



# PIEDMONT

REALTY TRUST™

## Quarterly Supplemental Information for Fixed Income Investors

Q4 | 2025

### Corporate Headquarters

5565 Glenridge Connector, Suite 450  
Atlanta, GA 30342  
770.418.8800  
[www.piedmontreit.com](http://www.piedmontreit.com)

### Research Analysts / Institutional Investors

770.418.8592  
[investor.relations@piedmontreit.com](mailto:investor.relations@piedmontreit.com)

### Shareholder Services / Transfer Agent

866.354.3485  
[investor.services@piedmontreit.com](mailto:investor.services@piedmontreit.com)

### **Note to Readers:**

The information presented herein is excerpted from Piedmont Realty Trust™'s Quarterly Supplemental Information (the "Supplemental") dated December 31, 2025. Please review Piedmont's Supplemental report dated December 31, 2025 for more complete details, including a discussion of important risks related to the business of Piedmont Realty Trust™, as well as an investment in its securities, including risks that could cause actual results and events to differ materially from results and events referred to in the forward-looking information. Considering these risks, uncertainties, assumptions, and limitations, the forward-looking statements about leasing, financial operations, leasing prospects, acquisitions, dispositions, etc. contained in this presentation may differ from actual results. Please also refer to Piedmont's Supplemental report dated December 31, 2025 for definitions and reconciliations of non-GAAP measures to their most comparable GAAP metric.



## Piedmont Realty Trust Reports Fourth Quarter 2025 Results

**ATLANTA, February 11, 2026** — Piedmont Realty Trust, Inc. ("Piedmont" or the "Company") (NYSE:PDM), an owner of Class A office properties located primarily in major U.S. Sunbelt markets, today announced its results for the quarter and year ended December 31, 2025.

Brent Smith, Piedmont's President and Chief Executive Officer, commented, "2025 was a phenomenal year for Piedmont from a leasing perspective - our highest volume in a decade. As the year progressed, we experienced accelerating demand across all our markets as our renovated buildings and customer-centric placemaking mindset resonated with clients. This demand increased the leased percentage of our in-service portfolio by 1.2% during the year and pushed rental rates across our Sunbelt markets to record highs. The success we achieved in 2025 is the culmination of the team's hard work to transform the portfolio to meet customers' need for modernized, well-located, amenity rich, collaborative workspaces. Over the last five years, Piedmont has leased approximately 75% of our portfolio, or 11.6 million square feet— an incredible accomplishment by the team and a testament to the Piedmont placemaking strategy that we apply to all our buildings."

### Highlights for the Three Months and Year Ended December 31, 2025:

#### Financial Results:

<i>(in 000s other than per share amounts)</i>	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net loss applicable to Piedmont	\$(43,246)	\$(29,978)	\$(83,620)	\$(79,069)
Net loss per share applicable to common stockholders - basic and diluted	\$(0.35)	\$(0.24)	\$(0.67)	\$(0.64)
Gain/(loss) on sale of real estate assets	\$—	\$—	\$2,013	\$(445)
Loss on early extinguishment of debt	\$29,788	\$—	\$37,788	\$386
Impairment charges	\$—	\$15,400	\$—	\$33,832
Executive separation costs	\$—	\$4,831	\$—	\$4,831
Interest expense, net of interest income	\$32,368	\$30,100	\$127,480	\$119,243
NAREIT Funds From Operations ("FFO") applicable to common stock	\$14,417	\$41,605	\$139,947	\$180,350
Core FFO applicable to common stock	\$44,205	\$46,436	\$177,735	\$185,567
NAREIT FFO per diluted share	\$0.11	\$0.33	\$1.11	\$1.44
Core FFO per diluted share	\$0.35	\$0.37	\$1.41	\$1.49
Adjusted FFO applicable to common stock	\$18,709	\$24,576	\$84,943	\$96,906
Same Store NOI - cash basis	2.2 %		0.2 %	
Same Store NOI - accrual basis	(0.6)%		1.8 %	

- Piedmont recognized a net loss of \$43.2 million, or \$0.35 per diluted share, for the fourth quarter of 2025, as compared to a net loss of \$30.0 million, or \$0.24 per diluted share, for the fourth quarter of 2024. Both periods reflect elevated interest expense, net of interest income, as a result of refinancing activity completed over the past two years in a higher interest rate environment. Additionally, the fourth quarter of 2025 includes a \$29.8 million loss on early extinguishment of debt, and the fourth quarter of 2024 includes \$15.4 million of impairment charges and \$4.8 million of executive separation costs.

