



PIEDMONT

REALTY TRUST™

Fixed Income Supplemental Presentation June 30, 2025

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Note to Readers:

The information presented herein is excerpted from Piedmont Realty Trust™'s Quarterly Supplemental Information (the "Supplemental") dated June 30, 2025. Please review Piedmont's Supplemental report dated June 30, 2025 for more complete details, including a discussion of important risks related to the business of Piedmont Realty Trust™, as well as an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information. Considering these risks, uncertainties, assumptions, and limitations, the forward-looking statements about leasing, financial operations, leasing prospects, acquisitions, dispositions, etc. contained in this presentation may differ from actual results. Please also refer to Piedmont's Supplemental report dated June 30, 2025 for definitions and reconciliations of non-GAAP measures to their most comparable GAAP metric.



Piedmont Realty Trust Reports Second Quarter 2025 Results

ATLANTA, July 28, 2025 — Piedmont 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 June 30, 2025.

Commenting on the Company's second quarter results, Brent Smith, Piedmont's President and Chief Executive Officer, said, "Our portfolio of well-located, hospitality-inspired workplaces continues to resonate with the market, resulting in the execution of over 700,000 square feet of leasing during the second quarter and bringing year to date leasing to over one million square feet. Approximately two-thirds of the second quarter leasing volume related to new tenancy, the highest level of quarterly new leasing volume we have seen since 2018, and included some significant new leases in our Dallas, Minneapolis, and Orlando portfolios. Additionally, leases executed during the quarter reflected rental rate roll-ups of approximately 7% and 14% on a cash and accrual basis, respectively, and pushed our leased percentage up 140 basis points year-over-year, positioning the Company to achieve our goal of 89% to 90% leased at year-end 2025. Due to the ongoing leasing success experienced across the portfolio, we are increasing our annual leasing guidance to 2.2 to 2.4 million square feet, an increase of more than 50% compared to our original 2025 guidance that was established at the beginning of the year. It is important to note that the majority of this new leasing is expected to benefit earnings in 2026 and beyond."

Highlights for the Three and Six Months Ended June 30, 2025:

Financial Results:

<i>(in 000s other than per share amounts)</i>	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Net loss applicable to Piedmont	\$(16,808)	\$(9,809)	\$(26,912)	\$(37,572)
Net loss per share applicable to common stockholders - basic and diluted	\$(0.14)	\$(0.08)	\$(0.22)	\$(0.30)
Gain on sale of real estate assets	\$1,224	\$—	\$2,013	\$—
Loss on early extinguishment of debt	\$7,500	\$—	\$8,000	\$386
Impairment charges	\$—	\$—	\$—	\$18,432
Interest expense, net of interest income	\$31,922	\$29,381	\$63,204	\$58,995
NAREIT Funds From Operations ("FFO") applicable to common stock	\$37,012	\$46,751	\$82,045	\$94,118
Core FFO applicable to common stock	\$44,512	\$46,751	\$90,045	\$94,504
NAREIT FFO per diluted share	\$0.30	\$0.37	\$0.66	\$0.76
Core FFO per diluted share	\$0.36	\$0.37	\$0.72	\$0.76
Adjusted FFO applicable to common stock	\$16,241	\$24,685	\$39,730	\$46,393
Same Store NOI - cash basis	(2.0)%		(2.2)%	
Same Store NOI - accrual basis	1.7 %		2.3 %	

- Piedmont recognized a net loss of \$16.8 million, or \$0.14 per diluted share, for the second quarter of 2025, as compared to a net loss of \$9.8 million, or \$0.08 per diluted share, for the second quarter of 2024. The second quarter of 2025 includes a \$7.5 million loss on early extinguishment of debt related to the repurchase of some of the Company's bonds during the quarter (see Balance Sheet highlights below for further detail), as well as a \$1.2 million gain on sale of real estate assets. Both periods reflect elevated interest expense, net of interest income, as a result of refinancing activity completed over the past two years in a higher interest rate environment.
- Core FFO, which removes gain on sale of real estate assets and loss on early extinguishment of debt, as well as depreciation and amortization, was \$0.36 per diluted share for the second quarter of 2025, as compared to \$0.37 per diluted share for the second quarter of 2024 with the penny decrease attributable to increased interest expense, net of interest income, during the three months ended June 30, 2025.
- During the three months ended June 30, 2025, Same Store NOI increased by 1.7% on an accrual basis as the commencement of new leases outweighed expiring leases; however, Same Store NOI decreased 2.0% on a cash basis as certain significant new leases have either not commenced yet or their abatement period has not elapsed.

