Highwoods®

A FOUNDATION FOR SUSTAINABLE GROWTH

INVESTOR PRESENTATION | SEPTEMBER 2026

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 July 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.

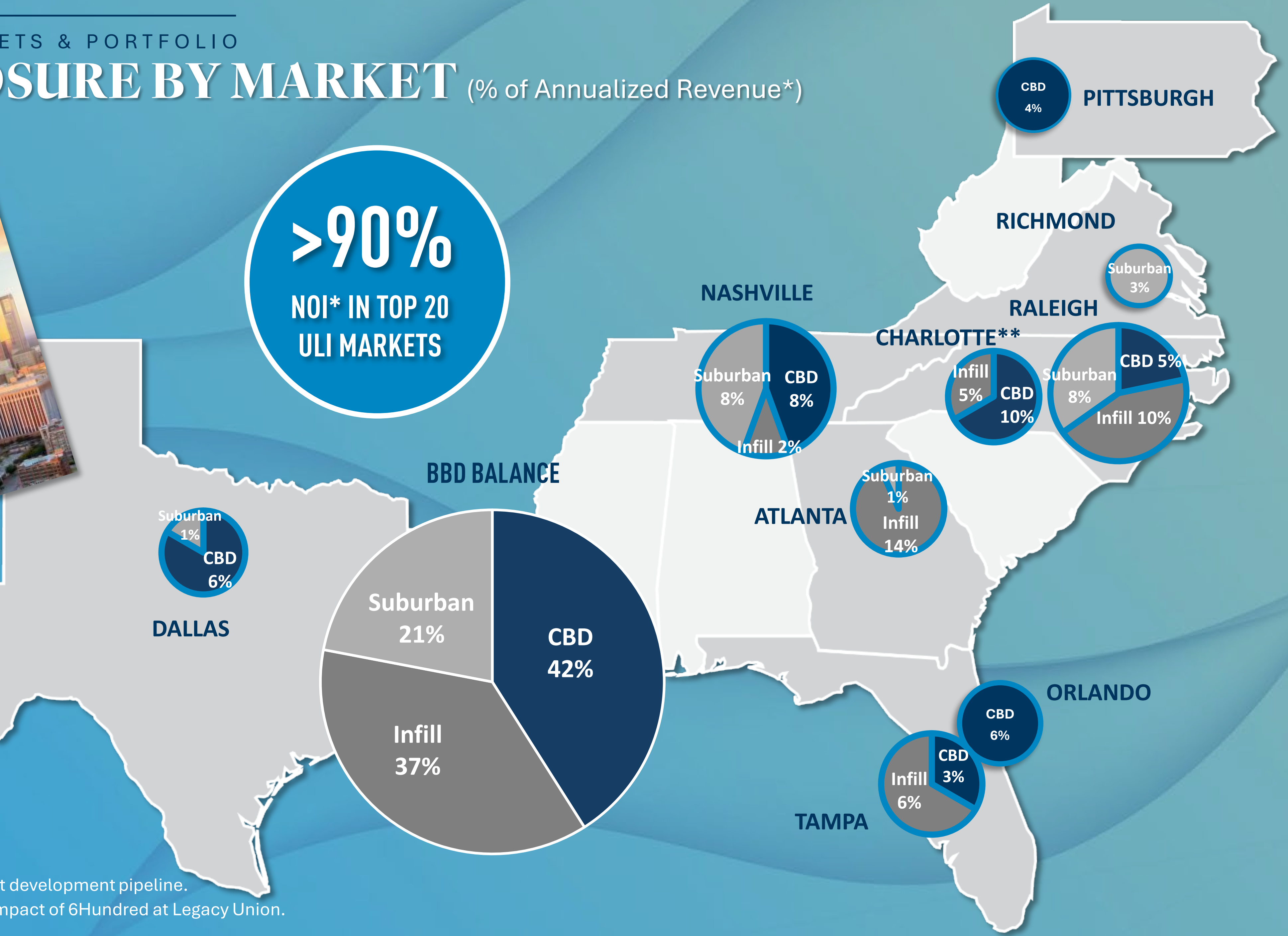
26.4M SQUARE FEET (As of 6/30/2026)	**89.6%** LEASED (As of 6/30/2026)	**2007** AVERAGE YEAR BUILT (Value Weighted Average)	**5.7** WALT (YEARS) (As of 6/30/2026)
642K SF DEVELOPMENT PIPELINE (As of 6/30/2026)	**>95%** SUNBELT (% NOI)	**2.1x** EMPLOYMENT GROWTH (vs US Average 2010-2025)	**2.8x** POPULATION GROWTH (vs US Average 2010-2025)

GREEN LEASE LEADER GOLD · ENERGY STAR · U.S. GREEN BUILDING COUNCIL USGBC · Corporate ESG Performance Prime RATED BY ISS ESG · 30th ANNIVERSARY PREMIER MEMBER EPA'S ENERGY STAR PROGRAM · fitwel · WIREDSCORE CERTIFIED · GRESB REAL ESTATE GREEN STAR · Gold Cigna Healthy Workforce Designation '25

BBD EXPOSURE BY MARKET (% of Annualized Revenue*)

>90%

NOI* IN TOP 20 ULI MARKETS



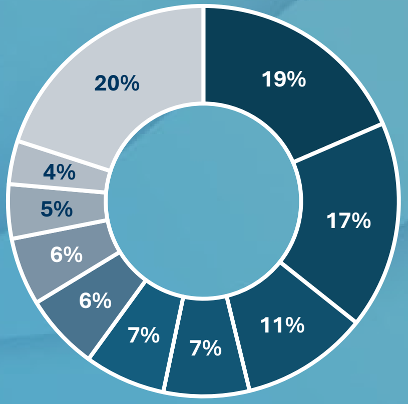
*Assumes stabilization of current development pipeline.

