



Fixed Income Supplemental Presentation March 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 March 31, 2024. Please review Piedmont's Supplemental report dated March 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 March 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 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 was recognized as a 2024 Energy Star Partner of the Year - Sustained Excellence, a distinction awarded for earning Partner of the Year for multiple consecutive years as well as exceeding the criteria required for recognition. Approximately 84% and 72% of the Company's portfolio is ENERGY STAR rated and LEED certified, respectively. Piedmont is headquartered in Atlanta, GA.

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

	As of March 31, 2024	As of December 31, 2023
Number of consolidated in-service office properties ⁽¹⁾	49	51
Rentable square footage (in thousands) ⁽¹⁾	16,037	16,563
Percent leased ⁽²⁾	87.8 %	87.1 %
Capitalization (in thousands):		
Total debt - GAAP	\$2,070,070	\$2,054,596
Total principal amount of debt outstanding (excludes premiums, discounts, and deferred financing costs)	\$2,086,028	\$2,070,033
Equity market capitalization ⁽³⁾	\$870,931	\$879,616
Total market capitalization ⁽³⁾	\$2,956,959	\$2,949,649
Average net principal amount of debt to Core EBITDA - quarterly ⁽⁴⁾	6.8 x	6.5 x
Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁵⁾	6.5 x	6.4 x
Total principal amount of debt / Total gross assets	38.9 %	38.2 %
Common stock data:		
High closing price during quarter	\$7.42	\$7.50
Low closing price during quarter	\$5.97	\$5.07
Closing price of common stock at period end	\$7.03	\$7.11
Weighted average fully diluted shares outstanding during quarter (in thousands)	123,954	123,846
Shares of common stock issued and outstanding at period end (in thousands)	123,888	123,715
Annualized current dividend per share ⁽⁶⁾	\$0.50	\$0.50
Ratings (Standard & Poor's / Moody's)	BBB- / Baa3	BBB- / Baa3
Employees	152	150

(1) As of March 31, 2024, our consolidated in-service office portfolio excluded two properties held out of service for redevelopment, 222 South Orange Avenue, a 127,000 square foot property in Orlando, FL and 9320 Excelsior Boulevard, a 259,000 square foot property in Hopkins, MN. Also, during the quarter ended March 31, 2024, the Company sold One Lincoln Park, a 257,000 square foot property in Dallas, TX.

(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.

(4) 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.

(5) 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.

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

Piedmont Office Realty Trust, Inc.

Quarterly Highlights

As of March 31, 2024

Piedmont Office Realty Trust Reports First Quarter 2024 Results

ATLANTA, April 30, 2024--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 ended March 31, 2024 which included significant leasing activity, strong Same Store NOI growth, as well as previously announced refinancing and disposition activity.

Highlights for the Three Months Ended March 31, 2024:

Financial Results:

<i>(in 000s other than per share amounts)</i>	Three Months Ended	
	March 31, 2024	March 31, 2023
Net loss applicable to Piedmont	\$(27,763)	\$(1,367)
Net loss per share applicable to common stockholders - diluted	\$(0.22)	\$(0.01)
Interest expense	\$29,714	\$22,077
Impairment charges	\$18,432	\$0
Core FFO applicable to common stock	\$47,753	\$56,344
NAREIT FFO per diluted share	\$0.38	\$0.46
Core FFO per diluted share	\$0.39	\$0.46
Adjusted FFO applicable to common stock	\$24,741	\$36,792
Same Store NOI - cash basis	5.1 %	
Same Store NOI - accrual basis	2.1 %	

- Piedmont recognized a net loss of \$27.8 million, or \$0.22 per diluted share, for the first quarter of 2024, as compared to a net loss of \$1.4 million, or \$0.01 per diluted share, for the first quarter of 2023, with the first quarter of 2024 including \$18.4 million, or \$0.15 per diluted share, in impairment charges primarily related to shortening the projected hold period for one property during the quarter, as well as approximately \$7.6 million, or \$0.06 per diluted share, of increased interest expense as compared to first quarter of 2023.
- Core FFO, which removes the impact of the impairment charges noted above, as well as loss on early extinguishment of debt, and depreciation and amortization expense, was \$0.39 per diluted share for the first quarter of 2024, as compared to \$0.46 per diluted share for the first quarter of 2023, with the decrease primarily attributable to the \$0.06 per diluted share increase in interest expense noted above.
- Same Store NOI - Cash basis and Same Store NOI - Accrual basis increased 5.1% and 2.1%, respectively, for the three months ended March 31, 2024, as compared to the same period in the prior year, as newly commenced leases or those with expiring abatements outweighed expiring leases.

