

**FOR IMMEDIATE RELEASE**

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## Highwoods Reports Third Quarter 2026 Results

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**\$0.29 Net Income per Share**

**\$0.89 FFO per Share**

*Signed 1.2M SF of 2<sup>nd</sup> Gen Leases, Including 300,000 SF of New Leases  
Delivered GAAP Rent Growth of 28.8% and Cash Rent Growth of 4.2%  
Strengthened Occupancy by 130 Basis Points in Quarter  
Increased Leased Rate to 90.1%*

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**Closed \$386M of Dispositions Year-to-Date**

*Includes \$85M of Non-Core Sales in Quarter*

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**Increases 2026 FFO Outlook to \$3.51 to \$3.70 per Share**

*Previously \$3.46 to \$3.70 per Share*

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**RALEIGH, NC – October 27, 2026 – Highwoods Properties, Inc. (NYSE:HIW)** today reported its third quarter 2026 financial and operating results.

Ted Klinck, President and Chief Executive Officer, stated, “Office fundamentals are accelerating across our footprint, which drove strong operating and financial performance during the quarter and underpins our positive outlook for the foreseeable future. Leasing activity was robust with 1.2 million square feet of second gen leases signed, including 300,000 square feet of new leases. Rent spreads were healthy on both a cash and GAAP basis and net effective rents were once again strong. Occupancy increased 130 basis points during the quarter and our leased rate is now over 90%. Given the meaningful backlog of signed but not yet commenced leases, we expect occupancy will continue to increase through the end of the year.

Our balance sheet is in excellent shape as we have ample cash and liquidity to repay all debt maturing through the end of next year. We have closed \$386 million of dispositions year-to-date, nearly \$150 million above our initial outlook, and have additional non-core properties in the market for sale. These excess proceeds put us in a strong position to opportunistically deploy capital into future investment opportunities that we believe will deliver attractive risk-adjusted returns.



*Given our strong performance year-to-date and positive outlook for the remainder of 2026, we are once again increasing our FFO outlook to \$3.51 to \$3.70 per share, which is 2½ cents higher than our prior outlook at the midpoint. Since our initial outlook in February, we have increased the midpoint of our outlook 6½ cents per share, which includes four cents of higher-than-anticipated dilution due to increased disposition activity. With growing rents across our SunBelt BBDs, our positive occupancy trajectory and meaningful dry powder, we are well-positioned to deliver healthy growth in earnings and cash flow in the near-term while deploying capital to bolster our long-term growth.”*

### **Third Quarter 2026 Highlights**

#### **Operations:**

- Reported net income of \$0.29 per share
- Earned FFO of \$0.89 per share; no land sale gains were recorded during the quarter
- Reported same property cash NOI growth of +0.2% and GAAP NOI growth of +4.1%
- Increased average in-place cash rents 3.6% per square foot year-over-year
- Ended the quarter with in-service occupancy of 87.0% and in-service leased rate of 90.1%
  - Increased the occupancy rate by 130 basis points during the quarter

#### **Second Generation Leasing Activity:**

- Leased 1,212,000 square feet, including 300,000 square feet of new leases
- Achieved dollar-weighted average lease term of 7.3 years
- Delivered GAAP rent growth of 28.8% and cash rent growth of 4.2%
- Achieved net effective rents 6.2% higher than previous five-quarter average

#### **Development Activity:**

- 23 Springs in Dallas is the sole remaining project in the Company's development pipeline
  - 642,000 square foot development; 95.0% leased and 71.2% occupied
  - \$230 million total investment (at HIW share); \$19 million remaining to fund (at HIW share)
  - Signed 13,000 square feet of leases during the quarter

#### **Investment Activity:**

- Sold six non-core office buildings encompassing 472,000 square feet in Richmond for \$53.0 million
- Sold 118,000 square foot non-core office building in Century Center in Atlanta for \$20.5 million
- Sold two non-core office buildings encompassing 161,000 square feet in Raleigh for \$11.7 million

