



QUALITY. RESILIENCY. GROWTH.

 Highwoods® | **#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 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.

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 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 October 22, 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.





**ATTRACTIVE
MARKETS & PORTFOLIO**

**RESILIENT LEASING
& OPERATIONS**

**STRONG BALANCE
SHEET & FINANCIALS**

**EFFICIENT CAPITAL
RECYCLING**

**FUTURE
GROWTH**



HIW





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.

27.4M

SQUARE FEET
(As of 9/30/24)

88.0%

OCCUPANCY
(As of 9/30/24)

2003

AVG YEAR BUILT
(Value Weighted Average)

5.4

WALT (YEARS)
(As of 9/30/24)

1.6M SF

DEVELOPMENT PIPELINE
(As of 9/30/24)

95%

SUNBELT
(As of % of NOI)

1.9x

EMPLOYMENT GROWTH
(vs US Average 2010 - 2023)

3.0x

POPULATION GROWTH
(vs US Average 2010 - 2023)

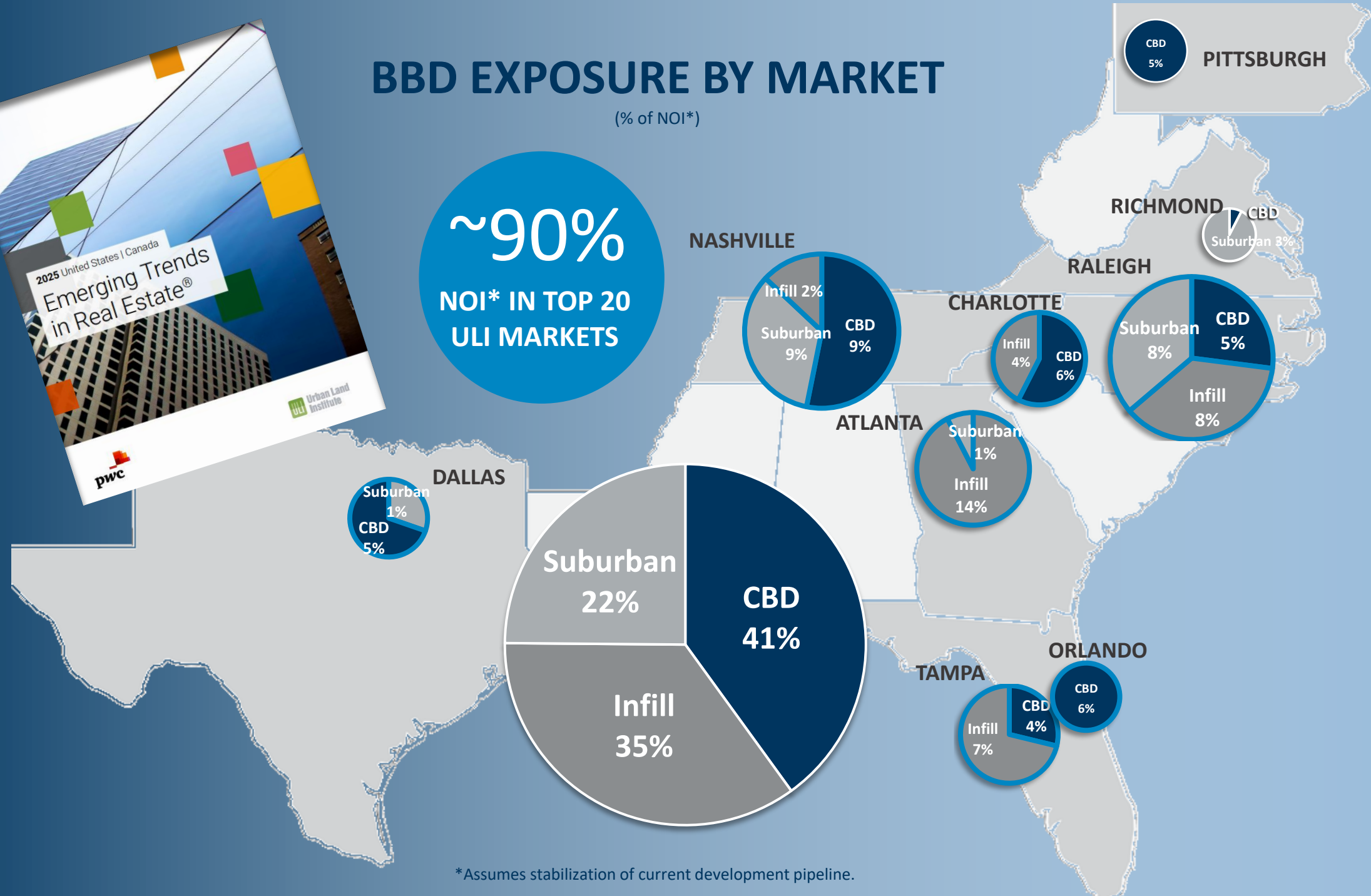




BBD EXPOSURE BY MARKET

(% of NOI*)

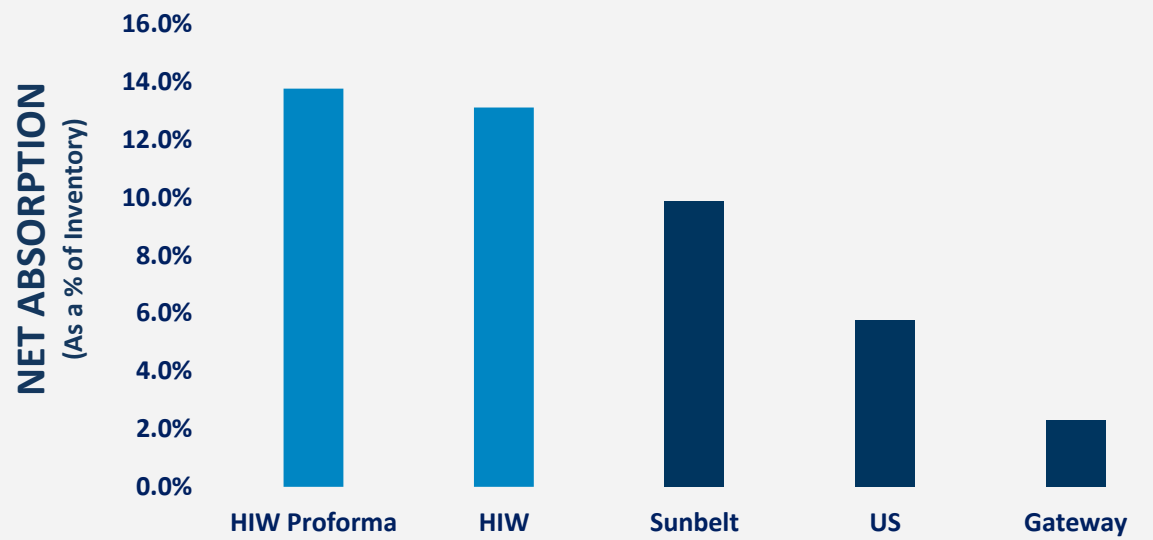
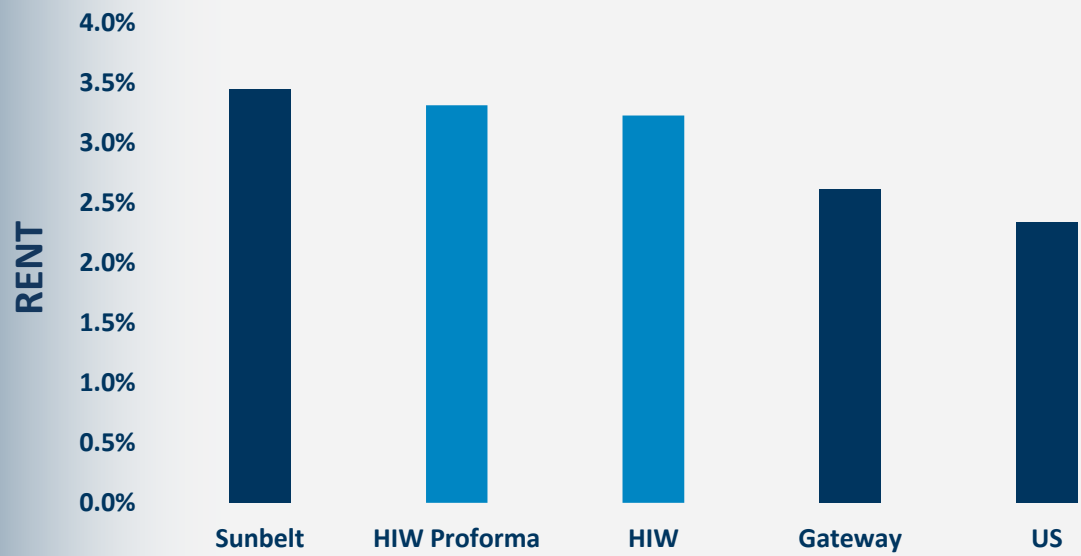
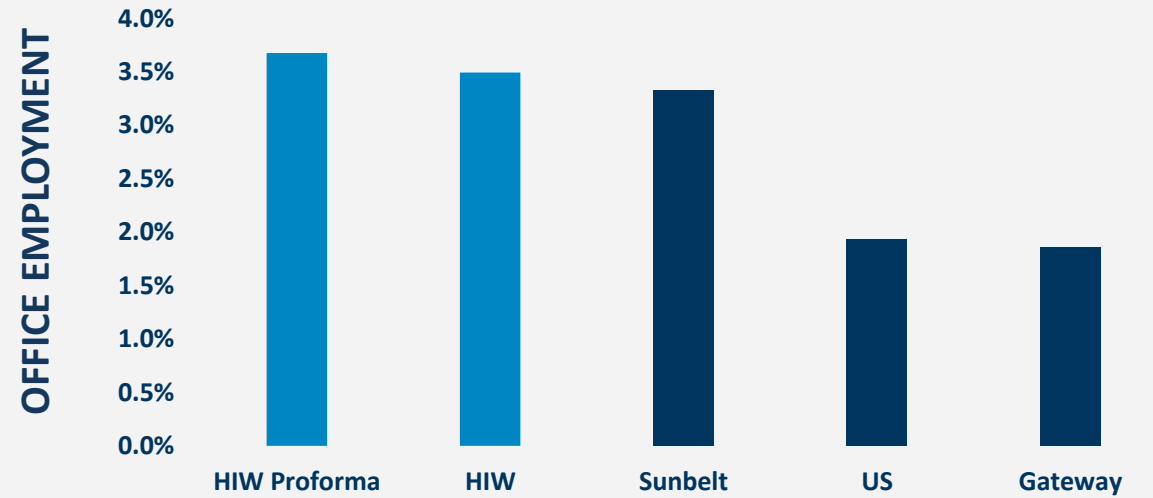
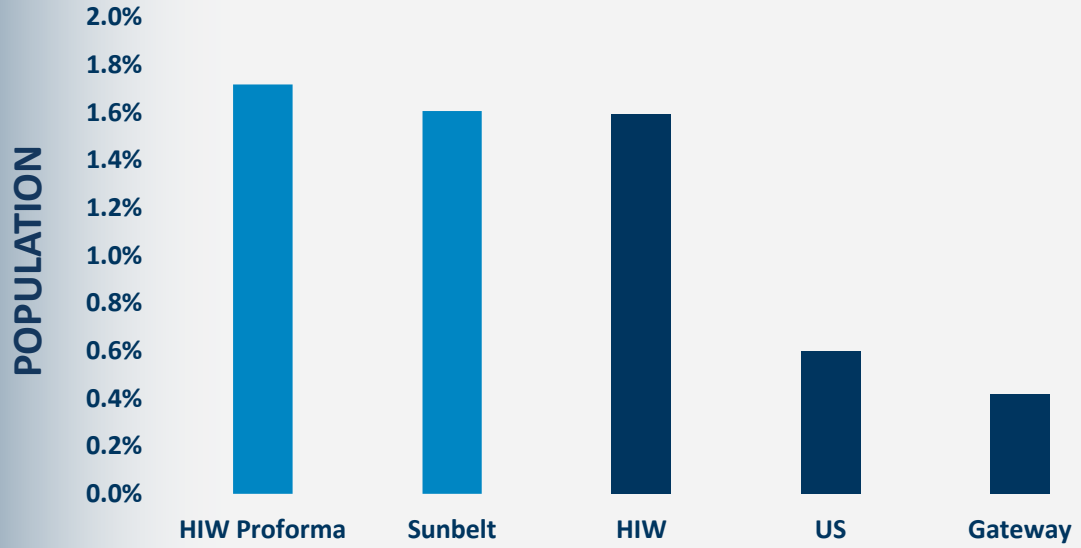
~90%
NOI* IN TOP 20 ULI MARKETS



