



 Highwoods® | **Granite**

#BETTERTOGETHER

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 October 28, 2025, of current and future market conditions, including assumptions as rental rates, occupancy levels, operating and general and administrative expenses, weighted average diluted shares outstanding and interest rates.

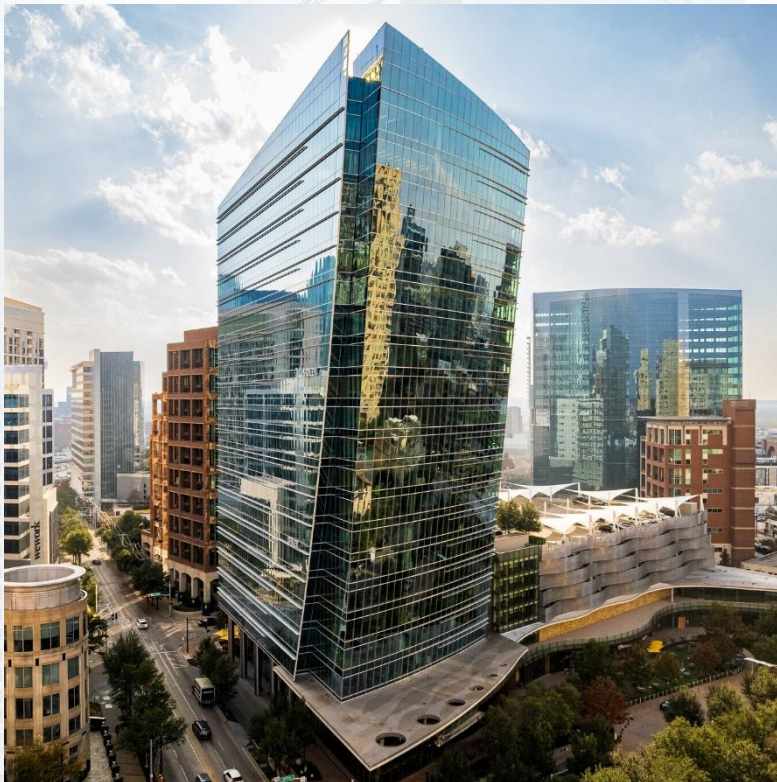
GranitePark6



23SPRINGS



McKINNEY & OLIVE



2026	79%	422K	19
Estimated Stabilization	Leased	Square Feet	Stories
\$200M	\$100M	LEGACY	
Total Investment	HIW 50% Share	Best Business District	

2028	67%	642K	26
Estimated Stabilization	Leased	Square Feet	Stories
\$460M	\$230M	UPTOWN	
Total Investment	HIW 50% Share	Best Business District	

2022	98%	557K	21
Acquisition	Occupancy	Square Feet	Stories
\$395M	\$197M	UPTOWN	
Total Investment	HIW 50% Share	Best Business District	

DALLAS BBDs

DALLAS OFFICE MARKET

- 25 Dallas Office Submarkets
- 139M SF Inventory (CoStar 4-5 Star Rating)
- 498 Buildings
- 74% Leased
- 1.6M YTD Absorption

TIER 1 SUBMARKETS/BBDs

LEGACY

- 25.1M SF Inventory | 108 Buildings
- 18% of Dallas office inventory
- \$40/SF NNN Rents (Tier 1 Competitive Set)
- 0 SF Under Construction

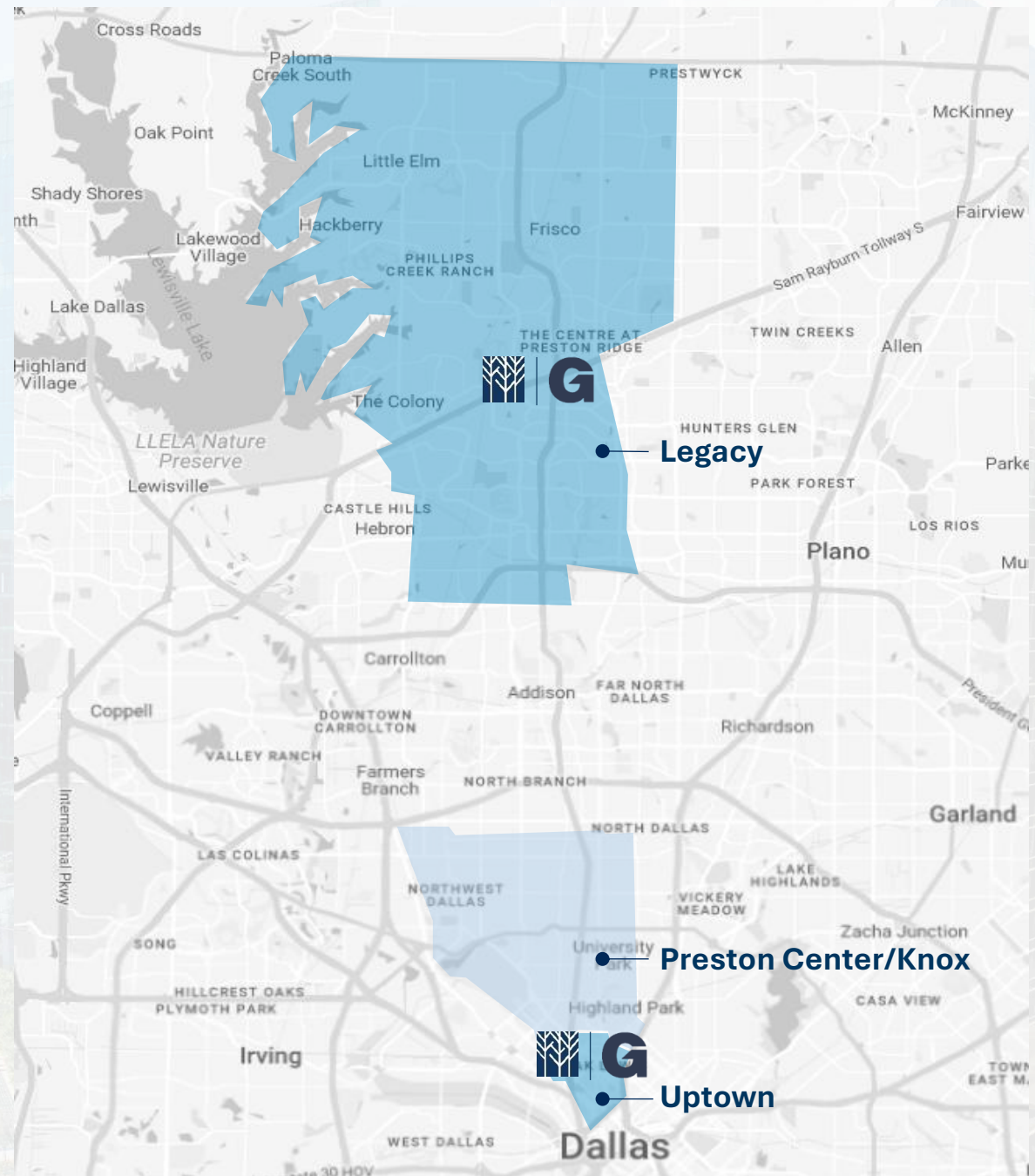
PRESTON CENTER/KNOX

- 3.6M SF Inventory | 18 Buildings
- 3% of Dallas office inventory
- 33% Rent Growth LTM
- 0 SF Under Construction

UPTOWN

- 13.5M SF Inventory | 51 Buildings
- 10% of Dallas Office Inventory
- 500K SF Under Construction
- 19% Rent Growth LTM
- 10% Vacancy (Tier 1 Competitive Set)
- \$60+/SF NNN Rents (Tier 1 Competitive Set)