- Core FFO, which removes gain/loss on sale of real estate assets, impairment charges, loss on early extinguishment of debt and executive separation costs, as well as depreciation and amortization, was \$0.35 per diluted share for the fourth quarter of 2025, as compared to \$0.37 per diluted share for the fourth quarter of 2024 with the decrease attributable to higher interest expense and the sale of four projects during the two years ended December 31, 2025.
- During the three months ended December 31, 2025, Same Store NOI increased by 2.2% and decreased by 0.6% on a cash and accrual basis, respectively, as the commencement or burn off of abatements on new leases outweighed expiring leases.

**Leasing:**

	Three Months Ended	Year Ended
	December 31, 2025	December 31, 2025
# of lease transactions	60	249
Total leasing sf (in 000s)	679	2,478
New tenant leasing sf (in 000s)	466	1,664
Cash rent roll up	11.9%	10.1%
Accrual rent roll up	20.5%	19.1%
Leased percentage as of period end	89.6%	

- The Company completed approximately 679,000 square feet of leasing during the fourth quarter, bringing year to date leasing to approximately 2.5 million square feet, the most leasing completed on an annual basis since 2015.
- Approximately two-thirds of the Company's 2025 leasing related to new tenants, and almost half related to previously vacant space, equating to approximately 1.5 million square feet of new tenancy that will take occupancy by the end of 2026.
- The average size lease executed during the fourth quarter was approximately 11,300 square feet and the weighted average lease term was approximately seven years.
- Rental rates on leases executed during the three months ended December 31, 2025 for space vacant one year or less increased approximately 11.9% and 20.5% on a cash and accrual basis, respectively.
- The Company's leased percentage for its in-service portfolio as of December 31, 2025 was 89.6%, an increase of 120 bps as compared to 88.4 % as of December 31, 2024.
- 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 62.4% leased as of December 31, 2025, as compared to essentially vacant as of December 31, 2024.
- As of December 31, 2025, the Company had approximately 1.1 million square feet of executed leases for vacant space that are yet to commence representing approximately \$46 million of future additional annual cash rents, and approximately 0.8 million square feet of executed leases currently under rental abatement, representing approximately \$22 million of future additional annual cash rents.
- Leases representing over 200,000 square feet have already been executed thus far in the first quarter of 2026 with over 600,000 square feet in the legal stage.

**Balance Sheet:**

(in 000s except for ratios)	December 31, 2025	December 31, 2024
Cash and Cash Equivalents	\$731	\$109,637
Total Real Estate Assets	\$3,421,709	\$3,461,239
Total Assets	\$4,031,354	\$4,114,651
Total Debt	\$2,224,712	\$2,222,346
Weighted Average Cost of Debt	5.58 %	6.01%
Net Principal Amount of Debt / Total Gross Assets less Cash and Cash Equivalents	40.2 %	39.2%
Average Net Debt to Core EBITDA (ttm)	7.2 x	6.8 x

- During the three months ended December 31, 2025, the Company issued \$400 million in aggregate principal amount of 5.625% Senior Notes due 2033 (the "Notes") and used the net proceeds from the Notes to repurchase \$245.2 million in principal amount of its 9.25% senior notes due 2028. The remaining proceeds from the Notes were used to pay down the outstanding balance on the Company's \$600 million revolving line of credit.
- As of December 31, 2025, the Company had approximately \$553 million of capacity on its revolving line of credit and no debt maturity requirements until 2028.

**Corporate Responsibility and Operations:**

- As of December 31, 2025, approximately 83% and 74% of the Company's portfolio was ENERGY STAR rated and LEED certified, respectively, and 63% of its portfolio was certified LEED gold.

**Conference Call Information:**

Piedmont has scheduled a conference call and an audio webcast for Thursday, February 12, 2026, at 9:00 A.M. Eastern time. The live, listen-only, audio web cast of the call may be accessed on the Company's website at <https://investor.piedmontreit.com/news-and-events/event-calendar>. Dial-in numbers for analysts who plan to actively participate in the call are (888) 506-0062 for participants in the United States and Canada and (973) 528-0011 for international participants. Participant Access Code is 518115. A replay of the conference call will be available through February 26 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 53481. A web cast replay will also be available after the conference call in the Investor Relations section of the Company's website. During the audio web cast and conference call, the Company's management team will review fourth quarter and annual 2025 performance, discuss recent events, and conduct a question-and-answer period.

