



Highwoods®

4Q'25

SUPPLEMENTAL INFORMATION

Table of Contents

	<u>Page</u>
Summary and Corporate Information.....	i, ii, iii
Consolidated Statements of Income.....	1
Funds from Operations and Additional Information.....	2
Consolidated Balance Sheets.....	3
Components of Net Asset Value.....	4
Capitalization, Net Debt-to-Adjusted EBITDAre and Revenue Detail.....	5
Mortgages and Notes Payable Summary.....	6
Mortgages and Notes Payable Detail.....	7
Portfolio Summary.....	8, 9
Occupancy Trends.....	10
Leasing Statistics.....	11
Leasing Statistics and Rental Rate Comparisons by Market.....	12
Lease Expirations.....	13
Lease Expirations by Market by Year.....	14
Customer Diversification.....	15
Same Property Performance.....	16
Acquisition Activity.....	17
Disposition Activity.....	18
Development Activity.....	19
Consolidated Land Held for Development.....	20
In-Service Joint Ventures.....	21

Except as otherwise noted, all property-level operational information presented herein on pages 8 to 16 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%.

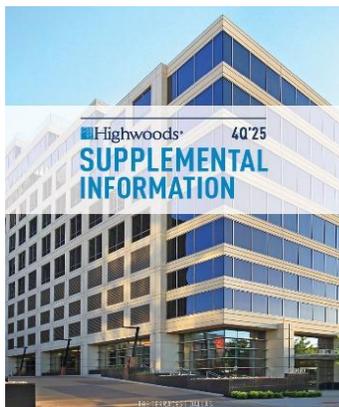
Some of the information in this document may contain forward-looking statements. Such statements include statements about our plans, strategies and prospects such as the following: the expected financial and operational results and the related assumptions underlying our expected results; the planned 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 2025 Annual Report on Form 10-K and subsequent SEC filings. Given these uncertainties, you should not place undue reliance on forward-looking statements. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements to reflect any future events or circumstances or to reflect the occurrence of unanticipated events.

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 fourth quarter earnings release.

COVER
THE TERRACES | DALLAS



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

	Three Months Ended	
	<u>12/31/25</u>	<u>12/31/24</u>
Financial:		
Revenues	\$ 203,356	\$ 205,526
Net operating income (NOI)	\$ 136,595	\$ 134,053
Same property cash NOI growth	0.0%	-0.5%
Funds from operations per share	\$ 0.90	\$ 0.85
Weighted average common shares outstanding, diluted	111,926	109,002
Per share stock price at period end	\$ 25.82	\$ 30.58
Annualized dividend per share	\$ 2.00	\$ 2.00
Balance Sheet:		
Leverage (including preferred stock) based on gross book assets 1/	43.1%	41.6%
Net debt-to-Adjusted EBITDAre	6.63x	6.29x
Net debt plus Preferred Stock-to-Adjusted EBITDAre	6.68x	6.35x
Unencumbered NOI % (wholly-owned properties)	87.2%	83.9%
Unencumbered NOI % (@ HIW share)	85.9%	83.3%
Credit facility availability	\$ 724,900	\$ 645,900
Cash and cash equivalents	\$ 27,358	\$ 22,412
Restricted cash	\$ 15,691	\$ 11,265
Operations:		
Quarter-end occupancy (@ HIW share)	85.3%	87.1%
Second generation office square feet leased	526	1,302
Second generation office GAAP rent growth 2/	15.4%	12.2%
Average cash rental rate per square foot for in-place leases	\$ 33.71	\$ 33.18

	Twelve Months Ended	
	<u>12/31/25</u>	
Investment Activity:		
Building acquisitions	\$ 472,500	
Building dispositions	\$ 209,940	
Land acquisitions	\$ -	
Land dispositions	\$ 18,300	
Development pipeline (@ HIW share)	\$ 474,200	
Pipeline leased % (\$ weighted @ HIW share)	78.0%	

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

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
Peter Abramowitz
212-250-9504

RW Baird

Nicholas Thillman
414-298-5053

Truist Securities

Michael Lewis
212-319-5659

Green Street Advisors

Dylan Burzinski
949-640-8780

Wells Fargo

Blaine Heck
410-662-2556

Jefferies & Company, Inc.

Joe Dickstein
212-778-8771

Wolfe Research

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

Janney Montgomery Scott

Robert Stevenson
646-840-3217

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
<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

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

	<i>Year Ended</i>		<i>Three Months Ended</i>				
	<u>12/31/25</u>	<u>12/31/24</u>	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>
Rental and other revenues	\$ 806,112	\$ 825,862	\$ 203,356	\$ 201,773	\$ 200,600	\$ 200,383	\$ 205,526
Operating expenses:							
Rental property and other expenses	261,373	272,173	66,761	65,923	63,655	65,034	71,473
Depreciation and amortization	294,954	299,046	74,972	73,898	74,679	71,405	72,514
Impairments of real estate assets	8,800	24,600	-	8,800	-	-	24,600
General and administrative	40,307	41,903	8,536	8,995	10,319	12,457	10,149
Total operating expenses	605,434	637,722	150,269	157,616	148,653	148,896	178,736
Interest expense	152,433	147,198	39,651	38,475	37,665	36,642	37,270
Other income	9,587	12,337	1,580	1,753	4,629	1,625	1,778
Gains on disposition of property	107,149	46,817	19,260	5,674	-	82,215	4,236
Loss on disposition of investment in unconsolidated affiliate	(4,700)	-	(4,700)	-	-	-	-
Equity in earnings of unconsolidated affiliates	2,369	4,158	146	598	310	1,315	1,268
Net income/(loss)	162,650	104,254	29,722	13,707	19,221	100,000	(3,198)
Net (income)/loss attributable to noncontrolling interests in the Operating Partnership	(3,112)	(2,040)	(535)	(256)	(365)	(1,956)	71
Net loss attributable to noncontrolling interests in consolidated affiliates	74	34	46	2	-	26	19
Dividends on Preferred Stock	(2,359)	(2,485)	(576)	(576)	(586)	(621)	(621)
Net income/(loss) available for common stockholders	\$ 157,253	\$ 99,763	\$ 28,657	\$ 12,877	\$ 18,270	\$ 97,449	\$ (3,729)
Earnings per Common Share - basic:							
Net income/(loss) available for common stockholders	\$ 1.45	\$ 0.94	\$ 0.26	\$ 0.12	\$ 0.17	\$ 0.91	\$ (0.03)
Weighted average Common Shares outstanding - basic	108,454	106,167	109,882	108,403	107,825	107,683	106,851
Earnings per Common Share - diluted:							
Net income/(loss) available for common stockholders	\$ 1.45	\$ 0.94	\$ 0.26	\$ 0.12	\$ 0.17	\$ 0.91	\$ (0.03)
Weighted average Common Shares outstanding - diluted	110,570	108,319	111,926	110,522	109,976	109,834	109,002

