

The logo features the text "NYSE:" in a small white font on a black ribbon-like background, positioned above the large white letters "AIW". Below "AIW" is the text "4Q22" in a smaller white font. The entire logo is set against a blue shield-shaped background.

NYSE:  
**AIW**  
4Q22

*better*  
**TOGETHER**

The logo consists of a stylized blue icon of a tree or plant with three vertical stems and horizontal branches, followed by the word "Highwoods" in a white serif font with a registered trademark symbol.

 Highwoods®

**QUALITY. RESILIENCY. GROWTH.**



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.

When considering such forward-looking statements, you should keep in mind important 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 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. 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 February 7, 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.

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ATTRACTIVE MARKETS

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STAKEHOLDER ENGAGEMENT



MIDTOWN

**28.8M**  
SQUARE FEET  
(As of 12/31/22)

**91.1%**  
OCCUPANCY  
(As of 12/31/22)

**4.0%**  
RENT CAGR  
(2013-2022)

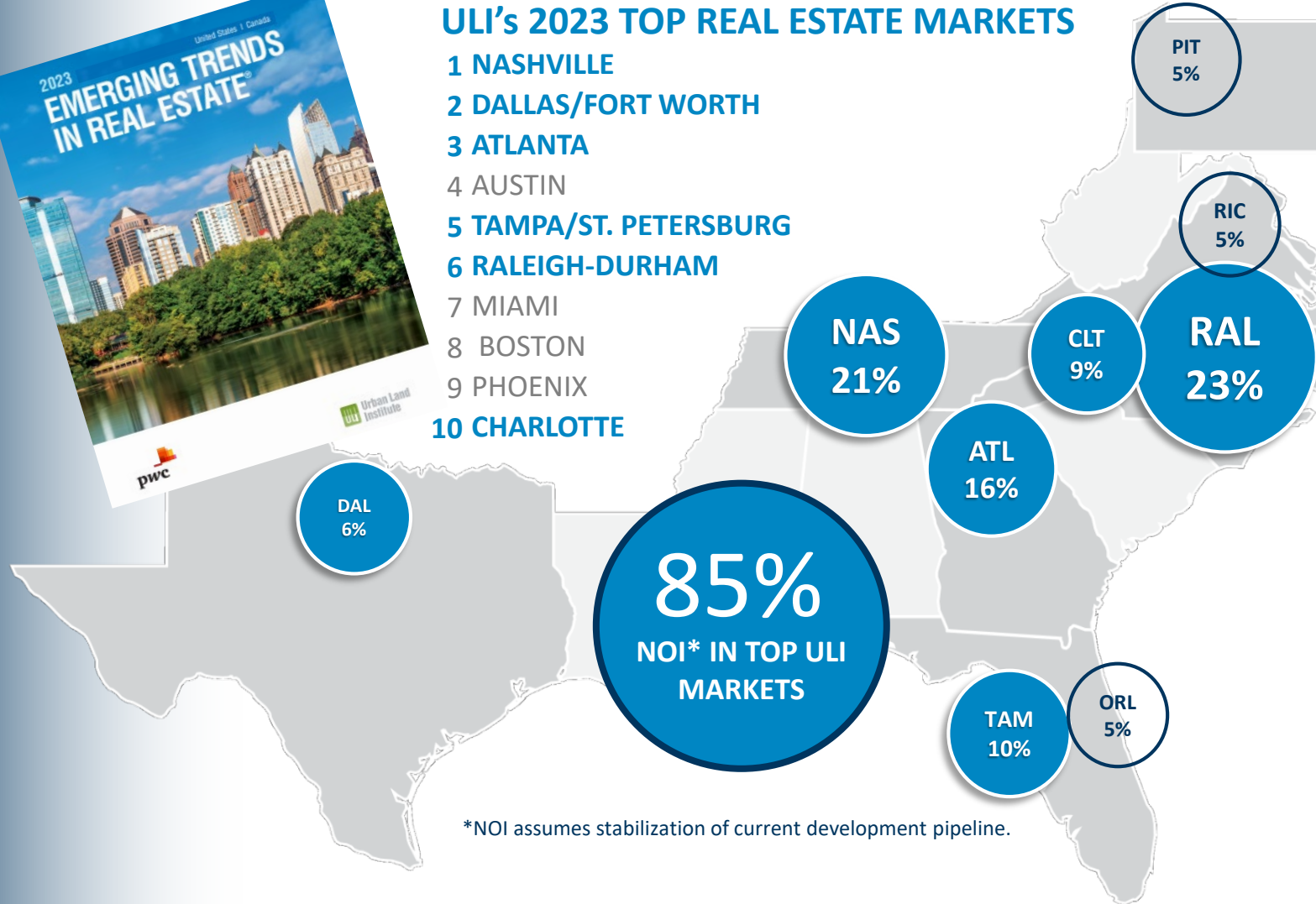
**2003**  
AVG YEAR BUILT  
(Value Weighted Average)

**1.6M SF**  
DEVELOPMENT PIPELINE  
(As of 12/31/22)



**ULI's 2023 TOP REAL ESTATE MARKETS**

- 1 NASHVILLE
- 2 DALLAS/FORT WORTH
- 3 ATLANTA
- 4 AUSTIN
- 5 TAMPA/ST. PETERSBURG
- 6 RALEIGH-DURHAM
- 7 MIAMI
- 8 BOSTON
- 9 PHOENIX
- 10 CHARLOTTE



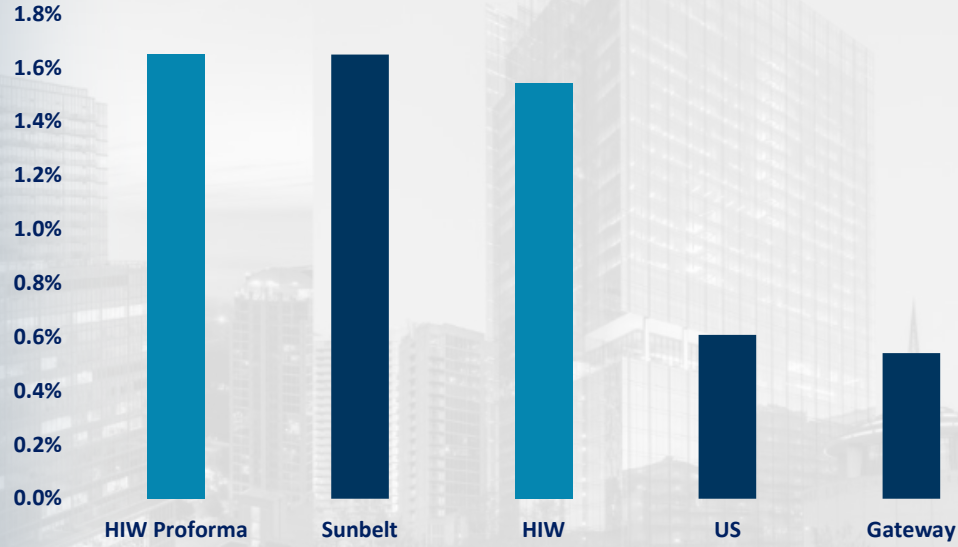
\*NOI assumes stabilization of current development pipeline.

