



***Fixed Income Supplemental Presentation
March 31, 2022***

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Note to Readers:

The information presented herein is excerpted from Piedmont Office Realty Trust, Inc.'s Quarterly Supplemental Information (the "Supplemental") dated March 31, 2022. Please review Piedmont's Supplemental report dated March 31, 2022 for more complete details, including a discussion of important risks related to the business of Piedmont Office Realty Trust, Inc., as well as an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information. Considering these risks, uncertainties, assumptions, and limitations, the forward-looking statements about leasing, financial operations, leasing prospects, acquisitions, dispositions, etc. contained in this presentation may differ from actual results. Please also refer to Piedmont's Supplemental report dated March 31, 2022 for definitions and reconciliations of non-GAAP measures to their most comparable GAAP metric.

Piedmont Office Realty Trust, Inc.
Corporate Data

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") 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, and it is the only office REIT headquartered in the Southeast to receive that designation. At the end of the first quarter of 2022, approximately 84% of the Company's portfolio was Energy Star certified and approximately 47% was LEED certified. Piedmont is headquartered in Atlanta, GA.

This data supplements the information provided in our reports filed with the Securities and Exchange Commission and should be reviewed in conjunction with such filings.

	As of March 31, 2022	As of December 31, 2021
Number of consolidated in-service office properties ⁽¹⁾	52	55
Rentable square footage (in thousands) ⁽¹⁾	16,126	17,051
Percent leased ⁽²⁾	87.0 %	85.5 %
Capitalization (in thousands):		
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	\$1,681,000	\$1,890,000
Equity market capitalization ⁽³⁾	\$2,123,757	\$2,262,150
Total market capitalization ⁽³⁾	\$3,804,757	\$4,152,150
Total debt / Total market capitalization ⁽³⁾	44.2 %	45.5 %
Average net debt to Core EBITDA - quarterly	5.9 x	6.0 x
Average net debt to Core EBITDA - trailing twelve months	5.8 x	5.7 x
Total debt / Total gross assets	34.6 %	37.1 %
Common stock data:		
High closing price during quarter	\$19.67	\$19.37
Low closing price during quarter	\$16.16	\$17.11
Closing price of common stock at period end	\$17.22	\$18.38
Weighted average fully diluted shares outstanding during quarter (in thousands)	123,510	124,412
Shares of common stock issued and outstanding at period end (in thousands)	123,331	123,077
Annual regular dividend per share ⁽⁴⁾	\$0.84	\$0.84
Rating / Outlook:		
Standard & Poor's	BBB / Stable	BBB / Stable
Moody's	Baa2 / Stable	Baa2 / Stable
Employees	134	134

(1) As of March 31, 2022, our consolidated office portfolio consisted of 52 properties (exclusive of one 127,000 square foot property that was out of service for redevelopment, 222 South Orange Avenue in Orlando, FL).

(2) Calculated as square footage associated with commenced leases plus square footage associated with executed but uncommenced leases for vacant spaces at our in-service properties, divided by total rentable in-service square footage, all as of the relevant date, expressed as a percentage.

(3) Reflects common stock closing price, shares outstanding and outstanding debt as of the end of the reporting period, as appropriate.

(4) Total of the regular dividends per share for which record dates occurred over the prior four quarters.

Piedmont Office Realty Trust, Inc.

Quarterly Highlights

As of March 31, 2022

Financial Results:

- Net income applicable to Piedmont was \$60.0 million, or \$0.49 per diluted share, for the quarter ended March 31, 2022, as compared to \$9.3 million, or \$0.08 per diluted share, for the quarter ended March 31, 2021. The results for the first quarter of 2022 include a \$50.7 million gain on sale of real estate assets primarily associated with the sale of 225/235 Presidential Way during the first quarter of 2022.
- Core Funds From Operations ("Core FFO") was \$0.51 per diluted share for the quarter ended March 31, 2022, a 6% increase compared to \$0.48 per diluted share for the quarter ended March 31, 2021.
- Same Store Net Operating Income ("Same Store NOI") increased 5.1% and 2.5% on a cash and accrual basis, respectively, for the quarter ended March 31, 2022 as compared to the quarter ended March 31, 2021.

