UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 27, 2022

Piedmont Office Realty Trust, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-34626

Maryland **(State or other jurisdiction of incorporation)**	**58-2328421** **(IRS Employer Identification No.)**

5565 Glenridge Connector Ste. 450
Atlanta, Georgia 30342

(Address of principal executive offices, including zip code)

(770) 418-8800
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	PDM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.o

Item 2.02 Results of Operations and Financial Condition.

On July 27, 2022, Piedmont Office Realty Trust, Inc. (the "Registrant") issued a press release announcing its financial results for the second quarter 2022, and published supplemental information for the second quarter 2022 to its website. The press release and the supplemental information are attached hereto as Exhibit 99.1 and 99.2, respectively, and are incorporated herein by reference. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibits and the information set forth therein are deemed to have been furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press release dated July 27, 2022.
99.2	Piedmont Office Realty Trust, Inc. Quarterly Supplemental Information for the Second Quarter 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

		Piedmont Office Realty Trust, Inc. (Registrant)
Dated: July 27, 2022	By:	/s/ Robert E. Bowers
		Robert E. Bowers Chief Financial Officer and Executive Vice President

EXHIBIT 99.1

Piedmont Office Realty Trust Reports Second Quarter 2022 Results

ATLANTA, July 27, 2022--Piedmont Office Realty Trust, Inc. ("Piedmont" or the "Company") (NYSE:PDM), an owner of Class A office properties located primarily in the Sunbelt, today announced its results for the quarter ended June 30, 2022.

Highlights for the Quarter Ended June 30, 2022:

Financial Results:

- The Company recognized net income applicable to Piedmont of $8.0 million, or $0.06 per diluted share, for the quarter ended June 30, 2022, as compared to $9.9 million, or $0.08 per diluted share, for the quarter ended June 30, 2021.
- Core Funds From Operations ("Core FFO"), was $0.50 per diluted share for the quarter ended June 30, 2022, compared to $0.48 per diluted share for the quarter ended June 30, 2021.
- Same Store Net Operating Income ("Same Store NOI") increased 1.8% and 2.8% on a cash and accrual basis, respectively, for the quarter ended June 30, 2022 as compared to the quarter ended June 30, 2021.

Leasing:

- The Company completed approximately 724,000 square feet of leasing during the quarter ended June 30, 2022, including approximately 233,000 square feet related to new tenant leasing.
- The largest new tenant lease was with Kimley-Horn and Associates for approximately 61,000 square feet through 2034 at 200 South Orange Avenue in Orlando, FL.
- Renewal leasing completed during the quarter included an intermediate extension of US Bank's approximately 340,000 square feet at One and Two Meridian Crossings in Minneapolis through 2024, which is part of Piedmont's negotiation with US Bank on a longer term extension for the majority of their space in Minneapolis.
- Cash and accrual basis rents on leases executed during the quarter ended June 30, 2022 for space vacant one year or less increased approximately 3% and 12%, respectively.
- The portfolio increased to 87.0% leased as of June 30, 2022, from 85.5% as of December 31, 2021.
- The Company's scheduled lease expirations for the remainder of the year ending December 31, 2022 and the year ending December 31, 2023 are low, representing approximately 3% and 8%, respectively, of its annualized lease revenue.
- Excluding the one large renewal for US Bank mentioned above, the weighted average lease term for the over 50 leases executed during the second quarter was approximately 6.5 years.
- As of June 30, 2022, the Company had approximately 1.2 million square feet of executed leases for vacant space yet to commence or under rental abatement, representing approximately $36 million of annual revenue.

Capital Markets:

- Piedmont entered into a binding contract to purchase 1180 Peachtree Street, an iconic, 41-story, Class AA office building located at the epicenter of Midtown Atlanta, GA, for a net purchase price of $465 million, which includes the assumption of an existing $197 million, 4.1% fixed rate mortgage maturing in 2028 secured by the property. The LEED Platinum, 95% leased building has over seven years of weighted-average lease term at roughly 20% below-market rents and provides tenants with a best-in-class amenity set along with unmatched views of the city of Atlanta across its full-glass façade. With this second skyline defining acquisition in the Midtown Atlanta submarket in the last twelve months, Piedmont will own 1.3 million square feet in this dynamic submarket and will be the largest office owner along Peachtree Street in Midtown. The transaction is expected to close during the third quarter of 2022 with an initial accrual-basis NOI yield of 6.3%. On an interim basis, the cash portion of the net purchase price will be funded primarily from the proceeds of a new $200 million bridge loan described below; however, the Company anticipates using the net sales proceeds from the disposition of non-strategic assets over the next 12 months, including a 1031 Exchange of its Cambridge assets, to ultimately fund the acquisition.

Balance Sheet (including subsequent event):

- Amended and restated our $500 million line of credit, increasing the capacity to $600 million and pushing the final extended maturity out to 2027.
- The Company's net debt-to-Core EBITDA ratio for the second quarter of 2022 was 5.5 x on an annualized basis and 5.7 x on a trailing twelve month basis.
- The Company has no secured debt and its Debt-to-Gross Assets ratio was 34.6% as of June 30, 2022.
- On July 22, 2022, Piedmont entered into a $200 million delayed-draw, unsecured, floating rate term loan facility initially bearing interest at Adjusted Term SOFR Rate (as defined in the term loan agreement) + 100 bps. The proceeds will be used to fund, on an interim basis, a majority of the cash portion of the 1180 Peachtree Street acquisition mentioned above, pending subsequent dispositions of assets intended to make the acquisition leverage neutral from a balance sheet perspective.

ESG and Operations:

- Piedmont was recognized as a 2022 ENERGY STAR® Partner of the Year, marking the second year in a row that the Company has achieved the designation.
- The Company was selected as a 2022 Green Lease Leader by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance.
- Piedmont funded need-based scholarships at Howard University and Morehouse College.

Commenting on second quarter results, Brent Smith, Piedmont's President and Chief Executive Officer, said, "Second quarter was another strong quarter for Piedmont. We delivered our fourth consecutive quarter of over 200,000 square feet of new tenant leasing volume, which is above pre-pandemic levels, resulting in attractive economics and again demonstrating tenant preference for outstanding, amenity-rich environments offered at cost-conscious rental rates. We also laid the groundwork for the strategic acquisition of 1180 Peachtree Street, the most recognizable office building in Midtown Atlanta and solidifying our Sunbelt position with an estimated 67% of our annual revenue being generated from the region after the 1180 Peachtree Street and Cambridge transactions close. Finally, we were very pleased to be named an ENERGY

STAR Partner of the Year for the second consecutive year, as well as a 2022 Green Lease Leader, during the second quarter, demonstrating our continued commitment to maintaining a sustainable portfolio. "

Third Quarter 2022 Dividend Declaration

On July 27, 2022, the board of directors of Piedmont declared a dividend for the third quarter of 2022 in the amount of $0.21 per share on its common stock to stockholders of record as of the close of business on August 26, 2022, payable on September 16, 2022.

Guidance for 2022

After considering year-to-date results and updated forecasts, which particularly include increased interest rate projections and more conservative lease commencement date assumptions, the Company is narrowing its previously provided guidance for the year ending December 31, 2022 as follows:

	Revised		Previous	
(in millions, except per share data)	Low	High	Low	High
Net income	$80	$83	$80	$84
Add:				
Depreciation	133	136	134	138
Amortization	84	86	83	85
Deduct:				
Gain on sale of real estate assets	(51)	(51)	(51)	(51)
NAREIT FFO and Core FFO applicable to common stock	$246	$254	$246	$256
NAREIT FFO and Core FFO per diluted share	$1.99	$2.05	$1.99	$2.07

This guidance reflects management's view of current market conditions and incorporates certain economic and operational assumptions and projections, including the impacts of completed transactional activity through July of 2022. In addition, the Company's guidance is based on information available to management as of the date of this release. The guidance includes the acquisition of 1180 Peachtree Street during the third quarter of 2022, the bridge financing of the acquisition, and the subsequent disposition of non-strategic assets totaling approximately $400 million over the next 12 months. The guidance does not include any other acquisitions. Actual results could differ materially from these estimates based on a variety of factors, particularly the timing of any future acquisitions and dispositions, as well as those factors discussed under "Forward Looking Statements" below.

Note that individual quarters may fluctuate on both a cash basis and an accrual basis due to the timing of lease commencements and expirations, abatement periods, repairs and maintenance expenses, capital expenditures, capital markets activities, seasonal general and administrative expenses, accrued potential performance-based compensation expense, and one-time revenue or expense events.

Non-GAAP Financial Measures

To supplement the presentation of the Company’s financial results prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this release and the accompanying quarterly supplemental information as of and for the period ended June 30, 2022 contain certain financial measures that are not prepared in accordance with GAAP, including FFO, Core FFO, AFFO, Same Store NOI (cash and accrual basis), Property NOI (cash and accrual basis), EBITDAre, and Core EBITDA. Definitions and reconciliations of each of these non-GAAP measures to their most comparable GAAP metrics are included below and in the accompanying quarterly supplemental information.

Each of the non-GAAP measures included in this release and the accompanying quarterly supplemental financial information 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 release and the accompanying quarterly supplemental information 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 news release and the accompanying supplemental financial information from time to time in light of its then existing operations.

Conference Call Information

Piedmont has scheduled a conference call and an audio web cast for Thursday, July 28, 2022 at 9:00 A.M. Eastern daylight time. The live, listen-only, audio web cast of the call may be accessed on the Company's website at http://investor.piedmontreit.com/news-and-events/events-calendar. Dial-in numbers for analysts who plan to actively participate in the call are (877) 545-0523 for participants in the United States and Canada and (973) 528-0016 for international participants. Participant Access Code is 918676. A replay of the conference call will be available through 9:00 A.M. Eastern daylight time on August 11, 2022, 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 46152. 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 second quarter 2022 performance, discuss recent events, and conduct a question-and-answer period.

Supplemental Information

Quarterly supplemental information as of and for the period ended June 30, 2022 can be accessed on the Company`s website under the Investor Relations section at www.piedmontreit.com.

About Piedmont Office Realty Trust

Piedmont Office Realty Trust, Inc. (NYSE: PDM) is an owner, manager, developer, redeveloper, and operator of high-quality, Class A office properties located primarily in the Sunbelt. Its approximately $5 billion portfolio is currently comprised of approximately 16 million square feet. The Company is a fully integrated, self-managed real estate investment trust (REIT) with local management offices in each of its markets and is investment-grade rated by S&P Global Ratings (BBB) and Moody's (Baa2). Piedmont is a 2022 ENERGY STAR Partner of the Year. For more information, see www.piedmontreit.com.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends for all such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of the Company`s performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. Examples of such statements in this press release include: whether the acquisition of 1180 Peachtree Street will close; whether the subsequent disposition of non-strategic assets totaling approximately $400 million over the next 12 months will occur; and the Company's estimated range of Net Income, Depreciation, Amortization, NAREIT FFO/Core FFO and NAREIT FFO/Core FFO per diluted share for the year ending December 31, 2022. These statements are based on beliefs and assumptions of Piedmont’s management, which in turn are based on information available at the time the statements are made.

The following are some of the factors that could cause the Company's actual results and its expectations to differ materially from those described in the Company's forward-looking statements: economic, regulatory, socio-economic changes, and/or technology changes (including accounting standards) that impact the real estate market generally, or that could affect patterns of use of commercial office space; the impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases; changes in the economies and other conditions affecting the office sector in general and specifically the markets in which we primarily operate where we have high concentrations of our annualized lease revenue; lease terminations, lease defaults, lease contractions, or changes in the financial condition of our tenants, particularly by one of our large lead tenants; adverse market and economic conditions, including any resulting impairment charges on both our long-lived assets or goodwill resulting therefrom; the success of our real estate strategies and investment objectives, including our ability to identify and consummate suitable acquisitions and divestitures; the illiquidity of real estate investments, including regulatory restrictions to which 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; our real estate redevelopment and development strategies may not be successful; future acts of terrorism, civil unrest, or armed hostilities in any of the major metropolitan areas in which we own properties, or future cybersecurity attacks against any of our properties or our tenants; risks related to the occurrence of cyber incidents, or a deficiency in our cybersecurity, which could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information, and/or damage to our business relationships; costs of complying with governmental laws and regulations; 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, including an increased risk of default by government tenants during periods in which state or federal governments are shut down or on furlough; significant price and volume fluctuations in the public markets, including on the exchange which we listed our common stock; changes in interest rates and changes in the method pursuant to which the London Interbank Offered Rate ("LIBOR") rates are determined and the planned phasing out of United States dollar ("USD") LIBOR after June 2023; rising interest rates which could affect our return on investments and/or our ability to finance or refinance properties; the effect of future offerings of debt or equity securities or changes in market interest rates on the value of our common stock; additional risks and costs associated with inflation and continuing increases in the rate of inflation, including the possibility of a recession that could negatively impact our operations and the operations of our tenants and their ability to pay rent; uncertainties associated with environmental and regulatory matters; potential changes in the political environment and reduction in federal and/or state funding of our governmental tenants; changes in the financial condition of our tenants directly or indirectly resulting from geopolitical developments that could negatively affect important supply chains and international trade, the termination or threatened termination of existing international trade agreements, or the implementation of tariffs or retaliatory tariffs on imported or exported goods; the effect of any litigation to which we are, or may become, subject; additional risks and costs associated with owning properties occupied by tenants in particular industries, such as oil and gas, hospitality, travel, co-working, etc., including risks of default during start-up and during economic downturns; changes in tax laws impacting REITs and real estate in general, as well as our ability to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or other tax law changes which may adversely affect our stockholders; the future effectiveness of our internal controls and procedures; actual or threatened public health epidemics or outbreaks, such as experienced during the COVID-19 pandemic, as well as governmental and private measures taken to combat such health crises, could have a material adverse effect on our business operations and financial results; the adequacy of our general reserve related to tenant lease-related assets or the establishment of any other reserve in the future; and other factors, including the risk factors discussed under Item 1A. of Piedmont's Annual Report on Form 10-K for the year ended December 31, 2021 and other documents we file with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company cannot guarantee the accuracy of any such forward-looking statements contained in this press release, and the Company does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

