

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): October 24, 2024

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.

Item 2.02 Results of Operations and Financial Condition.

On October 24, 2024, Piedmont Office Realty Trust, Inc. (the "Registrant") issued a press release announcing its financial results for the third quarter 2024, and published supplemental information for the third quarter 2024 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:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated October 24, 2024.
99.2	Piedmont Office Realty Trust, Inc. Quarterly Supplemental Information for the Third Quarter 2024.
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: October 24, 2024

By: /s/ Robert E. Bowers
Robert E. Bowers
Chief Financial Officer and Executive Vice President



Piedmont Office Realty Trust Reports Third Quarter 2024 Results

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

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

Highlights for the Three Months Ended September 30, 2024:

Financial Results:

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

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

for the third quarter of 2023. Approximately \$0.03 of the decrease is due to the increased interest expense, net of interest income, mentioned above, with the remaining decrease attributable to the sale of two properties and the downtime between the expiration of a few large leases during the nine months ended September 30, 2024, before newly executed leases commence.

Leasing:

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

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

Transactional Activity:

- During the three months ended September 30, 2024, the Company sold 750 West John Carpenter Freeway, in Dallas, TX, an approximately 46% leased office building, for \$23 million to an unrelated third party.

Balance Sheet:

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

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

ESG and Operations:

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

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

Fourth Quarter 2024 Dividend

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

Guidance for 2024

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

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

This guidance is based on information available to management as of the date of this release and reflects management's view of current market conditions, including the following specific assumptions and projections:

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

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

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

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 September 30, 2024 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 release and the accompanying quarterly 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 Friday, October 25, 2024, at 9:00 A.M. Eastern time. The live, listen-only, audio web cast of the call may be accessed on the Company's website at <http://investor.piedmontreit.com/news-and-events/events-calendar>. Dial-in numbers for analysts who plan to actively participate in the call are (888) 506-0062 for participants in the United States and Canada and (973) 528-0011 for international participants. Participant Access Code is 100962. A replay of the conference call will be available through November 8, 2024, 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 51432. 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 third quarter 2024 performance, discuss recent events, and conduct a question-and-answer period.

Supplemental Information

Quarterly supplemental information as of and for the period ended September 30, 2024 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, predominantly unencumbered 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 Moody's (Baa3). Piedmont is a 2024 ENERGY STAR Partner of the Year – Sustained Excellence. 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 known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or similar words or phrases that indicate predictions of future events or trends or that do not relate solely to historical matters. Examples of such statements in this press release include the Company's estimated range of Net Income/(Loss), Depreciation, Amortization, Core FFO and Core FFO per diluted share for the year ending December 31, 2024. 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 (including work from home and "hybrid" work policies), technological (e.g. artificial intelligence and machine learning, Zoom, etc.), and other changes that impact the real estate market generally, the office sector or the patterns of use of commercial office space in general, or the markets where we primarily operate or have high concentrations of revenue;
- The impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases;
- Lease terminations, lease defaults, lease contractions, or changes in the financial condition of our tenants, particularly by one of our large lead tenants;
- Impairment charges on our long-lived assets or goodwill resulting therefrom;
- The success of our real estate strategies and investment objectives, including our ability to implement successful redevelopment and development strategies or identify and consummate suitable acquisitions and divestitures;
- The illiquidity of real estate investments, including economic changes, such as rising interest rates and available financing, which could impact the number of buyers/sellers of our target properties, and regulatory restrictions to which real estate investment trusts ("REITs") are subject and the resulting impediment on our ability to quickly respond to adverse changes in the performance of our properties;
- The risks and uncertainties associated with our acquisition and disposition of properties, many of which risks and uncertainties may not be known at the time of acquisition or disposition;
- Development and construction delays, including the potential of supply chain disruptions, and resultant increased costs and risks;
- Future acts of terrorism, civil unrest, or armed hostilities in any of the major metropolitan areas in which we own properties;
- Risks related to the occurrence of cybersecurity incidents, including cybersecurity incidents against us or any of our properties or tenants, or a deficiency in our identification, assessment or management of cybersecurity threats impacting our operations and the public's reaction to reported cybersecurity incidents, including the reputational impact on our business and value of our common stock;

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

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.

Research Analysts/ Institutional Investors Contact:

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Shareholder Services/Transfer Agent Services Contact:

Computershare, Inc.

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Assets:		
Real estate assets, at cost:		
Land	\$ 552,744	\$ 559,384
Buildings and improvements	3,815,948	3,788,249
Buildings and improvements, accumulated depreciation	(1,116,169)	(1,039,136)
Intangible lease assets	146,005	170,654
Intangible lease assets, accumulated amortization	(80,620)	(88,066)
Construction in progress	143,966	85,239
Real estate assets held for sale, gross	—	43,579
Real estate assets held for sale, accumulated depreciation and amortization	—	(7,376)
Total real estate assets	<u>3,461,874</u>	<u>3,512,527</u>
Cash and cash equivalents	133,624	825
Tenant receivables	6,963	7,915
Straight line rent receivables	189,904	182,856
Restricted cash and escrows	3,343	3,381
Prepaid expenses and other assets	26,455	27,559
Goodwill	53,491	53,491
Interest rate swaps	992	3,032
Deferred lease costs	468,385	485,531
Deferred lease costs, accumulated depreciation	(206,814)	(223,248)
Other assets held for sale, gross	—	3,879
Other assets held for sale, accumulated depreciation	—	(666)
Total assets	<u><u>\$ 4,138,217</u></u>	<u><u>\$ 4,057,082</u></u>
Liabilities:		
Unsecured debt, net of discount and unamortized debt issuance costs of \$21,393 and \$15,437, respectively	\$ 2,028,607	\$ 1,858,717
Secured Debt	193,300	195,879
Accounts payable, accrued expenses, and accrued capital expenditures	150,648	131,516
Dividends payable	—	15,143
Deferred income	99,294	89,930
Intangible lease liabilities, less accumulated amortization	35,165	42,925
Interest rate swaps	1,035	—
Total liabilities	<u>2,508,049</u>	<u>2,334,110</u>
Stockholders' equity:		
Common stock (123,999,948 and 123,715,298 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively)	1,240	1,237
Additional paid in capital	3,721,423	3,716,742
Cumulative distributions in excess of earnings	(2,082,716)	(1,987,147)
Other comprehensive income	(11,314)	(9,418)
Piedmont stockholders' equity	<u>1,628,633</u>	<u>1,721,414</u>
Noncontrolling interest	1,535	1,558
Total stockholders' equity	<u>1,630,168</u>	<u>1,722,972</u>
Total liabilities and stockholders' equity	<u><u>\$ 4,138,217</u></u>	<u><u>\$ 4,057,082</u></u>
<i>*Net Principal Amount of Debt Outstanding (Unsecured and Secured Debt plus discounts and unamortized debt issuance costs less Cash and cash equivalents and Restricted cash and escrows)</i>	2,106,333	2,065,827

