



A FOUNDATION FOR SUSTAINABLE GROWTH

1Q26

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 2025 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 2026 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 28, 2026 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.

26.8M

SQUARE FEET
(As of 3/31/2026)

89.7%

LEASED
(As of 3/31/2026)

2007

AVERAGE YEAR BUILT
(Value Weighted Average)

5.8

WALT (YEARS)
(As of 3/31/2026)

785K SF

DEVELOPMENT PIPELINE
(As of 3/31/2026)

>95%

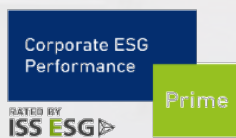
SUNBELT
(As of % NOI)

1.9x

EMPLOYMENT GROWTH
(vs US Average 2010-2024)

3.0x

POPULATION GROWTH
(vs US Average 2010-2024)

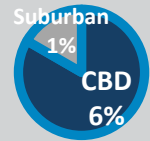
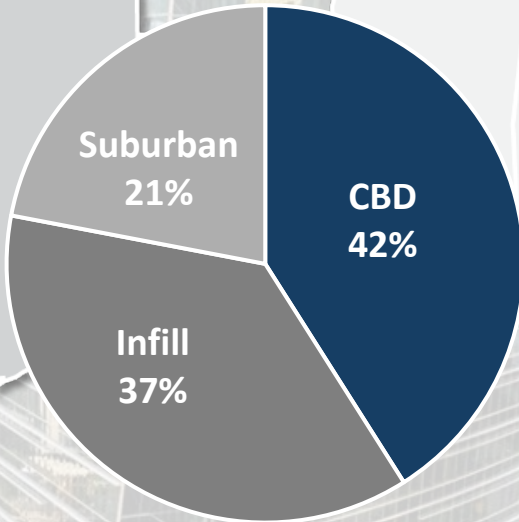


BBD EXPOSURE BY MARKET (% of Annualized Revenue*)



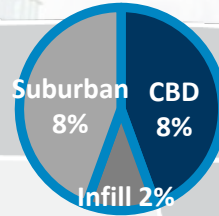
>90%
NOI* IN TOP 20
ULI MARKETS

BBD BALANCE

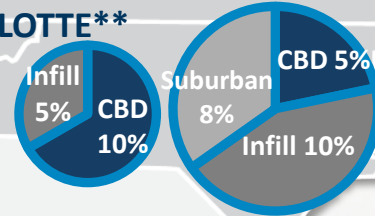


DALLAS

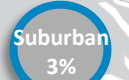
NASHVILLE



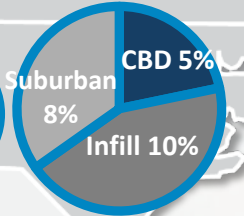
CHARLOTTE**



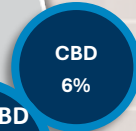
RICHMOND



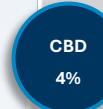
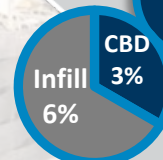
RALEIGH



ORLANDO



TAMPA



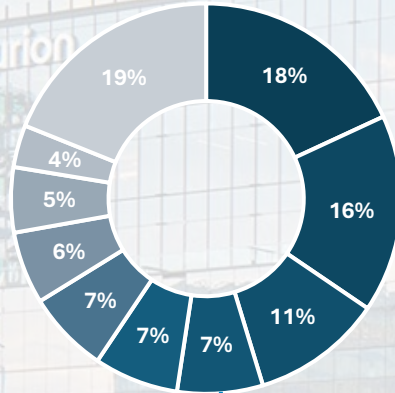
PITTSBURGH

*Assumes stabilization of current development pipeline.

**Includes proforma stabilized impact of 6Hundred at Legacy Union.

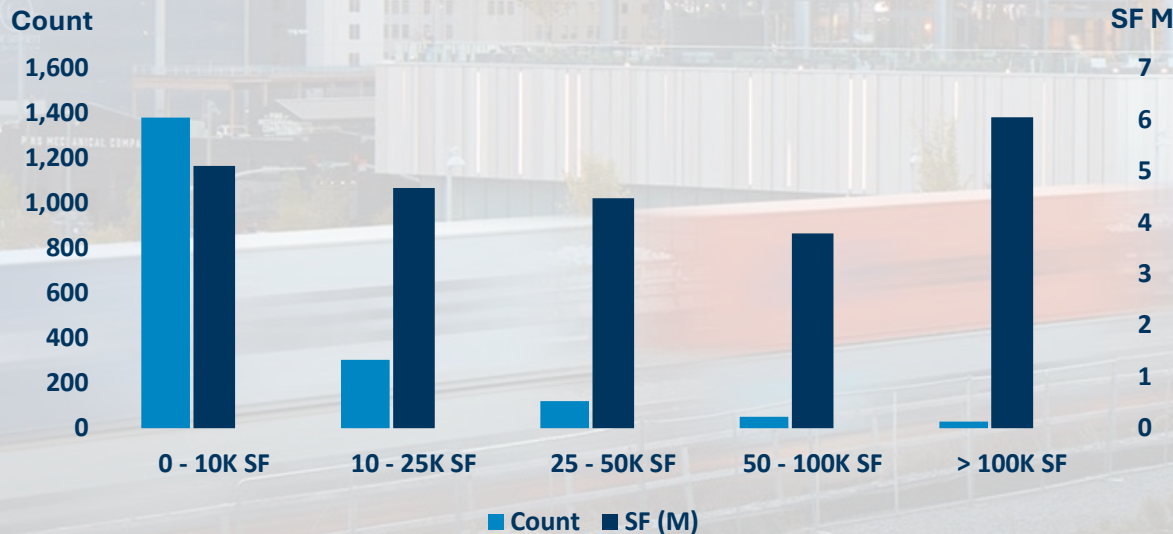
INDUSTRY DIVERSIFICATION (% of Annualized Revenue)

- Finance and Banking
- Legal and Accounting Services
- Insurance
- Health Care and Social Assistance
- Tech, Info, Media & Telecom
- Manufacturing
- Real Estate
- Architectural, Engineering & Related Services
- Retail Trade
- Other



