PIEDMONT
REALTY TRUST™

BofA Securities Global Real Estate Conference

SEPTEMBER 2026

Table of Contents

Piedmont Overview	4
Office Market Dynamics	8
Our Approach	16
Case Studies	26
Commitment & Performance	32

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

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

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

Unless the context indicates otherwise, the term “projects” as used in this document and the statistical information presented in this document regarding our properties includes our wholly-owned office properties and our office properties owned through consolidated joint ventures. All financials and statistical information contained in this presentation are as of June 30, 2026 and includes all in-service properties and excludes two out-of-service projects unless otherwise noted.

The information and non-GAAP financial terms contained in this presentation do not contain all of the information and definitions that may be important to you and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Reports on Form 10-Q for the three and six months ended March 31, 2026 and June 30, 2026. Other information important to you may also be found in documents that we furnish to the SEC, such as our Quarterly Supplemental Information dated as of June 30, 2026. Such documents are available at www.sec.gov and under the heading Investor Relations on our website at www.piedmontreit.com.

Unless otherwise noted, all financial and statistical information contained in this presentation is as of June 30, 2026 and includes all in-service properties and excludes two out-of-service projects.

Piedmont Overview

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

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

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

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

U.S. Bancorp Center | Minneapolis, MN

Piedmont by the Numbers

As of June 30, 2026

In-Service Projects / Out of Service Projects	**29 / 2**
In-Service / Out of Service Total SF	**15.1M / 0.7M**
Q2 2026 Leased % (In-Service / Out of Service)	**88.9% / 82.9%**
Weighted Average Lease Term (In-Service / Out of Service)	**5.8 years / 11.1 years**
YTD 2026 Total Leasing SF / New Leasing SF [1]	**890k / 556k**
Percent ALR Derived from Sunbelt	**72%**
Q2 2026 Rental Rate Roll Up (Cash / GAAP)	**14% / 32%**
Average Tenant Size	**17k SF**
Senior Unsecured Notes Rating (Moody's / S&P / Fitch)	**Baa3 / BBB- / BBB-**
LEED Certified / Energy Star (% of portfolio)	**72% / 83%**
Energy STAR Partner of the Year	**2021-2025**
GRESB Rating	★★★★★

Updated 2026 Outlook (as of July 29, 2026 company earnings call)

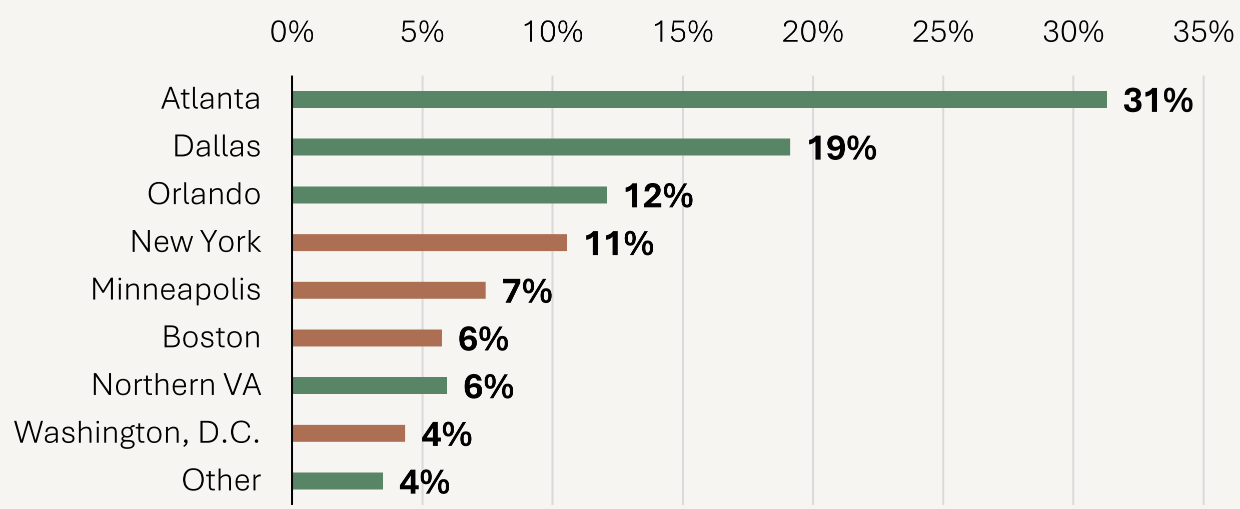
Core FFO Range	**$1.50 - $1.55**
Core FFO Growth over 2025	**6 - 10%**
Total SF Leasing Outlook	**1.7 – 2.0M**
YE Leased %	**89.5% - 90.5%**
Same Store NOI (Cash and GAAP) [2]	**5 - 8%**

[1] Reflects executed leasing activity through June 30, 2026.
[2] Excludes two projects currently in the out of service portfolio.

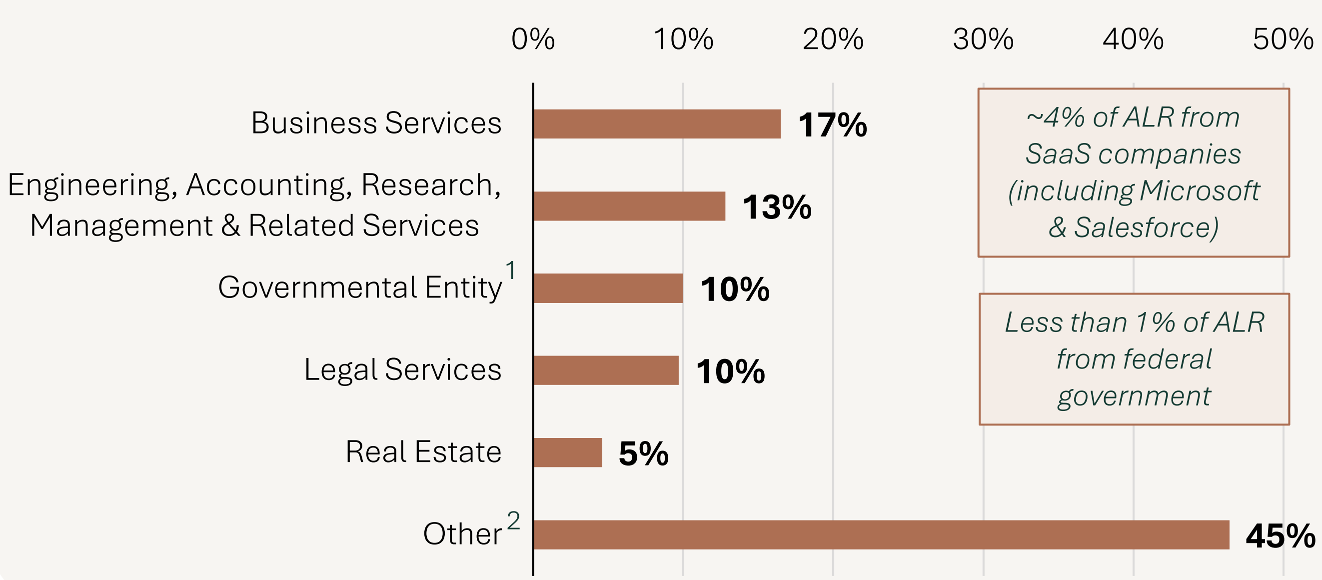
Galleria Towers | Dallas, TX

Annualized Lease Revenue by Market

Over 70% of ALR derived from Sunbelt markets

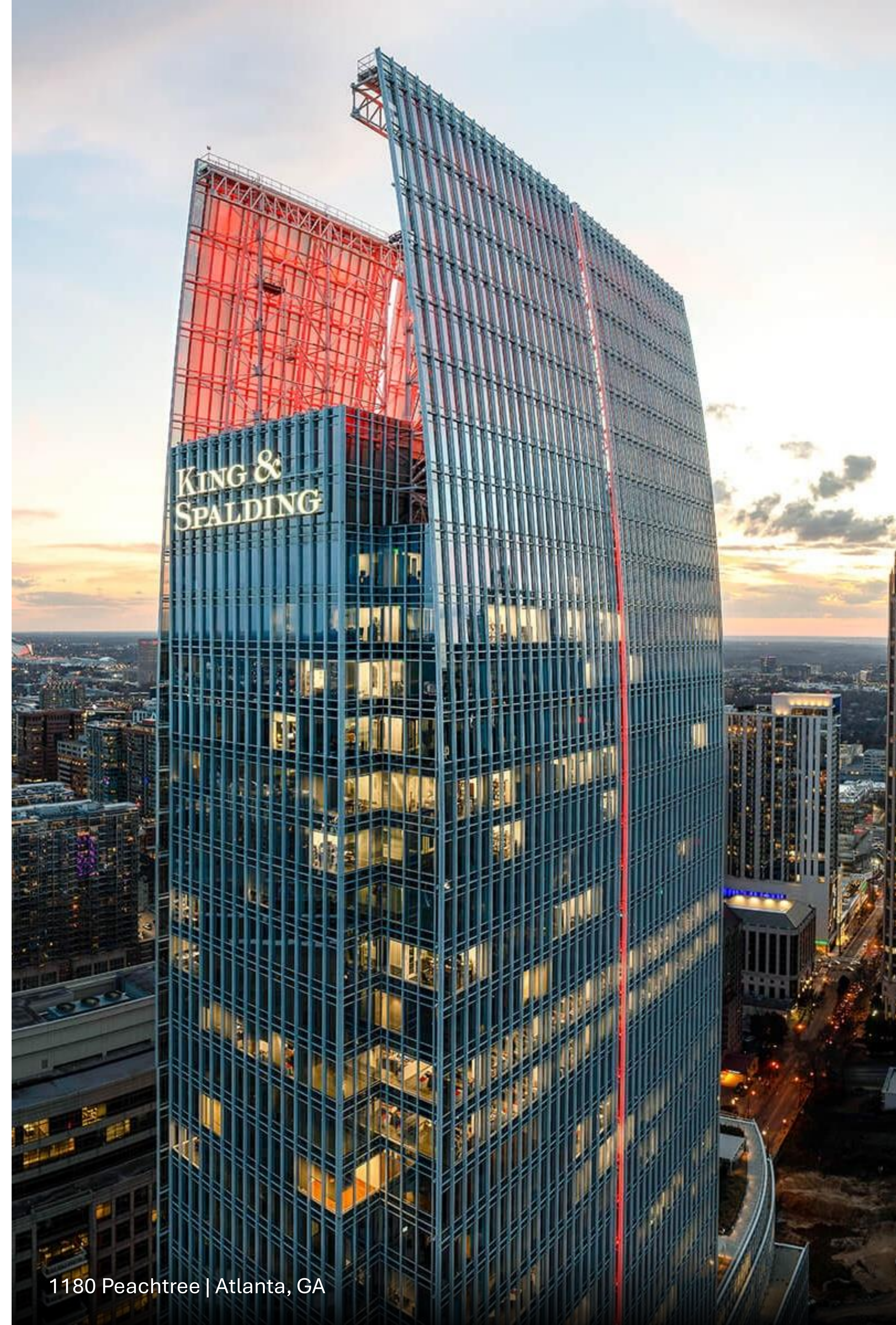


Annualized Lease Revenue by Industry



[1] Governmental Entity consists of all levels of government, including Federal (0.7% of ALR), State (4.8% of ALR), and city/local (4.5% of ALR).

[2] Please refer to page 32 of the Company's Q2 2026 Supplemental Information report for detail on industries included in the "Other" grouping.



