



EXECUTING ON A PROVEN STRATEGY

1Q25

NYSE: HIW | #BETTERTOGETHER



FORWARD-LOOKING STATEMENTS

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 expected financial and operational results and the related assumptions underlying our expected results; 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 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.

Factors that could cause our actual results to differ materially from Highwoods’ current expectations include, among others, the following: the financial condition of our customers could deteriorate; our assumptions regarding potential losses related to customer financial difficulties could prove to be 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 2024 Annual Report on Form 10-K and subsequent SEC filings. 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 unanticipated events.

Except as otherwise noted, all property-level operational information presented herein includes in-service wholly owned properties and in-service properties owned by consolidated and unconsolidated joint ventures (at our share). Our 2025 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 29, 2025 of current and future market conditions, including assumptions such as rental rates, occupancy levels, operating and general and administrative expenses, weighted average diluted shares outstanding and interest rates.

OUR MISSION IS TO CREATE ENVIRONMENTS AND EXPERIENCES THAT INSPIRE OUR TEAMMATES AND OUR CUSTOMERS TO **ACHIEVE MORE TOGETHER**. WE ARE IN THE WORK-PLACEMAKING BUSINESS AND BELIEVE THAT BY CREATING EXCEPTIONAL ENVIRONMENTS AND EXPERIENCES, WE CAN DELIVER GREATER VALUE TO OUR CUSTOMERS, THEIR TEAMMATES AND, IN TURN, OUR SHAREHOLDERS.

26.7M	88.1%	2004	5.8
SQUARE FEET (As of 03/31/2025)	LEASED (As of 03/31/2025)	AVERAGE YEAR BUILT (Value Weighted Average)	WALT (YEARS) (As of 03/31/2025)
1.4M SF	>95%	1.9x	3.0x
DEVELOPMENT PIPELINE (As of 03/31/2025)	SUNBELT (As of % NOI)	EMPLOYMENT GROWTH (vs US Average 2010-2024)	POPULATION GROWTH (vs US Average 2010-2024)

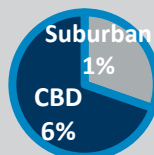
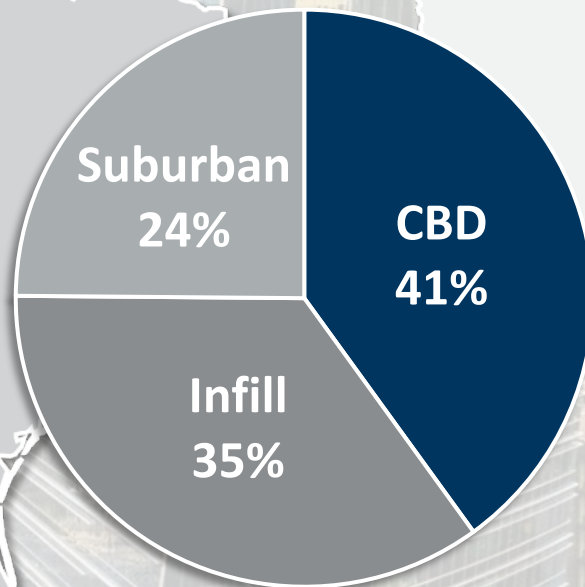


BBD EXPOSURE BY MARKET (% of Annualized Revenue*)



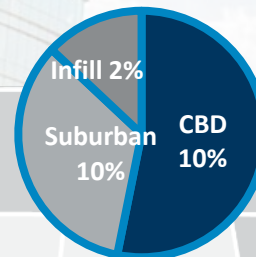
>90%
NOI* IN TOP 20
ULI MARKETS

BBD BALANCE



DALLAS

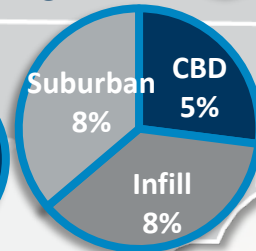
NASHVILLE



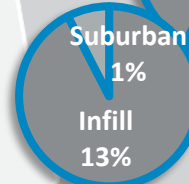
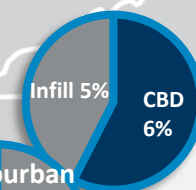
RICHMOND



RALEIGH

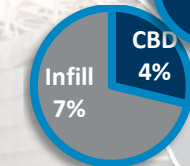
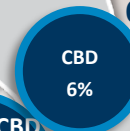


CHARLOTTE



ATLANTA

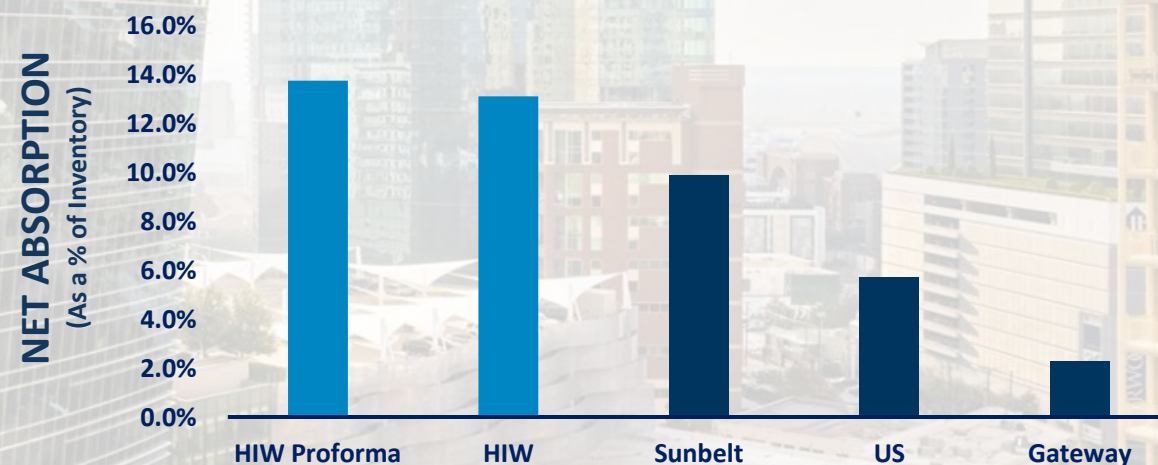
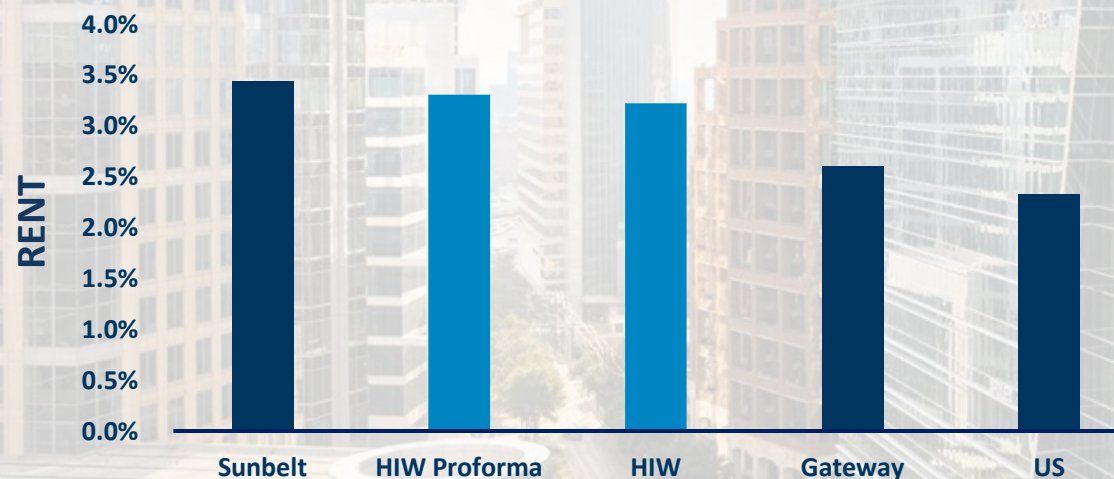
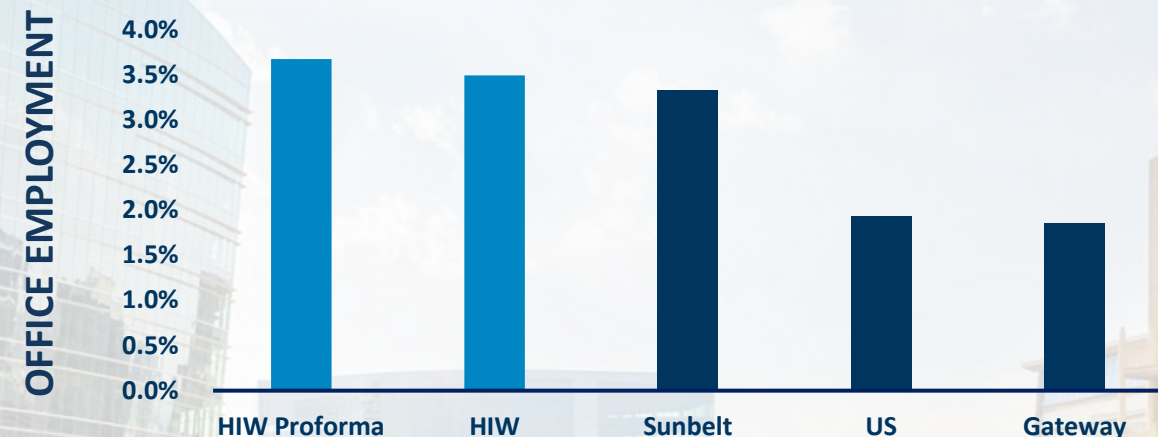
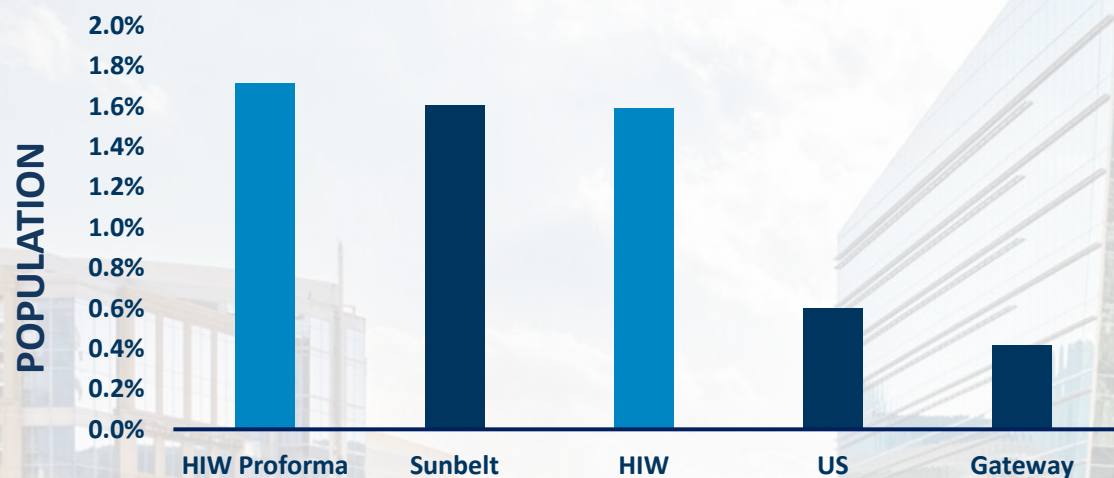
ORLANDO



