



 Cousins



INVESTOR PRESENTATION

November 2024



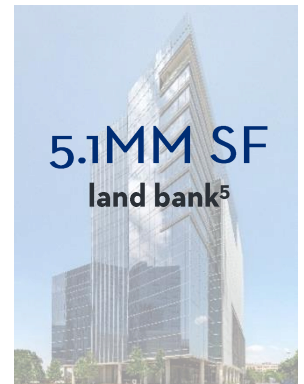
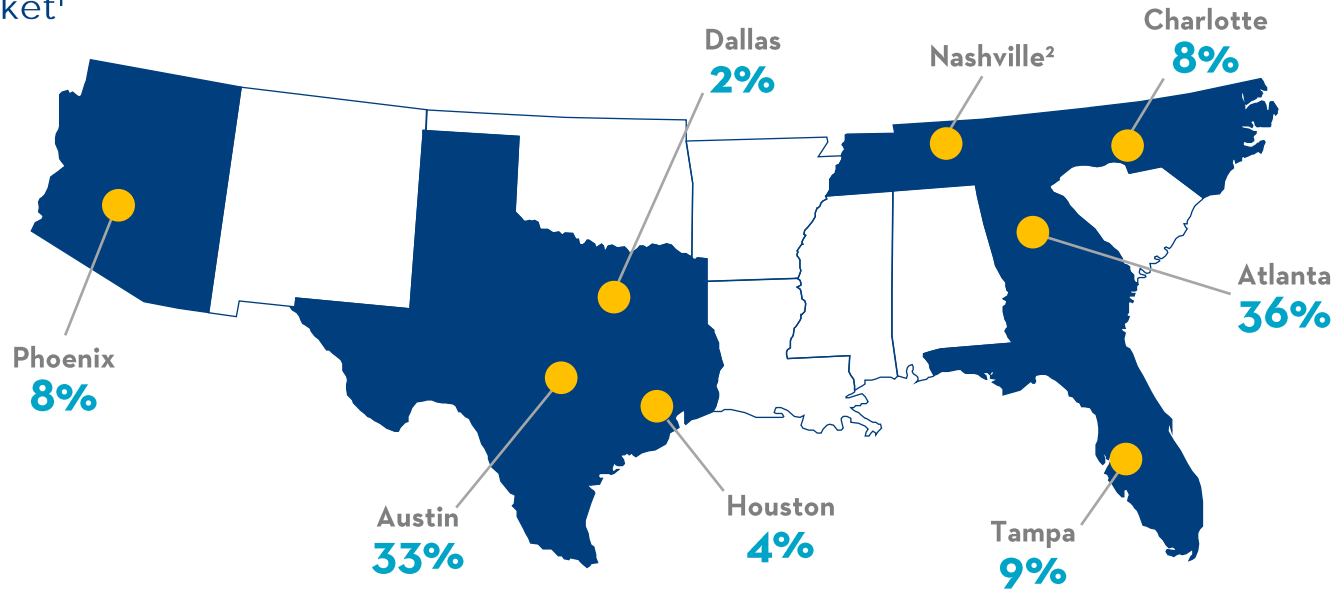
WHY COUSINS?

PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO	<ul style="list-style-type: none">• 100% Sun Belt / 100% Class A / 2010 average year built¹• 64% of portfolio delivered or redeveloped since 2010²• CUZ asking rents 16% higher than pre-pandemic levels and 25% higher than Class A avg^{3,4}
BENEFITING FROM POWERFUL OFFICE TRENDS	<ul style="list-style-type: none">• Flight to quality driving demand for newer, highly-amenitized assets⁵• Sun Belt migration leading to outsized population and job growth⁶• Record low groundbreakings should create shortage of new, high-quality office space⁷
POSITIONED FOR ORGANIC GROWTH	<ul style="list-style-type: none">• Modest lease expirations well below office sector average⁸• Near-term occupancy upside from recent success backfilling prior move-outs⁹• Rolled-up cash rents 10.6% on average over the past five years¹⁰
STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITIES	<ul style="list-style-type: none">• Recycled over \$1 billion of older assets during COVID pandemic¹⁰• Sourced over \$500MM of compelling new investment opportunities in 2024• Attractive development pipeline of 1.2MM SF¹ and land bank supporting 5.1MM SF¹¹
BALANCE SHEET PRIMED FOR OPPORTUNITIES	<ul style="list-style-type: none">• Simple strategy with \$1 billion of liquidity¹²• Leverage 5.1x Net Debt/EBITDA among the lowest in the office sector¹³• Recently acquired investment grade credit ratings from Moody's and S&P
TRACK RECORD OF SUCCESS	<ul style="list-style-type: none">• NOI growth of 18% since 2019¹⁰• Increased dividend 10% since COVID while maintaining conservative payout ratio¹⁴• NAV growth has consistently outperformed peer average since 2017¹⁵

COUSINS AT A GLANCE

The Preeminent Sun Belt Office REIT

NOI By Market¹



PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Lifestyle Office has Emerged as a Distinct and Desirable Property Type

LIFESTYLE OFFICE ASSETS

- ✓ **New or recently redeveloped** properties that command premium rents and enjoy higher occupancy
- ✓ Located in the best markets and submarkets with close proximity to **thriving and dynamic neighborhoods**
- ✓ **Highly-amenitized** including on-site retail & food, activated outdoor space, collaboration & meeting space, state-of-the art fitness options with locker rooms
- ✓ **Inspired design and efficient systems and floorplates** are becoming gating factors for increasingly discerning customers

Companies are recognizing the importance of desirable office space in recruitment, retention and culture

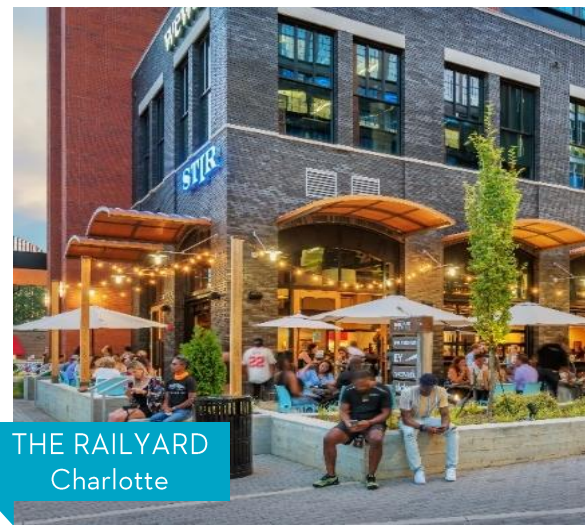
COMMODITY OFFICE ASSETS

- ✗ **Older vintage assets** with few or no in-building amenities and limited outdoor activation
- ✗ Proximity to single-use office districts with **challenging walkability** and post work entertainment options
- ✗ **Dated designs** as well as **inefficient building systems and floorplates** with bland common areas
- ✗ Fundamental interior features – **low ceiling heights, small windows, etc.** – are uneconomic to change or improve through redevelopment
- ✗ Inconvenient and exposed **surface parking**

Large portions have become obsolete and unleasable – eventually will be redeveloped into another use

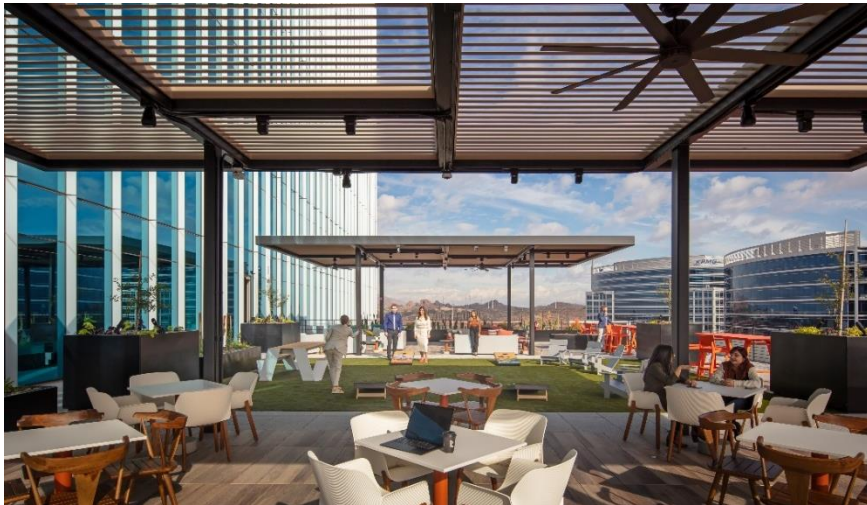
PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Amenity-Rich Trophy Assets in Leading Sun Belt Markets



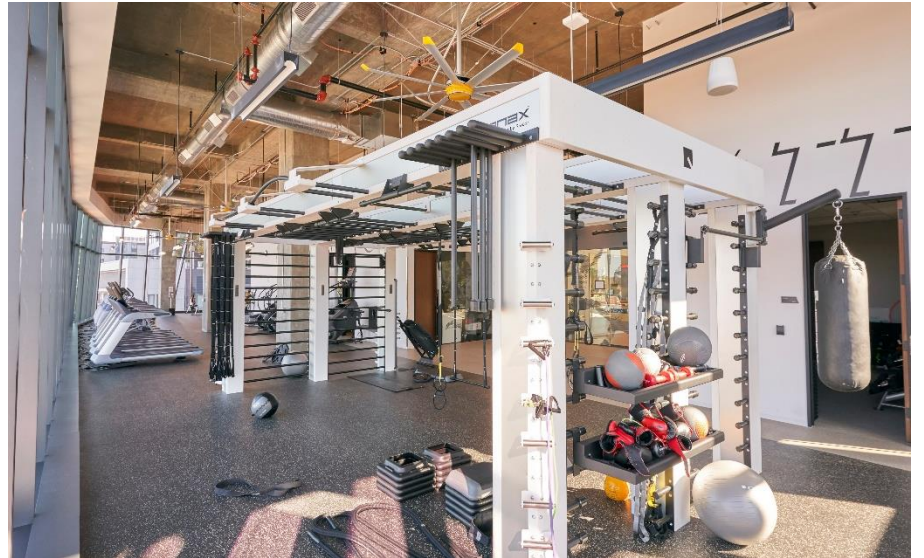
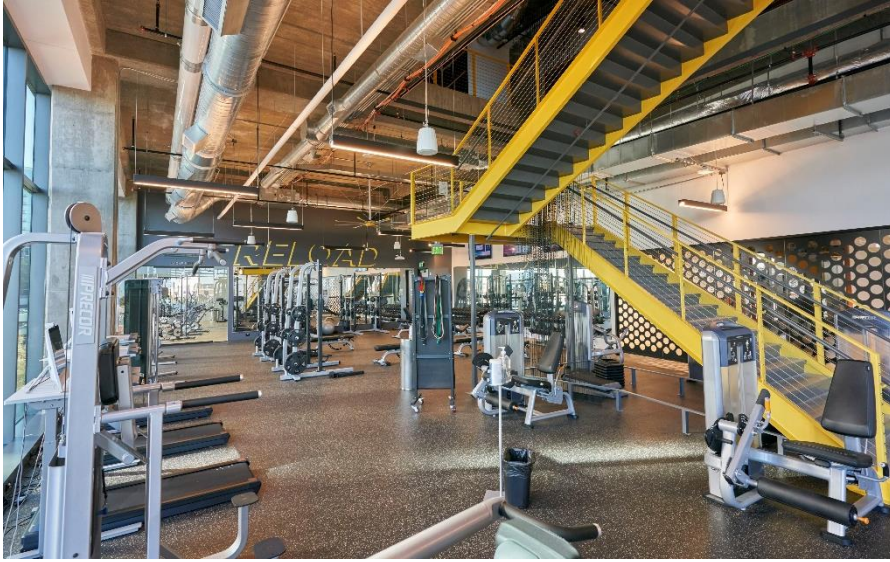
PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Outdoor Spaces to Collaborate and Enhance the Work Experience



PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

State-of-the-Art Fitness and Wellness Centers



PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

On-Site Retail and Food and Beverage Amenities that Promote Live-Work-Play



PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Select Repositioning of High-Quality Assets in Prime Locations

RECENTLY COMPLETED REDEVELOPMENTS



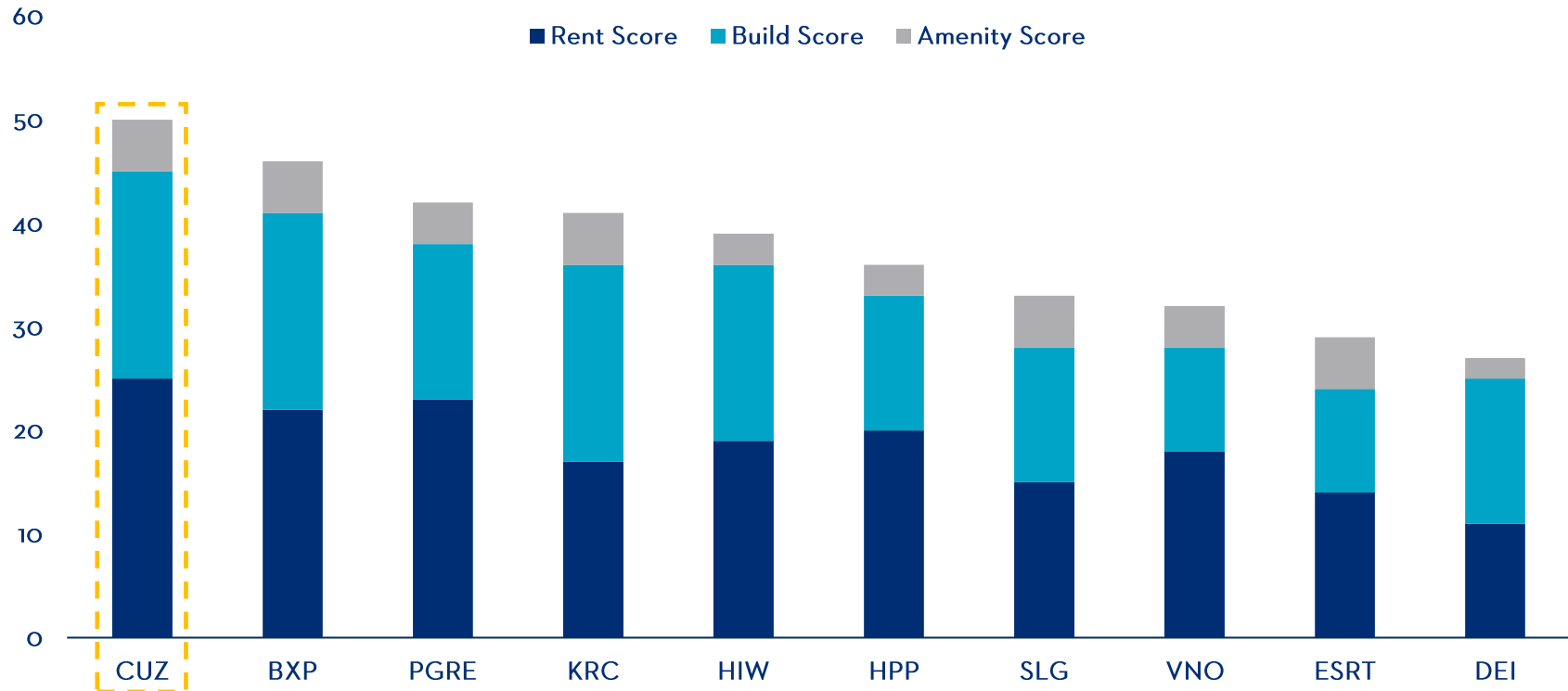
IN-PROCESS REDEVELOPMENT



PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Cousins Portfolio Quality Ranks at the Top of Office REIT Peers

BANK OF AMERICA ANALYSIS OF PORTFOLIO QUALITY¹



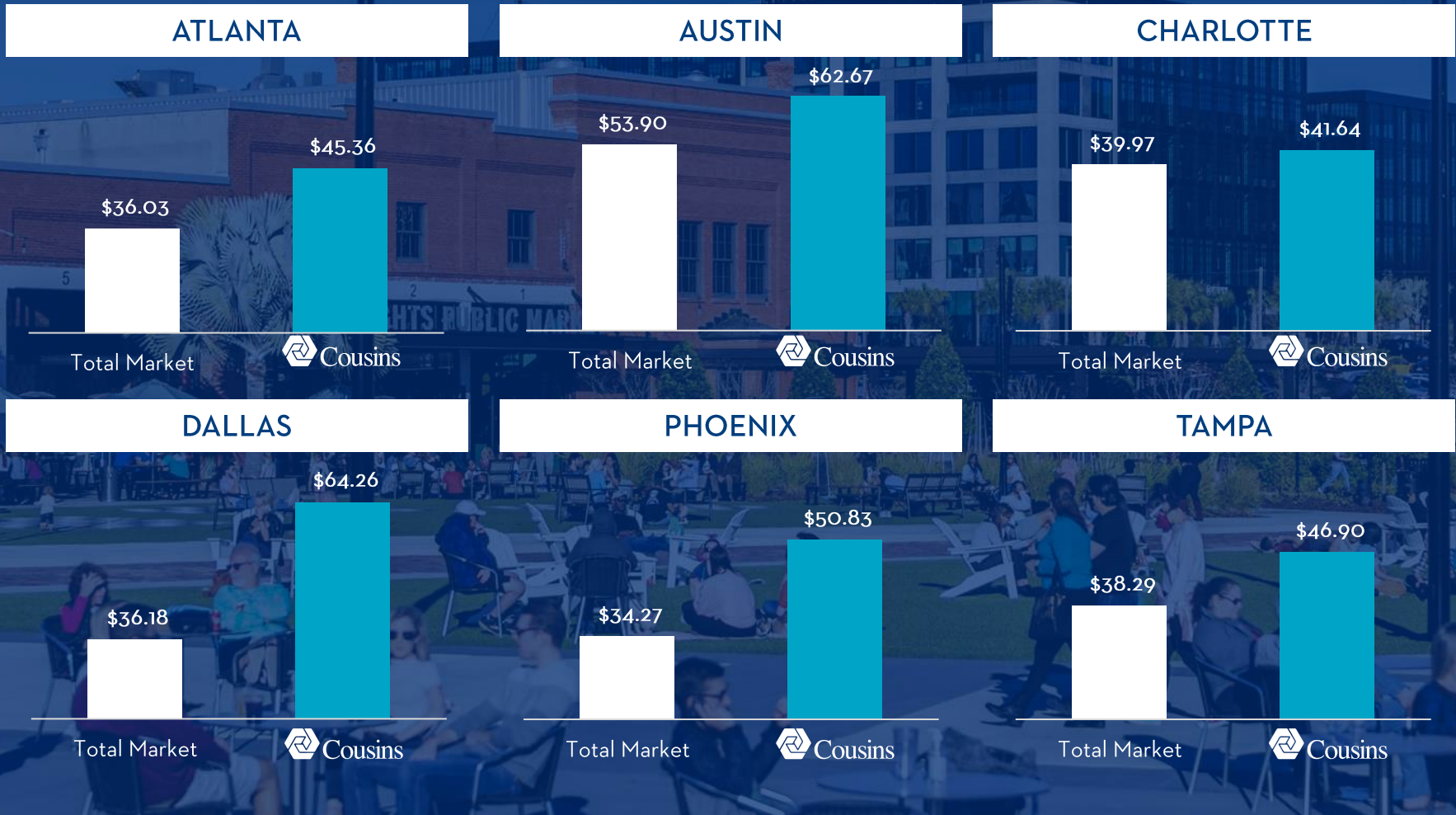
“One needs to peel the onion back and look underneath the surface to truly understand the dynamics of the office sector, as quality continues to be a significant relative winner...Overall, high-quality office should continue to outperform, meaning investors need to truly understand the types of assets that will be relative winners.”

- Green Street, Office Insights 6/25/24

PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Command Premium Rents 25% Higher than Class A Average in Our Core Markets

CLASS A ASKING RENT (\$/SF)^{1,2}



BENEFITING FROM POWERFUL OFFICE TRENDS

Cousins is Well Positioned to Navigate the Current Office Sector Environment

Theme	Observation	Mitigant
Flight to quality	<ul style="list-style-type: none">● Flight to quality is driving demand for newer, highly-amenitized assets● More than 60% of U.S. office vacancy is concentrated in 10% of the inventory¹● Tenants now underwrite their landlord	<ul style="list-style-type: none">● Cousins is the landlord of choice within its markets<ul style="list-style-type: none">● Outstanding reputation, low leverage, largely unencumbered portfolio, ample liquidity● Cousins focuses on lifestyle office assets<ul style="list-style-type: none">● 64% developed/redeveloped since 2010²
Population migration	<ul style="list-style-type: none">● Long-term Sun Belt migration trends accelerated during Covid and have remained in place after recovery	<ul style="list-style-type: none">● Sun Belt markets continue to lead U.S. population and job growth● Cousins has operated in the Sun Belt since its founding in 1958 and has strong local operating platforms in each major market
Return to normal	<ul style="list-style-type: none">● Remote working poses potential threat to demand dynamics for office space	<ul style="list-style-type: none">● Return to office mandates continue to gain momentum and leasing activity is accelerating● Office users are increasingly encountering a developing shortage of new, desirable space that will likely persist in the intermediate term

BENEFITING FROM POWERFUL OFFICE TRENDS

Flight to Quality Intensifies and is Driving Demand for Newer, Highly-Amenitized Assets

