



***Fixed Income Supplemental Presentation
June 30, 2021***

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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 June 30, 2021. Please review Piedmont's Supplemental report dated June 30, 2021 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 June 30, 2021 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 in select submarkets located primarily within seven major Eastern U.S. office markets, with over half of its revenue generated from the Sunbelt. Its geographically-diversified, approximately \$5 billion portfolio is comprised of approximately 17 million square feet (as of the date of release of this report). 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. At the end of the second quarter of 2021, approximately 76% of the Company's portfolio was Energy Star certified and approximately 43% was LEED certified. Piedmont is headquartered in Atlanta, GA.

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

	As of June 30, 2021	As of December 31, 2020
Number of consolidated in-service office properties ⁽¹⁾	54	54
Rentable square footage (in thousands) ⁽¹⁾	16,435	16,428
Percent leased ⁽²⁾	85.9 %	86.8 %
Capitalization (in thousands):		
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	\$1,676,000	\$1,632,610
Equity market capitalization ⁽³⁾	\$2,292,717	\$2,009,914
Total market capitalization ⁽³⁾	\$3,968,717	\$3,642,524
Total debt / Total market capitalization ⁽³⁾	42.2 %	44.8 %
Average net debt to Core EBITDA	5.7 x	5.8 x
Total debt / Total gross assets	34.6 %	34.4 %
Common stock data:		
High closing price during quarter	\$20.29	\$16.95
Low closing price during quarter	\$17.59	\$11.42
Closing price of common stock at period end	\$18.47	\$16.23
Weighted average fully diluted shares outstanding during quarter (in thousands)	124,704	125,544
Shares of common stock issued and outstanding at period end (in thousands)	124,132	123,839
Annual regular dividend per share ⁽⁴⁾	\$0.84	\$0.84

Rating / Outlook:

Standard & Poor's	BBB / Stable	BBB / Stable
Moody's	Baa2 / Stable	Baa2 / Stable
Employees	128	137

(1) As of June 30, 2021, our consolidated office portfolio consisted of 54 properties (exclusive of one 127,000 square foot property that was out of service for redevelopment, 222 South Orange Avenue in Orlando, FL).

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

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

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

Piedmont Office Realty Trust, Inc.

Financial Highlights

As of June 30, 2021

Financial Results

Net income applicable to Piedmont for the quarter ended June 30, 2021 was \$9.9 million, or \$0.08 per share (diluted), compared to \$192.4 million, or \$1.52 per share (diluted), for the same quarter in 2020. Net income applicable to Piedmont for the six months ended June 30, 2021 was \$19.3 million, or \$0.15 per share (diluted), compared to \$201.1 million, or \$1.59 per share (diluted), for the same period in 2020.

Core funds from operations (Core FFO) for the quarter ended June 30, 2021 was \$60.4 million, or \$0.48 per share (diluted), compared to \$61.6 million, or \$0.49 per share (diluted), for the same quarter in 2020. Core FFO for the six months ended June 30, 2021 was \$120.4 million, or \$0.97 per share (diluted), compared to \$121.5 million, or \$0.96 per share (diluted), for the same period in 2020.

Operations and Leasing

As of June 30, 2021, Piedmont had 54 in-service office properties located primarily in select submarkets within seven major office markets in the eastern portion of the United States, with over half of our revenue coming from the Sunbelt. On a square footage leased basis, our total in-service office portfolio was 85.9% leased as of June 30, 2021, as compared to 86.8% at December 31, 2020.

The weighted average remaining lease term of our in-service portfolio was 6.1 years as of June 30, 2021 as compared to 6.1 years as of December 31, 2020.

