



PIEDMONT

REALTY TRUST™

Quarterly Supplemental Information for Fixed Income Investors

Q1 | 2026

Corporate Headquarters

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Note to Readers:

The information presented herein is excerpted from Piedmont Realty Trust™'s Quarterly Supplemental Information (the "Supplemental") dated March 31, 2026. Please review Piedmont's Supplemental report dated March 31, 2026 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 March 31, 2026 for definitions and reconciliations of non-GAAP measures to their most comparable GAAP metric.



Piedmont Realty Trust Reports First Quarter 2026 Results

- *Strong leasing momentum continues with over 430,000 square feet executed and cash leasing spreads of over 11%*
- *Generated Same Store NOI Cash Growth of over 11%*
- *Increases 2026 Outlook*

ATLANTA, April 30, 2026 — 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 March 31, 2026.

Commenting on operational results for the three months ended March 31, 2026, Brent Smith, Piedmont's President and Chief Executive Officer, said, "During the first quarter, we witnessed a continuation of the elevated demand that we experienced in the latter half of 2025, with tour and proposal activity at levels above our historical averages. During the quarter we executed over 430,000 square feet of leasing, and most importantly, two-thirds was related to new tenancy. The customer pipeline remains robust with over 700,000 square feet of leases either already executed or in the legal stage thus far in the second quarter. Additionally, last year's leasing success is positively impacting our operating metrics, pushing this quarter's same-store cash NOI growth over 11% and helping to drive a one cent increase in 2026 earnings outlook and a 1% increase in our 2026 Same Store NOI outlook. Furthermore, strong customer demand driven by the flight-to quality is giving Piedmont the opportunity to increase rents to record levels across our portfolio." Continuing, Smith added, "We were also particularly excited about several operational recognitions during the first quarter. Galleria Towers in Dallas won the CoStar Impact Award for Redevelopment of the Year in the Dallas Fort-Worth market and Piedmont, as a company, was recognized as an "Elite 5" participant in the annual Kingsley survey for the office sector. These accolades serve as further evidence that our modern, redeveloped, amenity-rich Piedmont PLACES, combined with our hospitality- infused service model, are recognized by our customers and peers as the premier office experience."

Highlights for the Three Months and Year Ended March 31, 2026:

Financial Results:

<i>(in 000s other than per share amounts)</i>	Three Months Ended	
	March 31, 2026	March 31, 2025
Net loss applicable to Piedmont	\$(12,920)	\$(10,104)
Net loss per share applicable to common stockholders - basic and diluted	\$(0.10)	\$(0.08)
Gain on sale of real estate assets	\$—	\$789
Loss on early extinguishment of debt	\$—	\$500
Interest expense, net of interest income	\$31,897	\$31,282
NAREIT Funds From Operations ("FFO") applicable to common stock	\$46,018	\$45,033
Core FFO applicable to common stock	\$46,018	\$45,533
NAREIT FFO per diluted share	\$0.36	\$0.36
Core FFO per diluted share	\$0.36	\$0.36
Adjusted FFO applicable to common stock	\$23,842	\$23,489
Same Store NOI - cash basis	11.1%	
Same Store NOI - accrual basis	1.9%	

- Piedmont recognized a net loss of \$12.9 million, or \$0.10 per diluted share, for the first quarter of 2026, as compared to a net loss of \$10.1 million, or \$0.08 per diluted share, for the first quarter of 2025. Both periods reflect elevated interest expense, net of interest income, as a result of refinancing activity completed over the past several years in a higher interest rate environment. The increase in net loss recognized during the current year was primarily driven by increased depreciation expense as recently completed capital improvement projects and tenant improvements associated with new leasing activity were placed in service.
- Core FFO, which removes gain/loss 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 both the first quarter of 2026 and the first quarter of 2025. Growth in property operations during the twelve months ended March 31, 2026 was offset by the sale of 80/90 Central in Boxborough, MA and 161 Corporate Center in Irving, TX during the same period.
- During the three months ended March 31, 2026, Same Store NOI on a cash and accrual basis increased by 11.1% and 1.9% , respectively, as the commencement or burn off of abatements on new leases outweighed expiring leases.

