

# 2023 Annual ESG Report



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# Our 2023 Achievements

## ENERGY STAR Partner of the Year - Sustained Excellence

Recognized as a Partner of the Year for 4th Year in a Row

### ENERGY STAR Certification Nation

Premiere Member | 2023

### ENERGY STAR®

86% of the portfolio is ENERGY STAR certified  
Average Maintained Score Improved from 79 to 82

### Green Lease Leaders

Silver Level Achievement

### U.S. Green Building Council LEED®

Portfolio Improvement from 50% (2022) to 69% (2023)

### GRESB

Green Star | 2022 and 2023  
5 Star Sustainability Rating | 2023

### 2023 BOMA TOBY Awards

400 & 500 TownPark (Low Rise Office Park) | TOBY Local Win  
The Exchange (500,000-999,999 RSF) TOBY Local Win  
Norman Point I (100,000 - 249,999 RSF) | TOBY Regional Win  
25 Mall (250,000 - 499,999 RSF) | TOBY Regional Win

**US Bancorp Center (500,000 - 999,999 RSF) | TOBY International Win**

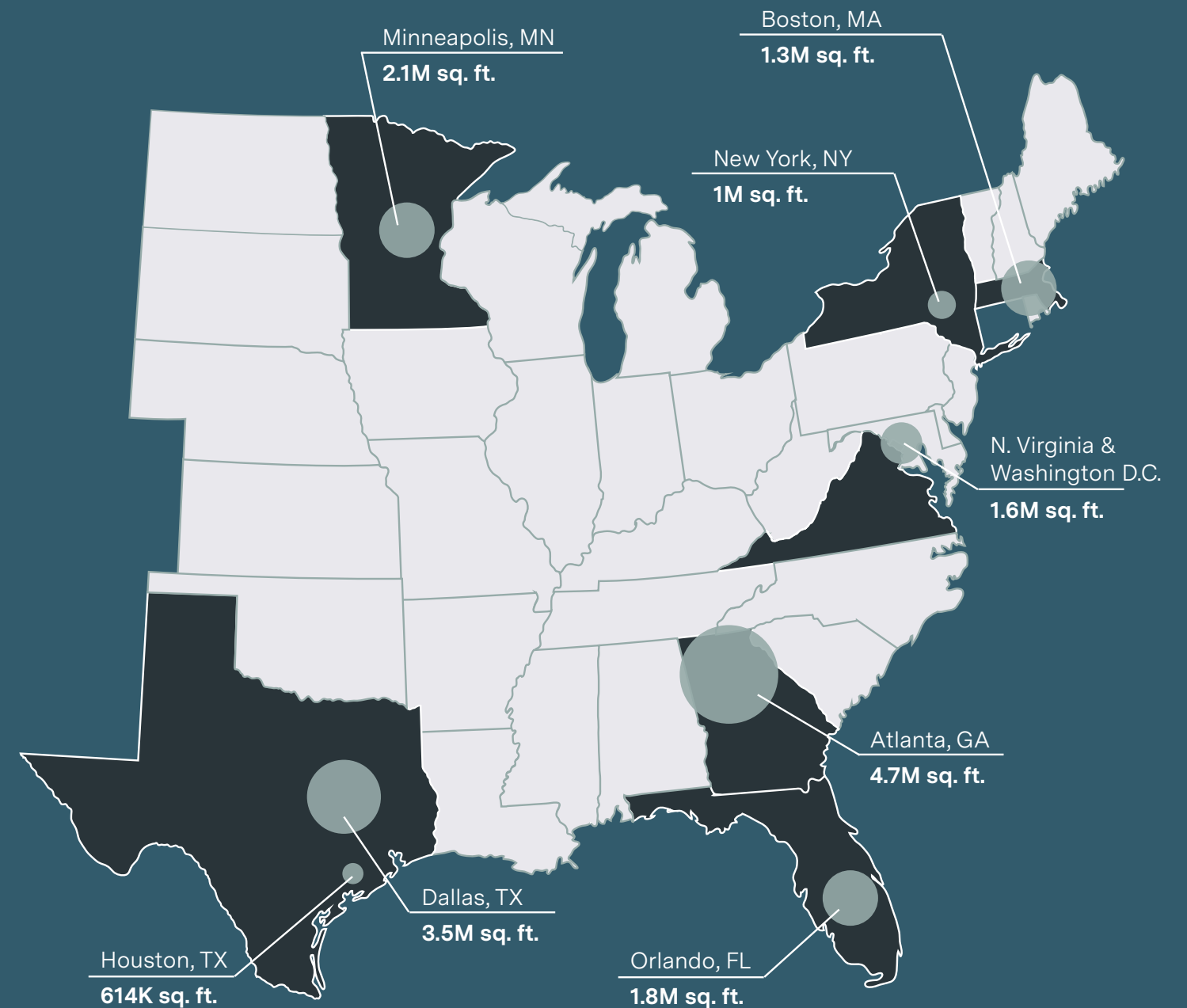
### BOMA 360 Performance

Recognized as a 2023 Top 10 Company Nationwide (Most BOMA 360 Buildings)

# Corporate Overview

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 major U.S. Sunbelt markets. Its approximately \$5 billion portfolio is 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 market.

For more information, see [www.piedmontreit.com](http://www.piedmontreit.com).



# A Letter To Our Stakeholders

At Piedmont, we remain steadfast in our commitment to be a leader among the commercial real estate industry for Environmental, Social, and Governance (ESG) initiatives and this annual report highlights the Company’s methodology and progress of continual improvement in these areas of corporate responsibility.

As an owner, developer, and operator of commercial office buildings, Piedmont’s vision is to be the most client centric commercial real estate company and that starts by connecting people through well-designed buildings, meticulously maintained collaboration spaces, and an exceptional service model. We believe servicing our clients goes beyond the built environment, and we are committed to fostering a better community, ensuring our properties promote wellness for the everyday customer, and sustainability for the environment in the decades ahead.

During 2023, Piedmont was recognized by several organizations for our achievements and leadership in sustainable practices. We garnered a 5-star rating on the 2023 GRESB Real Estate Assessment, which evaluates management and operational performance across a wide range of Environmental, Social, and Governance metrics. Piedmont is one of only 12 publicly traded REITs to achieve this highest level of GRESB recognition.

In addition, we were awarded ENERGY STAR’s highest program honor, Partner of the Year – Sustained Excellence for our longstanding accomplishments in reducing energy consumption. During the year, Piedmont also expanded our Leadership in Energy and Environmental Design (LEED) credentials, with the designation now encompassing almost 70% of our portfolio.

Piedmont continues to support the communities in which we live and work through our employee volunteer programs and financial support of charitable organizations. In addition, we also fund the Piedmont’s Scholar Program providing scholastic support to students at Historically Black College and Universities as well as our partnership with Project REAP (Real Estate Associate Program), the industry’s leading nationwide effort to bring multicultural professionals into commercial real estate.

Finally, Piedmont continues to implement strong shareholder governance practices, having earned top decile scores in 2023 for “Governance” ratings by Institutional Shareholder Services.

At Piedmont, we are focused on continuously improving the client experience, supporting our workforce and local communities, and ensuring a sustainable environment for future generations. We value the trust all our stakeholders have placed in Piedmont and are proud to share herein details regarding our most recent ESG achievements.



- C. Brent Smith President & CEO

# Stakeholder Engagement

Piedmont continues to enhance our stakeholder engagement to ensure we stay current on the ESG topics most material to our business. We assess our management of these topics as well as compare performance to our peers to best understand areas to improve our program. For tenants, the focus remains on Waste Management, Energy Management, and a healthy work environment; while Investors prioritize green building certifications, metrics and targets, and climate risk management. Each stakeholder group varies in the topics in which they concentrate.

Our stakeholders are given the opportunity to regularly communicate any concerns regarding our governance practices, business ethics, or corporate conduct by contacting the Chair of the Nomination and Corporate Committee in care of our headquarters address. Environmental and sustainability-related matters may be directed to our VP of Sustainability.

Stakeholder Group	Engagement Approach	Discussion Topics
<i>Employees</i>	<ul style="list-style-type: none"> <li>- Direct Feedback</li> <li>- All Staff Meetings / Calls</li> <li>- Project Collaboration</li> <li>- Annual Performance Reviews</li> <li>- Training Programs &amp; Education</li> <li>- Regional Team Building Events</li> </ul>	<ul style="list-style-type: none"> <li>- Health, Safety, and Wellness</li> <li>- Career Development</li> <li>- Diversity, Equity, and Inclusion</li> <li>- Recognition</li> <li>- Sustainability</li> </ul>
<i>Tenants</i>	<ul style="list-style-type: none"> <li>- Kingsley Survey</li> <li>- Tenant Engagement &amp; Events</li> <li>- Direct Tenant Contact Communication</li> </ul>	<ul style="list-style-type: none"> <li>- ESG</li> <li>- Building Safety &amp; Security</li> <li>- Health &amp; Wellness</li> <li>- Community Engagement</li> </ul>
<i>Investors</i>	<ul style="list-style-type: none"> <li>- Investor Conferences</li> <li>- Investor Tours</li> <li>- 300+ Investor Meetings Annually</li> <li>- Periodic Investor Days</li> <li>- Surveys</li> <li>- Annual ESG Report</li> </ul>	<ul style="list-style-type: none"> <li>- Development &amp; Redevelopment</li> <li>- Capital Allocation</li> <li>- ESG</li> <li>- Financial Performance</li> <li>- Risks</li> </ul>
<i>Communities</i>	<ul style="list-style-type: none"> <li>- Corporate Philanthropy</li> <li>- Local Industry Involvement</li> <li>- Community Engagement &amp; Event Participation</li> <li>- Communication with Nearby Buildings</li> </ul>	<ul style="list-style-type: none"> <li>- Open Community Communication</li> <li>- Goodwill</li> <li>- Safety</li> <li>- Disaster Recovery</li> </ul>
<i>Vendors</i>	<ul style="list-style-type: none"> <li>- Direct Communication with Point-of-Contacts</li> <li>- Vendor Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>- Ethical Business Practices</li> <li>- ESG</li> <li>- Performance Expectations</li> </ul>
<i>Industry</i>	<ul style="list-style-type: none"> <li>- Staff Participation in Industry Organizations (BOMA, Nareit, NAREIM, &amp; NAIOP)</li> <li>- Regular Peer Evaluations</li> <li>- Annual GRESB Real Estate Assessment</li> </ul>	<ul style="list-style-type: none"> <li>- Industry Trends, Challenges, and Opportunities</li> <li>- Sustainability Benchmark &amp; Building Performance Standards</li> </ul>

## Environmental & Climate Risk Management

Our Environmental Management System (EMS) is aligned with ISO 14001 and is comprised of programs and policies that support our identified climate risks. It is a continuous improvement model that allows us to update, expand, and improve our approach over time.

