



Cousins

INVESTOR PRESENTATION

June 2022



WHY COUSINS?

PREMIER SUN BELT PORTFOLIO

- 100% Sun Belt / 100% Class A / 2004 average year built¹
- 32% of portfolio less than 5 years old or recently redeveloped^{1,2}
- Cousins' asking rents 9% higher than pre-pandemic levels and 25% higher than Class A average^{3,4}

BENEFITING FROM POWERFUL OFFICE TRENDS

- Migration to the Sun Belt leading to outsized population and job growth
- Flight to quality driving demand for newer, highly-amenitized assets

POSITIONED FOR ORGANIC GROWTH

- Modest lease expirations well below office sector average⁵
- Near-term occupancy upside from recent success backfilling prior move-outs
- Rolled-up cash rents 13.3% on average over the past two years⁶

ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH

- 1.5MM SF active development pipeline¹
- Land bank that supports another 5.1MM SF of development¹

BALANCE SHEET PRIMED FOR OPPORTUNITIES

- Simple strategy with \$662mm of liquidity⁷
- Leverage 5.3x Net Debt/EBITDA among the strongest in the office sector⁷

TRACK RECORD OF SUCCESS

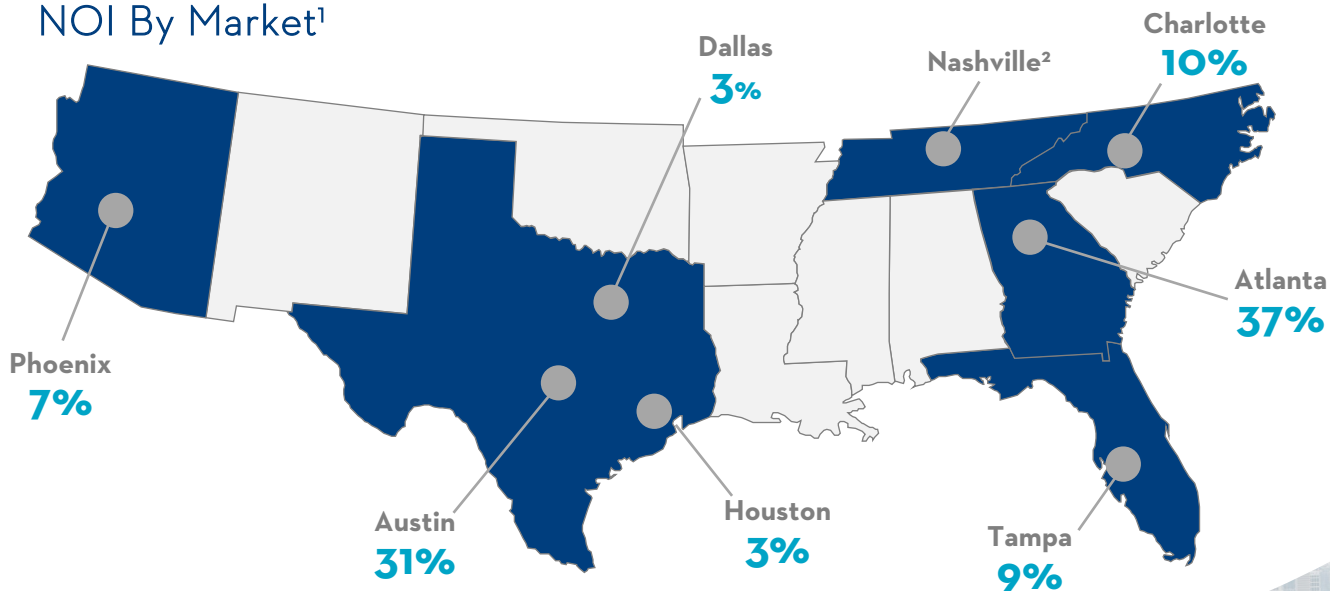
- Strong in-place rent growth of 30% since 2017⁸
- Attractive FAD growth of 23% since 2017⁸
- Leader in driving NAV growth 27% since 2017⁸



COUSINS AT A GLANCE

The **Preeminent** Sun Belt Office REIT

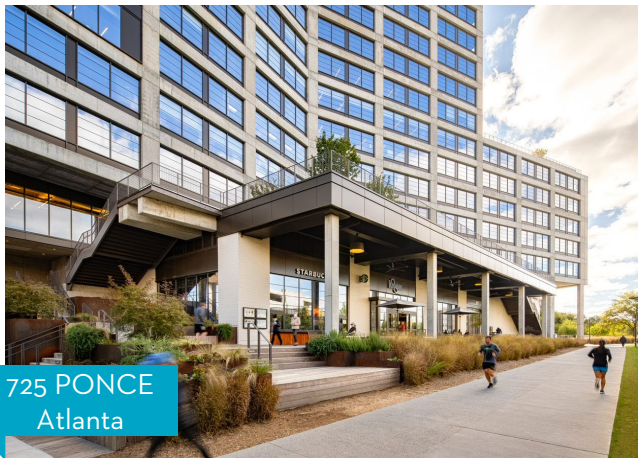
NOI By Market¹





PREMIER SUN BELT PORTFOLIO

Amenity-Rich Trophy Assets in Leading Sun Belt Markets



725 PONCE
Atlanta



HAYDEN FERRY
Phoenix



HEIGHTS UNION
Tampa



THE RAILYARD
Charlotte



SPRING & 8TH
Atlanta



300 COLORADO / COLORADO TOWER
Austin



PREMIER SUN BELT PORTFOLIO

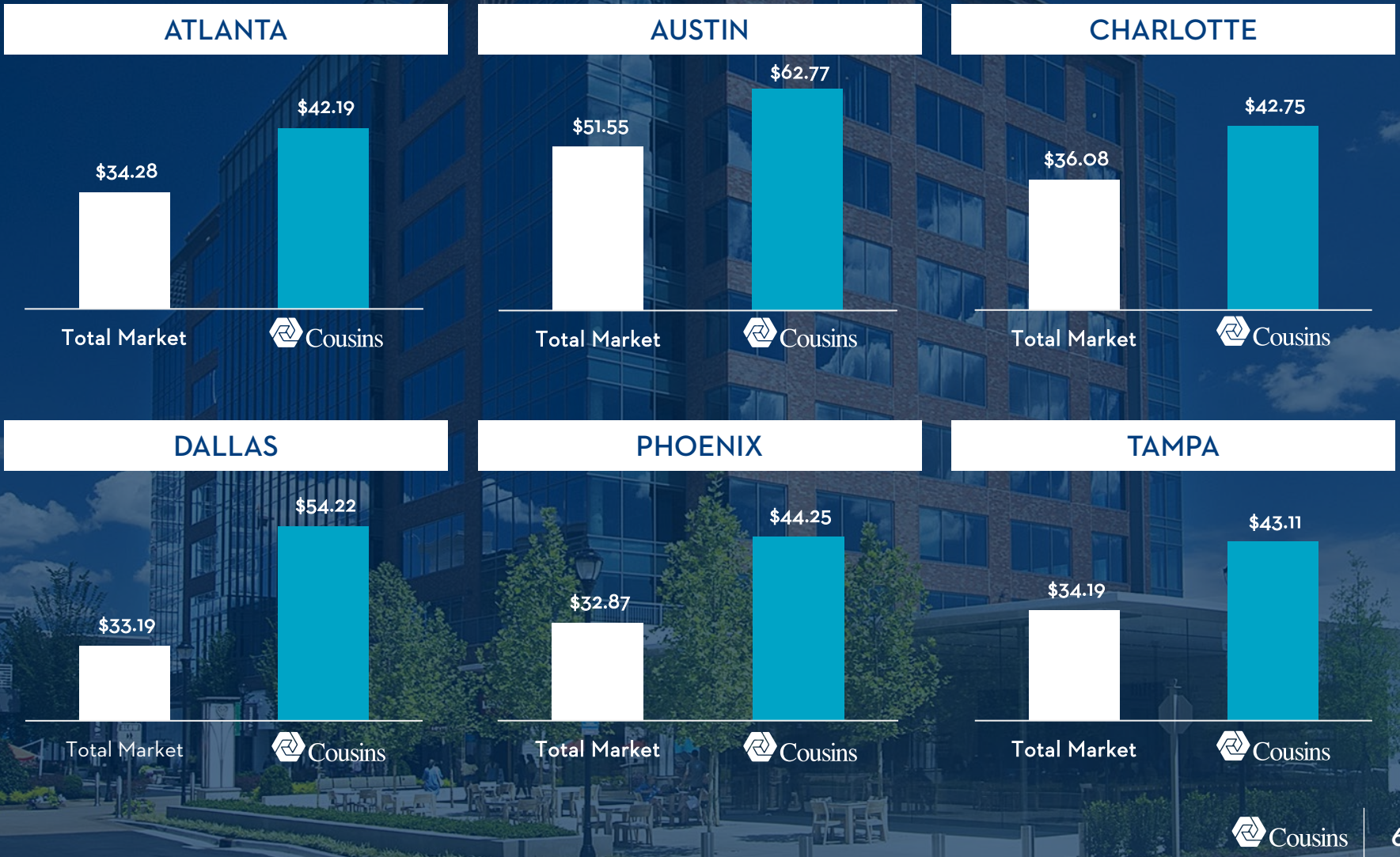
Select Repositioning of High-Quality Assets in Prime Locations



