

**INVESTOR  
PRESENTATION**

November 2023

# 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 major U.S. Sunbelt markets. 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 and Moody's. The Company was designated an Energy Star Partner of the Year for 2021, 2022 and 2023, and it was the only office REIT headquartered in the Southeast to receive those designations. Currently, nearly 90% of the Company's square footage is Energy Star certified and nearly 70% is LEED certified. Piedmont is headquartered in Atlanta, GA.

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 September 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 September 30, 2023. 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 September 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

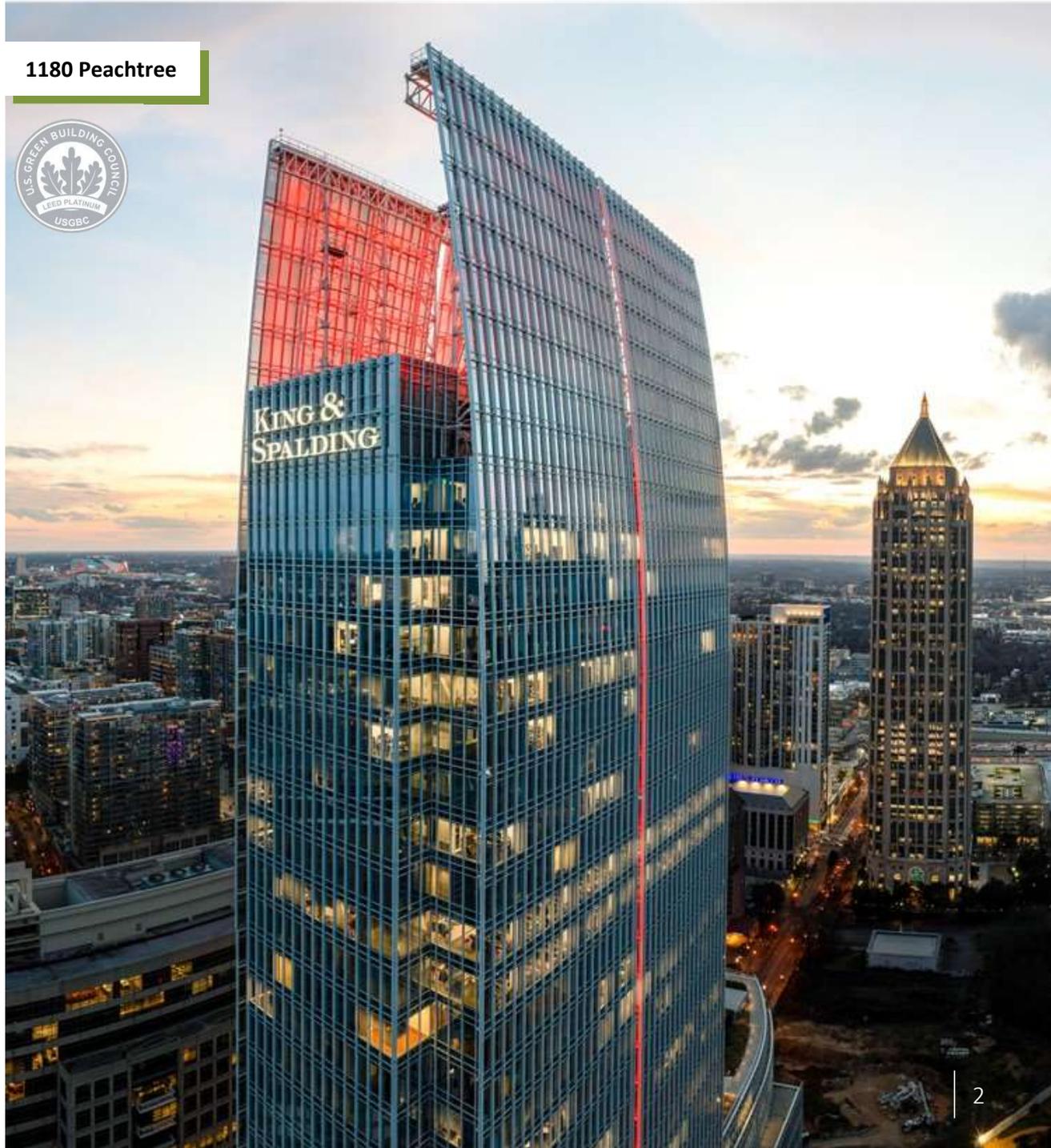
## NIMBLE,

well-capitalized owner

## SUSTAINABLE COMMUNITY

minded leader

1180 Peachtree



# PIEDMONT OVERVIEW



999 Peachtree



Properties	51
Square Footage	16.6 million
Percent Leased	86.7%
Weighted Average Lease Term	5.5 years
Percent ALR Derived from Sunbelt	68%
YTD Leasing <sup>1</sup>	2.0 million SF
Current Dividend Yield (as of 11/9/2023)	9.0%

Moody's / S&P Ratings	Baa2 / BBB
Net Debt to Gross Assets	38.2%
Net Debt to EBITDA (TTM)	6.4x
Percent SF LEED Certified <sup>1</sup>	69%
Percent SF ENERGY-STAR Rated	87%
Energy STAR Partner of the Year	2021, 2022, 2023
GRESB Rating	★★★★★