Leasing:

- The Company completed approximately 552,000 square feet of leasing during the quarter ended March 31, 2022, including approximately 243,000 square feet related to new tenant leasing, which is the largest amount of new tenant leasing that the Company has completed during a quarter since 2018.
- Cash and accrual basis rents on leases executed during the quarter ended March 31, 2022 for space vacant one year or less increased approximately 5% and 13%, respectively.
- The portfolio increased to 87% leased as of March 31, 2022, up from 85.5% as of December 31, 2021.
- The weighted average lease term for the nearly 50 leases executed during the first quarter was approximately 6.6 years.
- The Company had approximately 1,000,000 square feet of executed leases for vacant space yet to commence or under rental abatement as of March 31, 2022.
- The largest lease completed during the quarter was an approximately 164,000 square foot renewal at 750 W. John Carpenter Freeway in Irving, Texas. This renewal addressed Piedmont's largest 2022 lease expiration with a positive cash roll-up of approximately 10% and leaves only 4.6% of the Company's Annualized Lease Revenue scheduled to expire during the remainder of 2022.

Capital Markets:

- The Company completed the previously announced sale of 225 & 235 Presidential Way in Boston for \$129 million and recognized a gain of approximately \$49 million which is included in its statement of income for the first quarter of 2022.
- Piedmont also sold Two Pierce Place, the Company's last remaining Chicago-area asset, for \$24 million.
- As a result of the above dispositions, approximately 63% of the Company's Annualized Lease Revenue is now generated from its properties located in the Sunbelt.

Balance Sheet:

- In March of 2022, Piedmont received approximately \$119 million in proceeds from the payoff of two notes receivable that were outstanding as of December 31, 2021. The proceeds from the notes were used to pay down the Company's \$500 million line of credit to \$81 million as of March 31, 2022.
- The Company's net debt-to-Core EBITDA ratio for the first quarter of 2022 was 5.9x on an annualized basis and 5.8x on a trailing twelve month basis.
- The Company has no secured debt and its Debt-to-Gross Assets ratio was 34.6% as of March 31, 2022.

ESG and Operations:

- During the three months ended March 31, 2022, the Company earned the WELL Health-Safety Rating for its entire managed portfolio.

Piedmont Office Realty Trust, Inc.
Capitalization Analysis
Unaudited (in thousands except for per share data)

	As of March 31, 2022	As of December 31, 2021
Market Capitalization		
Common stock price	\$17.22	\$18.38
Total shares outstanding	123,331	123,077
Equity market capitalization ⁽¹⁾	\$2,123,757	\$2,262,150
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	\$1,681,000	\$1,890,000
Total market capitalization ⁽¹⁾	\$3,804,757	\$4,152,150
Total debt / Total market capitalization ⁽¹⁾	44.2 %	45.5 %
Ratios & Information for Debt Holders		
Total gross assets ⁽²⁾	\$4,860,341	\$5,098,443
Total debt / Total gross assets ⁽²⁾	34.6 %	37.1 %
Average net debt to Core EBITDA - quarterly ⁽³⁾	5.9 x	6.0 x
Average net debt to Core EBITDA - trailing twelve months ⁽⁴⁾	5.8 x	5.7 x

(1) Reflects common stock closing price, shares outstanding, and outstanding debt as of the end of the reporting period, as appropriate.

(2) Total gross assets is defined as total assets with the add-back of accumulated depreciation and accumulated amortization related to real estate assets and accumulated amortization related to deferred lease costs.

(3) For the purposes of this calculation, we annualize the Core EBITDA for the quarter and use the average daily balance of debt outstanding during the quarter, less cash and cash equivalents and escrow deposits and restricted cash as of the end of the quarter.

(4) For the purposes of this calculation, we use the sum of Core EBITDA for the trailing four quarters and the average daily balance of debt outstanding for the trailing four quarters, less the average of cash and cash equivalents and escrow deposits and restricted cash as of the end of each quarter in the trailing four quarter period.

