PIEDMONT
OFFICE REALTY TRUST

Q3 2022

Supplemental Information

Piedmont Office Realty Trust, Inc.
Quarterly Supplemental Information
Index

Notice to Readers:

Please refer to page 41 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 34. 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 the Sunbelt. The Company is a fully-integrated, self-managed real estate investment trust ("REIT") with local management offices in each of its markets and is investment-grade rated by Standard & Poor’s and Moody’s. The Company was designated an Energy Star Partner of the Year for both 2021 and 2022, and it was the only office REIT headquartered in the Southeast to receive those designations. At the end of the third quarter of 2022, approximately 85% of the Company's square footage was Energy Star certified and approximately 50% was LEED certified. Piedmont is headquartered in Atlanta, GA.

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

	As of September 30, 2022	As of December 31, 2021
Number of consolidated in-service office properties (1)	53	55
Rentable square footage (in thousands) (1)	16,832	17,051
Percent leased (2)	86.8 %	85.5 %
Capitalization (in thousands):		
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	$2,159,000	$1,890,000
Equity market capitalization (3)	$1,303,055	$2,262,150
Total market capitalization (3)	$3,462,055	$4,152,150
Total debt / Total market capitalization (3)	62.4 %	45.5 %
Average net debt to Core EBITDA - quarterly	6.2 x	6.0 x
Average net debt to Core EBITDA - trailing twelve months	5.9 x	5.7 x
Total debt / Total gross assets	39.8 %	37.1 %
Common stock data:		
High closing price during quarter	$13.76	$19.37
Low closing price during quarter	$10.30	$17.11
Closing price of common stock at period end	$10.56	$18.38
Weighted average fully diluted shares outstanding during quarter (in thousands)	123,697	124,412
Shares of common stock issued and outstanding at period end (in thousands)	123,395	123,077
Annual regular dividend per share (4)	$0.84	$0.84
Rating / Outlook:		
Standard & Poor's	BBB / Stable	BBB / Stable
Moody's	Baa2 / Stable	Baa2 / Stable
Employees	142	134

(1) As of September 30, 2022, our consolidated office portfolio consisted of 53 properties (exclusive of one 127,000 square foot property that was out of service for redevelopment, 222 South Orange Avenue in Orlando, FL).

(2) Calculated as square footage associated with commenced leases plus square footage associated with executed but uncommenced leases for vacant spaces at our in-service properties, divided by total rentable in-service square footage, all as of the relevant date, expressed as a percentage. Please refer to page 23 for additional analyses regarding Piedmont's leased percentage.

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

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

Corporate

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Chief Financial and Administrative Officer and Executive Vice President

George Wells
Chief Operating Officer and Executive Vice President

Edward H. Guilbert, III
Executive Vice President, Finance, Assistant Secretary and Treasurer
Investor Relations Contact

Christopher A. Kollme
Executive Vice President, Investments

Laura P. Moon
Chief Accounting Officer and Senior Vice President

Joseph H. Pangburn
Executive Vice President, Southwest Region

Thomas R. Prescott
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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

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

C. Brent Smith
Chief Executive Officer, President and Director

Jeffrey L. Swope
Director, Chair of the Capital Committee, and Member of the Compensation Committee

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Piedmont Office Realty Trust Reports Third Quarter 2022 Results

ATLANTA, November 2, 2022--Piedmont Office Realty Trust, Inc. ("Piedmont" or the "Company") (NYSE:PDM), an owner of Class A office properties located primarily in the Sunbelt, today announced its results for the quarter ended September 30, 2022.

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

Financial Results:

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

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

Leasing:

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

- The largest new tenant lease completed during the quarter was an approximately 35,000 square feet headquarter relocation for a financial services firm through 2028 at Crescent Ridge II in Minneapolis, MN.
- The largest renewal completed during the quarter was Ryan LLC's approximately 178,000 square feet at Three Galleria Tower in Dallas, TX for two to five years. This renewal heavily influenced the large cash and accrual rent roll ups for the quarter; however, excluding this lease, cash and accrual rent roll ups for the quarter were 9.9% and 12.6%, respectively.
- The Company's scheduled lease expirations for the remainder of 2022 and 2023 are low, representing less than 10% of its annualized lease revenue.
- As of September 30, 2022, the Company had approximately 1.2 million square feet of executed leases for vacant space yet to commence or under rental abatement, representing approximately $38 million of future additional annual cash revenue.

Capital Markets:

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

Balance Sheet:

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

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

ESG and Operations:

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

Brent Smith, Piedmont's President and Chief Executive Officer, said, "We are pleased with our third quarter operating and financial results including over 440,000 square feet of leasing at meaningfully higher rental rates, continuing to demonstrate tenant preferences for place making, amenity-rich, mixed-use environments. Strategically, we further enhanced our Sunbelt market exposure with the acquisition of 1180 Peachtree Street, a skyline defining asset in the heart of Midtown Atlanta, which will enable us to recycle capital from our two Cambridge, Massachusetts assets in a tax-efficient manner. Notwithstanding our accomplishments in the third quarter, the broader operating environment continues to pose numerous challenges to the commercial real estate sector including the impact of remote work, rising inflation and interest rates as well as the potential for an economic recession. Regardless of these headwinds, our current leasing pipeline remains stable, with over 150,000 square feet of leases already executed thus far in the fourth quarter and another 300,000 square feet in documentation, positioning the Company to close 2022 having completed over two million square feet of leasing and the portfolio approximately 87% leased. While both the public and private markets continue to struggle with the trajectory of the office sector, we believe Piedmont's focus on high-quality assets in amenity-rich office environments in conjunction with a well-capitalized, low leveraged balance sheet positions us to successfully navigate these challenging waters."

Fourth Quarter 2022 Dividend

As previously announced, on October 25, 2022, the board of directors of Piedmont declared a dividend for the fourth quarter of 2022 in the amount of $0.21 per share on its common stock to stockholders of record as of the close of business on November 25, 2022, payable on January 3, 2023.

Guidance for 2022

After considering year-to-date results and updated annual forecasts, including much higher interest expense resulting from rapidly rising interest rates, the Company is narrowing its guidance for the year ending December 31, 2022 as follows:

	Revised		Previous	
(in millions, except per share data)	Low	High	Low	High
Net income	$73	$74	$80	$83
Add:				
Depreciation	133	134	133	136
Amortization	91	92	84	86
Deduct:				
Gain on sale of real estate assets	(51)	(51)	(51)	(51)
Core FFO applicable to common stock	$246	$249	$246	$254
Core FFO per diluted share	$1.99	$2.01	$1.99	$2.05

Year-end leased percentage is anticipated to be around 87% and Same Store NOI on a cash and accrual basis is anticipated to increase approximately 2-3% for the year.

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. It incorporates certain economic and operational assumptions and projections, including the impacts of completed transactional activity through September of 2022 and the disposition of the Cambridge assets mentioned above around the end of 2022, but no other speculative transactional activity. Actual results could differ materially from these estimates based on a variety of factors, particularly the timing of any future dispositions, as well as those factors discussed under "Forward Looking Statements" below.

Note that individual quarters may fluctuate on both a cash basis and an accrual basis due to the timing of 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, and one-time revenue or expense events.

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

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), and Adjusted Funds from Operations (AFFO). Definitions of these non-GAAP measures are provided on page 34 and reconciliations are provided beginning on page 36.

