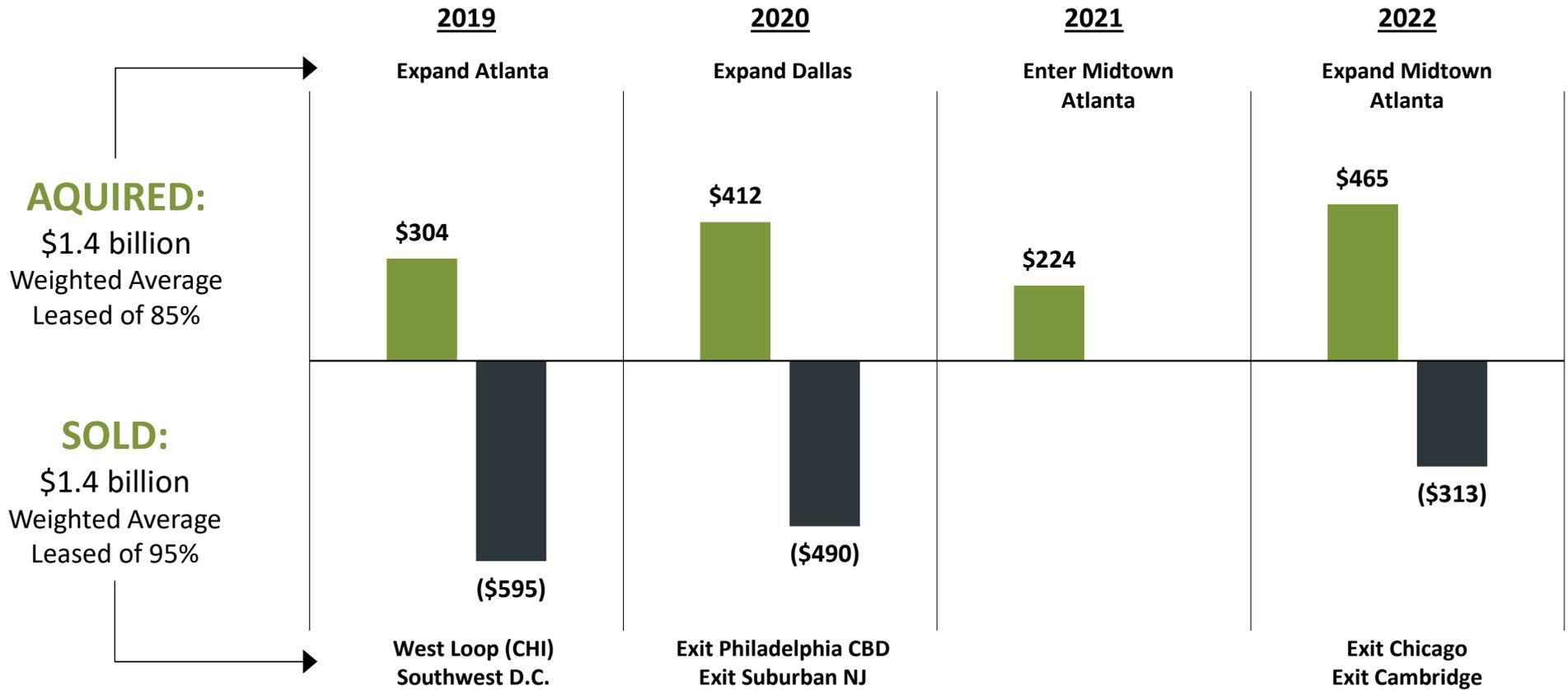
Structured parking

Highly-amenitized environments

Tenant-focused programming

Nimble, well-capitalized owner

EFFECTIVE CAPITAL ROTATION TO THE SUNBELT



**ALR GENERATED
FROM SUNBELT**

YE 2018
43%

2Q 2023
68%

INVESTMENTS FOCUS ON UNIQUE MIXED-USE ENVIRONMENTS

Since 4Q 2021, acquired
1.3 MILLION
square feet in the heart of
MIDTOWN ATLANTA,
making Piedmont the submarket's
LARGEST OWNER
along Peachtree Street.

