



# PIEDMONT

REALTY TRUST™

## Quarterly Supplemental Information for Fixed Income Investors

Q3 | 2025

### 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 September 30, 2025. Please review Piedmont's Supplemental report dated September 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 September 30, 2025 for definitions and reconciliations of non-GAAP measures to their most comparable GAAP metric.



## Piedmont Realty Trust Reports Third Quarter 2025 Results

**ATLANTA, October 27, 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 September 30, 2025.

Brent Smith, Piedmont's President and Chief Executive Officer, commented, "We are thrilled with our outstanding third quarter results driven by the Company's strong leasing performance. Piedmont executed approximately 724,000 square feet of total leasing, topping our record-breaking statistics from last quarter, and including over half a million square feet of new tenant leases, the highest amount in over a decade. Our portfolio of recently renovated, well-located, hospitality-inspired Piedmont PLACEs continues to set the standard for the office market, helping us to drive leasing volumes and rental rates to all-time highs. Over the last two years Piedmont has leased over five million square feet, equating to one-third of the portfolio, with rental rate roll-ups of approximately 9% and 17% on a cash and accrual basis, respectively. Today, the portfolio stands at 89.2% leased with robust demand, including over 150,000 square feet executed in October and 400,000 square feet in our legal stage pipeline. Most exciting is that the leasing success is expected to drive earnings growth materially in 2026 as almost \$40 million of annual contractual rent from recently executed leases starts to commence."

### Highlights for the Three and Nine Months Ended September 30, 2025:

#### Financial Results:

<i>(in 000s other than per share amounts)</i>	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net loss applicable to Piedmont	\$(13,462)	\$(11,519)	\$(40,374)	\$(49,091)
Net loss per share applicable to common stockholders - basic and diluted	\$(0.11)	\$(0.09)	\$(0.32)	\$(0.40)
Gain/(loss) on sale of real estate assets	\$—	\$(445)	\$2,013	\$(445)
Loss on early extinguishment of debt	\$—	\$—	\$8,000	\$386
Impairment charges	\$—	\$—	\$—	\$18,432
Interest expense, net of interest income	\$31,908	\$30,148	\$95,113	\$89,143
NAREIT Funds From Operations ("FFO") applicable to common stock	\$43,485	\$44,627	\$125,530	\$138,745
Core FFO applicable to common stock	\$43,485	\$44,627	\$133,530	\$139,131
NAREIT FFO per diluted share	\$0.35	\$0.36	\$1.00	\$1.11
Core FFO per diluted share	\$0.35	\$0.36	\$1.06	\$1.11
Adjusted FFO applicable to common stock	\$26,504	\$25,937	\$66,234	\$72,330
Same Store NOI - cash basis	2.8 %		(0.5)%	
Same Store NOI - accrual basis	3.2 %		2.6 %	

- Piedmont recognized a net loss of \$13.5 million, or \$0.11 per diluted share, for the third quarter of 2025, as compared to a net loss of \$11.5 million, or \$0.09 per diluted share, for the third quarter of 2024. 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/loss on sale of real estate assets, as well as depreciation and amortization, was \$0.35 per diluted share for the third quarter of 2025, as compared to \$0.36 per diluted share for the third quarter of 2024 with the penny decrease attributable to the sale of three projects during the twelve months ended September 30, 2025.
- During the three months ended September 30, 2025, Same Store NOI increased by 2.8% and 3.2% on a cash and accrual basis, respectively, as the commencement or burn off of abatements on new leases outweighed expiring leases.

**Leasing:**

	<b>Three Months Ended</b>	<b>Nine Months Ended</b>
	<b>September 30, 2025</b>	<b>September 30, 2025</b>
# of lease transactions	75	189
Total leasing sf (in 000s)	724	1,799
New tenant leasing sf (in 000s)	551	1,198
Cash rent roll up	8.6%	8.9%
Accrual rent roll up	20.2%	18.1%
Leased percentage as of period end	89.2%	