*Assumes stabilization of current development pipeline.



DEMOGRAPHIC & MARKET TRENDS

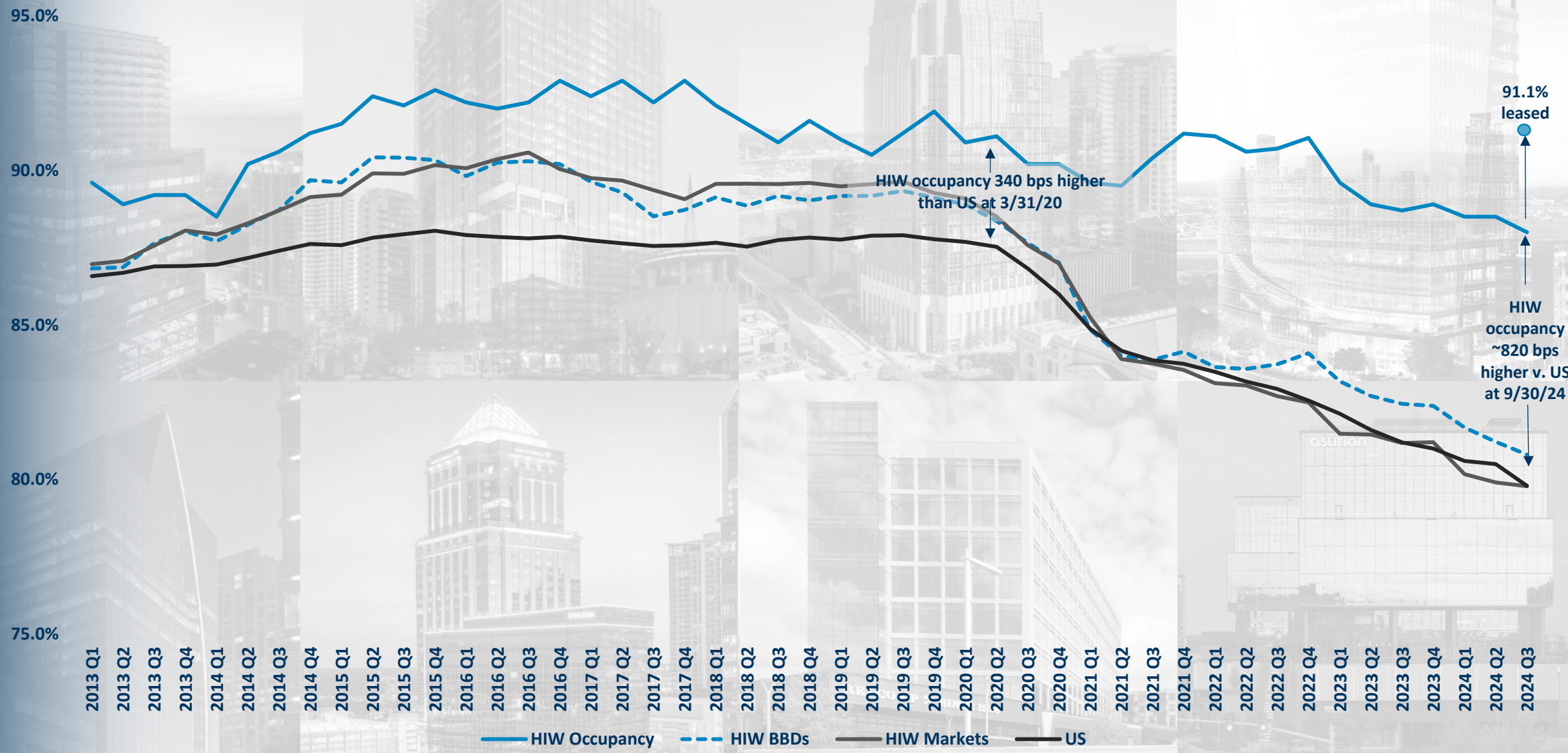


Source: CoStar. Annual growth 2010 – 3Q24.

HIW - weighted average by market NOI. HIW Proforma – weighted average by market NOI assuming PIT exit and stabilization of the current development pipeline.

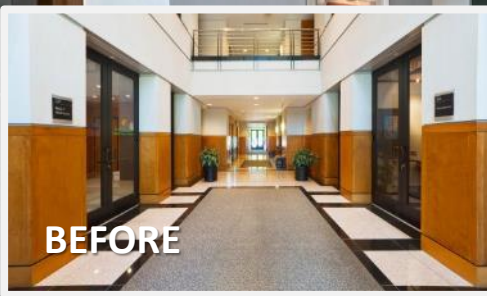
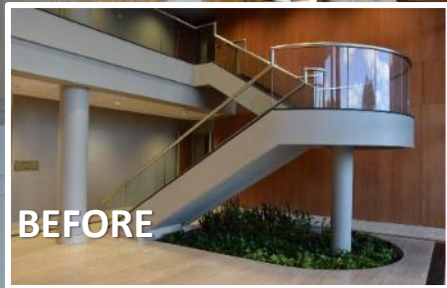
Sunbelt includes: ATL, AUS, CLT, DAL, HOU, NAS, ORL, PHX, RAL, TAM. Gateway includes: BOS, LA, NYC, SF, SEA, DC.