FLIGHT TO QUALITY

Net Absorption Since COVID Onset¹

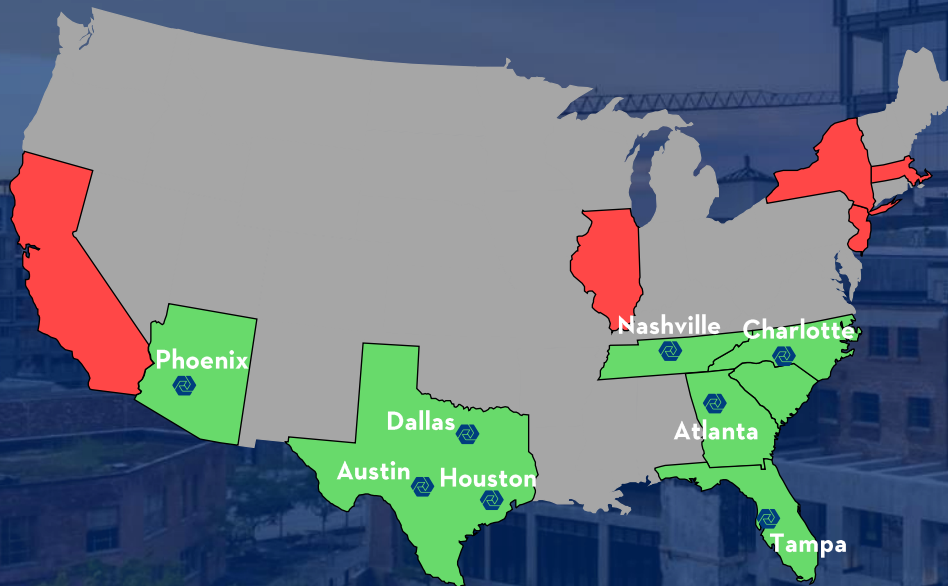


BENEFITING FROM POWERFUL OFFICE TRENDS

Sun Belt Migration is Leading to Outsized Population and Job Growth

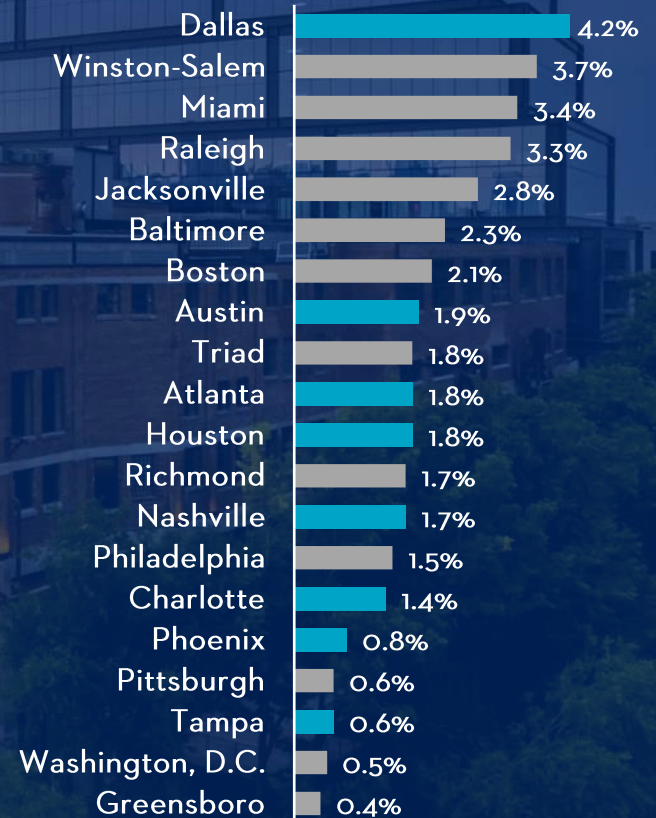
SUN BELT MIGRATION

Domestic Net Migration 2023¹



1. Florida	+194k	
2. Texas	+187k	
3. North Carolina	+97k	
4. South Carolina	+83k	
5. Tennessee	+63k	
6. Georgia	+58k	
7. Arizona	+36k	
		47. Massachusetts -39k
		48. New Jersey -45k
		49. Illinois -84k
		50. New York -217k
		51. California -338k

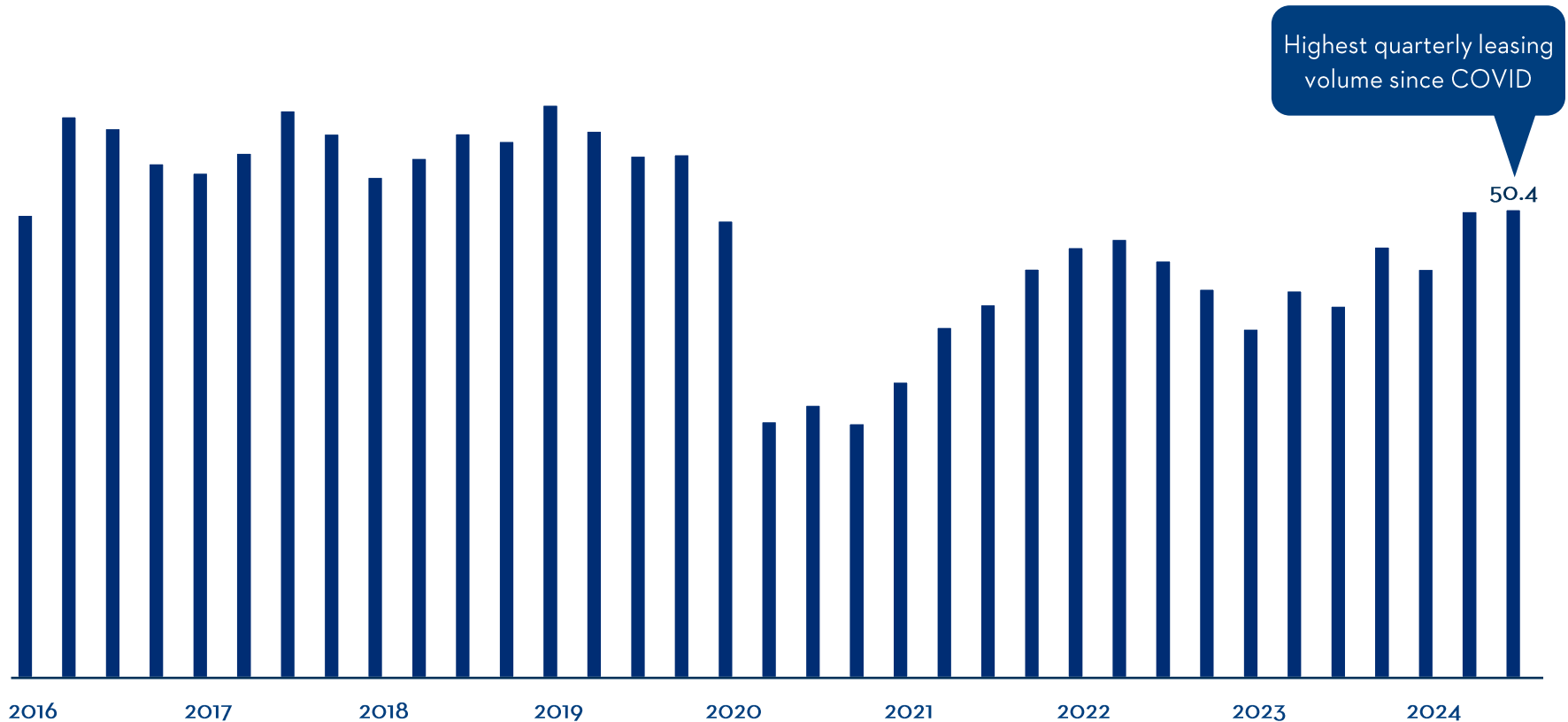
2023 Office-Using Employment Growth²



BENEFITING FROM POWERFUL OFFICE TRENDS

National Return to Office Supports Accelerating Leasing Activity

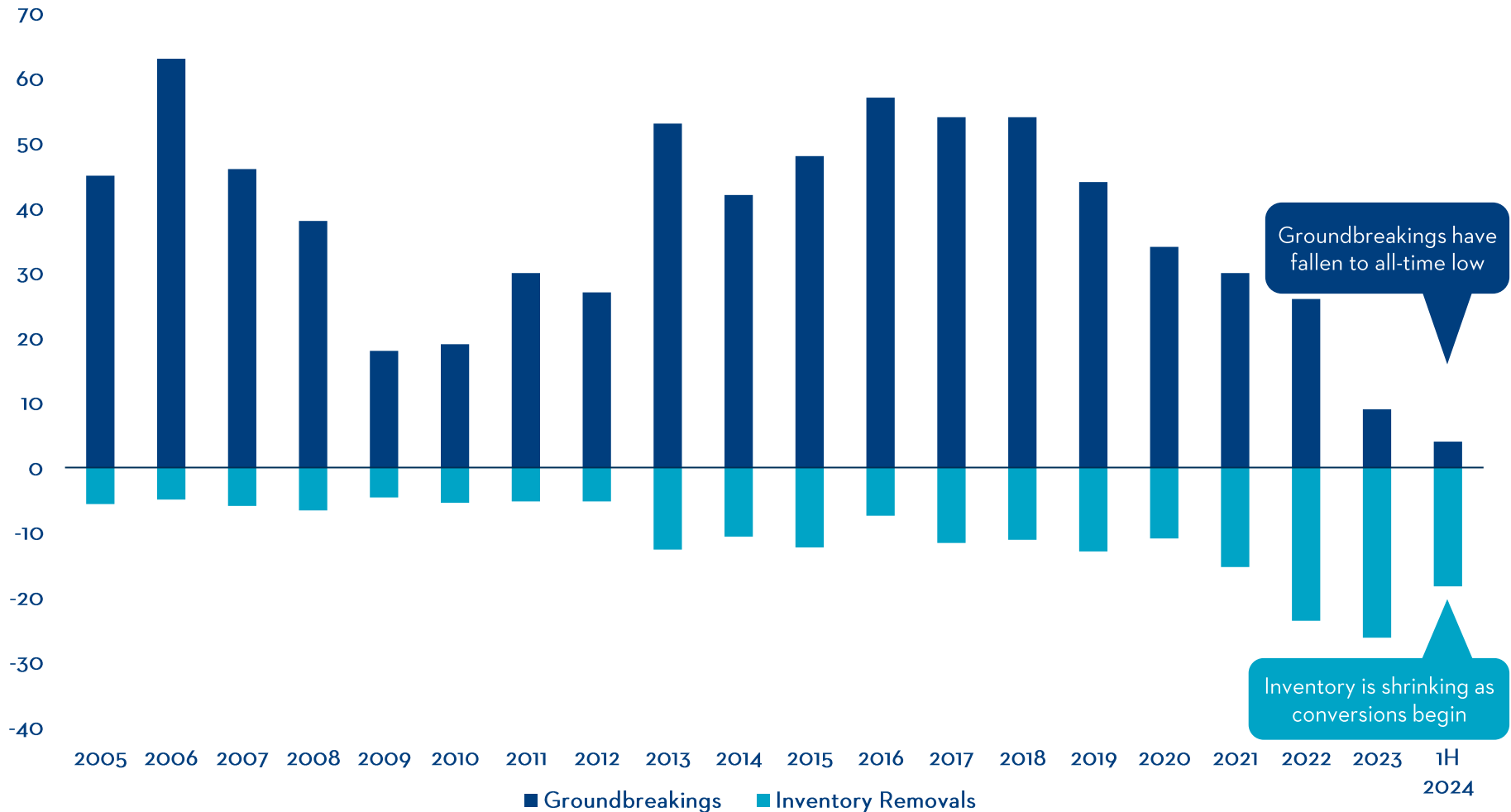
QUARTERLY U.S. LEASING ACTIVITY¹ (MM SF)