	June 30, 2022	December 31, 2021
Assets:		
Real estate assets, at cost:		
Land	$ 521,789	$ 529,941
Buildings and improvements	3,389,650	3,374,903
Buildings and improvements, accumulated depreciation	(892,131)	(861,206)
Intangible lease assets	164,194	178,157
Intangible lease assets, accumulated amortization	(85,459)	(83,777)
Construction in progress	41,544	43,406
Real estate assets held for sale, gross	—	80,586
Real estate assets held for sale, accumulated depreciation and amortization	—	(16,699)
Total real estate assets	**3,139,587**	**3,245,311**
Cash and cash equivalents	6,397	7,419
Tenant receivables	5,164	2,995
Straight line rent receivables	168,797	162,632
Notes receivable	—	118,500
Restricted cash and escrows	1,459	1,441
Prepaid expenses and other assets	26,955	20,485
Goodwill	98,918	98,918
Interest rate swaps	996	—
Deferred lease costs, gross	459,038	469,671
Deferred lease costs, accumulated depreciation	(211,757)	(205,100)
Other assets held for sale, gross	—	9,389
Other assets held for sale, accumulated depreciation	—	(996)
Total assets	**$ 3,695,554**	**$ 3,930,665**
Liabilities:		
Unsecured debt, net of discount and unamortized debt issuance costs of $14,222 and $12,210, respectively	$ 1,674,778	$ 1,877,790
Accounts payable, accrued expenses, and accrued capital expenditures	99,724	114,453
Dividends payable	—	26,048
Deferred income	72,422	80,686
Intangible lease liabilities, less accumulated amortization	32,967	39,341
Interest rate swaps	—	4,924
Total liabilities	**1,879,891**	**2,143,242**
Stockholders' equity:		
Common stock	1,234	1,231
Additional paid in capital	3,707,833	3,701,798
Cumulative distributions in excess of earnings	(1,882,962)	(1,899,081)
Other comprehensive income	(12,050)	(18,154)
Piedmont stockholders' equity	**1,814,055**	**1,785,794**
Noncontrolling interest	1,608	1,629
Total stockholders' equity	**1,815,663**	**1,787,423**
Total liabilities and stockholders' equity	**$ 3,695,554**	**$ 3,930,665**

Number of shares of common stock outstanding as of end of period	*123,390*	*123,077*
Net debt (Unsecured debt less Cash and cash equivalents)	*1,668,381*	*1,870,371*
Total Principal Amount of Debt Outstanding (Unsecured debt plus discount and unamortized debt issuance costs)	*1,689,000*	*1,890,000*

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

	Three Months Ended		Six Months Ended	
	6/30/2022	**6/30/2021**	**6/30/2022**	**6/30/2021**
Revenues:				
Rental and tenant reimbursement revenue	$ 132,151	$ 126,967	$ 264,063	$ 252,879
Property management fee revenue	326	536	977	1,294
Other property related income	3,832	2,715	7,418	5,302
Total revenues	136,309	130,218	272,458	259,475
Expenses:				
Property operating costs	53,634	51,658	107,256	103,082
Depreciation	32,372	29,998	63,887	58,101
Amortization	21,480	20,693	43,732	43,605
General and administrative	7,027	8,211	14,622	15,462
Total operating expenses	114,513	110,560	229,497	220,250
Other income (expense):				
Interest expense	(13,775)	(12,345)	(27,673)	(24,925)
Other (expense)/income	(57)	2,631	1,967	4,987
Gain on sale of real estate assets	1	—	50,674	—
Total other income (expense)	(13,831)	(9,714)	24,968	(19,938)
Net income	**7,965**	**9,944**	**67,929**	**19,287**
Net loss applicable to noncontrolling interest	1	3	1	4
Net income applicable to Piedmont	**$ 7,966**	**$ 9,947**	**$ 67,930**	**$ 19,291**
Weighted average common shares outstanding - diluted	123,679	124,704	123,617	124,555
Net income per share applicable to common stockholders - diluted	**$ 0.06**	**$ 0.08**	**$ 0.55**	**$ 0.15**

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		Six Months Ended	
	6/30/2022	**6/30/2021**	**6/30/2022**	**6/30/2021**
GAAP net income applicable to common stock	**$ 7,966**	**$ 9,947**	**$ 67,930**	**$ 19,291**
Depreciation of real estate assets[1]	32,187	29,725	63,519	57,537
Amortization of lease-related costs	21,468	20,681	43,708	43,581
Gain on sale of real estate assets	(1)	—	(50,674)	—
NAREIT Funds From Operations and Core Funds from Operations applicable to common stock*	**61,620**	**60,353**	**124,483**	**120,409**
Amortization of debt issuance costs, fair market adjustments on notes payable, and discounts on debt	763	573	1,541	1,227
Depreciation of non real estate assets	175	264	348	546
Straight-line effects of lease revenue	(3,029)	(2,402)	(5,606)	(6,505)
Stock-based compensation adjustments	1,718	2,404	1,166	3,515
Net effect of amortization of above/below-market in-place lease intangibles	(3,009)	(2,669)	(6,171)	(5,461)
Non-incremental capital expenditures[2]	(9,338)	(16,862)	(28,285)	(34,209)
Adjusted Funds From Operations applicable to common stock*	**$ 48,900**	**$ 41,661**	**$ 87,476**	**$ 79,522**
Weighted average common shares outstanding - diluted	123,679	124,704	123,617	124,555
Funds From Operations and Core Funds From Operations per share (diluted)	**$ 0.50**	**$ 0.48**	**$ 1.01**	**$ 0.97**

[1]*Excludes depreciation of non real estate assets.*

[2]*Capital expenditures of a recurring nature related to tenant improvements, leasing commissions and building capital that do not incrementally enhance the underlying assets' income generating capacity. Tenant improvements, leasing commissions, building capital and deferred lease incentives 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 and renovations that either enhance the rental rates of a building or change the property's underlying classification, such as from a Class B to a Class A property, are excluded from this measure.*

Piedmont Office Realty Trust, Inc.
EBITDAre, Core EBITDA, Property Net Operating Income (Cash and Accrual), Same Store Net Operating Income (Cash and Accrual)
Unaudited (in thousands)

	Cash Basis		Accrual Basis	
	Three Months Ended		Three Months Ended	
	6/30/2022	6/30/2021	6/30/2022	6/30/2021
Net income applicable to Piedmont (GAAP)	$ **7,966**	$ **9,947**	$ **7,966**	$ **9,947**
Net loss applicable to noncontrolling interest	(1)	(3)	(1)	(3)
Interest expense	13,775	12,345	13,775	12,345
Depreciation	32,362	29,989	32,362	29,989
Amortization	21,468	20,681	21,468	20,681
Depreciation and amortization attributable to noncontrolling interests	22	21	22	21
Gain on sale of real estate assets	(1)	—	(1)	—
EBITDAre* and Core EBITDA*	**75,591**	**72,980**	**75,591**	**72,980**
General & administrative expenses	7,027	8,211	7,027	8,211
Management fee revenue	(203)	(247)	(203)	(247)
Other income	273	(2,162)	273	(2,162)
Non-cash general reserve for uncollectible accounts	(1,000)	—		
Straight line effects of lease revenue	(3,029)	(2,402)		
Straight line effects of lease revenue attributable to noncontrolling interests	(1)	—		
Amortization of lease-related intangibles	(3,009)	(2,669)		
Property NOI*	**75,649**	**73,711**	**82,688**	**78,782**
Net operating (income)/loss from:				
Acquisitions	(2,673)	—	(3,961)	—
Dispositions	(92)	(2,194)	(92)	(2,387)
Other investments[1]	138	202	130	258
Same Store NOI*	$ **73,022**	$ **71,719**	$ **78,765**	$ **76,653**
Change period over period in Same Store NOI	*1.8%*	*N/A*	*2.8 %*	*N/A*

[1]*Other investments consist of our investments in active, out-of-service redevelopment and development projects, land, and recently completed redevelopment and development projects. The operating results of 222 South Orange Avenue in Orlando, FL, are included in this line item.*

Piedmont Office Realty Trust, Inc.
EBITDAre, Core EBITDA, Property Net Operating Income (Cash and Accrual), Same Store Net Operating Income (Cash and Accrual)
Unaudited (in thousands)

	Cash Basis		Accrual Basis	
	Six Months Ended		Six Months Ended	
	6/30/2022	6/30/2021	6/30/2022	6/30/2021
Net income applicable to Piedmont (GAAP)	**$ 67,930**	**$ 19,291**	**$ 67,930**	**$ 19,291**
Net loss applicable to noncontrolling interest	(1)	(4)	(1)	(4)
Interest expense	27,673	24,925	27,673	24,925
Depreciation	63,867	58,083	63,867	58,083
Amortization	43,708	43,581	43,708	43,581
Depreciation and amortization attributable to noncontrolling interests	44	42	44	42
Gain on sale of real estate assets	(50,674)	—	(50,674)	—
EBITDAre* and Core EBITDA*	**152,547**	**145,918**	**152,547**	**145,918**
General & administrative expenses	14,622	15,462	14,622	15,462
Management fee revenue	(565)	(637)	(565)	(637)
Other income	(1,536)	(4,302)	(1,536)	(4,302)
Non-cash general reserve for uncollectible accounts	(1,000)	412		
Straight line effects of lease revenue	(5,606)	(6,505)		
Straight line effects of lease revenue attributable to noncontrolling interests	(1)	1		
Amortization of lease-related intangibles	(6,171)	(5,461)		
Property NOI*	**152,290**	**144,888**	**165,068**	**156,441**
Net operating income from:				
Acquisitions	(5,370)	—	(7,797)	—
Dispositions	(568)	(3,415)	(639)	(3,889)
Other investments[(1)]	328	356	377	468
Same Store NOI*	**$ 146,680**	**$ 141,829**	**$ 157,009**	**$ 153,020**
Change period over period in Same Store NOI	*3.4 %*	*N/A*	*2.6 %*	*N/A*

[(1)]Other investments consist of our investments in active redevelopment and development projects, land, and recently completed redevelopment and development projects for which some portion of operating expenses were capitalized during the current or prior reporting periods. The operating results from 222 South Orange Avenue in Orlando, FL, are included in this line item.

***Definitions:**

Funds From Operations ("FFO"): The Company calculates FFO in accordance with the current National Association of Real Estate Investment Trusts (“NAREIT”) definition. NAREIT currently defines FFO as net income (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets and investment in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, along with appropriate adjustments to those reconciling items for joint ventures. 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.

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 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.

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. 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.

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

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

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.


PIEDMONT
OFFICE REALTY TRUST
Q2 2022
Supplemental Information

Piedmont Office Realty Trust, Inc.
Quarterly Supplemental Information
Index

Notice to Readers:

Please refer to page 41 for a discussion of important risks related to the business of Piedmont Office Realty Trust, Inc., as well as an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information. Considering these risks, uncertainties, assumptions, and limitations, the forward-looking statements about leasing, financial operations, leasing prospects, acquisitions, dispositions, etc. contained in this quarterly supplemental information report may differ from actual results.

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

To supplement the presentation of the Company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this report contains certain financial measures that are not prepared in accordance with GAAP, including FFO, Core FFO, AFFO, Same Store NOI, Property NOI, EBITDAre and Core EBITDA. Definitions and reconciliations of these non-GAAP measures to their most comparable GAAP metrics are included beginning on page 34. Each of the non-GAAP measures included in this report has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the Company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the Company's presentation of non-GAAP measures in this report may not be comparable to similarly titled measures disclosed by other companies, including other REITs. The Company may also change the calculation of any of the non-GAAP measures included in this report from time to time in light of its then existing operations.

Piedmont Office Realty Trust, Inc. (also referred to herein as "Piedmont" or the "Company") (NYSE: PDM) is an owner, manager, developer, redeveloper and operator of high-quality, Class A office properties located primarily in the Sunbelt. The Company is a fully-integrated, self-managed real estate investment trust ("REIT") with local management offices in each of its markets and is investment-grade rated by Standard & Poor's and Moody's. The Company was designated an Energy Star Partner of the Year for both 2021 and 2022, and it was the only office REIT headquartered in the Southeast to receive those designations. At the end of the second quarter of 2022, approximately 84% of the Company's square footage was Energy Star certified and approximately 47% was LEED certified. Piedmont is headquartered in Atlanta, GA.

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

	As of June 30, 2022	As of December 31, 2021
Number of consolidated in-service office properties [(1)]	52	55
Rentable square footage (in thousands) [(1)]	16,129	17,051
Percent leased [(2)]	87.0 %	85.5 %
Capitalization (in thousands):		
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	$1,689,000	$1,890,000
Equity market capitalization [(3)]	$1,618,883	$2,262,150
Total market capitalization [(3)]	$3,307,883	$4,152,150
Total debt / Total market capitalization [(3)]	51.1 %	45.5 %
Average net debt to Core EBITDA - quarterly	5.5 x	6.0 x
Average net debt to Core EBITDA - trailing twelve months	5.7 x	5.7 x
Total debt / Total gross assets	34.6 %	37.1 %
Common stock data:		
High closing price during quarter	$17.34	$19.37
Low closing price during quarter	$12.81	$17.11
Closing price of common stock at period end	$13.12	$18.38
Weighted average fully diluted shares outstanding during quarter (in thousands)	123,679	124,412
Shares of common stock issued and outstanding at period end (in thousands)	123,390	123,077
Annual regular dividend per share [(4)]	$0.84	$0.84
Rating / Outlook:		
Standard & Poor's	BBB / Stable	BBB / Stable
Moody's	Baa2 / Stable	Baa2 / Stable
Employees	137	134

(1) As of June 30, 2022, our consolidated office portfolio consisted of 52 properties (exclusive of one 127,000 square foot property that was out of service for redevelopment, 222 South Orange Avenue in Orlando, FL).

