



Fixed Income Supplemental Presentation March 31, 2025

Corporate Headquarters

5565 Glenridge Connector, Suite 450
Atlanta, GA 30342
770.418.8800
www.piedmontreit.com

Research Analysts / Institutional Investors

770.418.8592
investor.relations@piedmontreit.com

Shareholder Services / Transfer Agent

866.354.3485
investor.services@piedmontreit.com

Note to Readers:

The information presented herein is excerpted from Piedmont Office Realty Trust, Inc.'s Quarterly Supplemental Information (the "Supplemental") dated March 31, 2025. Please review Piedmont's Supplemental report dated March 31, 2025 for more complete details, including a discussion of important risks related to the business of Piedmont Office Realty Trust, Inc., as well as an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information. Considering these risks, uncertainties, assumptions, and limitations, the forward-looking statements about leasing, financial operations, leasing prospects, acquisitions, dispositions, etc. contained in this presentation may differ from actual results. Please also refer to Piedmont's Supplemental report dated March 31, 2025 for definitions and reconciliations of non-GAAP measures to their most comparable GAAP metric.



Piedmont Office Realty Trust Reports First Quarter 2025 Results

ATLANTA, April 28, 2025--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 March 31, 2025.

Commenting on the Company's first quarter results, Brent Smith, Piedmont's President and Chief Executive Officer, said, "We are very pleased with our solid start to 2025, completing approximately 363,000 square feet of total leasing, approximately half of which related to new tenant leases. The overall volume is especially encouraging given that the first quarter is typically the slowest quarter of any given year, and the leases executed were spread throughout our portfolio with almost every market executing at least one lease for 10,000 square feet or greater. Leases executed during the quarter reflected double digit rental roll ups on both a cash and GAAP basis and our pipeline of prospective tenants remains at historically high levels, with leases representing approximately 750,000 square feet either already executed in the second quarter or in advanced documentation stage."

Highlights for the Three Months Ended March 31, 2025:

Financial Results:

<i>(in 000s other than per share amounts)</i>	Three Months Ended	
	March 31, 2025	March 31, 2024
Net loss applicable to Piedmont	\$(10,104)	\$(27,763)
Net loss per share applicable to common stockholders - basic and diluted	\$(0.08)	\$(0.22)
Gain on sale of real estate assets	\$789	\$—
Loss on early extinguishment of debt	\$500	\$386
Impairment charge	\$—	\$18,432
Interest expense, net of interest income	\$31,282	\$29,614
NAREIT Funds From Operations ("FFO") applicable to common stock	\$45,033	\$47,367
Core FFO applicable to common stock	\$45,533	\$47,753
NAREIT FFO per diluted share	\$0.36	\$0.38
Core FFO per diluted share	\$0.36	\$0.39
Adjusted FFO applicable to common stock	\$23,489	\$21,708
Same Store NOI - cash basis	(2.0)%	
Same Store NOI - accrual basis	3.2 %	

- Piedmont recognized a net loss of \$10.1 million, or \$0.08 per diluted share, for the first quarter of 2025, as compared to a net loss of \$27.8 million, or \$0.22 per diluted share, for the first quarter of 2024, with the first quarter of 2024 reflecting an \$18.4 million impairment charge. Both periods reflect elevated interest expense, net of interest income, as a result of refinancing activity completed over the past two years in a higher interest rate environment.
- Core FFO, which removes the impairment charge noted above, as well as gain on sale of real estate assets, loss on early extinguishment of debt, and depreciation and amortization expense, was \$0.36 per diluted share for the first quarter of 2025, as compared to \$0.39 per diluted share for the first quarter of 2024. Approximately \$0.01 of the decrease is due to

increased interest expense, net of interest income, with the remaining decrease attributable to the sale of two properties and the downtime associated with the expiration of a few large leases during the twelve months ended March 31, 2025, before newly executed leases commence.

- Same Store NOI increased 3.2% on an accrual basis as the commencement of new leases outweighed expiring leases; however, Same Store NOI on a cash basis decreased 2.0% as abatement periods for certain significant new leases have not elapsed yet.

