NYSE: HIW
3Q23

QUALITY. RESILIENCY. GROWTH.

Highwoods® | #BETTERTOGETHER

NOVEMBER 9, 2023

FORWARD-LOOKING STATEMENTS

HIW

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 2022 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.

Our 2023 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 October 24, 2023 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.

HIW

1994
IPO

$2.2B
MARKET CAP

354
EMPLOYEES

28.5M
SQUARE FEET
(Includes HIW share of JVs)

2003
AVG YEAR BUILT
(Value Weighted Average)

88.7%
QUARTER-END OCCUPANCY
(Includes HIW share of JVs)

4.1%
IN-PLACE RENT CAGR
(2013-2022)

6.0x
NET DEBT/EBITDAre

$580M
ANNUALIZED NOI*

1.6M SF
DEVELOPMENT PIPELINE

~$40M
FUTURE NOI FROM DEVELOPMENT**

*Annualized NOI based on 3Q23 GAAP NOI for HIW's share of consolidated and unconsolidated properties.
**Development NOI assumes stabilization of current development pipeline at HIW share.

ATTRACTIVE MARKETS

HIW

95% SUNBELT (% of NOI*)

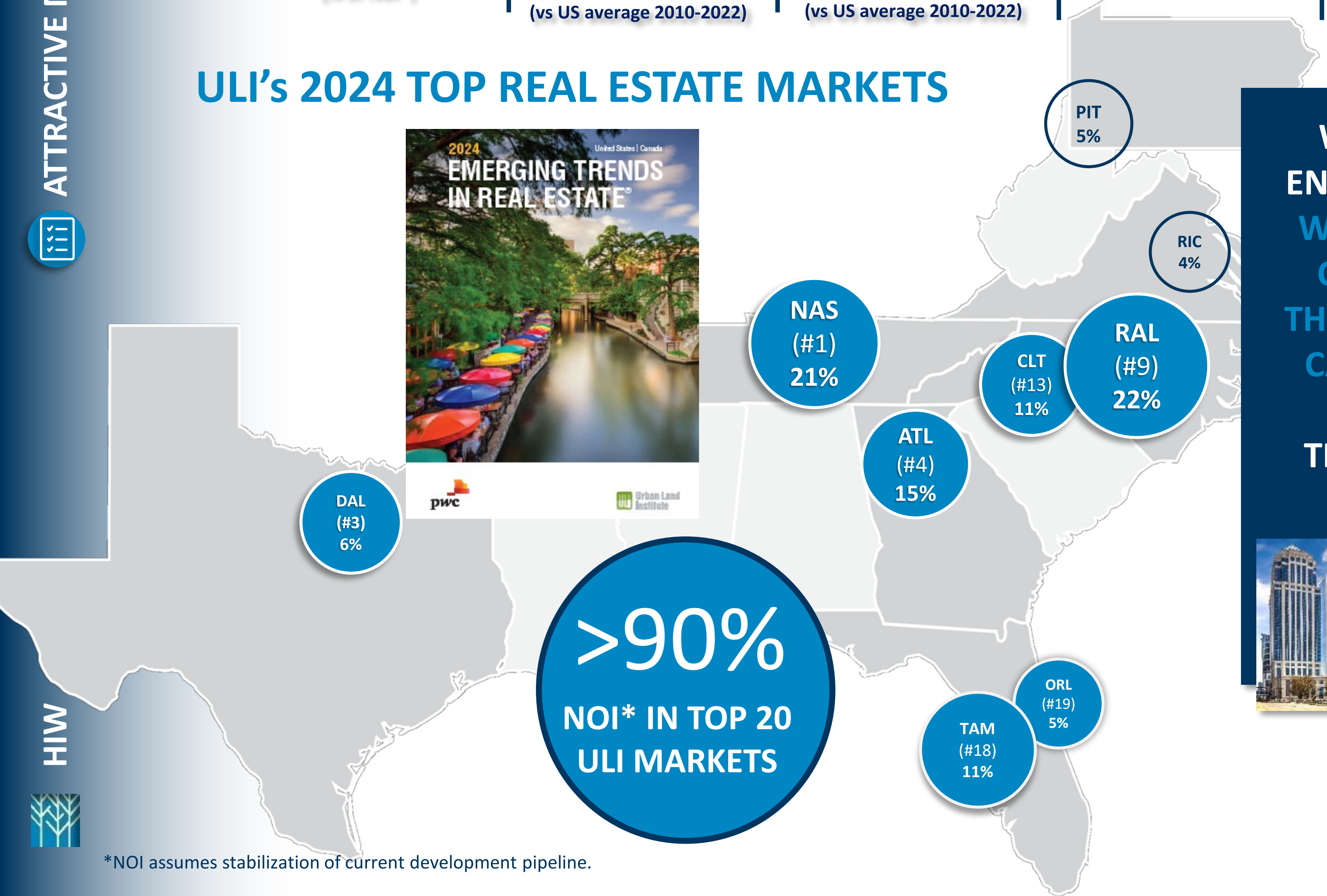
2.0x EMPLOYMENT GROWTH (vs US average 2010-2022)

2.5x POPULATION GROWTH (vs US average 2010-2022)

28.5M SQUARE FEET (As of 9/30/23)

1.6M SF DEVELOPMENT PIPELINE (As of 9/30/23)