PREMIER SUN BELT PORTFOLIO

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

CLASS A ASKING RENT (\$/SF)¹



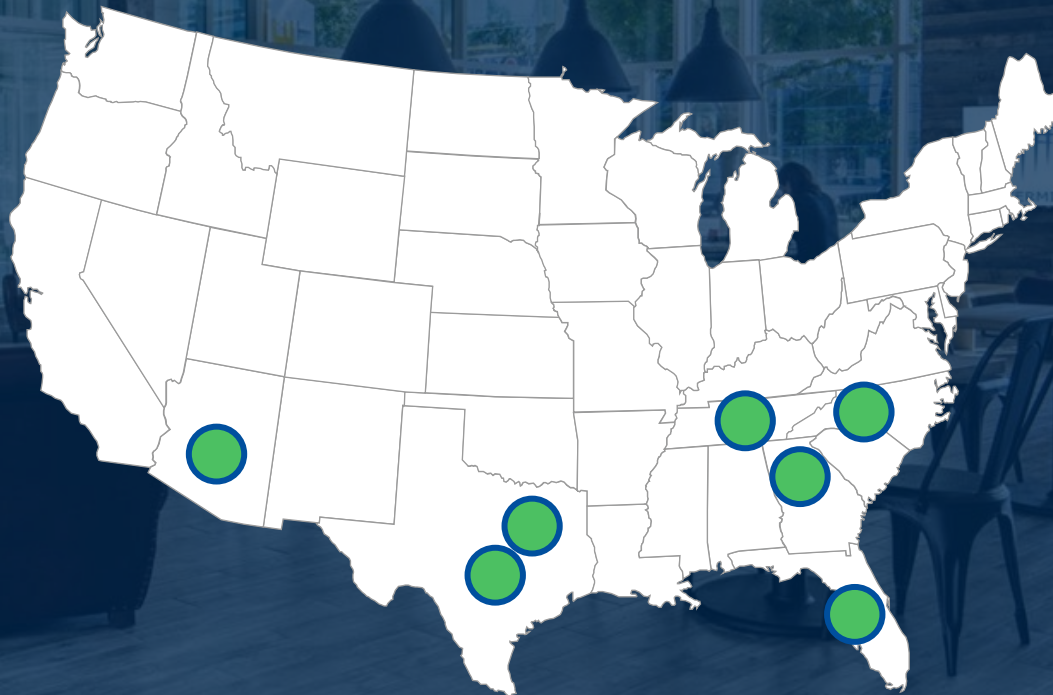
BENEFITING FROM POWERFUL OFFICE TRENDS

Sun Belt **Migration** is Leading to Outsized Population and Job Growth

SUN BELT MIGRATION

RedFin's
Top Migration Markets
2021¹

1. Phoenix, AZ
2. Dallas, TX
3. Orlando, FL
4. Atlanta, GA
5. Tampa, FL
6. Austin, TX
7. Las Vegas, NV
8. Charlotte, NC
9. Denver, CO
10. San Antonio, TX