<sup>1</sup> As of October 31, 2023

# PORTFOLIO BUILT FOR...

## HOSPITALITY-INFUSED SPACES

Galleria on the Park



US Bancorp Center



Three Galleria



# PORTFOLIO BUILT FOR...

## AMENITY-RICH ENVIRONMENTS

NoVA Farmer's Markets



Toyota Music Factory



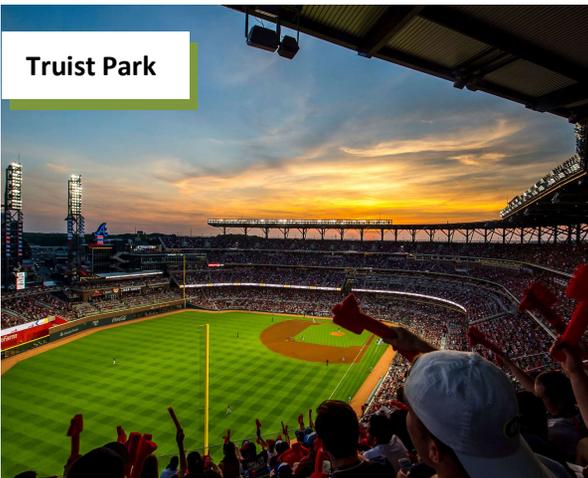
C+S Seafood at Galleria on the Park



Starbucks at Galleria on the Park



Truist Park



The Battery ATL



Colony Square Food Hall



# PORTFOLIO BUILT FOR...

## ROOM TO BREATHE

999 Peachtree



1180 Peachtree



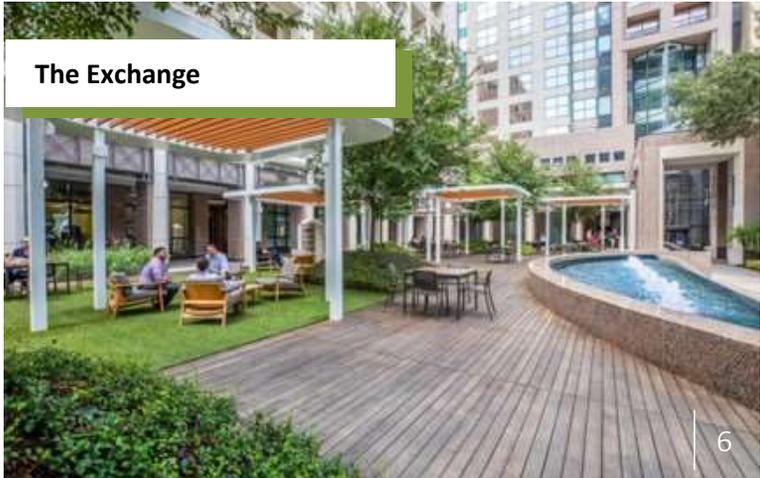
CNL Center



Two Galleria



The Exchange



# 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



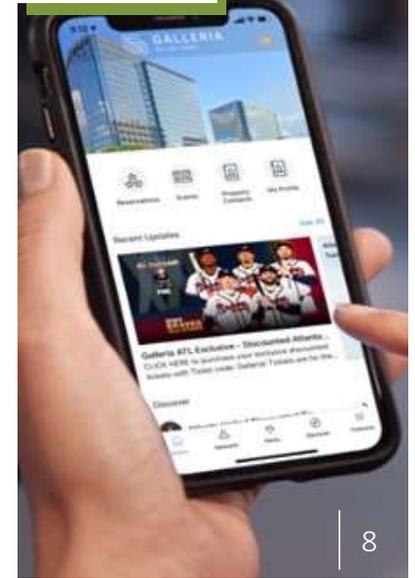
Fall Festival



Tenant Pop-Up



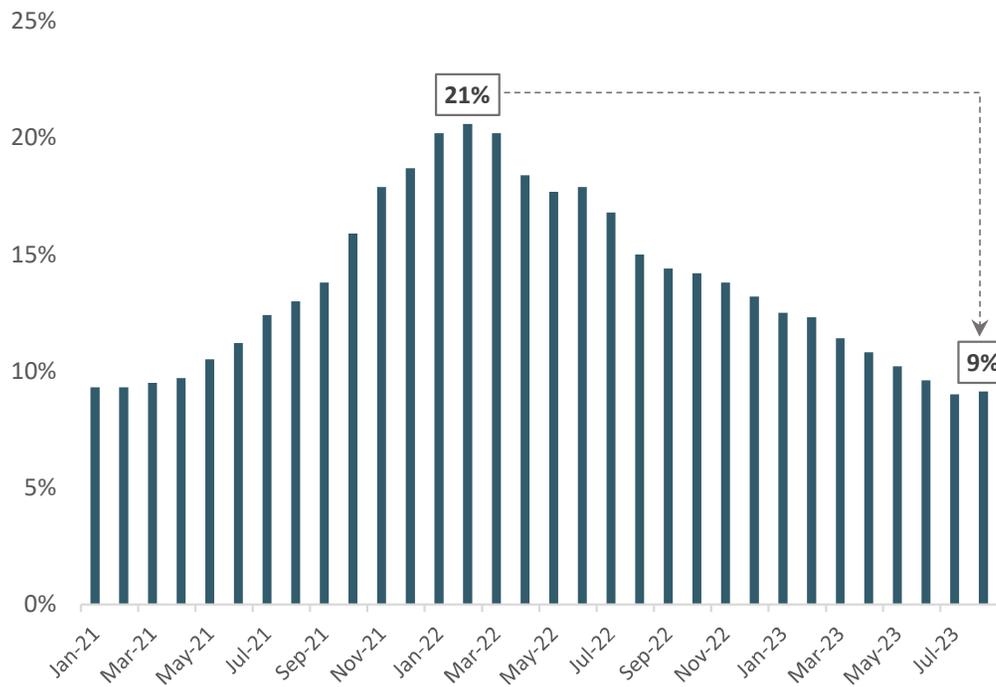
Tenant App



## Pendulum is Swinging Back to the Office

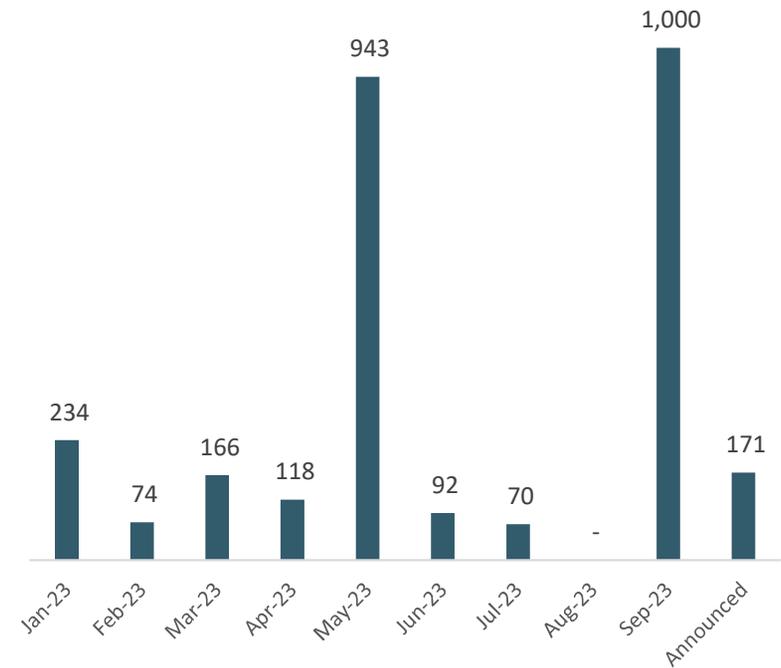
*“Supply of remote positions continues to fall, while office mandates impact larger share of workforce.”<sup>1</sup>*

National Remote-Only Share of Job Openings Has Fallen by Over Half in the Last 18 Months<sup>1</sup>



Nearly Three Million U.S. Employees Subject to Newly Effective Return to Work Mandates<sup>1</sup>

(000s of employees)



<sup>1</sup> Source: JLL (October 2023)

# REVERSAL OF WORK FROM HOME SENTIMENT

## ORIGINAL POSTURE

## CURRENT POSTURE



“Before the pandemic, we had thousands of people working in locations separate from their core teams. I fully expect those numbers to increase in the coming months as we develop more remote roles.”

“We want to see Googlers connecting and collaborating in person, so we’re limiting remote work to exception only.”  
