Q3 2023

Supplemental Information

PIEDMONT® OFFICE REALTY TRUST

Piedmont Office Realty Trust, Inc.
Quarterly Supplemental Information
Index

Notice to Readers:

Please refer to page 40 for 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 quarterly supplemental information report may differ from actual results.

Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. In addition, many of the schedules herein contain rounding to the nearest thousands or millions and, therefore, the schedules may not total due to this rounding convention.

To supplement the presentation of the Company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this report contains certain financial measures that are not prepared in accordance with GAAP, including FFO, Core FFO, AFFO, Same Store NOI, Property NOI, EBITDAre and Core EBITDA. Definitions and reconciliations of these non-GAAP measures to their most comparable GAAP metrics are included beginning on page 33. Each of the non-GAAP measures included in this report has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the Company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the Company's presentation of non-GAAP measures in this report may not be comparable to similarly titled measures disclosed by other companies, including other REITs. The Company may also change the calculation of any of the non-GAAP measures included in this report from time to time in light of its then existing operations.

Piedmont Office Realty Trust, Inc.
Corporate Data

Piedmont Office Realty Trust, Inc. (also referred to herein as "Piedmont" or the "Company") (NYSE: PDM) is an owner, manager, developer, redeveloper and operator of high-quality, Class A office properties located primarily in major U.S. Sunbelt markets. The Company is a fully-integrated, self-managed real estate investment trust ("REIT") with local management offices in each of its markets and is investment-grade rated by Standard & Poor's and Moody's. The Company was designated an Energy Star Partner of the Year for 2021, 2022 and 2023, and it was the only office REIT headquartered in the Southeast to receive those designations. Currently, nearly 90% of the Company's square footage is Energy Star certified and approximately two-thirds is 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, 2023	As of December 31, 2022
Number of consolidated in-service office properties (1)	51	51
Rentable square footage (in thousands) (1)	16,635	16,658
Percent leased (2)	86.7 %	86.7 %
Capitalization (in thousands):		
Total debt - GAAP	$2,050,319	$1,983,681
Total principal amount of debt outstanding (excludes premiums, discounts, and deferred financing costs)	$2,068,875	$1,997,000
Equity market capitalization (3)	$695,174	$1,131,941
Total market capitalization (3)	$2,764,049	$3,128,941
Average net principal amount of debt to Core EBITDA - quarterly (4)	6.4 x	6.4 x
Average net principal amount of debt to Core EBITDA - trailing twelve months (5)	6.4 x	6.0 x
Total principal amount of debt / Total gross assets (6)	38.4 %	37.6 %
Common stock data:		
High closing price during quarter	$7.98	$10.92
Low closing price during quarter	$5.47	$8.80
Closing price of common stock at period end	$5.62	$9.17
Weighted average fully diluted shares outstanding during quarter (in thousands)	123,781	123,633
Shares of common stock issued and outstanding at period end (in thousands)	123,696	123,440
Annualized current dividend per share (7)	$0.50	$0.84
Ratings (Standard & Poor's / Moody's)	BBB / Baa2	BBB / Baa2
Employees	152	149

(1) As of September 30, 2023, our consolidated office portfolio consisted of 51 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. Please refer to page 22 for additional analyses regarding Piedmont's leased percentage.

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

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

(5) For the purposes of this calculation, we use the sum of Core EBITDA for the trailing four quarters and the average daily principal 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 month in the trailing four quarter period.

(6) 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.

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

Corporate

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George Wells
Chief Operating Officer and Executive Vice President

Kevin D. Fossum
Executive Vice President, Property Management

Christopher A. Kollme
Executive Vice President, Investments

Damian J. Miller
Executive Vice President, Dallas

Laura P. Moon
Chief Accounting Officer and Treasurer and Senior Vice President

Alex Valente
Executive Vice President, Southeast Region

Robert K. Wiberg
Executive Vice President, Northeast Region and Co-Head of Development

Board of Directors

Frank C. McDowell
Director, Chair of the Board of Directors, and Member of the Compensation and Governance Committees

Dale H. Taysom
Director, Vice Chair of the Board of Directors, and Member of the Audit and Capital Committees

Kelly H. Barrett
Director, Chair of the Audit Committee, and Member of the Governance Committee

Glenn G. Cohen
Director, Chair of the Compensation Committee, and Member of the Audit and Capital Committees

Venkatesh S. Durvasula
Director and Member of the Capital Committee

Mary Hager
Director and Member of the Governance Committee

Barbara B. Lang
Director, Chair of the Governance Committee (including ESG), and Member of the Compensation Committee

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Chief Executive Officer, President and Director

Jeffrey L. Swope
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Piedmont Office Realty Trust Reports Third Quarter 2023 Results

ATLANTA, October 30, 2023--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, 2023.

Highlights for the Three Months Ended September 30, 2023:

Financial Results:

	Three Months Ended	
(in 000s other than per share amounts)	**September 30, 2023**	**September 30, 2022**
Net income/(loss) applicable to Piedmont	$(17,002)	$3,331
Net income/(loss) per share applicable to common stockholders - diluted	$(0.14)	$0.03
Goodwill impairment charge	$10,957	—
Interest expense	$27,361	$17,244
Loss on early extinguishment of debt	$820	—
NAREIT Funds From Operations ("FFO") applicable to common stock	$51,896	$61,352
Core FFO applicable to common stock	$52,716	$61,352
NAREIT FFO per diluted share	$0.42	$0.50
Core FFO per diluted share	$0.43	$0.50
Adjusted FFO applicable to common stock	$39,939	$43,482
Dividends Paid to Common Stockholders	$15,462	$25,913

- Despite a $2.9 million increase in total revenues for the three months ended September 30, 2023 as compared to the three months ended September 30, 2022, Piedmont recognized a net loss of $17.0 million, or $0.14 per diluted share, for the third quarter of 2023, which included the following:
    - An approximately $11.0 million non-cash impairment charge associated with a partial write down of the Company's goodwill balance;
    - An approximately $10.1 million increase in interest expense driven by higher interest rates on the Company's debt during the three months ended September 30, 2023 as compared to the three months ended September 30, 2022; and
    - An approximately $0.8 million loss on early extinguishment of debt associated with refinancing activity during the three months ended September 30, 2023, as further described below.
- Core FFO, which removes the impact of the impairment loss and loss on extinguishment of debt noted above, as well as depreciation and amortization expense, was $0.43 per diluted share for the third quarter of 2023, as compared to $0.50 per diluted share for the third quarter of 2022. The $0.07 per diluted share decrease was attributable to the $10.1 million, or $0.08 per diluted share, increase in interest expense during the third quarter of 2023, partially offset by continued growth in operating income from the Company's properties, as compared to the third quarter of 2022.

Leasing (including subsequent events):

	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023
# of lease transactions	45	140
Total leasing sf	302,217	1,426,808
New tenant leasing sf	170,276	676,278
Cash rent roll up	11.7%	9.8%
Accrual rent roll up	10.3%	13.5%
Retention ratio	76.0%	
Leased percentage as of period end	86.7%	

- The Company completed approximately 302,000 square feet of leasing transactions during the third quarter, the majority of which, or approximately 170,000 square feet, was for new tenant leasing, which is consistent with pre-COVID leasing levels.
- The largest new lease completed during the quarter was for a financial services tenant for approximately 32,000 square feet at Crescent Ridge II in Minneapolis, MN.
- Cash and accrual basis rents on leases executed during the quarter ended September 30, 2023 for space vacant one year or less increased approximately 12% and 10%, respectively.
- The Company's leased percentage as of September 30, 2023 increased to 86.7% from 86.2% as of June 30, 2023 with scheduled lease expirations for the remainder of 2023 representing approximately 2% of annualized lease revenue.
- Both Same Store NOI - Cash basis and Same Store NOI - Accrual basis increased 5.3% and 1.7%, respectively, for the three months ended September 30, 2023, as compared to the same period in the prior year, as new leases commencing or with expiring abatements outweighed expired leases.
- The average size lease executed during the third quarter of 2023 was approximately 13,000 square feet and the weighted average lease term was approximately seven years.
- As of September 30, 2023, the Company had approximately 1.1 million square feet of executed leases for vacant space yet to commence or under rental abatement, representing approximately $36 million of future additional annual cash revenue.
- Subsequent to quarter end, the Company has already completed over 600,000 square feet of executed leases including: a new tenant lease with GE Vernova for approximately 77,000 square feet at Galleria 600 in Atlanta, GA through 2036; and the renewal of US Bancorp's entire 447,000 square foot headquarters lease at US Bancorp Center in downtown Minneapolis, MN through 2034.

Balance Sheet:

(in 000s except for ratios)	September 30, 2023	December 31, 2022
Total Real Estate Assets	$3,502,576	$3,500,624
Total Assets	$4,073,778	$4,085,525
Total Debt	$2,050,319	$1,983,681
Weighted Average Cost of Debt	5.46 %	3.89%
Debt-to-Gross Assets Ratio	38.4 %	37.6%
Average Net Debt-to-Core EBITDA (ttm)	6.4 x	6.0 x

- During the three months ended September 30, 2023, the Company's operating partnership, Piedmont Operating Partnership, LP, issued $400 million aggregate principal amount of 9.25% senior unsecured notes due 2028 (the "2028 Notes"), rated BBB by S&P and Baa2 by Moody's. Approximately $350 million of the net proceeds from the issuance was used to fund the Company's tender offer for its outstanding unsecured senior notes due 2024 (the "2024 Notes"), which resulted in the recognition of an approximately $0.8 million loss on early extinguishment of debt during the quarter. The remaining net proceeds from the bond issuance were used to pay down the Company's line of credit.

ESG and Operations:

- During the three months ended September 30, 2023, the Company received notice that it achieved the highest sustainability rating of "5 Star" and a second consecutive "Green Star" recognition from GRESB® based on 2022 performance.

Commenting on third quarter results, Brent Smith, Piedmont's President and Chief Executive Officer, said, "The third quarter was productive for Piedmont as we continued to advance on several of our key goals for 2023. First and foremost, we delivered another quarter of solid leasing results - just over 300,000 square feet in total leasing with the majority, or 170,000 square feet, being for new tenant leasing, increasing our overall leased percentage to approximately 86.7% as of the end of the quarter, and reflecting double-digit rollups in both cash and accrual rental rates. Additionally, our previously announced third quarter refinancing activity addressed our upcoming 2024 debt maturities and bolstered our balance sheet as our fixed rate debt now has a weighted average debt tenure of over 5 years at an average rate of approximately 5%." Continuing, Smith added, "The most exciting leasing activity was completed just after the end of the third quarter, with the execution of over 600,000 square feet of leasing thus far in October, the bulk of which was US Bank's renewal of its downtown Minneapolis headquarters location at US Bancorp Center, as well as a sizeable new tenant lease with GE Vernova at the Atlanta Galleria. The strong start to fourth quarter leasing reinforces our year end leased goal of 87% and demonstrates the continuing demand for highly-amenitized, well-located office space operated by a sustainability focused and financially stable landlord."

Fourth Quarter 2023 Dividend:

- As previously announced, on October 25, 2023, the board of directors of Piedmont declared a dividend for the fourth quarter of 2023 in the amount of $0.125 per share on its common stock to stockholders of record as of the close of business on November 24, 2023, payable on January 2, 2024.

Guidance for 2023:

The Company's previously issued guidance for the year ending December 31, 2023 is as follows:

(in millions, except per share data)	Low	High
Net income/(loss)	$ (19)	$ (17)
Add:		
Depreciation	148	151
Amortization	87	89
Core FFO applicable to common stock	$ 216	$ 223
Core FFO applicable to common stock per diluted share	$1.74	$1.80

Due to interest rates remaining at elevated levels longer than originally anticipated, the Company estimates that it will achieve the lower end of the above stated range. This guidance is based on information available to management as of the date of this release and reflects management's view of current market conditions. No speculative acquisitions or dispositions are included in the above guidance. The Company will adjust guidance if such transactions occur, and if interest rate impacts differ from current assumptions.

Note that actual results could differ materially from these estimates and individual quarters may fluctuate on both a cash basis and an accrual basis due to the timing of any future dispositions, significant lease commencements and expirations, abatement periods, repairs and maintenance expenses, capital expenditures, capital markets activities, seasonal general and administrative expenses, accrued potential performance-based compensation expense, one-time revenue or expense events, and other factors discussed under "Risks, Uncertainties & Limitations" below.

Piedmont Office Realty Trust, Inc.
Key Performance Indicators
Unaudited (in thousands except for per share data and ratios)

This section of our supplemental report includes non-GAAP financial measures, including, but not limited to, Earnings Before Interest, Taxes, Depreciation, and Amortization for real estate (EBITDAre), Core Earnings Before Interest, Taxes, Depreciation, and Amortization (Core EBITDA), Funds from Operations (FFO), Core Funds from Operations (Core FFO), Adjusted Funds from Operations (AFFO), and Same Store Net Operating Income (Same Store NOI). Definitions of these non-GAAP measures are provided on page 33 and reconciliations are provided beginning on page 35.