BENEFITING FROM POWERFUL OFFICE TRENDS

New Office Supply is Shrinking and Should Create Shortage of New, High-Quality Space

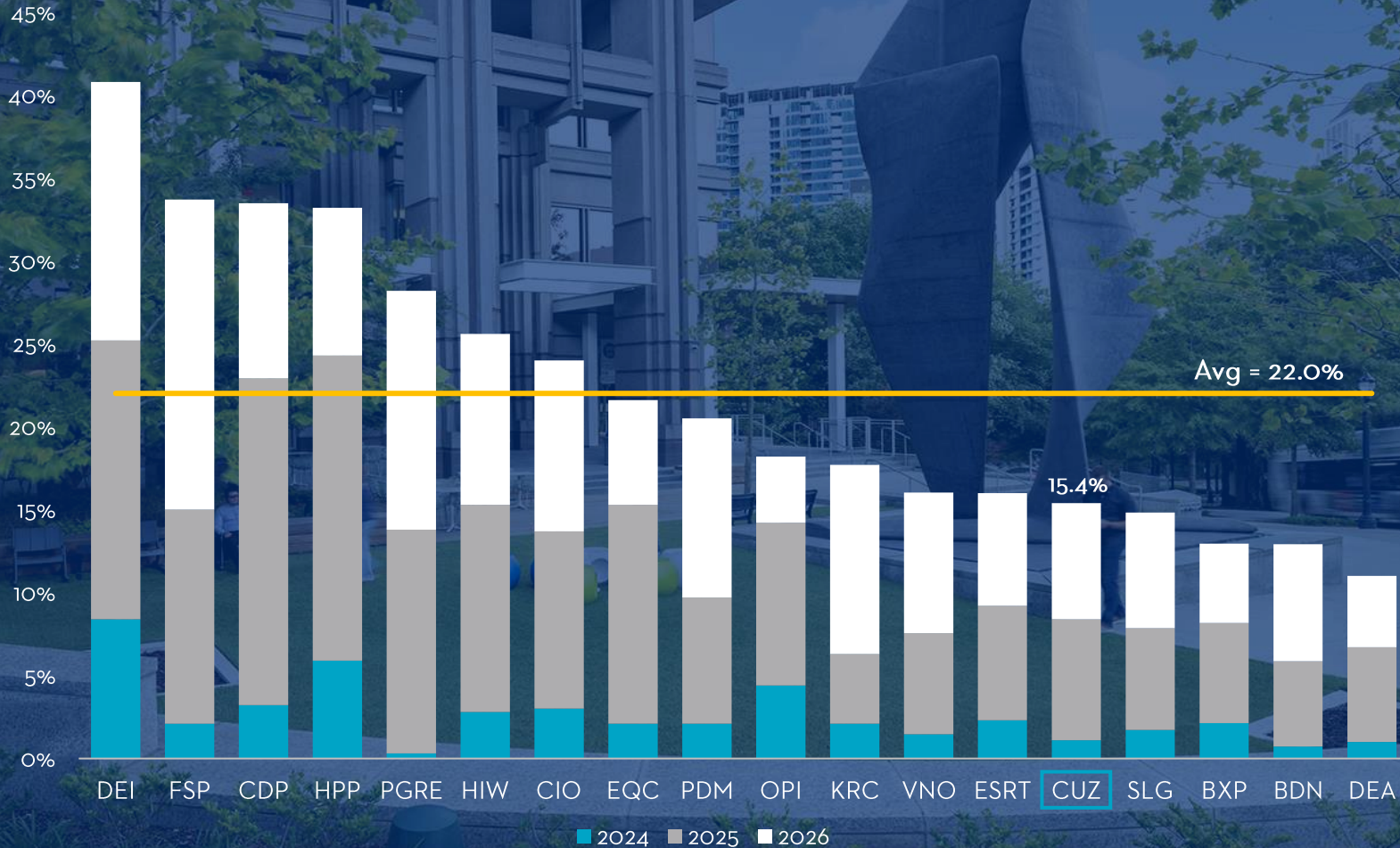
U.S. OFFICE INVENTORY¹ (MM SF)



