



Fixed Income Supplemental Presentation December 31, 2024

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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, 2024. Please review Piedmont's Supplemental report dated December 31, 2024 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, 2024 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) headquartered in Atlanta, Georgia with local management offices in each of its markets. The Company's senior unsecured notes are investment-grade rated by Moody's, Standard & Poor's and Fitch Ratings. Piedmont is a 2024 ENERGY STAR Partner of the Year – Sustained Excellence. For more information, see www.piedmontreit.com.

This data supplements the information provided in our reports filed with the Securities and Exchange Commission as of December 31, 2024 and should be reviewed in conjunction with such filings.

	As of December 31, 2024	As of December 31, 2023
Number of in-service projects ⁽¹⁾	30	34
Rentable square footage (in thousands) ⁽¹⁾	15,323	16,563
Percent leased ⁽²⁾	88.4 %	87.1 %
Capitalization (in thousands):		
Total debt - GAAP	\$2,222,346	\$2,054,596
Total net principal amount of debt outstanding (net of cash and investments on hand at period end) ⁽³⁾ (excludes premiums, discounts, and deferred financing costs)	\$2,128,541	\$2,065,827
Equity market capitalization ⁽⁴⁾	\$1,135,360	\$879,616
Total market capitalization ⁽⁴⁾	\$3,377,783	\$2,949,649
Average net principal amount of debt to Core EBITDA - quarterly ⁽⁵⁾	6.8 x	6.5 x
Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁶⁾	6.8 x	6.4 x
Net principal amount of debt / Total gross assets less cash and cash equivalents ⁽³⁾	39.2 %	38.2 %
Common stock data:		
High closing price during quarter	\$11.07	\$7.50
Low closing price during quarter	\$8.52	\$5.07
Closing price of common stock at period end	\$9.15	\$7.11
Weighted average fully diluted shares outstanding during quarter (in thousands)	125,614	123,846
Shares of common stock issued and outstanding at period end (in thousands)	124,083	123,715
Annualized current dividend per share ⁽⁷⁾	\$0.50	\$0.50
Issuer Credit Ratings (Moody's / Standard & Poor's / Fitch) ⁽⁸⁾	Baa3 / BB+ / BBB-	Baa3 / BBB- / NA
Senior Unsecured Notes Ratings (Moody's / Standard & Poor's / Fitch) ⁽⁸⁾	Baa3 / BBB- / BBB-	Baa3 / BBB- / NA
Employees	150	150

(1) As of December 31, 2024, the Company's in-service office portfolio excluded three projects currently held out of service for redevelopment, totaling 784,000 square feet. During the twelve months ended December 31, 2024, the Company sold two assets, totaling 572,000 square feet in Dallas, TX. Additional information on these projects can be found on page #.

(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) At December 31, 2024, the Company held a total of \$113.9 million in cash and cash equivalents, escrow deposits and restricted cash to be used primarily for future debt retirement in early 2025; the metric shown is on a net debt basis to account for this elevated cash balance.

(4) Reflects common stock closing price, shares outstanding and principal amount of debt outstanding as of the end of the reporting period.

(5) Calculated using the annualized Core EBITDA for the quarter and the average daily principal balance of debt outstanding during the quarter less the average balance of cash and escrow deposits and restricted cash during the quarter.

(6) Calculated using the sum of Core EBITDA for the trailing twelve month period and the average daily principal balance of debt outstanding for the trailing twelve months less the average balance of cash and escrow deposits and restricted cash during the trailing twelve month period.

(7) Annualized amount based on the regular dividends per share recorded for the most recent quarter.

(8) Fitch Ratings coverage was initiated on Feb 6, 2025.

Piedmont Office Realty Trust Reports Fourth Quarter and Annual 2024 Results

ATLANTA, February 13, 2025--Piedmont Office Realty Trust, Inc. ("Piedmont" or the "Company") (NYSE:PDM), an owner of Class A office properties located primarily in major U.S. Sunbelt markets, today announced its results for the quarter and year ended December 31, 2024.

