



***Fixed Income Supplemental Presentation
December 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 December 31, 2022. Please review Piedmont's Supplemental report dated December 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 December 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 both 2021 and 2022, and it was the only office REIT headquartered in the Southeast to receive those designations. At the end of the fourth quarter of 2022, approximately 87% of the Company's square footage was Energy Star certified and approximately 50% 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 December 31, 2022	As of December 31, 2021
Number of consolidated in-service office properties ⁽¹⁾	51	55
Rentable square footage (in thousands) ⁽¹⁾	16,658	17,051
Percent leased ⁽²⁾	86.7 %	85.5 %
Capitalization (in thousands):		
Total debt - GAAP	\$1,983,681	\$1,877,790
Total principal amount of debt outstanding (excludes premiums, discounts, and deferred financing costs)	\$1,997,000	\$1,890,000
Equity market capitalization ⁽³⁾	\$1,131,941	\$2,262,150
Total market capitalization ⁽³⁾	\$3,128,941	\$4,152,150
Total principal amount of debt / Total market capitalization ⁽³⁾	63.8 %	45.5 %
Average net principal amount of debt to Core EBITDA - quarterly ⁽⁴⁾	6.4 x	6.0 x
Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁵⁾	6.0 x	5.7 x
Total principal amount of debt / Total gross assets ⁽⁶⁾	37.6 %	37.1 %
Common stock data:		
High closing price during quarter	\$10.92	\$19.37
Low closing price during quarter	\$8.80	\$17.11
Closing price of common stock at period end	\$9.17	\$18.38
Weighted average fully diluted shares outstanding during quarter (in thousands)	123,633	124,412
Shares of common stock issued and outstanding at period end (in thousands)	123,440	123,077
Annual regular dividend per share ⁽⁷⁾	\$0.84	\$0.84

Rating / Outlook:

Standard & Poor's	BBB / Stable	BBB / Stable
Moody's	Baa2 / Stable	Baa2 / Stable
Employees	149	134

(1) As of December 31, 2022, our consolidated office portfolio consisted of 51 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 principal amount of debt outstanding as of the end of the reporting period, as appropriate.

(4) For the purposes of this calculation, we annualize the Core EBITDA for the quarter and use the average daily principal 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.

(5) For the purposes of this calculation, we use the sum of Core EBITDA for the trailing four quarters and the average daily principal 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.

(6) 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.

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

Piedmont Office Realty Trust, Inc.
Quarterly Highlights
As of December 31, 2022

Highlights for the Three and Twelve Months Ended December 31, 2022:

Financial Results:

<i>(in 000s other than per share amounts and %)</i>	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income/(loss) applicable to Piedmont	\$75,569	\$(31,750)	\$146,830	\$(1,153)
Net income/(loss) per share applicable to common stockholders - diluted	\$0.61	\$(0.26)	\$1.19	\$(0.01)
Gain on sale of real estate assets	\$101,055	\$0	\$151,729	\$0
Impairment losses	\$25,981	\$41,000	\$25,981	\$41,000
Core Funds From Operations ("Core FFO") applicable to common stock	\$61,235	\$63,009	\$247,070	\$245,422
Core FFO per diluted share	\$0.50	\$0.51	\$2.00	\$1.97
Increase in Same Store Net Operating Income ("Same Store NOI") - Cash Basis	1.6%		1.9 %	
(Decrease)\Increase in Same Store NOI - Accrual Basis	(0.7)%		1.1 %	
Adjusted Funds From Operations applicable to common stock	\$47,082	\$39,399	\$178,040	\$160,134