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

	<i>Year Ended</i>		<i>Three Months Ended</i>				
	<u>12/31/25</u>	<u>12/31/24</u>	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>
Funds from operations:							
Net income/(loss)	\$ 162,650	\$ 104,254	\$ 29,722	\$ 13,707	\$ 19,221	\$ 100,000	\$ (3,198)
Net loss attributable to noncontrolling interests in consolidated affiliates	74	34	46	2	-	26	19
Depreciation and amortization of real estate assets	292,152	296,277	74,206	73,222	73,997	70,727	71,817
Impairments of depreciable properties	8,800	24,600	-	8,800	-	-	24,600
Gains on disposition of depreciable properties	(100,626)	(46,467)	(12,615)	(5,674)	-	(82,337)	(4,236)
Loss on disposition of investments in unconsolidated affiliate	4,700	-	4,700	-	-	-	-
Unconsolidated affiliates:							
Depreciation and amortization of real estate assets	19,587	15,001	5,325	5,318	5,053	3,891	3,853
Funds from operations	387,337	393,699	101,384	95,375	98,271	92,307	92,855
Dividends on Preferred Stock	(2,359)	(2,485)	(576)	(576)	(586)	(621)	(621)
Funds from operations available for common stockholders	\$ 384,978	\$ 391,214	\$ 100,808	\$ 94,799	\$ 97,685	\$ 91,686	\$ 92,234
Funds from operations available for common stockholders per share	\$ 3.48	\$ 3.61	\$ 0.90	\$ 0.86	\$ 0.89	\$ 0.83	\$ 0.85
Weighted average shares outstanding	110,570	108,319	111,926	110,522	109,976	109,834	109,002
Additional information: 1/							
Losses on debt extinguishment	\$ 144	\$ 173	\$ -	\$ 144	\$ -	\$ -	\$ -
Straight-line rental income	(15,696)	(10,631)	(4,378)	(3,927)	(3,101)	(4,290)	(2,287)
Straight-line rental write-offs related to termination fees	2,450	1,149	464	348	511	1,127	411
Amortization of lease incentives	2,851	2,577	831	715	660	645	691
Depreciation of non-real estate assets	2,347	2,349	629	568	576	574	591
Ground lease straight-line rent expense	56	99	7	13	17	19	18
Share-based compensation expense	8,209	8,000	763	1,169	1,310	4,967	999
Amortization of debt issuance costs	5,809	5,638	1,533	1,455	1,417	1,404	1,424
Amortization of above/(below) market leases and other adjustments	(835)	(1,712)	(195)	(183)	(166)	(291)	(281)
Non-incremental revenue generating capital expenditures incurred: 2/							
Building improvements	(38,214)	(33,656)	(10,622)	(10,998)	(9,013)	(7,581)	(11,353)
2nd generation tenant improvements	(115,418)	(105,996)	(32,223)	(34,783)	(26,398)	(22,014)	(29,520)
2nd generation lease commissions	(29,306)	(28,829)	(7,024)	(10,398)	(6,977)	(4,907)	(9,541)
Common dividends and unit distributions paid	(220,977)	(216,654)	(55,972)	(55,116)	(54,993)	(54,896)	(54,551)

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>12/31/25</u>	<u>12/31/24</u>
Assets:		
Real estate assets, at cost:		
Land	\$ 609,177	\$ 570,286
Buildings and tenant improvements	6,144,697	5,826,603
Development in-process	6,248	-
Land held for development	214,149	221,048
	<u>6,974,271</u>	<u>6,617,937</u>
Less-accumulated depreciation	(1,902,276)	(1,796,586)
Net real estate assets	5,071,995	4,821,351
Real estate and other assets, net, held for sale	23,201	55,409
Cash and cash equivalents	27,358	22,412
Restricted cash	15,691	11,265
Accounts receivable	28,263	28,287
Mortgages and notes receivable	12,228	11,064
Accrued straight-line rents receivable	318,024	308,853
Investments in and advances to unconsolidated affiliates	471,580	485,726
Deferred leasing costs, net of accumulated amortization of \$169,972 and \$170,312, respectively	244,258	209,967
Prepaid expenses and other assets, net of accumulated depreciation of \$25,144 and \$20,626, respectively	61,240	75,021
Total Assets	<u>\$ 6,273,838</u>	<u>\$ 6,029,355</u>
Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:		
Mortgages and notes payable, net	\$ 3,554,178	\$ 3,293,559
Accounts payable, accrued expenses and other liabilities	284,006	304,551
Total Liabilities	<u>3,838,184</u>	<u>3,598,110</u>
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	52,777	65,791
Equity:		
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; 109,905,241 and 107,623,777 shares issued and outstanding, respectively	1,099	1,076
Additional paid-in capital	3,223,767	3,144,130
Distributions in excess of net income available for common stockholders	(870,083)	(810,608)
Accumulated other comprehensive loss	(2,494)	(2,246)
Total Stockholders' Equity	<u>2,378,980</u>	<u>2,361,163</u>
Noncontrolling interests in consolidated affiliates	3,897	4,291
Total Equity	<u>2,382,877</u>	<u>2,365,454</u>
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<u>\$ 6,273,838</u>	<u>\$ 6,029,355</u>

Components of Net Asset Value (dollars in thousands)

Note: The purpose of providing the following information at the beginning of each year is to enable readers to derive their own estimate of net asset value. The Company updates this information once annually based on management's assumptions regarding projected current year net operating income for the existing property portfolio as of the date of initial publication (February 10, 2026). This information is not intended to be an asset-by-asset or enterprise valuation.

Consolidated properties projected cash net operating income (NOI) 1/ 2/	<u>\$ 541,566</u>
Highwoods share of projected NOI at Unconsolidated Joint Ventures 1/ 2/	<u>\$ 17,428</u>
Other income (development, leasing and management fees)	<u>\$ 4,374</u>
<hr/>	
In Service Assets Not Fairly Valued by Capitalized NOI Method 1/	<u>\$ 516,250</u>
Add other assets:	
Development investment at cost incurred	\$ 391,793
Land held for development at market value	290,000
Cash and cash equivalents	27,358
Restricted cash	15,691
Accounts receivable	28,263
Notes receivable and prepaid expenses 3/	72,964
Assets announced for sale after quarter end	42,275
Our share of unconsolidated joint ventures' other assets	11,144
Deduct partner's share of consolidated joint venture's other assets	(97)
Total other assets	<u>\$ 879,391</u>
Liabilities:	
Mortgages and notes payable 4/	\$ 3,578,410
Accounts payable, accrued expenses and other liabilities 5/	228,865
Deduct partner's share of consolidated joint venture's liabilities	(8,812)
Market value of debt adjustment	(83,175)
Preferred stock, at liquidation value	26,691
Free rent liabilities 2/	31,393
Our share of unconsolidated joint ventures' liabilities 6/	120,349
Market value of debt adjustment for joint ventures' debt	39
Total deductions	<u>\$ 3,893,760</u>

1/ Projected 2026 Cash NOI for the existing property portfolio excludes partner's share of consolidated joint venture NOI, straight-line income, lease termination fee income, fee income, NOI related to developments listed on page 19, and NOI related to assets undervalued by a capitalized NOI method. Assets undervalued by a capitalized NOI method are identified generally by occupancies under 70% or free rent that lowers the cash NOI to effectively less than 70% of a stabilized cash NOI. For the assets in this category an NOI capitalization approach is not appropriate and accordingly an alternative valuation methodology has been applied.

2/ For certain assets (One Alliance Center, Two Alliance Center, Monarch Tower, Riverwood 200, Capitol Towers North, McKinney & Olive, Seven Springs I, Landmark Center One & Two, 201 S Orange, One & Six PPG Place, 150 Fayetteville, Glenlake Four, Captrust Tower, Centregreen Four, Highwoods Bay Center I, Meridian Two & Three, and Truist Place) free rent was excluded to derive value and is treated as a credit liability.

3/ Excludes \$43.0 million of prepaid assets: ground lease assets of \$28.8 million, pre-construction costs included in estimated market value of developed land of \$9.5 million and unamortized loan fees of \$4.7 million. Includes \$42.5 million of notes receivable included in investments in and advances to unconsolidated affiliates on our consolidated balance sheet.