ULI's 2024 TOP REAL ESTATE MARKETS

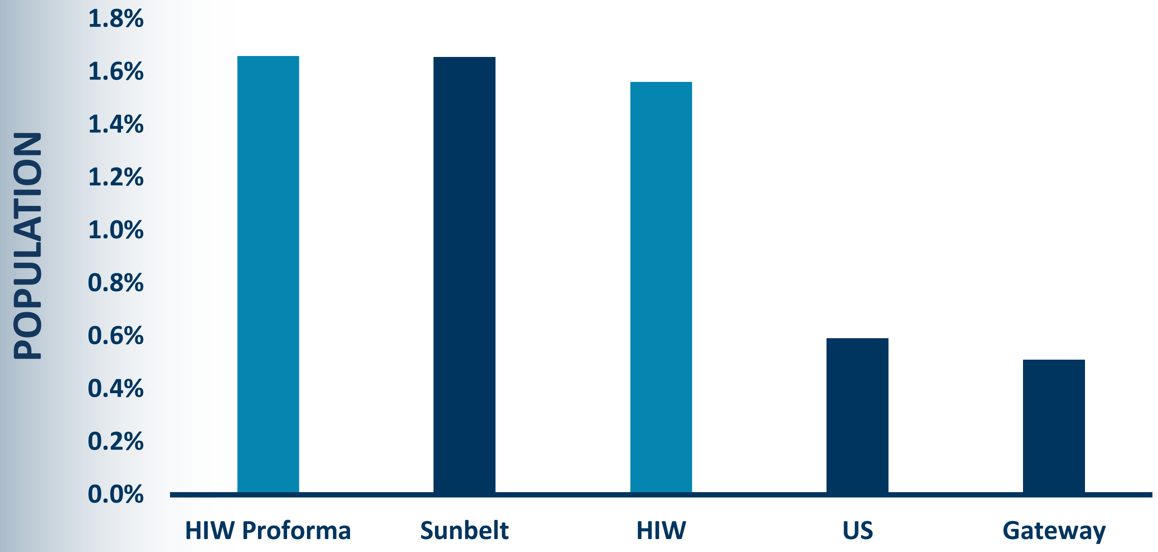


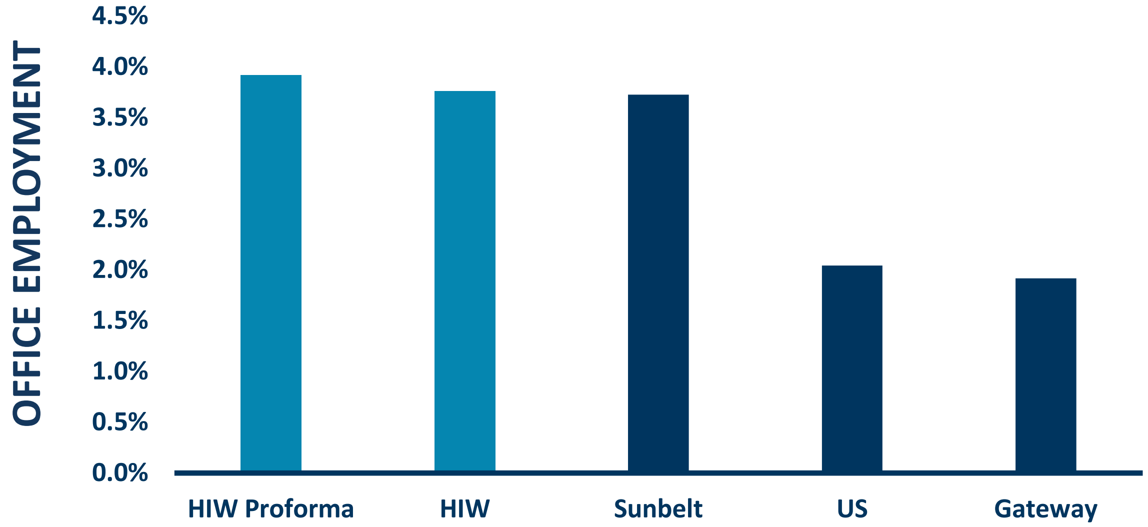
>90% NOI* IN TOP 20 ULI MARKETS

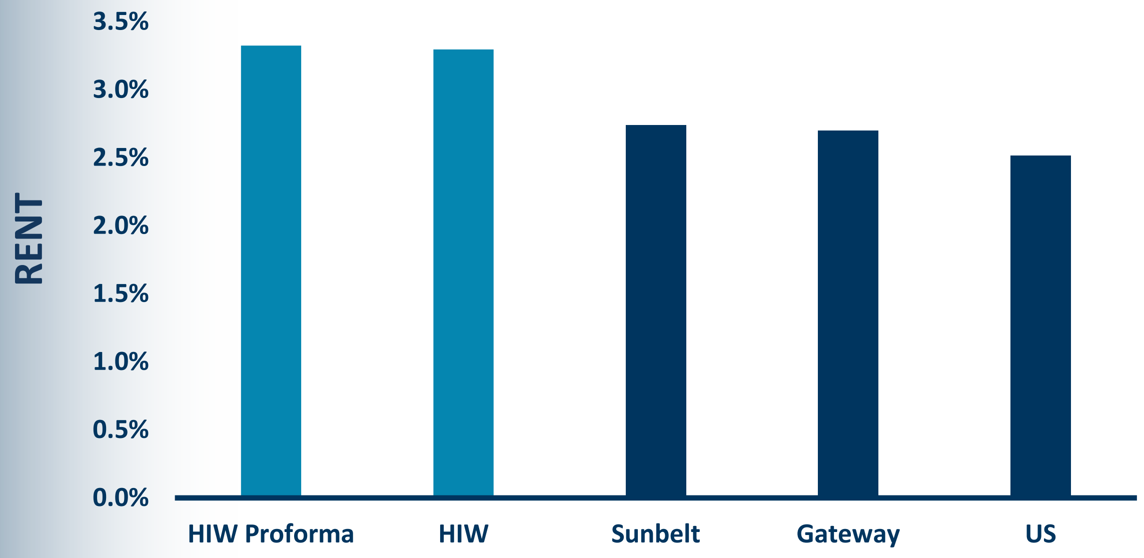
WE BELIEVE THAT, IN CREATING ENVIRONMENTS AND EXPERIENCES WHERE THE BEST AND BRIGHTEST CAN ACHIEVE TOGETHER WHAT THEY CANNOT APART, HIGHWOODS CAN DELIVER GREATER VALUE TO OUR CUSTOMERS, THEIR TEAMMATES AND, IN TURN, OUR SHAREHOLDERS.

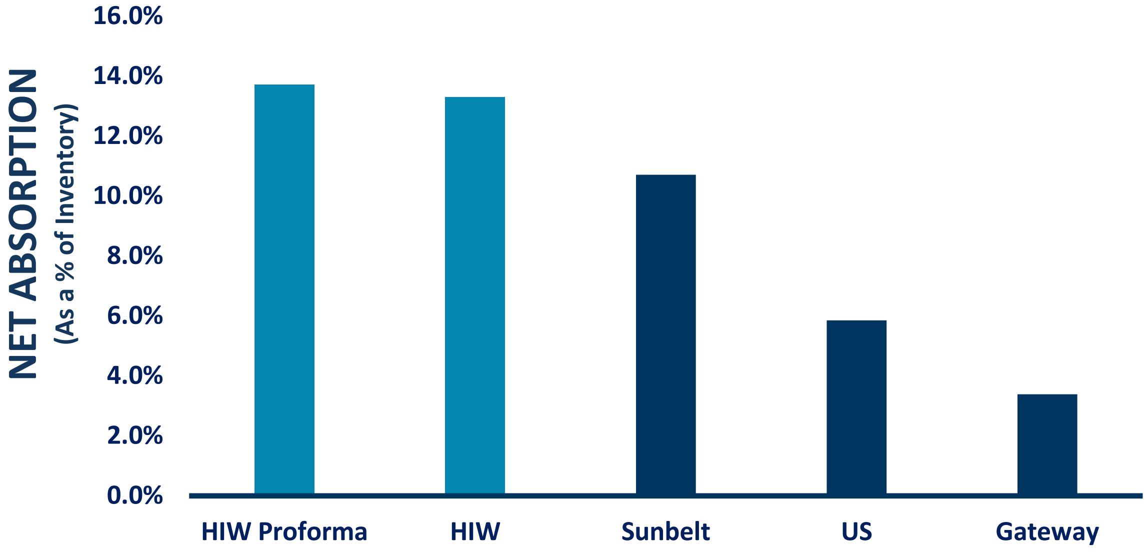
*NOI assumes stabilization of current development pipeline.

DEMOGRAPHIC & MARKET TRENDS









Source: CoStar. Annual growth 2010 – 2022.
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, DEN, HOU, NAS, ORL, PHO, RAL, TAM Gateway includes: BOS, LA, NYC, SF, SEA, DC