**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.**

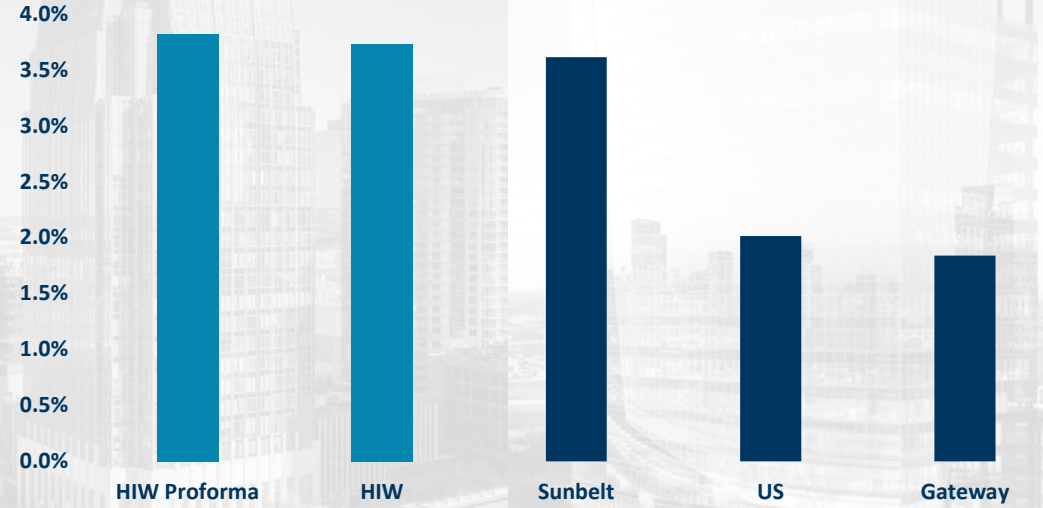


# DEMOGRAPHIC & MARKET TRENDS

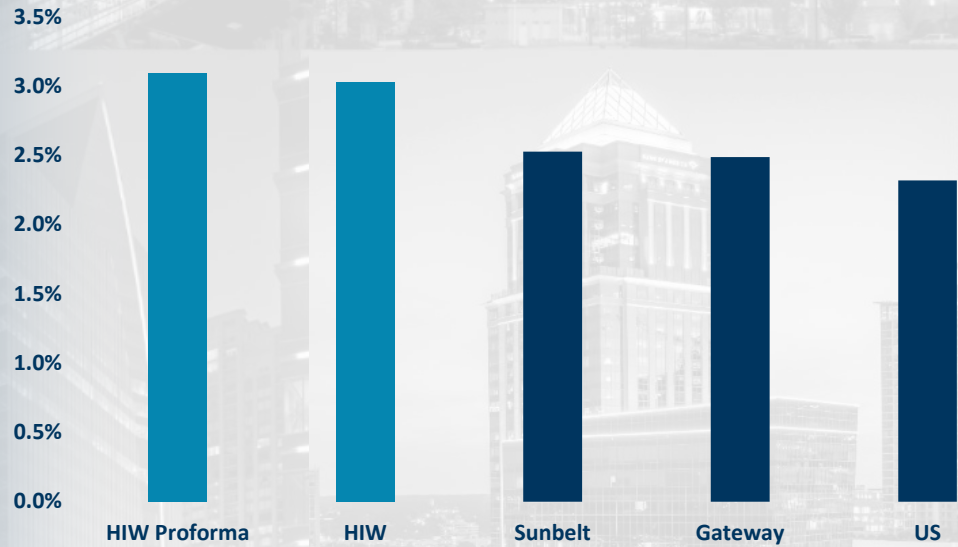
POPULATION



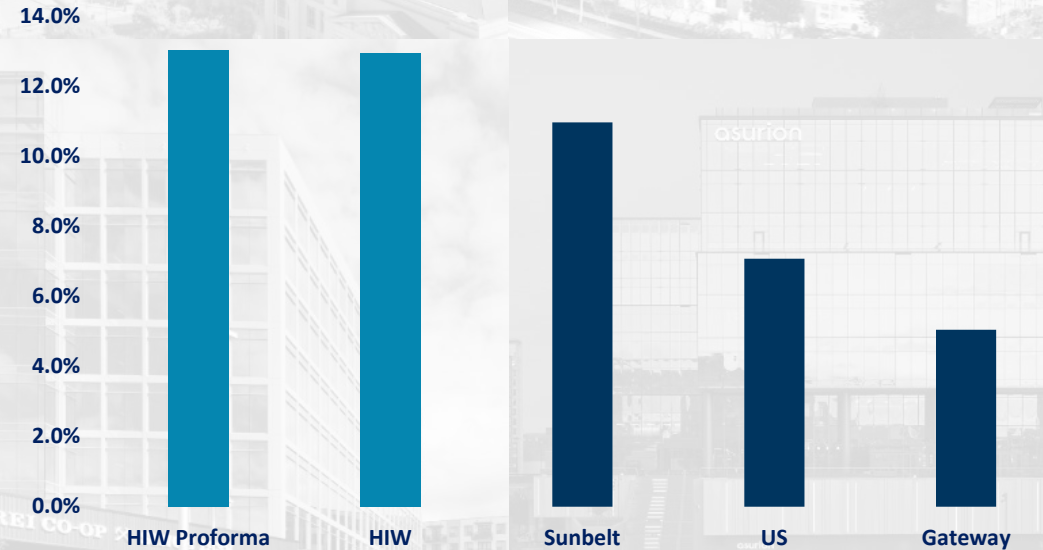
OFFICE EMPLOYMENT



RENT



NET ABSORPTION  
(As a % of Inventory)



Source: CoStar. Annual growth 2010 – 2022.

HIW - weighted average by market. HIW Proforma – weighted average by market assuming PIT exit and stabilization of DAL developments.