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

	Three Months Ended		Nine Months Ended	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Revenues:				
Rental and tenant reimbursement revenue	\$ 132,832	\$ 141,534	\$ 408,583	\$ 415,866
Property management fee revenue	896	396	1,535	1,340
Other property related income	5,565	5,056	16,975	15,219
Total revenues	139,293	146,986	427,093	432,425
Expenses:				
Property operating costs	57,510	59,847	175,519	176,006
Depreciation	39,000	38,150	116,683	110,422
Amortization	17,067	20,160	53,284	63,524
Impairment charges	—	10,957	18,432	10,957
General and administrative	6,809	7,043	22,773	22,013
Total operating expenses	120,386	136,157	386,691	382,922
Other income (expense):				
Interest expense	(32,072)	(27,361)	(91,355)	(72,827)
Other income ⁽¹⁾	2,091	351	2,697	3,794
Loss on early extinguishment of debt	—	(820)	(386)	(820)
Loss on sale of real estate assets	(445)	—	(445)	—
Total other income (expense)	(30,426)	(27,830)	(89,489)	(69,853)
Net loss	(11,519)	(17,001)	(49,087)	(20,350)
Net income applicable to noncontrolling interest	—	(1)	(4)	(7)
Net loss applicable to Piedmont	\$ (11,519)	\$ (17,002)	\$ (49,091)	\$ (20,357)
Weighted average common shares outstanding - basic and diluted	124,000	123,696	123,918	123,640
Net loss per share applicable to common stockholders - basic and diluted	\$ (0.09)	\$ (0.14)	\$ (0.40)	\$ (0.16)

⁽¹⁾ Includes interest income (in thousands) of approximately \$1,924 and \$332 for the three months ended September 30, 2024 and 2023, respectively, and \$2,212 and \$3,290 for the nine months ended September 30, 2024 and 2023, respectively.

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

	Three Months Ended		Nine Months Ended	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
GAAP net loss applicable to common stock	\$ (11,519)	\$ (17,002)	\$ (49,091)	\$ (20,357)
Depreciation of real estate assets ⁽¹⁾	38,642	37,790	115,699	109,680
Amortization of lease-related costs	17,059	20,151	53,260	63,495
Impairment charges	—	10,957	18,432	10,957
Loss on sale of real estate assets	445	—	445	—
NAREIT FFO applicable to common stock*	44,627	51,896	138,745	163,775
Loss on early extinguishment of debt	—	820	386	820
Core FFO applicable to common stock*	44,627	52,716	139,131	164,595
Amortization of debt issuance costs and discounts on debt	1,332	1,410	3,679	3,961
Depreciation of non real estate assets	347	350	950	711
Straight-line effects of lease revenue	(1,993)	(418)	(6,332)	(6,360)
Stock-based compensation adjustments	2,153	2,070	5,240	4,348
Amortization of lease-related intangibles	(2,463)	(4,479)	(7,668)	(11,010)
Non-incremental capital expenditures ⁽²⁾	(14,934)	(11,710)	(53,432)	(35,070)
Adjusted FFO applicable to common stock*	\$ 29,069	\$ 39,939	\$ 81,568	\$ 121,175
Weighted average common shares outstanding - diluted ⁽³⁾	125,675	123,781	125,087	123,689
NAREIT FFO per share (diluted)	\$ 0.36	\$ 0.42	\$ 1.11	\$ 1.32
Core FFO per share (diluted)	\$ 0.36	\$ 0.43	\$ 1.11	\$ 1.33

⁽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.

⁽³⁾Includes potential dilution under the treasury stock method that would occur if our remaining unvested and potential stock awards vested and resulted in additional common shares outstanding. Such shares were not included when calculating net loss per diluted share applicable to Piedmont for the three and nine months ended September 30, 2024 and 2023 as they would reduce the loss per share presented.

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	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Net loss applicable to Piedmont (GAAP)	\$ (11,519)	\$ (17,002)	\$ (11,519)	\$ (17,002)
Net income applicable to noncontrolling interest	—	1	—	1
Interest expense	32,072	27,361	32,072	27,361
Depreciation	38,988	38,140	38,988	38,140
Amortization	17,059	20,151	17,059	20,151
Depreciation and amortization attributable to noncontrolling interests	20	20	20	20
Impairment charges	—	10,957	—	10,957
Loss on sale of real estate assets	445	—	445	—
EBITDAre*	77,065	79,628	77,065	79,628
Loss on early extinguishment of debt	—	820	—	820
Core EBITDA*	77,065	80,448	77,065	80,448
General and administrative expenses	6,809	7,043	6,809	7,043
Management fee revenue	(714)	(210)	(714)	(210)
Other income	(1,983)	(207)	(1,983)	(207)
Reversal of non-cash general reserve for uncollectible accounts	—	(600)	—	—
Straight-line effects of lease revenue	(1,993)	(418)	—	—
Straight-line effects of lease revenue attributable to noncontrolling interests	1	(2)	—	—
Amortization of lease-related intangibles	(2,463)	(4,479)	—	—
Property NOI*	76,722	81,575	81,177	87,074
Net operating income from:				
Acquisitions	—	—	—	—
Dispositions	(141)	(849)	(136)	(855)
Other investments ⁽¹⁾	816	(2,733)	687	(2,778)
Same Store NOI*	\$ 77,397	\$ 77,993	\$ 81,728	\$ 83,441
Change period over period in Same Store NOI	(0.8)%	N/A	(2.1)%	N/A