4/ Excludes \$16.0 million of debt issuance cost expected to be amortized over the remaining life of debt and \$8.3 million of bond discount.

5/ Excludes \$15.5 million related to below market lease liabilities, \$7.3 million of deferred term fees and \$32.3 million related to ground lease liabilities.

6/ Includes our share of joint venture development liabilities.

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

	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>
Mortgages and notes payable, net, at recorded book value (see pages 6 & 7)	\$ 3,554,178	\$ 3,404,707	\$ 3,334,385	\$ 3,338,492	\$ 3,293,559
Preferred Stock, at liquidation value	\$ 26,691	\$ 26,691	\$ 26,716	\$ 28,811	\$ 28,811
Common Stock outstanding	109,905	109,554	107,887	107,811	107,624
Common Units outstanding (not owned by the Company)	2,044	2,044	2,151	2,151	2,151
Common Stock and Common Units outstanding	111,949	111,598	110,038	109,962	109,775
Per share stock price at period end	\$ 25.82	\$ 31.82	\$ 31.09	\$ 29.64	\$ 30.58
Market value of Common Stock and Common Units	\$ 2,890,523	\$ 3,551,048	\$ 3,421,081	\$ 3,259,274	\$ 3,356,920
Total capitalization	\$ 6,471,392	\$ 6,982,446	\$ 6,782,182	\$ 6,626,577	\$ 6,679,290
Net debt-to-Adjusted EBITDAre:					
Net income/(loss)	\$ 29,722	\$ 13,707	\$ 19,221	\$ 100,000	\$ (3,198)
Interest expense, net 1/	38,186	37,092	36,445	35,363	35,916
Depreciation and amortization	74,972	73,898	74,679	71,405	72,514
(Gains) on disposition of depreciable properties	(12,615)	(5,674)	-	(82,337)	(4,236)
Loss on disposition of investments in unconsolidated affiliate	4,700	-	-	-	-
Impairments of depreciable properties	-	8,800	-	-	24,600
Adjustments to reflect our share of EBITDAre from consolidated and unconsolidated affiliates	5,845	5,877	5,175	3,929	3,818
EBITDAre	\$ 140,810	\$ 133,700	\$ 135,520	\$ 128,360	\$ 129,414
Losses on debt extinguishment	-	144	-	-	-
(Gains)/losses on disposition of non-depreciable properties	(6,645)	-	-	122	-
Proforma NOI adjustments for property changes within period	(61)	935	-	1,373	(251)
Adjusted EBITDAre 2/	\$ 134,104	\$ 134,779	\$ 135,520	\$ 129,855	\$ 129,163
Adjusted EBITDAre (annualized) 2/ 3/	\$ 537,691	\$ 536,746	\$ 533,410	\$ 520,962	\$ 520,990
Mortgages and notes payable, net 4/	\$ 3,600,157	\$ 3,450,911	\$ 3,377,159	\$ 3,370,388	\$ 3,307,891
Less - cash and cash equivalents, preferred investments and other 5/	(36,986)	(39,291)	(32,669)	(29,160)	(30,908)
Net debt 6/	\$ 3,563,171	\$ 3,411,620	\$ 3,344,490	\$ 3,341,228	\$ 3,276,983
Preferred Stock	26,691	26,691	26,716	28,811	28,811
Net debt plus Preferred Stock	\$ 3,589,862	\$ 3,438,311	\$ 3,371,206	\$ 3,370,039	\$ 3,305,794
Net debt-to-Adjusted EBITDAre 7/	6.63x	6.36x	6.27x	6.41x	6.29x
Net debt plus Preferred Stock-to-Adjusted EBITDAre 8/	6.68x	6.41x	6.32x	6.47x	6.35x
Rental and other revenues:					
Contractual rents, net	\$ 169,846	\$ 168,462	\$ 169,046	\$ 166,776	\$ 174,013
Straight-line rental income, net	4,378	3,927	3,101	4,290	2,287
Cost recoveries billed under lease arrangements, net	14,599	14,932	15,672	15,856	17,505
Lease termination fees, net	329	585	1,005	1,788	1,001
Other miscellaneous operating revenues	14,204	13,867	11,776	11,673	10,720
	\$ 203,356	\$ 201,773	\$ 200,600	\$ 200,383	\$ 205,526

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 12/31/25 represents our consolidated mortgages and notes payable balance from the balance sheet, plus or minus the following adjustments: an increase of \$109.5 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 \$54.8 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.

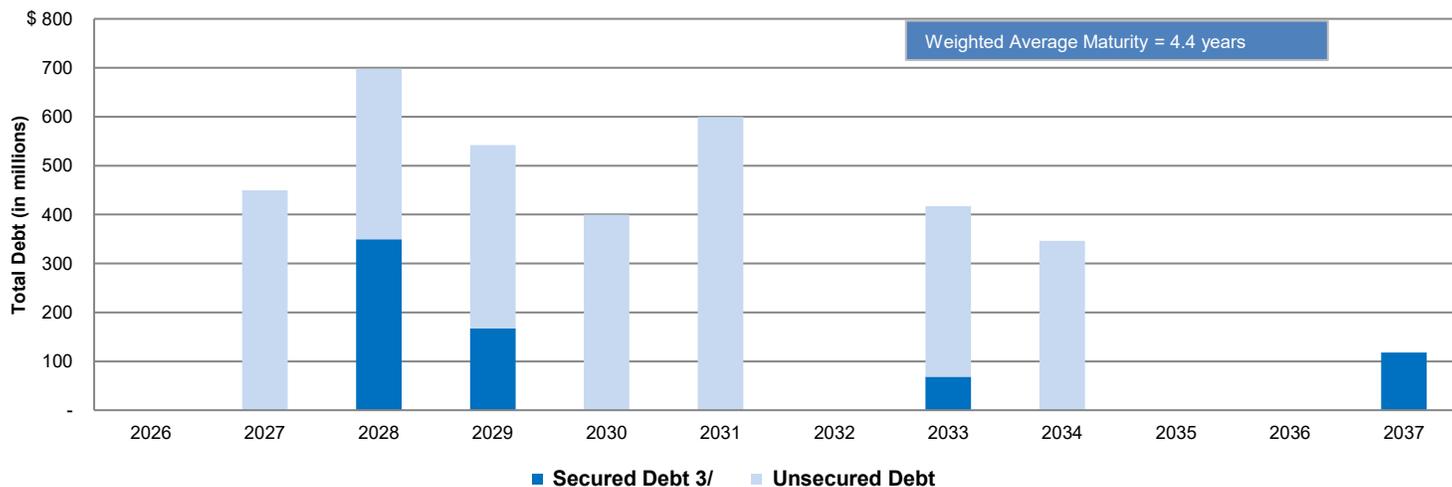
7/ Net debt at quarter-end divided by Adjusted EBITDAre (annualized).