## Piedmont Realty Trust™ Company Information

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

### Executive Management

**C. Brent Smith**

President, Chief Executive Officer  
and Director

**Sherry L. Rexroad**

Chief Financial Officer  
and Executive Vice President

**Laura P. Moon**

Chief Accounting Officer  
and Executive Vice President

**George M. Wells**

Chief Operating Officer  
and Executive Vice President

**Kevin D. Fossum**

Executive Vice President,  
Property Management

**Christopher A. Kollme**

Executive Vice President,  
Investments

**Damian Miller**

Executive Vice President,  
Central Region

**Alex Valente**

Executive Vice President,  
Southeast Region

**Pierre Dait**

Senior Vice President,  
Risk Management

**Wade Grace**

Senior Vice President,  
Controller

**Jennifer Heneisen**

Senior Vice President,  
Financial Planning & Analysis

**Lisa Tyler**

Senior Vice President,  
Human Resources

### Board of Directors

**Kelly H. Barrett**

Chair of the Board of Directors  
Chair of the Audit Committee

**Dale H. Taysom**

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

**Glenn G. Cohen**

Chair of the Compensation Committee

**Barbara B. Lang**

Chair of the Nominating and  
Corporate Governance Committee

**Jeffrey J. Donnelly**

Director

**Deneen L. Donnley**

Director

**Mary Hager**

Director

**Stephen E. Lewis**

Director

**C. Brent Smith**

Director & Chief Executive Officer

### Contact Information

**Corporate  
Headquarters**

5565 Glenridge Connector, Suite 450  
Atlanta, Georgia 30342  
770.418.8800  
[www.piedmontreit.com](http://www.piedmontreit.com)

**Research Analysts /  
Institutional Investors**

770.418.8592  
[investor.relations@piedmontreit.com](mailto:investor.relations@piedmontreit.com)

**Shareholder Services /  
Transfer Agent Services**

Computershare, Inc.  
866.354.3485  
[investor.services@piedmontreit.com](mailto:investor.services@piedmontreit.com)

**Corporate  
Counsel**

King & Spalding  
1180 Peachtree Street, NE  
Atlanta, GA 30309  
404.572.4600

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

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**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**

383 Madison Avenue, 32nd Floor

New York, NY 10179

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 14.

	Three Months Ended				
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
<b>Portfolio Statistics:</b>					
Number of in-service projects <sup>(1)</sup>	29	29	29	30	30
Rentable in-service square footage <sup>(1)</sup>	14,921	14,918	14,923	15,241	15,323
Leased percentage <sup>(2)</sup>	89.6 %	89.2 %	88.7 %	88.1 %	88.4 %
Commenced leased percentage	84.8 %	85.4 %	85.0 %	85.2 %	85.5 %
Economic leased percentage <sup>(3)</sup>	81.6 %	79.4 %	78.7 %	77.5 %	80.7 %
<b>Leasing Activity:</b>					
Total square feet leased during the period	679	724	712	363	433
Square feet (new) leased during the period	466	551	468	179	94
Square feet (renewal) leased during the period	213	173	243	184	339
Rental rate roll up / roll down - accrual rents	20.5 %	20.2 %	13.6 %	18.6 %	14.7 %
Rental rate roll up / roll down - cash rents	11.9 %	8.6 %	7.3 %	10.3 %	11.5 %
Net effective rent per square foot after capex and opex	\$21.1	\$21.26	\$20.78	\$24.29	\$22.65
<b>Financial Results:</b>					
Total revenues	\$142,853	\$139,163	\$140,292	\$142,686	\$143,231
Net income (loss) applicable to Piedmont	-\$43,246	-\$13,462	-\$16,808	-\$10,104	-\$29,978
Net income (loss) per share applicable to common stockholders - diluted	-\$0.35	-\$0.11	-\$0.14	-\$0.08	-\$0.24
Core EBITDA	\$76,982	\$75,826	\$76,856	\$77,605	\$78,455
Core FFO applicable to common stock	\$44,205	\$43,485	\$44,512	\$45,533	\$46,436
Core FFO per share - diluted	\$0.35	\$0.35	\$0.36	\$0.36	\$0.37
AFFO applicable to common stock	\$18,709	\$26,504	\$16,241	\$23,489	\$24,576
Same store net operating income - accrual basis <sup>(4)</sup>	-0.6 %	3.2 %	1.7 %	3.2 %	2.5 %
Same store net operating income - cash basis <sup>(4)</sup>	2.2 %	2.8 %	-2.0 %	-2.0 %	0.9 %
<b>Balance Sheet and Capitalization Information:</b>					
Weighted average shares outstanding - diluted (WASO)	126,712	126,007	125,178	125,177	125,614
Shares of common stock issued and outstanding at period end	124,519	124,504	124,492	124,408	124,083
Closing price of common stock at period end	\$9.00	\$7.29	\$7.37	\$9.15	\$10.10
Gross regular dividends <sup>(5)</sup>	—	—	—	\$15,536	\$15,500
Regular dividends per share	—	—	—	\$0.125	\$0.125
Total debt - GAAP	\$2,224,712	\$2,193,324	\$2,177,752	\$2,186,231	\$2,222,346
Total principal amount of debt outstanding	\$2,248,080	\$2,213,196	\$2,199,101	\$2,209,536	\$2,242,423
Total net principal amount of debt outstanding <sup>(6)</sup>	\$2,244,289	\$2,205,061	\$2,191,286	\$2,202,902	\$2,128,541
Total gross real estate assets	\$4,774,133	\$4,740,790	\$4,685,403	\$4,709,785	\$4,688,113
Equity market capitalization <sup>(7)</sup>	\$1,120,536	\$907,547	\$916,887	\$1,135,360	\$1,252,399
Total market capitalization <sup>(7)</sup>	\$3,333,732	\$3,106,648	\$3,126,423	\$3,377,783	\$3,495,699