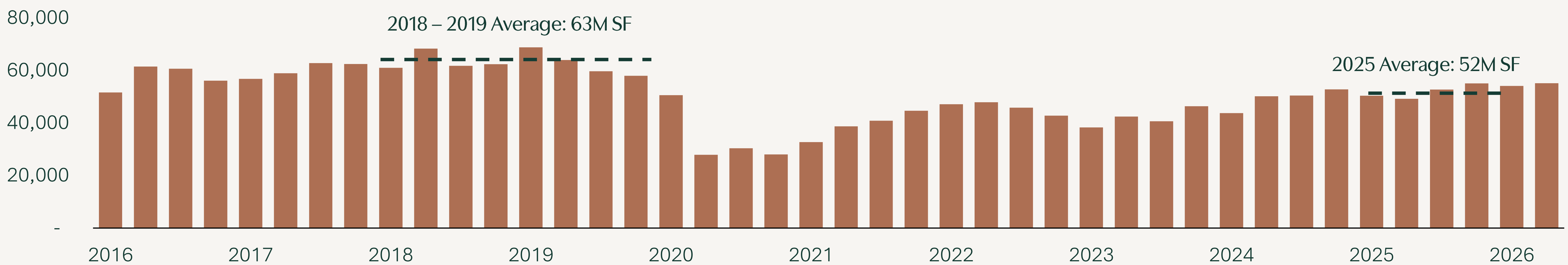
1180 Peachtree | Atlanta, GA

Office Market Dynamics

Conditions on the Ground Are Steadily Improving

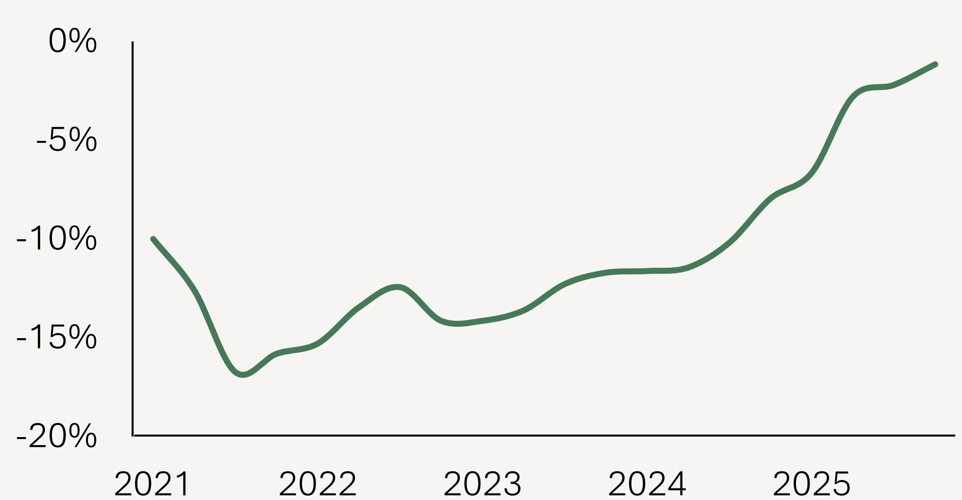
Gross Leasing Activity Rebounds (SF in 000s)

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



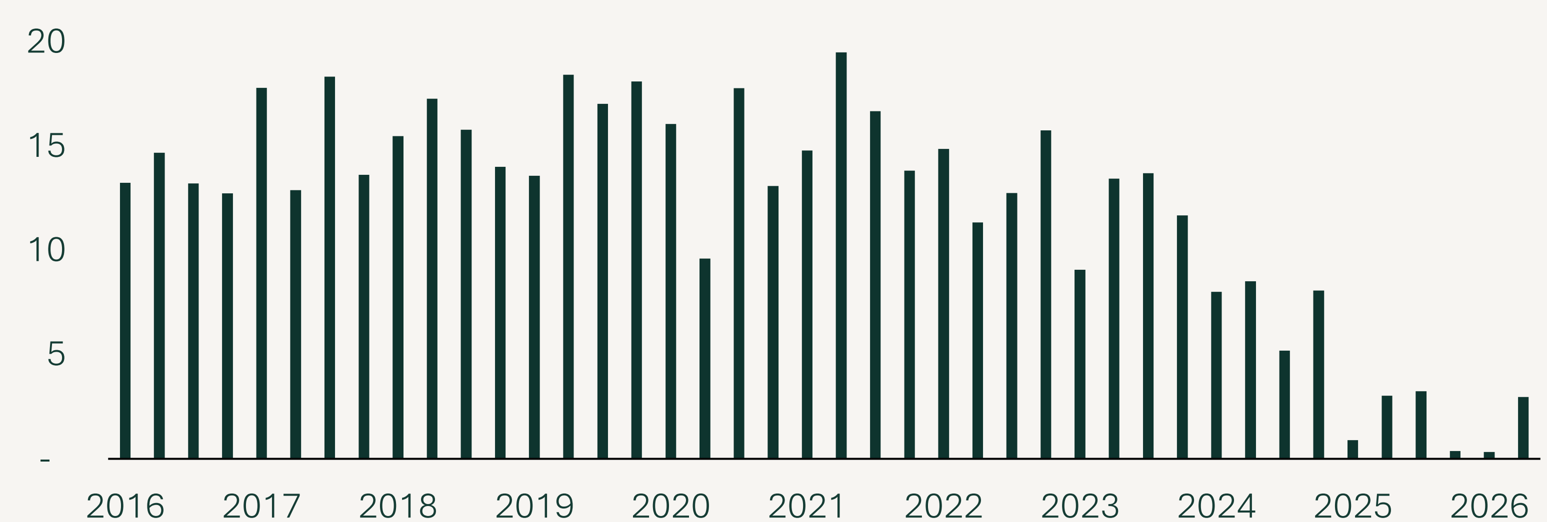
Reduction Rate for Major Tenants Declining

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



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

Groundbreakings remain near all-time lows; pipeline has declined by 86% since 2019



Sources: : JLL Office Market Dynamics Q2 2026 and JLL Q2 2026 US Office Report

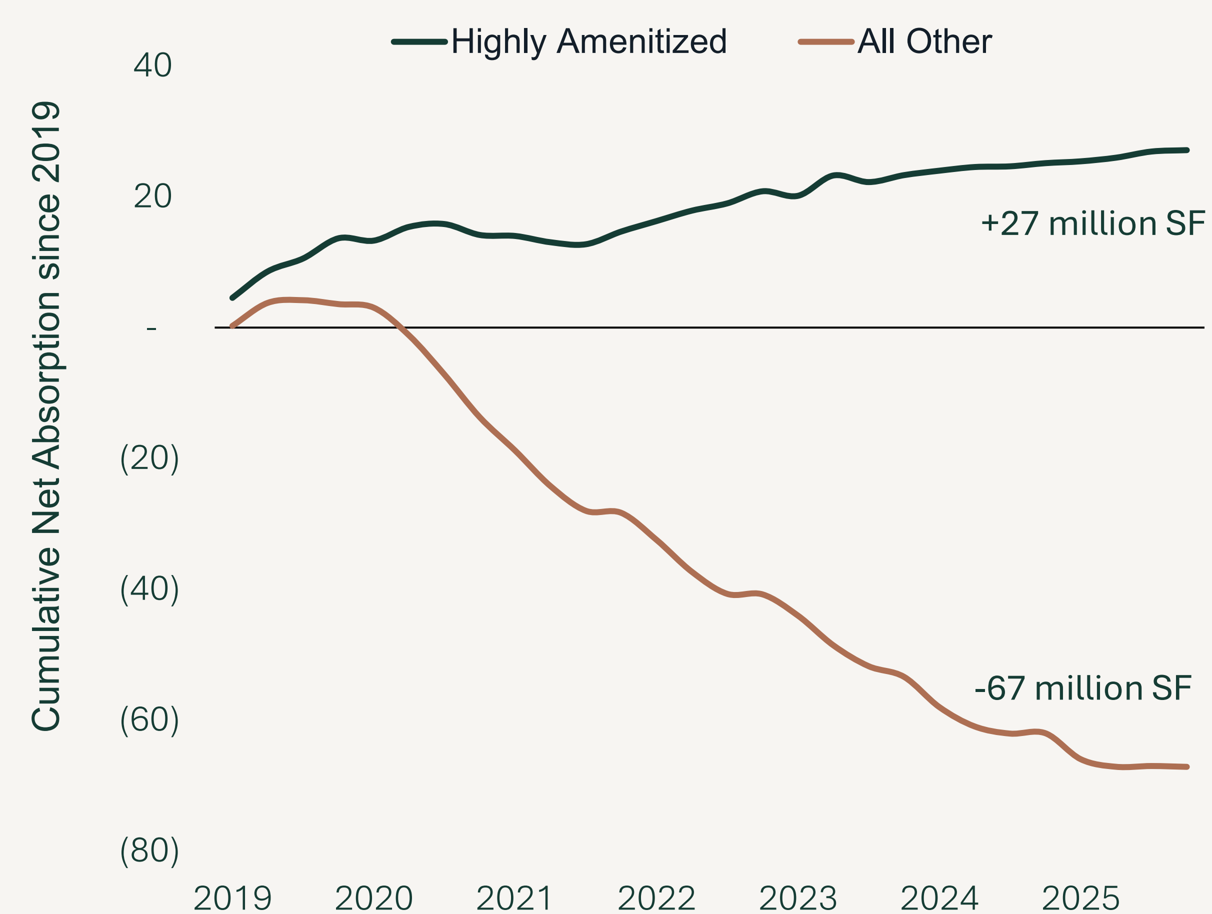
High-Quality Is Driving the Next Phase of Office Demand

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

Demand Is Shifting Out of New Construction

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

Highly Amenitized Office Buildings are Dramatically Outperforming the Broader Market



