

Earnings Release & Supplemental Information

Q1 | 2026



Piedmont Realty Trust™

Earnings Release and Supplemental Information

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Notice to Readers:

Please refer to page 3 for 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 quarterly supplemental information report may differ from actual results.

Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. In addition, many of the schedules herein contain rounding to the nearest thousands or millions and, therefore, the schedules may not total due to this rounding convention.

To supplement the presentation of the Company's financial results prepared in accordance with U.S. generally accepted accounting principles (GAAP), this report contains certain financial measures that are not prepared in accordance with GAAP, including FFO, Core FFO, AFFO, Same Store NOI, Property NOI, EBITDAre and Core EBITDA. Definitions and reconciliations of these non-GAAP measures to their most comparable GAAP metrics are included beginning on page 38. Each of the non-GAAP measures included in this report has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of the Company's results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, the Company's presentation of non-GAAP measures in this report may not be comparable to similarly titled measures disclosed by other companies, including other REITs. The Company may also change the calculation of any of the non-GAAP measures included in this report from time to time in light of its then existing operations.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends for all such forward-looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, as applicable. Such information is subject to certain known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or similar words or phrases that indicate predictions of future events or trends or that do not relate solely to historical matters. Examples of such statements in this press release include the Company's estimated range of Net Income/(Loss), Depreciation, Amortization, NAREIT FFO, Core FFO and Core FFO per diluted share for the year ending December 31, 2025. These statements are based on beliefs and assumptions of Piedmont's management, which in turn are based on information available at the time the statements are made.

The following are some of the factors that could cause the Company's actual results and its expectations to differ materially from those described in the Company's forward-looking statements:

- Economic, regulatory, socio-economic, technological (e.g. artificial intelligence and machine learning, virtual meeting platforms, etc.), and other changes that impact the real estate market generally, the office sector or the patterns of use of commercial office space in general, or the markets where we primarily operate or have high concentrations of revenue;
- The impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases;
- Lease terminations, lease defaults, lease contractions, or changes in the financial condition of our tenants, particularly by one of our large tenants;
- Impairment charges on our long-lived assets or goodwill resulting therefrom;
- The success of our real estate strategies and investment objectives, including our ability to implement successful redevelopment and development strategies or identify and consummate suitable acquisitions and divestitures;
- The illiquidity of real estate investments, including economic changes, such as fluctuating interest rates, costs of construction, improvements and redevelopments, and available financing, which could impact the number of buyers/sellers of our target properties, and regulatory restrictions to which real estate investment trusts ("REITs") are subject and the resulting impediment on our ability to quickly respond to adverse changes in the performance of our properties;
- The risks and uncertainties associated with our acquisition and disposition of properties, many of which risks and uncertainties may not be known at the time of acquisition or disposition;
- Development and construction delays, including the potential of supply chain disruptions, and resultant increased costs and risks;
- Future acts of terrorism, civil unrest, or armed hostilities in any of the major metropolitan areas in which we own properties;
- Risks related to the occurrence of cybersecurity incidents, including cybersecurity incidents against us or any of our properties, vendors, or tenants, or a deficiency in our identification, assessment or management of cybersecurity threats impacting our operations and the public's reaction to reported cybersecurity incidents, including the reputational impact on our business and value of our common stock;
- Costs of complying with governmental laws, regulations and policies, including environmental standards imposed on office building owners;
- Uninsured losses or losses in excess of our insurance coverage, and our inability to obtain adequate insurance coverage at a reasonable cost;
- Additional risks and costs associated with directly managing properties occupied by government tenants, such as potential changes in the political environment, a reduction in federal or state funding of our governmental tenants, government layoffs or an increased risk of default by government tenants during periods in which state or federal governments are shut down or on furlough;
- Significant price and volume fluctuations in the public markets, including on the exchange on which we listed our common stock;
- Risks associated with incurring mortgage and other indebtedness, including changing capital reserve requirements on our lenders and rising interest rates for new debt financings;
- A downgrade in our credit ratings, the credit ratings of Piedmont Operating Partnership, L.P. ("Piedmont OP") or the credit ratings of our or Piedmont OP's unsecured debt securities, which could, among other effects, trigger an increase in the stated rate of one or more of our unsecured debt instruments;
- The effect of future offerings of debt or equity securities on the value of our common stock;
- Additional risks and costs associated with adverse U.S. global and economic conditions, inflation and potential increases in the rate of inflation, including the impact of a possible recession, uncertainty and volatility in financial markets, and any changes in governmental rules, regulations, and fiscal policies;
- Uncertainties associated with environmental and regulatory matters;
- Changes in the financial condition of our tenants directly or indirectly resulting from geopolitical developments that could negatively affect important supply chains and international trade, the termination or threatened termination of existing international trade agreements, or the implementation of tariffs or retaliatory tariffs on imported or exported goods;
- The effect of any litigation to which we are, or may become, subject;
- Additional risks and costs associated with owning properties occupied by tenants in particular industries, such as oil and gas, hospitality, travel, co-working, etc., including risks of default during start-up and during economic downturns;
- Changes in tax laws impacting REITs and real estate in general, as well as our ability to continue to qualify as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"), or other tax law changes which may adversely affect our stockholders;
- The future effectiveness of our internal controls and procedures; and
- Other factors, including the risk factor described in Item 1A. of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, as well as the risk factors discussed under Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2024.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company cannot guarantee the accuracy of any such forward-looking statements contained in this press release, and the Company does not intend to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



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" 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 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.

Outlook for 2026:

The Company is increasing and narrowing its outlook for the year ending December 31, 2026, as follows:

<i>(in millions, except per share data)</i>	Current		Previous	
	Low	High	Low	High
Net loss	\$ (45)	\$ (42)	\$ (48)	\$ (44)
Add:				
Depreciation	181	183	181	183
Amortization	53	55	53	55
NAREIT and Core FFO applicable to common stock	\$ 189	\$ 196	\$ 186	\$ 194
NAREIT and Core FFO applicable to common stock per diluted share	\$1.49	\$1.54	\$1.47	\$1.53

This outlook is based on information available to management as of the date of this release and reflects management's view of current market conditions, including the following specific assumptions and projections:

Property Operation Assumptions:

- Executed leasing for the year of approximately 1.7 to 2.0 million square feet resulting in an increase in the anticipated year-end leased percentage for the Company's in-service portfolio to approximately 89.5% to 90.5%, exclusive of any speculative acquisition or disposition activity;
- Stabilization of the Company's out of service assets, resulting in an approximately 85-90% year-end leased percentage for the out of service portfolio and the placement of these assets back into the in-service population around the end of 2026;
- Same Store NOI increase of 4% to 7% on both a cash and accrual basis for the year, a 1% increase from our previous estimate;

Financing Assumptions:

- Interest expense (net of interest income) of approximately \$125-\$127 million, reflecting lower interest expense as a result of the refinancing activity completed in late 2025, partially offset by lower capitalized interest as various redevelopment projects conclude;

Other Assumptions:

- General and administrative expense of approximately \$31-\$33 million; and
- Weighted average shares outstanding of approximately 126-127 million.

No speculative acquisitions, dispositions, or refinancing are included in the above outlook. The Company will adjust its outlook if such transactions occur.