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

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

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

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Chief Financial and Administrative Officer and Executive Vice President

George Wells
Chief Operating Officer and Executive Vice President

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

Christopher A. Kollme
Executive Vice President, Investments

Laura P. Moon
Chief Accounting Officer and Senior Vice President

Joseph H. Pangburn
Executive Vice President, Southwest Region

Thomas R. Prescott
Executive Vice President, Midwest Region and Co-Head of Development

Alex Valente
Executive Vice President, Southeast Region

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

Board of Directors

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

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

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

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

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

C. Brent Smith
Chief Executive Officer, President and Director

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

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Piedmont Office Realty Trust Reports Second Quarter 2022 Results

ATLANTA, July 27, 2022--Piedmont Office Realty Trust, Inc. ("Piedmont" or the "Company") (NYSE:PDM), an owner of Class A office properties located primarily in the Sunbelt, today announced its results for the quarter ended June 30, 2022.

Highlights for the Quarter Ended June 30, 2022:

Financial Results:

- The Company recognized net income applicable to Piedmont of $8.0 million, or $0.06 per diluted share, for the quarter ended June 30, 2022, as compared to $9.9 million, or $0.08 per diluted share, for the quarter ended June 30, 2021.
- Core Funds From Operations ("Core FFO"), was $0.50 per diluted share for the quarter ended June 30, 2022, compared to $0.48 per diluted share for the quarter ended June 30, 2021.
- Same Store Net Operating Income ("Same Store NOI") increased 1.8% and 2.8% on a cash and accrual basis, respectively, for the quarter ended June 30, 2022 as compared to the quarter ended June 30, 2021.

Leasing:

- The Company completed approximately 724,000 square feet of leasing during the quarter ended June 30, 2022, including approximately 233,000 square feet related to new tenant leasing.
- The largest new tenant lease was with Kimley-Horn and Associates for approximately 61,000 square feet through 2034 at 200 South Orange Avenue in Orlando, FL.
- Renewal leasing completed during the quarter included an intermediate extension of US Bank's approximately 340,000 square feet at One and Two Meridian Crossings in Minneapolis through 2024, which is part of Piedmont's negotiation with US Bank on a longer term extension for the majority of their space in Minneapolis.
- Cash and accrual basis rents on leases executed during the quarter ended June 30, 2022 for space vacant one year or less increased approximately 3% and 12%, respectively.
- The portfolio increased to 87.0% leased as of June 30, 2022, from 85.5% as of December 31, 2021.
- The Company's scheduled lease expirations for the remainder of the year ending December 31, 2022 and the year ending December 31, 2023 are low, representing approximately 3% and 8%, respectively, of its annualized lease revenue.
- Excluding the one large renewal for US Bank mentioned above, the weighted average lease term for the over 50 leases executed during the second quarter was approximately 6.5 years.
- As of June 30, 2022, the Company had approximately 1.2 million square feet of executed leases for vacant space yet to commence or under rental abatement, representing approximately $36 million of annual revenue.

Capital Markets:

- Piedmont entered into a binding contract to purchase 1180 Peachtree Street, an iconic, 41-story, Class AA office building located at the epicenter of Midtown Atlanta, GA, for a net purchase price of $465 million, which includes the assumption of an existing $197 million, 4.1% fixed rate mortgage maturing in 2028 secured by the property. The LEED Platinum, 95% leased building has over seven years of weighted-average lease term at roughly 20% below-market rents and provides tenants with a best-in-class amenity set along with unmatched views of the city of Atlanta across its full-glass façade. With this second skyline defining acquisition in the Midtown Atlanta submarket in the last twelve months, Piedmont will own 1.3 million square feet in this dynamic submarket and will be the largest office owner along Peachtree Street in Midtown. The transaction is expected to close during the third quarter of 2022 with an initial accrual-basis NOI yield of 6.3%. On an interim basis, the cash portion of the net purchase price will be funded primarily from the proceeds of a new $200 million bridge loan described below; however, the Company anticipates using the net sales proceeds from the disposition of non-strategic assets over the next 12 months, including a 1031 Exchange of its Cambridge assets, to ultimately fund the acquisition.

Balance Sheet (including subsequent event):

- Amended and restated our $500 million line of credit, increasing the capacity to $600 million and pushing the final extended maturity out to 2027.
- The Company's net debt-to-Core EBITDA ratio for the second quarter of 2022 was 5.5 x on an annualized basis and 5.7 x on a trailing twelve month basis.
- The Company has no secured debt and its Debt-to-Gross Assets ratio was 34.6% as of June 30, 2022.
- On July 22, 2022, Piedmont entered into a $200 million delayed-draw, unsecured, floating rate term loan facility initially bearing interest at Adjusted Term SOFR Rate (as defined in the term loan agreement) + 100 bps. The proceeds will be used to fund, on an interim basis, a majority of the cash portion of the 1180 Peachtree Street acquisition mentioned above, pending subsequent dispositions of assets intended to make the acquisition leverage neutral from a balance sheet perspective.

ESG and Operations:

- Piedmont was recognized as a 2022 ENERGY STAR® Partner of the Year, marking the second year in a row that the Company has achieved the designation.
- The Company was selected as a 2022 Green Lease Leader by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance.
- Piedmont funded need-based scholarships at Howard University and Morehouse College.

Commenting on second quarter results, Brent Smith, Piedmont's President and Chief Executive Officer, said, "Second quarter was another strong quarter for Piedmont. We delivered our fourth consecutive quarter of over 200,000 square feet of new tenant leasing volume, which is above pre-pandemic levels, resulting in attractive economics and again demonstrating tenant preference for outstanding, amenity-rich environments offered at cost-conscious rental rates. We also laid the groundwork for the strategic acquisition of 1180 Peachtree Street, the most recognizable office building in Midtown Atlanta and solidifying our Sunbelt position with an estimated 67% of our annual revenue being generated from the region after the 1180 Peachtree Street and Cambridge transactions close. Finally, we were very pleased to be named an ENERGY STAR Partner of the Year for the second consecutive year, as well as a 2022 Green Lease Leader, during the second quarter, demonstrating our continued commitment to maintaining a sustainable portfolio. "

Third Quarter 2022 Dividend Declaration

On July 27, 2022, the board of directors of Piedmont declared a dividend for the third quarter of 2022 in the amount of $0.21 per share on its common stock to stockholders of record as of the close of business on August 26, 2022, payable on September 16, 2022.

Guidance for 2022

After considering year-to-date results and updated forecasts, which particularly include increased interest rate projections and more conservative lease commencement date assumptions, the Company is narrowing its previously provided guidance for the year ending December 31, 2022 as follows:

	Revised		Previous	
(in millions, except per share data)	Low	High	Low	High
Net income	$80	$83	$80	$84
Add:				
Depreciation	133	136	134	138
Amortization	84	86	83	85
Deduct:				
Gain on sale of real estate assets	(51)	(51)	(51)	(51)
NAREIT FFO and Core FFO applicable to common stock	$246	$254	$246	$256
NAREIT FFO and Core FFO per diluted share	$1.99	$2.05	$1.99	$2.07

This guidance reflects management's view of current market conditions and incorporates certain economic and operational assumptions and projections, including the impacts of completed transactional activity through July of 2022. In addition, the Company's guidance is based on information available to management as of the date of this release. The guidance includes the acquisition of 1180 Peachtree Street during the third quarter of 2022, the bridge financing of the acquisition, and the subsequent disposition of non-strategic assets totaling approximately $400 million over the next 12 months. The guidance does not include any other acquisitions. Actual results could differ materially from these estimates based on a variety of factors, particularly the timing of any future acquisitions and dispositions, as well as those factors discussed on page 41.

Note that individual quarters may fluctuate on both a cash basis and an accrual basis due to the timing of lease commencements and expirations, abatement periods, repairs and maintenance expenses, capital expenditures, capital markets activities, seasonal general and administrative expenses, accrued potential performance-based compensation expense, and one-time revenue or expense events.

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

This section of our supplemental report includes non-GAAP financial measures, including, but not limited to, Earnings Before Interest, Taxes, Depreciation, and Amortization for real estate (EBITDAre), Core Earnings Before Interest, Taxes, Depreciation, and Amortization (Core EBITDA), Funds from Operations (FFO), Core Funds from Operations (Core FFO), and Adjusted Funds from Operations (AFFO). Definitions of these non-GAAP measures are provided on page 34 and reconciliations are provided beginning on page 36.

	Three Months Ended				
Selected Operating Data	**6/30/2022**	**3/31/2022**	**12/31/2021**	**9/30/2021**	**6/30/2021**
Percent leased [(1)]	87.0 %	87.0 %	85.5 %	85.9 %	85.9 %
Percent leased - economic [(2)]	80.7 %	81.4 %	81.5 %	81.6 %	82.6 %
Total revenues	$136,309	$136,149	$138,164	$131,071	$130,218
Net income / (loss) applicable to Piedmont	$7,966	$59,964	-$31,750	$11,306	$9,947
Net income / (loss) per share applicable to common stockholders - diluted	$0.06	$0.49	-$0.26	$0.09	$0.08
Core EBITDA	$75,591	$76,956	$77,130	$74,686	$72,980
Core FFO applicable to common stock	$61,620	$62,863	$63,009	$62,004	$60,353
Core FFO per share - diluted	$0.50	$0.51	$0.51	$0.50	$0.48
AFFO applicable to common stock	$48,900	$38,576	$39,399	$41,213	$41,661
Gross regular dividends [(3)]	$25,912	$25,899	$26,048	$26,068	$26,068
Regular dividends per share [(3)]	$0.21	$0.21	$0.21	$0.21	$0.21
Same store net operating income - cash basis [(4)]	1.8 %	5.1 %	5.8 %	11.6 %	4.8 %
Same store net operating income - accrual basis [(4)]	2.8 %	2.5 %	5.2 %	5.0 %	4.7 %
Rental rate roll up / roll down - cash rents [(5)]	2.5 %	4.8 %	3.0 %	10.5 %	18.2 %
Rental rate roll up / roll down - accrual rents [(5)]	12.2 %	12.9 %	6.9 %	16.1 %	27.4 %
Selected Balance Sheet Data					
Total real estate assets, net	$3,139,587	$3,147,362	$3,245,311	$3,085,457	$3,079,707
Total assets	$3,695,554	$3,699,640	$3,930,665	$3,760,648	$3,758,311
Total liabilities	$1,879,891	$1,869,166	$2,143,242	$1,900,029	$1,885,803
Ratios & Information for Debt Holders					
Core EBITDA margin [(6)]	55.5 %	56.5 %	55.8 %	57.0 %	56.0 %
Fixed charge coverage ratio [(7)]	5.1 x	5.2 x	5.2 x	5.5 x	5.4 x
Average net debt to Core EBITDA - quarterly [(8)]	5.5 x	5.9 x	6.0 x	5.5 x	5.7 x
Total gross real estate assets	$4,117,177	$4,097,332	$4,206,993	$4,012,060	$3,979,955
Net debt [(9)]	$1,681,144	$1,672,332	$1,881,140	$1,663,718	$1,666,300

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

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

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

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

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

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

(7) The fixed charge coverage ratio is calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends. The Company had no preferred dividends during any of the periods presented; the Company had capitalized interest of $1,117,131 for the quarter ended June 30, 2022, $963,350 for the quarter ended March 31, 2022, $994,675 for the quarter ended December 31, 2021, $1,009,904 for the quarter ended September 30, 2021, and $875,804 for the quarter ended June 30, 2021; the Company had no principal amortization for the quarters ended June 30, 2022, March 31, 2022, December 31, 2021 and September 30, 2021, as its last remaining amortizing loan was repaid during the second quarter of 2021; the Company had principal amortization of $187,087 for the quarter ended June 30, 2021.

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

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

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

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Assets:					
Real estate, at cost:					
Land assets	$ 521,789	$ 521,789	$ 529,941	$ 476,717	$ 476,717
Buildings and improvements	3,389,650	3,351,807	3,374,903	3,259,369	3,203,286
Buildings and improvements, accumulated depreciation	(892,131)	(863,306)	(861,206)	(829,832)	(804,400)
Intangible lease asset	164,194	173,017	178,157	148,945	155,002
Intangible lease asset, accumulated amortization	(85,459)	(86,664)	(83,777)	(80,072)	(79,149)
Construction in progress	41,544	50,719	43,406	48,226	67,033
Real estate assets held for sale, gross	—	—	80,586	78,803	77,917
Real estate assets held for sale, accumulated depreciation & amortization	—	—	(16,699)	(16,699)	(16,699)
Total real estate assets	3,139,587	3,147,362	3,245,311	3,085,457	3,079,707
Cash and cash equivalents	6,397	7,211	7,419	8,189	8,122
Tenant receivables, net of allowance for doubtful accounts	5,164	3,095	2,995	8,678	6,530
Straight line rent receivable	168,797	164,776	162,632	159,871	156,912
Notes receivable	—	—	118,500	118,500	118,500
Escrow deposits and restricted cash	1,459	1,457	1,441	6,093	1,578
Prepaid expenses and other assets	26,955	21,318	20,485	24,915	29,469
Goodwill	98,918	98,918	98,918	98,918	98,918
Interest rate swap	996	—	—	—	—
Deferred lease costs, gross	459,038	466,234	469,671	437,020	441,488
Deferred lease costs, accumulated amortization	(211,757)	(210,731)	(205,100)	(195,255)	(191,045)
Other assets held for sale, gross	—	—	9,389	9,258	9,128
Other assets held for sale, accumulated amortization	—	—	(996)	(996)	(996)
Total assets	**$ 3,695,554**	**$ 3,699,640**	**$ 3,930,665**	**$ 3,760,648**	**$ 3,758,311**
Liabilities:					
Unsecured debt, net of discount	$ 1,674,778	$ 1,669,553	$ 1,877,790	$ 1,665,101	$ 1,666,570
Accounts payable, accrued expenses, and accrued capital expenditures	99,724	83,609	140,501	127,675	111,562
Deferred income	72,422	79,493	80,686	73,614	70,594
Intangible lease liabilities, less accumulated amortization	32,967	36,077	39,341	26,924	29,761
Interest rate swaps	—	434	4,924	6,715	7,316
Total liabilities	**1,879,891**	**1,869,166**	**2,143,242**	**1,900,029**	**1,885,803**
Stockholders' equity:					
Common stock	1,234	1,233	1,231	1,241	1,241
Additional paid in capital	3,707,833	3,706,207	3,701,798	3,700,208	3,698,656
Cumulative distributions in excess of earnings	(1,882,962)	(1,865,016)	(1,899,081)	(1,822,441)	(1,807,679)
Other comprehensive loss	(12,050)	(13,573)	(18,154)	(20,036)	(21,368)
Piedmont stockholders' equity	**1,814,055**	**1,828,851**	**1,785,794**	**1,858,972**	**1,870,850**
Non-controlling interest	1,608	1,623	1,629	1,647	1,658
Total stockholders' equity	**1,815,663**	**1,830,474**	**1,787,423**	**1,860,619**	**1,872,508**
Total liabilities, redeemable common stock and stockholders' equity	**$ 3,695,554**	**$ 3,699,640**	**$ 3,930,665**	**$ 3,760,648**	**$ 3,758,311**
Common stock outstanding at end of period	*123,390*	*123,331*	*123,077*	*124,136*	*124,132*

