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(proposed)

Q3
2024

Supplemental
Information

Piedmont Office Realty Trust, Inc.

Quarterly Supplemental Information

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Notice to Readers:

Please refer to page [40](#) for a discussion of important risks related to the business of Piedmont Office Realty Trust, Inc., as well as an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information. Considering these risks, uncertainties, assumptions, and limitations, the forward-looking statements about leasing, financial operations, leasing prospects, acquisitions, dispositions, etc. contained in this quarterly supplemental information report may differ from actual results.

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

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

Piedmont Office Realty Trust, Inc. Corporate Data

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

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

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

(1) As of September 30, 2024, the Company's in-service office portfolio excluded three projects currently held out of service for redevelopment, totaling 784,000 square feet. During the nine months ended September 30, 2024, the Company has sold two assets, totaling 572,000 square feet in Dallas, TX. Additional information on these projects can be found on page 32.

(2) Please refer to page 23 for additional analysis and definition regarding the Company's leased percentage.

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

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

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

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

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

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and Director

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Chief Financial and Administrative Officer
and Executive Vice President

George Wells

Chief Operating Officer
and Executive Vice President

Laura P. Moon

Chief Accounting Officer and Treasurer
and Senior Vice President

Kevin D. Fossum

Executive Vice President,
Property Management

Christopher A. Kollme

Executive Vice President,
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Thomas A. McKean

Senior Vice President,
Associate General Counsel and
Corporate Secretary

Damian J. Miller

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Northeast Region and Head of Development

Board of Directors

Kelly H. Barrett

Chair of the Board of Directors
Chair of the Audit Committee
Member of the Governance Committee

Dale H. Taysom

Vice Chair of the Board of Directors
Chair of the Capital Committee
Member of the Audit Committee

Glenn G. Cohen

Director
Chair of the Compensation Committee
Member of the Audit Committee
Member of the Capital Committee

Venkatesh S. Durvasula

Director
Member of the Capital Committee
Member of the Compensation Committee

Mary Hager

Director
Member of the Capital Committee
Member of the Governance Committee

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Piedmont Office Realty Trust Reports Third Quarter 2024 Results

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

ATLANTA, October 24, 2024--Piedmont Office Realty Trust, Inc. ("Piedmont" or the "Company") (NYSE:PDM), an owner of Class A office properties located primarily in major U.S. Sunbelt markets, today announced its results for the quarter ended September 30, 2024.

Highlights for the Three Months Ended September 30, 2024:

Financial Results:

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

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

Leasing:

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

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

Transactional Activity:

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

Balance Sheet:

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

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

ESG and Operations:

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

Commenting on third quarter results, Brent Smith, Piedmont's President and Chief Executive Officer, said, "The portfolio's leasing momentum continued during the third quarter with the team executing over 461,000 square feet of total leasing, and bringing our total year-to-date leasing to approximately two million square feet. Leases executed so far this year reflect almost 20% rental rate growth on an accrual basis and take our in-service leased percentage to 88.8% with limited expiries for the remainder of the year. Our contractual backlog stands at 1.5 million square feet of leased space yet to commence or begin paying cash rents, representing approximately \$48 million of future annual cash flow. Additionally, as of the end of the third quarter, our pipeline of leases currently in the proposal stage had increased to approximately three million square feet, further evidence that the investments that we have made in our portfolio, combined with a 'best-in-class' service and sustainability mindset, are resonating with existing and prospective tenants alike, and demonstrating the growing demand for highly-amenitized, well-located work environments operated by a financially stable landlord."

Fourth Quarter 2024 Dividend:

On October 23, 2024, the board of directors of Piedmont declared a dividend for the fourth quarter of 2024 in the amount of \$0.125 per share on its common stock to stockholders of record as of the close of business on November 22, 2024, payable on January 2, 2025.

Guidance for 2024:

The Company is narrowing its previous guidance for the year ending December 31, 2024 as follows:

| <i>(in millions, except per share data)</i> | Current | | Previous | |
|---|----------------|---------------|-----------------|---------------|
| | Low | High | Low | High |
| Net loss | \$ (62) | \$ (60) | \$ (63) | \$ (60) |
| Add: | | | | |
| Depreciation | 150 | 150 | 147 | 149 |
| Amortization | 79 | 79 | 80 | 82 |
| Impairment charges | 18 | 18 | 18 | 18 |
| Core FFO applicable to common stock | <u>\$ 185</u> | <u>\$ 187</u> | <u>\$ 182</u> | <u>\$ 189</u> |
| Core FFO applicable to common stock per diluted share | <u>\$1.48</u> | <u>\$1.50</u> | <u>\$1.46</u> | <u>\$1.52</u> |

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, including the following specific assumptions and projections:

- Increased projection of executed leasing for the year to approximately 2.4-2.6 million square feet resulting in a 50 basis point increase in the anticipated year-end leased percentage for the Company's in-service portfolio of approximately 88-89%, exclusive of any speculative acquisition or disposition activity;
- Same Store NOI increase of 2-3% on both a cash and accrual basis for the year;
- Interest expense of approximately \$123-124 million, reflecting a full year of higher interest rates as a result of refinancing activity completed by the Company during the latter half of 2023 and the first half of 2024;
- Interest income of approximately \$4-5 million due to temporarily investing a portion of the net proceeds from the Company's second quarter bond offering prior to using the proceeds to repay a \$250 million term loan that matures in March of 2025; and,
- General and administrative expense of approximately \$29-31 million.

No speculative acquisitions, dispositions, or refinancings are included in the above guidance. The Company will adjust guidance if such transactions occur.

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

Piedmont Office Realty Trust, Inc.

Key Performance Indicators

Unaudited (in thousands except for per share data and ratios)

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

| Selected Operating Data | Three Months Ended | | | | |
|--|--------------------|-------------|-------------|-------------|-------------|
| | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 |
| Percent leased | 88.8 % | 87.3 % | 87.8 % | 87.1 % | 86.7 % |
| Percent leased - economic ⁽¹⁾ | 80.6 % | 78.8 % | 81.2 % | 81.5 % | 80.8 % |
| Total revenues | \$139,293 | \$143,262 | \$144,538 | \$145,331 | \$146,986 |
| Net income (loss) applicable to Piedmont | -\$11,519 | -\$9,809 | -\$27,763 | -\$28,030 | -\$17,002 |
| Net income (loss) per share applicable to common stockholders - diluted | -\$0.09 | -\$0.08 | -\$0.22 | -\$0.23 | -\$0.14 |
| Core EBITDA | \$77,065 | \$76,673 | \$77,760 | \$79,215 | \$80,448 |
| Core FFO applicable to common stock | \$44,627 | \$46,751 | \$47,753 | \$50,624 | \$52,716 |
| Core FFO per share - diluted | \$0.36 | \$0.37 | \$0.39 | \$0.41 | \$0.43 |
| AFFO applicable to common stock | \$29,069 | \$27,758 | \$24,741 | \$31,833 | \$39,939 |
| Gross regular dividends ⁽²⁾ | \$15,500 | \$15,499 | \$15,479 | \$15,464 | \$15,462 |
| Regular dividends per share ⁽²⁾ | \$0.125 | \$0.125 | \$0.125 | \$0.125 | \$0.125 |
| Same store net operating income - accrual basis ⁽³⁾ | -2.1 % | 3.7 % | 2.1 % | 1.1 % | 1.7 % |
| Same store net operating income - cash basis ⁽³⁾ | -0.8 % | 5.7 % | 5.1 % | 4.8 % | 5.3 % |
| Rental rate roll up / roll down - accrual rents | 8.5 % | 23.0 % | 18.6 % | 11.3 % | 10.3 % |
| Rental rate roll up / roll down - cash rents | 4.0 % | 15.2 % | 8.0 % | 0.0 % | 11.7 % |
| Selected Balance Sheet Data | | | | | |
| Total real estate assets, net | \$3,461,874 | \$3,468,030 | \$3,452,475 | \$3,512,527 | \$3,502,576 |
| Total assets | \$4,138,217 | \$4,158,643 | \$3,993,996 | \$4,057,082 | \$4,073,778 |
| Total liabilities | \$2,508,049 | \$2,500,319 | \$2,312,084 | \$2,334,110 | \$2,306,713 |
| Ratios & Information for Debt Holders | | | | | |
| Core EBITDA to total revenues | 55.3 % | 53.5 % | 53.8 % | 54.5 % | 54.7 % |
| Fixed charge coverage ratio ⁽⁴⁾ | 2.1 x | 2.3 x | 2.3 x | 2.5 x | 2.7 x |
| Average net principal amount of debt to Core EBITDA - quarterly ⁽⁵⁾ | 6.8 x | 6.8 x | 6.8 x | 6.5 x | 6.4 x |
| Total gross real estate assets | \$4,658,663 | \$4,636,715 | \$4,596,744 | \$4,647,105 | \$4,601,792 |
| Total debt - GAAP | \$2,221,907 | \$2,221,738 | \$2,070,070 | \$2,054,596 | \$2,050,319 |
| Net principal amount of debt ⁽⁶⁾ | \$2,106,333 | \$2,100,347 | \$2,078,263 | \$2,065,827 | \$2,057,848 |

(1) Economic leased percentage excludes the square footage associated with executed but not commenced leases for currently vacant spaces and the square footage associated with tenants receiving rental abatements.

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

(3) Please refer to the three pages starting with page 14 for reconciliations to net income and additional same store net operating income information. The statistic provided for each of the prior quarters is based on the same store property population applicable at the time that the metric was initially reported.

(4) Calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends (none during periods presented).

The Company had principal amortization of \$0.9 million for the quarter ended September 30, 2024, \$0.9 million for the quarter ended June 30, 2024, \$0.9 million for the quarter ended March 31, 2024, \$0.8 million for the quarter ended December 31, 2023, and \$0.3 million for the quarter ended September 30, 2023.

The Company had capitalized interest of \$3.4 million for the quarter ended September 30, 2024, \$3.0 million for the quarter ended June 30, 2024, \$2.8 million for the quarter ended March 31, 2024, \$2.5 million for the quarter ended December 31, 2023, and \$1.9 million for the quarter ended September 30, 2023.

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

(6) Defined as the total principal amount of debt outstanding, minus cash and escrow deposits and restricted cash, all as of the end of the period.