#### **Financing Activity:**

- Ended the quarter with a debt-to-Adjusted EBITDA ratio of 6.1x
- Obtained a secured loan for up to \$370 million at the Company's 50% owned 23 Springs joint venture, with a floating interest rate of SOFR plus 230 basis points and a maturity date of September 2030, inclusive of a one-year extension option; \$326 million is currently drawn on this loan
- Obtained a secured loan for up to \$56 million at the Company's 50% owned Midtown East joint venture, with an interest rate swapped to a fixed rate of 6.3% and a maturity date of July 2036; \$47 million is currently drawn on this loan
- Entered into forward sales agreements to issue 1,056,085 shares of common stock through the Company's ATM program at an average gross sales price of \$32.24 for expected net proceeds of \$34 million; forward sales agreements typically mature one year from the respective trade dates
- Ended the quarter with \$279 million cash on hand and no borrowings under the Company's \$750 million revolving credit facility



### Third Quarter 2026 Financial Results

Net income available for common stockholders (“net income”) was \$31.8 million, or \$0.29 per diluted share, for the third quarter of 2026 and \$12.9 million, or \$0.12 per diluted share, for the third quarter of 2025. Funds from operations available for common stockholders (“FFO”) was \$100.1 million, or \$0.89 per diluted share, for the third quarter of 2026 and \$94.8 million, or \$0.86 per diluted share, for the third quarter of 2025.

Net income was \$156.6 million, or \$1.42 per diluted share, for the nine months ended September 30, 2026. Net income was \$128.6 million, or \$1.19 per diluted share, for the nine months ended September 30, 2025. FFO was \$294.8 million, or \$2.63 per diluted share, for the nine months ended September 30, 2026. FFO was \$284.2 million, or \$2.58 per diluted share, for the nine months ended September 30, 2025.

Except as noted below, the following items (including our share of consolidated and unconsolidated properties) were included in the determination of net income and FFO for the three and nine months ended September 30, 2026 and 2025:

|                                                    | <b>Three Months Ended<br/>9/30/2026</b> |                  | <b>Three Months Ended<br/>9/30/2025</b> |                  |
|----------------------------------------------------|-----------------------------------------|------------------|-----------------------------------------|------------------|
|                                                    | <b>(000)</b>                            | <b>Per Share</b> | <b>(000)</b>                            | <b>Per Share</b> |
| Lease Termination Income, Net (1)                  | \$ 1,335                                | \$ 0.012         | \$ 635                                  | \$ 0.006         |
| Straight-Line Rental Income (1)                    | 14,044                                  | 0.125            | 5,540                                   | 0.050            |
| Capitalized Interest                               | 817                                     | 0.007            | 2,962                                   | 0.027            |
| Gain/(Loss) on Debt Extinguishment                 | 2                                       | -                | (144)                                   | (0.001)          |
| Gains on Disposition of Depreciable Properties (2) | 13,582                                  | 0.121            | 5,674                                   | 0.051            |
| Impairments of Depreciable Properties (2)          | -                                       | -                | (8,800)                                 | (0.080)          |

  

|                                                    | <b>Nine Months Ended<br/>9/30/2026</b> |                  | <b>Nine Months Ended<br/>9/30/2025</b> |                  |
|----------------------------------------------------|----------------------------------------|------------------|----------------------------------------|------------------|
|                                                    | <b>(000)</b>                           | <b>Per Share</b> | <b>(000)</b>                           | <b>Per Share</b> |
| Lease Termination Income, Net (1)                  | \$ 4,312                               | \$ 0.038         | \$ 3,479                               | \$ 0.032         |
| Straight-Line Rental Income (1)                    | 33,931                                 | 0.302            | 14,541                                 | 0.132            |
| Capitalized Interest                               | 3,918                                  | 0.035            | 8,969                                  | 0.081            |
| Loss on Debt Extinguishment                        | (58)                                   | (0.001)          | (144)                                  | (0.001)          |
| Land Sale Gains/(Losses)                           | 3,960                                  | 0.035            | (122)                                  | (0.001)          |
| Gains on Disposition of Depreciable Properties (2) | 105,609                                | 0.941            | 88,011                                 | 0.799            |
| Impairments of Depreciable Properties (2)          | -                                      | -                | (8,800)                                | (0.080)          |

(1) Credit losses on straight-line rent receivables related to lease terminations are reflected as a reduction of lease termination income.