- The Company completed approximately 724,000 square feet of leasing during the third quarter, approximately 75% of which was for new tenant leases and the most new tenant leasing the Company has completed in a quarter since 2015.
- The average size lease executed during the third quarter was approximately 9,700 square feet and the weighted average lease term was approximately eight years.
- Rental rates on leases executed during the three months ended September 30, 2025 for space vacant one year or less increased approximately 8.6% and 20.2% on a cash and accrual basis, respectively.
- The Company's leased percentage for its in-service portfolio as of September 30, 2025 was 89.2%, an increase of 50 bps as compared to 88.7 % as of June 30, 2025 as a result of strong leasing activity during the quarter.
- As of September 30, 2025, the Company had approximately 0.9 million square feet of executed leases for vacant space that are yet to commence representing approximately \$39 million of future additional annual cash rents, and approximately 1.1 million square feet of executed leases currently under rental abatement, representing approximately \$36 million of future additional annual cash rents.
- Leases representing over 150,000 square feet have already been executed thus far in October with another 400,000 square feet in the legal stage.

**Balance Sheet:**

<i>(in 000s except for ratios)</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Cash and Cash Equivalents	\$2,990	\$109,637
Total Real Estate Assets	\$3,431,258	\$3,461,239
Total Assets	\$4,003,728	\$4,114,651
Total Debt	\$2,193,324	\$2,222,346
Weighted Average Cost of Debt	5.95 %	6.01%
Net Principal Amount of Debt / Total Gross Assets less Cash and Cash Equivalents	40.0 %	39.2%
Average Net Debt to Core EBITDA (ttm)	7.1 x	6.8 x

- During the three months ended September 30, 2025, the Company amended its Second Amended and Restated Revolving Credit Agreement and its Term Loan Agreement to remove the credit spread adjustment from SOFR-based interest rates thereby reducing its all-in interest rate on each facility by 10bps.
- The Company has no debt maturity requirements until 2028.

**Corporate Responsibility and Operations:**

- During the three months ended September 30, 2025, the Company received notice from GRESB® that it had achieved the highest sustainability rating of "5 Star" for the third consecutive year and a "Green Star" recognition for the fourth consecutive year based on 2024 performance. The Company's scores ranked in the top decile for all participating listed American companies.
- The Company published its annual Corporate Responsibility report which is available electronically at [www.piedmontreit.com/corporate-responsibility](http://www.piedmontreit.com/corporate-responsibility).
- As of September 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, October 28, 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 475776. A replay of the conference call will be available through November 11, 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 53079. A web cast replay will also be available after the conference call in the Investor Relations section of the Company's website. During the audio web cast and conference call, the Company's management team will review third quarter 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](http://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

### Contact Information

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**Piedmont Realty Trust™**  
**Research Coverage**

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**Equity Research Coverage**