- Net income applicable to Piedmont for the three months ended December 31, 2022 included the following:
 - \$101.1 million in gain on sale of real estate assets primarily associated with the previously announced sales of the Company's two Cambridge, MA properties during the fourth quarter;
 - \$26.0 million of non-cash impairment losses associated with: (a) a partial write down of the Company's goodwill balance driven by the decline of the stock market and the Company's stock price during the fourth quarter; and (b) the write down of one property as a result of a reduction in the assumed hold period for that particular asset;
 - \$2.2 million in severance costs associated with a reorganization of the Company's management structure during the fourth quarter; and,
 - A \$6.8 million increase in interest expense driven by a higher average debt balance during the fourth quarter as a result of the acquisition of 1180 Peachtree Street in Atlanta during the third quarter and higher interest rates on the Company's variable rate debt. Other income for the fourth quarter also decreased approximately \$2.5 million due to the payoff of notes receivable due from the purchaser of the Company's New Jersey Portfolio in March of 2022. This increase in interest expense and decrease in other income were partially offset by additional property operating income as a result of successful leasing, rental rate roll ups and asset recycling activity over the last twelve months.
- Net loss applicable to Piedmont for the fourth quarter of 2021 did not include any gain on sale of real estate assets or severance costs, but did include a \$41.0 million impairment loss on an asset subsequently sold during 2022.
- Core FFO, which removes the impact of the gains on sale of real estate assets, impairment losses, and severance costs enumerated above, as well as depreciation and amortization expense, was \$0.50 per diluted share for the fourth quarter of 2022 as compared to \$0.51 per diluted share for the fourth quarter of 2021, with the \$.01 per diluted share decrease primarily attributable to the \$6.8 million, or \$.06 per diluted share, increase in interest expense during the fourth quarter of 2022 noted above.

Leasing:

	Three Months Ended December 31, 2022	Year Ended December 31, 2022
# of transactions	42	203
Total leasing sf	433,000	2,153,000
New tenant leasing sf	164,000	763,000
Cash rent roll up	6.5 %	9.7 %
Accrual rent roll up	11.5 %	17.2 %
Leased Percentage as of period end	86.7 %	

- The Company completed approximately 2.2 million square feet of leasing transactions during 2022, including the largest amount of annual new tenant leasing since 2018.
- The largest new tenant lease completed during the fourth quarter was an approximately 28,000 square foot lease with Cadence Bank through 2035 at 999 Peachtree Street in Atlanta, GA.
- The largest renewal and expansion lease completed during the fourth quarter totaled approximately 58,000 square feet with Institute for Justice through 2037 at Arlington Gateway in Arlington, VA.
- The Company's scheduled lease expirations for 2023 are low, representing approximately 7% of its annualized lease revenue.
- As of December 31, 2022, the Company had approximately 1.14 million square feet of executed leases for vacant space yet to commence or under rental abatement, representing approximately \$33 million of future additional annual cash revenue.
- The Company's leased percentage as of December 31, 2022 was 86.7%, up from 85.5% at December 31, 2021, and down 0.1% for the fourth quarter of 2022 due to the disposition of the 94% leased Cambridge, MA assets during the quarter.

Capital Markets:

- During the fourth quarter, the Company completed the sale of its two, 94% leased, Cambridge, MA properties, One Brattle Square and 1414 Massachusetts, resulting in a \$102.6 million gain on sale of real estate assets that is included in the Company's results of operations. The combined approximately \$160 million in sales proceeds from the two transactions was used to pay off the outstanding balance on the Company's \$600 million line of credit, leaving the full capacity of the line available as of December 31, 2022.

Balance Sheet (including description of a subsequent event):

	December 31, 2022	December 31, 2021
Total Real Estate Assets <i>(in millions)</i>	\$3,501	\$3,245
Total Assets <i>(in millions)</i>	\$4,086	\$3,931
Total Debt <i>(in millions)</i>	\$1,984	\$1,878
Weighted Average Cost of Debt	3.89 %	2.93 %
Debt-to-Gross Assets Ratio	37.6 %	37.1 %
Average Net Debt-to-Core EBITDA (ttm)	6.0 x	5.7 x

- During the fourth quarter, the Company addressed its largest near-term debt maturity by amending its \$200 million unsecured term loan facility to extend the final maturity date to June 2025. All other terms of the facility remain unchanged.
- As previously announced, on January 31, 2023, the Company also entered into an additional new \$215 million term loan facility priced at adjusted SOFR + 105 bps with a final extended maturity date of January 31, 2025. The Company intends to use the proceeds from the facility, along with a combination of cash on hand, proceeds from select property dispositions, and/or draws on its \$600 million line of credit to repay its \$350 million in Unsecured Senior Notes that mature June 1, 2023.