Leasing:

	Three Months Ended
	March 31, 2025
# of lease transactions	57
Total leasing sf (in 000s)	363
New tenant leasing sf (in 000s)	179
Cash rent roll up	10.3%
Accrual rent roll up	18.6%
Leased percentage as of period end	88.1%

- The Company completed approximately 363,000 square feet of leasing during the first quarter, approximately half of which was for new tenant leases.
- The average size lease executed during the quarter was approximately 6,400 square feet and the weighted average lease term was approximately seven years.
- Rental rates on leases executed during the three months and year ended March 31, 2025 for space vacant one year or less increased approximately 10.3% and 18.6% on a cash and accrual basis, respectively.
- The Company's leased percentage for its in-service portfolio as of March 31, 2025 was 88.1%, as compared to 88.4% as of December 31, 2024.
- As of March 31, 2025, the Company had approximately 1.9 million square feet of executed leases for vacant space that are yet to commence or are currently under rental abatement, representing approximately \$67 million of future additional annual cash rents.
- Thus far in the second quarter of 2025, leases representing approximately 750,000 square feet have either already been executed or are in the advanced documentation stage.

Balance Sheet:

<i>(in 000s except for ratios)</i>	March 31, 2025	December 31, 2024
Cash and Cash Equivalents	\$2,911	\$109,637
Total Real Estate Assets	\$3,449,110	\$3,461,239
Total Assets	\$4,003,957	\$4,114,651
Total Debt	\$2,186,231	\$2,222,346
Weighted Average Cost of Debt	6.10 %	6.01%
Net Principal Amount of Debt / Total Gross Assets less Cash and Cash Equivalents	40.3 %	39.2%
Average Net Debt to Core EBITDA (ttm)	6.9 x	6.8 x

- During the three months ended March 31, 2025, the Company amended its \$200 million syndicated bank term loan to increase the principal amount of the loan by \$125 million (to a total of \$325 million) and add two six-month extension options for a final maturity date of January 29, 2028. The net proceeds from the increased term loan, along with cash on hand and the Company's line of credit were used to repay a \$250 million unsecured bank term loan that was scheduled to mature in March of 2025.

- Also during the three months ended March 31, 2025, the Company recast its \$600 million revolving credit facility to extend the maturity date to June 30, 2028, with two additional one-year extension options, for a final maturity date of June 30, 2030.
- The Company has no required debt maturities until 2028.

ESG and Operations:

- 999 Peachtree Street was selected as a winner in the Design category for the Atlanta Business Chronicle's 26th Annual Best in Atlanta Real Estate Awards.
- Three properties won BOMA The Outstanding Building of the Year (TOBY®) Awards: 25 Mall Road in Boston, MA won at the Regional Level and Crescent Ridge II and Norman Pointe I in Minneapolis, MN won at the Local Level.
- As of March 31, 2025, 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.

Common Stock Dividend:

On April 23, 2025, the board of directors suspended the Company's quarterly dividend on its common stock, commencing with the second quarter dividend that would have been paid in June 2025.

The capital and free rent requirements associated with the Company's recent leasing success combined with the fact that the gap between its leased percentage and economically (i.e., cash paying tenants) leased percentage is at its widest in over a decade resulted in the decision to suspend the quarterly common stock dividend to fund future growth and strengthen the Company's balance sheet. While the Company does not anticipate further distributions relative to its projected taxable income in 2025, the board will continue to monitor the Company's financial performance and operating environment to determine the appropriate time to reinstate a quarterly dividend.

Conference Call Information:

Piedmont has scheduled a conference call and an audio web cast for Tuesday, April 29, 2025, at 9:00 A.M. Eastern time. The live, listen-only, audio web cast of the call may be accessed on the Company's website at <https://investor.piedmontreit.com/news-and-events/events-calendar>. Dial-in numbers for analysts who plan to actively participate in the call are (888) 506-0062 for participants in the United States and Canada and (973) 528-0011 for international participants. Participant Access Code is 217290. A replay of the conference call will be available through May 13, 2025, and may be accessed by dialing (877) 481-4010 for participants in the United States and Canada and (919) 882-2331 for international participants, followed by conference identification code 52310. A web cast replay will also be available after the conference call in the Investor Relations section of the Company's website. During the audio web cast and conference call, the Company's management team will review first quarter 2025 performance, discuss recent events, and conduct a question-and-answer period.