	Three Months Ended				
Selected Operating Data	**9/30/2023**	**6/30/2023**	**3/31/2023**	**12/31/2022**	**9/30/2022**
Percent leased	86.7 %	86.2 %	86.1 %	86.7 %	86.8 %
Percent leased - economic (1)	80.8 %	80.0 %	79.6 %	81.1 %	80.6 %
Total revenues	$146,986	$143,072	$142,367	$147,208	$144,100
Net income / (loss) applicable to Piedmont	-$17,002	-$1,988	-$1,367	$75,569	$3,331
Net income / (loss) per share applicable to common stockholders - diluted	-$0.14	-$0.02	-$0.01	$0.61	$0.03
Core EBITDA	$80,448	$79,212	$78,541	$82,186	$78,805
Core FFO applicable to common stock	$52,716	$55,535	$56,344	$61,235	$61,352
Core FFO per share - diluted	$0.43	$0.45	$0.46	$0.50	$0.50
AFFO applicable to common stock	$39,939	$44,444	$36,792	$47,082	$43,482
Gross regular dividends (2)	$15,462	$25,975	$25,965	$25,918	$25,913
Regular dividends per share (2)	$0.125	$0.210	$0.210	$0.210	$0.210
Same store net operating income - accrual basis (3)	1.7 %	-3.7 %	-2.8 %	-0.7 %	0.3 %
Same store net operating income - cash basis (3)	5.3 %	0.2 %	-1.5 %	1.6 %	-0.3 %
Rental rate roll up / roll down - accrual rents	10.3 %	19.6 %	9.9 %	11.5 %	37.6 %
Rental rate roll up / roll down - cash rents	11.7 %	14.3 %	5.7 %	6.5 %	33.1 %
Selected Balance Sheet Data					
Total real estate assets, net	$3,502,576	$3,512,128	$3,486,797	$3,500,624	$3,572,591
Total assets	$4,073,778	$4,094,349	$4,237,460	$4,085,525	$4,185,493
Total liabilities	$2,306,713	$2,297,015	$2,417,363	$2,236,270	$2,388,162
Ratios & Information for Debt Holders					
Core EBITDA to total revenues	54.7 %	55.4 %	55.2 %	55.8 %	54.7 %
Fixed charge coverage ratio (4)	2.7 x	3.2 x	3.4 x	3.8 x	4.3 x
Average net principal amount of debt to Core EBITDA - quarterly (5)	6.4 x	6.4 x	6.3 x	6.4 x	6.1 x
Total gross real estate assets	$4,601,792	$4,576,943	$4,518,003	$4,506,328	$4,587,669
Total debt - GAAP	$2,050,319	$2,049,236	$2,197,955	$1,983,681	$2,145,408
Net principal amount of debt (6)	$2,057,848	$2,051,778	$2,037,224	$1,977,400	$2,146,156

(1) Economic leased percentage excludes the square footage associated with executed but not commenced leases for currently vacant spaces and the square footage associated with tenants receiving rental abatements (after proportional adjustments for tenants receiving only partial rental abatements). Due to variations in rental abatement structures, there will be variability to the economic leased percentage over time as abatements commence and expire.

(2) Dividends are reflected in the quarter in which the record date occurred.

(3) Please refer to the three pages starting with page 13 for reconciliations to net income and additional same store net operating income information. The statistic provided for each of the prior quarters is based on the same store property population applicable at the time that the metric was initially reported.

(4) The fixed charge coverage ratio is 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 $0.3 million for the quarter ended September 30, 2023 and no principal amortization for prior periods presented. The Company had capitalized interest of $1.9 million for the quarter ended September 30, 2023, $1.4 million for the quarter ended June 30, 2023, $1.2 million for the quarter ended March 31, 2023, $1.0 million for the quarter ended December 31, 2022, and $1.1 million for the quarter ended September 30, 2022.

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

(6) Net principal amount of debt is calculated and defined as the total principal amount of debt outstanding minus cash and cash equivalents and escrow deposits and restricted cash all as of the end of the period.

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

	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Assets:					
Real estate, at cost:					
Land assets	$ 567,244	$ 567,244	$ 567,244	$ 567,244	$ 578,722
Buildings and improvements	3,782,385	3,768,456	3,714,572	3,682,000	3,751,722
Buildings and improvements, accumulated depreciation	(1,013,019)	(981,052)	(947,209)	(915,010)	(926,357)
Intangible lease asset	177,584	182,127	190,180	205,074	212,248
Intangible lease asset, accumulated amortization	(86,197)	(83,763)	(83,997)	(90,694)	(88,721)
Construction in progress	74,579	59,116	46,007	52,010	44,977
Total real estate assets	3,502,576	3,512,128	3,486,797	3,500,624	3,572,591
Cash and cash equivalents	5,044	5,167	170,593	16,536	10,653
Tenant receivables, net of allowance for doubtful accounts	8,806	5,387	6,280	4,762	7,796
Straight line rent receivable	181,843	180,339	176,320	172,019	173,122
Escrow deposits and restricted cash	5,983	5,055	4,183	3,064	2,191
Prepaid expenses and other assets	26,156	23,566	26,810	17,152	23,925
Goodwill	71,980	82,937	82,937	82,937	98,918
Interest rate swap	5,841	5,693	2,899	4,183	3,760
Deferred lease costs, gross	483,353	482,149	486,694	505,979	510,936
Deferred lease costs, accumulated amortization	(217,804)	(208,072)	(206,053)	(221,731)	(218,399)
Total assets	**$ 4,073,778**	**$ 4,094,349**	**$ 4,237,460**	**$ 4,085,525**	**$ 4,185,493**
Liabilities:					
Unsecured debt, net of discount	$ 1,853,598	$ 1,852,236	$ 2,000,955	$ 1,786,681	$ 1,948,408
Secured debt	196,721	197,000	197,000	197,000	197,000
Accounts payable, accrued expenses, and accrued capital expenditures	120,579	107,629	98,464	135,663	111,262
Deferred income	89,990	89,815	67,056	59,977	70,798
Intangible lease liabilities, less accumulated amortization	45,825	50,335	53,494	56,949	60,694
Interest rate swaps	—	—	394	—	—
Total liabilities	**2,306,713**	**2,297,015**	**2,417,363**	**2,236,270**	**2,388,162**
Stockholders' equity:					
Common stock	1,237	1,237	1,236	1,234	1,234
Additional paid in capital	3,714,629	3,712,688	3,710,767	3,711,005	3,709,234
Cumulative distributions in excess of earnings	(1,943,652)	(1,911,188)	(1,883,225)	(1,855,893)	(1,905,544)
Other comprehensive loss	(6,718)	(6,977)	(10,266)	(8,679)	(9,194)
Piedmont stockholders' equity	**1,765,496**	**1,795,760**	**1,818,512**	**1,847,667**	**1,795,730**
Non-controlling interest	1,569	1,574	1,585	1,588	1,601
Total stockholders' equity	**1,767,065**	**1,797,334**	**1,820,097**	**1,849,255**	**1,797,331**
Total liabilities, redeemable common stock and stockholders' equity	**$ 4,073,778**	**$ 4,094,349**	**$ 4,237,460**	**$ 4,085,525**	**$ 4,185,493**
Common stock outstanding at end of period	*123,696*	*123,692*	*123,643*	*123,440*	*123,395*

Piedmont Office Realty Trust, Inc.
Consolidated Statements of Income
Unaudited (in thousands except for per share data)

	Three Months Ended				
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Revenues:					
Rental income [1]	$ 115,250	$ 112,238	$ 112,560	$ 117,148	$ 114,280
Tenant reimbursements [1]	26,284	25,265	24,269	24,958	25,292
Property management fee revenue	396	437	507	395	303
Other property related income	5,056	5,132	5,031	4,707	4,225
	146,986	**143,072**	**142,367**	**147,208**	**144,100**
Expenses:					
Property operating costs	59,847	58,368	57,791	59,763	59,039
Depreciation	38,150	36,475	35,797	34,788	34,941
Amortization	20,160	21,333	22,031	23,915	23,290
Impairment charge [2]	10,957	—	—	25,981	—
General and administrative	7,043	7,279	7,691	7,915	6,590
	136,157	**123,455**	**123,310**	**152,362**	**123,860**
Other income / (expense):					
Interest expense	(27,361)	(23,389)	(22,077)	(20,739)	(17,244)
Other income / (expense)	351	1,787	1,656	408	335
Gain / (loss) on early extinguishment of debt [3]	(820)	—	—	—	—
Gain / (loss) on sale of real estate [2]	—	—	—	101,055	—
Net income / (loss)	**(17,001)**	**(1,985)**	**(1,364)**	**75,570**	**3,331**
Less: Net (income) / loss applicable to noncontrolling interest	(1)	(3)	(3)	(1)	—
Net income / (loss) applicable to Piedmont	**$ (17,002)**	**$ (1,988)**	**$ (1,367)**	**$ 75,569**	**$ 3,331**
Weighted average common shares outstanding - diluted	*123,696*	*123,671*	*123,550*	*123,633*	*123,697*
Net income / (loss) per share applicable to common stockholders - diluted	**$ (0.14)**	**$ (0.02)**	**$ (0.01)**	**$ 0.61**	**$ 0.03**
Common stock outstanding at end of period	*123,696*	*123,692*	*123,643*	*123,440*	*123,395*

(1) The presentation method used for this line is not in conformance with GAAP. To be in conformance with the current GAAP standard, the Company would combine amounts presented on the rental income line with amounts presented on the tenant reimbursements line and present that aggregated figure on one line entitled "rental and tenant reimbursement revenue."

(2) The impairment charge reflected in the third quarter of 2023 was related to the write down of the Company's goodwill balance allocated to its Minneapolis market. The impairment charge reflected in the fourth quarter of 2022 was related to (a) the write down of the Company's goodwill balance of $16.0 million allocated to the Washington, D.C. market; and (b) the write down of the book value of one property. The gain on sale of real estate reflected in the fourth quarter of 2022 was primarily related to the sales of One Brattle Square and 1414 Massachusetts Avenue, both in Cambridge, MA.

(3) The loss on early extinguishment of debt in the third quarter of 2023 was related to the pro-rata write-off of unamortized debt issuance costs and discounts associated with the repurchase of approximately $350 million of the $400 Million Unsecured Senior Notes due 2024, as well as fees paid, pursuant to a tender offer during the quarter.

Piedmont Office Realty Trust, Inc.
Consolidated Statements of Income
Unaudited (in thousands except for per share data)

	Three Months Ended				Nine Months Ended			
	9/30/2023	9/30/2022	Change ($)	Change (%)	9/30/2023	9/30/2022	Change ($)	Change (%)
Revenues:								
Rental income [1]	$ 115,250	$ 114,280	$ 970	0.8 %	$ 340,048	$ 334,256	$ 5,792	1.7 %
Tenant reimbursements [1]	26,284	25,292	992	3.9 %	75,818	69,379	6,439	9.3 %
Property management fee revenue	396	303	93	30.7 %	1,340	1,280	60	4.7 %
Other property related income	5,056	4,225	831	19.7 %	15,219	11,643	3,576	30.7 %
	146,986	144,100	2,886	2.0 %	432,425	416,558	15,867	3.8 %
Expenses:								
Property operating costs	59,847	59,039	(808)	(1.4)%	176,006	166,295	(9,711)	(5.8)%
Depreciation	38,150	34,941	(3,209)	(9.2)%	110,422	98,828	(11,594)	(11.7)%
Amortization	20,160	23,290	3,130	13.4 %	63,524	67,022	3,498	5.2 %
Goodwill impairment charge [2]	10,957	—	(10,957)	(100.0)%	10,957	—	(10,957)	(100.0)%
General and administrative	7,043	6,590	(453)	(6.9)%	22,013	21,212	(801)	(3.8)%
	136,157	123,860	(12,297)	(9.9)%	382,922	353,357	(29,565)	(8.4)%
Other income / (expense):								
Interest expense	(27,361)	(17,244)	(10,117)	(58.7)%	(72,827)	(44,917)	(27,910)	(62.1)%
Other income / (expense)	351	335	16	4.8 %	3,794	2,302	1,492	64.8 %
Gain / (loss) on early extinguishment of debt [3]	(820)	—	(820)	(100.0)%	(820)	—	(820)	(100.0)%
Gain / (loss) on sale of real estate [2]	—	—	—	— %	—	50,674	(50,674)	(100.0)%
Net income / (loss)	**(17,001)**	**3,331**	**(20,332)**	**(610.4)%**	**(20,350)**	**71,260**	**(91,610)**	**(128.6)%**
Less: Net (income) / loss applicable to noncontrolling interest	(1)	—	(1)	(100.0)%	(7)	1	(8)	(800.0)%
Net income / (loss) applicable to Piedmont	**$ (17,002)**	**$ 3,331**	**$ (20,333)**	**(610.4)%**	**$ (20,357)**	**$ 71,261**	**$ (91,618)**	**(128.6)%**
Weighted average common shares outstanding - diluted	*123,696*	*123,697*			*123,640*	*123,631*		
Net income / (loss) per share applicable to common stockholders - diluted	$ (0.14)	$ 0.03			$ (0.16)	$ 0.58		
Common stock outstanding at end of period	*123,696*	*123,395*			*123,696*	*123,395*		

(1) The presentation method used for this line is not in conformance with GAAP. To be in conformance with the current GAAP standard, the Company would combine amounts presented on the rental income line with amounts presented on the tenant reimbursements line and present that aggregated figure on one line entitled "rental and tenant reimbursement revenue."