Source: JLL US Office Market Dynamics, January 2026

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

Hospitality-Infused Spaces

90% of Piedmont portfolio ALR contains collaboration/training spaces

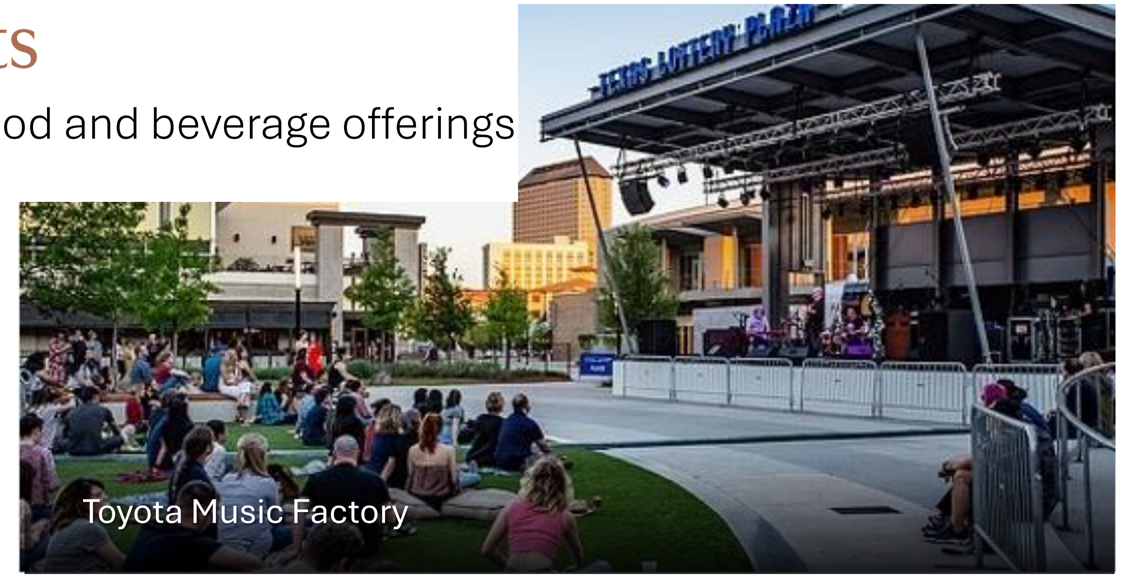
Galleria Towers | Dallas, TX

999 Peachtree | Atlanta, GA

Meridian | Minneapolis, MN

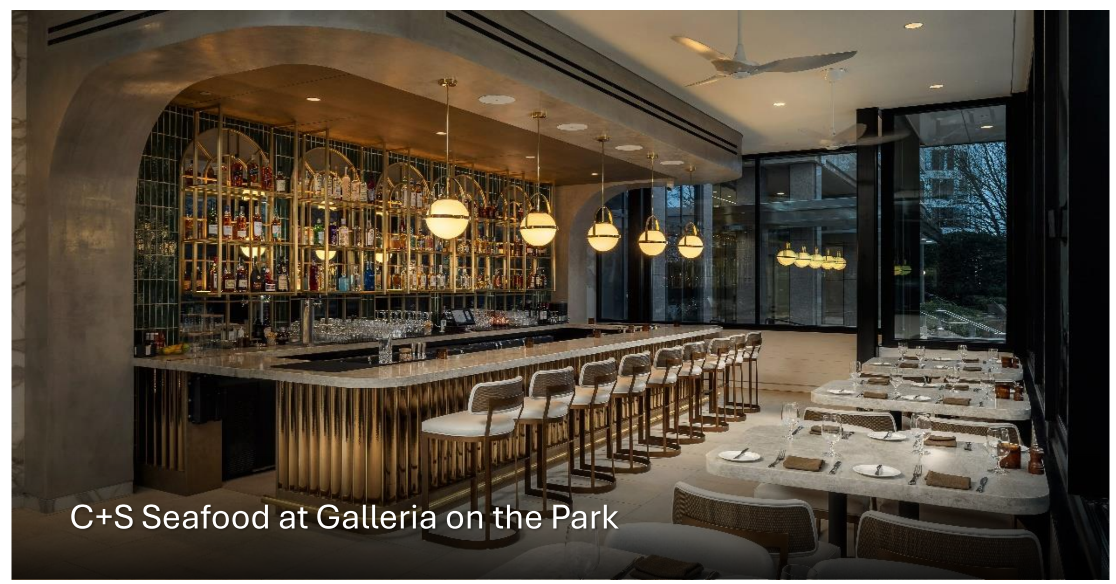
Amenity-Rich Environments

98% of Piedmont portfolio ALR contains food and beverage offerings

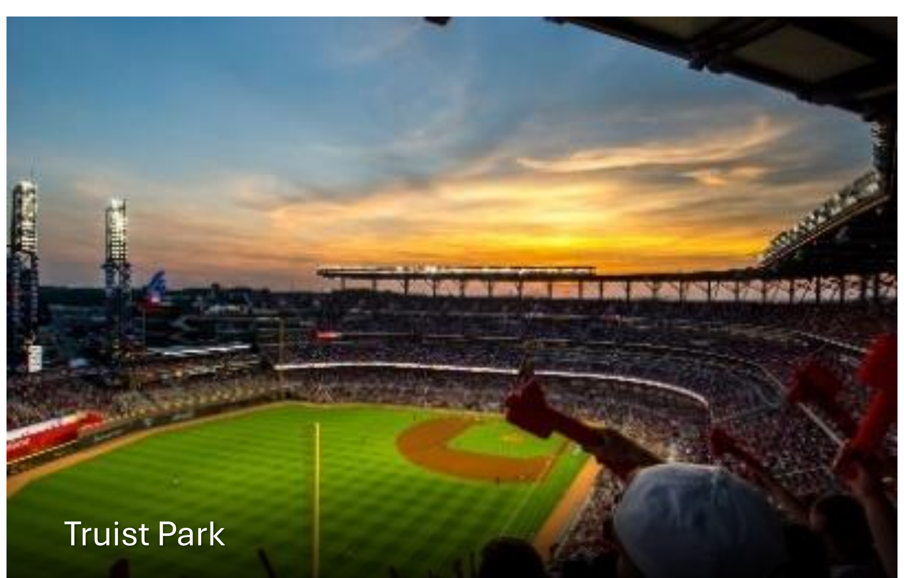


Toyota Music Factory


NOVA Farmer's Market


C+S Seafood at Galleria on the Park


Starbucks at Galleria on the Park


Truist Park

The Battery ATL

Mother Dough at U.S. Bancorp Center

Room to Breathe

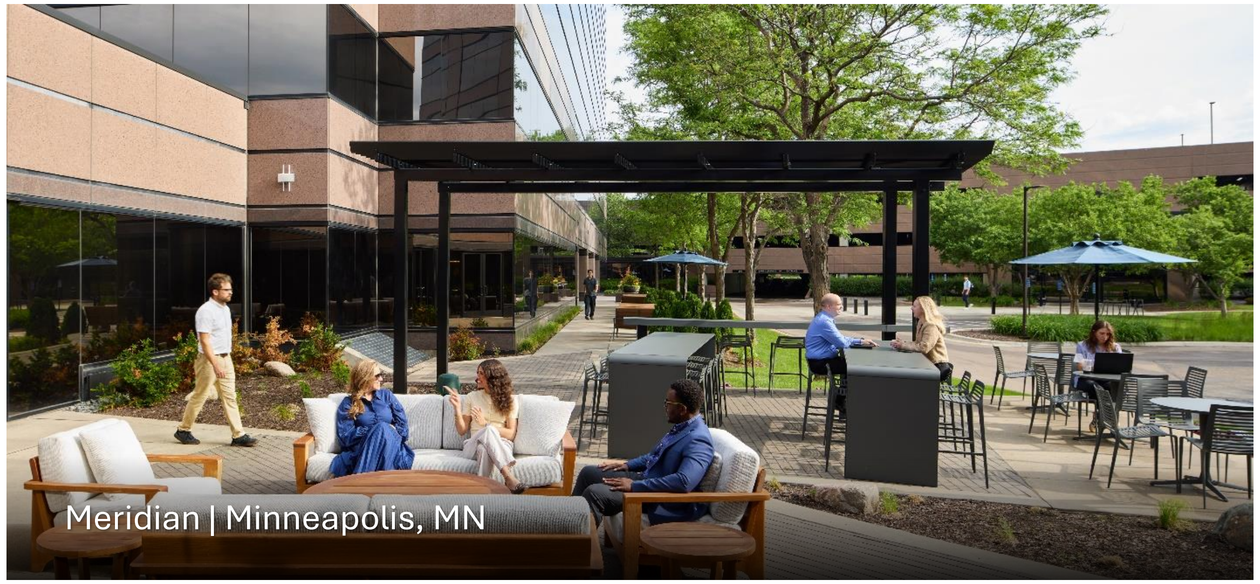
83% of Piedmont portfolio ALR contains outdoor meeting spaces