**Piedmont Realty Trust™**

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

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

	Three Months Ended				
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
<b>Ratios for Debt Holders</b>					
Core EBITDA to total revenues	53.9 %	54.5 %	54.8 %	54.4 %	54.8 %
Net principal amount of debt / Total gross assets less cash and cash equivalents <sup>(6)</sup>	40.2 %	40.0 %	40.3 %	40.3 %	39.2 %
Average net principal amount of debt to Core EBITDA - trailing twelve months <sup>(9)</sup>	7.2 x	7.1 x	6.9 x	6.9 x	6.8 x
Fixed charge coverage ratio <sup>(10)</sup>	2.2 x	2.1 x	2.1 x	2.2 x	2.2 x

(1) As of December 31, 2025, the Company's in-service office portfolio excluded three projects currently held out of service for redevelopment, totaling 790,000 square feet.

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

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

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

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

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

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

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

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

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

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

The Company recorded capitalized interest of \$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, \$3.3 million for the quarter ended March 31, 2025, and \$3.7 million for the quarter ended December 31, 2024.

**Piedmont Realty Trust™**  
**Debt Covenant & Ratio Analysis (for Debt Holders)**  
**As of December 31, 2025**  
**Unaudited**

Bank Debt Covenant Compliance <sup>(1)</sup>	Required	Three Months Ended				
		12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Maximum leverage ratio	0.60	0.46	0.48	0.47	0.48	0.44
Minimum fixed charge coverage ratio <sup>(2)</sup>	1.50	2.16	2.15	2.15	2.21	2.24
Maximum secured indebtedness ratio	0.40	0.04	0.04	0.04	0.04	0.04
Minimum unencumbered leverage ratio	1.60	2.18	2.12	2.13	2.12	2.31
Minimum unencumbered interest coverage ratio <sup>(3)</sup>	1.75	2.22	2.19	2.17	2.22	2.30

Bond Covenant Compliance <sup>(4)</sup>	Required	Three Months Ended				
		12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Total debt to total assets	60% or less	47.0%	46.5%	46.8%	46.8%	46.6%
Secured debt to total assets	40% or less	3.9%	4.0%	4.1%	4.1%	4.0%
Ratio of consolidated EBITDA to interest expense	1.50 or greater	2.51	2.53	2.53	2.58	2.57
Unencumbered assets to unsecured debt	150% or greater	210%	213%	212%	212%	213%

Other Debt Coverage Ratios for Debt Holders (trailing twelve months)	As of December 31, 2025	As of December 31, 2024
Average net principal amount of debt to core EBITDA <sup>(5)</sup>	7.2 x	6.8 x
Fixed charge coverage ratio <sup>(6)</sup>	2.2 x	2.2 x
Interest coverage ratio <sup>(7)</sup>	2.2 x	2.3 x

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

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

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

(4) Bond covenant compliance calculations relate to specific calculations prescribed in the relevant debt agreements. Please refer to the Indenture and the First Supplemental Indenture dated March 6, 2014, the Second Supplemental Indenture dated August 12, 2020, the Third Supplemental Indenture dated September 20, 2021, the Fourth Supplemental Indenture dated July 20, 2023, 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 December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024.