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

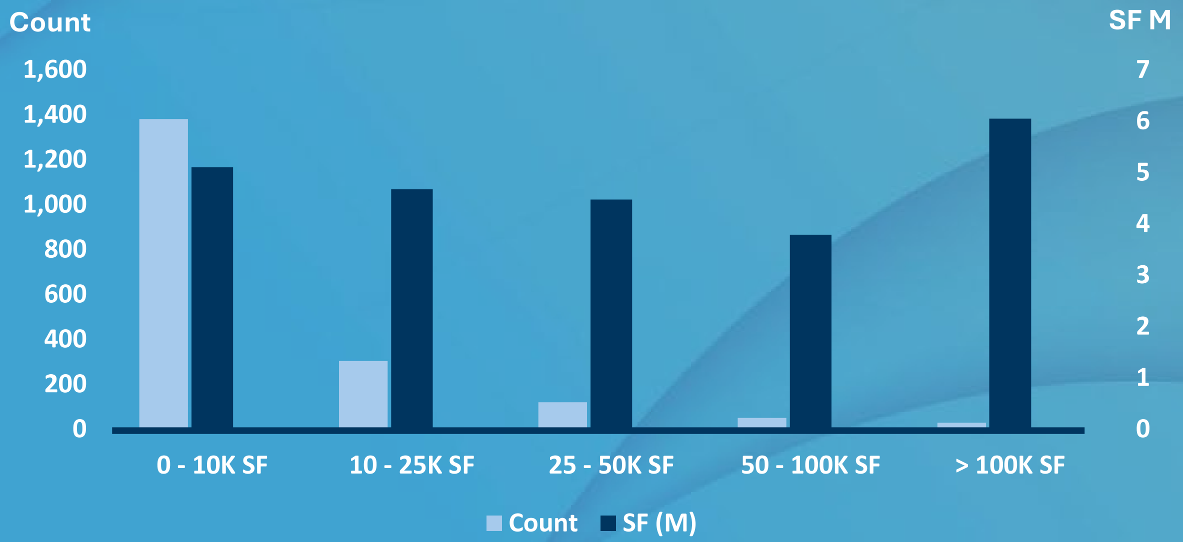
INDUSTRY DIVERSIFICATION

(% of Annualized Revenue)

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



LEASE STRATIFICATION



CUSTOMER DIVERSIFICATION

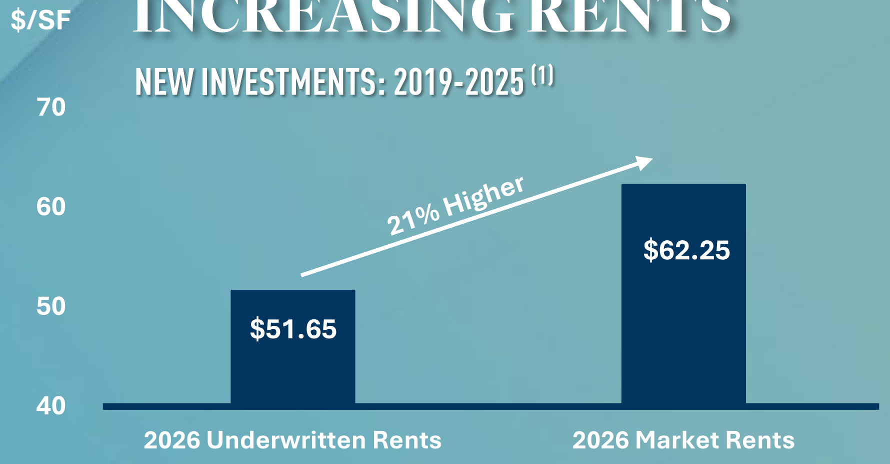
TOP 10 CUSTOMERS	ANNUALIZED GAAP REVENUE %*
Bank of America	4.2%
Asurion	3.3%
Federal Government	2.7%
Metropolitan Life Insurance	2.5%
PPG Industries	1.4%
Advance Auto Parts	1.2%
Mars Petcare	1.2%
Vanderbilt University	1.1%
J.P. Morgan Chase & Co.	0.8%
CapFinancial Group	0.8%
Total Top 10	**19.2%**
Total Top 20	**25.9%**

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

NET EFFECTIVE RENTS (Trailing 4 Quarters)

INCREASING RENTS

NEW INVESTMENTS: 2019-2025 (1)

