

PIEDMONT
REALTY TRUST™

NAREIT REITworld

November 2026

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

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

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

Unless the context indicates otherwise, the term "projects" as used in this document and the statistical information presented in this document regarding our properties includes our wholly-owned office properties and our office properties owned through consolidated joint ventures.

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 periods ended March 31, 2026, June 30, 2026, and September 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 September 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 September 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 September 30, 2026

In-Service Projects / Out of Service Projects	**30 / 2**
In-Service / Out of Service Total SF	**15.3M / 0.7M**
Q3 2026 Leased % (In-Service / Out of Service)	**87.7% / 84.7%**
Weighted Average Lease Term (In-Service / Out of Service)	**5.8 years / 10.8 years**
YTD 2026 Total Leasing SF / New Leasing SF	**1.3M / 750k**
Percent ALR Derived from Sunbelt	**72%**
Q3 2026 Rental Rate Roll Up (Cash / GAAP)	**26% / 35%**
Average Tenant Size	**17k SF**
Senior Unsecured Notes Rating (Moody's / S&P / Fitch)	**Baa3 / BBB- / BBB-**
LEED Certified / Energy Star (% of portfolio)	**73% / 83%**
Energy STAR Partner of the Year	**2021-2024**
GRESB Rating	★★★★

Updated 2026 Outlook

Core FFO Range	**$1.55 - $1.57**
Core FFO Growth over 2025	**10% - 11%**
Total SF Leasing Outlook	**1.7M - 2.0M**
YE Leased %	**87.5% - 88.5%**
Same Store NOI (Cash / GAAP) [1]	**7.5% - 8.5% / 5% - 6%**

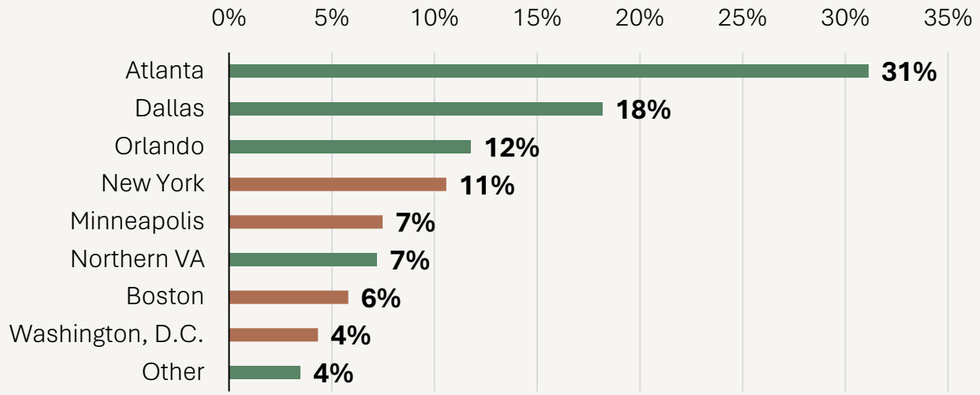
[1] Excludes the out of service portfolio



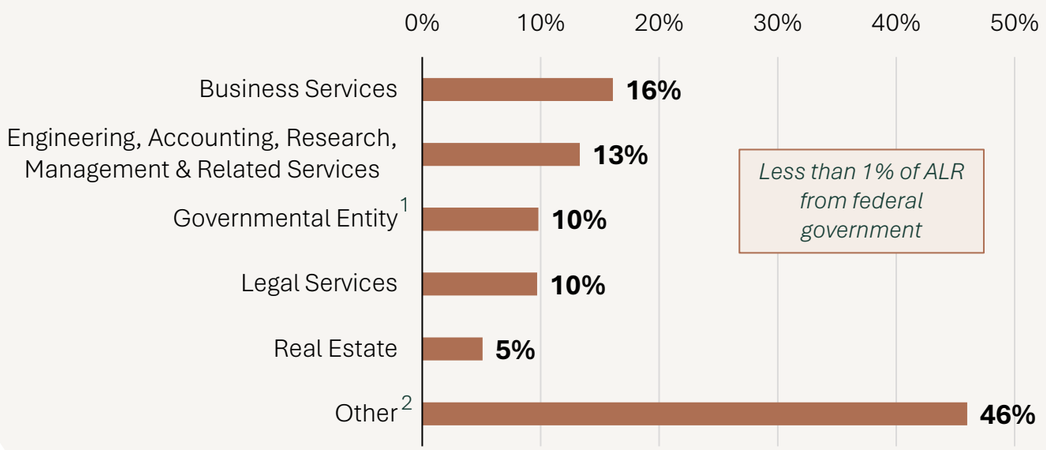
Galleria Towers | Dallas, TX

Annualized Lease Revenue by Market

72% of ALR derived from Sunbelt markets

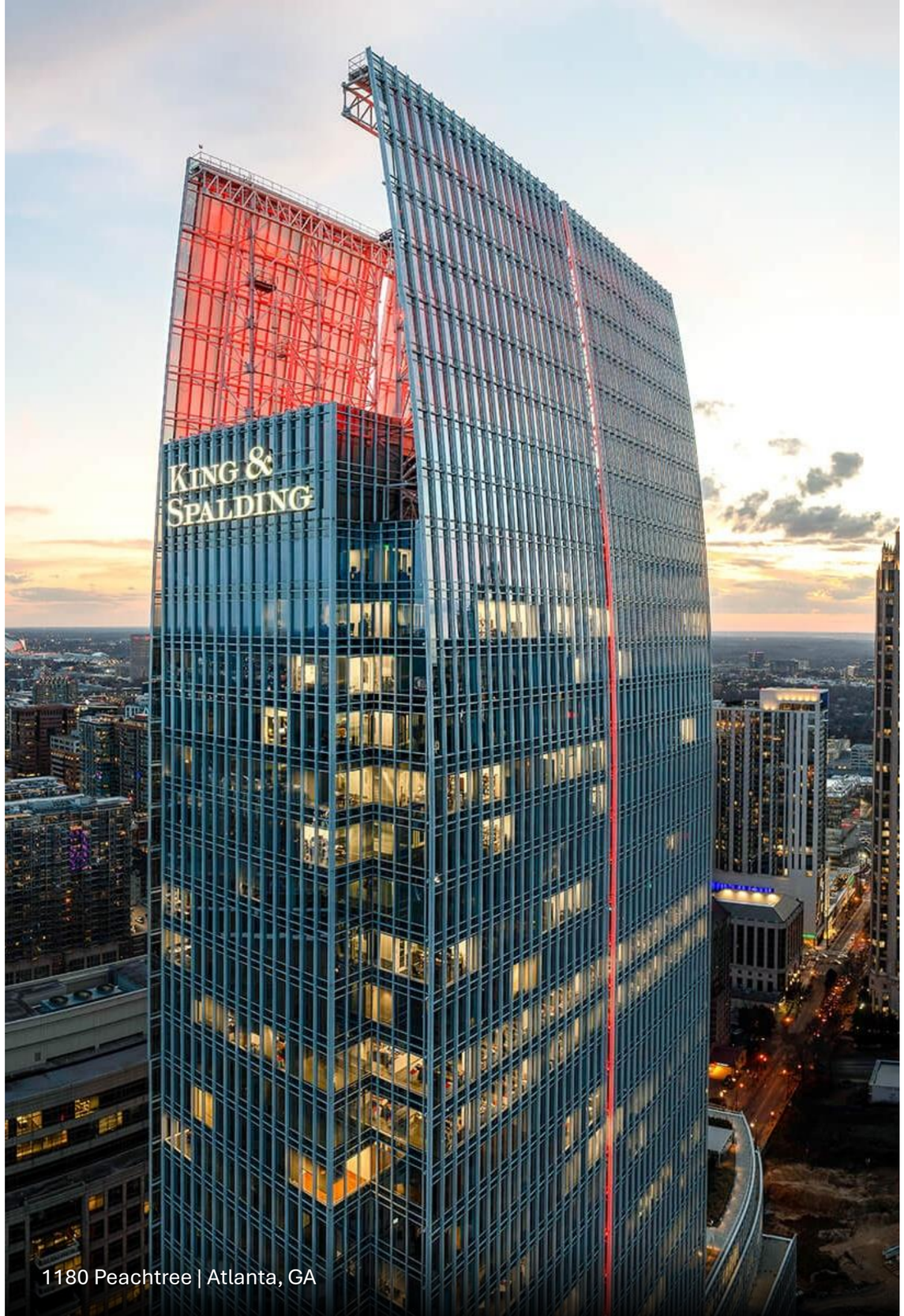


Annualized Lease Revenue by Industry



[1] Governmental Entity consists of all levels of government, including Federal (0.7% of ALR), State (4.8% of ALR), and city/local (4.3% of ALR).