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**Robert W. Baird & Co.**

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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				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
<b>Portfolio Statistics:</b>					
Number of in-service projects <sup>(1)</sup>	29	29	30	30	30
Rentable in-service square footage <sup>(1)</sup>	14,918	14,923	15,241	15,323	15,335
Leased percentage <sup>(2)</sup>	89.2 %	88.7 %	88.1 %	88.4 %	88.8 %
Commenced leased percentage	85.4 %	85.0 %	85.2 %	85.5 %	84.8 %
Economic leased percentage <sup>(3)</sup>	79.4 %	78.7 %	77.5 %	80.7 %	80.6 %
<b>Leasing Activity:</b>					
Total square feet leased during the period	724	712	363	433	461
Square feet (new) leased during the period	551	468	179	94	205
Square feet (renewal) leased during the period	173	243	184	339	256
Rental rate roll up / roll down - accrual rents	20.2 %	13.6 %	18.6 %	14.7 %	8.5 %
Rental rate roll up / roll down - cash rents	8.6 %	7.3 %	10.3 %	11.5 %	4.0 %
Net effective rent per square foot after capex and opex	\$21.26	\$20.78	\$24.29	\$22.65	\$20.28
<b>Financial Results:</b>					
Total revenues	\$139,163	\$140,292	\$142,686	\$143,231	\$139,293
Net income (loss) applicable to Piedmont	-\$13,462	-\$16,808	-\$10,104	-\$29,978	-\$11,519
Net income (loss) per share applicable to common stockholders - diluted	-\$0.11	-\$0.14	-\$0.08	-\$0.24	-\$0.09
Core EBITDA	\$75,826	\$76,856	\$77,605	\$78,455	\$77,065
Core FFO applicable to common stock	\$43,485	\$44,512	\$45,533	\$46,436	\$44,627
Core FFO per share - diluted	\$0.35	\$0.36	\$0.36	\$0.37	\$0.36
AFFO applicable to common stock	\$26,504	\$16,241	\$23,489	\$24,576	\$25,937
Same store net operating income - accrual basis <sup>(4)</sup>	3.2 %	1.7 %	3.2 %	2.5 %	-2.1 %
Same store net operating income - cash basis <sup>(4)</sup>	2.8 %	-2.0 %	-2.0 %	0.9 %	-0.8 %
<b>Balance Sheet and Capitalization Information:</b>					
Weighted average shares outstanding - diluted (WASO)	126,007	125,178	125,177	125,614	125,675
Shares of common stock issued and outstanding at period end	124,504	124,492	124,408	124,083	124,000
Closing price of common stock at period end	\$9.00	\$7.29	\$7.37	\$9.15	\$10.10
Gross regular dividends <sup>(5)</sup>	—	—	\$15,536	\$15,500	\$15,500
Regular dividends per share	—	—	\$0.125	\$0.125	\$0.125
Total debt - GAAP	\$2,193,324	\$2,177,752	\$2,186,231	\$2,222,346	\$2,221,907
Total principal amount of debt outstanding	\$2,213,196	\$2,199,101	\$2,209,536	\$2,242,423	\$2,243,300
Total net principal amount of debt outstanding <sup>(6)</sup>	\$2,205,061	\$2,191,286	\$2,202,902	\$2,128,541	\$2,106,333
Total gross real estate assets	\$4,740,790	\$4,685,403	\$4,709,785	\$4,688,113	\$4,658,663
Equity market capitalization <sup>(7)</sup>	\$1,120,536	\$907,547	\$916,887	\$1,135,360	\$1,252,399
Total market capitalization <sup>(7)</sup>	\$3,333,732	\$3,106,648	\$3,126,423	\$3,377,783	\$3,495,699

**Piedmont Realty Trust™**

**Portfolio Statistics & Key Performance Indicators (continued)**

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

	Three Months Ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
<b>Ratios for Debt Holders</b>					
Core EBITDA to total revenues	54.5 %	54.8 %	54.4 %	54.8 %	55.3 %
Net principal amount of debt / Total gross assets less cash and cash equivalents <sup>(6)</sup>	40.0 %	40.3 %	40.3 %	39.2 %	39.0 %
Average net principal amount of debt to Core EBITDA - trailing twelve months <sup>(9)</sup>	7.1 x	6.9 x	6.9 x	6.8 x	6.7 x
Fixed charge coverage ratio <sup>(10)</sup>	2.1 x	2.1 x	2.2 x	2.2 x	2.1 x

(1) As of September 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 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 September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, and September 30, 2024.

The Company recorded capitalized interest of \$2.9 million for the quarter ended September 30, 2025, \$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, and \$3.4 million for the quarter ended September 30, 2024.

**Piedmont Realty Trust™**  
**Debt Covenant & Ratio Analysis (for Debt Holders)**  
**As of September 30, 2025**  
**Unaudited**

Bank Debt Covenant Compliance <sup>(1)</sup>	Required	Three Months Ended				
		9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Maximum leverage ratio	0.60	0.48	0.47	0.48	0.44	0.42
Minimum fixed charge coverage ratio <sup>(2)</sup>	1.50	2.15	2.15	2.21	2.24	2.35
Maximum secured indebtedness ratio	0.40	0.04	0.04	0.04	0.04	0.04
Minimum unencumbered leverage ratio	1.60	2.12	2.13	2.12	2.31	2.33
Minimum unencumbered interest coverage ratio <sup>(3)</sup>	1.75	2.19	2.17	2.22	2.30	2.40

Bond Covenant Compliance <sup>(4)</sup>	Required	Three Months Ended				
		9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Total debt to total assets	60% or less	46.5%	46.8%	46.8%	46.6%	46.7%
Secured debt to total assets	40% or less	4.0%	4.1%	4.1%	4.0%	4.0%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	2.53	2.53	2.58	2.57	2.7
Unencumbered assets to unsecured debt	150% or greater	213%	212%	212%	213%	212%

Other Debt Coverage Ratios for Debt Holders (trailing twelve months)	As of September 30, 2025	As of December 31, 2024
Average net principal amount of debt to core EBITDA <sup>(5)</sup>	7.1 x	6.8 x
Fixed charge coverage ratio <sup>(6)</sup>	2.1 x	2.2 x
Interest coverage ratio <sup>(7)</sup>	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 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 September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, and September 30, 2024.