TAMPA

*Assumes stabilization of current development pipeline.

DEMOGRAPHIC & MARKET TRENDS



Source: CoStar. Annual growth 2010 – 2024.

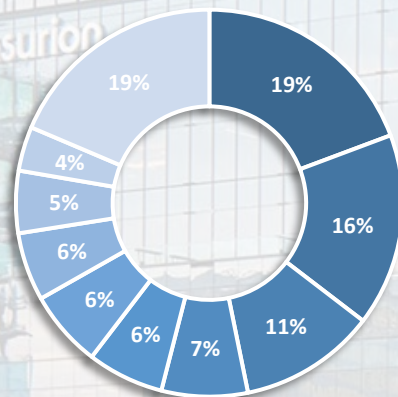
HIW - weighted average by market NOI. HIW Proforma – weighted average by market NOI assuming PIT exit and stabilization of the current development pipeline.

Sunbelt includes: ATL, AUS, CLT, DAL, HOU, NAS, ORL, PHX, RAL, TAM. Gateway includes: BOS, LA, NYC, SF, SEA, DC.

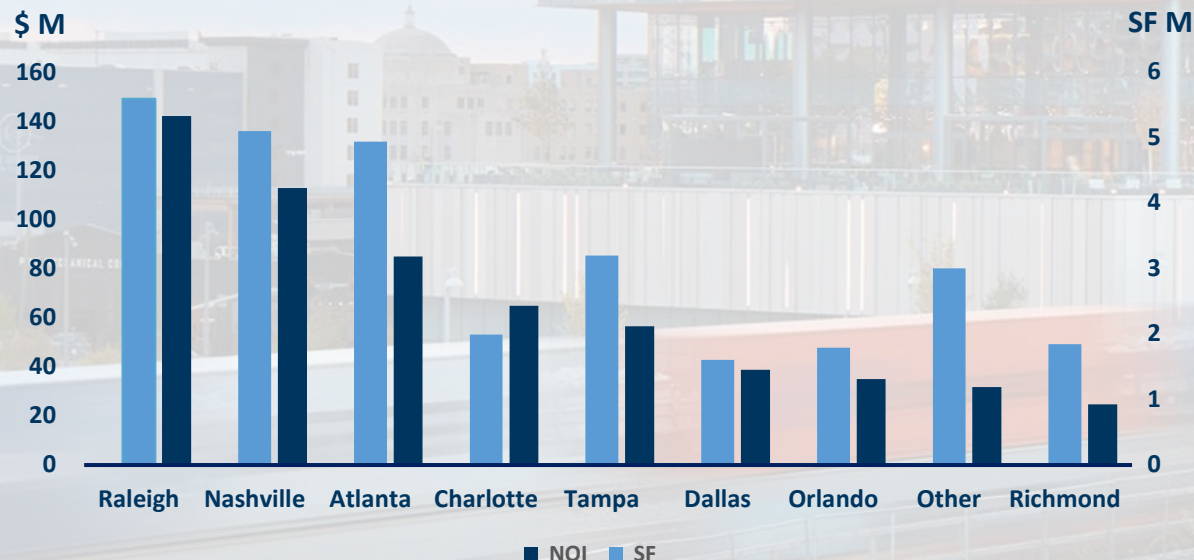
INDUSTRY DIVERSIFICATION

(% of Annualized Revenue)

- Finance and Banking
- Legal and Accounting Services
- Insurance
- Healthcare and Social Assistance
- Tech, Media & Telecom
- Manufacturing
- Real Estate
- Architectural, Engineering & Related Services
- Government/Public Administration
- Other



MARKET DIVERSIFICATION*



*NOI is calculated based on annualized 1Q'25 GAAP NOI for HIW's share of consolidated and unconsolidated properties and assumes stabilization of current development pipeline. Dallas NOI assumes stabilization of current development pipeline.

CUSTOMER DIVERSIFICATION

TOP 10 CUSTOMERS

ANNUALIZED
GAAP REVENUE %**

Bank of America	4.0%
Asurion	3.6%
Metropolitan Life Insurance	2.8%
Federal Government	2.8%
Bridgestone Americas	2.5%
PPG Industries	1.5%
Mars Petcare	1.3%
Vanderbilt University	1.2%
Advance Auto Parts	1.3%
Albemarle Corporation	0.9%
Total Top 10	21.9%
Total Top 20	29.0%

No WeWork exposure throughout the entire 27.2M SF portfolio and < 1% of total revenues derived from co-working.

