



 **PIEDMONT**
REALTY TRUST™

NAREIT REITweek

June 2026

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Piedmont Realty Trust™ (also referred to herein as "Piedmont" or the "Company") (NYSE: PDM) is an owner, manager, developer, redeveloper, and operator of high-quality, Class A office properties located primarily in the Sunbelt.

The Company is a fully integrated, self-managed real estate investment trust (REIT) headquartered in Atlanta, Georgia with local management offices in each of its markets. The Company's senior unsecured notes are investment-grade rated by Moody's, Standard & Poor's, and Fitch Ratings. For more information, see www.piedmontreit.com.

We use market data and industry forecasts and projections throughout this presentation which have been obtained from publicly available industry publications. These sources are believed to be reliable, but the accuracy and completeness of the information are not guaranteed. Certain statements contained in this presentation constitute forward-looking statements which we intend to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "believe," "continue" or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. These statements include, but are not limited to, statements about future operating and financial results, including our strategies, objectives, goals, anticipated growth, and short to mid-term financial targets, goals and projections. Some examples of risk factors that could cause our actual results and expectations to differ materially from those described herein are detailed in our most recent Annual Report on Form 10-K for the year ended December 31, 2025 and other documents subsequently filed with the Securities and Exchange Commission ("SEC"). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Unless the context indicates otherwise, the term "projects" as used in this document and the statistical information presented in this document regarding our properties includes our wholly-owned office properties and our office properties owned through consolidated joint ventures but excludes three out-of-service projects as of March 31, 2026.

The information and non-GAAP financial terms contained in this presentation do not contain all of the information and definitions that may be important to you and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2026. Other information important to you may also be found in documents that we furnish to the SEC, such as our Quarterly Supplemental Information dated as of March 31, 2026. Such documents are available at www.sec.gov and under the heading Investor Relations on our website at www.piedmontreit.com.

Unless otherwise noted, all financial and statistical information contained in this presentation is as of March 31, 2026 and includes all in-service properties and excludes three out-of-service projects.

Piedmont Overview



Piedmont Realty Trust™ is a fully integrated, self-managed real estate investment company focused on delivering differentiated office environments.

As an owner, manager, developer, and operator of 16MM SF Class A properties across major U.S. Sunbelt markets, Piedmont Realty Trust™ is committed to transforming buildings into premier “Piedmont PLACEs” that enhance each client’s workplace experience.

Known for our hospitality-driven approach, we prioritize a client-centric experience while creating value for our shareholders.

- Sunbelt-focused
- Strategic capital allocator
- Nimble, well-capitalized owner
- Sustainability and community-minded leader



The Medici | Atlanta, GA

PIEDMONT OVERVIEW

Piedmont by the Numbers

As of March 31, 2026

In-Service Projects / Out of Service Projects	29 / 3
In-Service / Out of Service Total SF	14.9M / 0.8M
Q1 2026 Leased % (In-Service / Out of Service)	89.3% / 75.5%
Weighted Average Lease Term (In-Service / Out of Service)	5.9 years / 11.4 years
YTD 2026 Total Leasing SF / New Leasing SF ¹	670k / 440k
Percent ALR Derived from Sunbelt	73%
Q1 2026 Rental Rate Roll Up (Cash / GAAP)	11% / 18%
Average Tenant Size	17k SF
Senior Unsecured Notes Rating (Moody's / S&P / Fitch)	Baa3 / BBB- / BBB-
LEED Certified / Energy Star (% of SF)	74% / 83%
Energy STAR Partner of the Year	2021-2025
GRESB Rating	★★★★★

Updated 2026 Outlook

Core FFO Range [Increased and Narrowed]	\$1.49 - \$1.54
Core FFO Growth over 2025 [Increased]	6 - 9%
Total SF Leasing Outlook	1.7 – 2.0M
YE Leased %	89.5% - 90.5%
Same Store NOI (Cash and GAAP) ² [Increased]	4 - 7%

¹ Reflects executed leasing activity through May 28, 2026.

² Excludes three projects currently in the out of service portfolio.

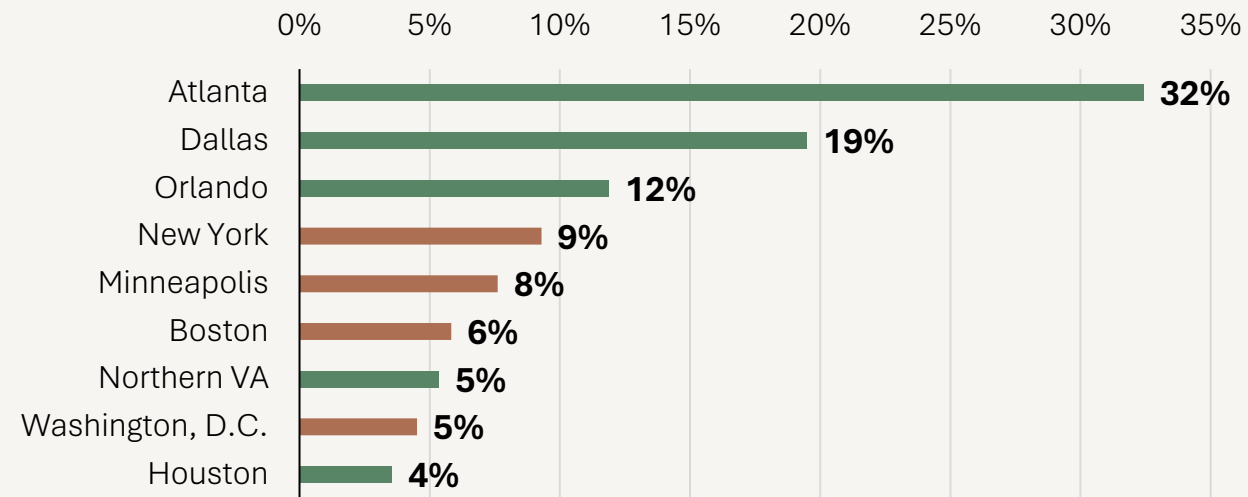


Galleria Towers | Dallas, TX

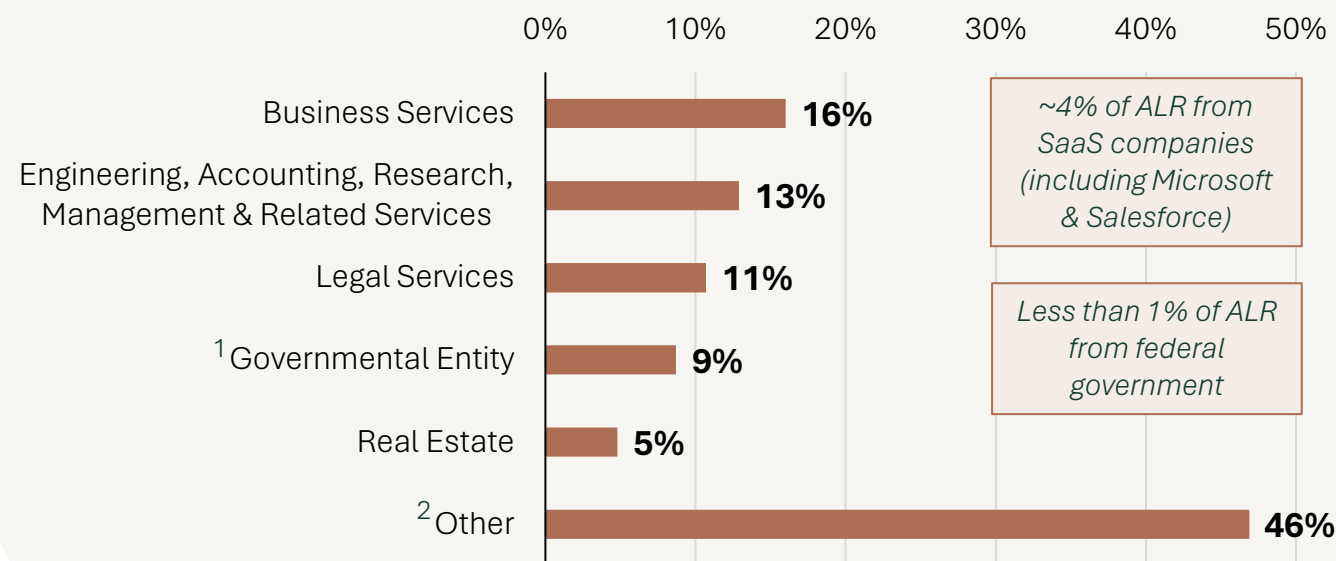


Annualized Lease Revenue by Market

Over 70% of ALR derived from Sunbelt markets

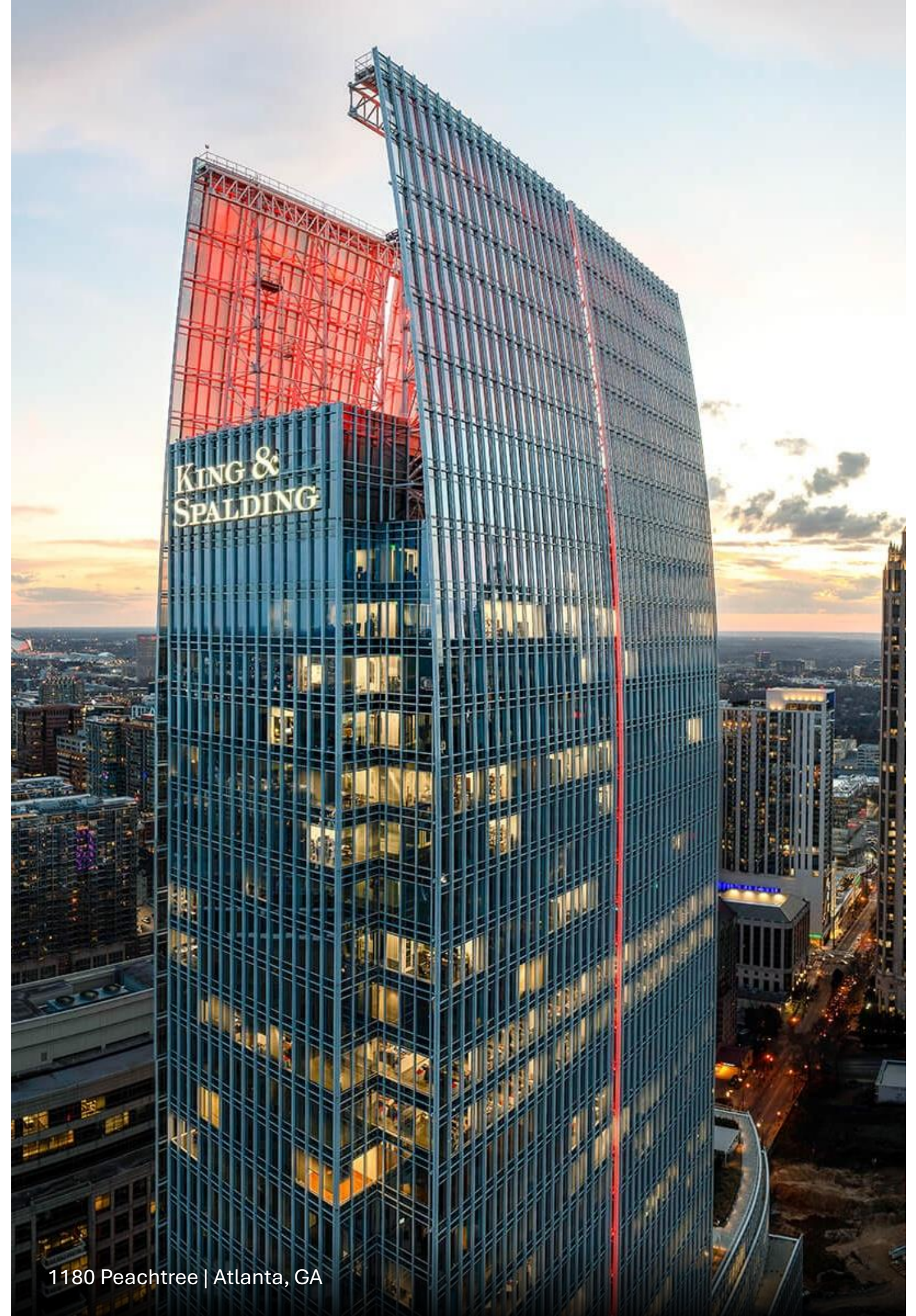


Annualized Lease Revenue by Industry



¹ Governmental Entity consists of all levels of government, including Federal (0.7% of ALR), State (4.8% of ALR), and city/local (3.2% of ALR).