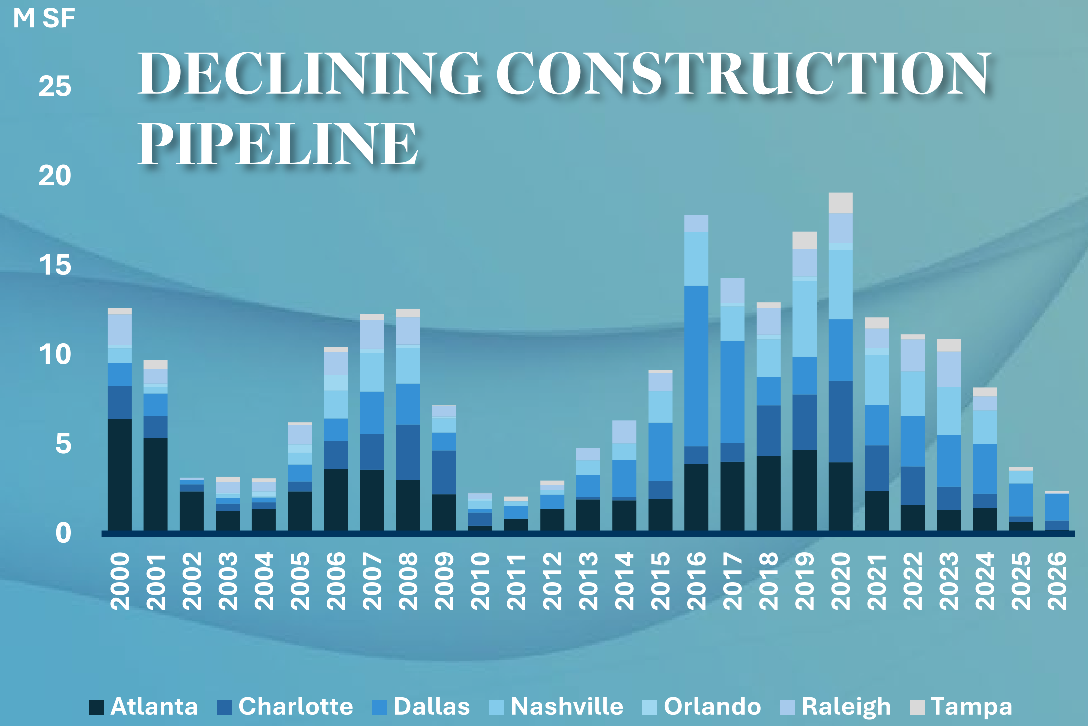


(1) Represents approximately $2.7B of invested capital (at 100% share) from 2019 – 2025. Includes all properties developed or acquired during the period.

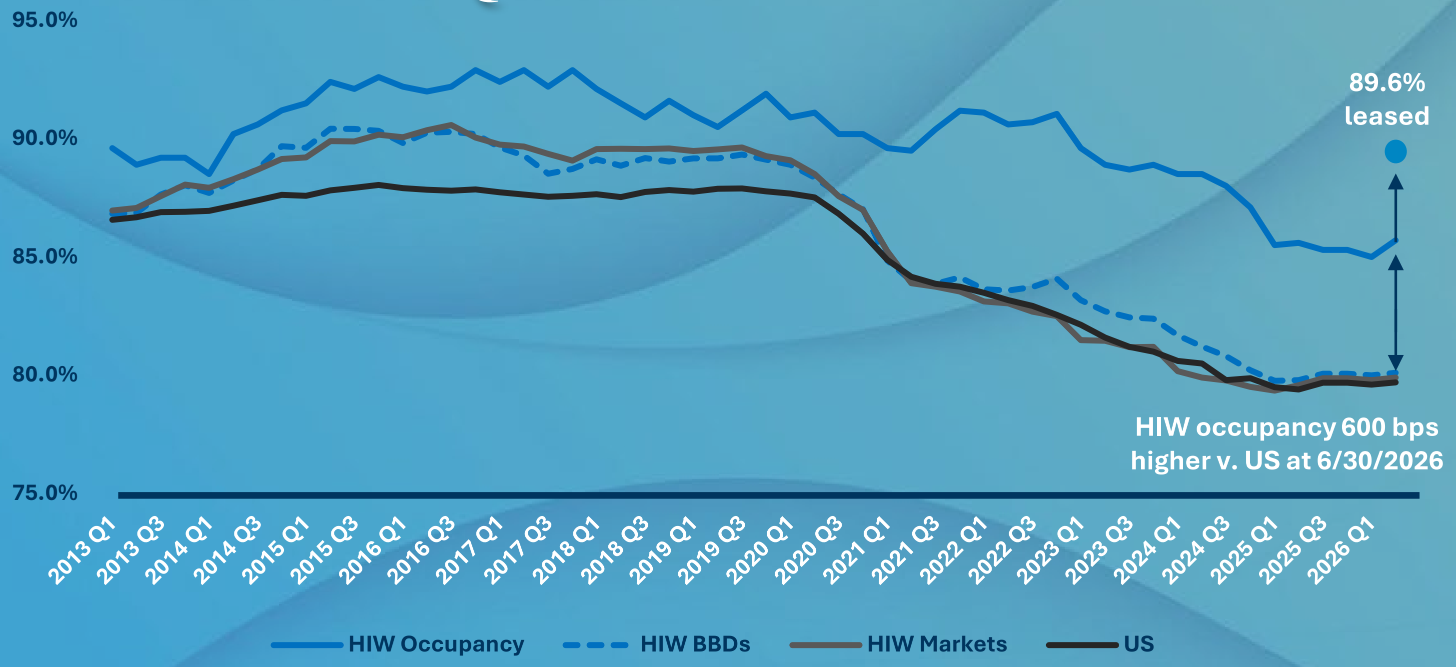
RENT GROWTH ON 2ND GEN LEASES SIGNED*

*Calculated on GAAP basis.

