

 Highwoods®

The image shows a city skyline at dusk. In the foreground, a large, multi-story parking garage is illuminated from within, showing several cars parked on different levels. To the right of the garage is a tall, modern building with a glass facade, also lit up. In the background, other city buildings are visible, including one with a 'BANK OF AMERICA' sign at the top. The sky is a deep blue, and the overall scene is a nighttime urban landscape.

3Q'25

# SUPPLEMENTAL INFORMATION

720 PARKING GARAGE | CHARLOTTE

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Except as otherwise noted, all property-level operational information presented herein on pages 7 to 15 includes in-service wholly owned properties and in-service properties owned by consolidated and unconsolidated joint ventures (at our share). Development projects are not considered in-service properties until such projects are completed and stabilized. Stabilization occurs at the earlier of: (1) the projected stabilization date; or (2) the date on which a project's occupancy generally exceeds 93%.

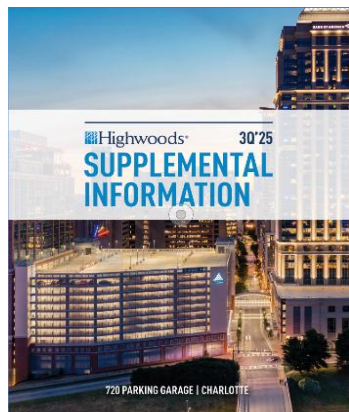
Some of the information in this document may contain forward-looking statements. Such statements include statements about our plans, strategies and prospects such as the following: the expected financial and operational results and the related assumptions underlying our expected results; the planned 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 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; increases in interest rates could increase our debt service costs; 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.

All financial information contained in this document is unaudited. This supplemental includes non-GAAP financial measures, such as funds from operations (FFO), earnings before interest, taxes, depreciation and amortization for real estate (EBITDAre), Adjusted EBITDAre and net operating income (NOI). Definitions of FFO, EBITDAre, Adjusted EBITDAre and NOI and an explanation of management's view of the usefulness and risks of FFO, EBITDAre, Adjusted EBITDAre and NOI can be found in our third quarter earnings release.

**COVER**  
720 Parking Garage, Charlotte



## Summary (amounts in thousands, except percentages, ratios, and per share amounts)

	<i>Three Months Ended</i>	
	<u>9/30/25</u>	<u>9/30/24</u>
<b>Financial:</b>		
Revenues	\$ 201,773	\$ 204,323
Net operating income (NOI)	\$ 135,850	\$ 138,617
Same property cash NOI growth	-3.6%	2.4%
Funds from operations per share	\$ 0.86	\$ 0.90
Weighted average common shares outstanding, diluted	110,522	108,161
Per share stock price at period end	\$ 31.82	\$ 33.51
Annualized dividend per share	\$ 2.00	\$ 2.00
<b>Balance Sheet:</b>		
Leverage (including preferred stock) based on gross book assets 1/	42.2%	41.8%
Net debt-to-Adjusted EBITDAre	6.36x	6.05x
Net debt plus Preferred Stock-to-Adjusted EBITDAre	6.41x	6.11x
Unencumbered NOI % (wholly-owned properties)	86.6%	83.8%
Unencumbered NOI % (@ HIW share)	85.2%	83.3%
Credit facility availability	\$ 529,900	\$ 644,900
Cash and cash equivalents	\$ 26,262	\$ 23,650
Restricted cash	\$ 15,481	\$ 10,283
<b>Operations:</b>		
Quarter-end occupancy (@ HIW share)	85.3%	88.0%
Second generation office square feet leased	1,049	906
Second generation office GAAP rent growth 2/	18.3%	22.4%
Average cash rental rate per square foot for in-place leases	\$ 33.62	\$ 33.10

	<i>Nine Months Ended</i>	
	<u>9/30/25</u>	
<b>Investment Activity:</b>		
Building acquisitions	\$	249,500
Building dispositions	\$	161,000
Land acquisitions	\$	-
Land dispositions	\$	1,300
Development pipeline (@ HIW share)	\$	474,200
Pipeline leased % (\$ weighted @ HIW share)		71.9%

1/ Debt and gross book assets were reduced by our cash and cash equivalents, mortgages receivable from loans to unconsolidated affiliates and loans to third parties as seller financing.

2/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if and to the extent necessary to illustrate the current and prior deal on a consistent gross lease basis.

## Board of Directors

**Chuck Anderson**  
**Carlos Evans, Chair**  
**David Gadis**  
**David Hartzell, Ph.D.**  
**Ted Klinck**  
**Anne Lloyd**  
**Candice Todd**

## Corporate Officers

**Dan Clemmens**  
*Senior Vice President, Chief Accounting Officer*

**Steve Dixon**  
*Vice President, Portfolio Operations*

**Ryan Hunt**  
*Vice President, Chief Information Officer*

**Ted Klinck**  
*President, Chief Executive Officer*

**Brian Leary**  
*Executive Vice President, Chief Operating Officer*

**Carman Liuzzo**  
*Senior Vice President, Investments*

**Brendan Maiorana**  
*Executive Vice President, Chief Financial Officer*

**Jeff Miller**  
*Executive Vice President, General Counsel and Secretary*

## Market Leaders

**Alex Chambers**  
*Senior Vice President, Nashville*

**Lauren Coup**  
*Senior Vice President, Tampa*

**Jane duFrane**  
*Senior Vice President, Richmond*

**Steve Garrity**  
*Senior Vice President, Orlando*

**Skip Hill**  
*Senior Vice President, Raleigh*

**Heather Lamb**  
*Senior Vice President, Atlanta*



## Research Coverage

### **BTIG**

*Tom Catherwood*  
212-738-6140

### **Mizuho Securities USA LLC**

*Vikram Malhotra*  
212-282-3827

### **Citigroup Global Markets**

*Nicholas Joseph*  
212-816-1909  
*Seth Bergey*  
212-816-2066

### **Morgan Stanley**

*Ronald Kamdem*  
212-296-8319

### **Deutsche Bank**

*Omotayo Okusanya*  
212-250-9284

### **RW Baird**

*Nicholas Thillman*  
414-298-5053

### **Green Street Advisors**

*Dylan Burzinski*  
949-640-8780

### **Truist Securities**

*Michael Lewis*  
212-319-5659

### **Jefferies & Company, Inc.**

*Joe Dickstein*  
212-778-8771

### **Wells Fargo**

*Blaine Heck*  
410-662-2556

### **Janney Montgomery Scott**

*Robert Stevenson*  
646-840-3217

### **Wolfe Research**

*Ally Yaseen*  
646-582-9253  
*Andrew Rosivach*  
646-582-9250

## Corporate Headquarters

Highwoods Properties, Inc.  
150 Fayetteville Street, Suite 1400  
Raleigh, NC 27601  
919-872-4924

## Stock Exchange

NYSE: HIW

## Investor Relations

Brendan Maiorana  
Executive Vice President, Chief Financial Officer  
Phone: 919-872-4924  
[Brendan.Maiorana@highwoods.com](mailto:Brendan.Maiorana@highwoods.com)  
<http://www.highwoods.com/>

## Information Request

To request a Supplemental Package or Annual Report or to be added to our e-mail distribution list, please contact Investor Relations.

## The Company

Highwoods Properties, Inc., headquartered in Raleigh, is a publicly-traded (NYSE:HIW), fully-integrated office real estate investment trust ("REIT") that owns, develops, acquires, leases and manages properties primarily in the best business districts (BBDs) of Atlanta, Charlotte, Dallas, Nashville, Orlando, Raleigh, Richmond and Tampa. Our vision is to be a leader in the evolution of commercial real estate for the benefit of our customers, our communities and those who invest with us. 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. For more information about Highwoods, please visit our website at: [www.highwoods.com](http://www.highwoods.com)