Highlights for the Three Months and Year Ended December 31, 2024:

Financial Results:

<i>(in 000s other than per share amounts)</i>	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net loss applicable to Piedmont	\$(29,978)	\$(28,030)	\$(79,069)	\$(48,387)
Net loss per share applicable to common stockholders - basic and diluted	\$(0.24)	\$(0.23)	\$(0.64)	\$(0.39)
Impairment charges	\$15,400	\$18,489	\$33,832	\$29,446
Executive separation costs	\$4,831	\$0	\$4,831	\$0
Interest expense, net of interest income	\$30,100	\$28,185	\$119,243	\$97,722
NAREIT FFO applicable to common stock	\$41,605	\$50,624	\$180,350	\$214,399
Core FFO applicable to common stock	\$46,436	\$50,624	\$185,567	\$215,219
NAREIT FFO per diluted share	\$0.33	\$0.41	\$1.44	\$1.73
Core FFO per diluted share	\$0.37	\$0.41	\$1.49	\$1.74
Adjusted FFO applicable to common stock	\$27,671	\$31,833	\$109,239	\$153,008
Same Store NOI - cash basis	0.9 %		2.6 %	
Same Store NOI - accrual basis	2.5 %		1.6 %	

- Piedmont recognized a net loss of \$30.0 million, or \$0.24 per diluted share, for the fourth quarter of 2024, as compared to a net loss of \$28.0 million, or \$0.23 per diluted share, for the fourth quarter of 2023, with both periods reflecting impairment charges and elevated interest expense, net of interest income, as a result of recent refinancing activity in a higher interest rate environment. Additionally, the results for the fourth quarter of 2024 included \$4.8 million of executive separation costs.
- Core FFO, which removes the impairment charges and separation costs mentioned above, as well as loss on sale of real estate assets, loss on early extinguishment of debt, and depreciation and amortization expense, was \$0.37 per diluted share for the fourth quarter of 2024, as compared to \$0.41 per diluted share for the fourth quarter of 2023. Approximately \$0.02 of the decrease is due to the increased interest expense, net of interest income, mentioned above, with the remaining decrease attributable to the sale of two properties and the downtime between the expiration of a few large leases during the year ended December 31, 2024, before newly executed leases commence.
- Same Store NOI - cash basis for the three months and year ended December 31, 2024 increased 0.9% and 2.6%, respectively, reflecting the fourth straight year of positive growth.

Leasing:

	Three Months Ended December 31, 2024	Year Ended December 31, 2024
# of lease transactions	45	230
Total leasing sf (in 000s)	433	2,431
New tenant leasing sf (in 000s)	94	1,032
Cash rent roll up	11.5%	11.9%
Accrual rent roll up	14.7%	18.9%
Leased percentage as of period end	88.4%	

- The Company completed approximately 433,000 square feet of leasing during the fourth quarter, bringing total completed leasing for the year to approximately 2.4 million square feet, the most leasing completed on an annual basis since 2015 and above the Company's original expected 2024 leasing goal.
- Over a million square feet, or 42%, of the Company's 2024 leasing activity pertained to new tenant leasing, which is the largest amount of new leasing the Company has completed in a year since 2016.
- Rental rates on leases executed during the three months and year ended December 31, 2024 for space vacant one year or less increased approximately 11.5% and 11.9% on a cash basis, respectively, and 14.7% and 18.9% on an accrual basis, respectively.
- The Company's leased percentage for its in-service portfolio as of December 31, 2024 was 88.4%, as compared to 87.1% as of December 31, 2023, with the increase attributable to net leasing activity completed, as well as the sale of two assets and the reclassification of two projects to out-of-service, during the year ended December 31, 2024.
- As of December 31, 2024, the Company had approximately 1.4 million square feet of executed leases for vacant space that is yet to commence or is currently under rental abatement, representing approximately \$46 million of future additional annual cash rents.