[2] Please refer to page 33 of the Company's Q3 2026 Supplemental Information report for detail on industries included in the "Other" grouping.



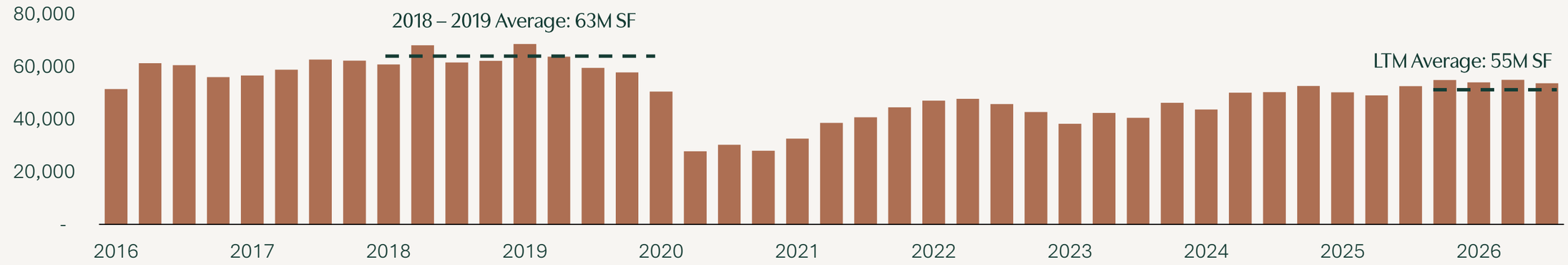
1180 Peachtree | Atlanta, GA

Office Market Dynamics

Conditions on the Ground Are Steadily Improving

Gross Leasing Activity Rebounds (SF in 000s)

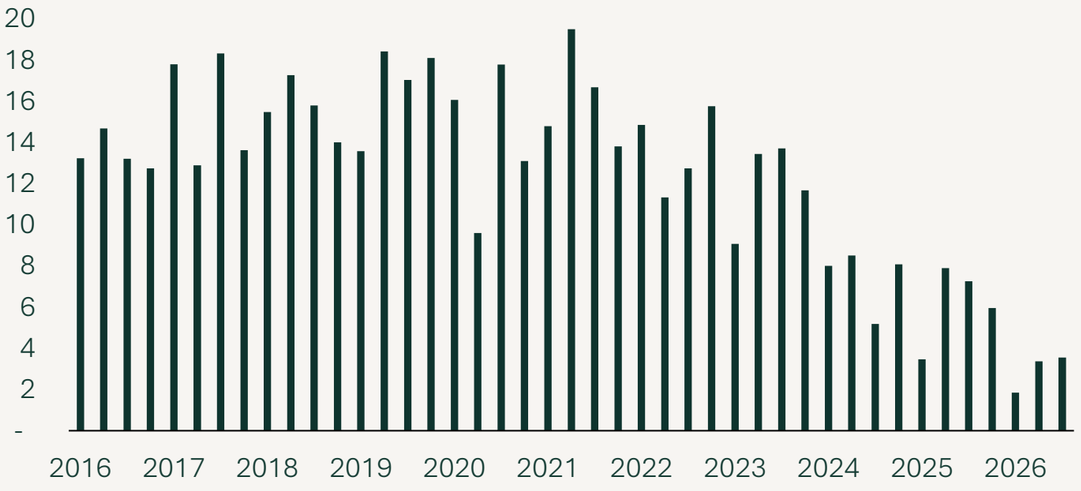
17% Below Pre-Pandemic Levels; Demand Concentrated in Top Quartile Market



Source: JLL Office Market Dynamics Q3 2026

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

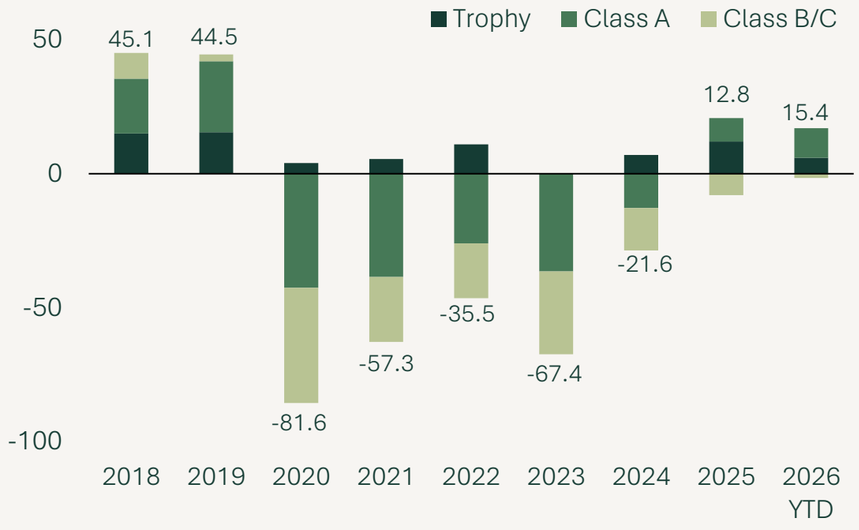
Groundbreakings remain near all-time lows; pipeline has declined by 83% since 2019



Source: JLL Office Market Dynamics Q3 2026

Top-Tier Space Driving Absorption Recovery (SF in millions)

Demand increasingly favors Trophy and Class A space as lower-quality inventory continues to lose occupancy…