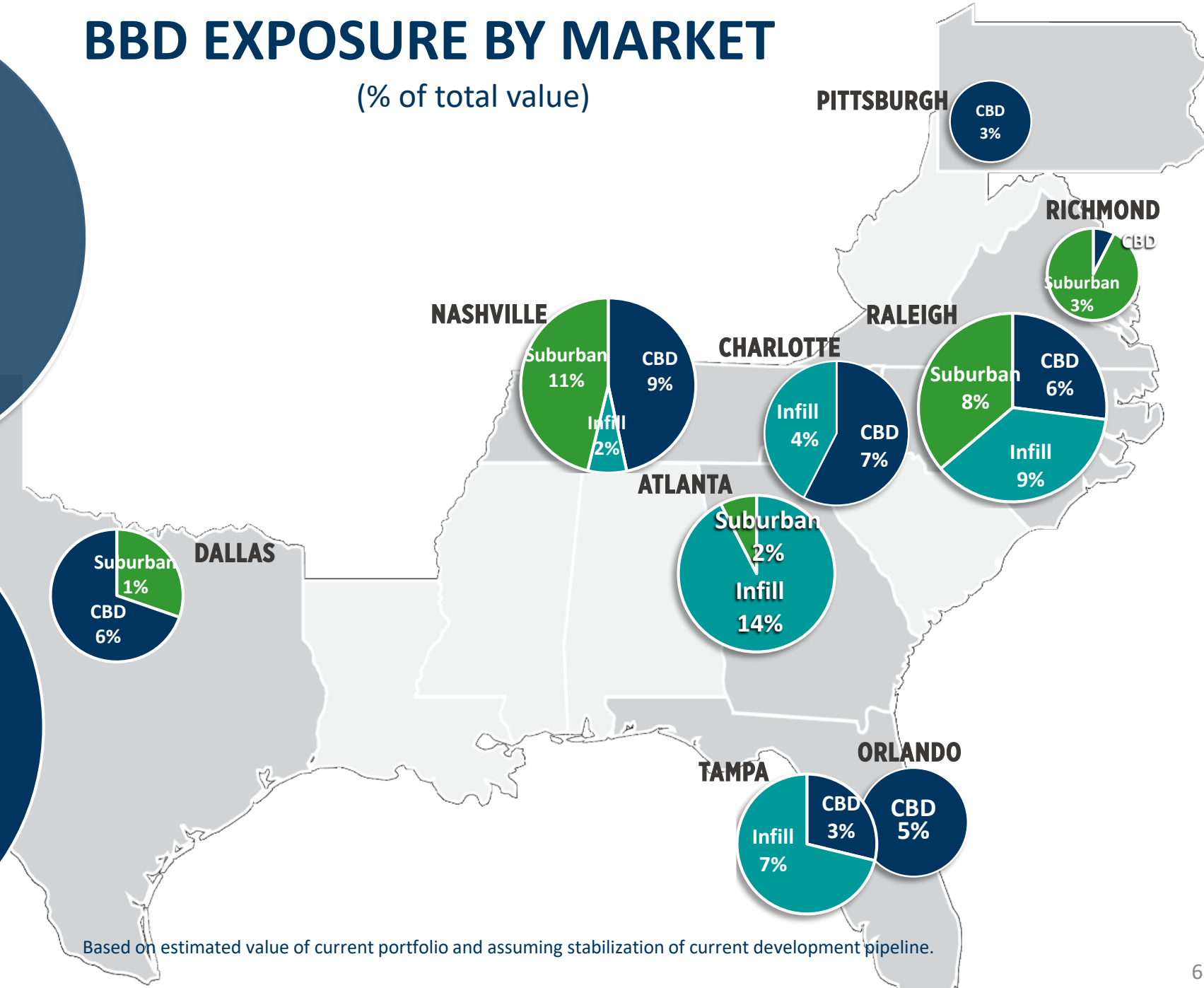
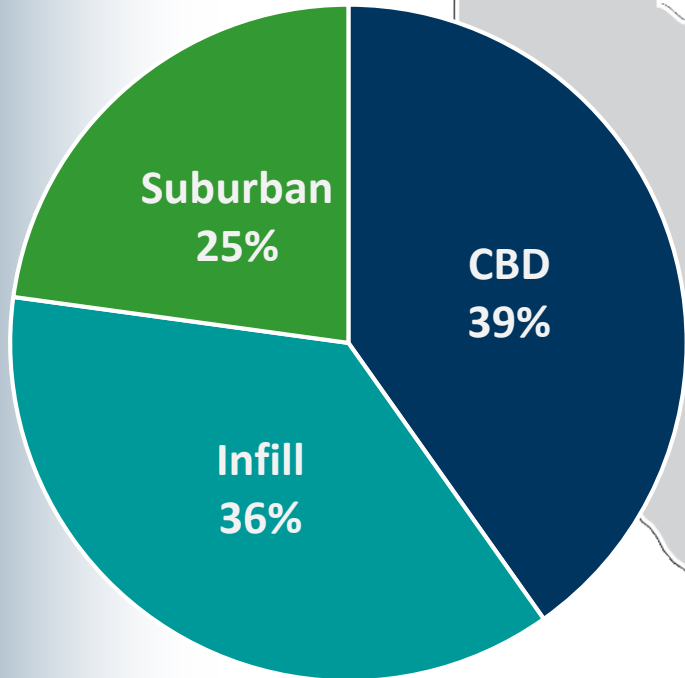
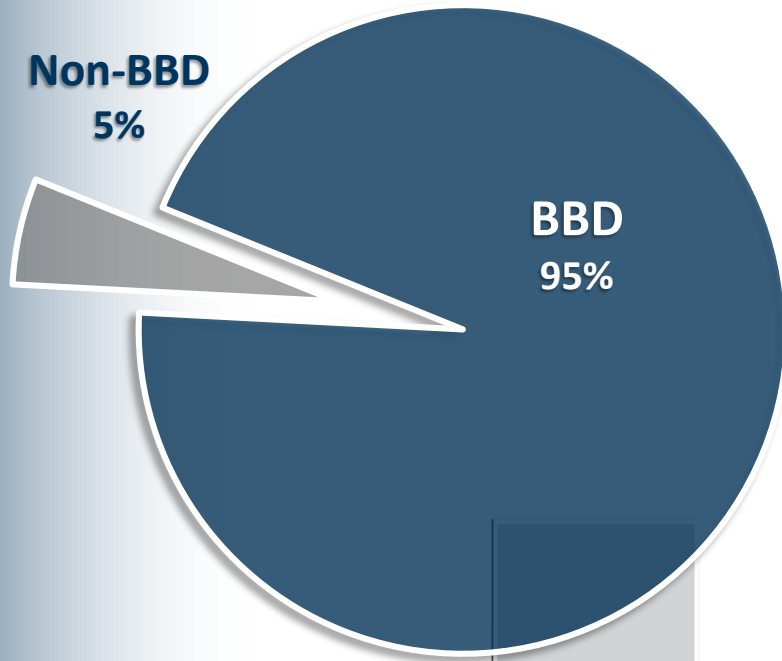
Sunbelt includes: ATL, AUS, CLT, DAL, DEN, HOU, NAS, ORL, PHO, RAL, TAM Gateway includes: BOS, LA, NYC, SF, SEA, DC