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

| | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets: | | | | | |
| Real estate assets, at cost: | | | | | |
| Land | \$ 552,744 | \$ 552,744 | \$ 552,744 | \$ 559,384 | \$ 559,384 |
| Buildings and improvements | 3,815,948 | 3,791,196 | 3,769,592 | 3,788,249 | 3,747,467 |
| Buildings and improvements, accumulated depreciation | (1,116,169) | (1,080,613) | (1,056,469) | (1,039,136) | (1,005,991) |
| Intangible lease assets | 146,005 | 151,015 | 156,804 | 170,654 | 177,584 |
| Intangible lease assets, accumulated amortization | (80,620) | (80,251) | (80,070) | (88,066) | (86,197) |
| Construction in progress | 143,966 | 115,213 | 91,112 | 85,239 | 74,200 |
| Real estate assets held for sale, gross | — | 26,547 | 26,492 | 43,579 | 43,157 |
| Real estate assets held for sale, accumulated depreciation & amortization | — | (7,821) | (7,730) | (7,376) | (7,028) |
| Total real estate assets | 3,461,874 | 3,468,030 | 3,452,475 | 3,512,527 | 3,502,576 |
| Cash and cash equivalents | 133,624 | 138,454 | 3,544 | 825 | 5,044 |
| Tenant receivables, net of allowance for doubtful accounts | 6,963 | 7,619 | 10,338 | 7,915 | 8,806 |
| Straight line rent receivable | 189,904 | 186,913 | 183,784 | 182,856 | 180,853 |
| Escrow deposits and restricted cash | 3,343 | 5,368 | 4,221 | 3,381 | 5,983 |
| Prepaid expenses and other assets | 26,455 | 25,224 | 22,908 | 27,559 | 25,974 |
| Goodwill | 53,491 | 53,491 | 53,491 | 53,491 | 71,980 |
| Interest rate swaps | 992 | 3,578 | 4,148 | 3,032 | 5,841 |
| Deferred lease costs, gross | 468,385 | 467,710 | 472,757 | 485,531 | 481,365 |
| Deferred lease costs, accumulated amortization | (206,814) | (201,008) | (216,835) | (223,248) | (217,069) |
| Other assets held for sale, gross | — | 4,016 | 3,900 | 3,879 | 3,160 |
| Other assets held for sale, accumulated amortization | — | (752) | (735) | (666) | (735) |
| Total assets | \$ 4,138,217 | \$ 4,158,643 | \$ 3,993,996 | \$ 4,057,082 | \$ 4,073,778 |
| Liabilities: | | | | | |
| Unsecured debt, net of discount | \$ 2,028,607 | \$ 2,027,569 | \$ 1,875,042 | \$ 1,858,717 | \$ 1,853,598 |
| Secured debt | 193,300 | 194,169 | 195,028 | 195,879 | 196,721 |
| Accounts payable, accrued expenses, and accrued capital expenditures | 150,648 | 140,793 | 106,638 | 146,659 | 120,579 |
| Deferred income | 99,294 | 100,131 | 95,139 | 89,930 | 89,990 |
| Intangible lease liabilities, less accumulated amortization | 35,165 | 37,657 | 40,237 | 42,925 | 45,825 |
| Interest rate swaps | 1,035 | — | — | — | — |
| Total liabilities | 2,508,049 | 2,500,319 | 2,312,084 | 2,334,110 | 2,306,713 |
| Stockholders' equity: | | | | | |
| Common stock | 1,240 | 1,240 | 1,239 | 1,237 | 1,237 |
| Additional paid in capital | 3,721,423 | 3,719,419 | 3,717,599 | 3,716,742 | 3,714,629 |
| Cumulative distributions in excess of earnings | (2,082,716) | (2,055,697) | (2,030,389) | (1,987,147) | (1,943,652) |
| Other comprehensive loss | (11,314) | (8,180) | (8,090) | (9,418) | (6,718) |
| Piedmont stockholders' equity | 1,628,633 | 1,656,782 | 1,680,359 | 1,721,414 | 1,765,496 |
| Non-controlling interest | 1,535 | 1,542 | 1,553 | 1,558 | 1,569 |
| Total stockholders' equity | 1,630,168 | 1,658,324 | 1,681,912 | 1,722,972 | 1,767,065 |
| Total liabilities, redeemable common stock and stockholders' equity | \$ 4,138,217 | \$ 4,158,643 | \$ 3,993,996 | \$ 4,057,082 | \$ 4,073,778 |
| <i>Common stock outstanding at end of period</i> | <i>124,000</i> | <i>123,995</i> | <i>123,888</i> | <i>123,715</i> | <i>123,696</i> |

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

| | Three Months Ended | | | | |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 |
| Revenues: ⁽¹⁾ | | | | | |
| Rental income | \$ 109,393 | \$ 111,581 | \$ 113,313 | \$ 114,357 | \$ 115,250 |
| Tenant reimbursements | 23,439 | 25,089 | 25,768 | 25,090 | 26,284 |
| Property management fee revenue | 896 | 482 | 157 | 389 | 396 |
| Other property related income | 5,565 | 6,110 | 5,300 | 5,495 | 5,056 |
| | 139,293 | 143,262 | 144,538 | 145,331 | 146,986 |
| Expenses: | | | | | |
| Property operating costs | 57,510 | 58,565 | 59,444 | 59,085 | 59,847 |
| Depreciation | 39,000 | 38,814 | 38,869 | 38,036 | 38,150 |
| Amortization | 17,067 | 18,097 | 18,120 | 24,232 | 20,160 |
| Impairment charges ⁽²⁾ | — | — | 18,432 | 18,489 | 10,957 |
| General and administrative | 6,809 | 8,352 | 7,612 | 7,177 | 7,043 |
| | 120,386 | 123,828 | 142,477 | 147,019 | 136,157 |
| Other income (expense): | | | | | |
| Interest expense | (32,072) | (29,569) | (29,714) | (28,431) | (27,361) |
| Other income (expense) | 2,091 | 328 | 278 | 146 | 351 |
| Loss on early extinguishment of debt ⁽³⁾ | — | — | (386) | — | (820) |
| (Loss) / gain on sale of real estate assets | (445) | — | — | 1,946 | — |
| Net income (loss) | (11,519) | (9,807) | (27,761) | (28,027) | (17,001) |
| Less: Net (income) loss applicable to noncontrolling interest | — | (2) | (2) | (3) | (1) |
| Net income (loss) applicable to Piedmont | \$ (11,519) | \$ (9,809) | \$ (27,763) | \$ (28,030) | \$ (17,002) |
| <i>Weighted average common shares outstanding - basic and diluted ⁽⁴⁾</i> | 124,000 | 123,953 | 123,800 | 123,714 | 123,696 |
| Net income (loss) per share applicable to common stockholders - basic and diluted | \$ (0.09) | \$ (0.08) | \$ (0.22) | \$ (0.23) | \$ (0.14) |
| <i>Common stock outstanding at end of period</i> | 124,000 | 123,995 | 123,888 | 123,715 | 123,696 |

(1) To be in conformance with GAAP presentation, the Company would combine "Rental income" and "Tenant reimbursements" amounts and present an aggregated figure on one line entitled "Rental and tenant reimbursement revenue."

(2) Consists of the write down of the book value of two properties in the first quarter of 2024 due to changes in the estimated hold periods of the assets, the write down of the Company's goodwill balance allocated to its Boston and New York markets in the fourth quarter of 2023, and the write down of the Company's goodwill balance allocated to its Minneapolis market in the third quarter of 2023.

(3) Consists of the pro-rata write-off of unamortized debt issuance costs and discounts associated with prepayment of debt, specifically the repayment of \$100 million in unsecured term loan debt originally due at the end of 2024 but repaid in the first quarter of 2024 and the repurchase in the third quarter of 2023 of approximately \$350 million of the \$400 million unsecured senior notes originally due during the first quarter of 2024.

(4) As Piedmont recognized a net loss for the periods presented, earnings per share is computed using basic weighted-average common shares outstanding.

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

| | Three Months Ended | | | | Nine Months Ended | | | |
|--|--------------------|--------------------|-----------------|---------------|--------------------|--------------------|--------------------|-----------------|
| | 9/30/2024 | 9/30/2023 | Change (\$) | Change (%) | 9/30/2024 | 9/30/2023 | Change (\$) | Change (%) |
| Revenues: ⁽¹⁾ | | | | | | | | |
| Rental income ⁽²⁾ | \$ 109,393 | \$ 115,250 | \$ (5,857) | (5.1)% | \$ 334,287 | \$ 340,048 | \$ (5,761) | (1.7)% |
| Tenant reimbursements ⁽²⁾ | 23,439 | 26,284 | (2,845) | (10.8)% | 74,296 | 75,818 | (1,522) | (2.0)% |
| Property management fee revenue | 896 | 396 | 500 | 126.3 % | 1,535 | 1,340 | 195 | 14.6 % |
| Other property related income | 5,565 | 5,056 | 509 | 10.1 % | 16,975 | 15,219 | 1,756 | 11.5 % |
| | <u>139,293</u> | <u>146,986</u> | <u>(7,693)</u> | <u>(5.2)%</u> | <u>427,093</u> | <u>432,425</u> | <u>(5,332)</u> | <u>(1.2)%</u> |
| Expenses: | | | | | | | | |
| Property operating costs | 57,510 | 59,847 | 2,337 | 3.9 % | 175,519 | 176,006 | 487 | 0.3 % |
| Depreciation | 39,000 | 38,150 | (850) | (2.2)% | 116,683 | 110,422 | (6,261) | (5.7)% |
| Amortization | 17,067 | 20,160 | 3,093 | 15.3 % | 53,284 | 63,524 | 10,240 | 16.1 % |
| Impairment charges ⁽³⁾ | — | 10,957 | 10,957 | 100.0 % | 18,432 | 10,957 | (7,475) | (68.2)% |
| General and administrative | 6,809 | 7,043 | 234 | 3.3 % | 22,773 | 22,013 | (760) | (3.5)% |
| | <u>120,386</u> | <u>136,157</u> | <u>15,771</u> | <u>11.6 %</u> | <u>386,691</u> | <u>382,922</u> | <u>(3,769)</u> | <u>(1.0)%</u> |
| Other income (expense): | | | | | | | | |
| Interest expense | (32,072) | (27,361) | (4,711) | (17.2)% | (91,355) | (72,827) | (18,528) | (25.4)% |
| Other income (expense) | 2,091 | 351 | 1,740 | 495.7 % | 2,697 | 3,794 | (1,097) | (28.9)% |
| Loss on early extinguishment of debt ⁽⁴⁾ | — | (820) | 820 | 100.0 % | (386) | (820) | 434 | 52.9 % |
| Loss on sale of real estate assets | (445) | — | (445) | (100.0)% | (445) | — | (445) | (100.0)% |
| | <u>(11,519)</u> | <u>(17,001)</u> | <u>5,482</u> | <u>32.2 %</u> | <u>(49,087)</u> | <u>(20,350)</u> | <u>(28,737)</u> | <u>(141.2)%</u> |
| Less: Net (income) loss applicable to noncontrolling interest | — | (1) | 1 | 100.0 % | (4) | (7) | 3 | 42.9 % |
| Net income (loss) applicable to Piedmont | \$ (11,519) | \$ (17,002) | \$ 5,483 | 32.2 % | \$ (49,091) | \$ (20,357) | \$ (28,734) | (141.2)% |
| <i>Weighted average common shares outstanding - basic and diluted ⁽⁵⁾</i> | <i>124,000</i> | <i>123,696</i> | | | <i>123,918</i> | <i>123,640</i> | | |
| Net income (loss) per share applicable to common stockholders - basic and diluted | \$ (0.09) | \$ (0.14) | | | \$ (0.40) | \$ (0.16) | | |
| <i>Common stock outstanding at end of period</i> | <i>124,000</i> | <i>123,696</i> | | | <i>124,000</i> | <i>123,696</i> | | |

(1) To be in conformance with GAAP presentation, the Company would combine "Rental income" and "Tenant reimbursements" amounts and present an aggregated figure on one line entitled "Rental and tenant reimbursement revenue."

(2) The decrease in rental income and tenant reimbursements is due to the sale of two properties in 2024 as well as the downtime between known 2024 lease expirations and the commencement dates for releasing.

(3) The nine months ended September 30, 2024 consists of the write down of the book value of two properties due to changes in the estimated hold periods of the assets. The three and nine months ended September 30, 2023 consists of the write down of the Company's goodwill balance allocated to its Minneapolis market.