– *Three days per week mandate*



“Office Mandates are never going to work.”

“For our new employees who are coming in, we know empirically that they do better if they’re in the office, meeting people, being onboarded, being trained”  
– *Four days per week mandate for sales & marketing*



“We’re going to be the most forward-leaning company on remote work at our scale .. We’ve learned over the past year that good work can get done anywhere.”

“Our early analysis of performance data suggests that engineers who either joined Meta in-person and then transferred to remote or remained in-person performed better on average than people who joined remotely.”  
– *Three days per week mandate*



“Instead of specifying that people work a baseline of three days a week in the office, we’re going to leave this decision up to individual teams.”

“We should go back to being in the office together the majority of the time (at least three days per week).”  
– *Three days per week mandate*



“We know that different teams have different needs — that there is no one-size-fits-all approach to how and where we work.”

“Attendance is an absolute imperative as collaboration and cooperation are priorities for each of our businesses.”



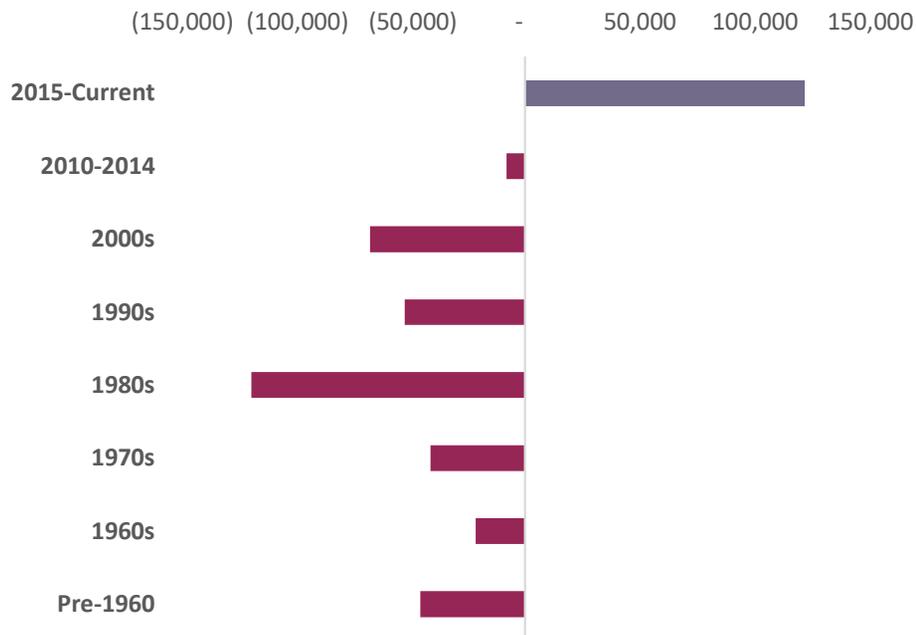
“The company has transitioned to a “virtual first” model...Snap’s offices will be open in an optional capacity with employees reserving days in advance when they want to come in.”

“We've forgotten what we've lost, and what we could gain, by spending more time together...After working remotely for so long we're excited to get everyone back together...with our new 80/20 hybrid model.”