POSITIONED FOR ORGANIC GROWTH

Modest Lease Expirations Well Below Office Sector Average

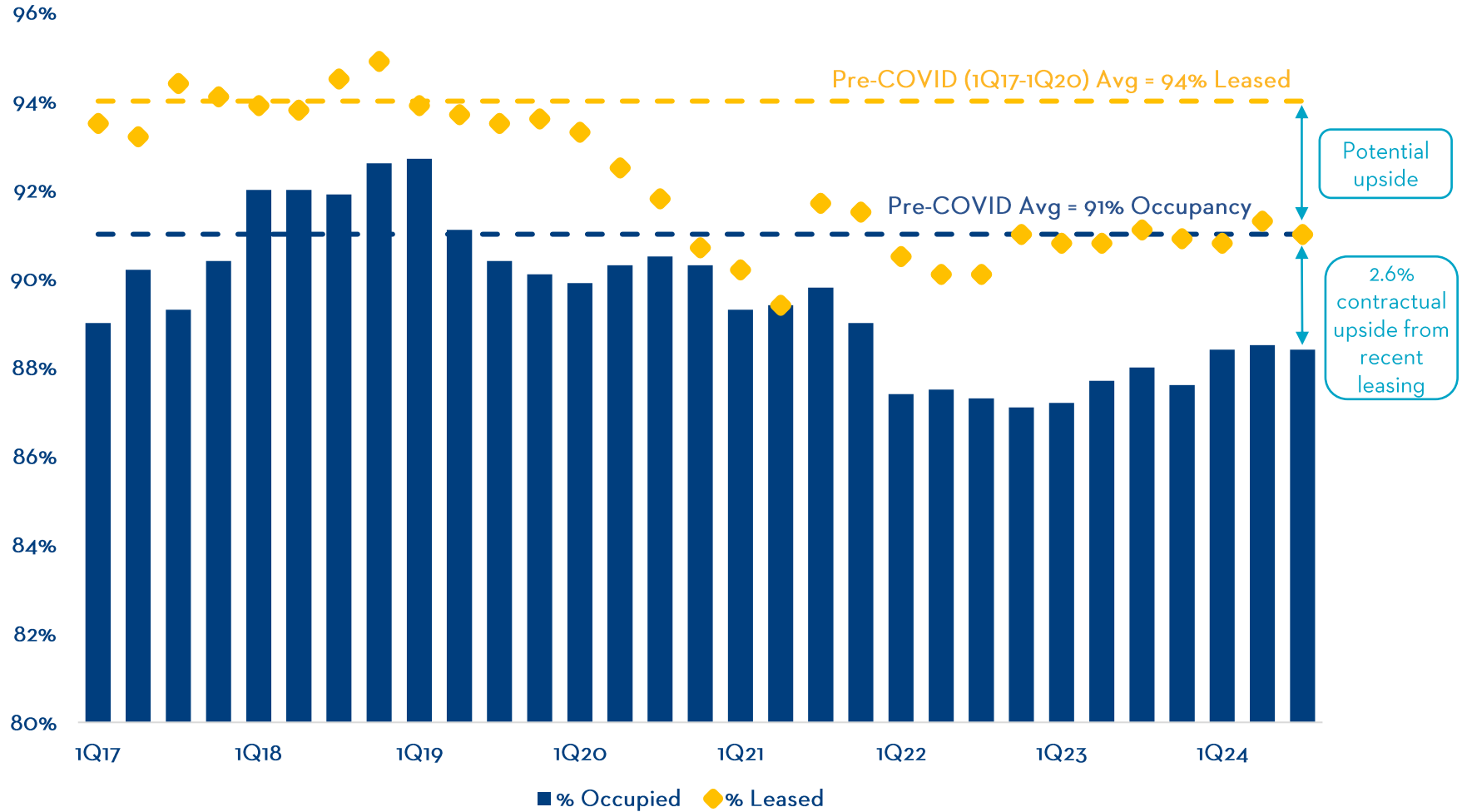
LEASE EXPIRATIONS BY YEAR¹



POSITIONED FOR ORGANIC GROWTH

Increase Occupancy from Contractual New Leasing

COUSINS PORTFOLIO OCCUPANCY vs LEASED¹



POSITIONED FOR ORGANIC GROWTH

Continue to Roll Up Existing Leases upon Expiration

COUSINS INCREASE IN 2ND GENERATION CASH NET RENT¹



STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITES

Recycled Over \$1 Billion of Older Assets during COVID Pandemic

ASSET RECYCLING¹

MM's

\$1,000

\$800

\$600

\$400

\$200

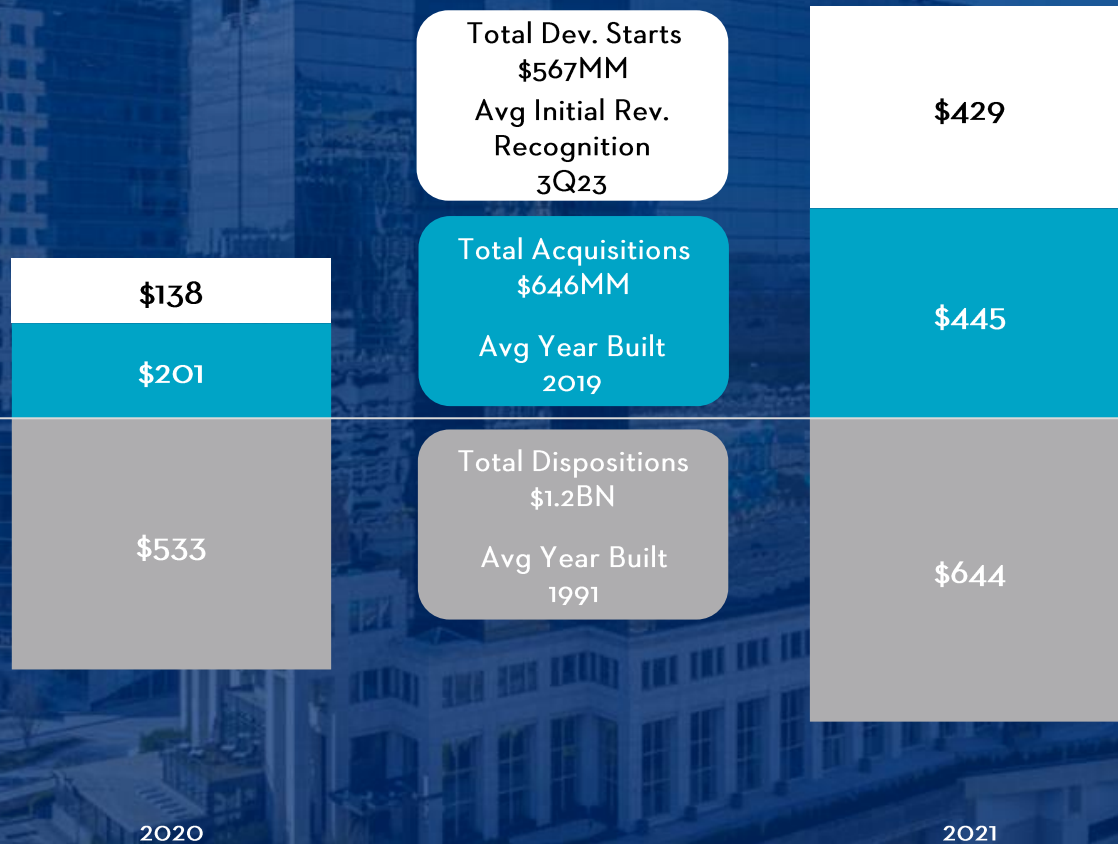
\$0

-\$200

-\$400

-\$600

-\$800



Total Dev. Starts
\$567MM
Avg Initial Rev. Recognition
3Q23

Total Acquisitions
\$646MM
Avg Year Built
2019

Total Dispositions
\$1.2BN
Avg Year Built
1991

STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITIES

1.2MM SF Active Developments Delivering NOI Growth

CURRENT DEVELOPMENT PIPELINE

AUSTIN

338K SF

100% Ownership

98% Leased¹

\$147MM

CUZ Investment²

1Q24 Initial Occupancy



DOMAIN 9



NEUHOFF

NASHVILLE

395K SF Office

53K SF Retail

542 MF Units

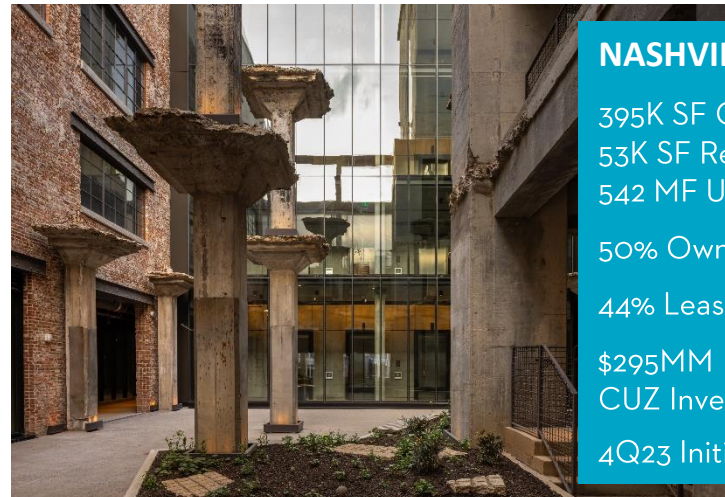
50% Ownership

44% Leased¹

\$295MM

CUZ Investment²

4Q23 Initial Occupancy



STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITIES

Sourced over **\$500MM** of Compelling New Investments in Core Sun Belt Markets

2024 NEW INVESTMENTS

Loan Acquisition
\$12.5MM¹



RADIUS
Nashville

Loan Acquisition
\$14.7MM¹



110 EAST
Charlotte

Loan Acquisition
\$138MM¹



SAINT ANN COURT
Dallas

JV Property Acquisition
\$16.7MM¹



PROSCENIUM
Atlanta

Property Acquisition
\$328.5MM²



VANTAGE SOUTH END
Charlotte

STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITIES

Land Bank Supports 5.1MM SF¹ of Additional New Development

ATLANTA

887 WEST PEACHTREE



MIDTOWN
700K SF

3354 PEACHTREE



BUCKHEAD
740K SF

715 PONCE



MIDTOWN
200K SF

DOMAIN CENTRAL



DOMAIN
900K SF

DOMAIN POINT



DOMAIN
600K SF

AUSTIN

CHARLOTTE

SOUTH END STATION



SOUTH END
585K SF

303 TREMONT



SOUTH END
560K SF

DALLAS

LEGACY UNION TWO / THREE



LEGACY
600K SF

TAMPA

CORPORATE CENTER V



WESTSHORE
180K SF

BALANCE SHEET PRIMED FOR OPPORTUNITIES

Low Leverage with Substantial Liquidity

NET DEBT/EBITDA¹



TRACK RECORD OF SUCCESS

NOI Growth of 18% Since 2019

COUSINS' NET OPERATING INCOME¹

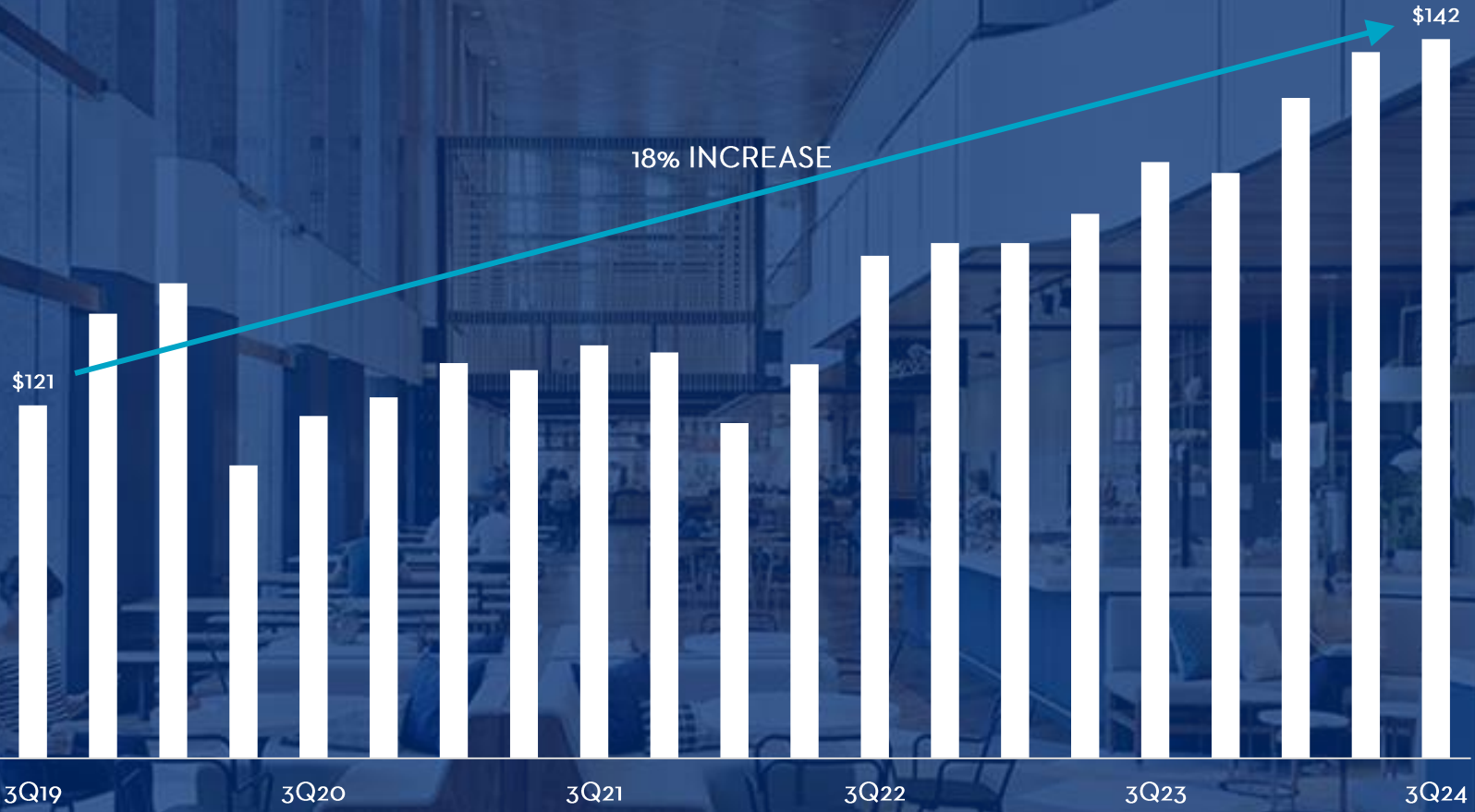
MM's

\$145

\$130

\$115

\$100



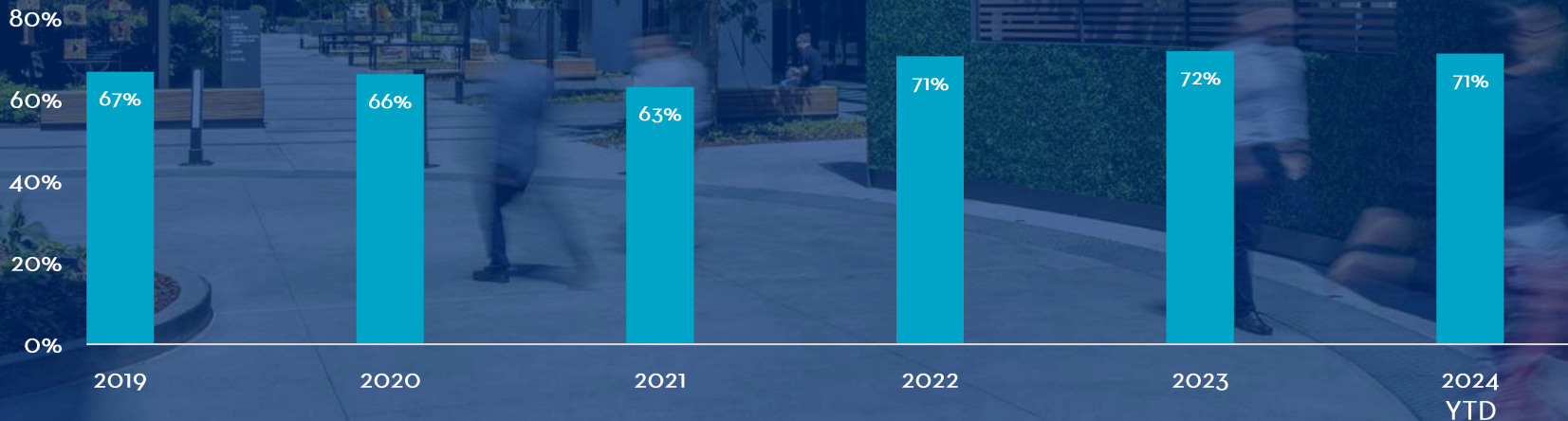
TRACK RECORD OF SUCCESS

Attractive Dividend Growth while Maintaining Conservative Payout Ratio

OFFICE REIT COMMON DIVIDEND GROWTH (2019 vs CURRENT)¹



COUSINS' FAD PAYOUT RATIO²



TRACK RECORD OF SUCCESS

Premier Sun Belt Portfolio and Development Expertise Drive Relative NAV Performance