Piedmont Office Realty Trust, Inc. Company Information

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 Moody's, Standard & Poor's and Fitch Ratings. Piedmont is a 2024 ENERGY STAR Partner of the Year – Sustained Excellence. For more information, see www.piedmontreit.com.

Executive Management

C. Brent Smith

President, Chief Executive Officer
and Director

Sherry L. Rexroad

Chief Financial Officer
and Executive Vice President

Laura P. Moon

Chief Accounting Officer
and Executive Vice President

George M. Wells

Chief Operating Officer
and Executive Vice President

Kevin D. Fossum

Executive Vice President,
Property Management

Christopher A. Kollme

Executive Vice President,
Investments

Thomas A. McKean

Senior Vice President,
Associate General Counsel

Damian J. Miller

Executive Vice President,
Central Region

Lisa M. Tyler

Senior Vice President,
Human Resources

Alex Valente

Executive Vice President,
Southeast Region

Board of Directors

Kelly H. Barrett

Chair of the Board of Directors
Chair of the Audit Committee

Dale H. Taysom

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

Glenn G. Cohen

Chair of the Compensation Committee

Barbara B. Lang

Chair of the Nominating and
Corporate Governance Committee

Jeffrey J. Donnelly

Director

Deneen L. Donnley

Director

Venkatesh S. Durvasula

Director

Mary Hager

Director

Stephen E. Lewis

Director

C. Brent Smith

Director & Chief Executive Officer

Contact Information

Corporate Headquarters

5565 Glenridge Connector, Suite 450
Atlanta, Georgia 30342
770.418.8800
www.piedmontreit.com

**Research Analysts /
Institutional Investors**

770.418.8592
investor.relations@piedmontreit.com

**Shareholder Services /
Transfer Agent Services**

Computershare, Inc.
866.354.3485
investor.services@piedmontreit.com

Corporate Counsel

King & Spalding
1180 Peachtree Street, NE
Atlanta, GA 30309
404.572.4600

Piedmont Office Realty Trust, Inc.
Research Coverage

Equity Research Coverage

Dylan Burzinski

Green Street

100 Bayview Circle, Suite 400

Newport Beach, CA 92660

Phone: (949) 640-8780

Anthony Paolone, CFA

JP Morgan

383 Madison Avenue, 32nd Floor

New York, NY 10179

Phone: (212) 622-6682

Nicholas Thillman

Robert W. Baird & Co.

777 East Wisconsin Avenue

Milwaukee, WI 53202

Phone: (414) 298-5053

Michael Lewis, CFA

Truist Securities

50 Hudson Yards, 69th Floor

New York, NY 10001

Phone: (212) 319-5659

Fixed Income Research Coverage

Mark S. Streeter, CFA

JP Morgan

383 Madison Avenue, 3rd Floor

New York, NY 10179

Phone: (212) 834-5086

Credit Ratings

Issuer Credit Ratings:

Baa3 (Moody's)

BB+ (Standard & Poor's)

BBB- (Fitch)

Senior Unsecured Notes Ratings:

Baa3 (Moody's)

BBB- (Standard & Poor's)

BBB- (Fitch)

Piedmont Office Realty Trust, Inc.
Portfolio Statistics & 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 14.

	Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Portfolio Statistics:					
Number of in-service projects ⁽¹⁾	30	30	30	31	32
Rentable in-service square footage ⁽¹⁾	15,241	15,323	15,335	15,658	16,037
Leased percentage ⁽²⁾	88.1 %	88.4 %	88.8 %	87.3 %	87.8 %
Commenced leased percentage	85.2 %	85.5 %	84.8 %	83.0 %	85.1 %
Economic leased percentage ⁽³⁾	77.5 %	80.7 %	80.6 %	78.8 %	81.2 %
Leasing Activity:					
Total square feet leased during the period	363	433	461	1,038	500
Square feet (new) leased during the period	179	94	205	404	328
Square feet (renewal) leased during the period	184	339	256	634	172
Rental rate roll up / roll down - accrual rents	18.6 %	14.7 %	8.5 %	23.0 %	18.6 %
Rental rate roll up / roll down - cash rents	10.3 %	11.5 %	4.0 %	15.2 %	8.0 %
Financial Results:					
Total revenues	\$142,686	\$143,231	\$139,293	\$143,262	\$144,538
Net income (loss) applicable to Piedmont	-\$10,104	-\$29,978	-\$11,519	-\$9,809	-\$27,763
Net income (loss) per share applicable to common stockholders - diluted	-\$0.08	-\$0.24	-\$0.09	-\$0.08	-\$0.22
Core EBITDA	\$77,605	\$78,455	\$77,065	\$76,673	\$77,760
Core FFO applicable to common stock	\$45,533	\$46,436	\$44,627	\$46,751	\$47,753
Core FFO per share - diluted	\$0.36	\$0.37	\$0.36	\$0.37	\$0.39
AFFO applicable to common stock	\$23,489	\$24,576	\$25,937	\$24,685	\$21,708
Same store net operating income - accrual basis ⁽⁴⁾	3.2 %	2.5 %	-2.1 %	3.7 %	2.1 %
Same store net operating income - cash basis ⁽⁴⁾	-2.0 %	0.9 %	-0.8 %	5.7 %	5.1 %
Balance Sheet and Capitalization Information:					
Weighted average shares outstanding - diluted (WASO)	125,177	125,614	125,675	124,796	123,954
Shares of common stock issued and outstanding at period end	124,408	124,083	124,000	123,995	123,888
Closing price of common stock at period end	\$7.37	\$9.15	\$10.10	\$7.25	\$7.03
Gross regular dividends ⁽⁵⁾	\$15,536	\$15,500	\$15,500	\$15,499	\$15,479
Regular dividends per share	\$0.125	\$0.125	\$0.125	\$0.125	\$0.125
Total debt - GAAP	\$2,186,231	\$2,222,346	\$2,221,907	\$2,221,738	\$2,070,070
Total principal amount of debt outstanding	\$2,209,536	\$2,242,423	\$2,243,300	\$2,244,169	\$2,086,028
Total net principal amount of debt outstanding ⁽⁶⁾	\$2,202,902	\$2,128,541	\$2,106,333	\$2,100,347	\$2,078,263
Total gross real estate assets	\$4,709,785	\$4,688,113	\$4,658,663	\$4,636,715	\$4,596,744
Equity market capitalization ⁽⁷⁾	\$916,887	\$1,135,360	\$1,252,399	\$898,964	\$870,931
Total market capitalization ⁽⁷⁾	\$3,126,423	\$3,377,783	\$3,495,699	\$3,143,133	\$2,956,959

Piedmont Office Realty Trust, Inc.
Portfolio Statistics & Key Performance Indicators (continued)

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

	Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Ratios for Debt Holders					
Core EBITDA to total revenues	54.4 %	54.8 %	55.3 %	53.5 %	53.8 %
Net principal amount of debt / Total gross assets less cash and cash equivalents ⁽⁸⁾	40.3 %	39.2 %	39.0 %	39.1 %	38.9 %
Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁹⁾	6.9 x	6.8 x	6.7 x	6.6 x	6.5 x
Fixed charge coverage ratio ⁽¹⁰⁾	2.2 x	2.2 x	2.1 x	2.3 x	2.3 x

(1) As of March 31, 2025, the Company's in-service office portfolio excluded three projects currently held out of service for redevelopment, totaling 784,000 square feet.

(2) Calculated as square footage of commenced leases plus the square footage of uncommenced leases for spaces vacant as of period end, divided by total rentable in-service square footage at period end.

(3) Excludes the square footage associated with tenants currently receiving rental abatements.

(4) The statistic provided for each of the prior quarters is based on the same store property population applicable at the time that the metric was initially reported.

(5) Reflects dividends paid in the quarter in which the record date occurred.

(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.

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

(8) Metric shown on a net debt basis to account for certain periods presented that had elevated balances of cash and cash equivalents, escrow deposits and restricted cash to be used primarily for debt retirement in a future period.

(9) Calculated using the sum of Core EBITDA for the trailing twelve month period and the average 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.

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

The Company recorded principal amortization of \$0.9 million for each of the quarters ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024.

The Company recorded capitalized interest of \$3.3 million for the quarter ended March 31, 2025, \$3.7 million for the quarter ended December 31, 2024, \$3.4 million for the quarter ended September 30, 2024, \$3.0 million for the quarter ended June 30, 2024, and \$2.8 million for the quarter ended March 31, 2024.

