



QUALITY. RESILIENCY. GROWTH.

 Highwoods® | #BETTERTOGETHER

MARCH 2024

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 2023 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 2024 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 6, 2024 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.



WHY HIGHWOODS?



ATTRACTIVE
MARKETS & PORTFOLIO

RESILIENT LEASING
& OPERATIONS

STRONG BALANCE
SHEET & FINANCIALS

EFFICIENT CAPITAL
RECYCLING

DEVELOPMENT



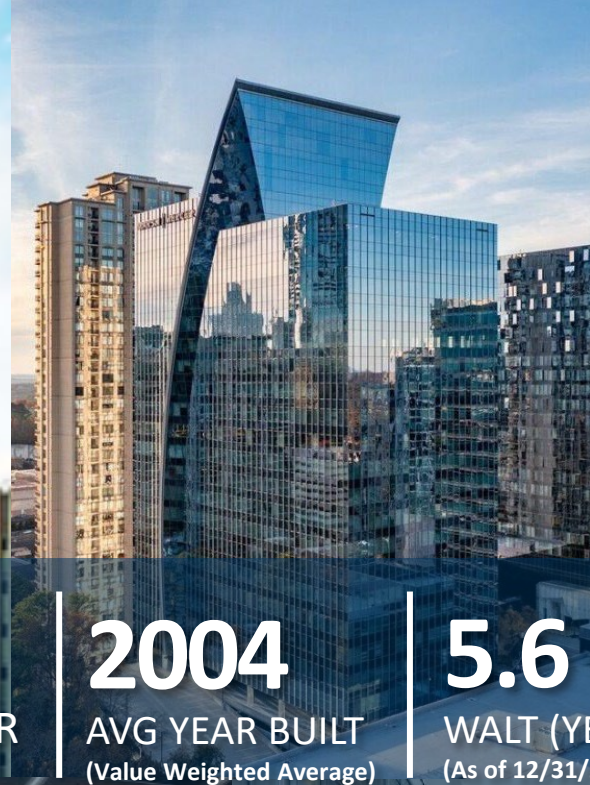
28.4M
SQUARE FEET
(As of 12/31/23)



88.9%
OCCUPANCY
(As of 12/31/23)



4.1%
RENT CAGR
(2013-2023)



2004
AVG YEAR BUILT
(Value Weighted Average)



5.6
WALT (YEARS)
(As of 12/31/23)



95%
SUNBELT
(% of NOI*)

1.9x
EMPLOYMENT
GROWTH
(vs US average 2010-2023)

3.0x
POPULATION
GROWTH
(vs US average 2010-2023)

28.4M
SQUARE FEET
(As of 12/31/23)

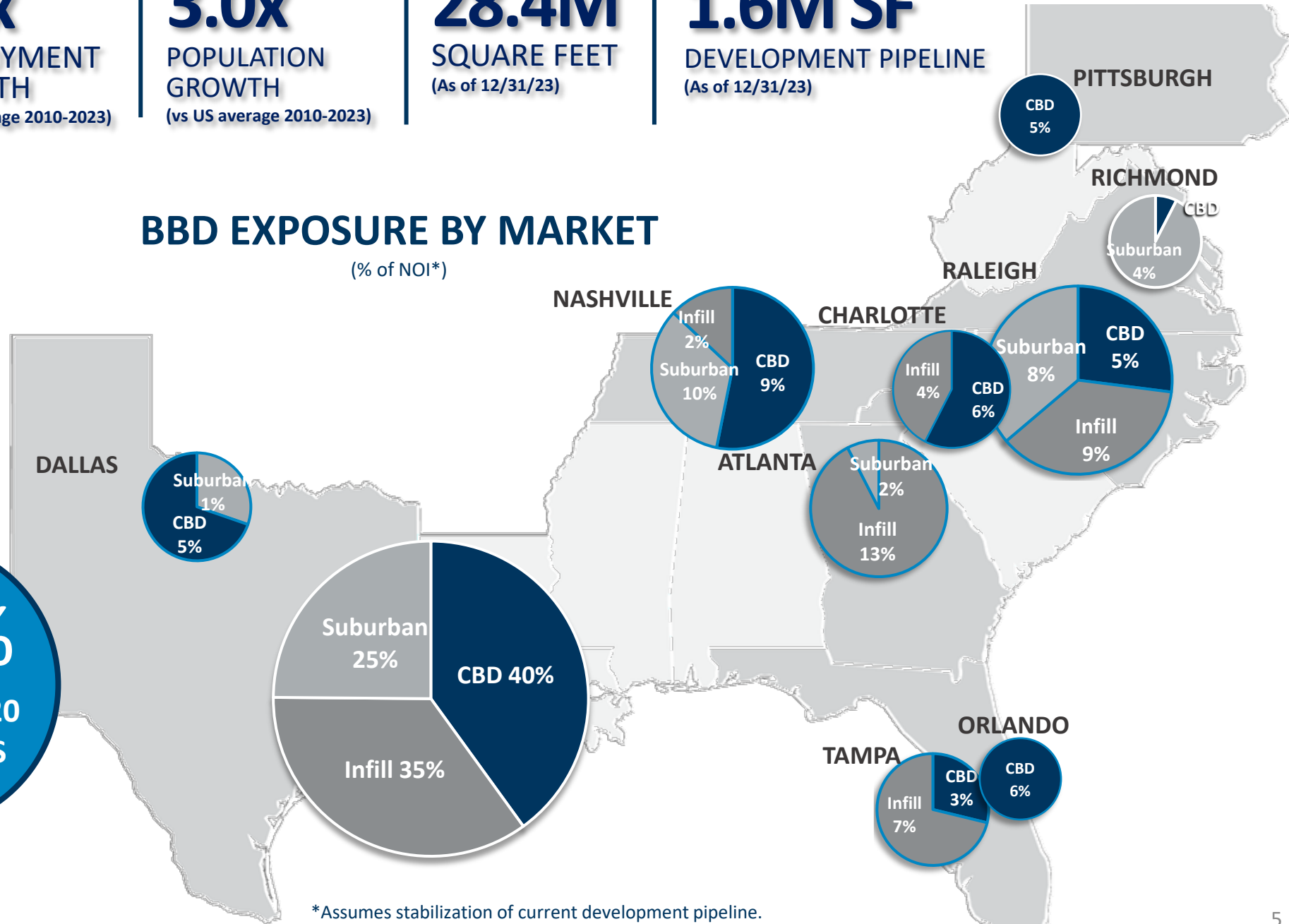
1.6M SF
DEVELOPMENT PIPELINE
(As of 12/31/23)



BBD EXPOSURE BY MARKET

(% of NOI*)

