



***Fixed Income Supplemental Presentation
September 30, 2022***

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Note to Readers:

The information presented herein is excerpted from Piedmont Office Realty Trust, Inc.'s Quarterly Supplemental Information (the "Supplemental") dated September 30, 2022. Please review Piedmont's Supplemental report dated September 30, 2022 for more complete details, including a discussion of important risks related to the business of Piedmont Office Realty Trust, Inc., as well as an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information. Considering these risks, uncertainties, assumptions, and limitations, the forward-looking statements about leasing, financial operations, leasing prospects, acquisitions, dispositions, etc. contained in this presentation may differ from actual results. Please also refer to Piedmont's Supplemental report dated September 30, 2022 for definitions and reconciliations of non-GAAP measures to their most comparable GAAP metric.

Piedmont Office Realty Trust, Inc.
Corporate Data

Piedmont Office Realty Trust, Inc. (also referred to herein as "Piedmont" or the "Company") (NYSE: PDM) is an owner, manager, developer, redeveloper and operator of high-quality, Class A office properties located primarily in the Sunbelt. The Company is a fully-integrated, self-managed real estate investment trust ("REIT") with local management offices in each of its markets and is investment-grade rated by Standard & Poor's and Moody's. The Company was designated an Energy Star Partner of the Year for both 2021 and 2022, and it was the only office REIT headquartered in the Southeast to receive those designations. At the end of the third quarter of 2022, approximately 85% of the Company's square footage was Energy Star certified and approximately 50% was LEED certified. Piedmont is headquartered in Atlanta, GA.

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

	As of September 30, 2022	As of December 31, 2021
Number of consolidated in-service office properties ⁽¹⁾	53	55
Rentable square footage (in thousands) ⁽¹⁾	16,832	17,051
Percent leased ⁽²⁾	86.8 %	85.5 %
Capitalization (in thousands):		
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	\$2,159,000	\$1,890,000
Equity market capitalization ⁽³⁾	\$1,303,055	\$2,262,150
Total market capitalization ⁽³⁾	\$3,462,055	\$4,152,150
Total debt / Total market capitalization ⁽³⁾	62.4 %	45.5 %
Average net debt to Core EBITDA - quarterly	6.2 x	6.0 x
Average net debt to Core EBITDA - trailing twelve months	5.9 x	5.7 x
Total debt / Total gross assets	39.8 %	37.1 %
Common stock data:		
High closing price during quarter	\$13.76	\$19.37
Low closing price during quarter	\$10.30	\$17.11
Closing price of common stock at period end	\$10.56	\$18.38
Weighted average fully diluted shares outstanding during quarter (in thousands)	123,697	124,412
Shares of common stock issued and outstanding at period end (in thousands)	123,395	123,077
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	142	134

(1) As of September 30, 2022, our consolidated office portfolio consisted of 53 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.
Quarterly Highlights
As of September 30, 2022

Highlights for the Three and Nine Months Ended September 30, 2022:

Financial Results:

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income applicable to Piedmont	\$3,331	\$11,306	\$71,261	\$30,597
Net income per share applicable to common stockholders - diluted	\$0.03	\$0.09	\$0.58	\$0.25
Gain on sale of real estate assets	—	—	\$50,674	—
Core Funds From Operations ("Core FFO") applicable to common stock	\$61,352	\$62,004	\$185,835	\$182,413
Core FFO per diluted share	\$0.50	\$0.50	\$1.50	\$1.47
Increase/ (Decrease) in Same Store Net Operating Income ("Same Store NOI") - Cash Basis	(0.3)%		2.2 %	
Increase in Same Store NOI - Accrual Basis	0.3 %		1.8 %	
Adjusted Funds From Operations applicable to common stock	\$43,482	\$41,213	\$130,958	\$120,735

- Net income applicable to Piedmont for the three months ended September 30, 2022 decreased as compared with the three months ended September 30, 2021 as a result of a \$7.3 million increase in depreciation and amortization expense primarily resulting from acquisition activity during the current period as well as a \$4.8 million increase in interest expense. The increase in interest expense was driven by additional debt associated with recent acquisition activity as well as rising interest rates. Other income for the quarter also decreased approximately \$2.0 million due to the payoff of notes receivable due from the purchaser of the Company's New Jersey Portfolio in March of 2022. The above decreases in net income were partially offset by additional operating income as a result of successful leasing, rental rate roll ups and asset recycling activity over the last twelve months.
- Irrespective of the \$4.8 million increase in interest expense during the quarter ended September 30, 2022 as compared to the quarter ended September 30, 2021 mentioned above, the Company was able to achieve \$0.50 of Core FFO per diluted share, consistent with the third quarter of 2021, primarily due to successful leasing, rental rate roll ups and asset recycling.
- As expected, Same Store NOI - Cash Basis decreased marginally during the third quarter due to recent leasing activity resulting in a 60% increase in leased square footage under abatement as of September 30, 2022 compared to September 30, 2021. Same Store NOI on a cash and accrual basis is anticipated to increase approximately 2-3% for the year.

