



Fixed Income Supplemental Presentation December 31, 2023

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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, 2023. Please review Piedmont's Supplemental report dated December 31, 2023 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, 2023 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 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. Approximately 85% of the Company's square footage is Energy Star certified and nearly 70% is 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, 2023	As of December 31, 2022
Number of consolidated in-service office properties ⁽¹⁾	51	51
Rentable square footage (in thousands) ⁽¹⁾	16,563	16,658
Percent leased ⁽²⁾	87.1 %	86.7 %
Capitalization (in thousands):		
Total debt - GAAP	\$2,054,596	\$1,983,681
Total principal amount of debt outstanding (excludes premiums, discounts, and deferred financing costs)	\$2,070,033	\$1,997,000
Equity market capitalization ⁽³⁾	\$879,616	\$1,131,941
Total market capitalization ⁽³⁾	\$2,949,649	\$3,128,941
Average net principal amount of debt to Core EBITDA - quarterly ⁽⁴⁾	6.5 x	6.4 x
Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁵⁾	6.4 x	6.0 x
Total principal amount of debt / Total gross assets ⁽⁶⁾	38.2 %	37.6 %
Common stock data:		
High closing price during quarter	\$7.50	\$10.92
Low closing price during quarter	\$5.07	\$8.80
Closing price of common stock at period end	\$7.11	\$9.17
Weighted average fully diluted shares outstanding during quarter (in thousands)	123,846	123,633
Shares of common stock issued and outstanding at period end (in thousands)	123,715	123,440
Annualized current dividend per share ⁽⁷⁾	\$0.50	\$0.84
Ratings (Standard & Poor's / Moody's)	BBB- / Baa3	BBB / Baa2
Employees	150	149

(1) As of December 31, 2023, 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 each month 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 month 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) Annualized amount based on the regular dividends per share recorded for the most recent quarter.

Piedmont Office Realty Trust, Inc.
Quarterly Highlights
As of December 31, 2023

Highlights for the Three Months Ended December 31, 2023:

Financial Results:

<i>(in 000s other than per share amounts)</i>	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net income/(loss) applicable to Piedmont	\$(28,030)	\$75,569	\$(48,387)	\$146,830
Net income/(loss) per share applicable to common stockholders - diluted	\$(0.23)	\$0.61	\$(0.39)	\$1.19
Gain on sale of real estate assets	\$1,946	\$101,055	\$1,946	\$151,729
Interest expense	\$28,431	\$20,739	\$101,258	\$65,656
Impairment charges	\$18,489	\$25,981	\$29,446	\$25,981
NAREIT Funds From Operations ("FFO") applicable to common stock	\$50,624	\$58,987	\$214,399	\$244,822
Core FFO applicable to common stock	\$50,624	\$61,235	\$215,219	\$247,070
NAREIT FFO per diluted share	\$0.41	\$0.48	\$1.73	\$1.98
Core FFO per diluted share	\$0.41	\$0.50	\$1.74	\$2.00
Adjusted FFO applicable to common stock	\$31,833	\$47,082	\$153,008	\$178,040

- Piedmont recognized a net loss of \$28.0 million, or \$0.23 per diluted share, for the fourth quarter of 2023, as compared to net income of \$75.6 million, or \$0.61 per diluted share, for the fourth quarter of 2022, with the decrease primarily attributable to:
 - An approximately \$99.1 million decrease in gain on sale of real estate assets;
 - An approximately \$7.7 million increase in interest expense driven by higher interest rates on the Company's debt during the three months ended December 31, 2023 as compared to the three months ended December 31, 2022;
 - Partially offset by, an approximately \$7.5 million decrease in impairment charges.
- Core FFO, which removes the impact of the gain on sale of real estate assets and impairment charges above, as well as loss on early extinguishment of debt, prior year severance costs, and depreciation and amortization expense, was \$0.41 per diluted share for the fourth quarter of 2023, as compared to \$0.50 per diluted share for the fourth quarter of 2022, with the decrease primarily attributable to the increase in interest expense during the fourth quarter of 2023 noted above, and lower Property NOI as a result of the sale of the Cambridge Portfolio during December of 2022.