(4) The nine months ended September 30, 2024 consists of the pro-rata write-off of unamortized debt issuance costs and discounts associated with the repayment of \$100 million in unsecured term loan debt originally due at the end of 2024 but repaid in the first quarter of 2024. The three and nine months ended September 30, 2023 consists of the repurchase in the third quarter of 2023 of approximately \$350 million of the \$400 million unsecured senior notes originally due during the first quarter of 2024.

(5) As Piedmont recognized a net loss for the periods presented, earnings per share is computed using basic weighted-average common shares outstanding.

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 | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 9/30/2024 | 9/30/2023 | 9/30/2024 | 9/30/2023 |
| GAAP net income (loss) applicable to common stock | \$ (11,519) | \$ (17,002) | \$ (49,091) | \$ (20,357) |
| Depreciation of real estate assets ⁽¹⁾ | 38,642 | 37,790 | 115,699 | 109,680 |
| Amortization of lease-related costs ⁽¹⁾ | 17,059 | 20,151 | 53,260 | 63,495 |
| Impairment charges | — | 10,957 | 18,432 | 10,957 |
| Loss on sale of real estate assets | 445 | — | 445 | — |
| NAREIT Funds From Operations applicable to common stock | 44,627 | 51,896 | 138,745 | 163,775 |
| Adjustments: | | | | |
| Loss on early extinguishment of debt | — | 820 | 386 | 820 |
| Core Funds From Operations applicable to common stock | 44,627 | 52,716 | 139,131 | 164,595 |
| Adjustments: | | | | |
| Amortization of debt issuance costs and discounts on debt | 1,332 | 1,410 | 3,679 | 3,961 |
| Depreciation of non real estate assets | 347 | 350 | 950 | 711 |
| Straight-line effects of lease revenue ⁽¹⁾ | (1,993) | (418) | (6,332) | (6,360) |
| Stock-based compensation adjustments | 2,153 | 2,070 | 5,240 | 4,348 |
| Amortization of lease-related intangibles ⁽¹⁾ | (2,463) | (4,479) | (7,668) | (11,010) |
| Non-incremental capital expenditures ⁽²⁾ | | | | |
| Base Building Costs | (6,829) | (7,085) | (25,971) | (14,751) |
| Tenant Improvement Costs | 67 | (2,687) | (6,579) | (10,614) |
| Leasing Costs | (8,172) | (1,938) | (20,882) | (9,705) |
| Adjusted Funds From Operations applicable to common stock | \$ 29,069 | \$ 39,939 | \$ 81,568 | \$ 121,175 |
| Weighted average common shares outstanding - diluted ⁽³⁾ | 125,675 | 123,781 | 125,087 | 123,689 |
| NAREIT Funds From Operations per share (diluted) | \$ 0.36 | \$ 0.42 | \$ 1.11 | \$ 1.32 |
| Core Funds From Operations per share (diluted) | \$ 0.36 | \$ 0.43 | \$ 1.11 | \$ 1.33 |
| <i>Common stock outstanding at end of period</i> | <i>124,000</i> | <i>123,696</i> | <i>124,000</i> | <i>123,696</i> |

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

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

(3) Includes potential share dilution using the treasury stock method. Such shares are not included when calculating net loss per share applicable to Piedmont as presented on the Consolidated Statements of Income, as they would reduce the loss per share presented.

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

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 9/30/2024 | 9/30/2023 | 9/30/2024 | 9/30/2023 |
| Net income (loss) applicable to Piedmont | \$ (11,519) | \$ (17,002) | \$ (49,091) | \$ (20,357) |
| Net income (loss) applicable to noncontrolling interest | — | 1 | 4 | 7 |
| Interest expense | 32,072 | 27,361 | 91,355 | 72,827 |
| Depreciation ⁽¹⁾ | 38,988 | 38,140 | 116,649 | 110,391 |
| Amortization ⁽¹⁾ | 17,059 | 20,151 | 53,260 | 63,495 |
| Depreciation and amortization attributable to noncontrolling interests | 20 | 20 | 59 | 60 |
| Impairment charges | — | 10,957 | 18,432 | 10,957 |
| Loss on sale of real estate assets | 445 | — | 445 | — |
| EBITDAre | 77,065 | 79,628 | 231,113 | 237,380 |
| Loss on early extinguishment of debt | — | 820 | 386 | 820 |
| Core EBITDA ⁽²⁾ | 77,065 | 80,448 | 231,499 | 238,200 |
| General and administrative expense | 6,809 | 7,043 | 22,773 | 22,013 |
| Non-cash general reserve for uncollectible accounts | — | (600) | — | (1,000) |
| Management fee revenue (net) | (714) | (210) | (965) | (756) |
| Other (income) expense | (1,983) | (207) | (2,374) | (3,218) |
| Straight-line effects of lease revenue ⁽¹⁾ | (1,993) | (418) | (6,332) | (6,360) |
| Straight-line effects of lease revenue attributable to noncontrolling interests | 1 | (2) | — | (7) |
| Amortization of lease-related intangibles ⁽¹⁾ | (2,463) | (4,479) | (7,668) | (11,010) |
| Property net operating income (cash basis) | 76,722 | 81,575 | 236,933 | 237,862 |
| Deduct net operating (income) loss from: | | | | |
| Acquisitions | — | — | — | — |
| Dispositions ⁽³⁾ | (141) | (849) | (1,748) | (2,353) |
| Other investments ⁽⁴⁾ | 816 | (2,733) | (837) | (8,349) |
| Same store net operating income (cash basis) | \$ 77,397 | \$ 77,993 | \$ 234,348 | \$ 227,160 |
| <i>Change period over period</i> | <i>(0.8)%</i> | <i>N/A</i> | <i>3.2 %</i> | <i>N/A</i> |

(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, 2024, Piedmont recognized de minimis termination income, as compared with \$0.3 million during the same period in 2023. During the nine months ended September 30, 2024, Piedmont recognized \$1.0 million of termination income, as compared with \$0.7 million during the same period in 2023.

(3) Reflects the dispositions of One Lincoln Park and 750 West John Carpenter Freeway in Dallas, TX sold in the first and third quarters of 2024, respectively.

(4) Reflects various land holdings and three out-of-service redevelopment projects. Additional information on these entities can be found on page 32.

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

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 9/30/2024 | 9/30/2023 | 9/30/2024 | 9/30/2023 |
| Net income (loss) applicable to Piedmont | \$ (11,519) | \$ (17,002) | \$ (49,091) | \$ (20,357) |
| Net income (loss) applicable to noncontrolling interest | — | 1 | 4 | 7 |
| Interest expense | 32,072 | 27,361 | 91,355 | 72,827 |
| Depreciation ⁽¹⁾ | 38,988 | 38,140 | 116,649 | 110,391 |
| Amortization ⁽¹⁾ | 17,059 | 20,151 | 53,260 | 63,495 |
| Depreciation and amortization attributable to noncontrolling interests | 20 | 20 | 59 | 60 |
| Impairment charges | — | 10,957 | 18,432 | 10,957 |
| Loss on sale of real estate assets | 445 | — | 445 | — |
| EBITDAre | 77,065 | 79,628 | 231,113 | 237,380 |
| Loss on early extinguishment of debt | — | 820 | 386 | 820 |
| Core EBITDA ⁽²⁾ | 77,065 | 80,448 | 231,499 | 238,200 |
| General and administrative expense | 6,809 | 7,043 | 22,773 | 22,013 |
| Management fee revenue (net) | (714) | (210) | (965) | (756) |
| Other (income) expense | (1,983) | (207) | (2,374) | (3,218) |
| Property net operating income (accrual basis) | 81,177 | 87,074 | 250,933 | 256,239 |
| Deduct net operating (income) loss from: | | | | |
| Acquisitions | — | — | — | — |
| Dispositions ⁽³⁾ | (136) | (855) | (2,033) | (3,158) |
| Other investments ⁽⁴⁾ | 687 | (2,778) | (1,131) | (8,388) |
| Same store net operating income (accrual basis) | \$ 81,728 | \$ 83,441 | \$ 247,769 | \$ 244,693 |
| <i>Change period over period</i> | <i>(2.1)%</i> | <i>N/A</i> | <i>1.3 %</i> | <i>N/A</i> |

(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, 2024, Piedmont recognized de minimis termination income, as compared with \$0.3 million during the same period in 2023. During the nine months ended September 30, 2024, Piedmont recognized \$1.0 million of termination income, as compared with \$0.7 million during the same period in 2023.

(3) Reflects the dispositions of One Lincoln Park and 750 West John Carpenter Freeway in Dallas, TX sold in the first and third quarters of 2024, respectively.

(4) Reflects various land holdings and three out-of-service redevelopment projects. Additional information on these entities can be found on page 32.

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

| | Three Months Ended | | | | Nine Months Ended | | | |
|---|--------------------|------------------|-------------------|---------------|-------------------|-------------------|-----------------|---------------|
| | 9/30/2024 | 9/30/2023 | Change (\$) | Change (%) | 9/30/2024 | 9/30/2023 | Change (\$) | Change (%) |
| Revenue | | | | | | | | |
| Cash rental income | \$ 104,672 | \$ 105,527 | \$ (855) | (0.8)% | \$ 314,596 | \$ 308,434 | \$ 6,162 | 2.0 % |
| Tenant reimbursements | 23,393 | 23,628 | (235) | (1.0)% | 71,138 | 68,531 | 2,607 | 3.8 % |
| Straight line effects of lease revenue | 1,867 | 369 | 1,498 | 406.0 % | 5,752 | 5,602 | 150 | 2.7 % |
| Amortization of lease-related intangibles | 2,464 | 4,479 | (2,015) | (45.0)% | 7,669 | 10,931 | (3,262) | (29.8)% |
| Total rents | 132,396 | 134,003 | (1,607) | (1.2)% | 399,155 | 393,498 | 5,657 | 1.4 % |
| Other property related income | 5,725 | 5,175 | 550 | 10.6 % | 17,437 | 15,599 | 1,838 | 11.8 % |
| Total revenue | 138,121 | 139,178 | (1,057) | (0.8)% | 416,592 | 409,097 | 7,495 | 1.8 % |
| Property operating expense | 56,501 | 55,881 | (620) | (1.1)% | 169,146 | 164,979 | (4,167) | (2.5)% |
| Property other income (expense) | 108 | 144 | (36) | (25.0)% | 323 | 575 | (252) | (43.8)% |
| Same store net operating income (accrual) | \$ 81,728 | \$ 83,441 | \$ (1,713) | (2.1)% | \$ 247,769 | \$ 244,693 | \$ 3,076 | 1.3 % |
| Less: | | | | | | | | |
| Straight line effects of lease revenue | (1,867) | (369) | (1,498) | (406.0)% | (5,752) | (5,602) | (150) | (2.7)% |
| Amortization of lease-related intangibles | (2,464) | (4,479) | 2,015 | 45.0 % | (7,669) | (10,931) | 3,262 | 29.8 % |
| Non-cash general reserve for uncollectible accounts | — | (600) | 600 | 100.0 % | — | (1,000) | 1,000 | 100.0 % |
| Same store net operating income (cash) | \$ 77,397 | \$ 77,993 | \$ (596) | (0.8)% | \$ 234,348 | \$ 227,160 | \$ 7,188 | 3.2 % |

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

| | As of September 30, 2024 | As of December 31, 2023 |
|--|-----------------------------|----------------------------|
| Market Capitalization | | |
| Common stock price | \$10.10 | \$7.11 |
| Total shares outstanding | 124,000 | 123,715 |
| Equity market capitalization ⁽¹⁾ | \$1,252,399 | \$879,616 |
| Total debt - GAAP | \$2,221,907 | \$2,054,596 |
| Total net principal amount of debt outstanding (net of \$137.0 million of cash and investments on hand at September 30, 2024) (excludes premiums, discounts, and deferred financing costs) | \$2,106,333 | \$2,065,827 |
| Total market capitalization ⁽¹⁾ | \$3,495,699 | \$2,949,649 |
| Ratios & Information for Debt Holders | | |
| Total gross assets | \$5,541,820 | \$5,415,573 |
| Net principal amount of debt / Total gross assets less cash and cash equivalents ⁽²⁾ | 39.0 % | 38.2 % |
| Average net principal amount of debt to Core EBITDA - quarterly ⁽³⁾ | 6.8 x | 6.5 x |
| Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁴⁾ | 6.7 x | 6.4 x |

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

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

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

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

Piedmont Office Realty Trust, Inc.