Leasing:

	Three Months Ended March 31, 2024
# of lease transactions	54
Total leasing sf <i>(in 000s)</i>	500
New tenant leasing sf <i>(in 000s)</i>	328
Cash rent roll up	8.0%
Accrual rent roll up	18.6%
Leased percentage as of period end	87.8%

- The Company completed approximately 500,000 square feet of leasing during the first quarter, including approximately 328,000 square feet of new tenant leasing.
- The weighted average size lease executed during the quarter was approximately 13,000 square feet and the weighted average lease term was approximately eight years.
- Rents on leases executed during the three months ended March 31, 2024 for space vacant one year or less increased approximately 8.0% and 18.6% on a cash and accrual basis, respectively.
- The Company's leased percentage for its in-service portfolio as of March 31, 2024 increased to 87.8%, up from 87.1% as of December 31, 2023, reflecting the leasing activity above, the disposition mentioned below, and one asset moved to redevelopment.
- As of March 31, 2024, the Company had approximately 1.3 million square feet of executed leases for vacant space yet to commence or under rental abatement, representing approximately \$42 million of future additional annual cash rents.
- Thus far during the second quarter of 2024, the Company has executed approximately 170,000 square feet of total leasing.

Transactional Activity:

- During the first quarter, the Company sold One Lincoln Park, located at 8401 North Central Expressway in Dallas, TX for \$54 million, or \$210 per square foot, in an all-cash transaction. The building is a 10-story, approximately 257,000-square foot, office building which was 59% leased as of December 31, 2023.

Balance Sheet:

<i>(in 000s except for ratios)</i>	March 31, 2024	December 31, 2023
Total Real Estate Assets	\$3,452,475	\$3,512,527
Total Assets	\$3,993,996	\$4,057,082
Total Debt	\$2,070,070	\$2,054,596
Weighted Average Cost of Debt	5.81 %	5.82%
Principal Amount of Debt-to-Gross Assets Ratio	38.9 %	38.2%
Average Net Debt-to-Core EBITDA (ttm)	6.5 x	6.4 x

- During the three months ended March 31, 2024, 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.
- Also during the three months ended March 31, 2024, the Company repaid the remaining approximately \$50 million balance of its Senior Unsecured Notes Due 2024 using proceeds from the sale of One Lincoln Park mentioned above.
- As of March 31, 2024, the Company's only debt with a final maturity prior to 2027 is \$275 million in unsecured bank term loans that mature during the first quarter of 2025.

ESG and Operations:

- During the first quarter, the U.S. Environmental Protection Agency and the U.S. Department of Energy recognized the Company with its highest level of recognition - 2024 ENERGY STAR Partner of the Year – Sustained Excellence. The sustained excellence recognition is awarded to organizations who have earned Partner of the Year for several consecutive years and have gone beyond the criteria needed to qualify for recognition.
- Three buildings, CNL Center I & II in Orlando, FL and Glenridge Highlands II, in Atlanta, GA earned LEED Gold certification during the quarter.
- As of March 31, 2024, approximately 84% and 72% of the Company's portfolio was ENERGY STAR rated and LEED certified, respectively.

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

	As of March 31, 2024	As of December 31, 2023
Market Capitalization		
Common stock price	\$7.03	\$7.11
Total shares outstanding	123,888	123,715
Equity market capitalization ⁽¹⁾	\$870,931	\$879,616
Total debt - GAAP	\$2,070,070	\$2,054,596
Total principal amount of debt outstanding (excludes premiums, discounts, and deferred financing costs)	\$2,086,028	\$2,070,033
Total market capitalization ⁽¹⁾	\$2,956,959	\$2,949,649
Ratios & Information for Debt Holders		
Total gross assets ⁽²⁾	\$5,355,835	\$5,415,573
Total principal amount of debt / Total gross assets ⁽²⁾	38.9 %	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⁾	6.5 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) 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) 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 March 31, 2024
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Maximum leverage ratio	0.60	0.41	0.37	0.36	0.37	0.38
Minimum fixed charge coverage ratio ⁽²⁾	1.50	2.67	2.91	3.16	3.52	3.91
Maximum secured indebtedness ratio	0.40	0.04	0.04	0.03	0.04	0.04
Minimum unencumbered leverage ratio	1.60	2.39	2.67	2.74	2.66	2.64
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	2.75	2.99	3.28	3.67	4.10