Leasing:

	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2022
# of transactions	54	157
Total leasing sf	444,000	1,720,000
New tenant leasing sf	124,000	595,000
Cash rent roll up	33.1 %	10.5 %
Accrual rent roll up	37.6 %	18.5 %
Leased Percentage as of period end	86.8 %	

- The largest new tenant lease completed during the quarter was an approximately 35,000 square feet headquarter relocation for a financial services firm through 2028 at Crescent Ridge II in Minneapolis, MN.

- The largest renewal completed during the quarter was Ryan LLC's approximately 178,000 square feet at Three Galleria Tower in Dallas, TX for two to five years. This renewal heavily influenced the large cash and accrual rent roll ups for the quarter; however, excluding this lease, cash and accrual rent roll ups for the quarter were 9.9% and 12.6%, respectively.
- The Company's scheduled lease expirations for the remainder of 2022 and 2023 are low, representing less than 10% of its annualized lease revenue.
- As of September 30, 2022, the Company had approximately 1.2 million square feet of executed leases for vacant space yet to commence or under rental abatement, representing approximately \$38 million of future additional annual cash revenue.

Capital Markets:

- As previously announced, Piedmont acquired 1180 Peachtree Street, an iconic, 41-story, Class AA office building located at the epicenter of Midtown Atlanta, GA, for a net purchase price of approximately \$465 million, which included the assumption of an existing \$197 million, 4.1% fixed rate mortgage secured by the property that matures in 2028. The LEED Platinum, 95% leased building has over seven years of weighted-average lease term at roughly 20% below-market rents and provides tenants with a best-in-class amenity set along with unmatched views of the city of Atlanta across its full-glass façade. With this acquisition in Midtown Atlanta, Piedmont now owns 1.3 million square feet in this dynamic submarket and is the largest office owner along Peachtree Street in Midtown. The initial accrual-basis NOI yield for the transaction was in the mid-6% range. The cash portion of the net purchase price was initially funded primarily from the proceeds of a new \$200 million bridge loan further described below; however, the Company anticipates using the net sales proceeds from the disposition of non-strategic assets over the next 12 months to fund the acquisition.

Balance Sheet:

	September 30, 2022	December 31, 2021
Total Real Estate Assets <i>(in millions)</i>	\$3,573	\$3,245
Total Assets <i>(in millions)</i>	\$4,185	\$3,931
Total Debt <i>(in millions)</i>	\$2,145	\$1,878
Weighted Average Cost of Debt	3.69 %	2.93 %
Debt-to-Gross Assets Ratio	39.8 %	37.1 %
Average Net Debt-to-Core EBITDA (ttm)	5.9 x	5.7 x

- In addition to assuming the \$197 million mortgage in conjunction with the purchase of 1180 Peachtree Street mentioned above, Piedmont also entered into a \$200 million, unsecured, floating rate term loan facility initially bearing interest at Adjusted Term SOFR Rate (as defined in the term loan agreement) + 100 bps to fund a majority of the cash portion of the acquisition. Piedmont intends to use the proceeds from subsequent dispositions of assets to pay down outstanding debt and make the acquisition leverage neutral from a balance sheet perspective.

ESG and Operations:

- Piedmont published its Annual ESG report, available on its website at www.piedmontreit.com/ESG

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

	As of September 30, 2022	As of December 31, 2021
Market Capitalization		
Common stock price	\$10.56	\$18.38
Total shares outstanding	123,395	123,077
Equity market capitalization ⁽¹⁾	\$1,303,055	\$2,262,150
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	\$2,159,000	\$1,890,000
Total market capitalization ⁽¹⁾	\$3,462,055	\$4,152,150
Total debt / Total market capitalization ⁽¹⁾	62.4 %	45.5 %
Ratios & Information for Debt Holders		
Total gross assets ⁽²⁾	\$5,418,970	\$5,098,443
Total debt / Total gross assets ⁽²⁾	39.8 %	37.1 %
Average net debt to Core EBITDA - quarterly ⁽³⁾	6.2 x	6.0 x
Average net debt to Core EBITDA - trailing twelve months ⁽⁴⁾	5.9 x	5.7 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.