(2) The impairment charge for the three months ended September 30, 2023 was related to the write down of the Company's goodwill balance allocated to its Minneapolis market. The gain on sale of real estate for the nine months ended September 30, 2022 was primarily related to the sales of 225 and 235 Presidential Way in Woburn, MA.

(3) The loss on early extinguishment of debt in the third quarter of 2023 was related to the pro-rata write-off of unamortized debt issuance costs and discounts associated with the repurchase of approximately $350 million of the $400 Million Unsecured Senior Notes due 2024, as well as fees paid, pursuant to a tender offer during the quarter.

Piedmont Office Realty Trust, Inc.
Funds From Operations, Core Funds From Operations and Adjusted Funds From Operations
Unaudited (in thousands except for per share data)

	Three Months Ended		Nine Months Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
GAAP net income / (loss) applicable to common stock	**$ (17,002)**	**$ 3,331**	**$ (20,357)**	**$ 71,261**
Depreciation for real estate assets (1)	37,790	34,743	109,680	98,262
Amortization (1)	20,151	23,278	63,495	66,986
Goodwill impairment charge	10,957	—	10,957	—
Loss / (gain) on sale of properties	—	—	—	(50,674)
NAREIT funds from operations applicable to common stock	**51,896**	**61,352**	**163,775**	**185,835**
Adjustments:				
Loss / (gain) on early extinguishment of debt	820	—	820	—
Core funds from operations applicable to common stock	**52,716**	**61,352**	**164,595**	**185,835**
Adjustments:				
Amortization of debt issuance costs and discounts on debt	1,410	922	3,961	2,463
Depreciation of non real estate assets	350	189	711	537
Straight-line effects of lease revenue (1)	(418)	(3,268)	(6,360)	(8,874)
Stock-based compensation adjustments	2,070	1,950	4,348	3,116
Amortization of lease-related intangibles (1)	(4,479)	(3,542)	(11,010)	(9,713)
Non-incremental capital expenditures (2)				
Building/Construction/Development	(7,085)	(6,897)	(14,751)	(15,151)
Tenant Improvements	(2,687)	(3,146)	(10,614)	(18,054)
Leasing Costs	(1,938)	(4,078)	(9,705)	(9,201)
Adjusted funds from operations applicable to common stock	**$ 39,939**	**$ 43,482**	**$ 121,175**	**$ 130,958**
Weighted average common shares outstanding - diluted	123,781	123,697	123,689	123,631
Funds from operations per share (diluted)	$ 0.42	$ 0.50	$ 1.32	$ 1.50
Core funds from operations per share (diluted)	$ 0.43	$ 0.50	$ 1.33	$ 1.50
Common stock outstanding at end of period	*123,696*	*123,395*	*123,696*	*123,395*

(1) Includes our proportionate share of amounts attributable to consolidated properties.

(2) Non-incremental capital expenditures are defined on page 33.

Piedmont Office Realty Trust, Inc.
Same Store Net Operating Income (Cash Basis)
Unaudited (in thousands)

	Three Months Ended		Nine Months Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Net income / (loss) applicable to Piedmont	**$ (17,002)**	**$ 3,331**	**$ (20,357)**	**$ 71,261**
Net income / (loss) applicable to noncontrolling interest	1	—	7	(1)
Interest expense	27,361	17,244	72,827	44,917
Depreciation [(1)]	38,140	34,931	110,391	98,799
Amortization [(1)]	20,151	23,278	63,495	66,986
Depreciation and amortization attributable to noncontrolling interests	20	21	60	65
Goodwill impairment charge	10,957	—	10,957	—
(Gain) / loss on sale of properties	—	—	—	(50,674)
EBITDAre	**79,628**	**78,805**	**237,380**	**231,353**
(Gain) / loss on early extinguishment of debt	820	—	820	—
Core EBITDA [(2)]	**80,448**	**78,805**	**238,200**	**231,353**
General & administrative expenses	7,043	6,590	22,013	21,212
Non-cash general reserve for uncollectible accounts	(600)	(1,000)	(1,000)	(2,000)
Management fee revenue [(3)]	(210)	(177)	(756)	(743)
Other (income) / expense [(1)] [(4)]	(207)	(119)	(3,218)	(1,655)
Straight-line effects of lease revenue [(1)]	(418)	(3,268)	(6,360)	(8,874)
Straight-line effects of lease revenue attributable to noncontrolling interests	(2)	(4)	(7)	(6)
Amortization of lease-related intangibles [(1)]	(4,479)	(3,542)	(11,010)	(9,713)
Property net operating income (cash basis)	**81,575**	**77,285**	**237,862**	**229,574**
Deduct net operating (income) / loss from:				
Acquisitions [(5)]	(5,941)	(2,867)	(16,784)	(2,867)
Dispositions [(6)]	28	(2,587)	102	(8,372)
Other investments [(7)]	212	211	548	539
Same store net operating income (cash basis)	**$ 75,874**	**$ 72,042**	**$ 221,728**	**$ 218,874**
Change period over period	*5.3 %*	*N/A*	*1.3 %*	*N/A*

(1) Includes our proportionate share of amounts attributable to consolidated properties.

(2) The Company has historically recognized approximately $2 to $3 million of termination income on an annual basis. Given the size of its asset base and the number of tenants with which it conducts business, Piedmont considers termination income of that magnitude to be a normal part of its operations and a recurring part of its revenue stream; however, the recognition of termination income is typically variable between quarters and throughout any given year and is dependent upon when during the year the Company receives termination notices from tenants. During the three months ended September 30 2023, Piedmont recognized $0.3 million of termination income, as compared with $0.4 million during the same period in 2022. During the nine months ended September 30, 2023, Piedmont recognized $0.7 million of termination income, as compared with $1.1 million during the same period in 2022.

(3) Presented net of related operating expenses incurred to earn the revenue; therefore, the information presented on this line will not tie to the data presented on the income statements.

(4) Figures presented on this line may not tie back to the relevant sources as some activity is attributable to property operations and is, therefore, presented in property net operating income.

(5) Acquisitions includes 1180 Peachtree Street in Atlanta, GA, purchased in the third quarter of 2022.

(6) Dispositions include Two Pierce Place in Itasca, IL and 225 and 235 Presidential Way in Woburn, MA, sold in the first quarter of 2022, and One Brattle Square and 1414 Massachusetts Avenue in Cambridge, MA, sold in the fourth quarter of 2022.

(7) Other investments include active out-of-service redevelopment and development projects, land, and recently completed redevelopment and development projects. Additional information on our land holdings can be found on page 32.The operating results from 222 South Orange Avenue in Orlando, FL, are included in this line item.

Piedmont Office Realty Trust, Inc.
Same Store Net Operating Income (Accrual Basis)
Unaudited (in thousands)

	Three Months Ended		Nine Months Ended	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Net income / (loss) applicable to Piedmont	**$ (17,002)**	**$ 3,331**	**$ (20,357)**	**$ 71,261**
Net income / (loss) applicable to noncontrolling interest	1	—	7	(1)
Interest expense	27,361	17,244	72,827	44,917
Depreciation (1)	38,140	34,931	110,391	98,799
Amortization (1)	20,151	23,278	63,495	66,986
Depreciation and amortization attributable to noncontrolling interests	20	21	60	65
Goodwill impairment charge	10,957	—	10,957	—
(Gain) / loss on sale of properties	—	—	—	(50,674)
EBITDAre	**79,628**	**78,805**	**237,380**	**231,353**
(Gain) / loss on early extinguishment of debt	820	—	820	—
Core EBITDA (2)	**80,448**	**78,805**	**238,200**	**231,353**
General & administrative expenses	7,043	6,590	22,013	21,212
Management fee revenue (3)	(210)	(177)	(756)	(743)
Other (income) / expense (1) (4)	(207)	(119)	(3,218)	(1,655)
Property net operating income (accrual basis)	**87,074**	**85,099**	**256,239**	**250,167**
Deduct net operating (income) / loss from:				
Acquisitions (5)	(7,404)	(4,164)	(22,384)	(4,164)
Dispositions (6)	28	(2,579)	102	(8,437)
Other investments (7)	111	150	244	528
Same store net operating income (accrual basis)	**$ 79,809**	**$ 78,506**	**$ 234,201**	**$ 238,094**
Change period over period	*1.7 %*	*N/A*	*(1.6)%*	*N/A*

(1) Includes our proportionate share of amounts attributable to consolidated properties.

(2) The Company has historically recognized approximately $2 to $3 million of termination income on an annual basis. Given the size of its asset base and the number of tenants with which it conducts business, Piedmont considers termination income of that magnitude to be a normal part of its operations and a recurring part of its revenue stream; however, the recognition of termination income is typically variable between quarters and throughout any given year and is dependent upon when during the year the Company receives termination notices from tenants. During the three months ended September 30 2023, Piedmont recognized $0.3 million of termination income, as compared with $0.4 million during the same period in 2022. During the nine months ended September 30, 2023, Piedmont recognized $0.7 million of termination income, as compared with $1.1 million during the same period in 2022.

(3) Presented net of related operating expenses incurred to earn the revenue; therefore, the information presented on this line will not tie to the data presented on the income statements.

(4) Figures presented on this line may not tie back to the relevant sources as some activity is attributable to property operations and is, therefore, presented in property net operating income.

(5) Acquisitions includes 1180 Peachtree Street in Atlanta, GA, purchased in the third quarter of 2022.

(6) Dispositions include Two Pierce Place in Itasca, IL and 225 and 235 Presidential Way in Woburn, MA, sold in the first quarter of 2022, and One Brattle Square and 1414 Massachusetts Avenue in Cambridge, MA, sold in the fourth quarter of 2022.

(7) Other investments include active out-of-service redevelopment and development projects, land, and recently completed redevelopment and development projects. Additional information on our land holdings can be found on page 32. The operating results from 222 South Orange Avenue in Orlando, FL, are included in this line item.

Piedmont Office Realty Trust, Inc.
Same Store Net Operating Income (Financial Components)
Unaudited (in thousands)

	Three Months Ended				Nine Months Ended			
	9/30/2023	9/30/2022	Change ($)	Change (%)	9/30/2023	9/30/2022	Change ($)	Change (%)
Revenue								
Cash rental income [1]	$ 104,041	$ 101,322	$ 2,719	2.7 %	$ 304,602	$ 302,782	$ 1,820	0.6 %
Tenant reimbursements [2]	24,751	24,060	691	2.9 %	71,530	66,877	4,653	7.0 %
Straight line effects of lease revenue	(83)	2,624	(2,707)	(103.2)%	3,718	8,098	(4,380)	(54.1)%
Amortization of lease-related intangibles	3,418	2,840	578	20.4 %	7,755	9,122	(1,367)	(15.0)%
Total rents	**132,127**	**130,846**	**1,281**	**1.0 %**	**387,605**	**386,879**	**726**	**0.2 %**
Other property related income [3]	4,389	3,872	517	13.4 %	13,486	11,476	2,010	17.5 %
Total revenue	**136,516**	**134,718**	**1,798**	**1.3 %**	**401,091**	**398,355**	**2,736**	**0.7 %**
Property operating expense [4]	**56,851**	**56,428**	**(423)**	**(0.7)%**	**167,465**	**160,908**	**(6,557)**	**(4.1)%**
Property other income / (expense)	144	216	(72)	(33.3)%	575	647	(72)	(11.1)%
Same store net operating income (accrual)	**$ 79,809**	**$ 78,506**	**$ 1,303**	**1.7 %**	**$ 234,201**	**$ 238,094**	**$ (3,893)**	**(1.6)%**
Less:								
Straight line effects of lease revenue	83	(2,624)	2,707	103.2 %	(3,718)	(8,098)	4,380	54.1 %
Amortization of lease-related intangibles	(3,418)	(2,840)	(578)	(20.4)%	(7,755)	(9,122)	1,367	15.0 %
Non-cash general reserve for uncollectible accounts	(600)	(1,000)	400	40.0 %	(1,000)	(2,000)	1,000	50.0 %
Same store net operating income (cash)	**$ 75,874**	**$ 72,042**	**$ 3,832**	**5.3 %**	**$ 221,728**	**$ 218,874**	**$ 2,854**	**1.3 %**

(1) The increase in cash rental income for the three months and the nine months ended September 30, 2023 as compared to the same periods in 2022 was primarily due to rental rate roll ups associated with recent new and renewal leasing activity, along with contractual rent increases across the portfolio.