**Annualized GAAP Revenue is March 2025 GAAP rental revenue multiplied by 12.

AVERAGE RENT FOR ALL IN-PLACE LEASES

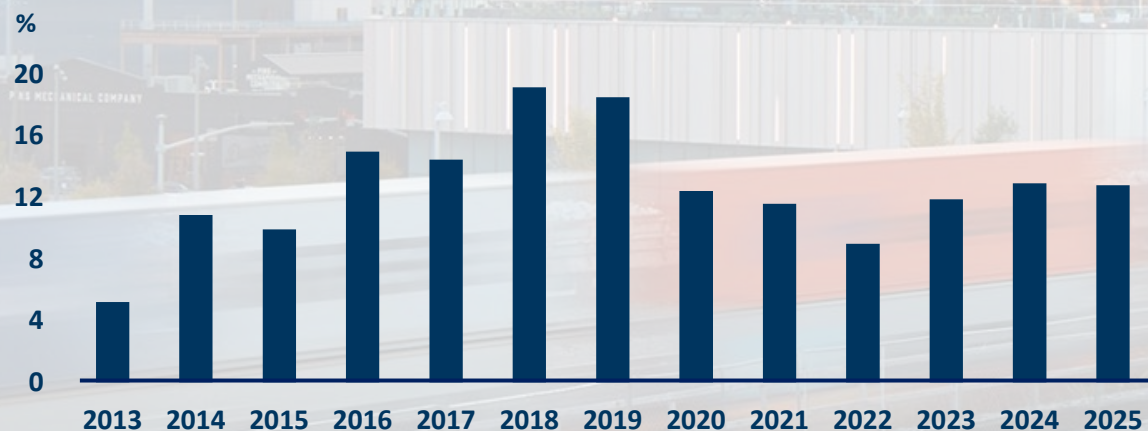


SAME PROPERTY CASH NOI GROWTH

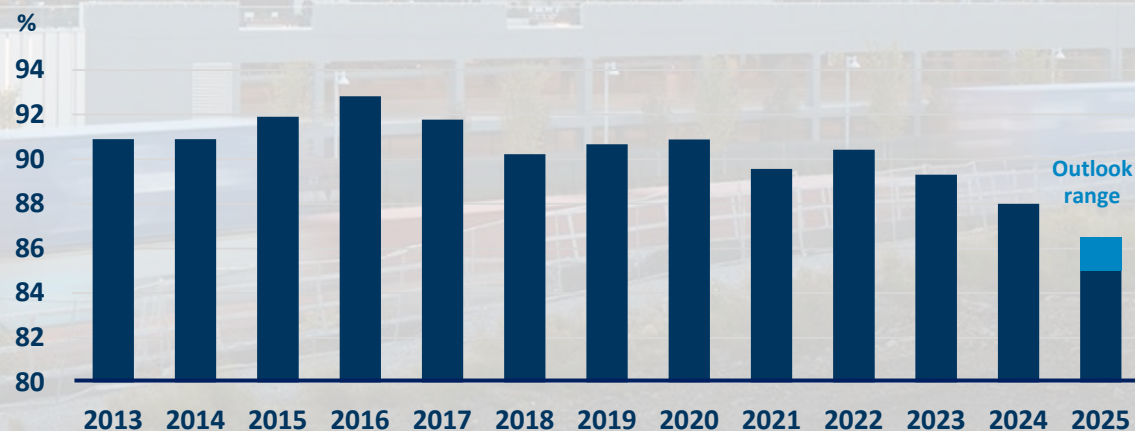


*2019 excludes balance sheet write-offs associated with LSI's sudden closure in Q1'19 and one-time costs associated with closure of our GBO and MEM offices.
2025 Outlook "as Adjusted" excludes Two Alliance Center, Symphony Place, Westwood South and 625 Liberty.

RENT GROWTH ON 2ND GEN LEASES SIGNED*

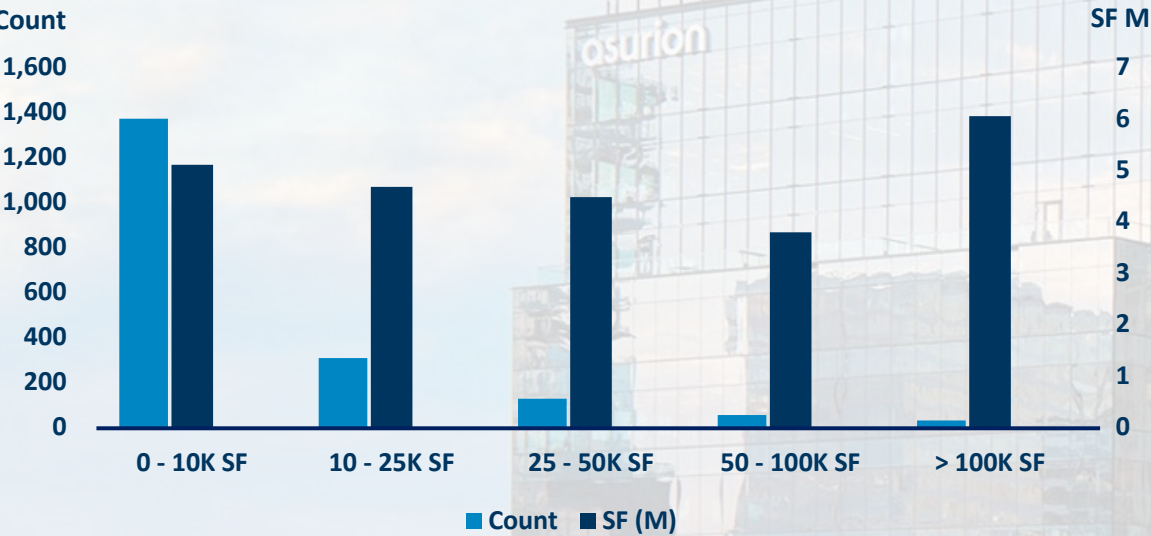


AVERAGE OCCUPANCY



*Calculated on GAAP basis.

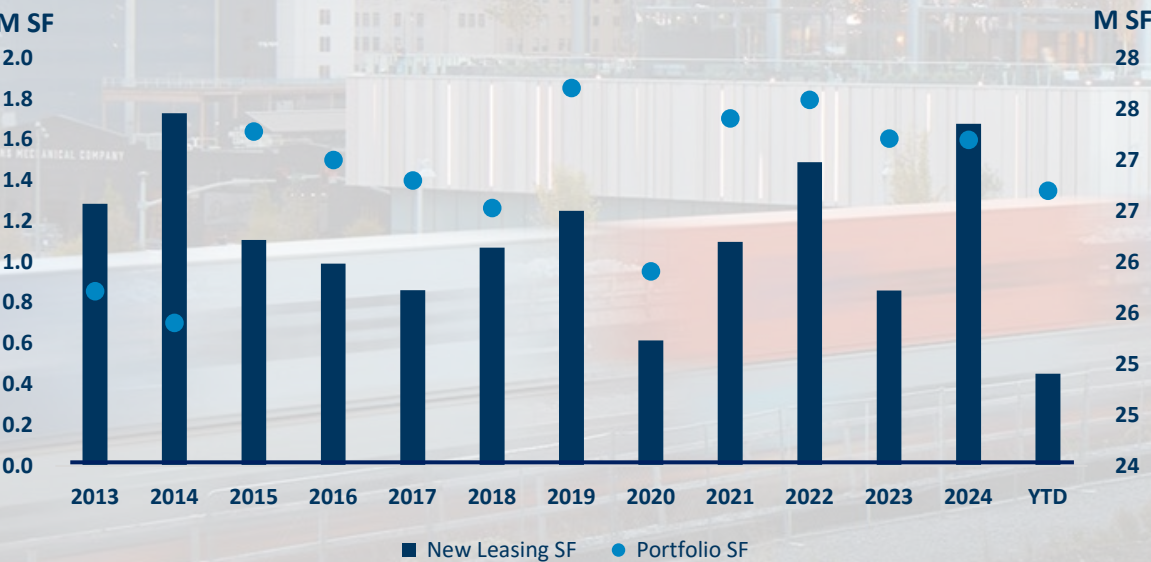
LEASE STRATIFICATION



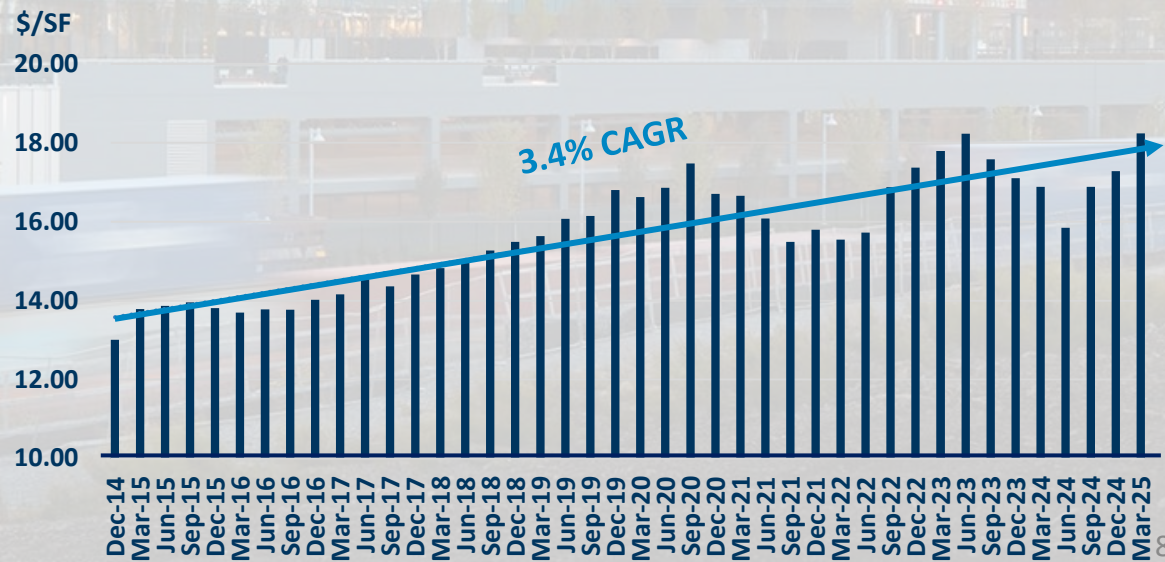
LEASE TERM (2nd Gen Wtd Avg)