⁽¹⁾Other investments consist of active, out-of-service or recently completed redevelopment projects, and land. The operating results of 222 South Orange Avenue in Orlando, FL, as well as Meridian and 9320 Excelsior Boulevard in suburban Minneapolis, MN, are currently 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	
	Nine Months Ended		Nine Months Ended	
	9/30/2024	9/30/2023	9/30/2024	9/30/2023
Net loss applicable to Piedmont (GAAP)	\$ (49,091)	\$ (20,357)	\$ (49,091)	\$ (20,357)
Net income applicable to noncontrolling interest	4	7	4	7
Interest expense	91,355	72,827	91,355	72,827
Depreciation	116,649	110,391	116,649	110,391
Amortization	53,260	63,495	53,260	63,495
Depreciation and amortization attributable to noncontrolling interests	59	60	59	60
Impairment charges	18,432	10,957	18,432	10,957
Loss on sale of real estate assets	445	—	445	—
EBITDAre*	231,113	237,380	231,113	237,380
Loss on early extinguishment of debt	386	820	386	820
Core EBITDA*	231,499	238,200	231,499	238,200
General and administrative expenses	22,773	22,013	22,773	22,013
Management fee revenue	(965)	(756)	(965)	(756)
Other income	(2,374)	(3,218)	(2,374)	(3,218)
Reversal of non-cash general reserve for uncollectible accounts	—	(1,000)	—	(1,000)
Straight-line effects of lease revenue	(6,332)	(6,360)	—	—
Straight-line effects of lease revenue attributable to noncontrolling interests	—	(7)	—	—
Amortization of lease-related intangibles	(7,668)	(11,010)	—	—
Property NOI*	236,933	237,862	250,933	256,239
Net operating (income)/loss from:				
Acquisitions	—	—	—	—
Dispositions	(1,748)	(2,353)	(2,033)	(3,158)
Other investments ⁽¹⁾	(837)	(8,349)	(1,131)	(8,388)
Same Store NOI*	\$ 234,348	\$ 227,160	\$ 247,769	\$ 244,693
Change period over period in Same Store NOI	3.2 %	N/A	1.3 %	N/A

⁽¹⁾Other investments consist of active, out-of-service or recently completed redevelopment projects, and land. The operating results of 222 South Orange Avenue in Orlando, FL, as well as Meridian and 9320 Excelsior Boulevard in suburban Minneapolis, MN, are currently 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/(loss) (calculated in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from the sale of certain real estate assets, gains and losses from change in control, and impairment write-downs of certain real estate assets, goodwill, and investment in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, along with appropriate adjustments to those reconciling items for joint ventures, if any. These adjustments can vary among owners of identical assets in similar conditions based on historical cost accounting and useful-life estimates. FFO is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of the Company's operating performance. The Company believes that FFO is helpful to investors as a supplemental performance measure because it excludes the effects of depreciation, amortization and gains or losses from sales of real estate, all of which are based on historical costs, which implicitly assumes that the value of real estate diminishes predictably over time. The Company also believes that FFO can help facilitate comparisons of operating performance between periods and with other REITs. However, other REITs may not define FFO in accordance with the NAREIT definition, or may interpret the current NAREIT definition differently than the Company; therefore, the Company's computation of FFO may not be comparable to that of such other REITs.

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

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

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

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

Average Net Debt to Core EBITDA: Calculated using the sum of Core EBITDA for the trailing twelve month period and the average daily principal balance of debt outstanding for the trailing twelve months less the average balance of cash and escrow deposits and restricted cash during the trailing twelve month period.

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.



Four Seasons
Hotel
(proposed)



Q3
2024
Supplemental
Information

Piedmont Office Realty Trust, Inc.
Quarterly Supplemental Information
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Notice to Readers:

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

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

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

Piedmont Office Realty Trust, Inc.
Corporate Data

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

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

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

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

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

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

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

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

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

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

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C. Brent Smith
Chief Executive Officer and President
and Director

Robert E. Bowers
Chief Financial and Administrative Officer
and Executive Vice President

George Wells
Chief Operating Officer
and Executive Vice President

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

Kevin D. Fossum
Executive Vice President,
Property Management

Christopher A. Kollme
Executive Vice President,
Investments

Thomas A. McKean
Senior Vice President,
Associate General Counsel and
Corporate Secretary

Damian J. Miller
Executive Vice President,
Dallas & Minneapolis

Sherry L. Rexroad
Executive Vice President,
Finance

Lisa M. Tyler
Senior Vice President,
Human Resources

Alex Valente
Executive Vice President,
Southeast Region

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

Board of Directors

Kelly H. Barrett
Chair of the Board of Directors
Chair of the Audit Committee
Member of the Governance Committee

Dale H. Taysom
Vice Chair of the Board of Directors
Chair of the Capital Committee
Member of the Audit Committee

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

Venkatesh S. Durvasula
Director
Member of the Capital Committee
Member of the Compensation Committee

Mary Hager
Director
Member of the Capital Committee
Member of the Governance Committee

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Piedmont Office Realty Trust Reports Third Quarter 2024 Results

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

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

Highlights for the Three Months Ended September 30, 2024:

Financial Results:

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

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

Leasing:

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

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

Transactional Activity:

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

Balance Sheet:

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

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

ESG and Operations:

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

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

Fourth Quarter 2024 Dividend:

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

Guidance for 2024:

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

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

This guidance is based on information available to management as of the date of this release and reflects management's view of current market conditions, including the following specific assumptions and projections:

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

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

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

Piedmont Office Realty Trust, Inc.