# Consolidated Statements of Income (amounts in thousands, except per share amounts)

	<i>Nine Months Ended</i>		<i>Three Months Ended</i>				
	<u>9/30/25</u>	<u>9/30/24</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>
<b>Rental and other revenues</b>	<b>\$ 602,756</b>	<b>\$ 620,336</b>	<b>\$ 201,773</b>	<b>\$ 200,600</b>	<b>\$ 200,383</b>	<b>\$ 205,526</b>	<b>\$ 204,323</b>
<b>Operating expenses:</b>							
Rental property and other expenses	194,612	200,700	65,923	63,655	65,034	71,473	65,706
Depreciation and amortization	219,982	226,532	73,898	74,679	71,405	72,514	79,116
Impairments of real estate assets	8,800	-	8,800	-	-	24,600	-
General and administrative	31,771	31,754	8,995	10,319	12,457	10,149	9,898
Total operating expenses	455,165	458,986	157,616	148,653	148,896	178,736	154,720
<b>Interest expense</b>	<b>112,782</b>	<b>109,928</b>	<b>38,475</b>	<b>37,665</b>	<b>36,642</b>	<b>37,270</b>	<b>37,472</b>
<b>Other income</b>	<b>8,007</b>	<b>10,559</b>	<b>1,753</b>	<b>4,629</b>	<b>1,625</b>	<b>1,778</b>	<b>1,872</b>
<b>Gains on disposition of property</b>	<b>87,889</b>	<b>42,581</b>	<b>5,674</b>	<b>-</b>	<b>82,215</b>	<b>4,236</b>	<b>350</b>
<b>Equity in earnings of unconsolidated affiliates</b>	<b>2,223</b>	<b>2,890</b>	<b>598</b>	<b>310</b>	<b>1,315</b>	<b>1,268</b>	<b>1,116</b>
<b>Net income/(loss)</b>	<b>132,928</b>	<b>107,452</b>	<b>13,707</b>	<b>19,221</b>	<b>100,000</b>	<b>(3,198)</b>	<b>15,469</b>
Net (income)/loss attributable to noncontrolling interests in the Operating Partnership	(2,577)	(2,111)	(256)	(365)	(1,956)	71	(297)
Net loss attributable to noncontrolling interests in consolidated affiliates	28	15	2	-	26	19	8
Dividends on Preferred Stock	(1,783)	(1,864)	(576)	(586)	(621)	(621)	(622)
<b>Net income/(loss) available for common stockholders</b>	<b>\$ 128,596</b>	<b>\$ 103,492</b>	<b>\$ 12,877</b>	<b>\$ 18,270</b>	<b>\$ 97,449</b>	<b>\$ (3,729)</b>	<b>\$ 14,558</b>
<b>Earnings per Common Share - basic:</b>							
Net income/(loss) available for common stockholders	\$ 1.19	\$ 0.98	\$ 0.12	\$ 0.17	\$ 0.91	\$ (0.03)	\$ 0.14
Weighted average Common Shares outstanding - basic	107,973	105,937	108,403	107,825	107,683	106,851	106,010
<b>Earnings per Common Share - diluted:</b>							
Net income/(loss) available for common stockholders	\$ 1.19	\$ 0.98	\$ 0.12	\$ 0.17	\$ 0.91	\$ (0.03)	\$ 0.14
Weighted average Common Shares outstanding - diluted	110,113	108,089	110,522	109,976	109,834	109,002	108,161

# Funds from Operations and Additional Information (amounts in thousands, except per share amounts)

	<i>Nine Months Ended</i>		<i>Three Months Ended</i>				
	<u>9/30/25</u>	<u>9/30/24</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>
<b>Funds from operations:</b>							
Net income/(loss)	\$ 132,928	\$ 107,452	\$ 13,707	\$ 19,221	\$ 100,000	\$ (3,198)	\$ 15,469
Net loss attributable to noncontrolling interests in consolidated affiliates	28	15	2	-	26	19	8
Depreciation and amortization of real estate assets	217,946	224,460	73,222	73,997	70,727	71,817	78,421
Impairments of depreciable properties	8,800	-	8,800	-	-	24,600	-
Gains on disposition of depreciable properties	(88,011)	(42,231)	(5,674)	-	(82,337)	(4,236)	-
Unconsolidated affiliates:							
Depreciation and amortization of real estate assets	14,262	11,148	5,318	5,053	3,891	3,853	3,806
<b>Funds from operations</b>	<b>285,953</b>	<b>300,844</b>	<b>95,375</b>	<b>98,271</b>	<b>92,307</b>	<b>92,855</b>	<b>97,704</b>
Dividends on Preferred Stock	(1,783)	(1,864)	(576)	(586)	(621)	(621)	(622)
<b>Funds from operations available for common stockholders</b>	<b>\$ 284,170</b>	<b>\$ 298,980</b>	<b>\$ 94,799</b>	<b>\$ 97,685</b>	<b>\$ 91,686</b>	<b>\$ 92,234</b>	<b>\$ 97,082</b>
<b>Funds from operations available for common stockholders per share</b>	<b>\$ 2.58</b>	<b>\$ 2.77</b>	<b>\$ 0.86</b>	<b>\$ 0.89</b>	<b>\$ 0.83</b>	<b>\$ 0.85</b>	<b>\$ 0.90</b>
<b>Weighted average shares outstanding</b>	<b>110,113</b>	<b>108,089</b>	<b>110,522</b>	<b>109,976</b>	<b>109,834</b>	<b>109,002</b>	<b>108,161</b>
<b>Additional information: 1/</b>							
Losses on debt extinguishment	\$ 144	\$ 173	\$ 144	\$ -	\$ -	\$ -	\$ -
Straight-line rental income	(11,318)	(8,344)	(3,927)	(3,101)	(4,290)	(2,287)	(1,884)
Straight-line rental write-offs related to termination fees	1,986	738	348	511	1,127	411	221
Amortization of lease incentives	2,020	1,886	715	660	645	691	643
Depreciation of non-real estate assets	1,718	1,758	568	576	574	591	590
Ground lease straight-line rent expense	49	81	13	17	19	18	24
Share-based compensation expense	7,446	7,001	1,169	1,310	4,967	999	1,043
Amortization of debt issuance costs	4,276	4,214	1,455	1,417	1,404	1,424	1,426
Amortization of above/(below) market leases and other adjustments	(640)	(1,431)	(183)	(166)	(291)	(281)	(479)
Non-incremental revenue generating capital expenditures incurred: 2/							
Building improvements	(27,592)	(22,303)	(10,998)	(9,013)	(7,581)	(11,353)	(8,121)
2nd generation tenant improvements	(83,195)	(76,476)	(34,783)	(26,398)	(22,014)	(29,520)	(26,186)
2nd generation lease commissions	(22,282)	(19,288)	(10,398)	(6,977)	(4,907)	(9,541)	(7,794)
Common dividends and unit distributions paid	(165,005)	(162,103)	(55,116)	(54,993)	(54,896)	(54,551)	(54,082)

1/ Increase or (decrease) to cash flows.

2/ Excludes (a) capital expenditures (such as tenant improvements and lease commissions) related to first generation leases and leases with respect to vacant space in acquired buildings, (b) building improvements that constitute part of the total investment cost disclosed in connection with an acquisition and (c) building improvements (such as property redevelopments and repositionings) that are expected to result in an increase in rental rates or stabilized net operating income.

# Consolidated Balance Sheets (dollars in thousands)

	<u>9/30/25</u>	<u>12/31/24</u>
<b>Assets:</b>		
Real estate assets, at cost:		
Land	\$ 594,825	\$ 570,286
Buildings and tenant improvements	6,017,574	5,826,603
Development in-process	3,657	-
Land held for development	214,467	221,048
	<u>6,830,523</u>	<u>6,617,937</u>
Less-accumulated depreciation	(1,883,882)	(1,796,586)
Net real estate assets	4,946,641	4,821,351
Real estate and other assets, net, held for sale	10,490	55,409
Cash and cash equivalents	26,262	22,412
Restricted cash	15,481	11,265
Accounts receivable	30,344	28,287
Mortgages and notes receivable	6,211	11,064
Accrued straight-line rents receivable	317,072	308,853
Investments in and advances to unconsolidated affiliates	497,002	485,726
Deferred leasing costs, net of accumulated amortization of \$165,547 and \$170,312, respectively	225,307	209,967
Prepaid expenses and other assets, net of accumulated depreciation of \$23,897 and \$20,626, respectively	64,683	75,021
Total Assets	<u>\$ 6,139,493</u>	<u>\$ 6,029,355</u>
<b>Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:</b>		
Mortgages and notes payable, net	\$ 3,404,707	\$ 3,293,559
Accounts payable, accrued expenses and other liabilities	283,905	304,551
Total Liabilities	<u>3,688,612</u>	<u>3,598,110</u>
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	65,042	65,791
<b>Equity:</b>		
Preferred Stock, \$.01 par value, 50,000,000 authorized shares; 8.625% Series A Cumulative Redeemable Preferred Shares (liquidation preference \$1,000 per share), 26,691 and 28,811 shares issued and outstanding, respectively	26,691	28,811
Common Stock, \$.01 par value, 200,000,000 authorized shares; 109,553,557 and 107,623,777 shares issued and outstanding, respectively	1,096	1,076
Additional paid-in capital	3,200,251	3,144,130
Distributions in excess of net income available for common stockholders	(843,790)	(810,608)
Accumulated other comprehensive loss	(2,432)	(2,246)
Total Stockholders' Equity	<u>2,381,816</u>	<u>2,361,163</u>
Noncontrolling interests in consolidated affiliates	4,023	4,291
Total Equity	<u>2,385,839</u>	<u>2,365,454</u>
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<u>\$ 6,139,493</u>	<u>\$ 6,029,355</u>