Leasing:

	Three Months Ended December 31, 2023	Year Ended December 31, 2023
# of lease transactions	42	182
Total leasing sf	816,494	2,243,302
New tenant leasing sf	154,755	831,033
Cash rent roll up	0.0%	4.7%
Accrual rent roll up	11.3%	12.4%
Retention ratio	84.3%	
Leased percentage as of period end	87.1%	

- The Company completed approximately 816,000 square feet of leasing during the fourth quarter, bringing total leasing for the year to 2.2 million square feet.
- On an annual basis, the Company completed approximately 831,000 square feet of new tenant leasing, the largest amount of annual new tenant leasing since 2018.
- The largest new tenant lease completed during the quarter was with GE Vernova for approximately 77,000 square feet at Galleria 600 in Atlanta, GA through 2036.
- The largest renewal completed during the quarter was US Bancorp's entire 447,000 square foot headquarters lease at US Bancorp Center in downtown Minneapolis, MN through 2034, with no roll down in cash rents and no free rent concessions.
- Rents on leases executed during the year ended December 31, 2023 for space vacant one year or less increased approximately 4.7% and 12.4% on a cash and accrual basis, respectively.
- The Company's leased percentage as of December 31, 2023 increased to 87.1%, up from 86.7% a year earlier.
- Same Store NOI - Cash basis and Same Store NOI - Accrual basis increased 4.8% and 1.1%, respectively, for the three months ended December 31, 2023, as compared to the same period in the prior year, as new leases commencing or with expiring abatements outweighed expired leases.
- On an annual basis, Same Store NOI - Cash basis increased 2.2% and Same Store NOI - Accrual basis decreased 1%.
- Excluding the US Bancorp lease, the average size lease executed during the fourth quarter of 2023 was approximately 12,000 square feet and the weighted average lease term was approximately seven years.
- As of December 31, 2023, the Company had approximately 1.1 million square feet of executed leases for vacant space yet to commence or under rental abatement, representing approximately \$35 million of future additional annual cash rents.
- Thus far during the first quarter of 2024, the Company has executed over 260,000 square feet of total leasing.

Balance Sheet:

<i>(in 000s except for ratios)</i>	December 31, 2023	December 31, 2022
Total Real Estate Assets	\$3,512,527	\$3,500,624
Total Assets	\$4,057,082	\$4,085,525
Total Debt	\$2,054,596	\$1,983,681
Weighted Average Cost of Debt	5.82 %	3.89%
Debt-to-Gross Assets Ratio	38.2 %	37.6%
Average Net Debt-to-Core EBITDA (ttm)	6.4 x	6.0 x

- During the three months ended December 31, 2023, the Company's operating partnership, Piedmont Operating Partnership, LP, issued an additional \$200 million aggregate principal amount of 9.25% senior unsecured notes at a premium (effective rate 8.75%) due 2028, with the net proceeds used to pay down bank term debt and the Company's revolving credit facility.
- Subsequent to December 31, 2023, the Company entered into a new, three year, \$200 million unsecured syndicated bank term loan. The Company used the net proceeds and its revolving line of credit to pay off a \$100 million bank term loan that was scheduled to mature in December of 2024, and to repay \$190 million of a \$215 million unsecured term loan that was scheduled to mature on January 31, 2024. The remaining \$25 million of the \$215 million unsecured term loan was extended to January 31, 2025.
- As a result of the above refinancing activity, the Company currently has:
 - approximately \$325 million of debt with final maturities over the next three years as follows:
 - \$50 million in unsecured notes that mature in March of 2024; and,
 - \$275 million in unsecured bank term loans that mature in the first quarter of 2025.
 - approximately \$400 million of capacity on its line of credit.

ESG and Operations:

- During the fourth quarter, GRESB® announced that the Company achieved the highest sustainability rating of "5 Star" and a second consecutive "Green Star" recognition based on 2022 performance.
- The Exchange at 200 South Orange Avenue in downtown Orlando, FL and 400 & 500 TownPark in Lake Mary, FL all won TOBY awards during the fourth quarter. The annual Outstanding Building of the Year ("TOBY") Awards are the most prestigious awards of their kind in the commercial real estate industry, recognizing excellence in office building management in fourteen different categories based on size and facility type.
- One and Two Meridian Crossings in Minneapolis, MN were certified LEED Gold.