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

Mortgages and Notes Payable Summary (dollars in thousands)

Balances Outstanding:	<u>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>
Secured:					
Mortgages fixed rate	\$ 703,409	\$ 705,498	\$ 707,567	\$ 709,901	\$ 712,186
Unsecured - Fixed:					
Fixed rate bonds and notes	2,491,745	2,143,031	2,142,626	2,142,220	2,141,815
Unsecured - Floating:					
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/	25,000	220,000	147,000	150,000	104,000
Unsecured - floating total	375,000	570,000	497,000	500,000	454,000
Unsecured total	2,866,745	2,713,031	2,639,626	2,642,220	2,595,815
Total	\$ 3,570,154	\$ 3,418,529	\$ 3,347,193	\$ 3,352,121	\$ 3,308,001
Total Net of Debt Issuance Costs	\$ 3,554,178	\$ 3,404,707	\$ 3,334,385	\$ 3,338,492	\$ 3,293,559
End of Period Weighted Average Interest Rates:					
Secured:					
Mortgages fixed rate	4.44%	4.44%	4.44%	4.43%	4.43%
Unsecured - Fixed:					
Fixed rate bonds and notes	4.43%	4.27%	4.27%	4.27%	4.27%
Unsecured - Floating:					
Bank term loan 1/	4.59%	5.05%	5.32%	5.35%	5.35%
Bank term loan	4.69%	5.15%	5.32%	5.35%	5.35%
Credit facility 2/	4.59%	5.05%	5.22%	5.25%	5.25%
Unsecured - floating total	4.63%	5.07%	5.29%	5.32%	5.33%
Unsecured total	4.46%	4.44%	4.46%	4.47%	4.45%
Weighted Average	4.45%	4.44%	4.46%	4.46%	4.45%

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.

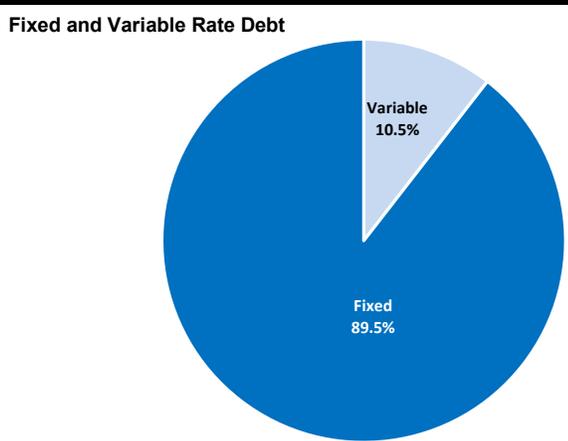
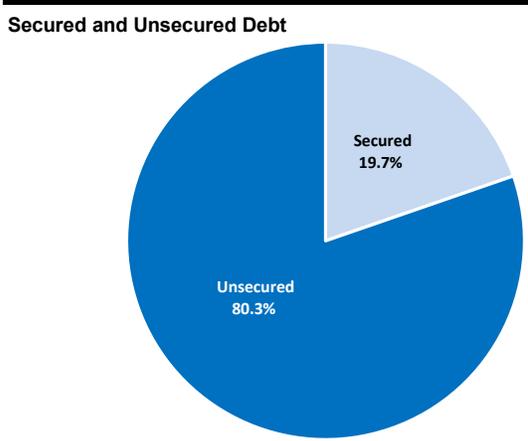
3/ Excludes annual principal amortization.

Mortgages and Notes Payable Detail (dollars in thousands)

<u>Secured Loans</u>	<u>Effective Rate</u>	<u>Maturity Date</u>	<u>Loan Balance</u>	<u>Undepreciated</u>
				<u>Book Value of Real Estate & Related Assets Secured</u>
<u>Mortgage Lender</u>			<u>12/31/25</u>	
LGIM	5.69%	Apr-28	\$ 200,000	\$ 410,535
New York Life Insurance Company	3.73%	Jan-37	117,999	211,079
New York Life Insurance Company	3.61%	Aug-28	104,681	183,074
John Hancock Life Insurance Company	3.19%	Aug-29	83,748	138,807
Allianz Life Insurance Company	4.00%	May-29	83,730	144,035
New York Life Insurance Company	3.50%	Apr-33	68,721	114,878
New York Life Insurance Company 1/	7.29%	Nov-28	44,530	60,956
	<u>4.44%</u>		<u>703,409</u>	<u>\$ 1,263,364</u>
<u>Unsecured Notes</u>				
\$400M 3.050% Notes due 2030 2/	3.24%	Feb-30	399,596	
\$400M 2.600% Notes due 2031	2.65%	Feb-31	399,205	
\$350M 4.200% Notes due 2029 3/	4.38%	Apr-29	349,681	
\$350M 4.125% Notes due 2028 4/	4.06%	Mar-28	349,104	
\$350M 5.350% Notes due 2033	5.43%	Jan-33	348,308	
\$350M 7.650% Notes due 2034 5/	7.85%	Feb-34	346,318	
\$300M 3.875% Notes due 2027 6/	3.78%	Mar-27	299,533	
	<u>4.43%</u>		<u>2,491,745</u>	
<u>Unsecured Loans</u>				
Bank term loan 7/ 8/	4.59%	Jan-31	200,000	
Bank term loan 7/	4.69%	May-27	150,000	
Credit facility 7/ 9/	4.59%	Jan-29	25,000	
	<u>4.63%</u>		<u>375,000</u>	
<u>Total Debt</u>	<u>4.45%</u>		<u>\$ 3,570,154</u>	
<u>Total Net of Debt Issuance Costs</u>			<u>\$ 3,554,178</u>	

<u>Bond Covenants as of December 31, 2025</u>	
Overall indebtedness (<60%)	46.8%
Secured indebtedness (<40%)	9.2%
Income available for debt service (>1.5x)	3.39
Total unencumbered assets to unsecured debt (>150%)	204.6%

<u>Agency</u>	<u>Rating</u>	<u>Outlook</u>	<u>Affirmed</u>
S&P	BBB-	Stable	12/18/25
Moody's	Baa2	Stable	11/26/25

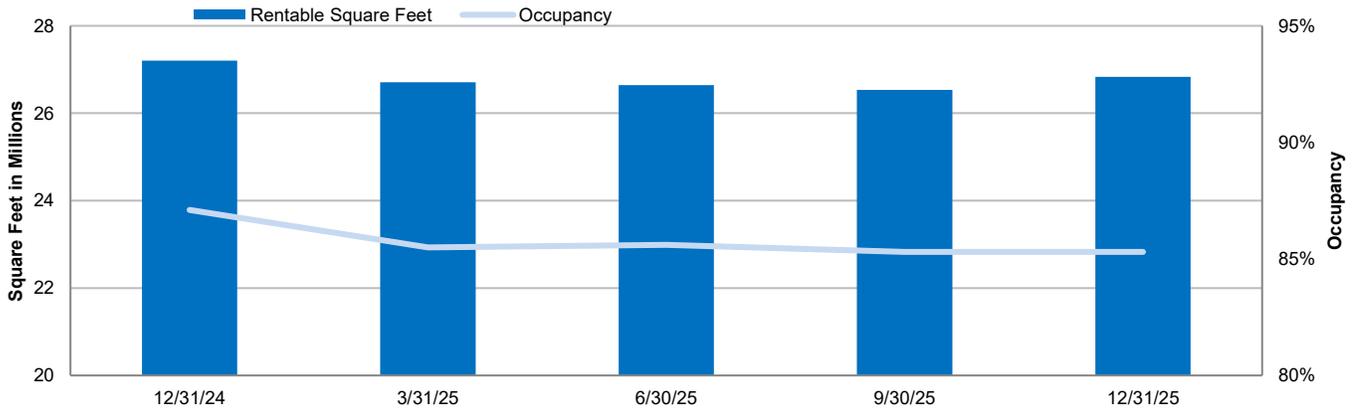


1/ Secured asset relates to a consolidated joint venture in which we own an 80% interest.
 2/ Effective rate includes the impact of the swaps that were settled for (\$6.6) million upon issuance but excludes the impact of underwriting fees and expenses.
 3/ Effective rate includes the impact of the swaps 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>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>
In-Service:					
Rentable Square Feet (HIW share)	26,830,000	26,536,000	26,640,000	26,707,000	27,200,000
Occupancy (HIW share)	85.3%	85.3%	85.6%	85.5%	87.1%
Same Property:					
Rentable Square Feet (HIW share)	25,987,000	25,987,000	25,987,000	25,987,000	25,987,000
Occupancy (HIW share)	85.8%	85.2%	85.6%	85.5%	87.2%