(2) Not included in the determination of FFO.



## 2026 Outlook

The Company has updated its full year 2026 FFO outlook to \$3.51 to \$3.70 per share, which compares to the prior range of \$3.46 to \$3.70 per share provided on July 28, 2026. This outlook reflects management's view of current and future market conditions, including but not limited to assumptions such as rental rates, occupancy levels, operating and general and administrative expenses and interest rates. Factors that could cause actual results to differ materially from management's current expectations are discussed below and are also detailed in the Company's 2025 Annual Report on Form 10-K and subsequent SEC reports.

Management's outlook for 2026 includes the following assumptions:

|                                                          | Low    | High   |
|----------------------------------------------------------|--------|--------|
| <b>Effects Assumed in FFO Outlook:</b>                   |        |        |
| Growth in Same Property Cash NOI                         | -1.0%  | +1.0%  |
| Growth in Same Property GAAP NOI                         | 1.5%   | 3.5%   |
| Non-Cash Revenue (Including Straight-Line Rental Income) | \$40M  | \$50M  |
| G&A Expenses                                             | \$42M  | \$44M  |
| Year-End Occupancy                                       | 87.0%  | 88.0%  |
| Estimated Land Sale Gains per Share                      | \$0.04 | \$0.18 |
| Completed Acquisitions (at HIW Share)                    | \$108M | \$108M |
| Completed Dispositions                                   | \$386M | \$386M |
| <b>Effects Not Assumed in FFO Outlook:</b>               |        |        |
| Potential Additional Dispositions                        | \$100M | \$250M |
| Potential Acquisitions                                   | \$0M   | \$85M  |
| Potential Development Announcements                      | \$100M | \$400M |

## Supplemental Information

The Company's third quarter 2026 Supplemental Information, which includes financial, leasing and operational statistics, is available in the "Investors/Financials" section of the Company's website at [www.highwoods.com](http://www.highwoods.com).

## Conference Call

Tomorrow, Wednesday, October 28<sup>th</sup>, at 11:00 a.m. Eastern time, Highwoods will host a teleconference call to discuss the matters highlighted in this release.

Webcast link: [Highwoods Properties Q3 2026 Earnings Call](#)

### US/Canada

Dial-in: (833) 461-5787

Meeting ID: 767 718 045

### International

Dial-in: (585) 542-9983

Meeting ID: 767 718 045

A live, listen-only webcast and a subsequent replay can be accessed through the Company's website at [www.highwoods.com](http://www.highwoods.com) under the "Investors" section.



### Planned Dates for 2027 Financial Releases and Conference Calls

The Company has set the following dates in 2027 for the releases of quarterly financial results. The financial releases will be distributed after the market closes and conference calls will be held at 11:00 a.m. Eastern time.

| Quarter | Tuesday Release | Wednesday Call |
|---------|-----------------|----------------|
| Fourth  | February 9      | February 10    |
| First   | April 27        | April 28       |
| Second  | July 27         | July 28        |
| Third   | October 26      | October 27     |

### Non-GAAP Information

FFO: We believe that FFO and FFO per share are beneficial to management and investors and are important indicators of the performance of any equity REIT. Because FFO and FFO per share calculations exclude such factors as depreciation, amortization and impairments of real estate assets and gains or losses from sales of operating real estate assets, which can vary among owners of identical assets in similar conditions based on historical cost accounting and useful life estimates, they facilitate comparisons of operating performance between periods and between other REITs. Management believes that historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, management believes that the use of FFO and FFO per share, together with the required GAAP presentations, provide a more complete understanding of our performance relative to our competitors and a more informed and appropriate basis on which to make decisions involving operating, financing and investing activities.

FFO and FFO per share are non-GAAP financial measures and therefore do not represent net income or net income per share as defined by GAAP. Net income and net income per share as defined by GAAP are the most relevant measures in determining our operating performance because FFO and FFO per share include adjustments that investors may deem subjective, such as adding back expenses such as depreciation, amortization and impairment. Furthermore, FFO per share does not depict the amount that accrues directly to the stockholders' benefit. Accordingly, FFO and FFO per share should never be considered as alternatives to net income or net income per share as indicators of our operating performance.