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

	As of December 31, 2023	As of December 31, 2022
Market Capitalization		
Common stock price	\$7.11	\$9.17
Total shares outstanding	123,715	123,440
Equity market capitalization ⁽¹⁾	\$879,616	\$1,131,941
Total debt - GAAP	\$2,054,596	\$1,983,681
Total principal amount of debt outstanding (excludes premiums, discounts, and deferred financing costs)	\$2,070,033	\$1,997,000
Total market capitalization ⁽¹⁾	\$2,949,649	\$3,128,941
Total principal amount of debt / Total market capitalization ⁽¹⁾	70.2 %	63.8 %
Ratios & Information for Debt Holders		
Total gross assets ⁽²⁾	\$5,415,573	\$5,312,960
Total principal amount of debt / Total gross assets ⁽²⁾	38.2 %	37.6 %
Average net principal amount of debt to Core EBITDA - quarterly ⁽³⁾	6.5 x	6.4 x
Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁴⁾	6.4 x	6.0 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 each month 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 month in the trailing four quarter period.

Piedmont Office Realty Trust, Inc.
Debt Covenant & Ratio Analysis (for Debt Holders)
As of December 31, 2023
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Maximum leverage ratio	0.60	0.37	0.36	0.37	0.38	0.39
Minimum fixed charge coverage ratio ⁽²⁾	1.50	2.91	3.16	3.52	3.91	4.36
Maximum secured indebtedness ratio	0.40	0.04	0.03	0.04	0.04	0.04
Minimum unencumbered leverage ratio	1.60	2.67	2.74	2.66	2.64	2.56
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	2.99	3.28	3.67	4.10	4.55

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Total debt to total assets	60% or less	44.4%	44.7%	44.8%	47.1%	44.0%
Secured debt to total assets	40% or less	4.2%	4.3%	4.3%	4.2%	4.3%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	3.29	3.56	3.97	4.44	4.95
Unencumbered assets to unsecured debt	150% or greater	225%	223%	223%	211%	227%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended	Twelve Months Ended	Three Months Ended
	December 31, 2023	December 31, 2023	March 31, 2023
Average net principal amount of debt to core EBITDA ⁽⁵⁾	6.5 x	6.4 x	6.0 x
Fixed charge coverage ratio ⁽⁶⁾	2.5 x	2.9 x	4.5 x
Interest coverage ratio ⁽⁷⁾	2.6 x	2.9 x	4.5 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 and the First Supplemental Indenture dated March 6, 2014, the Second Supplemental Indenture dated August 12, 2020, the Third Supplemental Indenture dated September 20, 2021, and the Fourth Supplemental Indenture dated July 20, 2023 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 month 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 principal amortization of \$0.8 million for the three months ended December 31, 2023, \$1.1 million for the twelve months ended December 31, 2023, and none for the twelve months ended December 31, 2022. The Company had capitalized interest of \$2.5 million for the three months ended December 31, 2023, \$7.0 million for the twelve months ended December 31, 2023, and \$4.2 million for the twelve months ended December 31, 2022.
- (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 \$2.5 million for the three months ended December 31, 2023, \$7.0 million for the twelve months ended December 31, 2023, and \$4.2 million for the twelve months ended December 31, 2022.

Piedmont Office Realty Trust, Inc.

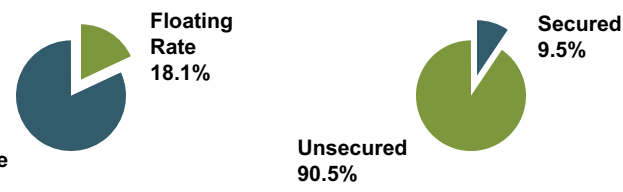
Debt Summary

As of December 31, 2023

Unaudited (\$ in thousands)

Floating Rate & Fixed Rate Debt

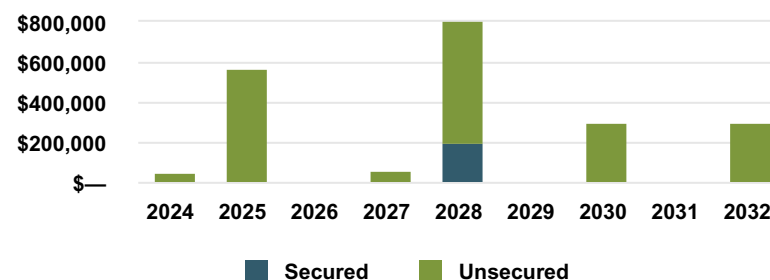
Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Floating Rate	\$374,000 ⁽³⁾	6.67%	18.8 months
Fixed Rate	1,696,033	5.63%	59.8 months
Total	\$2,070,033	5.82%	52.4 months