Leasing:

	Three Months Ended
	March 31, 2026
# of lease transactions	50
Total leasing sf (in 000s)	431
New tenant leasing sf (in 000s)	293
Cash rent roll up	11.1%
Accrual rent roll up	17.8%
Leased percentage as of period end	89.3%

- The Company completed approximately 431,000 square feet of leasing during the first quarter, including approximately 293,000 square feet of new tenant leasing, approximately 60% of which related to previously vacant space.
- The average size lease executed during the first quarter was approximately 8,600 square feet and the weighted average lease term was approximately seven years.
- Rental rates on leases executed during the three months ended March 31, 2026 for space vacant one year or less increased approximately 11.1% and 17.8% on a cash and accrual basis, respectively.
- The Company's leased percentage for its in-service portfolio as of March 31, 2026 was 89.3%, as compared to 89.6% as of December 31, 2025.
- The Company's leased percentage for its out-of-service portfolio, comprised of two projects in Minneapolis and one in Orlando that have recently undergone extensive redevelopment, was 75.5% leased as of March 31, 2026, as compared to 62.4% leased as of December 31, 2025.
- As of March 31, 2026, the Company had approximately 1.0 million square feet of executed leases for vacant space that are yet to commence representing approximately \$42 million of future additional annual cash rents, and approximately 0.9 million square feet of executed leases currently under rental abatement, representing approximately \$26 million of future additional annual cash rents.
- Leases representing over 700,000 square feet have either already been executed or are in the legal stage thus far in the second quarter of 2026.

Transactional Activity:

- During the three months ended March 31, 2026, the Company entered into a binding contract to sell a 10.6 acre undeveloped land parcel known as Royal Lane located in the Las Colinas submarket of Dallas, TX for \$12.0 million. The transaction is subject to several extension options; however, is expected to close later in 2026.

Balance Sheet:

<i>(in 000s except for ratios)</i>	March 31, 2026	December 31, 2025
Cash and Cash Equivalents	\$2,279	\$731
Total Real Estate Assets	\$3,421,687	\$3,421,709
Total Assets	\$4,033,931	\$4,031,354
Total Debt	\$2,252,351	\$2,224,712
Weighted Average Cost of Debt	5.51%	5.58%
Net Principal Amount of Debt / Total Gross Assets less Cash and Cash Equivalents	40.1%	40.2%
Average Net Debt to Core EBITDA (ttm)	7.2 x	7.2 x

- As of March 31, 2026, the Company had approximately \$526 million of capacity on its revolving line of credit and no debt maturity requirements until 2028.

Corporate Responsibility and Operations:

- During the three months ended March 31, 2026, Piedmont earned the “Elite 5” distinction in the 2026 Kingsley Excellence Awards for the office sector. The "Elite 5" is Kingsley's highest-level performance recognition and is reserved for the top five commercial real estate organizations nationally that achieve the highest levels of tenant satisfaction.
- Galleria Towers in Dallas recently won the CoStar Impact Award for Redevelopment of the Year in the Dallas Fort-Worth market for its unparalleled transformation. CoStar's Impact Awards highlight the commercial real estate transactions and projects that have transformed their markets over the past year.
- As of March 31, 2026, approximately 83% and 74% of the Company's portfolio was ENERGY STAR rated and LEED certified, respectively, and 67% of its portfolio was certified LEED gold.

Conference Call Information:

Piedmont has scheduled a conference call and an audio webcast for Friday, May 1, 2026, at 9:00 A.M. Eastern time. The live, listen-only, audio webcast 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 820042. A replay of the conference call will be available through May 15, 2026, 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 53839. A webcast replay will also be available after the conference call in the Investor Relations section of the Company's website. During the audio webcast and conference call, the Company's management team will review first quarter 2026 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. For more information, please visit www.piedmontreit.com.