Source: Newmark 3Q26 U.S. Office Market Conditions & Trends Report

Hospitality-Infused Spaces

90% of Piedmont portfolio ALR contains collaboration/training spaces



Galleria Towers | Dallas, TX



999 Peachtree | Atlanta, GA

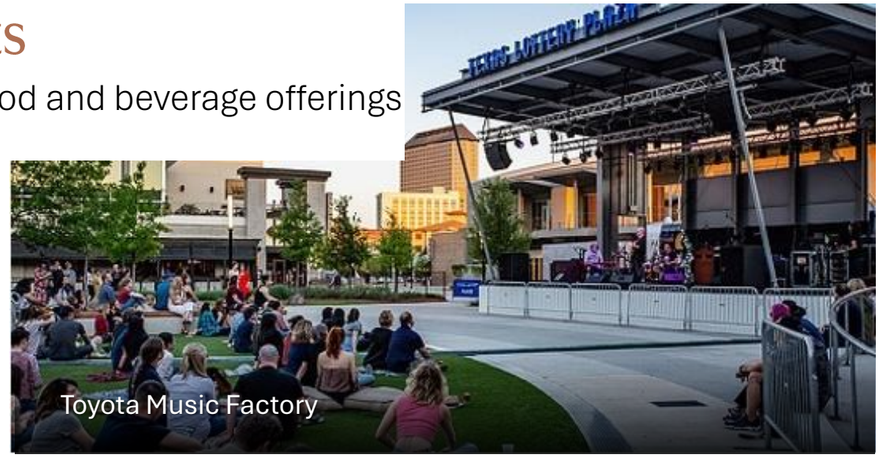


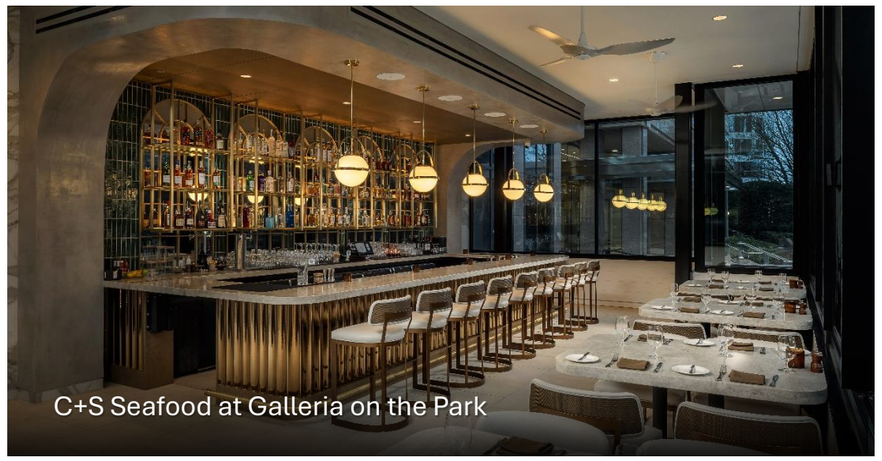
Meridian | Minneapolis, MN

Amenity-Rich Environments

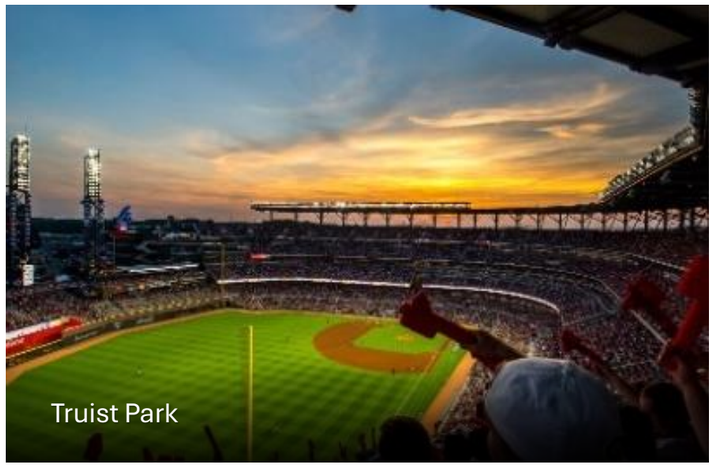
98% of Piedmont portfolio ALR contains food and beverage offerings


NOVA Farmer's Market


Toyota Music Factory


C+S Seafood at Galleria on the Park


Starbucks at Galleria on the Park


Truist Park



The Battery ATL



Mother Dough at U.S. Bancorp Center

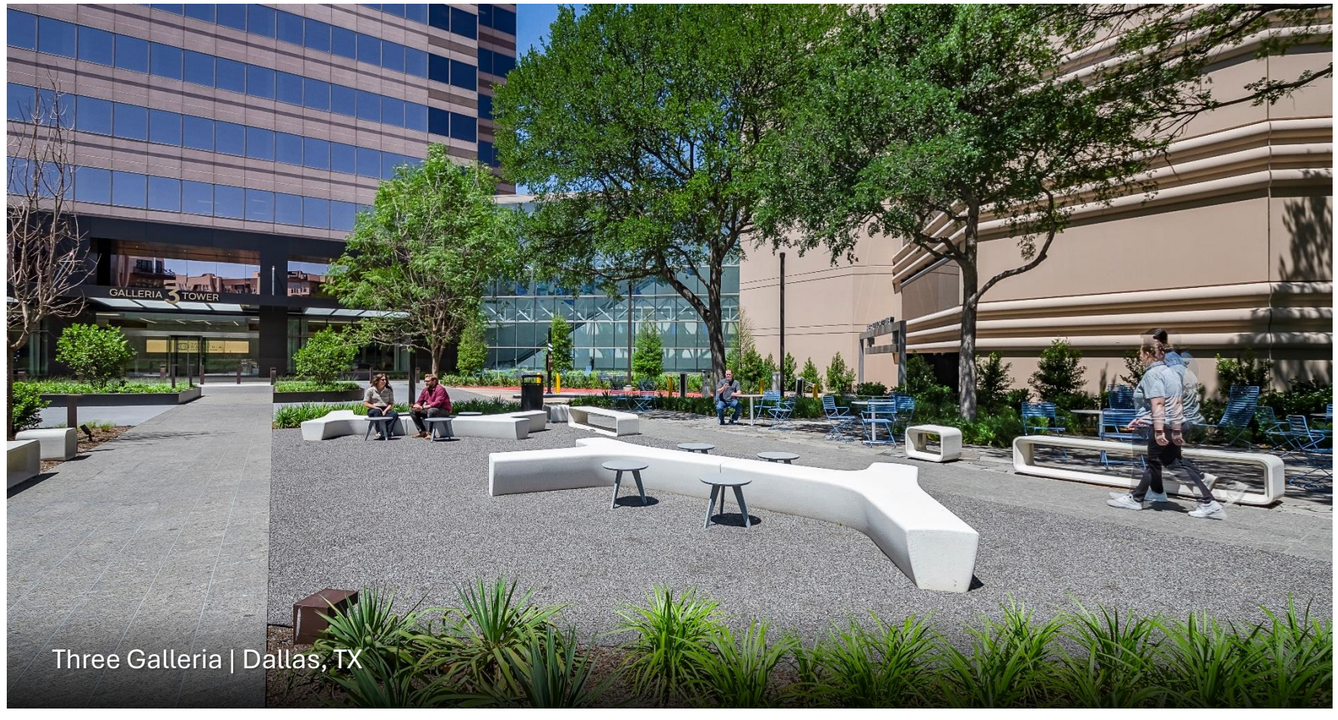
Room to Breathe

82% 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

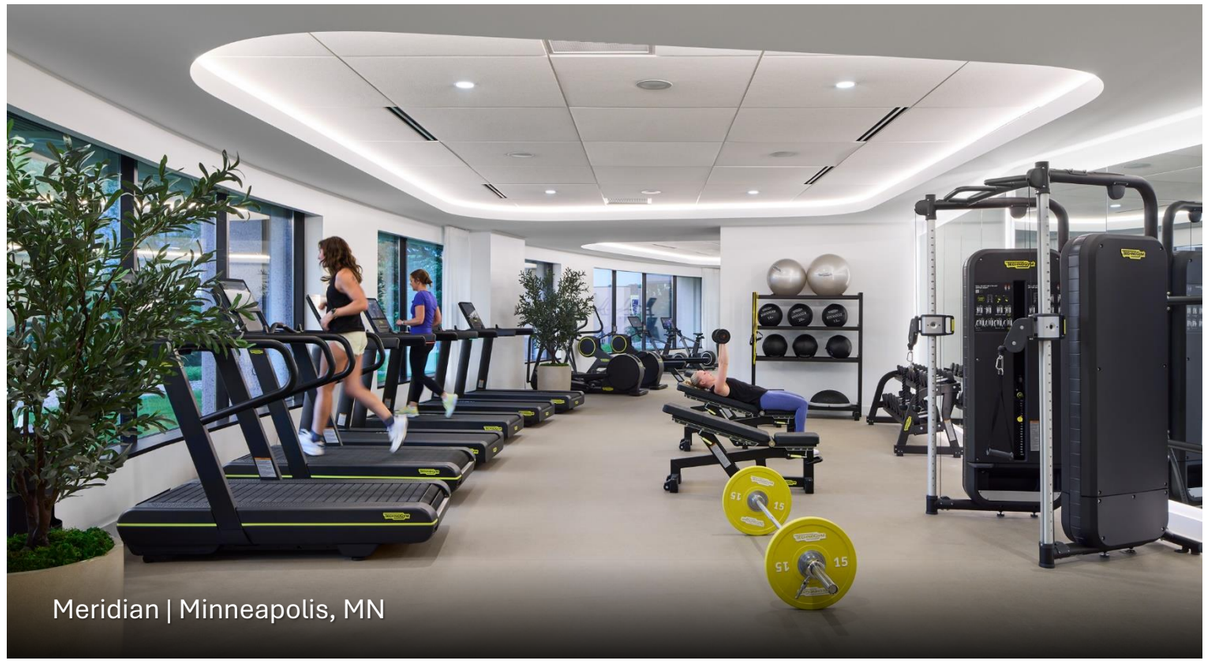
91% of Piedmont portfolio ALR contains an elevated fitness space