During the three months ended June 30, 2021, the Company completed approximately 664,000 square feet of leasing activity. Of the total leasing activity completed during the quarter, we signed new tenant leases for approximately 154,000 square feet. During the six months ended June 30, 2021, the Company completed approximately 1,343,000 square feet of leasing activity, of which approximately 308,000 square feet was related to new tenants. The leasing results for the second quarter of 2021 include a large lease renewal. In June 2021, the City of New York executed an approximately 313,000 square foot lease renewal through 2026 at 60 Broad Street in New York, NY.

Financing and Capital Activity

Dispositions

During the second quarter of 2021, Piedmont entered into a binding contract to sell 225 and 235 Presidential Way, two 100% leased, five-story office buildings with attached three-story parking structures, located in Woburn, MA, for \$129.0 million, or \$293 per square foot, to an investment-grade buyer. The sale is expected to close around the end of 2021. Piedmont recently completed a long-term lease renewal with the tenant occupying both properties, Raytheon. Through the sale of the assets, Piedmont will be able to harvest the value created during its ownership and redeploy the proceeds into opportunities with higher growth prospects.

Acquisitions

There were no acquisitions completed during the quarter ended June 30, 2021.

Development / Redevelopment

An approximately \$18.5 million redevelopment of 200 South Orange Avenue in Orlando, FL is underway. The project will allow the Company to reposition the property, creating a premier environment for downtown office tenants. The redevelopment plan includes a redesigned lobby and entry experience, an energized outdoor park, the addition of new food and beverage options, an upgraded conference center, a tenant lounge, and a new crown lighting system. As of June 30, 2021, the project is near completion and remains on budget.

Finance

As of June 30, 2021, our ratio of total debt to total gross assets was 34.6%, and the same measure at December 31, 2020 was 34.4%. This debt ratio is based on total principal amount outstanding for our various loans as of the relevant measurement date.

As of June 30, 2021, our average net debt to Core EBITDA ratio was 5.7 x, compared to 5.8 x as of December 31, 2020.

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

	As of June 30, 2021	As of December 31, 2020
Market Capitalization		
Common stock price	\$18.47	\$16.23
Total shares outstanding	124,132	123,839
Equity market capitalization ⁽¹⁾	\$2,292,717	\$2,009,914
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	\$1,676,000	\$1,632,610
Total market capitalization ⁽¹⁾	\$3,968,717	\$3,642,524
Total debt / Total market capitalization ⁽¹⁾	42.2 %	44.8 %
Ratios & Information for Debt Holders		
Total gross assets ⁽²⁾	\$4,850,600	\$4,747,821
Total debt / Total gross assets ⁽²⁾	34.6 %	34.4 %
Average net debt to Core EBITDA ⁽³⁾	5.7 x	5.8 x

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

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

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

Piedmont Office Realty Trust, Inc.
Debt Covenant & Ratio Analysis
As of June 30, 2021
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Maximum leverage ratio	0.60	0.35	0.36	0.35	0.35	0.34
Minimum fixed charge coverage ratio ⁽²⁾	1.50	5.15	4.96	4.71	4.54	4.32
Maximum secured indebtedness ratio	0.40	—	0.01	0.01	0.01	0.01
Minimum unencumbered leverage ratio	1.60	2.74	2.72	2.77	2.85	2.91
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	5.48	5.44	5.26	5.13	4.92

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Total debt to total assets	60% or less	40.8%	41.1%	40.6%	40.3%	40.5%
Secured debt to total assets	40% or less	—%	0.7%	0.7%	0.7%	0.7%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	6.06	5.93	5.66	5.52	5.15
Unencumbered assets to unsecured debt	150% or greater	245%	243%	247%	249%	248%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended	Six Months Ended	Twelve Months Ended
	June 30, 2021	June 30, 2021	December 31, 2020
Average net debt to core EBITDA ⁽⁵⁾	5.7 x	5.7 x	5.8 x
Fixed charge coverage ratio ⁽⁶⁾	5.4 x	5.4 x	5.2 x
Interest coverage ratio ⁽⁷⁾	5.5 x	5.5 x	5.3 x

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

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

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

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

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

(6) Fixed charge coverage ratio is calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends. The Company had no preferred dividends during the periods ended June 30, 2021 and December 31, 2020. The Company had capitalized interest of \$875,804 for the three months ended June 30, 2021, \$1,688,453 for the six months ended June 30, 2021 and \$965,142 for the twelve months ended December 31, 2020. The Company had principal amortization of \$187,087 for the three months ended June 30, 2021, \$372,455 for the six months ended June 30, 2021 and \$1,076,993 for the twelve months ended December 31, 2020.

