



BofA Securities Global Real Estate Conference

SEPTEMBER 2025

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DISCLAIMER

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. Piedmont is a 2024 ENERGY STAR Partner of the Year – Sustained Excellence. 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 intended to be 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. Some examples of risk factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements are detailed in our most

recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission (“SEC”). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Unless the context indicates otherwise, the term “projects” as used in this document and the statistical information presented in this document regarding our properties includes our wholly-owned office properties and our office properties owned through consolidated joint ventures but excludes three out-of-service projects as of June 30, 2025.

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, 2024 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2025 and June 30, 2025. 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, 2025. 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, 2025 and includes all in-service properties and excludes three out-of-service projects.



Piedmont Overview



PIEDMONT OVERVIEW

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

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

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

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



Galleria on the Park | Atlanta, GA



PIEDMONT OVERVIEW

Piedmont by the Numbers

As of June 30, 2025

In-Service Projects / Out of Service Projects	29 / 3
In-Service SF / Out of Service SF	14.9M / 788k
In-Service % Leased / Out of Service % Leased	88.7% / 30.5%
Weighted Average Lease Term	6.0 years
Percent ALR Derived from Sunbelt	71%
YTD Total Leasing / YTD New ¹	1.6M SF / 1.1M SF
2025 Total SF Leasing Guidance	2.2 – 2.4M
Average Tenant Size	14,000 SF
Senior Unsecured Notes Rating (Moody's / S&P / Fitch)	Baa3 / BBB- / BBB-
Net Debt to Gross Assets	40%
Net Debt to EBITDA (TTM)	6.9x
LEED Certified / Energy Star (% of SF)	74% / 85%
Energy STAR Partner of the Year	2021-2024
GRESB Rating	★★★★★

¹ Includes executed leasing through September 8, 2025



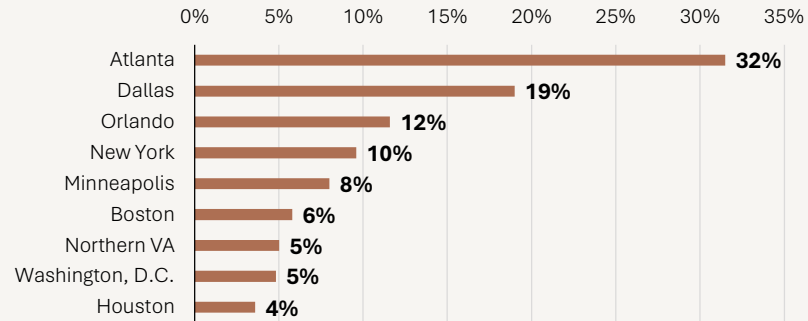
Galleria Towers | Dallas, TX



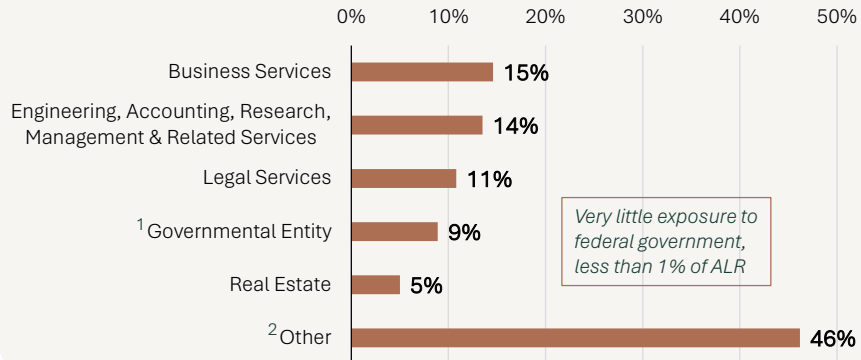
PIEDMONT OVERVIEW

Annualized Lease Revenue by Market

Over 70% of ALR derived from Sunbelt markets

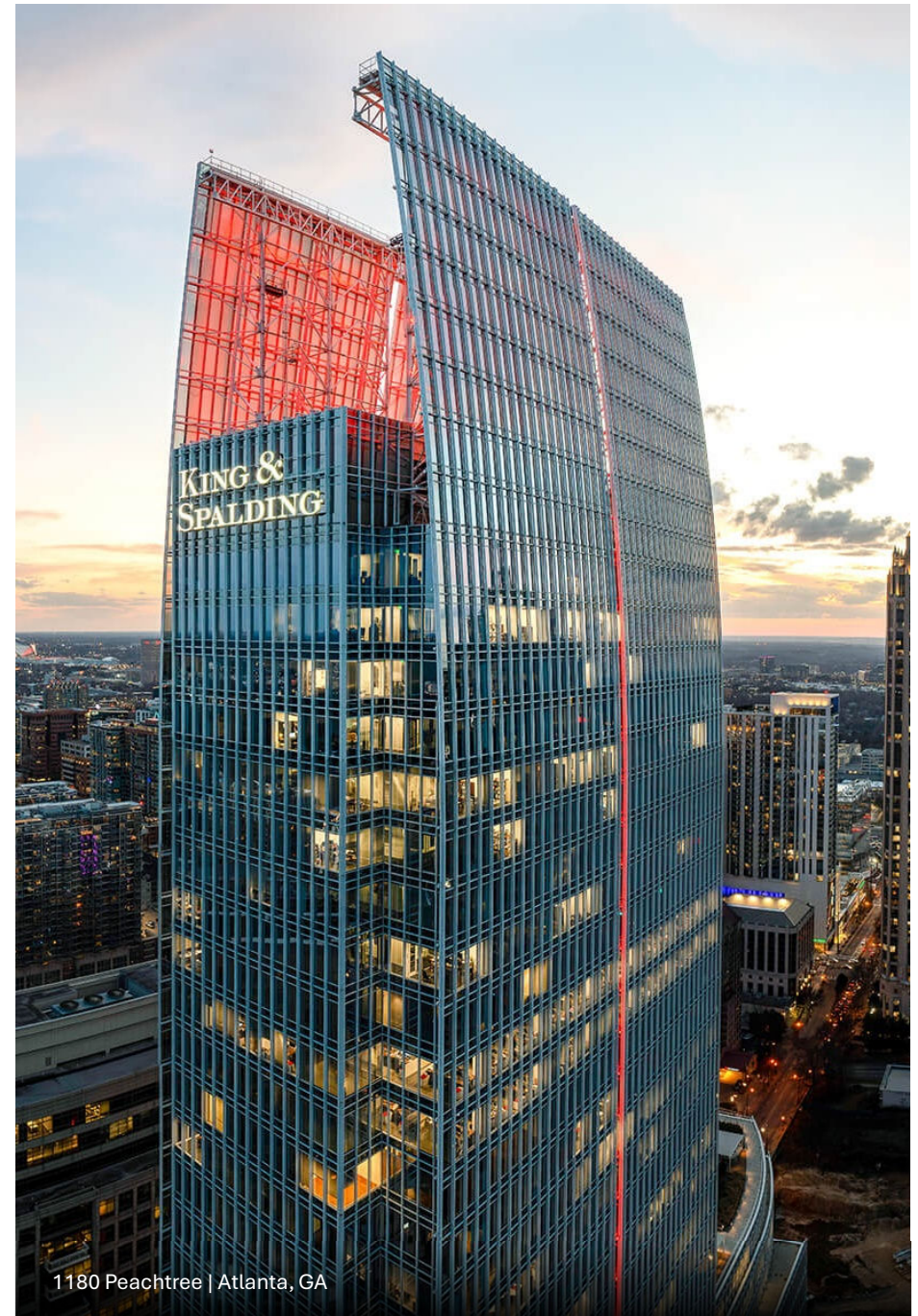


Annualized Lease Revenue by Industry



¹ Governmental Entity consists of all levels of government, including Federal (0.7% of ALR), State (5.0% of ALR), and city/local (3.2% of ALR).