Balance Sheet (including subsequent events):

<i>(in 000s except for ratios)</i>	December 31, 2024	December 31, 2023
Cash and Cash Equivalents	\$109,637	\$825
Total Real Estate Assets	\$3,461,239	\$3,512,527
Total Assets	\$4,114,651	\$4,057,082
Total Debt	\$2,222,346	\$2,054,596
Weighted Average Cost of Debt	6.01 %	5.82%
Net Principal Amount of Debt / Total Gross Assets less Cash and Cash Equivalents	39.2 %	38.2%
Average Net Debt-to-Core EBITDA (qtr)	6.8 x	6.5 x

- As of December 31, 2024, the Company's total liquidity was \$710 million comprised of an unused \$600 million line of credit and approximately \$110 million in cash and cash equivalents.
- Subsequent to December 31, 2024, the Company amended its \$200 million syndicated bank term loan to increase the principal amount of the loan by \$125 million (to a total of \$325 million) and add two six month extension options for a final maturity date of January 29, 2028. The net proceeds from the increased principal, along with cash on hand and the Company's line of credit were used to repay a \$250 million unsecured bank term loan that was scheduled to mature in March of 2025.
- Also subsequent to December 31, 2024, the Company recast its \$600 million revolving credit facility to extend the maturity date to June 30, 2028, with two additional one year extension options, for a final maturity date of June 30, 2030. The Company currently has approximately \$500 million of availability under this \$600 million revolving credit facility.
- As a result of the above refinancing activity, the Company currently has no debt with a final maturity until 2028.

ESG and Operations:

- Five projects in the Company's portfolio won TOBY (The Outstanding Building of the Year) recognition in their respective categories during the fourth quarter.
- As of December 31, 2024, approximately 84% and 72% of the Company's portfolio was ENERGY STAR rated and LEED certified, respectively, and 61% of its portfolio is certified LEED gold or higher.

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

	As of December 31, 2024	As of December 31, 2023
Market Capitalization		
Common stock price	\$9.15	\$7.11
Total shares outstanding	124,083	123,715
Equity market capitalization ⁽¹⁾	\$1,135,360	\$879,616
Total debt - GAAP	\$2,222,346	\$2,054,596
Total net principal amount of debt outstanding (net of cash and investments on hand at period end) ⁽²⁾ (excludes premiums, discounts, and deferred financing costs)	\$2,128,541	\$2,065,827
Total market capitalization ⁽¹⁾	\$3,377,783	\$2,949,649
Ratios & Information for Debt Holders		
Total gross assets	\$5,545,675	\$5,415,573
Net principal amount of debt / Total gross assets less cash and cash equivalents ⁽²⁾	39.2 %	38.2 %
Average net principal amount of debt to Core EBITDA - quarterly ⁽³⁾	6.8 x	6.5 x
Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁴⁾	6.8 x	6.4 x

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

(2) At December 31, 2024, the Company held a total of \$113.9 million in cash and cash equivalents, escrow deposits and restricted cash to be used primarily for future debt retirement in early 2025; the metric shown is on a net debt basis to account for this elevated cash balance.

(3) Calculated using the annualized Core EBITDA for the quarter and the average daily principal balance of debt outstanding during the quarter less the average balance of cash and escrow deposits and restricted cash during the quarter.

(4) Calculated using the sum of Core EBITDA for the trailing twelve month period and the average daily principal balance of debt outstanding for the trailing twelve months less the average balance of cash and escrow deposits and restricted cash during the trailing twelve month period.

Piedmont Office Realty Trust, Inc.
Debt Covenant & Ratio Analysis (for Debt Holders)
As of December 31, 2024
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Maximum leverage ratio	0.60	0.44	0.42	0.41	0.41	0.37
Minimum fixed charge coverage ratio ⁽²⁾	1.50	2.24	2.35	2.49	2.67	2.91
Maximum secured indebtedness ratio	0.40	0.04	0.04	0.04	0.04	0.04
Minimum unencumbered leverage ratio	1.60	2.31	2.33	2.37	2.39	2.67
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	2.30	2.40	2.57	2.75	2.99