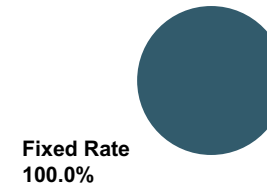
Debt Summary

As of September 30, 2024

Unaudited (\$ in thousands)

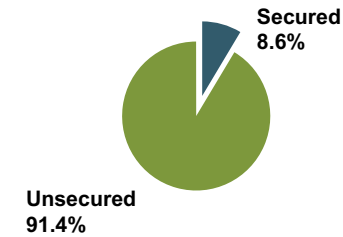
Floating Rate & Fixed Rate Debt

| Debt | Principal Amount Outstanding ⁽¹⁾ | Weighted Average Interest Rate | Weighted Average Maturity |
|------------------------------|---|--------------------------------|---------------------------|
| Floating Rate ⁽²⁾ | — | —% | — |
| Fixed Rate | 2,243,300 | 6.01% | 51.2 months |
| Total | \$2,243,300 | 6.01% | 51.2 months |



Unsecured & Secured Debt

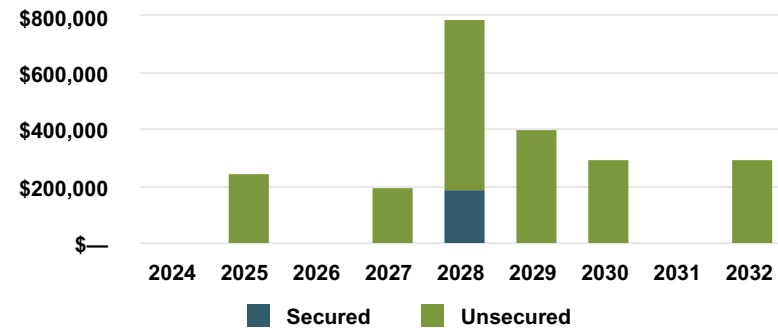
| Debt | Principal Amount Outstanding ⁽¹⁾ | Weighted Average Interest Rate | Weighted Average Maturity |
|--------------|---|--------------------------------|---------------------------|
| Unsecured | \$2,050,000 | 6.19% | 51.5 months |
| Secured | 193,300 | 4.10% | 48.1 months |
| Total | \$2,243,300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



Debt Maturities ⁽³⁾

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

Debt Maturity Schedule



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

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

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

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

Piedmont Office Realty Trust, Inc.

Debt Detail

Unaudited (\$ in thousands)

| Facility | Stated Rate ⁽¹⁾ | Effective Rate ⁽²⁾ | Maturity Date | Principal Amount Outstanding as of September 30, 2024 |
|---|----------------------------|-------------------------------|---------------|---|
| Secured Debt | | | | |
| \$197 Million Fixed-Rate Mortgage (1180 Peachtree Street) | 4.10% | 4.10% | 10/1/2028 | 193,300 |
| Secured Subtotal / Weighted Average Interest Rate | | 4.10% | | \$ 193,300 |
| Unsecured Debt | | | | |
| \$250 Million Unsecured 2018 Term Loan ⁽³⁾ | SOFR + 1.20% | 4.79% | 3/31/2025 | 250,000 |
| \$200 Million Unsecured 2024 Term Loan ⁽⁴⁾ | SOFR + 1.30% | 5.41% | 1/29/2027 | 200,000 |
| \$600 Million Unsecured 2022 Line of Credit ⁽⁵⁾ | SOFR + 1.04% | 5.97% | 6/30/2027 | — |
| \$600 Million Unsecured 2023 Senior Notes ⁽⁶⁾ | 9.25% | 9.25% | 7/20/2028 | 600,000 |
| \$400 Million Unsecured 2024 Senior Notes ⁽⁷⁾ | 6.88% | 7.11% | 7/15/2029 | 400,000 |
| \$300 Million Unsecured 2020 Senior Notes ⁽⁸⁾ | 3.15% | 3.90% | 8/15/2030 | 300,000 |
| \$300 Million Unsecured 2021 Senior Notes ⁽⁹⁾ | 2.75% | 2.78% | 4/1/2032 | 300,000 |
| Unsecured Subtotal / Weighted Average Interest Rate | | 6.19% | | \$ 2,050,000 |
| Total Debt - Principal Amount Outstanding / Weighted Average Interest Rate | | 6.01% | | \$ 2,243,300 |
| GAAP Adjustments - Discounts and Unamortized Debt Issuance Costs | | | | (21,393) |
| Total Debt - GAAP | | | | \$ 2,221,907 |
| Cash, cash equivalents, and restricted cash and escrows | | | | 136,967 |
| Total Net Debt - Principal Amount Outstanding | | | | \$ 2,106,333 |

- (1) The all-in stated interest rates for the SOFR selections are comprised of the relevant adjusted SOFR (calculated as the base SOFR plus a fixed adjustment of 0.10%) and is subject to an additional spread over the selected rate based on Piedmont's current credit rating. During any period that the Company has received credit ratings from two different credit rating agencies that are not equivalent, the credit rating shall be determined as the higher of the two credit ratings.
- (2) The effective rates reflect the consideration of settled or in-place interest rate swap agreements and issuance discounts.
- (3) The \$250 million unsecured term loan has a stated variable interest rate; however, Piedmont entered into multiple interest rate swap agreements which effectively fixes the interest rate on the entire facility through the loan's maturity date and can only change with a credit rating change for the Company (based on the highest rating of the two credit rating agencies). See Note 4 on the previous page regarding the repayment for the upcoming maturity of this loan.
- (4) The \$200 million unsecured term loan has a stated variable interest rate; however, Piedmont entered into multiple interest rate swap agreements which effectively fixes the entire facility through February 1, 2026 and can only change with a credit rating change for the Company (based on the highest rating of the two credit rating agencies).
- (5) There was no balance outstanding under the unsecured line of credit as of September 30, 2024. This revolving credit facility has an initial maturity date of June 30, 2026; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to June 30, 2027. Piedmont may select from multiple interest rate options with each draw under the facility, including the prime rate and various SOFR selections.
- (6) The original \$400 million unsecured senior notes were offered for sale at 99.000% of the principal amount; the resulting effective cost of the original \$400 million financing is approximately 9.50% before the consideration of transaction costs. Piedmont offered an additional \$200 million in unsecured senior notes for sale at 101.828% of the principal amount; the resulting effective cost of the \$200 million additional financing is approximately 8.75%.
- (7) The \$400 million unsecured senior notes were offered for sale at 98.993% of the principal amount; the resulting effective cost of the financing is approximately 7.114% before the consideration of transaction costs.
- (8) The \$300 million unsecured senior notes were offered for sale at 99.236% of the principal amount; the resulting effective cost of the financing is approximately 3.24% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related interest rate hedging activity, the effective cost of the financing is approximately 3.90%.
- (9) The \$300 million unsecured senior notes were offered for sale at 99.510% of the principal amount; the resulting effective cost of the financing is approximately 2.80% before the consideration of transaction costs and the impact of interest rate hedges. After incorporating the results of the related interest rate hedging activity, the effective cost of the financing is approximately 2.78%.

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

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

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

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

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

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

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

(4) Bond covenant compliance calculations relate to specific calculations prescribed in the relevant debt agreements. Please refer to the Indenture and the First Supplemental Indenture dated March 6, 2014, the Second Supplemental Indenture dated August 12, 2020, the Third Supplemental Indenture dated September 20, 2021, the Fourth Supplemental Indenture dated July 20, 2023, and the Fifth Supplemental Indenture dated June 25, 2024 for defined terms and detailed information about the calculations.

(5) Calculated using the average daily principal balance of debt outstanding during the identified period, less the average balance of cash and escrow deposits and restricted cash as of the end of each month during the relevant period.

(6) Calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends (none during periods presented). The Company had principal amortization of \$0.9 million for the three months ended September 30, 2024, \$2.6 million for the nine months ended September 30, 2024, and \$1.1 million for the twelve months ended December 31, 2023. The Company had capitalized interest of \$3.4 million for the three months ended September 30, 2024, \$9.2 million for the nine months ended September 30, 2024 and \$7.0 million for the twelve months ended December 31, 2023.

(7) Calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company had capitalized interest of \$3.4 million for the three months ended September 30, 2024, \$9.2 million for the nine months ended September 30, 2024, and \$7.0 million for the twelve months ended December 31, 2023.

Piedmont Office Realty Trust, Inc.
Tenant Diversification
As of September 30, 2024

Tenants Contributing 1% or More to Annualized Lease Revenue

| Tenant | Credit Rating ⁽¹⁾ | Number of Properties | Lease Term Remaining ⁽²⁾ | Annualized Lease Revenue (in thousands) | Percentage of Annualized Lease Revenue (%) | Leased Square Footage (in thousands) | Percentage of Leased Square Footage (%) |
|--|------------------------------|----------------------|-------------------------------------|---|--|--------------------------------------|---|
| State of New York | AA+ / Aa1 | 1 | 12.2 | \$29,773 | 5.3 | 518 | 3.8 |
| City of New York | AA / Aa2 | 1 | 1.7 | 16,115 | 2.8 | 313 | 2.3 |
| US Bancorp | A / A3 | 1 | 9.5 | 15,885 | 2.8 | 447 | 3.3 |
| Amazon | AA / A1 | 2 | 5.1 | 14,236 | 2.5 | 274 | 2.0 |
| Microsoft | AAA / Aaa | 2 | 6.7 | 13,838 | 2.4 | 355 | 2.6 |
| King & Spalding | No Rating Available | 1 | 6.5 | 13,214 | 2.3 | 268 | 2.0 |
| Transocean | CCC+ / B3 | 1 | 11.6 | 11,719 | 2.1 | 301 | 2.2 |
| Ryan | B+ / B3 | 1 | 2.1 | 10,076 | 1.8 | 186 | 1.4 |
| VMware, Inc. | BBB / Baa3 | 1 | 2.8 | 9,291 | 1.6 | 215 | 1.6 |
| Schlumberger Technology | A / A1 | 1 | 4.3 | 8,231 | 1.5 | 254 | 1.9 |
| Gartner | BBB- / Baa3 | 2 | 9.8 | 7,978 | 1.4 | 207 | 1.5 |
| Fiserv | BBB / Baa2 | 1 | 2.8 | 7,629 | 1.3 | 195 | 1.4 |
| Salesforce.com | A+ / A1 | 1 | 4.8 | 7,586 | 1.3 | 182 | 1.3 |
| Epsilon Data Management (subsidiary of Publicis) | BBB+ / Baa1 | 1 | 1.8 | 7,213 | 1.3 | 222 | 1.6 |
| Eversheds Sutherland | No Rating Available | 1 | 1.6 | 7,076 | 1.3 | 180 | 1.3 |
| MasterCard | A+ / Aa3 | 1 | 5.8 | 7,000 | 1.2 | 133 | 1.0 |
| International Food Policy Research Institute | No Rating Available | 1 | 7.3 | 6,761 | 1.2 | 102 | 0.8 |
| Travel + Leisure Co. | BB- / Ba3 | 1 | 16.1 | 5,702 | 1.0 | 182 | 1.3 |
| Other | | | Various | 368,372 | 64.9 | 9,086 | 66.7 |
| Total | | | | \$567,695 | 100.0 | 13,620 | 100.0 |

(1) 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.