>90%
NOI* IN TOP 20
ULI MARKETS

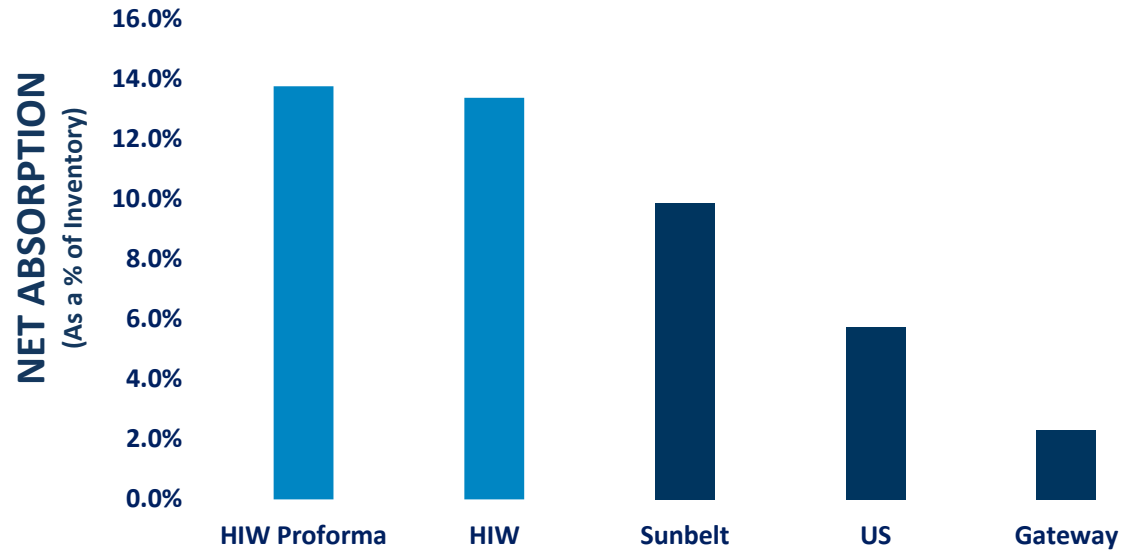
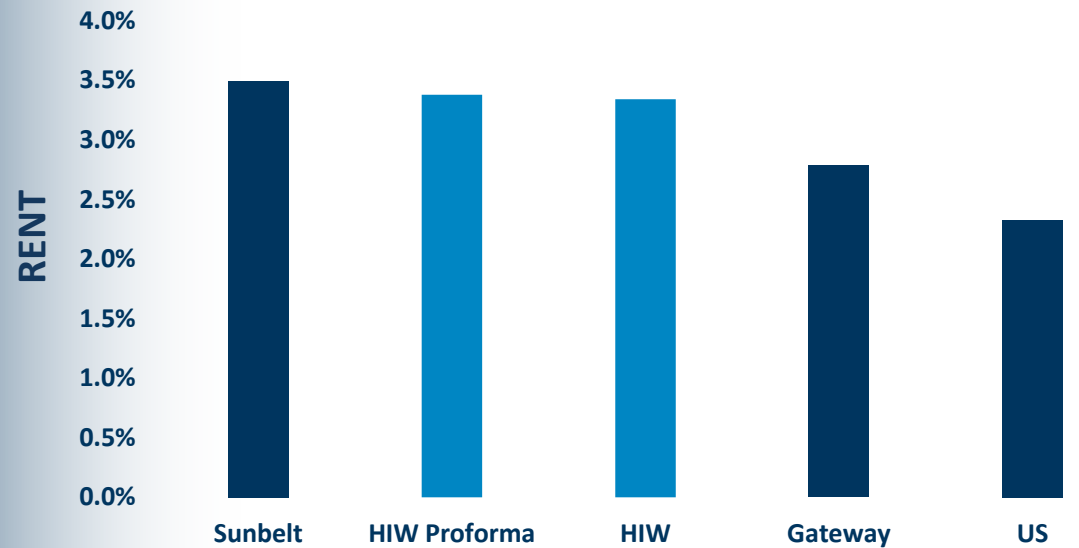
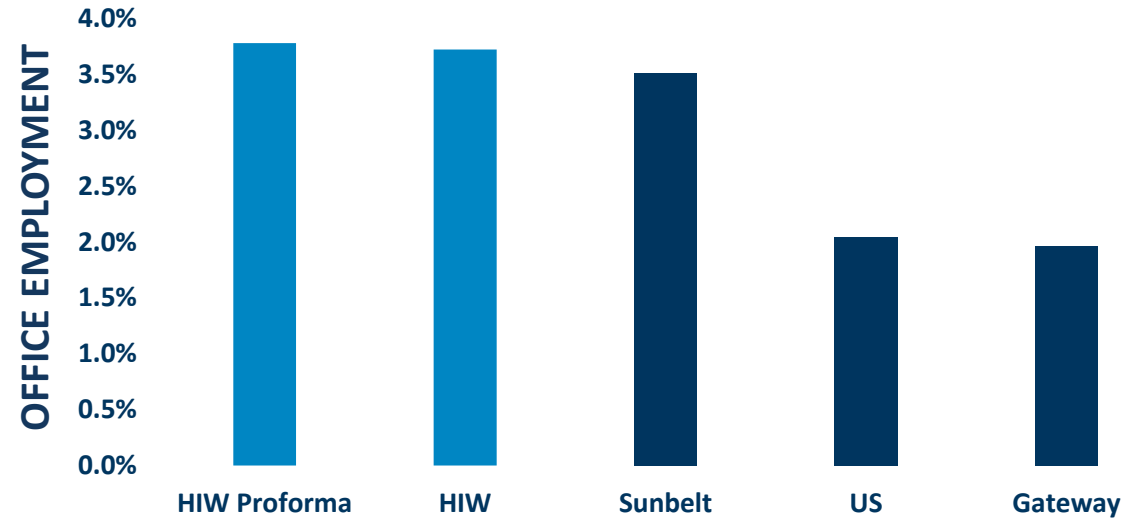
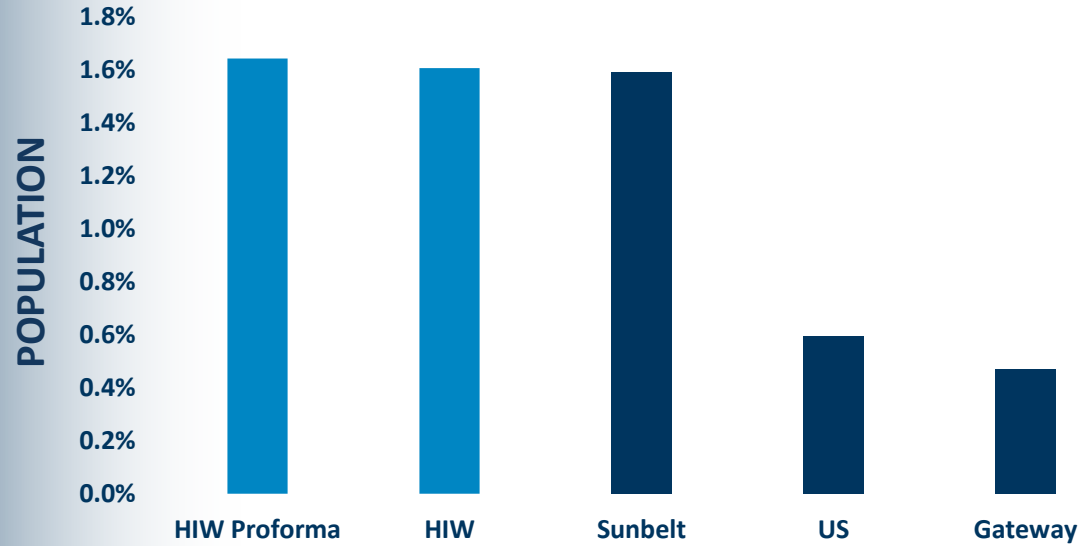


*Assumes stabilization of current development pipeline.





DEMOGRAPHIC & MARKET TRENDS



Source: CoStar. Annual growth 2010 – 2023.

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.



FLIGHT TO QUALITY

96.0%
94.0%
92.0%
90.0%
88.0%
86.0%
84.0%
82.0%
80.0%

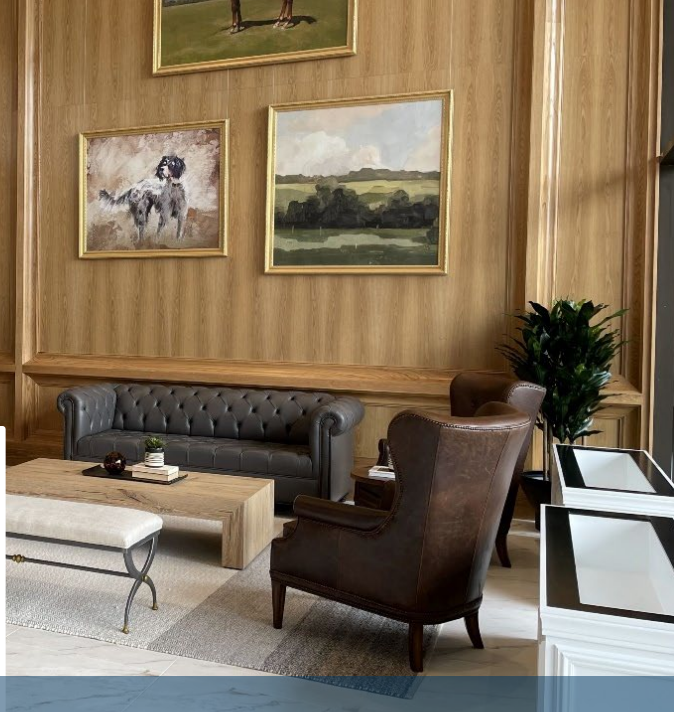
2013 Q1 2013 Q2 2013 Q3 2013 Q4 2014 Q1 2014 Q2 2014 Q3 2014 Q4 2015 Q1 2015 Q2 2015 Q3 2015 Q4 2016 Q1 2016 Q2 2016 Q3 2016 Q4 2017 Q1 2017 Q2 2017 Q3 2017 Q4 2018 Q1 2018 Q2 2018 Q3 2018 Q4 2019 Q1 2019 Q2 2019 Q3 2019 Q4 2020 Q1 2020 Q2 2020 Q3 2020 Q4 2021 Q1 2021 Q2 2021 Q3 2021 Q4 2022 Q1 2022 Q2 2022 Q3 2022 Q4 2023 Q1 2023 Q2 2023 Q3 2023 Q4

— HIW Occupancy — HIW BBDs — HIW Markets — US

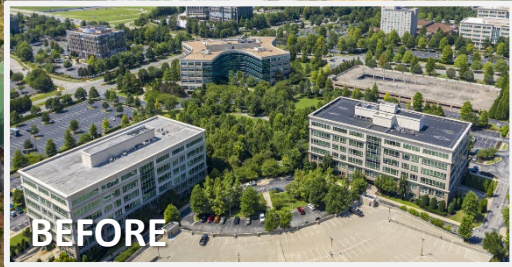
HIW occupancy 340 bps higher than US at 3/31/20

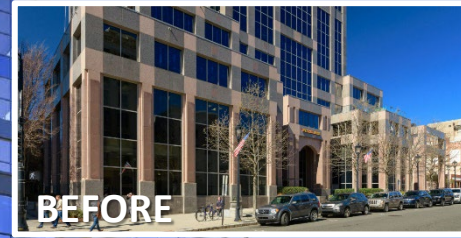
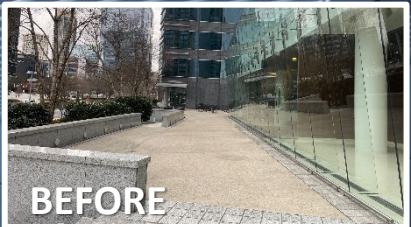
HIW occupancy 790 bps higher than US at 12/31/23