Leasing:

	Three Months Ended	Six Months Ended
	June 30, 2025	June 30, 2025
# of lease transactions	57	114
Total leasing sf (in 000s)	712	1,075
New tenant leasing sf (in 000s)	468	647
Cash rent roll up	7.3%	9.2%
Accrual rent roll up	13.6%	16.7%
Leased percentage as of period end	88.7%	

- The Company completed approximately 712,000 square feet of leasing during the second quarter, two-thirds of which was for new tenant leases and the most new tenant leasing the Company has completed in a quarter since 2018.
- The average size lease executed during the second quarter was approximately 12,500 square feet and the weighted average lease term was approximately eight years.
- Rental rates on leases executed during the three months and six months ended June 30, 2025 for space vacant one year or less increased approximately 7.3% and 13.6% on a cash and accrual basis, respectively.
- The Company's leased percentage for its in-service portfolio as of June 30, 2025 was 88.7%, as compared to 88.1% as of March 31, 2025.
- As of June 30, 2025, the Company had approximately 2.0 million square feet of executed leases for vacant space that are yet to commence or are currently under rental abatement, representing approximately \$71 million of future additional annual cash rents.
- Thus far in the third quarter of 2025, leases representing approximately 300,000 square feet have already been executed with another 300,000 square feet in the advanced documentation stage.

Balance Sheet:

(in 000s except for ratios)	June 30, 2025	December 31, 2024
Cash and Cash Equivalents	\$3,314	\$109,637
Total Real Estate Assets	\$3,417,231	\$3,461,239
Total Assets	\$3,980,263	\$4,114,651
Total Debt	\$2,177,752	\$2,222,346
Weighted Average Cost of Debt	5.99 %	6.01%
Net Principal Amount of Debt / Total Gross Assets less Cash and Cash Equivalents	40.3 %	39.2%
Average Net Debt to Core EBITDA (ttm)	6.9 x	6.8 x

- During the three months ended June 30, 2025, the Company repurchased approximately \$67.5 million of the aggregate principal amount of its 9.25% Senior Unsecured Notes Due 2028. The repurchase resulted in a \$7.5 million loss on early extinguishment of debt, which is included in the Company's statement of operations for the three months ended June 30, 2025; however, the repurchase is expected to result in total interest savings of \$7.5 million, or \$2.5 million on an annual basis over the next three years.
- The Company has no debt maturity requirements until 2028.

Transactional Activity:

- During the three months ended June 30, 2025, the Company sold 80 and 90 Central, a 90% leased, approximately 321,000 square foot, non-strategic project located in Boxborough, MA for approximately \$29.5 million and recognized a gain on sale of real estate assets of \$1.2 million.

ESG and Operations:

- Six projects: CNL Center I & II, The Exchange, and 400 & 500 TownPark in Orlando, FL; Crescent Ridge II and Norman Pointe I in Minneapolis, MN; and 25 Mall Road in Boston, MA won Regional The Outstanding Building of the Year ("TOBY") awards during the second quarter of 2025 and The Exchange and 25 Mall Road both won at the International level during the third quarter of 2025. These awards are presented by the Building Owners and Managers Association ("BOMA") and recognize excellence in building management.
- The Company published its annual ESG report which is available electronically at www.piedmontreit.com/ESG.
- As of June 30, 2025, approximately 85% and 74% of the Company's portfolio was ENERGY STAR rated and LEED certified, respectively, and 63% of its portfolio was certified LEED gold.