Our presentation of FFO is consistent with FFO as defined by NAREIT, which is calculated as follows:

- Net income/(loss) computed in accordance with GAAP;
- Less net income, or plus net loss, attributable to noncontrolling interests in consolidated affiliates;
- Plus depreciation and amortization of depreciable operating properties;
- Less gains, or plus losses, from sales of depreciable operating properties, plus impairments on depreciable operating properties and excluding items that are classified as extraordinary items under GAAP;
- Plus or minus our share of adjustments, including depreciation and amortization of depreciable operating properties, for unconsolidated joint venture investments (to reflect funds from operations on the same basis); and
- Plus or minus adjustments for depreciation and amortization and gains/(losses) on sales of depreciable operating properties, plus impairments on depreciable operating properties, and noncontrolling interests in consolidated affiliates related to discontinued operations.

In calculating FFO, the Company includes net income attributable to noncontrolling interests in its operating partnership, which we believe is consistent with standard industry practice for REITs that



operate through an UPREIT structure. We believe that it is important to present FFO on an as-converted basis since all of the operating partnership units not owned by the Company are redeemable on a one-for-one basis for shares of the Company's common stock. In calculating FFO available for common stockholders and FFO per diluted share, the Company further deducts dividends on preferred stock. The Company's FFO calculations are reconciled to net income in a table included with this release.

**Net operating income ("NOI"):** We define NOI as "Rental and other revenues" less "Rental property and other expenses". We define cash NOI as NOI less lease termination fees, straight-line rental income, amortization of lease incentives and amortization of acquired above and below market leases. Management believes that NOI and cash NOI are useful supplemental measures of the Company's property operating performance because they provide performance measures of the revenues and expenses directly involved in owning real estate assets and a perspective not immediately apparent from net income or FFO. Other REITs may use different methodologies to calculate NOI and accordingly the Company's NOI may not be comparable to other REITs. The Company's NOI calculations are reconciled to net income in a table included with this release.

**Same property NOI:** We define same property NOI as NOI for in-service wholly-owned and joint venture properties that were owned during the entirety of the periods presented (from January 1, 2025 to September 30, 2026). The Company's same property NOI calculations are reconciled to NOI in a table included with this release.

**Earnings before interest, taxes, depreciation and amortization for real estate ("EBITDAre"):** Our presentation of EBITDAre is consistent with EBITDAre as defined by NAREIT, which is calculated as follows:

- Net income/(loss) computed in accordance with GAAP;
- Plus interest expense;
- Plus income tax expense;
- Plus depreciation and amortization;
- Less gains, or plus losses, from sales of depreciable operating properties, plus impairments on depreciable operating properties; and
- Plus or minus our share of the same adjustments for unconsolidated joint venture investments.

Management believes EBITDAre is an appropriate supplemental measure to use in ratios that evaluate the Company's liquidity and financial condition and ability to service its long-term debt obligations. Other REITs may use different methodologies to calculate EBITDAre and accordingly the Company's EBITDAre may not be comparable to other REITs. The Company's EBITDAre calculations are reconciled to net income in a table included with this release.

**Adjusted earnings before interest, taxes, depreciation and amortization for real estate ("Adjusted EBITDAre")** is calculated as follows:

- EBITDAre as defined by NAREIT;
- Less gains, or plus losses, on debt extinguishment;
- Less gains, or plus losses, from sales of non-depreciable properties, plus impairments on non-depreciable properties;
- Plus or minus 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; and
- Plus or minus our share of the same adjustments for unconsolidated joint venture investments.



Management believes Adjusted EBITDA is an appropriate supplemental measure to use in ratios that evaluate the Company's liquidity and financial condition and ability to service its long-term debt obligations. Other REITs may use different methodologies to calculate Adjusted EBITDA and accordingly the Company's Adjusted EBITDA may not be comparable to other REITs. The Company's Adjusted EBITDA calculations are reconciled to net income in a table included with this release.