Unsecured & Secured Debt

Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Unsecured	\$1,874,154	5.99%	51.9 months
Secured	195,879	4.10%	57.1 months
Total	\$2,070,033	5.82%	52.4 months

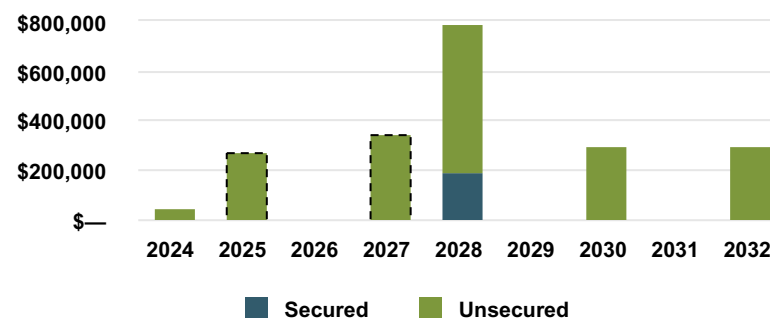
Debt Maturities (at December 31, 2023)



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
2024	\$—	\$50,154	4.45%	2.4%
2025	—	565,000	5.86%	27.3%
2026	—	—	N/A	—%
2027	—	59,000	6.45%	2.9%
2028	195,879	600,000	7.98%	38.4%
2029	—	—	N/A	—%
2030	—	300,000	3.15%	14.5%
2031	—	—	N/A	—%
2032	—	300,000	2.75%	14.5%
Total	\$195,879	\$1,874,154	5.82%	100.0%

Pro Forma Debt Maturities (January 2024) ⁽⁵⁾



(1) All of Piedmont's outstanding debt as of December 31, 2023, was interest-only debt with the exception of the \$197 million mortgage associated with 1180 Peachtree Street in Atlanta, GA.

(2) Weighted average stated interest rate is calculated based upon the principal amounts outstanding and interest rates at December 31, 2023.

(3) The amount of floating rate debt is comprised of the \$59 million outstanding balance on the \$600 million unsecured revolving credit facility, the \$100 million remaining principal balance on the \$200 million unsecured term loan, and the entire principal balance on the \$215 million unsecured term loan.

(4) For loans that 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.

(5) Subsequent to year end, on January 30, 2024, the Company paid off \$290 million in unsecured term loan balances that were scheduled to mature in 2025 and entered into a new three-year \$200 million unsecured term loan with a maturity date of January 30, 2027.

Piedmont Office Realty Trust, Inc.

Debt Detail

Unaudited (\$ in thousands)

Facility ⁽¹⁾	Property	Stated Rate	Maturity	Principal Amount Outstanding as of December 31, 2023
Secured				
\$197.0 Million Fixed-Rate Mortgage	1180 Peachtree Street	4.10 % ⁽²⁾	10/1/2028	\$ 195,879
Subtotal / Weighted Average ⁽³⁾		4.10 %		\$ 195,879
Unsecured				
\$400.0 Million Unsecured 2014 Senior Notes ⁽⁴⁾	N/A	4.45 % ⁽⁵⁾	3/15/2024	50,154
\$215.0 Million Unsecured 2023 Term Loan ⁽⁶⁾	N/A	6.71 % ⁽⁷⁾	1/31/2025	215,000
\$250.0 Million Unsecured 2018 Term Loan	N/A	4.79 % ⁽⁸⁾	3/31/2025	250,000
\$200.0 Million Unsecured 2022 Term Loan ⁽⁹⁾	N/A	6.70 % ⁽¹⁰⁾	6/18/2025	100,000
\$600.0 Million Unsecured Line of Credit ⁽¹¹⁾	N/A	6.45 % ⁽¹²⁾	6/30/2027	59,000
\$600.0 Million Unsecured 2023 Senior Notes	N/A	9.25 % ⁽¹³⁾	7/20/2028	600,000
\$300.0 Million Unsecured 2020 Senior Notes	N/A	3.15 % ⁽¹⁴⁾	8/15/2030	300,000
\$300.0 Million Unsecured 2021 Senior Notes	N/A	2.75 % ⁽¹⁵⁾	4/1/2032	300,000
Subtotal / Weighted Average ⁽³⁾		5.99 %		\$ 1,874,154
Total Debt - Principal Amount Outstanding / Weighted Average Stated Rate ⁽³⁾		5.82 %		\$ 2,070,033
GAAP Accounting Adjustments ⁽¹⁶⁾				(15,437)
Total Debt - GAAP Amount Outstanding				\$ 2,054,596