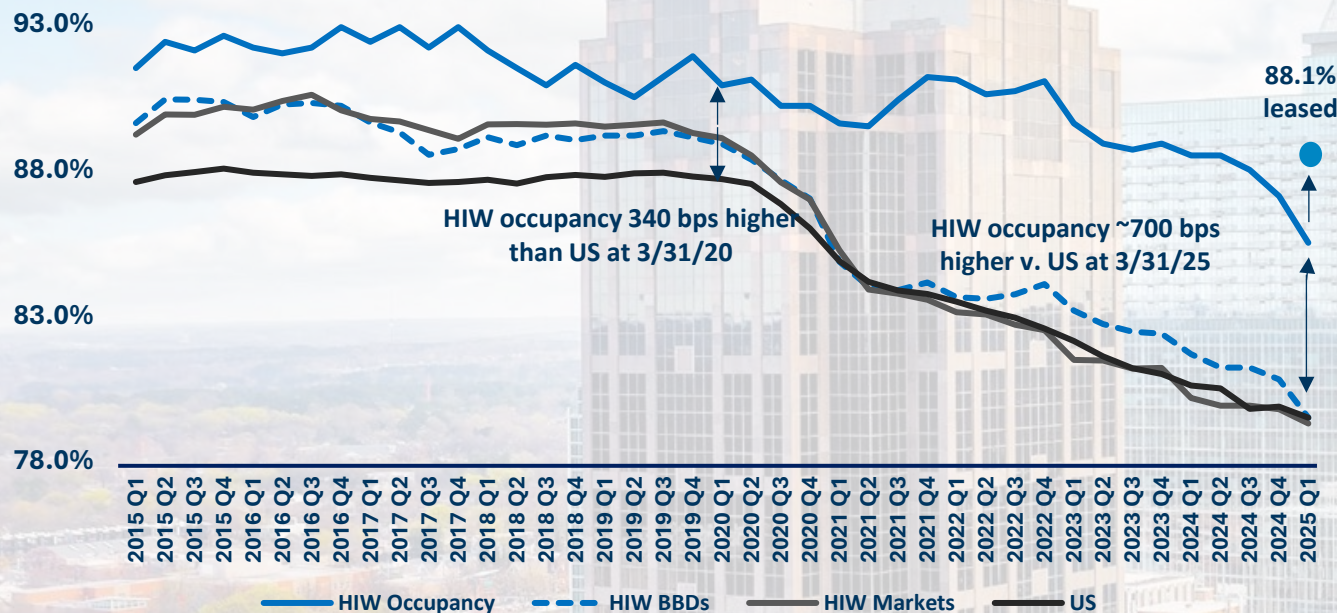
NEW LEASING (Volume)



NET EFFECTIVE RENTS (Trailing 4 Quarters)



FLIGHT TO QUALITY



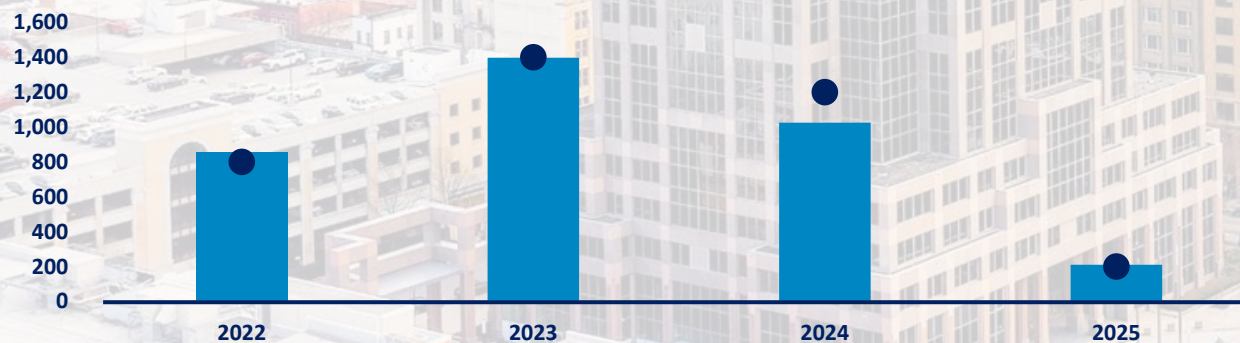
M SF
25
20
15
10
5
0

DECLINING CONSTRUCTION PIPELINE

100+K SF EXPIRATIONS

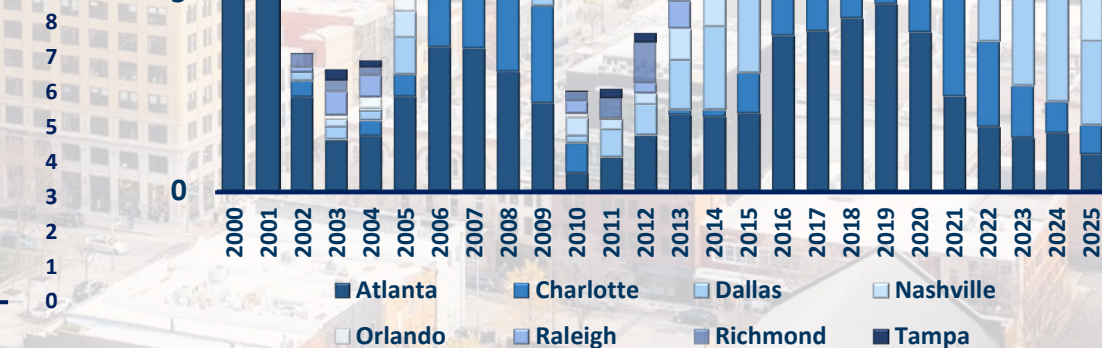
(As of Jan 1 for following year and subsequent year)

SF (in 000s)



■ SF ● Count

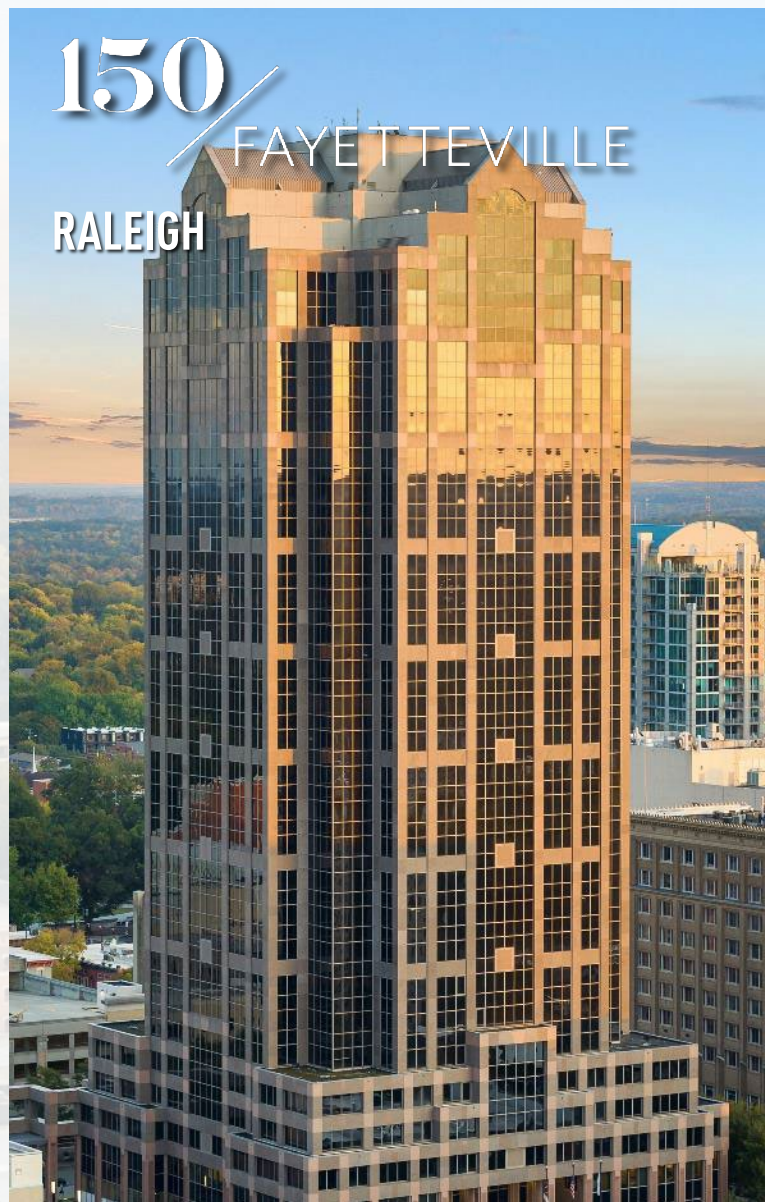
Count



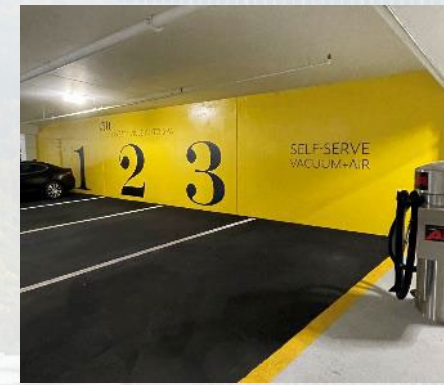


ORGANIC GROWTH POTENTIAL

CONTINUOUS REINVESTMENT IN EXISTING PORTFOLIO (COMPLETED)