Property-level operational information: Except as otherwise noted, all property-level operational information presented herein includes in-service wholly owned properties and in-service properties owned by consolidated and unconsolidated joint ventures (at our share).

### **About Highwoods**

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 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).

### **Forward-Looking Statements**

Some of the information in this press release may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects such as the following: the expected financial and operational results and the related assumptions underlying our expected results; the planned sales of non-core assets and expected pricing and impact with respect to such sales, including the tax impact of such sales; the anticipated total investment, projected leasing activity, estimated replacement cost and expected net operating income of acquired properties and properties to be developed; and expected future leverage of the Company. You can identify forward-looking statements by our use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "continue" or other similar words. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that our plans, intentions or expectations will be achieved.

Factors that could cause our actual results to differ materially from Highwoods' current expectations include, among others, the following: the financial condition of our customers could deteriorate; our assumptions regarding potential losses related to customer financial difficulties could prove 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. 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.

#### **Tables Follow**



**Highwoods Properties, Inc.**  
**Consolidated Statements of Income**  
(Unaudited and in thousands, except per share amounts)

|                                                                                       | <b>Three Months Ended<br/>September 30,</b> |                  | <b>Nine Months Ended<br/>September 30,</b> |                   |
|---------------------------------------------------------------------------------------|---------------------------------------------|------------------|--------------------------------------------|-------------------|
|                                                                                       | <b>2026</b>                                 | <b>2025</b>      | <b>2026</b>                                | <b>2025</b>       |
| <b>Rental and other revenues</b>                                                      | \$ 218,183                                  | \$ 201,773       | \$ 648,596                                 | \$ 602,756        |
| <b>Operating expenses:</b>                                                            |                                             |                  |                                            |                   |
| Rental property and other expenses                                                    | 71,612                                      | 65,923           | 212,885                                    | 194,612           |
| Depreciation and amortization                                                         | 79,477                                      | 73,898           | 236,068                                    | 219,982           |
| Impairments of real estate assets                                                     | -                                           | 8,800            | -                                          | 8,800             |
| General and administrative                                                            | 9,850                                       | 8,995            | 33,181                                     | 31,771            |
| Total operating expenses                                                              | <u>160,939</u>                              | <u>157,616</u>   | <u>482,134</u>                             | <u>455,165</u>    |
| <b>Interest expense</b>                                                               | 40,608                                      | 38,475           | 123,998                                    | 112,782           |
| <b>Other income</b>                                                                   | 3,092                                       | 1,753            | 8,828                                      | 8,007             |
| <b>Gains on disposition of property</b>                                               | 13,582                                      | 5,674            | 109,569                                    | 87,889            |
| <b>Equity in earnings of unconsolidated affiliates</b>                                | 768                                         | 598              | 3,339                                      | 2,223             |
| <b>Net income</b>                                                                     | 34,078                                      | 13,707           | 164,200                                    | 132,928           |
| Net (income) attributable to noncontrolling interests in the Operating Partnership    | (583)                                       | (256)            | (2,878)                                    | (2,577)           |
| Net (income)/loss attributable to noncontrolling interests in consolidated affiliates | (1,171)                                     | 2                | (3,013)                                    | 28                |
| Dividends on Preferred Stock                                                          | (574)                                       | (576)            | (1,722)                                    | (1,783)           |
| <b>Net income available for common stockholders</b>                                   | <u>\$ 31,750</u>                            | <u>\$ 12,877</u> | <u>\$ 156,587</u>                          | <u>\$ 128,596</u> |
| <b>Earnings per Common Share - basic:</b>                                             |                                             |                  |                                            |                   |
| Net income available for common stockholders                                          | <u>\$ 0.29</u>                              | <u>\$ 0.12</u>   | <u>\$ 1.42</u>                             | <u>\$ 1.19</u>    |
| Weighted average Common Shares outstanding - basic                                    | <u>110,306</u>                              | <u>108,403</u>   | <u>110,211</u>                             | <u>107,973</u>    |
| <b>Earnings per Common Share - diluted:</b>                                           |                                             |                  |                                            |                   |
| Net income available for common stockholders                                          | <u>\$ 0.29</u>                              | <u>\$ 0.12</u>   | <u>\$ 1.42</u>                             | <u>\$ 1.19</u>    |
| Weighted average Common Shares outstanding - diluted                                  | <u>112,323</u>                              | <u>110,522</u>   | <u>112,230</u>                             | <u>110,113</u>    |