999 Peachtree | Atlanta, GA

The Exchange on Orange | Orlando, FL

Galleria on the Park | Atlanta, GA

Three Galleria | Dallas, TX



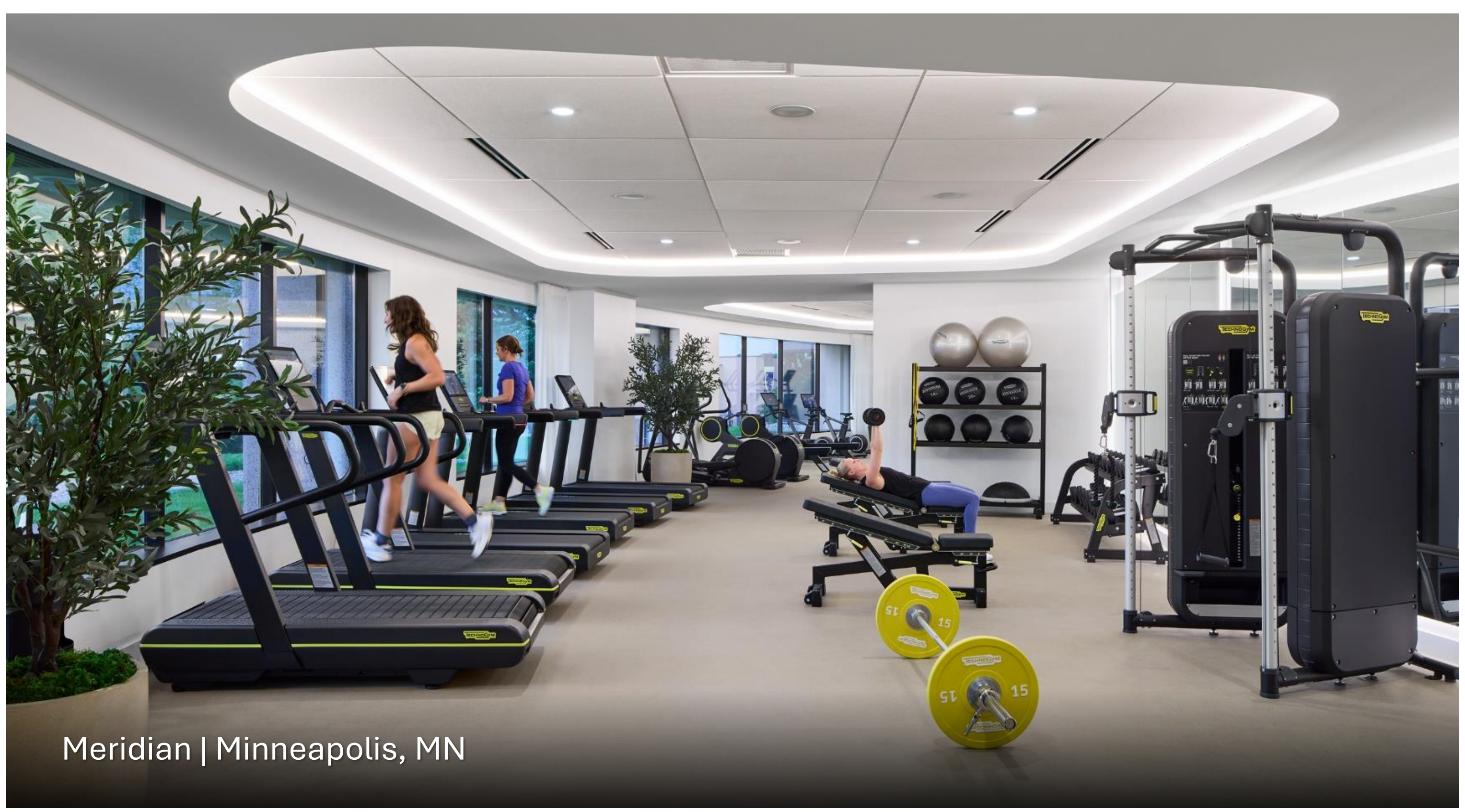
Meridian | Minneapolis, MN

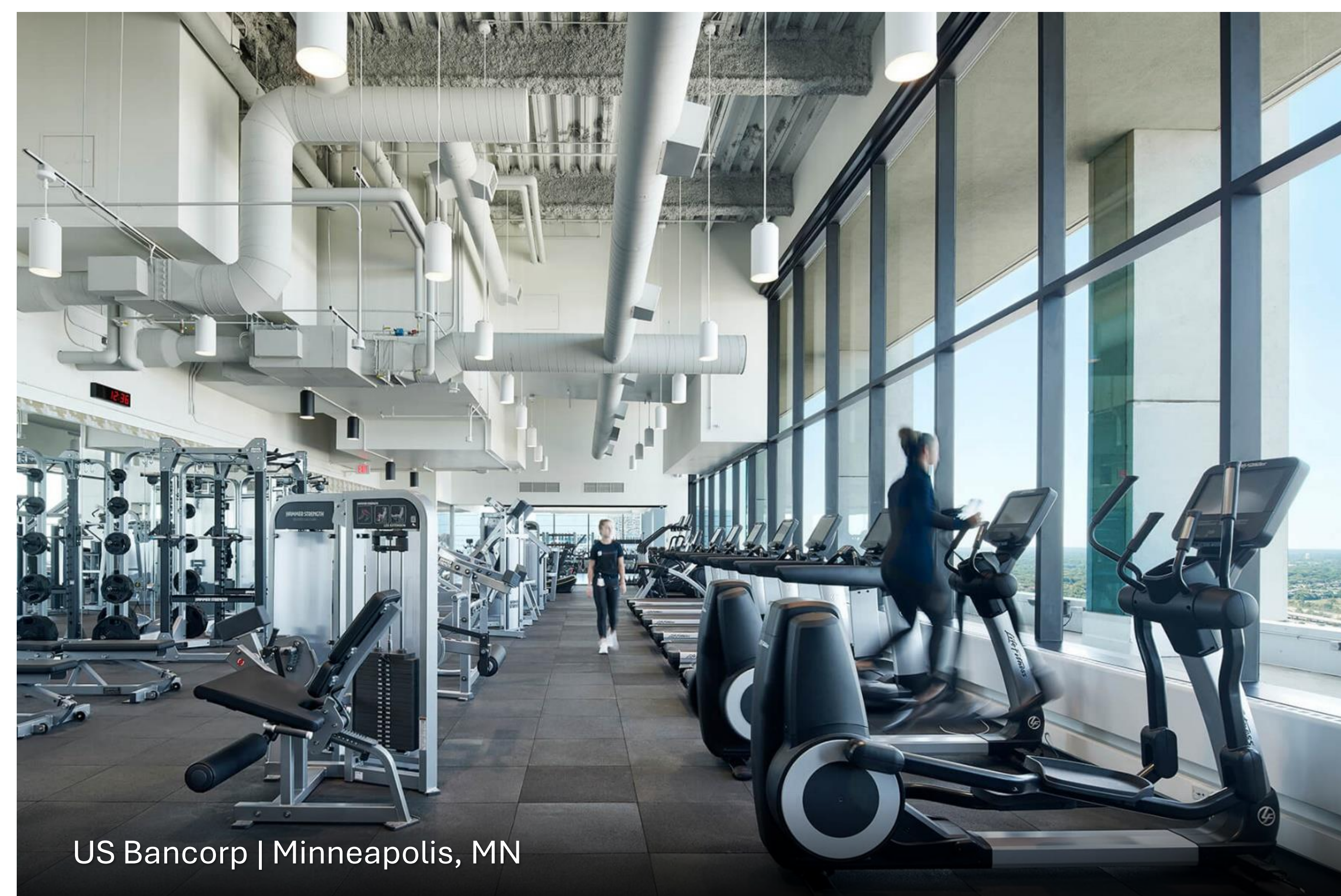
Health and Wellness

93% of Piedmont portfolio ALR contains an elevated fitness space


999 Peachtree | Atlanta, GA


IronWorx Studio at Galleria on the Park | Atlanta, GA


Meridian | Minneapolis, MN


US Bancorp | Minneapolis, MN

Community-Centered Experience

All of our multi-tenanted assets have tenant engagement programs


Masters Watch Party


Atlanta Streets Alive – Street Chalk Art Community Event

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

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


Sip Sip Hooray Happy Hour

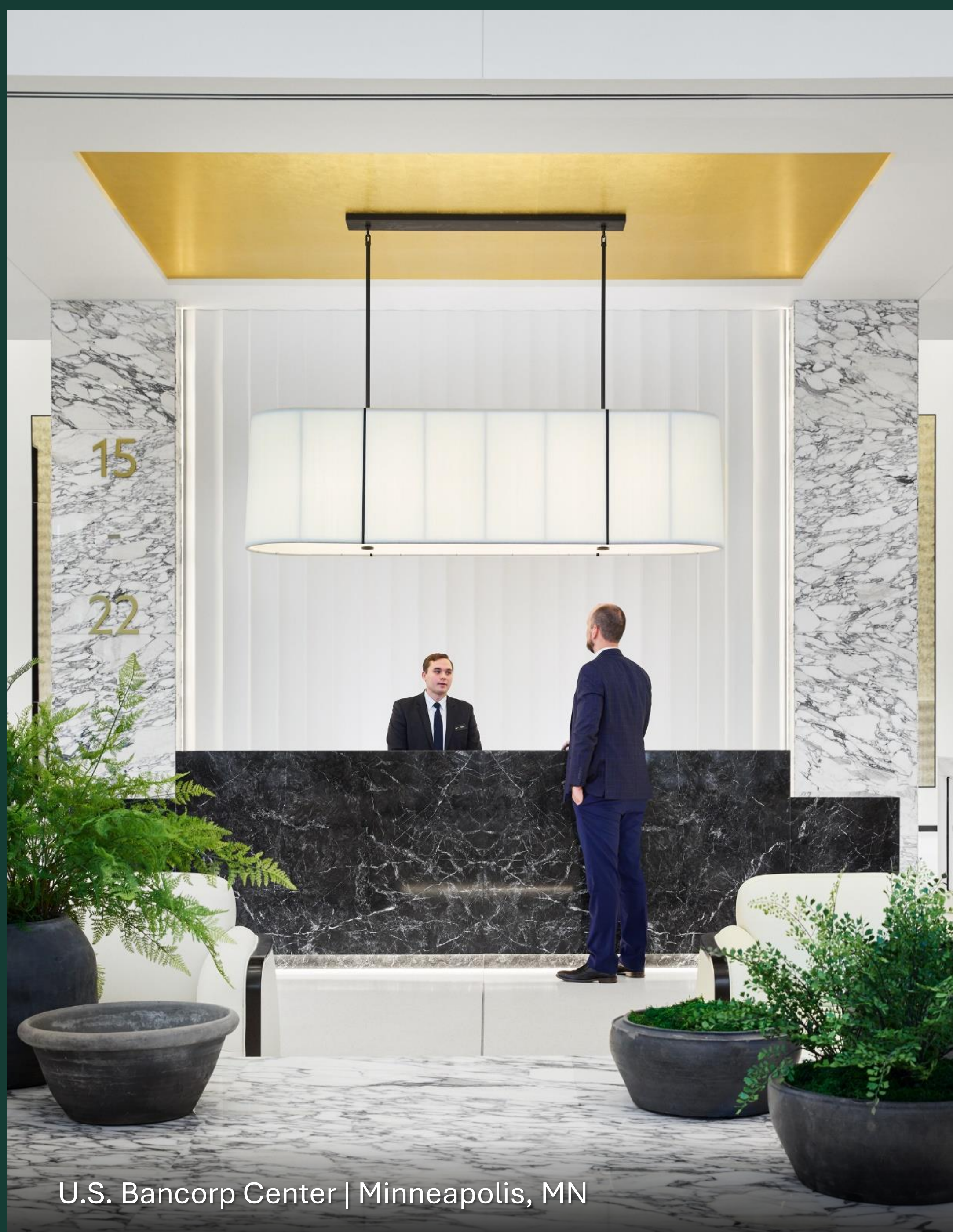
Tenant App


Tenant Pop-Up

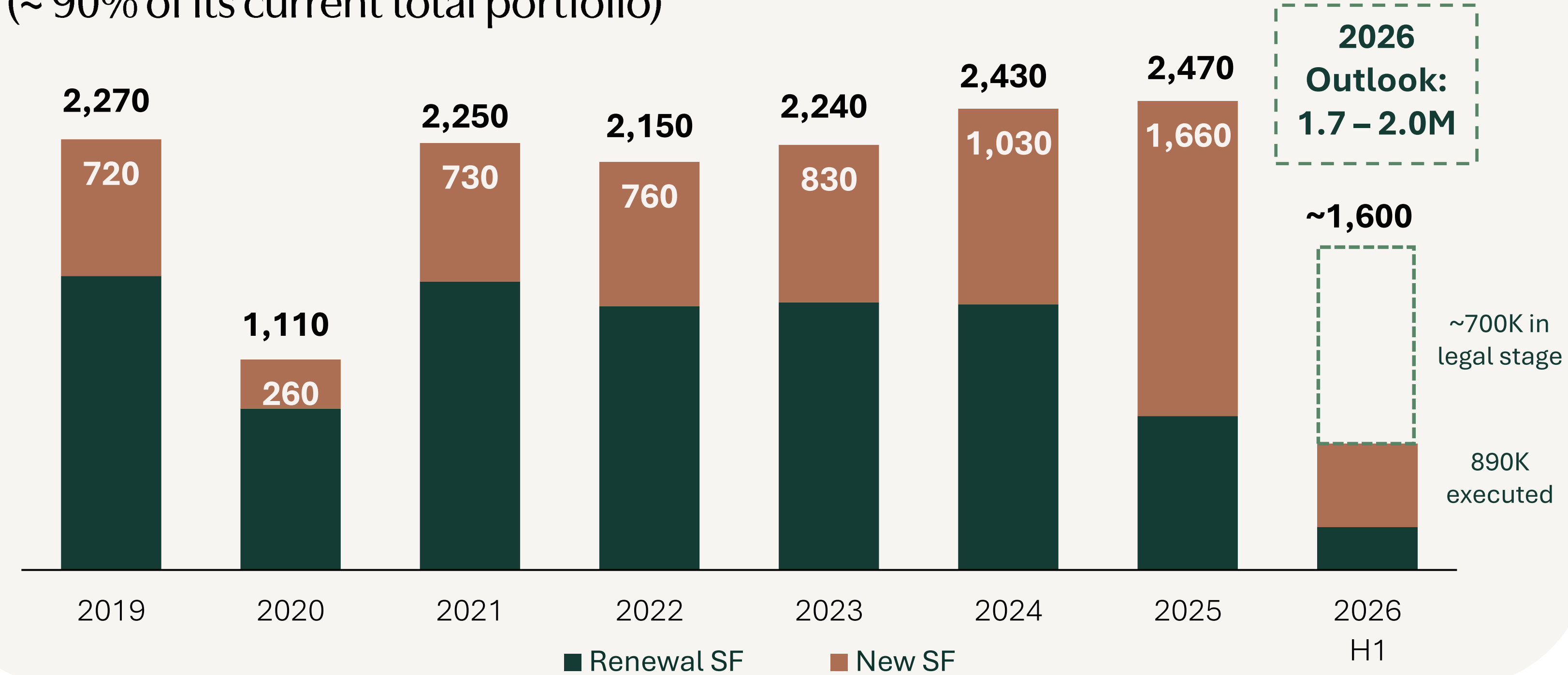
Our Approach

999 Peachtree | Atlanta, GA

Delivering Consistent Results


U.S. Bancorp Center | Minneapolis, MN

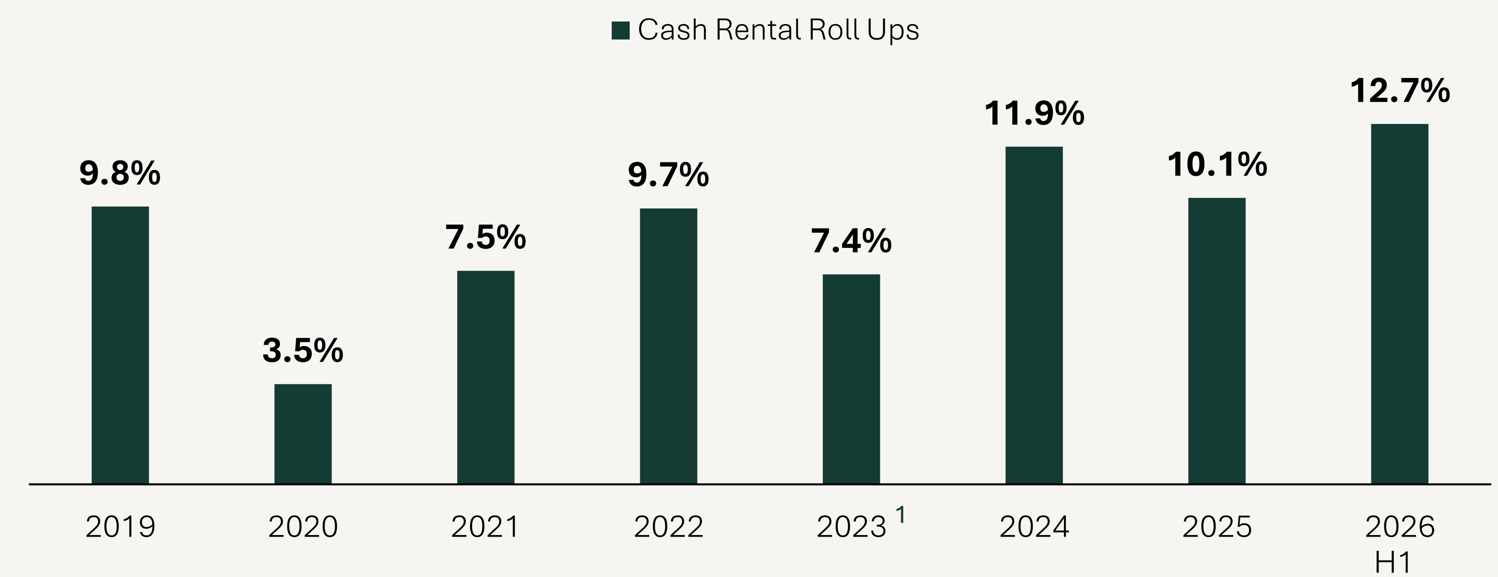
Since the beginning of 2020, PDM has leased 13.5 million SF (in thousands) (~ 90% of its current total portfolio)



IN-SERVICE LEASED AT YEAR END

2019	2020	2021	2022	2023	2024	2025	2026 YE Outlook