Source: CoStar



#1 Urban Land Institute

TOP MARKET 2025 & 2026

DALLAS HAS LED THE US IN
JOB GROWTH SINCE 2018 WITH
600,000 NEW JOBS ADDED

LEADING TEXAS
ECONOMY

2026

1. Dallas/Ft. Worth

- 6. Nashville
- 8. Tampa/St. Petersburg
- 11. Raleigh/Durham
- 12. Orlando
- 13. Atlanta
- 14. Charlotte

2025

1. Dallas/Ft. Worth

- 4. Tampa/St. Petersburg
- 5. Nashville
- 6. Orlando
- 7. Atlanta
- 12. Raleigh/Durham
- 18. Charlotte

HIW Markets in Top 20; represents > 90% of HIW NOI



\$2.7T

Texas
GDP

#8

Largest Economy
in the World

55

Fortune 500
Headquarters

4%

Unemployment
Rate

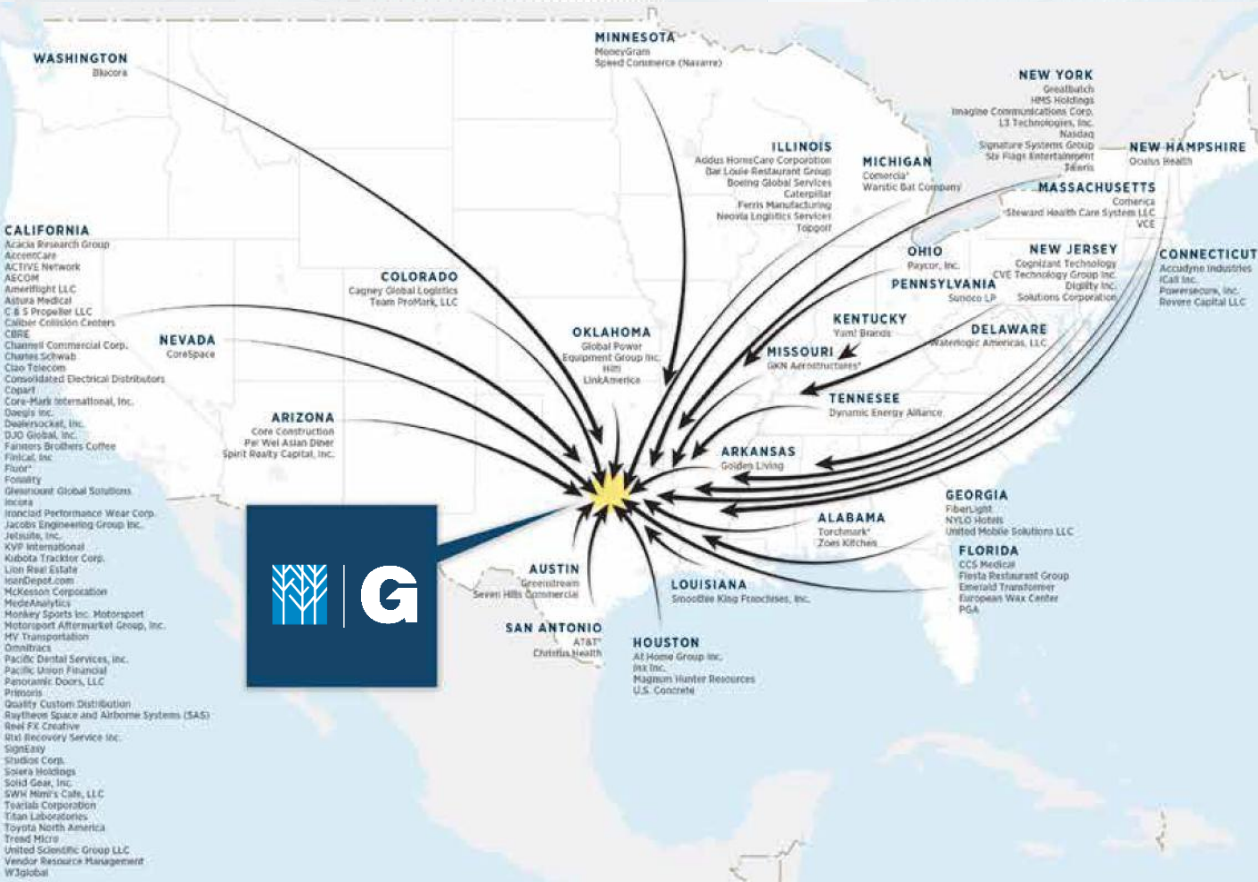
30M

Residents

#2

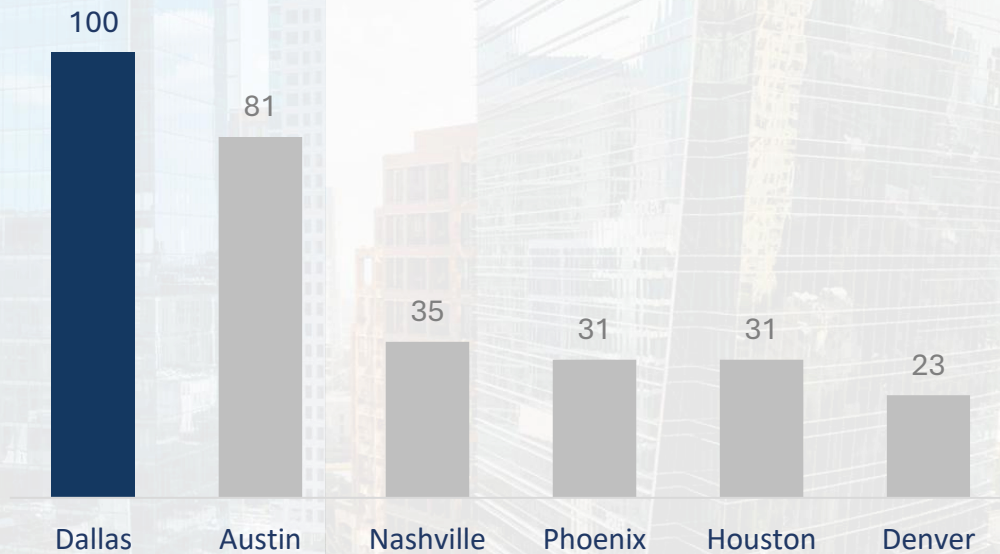
Top State for
Business

CORPORATE HQ RELOCATIONS



DALLAS IS THE PREFERRED LOCATION FOR CORPORATE RELOCATIONS

HQS GAINED (2018-2024)