Executive Management

Brent Smith President, Chief Executive Officer and Director	Sherry Rexroad Chief Financial Officer and Executive Vice President	Laura Moon Chief Accounting Officer and Executive Vice President	George Wells Co-Chief Operating Officer and Executive Vice President	Alex Valente Co-Chief Operating Officer and Executive Vice President
Kevin Fossum Executive Vice President, Property Management	Christopher Kollme Executive Vice President, Investments	Damian Miller Executive Vice President, Central 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 Chair of the Audit Committee	Dale H. Taysom Vice Chair of the Board	Glenn G. Cohen Chair of the Compensation Committee	Jeffrey J. Donnelly Director	Deneen L. Donnley Director
Mary Hager Director	Barbara B. Lang Chair of the Nominating & Corporate Governance Committee	Stephen E. Lewis Director	Brent Smith President, Chief Executive Officer and Director	

Contact Information

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Piedmont Realty Trust™ Research Coverage

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Credit Ratings

Issuer Credit Ratings:

Baa3 (Moody's)

BB+ (Standard & Poor's)

BBB- (Fitch)

Senior Unsecured Notes Ratings:

Baa3 (Moody's)

BBB- (Standard & Poor's)

BBB- (Fitch)

Piedmont 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				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Portfolio Statistics:					
Number of in-service projects ⁽¹⁾	29	29	29	29	30
Rentable in-service square footage ⁽¹⁾	14,923	14,921	14,918	14,923	15,241
Leased percentage ⁽²⁾	89.3 %	89.6 %	89.2 %	88.7 %	88.1 %
Commenced leased percentage	85.0 %	84.8 %	85.4 %	85.0 %	85.2 %
Economic leased percentage ⁽³⁾	81.9 %	81.6 %	79.4 %	78.7 %	77.5 %
Leasing Activity:					
Total square feet leased during the period	431	679	724	712	363
Square feet (new) leased during the period	293	466	551	468	179
Square feet (renewal) leased during the period	138	213	173	243	184
Rental rate roll up / roll down - accrual rents	17.8 %	20.5 %	20.2 %	13.6 %	18.6 %
Rental rate roll up / roll down - cash rents	11.1 %	11.9 %	8.6 %	7.3 %	10.3 %
Net effective rent per square foot after capex and opex	\$22.03	\$21.10	\$21.26	\$20.78	\$24.29
Financial Results:					
Total revenues	\$143,294	\$142,853	\$139,163	\$140,292	\$142,686
Net income (loss) applicable to Piedmont	-\$12,920	-\$43,246	-\$13,462	-\$16,808	-\$10,104
Net income (loss) per share applicable to common stockholders - diluted	-\$0.10	-\$0.35	-\$0.11	-\$0.14	-\$0.08
Core EBITDA	\$78,304	\$76,982	\$75,826	\$76,856	\$77,605
Core FFO applicable to common stock	\$46,018	\$44,205	\$43,485	\$44,512	\$45,533
Core FFO per share - diluted	\$0.36	\$0.35	\$0.35	\$0.36	\$0.36
AFFO applicable to common stock	\$23,842	\$18,709	\$26,504	\$16,241	\$23,489
Same store net operating income - accrual basis ⁽⁴⁾	1.9 %	-0.6 %	3.2 %	1.7 %	3.2 %
Same store net operating income - cash basis ⁽⁴⁾	11.1 %	2.2 %	2.8 %	-2.0 %	-2.0 %
Balance Sheet and Capitalization Information:					
Weighted average shares outstanding - diluted (WASO)	126,136	126,712	126,007	125,178	125,177
Shares of common stock issued and outstanding at period end	125,019	124,519	124,504	124,492	124,408
Closing price of common stock at period end	\$6.57	\$8.34	\$9.00	\$7.29	\$7.37
Gross regular dividends ⁽⁵⁾	—	—	—	—	\$15,536
Regular dividends per share	—	—	—	—	\$0.125
Total debt - GAAP	\$2,252,351	\$2,224,712	\$2,193,324	\$2,177,752	\$2,186,231
Total principal amount of debt outstanding	\$2,274,157	\$2,248,080	\$2,213,196	\$2,199,101	\$2,209,536
Total net principal amount of debt outstanding ⁽⁶⁾	\$2,267,822	\$2,244,289	\$2,205,061	\$2,191,286	\$2,202,902
Total gross real estate assets	\$4,820,893	\$4,774,133	\$4,740,790	\$4,685,403	\$4,709,785
Equity market capitalization ⁽⁷⁾	\$821,375	\$1,038,491	\$1,120,536	\$907,547	\$916,887
Total market capitalization ⁽⁷⁾	\$3,095,532	\$3,286,571	\$3,333,732	\$3,106,648	\$3,126,423