Note that actual results could differ materially from these estimates and individual quarters may fluctuate on both a cash basis and an accrual basis due to the timing of any future dispositions, significant lease commencements and expirations, abatement periods, repairs and maintenance expenses, capital expenditures, capital markets activities, seasonal general and administrative expenses, accrued potential performance-based compensation expense, one-time revenue or expense events, and other factors discussed under "Forward-Looking Statements" above.

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

Corporate Headquarters	Research Analysts / Institutional Investors	Shareholder Services / Transfer Agent Services	Corporate Counsel
5565 Glenridge Connector, Suite 450 Atlanta, Georgia 30342 770.418.8800 www.piedmontreit.com	770.418.8592 investor.relations@piedmontreit.com	Computershare, Inc. 866.354.3485 investor.services@piedmontreit.com	King & Spalding 1180 Peachtree Street, NE Atlanta, GA 30309 404.572.4600

Equity Research Coverage

Dylan Burzinski

Green Street

100 Bayview Circle, Suite 400

Newport Beach, CA 92660

Phone: (949) 640-8780

Anthony Paolone, CFA

JP Morgan

390 Madison Avenue

New York, NY 10017

Phone: (212) 622-6682

Nicholas Thillman

Robert W. Baird & Co.

777 East Wisconsin Avenue

Milwaukee, WI 53202

Phone: (414) 298-5053

Michael Lewis, CFA

Truist Securities

50 Hudson Yards, 69th Floor

New York, NY 10001

Phone: (212) 319-5659

Fixed Income Research Coverage

Mark S. Streeter, CFA

JP Morgan

383 Madison Avenue, 3rd Floor

New York, NY 10179

Phone: (212) 834-5086

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 38 and reconciliations are provided beginning on page 39.

	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 Office Realty Trust, Inc.
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. Additional information on these projects can be found on page 36.

(2) Refer to page 22 for detailed analysis on the Company's leased percentage.

(3) Excludes the square footage associated with tenants currently in rental abatement periods.

(4) Refer to the three pages starting with page 16 for reconciliations to net income and additional same store net operating income information. 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.

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, net	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)
Accumulated 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™
Consolidated Statements of Income
Unaudited (in thousands except for per share data)

	Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Revenues: ⁽¹⁾					
Rental revenue	\$ 113,393	\$ 111,994	\$ 110,748	\$ 111,130	\$ 111,776
Tenant reimbursements	23,048	22,943	22,282	22,824	24,288
Property management fee revenue	158	71	115	81	81
Other property related income	6,695	7,845	6,018	6,257	6,541
	143,294	142,853	139,163	140,292	142,686
Expenses:					
Property operating costs	57,306	58,460	55,890	55,610	57,914
Depreciation	44,027	42,862	42,127	40,646	40,893
Amortization	15,263	15,166	15,188	14,785	15,421
General and administrative	7,909	7,457	7,607	7,960	7,563
	124,505	123,945	120,812	119,001	121,791
Other income (expense):					
Interest expense	(31,929)	(32,406)	(31,968)	(31,954)	(31,677)
Other income ⁽²⁾	225	46	160	133	395
Loss on early extinguishment of debt ⁽³⁾	—	(29,788)	—	(7,500)	(500)
Gain on sale of real estate assets	—	—	—	1,224	789
Net loss	(12,915)	(43,240)	(13,457)	(16,806)	(10,098)
Less: Net income applicable to noncontrolling interest	(5)	(6)	(5)	(2)	(6)
Net loss applicable to Piedmont	\$ (12,920)	\$ (43,246)	\$ (13,462)	\$ (16,808)	\$ (10,104)
<i>Weighted average common shares outstanding - basic and diluted ⁽⁴⁾</i>	<i>124,806</i>	<i>124,519</i>	<i>124,502</i>	<i>124,459</i>	<i>124,258</i>
Net loss per share applicable to common stockholders - basic and diluted	\$ (0.10)	\$ (0.35)	\$ (0.11)	\$ (0.14)	\$ (0.08)

(1) To be in conformance with GAAP presentation, the Company would combine "Rental income" and "Tenant reimbursements" amounts and present an aggregated figure on one line entitled "Rental and tenant reimbursement revenue."

(2) Includes interest income (in thousands) of \$32, \$38, \$60, \$31, and \$395 for the three months ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025, respectively.

(3) The loss on early extinguishment of debt recorded in the three months ended December 31, 2025 is related to the repurchase of \$245.2 million in principal amount of the 9.25% senior notes due 2028.

(4) As Piedmont recognized a net loss for the periods presented, earnings per share is computed using basic weighted-average common shares outstanding.

Piedmont Realty Trust™
Consolidated Statements of Income
Unaudited (in thousands except for per share data)

	Three Months Ended			
	3/31/2026	3/31/2025	Change (\$)	Change (%)
Revenues: ⁽¹⁾				
Rental revenue	\$ 113,393	\$ 111,776	\$ 1,617	1.4 %
Tenant reimbursements	23,048	24,288	(1,240)	(5.1)%
Property management fee revenue	158	81	77	95.1 %
Other property related income	6,695	6,541	154	2.4 %
	<u>143,294</u>	<u>142,686</u>	<u>608</u>	<u>0.4 %</u>
Expenses:				
Property operating costs	57,306	57,914	608	1.0 %
Depreciation	44,027	40,893	(3,134)	(7.7)%
Amortization	15,263	15,421	158	1.0 %
General and administrative	7,909	7,563	(346)	(4.6)%
	<u>124,505</u>	<u>121,791</u>	<u>(2,714)</u>	<u>(2.2)%</u>
Other income (expense):				
Interest expense	(31,929)	(31,677)	(252)	(0.8)%
Other income	225	395	(170)	(43.0)%
Loss on early extinguishment of debt	—	(500)	500	100.0 %
Gain on sale of real estate assets	—	789	(789)	(100.0)%
	<u>(12,915)</u>	<u>(10,098)</u>	<u>(2,817)</u>	<u>(27.9)%</u>
Net loss	(12,915)	(10,098)	(2,817)	(27.9)%
Less: Net income applicable to noncontrolling interest	(5)	(6)	1	16.7 %
Net loss applicable to Piedmont	\$ (12,920)	\$ (10,104)	\$ (2,816)	(27.9)%
<i>Weighted average common shares outstanding - basic and diluted ⁽²⁾</i>	<i>124,806</i>	<i>124,258</i>		
Net loss per share applicable to common stockholders - basic and diluted	\$ (0.10)	\$ (0.08)		

(1) To be in conformance with GAAP presentation, the Company would combine "Rental income" and "Tenant reimbursements" amounts and present an aggregated figure on one line entitled "Rental and tenant reimbursement revenue."

(2) As Piedmont recognized a net loss for the periods presented, earnings per share is computed using basic weighted-average common shares outstanding.