HQ RELOCATIONS & BUSINESS EXPANSIONS SINCE 2020

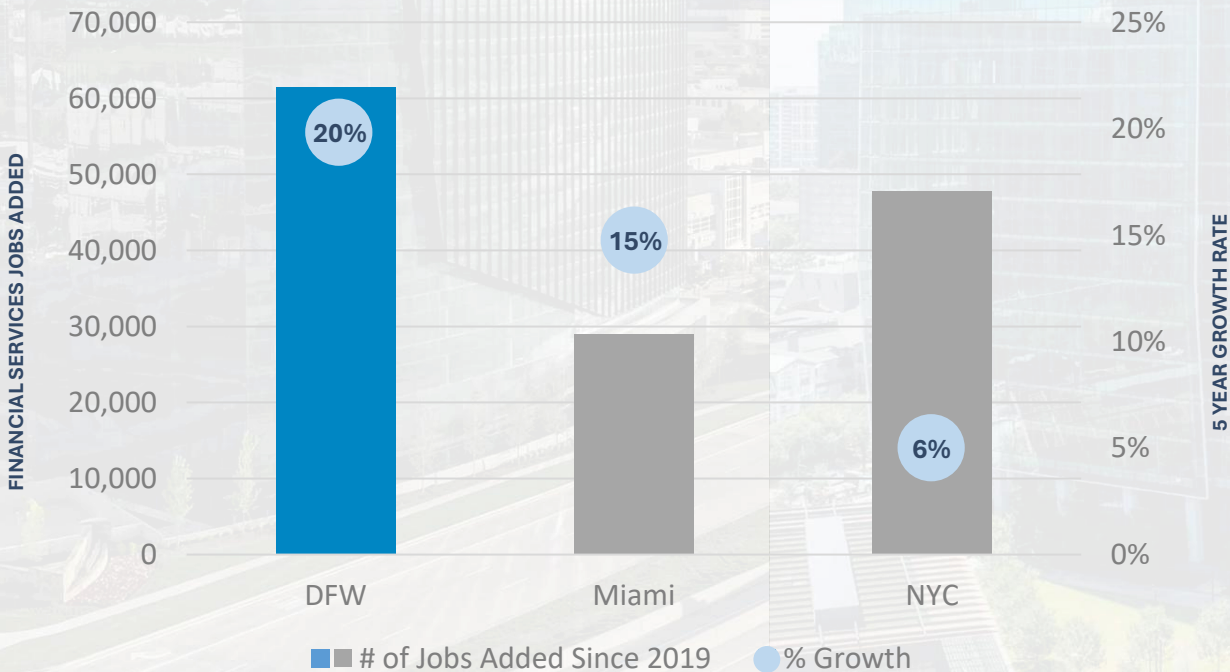


Source: Eastdil Secured

“DALLAS HAS BECOME OUR SECOND MOST SIGNIFICANT HUB”

DAVID SOLOMON | CHAIRMAN & CEO, GOLDMAN SACHS

FINANCIAL SERVICES
EMPLOYMENT GROWTH



Source: Eastdil Secured

FINANCIAL SERVICES
COMMITTMENT TO UPTOWN

Regional Hub

Regional HQ

Regional Office

Regional HQ

HQ

Regional Office

18K Employees in DFW

Regional Office

The image is a composite of three photographs of modern glass skyscrapers in Dallas. The leftmost image shows a tall, curved glass building with a prominent vertical seam, reflecting the sky and surrounding city. The middle image shows a cluster of glass buildings, with one prominently featuring a grid-like window pattern. The rightmost image shows a tall, rectangular glass building with a slightly angled facade, reflecting the surrounding urban environment. The text 'DALLAS PORTFOLIO' is centered over the middle image in a dark blue, sans-serif font. Below it, the word 'LEGACY' is written in a much larger, bold, dark blue, sans-serif font, spanning across all three images.

DALLAS PORTFOLIO

LEGACY

 Highwoods® | **Granite**

#BETTERTOGETHER

LEGACY

BBD DRIVERS

GREAT SCHOOL DISTRICTS

ABUNDANT HOUSING

LARGE EMPLOYEE BASE

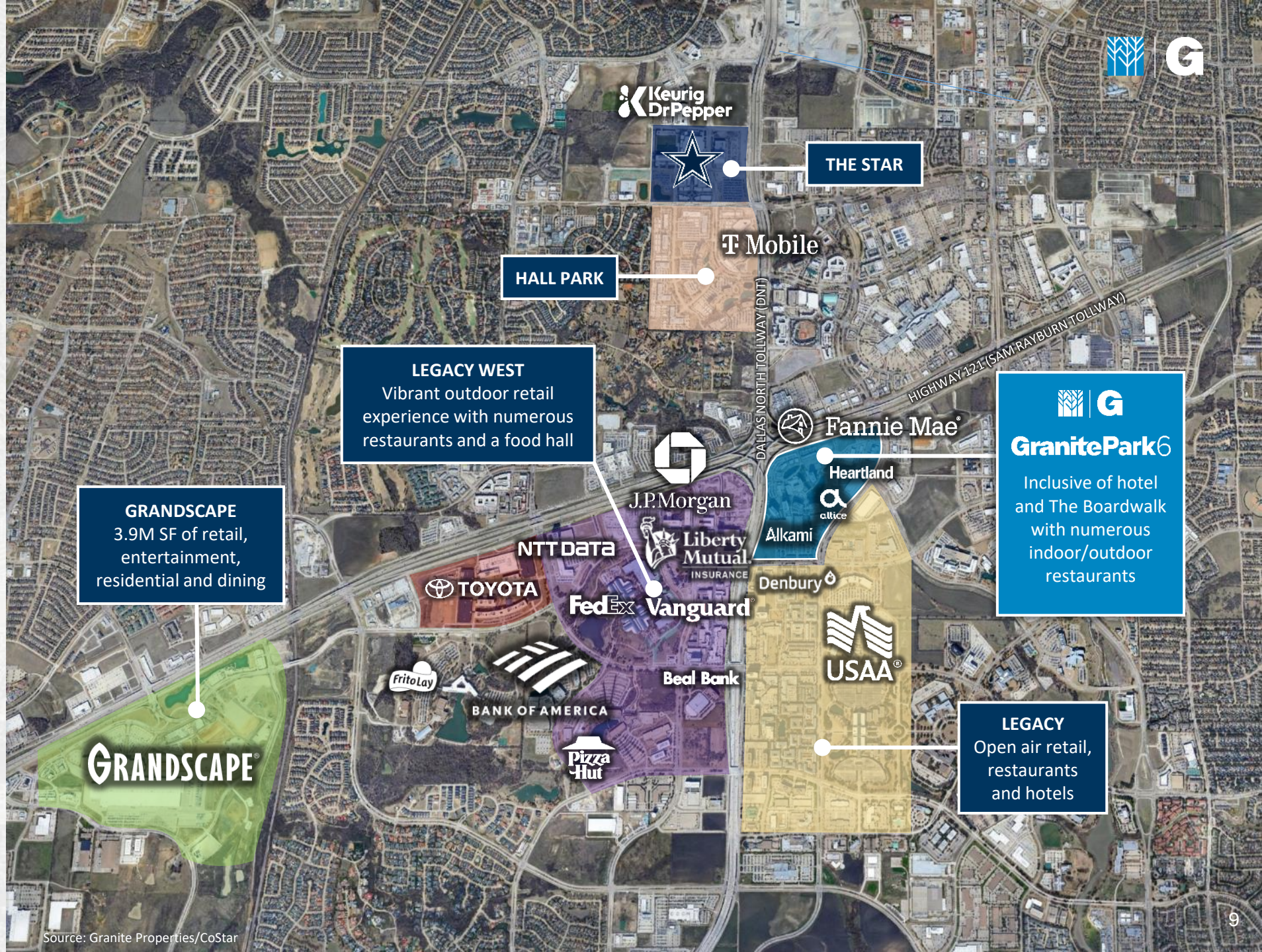
EASY ACCESS

121/Dallas North Tollway
20 min | DFW Airport
10 min | McKinney
15 min | Allen

WALKABLE RETAIL AND RESTAURANTS

Legacy West
Shops @ Legacy
Grandscape
Stonebrier Mall
The Star
PGA & Omni Resort
Future Universal Kids Park

CORPORATE CAMPUS OPPORTUNITIES



GranitePark



GranitePark6

Granite Park 7

Granite Park 3
Granite Properties HQ

Future Office

Granite Park 2

Granite Park 1

Granite Park 5

Granite Park 4

The
BOARDWALK
Granite Park

The Shops at
GranitePark



GRANITE PARK 15+ RESTAURANTS



GranitePark6



LOBBY



LOUNGE



AMENITY DECK



FITNESS

2026

Estimated
Stabilization

79%

Leased

\$200M

Total
Investment

422K

Square Feet

19

Stories

26K

SF Floor Plates

2.9/1,000

SF Parking Ratio

LEGACY

BBD

TALENT-FOCUSED AMENITIES

Outdoor Terrace | Fitness Center
15+ On-Site Restaurants | 4 Service-Based Retailers