RENEWED + EXPANDED LARGEST
2026 LEASE EXPIRATION





ORGANIC GROWTH POTENTIAL

CONTINUOUS REINVESTMENT IN EXISTING PORTFOLIO (COMPLETED)



PARK PLACE
NASHVILLE



**LEASED + STRONG PROSPECTS
TO BRING TO STABILIZATION**

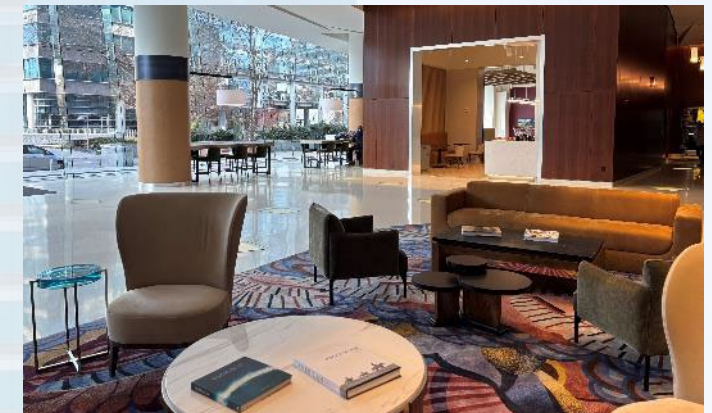


CONTINUOUS REINVESTMENT IN EXISTING PORTFOLIO (IN PROGRESS)

ALLIANCE CENTER ATLANTA



**SUBSTANTIALLY BACKFILLED
LARGE 2024 EXPIRATION
(2026 LEASE START)**



CONTINUOUS REINVESTMENT IN EXISTING PORTFOLIO (PLANNED)