Piedmont Realty Trust™

Funds From Operations, Core Funds From Operations and Adjusted Funds From Operations

Unaudited (in thousands except for per share data)

	Three Months Ended	
	3/31/2026	3/31/2025
GAAP net loss applicable to common stock	\$ (12,920)	\$ (10,104)
Depreciation of real estate assets	43,675	40,513
Amortization of lease-related costs	15,263	15,413
Gain on sale of real estate assets	—	(789)
NAREIT Funds From Operations applicable to common stock	46,018	45,033
Adjustments:		
Loss on early extinguishment of debt	—	500
Core Funds From Operations applicable to common stock	46,018	45,533
Adjustments:		
Amortization of debt issuance costs and discounts on debt	1,648	1,456
Depreciation of non-real estate assets	351	369
Straight-line effects of lease revenue	(4,382)	(9,668)
Stock-based compensation adjustments	(739)	55
Amortization of lease-related intangibles	(1,940)	(2,062)
Non-incremental capital expenditures ⁽¹⁾		
Base Building Costs	(6,569)	(5,416)
Tenant Improvement Costs	(7,840)	(4,629)
Leasing Commission Costs	(2,705)	(2,149)
Adjusted Funds From Operations applicable to common stock	\$ 23,842	\$ 23,489
Weighted average common shares outstanding - diluted ⁽²⁾	126,136	125,177
NAREIT Funds From Operations per share (diluted)	\$ 0.36	\$ 0.36
Core Funds From Operations per share (diluted)	\$ 0.36	\$ 0.36

(1) Non-incremental capital expenditures are defined on page 38.

(2) Includes potential share dilution using the treasury stock method. Such shares are not included when calculating net loss per share applicable to Piedmont as presented on the Consolidated Statements of Income, as they would reduce the loss per share presented.

Piedmont Realty Trust™
Same Store Net Operating Income (Cash Basis)
Unaudited (in thousands)

	Three Months Ended	
	3/31/2026	3/31/2025
Net loss applicable to Piedmont	\$ (12,920)	\$ (10,104)
Net income applicable to noncontrolling interest	5	6
Interest expense	31,929	31,677
Depreciation	44,027	40,894
Amortization	15,263	15,421
Gain on sale of real estate assets	—	(789)
EBITDAre	78,304	77,105
Loss on early extinguishment of debt	—	500
Core EBITDA	78,304	77,605
General and administrative expense	7,909	7,563
Management fee revenue (net)	(158)	(64)
Other income	(118)	(288)
Straight-line effects of lease revenue	(4,382)	(9,669)
Amortization of lease-related intangibles	(1,940)	(2,061)
Property net operating income (cash basis)	79,615	73,086
Deduct net operating (income) loss from:		
Acquisitions ⁽¹⁾	—	—
Dispositions ⁽¹⁾	45	(1,224)
Other investments ⁽²⁾	327	162
Same store net operating income (cash basis)	\$ 79,987	\$ 72,024
<i>Change period over period</i>	<i>11.1 %</i>	<i>N/A</i>

(1) Refer to page 37 for detailed information on recent acquisitions and dispositions.

(2) Reflects three redevelopment projects currently held out-of-service and various land holdings. Refer to pages 36 and 37 for detailed information on these entities.

Piedmont Realty Trust™
Same Store Net Operating Income (Accrual Basis)
Unaudited (in thousands)

	Three Months Ended	
	3/31/2026	3/31/2025
Net loss applicable to Piedmont	\$ (12,920)	\$ (10,104)
Net income applicable to noncontrolling interest	5	6
Interest expense	31,929	31,677
Depreciation	44,027	40,894
Amortization	15,263	15,421
Gain on sale of real estate assets	—	(789)
EBITDAre	78,304	77,105
Loss on early extinguishment of debt	—	500
Core EBITDA	78,304	77,605
General and administrative expense	7,909	7,563
Management fee revenue (net)	(158)	(64)
Other income	(118)	(288)
Property net operating income (accrual basis)	85,937	84,816
Acquisitions ⁽¹⁾	—	—
Dispositions ⁽¹⁾	46	(1,119)
Other investments ⁽²⁾	(656)	50
Same store net operating income (accrual basis)	\$ 85,327	\$ 83,747
<i>Change period over period</i>	<i>1.9 %</i>	<i>N/A</i>

(1) Refer to page 37 for detailed information on recent acquisitions and dispositions.

(2) Reflects three redevelopment projects currently held out-of-service and various land holdings. Refer to pages 36 and 37 for detailed information on these entities.

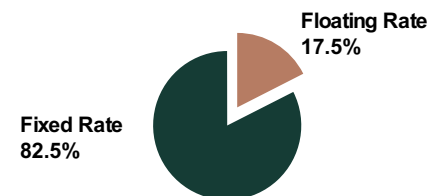
Piedmont Realty Trust™
Same Store Net Operating Income (Financial Components)
Unaudited (in thousands)

	Three Months Ended			
	3/31/2026	3/31/2025	Change (\$)	Change (%)
Revenue				
Cash rental income	\$ 106,684	\$ 98,239	\$ 8,445	8.6 %
Tenant reimbursements	22,917	23,649	(732)	(3.1)%
Straight-line effects of lease revenue	3,400	9,662	(6,262)	(64.8)%
Amortization of lease-related intangibles	1,940	2,061	(121)	(5.9)%
Total rents	134,941	133,611	1,330	1.0 %
Other property related income	6,691	6,501	190	2.9 %
Total revenue	141,632	140,112	1,520	1.1 %
Less: Property operating expense	56,413	56,473	60	0.1 %
Add: Other income	108	108	—	— %
Same store net operating income (accrual)	\$ 85,327	\$ 83,747	\$ 1,580	1.9 %
Less:				
Straight-line effects of lease revenue	(3,400)	(9,662)	6,262	64.8 %
Amortization of lease-related intangibles	(1,940)	(2,061)	121	5.9 %
Same store net operating income (cash)	\$ 79,987	\$ 72,024	\$ 7,963	11.1 %

Piedmont Realty Trust™
Debt Summary
As of March 31, 2026
Unaudited (\$ in thousands)

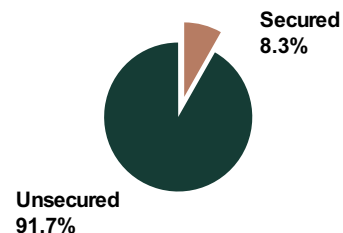
Floating Rate & Fixed Rate Debt

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

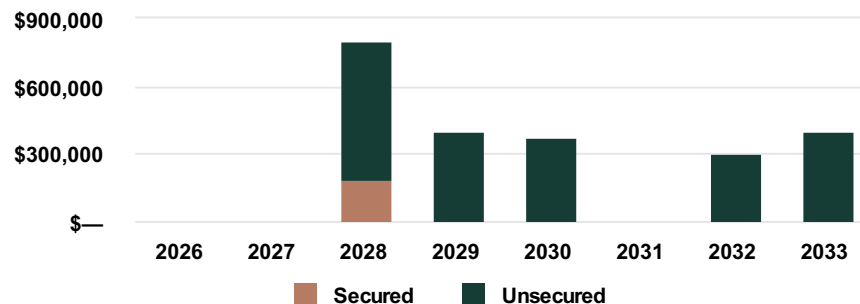
Debt	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Unsecured	\$2,086,258	5.63%	50.2 months
Secured	187,899	4.10%	30.1 months
Total	\$2,274,157	5.51%	48.5 months



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%

Debt Maturity Schedule



(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.

Piedmont Realty Trust™
Debt Detail
As of March 31, 2026
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™
Debt Covenants & Ratios 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.