Key Performance Indicators

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

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

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

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

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

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

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

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

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

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

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

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

	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Assets:					
Real estate assets, at cost:					
Land	\$ 552,744	\$ 552,744	\$ 552,744	\$ 559,384	\$ 559,384
Buildings and improvements	3,815,948	3,791,196	3,769,592	3,788,249	3,747,467
Buildings and improvements, accumulated depreciation	(1,116,169)	(1,080,613)	(1,056,469)	(1,039,136)	(1,005,991)
Intangible lease assets	146,005	151,015	156,804	170,654	177,584
Intangible lease assets, accumulated amortization	(80,620)	(80,251)	(80,070)	(88,066)	(86,197)
Construction in progress	143,966	115,213	91,112	85,239	74,200
Real estate assets held for sale, gross	—	26,547	26,492	43,579	43,157
Real estate assets held for sale, accumulated depreciation & amortization	—	(7,821)	(7,730)	(7,376)	(7,028)
Total real estate assets	3,461,874	3,468,030	3,452,475	3,512,527	3,502,576
Cash and cash equivalents	133,624	138,454	3,544	825	5,044
Tenant receivables, net of allowance for doubtful accounts	6,963	7,619	10,338	7,915	8,806
Straight line rent receivable	189,904	186,913	183,784	182,856	180,853
Escrow deposits and restricted cash	3,343	5,368	4,221	3,381	5,983
Prepaid expenses and other assets	26,455	25,224	22,908	27,559	25,974
Goodwill	53,491	53,491	53,491	53,491	71,980
Interest rate swaps	992	3,578	4,148	3,032	5,841
Deferred lease costs, gross	468,385	467,710	472,757	485,531	481,365
Deferred lease costs, accumulated amortization	(206,814)	(201,008)	(216,835)	(223,248)	(217,069)
Other assets held for sale, gross	—	4,016	3,900	3,879	3,160
Other assets held for sale, accumulated amortization	—	(752)	(735)	(666)	(735)
Total assets	\$ 4,138,217	\$ 4,158,643	\$ 3,993,996	\$ 4,057,082	\$ 4,073,778
Liabilities:					
Unsecured debt, net of discount	\$ 2,028,607	\$ 2,027,569	\$ 1,875,042	\$ 1,858,717	\$ 1,853,598
Secured debt	193,300	194,169	195,028	195,879	196,721
Accounts payable, accrued expenses, and accrued capital expenditures	150,648	140,793	106,638	146,659	120,579
Deferred income	99,294	100,131	95,139	89,930	89,990
Intangible lease liabilities, less accumulated amortization	35,165	37,657	40,237	42,925	45,825
Interest rate swaps	1,035	—	—	—	—
Total liabilities	2,508,049	2,500,319	2,312,084	2,334,110	2,306,713
Stockholders' equity:					
Common stock	1,240	1,240	1,239	1,237	1,237
Additional paid in capital	3,721,423	3,719,419	3,717,599	3,716,742	3,714,629
Cumulative distributions in excess of earnings	(2,082,716)	(2,055,697)	(2,030,389)	(1,987,147)	(1,943,652)
Other comprehensive loss	(11,314)	(8,180)	(8,090)	(9,418)	(6,718)
Piedmont stockholders' equity	1,628,633	1,658,782	1,681,359	1,722,411	1,765,496
Non-controlling interest	1,535	1,542	1,553	1,558	1,569
Total stockholders' equity	1,630,168	1,658,324	1,681,912	1,722,972	1,767,065
Total liabilities, redeemable common stock and stockholders' equity	\$ 4,138,217	\$ 4,158,643	\$ 3,993,996	\$ 4,057,082	\$ 4,073,778
<i>Common stock outstanding at end of period</i>	<i>124,000</i>	<i>123,995</i>	<i>123,888</i>	<i>123,715</i>	<i>123,696</i>

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

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

- (1) To be in conformance with GAAP presentation, the Company would combine "Rental income" and "Tenant reimbursements" amounts and present an aggregated figure on one line entitled "Rental and tenant reimbursement revenue."
- (2) Consists of the write down of the book value of two properties in the first quarter of 2024 due to changes in the estimated hold periods of the assets, the write down of the Company's goodwill balance allocated to its Boston and New York markets in the fourth quarter of 2023, and the write down of the Company's goodwill balance allocated to its Minneapolis market in the third quarter of 2023.
- (3) Consists of the pro-rata write-off of unamortized debt issuance costs and discounts associated with prepayment of debt, specifically the repayment of \$100 million in unsecured term loan debt originally due at the end of 2024 but repaid in the first quarter of 2024 and the repurchase in the third quarter of 2023 of approximately \$350 million of the \$400 million unsecured senior notes originally due during the first quarter of 2024.
- (4) As Piedmont recognized a net loss for the periods presented, earnings per share is computed using basic weighted-average common shares outstanding.

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

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

- (1) To be in conformance with GAAP presentation, the Company would combine "Rental income" and "Tenant reimbursements" amounts and present an aggregated figure on one line entitled "Rental and tenant reimbursement revenue."
- (2) The decrease in rental income and tenant reimbursements is due to the sale of two properties in 2024 as well as the downtime between known 2024 lease expirations and the commencement dates for releasing.
- (3) The nine months ended September 30, 2024 consists of the write down of the book value of two properties due to changes in the estimated hold periods of the assets. The three and nine months ended September 30, 2023 consists of the write down of the Company's goodwill balance allocated to its Minneapolis market.
- (4) The nine months ended September 30, 2024 consists of the pro-rata write-off of unamortized debt issuance costs and discounts associated with the repayment of \$100 million in unsecured term loan debt originally due at the end of 2024 but repaid in the first quarter of 2024. The three and nine months ended September 30, 2023 consists of the repurchase in the third quarter of 2023 of approximately \$350 million of the \$400 million unsecured senior notes originally due during the first quarter of 2024.
- (5) As Piedmont recognized a net loss for the periods presented, earnings per share is computed using basic weighted-average common shares outstanding.

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

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

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

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

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

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

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

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

(2) The Company has historically recognized approximately \$2 to \$3 million of termination income on an annual basis. Given the size of its asset base and the number of tenants with which it conducts business, Piedmont considers termination income of that magnitude to be a normal part of its operations and a recurring part of its revenue stream; however, the recognition of termination income is typically variable between quarters and throughout any given year and is dependent upon when during the year the Company receives termination notices from tenants. During the three months ended September 30, 2024, Piedmont recognized de minimis termination income, as compared with \$0.3 million during the same period in 2023. During the nine months ended September 30, 2024, Piedmont recognized \$1.0 million of termination income, as compared with \$0.7 million during the same period in 2023.

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

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

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

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

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

(2) The Company has historically recognized approximately \$2 to \$3 million of termination income on an annual basis. Given the size of its asset base and the number of tenants with which it conducts business, Piedmont considers termination income of that magnitude to be a normal part of its operations and a recurring part of its revenue stream; however, the recognition of termination income is typically variable between quarters and throughout any given year and is dependent upon when during the year the Company receives termination notices from tenants. During the three months ended September 30, 2024, Piedmont recognized de minimis termination income, as compared with \$0.3 million during the same period in 2023. During the nine months ended September 30, 2024, Piedmont recognized \$1.0 million of termination income, as compared with \$0.7 million during the same period in 2023.