(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 \$875,804 for the three months ended June 30, 2021, \$1,688,453 for the six months ended June 30, 2021 and \$965,142 for the twelve months ended December 31, 2020.

Piedmont Office Realty Trust, Inc.

Debt Summary

As of June 30, 2021

Unaudited (\$ in thousands)

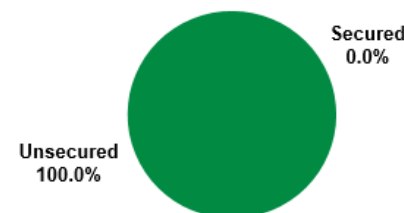
Floating Rate & Fixed Rate Debt

Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Floating Rate	\$526,000 ⁽³⁾	1.07%	19.6 months
Fixed Rate	1,150,000	3.71%	50.8 months
Total	\$1,676,000	2.88%	41.0 months



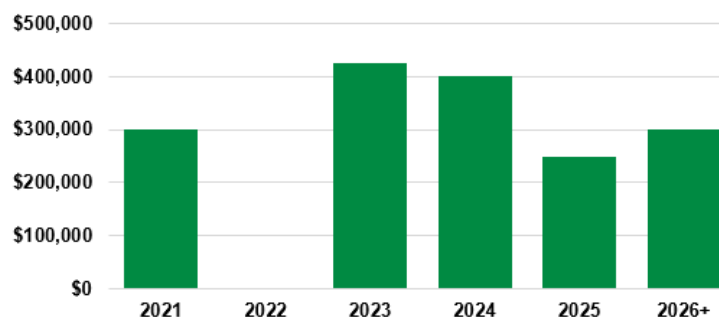
Unsecured & Secured Debt

Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Unsecured	\$1,676,000	2.88%	41.0 months
Secured	—	—%	N/A
Total	\$1,676,000	2.88%	41.0 months



Debt Maturities ⁽⁴⁾

Maturity Year	Unsecured Debt - Principal Amount Outstanding ⁽¹⁾	Weighted Average Stated Interest Rate ⁽²⁾	Percentage of Total
2021	\$300,000	1.10%	17.9%
2022	—	N/A	—%
2023	426,000	2.97%	25.4%
2024	400,000	4.45%	23.9%
2025	250,000	2.05%	14.9%
2026 +	300,000	3.15%	17.9%
Total	\$1,676,000	2.88%	100.0%



(1) All of Piedmont's outstanding debt as of June 30, 2021, was unsecured, interest-only debt.

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

(3) The amount of floating rate debt is comprised of the \$76 million outstanding balance as of June 30, 2021 on the \$500 million unsecured revolving credit facility, \$150 million in principal amount of the \$250 million unsecured term loan that closed in 2018 that remained unhedged as of June 30, 2021, and the entire principal balance of the \$300 million unsecured term loan that closed in 2011. The \$250 million unsecured term loan that closed in 2018 has a stated variable rate. However, Piedmont entered into \$100 million in notional amount of seven-year interest rate swap agreements resulting in an effectively fixed interest rate for \$100 million in principal amount of the term loan (at 3.56% as of June 30, 2021; this rate can change only with a credit rating change for the Company) through the loan's maturity date of March 31, 2025. Additional details regarding the floating rate debt can be found on the following page.

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

Piedmont Office Realty Trust, Inc.