Piedmont Office Realty Trust, Inc.
Debt Covenant & Ratio Analysis
As of March 31, 2022
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Maximum leverage ratio	0.60	0.34	0.38	0.35	0.35	0.36
Minimum fixed charge coverage ratio ⁽²⁾	1.50	5.30	5.32	5.28	5.15	4.96
Maximum secured indebtedness ratio	0.40	—	—	—	—	0.01
Minimum unencumbered leverage ratio	1.60	2.84	2.49	2.74	2.74	2.72
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	5.28	5.36	5.49	5.48	5.44

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Total debt to total assets	60% or less	40.9%	43.5%	40.4%	40.8%	41.1%
Secured debt to total assets	40% or less	—%	—%	—%	—%	0.7%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	6.04	6.13	6.11	6.06	5.93
Unencumbered assets to unsecured debt	150% or greater	244%	230%	248%	245%	243%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended	Twelve Months Ended
	March 31, 2022	December 31, 2021
Average net debt to core EBITDA ⁽⁵⁾	5.9 x	5.7 x
Fixed charge coverage ratio ⁽⁶⁾	5.2 x	5.4 x
Interest coverage ratio ⁽⁷⁾	5.2 x	5.4 x

(1) Bank debt covenant compliance calculations relate to specific calculations detailed in the relevant credit agreements.

(2) Defined as EBITDA for the trailing four quarters (including the Company's share of EBITDA from unconsolidated interests), excluding one-time or non-recurring gains or losses, less a \$0.15 per square foot capital reserve, and excluding the impact of straight line rent leveling adjustments and amortization of intangibles divided by the Company's share of fixed charges, as more particularly described in the credit agreements. This definition of fixed charge coverage ratio as prescribed by our credit agreements is different from the fixed charge coverage ratio definition employed elsewhere within this report.

(3) Defined as net operating income for the trailing four quarters for unencumbered assets (including the Company's share of net operating income from partially-owned entities and subsidiaries that are deemed to be unencumbered) less a \$0.15 per square foot capital reserve divided by the Company's share of interest expense associated with unsecured financings only, as more particularly described in the credit agreements.

(4) Bond covenant compliance calculations relate to specific calculations prescribed in the relevant debt agreements. Please refer to the Indenture dated May 9, 2013, the Indenture and the First Supplemental Indenture dated March 6, 2014, the Second Supplemental Indenture dated August 12, 2020, and the Third Supplemental Indenture dated September 20, 2021 for detailed information about the calculations.

(5) For the purposes of this calculation, we use the average daily balance of debt outstanding during the identified period, less the average of cash and cash equivalents and escrow deposits and restricted cash as of the end of each quarter in the relevant period.

(6) Fixed charge coverage ratio is calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends. The Company had no preferred dividends during the periods ended March 31, 2022 and December 31, 2021. The Company had capitalized interest of \$963,350 for the three months ended March 31, 2022 and \$3,693,032 for the twelve months ended December 31, 2021. The Company had no principal amortization for the three months ended March 31, 2022, as it repaid its last remaining amortizing loan during the second quarter of 2021; the Company had principal amortization of \$372,455 for the twelve months ended December 31, 2021.

(7) Interest coverage ratio is calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company had capitalized interest of \$963,350 for the three months ended March 31, 2022 and \$3,693,032 for the twelve months ended December 31, 2021.

Piedmont Office Realty Trust, Inc.

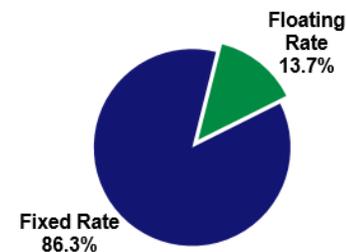
Debt Summary

As of March 31, 2022

Unaudited (\$ in thousands)