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Total debt to total assets	60% or less	46.6%	46.7%	46.8%	45.2%	44.4%
Secured debt to total assets	40% or less	4.0%	4.0%	4.1%	4.2%	4.2%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	2.57	2.70	2.85	3.04	3.29
Unencumbered assets to unsecured debt	150% or greater	213%	212%	212%	220%	225%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended	Twelve Months Ended	Twelve Months Ended
	December 31, 2024	December 31, 2024	December 31, 2023
Average net principal amount of debt to core EBITDA ⁽⁵⁾	6.8 x	6.8 x	6.4 x
Fixed charge coverage ratio ⁽⁶⁾	2.2 x	2.2 x	2.9 x
Interest coverage ratio ⁽⁷⁾	2.2 x	2.3 x	2.9 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, the Fourth Supplemental Indenture dated July 20, 2023, and the Fifth Supplemental Indenture dated June 25, 2024 for defined terms and detailed information about the calculations.
- (5) Calculated using the average daily principal balance of debt outstanding during the identified period, less the average balance of cash and escrow deposits and restricted cash as of the end of each month during the relevant period.
- (6) 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 \$0.9 million for the three months ended December 31, 2024, \$3.5 million for the twelve months ended December 31, 2024, and \$1.1 million for the twelve months ended December 31, 2023. The Company had capitalized interest of \$3.7 million for the three months ended December 31, 2024, \$12.9 million for the twelve months ended December 31, 2024 and \$7.0 million for the twelve months ended December 31, 2023.
- (7) Calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company had capitalized interest of \$3.7 million for the three months ended December 31, 2024, \$12.9 million for the twelve months ended December 31, 2024, and \$7.0 million for the twelve months ended December 31, 2023.

Piedmont Office Realty Trust, Inc.

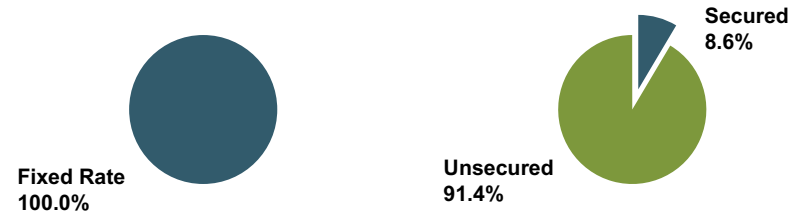
Debt Summary

As of December 31, 2024

Unaudited (\$ in thousands)

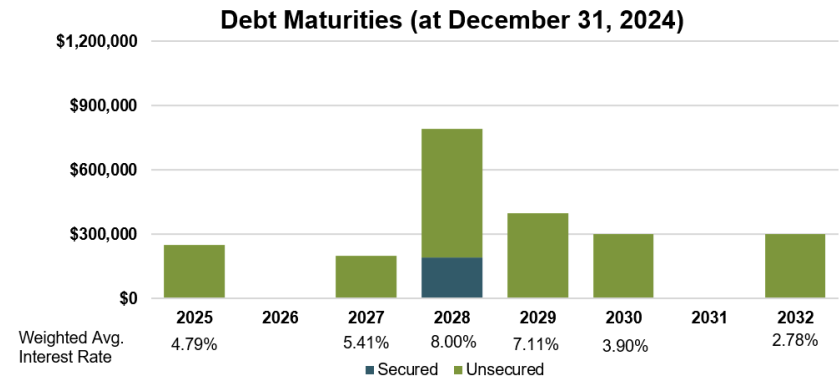
Floating Rate & Fixed Rate Debt

Debt	Principal Amount Outstanding ⁽¹⁾	Weighted Average Interest Rate	Weighted Average Maturity
Floating Rate ⁽²⁾	—	—%	—
Fixed Rate	2,242,423	6.01%	48.2 months
Total	\$2,242,423	6.01%	48.2 months