91.2%	86.8%	85.5%	86.7%	87.1%	88.4%	89.6%	~ 90%

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



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

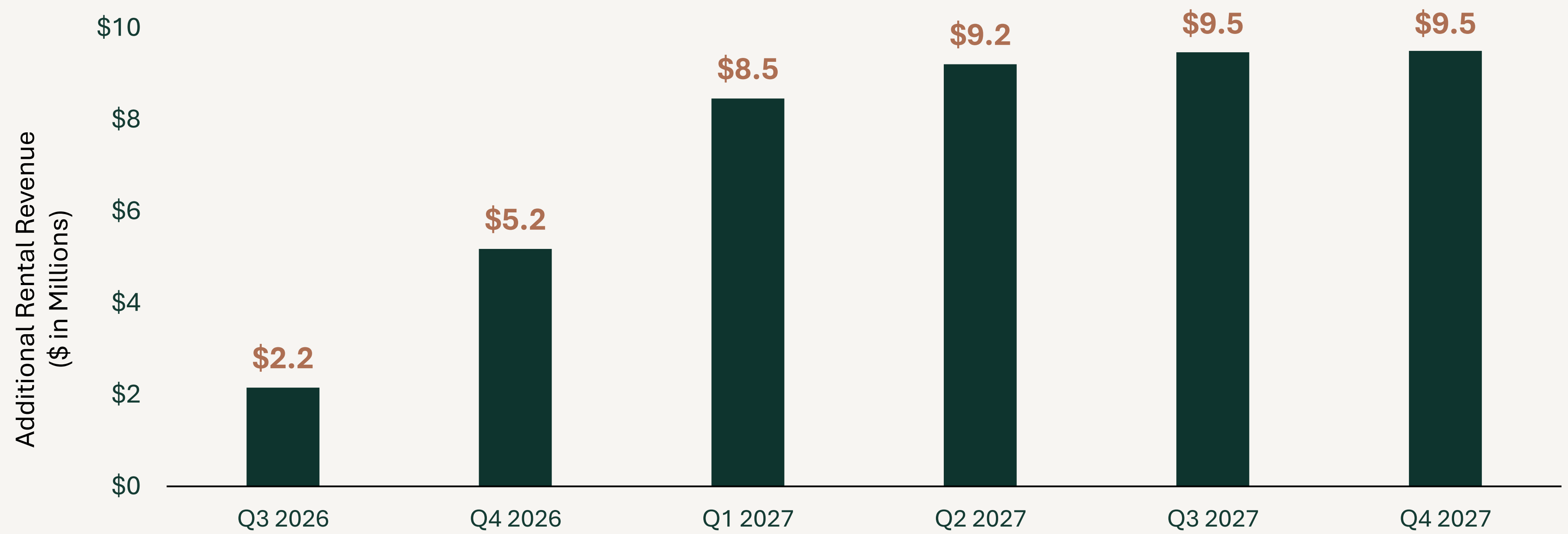
The spread between Leased % and Commenced % has widened, leading to ~$39 million[1] of annualized revenue yet to be realized

Medici | Atlanta, GA

High volumes of leasing have widened the gap between Leased % and Commenced %; expected to normalize by early 2027…

Reflects total portfolio leasing, including out of service assets.

…Resulting in a large amount of rental revenue to commence this year;
$7M in yet to commence contractual rents will be recognized in '26 and $37M will be recognized in '27

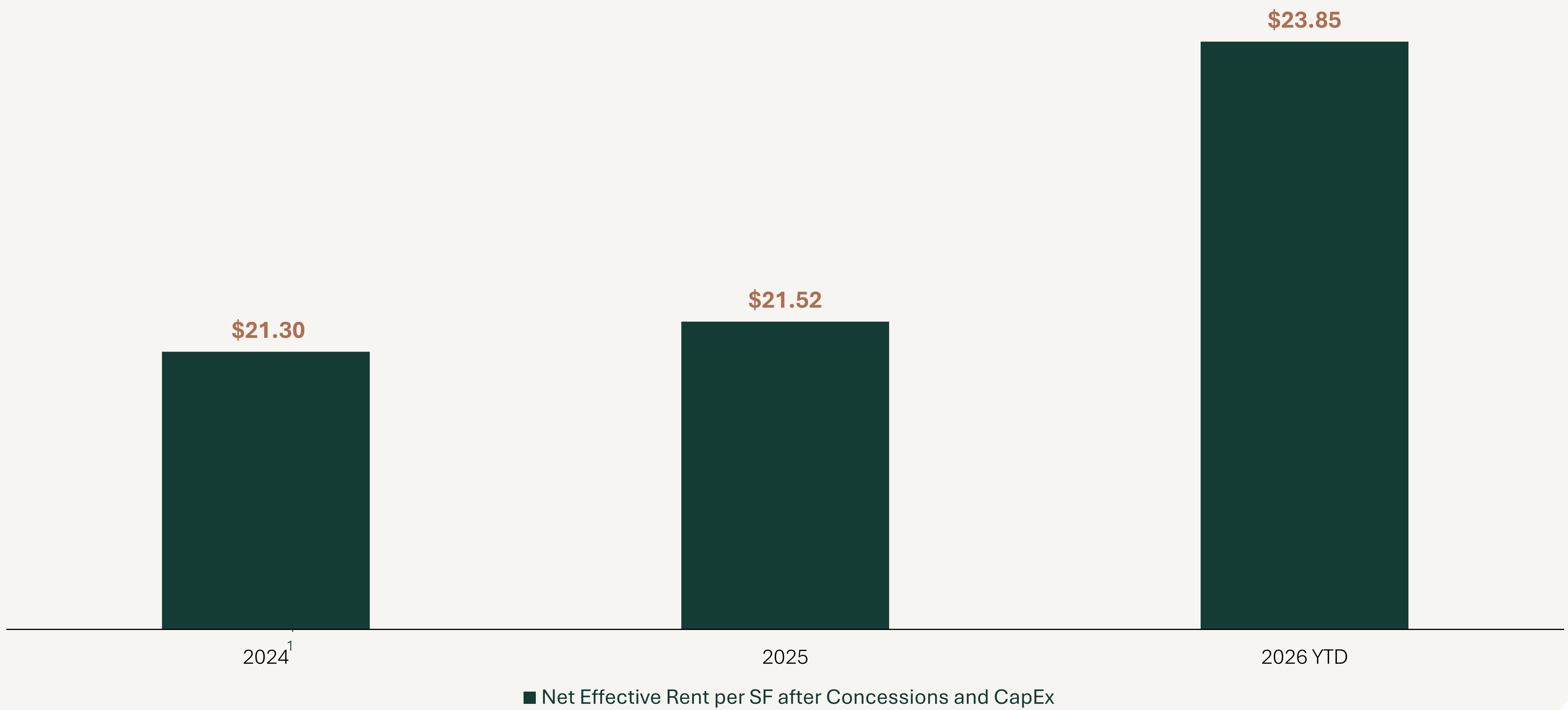


Reflects total portfolio leasing, including out of service assets.

[1] As of June 30, 2026, the Company had approximately 0.9M SF of executed leases for vacant space that are yet to commence representing approximately $39 million of future additional annual cash rents.

Strong Rental Rate Growth Boosting Net Effective Rents

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

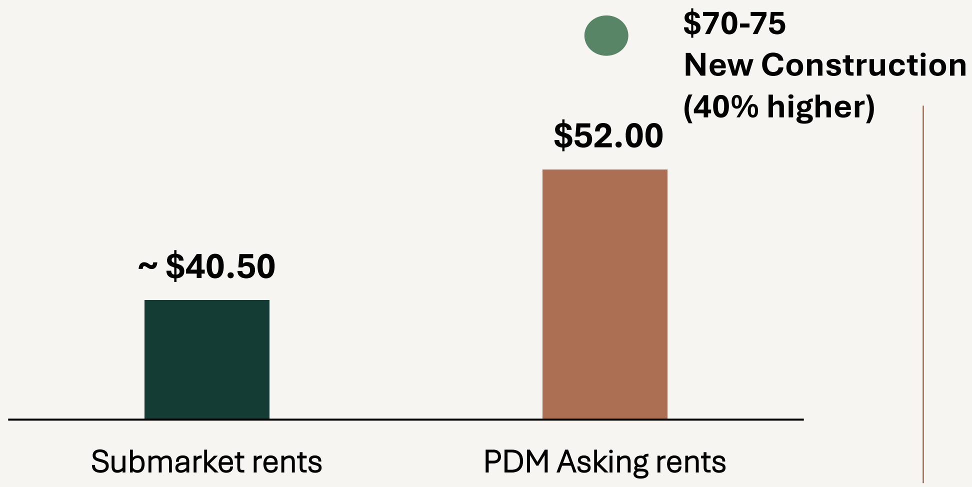


[1] Reflects Q2 – Q4 2024.
[2] Reflects leasing activity through June 30, 2026.