FLIGHT TO QUALITY

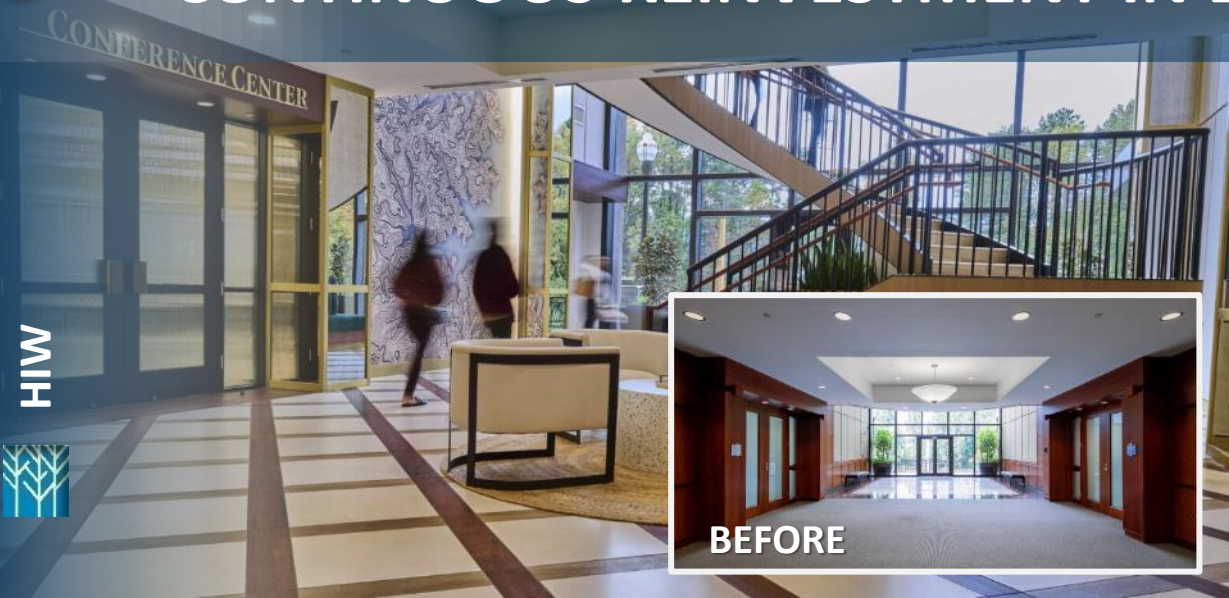


Source: CoStar, Company filings



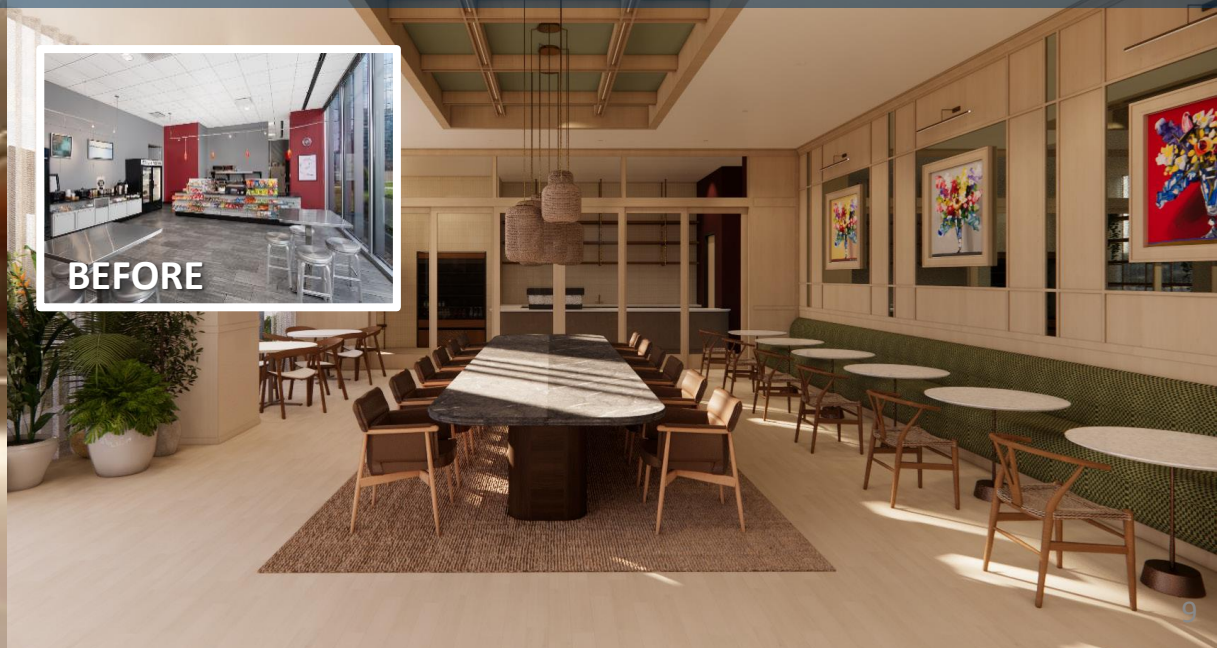


CONTINUOUS REINVESTMENT IN EXISTING PORTFOLIO (COMPLETED)





CONTINUOUS REINVESTMENT IN EXISTING PORTFOLIO (PLANNED)

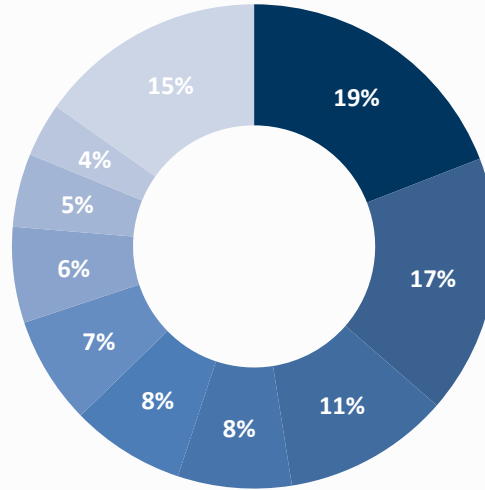




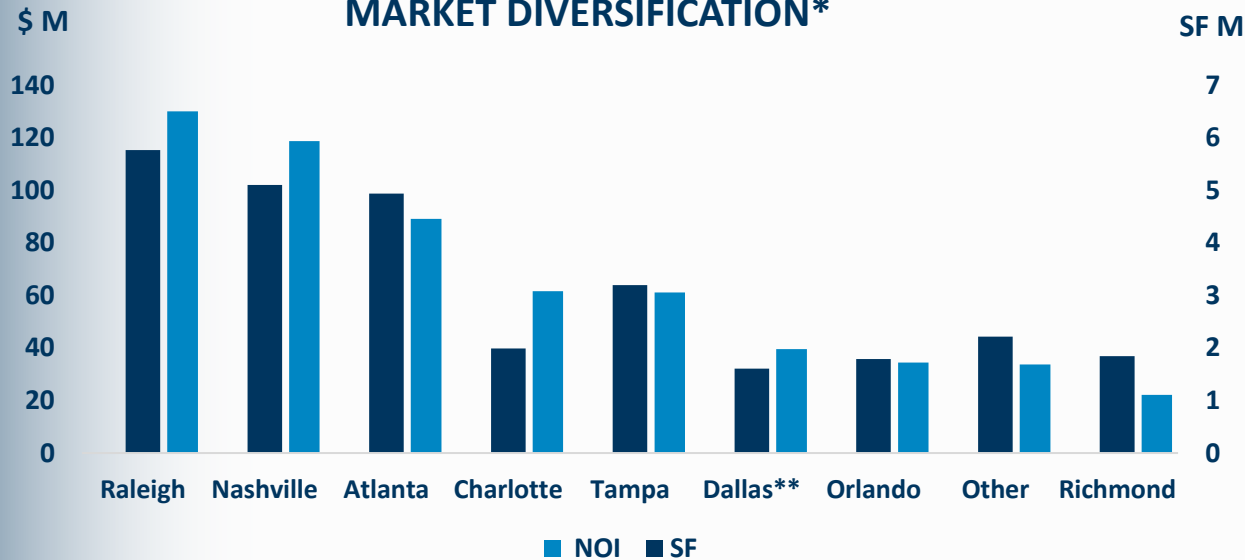
INDUSTRY DIVERSIFICATION

(% of Annualized Revenue)

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



MARKET DIVERSIFICATION*



CUSTOMER DIVERSIFICATION

Top 10 Customers

% of Annualized GAAP Revenue**

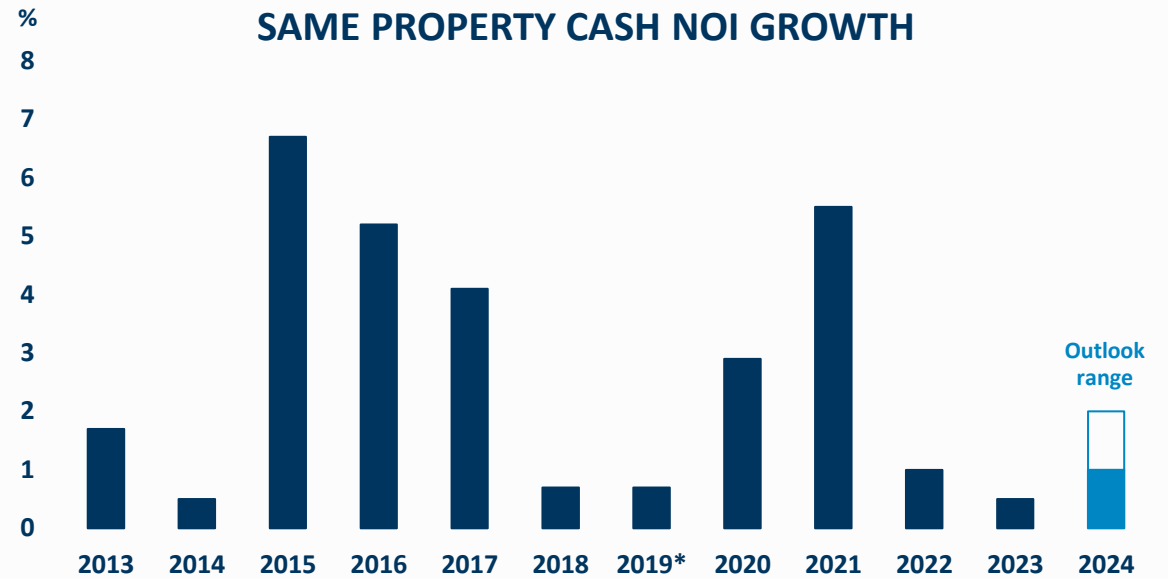
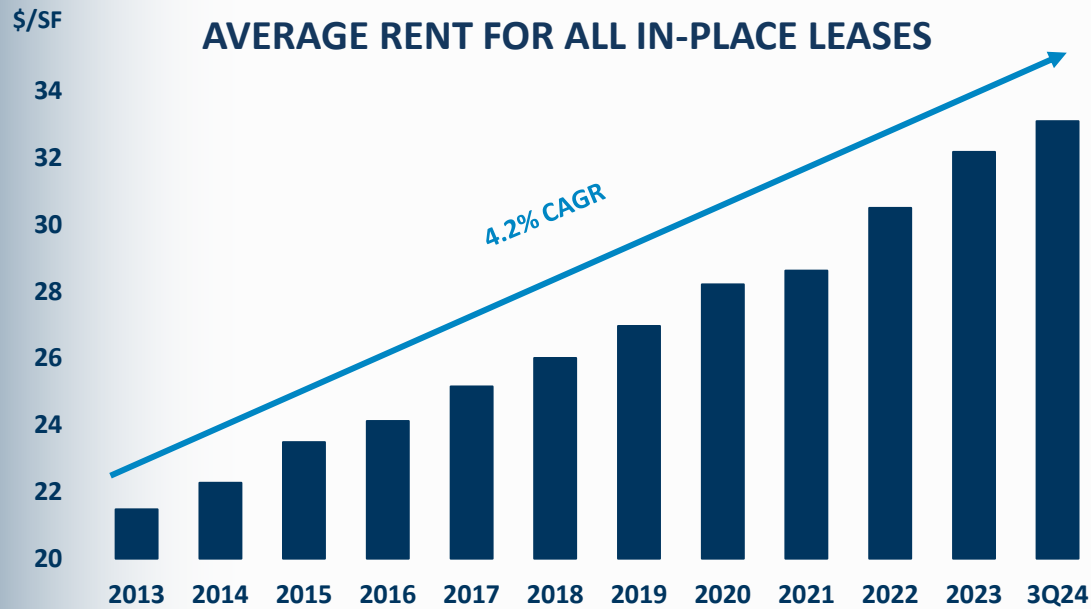
Bank of America	3.7%
Asurion	3.5%
Metropolitan Life Insurance	2.6%
Federal Government	2.6%
Bridgestone Americas	2.4%
PPG Industries	1.4%
Mars Petcare	1.1%
Vanderbilt University	1.1%
EQT	1.0%
Albemarle Corporation	0.9%
Total Top 10	20.5%
Total Top 20	27.6%

No WeWork exposure throughout the entire 27.4M SF portfolio and < 1% of total revenues derived from co-working.