Piedmont Office Realty Trust, Inc.
Debt Covenant & Ratio Analysis (for Debt Holders)
As of March 31, 2025
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Maximum leverage ratio	0.60	0.48	0.44	0.42	0.41	0.41
Minimum fixed charge coverage ratio ⁽²⁾	1.50	2.21	2.24	2.35	2.49	2.67
Maximum secured indebtedness ratio	0.40	0.04	0.04	0.04	0.04	0.04
Minimum unencumbered leverage ratio	1.60	2.12	2.31	2.33	2.37	2.39
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	2.22	2.30	2.40	2.57	2.75

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Total debt to total assets	60% or less	46.8%	46.6%	46.7%	46.8%	45.2%
Secured debt to total assets	40% or less	4.1%	4.0%	4.0%	4.1%	4.2%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	2.58	2.57	2.70	2.85	3.04
Unencumbered assets to unsecured debt	150% or greater	212%	213%	212%	212%	220%

Other Debt Coverage Ratios for Debt Holders	Three Months Ended	Twelve Months Ended
	March 31, 2025	December 31, 2024
Average net principal amount of debt to core EBITDA (trailing twelve months) ⁽⁵⁾	6.9 x	6.8 x
Fixed charge coverage ratio ⁽⁶⁾	2.2 x	2.2 x
Interest coverage ratio ⁽⁷⁾	2.2 x	2.3 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 sum of Core EBITDA for the trailing twelve month period and the average 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) 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 March 31, 2025 and \$3.5 million for the twelve months ended December 31, 2024. The Company had capitalized interest of \$3.3 million for the three months ended March 31, 2025 and \$12.9 million for the twelve months ended December 31, 2024.

(7) Calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company had capitalized interest of \$3.3 million for the three months ended March 31, 2025 and \$12.9 million for the twelve months ended December 31, 2024.

Piedmont Office Realty Trust, Inc.

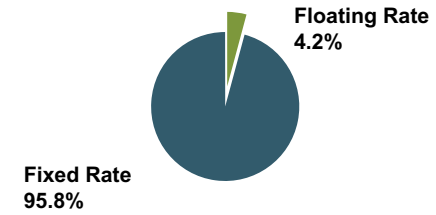
Debt Summary

As of March 31, 2025

Unaudited (\$ in thousands)

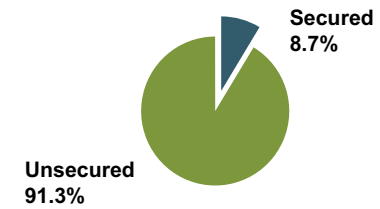
Floating Rate & Fixed Rate Debt

Debt	Principal Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Floating Rate ⁽²⁾	\$93,000	5.56%	63.0 months
Fixed Rate	2,116,536	6.13%	51.1 months
Total	\$2,209,536	6.10%	51.6 months



Unsecured & Secured Debt

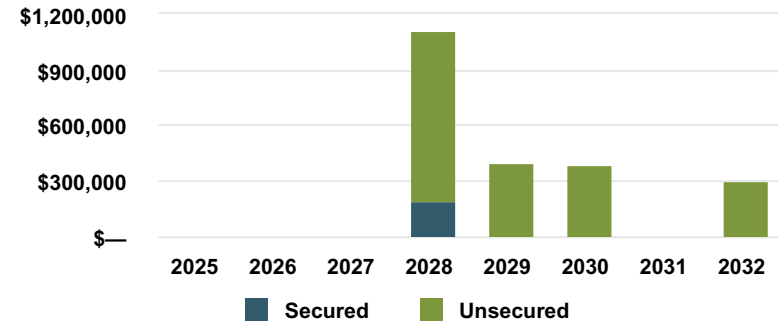
Debt	Principal Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Unsecured	\$2,018,000	6.29%	52.5 months
Secured ⁽¹⁾	191,536	4.10%	42.1 months
Total	\$2,209,536	6.10%	51.6 months



Debt Maturities ⁽²⁾

Maturity Year	Secured Principal Amount ⁽¹⁾	Unsecured Principal Amount ⁽¹⁾	Weighted Average Interest Rate	Percentage of Total Debt
2025	\$—	\$—	—	—
2026	—	—	—	—
2027	—	—	—	—
2028	191,536	925,000	7.27%	50.5%
2029	—	400,000	7.11%	18.1%
2030	—	393,000	4.29%	17.8%
2031	—	—	—	—
2032	—	300,000	2.78%	13.6%
Total	\$191,536	\$2,018,000	6.10%	100.00%

Debt Maturity Schedule



(1) All outstanding debt as of March 31, 2025 was interest-only with the exception of the amortizing fixed-rate mortgage associated with the 1180 Peachtree asset.