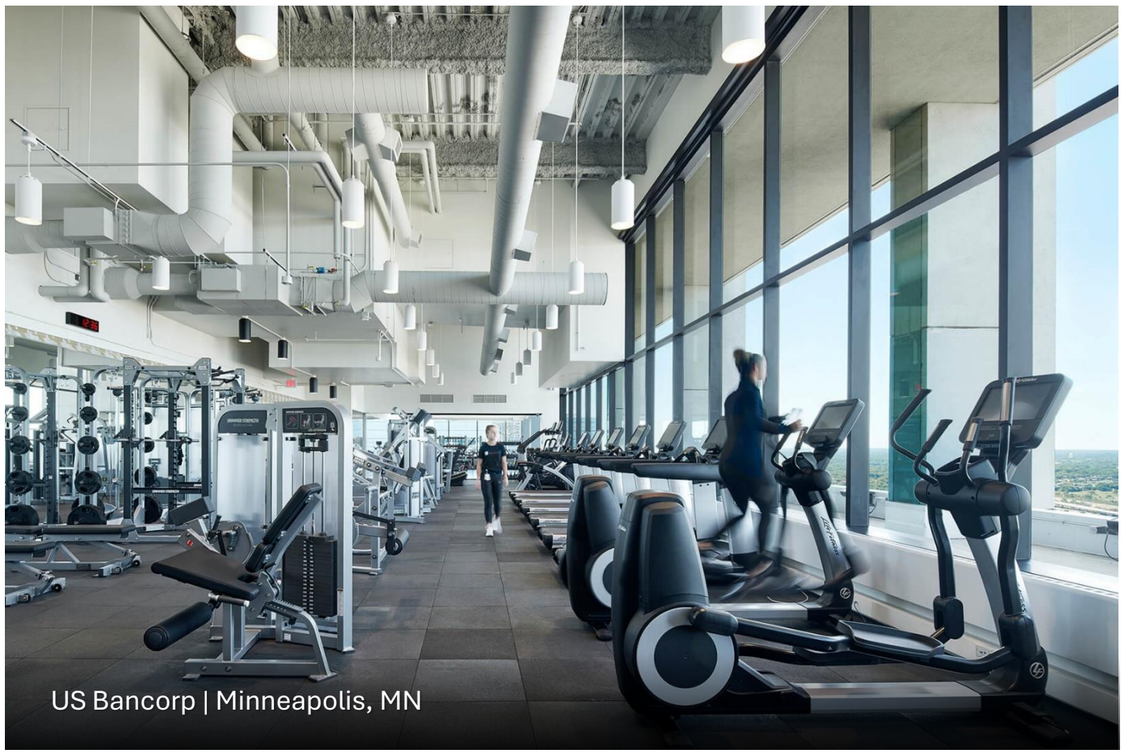
999 Peachtree | Atlanta, GA



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

PIEDMONT'S SERVICE MODEL STRATEGY

PIEDMONT'S INVESTMENT STRATEGY

Piedmont's Operational Focus

- Hospitality-Driven Environment
- Tenant Engagement +Technology
- Amenity Rich
- Community Relationships
- Highly Walkable
- Location and Accessibility
- Compelling Value Proposition
- Scale Within the Market / Submarket
- Unsecured Borrower



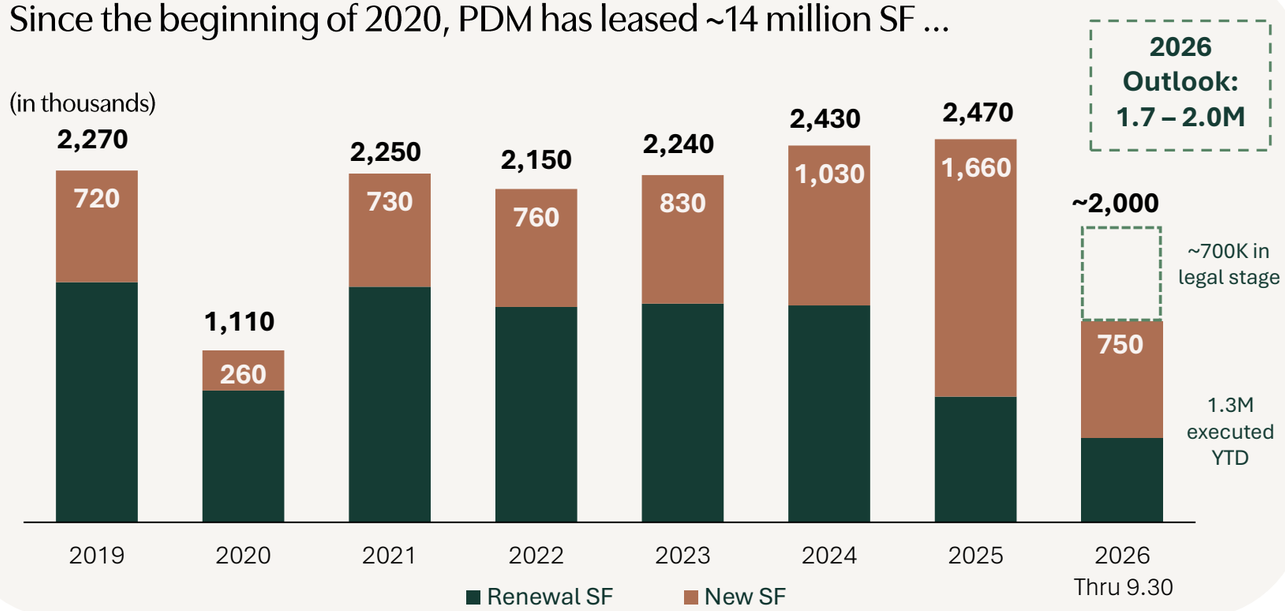
999 Peachtree | Atlanta, GA

Delivering Consistent Results



U.S. Bancorp Center | Minneapolis, MN

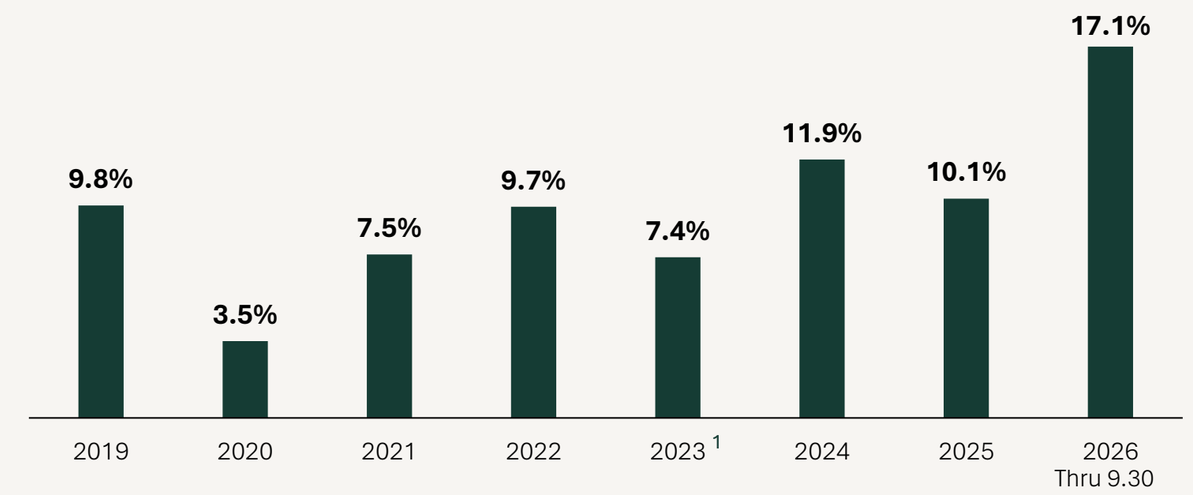
Since the beginning of 2020, PDM has leased ~14 million SF …



IN-SERVICE LEASED AT YEAR END

2019	2020	2021	2022	2023	2024	2025
91.2%	86.8%	85.5%	86.7%	87.1%	88.4%	89.6%

…at compelling mark to market cash 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).