(4) For the purposes of this calculation, we use the sum of Core EBITDA for the trailing four quarters and the average daily balance of debt outstanding for the trailing four quarters, less the average of cash and cash equivalents and escrow deposits and restricted cash as of the end of each quarter in the trailing four quarter period.

Piedmont Office Realty Trust, Inc.
Debt Covenant & Ratio Analysis
As of September 30, 2022
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Maximum leverage ratio	0.60	0.40	0.35	0.34	0.38	0.35
Minimum fixed charge coverage ratio ⁽²⁾	1.50	4.82	5.21	5.30	5.32	5.28
Maximum secured indebtedness ratio	0.40	0.04	—	—	—	—
Minimum unencumbered leverage ratio	1.60	2.46	2.87	2.84	2.49	2.74
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	4.93	5.26	5.28	5.36	5.49

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Total debt to total assets	60% or less	46.8%	40.9%	40.9%	43.5%	40.4%
Secured debt to total assets	40% or less	4.3%	—%	—%	—%	—%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	5.49	5.92	6.04	6.13	6.11
Unencumbered assets to unsecured debt	150% or greater	212%	245%	244%	230%	248%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended	Nine Months Ended	Twelve Months Ended
	September 30, 2022	September 30, 2022	December 31, 2021
Average net debt to core EBITDA ⁽⁵⁾	6.2 x	5.9 x	5.7 x
Fixed charge coverage ratio ⁽⁶⁾	4.3 x	4.8 x	5.4 x
Interest coverage ratio ⁽⁷⁾	4.3 x	4.8 x	5.4 x

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

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

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

(4) Bond covenant compliance calculations relate to specific calculations prescribed in the relevant debt agreements. Please refer to the Indenture dated May 9, 2013, the Indenture and the First Supplemental Indenture dated March 6, 2014, the Second Supplemental Indenture dated August 12, 2020, and the Third Supplemental Indenture dated September 20, 2021 for detailed information about the calculations.

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

(6) Fixed charge coverage ratio is calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends. The Company had no preferred dividends during the periods ended September 30, 2022 and December 31, 2021. The Company had capitalized interest of \$1,094,713 for the three months ended September 30, 2022, \$3,175,194 for the nine months ended September 30, 2022, and \$3,693,032 for the twelve months ended December 31, 2021. The Company had no principal amortization for the nine months ended September 30, 2022; the Company had principal amortization of \$372,455 for the twelve months ended December 31, 2021.

(7) Interest coverage ratio is calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company had capitalized interest of \$1,094,713 for the three months ended September 30, 2022, \$3,175,194 for the nine months ended September 30, 2022 and \$3,693,032 for the twelve months ended December 31, 2021.

Piedmont Office Realty Trust, Inc.

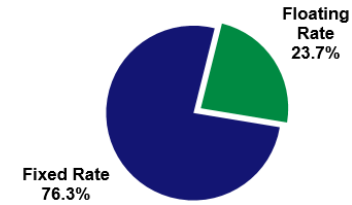
Debt Summary

As of September 30, 2022

Unaudited (\$ in thousands)

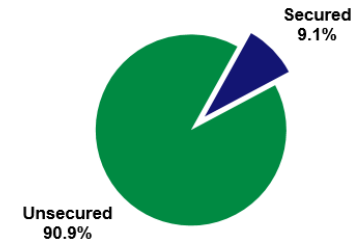
Floating Rate & Fixed Rate Debt

Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Floating Rate	\$512,000 ⁽³⁾	4.03%	30.6 months
Fixed Rate	1,647,000	3.58%	54.4 months
Total	\$2,159,000	3.69%	48.8 months