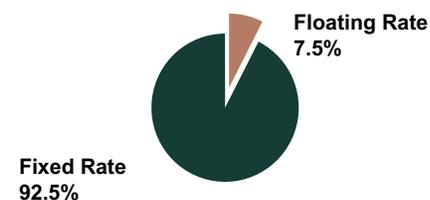
The Company recorded capitalized interest of \$2.9 million for the quarter ended September 30, 2025, \$3.2 million for the quarter ended June 30, 2025, \$3.3 million for the quarter ended March 31, 2025, \$3.7 million for the quarter ended December 31, 2024, and \$3.4 million for the quarter ended September 30, 2024.

(7) Calculated as Core EBITDA divided by the sum of interest expense and capitalized interest. The Company recorded capitalized interest of \$2.9 million for the quarter ended September 30, 2025, \$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, and \$3.4 million for the quarter ended September 30, 2024.

**Piedmont Realty Trust™**  
**Debt Summary**  
**As of September 30, 2025**  
**Unaudited (\$ in thousands)**

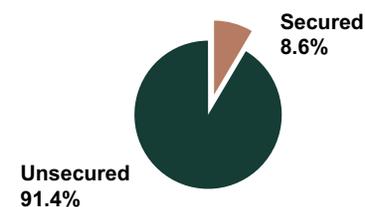
**Floating Rate & Fixed Rate Debt**

Debt	Principal Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Fixed Rate	2,047,196	6.01%	45.4 months
Floating Rate <sup>(2)</sup>	\$166,000	5.29%	57.0 months
<b>Total</b>	<b>\$2,213,196</b>	<b>5.95%</b>	<b>46.3 months</b>



**Unsecured & Secured Debt**

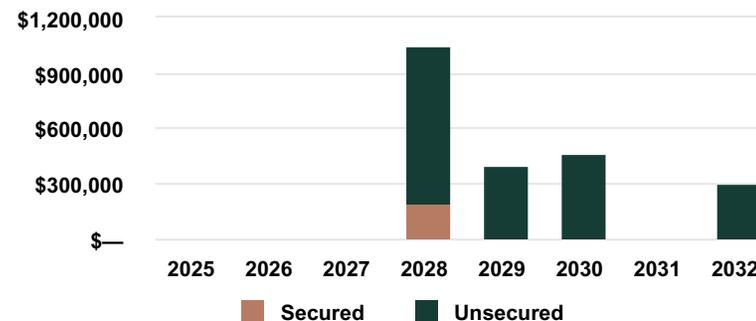
Debt	Principal Amount Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Unsecured	\$2,023,460	6.13%	47.3 months
Secured <sup>(1)</sup>	189,736	4.10%	36.1 months
<b>Total</b>	<b>\$2,213,196</b>	<b>5.95%</b>	<b>46.3 months</b>



**Debt Maturities <sup>(2)</sup>**

Maturity Year	Secured Principal Amount Outstanding <sup>(1)</sup>	Unsecured Principal Amount Outstanding <sup>(1)</sup>	Weighted Average Interest Rate	Percentage of Total Debt
2025	\$—	\$—	—	—
2026	—	—	—	—
2027	—	—	—	—
2028	189,736	857,460	7.12%	47.3%
2029	—	400,000	7.11%	18.1%
2030	—	466,000	4.40%	21.0%
2031	—	—	—	—
2032	—	300,000	2.78%	13.6%
<b>Total</b>	<b>\$ 189,736</b>	<b>\$ 2,023,460</b>	<b>5.95%</b>	<b>100.00%</b>

**Debt Maturity Schedule**



(1) All outstanding debt as of September 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.