ATTRACTIVE MARKETS

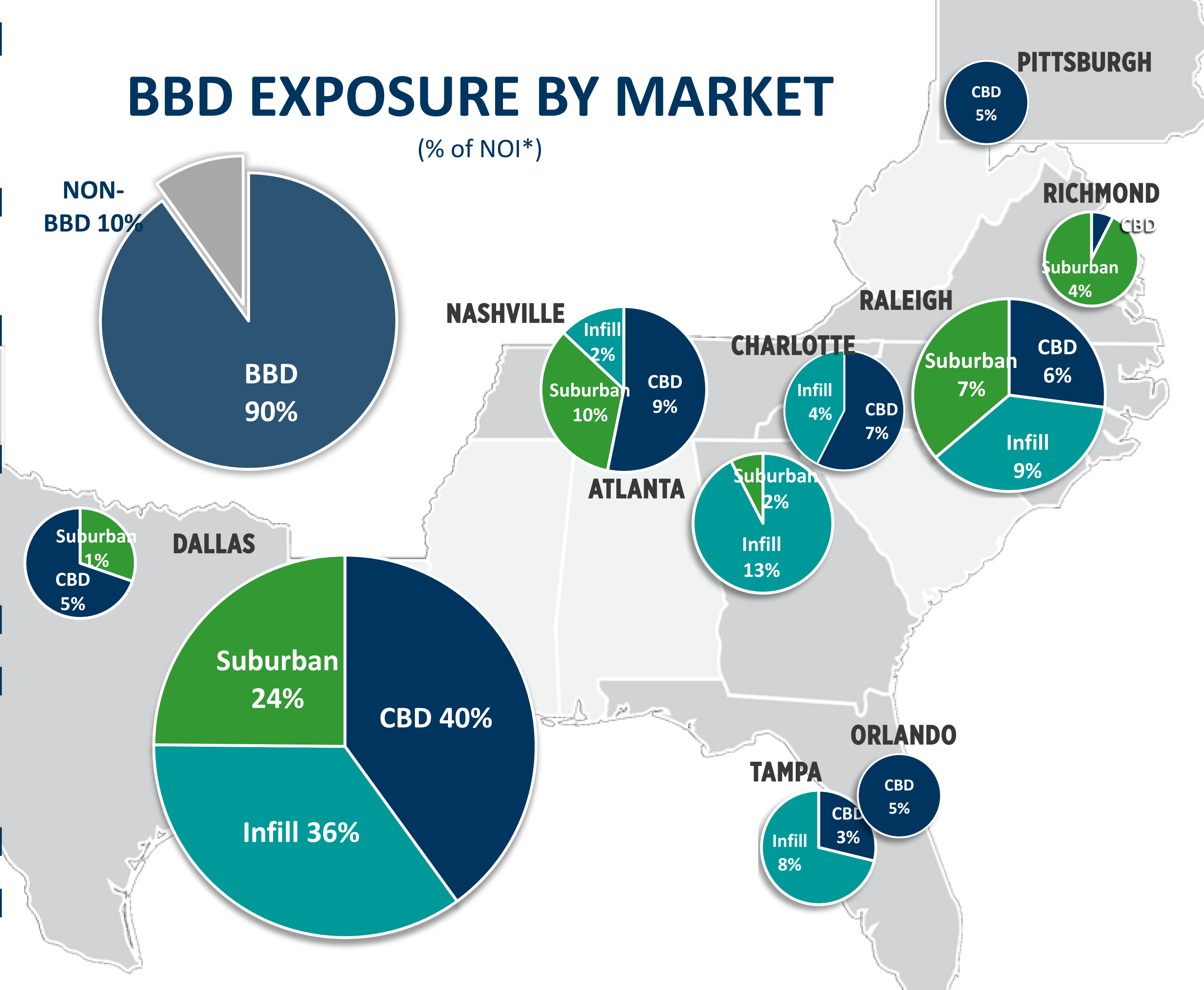
HIW

Atlanta	
Central Perimeter	✓
Cumberland/Galleria	✓
Buckhead	✓
Midtown	⃠
Charlotte	
South Park	✓
Uptown	✓
South End	=
Dallas	
Frisco/Plano	✓
Preston Center	⃠
Uptown	✓
Nashville	
Brentwood	✓
CBD	✓
Cool Springs	✓
West End	✓
Orlando	
CBD	✓
Raleigh	
Cary/Weston	✓
Raleigh CBD	✓
Glenwood/Creedmoor	✓
North Hills/Six Forks	✓
Richmond	
Innsbrook	✓
Tampa	
CBD	✓
Westshore	✓

= HIW-owned land only
⃠ No current HIW exposure

BBD EXPOSURE BY MARKET

(% of NOI*)

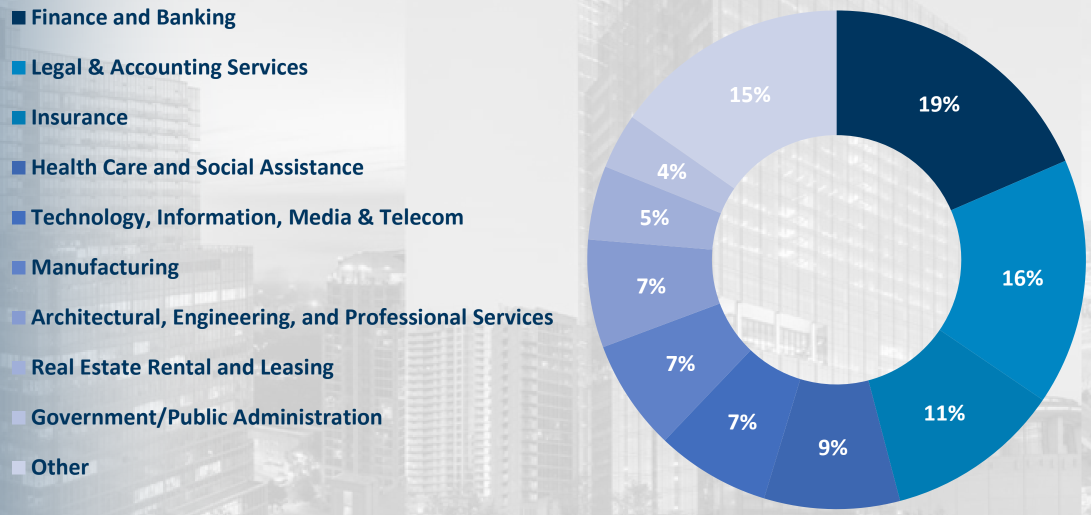


*Assumes stabilization of current development pipeline.

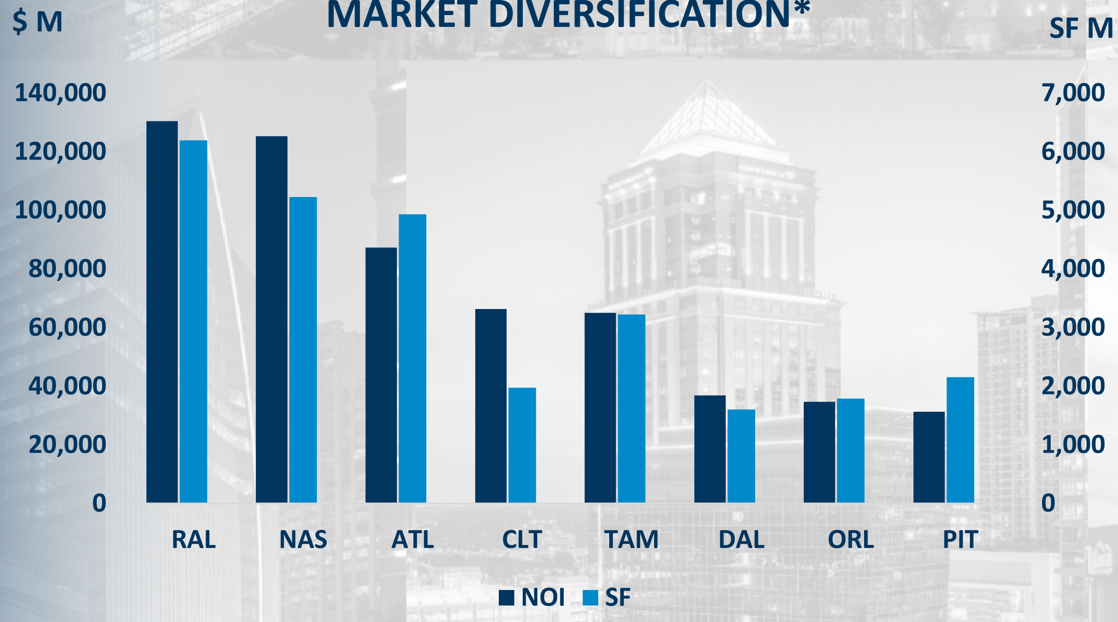
RESILIENT LEASING & OPERATIONS

INDUSTRY DIVERSIFICATION

(% of Annualized Revenue)



MARKET DIVERSIFICATION*



*NOI is calculated based on annualized 3Q'23 GAAP NOI for HIW's share of consolidated and unconsolidated properties and assumes stabilization of current development pipeline

CUSTOMER DIVERSIFICATION

Top 10 Customers	% of Annualized GAAP Revenue**
Bank of America	4.0%
Asurion	3.5%
Federal Government	2.7%
Metropolitan Life Insurance	2.6%
Bridgestone Americas	2.5%
PPG Industries	1.4%
Mars Petcare	1.2%
Vanderbilt University	1.2%
EQT	1.0%
Bass, Berry & Sims	1.0%
Total Top 10	**21.0%**
Total Top 20	**28.4%**

No WeWork exposure throughout the entire 28.5M SF portfolio and < 1% of total revenues derived other from co-working customers.