ESG and Operations:

- During the fourth quarter, Piedmont received its inauguralGRESB[®] assessment, achieving an overall 4 star designation and "Green Star" recognition. The Company's annual ESG Report which includes Sustainability Accounting Standards Board (SASB) metrics and information that aligns with the Task Force on Climate-related Financial Disclosures (TCFD) framework is available on the Company's website at www.piedmontreit.com/ESG.

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

	As of December 31, 2022	As of December 31, 2021
Market Capitalization		
Common stock price	\$9.17	\$18.38
Total shares outstanding	123,440	123,077
Equity market capitalization ⁽¹⁾	\$1,131,941	\$2,262,150
Total debt - GAAP	\$1,983,681	\$1,877,790
Total principal amount of debt outstanding (excludes premiums, discounts, and deferred financing costs)	\$1,997,000	\$1,890,000
Total market capitalization ⁽¹⁾	\$3,128,941	\$4,152,150
Total principal amount of debt / Total market capitalization ⁽¹⁾	63.8 %	45.5 %

Ratios & Information for Debt Holders

Total gross assets ⁽²⁾	\$5,312,960	\$5,098,443
Total principal amount of debt / Total gross assets ⁽²⁾	37.6 %	37.1 %
Average net principal amount of debt to Core EBITDA - quarterly ⁽³⁾	6.4 x	6.0 x
Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁴⁾	6.0 x	5.7 x

(1) Reflects common stock closing price, shares outstanding, and principal amount of debt outstanding 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 principal 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 principal 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 December 31, 2022
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Maximum leverage ratio	0.60	0.39	0.40	0.35	0.34	0.38
Minimum fixed charge coverage ratio ⁽²⁾	1.50	4.36	4.82	5.21	5.30	5.32
Maximum secured indebtedness ratio	0.40	0.04	0.04	—	—	—
Minimum unencumbered leverage ratio	1.60	2.56	2.46	2.87	2.84	2.49
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	4.55	4.93	5.26	5.28	5.36

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Total debt to total assets	60% or less	44.0%	46.8%	40.9%	40.9%	43.5%
Secured debt to total assets	40% or less	4.3%	4.3%	—%	—%	—%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	4.95	5.49	5.92	6.04	6.13
Unencumbered assets to unsecured debt	150% or greater	227%	212%	245%	244%	230%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended	Twelve Months Ended	Twelve Months Ended
	December 31, 2022	December 31, 2022	December 31, 2021
Average net principal amount of debt to core EBITDA ⁽⁵⁾	6.4 x	6.0 x	5.7 x
Fixed charge coverage ratio ⁽⁶⁾	3.8 x	4.5 x	5.4 x
Interest coverage ratio ⁽⁷⁾	3.8 x	4.5 x	5.4 x

(1) Bank debt covenant compliance calculations relate to the most restrictive of the specific calculations detailed in the relevant credit agreements. Please refer to such agreements for relevant defined terms.

(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 defined terms and detailed information about the calculations.

(5) For the purposes of this calculation, we use the average daily principal 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 (none during periods presented). The Company had capitalized interest of \$1,002,603 for the three months ended December 31, 2022, \$4,177,797 for the twelve months ended December 31, 2022, and \$3,693,032 for the twelve months ended December 31, 2021. The Company had no principal amortization for the twelve months ended December 31, 2022; 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 \$1,002,603 for the three months ended December 31, 2022, \$4,177,797 for the twelve months ended December 31, 2022 and \$3,693,032 for the twelve months ended December 31, 2021.