SYMPHONY
PLACE

NASHVILLE

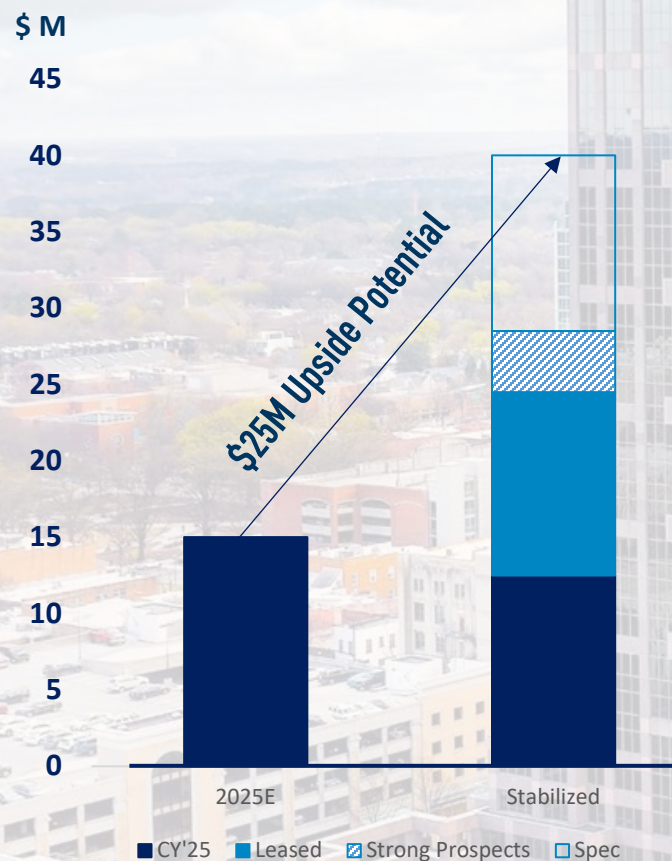


LARGE LEASE SIGNED + MEANINGFUL PICKUP
IN ACTIVITY FOLLOWING UNVEILING
OF REPOSITIONING PLAN



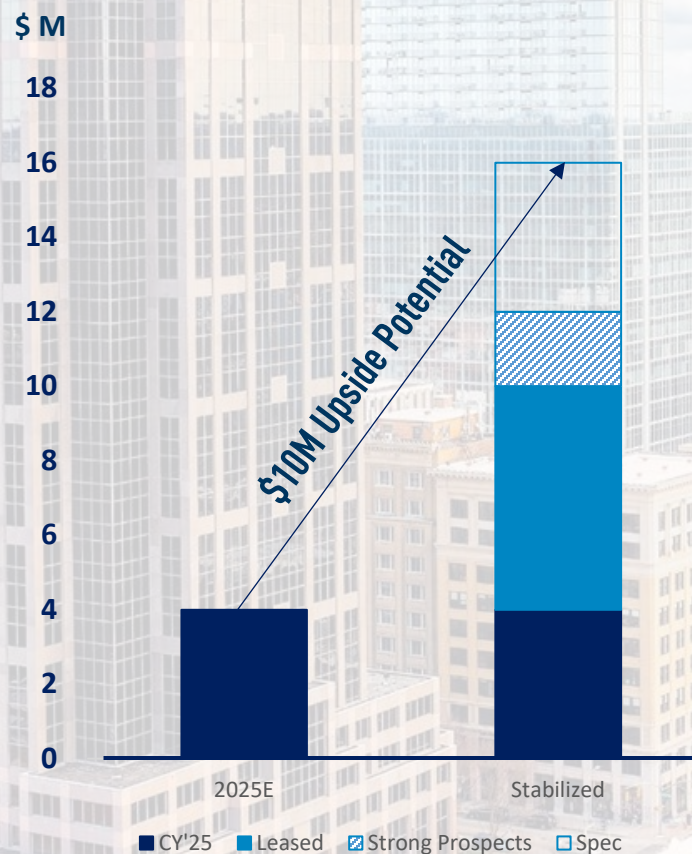
EMBEDDED UPSIDE¹ GROWTH POTENTIAL

LOW OCCUPIED, IN-SERVICE²



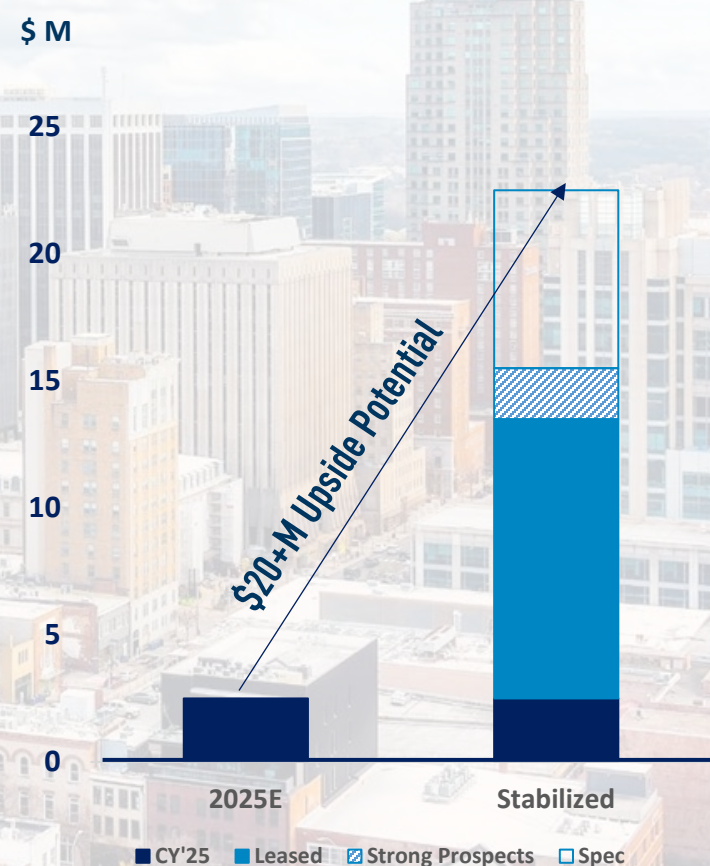
2023 COMPLETED DEVELOPMENT

GLENLAKE THREE + GRANITE PARK SIX



2025 COMPLETED DEVELOPMENT

23 SPRINGS + MIDTOWN EAST



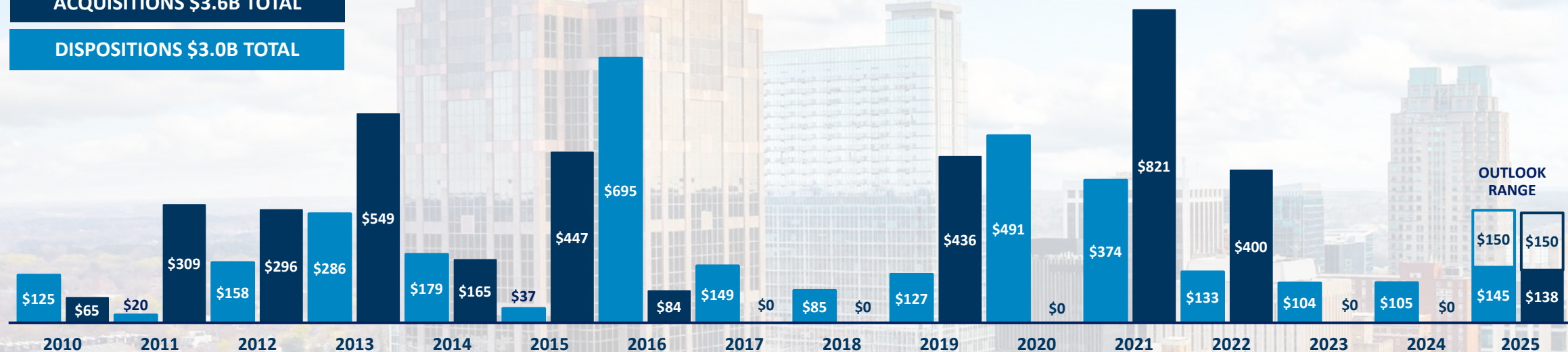
¹Calculated as NOI growth potential. There is no expense capitalization at the In-Service properties or 2023 Completed Developments in 2025 and thereafter, but 2025 Completed Developments will have interest and operating expense capitalization into 1H'26.

²Park West (NAS), Symphony Place (NAS), Westwood South (NAS) and Two Alliance Center (ATL).

ACQUISITIONS & DISPOSITIONS

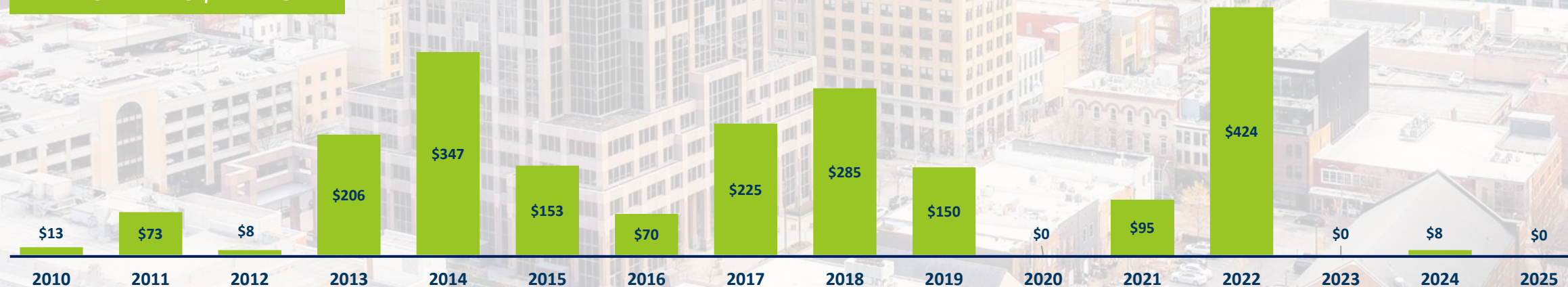
ACQUISITIONS \$3.6B TOTAL

DISPOSITIONS \$3.0B TOTAL



DEVELOPMENT ANNOUNCEMENTS

DEVELOPMENTS \$2.1B TOTAL



ADVANCE-ING OUR PROVEN STRATEGY

ADVANCE AUTO PARTS TOWER
ACQUIRED 1Q25

CAPTRUST TOWER
ACQUIRED 2021



ADVANCE-ING OUR PROVEN STRATEGY

IMPROVES PORTFOLIO QUALITY

- ✓ Acquisition of ~350K SF AA-Class office in strong BBD location in Raleigh
- ✓ Disposition of 35-year-old non-core properties in non-BBD location in Tampa

IMPROVES GROWTH RATE

- ✓ AAP Tower rents below market with upside as leases roll over time
- ✓ Known move-outs at disposition properties eliminates future headwind

FAVORABLE FINANCIAL IMPACT

- ✓ Accretive to cash flow and approximately neutral to current FFO run rate (significant long-term FFO accretion)
- ✓ Leverage-neutral rotation of capital

STABLE, DIVERSIFIED CASH FLOW

- ✓ 8.2 years of acquired WALT provides cash flow stability with embedded growth
- ✓ Diversified tenant roster with high customer utilization

STRATEGIC FIT

- ✓ Increases vibrant mixed-use North Hills BBD exposure to ~650K SF
- ✓ Provides anchor North Hills customers increased flexibility over time



OFFICE CUSTOMERS



ADVANCE-ING OUR PROVEN STRATEGY

ADVANCE AUTO PARTS TOWER RALEIGH



ADVANCE-ING OUR PROVEN STRATEGY

DISPOSITION PROPERTIES | SOURCE OF CAPITAL



LAKEPOINTE ONE | TAMPA

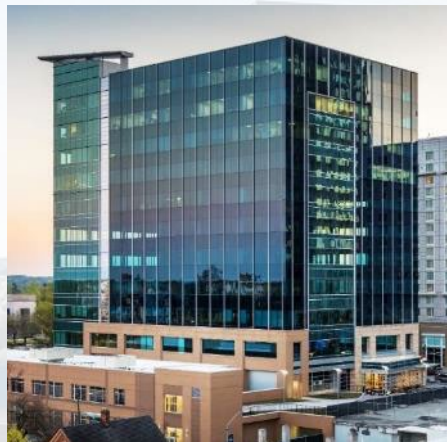


LAKEPOINTE TWO | TAMPA



SPECTRUM | TAMPA

ACQUISITIONS | \$1.8B ACQUIRED OVER THE PAST 5 YEARS



CHARTER SQUARE
2016 | RALEIGH



BANK OF AMERICA TOWER
2019 | CHARLOTTE



150 FAYETTEVILLE
2021 | RALEIGH



CAPITOL TOWERS
2021 | CHARLOTTE



CAPTRUST TOWER
2021 | RALEIGH



MORROCROFT CENTRE
2021 | CHARLOTTE



MCKINNEY & OLIVE
2022 | DALLAS



SIX50 AT LEGACY UNION
2022 | CHARLOTTE



ADVANCE AUTO PARTS TOWER
2025 | RALEIGH

2025 ACQUISITIONS COMPLETED

\$138M

2025 ACQUISITION OUTLOOK

UP TO ADDITIONAL

\$150M

DISPOSITIONS



TAMPA | 2025



RALEIGH | 2024



RALEIGH | 2024



RALEIGH | 2024



RALEIGH | 2024



NASHVILLE | 2023



RALEIGH | 2023



TAMPA | 2023

2024 NON-CORE DISPOSITIONS
COMPLETED

\$105M

2025 NON-CORE DISPOSITIONS
COMPLETED

\$145M

2025 NON-CORE DISPOSTIONS
OUTLOOK

UP TO ADDITIONAL
\$150M

Includes non-core assets and non-office use land parcels

>\$1.3B SOLD OVER PAST 5 YEARS

NON-OFFICE LAND AS A SOURCE OF CAPITAL



GULCH CENTRAL | NASHVILLE
3 ACRES OWNED



INDEPENDENCE PARK | TAMPA
23 TOTAL ACRES | 16 ACRES SOLD \$26.9M
7 ACRES OWNED



BAY CENTER | TAMPA
3 ACRES SOLD \$9.6M



NORTH END | RICHMOND
22 ACRES SOLD \$14.4M



OVATION | NASHVILLE
76 ACRES OWNED (For non-office use)

INVESTMENTS

IN-PROCESS DEVELOPMENT (At HIW share)

\$474M
INVESTMENT

\$126M
REMAINING
TO FUND

~\$40M
STABILIZED
GAAP NOI

1.4M
SQUARE FEET

63%
LEASED



23SPRINGS* | DALLAS
2028 STABILIZATION



GRANITE PARK SIX* | DALLAS
2026 STABILIZATION



MIDTOWN EAST* | TAMPA
2026 STABILIZATION



GLENLAKE THREE | RALEIGH
2026 STABILIZATION



GLENLAKE TWO RETAIL | RALEIGH
2026 STABILIZATION



2827 PEACHTREE* | ATLANTA
PLACED IN SERVICE 1Q25

*HIW has a 50% interest in each of the unconsolidated joint ventures that own 2827 Peachtree, 23Springs, Granite Park Six and Midtown East. Leased percentage is dollar-weighted.