# Capitalization, Net Debt-to-Adjusted EBITDAre and Revenue Detail (dollars, shares and units in thousands)

	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
<b>Mortgages and notes payable, net, at recorded book value (see pages 5 &amp; 6)</b>	<b>\$ 3,404,707</b>	<b>\$ 3,334,385</b>	<b>\$ 3,338,492</b>	<b>\$ 3,293,559</b>	<b>\$ 3,295,521</b>
<b>Preferred Stock, at liquidation value</b>	<b>\$ 26,691</b>	<b>\$ 26,716</b>	<b>\$ 28,811</b>	<b>\$ 28,811</b>	<b>\$ 28,811</b>
Common Stock outstanding	109,554	107,887	107,811	107,624	106,020
Common Units outstanding (not owned by the Company)	2,044	2,151	2,151	2,151	2,151
Common Stock and Common Units outstanding	111,598	110,038	109,962	109,775	108,171
Per share stock price at period end	\$ 31.82	\$ 31.09	\$ 29.64	\$ 30.58	\$ 33.51
<b>Market value of Common Stock and Common Units</b>	<b>\$ 3,551,048</b>	<b>\$ 3,421,081</b>	<b>\$ 3,259,274</b>	<b>\$ 3,356,920</b>	<b>\$ 3,624,810</b>
<b>Total capitalization</b>	<b>\$ 6,982,446</b>	<b>\$ 6,782,182</b>	<b>\$ 6,626,577</b>	<b>\$ 6,679,290</b>	<b>\$ 6,949,142</b>
<b>Net debt-to-Adjusted EBITDAre:</b>					
Net income/(loss)	\$ 13,707	\$ 19,221	\$ 100,000	\$ (3,198)	\$ 15,469
Interest expense, net 1/	37,092	36,445	35,363	35,916	36,227
Depreciation and amortization	73,898	74,679	71,405	72,514	79,116
(Gains) on disposition of depreciable properties	(5,674)	-	(82,337)	(4,236)	-
Impairments of depreciable properties	8,800	-	-	24,600	-
Adjustments to reflect our share of EBITDAre from consolidated and unconsolidated affiliates	5,877	5,175	3,929	3,818	4,119
<b>EBITDAre</b>	<b>\$ 133,700</b>	<b>\$ 135,520</b>	<b>\$ 128,360</b>	<b>\$ 129,414</b>	<b>\$ 134,931</b>
Losses on debt extinguishment	144	-	-	-	-
(Gains)/losses on disposition of non-depreciable properties	-	-	122	-	(350)
Proforma NOI adjustments for property changes within period	935	-	1,373	(251)	-
<b>Adjusted EBITDAre 2/</b>	<b>\$ 134,779</b>	<b>\$ 135,520</b>	<b>\$ 129,855</b>	<b>\$ 129,163</b>	<b>\$ 134,581</b>
<b>Adjusted EBITDAre (annualized) 2/ 3/</b>	<b>\$ 536,746</b>	<b>\$ 533,410</b>	<b>\$ 520,962</b>	<b>\$ 520,990</b>	<b>\$ 539,239</b>
Mortgages and notes payable, net 4/	\$ 3,450,911	\$ 3,377,159	\$ 3,370,388	\$ 3,307,891	\$ 3,298,807
Less - cash and cash equivalents, preferred investments and other 5/	(39,291)	(32,669)	(29,160)	(30,908)	(34,004)
<b>Net debt 6/</b>	<b>\$ 3,411,620</b>	<b>\$ 3,344,490</b>	<b>\$ 3,341,228</b>	<b>\$ 3,276,983</b>	<b>\$ 3,264,803</b>
Preferred Stock	26,691	26,716	28,811	28,811	28,811
<b>Net debt plus Preferred Stock</b>	<b>\$ 3,438,311</b>	<b>\$ 3,371,206</b>	<b>\$ 3,370,039</b>	<b>\$ 3,305,794</b>	<b>\$ 3,293,614</b>
<b>Net debt-to-Adjusted EBITDAre 7/</b>	<b>6.36x</b>	<b>6.27x</b>	<b>6.41x</b>	<b>6.29x</b>	<b>6.05x</b>
<b>Net debt plus Preferred Stock-to-Adjusted EBITDAre 8/</b>	<b>6.41x</b>	<b>6.32x</b>	<b>6.47x</b>	<b>6.35x</b>	<b>6.11x</b>
<b>Rental and other revenues:</b>					
Contractual rents, net	\$ 168,462	\$ 169,046	\$ 166,776	\$ 174,013	\$ 175,830
Straight-line rental income, net	3,927	3,101	4,290	2,287	1,884
Cost recoveries billed under lease arrangements, net	14,932	15,672	15,856	17,505	16,230
Lease termination fees, net	585	1,005	1,788	1,001	184
Other miscellaneous operating revenues	13,867	11,776	11,673	10,720	10,195
	<b>\$ 201,773</b>	<b>\$ 200,600</b>	<b>\$ 200,383</b>	<b>\$ 205,526</b>	<b>\$ 204,323</b>

1/ Net of interest income

2/ Adjusted EBITDAre is calculated as EBITDAre adjusted for gains or losses on debt extinguishment and land sales, land impairments, proforma NOI adjustments for property changes within period and our share of the same adjustments for unconsolidated affiliates. "Proforma NOI adjustments for property changes within period" means proforma NOI adjustments assuming any acquisitions, dispositions and developments placed in service within the current period had occurred as of the first day of such period.

3/ Adjusted EBITDAre (annualized) is Adjusted EBITDAre multiplied by four. Certain period specific items are not annualized.

4/ This number as of 9/30/25 represents our consolidated mortgages and notes payable balance from the balance sheet, plus or minus the following adjustments: an increase of \$101.8 million for our share of debt owed by our unconsolidated joint ventures to third parties, a decrease of \$8.8 million for our joint venture partner's 20% share of the debt at our consolidated Midtown West joint venture, and a decrease of \$46.8 million for mortgages and notes receivable from loans to unconsolidated affiliates (after eliminations) and loans to third parties as seller financing.

5/ Includes our share of consolidated and unconsolidated affiliates.

6/ Net debt is calculated as mortgages and notes payable at quarter-end less cash and cash equivalents, preferred investments and 1031 restricted cash at quarter-end.

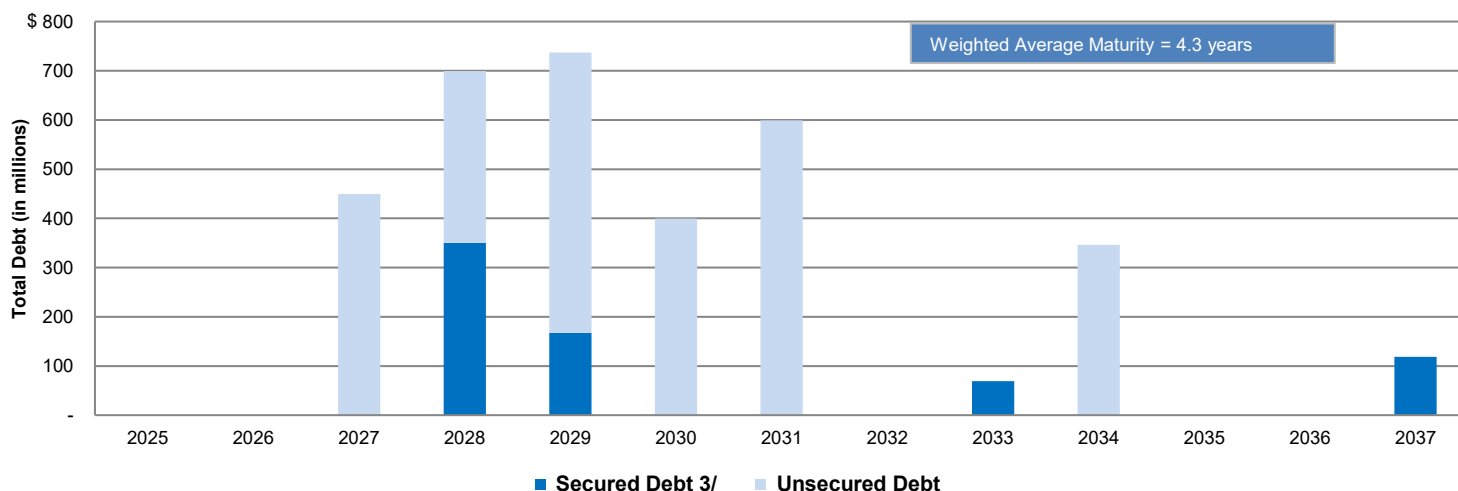
7/ Net debt at quarter-end divided by Adjusted EBITDAre (annualized).

8/ Net debt plus Preferred Stock at quarter-end divided by Adjusted EBITDAre (annualized).