**Piedmont Realty Trust™**  
**Debt Detail**  
*Unaudited (\$ in thousands)*

Facility	Stated Rate <sup>(1)</sup>	Effective Rate <sup>(2)</sup>		Maturity Date	Principal Outstanding <sup>(3)</sup>
<b>Secured Debt</b>					
Fixed-Rate Mortgage (1180 Peachtree)	4.10%	4.10%	Fixed	10/1/2028	\$ 189,736
<b>Secured Subtotal / Weighted Average Interest Rate</b>		<b>4.10%</b>			<b>\$ 189,736</b>
<b>Unsecured Debt</b>					
\$325 Million Unsecured 2024 Term Loan <sup>(4)</sup>	SOFR + 1.30%	5.38%	Fixed	1/29/2028	325,000
\$600 Million Unsecured 2023 Senior Notes <sup>(5)</sup>	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 Line of Credit <sup>(6)</sup>	SOFR + 1.05%	5.29%	Floating	6/30/2030	166,000
\$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
<b>Unsecured Subtotal / Weighted Average Interest Rate</b>		<b>6.13%</b>			<b>\$ 2,023,460</b>
<b>Total Debt - Principal Amount Outstanding / Weighted Average Interest Rate</b>		<b>5.95%</b>			<b>\$ 2,213,196</b>
GAAP Adjustments - Discounts and Unamortized Debt Issuance Costs					(19,872)
<b>Total Debt - GAAP</b>					<b>\$ 2,193,324</b>
Less: Cash, cash equivalents, and restricted cash and escrows					8,135
<b>Total Net Debt - Principal Amount Outstanding</b>					<b>\$ 2,205,061</b>

(1) The stated rates for the term loan and the 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) 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.

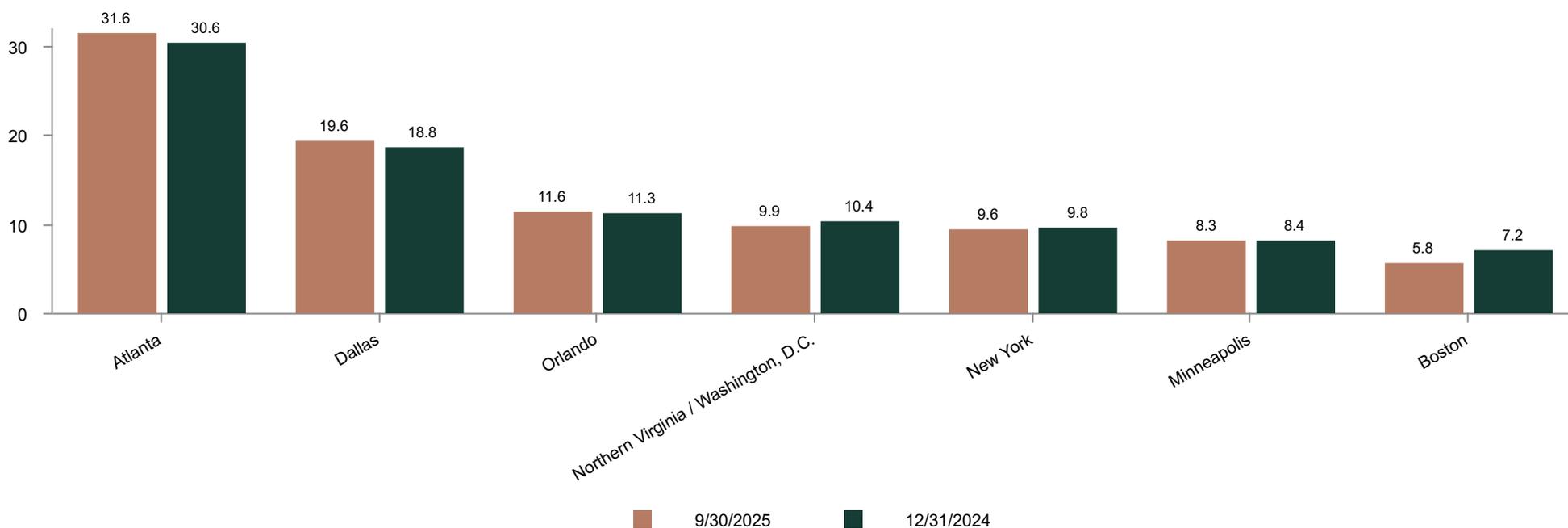
(5) During the second quarter of 2025, Piedmont repurchased approximately \$67.5 million of its \$600 Million Unsecured 2023 Senior Notes, using availability on the \$600 Million Unsecured Line of Credit and cash on hand.