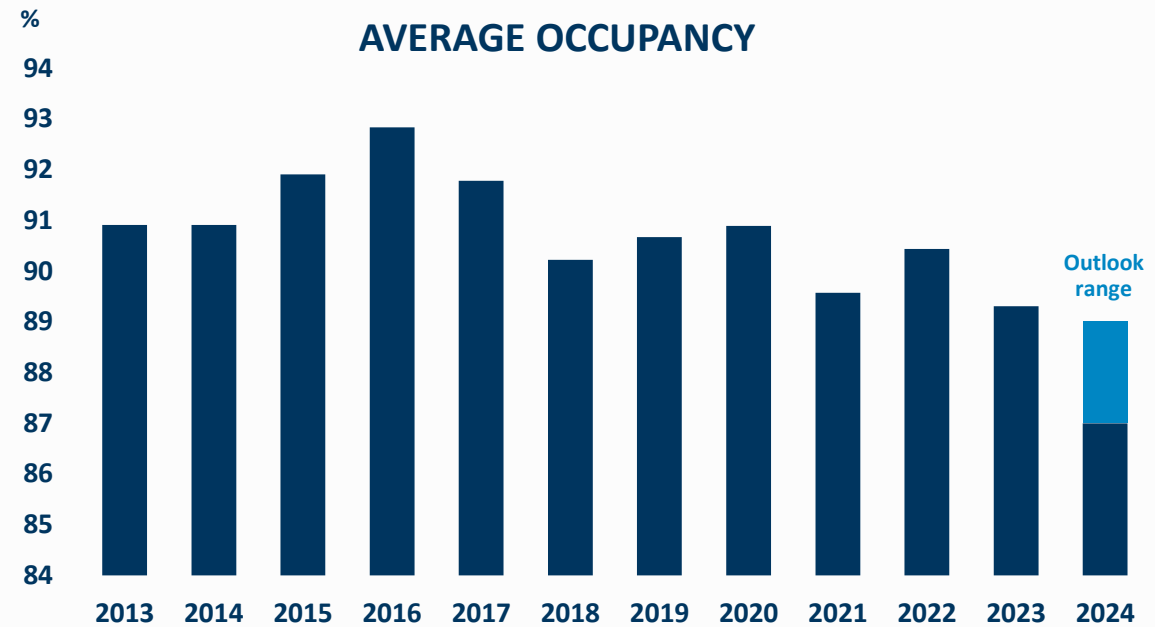
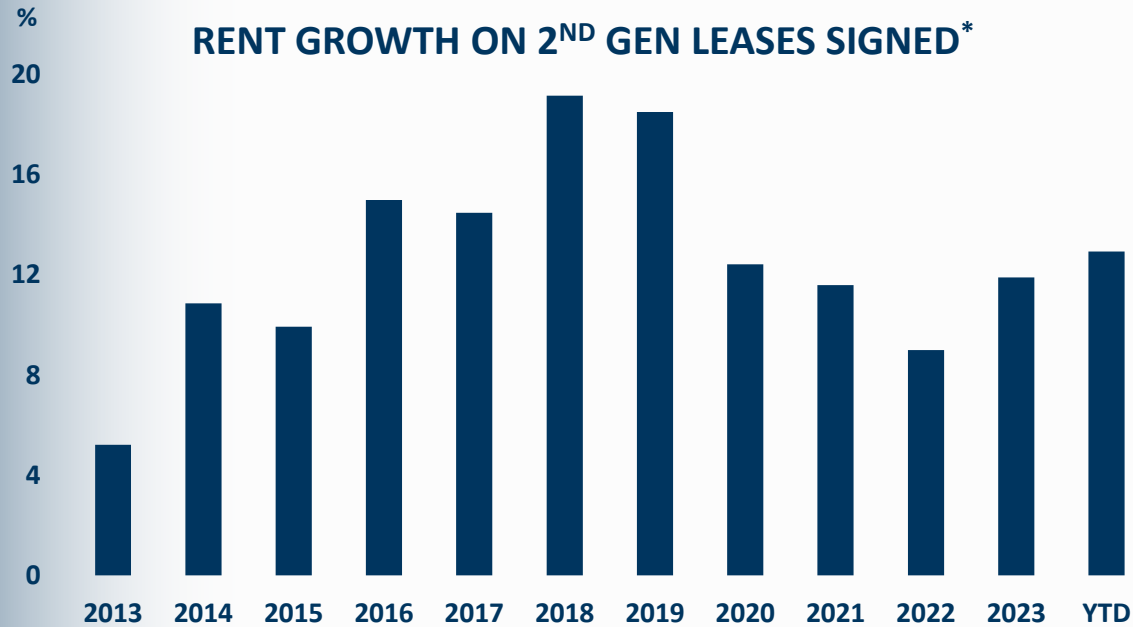
*NOI is calculated based on annualized 3Q'24 GAAP NOI for HIW's share of consolidated and unconsolidated properties and assumes stabilization of current development pipeline.

**Dallas NOI assumes stabilization of current development pipeline.

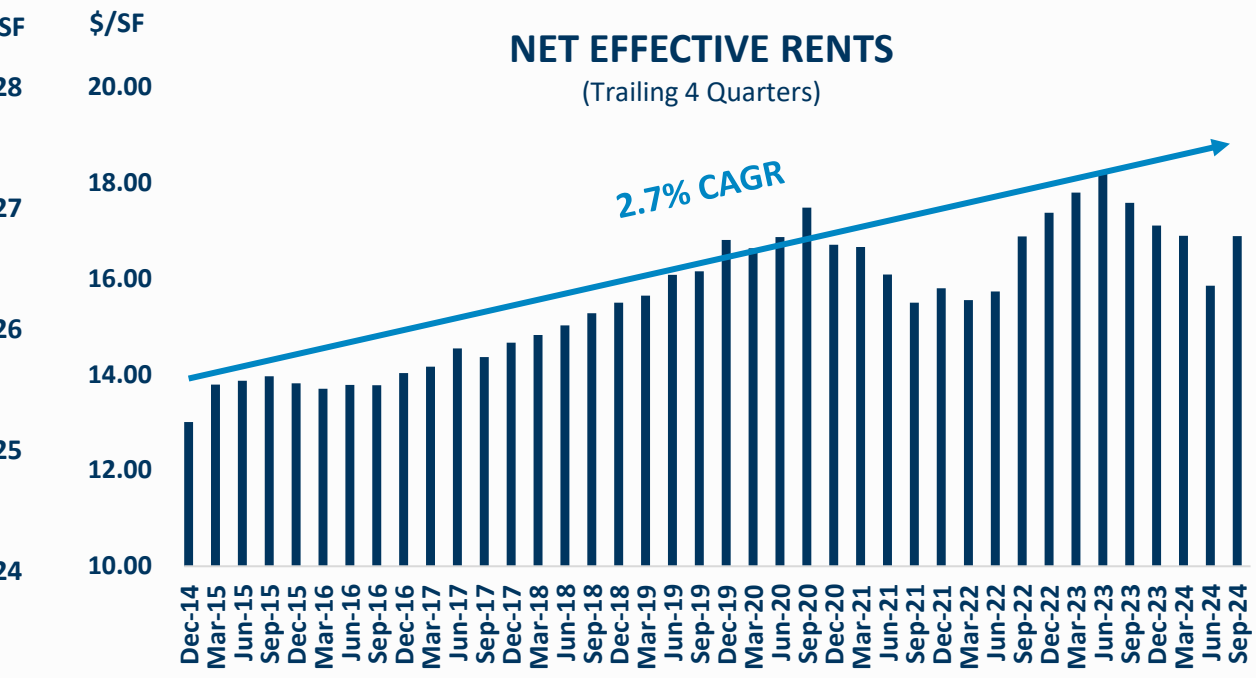
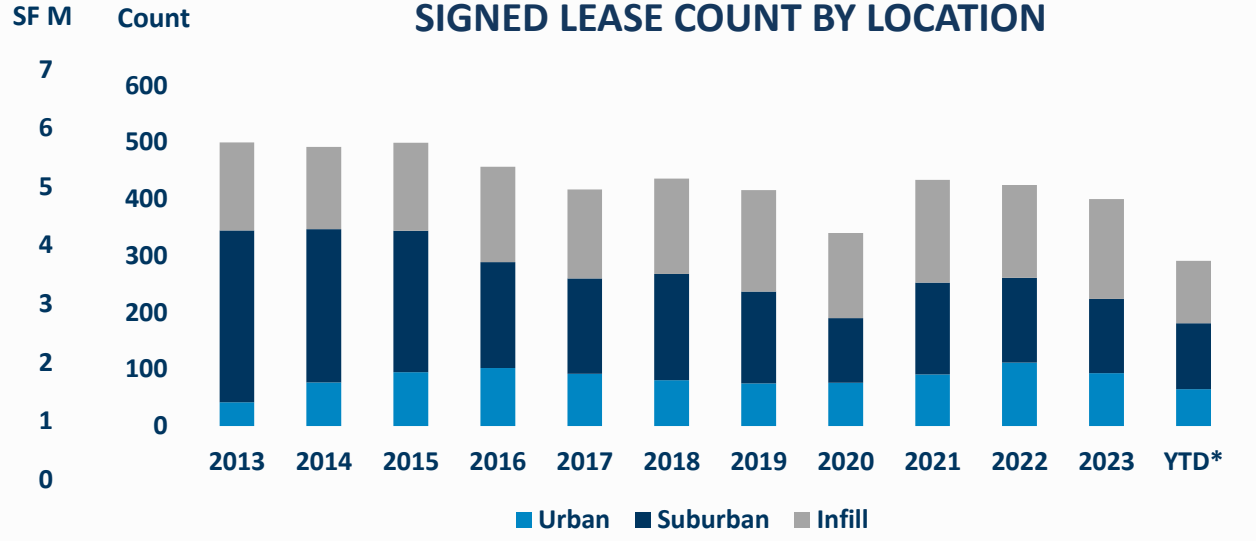
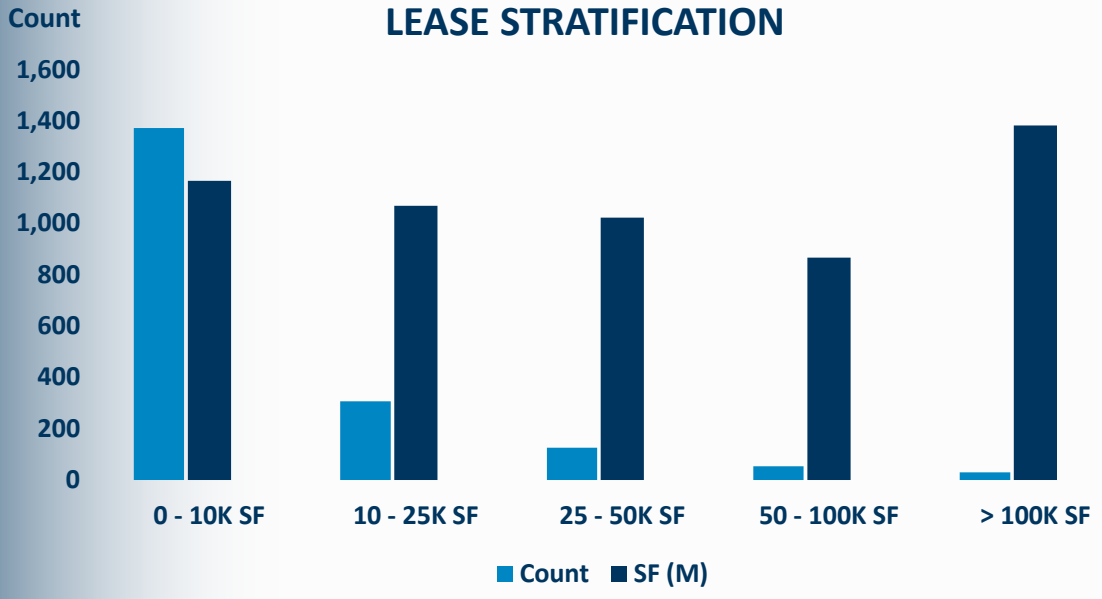
**Annualized GAAP Revenue is September 2024 GAAP rental revenue multiplied by 12.