Piedmont Realty Trust™

Leased Percentage

(in thousands)

	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Leased Square Footage	Rentable Square Footage	Percent Leased ⁽¹⁾	Leased Square Footage	Rentable Square Footage	Percent Leased ⁽¹⁾
In-Service Leased - beginning of period	13,363	14,921	89.6 %	13,538	15,323	88.4 %
Total leasing executed during period	431			363		
Less: Lease renewals signed during period	(137)			(184)		
Less: New leases signed during period for currently occupied space	(109)			(52)		
Less: New leases signed during period for out of service space	(103)			—		
Less: Leases expired during period and other	(122)	2		(174)	23	
Subtotal	13,323	14,923	89.3 %	13,491	15,346	87.9 %
Acquisitions / (dispositions) ⁽²⁾	—	—		(65)	(105)	
Assets placed in service / (taken out of service) ⁽³⁾	—	—		—	—	
In-Service Leased - end of period	13,323	14,923	89.3 %	13,426	15,241	88.1 %

Same Store Analysis						
Less: Acquisitions and (dispositions) after March 31, 2025 ⁽²⁾	—	—	— %	(302)	(322)	93.8 %
Less: Change in out of service assets after March 31, 2025 ⁽³⁾	—	—	— %	—	—	— %
Same Store Leased Percentage - end of period	13,323	14,923	89.3 %	13,124	14,919	88.0 %

(1) Calculated as the 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.

(2) Refer to page 37 for detailed information on recent acquisitions and dispositions.

(3) Refer to page 36 for detailed information on assets placed out of service.

Piedmont Realty Trust™
Rental Rate Roll Up / Roll Down

	Three Months Ended				
	March 31, 2026				
	Square Feet (in thousands)	% of Total Signed During Period	% of Rentable Square Footage	% Change Cash Rents ⁽¹⁾	% Change Accrual Rents ⁽²⁾
Leases executed for spaces vacant one year or less	220	51.0%	1.5%	11.1%	17.8%
Leases executed for spaces excluded from analysis ⁽³⁾	211	49.0%			

(1) Calculation compares the last twelve months of cash paying rents of the previous lease to the first twelve months of cash paying rents of the new lease.

(2) Calculation compares the accrual basis rents of the previous lease to the accrual basis rents of the new leases. For newly signed leases which have variations in accrual basis rents, whether because of known future expansions, contractions, lease expense recovery structure changes, or other similar reasons, the weighted average of such varying accrual basis rents is used for the calculation.

(3) Leases are excluded from the above analyses if: (1) the space has been vacant for more than one year, (2) the lease term is less than one year, (3) the lease is associated with storage space, retail space, a management office, or a percentage rent agreement, or (4) the lease is associated with a recently acquired asset for which there is less than one year of operating history.

Piedmont Realty Trust™
Contractual Tenant Improvements and Leasing Commissions

	Three Months Ended March 31, 2026	For the Year Ended				2022 to 2026 (Weighted Average)
		2025	2024 ⁽²⁾	2023 ⁽³⁾	2022	
Total Leasing Transactions						
Square feet ⁽¹⁾	430,067	2,474,774	2,428,246	2,239,797	2,142,852	9,715,736
Tenant improvements per square foot per year of lease term	\$3.20	\$4.07	\$3.70	\$3.80	\$3.22	\$3.72
Leasing commissions per square foot per year of lease term	\$2.40	\$2.77	\$2.31	\$2.21	\$2.22	\$2.40
Total per square foot per year of lease term	\$5.60	\$6.84	\$6.01	\$6.01	\$5.44	\$6.12
Less Adjustment for Commitment Expirations ⁽⁴⁾						
Expired tenant improvements (not paid out) per square foot per year of lease term	-\$0.42	-\$0.26	-\$0.34	-\$0.79	-\$0.10	-\$0.40
Adjusted total per square foot per year of lease term	\$5.18	\$6.58	\$5.67	\$5.22	\$5.34	\$5.72

(1) Excludes square feet associated with storage and license agreement transactions.

(2) Tenant improvement and leasing commission amounts presented for the year ended December 31, 2024 include a 101,500 square foot 11-year lease executed in the first quarter of 2024 with no capital outlay requirements.

(3) Tenant improvement amounts presented for the year ended December 31, 2023 were adjusted to reflect the overall concession package for the 447,000 square foot 10-year renewal with US Bancorp, executed in the fourth quarter of 2023. The renewal terms provided for zero months of rent abatement, offset by an above-market tenant improvement allowance. The amounts are presented as if the renewal had included the standard twelve months of gross rent abatement in line with market conditions and, therefore, a normalized tenant improvement allowance. This adjustment effectively lowered the total capital per square foot per year of lease term for the year ended December 31, 2023 by \$0.97.

(4) The Company reports total tenant improvement amounts based on the maximum amount of committed leasing capital in the period in which the lease is executed. However, tenants do not always use the full allowance provided for in the lease, or a portion of the allowance could expire at a set date. To provide additional clarity on actual costs for completed leasing transactions, tenant improvement allowances that have expired or are no longer available to the tenant are disclosed in this section and are deducted from the capital commitments per square foot of leased space in the periods in which they expired.

Piedmont Realty Trust™
Net Effective Rents

	Three Months Ended					Five Quarter Average
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025	
Leasing activity included in net effective rent analysis ⁽¹⁾						
Renewal leasing square footage (in 000s)	104	174	119	124	162	137
New tenant leasing square footage (in 000s)	284	436	539	455	169	377
Total leasing square footage (in 000s)	388	610	658	579	331	514
Renewal square footage (% of total)	26.8 %	28.5 %	18.1 %	21.4 %	48.9 %	26.7 %
New Lease square footage (% of total)	73.2 %	71.5 %	81.9 %	78.6 %	51.1 %	73.3 %
# of lease transactions	37	49	64	49	50	50
Net effective rents ^{(2) (3)}						
Base rent (gross)	\$ 43.88	\$ 43.41	\$ 44.67	\$ 45.62	\$ 49.60	\$ 45.44
Rent concessions	(2.62)	(2.17)	(2.46)	(2.57)	(2.71)	(2.51)
GAAP Rent	\$ 41.26	\$ 41.24	\$ 42.21	\$ 43.06	\$ 46.89	\$ 42.93
Tenant improvements	(2.65)	(2.82)	(3.31)	(4.40)	(3.33)	(3.30)
Leasing commissions	(2.35)	(2.63)	(2.75)	(2.70)	(2.89)	(2.66)
Other concessions	(0.09)	—	(0.01)	—	(0.35)	(0.09)
Effective rent after capex	\$ 36.17	\$ 35.79	\$ 36.14	\$ 35.95	\$ 40.32	\$ 36.88
Expense stop	(14.14)	(14.69)	(14.88)	(15.17)	(16.03)	(14.98)
Effective rent after capex and opex	\$ 22.03	\$ 21.10	\$ 21.26	\$ 20.78	\$ 24.29	\$ 21.90
Weighted average lease term in years (weighted by square feet)	8.0	7.4	8.8	9.5	7.4	8.2

(1) Leases are excluded from this analysis if: (1) the lease term is one year or less or (2) the lease is associated with non-office space (storage, retail or a management office). Total leased square footage in this analysis will not tie to the total reported leasing volume reported elsewhere in this supplemental report.

(2) Based on the weighted average per rentable square footage over the lease term of each deal.

(3) Excludes parking income due to the variable nature between markets and individual lease transactions.