<1% SOFTWARE RELATED

LEASE STRATIFICATION



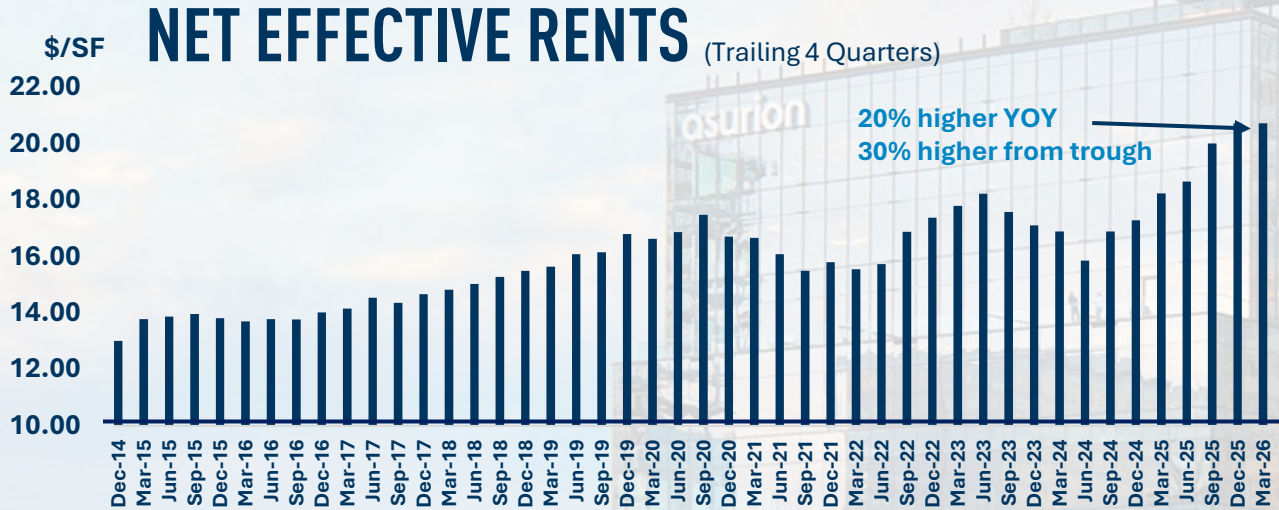
CUSTOMER DIVERSIFICATION

TOP 10 CUSTOMERS

ANNUALIZED GAAP REVENUE %*

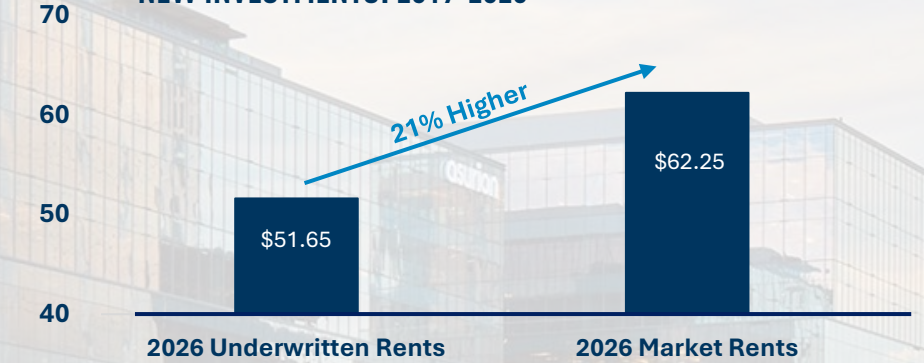
Bank of America	4.2%
Asurion	3.4%
Federal Government	2.7%
Metropolitan Life Insurance	2.5%
Bridgestone Americas	2.4%
PPG Industries	1.4%
Advance Auto Parts	1.2%
Mars Petcare	1.2%
Vanderbilt University	1.2%
J.P. Morgan Chase & Co.	0.8%
Total Top 10	19.6%
Total Top 20	27.8%

*Annualized GAAP Revenue is March 2026 GAAP rental revenue multiplied by 12.



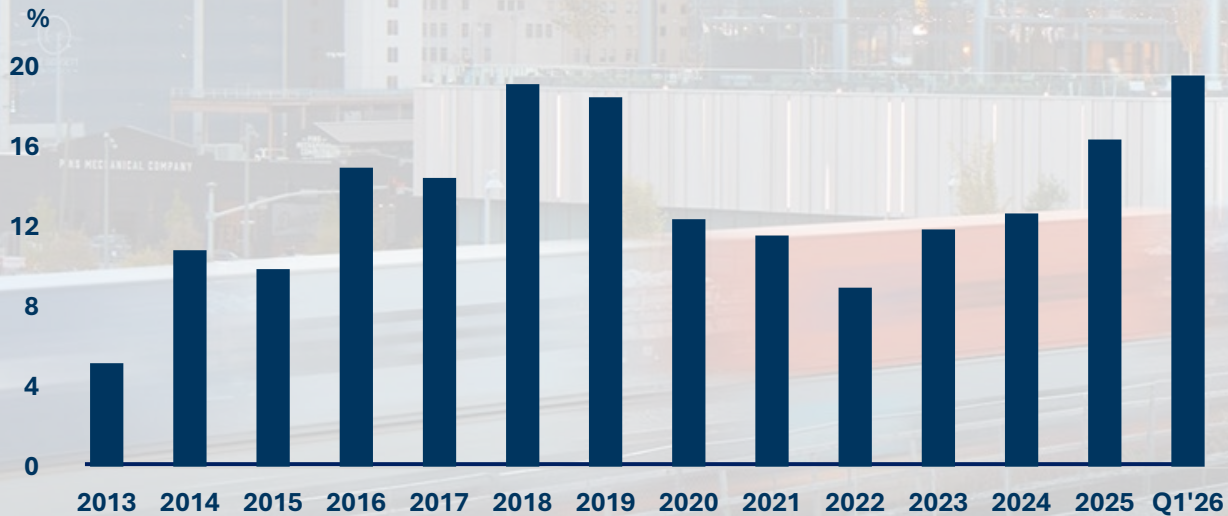
INCREASING RENTS

NEW INVESTMENTS: 2019-2025 ⁽¹⁾



(1) Represents approximately \$2.7B of invested capital (at 100% share) from 2019 – 2025. Includes all properties developed or acquired during the period.