² Please refer to page 32 of the Company's Q1 2026 Supplemental Information report for detail on industries included in the "Other" grouping, each individually representing less than 5% of total ALR.



1180 Peachtree | Atlanta, GA



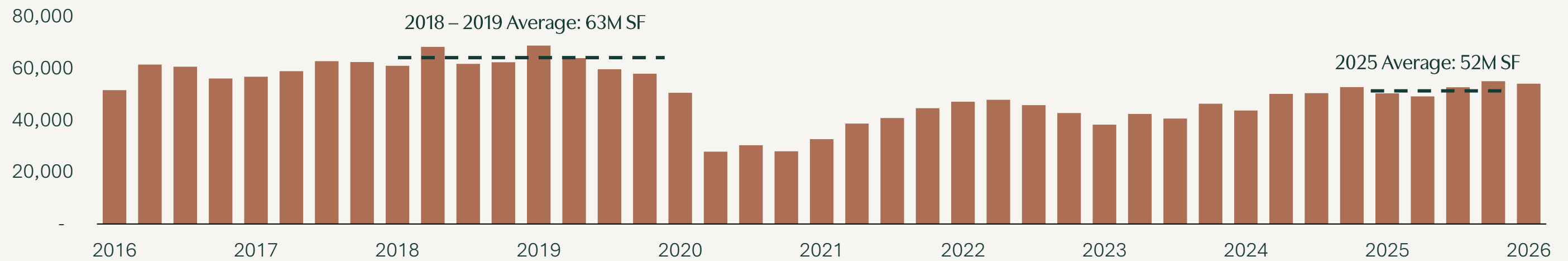
Office Market Dynamics



Conditions on the Ground Are Steadily Improving

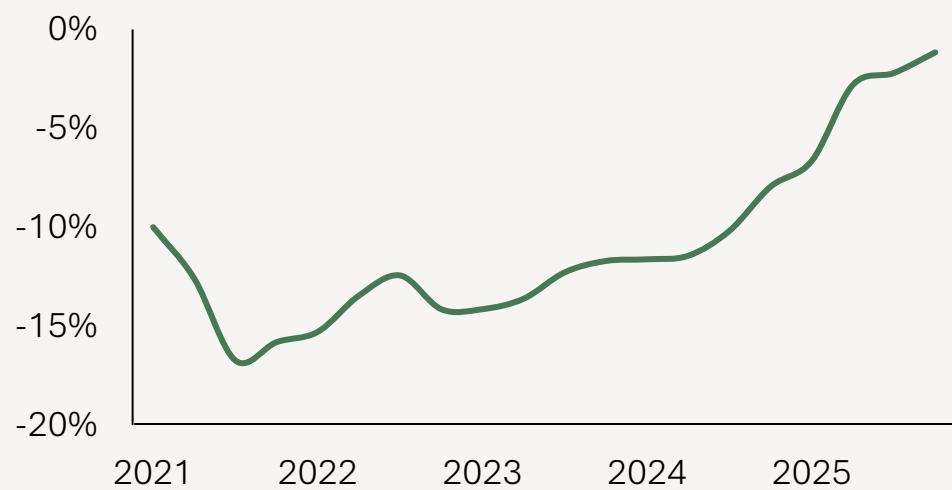
Gross Leasing Activity Rebounds (SF in 000s)

17% Below Pre-Pandemic Levels; Demand Concentrated in Top Quartile Market



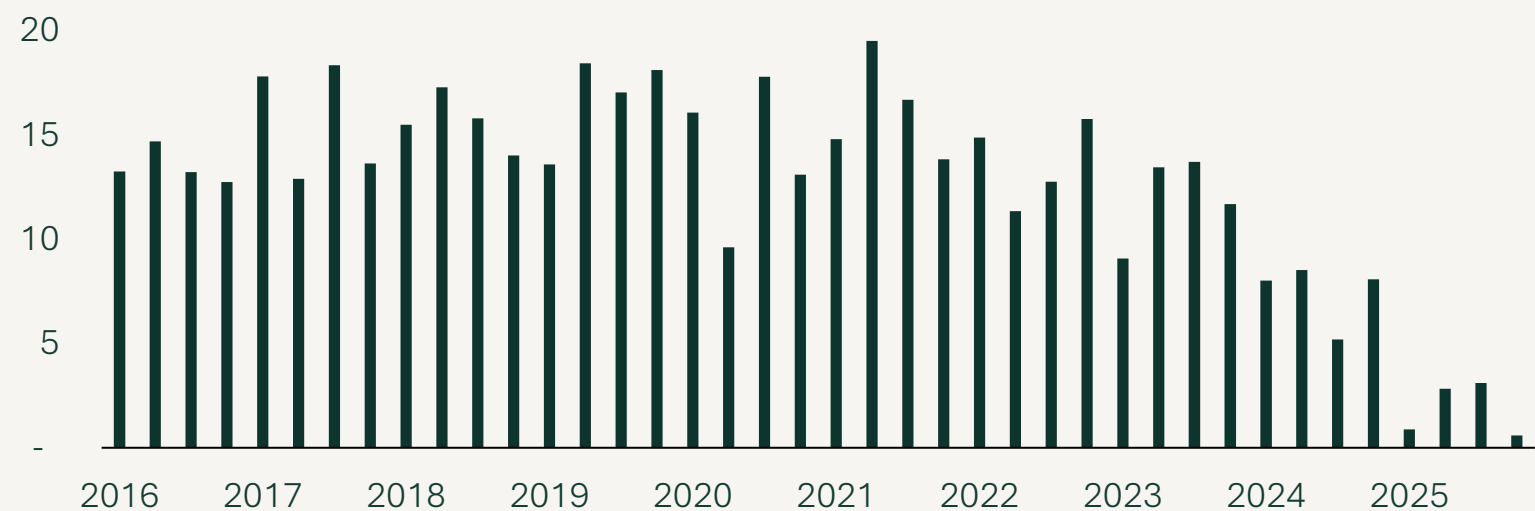
Reduction Rate for Major Tenants Declining

The average tenant over 25K SF facing an expiration over the last 12 months cut space by...



U.S. Office Deliveries Volume At All Time Lows (SF in Millions)

Groundbreakings remain near all-time lows; pipeline has declined by 87% since 2019



High-Quality Is Driving the Next Phase of Office Demand

Highly amenitized and renovated buildings are well-positioned to capture future demand

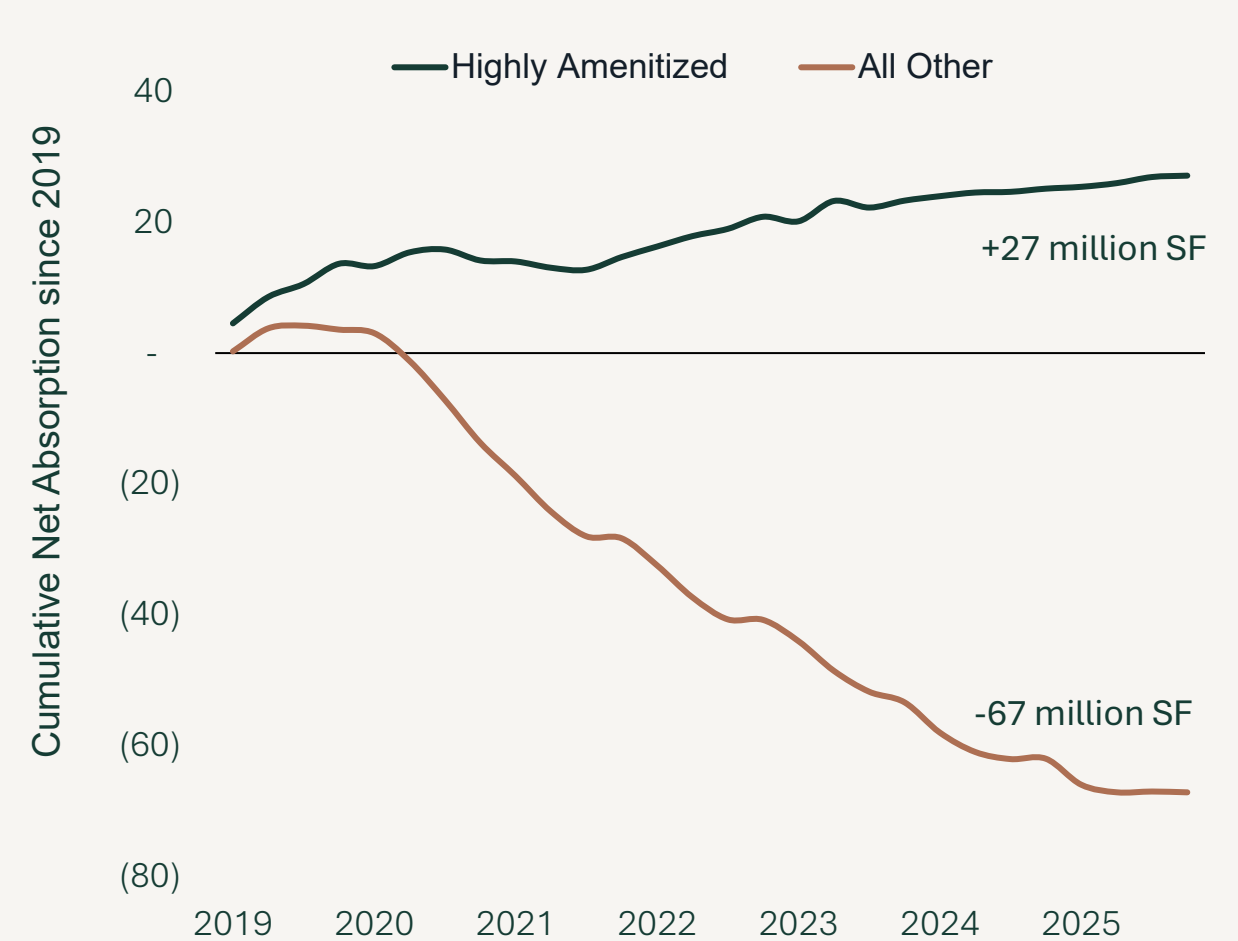
Demand Is Shifting Out of New Construction

As new construction fills, renovated assets are now capturing an immense share of net new demand



Source: JLL US Office Market Dynamics, January 2026

Highly Amenitized Office Buildings are Dramatically Outperforming the Broader Market



Source: JLL US Office Market Dynamics, January 2026
Includes Class A CBD office assets above 100,000 SF.