Our methods of risk-identification include:

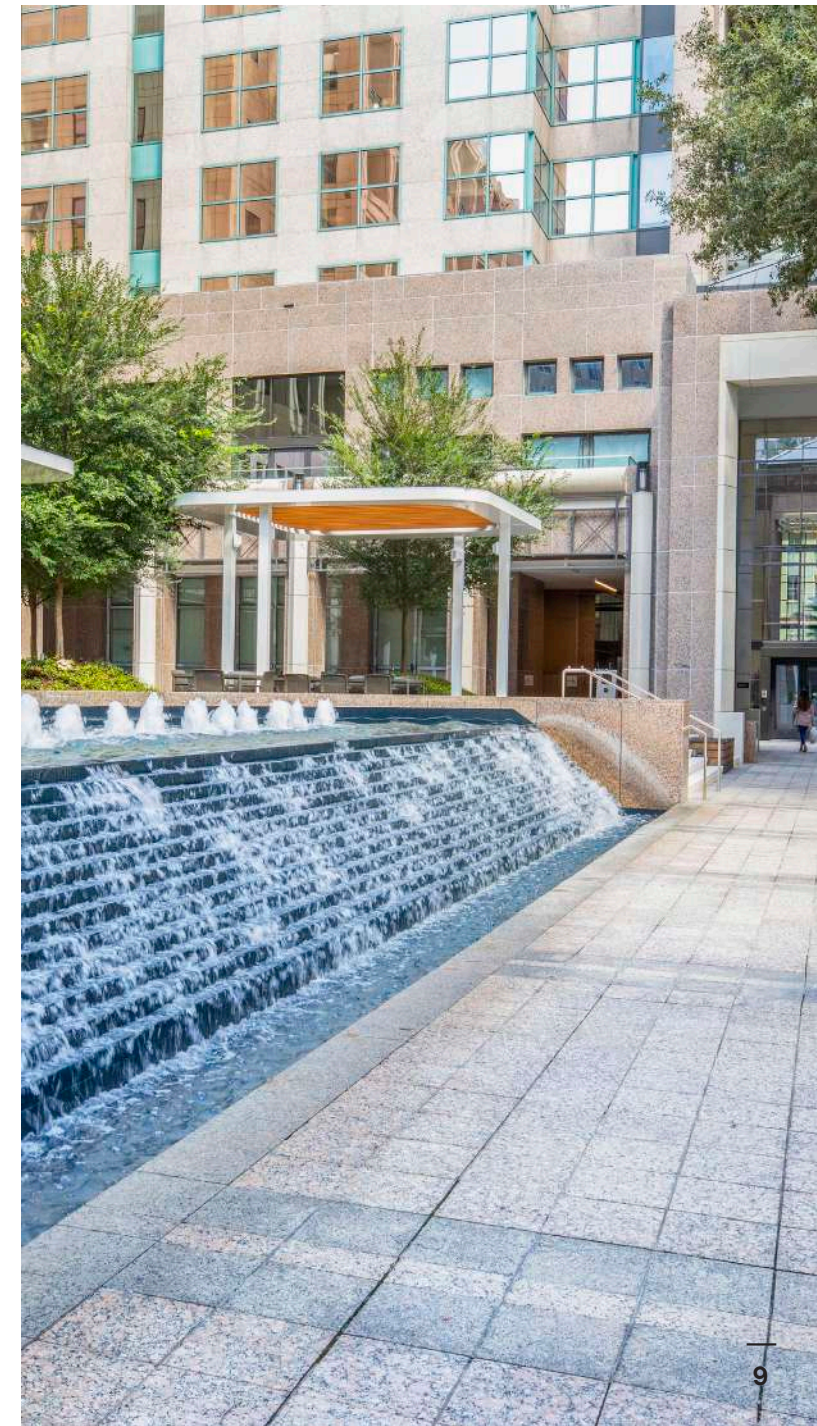
- material topics identified by SASB and GRESB;
- physical risks specific to our property locations identified by Risk Factor™, FEMA and World Resources Initiative (WRI);
- information learned through industry groups and peers, as well as short-term impacts we're already experiencing such as increasing utility and insurance rates.

In addition to addressing identified risks, our EMS presents opportunities to drive down operating costs while enhancing our tenant amenity offerings and engagement.

In 2023, we leveraged our membership with the National Association of Real Estate Investment Trusts ("NAREIT") to participate in a pilot program and access a Physical Climate Risk Assessment tool called Risk Factor™. The tool leverages the most advanced climate science and engineering approaches to quantify and communicate the risk for every property in the country; as a result, we were able to create and review detailed reports for every property in our portfolio. Due to the geographical location of our core markets, our portfolio's overall physical risk is relatively low with an average Risk Factor of 3.7 out of 10. The regions with the highest physical climate risk include Orlando, Houston, and Dallas – these regions are at highest risk of flooding, wind, and extreme heat, as well as baseline water stress. This level of detailed information enables us to better plan and prepare, at the asset level, for potential impacts of our changing climate.

Also during 2023, we were approved to participate in the Small and Medium-Sized Enterprises (SMEs) Science Based Targets Initiative (SBTi), a decarbonization target in line with the goals of the Paris Agreement. We completed a Decarbonization Plan that includes portfolio and regional strategies to reduce emissions by 50% by 2030 and work towards

net-zero emissions by 2050. Achieving these goals will minimize our identified climate risks and contribute to the global effort to limit the impact of climate change. The following table outlines our identified climate risks, our risk management strategies for each, as well as our metrics and targets for measuring and monitoring impact.



# Environmental

### Physical Climate Risk Management

Term	Risk	Strategy and Risk Management	Metrics and Targets
Over the next 10 years	More frequent / intense natural disasters that could result in property damage, operational disruption, and increased insurance rates.	<p>Identified water damage as the current highest and most costly risk and installed leak detection devices at every building.</p> <p>Continue to work with insurance providers to understand how best to decrease risk and improve resilience.</p> <p>Created an Emergency Response Preparedness Committee.</p>	<p>Monitor property Risk Factors.</p> <p>Monitor and analyze insurance rates and spend on repairs and recovery.</p>
10 - 15 years	Rising temperatures and our ability to maintain tenant comfort while simultaneously reducing property energy consumption and emissions.	<p>Monitor building envelope performance and upgrade as needed.</p> <p>As HVAC systems are upgraded, consider increasing cooling capacity along with increased cooling efficiency.</p> <p>Monitor tenant comfort.</p>	<p>Surveyed all properties to determine the cooling capacity of each building.</p> <p>Monitor tenant comfort complaints in Angus.</p>
15+ years	Energy grid and water system reliability	<p>Continue to explore and invest in on-site and/or locally distributed power.</p> <p>Adopted a policy of incorporating renewable energy purchasing into our supply contracts where feasible.</p> <p>Minimize energy and water waste.</p> <p>Prioritize water efficiency projects in buildings with high or extremely high baselined water stress.</p>	<p>Percentage of grid electricity, portion of renewable (IF-RE0130a.2).</p> <p>% of SF in regions with High or Extremely High Baseline Water Stress (IF-RE-140a.1).</p>
	Changes to resource quality or availability; resources including but not limited to: natural resources, building supplies and materials.	<p>Use LEED guidelines as minimum standards for construction and operate according to BOMA 360 and ENERGY STAR standards. Utilizing these standards helps us ensure we are building and operating sustainable buildings.</p> <p>Undergo Scope 3 emissions feasibility analysis to determine how we can practically and feasibly identify opportunities to improve Scope 3 emissions categories such as Purchased Goods and Capital Goods.</p>	<p>New construction LEED Certifications</p> <p>% BOMA 360 (by SF)</p> <p>% ENERGY STAR Certifications (by SF)</p> <p>%LEED O&amp;M (by SF)</p>

### Transitional Climate Risk Management

Term	Risk	Strategy and Risk Management	Metrics and Targets
Over the next 10 years	<p>Increasing utility and insurance rates directly impact the operating costs for our properties.</p> <p>Increasingly stringent building codes, energy codes, and building performance standards can directly impact project costs and result in potential non-compliance fines.</p> <p>Changes to building labels, ratings, and certifications that make them harder to achieve.</p>	<p>Optimize consumption of the resources needed to provide a comfortable, welcoming, and productive office environment for our tenants.</p> <p>Invest in our assets in a way that improves its values, attracts tenants, reduces our environmental footprint, and improves building resiliency.</p> <p>Engage tenants more closely with our environmental initiatives and encourages them to reduce energy usage within their leased spaces.</p> <p>Continue to consider the issuance of green bonds to acquire, develop, redevelop, and renovate buildings.</p>	<p>Average ENERGY STAR score.</p> <p>Portfolio Energy, Water, and GHG Emissions Trends.</p> <p>Reduce Energy Use Intensity and Water Use Intensity 30% by 2030 (2018 baseline).</p> <p>Reduce GHG emissions intensity by 50% by 2030 (2018 baseline).</p>
10 - 15 years	<p>Shortage in experienced buildings engineers with knowledge of building technology and energy efficient operation.</p> <p>Exposure to and investment in innovative technologies.</p>	<p>Work closely with Engineering partner, ABM, on workforce training including employee retention and attraction.</p> <p>Pilot innovative technologies before rolling out across portfolio and conduct security due diligence for potential partners where applicable.</p>	<p>Engineering turnover rate</p> <p>Engineering training</p> <p>Technology adoption/use</p>
15+ years	Failure to meet long-term emissions goal of net zero by 2050.	Continue to invest responsibly in energy efficiency projects, reducing energy waste, and considering renewable energy opportunities as they arise.	<p>Annual Scope 1 and 2 location-based emissions trends</p> <p>Annual Scope 1 and 2-market-based emissions trends</p>