Source: CoStar, Company filings

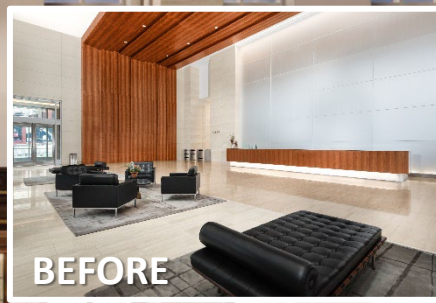
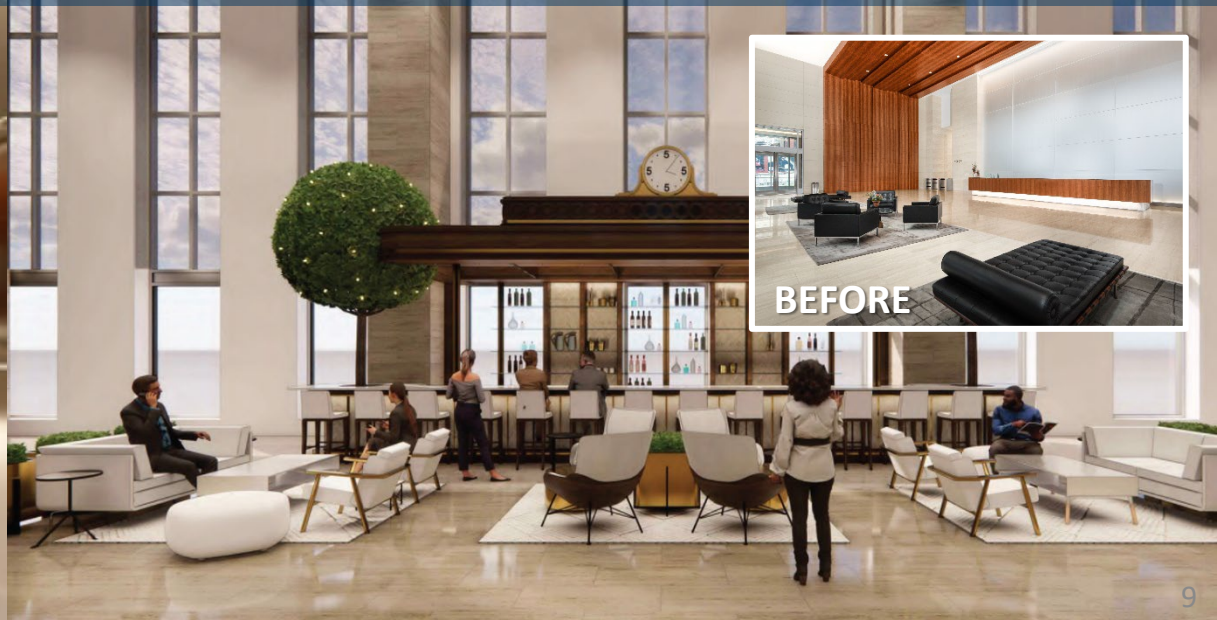
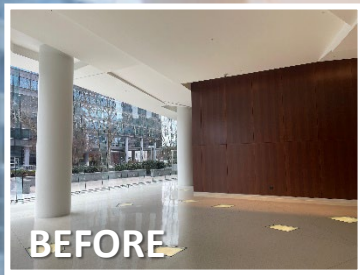


CONTINUOUS REINVESTMENT IN EXISTING PORTFOLIO (COMPLETED)





CONTINUOUS REINVESTMENT IN EXISTING PORTFOLIO (PLANNED)

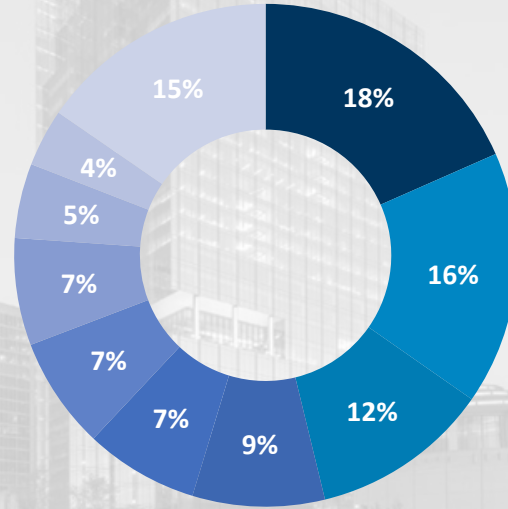




INDUSTRY DIVERSIFICATION

(% of Annualized Revenue)

- Finance and Banking
- Legal and Accounting Services
- Insurance
- Health Care and Social Assistance
- Technology, Information, Media & Telecom
- Manufacturing
- Architectural, Engineering, Professional Services
- Real Estate Rental and Leasing
- Government/Public Administration
- Other



MARKET DIVERSIFICATION*



CUSTOMER DIVERSIFICATION

Top 10 Customers

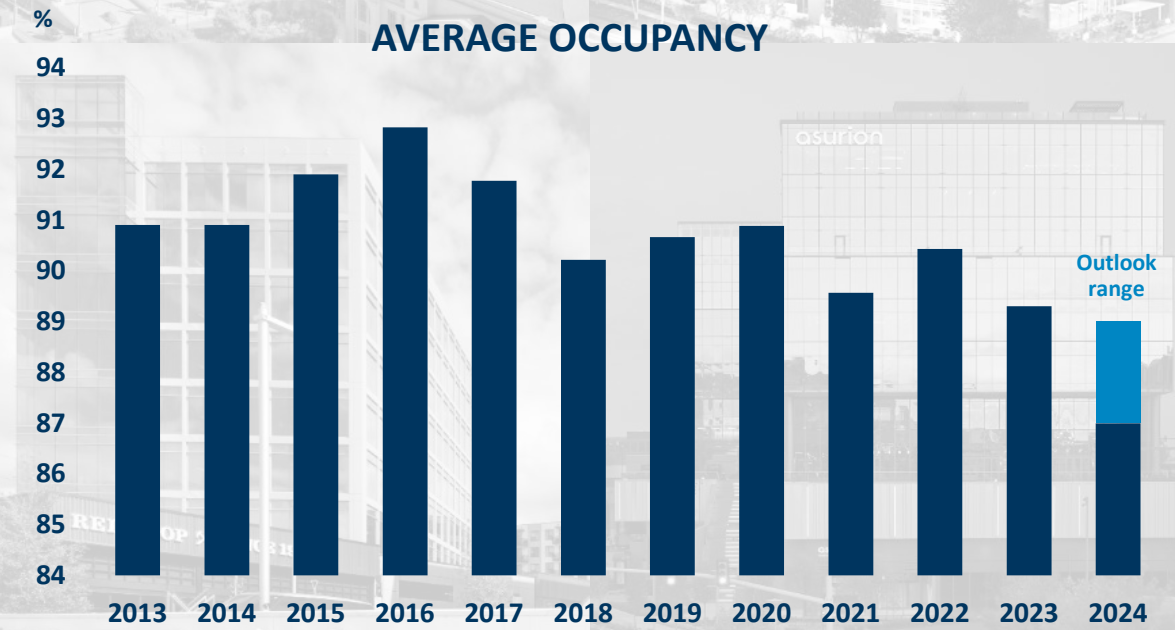
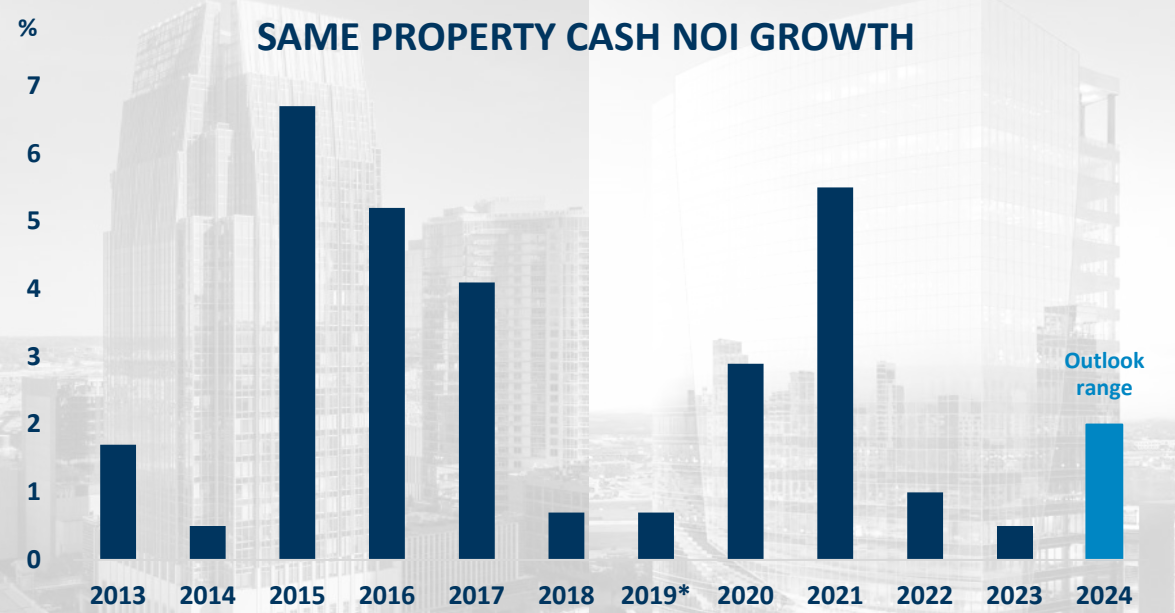
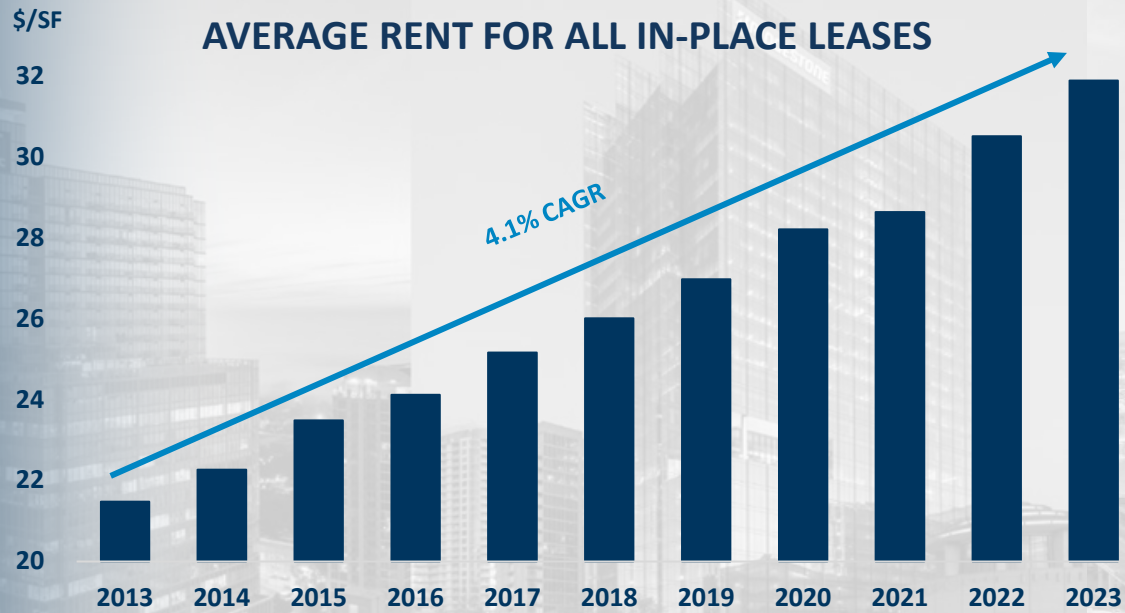
% of Annualized GAAP Revenue**