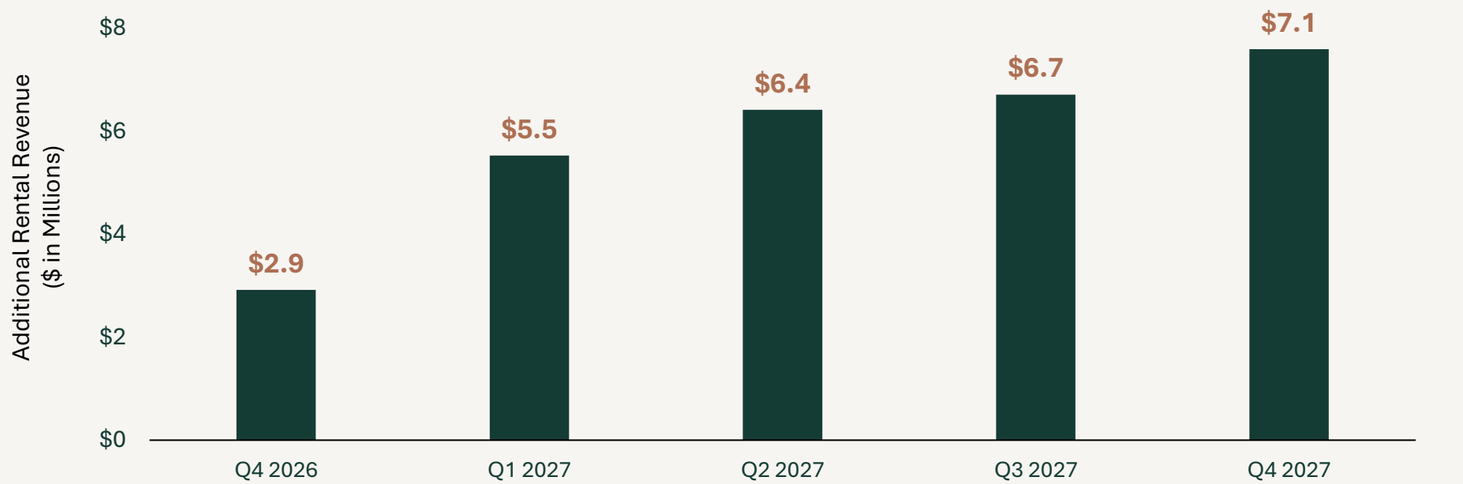
The spread between Leased % and Commenced % has widened, leading to ~$29 million[1] of annualized revenue yet to be realized



Medici | Atlanta, GA



Reflects total portfolio leasing, including out of service assets.

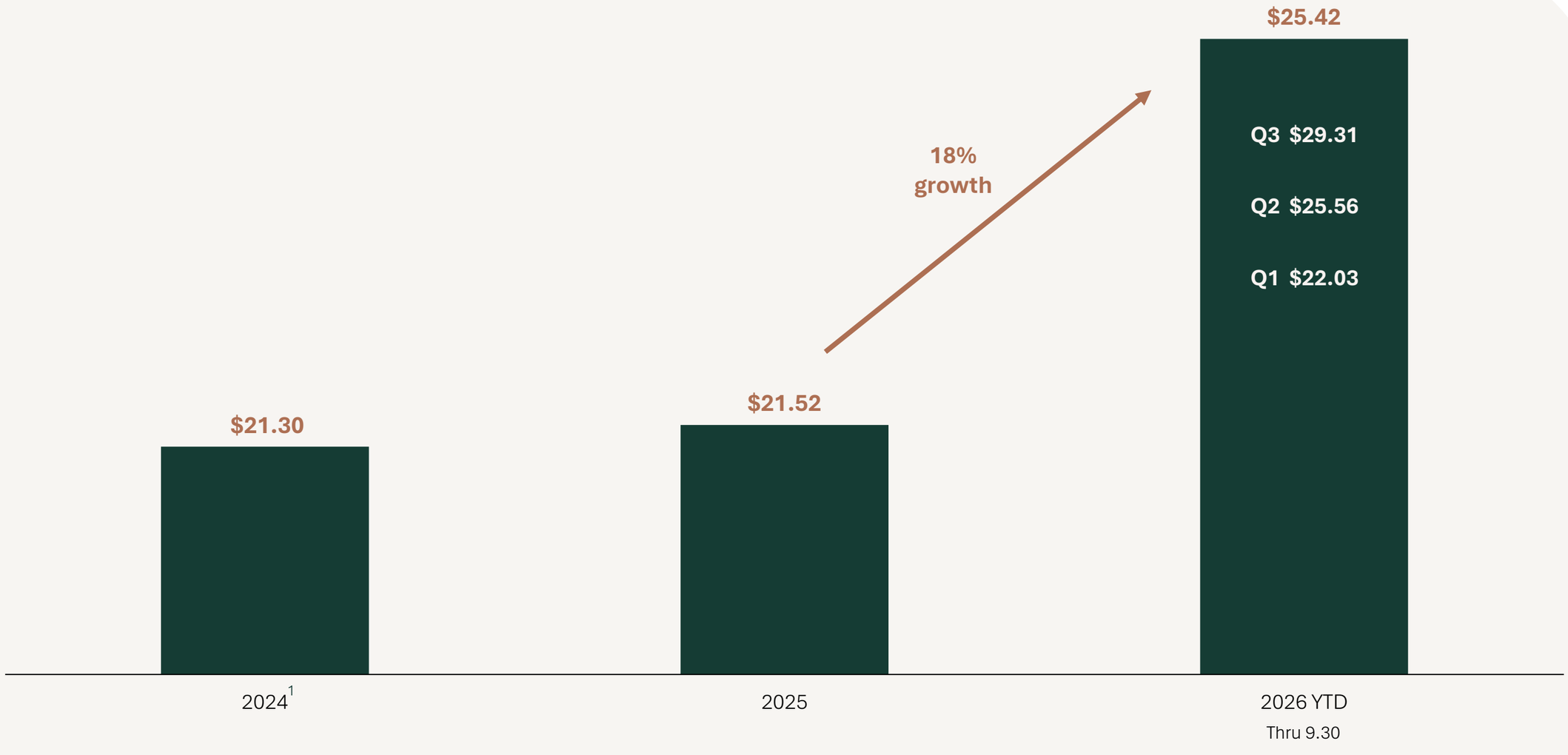


Reflects total portfolio leasing, including out of service assets.

[1] As of September 30, 2026, the Company had approximately 0.7M SF of executed leases for vacant space that are yet to commence representing approximately $29 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

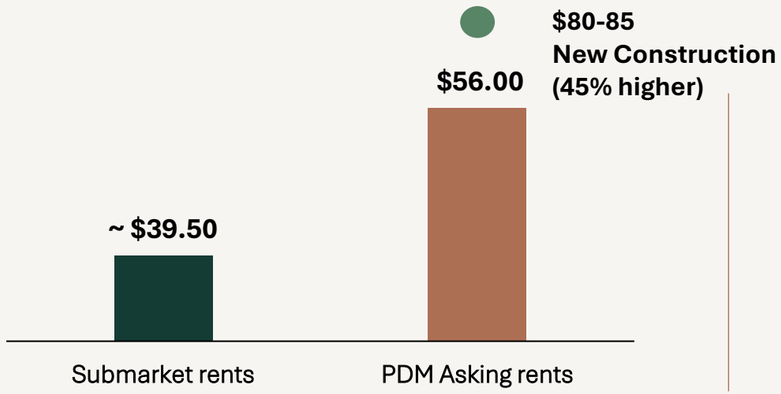


[1] Reflects Q2 – Q4 2024.