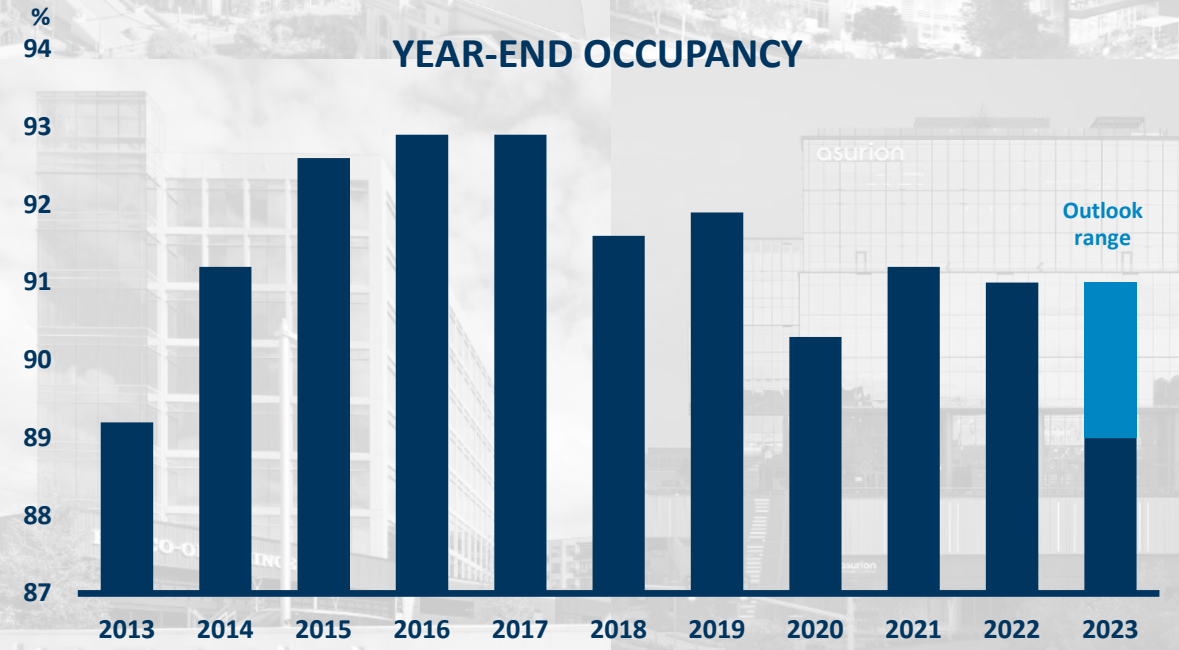
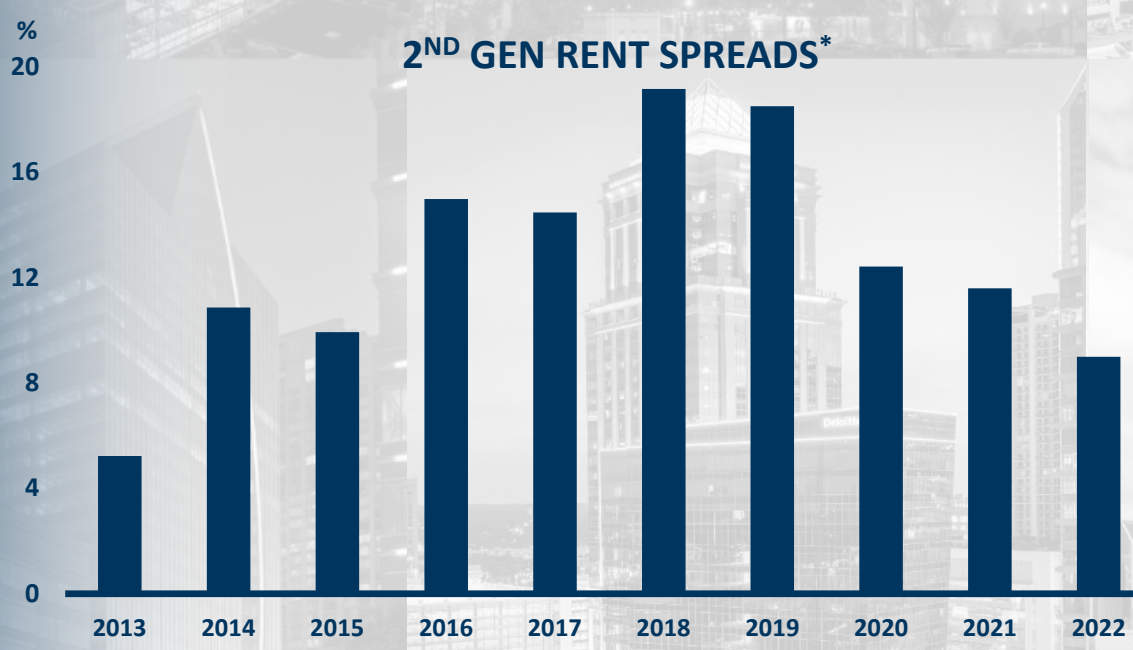
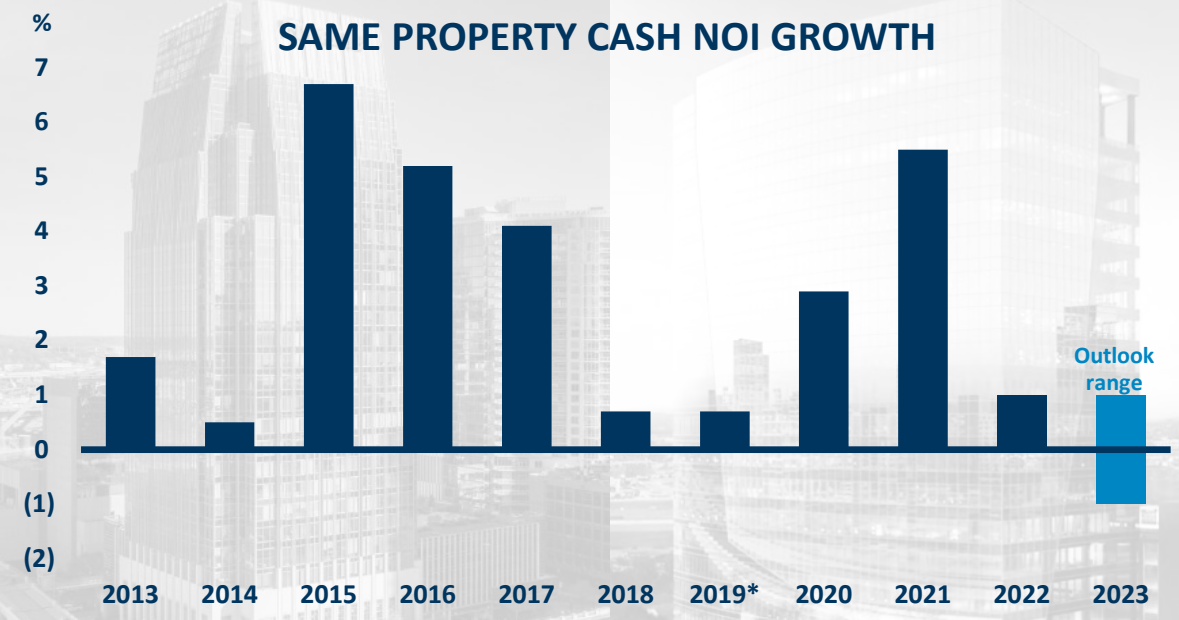
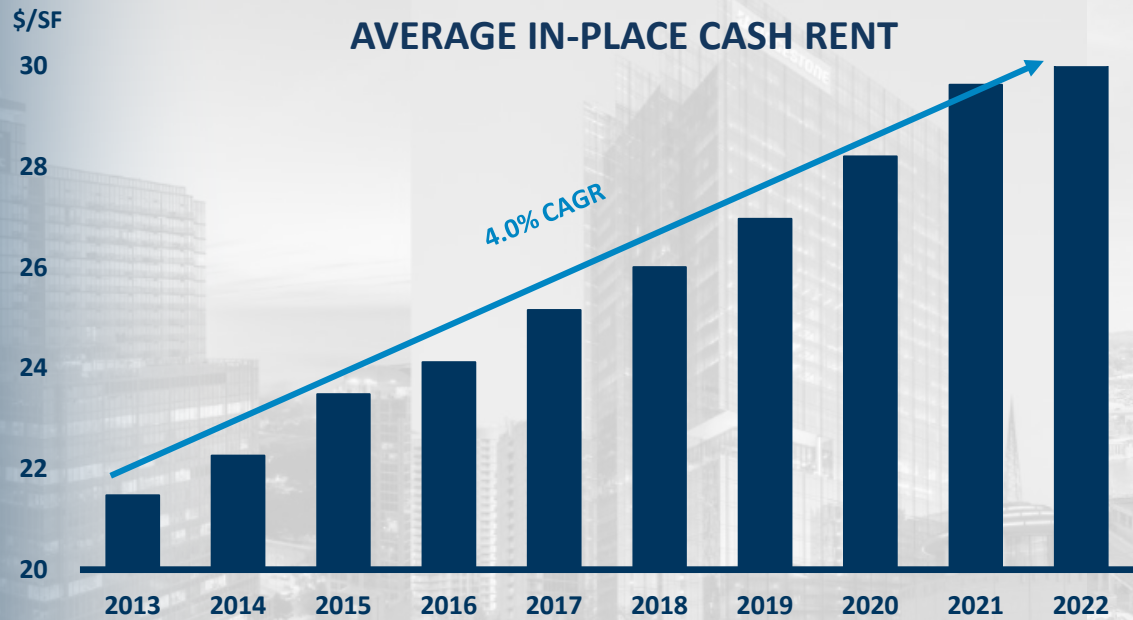