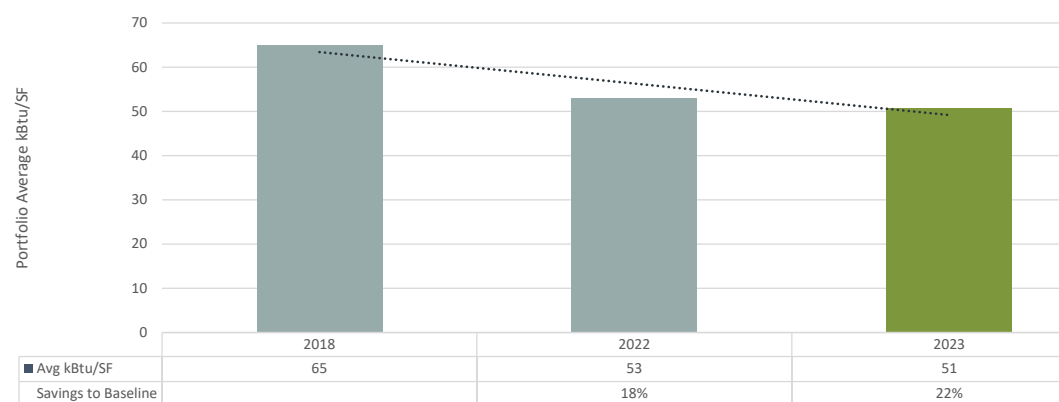
### Opportunities Assessment

Opportunity	Metrics and Targets
<p>Further improve the safety, resilience, and reliability of our properties to better serve our tenants.</p> <p>Attract and retain tenants to our efficient buildings with sustainable amenity offerings such as EV charging stations, expanded access to recycling and organics composting, and healthier work environments.</p> <p>Increase tenant satisfaction and deepen tenant relationship by contributing to their ESG efforts and goals.</p>	<p>Kingsley Survey Results</p> <p>Leasing Metrics</p>

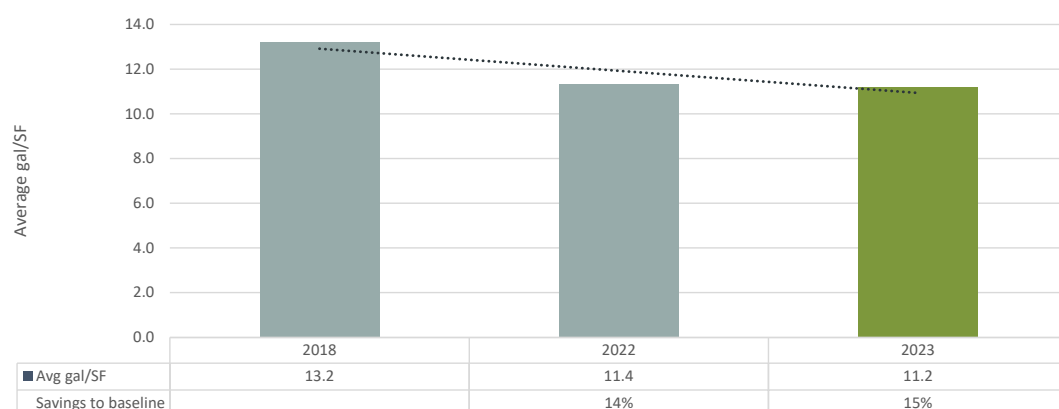
# Environmental Targets

In 2023, we determined that our initial 20% reduction in energy, water, and emissions goals had been achieved; therefore, we reset our baseline to 2018 and set new 30% savings goals for energy and water consumption, and a 50% savings goal for emissions by 2030, includes in-service buildings that were owned as of December 31, 2023. In 2023, our portfolio saw a 30% increase in the average daily number of building occupants. Despite this increase in daily use, we reduced our energy consumption by over 4%

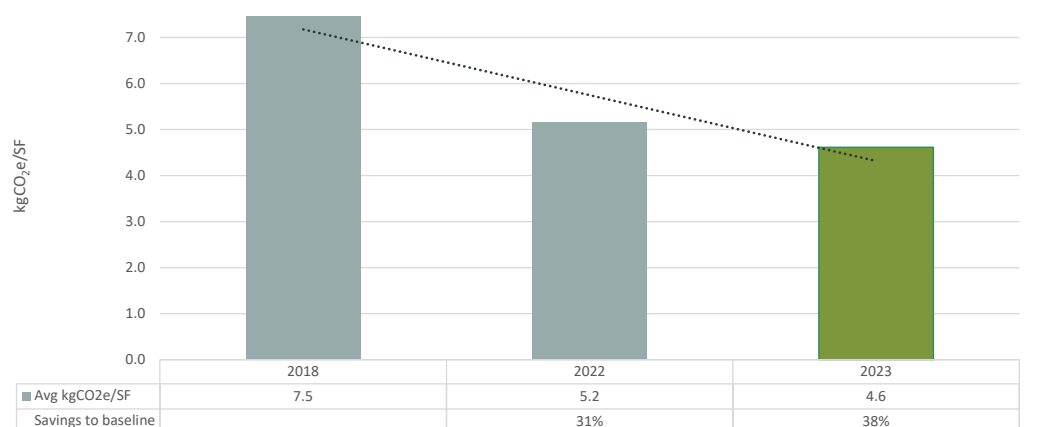
## Annual Energy Use Intensity | 2018 - 2023



## Annual Water Use Intensity | 2018 - 2023



## Annual GHG Emissions Intensity | 2018 - 2023



# Partnerships & Certifications

Each year we leverage industry partnerships and certifications to affirm and advance the environmental performance of our assets.



## ENERGY STAR

We are proud to have been recognized as an ENERGY STAR® Partner of the Year for the past four consecutive years, this year adding the prestigious “Sustained Excellence” to our designation awarded to organizations who have earned Partner of the Year for several consecutive years and have gone above and beyond the criteria.

For more information, click [here](#).



## LEED

Approximately 69% of our portfolio is LEED® Certified (based on square footage). LEED® certification designates commercial buildings that are designed, built, and operated to minimize environmental impact while offering healthy settings in which to work and live.

For more information, click [here](#).



## BOMA 360

In 2023, 97% of our eligible portfolio was certified as a BOMA 360 Performance Building landing Piedmont among the Top 10 companies nationwide with the most BOMA 360 buildings.

For more information, click [here](#).



## GRESB

Piedmont recently achieved the highest sustainability rating of “5 Star” and a second consecutive “Green Star” recognition from GRESB based on 2023 performance. GRESB is a rigorous standard that assesses and benchmarks the ESG performance.

For more information, click [here](#).



## GREEN LEASE

Piedmont has been named a Green Lease Leader, Silver Level, by the institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance for using green leases to protect occupant health, increase energy efficiency, modernize buildings and improve tenant-landlord relationships.

For more information, click [here](#).



## BOMA TOBY

The Outstanding Building of the Year (TOBY) Awards are sponsored by BOMA on an annual basis and honor the best of the best in commercial buildings.

For more information, click [here](#).

# Energy Management

Over the past five years, our electricity rates have increased over 30% while our electricity consumption has decreased by approximately 22%, avoiding over seven million dollars in annual operating costs. The financial case for energy efficiency continues to strengthen as rates continue to increase, Building Performance Standards are adopted, carbon emissions target dates draw nearer, and green building certifications become more difficult to achieve.

Piedmont’s Energy Management Program is comprised of the following five pillars:

## 1. Property Team Engagement

At the start of each year we hold “Sustainability Action Plan” meetings, in which we review:

- property-level energy performance,
- regional peer benchmarks,
- discuss any changes to property operations or capital projects that may impact energy use,
- share best practices, and
- brainstorm new ways to save energy and engage tenants.

Following the annual meeting, a list of ideas is created for the property team to incorporate throughout the year to save energy and promote sustainability at their property.

Additional check-ins and performance updates occur throughout the year as needed.

## 2. Benchmarking & Energy Audit Program

In 2023, we re-bid our engineering services contract and awarded the contract to our long-time service provider, ABM. As part of this continued partnership, we incorporated several KPI goals to help drive energy efficiency. Additionally, we added an Energy Audit Program to the contract that will deliver ASHRAE level II and III energy audit assessments for our top priority properties.

Each year, we assign a sustainability investment priority score to each property which is based on the property’s ENERGY STAR score, energy cost per square foot, energy intensity, and local grid greenhouse gas emissions factor.

This prioritization metric allows us to analyze which properties receive energy audits as well as energy efficiency investment. These recommendations are used to enhance our properties as we plan for capital investments. In 2023, ABM completed five Level II energy audits.

## 3. Energy Monitoring & Minimizing Energy Waste

All Piedmont owned and managed buildings utilize WellStat to access real-time energy use to gain a deeper insight into how a building uses energy throughout the day and night.

In 2023, our tenants had more predictable occupancy patterns as building utilization continues to rebound from the COVID-19 pandemic. We took a deeper assessment of daily energy use and identified opportunities to better align our operations with the needs of our tenants behaviors. For example, our property teams partnered with tenants to determine days in which their spaces could utilize less energy, such as Fridays, when occupancy is lower. One of our top-priority properties was able to save 210,000 kWh last year by limiting HVAC in certain tenant spaces on Mondays and Friday.

## 4. Investment Prioritization

As we approach the decision-making process of acquisitions, dispositions, capital investments, major renovations, and developments, we consider energy efficiency, climate change risk, and carbon impact. Our three most recent acquisitions have all been LEED and ENERGY STAR certified. In Q4 of 2023, we completed an updated Climate Risk assessment across our portfolio and this will continue to be a critical part of our long-term strategy.

## 5. Renewable Energy

Through 2030, our focus is on energy efficiency, with the goal of shifting to renewable energy thereafter which should provide a stabilized, lower-cost energy source. We expect our renewable energy strategy to include a combination of renewable energy certificates, virtual and on-site power purchase agreements, and owned on-site renewable energy systems.





# PROPERTY SPOTLIGHT: US Bancorp Center | Minneapolis

## TOBY International Award Winner

U.S. Bancorp Center won The Outstanding Building of the Year (TOBY®) Award locally, regionally and at in the International Competition in the 500,000 to 999,999 square foot category. The TOBY® Award is the commercial real estate industry's highest recognition honoring excellence in commercial building management and operations in specific categories of building type or size. Judging is based on criteria that includes community impact, tenant and employee relations programs, energy management, accessibility, emergency evacuation procedures, building personnel training programs and overall excellence. Building inspections are conducted by a team of industry experts.

## US Bank Renewal

In October 2023, Piedmont secured the renewal of U.S. Bancorp's (NYSE:USB) 447,000 square-foot global headquarters at 800 Nicollet Mall (US Bancorp Center) in downtown Minneapolis, making this the largest office lease transaction in the Twin cities market for 2023. This deal marks not only a 20+ year relationship between Piedmont and US Bancorp but also highlights the bank's commitment to being a key part of the business community including the ongoing resilience of downtown. Piedmont is thrilled to announce this deal has been selected as the CoStar Impact Award - Lease of the Year winner.

## Sustainability

U.S. Bancorp Center was recertified with LEED v4.1 O+M Gold.

The property team at US Bancorp Center did a phenomenal job in 2023 of collaborating with tenants to understand their routines and better align HVAC schedules to when people are in the spaces instead of matching lease hours. This had a dramatic impact on the energy usage on Mondays and Fridays, when building occupancy is lower than other days of the week. The team also took the time to better understand their nighttime energy usage and reduce it where possible. In 2023, US Bancorp Center's energy usage, including both electricity and steam, reduced by 10% and their ENERGY STAR score improved from 77 to 80.