Bank of America	4.0%
Asurion	3.5%
Federal Government	2.8%
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	28.5%

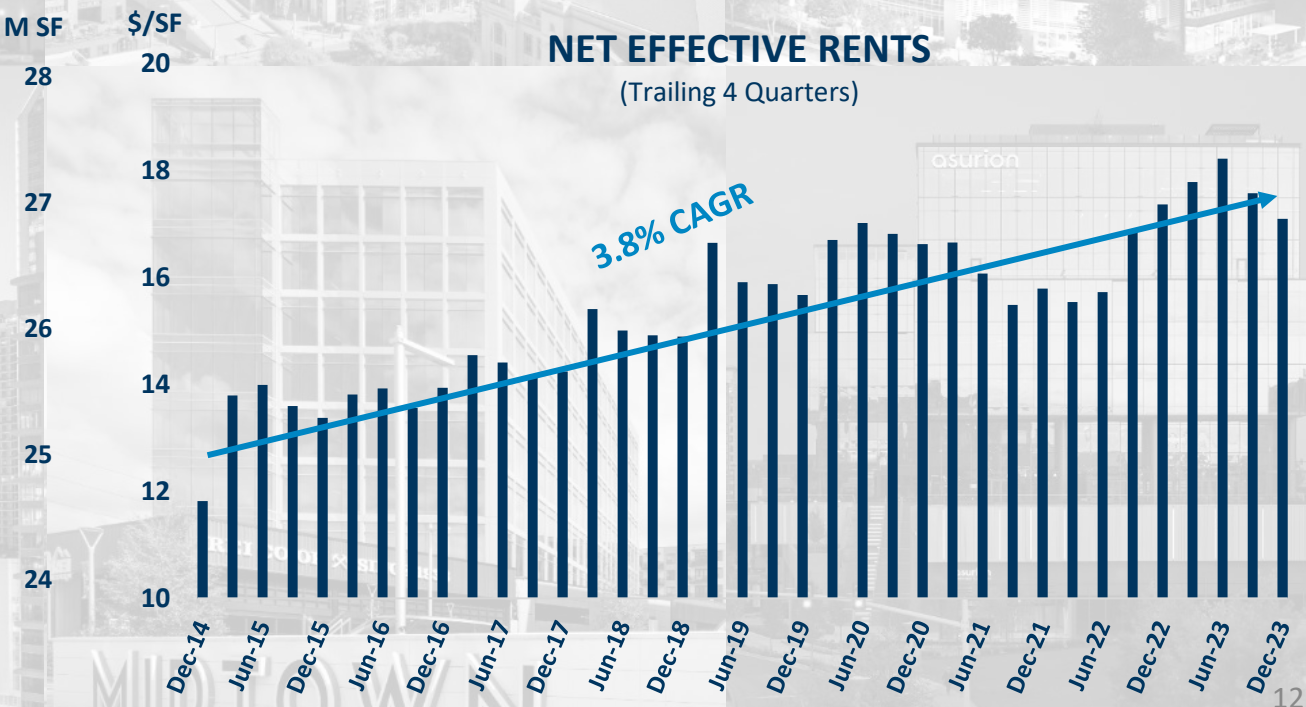
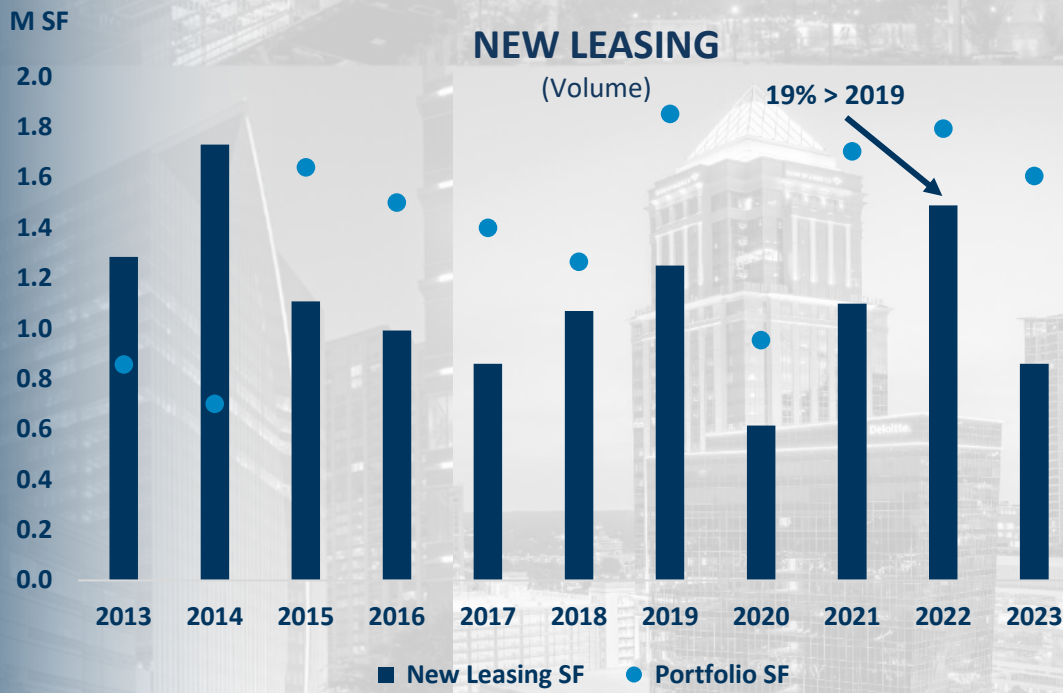
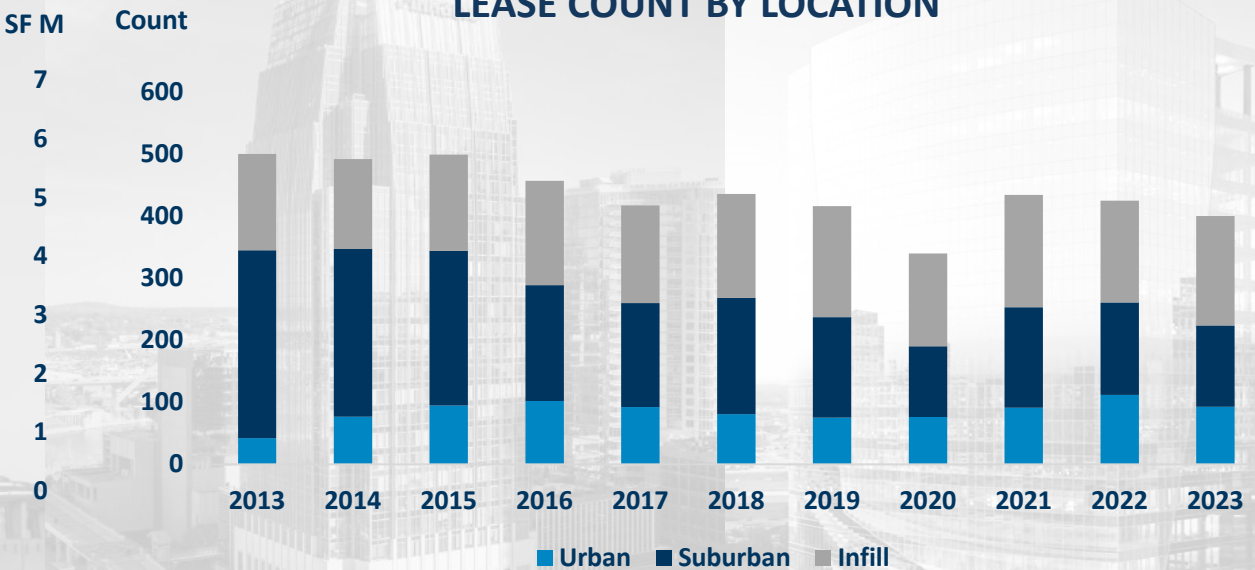
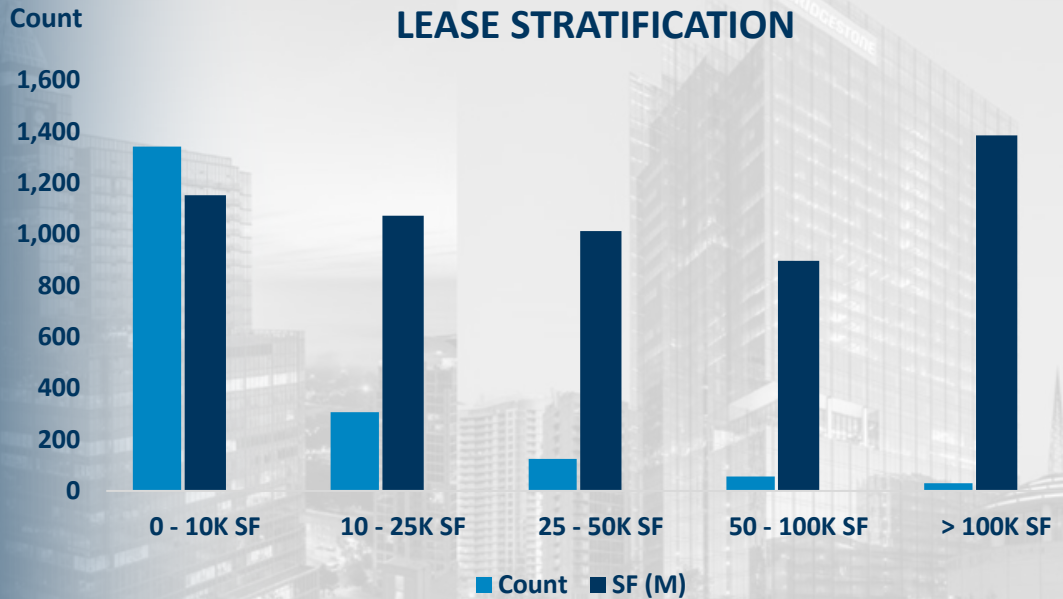
No WeWork exposure throughout the entire 28.4M SF portfolio and < 1% of total revenues derived from co-working.