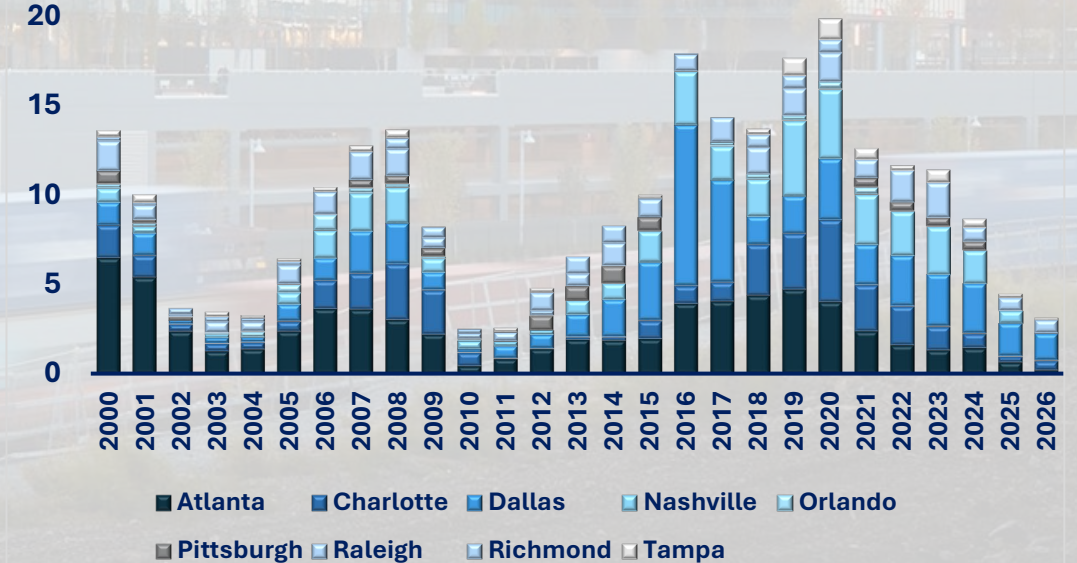
RENT GROWTH ON 2ND GEN LEASES SIGNED*



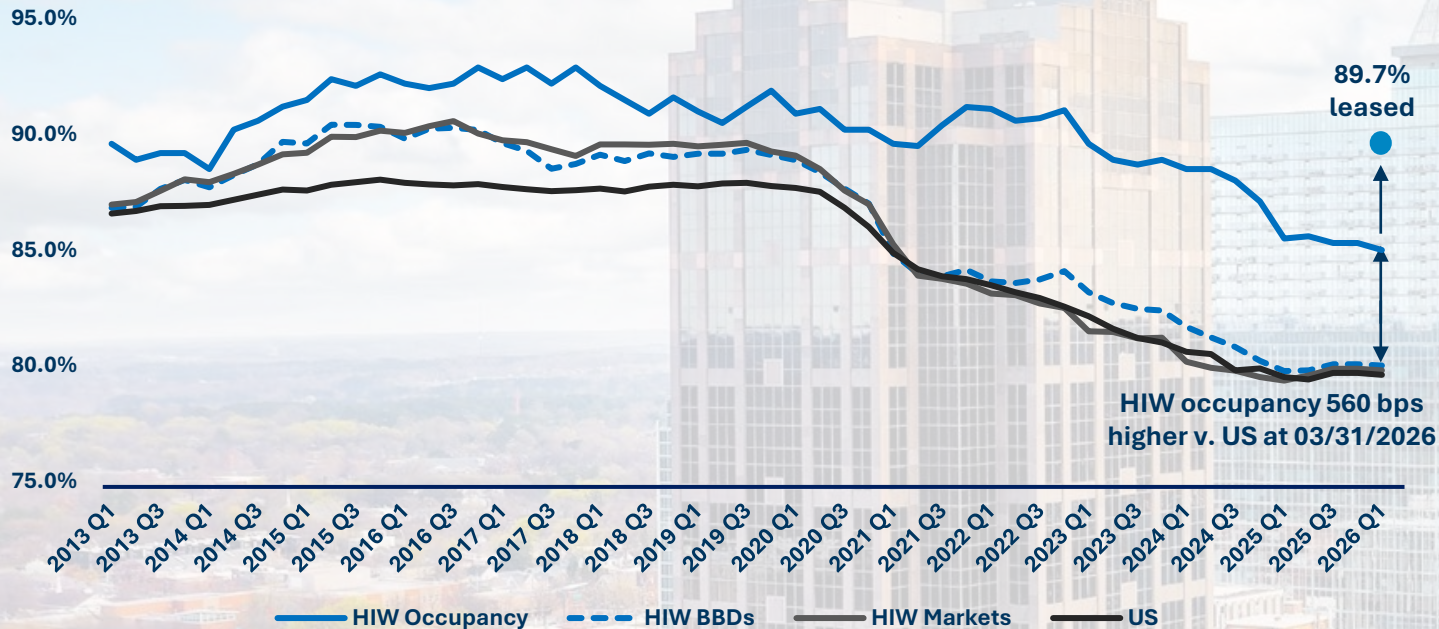
*Calculated on GAAP basis.