# Mortgages and Notes Payable Summary (dollars in thousands)

Balances Outstanding:	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
<b>Secured:</b>					
Mortgages fixed rate	\$ 705,498	\$ 707,567	\$ 709,901	\$ 712,186	\$ 714,383
<b>Unsecured - Fixed:</b>					
Fixed rate bonds and notes	2,143,031	2,142,626	2,142,220	2,141,815	2,141,409
<b>Unsecured - Floating:</b>					
Bank term loan 1/	200,000	200,000	200,000	200,000	200,000
Bank term loan	150,000	150,000	150,000	150,000	150,000
Credit facility 2/	220,000	147,000	150,000	104,000	105,000
Unsecured - floating total	570,000	497,000	500,000	454,000	455,000
Unsecured total	2,713,031	2,639,626	2,642,220	2,595,815	2,596,409
<b>Total</b>	<b>\$ 3,418,529</b>	<b>\$ 3,347,193</b>	<b>\$ 3,352,121</b>	<b>\$ 3,308,001</b>	<b>\$ 3,310,792</b>
<b>Total Net of Debt Issuance Costs</b>	<b>\$ 3,404,707</b>	<b>\$ 3,334,385</b>	<b>\$ 3,338,492</b>	<b>\$ 3,293,559</b>	<b>\$ 3,295,521</b>
<b>End of Period Weighted Average Interest Rates:</b>					
<b>Secured:</b>					
Mortgages fixed rate	4.44%	4.44%	4.43%	4.43%	4.43%
<b>Unsecured - Fixed:</b>					
Fixed rate bonds and notes	4.27%	4.27%	4.27%	4.27%	4.27%
<b>Unsecured - Floating:</b>					
Bank term loan 1/	5.05%	5.32%	5.35%	5.35%	5.87%
Bank term loan	5.15%	5.32%	5.35%	5.35%	5.87%
Credit facility 2/	5.05%	5.22%	5.25%	5.25%	5.77%
Unsecured - floating total	5.07%	5.29%	5.32%	5.33%	5.85%
Unsecured total	4.44%	4.46%	4.47%	4.45%	4.55%
<b>Weighted Average</b>	<b>4.44%</b>	<b>4.46%</b>	<b>4.46%</b>	<b>4.45%</b>	<b>4.52%</b>

## Maturity Schedule



1/ The \$200 million bank term loan has a maturity date of January 2031 including two twelve-month extension options.

2/ The \$750 million credit facility has a maturity date of January 2029 including two six-month extension options.

3/ Excludes annual principal amortization.

# Mortgages and Notes Payable Detail (dollars in thousands)

## Secured Loans

Mortgage Lender	Effective	Maturity	Loan	Undepreciated
	Rate	Date	Balance	Book Value of
			9/30/25	Real Estate & Related
				Assets Secured
LGIM	5.69%	Apr-28	\$ 200,000	\$ 411,177
New York Life Insurance Company	3.73%	Jan-37	118,835	210,883
New York Life Insurance Company	3.61%	Aug-28	105,416	174,477
John Hancock Life Insurance Company	3.19%	Aug-29	83,825	138,575
Allianz Life Insurance Company	4.00%	May-29	83,730	136,238
New York Life Insurance Company	3.50%	Apr-33	69,050	114,161
New York Life Insurance Company 1/	7.29%	Nov-28	44,642	61,129
	4.44%		705,498	\$ 1,246,640

## Unsecured Notes

\$400M 3.050% Notes due 2030 2/	3.24%	Feb-30	399,572
\$400M 2.600% Notes due 2031	2.65%	Feb-31	399,166
\$350M 4.200% Notes due 2029 3/	4.38%	Apr-29	349,656
\$350M 4.125% Notes due 2028 4/	4.06%	Mar-28	349,000
\$350M 7.650% Notes due 2034 5/	7.85%	Feb-34	346,204
\$300M 3.875% Notes due 2027 6/	3.78%	Mar-27	299,433
	4.27%		2,143,031

## Unsecured Loans

Bank term loan 7/ 8/	5.05%	Jan-31	200,000
Bank term loan 7/	5.15%	May-27	150,000
Credit facility 7/ 9/	5.05%	Jan-29	220,000
	5.07%		570,000

## Total Debt

4.44%	\$ 3,418,529
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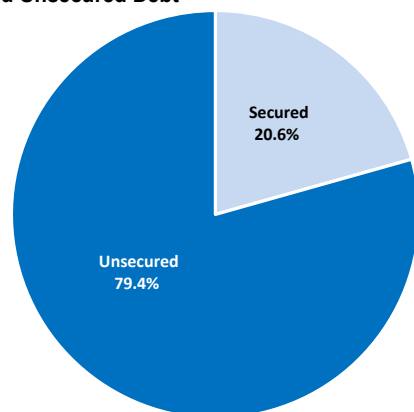
## Total Net of Debt Issuance Costs

\$ 3,404,707
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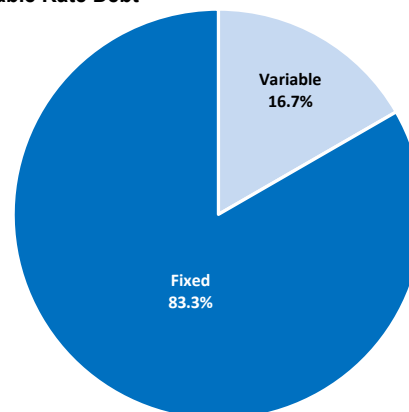
Bond Covenants as of September 30, 2025	
Overall indebtedness (<60%)	45.7%
Secured indebtedness (<40%)	9.5%
Income available for debt service (>1.5x)	3.42
Total unencumbered assets to unsecured debt (>150%)	210.1%

Agency	Rating	Outlook	Affirmed
S&P	BBB-	Stable	5/28/25
Moody's	Baa2	Stable	1/6/25

## Secured and Unsecured Debt



## Fixed and Variable Rate Debt



1/ Secured asset relates to a consolidated joint venture in which we own an 80% interest.

2/ Effective rate includes the impact of the swaps that were settled for (\$6.6) million upon issuance but excludes the impact of underwriting fees and expenses.

3/ Effective rate includes the impact of the swaps that were settled for (\$5.1) million upon issuance but excludes the impact of underwriting fees and expenses.

4/ Effective rate includes the impact of the swaps that were settled for \$7.2 million upon issuance but excludes the impact of underwriting fees and expenses.

5/ Effective rate includes the impact of the swaps that were settled for (\$0.5) million upon issuance but excludes the impact of underwriting fees and expenses.

6/ Effective rate includes the impact of the swaps that were settled for \$7.3 million upon issuance but excludes the impact of underwriting fees and expenses.

7/ Floating rate loans based on SOFR.

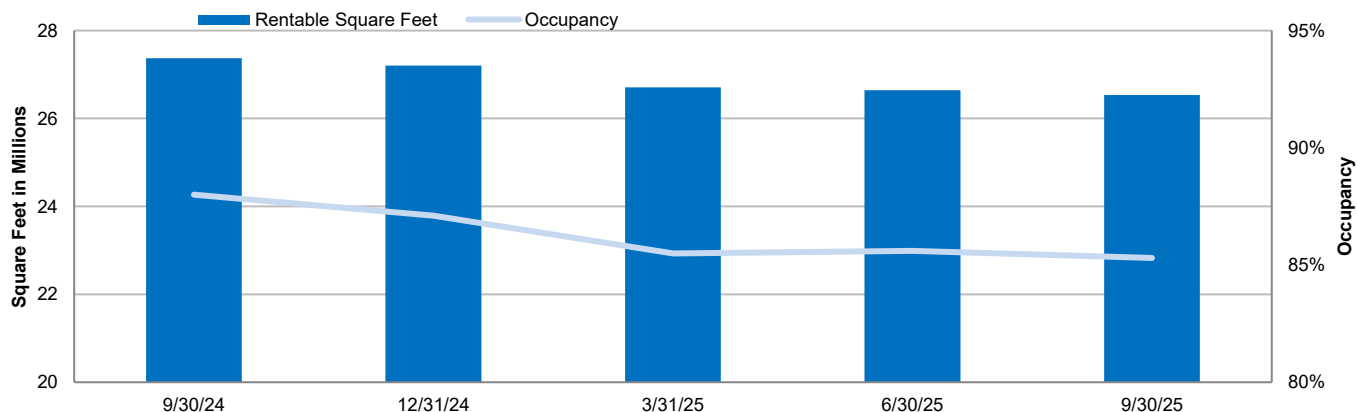
8/ The \$200 million bank term loan has a maturity date of January 2031 including two twelve-month extension options.

9/ The \$750 million credit facility has a maturity date of January 2029 including two six-month extension options.