² Please refer to page 32 of the Company's Q2 2025 Supplemental Information report for detail on industries included in the "Other" grouping, each individually representing less than 5% of total ALR.



1180 Peachtree | Atlanta, GA



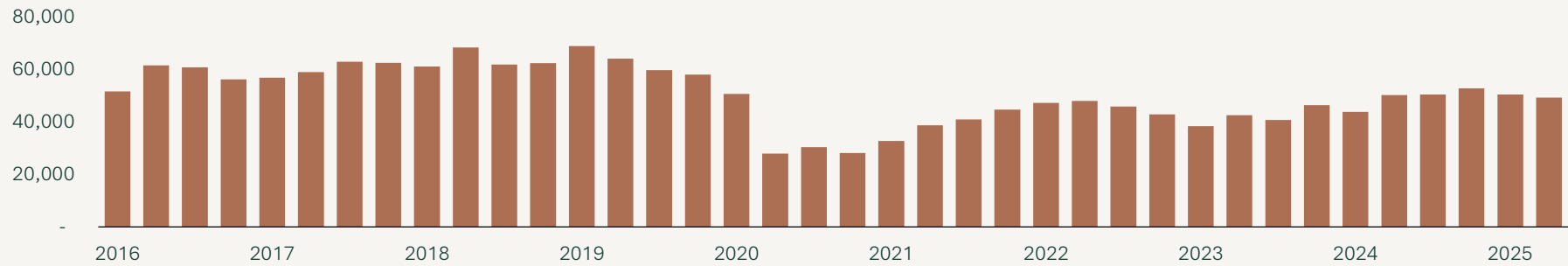
Office Market Dynamics





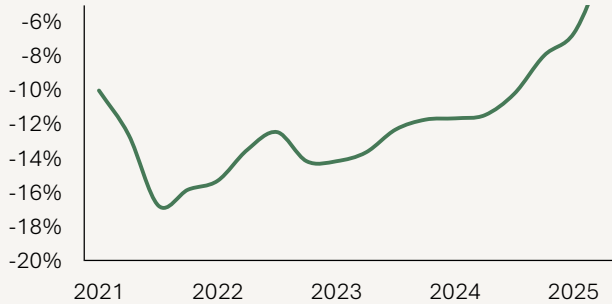
Conditions on the Ground Are Steadily Improving

Gross Leasing Activity (SF in 000s)



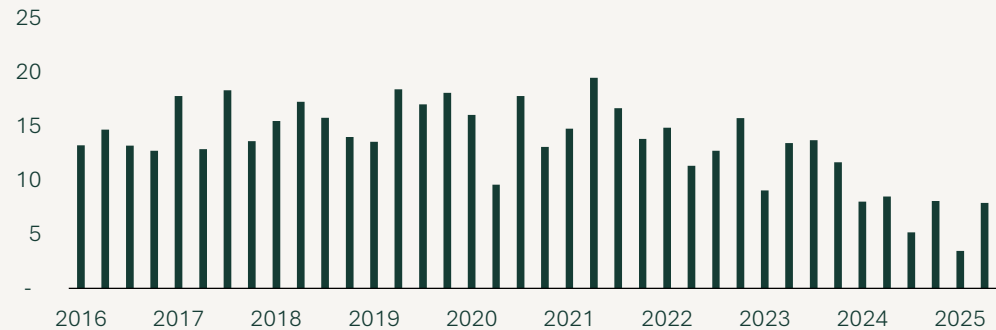
Reduction Rate for Major Tenants

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



U.S. Office Deliveries Volume (Millions SF)

Groundbreakings remain near all-time lows; pipeline has declined by 81% since 2019



Source: JLL Office Market Dynamics, Q2 2025

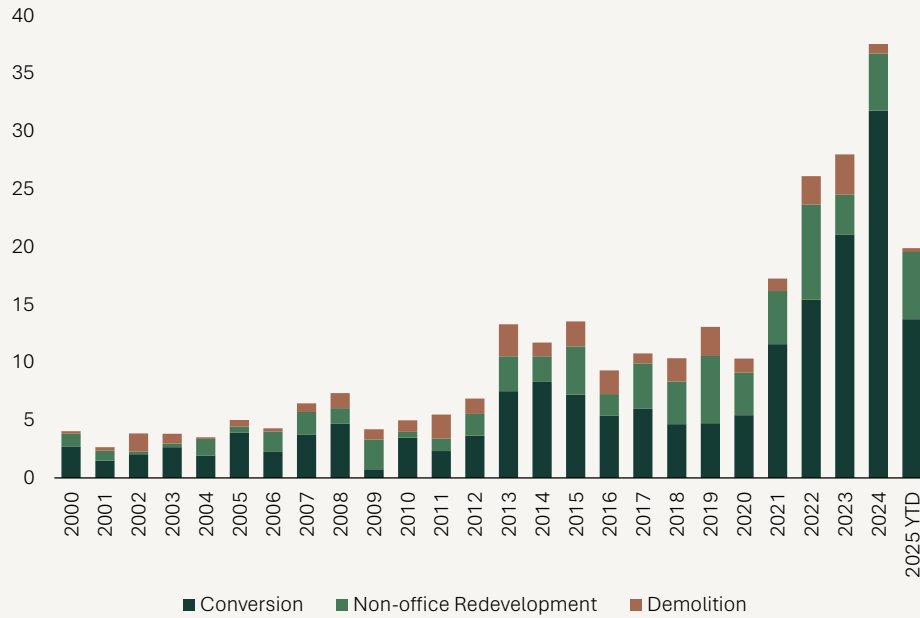


Office Stock is Under-Demolished

Less desirable buildings are falling further behind

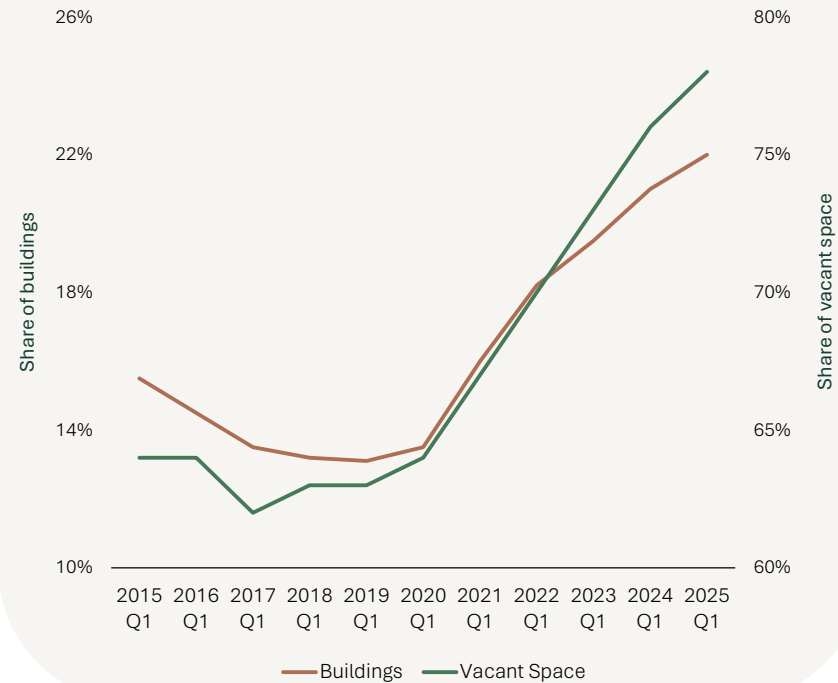
Office Inventory Removals (SF in millions)