NET ASSET VALUE APPRECIATION PER GREEN STREET¹



MEET OUR EXECUTIVE TEAM

Stable, Experienced Leadership



M. Colin Connolly

President and Chief Executive Officer



Gregg D. Adzema

Executive Vice President and Chief Financial Officer



Kennedy Hicks

Executive Vice President and Chief Investment Officer, Managing Director - Atlanta



Richard Hickson

Executive Vice President, Operations



John S. McColl

Executive Vice President, Development



Pamela F. Roper

Executive Vice President, General Counsel and Corporate Secretary





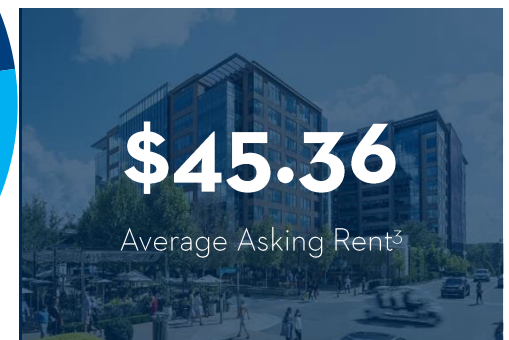
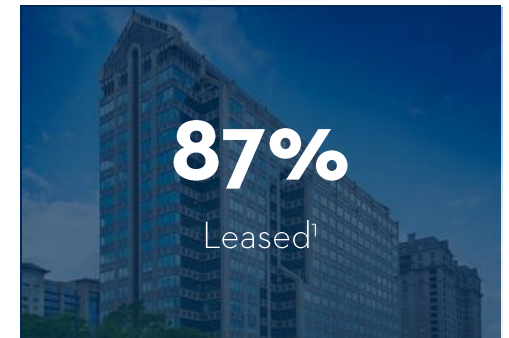
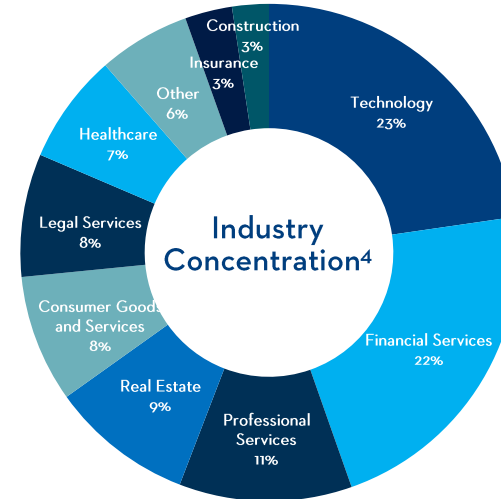
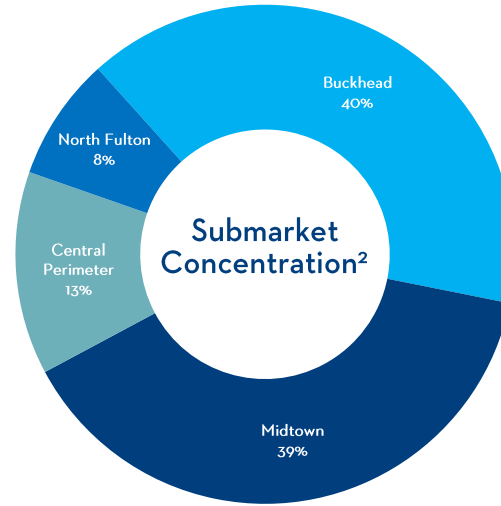
APPENDIX



Cousins

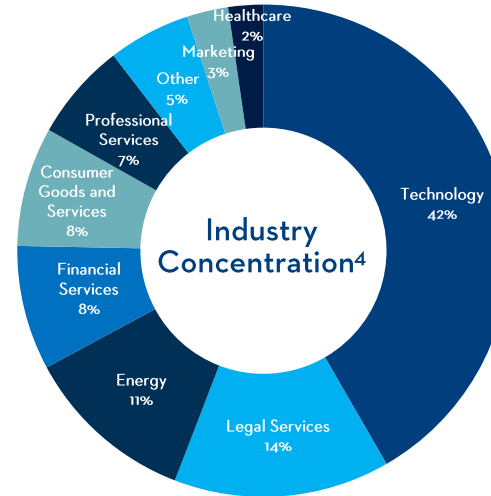
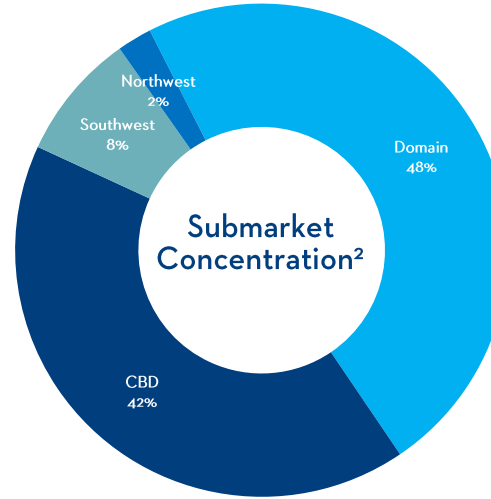
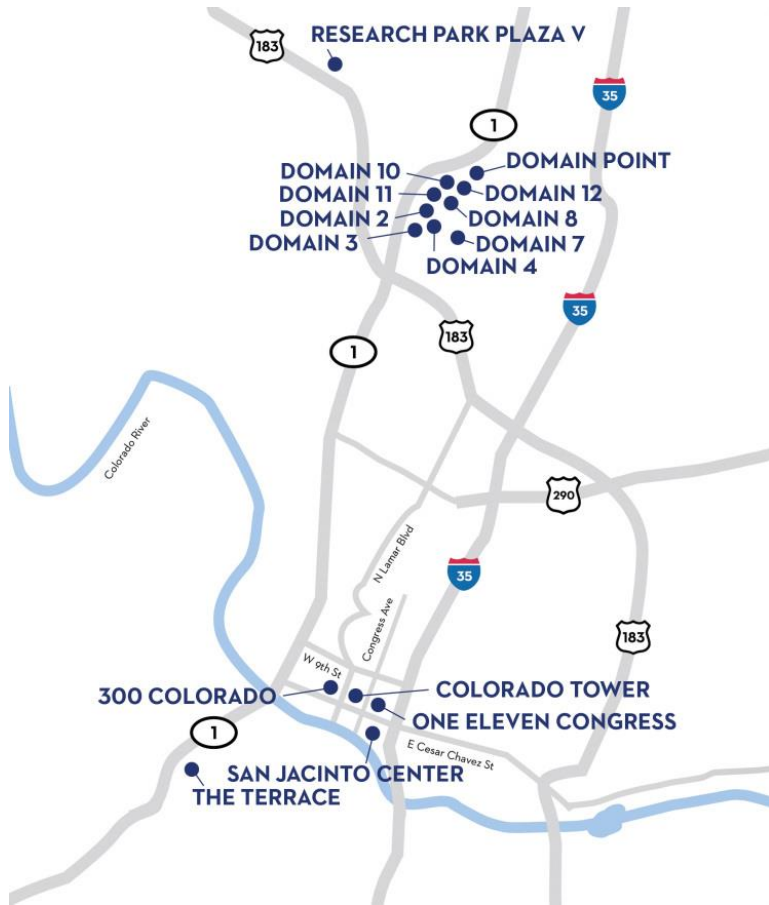
ATLANTA

Market Snapshot



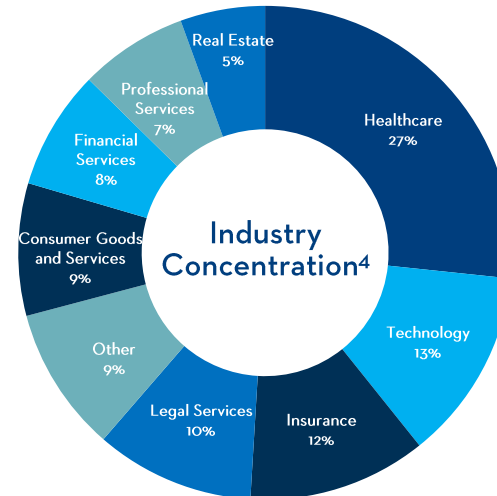
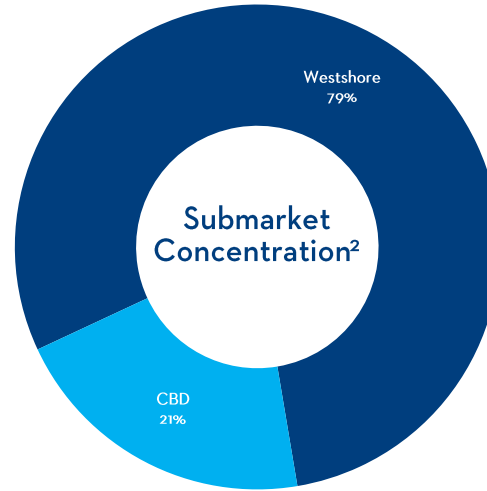
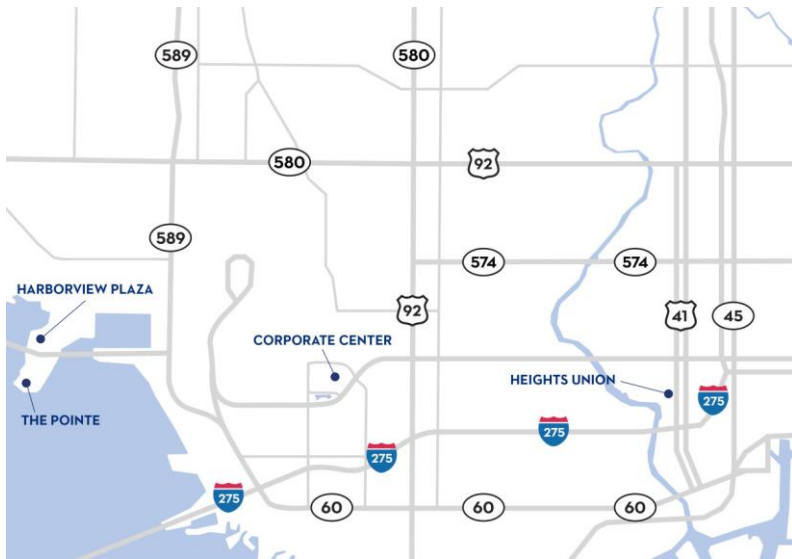
AUSTIN