*2019 excludes balance sheet write-offs associated with LSI's sudden closure in Q1'19 and one-time costs associated with closure of our GBO and MEM offices.



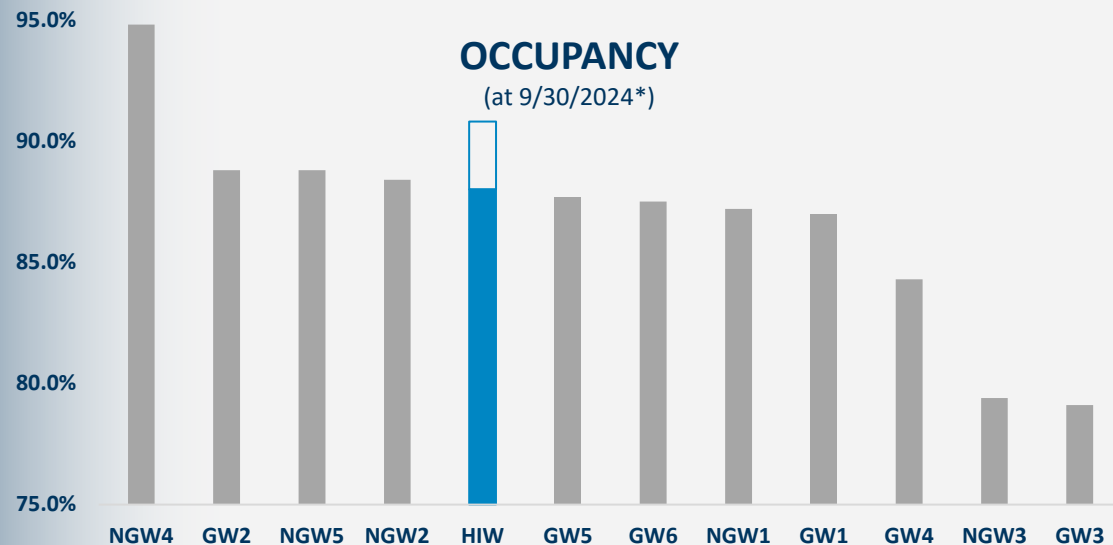
*Calculated on GAAP basis.



CONSISTENT FINANCIAL OUTPERFORMANCE

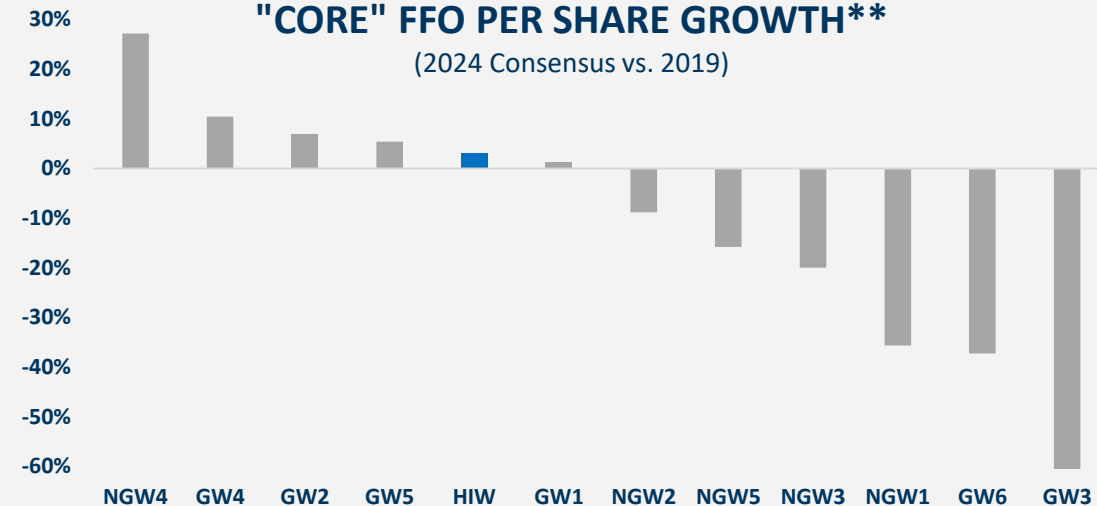
OCCUPANCY

(at 9/30/2024*)



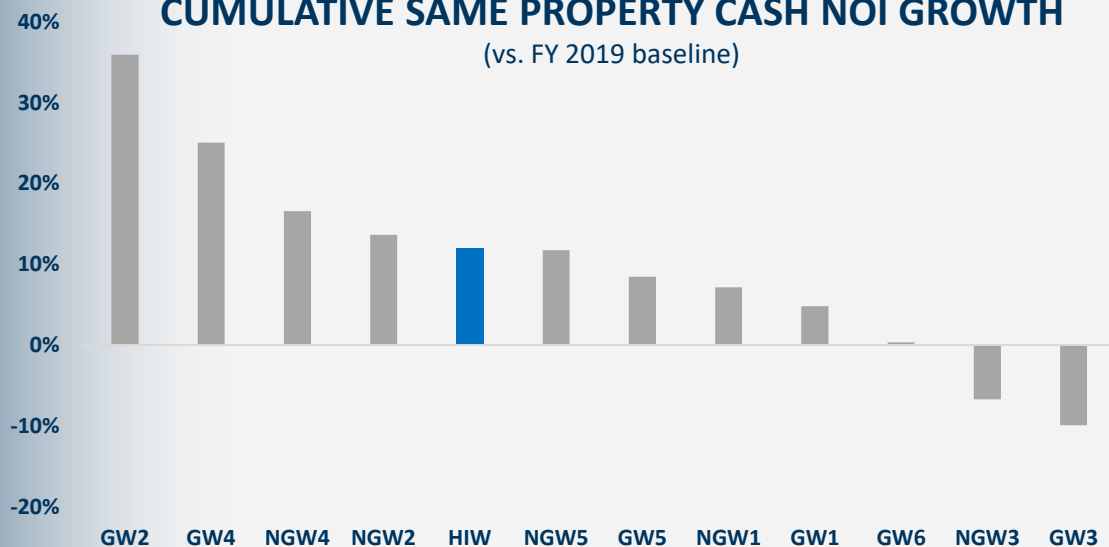
"CORE" FFO PER SHARE GROWTH**

(2024 Consensus vs. 2019)



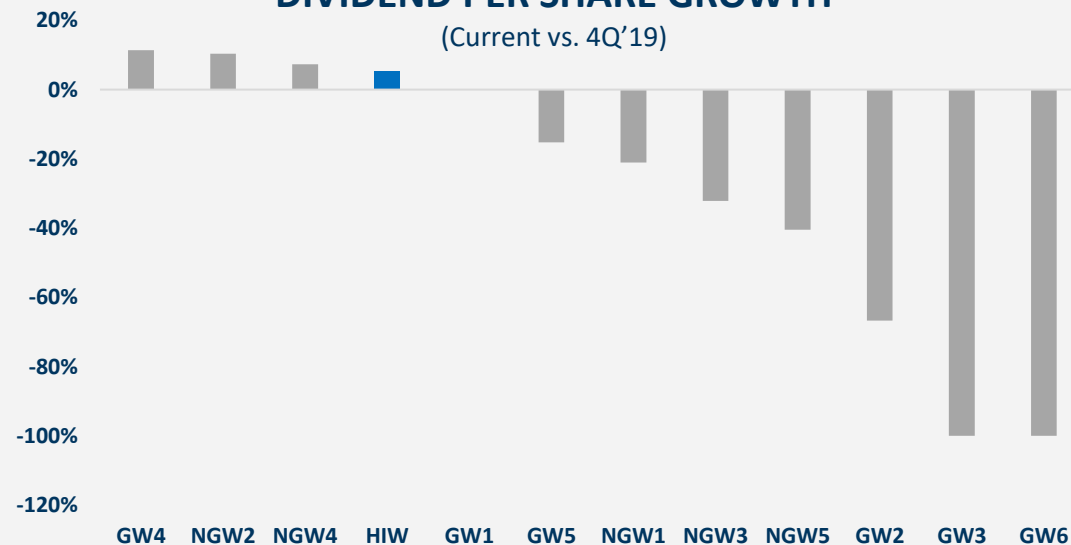
CUMULATIVE SAME PROPERTY CASH NOI GROWTH