Piedmont Realty Trust™
Future Contractual Income Sources
As of March 31, 2026

Uncommenced Leases for Vacant Space ⁽¹⁾					
1.0 million square feet representing \$41.6 million in future annual rent					
Major Leases (by Industry)	Project	Market	Square Feet Leased	Estimated Lease Commencement	New / Expansion
Global risk management	Galleria Towers	Dallas	92,977	Q2 2026	New
International data centers provider	Interlink at Las Colinas	Dallas	56,080	Q2 2026	New
National mortgage lender	Interlink at Las Colinas	Dallas	55,252	Q2 2026	New
Insurance and financial services	9320 Excelsior	Minneapolis	40,793	Q2 2026	New
Home service provider	Galleria on the Park	Atlanta	47,835	Q3 2026	New
Security hardware and software	The Medici	Atlanta	35,669	Q3 2026	New
Banking and financial services	Meridian	Minneapolis	54,692	Q4 2026	New
Accounting and business advisory	US Bancorp Center	Minneapolis	41,294	Q4 2026	New
Engineering and environmental consulting	Meridian	Minneapolis	85,267	Q4 2026	New
Global risk management	Meridian	Minneapolis	54,662	Q4 2026	New

Leases Currently Under Abatement ⁽¹⁾						
0.9 million square feet representing \$26.0 million in future annual cash rent						
Major Leases (by Industry)	Project	Market	Square Feet Abated	Lease Commencement	Lease Expiration	Remaining Abatement Schedule
Financial services	Crescent Ridge II	Minneapolis	32,326	Q4 2024	Q1 2041	October 2024 through March 2026
Insurance and financial services	Galleria on the Park	Atlanta	46,939	Q3 2025	Q4 2036	September 2025 through August 2026
Governmental entity	60 Broad	New York	35,103	Q3 2024	Q3 2037	December 2025 through May 2026
Private investment management	CNL Center I and II	Orlando	25,538	Q3 2026 ⁽²⁾	Q4 2032	January 2026 through May 2026 ⁽²⁾
Banking and financial services	Meridian	Minneapolis	27,049	Q1 2026	Q4 2036	January 2026 through December 2027
Food production and distribution	9320 Excelsior	Minneapolis	77,197	Q1 2026	Q1 2040	February 2026 through January 2027
Trial law firm	999 Peachtree	Atlanta	24,220	Q1 2026	Q1 2039	March 2026 through June 2026
Commercial construction management	Meridian	Minneapolis	34,013	Q1 2026	Q1 2038	March 2026 through February 2028

(1) Includes leasing activity for the total portfolio, including assets currently out of service.

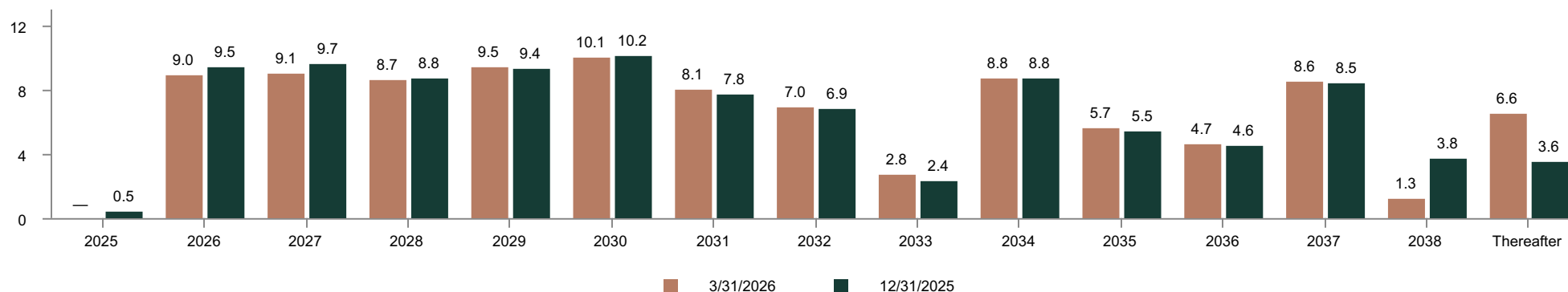
(2) Abatement will be given for five months during the existing lease term, before the tenant renewal is set to commence in third quarter of 2026.

Piedmont Realty Trust™
Lease Expiration Schedule
As of March 31, 2026
(in thousands)

Expiration Year	Annualized Lease Revenue ⁽¹⁾	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)
Vacant	\$—	—	1,600	10.7
2026 ⁽²⁾	52,648	9.0	1,193	8.0
2027	53,449	9.1	1,351	9.0
2028	51,302	8.7	1,236	8.4
2029	56,026	9.5	1,273	8.5
2030	59,496	10.1	1,372	9.2
2031	47,638	8.1	1,137	7.6
2032	41,076	7.0	944	6.3
2033	16,459	2.8	378	2.5
2034	51,700	8.8	1,292	8.7
2035	33,537	5.7	799	5.4
2036	27,424	4.7	677	4.5
2037	50,386	8.6	982	6.6
2038	7,543	1.3	168	1.1
Thereafter	38,762	6.6	521	3.5
Total	\$587,446	100.0	14,923	100.0

Average Lease Term Remaining	
3/31/2026	5.9 Years
12/31/2025	6.0 years

Percentage of Annualized Lease Revenue (%)



(1) Annualized rental income associated with each newly executed lease for currently occupied space is incorporated herein only at the expiration date for the current lease. Annualized rental income associated with each such new lease is removed from the expiry year of the current lease and added to the expiry year of the new lease. These adjustments effectively incorporate known roll ups and roll downs into the expiration schedule.

(2) Includes leases with an expiration date of March 31, 2026, comprised of approximately 30,000 square feet and Annualized Lease Revenue of \$1.1 million.

Piedmont Realty Trust™
Lease Expirations by Quarter
As of March 31, 2026
(in thousands)

Location	Q2 2026 ⁽¹⁾		Q3 2026		Q4 2026		Q1 2027	
	Expiring Square Footage	Expiring Lease Revenue ⁽²⁾	Expiring Square Footage	Expiring Lease Revenue ⁽²⁾	Expiring Square Footage	Expiring Lease Revenue ⁽²⁾	Expiring Square Footage	Expiring Lease Revenue ⁽²⁾
Atlanta	189	\$7,811	49	\$2,001	111	\$6,581	51	\$1,801
Boston	—	—	6	44	2	104	2	100
Dallas	226	8,189	33	1,277	86	3,665	38	1,693
Minneapolis	9	404	3	150	7	252	10	276
New York	315	16,645	—	—	—	—	—	—
Orlando	29	916	52	2,063	6	215	75	2,988
Northern Virginia / Washington, D.C.	—	24	58	3,196	12	775	4	260
Other	—	—	—	—	—	—	—	—
Total ⁽³⁾	768	\$33,989	201	\$8,731	224	\$11,592	180	\$7,118

(1) Includes leases with an expiration date of March 31, 2026, comprised of approximately 30,000 square feet and expiring lease revenue of \$1.0 million. No such adjustments are made to other periods presented.

(2) Expiring Lease Revenue is calculated as expiring square footage multiplied by the gross rent per square foot of the tenant currently leasing the space.

(3) Total expiring lease revenue in any given year will not tie to the expiring Annualized Lease Revenue presented on the Lease Expiration Schedule on the previous page as the Lease Expiration Schedule accounts for the revenue effects of newly signed leases. Reflected herein are expiring revenues based on in-place rental rates.