# Portfolio Summary

	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>
<b><i>In-Service:</i></b>					
Rentable Square Feet (HIW share)	26,536,000	26,640,000	26,707,000	27,200,000	27,371,000
Occupancy (HIW share)	85.3%	85.6%	85.5%	87.1%	88.0%
<b><i>Same Property:</i></b>					
Rentable Square Feet (HIW share)	26,103,000	26,103,000	26,103,000	26,103,000	26,103,000
Occupancy (HIW share)	85.1%	85.4%	85.3%	87.0%	88.1%

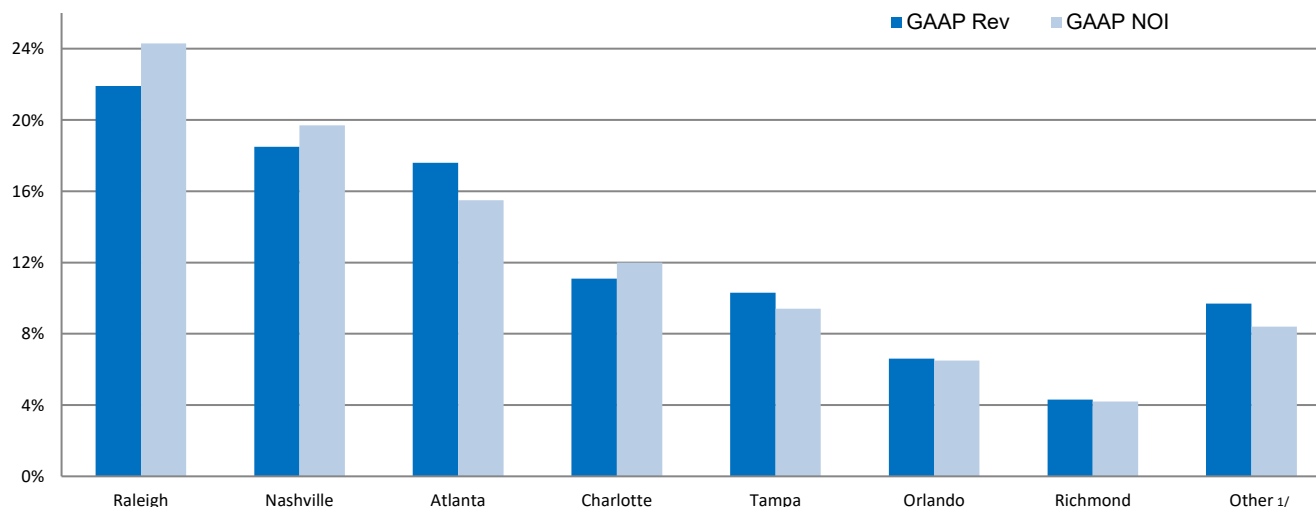
Rentable Square Feet and Occupancy Trend: *Total In-Service* as Presented Above



# Portfolio Summary

HIW Share				
Three Months Ended 9/30/25				
Market	Rentable Square Feet	Occupancy	Percentage of Rental and Other Revenues (GAAP)	Percentage of Net Operating Income (GAAP)
Raleigh	5,863,000	89.0%	21.9%	24.3%
Nashville	5,103,000	81.4%	18.5%	19.7%
Atlanta	4,649,000	86.2%	17.6%	15.5%
Charlotte	1,991,000	95.8%	11.1%	12.0%
Tampa	2,580,000	85.2%	10.3%	9.4%
Orlando	1,789,000	86.3%	6.6%	6.5%
Richmond	1,739,000	84.3%	4.3%	4.2%
Other <sup>1/</sup>	2,822,000	75.8%	9.7%	8.4%
Total	26,536,000	85.3%	100.0%	100.0%

Third Quarter 2025 Percentage of GAAP Revenue and NOI (HIW share) by Market



<sup>1/</sup> Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

# Occupancy Trends

<u>Market</u>	<u>Measurement</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>	<u>9/30/24</u>
Atlanta	Rentable Square Feet	<b>4,649,000</b>	4,648,000	4,648,000	4,935,000	4,935,000
	Occupancy	<b>86.2%</b>	86.6%	85.9%	83.7%	83.6%
	Current Properties 1/	<b>86.2%</b>	86.6%	85.9%	83.4%	83.2%
Charlotte	Rentable Square Feet	<b>1,991,000</b>	1,991,000	1,991,000	1,991,000	1,991,000
	Occupancy	<b>95.8%</b>	96.6%	96.6%	96.3%	96.2%
	Current Properties 1/	<b>95.8%</b>	96.6%	96.6%	96.3%	96.2%
Nashville	Rentable Square Feet	<b>5,103,000</b>	5,102,000	5,096,000	5,098,000	5,099,000
	Occupancy	<b>81.4%</b>	82.4%	81.9%	89.0%	88.5%
	Current Properties 1/	<b>81.4%</b>	82.4%	81.9%	89.0%	88.5%
Orlando	Rentable Square Feet	<b>1,789,000</b>	1,789,000	1,789,000	1,789,000	1,790,000
	Occupancy	<b>86.3%</b>	87.7%	87.2%	88.3%	90.9%
	Current Properties 1/	<b>86.3%</b>	87.7%	87.2%	88.3%	90.9%
Raleigh	Rentable Square Feet	<b>5,863,000</b>	5,863,000	5,938,000	5,592,000	5,762,000
	Occupancy	<b>89.0%</b>	88.6%	88.1%	88.6%	90.1%
	Current Properties 1/	<b>88.3%</b>	87.9%	87.4%	88.7%	90.8%
Richmond	Rentable Square Feet	<b>1,739,000</b>	1,845,000	1,844,000	1,845,000	1,844,000
	Occupancy	<b>84.3%</b>	83.5%	82.0%	85.4%	82.6%
	Current Properties 1/	<b>84.3%</b>	84.4%	82.8%	86.4%	83.4%
Tampa	Rentable Square Feet	<b>2,580,000</b>	2,580,000	2,580,000	3,196,000	3,196,000
	Occupancy	<b>85.2%</b>	86.1%	85.5%	87.8%	86.5%
	Current Properties 1/	<b>85.2%</b>	86.1%	85.5%	86.8%	86.4%
Other 2/	Rentable Square Feet	<b>2,822,000</b>	2,822,000	2,821,000	2,754,000	2,754,000
	Occupancy	<b>75.8%</b>	75.5%	78.9%	79.5%	88.3%
	Current Properties 1/	<b>75.5%</b>	75.2%	78.7%	79.5%	88.3%
Total	Rentable Square Feet	<b>26,536,000</b>	26,640,000	26,707,000	27,200,000	27,371,000
	Occupancy	<b>85.3%</b>	85.6%	85.5%	87.1%	88.0%
	Current Properties 1/	<b>85.1%</b>	85.5%	85.3%	87.1%	88.2%

1/ Only includes properties that were owned and in-service for all periods shown.

2/ Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

# Leasing Statistics

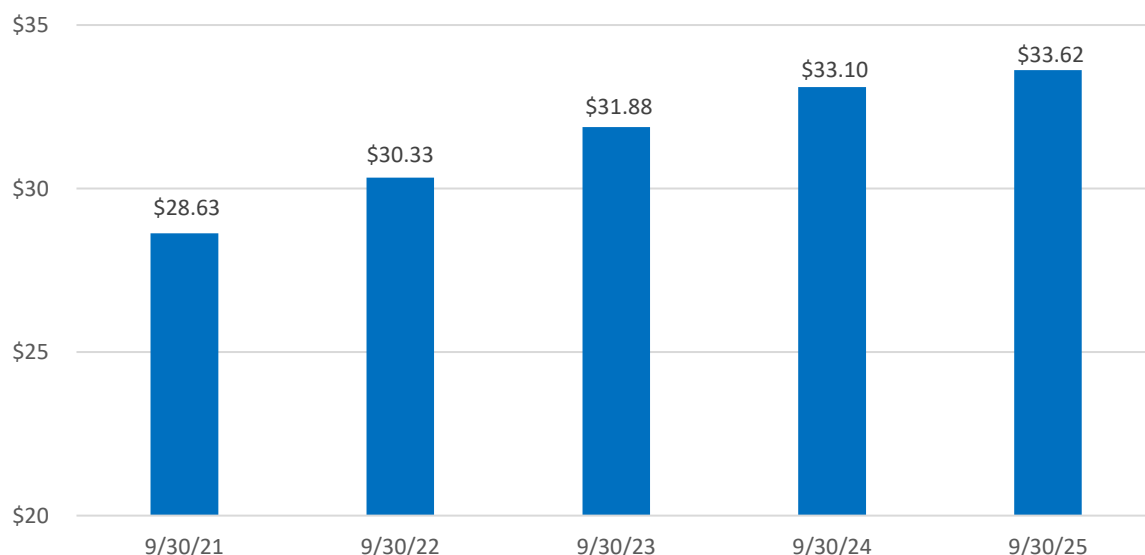
	Three Months Ended					Five Quarter
	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24	Average
<b>Leasing Activity:</b>						
Square footage of Renewal Deals	722,895	552,362	447,799	930,819	376,446	606,064
Square footage of New Deals (Relets)	326,416	370,734	251,992	371,618	529,539	370,060
Rentable square footage leased (Total)	1,049,311	923,096	699,791	1,302,437	905,985	976,124
Rentable square footage leased (HIW share)	1,048,933	919,675	691,571	1,267,808	875,066	960,610
Renewed square footage (% of total)	68.9%	59.8%	64.0%	71.5%	41.6%	62.1%
New Leases square footage (% of total)	31.1%	40.2%	36.0%	28.5%	58.4%	37.9%
Number of lease transactions (signed leases)	103	102	88	106	87	97
<b>Weighted average per rentable square foot over the lease term:</b>						
	HIW Share					
Base rent	\$ 42.21	\$ 34.96	\$ 37.24	\$ 34.94	\$ 39.20	\$ 37.64
Rent concessions	(2.08)	(1.33)	(1.36)	(1.62)	(1.74)	(1.65)
GAAP rent	40.13	33.63	35.88	33.32	37.46	35.99
Tenant improvements	(3.87)	(3.76)	(3.86)	(4.15)	(5.59)	(4.23)
Leasing commissions 1/	(1.26)	(0.83)	(0.84)	(1.09)	(1.19)	(1.06)
Effective rent after capex	35.00	29.04	31.18	28.08	30.68	30.70
Expense stop	(12.28)	(9.74)	(10.62)	(10.60)	(10.00)	(10.70)
Effective rent after capex and opex	\$ 22.72	\$ 19.30	\$ 20.56	\$ 17.48	\$ 20.68	\$ 20.00
Square feet weighted average term in years	6.6	5.8	5.2	6.6	9.3	6.7
Dollar weighted average term in years	6.7	6.4	5.3	6.8	10.4	7.2
<b>Capital Expenditures Related to Above Leasing Activity:</b>						
<b>Tenant Improvements:</b>						
Total dollars committed under signed leases	\$ 34,093,698	\$ 28,427,811	\$ 15,529,187	\$ 43,827,670	\$ 52,380,047	\$ 34,851,683
Rentable square feet	1,048,933	919,675	691,571	1,267,808	875,066	960,610
Per rentable square foot	\$ 32.50	\$ 30.91	\$ 22.45	\$ 34.57	\$ 59.86	\$ 36.28
<b>Leasing Commissions:</b>						
Total dollars committed under signed leases 1/	\$ 10,470,238	\$ 5,452,836	\$ 3,092,499	\$ 9,850,227	\$ 11,166,607	\$ 8,006,481
Rentable square feet	1,048,933	919,675	691,571	1,267,808	875,066	960,610
Per rentable square foot	\$ 9.98	\$ 5.93	\$ 4.47	\$ 7.77	\$ 12.76	\$ 8.33
<b>Total:</b>						
Total dollars committed under signed leases	\$ 44,563,936	\$ 33,880,647	\$ 18,621,686	\$ 53,677,897	\$ 63,546,654	\$ 42,858,164
Rentable square feet	1,048,933	919,675	691,571	1,267,808	875,066	960,610
Per rentable square foot	\$ 42.49	\$ 36.84	\$ 26.93	\$ 42.34	\$ 72.62	\$ 44.62