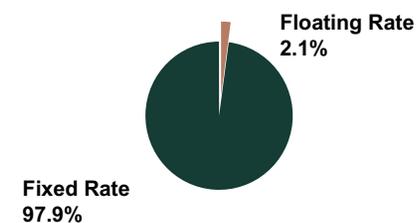
The Company recorded capitalized interest of \$1.6 million for the quarter ended December 31, 2025, \$2.9 million for the quarter ended September 30, 2025, \$3.2 million for the quarter ended June 30, 2025, \$3.3 million for the quarter ended March 31, 2025, and \$3.7 million for the quarter ended December 31, 2024.

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

**Piedmont Realty Trust™**  
**Debt Summary**  
**As of December 31, 2025**  
**Unaudited (\$ in thousands)**

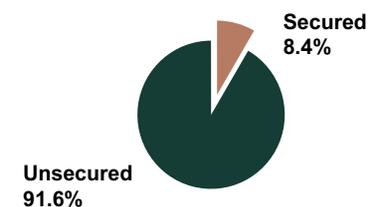
**Floating Rate & Fixed Rate Debt**

Debt	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Fixed Rate	2,201,080	5.60%	51.4 months
Floating Rate	\$47,000	4.92%	54.0 months
<b>Total</b>	<b>\$2,248,080</b>	<b>5.58%</b>	<b>51.5 months</b>



**Unsecured & Secured Debt**

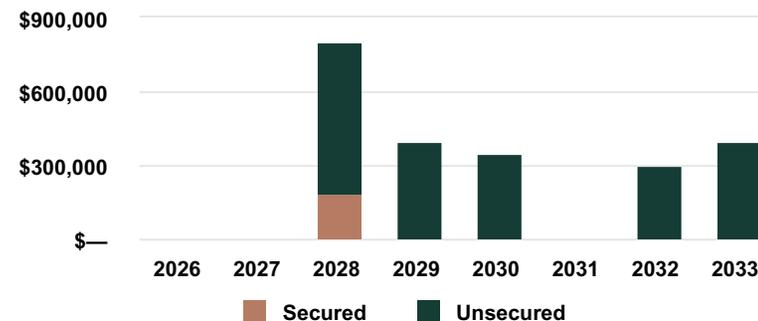
Debt	Principal Outstanding	Weighted Average Interest Rate	Weighted Average Maturity
Unsecured	\$2,059,258	5.72%	53.1 months
Secured	188,822	4.10%	33.0 months
<b>Total</b>	<b>\$2,248,080</b>	<b>5.58%</b>	<b>51.5 months</b>



**Debt Maturities <sup>(1)</sup>**

Maturity Year	Secured Principal Outstanding	Unsecured Principal Outstanding	Weighted Average Interest Rate	Percentage of Total Debt
2026	\$—	\$—	—	—
2027	—	—	—	—
2028	188,822	612,258	6.47%	35.6%
2029	—	400,000	7.11%	17.8%
2030	—	347,000	4.04%	15.4%
2031	—	—	—	—
2032	—	300,000	2.78%	13.4%
2033	—	400,000	5.73%	17.8%
<b>Total</b>	<b>\$ 188,822</b>	<b>\$ 2,059,258</b>	<b>5.58%</b>	<b>100.00%</b>