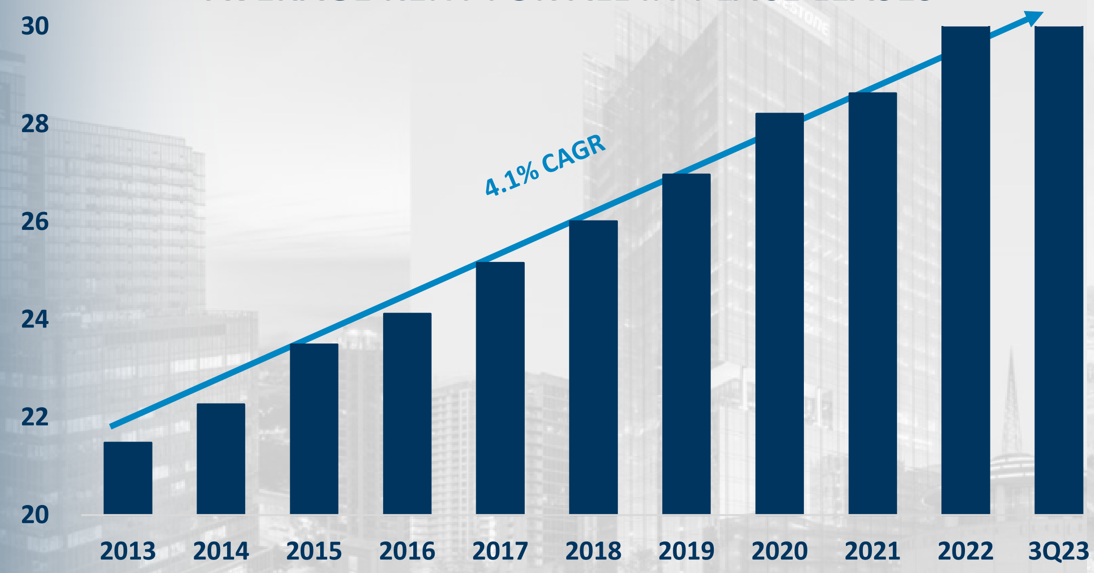
**Annualized GAAP Revenue is September 2023 GAAP rental revenue from consolidated in-service properties multiplied by 12.

HIW

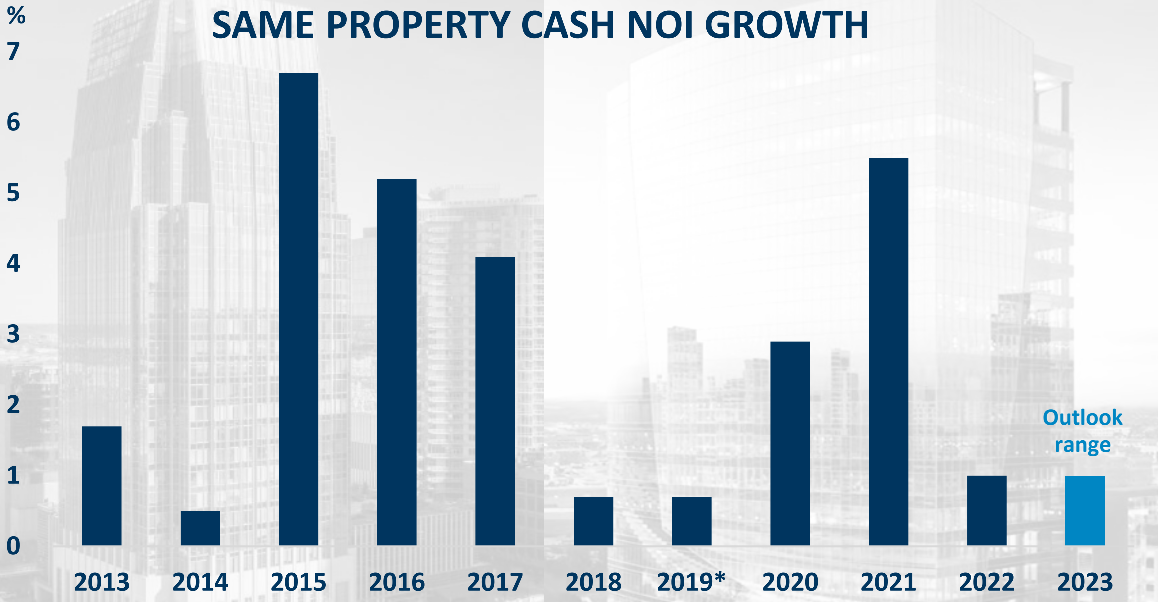
RESILIENT LEASING & OPERATIONS

HIW

AVERAGE RENT FOR ALL IN-PLACE LEASES



SAME PROPERTY CASH NOI GROWTH

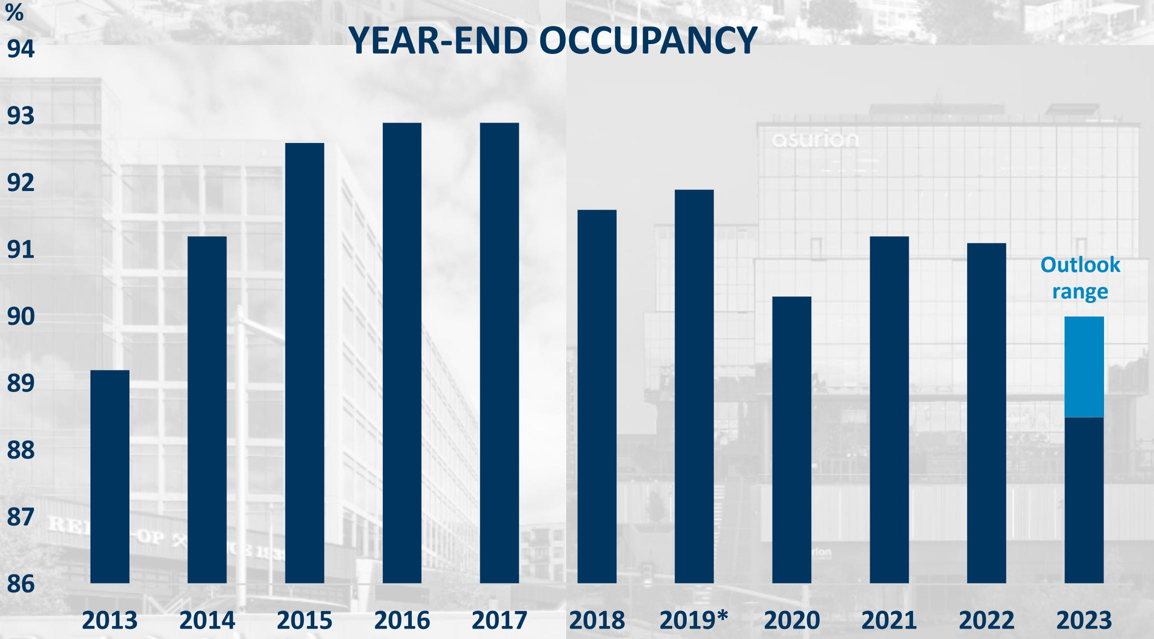


*2019 FFO excludes balance sheet write-offs associated with LSI's sudden closure in Q1'19 and one-time costs associated with closure of our GBO and MEM offices.