**Highwoods Properties, Inc.**  
**Consolidated Balance Sheets**  
(Unaudited and in thousands, except share and per share data)

|                                                                                                                                                                                                                                        | <b>September 30,<br/>2026</b> | <b>December 31,<br/>2025</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| <b>Assets:</b>                                                                                                                                                                                                                         |                               |                              |
| Real estate assets, at cost:                                                                                                                                                                                                           |                               |                              |
| Land                                                                                                                                                                                                                                   | \$ 598,043                    | \$ 609,177                   |
| Buildings and tenant improvements                                                                                                                                                                                                      | 6,205,052                     | 6,144,697                    |
| Development in-process                                                                                                                                                                                                                 | -                             | 6,248                        |
| Land held for development                                                                                                                                                                                                              | 201,723                       | 214,149                      |
|                                                                                                                                                                                                                                        | <u>7,004,818</u>              | <u>6,974,271</u>             |
| Less-accumulated depreciation                                                                                                                                                                                                          | (1,924,818)                   | (1,902,276)                  |
| Net real estate assets                                                                                                                                                                                                                 | 5,080,000                     | 5,071,995                    |
| Real estate and other assets, net, held for sale                                                                                                                                                                                       | 21,697                        | 23,201                       |
| Cash and cash equivalents                                                                                                                                                                                                              | 279,205                       | 27,358                       |
| Restricted cash                                                                                                                                                                                                                        | 19,480                        | 15,691                       |
| Accounts receivable                                                                                                                                                                                                                    | 22,497                        | 28,263                       |
| Mortgages and notes receivable                                                                                                                                                                                                         | 12,227                        | 12,228                       |
| Accrued straight-line rents receivable                                                                                                                                                                                                 | 312,772                       | 318,024                      |
| Investments in and advances to unconsolidated affiliates                                                                                                                                                                               | 354,368                       | 471,580                      |
| Deferred leasing costs, net of accumulated amortization of \$179,599 and \$169,972, respectively                                                                                                                                       | 280,906                       | 244,258                      |
| Prepaid expenses and other assets, net of accumulated depreciation of \$28,648 and \$25,144, respectively                                                                                                                              | 64,063                        | 61,240                       |
| Total Assets                                                                                                                                                                                                                           | <u><u>\$ 6,447,215</u></u>    | <u><u>\$ 6,273,838</u></u>   |
| <b>Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:</b>                                                                                                                                                  |                               |                              |
| Mortgages and notes payable, net                                                                                                                                                                                                       | \$ 3,511,810                  | \$ 3,554,178                 |
| Accounts payable, accrued expenses and other liabilities                                                                                                                                                                               | 310,426                       | 284,006                      |
| Total Liabilities                                                                                                                                                                                                                      | <u>3,822,236</u>              | <u>3,838,184</u>             |
| Commitments and contingencies                                                                                                                                                                                                          |                               |                              |
| Noncontrolling interests in the Operating Partnership                                                                                                                                                                                  | 58,541                        | 52,777                       |
| Equity:                                                                                                                                                                                                                                |                               |                              |
| Preferred Stock, \$.01 par value, 50,000,000 authorized shares;<br>8.625% Series A Cumulative Redeemable Preferred Shares (liquidation preference \$1,000 per share),<br>26,631 and 26,691 shares issued and outstanding, respectively | 26,631                        | 26,691                       |
| Common Stock, \$.01 par value, 200,000,000 authorized shares;<br>110,315,322 and 109,905,241 shares issued and outstanding, respectively                                                                                               | 1,103                         | 1,099                        |
| Additional paid-in capital                                                                                                                                                                                                             | 3,224,586                     | 3,223,767                    |
| Distributions in excess of net income available for common stockholders                                                                                                                                                                | (878,764)                     | (870,083)                    |
| Accumulated other comprehensive loss                                                                                                                                                                                                   | (1,641)                       | (2,494)                      |
| Total Stockholders' Equity                                                                                                                                                                                                             | <u>2,371,915</u>              | <u>2,378,980</u>             |
| Noncontrolling interests in consolidated affiliates                                                                                                                                                                                    | 194,523                       | 3,897                        |
| Total Equity                                                                                                                                                                                                                           | <u>2,566,438</u>              | <u>2,382,877</u>             |
| Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity                                                                                                                                                    | <u><u>\$ 6,447,215</u></u>    | <u><u>\$ 6,273,838</u></u>   |