Hospitality-Infused Spaces

90% of Piedmont portfolio ALR contains collaboration/training spaces



Amenity-Rich Environments

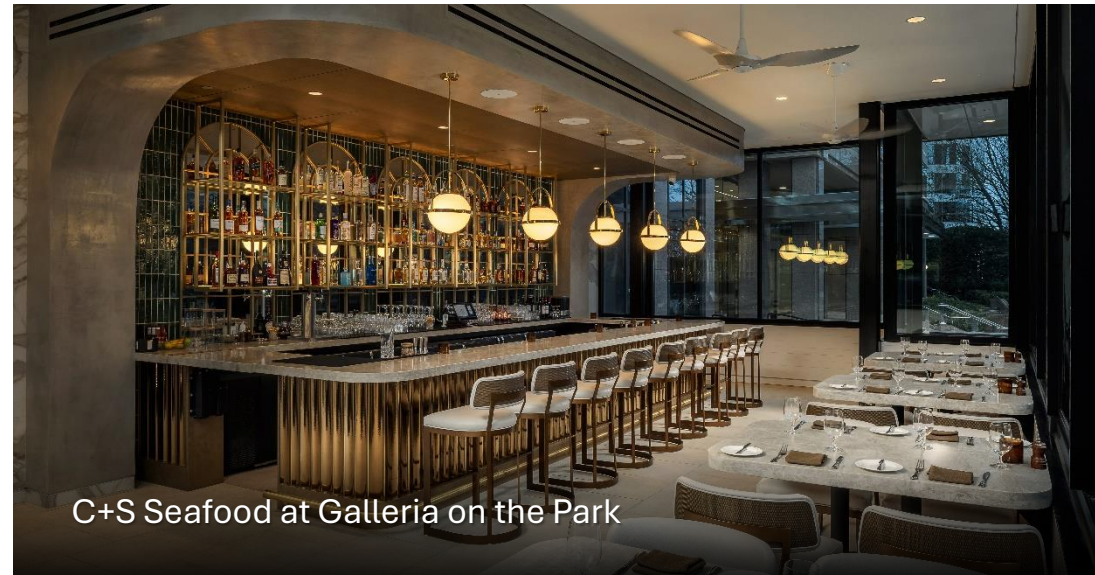
98% of Piedmont portfolio ALR contains food and beverage offerings



NOVA Farmer's Market



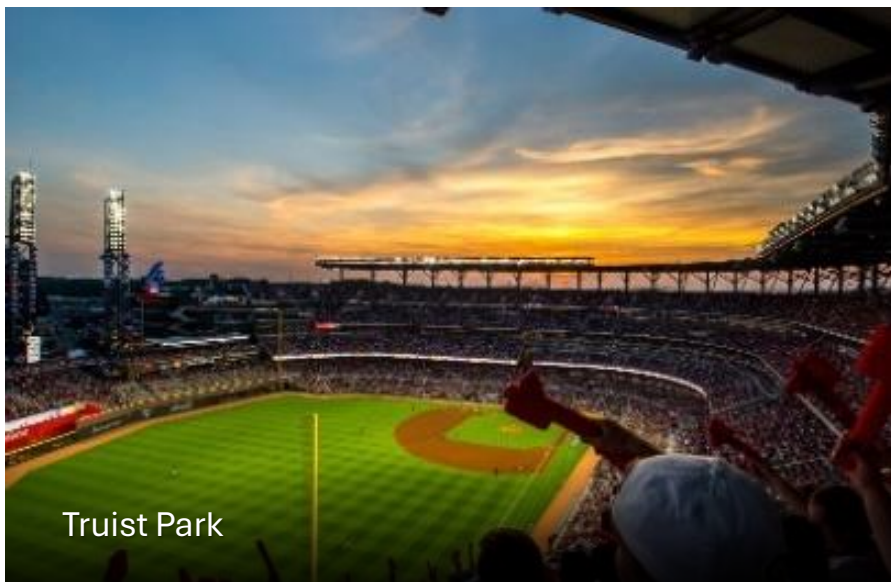
Toyota Music Factory



C+S Seafood at Galleria on the Park



Starbucks at Galleria on the Park



Truist Park



The Battery ATL



Mother Dough at U.S. Bancorp Center

Room to Breathe

84% of Piedmont portfolio ALR contains outdoor meeting spaces



999 Peachtree | Atlanta, GA



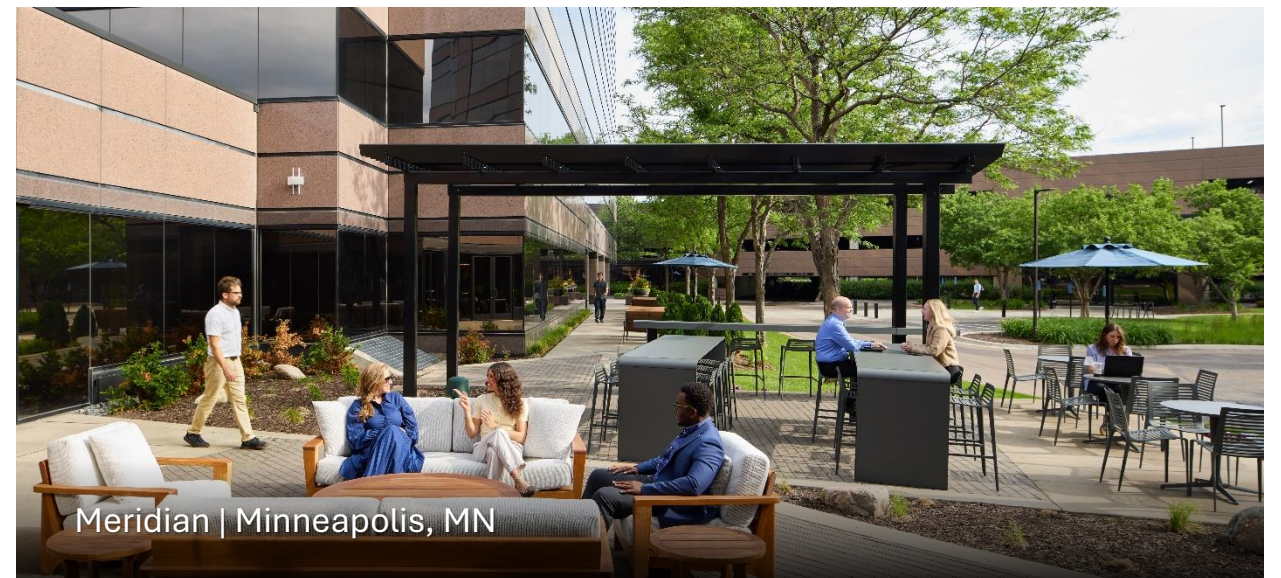
The Exchange on Orange | Orlando, FL



Three Galleria | Dallas, TX



Galleria on the Park | Atlanta, GA



Meridian | Minneapolis, MN

Health and Wellness

93% of Piedmont portfolio ALR contains an elevated fitness space



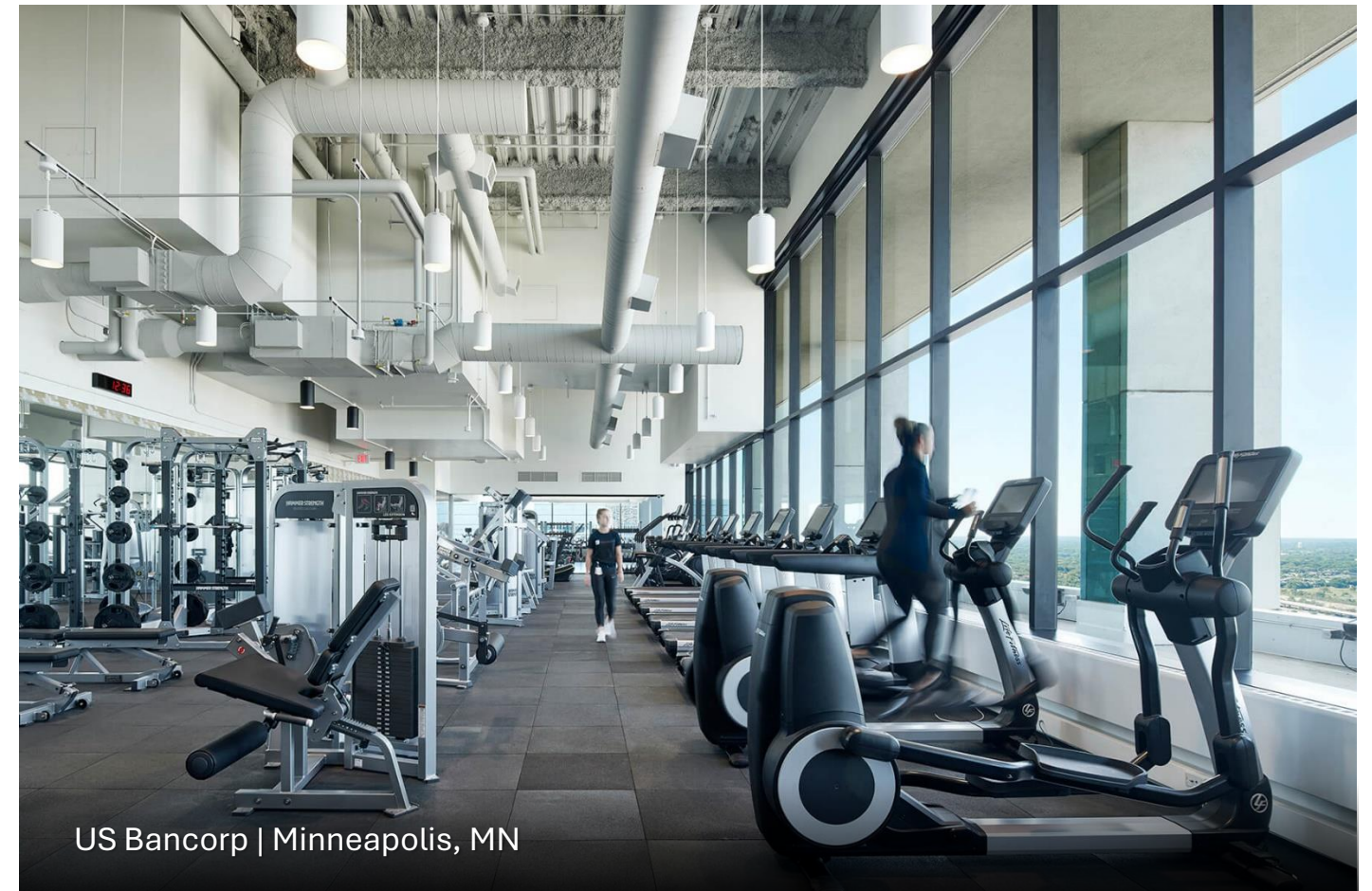
999 Peachtree | Atlanta, GA



IronWorx Studio at Galleria on the Park | Atlanta, GA



Meridian | Minneapolis, MN



US Bancorp | Minneapolis, MN



Community-Centered Experience

All of our multi-tenanted assets have tenant engagement programs



Masters Watch Party



Atlanta Streets Alive – Street Chalk Art Community Event

“An amenity-rich workplace is more than just a perk - it's an investment in our people. Piedmont has created an environment that has combined enhanced service and thoughtfully designed spaces for collaboration, wellness, and connection. We can then create an office where employees feel supported, inspired, and empowered to do their best work and thrive together.”