(1) All of Piedmont's outstanding debt as of December 31, 2023, was interest-only debt with the exception of the \$197 million mortgage associated with 1180 Peachtree Street in Atlanta, GA.

(2) Upon acquiring the property, 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 amortizing based on a 30-year amortization schedule.

(3) Weighted average is based on the principal amounts outstanding and interest rates at December 31, 2023.

(4) Through a tender offer completed in July 2023, Piedmont repaid \$349.9 million of its \$400 million unsecured senior notes due in 2024, resulting in an outstanding principal balance of \$50.2 million with a maturity date of March 15, 2024.

(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) In December 2023, \$25 million of the \$215 million unsecured term loan was extended for one year, moving the maturity date for that portion of the loan to January 31, 2025. The remaining \$190 million balance on the loan was paid off subsequent to year end on January 30, 2024.

(7) The \$215 million unsecured term loan has a variable interest rate. Piedmont may select from multiple interest rate options, 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 (1.30% as of December 31, 2023) based on Piedmont's then current credit rating.

(8) 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 4.79% as of December 31, 2023; this rating can change only with a credit rating change for the Company) through the loan's maturity date of March 31, 2025.

(9) The \$200 million unsecured term loan has an initial maturity date of December 16, 2024, with an available option to extend the maturity date to June 18, 2025. In December 2023, Piedmont repaid \$100 million of the \$200 million unsecured term loan; the remaining principal balance of \$100 million was paid off subsequent to year end on January 30, 2024.

(10) 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 (1.25% as of December 31, 2023) based on Piedmont's then current credit rating.

(11) All of Piedmont's outstanding debt as of December 31, 2023 was term debt with the exception of the \$59 million balance on our unsecured revolving credit facility. 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.

(12) The interest rate presented for the \$600 million unsecured revolving credit facility is the weighted average interest rate for all outstanding draws as of December 31, 2023. 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 (1.04% as of December 31, 2023) based on Piedmont's then current credit rating.

(13) In July 2023, the original \$400 million unsecured senior notes were offered for sale at 99.000% of the principal amount; the resulting effective cost of the financing is approximately 9.50% before the consideration of transaction costs. In December 2023, Piedmont offered an additional \$200 million unsecured senior notes for sale at 101.828% of the principal amount; the resulting effective cost of the financing is approximately 8.75%.

(14) 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%.

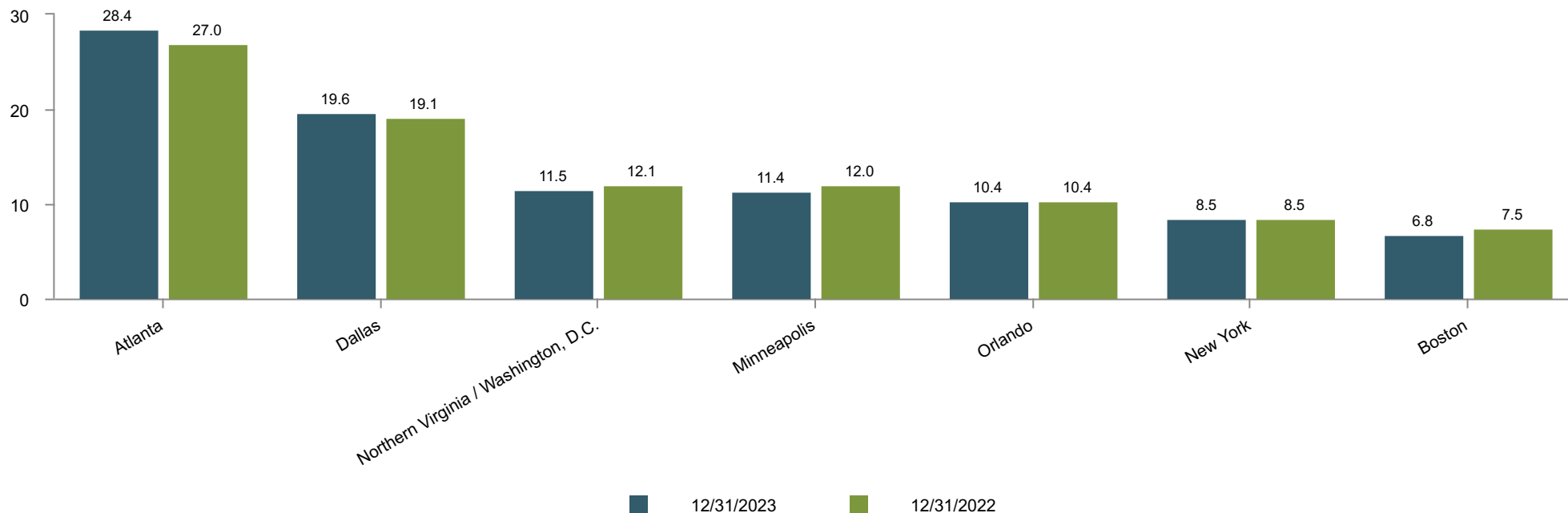
(15) The \$300 million unsecured senior notes were offered for sale at 99.510% of the principal amount. The resulting effective cost of the financing is approximately 2.80% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related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