Conference Call Information:

Piedmont has scheduled a conference call and an audio webcast for Tuesday, July 29, 2025, at 9:00 A.M. Eastern time. The live, listen-only, audio web cast of the call may be accessed on the Company's website at <https://investor.piedmontreit.com/news-and-events/event-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 400825. A replay of the conference call will be available through August 12, 2025, and may be accessed by dialing (877) 481-4010 for participants in the United States and Canada and (919) 882-2331 for international participants, followed by conference identification code 52709. A web cast replay will also be available after the conference call in the Investor Relations section of the Company's website. During the audio web cast and conference call, the Company's management team will review second quarter 2025 performance, discuss recent events, and conduct a question-and-answer period.

Piedmont Realty Trust™ Company Information

Piedmont Realty Trust™ (NYSE: PDM), also referred to herein as "Piedmont" or the "Company", is a fully integrated, self-managed real estate company focused on delivering an exceptional office environment. As an owner, manager, developer and operator of 16 million square feet of Class A properties across major U.S. Sunbelt markets, Piedmont is known for its hospitality-driven approach and commitment to transforming buildings into premier "Piedmont PLACES" that enhance each client's workplace experience. The Company is headquartered in Atlanta, Georgia with local management offices in each of its markets. The Company's senior unsecured notes are investment-grade rated by Moody's, Standard & Poor's and Fitch Ratings. Piedmont is a 2024 ENERGY STAR Partner of the Year – Sustained Excellence. For more information, see www.piedmontreit.com.

Executive Management

C. Brent Smith

President, Chief Executive Officer
and Director

Sherry L. Rexroad

Chief Financial Officer
and Executive Vice President

Laura P. Moon

Chief Accounting Officer
and Executive Vice President

George M. Wells

Chief Operating Officer
and Executive Vice President

Kevin D. Fossum

Executive Vice President,
Property Management

Christopher A. Kollme

Executive Vice President,
Investments

Damian Miller

Executive Vice President,
Central Region

Alex Valente

Executive Vice President,
Southeast Region

Pierre Dait

Senior Vice President,
Risk Management

Wade Grace

Senior Vice President,
Controller

Jennifer Heneisen

Senior Vice President,
Financial Planning & Analysis

Lisa Tyler

Senior Vice President,
Human Resources

Board of Directors

Kelly H. Barrett

Chair of the Board of Directors
Chair of the Audit Committee

Dale H. Taysom

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

Glenn G. Cohen

Chair of the Compensation Committee

Barbara B. Lang

Chair of the Nominating and
Corporate Governance Committee

Jeffrey J. Donnelly

Director

Deneen L. Donnley

Director

Mary Hager

Director

Stephen E. Lewis

Director

C. Brent Smith

Director & Chief Executive Officer

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Credit Ratings

Issuer Credit Ratings:

Baa3 (Moody's), Stable outlook
BB+ (Standard & Poor's), Stable outlook
BBB- (Fitch), Stable outlook

Senior Unsecured Notes Ratings:

Baa3 (Moody's)
BBB- (Standard & Poor's)
BBB- (Fitch)

Piedmont Realty Trust™
Portfolio Statistics & Key Performance Indicators
Unaudited (in thousands except for per share data and ratios)

This section of our supplemental report includes non-GAAP financial measures, including, but not limited to, Earnings Before Interest, Taxes, Depreciation, and Amortization for real estate (EBITDAre), Core Earnings Before Interest, Taxes, Depreciation, and Amortization (Core EBITDA), Funds from Operations (FFO), Core Funds from Operations (Core FFO), Adjusted Funds from Operations (AFFO), and Same Store Net Operating Income (Same Store NOI). Definitions of these non-GAAP measures are provided on page 14.

	Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Portfolio Statistics:					
Number of in-service projects ⁽¹⁾	29	30	30	30	31
Rentable in-service square footage ⁽¹⁾	14,923	15,241	15,323	15,335	15,658
Leased percentage ⁽²⁾	88.7 %	88.1 %	88.4 %	88.8 %	87.3 %
Commenced leased percentage	85.0 %	85.2 %	85.5 %	84.8 %	83.0 %
Economic leased percentage ⁽³⁾	78.7 %	77.5 %	80.7 %	80.6 %	78.8 %
Leasing Activity:					
Total square feet leased during the period	712	363	433	461	1,038
Square feet (new) leased during the period	468	179	94	205	404
Square feet (renewal) leased during the period	243	184	339	256	634
Rental rate roll up / roll down - accrual rents	13.6 %	18.6 %	14.7 %	8.5 %	23.0 %
Rental rate roll up / roll down - cash rents	7.3 %	10.3 %	11.5 %	4.0 %	15.2 %
Net effective rent per square foot after capex and opex	\$20.78	\$24.29	\$22.65	\$20.28	\$21.12
Financial Results:					
Total revenues	\$140,292	\$142,686	\$143,231	\$139,293	\$143,262
Net income (loss) applicable to Piedmont	-\$16,808	-\$10,104	-\$29,978	-\$11,519	-\$9,809
Net income (loss) per share applicable to common stockholders - diluted	-\$0.14	-\$0.08	-\$0.24	-\$0.09	-\$0.08
Core EBITDA	\$76,856	\$77,605	\$78,455	\$77,065	\$76,673
Core FFO applicable to common stock	\$44,512	\$45,533	\$46,436	\$44,627	\$46,751
Core FFO per share - diluted	\$0.36	\$0.36	\$0.37	\$0.36	\$0.37
AFFO applicable to common stock	\$16,241	\$23,489	\$24,576	\$25,937	\$24,685
Same store net operating income - accrual basis ⁽⁴⁾	1.7 %	3.2 %	2.5 %	-2.1 %	3.7 %
Same store net operating income - cash basis ⁽⁴⁾	-2.0 %	-2.0 %	0.9 %	-0.8 %	5.7 %
Balance Sheet and Capitalization Information:					
Weighted average shares outstanding - diluted (WASO)	125,178	125,177	125,614	125,675	124,796
Shares of common stock issued and outstanding at period end	124,492	124,408	124,083	124,000	123,995
Closing price of common stock at period end	\$7.29	\$7.37	\$9.15	\$10.10	\$7.25
Gross regular dividends ⁽⁵⁾	—	\$15,536	\$15,500	\$15,500	\$15,499
Regular dividends per share	—	\$0.125	\$0.125	\$0.125	\$0.125
Total debt - GAAP	\$2,177,752	\$2,186,231	\$2,222,346	\$2,221,907	\$2,221,738
Total principal amount of debt outstanding	\$2,199,101	\$2,209,536	\$2,242,423	\$2,243,300	\$2,244,169
Total net principal amount of debt outstanding ⁽⁶⁾	\$2,191,286	\$2,202,902	\$2,128,541	\$2,106,333	\$2,100,347
Total gross real estate assets	\$4,685,403	\$4,709,785	\$4,688,113	\$4,658,663	\$4,636,715
Equity market capitalization ⁽⁷⁾	\$907,547	\$916,887	\$1,135,360	\$1,252,399	\$898,964
Total market capitalization ⁽⁷⁾	\$3,106,648	\$3,126,423	\$3,377,783	\$3,495,699	\$3,143,133

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Portfolio Statistics & Key Performance Indicators (continued)

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

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

(1) As of June 30, 2025, the Company's in-service office portfolio excluded three projects currently held out of service for redevelopment, totaling 788,000 square feet.

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

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

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

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

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

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

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

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

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

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

The Company recorded capitalized interest of \$3.2 million for the quarter ended June 30, 2025, \$3.3 million for the quarter ended March 31, 2025, \$3.7 million for the quarter ended December 31, 2024, \$3.4 million for the quarter ended September 30, 2024, and \$3.0 million for the quarter ended June 30, 2024.

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Debt Covenant & Ratio Analysis (for Debt Holders)
As of June 30, 2025
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Maximum leverage ratio	0.60	0.47	0.48	0.44	0.42	0.41
Minimum fixed charge coverage ratio ⁽²⁾	1.50	2.15	2.21	2.24	2.35	2.49
Maximum secured indebtedness ratio	0.40	0.04	0.04	0.04	0.04	0.04
Minimum unencumbered leverage ratio	1.60	2.13	2.12	2.31	2.33	2.37
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	2.17	2.22	2.30	2.40	2.57

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Total debt to total assets	60% or less	46.8%	46.8%	46.6%	46.7%	46.8%
Secured debt to total assets	40% or less	4.1%	4.1%	4.0%	4.0%	4.1%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	2.53	2.58	2.57	2.70	2.85
Unencumbered assets to unsecured debt	150% or greater	212%	212%	213%	212%	212%