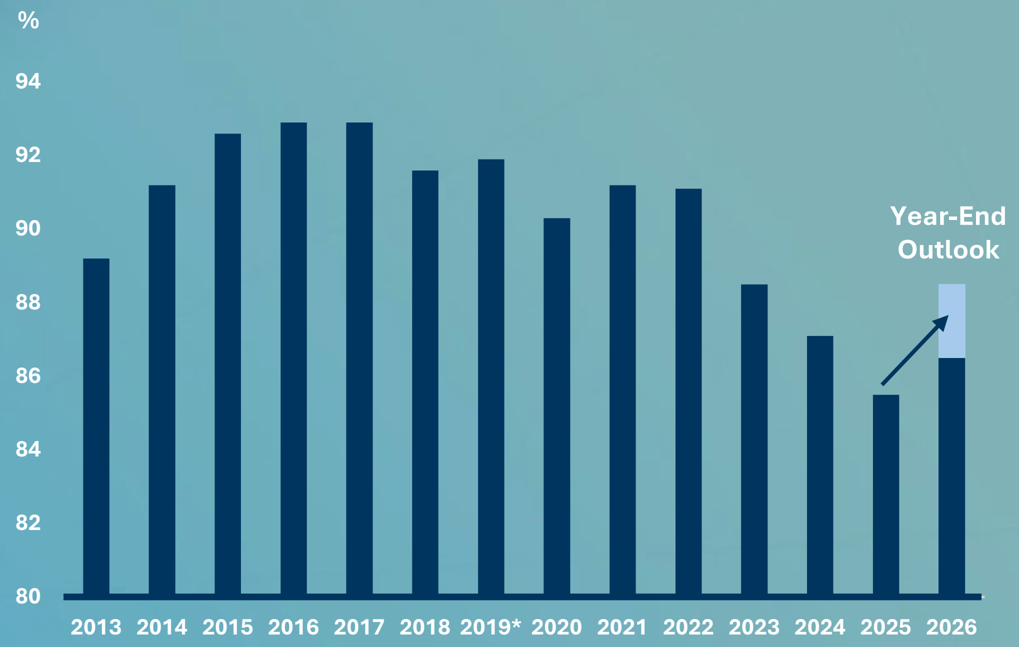
DECLINING CONSTRUCTION PIPELINE



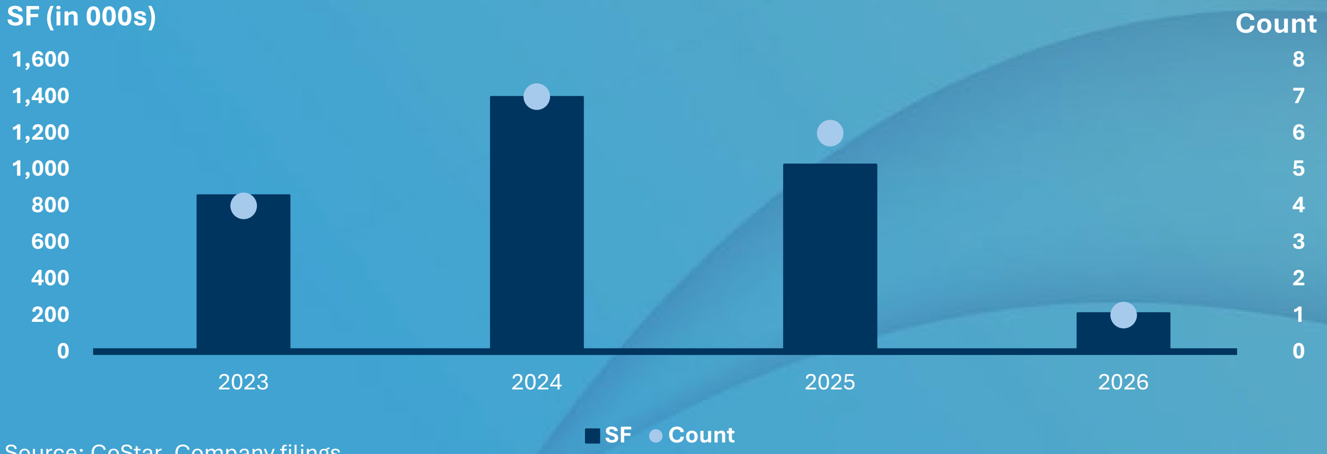
FLIGHT TO QUALITY



AVERAGE OCCUPANCY



100+K SF EXPIRATIONS (Current and subsequent year)



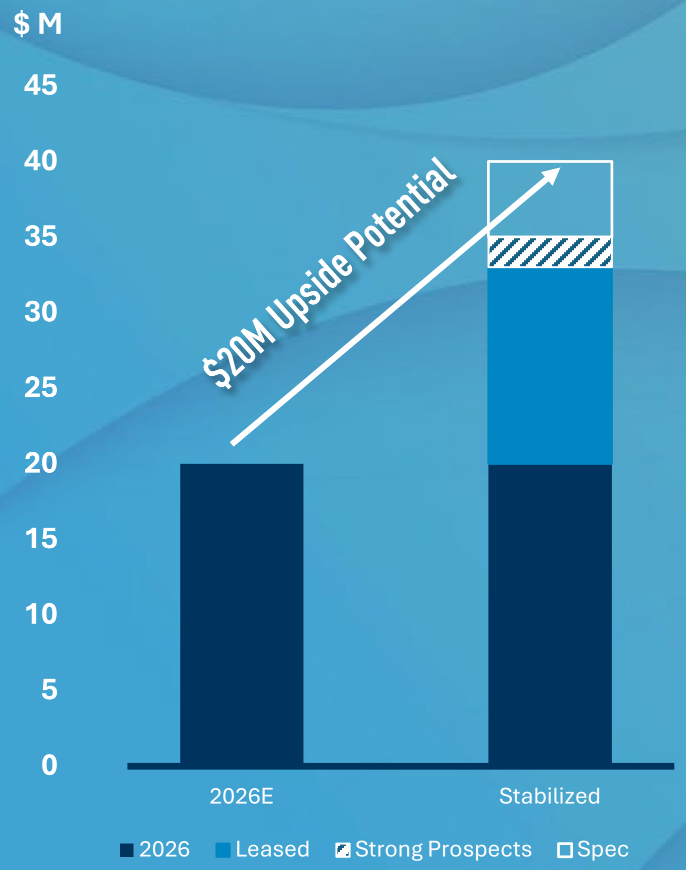
ONLY 1 LEASE EXPIRATION >100K SF THROUGH YEAR-END 2027