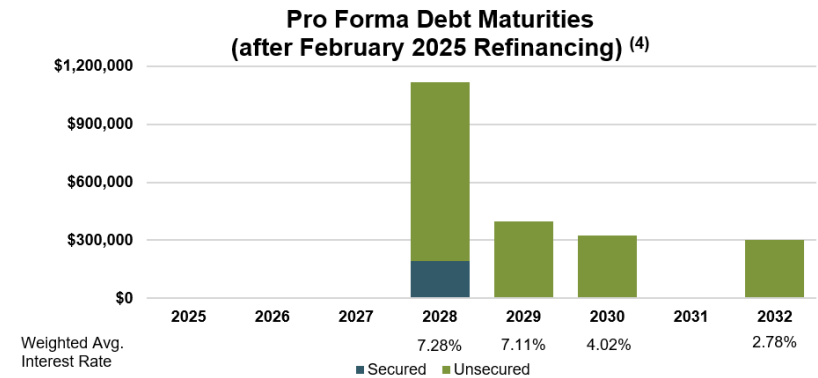
Unsecured & Secured Debt

Debt	Principal Amount Outstanding ⁽¹⁾	Weighted Average Interest Rate	Weighted Average Maturity
Unsecured	\$2,050,000	6.19%	48.5 months
Secured	192,423	4.10%	45.0 months
Total	\$2,242,423	6.01%	48.2 months



Debt Maturities ⁽³⁾

Maturity Year	Secured Principal Amount Outstanding ⁽¹⁾	Unsecured Principal Amount Outstanding ⁽¹⁾	Weighted Average Interest Rate	Percentage of Total Debt
2025 ⁽⁴⁾	—	250,000	4.79%	11.2%
2026	—	—	—	—
2027	—	200,000	5.41%	8.9%
2028	192,423	600,000	8.00%	35.3%
2029	—	400,000	7.11%	17.8%
2030	—	300,000	3.90%	13.4%
2031	—	—	—	—
2032	—	300,000	2.78%	13.4%
Total	\$192,423	\$2,050,000	6.01%	100.00%



(1) All of Piedmont's outstanding debt as of December 31, 2024 was interest-only with the exception of the fixed-rate mortgage associated with 1180 Peachtree Street in Atlanta, GA.

(2) All of Piedmont's outstanding debt as of December 31, 2024 was fixed rate with the exception of the \$600 million unsecured line of credit, which had no balance outstanding at the end of the quarter.

(3) 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.

(4) Subsequent to December 31, 2024, the \$250 million term loan was paid off in full, using proceeds from a \$125 million increase on the existing \$200 million term loan (which also closed subsequent to year end), cash on hand, and the Company's available line of credit. The amended term loan's final maturity date was extended to January 29, 2028. In addition, the revolving line of credit was recast subsequent to year end, extending the final maturity date to June 30, 2030. Further detail on both the amended term loan and the revolving line of credit recast can be found in notes 4 and 5 on the following page.

Piedmont Office Realty Trust, Inc.

Debt Detail

Unaudited (\$ in thousands)

Facility	Stated Rate ⁽¹⁾	Effective Rate ⁽²⁾	Maturity Date	Principal Amount Outstanding as of December 31, 2024
Secured Debt				
\$197 Million Fixed-Rate Mortgage (1180 Peachtree Street)	4.10%	4.10%	10/1/2028	\$ 192,423
Secured Subtotal / Weighted Average Interest Rate		4.10%		\$ 192,423
Unsecured Debt				
\$250 Million Unsecured 2018 Term Loan ⁽³⁾	SOFR + 1.20%	4.79%	3/31/2025	250,000
\$200 Million Unsecured 2024 Term Loan ⁽⁴⁾	SOFR + 1.30%	5.41%	1/29/2027	200,000
\$600 Million Unsecured Line of Credit ⁽⁵⁾	SOFR + 1.04%	5.45%	6/30/2027	—
\$600 Million Unsecured 2023 Senior Notes ⁽⁶⁾	9.25%	9.25%	7/20/2028	600,000
\$400 Million Unsecured 2024 Senior Notes ⁽⁷⁾	6.88%	7.11%	7/15/2029	400,000
\$300 Million Unsecured 2020 Senior Notes ⁽⁸⁾	3.15%	3.90%	8/15/2030	300,000
\$300 Million Unsecured 2021 Senior Notes ⁽⁹⁾	2.75%	2.78%	4/1/2032	300,000
Unsecured Subtotal / Weighted Average Interest Rate		6.19%		\$ 2,050,000
Total Debt - Principal Amount Outstanding / Weighted Average Interest Rate		6.01%		\$ 2,242,423
GAAP Adjustments - Discounts and Unamortized Debt Issuance Costs				(20,077)
Total Debt - GAAP				\$ 2,222,346
Cash, cash equivalents, and restricted cash and escrows				113,882
Total Net Debt - Principal Amount Outstanding				\$ 2,128,541

(1) The all-in stated interest rates for the SOFR selections are comprised of the relevant adjusted SOFR (calculated as the base SOFR plus a fixed adjustment of 0.10%) and is subject to an additional spread over the selected rate based on Piedmont's current credit rating. During any period that the Company has received credit ratings from two different credit rating agencies that are not equivalent, the credit rating shall be determined as the higher of the two credit ratings.