The property additionally received the Xcel Energy Recognition of Excellence Award for the Highest Electrical Savings in the Commercial category.



# Water Management

As part of our annual reporting, we track the following water-management metrics:

- Area of properties in High or Extremely High Baseline Water Stress Regions (IF-RE-140a.1)
- Area of properties in FEMA special hazard flood zones (IF-RE-410a.3)
- Percentage of properties with water recycling systems
- Annual water usage separated into interior (domestic, HVAC) and exterior (irrigation)

Through these metrics, we are able to pinpoint which buildings are at highest risk and can target properties for pilot projects and program roll outs.

Our water management strategies include:

## Leak Detection Technology

We utilize water detection devices throughout the portfolio to quickly identify leaks, primarily as it relates to air handling units, chiller plants, and water heater locations. Not only does this technology reduce water waste but also has the added benefit of reducing water damage claims, thereby reducing our insurance premiums.

## Prioritize Baseline Water Stress Regions

33% of our properties reside in high or extremely high baseline water stress regions. Most of these properties are located in two of our major markets - Dallas and Orlando. We use this knowledge to prioritize program implementation.

## Minimize HVAC Water Use

HVAC equipment, especially cooling towers, can have a significant impact on a building's water consumption. Throughout the portfolio, we continue to implement Cooling Tower Optimization - conducting water analysis to measure concentration of at least five control parameters in order to optimize the cooling tower cycles.

## Minimize Irrigation Use

We work with our third-party landscapers to apply our Exterior Maintenance Policy designed to minimize irrigation usage through the use of a weather-based system and the selection of native plantings with minimal irrigation needs.

## Minimize Domestic Water Use

We track our water usage at a granular level to separate interior and exterior usage, allowing us to trend those usage groups and pinpoint opportunities for improvement. We have retrofit many toilets and faucets with low flow fixtures and continue to inventory our low-flow fixtures so that we can identify opportunities for further investment.

For more detailed data, please refer to the Metrics Disclosure Table on page 40.

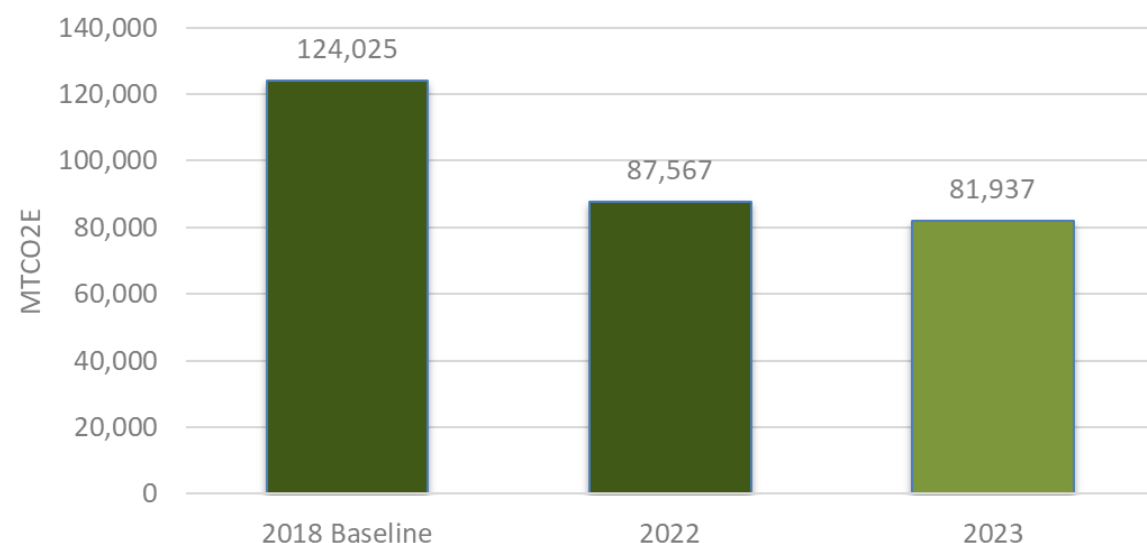
# Greenhouse Gas Emissions Management

We continue to reduce our Greenhouse gas emissions through a combination of local electricity grid improvements and reduced energy consumption at our buildings. Our markets with the highest coal use, and thus highest emissions factors, Minneapolis, Atlanta, and Dallas, are expected to improve as coal plants continue to be decommissioned. In addition, we anticipate lower grid emissions with continued increasing costs as utility companies invest in low-or-no carbon energy production to meet their own emissions goals.

Our short-term emissions management strategy primarily targets investment in energy efficiency and working with our tenants to use the least amount of energy possible. Reducing our energy waste reduces our operating costs, hedges against rising energy costs, and reduces our emissions. We also consider the economic feasibility of on-site renewable energy opportunities as they arise and seek them out as warranted, such as during roof replacement project planning.

For more detailed data, please refer to the Metrics Disclosure Table on page 40.

## Absolute Emissions | Scope 1 and 2



# Waste Management

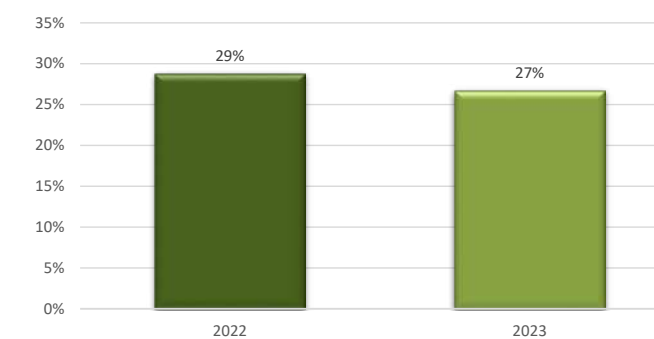
Our properties provide on-site recycling receptacles and use single-stream recycling, e-waste recycling, and, in some instances composting, to divert waste from landfills. We utilize a diverse set of vendors to properly dispose of trash and mixed recyclables regularly, and hazardous waste as needed. Some of these vendors are not equipped to provide weights for our various waste streams that enable us to calculate diversion rates. In 2023, we reported 84% of our properties' waste, with a goal of improving our waste data coverage to 100% by 2025. On average, 27% of the waste from our portfolio was diverted from landfill in 2023, our goal is to increase our diversion rate to 50% by 2030.

Although we have hazardous waste vendors at every property that properly document and dispose of waste, hazardous waste generation at our buildings is very minimal and generally consists of appliances, fluorescent light bulbs, and batteries. As our portfolio moves towards 100% LED, our properties have decreasing amounts of fluorescent lights to dispose of.

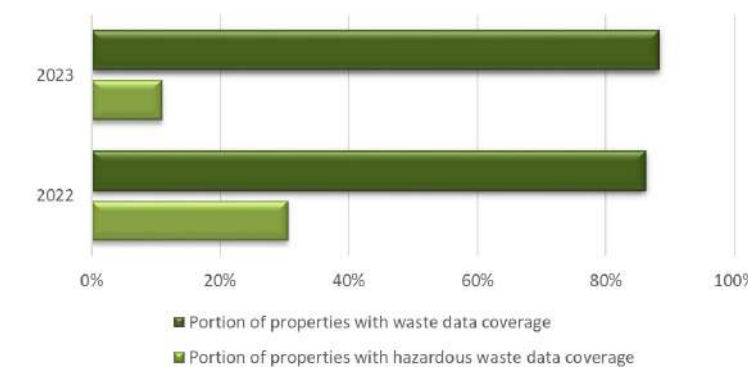
For the 11% of our properties reporting hazardous waste data in 2023, hazardous waste accounted for less than 1% of total waste production. We continue to work with our construction teams to collect diversion metrics for our construction projects and reduce the amount of constructions and renovation waste that ends up in a landfill.

For more detailed data, please refer to the Metrics Disclosure Table on page 40.

## Waste Diverted from Landfills



## Waste Data Coverage



# PROPERTY SPOTLIGHT: Galleria on the Park | Atlanta

Galleria on the Park effortlessly connects to the vibrancy of the neighborhood and offers an unparalleled employee experience to its tenants. Conveniently and uniquely connected to Truist Park and The Battery by a pedestrian bridge, Galleria on the Park's 2.1 million square feet include five office buildings and three development sites surrounding a 6-acre, centrally located park, all with skyline views, prominent visibility, and direct access to major thoroughfares, I-75 and I-285. Galleria on the Park is a distinct, highly amenitized, mixed-use project which is resonating with employers and decision makers as they focus on recruitment, retention, and a flight to experience.

Since consolidating the ownership of The Galleria in 2019, Piedmont has been focused on the transformation and repositioning of the entire 20-acre project through the creation of a mixed-use setting offering tenants a differentiated nature of work. This includes new food and beverage operators – C&S Seafood, Starbucks, and Olive Bistro, a 10,000 SF on-site fitness facility – Ironworx Studio, extensive tenant engagement programming, transformed hospitality-infused building lobbies, activation of the 6-acre park, and expansive conference facilities, which include indoor training rooms and outdoor collaboration spaces.

### Sustainability

In 2023, all five Galleria buildings earned LEED Gold v4.1 O+M, recognizing the buildings' access to public transportation options, and high performance on water, energy, and indoor environmental quality indicators. The average ENERGY STAR score of the buildings is 86, with the highest score at Galleria 100. In late 2022, Galleria 100 underwent a building automation system upgrade which included controlling lights that previously operated 24/7, decommissioned four air compressors used for its former pneumatic control system, reduced weekend HVAC operation to a minimum, and deployed energy efficient control strategies. As a result of this project, Galleria 100 reduced its annual energy usage by 20%, improving its ENERGY STAR score from 80 to 92.

### Community Engagement

As part of our active tenant engagement program at Galleria on the Park, our team and tenants are dedicated to giving back to the local community through ongoing philanthropic efforts. A snapshot of our programming from 2023 is shown below.