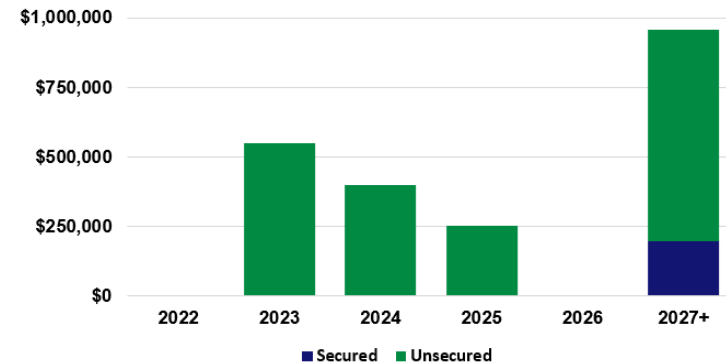
Unsecured & Secured Debt

Debt ⁽¹⁾	Principal Amount Outstanding	Weighted Average Stated Interest Rate ⁽²⁾	Weighted Average Maturity
Unsecured	\$1,962,000	3.65%	46.4 months
Secured	197,000	4.10%	72.1 months
Total	\$2,159,000	3.69%	48.8 months



Debt Maturities ⁽⁴⁾

Maturity Year	Secured Debt - Principal Amount Outstanding ⁽¹⁾	Unsecured Debt - Principal Amount Outstanding ⁽¹⁾	Weighted Average Stated Interest Rate ⁽²⁾	Percentage of Total
2022	\$—	\$—	N/A	—%
2023	—	550,000	3.67%	25.5%
2024	—	400,000	4.45%	18.5%
2025	—	250,000	3.86%	11.6%
2026	—	—	N/A	—%
2027 +	197,000	762,000	3.34%	44.4%
Total	\$197,000	\$1,962,000	3.69%	100.0%



(1) All of Piedmont's outstanding debt as of September 30, 2022, was interest-only debt or in an interest-only payment period.

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

(3) The amount of floating rate debt is comprised of the \$162 million outstanding balance as of September 30, 2022 on the \$600 million unsecured revolving credit facility, \$150 million of the principal amount of the \$250 million unsecured 2018 term loan that remained unhedged as of September 30, 2022, and the entire principal balance of the \$200 million unsecured 2022 term loan.

(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 September 30, 2022
Secured				
\$197.0 Million Fixed-Rate Loan	1180 Peachtree Street	4.10 % ⁽²⁾	10/1/2028	\$ 197,000
Subtotal / Weighted Average ⁽³⁾		4.10 %		\$ 197,000
Unsecured				
\$350.0 Million Unsecured 2013 Senior Notes	N/A	3.40 % ⁽⁴⁾	6/1/2023	350,000
\$200.0 Million Unsecured 2022 Term Loan ⁽⁵⁾	N/A	4.13 % ⁽⁶⁾	7/24/2023	200,000
\$400.0 Million Unsecured 2014 Senior Notes	N/A	4.45 % ⁽⁷⁾	3/15/2024	400,000
\$250.0 Million Unsecured 2018 Term Loan	N/A	3.86 % ⁽⁸⁾	3/31/2025	250,000
\$600.0 Million Unsecured Line of Credit ⁽⁹⁾	N/A	3.86 % ⁽¹⁰⁾	6/30/2027	162,000
\$300.0 Million Unsecured 2020 Senior Notes	N/A	3.15 % ⁽¹¹⁾	8/15/2030	300,000
\$300.0 Million Unsecured 2021 Senior Notes	N/A	2.75 % ⁽¹²⁾	4/1/2032	300,000
Subtotal / Weighted Average ⁽³⁾		3.65 %		\$ 1,962,000
Total Debt - Principal Amount Outstanding / Weighted Average Stated Rate ⁽³⁾		3.69 %		\$ 2,159,000
GAAP Accounting Adjustments ⁽¹³⁾				(13,592)
Total Debt - GAAP Amount Outstanding				\$ 2,145,408

(1) All of Piedmont's outstanding debt as of September 30, 2022, was interest-only debt or in an interest-only payment period.

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

(3) Weighted average is based on the principal amounts outstanding and interest rates at September 30, 2022.

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

(5) On July 22, 2022, Piedmont closed on a new \$200 million delayed-draw unsecured term loan facility. The new facility has an initial maturity of January 23, 2023; however, there are two, three-month extension options available under the facility providing for a total extension of up to six months to July 24, 2023. The final extended maturity date is presented on this schedule.

(6) The \$200 million unsecured term loan has a variable interest rate. Piedmont may select from multiple interest rate options, including the prime rate and various term SOFR rates. The all-in interest rate associated with each SOFR interest period selection is comprised of the relevant adjusted SOFR rate (comprised of the relevant base SOFR interest rate plus a fixed adjustment of 0.10%) plus a credit spread (1.00% as of September 30, 2022) based on Piedmont's then current credit rating.