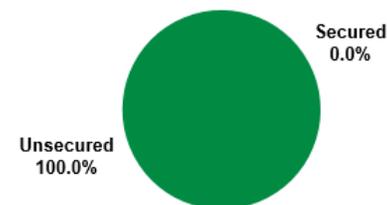
Floating Rate & Fixed Rate Debt

Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Floating Rate	\$231,000 ⁽³⁾	1.38%	29.7 months
Fixed Rate	1,450,000	3.51%	58.0 months
Total	\$1,681,000	3.22%	54.1 months



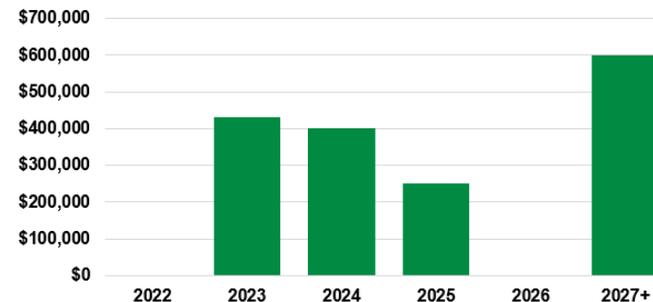
Unsecured & Secured Debt

Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Unsecured	\$1,681,000	3.22%	54.1 months
Secured	—	—%	N/A
Total	\$1,681,000	3.22%	54.1 months



Debt Maturities ⁽⁴⁾

Maturity Year	Unsecured Debt - Principal Amount Outstanding ⁽¹⁾	Weighted Average Stated Interest Rate ⁽²⁾	Percentage of Total
2022	—	N/A	—%
2023	431,000	3.02%	25.6%
2024	400,000	4.45%	23.8%
2025	250,000	2.26%	14.9%
2026	—	N/A	—%
2027 +	600,000	2.95%	35.7%
Total	\$1,681,000	3.22%	100.0%



(1) All of Piedmont's outstanding debt as of March 31, 2022, was unsecured, interest-only debt.

(2) Weighted average stated interest rate is calculated based upon the principal amounts outstanding.

(3) The amount of floating rate debt is comprised of the \$81 million outstanding balance as of March 31, 2022 on the \$500 million unsecured revolving credit facility and \$150 million in principal amount of the \$250 million unsecured term loan that closed in 2018 that remained unhedged as of March 31, 2022.

(4) For loans which provide extension options that are conditional solely upon the Company providing proper notice to the loan's administrative agent and the payment of an extension fee, the final extended maturity date is reflected herein.

Piedmont Office Realty Trust, Inc.

Debt Detail

Unaudited (\$ in thousands)

Facility ⁽¹⁾	Stated Rate	Maturity	Principal Amount Outstanding as of March 31, 2022
\$350.0 Million Unsecured 2013 Senior Notes	3.40 % ⁽²⁾	6/1/2023	\$ 350,000
\$500.0 Million Unsecured Line of Credit ⁽³⁾	1.36 % ⁽⁴⁾	9/29/2023	81,000
\$400.0 Million Unsecured 2014 Senior Notes	4.45 % ⁽⁵⁾	3/15/2024	400,000
\$250.0 Million Unsecured 2018 Term Loan	2.26 % ⁽⁶⁾	3/31/2025	250,000
\$300.0 Million Unsecured 2020 Senior Notes	3.15 % ⁽⁷⁾	8/15/2030	300,000
\$300.0 Million Unsecured 2021 Senior Notes	2.75 % ⁽⁸⁾	4/1/2032	300,000
Total Debt - Principal Amount Outstanding / Weighted Average Stated Rate ⁽⁹⁾	3.22 %		\$ 1,681,000
GAAP Accounting Adjustments ⁽¹⁰⁾			(11,447)
Total Debt - GAAP Amount Outstanding			\$ 1,669,553

(1) All of Piedmont's outstanding debt as of March 31, 2022, was unsecured, interest-only debt.

(2) The \$350 million unsecured senior notes were offered for sale at 99.601% of the principal amount. The resulting effective cost of the financing is approximately 3.45% before the consideration of transaction costs and proceeds from interest rate hedges. After the application of proceeds from interest rate hedges, the effective cost of the financing is approximately 3.43%.