M SF

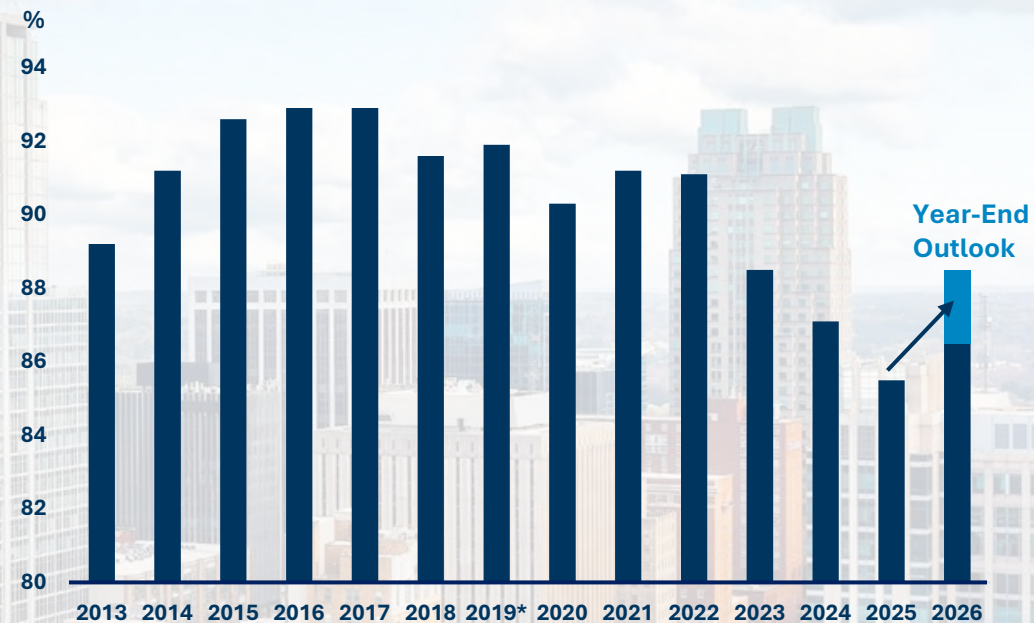
DECLINING CONSTRUCTION PIPELINE



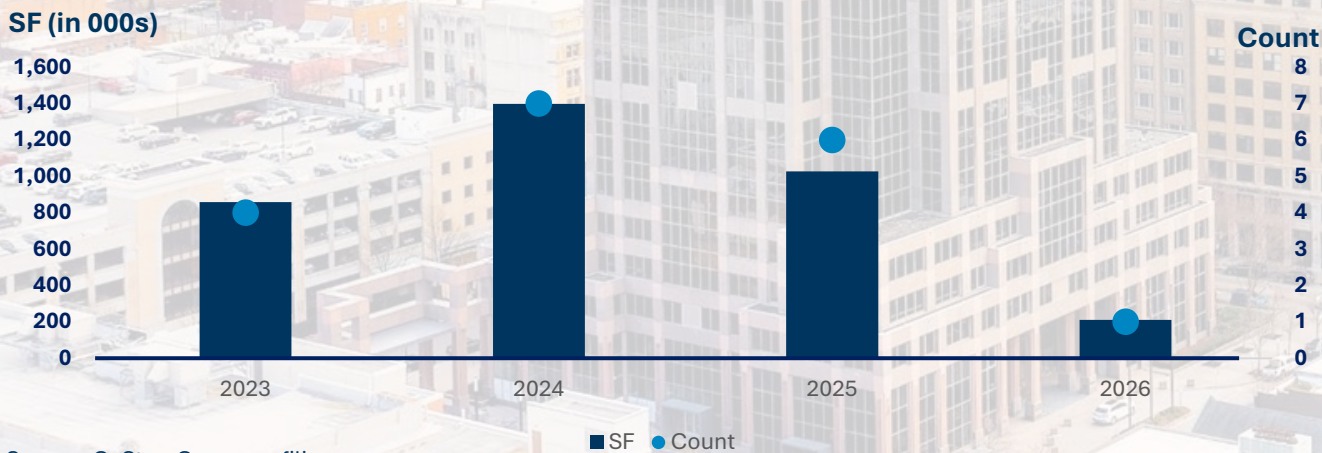
FLIGHT TO QUALITY



AVERAGE OCCUPANCY



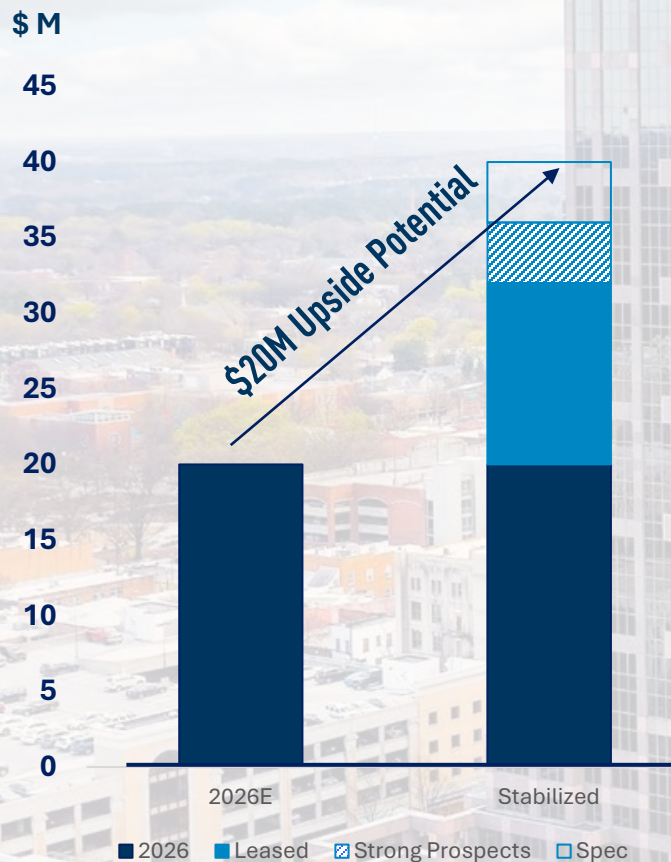
100+K SF EXPIRATIONS (Current and subsequent year)



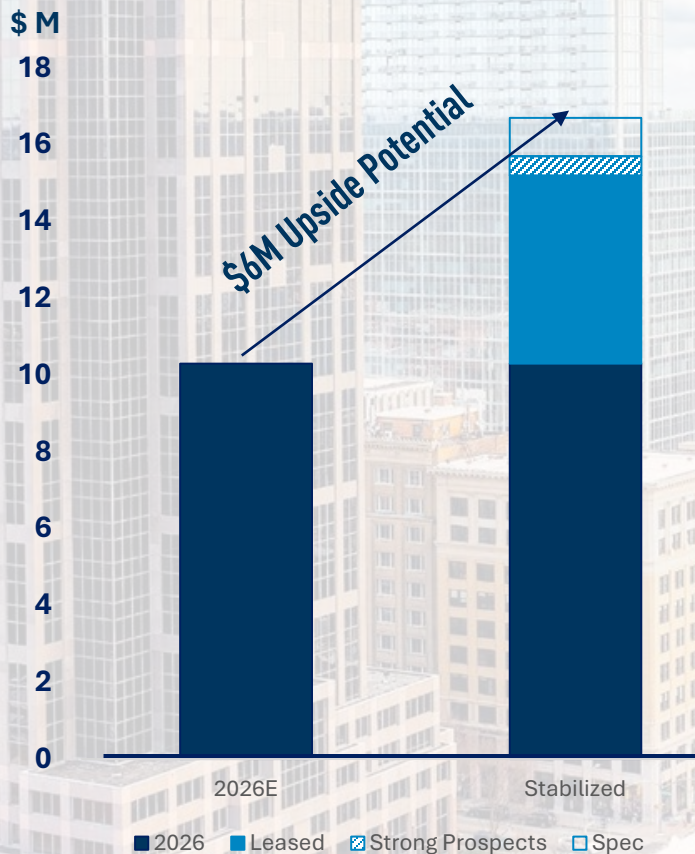
ONLY 1 LEASE EXPIRATION >100K SF THROUGH YEAR-END 2027

EMBEDDED UPSIDE¹ GROWTH POTENTIAL

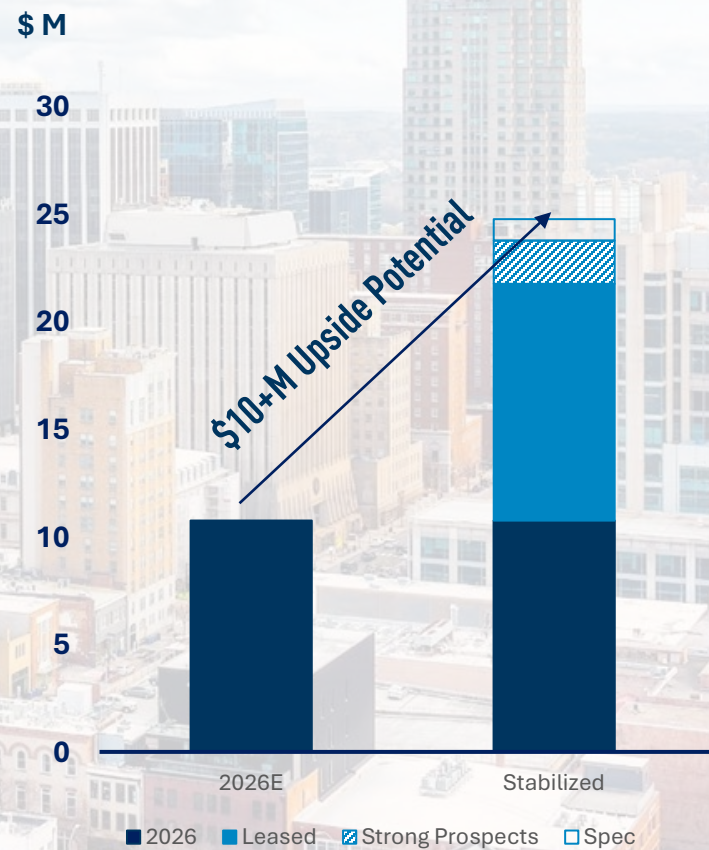
LOW OCCUPIED, IN-SERVICE²



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 2026 and thereafter, but 2025 Completed Developments will have interest and operating expense capitalization through Q1'26.