Piedmont Realty Trust™
Portfolio Statistics & Key Performance Indicators (continued)

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

	Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Ratios for Debt Holders					
Core EBITDA to total revenues	54.6 %	53.9 %	54.5 %	54.8 %	54.4 %
Net principal amount of debt / Total gross assets less cash and cash equivalents ⁽⁸⁾	40.1 %	40.2 %	40.0 %	40.3 %	40.3 %
Average net principal amount of debt to Core EBITDA - trailing twelve months ⁽⁹⁾	7.2 x	7.2 x	7.1 x	6.9 x	6.9 x
Fixed charge coverage ratio - current quarter ⁽¹⁰⁾	2.3 x	2.2 x	2.1 x	2.1 x	2.2 x

(1) As of March 31, 2026, the Company's in-service office portfolio excluded three projects currently held out of service for redevelopment, totaling 795,000 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 in rental abatement periods.

(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 restricted cash and escrows, 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 restricted cash and escrows 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 restricted cash and escrows during the trailing twelve month period.

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

The Company recorded principal amortization of \$0.9 million for each of the quarters ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025.

The Company recorded capitalized interest of \$1.1 million for the quarter ended March 31, 2026, \$1.6 million for the quarter ended December 31, 2025, \$2.9 million for the quarter ended September 30, 2025, \$3.2 million for the quarter ended June 30, 2025, and \$3.3 million for the quarter ended March 31, 2025.

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Debt Covenant & Ratio Analysis (for Debt Holders)
As of March 31, 2026
Unaudited

Bank Debt Covenant Compliance ⁽¹⁾	Required	Three Months Ended				
		3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Maximum leverage ratio	0.60	0.46	0.46	0.48	0.47	0.48
Minimum fixed charge coverage ratio ⁽²⁾	1.50	2.23	2.16	2.15	2.15	2.21
Maximum secured indebtedness ratio	0.40	0.04	0.04	0.04	0.04	0.04
Minimum unencumbered leverage ratio	1.60	2.21	2.18	2.12	2.13	2.12
Minimum unencumbered interest coverage ratio ⁽³⁾	1.75	2.31	2.22	2.19	2.17	2.22

Bond Covenant Compliance ⁽⁴⁾	Required	Three Months Ended				
		3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Total debt to total assets	60% or less	47.0%	47.0%	46.5%	46.8%	46.8%
Secured debt to total assets	40% or less	3.9%	3.9%	4.0%	4.1%	4.1%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	2.50	2.51	2.53	2.53	2.58
Unencumbered assets to unsecured debt	150% or greater	210%	210%	213%	212%	212%

Other Debt Coverage Ratios for Debt Holders (trailing twelve months)	As of March 31, 2026	As of December 31, 2025
Average net principal amount of debt to core EBITDA ⁽⁵⁾	7.2 x	7.2 x
Fixed charge coverage ratio ⁽⁶⁾	2.2 x	2.2 x
Interest coverage ratio ⁽⁷⁾	2.2 x	2.2 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, the Fifth Supplemental Indenture dated June 25, 2024, and the Sixth Supplemental Indenture dated November 20, 2025 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 restricted cash and escrows 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 March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025.