Market Snapshot



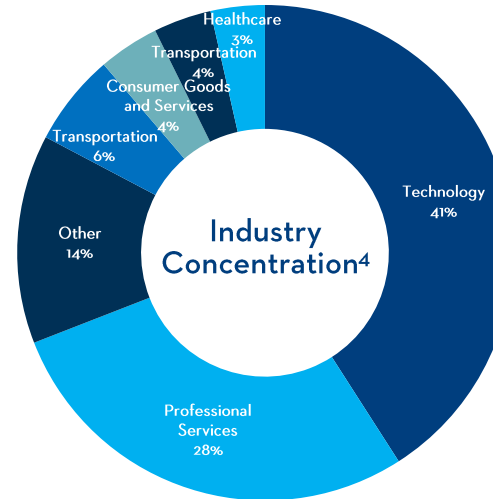
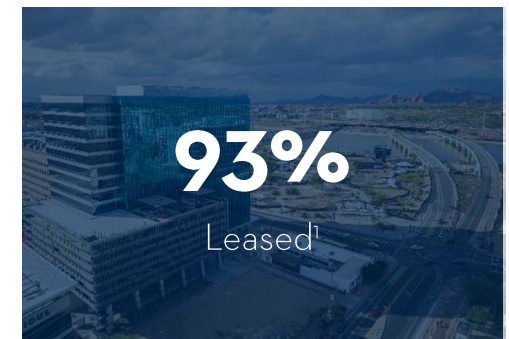
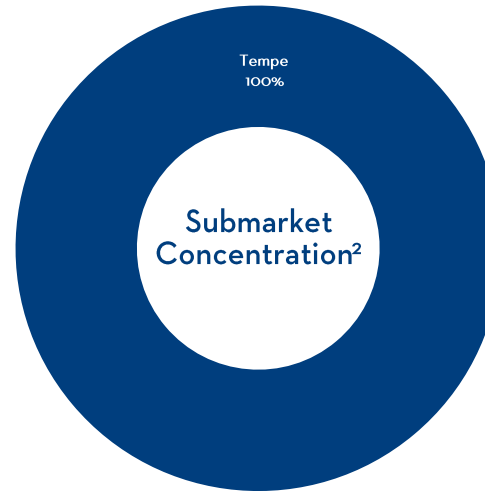
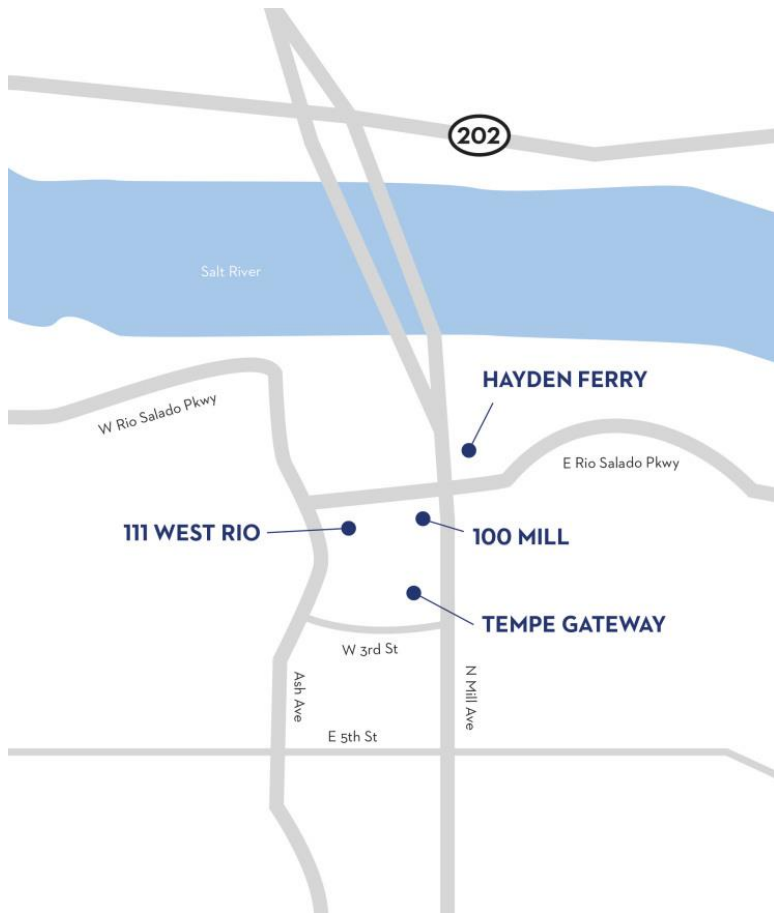
TAMPA

Market Snapshot



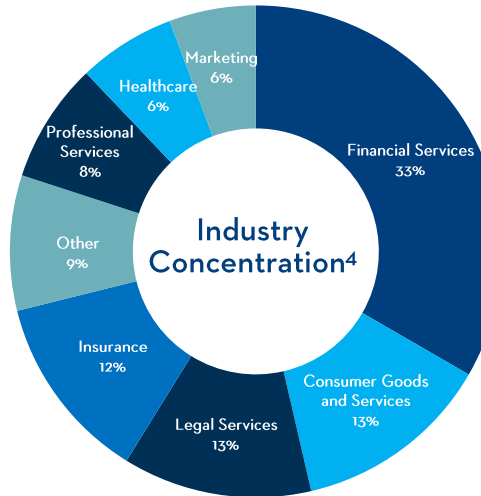
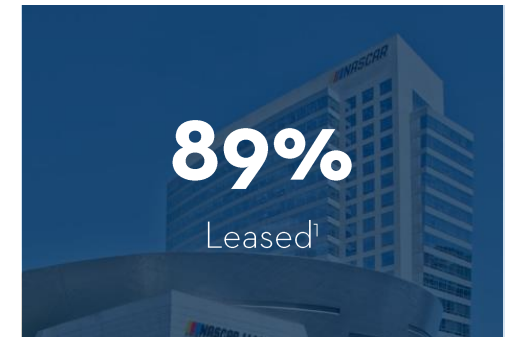
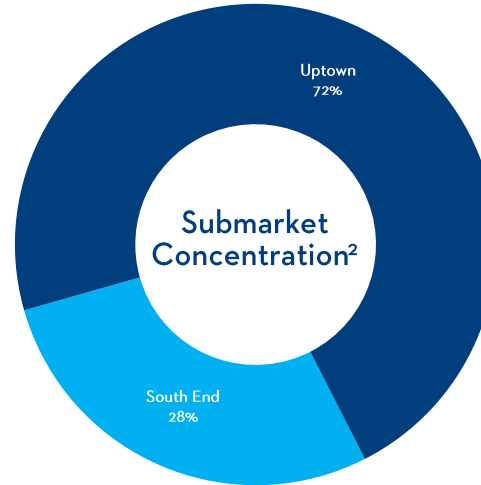
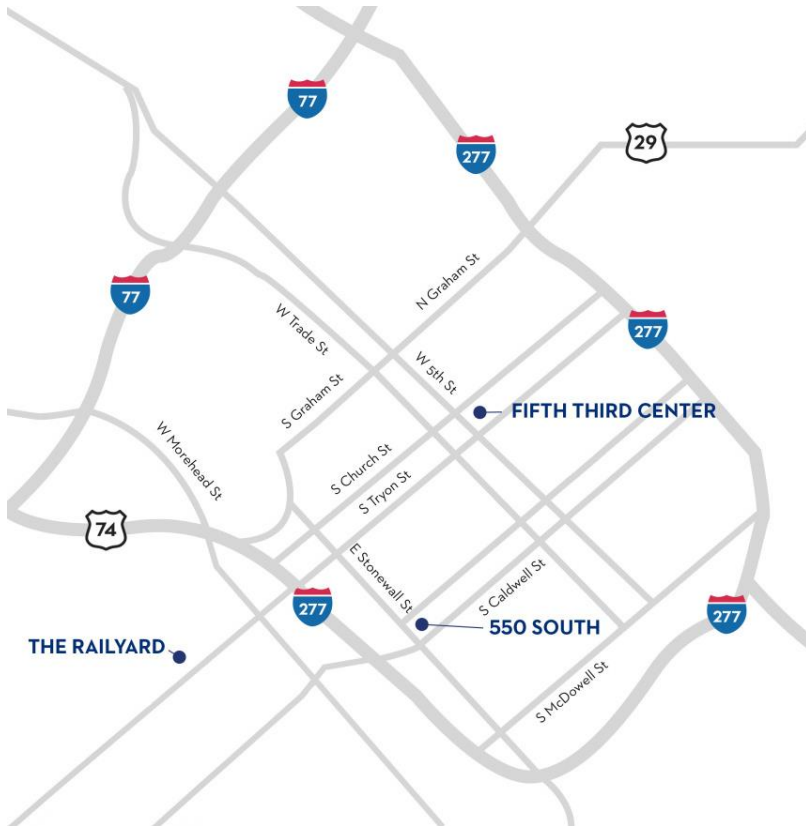
PHOENIX

Market Snapshot



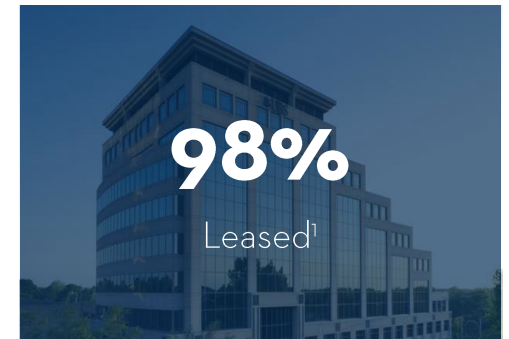
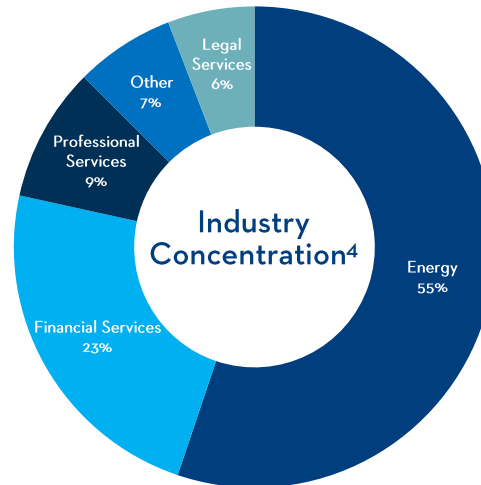
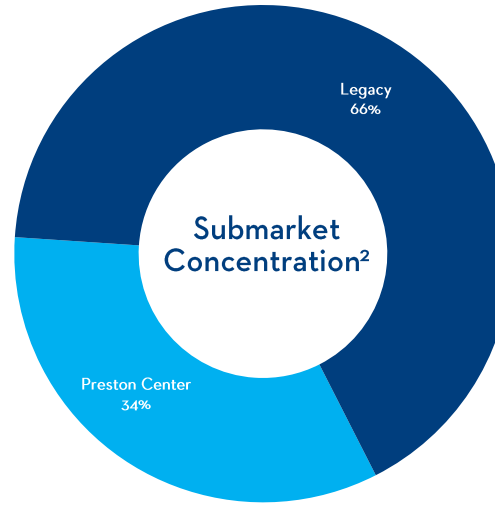
CHARLOTTE

Market Snapshot



DALLAS

Market Snapshot



ENDNOTES

Page 2 – Why Cousins?