**Highwoods Properties, Inc.**  
**Funds from Operations**  
*(Unaudited and in thousands, except per share amounts)*

|                                                                                       | <b>Three Months Ended<br/>September 30,</b> |                  | <b>Nine Months Ended<br/>September 30,</b> |                   |
|---------------------------------------------------------------------------------------|---------------------------------------------|------------------|--------------------------------------------|-------------------|
|                                                                                       | <b>2026</b>                                 | <b>2025</b>      | <b>2026</b>                                | <b>2025</b>       |
| <b>Funds from operations:</b>                                                         |                                             |                  |                                            |                   |
| Net income                                                                            | \$ 34,078                                   | \$ 13,707        | \$ 164,200                                 | \$ 132,928        |
| Net (income)/loss attributable to noncontrolling interests in consolidated affiliates | (1,171)                                     | 2                | (3,013)                                    | 28                |
| Depreciation and amortization of real estate assets                                   | 75,636                                      | 73,222           | 224,985                                    | 217,946           |
| Impairments of depreciable properties                                                 | -                                           | 8,800            | -                                          | 8,800             |
| Gains on disposition of depreciable properties                                        | (13,582)                                    | (5,674)          | (105,609)                                  | (88,011)          |
| Unconsolidated affiliates:                                                            |                                             |                  |                                            |                   |
| Depreciation and amortization of real estate assets                                   | 5,695                                       | 5,318            | 15,939                                     | 14,262            |
| <b>Funds from operations</b>                                                          | <b>100,656</b>                              | <b>95,375</b>    | <b>296,502</b>                             | <b>285,953</b>    |
| Dividends on Preferred Stock                                                          | (574)                                       | (576)            | (1,722)                                    | (1,783)           |
| <b>Funds from operations available for common stockholders</b>                        | <b>\$ 100,082</b>                           | <b>\$ 94,799</b> | <b>\$ 294,780</b>                          | <b>\$ 284,170</b> |
| <b>Funds from operations available for common stockholders per share</b>              | <b>\$ 0.89</b>                              | <b>\$ 0.86</b>   | <b>\$ 2.63</b>                             | <b>\$ 2.58</b>    |
| <b>Weighted average shares outstanding <sup>(1)</sup></b>                             | <b>112,323</b>                              | <b>110,522</b>   | <b>112,230</b>                             | <b>110,113</b>    |

(1) Includes assumed conversion of all potentially dilutive Common Stock equivalents.