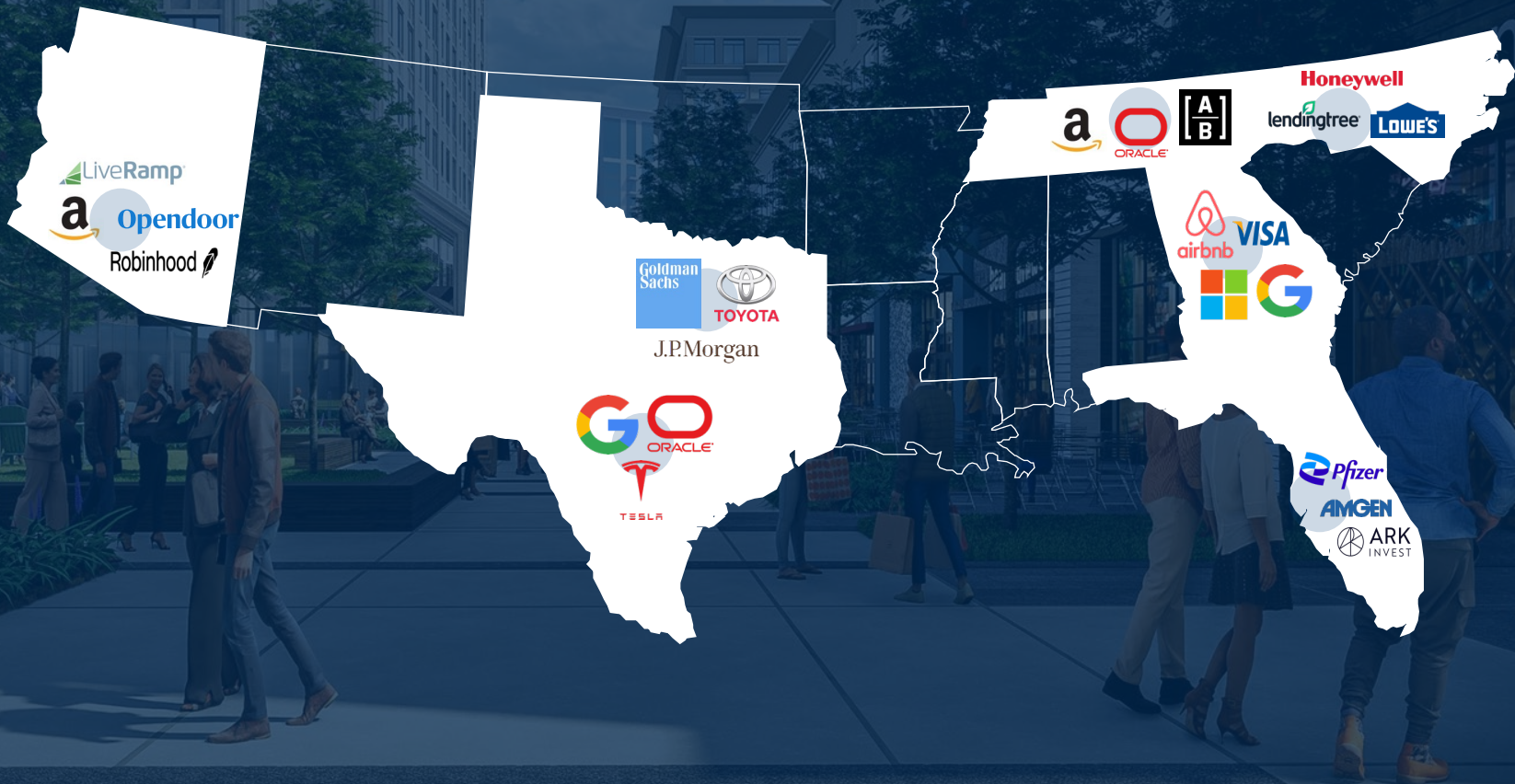


Zillow's
Hottest Markets
2022²

1. Tampa, FL
2. Jacksonville, FL
3. Raleigh, NC
4. San Antonio, TX
5. Charlotte, NC
6. Nashville, TN
7. Atlanta, GA
8. Phoenix, AZ
9. Orlando, FL
10. Austin, TX

BENEFITING FROM POWERFUL OFFICE TRENDS

Corporate **Relocations** and **Expansions** Target Sun Belt Markets

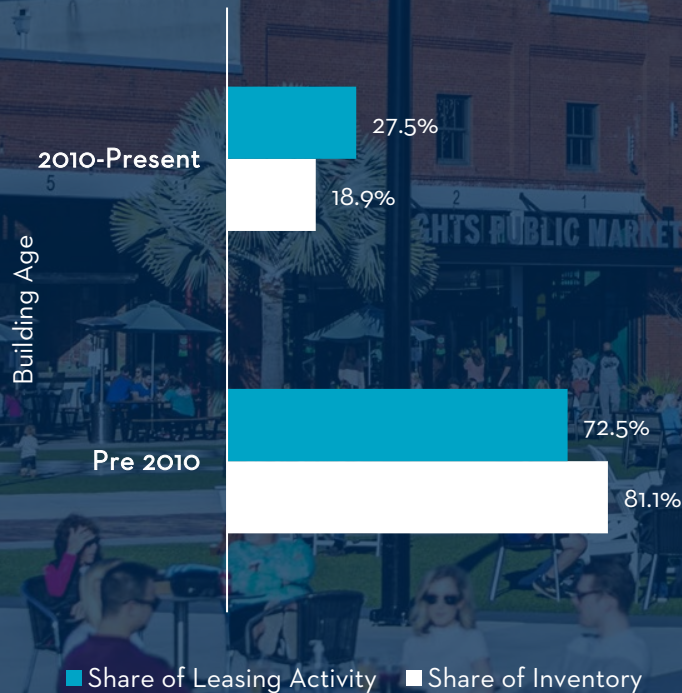


BENEFITING FROM POWERFUL OFFICE TRENDS

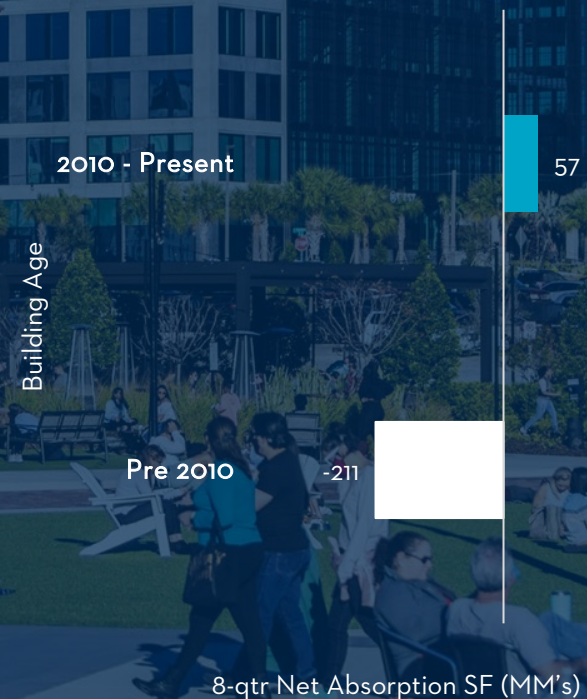
Flight to Quality is Driving Demand for Newer, Highly-Amenitized Assets