**Debt Maturity Schedule**



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

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

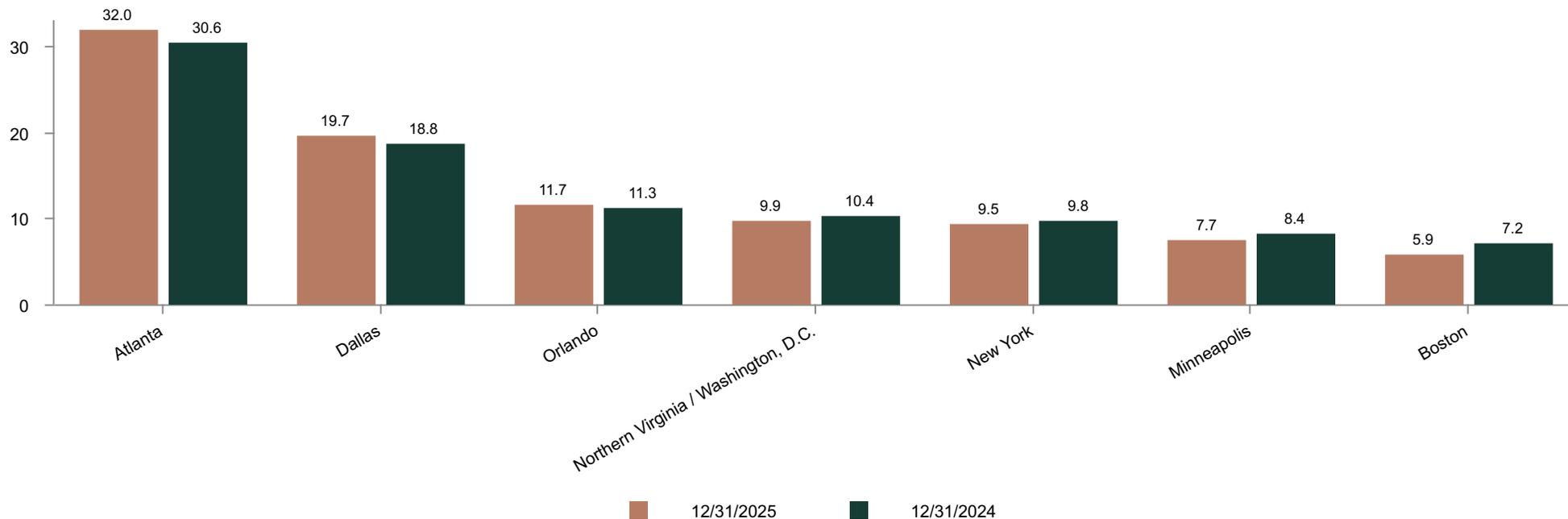
Facility	Stated Rate <sup>(1)</sup>	Effective Rate <sup>(2)</sup>	Maturity Date <sup>(3)</sup>	Principal Outstanding <sup>(4)</sup>
<b>Secured Debt</b>				
Fixed-Rate Mortgage (1180 Peachtree)	4.10%	4.10%	Fixed	10/1/2028
<b>Secured Subtotal / Weighted Average Interest Rate</b>		<b>4.10%</b>		<b>\$ 188,822</b>
<b>Unsecured Debt</b>				
\$325 Million Unsecured 2024 Term Loan <sup>(5)</sup>	SOFR + 1.30%	5.38%	Fixed	1/29/2028
\$600 Million Unsecured 2023 Senior Notes <sup>(6)</sup>	9.25%	9.25%	Fixed	7/20/2028
\$400 Million Unsecured 2024 Senior Notes	6.88%	7.11%	Fixed	7/15/2029
\$600 Million Unsecured Line of Credit <sup>(7)</sup>	SOFR + 1.05%	4.92%	Floating	6/30/2030
\$300 Million Unsecured 2020 Senior Notes	3.15%	3.90%	Fixed	8/15/2030
\$300 Million Unsecured 2021 Senior Notes	2.75%	2.78%	Fixed	4/1/2032
\$400 Million Unsecured 2025 Senior Notes <sup>(8)</sup>	5.63%	5.73%	Fixed	1/15/2033
<b>Unsecured Subtotal / Weighted Average Interest Rate</b>		<b>5.72%</b>		<b>\$ 2,059,258</b>
<b>Total Debt - Principal Amount Outstanding / Weighted Average Interest Rate</b>		<b>5.58%</b>		<b>\$ 2,248,080</b>
GAAP Adjustments - Discounts and Unamortized Debt Issuance Costs				(23,368)
<b>Total Debt - GAAP</b>				<b>\$ 2,224,712</b>
Less: Cash, cash equivalents, and restricted cash and escrows				3,791
<b>Total Net Debt - Principal Amount Outstanding</b>				<b>\$ 2,244,289</b>

- (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; however, Piedmont has entered into multiple interest rate swap agreements which effectively fixes the entire facility through February 1, 2026. The loan has an initial maturity date of January 29, 2027 with two six-month extension options for a final maturity date of January 29, 2028; provided that Piedmont is not then in default and upon payment of extension fees.
- (6) Piedmont repurchased a portion of its outstanding \$600 Million Unsecured 2023 Senior Notes during 2025. Approximately \$67.5 million was repurchased during the second quarter, using availability on the line of credit and cash on hand. Approximately \$245.2 million was repurchased in the fourth quarter, using proceeds from a new \$400 million unsecured senior note issuance completed during the quarter.
- (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 that Piedmont is not then in default and upon payment of extension fees.
- (8) During the fourth quarter of 2025, Piedmont issued \$400 million of 5.625% senior notes due in 2033 at 99.364% of the principal amount.

