better TOGETHER
Some of the information in this presentation may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects such as the following: the planned acquisition of 650 S. Tryon on the terms described herein; the planned sales of non-core assets and expected pricing and impact with respect to such sales, including the tax impact of such sales; the expected financial and operational results and the related assumptions underlying our expected results, including but not limited to potential losses related to customer difficulties, anticipated building usage and expected economic activity due to COVID-19; the continuing ability to borrow under the Company’s revolving credit facility; the anticipated total investment, projected leasing activity, estimated replacement cost and expected net operating income of acquired properties and properties to be developed; and expected future leverage of the Company. You can identify forward-looking statements by our use of forward-looking terminology such as “may,” “will,” “expect,” “anticipate,” “estimate,” “continue” or other similar words. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that our plans, intentions or expectations will be achieved.

When considering such forward-looking statements, you should keep in mind important factors that could cause our actual results to differ materially from those contained in any forward-looking statement, including the following: closing of planned acquisitions and non-core dispositions may not occur on the terms described in this presentation or at all; buyers may not be available and pricing may not be adequate with respect to planned dispositions of non-core assets; comparable sales data on which we based our expectations with respect to the sales price of non-core assets may not reflect current market trends; the extent to which the ongoing COVID-19 pandemic impacts our financial condition, results of operations and cash flows depends on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and its impact on the U.S. economy and potential changes in customer behavior that could adversely affect the use of and demand for office space; the financial condition of our customers could deteriorate or further worsen, which could be further exacerbated by the COVID-19 pandemic; our assumptions regarding potential losses related to customer financial difficulties due to the COVID-19 pandemic could prove incorrect; counterparties under our debt instruments, particularly our revolving credit facility, may attempt to avoid their obligations thereunder, which, if successful, would reduce our available liquidity; we may not be able to lease or re-lease second generation space, defined as previously occupied space that becomes available for lease, quickly or on as favorable terms as old leases; we may not be able to lease newly constructed buildings as quickly or on as favorable terms as originally anticipated; we may not be able to complete development, acquisition, reinvestment, disposition or joint venture projects as quickly or on as favorable terms as anticipated; development activity in our existing markets could result in an excessive supply relative to customer demand; our markets may suffer declines in economic and/or office employment growth; unanticipated increases in interest rates could increase our debt service costs; unanticipated increases in operating expenses could negatively impact our operating results; natural disasters and climate change could have an adverse impact on our cash flow and operating results; we may not be able to meet our liquidity requirements or obtain capital on favorable terms to fund our working capital needs and growth initiatives or repay or refinance outstanding debt upon maturity; and the Company could lose key executive officers.

This list of risks and uncertainties, however, is not intended to be exhaustive. You should also review the other cautionary statements we make in “Risk Factors” set forth in our 2021 Annual Report on Form 10-K. Given these uncertainties, you should not place undue reliance on forward-looking statements. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements to reflect any future events or circumstances or to reflect the occurrence of anticipated events.

Our 2022 per share FFO outlook, as well as outlook for other metrics such as growth in same property cash NOI and year-end occupancy, reflects management’s view as of April 26, 2022 of current and future market conditions, including assumptions such as asset usage due to the pandemic, rental rates, occupancy levels, operating and general and administrative expenses and weighted average diluted shares outstanding. The Company does not intend to provide an updated 2022 FFO outlook until its second quarter earnings release on July 26, 2022.
WE BELIEVE THAT, IN CREATING ENVIRONMENTS AND EXPERIENCES WHERE THE BEST AND BRIGHTEST CAN ACHIEVE TOGETHER WHAT THEY CANNOT APART, HIGHWOODS CAN DELIVER GREATER VALUE TO OUR CUSTOMERS, THEIR TEAMMATES AND, IN TURN, OUR SHAREHOLDERS.

Our simple strategy is to own and manage high-quality workplaces in the Best Business Districts (BBDs) within our footprint, maintain a strong balance sheet to be opportunistic throughout economic cycles, employ a talented and dedicated team and communicate transparently with all stakeholders.