Piedmont Realty Trust™
Lease Expirations by Year
As of March 31, 2026
(in thousands)

Location	12/31/2026 ⁽¹⁾		12/31/2027		12/31/2028		12/31/2029		12/31/2030	
	Expiring Square Footage	Expiring Lease Revenue ⁽²⁾	Expiring Square Footage	Expiring Lease Revenue ⁽²⁾	Expiring Square Footage	Expiring Lease Revenue ⁽²⁾	Expiring Square Footage	Expiring Lease Revenue ⁽²⁾	Expiring Square Footage	Expiring Lease Revenue ⁽²⁾
Atlanta	349	\$16,394	573	\$23,523	398	\$17,072	395	\$16,849	372	\$14,141
Boston	8	146	44	2,412	8	415	204	9,041	245	9,477
Dallas	345	13,132	165	5,537	338	15,119	286	13,811	358	19,148
Minneapolis	20	806	216	7,663	64	2,457	55	2,179	122	4,689
New York	315	16,645	7	635	2	177	17	1,027	20	1,716
Orlando	86	3,194	302	11,559	89	3,443	245	9,460	188	7,340
Northern Virginia / Washington, D.C.	70	3,995	44	2,464	78	4,573	71	3,821	67	3,333
Other	—	—	—	5	259	8,601	—	6	—	—
Total ⁽³⁾	1,193	\$54,312	1,351	\$53,798	1,236	\$51,857	1,273	\$56,194	1,372	\$59,844

(1) Includes leases with an expiration date of March 31, 2026, comprised of approximately 30,000 square feet and expiring lease revenue of \$1.0 million. No such adjustments are made to other periods presented.

(2) Expiring Lease Revenue is calculated as expiring square footage multiplied by the gross rent per square foot of the tenant currently leasing the space.

(3) Total expiring lease revenue in any given year will not tie to the expiring Annualized Lease Revenue presented on the Lease Expiration Schedule on page 27 as the Lease Expiration Schedule accounts for the revenue effects of newly signed leases. Reflected herein are expiring revenues based on in-place rental rates.

Piedmont Realty Trust™
Tenant Diversification
As of March 31, 2026

Tenants Contributing 1% or More to Annualized Lease Revenue ⁽¹⁾

Tenant	Credit Rating ⁽²⁾ S&P / Moody's	Number of Properties	Lease Term Remaining (in years)	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)	Leased Square Footage (in thousands)	Percentage of Leased Square Footage (%)
State of New York	AA+ / Aa1	1	11.4	\$28,378	4.8	486	3.6
City of New York	AA / Aa2	1	0.2	16,560	2.8	313	2.3
Amazon	AA / A1	2	4.3	15,662	2.7	285	2.1
US Bancorp	A / A3	1	8.2	15,643	2.7	435	3.3
Microsoft	AAA / Aaa	2	5.2	14,435	2.5	355	2.7
King & Spalding	No Rating Available	1	5.0	13,978	2.4	268	2.0
Transocean	CCC+ / B3	1	10.1	12,328	2.1	301	2.3
Broadcom	A- / A3	1	1.1	11,474	1.9	206	1.5
Schlumberger Technology	A / A1	1	2.8	8,548	1.4	254	1.9
Gartner	BBB- / Baa3	2	8.3	8,190	1.4	207	1.5
Fiserv	BBB / Baa2	1	1.3	8,015	1.4	195	1.5
Salesforce.com	A+ / A2	1	3.3	8,006	1.4	182	1.4
Epsilon Data Management (subsidiary of Publicis)	BBB+ / Baa1	1	0.3	7,338	1.2	222	1.7
Eversheds Sutherland	No Rating Available	1	0.1	7,091	1.2	180	1.3
Travel + Leisure Co.	BB- / Ba3	1	14.6	5,702	1.0	182	1.4
Kimley-Horn and Associates, Inc	No Rating Available	2	11.8	5,608	0.9	129	1.0
Other			Various	400,490	68.2	9,123	68.5
Total				\$587,446	100.0	13,323	100.0

(1) Excludes leases executed at the out of service projects.

(2) Credit rating may reflect the credit rating of the parent or a guarantor. The absence of a credit rating for a tenant is not an indication of the creditworthiness of the tenant; in most cases, the lack of a credit rating reflects that the tenant has not sought such a rating.

Piedmont Realty Trust™
Tenant Credit Rating & Lease Distribution
As of March 31, 2026

Tenant Credit Rating

Rating Level ⁽¹⁾ S&P / Moody's	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)
AAA / Aaa	\$15,125	2.6
AA / Aa	81,227	13.8
A / A	72,422	12.3
BBB / Baa	49,280	8.4
BB / Ba	20,193	3.4
B / B	30,660	5.2
Below	376	0.1
Not rated ⁽²⁾	318,163	54.2
Total	\$587,446	100.0

Lease Distribution

Lease Size	Number of Leases	Percentage of Leases (%)	Annualized Lease Revenue (in thousands)	Percentage of Annualized Lease Revenue (%)	Leased Square Footage (in thousands)	Percentage of Leased Square Footage (%)
2,500 sf or Less	333	33.7	\$30,896	5.3	252	1.9
2,501 - 10,000 sf	391	39.6	86,619	14.7	2,055	15.4
10,001 - 20,000 sf	108	10.9	60,024	10.2	1,431	10.7
20,001 - 40,000 sf	83	8.4	90,918	15.5	2,218	16.7
40,001 - 100,000 sf	53	5.4	141,546	24.1	3,200	24.0
Greater than 100,000 sf	20	2.0	177,443	30.2	4,167	31.3
Total	988	100.0	\$587,446	100.0	13,323	100.0

(1) Credit rating may reflect the credit rating of the parent or a guarantor. Where differences exist between the Standard & Poor's credit rating and the Moody's credit rating for a tenant, the higher credit rating is selected for this analysis.

(2) The classification of a tenant as "not rated" is not an indication of the creditworthiness of the tenant; in most cases, the lack of a credit rating reflects that the tenant has not sought such a rating. Included in this category are such tenants as Ernst & Young, BDO, KPMG, and RaceTrac Petroleum.

Piedmont Realty Trust™
Industry Diversification
As of March 31, 2026
(\$ and square footage in thousands)