PRIME LOCATION

Intersection of Dallas North Tollway and Highway 121



GranitePark6



422K

Square Feet

79%

Leased

7,237 SF	7
1,563 SF	6
16,593 SF	5
16,435 SF	4
	2-3
16,951 SF	1



MAJOR CUSTOMERS



AVAILABLE



DALLAS PORTFOLIO

UPTOWN

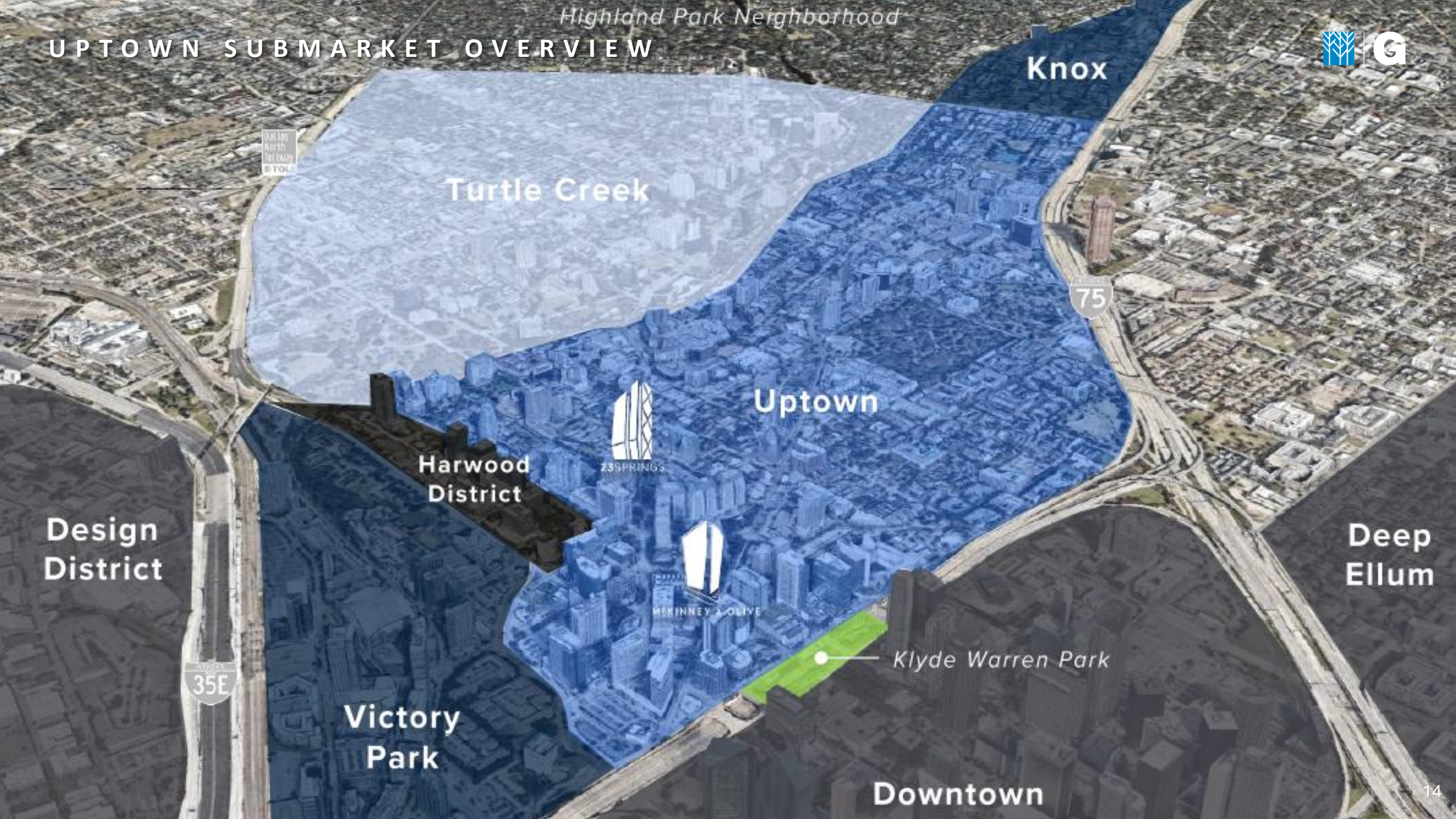


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Granite

#BETTERTOGETHER

UPTOWN SUBMARKET OVERVIEW



WITHIN A 10-MINUTE WALK

100%

85%

75%

Source: JLL

PORTFOLIO EMBEDDED AMENITIES


 STARBUCKS RESERVE™

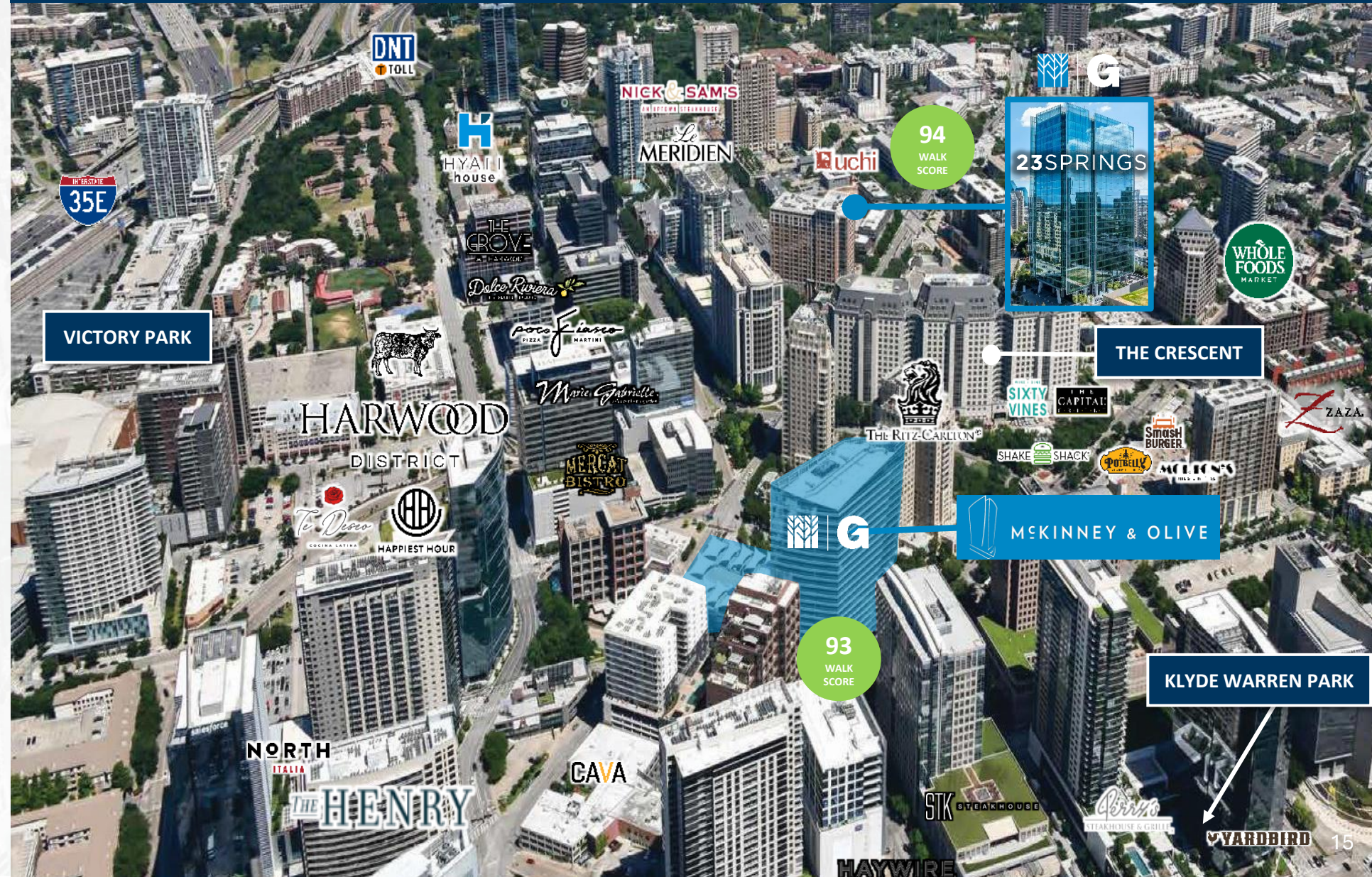