**85 donors** Blood Donations  
**50** Local Firefighters & Police 9/11 Breakfast

**155 pairs** Sneakers recycled with EcoSneaker  
**>50%** PAWS Atlanta Puppy Adoptions

**\$1500+** Monetary Donations  
**12,000lbs +** Electronics Diverted from Landfill

*In support of  
Cobb County Schools*

**125+**  
Back to School Backpacks

**80+**  
Hoodies Donated

**220**  
Holiday Toys Donated

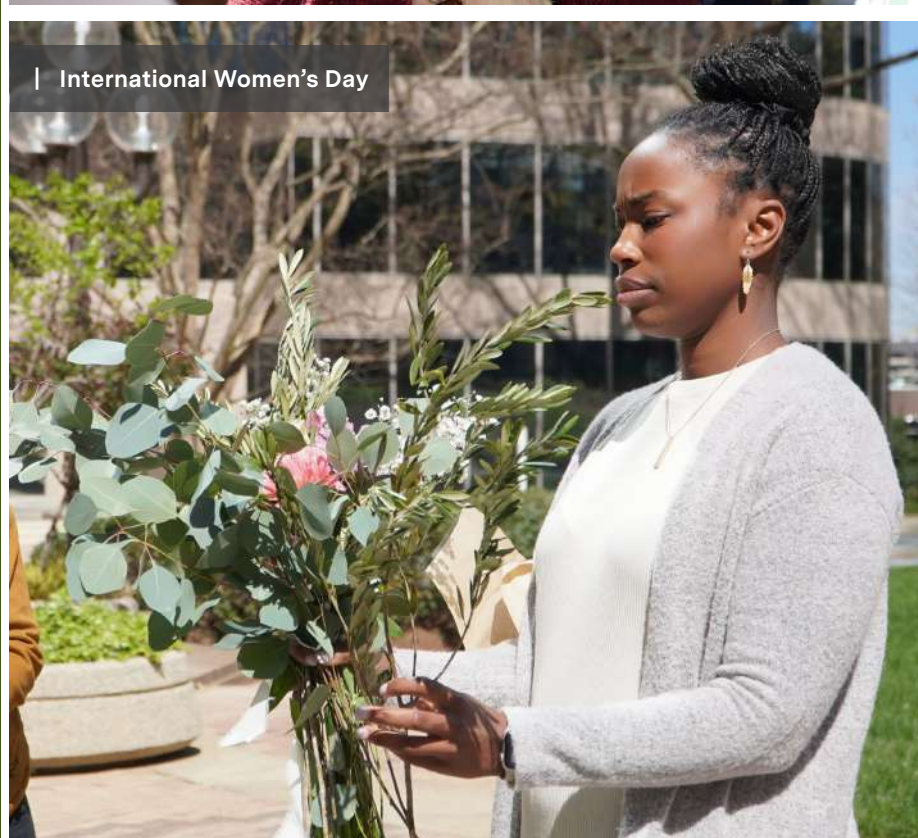
| 9/11 Breakfast



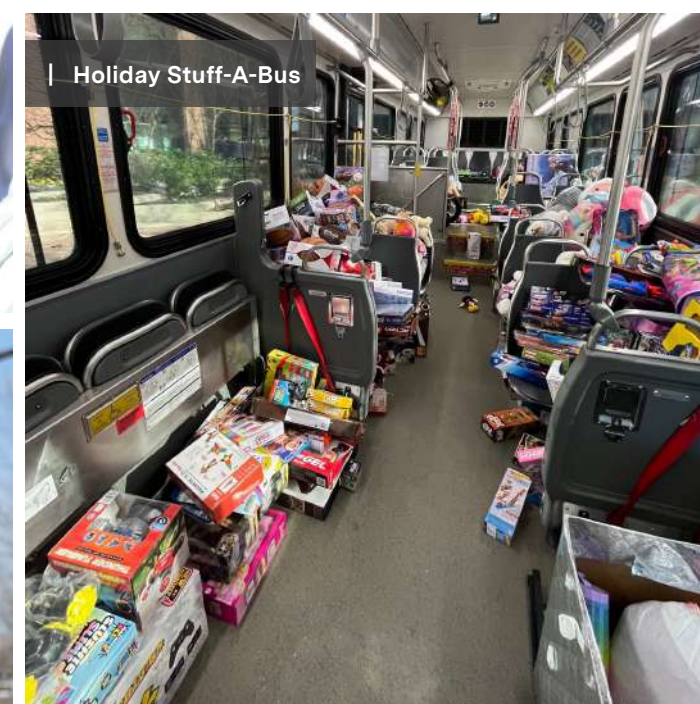
| Puppies in the Park



| International Women's Day



| Back to School Backpack Drive



| Holiday Stuff-A-Bus



| Quarterly Blood Drives

# PROPERTY SPOTLIGHT: Arlington | Northern Virginia

Our Northern Virginia properties of Arlington Gateway, 4250 N Fairfax, and 3100 Clarendon participated as Gold-Level sponsors for Bike Arlington's Bike to Work Day. Bike to Work Day is an annual event coordinated throughout the DC Metropolitan Area, with organizations hosting and sponsoring pit stops for bikers to stop along their route for refreshments, giveaways, and local information.

Piedmont has recently installed a new real time transit screen in our lobbies at Arlington Gateway and 3100 Clarendon that show metro and bus information, as well as the location and number of bikes available at the nearby Capital Bikeshare docks in an effort to promote alternate modes of transportation for our tenants.

Our property teams set out tables in each lobby with water bottles, bike comfort maps, bike repair kits, as well as Bike to Work Day sign up information to encourage participation among our tenants.

## 1500+ riders

Visited our Sponsored Pit Stops



| N. Virginia Property Team





# Social Responsibility

## Together, We are Piedmont

At Piedmont, social responsibility is at the core of our business. Over the past several years, we have dedicated ourselves to fostering a diverse and inclusive culture through employee engagement, industry partnerships, and community involvement.

Our employees are what make Piedmont such a dynamic and rewarding place to work. Collaboration among our employees is our most valuable resource and we are dedicated to ensuring everyone has the tools to work together, be successful, and grow the company.



We engage our employees through:

- Quarterly Company Calls
- Annual All Staff Conference
- Team Outings & Events
- Volunteer Opportunities
- Performance Management
- Employee Recognition
- Training Programs
- Periodic Surveys

We offer “best-in-class” benefit programs including:

- Health & Wellness Benefits;
- Financial Resources and Education;
- Parental Benefits; and
- Other Assistance Programs



# Our Employees

Piedmont is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. We strive to hire and to support a diverse workforce that fosters skilled and motivated people working together to deliver results in support of our core business values.

**150**

Total Employees

**12.3**

Avg. Senior Mgmt. Tenure

**6.6**

Avg. Employee Tenure

**79%**

Female New Hires (2023)

**47%**

Minority New Hires (2023)

**50%**

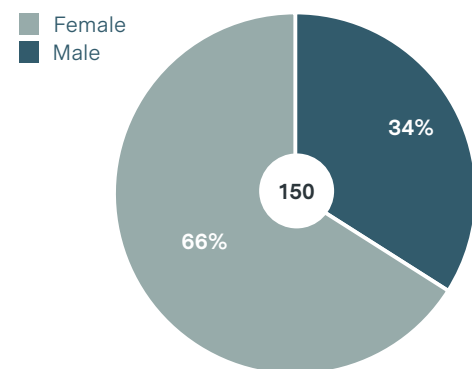
Board of Directors-Female / Minority (2023)

## Employee Engagement Survey

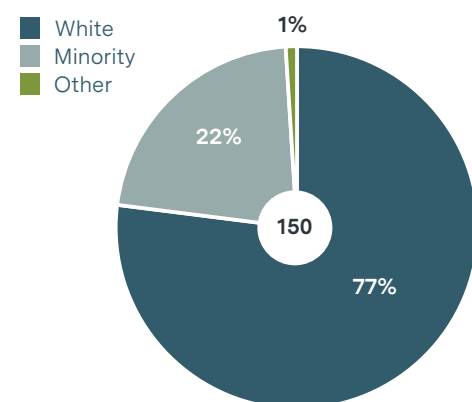
We conduct employee engagement surveys periodically to monitor our employees' satisfaction in all aspects of their employment, including leadership, communication, diversity, environmental engagement, community involvement, and benefits offerings. Employee responsiveness to the engagement survey has been high and the results help inform us on matters that our employees view as key elements to a positive work experience.

Based on the employee engagement survey conducted in 2023, with an overall response rate exceeding 89%, the company-wide results had strong favorable rates greater than 80% or higher in Piedmont's focus on trust in leadership, workplace safety, culture, core values, management connectivity, total rewards, and communication.

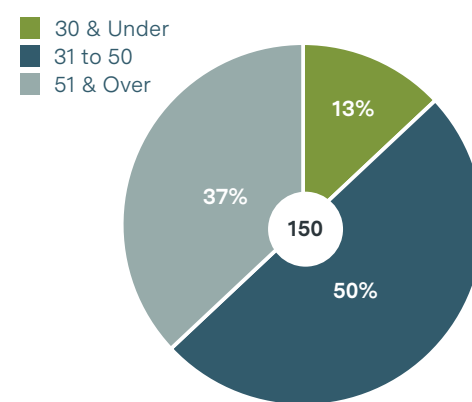
## Total Employees | Gender



## Total Employees | Race



## Total Employees | Age



## All Staff

Each year, Piedmont employees gather in Atlanta, GA to participate in our annual All Staff meeting, focused on collaboration, team building, training, and company culture. Employees hear from leadership regarding company goals, leasing progress, repositioning projects across the portfolio, and the vision for the future of the company.

At our 2023 All Staff, Piedmont partnered with the Ritz Carlton Leadership Center for the keynote address on 'Creating Brand Advocates' which addressed the art of adapting, creating customer loyalty, engaging with empathy and service recovery. A more immersive two hour all employee training followed on the 'Fundamentals of Service' outlining Ritz-Carlton's key service principles and customer-centric mindset.



## Employee Recognition



| Sherry Stokes - Houston, TX

### SPIRE Award

Piedmont recognizes one individual that is well-deserving and epitomizes the characteristics of our Core Values. We believe it is important to provide our employees with the opportunity to nominate their fellow colleagues that exemplify these characteristics.



| 60 Broad - New York, NY

### TEAM Award

The TEAM ("Together, our Efforts Accomplish More") Award reflects the values that our employees exemplify every day to our co-workers, to our tenants, and to the communities in which we operate. It recognizes a group of people, working together to achieve a major corporate goal.

# Piedmont Purpose

## Employee Volunteerism

Our Piedmont Purpose Initiative focuses on three pillars: Collaboration, Commitment, and Community. We continue to recognize the value and benefit of employee volunteerism and its positive impact on our employees and our communities. In addition to volunteer opportunities orchestrated by the company in each of our local markets, we also provide paid time off each year for employees to participate in their specific approved volunteer programs.

## Project REAP

We partner with Project REAP (Real Estate Associate Program), which is the industry's leading nationwide effort to bridge the gap between multicultural professionals and the world of commercial real estate.



REAP Recipient - Julian Taylor

This organization provides a 10-week education program focused on the foundations of business to create a successful career in commercial real estate or future career advancement.

