



## Fixed Income Supplemental Presentation September 30, 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 September 30, 2024. Please review Piedmont's Supplemental report dated September 30, 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 September 30, 2024 for definitions and reconciliations of non-GAAP measures to their most comparable GAAP metric.

**Piedmont Office Realty Trust, Inc.**  
**Corporate Data**

Piedmont Office Realty Trust, Inc. (also referred to herein as "Piedmont" or the "Company") (NYSE: PDM) is an owner, manager, developer, redeveloper, and operator of high-quality, Class A office properties located primarily in the Sunbelt. The Company is a fully integrated, self-managed real estate investment trust (REIT) headquartered in Atlanta, Georgia with local management offices in each of its markets. The Company's senior unsecured notes are investment-grade rated by Standard & Poor's and Moody's. Piedmont is a 2024 ENERGY STAR Partner of the Year – Sustained Excellence. For more information, see [www.piedmontreit.com](http://www.piedmontreit.com).

This data supplements the information provided in our reports filed with the Securities and Exchange Commission as of June 30, 2024 and should be reviewed in conjunction with such filings.

	As of September 30, 2024	As of December 31, 2023
Number of in-service projects <sup>(1)</sup>	30	34
Rentable square footage (in thousands) <sup>(1)</sup>	15,335	16,563
Percent leased <sup>(2)</sup>	88.8 %	87.1 %
Capitalization (in thousands):		
Total debt - GAAP	\$2,221,907	\$2,054,596
Total net principal amount of debt outstanding (net of \$137.0 million of cash and investments on hand at September 30, 2024) (excludes premiums, discounts, and deferred financing costs)	\$2,106,333	\$2,065,827
Equity market capitalization <sup>(3)</sup>	\$1,252,399	\$879,616
Total market capitalization <sup>(3)</sup>	\$3,495,699	\$2,949,649
Average net principal amount of debt to Core EBITDA - quarterly <sup>(4)</sup>	6.8 x	6.5 x
Average net principal amount of debt to Core EBITDA - trailing twelve months <sup>(5)</sup>	6.7 x	6.4 x
Net principal amount of debt / Total gross assets less cash and cash equivalents <sup>(6)</sup>	39.0 %	38.2 %
Common stock data:		
High closing price during quarter	\$10.16	\$7.50
Low closing price during quarter	\$7.12	\$5.07
Closing price of common stock at period end	\$10.10	\$7.11
Weighted average fully diluted shares outstanding during quarter (in thousands)	125,675	123,846
Shares of common stock issued and outstanding at period end (in thousands)	124,000	123,715
Annualized current dividend per share <sup>(7)</sup>	\$0.50	\$0.50
Issuer Credit Ratings (Standard & Poor's / Moody's)	BB+ / Baa3	BBB- / Baa3
Senior Unsecured Notes Ratings (Standard & Poor's / Moody's)	BBB- / Baa3	BBB- / Baa3
Employees	150	150

(1) As of September 30, 2024, the Company's in-service office portfolio excluded three projects currently held out of service for redevelopment, totaling 784,000 square feet. During the nine months ended September 30, 2024, the Company has sold two assets, totaling 572,000 square feet in Dallas, TX. Additional information on these projects can be found on page #.

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

(3) 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) As of September 30, 2024, the Company held \$137 million in cash and cash equivalents to be used primarily for future debt retirement in early 2025; therefore, the metric shown is on a net debt basis to account for this cash balance.