FLIGHT TO QUALITY

Leasing Activity vs. Inventory by Age¹



Net Absorption by Age²



POSITIONED FOR ORGANIC GROWTH

Low Portfolio Risk as Large Move-outs are in the Rearview Mirror

LEASE EXPIRATIONS BY YEAR¹

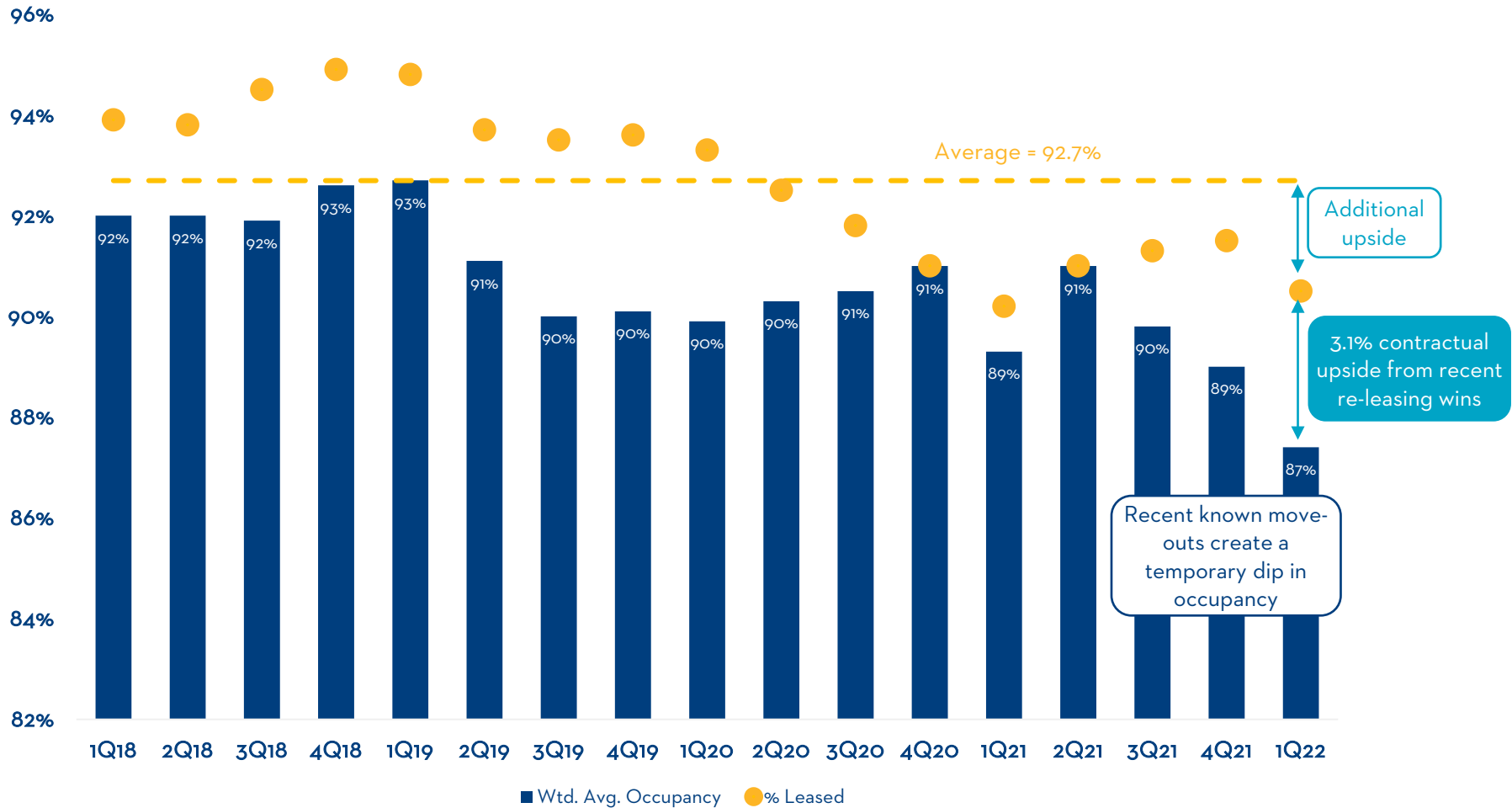




POSITIONED FOR ORGANIC GROWTH

Increase **Occupancy** from Contractual New Leasing

COUSINS' PORTFOLIO OCCUPANCY vs LEASED¹



POSITIONED FOR ORGANIC GROWTH

Continue to **Roll-Up Existing Leases** Upon Expirations

COUSINS' INCREASE IN 2ND GENERATION CASH NET RENT¹





ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH

1.5MM SF Active Developments Delivering Over Next Two Years

CURRENT DEVELOPMENT PIPELINE



PHOENIX

287K SF

90% Ownership

92% Pre-Leased¹

\$138MM
CUZ Investment²

100 MILL



AUSTIN

338K SF

100% Ownership

97% Pre-Leased¹

\$147MM
CUZ Investment²

DOMAIN 9



NEUHOFF

NASHVILLE

448K SF Commercial/
542 MF Units

50% Ownership

0% Pre-Leased¹

\$281MM
CUZ Investment²



ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH

Land Bank Supports **5.1MM SF¹ of Additional New Development**

ATLANTA

887 WEST
PEACHTREE



MIDTOWN
420K SF

3354
PEACHTREE



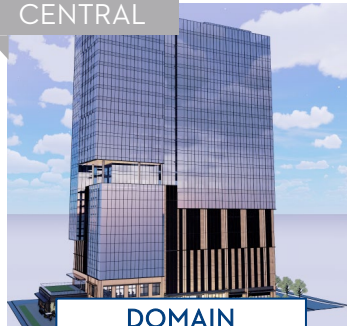
BUCKHEAD
500K SF

715
PONCE



MIDTOWN
200K SF

DOMAIN
CENTRAL



DOMAIN
900K SF

DOMAIN
POINT



DOMAIN
600K SF

AUSTIN

CHARLOTTE

SOUTH
END
STATION



SOUTH END
700K SF

303
TREMONT



SOUTH END
550K SF