(16) 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, 2023
(\$ 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	\$163,389	28.4	4,706	28.4	4,287	91.1
Dallas	13	112,753	19.6	3,478	21.0	2,796	80.4
Northern Virginia / Washington, D.C.	6	66,190	11.5	1,589	9.6	1,238	77.9
Minneapolis	6	65,381	11.4	2,104	12.7	1,885	89.6
Orlando	6	59,582	10.4	1,757	10.6	1,669	95.0
New York	1	49,142	8.5	1,045	6.3	912	87.3
Boston	6	39,301	6.8	1,270	7.7	1,079	85.0
Other	2	19,729	3.4	614	3.7	560	91.2
Total / Weighted Average	51	\$575,467	100.0	16,563	100.0	14,426	87.1

Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Industry Diversification
As of December 31, 2023
(\$ 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	78	10.7	\$81,808	14.2	2,087	14.5
Engineering, Accounting, Research, Management & Related Services	93	12.8	78,784	13.7	1,894	13.1
Legal Services	83	11.4	59,409	10.3	1,446	10.0
Governmental Entity	5	0.7	48,305	8.4	938	6.5
Depository Institutions	22	3.0	38,037	6.6	1,035	7.2
Real Estate	50	6.9	28,809	5.0	833	5.8
Oil and Gas Extraction	5	0.7	22,783	4.0	644	4.5
Miscellaneous Retail	9	1.2	21,538	3.7	467	3.2
Security & Commodity Brokers, Dealers, Exchanges & Services	53	7.3	20,801	3.6	530	3.7
Holding and Other Investment Offices	33	4.5	19,960	3.5	482	3.3
Health Services	37	5.1	17,366	3.0	444	3.1
Automotive Repair, Services & Parking	9	1.2	14,239	2.5	8	0.1
Insurance Agents, Brokers & Services	20	2.8	11,567	2.0	329	2.3
Membership Organizations	17	2.3	11,074	1.9	215	1.5
Eating & Drinking Places	32	4.4	8,780	1.5	227	1.6
Other	181	25.0	92,207	16.1	2,847	19.6
Total	727	100.0	\$575,467	100.0	14,426	100.0

Appendix

Definitions of Non-GAAP Financial Measures

Core EBITDA: The Company calculates Core EBITDA as net income/(loss) (computed in accordance with GAAP) before interest, taxes, depreciation and amortization and removing any impairment charges, 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.

Total Gross Assets: 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.

Definitions of Other Terms

Annualized Lease Revenue ("ALR"): ALR is calculated by multiplying (i) current 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 unleased 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.