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

**Piedmont Office Realty Trust Reports Third Quarter 2024 Results**

***YTD Leasing of approximately Two Million SF lifts Portfolio to 88.8% Leased***

**ATLANTA, October 24, 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 September 30, 2024.

**Highlights for the Three Months Ended September 30, 2024:**

**Financial Results:**

<i>(in 000s other than per share amounts)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net loss applicable to Piedmont	\$(11,519)	\$(17,002)	\$(49,091)	\$(20,357)
Net loss per share applicable to common stockholders - basic and diluted	\$(0.09)	\$(0.14)	\$(0.40)	\$(0.16)
Impairment charges	\$0	\$10,957	\$18,432	\$10,957
Interest expense, net of interest income	\$30,148	\$27,029	\$89,143	\$69,537
NAREIT FFO applicable to common stock	\$44,627	\$51,896	\$138,745	\$163,775
Core FFO applicable to common stock	\$44,627	\$52,716	\$139,131	\$164,595
NAREIT FFO per diluted share	\$0.36	\$0.42	\$1.11	\$1.32
Core FFO per diluted share	\$0.36	\$0.43	\$1.11	\$1.33
Adjusted FFO applicable to common stock	\$29,069	\$39,939	\$81,568	\$121,175
Same Store NOI - cash basis	(0.8)%		3.2 %	
Same Store NOI - accrual basis	(2.1)%		1.3 %	

- Piedmont recognized a net loss of \$11.5 million, or \$0.09 per diluted share, for the third quarter of 2024, as compared to a net loss of \$17.0 million, or \$0.14 per diluted share, for the third quarter of 2023. The primary driver of the \$5.5 million decrease in net loss was the non-recurrence of an approximately \$11.0 million impairment charge recognized during the third quarter of 2023. This decrease was partially offset by increased interest expense, net of interest income, as compared to the third quarter of 2023, as well as the sale of two properties and the downtime between the expiration of a few large leases during the nine months ended September 30, 2024, before newly executed leases commence.
- Core FFO, which removes the impairment charge mentioned above, loss on sale of real estate assets, and loss on early extinguishment of debt, as well as depreciation and amortization expense, was \$0.36 per diluted share for the third quarter of 2024, as compared to \$0.43 per diluted share for the third quarter of 2023. Approximately \$0.03 of the decrease is due to the increased interest expense, net of interest income, mentioned above, with the remaining decrease attributable to the sale of two properties and the downtime between the expiration of a few large leases during the nine months ended September 30, 2024, before newly executed leases commence.

**Leasing:**

	<b>Three Months Ended September 30, 2024</b>	<b>Nine Months Ended September 30, 2024</b>
# of lease transactions	65	185
Total leasing sf (in 000s)	461	1,999
New tenant leasing sf (in 000s)	205	938
Cash rent roll up	4.0%	12.0%
Accrual rent roll up	8.5%	19.8%
Leased percentage as of period end	88.8%	

- The Company completed approximately 461,000 square feet of leasing during the third quarter, bringing total completed leasing for the year to approximately two million square feet, the most leasing completed in the first nine months of the year since 2015 and ahead of the Company's 2024 annual goal.
- Approximately 205,000 square feet, or 44%, of the third quarter of 2024 leasing activity pertained to new tenant leasing.
- Rental rates on leases executed during the three and nine months ended September 30, 2024 for space vacant one year or less increased approximately 4.0% and 12.0% on a cash basis, respectively, and 8.5% and 19.8% on an accrual basis, respectively.
- The Company's leased percentage for its in-service portfolio as of September 30, 2024 was 88.8%, as compared to 87.1% as of December 31, 2023, with the increase attributable to net leasing activity completed, as well as the sale of two assets and the reclassification of two projects to out-of-service, during the nine months ended September 30, 2024.
- As of September 30, 2024, the Company had approximately 1.5 million square feet of executed leases for vacant space that is yet to commence or is currently under rental abatement, representing approximately \$48 million of future additional annual cash rents.
- As of September 30, 2024, the Company had a pipeline of approximately three million square feet of leasing in the proposal stage.

**Transactional Activity:**

- The Company sold 750 West John Carpenter Freeway, in Dallas, TX, an approximately 46% leased office building, for \$23 million to an unrelated third party.

**Balance Sheet:**

<i>(in 000s except for ratios)</i>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Cash and Cash Equivalents	\$133,624	\$825
Total Real Estate Assets	\$3,461,874	\$3,512,527
Total Assets	\$4,138,217	\$4,057,082
Total Debt	\$2,221,907	\$2,054,596
Weighted Average Cost of Debt	6.01 %	5.82%
Net Principal Amount of Debt / Total Gross Assets less Cash and Cash Equivalents	39.0 %	38.2%
Average Net Debt-to-Core EBITDA (ttm)	6.7 x	6.4 x

- As of September 30, 2024, the Company's liquidity position was comprised of an unused \$600 million line of credit and \$133.6 million in cash and cash equivalents.
- The Company's only debt with a final maturity prior to 2027 is a \$250 million unsecured bank term loan that matures in March of 2025 which the Company currently anticipates repaying using cash on hand, along with any disposition proceeds and the Company's available bank credit if necessary.