	Three Months Ended				
Selected Operating Data	**9/30/2022**	**6/30/2022**	**3/31/2022**	**12/31/2021**	**9/30/2021**
Percent leased [1]	86.8 %	87.0 %	87.0 %	85.5 %	85.9 %
Percent leased - economic [2]	80.6 %	80.7 %	81.4 %	81.5 %	81.6 %
Total revenues	$144,100	$136,309	$136,149	$138,164	$131,071
Net income / (loss) applicable to Piedmont	$3,331	$7,966	$59,964	-$31,750	$11,306
Net income / (loss) per share applicable to common stockholders - diluted	$0.03	$0.06	$0.49	-$0.26	$0.09
Core EBITDA	$78,805	$75,591	$76,956	$77,130	$74,686
Core FFO applicable to common stock	$61,352	$61,620	$62,863	$63,009	$62,004
Core FFO per share - diluted	$0.50	$0.50	$0.51	$0.51	$0.50
AFFO applicable to common stock	$43,482	$48,900	$38,576	$39,399	$41,213
Gross regular dividends [3]	$25,913	$25,912	$25,899	$26,048	$26,068
Regular dividends per share [3]	$0.21	$0.21	$0.21	$0.21	$0.21
Same store net operating income - cash basis [4]	-0.3 %	1.8 %	5.1 %	5.8 %	11.6 %
Same store net operating income - accrual basis [4]	0.3 %	2.8 %	2.5 %	5.2 %	5.0 %
Rental rate roll up / roll down - cash rents [5]	33.1 %	2.5 %	4.8 %	3.0 %	10.5 %
Rental rate roll up / roll down - accrual rents [5]	37.6 %	12.2 %	12.9 %	6.9 %	16.1 %
Selected Balance Sheet Data					
Total real estate assets, net	$3,572,591	$3,139,587	$3,147,362	$3,245,311	$3,085,457
Total assets	$4,185,493	$3,695,554	$3,699,640	$3,930,665	$3,760,648
Total liabilities	$2,388,162	$1,879,891	$1,869,166	$2,143,242	$1,900,029
Ratios & Information for Debt Holders					
Core EBITDA margin [6]	54.7 %	55.5 %	56.5 %	55.8 %	57.0 %
Fixed charge coverage ratio [7]	4.3 x	5.1 x	5.2 x	5.2 x	5.5 x
Average net debt to Core EBITDA - quarterly [8]	6.2 x	5.5 x	5.9 x	6.0 x	5.5 x
Total gross real estate assets	$4,587,669	$4,117,177	$4,097,332	$4,206,993	$4,012,060
Net debt [9]	$2,146,156	$1,681,144	$1,672,332	$1,881,140	$1,663,718

(1) Please refer to page 23 for additional leased percentage information.

(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). Due to variations in rental abatement structures, there will be variability to the economic leased percentage over time as abatements commence and expire.

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

(4) Please refer to the three pages starting with page 13 for 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.

(5) Please refer to page 24 for additional roll up / roll down analysis information.

(6) Core EBITDA margin is calculated as Core EBITDA divided by total revenues.

(7) The fixed charge coverage ratio is calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends. The Company had no preferred dividends during any of the periods presented; the Company had capitalized interest of $1,094,713 for the quarter ended September 30, 2022, $1,117,131 for the quarter ended June 30, 2022, $963,350 for the quarter ended March 31, 2022, $994,675 for the quarter ended December 31, 2021, and $1,009,904 for the quarter ended September 30, 2021; the Company had no principal amortization during the periods presented.

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

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

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

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

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

	Three Months Ended				
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Revenues:					
Rental income [1]	$ 114,280	$ 110,244	$ 109,732	$ 111,203	$ 105,592
Tenant reimbursements [1]	25,292	21,907	22,180	23,110	21,835
Property management fee revenue	303	326	651	576	626
Other property related income	4,225	3,832	3,586	3,275	3,018
	144,100	**136,309**	**136,149**	**138,164**	**131,071**
Expenses:					
Property operating costs	59,039	53,634	53,622	56,083	51,767
Depreciation	34,941	32,372	31,515	31,952	30,562
Amortization	23,290	21,480	22,252	22,014	20,373
Impairment loss on real estate assets [2]	—	—	—	41,000	—
General and administrative	6,590	7,027	7,595	7,835	6,955
	123,860	**114,513**	**114,984**	**158,884**	**109,657**
Other income / (expense):					
Interest expense	(17,244)	(13,775)	(13,898)	(13,917)	(12,450)
Other income / (expense)	335	(57)	2,024	2,882	2,337
Gain / (loss) on sale of real estate [2]	—	1	50,673	—	—
Net income / (loss)	**3,331**	**7,965**	**59,964**	**(31,755)**	**11,301**
Less: Net (income) / loss applicable to noncontrolling interest	—	1	—	5	5
Net income / (loss) applicable to Piedmont	**$ 3,331**	**$ 7,966**	**$ 59,964**	**$ (31,750)**	**$ 11,306**
Weighted average common shares outstanding - diluted	*123,697*	*123,679*	*123,510*	*123,742*	*124,627*
Net income / (loss) per share applicable to common stockholders - diluted	**$ 0.03**	**$ 0.06**	**$ 0.49**	**$ (0.26)**	**$ 0.09**
Common stock outstanding at end of period	*123,395*	*123,390*	*123,331*	*123,077*	*124,136*

(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." The amounts presented on this line were determined based upon the Company's interpretation of the rental charges and billing method provisions in each of the Company's lease documents.

(2) The gain on sale of real estate reflected in the first quarter of 2022 was primarily related to the sale of 225 and 235 Presidential Way in Woburn, MA. The impairment loss reflected in the fourth quarter of 2021 was related to a reduction in the holding period assumptions for Two Pierce Place in Itasca, IL. Two Pierce Place was subsequently sold in the first quarter of 2022.

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

	Three Months Ended				Nine Months Ended			
	9/30/2022	**9/30/2021**	**Change ($)**	**Change (%)**	**9/30/2022**	**9/30/2021**	**Change ($)**	**Change (%)**
Revenues:								
Rental income [1]	$ 114,280	$ 105,592	$ 8,688	8.2 %	$ 334,256	$ 315,971	$ 18,285	5.8 %
Tenant reimbursements [1]	25,292	21,835	3,457	15.8 %	69,379	64,335	5,044	7.8 %
Property management fee revenue	303	626	(323)	(51.6)%	1,280	1,920	(640)	(33.3)%
Other property related income	4,225	3,018	1,207	40.0 %	11,643	8,320	3,323	39.9 %
	144,100	131,071	13,029	9.9 %	416,558	390,546	26,012	6.7 %
Expenses:								
Property operating costs	59,039	51,767	(7,272)	(14.0)%	166,295	154,849	(11,446)	(7.4)%
Depreciation	34,941	30,562	(4,379)	(14.3)%	98,828	88,663	(10,165)	(11.5)%
Amortization	23,290	20,373	(2,917)	(14.3)%	67,022	63,978	(3,044)	(4.8)%
General and administrative	6,590	6,955	365	5.2 %	21,212	22,417	1,205	5.4 %
	123,860	109,657	(14,203)	(13.0)%	353,357	329,907	(23,450)	(7.1)%
Other income / (expense):								
Interest expense	(17,244)	(12,450)	(4,794)	(38.5)%	(44,917)	(37,375)	(7,542)	(20.2)%
Other income / (expense)	335	2,337	(2,002)	(85.7)%	2,302	7,324	(5,022)	(68.6)%
Gain / (loss) on sale of real estate [2]	—	—	—		50,674	—	50,674	100.0 %
Net income / (loss)	**3,331**	**11,301**	**(7,970)**	**(70.5)%**	**71,260**	**30,588**	**40,672**	**133.0 %**
Less: Net (income) / loss applicable to noncontrolling interest	—	5	(5)	(100.0)%	1	9	(8)	(88.9)%
Net income / (loss) applicable to Piedmont	**$ 3,331**	**$ 11,306**	**$ (7,975)**	**(70.5)%**	**$ 71,261**	**$ 30,597**	**$ 40,664**	**132.9 %**
Weighted average common shares outstanding - diluted	*123,697*	*124,627*			*123,631*	*124,472*		
Net income / (loss) per share applicable to common stockholders - diluted	$ 0.03	$ 0.09			$ 0.58	$ 0.25		
Common stock outstanding at end of period	*123,395*	*124,136*			*123,395*	*124,136*		

(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." The amounts presented on this line were determined based upon the Company's interpretation of the rental charges and billing method provisions in each of the Company's lease documents.