(7) 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%.

(8) The \$250 million unsecured 2018 term loan 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 September 30, 2022; 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 September 30, 2022) based on Piedmont's then current credit rating. As of September 30, 2022, the interest rate associated with the \$150 million variable portion of the loan was 4.07%.

(9) All of Piedmont's outstanding debt as of September 30, 2022, was term debt with the exception of \$162 million outstanding on our unsecured revolving credit facility. The \$600 million unsecured revolving credit facility has an initial maturity date of June 30, 2026; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to June 30, 2027. The final extended maturity date is presented on this schedule.

(10) The interest rate presented for the \$600 million unsecured revolving credit facility is the weighted average interest rate on the \$162 million of outstanding draws as of September 30, 2022. Piedmont may select from multiple interest rate options with each draw under the facility, including the prime rate and various SOFR rates. The all-in interest rate associated with each SOFR interest period selection is comprised of the relevant adjusted SOFR rate (comprised of the relevant base SOFR interest rate plus a fixed adjustment of 0.10%) plus a credit spread (0.775% as of September 30, 2022) based on Piedmont's then current credit rating.

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

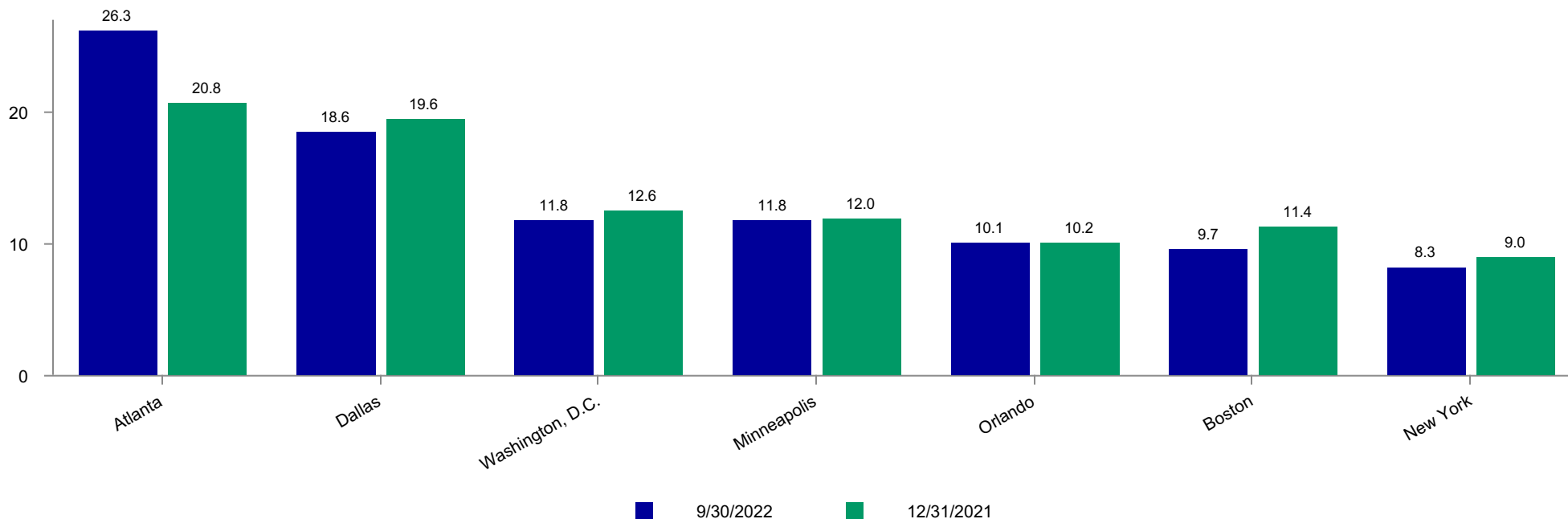
(12) The \$300 million unsecured senior notes were offered for sale at 99.510% of the principal amount. The resulting effective cost of the financing is approximately 2.80% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related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

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

Piedmont Office Realty Trust, Inc.
Geographic Diversification
As of September 30, 2022
(\$ and square footage in thousands)