*NOI is calculated based on annualized 4Q'23 GAAP NOI for HIW's share of consolidated and unconsolidated properties and assumes stabilization of current development pipeline

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



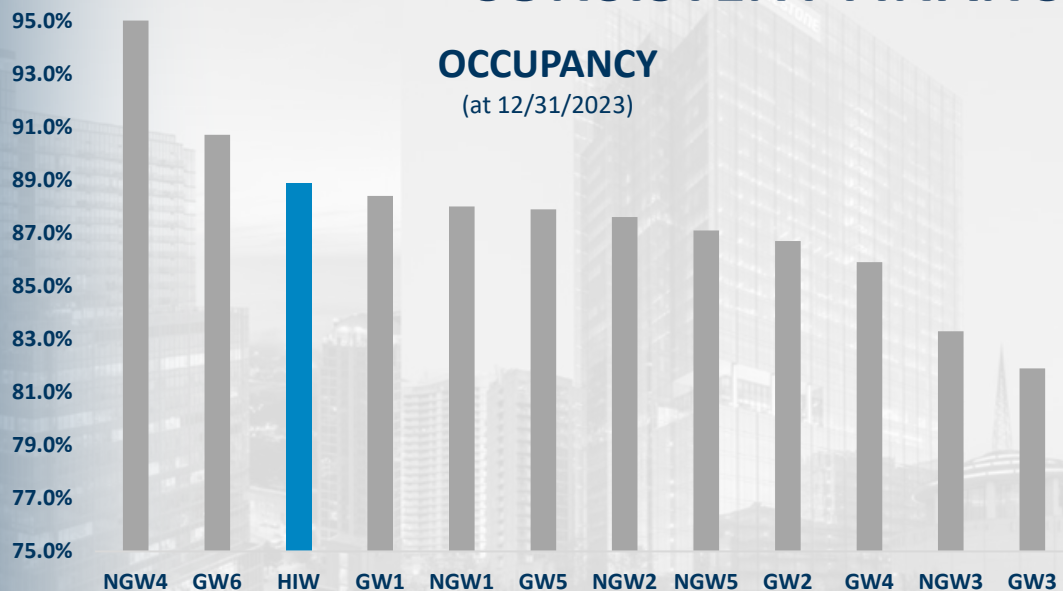
*Calculated on GAAP basis.



CONSISTENT FINANCIAL OUTPERFORMANCE

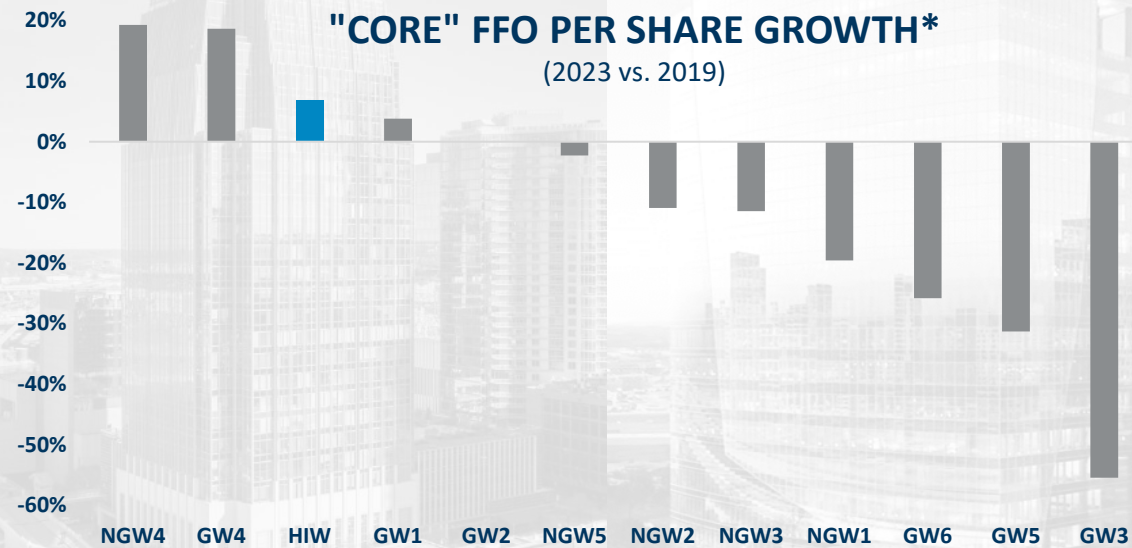
OCCUPANCY

(at 12/31/2023)



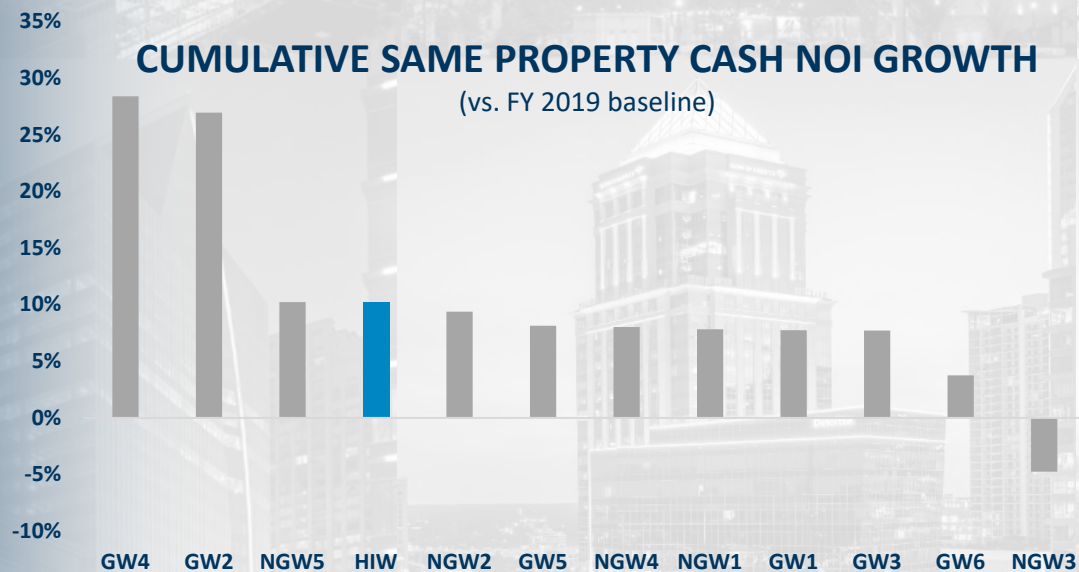
"CORE" FFO PER SHARE GROWTH*

(2023 vs. 2019)