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]

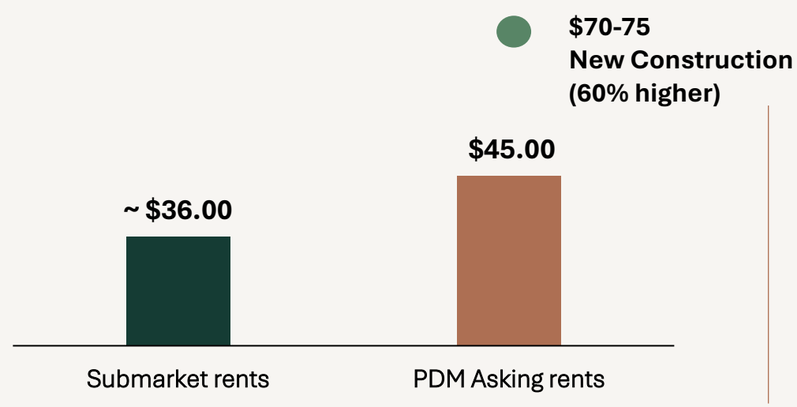


2.2M SF
PDM owned

32%
Class A+
Market share

~$525M
Invested

Orlando | CBD Submarket [1]

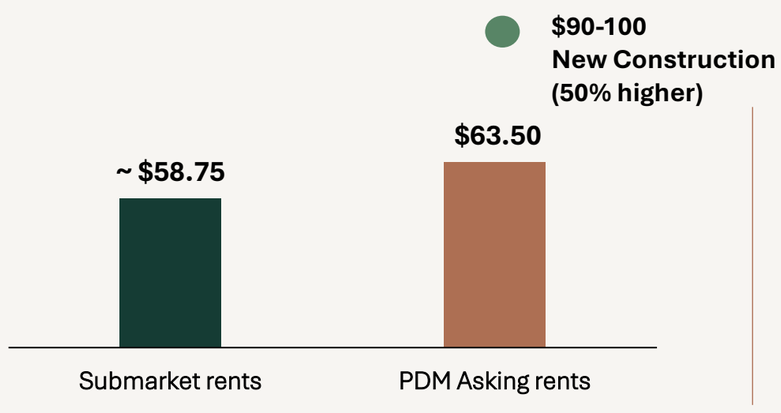


1.6M SF
PDM owned

24%
Class A+
Market share

~$450M
Invested

Atlanta | Midtown Submarket [1]

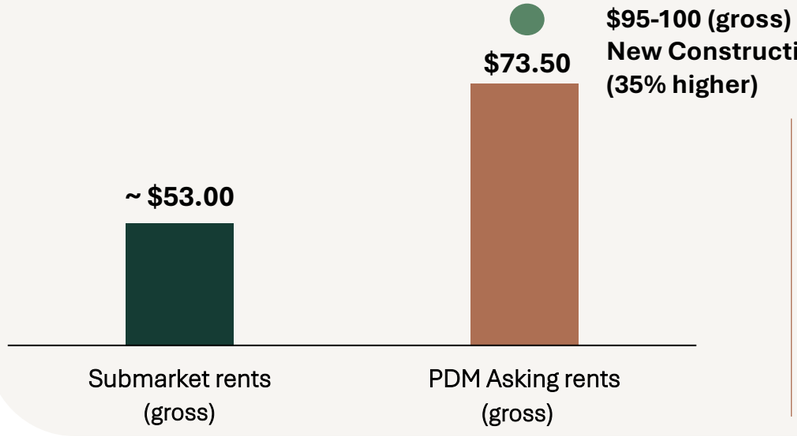


1.3M SF
PDM owned

14%
Class A+
Market share

~$700M
Invested

Dallas | Lower Tollway Submarket [2]



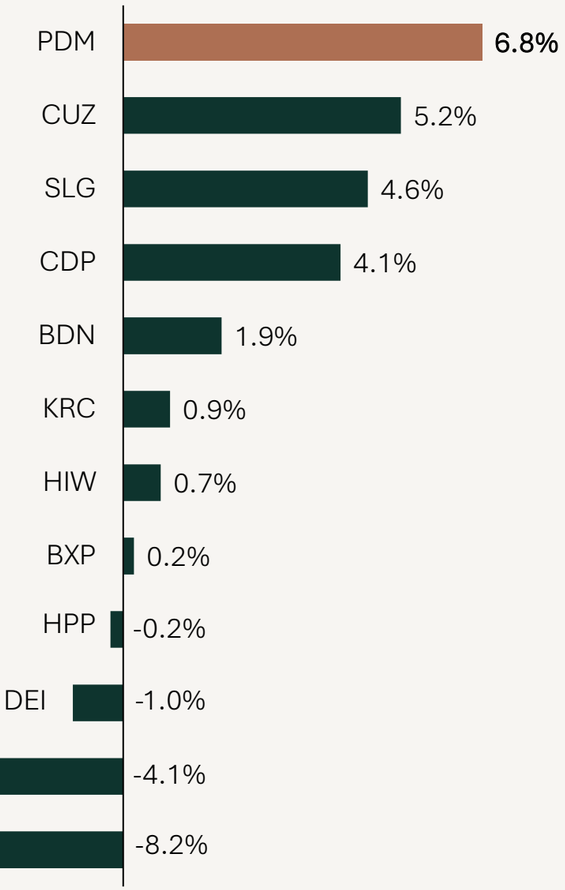
1.4M SF
PDM owned

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 Q3 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.