1. As of 30-Sept-2024.
2. Based on 3Q24 NOI. Includes ten assets that have undergone redevelopment in past six years.
3. Based on CoStar average asking rents for same pool of Cousins assets from 4Q19 to 3Q24.
4. Source: CoStar. Represents weighted average gross rental rates of 4 & 5 star properties in our markets as of 30-Sept-2024; where net rents are quoted, estimated operating expenses are added to achieve gross rents.
5. See pages 13 Benefiting from Powerful Office Trends.
6. See pages 14 Benefiting from Powerful Office Trends.
7. See page 16 Benefiting from Powerful Office Trends.
8. See page 17 Positioned for Organic Growth.
9. See page 18 Positioned for Organic Growth.
10. Per Cousins' quarterly supplemental reports.
11. Represents Cousins' estimate of developable SF, excluding redevelopment.
12. Represents availability under Cousins' Credit Facility as of 30-Sep-2024.
13. Represents total debt, including Company's share of unconsolidated debt, net of cash, divided by quarterly Annualized Adjusted EBITDA as reported in companies' most recent quarterly filings. Includes members of the FTSE NAREIT Equity Office Index that report EBITDA, with the exception of EQC, who has a net cash balance.
14. See page 26 Track Record of Success.
15. See page 27 Track Record of Success.

Page 3 – Cousins at a Glance

1. Represents Cousins' pro-rata share of 3Q24 NOI per 30-Sept-2024 filings.
2. Cousins is developing Neuhoff, a mixed-use project in Nashville, through a 50% owned joint venture.
3. As of 30-Sept-2024.
4. See endnote 2 for Page 2.
5. See endnote 11 for Page 2.

Page 10 – Premier Sun Belt Lifestyle Office Portfolio

1. Source: BofA's proprietary quality assessment of US Office REITs published 11-July-2024, Green Street Office Insights.

Page 11 – Premier Sun Belt Lifestyle Office Portfolio

1. See endnote 4 for Page 2.
2. Cousins' asking rates represent only properties with space available for lease.

Page 12 – Benefiting from Powerful Office Trends

1. Source: JLL Research. Data as of 4Q 2023.
2. See endnote 2 for Page 2.

Page 13 – Benefiting from Powerful Office Trends

1. Source: JLL U.S. Office Market Dynamics 1Q 2024.
2. See endnote 2 for Page 2.

Page 14 – Benefiting from Powerful Office Trends

1. Source: U.S. Census Bureau Domestic Net Migration, July 2022-July 2023.
2. Source: Baird Equity Research. Twelve-month YoY change in office using employment for top 32 REIT markets as of 12/31/23 per BLS.

Page 15 – Benefiting from Powerful Office Trends

1. Source: JLL U.S. Office Outlook 3Q 2024.

Page 16 – Benefiting from Powerful Office Trends

1. Source: JLL U.S. Office Outlook 2Q 2024.

Page 17 – Positioned for Organic Growth

1. Lease expirations as a percentage of total portfolio rent when available, otherwise percentage of square footage as reported in companies' most recent quarterly filings. Includes all members of the FTSE NAREIT Equity Office Index that report lease expirations.

Page 18 – Positioned for Organic Growth

1. Per Cousins' quarterly supplemental reports.

Page 19 – Positioned for Organic Growth

1. Per Cousins' quarterly supplemental reports.

Page 20 – Strategic Capital Allocation Creates Growth Opportunities

1. Per Cousins' quarterly supplemental reports.

Page 21 – Strategic Capital Allocation Creates Growth Opportunities

1. Represents office leased percentage per 30-Sept-2024 filings.
2. Cousins' share of total estimated project costs per 30-Sept-2024 filings.

Page 22 – Strategic Capital Allocation Creates Growth Opportunities

1. Represents Cousins' share of initial investment. Cousins' total commitment at Radius and 110 East is \$15.0MM and \$22.0MM, respectively.
2. Cousins is under contract to purchase Vantage South End with closing expected in Dec-2024.

Page 23 – Strategic Capital Allocation Creates Growth Opportunities

1. See endnote 11 for Page 2.

Page 24 – Balance Sheet Primed for Opportunities

1. See endnote 13 for Page 2.
2. See endnote 12 for Page 2.

Page 25 – Track Record of Success

1. Per Cousins' quarterly supplemental reports.

Page 26 – Track Record of Success

1. Current dividend as of 11-Nov-2024.
2. Per Cousins' supplemental reports.

Page 27 – Track Record of Success

1. Source: Green Street. Includes 12 office peers covered by Green Street for entire period. NAV estimates adjusted for splits and spin-offs per Green Street.

Appendix – Market Snapshots

1. Represents portfolio statistics of Company as reported in Cousins' 30-Sept-2024 quarterly supplement.
2. Calculation is based on pro-rata share of 3Q24 NOI of Cousins assets.
3. Source: CoStar. Represents most recent weighted average gross rental rates of Cousins' properties with space available for lease; where net rents are quoted, operating expenses are added to achieve gross rents.
4. Based on 3Q 2024 revenues. Management uses SIC codes when available along with judgment to determine tenant industry classification.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain matters contained in this report are “forward-looking statements” within the meaning of the federal securities laws and are subject to uncertainties and risks, as itemized in Item 1A included in the Annual Report on Form 10-K for the year ended December 31, 2023, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024. These forward-looking statements include information about the Company's possible or assumed future results of the business and our financial condition, liquidity, results of operations, plans, and objectives. They also include, among other things, statements regarding subjects that are forward-looking by their nature, such as: guidance and underlying assumptions; business and financial strategy; future debt financings; future acquisitions and dispositions of operating assets or joint venture interests; future acquisitions and dispositions of land, including ground leases; future acquisitions of investments in real estate debt; future development and redevelopment opportunities; future issuances and repurchases of common stock, limited partnership units, or preferred stock; future distributions; projected capital expenditures; market and industry trends; future occupancy or volume and velocity of leasing activity; entry into new markets, changes in existing market concentrations, or exits from existing markets; future changes in interest rates and liquidity of capital markets; and all statements that address operating performance, events, investments, or developments that we expect or anticipate will occur in the future – including statements relating to creating value for stockholders. Any forward-looking statements are based upon management's beliefs, assumptions, and expectations of our future performance, taking into account information that is currently available. These beliefs, assumptions, and expectations may change as a result of possible events or factors, not all of which are known. If a change occurs, our business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements. Actual results may vary from forward-looking statements due to, but not limited to, the following: the availability and terms of capital; the ability to refinance or repay indebtedness as it matures; any changes to our credit rating; the failure of purchase, sale, or other contracts to ultimately close; the failure to achieve anticipated benefits from acquisitions, developments, investments, or dispositions; the effect of common stock or operating partnership unit issuances, including those undertaken on a forward basis; the availability of buyers and pricing with respect to the disposition of assets; changes in national and local economic conditions, the real estate industry, and the commercial real estate markets in which we operate (including supply and demand changes), particularly in Atlanta, Austin, Tampa, Charlotte, Phoenix, Dallas, and Nashville, including the impact of high unemployment, volatility in the public equity and debt markets, and international economic and other conditions; threatened terrorist attacks or sociopolitical unrest such as political instability, civil unrest, armed hostilities, or political activism which may result in a disruption of day-to-day building operations; changes to our strategy in regard to our real estate assets which may require impairment to be recognized; leasing risks, including the ability to obtain new tenants or renew expiring tenants, the ability to lease newly developed and/or recently acquired space, the failure of a tenant to commence or complete tenant improvements on schedule or to occupy leased space, and the risk of declining leasing rates; changes in the preferences of our tenants brought about by the desire for co-working arrangements, trends toward utilizing less office space per employee, and the effect of employees working remotely; any adverse change in the financial condition or liquidity of one or more of our tenants or borrowers under our real estate debt investments; volatility in interest rates (including the impact upon the effectiveness of forward interest rate contract arrangements) and insurance rates; inflation; competition from other developers or investors; the risks associated with real estate developments (such as zoning approval, receipt of required permits, construction delays, cost overruns, and leasing risk); supply chain disruptions, labor shortages, and increased construction costs; risks associated with security breaches through cyberattacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems, which support our operations and our buildings; changes in senior management, changes in the Board of Directors, and the loss of key personnel; the potential liability for uninsured losses, condemnation, or environmental issues; the potential liability for a failure to meet regulatory requirements, including the Americans with Disabilities Act and similar laws or the impact of any investigation regarding the same; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; any failure to continue to qualify for taxation as a real estate investment trust or meet regulatory requirements; potential changes to state, local, or federal regulations applicable to our business; material changes in dividend rates on common shares or other securities or the ability to pay those dividends; potential changes to the tax laws impacting REITs and real estate in general; risks associated with climate change and severe weather events, as well as the regulatory efforts intended to reduce the effects of climate changes and investor and public perception of our efforts to respond to the same; the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results; risks associated with possible federal, state, local, or property tax audits; and those additional risks and environmental or other factors discussed in reports filed with the Securities and Exchange Commission (“SEC”) by the Company. The risks set forth above are not exhaustive. The Annual Report on Form 10-K for the year ended December 31, 2023, including Part I, Item 1A. Risk Factors, the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, including Part II, Item 1A. Risk Factors, include additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the potential impact of all risk factors on our business or the extent to which any factors, or any combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The words “believes,” “expects,” “anticipates,” “estimates,” “plans,” “may,” “intend,” “will,” or similar expressions are intended to identify forward-looking statements. Although we believe that our plans, intentions, and expectations reflected in any forward-looking statements are reasonable, we can give no assurance that such plans, intentions, or expectations will be achieved. Given the uncertainties and risks discussed and referenced herein, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K for future periods, and our Current Reports on Form 8-K as we file such reports with the SEC, and to other materials we may file with or furnish to the SEC, for a discussion of risks and uncertainties that may cause actual results, performance, or achievements to differ materially from those expressed or implied by any forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information, or otherwise, except as required under U.S. federal securities laws.



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