**Highwoods Properties, Inc.**  
**Net Operating Income Reconciliation**  
*(Unaudited and in thousands)*

|                                                                                  | <b>Three Months Ended<br/>September 30,</b> |                   | <b>Nine Months Ended<br/>September 30,</b> |                   |
|----------------------------------------------------------------------------------|---------------------------------------------|-------------------|--------------------------------------------|-------------------|
|                                                                                  | <b>2026</b>                                 | <b>2025</b>       | <b>2026</b>                                | <b>2025</b>       |
| <b>Net income</b>                                                                | \$ 34,078                                   | \$ 13,707         | \$ 164,200                                 | \$ 132,928        |
| Equity in earnings of unconsolidated affiliates                                  | (768)                                       | (598)             | (3,339)                                    | (2,223)           |
| Gains on disposition of property                                                 | (13,582)                                    | (5,674)           | (109,569)                                  | (87,889)          |
| Other income                                                                     | (3,092)                                     | (1,753)           | (8,828)                                    | (8,007)           |
| Interest expense                                                                 | 40,608                                      | 38,475            | 123,998                                    | 112,782           |
| General and administrative expenses                                              | 9,850                                       | 8,995             | 33,181                                     | 31,771            |
| Impairments of real estate assets                                                | -                                           | 8,800             | -                                          | 8,800             |
| Depreciation and amortization                                                    | 79,477                                      | 73,898            | 236,068                                    | 219,982           |
| <b>Net operating income</b>                                                      | 146,571                                     | 135,850           | 435,711                                    | 408,144           |
| Our share of unconsolidated joint venture same property net operating income     | 3,980                                       | 4,116             | 13,657                                     | 12,368            |
| Partner's share of consolidated joint venture same property net operating income | (268)                                       | (287)             | (831)                                      | (833)             |
| Non same property and other net operating income                                 | (17,801)                                    | (13,065)          | (57,431)                                   | (35,751)          |
| <b>Same property net operating income</b>                                        | <u>\$ 132,482</u>                           | <u>\$ 126,614</u> | <u>\$ 391,106</u>                          | <u>\$ 383,928</u> |
| Same property net operating income                                               | \$ 132,482                                  | \$ 126,614        | \$ 391,106                                 | \$ 383,928        |
| Lease termination fees, straight-line rent and other non-cash adjustments        | (9,067)                                     | (3,436)           | (20,658)                                   | (12,285)          |
| <b>Same property cash net operating income</b>                                   | <u>\$ 123,415</u>                           | <u>\$ 123,178</u> | <u>\$ 370,448</u>                          | <u>\$ 371,643</u> |

**Highwoods Properties, Inc.**  
**Net Debt-to-Adjusted EBITDAre**  
*(Unaudited and in thousands, except ratios)*

|                                                                                              | <b>Three Months Ended<br/>September 30,</b> |                     |
|----------------------------------------------------------------------------------------------|---------------------------------------------|---------------------|
|                                                                                              | <b>2026</b>                                 | <b>2025</b>         |
| <b>Net debt-to-Adjusted EBITDAre:</b>                                                        |                                             |                     |
| Net income                                                                                   | \$ 34,078                                   | \$ 13,707           |
| Interest expense, net (1)                                                                    | 37,922                                      | 37,092              |
| Depreciation and amortization                                                                | 79,477                                      | 73,898              |
| Gains on disposition of depreciable properties                                               | (13,582)                                    | (5,674)             |
| Impairments of depreciable properties                                                        | -                                           | 8,800               |
| Adjustments to reflect our share of EBITDAre from consolidated and unconsolidated affiliates | 3,801                                       | 5,877               |
| <b>EBITDAre</b>                                                                              | <b>\$ 141,696</b>                           | <b>\$ 133,700</b>   |
| (Gains)/Losses on debt extinguishment                                                        | (2)                                         | 144                 |
| Proforma NOI adjustments for property changes within period                                  | (908)                                       | 935                 |
| <b>Adjusted EBITDAre (2)</b>                                                                 | <b>\$ 140,786</b>                           | <b>\$ 134,779</b>   |
| <b>Adjusted EBITDAre (annualized) (2) (3)</b>                                                | <b>\$ 563,144</b>                           | <b>\$ 536,746</b>   |
| Mortgages and notes payable, net (4)                                                         | \$ 3,715,115                                | \$ 3,450,911        |
| Less - cash and cash equivalents, preferred investments and other (5)                        | (296,325)                                   | (39,291)            |
| <b>Net debt (6)</b>                                                                          | <b>\$ 3,418,790</b>                         | <b>\$ 3,411,620</b> |
| Preferred Stock                                                                              | 26,631                                      | 26,691              |
| <b>Net debt plus Preferred Stock</b>                                                         | <b>\$ 3,445,421</b>                         | <b>\$ 3,438,311</b> |
| <b>Net debt-to-Adjusted EBITDAre (7)</b>                                                     | <b>6.07x</b>                                | <b>6.36x</b>        |
| <b>Net debt plus Preferred Stock-to-Adjusted EBITDAre (8)</b>                                | <b>6.12x</b>                                | <b>6.41x</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 9/30/26 represents our consolidated mortgages and notes payable balance from the balance sheet, plus or minus the following adjustments: an increase of \$249.5 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 \$37.4 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).