Debt Detail

Unaudited (\$ in thousands)

Facility ⁽¹⁾	Property	Stated Rate	Maturity	Principal Amount Outstanding as of June 30, 2021
\$300.0 Million Unsecured 2011 Term Loan	N/A	1.10 % ⁽²⁾	11/30/2021	\$ 300,000
\$350.0 Million Unsecured 2013 Senior Notes	N/A	3.40 % ⁽³⁾	6/1/2023	350,000
\$500.0 Million Unsecured Line of Credit ⁽⁴⁾	N/A	1.01 % ⁽⁵⁾	9/29/2023	76,000
\$400.0 Million Unsecured 2014 Senior Notes	N/A	4.45 % ⁽⁶⁾	3/15/2024	400,000
\$250.0 Million Unsecured 2018 Term Loan	N/A	2.05 % ⁽⁷⁾	3/31/2025	250,000
\$300.0 Million Unsecured 2020 Senior Notes	N/A	3.15 % ⁽⁸⁾	8/15/2030	300,000
Total Debt - Principal Amount Outstanding / Weighted Average Stated Rate ⁽⁹⁾		2.88 %		\$ 1,676,000
GAAP Accounting Adjustments ⁽¹⁰⁾				(9,430)
Total Debt - GAAP Amount Outstanding				\$ 1,666,570

(1) All of Piedmont's outstanding debt as of June 30, 2021, was unsecured, interest-only debt.

(2) The \$300 million unsecured 2011 term loan has a variable interest rate. Piedmont may select from multiple interest rate options, including the prime rate and various length LIBOR locks. The all-in interest rate associated with each LIBOR interest period selection is comprised of the relevant base LIBOR interest rate plus a credit spread (1.00% as of June 30, 2021) based on Piedmont's then current credit rating.

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

(4) All of Piedmont's outstanding debt as of June 30, 2021, was term debt with the exception of \$76 million outstanding on our unsecured revolving credit facility. The \$500 million unsecured revolving credit facility has an initial maturity date of September 30, 2022; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to September 29, 2023. The final extended maturity date is presented on this schedule.

(5) The interest rate presented for the \$500 million unsecured revolving credit facility is the weighted average interest rate for all outstanding draws as of June 30, 2021. Piedmont may select from multiple interest rate options with each draw under the facility, including the prime rate and various length LIBOR locks. The all-in interest rate associated with each LIBOR interest period selection is comprised of the relevant base LIBOR interest rate plus a credit spread (0.90% as of June 30, 2021) based on Piedmont's then current credit rating.

(6) 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%.

(7) The \$250 million unsecured term loan that closed in 2018 has a stated variable interest rate; however, Piedmont entered into \$100 million in notional amount of seven-year interest rate swap agreements that effectively fixed the interest rate on \$100 million of the term loan (at 3.56% as of June 30, 2021; this rate can change only with a credit rating change for the Company) through the loan's maturity date of March 31, 2025. For the portion of the loan that continues to have a variable interest rate, Piedmont may select from multiple interest rate options, including the prime rate and various length LIBOR locks. The all-in interest rate associated with each LIBOR interest period selection is comprised of the relevant base LIBOR interest rate plus a credit spread (0.95% as of June 30, 2021) based on Piedmont's then current credit rating.

(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%.