Piedmont Office Realty Trust, Inc.

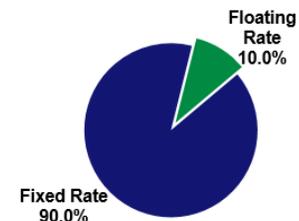
Debt Summary

As of December 31, 2022

Unaudited (\$ in thousands)

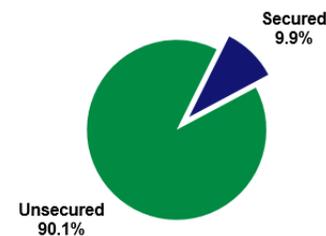
Floating Rate & Fixed Rate Debt

Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Floating Rate	\$200,000 ⁽³⁾	5.42%	29.6 months
Fixed Rate	1,797,000	3.72%	49.3 months
Total	\$1,997,000	3.89%	47.4 months



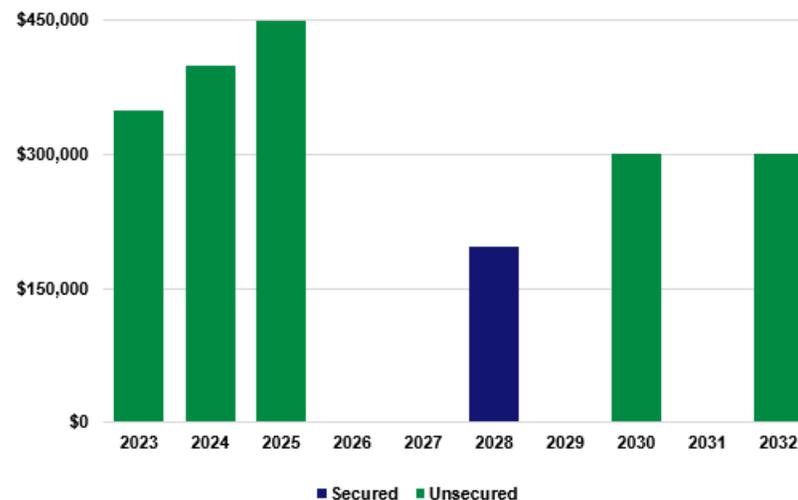
Unsecured & Secured Debt

Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Unsecured	\$1,800,000	3.87%	45.0 months
Secured	197,000	4.10%	69.1 months
Total	\$1,997,000	3.89%	47.4 months



Debt Maturities ⁽⁴⁾

Maturity Year	Secured Debt - Principal Amount Outstanding ⁽¹⁾	Unsecured Debt - Principal Amount Outstanding ⁽¹⁾	Weighted Average Stated Interest Rate ⁽²⁾	Percentage of Total
2023	\$—	\$350,000	3.40%	17.5%
2024	—	400,000	4.45%	20.0%
2025	—	450,000	4.93%	22.5%
2026	—	—	N/A	—%
2027	—	—	N/A	—%
2028	197,000	—	4.10%	10.0%
2029	—	—	N/A	—%
2030	—	300,000	3.15%	15.0%
2031	—	—	N/A	—%
2032	—	300,000	2.75%	15.0%
Total	\$197,000	\$1,800,000	3.89%	100.0%



(1) All of Piedmont's outstanding debt as of December 31, 2022, was interest-only debt or in an interest-only payment period.