(2) The effective rates reflect the consideration of settled or in-place interest rate swap agreements and issuance discounts.

(3) The \$250 million unsecured term loan has a stated variable interest rate; however, Piedmont entered into multiple interest rate swap agreements which effectively fixes the interest rate on the entire facility through the loan's maturity date and can only change with a credit rating change for the Company (based on the highest rating of the two credit rating agencies). Subsequent to December 31, 2024, the \$250 million term loan was paid off in full, using proceeds from a \$125 million increase on the existing \$200 million term loan (which also closed subsequent to year end), cash on hand, and the available line of credit.

(4) The \$200 million unsecured term loan has a stated variable interest rate; however, Piedmont entered into multiple interest rate swap agreements which effectively fixes the entire facility through February 1, 2026 and can only change with a credit rating change for the Company (based on the highest rating of the two credit rating agencies). Subsequent to December 31, 2024, the Company amended this facility to increase the principal amount by \$125 million (to a total of \$325 million) and to add two six month extension options for a final maturity date of January 29, 2028. The additional \$125 million principal amount has a stated variable interest rate of SOFR + 1.30%.

(5) There was no balance outstanding under the unsecured line of credit as of December 31, 2024. This 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. Piedmont may select from multiple interest rate options with each draw under the facility, including the prime rate and various SOFR selections. Subsequent to December 31, 2024, the Company recast this revolving facility to extend the initial maturity date to June 30, 2028, with two additional one year extension options, for a final maturity date of June 30, 2030.

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

(7) The \$400 million unsecured senior notes were offered for sale at 98.993% of the principal amount; the resulting effective cost of the financing is approximately 7.114% before the consideration of transaction costs.

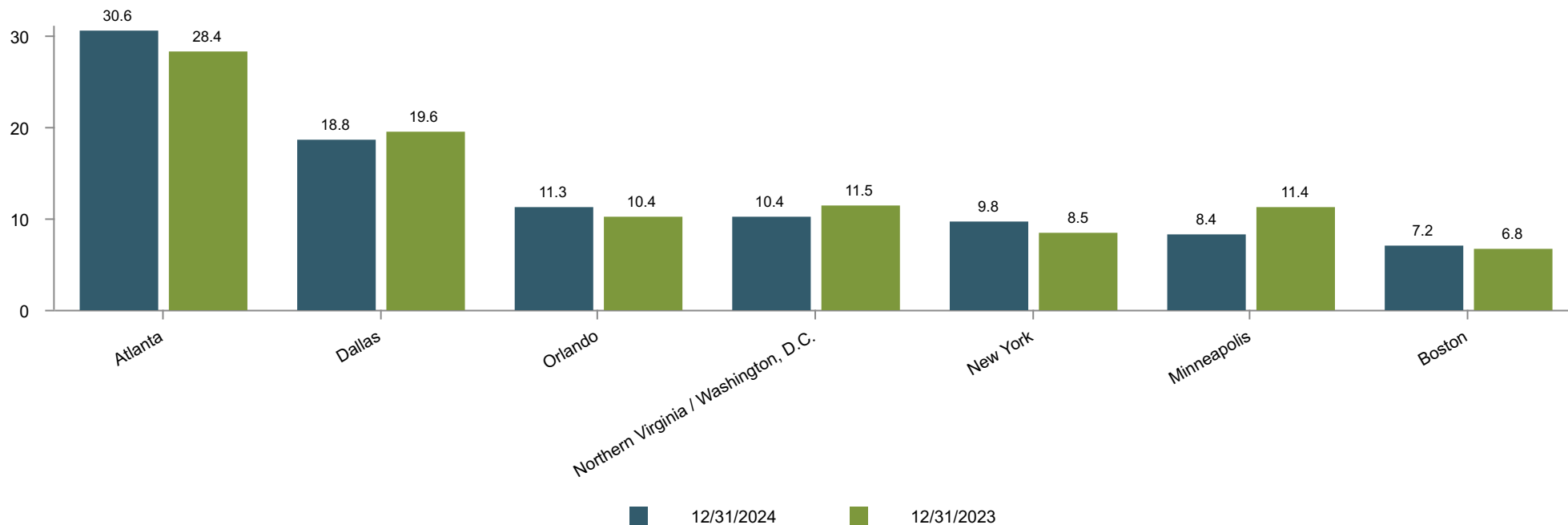
(8) The \$300 million unsecured senior notes were offered for sale at 99.236% of the principal amount; the resulting effective cost of the financing is approximately 3.24% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related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