(3) All of Piedmont's outstanding debt as of March 31, 2022, was term debt with the exception of \$81 million outstanding on our unsecured revolving credit facility. The \$500 million unsecured revolving credit facility has an initial maturity date of September 30, 2022; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to September 29, 2023. The final extended maturity date is presented on this schedule.

(4) The interest rate presented for the \$500 million unsecured revolving credit facility is the weighted average interest rate for all outstanding draws as of March 31, 2022. Piedmont may select from multiple interest rate options with each draw under the facility, including the prime rate and various length LIBOR locks. The all-in interest rate associated with each LIBOR interest period selection is comprised of the relevant base LIBOR interest rate plus a credit spread (0.90% as of March 31, 2022) based on Piedmont's then current credit rating.

(5) The \$400 million unsecured senior notes were offered for sale at 99.791% of the principal amount. The resulting effective cost of the financing is approximately 4.48% before the consideration of transaction costs and proceeds from interest rate hedges. After the application of proceeds from interest rate hedges, the effective cost of the financing is approximately 4.10%.

(6) The \$250 million unsecured term loan that closed in 2018 has a stated variable interest rate; however, Piedmont entered into \$100 million in notional amount of seven-year interest rate swap agreements that effectively fixed the interest rate on \$100 million of the term loan (at 3.56% as of March 31, 2022; this rate can change only with a credit rating change for the Company) through the loan's maturity date of March 31, 2025. For the portion of the loan that continues to have a variable interest rate, Piedmont may select from multiple interest rate options, including the prime rate and various length LIBOR locks. The all-in interest rate associated with each LIBOR interest period selection is comprised of the relevant base LIBOR interest rate plus a credit spread (0.95% as of March 31, 2022) based on Piedmont's then current credit rating.

(7) The \$300 million unsecured senior notes were offered for sale at 99.236% of the principal amount. The resulting effective cost of the financing is approximately 3.24% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related interest rate hedging activity, the effective cost of the financing is approximately 3.90%.

(8) The \$300 million unsecured senior notes were offered for sale at 99.510% of the principal amount. The resulting effective cost of the financing is approximately 2.80% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related interest rate hedging activity, the effective cost of the financing is approximately 2.78%.

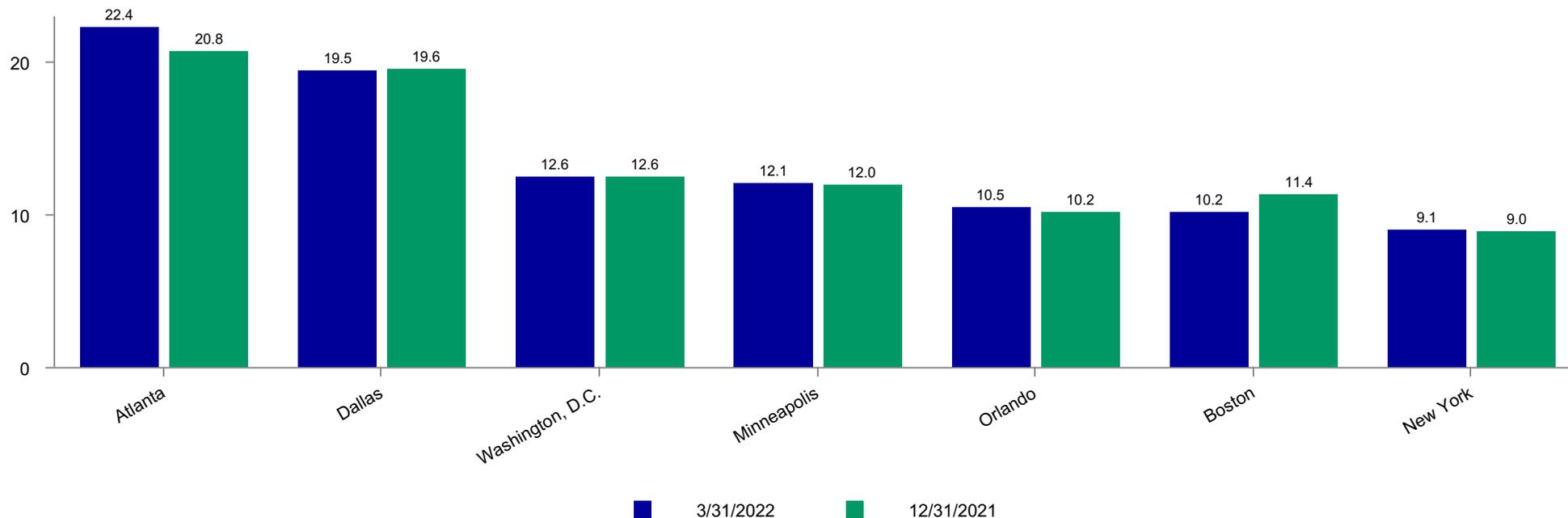
(9) Weighted average is based on the principal amounts outstanding and interest rates at March 31, 2022.