(2) The gain on sale of real estate for the nine months ended September 30, 2022 was primarily related to the sale of 225 and 235 Presidential Way in Woburn, MA.

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	
	9/30/2022	9/30/2021	9/30/2022	9/30/2021
GAAP net income / (loss) applicable to common stock	**$ 3,331**	**$ 11,306**	**$ 71,261**	**$ 30,597**
Depreciation [1] [2]	34,743	30,336	98,262	87,873
Amortization [1]	23,278	20,362	66,986	63,943
Loss / (gain) on sale of properties	—	—	(50,674)	—
NAREIT funds from operations and core funds from operations applicable to common stock	**61,352**	**62,004**	**185,835**	**182,413**
Adjustments:				
Amortization of debt issuance costs, fair market adjustments on notes payable, and discount on senior notes	922	849	2,463	2,076
Depreciation of non real estate assets	189	216	537	762
Straight-line effects of lease revenue [1]	(3,268)	(2,122)	(8,874)	(8,627)
Stock-based compensation adjustments	1,950	1,637	3,116	5,152
Amortization of lease-related intangibles [1]	(3,542)	(2,731)	(9,713)	(8,192)
Non-incremental capital expenditures [3]				
Building/Construction/Development	(6,897)	(8,598)	(15,151)	(25,750)
Tenant Improvements	(3,146)	(5,941)	(18,054)	(18,670)
Leasing Costs	(4,078)	(4,101)	(9,201)	(8,429)
Adjusted funds from operations applicable to common stock	**$ 43,482**	**$ 41,213**	**$ 130,958**	**$ 120,735**
Weighted average common shares outstanding - diluted	123,697	124,627	123,631	124,472
Funds from operations per share (diluted)	$ 0.50	$ 0.50	$ 1.50	$ 1.47
Core funds from operations per share (diluted)	$ 0.50	$ 0.50	$ 1.50	$ 1.47
Change period over period	*— %*		*2.0 %*	
Common stock outstanding at end of period	*123,395*	*124,136*	*123,395*	*124,136*

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

(2) Excludes depreciation of non real estate assets.

(3) Non-incremental capital expenditures are defined on page 34.

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

	Three Months Ended		Nine Months Ended	
	9/30/2022	9/30/2021	9/30/2022	9/30/2021
Net income / (loss) applicable to Piedmont	**$ 3,331**	**$ 11,306**	**$ 71,261**	**$ 30,597**
Net income / (loss) applicable to noncontrolling interest	—	(5)	(1)	(9)
Interest expense	17,244	12,450	44,917	37,375
Depreciation [1]	34,931	30,552	98,799	88,635
Amortization [1]	23,278	20,362	66,986	63,943
Depreciation and amortization attributable to noncontrolling interests	21	21	65	63
(Gain) / loss on sale of properties	—	—	(50,674)	—
EBITDAre and Core EBITDA [2]	**78,805**	**74,686**	**231,353**	**220,604**
General & administrative expenses	6,590	6,955	21,212	22,417
Non-cash general reserve for uncollectible accounts [3]	(1,000)	—	(2,000)	412
Management fee revenue [4]	(177)	(309)	(743)	(946)
Other (income) / expense [1] [5]	(119)	(2,121)	(1,655)	(6,423)
Straight-line effects of lease revenue [1]	(3,268)	(2,122)	(8,874)	(8,627)
Straight-line effects of lease revenue attributable to noncontrolling interests	(4)	1	(6)	2
Amortization of lease-related intangibles [1]	(3,542)	(2,731)	(9,713)	(8,192)
Property net operating income (cash basis)	**77,285**	**74,359**	**229,574**	**219,247**
Deduct net operating (income) / loss from:				
Acquisitions [6]	(5,423)	—	(10,791)	—
Dispositions [7]	1	(2,308)	(567)	(5,724)
Other investments [8]	211	267	539	624
Same store net operating income (cash basis)	**$ 72,074**	**$ 72,318**	**$ 218,755**	**$ 214,147**
Change period over period	*(0.3)%*	*N/A*	*2.2 %*	*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, 2022, Piedmont recognized $0.4 million of termination income, as compared with $0.1 million during the same period in 2021. During the nine months ended September 30, 2022, Piedmont recognized $1.1 million of termination income, as compared with $2.8 million during the same period in 2021.

(3) The general reserve is non-cash in nature and, therefore, any changes in the reserve are removed from the calculation of cash basis same store net operating income.

(4) 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.

(5) 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.

(6) Acquisitions include 999 Peachtree Street in Atlanta, GA, purchased in the fourth quarter of 2021, and 1180 Peachtree Street in Atlanta, GA, purchased in the third quarter of 2022.

(7) Dispositions include Two Pierce Place in Itasca, IL and 225 and 235 Presidential Way in Woburn, MA, sold in the first quarter of 2022.

(8) 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 33. 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	
	9/30/2022	9/30/2021	9/30/2022	9/30/2021
Net income / (loss) applicable to Piedmont	**$ 3,331**	**$ 11,306**	**$ 71,261**	**$ 30,597**
Net income / (loss) applicable to noncontrolling interest	—	(5)	(1)	(9)
Interest expense	17,244	12,450	44,917	37,375
Depreciation [1]	34,931	30,552	98,799	88,635
Amortization [1]	23,278	20,362	66,986	63,943
Depreciation and amortization attributable to noncontrolling interests	21	21	65	63
(Gain) / loss on sale of properties	—	—	(50,674)	—
EBITDAre and Core EBITDA [2]	**78,805**	**74,686**	**231,353**	**220,604**
General & administrative expenses	6,590	6,955	21,212	22,417
Management fee revenue [3]	(177)	(309)	(743)	(946)
Other (income) / expense [1] [4]	(119)	(2,121)	(1,655)	(6,423)
Property net operating income (accrual basis)	**85,099**	**79,211**	**250,167**	**235,652**
Deduct net operating (income) / loss from:				
Acquisitions [5]	(7,895)	—	(15,692)	—
Dispositions [6]	1	(2,427)	(638)	(6,317)
Other investments [7]	150	324	528	793
Same store net operating income (accrual basis)	**$ 77,355**	**$ 77,108**	**$ 234,365**	**$ 230,128**
Change period over period	*0.3 %*	*N/A*	*1.8 %*	*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, 2022, Piedmont recognized $0.4 million of termination income, as compared with $0.1 million during the same period in 2021. During the nine months ended September 30, 2022, Piedmont recognized $1.1 million of termination income, as compared with $2.8 million during the same period in 2021.

(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 include 999 Peachtree Street in Atlanta, GA, purchased in the fourth quarter of 2021, and 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.

(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 33. 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			
	9/30/2022	9/30/2021	Change ($)	Change (%)	9/30/2022	9/30/2021	Change ($)	Change (%)
Revenue								
Cash rental income [1]	$ 100,420	$ 98,196	$ 2,224	2.3 %	$ 299,721	$ 292,044	$ 7,677	2.6 %
Tenant reimbursements [2]	24,437	21,091	3,346	15.9 %	67,810	62,358	5,452	8.7 %
Straight line effects of lease revenue	2,299	2,003	296	14.8 %	7,160	8,034	(874)	(10.9)%
Amortization of lease-related intangibles	1,982	2,787	(805)	(28.9)%	6,450	8,359	(1,909)	(22.8)%
Total rents	**129,138**	**124,077**	**5,061**	**4.1 %**	**381,141**	**370,795**	**10,346**	**2.8 %**
Other property related income [3]	3,537	3,284	253	7.7 %	10,587	9,142	1,445	15.8 %
Total revenue	**132,675**	**127,361**	**5,314**	**4.2 %**	**391,728**	**379,937**	**11,791**	**3.1 %**
Property operating expense [4]	**55,535**	**50,469**	**(5,066)**	**(10.0)%**	**158,010**	**150,456**	**(7,554)**	**(5.0)%**
Property other income / (expense)	215	216	(1.0)	(0.5)%	647	647	—	— %
Same store net operating income (accrual)	**$ 77,355**	**$ 77,108**	**$ 247**	**0.3 %**	**$ 234,365**	**$ 230,128**	**$ 4,237**	**1.8 %**
Less:								
Straight line effects of lease revenue	(2,299)	(2,003)	(296)	(14.8)%	(7,160)	(8,034)	874	10.9 %
Amortization of lease-related intangibles	(1,982)	(2,787)	805	28.9 %	(6,450)	(8,359)	1,909	22.8 %
Non-cash general reserve for uncollectible accounts	(1,000)	—	(1,000)	(100.0)%	(2,000)	412	(2,412)	(585.4)%
Same store net operating income (cash)	**$ 72,074**	**$ 72,318**	**$ (244)**	**(0.3)%**	**$ 218,755**	**$ 214,147**	**$ 4,608**	**2.2 %**