# BBD EXPOSURE BY MARKET

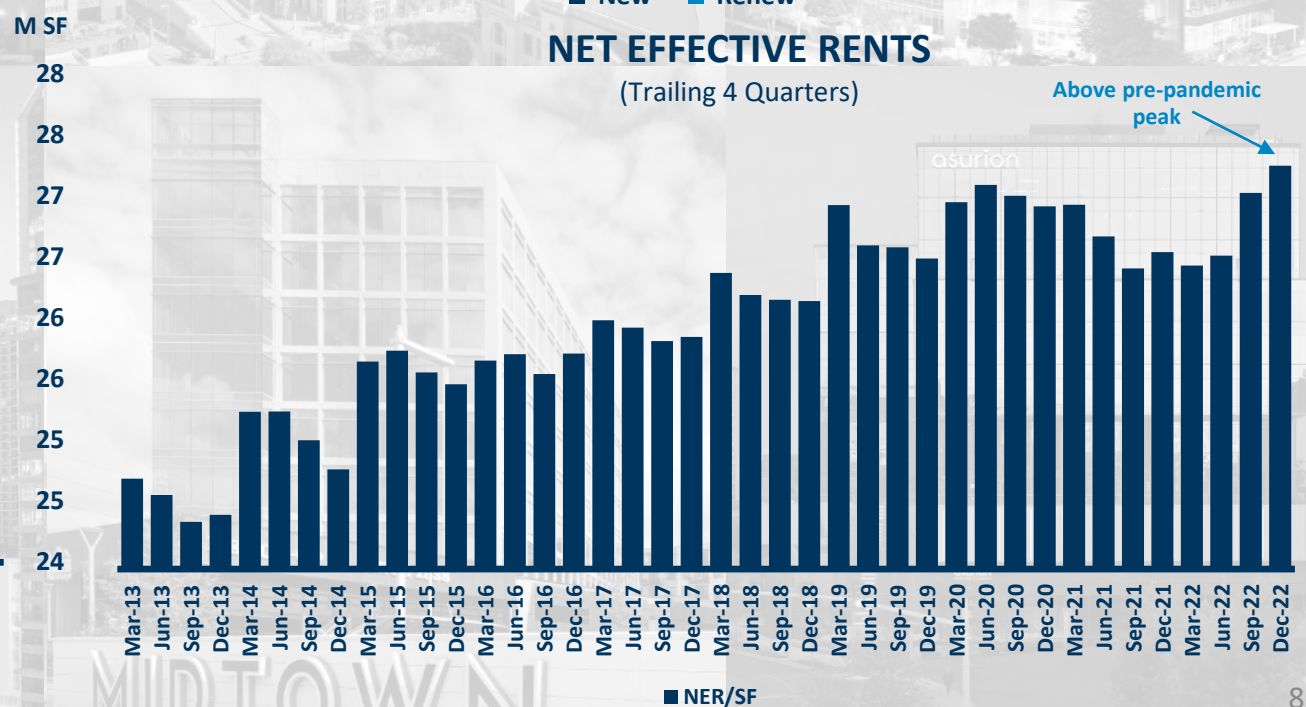
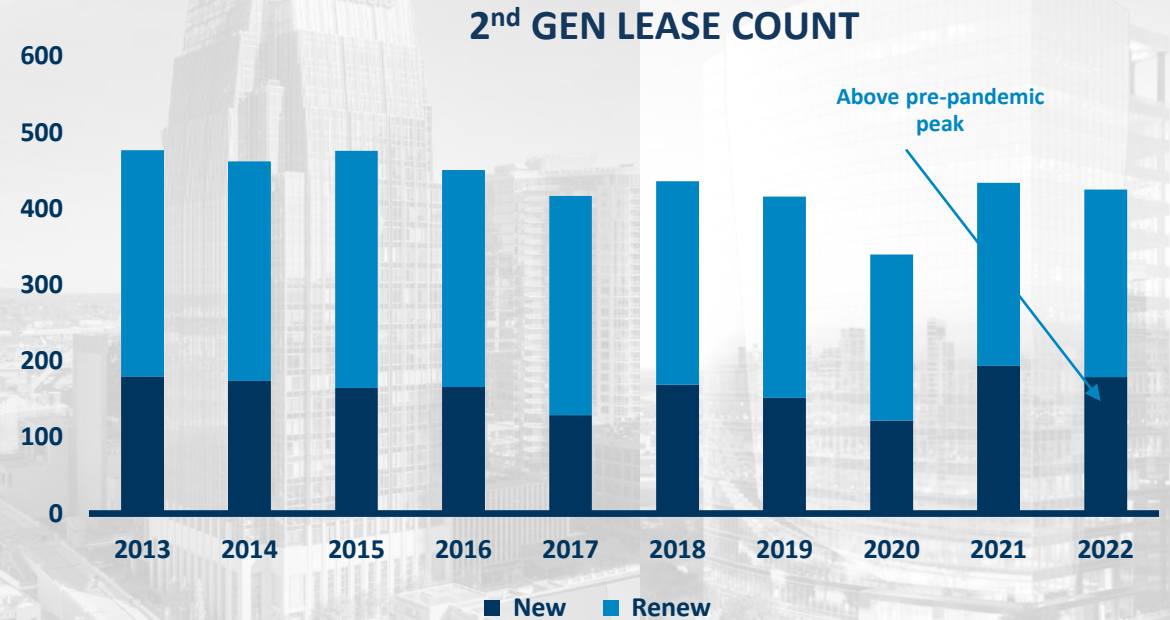
(% of total value)



Based on estimated value of current portfolio and assuming stabilization of current development pipeline.

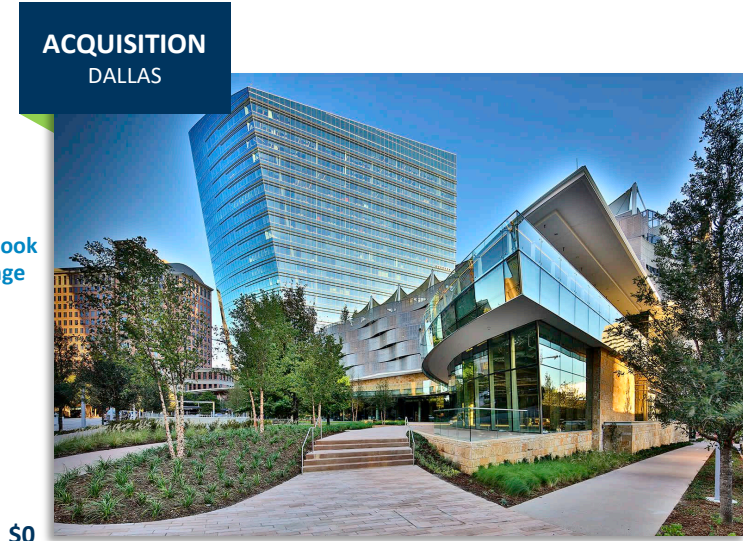
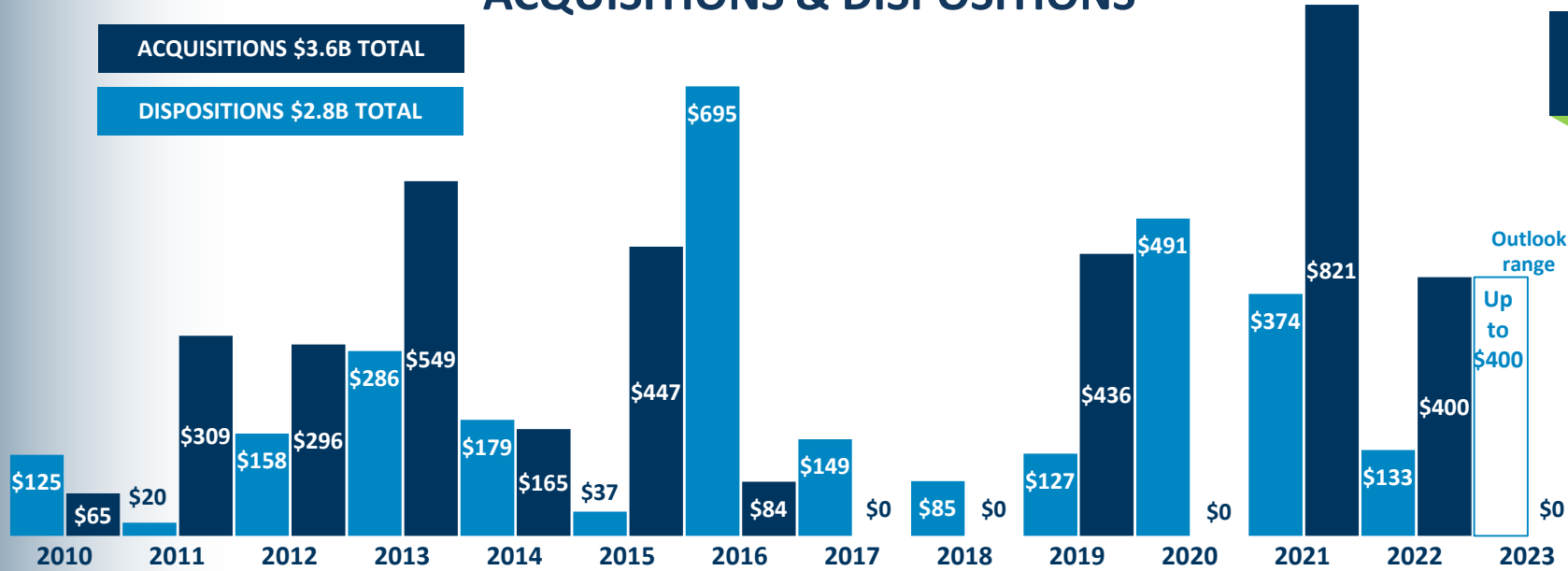