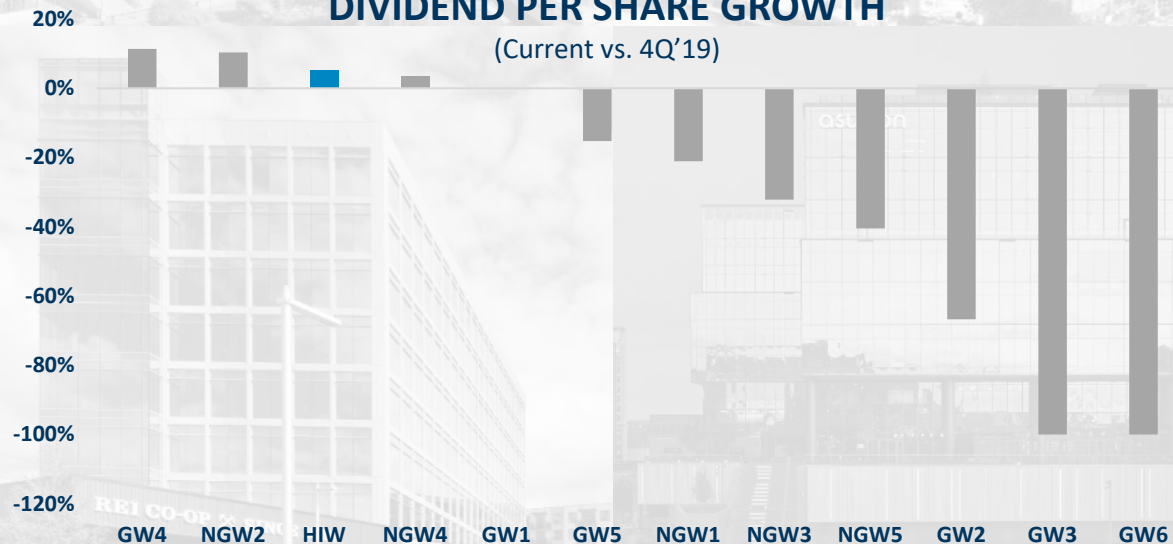
CUMULATIVE SAME PROPERTY CASH NOI GROWTH

(vs. FY 2019 baseline)



DIVIDEND PER SHARE GROWTH

(Current vs. 4Q'19)



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





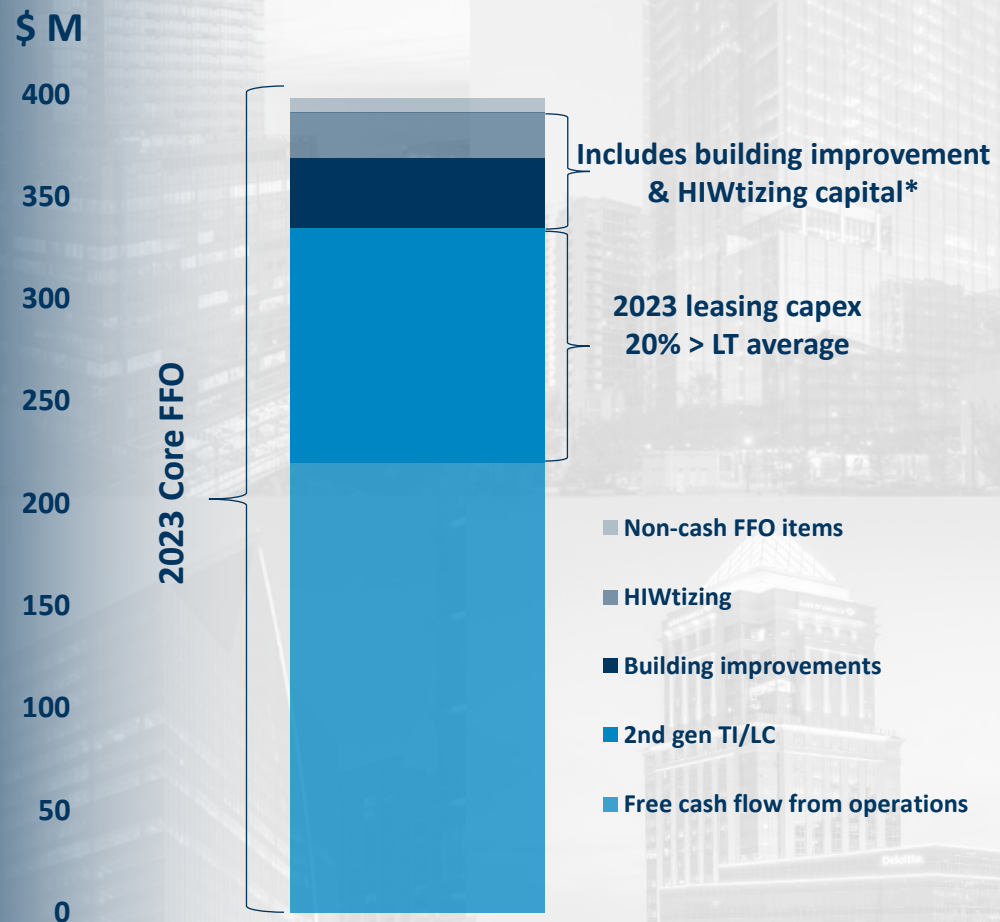
CONSISTENT CASH FLOW GROWTH



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



TRANSPARENT OPERATING CASH FLOWS



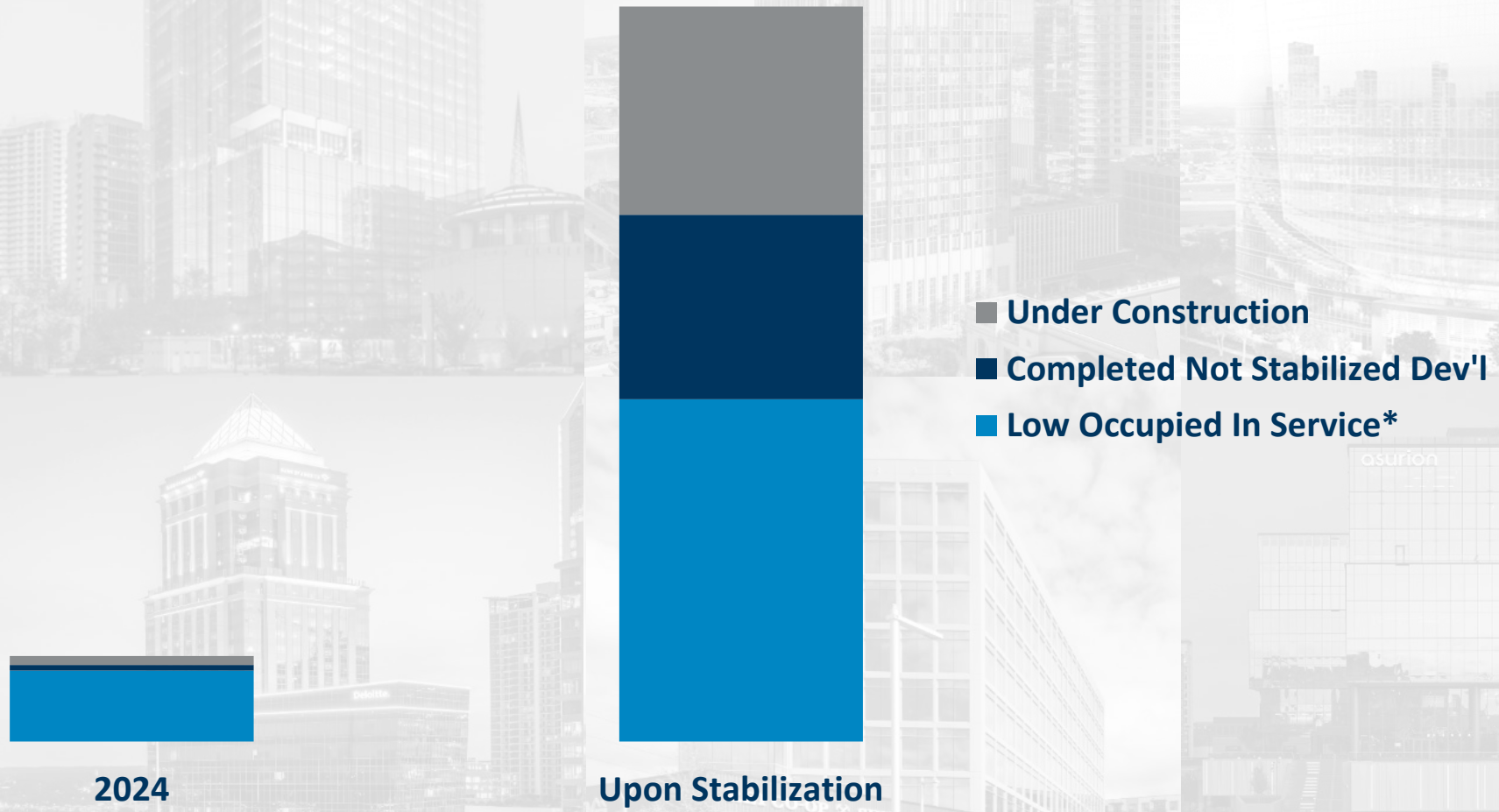
HIW Operating Cash Flow	
✓	Includes 100% of leasing capital*
✓	Includes 100% of building improvement (back of house) capital*
✓	Includes 100% of HIWtizing (front of house / renovation / repositioning) capital*
✗	No buildings taken out of service
✗	No capitalized costs (operating or interest) on operating portfolio*

*Excludes development properties listed in the quarterly supplemental package.