LEGACY UNION
TWO / THREE



LEGACY
600K SF

DALLAS

VICTORY
CENTER



UPTOWN
460K SF

TAMPA

CORPORATE
CENTER V



WESTSHORE
170K SF



ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH

Significant Opportunities to Grow in Domain Submarket of Austin



BALANCE SHEET PRIMED FOR OPPORTUNITIES

Leverage **Significantly Below** Peers with **Substantial Liquidity**

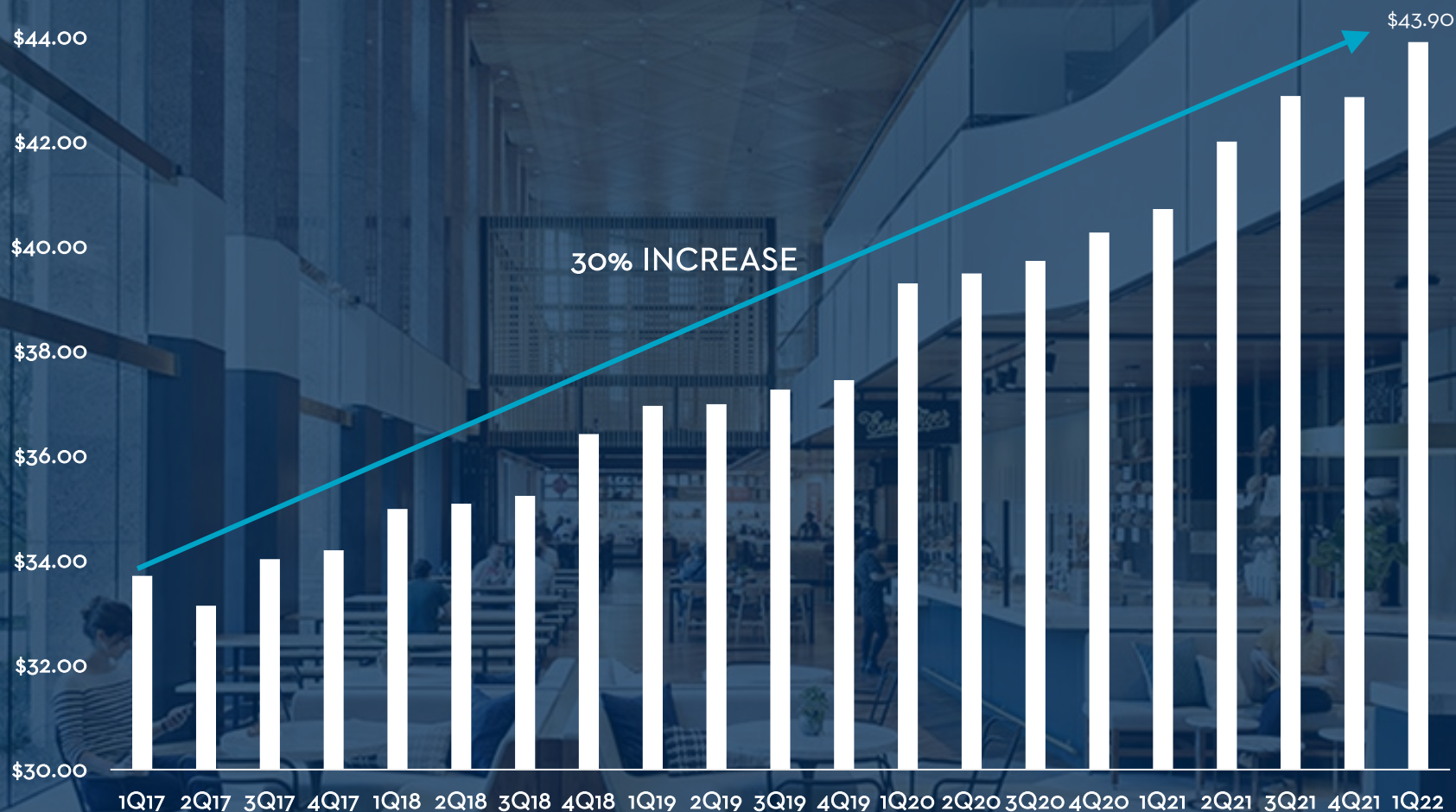
NET DEBT/EBITDA¹



TRACK RECORD OF SUCCESS

Strong In-Place Rent Growth

COUSINS' IN-PLACE GROSS RENT PER SF¹



TRACK RECORD OF SUCCESS

Attractive FAD Growth

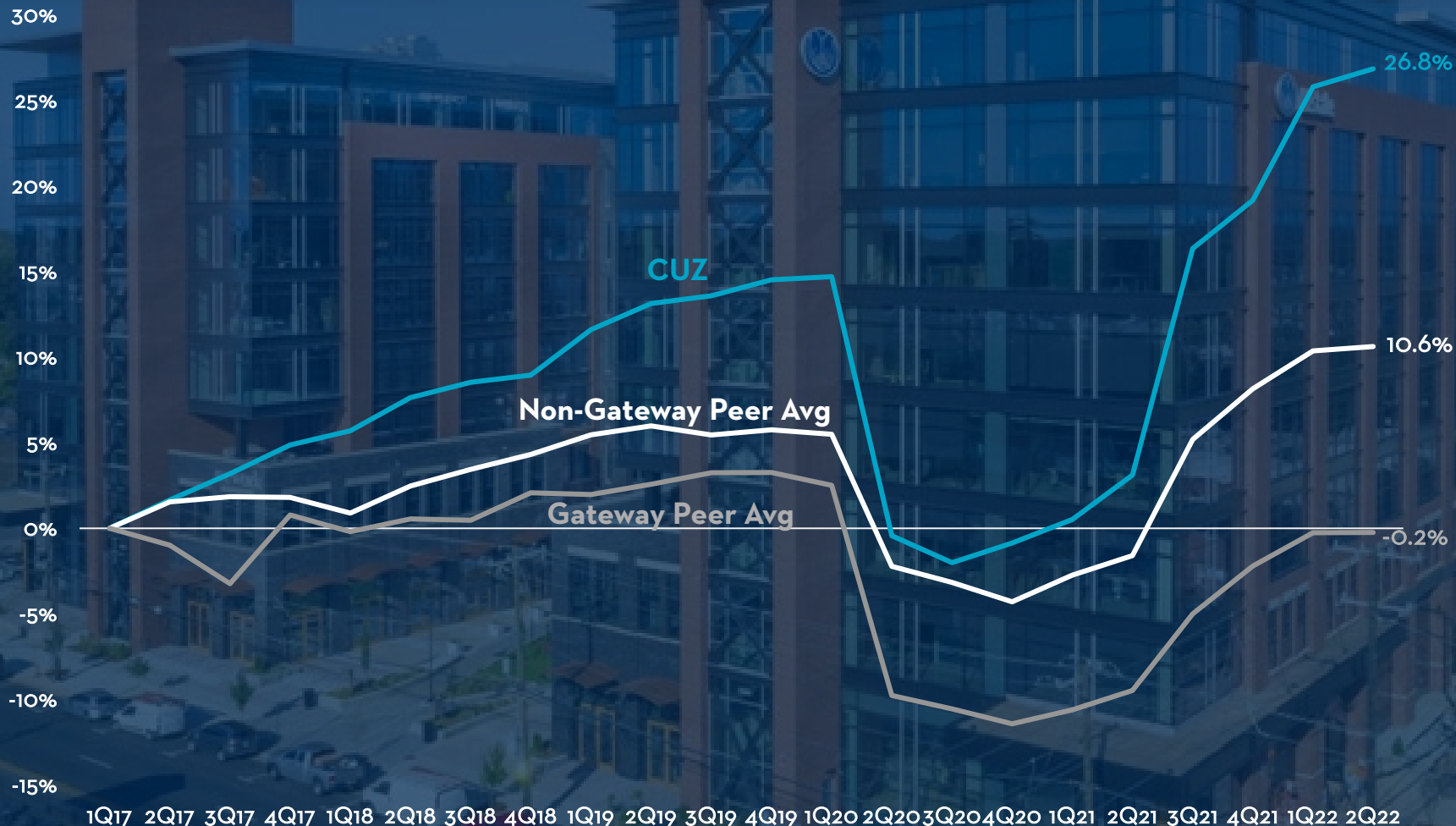
COUSINS' ANNUAL FAD PER SHARE¹



TRACK RECORD OF SUCCESS

Premier Sun Belt Portfolio Combined with **Development Expertise** Drives NAV Growth

NET ASSET VALUE APPRECIATION PER GREEN STREET¹





MEET OUR EXECUTIVE TEAM

Stable, Experienced Leadership



M. Colin Connolly

President and Chief Executive Officer



Gregg D. Adzema

Executive Vice President and Chief Financial Officer

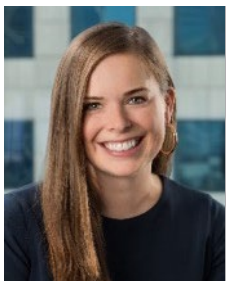
Richard Hickson

Executive Vice President,
Operations



Pamela F. Roper

Executive Vice President, General
Counsel and Corporate Secretary



Kennedy Hicks

Executive Vice President,
Investments and
Managing Director – Atlanta

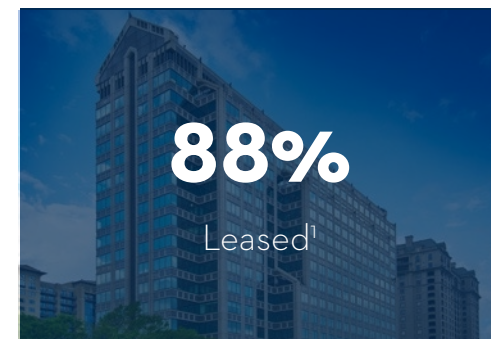
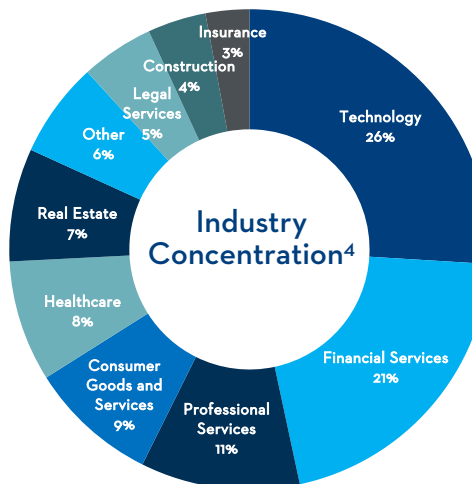
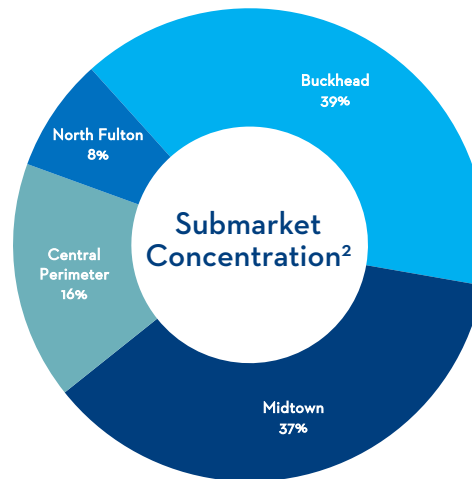