(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 entire principal balance of the \$200 million unsecured term loan that closed in 2022. There is an additional \$600 million unsecured revolving credit facility which has a floating interest rate structure, but it had no outstanding balance as of December 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⁾	Property	Stated Rate	Maturity	Principal Amount Outstanding as of December 31, 2022
Secured				
\$197.0 Million Fixed-Rate Mortgage	1180 Peachtree Street	4.10 % ⁽²⁾	10/1/2028	\$ 197,000
Subtotal / Weighted Average ⁽³⁾		4.10 %		\$ 197,000
Unsecured				
\$350.0 Million Unsecured 2013 Senior Notes	N/A	3.40 % ⁽⁴⁾	6/1/2023	\$ 350,000
\$400.0 Million Unsecured 2014 Senior Notes	N/A	4.45 % ⁽⁵⁾	3/15/2024	400,000
\$250.0 Million Unsecured 2018 Term Loan	N/A	4.54 % ⁽⁶⁾	3/31/2025	250,000
\$200.0 Million Unsecured 2022 Term Loan ⁽⁷⁾	N/A	5.42 % ⁽⁸⁾	6/18/2025	200,000
\$600.0 Million Unsecured Line of Credit ⁽⁹⁾	N/A	— % ⁽¹⁰⁾	6/30/2027	—
\$300.0 Million Unsecured 2020 Senior Notes	N/A	3.15 % ⁽¹¹⁾	8/15/2030	300,000
\$300.0 Million Unsecured 2021 Senior Notes	N/A	2.75 % ⁽¹²⁾	4/1/2032	300,000
Subtotal / Weighted Average ⁽³⁾		3.87 %		\$ 1,800,000
Total Debt - Principal Amount Outstanding / Weighted Average Stated Rate ⁽³⁾		3.89 %		\$ 1,997,000
GAAP Accounting Adjustments ⁽¹³⁾				(13,319)
Total Debt - GAAP Amount Outstanding				\$ 1,983,681

(1) All of Piedmont's outstanding debt as of December 31, 2022, was interest-only debt or in an interest-only payment period.

(2) Upon acquiring 1180 Peachtree Street during the third quarter of 2022, Piedmont assumed the mortgage. The stated interest rate of the loan was estimated to be an at-market rate as of the date of closing. The loan is interest-only through September 2023; effective October 1, 2023, the loan will begin amortizing based on a 30-year amortization schedule.

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

(4) 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%.

(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 has a stated variable interest rate; however, Piedmont entered into various interest rate swap agreements in a total notional amount equal to the size of the facility which effectively fix the interest rate for the term loan (at 4.54% as of December 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.

(7) On December 14, 2022, Piedmont amended the facility to extend the maturity date to December 16, 2024 with one, six-month extension option available under the facility for a final maturity of June 18, 2025. All other terms of the facility remain unchanged. The final extended maturity date is presented on this schedule.

(8) The \$200 million unsecured term loan has a variable interest rate. Piedmont may select from multiple interest rate options, including the prime rate and various term SOFR rates. The all-in interest rate associated with each SOFR interest period selection is comprised of the relevant adjusted SOFR rate (comprised of the relevant base SOFR interest rate plus a fixed adjustment of 0.10%) plus a credit spread (1.00% as of December 31, 2022) based on Piedmont's then current credit rating.

(9) All of Piedmont's outstanding debt as of December 31, 2022 was term debt with the exception of our unsecured revolving credit facility (which had no balance outstanding as of December 31, 2022). The \$600 million unsecured revolving credit facility has an initial maturity date of June 30, 2026; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to June 30, 2027. The final extended maturity date is presented on this schedule.

(10) There was no balance outstanding under our unsecured revolving credit facility as of the end of the fourth quarter of 2022; therefore, no interest rate is presented. Had any draws been made under the \$600 million unsecured revolving credit facility as of the end of the fourth quarter of 2022, the applicable interest rate would have been approximately 5.25%. Piedmont may select from multiple interest rate options with each draw under the facility, including the prime rate and various SOFR rates. The all-in interest rate associated with each SOFR interest period selection is comprised of the relevant adjusted SOFR rate (comprised of the relevant base SOFR interest rate plus a fixed adjustment of 0.10%) plus a credit spread (0.85% as of December 31, 2022) based on Piedmont's then current credit rating.

(11) 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%.