Rental Rates – Piedmont vs the Market

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

Atlanta | Cumberland / Galleria Submarket [1]

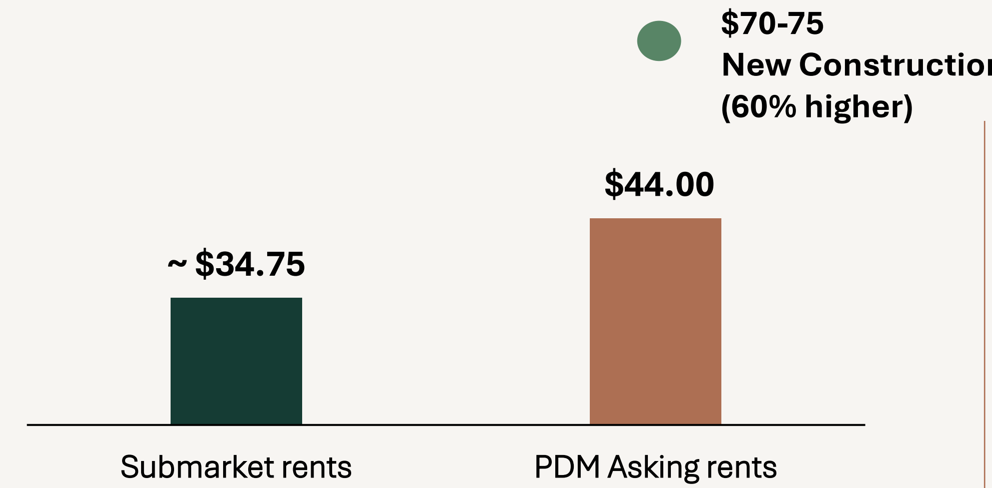


2.2M SF
PDM owned

32%
Class A+
Market share

~$525M
Invested

Orlando | CBD Submarket [1]

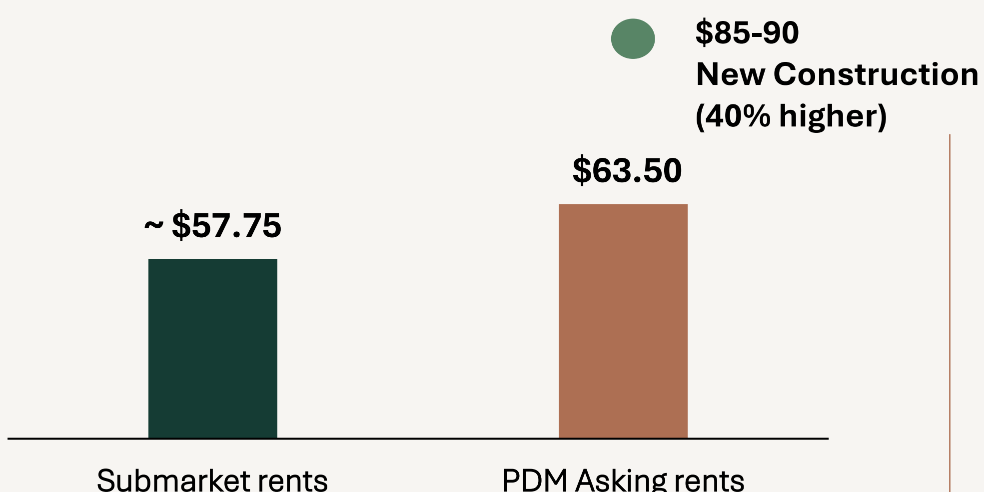


1.6M SF
PDM owned

24%
Class A+
Market share

~$450M
Invested

Atlanta | Midtown Submarket [1]

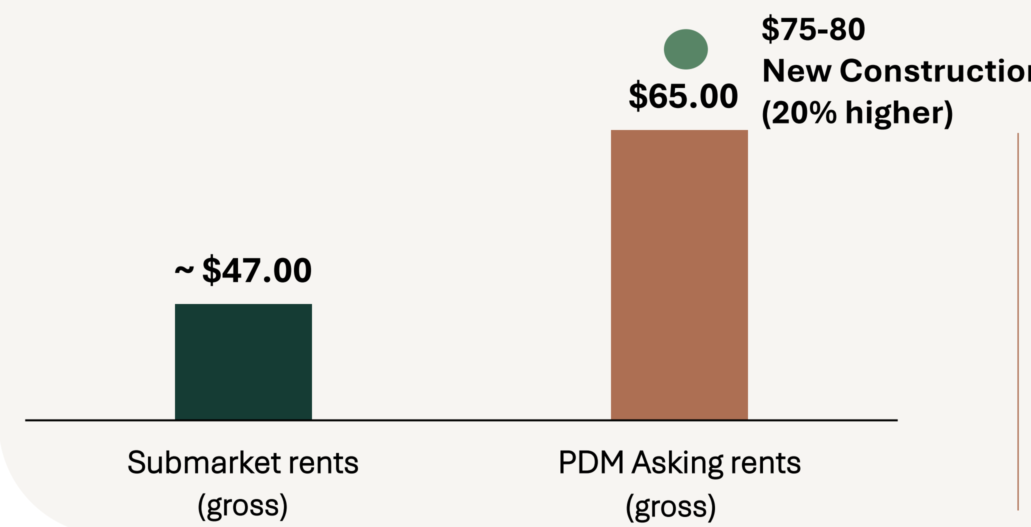


1.3M SF
PDM owned

14%
Class A+
Market share

~$700M
Invested

Dallas | Lower Tollway Submarket [2]



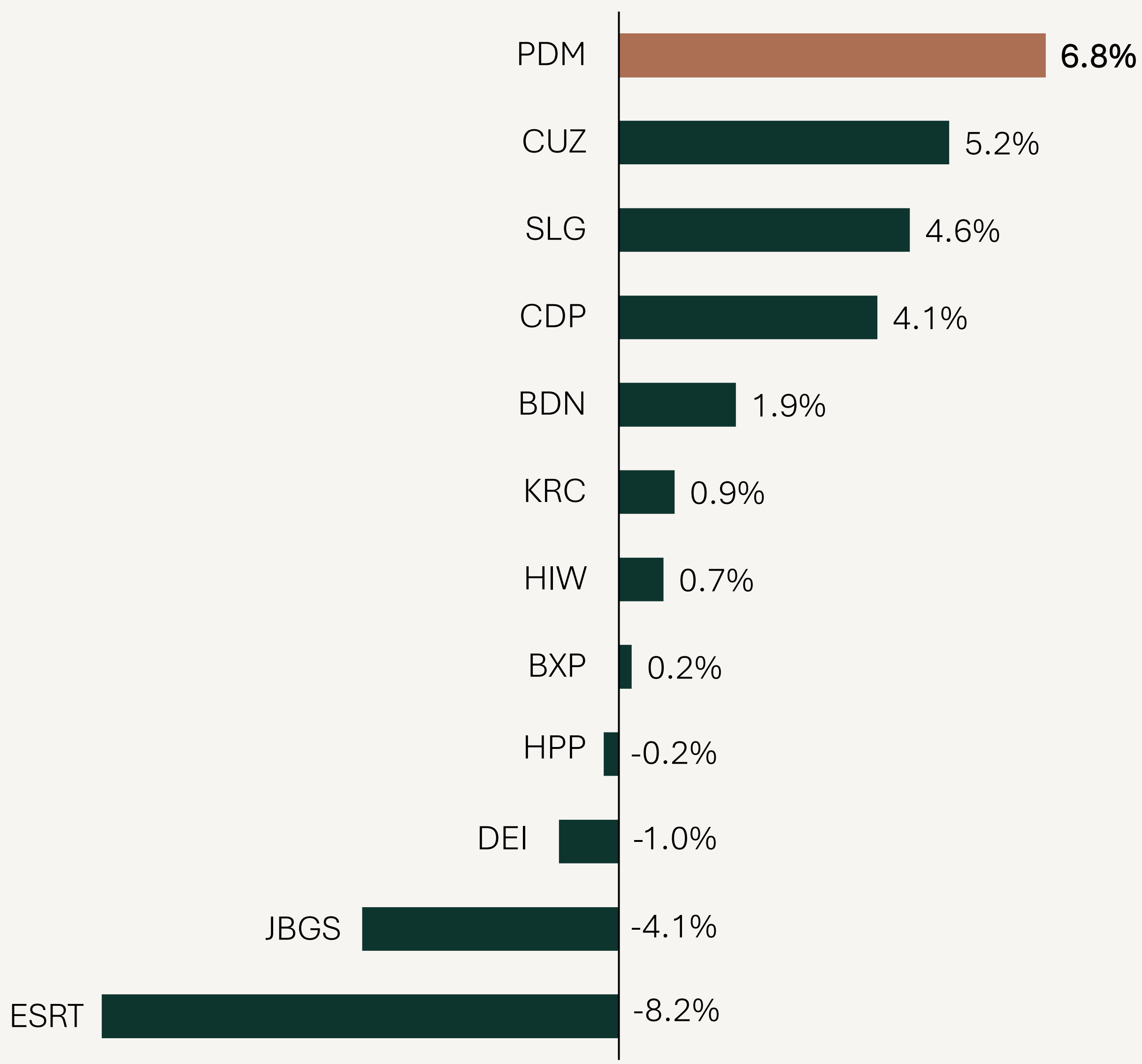
1.4M SF
PDM owned

17%
Class A+
Market share [2]

~$500M
Invested

[1] Source: CoStar; market share is calculated as PDM's owned SF in the submarket as a percentage of four- and five-star office assets in the submarket owned (except for Atlanta Midtown, which is calculated as a percentage of only five-star assets in the submarket).
[2] Source (submarket rents): CBRE Dallas Office Report Q2 2026. Source (market share): CoStar.

Office Sector 2026 Projected Same Store Cash NOI Growth



Source: Green Street Advisors Office Sector Update (August 19, 2026)