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

Piedmont Office Realty Trust, Inc.

Debt Detail

Unaudited (\$ in thousands)

Facility	Stated Rate ⁽¹⁾	Effective Rate ⁽²⁾		Maturity Date	Principal Outstanding ⁽³⁾
Secured Debt					
Fixed-Rate Mortgage (1180 Peachtree)	4.10%	4.10%	Fixed	10/1/2028	\$ 191,536
Secured Subtotal / Weighted Average Interest Rate		4.10%			\$ 191,536
Unsecured Debt					
\$325 Million Unsecured 2024 Term Loan ⁽⁴⁾	SOFR + 1.30%	5.48%	Fixed	1/29/2028	325,000
\$600 Million Unsecured 2023 Senior Notes	9.25%	9.25%	Fixed	7/20/2028	600,000
\$400 Million Unsecured 2024 Senior Notes	6.88%	7.11%	Fixed	7/15/2029	400,000
\$600 Million Unsecured 2022 Line of Credit ⁽⁵⁾	SOFR + 1.05%	5.56%	Floating	6/30/2030	93,000
\$300 Million Unsecured 2020 Senior Notes	3.15%	3.90%	Fixed	8/15/2030	300,000
\$300 Million Unsecured 2021 Senior Notes	2.75%	2.78%	Fixed	4/1/2032	300,000
Unsecured Subtotal / Weighted Average Interest Rate		6.29%			\$ 2,018,000
Total Debt - Principal Amount Outstanding / Weighted Average Interest Rate		6.10%			\$ 2,209,536
GAAP Adjustments - Discounts and Unamortized Debt Issuance Costs					(23,305)
Total Debt - GAAP					\$ 2,186,231
Less: Cash, cash equivalents, and restricted cash and escrows					6,634
Total Net Debt - Principal Amount Outstanding					\$ 2,202,902

(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, as defined in the respective loan agreement.

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

(3) All outstanding debt at period end was interest-only with the exception of the amortizing fixed-rate mortgage.

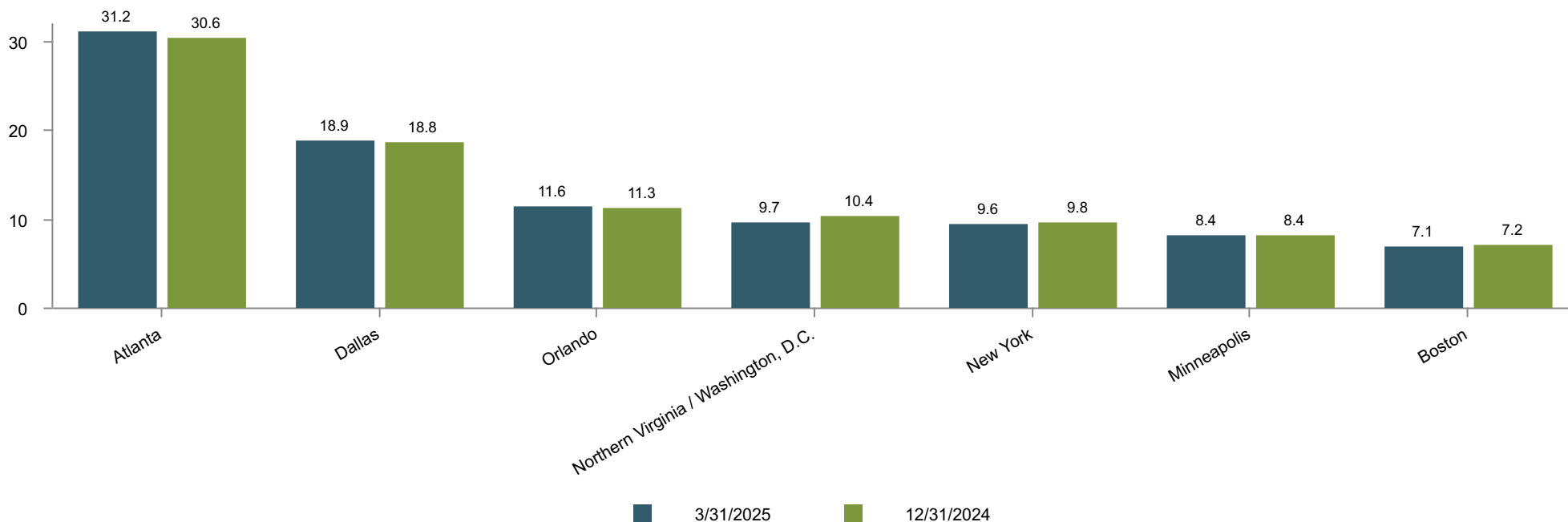
(4) The \$325 million unsecured term loan has a stated variable interest rate; however, Piedmont has entered into multiple interest rate swap agreements which effectively fixes the entire facility through February 1, 2026. The loan has an initial maturity date of January 29, 2027 with two six-month extension options for a final maturity date of January 29, 2028; provided that Piedmont is not then in default and upon payment of extension fees.