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Total debt to total assets	60% or less	45.2%	44.4%	44.7%	44.8%	47.1%
Secured debt to total assets	40% or less	4.2%	4.2%	4.3%	4.3%	4.2%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	3.04	3.29	3.56	3.97	4.44
Unencumbered assets to unsecured debt	150% or greater	220%	225%	223%	223%	211%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended	Twelve Months Ended
	March 31, 2024	December 31, 2023
Average net principal amount of debt to core EBITDA ⁽⁵⁾	6.8 x	6.4 x
Fixed charge coverage ratio ⁽⁶⁾	2.3 x	2.9 x
Interest coverage ratio ⁽⁷⁾	2.4 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, and the Fourth Supplemental Indenture dated July 20, 2023 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 March 31, 2024 and \$1.1 million for the twelve months ended December 31, 2023. The Company had capitalized interest of \$2.8 million for the three months ended March 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 \$2.8 million for the three months ended March 31, 2024 and \$7.0 million for the twelve months ended December 31, 2023.

Piedmont Office Realty Trust, Inc.

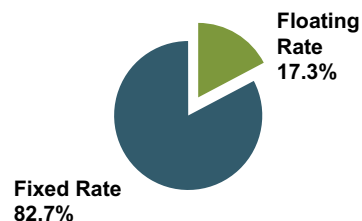
Debt Summary

As of March 31, 2024

Unaudited (\$ in thousands)

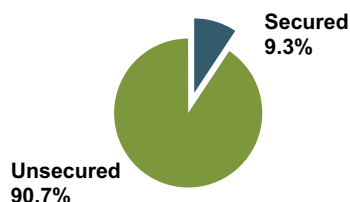
Floating Rate & Fixed Rate Debt

Debt	Principal Amount Outstanding ⁽¹⁾	Weighted Average Interest Rate ⁽²⁾	Weighted Average Maturity
Floating Rate ⁽³⁾	\$361,000	6.55%	35.3 months
Fixed Rate	1,725,028	5.66%	57.4 months
Total	\$2,086,028	5.81%	53.6 months



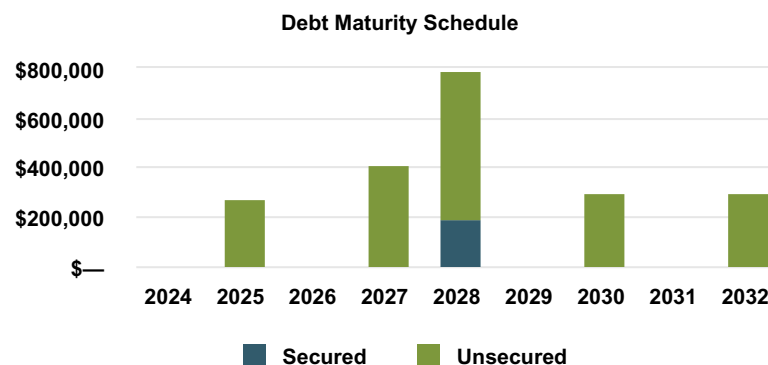
Unsecured & Secured Debt

Debt	Principal Amount Outstanding ⁽¹⁾	Weighted Average Interest Rate ⁽²⁾	Weighted Average Maturity
Unsecured	\$1,891,000	5.99%	53.6 months
Secured	195,028	4.10%	54.1 months
Total	\$2,086,028	5.81%	53.6 months



Debt Maturities ⁽⁴⁾

Maturity Year	Secured Principal Amount Outstanding ⁽¹⁾	Unsecured Principal Amount Outstanding ⁽¹⁾	Weighted Average Interest Rate ⁽²⁾	Percentage of Total Debt
2024	\$—	\$—	—	—
2025	—	275,000	4.97%	13.2%
2026	—	—	—	—
2027	—	416,000	6.34%	19.9%
2028	195,028	600,000	7.99%	38.1%
2029	—	—	—	—
2030	—	300,000	3.15%	14.4%
2031	—	—	—	—
2032	—	300,000	2.75%	14.4%
Total	\$195,028	\$1,891,000	5.81%	100.00%



(1) All of Piedmont's outstanding debt as of March 31, 2024 was interest-only with the exception of the \$197 million fixed-rate mortgage associated with 1180 Peachtree Street in Atlanta, GA. The mortgage began amortizing on a 30-year amortization schedule in October 2023 and represents Piedmont's only outstanding secured debt.