Location	Number of Properties	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Leased Square Footage	Percent Leased (%)
Atlanta	11	\$148,311	26.3	4,715	28.0	3,997	84.8
Dallas	13	104,630	18.6	3,524	20.9	2,914	82.7
Washington, D.C.	6	66,690	11.8	1,620	9.6	1,285	79.3
Minneapolis	6	66,301	11.8	2,104	12.5	1,937	92.1
Orlando	6	57,134	10.1	1,764	10.5	1,685	95.5
Boston	8	54,931	9.7	1,445	8.6	1,325	91.7
New York	1	46,809	8.3	1,046	6.2	903	86.3
Other	2	19,132	3.4	614	3.7	560	91.2
Total / Weighted Average	53	\$563,938	100.0	16,832	100.0	14,606	86.8

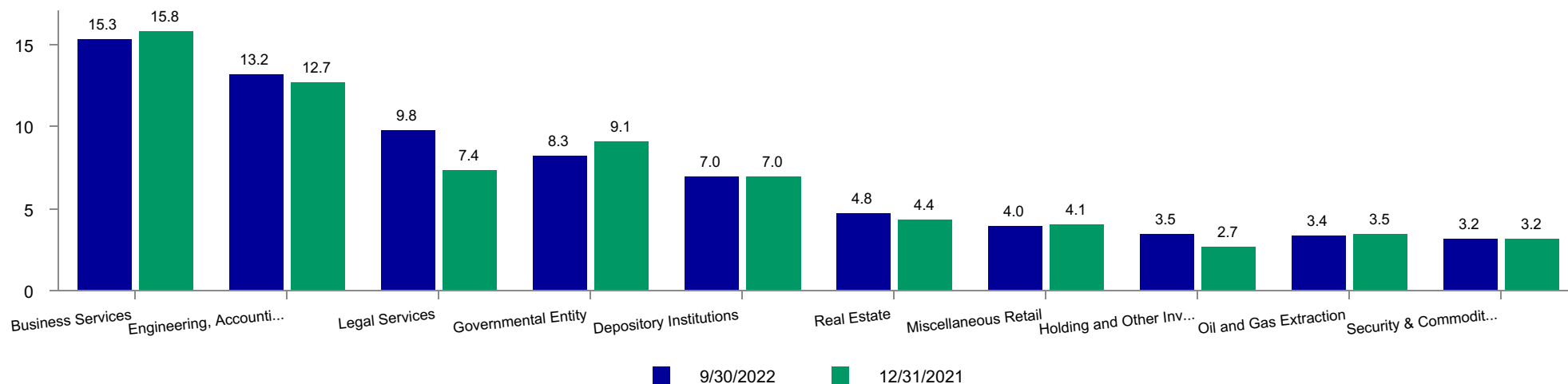
Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Industry Diversification
As of September 30, 2022
(\$ and square footage in thousands)