(1) The increase in cash rental income for the three months and the nine months ended September 30, 2022 as compared to the same periods in 2021 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 three months and the nine months ended September 30, 2022 as compared to the same periods in 2021 was primarily the result of the expiration of operating expense recovery abatements at several properties in the portfolio as well as an increase in recoverable operating expenses in 2022 in comparison to 2021 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, 2022 as compared to the same periods in 2021 was primarily related to increased transient parking demand across the portfolio as a result of post-pandemic increased business activity.

(4) The increase in property operating expense for the three months and the nine months ended September 30, 2022 as compared to the same periods in 2021 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)

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

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

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

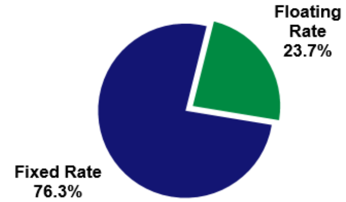
(3) For the purposes of this calculation, we annualize the Core EBITDA for the quarter and use the average daily balance of debt outstanding during the quarter, less cash and cash equivalents and escrow deposits and restricted cash as of the end of the quarter.

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

Piedmont Office Realty Trust, Inc.
Debt Summary
As of September 30, 2022
Unaudited ($ in thousands)

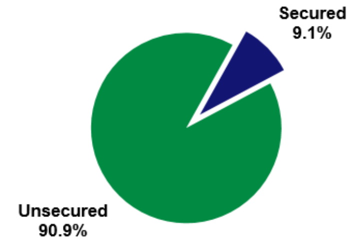
Floating Rate & Fixed Rate Debt

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



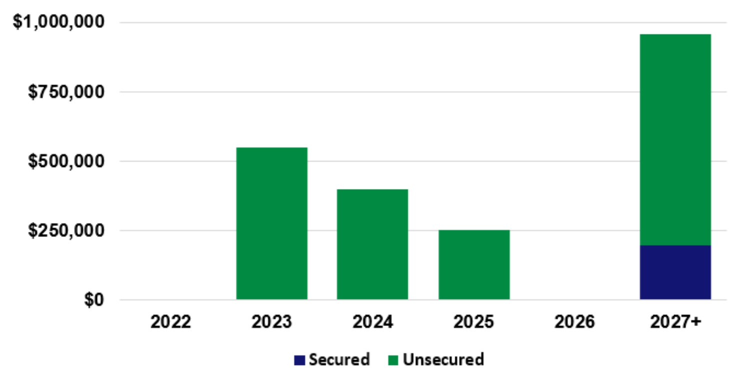
Unsecured & Secured Debt

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



Debt Maturities [4]

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



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

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

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

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

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

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

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

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

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

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

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

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

(7) The $400 million unsecured senior notes were offered for sale at 99.791% of the principal amount. The resulting effective cost of the financing is approximately 4.48% before the consideration of transaction costs and proceeds from interest rate hedges. After the application of proceeds from interest rate hedges, the effective cost of the financing is approximately 4.10%.

(8) The $250 million unsecured 2018 term loan has a stated variable interest rate; however, Piedmont entered into $100 million in notional amount of seven-year interest rate swap agreements that effectively fixed the interest rate on $100 million of the term loan (at 3.56% as of September 30, 2022; this rate can change only with a credit rating change for the Company) through the loan's maturity date of March 31, 2025. For the portion of the loan that continues to have a variable interest rate, Piedmont may select from multiple interest rate options, including the prime rate and various length LIBOR locks. The all-in interest rate associated with each LIBOR interest period selection is comprised of the relevant base LIBOR interest rate plus a credit spread (0.95% as of September 30, 2022) based on Piedmont's then current credit rating. As of September 30, 2022, the interest rate associated with the $150 million variable portion of the loan was 4.07%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Piedmont Office Realty Trust, Inc.
Tenant Diversification (1)
As of September 30, 2022
(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	A+ / A2	3	1.7	$27,578	4.9	787	5.4
State of New York	AA+ / Aa1	1	14.0	25,143	4.5	482	3.3
Amazon	AA / A1	3	2.2	15,546	2.7	337	2.3
City of New York	AA / Aa2	1	3.7	14,988	2.6	313	2.1
King & Spalding	No Rating Available	1	8.4	12,455	2.2	272	1.9
Microsoft	AAA / Aaa	2	8.5	11,860	2.1	322	2.2
Transocean	CCC / Caa3	1	13.6	11,124	2.0	301	2.1
Harvard University	AAA / Aaa	2	9.6	8,981	1.6	129	0.9
VMware, Inc.	BBB- / Baa3	1	4.8	8,308	1.5	215	1.5
Schlumberger Technology	A / A2	1	6.3	7,927	1.4	254	1.7
Gartner	BB+ / Ba1	2	11.8	7,592	1.3	207	1.4
Fiserv	BBB / Baa2	1	4.8	7,211	1.3	195	1.3
Salesforce.com	A+ / A2	1	6.8	7,205	1.3	182	1.3
Epsilon Data Management / subsidiary of Publicis	BBB / Baa2	1	3.8	6,667	1.2	222	1.5
Eversheds Sutherland	No Rating Available	1	3.6	6,624	1.2	180	1.2
Applied Predictive Technologies / subsidiary of MasterCard	A+ / A1	1	5.7	6,524	1.1	133	0.9
International Food Policy Research Institute	No Rating Available	1	6.6	6,304	1.1	102	0.7
Ryan	No Rating Available	1	3.4	6,018	1.1	170	1.2
Cargill	A / A2	1	1.3	5,497	1.0	268	1.8
Other			Various	360,386	63.9	9,535	65.3
Total				**$563,938**	**100.0**	**14,606**	**100.0**

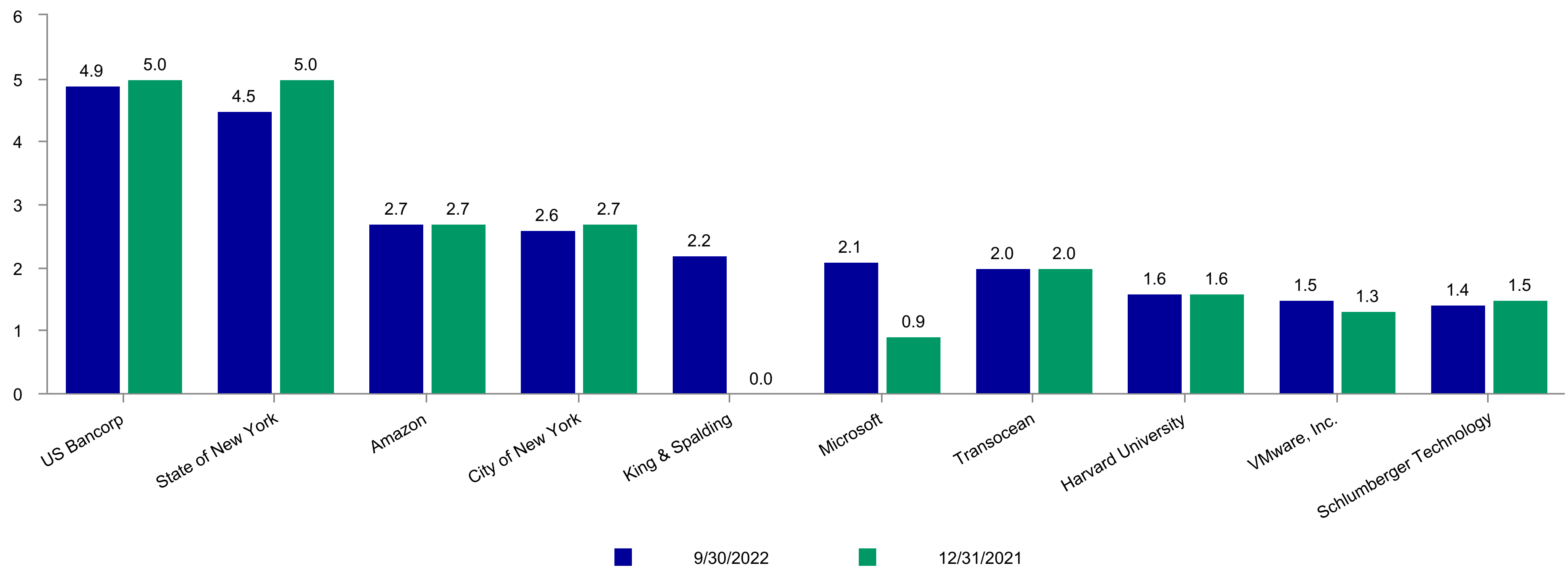
(1) This schedule presents all tenants contributing 1.0% or more to Annualized Lease Revenue.