EMBEDDED FFO¹ GROWTH POTENTIAL

\$ M
40
35
30
25
20
15
10
5
0



¹Calculated as NOI less corresponding interest expense applicable to each development (assumes cessation of capitalized interest).

*Cool Springs V, 2500 Century Center, Lakepointe I/II



	As of 2/6/2024		ACTUAL
	Low	High	2023
2024 FFO per Share Outlook	\$3.46	\$3.64	\$3.75*
Effects Assumed in FFO Outlook			
Growth in Same Property Cash NOI	0.0%	2.0%	0.5%
Straight-Line Rental Income	\$10.0	\$14.0	\$23.1
G&A Expenses	\$39.0	\$41.0	\$42.9
Average Occupancy**	87.0%	89.0%	88.9%
Weighted Average Diluted Shares and Units Outstanding	108.1	108.1	107.6
Dispositions			\$104M
Acquisitions			\$0
Development Announcements			\$0
Effects Not Assumed in FFO Outlook			
Dispositions		\$75M - \$200M	
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, -\$0.01/share debt extinguishment costs, -\$0.03 write-off of certain pre-development costs and -\$0.01 straight-line credit losses due to moving a customer to cash basis accounting.

**Includes JVs at HIW share

STRONG BALANCE SHEET

(as of 12/31/2023)

41.4%

Debt + Preferred as
% of Gross Assets

6.1x

Net Debt to
EBITDAre

4.5%

Weighted Average
Interest Rate

9.3%

Secured Debt as
% of Gross Assets

<12%

Floating Rate
Exposure

Strong Access to Capital

- \$245M secured debt raised
- \$350M bonds issued
- \$104M of dispositions
- \$750M LOC recast (maturity Jan 2029)

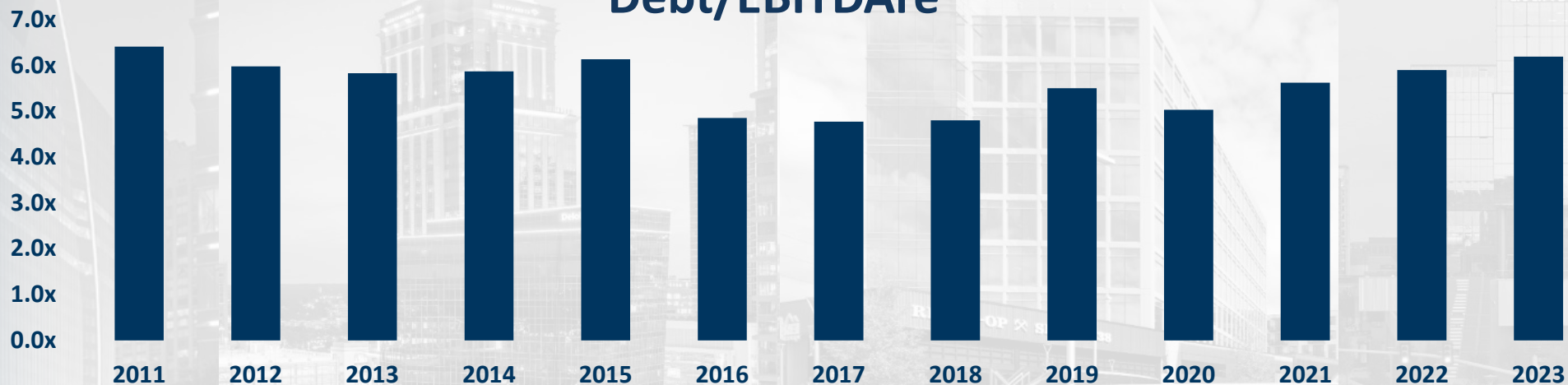
**>\$1.4B Capital Raised Since
January 2023**

MOODY'S **Baa2**
S&P Global **BBB**
Ratings

83.3%

Unencumbered
NOI*

Debt/EBITDAre

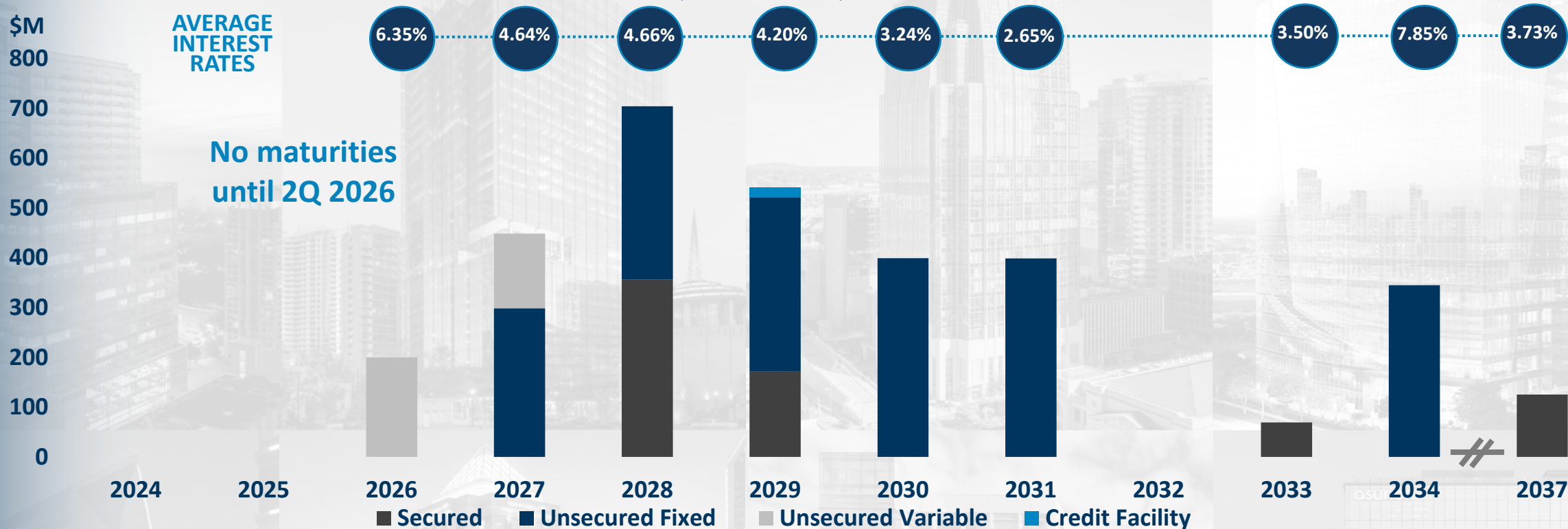


*Wholly owned properties



CONSOLIDATED MATURITY LADDER

(as of 12/31/2023)



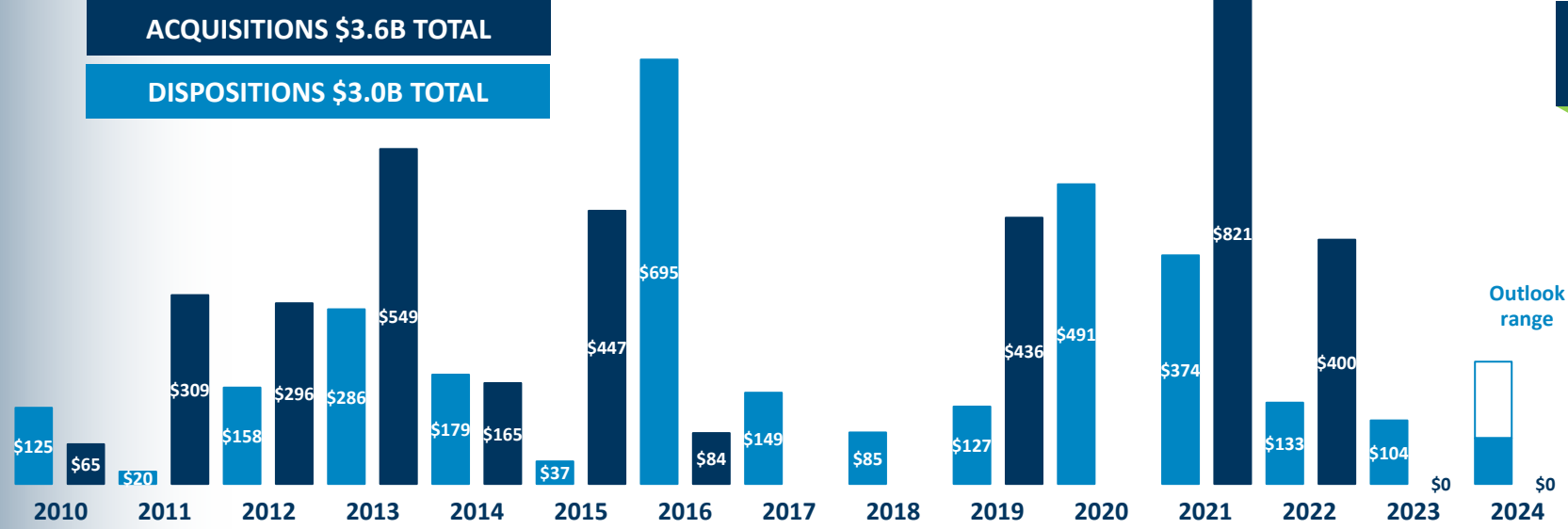
<u>Known Capital Uses</u> (\$ 000s)		<u>Existing Capital</u> (\$ 000s)	
--	--	--------------------------------------	--