\*Calculated on GAAP basis.

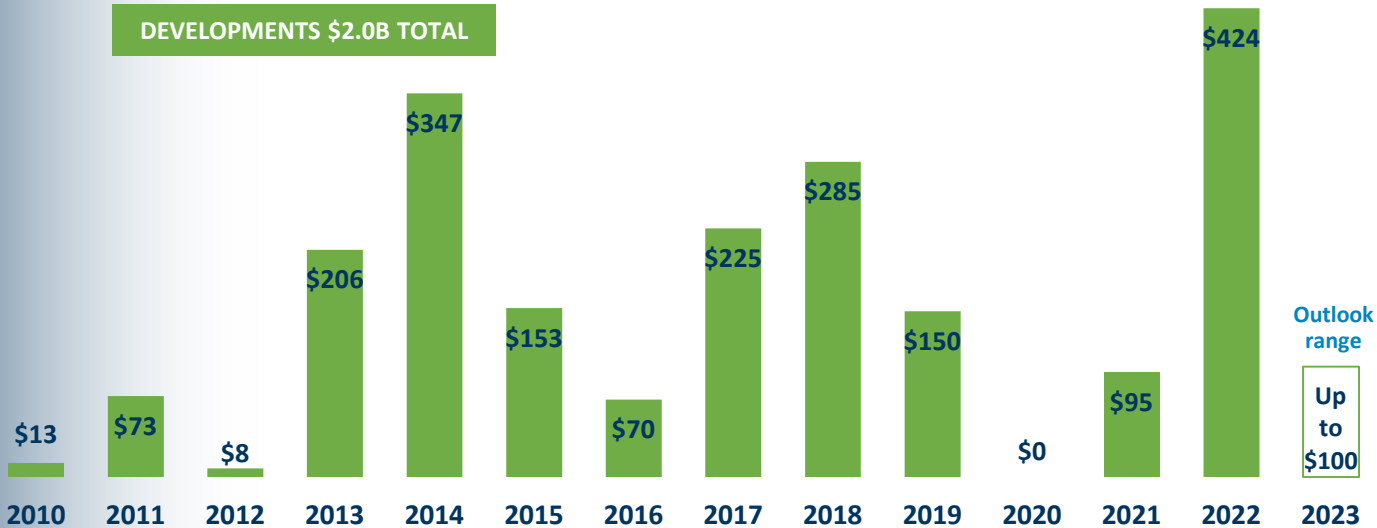




## ACQUISITIONS & DISPOSITIONS

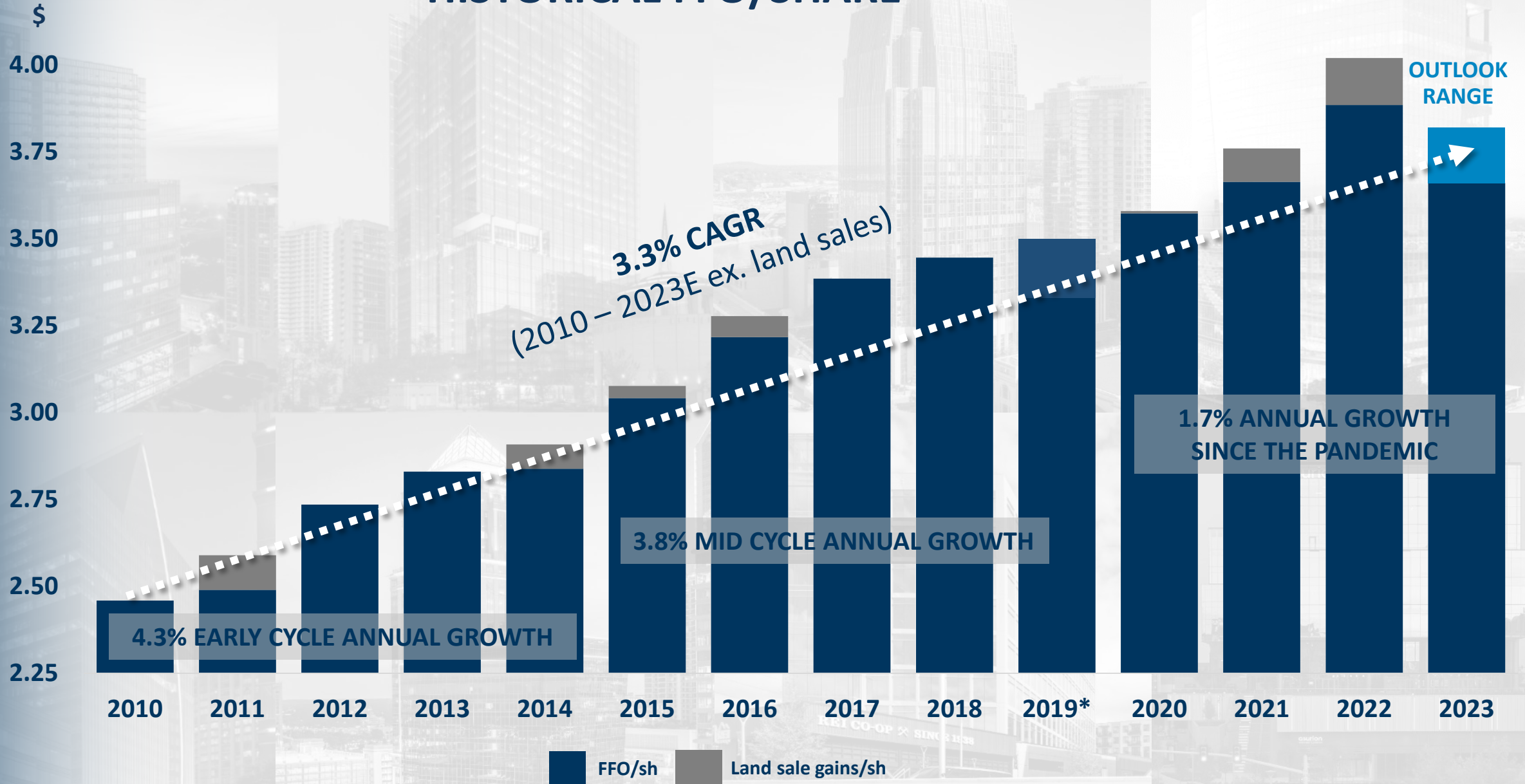


## DEVELOPMENT ANNOUNCEMENTS





# HISTORICAL FFO/SHARE



\*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

\$ 000s

250,000

200,000

150,000

100,000

50,000

0

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

■ CAD \$ ■ Average shares

7.0% CAGR

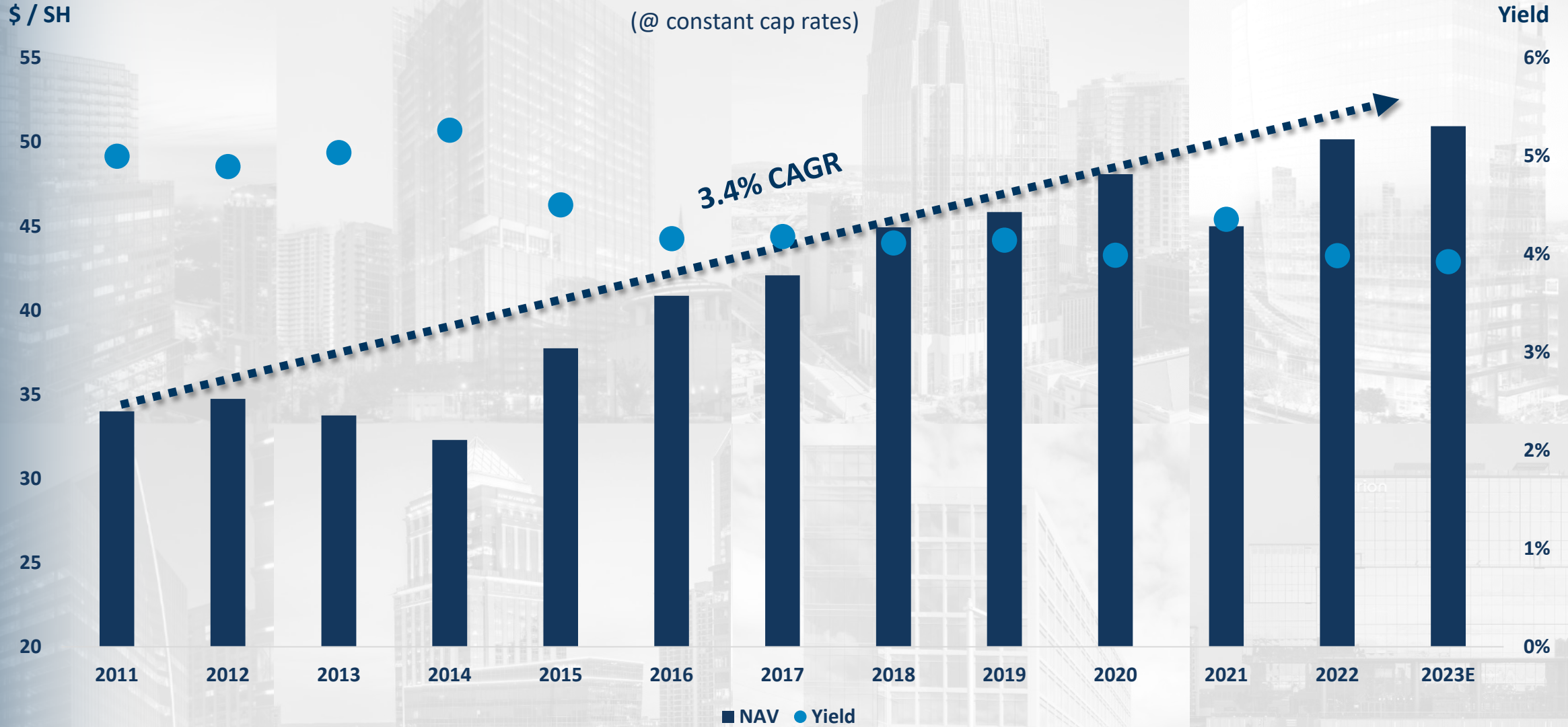
3.0% CAGR



MIDTOWN

# NAV PROGRESSION

(@ constant cap rates)



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 4Q Supplemental Information package each year. 2023E excludes debt mark to market estimate = ~ \$3.50/sh. Yield calculated using annualized dividend over NAV.



	AS OF 2/7/2023		ACTUAL
	Low	High	2022 FFO
<b>2023 FFO per Share Outlook</b>	<b>\$3.66</b>	<b>\$3.82</b>	<b>\$3.90*</b>
<b>Effects Assumed in FFO Outlook</b>			
Growth in Same Property Cash NOI	-1.0%	1.0%	1.0%
Straight-Line Rental Income	\$25.5	\$28.0	\$28.2
G&A Expenses	\$39.0	\$41.0	\$42.3
Year-End Occupancy	89.0%	91.0%	91.1%
Weighted Average Diluted Shares and Units Outstanding	107.8	107.8	107.6
Dispositions	Up to \$400M		\$133M
Acquisitions	None likely		\$400M
Development Announcements	Up to \$100M		\$424M

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

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

# STRONG BALANCE SHEET

(as of 12/31/22)