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



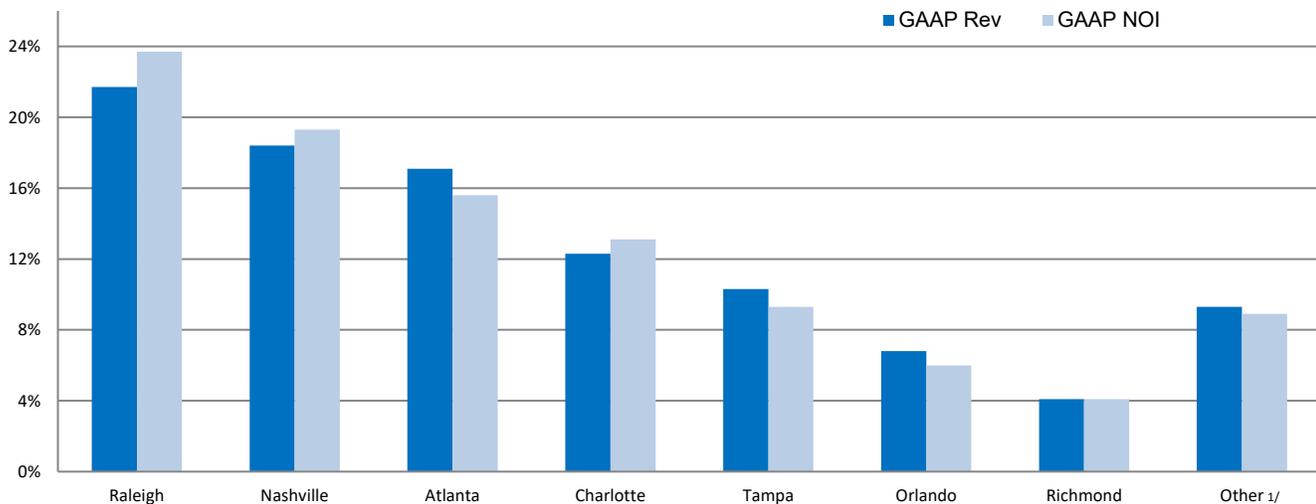
Portfolio Summary

HIW Share

Three Months Ended 12/31/25

Market	Rentable Square Feet	Occupancy	Percentage of	Percentage of
			Rental and Other Revenues (GAAP)	Net Operating Income (GAAP)
Raleigh	5,827,000	89.3%	21.7%	23.7%
Nashville	5,105,000	81.8%	18.4%	19.3%
Atlanta	4,622,000	86.4%	17.1%	15.6%
Charlotte	2,402,000	87.1%	12.3%	13.1%
Tampa	2,523,000	88.8%	10.3%	9.3%
Orlando	1,789,000	87.6%	6.8%	6.0%
Richmond	1,740,000	84.9%	4.1%	4.1%
Other ^{1/}	2,822,000	75.7%	9.3%	8.9%
Total	26,830,000	85.3%	100.0%	100.0%

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



^{1/} 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>12/31/25</u>	<u>9/30/25</u>	<u>6/30/25</u>	<u>3/31/25</u>	<u>12/31/24</u>
Atlanta	Rentable Square Feet	4,622,000	4,649,000	4,648,000	4,648,000	4,935,000
	Occupancy	86.4%	86.2%	86.6%	85.9%	83.7%
	Current Properties 1/	86.4%	86.1%	86.6%	86.4%	83.9%
Charlotte	Rentable Square Feet	2,402,000	1,991,000	1,991,000	1,991,000	1,991,000
	Occupancy	87.1%	95.8%	96.6%	96.6%	96.3%
	Current Properties 1/	96.0%	95.8%	96.6%	96.6%	96.3%
Nashville	Rentable Square Feet	5,105,000	5,103,000	5,102,000	5,096,000	5,098,000
	Occupancy	81.8%	81.4%	82.4%	81.9%	89.0%
	Current Properties 1/	81.8%	81.4%	82.4%	81.9%	89.0%
Orlando	Rentable Square Feet	1,789,000	1,789,000	1,789,000	1,789,000	1,789,000
	Occupancy	87.6%	86.3%	87.7%	87.2%	88.3%
	Current Properties 1/	87.6%	86.3%	87.7%	87.2%	88.3%
Raleigh	Rentable Square Feet	5,827,000	5,863,000	5,863,000	5,938,000	5,592,000
	Occupancy	89.3%	89.0%	88.6%	88.1%	88.6%
	Current Properties 1/	88.6%	88.4%	88.0%	87.5%	88.8%
Richmond	Rentable Square Feet	1,740,000	1,739,000	1,845,000	1,844,000	1,845,000
	Occupancy	84.9%	84.3%	83.5%	82.0%	85.4%
	Current Properties 1/	84.9%	84.3%	84.4%	82.8%	86.4%
Tampa	Rentable Square Feet	2,523,000	2,580,000	2,580,000	2,580,000	3,196,000
	Occupancy	88.8%	85.2%	86.1%	85.5%	87.8%
	Current Properties 1/	88.8%	86.0%	87.1%	86.4%	87.7%
Other 2/	Rentable Square Feet	2,822,000	2,822,000	2,822,000	2,821,000	2,754,000
	Occupancy	75.7%	75.8%	75.5%	78.9%	79.5%
	Current Properties 1/	75.4%	75.5%	75.2%	78.7%	79.5%
Total	Rentable Square Feet	26,830,000	26,536,000	26,640,000	26,707,000	27,200,000
	Occupancy	85.3%	85.3%	85.6%	85.5%	87.1%
	Current Properties 1/	85.8%	85.2%	85.6%	85.5%	87.3%