Del Frisco's
DOUBLE EAGLE STEAK HOUSE

TORCHY'S TACOS

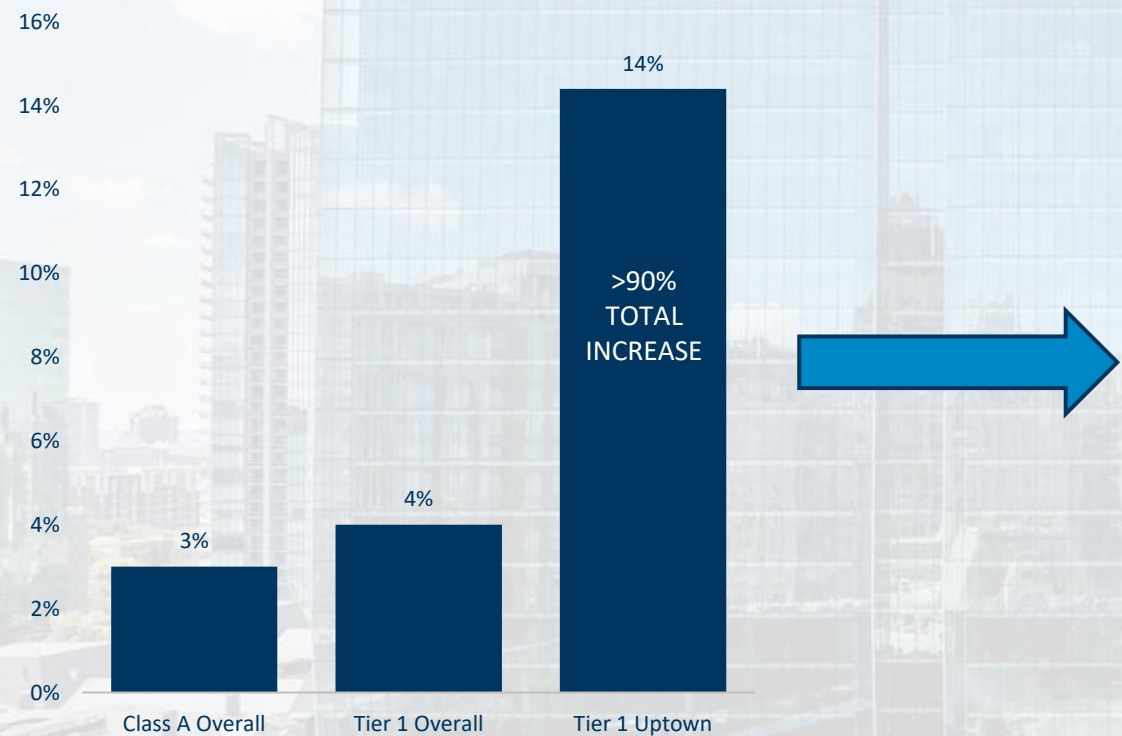
Éléphante

little
Rubys

THE BEST AMENITY IS THE NEIGHBORHOOD



DALLAS OFFICE RENTS:
CAGR SINCE 2020



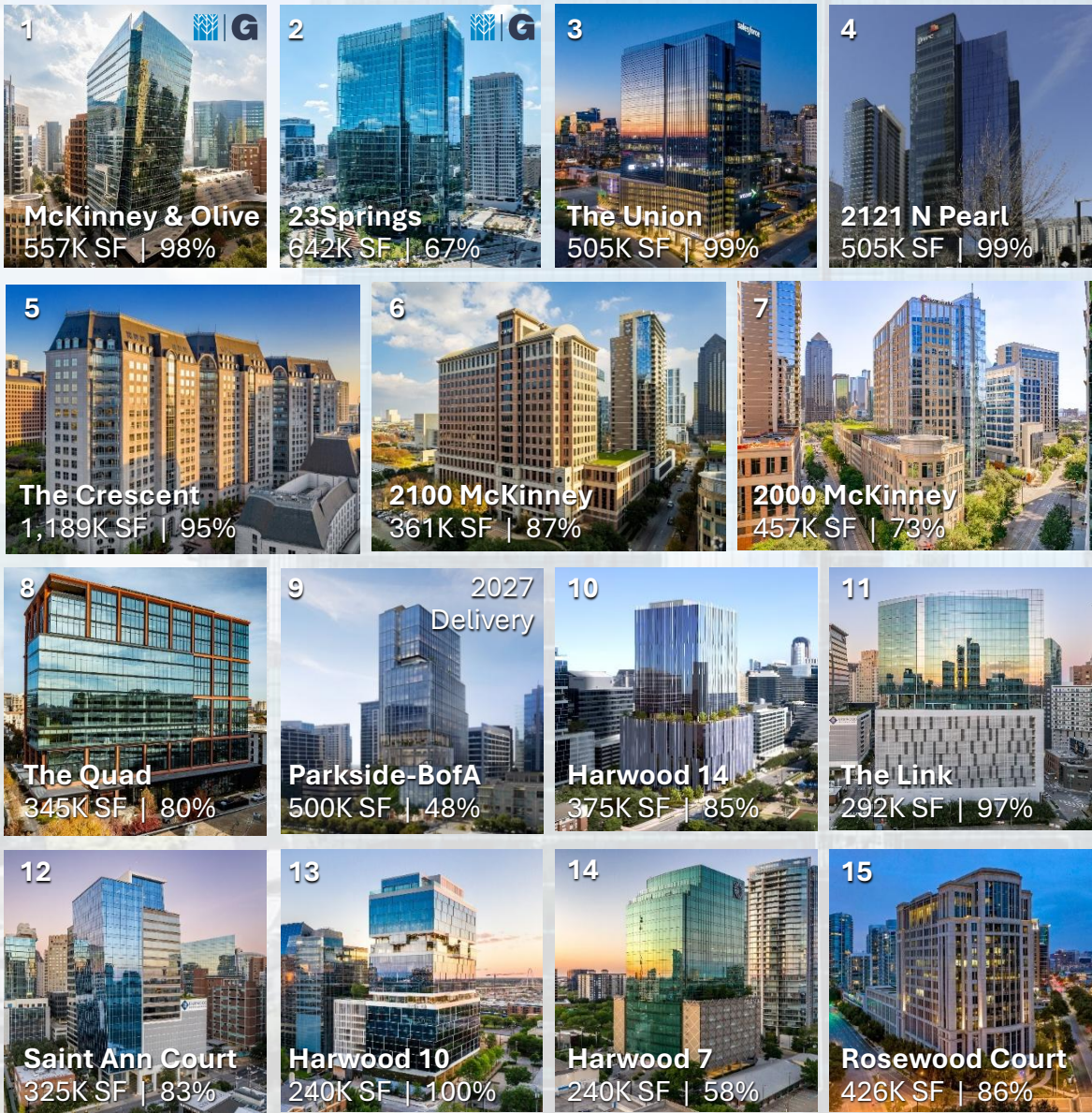
Source: Eastdil Secured

EMBEDDED
MARK-TO-MARKET



Source: Eastdil Secured, Highwoods

UPTOWN COMPETITIVE SET



TOTAL
COMPETITIVE SET

6.9M

Square Feet

IN-SERVICE
COMPETITIVE SET

5.7M

Square Feet

90%

Leased

Average Asking NNN Rent: \$65/SF

Only 3 competitive buildings with
available blocks 2+ floors:

Parkside-BofA (2027 Delivery): 187K SF

2000 McKinney: 104K SF

Harwood 7: 64K SF (~12K SF Floor Plates)

23Springs is well positioned
to capture users looking
for premium space in Uptown

UPTOWN COMPETITIVE SET MAP



HIGHWOODS + GRANITE ASSETS

- 1. McKinney & Olive
- 2. 23Springs

CLASS AA INVENTORY

- 3. The Union
- 4. 2121 N Pearl
- 5. The Crescent
- 6. 2100 McKinney
- 7. 2000 McKinney
- 8. The Quad
- 9. Parkside-BofA
- 10. Harwood 14
- 11. The Link
- 12. Saint Ann Court
- 13. Harwood 10
- 14. Harwood 7
- 15. Rosewood Court
- 16. Goldman Sachs (BTS)

PROPOSED PROJECTS

- 17. Truluck's Site
- 18. Stonelake Site
- 19. The Springs District Site
- 20. Parkside Phase 2
- 21. El Fenix Site
- 22. Field Street Site
- 23. Chalk Hill Site
- 24. Harwood 15

23 SPRINGS



LOBBY



OUTDOOR COURTYARD



CONFERENCE CENTER



LOUNGE

2028

Estimated
Stabilization

67%

Leased

\$460M

Total
Investment

642K

Square Feet

26

Stories

26K

SF Floor Plates

2.5/1,000

SF Parking Ratio

UPTOWN

BBD

TALENT-FOCUSED AMENITIES

Coffee & Wine Bar | High-End Fitness Studio
Valet Parking | On-Site Restaurants | 94 Walk Score

PRIME LOCATION

In the Heart of Uptown with Numerous Walkable
Amenities and Unparalleled Ingress/Egress
Easy Access to Dallas North Tollway



23 SPRINGS



642K

Square Feet

67%

Leased

\$52/SF

Pro Forma
Underwritten
Rents (NNN)

\$57/SF

Signed Leases Avg
Starting Rent

\$70+/SF

Asking Rates
for Remainder

MAJOR CUSTOMERS

SIDLEY Deloitte. savills

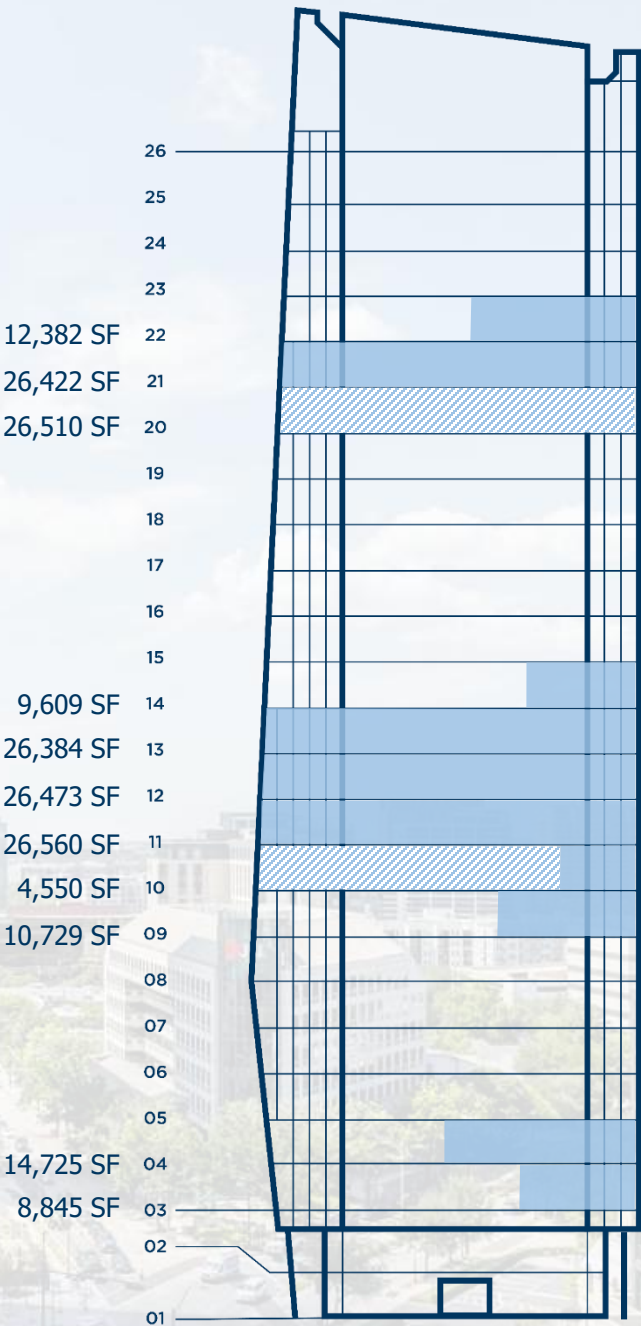
Bank OZK

Stonelake
CAPITAL PARTNERS

LEASE NEGOTIATION



AVAILABLE



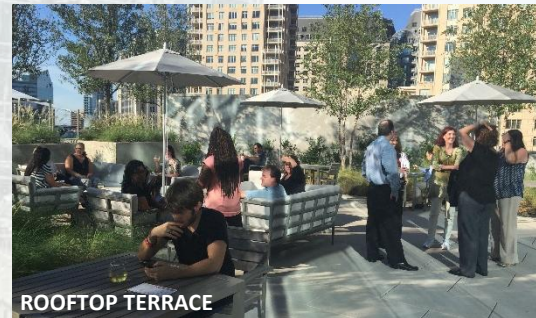
MCKINNEY & OLIVE



DEL FRISCO'S



STARBUCKS RESERVE



ROOFTOP TERRACE



PIAZZA



98%

Leased

\$395M

Total Investment

+50%

MTM Rents

557K

Square Feet

21

Stories

28K

SF Floor Plates

2.75/1,000

SF Parking Ratio

UPTOWN

BBD

TALENT-FOCUSED AMENITIES

50K SF of Ground-Level Retail and Dining
93 Walk Score

PRIME LOCATION

In the Heart of Uptown with Numerous Walkable Amenities
Across from The Ritz-Carlton Hotel
Unparalleled Ingress/Egress | Easy Access to Dallas North Tollway

\$40/SF

In-Place Rents
(NNN)