Contacts

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

	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022
Assets:					
Real estate, at cost:					
Land assets	\$ 567,244	\$ 567,244	\$ 567,244	\$ 567,244	\$ 567,244
Buildings and improvements	3,823,241	3,782,385	3,768,456	3,714,572	3,682,000
Buildings and improvements, accumulated depreciation	(1,046,512)	(1,013,019)	(981,052)	(947,209)	(915,010)
Intangible lease asset	170,654	177,584	182,127	190,180	205,074
Intangible lease asset, accumulated amortization	(88,066)	(86,197)	(83,763)	(83,997)	(90,694)
Construction in progress	85,966	74,579	59,116	46,007	52,010
Total real estate assets	3,512,527	3,502,576	3,512,128	3,486,797	3,500,624
Cash and cash equivalents	825	5,044	5,167	170,593	16,536
Tenant receivables, net of allowance for doubtful accounts	7,915	8,806	5,387	6,280	4,762
Straight line rent receivable	183,839	181,843	180,339	176,320	172,019
Escrow deposits and restricted cash	3,381	5,983	5,055	4,183	3,064
Prepaid expenses and other assets	28,466	26,156	23,566	26,810	17,152
Goodwill	53,491	71,980	82,937	82,937	82,937
Interest rate swap	3,032	5,841	5,693	2,899	4,183
Deferred lease costs, gross	487,519	483,353	482,149	486,694	505,979
Deferred lease costs, accumulated amortization	(223,913)	(217,804)	(208,072)	(206,053)	(221,731)
Total assets	\$ 4,057,082	\$ 4,073,778	\$ 4,094,349	\$ 4,237,460	\$ 4,085,525
Liabilities:					
Unsecured debt, net of discount	\$ 1,858,717	\$ 1,853,598	\$ 1,852,236	\$ 2,000,955	\$ 1,786,681
Secured debt	195,879	196,721	197,000	197,000	197,000
Accounts payable, accrued expenses, and accrued capital expenditures	146,659	120,579	107,629	98,464	135,663
Deferred income	89,930	89,990	89,815	67,056	59,977
Intangible lease liabilities, less accumulated amortization	42,925	45,825	50,335	53,494	56,949
Interest rate swaps	—	—	—	394	—
Total liabilities	2,334,110	2,306,713	2,297,015	2,417,363	2,236,270
Stockholders' equity:					
Common stock	1,237	1,237	1,237	1,236	1,234
Additional paid in capital	3,716,742	3,714,629	3,712,688	3,710,767	3,711,005
Cumulative distributions in excess of earnings	(1,987,147)	(1,943,652)	(1,911,188)	(1,883,225)	(1,855,893)
Other comprehensive loss	(9,418)	(6,718)	(6,977)	(10,266)	(8,679)
Piedmont stockholders' equity	1,721,414	1,765,496	1,795,760	1,818,512	1,847,667
Non-controlling interest	1,558	1,569	1,574	1,585	1,588
Total stockholders' equity	1,722,972	1,767,065	1,797,334	1,820,097	1,849,255
Total liabilities, redeemable common stock and stockholders' equity	\$ 4,057,082	\$ 4,073,778	\$ 4,094,349	\$ 4,237,460	\$ 4,085,525
<i>Common stock outstanding at end of period</i>	<i>123,715</i>	<i>123,696</i>	<i>123,692</i>	<i>123,643</i>	<i>123,440</i>

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

	Three Months Ended					Twelve Months Ended	
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	12/31/2023	12/31/2022
Net income / (loss) applicable to Piedmont	\$ (28,030)	\$ (17,002)	\$ (1,988)	\$ (1,367)	\$ 75,569	\$ (48,387)	\$ 146,830
Net income / (loss) applicable to noncontrolling interest	3	1	3	3	1	10	—
Interest expense	28,431	27,361	23,389	22,077	20,739	101,258	65,656
Depreciation	38,025	38,140	36,464	35,787	34,778	148,417	133,577
Amortization	24,223	20,151	21,323	22,021	23,905	87,717	90,891
Depreciation and amortization attributable to noncontrolling interests	20	20	21	20	20	80	85
Impairment charges	18,489	10,957	—	—	25,981	29,446	25,981
Gain on sale of properties	(1,946)	—	—	—	(101,055)	(1,946)	(151,729)
EBITDAre	79,215	79,628	79,212	78,541	79,938	316,595	311,291
Severance costs associated with management reorganization	—	—	—	—	2,248	—	2,248
Loss on early extinguishment of debt	—	820	—	—	—	820	—
Core EBITDA	79,215	80,448	79,212	78,541	82,186	317,415	313,539