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

	Three Months Ended				
	6/30/2022	**3/31/2022**	**12/31/2021**	**9/30/2021**	**6/30/2021**
Revenues:					
Rental income [1]	$ 110,244	$ 109,732	$ 111,203	$ 105,592	$ 105,209
Tenant reimbursements [1]	21,907	22,180	23,110	21,835	21,758
Property management fee revenue	326	651	576	626	536
Other property related income	3,832	3,586	3,275	3,018	2,715
	136,309	**136,149**	**138,164**	**131,071**	**130,218**
Expenses:					
Property operating costs	53,634	53,622	56,083	51,767	51,658
Depreciation	32,372	31,515	31,952	30,562	29,998
Amortization	21,480	22,252	22,014	20,373	20,693
Impairment loss on real estate assets [2]	—	—	41,000	—	—
General and administrative	7,027	7,595	7,835	6,955	8,211
	114,513	**114,984**	**158,884**	**109,657**	**110,560**
Other income / (expense):					
Interest expense	(13,775)	(13,898)	(13,917)	(12,450)	(12,345)
Other income / (expense)	(57)	2,024	2,882	2,337	2,631
Gain / (loss) on sale of real estate [2]	1	50,673	—	—	—
Net income / (loss)	**7,965**	**59,964**	**(31,755)**	**11,301**	**9,944**
Less: Net (income) / loss applicable to noncontrolling interest	1	—	5	5	3
Net income / (loss) applicable to Piedmont	**$ 7,966**	**$ 59,964**	**$ (31,750)**	**$ 11,306**	**$ 9,947**
Weighted average common shares outstanding - diluted	*123,679*	*123,510*	*123,742*	*124,627*	*124,704*
Net income / (loss) per share applicable to common stockholders - diluted	**$ 0.06**	**$ 0.49**	**$ (0.26)**	**$ 0.09**	**$ 0.08**
Common stock outstanding at end of period	*123,390*	*123,331*	*123,077*	*124,136*	*124,132*

(1) The presentation method used for this line is not in conformance with GAAP. To be in conformance with the current GAAP standard, the Company would need to combine amounts presented on the rental income line with amounts presented on the tenant reimbursements line and present that aggregated figure on one line entitled "rental and tenant reimbursement revenue." The amounts presented on this line were determined based upon the Company's interpretation of the rental charges and billing method provisions in each of the Company's lease documents.

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

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

	Three Months Ended				Six Months Ended			
	6/30/2022	6/30/2021	Change ($)	Change (%)	6/30/2022	6/30/2021	Change ($)	Change (%)
Revenues:								
Rental income [1]	$ 110,244	$ 105,209	$ 5,035	4.8 %	$ 219,976	$ 210,379	$ 9,597	4.6 %
Tenant reimbursements [1]	21,907	21,758	149	0.7 %	44,087	42,500	1,587	3.7 %
Property management fee revenue	326	536	(210)	(39.2)%	977	1,294	(317)	(24.5)%
Other property related income	3,832	2,715	1,117	41.1 %	7,418	5,302	2,116	39.9 %
	136,309	130,218	6,091	4.7 %	272,458	259,475	12,983	5.0 %
Expenses:								
Property operating costs	53,634	51,658	(1,976)	(3.8)%	107,256	103,082	(4,174)	(4.0)%
Depreciation	32,372	29,998	(2,374)	(7.9)%	63,887	58,101	(5,786)	(10.0)%
Amortization	21,480	20,693	(787)	(3.8)%	43,732	43,605	(127)	(0.3)%
General and administrative	7,027	8,211	1,184	14.4 %	14,622	15,462	840	5.4 %
	114,513	110,560	(3,953)	(3.6)%	229,497	220,250	(9,247)	(4.2)%
Other income / (expense):								
Interest expense	(13,775)	(12,345)	(1,430)	(11.6)%	(27,673)	(24,925)	(2,748)	(11.0)%
Other income / (expense)	(57)	2,631	(2,688)	(102.2)%	1,967	4,987	(3,020)	(60.6)%
Gain / (loss) on sale of real estate [2]	1	—	1	100.0 %	50,674	—	50,674	100.0 %
Net income / (loss)	**7,965**	**9,944**	**(1,979)**	**(19.9)%**	**67,929**	**19,287**	**48,642**	**252.2 %**
Less: Net (income) / loss applicable to noncontrolling interest	1	3	(2)	(66.7)%	1	4	(3)	(75.0)%
Net income / (loss) applicable to Piedmont	**$ 7,966**	**$ 9,947**	**$ (1,981)**	**(19.9)%**	**$ 67,930**	**$ 19,291**	**$ 48,639**	**252.1 %**
Weighted average common shares outstanding - diluted	*123,679*	*124,704*			*123,617*	*124,555*		
Net income / (loss) per share applicable to common stockholders - diluted	$ 0.06	$ 0.08			$ 0.55	$ 0.15		
Common stock outstanding at end of period	*123,390*	*124,132*			*123,390*	*124,132*		

(1) The presentation method used for this line is not in conformance with GAAP. To be in conformance with the current GAAP standard, the Company would need to combine amounts presented on the rental income line with amounts presented on the tenant reimbursements line and present that aggregated figure on one line entitled "rental and tenant reimbursement revenue." The amounts presented on this line were determined based upon the Company's interpretation of the rental charges and billing method provisions in each of the Company's lease documents.

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

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

	Three Months Ended		Six Months Ended	
	6/30/2022	6/30/2021	6/30/2022	6/30/2021
GAAP net income / (loss) applicable to common stock	**$ 7,966**	**$ 9,947**	**$ 67,930**	**$ 19,291**
Depreciation [1] [2]	32,187	29,725	63,519	57,537
Amortization [1]	21,468	20,681	43,708	43,581
Loss / (gain) on sale of properties	(1)	—	(50,674)	—
NAREIT funds from operations and core funds from operations applicable to common stock	**61,620**	**60,353**	**124,483**	**120,409**
Adjustments:				
Amortization of debt issuance costs, fair market adjustments on notes payable, and discount on senior notes	763	573	1,541	1,227
Depreciation of non real estate assets	175	264	348	546
Straight-line effects of lease revenue [1]	(3,029)	(2,402)	(5,606)	(6,505)
Stock-based compensation adjustments	1,718	2,404	1,166	3,515
Amortization of lease-related intangibles [1]	(3,009)	(2,669)	(6,171)	(5,461)
Non-incremental capital expenditures [3]				
Building/Construction/Development	(4,748)	(4,231)	(8,254)	(17,152)
Tenant Improvements	(3,402)	(9,504)	(14,908)	(12,729)
Leasing Costs	(1,188)	(3,127)	(5,123)	(4,328)
Adjusted funds from operations applicable to common stock	**$ 48,900**	**$ 41,661**	**$ 87,476**	**$ 79,522**
Weighted average common shares outstanding - diluted	123,679	124,704	123,617	124,555
Funds from operations per share (diluted)	$ 0.50	$ 0.48	$ 1.01	$ 0.97
Core funds from operations per share (diluted)	$ 0.50	$ 0.48	$ 1.01	$ 0.97
Change period over period	*4.2 %*		*4.1 %*	
Common stock outstanding at end of period	*123,390*	*124,132*	*123,390*	*124,132*

(1) Includes our proportionate share of amounts attributable to consolidated properties.
(2) Excludes depreciation of non real estate assets.
(3) Non-incremental capital expenditures are defined on page 34.

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

	Three Months Ended		Six Months Ended	
	6/30/2022	6/30/2021	6/30/2022	6/30/2021
Net income / (loss) applicable to Piedmont	**$ 7,966**	**$ 9,947**	**$ 67,930**	**$ 19,291**
Net income / (loss) applicable to noncontrolling interest	(1)	(3)	(1)	(4)
Interest expense	13,775	12,345	27,673	24,925
Depreciation [1]	32,362	29,989	63,867	58,083
Amortization [1]	21,468	20,681	43,708	43,581
Depreciation and amortization attributable to noncontrolling interests	22	21	44	42
(Gain) / loss on sale of properties	(1)	—	(50,674)	—
EBITDAre and Core EBITDA [2]	**75,591**	**72,980**	**152,547**	**145,918**
General & administrative expenses	7,027	8,211	14,622	15,462
Non-cash general reserve for uncollectible accounts [3]	(1,000)	—	(1,000)	412
Management fee revenue [4]	(203)	(247)	(565)	(637)
Other (income) / expense [1] [5]	273	(2,162)	(1,536)	(4,302)
Straight-line effects of lease revenue [1]	(3,029)	(2,402)	(5,606)	(6,505)
Straight-line effects of lease revenue attributable to noncontrolling interests	(1)	—	(1)	1
Amortization of lease-related intangibles [1]	(3,009)	(2,669)	(6,171)	(5,461)
Property net operating income (cash basis)	**75,649**	**73,711**	**152,290**	**144,888**
Deduct net operating (income) / loss from:				
Acquisitions [6]	(2,673)	—	(5,370)	—
Dispositions [7]	(92)	(2,194)	(568)	(3,415)
Other investments [8]	138	202	328	356
Same store net operating income (cash basis)	**$ 73,022**	**$ 71,719**	**$ 146,680**	**$ 141,829**
Change period over period	*1.8 %*	*N/A*	*3.4 %*	*N/A*

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

(2) The Company has historically recognized approximately $2 to $3 million of termination income on an annual basis. Given the size of its asset base and the number of tenants with which it conducts business, Piedmont considers termination income of that magnitude to be a normal part of its operations and a recurring part of its revenue stream; however, the recognition of termination income is typically variable between quarters and throughout any given year and is dependent upon when during the year the Company receives termination notices from tenants. During the three months ended June 30, 2022, Piedmont recognized $0.4 million of termination income, as compared with a negligible amount during the same period in 2021. During the six months ended June 30, 2022, Piedmont recognized $0.6 million of termination income, as compared with $2.7 million during the same period in 2021.

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

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

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

(6) Acquisitions include 999 Peachtree Street in Atlanta, GA, purchased on October 22, 2021.

(7) Dispositions include Two Pierce Place in Itasca, IL, sold on January 25, 2022, and 225 and 235 Presidential Way in Woburn, MA, sold on January 28, 2022.

(8) Other investments include active out-of-service redevelopment and development projects, land, and recently completed redevelopment and development projects. Additional information on our land holdings can be found on page 33. The operating results from 222 South Orange Avenue in Orlando, FL, are included in this line item.

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

	Three Months Ended		Six Months Ended	
	6/30/2022	6/30/2021	6/30/2022	6/30/2021
Net income / (loss) applicable to Piedmont	**$ 7,966**	**$ 9,947**	**$ 67,930**	**$ 19,291**
Net income / (loss) applicable to noncontrolling interest	(1)	(3)	(1)	(4)
Interest expense	13,775	12,345	27,673	24,925
Depreciation (1)	32,362	29,989	63,867	58,083
Amortization (1)	21,468	20,681	43,708	43,581
Depreciation and amortization attributable to noncontrolling interests	22	21	44	42
(Gain) / loss on sale of properties	(1)	—	(50,674)	—
EBITDAre and Core EBITDA (2)	**75,591**	**72,980**	**152,547**	**145,918**
General & administrative expenses	7,027	8,211	14,622	15,462
Management fee revenue (3)	(203)	(247)	(565)	(637)
Other (income) / expense (1) (4)	273	(2,162)	(1,536)	(4,302)
Property net operating income (accrual basis)	**82,688**	**78,782**	**165,068**	**156,441**
Deduct net operating (income) / loss from:				
Acquisitions (5)	(3,961)	—	(7,797)	—
Dispositions (6)	(92)	(2,387)	(639)	(3,889)
Other investments (7)	130	258	377	468
Same store net operating income (accrual basis)	**$ 78,765**	**$ 76,653**	**$ 157,009**	**$ 153,020**
Change period over period	*2.8 %*	*N/A*	*2.6 %*	*N/A*

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

(2) The Company has historically recognized approximately $2 to $3 million of termination income on an annual basis. Given the size of its asset base and the number of tenants with which it conducts business, Piedmont considers termination income of that magnitude to be a normal part of its operations and a recurring part of its revenue stream; however, the recognition of termination income is typically variable between quarters and throughout any given year and is dependent upon when during the year the Company receives termination notices from tenants. During the three months ended June 30, 2022, Piedmont recognized $0.4 million of termination income, as compared with a negligible amount during the same period in 2021. During the six months ended June 30, 2022, Piedmont recognized $0.6 million of termination income, as compared with $2.7 million during the same period in 2021.