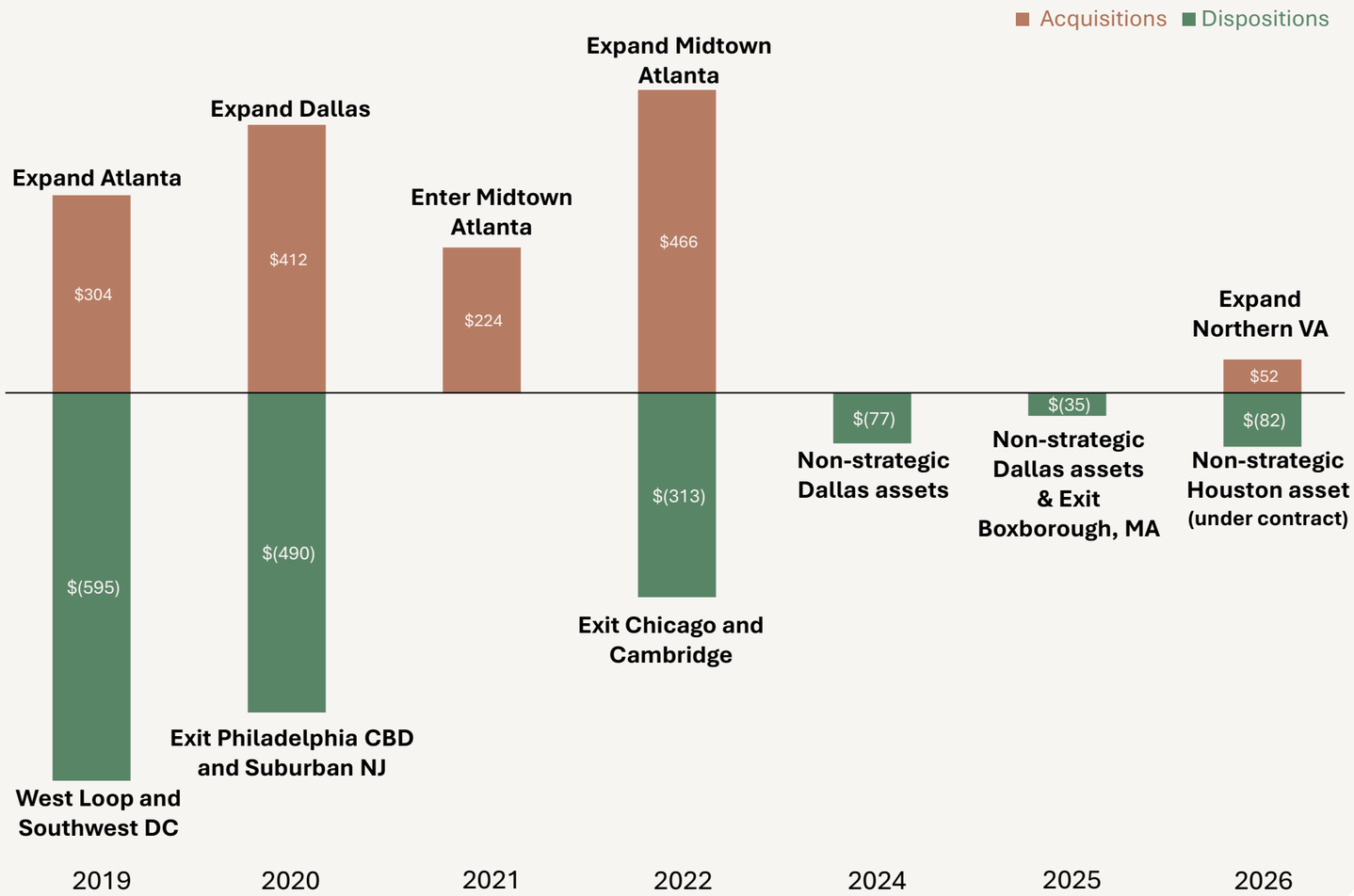
$1.5B Acquired in Sunbelt Markets

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%** Q3 2026

4075 WILSON BLVD

Acquisition at a Glance

Purchase Price [1]

$52.7 MM

Purchase Price / SF

$279/SF

Size

189,000 SF

Year Built / Renovations

2007 / 2025

Current Occupancy

82.6%

Current WALT

5.5 Years

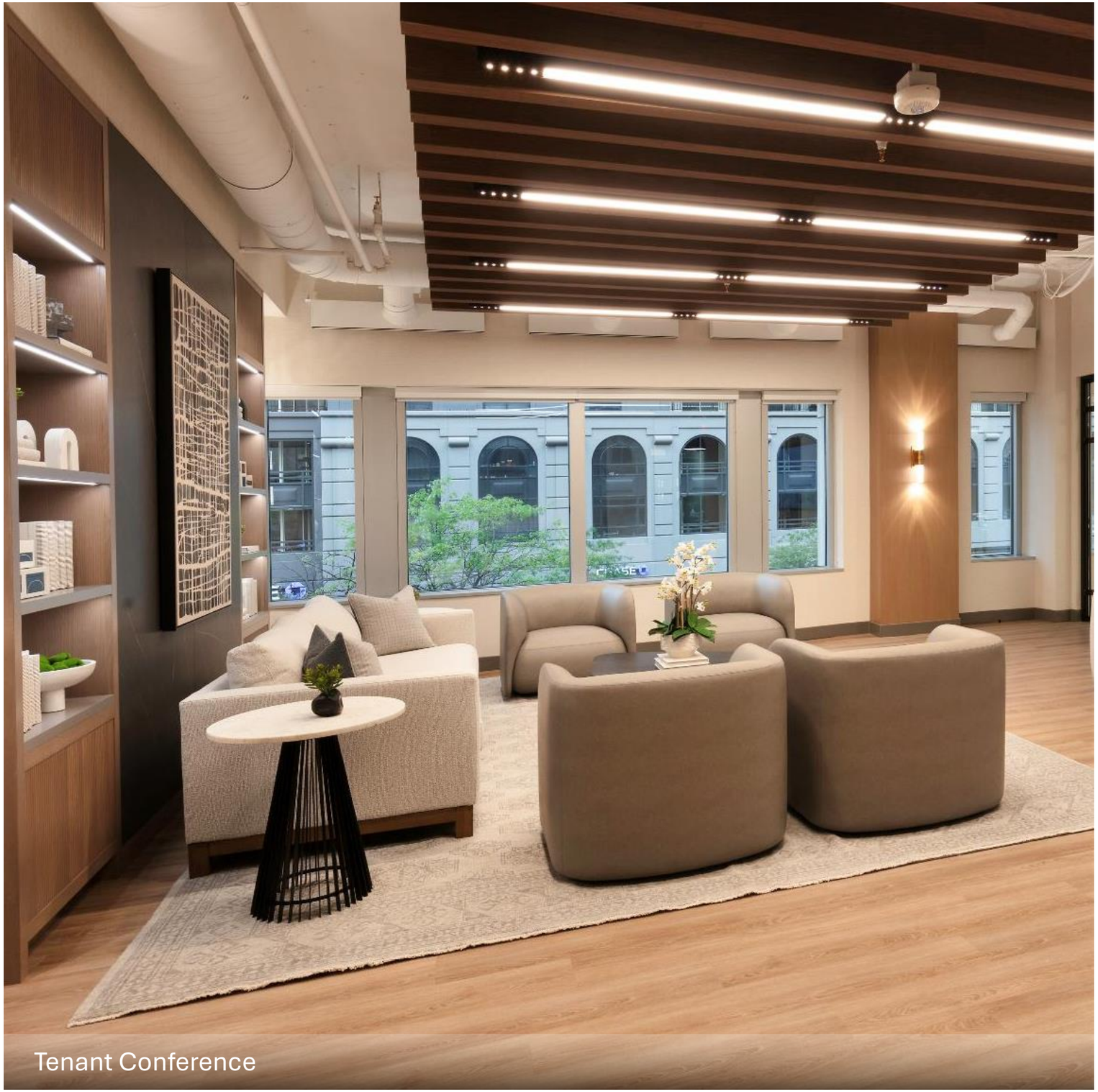
In-Place / Expected Stabilized GAAP Yield

10.0% / 11.5%+

Strategic Location

97 Walkers Paradise,
2 blocks from metro

[1] Adjusted for credits at closing



Tenant Conference

4075 WILSON BLVD

Ballston Overview

Encompasses approximately 2- square miles with **35,000 RESIDENTS / EMPLOYEES** and over 1,100 businesses

A UNIQUE ECOSYSTEM for cybersecurity and defense-related tenants.

4075 Wilson is two blocks from DARPA and BRICC, as well as next door to ONR and AFOSR [1]

A HOTSPOT FOR YOUNG PROFESSIONALS with 37% residents aged 25-34

86% of residents hold a **BACHELOR'S DEGREE** with a median household income over $150,000

PIEDMONT OWNS 26% of Class A office in Ballston [2]

[1] Defense Advanced Research Projects Agency, Basic Research Innovation Collaboration Center, Office of Naval Research, Air Force Office of Scientific Research.

[2] Based on JLL research: entire class A competitive set comprises 3.2mm SF, PDM owns 828,000 SF













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 85% over the last 18 months



222 South Orange

Orlando, FL

Square Footage (000s)	**133**
% Leased when Placed Out of Service	**0%**
% Leased at Q3 2026	**90%**
SF signed and/or late stage (000s) since Q3 '26[1]	**--**
Implied leased %	**90%**
Asking Gross Rent/SF	**$45**
Placed back in service	**Q2 '26**



Meridian

Minneapolis, MN

	One	Two
Square Footage (000s)	**202**	**194**
% Leased when Placed Out of Service	**0%**	**15%**
% Leased at Q3 2026	**93%**	**88%**
SF signed and/or late stage (000s) since Q3 '26[1]	**--**	**10**
Implied leased %	**93%**	**93%**
Asking NNN Rent/SF	**$36**	**$36**
Est. stabilization date	**Q4 '26**	**Q4 '26**



Excelsior

Minneapolis, MN

Square Footage (000s)	**273**
% Leased when Placed Out of Service	**0%**
% Leased at Q3 2026	**76%**
SF signed and/or late stage (000s) since Q3 '26[1]	**17**
Implied leased %	**83%**
Asking NNN Rent/SF	**$36**
Est. stabilization date	**Q1 '27**

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

Commitment & Performance

Piedmont Maintains A Conservative, Simple Balance Sheet

Q3 2026 DEBT METRICS

40.9%
Leverage [1]

7.1x
Average Net Debt to Core EBITDA (trailing 12 months)