The Exchange | Orlando, FL

Targeted Capital Rotation to The Sunbelt

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

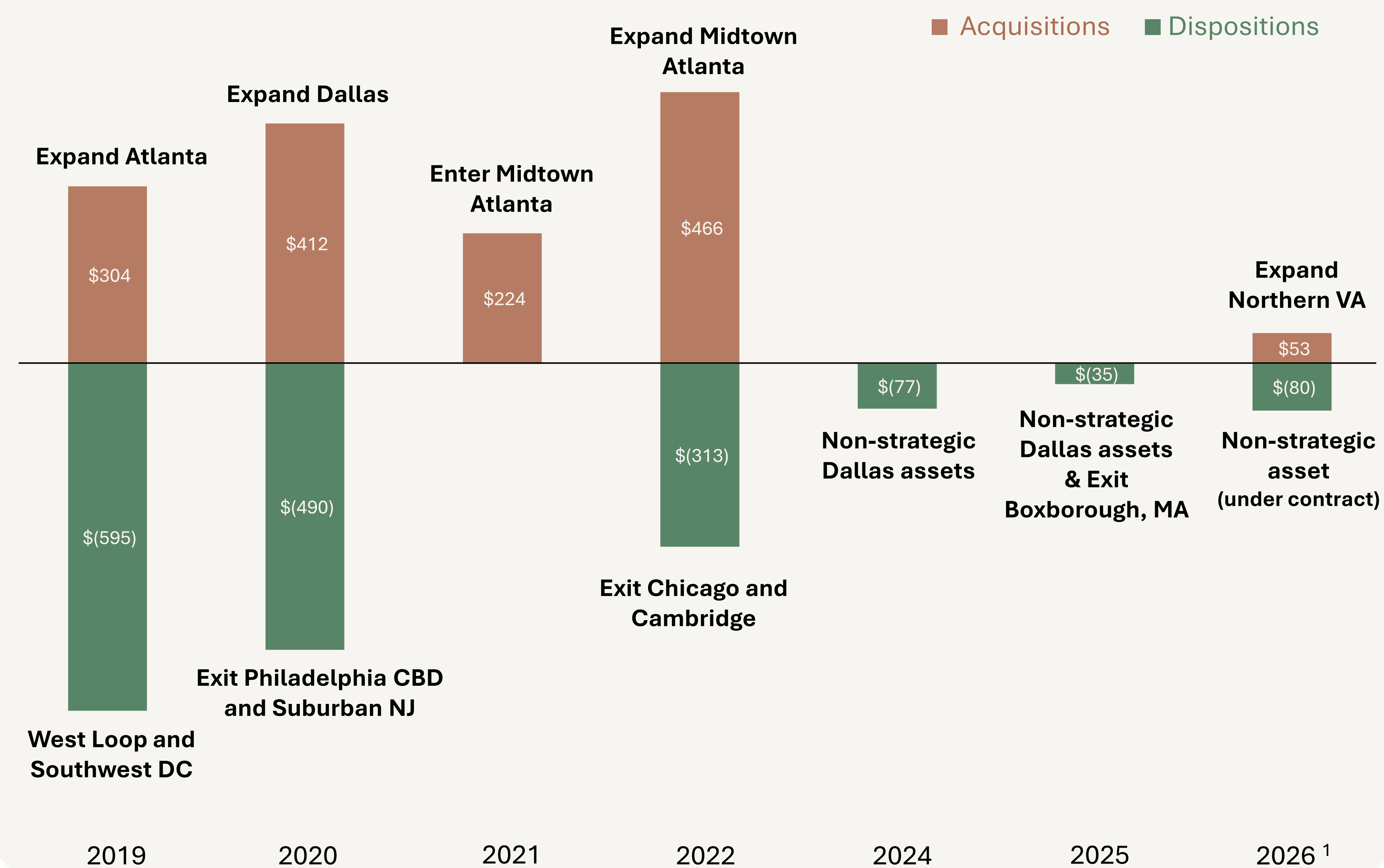
$1.5B Acquired in Sunbelt Markets

Weighted average leased of 87%

$1.6B Sold in Non-Sunbelt Markets

Weighted average leased of 92%

Portfolio Optimization Through Capital Recycling



43% YE 2018 — **ALR Generated from Sunbelt** → **72%** Q2 2026

[1] 2026 reflects transactions detailed in the Company's 8-K filing released September 14, 2026.

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

Creating Value with Low-Risk Investment

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

Value Creation From Redevelopment

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

222 South Orange
Orlando, FL

Square Footage (000s)	**132**
% Leased when Placed Out of Service	**0%**
% Leased at Q2 2026	**80%**
SF signed and/or late stage (000s) since Q2 ’26[1]	**14**
Implied leased %	**91%**
Asking NNN Rent/SF	**$31**
Placed back in service	**Q2 ‘26**

Meridian
Minneapolis, MN

	One	Two
Square Footage (000s)	**205**	**194**
% Leased when Placed Out of Service	**0%**	**15%**
% Leased at Q2 2026	**92%**	**89%**
SF signed and/or late stage (000s) since Q2 ’26[1]	**--**	**10**
Implied leased %	**92%**	**94%**
Asking NNN Rent/SF	**$34**	**$34**
Est. stabilization date	**Late ‘26 / Early ‘27**	

Excelsior
Minneapolis, MN

Square Footage (000s)	**272**
% Leased when Placed Out of Service	**0%**
% Leased at Q2 2026	**72%**
SF signed and/or late stage (000s) since Q2 ’26[1]	**30**
Implied leased %	**83%**
Asking NNN Rent/SF	**$33**
Est. stabilization date	**Early ‘27**

[1] Includes leases for vacant space under LOI or in legal documentation

Case Studies

Meridian

Investment Overview

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

Repositioning Strategy

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

THE OUTCOME

$108M ($272/SF)
All-in Basis Including Repositioning and TI/LC

90%
Leased as of Q2 2026
90%+ by 2026 YE [1]

41%
Rental Rate Growth

$48/SF
Most Recent Achieved Rental Rate (gross)

10%
Implied Incremental Yield on Cost

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

Galleria Towers

Investment Overview

- Dallas Market / Lower Tollway Submarket
- Acquired for $396M ($275/SF)
- 89% leased prior to repositioning
- $35/SF weighted average rent prior to redevelopment

Repositioning Strategy

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

THE OUTCOME

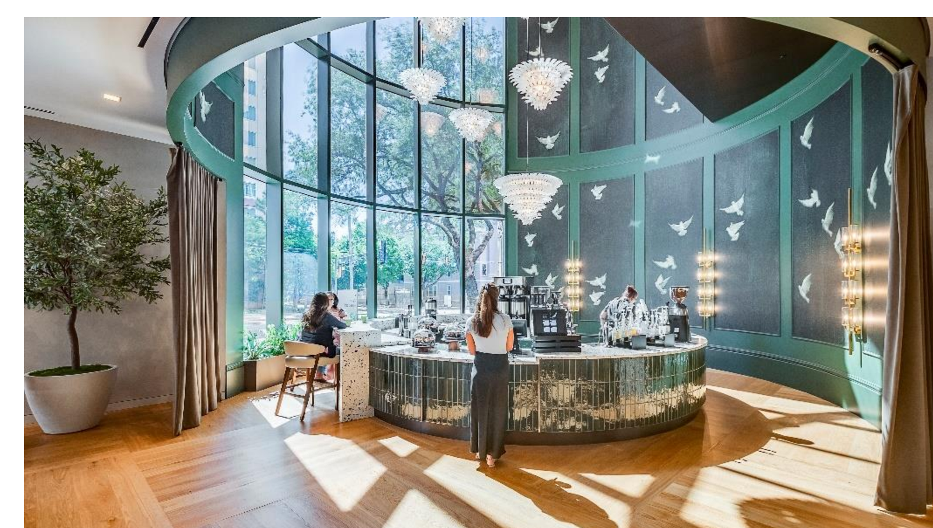
$519M ($361/SF)
All-in Basis Including Repositioning and TI/LC

90%
Leased as of Q2 2026

91%
Rental Growth Rate

$67/SF
Most Recent Achieved Rental Rate (including parking)

37%
Implied Incremental Yield on Cost



CASE STUDIES

999 Peachtree

Investment Overview

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

Repositioning Strategy

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

THE OUTCOME

$287M ($455/SF)
All-in Basis Including Repositioning and TI/LC

74%
Leased as of Q2 2026 [1]

66%
Rental Growth Rate

$60/SF
Most Recent Achieved Rental Rate (including parking)

24%
Implied Incremental Yield on Cost

[1] Reflects a known vacate in Q2 2026, with active prospects to backfill.

CASE STUDIES

Galleria 600

Investment Overview

- Atlanta Market / Cumberland Submarket
- Acquired for $96.5M ($222/SF)
- 48% leased prior to repositioning
- $30/SF weighted average rent prior to redevelopment

Repositioning Strategy

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

THE OUTCOME

$147M ($340/SF)
All-In Basis including Repositioning and TI/LC

96%
Leased as of Q2 2026

61%
Rental Growth Rate

$50/SF
Most Recent Achieved Rental Rate

17%
Implied Incremental Yield on Cost

CASE STUDIES

Galleria 200

Investment Overview

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

Repositioning Strategy

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

THE OUTCOME

$109M ($247/SF)
All-in Basis Including Repositioning and TI/LC

98%
Leased as of Q2 2026

73%
Rental Rate Growth

$50/SF
Most Recent Achieved Rental Rate

24%
Implied Incremental Yield on Cost

Commitment & Performance

FINANCIAL STRENGTH AND FLEXIBILITY

Piedmont Maintains A Conservative, Simple Balance Sheet

Q2 2026 DEBT METRICS

39.8%
Leverage[1]

7.2x
Average Net Debt to Core EBITDA (trailing 12 months)

Baa3 / BBB- / BBB-
Senior Unsecured Notes (Moody's / S&P / Fitch)

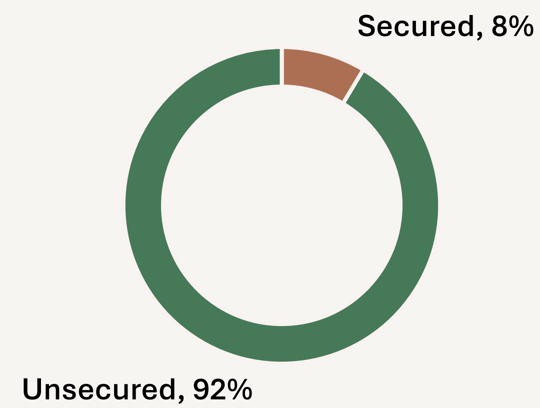
5.5%
Weighted Average Interest Rate

$0
Ground-up Development To Fund

No Joint Ventures

[1] Calculated as net principal amount of debt / total gross assets less cash and cash equivalents.

Debt Profile (at 6.30.26)



Maturity Schedule (at 6.30.26)

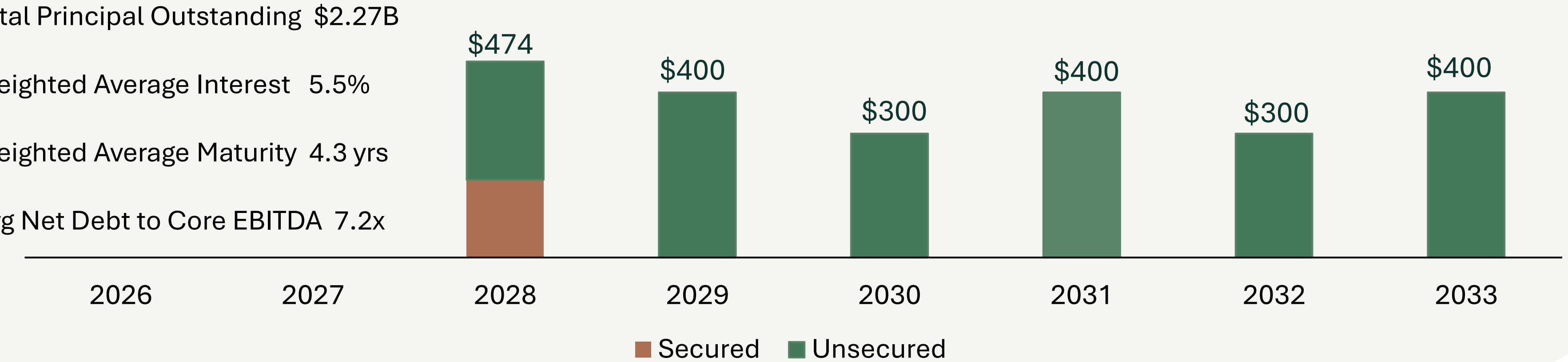
$ in millions

Total Principal Outstanding $2.27B

Weighted Average Interest 5.5%

Weighted Average Maturity 4.3 yrs

Avg Net Debt to Core EBITDA 7.2x



Proforma Maturity Schedule[1]