DEVELOPMENT POTENTIAL (Existing core land bank)

ESTIMATED BUILD-OUT (in 000s)

MARKET	OFFICE	MIXED-USE*	TOTAL
Nashville	\$1,000,000	\$800,000	\$1,800,000
Atlanta	330,000	180,000	510,000
Raleigh	350,000	0	350,000
Charlotte	165,000	140,000	305,000
Orlando	40,000	220,000	260,000
Tampa	165,000	0	165,000
Richmond	115,000	0	115,000
TOTAL	~\$2.2B	~\$1.4B	~\$3.6B

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



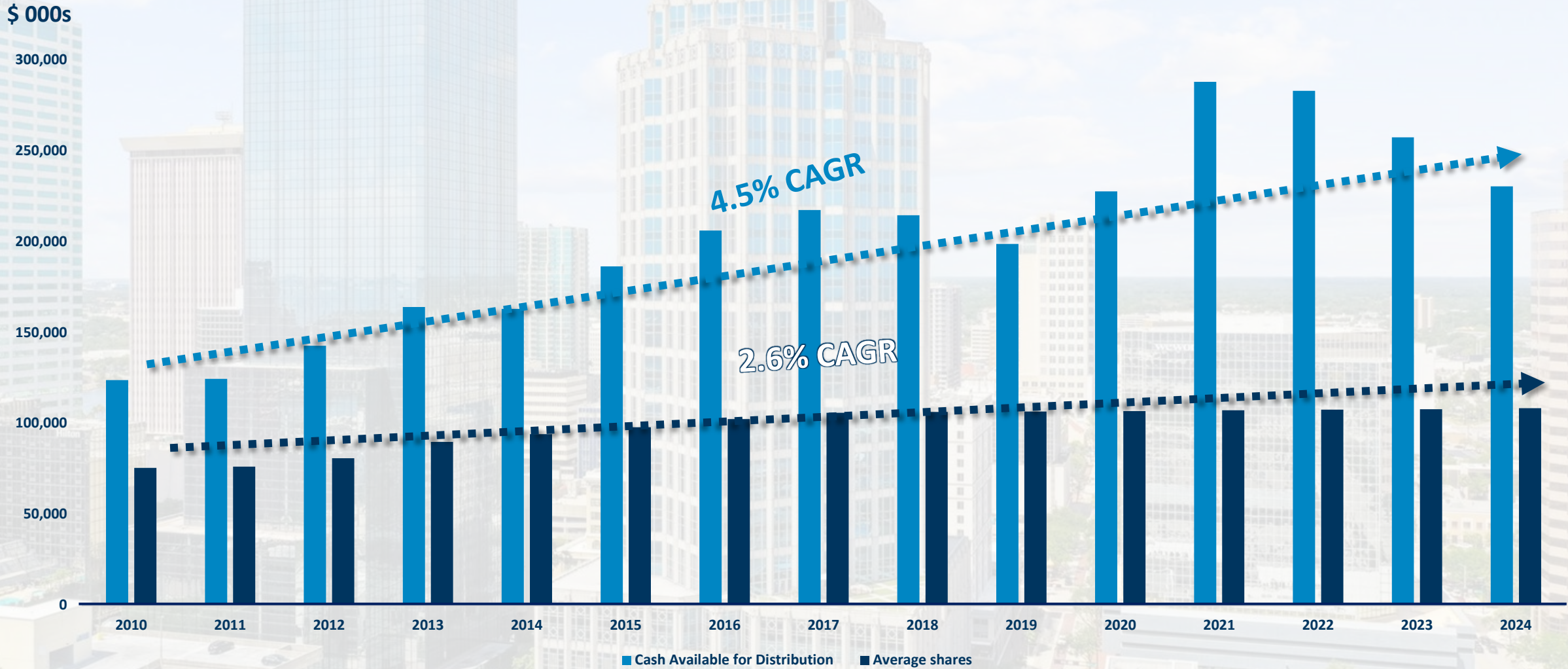
	AS OF 4/29/2025		ACTUAL
	LOW	HIGH	2024
2025 FFO per Share Outlook	\$3.31	\$3.47	\$3.56*
EFFECTS ASSUMED IN FFO OUTLOOK			
Growth in Same Property Cash NOI	-4.0%	-2.0%	1.4%
Straight-Line Rental Income	\$14	\$18	\$10.6
G&A Expenses	\$39	\$41	\$41.9
Average Occupancy	85.0%	86.5%	88.0%
Completed Dispositions	\$145	\$145	\$105
Completed Acquisitions	\$138	\$138	\$0
Development Announcements			\$8
EFFECTS NOT ASSUMED IN FFO OUTLOOK			
Potential Additional Dispositions	Up to \$150		
Potential Additional Acquisitions	Up to \$150		
Potential Development Announcements	None likely		

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

*Excludes \$0.05/share of prior year income tax refund related to TN Franchise Tax.

FINANCIALS & BALANCE SHEET

CONSISTENT CASH FLOW

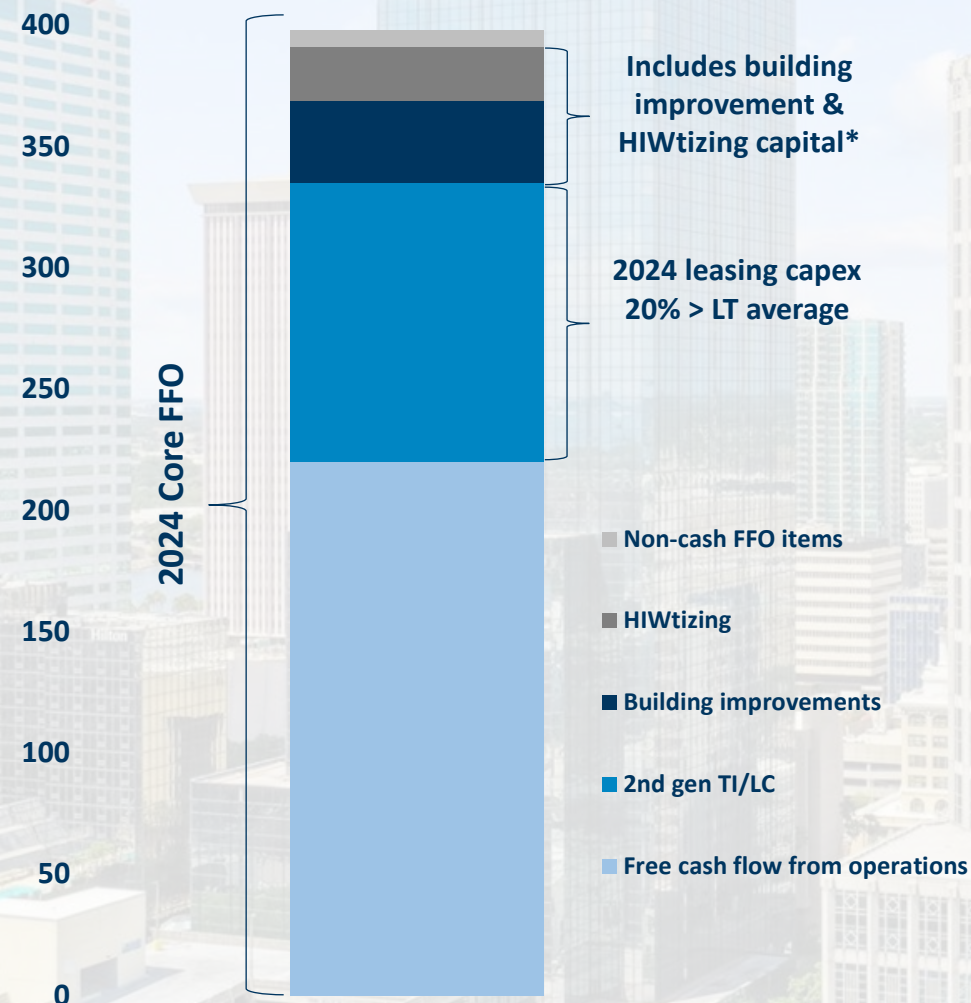


*Cash Available for Distribution means FFO as adjusted for non-cash items less non-incremental revenue generating capital expenditures incurred.