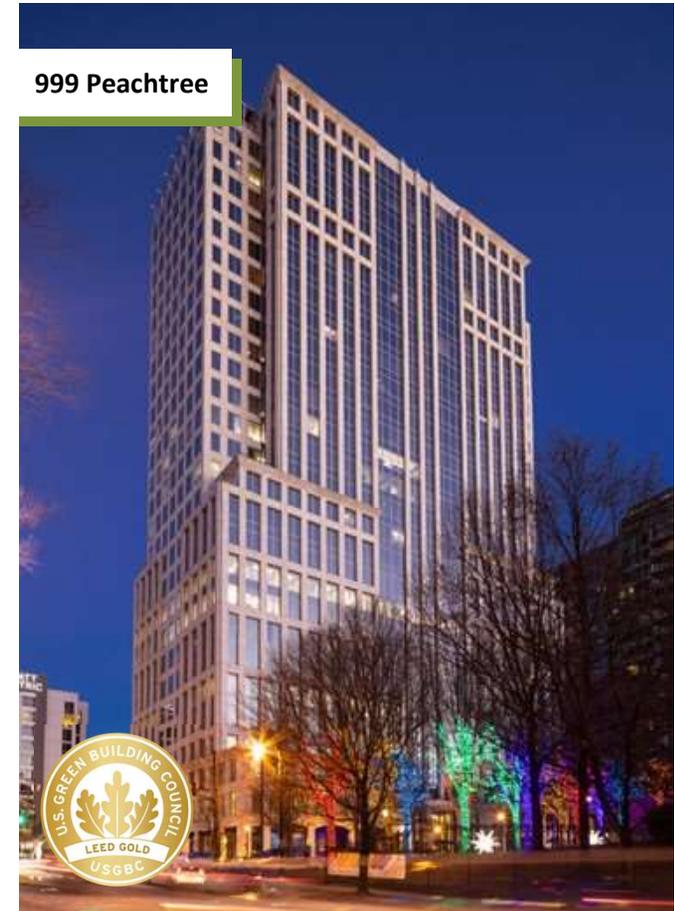
1180 Peachtree



~\$465M | \$673/SF

- Iconic asset
- Eight year weighted average lease term
- 25% below-market in-place rents
- Discount to replacement cost
- 97% leased at acquisition

999 Peachtree



~\$224M | \$360/SF

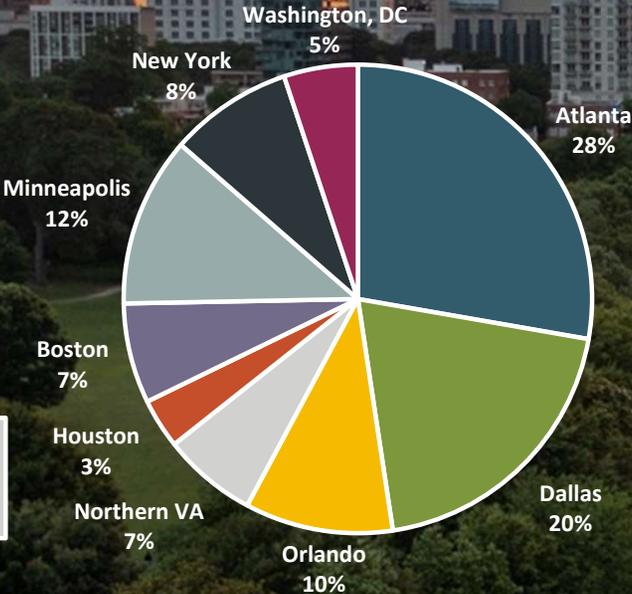
- Trophy asset
- Upside through redevelopment
- 20% below-market in-place rents
- Significant discount to replacement cost
- Leased up from 77% to 85%