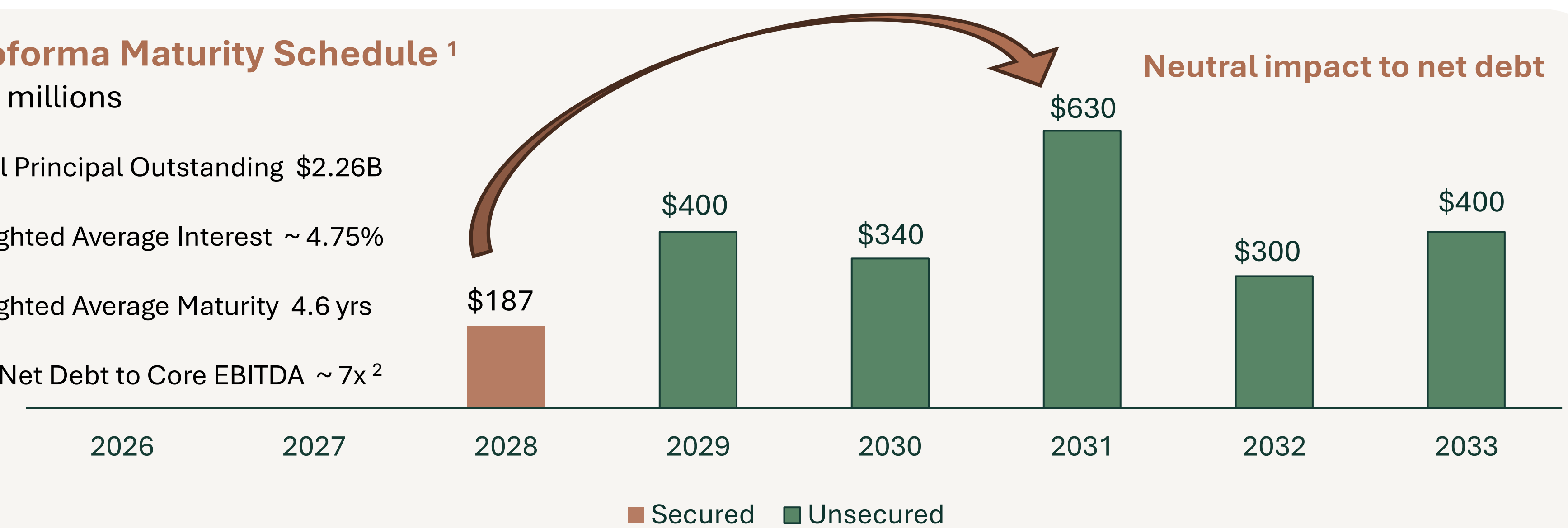
$ in millions

✓ Total Principal Outstanding $2.26B

✓ Weighted Average Interest ~ 4.75%

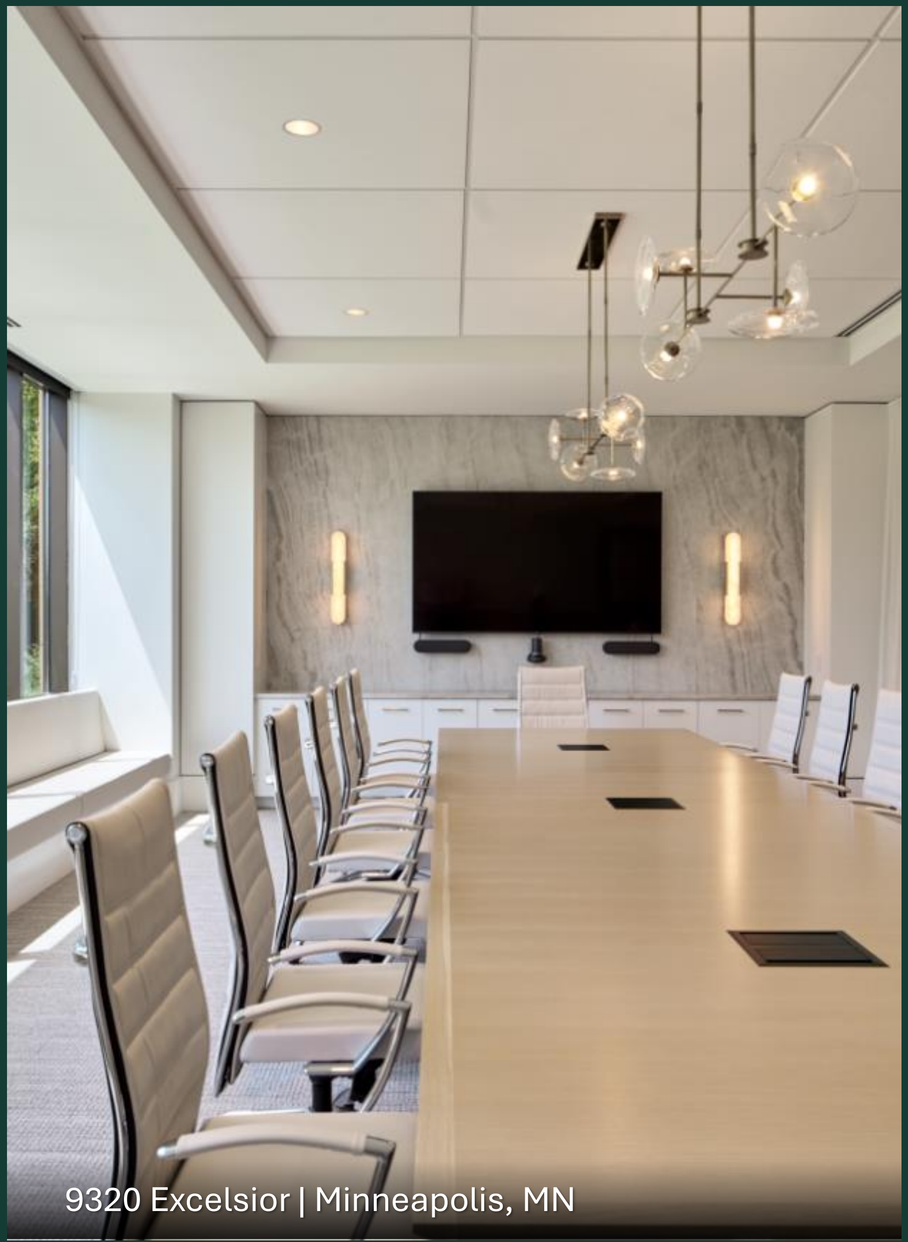
✓ Weighted Average Maturity 4.6 yrs

✓ Avg Net Debt to Core EBITDA ~ 7x[2]



[1] The proforma maturity schedule reflects transactions detailed in the Company's 8-K, released on September 14, 2026, and assumes the exercise of the $30M greenshoe option on the exchangeable notes offering.
[2] Based on the Company's Q2 2026 reported metric, rolled forward for the transactional activity included in the Company's 8-K released on September 14, 2026.

Capitalization and Impact to Net Debt



Sources of Cash[1]

Exchangeable notes offering	$225M (net of fees)
ATM proceeds	$39M
Post-quarter dispositions	$93M
Excess cash on hand	$17M
Line of credit funding	$40M
Total Sources of Cash	**$414M**

Uses of Cash[1]

9.25% notes redemption	$287M
Make-whole premium	$22M
Post-quarter acquisition	$50M
Share repurchases	$50M
Accrued / unpaid interest	$5M
Total Uses of Cash	**$414M**

Neutral Impact to Net Debt

Exchangeable notes offering [1]	$230M
9.25% notes redemption	($287M)
Increase in line of credit	$40M
Decrease in cash on hand	$17M
Change in net debt	**--**

Lower 2027 net interest from the refinancing estimated at $17.2M or $0.135 per share

[1] Reflects transactions detailed in the Company's 8-K, released on September 14, 2026, and assumes the exercise of the $30M greenshoe option on the exchangeable notes offering. Figures used in the Sources and Uses tables are approximations and represent the cash outlay or usage for each item.

Portfolio Accomplishments

GRESB Rating 2025

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

USGBC

Approximately 72% of our portfolio (based on SF) is LEED® Certified, with 67% Gold or higher.

Kingsley Elite 5

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

BOMA 360

A Top 10 BOMA 360 company nationwide with 99% of our eligible portfolio certified.

GREEN LEASE

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

ENERGY STAR

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

Environmental Goals

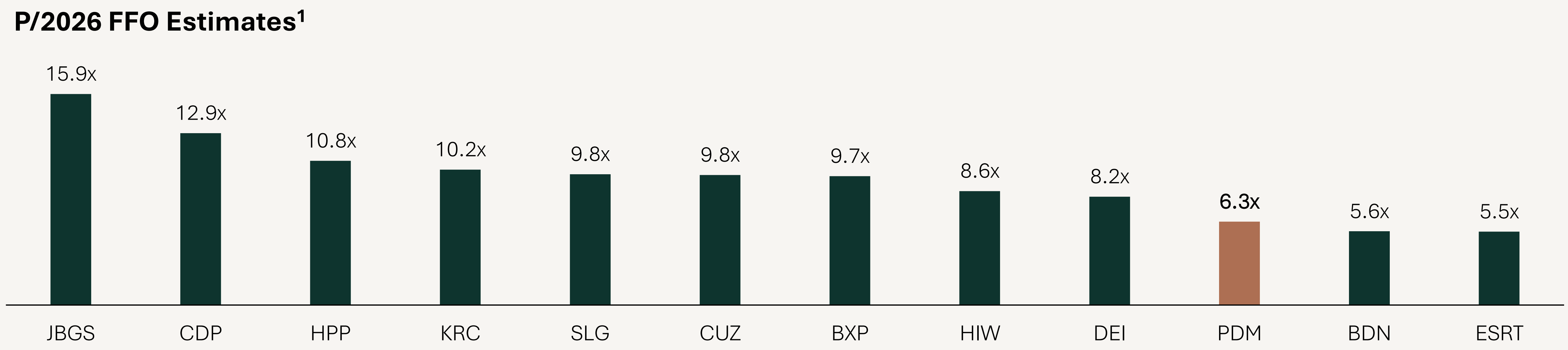
Committed to Performance by 2030

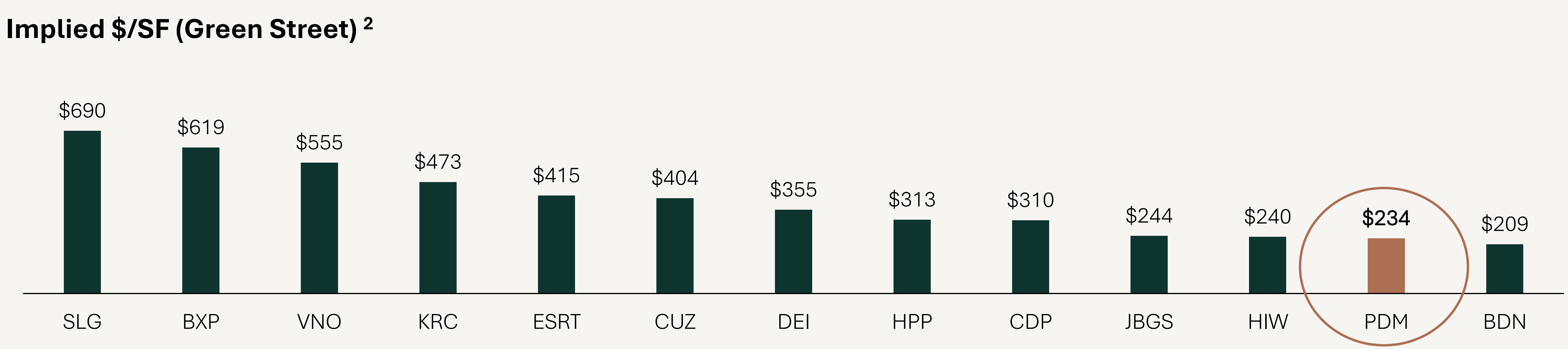
30% Reduction
Energy Usage Intensity

30% Reduction
Water Usage Intensity

50% Reduction
Greenhouse Gas Emissions

Piedmont is a Compelling Relative Value Proposition – Value with Growth





Current Average NER after CAPEX: $22-$25/SF

[1] SNL, 8/31/2026
[2] Green Street Weekly REIT Pricing Preview, 8/28/2026

PIEDMONT
REALTY TRUST™

NYSE: PDM

CORPORATE HEADQUARTERS

5565 Glenridge Connector, Suite 450
Atlanta, GA 30342
770.418.8800

CONTACT

Research Analysts | Institutional Investors
investor.relations@piedmontreit.com
770.418.8592

Shareholder Services | Transfer Agent Services
investor.services@piedmontreit.com
866.354.3485

PIEDMONTREIT.COM