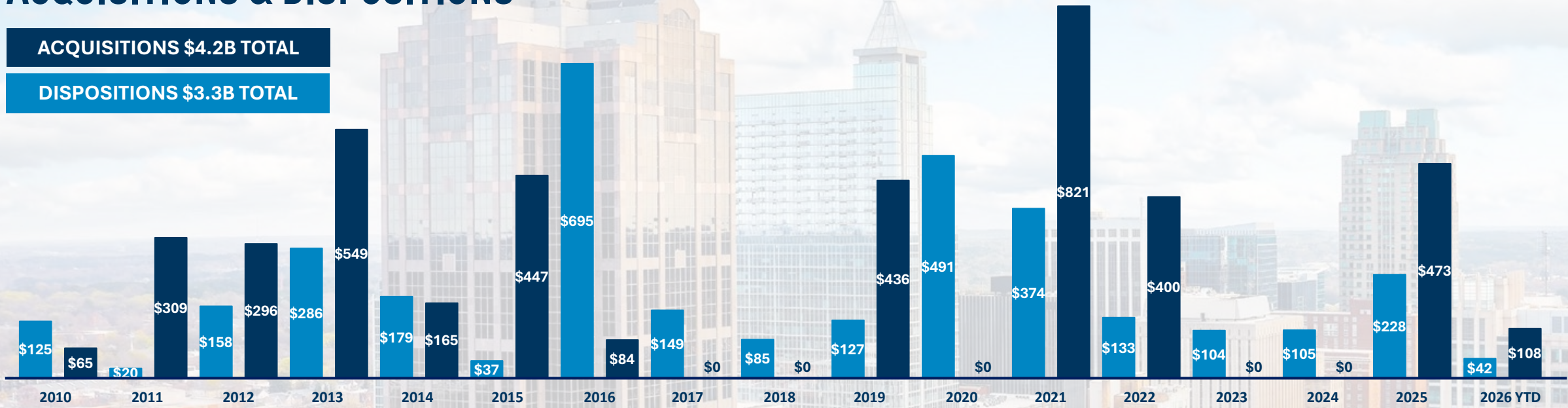
²Park West (NAS), Symphony Place (NAS), Westwood South (NAS) and Two Alliance Center (ATL).

INVESTMENTS

ACQUISITIONS & DISPOSITIONS

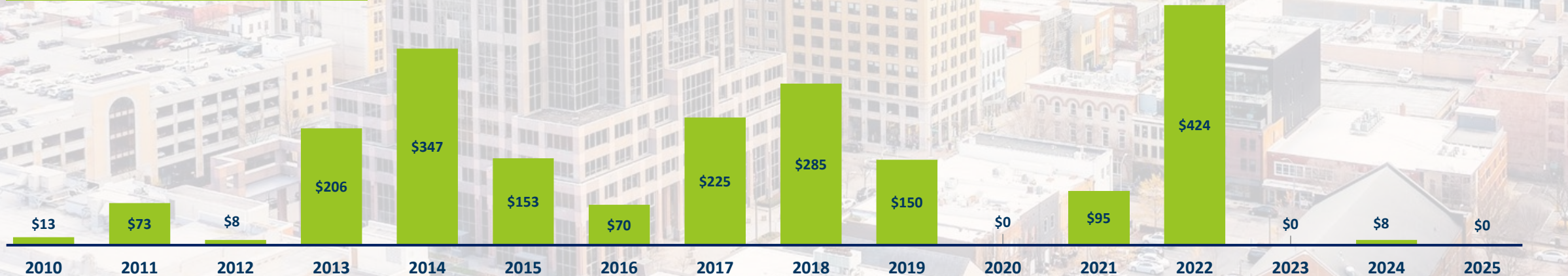
ACQUISITIONS \$4.2B TOTAL

DISPOSITIONS \$3.3B TOTAL



DEVELOPMENT ANNOUNCEMENTS

DEVELOPMENTS \$2.1B TOTAL



ADVANCE AUTO PARTS TOWER

\$138M Total Investment

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

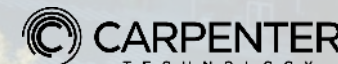
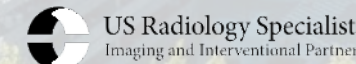
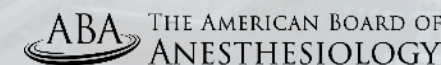
- ✓ 8.2 years of acquired WALT provides cash flow stability with embedded growth
- ✓ Diversified tenant roster with high customer utilization

STRATEGIC FIT

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



OFFICE CUSTOMERS



HIGHWOODS LEGACY UNION PORTFOLIO



PARKING GARAGE
DELIVERED 2019

BANK OF AMERICA TOWER
DELIVERED 2019, 96% Occupied

6HUNDRED
DELIVERED 2025, 89% Leased

SIX50
DELIVERED 2022, 97% Occupied

HIGHWOODS LEGACY UNION PORTFOLIO

PARKING GARAGE AT 720 SOUTH CHURCH

\$111.5M Total Investment

FAVORABLE FINANCIAL IMPACT

- ✓ Immediately accretive to annual cash flow
- ✓ Capital efficient with limited capex needs in the short-term and long-term

IMPROVES GROWTH RATE

- ✓ Ability to increase parking rates annually
- ✓ Upside potential from increased users, event revenue and signage
- ✓ 14K SF retail lease (signed post closing) increases pro forma cash yield by >50bps

STABLE, DIVERSIFIED CASH FLOW

- ✓ 9 years of acquired WALT for ~70% of revenue from existing HIW office users
- ✓ Diversified user roster with high customer utilization

STRATEGIC FIT

- ✓ Increases connectivity with 1.2M SF of HIW office customers
- ✓ Allows HIW to respond (and benefit) from customer requests across office and parking needs throughout our Legacy Union properties

720 SOUTH CHURCH STREET



OFFICE CUSTOMERS

BANK OF AMERICA

Deloitte.