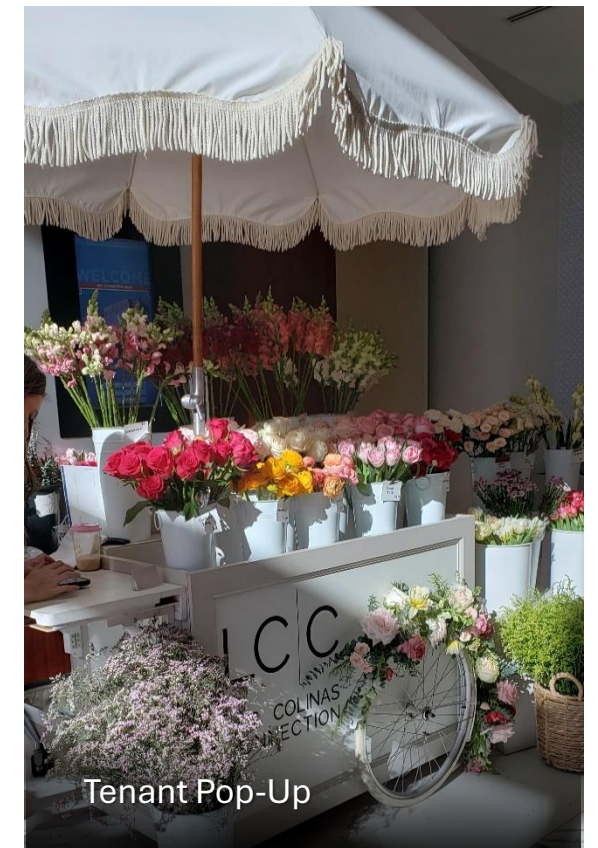
Karla Ahlert | CFO, RaceTrac, Inc.
Atlanta / Galleria on the Park
May 2026



Sip Sip Hooray Happy Hour



Tenant App



Tenant Pop-Up

Our Approach



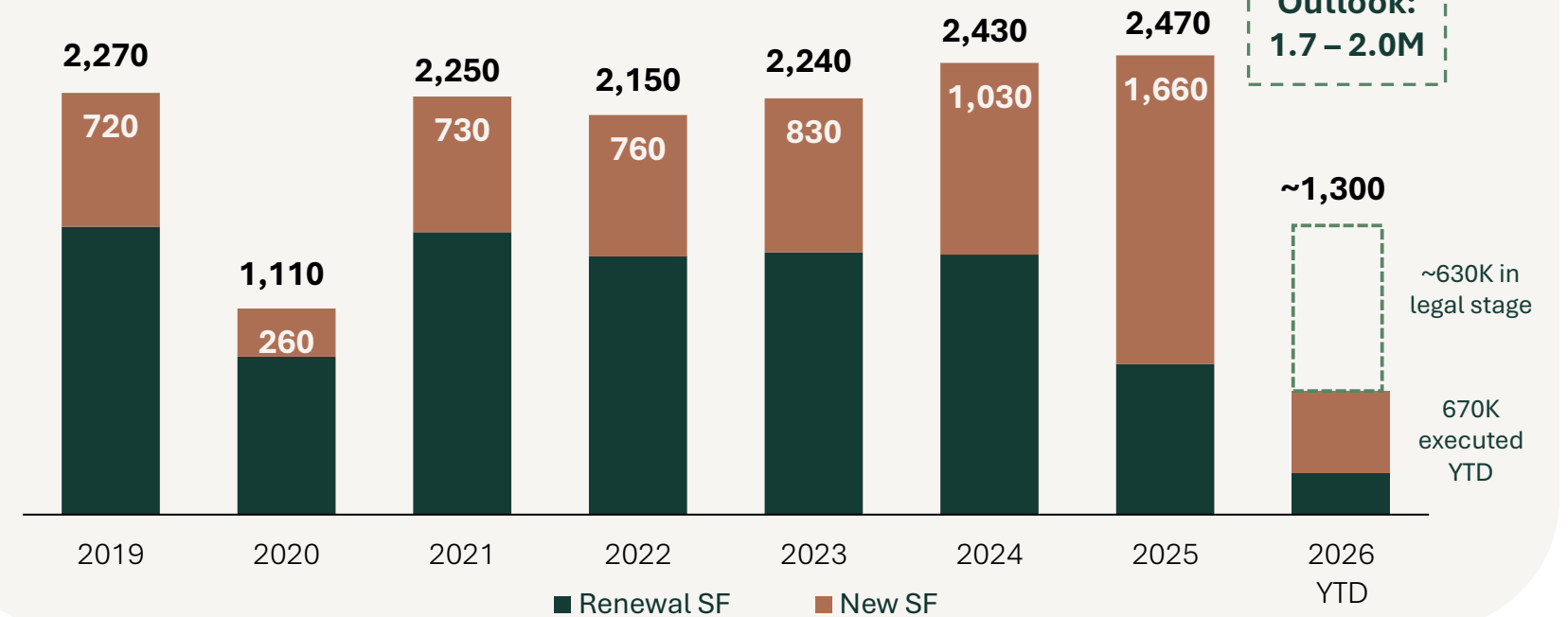


999 Peachtree | Atlanta, GA

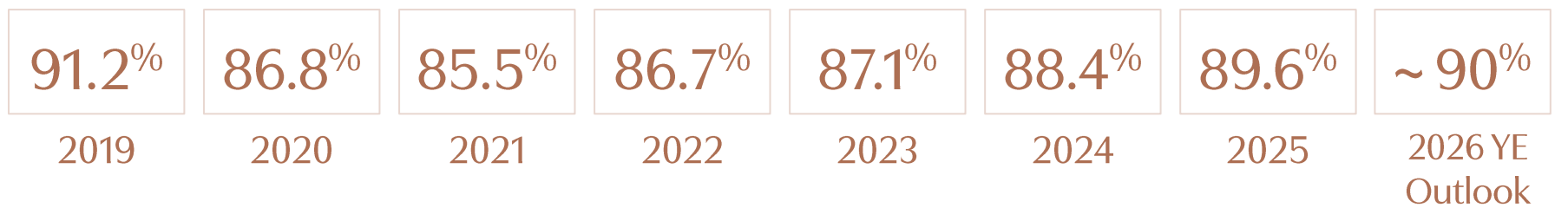
Delivering Consistent Results



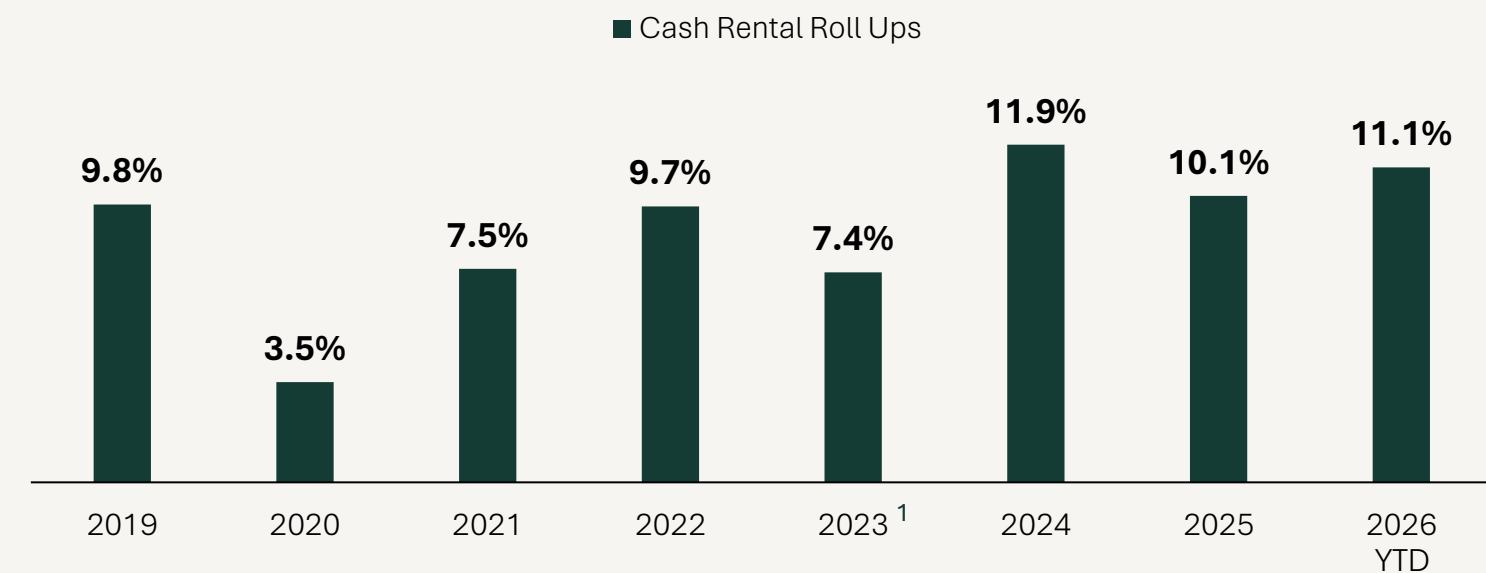
Since Q2 2020, PDM has leased 13.2 million square feet (~ 85% of its current total portfolio)



IN-SERVICE LEASED AT YEAR END



...at compelling mark to market rental rate rollups.



¹ Excludes a 435,000 square foot renewal executed in Q4 2023. Including this lease, the cash roll up in 2023 would be presented as 4.7% (as reported in the Company's 2023 Supplemental Report).