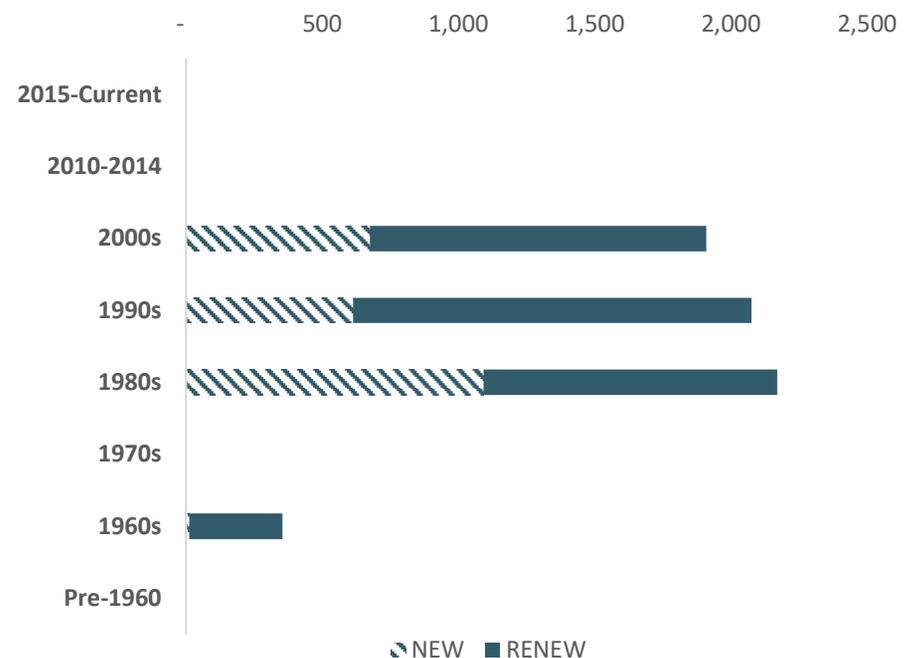
## Leasing Is Not Determined by “Year Built”

*Since the onset of COVID, Piedmont has leased more than seven million square feet equating to over 40% of its portfolio. Many factors influence a building’s demand profile.*

**National Net Absorption by Age Since COVID-19 Onset<sup>1</sup>**  
(SF in 000s)



**Piedmont’s Total Leasing by Age Since 2Q 2020<sup>2</sup>**  
(SF in 000s)



<sup>1</sup> Source: JLL (October 2023)

<sup>2</sup> As of October 31, 2023

# SAMPLE PIEDMONT ASSETS BUILT BEFORE 2015...

1180 Peachtree | Built 2006



CNLI & II | Built 1999, 2006



999 Peachtree | Built 1987



One Lincoln Park | Built 1999



Galleria 600 | Built 2002



Arlington Gateway | Built 2005



# NOT ALL OFFICE COMPETES EQUALLY



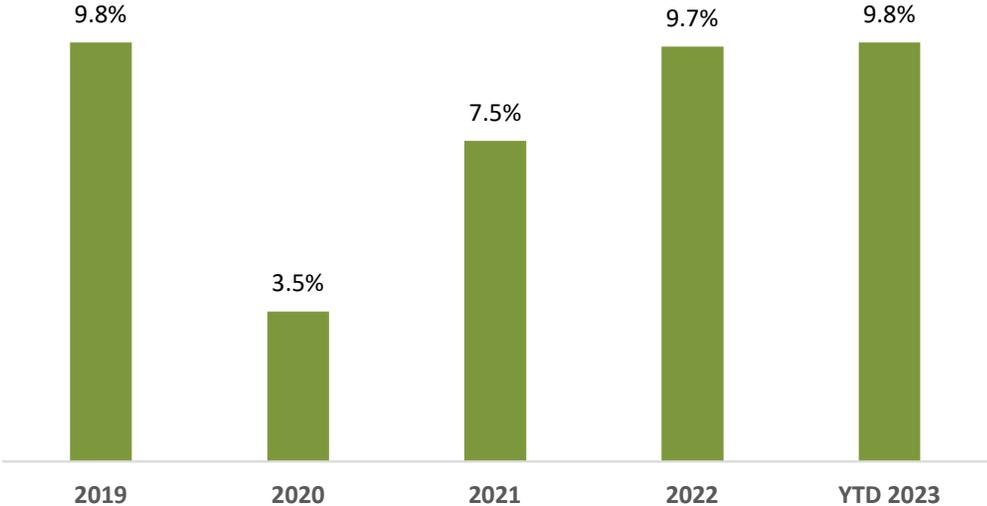
## News Headlines Have Influenced Market Perception vs. Reality

*“In our dataset of 2.7 billion RSF across the Top-25 MSAs...50% of vacancy is concentrated in the bottom 10% of assets.”<sup>1</sup>*

How Piedmont Competes



Piedmont Cash Rental Rate Roll-Ups



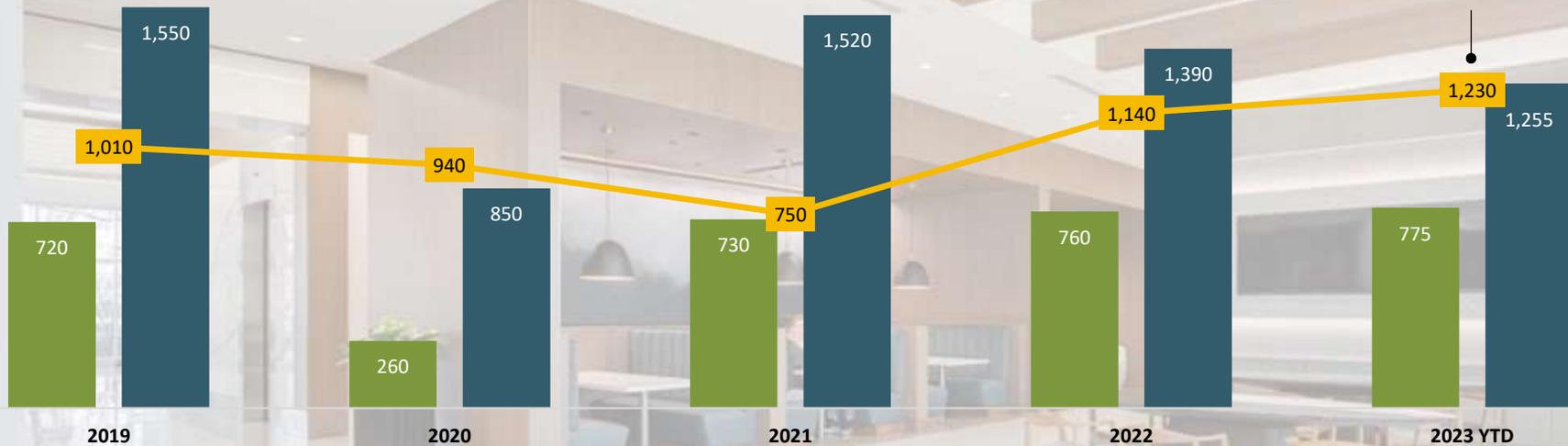
<sup>1</sup> Source: JLL (October 2023)

2023 is already a record year for new leasing performance and revenue backlog.