**ESG and Operations:**

- During the three months ended September 30, 2024, the Company received notice from GRESB® that it achieved the highest sustainability rating of "5 Star" for the second consecutive year and a "Green Star" recognition for the third consecutive year based on 2023 performance. The Company's scores ranked in the top decile for all participating listed American companies.
- The Company published its annual ESG report which is available electronically at [www.piedmontreit.com/ ESG/AnnualESGReports](http://www.piedmontreit.com/ESG/AnnualESGReports).
- As of September 30, 2024, approximately 84% and 72% of the Company's portfolio was ENERGY STAR rated and LEED certified, respectively, and 61% of its portfolio is certified LEED gold or higher.

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

	As of September 30, 2024	As of December 31, 2023
<b>Market Capitalization</b>		
Common stock price	\$10.10	\$7.11
Total shares outstanding	124,000	123,715
Equity market capitalization <sup>(1)</sup>	\$1,252,399	\$879,616
Total debt - GAAP	\$2,221,907	\$2,054,596
Total net principal amount of debt outstanding (net of \$137.0 million of cash and investments on hand at September 30, 2024) (excludes premiums, discounts, and deferred financing costs)	\$2,106,333	\$2,065,827
Total market capitalization <sup>(1)</sup>	\$3,495,699	\$2,949,649
<b>Ratios &amp; Information for Debt Holders</b>		
Total gross assets	\$5,541,820	\$5,415,573
Net principal amount of debt / Total gross assets less cash and cash equivalents <sup>(2)</sup>	39.0 %	38.2 %
Average net principal amount of debt to Core EBITDA - quarterly <sup>(3)</sup>	6.8 x	6.5 x
Average net principal amount of debt to Core EBITDA - trailing twelve months <sup>(4)</sup>	6.7 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) As of September 30, 2024, the Company held \$137 million in cash and cash equivalents to be used primarily for future debt retirement in early 2025; therefore, the metric shown is on a net debt basis to account for this cash balance.

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

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

**Piedmont Office Realty Trust, Inc.**  
**Debt Covenant & Ratio Analysis (for Debt Holders)**  
**As of September 30, 2024**  
**Unaudited**

Bank Debt Covenant Compliance <sup>(1)</sup>	Required	Three Months Ended				
		9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Maximum leverage ratio	0.60	0.42	0.41	0.41	0.37	0.36
Minimum fixed charge coverage ratio <sup>(2)</sup>	1.50	2.35	2.49	2.67	2.91	3.16
Maximum secured indebtedness ratio	0.40	0.04	0.04	0.04	0.04	0.03
Minimum unencumbered leverage ratio	1.60	2.33	2.37	2.39	2.67	2.74
Minimum unencumbered interest coverage ratio <sup>(3)</sup>	1.75	2.40	2.57	2.75	2.99	3.28

Bond Covenant Compliance <sup>(4)</sup>	Required	Three Months Ended				
		9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Total debt to total assets	60% or less	46.7%	46.8%	45.2%	44.4%	44.7%
Secured debt to total assets	40% or less	4.0%	4.1%	4.2%	4.2%	4.3%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	2.70	2.85	3.04	3.29	3.56
Unencumbered assets to unsecured debt	150% or greater	212%	212%	220%	225%	223%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended	Nine Months Ended	Twelve Months Ended
	September 30, 2024	September 30, 2024	December 31, 2023
Average net principal amount of debt to core EBITDA <sup>(5)</sup>	6.8 x	6.8 x	6.4 x
Fixed charge coverage ratio <sup>(6)</sup>	2.1 x	2.2 x	2.9 x
Interest coverage ratio <sup>(7)</sup>	2.2 x	2.3 x	2.9 x