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

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

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

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

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

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

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

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

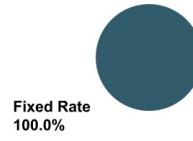
(3) Calculated using the annualized Core EBITDA for the quarter and the average daily principal balance of debt outstanding during the quarter less the average balance of cash and escrow deposits and restricted cash during the quarter.

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

Piedmont Office Realty Trust, Inc.
Debt Summary
As of September 30, 2024
Unaudited (\$ in thousands)

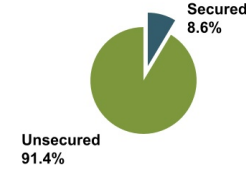
Floating Rate & Fixed Rate Debt

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



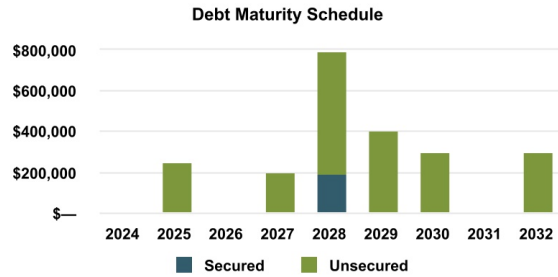
Unsecured & Secured Debt

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



Debt Maturities ⁽³⁾

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



(1) All of Piedmont's outstanding debt as of September 30, 2024 was interest-only with the exception of the \$197 million fixed-rate mortgage associated with 1180 Peachtree Street in Atlanta, GA.
(2) All of Piedmont's outstanding debt as of September 30, 2024 was fixed rate with the exception of the \$600 million unsecured line of credit, which had no balance outstanding at the end of the quarter.
(3) For loans that provide extension options that are conditional solely upon the Company providing proper notice to the loan's administrative agent and the payment of an extension fee, the final extended maturity date is reflected herein.
(4) The Company raised \$400 million in an unsecured notes offering in June 2024. Approximately \$130 million of the proceeds is currently being held in investments and will be used to retire the \$250 million term loan upon maturity in March 2025, along with potential disposition proceeds and the Company's available bank credit.

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

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

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

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

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

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

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

- (1) Bank debt covenant compliance calculations relate to the most restrictive of the specific calculations detailed in the relevant credit agreements. Please refer to such agreements for relevant defined terms.
- (2) Defined as EBITDA for the trailing four quarters (including the Company's share of EBITDA from unconsolidated interests), excluding one-time or non-recurring gains or losses, less a \$0.15 per square foot capital reserve, and excluding the impact of straight line rent leveling adjustments and amortization of intangibles divided by the Company's share of fixed charges, as more particularly described in the credit agreements. This definition of fixed charge coverage ratio as prescribed by our credit agreements is different from the fixed charge coverage ratio definition employed elsewhere within this report.
- (3) Defined as net operating income for the trailing four quarters for unencumbered assets (including the Company's share of net operating income from partially-owned entities and subsidiaries that are deemed to be unencumbered) less a \$0.15 per square foot capital reserve divided by the Company's share of interest expense associated with unsecured financings only, as more particularly described in the credit agreements.
- (4) Bond covenant compliance calculations relate to specific calculations prescribed in the relevant debt agreements. Please refer to the Indenture and the First Supplemental Indenture dated March 6, 2014, the Second Supplemental Indenture dated August 12, 2020, the Third Supplemental Indenture dated September 20, 2021, the Fourth Supplemental Indenture dated July 20, 2023, and the Fifth Supplemental Indenture dated June 25, 2024 for defined terms and detailed information about the calculations.
- (5) Calculated using the average daily principal balance of debt outstanding during the identified period, less the average balance of cash and escrow deposits and restricted cash as of the end of each month during the relevant period.
- (6) Calculated as Core EBITDA divided by the sum of interest expense, principal amortization, capitalized interest and preferred dividends (none during periods presented). The Company had principal amortization of \$0.9 million for the three months ended September 30, 2024, \$2.6 million for the nine months ended September 30, 2024, and \$1.1 million for the twelve months ended December 31, 2023. The Company had capitalized interest of \$3.4 million for the three months ended September 30, 2024, \$9.2 million for the nine months ended September 30, 2024 and \$7.0 million for the twelve months ended December 31, 2023.
- (7) Calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company had capitalized interest of \$3.4 million for the three months ended September 30, 2024, \$9.2 million for the nine months ended September 30, 2024, and \$7.0 million for the twelve months ended December 31, 2023.

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

Tenants Contributing 1% or More to Annualized Lease Revenue

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

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

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

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

Tenant Credit Rating

Rating Level ⁽¹⁾	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)
AAA / Aaa	\$22,782	4.0
AA / Aa	74,687	13.1
A / A	56,009	9.9
BBB / Baa	65,773	11.6
BB / Ba	17,994	3.2
B / B	30,628	5.4
Below	1,863	0.3
Not rated ⁽²⁾	297,959	52.5
Total	\$567,695	100.0

Lease Distribution

Lease Size	Number of Leases	Percentage of Leases (%)	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)	Leased Square Footage (in thousands)	Percentage of Leased Square Footage (%)
2,500 sf or Less	337	35.1	\$25,357	4.5	235	1.7
2,501 - 10,000 sf	356	37.0	72,345	12.7	1,816	13.4
10,001 - 20,000 sf	107	11.1	58,325	10.3	1,460	10.7
20,001 - 40,000 sf	92	9.6	97,632	17.2	2,482	18.2
40,001 - 100,000 sf	43	4.5	109,347	19.3	2,685	19.7
Greater than 100,000 sf	26	2.7	204,689	36.0	4,942	36.3
Total	961	100.0	\$567,695	100.0	13,620	100.0