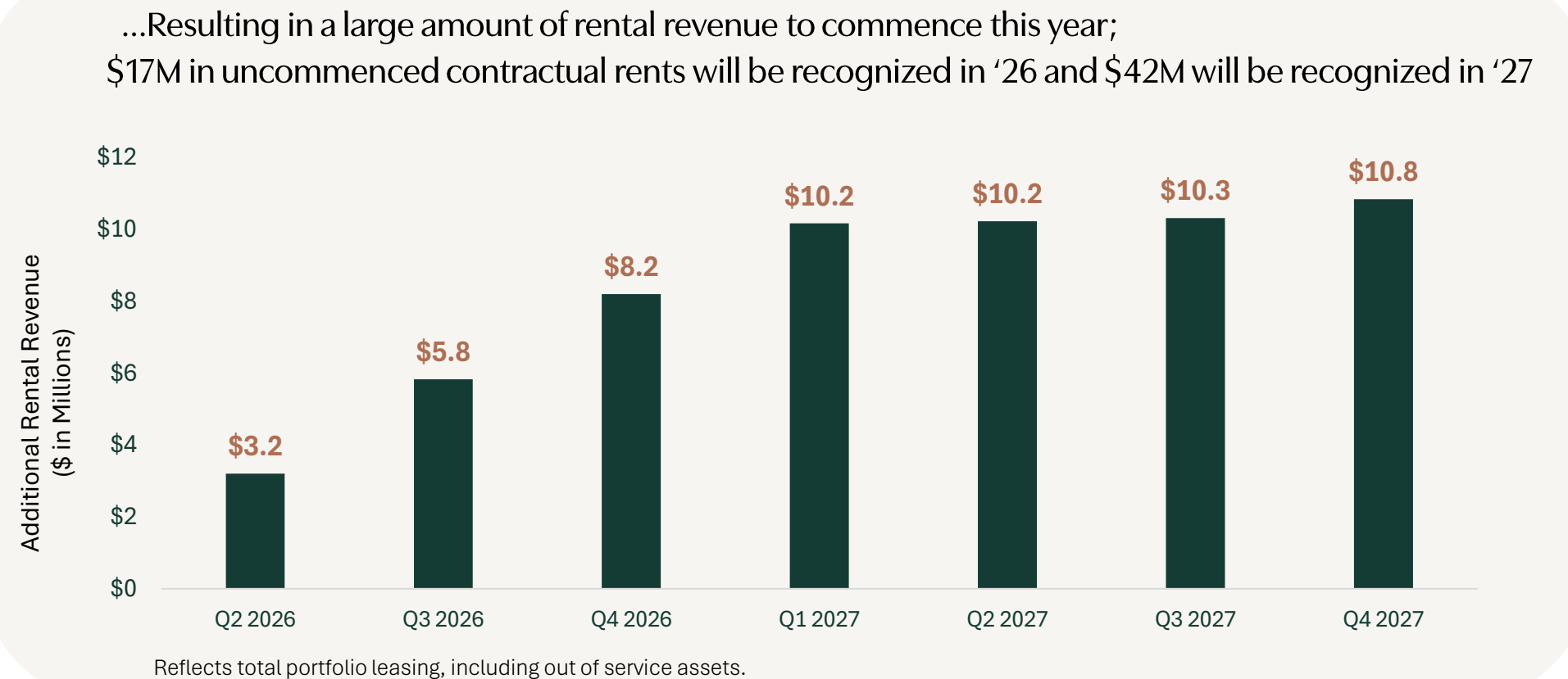
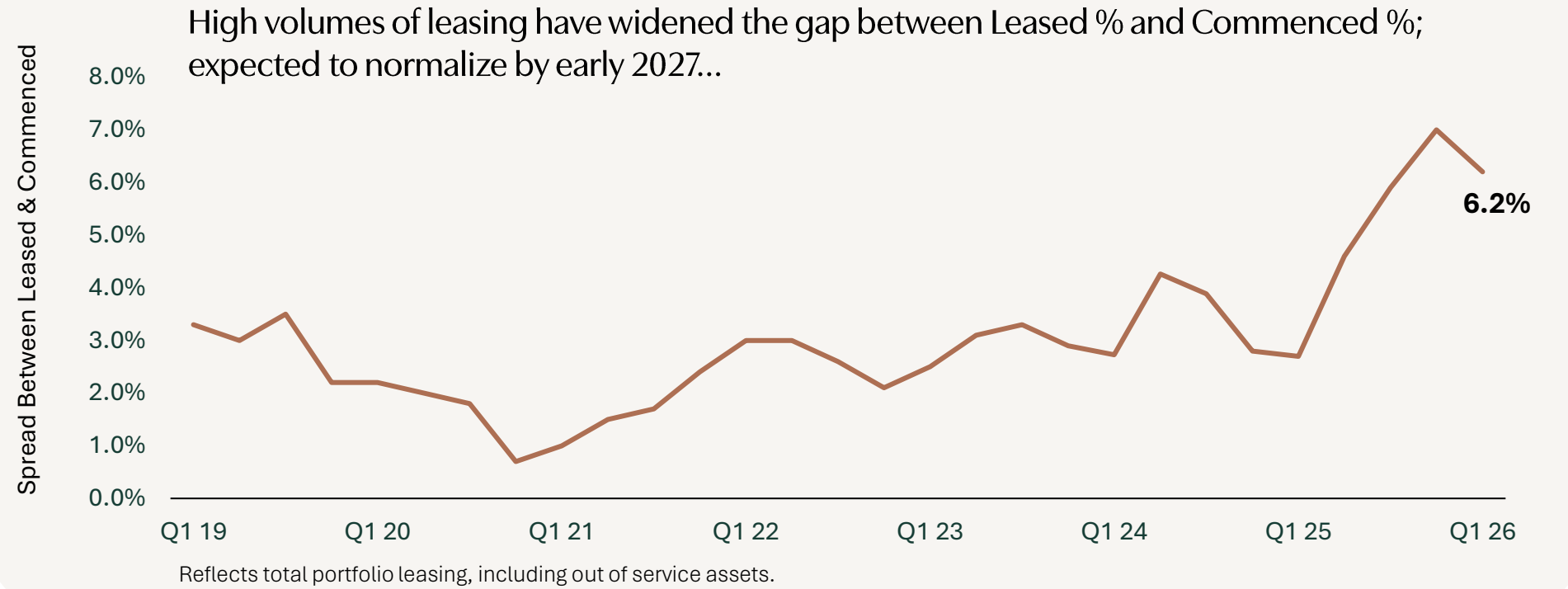




The spread between Leased % and Commenced % has widened, leading to ~\$42 million¹ of annualized revenue yet to be realized



Medici | Atlanta, GA

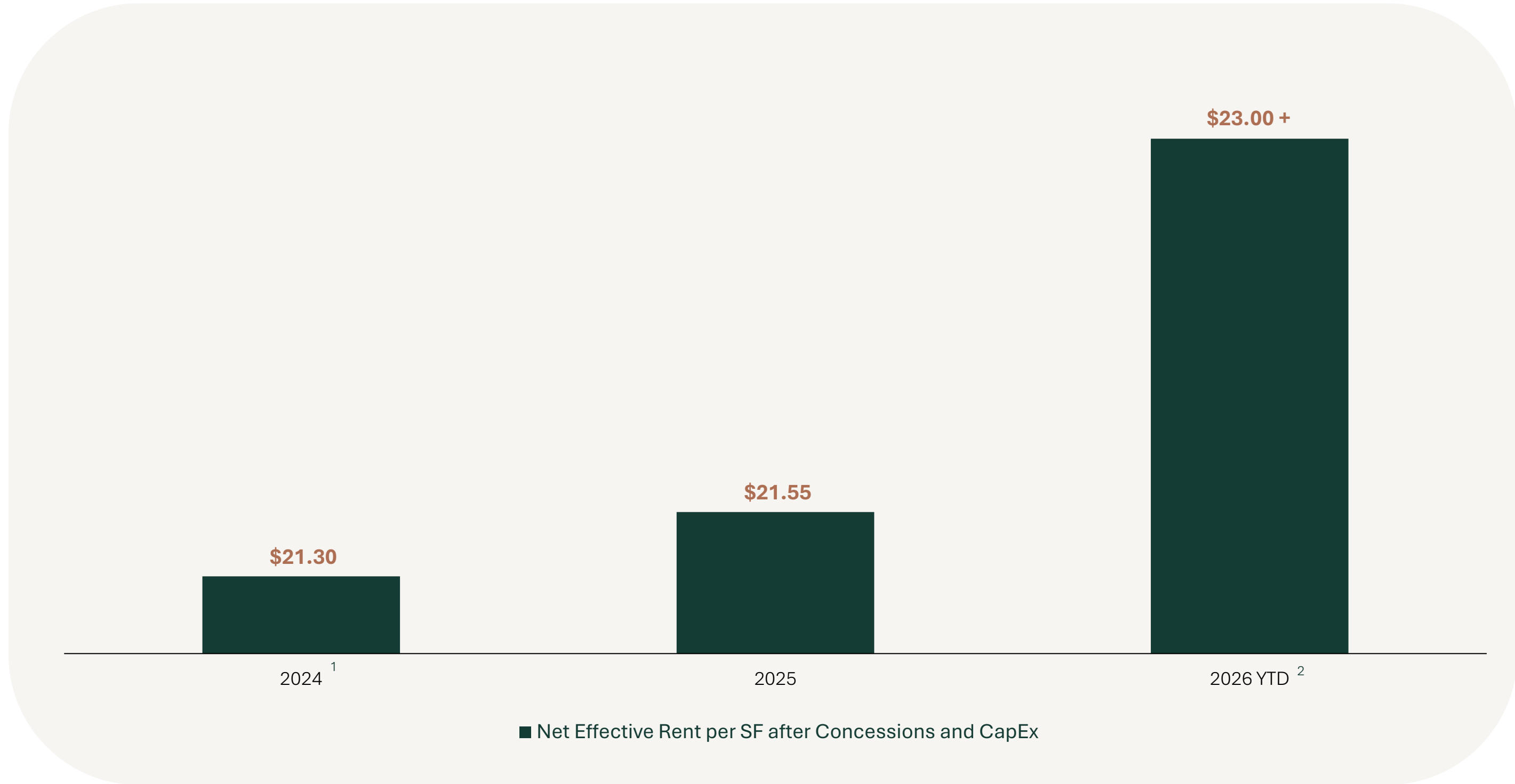


¹ As of March 31, 2026, the Company had approximately 1M square feet of executed leases for vacant space that are yet to commence representing approximately \$42 million of future additional annual rents.



Strong Rental Rate Growth Boosting Net Effective Rents

Recent leasing activity shows the impact from increasing rents and reduced concessions



¹ Reflects Q2 – Q4 2024; Piedmont began reporting net effective rent data in Q2 2024.

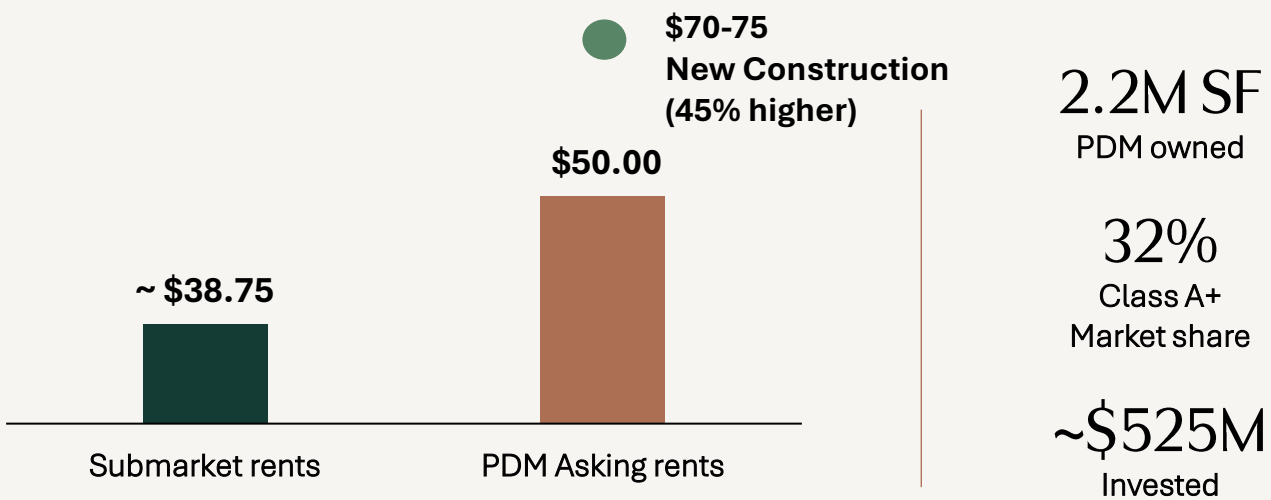
² Reflects year to date leasing activity through May 28, 2026.