(10) The GAAP accounting adjustments relate to original issue discounts, third-party fees, and lender fees resulting from the procurement processes for our various debt facilities. The original issue discounts and fees are amortized to interest expense over the contractual term of the related debt.

Piedmont Office Realty Trust, Inc.
Geographic Diversification
As of March 31, 2022
(\$ and square footage in thousands)

Location	Number of Properties	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Leased Square Footage	Percent Leased (%)
Atlanta	10	\$118,555	22.4	4,021	24.9	3,474	86.4
Dallas	13	103,466	19.5	3,535	21.9	2,942	83.2
Washington, D.C.	6	66,639	12.6	1,620	10.0	1,305	80.6
Minneapolis	6	63,923	12.1	2,104	13.1	1,891	89.9
Orlando	6	55,744	10.5	1,758	10.9	1,620	92.2
Boston	8	54,180	10.2	1,445	9.0	1,313	90.9
New York	1	48,004	9.1	1,029	6.4	921	89.5
Other	2	18,975	3.6	614	3.8	560	91.2
Total / Weighted Average	52	\$529,486	100.0	16,126	100.0	14,026	87.0

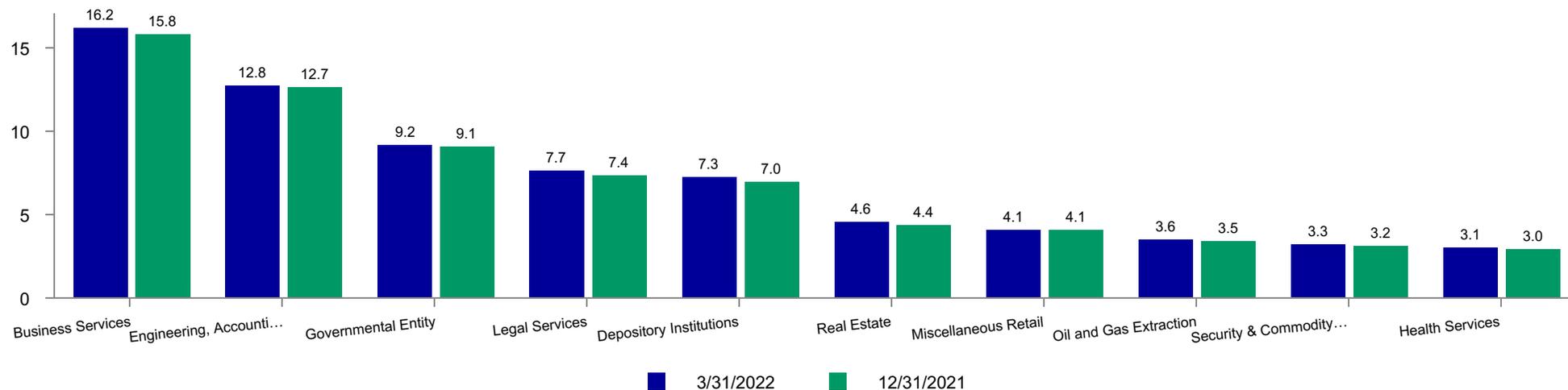
Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Industry Diversification
As of March 31, 2022
(\$ and square footage in thousands)