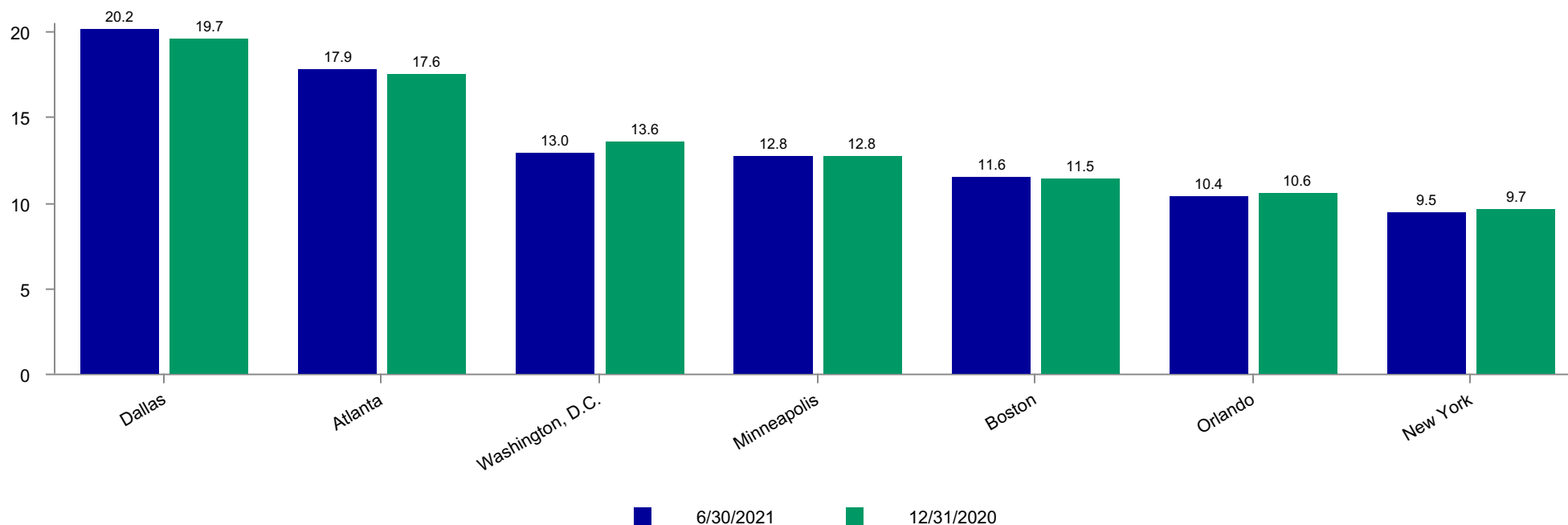
(9) Weighted average is based on the principal amounts outstanding and interest rates at June 30, 2021.

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

Piedmont Office Realty Trust, Inc.
Geographic Diversification
As of June 30, 2021
(\$ 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 (%)
Dallas	13	\$103,813	20.2	3,551	21.6	3,005	84.6
Atlanta	9	92,181	17.9	3,393	20.6	2,875	84.7
Washington, D.C.	6	67,016	13.0	1,620	9.8	1,322	81.6
Minneapolis	6	65,811	12.8	2,104	12.8	1,942	92.3
Boston	10	59,986	11.6	1,885	11.5	1,717	91.1
Orlando	6	53,530	10.4	1,754	10.7	1,584	90.3
New York	1	48,693	9.5	1,029	6.3	946	91.9
Other	3	23,514	4.6	1,099	6.7	726	66.1
Total / Weighted Average	54	\$514,544	100.0	16,435	100.0	14,117	85.9