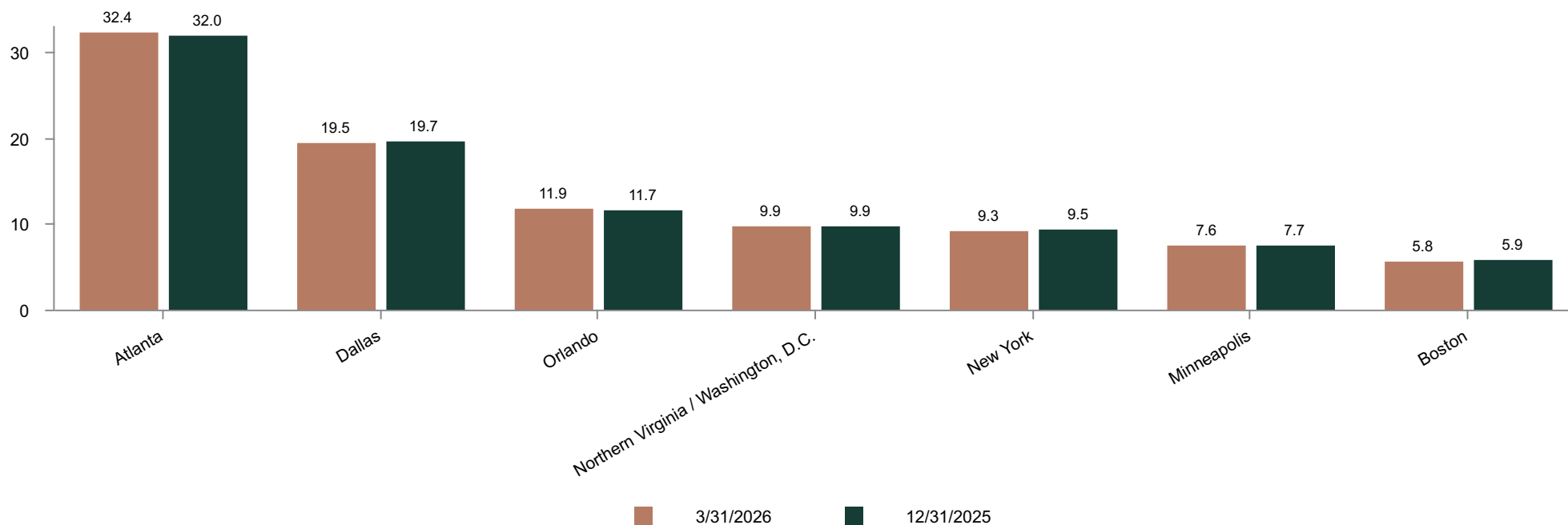
Industry	Number of Tenants	Percentage of Total Tenants (%)	Annualized Lease Revenue (ALR)	Percentage of Annualized Lease Revenue (%)	Leased Square Footage	Percentage of Leased Square Footage (%)
Business Services	93	12.1	\$94,154	16.0	2,237	16.8
Engineering, Accounting, Research, Management & Related 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).

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™
Geographic Diversification by Location Type
As of March 31, 2026
(square footage in thousands)

Location	CBD				URBAN INFILL / SUBURBAN				TOTAL			
	Number of Projects	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Number of Projects	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Number of Projects	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)
Atlanta	2	11.0	1,305	8.8	4	21.4	3,427	22.9	6	32.4	4,732	31.7
Dallas	—	—	—	—	5	19.5	2,822	18.9	5	19.5	2,822	18.9
Orlando	3	10.0	1,445	9.7	1	1.9	309	2.1	4	11.9	1,754	11.8
Northern Virginia / Washington, D.C.	2	4.5	687	4.6	3	5.4	897	6.0	5	9.9	1,584	10.6
New York	1	9.3	1,047	7.0	—	—	—	—	1	9.3	1,047	7.0
Minneapolis	1	4.4	930	6.2	2	3.2	504	3.4	3	7.6	1,434	9.6
Boston	—	—	—	—	3	5.8	936	6.3	3	5.8	936	6.3
Other	—	—	—	—	2	3.6	614	4.1	2	3.6	614	4.1
Total	9	39.2	5,414	36.3	20	60.8	9,509	63.7	29	100.0	14,923	100.0

Piedmont Realty Trust™
Portfolio Detail
As of March 31, 2026
(in thousands)

In-Service Assets	Energy Star Certification	LEED Certification	BOMA 360 Certification	Percent Ownership	Number of Buildings	Rentable Square Footage Owned	Percent Leased	Percent Commenced Leased	Percent Economic Leased ⁽¹⁾	Annualized Lease Revenues
Atlanta										
999 Peachtree	✓	✓	✓	100.0%	1	627	91.1 %	85.8 %	78.5 %	25,741
1180 Peachtree	✓	✓	✓	100.0%	1	678	96.9 %	96.9 %	96.6 %	38,849
Galleria on the Park	✓	✓	✓	100.0%	5	2,179	95.6 %	91.1 %	86.5 %	77,709
Glenridge Highlands One and Two	✓	✓	✓	100.0%	2	713	89.1 %	87.1 %	85.4 %	24,500
1155 Perimeter Center West	✓	✓	✓	100.0%	1	377	98.4 %	98.4 %	94.4 %	17,322
The Medici	✓		✓	100.0%	1	158	87.3 %	64.6 %	62.7 %	6,333
Market Subtotal / Weighted Average					11	4,732	94.1 %	90.3 %	86.5 %	190,454
Boston										
5 Wall	✓	✓	✓	100.0%	1	182	100.0 %	100.0 %	100.0 %	8,009
Wayside Office Park	✓		✓	100.0%	2	473	92.0 %	92.0 %	90.5 %	18,239
25 Mall	✓		✓	100.0%	1	281	62.3 %	61.6 %	60.5 %	8,000
Market Subtotal / Weighted Average					4	936	84.6 %	84.4 %	83.3 %	34,248
Dallas										
Galleria Towers	✓	✓	✓	100.0%	3	1,397	90.2 %	82.3 %	81.0 %	62,570
Park Place on Turtle Creek	✓		✓	100.0%	1	183	89.1 %	73.8 %	73.8 %	8,593
6565 MacArthur	✓	✓	✓	100.0%	1	255	87.1 %	85.9 %	85.9 %	8,414
Las Colinas Connection	✓		✓	100.0%	3	605	100.0 %	94.9 %	94.9 %	22,138
The Interlink at Las Colinas	✓		✓	100.0%	2	382	90.6 %	51.3 %	50.3 %	12,833
Market Subtotal / Weighted Average					10	2,822	92.0 %	80.6 %	79.8 %	114,548
Minneapolis										
US Bancorp Center	✓	✓	✓	100.0%	1	930	74.3 %	68.2 %	66.5 %	25,771
Crescent Ridge II	✓	✓	✓	100.0%	1	295	100.0 %	100.0 %	89.2 %	11,495
Norman Pointe I	✓		✓	100.0%	1	209	99.0 %	99.0 %	99.0 %	7,435
Market Subtotal / Weighted Average					3	1,434	83.2 %	79.2 %	75.9 %	44,701
New York										
60 Broad			✓	100.0%	1	1,047	92.1 %	92.1 %	85.7 %	54,588
Market Subtotal / Weighted Average					1	1,047	92.1 %	92.1 %	85.7 %	54,588
Orlando										
200 South Orange at The Exchange	✓	✓	✓	100.0%	1	646	90.4 %	88.5 %	84.8 %	26,424
CNL Center I and II	✓	✓	✓	99.0%	2	617	95.3 %	95.3 %	89.3 %	26,370
501 West Church				100.0%	1	182	100.0 %	100.0 %	100.0 %	5,706
400 and 500 TownPark	✓	✓	✓	100.0%	2	309	100.0 %	100.0 %	92.2 %	11,389
Market Subtotal / Weighted Average					6	1,754	94.8 %	94.1 %	89.3 %	69,889