Parker Poe
Attorneys & Counselors at Law

CADWALADER

JLL

KPMG

HIGHWOODS LEGACY UNION PORTFOLIO

6HUNDRED at LEGACY UNION

\$223M Total Investment

89% Leased

Stabilized Annual NOI Projection: \$17.5M to \$18.5M (Cash and GAAP)

IMPROVES PORTFOLIO QUALITY

- ✓ Acquisition of 411K SF Class AA office in strong BBD location in Charlotte
- ✓ Delivered in 2025
- ✓ Best-in-class amenities further strengthens HIW's Legacy Union portfolio

IMPROVES GROWTH RATE

- ✓ Strong potential for long-term rent growth plus healthy in-place annual rent escalators

FAVORABLE FINANCIAL IMPACT

- ✓ Attractive stabilized yield of ~8% for new construction
- ✓ Expected to be accretive to cash flow (~neutral to FFO) upon stabilization
- ✓ Leverage-neutral rotation of capital upon sale of non-core assets

STABLE, DIVERSIFIED CASH FLOW

- ✓ Over 12 years of acquired WALT provides cash flow stability with embedded growth

STRATEGIC FIT

- ✓ Increases vibrant mixed-use Uptown BBD exposure to 1.6M SF



OFFICE CUSTOMERS

**ROBINSON
BRADSHAW**

**AMERICAN
EXPRESS**

PIKE

LS3P

STRATEGIC INVESTMENTS VIA JOINT VENTURES

\$319.8M Total Investment (at 100%)

\$108.4M Investment (at HIW share) + \$12.9M Net Pref Equity

\$9.0M GAAP NOI in 2026 (at HIW share) + \$0.8M Net Pref Income

IMPROVES PORTFOLIO QUALITY

- ✓ Acquisition of 665K SF best-in-class office in strong BBD locations in Dallas and Raleigh
- ✓ Recent vintage buildings; 2017 (Terraces) and 2019/2021 (Bloc83)
- ✓ Strong BBD locations with Walk Scores of 71 (The Terraces) and 94 (Bloc83)
- ✓ Adds new HIW target BBD (Preston Center) in Dallas

IMPROVES GROWTH RATE

- ✓ Estimated 30% rent mark-to-market at The Terraces provides long-term growth outlook
- ✓ HIW retains option to increase investment in Bloc83 to 50%

FAVORABLE FINANCIAL IMPACT

- ✓ Attractive risk-adjusted yields with upside potential
- ✓ Expected to be accretive to cash flow (neutral to FFO) upon capital rotation
- ✓ Leverage-neutral rotation of capital upon sale of non-core assets

INCREASES STRATEGIC CAPITAL PARTNER RELATIONSHIPS

- ✓ New strategic capital partner with NC Investment Authority
- ✓ Deepens strategic partnership with Granite Properties in Dallas



RALEIGH: \$210.5M TOTAL INVESTMENT
HIW SHARE: 10% (Option to Increase to 50%)



DALLAS: \$109.3M TOTAL INVESTMENT
HIW SHARE: 80%

INVESTMENTS

BLOC83

\$210.5M
TOTAL INVESTMENT

10%
HIW SHARE

465K
OFFICE SF

27K
RETAIL SF

97%
LEASED

CBD
RALEIGH BBD



ROOFTOP TERRACE



OUTDOOR COURTYARD



SKY LOUNGE



CUSTOMER LOUNGE

OFFICE CUSTOMERS



INVESTMENTS

THE TERRACES

\$109.3M
TOTAL INVESTMENT

80%
HIW SHARE

\$12.9M
PREF EQUITY

173K
SQUARE FEET

100%
LEASED

>30%
RENT MTM

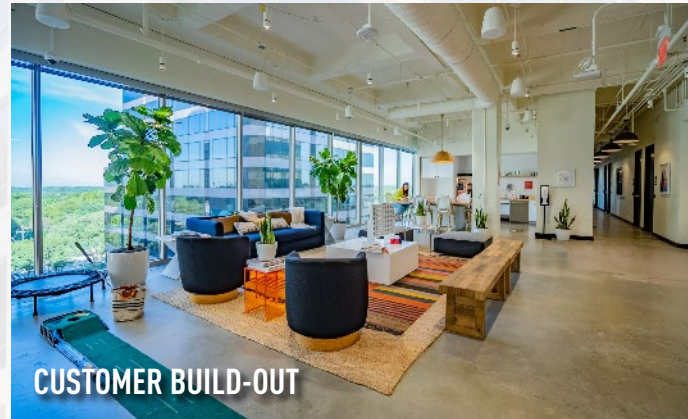
PRESTON CENTER
DALLAS BBD



FITNESS



ENTRANCE



CUSTOMER BUILD-OUT



LOBBY

OFFICE CUSTOMERS



INVESTMENT ACTIVITY (Since February 2025)



TOTAL ACQUISITIONS: \$793M / \$581M at HIW share

TOTAL DISPOSITIONS: \$228M completed in 2025
\$42M completed in Q1'26
~\$200M by mid-2026
~\$470M

ATM ISSUANCE: \$60M at \$31.86/sh

ACQUISITIONS		
4 YEARS AVG AGE	93.5% AVG OCCUPANCY	15% AVG RENT MTM
CLT, RAL, DAL BEST BBDs		~8.0% STABILIZED CAP RATE
DISPOSITIONS		
34 YEARS AVG AGE	93.7% AVG OCCUPANCY	NEGATIVE AVG RENT MTM
TAM, RIC, ATL NON-BBD LOCATIONS		7.8% EXIT CAP RATE

DISPOSITIONS



RICHMOND | 2026



RICHMOND | 2025



ATLANTA | 2025



TAMPA | 2025



RALEIGH | 2024



RALEIGH | 2024



RALEIGH | 2024



RALEIGH | 2024

2025 NON-CORE DISPOSITIONS
COMPLETED

\$228M

2026 NON-CORE DISPOSITIONS
COMPLETED

\$42M

ADDITIONAL
DISPOSITIONS

\$190-210M

OVER NEXT 3 MONTHS

Includes non-core assets and non-core land parcels

>\$1.5B SOLD OVER PAST 5 YEARS

NON-OFFICE LAND AS A SOURCE OF CAPITAL



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



1900 CENTURY CENTER | ATLANTA
8 ACRES OWNED



CAPITAL PLAZA THREE | ORLANDO
2 ACRES SOLD \$9.8M



THE EDGE | RALEIGH
1 ACRE SOLD \$7.2M



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

INVESTMENTS

RECENT DEVELOPMENT (At HIW share)