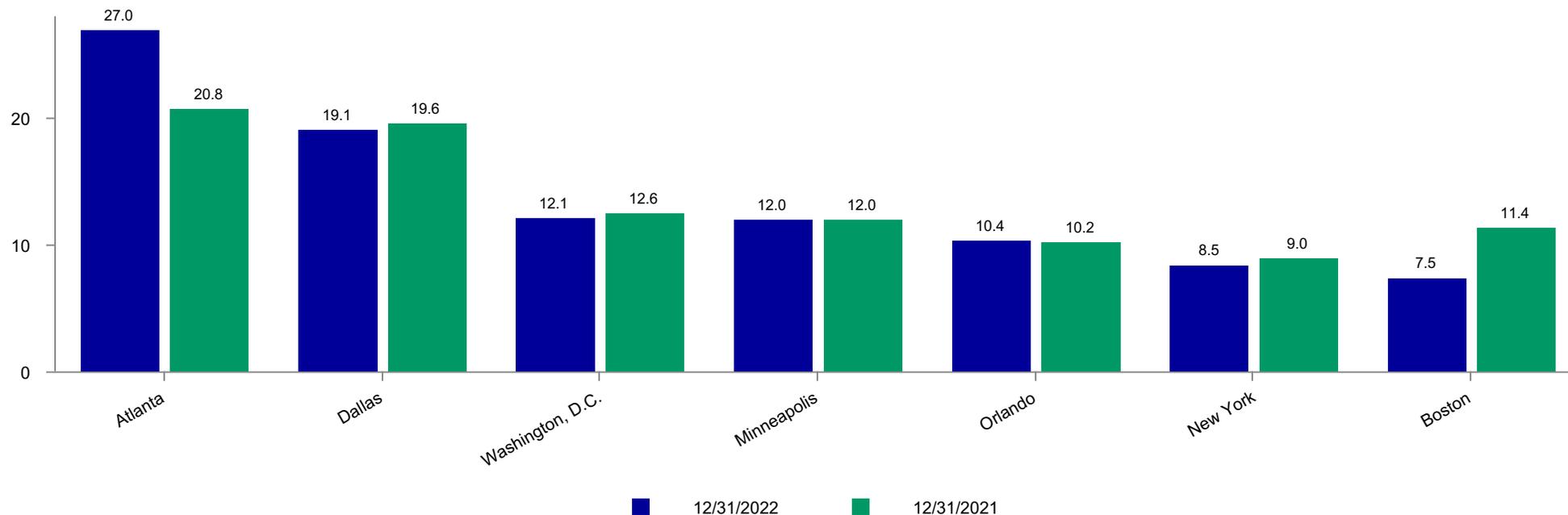
(12) The \$300 million unsecured senior notes were offered for sale at 99.510% of the principal amount. The resulting effective cost of the financing is approximately 2.80% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related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

(13) 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 December 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	11	\$150,082	27.0	4,717	28.3	4,026	85.4
Dallas	13	105,775	19.1	3,524	21.2	2,891	82.0
Washington, D.C.	6	67,353	12.1	1,620	9.7	1,286	79.4
Minneapolis	6	66,378	12.0	2,104	12.6	1,938	92.1
Orlando	6	57,756	10.4	1,764	10.6	1,681	95.3
New York	1	47,132	8.5	1,045	6.3	903	86.4
Boston	6	41,684	7.5	1,270	7.6	1,155	90.9
Other	2	19,132	3.4	614	3.7	560	91.2
Total / Weighted Average	51	\$555,292	100.0	16,658	100.0	14,440	86.7