The Company recorded capitalized interest of \$1.1 million for the quarter ended March 31, 2026, \$1.6 million for the quarter ended December 31, 2025, \$2.9 million for the quarter ended September 30, 2025, \$3.2 million for the quarter ended June 30, 2025, and \$3.3 million for the quarter ended March 31, 2025.

(7) Calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company recorded capitalized interest of \$1.1 million for the quarter ended March 31, 2026, \$1.6 million for the quarter ended December 31, 2025, \$2.9 million for the quarter ended September 30, 2025, \$3.2 million for the quarter ended June 30, 2025, and \$3.3 million for the quarter ended March 31, 2025.

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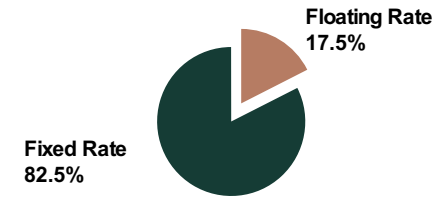
Debt Summary

As of March 31, 2026

Unaudited (\$ in thousands)

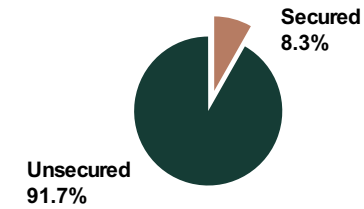
Floating Rate & Fixed Rate Debt

Debt	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Fixed Rate	1,875,157	5.64%	53.0 months
Floating Rate ⁽¹⁾	\$399,000	4.89%	27.4 months
Total	\$2,274,157	5.51%	48.5 months



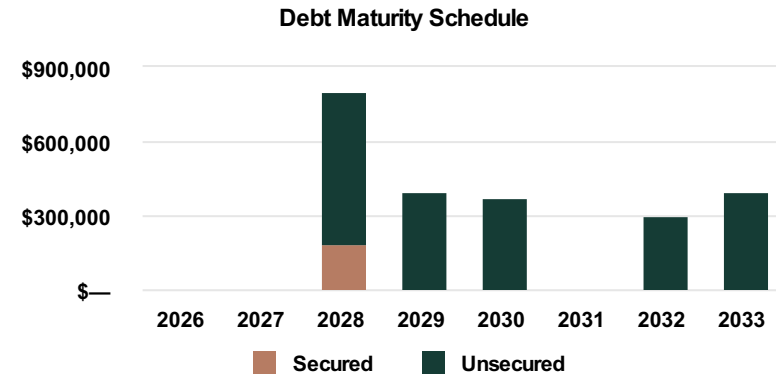
Unsecured & Secured Debt

Debt	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Unsecured	\$2,086,258	5.63%	50.2 months
Secured	187,899	4.10%	30.1 months
Total	\$2,274,157	5.51%	48.5 months



Debt Maturities ⁽²⁾

Maturity Year	Secured Principal Outstanding	Unsecured Principal Outstanding	Weighted Average Interest Rate	Percentage of Total Debt
2026	\$—	\$—	—	—
2027	—	—	—	—
2028	187,899	612,258	6.29%	35.2%
2029	—	400,000	7.11%	17.6%
2030	—	374,000	4.06%	16.4%
2031	—	—	—	—
2032	—	300,000	2.78%	13.2%
2033	—	400,000	5.73%	17.6%
Total	\$ 187,899	\$ 2,086,258	5.51%	100.00%



(1) During the three months ended March 31, 2026, the five interest rate swap agreements associated with the \$325 Million Unsecured 2024 Term Loan expired. As of March 31, 2026, the Company's floating rate debt balance was comprised of the \$325 million term loan and the \$74 million balance on the line of credit.