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

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

(5) Acquisitions include 999 Peachtree Street in Atlanta, GA, purchased on October 22, 2021.

(6) Dispositions include Two Pierce Place in Itasca, IL, sold on January 25, 2022, and 225 and 235 Presidential Way in Woburn, MA, sold on January 28, 2022.

(7) Other investments include active out-of-service redevelopment and development projects, land, and recently completed redevelopment and development projects. Additional information on our land holdings can be found on page 33. The operating results from 222 South Orange Avenue in Orlando, FL, are included in this line item.

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

	Three Months Ended				Six Months Ended			
	6/30/2022	**6/30/2021**	**Change ($)**	**Change (%)**	**6/30/2022**	**6/30/2021**	**Change ($)**	**Change (%)**
Revenue								
Cash rental income [1]	$ 100,081	$ 97,703	$ 2,378	2.4 %	$ 199,302	$ 193,847	$ 5,455	2.8 %
Tenant reimbursements [2]	21,645	21,126	519	2.5 %	43,372	41,267	2,105	5.1 %
Straight line effects of lease revenue [3]	2,584	2,209	375	17.0 %	4,861	6,031	(1,170)	(19.4)%
Amortization of lease-related intangibles	2,159	2,725	(566)	(20.8)%	4,468	5,572	(1,104)	(19.8)%
Total rents	**126,469**	**123,763**	**2,706**	**2.2 %**	**252,003**	**246,717**	**5,286**	**2.1 %**
Other property related income [4]	3,562	2,952	610	20.7 %	7,050	5,858	1,192	20.3 %
Total revenue	**130,031**	**126,715**	**3,316**	**2.6 %**	**259,053**	**252,575**	**6,478**	**2.6 %**
Property operating expense [5]	**51,482**	**50,278**	**(1,204)**	**(2.4)%**	**102,475**	**99,986**	**(2,489)**	**(2.5)%**
Property other income / (expense)	216	216	—	— %	431	431	—	— %
Same store net operating income (accrual)	**$ 78,765**	**$ 76,653**	**$ 2,112**	**2.8 %**	**$ 157,009**	**$ 153,020**	**$ 3,989**	**2.6 %**
Less:								
Straight line effects of lease revenue	(2,584)	(2,209)	(375)	(17.0)%	(4,861)	(6,031)	1,170	19.4 %
Amortization of lease-related intangibles	(2,159)	(2,725)	566	20.8 %	(4,468)	(5,572)	1,104	19.8 %
Non-cash general reserve for uncollectible accounts	(1,000)	—	(1,000)	(100.0)%	(1,000)	412	(1,412)	(342.7)%
Same store net operating income (cash)	**$ 73,022**	**$ 71,719**	**$ 1,303**	**1.8 %**	**$ 146,680**	**$ 141,829**	**$ 4,851**	**3.4 %**

(1) The increase in cash rental income for the three months and the six months ended June 30, 2022 as compared to the same periods in 2021 was principally due to the burn off of significant rental abatements at several properties in the portfolio, including Enclave Place in Houston, TX, along with contractual rent increases across the portfolio.

(2) The increase in tenant reimbursements for the six months ended June 30, 2022 as compared to the same period in 2021 was primarily the result of the expiration of operating expense recovery abatements at Enclave Place in Houston, TX, and 90 Central Street in Boxborough, MA.

(3) The decrease in straight line effects of lease revenue for the six months ended June 30, 2022 as compared to the same period in 2021 was primarily due to the expiration of the rental abatement periods of several large new and renewal leases in the portfolio.

(4) The increase in other property related income for the three months and the six months ended June 30, 2022 as compared to the same periods in 2021 was primarily related to increased transient parking demand across the portfolio as a result of post-pandemic increased business activity.

(5) The increase in property operating expense for the three months and the six months ended June 30, 2022 as compared to the same periods in 2021 was primarily associated with increased utility and janitorial costs as a result of increasing physical office space utilization by tenants across our portfolio.

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

	As of June 30, 2022	As of December 31, 2021
Market Capitalization		
Common stock price	$13.12	$18.38
Total shares outstanding	123,390	123,077
Equity market capitalization (1)	$1,618,883	$2,262,150
Total debt - principal amount outstanding (excludes premiums, discounts, and deferred financing costs)	$1,689,000	$1,890,000
Total market capitalization (1)	$3,307,883	$4,152,150
Total debt / Total market capitalization (1)	51.1 %	45.5 %
Ratios & Information for Debt Holders		
Total gross assets (2)	$4,884,901	$5,098,443
Total debt / Total gross assets (2)	34.6 %	37.1 %
Average net debt to Core EBITDA - quarterly (3)	5.5 x	6.0 x
Average net debt to Core EBITDA - trailing twelve months (4)	5.7 x	5.7 x

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

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

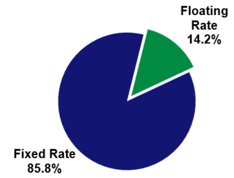
(3) For the purposes of this calculation, we annualize the Core EBITDA for the quarter and use the average daily balance of debt outstanding during the quarter, less cash and cash equivalents and escrow deposits and restricted cash as of the end of the quarter.

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

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

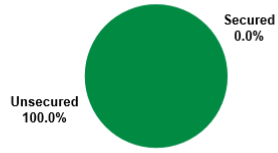
Floating Rate & Fixed Rate Debt

Debt [1]	Principal Amount Outstanding	Weighted Average Stated Interest Rate [2]	Weighted Average Maturity
Floating Rate	$239,000 [3]	2.55%	43.1 months
Fixed Rate	1,450,000	3.51%	55.0 months
Total	**$1,689,000**	**3.38%**	**53.3 months**



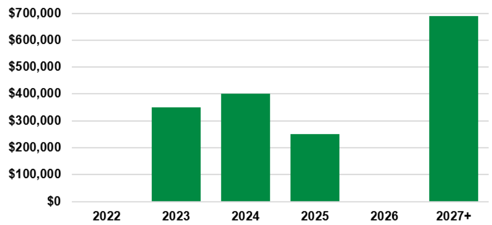
Unsecured & Secured Debt

Debt [1]	Principal Amount Outstanding	Weighted Average Stated Interest Rate [2]	Weighted Average Maturity
Unsecured	$1,689,000	3.38%	53.3 months
Secured	—	—%	N/A
Total	**$1,689,000**	**3.38%**	**53.3 months**



Debt Maturities [4]

Maturity Year	Unsecured Debt - Principal Amount Outstanding [1]	Weighted Average Stated Interest Rate [2]	Percentage of Total
2022	—	N/A	—%
2023	350,000	3.40%	20.7%
2024	400,000	4.45%	23.7%
2025	250,000	2.98%	14.8%
2026	—	N/A	—%
2027 +	689,000	2.89%	40.8%
Total	**$1,689,000**	**3.38%**	**100.0%**



(1) All of Piedmont's outstanding debt as of June 30, 2022, was unsecured, interest-only debt.
(2) Weighted average stated interest rate is calculated based upon the principal amounts outstanding.
(3) The amount of floating rate debt is comprised of the $89 million outstanding balance as of June 30, 2022 on the $600 million unsecured revolving credit facility and $150 million in principal amount of the $250 million unsecured term loan that closed in 2018 that remained unhedged as of June 30, 2022.
(4) For loans which provide extension options that are conditional solely upon the Company providing proper notice to the loan's administrative agent and the payment of an extension fee, the final extended maturity date is reflected herein.

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

Facility [1]	Stated Rate	Maturity	Principal Amount Outstanding as of June 30, 2022
$350.0 Million Unsecured 2013 Senior Notes	3.40 % [2]	6/1/2023	$ 350,000
$400.0 Million Unsecured 2014 Senior Notes	4.45 % [3]	3/15/2024	400,000
$250.0 Million Unsecured 2018 Term Loan	2.98 % [4]	3/31/2025	250,000
$600.0 Million Unsecured Line of Credit [5]	2.45 % [6]	6/30/2027	89,000
$300.0 Million Unsecured 2020 Senior Notes	3.15 % [7]	8/15/2030	300,000
$300.0 Million Unsecured 2021 Senior Notes	2.75 % [8]	4/1/2032	300,000
Total Debt - Principal Amount Outstanding / Weighted Average Stated Rate [9]	**3.38 %**		**$ 1,689,000**
GAAP Accounting Adjustments [10]			(14,222)
Total Debt - GAAP Amount Outstanding			**$ 1,674,778**

(1) All of Piedmont's outstanding debt as of June 30, 2022, was unsecured, interest-only debt.

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

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

(4) The $250 million unsecured term loan that closed in 2018 has a stated variable interest rate; however, Piedmont entered into $100 million in notional amount of seven-year interest rate swap agreements that effectively fixed the interest rate on $100 million of the term loan (at 3.56% as of June 30, 2022; this rate can change only with a credit rating change for the Company) through the loan's maturity date of March 31, 2025. For the portion of the loan that continues to have a variable interest rate, Piedmont may select from multiple interest rate options, including the prime rate and various length LIBOR locks. The all-in interest rate associated with each LIBOR interest period selection is comprised of the relevant base LIBOR interest rate plus a credit spread (0.95% as of June 30, 2022) based on Piedmont's then current credit rating. As of June 30, 2022, the interest rate associated with the $150 million variable portion of the loan was 2.60%.

(5) All of Piedmont's outstanding debt as of June 30, 2022, was term debt with the exception of $89 million outstanding on our unsecured revolving credit facility. On June 14, 2022, Piedmont closed on a new $600 million unsecured revolving credit facility that replaced the previous facility that had an initial maturity of September 30, 2022. The new facility has an initial maturity date of June 30, 2026; however, there are two, six-month extension options available under the facility providing for a total extension of up to one year to June 30, 2027. The final extended maturity date is presented on this schedule.

(6) The interest rate presented for the $600 million unsecured revolving credit facility is the weighted average interest rate for all outstanding draws as of June 30, 2022. Piedmont may select from multiple interest rate options with each draw under the facility, including the prime rate and various SOFR rates. The all-in interest rate associated with each SOFR interest period selection is comprised of the relevant adjusted SOFR rate (comprised of the relevant base SOFR interest rate plus a fixed adjustment of 0.10%) plus a credit spread (0.85% as of June 30, 2022) based on Piedmont's then current credit rating.

(7) 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%.

(8) 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%.

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

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

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

Bank Debt Covenant Compliance [1]	**Required**	**Three Months Ended**				
		6/30/2022	**3/31/2022**	**12/31/2021**	**9/30/2021**	**6/30/2021**
Maximum leverage ratio	0.60	0.35	0.34	0.38	0.35	0.35
Minimum fixed charge coverage ratio [2]	1.50	5.21	5.30	5.32	5.28	5.15
Maximum secured indebtedness ratio	0.40	—	—	—	—	—
Minimum unencumbered leverage ratio	1.60	2.87	2.84	2.49	2.74	2.74
Minimum unencumbered interest coverage ratio [3]	1.75	5.26	5.28	5.36	5.49	5.48

Bond Covenant Compliance [4]	**Required**	**Three Months Ended**				
		6/30/2022	**3/31/2022**	**12/31/2021**	**9/30/2021**	**6/30/2021**
Total debt to total assets	60% or less	40.9%	40.9%	43.5%	40.4%	40.8%
Secured debt to total assets	40% or less	—%	—%	—%	—%	—%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	5.92	6.04	6.13	6.11	6.06
Unencumbered assets to unsecured debt	150% or greater	245%	244%	230%	248%	245%

Other Debt Coverage Ratios for Debt Holders	**Three Months Ended June 30, 2022**	**Six Months Ended June 30, 2022**	**Twelve Months Ended December 31, 2021**
Average net debt to core EBITDA [5]	5.5 x	5.7 x	5.7 x
Fixed charge coverage ratio [6]	5.1 x	5.1 x	5.4 x
Interest coverage ratio [7]	5.1 x	5.1 x	5.4 x

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

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

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

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

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

(6) Fixed charge coverage ratio is calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends. The Company had no preferred dividends during the periods ended June 30, 2022 and December 31, 2021. The Company had capitalized interest of $1,117,131 for the three months ended June 30, 2022, $2,080,481 for the six months ended June 30, 2022 and $3,693,032 for the twelve months ended December 31, 2021. The Company had no principal amortization for the six months ended June 30, 2022, as it repaid its last remaining amortizing loan during the second quarter of 2021; the Company had principal amortization of $372,455 for the twelve months ended December 31, 2021.

(7) Interest coverage ratio is calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company had capitalized interest of $1,117,131 for the three months ended June 30, 2022, $2,080,481 for the six months ended June 30, 2022 and $3,693,032 for the twelve months ended December 31, 2021.