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

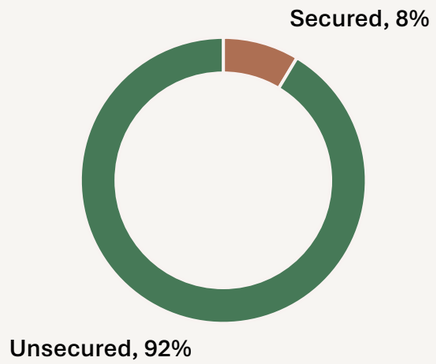
4.8%
Weighted Average Interest Rate

$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

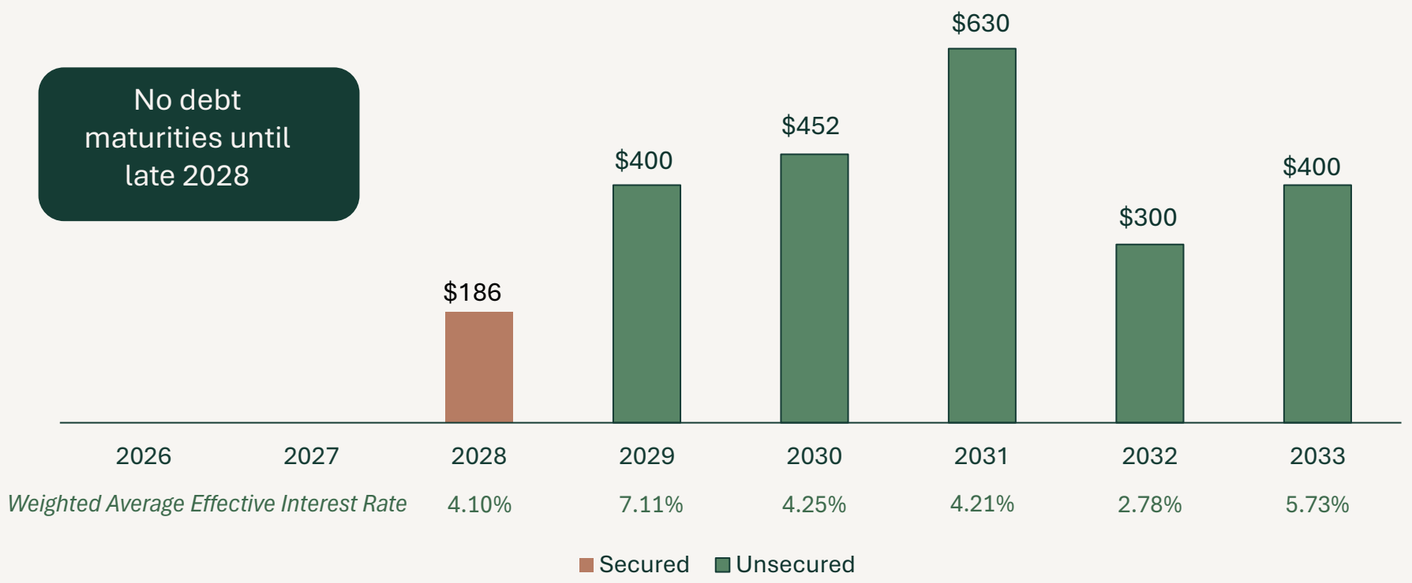




Current Maturity Schedule

$ in millions

No debt maturities until late 2028



Portfolio Accomplishments

GRESB Rating 2026

Continue to score well above GRESB average and above our peer group average in all areas of ESG.

USGBC

Approximately 73% 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

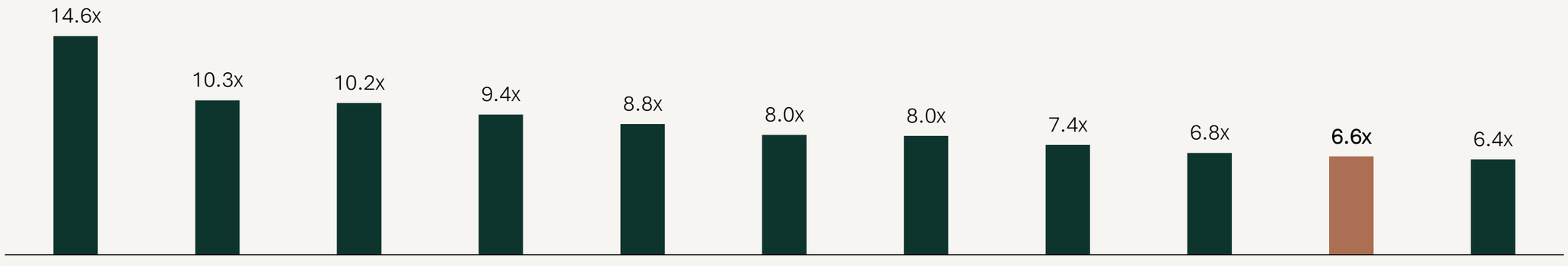
30% Reduction
Energy Usage Intensity

30% Reduction
Water Usage Intensity

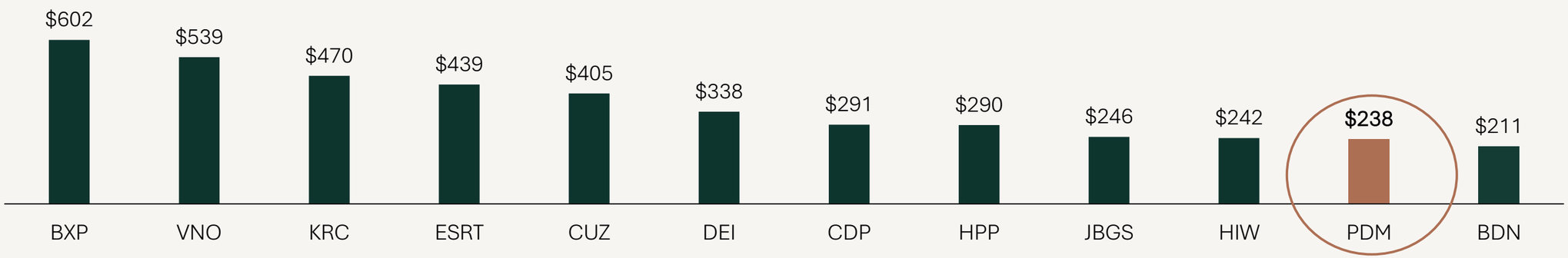
50% Reduction
Greenhouse Gas Emissions

Piedmont is a Compelling Relative Value Proposition – Value with Growth

P/2026 FFO Estimates[1]



Implied $/SF (Green Street) [2]



2026 Average NER after CAPEX:

$25.42 / SF

[1] SNL, 11/9/2026
[2] Green Street Weekly REIT Pricing Preview, 11/6/2026

Case Studies

CASE STUDIES

Meridian

Investment Overview

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

Repositioning Strategy

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

THE OUTCOME

$114M ($288/SF)
All-in Basis Including Repositioning and TI/LC

91%
Leased as of Q3 2026

41%
Rental Rate Growth

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

11%
Implied Incremental Yield on Cost







CASE STUDIES

Galleria Towers

Investment Overview

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

$524M ($375/SF)
All-in Basis Including Repositioning and TI/LC

88%
Leased as of Q3 2026

94%
Rental Growth Rate

$68/SF
Most Recent Achieved Gross Rental Rate (including parking)

36%
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

$300M ($475/SF)

All-in Basis Including Repositioning and TI/LC

78%
Leased as of Q3 2026 [1]

66%
Rental Growth Rate

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

20%
Implied Incremental Yield on Cost

[1] Reflects a large 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

$152M ($345/SF)
All-in Basis Including Repositioning and TI/LC

96%
Leased as of Q3 2026

67%
Rental Growth Rate

$50/SF
Most Recent Achieved Rental Rate

16%
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

$114M ($258/SF)
All-in Basis Including Repositioning and TI/LC

98%
Leased as of Q3 2026

73%
Rental Rate Growth

$50/SF
Most Recent Achieved Rental Rate

21%
Implied Incremental Yield on Cost







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