## Leasing Volume (000 SF)

■ New ■ Renewal — SF in Abatement or Yet to Commence

**~\$40M**  
backlog of  
cash revenue<sup>3</sup>



### Post Covid Leasing

**40%**

Increase in  
<15K SF new deals<sup>2</sup>

**8.5 years**

Weighted Average  
Lease Term<sup>1</sup>

Market depth with  
small and medium  
enterprises

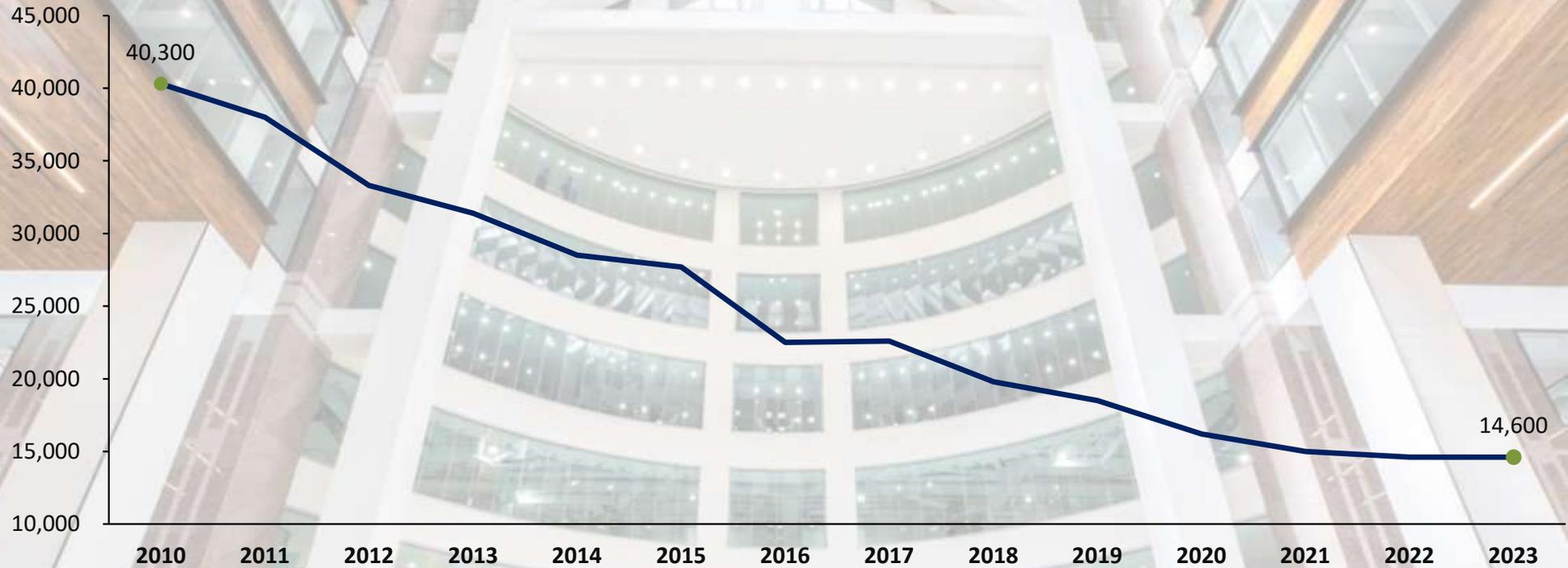
Still maintaining  
long lease terms

<sup>1</sup> For all new leasing activity from July 2020 through October 2023.

<sup>2</sup> 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).

<sup>3</sup> Future cash revenue expected to be received from 1.2 million square feet of signed leases currently in abatement or yet to commence.