\$50/SF

Pro Forma
Underwritten
Rents

>\$60/SF

Asking
Rate





DALLAS PORTFOLIO

FINANCIAL OUTLOOK

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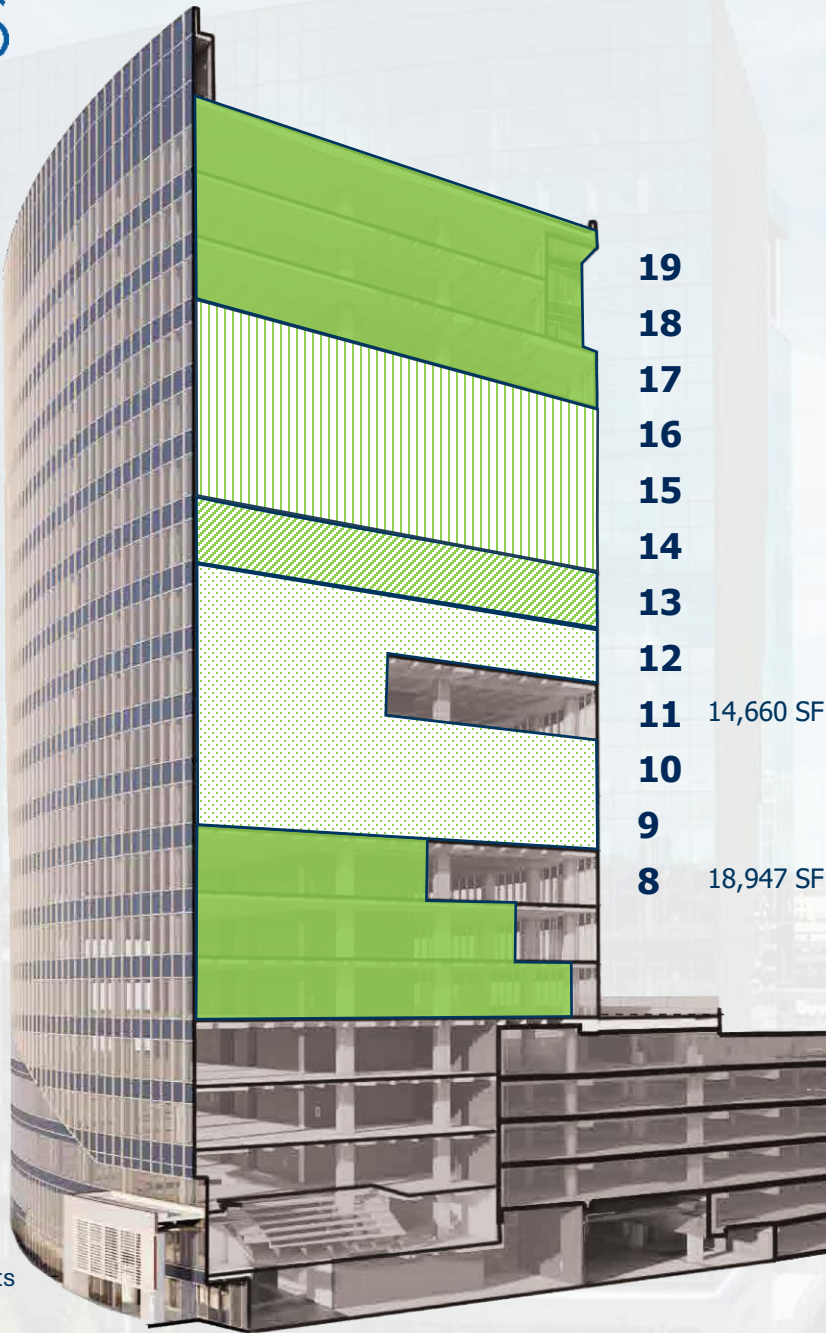
422K

Square Feet

79%

Leased

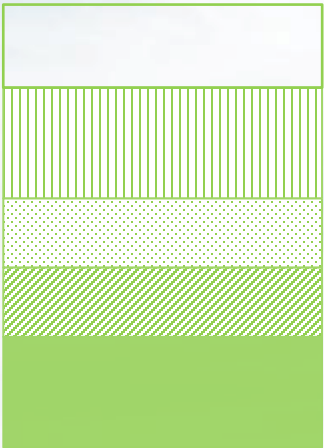
7,237 SF	7
1,563 SF	6
16,593 SF	5
16,435 SF	4
	2-3
16,951 SF	1



IN 000 s

\$18,000
\$16,000
\$14,000
\$12,000
\$10,000
\$8,000
\$6,000
\$4,000
\$2,000
\$0

NOI ROADMAP (100% of Building)*



NOI impact
from scheduled
lease
commencements

IN PLACE Q4'25 1H'26 2H'26 SPEC

IN PLACE
Q4'25
1H'26
2H'26

*HIW has 50% ownership interest in GranitePark6 joint venture. Lease commencements based on scheduled GAAP revenue recognition.

23SPRINGS



642K

Square Feet

67%

Leased

\$52/SF

Pro Forma Starting
Rents (NNN)

\$57/SF

Signed Leases Avg
Starting Rent

\$70+/SF

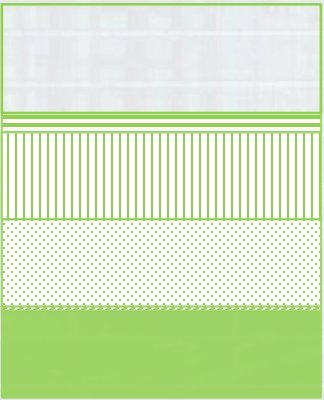
Asking Rates
for Remainder

NOI ROADMAP

(100% of Building)*

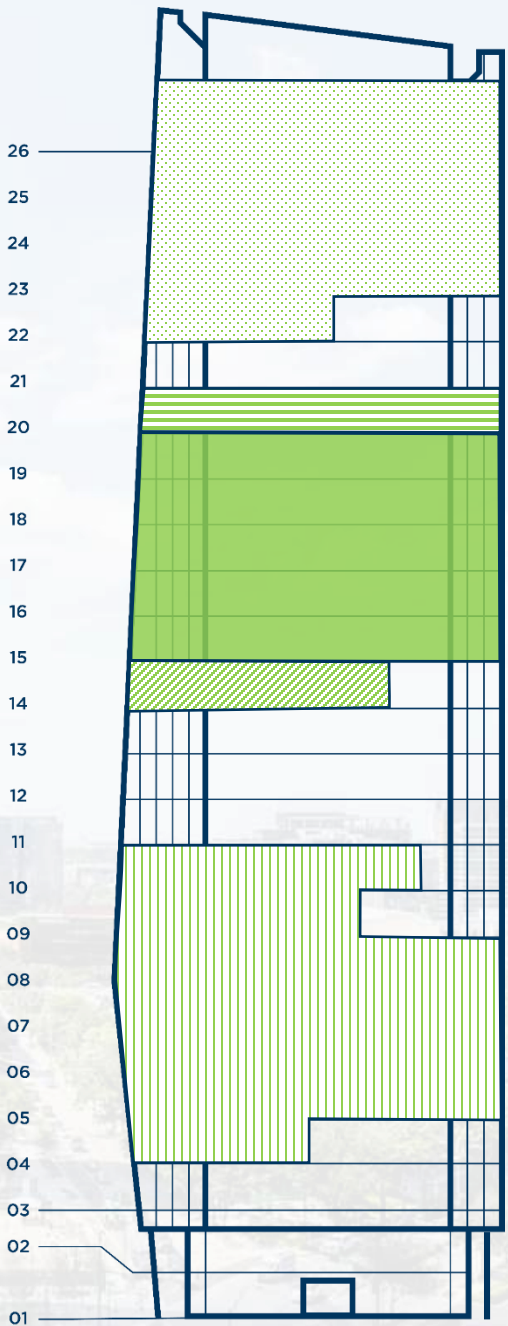
In 000s

\$40,000
\$35,000
\$30,000
\$25,000
\$20,000
\$15,000
\$10,000
\$5,000
\$0



NOI impact
from scheduled
lease
commencements

IN PLACE Q4'25 1H'26 2H'26 2027 SPEC



IN PLACE
Q4'25
1H'26
2H'26
2027

*HIW has 50% ownership interest in 23Springs joint venture. Lease commencements based on scheduled GAAP revenue recognition.