Source: CoStar, Company filings

ORGANIC GROWTH POTENTIAL

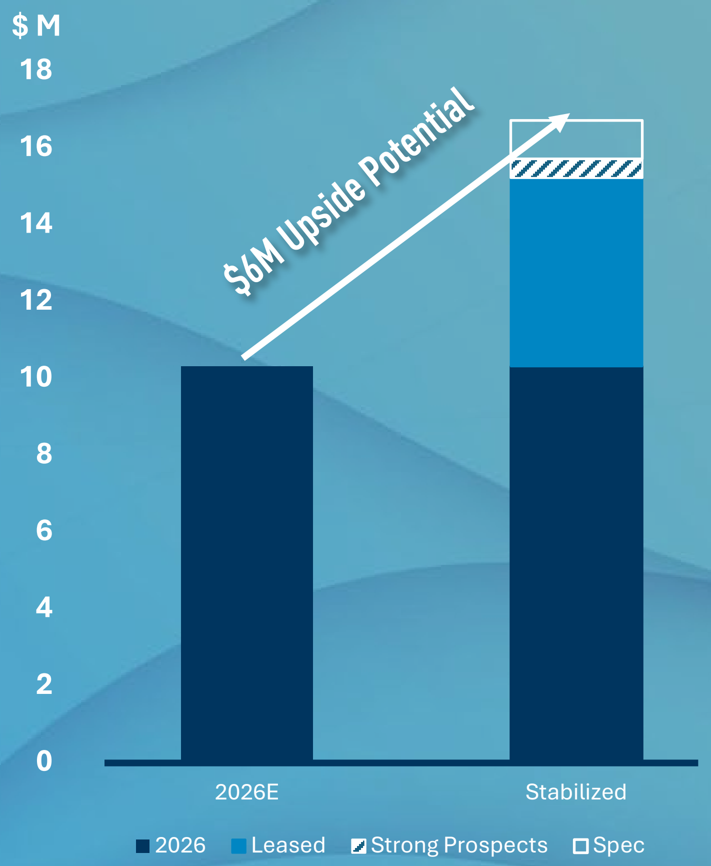
EMBEDDED UPSIDE[1] GROWTH POTENTIAL

LOW OCCUPIED, IN-SERVICE[2]



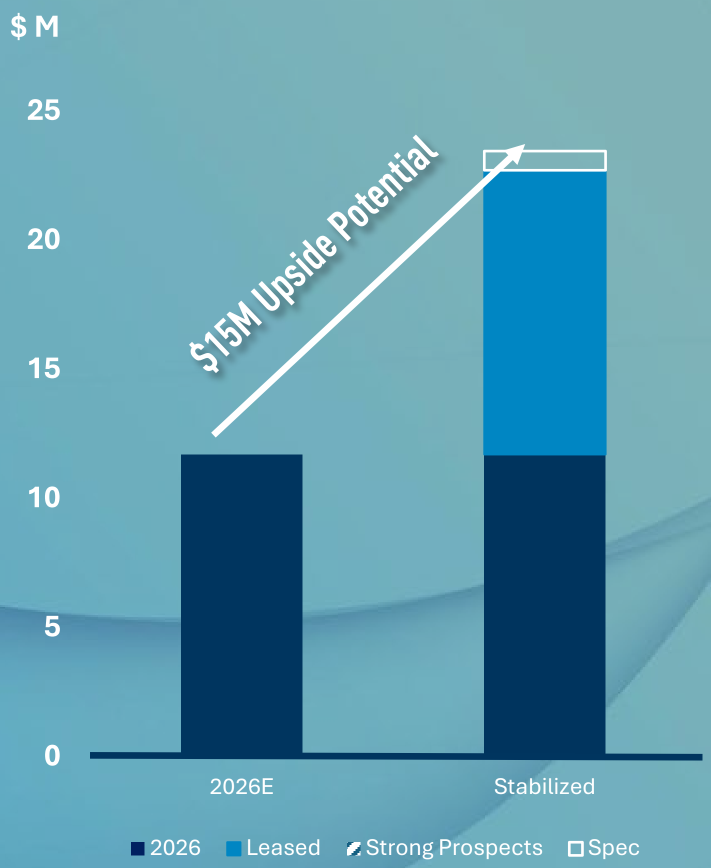
2023 COMPLETED DEVELOPMENT

GLENLAKE THREE + GRANITE PARK SIX



2025 COMPLETED DEVELOPMENT

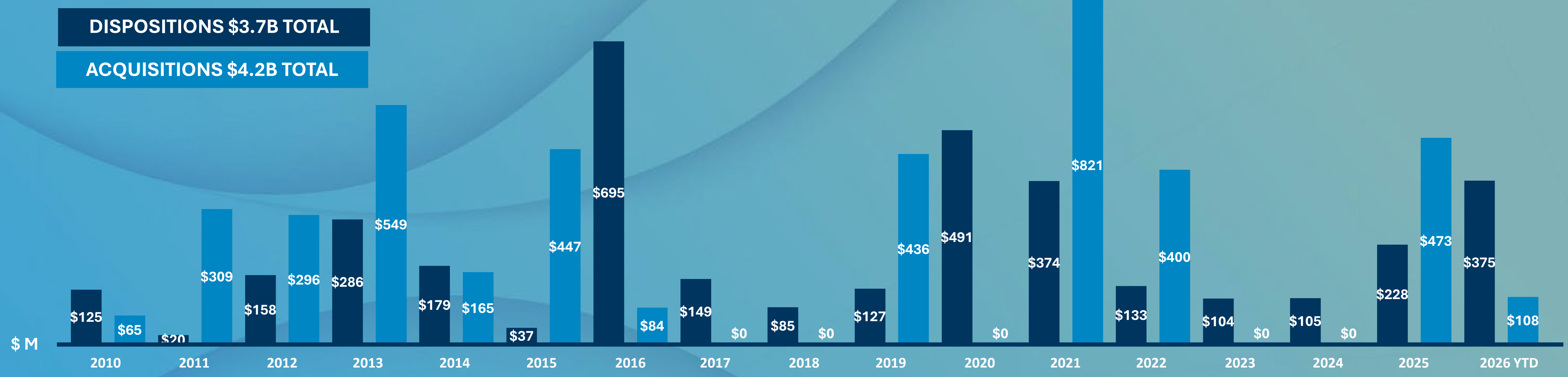
23 SPRINGS + MIDTOWN EAST



[1]Calculated as NOI growth potential.
[2]Park West (NAS), Symphony Place (NAS), Westwood South (NAS) and Two Alliance Center (ATL).