\$474M
INVESTMENT

\$62M
REMAINING
TO FUND

~\$40M
STABILIZED
GAAP NOI

1.4M
SQUARE FEET

86%
LEASED



\$230M
INVESTMENT

642K
SQUARE FEET

83%
LEASED

23SPRINGS* | DALLAS
2028 STABILIZATION

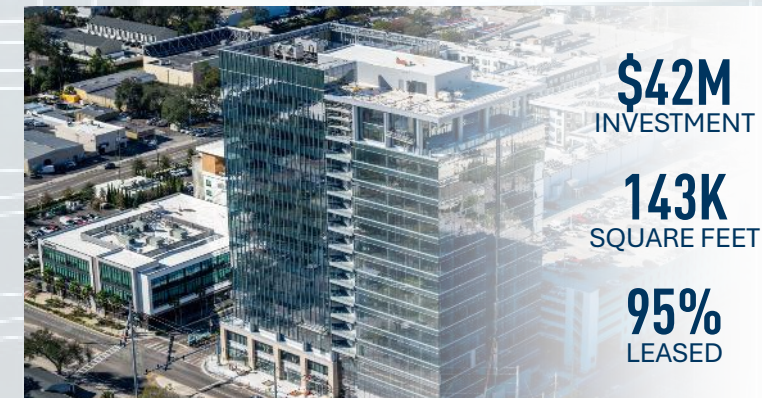


\$100M
INVESTMENT

422K
SQUARE FEET

80%
LEASED

GRANITE PARK SIX* | DALLAS
2026 STABILIZATION



\$42M
INVESTMENT

143K
SQUARE FEET

95%
LEASED

MIDTOWN EAST* | TAMPA
2026 STABILIZATION



\$95M
INVESTMENT

218K
SQUARE FEET

94%
LEASED

GLENLAKE THREE | RALEIGH
2026 STABILIZATION



\$8M
INVESTMENT

8.6K
SQUARE FEET

100%
LEASED

GLENLAKE TWO RETAIL | RALEIGH
2026 STABILIZATION

*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.

	AS OF 4/28/2026		ACTUAL
	LOW	HIGH	2025
2026 FFO per Share Outlook	\$3.40	\$3.68	\$3.48
EFFECTS ASSUMED IN FFO OUTLOOK			
Growth in Same Property Cash NOI	-1.0%	+1.0%	-2.4%
Growth in Same Property GAAP NOI	+0.5%	+2.5%	-2.0%
Non-Cash Revenue (Including Straight-Line Rental Income)	\$40	\$50	\$15.4
G&A Expenses	\$40	\$42	\$40.3
Year-End Occupancy	86.5%	88.5%	85.3%
Estimated Land Sale Gains per Share	\$0.00	\$0.16	\$0.06
Completed Dispositions	\$42	\$42	\$270
Planned Dispositions	\$190	\$210	N/A
Completed Acquisitions (at HIW Share)	\$108	\$108	\$473
Development Announcements			\$8
EFFECTS NOT ASSUMED IN FFO OUTLOOK			
Potential Additional Dispositions	\$0M	\$250M	
Potential Additional Acquisitions	\$0M	\$250M	
Potential Development Announcements	\$0M	\$200M	

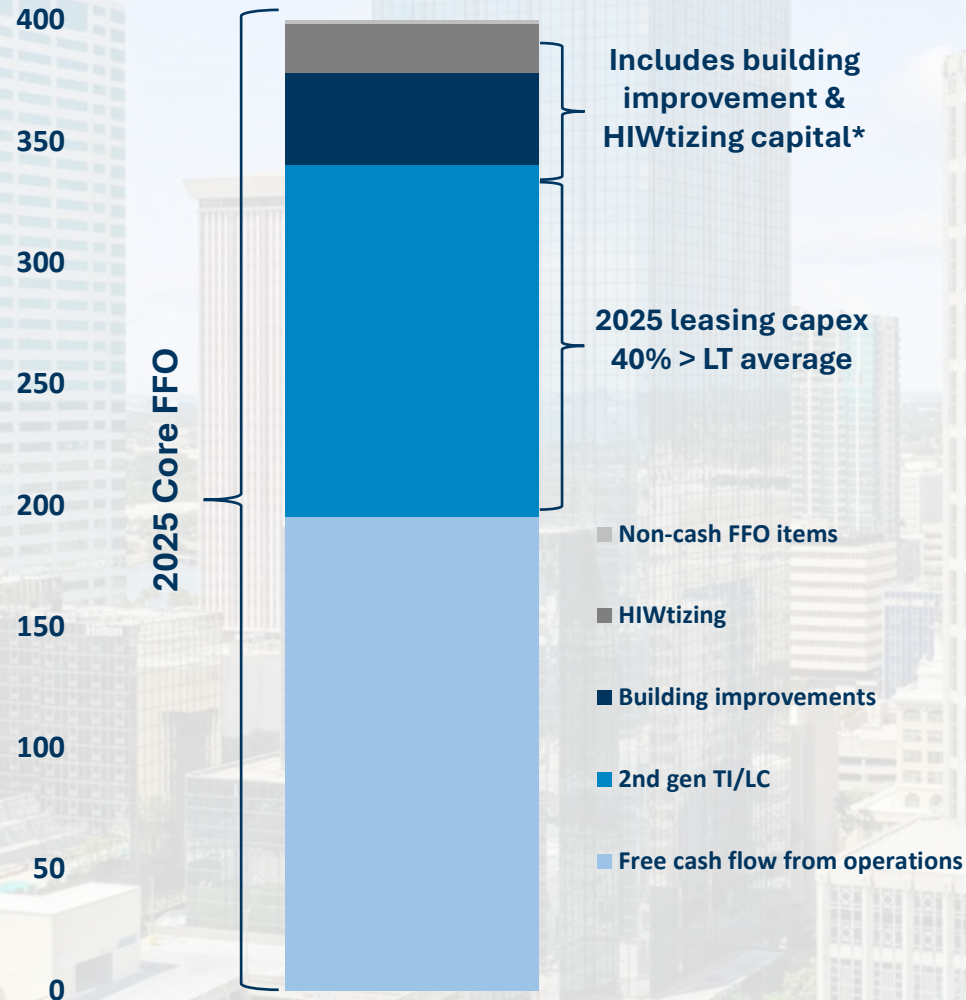
CONSISTENT CASH FLOW



*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*
- ✗ No office buildings taken out of service
- ✗ No capitalized costs (operating or interest) on operating portfolio*

*Excludes development properties.