In-Service Assets (continued)	Energy Star Certification	LEED Certification	BOMA 360 Certification	Percent Ownership	Number of Buildings	Rentable Square Footage Owned	Percent Leased	Percent Commenced Leased	Percent Economic Leased ⁽¹⁾	Annualized Lease Revenues
Northern Virginia / Washington, D.C.										
4250 North Fairfax	✓	✓	✓	100.0%	1	308	76.0 %	65.3 %	56.8 %	11,758
Arlington Gateway	✓	✓	✓	100.0%	1	331	61.6 %	54.7 %	54.1 %	10,314
3100 Clarendon	✓	✓	✓	100.0%	1	258	82.2 %	82.2 %	75.2 %	9,455
1201 and 1225 Eye Street	✓	✓	✓	⁽²⁾	2	478	68.2 %	68.2 %	67.2 %	19,816
400 Virginia	✓	✓	✓	100.0%	1	209	59.3 %	59.3 %	58.4 %	6,734
Market Subtotal / Weighted Average					6	1,584	69.4 %	65.9 %	62.6 %	58,077
Other										
Enclave Place	✓	✓	✓	100.0%	1	301	100.0 %	100.0 %	100.0 %	12,334
1430 Enclave	✓	✓	✓	100.0%	1	313	82.7 %	82.7 %	82.7 %	8,607
Market Subtotal / Weighted Average					2	614	91.2 %	91.2 %	91.2 %	20,941
In-Service Total					43	14,923	89.3 %	85.0 %	81.9 %	587,446

Out-of-Service Redevelopment Projects ⁽³⁾	Market	Estimated Stabilization Date	Current Basis (in millions)	Percent Ownership	Number of Buildings	Rentable Square Footage Owned	Percent Leased	Percent Commenced Leased	Percent Economic Leased ⁽¹⁾	Annualized Lease Revenues
222 South Orange at The Exchange	Orlando	Q2 2026	56.5	100.0%	1	132	80.1 %	48.4 %	32.8 %	3,819
9320 Excelsior	Minneapolis	Q4 2026	35.2	100.0%	1	265	64.4 %	29.4 %	0.3 %	6,242
Meridian	Minneapolis	Q4 2026	72.6	100.0%	2	397	81.4 %	27.6 %	9.2 %	12,589
Out-of-Service Total			164.3		4	794	75.5 %	31.7 %	10.2 %	22,650

Total Portfolio					47	15,717	88.6 %	82.4 %	78.3 %	610,096
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(1) Economic leased percentage excludes the square footage associated with executed but not commenced leases for currently vacant spaces and the square footage associated with tenants receiving rental abatements (after proportional adjustments for tenants receiving only partial rental abatements).

(2) Piedmont owns 98.6% of 1201 Eye Street and 98.1% of 1225 Eye Street; however, it is entitled to 100% of the cash flows for each asset pursuant to the terms of each property ownership entity's joint venture agreement.

(3) These projects have been placed into redevelopment and are currently excluded from our in-service portfolio metrics. During the redevelopment phase, the Company is adding or fully renovating the lobbies, common areas and other tenant amenities, transforming the projects into multi-tenant assets with a distinct focus on hospitality. Assets will be reclassified back to in-service upon the earlier of (a) one year after receiving the final certificate of occupancy for the space or (b) the asset reaching 80 percent occupied (i.e. commenced leased).

Piedmont Realty Trust™
Property Investment Activity and Land Holdings
As of March 31, 2026

Acquisitions Completed During Prior Year and Current Year

None

Dispositions Completed During Prior Year and Current Year

Property	Market / Submarket	Disposition Period	Percent Ownership	Year Built	Square Feet (in thousands)	Sale Price (in millions)
80 and 90 Central	Boston / Boxborough	Q2 2025	100%	1988 / 2001	322	29.5

Developable Land Parcels

Property	Market / Submarket	Adjacent Piedmont Project	Acres	Book Value (in millions)
Gavitello	Atlanta / Buckhead	The Medici	2.0	\$2.6
Glenridge Highlands Three	Atlanta / Central Perimeter	Glenridge Highlands	3.0	2.0
Galleria Atlanta	Atlanta / Northwest	Galleria on the Park	16.3	24.2
State Highway 161	Dallas / Las Colinas	The Interlink at Las Colinas	4.5	3.3
Royal Lane ⁽¹⁾	Dallas / Las Colinas	Las Colinas Connection	10.6	2.8
Galleria Dallas	Dallas / Lower North Tollway	Galleria Office Towers	1.9	6.3
TownPark	Orlando / Lake Mary	400 and 500 TownPark	18.9	9.1
Total			57.2	\$50.3

(1) During the first quarter of 2026, the Company entered into a binding contract to sell this undeveloped land parcel for \$12.0 million. The transaction is subject to several extension options; however, is expected to close later in 2026.

Included below are definitions of various terms used throughout this supplemental 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. Reconciliations of any non-GAAP financial measures defined below are included beginning on page 39.

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.

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Non-GAAP Reconciliation:

GAAP Net Income / (Loss) to FFO, Core FFO, and AFFO

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 common stock	\$ (12,920)	\$ (43,246)	\$ (13,462)	\$ (16,808)	\$ (10,104)
Depreciation	43,675	42,497	41,759	40,266	40,513
Amortization	15,263	15,166	15,188	14,778	15,413
Gain on sale of real estate assets	—	—	—	(1,224)	(789)
NAREIT Funds From Operations applicable to common stock	46,018	14,417	43,485	37,012	45,033
Adjustments:					
Loss on early extinguishment of debt	—	29,788	—	7,500	500
Core Funds From Operations applicable to common stock	46,018	44,205	43,485	44,512	45,533
Adjustments:					
Amortization of debt issuance costs and discounts on debt	1,648	1,598	1,561	1,574	1,456
Depreciation of non real estate assets	351	365	368	369	369
Straight-line effects of lease revenue	(4,382)	(4,305)	(6,251)	(8,968)	(9,668)
Stock-based compensation adjustments	(739)	2,437	2,503	2,396	55
Amortization of lease-related intangibles	(1,940)	(1,959)	(1,959)	(1,957)	(2,062)
Non-incremental capital expenditures					
Base Building Costs	(6,569)	(3,695)	(3,203)	(10,149)	(5,416)
Tenant Improvement Costs	(7,840)	(11,887)	(5,575)	(3,809)	(4,629)
Leasing Commission Costs	(2,705)	(8,050)	(4,425)	(7,727)	(2,149)
Adjusted Funds From Operations applicable to common stock	\$ 23,842	\$ 18,709	\$ 26,504	\$ 16,241	\$ 23,489

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Non-GAAP Reconciliation:

GAAP Net Income/(Loss) to Core EBITDA and Same Store Net Operating Income (Cash Basis)

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
General and administrative expense	7,909	7,457	7,607	7,960	7,563
Management fee revenue	(158)	(71)	(114)	(77)	(64)
Other income	(118)	62	(52)	(25)	(288)
Straight-line effects of lease revenue	(4,382)	(4,305)	(6,251)	(8,971)	(9,669)
Amortization of lease-related intangibles	(1,940)	(1,960)	(1,959)	(1,957)	(2,061)
Property net operating income (cash basis)	79,615	78,165	75,057	73,786	73,086
Deduct net operating (income) loss from:					
Acquisitions	—	—	—	—	—
Dispositions	45	(31)	54	(447)	(1,224)
Other investments	327	(1,459)	(42)	92	162
Same store net operating income (cash basis)	\$ 79,987	\$ 76,675	\$ 75,069	\$ 73,431	\$ 72,024



PIEDMONT
REALTY TRUST™

Corporate Headquarters
5565 Glenridge Connector, Suite 450
Atlanta, GA 30342
T: 770.418.8800
piedmontreit.com

Research Analysts | Institutional Investors

T: 770.418.8592
E: investor.relations@piedmontreit.com

Shareholder Services | Transfer Agent Services

Computershare, Inc.
T: 866.354.3485
E: investor.services@piedmontreit.com