(2) Reflects the weighted average lease terms remaining in years weighted by Annualized Lease Revenue.

Piedmont Office Realty Trust, Inc.
Tenant Credit Rating & Lease Distribution Information
As of September 30, 2024

Tenant Credit Rating

| Rating Level ⁽¹⁾ | Annualized Lease Revenue (in thousands) | Percentage of Annualized Lease Revenue (%) |
|-----------------------------|---|--|
| AAA / Aaa | \$22,782 | 4.0 |
| AA / Aa | 74,687 | 13.1 |
| A / A | 56,009 | 9.9 |
| BBB / Baa | 65,773 | 11.6 |
| BB / Ba | 17,994 | 3.2 |
| B / B | 30,628 | 5.4 |
| Below | 1,863 | 0.3 |
| Not rated ⁽²⁾ | 297,959 | 52.5 |
| Total | \$567,695 | 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 sf or Less | 337 | 35.1 | \$25,357 | 4.5 | 235 | 1.7 |
| 2,501 - 10,000 sf | 356 | 37.0 | 72,345 | 12.7 | 1,816 | 13.4 |
| 10,001 - 20,000 sf | 107 | 11.1 | 58,325 | 10.3 | 1,460 | 10.7 |
| 20,001 - 40,000 sf | 92 | 9.6 | 97,632 | 17.2 | 2,482 | 18.2 |
| 40,001 - 100,000 sf | 43 | 4.5 | 109,347 | 19.3 | 2,685 | 19.7 |
| Greater than 100,000 sf | 26 | 2.7 | 204,689 | 36.0 | 4,942 | 36.3 |
| Total | 961 | 100.0 | \$567,695 | 100.0 | 13,620 | 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, 2024 | | | Three Months Ended September 30, 2023 | | |
|--|--|----------------------------|----------------------------------|--|----------------------------|----------------------------------|
| | Leased Square Footage | Rentable Square Footage | Percent Leased ⁽¹⁾ | Leased Square Footage | Rentable Square Footage | Percent Leased ⁽¹⁾ |
| As of June 30, 20xx | 13,669 | 15,658 | 87.3 % | 14,365 | 16,672 | 86.2 % |
| Total leases signed during period | 461 | | | 302 | | |
| <i>Less:</i> | | | | | | |
| Lease renewals signed during period | (256) | | | (132) | | |
| New leases signed during period for spaces currently occupied or out of service | (63) | | | (47) | | |
| Leases expired during period and other | (45) | (8) | | (69) | (37) | |
| Subtotal | 13,766 | 15,650 | 88.0 % | 14,419 | 16,635 | 86.7 % |
| Acquisitions and properties placed in service during period ⁽²⁾ | — | — | | — | — | |
| Dispositions and properties taken out of service during period ⁽²⁾ | (146) | (315) | | — | — | |
| As of September 30, 20xx | 13,620 | 15,335 | 88.8 % | 14,419 | 16,635 | 86.7 % |
| | Nine Months Ended September 30, 2024 | | | Nine Months Ended September 30, 2023 | | |
| | Leased Square Footage | Rentable Square Footage | Percent Leased ⁽¹⁾ | Leased Square Footage | Rentable Square Footage | Percent Leased ⁽¹⁾ |
| As of December 31, 20xx | 14,426 | 16,563 | 87.1 % | 14,440 | 16,658 | 86.7 % |
| Total leases signed during period | 1,999 | | | 1,427 | | |
| <i>Less:</i> | | | | | | |
| Lease renewals signed during period | (1,061) | | | (751) | | |
| New leases signed during period for spaces currently occupied or out of service | (296) | | | (157) | | |
| Leases expired during period and other | (1,015) | — | | (540) | (23) | |
| Subtotal | 14,053 | 16,563 | 84.8 % | 14,419 | 16,635 | 86.7 % |
| Acquisitions and properties placed in service during period ⁽²⁾ | — | — | | — | — | |
| Dispositions and properties taken out of service during period ⁽²⁾ | (433) | (1,228) | | — | — | |
| As of September 30, 20xx | 13,620 | 15,335 | 88.8 % | 14,419 | 16,635 | 86.7 % |
| Same Store Analysis | | | | | | |
| Less acquisitions and dispositions after September 30, 2023 and out-of-service redevelopments ^{(2) (3)} | — | — | — % | (921) | (1,224) | 75.2 % |
| Same Store Leased Percentage as of September 30, 20xx | 13,620 | 15,335 | 88.8 % | 13,498 | 15,411 | 87.6 % |

(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.

(2) For additional information on acquisitions and dispositions and current out-of-service redevelopments, please refer to page 32.

(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 previously out of service redevelopments that were placed back 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

| | Three Months Ended September 30, 2024 | | | | |
|--|--|--|---|---|--|
| | Square Feet (in thousands) | % of Total Signed During Period | % of Rentable Square Footage | % Change Cash Rents ⁽¹⁾ | % Change Accrual Rents ⁽²⁾ |
| Leases executed for spaces vacant one year or less | 218 | 47.3% | 1.4% | 4.0% | 8.5% |
| Leases executed for spaces excluded from analysis ⁽³⁾ | 243 | 52.7% | | | |
| | Nine Months Ended September 30, 2024 | | | | |
| | Square Feet (in thousands) | % of Total Signed During Period | % of Rentable Square Footage | % Change Cash Rents ⁽¹⁾ | % Change Accrual Rents ⁽²⁾ |
| Leases executed for spaces vacant one year or less | 1,263 | 63.2% | 8.2% | 12.0% | 19.8% |
| Leases executed for spaces excluded from analysis ⁽³⁾ | 736 | 36.8% | | | |

(1) Calculation compares the last twelve months of cash paying rents of the previous lease to the first twelve months of cash paying rents of the new lease.

(2) Calculation compares the accrual basis rents of the previous lease to the accrual basis rents of the new leases. 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 calculation.

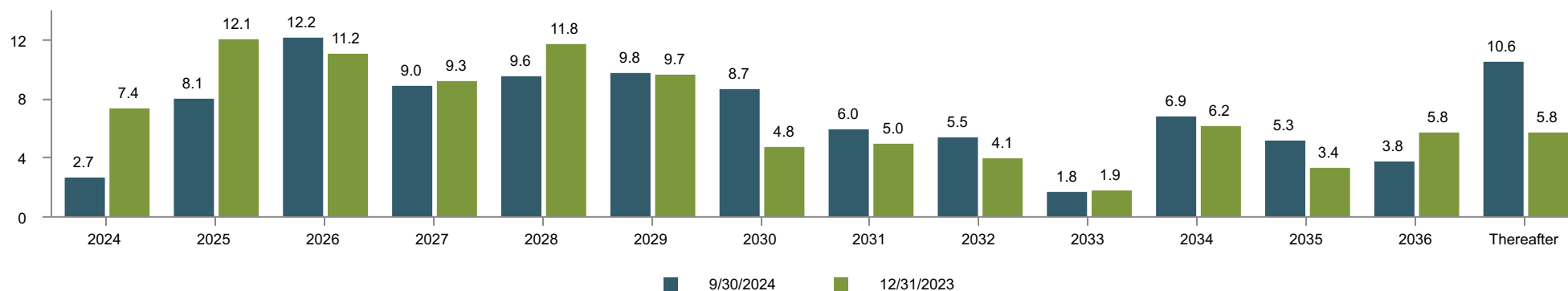
(3) Leases are excluded from the above analyses if: (1) the space has been vacant for more than one year, (2) the lease term is less than one year, (3) the lease is associated with storage space, retail space, a management office, or a percentage rent agreement, or (4) the lease is associated with a recently acquired asset for which there is less than one year of operating history.

Piedmont Office Realty Trust, Inc.
Lease Expiration Schedule
As of September 30, 2024
(in thousands)

| Expiration Year | Annualized Lease Revenue ⁽¹⁾ | Percentage of Annualized Lease Revenue (%) | Rentable Square Footage | Percentage of Rentable Square Footage (%) |
|---------------------|---|--|-------------------------|---|
| Vacant | \$— | — | 1,715 | 11.2 |
| 2024 ⁽²⁾ | 15,528 | 2.7 | 325 | 2.1 |
| 2025 | 46,156 | 8.1 | 1,169 | 7.6 |
| 2026 | 69,003 | 12.2 | 1,661 | 10.8 |
| 2027 | 50,936 | 9.0 | 1,310 | 8.5 |
| 2028 | 54,465 | 9.6 | 1,432 | 9.3 |
| 2029 | 55,901 | 9.8 | 1,331 | 8.7 |
| 2030 | 49,337 | 8.7 | 1,160 | 7.6 |
| 2031 | 33,842 | 6.0 | 842 | 5.5 |
| 2032 | 31,074 | 5.5 | 765 | 5.0 |
| 2033 | 10,184 | 1.8 | 227 | 1.5 |
| 2034 | 39,051 | 6.9 | 1,016 | 6.6 |
| 2035 | 30,133 | 5.3 | 781 | 5.1 |
| 2036 | 21,833 | 3.8 | 562 | 3.7 |
| Thereafter | 60,252 | 10.6 | 1,039 | 6.8 |
| Total | \$567,695 | 100.0 | 15,335 | 100.0 |

| Average Lease Term Remaining | |
|------------------------------|-----------|
| 9/30/2024 | 6.0 years |
| 12/31/2023 | 5.7 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, 2024, comprised of approximately 87,000 square feet and Annualized Lease Revenue of \$3.2 million.