Industry	Number of Tenants	Percentage of Total Tenants (%)	Annualized Lease Revenue	Percentage of		
				Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
Business Services	90	12.3	\$85,549	16.2	2,330	16.6
Engineering, Accounting, Research, Management & Related Services	100	13.7	67,520	12.8	1,750	12.5
Governmental Entity	6	0.8	48,929	9.2	970	6.9
Legal Services	80	10.9	40,721	7.7	1,101	7.8
Depository Institutions	19	2.6	38,515	7.3	1,030	7.3
Real Estate	44	6.0	24,119	4.6	765	5.5
Miscellaneous Retail	10	1.4	21,731	4.1	563	4.0
Oil and Gas Extraction	3	0.4	18,980	3.6	557	4.0
Security & Commodity Brokers, Dealers, Exchanges & Services	50	6.8	17,445	3.3	475	3.4
Health Services	32	4.4	16,243	3.1	426	3.0
Holding and Other Investment Offices	32	4.4	15,067	2.8	400	2.9
Educational Services	6	0.8	11,993	2.3	206	1.5
Insurance Agents, Brokers & Services	20	2.7	11,749	2.2	357	2.5
Membership Organizations	17	2.3	9,950	1.9	199	1.4
Insurance Carriers	15	2.1	9,870	1.9	284	2.0
Other	207	28.4	91,105	17.0	2,613	18.7
Total	731	100.0	\$529,486	100.0	14,026	100.0

Percentage of Annualized Lease Revenue (%)



Appendix

Definitions of Non-GAAP Financial Measures

Core EBITDA: The Company calculates Core EBITDA as net income (computed in accordance with GAAP) before interest, taxes, depreciation and amortization and incrementally removing any impairment losses, gains or losses from sales of property and other significant infrequent items that create volatility within our earnings and make it difficult to determine the earnings generated by our core ongoing business. Core EBITDA is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that Core EBITDA is helpful to investors as a supplemental performance measure because it provides a metric for understanding the performance of the Company's results from ongoing operations without taking into account the effects of non-cash expenses (such as depreciation and amortization), as well as items that are not part of normal day-to-day operations of the Company's business. Other REITs may not define Core EBITDA in the same manner as the Company; therefore, the Company's computation of Core EBITDA may not be comparable to that of other REITs.

Gross Assets: Gross Assets is defined as total assets with the add-back of accumulated depreciation and accumulated amortization related to real estate assets and accumulated amortization related to deferred lease costs.

Definitions of Other Terms

Annualized Lease Revenue ("ALR"): ALR is calculated by multiplying (i) rental payments (defined as base rent plus operating expense reimbursements, if payable by the tenant on a monthly basis under the terms of a lease that has been executed, but excluding a) rental abatements and b) rental payments related to executed but not commenced leases for space that was covered by an existing lease), by (ii) 12. In instances in which contractual rents or operating expense reimbursements are collected on an annual, semi-annual, or quarterly basis, such amounts are multiplied by a factor of 1, 2, or 4, respectively, to calculate the annualized figure. For leases that have been executed but not commenced relating to un-leased space, ALR is calculated by multiplying (i) the monthly base rental payment (excluding abatements) plus any operating expense reimbursements for the initial month of the lease term, by (ii) 12. Unless stated otherwise, this measure excludes revenues associated with development properties and properties taken out of service for redevelopment, if any.

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Piedmont Office Realty Trust, Inc.
Consolidated Balance Sheets
Unaudited (in thousands)