- (1) Bank debt covenant compliance calculations relate to the most restrictive of the specific calculations detailed in the relevant credit agreements. Please refer to such agreements for relevant defined terms.
- (2) Defined as EBITDA for the trailing four quarters (including the Company's share of EBITDA from unconsolidated interests), excluding one-time or non-recurring gains or losses, less a \$0.15 per square foot capital reserve, and excluding the impact of straight line rent leveling adjustments and amortization of intangibles divided by the Company's share of fixed charges, as more particularly described in the credit agreements. This definition of fixed charge coverage ratio as prescribed by our credit agreements is different from the fixed charge coverage ratio definition employed elsewhere within this report.
- (3) Defined as net operating income for the trailing four quarters for unencumbered assets (including the Company's share of net operating income from partially-owned entities and subsidiaries that are deemed to be unencumbered) less a \$0.15 per square foot capital reserve divided by the Company's share of interest expense associated with unsecured financings only, as more particularly described in the credit agreements.
- (4) Bond covenant compliance calculations relate to specific calculations prescribed in the relevant debt agreements. Please refer to the Indenture and the First Supplemental Indenture dated March 6, 2014, the Second Supplemental Indenture dated August 12, 2020, the Third Supplemental Indenture dated September 20, 2021, the Fourth Supplemental Indenture dated July 20, 2023, and the Fifth Supplemental Indenture dated June 25, 2024 for defined terms and detailed information about the calculations.
- (5) Calculated using the average daily principal balance of debt outstanding during the identified period, less the average balance of cash and escrow deposits and restricted cash as of the end of each month during the relevant period.
- (6) Calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends (none during periods presented). The Company had principal amortization of \$0.9 million for the three months ended September 30, 2024, \$2.6 million for the nine months ended September 30, 2024, and \$1.1 million for the twelve months ended December 31, 2023. The Company had capitalized interest of \$3.4 million for the three months ended September 30, 2024, \$9.2 million for the nine months ended September 30, 2024 and \$7.0 million for the twelve months ended December 31, 2023.
- (7) Calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company had capitalized interest of \$3.4 million for the three months ended September 30, 2024, \$9.2 million for the nine months ended September 30, 2024, and \$7.0 million for the twelve months ended December 31, 2023.

**Piedmont Office Realty Trust, Inc.**

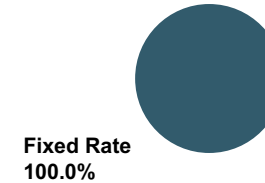
**Debt Summary**

**As of September 30, 2024**

**Unaudited (\$ in thousands)**

**Floating Rate & Fixed Rate Debt**

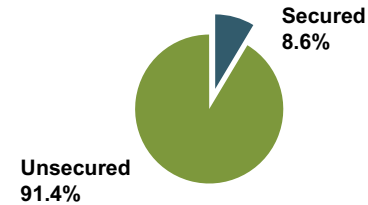
Debt	Principal Amount Outstanding <sup>(1)</sup>	Weighted Average Interest Rate	Weighted Average Maturity
Floating Rate <sup>(2)</sup>	—	—%	—
Fixed Rate	2,243,300	6.01%	51.2 months
<b>Total</b>	<b>\$2,243,300</b>	<b>6.01%</b>	<b>51.2 months</b>



Fixed Rate  
100.0%

**Unsecured & Secured Debt**

Debt	Principal Amount Outstanding <sup>(1)</sup>	Weighted Average Interest Rate	Weighted Average Maturity
Unsecured	\$2,050,000	6.19%	51.5 months
Secured	193,300	4.10%	48.1 months
<b>Total</b>	<b>\$2,243,300</b>	<b>6.01%</b>	<b>51.2 months</b>