PORTFOLIO OVERVIEW

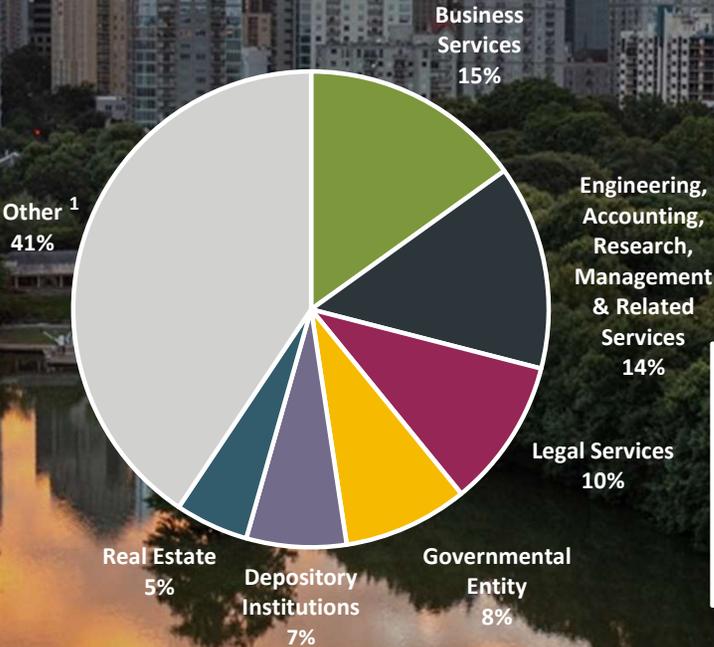
999 Peachtree

1180 Peachtree

ALR by Market



ALR by Industry



68% of ALR derived from Sunbelt

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

¹ Please refer to page 30 of the Company's Q2 2023 Supplemental Information report for detail on industries included in the "Other" grouping, each individually representing less than 5% of total ALR.

CONCENTRATED NODES IN MIXED USE ENVIRONMENTS YIELD DIFFERENTIATED RENTS

ATLANTA – Cumberland / Galleria Submarket

2.1M SF

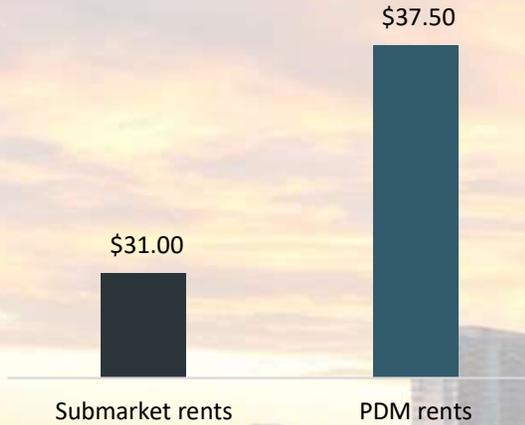
PDM owned

28%

Market share

~\$525M

Invested



ORLANDO – CBD Submarket

1.6M SF

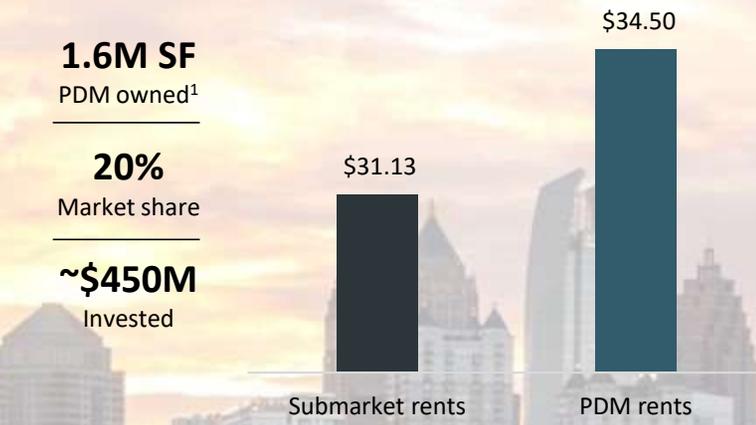
PDM owned¹

20%

Market share

~\$450M

Invested



ATLANTA – Midtown Submarket

1.3M SF

PDM owned

9%

Market share

~\$700M

Invested



BOSTON – Burlington Submarket

945K SF

PDM owned

22%

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 owned². PDM Asking Rents are based on current asking rents versus average submarket rents.

¹ Includes 222 South Orange Avenue, a 127,000 square foot office building that is out of service for redevelopment.

² Except for Atlanta Midtown, which is calculated as a percentage of only five star assets in the submarket.

REDEVELOPMENT IN ACTION – GALLERIA ON THE PARK

TRANSFORMATIONS COMPLETED AT GALLERIA ON THE PARK



Galleria 300 | IronWorx Studio



Galleria 600



Galleria 600



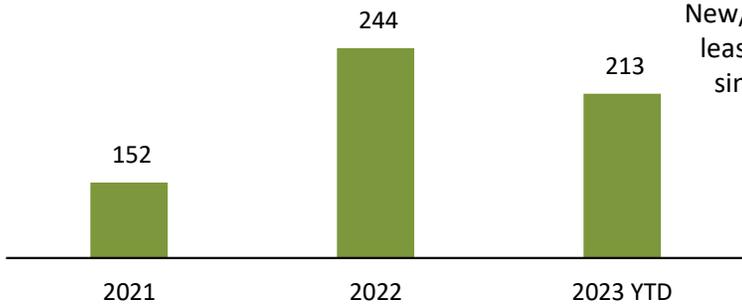
Galleria 200

REDEVELOPMENT IN ACTION – GALLERIA ON THE PARK

REIMAGINED 2.1M SF ENVIRONMENT IS DELIVERING RESULTS



Galleria New / Expansion Leasing Since 2021
(000 SF)