(2) The increase in tenant reimbursements for the nine months ended September 30, 2023 as compared to the same period in 2022 was primarily the result of an increase in recoverable operating expenses in 2023 in comparison to 2022 due to the increased physical utilization of our buildings.

(3) The increase in other property related income for the three months and the nine months ended September 30, 2023 as compared to the same periods in 2022 was primarily related to increased parking demand across the portfolio as a result of post-pandemic increased business activity.

(4) The increase in property operating expense for the nine months ended September 30, 2023 as compared to the same period in 2022 was primarily associated with increased variable operating costs as a result of increasing physical office space utilization by tenants across our portfolio.

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

	As of September 30, 2023	As of December 31, 2022
Market Capitalization		
Common stock price	$5.62	$9.17
Total shares outstanding	123,696	123,440
Equity market capitalization (1)	$695,174	$1,131,941
Total debt - GAAP	$2,050,319	$1,983,681
Total principal amount of debt outstanding (excludes premiums, discounts, and deferred financing costs)	$2,068,875	$1,997,000
Total market capitalization (1)	$2,764,049	$3,128,941
Total principal amount of debt / Total market capitalization (1)	74.8 %	63.8 %
Ratios & Information for Debt Holders		
Total gross assets (2)	$5,390,798	$5,312,960
Total principal amount of debt / Total gross assets (2)	38.4 %	37.6 %
Average net principal amount of debt to Core EBITDA - quarterly (3)	6.4 x	6.4 x
Average net principal amount of debt to Core EBITDA - trailing twelve months (4)	6.4 x	6.0 x

(1) Reflects common stock closing price, shares outstanding, and principal amount of debt outstanding 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.

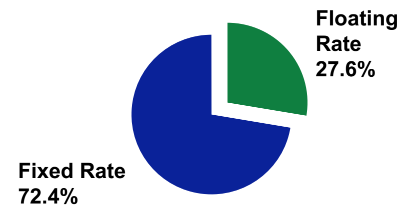
(3) For the purposes of this calculation, we annualize the Core EBITDA for the quarter and use the average daily principal balance of debt outstanding during the quarter, less cash and cash equivalents and escrow deposits and restricted cash as of the end of each month of the quarter.

(4) For the purposes of this calculation, we use the sum of Core EBITDA for the trailing four quarters and the average daily principal 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 month in the trailing four quarter period.

Piedmont Office Realty Trust, Inc.
Debt Summary
As of September 30, 2023
Unaudited ($ in thousands)

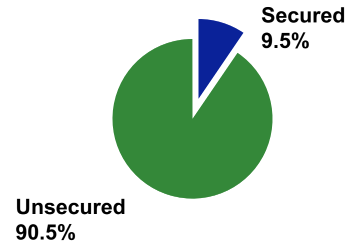
Floating Rate & Fixed Rate Debt

Debt [1]	Principal Amount Outstanding	Weighted Average Stated Interest Rate [2]	Weighted Average Maturity
Floating Rate	$572,000 [3]	6.39%	25.6 months
Fixed Rate	1,496,875	5.10%	63.5 months
Total	**$2,068,875**	**5.46%**	**53.0 months**



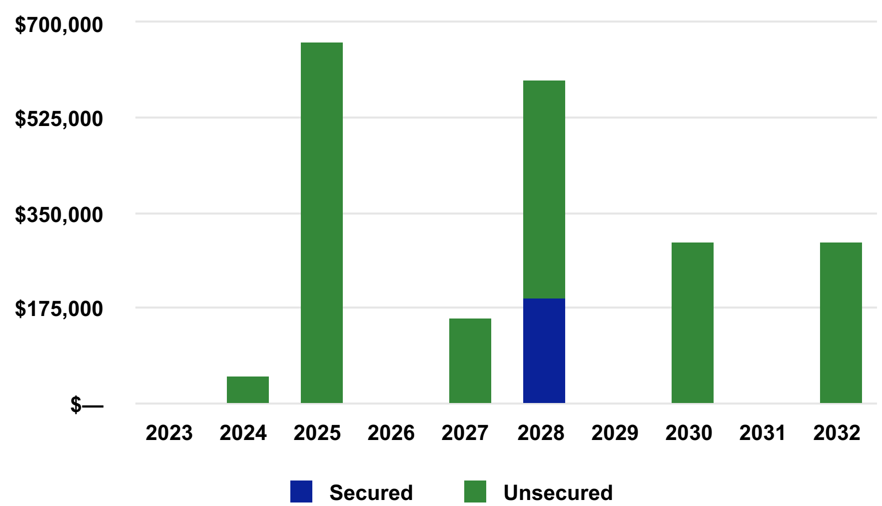
Unsecured & Secured Debt

Debt [1]	Principal Amount Outstanding	Weighted Average Stated Interest Rate [2]	Weighted Average Maturity
Unsecured	$1,872,154	5.60%	52.3 months
Secured	196,721	4.10%	60.1 months
Total	**$2,068,875**	**5.46%**	**53.0 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
2023	$—	$—	N/A	—%
2024	—	50,154	4.45%	2.4%
2025	—	665,000	5.73%	32.1%
2026	—	—	N/A	—%
2027	—	157,000	6.24%	7.6%
2028	196,721	400,000	7.55%	28.9%
2029	—	—	N/A	—%
2030	—	300,000	3.15%	14.5%
2031	—	—	N/A	—%
2032	—	300,000	2.75%	14.5%
Total	**$196,721**	**$1,872,154**	**5.46%**	**100.0%**



(1) All of Piedmont's outstanding debt as of September 30, 2023, was interest-only debt with the exception of the $197 million mortgage associated with 1180 Peachtree Street in Atlanta, GA.

(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 $157 million outstanding balance as of September 30, 2023 on the $600 million unsecured revolving credit facility, the entire principal balance of the $200 million unsecured term loan that closed in 2022, and the entire principal balance of the $215 million unsecured term loan that closed in 2023.

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

Piedmont Office Realty Trust, Inc.
Debt Detail
Unaudited ($ in thousands)

Facility [1]	Property	Stated Rate	Maturity		Principal Amount Outstanding as of September 30, 2023
Secured					
$197.0 Million Fixed-Rate Mortgage	1180 Peachtree Street	4.10 % [2]	10/1/2028		196,721
Subtotal / Weighted Average [3]		**4.10 %**		**$**	**196,721**
Unsecured					
$400.0 Million Unsecured 2014 Senior Notes [4]	N/A	4.45 % [5]	3/15/2024		50,154
$215.0 Million Unsecured 2023 Term Loan [6]	N/A	6.45 % [7]	1/31/2025		215,000
$250.0 Million Unsecured 2018 Term Loan	N/A	4.54 % [8]	3/31/2025		250,000
$200.0 Million Unsecured 2022 Term Loan [9]	N/A	6.43 % [10]	6/18/2025		200,000
$600.0 Million Unsecured Line of Credit [11]	N/A	6.24 % [12]	6/30/2027		157,000
$400.0 Million Unsecured 2023 Senior Notes	N/A	9.25 % [13]	7/20/2028		400,000
$300.0 Million Unsecured 2020 Senior Notes	N/A	3.15 % [14]	8/15/2030		300,000
$300.0 Million Unsecured 2021 Senior Notes	N/A	2.75 % [15]	4/1/2032		300,000
Subtotal / Weighted Average [3]		**5.60 %**		**$**	**1,872,154**
Total Debt - Principal Amount Outstanding / Weighted Average Stated Rate [3]		**5.46 %**		**$**	**2,068,875**
GAAP Accounting Adjustments [16]				**$**	**(18,556)**
Total Debt - GAAP Amount Outstanding				**$**	**2,050,319**

(1) All of Piedmont's outstanding debt as of September 30, 2023, was interest-only debt with the exception of the $197 million mortgage associated with 1180 Peachtree Street in Atlanta, GA.

(2) Upon acquiring the property, Piedmont assumed the mortgage. The stated interest rate of the loan was estimated to be an at-market rate as of the date of closing. Effective with the October 1, 2023 payment, the loan began amortizing based on a 30-year amortization schedule.

(3) Weighted average is based on the principal amounts outstanding and interest rates at September 30, 2023.

(4) Through a tender offer completed in July 2023, Piedmont repaid $349.9 million of its $400 million unsecured senior notes due in 2024, resulting in an outstanding principal balance of $50.2 million with a maturity date of March 15, 2024.

(5) 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%.

(6) The $215 million unsecured term loan has an initial maturity date of January 31, 2024. There is a one-year extension option available under the facility for a final maturity of January 31, 2025. The final extended maturity date is presented on this schedule.

(7) The $215 million unsecured term loan has a variable interest rate. Piedmont may select from multiple interest rate options, including the prime rate and various SOFR rates. The all-in interest rate associated with each SOFR interest period selection is comprised of the relevant adjusted SOFR rate (comprised of the relevant base SOFR interest rate plus a fixed adjustment of 0.10%) plus a credit spread (1.05% as of September 30, 2023) based on Piedmont's then current credit rating.

(8) The $250 million unsecured term loan has a stated variable interest rate; however, Piedmont entered into various interest rate swap agreements in a total notional amount equal to the size of the facility which effectively fix the interest rate for the term loan (at 4.54% as of September 30, 2023; this rate can change only with a credit rating change for the Company) through the loan's maturity date of March 31, 2025.

(9) The $200 million unsecured term loan has an initial maturity date of December 16, 2024. There is a six-month extension option available under the facility for a final maturity of June 18, 2025. The final extended maturity date is presented on this schedule.

(10) 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, 2023) based on Piedmont's then current credit rating.

(11) All of Piedmont's outstanding debt as of September 30, 2023 was term debt with the exception of the $157 million balance 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.

(12) The interest rate presented for the $600 million unsecured revolving credit facility is the weighted average interest rate for all outstanding draws as of September 30, 2023. 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 (0.84% as of September 30, 2023) based on Piedmont's then current credit rating.

(13) The $400 million unsecured senior notes were offered for sale at 99.000% of the principal amount. The resulting effective cost of the financing is approximately 9.50% before the consideration of transaction costs.

(14) 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%.

(15) 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%.

(16) 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.
Debt Covenant & Ratio Analysis (for Debt Holders)
As of September 30, 2023
Unaudited

Bank Debt Covenant Compliance [1]	Required	Three Months Ended 9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Maximum leverage ratio	0.60	0.36	0.37	0.38	0.39	0.40
Minimum fixed charge coverage ratio [2]	1.50	3.16	3.52	3.91	4.36	4.82
Maximum secured indebtedness ratio	0.40	0.03	0.04	0.04	0.04	0.04
Minimum unencumbered leverage ratio	1.60	2.74	2.66	2.64	2.56	2.46
Minimum unencumbered interest coverage ratio [3]	1.75	3.28	3.67	4.10	4.55	4.93

Bond Covenant Compliance [4]	Required	Three Months Ended 9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022
Total debt to total assets	60% or less	44.7%	44.8%	47.1%	44.0%	46.8%
Secured debt to total assets	40% or less	4.3%	4.3%	4.2%	4.3%	4.3%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	3.56	3.97	4.44	4.95	5.49
Unencumbered assets to unsecured debt	150% or greater	223%	223%	211%	227%	212%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023	Twelve Months Ended December 31, 2022
Average net principal amount of debt to core EBITDA [5]	6.4 x	6.4 x	6.0 x
Fixed charge coverage ratio [6]	2.7 x	3.1 x	4.5 x
Interest coverage ratio [7]	2.7 x	3.1 x	4.5 x

(1) Bank debt covenant compliance calculations relate to the most restrictive of the specific calculations detailed in the relevant credit agreements. Please refer to such agreements for relevant defined terms.

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

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

(4) Bond covenant compliance calculations relate to specific calculations prescribed in the relevant debt agreements. Please refer to the Indenture and the First Supplemental Indenture dated March 6, 2014, the Second Supplemental Indenture dated August 12, 2020, the Third Supplemental Indenture dated September 20, 2021, and the Fourth Supplemental Indenture dated July 20, 2023 for defined terms and detailed information about the calculations.

(5) For the purposes of this calculation, we use the average daily principal 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 month 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 (none during periods presented). The Company had principal amortization of $0.3 million for the three months ended September 30, 2023, $0.3 million for the nine months ended September 30, 2023, and none for the twelve months ended December 31, 2022. The Company had capitalized interest of $1.9 million for the three months ended September 30, 2023, $4.5 million for the nine months ended September 30, 2023, and $4.2 million for the twelve months ended December 31, 2022.

(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 $1.9 million for the three months ended September 30, 2023, $4.5 million for the nine months ended September 30, 2023, and $4.2 million for the twelve months ended December 31, 2022.