Other Debt Coverage Ratios for Debt Holders	Twelve Months Ended	Twelve Months Ended
	June 30, 2025	December 31, 2024
Average net principal amount of debt to core EBITDA ⁽⁵⁾	6.9 x	6.8 x
Fixed charge coverage ratio ⁽⁶⁾	2.1 x	2.2 x
Interest coverage ratio ⁽⁷⁾	2.2 x	2.3 x

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

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

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

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

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

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

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

The Company recorded capitalized interest of \$3.2 million for the quarter ended June 30, 2025, \$3.3 million for the quarter ended March 31, 2025, \$3.7 million for the quarter ended December 31, 2024, \$3.4 million for the quarter ended September 30, 2024, and \$3.0 million for the quarter ended June 30, 2024.

(7) Calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company recorded capitalized interest of \$3.2 million for the quarter ended June 30, 2025, \$3.3 million for the quarter ended March 31, 2025, \$3.7 million for the quarter ended December 31, 2024, \$3.4 million for the quarter ended September 30, 2024, and \$3.0 million for the quarter ended June 30, 2024.

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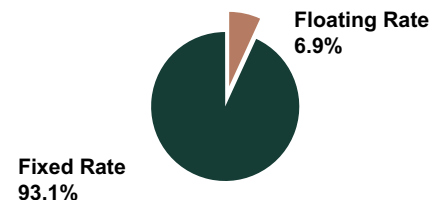
Debt Summary

As of June 30, 2025

Unaudited (\$ in thousands)

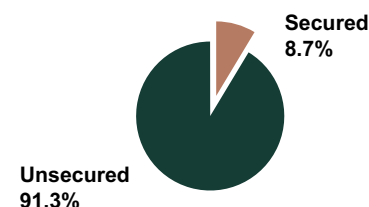
Floating Rate & Fixed Rate Debt

Debt	Principal Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Fixed Rate	2,048,101	6.02%	48.5 months
Floating Rate ⁽²⁾	\$151,000	5.60%	60.0 months
Total	\$2,199,101	5.99%	49.3 months



Unsecured & Secured Debt

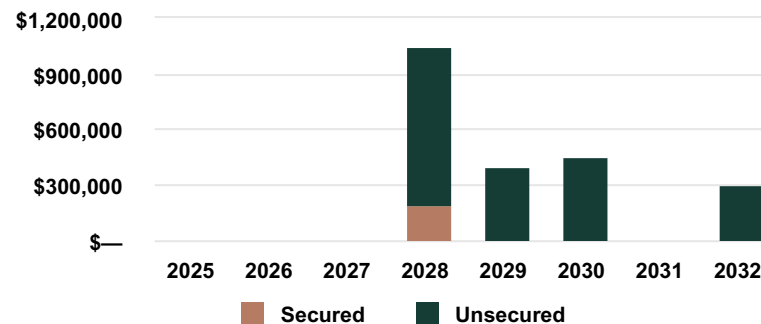
Debt	Principal Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Unsecured	\$2,008,460	6.17%	50.2 months
Secured ⁽¹⁾	190,641	4.10%	39.1 months
Total	\$2,199,101	5.99%	49.3 months



Debt Maturities ⁽²⁾

Maturity Year	Secured Principal Amount ⁽¹⁾	Unsecured Principal Amount ⁽¹⁾	Weighted Average Interest Rate	Percentage of Total Debt
2025	\$—	\$—	—	—
2026	—	—	—	—
2027	—	—	—	—
2028	190,641	857,460	7.14%	47.7%
2029	—	400,000	7.11%	18.2%
2030	—	451,000	4.47%	20.5%
2031	—	—	—	—
2032	—	300,000	2.78%	13.6%
Total	\$190,641	\$2,008,460	5.99%	100.00%

Debt Maturity Schedule



(1) All outstanding debt as of June 30, 2025 was interest-only with the exception of the amortizing fixed-rate mortgage associated with the 1180 Peachtree asset.