(9) 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%.

Piedmont Office Realty Trust, Inc.
Geographic Diversification
As of December 31, 2024
(\$ and square footage in thousands)

Location	Number of Projects	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Leased Square Footage	Percent Leased (%)
Atlanta	6	\$173,668	30.6	4,712	30.8	4,368	92.7
Dallas	5	106,736	18.8	2,917	19.0	2,504	85.8
Orlando	4	63,988	11.3	1,754	11.4	1,634	93.2
Northern Virginia / Washington, D.C.	5	59,224	10.4	1,579	10.3	1,100	69.7
New York	1	55,379	9.8	1,045	6.8	998	95.5
Minneapolis	3	47,811	8.4	1,434	9.4	1,275	88.9
Boston	4	40,524	7.2	1,268	8.3	1,099	86.7
Other	2	20,014	3.5	614	4.0	560	91.2
Total / Weighted Average	30	\$567,344	100.0	15,323	100.0	13,538	88.4

Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Industry Diversification
As of December 31, 2024
(\$ 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	80	10.8	\$83,929	14.8	2,090	15.4
Engineering, Accounting, Research, Management & Related Services	95	12.9	78,538	13.8	1,837	13.6
Legal Services	79	10.7	57,742	10.2	1,357	10.0
Governmental Entity ⁽¹⁾	5	0.7	51,770	9.1	948	7.0
Real Estate	52	7.0	28,110	5.0	823	6.1
Depository Institutions	19	2.6	25,804	4.5	679	5.0
Holding and Other Investment Offices	40	5.4	23,111	4.1	533	3.9
Oil and Gas Extraction	4	0.5	23,007	4.1	642	4.7
Security & Commodity Brokers, Dealers, Exchanges & Services	57	7.7	20,797	3.7	518	3.8
Miscellaneous Retail	7	0.9	16,073	2.8	317	2.3
Health Services	32	4.3	15,167	2.7	367	2.7
Automotive Repair, Services & Parking	9	1.2	14,622	2.6	8	0.1
Membership Organizations	19	2.6	12,123	2.1	232	1.7
Insurance Agents, Brokers & Services	20	2.7	11,320	2.0	316	2.3
Insurance Carriers	15	2.0	9,758	1.7	261	1.9
Other	206	28.0	95,473	16.8	2,610	19.5
Total	739	100.0	\$567,344	100.0	13,538	100.0

(1) Comprised of all levels of governmental entities, including federal (0.2% of ALR), state (5.8% of ALR), and city / local (3.1% of ALR).

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)