We focus on owning and managing buildings in the most dynamic and vibrant BBDs. BBDs are highly-energized and amenitized workplace locations that enhance our customers’ ability to attract and retain talent. They are both urban and suburban.

Providing the most talent-supportive workplace options in these environments is core to the Highwoods work-placemaking strategy.

**ULI’s 2022 TOP REAL ESTATE MARKETS**
1. Nashville
2. Raleigh-Durham
3. Phoenix
4. Austin
5. Tampa/St. Petersburg
6. Charlotte
7. Dallas/Forth Worth
8. Atlanta
9. Seattle
10. Boston

**>80% NOI* IN TOP ULI MARKETS**

*Current portfolio NOI assumes completion of planned dispositions, planned acquisition of 650 S. Tryon in CLT and stabilization of current development pipeline.
ANNUAL GROWTH 2010 - 2021

Source: CoStar
HIW - weighted average by market
Sunbelt includes: ATL, AUS, CLT, DAL, DEN, HOU, NAS, ORL, PHO, RAL, TAM
Gateway includes: BOS, LA, NYC, SF, SEA, DC
Based on current estimated value assuming planned dispositions, stabilization of current development pipeline and acquisition of 650 S. Tryon in CLT.
59% of NOI from top ULI markets

2010

CURRENT PORTFOLIO

84% of NOI from top ULI markets

*Midpoint of outlook as of 4/26/2022
Current portfolio NOI assumes completion of planned dispositions, planned acquisition of 650 S. Tryon in CLT and stabilization of current development pipeline.
**RESILIENT LEASING & OPERATIONS**

**WELCOME TO HIGHWOODS**

**AVERAGE IN-PLACE CASH RENT**

- **4.1% CAGR**

**SAME PROPERTY CASH NOI GROWTH**

- *2019 FFO excludes balance sheet write-offs associated with LS’s sudden closure in Q1’19 and one-time costs associated with closure of our GBO and MEM offices.*

**2ND GEN RENT SPREADS**

- *Calculated on GAAP basis.*

**HISTORICAL OCCUPANCY**

- Outlook range
### 2022 FFO per Share Outlook

<table>
<thead>
<tr>
<th>Description</th>
<th>Low</th>
<th>High</th>
<th>Actual 2021 FFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 FFO per Share Outlook</td>
<td>$3.82</td>
<td>$3.98</td>
<td>$3.76*</td>
</tr>
</tbody>
</table>

#### Effects Assumed in FFO Outlook

- **Growth in Same Property Cash NOI**: 0.5% - 2.0%
- **Straight-Line Rental Income**: $25 - $28
- **G&A Expenses**: $41 - $43
- **Year-End Occupancy**: 91.0% - 92.5%
- **Weighted Average Diluted Shares and Units Outstanding**: 107.6 - 108.4
- **Planned Dispositions**: $140 - $190
- **Anticipated Per Share Impact of Planned Dispositions**: $(0.04) - $(0.06)

#### Effects Not Assumed in FFO Outlook

- **Other Potential Dispositions**: $0 - $200
- **Potential Acquisitions**: $0 - $200
- **Potential Development Announcements**: $100 - $250

In millions, except per share data and figures in percentages.

*Excludes $0.10/share of land sale gains recorded in 2021.
CONSISTENT ANNUAL GROWTH

CONSISTENT ANNUAL GROWTH

3.9% CAGR

4.2% MID CYCLE ANNUAL GROWTH

3.7% EARLY CYCLE ANNUAL GROWTH

$2.00
$2.50
$3.00
$3.50
$4.00


OUTLOOK

RANGE

3.8% ANNUAL GROWTH DURING THE PANDEMIC

12%

3.8% ANNUAL GROWTH DURING THE PANDEMIC

3.7% EARLY CYCLE ANNUAL GROWTH

4.2% MID CYCLE ANNUAL GROWTH

*2019 FFO excludes balance sheet write-offs associated with LSI’s sudden closure in Q1’19 and one-time costs associated with closure of our Greensboro and Memphis offices.
HISTORICAL PERFORMANCE