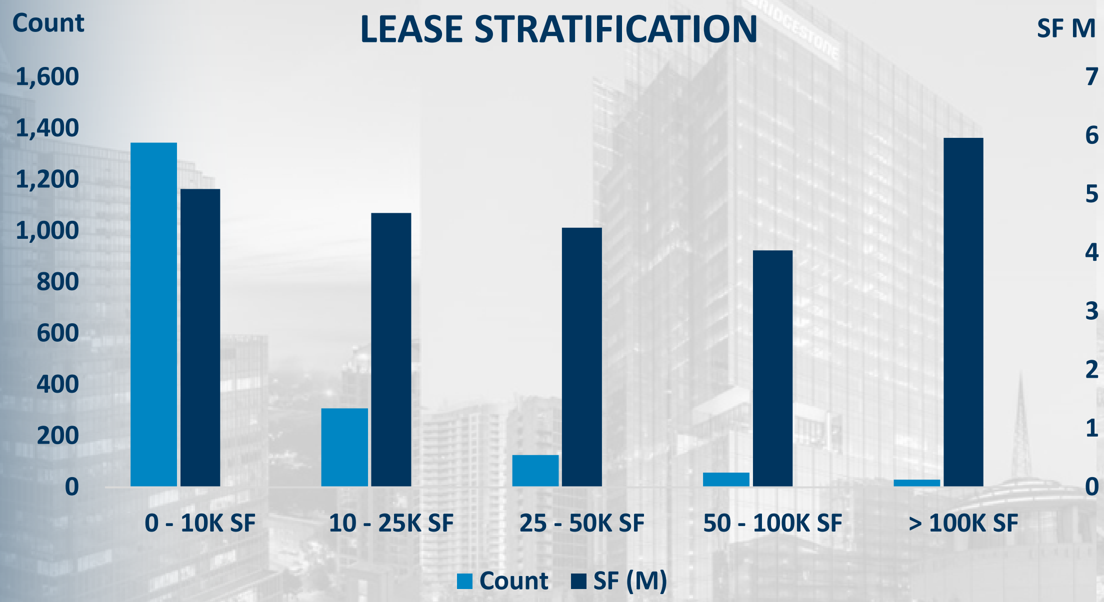
RENT GROWTH ON 2ND GEN LEASES SIGNED*

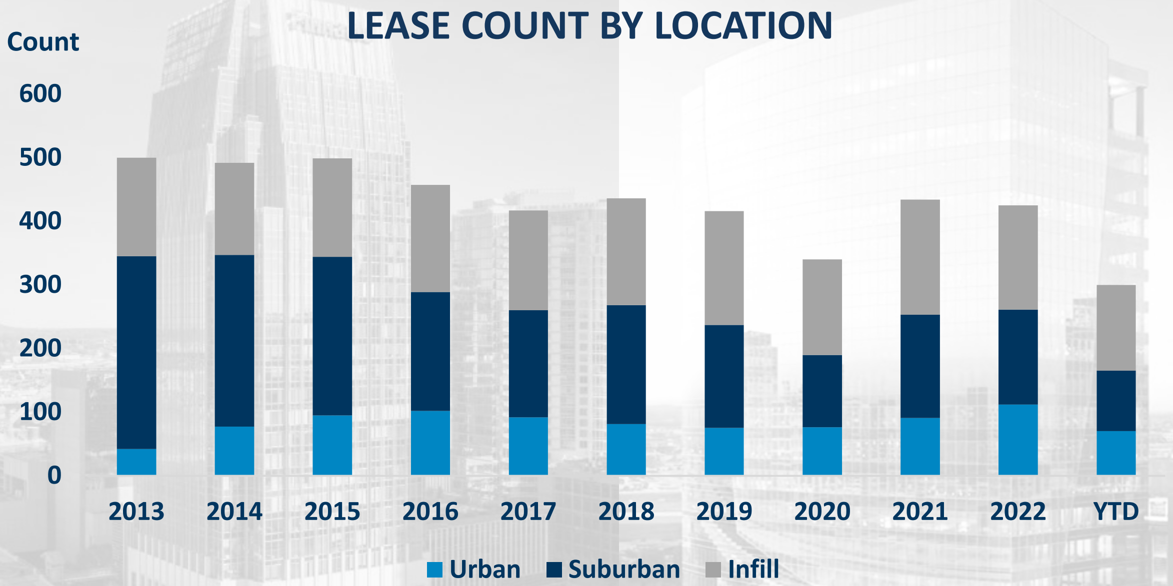
*Calculated on GAAP basis.