## HBCU Scholarship Program

Piedmont supports the education and career development of scholars from two Historically Black Colleges and Universities (HBCU) - Morehouse College in Atlanta, GA and Howard University in Washington, D.C. by funding a needs-based Piedmont Office Realty Trust Scholarship Program.



Quincy Box

The program provides scholastic support to selected students seeking an economic, finance, accounting, engineering, or real estate specific degree and is renewable based upon scholastic achievement for up to three years. The scholarship also offers each student the opportunity to intern with Piedmont and acquire firsthand experience in commercial real estate.

### Morehouse University Scholarship Recipients

- Amari Torrance, Senior
- Quincy Box, Junior
- Frederick Swope, Sophomore



Bob Wiberg (EVP, Piedmont), Miles Sims, Brent Smith (CEO, Piedmont), Kierra Johnson, Barbara Lang (Board of Directors, Piedmont)

### Howard University Scholarship Recipients

- Caleb Davis, Senior
- Miles Sims, Senior
- Kierra Johnson, Sophomore



UGA Job Fair (Atlanta)



Salvation Army (Dallas)



Our House (Atlanta)



Community Servings (Boston)



Our House (Atlanta)



Wear Red (Dallas)

# Piedmont Experience

## Piedmont PLACEmaking

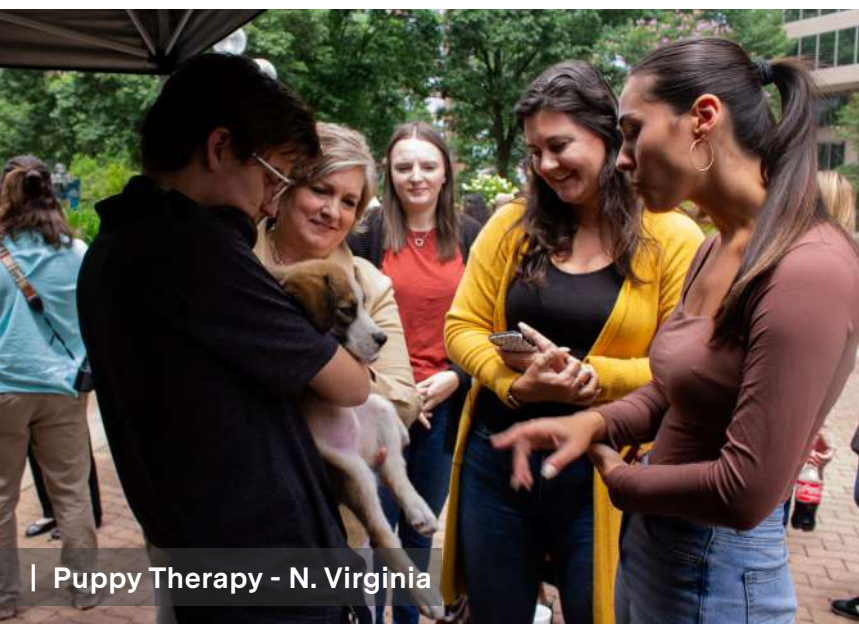
Piedmont's Tenant Engagement program is centered around raising the tenant experience at our buildings by infusing hospitality and best-in-market amenities to deliver an unparalleled work environment.

Our tenant engagement programming elevates the workplace experience by delivering best-in-class programming focused on cultivating a sense of community while reinforcing that our properties are an inspiring workplace where tenants choose to be every day.

| Streets Alive Festival - Atlanta



| Holiday Breakfast - Dallas



| Puppy Therapy - N. Virginia

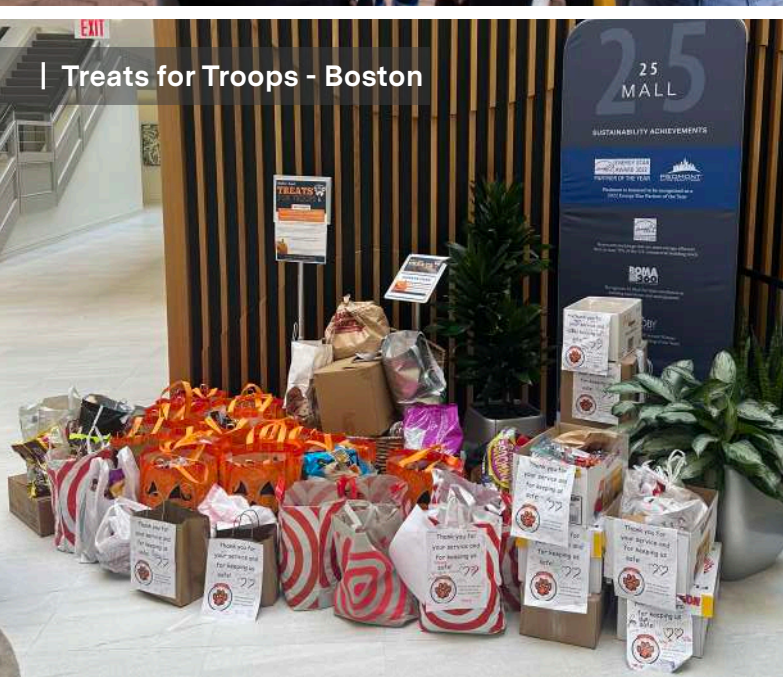


| Spring Flower Cart - Dallas

| TOBY Win Celebration - Minneapolis



| Valentine's Day - New York



| Treats for Troops - Boston



| Back to School - Atlanta



| Summer Picnic - Dallas



| Halloween Zombies - Atlanta





# Governance

## Best-in-Class Governance Practices

Our current practices include:

- We require stockholder approval in the event a staggered board is ever proposed.
- Our 2023 board was comprised of a super majority of independent directors. 8 out of our 9 directors were independent in accordance with the NYSE listing standards and our Corporate Governance Guidelines.
- We have a separate Board Chair and CEO.
- We require a majority vote for election of directors in uncontested elections.
- We permit stockholders to amend the bylaws.
- We restrict board terms to 15 years.
- We require an annual performance evaluation of our board.

Click [here](#) for more information on our Corporate Governance Guidelines.

### Cyber-Security

The Audit Committee, comprised of three independent members, all of whom have information security experience, oversees the Company’s management of cyber risk and is briefed quarterly on information technology and information security matters. Any significant issues identified would be reported to the board on a quarterly basis as well. Although Piedmont has never experienced an information security breach or incurred any expenses related to an information security breach, the Company takes a proactive approach to managing information security risk. The Company periodically engages an external accounting firm to update its Information Technology Cybersecurity Risk Assessment. The results are reported to the Audit Committee and the board of directors. An annual audit focusing on entity-level, application and information technology general computer controls is performed by an external audit firm. Vulnerability and penetration tests are also performed annually by a third- party. The Company has an information security training and compliance program that all employees are required to participate in on a formal basis at least annually, with cybersecurity updates, notices, reminders, and simulated cyber attacks emailed to all employees bi-weekly. The Company carries an information security risk insurance policy.



# Governance Oversight

## Policy and Data Assurance

Piedmont's Internal Audit plays a critical role in performing assessments of the underlying control framework supporting publicly available information and validating the completeness and accuracy of the data used in reporting. This department actively reviews policies, controls, and responsibilities as well as provides a deeper dive into specific areas where stockholders have highlighted concerns. Internal Audit has adopted an integrated approach, incorporating ESG risk area into broader audit plans of the Company, ensuring ESG related activities being tracked, considered, and documented. Our 2023 asset-level Energy, Water, Emissions, and Waste data submitted in our GRESB Real Estate Assessment and used as the foundation of our metrics reported in this ESG report were examined by a third-party according to the AA1000A scheme.

See Letter of Assurance in the Appendix for more details.

## ESG Steering Committee

Piedmont's ESG Steering Committee supports our on-going commitment to environmental, health and safety, corporate social responsibility, and other relevant public policy matters. This committee meets quarterly and regularly reports to the Board of Directors through the Nominating and Corporate Governance Committee. The Human Resources and Compliance departments, along with the support of the Regional Management team, facilitates and implements our social and governance programs.

- Chief Financial Officer, Co-Chair
- Chief Operations Officer, Co-Chair
- Chief Accounting Officer
- SVP, Human Resources
- EVP, Property Management
- VP, Sustainability & National Initiatives

## Energy & Sustainability Management Committee

This committee is responsible for our environmental programs and meets bi-weekly to determine how to effectively achieve our corporate environmental targets.

- EVP, Property Management
- VP, Sustainability & National Initiatives
- VP, Property Management Operations
- Director, Engineering
- Regional Managers
- Additional Consultants (as needed)

# 2023 Board of Directors



**Frank C. McDowell**  
Chair of the Board



**Dale H. Taysom**  
Vice-Chair of the Board



**Kelly H. Barrett**  
Director  
Audit Committee Chair



**Glenn G. Cohen**  
Director  
Compensation Committee Chair



**Tesh S. Durvasula**  
Director



**Mary Hager**  
Director



**Barbara B. Lang**  
Director  
Nominating & Corporate  
Governance Committee Chair



**C. Brent Smith**  
President, Chief Executive  
Officer, and Director



**Jeffrey L. Swope**  
Director  
Capital Committee Chair





# Appendices

# Property Certifications

	PROPERTY	GROSS RSF	ENERGY STAR CERTIFICATIONS		LEED CERTIFICATIONS		BOMA 360
			2022	2023	2022	2023	2023
ATLANTA	1155 Perimeter Ctr. W.	376,694	Certified (85)		EB (2009) Gold (2019)		Yes
	1180 Peachtree St.	691,000	Certified (90)		EB (2009) Platinum (2019)		Yes
	999 Peachtree St.	621,946	Certified (82)	Certified (83)	v4.1 Gold (2022)		Yes
	Galleria 100	414,426	Certified (80)	Certified (92)	--	v4.1 O+M Gold (2023)	Yes
	Galleria 200	432,140	Certified (83)	Certified (82)	--	v4.1 O+M Gold (2023)	Yes
	Galleria 300	432,045	Certified (85)		--	v4.1 O+M Gold (2023)	Yes
	Galleria 400	429,797	Certified (86)	Certified (85)	--	v4.1 O+M Gold (2023)	Yes
	Galleria 600	433,826	Certified (79)	Low Occupancy	--	v4.1 O+M Gold (2023)	Yes
	Glenridge Highlands I	287,748	Certified (75)		EB (2009) Silver (2018)	v4.1 O+M Gold (2023)	Yes
	Glenridge Highlands II	424,237	Certified (79)	Certified (82)	--	LEED O+M Gold (2023)	Yes
	Medici	156,060	Certified (77)	Certified (83)	--		Yes
	BOSTON	15 Wayside	141,945	Certified (75)	Certified (81)	--	
25 Mall		287,776	Certified (83)	Certified (88)	--		Yes
5 Wall		181,680	Certified (89)	Certified (95)	CS 2.0 Gold (2009)		Yes
5 Wayside		130,068	Certified (78)		--		Yes
80 Central		149,661	Low Occupancy		--		Yes
90 Central		174,646	Certified (94)	Certified (90)	--		Yes
One Wayside		200,605	Certified (81)	Certified (87)	--		Yes
1201 Eye St.		271,494	Certified (91)	Certified (93)	EB (2009) Gold (2018)	v4.1 O+M Gold (2023)	Yes
1225 Eye St.		224,538	Certified (76)	Certified (80)	--		Yes
3100 Clarendon Blvd.		260,958	Certified (81)	Certified (84)	CS (2009) Silver (2018)		Yes
400 Virginia		224,615	Certified (80)		--	v4.1 O+M Silver (2023)	Yes
4250 N. Fairfax		308,149	Certified (76)	Certified (75)	v4.1 Platinum (2020)	v4.1 Gold (2023)	Yes
Arlington Gateway	329,307	Certified (75)	Certified (78)	EB (2009) Gold (2018)	v4.1 Gold (2023)	Yes	