Piedmont Office Realty Trust, Inc.
Tenant Diversification [1]
As of September 30, 2023
(in thousands except for number of properties)

Tenant	Credit Rating [2]	Number of Properties	Lease Term Remaining [3]	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
US Bancorp [4]	A / A3	3	0.7	$28,092	4.9	787	5.5
State of New York	AA+ / Aa1	1	13.0	25,564	4.5	482	3.3
Amazon	AA / A1	4	1.2	16,633	2.9	337	2.3
City of New York	AA / Aa2	1	2.7	15,628	2.7	313	2.2
Microsoft	AAA / Aaa	2	7.7	13,475	2.4	355	2.5
King & Spalding	No Rating Available	1	7.4	12,628	2.2	272	1.9
Transocean	CCC+ / Caa1	1	12.6	11,542	2.0	301	2.1
Ryan	No Rating Available	1	2.3	9,365	1.6	178	1.2
VMware, Inc.	BBB- / Baa3	1	3.8	8,979	1.6	215	1.5
Schlumberger Technology	A / A2	1	5.3	8,106	1.4	254	1.8
Gartner	BBB- / Ba1	2	10.8	7,864	1.4	207	1.4
Salesforce.com	A+ / A2	1	5.8	7,465	1.3	182	1.3
Fiserv	BBB / Baa2	1	3.8	7,373	1.3	195	1.4
Epsilon Data Management / subsidiary of Publicis	BBB+ / Baa1	1	2.8	7,016	1.2	222	1.5
Applied Predictive Technologies / subsidiary of MasterCard	A+ / Aa3	1	4.7	6,783	1.2	133	0.9
Eversheds Sutherland	No Rating Available	1	2.6	6,567	1.2	180	1.2
International Food Policy Research Institute	No Rating Available	1	5.6	6,479	1.1	102	0.7
Cargill	A / A2	1	0.3	5,625	1.0	268	1.9
Other			Various	366,592	64.1	9,436	65.4
Total				**$571,776**	**100.0**	**14,419**	**100.0**

(1) This schedule presents all tenants contributing 1.0% or more to Annualized Lease Revenue.

(2) Credit rating may reflect the credit rating of the parent or a guarantor. When available, both the Standard & Poor's credit rating and the Moody's credit rating are provided. The absence of a credit rating for a tenant is not an indication of the creditworthiness of the tenant; in most cases, the lack of a credit rating reflects that the tenant has not sought such a rating.

(3) The metrics presented are the weighted average lease terms remaining in years weighted by Annualized Lease Revenue.

(4) Subsequent to quarter end, a renewal was executed with US Bancorp to extend its entire 447,000 square foot headquarters lease at US Bancorp Center in downtown Minneapolis through 2034. The lease term remaining presented as of September 30, 2023 does not reflect this renewal.

Tenant Credit Rating

Rating Level [1]	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)
AAA / Aaa	$22,308	3.9
AA / Aa	71,547	12.5
A / A	76,866	13.5
BBB / Baa	63,704	11.1
BB / Ba	13,067	2.3
B / B	7,809	1.4
Below	20,134	3.5
Not rated [2]	296,341	51.8
Total	**$571,776**	**100.0**

Lease Distribution

Lease Size	Number of Leases	Percentage of Leases (%)	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)	Leased Square Footage (in thousands)	Percentage of Leased Square Footage (%)
2,500 or Less	360	36.6	$24,386	4.3	240	1.7
2,501 - 10,000	354	35.9	70,593	12.4	1,814	12.6
10,001 - 20,000	103	10.5	53,709	9.4	1,404	9.7
20,001 - 40,000	91	9.2	95,729	16.7	2,458	17.0
40,001 - 100,000	48	4.9	117,289	20.5	2,978	20.7
Greater than 100,000	29	2.9	210,070	36.7	5,525	38.3
Total	**985**	**100.0**	**$571,776**	**100.0**	**14,419**	**100.0**

(1) Credit rating may reflect the credit rating of the parent or a guarantor. Where differences exist between the Standard & Poor's credit rating for a tenant and the Moody's credit rating for a tenant, the higher credit rating is selected for this analysis.

(2) The classification of a tenant as "not rated" is not an indication of the creditworthiness of the tenant; in most cases, the lack of a credit rating reflects that the tenant has not sought such a rating. Included in this category are such tenants as Piper Sandler, Ernst & Young, KPMG, BDO, and RaceTrac Petroleum.

Piedmont Office Realty Trust, Inc.
Leased Percentage Information
(in thousands)

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	Leased Square Footage	Rentable Square Footage	Percent Leased [(1)]	Leased Square Footage	Rentable Square Footage	Percent Leased [(1)]
As of June 30, 20xx	**14,365**	**16,672**	**86.2 %**	**14,029**	**16,129**	**87.0 %**
Leases signed during the period	302			444		
Less:						
Lease renewals signed during period	(132)			(320)		
New leases signed during period for currently occupied space	(47)			(10)		
Leases expired during period and other	(69)	(37)		(200)	12	
Subtotal	**14,419**	**16,635**	**86.7 %**	**13,943**	**16,141**	**86.4 %**
Acquisitions and properties placed in service during period [(2)]	—	—		663	691	
Dispositions and properties taken out of service during period [(2)]	—	—		—	—	
As of September 30, 20xx	**14,419**	**16,635**	**86.7 %**	**14,606**	**16,832**	**86.8 %**

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	Leased Square Footage	Rentable Square Footage	Percent Leased [(1)]	Leased Square Footage	Rentable Square Footage	Percent Leased [(1)]
As of December 31, 20xx	**14,440**	**16,658**	**86.7 %**	**14,583**	**17,051**	**85.5 %**
Leases signed during the period	1,427			1,720		
Less:						
Lease renewals signed during period	(751)			(1,120)		
New leases signed during period for currently occupied space	(157)			(66)		
Leases expired during period and other	(540)	(23)		(568)	15	
Subtotal	**14,419**	**16,635**	**86.7 %**	**14,549**	**17,066**	**85.3 %**
Acquisitions and properties placed in service during period [(2)]	—	—		663	691	
Dispositions and properties taken out of service during period [(2)]	—	—		(606)	(925)	
As of September 30, 20xx	**14,419**	**16,635**	**86.7 %**	**14,606**	**16,832**	**86.8 %**

Same Store Analysis						
Less acquisitions / dispositions after September 30, 2022 and developments / out-of-service redevelopments [(2) (3)]	—	—	— %	(170)	(175)	97.1 %
Same Store Leased Percentage	**14,419**	**16,635**	**86.7 %**	**14,436**	**16,657**	**86.7 %**

(1) Calculated as square footage associated with commenced leases as of period end with the addition of square footage associated with uncommenced leases for spaces vacant as of period end at our in-service properties, divided by total rentable in-service square footage as of period end, expressed as a percentage.

(2) For additional information on acquisitions and dispositions completed during the last year and current developments and out-of-service redevelopments, please refer to pages 31 and 32, respectively.

(3) Dispositions completed during the previous twelve months are deducted from the previous period data and acquisitions completed during the previous twelve months are deducted from the current period data. Redevelopments that commenced during the previous twelve months that were taken out of service are deducted from the previous period data and developments and previously out of service redevelopments that were placed in service during the previous twelve months are deducted from the current period data.

Piedmont Office Realty Trust, Inc.
Rental Rate Roll Up / Roll Down Analysis [1]
(in thousands)

	Three Months Ended September 30, 2023				
	Square Feet	% of Total Signed During Period	% of Rentable Square Footage	% Change Cash Rents [2]	% Change Accrual Rents [3]
Leases executed for spaces vacant one year or less	94	31.2%	0.6%	11.7%	10.3%
Leases executed for spaces excluded from analysis [4]	208	68.8%			

	Nine Months Ended September 30, 2023				
	Square Feet	% of Total Signed During Period	% of Rentable Square Footage	% Change Cash Rents [2]	% Change Accrual Rents [3]
Leases executed for spaces vacant one year or less	593	41.6%	3.6%	9.8%	13.5%
Leases executed for spaces excluded from analysis [4]	834	58.4%			

(1) The populations analyzed for this analysis consist of consolidated leases executed during the relevant period with lease terms of greater than one year. Leases associated with storage spaces, retail spaces, management offices, and newly acquired assets for which there is less than one year of operating history, along with percentage rent leases, are excluded from this analysis.

(2) For the purposes of this analysis, the last twelve months of cash paying rents of the previous leases are compared to the first twelve months of cash paying rents of the new leases in order to calculate the percentage change.

(3) For the purposes of this analysis, the accrual basis rents of the previous leases are compared to the accrual basis rents of the new leases in order to calculate the percentage change. For newly signed leases which have variations in accrual basis rents, whether because of known future expansions, contractions, lease expense recovery structure changes, or other similar reasons, the weighted average of such varying accrual basis rents is used for the purposes of this analysis.

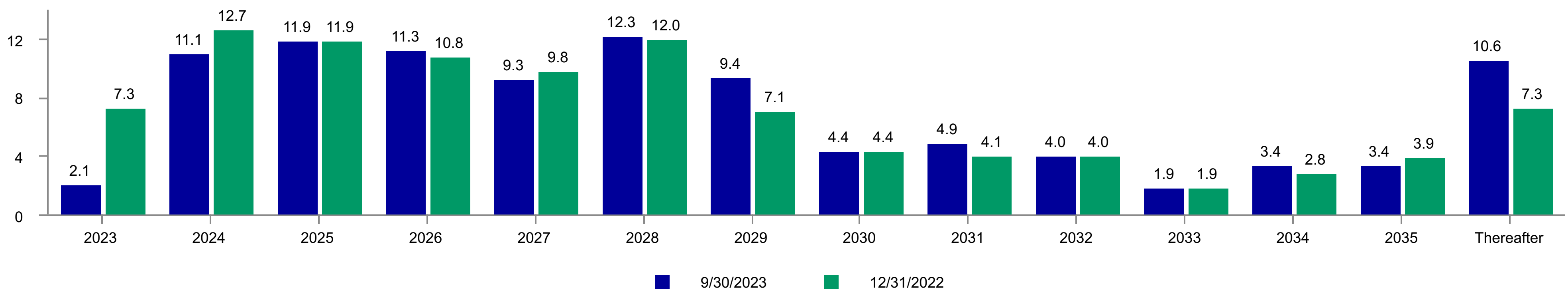
(4) Represents leases signed at our consolidated office assets that do not qualify for inclusion in the analysis, primarily because the spaces for which the new leases were signed had been vacant for more than one year.

Piedmont Office Realty Trust, Inc.
Lease Expiration Schedule
As of September 30, 2023
(in thousands)

Expiration Year	Annualized Lease Revenue [1]	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)
Vacant	$—	—	2,216	13.3
2023 [2]	12,304	2.1	466	2.8
2024 [3]	63,429	11.1	1,790	10.8
2025	67,975	11.9	1,692	10.2
2026	64,538	11.3	1,628	9.8
2027	53,041	9.3	1,390	8.3
2028	70,185	12.3	1,812	10.9
2029	53,808	9.4	1,291	7.8
2030	25,343	4.4	684	4.1
2031	28,087	4.9	723	4.3
2032	22,759	4.0	567	3.4
2033	11,014	1.9	244	1.5
2034	19,566	3.4	499	3.0
2035	19,195	3.4	504	3.0
Thereafter	60,532	10.6	1,129	6.8
Total	**$571,776**	**100.0**	**16,635**	**100.0**

Average Lease Term Remaining	
9/30/2023	5.5 years
12/31/2022	5.6 years

Percentage of Annualized Lease Revenue (%)



(1) Annualized rental income associated with each newly executed lease for currently occupied space is incorporated herein only at the expiration date for the current lease. Annualized rental income associated with each such new lease is removed from the expiry year of the current lease and added to the expiry year of the new lease. These adjustments effectively incorporate known roll ups and roll downs into the expiration schedule.

(2) Includes leases with an expiration date of September 30, 2023, comprised of approximately 28,000 square feet and Annualized Lease Revenue of $1.1 million.

(3) Leases and other revenue-producing agreements on a month-to-month basis, comprised of approximately 39,000 square feet and Annualized Lease Revenue of $1.8 million, are assigned a lease expiration date of a year and a day beyond the period end date.

Piedmont Office Realty Trust, Inc.
Lease Expirations by Quarter
As of September 30, 2023
(in thousands)

	Q4 2023 (1)		Q1 2024		Q2 2024		Q3 2024	
Location	**Expiring Square Footage**	**Expiring Lease Revenue (2)**	**Expiring Square Footage**	**Expiring Lease Revenue (2)**	**Expiring Square Footage**	**Expiring Lease Revenue (2)**	**Expiring Square Footage**	**Expiring Lease Revenue (2)**
Atlanta	30	$1,166	21	$811	35	$1,259	85	$3,170
Boston	—	—	7	306	—	—	1	51
Dallas	54	2,213	4	180	72	2,657	21	985
Minneapolis	311	7,356	17	587	789	28,184	32	1,315
New York	3	138	2	85	—	—	1	137
Orlando	54	1,234	228	3,413	40	1,472	8	281
Washington, D.C.	10	508	75	4,069	60	2,986	29	1,343
Other	4	69	—	—	—	5	—	—
Total (3)	**466**	**$12,684**	**354**	**$9,451**	**996**	**$36,563**	**177**	**$7,282**

(1) Includes leases with an expiration date of September 30, 2023, comprised of approximately 28,000 square feet and expiring lease revenue of $1.1 million. No such adjustments are made to other periods presented.