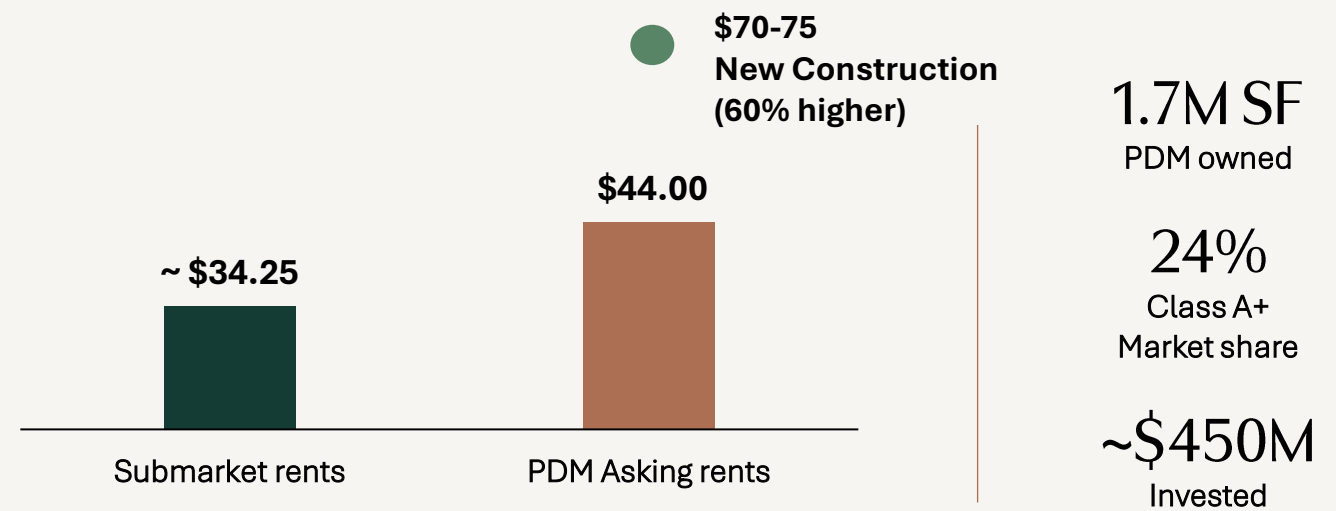
Rental Rates – Piedmont vs the Market

Piedmont’s assets achieve higher rental rates than the submarket average, while offering an attractive discount to new construction

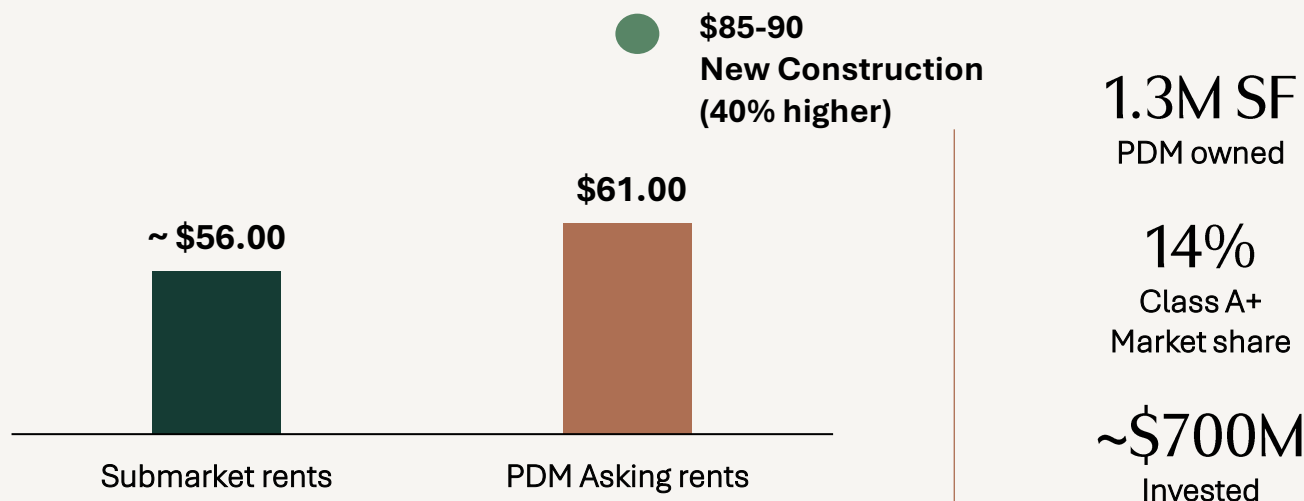
Atlanta | Cumberland / Galleria Submarket ¹



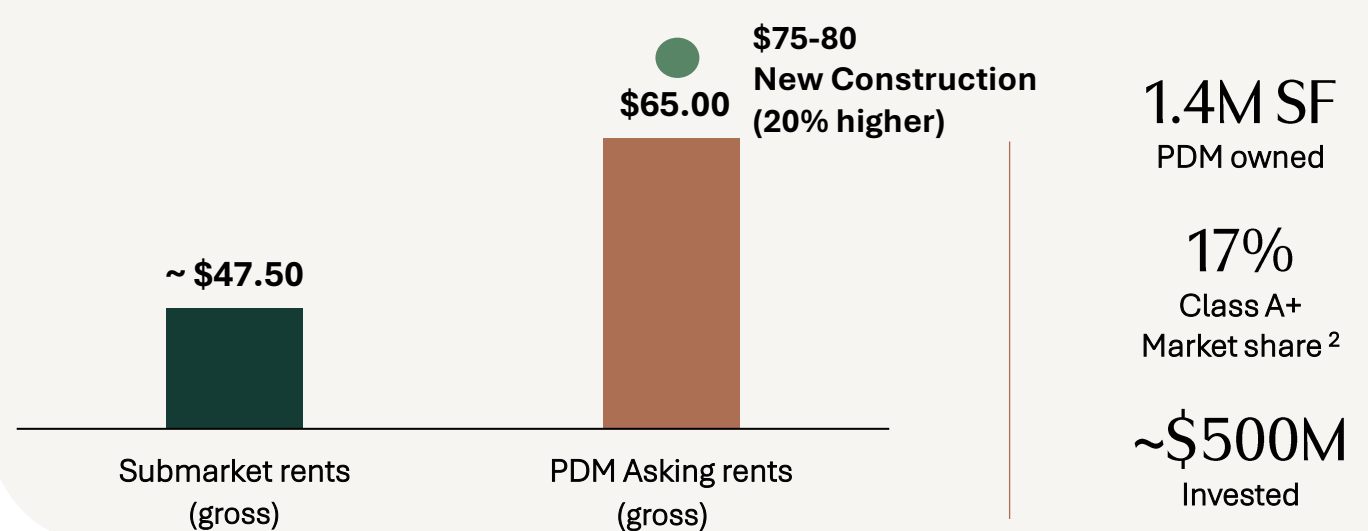
Orlando | CBD Submarket ¹



Atlanta | Midtown Submarket ¹



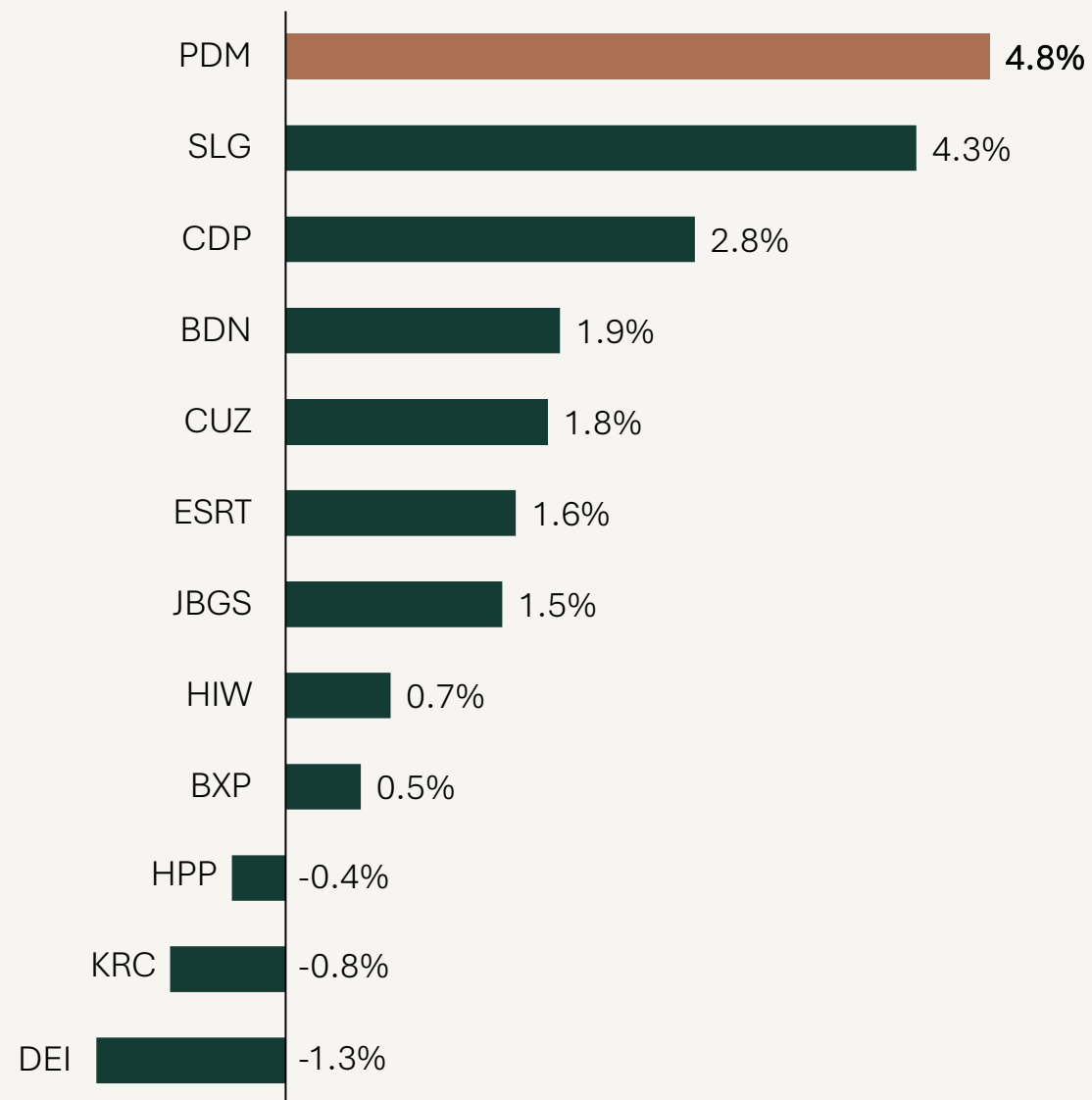
Dallas | Lower Tollway Submarket ²



¹ Source: CoStar; market share is calculated as PDM’s owned SF in the submarket as a percentage of four- and five-star office assets in the submarket owned (except for Atlanta Midtown, which is calculated as a percentage of only five-star assets in the submarket).