Piedmont Office Realty Trust, Inc.
Lease Expirations by Quarter
As of September 30, 2024
(in thousands)

| Location | Q4 2024 ⁽¹⁾ | | Q1 2025 | | Q2 2025 | | Q3 2025 | |
|--------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|
| | 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 | 96 | \$3,417 | 42 | \$1,448 | 96 | \$3,777 | 75 | \$2,819 |
| Boston | 6 | 238 | 41 | 1,539 | 23 | 948 | 12 | 414 |
| Dallas | 36 | 1,454 | 180 | 9,298 | 55 | 2,722 | 67 | 3,116 |
| Minneapolis | 26 | 1,112 | 11 | 487 | 33 | 1,320 | 16 | 605 |
| New York | 34 | 1,949 | 2 | 104 | 9 | 500 | — | — |
| Orlando | 5 | 142 | 74 | 1,777 | 4 | 164 | 28 | 954 |
| Northern Virginia / Washington, D.C. | 122 | 6,622 | — | 46 | 9 | 1,099 | 21 | 1,030 |
| Other | — | — | — | — | — | — | — | — |
| Total ⁽³⁾ | 325 | \$14,934 | 350 | \$14,699 | 229 | \$10,530 | 219 | \$8,938 |

(1) Includes leases with an expiration date of September 30, 2024, comprised of approximately 87,000 square feet and expiring lease revenue of \$3.6 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, 2024
(in thousands)

| Location | 12/31/2024 ⁽¹⁾ | | 12/31/2025 | | 12/31/2026 | | 12/31/2027 | | 12/31/2028 | |
|--------------------------------------|---------------------------|---------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|
| | 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 | 96 | \$3,417 | 334 | \$12,302 | 501 | \$19,912 | 610 | \$24,400 | 394 | \$15,700 |
| Boston | 6 | 238 | 92 | 3,315 | 52 | 2,385 | 27 | 855 | 140 | 3,804 |
| Dallas | 36 | 1,454 | 323 | 16,146 | 373 | 13,010 | 189 | 6,743 | 418 | 16,919 |
| Minneapolis | 26 | 1,112 | 191 | 7,621 | 28 | 1,068 | 211 | 7,474 | 63 | 2,425 |
| New York | 34 | 1,949 | 11 | 626 | 313 | 16,126 | 7 | 602 | — | 26 |
| Orlando | 5 | 142 | 173 | 5,014 | 297 | 10,819 | 224 | 8,538 | 51 | 1,815 |
| Northern Virginia / Washington, D.C. | 122 | 6,622 | 45 | 2,953 | 97 | 5,288 | 42 | 2,356 | 107 | 5,764 |
| Other | — | — | — | — | — | — | — | 5 | 259 | 8,283 |
| Total ⁽³⁾ | 325 | \$14,934 | 1,169 | \$47,977 | 1,661 | \$68,608 | 1,310 | \$50,973 | 1,432 | \$54,736 |

(1) Includes leases with an expiration date of September 30, 2024, comprised of approximately 87,000 square feet and expiring lease revenue of \$3.6 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, 2024 | Nine Months Ended September 30, 2024 ⁽²⁾ | For the Year Ended | | | | 2020 to 2024 (Weighted Average) |
|--|--|--|---------------------|---------------|---------------|---------------|------------------------------------|
| | | | 2023 ⁽³⁾ | 2022 | 2021 | 2020 | |
| Total Leasing Transactions | | | | | | | |
| Square feet ⁽¹⁾ | 460,402 | 1,995,777 | 2,239,797 | 2,142,852 | 2,247,366 | 1,103,248 | 9,729,040 |
| Tenant improvements per square foot per year of lease term | \$3.46 | \$3.72 | \$3.80 | \$3.22 | \$2.78 | \$4.30 | \$3.48 |
| Leasing commissions per square foot per year of lease term | \$1.97 | \$2.21 | \$2.21 | \$2.22 | \$1.67 | \$1.89 | \$2.06 |
| Total per square foot per year of lease term | \$5.43 | \$5.93 | \$6.01 | \$5.44 | \$4.45 | \$6.19 | \$5.54 |
| Less Adjustment for Commitment Expirations ⁽⁴⁾ | | | | | | | |
| Expired tenant improvements (not paid out) per square foot per year of lease term | -\$0.35 | -\$0.22 | -\$0.79 | -\$0.10 | -\$0.20 | -\$0.40 | -\$0.36 |
| Adjusted total per square foot per year of lease term | \$5.08 | \$5.71 | \$5.22 | \$5.34 | \$4.25 | \$5.79 | \$5.18 |

(1) Excludes leasing transactions associated with storage and license spaces.

(2) Tenant improvement and leasing commission amounts presented for the nine months ended September 30, 2024 include a 101,500 square foot 11-year lease executed in the first quarter of 2024 with no capital outlay requirements.

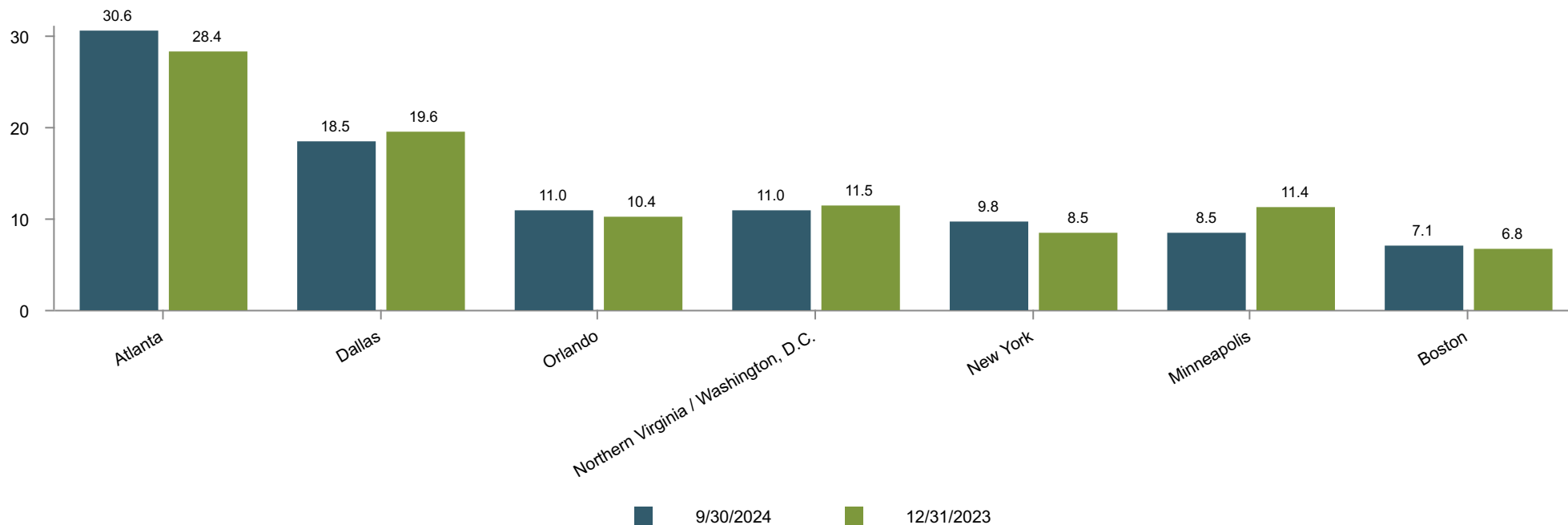
(3) Tenant improvement amounts presented for the year ended December 31, 2023 were adjusted to reflect the overall concession package for the 447,000 square foot 10-year renewal with US Bancorp, executed in the fourth quarter of 2023. The renewal terms provided for zero months of rent abatement, offset by an above-market tenant improvement allowance. The amounts are presented as if the renewal had included the standard twelve months gross rent abatement in line with market conditions and, therefore, a normalized tenant improvement allowance. This adjustment effectively lowered the total capital per square foot per year of lease term for the year ended December 31, 2023 by \$0.97.

(4) The Company reports total tenant improvement amounts based on the maximum amount of committed leasing capital in the period in which the lease is executed. However, tenants do not always use the full allowance provided for in the lease, or a portion of the allowance could expire at a set date. To provide additional clarity on actual costs for completed leasing transactions, tenant improvement allowances that have expired or are no longer available to the tenant 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.

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

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

Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Geographic Diversification by Location Type
As of September 30, 2024
(square footage in thousands)

| Location | CBD | | | | URBAN INFILL / SUBURBAN | | | | TOTAL | | | |
|--------------------------------------|--------------------|--|-------------------------|---|-------------------------|--|-------------------------|---|--------------------|--|-------------------------|---|
| | Number of Projects | Percentage of Annualized Lease Revenue (%) | Rentable Square Footage | Percentage of Rentable Square Footage (%) | Number of Projects | Percentage of Annualized Lease Revenue (%) | Rentable Square Footage | Percentage of Rentable Square Footage (%) | Number of Projects | Percentage of Annualized Lease Revenue (%) | Rentable Square Footage | Percentage of Rentable Square Footage (%) |
| Atlanta | 2 | 10.4 | 1,300 | 8.5 | 4 | 20.2 | 3,411 | 22.2 | 6 | 30.6 | 4,711 | 30.7 |
| Dallas | — | — | — | — | 5 | 18.5 | 2,912 | 19.0 | 5 | 18.5 | 2,912 | 19.0 |
| Orlando | 3 | 9.1 | 1,448 | 9.5 | 1 | 1.9 | 309 | 2.0 | 4 | 11.0 | 1,757 | 11.5 |
| Northern Virginia / Washington, D.C. | 2 | 5.3 | 683 | 4.4 | 3 | 5.7 | 898 | 5.9 | 5 | 11.0 | 1,581 | 10.3 |
| New York | 1 | 9.8 | 1,046 | 6.8 | — | — | — | — | 1 | 9.8 | 1,046 | 6.8 |
| Minneapolis | 1 | 5.4 | 937 | 6.1 | 2 | 3.1 | 509 | 3.3 | 3 | 8.5 | 1,446 | 9.4 |
| Boston | — | — | — | — | 4 | 7.1 | 1,268 | 8.3 | 4 | 7.1 | 1,268 | 8.3 |
| Other | — | — | — | — | 2 | 3.5 | 614 | 4.0 | 2 | 3.5 | 614 | 4.0 |
| Total | 9 | 40.0 | 5,414 | 35.3 | 21 | 60.0 | 9,921 | 64.7 | 30 | 100.0 | 15,335 | 100.0 |

Piedmont Office Realty Trust, Inc.
Industry Diversification
As of September 30, 2024
(\$ 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 | 77 | 10.5 | \$83,524 | 14.7 | 2,084 | 15.3 |
| Engineering, Accounting, Research, Management & Related Services | 95 | 13.0 | 80,000 | 14.1 | 1,864 | 13.7 |
| Legal Services | 79 | 10.8 | 57,888 | 10.2 | 1,367 | 10.0 |
| Governmental Entity | 5 | 0.7 | 53,100 | 9.4 | 973 | 7.1 |
| Real Estate | 52 | 7.1 | 28,216 | 5.0 | 829 | 6.1 |
| Depository Institutions | 19 | 2.6 | 25,850 | 4.6 | 679 | 5.0 |
| Holding and Other Investment Offices | 41 | 5.6 | 23,265 | 4.1 | 546 | 4.0 |
| Oil and Gas Extraction | 5 | 0.7 | 23,151 | 4.1 | 645 | 4.7 |
| Security & Commodity Brokers, Dealers, Exchanges & Services | 56 | 7.7 | 20,836 | 3.7 | 517 | 3.8 |
| Health Services | 32 | 4.4 | 16,300 | 2.9 | 401 | 2.9 |
| Miscellaneous Retail | 7 | 1.0 | 15,765 | 2.8 | 317 | 2.3 |
| Automotive Repair, Services & Parking | 9 | 1.2 | 13,578 | 2.4 | 8 | 0.1 |
| Membership Organizations | 19 | 2.6 | 12,280 | 2.2 | 232 | 1.7 |
| Insurance Agents, Brokers & Services | 20 | 2.7 | 11,272 | 2.0 | 316 | 2.3 |
| Insurance Carriers | 13 | 1.8 | 9,391 | 1.7 | 249 | 1.8 |
| Other | 203 | 27.6 | 93,279 | 16.1 | 2,593 | 19.2 |
| Total | 732 | 100.0 | \$567,695 | 100.0 | 13,620 | 100.0 |