(vs. FY 2019 baseline)



DIVIDEND PER SHARE GROWTH

(Current vs. 4Q'19)



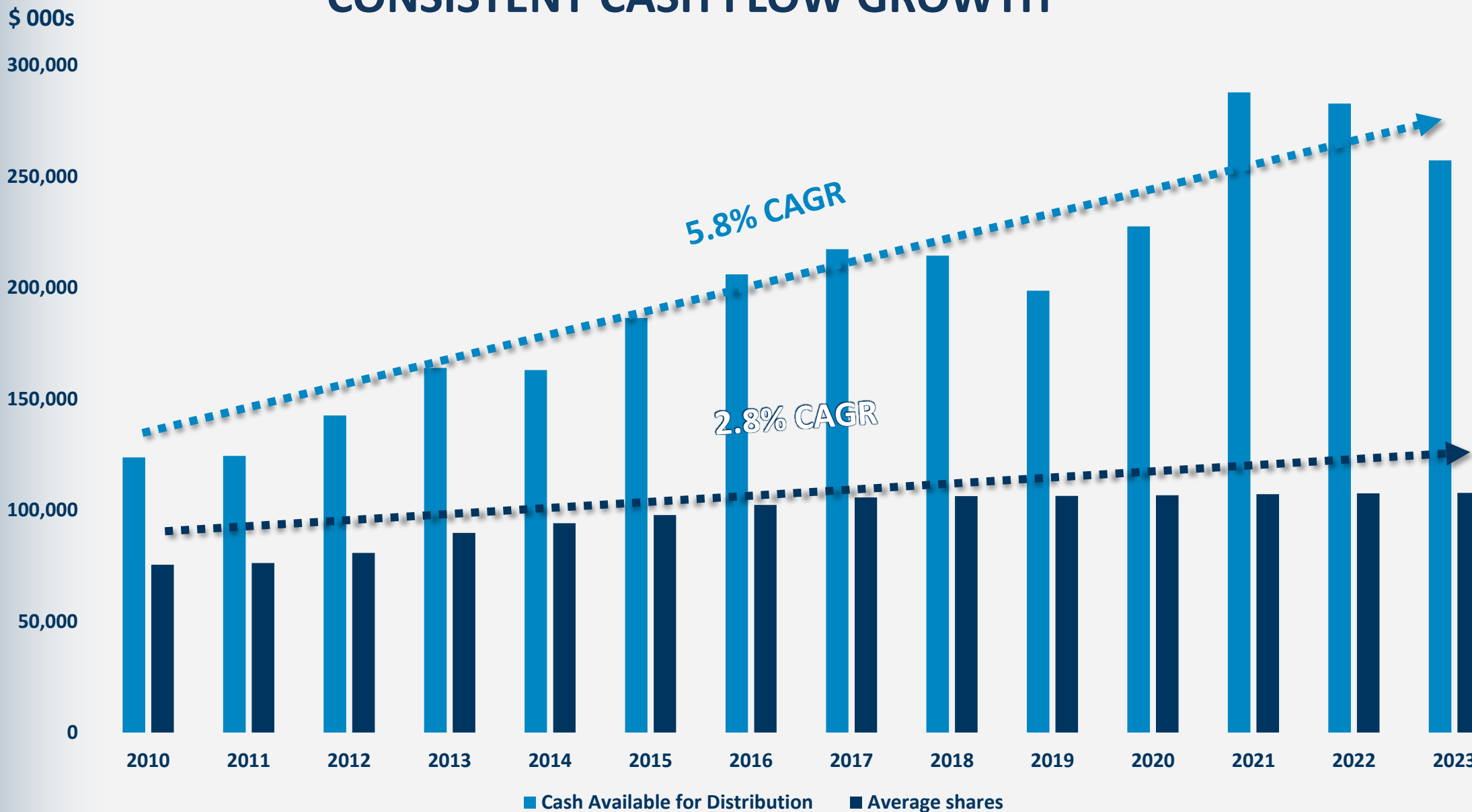
GW = Gateway focused office REITs. NGW = Non gateway focused office REITs .

*Reflects leased rate if occupancy not reported.

**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.



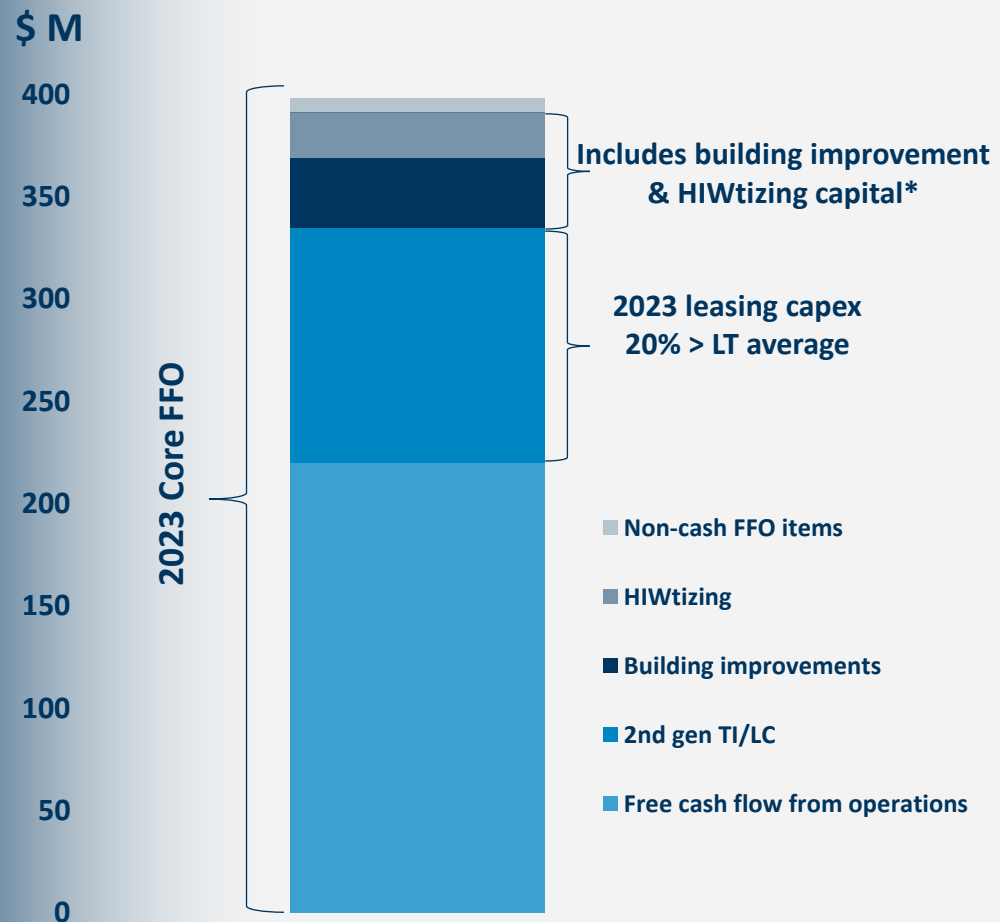
CONSISTENT CASH FLOW GROWTH



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



TRANSPARENT OPERATING CASH FLOWS



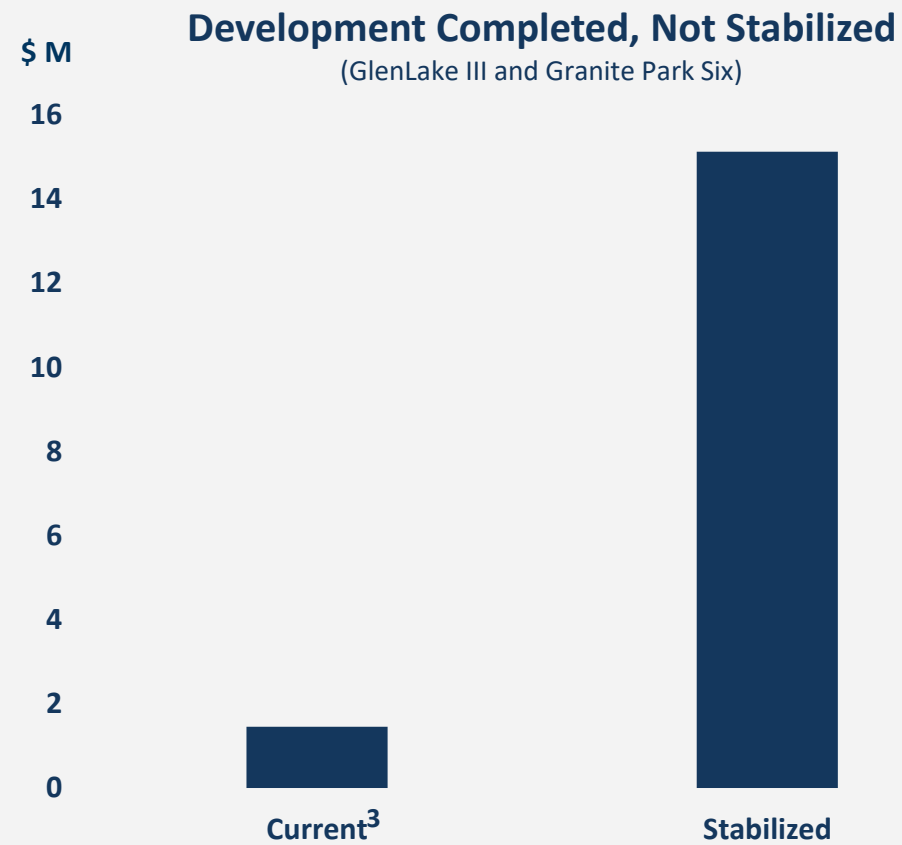
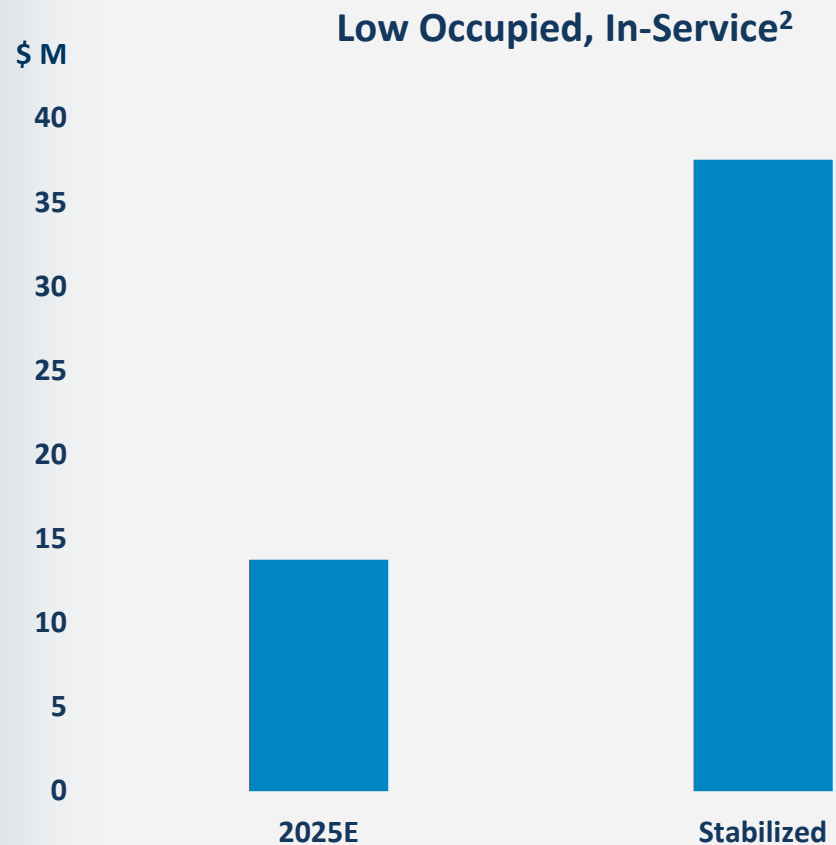
HIW Operating Cash Flow