Office inventory removals reach fifth consecutive year of record volume in August 2025



Source: JLL US Market Trends, August 2025

Vacancy intensifies in an increasing number of high-vacancy buildings



Source: CoStar Analytics Report, August 2025

WHAT'S RESONATING

Hospitality-Infused Spaces

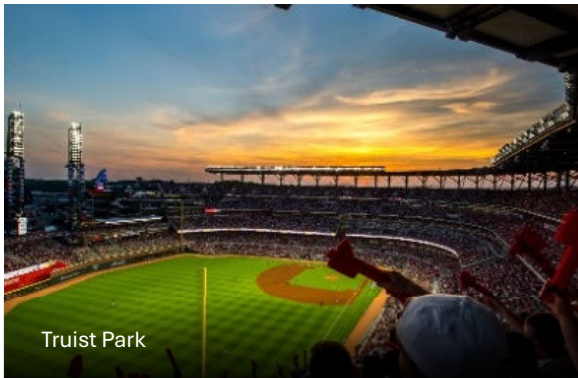
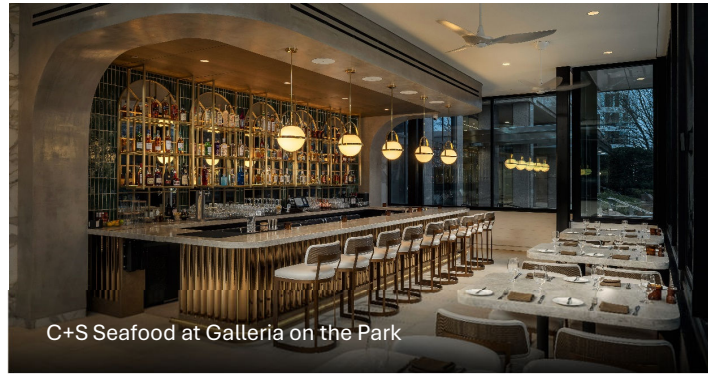
88% of portfolio ALR contains collaboration/training spaces



WHAT'S RESONATING

Amenity-Rich Environments

95% of portfolio ALR contains food and beverage offerings



WHAT'S RESONATING

Room to Breathe

79% of portfolio ALR contains outdoor meeting spaces



999 Peachtree | Atlanta, GA



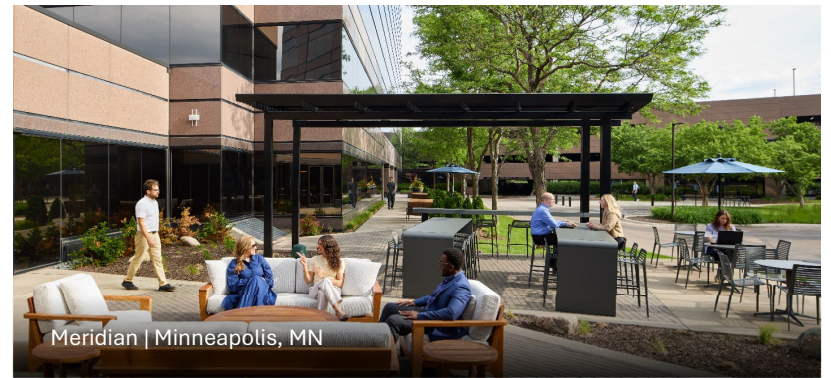
Three Galleria | Dallas, TX



The Exchange on Orange | Orlando, FL



Galleria on the Park | Atlanta, GA



Meridian | Minneapolis, MN



WHAT'S RESONATING

Health and Wellness

90% of 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



WHAT'S RESONATING

Community-Centered Experience

All of our multi-tenanted assets have tenant engagement programs



Masters Watch Party



Back to School Drives

“What employees want is exactly what Piedmont’s doing. They want places where they can collaborate, where they can eat, where they can be comfortable, and where they can be safe, and this investment is hugely important to all of those attributes.”

Andy Cecere | Chairman and CEO, US Bancorp
Minneapolis / St. Paul Business Journal
October 2024



Fall Festival



Tenant App



Tenant Pop-Up



Our Approach





999 Peachtree | Atlanta, GA

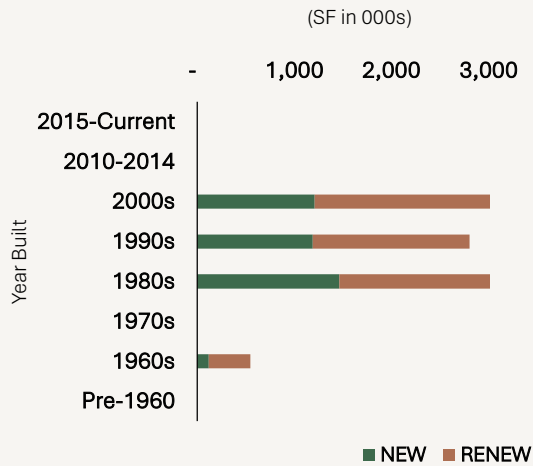


DIFFERENTIATED REAL ESTATE IS AGELESS

Piedmont is Proving That Leasing Success and Flight to Quality Are Not Dictated by Age

Piedmont has achieved new leasing volumes at or above historic pre-Covid levels almost every quarter since.