Piedmont Office Realty Trust, Inc.
Property Investment Activity
As of September 30, 2024

Acquisitions Completed During Prior Year and Current Year

None

Dispositions Completed During Prior Year and Current Year

| Property | Market / Submarket | Disposition Period | Percent Ownership | Year Built | Square Feet (in thousands) | Sale Price |
|-----------------------------|-------------------------|--------------------|-------------------|------------|----------------------------|-----------------------|
| One Lincoln Park | Dallas / Preston Center | Q1 2024 | 100% | 1999 | 257 | \$54.0 million |
| 750 West John Carpenter Way | Dallas / Las Colinas | Q3 2024 | 100% | 1999 | 315 | \$23.0 million |
| Total | | | | | 572 | \$77.0 million |

Out-of-Service Redevelopment Projects ⁽¹⁾

| Property | Market / Submarket | Out-of-Service Date | Percent Leased | Square Feet (in thousands) | Current Asset Basis |
|---|------------------------------|---------------------|----------------|----------------------------|------------------------|
| 222 South Orange Avenue at The Exchange | Orlando / CBD | Q4 2020 | 25% | 128 | \$42.9 million |
| 9320 Excelsior Boulevard | Minneapolis / I-394 Corridor | Q1 2024 | 0% | 259 | \$19.0 million |
| Meridian | Minneapolis / I-494 Corridor | Q2 2024 | 7% | 397 | \$47.2 million |
| Total | | | | 784 | \$109.1 million |

Developable Land Parcels

| Property | Market / Submarket | Adjacent Piedmont Project | Acres | Book Value (in thousands) |
|---------------------------|------------------------------|------------------------------------|-------------|---------------------------|
| Gavitello | Atlanta / Buckhead | The Medici | 2.0 | \$2,590 |
| Glenridge Highlands Three | Atlanta / Central Perimeter | Glenridge Highlands | 3.0 | 2,015 |
| Galleria Atlanta | Atlanta / Northwest | Galleria on the Park | 16.3 | 24,198 |
| 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 |
| Galleria Dallas | Dallas / Lower North Tollway | Galleria Office Towers | 1.9 | 6,122 |
| TownPark | Orlando / Lake Mary | 400 & 500 TownPark Commons | 18.9 | 9,123 |
| Total | | | 57.2 | \$50,205 |

(1) These projects have been placed into redevelopment and are currently excluded from our in-service portfolio leasing metrics. During the redevelopment phase, the Company plans to add or fully renovate the lobbies, common areas and other tenant amenities, transforming the projects into multi-tenant assets with a distinct focus on hospitality. Assets will be reclassified back to in-service upon the earlier of (a) one year after receiving the final certificate of occupancy for the space or (b) the asset reaching 80 percent leased.

Piedmont Office Realty Trust, Inc.

Supplemental Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Piedmont Office Realty Trust, Inc.
Research Coverage

Equity Research Coverage

Dylan Burzinski

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Phone: (949) 640-8780

Anthony Paolone, CFA

JP Morgan

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New York, NY 10179

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Robert W. Baird & Co.

777 East Wisconsin Avenue

Milwaukee, WI 53202

Phone: (414) 298-5053

Michael Lewis, CFA

Truist Securities

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JP Morgan

383 Madison Avenue, 3rd Floor

New York, NY 10179

Phone: (212) 834-5086

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 | |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 | 9/30/2024 | 9/30/2023 |
| GAAP net income (loss) applicable to common stock | \$ (11,519) | \$ (9,809) | \$ (27,763) | \$ (28,030) | \$ (17,002) | \$ (49,091) | \$ (20,357) |
| Depreciation | 38,642 | 38,471 | 38,586 | 37,889 | 37,790 | 115,699 | 109,680 |
| Amortization | 17,059 | 18,089 | 18,112 | 24,222 | 20,151 | 53,260 | 63,495 |
| Impairment charges | — | — | 18,432 | 18,489 | 10,957 | 18,432 | 10,957 |
| Loss / (gain) on sale of real estate assets | 445 | — | — | (1,946) | — | 445 | — |
| NAREIT Funds From Operations applicable to common stock | 44,627 | 46,751 | 47,367 | 50,624 | 51,896 | 138,745 | 163,775 |
| Adjustments: | | | | | | | |
| Loss on early extinguishment of debt | — | — | 386 | — | 820 | 386 | 820 |
| Core Funds From Operations applicable to common stock | 44,627 | 46,751 | 47,753 | 50,624 | 52,716 | 139,131 | 164,595 |
| Adjustments: | | | | | | | |
| Amortization of debt issuance costs and discounts on debt | 1,332 | 1,139 | 1,208 | 1,481 | 1,410 | 3,679 | 3,961 |
| Depreciation of non real estate assets | 347 | 331 | 272 | 136 | 350 | 950 | 711 |
| Straight-line effects of lease revenue | (1,993) | (2,084) | (2,255) | (908) | (418) | (6,332) | (6,360) |
| Stock-based compensation adjustments | 2,153 | 2,061 | 1,026 | 1,989 | 2,070 | 5,240 | 4,348 |
| Amortization of lease-related intangibles | (2,463) | (2,549) | (2,656) | (2,869) | (4,479) | (7,668) | (11,010) |
| Non-incremental capital expenditures | | | | | | | |
| Base Building Costs | (6,829) | (6,087) | (13,055) | (5,554) | (7,085) | (25,971) | (14,751) |
| Tenant Improvement Costs | 67 | (2,973) | (3,673) | (2,664) | (2,687) | (6,579) | (10,614) |
| Leasing Costs | (8,172) | (8,831) | (3,879) | (10,402) | (1,938) | (20,882) | (9,705) |
| Adjusted Funds From Operations applicable to common stock | \$ 29,069 | \$ 27,758 | \$ 24,741 | \$ 31,833 | \$ 39,939 | \$ 81,568 | \$ 121,175 |

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

| | Three Months Ended | | | | | Nine Months Ended | |
|---|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 | 9/30/2023 | 9/30/2024 | 9/30/2023 |
| Net income (loss) applicable to Piedmont | \$ (11,519) | \$ (9,809) | \$ (27,763) | \$ (28,030) | \$ (17,002) | \$ (49,091) | \$ (20,357) |
| Net income (loss) applicable to noncontrolling interest | — | 2 | 2 | 3 | 1 | 4 | 7 |
| Interest expense | 32,072 | 29,569 | 29,714 | 28,431 | 27,361 | 91,355 | 72,827 |
| Depreciation | 38,988 | 38,802 | 38,857 | 38,025 | 38,140 | 116,649 | 110,391 |
| Amortization | 17,059 | 18,089 | 18,112 | 24,223 | 20,151 | 53,260 | 63,495 |
| Depreciation and amortization attributable to noncontrolling interests | 20 | 20 | 20 | 20 | 20 | 59 | 60 |
| Impairment charges | — | — | 18,432 | 18,489 | 10,957 | 18,432 | 10,957 |
| Loss / (gain) on sale of real estate assets | 445 | — | — | (1,946) | — | 445 | — |
| EBITDAre | 77,065 | 76,673 | 77,374 | 79,215 | 79,628 | 231,113 | 237,380 |
| Loss on early extinguishment of debt | — | — | 386 | — | 820 | 386 | 820 |
| Core EBITDA | 77,065 | 76,673 | 77,760 | 79,215 | 80,448 | 231,499 | 238,200 |
| General and administrative expense | 6,809 | 8,352 | 7,612 | 7,177 | 7,043 | 22,773 | 22,013 |
| Non-cash general reserve for uncollectible accounts | — | — | — | — | (600) | — | (1,000) |
| Management fee revenue | (714) | (256) | 5 | (247) | (210) | (965) | (756) |
| Other (income) expense | (1,983) | (220) | (171) | (38) | (207) | (2,374) | (3,218) |
| Straight-line effects of lease revenue | (1,993) | (2,084) | (2,255) | (908) | (418) | (6,332) | (6,360) |
| Straight-line effects of lease revenue attributable to noncontrolling interests | 1 | — | — | (3) | (2) | — | (7) |
| Amortization of lease-related intangibles | (2,463) | (2,549) | (2,656) | (2,869) | (4,479) | (7,668) | (11,010) |
| Property net operating income (cash basis) | 76,722 | 79,916 | 80,295 | 82,327 | 81,575 | 236,933 | 237,862 |
| Deduct net operating (income) loss from: | | | | | | | |
| Acquisitions | — | — | — | — | — | — | — |
| Dispositions | (141) | (298) | (1,309) | (990) | (849) | (1,748) | (2,353) |
| Other investments | 816 | (450) | (1,203) | (2,609) | (2,733) | (837) | (8,349) |
| Same store net operating income (cash basis) | \$ 77,397 | \$ 79,168 | \$ 77,783 | \$ 78,728 | \$ 77,993 | \$ 234,348 | \$ 227,160 |

Piedmont Office Realty Trust, Inc.
In-Service Portfolio Detail ⁽¹⁾
As of September 30, 2024
(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 | 89.4 % | 88.3 % | 84.1 % | 23,556 |
| 1180 Peachtree Street | ✓ | ✓ | ✓ | 100.0% | 1 | 678 | 98.2 % | 98.2 % | 93.5 % | 35,642 |
| Galleria on the Park | ✓ | ✓ | ✓ | 100.0% | 5 | 2,164 | 93.3 % | 88.5 % | 79.5 % | 69,899 |
| Glenridge Highlands | ✓ | ✓ | ✓ | 100.0% | 2 | 714 | 94.1 % | 86.8 % | 81.4 % | 25,233 |
| 1155 Perimeter Center West | ✓ | ✓ | ✓ | 100.0% | 1 | 377 | 96.0 % | 96.0 % | 87.0 % | 14,200 |
| The Medici | ✓ | | ✓ | 100.0% | 1 | 156 | 84.0 % | 82.1 % | 81.4 % | 5,455 |
| Metropolitan Area Subtotal / Weighted Average | | | | | 11 | 4,711 | 93.5 % | 90.0 % | 83.1 % | 173,985 |
| Boston | | | | | | | | | | |
| 5 Wall Street | ✓ | ✓ | ✓ | 100.0% | 1 | 182 | 100.0 % | 100.0 % | 100.0 % | 7,586 |
| Wayside Office Park | ✓ | | ✓ | 100.0% | 2 | 473 | 95.1 % | 95.1 % | 95.1 % | 18,165 |
| 25 Burlington Mall Road | ✓ | | ✓ | 100.0% | 1 | 291 | 58.4 % | 56.7 % | 55.3 % | 7,290 |
| 80 & 90 Central Street | ✓ | | ✓ | 100.0% | 2 | 322 | 89.8 % | 88.2 % | 85.4 % | 7,258 |
| Metropolitan Area Subtotal / Weighted Average | | | | | 6 | 1,268 | 86.0 % | 85.3 % | 84.2 % | 40,299 |
| Dallas | | | | | | | | | | |
| Galleria Office Towers | ✓ | ✓ | ✓ | 100.0% | 3 | 1,383 | 89.4 % | 88.4 % | 84.5 % | 58,275 |
| Park Place on Turtle Creek | ✓ | | ✓ | 100.0% | 1 | 177 | 83.6 % | 80.2 % | 74.6 % | 7,522 |
| 6565 North MacArthur Boulevard | ✓ | ✓ | ✓ | 100.0% | 1 | 254 | 89.4 % | 88.2 % | 86.2 % | 8,151 |
| 6011, 6021 & 6031 Connection Drive | ✓ | | ✓ | 100.0% | 3 | 605 | 93.7 % | 92.7 % | 92.2 % | 20,231 |
| Las Colinas Corporate Center | ✓ | | ✓ | 100.0% | 3 | 493 | 60.9 % | 56.2 % | 44.8 % | 10,693 |
| Metropolitan Area Subtotal / Weighted Average | | | | | 11 | 2,912 | 85.1 % | 83.3 % | 78.9 % | 104,872 |
| Minneapolis | | | | | | | | | | |
| US Bancorp Center | ✓ | ✓ | ✓ | 100.0% | 1 | 937 | 85.1 % | 84.4 % | 84.4 % | 30,455 |
| Crescent Ridge II | ✓ | ✓ | ✓ | 100.0% | 1 | 295 | 96.3 % | 74.6 % | 71.9 % | 10,560 |
| Norman Pointe I | ✓ | | ✓ | 100.0% | 1 | 214 | 93.9 % | 88.8 % | 84.1 % | 7,061 |
| Metropolitan Area Subtotal / Weighted Average | | | | | 3 | 1,446 | 88.7 % | 83.1 % | 81.8 % | 48,076 |
| New York | | | | | | | | | | |
| 60 Broad Street | | | ✓ | 100.0% | 1 | 1,046 | 95.4 % | 91.9 % | 88.7 % | 55,368 |
| Metropolitan Area Subtotal / Weighted Average | | | | | 1 | 1,046 | 95.4 % | 91.9 % | 88.7 % | 55,368 |