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

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

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

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023		
	Leased Square Footage	Rentable Square Footage	Percent Leased ⁽¹⁾	Leased Square Footage	Rentable Square Footage	Percent Leased ⁽¹⁾
As of June 30, 20xx	13,669	15,658	87.3 %	14,365	16,672	86.2 %
Total leases signed during period	461			302		
<i>Less:</i>						
Lease renewals signed during period	(256)			(132)		
New leases signed during period for spaces currently occupied or out of service	(63)			(47)		
Leases expired during period and other	(45)	(8)		(69)	(37)	
Subtotal	13,766	15,650	88.0 %	14,419	16,635	86.7 %
Acquisitions and properties placed in service during period ⁽²⁾	—	—		—	—	
Dispositions and properties taken out of service during period ⁽²⁾	(146)	(315)		—	—	
As of September 30, 20xx	13,620	15,335	88.8 %	14,419	16,635	86.7 %
	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	Leased Square Footage	Rentable Square Footage	Percent Leased ⁽¹⁾	Leased Square Footage	Rentable Square Footage	Percent Leased ⁽¹⁾
As of December 31, 20xx	14,426	16,563	87.1 %	14,440	16,658	86.7 %
Total leases signed during period	1,999			1,427		
<i>Less:</i>						
Lease renewals signed during period	(1,061)			(751)		
New leases signed during period for spaces currently occupied or out of service	(296)			(157)		
Leases expired during period and other	(1,015)	—		(540)	(23)	
Subtotal	14,053	16,563	84.8 %	14,419	16,635	86.7 %
Acquisitions and properties placed in service during period ⁽²⁾	—	—		—	—	
Dispositions and properties taken out of service during period ⁽²⁾	(433)	(1,228)		—	—	
As of September 30, 20xx	13,620	15,335	88.8 %	14,419	16,635	86.7 %
Same Store Analysis						
Less acquisitions and dispositions after September 30, 2023 and out-of-service redevelopments ^{(2) (3)}	—	—	— %	(921)	(1,224)	75.2 %
Same Store Leased Percentage as of September 30, 20xx	13,620	15,335	88.8 %	13,498	15,411	87.6 %

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

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

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

Piedmont Office Realty Trust, Inc.
Rental Rate Roll Up / Roll Down Analysis

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

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

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

(2) Calculation compares the accrual basis rents of the previous lease to the accrual basis rents of the new leases. For newly signed leases which have variations in accrual basis rents, whether because of known future expansions, contractions, lease expense recovery structure changes, or other similar reasons, the weighted average of such varying accrual basis rents is used for the calculation.

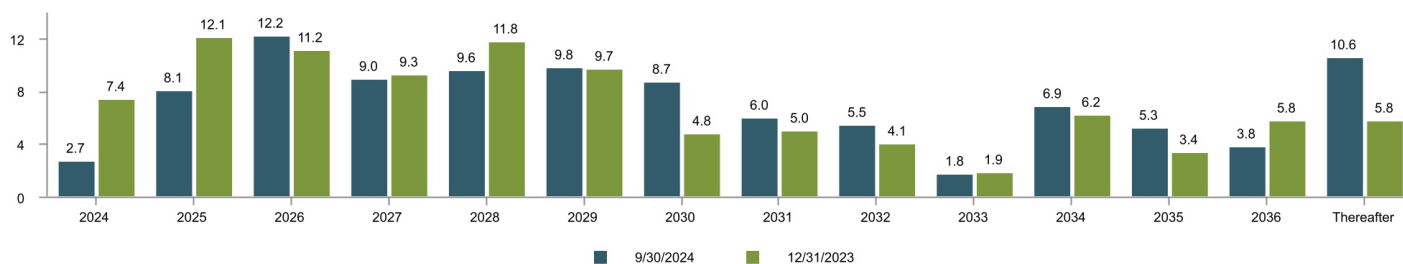
(3) Leases are excluded from the above analyses if: (1) the space has been vacant for more than one year, (2) the lease term is less than one year, (3) the lease is associated with storage space, retail space, a management office, or a percentage rent agreement, or (4) the lease is associated with a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

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

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

Average Lease Term Remaining	
9/30/2024	6.0 years
12/31/2023	5.7 years

Percentage of Annualized Lease Revenue (%)



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

(2) Includes leases with an expiration date of September 30, 2024, comprised of approximately 87,000 square feet and Annualized Lease Revenue of \$3.2 million.

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

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

(1) Includes leases with an expiration date of September 30, 2024, comprised of approximately 87,000 square feet and expiring lease revenue of \$3.6 million. No such adjustments are made to other periods presented.

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

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

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

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

(1) Includes leases with an expiration date of September 30, 2024, comprised of approximately 87,000 square feet and expiring lease revenue of \$3.6 million. No such adjustments are made to other periods presented.

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

(3) Total expiring lease revenue in any given year will not tie to the expiring Annualized Lease Revenue presented on the Lease Expiration Schedule on page 25 as the Lease Expiration Schedule accounts for the revenue effects of newly signed leases. Reflected herein are expiring revenues based on in-place rental rates.

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

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

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

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

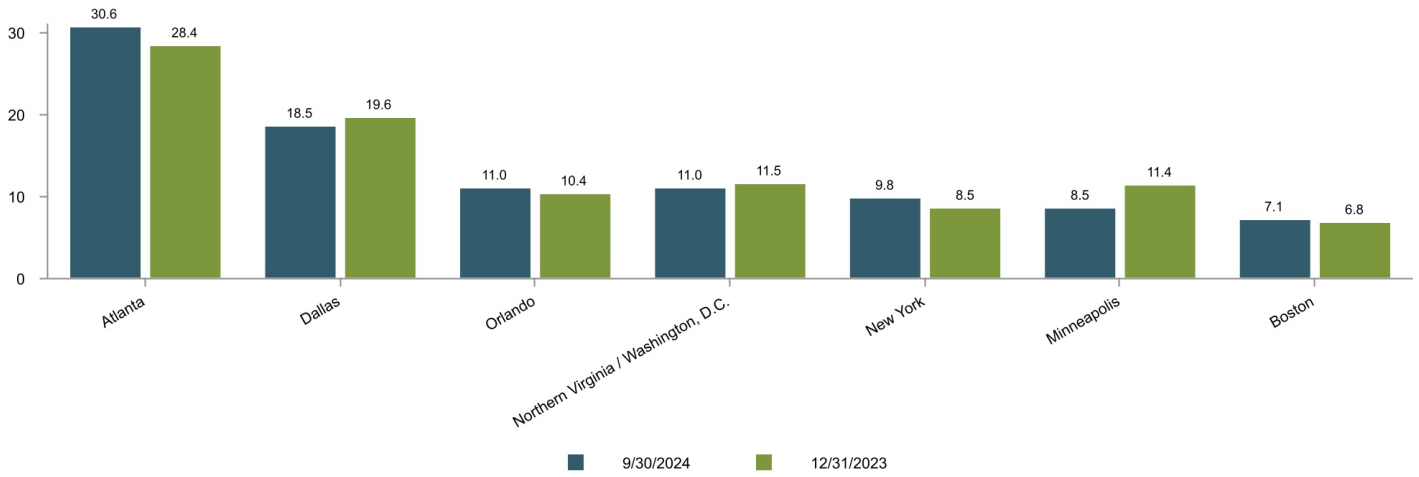
(3) Tenant improvement amounts presented for the year ended December 31, 2023 were adjusted to reflect the overall concession package for the 447,000 square foot 10-year renewal with US Bancorp, executed in the fourth quarter of 2023. The renewal terms provided for zero months of rent abatement, offset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