² Source (submarket rents): CBRE Dallas Office Report Q2 2025. Source (market share): CoStar.

Office Sector 2026 Projected Same Store Cash NOI Growth



Source: Green Street Advisors Office Sector Update (March 10, 2026)



The Exchange | Orlando, FL



Targeted Capital Rotation to The Sunbelt

Since 2019, Piedmont has focused on strategic capital recycling into The Sunbelt.

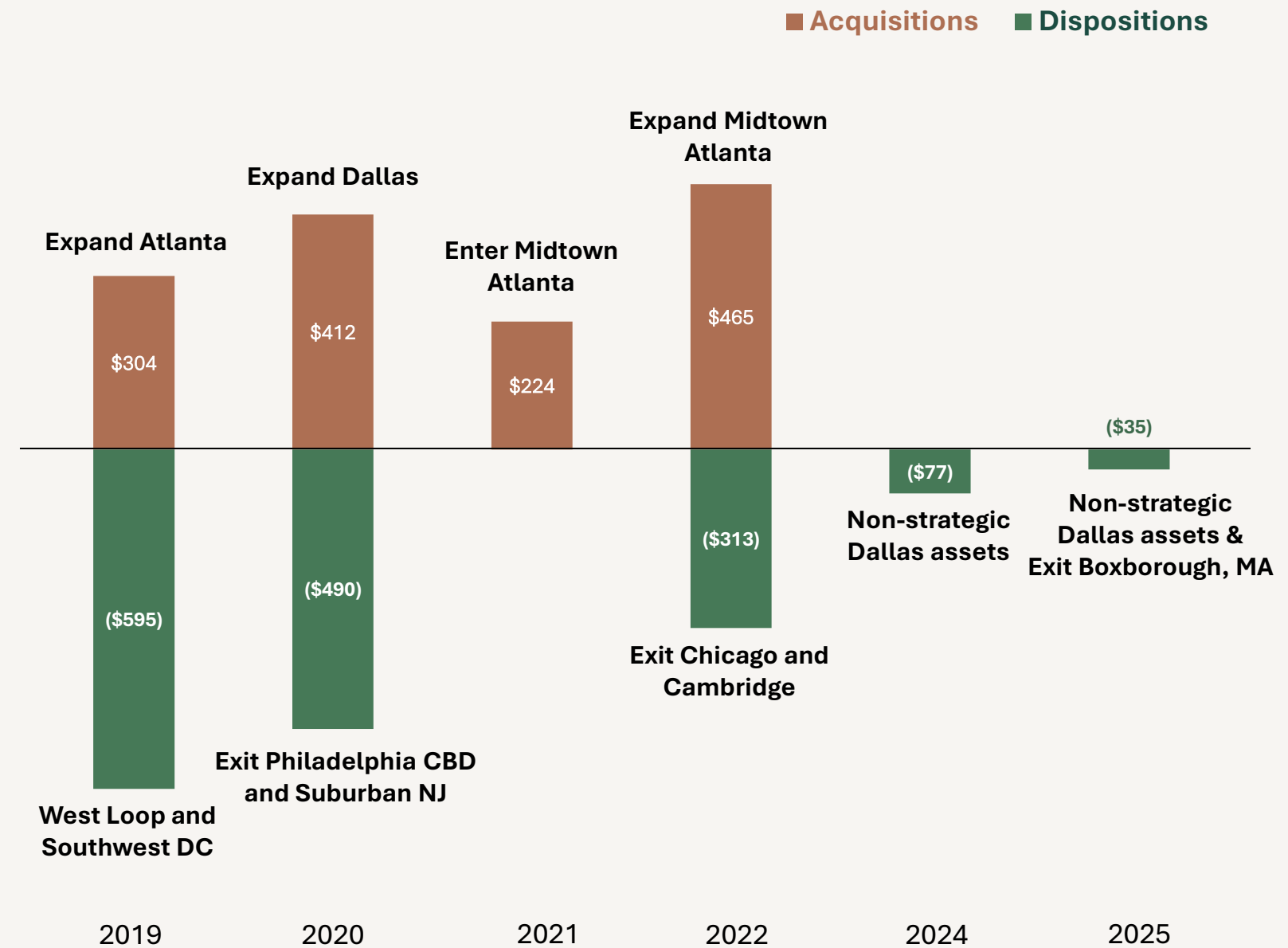
\$1.4B Acquired in Sunbelt Markets

Weighted average leased of 87%

\$1.5B Sold in Non-Sunbelt Markets

Weighted average leased of 92%

Portfolio Optimization Through Capital Recycling



43%
YE 2018

ALR Generated from Sunbelt

73%
Q1 2026





Piedmont has Invested Across its Portfolio; Activating and Repositioning Targeted Assets Positioned for Growth

Creating Value with Low-Risk Investment

- Highly accretive incremental returns
- Driver of significant leasing momentum
- Cap rate compression on in-place and incremental NOI
- Small, flexible projects



Value Creation From Redevelopment

Out of service portfolio - Leased % grown from 8% to over 80%



222 South Orange

Orlando, FL

Square Footage (000s)	132
% Leased when Placed Out of Service	0%
% Leased at Q1 2026	80%
SF signed and/or late stage (000s) since Q1 '26 ¹	--
Implied leased %	80%
Asking NNN Rent/SF	\$31
Est. stabilization date	Q2 '26

Meridian

Minneapolis, MN

	One	Two
Square Footage (000s)	205	192
% Leased when Placed Out of Service	0%	15%
% Leased at Q1 2026	78%	86%
SF signed and/or late stage (000s) since Q1 '26 ¹	30	8
Implied leased %	92%	90%
Asking NNN Rent/SF	\$33	\$33
Est. stabilization date	Late '26 / Early '27	

Excelsior

Minneapolis, MN

Square Footage (000s)	265
% Leased when Placed Out of Service	0%
% Leased at Q1 2026	64%
SF signed and/or late stage (000s) since Q1 '26 ¹	25
Implied leased %	74%
Asking NNN Rent/SF	\$33
Est. stabilization date	Early '27

¹ Includes leases under LOI or in legal documentation

Case Studies



CASE STUDIES

Meridian

Investment Overview

- Minneapolis Market / Richfield Submarket
- \$40M (\$107/SF) basis in 2024 prior to repositioning
- 8% leased prior to repositioning
- \$34/SF weighted average rent (gross) prior to redevelopment

Repositioning Strategy

The comprehensive repositioning included an on-site café, outdoor patio, training room, fitness center, wellness room and tenant lounges for engagement and collaboration.

THE OUTCOME

\$108M

 (\$280/SF)

All-in Basis Including Repositioning and TI/LC

81%

Leased as of Q1 2026
90%+ by 2026 YE¹

41%

Rental Rate Growth

\$48/SF

Most Recent Achieved
Rental Rate (gross)

10%

Implied Incremental
Yield on Cost



¹ Implied leased % including leases under LOI or in legal documentation

Galleria Towers

Investment Overview

- Dallas Market / Lower Tollway Submarket
- Acquired for \$395M (\$280/SF)
- 88% leased prior to repositioning
- \$35/SF weighted average rent prior to redevelopment

Repositioning Strategy

The comprehensive repositioning included a renovated lobby and outdoor area, new conference rooms, and the addition of a tenant lounge and coffee bar.

THE OUTCOME

\$507M (\$363/SF)

All-in Basis Including Repositioning and TI/LC

90%

Leased as of
Q1 2026

83%

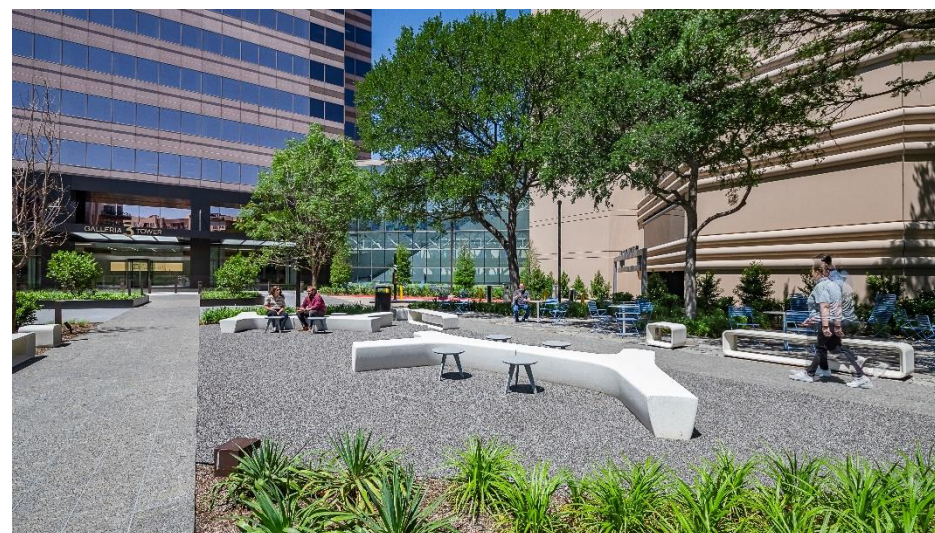
Rental Growth Rate

\$64/SF

Most Recent Achieved
Rental Rate
(including parking)

36%

Implied Incremental
Yield on Cost



999 Peachtree

Investment Overview

- Atlanta Market / Midtown Submarket
- Acquired for \$224M (\$360/SF)
- 77% leased prior to repositioning
- \$36/SF weighted average rent prior to redevelopment

Repositioning Strategy

The comprehensive repositioning included a renovated lobby and outdoor area, new conference and fitness center, and the addition of three new restaurants.

THE OUTCOME

\$287M (\$462/SF)

All-in Basis Including Repositioning and TI/LC

91%

Leased as of
Q1 2026

66%

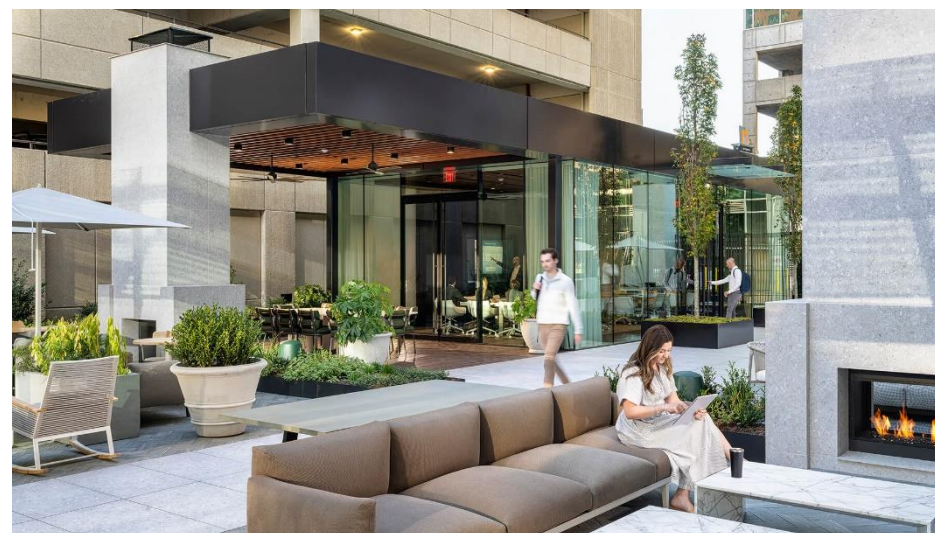
Rental Growth Rate

\$60/SF

Most Recent Achieved
Rental Rate
(including parking)

23%

Implied Incremental
Yield on Cost



CASE STUDIES

Galleria 600

Investment Overview

- Atlanta Market / Cumberland Submarket
- Acquired for \$97M (\$220/SF)
- 44% leased prior to repositioning
- \$28/SF weighted average rent prior to redevelopment

Repositioning Strategy

The comprehensive repositioning included a renovated lobby and two new restaurants, providing an indoor/outdoor bar and patio seating overlooking the park.