- **8.0% CAGR**
- **3.0% CAGR**

Average shares

CAD $
For illustrative purposes only. Assumes a 7.0% applied cap rate for all periods and all markets, other than exit markets of Greensboro and Memphis (8.0% for both) and Greenville (9.0%). NAV calculated using the Company’s Components of Net Asset Value page published in the fourth quarter Supplemental Information package each year.
**FLEXIBLE BALANCE SHEET**

**MATURITY LADDER**

- **3.75%**
- **1.92%**
- **3.17%**
- **3.95%**
- **4.12%**
- **3.24%**
- **2.65%**
- **3.50%**
- **3.73%**

**AVG INTEREST RATES**

- **Secured**
- **Unsecured Fixed**
- **Unsecured Variable**
- **Credit Facility**

**UNUSED REVOLVER CAPACITY**

- $640M

**DEBT/EBITDAre**

- **$M**

**STRONG BALANCE SHEET**

- **39.5%**
- **5.3x**
- **3.4%**

- Debt + Preferred as % of Gross Assets
- Net Debt to Annualized EBITDAre
- Weighted Average Interest Rate

- **7.4%**
- **88.7%**
- **Baa2**

- Secured Debt as % of Gross Assets
- Unencumbered NOI
- BBB
<table>
<thead>
<tr>
<th>Investment</th>
<th>Remaining to Fund</th>
<th>Stabilized GAAP NOI</th>
<th>Square Feet</th>
<th>Leased</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$283M</strong></td>
<td><strong>$150M</strong></td>
<td><strong>&gt;$22M</strong></td>
<td><strong>615K</strong></td>
<td><strong>56%</strong></td>
</tr>
</tbody>
</table>

- **VA Springs II**
  - 2022 Stabilization
  - $38M Investment
  - 111K Square Feet
  - 97% Leased

- **Midtown West**
  - 2022 Stabilization
  - $71M Investment
  - 150K Square Feet
  - 71% Leased

- **2827 Peachtree**
  - 2025 Stabilization
  - $79M Investment
  - 135K Square Feet
  - 72% Leased

- **Glenlake III**
  - 2026 Stabilization
  - $95M Investment
  - 218K Square Feet
  - 15% Leased

*HIW has an 80% interest in the consolidated JV that owns Midtown West. HIW has a 50% interest in the unconsolidated JV that owns 2827 Peachtree.*
### Development Potential

DEVELOPMENT POTENTIAL

on existing land bank

<table>
<thead>
<tr>
<th>Location</th>
<th>Office</th>
<th>Mixed-use*</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nashville</td>
<td>$1,000,000,000</td>
<td>$790,000,000</td>
<td>$1,790,000,000</td>
</tr>
<tr>
<td>Tampa</td>
<td>165,000,000</td>
<td>415,000,000</td>
<td>580,000,000</td>
</tr>
<tr>
<td>Atlanta</td>
<td>330,000,000</td>
<td>180,000,000</td>
<td>510,000,000</td>
</tr>
<tr>
<td>Raleigh</td>
<td>500,000,000</td>
<td>0</td>
<td>500,000,000</td>
</tr>
<tr>
<td>Richmond</td>
<td>115,000,000</td>
<td>305,000,000</td>
<td>420,000,000</td>
</tr>
<tr>
<td>Charlotte**</td>
<td>210,000,000</td>
<td>125,000,000</td>
<td>335,000,000</td>
</tr>
<tr>
<td>Orlando</td>
<td>40,000,000</td>
<td>220,000,000</td>
<td>260,000,000</td>
</tr>
<tr>
<td>Pittsburgh</td>
<td>23,000,000</td>
<td>0</td>
<td>23,000,000</td>
</tr>
</tbody>
</table>

**TOTAL**  

$2.3B  

$2.0B  

$4.3B

---

*Includes residential, retail and hotel. Residential SF based upon an average of 1,000 SF per unit.