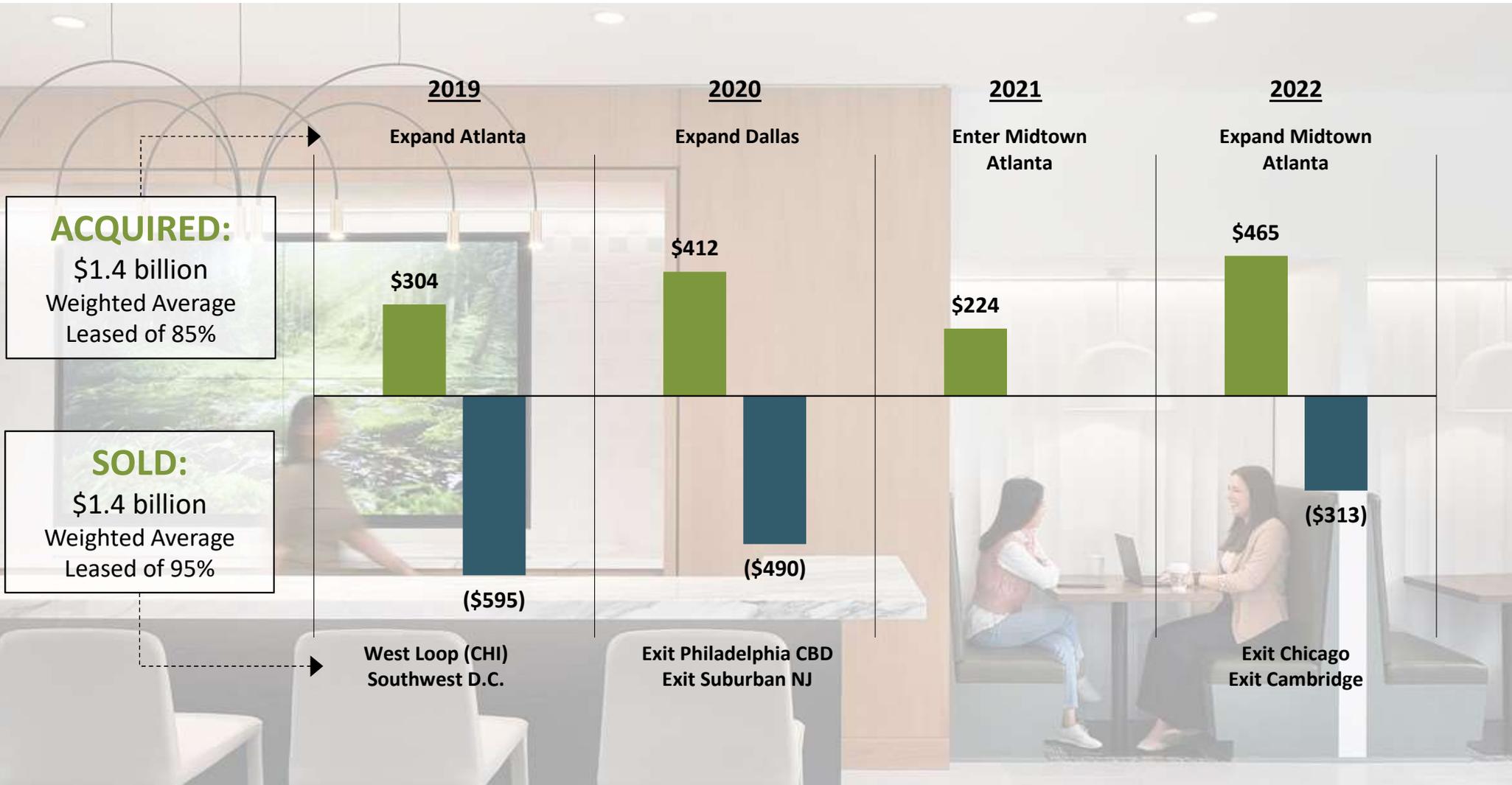
Portfolio Average Lease Size (SF)



## Looking Ahead

*The average size of expiring leases through 2024 is 9,000 square feet...the sweet spot of the market. After the renewal of US Bancorp in downtown Minneapolis, Piedmont only has ~10% of ALR rolling through the end of 2024.*

# EFFECTIVE CAPITAL ROTATION TO THE SUNBELT



**ALR GENERATED  
FROM SUNBELT**

YE 2018  
**43%**

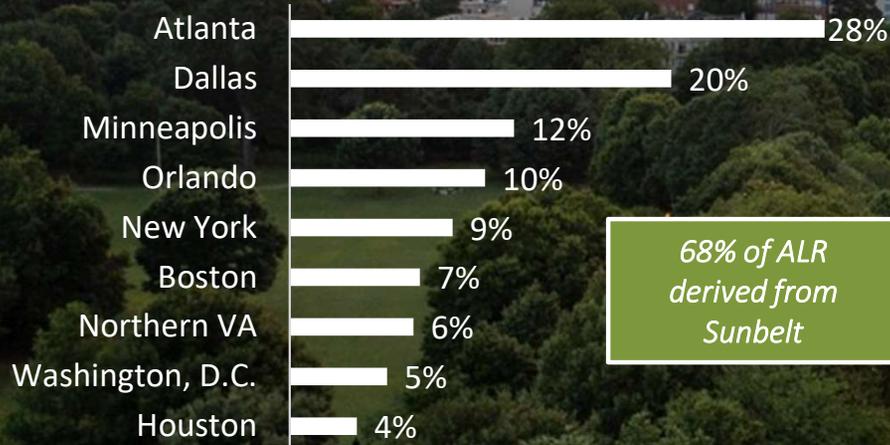
3Q 2023  
**68%**

# PORTFOLIO OVERVIEW

999 Peachtree

1180 Peachtree

ALR by Market



68% of ALR derived from Sunbelt

ALR by Industry<sup>1</sup>



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

<sup>1</sup> Please refer to page 30 of the Company's Q3 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**

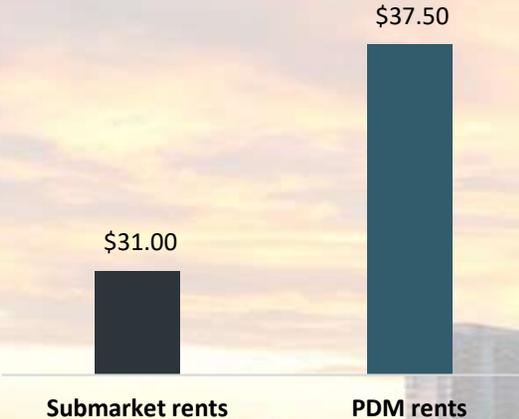
PDM owned

**28%**

Market share

**~\$525M**

Invested



## ORLANDO – CBD Submarket

**1.6M SF**

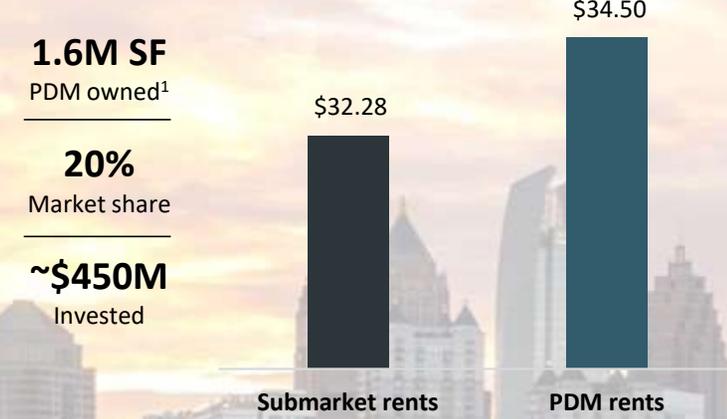
PDM owned<sup>1</sup>

**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 owned<sup>2</sup>. PDM Asking Rents are based on current asking rents versus average submarket rents.