	PROPERTY	GROSS RSF	ENERGY STAR CERTIFICATIONS		LEED CERTIFICATIONS		BOMA 360
			2022	2023	2022	2023	2023
ORLANDO	200 S. Orange	645,787	Certified (81)	Certified (83)	v4.1 Silver (2022)		Yes
	400 TownPark	174,742	Certified (82)	Certified (76)	CS 2.0 Silver (2008)		Yes
	500 TownPark	134,419	Certified (83)	Certified (88)	CS (2009) Silver (2017)		Yes
	501 W. Church St.	182,461	Low Score (37)	Low Score (64)	--		--
	CNL I	347,242	Certified (75)		--	LEED O+M Gold (2023)	Yes
	CNL II	269,744	Certified (82)	Certified (84)	--	LEED O+M Gold (2023)	Yes
	9320 Excelsior Blvd.	267,724	Low Score (68)		--		--
	Crescent Ridge II	300,692	Certified (84)	Certified (85)	v4.1 Gold (2022)		Yes
	Norman Pointe I	213,851	Certified (87)		--		Yes
	One Meridian	194,624	Certified (96)	Certified (97)	--	v4.1 O+M Gold (2023)	Yes
MINNEAPOLIS	Two Meridian	189,258	Certified (79)	Certified (81)	--	v4.1 O+M Gold (2023)	Yes
	US Bancorp Center	936,803	Certified (77)	Certified (80)	EB (2009) Gold (2018)	v4.1 O+M Gold (2023)	Yes
	60 Broad	1,029,850	Low Score (69)	Low Score (74)	--		Yes
	1414 Enclave	300,906	Certified (79)	Certified (77)	CS (2009) Silver (2016)		Yes
	1430 Enclave	312,564	Certified (86)		EB (2009) Gold (2019)		Yes
	161 Corporate Center	104,578	Certified (83)	Certified (86)	--		Yes
	6011 Connection Dr.	152,086	Certified (80)	Certified (83)	--		Yes
	6021 Connection Dr.	221,898	Low Score (47)	Low Score (55)	--		Yes
	6031 Connection Dr.	233,071	Certified (77)	Certified (83)	--		Yes
	6565 N. MacArthur Blvd.	259,822	Certified (78)		v4.1 Gold (2020)	v4.1 Gold (2023)	Yes
DALLAS	750 W. John Carpenter	315,880	Certified (75)		EB (2009) Gold (2018)	v4.1 Silver (2023)	Yes
	Las Colinas Corp. Center I	159,132	Low Occupancy (--)		--		Yes
	Las Colinas Corp. Center II	227,841	Certified (80)	Certified (86)	--		Yes
	One Galleria Tower	507,354	Certified (77)	Certified (80)	EB (2009) Gold (2016)	v4.1 O+M Gold (2023)	Yes
	One Lincoln Park	261,864	Certified (83)	Certified (82)	v4.1 Silver (2021)		Yes
	Park Place	177,845	Certified (81)	Certified (79)	--		Yes
	Three Galleria Tower	572,677	Certified (83)	Certified (77)	EB (2009) Gold (2016)	v4.1 O+M Gold (2023)	Yes
	Two Galleria Tower	479,538	Certified (75)	Certified (78)	EB (2009) Gold (2016)	v4.1 O+M Gold (2023)	Yes
	<b>Total</b>	<b>16,759,614</b>	<b>46</b>	<b>45</b>	<b>22</b>	<b>30</b>	<b>49</b>

# Metrics Disclosure Tables

TOPIC	CODE	ACCOUNTING METRIC	UNIT	TOTALS		SOUTHWEST		SOUTHEAST		NORTHEAST		MIDWEST		NOTES	
				2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
Activity Metric	IF-RE-000.A	Number of assets	Number	51	51	15	15	17	17	13	13	6	6	Based on assets owned as of Dec. 31, 2023. No assets were purchased in 2023. One asset in the Southeast is out-of-service and not included in metrics (222 S. Orange).	
	IF-RE-000.B	Gross floor area (where GFA is not available, gross leasable area is used)	SF	17,774,771	17,774,771	4,411,417	4,411,417	6,985,810	6,985,810	4,048,205	4,048,205	2,329,339	2,329,339		
	IF-RE-000.C	Percentage of indirectly managed (by SF)	% by SF	4%	4%	0%	0%	4%	4%	5%	5%	11%	11%		Indirectly managed corresponds to buildings that are tenant-managed.
	IF-RE-000.D	Average occupancy rate	%	82%	83%	78%	81%	84%	83%	80%	81%	90%	90%		
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area	% by SF	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
	IF-RE-130a.2	Absolute energy consumed by portfolio area	MWh	278,697	292,152	75,395	75,856	103,496	109,606	60,143	63,893	39,663	42,797	Includes electricity, natural gas, district chilled water, and district steam	
		Absolute electrical power consumed by portfolio area with data coverage	MWh	223,131	234,942	53,148	55,471	91,710	97,594	47,956	50,662	30,316	31,215	Includes electricity only.	
		Percentage grid electricity	%	80%	80%	73%	89%	89%	89%	80%	79%	76%	73%		
		Absolute energy derived from renewable sources	%	4%	3%	7%	0%	0%	0%	12%	13%	0%	0%	Renewable power was included in the supply contracts via the purchase of Renewable Energy Certificates (RECs) at 31 Clarendon, 4250 N. Fairfax, and Arlington Gateway in the Northeast Region. The RECs are provided by Pumped Storage Hydroelectric Renewable Generation Facility. One tenant in the Southeast region purchases RECs for their single-tenant buildings	
			MWh	12,362	8,097	4,904	0	0	0	7,458	8,097	0	0		
		Absolute energy derived from non-renewable sources	%	96%	97%	93%	100%	100%	100%	88%	87%	100%	100%		
	MWh		266,335	284,055	70,491	75,856	103,496	109,606	52,685	55,796	39,663	42,797			
	IF-RE-130a.3	Like-for-like change in energy consumption of portfolio area with data coverage	SF	17,774,771		4,411,417		6,985,810		4,048,205		2,329,339		Includes in-service buildings that were owned as of Dec. 31, 2023. In 2023, our portfolio saw a 30% increase in average daily number of building occupants. Despite this increase in daily use, we reduced our energy consumption by 4%.	
			MWh	278,697	292,152	75,395	75,856	103,496	109,606	60,143	63,893	39,663	42,797		
			kWh/SF	15.7	16.4	17.1	17.2	14.8	15.7	14.9	15.8	17.0	18.4		
			% change	-4.6%		-0.6%		-6%		-6%		-7%			
	IF-RE-130a.4	Percentage of eligible portfolio that has obtained an energy rating	% by SF	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	All properties are tracked in ENERGY STAR Portfolio Manager.	
Percentage of eligible portfolio that is certified to ENERGY STAR		% by SF	87%	89%	95%	95%	89%	96%	74%	74%	89%	89%	Ineligible properties include assets leased occupancy less than 50%: Las Colinas I and 80 Central St. were ineligible in both 2022 and 2023 due to low occupancy. In both 2022 and 2023, four properties had scores lower than 75 and were unable to be certified.		

# Metrics Disclosure Tables

TOPIC	CODE	ACCOUNTING METRIC	UNIT	TOTALS		SOUTHWEST		SOUTHEAST		NORTHEAST		MIDWEST		NOTES
				2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area	% by SF	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	Baseline water stress is the ratio of total withdrawals to total renewable supply in a given area. High or Extremely High indicates that more water users are competing for limited water supplies. Data is sourced from the World Resources Institute Water Risk Atlas.
		Percentage in regions with High or Extremely High Baseline Water Stress	% by SF	33%	33%	74%	74%	4%	4%	17%	17%	72%	72%	
	IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage	cubic meters	715,586	708,245	248,904	263,606	227,262	223,286	157,121	144,446	82,299	76,907	
		Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress	%	39%	41%	75%	75%	3%	2%	22%	24%	68%	66%	
	IF-RE-140a.3	Like-for-like change in water withdrawn for portfolio area with data coverage	cubic meters	715,586	708,245	248,904	263,606	227,262	223,286	157,121	144,446	82,299	76,907	Includes in-service buildings that were owned as of Dec. 31, 2023.
			cubic meters / SF	0.040	0.040	0.056	0.060	0.033	0.032	0.039	0.036	0.035	0.033	
% intensity change			1%		-6%		2%		9%		7%			
Wastewater	Total wastewater discharged for portfolio area with data coverage	cubic meter	541,526	499,160	120,159	99,988	212,919	207,488	152,859	140,264	55,589	51,420		
Management of Tenant Sustainability Impacts	IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area	% by SF	97%	96%	100%	93%	95%	96%	89%	97%	100%	97%	
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption	% by SF	26%	26%	13%	13%	17%	17%	56%	56%	27%	27%	Tenants with separate meters generally include: tenant-managed and single-tenant assets, and ground floor retail tenants.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for water withdrawals	% by SF	5%	5%	0%	0%	3%	3%	5%	5%	17%	17%	Primarily tenant-managed and retail tenants have their own meters.