(5) Piedmont may select from multiple interest rate options with each draw under the revolving credit facility, including the prime rate and various SOFR selections. The facility has an initial maturity date of June 30, 2028 with two one-year extension options for a final maturity date of June 30, 2030; provided that Piedmont is not then in default and upon payment of extension fees.

Piedmont Office Realty Trust, Inc.
Geographic Diversification
As of March 31, 2025
(\$ 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	\$177,983	31.2	4,719	31.0	4,386	92.9
Dallas	5	107,376	18.9	2,823	18.5	2,445	86.6
Orlando	4	66,183	11.6	1,754	11.5	1,637	93.3
Northern Virginia / Washington, D.C.	5	55,526	9.7	1,582	10.4	1,052	66.5
New York	1	54,528	9.6	1,047	6.9	981	93.7
Minneapolis	3	47,775	8.4	1,434	9.4	1,281	89.3
Boston	4	40,356	7.1	1,268	8.3	1,084	85.5
Other	2	19,939	3.5	614	4.0	560	91.2
Total / Weighted Average	30	\$569,666	100.0	15,241	100.0	13,426	88.1

Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Industry Diversification
As of March 31, 2025
(\$ and square footage in thousands)

Industry	Number of Tenants	Percentage of Total Tenants (%)	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
Business Services	81	10.8	\$83,230	14.6	2,078	15.5
Engineering, Accounting, Research, Management & Related Services	99	13.2	78,028	13.7	1,820	13.6
Legal Services	80	10.7	60,592	10.6	1,398	10.4
Governmental Entity ⁽¹⁾	5	0.7	50,123	8.8	917	6.8
Real Estate	52	6.9	28,561	5.0	823	6.1
Depository Institutions	19	2.5	25,978	4.6	673	5.0
Holding and Other Investment Offices	40	5.3	23,506	4.1	537	4.0
Oil and Gas Extraction	4	0.5	22,987	4.0	642	4.8
Security & Commodity Brokers, Dealers, Exchanges & Services	59	7.9	20,807	3.7	518	3.9
Miscellaneous Retail	7	0.9	17,554	3.1	328	2.4
Automotive Repair, Services & Parking	9	1.2	16,472	2.9	8	0.1
Health Services	31	4.1	14,352	2.5	340	2.5
Insurance Agents, Brokers & Services	21	2.8	12,931	2.3	350	2.6
Membership Organizations	21	2.8	12,898	2.3	250	1.9
Insurance Carriers	15	2.0	9,849	1.7	261	1.9
Other	206	27.7	91,798	16.1	2,483	18.5
Total	749	100.0	\$569,666	100.0	13,426	100.0

(1) Comprised of all levels of governmental entities, including federal (0.2% of ALR), state (5.4% of ALR), and city / local (3.2% of ALR).

Piedmont Office Realty Trust, Inc.

Supplemental Definitions

Included below are definitions of various terms used throughout this 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.