Industry	Number of Tenants	Percentage of Total Tenants (%)	Annualized Lease Revenue	Percentage of		
				Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
Business Services	92	12.3	\$86,306	15.3	2,310	15.8
Engineering, Accounting, Research, Management & Related Services	104	13.9	74,550	13.2	1,907	13.1
Legal Services	83	11.1	55,318	9.8	1,402	9.6
Governmental Entity	6	0.8	47,006	8.3	939	6.4
Depository Institutions	21	2.8	39,338	7.0	1,043	7.1
Real Estate	47	6.3	27,158	4.8	820	5.6
Miscellaneous Retail	9	1.2	22,520	4.0	562	3.8
Holding and Other Investment Offices	34	4.5	19,936	3.5	504	3.5
Oil and Gas Extraction	4	0.5	19,325	3.4	561	3.8
Security & Commodity Brokers, Dealers, Exchanges & Services	51	6.8	18,227	3.2	481	3.3
Health Services	32	4.3	16,447	2.9	426	2.9
Automotive Repair, Services & Parking	7	0.9	12,030	2.1	4	—
Educational Services	5	0.7	11,871	2.1	196	1.3
Insurance Agents, Brokers & Services	18	2.4	11,729	2.1	354	2.4
Membership Organizations	17	2.3	10,123	1.8	199	1.4
Other	219	29.2	92,054	16.5	2,898	20.0
Total	749	100.0	\$563,938	100.0	14,606	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)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Assets:					
Real estate, at cost:					
Land assets	\$ 578,722	\$ 521,789	\$ 521,789	\$ 529,941	\$ 476,717
Buildings and improvements	3,751,722	3,389,650	3,351,807	3,374,903	3,259,369
Buildings and improvements, accumulated depreciation	(926,357)	(892,131)	(863,306)	(861,206)	(829,832)
Intangible lease asset	212,248	164,194	173,017	178,157	148,945
Intangible lease asset, accumulated amortization	(88,721)	(85,459)	(86,664)	(83,777)	(80,072)
Construction in progress	44,977	41,544	50,719	43,406	48,226
Real estate assets held for sale, gross	—	—	—	80,586	78,803
Real estate assets held for sale, accumulated depreciation & amortization	—	—	—	(16,699)	(16,699)
Total real estate assets	3,572,591	3,139,587	3,147,362	3,245,311	3,085,457
Cash and cash equivalents	10,653	6,397	7,211	7,419	8,189
Tenant receivables, net of allowance for doubtful accounts	7,796	5,164	3,095	2,995	8,678
Straight line rent receivable	173,122	168,797	164,776	162,632	159,871
Notes receivable	—	—	—	118,500	118,500
Escrow deposits and restricted cash	2,191	1,459	1,457	1,441	6,093
Prepaid expenses and other assets	23,925	26,955	21,318	20,485	24,915
Goodwill	98,918	98,918	98,918	98,918	98,918
Interest rate swap	3,760	996	—	—	—
Deferred lease costs, gross	510,936	459,038	466,234	469,671	437,020
Deferred lease costs, accumulated amortization	(218,399)	(211,757)	(210,731)	(205,100)	(195,255)
Other assets held for sale, gross	—	—	—	9,389	9,258
Other assets held for sale, accumulated amortization	—	—	—	(996)	(996)
Total assets	\$ 4,185,493	\$ 3,695,554	\$ 3,699,640	\$ 3,930,665	\$ 3,760,648
Liabilities:					
Unsecured debt, net of discount	\$ 1,948,408	\$ 1,674,778	\$ 1,669,553	\$ 1,877,790	\$ 1,665,101
Secured debt	197,000	—	—	—	—
Accounts payable, accrued expenses, and accrued capital expenditures	111,262	99,724	83,609	140,501	127,675
Deferred income	70,798	72,422	79,493	80,686	73,614
Intangible lease liabilities, less accumulated amortization	60,694	32,967	36,077	39,341	26,924
Interest rate swaps	—	—	434	4,924	6,715
Total liabilities	2,388,162	1,879,891	1,869,166	2,143,242	1,900,029
Stockholders' equity:					
Common stock	1,234	1,234	1,233	1,231	1,241
Additional paid in capital	3,709,234	3,707,833	3,706,207	3,701,798	3,700,208
Cumulative distributions in excess of earnings	(1,905,544)	(1,882,962)	(1,865,016)	(1,899,081)	(1,822,441)
Other comprehensive loss	(9,194)	(12,050)	(13,573)	(18,154)	(20,036)
Piedmont stockholders' equity	1,795,730	1,814,055	1,828,851	1,785,794	1,858,972
Non-controlling interest	1,601	1,608	1,623	1,629	1,647
Total stockholders' equity	1,797,331	1,815,663	1,830,474	1,787,423	1,860,619
Total liabilities, redeemable common stock and stockholders' equity	\$ 4,185,493	\$ 3,695,554	\$ 3,699,640	\$ 3,930,665	\$ 3,760,648
<i>Common stock outstanding at end of period</i>	123,395	123,390	123,331	123,077	124,136

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

	Three Months Ended					Nine Months Ended	
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	9/30/2022	9/30/2021
Net income / (loss) applicable to Piedmont	\$ 3,331	\$ 7,966	\$ 59,964	\$ (31,750)	\$ 11,306	\$ 71,261	\$ 30,597
Net income / (loss) applicable to noncontrolling interest	—	(1)	—	(5)	(5)	(1)	(9)
Interest expense	17,244	13,775	13,898	13,917	12,450	44,917	37,375
Depreciation	34,931	32,362	31,505	31,943	30,552	98,799	88,635
Amortization	23,278	21,468	22,240	22,003	20,362	66,986	63,943
Depreciation and amortization attributable to noncontrolling interests	21	22	22	22	21	65	63
Impairment loss	—	—	—	41,000	—	—	—
(Gain) / loss on sale of properties	—	(1)	(50,673)	—	—	(50,674)	—
EBITDAre and Core EBITDA	78,805	75,591	76,956	77,130	74,686	231,353	220,604