| 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 at The Exchange | ✓ | ✓ | ✓ | 100.0% | 1 | 646 | 88.4 % | 84.8 % | 76.2 % | 22,089 |
| CNL Center I & II | ✓ | ✓ | ✓ | 99.0% | 2 | 620 | 93.1 % | 93.1 % | 93.1 % | 24,099 |
| 501 West Church Street | | | | 100.0% | 1 | 182 | 100.0 % | — % | — % | 5,702 |
| 400 & 500 TownPark Commons | ✓ | ✓ | ✓ | 100.0% | 2 | 309 | 98.7 % | 98.7 % | 98.7 % | 10,755 |
| Metropolitan Area Subtotal / Weighted Average | | | | | 6 | 1,757 | 93.1 % | 81.4 % | 78.2 % | 62,645 |
| Northern Virginia / Washington, D.C. | | | | | | | | | | |
| 4250 North Fairfax Drive | ✓ | ✓ | ✓ | 100.0% | 1 | 308 | 75.3 % | 69.5 % | 69.5 % | 11,651 |
| Arlington Gateway | ✓ | ✓ | ✓ | 100.0% | 1 | 331 | 74.0 % | 70.4 % | 52.9 % | 12,100 |
| 3100 Clarendon Boulevard | ✓ | ✓ | ✓ | 100.0% | 1 | 259 | 76.8 % | 72.2 % | 69.9 % | 8,726 |
| 1201 & 1225 Eye Street | ✓ | ✓ | ✓ | (3) | 2 | 474 | 72.8 % | 69.4 % | 68.6 % | 22,146 |
| 400 Virginia Avenue | ✓ | ✓ | ✓ | 100.0% | 1 | 209 | 70.8 % | 70.8 % | 70.3 % | 7,813 |
| Metropolitan Area Subtotal / Weighted Average | | | | | 6 | 1,581 | 73.9 % | 70.3 % | 65.9 % | 62,436 |
| Other | | | | | | | | | | |
| Enclave Place | ✓ | ✓ | ✓ | 100.0% | 1 | 301 | 100.0 % | 100.0 % | 100.0 % | 11,725 |
| 1430 Enclave Parkway | ✓ | ✓ | ✓ | 100.0% | 1 | 313 | 82.7 % | 82.7 % | 82.7 % | 8,289 |
| Metropolitan Area Subtotal / Weighted Average | | | | | 2 | 614 | 91.2 % | 91.2 % | 91.2 % | 20,014 |
| Grand Total | | | | | 46 | 15,335 | 88.8 % | 84.8 % | 80.6 % | 567,695 |

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

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

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

Piedmont Office Realty Trust, Inc.
Major Leases Not Yet Commenced and Major Abatements

As of September 30, 2024, the Company had approximately 1.5 million square feet of executed leases for vacant space yet to commence or under rental abatement.

Uncommenced New Leases for Vacant Space 30,000 square feet or greater (excluding lease renewals)

| Tenant | Property | Market | Square Feet Leased | Space Status | Estimated Lease Commencement Date | New / Expansion |
|--|-------------------------|-------------|--------------------|--------------|-----------------------------------|-----------------|
| Alerus Financial | Crescent Ridge II | Minneapolis | 32,326 | Vacant | Q4 2024 | New |
| State Farm Mutual Automobile Insurance Company | Glenridge Highlands One | Atlanta | 35,903 | Vacant | Q4 2024 | New |
| Travel + Leisure Co. | 501 West Church Street | Orlando | 182,461 | Vacant | Q4 2025 | New |

Leases with Abatements of 50,000 square feet or greater (either currently under abatement or will be under abatement through the end of 2025)

| Tenant | Property | Market | Abated Square Feet | Estimated Lease Commencement Date | Remaining Abatement Schedule | Lease Expiration |
|--|---------------------------------|-------------------|--------------------|--|--|------------------|
| Kimley-Horn and Associates | 200 and 222 South Orange Avenue | Orlando | 61,348 | 54,673 SF Q4 2023 6,675 SF Q4 2024 | November 2023 to October 2024 (54,673 SF); Mid-November 2024 to mid-November 2026 (6,675 SF) | Q4 2034 |
| Institute for Justice | Arlington Gateway | Northern Virginia | 58,285 | Q1 2024 | January 2024 through June 2025 | Q2 2037 |
| Undisclosed Tenant | One Galleria Tower | Dallas | 50,130 | Q4 2023 | January 2024 through June 2025 | Q2 2035 |
| Javelin Energy Partners | Las Colinas Corporate Center I | Dallas | 82,878 | 70,053 SF Q1 2024 12,825 SF Q3 2024 | September 2024 to February 2025 (82,878 SF); March 2025 to August 2025 (12,825 SF) | Q1 2035 |
| OneDigital | Galleria 300 | Atlanta | 70,445 | 23,506 SF Q1 2024 46,939 SF Q3 2025 | March 2024 to February 2025 (23,506 SF); September 2025 to August 2026 (46,939 SF) | Q4 2036 |
| General Electric International | Galleria 600 | Atlanta | 77,163 | Q3 2024 | September 2024 through September 2025 | Q3 2036 |
| International Food Policy Research Institute | 1201 Eye Street | Washington, DC | 71,543 | Q1 2025 | January 2025 through March 2025 | Q2 2035 |
| Brand Industrial Services | Galleria 600 | Atlanta | 50,380 | Q1 2023 | March 2025 | Q3 2034 |
| Undisclosed Tenant | One and Two Galleria Tower | Dallas | 241,421 | Q1 2025 | March 2025 through July 2025 | Q3 2030 |
| Travel + Leisure Co. | 501 West Church Street | Orlando | 182,461 | Q4 2025 | November 2025 through October 2026 (182,461 SF); November 2026 through October 2028 (39,000 SF) | Q4 2040 |

Piedmont Office Realty Trust, Inc. Supplemental Operating & Financial Data Risks, Uncertainties and Limitations

Certain statements contained in this supplemental package constitute forward-looking statements within the meaning of the federal securities laws. In addition, Piedmont Office Realty Trust, Inc. ("Piedmont," "we," "our," or "us"), or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the Securities and Exchange Commission or in connection with other written or oral statements made to the press, potential investors, or others. Statements regarding future events and developments and our future performance, as well as management's expectations, beliefs, plans, estimates, or projections relating to the future, are forward-looking statements. Forward-looking statements include statements preceded by, followed by, or that include the words "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. Examples of such statements in this report include the Company's estimated range of Net Income/(Loss), Depreciation, Amortization, Core FFO and Core FFO per diluted share; descriptions of our real estate, financing, and operating objectives; the potential impact of economic conditions on our real estate and lease portfolio; discussions regarding future dividends; discussions regarding potential acquisition and disposition activity; and estimated increase in Same Store NOI for the year ending December 31, 2024, among others. These statements are based on beliefs and assumptions of our management, which in turn are based on information available at the time the statements are made.

Important assumptions relating to the forward-looking statements include, among others, assumptions regarding the demand for office space in the markets in which we operate, competitive conditions, and general economic conditions. These assumptions could prove inaccurate. The forward-looking statements also involve certain known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict. Such factors include, but are not limited to, the following:

- Economic, regulatory, socio-economic (including work from home and "hybrid" work policies), technological (e.g. artificial intelligence and machine learning, Zoom, etc.), and other changes that impact the real estate market generally, the office sector or the patterns of use of commercial office space in general, or the markets where we primarily operate or have high concentrations of 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 and available financing, 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;
- Risks related to the occurrence of cybersecurity incidents, including cybersecurity incidents against us or any of our properties or tenants, or a deficiency in our identification, assessment or management of cybersecurity threats impacting our operations and the public's reaction to reported cybersecurity incidents, including the reputational impact on our business and value of our common stock;
- Costs of complying with governmental laws and regulations, including environmental standards imposed on office building owners;
- Uninsured losses or losses in excess of our insurance coverage, and our inability to obtain adequate insurance coverage at a reasonable cost;
- Additional risks and costs associated with directly managing properties occupied by government tenants, such as potential changes in the political environment, a reduction in federal or state funding of our governmental tenants, or an increased risk of default by government tenants during periods in which state or federal governments are shut down or on furlough;
- Significant price and volume fluctuations in the public markets, including on the exchange which we listed our common stock;
- Risks associated with incurring mortgage and other indebtedness, including changing capital reserve requirements on our lenders and rising interest rates for new debt financings;
- A downgrade in our credit ratings, the credit ratings of Piedmont Operating Partnership, L.P. (the "Operating Partnership") or the credit ratings of our or the Operating Partnership's unsecured debt securities, which could, among other effects, trigger an increase in the stated rate of one or more of our unsecured debt instruments;
- 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 potential increases in the rate of inflation, including the impact of a possible recession, and any changes in governmental rules, regulations, and fiscal policies;
- Uncertainties associated with environmental and regulatory matters;
- Changes in the financial condition of our tenants directly or indirectly resulting from geopolitical developments that could negatively affect important supply chains and international trade, the termination or threatened termination of existing international trade agreements, or the implementation of tariffs or retaliatory tariffs on imported or exported goods;
- The effect of any litigation to which we are, or may become, subject;
- Additional risks and costs associated with owning properties occupied by tenants in particular industries, such as oil and gas, hospitality, travel, co-working, etc., including risks of default during start-up and during economic downturns;
- Changes in tax laws impacting REITs and real estate in general, as well as our ability to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), or other tax law changes which may adversely affect our stockholders;
- The future effectiveness of our internal controls and procedures;
- Actual or threatened public health epidemics or outbreaks, such as the COVID-19 pandemic, as well as governmental and private measures taken to combat such health crises; and
- Other factors, including the risk factors discussed under Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2023.

Management believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and management undertakes no obligation to update publicly any of them in light of new information or future events.



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