- ✓ Includes 100% of leasing capital*
- ✓ Includes 100% of building improvement (back of house) capital*
- ✓ Includes 100% of HIWtizing (front of house / renovation) 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



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

²Cool Springs V, Symphony Place, Westwood South (NAS) and Two Alliance Center (ATL).

³4Q'24 forecast, annualized.



	As of 10/22/2024		ACTUAL
	Low	High	2023
2024 FFO per Share Outlook	\$3.59	\$3.63	\$3.75*
Effects Assumed in FFO Outlook			
Growth in Same Property Cash NOI	1.0%	2.0%	0.5%
Straight-Line Rental Income	\$10.0	\$14.0	\$23.1
G&A Expenses	\$41.0	\$42.0	\$42.9
Average Occupancy	87.0%	89.0%	88.9%
Weighted Average Diluted Shares and Units Outstanding	108.1	108.1	107.6
Completed Dispositions	\$84M	\$84M	\$104M
Acquisitions			\$0
Development Announcements			\$0
Effects Not Assumed in FFO Outlook			
Potential Additional Dispositions		Up to \$150M	
Potential Acquisitions		None likely	
Potential 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.



STRONG BALANCE SHEET

(as of 9/30/2024)

41.8%

Debt + Preferred as
% of Gross Assets

6.1x

Net Debt to
EBITDAre

4.5%

Weighted Average
Interest Rate

9.8%

Secured Debt as
% of Gross Assets

13.7%

Floating Rate
Exposure

Strong Access to Capital

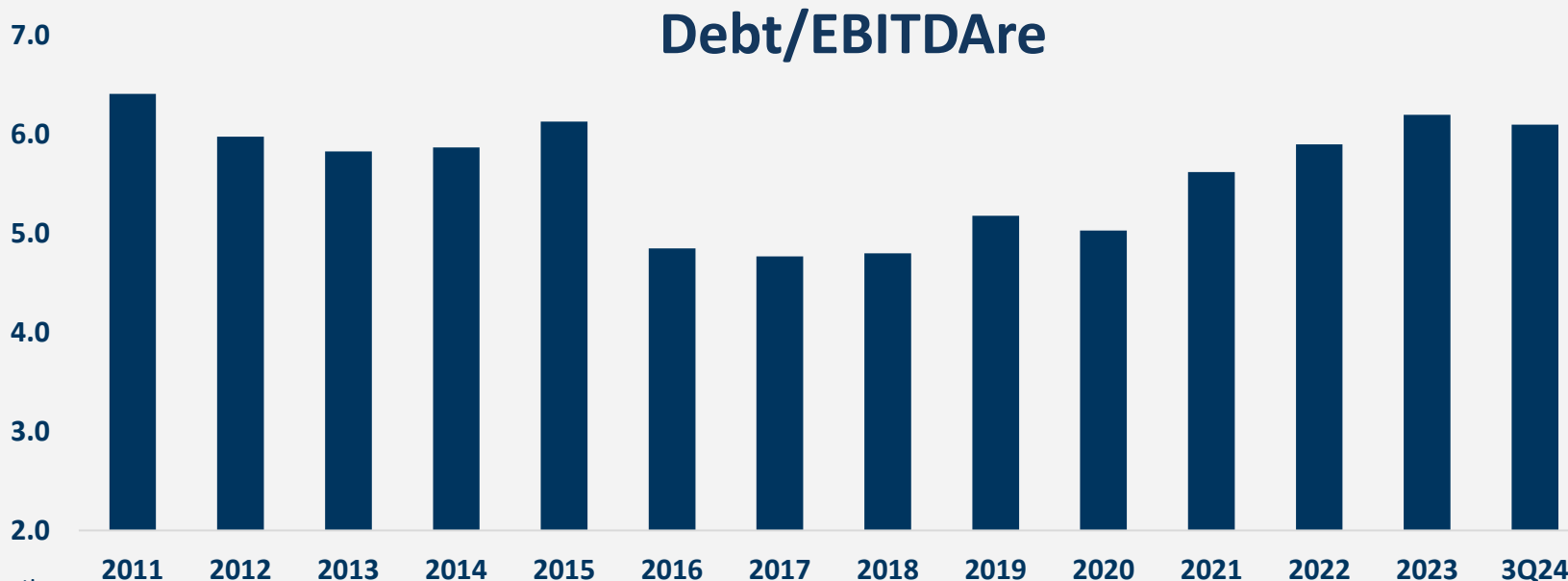
- \$245M secured debt raised
- \$350M bonds issued
- \$188M of dispositions
- \$750M LOC recast (maturity Jan 2029)

**>\$1.5B Capital Raised Since
January 2023**

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

83.8%

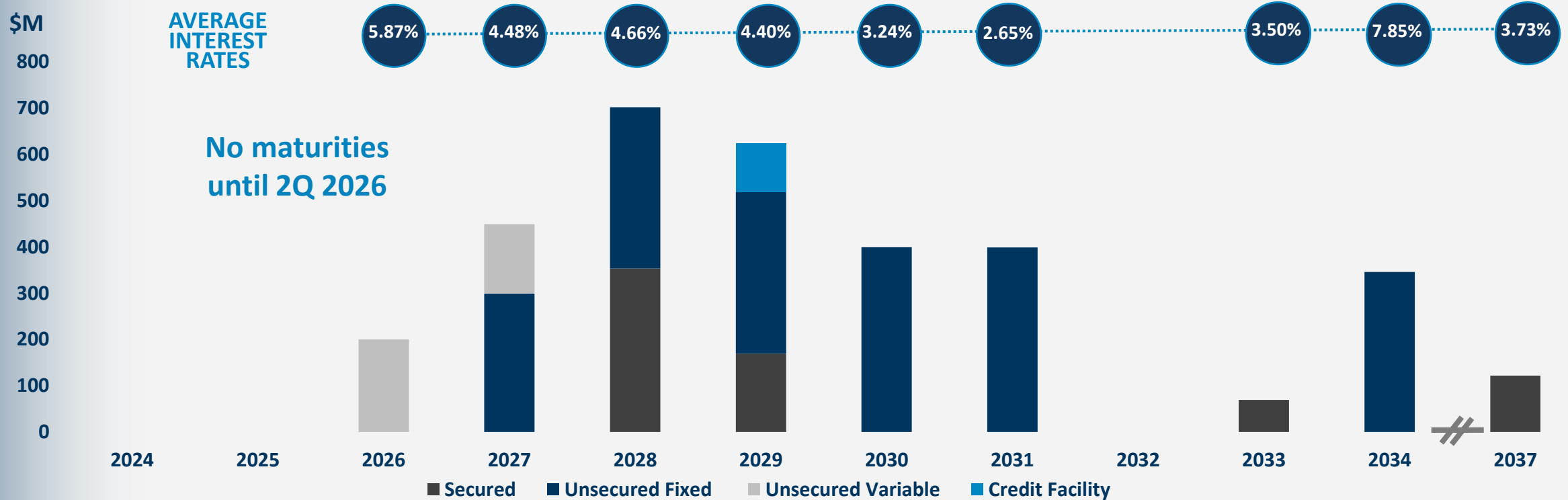
Unencumbered
NOI*



*Wholly-owned properties

CONSOLIDATED MATURITY LADDER

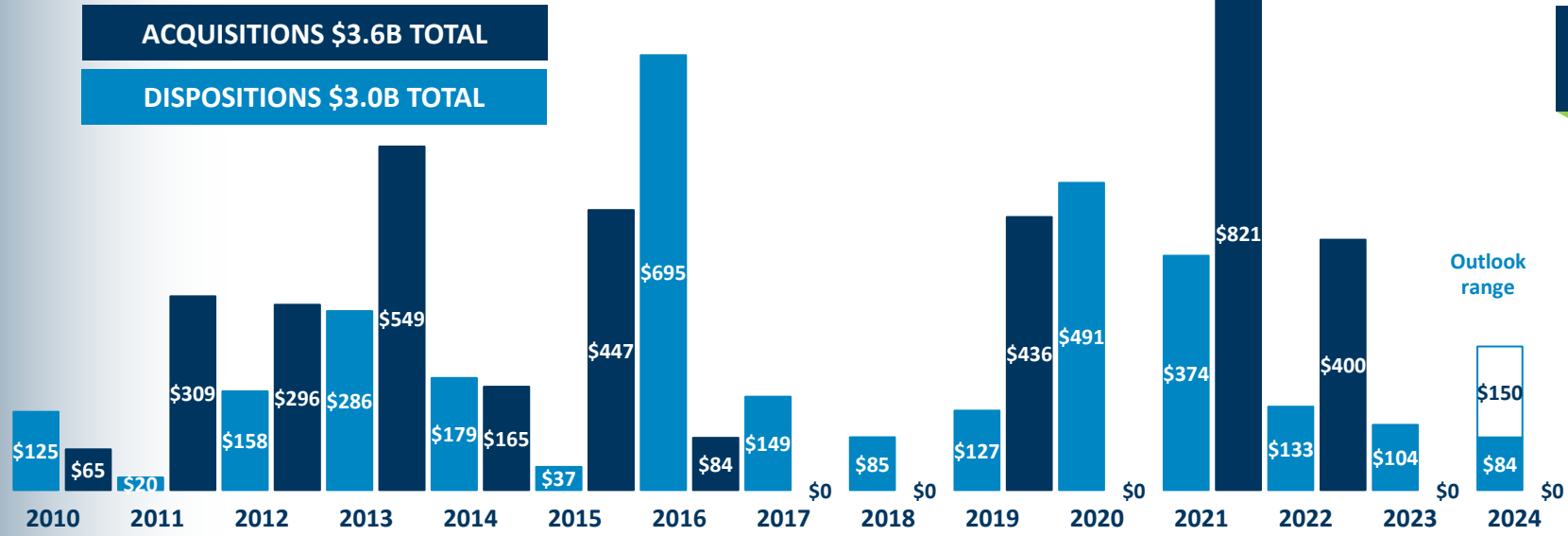
(as of 9/30/2024)