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 Average
	12/31/25	9/30/25	6/30/25	3/31/25	12/31/24	
Leasing Activity:						
Square footage of Renewal Deals	305,284	722,895	552,362	447,799	930,819	591,832
Square footage of New Deals (Relets)	221,078	326,416	370,734	251,992	371,618	308,368
Rentable square footage leased (Total)	526,362	1,049,311	923,096	699,791	1,302,437	900,200
Rentable square footage leased (HIW share)	512,929	1,048,933	919,675	691,571	1,267,808	888,183
Renewed square footage (% of total)	58.0%	68.9%	59.8%	64.0%	71.5%	65.7%
New Leases square footage (% of total)	42.0%	31.1%	40.2%	36.0%	28.5%	34.3%
Number of lease transactions (signed leases)	88	103	102	88	106	97
Weighted average per rentable square foot over the lease term:						
	HIW Share					
Base rent	\$ 36.85	\$ 42.21	\$ 34.96	\$ 37.24	\$ 34.94	\$ 37.24
Rent concessions	(1.83)	(2.08)	(1.33)	(1.36)	(1.62)	(1.65)
GAAP rent	35.02	40.13	33.63	35.88	33.32	35.59
Tenant improvements	(3.80)	(3.87)	(3.76)	(3.86)	(4.15)	(3.92)
Leasing commissions 1/	(1.22)	(1.26)	(0.83)	(0.84)	(1.09)	(1.05)
Effective rent after capex	30.00	35.00	29.04	31.18	28.08	30.62
Expense stop	(10.66)	(12.28)	(9.74)	(10.62)	(10.60)	(10.83)
Effective rent after capex and opex	\$ 19.34	\$ 22.72	\$ 19.30	\$ 20.56	\$ 17.48	\$ 19.79
Square feet weighted average term in years	5.3	6.6	5.8	5.2	6.6	6.1
Dollar weighted average term in years	5.6	6.7	6.4	5.3	6.8	6.3
Capital Expenditures Related to Above Leasing Activity:						
Tenant Improvements:						
Total dollars committed under signed leases	\$ 13,466,981	\$ 34,093,698	\$ 28,427,811	\$ 15,529,187	\$ 43,827,670	\$ 27,069,069
Rentable square feet	512,929	1,048,933	919,675	691,571	1,267,808	888,183
Per rentable square foot	\$ 26.26	\$ 32.50	\$ 30.91	\$ 22.45	\$ 34.57	\$ 30.48
Leasing Commissions:						
Total dollars committed under signed leases 1/	\$ 3,935,499	\$ 10,470,238	\$ 5,452,836	\$ 3,092,499	\$ 9,850,227	\$ 6,560,260
Rentable square feet	512,929	1,048,933	919,675	691,571	1,267,808	888,183
Per rentable square foot	\$ 7.67	\$ 9.98	\$ 5.93	\$ 4.47	\$ 7.77	\$ 7.39
Total:						
Total dollars committed under signed leases	\$ 17,402,480	\$ 44,563,936	\$ 33,880,647	\$ 18,621,686	\$ 53,677,897	\$ 33,629,329
Rentable square feet	512,929	1,048,933	919,675	691,571	1,267,808	888,183
Per rentable square foot	\$ 33.93	\$ 42.49	\$ 36.84	\$ 26.93	\$ 42.34	\$ 37.86

1/ Excludes capitalized internal leasing costs.

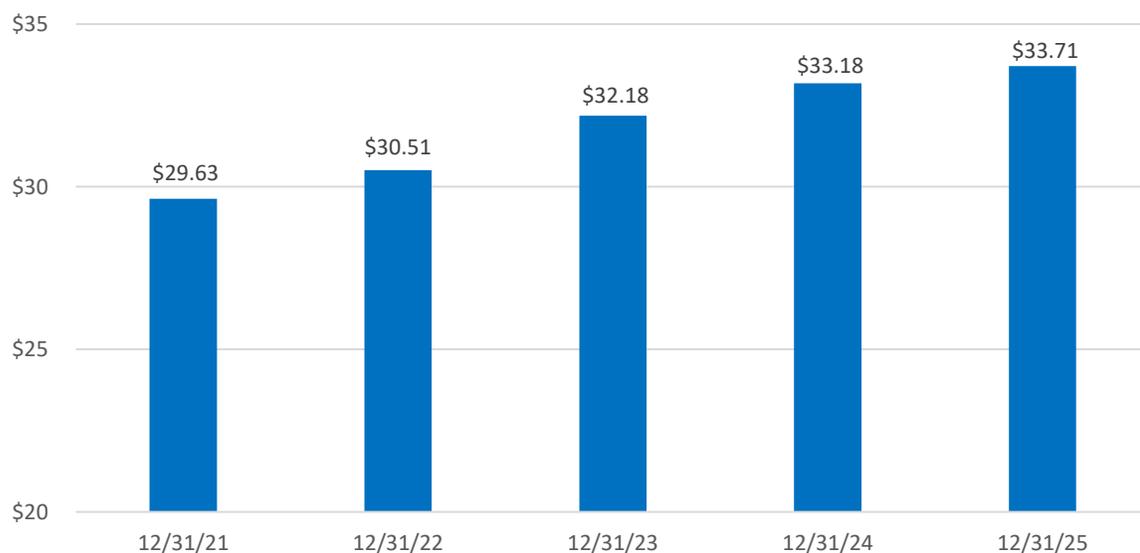
Leasing Statistics and Rental Rate Comparisons by Market

HIW Share

For Three Months Ended 12/31/25

Leasing Statistics		Rentable	Dollar	TI's	Lease	Rental	Previous	Percentage
		Square Feet	Weighted		Commissions			
		<u>Leased</u>	<u>Average</u>	<u>Per SF</u>	<u>Per SF</u>	<u>Rate</u>	<u>Rent</u>	<u>Change</u>
Raleigh		144,982	3.9	\$ 12.94	\$ 3.49	\$ 31.30	\$ 28.98	8.0%
Nashville		92,147	7.1	50.86	10.77	39.35	34.10	15.4%
Orlando		85,327	7.4	31.70	9.11	33.23	26.00	27.8%
Tampa		68,442	4.6	20.56	6.57	38.81	34.74	11.7%
Richmond		58,964	4.9	21.94	7.03	26.32	23.35	12.7%
Atlanta		30,098	4.3	19.41	5.25	32.37	27.86	16.2%
Charlotte		12,512	3.2	2.32	5.67	46.17	36.58	26.2%
Other		20,457	8.2	43.30	27.71	58.73	45.85	28.1%
GAAP Rent Growth	1/	<u>512,929</u>	<u>5.6</u>	<u>\$ 26.26</u>	<u>\$ 7.67</u>	<u>\$ 35.02</u>	<u>\$ 30.35</u>	<u>15.4%</u>
Cash Rent Growth	2/	<u>512,929</u>	<u>5.6</u>	<u>\$ 26.26</u>	<u>\$ 7.67</u>	<u>\$ 33.63</u>	<u>\$ 33.23</u>	<u>1.2%</u>

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



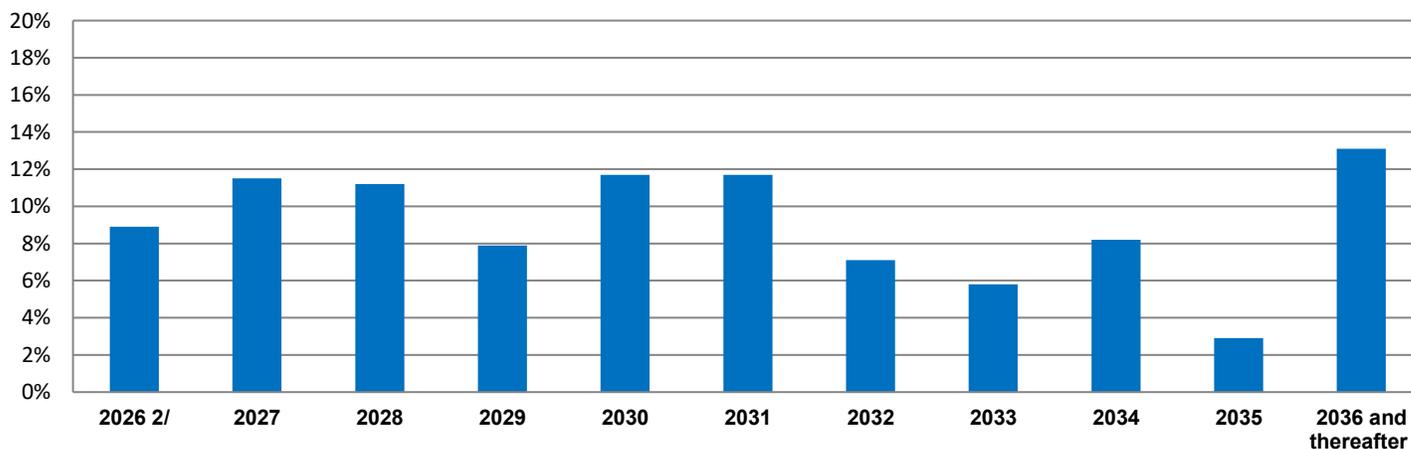
1/ GAAP rent growth is calculated by comparing average cash rent psf over the term (GAAP rent) of the new lease to the average cash rent psf over the term related to the previous lease in the same space. Adjustments are made if necessary to put both the current and prior deal on a consistent gross lease 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/
2026 2/	2,137,376	2,047,446	8.9%	\$ 69,038	\$ 33.72	8.9%
2027	2,628,212	2,570,746	11.2%	88,548	34.44	11.5%
2028	2,457,975	2,423,458	10.6%	86,087	35.52	11.2%
2029	1,987,317	1,959,416	8.6%	61,301	31.29	7.9%
2030	2,813,642	2,798,559	12.2%	90,065	32.18	11.7%
2031	2,839,495	2,826,293	12.3%	90,524	32.03	11.7%
2032	1,539,904	1,455,151	6.4%	55,016	37.81	7.1%
2033	1,469,425	1,415,709	6.2%	45,005	31.79	5.8%
2034	1,473,504	1,455,125	6.4%	63,553	43.68	8.2%
2035	1,006,466	826,252	3.6%	22,625	27.38	2.9%
2036 and thereafter	3,192,215	3,113,558	13.6%	99,972	32.11	13.1%
	23,545,531	22,891,713	100.0%	\$ 771,734	\$ 33.71	100.0%