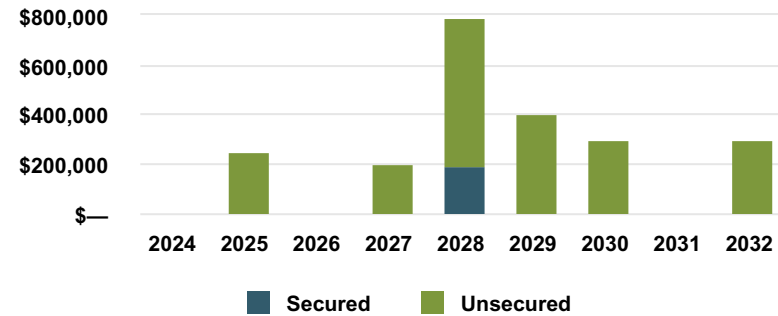


Unsecured  
91.4%

**Debt Maturities <sup>(3)</sup>**

Maturity Year	Secured Principal Amount Outstanding <sup>(1)</sup>	Unsecured Principal Amount Outstanding <sup>(1)</sup>	Weighted Average Interest Rate	Percentage of Total Debt
2024	\$—	\$—	—	—
2025 <sup>(4)</sup>	—	250,000	4.79%	11.1%
2026	—	—	—	—
2027	—	200,000	5.41%	8.9%
2028	193,300	600,000	8.00%	35.4%
2029	—	400,000	7.11%	17.8%
2030	—	300,000	3.90%	13.4%
2031	—	—	—	—
2032	—	300,000	2.78%	13.4%
<b>Total</b>	<b>\$193,300</b>	<b>\$2,050,000</b>	<b>6.01%</b>	<b>100.00%</b>

**Debt Maturity Schedule**



(1) All of Piedmont's outstanding debt as of September 30, 2024 was interest-only with the exception of the \$197 million fixed-rate mortgage associated with 1180 Peachtree Street in Atlanta, GA.

(2) All of Piedmont's outstanding debt as of September 30, 2024 was fixed rate with the exception of the \$600 million unsecured line of credit, which had no balance outstanding at the end of the quarter.

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

(4) The Company raised \$400 million in an unsecured notes offering in June 2024. Approximately \$130 million of the proceeds is currently being held in investments and will be used to retire the \$250 million term loan upon maturity in March 2025, along with potential disposition proceeds and the Company's available bank credit.



**Piedmont Office Realty Trust, Inc.**

**Debt Detail**

*Unaudited (\$ in thousands)*

Facility	Stated Rate <sup>(1)</sup>	Effective Rate <sup>(2)</sup>	Maturity Date	Principal Amount Outstanding as of September 30, 2024
<b>Secured Debt</b>				
\$197 Million Fixed-Rate Mortgage (1180 Peachtree Street)	4.10%	4.10%	10/1/2028	\$ 193,300
<b>Secured Subtotal / Weighted Average Interest Rate</b>		<b>4.10%</b>		<b>\$ 193,300</b>
<b>Unsecured Debt</b>				
\$250 Million Unsecured 2018 Term Loan <sup>(3)</sup>	SOFR + 1.20%	4.79%	3/31/2025	250,000
\$200 Million Unsecured 2024 Term Loan <sup>(4)</sup>	SOFR + 1.30%	5.41%	1/29/2027	200,000
\$600 Million Unsecured Line of Credit <sup>(5)</sup>	SOFR + 1.04%	5.97%	6/30/2027	—
\$600 Million Unsecured 2023 Senior Notes <sup>(6)</sup>	9.25%	9.25%	7/20/2028	600,000
\$400 Million Unsecured 2024 Senior Notes <sup>(7)</sup>	6.88%	7.11%	7/15/2029	400,000
\$300 Million Unsecured 2020 Senior Notes <sup>(8)</sup>	3.15%	3.90%	8/15/2030	300,000
\$300 Million Unsecured 2021 Senior Notes <sup>(9)</sup>	2.75%	2.78%	4/1/2032	300,000
<b>Unsecured Subtotal / Weighted Average Interest Rate</b>		<b>6.19%</b>		<b>\$ 2,050,000</b>
<b>Total Debt - Principal Amount Outstanding / Weighted Average Interest Rate</b>		<b>6.01%</b>		<b>\$ 2,243,300</b>
GAAP Adjustments - Discounts and Unamortized Debt Issuance Costs				(21,393)
<b>Total Debt - GAAP</b>				<b>\$ 2,221,907</b>
Cash, cash equivalents, and restricted cash and escrows				136,967
<b>Total Net Debt - Principal Amount Outstanding</b>				<b>\$ 2,106,333</b>

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

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

(3) The \$250 million unsecured term loan has a stated variable interest rate; however, Piedmont entered into multiple interest rate swap agreements which effectively fixes the interest rate on the entire facility through the loan's maturity date and can only change with a credit rating change for the Company (based on the highest rating of the two credit rating agencies). See Note 4 on the previous page regarding the repayment for the upcoming maturity of this loan.