<u>Known Capital Uses</u> (\$ 000s)		<u>Existing Capital</u> (\$ 000s)	
Debt maturities (thru 1Q'26)	\$0	LOC availability	\$645,000
Development spend	<u>164,000</u>	Undrawn availability on construction loans	119,000
		Cash on hand	<u>23,650</u>
Total known uses	(\$164,000)	Total existing sources	\$787,650



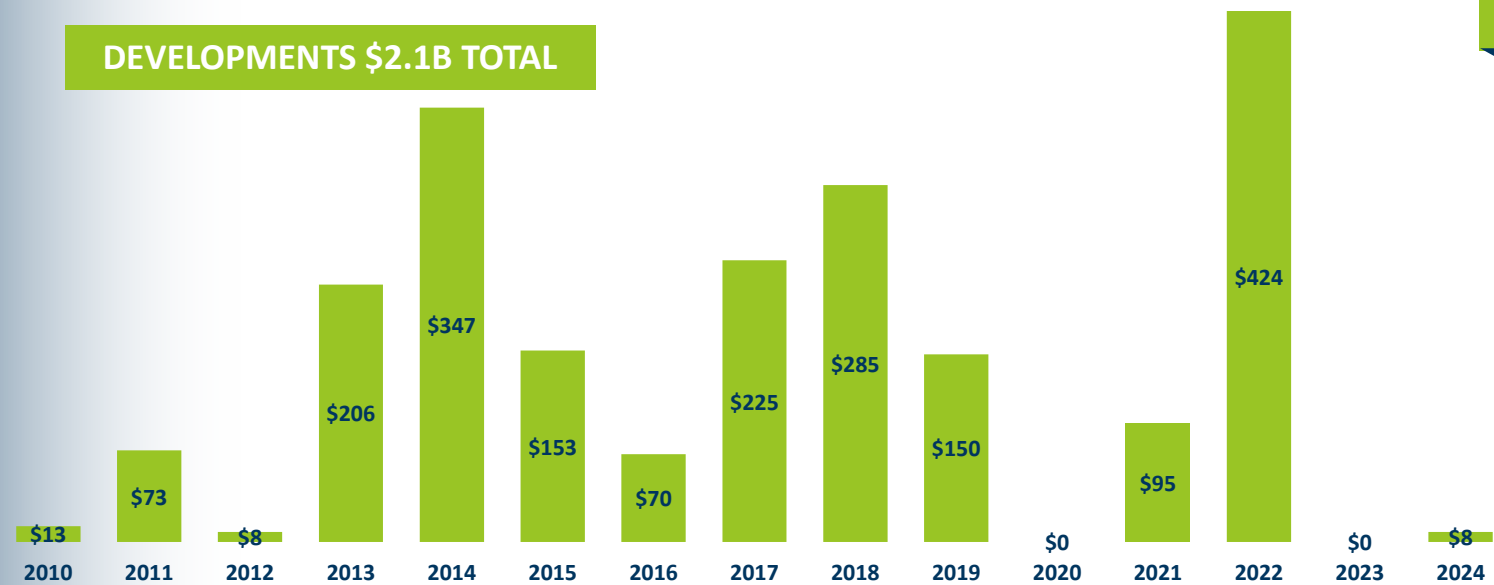
ACQUISITIONS & DISPOSITIONS



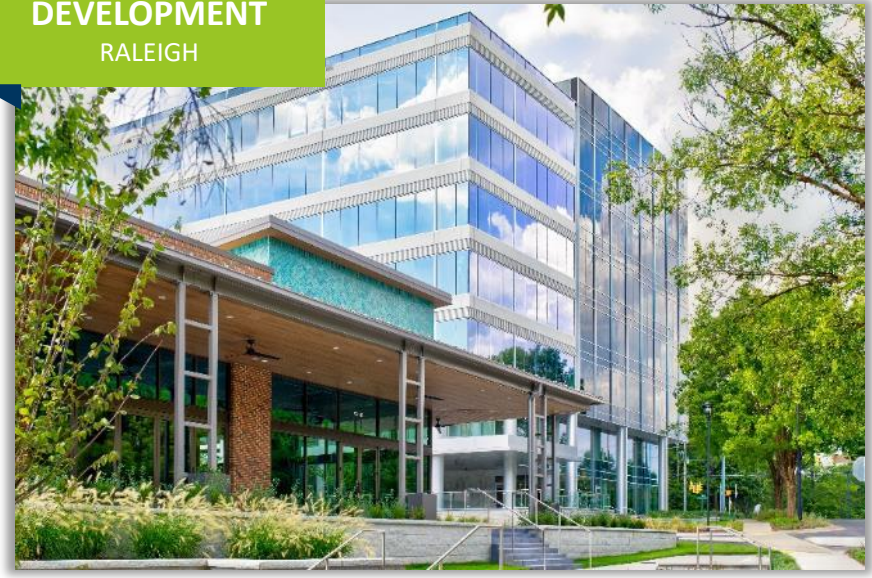
ACQUISITION
DALLAS



DEVELOPMENT ANNOUNCEMENTS



DEVELOPMENT
RALEIGH



ALLIANCE CENTER (2012/2013)
ATLANTA



MCKINNEY & OLIVE (2022)
DALLAS



TRUIST PLACE (2015)
TAMPA

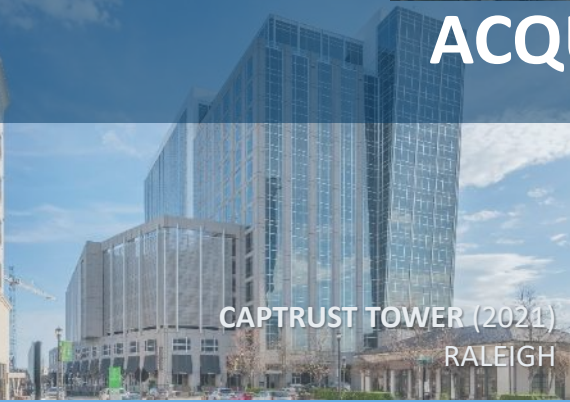


ACQUISITIONS

150 FAYETTEVILLE (2021)
RALEIGH



CAPTRUST TOWER (2021)
RALEIGH



CAPITOL TOWERS (2021)
CHARLOTTE



MORROCROFT CENTRE (2021)
CHARLOTTE



SYMPHONY PLACE (2013)
NASHVILLE



CHARTER SQUARE (2016)
RALEIGH





**2024 NON-CORE DISPOSITIONS COMPLETED
\$84M**

**2024 NON-CORE DISPOSITION OUTLOOK
Up to Additional \$150M**

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

KANSAS CITY (2016)

GREENSBORO (2019 – 2020)

GREENSBORO (2019 – 2020)



MARKET EXITS AT ATTRACTIVE VALUATIONS

MEMPHIS (2019 – 2021)

MEMPHIS (2019 – 2021)

MEMPHIS (2019 – 2021)



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) 24



23Springs* | **\$230M** | **642K** | **60%**
 2028 Stabilization | Investment | Square Feet | Leased

Granite Park Six* | **\$100M** | **422K** | **28%**
 2026 Stabilization | Investment | Square Feet | Leased

Midtown East* | **\$42M** | **143K** | **35%**
 2026 Stabilization | Investment | Square Feet | Leased

IN-PROCESS DEVELOPMENT

(at HIW share)

\$514M
INVESTMENT

\$164M
REMAINING TO FUND

~\$40M
STABILIZED GAAP NOI

1.6M
SQUARE FEET

51%
LEASED

2827 Peachtree* | **\$40M** | **135K** | **94%**
 2025 Stabilization | Investment | Square Feet | Leased

GlenLake Three | **\$95M** | **218K** | **42%**
 2026 Stabilization | Investment | Square Feet | Leased

GlenLake Two Retail | **\$8M** | **8.6K** | **100%**
 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	~\$2.4B	~\$1.4B	~\$3.8B

*Consists of 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 USE
GOAL ↓ 20%
2023 ↓ 30%



CARBON EMISSIONS
GOAL ↓ 20%
2023 ↓ 38%



WATER USE
GOAL ↓ 10%
2023 ↓ 32%

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

We have expanded our portfolio-wide energy and GHG emissions reduction goals, targeting 35% energy intensity and 50% GHG emissions intensity reductions by 2030 from a 2016 baseline.

SOCIAL

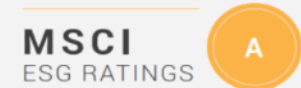



OUR PEOPLE ARE OUR TROPHY ASSETS

HEALTHY AND RESILIENT COWORKERS
HEALTHY AND RESILIENT BUILDINGS
ENGAGED CUSTOMERS
DIVERSE AND INCLUSIVE CULTURE
COMMUNITY ENGAGEMENT

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
- ✓ 88% independent directors
- ✓ 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
- ✓ Strong cyber security
- ✓ 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