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

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Debt Detail
Unaudited (\$ in thousands)

Facility	Stated Rate ⁽¹⁾	Effective Rate ⁽²⁾		Maturity Date	Principal Outstanding ⁽³⁾
Secured Debt					
Fixed-Rate Mortgage (1180 Peachtree)	4.10%	4.10%	Fixed	10/1/2028	\$ 190,641
Secured Subtotal / Weighted Average Interest Rate		4.10%			\$ 190,641
Unsecured Debt					
\$325 Million Unsecured 2024 Term Loan ⁽⁴⁾	SOFR + 1.30%	5.48%	Fixed	1/29/2028	325,000
\$600 Million Unsecured 2023 Senior Notes ⁽⁵⁾	9.25%	9.25%	Fixed	7/20/2028	532,460
\$400 Million Unsecured 2024 Senior Notes	6.88%	7.11%	Fixed	7/15/2029	400,000
\$600 Million Unsecured 2022 Line of Credit ⁽⁶⁾	SOFR + 1.05%	5.60%	Floating	6/30/2030	151,000
\$300 Million Unsecured 2020 Senior Notes	3.15%	3.90%	Fixed	8/15/2030	300,000
\$300 Million Unsecured 2021 Senior Notes	2.75%	2.78%	Fixed	4/1/2032	300,000
Unsecured Subtotal / Weighted Average Interest Rate		6.17%			\$ 2,008,460
Total Debt - Principal Amount Outstanding / Weighted Average Interest Rate		5.99%			\$ 2,199,101
GAAP Adjustments - Discounts and Unamortized Debt Issuance Costs					(21,349)
Total Debt - GAAP					\$ 2,177,752
Less: Cash, cash equivalents, and restricted cash and escrows					7,815
Total Net Debt - Principal Amount Outstanding					\$ 2,191,286

(1) The all-in stated interest rates for the SOFR selections are comprised of the relevant adjusted SOFR (calculated as the base SOFR plus a fixed adjustment of 0.10%) and is subject to an additional spread over the selected rate based on Piedmont's current credit rating, as defined in the respective loan agreement.

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

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

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

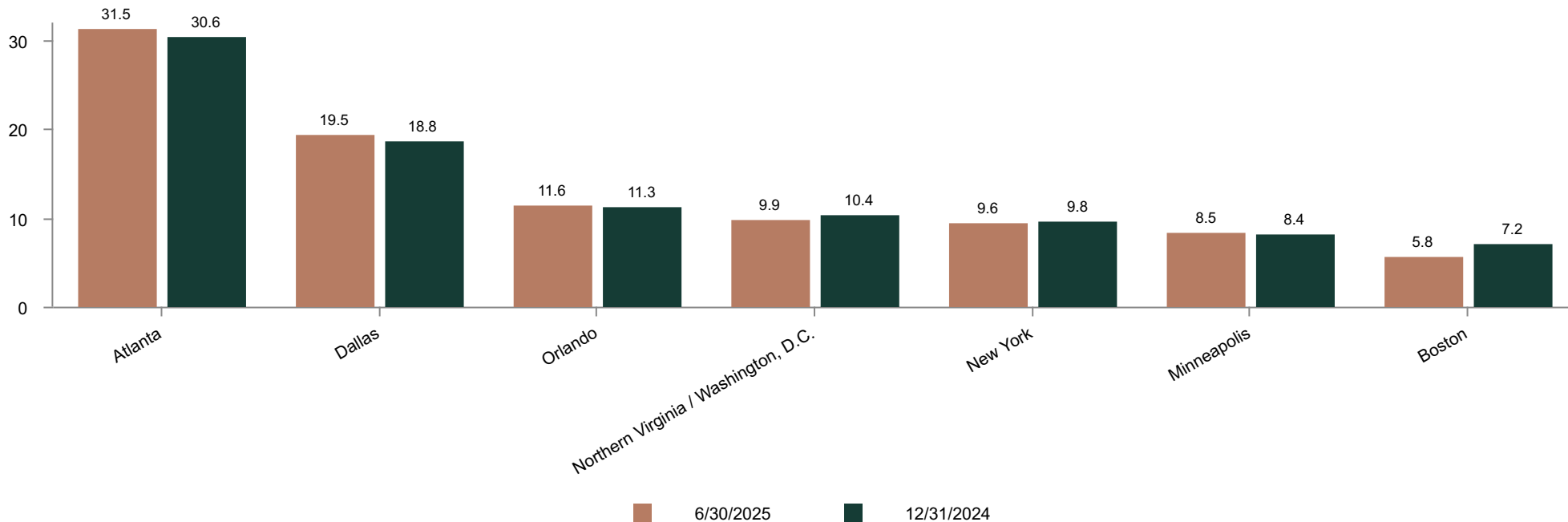
(5) During the second quarter of 2025, Piedmont repurchased approximately \$67.5 million of its \$600 Million Unsecured 2023 Senior Notes, using availability on the \$600 Million Unsecured Line of Credit and cash on hand.