(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.

Piedmont Office Realty Trust, Inc.
Tenant Diversification
As of September 30, 2022

Percentage of Annualized Leased Revenue (%)
September 30, 2022 as compared to December 31, 2021



Piedmont Office Realty Trust, Inc.
Tenant Credit Rating & Lease Distribution Information
As of September 30, 2022

Tenant Credit Rating [1]

Rating Level	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)
AAA / Aaa	$29,387	5.2
AA / Aa	60,865	10.8
A / A	88,793	15.8
BBB / Baa	54,823	9.7
BB / Ba	20,902	3.7
B / B	8,079	1.4
Below	18,003	3.2
Not rated [2]	283,086	50.2
Total	**$563,938**	**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	372	37.1	$25,033	4.4	269	1.8
2,501 - 10,000	352	35.2	69,082	12.3	1,809	12.4
10,001 - 20,000	109	10.9	55,352	9.8	1,490	10.2
20,001 - 40,000	91	9.1	94,453	16.7	2,499	17.1
40,001 - 100,000	47	4.7	115,963	20.6	2,899	19.9
Greater than 100,000	30	3.0	204,055	36.2	5,640	38.6
Total	**1,001**	**100.0**	**$563,938**	**100.0**	**14,606**	**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, 2022			Three Months Ended September 30, 2021		
	Leased Square Footage	Rentable Square Footage	Percent Leased [1]	Leased Square Footage	Rentable Square Footage	Percent Leased [1]
As of June 30, 20xx	**14,029**	**16,129**	**87.0 %**	**14,117**	**16,435**	**85.9 %**
Leases signed during the period	444			509		
Less:						
Lease renewals signed during period	(320)			(288)		
New leases signed during period for currently occupied space	(10)			(64)		
Leases expired during period and other	(200)	12		(168)	(7)	
Subtotal	**13,943**	**16,141**	**86.4 %**	**14,106**	**16,428**	**85.9 %**
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	**14,606**	**16,832**	**86.8 %**	**14,106**	**16,428**	**85.9 %**

	Nine Months Ended September 30, 2022			Nine Months Ended September 30, 2021		
	Leased Square Footage	Rentable Square Footage	Percent Leased [1]	Leased Square Footage	Rentable Square Footage	Percent Leased [1]
As of December 31, 20xx	**14,583**	**17,051**	**85.5 %**	**14,260**	**16,428**	**86.8 %**
Leases signed during the period	1,720			1,851		
Less:						
Lease renewals signed during period	(1,120)			(1,323)		
New leases signed during period for currently occupied space	(66)			(108)		
Leases expired during period and other	(568)	15		(574)	—	
Subtotal	**14,549**	**17,066**	**85.3 %**	**14,106**	**16,428**	**85.9 %**
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	**14,606**	**16,832**	**86.8 %**	**14,106**	**16,428**	**85.9 %**

Same Store Analysis						
Less acquisitions / dispositions after September 30, 2021 and developments / out-of-service redevelopments [2] [3]	(1,169)	(1,313)	89.0 %	(606)	(925)	65.5 %
Same Store Leased Percentage	**13,437**	**15,519**	**86.6 %**	**13,500**	**15,503**	**87.1 %**

(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 32 and 33, 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 redevelopments 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, 2022					
	Square Feet	% of Total Signed During Period	% of Rentable Square Footage	% Change Cash Rents (2)	% Change Accrual Rents (3) (4)	
Leases executed for spaces vacant one year or less	246	55.4%	1.5%	33.1%	37.6%	(5)
Leases executed for spaces excluded from analysis (6)	198	44.6%				

	Nine Months Ended September 30, 2022				
	Square Feet	% of Total Signed During Period	% of Rentable Square Footage	% Change Cash Rents (2)	% Change Accrual Rents (3) (4)
Leases executed for spaces vacant one year or less	1,021	59.4%	6.1%	10.5%	18.5%
Leases executed for spaces excluded from analysis (6)	698	40.6%			

(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) 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.

(5) The results for the three months ended September 30, 2022 were influenced by a large lease transaction, an approximately 178,000 square foot lease extension with Ryan at Three Galleria Tower in Dallas, TX. Ignoring this transaction, the percentage changes in cash and accrual rents for the remainder of the analysis population for the three months ended September 30, 2022 were 9.9% and 12.6%, respectively.

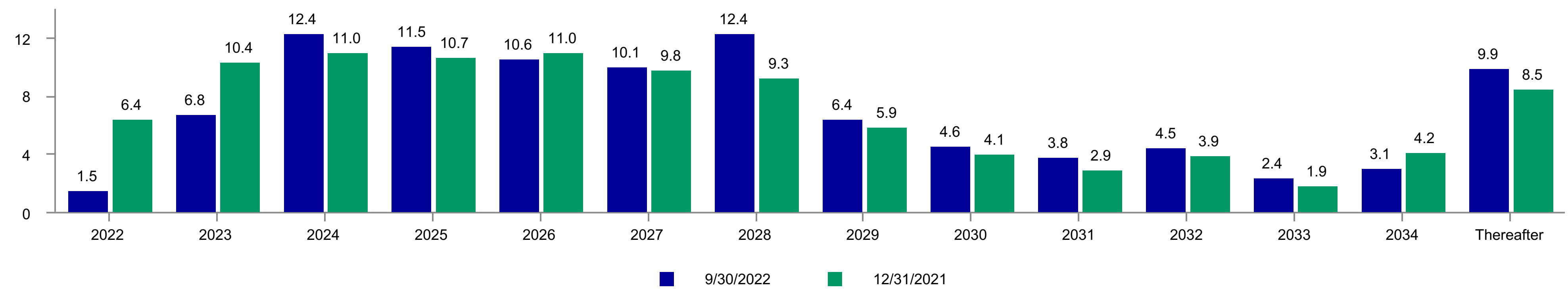
(6) Represents leases signed at our consolidated office assets that do not qualify for inclusion in the analysis, primarily because the spaces for which the new leases were signed had been vacant for more than one year.