# Metrics Disclosure Tables

TOPIC	CODE	ACCOUNTING METRIC	UNIT	TOTALS		SOUTHWEST		SOUTHEAST		NORTHEAST		MIDWEST		NOTES
				2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Climate Change Adaptation	IF-RE-410a.3	Area of properties located in 100-year flood zones	SF	172,642	172,642	0	0	172,642	172,642	0	0	0	0	400 TownPark is in a FEMA Flood Zone A (1% annual chance of flood)
GHG Emissions	Absolute emissions by portfolio area with data coverage	Scope 1	MtCO2	778	947	0	0	12	14	202	247	564	686	Data coverage is same as energy (100%). Scope 3 includes significant tenant emissions that are metered and do not represent our full tenant emissions. The emissions from tenant spaces are primarily included in Scope 1 and 2.
		Scope 2 (Location-based)	MtCO2	81,159	86,620	19,967	21,310	33,420	35,314	15,267	16,070	12,505	13,925	
		Scope 2 (Market-based)	MtCO2	77,067	83,007	23,527	23,212	32,019	32,574	11,857	12,897	9,664	14,324	
		Scope 3	MtCO2	9,620	12,457	961	2,987	5,164	5,877	1,501	1,552	1,993	2,041	
	Like-for-like change in emissions	Scope 1	% change	-18%		--		-14%		-18%		-18%		
		Scope 2 (Location-based)	% change	-6.3%		-6.3%		-5.4%		-5.0%		-10%		
		Scope 2 (Market-based)	% change	-7.2%		1.4%		-1.7%		-8.1%		-33%		
		Scope 3 (Tenant Emissions)	% change	-23%		-68%		-12%		-3.3%		-2.3%		
Waste Management	Non-hazardous Waste	Percentage of properties with waste and recycling data coverage	% by SF	84%	82%	100%	100%	62%	60%	100%	95%	89%	89%	
		Tons of Waste (Landfill)	Tons	2,532	2,326	644	583	1090	965	610	603	188	175	
		Tons of Waste (Recycled)	Tons	921	940	271	369	250	235	316	271	85	65	
	Hazardous Waste	Percentage of properties with hazardous waste data coverage	% by SF	11%	27%	0%	9%	0%	1%	48%	70%	0%	61%	
		Tons of Hazardous Waste	Tons	3.1	19	0.0	2.2	0.0	0.12	3.1	14	0.0	2.5	
	Landfill Diversion	Landfill Diversion	%	27%	29%	30%	39%	19%	20%	34%	31%	31%	27%	

# Social Responsibility Policies

## Human Rights

All individuals should be provided with equal opportunities and treated with dignity and respect. Piedmont intends to provide an environment that is pleasant, healthy, comfortable, and free from intimidation, hostilities, or other offenses that might interfere with work performance. Discriminatory conduct of any sort - verbal, physical, or visual - will not be tolerated, including discriminatory conduct that is sexual or racial in nature or related to race, color, religion, national origin, age, marital status, sex, sexual orientation, gender identity, disability, veteran’s status, or genetic information (including family medical history).

Piedmont applies this policy to all employees, supplies, and vendors, regardless of their geographic location. The use of child or forced labor, either by the Company, or indirectly by the Company’s vendors, is specifically prohibited. Click [here](#) to view our full Human Rights Policy.

## Health and Safety

Piedmont intends to maintain a safe and secure workplace at all times. In 2023, we had no reportable incidents per OSHA requirements. The Company does not tolerate fighting, threats, or other acts of violence against employees, co-workers, job applicants, clients, or vendors. The Employee Handbook prohibits workplace harassment and harassment of our employees by third parties, such as contractors, supplies, vendors, and clients in conjunction with their work.

## Vendor Code of Conduct

Piedmont’s Vendor Code of Conduct describes the expectations of how our vendors conduct business. All vendors engaged in providing products and services to Piedmont are expected to embrace this commitment to integrity by complying with the Vendor Code of Conduct. The policy provisions should be communicated and enforced through their organization and across their supply chain, including to sub-vendors and subcontractors.

We require that our vendors understand the requirements outlined in this policy, operate in accordance with the expectations highlighted and comply with all applicable laws, rules, regulations, and standards in the region in which they operate. Click [here](#) to view our Vendor Code of Conduct.

## Political Advocacy

Piedmont does not contribute to or make expenditures:

- on behalf of any federal, state, or local candidates for election, referendum, or initiatives;
- on behalf of political parties;
- on behalf of political committees or other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code
- on behalf of any charity or non-profit organization at the request of any federal, state, or local government office holder or any candidate for such an office;
- donate company time, resources, products, or services to any of the foregoing; or
- pay for advertisements, printing, or other campaign expenses.

Click [here](#) to view our Political Spending Policy

## Equal Opportunity

Piedmont Office Realty Trust is an equal opportunity employer. It is the policy of the company, from recruitment through employment and promotion, to provide equal opportunity at all times without regard to race, color, religion, national origin, age, marital status, sex, sexual orientation, gender identity, disability, veteran’s status, or genetic information (including family medical history). Physical or mental disabilities will be considered only as they may relate to essential function of each particular job, and only in accordance with applicable law. This policy applied to all of Piedmont’s policies relating to recruitment and hiring, promotion, compensation, benefits, training, working conditions, termination, and all other terms and conditions of employment.

# TCFD Index and SASB Topics

We have determined that the topics included in the Sustainability Accounting Standards (SASB) for Real Estate disclosure and Task Force on Climate-related Financial Disclosures (TCFD) frameworks are most material to our business and we report all qualitative and quantitative Energy Management Metrics according to the SASB framework. The following table sets forth our specific TCFD and SASB responses.

TCFD Index	Description		Page
Governance	Board’s oversight of climate-related risks and opportunities		<a href="#">33</a>
Strategy	Management role in assessing and managing climate-related risks and opportunities		<a href="#">09</a>
Risk Management	Climate-related risks and opportunities we have identified over the short, medium, and long-term		<a href="#">10</a>
Metrics & Targets	Metrics and targets used to manage climate-related risks, opportunities, and performance		<a href="#">10</a>

SASB Topic	Code	Description	Page
Energy Management	IF-RE-130a.5	How building energy management considerations are integrated into property investment analysis and operational strategy	<a href="#">14</a>
Water Management	IF-RE-140a.4	Water management risks and discussion of strategies and practices to mitigate those risks	<a href="#">17</a>
Management of Tenant Sustainability Impacts	IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<a href="#">10</a>
Climate Change Adaptation	IF-RE-450a.2	Climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<a href="#">10</a>





# Letter of Assurance

## To the Management Team of Piedmont

ISOS Group, Inc. [“ISOS” or “we”] were engaged by Piedmont Properties, LP [“Client” or “Piedmont”] to conduct moderate level type 2 assurance of environmental data [“Reported Information”], covering the period beginning January 1, 2023, and ending December 31, 2023 (“FY23”).

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 (“AA1000AS”). Our review was limited to the Reported Information comprising of:

- Energy consumption
- GHG emissions
- Water use
- Waste management.

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

## Piedmont’s responsibilities

The Company’s management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation, and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

## Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility, waste hauler, vendor, and internal data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure, and
4. Calculating greenhouse gas emissions.

## Boundary

Organizational Boundary	Piedmont Office Realty Trust, Inc. is a real estate investment trust and owners of Class A office properties. Piedmont is focused on the acquisition, ownership and management of office properties primarily in the Sunbelt.
Assurance Boundary	The boundary of assurance included fifty-four (54) operating properties of the Client’s facilities located in the United States. *(Note: For data purposes, 1155 Perimeter Center West and 5 & 15 Wayside are each split into two assets.)
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

**Limitations and Exclusions**

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Several smaller scope 1 GHG emission sources (i.e., refrigerant releases, mobile combustion sources, emergency generators) have been excluded from this review. Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client’s headquarters or facilities was conducted throughout this engagement. However, a sample set of properties were reviewed in more granularity and tested for data accuracy. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

**Methodology**

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Determined consistency of assessing materiality, management approach, and application of quality control procedures,
- Reviewed sustainability disclosures, supporting data, and justification for rectifying discrepancies,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
  1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
  2. Brought all findings to the Client’s attention to address and confirmed resolution,
  3. Selected the following properties for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
    - a. 222 South Orange Avenue (Orlando, FL)
    - b. Two Meridian Crossing (Richfield, MN)
    - c. One Wayside (Burlington, MA)

**Findings**

Based on the process and procedures conducted, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client’s environmental impacts to stakeholders for the stated period and reporting boundary.

**Application of the AA1000AP**

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	Piedmont identifies its key stakeholders and engagement efforts in its annual ESG Report. Piedmont discloses a stakeholder map which includes the identification, engagement methods and outcomes of stakeholder engagement, considered best practice.
Materiality	Piedmont reports material topics using the SASB framework for Real Estate, which includes the most relevant topics to their industry. Piedmont plans to conduct their next materiality assessment in the near term. It is recommended to establish a regular frequency at which this assessment is conducted.
Responsiveness	Piedmont’s ESG Steering Committee supports their on-going commitment to environmental, health and safety, corporate social responsibility, and other relevant public policy matters. Progress is communicated via a dedicated space on their website and within its annual ESG report.

Impact	Piedmont maintains ESG-related performance metrics and goals, with progress reported annually through GRESB and their ESG report. Additionally, they are committed to aligning with generally accepted frameworks, such as the Science-Based Targets Initiative (SBTi), Small and Medium Enterprise (SME) program, aiming for a 50% reduction in GHG emissions by 2030. This commitment aligns Piedmont with a net-zero trajectory by 2050.
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**Restriction of use**

This assurance report is made solely to the Client in accordance with the terms of our engagement, which include agreed arrangements for disclosure. Our work has been undertaken so that we might state to the Client those matters we have been engaged to state in this moderate assurance report and for no other purpose. Our moderate assurance report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Client for any purpose or in any context. Any party other than the Client who obtains access to our moderate assurance report or a copy thereof and chooses to rely on our moderate assurance report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Client for our work, for this independent moderate assurance report, or for the conclusions we have reached.

**Statement of Competency and Independence**

ISOS Group is an independent professional services firm that specializes in sustainability reporting under the Global Resources Initiative (GRI), CDP, and GRESB and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner for the United States and a CDP Silver Education and Training Partner in the United States. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of environmental data.

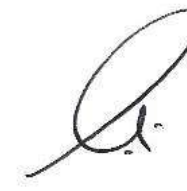
No member of the assurance team has a business relationship with the Client, its Directors, or Managers beyond that required of this assignment. We conducted this assurance independently and, to our knowledge, there has been no conflict of interest. ISOS Group has a strong code of ethics and maintains high ethical standards among its staff in their day-to-day business activities. The assurance team has extensive experience in conducting assurance engagements over environmental, social, ethical, and health and safety information systems and processes.

Further information, including a statement of competencies, can be found at [www.isosgroup.com](http://www.isosgroup.com).

Signed on behalf of ISOS Group: San Diego, California – USA, May 31, 2024.



Brian Noveck  
CSAP Practitioner



Onyenachi Achumba  
Sustainability Consultant





[www.piedmontreit.com](http://www.piedmontreit.com)