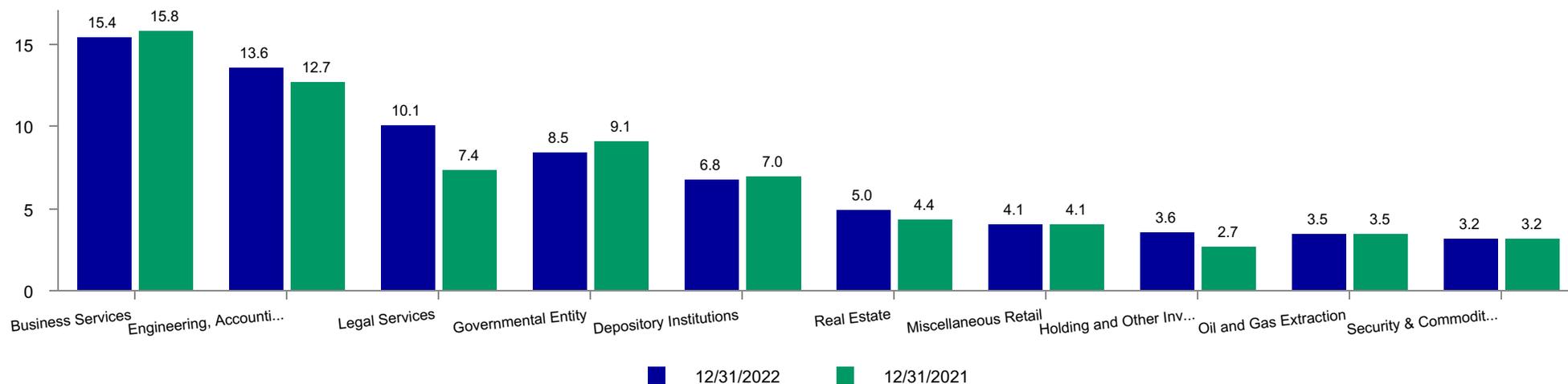
Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Industry Diversification
As of December 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	87	11.9	\$85,722	15.4	2,271	15.7
Engineering, Accounting, Research, Management & Related Services	103	14.0	75,259	13.6	1,908	13.2
Legal Services	82	11.2	56,307	10.1	1,412	9.8
Governmental Entity	6	0.8	47,357	8.5	939	6.5
Depository Institutions	20	2.7	37,759	6.8	1,037	7.2
Real Estate	50	6.8	27,855	5.0	835	5.8
Miscellaneous Retail	9	1.2	22,994	4.1	562	3.9
Holding and Other Investment Offices	35	4.8	20,007	3.6	502	3.5
Oil and Gas Extraction	4	0.5	19,327	3.5	561	3.9
Security & Commodity Brokers, Dealers, Exchanges & Services	49	6.7	17,741	3.2	467	3.2
Health Services	30	4.1	16,489	3.0	424	2.9
Automotive Repair, Services & Parking	7	1.0	12,819	2.3	4	—
Insurance Agents, Brokers & Services	19	2.6	11,769	2.1	353	2.4
Membership Organizations	16	2.2	9,932	1.8	197	1.4
Eating & Drinking Places	31	4.2	8,393	1.5	221	1.5
Other	186	25.3	85,562	15.5	2,747	19.1
Total	734	100.0	\$555,292	100.0	14,440	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 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)