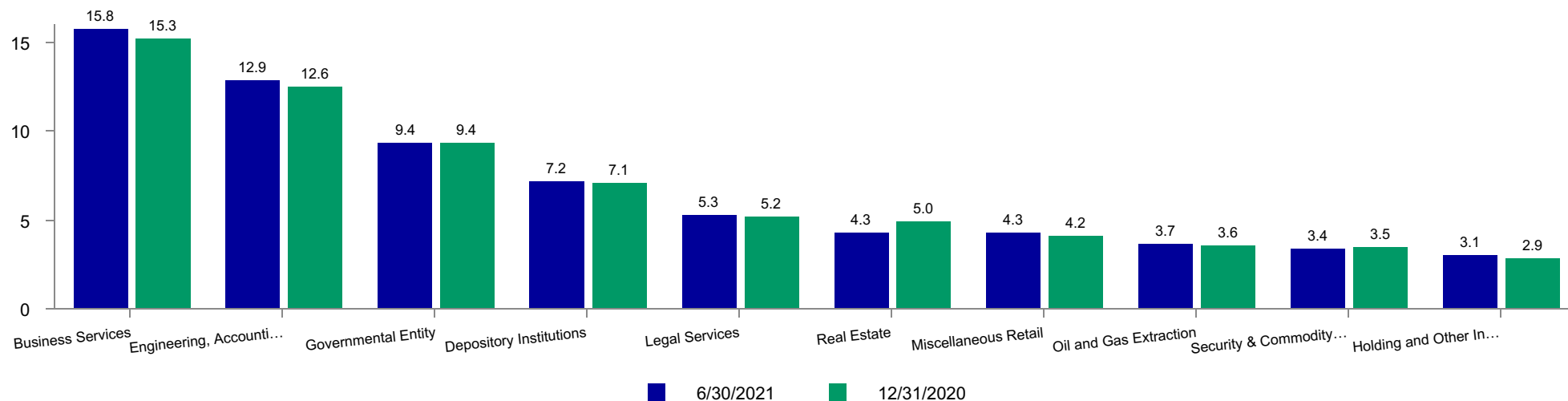
Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Industry Diversification
As of June 30, 2021
(\$ 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	94	13.4	\$81,366	15.8	2,293	16.2
Engineering, Accounting, Research, Management & Related Services	104	14.8	66,402	12.9	1,751	12.4
Governmental Entity	6	0.9	48,185	9.4	970	6.9
Depository Institutions	17	2.4	37,241	7.2	1,005	7.1
Legal Services	67	9.5	27,503	5.3	766	5.4
Real Estate	40	5.7	22,315	4.3	697	4.9
Miscellaneous Retail	9	1.3	21,987	4.3	590	4.2
Oil and Gas Extraction	5	0.7	18,851	3.7	562	4.0
Security & Commodity Brokers, Dealers, Exchanges & Services	50	7.1	17,576	3.4	484	3.4
Holding and Other Investment Offices	32	4.5	16,192	3.1	436	3.1
Health Services	23	3.3	14,594	2.8	386	2.7
Educational Services	6	0.9	13,667	2.7	257	1.8
Measuring, Analyzing, And Controlling Instruments; Medical and Other Goods	5	0.7	12,300	2.4	587	4.2
Communications	45	6.4	11,487	2.2	266	1.9
Insurance Agents, Brokers & Services	17	2.4	10,946	2.1	333	2.4
Other	184	26.0	93,932	18.4	2,734	19.4
Total	704	100.0	\$514,544	100.0	14,117	100.0

Percentage of Annualized Lease Revenue (%)