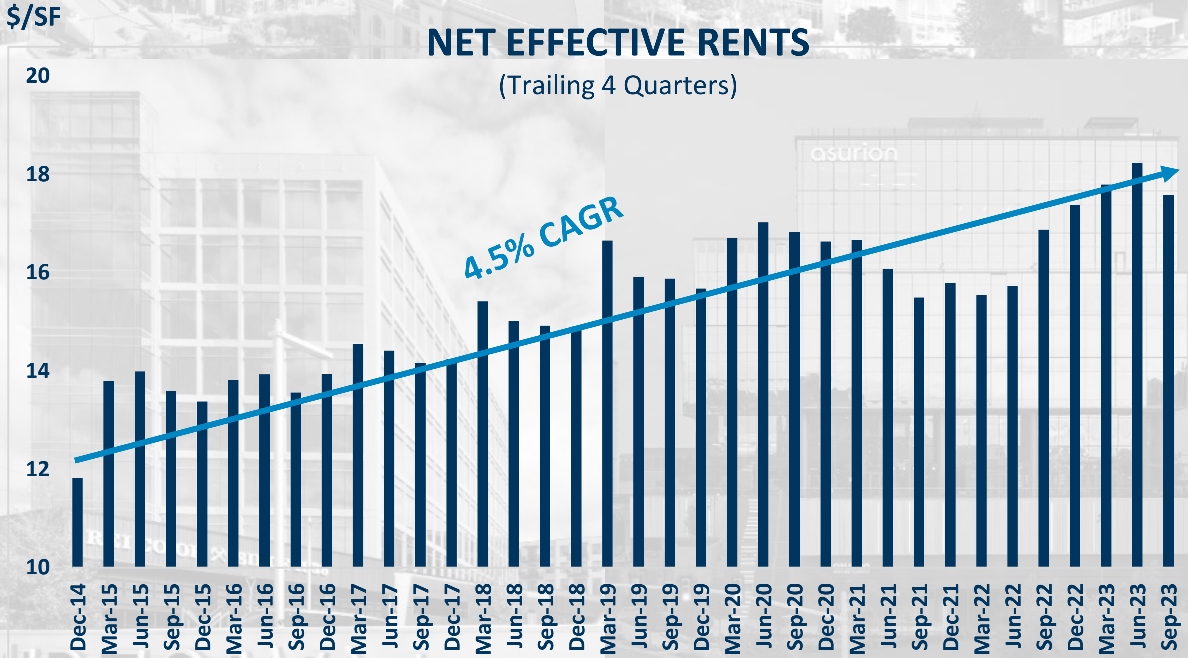
YEAR-END OCCUPANCY



RESILIENT LEASING & OPERATIONS

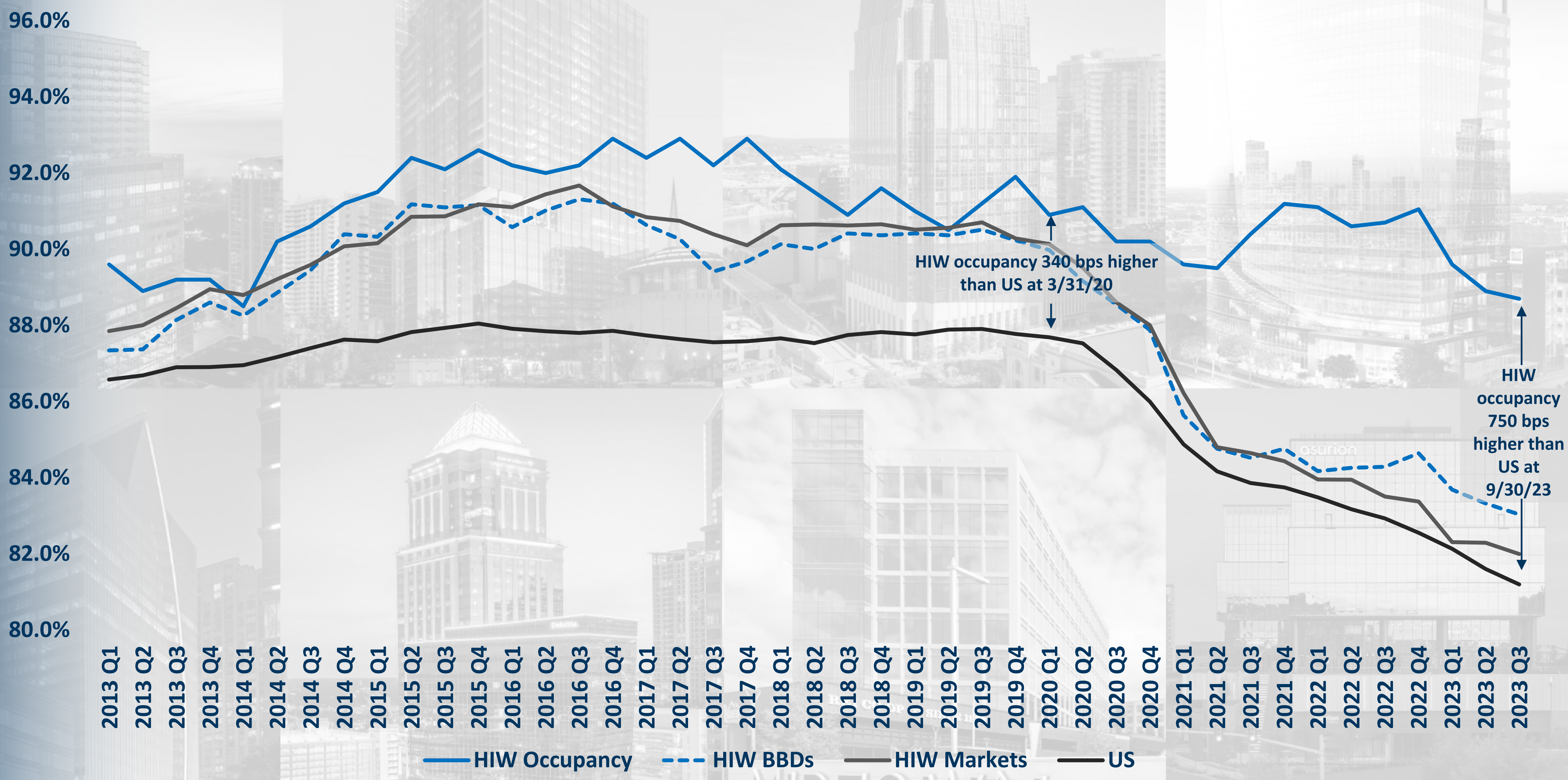






HIW

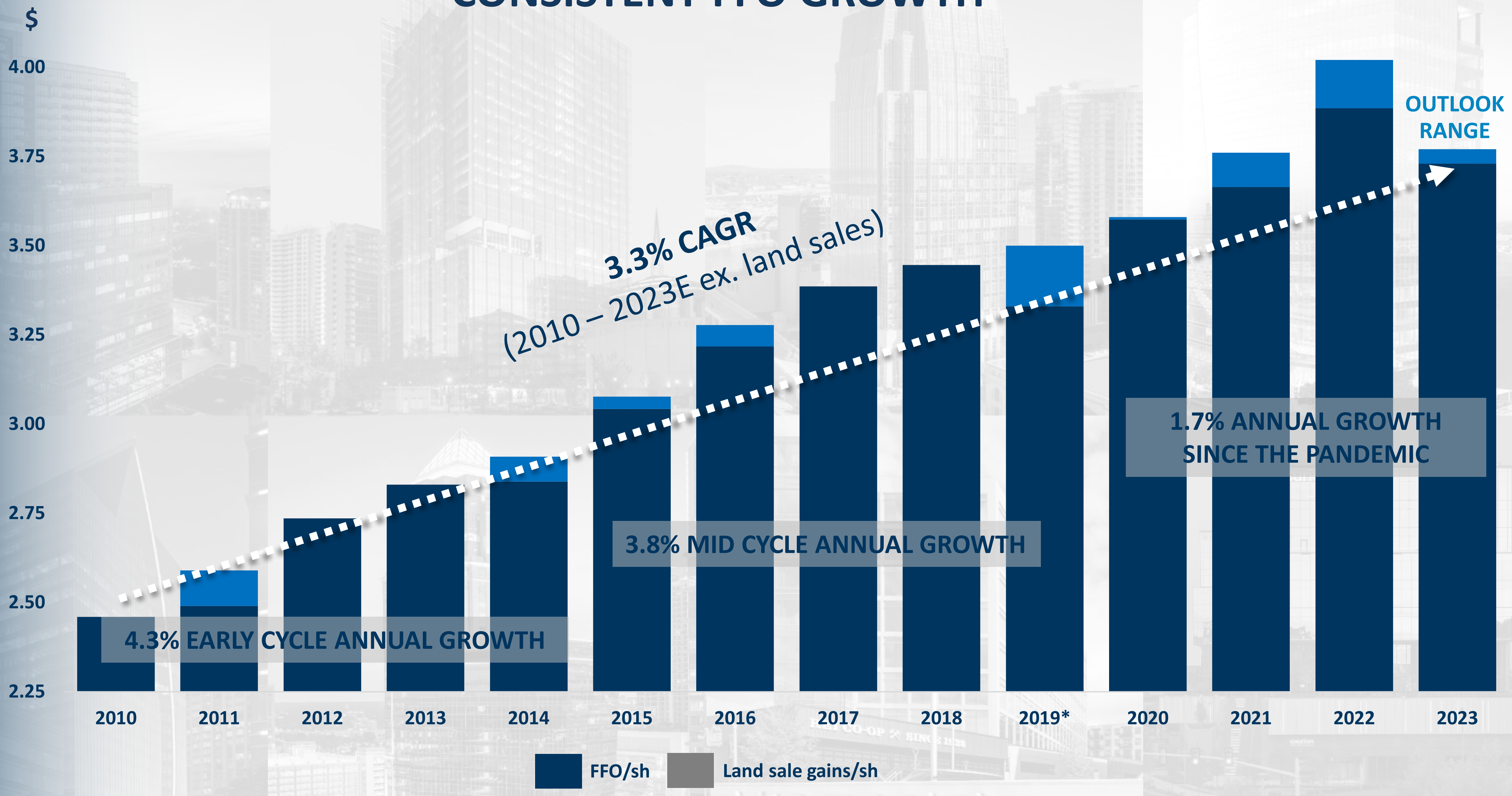
FLIGHT TO QUALITY



Source: CoStar, Company filings

CONSISTENT FFO GROWTH

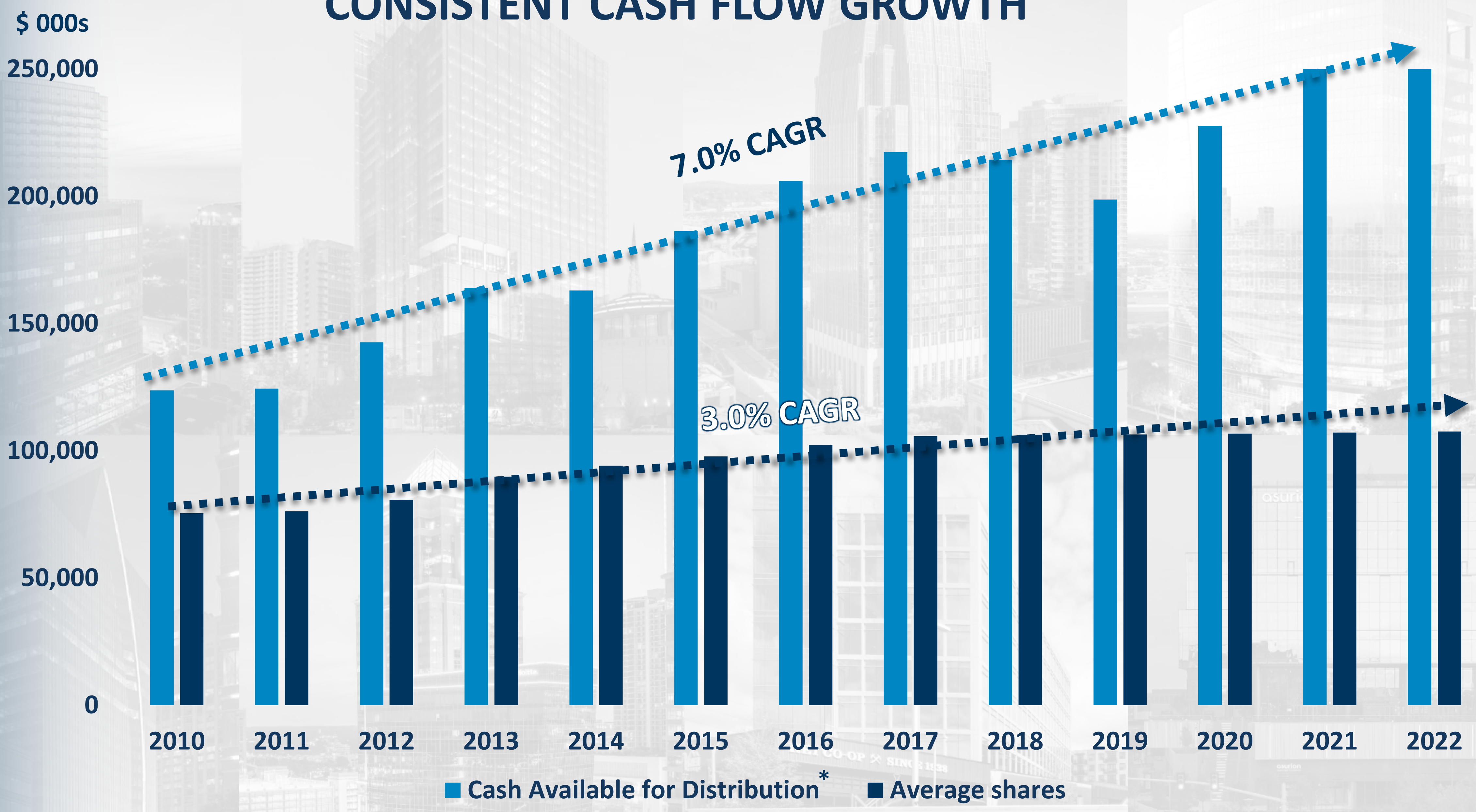
PROVEN TRACK RECORD



*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.

HIW

CONSISTENT CASH FLOW GROWTH



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

STRONG BALANCE SHEET & FINANCIALS

HIW

	As of 10/24/2023 Low	As of 10/24/2023 High	ACTUAL 2022
2023 FFO per Share Outlook	$3.73	$3.77	$3.90*
Effects Assumed in FFO Outlook			
Growth in Same Property Cash NOI	0.0%	1.0%	1.0%
Straight-Line Rental Income	$23.5	$25.5	$28.2