McKINNEY & OLIVE



557K
Square Feet

98%
Leased

\$40/SF
Avg In Place Rents
(NNN)

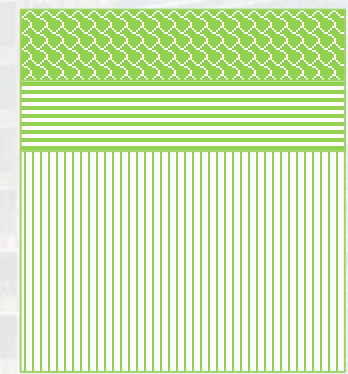
\$50/SF
Pro Forma
Underwriting

>\$60/SF
Asking Rents

In 000s

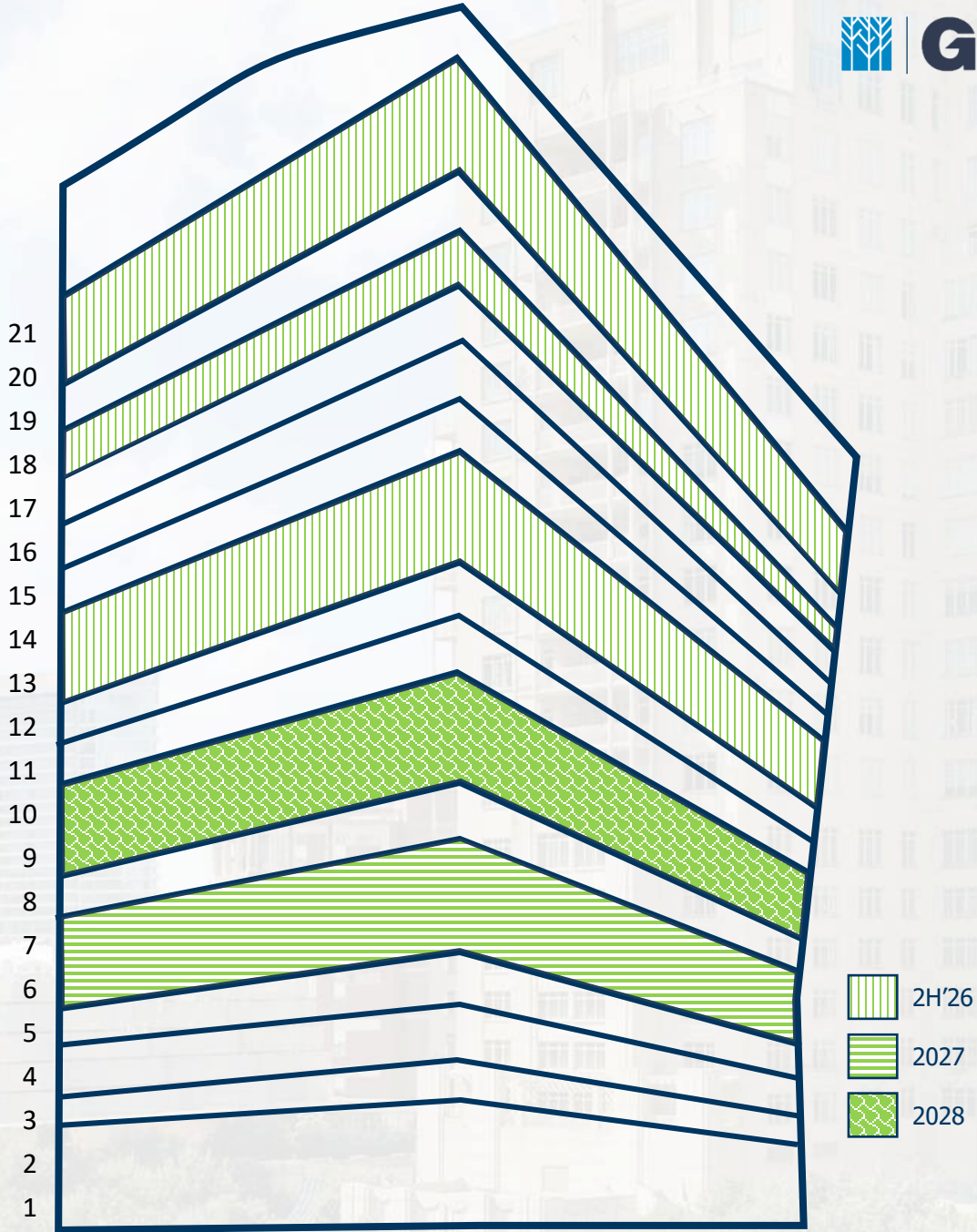
MARK-TO-MARKET GROWTH OUTLOOK (100% of Building)*

\$7,000
\$6,000
\$5,000
\$4,000
\$3,000
\$2,000
\$1,000
\$0



2H'26 2027 2028

NOI impact
from potential
mark-to-market
opportunities



* HIW has 50% ownership interest in McKinney & Olive joint venture. Potential MTM timing based on current lease expiration schedule or scheduled GAAP revenue recognition for signed leases.

DALLAS PORTFOLIO FUTURE GROWTH OUTLOOK



TOTAL DALLAS PORTFOLIO: GranitePark6, 23Springs and McKinney & Olive

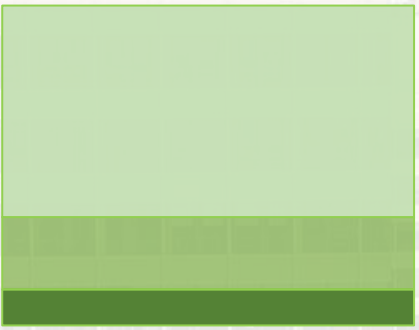
In 000s

**IN PLACE AS OF 3Q'25
(ANNUALIZED RUN-RATE)
(at 100% of Assets)***

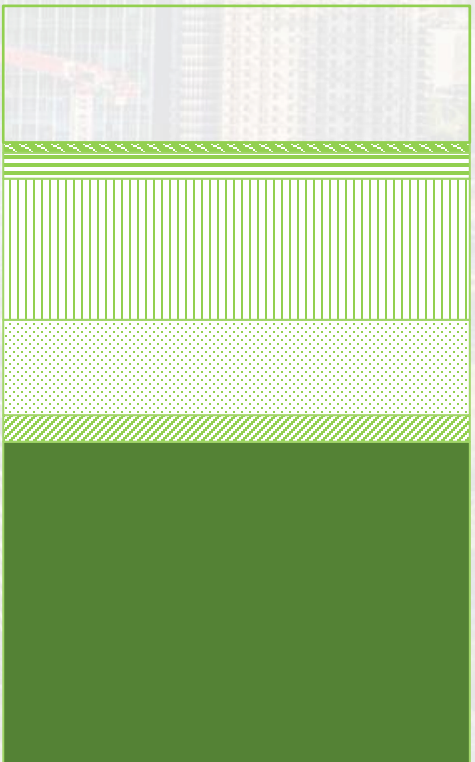
**PRO FORMA
OUTLOOK**

(at 100% of Assets)*

\$90,000
\$80,000
\$70,000
\$60,000
\$50,000
\$40,000
\$30,000
\$20,000
\$10,000
\$0



■ GP6 ■ 23S ■ M&O



■ IN PLACE ▨ Q4'25 ▤ 1H'26 ▦ 2H'26 ▧ 2027 ▩ 2028 □ SPEC

NOI impact
from scheduled
lease
commencements
and potential
mark-to-market
opportunities

*HIW maintains a 50% ownership interest in the joint ventures for GranitePark6, 23Springs and McKinney & Olive.

'Pro Forma Outlook' calculated as revenue less operating expenses applicable to each property. Does not include impact from cessation of capitalized interest (applicable to 23Springs only). Scheduled lease commencement timing is based on forecasted GAAP revenue recognition ; potential MTM timing based on current lease expiration schedule or forecasted GAAP revenue recognition for signed leases.



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