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



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

2/ Includes 46,000 square feet of leases that are on a month to month basis, which constitute 0.1% of total annualized revenue.

Note: 2026 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				
		2026 1/	2027	2028	2029	Thereafter
Atlanta	RSF	417,900	679,797	427,496	305,548	2,163,461
	% of Total RSF	1.7%	2.9%	1.8%	1.4%	9.4%
	Annualized Cash Revenue 2/	\$ 13,615	\$ 22,367	\$ 16,091	\$ 8,775	\$ 67,462
	% of Total Annualized Cash Rev	1.8%	3.0%	2.2%	1.2%	8.7%
Charlotte	RSF	100,872	44,509	72,214	69,006	1,805,605
	% of Total RSF	0.4%	0.2%	0.3%	0.3%	7.9%
	Annualized Cash Revenue 2/	\$ 4,236	\$ 1,704	\$ 3,316	\$ 3,416	\$ 78,634
	% of Total Annualized Cash Rev	0.5%	0.2%	0.4%	0.4%	10.2%
Nashville	RSF	287,611	428,888	509,515	467,544	2,484,391
	% of Total RSF	1.3%	1.9%	2.2%	2.0%	10.9%
	Annualized Cash Revenue 2/	\$ 9,027	\$ 15,721	\$ 17,555	\$ 15,418	\$ 91,028
	% of Total Annualized Cash Rev	1.2%	2.1%	2.3%	2.1%	11.8%
Orlando	RSF	226,962	162,664	227,697	132,969	817,441
	% of Total RSF	1.0%	0.7%	1.0%	0.6%	3.6%
	Annualized Cash Revenue 2/	\$ 6,969	\$ 5,640	\$ 7,619	\$ 4,227	\$ 26,280
	% of Total Annualized Cash Rev	0.9%	0.7%	1.0%	0.5%	3.4%
Raleigh	RSF	356,251	662,371	401,457	424,119	3,360,353
	% of Total RSF	1.6%	2.9%	1.8%	1.9%	14.7%
	Annualized Cash Revenue 2/	\$ 10,266	\$ 21,222	\$ 14,102	\$ 13,417	\$ 104,239
	% of Total Annualized Cash Rev	1.3%	2.7%	1.8%	1.7%	13.5%
Richmond	RSF	101,290	122,840	241,094	227,223	785,347
	% of Total RSF	0.4%	0.5%	1.1%	1.0%	3.4%
	Annualized Cash Revenue 2/	\$ 2,604	\$ 3,216	\$ 5,756	\$ 5,003	\$ 16,070
	% of Total Annualized Cash Rev	0.3%	0.4%	0.7%	0.6%	2.1%
Tampa	RSF	335,717	291,992	338,643	187,055	1,086,463
	% of Total RSF	1.5%	1.3%	1.5%	0.8%	4.7%
	Annualized Cash Revenue 2/	\$ 13,275	\$ 11,122	\$ 13,695	\$ 5,625	\$ 38,434
	% of Total Annualized Cash Rev	1.7%	1.4%	1.8%	0.7%	5.0%
Other 3/	RSF	220,843	177,685	205,342	145,952	1,387,586
	% of Total RSF	1.0%	0.8%	0.9%	0.6%	6.1%
	Annualized Cash Revenue 2/	\$ 9,046	\$ 7,556	\$ 7,953	\$ 5,420	\$ 44,613
	% of Total Annualized Cash Rev	1.2%	1.0%	1.0%	0.7%	5.8%
Total	RSF	2,047,446	2,570,746	2,423,458	1,959,416	13,890,647
	% of Total RSF	8.9%	11.2%	10.6%	8.6%	60.7%
	Annualized Cash Revenue 2/	\$ 69,038	\$ 88,548	\$ 86,087	\$ 61,301	\$ 466,760
	% of Total Annualized Cash Rev	8.9%	11.5%	11.2%	7.9%	60.5%

1/ Includes 46,000 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 December 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 Square Feet	Annualized Cash Revenue 1/	Annualized GAAP Revenue 2/	Percent of Annualized GAAP Revenue 2/	Average Remaining Lease Term in Years
Top 20 Customers					
Bank of America	620,790	\$ 33,783	\$ 34,316	4.31%	8.6
Asurion	543,794	25,982	27,620	3.47%	10.8
Federal Government	748,955	21,433	21,600	2.71%	3.6
Metropolitan Life Insurance	667,228	21,233	20,631	2.59%	5.2
Bridgestone Americas	506,128	18,976	19,089	2.40%	11.7
PPG Industries	370,927	11,671	11,058	1.39%	5.5
Advance Auto Parts	218,043	9,381	9,944	1.25%	6.8
Mars Petcare	223,700	9,895	9,817	1.23%	5.4
Vanderbilt University	294,389	9,498	9,342	1.17%	3.8
J.P. Morgan Chase & Co.	183,864	7,186	6,464	0.81%	2.4
CapFinancial Group	135,631	4,757	6,360	0.80%	10.6
Albemarle Corporation	139,242	5,794	6,215	0.78%	10.2
Deloitte	132,328	6,013	5,993	0.75%	4.9
Lifepoint Corporate Services	202,991	6,543	5,978	0.75%	3.2
Robinson Bradshaw & Hinson PA	101,502	-	5,712	0.72%	14.4
Regus	169,833	6,082	5,564	0.70%	4.6
Delta Community Credit Union	128,589	5,876	5,522	0.69%	6.8
Global Payments	168,051	5,616	5,240	0.66%	7.2
PNC Bank	146,394	5,286	4,707	0.59%	2.9
Martin Marietta	125,432	4,281	4,509	0.57%	10.3
	<u>5,827,811</u>	<u>\$ 219,286</u>	<u>\$ 225,681</u>	<u>28.34%</u>	<u>7.3</u>

Percent of Annualized GAAP Revenue (HIW share) by Industry

Category	Percent of Annualized GAAP Revenue 2/
Finance and Banking	18.6%
Legal and Accounting Services	16.5%
Insurance	11.0%
Health Care and Social Assistance	7.3%
Technology, Information, Media & Telecom	6.7%
Manufacturing	6.4%
Real Estate Rental and Leasing	5.8%
Architectural, Engineering, and Related Services	5.4%
Government/Public Administration	3.7%
Retail Trade	3.5%
Other Professional Services	3.0%
Other Non-Professional Services	2.1%
Hospitality and Food Services	2.0%
Biotech, Pharmaceutical & Clinical Research	2.0%
Administrative and Support Services	2.0%
Educational Services	1.6%
Transportation and Warehousing	0.9%
Wholesale Trade	0.9%
Energy	0.6%
	<u>100.0%</u>

1/ Annualized Cash Revenue is December 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 December 2025 GAAP rental revenue multiplied by 12.