(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 ⁽³⁾	Principal Outstanding ⁽⁴⁾
Secured Debt					
Fixed-Rate Mortgage (1180 Peachtree)	4.10%	4.10%	Fixed	10/1/2028	\$ 187,899
Secured Subtotal / Weighted Average Interest Rate		4.10%			\$ 187,899
Unsecured Debt					
\$325 Million Unsecured 2024 Term Loan ⁽⁵⁾	SOFR + 1.30%	4.93%	Floating	1/29/2028	325,000
\$600 Million Unsecured 2023 Senior Notes ⁽⁶⁾	9.25%	9.25%	Fixed	7/20/2028	287,258
\$400 Million Unsecured 2024 Senior Notes	6.88%	7.11%	Fixed	7/15/2029	400,000
\$600 Million Unsecured Line of Credit ⁽⁷⁾	SOFR + 1.05%	4.73%	Floating	6/30/2030	74,000
\$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
\$400 Million Unsecured 2025 Senior Notes	5.63%	5.73%	Fixed	1/15/2033	400,000
Unsecured Subtotal / Weighted Average Interest Rate		5.63%			\$ 2,086,258
Total Debt - Principal Amount Outstanding / Weighted Average Interest Rate		5.51%			\$ 2,274,157
GAAP Adjustments - Discounts and Unamortized Debt Issuance Costs					(21,806)
Total Debt - GAAP					\$ 2,252,351
Less: Cash, cash equivalents, and restricted cash and escrows					6,335
Total Net Debt - Principal Amount Outstanding					\$ 2,267,822

(1) Stated rates for the unsecured term loan and the unsecured line of credit are comprised of the relevant SOFR selection and an additional spread based on Piedmont's current credit rating, as defined in the respective loan agreement.

(2) Effective rates reflect the consideration of settled or in-place interest rate swap agreements and issuance discounts, where applicable.

(3) 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.

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

(5) The \$325 million unsecured term loan has a stated variable interest rate. 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 Piedmont is not then in default and upon payment of extension fees.

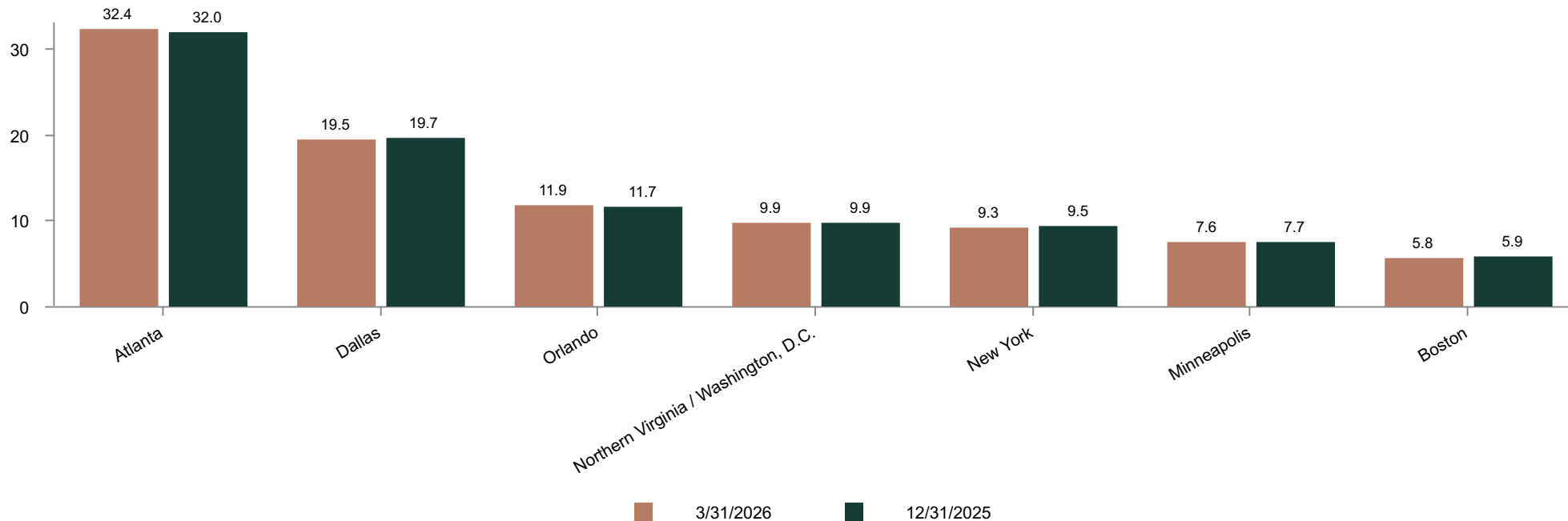
(6) Piedmont repurchased a portion of its outstanding \$600 Million Unsecured 2023 Senior Notes during 2025, repurchasing approximately \$67.5 million and \$245.2 million during the second and fourth quarter of 2025, respectively.