(2) Expiring Lease Revenue is calculated as expiring square footage multiplied by the gross rent per square foot of the tenant currently leasing the space.

(3) Total expiring lease revenue in any given year will not tie to the expiring Annualized Lease Revenue presented on the Lease Expiration Schedule on the previous page as the Lease Expiration Schedule accounts for the revenue effects of newly signed leases. Reflected herein are expiring revenues based on in-place rental rates.

Piedmont Office Realty Trust, Inc.
Lease Expirations by Year
As of September 30, 2023
(in thousands)

	12/31/2023 (1)		12/31/2024		12/31/2025		12/31/2026		12/31/2027	
Location	**Expiring Square Footage**	**Expiring Lease Revenue (2)**	**Expiring Square Footage**	**Expiring Lease Revenue (2)**	**Expiring Square Footage**	**Expiring Lease Revenue (2)**	**Expiring Square Footage**	**Expiring Lease Revenue (2)**	**Expiring Square Footage**	**Expiring Lease Revenue (2)**
Atlanta	30	$1,166	208	$8,009	423	$14,674	499	$18,701	604	$23,227
Boston	—	—	14	587	149	5,381	16	534	27	788
Dallas	54	2,213	156	6,178	638	29,594	383	13,041	217	7,523
Minneapolis	311	7,356	893	31,887	229	9,185	28	1,065	208	7,178
New York	3	138	35	1,977	10	507	313	15,640	15	725
Orlando	54	1,234	311	6,657	211	7,083	286	9,919	212	7,724
Washington, D.C.	10	508	173	8,868	32	2,419	103	5,392	107	5,877
Other	4	69	—	5	—	—	—	—	—	5
Total (3)	**466**	**$12,684**	**1,790**	**$64,168**	**1,692**	**$68,843**	**1,628**	**$64,292**	**1,390**	**$53,047**

(1) Includes leases with an expiration date of September 30, 2023, comprised of approximately 28,000 square feet and expiring lease revenue of $1.1 million. No such adjustments are made to other periods presented.

(2) Expiring Lease Revenue is calculated as expiring square footage multiplied by the gross rent per square foot of the tenant currently leasing the space.

(3) Total expiring lease revenue in any given year will not tie to the expiring Annualized Lease Revenue presented on the Lease Expiration Schedule on page 24 as the Lease Expiration Schedule accounts for the revenue effects of newly signed leases. Reflected herein are expiring revenues based on in-place rental rates.

Piedmont Office Realty Trust, Inc.
Contractual Tenant Improvements and Leasing Commissions

	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2023	For the Year Ended				2019 to 2023 *(Weighted Average Total)*
			2022	2021	2020	2019	
Total Leasing Transactions							
Square feet	298,929	1,423,520	2,142,852	2,247,366	1,103,248	2,730,332	9,647,318
Tenant improvements per square foot per year of lease term (1)	$4.36	$4.15	$3.22	$2.78	$4.30	$4.21	$3.69
Leasing commissions per square foot per year of lease term	$2.30	$2.31	$2.22	$1.67	$1.89	$1.70	$1.90
Total per square foot per year of lease term	$6.66	$6.46	$5.44	$4.45	$6.19	$5.91	$5.59
Less Adjustment for Commitment Expirations (2)							
Expired tenant improvements (not paid out) per square foot per year of lease term	-$0.78	-$0.26	-$0.10	-$0.20	-$0.40	-$0.05	-$0.15
Adjusted total per square foot per year of lease term	$5.88	$6.20	$5.34	$4.25	$5.79	$5.86	$5.44

NOTE: This information is presented for our consolidated office assets only and excludes activity associated with storage and license spaces.

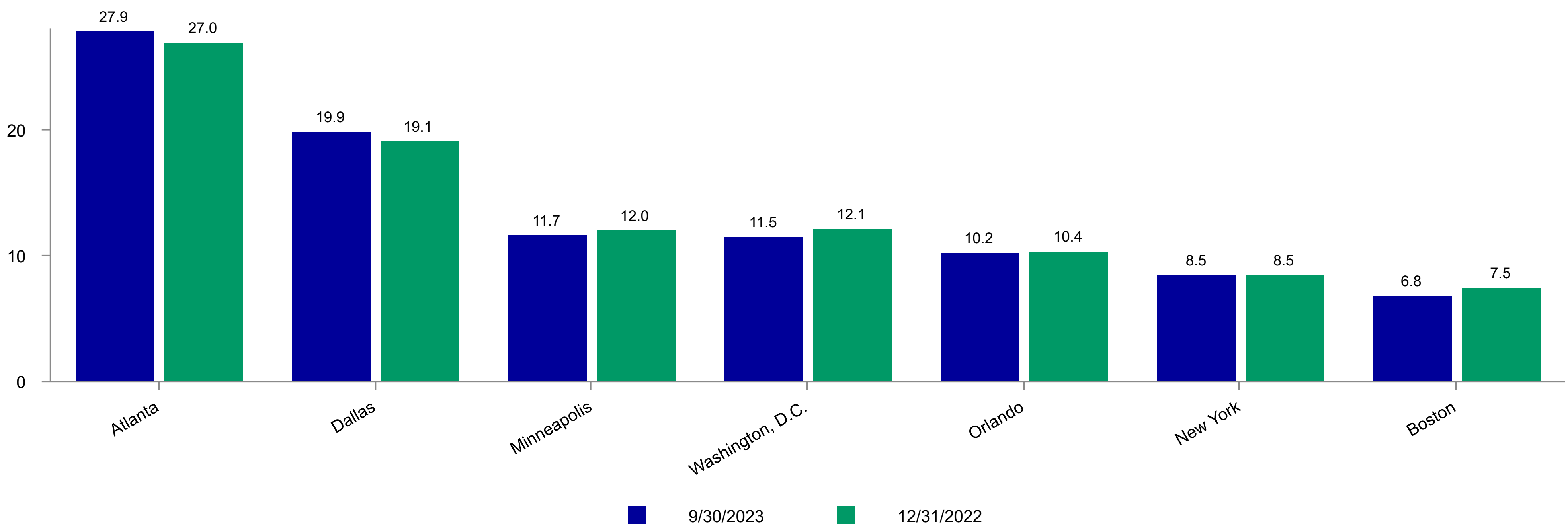
(1) For leases under which a tenant may use, at its discretion, a portion of its tenant improvement allowance for expenses other than those related to improvements to its space, an assumption is made that the tenant elects to use any such portion of its tenant improvement allowance for improvements to its space prior to the commencement of its lease, unless the Company is notified otherwise by the tenant. This assumption is made based upon historical usage patterns of tenant improvement allowances by the Company's tenants.

(2) The Company has historically reported the maximum amount of capital to which it committed in leasing transactions as of the signing of the leases with no subsequent updates for variations and/or changes in tenants' uses of tenant improvement allowances. Many times, tenants do not fully use the allowances provided in their leases or let portions of their tenant improvement allowances expire. In an effort to provide additional clarity on the actual costs of completed leasing transactions, tenant improvement allowances that expired or became no longer available to tenants are disclosed in this section and are deducted from the capital commitments per square foot of leased space in the periods in which they expired in an effort to provide a better estimation of leasing transaction costs over time.

Piedmont Office Realty Trust, Inc.
Geographic Diversification
As of September 30, 2023
($ 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	$159,510	27.9	4,722	28.4	4,174	88.4
Dallas	13	113,769	19.9	3,527	21.2	2,882	81.7
Minneapolis	6	66,631	11.7	2,104	12.6	1,910	90.8
Washington, D.C.	6	66,030	11.5	1,589	9.6	1,240	78.0
Orlando	6	58,466	10.2	1,764	10.6	1,664	94.3
New York	1	48,581	8.5	1,045	6.3	912	87.3
Boston	6	39,060	6.8	1,270	7.6	1,077	84.8
Other	2	19,729	3.5	614	3.7	560	91.2
Total / Weighted Average	**51**	**$571,776**	**100.0**	**16,635**	**100.0**	**14,419**	**86.7**

Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Geographic Diversification by Location Type
As of September 30, 2023
(square footage in thousands)

		CBD				URBAN INFILL / SUBURBAN				TOTAL			
Location	**State**	**Number of Properties**	**Percentage of Annualized Lease Revenue (%)**	**Rentable Square Footage**	**Percentage of Rentable Square Footage (%)**	**Number of Properties**	**Percentage of Annualized Lease Revenue (%)**	**Rentable Square Footage**	**Percentage of Rentable Square Footage (%)**	**Number of Properties**	**Percentage of Annualized Lease Revenue (%)**	**Rentable Square Footage**	**Percentage of Rentable Square Footage (%)**
Atlanta	GA	2	9.6	1,316	7.9	9	18.3	3,406	20.5	11	27.9	4,722	28.4
Dallas	TX	—	—	—	—	13	19.9	3,527	21.2	13	19.9	3,527	21.2
Minneapolis	MN	1	5.9	937	5.6	5	5.8	1,167	7.0	6	11.7	2,104	12.6
Washington, D.C.	DC, VA	3	5.0	691	4.2	3	6.5	898	5.4	6	11.5	1,589	9.6
Orlando	FL	4	8.4	1,455	8.7	2	1.8	309	1.9	6	10.2	1,764	10.6
New York	NY	1	8.5	1,045	6.3	—	—	—	—	1	8.5	1,045	6.3
Boston	MA	—	—	—	—	6	6.8	1,270	7.6	6	6.8	1,270	7.6
Other		—	—	—	—	2	3.5	614	3.7	2	3.5	614	3.7
Total		**11**	**37.4**	**5,444**	**32.7**	**40**	**62.6**	**11,191**	**67.3**	**51**	**100.0**	**16,635**	**100.0**

Piedmont Office Realty Trust, Inc.
Industry Diversification
As of September 30, 2023
($ 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	81	11.2	$85,769	15.0	2,203	15.3
Engineering, Accounting, Research, Management & Related Services	96	13.2	78,972	13.8	1,899	13.2
Legal Services	81	11.2	57,634	10.1	1,425	9.9
Governmental Entity	5	0.7	48,231	8.4	938	6.5
Depository Institutions	22	3.0	38,427	6.7	1,038	7.2
Real Estate	50	6.9	28,845	5.0	835	5.8
Oil and Gas Extraction	5	0.7	22,783	4.0	644	4.5
Miscellaneous Retail	9	1.2	21,053	3.7	467	3.2
Holding and Other Investment Offices	36	5.0	20,537	3.6	499	3.5
Security & Commodity Brokers, Dealers, Exchanges & Services	51	7.0	19,235	3.4	489	3.4
Health Services	33	4.5	15,131	2.6	384	2.7
Automotive Repair, Services & Parking	9	1.2	12,961	2.3	8	0.1
Insurance Agents, Brokers & Services	20	2.8	11,859	2.1	341	2.4
Membership Organizations	17	2.3	11,039	1.9	215	1.5
Eating & Drinking Places	31	4.3	8,711	1.5	224	1.6
Other	180	24.8	90,589	15.9	2,810	19.2
Total	**726**	**100.0**	**$571,776**	**100.0**	**14,419**	**100.0**

Piedmont Office Realty Trust, Inc.
Property Investment Activity
As of September 30, 2023
($ and square footage in thousands)

Acquisitions Completed During Prior Year and Current Year

Property	Market / Submarket	Acquisition Period	Percent Ownership (%)	Year Built	Purchase Price	Rentable Square Footage	Percent Leased at Acquisition (%)
1180 Peachtree Street	Atlanta / Midtown	Q3 2022	100	2005	$465,665	691	96

Dispositions Completed During Prior Year and Current Year

Property	Market / Submarket	Disposition Period	Percent Ownership (%)	Year Built	Sale Price	Rentable Square Footage	Percent Leased at Disposition (%)
Two Pierce Place	Chicago / Northwest	Q1 2022	100	1991	$24,000	485	34
225 and 235 Presidential Way	Boston / Route 128	Q1 2022	100	2001 and 2000	129,000	440	100
Cambridge Portfolio	Boston / Cambridge	Q4 2022	100	Various	160,225	175	94
Total / Weighted Average					$313,225	1,100	70

Piedmont Office Realty Trust, Inc.
Other Investments
As of September 30, 2023
($ and square footage in thousands)

Developable Land Parcels

Property	Market / Submarket	Adjacent Piedmont Project	Acres	Real Estate Book Value
Gavitello	Atlanta / Buckhead	The Medici	2.0	$2,592
Glenridge Highlands Three	Atlanta / Central Perimeter	Glenridge Highlands	3.0	2,015
Galleria Atlanta	Atlanta / Northwest	Galleria	16.3	24,225
State Highway 161	Dallas / Las Colinas	Las Colinas Corporate Center	4.5	3,320
Royal Lane	Dallas / Las Colinas	6011, 6021 & 6031 Connection Drive	10.6	2,837
John Carpenter Freeway	Dallas / Las Colinas	750 West John Carpenter Freeway	3.5	1,000
Galleria Dallas	Dallas / Lower North Tollway	Galleria Office Towers	1.9	5,966
TownPark	Orlando / Lake Mary	400 & 500 TownPark Commons	18.9	9,123
Total			**60.7**	**$51,078**

Out-of-Service Redevelopment

Property	Market / Submarket	Adjacent Piedmont Property	Construction Type	Percent Leased (%)	Square Feet	Current Asset Basis
222 South Orange Avenue (1)	Orlando / CBD	200 South Orange Avenue	Redevelopment	14.6	127	$30.2 million

(1) The property was acquired on October 29, 2020 and was vacant at the time of acquisition. It shares a common lobby and atrium with the Company's 200 South Orange Avenue property. The redevelopment includes an enhanced window line and balconies, allowing more light and air into tenant spaces, along with renovations to the lobby, common areas and restrooms.