**Piedmont Realty Trust™**  
**Geographic Diversification**  
**As of December 31, 2025**  
*(\$ and square footage in thousands)*

Location	Number of Projects	Annualized Lease Revenue	Percentage of Annualized Lease Revenue (%)	Rentable Square Footage	Percentage of Rentable Square Footage (%)	Leased Square Footage	Percent Leased (%)
Atlanta	6	\$185,462	32.0	4,731	31.7	4,465	94.4
Dallas	5	114,331	19.7	2,821	18.9	2,628	93.2
Orlando	4	67,671	11.7	1,754	11.8	1,656	94.4
Northern Virginia / Washington, D.C.	5	57,111	9.9	1,584	10.6	1,094	69.1
New York	1	54,946	9.5	1,047	7.0	971	92.7
Minneapolis	3	44,431	7.7	1,434	9.6	1,197	83.5
Boston	3	34,079	5.9	936	6.3	792	84.6
Other	2	20,691	3.6	614	4.1	560	91.2
<b>Total / Weighted Average</b>	<b>29</b>	<b>\$578,722</b>	<b>100.0</b>	<b>14,921</b>	<b>100.0</b>	<b>13,363</b>	<b>89.6</b>

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



**Piedmont Realty Trust™**  
**Industry Diversification**  
**As of December 31, 2025**  
*(\$ and square footage in thousands)*

<b>Industry</b>	<b>Number of Tenants</b>	<b>Percentage of Total Tenants (%)</b>	<b>Annualized Lease Revenue</b>	<b>Percentage of Annualized Lease Revenue (%)</b>	<b>Leased Square Footage</b>	<b>Percentage of Leased Square Footage (%)</b>
Business Services	91	11.9	\$90,270	15.6	2,205	16.5
Engineering, Accounting, Research, Management & Related Services	99	13.0	76,202	13.2	1,745	13.1
Legal Services	80	10.5	62,454	10.8	1,427	10.7
Governmental Entity <sup>(1)</sup>	5	0.7	50,906	8.8	917	6.9
Real Estate	49	6.4	30,203	5.2	847	6.3
Depository Institutions	18	2.4	24,233	4.2	639	4.8
Holding and Other Investment Offices	45	5.9	24,027	4.2	532	4.0
Oil and Gas Extraction	4	0.5	23,738	4.1	642	4.8
Miscellaneous Retail	8	1.0	17,038	2.9	334	2.5
Security & Commodity Brokers, Dealers, Exchanges & Services	55	7.2	16,035	2.8	389	2.9
Health Services	36	4.7	15,972	2.8	372	2.8
Insurance Agents, Brokers & Services	18	2.4	15,897	2.7	382	2.9
Automotive Repair, Services & Parking	9	1.2	15,297	2.6	8	0.1
Membership Organizations	21	2.8	12,655	2.2	246	1.8
Insurance Carriers	15	2.0	9,938	1.7	260	1.9
Other	210	27.4	93,857	16.2	2,418	18.0
<b>Total</b>	<b>763</b>	<b>100.0</b>	<b>\$578,722</b>	<b>100.0</b>	<b>13,363</b>	<b>100.0</b>