(2) Weighted average interest rate is calculated based upon the principal amounts outstanding and interest rates at March 31, 2024.

(3) The amount of floating rate debt is comprised of the \$216 million outstanding balance on the \$600 million unsecured line of credit, the \$25 million remaining principal balance on the \$215 million unsecured 2023 term loan, and the \$120 million variable-rate portion of the \$200 million unsecured 2024 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.

Piedmont Office Realty Trust, Inc.

Debt Detail

Unaudited (\$ in thousands)

Facility	Property	Stated Rate	Maturity	Principal Amount Outstanding as of March 31, 2024
Secured Debt				
\$197 Million Fixed-Rate Mortgage ⁽¹⁾	1180 Peachtree Street	4.10%	10/1/2028	\$ 195,028
Secured Subtotal / Weighted Average Interest Rate		4.10%		\$ 195,028
Unsecured Debt				
\$215 Million Unsecured 2023 Term Loan ⁽²⁾	N/A	6.71%	1/31/2025	25,000
\$250 Million Unsecured 2018 Term Loan ⁽³⁾	N/A	4.79%	3/31/2025	250,000
\$200 Million Unsecured 2024 Term Loan ⁽⁴⁾	N/A	6.22%	1/29/2027	200,000
\$600 Million Unsecured Line of Credit ⁽⁵⁾	N/A	6.45%	6/30/2027	216,000
\$600 Million Unsecured 2023 Senior Notes ⁽⁶⁾	N/A	9.25%	7/20/2028	600,000
\$300 Million Unsecured 2020 Senior Notes ⁽⁷⁾	N/A	3.15%	8/15/2030	300,000
\$300 Million Unsecured 2021 Senior Notes ⁽⁸⁾	N/A	2.75%	4/1/2032	300,000
Unsecured Subtotal / Weighted Average Interest Rate		5.99%		\$ 1,891,000
Total Debt - Principal Amount Outstanding / Weighted Average Stated Rate ⁽³⁾		5.81%		\$ 2,086,028
GAAP Accounting Adjustments ⁽⁹⁾				(15,958)
Total Debt - GAAP Amount Outstanding				\$ 2,070,070

(1) Piedmont assumed the mortgage on this property upon acquisition, and the loan began amortizing based on a 30-year amortization schedule in October 2023.

(2) In January 2024, \$190 million was paid down on the \$215 million unsecured loan, leaving a remaining balance of \$25 million. The unsecured term loan has a variable interest rate in which 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 March 31, 2024) based on Piedmont's then current credit rating.

(3) The \$250 million unsecured term loan has a stated variable interest rate; however, Piedmont entered into multiple interest rate swap agreements in a notional amount equal to the entire facility which effectively fixes the interest rate through the loan's maturity date and can only change with a credit rating change for the Company.

(4) The \$200 million unsecured term loan has a stated variable interest rate; however, Piedmont entered into multiple interest rate swap agreements in a notional amount totaling \$80 million which effectively fixes the interest rate for that portion of the term loan through 2/1/2026 (at 5.4965% as of March 31, 2024; this rating can change only with a credit rating change for the Company). For the \$120 million portion of the term loan that has a variable 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 (1.30% as of March 31, 2024) based on Piedmont's then current credit rating.

(5) All outstanding debt as of March 31, 2024 was term debt with the exception of the \$216 million balance on the \$600 million unsecured revolving credit facility. The 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 interest rate presented for the facility is the weighted average interest rate for all outstanding draws as of March 31, 2024. 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 March 31, 2024) based on Piedmont's then current credit rating.

(6) The original \$400 million unsecured senior notes were offered for sale in July 2023 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. In December 2023, 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 \$300 million unsecured senior notes were offered for sale at 99.236% of the principal amount; the resulting effective cost of the financing is approximately 3.24% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related interest rate hedging activity, the effective cost of the financing is approximately 3.90%.