Piedmont's Total Leasing by Age Since Q2 2020¹



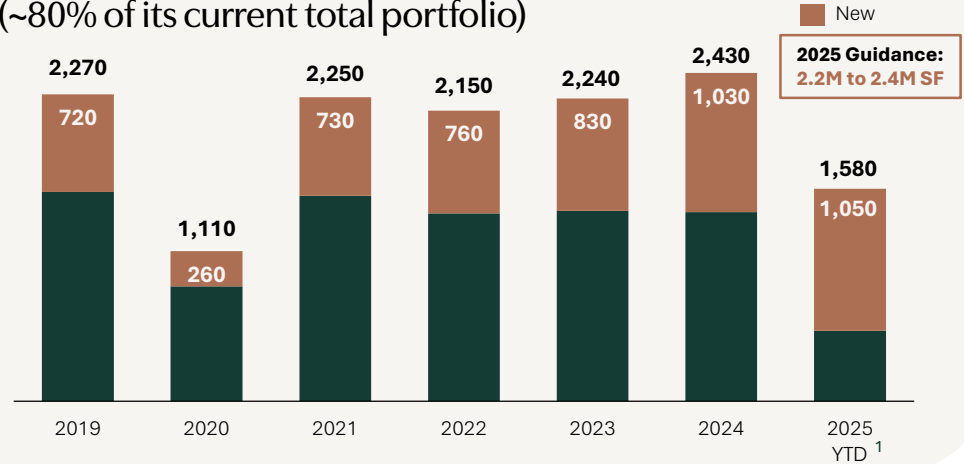
¹ As of June 30, 2025



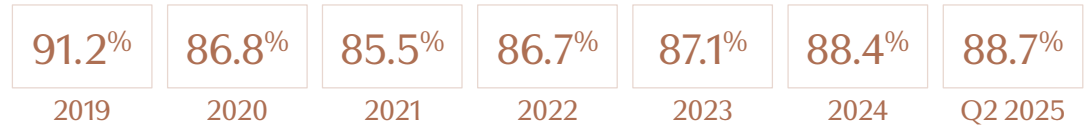
Delivering Consistent Results



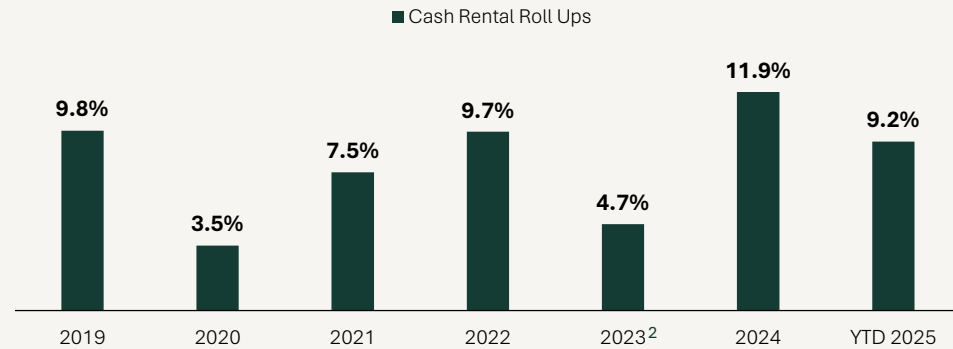
Since Q2 2020, over 11.8 million square feet leased (~80% of its current total portfolio)



IN-SERVICE LEASED AT YEAR END



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



¹ Includes executed leasing through September 8, 2025.

² Reflects a 435,000 square foot renewal executed in Q4 2023. Excluding this lease, the cash roll up in 2023 would have been 7.4%.



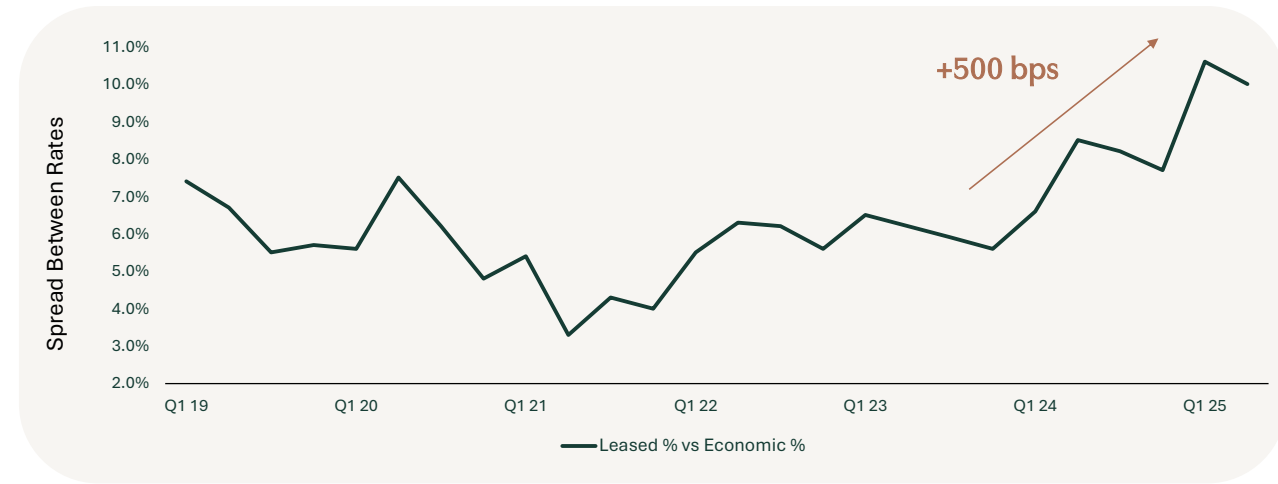
The spread between Leased % and Economic %¹ has widened, leading to \$71 million of annualized cash flow yet to be realized



Trailing 18-month Leasing Totals



Impact of Leases Yet to Commence and Leases in Abatement



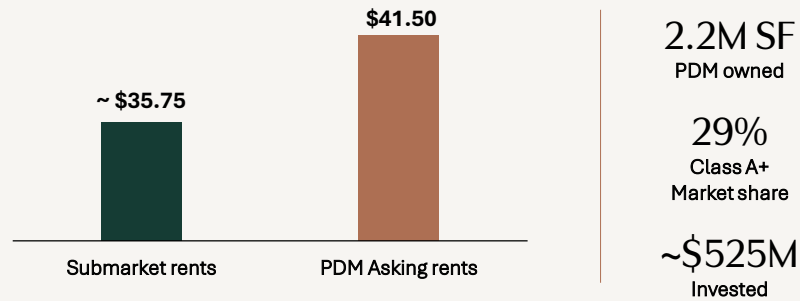
¹ Economic Leased % excludes leases that have yet to commence or are currently in abatement period.



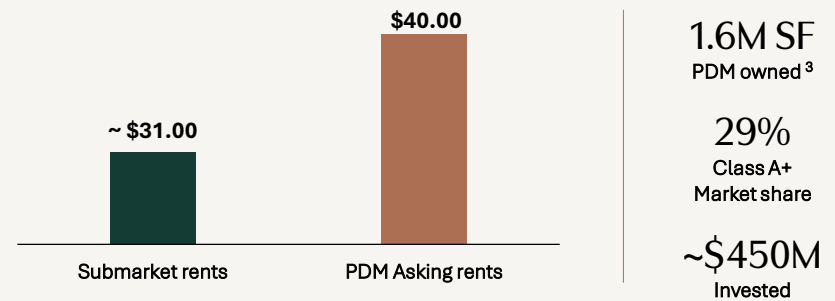


Average Rental Rates v. PDM Asking Rents

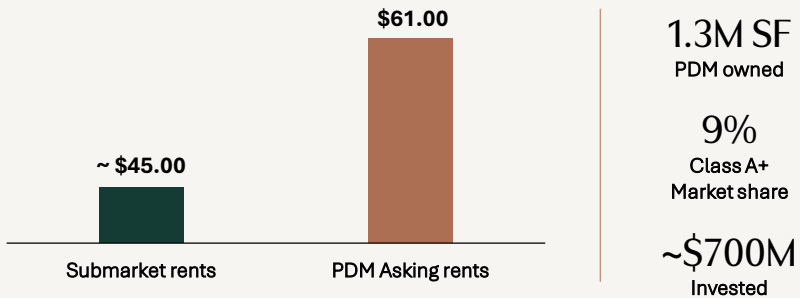
Atlanta | Cumberland / Galleria Submarket ¹