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Assets:					
Real estate, at cost:					
Land assets	\$ 567,244	\$ 578,722	\$ 521,789	\$ 521,789	\$ 529,941
Buildings and improvements	3,682,000	3,751,722	3,389,650	3,351,807	3,374,903
Buildings and improvements, accumulated depreciation	(915,010)	(926,357)	(892,131)	(863,306)	(861,206)
Intangible lease asset	205,074	212,248	164,194	173,017	178,157
Intangible lease asset, accumulated amortization	(90,694)	(88,721)	(85,459)	(86,664)	(83,777)
Construction in progress	52,010	44,977	41,544	50,719	43,406
Real estate assets held for sale, gross	—	—	—	—	80,586
Real estate assets held for sale, accumulated depreciation & amortization	—	—	—	—	(16,699)
Total real estate assets	3,500,624	3,572,591	3,139,587	3,147,362	3,245,311
Cash and cash equivalents	16,536	10,653	6,397	7,211	7,419
Tenant receivables, net of allowance for doubtful accounts	4,762	7,796	5,164	3,095	2,995
Straight line rent receivable	172,019	173,122	168,797	164,776	162,632
Notes receivable	—	—	—	—	118,500
Escrow deposits and restricted cash	3,064	2,191	1,459	1,457	1,441
Prepaid expenses and other assets	17,152	23,925	26,955	21,318	20,485
Goodwill	82,937	98,918	98,918	98,918	98,918
Interest rate swap	4,183	3,760	996	—	—
Deferred lease costs, gross	505,979	510,936	459,038	466,234	469,671
Deferred lease costs, accumulated amortization	(221,731)	(218,399)	(211,757)	(210,731)	(205,100)
Other assets held for sale, gross	—	—	—	—	9,389
Other assets held for sale, accumulated amortization	—	—	—	—	(996)
Total assets	\$ 4,085,525	\$ 4,185,493	\$ 3,695,554	\$ 3,699,640	\$ 3,930,665
Liabilities:					
Unsecured debt, net of discount	\$ 1,786,681	\$ 1,948,408	\$ 1,674,778	\$ 1,669,553	\$ 1,877,790
Secured debt	197,000	197,000	—	—	—
Accounts payable, accrued expenses, and accrued capital expenditures	135,663	111,262	99,724	83,609	140,501
Deferred income	59,977	70,798	72,422	79,493	80,686
Intangible lease liabilities, less accumulated amortization	56,949	60,694	32,967	36,077	39,341
Interest rate swaps	—	—	—	434	4,924
Total liabilities	2,236,270	2,388,162	1,879,891	1,869,166	2,143,242
Stockholders' equity:					
Common stock	1,234	1,234	1,234	1,233	1,231
Additional paid in capital	3,711,005	3,709,234	3,707,833	3,706,207	3,701,798
Cumulative distributions in excess of earnings	(1,855,893)	(1,905,544)	(1,882,962)	(1,865,016)	(1,899,081)
Other comprehensive loss	(8,679)	(9,194)	(12,050)	(13,573)	(18,154)
Piedmont stockholders' equity	1,847,667	1,795,730	1,814,055	1,828,851	1,785,794
Non-controlling interest	1,588	1,601	1,608	1,623	1,629
Total stockholders' equity	1,849,255	1,797,331	1,815,663	1,830,474	1,787,423
Total liabilities, redeemable common stock and stockholders' equity	\$ 4,085,525	\$ 4,185,493	\$ 3,695,554	\$ 3,699,640	\$ 3,930,665
<i>Common stock outstanding at end of period</i>	<i>123,440</i>	<i>123,395</i>	<i>123,390</i>	<i>123,331</i>	<i>123,077</i>

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

	Three Months Ended					Twelve Months Ended	
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
Net income / (loss) applicable to Piedmont	\$ 75,569	\$ 3,331	\$ 7,966	\$ 59,964	\$ (31,750)	\$ 146,830	\$ (1,153)
Net income / (loss) applicable to noncontrolling interest	1	—	(1)	—	(5)	—	(14)
Interest expense	20,739	17,244	13,775	13,898	13,917	65,656	51,292
Depreciation	34,778	34,931	32,362	31,505	31,943	133,577	120,578
Amortization	23,905	23,278	21,468	22,240	22,003	90,891	85,946
Depreciation and amortization attributable to noncontrolling interests	20	21	22	22	22	85	84
Impairment loss	25,981	—	—	—	41,000	25,981	41,000
(Gain) / loss on sale of properties	(101,055)	—	(1)	(50,673)	—	(151,729)	—
EBITDAre	79,938	78,805	75,591	76,956	77,130	311,291	297,733
Severance costs associated with fourth quarter 2022 management reorganization	2,248	—	—	—	—	2,248	—
Core EBITDA	82,186	78,805	75,591	76,956	77,130	313,539	297,733