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

Piedmont Realty Trust™
Geographic Diversification
As of June 30, 2025
(\$ and square footage in thousands)

Location	Number of Projects	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Leased Square Footage	Percent Leased (%)
Atlanta	6	\$179,415	31.5	4,721	31.6	4,405	93.3
Dallas	5	110,941	19.5	2,824	18.9	2,525	89.4
Orlando	4	66,071	11.6	1,754	11.8	1,616	92.1
Northern Virginia / Washington, D.C.	5	56,057	9.9	1,583	10.6	1,061	67.0
New York	1	54,732	9.6	1,047	7.0	971	92.7
Minneapolis	3	48,518	8.5	1,434	9.6	1,300	90.7
Boston	3	33,188	5.8	946	6.4	792	83.7
Other	2	20,541	3.6	614	4.1	560	91.2
Total / Weighted Average	29	\$569,463	100.0	14,923	100.0	13,230	88.7

Percentage of Annualized Lease Revenue (%)



Piedmont Realty Trust™
Industry Diversification
As of June 30, 2025
(\$ and square footage in thousands)

Industry	Number of Tenants	Percentage of Total Tenants (%)	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
Business Services	82	11.0	\$83,176	14.6	2,056	15.5
Engineering, Accounting, Research, Management & Related Services	97	13.0	76,877	13.5	1,748	13.2
Legal Services	82	11.0	61,500	10.8	1,411	10.7
Governmental Entity ⁽¹⁾	5	0.7	50,772	8.9	917	6.9
Real Estate	49	6.6	28,289	5.0	809	6.1
Depository Institutions	19	2.6	25,915	4.6	673	5.1
Holding and Other Investment Offices	42	5.6	24,490	4.3	557	4.2
Oil and Gas Extraction	4	0.5	23,587	4.1	642	4.9
Security & Commodity Brokers, Dealers, Exchanges & Services	57	7.7	20,634	3.6	512	3.9
Miscellaneous Retail	7	0.9	17,518	3.1	328	2.5
Automotive Repair, Services & Parking	9	1.2	15,633	2.7	8	0.1
Insurance Agents, Brokers & Services	19	2.6	14,863	2.6	374	2.8
Health Services	33	4.4	14,821	2.6	351	2.7
Membership Organizations	22	3.0	13,025	2.3	249	1.9
Insurance Carriers	16	2.1	9,970	1.8	264	2.0
Other	202	27.1	88,393	15.5	2,331	17.5
Total	745	100.0	\$569,463	100.0	13,230	100.0

(1) Comprised of all levels of governmental entities, including federal (0.7% of ALR), state (5.0% of ALR), and city / local (3.2% of ALR).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Piedmont Realty Trust™
Consolidated Balance Sheets
Unaudited (in thousands)