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.
Consolidated Balance Sheets
Unaudited (in thousands)

	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Assets:					
Real estate assets, at cost:					
Land	\$ 550,724	\$ 552,744	\$ 552,744	\$ 552,744	\$ 552,744
Buildings and improvements	3,918,373	3,894,804	3,815,948	3,791,196	3,769,592
Buildings and improvements, accumulated depreciation	(1,183,585)	(1,150,892)	(1,116,169)	(1,080,613)	(1,056,469)
Intangible lease assets	133,266	136,461	146,005	151,015	156,804
Intangible lease assets, accumulated amortization	(77,090)	(75,982)	(80,620)	(80,251)	(80,070)
Construction in progress	107,422	104,104	143,966	115,213	91,112
Real estate assets held for sale, gross	—	—	—	26,547	26,492
Real estate assets held for sale, accumulated depreciation & amortization	—	—	—	(7,821)	(7,730)
Total real estate assets	3,449,110	3,461,239	3,461,874	3,468,030	3,452,475
Cash and cash equivalents	2,911	109,637	133,624	138,454	3,544
Tenant receivables, net of allowance for doubtful accounts	7,026	5,524	6,963	7,619	10,338
Straight line rent receivable	201,228	193,783	189,904	186,913	183,784
Escrow deposits and restricted cash	3,723	4,245	3,343	5,368	4,221
Prepaid expenses and other assets	29,075	25,792	26,455	25,224	22,908
Goodwill	53,491	53,491	53,491	53,491	53,491
Interest rate swaps	27	671	992	3,578	4,148
Deferred lease costs, gross	465,584	464,419	468,385	467,710	472,757
Deferred lease costs, accumulated amortization	(208,218)	(204,150)	(206,814)	(201,008)	(216,835)
Other assets held for sale, gross	—	—	—	4,016	3,900
Other assets held for sale, accumulated amortization	—	—	—	(752)	(735)
Total assets	\$ 4,003,957	\$ 4,114,651	\$ 4,138,217	\$ 4,158,643	\$ 3,993,996
Liabilities:					
Unsecured debt, net of discount	\$ 1,994,695	\$ 2,029,923	\$ 2,028,607	\$ 2,027,569	\$ 1,875,042
Secured debt	191,536	192,423	193,300	194,169	195,028
Accounts payable, accrued expenses, and accrued capital expenditures	119,994	164,346	150,648	140,793	106,638
Deferred income	104,988	107,030	99,294	100,131	95,139
Intangible lease liabilities, less accumulated amortization	30,720	32,794	35,165	37,657	40,237
Total liabilities	2,442,226	2,526,524	2,508,049	2,500,319	2,312,084
Stockholders' equity:					
Common stock	1,244	1,241	1,240	1,240	1,239
Additional paid in capital	3,723,373	3,723,680	3,721,423	3,719,419	3,717,599
Cumulative distributions in excess of earnings	(2,153,834)	(2,128,194)	(2,082,716)	(2,055,697)	(2,030,389)
Other comprehensive loss	(10,575)	(10,123)	(11,314)	(8,180)	(8,090)
Piedmont stockholders' equity	1,560,208	1,586,604	1,628,633	1,656,782	1,680,359
Non-controlling interest	1,523	1,523	1,535	1,542	1,553
Total stockholders' equity	1,561,731	1,588,127	1,630,168	1,658,324	1,681,912
Total liabilities, redeemable common stock and stockholders' equity	\$ 4,003,957	\$ 4,114,651	\$ 4,138,217	\$ 4,158,643	\$ 3,993,996

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

	Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Net income (loss) applicable to Piedmont	\$ (10,104)	\$ (29,978)	\$ (11,519)	\$ (9,809)	\$ (27,763)
Net income (loss) applicable to noncontrolling interest	6	1	—	2	2
Interest expense	31,677	31,629	32,072	29,569	29,714
Depreciation	40,883	40,139	38,988	38,802	38,857
Amortization	15,413	16,414	17,059	18,089	18,112
Depreciation and amortization attributable to noncontrolling interests	19	19	20	20	20
Impairment charges	—	15,400	—	—	18,432
(Gain) / loss on sale of real estate assets	(789)	—	445	—	—
EBITDAre	77,105	73,624	77,065	76,673	77,374
Executive separation costs	—	4,831	—	—	—
Loss on early extinguishment of debt	500	—	—	—	386
Core EBITDA	77,605	78,455	77,065	76,673	77,760