(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 September 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	\$181,734	31.6	4,723	31.7	4,419	93.6
Dallas	5	112,651	19.6	2,827	18.9	2,584	91.4
Orlando	4	66,543	11.6	1,754	11.8	1,646	93.8
Northern Virginia / Washington, D.C.	5	57,038	9.9	1,583	10.6	1,059	66.9
New York	1	54,963	9.6	1,047	7.0	974	93.0
Minneapolis	3	47,898	8.3	1,434	9.6	1,280	89.3
Boston	3	33,251	5.8	936	6.3	782	83.5
Other	2	20,691	3.6	614	4.1	560	91.2
<b>Total / Weighted Average</b>	<b>29</b>	<b>\$574,769</b>	<b>100.0</b>	<b>14,918</b>	<b>100.0</b>	<b>13,304</b>	<b>89.2</b>

**Percentage of Annualized Lease Revenue (%)**



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

<b>Industry</b>	<b>Number of Tenants</b>	<b>Percentage of Total Tenants (%)</b>	<b>Annualized Lease Revenue</b>	<b>Percentage of Annualized Lease Revenue (%)</b>	<b>Leased Square Footage</b>	<b>Percentage of Leased Square Footage (%)</b>
Business Services	87	11.5	\$86,548	15.1	2,132	16.0
Engineering, Accounting, Research, Management & Related Services	98	12.9	74,256	12.9	1,703	12.8
Legal Services	82	10.8	62,148	10.8	1,424	10.7
Governmental Entity <sup>(1)</sup>	5	0.7	50,910	8.9	917	6.9
Real Estate	51	6.7	30,065	5.2	842	6.3
Holding and Other Investment Offices	45	5.9	25,570	4.4	574	4.3
Depository Institutions	18	2.4	24,961	4.3	651	4.9
Oil and Gas Extraction	4	0.5	23,738	4.1	642	4.8
Security & Commodity Brokers, Dealers, Exchanges & Services	56	7.4	20,792	3.6	514	3.9
Miscellaneous Retail	7	0.9	16,860	2.9	328	2.5
Insurance Agents, Brokers & Services	18	2.4	15,854	2.8	378	2.8
Health Services	33	4.4	15,364	2.7	363	2.7
Automotive Repair, Services & Parking	9	1.2	14,700	2.6	8	0.1
Membership Organizations	22	2.9	13,987	2.4	249	1.9
Insurance Carriers	16	2.1	10,016	1.7	265	2.0
Other	206	27.3	89,000	15.6	2,314	17.4
<b>Total</b>	<b>757</b>	<b>100.0</b>	<b>\$574,769</b>	<b>100.0</b>	<b>13,304</b>	<b>100.0</b>