(4) The \$200 million unsecured term loan has a stated variable interest rate; however, Piedmont entered into multiple interest rate swap agreements which effectively fixes the entire facility through February 1, 2026 and can only change with a credit rating change for the Company (based on the highest rating of the two credit rating agencies).

(5) There was no balance outstanding under the unsecured line of credit as of September 30, 2024. This revolving credit facility has an initial maturity date of June 30, 2026; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to June 30, 2027. Piedmont may select from multiple interest rate options with each draw under the facility, including the prime rate and various SOFR selections.

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

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

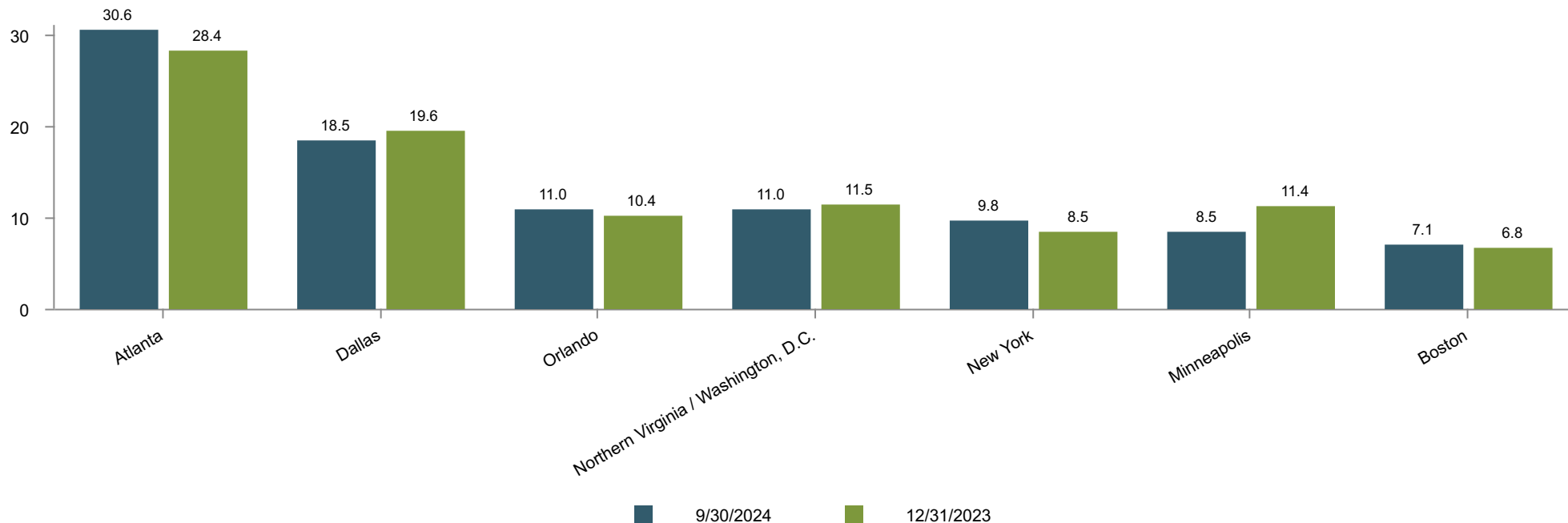
(8) The \$300 million unsecured senior notes were offered for sale at 99.236% of the principal amount; the resulting effective cost of the financing is approximately 3.24% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related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

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

**Piedmont Office Realty Trust, Inc.**  
**Geographic Diversification**  
**As of September 30, 2024**  
*(\$ and square footage in thousands)*