INVESTMENTS

ACQUISITIONS & DISPOSITIONS



DEVELOPMENT ANNOUNCEMENTS

2025-2026 ACQUISITIONS: Total Investment $793M / $581M (at HIW Share)


ADVANCE AUTO PARTS TOWER | RALEIGH


720 PARKING GARAGE | CHARLOTTE


600 S. TRYON | CHARLOTTE


BLOC83 | RALEIGH


THE TERRACES | DALLAS

2025-2026 DISPOSITIONS: Total Proceeds $600M (at HIW Share)

INVESTMENT ACTIVITY (Since February 2025)


ADVANCE AUTO PARTS TOWER | RALEIGH


720 PARKING GARAGE | CHARLOTTE


600 S. TRYON | CHARLOTTE


BLOC83 | RALEIGH


THE TERRACES | DALLAS

TOTAL ACQUISITIONS: $793M / $581M at HIW share
TOTAL DISPOSITIONS: $600M at HIW share
ATM ISSUANCE: $60M at $31.86/sh

OUTLOOK UPON STABILIZATION:

- Accretive to Cash Flow
- Reduction to Debt/EBITDA ratio
- Increase to long-term growth rate
- Improvement in portfolio quality and BBD exposure
- Provides ~$140M of "dry powder" for future investment

ACQUISITIONS

4 YEARS AVG AGE	93.5% AVG OCCUPANCY	20% AVG RENT MTM

CLT, RAL, DAL BEST BBDs	~8.0% STABILIZED CAP RATE

DISPOSITIONS

22 YEARS AVG AGE	96.7% AVG OCCUPANCY	~0% AVG RENT MTM

TAM, RIC, ATL, NAS	7.3% EXIT CAP RATE

NON-OFFICE LAND AS A SOURCE OF CAPITAL

INDEPENDENCE PARK | TAMPA
23 TOTAL ACRES | 16 ACRES SOLD 2023 $26.9M
7 ACRES OWNED

1900 CENTURY CENTER | ATLANTA
8 ACRES OWNED

CAPITAL PLAZA THREE | ORLANDO
2 ACRES SOLD 2025 $9.8M

THE EDGE | RALEIGH
1 ACRE SOLD 2025 $7.2M

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

INVESTMENTS

RECENT DEVELOPMENT

(At HIW share)

$474M	$28M	~$40M	1.4M	92%
INVESTMENT	REMAINING TO FUND	STABILIZED GAAP NOI	SQUARE FEET	LEASED

23SPRINGS* | DALLAS

GRANITE PARK SIX* | DALLAS

MIDTOWN EAST* | TAMPA

GLENLAKE THREE | RALEIGH

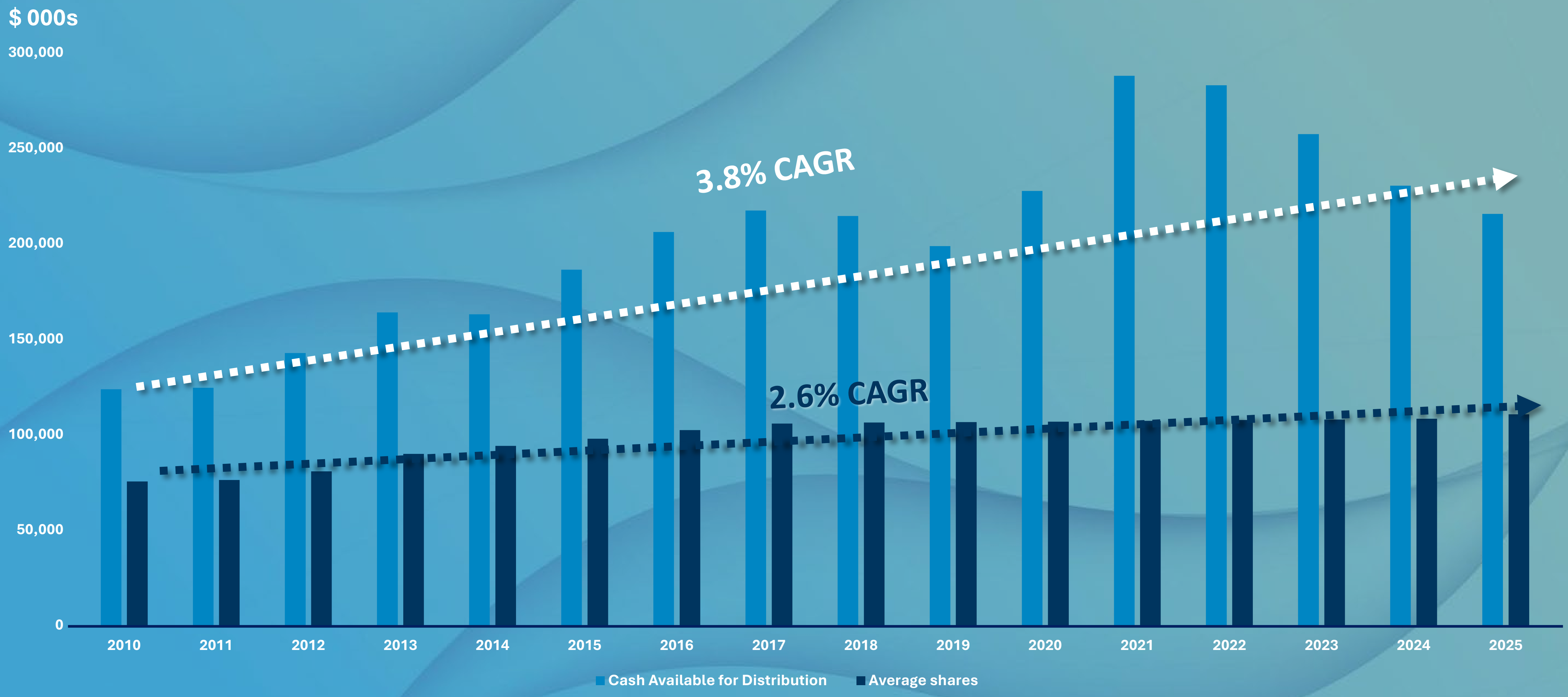
GLENLAKE TWO RETAIL | RALEIGH

*HIW has a 50% interest in each of the unconsolidated joint ventures that own 23Springs, Granite Park Six and Midtown East. Leased percentage is dollar-weighted.