(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)*

	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
<b>Assets:</b>					
Real estate assets, at cost:					
Land	\$ 545,102	\$ 545,101	\$ 550,724	\$ 552,744	\$ 552,744
Buildings and improvements	4,018,671	3,911,368	3,918,373	3,894,804	3,815,948
Buildings and improvements, accumulated depreciation	(1,238,031)	(1,199,698)	(1,183,585)	(1,150,892)	(1,116,169)
Intangible lease assets	119,734	120,726	133,266	136,461	146,005
Intangible lease assets, accumulated amortization	(71,501)	(68,474)	(77,090)	(75,982)	(80,620)
Construction in progress	57,283	108,208	107,422	104,104	143,966
<b>Total real estate assets</b>	<b>3,431,258</b>	<b>3,417,231</b>	<b>3,449,110</b>	<b>3,461,239</b>	<b>3,461,874</b>
Cash and cash equivalents	2,990	3,314	2,911	109,637	133,624
Tenant receivables	5,729	4,386	7,026	5,524	6,963
Straight-line rent receivables	211,591	207,025	201,228	193,783	189,904
Restricted cash and escrows	5,145	4,501	3,723	4,245	3,343
Prepaid expenses and other assets	27,598	29,802	29,075	25,792	26,455
Goodwill	53,491	53,491	53,491	53,491	53,491
Interest rate swaps	—	72	27	671	992
Deferred lease costs, gross	473,597	458,839	465,584	464,419	468,385
Deferred lease costs, accumulated amortization	(207,671)	(198,398)	(208,218)	(204,150)	(206,814)
<b>Total assets</b>	<b>\$ 4,003,728</b>	<b>\$ 3,980,263</b>	<b>\$ 4,003,957</b>	<b>\$ 4,114,651</b>	<b>\$ 4,138,217</b>
<b>Liabilities:</b>					
Unsecured debt, net of discount	\$ 2,003,588	\$ 1,987,111	\$ 1,994,695	\$ 2,029,923	\$ 2,028,607
Secured debt	189,736	190,641	191,536	192,423	193,300
Accounts payable, accrued expenses, and accrued capital expenditures	135,220	131,104	119,994	164,346	150,648
Deferred income	111,174	94,529	104,988	107,030	99,294
Intangible lease liabilities, less accumulated amortization	26,788	28,752	30,720	32,794	35,165
Interest rate swaps	175	116	293	8	1,035
<b>Total liabilities</b>	<b>2,466,681</b>	<b>2,432,253</b>	<b>2,442,226</b>	<b>2,526,524</b>	<b>2,508,049</b>
<b>Stockholders' equity:</b>					
Common stock	1,245	1,245	1,244	1,241	1,240
Additional paid in capital	3,727,914	3,725,769	3,723,373	3,723,680	3,721,423
Cumulative distributions in excess of earnings	(2,184,104)	(2,170,642)	(2,153,834)	(2,128,194)	(2,082,716)
Other comprehensive loss	(9,517)	(9,873)	(10,575)	(10,123)	(11,314)
<b>Piedmont stockholders' equity</b>	<b>1,535,538</b>	<b>1,546,499</b>	<b>1,560,208</b>	<b>1,586,604</b>	<b>1,628,633</b>
Non-controlling interest	1,509	1,511	1,523	1,523	1,535
<b>Total stockholders' equity</b>	<b>1,537,047</b>	<b>1,548,010</b>	<b>1,561,731</b>	<b>1,588,127</b>	<b>1,630,168</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,003,728</b>	<b>\$ 3,980,263</b>	<b>\$ 4,003,957</b>	<b>\$ 4,114,651</b>	<b>\$ 4,138,217</b>

**Piedmont Realty Trust™**  
**Reconciliation of Core EBITDA to Net Income**  
*Unaudited (in thousands)*

	Three Months Ended					Nine Months Ended	
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024	9/30/2025	9/30/2024
<b>Net loss applicable to Piedmont</b>	\$ (13,462)	\$ (16,808)	\$ (10,104)	\$ (29,978)	\$ (11,519)	\$ (40,374)	\$ (49,091)
Net income applicable to noncontrolling interest	5	2	6	1	—	13	4
Interest expense	31,968	31,954	31,677	31,629	32,072	95,599	91,355
Depreciation	42,127	40,635	40,883	40,139	38,988	123,644	116,649
Amortization	15,188	14,778	15,413	16,414	17,059	45,379	53,260
Depreciation and amortization attributable to noncontrolling interests	—	19	19	19	20	38	59
Impairment charges	—	—	—	15,400	—	—	18,432
(Gain) / loss on sale of real estate assets	—	(1,224)	(789)	—	445	(2,013)	445
<b>EBITDAre</b>	<b>75,826</b>	<b>69,356</b>	<b>77,105</b>	<b>73,624</b>	<b>77,065</b>	<b>222,286</b>	<b>231,113</b>
Executive separation costs	—	—	—	4,831	—	—	—
Loss on early extinguishment of debt	—	7,500	500	—	—	8,000	386
<b>Core EBITDA</b>	<b>75,826</b>	<b>76,856</b>	<b>77,605</b>	<b>78,455</b>	<b>77,065</b>	<b>230,286</b>	<b>231,499</b>