Location	Number of Projects	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Leased Square Footage	Percent Leased (%)
Atlanta	6	\$173,985	30.6	4,711	30.7	4,407	93.5
Dallas	5	104,872	18.5	2,912	19.0	2,478	85.1
Orlando	4	62,645	11.0	1,757	11.5	1,635	93.1
Northern Virginia / Washington, D.C.	5	62,436	11.0	1,581	10.3	1,169	73.9
New York	1	55,368	9.8	1,046	6.8	998	95.4
Minneapolis	3	48,076	8.5	1,446	9.4	1,282	88.7
Boston	4	40,299	7.1	1,268	8.3	1,091	86.0
Other	2	20,014	3.5	614	4.0	560	91.2
<b>Total / Weighted Average</b>	<b>30</b>	<b>\$567,695</b>	<b>100.0</b>	<b>15,335</b>	<b>100.0</b>	<b>13,620</b>	<b>88.8</b>

**Percentage of Annualized Lease Revenue (%)**



**Piedmont Office Realty Trust, Inc.**  
**Industry Diversification**  
**As of September 30, 2024**  
*(\$ and square footage in thousands)*

<b>Industry</b>	<b>Number of Tenants</b>	<b>Percentage of Total Tenants (%)</b>	<b>Annualized Lease Revenue</b>	<b>Percentage of Annualized Lease Revenue (%)</b>	<b>Leased Square Footage</b>	<b>Percentage of Leased Square Footage (%)</b>
Business Services	77	10.5	\$83,524	14.7	2,084	15.3
Engineering, Accounting, Research, Management & Related Services	95	13.0	80,000	14.1	1,864	13.7
Legal Services	79	10.8	57,888	10.2	1,367	10.0
Governmental Entity	5	0.7	53,100	9.4	973	7.1
Real Estate	52	7.1	28,216	5.0	829	6.1
Depository Institutions	19	2.6	25,850	4.6	679	5.0
Holding and Other Investment Offices	41	5.6	23,265	4.1	546	4.0
Oil and Gas Extraction	5	0.7	23,151	4.1	645	4.7
Security & Commodity Brokers, Dealers, Exchanges & Services	56	7.7	20,836	3.7	517	3.8
Health Services	32	4.4	16,300	2.9	401	2.9
Miscellaneous Retail	7	1.0	15,765	2.8	317	2.3
Automotive Repair, Services & Parking	9	1.2	13,578	2.4	8	0.1
Membership Organizations	19	2.6	12,280	2.2	232	1.7
Insurance Agents, Brokers & Services	20	2.7	11,272	2.0	316	2.3
Insurance Carriers	13	1.8	9,391	1.7	249	1.8
Other	203	27.6	93,279	16.1	2,593	19.2
<b>Total</b>	<b>732</b>	<b>100.0</b>	<b>\$567,695</b>	<b>100.0</b>	<b>13,620</b>	<b>100.0</b>

## **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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Incoming Chief Financial Officer