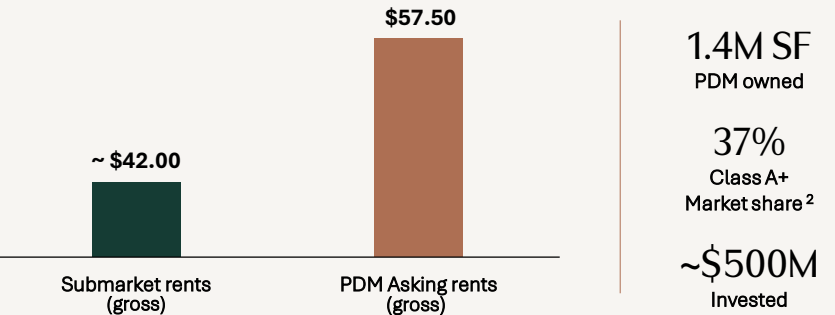
Orlando | CBD Submarket ¹



Atlanta | Midtown Submarket ¹



Dallas | Lower Tollway Submarket ²



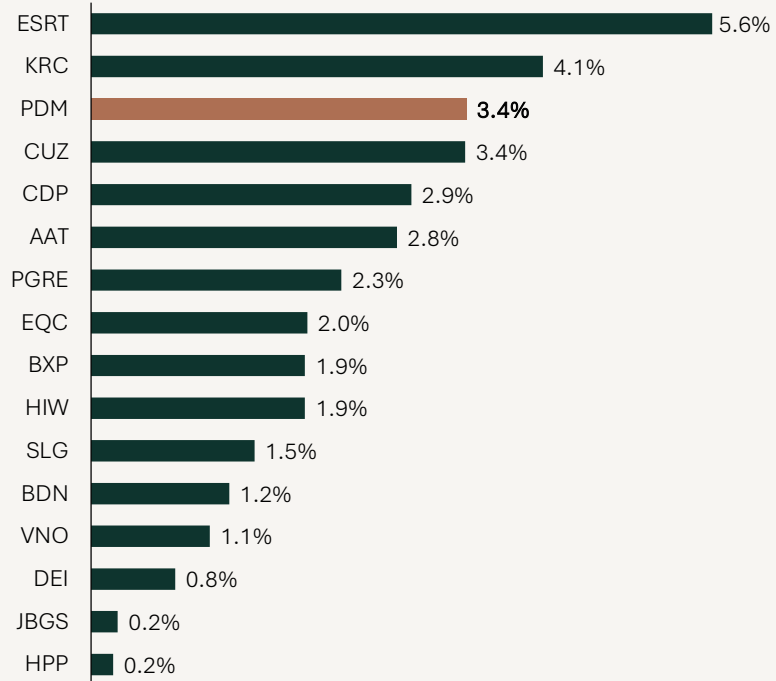
¹ Source: CoStar; market share is calculated as PDM's owned SF in the submarket as a percentage of four- and five-star office assets in the submarket owned (except for Atlanta Midtown, which is calculated as a percentage of only five-star assets in the submarket).

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

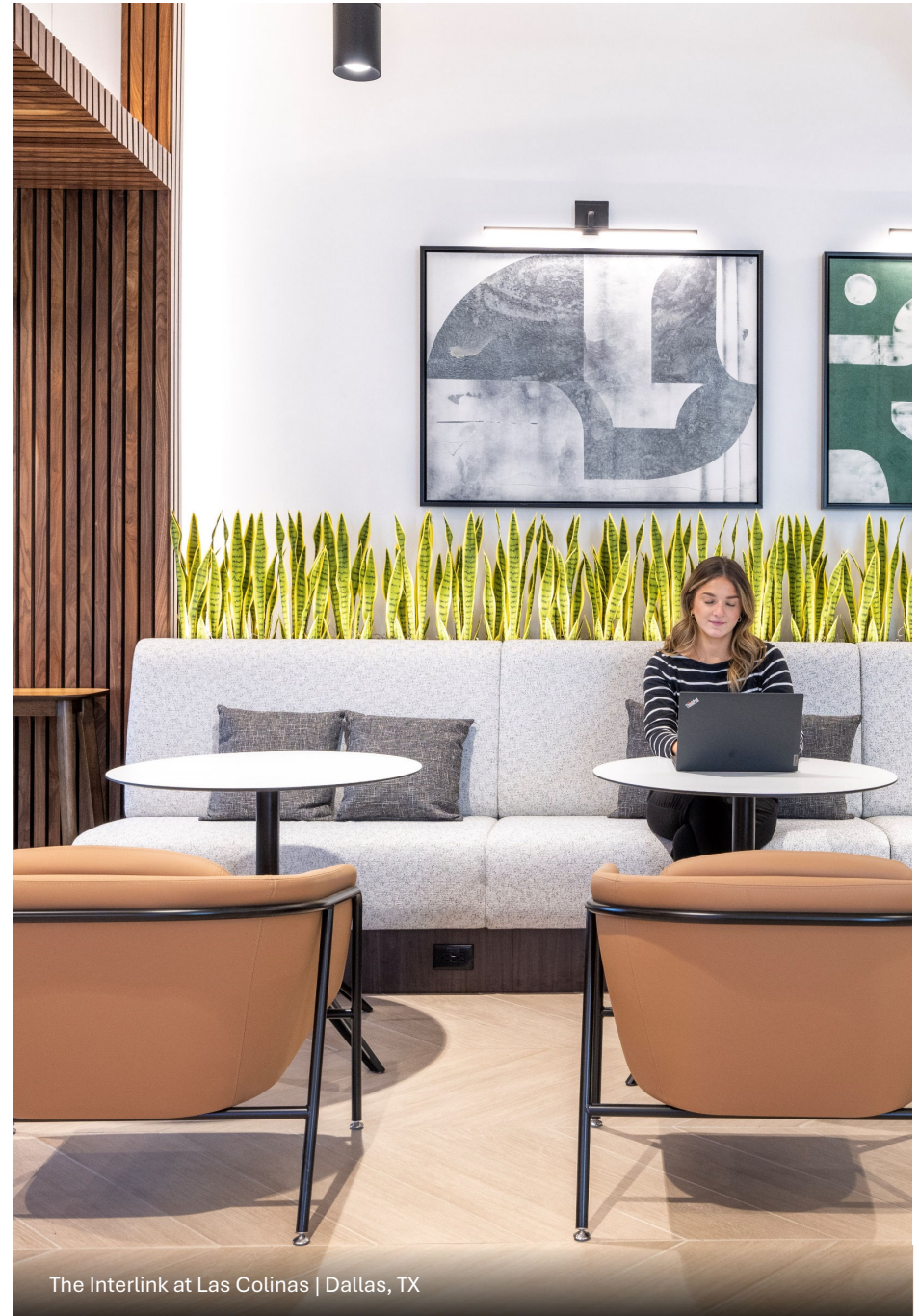
³ Includes a 127,000 square foot office building that is currently out of service for redevelopment.