TRANSPARENT OPERATING CASH FLOWS

\$ M



HIW OPERATING CASH FLOW

- ✓ Includes 100% of leasing capital*
- ✓ Includes 100% of building improvement (back of house) capital*
- ✓ Includes 100% of HIWtizing (front of house/renovation) capital*
- X No office buildings taken out of service
- X No capitalized costs (operating or interest) on operating portfolio*

*Excludes development properties listed in the quarterly supplemental package.



STRONG BALANCE SHEET (As of 3/31/2025)

42.3%

Debt + Preferred as
% of Gross Assets

6.4x

Net Debt to EBITDARE

4.5%

Weighted Average
Interest Rate

9.7%

Secured Debt as
% of Gross Assets

14.9%

Floating Rate
Exposure

STRONG ACCESS TO CAPITAL

\$245M secured debt raised
\$350M bonds issued
\$750M LOC recast (maturity January 2029)
\$350M of dispositions
\$52M of equity issued
>\$1.7B Capital Raised Since January 2023

MOODY'S

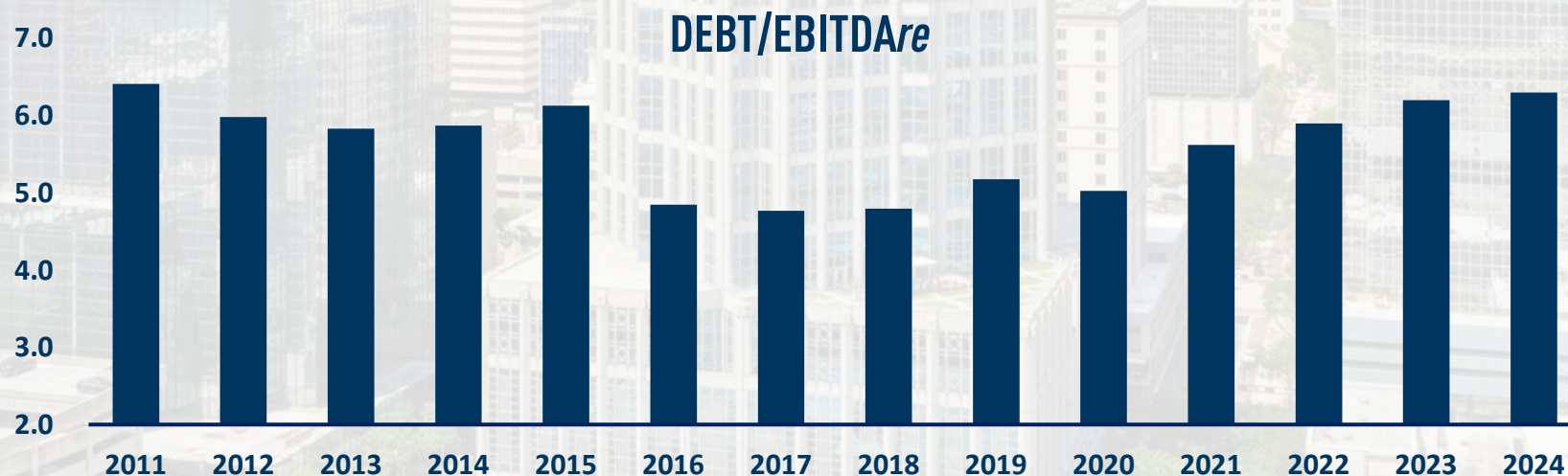
Baa2

S&P Global
Ratings

BBB-

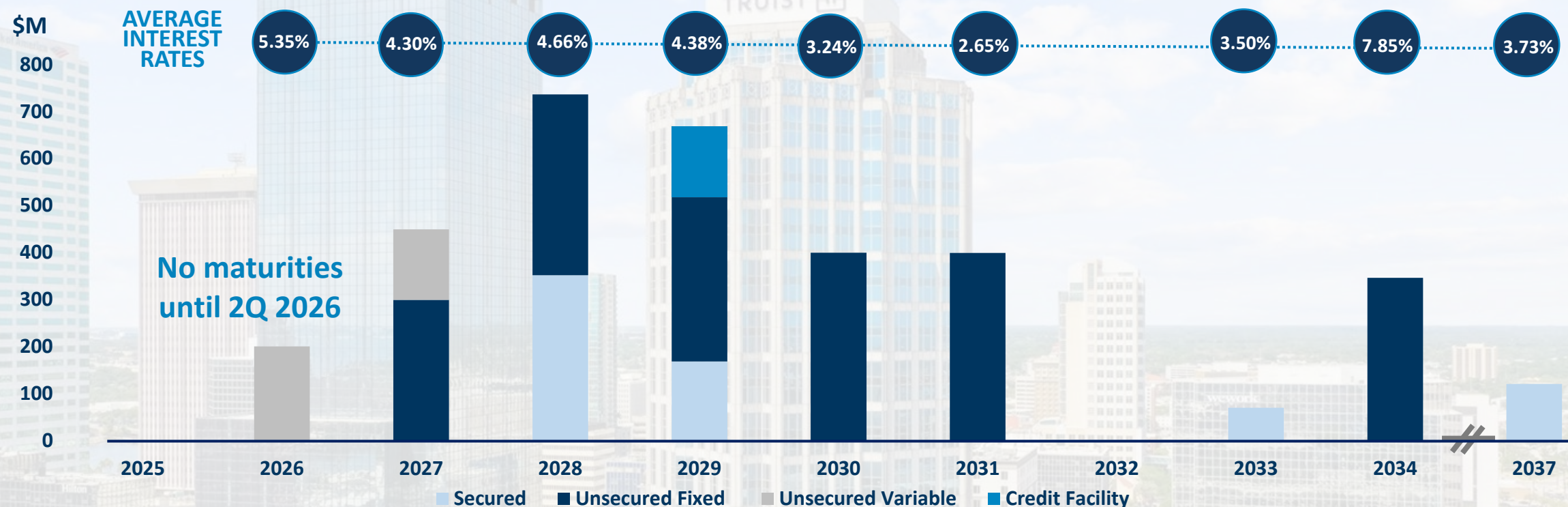
84.9%

Unencumbered
NOI*



*Wholly-owned properties

CONSOLIDATED MATURITY LADDER (As of 3/31/2025)



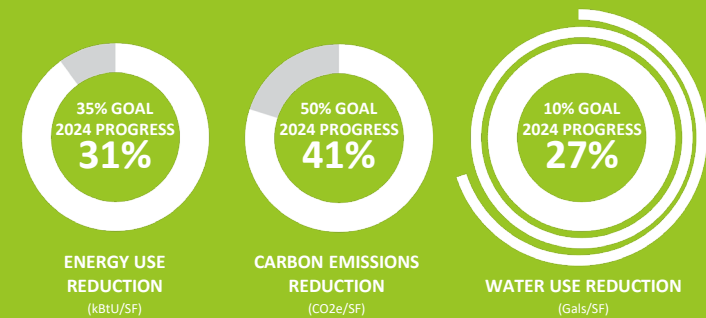
KNOWN CAPITAL USES (\$ 000s)

Debt maturities (thru 1Q'26)	\$0
Development spend	<u>126,000</u>
Total known uses	(\$126,000)

CAPITAL SOURCES (\$ 000s)

LOC availability	\$600,000
Undrawn availability on construction loans	92,000
Cash on hand	<u>20,000</u>
Total existing sources	\$712,000

2030 SUSTAINABILITY GOALS FROM A 2016 BASELINE



SUSTAINABLE TECHNOLOGY



100% NEW DEVELOPMENT OFFICE PORTFOLIO LEED CERTIFIED SINCE 2013

100% NEW DEVELOPMENT OFFICE PORTFOLIO FITWEL CERTIFIED SINCE 2021

100% MANAGED BUILDINGS BENCHMARKED IN ESPM



OUR PEOPLE
ARE OUR
TROPHY ASSETS

HEALTHY AND RESILIENT COWORKERS
HEALTHY AND RESILIENT BUILDINGS
ENGAGED CUSTOMERS
DIVERSE AND INCLUSIVE CULTURE
COMMUNITY ENGAGEMENT

- ✓ Directors serve one-year terms
- ✓ Majority vote director resignation policy
- ✓ Vigorous cash and equity clawback policy
- ✓ No employment contracts
- ✓ Double trigger change-in-control contracts
- ✓ No poison pill
- ✓ 88% independent directors
- ✓ Shareholders can amend bylaws
- ✓ Shareholder-aligned compensation philosophy
- ✓ Anti-hedging and anti-pledging policy
- ✓ No related party transactions
- ✓ Simple corporate structure
- ✓ Ethical business conduct
- ✓ Leadership development
- ✓ Coworker engagement





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THANK YOU!