	AS OF 7/28/2026 LOW	HIGH	ACTUAL 2025
2026 FFO per Share Outlook	$3.46	$3.70	$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	+1.3%	+3.3%	-2.0%
Non-Cash Revenue (Including Straight-Line Rental Income)	$40	$50	$17.9
G&A Expenses	$41	$43	$40.3
Year-End Occupancy	86.5%	88.5%	85.3%
Estimated Land Sale Gains per Share	$0.04	$0.18	$0.06
Completed Dispositions	$375	$375	$228
Completed Acquisitions (at HIW Share)	$108	$108	$473
Development Announcements			$8
EFFECTS NOT ASSUMED IN FFO OUTLOOK	**LOW**	**HIGH**	
Potential Additional Dispositions	$100M	$250M	
Potential Additional Acquisitions	$85M	$250M	
Potential Development Announcements	$100M	$400M	

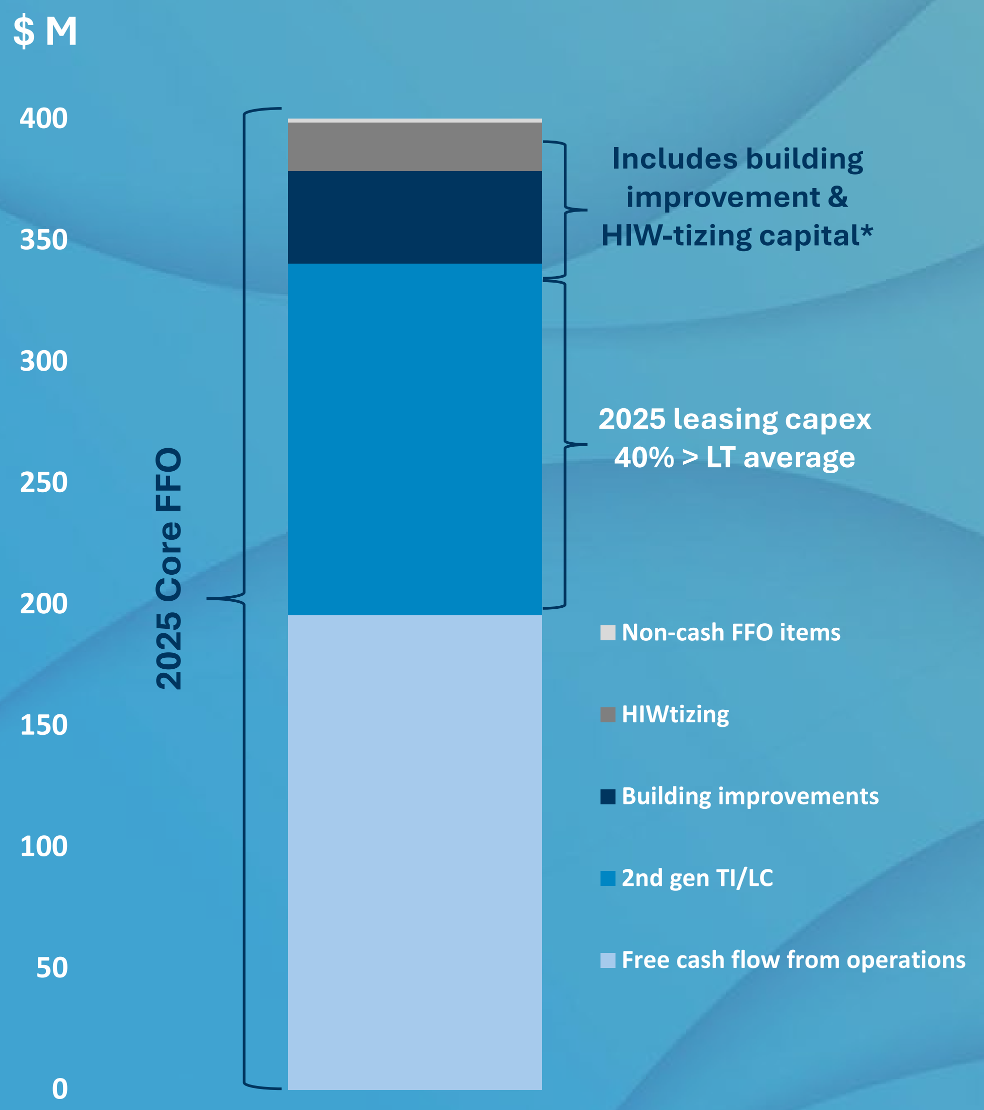
In millions, except per share data and figures in percentages.

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



HIW OPERATING CASH FLOW

- ✓ Includes 100% of leasing capital*
- ✓ Includes 100% of building improvement (back of house) capital*
- ✓ Includes 100% of HIW-tizing (front of house/renovation) capital*
- X No office buildings taken out of service
- X No capitalized costs (operating or interest) on operating portfolio*

*Excludes development properties.