Office Sector Historical Same Store Cash NOI Growth

2018–2024 Average



Source: Green Street Advisors Office Sector Update (May 22, 2025); excludes ARE



The Interlink at Las Colinas | Dallas, TX



Targeted Capital Rotation to The Sunbelt

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

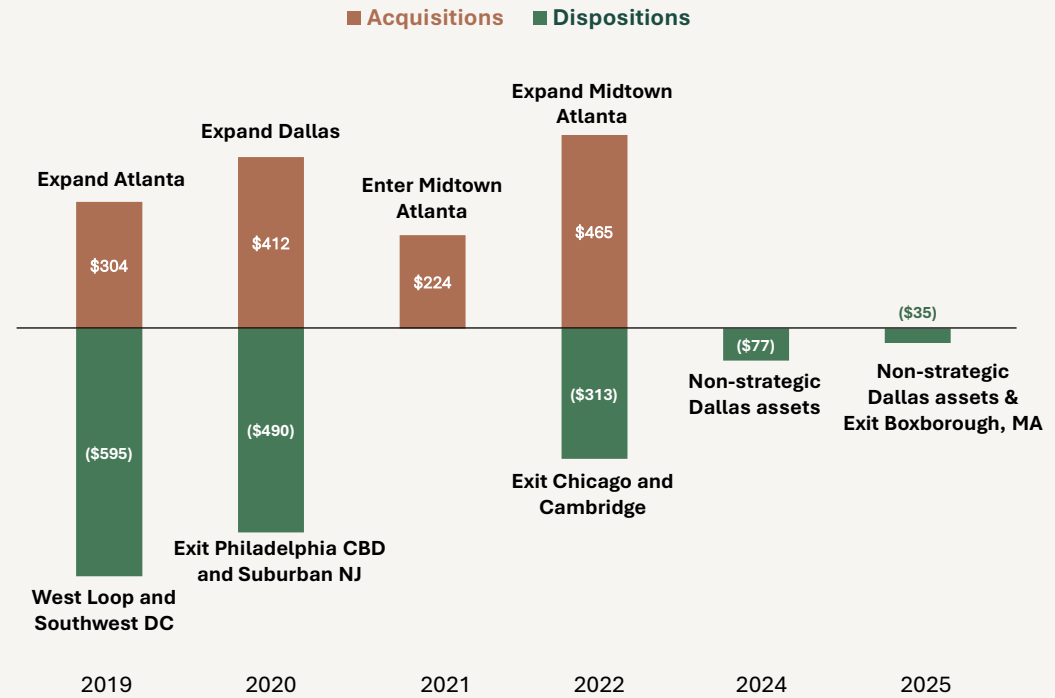
\$1.4B Acquired in Sunbelt Markets

Weighted average leased of 87%

\$1.5B Sold in Non-Sunbelt Markets

Weighted average leased of 92%

Portfolio Optimization Through Capital Recycling



43%
YE 2018

ALR Generated from Sunbelt

71%
Q2 2025





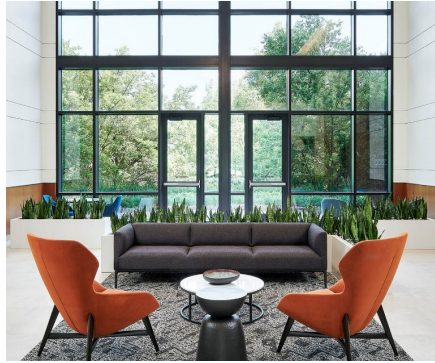
Piedmont has Invested Across its Portfolio; Activating and Repositioning Targeted Assets Positioned for Growth

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



Realized Value Creation



999 Peachtree
Atlanta, GA

Crescent Ridge II
Minneapolis, MN

Galleria 600
Atlanta, GA

Three Galleria Tower
Dallas, TX

Square Footage	626K SF
% Leased at Trough	77% Q4 2021
% Leased at Q2 2025	88%
%GAAP NOI Increase	17%
Annual GAAP NOI Increase	\$2.6M

Square Footage	295K SF
% Leased at Trough	72% Q1 2022
% Leased at Q2 2025	96%
%GAAP NOI Increase	66%
Annual GAAP NOI Increase	\$2.3M

Square Footage	440K SF
% Leased at Trough	44% Q4 2021
% Leased at Q2 2025	89%
%GAAP NOI Increase	229%
Annual GAAP NOI Increase	\$6.8M

Square Footage	526K SF
% Leased at Trough	87% Q4 2024
% Leased at Q2 2025	97%
%GAAP NOI Increase	32%
Annual GAAP NOI Increase	\$1.9M



Value Creation From Redevelopment

Out of service portfolio leased to approximately 60%



Meridian

Minneapolis, MN

One Two

Square Footage (000s)	205	192
% Leased when Placed Out of Service	0%	15%
% Leased at Q2 2025	0%	50%
SF signed and/or late stage (000s) since Q2 '25 ¹	85	57
Implied leased %	42%	80%
Asking NNN Rent/SF	\$26	\$26
Est. stabilization date	Q1 27	Q4 26

Excelsior

Minneapolis, MN

Square Footage (000s)	261
% Leased when Placed Out of Service	0%
% Leased at Q2 2025	32%
SF signed and/or late stage (000s) since Q2 '25 ¹	41
Implied leased %	48%
Asking NNN Rent/SF	\$24
Est. stabilization date	Q4 26

222 South Orange

Orlando, FL

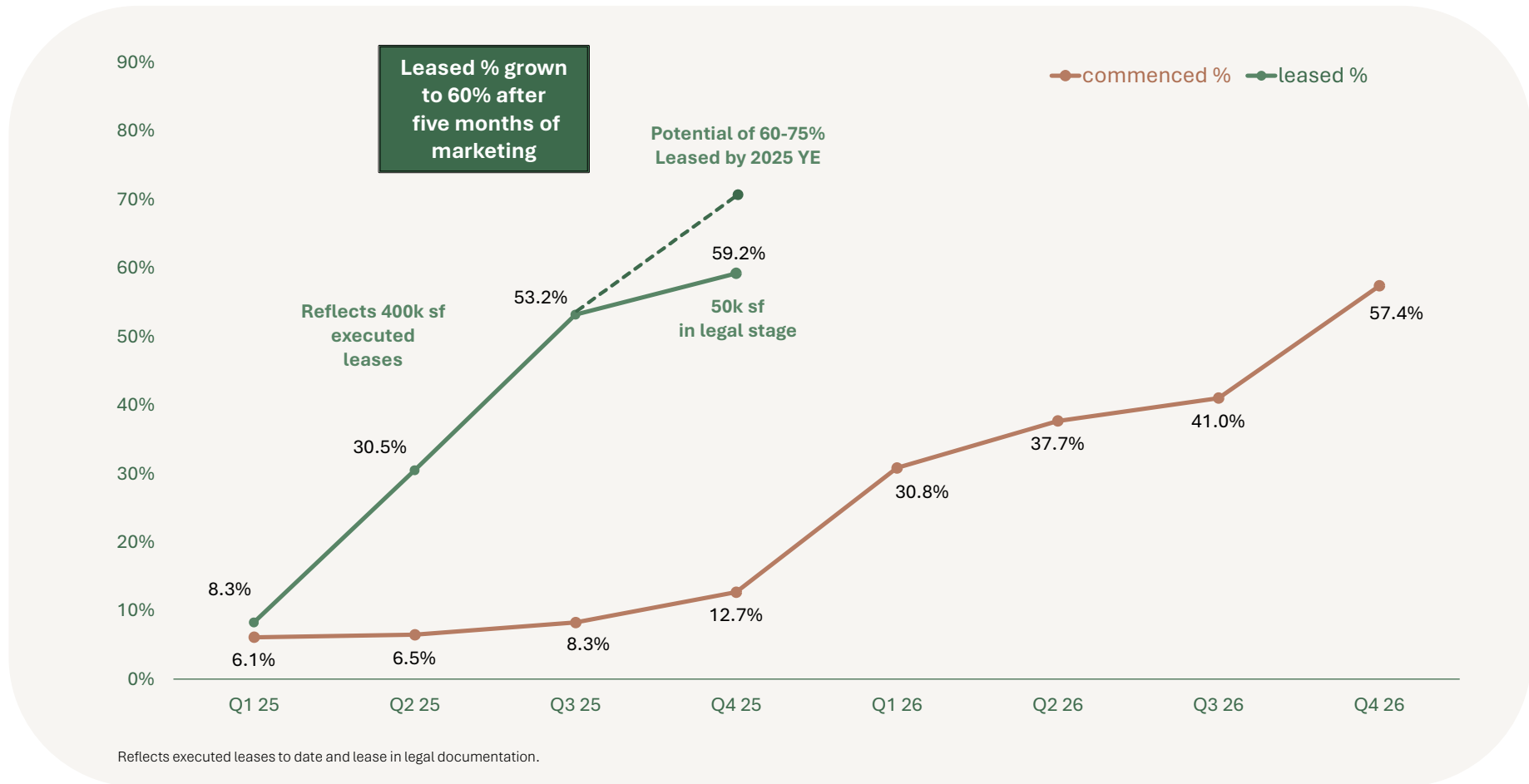
Square Footage (000s)	130
% Leased when Placed Out of Service	0%
% Leased at Q2 2025	47%
SF signed and/or late stage (000s) since Q2 '25 ¹	42
Implied leased %	80%
Asking NNN Rent/SF	\$26
Est. stabilization date	Q3 26