**Includes purchase of 1426 S. Tryon land site in South End CLT.
GULCH CENTRAL
NASHVILLE

1100 BROADWAY
~700K SF

MIXED-USE TOWER
~600K SF

1010 BROADWAY
~200K SF

ASURION GULCH HUB

FUTURE DEVELOPMENT
~1.4 M SF OFFICE
950 RESIDENTIAL UNITS
450 HOTEL ROOMS
480K SF RETAIL
DOWNTOWN RALEIGH

Future Potential Development

THE EDGE
~300K SF

FUTURE DEVELOPMENT

150 FAYETTEVILLE

PNC PLAZA

ONE CITY PLAZA

CHARTER SQUARE

333 HARGETT
~250K SF
Future Potential Development

CENTREGREEN 6 & 7
~300,000 SF

10900 WESTON
80,000 SF
2022 includes 2827 Peachtree (already announced) in ~$200M total announcement potential.

Represents projects with multiple phases contemplated to start over multiple years in the illustrative timeline.

Represents ~$2B of illustrative development announcements

2022 includes 2827 Peachtree (already announced) in ~$200M total announcement potential.
Represents projects with multiple phases contemplated to start over multiple years in the illustrative timeline.
ENVIRONMENTAL

2026 SUSTAINABILITY GOALS

<table>
<thead>
<tr>
<th>ENERGY REDUCTION</th>
<th>CARBON EMISSIONS</th>
<th>WATER USE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOAL ↓ 20%</td>
<td>GOAL ↓ 20%</td>
<td>GOAL ↓ 10%</td>
</tr>
<tr>
<td>2020 ↓ 24%</td>
<td>2020 ↓ 25%</td>
<td>2020 ↓ 38%</td>
</tr>
<tr>
<td>2021 ↓ 26%</td>
<td>2021 ↓ 32%</td>
<td>2021 ↓ 35%</td>
</tr>
</tbody>
</table>

*2021 data was impacted significantly by low building usage

SUSTAINABLE TECHNOLOGIES

- Smart Irrigation Controls
- EV Charging Stations
- LED Lighting
- High Efficiency Plumbing Fixtures
- Variable Frequency Drives
- Condensate Recovery
- High Efficiency Chillers
- DDC BAS Controls

SOCIAL

OUR PEOPLE ARE OUR TROPHY ASSETS

COLLEGIALLY | WORK-LIFE BALANCE
APPRENTICESHIP PROGRAM | VOLUNTEER TIME OFF
SUPPLIER DIVERSITY | INDIVIDUAL CAREER GROWTH
TRANSPARENCY | TRAINING | WELLBEING
HUMAN CAPITAL 10-K DISCLOSURES
HIGH-QUALITY WORK ENVIRONMENT
COLLABORATION | STAKEHOLDER ENGAGEMENT
PAY FOR PERFORMANCE
FUN!

THE HEART OF HIGHWOODS
Supporting Diversity and Inclusion
WORKFORCE + COMMUNITY + INDUSTRY

Newsweek

2021 ‘America’s Most Responsible Companies’

GOVERNANCE

- DIRECTORS SERVE ONE-YEAR TERMS
- MAJORITY VOTE DIRECTOR RESIGNATION POLICY
- VIGOROUS CASH AND EQUITY CLAWBACK POLICY
- DOUBLE TRIGGER CHANGE-IN-CONTROLS CONTRACTS
- NO POISON PILL
- 88% INDEPENDENT DIRECTORS
- SHAREHOLDERS CAN AMEND BYLAWS
- TWO FINANCIAL EXPERTS ON AUDIT COMMITTEE
- SHAREHOLDER-ALIGNED COMPENSATION PHILOSOPHY
- ANTI-HEDGING AND ANTI-PLEDGING POLICY
- NO RELATED PARTY TRANSACTIONS
- SIMPLE CORPORATE STRUCTURE
- CYBER CORPORATE STRUCTURE
- BUSINESS SECURITY
- BUSINESS SECURITY POLICY
- ETHICS
- BRIBERY & CORRUPTION
- POLITICAL CONTRIBUTIONS