1/ Excludes capitalized internal leasing costs.

# Leasing Statistics and Rental Rate Comparisons by Market

HIW Share							
For Three Months Ended 9/30/25							
Leasing Statistics		Rentable	Dollar	TI's	Lease	Rental	Previous
		Square Feet	Weighted		Commissions		
		<u>Leased</u>	<u>Average</u>	<u>Per SF</u>	<u>Per SF</u>	<u>Rate</u>	<u>Rent</u>
Atlanta		218,490	7.0	\$ 39.80	\$ 11.64	\$ 46.44	\$ 38.16
Charlotte		202,598	4.9	14.03	9.98	47.59	41.97
Tampa		190,990	7.6	30.58	9.23	39.91	32.08
Raleigh		135,643	6.4	29.58	6.30	34.47	29.41
Nashville		100,281	7.1	36.49	8.89	34.16	31.14
Orlando		83,208	5.5	30.18	5.76	34.42	29.62
Richmond		35,316	4.3	15.23	1.28	25.29	23.48
Other		82,407	11.1	72.76	22.73	34.20	28.15
GAAP Rent Growth	1/	<u><b>1,048,933</b></u>	<u><b>6.7</b></u>	<u><b>\$ 32.50</b></u>	<u><b>\$ 9.98</b></u>	<u><b>\$ 40.13</b></u>	<u><b>\$ 33.92</b></u>
Cash Rent Growth	2/	<u><b>1,048,933</b></u>	<u><b>6.7</b></u>	<u><b>\$ 32.50</b></u>	<u><b>\$ 9.98</b></u>	<u><b>\$ 39.20</b></u>	<u><b>\$ 39.08</b></u>

## Average Cash Rental Rates for All In-Place Leases as of:



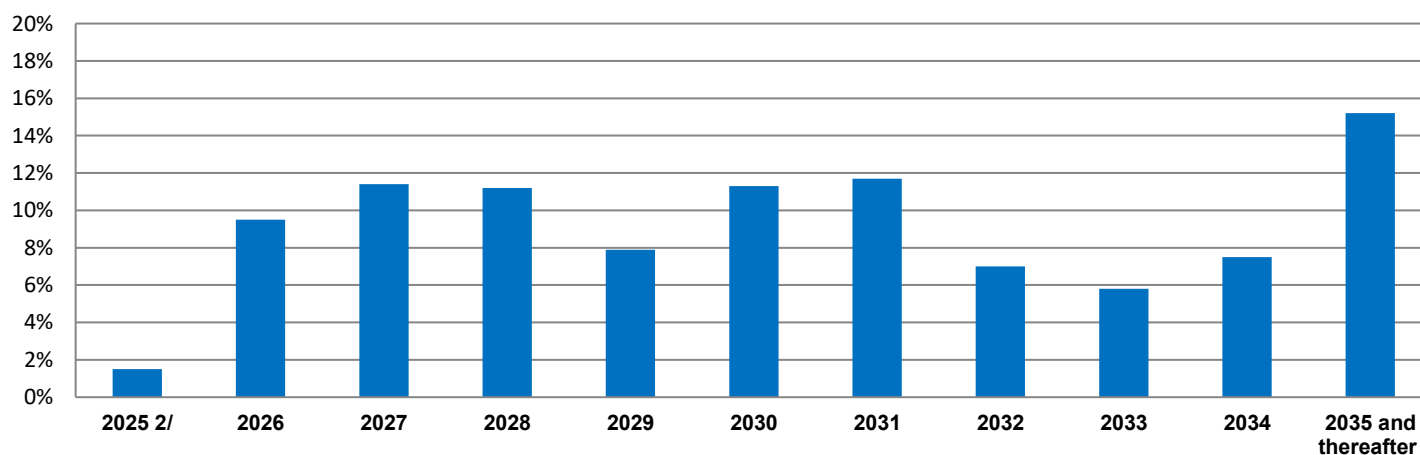
1/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease basis.

2/ Cash rent growth is calculated by comparing beginning annualized cash rent psf (after rent concessions burn off) under the new lease to ending annualized cash rent psf (including recovery income and rent escalations) related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease basis.

## Lease Expirations (dollars in thousands)

Year	Total Occupied Rentable Square Feet Expiring	HIW Share				
		Occupied Rentable Square Feet Expiring	Percent of Occupied Rentable Square Feet	Annualized Cash Revenue 1/	Average Rental Rate	Percent of Annualized Cash Revenue 1/
2025 2/	348,516	339,230	1.5%	\$ 11,410	\$ 33.64	1.5%
2026	2,233,744	2,140,061	9.5%	72,631	33.94	9.5%
2027	2,552,158	2,490,748	11.0%	86,722	34.82	11.4%
2028	2,477,695	2,441,550	10.8%	84,905	34.78	11.2%
2029	1,919,671	1,891,620	8.4%	59,932	31.68	7.9%
2030	2,814,762	2,799,679	12.4%	86,101	30.75	11.3%
2031	2,711,907	2,698,705	11.9%	88,718	32.87	11.7%
2032	1,488,398	1,403,645	6.2%	52,955	37.73	7.0%
2033	1,398,240	1,344,902	5.9%	44,166	32.84	5.8%
2034	1,474,338	1,453,205	6.4%	56,957	39.19	7.5%
2035 and thereafter	3,875,869	3,629,227	16.0%	116,450	32.09	15.2%
	<b>23,295,298</b>	<b>22,632,572</b>	<b>100.0%</b>	<b>\$ 760,947</b>	<b>\$ 33.62</b>	<b>100.0%</b>

Percent of Total Annualized Cash Revenue (HIW share) Expiring by Year



1/ Annualized Cash Revenue is September 2025 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Includes 43,000 square feet of leases that are on a month to month basis, which constitute 0.1% of total annualized revenue.

Note: 2025 and beyond expirations that have been renewed are reflected above based on the renewal expiration date. Expirations include leases related to completed not stabilized development properties and exclude leases related to developments in-process.