Piedmont Office Realty Trust, Inc.
Tenant Diversification (1)
As of June 30, 2022
(in thousands except for number of properties)

Tenant	Credit Rating (2)	Number of Properties	Lease Term Remaining (3)	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
US Bancorp	A+ / A2	3	1.9	$27,578	5.2	787	5.6
State of New York	AA+ / Aa1	1	14.8	27,214	5.1	502	3.6
City of New York	AA / Aa2	1	3.9	14,915	2.8	313	2.2
Amazon	AA / A1	3	2.5	14,449	2.7	337	2.4
Microsoft	AAA / Aaa	2	8.8	11,860	2.2	322	2.3
Transocean	CCC- / Caa3	1	13.8	10,974	2.1	301	2.2
Harvard University	AAA / Aaa	2	9.8	8,981	1.7	129	0.9
VMware, Inc.	BBB- / Baa3	1	5.1	8,115	1.5	215	1.5
Schlumberger Technology	A / A2	1	6.5	7,926	1.5	254	1.8
Gartner	BB+ / Ba1	2	12.0	7,489	1.4	207	1.5
Fiserv	BBB / Baa2	1	5.1	7,211	1.4	195	1.4
Salesforce.com	A+ / A2	1	7.1	7,205	1.4	182	1.3
Eversheds Sutherland	No Rating Available	1	3.8	6,624	1.3	180	1.3
Epsilon Data Management / subsidiary of Publicis	BBB / Baa2	1	4.0	6,556	1.2	222	1.6
Applied Predictive Technologies / subsidiary of MasterCard	A+ / A1	1	5.9	6,524	1.2	133	1.0
International Food Policy Research Institute	No Rating Available	1	6.8	6,304	1.2	102	0.7
Ryan	No Rating Available	1	0.7	6,022	1.1	170	1.2
Cargill	A / A2	1	1.5	5,497	1.0	268	1.9
Bank of America	A- / A2	5	2.0	5,325	1.0	100	0.7
Other			Various	335,024	63.0	9,110	64.9
Total				**$531,793**	**100.0**	**14,029**	**100.0**

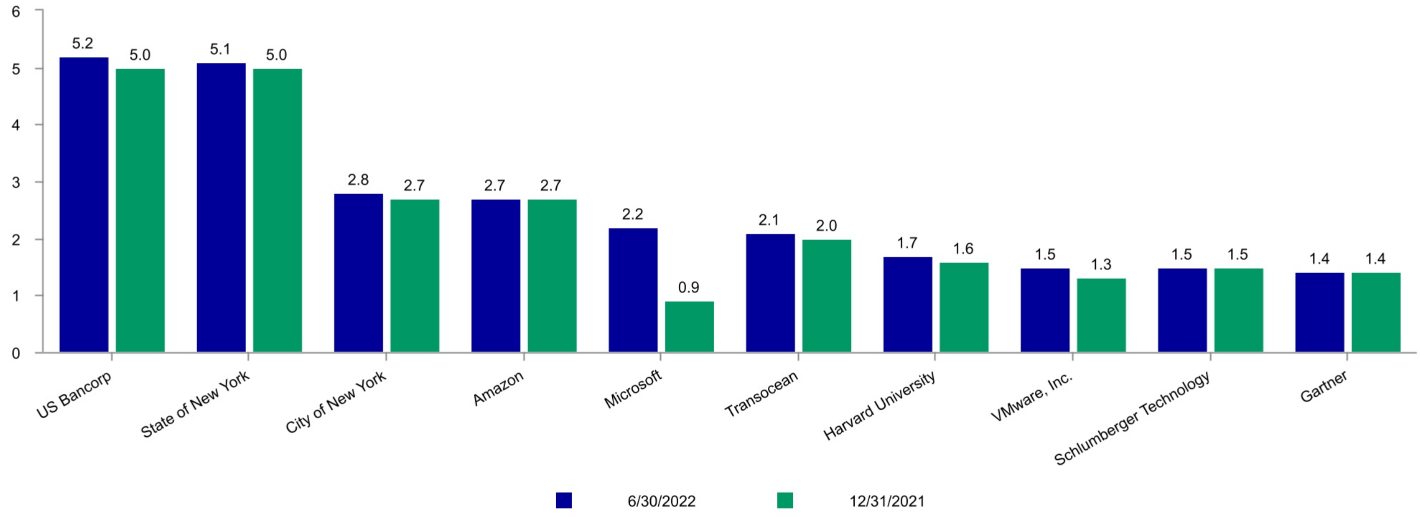
(1) This schedule presents all tenants contributing 1.0% or more to Annualized Lease Revenue.

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

(3) Weighted average lease term remaining in years weighted by Annualized Lease Revenue.

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

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



Tenant Credit Rating [1]

Rating Level	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)
AAA / Aaa	$29,729	5.6
AA / Aa	61,361	11.5
A / A	87,468	16.4
BBB / Baa	54,781	10.3
BB / Ba	18,469	3.5
B / B	8,333	1.6
Below	17,721	3.3
Not rated [2]	253,931	47.8
Total	**$531,793**	**100.0**

Lease Distribution

Lease Size	Number of Leases	Percentage of Leases (%)	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)	Leased Square Footage (in thousands)	Percentage of Leased Square Footage (%)
2,500 or Less	372	37.8	$22,505	4.2	270	1.9
2,501 - 10,000	344	35.0	66,176	12.4	1,761	12.6
10,001 - 20,000	107	10.9	55,666	10.5	1,491	10.6
20,001 - 40,000	87	8.8	90,196	17.0	2,417	17.2
40,001 - 100,000	43	4.4	103,472	19.5	2,644	18.9
Greater than 100,000	30	3.1	193,778	36.4	5,446	38.8
Total	**983**	**100.0**	**$531,793**	**100.0**	**14,029**	**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 June 30, 2022			Three Months Ended June 30, 2021		
	Leased Square Footage	Rentable Square Footage	Percent Leased (1)	Leased Square Footage	Rentable Square Footage	Percent Leased (1)
As of March 31, 20xx	**14,026**	**16,126**	**87.0 %**	**14,137**	**16,434**	**86.0 %**
Leases signed during the period	724			664		
Less:						
Lease renewals signed during period	(491)			(511)		
New leases signed during period for currently occupied space	(36)			(21)		
Leases expired during period and other	(194)	3		(152)	1	
Subtotal	**14,029**	**16,129**	**87.0 %**	**14,117**	**16,435**	**85.9 %**
Acquisitions and properties placed in service during period (2)	—	—		—	—	
Dispositions and properties taken out of service during period (2)	—	—		—	—	
As of June 30, 20xx	**14,029**	**16,129**	**87.0 %**	**14,117**	**16,435**	**85.9 %**

	Six Months Ended June 30, 2022			Six Months Ended June 30, 2021		
	Leased Square Footage	Rentable Square Footage	Percent Leased (1)	Leased Square Footage	Rentable Square Footage	Percent Leased (1)
As of December 31, 20xx	**14,583**	**17,051**	**85.5 %**	**14,260**	**16,428**	**86.8 %**
Leases signed during the period	1,276			1,342		
Less:						
Lease renewals signed during period	(800)			(1,035)		
New leases signed during period for currently occupied space	(56)			(44)		
Leases expired during period and other	(368)	3		(406)	7	
Subtotal	**14,635**	**17,054**	**85.8 %**	**14,117**	**16,435**	**85.9 %**
Acquisitions and properties placed in service during period (2)	—	—		—	—	
Dispositions and properties taken out of service during period (2)	(606)	(925)		—	—	
As of June 30, 20xx	**14,029**	**16,129**	**87.0 %**	**14,117**	**16,435**	**85.9 %**

Same Store Analysis						
Less acquisitions / dispositions after June 30, 2021 and developments / out-of-service redevelopments (2) (3)	(526)	(622)	84.6 %	(606)	(925)	65.5 %
Same Store Leased Percentage	**13,503**	**15,507**	**87.1 %**	**13,511**	**15,510**	**87.1 %**

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

(2) For additional information on acquisitions and dispositions completed during the last year and current developments and out-of-service redevelopments, please refer to pages 32 and 33, respectively.

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

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

	Three Months Ended June 30, 2022					
	Square Feet	% of Total Signed During Period	% of Rentable Square Footage	% Change Cash Rents [2]	% Change Accrual Rents [3] [4]	
Leases executed for spaces vacant one year or less	505	69.8%	3.1%	2.5%	12.2%	(5)
Leases executed for spaces excluded from analysis [6]	219	30.2%				

	Six Months Ended June 30, 2022					
	Square Feet	% of Total Signed During Period	% of Rentable Square Footage	% Change Cash Rents [2]	% Change Accrual Rents [3] [4]	
Leases executed for spaces vacant one year or less	776	60.8%	4.8%	3.3%	12.4%	(5)
Leases executed for spaces excluded from analysis [6]	500	39.2%				

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

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

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

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

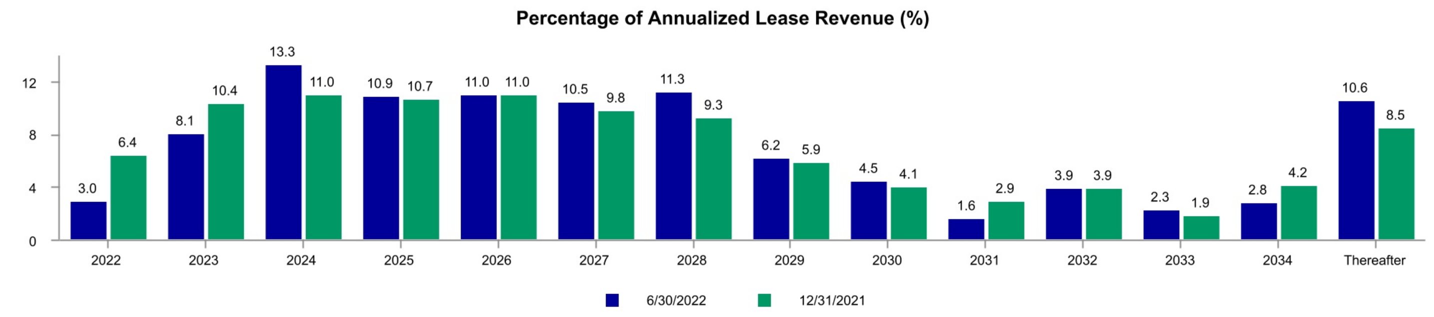
(5) The results for the three and the six months ended June 30, 2022 were influenced by a large lease transaction, which was the approximately 332,000 square foot, 16-month lease extension with US Bank at One and Two Meridian Crossings in Richfield, MN. If the effects of this transaction were to be removed, the percentage change in cash and accrual rents for the remainder of the analysis population for the three months ended June 30, 2022 would be 5.3% and 12.0%, respectively, and for the six months ended June 30, 2022 would be 5.0% and 12.5%, respectively.

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

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

Expiration Year	Annualized Lease Revenue [1]	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)
Vacant	$—	—	2,100	13.0
2022 [2]	15,884	3.0	442	2.7
2023 [3]	43,345	8.1	1,315	8.2
2024	70,563	13.3	2,052	12.7
2025	58,202	10.9	1,586	9.8
2026	58,402	11.0	1,544	9.6
2027	55,830	10.5	1,488	9.2
2028	59,981	11.3	1,658	10.3
2029	33,019	6.2	827	5.1
2030	24,101	4.5	659	4.1
2031	8,708	1.6	260	1.6
2032	20,651	3.9	502	3.1
2033	11,987	2.3	251	1.6
2034	14,865	2.8	405	2.5
Thereafter	56,255	10.6	1,040	6.5
Total / Weighted Average	**$531,793**	**100.0**	**16,129**	**100.0**

Average Lease Term Remaining	
6/30/2022	5.8 years
12/31/2021	6.0 years



(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 June 30, 2022, comprised of approximately 75,000 square feet and Annualized Lease Revenue of $2.5 million.

(3) Leases and other revenue-producing agreements on a month-to-month basis, comprised of approximately 7,000 square feet and Annualized Lease Revenue of $0.2 million, are assigned a lease expiration date of a year and a day beyond the period end date.

Piedmont Office Realty Trust, Inc.
Lease Expirations by Quarter
As of June 30, 2022
(in thousands)

	Q3 2022 [1]		Q4 2022		Q1 2023		Q2 2023	
Location	**Expiring Square Footage**	**Expiring Lease Revenue [2]**	**Expiring Square Footage**	**Expiring Lease Revenue [2]**	**Expiring Square Footage**	**Expiring Lease Revenue [2]**	**Expiring Square Footage**	**Expiring Lease Revenue [2]**
Atlanta	118	$4,162	40	$1,391	86	$2,944	54	$1,992
Boston	41	2,101	5	513	103	4,311	15	664
Dallas	53	2,188	49	1,757	251	9,061	67	2,312
Minneapolis	16	516	11	156	26	882	6	250
New York	3	159	—	—	—	11	—	—
Orlando	21	761	39	1,262	18	588	—	—
Washington, D.C.	13	538	32	1,659	12	550	11	689
Other	—	—	—	—	—	—	—	—
Total / Weighted Average [3]	**265**	**$10,425**	**176**	**$6,738**	**496**	**$18,347**	**153**	**$5,907**

(1) Includes leases with an expiration date of June 30, 2022, comprised of approximately 75,000 square feet and expiring lease revenue of $2.9 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 June 30, 2022
(in thousands)

	12/31/2022 [1]		12/31/2023		12/31/2024		12/31/2025		12/31/2026	
Location	**Expiring Square Footage**	**Expiring Lease Revenue [2]**	**Expiring Square Footage**	**Expiring Lease Revenue [2]**	**Expiring Square Footage**	**Expiring Lease Revenue [2]**	**Expiring Square Footage**	**Expiring Lease Revenue [2]**	**Expiring Square Footage**	**Expiring Lease Revenue [2]**
Atlanta	158	$5,553	236	$8,266	318	$10,822	437	$14,286	447	$16,198
Boston	46	2,614	124	5,115	39	2,798	148	5,218	13	525
Dallas	102	3,945	463	16,591	229	8,567	461	18,175	344	10,838
Minneapolis	28	672	340	8,230	894	31,531	261	10,193	40	1,465
New York	3	159	5	709	69	3,739	9	497	313	14,927
Orlando	60	2,023	93	2,517	344	7,555	238	7,559	282	9,182
Washington, D.C.	45	2,197	50	2,505	159	8,202	32	2,361	105	5,156
Other	—	—	4	68	—	5	—	—	—	—
Total / Weighted Average [3]	**442**	**$17,163**	**1,315**	**$44,001**	**2,052**	**$73,219**	**1,586**	**$58,289**	**1,544**	**$58,291**