Debt maturities (thru 1Q'26)	\$0	LOC availability	\$730,000
Development spend	<u>(241,000)</u>	Undrawn availability on construction loans	160,100
		Cash on hand	<u>25,000</u>
Total known uses	\$241,000	Total existing sources	\$915,100





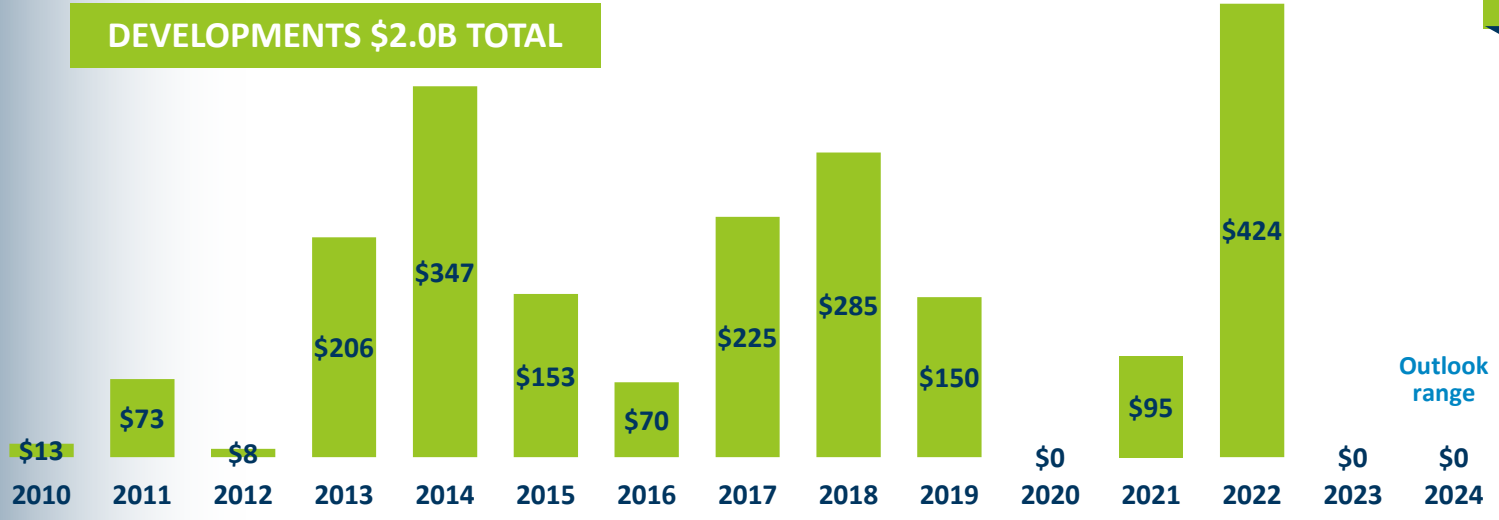
ACQUISITIONS & DISPOSITIONS



ACQUISITION
DALLAS



DEVELOPMENT ANNOUNCEMENTS



DEVELOPMENT
RALEIGH



ALLIANCE CENTER (2012/2013)
ATLANTA



MCKINNEY & OLIVE (2022)
DALLAS



TRUIST PLACE (2015)
TAMPA

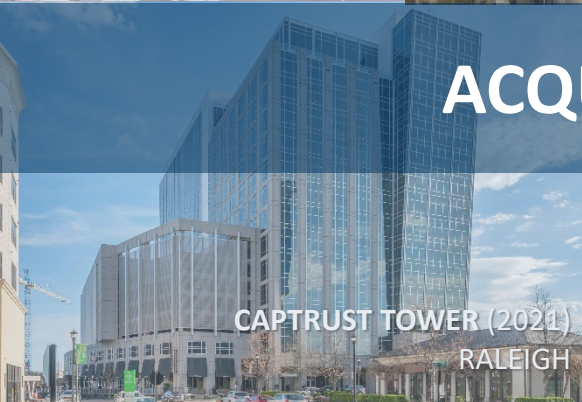


ACQUISITIONS

150 FAYETTEVILLE (2021)
RALEIGH



CAPTRUST TOWER (2021)
RALEIGH



CAPITOL TOWERS (2021)
CHARLOTTE



MORROCROFT CENTRE (2021)
CHARLOTTE



THE PINNACLE AT SYMPHONY PLACE (2013)
NASHVILLE



CHARTER SQUARE (2016)
RALEIGH



MIDTOWN WEST (2019)

TAMPA

BRIDGESTONE TOWER (2014)

NASHVILLE

MARS PETCARE (2017)

NASHVILLE



MIDTOWN

DEVELOPMENT

ASURION GULCH HUB (2018)

NASHVILLE

METLIFE (2013 & 2017)

RALEIGH

VIRGINIA SPRINGS II (2019)

NASHVILLE



KANSAS CITY (2016)

GREENSBORO (2019 – 2020)

GREENSBORO (2019 – 2020)



MARKET EXITS AT ATTRACTIVE VALUATIONS

MEMPHIS (2019 – 2021)

MEMPHIS (2019 – 2021)

MEMPHIS (2019 – 2021)





**2023 NON-CORE DISPOSITIONS
\$104M**

**2024 DISPOSITION OUTLOOK
\$75M - \$200M**

**INCLUDES NON-CORE ASSETS AND
NON-OFFICE USE LAND PARCELS**

EFFICIENT CAPITAL RECYCLING

NASHVILLE | GULCH CENTRAL | 3 ACRES OWNED

ASURION
GULCH HUB

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

TAMPA | BAY CENTER
3 ACRES | SOLD \$9.6M

NON-OFFICE LAND AS A SOURCE OF CAPITAL

HIW

RICHMOND | NORTH END | 22 ACRES | SOLD \$14.4M

NASHVILLE | OVATION | 76 ACRES OWNED
(For non-office use) 25





23Springs* | **\$230M** | **642K** | **53%**
 2028 Stabilization | Investment | Square Feet | Leased

Granite Park Six* | **\$100M** | **422K** | **13%**
 2026 Stabilization | Investment | Square Feet | Leased

Midtown East* | **\$42M** | **143K** | **16%**
 2026 Stabilization | Investment | Square Feet | Leased

IN-PROCESS DEVELOPMENT

(at HIW share)

\$518M
 INVESTMENT

\$241M
 REMAINING TO FUND

~\$40M
 STABILIZED GAAP NOI

1.6M
 SQUARE FEET

40%
 LEASED

2827 Peachtree* | **\$40M** | **135K** | **88%**
 2025 Stabilization | Investment | Square Feet | Leased

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

GlenLake III | **\$95M** | **218K** | **23%**
 2026 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.



DEVELOPMENT POTENTIAL

(existing core land bank)



Estimated Build-Out

Market	Office	Mixed-use*	Total
Nashville	\$1,040,000,000	\$805,000,000	\$1,845,000,000
Atlanta	330,000,000	180,000,000	510,000,000
Raleigh	490,000,000	0	490,000,000
Charlotte	165,000,000	140,000,000	305,000,000
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
TOTAL	~\$2.3B	~\$1.4B	~\$3.7B

*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%
2022 ↓ 26%	2022 ↓ 38%	2022 ↓ 33%
2023 ↓ 30%	2023 ↓ 38%	2023 ↓ 31%

SUSTAINABILITY TECHNOLOGIES

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

100% OF MANAGED BUILDINGS BENCHMARKED IN ENERGY STAR PORTFOLIO

\$25M INVESTED IN ENERGY EFFICIENCY PROJECTS SINCE 2016

100% OF NEW DEVELOPMENT OFFICE PORTFOLIO LEED CERTIFIED SINCE 2013

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
- ✓ No employment contracts
- ✓ Double trigger change-in-control contracts
- ✓ No poison pill
- ✓ 89% independent directors w/ 50% female or persons of color
- ✓ Director average tenure less than 9 years
- ✓ 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
- ✓ Employee engagement





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.



THANK YOU

HIW



MIDTOWN