G&A Expenses	$39.0	$41.0	$42.3
Year-End Occupancy	88.5%	90.0%	91.1%
Weighted Average Diluted Shares and Units Outstanding	107.8	107.8	107.6
Dispositions	$51M	$51M	$133M
Acquisitions	$0	$0	$400M
Development Announcements	$0	$0	$424M
Effects Not Assumed in FFO Outlook			
Dispositions**	Up to Additional $150M		
Acquisitions	None likely		
Development Announcements	None likely		

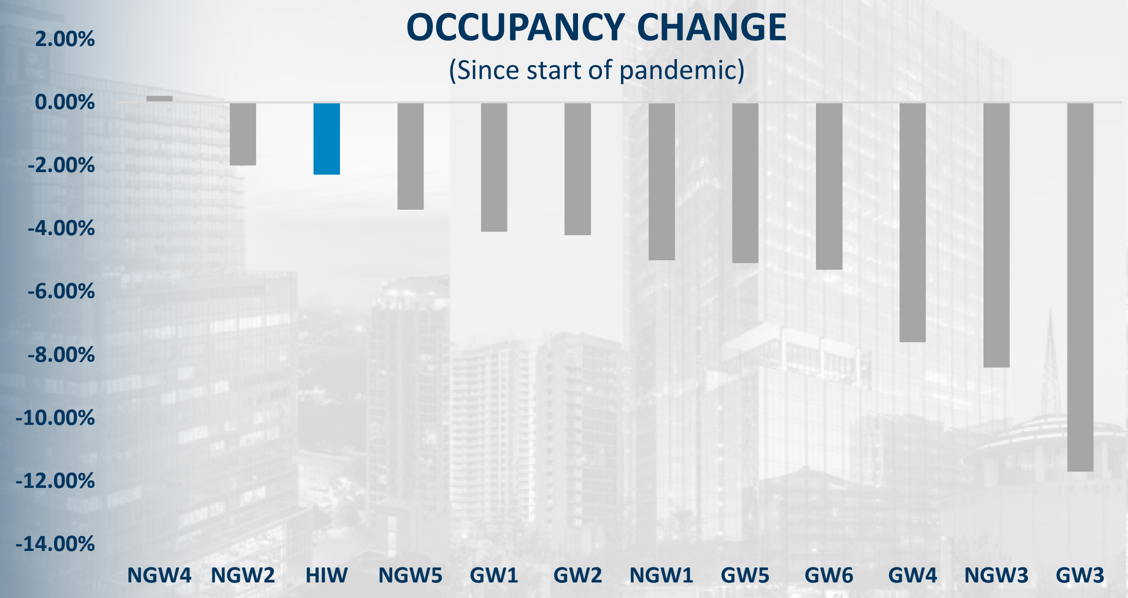
In millions, except per share data and figures in percentages.

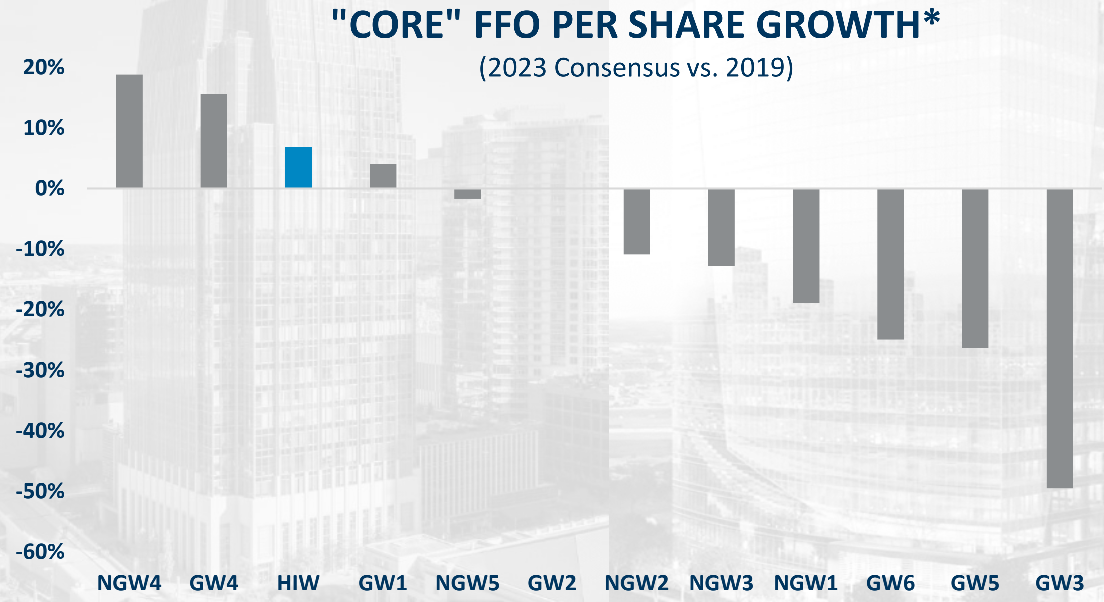
*Excludes $0.13/share of land sale gains, net of land impairment, recorded in 2022.

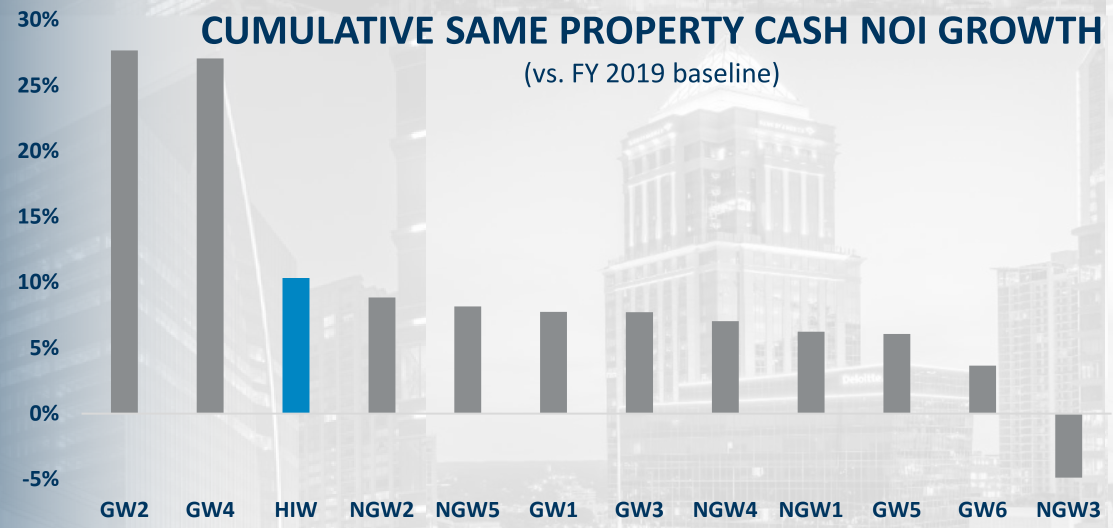
**Equates to total disposition outlook of up to ~$200M for full year 2023.