Piedmont Office Realty Trust, Inc.
Lease Expiration Schedule
As of September 30, 2022
(in thousands)

Expiration Year	Annualized Lease Revenue [1]	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)
Vacant	$—	—	2,226	13.2
2022 [2]	8,496	1.5	226	1.3
2023 [3]	38,421	6.8	1,211	7.2
2024	69,843	12.4	2,006	11.9
2025	65,010	11.5	1,704	10.1
2026	59,731	10.6	1,562	9.3
2027	56,887	10.1	1,499	8.9
2028	70,127	12.4	1,891	11.2
2029	36,398	6.4	900	5.4
2030	25,774	4.6	697	4.1
2031	21,278	3.8	544	3.2
2032	25,231	4.5	600	3.6
2033	13,467	2.4	279	1.7
2034	17,253	3.1	431	2.6
Thereafter	56,022	9.9	1,056	6.3
Total / Weighted Average	**$563,938**	**100.0**	**16,832**	**100.0**

Average Lease Term Remaining	
9/30/2022	5.7 years
12/31/2021	6.0 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, 2022, comprised of approximately 69,000 square feet and Annualized Lease Revenue of $3.2 million.

(3) Leases and other revenue-producing agreements on a month-to-month basis, comprised of approximately 14,000 square feet and Annualized Lease Revenue of $0.5 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, 2022
(in thousands)

	Q4 2022 (1)		Q1 2023		Q2 2023		Q3 2023	
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	34	$1,304	70	$2,372	75	$3,031	46	$1,613
Boston	39	2,329	102	4,291	15	679	6	142
Dallas	57	2,073	82	3,038	67	2,322	16	385
Minneapolis	20	512	24	836	10	443	14	549
New York	—	—	—	11	—	—	34	1,785
Orlando	41	1,382	20	639	—	—	2	82
Washington, D.C.	35	1,812	1	52	11	692	15	680
Other	—	—	—	—	—	—	—	—
Total / Weighted Average (3)	**226**	**$9,412**	**299**	**$11,239**	**178**	**$7,167**	**133**	**$5,236**

(1) Includes leases with an expiration date of September 30, 2022, comprised of approximately 69,000 square feet and expiring lease revenue of $3.2 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, 2022
(in thousands)

	12/31/2022 [1]		12/31/2023		12/31/2024		12/31/2025		12/31/2026	
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	34	$1,304	283	$10,447	344	$12,210	445	$14,770	464	$17,127
Boston	39	2,329	127	5,241	13	624	145	5,070	17	685
Dallas	57	2,073	293	10,661	229	8,585	581	23,505	342	10,850
Minneapolis	20	512	331	7,983	903	31,843	254	9,893	40	1,465
New York	—	—	39	2,469	4	286	9	496	313	15,000
Orlando	41	1,382	94	2,576	346	7,703	238	7,608	282	9,377
Washington, D.C.	35	1,812	40	2,027	167	8,645	32	2,364	104	5,213
Other	—	—	4	68	—	5	—	—	—	—
Total / Weighted Average [3]	**226**	**$9,412**	**1,211**	**$41,472**	**2,006**	**$69,901**	**1,704**	**$63,706**	**1,562**	**$59,717**

(1) Includes leases with an expiration date of September 30, 2022, comprised of approximately 69,000 square feet and expiring lease revenue of $3.2 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 25 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, 2022	Nine Months Ended September 30, 2022	For the Year Ended			2019 to 2022 *(Weighted Average Total)*
			2021	2020	2019	
Total Leasing Transactions						
Square feet	443,491	1,710,873	2,247,366	1,103,248	2,730,332	7,791,819
Tenant improvements per square foot per year of lease term (1)	$2.13	$2.94	$2.78	$4.30	$4.21	$3.58
Leasing commissions per square foot per year of lease term	$2.08	$2.04	$1.67	$1.89	$1.70	$1.77
Total per square foot per year of lease term	$4.21	$4.98	$4.45	$6.19	$5.91	$5.35
Less Adjustment for Commitment Expirations (2)						
Expired tenant improvements (not paid out) per square foot per year of lease term	-$0.20	-$0.05	-$0.20	-$0.40	-$0.05	-$0.13
Adjusted total per square foot per year of lease term	$4.01	$4.93	$4.25	$5.79	$5.86	$5.22

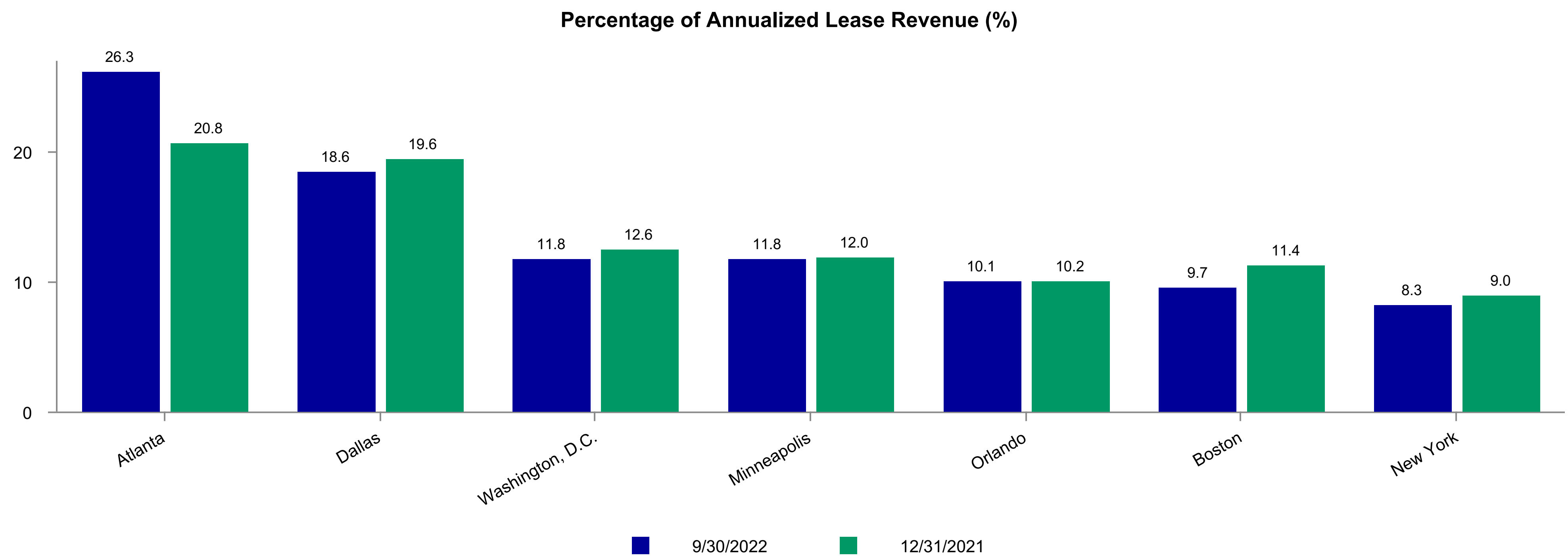
NOTE: This information is presented for our consolidated office assets only and excludes activity associated with storage and license spaces.

(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, 2022
($ and square footage in thousands)

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



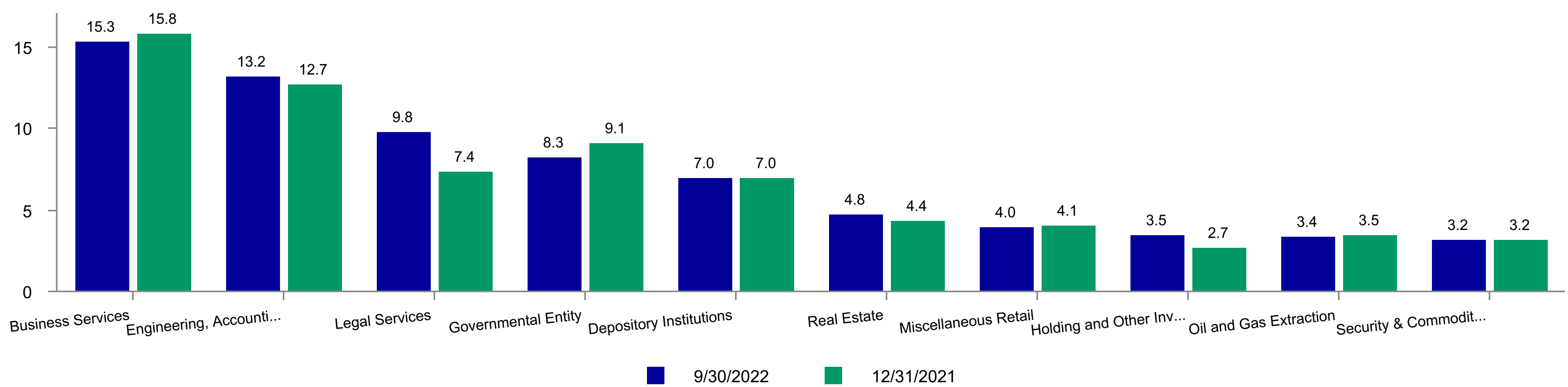
Piedmont Office Realty Trust, Inc.
Geographic Diversification by Location Type
As of September 30, 2022
(square footage in thousands)