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

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

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

Percentage of Annualized Lease Revenue (%)



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

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

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

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

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

Acquisitions Completed During Prior Year and Current Year

None

Dispositions Completed During Prior Year and Current Year

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

Out-of-Service Redevelopment Projects ⁽¹⁾

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

Developable Land Parcels

Property	Market / Submarket	Adjacent Piedmont Project	Acres	Book Value (in thousands)
Gavitello	Atlanta / Buckhead	The Medici	2.0	\$2,590
Glenridge Highlands Three	Atlanta / Central Perimeter	Glenridge Highlands	3.0	2,015
Galleria Atlanta	Atlanta / Northwest	Galleria on the Park	16.3	24,198
State Highway 161	Dallas / Las Colinas	Las Colinas Corporate Center	4.5	3,320
Royal Lane	Dallas / Las Colinas	6011, 6021 & 6031 Connection Drive	10.6	2,837
Galleria Dallas	Dallas / Lower North Tollway	Galleria Office Towers	1.9	6,122
TownPark	Orlando / Lake Mary	400 & 500 TownPark Commons	18.9	9,123
Total			57.2	\$50,205

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

Piedmont Office Realty Trust, Inc. Supplemental Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Piedmont Office Realty Trust, Inc.

Funds From Operations, Core Funds From Operations, and Adjusted Funds From Operations Reconciliations

Unaudited (in thousands)

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

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

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

Piedmont Office Realty Trust, Inc.
In-Service Portfolio Detail ⁽¹⁾
As of September 30, 2024
(in thousands)

Project Name	Energy Star Certification	LEED Certification	BOMA 360 Certification	Percent Ownership	Number of Buildings	Rentable Square Footage Owned	Percent Leased	Commenced Leased Percentage	Economic Leased Percentage ⁽²⁾	Annualized Lease Revenues
Atlanta										
999 Peachtree Street	■✓	■✓	■✓	100.0%	1	622	89.4 %	88.3 %	84.1 %	23,556
1180 Peachtree Street	■✓	■✓	■✓	100.0%	1	678	98.2 %	98.2 %	93.5 %	35,642
Galleria on the Park	■✓	■✓	■✓	100.0%	5	2,164	93.3 %	88.5 %	79.5 %	69,899
Glenridge Highlands	■✓	■✓	■✓	100.0%	2	714	94.1 %	86.8 %	81.4 %	25,233
1155 Perimeter Center West	■✓	■✓	■✓	100.0%	1	377	96.0 %	96.0 %	87.0 %	14,200
The Medici	■✓	■	■✓	100.0%	1	156	84.0 %	82.1 %	81.4 %	5,455
Metropolitan Area Subtotal / Weighted Average					11	4,711	93.5 %	90.0 %	83.1 %	173,985
Boston										
5 Wall Street	■✓	■✓	■✓	100.0%	1	182	100.0 %	100.0 %	100.0 %	7,586
Wayside Office Park	■✓	■	■✓	100.0%	2	473	95.1 %	95.1 %	95.1 %	18,165
25 Burlington Mall Road	■✓	■	■✓	100.0%	1	291	58.4 %	56.7 %	55.3 %	7,290
80 & 90 Central Street	■✓	■	■✓	100.0%	2	322	89.8 %	88.2 %	85.4 %	7,258
Metropolitan Area Subtotal / Weighted Average					6	1,268	86.0 %	85.3 %	84.2 %	40,299
Dallas										
Galleria Office Towers	■✓	■✓	■✓	100.0%	3	1,383	89.4 %	88.4 %	84.5 %	58,275
Park Place on Turtle Creek	■✓	■	■✓	100.0%	1	177	83.6 %	80.2 %	74.6 %	7,522
6565 North MacArthur Boulevard	■✓	■✓	■✓	100.0%	1	254	89.4 %	88.2 %	86.2 %	8,151
6011, 6021 & 6031 Connection Drive	■✓	■	■✓	100.0%	3	605	93.7 %	92.7 %	92.2 %	20,231
Las Colinas Corporate Center	■✓	■	■✓	100.0%	3	493	60.9 %	56.2 %	44.8 %	10,693
Metropolitan Area Subtotal / Weighted Average					11	2,912	85.1 %	83.3 %	78.9 %	104,872
Minneapolis										
US Bancorp Center	■✓	■✓	■✓	100.0%	1	937	85.1 %	84.4 %	84.4 %	30,455
Crescent Ridge II	■✓	■✓	■✓	100.0%	1	295	96.3 %	74.6 %	71.9 %	10,560
Norman Pointe I	■✓	■	■✓	100.0%	1	214	93.9 %	88.8 %	84.1 %	7,061
Metropolitan Area Subtotal / Weighted Average					3	1,446	88.7 %	83.1 %	81.8 %	48,076
New York										
60 Broad Street	■	■	■✓	100.0%	1	1,046	95.4 %	91.9 %	88.7 %	55,368
Metropolitan Area Subtotal / Weighted Average					1	1,046	95.4 %	91.9 %	88.7 %	55,368