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Assets:					
Real estate, at cost:					
Land assets	\$ 521,789	\$ 529,941	\$ 476,717	\$ 476,717	\$ 476,717
Buildings and improvements	3,351,807	3,374,903	3,259,369	3,203,286	3,170,152
Buildings and improvements, accumulated depreciation	(863,306)	(861,206)	(829,832)	(804,400)	(776,577)
Intangible lease asset	173,017	178,157	148,945	155,002	155,634
Intangible lease asset, accumulated amortization	(86,664)	(83,777)	(80,072)	(79,149)	(72,475)
Construction in progress	50,719	43,406	48,226	67,033	47,498
Real estate assets held for sale, gross	—	80,586	78,803	77,917	76,797
Real estate assets held for sale, accumulated depreciation & amortization	—	(16,699)	(16,699)	(16,699)	(16,487)
Total real estate assets	3,147,362	3,245,311	3,085,457	3,079,707	3,061,259
Cash and cash equivalents	7,211	7,419	8,189	8,122	10,689
Tenant receivables, net of allowance for doubtful accounts	3,095	2,995	8,678	6,530	4,545
Straight line rent receivable	164,776	162,632	159,871	156,912	153,727
Notes receivable	—	118,500	118,500	118,500	118,500
Escrow deposits and restricted cash	1,457	1,441	6,093	1,578	1,741
Prepaid expenses and other assets	21,318	20,485	24,915	29,469	22,647
Goodwill	98,918	98,918	98,918	98,918	98,918
Deferred lease costs, gross	466,234	469,671	437,020	441,488	439,342
Deferred lease costs, accumulated amortization	(210,731)	(205,100)	(195,255)	(191,045)	(181,499)
Other assets held for sale, gross	—	9,389	9,258	9,128	8,941
Other assets held for sale, accumulated amortization	—	(996)	(996)	(996)	(936)
Total assets	\$ 3,699,640	\$ 3,930,665	\$ 3,760,648	\$ 3,758,311	\$ 3,737,874
Liabilities:					
Unsecured debt, net of discount	\$ 1,669,553	\$ 1,877,790	\$ 1,665,101	\$ 1,666,570	\$ 1,633,819
Secured debt	—	—	—	—	27,628
Accounts payable, accrued expenses, and accrued capital expenditures	83,609	140,501	127,675	111,562	92,183
Deferred income	79,493	80,686	73,614	70,594	56,638
Intangible lease liabilities, less accumulated amortization	36,077	39,341	26,924	29,761	32,607
Interest rate swaps	434	4,924	6,715	7,316	7,654
Total liabilities	1,869,166	2,143,242	1,900,029	1,885,803	1,850,529
Stockholders' equity:					
Common stock	1,233	1,231	1,241	1,241	1,240
Additional paid in capital	3,706,207	3,701,798	3,700,208	3,698,656	3,697,801
Cumulative distributions in excess of earnings	(1,865,016)	(1,899,081)	(1,822,441)	(1,807,679)	(1,791,558)
Other comprehensive loss	(13,573)	(18,154)	(20,036)	(21,368)	(21,813)
Piedmont stockholders' equity	1,828,851	1,785,794	1,858,972	1,870,850	1,885,670
Non-controlling interest	1,623	1,629	1,647	1,658	1,675
Total stockholders' equity	1,830,474	1,787,423	1,860,619	1,872,508	1,887,345
Total liabilities, redeemable common stock and stockholders' equity	\$ 3,699,640	\$ 3,930,665	\$ 3,760,648	\$ 3,758,311	\$ 3,737,874
<i>Common stock outstanding at end of period</i>	<i>123,331</i>	<i>123,077</i>	<i>124,136</i>	<i>124,132</i>	<i>124,029</i>

Piedmont Office Realty Trust, Inc.
Reconciliation of Core EBITDA to Net Income
Unaudited (in thousands)

	Three Months Ended				
	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Net income / (loss) applicable to Piedmont	\$ 59,964	\$ (31,750)	\$ 11,306	\$ 9,947	\$ 9,344
Net income / (loss) applicable to noncontrolling interest	—	(5)	(5)	(3)	(1)
Interest expense	13,898	13,917	12,450	12,345	12,580
Depreciation	31,505	31,943	30,552	29,989	28,094
Amortization	22,240	22,003	20,362	20,681	22,900
Depreciation and amortization attributable to noncontrolling interests	22	22	21	21	21
Impairment loss	—	41,000	—	—	—
(Gain) / loss on sale of properties	(50,673)	—	—	—	—
EBITDAre and Core EBITDA	76,956	77,130	74,686	72,980	72,938