		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	9.2	1,313	7.8	9	17.1	3,402	20.2	11	26.3	4,715	28.0
Dallas	TX	—	—	—	—	13	18.6	3,524	20.9	13	18.6	3,524	20.9
Washington, D.C.	DC, VA	3	5.2	722	4.3	3	6.6	898	5.3	6	11.8	1,620	9.6
Minneapolis	MN	1	6.1	937	5.6	5	5.7	1,167	6.9	6	11.8	2,104	12.5
Orlando	FL	4	8.3	1,455	8.6	2	1.8	309	1.9	6	10.1	1,764	10.5
Boston	MA	—	—	—	—	8	9.7	1,445	8.6	8	9.7	1,445	8.6
New York	NY	1	8.3	1,046	6.2	—	—	—	—	1	8.3	1,046	6.2
Other		—	—	—	—	2	3.4	614	3.7	2	3.4	614	3.7
Total / Weighted Average		**11**	**37.1**	**5,473**	**32.5**	**42**	**62.9**	**11,359**	**67.5**	**53**	**100.0**	**16,832**	**100.0**

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

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

Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Property Investment Activity
As of September 30, 2022
($ 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 (%)
999 Peachtree Street	Atlanta / Midtown	Q4 2021	100	1987	$223,900	622	77
Galleria Atlanta Land	Atlanta / Northwest	Q4 2021	100	N/A	4,000	N/A	N/A
1180 Peachtree Street	Atlanta / Midtown	Q3 2022	100	2005	465,665	691	96
Total / Weighted Average					$693,565	1,313	87

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
Total / Weighted Average					$153,000	925	65

Piedmont Office Realty Trust, Inc.
Other Investments
As of September 30, 2022
($ 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	$2,609
Glenridge Highlands Three	Atlanta / Central Perimeter	Glenridge Highlands	3.0	2,015
Galleria Atlanta	Atlanta / Northwest	Galleria	16.3	24,246
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	5,156
TownPark	Orlando / Lake Mary	400 & 500 TownPark Commons	18.9	9,280
Total			**60.7**	**$50,463**

Out-of-Service Redevelopment

Property	Market / Submarket	Adjacent Piedmont Property	Construction Type	Percent Leased (%)	Square Feet	Current Asset Basis (Accrual)
222 South Orange Avenue (1)	Orlando / CBD	200 South Orange Avenue	Redevelopment	14.6	127	$24.2 million

(1) The property was acquired on October 29, 2020 and shares a common lobby and atrium with the Company's 200 South Orange Avenue property. The redevelopment will include 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 36.

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

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 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 (computed in accordance with GAAP) adjusted for gains or losses from sales of property, impairment losses, 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 (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.

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

Gross Real Estate Assets: 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.

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.

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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	
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	9/30/2022	9/30/2021
GAAP net income / (loss) applicable to common stock	**$ 3,331**	**$ 7,966**	**$ 59,964**	**$ (31,750)**	**$ 11,306**	**$ 71,261**	**$ 30,597**
Depreciation	34,743	32,187	31,332	31,756	30,336	98,262	87,873
Amortization	23,278	21,468	22,240	22,003	20,362	66,986	63,943
Impairment loss	—	—	—	41,000	—	—	—
Loss / (gain) on sale of properties	—	(1)	(50,673)	—	—	(50,674)	—
NAREIT funds from operations and core funds from operations applicable to common stock	**61,352**	**61,620**	**62,863**	**63,009**	**62,004**	**185,835**	**182,413**
Adjustments:							
Amortization of debt issuance costs, fair market adjustments on notes payable, and discount on senior notes	922	763	778	781	849	2,463	2,076
Depreciation of non real estate assets	189	175	173	187	216	537	762
Straight-line effects of lease revenue	(3,268)	(3,029)	(2,577)	(1,939)	(2,122)	(8,874)	(8,627)
Stock-based compensation adjustments	1,950	1,718	(552)	2,772	1,637	3,116	5,152
Amortization of lease-related intangibles	(3,542)	(3,009)	(3,162)	(3,098)	(2,731)	(9,713)	(8,192)
Non-incremental capital expenditures							
Building/Construction/Development	(6,897)	(4,748)	(3,506)	(7,660)	(8,598)	(15,151)	(25,750)
Tenant Improvements	(3,146)	(3,402)	(11,506)	(10,223)	(5,941)	(18,054)	(18,670)
Leasing Costs	(4,078)	(1,188)	(3,935)	(4,430)	(4,101)	(9,201)	(8,429)
Adjusted funds from operations applicable to common stock	**$ 43,482**	**$ 48,900**	**$ 38,576**	**$ 39,399**	**$ 41,213**	**$ 130,958**	**$ 120,735**

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

	Three Months Ended					Nine Months Ended	
	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	9/30/2022	9/30/2021
Net income / (loss) applicable to Piedmont	**$ 3,331**	**$ 7,966**	**$ 59,964**	**$ (31,750)**	**$ 11,306**	**$ 71,261**	**$ 30,597**
Net income / (loss) applicable to noncontrolling interest	—	(1)	—	(5)	(5)	(1)	(9)
Interest expense	17,244	13,775	13,898	13,917	12,450	44,917	37,375
Depreciation	34,931	32,362	31,505	31,943	30,552	98,799	88,635
Amortization	23,278	21,468	22,240	22,003	20,362	66,986	63,943
Depreciation and amortization attributable to noncontrolling interests	21	22	22	22	21	65	63
Impairment loss	—	—	—	41,000	—	—	—
(Gain) / loss on sale of properties	—	(1)	(50,673)	—	—	(50,674)	—
EBITDAre and Core EBITDA	**78,805**	**75,591**	**76,956**	**77,130**	**74,686**	**231,353**	**220,604**
General & administrative expenses	6,590	7,027	7,595	7,835	6,955	21,212	22,417
Non-cash general reserve for uncollectible accounts	(1,000)	(1,000)	—	(965)	—	(2,000)	412
Management fee revenue	(177)	(203)	(362)	(323)	(309)	(743)	(946)
Other (income) / expense	(119)	273	(1,808)	(2,667)	(2,121)	(1,655)	(6,423)
Straight-line effects of lease revenue	(3,268)	(3,029)	(2,577)	(1,939)	(2,122)	(8,874)	(8,627)
Straight-line effects of lease revenue attributable to noncontrolling interests	(4)	(1)	(1)	1	1	(6)	2
Amortization of lease-related intangibles	(3,542)	(3,009)	(3,162)	(3,098)	(2,731)	(9,713)	(8,192)
Property net operating income (cash basis)	**77,285**	**75,649**	**76,641**	**75,974**	**74,359**	**229,574**	**219,247**
Deduct net operating (income) / loss from:							
Acquisitions	(5,423)	(2,673)	(2,697)	(2,460)	—	(10,791)	—
Dispositions	1	(92)	(475)	(1,919)	(2,308)	(567)	(5,724)
Other investments	211	138	189	217	267	539	624
Same store net operating income (cash basis)	**$ 72,074**	**$ 73,022**	**$ 73,658**	**$ 71,812**	**$ 72,318**	**$ 218,755**	**$ 214,147**