**41.6%**

Debt + Preferred as  
% of Gross Assets

**5.9x**

Net Debt to EBITDAre

**4.1%**

Weighted Average  
Interest Rate

**No consolidated  
debt maturities  
until 2025**

## Financial Flexibility

**6.4%**

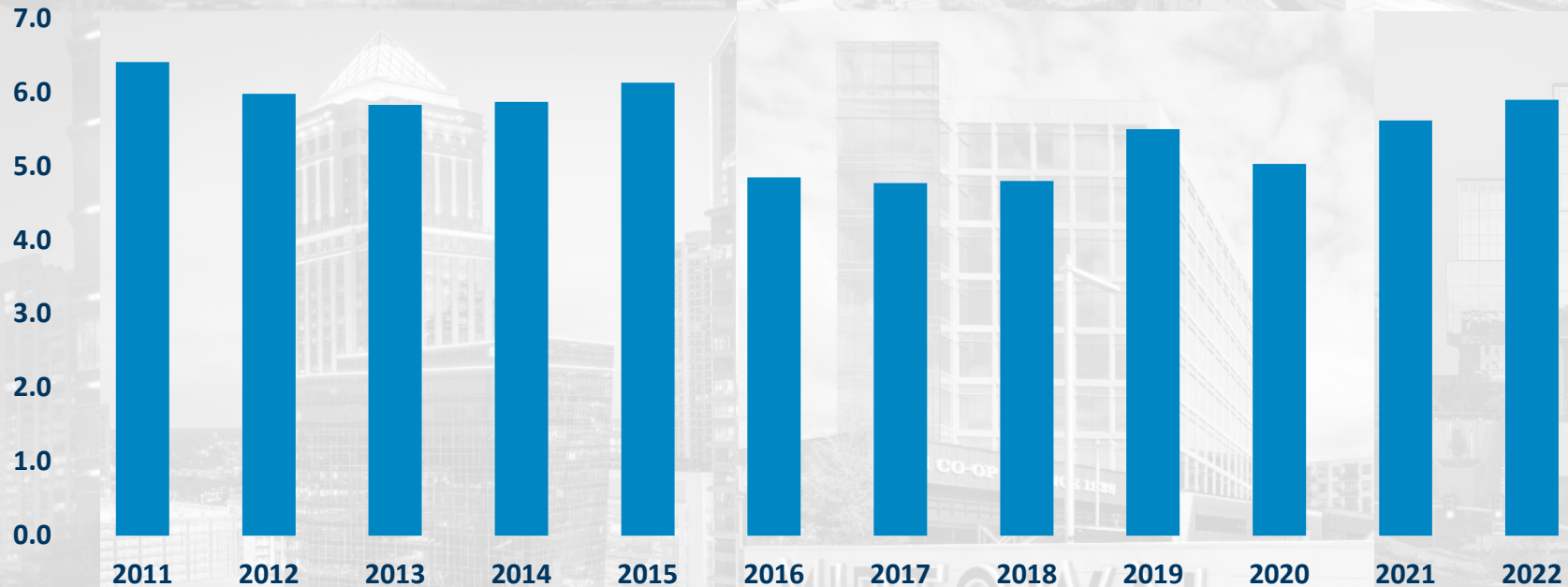
Secured Debt as % of  
Gross Assets

**88.7%**

Unencumbered NOI

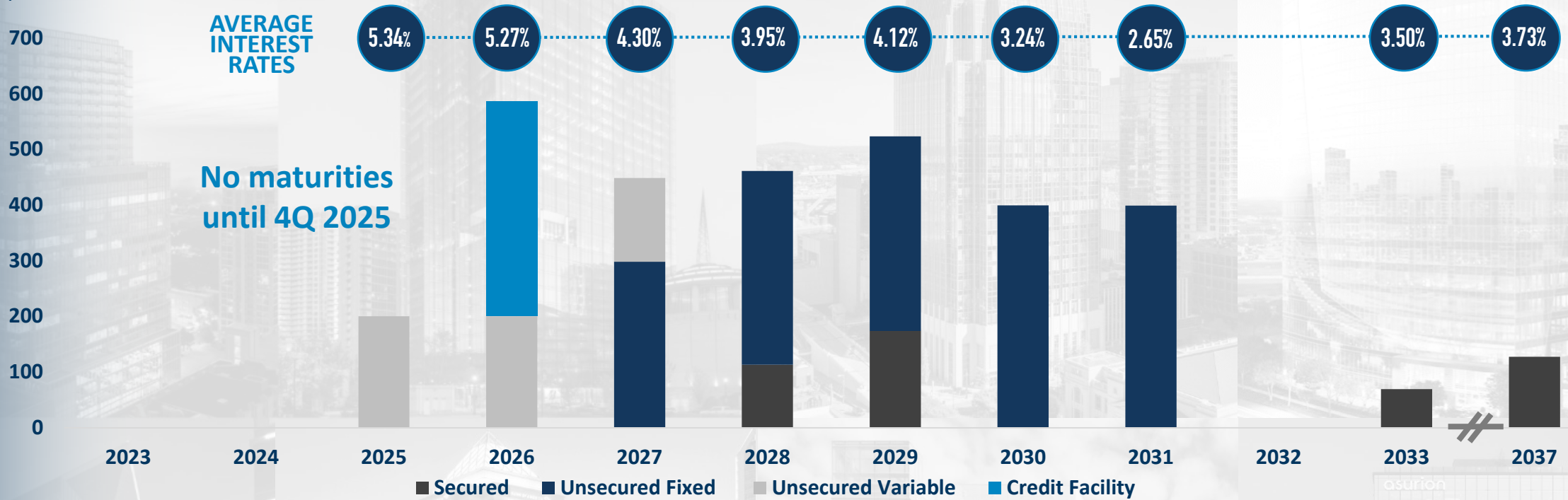
**Baa2  
BBB**

Debt/EBITDAre



# MATURITY LADDER

(12/31/2022)



## Known Capital Uses:

Debt maturities (thru 2025)	\$0
Development spend	(359,000)
<b>Total uses</b>	<b>\$(359,000)</b>

## Existing Capital

LOC availability	\$364,000
Construction loans	190,000
Cash on hand	<u>21,357</u>
<b>Total existing sources</b>	<b>\$575,357</b>



**23Springs\*** | **\$230M** | **642K** | **17%**  
 2028 Stabilization | Investment | Square Feet | Leased

**Granite Park Six\*** | **\$100M** | **422K** | **12%**  
 2026 Stabilization | Investment | Square Feet | Leased

**Midtown East\*** | **\$42M** | **143K** | **2%**  
 2026 Stabilization | Investment | Square Feet | Leased

# IN-PROCESS DEVELOPMENT

(at HIW share)

**\$518M**

**Investment**  
(at HIW share)

**\$359M**

**Remaining to Fund**  
(at HIW share)

**~\$40M**

**Stabilized GAAP NOI**  
(HIW share)

**1.6M**

**Square Feet**

**21%**

**Leased**

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

**2827 Peachtree\*** | **\$40M** | **135K** | **75%**  
 2025 Stabilization | Investment | Square Feet | Leased

**Four Morrocroft** | **\$12M** | **18K** | **100%**  
 2024 Stabilization | Investment | Square Feet | Leased

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





# IN-PROCESS DEVELOPMENT

\$500,000  
 \$450,000  
 \$400,000  
 \$350,000  
 \$300,000  
 \$250,000  
 \$200,000  
 \$150,000  
 \$100,000  
 \$50,000  
 \$0

GL III

2827\*

GP6\*

2023

Four Morrocroft

2024

MTE\*

2827\*

2025

23Springs \*

GP6\*

GL III

MTE\*

2026

2027

23Springs \*

2028



Development Completion



Development Stabilization

2023

2024

2025

2026

2027

2028

Development  
 NOI Upon Estimated  
 Stabilization



In-process development pipeline represents ~\$40M annual NOI upon stabilization

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



# DEVELOPMENT POTENTIAL

(existing core land bank)

**NASHVILLE**  
\$1.8B

**ATLANTA**  
\$510M

**CHARLOTTE**  
\$335M

**RALEIGH**  
\$500M

**RICHMOND**  
\$115M

**ORLANDO**  
\$260M

**TAMPA**  
\$165M

## Estimated Build-Out

Market	Office	Mixed-use*	Total
Nashville	\$1,000,000,000	\$805,000,000	\$1,805,000,000
Atlanta	330,000,000	180,000,000	510,000,000
Raleigh	500,000,000	0	500,000,000
Charlotte	210,000,000	125,000,000	335,000,000
Orlando	40,000,000	220,000,000	260,000,000
Tampa	165,000,000	0	165,000,000
Richmond	115,000,000	0	115,000,000
<b>TOTAL</b>	<b>~\$2.3B</b>	<b>~\$1.4B</b>	<b>~\$3.7B</b>

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



# ENVIRONMENTAL

**2026 SUSTAINABILITY GOALS**  
FROM A 2016 BASELINE

ENERGY REDUCTION	CARBON EMISSIONS	WATER USE
GOAL ↓ 20%	GOAL ↓ 20%	GOAL ↓ 10%
2020 ↓ 24%	2020 ↓ 25%	2020 ↓ 38%
2021 ↓ 26%	2021 ↓ 32%	2021 ↓ 35% ✓

\*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

<b>100%</b> OF MANAGED BUILDINGS BENCHMARKED IN ENERGY STAR PORTFOLIO	<b>\$25M</b> INVESTED IN ENERGY EFFICIENCY PROJECTS SINCE 2016	<b>100%</b> OF NEW DEVELOPMENT OFFICE PORTFOLIO LEED CERTIFIED SINCE 2013
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# SOCIAL

**THE HEART OF HIGHWOODS**  
SUPPORTING DIVERSITY & INCLUSION

**OUR PEOPLE ARE OUR TROPHY ASSETS**

COLLEGIALITY | 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!

# 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
- SHAREHOLDER-ALIGNED COMPENSATION PHILOSOPHY
- ANTI-HEDGING AND ANTI-PLEDGING POLICY
- NO RELATED PARTY TRANSACTIONS
- SIMPLE CORPORATE STRUCTURE