(1) Includes leases with an expiration date of June 30, 2022, comprised of approximately 75,000 square feet and expiring lease revenue of $2.9 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 June 30, 2022	Six Months Ended June 30, 2022	For the Year Ended			2019 to 2022 *(Weighted Average Total)*
			2021	2020	2019	
Total Leasing Transactions						
Square feet	715,851	1,267,382	2,247,366	1,103,248	2,730,332	7,348,328
Tenant improvements per square foot per year of lease term (1)	$2.83	$3.16	$2.78	$4.30	$4.21	$3.64
Leasing commissions per square foot per year of lease term	$1.87	$2.03	$1.67	$1.89	$1.70	$1.76
Total per square foot per year of lease term	$4.70	$5.19	$4.45	$6.19	$5.91	$5.40
Less Adjustment for Commitment Expirations (2)						
Expired tenant improvements (not paid out) per square foot per year of lease term	-$0.01	$0.00	-$0.20	-$0.40	-$0.05	-$0.13
Adjusted total per square foot per year of lease term	$4.69	$5.19	$4.25	$5.79	$5.86	$5.27

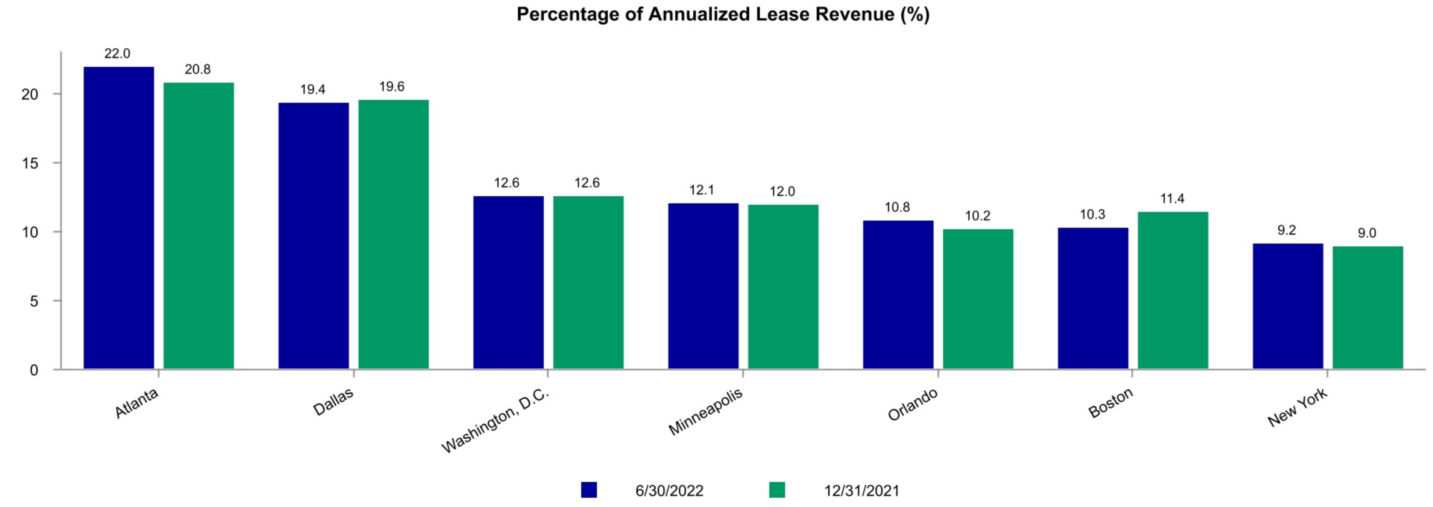
NOTE: This information is presented for our consolidated office assets only and excludes activity associated with storage and license spaces.

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

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

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

Location	Number of Properties	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Leased Square Footage	Percent Leased (%)
Atlanta	10	$117,097	22.0	4,021	24.9	3,406	84.7
Dallas	13	103,430	19.4	3,534	21.9	2,932	83.0
Washington, D.C.	6	66,760	12.6	1,620	10.0	1,292	79.8
Minneapolis	6	64,406	12.1	2,104	13.1	1,895	90.1
Orlando	6	57,351	10.8	1,764	10.9	1,693	96.0
Boston	8	54,966	10.3	1,443	9.0	1,328	92.0
New York	1	48,804	9.2	1,029	6.4	923	89.7
Other	2	18,979	3.6	614	3.8	560	91.2
Total / Weighted Average	**52**	**$531,793**	**100.0**	**16,129**	**100.0**	**14,029**	**87.0**



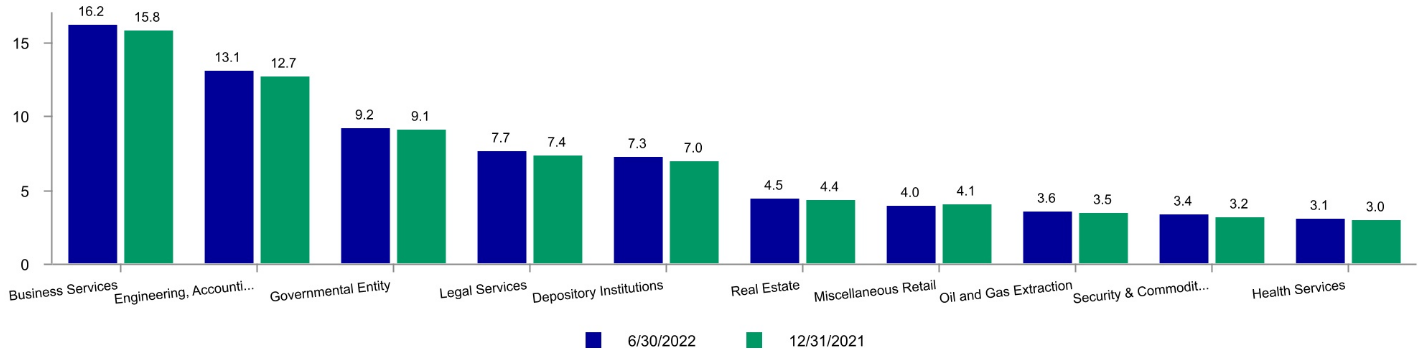
Piedmont Office Realty Trust, Inc.
Geographic Diversification by Location Type
As of June 30, 2022
(square footage in thousands)

		CBD				URBAN INFILL / SUBURBAN				TOTAL			
Location	**State**	**Number of Properties**	**Percentage of Annualized Lease Revenue (%)**	**Rentable Square Footage**	**Percentage of Rentable Square Footage (%)**	**Number of Properties**	**Percentage of Annualized Lease Revenue (%)**	**Rentable Square Footage**	**Percentage of Rentable Square Footage (%)**	**Number of Properties**	**Percentage of Annualized Lease Revenue (%)**	**Rentable Square Footage**	**Percentage of Rentable Square Footage (%)**
Atlanta	GA	1	3.7	622	3.8	9	18.3	3,399	21.1	10	22.0	4,021	24.9
Dallas	TX	—	—	—	—	13	19.4	3,534	21.9	13	19.4	3,534	21.9
Washington, D.C.	DC, VA	3	5.6	722	4.5	3	7.0	898	5.5	6	12.6	1,620	10.0
Minneapolis	MN	1	6.3	937	5.8	5	5.8	1,167	7.3	6	12.1	2,104	13.1
Orlando	FL	4	8.9	1,455	9.0	2	1.9	309	1.9	6	10.8	1,764	10.9
Boston	MA	—	—	—	—	8	10.3	1,443	9.0	8	10.3	1,443	9.0
New York	NY	1	9.2	1,029	6.4	—	—	—	—	1	9.2	1,029	6.4
Other		—	—	—	—	2	3.6	614	3.8	2	3.6	614	3.8
Total / Weighted Average		**10**	**33.7**	**4,765**	**29.5**	**42**	**66.3**	**11,364**	**70.5**	**52**	**100.0**	**16,129**	**100.0**

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

Industry	Number of Tenants	Percentage of Total Tenants (%)	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
Business Services	89	12.2	$86,118	16.2	2,323	16.6
Engineering, Accounting, Research, Management & Related Services	101	13.8	69,825	13.1	1,826	13.0
Governmental Entity	6	0.8	49,013	9.2	958	6.8
Legal Services	80	10.9	41,091	7.7	1,104	7.9
Depository Institutions	19	2.6	38,669	7.3	1,030	7.3
Real Estate	45	6.2	24,064	4.5	755	5.4
Miscellaneous Retail	10	1.4	21,470	4.0	563	4.0
Oil and Gas Extraction	3	0.4	19,028	3.6	558	4.0
Security & Commodity Brokers, Dealers, Exchanges & Services	51	7.0	17,909	3.4	477	3.4
Health Services	32	4.4	16,348	3.1	426	3.0
Holding and Other Investment Offices	32	4.4	15,471	2.9	410	2.9
Educational Services	6	0.8	12,117	2.3	206	1.5
Insurance Agents, Brokers & Services	18	2.5	11,681	2.2	354	2.5
Membership Organizations	17	2.3	10,055	1.9	199	1.4
Automotive Repair, Services & Parking	7	1.0	9,608	1.8	4	—
Other	215	29.3	89,326	16.8	2,836	20.3
Total	**731**	**100.0**	**$531,793**	**100.0**	**14,029**	**100.0**

Percentage of Annualized Lease Revenue (%)



Piedmont Office Realty Trust, Inc.
Property Investment Activity
As of June 30, 2022
($ and square footage in thousands)

Acquisitions Over Previous Eighteen Months

Property	Market / Submarket	Acquisition Date	Percent Ownership (%)	Year Built	Purchase Price	Rentable Square Footage	Percent Leased at Acquisition (%)
999 Peachtree Street	Atlanta / Midtown	10/22/2021	100	1987	$223,900	622	77
Galleria Atlanta Land	Atlanta / Northwest	11/19/2021	100	N/A	4,000	N/A	N/A
Total / Weighted Average					$227,900	622	77

Dispositions Over Previous Eighteen Months

Property	Market / Submarket	Disposition Date	Percent Ownership (%)	Year Built	Sale Price	Rentable Square Footage	Percent Leased at Disposition (%)
Two Pierce Place	Chicago / Northwest	1/25/2022	100	1991	$24,000	485	34
225 and 235 Presidential Way	Boston / Route 128	1/28/2022	100	2001 and 2000	129,000	440	100
Total / Weighted Average					$153,000	925	65

Acquisitions Under Binding Contract

Property	Market / Submarket	Anticipated Acquisition Date	Percent Ownership (%)	Year Built	Estimated Purchase Price	Rentable Square Footage	Estimated Percent Leased at Acquisition (%)
1180 Peachtree Street	Atlanta / Midtown	Q3 2022	100	2005	$465,000	691	95

Piedmont Office Realty Trust, Inc.
Other Investments
As of June 30, 2022
($ and square footage in thousands)

Developable Land Parcels

Property	Market / Submarket	Adjacent Piedmont Project	Acres	Real Estate Book Value
Gavitello	Atlanta / Buckhead	The Medici	2.0	$2,614
Glenridge Highlands Three	Atlanta / Central Perimeter	Glenridge Highlands	3.0	2,015
Galleria Atlanta	Atlanta / Northwest	Galleria	16.3	24,283
State Highway 161	Dallas / Las Colinas	Las Colinas Corporate Center	4.5	3,320
Royal Lane	Dallas / Las Colinas	6011, 6021 & 6031 Connection Drive	10.6	2,837
John Carpenter Freeway	Dallas / Las Colinas	750 West John Carpenter Freeway	3.5	1,000
Galleria Dallas	Dallas / Lower North Tollway	Galleria Office Towers	1.9	4,705
TownPark	Orlando / Lake Mary	400 & 500 TownPark Commons	18.9	8,810
Total			**60.7**	**$49,584**

Out-of-Service Redevelopment

Property	Market / Submarket	Adjacent Piedmont Property	Construction Type	Percent Leased (%)	Square Feet	Current Asset Basis (Accrual)
222 South Orange Avenue (1)	Orlando / CBD	200 South Orange Avenue	Redevelopment	14.6	127	$23.3 million

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

Included below are definitions of various terms used throughout this supplemental report, including definitions of certain non-GAAP financial measures and the reasons why the Company's management believes these measures provide useful information to investors about the Company's financial condition and results of operations. Reconciliations of any non-GAAP financial measures defined below are included beginning on page 36.

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

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

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

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

EBITDA: EBITDA is defined as net income before interest, taxes, depreciation and amortization.