John S. McColl

Executive Vice President,
Development



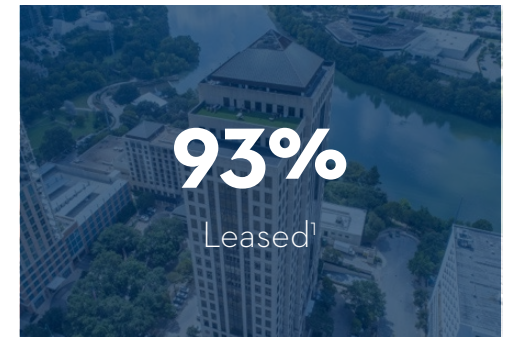
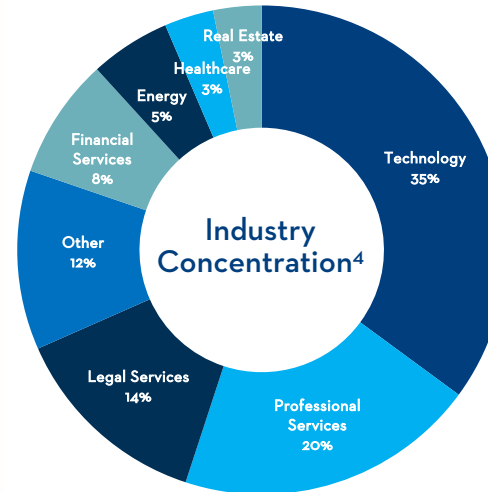
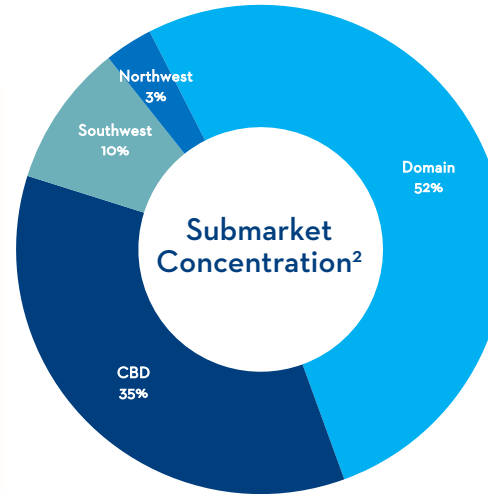
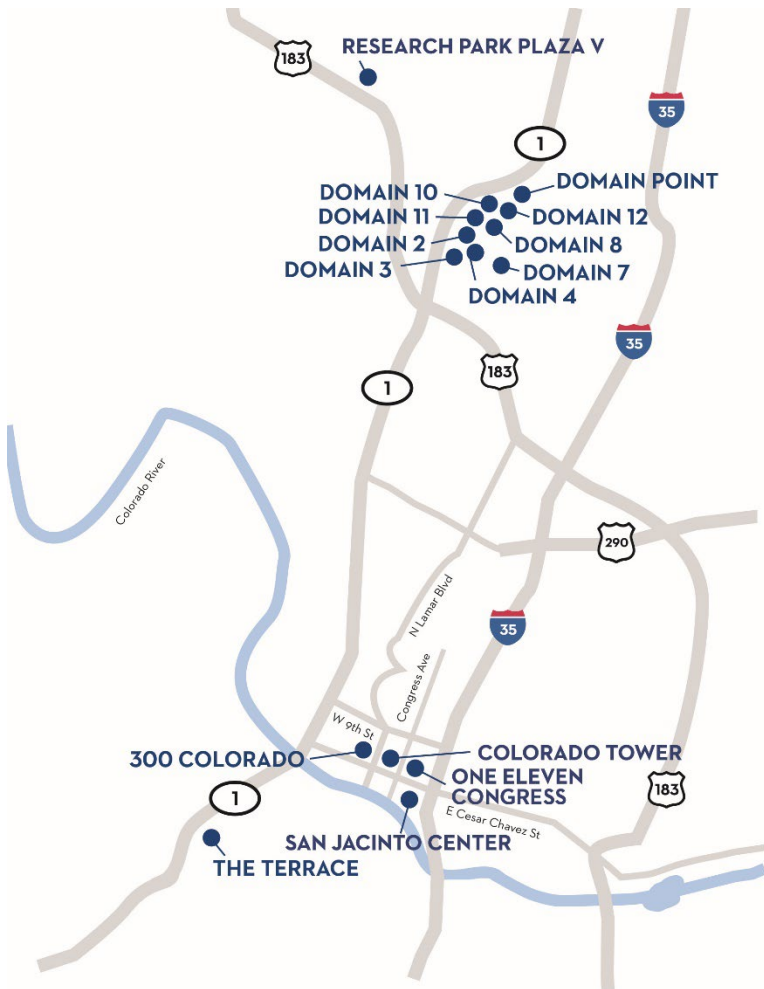
APPENDIX

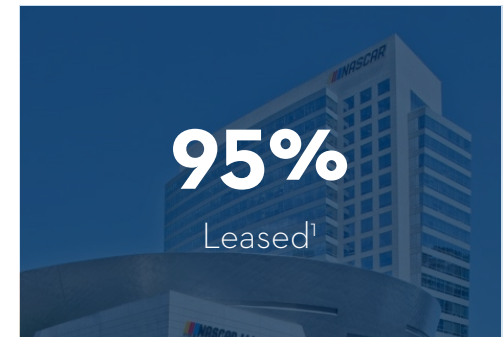
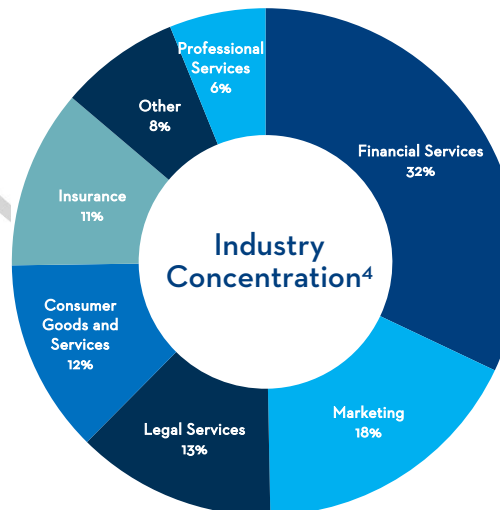
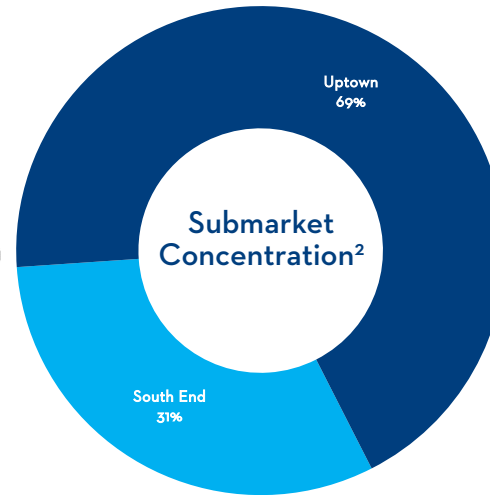
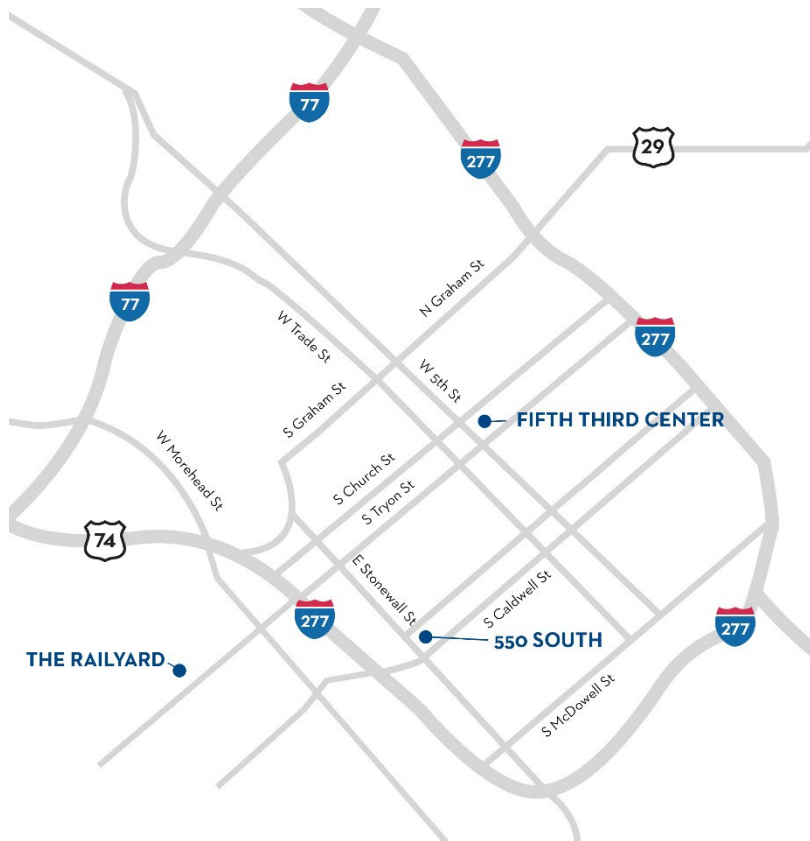