PROVEN TRACK RECORD

CONSISTENT FINANCIAL OUTPERFORMANCE







HIW

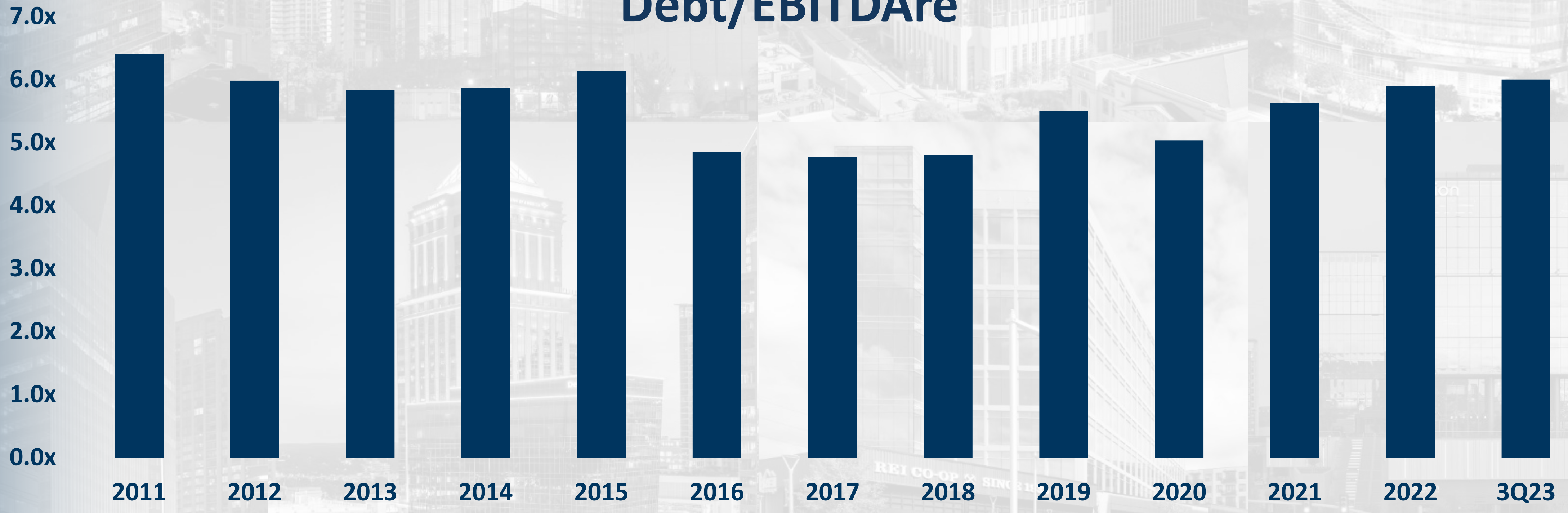
GW = Gateway focused office REITs
NGW = Non gateway focused office REITs
*Core FFO means FFO excluding any land sale gains, non-cash charges associated with LSI's sudden closure in 2019 and one-time items relating primarily to the market rotation plan in 2019. "Core" FFO for HIW in 2019 equates to $3.51/share.
Source: Green Street Advisors, Wells Fargo Securities, S&P Global, Company Filings

STRONG BALANCE SHEET

(as of 9/30/23)

41.8%	6.0x	4.4%	9.5%	83.4%	
Debt + Preferred as % of Gross Assets	Net Debt to EBITDAre	Weighted Average Interest Rate	Secured Debt as % of Gross Assets	Unencumbered NOI*	Moody's Baa2 S&P Global Ratings BBB

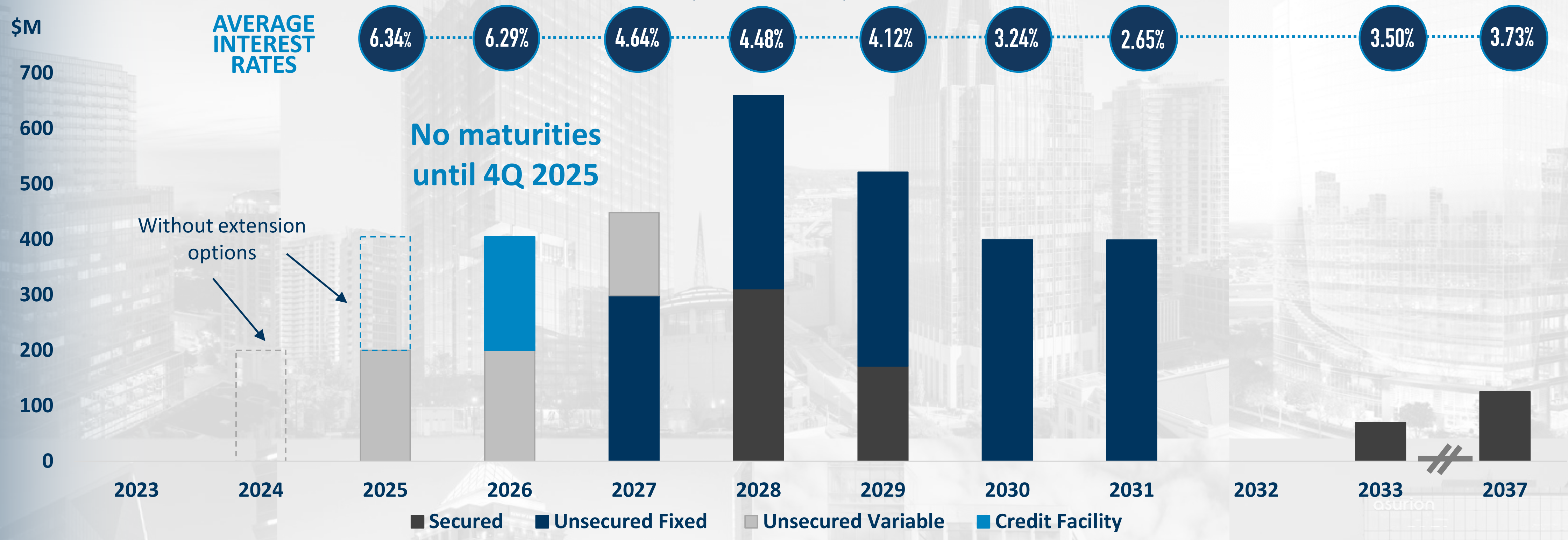
Debt/EBITDAre



*Wholly owned properties

CONSOLIDATED MATURITY LADDER

(as of 9/30/2023)



Known Capital Uses ($ 000s)	
Debt maturities (thru 3Q'25)	$0
Development spend	(270,000)
Total uses at 9/30/23	**$270,000**

Existing Capital ($ 000s)	
LOC availability	$545,000
Undrawn availability on construction loans	165,500
Cash on hand	17,000
4Q'23 proceeds Midtown West loan	$45,000
Total existing sources at 9/30/23	**$772,500**

COVENANTS

Covenant		Bond		Bank
Total debt / Total assets	< 60%	44.9%	< 60%	45.3%
Total secured debt / Total assets	< 40%	9.5%	< 35%	9.6%
EBITDA / Fixed charges	> 1.50x	4.09x	> 1.50x	3.52x
Unencumbered assets / Unsecured debt	> 150%	234.8%	> 167%	238.7%
Restricted payments < 95% of FFO		N/A	< 95%	52.2%
Unencumbered NOI / Interest expense		N/A	> 1.75x	4.05x

HIW

THANK YOU

HIW