¹ Includes potential leases under LOI or in legal documentation



Strong Leasing in the Out of Service Portfolio

Over 450,000 sf of leasing in 2025 with stabilization anticipated in late 2026



Case Studies



CASE STUDIES

Galleria Towers (Dallas)

Investment Overview

- Acquired for \$395M (\$278/SF)
- 88% leased prior to repositioning
- \$35/SF weighted average rent prior to redevelopment

Repositioning Strategy

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

THE OUTCOME

\$491M (\$346/SF)

All-in Basis Including Repositioning and TI/LC

94%

Leased as of
Q2 2025

54%

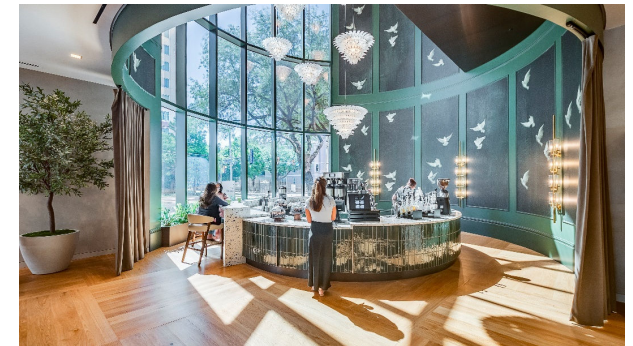
Rental Growth Rate

\$55/SF

Most Recent Achieved
Rental Rate

11%

Implied Incremental
Yield on Cost



CASE STUDIES

999 Peachtree

Investment Overview

- Acquired for \$224M (\$360/SF)
- 78% 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

\$266M (\$427/SF)

All-in Basis Including Repositioning and TI/LC

88%

Leased as of
Q2 2025

52%

Rental Growth Rate

\$55/SF

Most Recent Achieved
Rental Rate

28%

Implied Incremental
Yield on Cost



CASE STUDIES

Galleria 600

Investment Overview

- Acquired for \$97M (\$219/SF)
- 44% leased prior to repositioning
- \$28/SF weighted average rent prior to redevelopment

Repositioning Strategy

The comprehensive repositioning included a renovated lobby and two new restaurants, including outdoor food and beverage option (see rendering).

THE OUTCOME

\$131M (\$296/SF)

All-In Basis including Repositioning and TI/LC

89%

Leased as of
Q2 2025

39%

Rental Growth Rate

\$42/SF

Most Recent Achieved
Rental Rate

15%

Implied Incremental
Yield on Cost



CASE STUDIES

Galleria 200

Investment Overview

- Acquired for \$70M (\$165/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

\$104M (\$236/SF)

All-in Basis Including Repositioning and TI/LC

96%

Leased as of
Q2 2025

34%

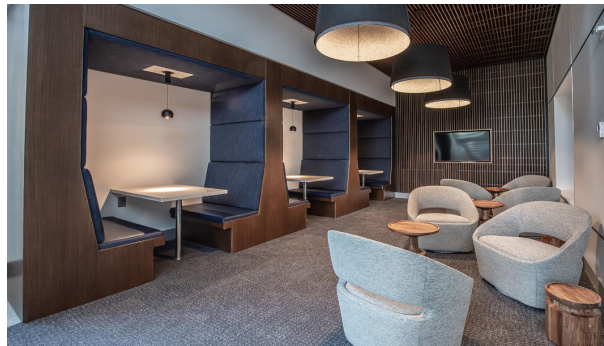
Rental Rate Growth

\$42/SF

Most Recent Achieved
Rental Rate

12%

Implied Incremental
Yield on Cost



Commitment & Performance



Piedmont Maintains A Conservative, Simple Balance Sheet

Q2 2025 DEBT METRICS

40.3%

Net Debt to
Gross Assets

6.9x

Net Debt to
Core EBITDA
(TTM)

Baa3 / BBB-
/ BBB-

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

5.99%

Weighted
Average Interest
Rate

\$0

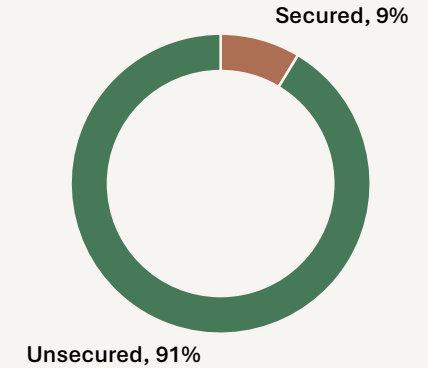
Ground-up
Development To
Fund

No
Joint
Ventures

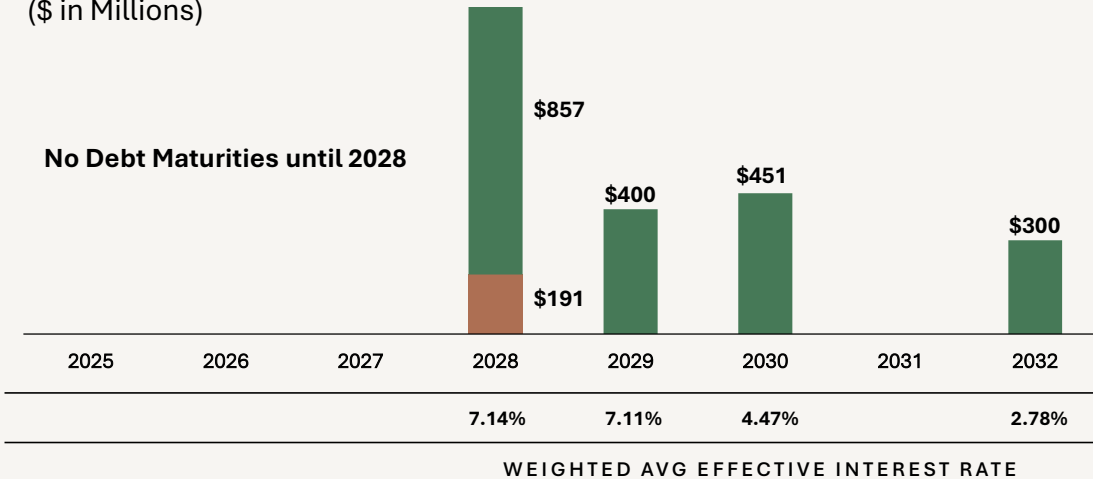
Annual Earnings Run Rate

EBITDA	\$310M-\$320M
Less: Abatement	(\$40M - \$35M)
Less: Interest Expense	(\$132M - \$127M)
Cash Available for CapEx	\$138M - \$158M