Piedmont Office Realty Trust, Inc.
In-Service Portfolio Detail [1]
As of September 30, 2022
(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	622	81.4 %	80.9 %	72.7 %	19,224
1180 Peachtree Street	✓	✓		100.0%	1	691	95.9 %	92.5 %	87.3 %	32,808
Galleria	✓		✓	100.0%	5	2,155	78.9 %	73.4 %	67.6 %	54,763
Glenridge Highlands	✓	✓	✓	100.0%	2	714	93.7 %	93.0 %	90.9 %	24,013
1155 Perimeter Center West	✓	✓	✓	100.0%	1	377	83.0 %	80.6 %	79.0 %	12,075
The Medici	✓		✓	100.0%	1	156	93.6 %	93.6 %	93.6 %	5,428
Metropolitan Area Subtotal / Weighted Average					**11**	**4,715**	**84.8 %**	**81.4 %**	**76.4 %**	**148,311**
Boston										
5 Wall Street	✓	✓	✓	100.0%	1	182	100.0 %	100.0 %	100.0 %	7,208
Wayside Office Park	✓		✓	100.0%	2	473	100.0 %	85.8 %	85.8 %	17,964
25 Burlington Mall Road	✓		✓	100.0%	1	291	83.2 %	81.1 %	77.0 %	9,978
One Brattle Square	✓		✓	100.0%	1	97	94.8 %	94.8 %	94.8 %	7,961
1414 Massachusetts Avenue	✓		✓	100.0%	1	78	100.0 %	100.0 %	100.0 %	5,609
80 & 90 Central Street	✓		✓	100.0%	2	324	79.6 %	70.4 %	70.4 %	6,211
Metropolitan Area Subtotal / Weighted Average					**8**	**1,445**	**91.7 %**	**84.6 %**	**83.7 %**	**54,931**
Dallas										
Galleria Office Towers	✓	✓	✓	100.0%	3	1,431	87.8 %	87.1 %	86.7 %	48,469
One Lincoln Park	✓	✓	✓	100.0%	1	256	82.0 %	82.0 %	62.1 %	8,025
Park Place on Turtle Creek	✓		✓	100.0%	1	177	79.7 %	77.4 %	66.7 %	6,482
6565 North MacArthur Boulevard	✓	✓	✓	100.0%	1	256	82.8 %	82.0 %	75.8 %	6,483
750 West John Carpenter Freeway	✓	✓	✓	100.0%	1	307	71.3 %	68.7 %	66.8 %	6,750
6011, 6021 & 6031 Connection Drive	✓		✓	100.0%	3	606	91.9 %	91.9 %	83.2 %	18,581
Las Colinas Corporate Center	✓		✓	100.0%	3	491	64.8 %	62.5 %	61.3 %	9,840
Metropolitan Area Subtotal / Weighted Average					**13**	**3,524**	**82.7 %**	**81.7 %**	**77.2 %**	**104,630**
Minneapolis										
US Bancorp Center	✓	✓	✓	100.0%	1	937	93.0 %	91.9 %	89.4 %	34,175
One & Two Meridian Crossings	✓		✓	100.0%	2	384	94.3 %	94.3 %	94.3 %	11,906
Crescent Ridge II	✓	✓	✓	100.0%	1	301	84.4 %	71.4 %	71.4 %	8,666
Norman Pointe I	✓		✓	100.0%	1	214	85.0 %	85.0 %	84.1 %	6,057
9320 Excelsior Boulevard				100.0%	1	268	100.0 %	100.0 %	100.0 %	5,497
Metropolitan Area Subtotal / Weighted Average					**6**	**2,104**	**92.1 %**	**89.7 %**	**88.5 %**	**66,301**
New York										
60 Broad Street			✓	100.0%	1	1,046	86.3 %	86.3 %	85.3 %	46,809
Metropolitan Area Subtotal / Weighted Average					**1**	**1,046**	**86.3 %**	**86.3 %**	**85.3 %**	**46,809**

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	93.6 %	81.5 %	74.3 %	22,179
CNL Center I & II	✓		✓	99.0%	2	620	94.0 %	94.0 %	86.5 %	23,302
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 %	100.0 %	99.4 %	9,912
Metropolitan Area Subtotal / Weighted Average					**6**	**1,764**	**95.5 %**	**91.0 %**	**85.6 %**	**57,134**
Washington, D.C.										
4250 North Fairfax Drive	✓	✓	✓	100.0%	1	308	86.0 %	86.0 %	86.0 %	13,331
Arlington Gateway	✓	✓	✓	100.0%	1	329	87.8 %	87.8 %	87.8 %	14,817
3100 Clarendon Boulevard	✓	✓	✓	100.0%	1	261	82.8 %	82.8 %	78.5 %	9,282
1201 & 1225 Eye Street	✓	✓	✓	(3)	2	496	69.2 %	69.2 %	57.5 %	20,803
400 Virginia Avenue	✓		✓	100.0%	1	226	76.1 %	76.1 %	76.1 %	8,457
Metropolitan Area Subtotal / Weighted Average					**6**	**1,620**	**79.3 %**	**79.3 %**	**75.1 %**	**66,690**
Other										
Enclave Place	✓	✓	✓	100.0%	1	301	100.0 %	100.0 %	100.0 %	11,130
1430 Enclave Parkway	✓	✓	✓	100.0%	1	313	82.7 %	82.7 %	81.8 %	8,002
Metropolitan Area Subtotal / Weighted Average					**2**	**614**	**91.2 %**	**91.2 %**	**90.7 %**	**19,132**
Grand Total					**53**	**16,832**	**86.8 %**	**84.2 %**	**80.6 %**	**563,938**

(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 33.

(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, 2022, the Company had approximately 1,200,000 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
Microsoft Corporation	5 & 15 Wayside Road	Boston	154,535	66,892 SF Vacant	Q4 2022 (66,892 SF) Q4 2023 (33,101 SF)	Expansion
Kimley-Horn and Associates	200 and 222 South Orange Avenue	Orlando	61,348	Vacant	Q4 2023	New
Brand Industrial Services	Galleria 600	Atlanta	50,380	Vacant	Q1 2023	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, 2022 or will be under abatement within the next twelve months.

Tenant	Property	Market	Abated Square Feet	Lease Commencement Date	Remaining Abatement Schedule	Lease Expiration
Builders FirstSource	6031 Connection Drive	Dallas	55,456	Q3 2022	July 2022 through June 2023	Q2 2035
CVS Caremark	750 West John Carpenter Freeway	Dallas	81,870	Q1 2023	January, February and April 2023	Q4 2028
Brand Industrial Services	Galleria 600	Atlanta	50,380	Q1 2023	March 2023 through 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

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: whether Piedmont will end the year with 2 million square feet of leasing completed, the portfolio around 87% leased and Same Store NOI - cash and accrual basis increasing 2-3%; and the Company's estimated range of Net Income, Depreciation, Amortization, Core FFO and Core FFO per diluted share for the year ending December 31, 2022. 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.

The following are some of the factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements: economic, regulatory, socio-economic (including work from home), technological (e.g. Metaverse, Zoom, etc.), and other changes (including accounting standards) 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 cyber incidents, or a deficiency in our cybersecurity, which could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information, and/or damage to our business relationships; 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; changes in the method pursuant to which the London Interbank Offered Rate ("LIBOR") and the Secured Overnight Financing Rate ("SOFR") rates are determined and the planned phasing out of United States dollar LIBOR after June 2023; changing capital reserve requirements on our lenders and rapidly rising interest rates in the public bond markets could impact our ability to finance properties or refinance existing debt or significantly increase operating/financing costs; 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 possibility of a recession that could negatively impact our operations and the operations of our tenants and their ability to pay rent; 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, 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 experienced during the COVID-19 pandemic, as well as governmental and private measures taken to combat such health crises, could have a material adverse effect on our business operations and financial results; the adequacy of our general reserve related to tenant lease-related assets or the establishment of any other reserve in the future; and other factors, including the risk factors discussed under Item 1A. of Piedmont’s most recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission.

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 publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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