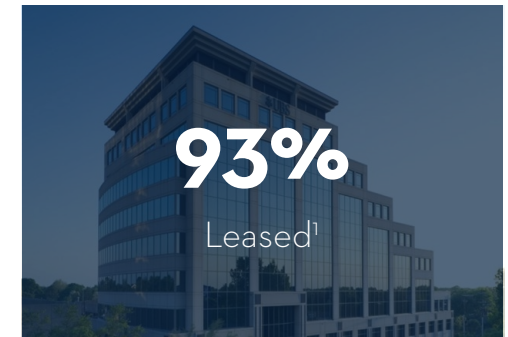
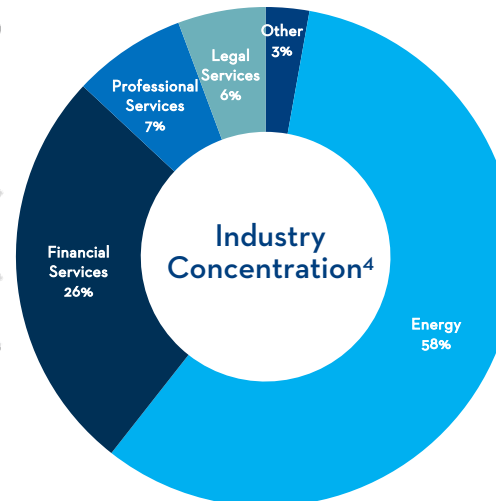
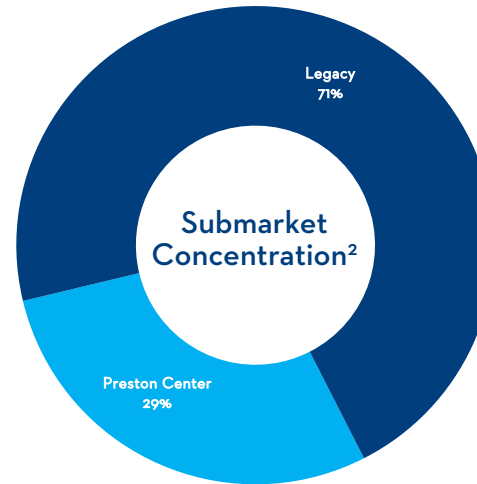


AUSTIN

Market Snapshot



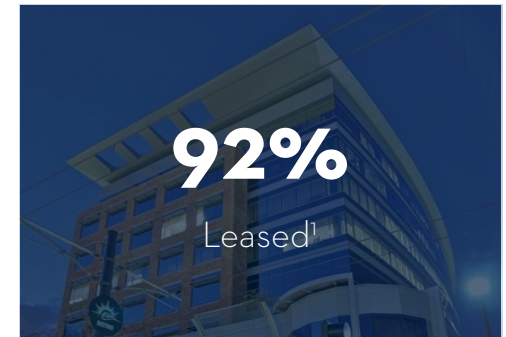
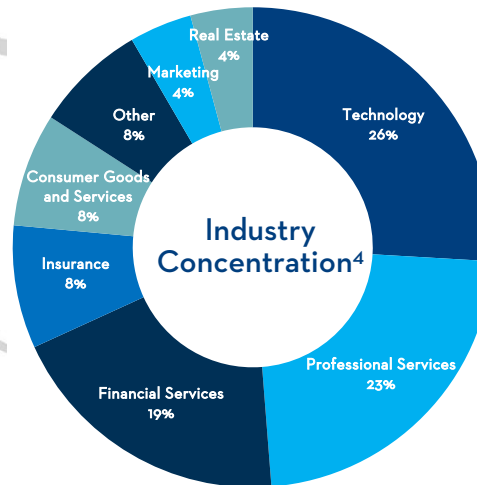
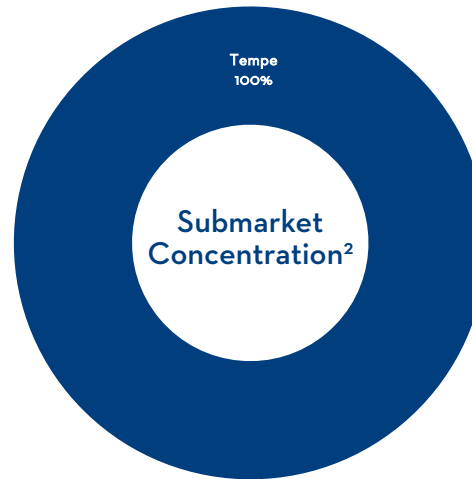






PHOENIX

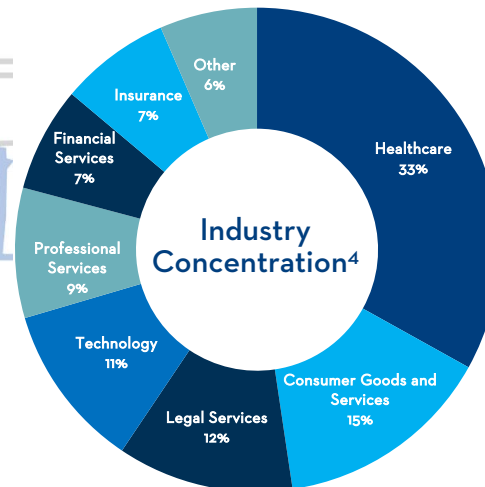
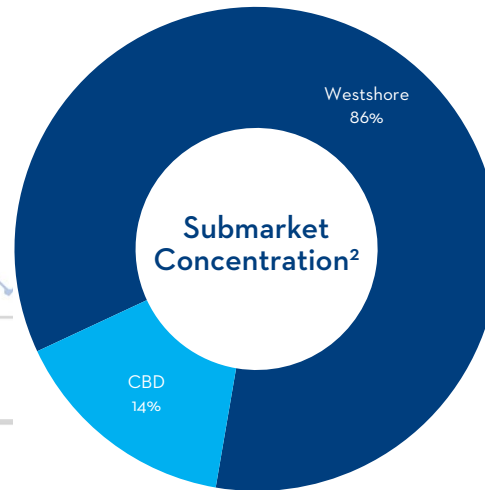
Market Snapshot





TAMPA

Market Snapshot



Page 2 – Why Cousins?