(1) Comprised of all levels of governmental entities, including federal (0.7% of ALR), state (4.9% of ALR), and city / local (3.2% of ALR).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
<b>Assets:</b>					
Real estate assets, at cost:					
Land	\$ 545,102	\$ 545,102	\$ 545,101	\$ 550,724	\$ 552,744
Buildings and improvements	4,066,269	4,018,671	3,911,368	3,918,373	3,894,804
Buildings and improvements, accumulated depreciation	(1,278,600)	(1,238,031)	(1,199,698)	(1,183,585)	(1,150,892)
Intangible lease assets	118,195	119,734	120,726	133,266	136,461
Intangible lease assets, accumulated amortization	(73,824)	(71,501)	(68,474)	(77,090)	(75,982)
Construction in progress	44,567	57,283	108,208	107,422	104,104
<b>Total real estate assets</b>	<b>3,421,709</b>	<b>3,431,258</b>	<b>3,417,231</b>	<b>3,449,110</b>	<b>3,461,239</b>
Cash and cash equivalents	731	2,990	3,314	2,911	109,637
Tenant receivables	6,155	5,729	4,386	7,026	5,524
Straight-line rent receivables	214,285	211,591	207,025	201,228	193,783
Restricted cash and escrows	3,060	5,145	4,501	3,723	4,245
Prepaid expenses and other assets	20,857	27,598	29,802	29,075	25,792
Goodwill	53,491	53,491	53,491	53,491	53,491
Interest rate swaps	—	—	72	27	671
Deferred lease costs, gross	520,221	473,597	458,839	465,584	464,419
Deferred lease costs, accumulated amortization	(209,155)	(207,671)	(198,398)	(208,218)	(204,150)
<b>Total assets</b>	<b>\$ 4,031,354</b>	<b>\$ 4,003,728</b>	<b>\$ 3,980,263</b>	<b>\$ 4,003,957</b>	<b>\$ 4,114,651</b>
<b>Liabilities:</b>					
Unsecured debt, net of discount	\$ 2,035,890	\$ 2,003,588	\$ 1,987,111	\$ 1,994,695	\$ 2,029,923
Secured debt	188,822	189,736	190,641	191,536	192,423
Accounts payable, accrued expenses, and accrued capital expenditures	172,880	135,220	131,104	119,994	164,346
Deferred income	112,124	111,174	94,529	104,988	107,030
Intangible lease liabilities, less accumulated amortization	24,824	26,788	28,752	30,720	32,794
Interest rate swaps	111	175	116	293	8
<b>Total liabilities</b>	<b>2,534,651</b>	<b>2,466,681</b>	<b>2,432,253</b>	<b>2,442,226</b>	<b>2,526,524</b>
<b>Stockholders' equity:</b>					
Common stock	1,245	1,245	1,245	1,244	1,241
Additional paid in capital	3,730,273	3,727,914	3,725,769	3,723,373	3,723,680
Cumulative distributions in excess of earnings	(2,227,350)	(2,184,104)	(2,170,642)	(2,153,834)	(2,128,194)
Other comprehensive loss	(8,967)	(9,517)	(9,873)	(10,575)	(10,123)
<b>Piedmont stockholders' equity</b>	<b>1,495,201</b>	<b>1,535,538</b>	<b>1,546,499</b>	<b>1,560,208</b>	<b>1,586,604</b>
Non-controlling interest	1,502	1,509	1,511	1,523	1,523
<b>Total stockholders' equity</b>	<b>1,496,703</b>	<b>1,537,047</b>	<b>1,548,010</b>	<b>1,561,731</b>	<b>1,588,127</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,031,354</b>	<b>\$ 4,003,728</b>	<b>\$ 3,980,263</b>	<b>\$ 4,003,957</b>	<b>\$ 4,114,651</b>

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

	Three Months Ended					Twelve Months Ended	
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Net loss applicable to Piedmont</b>	<b>\$ (43,246)</b>	<b>\$ (13,462)</b>	<b>\$ (16,808)</b>	<b>\$ (10,104)</b>	<b>\$ (29,978)</b>	<b>\$ (83,620)</b>	<b>\$ (79,069)</b>
Net income applicable to noncontrolling interest	6	5	2	6	1	19	5
Interest expense	32,406	31,968	31,954	31,677	31,629	128,005	122,984
Depreciation	42,862	42,127	40,635	40,883	40,139	166,506	156,787
Amortization	15,166	15,188	14,778	15,413	16,414	60,545	69,674
Depreciation and amortization attributable to noncontrolling interests	—	—	19	19	19	38	79
Impairment charges	—	—	—	—	15,400	—	33,832
(Gain) / loss on sale of real estate assets	—	—	(1,224)	(789)	—	(2,013)	445
<b>EBITDAre</b>	<b>47,194</b>	<b>75,826</b>	<b>69,356</b>	<b>77,105</b>	<b>73,624</b>	<b>269,480</b>	<b>304,737</b>
Executive separation costs	—	—	—	—	4,831	—	4,831
Loss on early extinguishment of debt	29,788	—	7,500	500	—	37,788	386
<b>Core EBITDA</b>	<b>76,982</b>	<b>75,826</b>	<b>76,856</b>	<b>77,605</b>	<b>78,455</b>	<b>307,268</b>	<b>309,954</b>