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

<sup>2</sup> 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

## REIMAGINED 2.1M SF ENVIRONMENT IS DELIVERING RESULTS

Galleria New / Expansion Leasing Since 2021<sup>1</sup>  
(000 SF)



**~740K**  
New/expansion  
leases signed  
since 2021

**8.4 Years**  
Weighted  
average  
lease term<sup>1</sup>

**17%**  
Average cash  
roll up<sup>1,2</sup>

**9**  
Full floor or  
greater new  
HQ relocations

**215K**  
Additional SF  
available for  
absorption

Galleria 300 | IronWorx Studio



Galleria 200



New/Expansion Tenants

<sup>1</sup> Metric calculated for activity from 2021 through most recent public reporting period of 3Q 2023, including the 77K square foot lease with GE Vernova executed subsequent to quarter-end.

<sup>2</sup> Based on the criteria for inclusion into the Roll Up / Roll Down Analysis calculation as defined in the Company's Q3 2023 Supplemental Report.

# REDEVELOPMENT IN ACTION – GALLERIA ON THE PARK

## CASE STUDY – GALLERIA 600

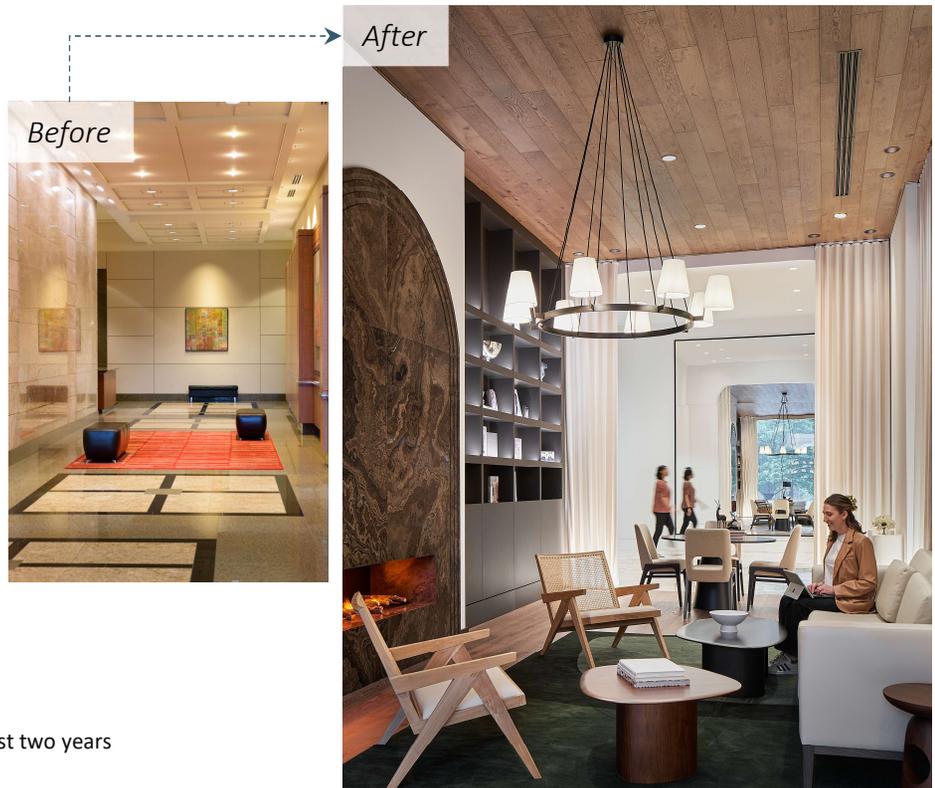
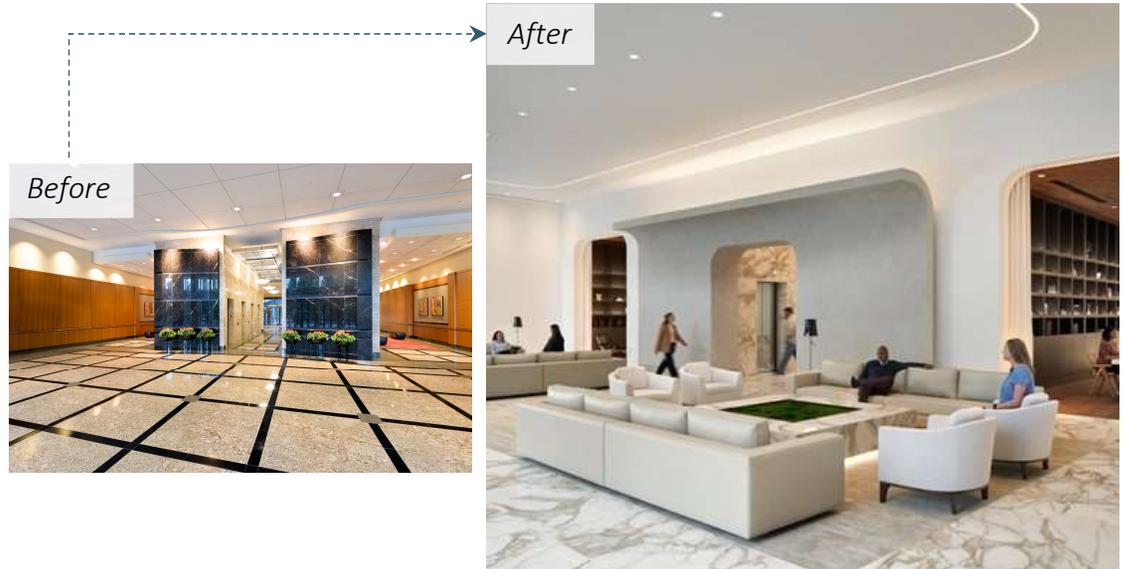