(7) 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 Piedmont is not then in default and upon payment of extension fees.

Piedmont Realty Trust™
Geographic Diversification
As of March 31, 2026
(\$ 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	\$190,454	32.4	4,732	31.7	4,455	94.1
Dallas	5	114,548	19.5	2,822	18.9	2,596	92.0
Orlando	4	69,889	11.9	1,754	11.8	1,663	94.8
Northern Virginia / Washington, D.C.	5	58,077	9.9	1,584	10.6	1,100	69.4
New York	1	54,588	9.3	1,047	7.0	964	92.1
Minneapolis	3	44,701	7.6	1,434	9.6	1,193	83.2
Boston	3	34,248	5.8	936	6.3	792	84.6
Other	2	20,941	3.6	614	4.1	560	91.2
Total / Weighted Average	29	\$587,446	100.0	14,923	100.0	13,323	89.3

Percentage of Annualized Lease Revenue (%)



Piedmont Realty Trust™
Industry Diversification
As of March 31, 2026
(\$ 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	93	12.1	\$94,154	16.0	2,237	16.8
Engineering, Accounting, Research, Management & Related Services	99	12.9	75,553	12.9	1,717	12.9
Legal Services	79	10.3	62,869	10.7	1,418	10.6
Governmental Entity ⁽¹⁾	5	0.7	50,983	8.7	917	6.9
Real Estate	45	5.9	28,210	4.8	781	5.9
Depository Institutions	19	2.5	25,285	4.3	656	4.9
Holding and Other Investment Offices	44	5.7	23,882	4.1	525	3.9
Oil and Gas Extraction	4	0.5	22,040	3.8	587	4.4
Automotive Repair, Services & Parking	9	1.2	18,327	3.1	8	0.1
Miscellaneous Retail	8	1.0	17,497	3.0	334	2.5
Insurance Agents, Brokers & Services	19	2.5	16,714	2.8	399	3.0
Security & Commodity Brokers, Dealers, Exchanges & Services	58	7.6	16,661	2.8	397	3.0
Health Services	35	4.6	13,800	2.3	313	2.3
Membership Organizations	20	2.6	12,552	2.1	246	1.8
Insurance Carriers	15	2.0	10,253	1.7	266	2.0
Other	214	27.9	98,666	16.9	2,522	19.0
Total	766	100.0	\$587,446	100.0	13,323	100.0

(1) Comprised of all levels of governmental entities, including federal (0.7% of ALR), state (4.8% 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)