1. As of 31-Mar-2022.
2. See endnote 3 for Page 3.
3. See endnote 1 for Page 6.
4. Based on CoStar average asking rents for Cousins' assets 4Q19 to 2Q22.
5. See endnote 1 for Page 10.
6. Per Cousins' quarterly supplemental reports from 2Q20 – 1Q22.
7. See endnotes 1 and 2 for Page 16.
8. See endnote 1 for Pages 17 – 19.

Page 3 – Cousins at a Glance

1. Represents Cousins' pro-rata share of first quarter NOI per 31-Mar-2022 filings. Chapel Hill is included in Charlotte percentage.
2. Cousins is developing a mixed-use project called Neuhoff in Nashville through a 50% owned joint venture.
3. As of 31-Mar-2022.
4. Recently redeveloped includes five assets that have undergone major redevelopments in past five years.

Page 6 – Premier Sun Belt Portfolio

1. Source: CoStar. Represents weighted average gross rental rates of 4 & 5 star properties as of 31-Mar-2022; where net rents are quoted, estimated operating expenses are added to achieve gross rents.

Page 7 – Benefiting From Powerful Office Trends

1. Source: RedFin.com. Represents net inflows per Redfin and US Census Bureau data.
2. Source: Zillow.com. Represents markets where home values are expected to appreciate faster than the rest of the U.S.

Page 9 – Benefiting From Powerful Office Trends

1. Source: JLL U.S. Office Market Overview Q4 2021. Leases > 20K SF in past seven quarters based on building age.
2. Source: JLL U.S. Office Market Overview Q1 2022. Eight quarter net absorption based on building age.

Page 10 – Positioned for Organic Growth

1. Lease expirations as a percent of total portfolio rent when available, otherwise percent of square footage as reported in companies' most recent quarterly filings as of 26-May-2022. Includes members of the FTSE NAREIT Equity Office Index who publish a quarterly supplement.

Page 11 – Positioned for Organic Growth

1. Portfolio occupancy and leased percentages per Cousins' quarterly supplemental reports.

Page 12 – Positioned for Organic Growth

1. Increase in second generation net rent on a cash basis per Cousins' quarterly supplemental reports.
2. Average based on 15 office peers that report change in cash rents in quarterly supplemental reports.

Page 13 – Attractive Development Pipeline for Future Growth

1. Represents office leased percentage as of 31-Mar-2022 filings.
2. Cousins share of total estimated project costs per 31-Mar-2022 filings.

Page 14 – Attractive Development Pipeline for Future Growth

1. Represents Company's estimate of developable SF, excluding redevelopment.

Page 15 – Attractive Development Pipeline for Future Growth

1. Represents Company's estimate of developable SF.

Page 16 – Balance Sheet Primed for Opportunities

1. Represents total debt, including company's share of unconsolidated debt, net of cash divided by quarterly Annualized Adjusted EBITDA as reported in companies' most recent quarterly filings as of 26-May-2022. Includes members of the FTSE NAREIT Equity Office Index with the exclusion of NYC. Excludes CMCT and DEI who do not report quarterly EBITDA and EQC who has negative net debt/EBITDA.
2. Represents Cousins' consolidated cash as of 31-Mar-2022 plus availability under Cousins' Credit Facility as of 31-Mar-2022.

Page 17 – Track Record of Success

1. Represents Cousins' in-place gross rents per quarterly supplemental reports.

Page 18 – Track Record of Success

1. Per company's annual supplemental reports.

Page 19 – Track Record of Success

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

Appendix – Market Snapshots

1. Represents portfolio statistics of Company as reported in Cousins' 31-Mar-2022 quarterly supplement.
2. Calculation is based on pro rata share of NOI of Cousins assets for the quarter ended 31-Mar-2022.
3. Source: CoStar. Represents most recent weighted average gross rental rates of Cousins' properties; where net rents are quoted, operating expenses are added to achieve gross rents.
4. Based on 1Q 2022 revenues. Management uses SIC codes when available along with judgment to determine tenant industry classification.



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain matters contained in this report are “forward-looking statements” within the meaning of the federal securities laws and are subject to uncertainties and risks, as itemized in Item 1A included in the Annual Report on Form 10-K for the year ended December 31, 2021, and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. These forward-looking statements include information about possible or assumed future results of the business and our financial condition, liquidity, results of operations, plans, and objectives. They also include, among other things, statements regarding subjects that are forward-looking by their nature, such as: guidance and underlying assumptions; business and financial strategy; future debt financings; future acquisitions and dispositions of operating assets or joint venture interests; future acquisitions and dispositions of land, including ground leases; future development and redevelopment opportunities, including fee development opportunities; future issuances and repurchases of common stock, limited partnership units, or preferred stock; future distributions; projected capital expenditures; market and industry trends; entry into new markets or changes in existing market concentrations; future changes in interest rates; and all statements that address operating performance, events, or developments that we expect or anticipate will occur in the future – including statements relating to creating value for stockholders. Any forward-looking statements are based upon management’s beliefs, assumptions, and expectations of our future performance, taking into account information that is currently available. These beliefs, assumptions, and expectations may change as a result of possible events or factors, not all of which are known. If a change occurs, our business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements. Actual results may vary from forward-looking statements due to, but not limited to, the following: the availability and terms of capital; the ability to refinance or repay indebtedness as it matures; the failure of purchase, sale, or other contracts to ultimately close; the failure to achieve anticipated benefits from acquisitions, investments, or dispositions; the potential dilutive effect of common stock or operating partnership unit issuances; the availability of buyers and pricing with respect to the disposition of assets; changes in national and local economic conditions, the real estate industry, and the commercial real estate markets in which we operate (including supply and demand changes), particularly in Atlanta, Austin, Charlotte, Phoenix, Tampa, Dallas, and Nashville, where we have high concentrations of our lease revenues, including the impact of high unemployment, volatility in the public equity and debt markets, and international economic and other conditions; the impact of a public health crisis, including the COVID-19 pandemic, and the governmental and third-party response to such a crisis, which may affect our key personnel, our tenants, and the costs of operating our assets; sociopolitical unrest such as political instability, civil unrest, armed hostilities, or political activism which may result in a disruption of day-to-day building operations; changes to our strategy in regard to our real estate assets which may require impairment to be recognized; leasing risks, including the ability to obtain new tenants or renew expiring tenants, the ability to lease newly developed and/or recently acquired space, the failure of a tenant to commence or complete tenant improvements on schedule or to occupy leased space, and the risk of declining leasing rates; changes in the needs of our tenants brought about by the desire for co-working arrangements, trends toward utilizing less office space per employee, and the effect of employees working remotely; any adverse change in the financial condition of one or more of our tenants; volatility in interest rates and insurance rates; inflation and continuing increases in the inflation rate; competition from other developers or investors; the risks associated with real estate developments (such as zoning approval, receipt of required permits, construction delays, cost overruns, and leasing risk); cyber security breaches; changes in senior management, changes in the Board of Directors, and the loss of key personnel; the potential liability for uninsured losses, condemnation, or environmental issues; the potential liability for a failure to meet regulatory requirements; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; any failure to continue to qualify for taxation as a real estate investment trust and meet regulatory requirements; potential changes to state, local, or federal regulations applicable to our business; material changes in the rates, or the ability to pay, dividends on common shares or other securities; potential changes to the tax laws impacting REITs and real estate in general; and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (“SEC”) by the Company. The words “believes,” “expects,” “anticipates,” “estimates,” “plans,” “may,” “intend,” “will,” or similar expressions are intended to identify forward-looking statements. Although we believe that our plans, intentions, and expectations reflected in any forward-looking statements are reasonable, we can give no assurance that such plans, intentions, or expectations will be achieved. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information, or otherwise, except as required under U.S. federal securities laws.



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