Acquisition Activity (dollars in thousands)

	Twelve Months Ended <u>12/31/25</u>		Twelve Months Ended <u>12/31/25</u>
Total Building Acquisitions:		Total Land Acquisitions	
Occupancy at Acquisition	69.7%	Office Development potential (SF)	-
Square feet	757,000	Mixed Use Development potential (SF)	-
Gross total investment	\$ 472,500	Gross total investment	\$ -
 Advance Auto Parts Tower			
Market	Raleigh		
Property type	Office		
Date acquired	March 18, 2025		
Square feet	346,000		
Gross total investment	\$ 138,000		
Occupancy at Acquisition	100.0%		
 Legacy Union Parking Garage			
Market	Charlotte		
Property type	Parking Garage		
Date acquired	August 21, 2025		
Parking Spaces	3,057		
Gross total investment	\$ 111,500		
 6HUNDRED			
Market	Charlotte		
Property type	Office		
Date acquired	November 18, 2025		
Square feet	411,000		
Gross total investment	\$ 223,000		
Occupancy at Acquisition	44.2%		

Disposition Activity (dollars in thousands)

	Twelve Months Ended 12/31/25		Twelve Months Ended 12/31/25
Total Building Dispositions:		Total Land Dispositions:	
Occupancy at disposition	90.0%	Gross sales price	\$ 18,300
Square feet	1,196,000		
Gross sales price	\$ 209,940		
Spectrum, Lakepointe I & II		East Liberty	
Market	Tampa	Market	Pittsburgh
Date sold	February 3, 2025	Date sold	March 21, 2025
Occupancy 1/	92.2%	Gross sales price	\$ 1,300
Square feet	616,000		
Gross sales price	\$ 145,000	Capital Plaza III	
Stony Point IV		Market	Orlando
Market	Richmond	Date sold	October 30, 2025
Date sold	September 2, 2025	Gross sales price	\$ 9,850
Occupancy 1/	69.5%		
Square feet	107,000	Edison Land	
Gross sales price	\$ 16,000	Market	Raleigh
1700 Century Circle		Date sold	October 30, 2025
Market	Atlanta	Gross sales price	\$ 7,150
Date sold	October 21, 2025		
Occupancy 1/	100.0%		
Square feet	27,000		
Gross sales price	\$ 7,140		
Westshore Square			
Market	Tampa		
Date sold	November 6, 2025		
Occupancy 1/	49.4%		
Square feet	57,000		
Gross sales price	\$ 12,600		
4620 Creekstone			
Market	Raleigh		
Date sold	December 22, 2025		
Occupancy 1/	72.9%		
Square feet	35,000		
Gross sales price	\$ 6,700		
Markel Joint Venture 50% Interest 2/			
Market	Richmond		
Date sold	December 31, 2025		
Occupancy 1/	100.0%		
Square feet (@ 100%)	354,000		
Gross sales price	\$ 22,500		

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

2/ We sold our 50% interest in the Markel joint venture effective 12/31/25. Because the sale occurred on the last day of the year, the properties owned by the Markel joint venture are included (at our share) in our square footage and occupancy statistics as of 12/31/25.

Development Activity (dollars in thousands)

				Individual Project Details Shown at 100%						
In-Process	Market	Own %	Consolidated (Y/N)	Rentable	Anticipated	Investment	Pre-Leased %	Completion Date	Estimated Stabilization Date	
				Square Feet	Total Investment 1/	as of 12/31/25				
GlenLake Two Retail	Raleigh	100%	Y	8,600	\$ 8,100	\$ 6,381	100.0%	1Q 26	1Q 26	
Total In-Process (@ 100%)				8,600	\$ 8,100	\$ 6,381	100.0%			
Total In-Process (\$ Weighted @ HIW share)					\$ 8,100	\$ 6,381	100.0%			
								Occupancy as of 12/31/25		
Completed Not Stabilized 2/										
Granite Park Six	Dallas	50%	N	422,000	\$ 200,000	\$ 164,125	79.3%	46.0%	3Q 23	1Q 26
GlenLake Three Office & Retail	Raleigh	100%	Y	218,250	94,600	87,336	83.7%	59.4%	3Q 23	1Q 26
23Springs	Dallas	50%	N	642,000	460,000	366,683	74.5%	23.4%	1Q 25	1Q 28
Midtown East	Tampa	50%	N	143,000	83,000	65,344	76.4%	28.2%	1Q 25	2Q 26
Total Completed Not Stabilized (@ 100%)				1,425,250	\$ 837,600	\$ 683,488	77.5%	36.1%		
Total Completed Not Stabilized (\$ Weighted @ HIW share)					\$ 466,100	\$ 385,412	77.6%	36.0%		
Total Pipeline (@ 100%)				1,433,850	\$ 845,700	\$ 689,869	77.7%			
Total Pipeline (\$ Weighted @ HIW share)					\$ 474,200	\$ 391,793	78.0%			



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	-	685,000
Atlanta	300,000	325,000	625,000
Charlotte	300,000	280,000	580,000
Tampa	300,000	-	300,000
Richmond	300,000	-	300,000
Total	<u>4,215,000</u>	<u>2,395,000</u>	<u>6,610,000</u>
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 \$55 million to \$65 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.

Joint Venture Summary by Market:

Market	Rentable Square Feet	Occupancy	Percentage of Joint Venture Annualized Cash Revenue ^{2/ 3/}
Dallas	542,000	94.8%	54.6%
Tampa 4/	152,000	100.0%	19.2%
Kansas City	292,000	88.9%	14.1%
Atlanta	136,000	88.2%	12.1%
Total	1,122,000	93.2%	100.0%

Total Unconsolidated Joint Venture Information:

Income statement information:

	Three Months Ended December 31, 2025		Year Ended December 31, 2025	
	Revenue	GAAP NOI	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 16,555	\$ 10,014	\$ 66,384	\$ 42,056
HIW Share	\$ 8,277	\$ 5,007	\$ 33,192	\$ 21,028

Balance sheet information as of 12/31/25:

	Total Assets	Debt ^{5/}	Net Other Assets/(Liabilities) ^{6/}
	Joint Venture (at 100%)	\$ 503,046	\$ 42,059
HIW Share	\$ 251,523	\$ 21,029	\$ 11,144

Total Consolidated Joint Venture Information:

Income statement information:

	Three Months Ended December 31, 2025		Year Ended December 31, 2025	
	Revenue	GAAP NOI	Revenue	GAAP NOI
Joint Venture (at 100%)	\$ 2,057	\$ 1,377	\$ 8,103	\$ 5,537
HIW Share	\$ 1,645	\$ 1,102	\$ 6,482	\$ 4,429

Balance sheet information as of 12/31/25:

	Total Assets	Debt	Net Other Assets/(Liabilities) ^{6/}
	Joint Venture (at 100%)	\$ 64,680	\$ 44,059
HIW Share	\$ 51,744	\$ 35,247	\$ 389

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 December 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 \$177.0 million outstanding debt balance at our 23Springs and Granite Park Six joint ventures (\$88.5 million at our share) because 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.