	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Assets:					
Real estate assets, at cost:					
Land	\$ 542,474	\$ 542,474	\$ 542,474	\$ 542,473	\$ 548,096
Buildings and improvements	4,108,901	4,066,269	4,018,671	3,911,368	3,918,373
Buildings and improvements, accumulated depreciation	(1,321,935)	(1,278,600)	(1,238,031)	(1,199,698)	(1,183,585)
Intangible lease assets	117,826	118,195	119,734	120,726	133,266
Intangible lease assets, accumulated amortization	(77,271)	(73,824)	(71,501)	(68,474)	(77,090)
Construction in progress	48,855	44,358	57,074	107,999	107,213
Real estate assets held for sale, gross	2,837	2,837	2,837	2,837	2,837
Total real estate assets	3,421,687	3,421,709	3,431,258	3,417,231	3,449,110
Cash and cash equivalents	2,279	731	2,990	3,314	2,911
Tenant receivables	6,907	6,155	5,729	4,386	7,026
Straight-line rent receivables	216,416	214,285	211,591	207,025	201,228
Restricted cash and escrows	4,056	3,060	5,145	4,501	3,723
Prepaid expenses and other assets	20,928	20,857	27,598	29,802	29,075
Goodwill	53,491	53,491	53,491	53,491	53,491
Interest rate swaps	—	—	—	72	27
Deferred lease costs, gross	530,409	520,221	473,597	458,839	465,584
Deferred lease costs, accumulated amortization	(222,242)	(209,155)	(207,671)	(198,398)	(208,218)
Total assets	\$ 4,033,931	\$ 4,031,354	\$ 4,003,728	\$ 3,980,263	\$ 4,003,957
Liabilities:					
Unsecured debt, net of discount	\$ 2,064,452	\$ 2,035,890	\$ 2,003,588	\$ 1,987,111	\$ 1,994,695
Secured debt	187,899	188,822	189,736	190,641	191,536
Accounts payable, accrued expenses, and accrued capital expenditures	158,041	172,880	135,220	131,104	119,994
Deferred income	117,733	112,124	111,174	94,529	104,988
Intangible lease liabilities, less accumulated amortization	22,880	24,824	26,788	28,752	30,720
Interest rate swaps	—	111	175	116	293
Total liabilities	2,551,005	2,534,651	2,466,681	2,432,253	2,442,226
Stockholders' equity:					
Common stock	1,250	1,245	1,245	1,245	1,244
Additional paid in capital	3,728,827	3,730,273	3,727,914	3,725,769	3,723,373
Cumulative distributions in excess of earnings	(2,240,270)	(2,227,350)	(2,184,104)	(2,170,642)	(2,153,834)
Other comprehensive loss	(8,380)	(8,967)	(9,517)	(9,873)	(10,575)
Piedmont stockholders' equity	1,481,427	1,495,201	1,535,538	1,546,499	1,560,208
Non-controlling interest	1,499	1,502	1,509	1,511	1,523
Total stockholders' equity	1,482,926	1,496,703	1,537,047	1,548,010	1,561,731
Total liabilities and stockholders' equity	\$ 4,033,931	\$ 4,031,354	\$ 4,003,728	\$ 3,980,263	\$ 4,003,957

Piedmont Realty Trust™
Non-GAAP Reconciliation:
GAAP Net Income/(Loss) to Core EBITDA
Unaudited (in thousands)

	Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
GAAP Net loss applicable to Piedmont	\$ (12,920)	\$ (43,246)	\$ (13,462)	\$ (16,808)	\$ (10,104)
Net income applicable to noncontrolling interest	5	6	5	2	6
Interest expense	31,929	32,406	31,968	31,954	31,677
Depreciation	44,027	42,862	42,127	40,646	40,894
Amortization	15,263	15,166	15,188	14,786	15,421
Gain on sale of real estate assets	—	—	—	(1,224)	(789)
EBITDAre	78,304	47,194	75,826	69,356	77,105
Loss on early extinguishment of debt	—	29,788	—	7,500	500
Core EBITDA	78,304	76,982	75,826	76,856	77,605