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

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

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

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

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

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

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

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

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

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

	Three Months Ended					Six Months Ended	
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	6/30/2022	6/30/2021
GAAP net income / (loss) applicable to common stock	**$ 7,966**	**$ 59,964**	**$ (31,750)**	**$ 11,306**	**$ 9,947**	**$ 67,930**	**$ 19,291**
Depreciation	32,187	31,332	31,756	30,336	29,725	63,519	57,537
Amortization	21,468	22,240	22,003	20,362	20,681	43,708	43,581
Impairment loss	—	—	41,000	—	—	—	—
Loss / (gain) on sale of properties	(1)	(50,673)	—	—	—	(50,674)	—
NAREIT funds from operations and core funds from operations applicable to common stock	**61,620**	**62,863**	**63,009**	**62,004**	**60,353**	**124,483**	**120,409**
Adjustments:							
Amortization of debt issuance costs, fair market adjustments on notes payable, and discount on senior notes	763	778	781	849	573	1,541	1,227
Depreciation of non real estate assets	175	173	187	216	264	348	546
Straight-line effects of lease revenue	(3,029)	(2,577)	(1,939)	(2,122)	(2,402)	(5,606)	(6,505)
Stock-based compensation adjustments	1,718	(552)	2,772	1,637	2,404	1,166	3,515
Amortization of lease-related intangibles	(3,009)	(3,162)	(3,098)	(2,731)	(2,669)	(6,171)	(5,461)
Non-incremental capital expenditures							
Building/Construction/Development	(4,748)	(3,506)	(7,660)	(8,598)	(4,231)	(8,254)	(17,152)
Tenant Improvements	(3,402)	(11,506)	(10,223)	(5,941)	(9,504)	(14,908)	(12,729)
Leasing Costs	(1,188)	(3,935)	(4,430)	(4,101)	(3,127)	(5,123)	(4,328)
Adjusted funds from operations applicable to common stock	**$ 48,900**	**$ 38,576**	**$ 39,399**	**$ 41,213**	**$ 41,661**	**$ 87,476**	**$ 79,522**

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

	Three Months Ended					Six Months Ended	
	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	6/30/2022	6/30/2021
Net income / (loss) applicable to Piedmont	**$ 7,966**	**$ 59,964**	**$ (31,750)**	**$ 11,306**	**$ 9,947**	**$ 67,930**	**$ 19,291**
Net income / (loss) applicable to noncontrolling interest	(1)	—	(5)	(5)	(3)	(1)	(4)
Interest expense	13,775	13,898	13,917	12,450	12,345	27,673	24,925
Depreciation	32,362	31,505	31,943	30,552	29,989	63,867	58,083
Amortization	21,468	22,240	22,003	20,362	20,681	43,708	43,581
Depreciation and amortization attributable to noncontrolling interests	22	22	22	21	21	44	42
Impairment loss	—	—	41,000	—	—	—	—
(Gain) / loss on sale of properties	(1)	(50,673)	—	—	—	(50,674)	—
EBITDAre and Core EBITDA	**75,591**	**76,956**	**77,130**	**74,686**	**72,980**	**152,547**	**145,918**
General & administrative expenses	7,027	7,595	7,835	6,955	8,211	14,622	15,462
Non-cash general reserve for uncollectible accounts	(1,000)	—	(965)	—	—	(1,000)	412
Management fee revenue	(203)	(362)	(323)	(309)	(247)	(565)	(637)
Other (income) / expense	273	(1,808)	(2,667)	(2,121)	(2,162)	(1,536)	(4,302)
Straight-line effects of lease revenue	(3,029)	(2,577)	(1,939)	(2,122)	(2,402)	(5,606)	(6,505)
Straight-line effects of lease revenue attributable to noncontrolling interests	(1)	(1)	1	1	—	(1)	1
Amortization of lease-related intangibles	(3,009)	(3,162)	(3,098)	(2,731)	(2,669)	(6,171)	(5,461)
Property net operating income (cash basis)	**75,649**	**76,641**	**75,974**	**74,359**	**73,711**	**152,290**	**144,888**
Deduct net operating (income) / loss from:							
Acquisitions	(2,673)	(2,697)	(2,460)	—	—	(5,370)	—
Dispositions	(92)	(475)	(1,919)	(2,308)	(2,194)	(568)	(3,415)
Other investments	138	189	217	267	202	328	356
Same store net operating income (cash basis)	**$ 73,022**	**$ 73,658**	**$ 71,812**	**$ 72,318**	**$ 71,719**	**$ 146,680**	**$ 141,829**

Piedmont Office Realty Trust, Inc.
In-Service Portfolio Detail (1)
As of June 30, 2022
(in thousands)

Project Name	Energy Star Certification	LEED Certification	BOMA 360 Certification	Percent Ownership	Number of Buildings	Rentable Square Footage Owned	Percent Leased	Commenced Leased Percentage	Economic Leased Percentage (2)	Annualized Lease Revenues
Atlanta										
999 Peachtree Street	P	P		100.0%	1	622	84.6 %	84.1 %	76.0 %	19,954
Galleria	P		P	100.0%	5	2,154	80.7 %	73.8 %	66.9 %	55,598
Glenridge Highlands	P	P	P	100.0%	2	712	97.1 %	95.4 %	93.7 %	24,519
1155 Perimeter Center West	P	P	P	100.0%	1	377	80.6 %	80.6 %	79.0 %	11,536
The Medici	P		P	100.0%	1	156	93.6 %	93.6 %	88.5 %	5,490
Metropolitan Area Subtotal / Weighted Average					**10**	**4,021**	**84.7 %**	**80.6 %**	**75.1 %**	**117,097**
Boston										
5 Wall Street	P	P	P	100.0%	1	182	100.0 %	100.0 %	100.0 %	7,208
Wayside Office Park	P		P	100.0%	2	473	100.0 %	85.8 %	85.8 %	17,942
25 Burlington Mall Road	P		P	100.0%	1	291	84.5 %	81.4 %	78.0 %	10,059
One Brattle Square	P		P	100.0%	1	96	95.8 %	95.8 %	95.8 %	7,960
1414 Massachusetts Avenue	P		P	100.0%	1	78	100.0 %	100.0 %	100.0 %	5,609
80 & 90 Central Street	P		P	100.0%	2	323	79.6 %	70.6 %	70.6 %	6,188
Metropolitan Area Subtotal / Weighted Average					**8**	**1,443**	**92.0 %**	**84.8 %**	**84.1 %**	**54,966**
Dallas										
Galleria Office Towers	P	P	P	100.0%	3	1,437	87.9 %	87.5 %	87.5 %	47,212
One Lincoln Park	P	P	P	100.0%	1	262	82.1 %	82.1 %	63.7 %	8,011
Park Place on Turtle Creek	P		P	100.0%	1	177	83.6 %	81.9 %	66.1 %	6,803
6565 North MacArthur Boulevard	P	P	P	100.0%	1	255	82.7 %	81.2 %	76.1 %	6,429
750 West John Carpenter Freeway	P	P	P	100.0%	1	306	69.0 %	69.0 %	67.0 %	6,458
6011, 6021 & 6031 Connection Drive	P		P	100.0%	3	606	92.7 %	83.7 %	83.5 %	18,557
Las Colinas Corporate Center	P		P	100.0%	3	491	65.6 %	63.5 %	62.1 %	9,960
Metropolitan Area Subtotal / Weighted Average					**13**	**3,534**	**83.0 %**	**80.8 %**	**77.8 %**	**103,430**
Minneapolis										
US Bancorp Center	P	P	P	100.0%	1	937	92.1 %	92.1 %	92.0 %	33,629
One & Two Meridian Crossings	P		P	100.0%	2	384	94.3 %	94.3 %	94.3 %	11,906
Crescent Ridge II	P	P	P	100.0%	1	301	73.1 %	71.8 %	69.4 %	7,385
Norman Pointe I	P		P	100.0%	1	214	85.0 %	85.0 %	84.1 %	5,989
9320 Excelsior Boulevard				100.0%	1	268	100.0 %	100.0 %	100.0 %	5,497
Metropolitan Area Subtotal / Weighted Average					**6**	**2,104**	**90.1 %**	**89.9 %**	**89.4 %**	**64,406**
New York										
60 Broad Street			P	100.0%	1	1,029	89.7 %	89.7 %	83.2 %	48,804
Metropolitan Area Subtotal / Weighted Average					**1**	**1,029**	**89.7 %**	**89.7 %**	**83.2 %**	**48,804**

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	P	P	P	100.0%	1	653	93.3 %	81.9 %	74.0 %	22,211
CNL Center I & II	P		P	99.0%	2	620	95.6 %	88.5 %	87.9 %	23,566
501 West Church Street				100.0%	1	182	100.0 %	100.0 %	100.0 %	1,741
400 & 500 TownPark Commons	P	P	P	100.0%	2	309	100.0 %	99.4 %	96.4 %	9,833
Metropolitan Area Subtotal / Weighted Average					**6**	**1,764**	**96.0 %**	**89.2 %**	**85.5 %**	**57,351**
Washington, D.C.										
4250 North Fairfax Drive	P	P	P	100.0%	1	308	86.0 %	86.0 %	86.0 %	13,227
Arlington Gateway	P	P	P	100.0%	1	329	87.8 %	87.8 %	87.8 %	14,737
3100 Clarendon Boulevard	P	P	P	100.0%	1	261	82.8 %	80.8 %	80.5 %	9,221
1201 & 1225 Eye Street	P	P	P	(3)	2	496	67.9 %	67.9 %	64.3 %	20,625
400 Virginia Avenue	P		P	100.0%	1	226	81.9 %	81.9 %	65.9 %	8,950
Metropolitan Area Subtotal / Weighted Average					**6**	**1,620**	**79.8 %**	**79.4 %**	**76.0 %**	**66,760**
Other										
Enclave Place	P	P	P	100.0%	1	301	100.0 %	100.0 %	100.0 %	10,979
1430 Enclave Parkway	P	P	P	100.0%	1	313	82.7 %	82.7 %	81.8 %	8,000
Metropolitan Area Subtotal / Weighted Average					**2**	**614**	**91.2 %**	**91.2 %**	**90.7 %**	**18,979**
Grand Total					**52**	**16,129**	**87.0 %**	**84.0 %**	**80.7 %**	**531,793**

(1) This schedule includes information for Piedmont's in-service portfolio of properties only. Information on investments excluded from this schedule can be found on page 33.

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

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

As of June 30, 2022, the Company had approximately 1,200,000 square feet of executed leases for vacant space yet to commence or under rental abatement.

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

Tenant	Property	Market	Square Feet Leased	Space Status	Estimated Commencement Date	New / Expansion
Microsoft Corporation	5 & 15 Wayside Road	Boston	154,535	66,892 SF Vacant	Q4 2022 (66,892 SF) Q4 2023 (33,101 SF)	Expansion
Kimley-Horn and Associates	200 and 222 South Orange Avenue	Orlando	61,348	Vacant	Q4 2023	New
Builders FirstSource	6031 Connection Drive	Dallas	55,456	Vacant	Q3 2022	New
Brand Industrial Services	Galleria 600	Atlanta	50,380	Vacant	Q1 2023	New

Presented below is a schedule of leases with abatements of 50,000 square feet or greater that either were under abatement as of June 30, 2022 or will be under abatement within the next twelve months. (1)

Tenant	Property	Market	Abated Square Feet	Lease Commencement Date	Remaining Abatement Schedule	Lease Expiration
VMware	1155 Perimeter Center West	Atlanta	159,838	Q1 2022	April, May and July 2022	Q3 2027
Builders FirstSource	6031 Connection Drive	Dallas	55,456	Q3 2022	July 2022 through June 2023	Q2 2035
CVS Caremark	750 West John Carpenter Freeway	Dallas	81,870	Q1 2023	January, February and April 2023	Q4 2028
Brand Industrial Services	Galleria 600	Atlanta	50,380	Q1 2023	March 2023 through February 2024; March 2025	Q3 2034
Kimley-Horn and Associates	200 and 222 South Orange Avenue	Orlando	61,348	Q4 2023	November 2023 through October 2024	Q4 2034

(1) The State of New York lease at 60 Broad Street in New York, NY, does not contain any rental abatement provisions. The tenant's space will be reconstructed over a period of up to four years. During the construction period, the tenant will not be required to pay rental charges for certain spaces that are under construction and not usable by the tenant. The amount of space for which the tenant will not be required to pay rent will vary over time and is expected to average approximately 80,000 square feet over the construction time period.

Certain statements contained in this supplemental package constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We intend for all such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” "estimate," “believe,” “continue” or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. Examples of such statements in this supplemental package include: whether Piedmont will experience continued space absorption in the portfolio during 2022; and the Company's estimated range of Net Income, Depreciation, Amortization, NAREIT FFO/Core FFO and NAREIT FFO/Core FFO per diluted share for the year ending December 31, 2022. These statements are based on beliefs and assumptions of Piedmont’s management, which in turn are based on information available at the time the statements are made.

The following are some of the factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements: economic, regulatory, socio-economic changes, and/or technology changes (including accounting standards) that impact the real estate market generally, or that could affect patterns of use of commercial office space; the impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases; changes in the economies and other conditions affecting the office sector in general and specifically the markets in which we primarily operate where we have high concentrations of our annualized lease revenue; lease terminations, lease defaults, lease contractions, or changes in the financial condition of our tenants, particularly by one of our large lead tenants; adverse market and economic conditions, including any resulting impairment charges on both our long-lived assets or goodwill resulting therefrom; the success of our real estate strategies and investment objectives, including our ability to identify and consummate suitable acquisitions and divestitures; the illiquidity of real estate investments, including 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; our real estate redevelopment and development strategies may not be successful; future acts of terrorism, civil unrest, or armed hostilities in any of the major metropolitan areas in which we own properties, or future cybersecurity attacks against any of our properties or our tenants; risks related to the occurrence of cyber incidents, or a deficiency in our cybersecurity, which could negatively impact our business by causing a disruption to our operations, a compromise or corruption of our confidential information, and/or damage to our business relationships; costs of complying with governmental laws and regulations; 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, including an increased risk of default by government tenants during periods in which state or federal governments are shut down or on furlough; significant price and volume fluctuations in the public markets, including on the exchange which we listed our common stock; changes in interest rates and changes in the method pursuant to which the London Interbank Offered Rate ("LIBOR") rates are determined and the planned phasing out of United States dollar LIBOR after June 2023; rising interest rates which could affect our return on investments and/or our ability to finance or refinance properties; the effect of future offerings of debt or equity securities or changes in market interest rates on the value of our common stock; additional risks and costs associated with inflation and continuing increases in the rate of inflation, including the possibility of a recession that could negatively impact our operations and the operations of our tenants and their ability to pay rent; uncertainties associated with environmental and regulatory matters; potential changes in the political environment and reduction in federal and/or state funding of our governmental tenants; changes in the financial condition of our tenants directly or indirectly resulting from geopolitical developments that could negatively affect important supply chains and international trade, the termination or threatened termination of existing international trade agreements, or the implementation of tariffs or retaliatory tariffs on imported or exported goods; the effect of any litigation to which we are, or may become, subject; additional risks and costs associated with owning properties occupied by tenants in particular industries, such as oil and gas, hospitality, travel, co-working, etc., including risks of default during start-up and during economic downturns; changes in tax laws impacting REITs and real estate in general, as well as our ability to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended, or other tax law changes which may adversely affect our stockholders; the future effectiveness of our internal controls and procedures; actual or threatened public health epidemics or outbreaks, such as experienced during the COVID-19 pandemic, as well as governmental and private measures taken to combat such health crises, could have a material adverse effect on our business operations and financial results; the adequacy of our general reserve related to tenant lease-related assets or the establishment of any other reserve in the future; and other factors, including the risk factors discussed under Item 1A. of Piedmont’s most recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this supplemental report. We cannot guarantee the accuracy of any such forward-looking statements contained in this supplemental report, and we do not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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