STRONG BALANCE SHEET (As of 3/31/2026)

42.9%

Debt + Preferred as % of Gross Assets

6.7x

Net Debt to EBITDARE

4.5%

Weighted Average Interest Rate

8.9%

Secured Debt as % of Gross Assets

14.1%

Floating Rate Exposure

STRONG ACCESS TO CAPITAL

- \$245M secured debt raised
- \$700M bonds issued
- \$1.15B bank debt obtained
- \$403M of dispositions
- \$114M of equity issued

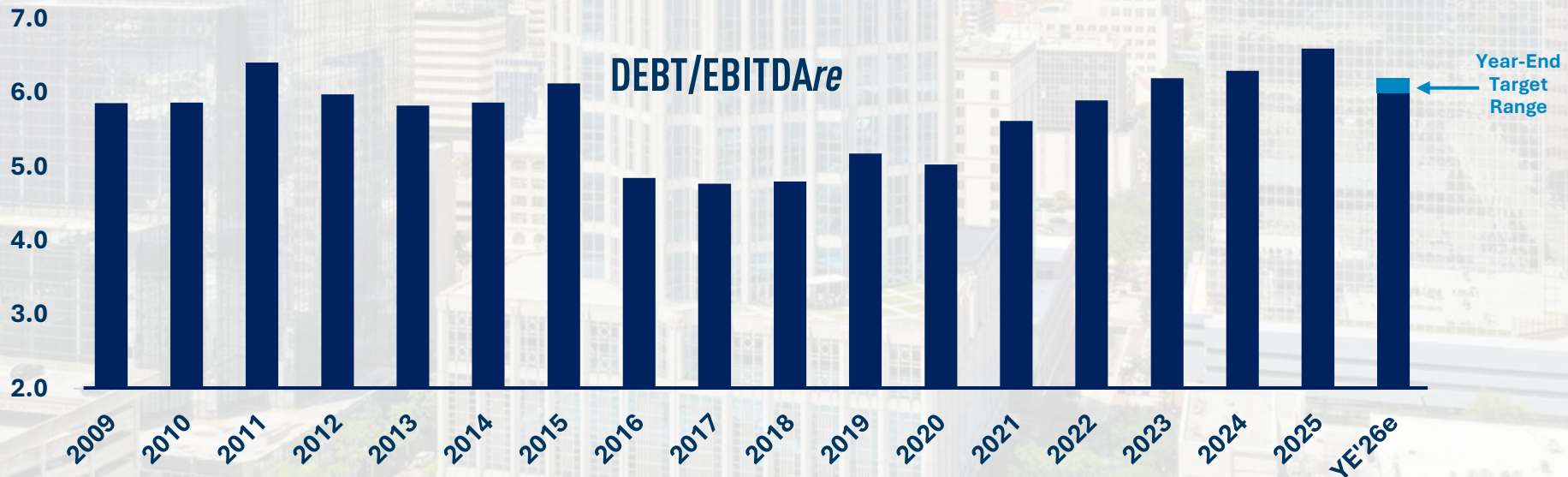
~\$2.6B Capital Raised Since January 2023

MOODY'S
S&P Global Ratings

Baa2
BBB-

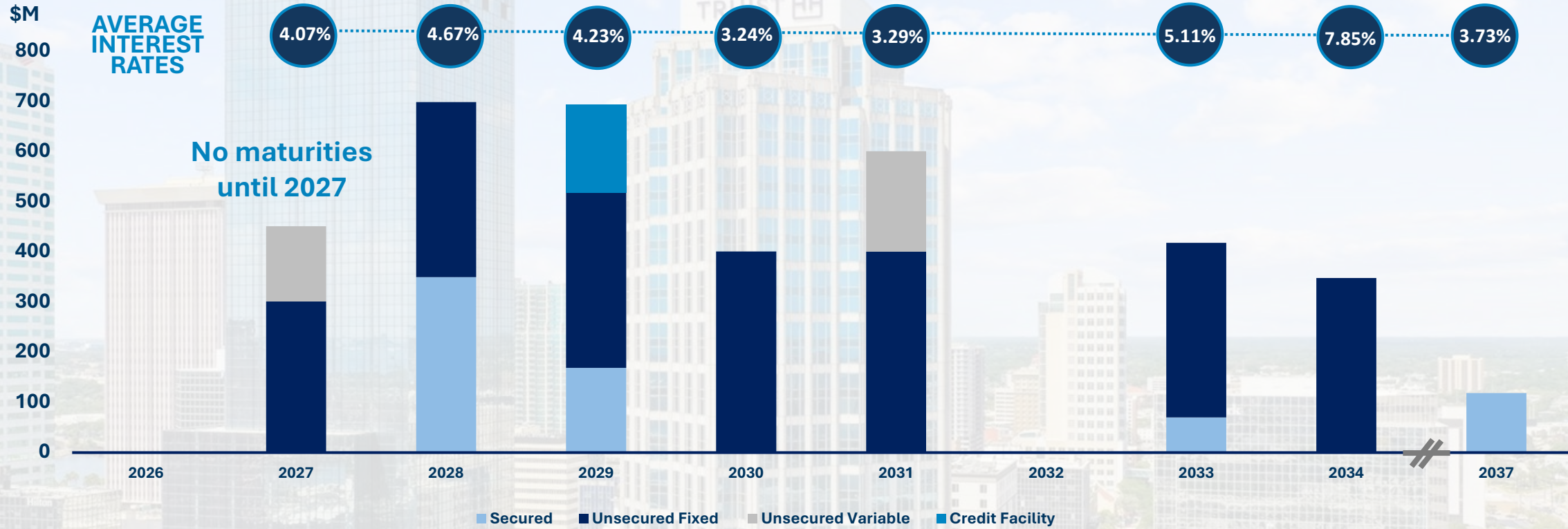
86.4%

Unencumbered NOI¹



¹Wholly-owned properties

CONSOLIDATED MATURITY LADDER (As of 03/31/2026)



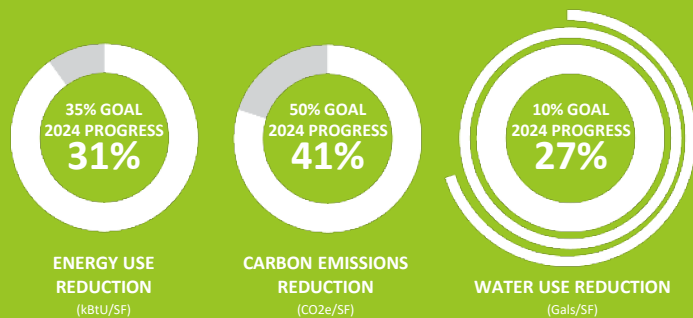
KNOWN CAPITAL USES (\$ 000s)

Debt maturities (thru 2026)	\$0
Development spend	62,000
Total known uses	\$62,000

CAPITAL SOURCES (\$ 000s)

LOC availability	\$575,000
Undrawn availability on construction loans	44,000
Cash on hand	32,000
Total existing sources	\$651,000

2030 SUSTAINABILITY GOALS FROM A 2016 BASELINE



SUSTAINABLE TECHNOLOGY

- SMART IRRIGATION CONTROLS
- EV CHARGING STATIONS
- LED LIGHTING
- HIGH EFFICIENCY PLUMBING FIXTURES
- VARIABLE FREQUENCY DRIVES
- CONDENSATE RECOVERY
- HIGH EFFICIENCY CHILLERS
- DDC BAS CONTROLS

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
- ✓ 86% 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





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.**

THANK YOU!