STRONG BALANCE SHEET (As of 6/30/2026)

40.6%
Debt + Preferred as % of Gross Assets

6.2x
Net Debt to EBITDARE

4.5%
Weighted Average Interest Rate

9.0%
Secured Debt as % of Gross Assets

9.9%
Floating Rate Exposure

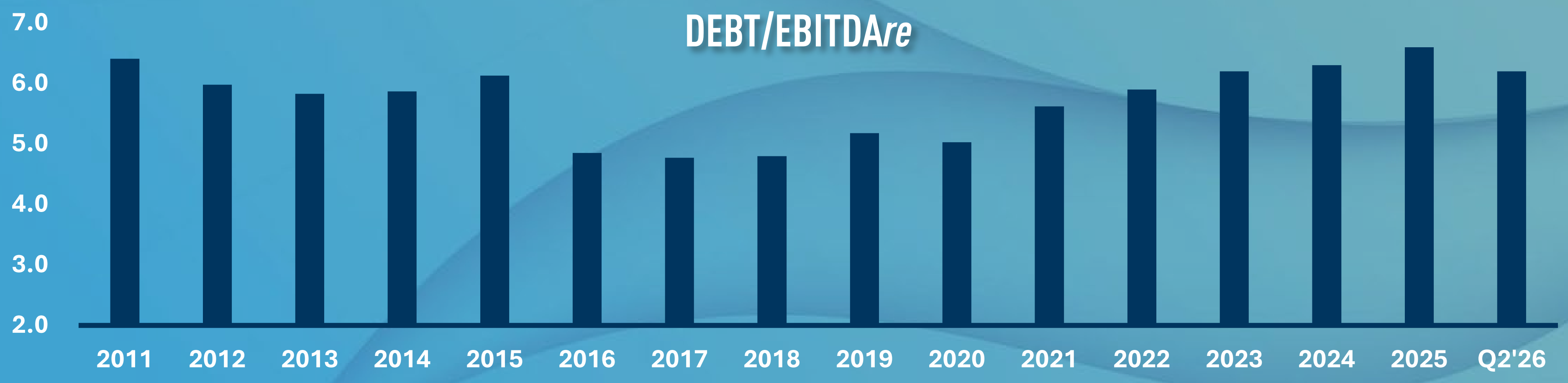
STRONG ACCESS TO CAPITAL

$350M secured debt raised
$700M bonds issued
$950M bank debt obtained
>$1B of dispositions
$114M of equity issued
~$3.0B Capital Raised Since January 2023

MOODY'S **Baa2**

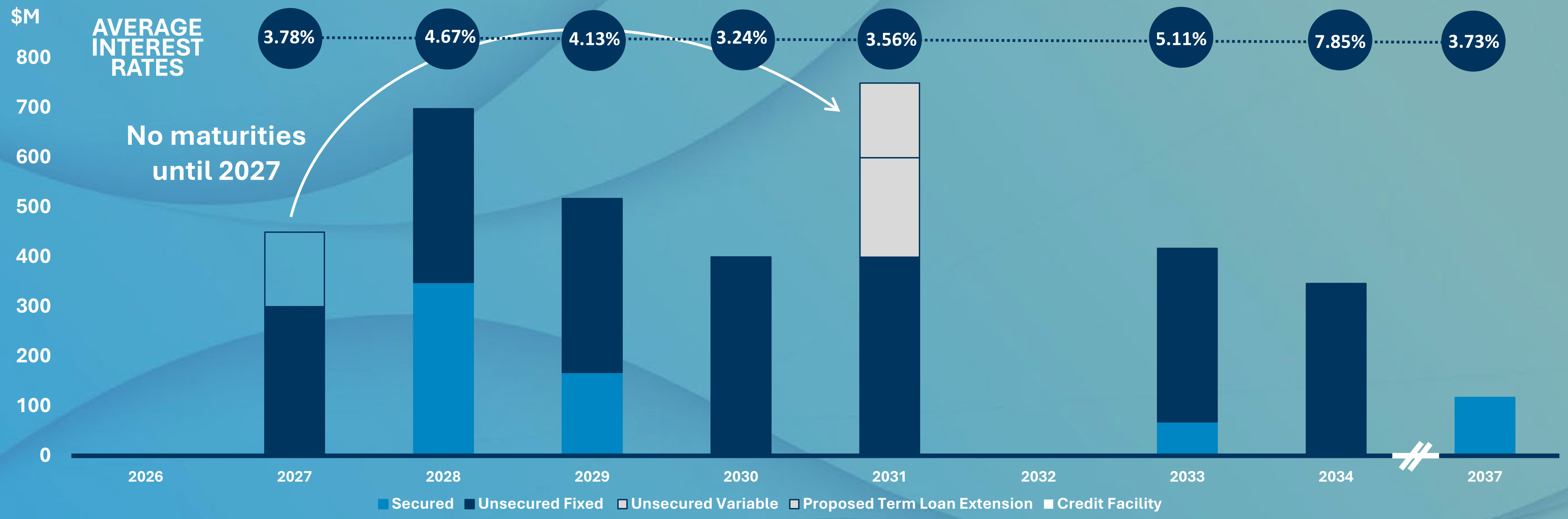
S&P Global Ratings **BBB-**

86.2%
Unencumbered NOI[1]



[1]Wholly-owned properties

CONSOLIDATED MATURITY LADDER (As of 06/30/2026)



KNOWN CAPITAL USES ($ 000s)

Debt maturities (thru 2026)	$0
Development spend	28,000
Total known uses	**$28,000**

CAPITAL SOURCES ($ 000s)

LOC availability	$750,000
Undrawn availability on construction loans	28,000
Pro Forma cash on hand*	260,000
Total existing sources	**$1,038,000**

*The pro forma cash on hand assumes the following 3Q'26 transactions had occurred as of June 30, 2026: (a) the sale of $73.5 million of non-core properties in Richmond and Atlanta that closed prior to August 15, 2026; and (b) $44 million of proceeds received by the Company from the Midtown East JV due to a secured loan obtained by the JV.

2030 SUSTAINABILITY GOALS FROM A 2016 BASELINE

35% GOAL
2025 PROGRESS
31%
ENERGY USE REDUCTION
(kBtU/SF)

50% GOAL
2025 PROGRESS
44%
CARBON EMISSIONS REDUCTION
(CO2e/SF)

10% GOAL
2025 PROGRESS
39%
WATER USE REDUCTION
(Gals/SF)

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

HEART OF HIGHWOODS

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

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THANK YOU!

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