Debt Profile



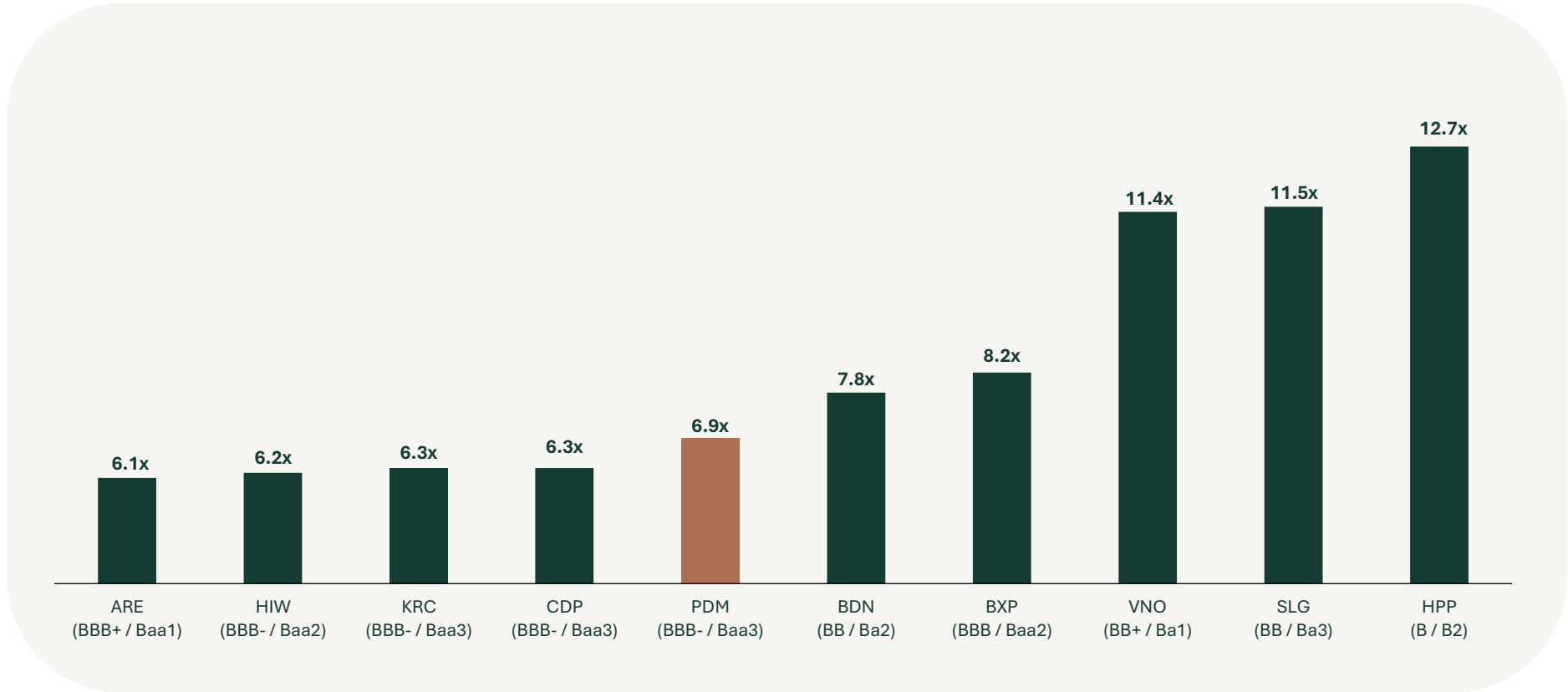
Maturity Schedule (\$ in Millions)





Office Sector Debt to EBITDA

As of 12/31/2024



Source: Standard & Poor's Office Peers Credit Metrics, FYE 2024



Portfolio Accomplishments

Environmental Goals

Committed to Performance by 2030



GRESB Rating 2024

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



USGBC

Approximately 72% of our portfolio (based on SF) is LEED® Certified, with 61% Gold or higher.



ENERGY STAR

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



30% Reduction
Energy Usage Intensity



30% Reduction
Water Usage Intensity



BOMA 360

A Top 10 BOMA 360 company nationwide with 97% of our eligible portfolio certified.



GREEN LEASE

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

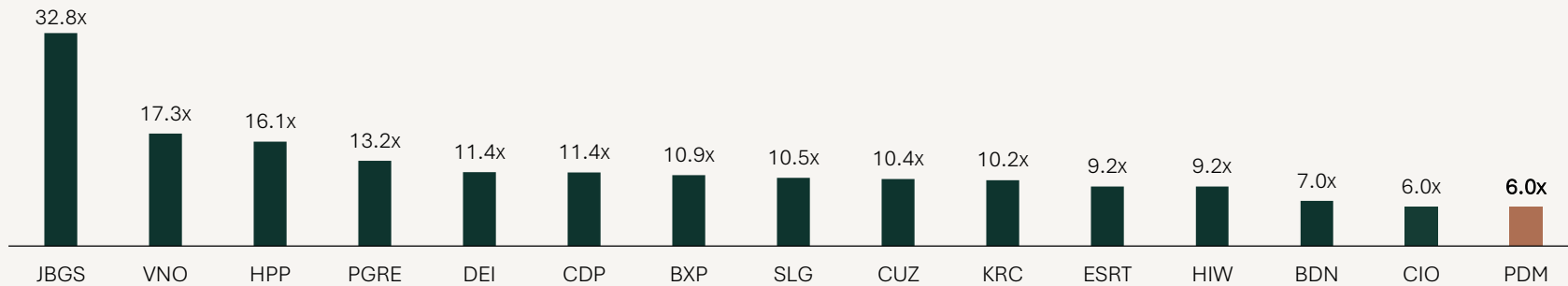


50% Reduction
Greenhouse Gas Emissions

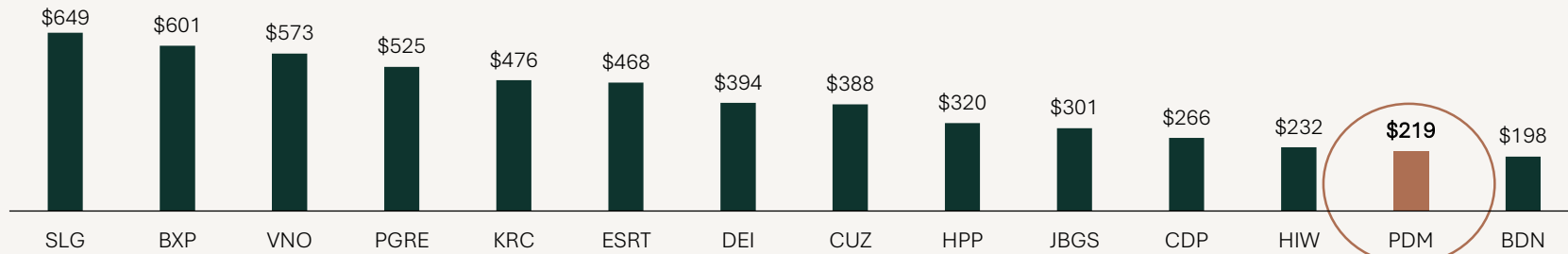


Piedmont is a Compelling Relative Value Proposition – Value with Growth

P/2025 FFO Estimates¹



Implied \$/SF (Green Street)²



Current Avg. NER after CAPEX:

\$20-\$22/SF

¹ SNL, 9/4/2025

² Green Street Weekly REIT Pricing Preview, 8/28/2025



NYSE: PDM

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