### AT ACQUISITION IN 2019:

Price: \$96.5 million (\$220/SF)  
Leased %: 34% after known vacates<sup>1</sup>  
In-place Rents: \$27/SF

### RESULTS FOLLOWING \$3.5M RENOVATION:

Leasing: 250k SF of new or expansion  
Leased %: 93%  
In-place Rents: \$34/SF  
Rent increase: 25%  
WALT: 7.8 years  
Current rate: \$38/SF



<sup>1</sup> PDM's underwriting included over 100k SF of expected vacancies or downsizing during the first two years

# FUTURE LEASEUP OPPORTUNITIES

## THE EXCHANGE, ORLANDO



91% Leased	1Q 2024 Redevelopment Complete	58k SF Leaseup Oppty	Walker's Paradise <sup>1</sup>
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## ONE LINCOLN PARK, DALLAS



58% Leased	Done Redevelopment Complete	108k SF Leaseup Oppty	Very Walkable <sup>1</sup>
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## 999 PEACHTREE, ATLANTA



86% Leased	4Q 2024 Redevelopment Complete	88k SF Leaseup Oppty	Walker's Paradise <sup>1</sup>
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## GALLERIA THREE, DALLAS



95% Leased <sup>2</sup>	3Q 2024 Redevelopment Complete	29k SF Leaseup Oppty <sup>2</sup>	Very Walkable <sup>1</sup>
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<sup>1</sup> Source: CoStar

<sup>2</sup> Ryan will vacate 178,000 square feet in 2024

# FUTURE LEASEUP OPPORTUNITIES

## 60 BROAD, NEW YORK CITY



87% Leased	4Q 2023 Redevelopment Complete	133k SF Leaseup Oppty	Walker's Paradise <sup>1</sup>
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## 25 BURLINGTON MALL, BOSTON



53% Leased	Done Redevelopment Complete	136k SF Leaseup Oppty	Unmatched Amenities
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## MERIDIAN CROSSINGS, MINNEAPOLIS



5% Leased <sup>2</sup>	4Q 2024 Redevelopment Complete	367k SF Leaseup Oppty <sup>2</sup>	Unmatched Amenities
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## GALLERIA 100, ATLANTA



79% Leased	1Q 2024 Redevelopment Complete	86k SF Leaseup Oppty	Unmatched Amenities
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<sup>1</sup> Source: CoStar

<sup>2</sup> Upon vacate of US Bank in June 2024

# FINANCIAL STRENGTH AND FLEXIBILITY



## PIEDMONT MAINTAINS A CONSERVATIVE, SIMPLE BALANCE SHEET

### DEBT METRICS AT 9/30/2023

**38.2%**

Net Debt to  
Gross Assets

**6.4x**

Net Debt to  
Core EBITDA (TTM)

**Baa2**

Moody's  
(as of Q3 2023)

**BBB**

S&P  
(as of Q3 2023)

**5.5%**

Weighted Average  
Interest Rate

**\$0**

Ground-up  
Development  
to Fund

**No**

Joint  
Ventures

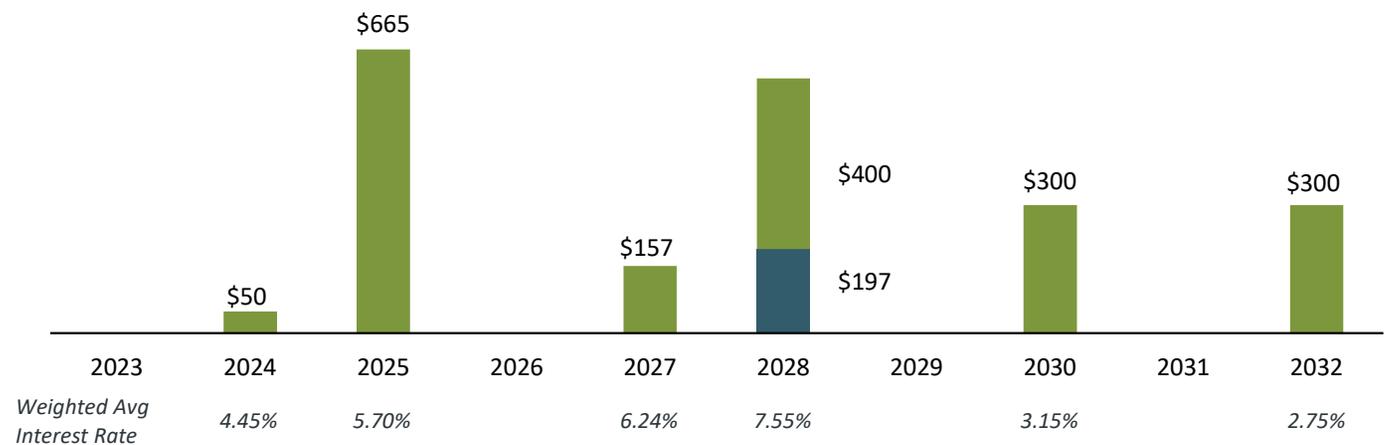
### CURRENT RUN-RATE – FUNDS AVAILABLE

EBITDA – 2023	<b>\$310M - \$325M</b>
Interest Expense – 2023	<b>\$105M - \$95M</b>
Building & Leasing CapEx	<b>\$105M - \$95M</b>
Equity Dividend – Current Annualized	<b>\$60M - \$60M</b>
Annual Excess Cash Flow	<b>\$40M - \$75M</b>

### DEBT PROFILE



### MATURITY SCHEDULE (MM)



## PORTFOLIO ACCOMPLISHMENTS

AS OF OCTOBER 31, 2023



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



Green Lease Leader  
Silver Designation  
2022



BOMA 360  
Certified 97% of Total Square Footage  
Top 1% of program participants



Energy Star Certification Program –  
Premier Member



LEED  
Certified 69% of Total Square Footage



GRESB Rating  
2023



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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