Included below are definitions of various terms used throughout this supplemental report, including definitions of certain non-GAAP financial measures and the reasons why the Company's management believes these measures provide useful information to investors about the Company's financial condition and results of operations. Reconciliations of any non-GAAP financial measures defined below are included beginning on page 35.

Adjusted Funds From Operations ("AFFO"): The Company calculates AFFO by starting with Core FFO and adjusting for non-incremental capital expenditures and then adding back non-cash items including: non-real estate depreciation, straight-lined rents and fair value lease adjustments, non-cash components of interest expense and compensation expense, and by making similar adjustments for joint ventures, if any. AFFO 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 AFFO is helpful to investors as a meaningful supplemental comparative performance measure of our ability to make incremental capital investments. Other REITs may not define AFFO in the same manner as the Company; therefore, the Company's computation of AFFO may not be comparable to that of other REITs.

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.

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.

Core Funds From Operations ("Core FFO"): The Company calculates Core FFO by starting with FFO, as defined by NAREIT, and adjusting for gains or losses on the extinguishment of swaps and/or debt and any significant non-recurring items. Core FFO 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 FFO is helpful to investors as a supplemental performance measure because it excludes the effects of certain infrequent or non-recurring items which can create significant earnings volatility, but which do not directly relate to the Company's core business operations. As a result, the Company believes that Core FFO can help facilitate comparisons of operating performance between periods and provides a more meaningful predictor of future earnings potential. Other REITs may not define Core FFO in the same manner as the Company; therefore, the Company's computation of Core FFO may not be comparable to that of other REITs.

EBITDA: EBITDA is defined as net income/(loss) before interest, taxes, depreciation and amortization.

EBITDAre: The Company calculates EBITDAre in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT") definition. NAREIT currently defines EBITDAre as net income/(loss) (computed in accordance with GAAP) adjusted for gains or losses from sales of property, impairment charges, depreciation on real estate assets, amortization on real estate assets, interest expense and taxes, along with the same adjustments for joint ventures. Some of the adjustments mentioned can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates. EBITDAre 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 EBITDAre is helpful to investors as a supplemental performance measure because it provides a metric for understanding the Company's results from ongoing operations without taking into account the effects of non-cash expenses (such as depreciation and amortization) and capitalization and capital structure expenses (such as interest expense and taxes). The Company also believes that EBITDAre can help facilitate comparisons of operating performance between periods and with other REITs. However, other REITs may not define EBITDAre in accordance with the NAREIT definition, or may interpret the current NAREIT definition differently than the Company; therefore, the Company's computation of EBITDAre may not be comparable to that of such other REITs.

Funds From Operations ("FFO"): The Company calculates FFO in accordance with the current National Association of Real Estate Investment Trusts ("NAREIT") definition. NAREIT currently defines FFO as net income/(loss) (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investment in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, along with appropriate adjustments to those reconciling items for joint ventures, if any. These adjustments can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates. FFO 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 FFO is helpful to investors as a supplemental performance measure because it excludes the effects of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs, which implicitly assumes that the value of real estate diminishes predictably over time. The Company also believes that FFO can help facilitate comparisons of operating performance between periods and with other REITs. However, other REITs may not define FFO in accordance with the NAREIT definition, or may interpret the current NAREIT definition differently than the Company; therefore, the Company's computation of FFO may not be comparable to that of such other REITs.

Incremental Capital Expenditures: Incremental Capital Expenditures are defined as capital expenditures of a non-recurring nature that incrementally enhance the underlying assets' income generating capacity. Tenant improvements, leasing commissions, building capital and deferred lease incentives ("Leasing Costs") incurred to lease space that was vacant at acquisition, Leasing Costs for spaces vacant for greater than one year, Leasing Costs for spaces at newly acquired properties for which in-place leases expire shortly after acquisition, improvements associated with the expansion of a building, renovations that change the underlying classification of a building, and deferred building maintenance capital identified at and completed shortly after acquisition are included in this measure.

Non-Incremental Capital Expenditures: Non-Incremental Capital Expenditures are defined as capital expenditures of a recurring nature related to tenant improvements and leasing commissions that do not incrementally enhance the underlying assets' income generating capacity. We exclude first generation tenant improvements and leasing commissions from this measure, in addition to other capital expenditures that qualify as Incremental Capital Expenditures, as defined above.

Property Net Operating Income ("Property NOI"): The Company calculates Property NOI by starting with Core EBITDA and adjusting for general and administrative expense, income associated with property management performed by Piedmont for other organizations and other income or expense items for the Company, such as interest income from loan investments or costs from the pursuit of non-consummated transactions. The Company may present this measure on an accrual basis or a cash basis. When presented on a cash basis, the effects of non-cash general reserve for uncollectible accounts, straight lined rents and fair value lease revenue are also eliminated. Property NOI 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 Property NOI is helpful to investors as a supplemental comparative performance measure of income generated by its properties alone without the administrative overhead of the Company. Other REITs may not define Property NOI in the same manner as the Company; therefore, the Company's computation of Property NOI may not be comparable to that of other REITs.

Same Store Net Operating Income ("Same Store NOI"): The Company calculates Same Store NOI as Property NOI attributable to the properties for which the following criteria were met during the entire span of the current and prior year reporting periods: (i) they were owned, (ii) they were not under development / redevelopment, and (iii) none of the operating expenses for which were capitalized. Same Store NOI also excludes amounts attributable to land assets. The Company may present this measure on an accrual basis or a cash basis. Same Store NOI 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 Same Store NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the same group of properties from one period to the next. Other REITs may not define Same Store NOI in the same manner as the Company; therefore, the Company's computation of Same Store NOI may not be comparable to that of other REITs.

Same Store Properties: Same Store Properties is defined as those properties for which the following criteria were met during the entire span of the current and prior year reporting periods: (i) they were owned, (ii) they were not under development / redevelopment, and (iii) none of the operating expenses for which were capitalized. Same Store Properties excludes land assets.

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.

Total Gross Real Estate Assets: Total Gross Real Estate Assets is defined as total real estate assets with the add-back of accumulated depreciation and accumulated amortization related to real estate assets.

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Piedmont Office Realty Trust, Inc.
Funds From Operations, Core Funds From Operations, and Adjusted Funds From Operations Reconciliations
Unaudited (in thousands)

	Three Months Ended					Nine Months Ended	
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	9/30/2023	9/30/2022
GAAP net income / (loss) applicable to common stock	**$ (17,002)**	**$ (1,988)**	**$ (1,367)**	**$ 75,569**	**$ 3,331**	**$ (20,357)**	**$ 71,261**
Depreciation	37,790	36,200	35,690	34,587	34,743	109,680	98,262
Amortization	20,151	21,323	22,021	23,905	23,278	63,495	66,986
Impairment charge	10,957	—	—	25,981	—	10,957	—
Loss / (gain) on sale of properties	—	—	—	(101,055)	—	—	(50,674)
NAREIT funds from operations applicable to common stock	**51,896**	**55,535**	**56,344**	**58,987**	**61,352**	**163,775**	**185,835**
Adjustments:							
Severance costs associated with fourth quarter 2022 management reorganization	—	—	—	2,248	—	—	—
Loss / (gain) on early extinguishment of debt	820	—	—	—	—	820	—
Core funds from operations applicable to common stock	**52,716**	**55,535**	**56,344**	**61,235**	**61,352**	**164,595**	**185,835**
Adjustments:							
Amortization of debt issuance costs and discounts on debt	1,410	1,312	1,239	926	922	3,961	2,463
Depreciation of non real estate assets	350	264	97	191	189	711	537
Straight-line effects of lease revenue	(418)	(2,755)	(3,187)	(2,356)	(3,268)	(6,360)	(8,874)
Stock-based compensation adjustments	2,070	2,095	183	1,717	1,950	4,348	3,116
Amortization of lease-related intangibles	(4,479)	(3,119)	(3,412)	(3,713)	(3,542)	(11,010)	(9,713)
Non-incremental capital expenditures							
Building/Construction/Development	(7,085)	(2,914)	(4,752)	(3,967)	(6,897)	(14,751)	(15,151)
Tenant Improvements	(2,687)	(2,228)	(5,699)	(2,934)	(3,146)	(10,614)	(18,054)
Leasing Costs	(1,938)	(3,746)	(4,021)	(4,017)	(4,078)	(9,705)	(9,201)
Adjusted funds from operations applicable to common stock	**$ 39,939**	**$ 44,444**	**$ 36,792**	**$ 47,082**	**$ 43,482**	**$ 121,175**	**$ 130,958**

Piedmont Office Realty Trust, Inc.
Same Store Net Operating Income (Cash Basis)
Unaudited (in thousands)

	Three Months Ended					Nine Months Ended	
	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	9/30/2023	9/30/2022
Net income / (loss) applicable to Piedmont	**$ (17,002)**	**$ (1,988)**	**$ (1,367)**	**$ 75,569**	**$ 3,331**	**$ (20,357)**	**$ 71,261**
Net income / (loss) applicable to noncontrolling interest	1	3	3	1	—	7	(1)
Interest expense	27,361	23,389	22,077	20,739	17,244	72,827	44,917
Depreciation	38,140	36,464	35,787	34,778	34,931	110,391	98,799
Amortization	20,151	21,323	22,021	23,905	23,278	63,495	66,986
Depreciation and amortization attributable to noncontrolling interests	20	21	20	20	21	60	65
Impairment charge	10,957	—	—	25,981	—	10,957	—
(Gain) / loss on sale of properties	—	—	—	(101,055)	—	—	(50,674)
EBITDAre	**79,628**	**79,212**	**78,541**	**79,938**	**78,805**	**237,380**	**231,353**
Severance costs associated with fourth quarter 2022 management reorganization	—	—	—	2,248	—	—	—
(Gain) / loss on early extinguishment of debt	820	—	—	—	—	820	—
Core EBITDA	**80,448**	**79,212**	**78,541**	**82,186**	**78,805**	**238,200**	**231,353**
General & administrative expenses	7,043	7,279	7,691	5,668	6,590	22,013	21,212
Non-cash general reserve for uncollectible accounts	(600)	—	(400)	(1,000)	(1,000)	(1,000)	(2,000)
Management fee revenue	(210)	(254)	(293)	(261)	(177)	(756)	(743)
Other (income) / expense	(207)	(1,571)	(1,440)	(193)	(119)	(3,218)	(1,655)
Straight-line effects of lease revenue	(418)	(2,755)	(3,187)	(2,356)	(3,268)	(6,360)	(8,874)
Straight-line effects of lease revenue attributable to noncontrolling interests	(2)	(1)	(4)	(4)	(4)	(7)	(6)
Amortization of lease-related intangibles	(4,479)	(3,119)	(3,412)	(3,713)	(3,542)	(11,010)	(9,713)
Property net operating income (cash basis)	**81,575**	**78,791**	**77,496**	**80,327**	**77,285**	**237,862**	**229,574**
Deduct net operating (income) / loss from:							
Acquisitions	(5,941)	(5,770)	(5,073)	(5,313)	(2,867)	(16,784)	(2,867)
Dispositions	28	48	25	(2,343)	(2,587)	102	(8,372)
Other investments	212	173	164	224	211	548	539
Same store net operating income (cash basis)	**$ 75,874**	**$ 73,242**	**$ 72,612**	**$ 72,895**	**$ 72,042**	**$ 221,728**	**$ 218,874**

Piedmont Office Realty Trust, Inc.
In-Service Portfolio Detail [1]
As of September 30, 2023
(in thousands)