	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Assets:					
Real estate assets, at cost:					
Land	\$ 545,101	\$ 550,724	\$ 552,744	\$ 552,744	\$ 552,744
Buildings and improvements	3,911,368	3,918,373	3,894,804	3,815,948	3,791,196
Buildings and improvements, accumulated depreciation	(1,199,698)	(1,183,585)	(1,150,892)	(1,116,169)	(1,080,613)
Intangible lease assets	120,726	133,266	136,461	146,005	151,015
Intangible lease assets, accumulated amortization	(68,474)	(77,090)	(75,982)	(80,620)	(80,251)
Construction in progress	108,208	107,422	104,104	143,966	115,213
Real estate assets held for sale, gross	—	—	—	—	26,547
Real estate assets held for sale, accumulated depreciation & amortization	—	—	—	—	(7,821)
Total real estate assets	3,417,231	3,449,110	3,461,239	3,461,874	3,468,030
Cash and cash equivalents	3,314	2,911	109,637	133,624	138,454
Tenant receivables, net of allowance for doubtful accounts	4,386	7,026	5,524	6,963	7,619
Straight line rent receivable	207,025	201,228	193,783	189,904	186,913
Escrow deposits and restricted cash	4,501	3,723	4,245	3,343	5,368
Prepaid expenses and other assets	29,802	29,075	25,792	26,455	25,224
Goodwill	53,491	53,491	53,491	53,491	53,491
Interest rate swaps	72	27	671	992	3,578
Deferred lease costs, gross	458,839	465,584	464,419	468,385	467,710
Deferred lease costs, accumulated amortization	(198,398)	(208,218)	(204,150)	(206,814)	(201,008)
Other assets held for sale, gross	—	—	—	—	4,016
Other assets held for sale, accumulated amortization	—	—	—	—	(752)
Total assets	\$ 3,980,263	\$ 4,003,957	\$ 4,114,651	\$ 4,138,217	\$ 4,158,643
Liabilities:					
Unsecured debt, net of discount	\$ 1,987,111	\$ 1,994,695	\$ 2,029,923	\$ 2,028,607	\$ 2,027,569
Secured debt	190,641	191,536	192,423	193,300	194,169
Accounts payable, accrued expenses, and accrued capital expenditures	131,104	119,994	164,346	150,648	140,793
Deferred income	94,529	104,988	107,030	99,294	100,131
Intangible lease liabilities, less accumulated amortization	28,752	30,720	32,794	35,165	37,657
Interest rate swaps	116	293	8	1,035	—
Total liabilities	2,432,253	2,442,226	2,526,524	2,508,049	2,500,319
Stockholders' equity:					
Common stock	1,245	1,244	1,241	1,240	1,240
Additional paid in capital	3,725,769	3,723,373	3,723,680	3,721,423	3,719,419
Cumulative distributions in excess of earnings	(2,170,642)	(2,153,834)	(2,128,194)	(2,082,716)	(2,055,697)
Other comprehensive loss	(9,873)	(10,575)	(10,123)	(11,314)	(8,180)
Piedmont stockholders' equity	1,546,499	1,560,208	1,586,604	1,628,633	1,656,782
Non-controlling interest	1,511	1,523	1,523	1,535	1,542
Total stockholders' equity	1,548,010	1,561,731	1,588,127	1,630,168	1,658,324
Total liabilities, redeemable common stock and stockholders' equity	\$ 3,980,263	\$ 4,003,957	\$ 4,114,651	\$ 4,138,217	\$ 4,158,643

Piedmont Realty Trust™

Reconciliation of Core EBITDA to Net Income

Unaudited (in thousands)

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Net income (loss) applicable to Piedmont	\$ (16,808)	\$ (10,104)	\$ (29,978)	\$ (11,519)	\$ (9,809)	\$ (26,912)	\$ (37,572)
Net income (loss) applicable to noncontrolling interest	2	6	1	—	2	8	4
Interest expense	31,954	31,677	31,629	32,072	29,569	63,631	59,283
Depreciation	40,635	40,883	40,139	38,988	38,802	81,517	77,660
Amortization	14,778	15,413	16,414	17,059	18,089	30,191	36,201
Depreciation and amortization attributable to noncontrolling interests	19	19	19	20	20	38	40
Impairment charges	—	—	15,400	—	—	—	18,432
(Gain) / loss on sale of real estate assets	(1,224)	(789)	—	445	—	(2,013)	—
EBITDAre	69,356	77,105	73,624	77,065	76,673	146,460	154,048
Executive separation costs	—	—	4,831	—	—	—	—
Loss on early extinguishment of debt	7,500	500	—	—	—	8,000	386
Core EBITDA	76,856	77,605	78,455	77,065	76,673	154,460	154,434