## Lease Expirations by Market by Year (dollars in thousands)

		HIW Share				
		2025 1/	2026	2027	2028	Thereafter
Atlanta	RSF	59,036	501,854	578,997	458,636	2,408,676
	% of Total RSF	0.4%	2.2%	2.6%	1.9%	10.7%
	Annualized Cash Revenue 2/	\$ 1,799	\$ 15,546	\$ 19,904	\$ 17,760	\$ 73,699
	% of Total Annualized Cash Rev	0.2%	2.1%	2.6%	2.4%	9.7%
Charlotte	RSF	30,429	117,228	33,226	64,876	1,661,913
	% of Total RSF	0.1%	0.5%	0.1%	0.3%	7.3%
	Annualized Cash Revenue 2/	\$ 1,420	\$ 4,811	\$ 1,451	\$ 2,891	\$ 72,433
	% of Total Annualized Cash Rev	0.2%	0.6%	0.2%	0.4%	9.5%
Nashville	RSF	51,890	264,915	424,506	509,515	2,901,211
	% of Total RSF	0.2%	1.2%	1.9%	2.3%	12.8%
	Annualized Cash Revenue 2/	\$ 1,756	\$ 8,376	\$ 15,353	\$ 17,283	\$ 104,202
	% of Total Annualized Cash Rev	0.2%	1.1%	2.0%	2.3%	13.7%
Orlando	RSF	24,456	200,849	199,184	220,741	899,198
	% of Total RSF	0.1%	0.9%	0.9%	1.0%	4.0%
	Annualized Cash Revenue 2/	\$ 459	\$ 6,538	\$ 6,701	\$ 6,856	\$ 28,408
	% of Total Annualized Cash Rev	0.1%	0.9%	0.9%	0.9%	3.7%
Raleigh	RSF	95,271	379,501	656,742	399,084	3,687,410
	% of Total RSF	0.4%	1.7%	2.9%	1.8%	16.3%
	Annualized Cash Revenue 2/	\$ 2,630	\$ 11,566	\$ 21,320	\$ 13,809	\$ 116,881
	% of Total Annualized Cash Rev	0.3%	1.5%	2.8%	1.8%	15.4%
Richmond	RSF	27,282	97,253	118,835	239,662	983,476
	% of Total RSF	0.1%	0.4%	0.5%	1.1%	4.3%
	Annualized Cash Revenue 2/	\$ 584	\$ 2,609	\$ 3,104	\$ 5,513	\$ 19,043
	% of Total Annualized Cash Rev	0.1%	0.3%	0.4%	0.7%	2.5%
Tampa	RSF	41,543	354,280	297,630	342,066	1,161,419
	% of Total RSF	0.2%	1.6%	1.3%	1.5%	5.1%
	Annualized Cash Revenue 2/	\$ 1,916	\$ 13,797	\$ 11,049	\$ 12,864	\$ 41,792
	% of Total Annualized Cash Rev	0.3%	1.8%	1.5%	1.7%	5.5%
Other 3/	RSF	9,323	224,181	181,628	206,970	1,517,680
	% of Total RSF	0.0%	1.0%	0.8%	0.9%	6.7%
	Annualized Cash Revenue 2/	\$ 846	\$ 9,388	\$ 7,840	\$ 7,929	\$ 48,821
	% of Total Annualized Cash Rev	0.1%	1.2%	1.0%	1.0%	6.4%
<b>Total</b>	<b>RSF</b>	<b>339,230</b>	<b>2,140,061</b>	<b>2,490,748</b>	<b>2,441,550</b>	<b>15,220,983</b>
	<b>% of Total RSF</b>	<b>1.5%</b>	<b>9.5%</b>	<b>11.0%</b>	<b>10.8%</b>	<b>67.2%</b>
	<b>Annualized Cash Revenue 2/</b>	<b>\$ 11,410</b>	<b>\$ 72,631</b>	<b>\$ 86,722</b>	<b>\$ 84,905</b>	<b>\$ 505,279</b>
	<b>% of Total Annualized Cash Rev</b>	<b>1.5%</b>	<b>9.5%</b>	<b>11.4%</b>	<b>11.2%</b>	<b>66.4%</b>

1/ Includes 43,000 square feet of leases that are on a month to month basis, which constitute 0.1% of total annualized revenue.

2/ Annualized Cash Revenue is September 2025 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) from consolidated in-service properties multiplied by 12.

3/ Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

## Customer Diversification (dollars in thousands)

	HIW Share				
	Rentable	Annualized	Annualized	Percent of	Average
	Square Feet	Cash Revenue 1/ Revenue 1/	GAAP Revenue 2/ Revenue 2/	Annualized GAAP Revenue 2/ Revenue 2/	Remaining Lease Term in Years
<b>Top 20 Customers</b>					
Bank of America	648,440	\$ 29,505	\$ 30,627	3.94%	8.5
Asurion	543,794	25,454	27,620	3.55%	11.1
Federal Government	740,458	21,090	21,290	2.74%	3.5
Metropolitan Life Insurance	667,228	21,233	20,631	2.65%	5.4
Bridgestone Americas	506,128	18,976	19,089	2.46%	11.9
PPG Industries	370,927	11,671	11,058	1.42%	5.7
Advance Auto Parts	218,043	9,182	9,944	1.28%	7.1
Mars Petcare	223,700	9,895	9,817	1.26%	5.7
Vanderbilt University	294,389	9,815	9,593	1.23%	4.1
J.P. Morgan Chase & Co.	183,864	7,181	6,464	0.83%	2.6
Deloitte	132,328	5,902	5,993	0.77%	5.2
Lifepoint Corporate Services	202,991	6,543	5,978	0.77%	3.5
Albemarle Corporation	139,242	5,477	5,898	0.76%	10.5
CapFinancial Group	135,631	4,757	5,570	0.72%	10.8
Delta Community Credit Union	128,589	5,876	5,522	0.71%	7.1
Regus	169,833	5,801	5,386	0.69%	4.8
Global Payments	168,051	5,616	5,240	0.67%	7.4
PNC Bank	146,394	5,185	4,707	0.61%	3.2
Martin Marietta	125,432	4,281	4,509	0.58%	10.6
State of Georgia	162,917	4,092	4,385	0.56%	11.9
	<u>5,908,379</u>	<u>\$ 217,532</u>	<u>\$ 219,321</u>	<u>28.20%</u>	<u>7.4</u>

### Percent of Annualized GAAP Revenue (HIW share) by Industry

<b>Category</b>	<b>Percent of Annualized GAAP Revenue 2/</b>
Finance and Banking	18.6%
Legal and Accounting Services	15.8%
Insurance	11.1%
Health Care and Social Assistance	7.4%
Technology, Information, Media & Telecom	7.1%
Manufacturing	6.3%
Real Estate Rental and Leasing	5.9%
Architectural, Engineering, and Related Services	5.5%
Retail Trade	3.7%
Government/Public Administration	3.7%
Other Professional Services	2.9%
Biotech, Pharmaceutical & Clinical Research	2.1%
Other Non-Professional Services	2.0%
Administrative and Support Services	2.0%
Hospitality and Food Services	1.9%
Educational Services	1.5%
Transportation and Warehousing	1.0%
Wholesale Trade	0.9%
Energy	0.6%
	<u>100.0%</u>

1/ Annualized Cash Revenue is September 2025 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

2/ Annualized GAAP Revenue is September 2025 GAAP rental revenue multiplied by 12.

## Same Property Performance (dollars in thousands)

	HIW Share			
	Three Months Ended		Dollar	Percentage
	9/30/25	9/30/24	Change B/(W)	Change B/(W)
Rental revenues 1/	\$ 198,288	\$ 202,318	\$ (4,030)	(2.0%)
Operating expenses	(66,775)	(65,851)	(924)	(1.4%)
<b>Cash NOI</b>	<b>131,513</b>	<b>136,467</b>	<b>(4,954)</b>	<b>(3.6%)</b>
Straight-line rent and other non-cash adjustments 2/	3,492	2,664	828	31.1%
<b>GAAP NOI without Term Fees</b>	<b>135,005</b>	<b>139,131</b>	<b>(4,126)</b>	<b>(3.0%)</b>
Lease termination fees 3/	635	184	451	245.1%
<b>GAAP NOI</b>	<b>\$ 135,640</b>	<b>\$ 139,315</b>	<b>\$ (3,675)</b>	<b>(2.6%)</b>
Average occupancy	85.1%	88.6%		(3.5%)
Rentable square feet	26,103,000	26,103,000		
	Nine Months Ended		Dollar	Percentage
	9/30/25	9/30/24	Change B/(W)	Change B/(W)
	9/30/25	9/30/24	Change B/(W)	Change B/(W)
Rental revenues 1/	\$ 595,756	\$ 609,684	\$ (13,928)	(2.3%)
Operating expenses	(199,220)	(200,239)	1,019	0.5%
<b>Cash NOI</b>	<b>396,536</b>	<b>409,445</b>	<b>(12,909)</b>	<b>(3.2%)</b>
Straight-line rent and other non-cash adjustments 2/	11,019	9,982	1,037	10.4%
<b>GAAP NOI without Term Fees</b>	<b>407,555</b>	<b>419,427</b>	<b>(11,872)</b>	<b>(2.8%)</b>
Lease termination fees 3/	3,479	1,058	2,421	228.8%
<b>GAAP NOI</b>	<b>\$ 411,034</b>	<b>\$ 420,485</b>	<b>\$ (9,451)</b>	<b>(2.2%)</b>
Average occupancy	85.5%	88.8%		(3.3%)
Rentable square feet	26,103,000	26,103,000		
Year to Date: 2025 vs 2024				
Market	GAAP NOI	Occupancy		
	Percentage	Percentage		
	Change	Change		
Atlanta	2.2%	0.4%		
Charlotte	(0.6%)	0.5%		
Nashville	(8.3%)	(6.7%)		
Orlando	(0.7%)	(4.4%)		
Raleigh	0.8%	(2.6%)		
Richmond	1.8%	1.8%		
Tampa	(3.2%)	(2.1%)		
Other 4/	(6.9%)	(11.9%)		
	(2.2%)	(3.3%)		

1/ Excludes straight-line rents, lease termination fees, adjustments related to amortization of acquired above and below market leases and amortization of lease incentives.