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

	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
<b>Assets:</b>					
Real estate assets, at cost:					
Land	\$ 552,744	\$ 552,744	\$ 552,744	\$ 559,384	\$ 559,384
Buildings and improvements	3,815,948	3,791,196	3,769,592	3,788,249	3,747,467
Buildings and improvements, accumulated depreciation	(1,116,169)	(1,080,613)	(1,056,469)	(1,039,136)	(1,005,991)
Intangible lease assets	146,005	151,015	156,804	170,654	177,584
Intangible lease assets, accumulated amortization	(80,620)	(80,251)	(80,070)	(88,066)	(86,197)
Construction in progress	143,966	115,213	91,112	85,239	74,200
Real estate assets held for sale, gross	—	26,547	26,492	43,579	43,157
Real estate assets held for sale, accumulated depreciation & amortization	—	(7,821)	(7,730)	(7,376)	(7,028)
<b>Total real estate assets</b>	<b>3,461,874</b>	<b>3,468,030</b>	<b>3,452,475</b>	<b>3,512,527</b>	<b>3,502,576</b>
Cash and cash equivalents	133,624	138,454	3,544	825	5,044
Tenant receivables, net of allowance for doubtful accounts	6,963	7,619	10,338	7,915	8,806
Straight line rent receivable	189,904	186,913	183,784	182,856	180,853
Escrow deposits and restricted cash	3,343	5,368	4,221	3,381	5,983
Prepaid expenses and other assets	26,455	25,224	22,908	27,559	25,974
Goodwill	53,491	53,491	53,491	53,491	71,980
Interest rate swaps	992	3,578	4,148	3,032	5,841
Deferred lease costs, gross	468,385	467,710	472,757	485,531	481,365
Deferred lease costs, accumulated amortization	(206,814)	(201,008)	(216,835)	(223,248)	(217,069)
Other assets held for sale, gross	—	4,016	3,900	3,879	3,160
Other assets held for sale, accumulated amortization	—	(752)	(735)	(666)	(735)
<b>Total assets</b>	<b>\$ 4,138,217</b>	<b>\$ 4,158,643</b>	<b>\$ 3,993,996</b>	<b>\$ 4,057,082</b>	<b>\$ 4,073,778</b>
<b>Liabilities:</b>					
Unsecured debt, net of discount	\$ 2,028,607	\$ 2,027,569	\$ 1,875,042	\$ 1,858,717	\$ 1,853,598
Secured debt	193,300	194,169	195,028	195,879	196,721
Accounts payable, accrued expenses, and accrued capital expenditures	150,648	140,793	106,638	146,659	120,579
Deferred income	99,294	100,131	95,139	89,930	89,990
Intangible lease liabilities, less accumulated amortization	35,165	37,657	40,237	42,925	45,825
<b>Total liabilities</b>	<b>2,508,049</b>	<b>2,500,319</b>	<b>2,312,084</b>	<b>2,334,110</b>	<b>2,306,713</b>
<b>Stockholders' equity:</b>					
Common stock	1,240	1,240	1,239	1,237	1,237
Additional paid in capital	3,721,423	3,719,419	3,717,599	3,716,742	3,714,629
Cumulative distributions in excess of earnings	(2,082,716)	(2,055,697)	(2,030,389)	(1,987,147)	(1,943,652)
Other comprehensive loss	(11,314)	(8,180)	(8,090)	(9,418)	(6,718)
<b>Piedmont stockholders' equity</b>	<b>1,628,633</b>	<b>1,656,782</b>	<b>1,680,359</b>	<b>1,721,414</b>	<b>1,765,496</b>
Non-controlling interest	1,535	1,542	1,553	1,558	1,569
<b>Total stockholders' equity</b>	<b>1,630,168</b>	<b>1,658,324</b>	<b>1,681,912</b>	<b>1,722,972</b>	<b>1,767,065</b>
<b>Total liabilities, redeemable common stock and stockholders' equity</b>	<b>\$ 4,138,217</b>	<b>\$ 4,158,643</b>	<b>\$ 3,993,996</b>	<b>\$ 4,057,082</b>	<b>\$ 4,073,778</b>
<i>Common stock outstanding at end of period</i>	124,000	123,995	123,888	123,715	123,696

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

	Three Months Ended					Nine Months Ended	
	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023	9/30/2024	9/30/2023
<b>Net income (loss) applicable to Piedmont</b>	<b>\$ (11,519)</b>	<b>\$ (9,809)</b>	<b>\$ (27,763)</b>	<b>\$ (28,030)</b>	<b>\$ (17,002)</b>	<b>\$ (49,091)</b>	<b>\$ (20,357)</b>
Net income (loss) applicable to noncontrolling interest	—	2	2	3	1	4	7
Interest expense	32,072	29,569	29,714	28,431	27,361	91,355	72,827
Depreciation	38,988	38,802	38,857	38,025	38,140	116,649	110,391
Amortization	17,059	18,089	18,112	24,223	20,151	53,260	63,495
Depreciation and amortization attributable to noncontrolling interests	20	20	20	20	20	59	60
Impairment charges	—	—	18,432	18,489	10,957	18,432	10,957
Loss / (gain) on sale of real estate assets	445	—	—	(1,946)	—	445	—
<b>EBITDAre</b>	<b>77,065</b>	<b>76,673</b>	<b>77,374</b>	<b>79,215</b>	<b>79,628</b>	<b>231,113</b>	<b>237,380</b>
Loss on early extinguishment of debt	—	—	386	—	820	386	820
<b>Core EBITDA</b>	<b>77,065</b>	<b>76,673</b>	<b>77,760</b>	<b>79,215</b>	<b>80,448</b>	<b>231,499</b>	<b>238,200</b>