	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Assets:					
Real estate assets, at cost:					
Land	\$ 552,744	\$ 552,744	\$ 552,744	\$ 552,744	\$ 559,384
Buildings and improvements	3,894,804	3,815,948	3,791,196	3,769,592	3,788,249
Buildings and improvements, accumulated depreciation	(1,150,892)	(1,116,169)	(1,080,613)	(1,056,469)	(1,039,136)
Intangible lease assets	136,461	146,005	151,015	156,804	170,654
Intangible lease assets, accumulated amortization	(75,982)	(80,620)	(80,251)	(80,070)	(88,066)
Construction in progress	104,104	143,966	115,213	91,112	85,239
Real estate assets held for sale, gross	—	—	26,547	26,492	43,579
Real estate assets held for sale, accumulated depreciation & amortization	—	—	(7,821)	(7,730)	(7,376)
Total real estate assets	3,461,239	3,461,874	3,468,030	3,452,475	3,512,527
Cash and cash equivalents	109,637	133,624	138,454	3,544	825
Tenant receivables, net of allowance for doubtful accounts	5,524	6,963	7,619	10,338	7,915
Straight line rent receivable	193,783	189,904	186,913	183,784	182,856
Escrow deposits and restricted cash	4,245	3,343	5,368	4,221	3,381
Prepaid expenses and other assets	25,792	26,455	25,224	22,908	27,559
Goodwill	53,491	53,491	53,491	53,491	53,491
Interest rate swaps	671	992	3,578	4,148	3,032
Deferred lease costs, gross	464,419	468,385	467,710	472,757	485,531
Deferred lease costs, accumulated amortization	(204,150)	(206,814)	(201,008)	(216,835)	(223,248)
Other assets held for sale, gross	—	—	4,016	3,900	3,879
Other assets held for sale, accumulated amortization	—	—	(752)	(735)	(666)
Total assets	\$ 4,114,651	\$ 4,138,217	\$ 4,158,643	\$ 3,993,996	\$ 4,057,082
Liabilities:					
Unsecured debt, net of discount	\$ 2,029,923	\$ 2,028,607	\$ 2,027,569	\$ 1,875,042	\$ 1,858,717
Secured debt	192,423	193,300	194,169	195,028	195,879
Accounts payable, accrued expenses, and accrued capital expenditures	164,346	150,648	140,793	106,638	146,659
Deferred income	107,030	99,294	100,131	95,139	89,930
Intangible lease liabilities, less accumulated amortization	32,794	35,165	37,657	40,237	42,925
Total liabilities	2,526,524	2,508,049	2,500,319	2,312,084	2,334,110
Stockholders' equity:					
Common stock	1,241	1,240	1,240	1,239	1,237
Additional paid in capital	3,723,680	3,721,423	3,719,419	3,717,599	3,716,742
Cumulative distributions in excess of earnings	(2,128,194)	(2,082,716)	(2,055,697)	(2,030,389)	(1,987,147)
Other comprehensive loss	(10,123)	(11,314)	(8,180)	(8,090)	(9,418)
Piedmont stockholders' equity	1,586,604	1,628,633	1,656,782	1,680,359	1,721,414
Non-controlling interest	1,523	1,535	1,542	1,553	1,558
Total stockholders' equity	1,588,127	1,630,168	1,658,324	1,681,912	1,722,972
Total liabilities, redeemable common stock and stockholders' equity	\$ 4,114,651	\$ 4,138,217	\$ 4,158,643	\$ 3,993,996	\$ 4,057,082
<i>Common stock outstanding at end of period</i>	<i>124,083</i>	<i>124,000</i>	<i>123,995</i>	<i>123,888</i>	<i>123,715</i>

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

	Three Months Ended					Twelve Months Ended	
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income (loss) applicable to Piedmont	\$ (29,978)	\$ (11,519)	\$ (9,809)	\$ (27,763)	\$ (28,030)	\$ (79,069)	\$ (48,387)
Net income (loss) applicable to noncontrolling interest	1	—	2	2	3	5	10
Interest expense	31,629	32,072	29,569	29,714	28,431	122,984	101,258
Depreciation	40,139	38,988	38,802	38,857	38,025	156,787	148,417
Amortization	16,414	17,059	18,089	18,112	24,223	69,674	87,717
Depreciation and amortization attributable to noncontrolling interests	19	20	20	20	20	79	80
Impairment charges	15,400	—	—	18,432	18,489	33,832	29,446
(Gain) / loss on sale of real estate assets	—	445	—	—	(1,946)	445	(1,946)
EBITDAre	73,624	77,065	76,673	77,374	79,215	304,737	316,595
Executive separation costs	4,831	—	—	—	—	4,831	—
Loss on early extinguishment of debt	—	—	—	386	—	386	820
Core EBITDA	78,455	77,065	76,673	77,760	79,215	309,954	317,415