2/ Includes adjustments related to amortization of acquired above and below market leases, amortization of lease incentives and temporary rent deferrals.

3/ Straight-line rent credit losses related to lease terminations are reflected here as a reduction of lease termination fees.

4/ Consists of assets in non-core markets and assets owned by unconsolidated joint ventures (at our share).

# Acquisition Activity (dollars in thousands)

	Nine Months Ended <u>9/30/25</u>		Nine Months Ended <u>9/30/25</u>
<b>Total Building Acquisitions:</b>		<b>Total Land Acquisitions</b>	
Occupancy at Acquisition	100.0%	Office Development potential (SF)	-
Square feet	346,000	Mixed Use Development potential (SF)	-
Gross total investment	\$ 249,500	Gross total investment	\$ -
<b>Advance Auto Parts Tower</b>			
Market	Raleigh		
Property type	Office		
Date acquired	March 18, 2025		
Square feet	346,000		
Gross total investment	\$ 138,000		
Occupancy at Acquisition	100.0%		
<b>Legacy Union Parking Garage</b>			
Market	Charlotte		
Property type	Parking Garage		
Date acquired	August 21, 2025		
Parking Spaces	3,057		
Gross total investment	\$ 111,500		

## Disposition Activity (dollars in thousands)

	Nine Months Ended <u>9/30/25</u>
<b>Total Building Dispositions:</b>	
Occupancy at disposition	88.8%
Square feet	723,000
Gross sales price	\$ 161,000

### Spectrum, Lakepointe I & II

Market	Tampa
Date sold	February 3, 2025
Occupancy 1/	92.2%
Square feet	616,000
Gross sales price	\$ 145,000

### Stony Point IV

Market	Richmond
Date sold	September 2, 2025
Occupancy 1/	69.5%
Square feet	107,000
Gross sales price	\$ 16,000

	Nine Months Ended <u>9/30/25</u>
<b>Total Land Dispositions:</b>	
Development potential (SF)	-
Gross sales price	\$ 1,300

### East Liberty

Market	Pittsburgh
Date sold	March 21, 2025
Gross sales price	\$ 1,300

1/ As of last reported quarter-end occupancy prior to date of disposition.

## Development Activity (dollars in thousands)

				Individual Project Details Shown at 100%						
In-Process	Market	Own %	Consolidated (Y/N)	Rentable	Anticipated	Investment		Completion Date	Estimated Stabilization Date	
				Square Feet	Total Investment 1/	as of 9/30/25	Pre-Leased %			
GlenLake Two Retail	Raleigh	100%	Y	8,600	\$ 8,100	\$ 3,789	100.0%	1Q 26	1Q 26	
<b>Total In-Process (@ 100%)</b>				<b>8,600</b>	<b>\$ 8,100</b>	<b>\$ 3,789</b>	<b>100.0%</b>			
<b>Total In-Process (\$ Weighted @ HIW share)</b>					<b>\$ 8,100</b>	<b>\$ 3,789</b>	<b>100.0%</b>			
<b>Completed Not Stabilized 2/</b>										
							Occupancy as of 9/30/25			
Granite Park Six	Dallas	50%	N	422,000	\$ 200,000	\$ 161,516	68.8%	3Q 23	1Q 26	
GlenLake Three Office & Retail	Raleigh	100%	Y	218,250	94,600	84,427	83.7%	3Q 23	1Q 26	
23Springs	Dallas	50%	N	642,000	460,000	355,458	66.7%	1Q 25	1Q 28	
Midtown East	Tampa	50%	N	143,000	83,000	63,915	76.4%	1Q 25	2Q 26	
<b>Total Completed Not Stabilized (@ 100%)</b>				<b>1,425,250</b>	<b>\$ 837,600</b>	<b>\$ 665,317</b>	<b>70.9%</b>			
<b>Total Completed Not Stabilized (\$ Weighted @ HIW share)</b>					<b>\$ 466,100</b>	<b>\$ 374,872</b>	<b>71.4%</b>			
<b>Total Pipeline (@ 100%)</b>				<b>1,433,850</b>	<b>\$ 845,700</b>	<b>\$ 669,106</b>	<b>71.0%</b>			
<b>Total Pipeline (\$ Weighted @ HIW share)</b>					<b>\$ 474,200</b>	<b>\$ 378,661</b>	<b>71.9%</b>			



**MIDTOWN EAST | TAMPA**

1/ Includes estimated lease up costs for tenant improvements and lease commissions until the property has reached stabilization.

2/ Our wholly owned "completed not stabilized" properties are recorded on our consolidated balance sheet in land, buildings and tenant improvements and deferred leasing costs, not development in-process.

## Consolidated Land Held for Development

<u>Market</u>	<u>Office SF</u>	<u>Mixed Use SF 1/</u>	<u>Total SF</u>
Nashville	2,330,000	1,790,000	4,120,000
Raleigh	685,000	5,000	690,000
Tampa	300,000	-	300,000
Atlanta	300,000	325,000	625,000
Richmond	300,000	-	300,000
Charlotte	300,000	280,000	580,000
<b>Total</b>	<b><u>4,215,000</u></b>	<b><u>2,400,000</u></b>	<b><u>6,615,000</u></b>
Estimated Build Out	\$2.0 Billion	\$1.2 Billion	\$3.2 Billion

The land inventory in the table above has a market value of approximately \$235 million to \$255 million. Additionally, Highwoods owns land held for development or redevelopment in non-core locations with an estimated market value of approximately \$75 million to \$85 million, which includes two buildings encompassing 0.4 million rentable square feet that were taken out of service during 2025 and five single-story, out-of-service buildings in Atlanta.

1/ Based upon an average of 1,000 SF per residential unit.

# In-Service Joint Ventures<sup>1/</sup> (dollars in thousands)

## Joint Venture Summary by Market:

Market	Rentable Square Feet	Occupancy	Percentage of Joint Venture Annualized Cash Revenue 2/ 3/
Dallas	542,000	98.1%	52.6%
Tampa 4/	152,000	100.0%	17.8%
Kansas City	292,000	88.9%	11.3%
Richmond	354,000	100.0%	9.7%
Atlanta	136,000	88.2%	8.6%
<b>Total</b>	<b>1,476,000</b>	<b>96.0%</b>	<b>100.0%</b>

## Total Unconsolidated Joint Venture Information:

### Income statement information:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Revenue	GAAP NOI	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 16,030	\$ 10,714	\$ 49,829	\$ 32,042
HIW Share	\$ 8,015	\$ 5,357	\$ 24,915	\$ 16,021

### Balance sheet information as of 9/30/25:

	Total Assets	Debt 5/	Net Other Assets/(Liabilities) 6/
Joint Venture (at 100%)	\$ 546,648	\$ 42,488	\$ 31,493
HIW Share	\$ 273,324	\$ 21,244	\$ 15,747

## Total Consolidated Joint Venture Information:

### Income statement information:

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Revenue	GAAP NOI	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 2,037	\$ 1,433	\$ 6,046	\$ 4,160
HIW Share	\$ 1,630	\$ 1,146	\$ 4,837	\$ 3,328

### Balance sheet information as of 9/30/25:

	Total Assets	Debt	Net Other Assets/(Liabilities) 6/
Joint Venture (at 100%)	\$ 65,767	\$ 44,128	\$ 354
HIW Share	\$ 52,614	\$ 35,302	\$ 283

1/ The information on this page does not include development projects that have not yet been placed in service. Development projects are not considered in-service properties until such projects are completed and stabilized. Stabilization occurs at the earlier of: (1) the projected stabilization date, or (2) the date on which a project's occupancy generally exceeds 93%. The information on this page also excludes our 26.5% unconsolidated ownership interest in a real estate brokerage services company.

2/ Annualized Cash Revenue is September 2025 cash rental revenue (base rent plus operating expense pass through revenue excluding straight-line rental income) multiplied by 12.

3/ Annualized Cash Revenue is based on HIW share only.

4/ The Midtown West joint venture in Tampa is consolidated.

5/ The debt presented on this page does not include the combined \$161.2 million outstanding debt balance at our 23Springs and Granite Park Six joint ventures (\$80.6 million at our share), since these two development projects have not yet been placed in service. The debt presented on this page also does not include any debt balances for joint ventures where Highwoods has provided the loan to the joint venture.

6/ Includes non income producing tangible assets and liabilities other than debt.