~600K
New/expansion
leases signed
since 2021

8.0 Years
Weighted
average
lease term¹

16%
Average cash
roll up^{1,2}

8
Full floor or
greater new
HQ relocations

~300K
Additional SF
available for lease

¹ Metric calculated for activity from 2021 through most recent public reporting period of 2Q 2023.

² Based on the criteria for inclusion into the Roll Up / Roll Down Analysis calculation as defined in the Company's Q2 2023 Supplemental Report.

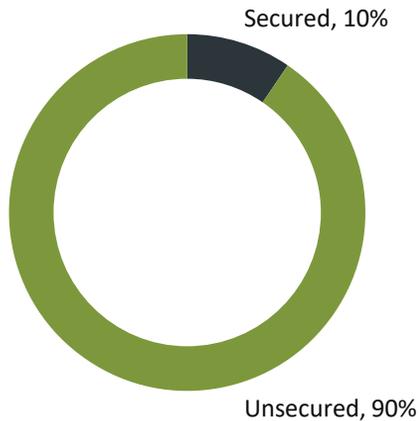


PIEDMONT MAINTAINS A CONSERVATIVE, SIMPLE BALANCE SHEET

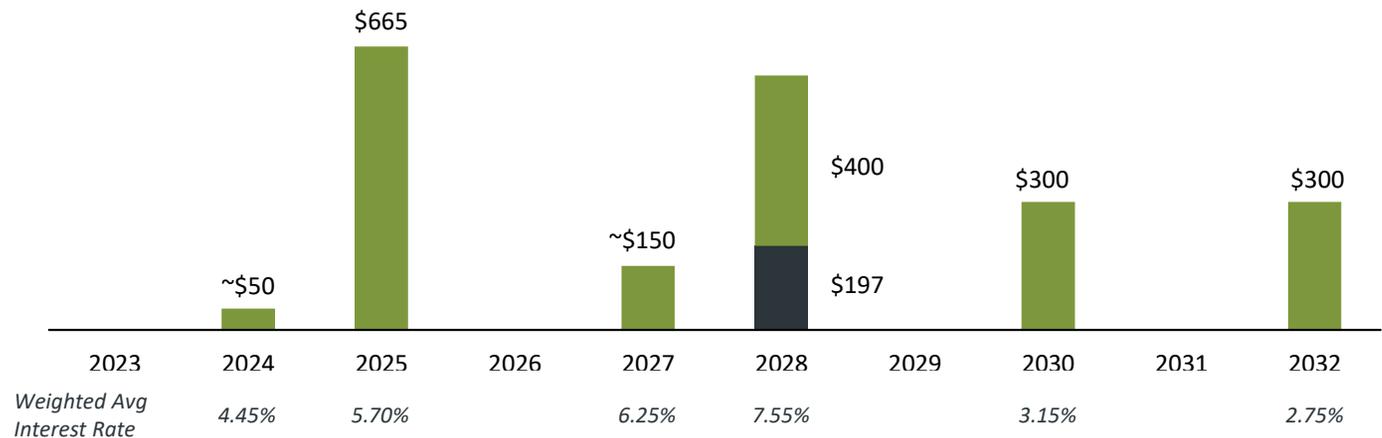
DEBT METRICS AT 6/30/2023



DEBT PROFILE



PRO-FORMA MATURITY SCHEDULE (MM)



PORTFOLIO ACCOMPLISHMENTS

AS OF JUNE 30, 2023



Energy Star
Partner of the Year Award
2021, 2022 and 2023



Green Lease Leader
Silver Designation
2022



BOMA 360
Certified 95% of Total Square Footage
Top 1% of program participants



Energy Star Certification Program –
Premier Member



LEED
Certified 64% of Total Square Footage



Inaugural GRESB Rating
2022



Energy Star
Certified 87% of Total Square Footage



100% Portfolio Certification

ENVIRONMENTAL GOALS



20% Reduction Energy Use Intensity
by 2026



20% Reduction Water Use Intensity
by 2028



20% Reduction Greenhouse
Gas Emissions
by 2028



Decarbonization Plan to reduce
emissions 50%
by 2030



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