Project Name	Energy Star Certification	LEED Certification	BOMA 360 Certification	Percent Ownership	Number of Buildings	Rentable Square Footage Owned	Percent Leased	Commenced Leased Percentage	Economic Leased Percentage ⁽²⁾	Annualized Lease Revenues
Orlando										
200 South Orange Avenue at The Exchange	■✓	■✓	■✓	100.0%	1	646	88.4 %	84.8 %	76.2 %	22,089
CNL Center I & II	■✓	■✓	■✓	99.0%	2	620	93.1 %	93.1 %	93.1 %	24,099
501 West Church Street	■	■	■	100.0%	1	182	100.0 %	— %	— %	5,702
400 & 500 TownPark Commons	■✓	■✓	■✓	100.0%	2	309	98.7 %	98.7 %	98.7 %	10,755
Metropolitan Area Subtotal / Weighted Average	■	■	■		6	1,757	93.1 %	81.4 %	78.2 %	62,645
Northern Virginia / Washington, D.C.										
4250 North Fairfax Drive	■✓	■✓	■✓	100.0%	1	308	75.3 %	69.5 %	69.5 %	11,651
Arlington Gateway	■✓	■✓	■✓	100.0%	1	331	74.0 %	70.4 %	52.9 %	12,100
3100 Clarendon Boulevard	■✓	■✓	■✓	100.0%	1	259	76.8 %	72.2 %	69.9 %	8,726
1201 & 1225 Eye Street	■✓	■✓	■✓	⁽³⁾	2	474	72.8 %	69.4 %	68.6 %	22,146
400 Virginia Avenue	■✓	■✓	■✓	100.0%	1	209	70.8 %	70.8 %	70.3 %	7,813
Metropolitan Area Subtotal / Weighted Average					6	1,581	73.9 %	70.3 %	65.9 %	62,436
Other										
Enclave Place	■✓	■✓	■✓	100.0%	1	301	100.0 %	100.0 %	100.0 %	11,725
1430 Enclave Parkway	■✓	■✓	■✓	100.0%	1	313	82.7 %	82.7 %	82.7 %	8,289
Metropolitan Area Subtotal / Weighted Average					2	614	91.2 %	91.2 %	91.2 %	20,014
Grand Total					46	15,335	88.8 %	84.8 %	80.6 %	567,695

- (1) This schedule includes information for Piedmont's in-service portfolio of properties only. Information on investments excluded from this schedule can be found on page 32.
- (2) Economic leased percentage excludes the square footage associated with executed but not commenced leases for currently vacant spaces and the square footage associated with tenants receiving rental abatements (after proportional adjustments for tenants receiving only partial rental abatements).
- (3) Piedmont owns 98.6% of 1201 Eye Street and 98.1% of 1225 Eye Street; however, it is entitled to 100% of the cash flows for each asset pursuant to the terms of each property ownership entity's joint venture agreement.

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

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

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

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

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

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

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

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

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

- Economic, regulatory, socio-economic (including work from home and "hybrid" work policies), technological (e.g. artificial intelligence and machine learning, Zoom, etc.), and other changes that impact the real estate market generally, the office sector or the patterns of use of commercial office space in general, or the markets where we primarily operate or have high concentrations of revenue;
- The impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases;
- Lease terminations, lease defaults, lease contractions, or changes in the financial condition of our tenants, particularly by one of our large lead tenants;
- Impairment charges on our long-lived assets or goodwill resulting therefrom;
- The success of our real estate strategies and investment objectives, including our ability to implement successful redevelopment and development strategies or identify and consummate suitable acquisitions and divestitures;
- The illiquidity of real estate investments, including economic changes, such as rising interest rates and available financing, which could impact the number of buyers/sellers of our target properties, and regulatory restrictions to which real estate investment trusts ("REITs") are subject and the resulting impediment on our ability to quickly respond to adverse changes in the performance of our properties;
- The risks and uncertainties associated with our acquisition and disposition of properties, many of which risks and uncertainties may not be known at the time of acquisition or disposition;
- Development and construction delays, including the potential of supply chain disruptions, and resultant increased costs and risks;
- Future acts of terrorism, civil unrest, or armed hostilities in any of the major metropolitan areas in which we own properties;
- Risks related to the occurrence of cybersecurity incidents, including cybersecurity incidents against us or any of our properties or tenants, or a deficiency in our identification, assessment or management of cybersecurity threats impacting our operations and the public's reaction to reported cybersecurity incidents, including the reputational impact on our business and value of our common stock;
- Costs of complying with governmental laws and regulations, including environmental standards imposed on office building owners;
- Uninsured losses or losses in excess of our insurance coverage, and our inability to obtain adequate insurance coverage at a reasonable cost;
- Additional risks and costs associated with directly managing properties occupied by government tenants, such as potential changes in the political environment, a reduction in federal or state funding of our governmental tenants, or an increased risk of default by government tenants during periods in which state or federal governments are shut down or on furlough;
- Significant price and volume fluctuations in the public markets, including on the exchange which we listed our common stock;
- Risks associated with incurring mortgage and other indebtedness, including changing capital reserve requirements on our lenders and rising interest rates for new debt financings;
- A downgrade in our credit ratings, the credit ratings of Piedmont Operating Partnership, L.P. (the "Operating Partnership") or the credit ratings of our or the Operating Partnership's unsecured debt securities, which could, among other effects, trigger an increase in the stated rate of one or more of our unsecured debt instruments;
- The effect of future offerings of debt or equity securities on the value of our common stock;
- Additional risks and costs associated with inflation and potential increases in the rate of inflation, including the impact of a possible recession, and any changes in governmental rules, regulations, and fiscal policies;
- Uncertainties associated with environmental and regulatory matters;
- Changes in the financial condition of our tenants directly or indirectly resulting from geopolitical developments that could negatively affect important supply chains and international trade, the termination or threatened termination of existing international trade agreements, or the implementation of tariffs or retaliatory tariffs on imported or exported goods;
- The effect of any litigation to which we are, or may become, subject;
- Additional risks and costs associated with owning properties occupied by tenants in particular industries, such as oil and gas, hospitality, travel, co-working, etc., including risks of default during start-up and during economic downturns;
- Changes in tax laws impacting REITs and real estate in general, as well as our ability to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), or other tax law changes which may adversely affect our stockholders;
- The future effectiveness of our internal controls and procedures;
- Actual or threatened public health epidemics or outbreaks, such as the COVID-19 pandemic, as well as governmental and private measures taken to combat such health crises; and
- Other factors, including the risk factors discussed under Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2023.

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



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