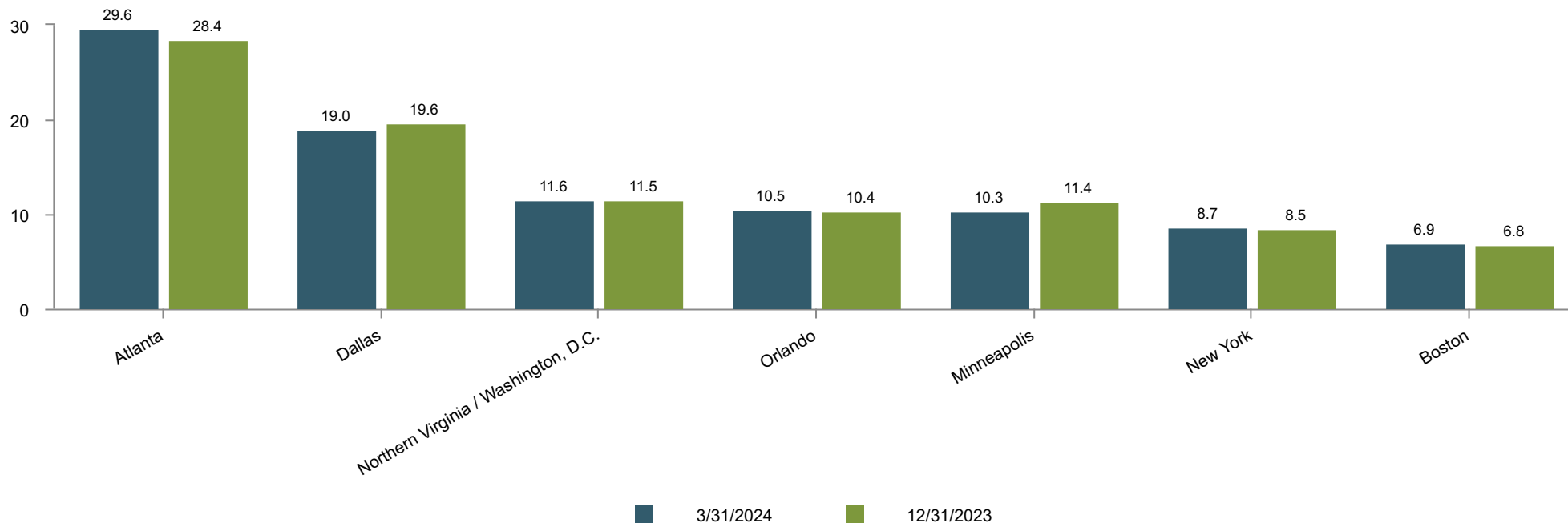
(8) The \$300 million unsecured senior notes were offered for sale at 99.510% of the principal amount; the resulting effective cost of the financing is approximately 2.80% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related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

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

Piedmont Office Realty Trust, Inc.
Geographic Diversification
As of March 31, 2024
(\$ 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	\$170,989	29.6	4,710	29.4	4,352	92.4
Dallas	12	109,998	19.0	3,220	20.1	2,647	82.2
Northern Virginia / Washington, D.C.	6	67,017	11.6	1,591	9.9	1,254	78.8
Orlando	6	60,591	10.5	1,757	11.0	1,643	93.5
Minneapolis	5	59,512	10.3	1,830	11.4	1,614	88.2
New York	1	50,184	8.7	1,045	6.5	939	89.9
Boston	6	39,695	6.9	1,270	7.9	1,076	84.7
Other	2	19,863	3.4	614	3.8	560	91.2
Total / Weighted Average	49	\$577,849	100.0	16,037	100.0	14,085	87.8

Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Industry Diversification
As of March 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	77	10.8	\$82,099	14.2	2,075	14.7
Engineering, Accounting, Research, Management & Related Services	95	13.3	81,611	14.1	1,921	13.6
Legal Services	79	11.0	59,430	10.3	1,408	10.0
Governmental Entity	5	0.7	48,473	8.4	938	6.7
Depository Institutions	20	2.8	37,734	6.5	1,023	7.3
Real Estate	50	7.0	29,565	5.1	844	6.0
Oil and Gas Extraction	5	0.7	23,008	4.0	645	4.6
Miscellaneous Retail	8	1.1	21,946	3.8	461	3.3
Security & Commodity Brokers, Dealers, Exchanges & Services	54	7.6	20,625	3.6	516	3.7
Holding and Other Investment Offices	32	4.5	19,945	3.5	474	3.4
Health Services	35	4.9	18,367	3.2	441	3.1
Automotive Repair, Services & Parking	9	1.3	14,775	2.6	8	0.1
Membership Organizations	18	2.5	11,871	2.1	228	1.6
Insurance Agents, Brokers & Services	19	2.7	10,898	1.9	306	2.2
Insurance Carriers	12	1.7	9,128	1.6	245	1.7
Other	197	27.4	88,374	15.1	2,552	18.0
Total	715	100.0	\$577,849	100.0	14,085	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)