THE OUTCOME

\$150M (\$340/SF)

All-In Basis including Repositioning and TI/LC

94%

Leased as of
Q1 2026

74%

Rental Growth Rate

\$48/SF

Most Recent Achieved
Rental Rate

17%

Implied Incremental
Yield on Cost



Galleria 200

Investment Overview

- Atlanta Market / Cumberland Submarket
- Acquired for \$70M (\$167/SF)
- 81% leased prior to repositioning
- \$29/SF weighted average rent prior to redevelopment

Repositioning Strategy

The comprehensive repositioning included a renovated lobby, new conference facility seating up to 150, and a new ground-level Starbucks.

THE OUTCOME

\$109M (\$259/SF)

All-in Basis Including Repositioning and TI/LC

99%

Leased as of
Q1 2026

66%

Rental Rate Growth

\$48/SF

Most Recent Achieved
Rental Rate

21%

Implied Incremental
Yield on Cost



Commitment & Performance



Piedmont Maintains A Conservative, Simple Balance Sheet

Q1 2026 DEBT METRICS

40.1%

Net Debt to
Gross Assets

7.2x

Net Debt to
Core EBITDA
(TTM)

Baa3 / BBB-
/ BBB-

Senior Unsecured Notes
(Moody's / S&P / Fitch)

5.5%

Weighted
Average Interest
Rate

\$0

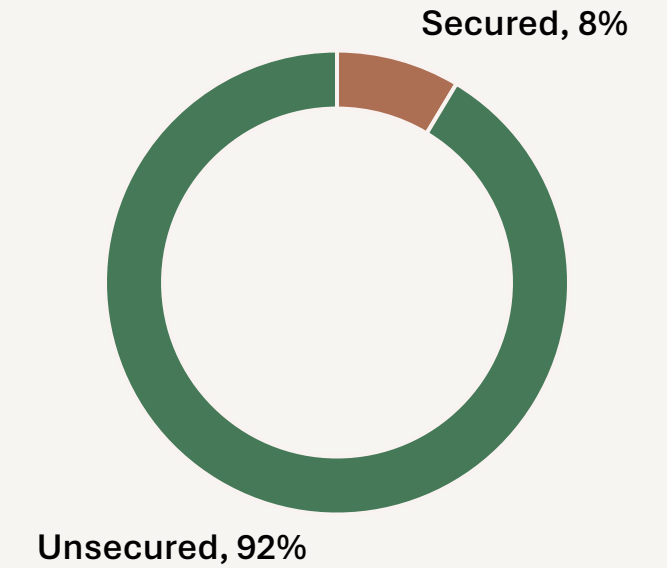
Ground-up
Development To
Fund

No
Joint
Ventures

Annual Earnings Run Rate

EBITDA	\$310M-\$320M
Less: Abatement	(\$40M - \$35M)
Less: Interest Expense	(\$128M - \$125M)
Cash Available for CapEx	\$142M - \$160M

Debt Profile



Pro Forma Debt Maturity Schedule (in \$ millions)

Proforma Debt Metrics:

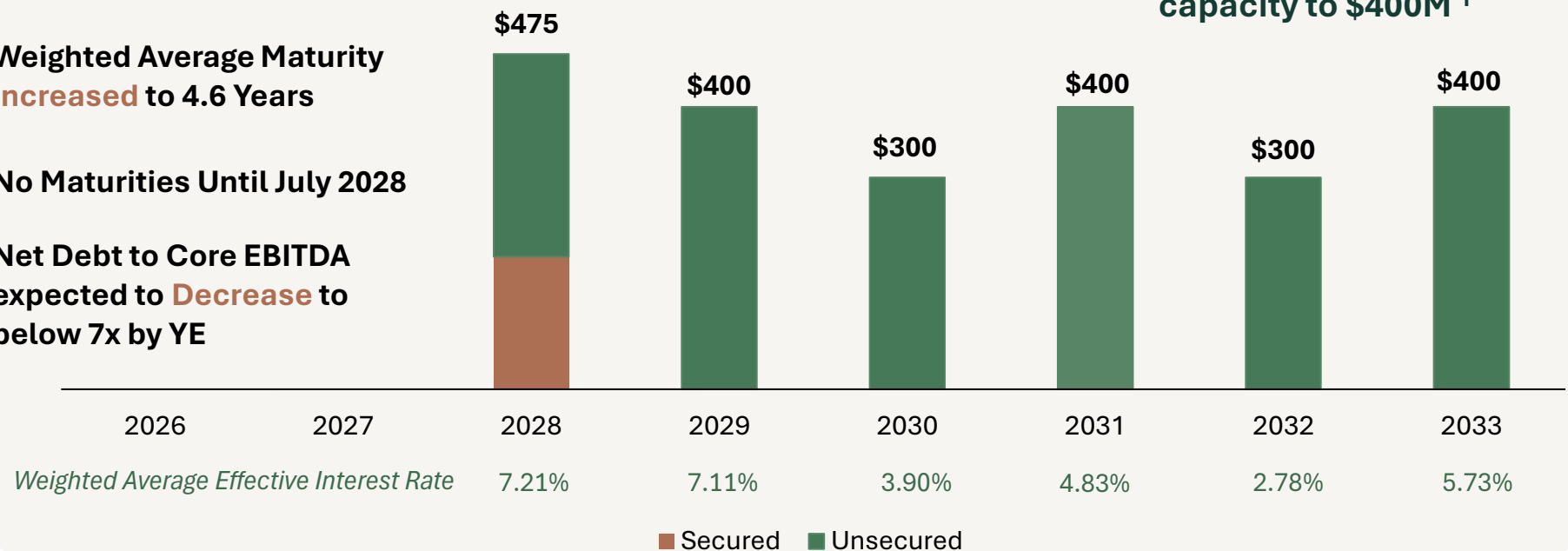
Largest Annual Maturity
Decreased to 21%

Weighted Average Maturity
Increased to 4.6 Years

No Maturities Until July 2028

Net Debt to Core EBITDA
expected to Decrease to
below 7x by YE

\$325M term loan
refinanced in late May;
Pushed maturity to 2031
and increased
capacity to \$400M¹



¹ Proceeds used to repay existing \$325M term loan and the outstanding balance on the line of credit.





Portfolio Accomplishments

Environmental Goals

Committed to Performance by 2030



GRESB Rating 2025

Rated in top decile for all participating American companies with a 5-star rating for third year in a row.



USGBC

Approximately 74% of our portfolio (based on SF) is LEED® Certified, with 67% Gold or higher.



Kingsley Elite 5

The Kingsley Elite 5 honors the top CRE organizations with the highest overall tenant satisfaction scores across their portfolios.



30% Reduction
Energy Usage Intensity



30% Reduction
Water Usage Intensity



BOMA 360

A Top 10 BOMA 360 company nationwide with 94% of our eligible portfolio certified.



GREEN LEASE

A Silver Level Leader for three consecutive years (2022–2024).



ENERGY STAR

A recognized ENERGY STAR® Partner of the Year for the past five consecutive years with a Sustained Excellence designation in 2024.

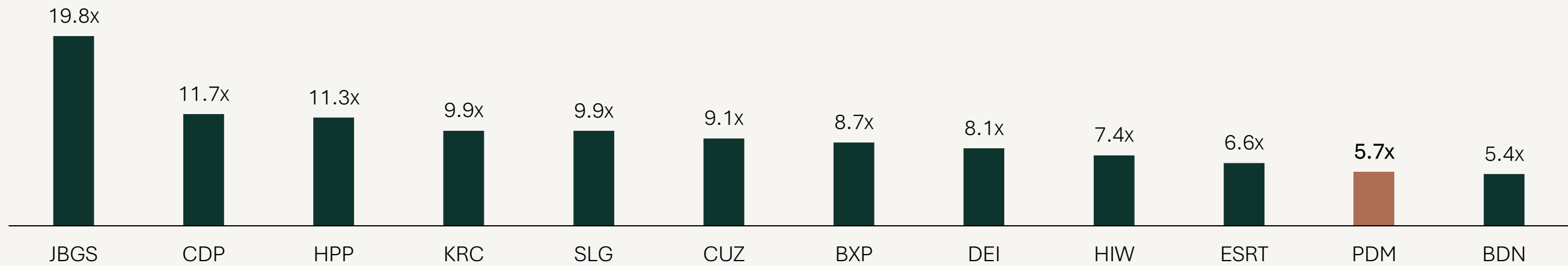


50% Reduction
Greenhouse Gas Emissions

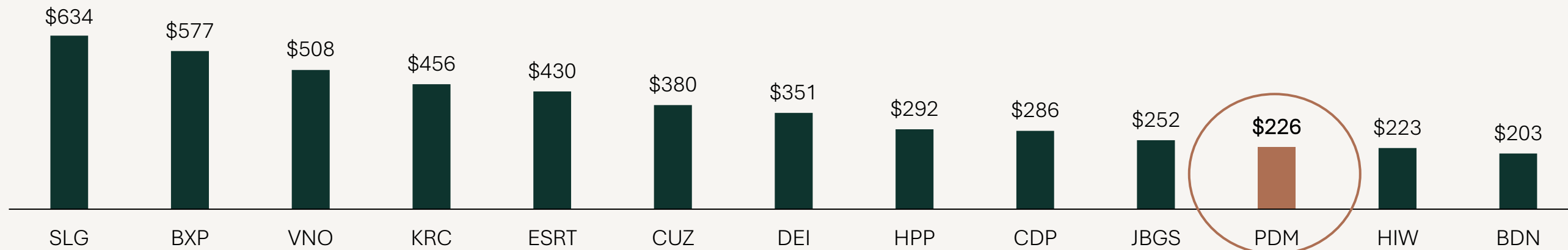


Piedmont is a Compelling Relative Value Proposition – Value with Growth

P/2026 FFO Estimates¹



Implied \$/SF (Green Street)²



Current Average NER after CAPEX:

\$20-\$23/SF

¹ SNL, 5/27/2026

² Green Street Weekly REIT Pricing Preview, 5/22/2026



PIEDMONT
REALTY TRUST™

NYSE: PDM

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