Project Name	Energy Star Certification	LEED Certification	BOMA 360 Certification	Percent Ownership	Number of Buildings	Rentable Square Footage Owned	Percent Leased	Commenced Leased Percentage	Economic Leased Percentage [2]	Annualized Lease Revenues
Atlanta										
999 Peachtree Street	✓	✓	✓	100.0%	1	625	85.9 %	84.2 %	77.9 %	21,310
1180 Peachtree Street	✓	✓	✓	100.0%	1	691	95.5 %	93.2 %	93.2 %	33,345
Galleria	✓	✓	✓	100.0%	5	2,159	86.4 %	78.6 %	69.8 %	62,131
Glenridge Highlands	✓	✓	✓	100.0%	2	714	87.1 %	86.6 %	83.6 %	23,072
1155 Perimeter Center West	✓	✓	✓	100.0%	1	377	91.8 %	88.1 %	84.6 %	14,007
The Medici	✓		✓	100.0%	1	156	92.3 %	92.3 %	84.6 %	5,645
Metropolitan Area Subtotal / Weighted Average					**11**	**4,722**	**88.4 %**	**83.9 %**	**78.1 %**	**159,510**
Boston										
5 Wall Street	✓	✓	✓	100.0%	1	182	100.0 %	100.0 %	100.0 %	7,468
Wayside Office Park	✓		✓	100.0%	2	473	96.8 %	89.9 %	89.9 %	18,035
25 Burlington Mall Road	✓		✓	100.0%	1	291	53.3 %	51.5 %	49.8 %	6,674
80 & 90 Central Street	✓		✓	100.0%	2	324	87.0 %	79.0 %	71.0 %	6,883
Metropolitan Area Subtotal / Weighted Average					**6**	**1,270**	**84.8 %**	**79.8 %**	**77.3 %**	**39,060**
Dallas										
Galleria Office Towers	✓	✓	✓	100.0%	3	1,433	92.2 %	87.6 %	87.3 %	57,431
One Lincoln Park	✓	✓	✓	100.0%	1	257	58.0 %	56.8 %	56.4 %	6,406
Park Place on Turtle Creek	✓		✓	100.0%	1	177	80.8 %	78.0 %	74.6 %	7,166
6565 North MacArthur Boulevard	✓	✓	✓	100.0%	1	255	81.2 %	79.6 %	78.4 %	6,584
750 West John Carpenter Freeway	✓	✓	✓	100.0%	1	315	46.3 %	46.3 %	46.3 %	4,714
6011, 6021 & 6031 Connection Drive	✓		✓	100.0%	3	605	91.9 %	91.9 %	89.3 %	19,314
Las Colinas Corporate Center	✓		✓	100.0%	3	485	74.2 %	55.9 %	51.5 %	12,154
Metropolitan Area Subtotal / Weighted Average					**13**	**3,527**	**81.7 %**	**77.0 %**	**75.5 %**	**113,769**
Minneapolis										
US Bancorp Center	✓	✓	✓	100.0%	1	937	90.1 %	89.0 %	89.0 %	33,602
One & Two Meridian Crossings	✓	✓	✓	100.0%	2	384	93.2 %	93.2 %	93.2 %	12,132
Crescent Ridge II	✓	✓	✓	100.0%	1	301	85.7 %	83.4 %	80.1 %	9,093
Norman Pointe I	✓		✓	100.0%	1	214	85.0 %	85.0 %	84.1 %	6,179
9320 Excelsior Boulevard				100.0%	1	268	100.0 %	100.0 %	100.0 %	5,625
Metropolitan Area Subtotal / Weighted Average					**6**	**2,104**	**90.8 %**	**90.0 %**	**89.4 %**	**66,631**
New York										
60 Broad Street			✓	100.0%	1	1,045	87.3 %	86.4 %	86.4 %	48,581
Metropolitan Area Subtotal / Weighted Average					**1**	**1,045**	**87.3 %**	**86.4 %**	**86.4 %**	**48,581**

Project Name	Energy Star Certification	LEED Certification	BOMA 360 Certification	Percent Ownership	Number of Buildings	Rentable Square Footage Owned	Percent Leased	Commenced Leased Percentage	Economic Leased Percentage (2)	Annualized Lease Revenues
Orlando										
200 South Orange Avenue	✓	✓	✓	100.0%	1	653	91.1 %	82.7 %	79.9 %	22,540
CNL Center I & II	✓		✓	99.0%	2	620	93.2 %	93.2 %	89.4 %	23,711
501 West Church Street				100.0%	1	182	100.0 %	100.0 %	100.0 %	1,741
400 & 500 TownPark Commons	✓	✓	✓	100.0%	2	309	100.0 %	99.4 %	99.4 %	10,474
Metropolitan Area Subtotal / Weighted Average					**6**	**1,764**	**94.3 %**	**91.1 %**	**88.7 %**	**58,466**
Washington, D.C.										
4250 North Fairfax Drive	✓	✓	✓	100.0%	1	308	87.3 %	86.0 %	86.0 %	14,115
Arlington Gateway	✓	✓	✓	100.0%	1	329	79.3 %	75.4 %	69.6 %	13,229
3100 Clarendon Boulevard	✓	✓	✓	100.0%	1	261	82.4 %	82.4 %	82.4 %	9,669
1201 & 1225 Eye Street	✓	✓	✓	(3)	2	482	70.3 %	70.3 %	68.9 %	21,051
400 Virginia Avenue	✓	✓	✓	100.0%	1	209	74.6 %	74.6 %	74.2 %	7,966
Metropolitan Area Subtotal / Weighted Average					**6**	**1,589**	**78.0 %**	**77.0 %**	**75.3 %**	**66,030**
Other										
Enclave Place	✓	✓	✓	100.0%	1	301	100.0 %	100.0 %	100.0 %	11,547
1430 Enclave Parkway	✓	✓	✓	100.0%	1	313	82.7 %	82.7 %	82.7 %	8,182
Metropolitan Area Subtotal / Weighted Average					**2**	**614**	**91.2 %**	**91.2 %**	**91.2 %**	**19,729**
Grand Total					**51**	**16,635**	**86.7 %**	**83.4 %**	**80.8 %**	**571,776**

(1) This schedule includes information for Piedmont's in-service portfolio of properties only. Information on investments excluded from this schedule can be found on page 32.

(2) Economic leased percentage excludes the square footage associated with executed but not commenced leases for currently vacant spaces and the square footage associated with tenants receiving rental abatements (after proportional adjustments for tenants receiving only partial rental abatements).

(3) Piedmont owns 98.6% of 1201 Eye Street and 98.1% of 1225 Eye Street; however, it is entitled to 100% of the cash flows for each asset pursuant to the terms of each property ownership entity's joint venture agreement.

As of September 30, 2023, the Company had approximately 1.1 million square feet of executed leases for vacant space yet to commence or under rental abatement.

Presented below is a schedule of uncommenced new leases greater than 50,000 square feet and their anticipated commencement dates. Lease renewals are excluded from this schedule.

Tenant	Property	Market	Square Feet Leased	Space Status	Estimated Commencement Date	New / Expansion
Javelin Energy Partners	Las Colinas Corporate Center I	Dallas	82,878	Vacant	70,053 SF Q1 2024 12,825 SF Q3 2024	New
OneDigital	Galleria 300	Atlanta	70,445	23,506 SF Vacant	23,506 SF Q1 2024 46,939 SF Q3 2025	New
Kimley-Horn and Associates	200 and 222 South Orange Avenue	Orlando	61,348	Vacant	Q4 2023	New
Undisclosed Tenant	One Galleria Tower	Dallas	58,297	Vacant	Q4 2023	New
FirstKey Homes	Galleria 600	Atlanta	51,442	Vacant	Q3 2024	New

Presented below is a schedule of leases with abatements of 50,000 square feet or greater that either were under abatement as of September 30, 2023 or will be under abatement within the next twelve months.

Tenant	Property	Market	Abated Square Feet	Lease Commencement Date	Remaining Abatement Schedule	Lease Expiration
Brand Industrial Services	Galleria 600	Atlanta	50,380	Q1 2023	Early February 2023 through Early February 2024; March 2025	Q3 2034
Kimley-Horn and Associates	200 and 222 South Orange Avenue	Orlando	61,348	Q4 2023	November 2023 through October 2024	Q4 2034
Institute for Justice	Arlington Gateway	Washington, DC	58,285	Q1 2024	January 2024 through June 2025	Q2 2037
Undisclosed Tenant	One Galleria Tower	Dallas	50,130	Q4 2023	January 2024 through June 2025	Q2 2035
Javelin Energy Partners	Las Colinas Corporate Center I	Dallas	82,878	70,053 SF Q1 2024 12,825 SF Q3 2024	March 2024 through August 2024 (70,053 SF); September 2024 through February 2025 (82,878 SF); March 2025 through August 2025 (12,825 SF)	Q1 2035
OneDigital	Galleria 300	Atlanta	70,445	Q1 2024	March 2024 through February 2025 (23,506 SF); September 2025 through August 2026 (46,939 SF)	Q4 2036
FirstKey Homes	Galleria 600	Atlanta	51,442	Q3 2024	September 2024 through August 2026 (50% abatement of monthly gross rent)	Q3 2035

Risks, Uncertainties and Limitations

Certain statements contained in this supplemental package constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend for all such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable. Such information is subject to certain known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” "estimate," “believe,” “continue” or similar words or phrases that indicate predictions of future events or trends or that do not relate solely to historical matters. Examples of such statements in this supplemental package include: the Company's estimated range of Net Income/(Loss), Depreciation, Amortization, Core FFO and Core FFO per diluted share, leasing activity, leased percentage, and estimated increase in Same Store NOI for the year ending December 31, 2023. These statements are based on beliefs and assumptions of Piedmont’s management, which in turn are based on information available at the time the statements are made.

Important assumptions relating to the forward-looking statements include, among others, assumptions regarding the demand for office space in the markets in which we operate, competitive conditions, and general economic conditions. These assumptions could prove inaccurate. The forward-looking statements also involve certain known and unknown risks and uncertainties, which could cause our actual results and expectations to differ materially from those described in our forward-looking statements. Many of these factors are beyond our ability to control or predict. Such factors include, but are not limited to, the following: economic, regulatory, socio-economic (including work from home), technological (e.g. Metaverse, Zoom, etc.), and other changes that impact the real estate market generally, the office sector or the patterns of use of commercial office space in general, or the markets where we primarily operate or have high concentrations of Annualized Lease Revenue; the impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases; lease terminations, lease defaults, lease contractions, or changes in the financial condition of our tenants, particularly by one of our large lead tenants; impairment charges on our long-lived assets or goodwill resulting therefrom; the success of our real estate strategies and investment objectives, including our ability to implement successful redevelopment and development strategies or identify and consummate suitable acquisitions and divestitures; the illiquidity of real estate investments, including economic changes, such as rising interest rates, which could impact the number of buyers/sellers of our target properties, and regulatory restrictions to which real estate investment trusts ("REITs") are subject and the resulting impediment on our ability to quickly respond to adverse changes in the performance of our properties; the risks and uncertainties associated with our acquisition and disposition of properties, many of which risks and uncertainties may not be known at the time of acquisition or disposition; development and construction delays, including the potential of supply chain disruptions, and resultant increased costs and risks; future acts of terrorism, civil unrest, or armed hostilities in any of the major metropolitan areas in which we own properties, or future cybersecurity attacks against any of our properties or our tenants; risks related to the occurrence of cybersecurity incidents, including cybersecurity incidents against us or any of our properties or tenants, or a deficiency in our identification, assessment, or management of cybersecurity threats impacting our operations; costs of complying with governmental laws and regulations, including environmental standards imposed on office building owners; uninsured losses or losses in excess of our insurance coverage, and our inability to obtain adequate insurance coverage at a reasonable cost; additional risks and costs associated with directly managing properties occupied by government tenants, such as potential changes in the political environment, a reduction in federal or state funding of our governmental tenants, or an increased risk of default by government tenants during periods in which state or federal governments are shut down or on furlough; significant price and volume fluctuations in the public markets, including on the exchange which we listed our common stock; risks associated with incurring mortgage and other indebtedness, including changing capital reserve requirements on our lenders and rapidly rising interest rates for new debt financings; a downgrade in our credit rating, which could among other effects, trigger an interest rate increase on the $400 Million Unsecured Senior Notes due 2028 and bank term debt; the effect of future offerings of debt or equity securities on the value of our common stock; additional risks and costs associated with inflation and continuing increases in the rate of inflation, including the impact of a possible recession; uncertainties associated with environmental and regulatory matters; changes in the financial condition of our tenants directly or indirectly resulting from geopolitical developments that could negatively affect important supply chains and international trade, the termination or threatened termination of existing international trade agreements, or the implementation of tariffs or retaliatory tariffs on imported or exported goods; the effect of any litigation to which we are, or may become, subject; additional risks and costs associated with owning properties occupied by tenants in particular industries, such as oil and gas, hospitality, travel, co-working, etc., including risks of default during start-up and during economic downturns; changes in tax laws impacting REITs and real estate in general, as well as our ability to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), or other tax law changes which may adversely affect our stockholders; the future effectiveness of our internal controls and procedures; actual or threatened public health epidemics or outbreaks, such as the COVID-19 pandemic, as well as governmental and private measures taken to combat such health crises; and other factors, including the risk factors discussed under Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023, and September 30, 2023.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this supplemental report. We cannot guarantee the accuracy of any such forward-looking statements contained in this supplemental report, and we do not intend to and undertake no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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