	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Assets:					
Real estate assets, at cost:					
Land	\$ 560,604	\$ 567,244	\$ 567,244	\$ 567,244	\$ 567,244
Buildings and improvements	3,787,245	3,823,241	3,782,385	3,768,456	3,714,572
Buildings and improvements, accumulated depreciation	(1,064,199)	(1,046,512)	(1,013,019)	(981,052)	(947,209)
Intangible lease assets	156,804	170,654	177,584	182,127	190,180
Intangible lease assets, accumulated amortization	(80,070)	(88,066)	(86,197)	(83,763)	(83,997)
Construction in progress	92,091	85,966	74,579	59,116	46,007
Total real estate assets	3,452,475	3,512,527	3,502,576	3,512,128	3,486,797
Cash and cash equivalents	3,544	825	5,044	5,167	170,593
Tenant receivables, net of allowance for doubtful accounts	10,338	7,915	8,806	5,387	6,280
Straight line rent receivable	184,750	183,839	181,843	180,339	176,320
Escrow deposits and restricted cash	4,221	3,381	5,983	5,055	4,183
Prepaid expenses and other assets	23,853	28,466	26,156	23,566	26,810
Goodwill	53,491	53,491	71,980	82,937	82,937
Interest rate swaps	4,148	3,032	5,841	5,693	2,899
Deferred lease costs, gross	474,746	487,519	483,353	482,149	486,694
Deferred lease costs, accumulated amortization	(217,570)	(223,913)	(217,804)	(208,072)	(206,053)
Total assets	\$ 3,993,996	\$ 4,057,082	\$ 4,073,778	\$ 4,094,349	\$ 4,237,460
Liabilities:					
Unsecured debt, net of discount	\$ 1,875,042	\$ 1,858,717	\$ 1,853,598	\$ 1,852,236	\$ 2,000,955
Secured debt	195,028	195,879	196,721	197,000	197,000
Accounts payable, accrued expenses, and accrued capital expenditures	106,638	146,659	120,579	107,629	98,464
Deferred income	95,139	89,930	89,990	89,815	67,056
Intangible lease liabilities, less accumulated amortization	40,237	42,925	45,825	50,335	53,494
Interest rate swaps	—	—	—	—	394
Total liabilities	2,312,084	2,334,110	2,306,713	2,297,015	2,417,363
Stockholders' equity:					
Common stock	1,239	1,237	1,237	1,237	1,236
Additional paid in capital	3,717,599	3,716,742	3,714,629	3,712,688	3,710,767
Cumulative distributions in excess of earnings	(2,030,389)	(1,987,147)	(1,943,652)	(1,911,188)	(1,883,225)
Other comprehensive loss	(8,090)	(9,418)	(6,718)	(6,977)	(10,266)
Piedmont stockholders' equity	1,680,359	1,721,414	1,765,496	1,795,760	1,818,512
Non-controlling interest	1,553	1,558	1,569	1,574	1,585
Total stockholders' equity	1,681,912	1,722,972	1,767,065	1,797,334	1,820,097
Total liabilities, redeemable common stock and stockholders' equity	\$ 3,993,996	\$ 4,057,082	\$ 4,073,778	\$ 4,094,349	\$ 4,237,460
<i>Common stock outstanding at end of period</i>	<i>123,888</i>	<i>123,715</i>	<i>123,696</i>	<i>123,692</i>	<i>123,643</i>

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

	Three Months Ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Net income (loss) applicable to Piedmont	\$ (27,763)	\$ (28,030)	\$ (17,002)	\$ (1,988)	\$ (1,367)
Net income (loss) applicable to noncontrolling interest	2	3	1	3	3
Interest expense	29,714	28,431	27,361	23,389	22,077
Depreciation	38,857	38,025	38,140	36,464	35,787
Amortization	18,112	24,223	20,151	21,323	22,021
Depreciation and amortization attributable to noncontrolling interests	20	20	20	21	20
Impairment charges	18,432	18,489	10,957	—	—
Gain on sale of properties	—	(1,946)	—	—	—
EBITDAre	77,374	79,215	79,628	79,212	78,541
Loss on early extinguishment of debt	386	—	820	—	—
Core EBITDA	77,760	79,215	80,448	79,212	78,541