Appendix

Definitions of Non-GAAP Financial Measures

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

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

Definitions of Other Terms

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

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

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Assets:					
Real estate, at cost:					
Land assets	\$ 476,717	\$ 476,717	\$ 476,716	\$ 497,478	\$ 497,478
Buildings and improvements	3,203,286	3,170,152	3,123,042	3,215,255	3,189,988
Buildings and improvements, accumulated depreciation	(804,400)	(776,577)	(751,521)	(787,602)	(761,775)
Intangible lease asset	155,002	155,634	158,444	161,870	164,145
Intangible lease asset, accumulated amortization	(79,149)	(72,475)	(67,850)	(63,353)	(58,148)
Construction in progress	67,033	47,498	56,749	56,393	51,045
Real estate assets held for sale, gross	77,917	76,797	76,475	76,475	76,475
Real estate assets held for sale, accumulated depreciation & amortization	(16,699)	(16,487)	(16,021)	(15,558)	(15,095)
Total real estate assets	3,079,707	3,061,259	3,056,034	3,140,958	3,144,113
Cash and cash equivalents	8,122	10,689	7,331	23,958	36,469
Tenant receivables, net of allowance for doubtful accounts	6,530	4,545	8,448	11,301	8,494
Straight line rent receivable	156,912	153,727	148,797	152,171	144,876
Notes receivable	118,500	118,500	118,500	—	—
Escrow deposits and restricted cash	1,578	1,741	1,883	1,781	1,769
Prepaid expenses and other assets	29,469	22,647	23,277	28,074	33,017
Goodwill	98,918	98,918	98,918	98,918	98,918
Deferred lease costs, gross	441,488	439,342	444,211	460,773	456,724
Deferred lease costs, accumulated amortization	(191,045)	(181,499)	(171,817)	(169,307)	(159,348)
Other assets held for sale, gross	9,128	8,941	5,030	5,123	5,216
Other assets held for sale, accumulated amortization	(996)	(936)	(802)	(668)	(535)
Total assets	\$ 3,758,311	\$ 3,737,874	\$ 3,739,810	\$ 3,753,082	\$ 3,769,713
Liabilities:					
Unsecured debt, net of discount	\$ 1,666,570	\$ 1,633,819	\$ 1,594,068	\$ 1,588,411	\$ 1,592,693
Secured debt	—	27,628	27,936	28,424	28,784
Accounts payable, accrued expenses, and accrued capital expenditures	111,562	92,183	137,680	120,763	95,419
Deferred income	70,594	56,638	36,891	36,613	35,226
Intangible lease liabilities, less accumulated amortization	29,761	32,607	35,440	38,324	41,179
Interest rate swaps	7,316	7,654	9,834	10,618	28,575
Other liabilities held for sale	—	—	—	—	—
Total liabilities	\$ 1,885,803	\$ 1,850,529	\$ 1,841,849	\$ 1,823,153	\$ 1,821,876
Stockholders' equity:					
Common stock	1,241	1,240	1,238	1,260	1,260
Additional paid in capital	3,698,656	3,697,801	3,693,996	3,692,634	3,691,377
Cumulative distributions in excess of earnings	(1,807,679)	(1,791,558)	(1,774,856)	(1,740,670)	(1,723,147)
Other comprehensive loss	(21,368)	(21,813)	(24,100)	(24,993)	(23,360)
Piedmont stockholders' equity	1,870,850	1,885,670	1,896,278	1,928,231	1,946,130
Non-controlling interest	1,658	1,675	1,683	1,698	1,707
Total stockholders' equity	1,872,508	1,887,345	1,897,961	1,929,929	1,947,837
Total liabilities, redeemable common stock and stockholders' equity	\$ 3,758,311	\$ 3,737,874	\$ 3,739,810	\$ 3,753,082	\$ 3,769,713
<i>Common stock outstanding at end of period</i>	<i>124,132</i>	<i>124,029</i>	<i>123,839</i>	<i>126,029</i>	<i>126,025</i>

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

	Three Months Ended					Six Months Ended	
	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020	6/30/2021	6/30/2020
Net income attributable to Piedmont	\$ 9,947	\$ 9,344	\$ 22,609	\$ 8,943	\$ 192,427	\$ 19,291	\$ 201,136
Net income / (loss) attributable to noncontrolling interest	(3)	(1)	(1)	(3)	(1)	(4)	1
Interest expense	12,345	12,580	13,048	12,725	13,953	24,925	29,217
Depreciation	29,989	28,094	27,228	28,247	27,192	58,083	55,068
Amortization	20,681	22,900	22,312	22,976	24,336	43,581	47,954
Depreciation and amortization attributable to noncontrolling interests	21	21	20	22	21	42	42
Loss / (gain) on sale of properties	—	—	(14,634)	340	(191,369)	—	(191,372)
EBITDAre	72,980	72,938	70,582	73,250	66,559	145,918	142,046
(Gain) / loss on extinguishment of debt	—	—	—	—	9,336	—	9,336
Core EBITDA	72,980	72,938	70,582	73,250	75,895	145,918	151,382