

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from [] to []



HIGHWOODS PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

001-13100

(Commission File Number)

56-1871668

(I.R.S. Employer Identification Number)

Maryland

(State or other jurisdiction of incorporation or organization)

HIGHWOODS REALTY LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

000-21731

(Commission File Number)

56-1869557

(I.R.S. Employer Identification Number)

North Carolina

(State or other jurisdiction of incorporation or organization)

150 Fayetteville Street, Suite 1400

Raleigh, NC 27601

(Address of principal executive offices) (Zip Code)

919-872-4924

(Registrants' telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$.01 par value, of Highwoods Properties, Inc.	HIW	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Highwoods Properties, Inc. Yes No Highwoods Realty Limited Partnership Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Highwoods Properties, Inc. Yes No Highwoods Realty Limited Partnership Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Highwoods Properties, Inc.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

Highwoods Realty Limited Partnership

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Highwoods Properties, Inc. Highwoods Realty Limited Partnership

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Highwoods Properties, Inc. Yes No Highwoods Realty Limited Partnership Yes No

The Company had 110,272,697 shares of Common Stock outstanding as of April 21, 2026.

EXPLANATORY NOTE

We refer to Highwoods Properties, Inc. as the “Company,” Highwoods Realty Limited Partnership as the “Operating Partnership,” the Company’s common stock as “Common Stock” or “Common Shares,” the Company’s preferred stock as “Preferred Stock” or “Preferred Shares,” the Operating Partnership’s common partnership interests as “Common Units” and the Operating Partnership’s preferred partnership interests as “Preferred Units.” References to “we” and “our” mean the Company and the Operating Partnership, collectively, unless the context indicates otherwise.

The Company conducts its activities through the Operating Partnership and is its sole general partner. The partnership agreement provides that the Operating Partnership will assume and pay when due, or reimburse the Company for payment of, all costs and expenses relating to the ownership and operations of, or for the benefit of, the Operating Partnership. The partnership agreement further provides that all expenses of the Company are deemed to be incurred for the benefit of the Operating Partnership.

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). 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%.

Certain information contained herein is presented as of April 21, 2026, the latest practicable date for financial information prior to the filing of this Quarterly Report.

This report combines the Quarterly Reports on Form 10-Q for the period ended March 31, 2026 of the Company and the Operating Partnership. We believe combining the quarterly reports into this single report results in the following benefits:

- combined reports better reflect how management and investors view the business as a single operating unit;
- combined reports enhance investors’ understanding of the Company and the Operating Partnership by enabling them to view the business as a whole and in the same manner as management;
- combined reports are more efficient for the Company and the Operating Partnership and result in savings in time, effort and expense; and
- combined reports are more efficient for investors by reducing duplicative disclosure and providing a single document for their review.

To help investors understand the significant differences between the Company and the Operating Partnership, this report presents the following separate sections for each of the Company and the Operating Partnership:

- Consolidated Financial Statements;
 - Note 11 to Consolidated Financial Statements - Earnings Per Share and Per Unit;
 - Item 4 - Controls and Procedures; and
 - Item 6 - Certifications of CEO and CFO Pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act.
-

**HIGHWOODS PROPERTIES, INC.
HIGHWOODS REALTY LIMITED PARTNERSHIP**

QUARTERLY REPORT FOR THE PERIOD ENDED MARCH 31, 2026

TABLE OF CONTENTS

	<u>Page</u>
PART I - FINANCIAL INFORMATION	
ITEM 1. <u>CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)</u>	<u>3</u>
<u>HIGHWOODS PROPERTIES, INC.:</u>	
<u>Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025</u>	<u>3</u>
<u>Consolidated Statements of Income for the Three Months Ended March 31, 2026 and 2025</u>	<u>4</u>
<u>Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2026 and 2025</u>	<u>5</u>
<u>Consolidated Statements of Equity for the Three Months Ended March 31, 2026 and 2025</u>	<u>6</u>
<u>Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2026 and 2025</u>	<u>7</u>
<u>HIGHWOODS REALTY LIMITED PARTNERSHIP:</u>	
<u>Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025</u>	<u>9</u>
<u>Consolidated Statements of Income for the Three Months Ended March 31, 2026 and 2025</u>	<u>10</u>
<u>Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2026 and 2025</u>	<u>11</u>
<u>Consolidated Statements of Capital for the Three Months Ended March 31, 2026 and 2025</u>	<u>12</u>
<u>Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2026 and 2025</u>	<u>13</u>
<u>NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	<u>15</u>
ITEM 2. <u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	<u>31</u>
<u>Disclosure Regarding Forward-Looking Statements</u>	<u>31</u>
<u>Executive Summary</u>	<u>32</u>
<u>Results of Operations</u>	<u>35</u>
<u>Liquidity and Capital Resources</u>	<u>37</u>
<u>Critical Accounting Estimates</u>	<u>40</u>
<u>Non-GAAP Information</u>	<u>40</u>
ITEM 3. <u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	<u>43</u>
ITEM 4. <u>CONTROLS AND PROCEDURES</u>	<u>43</u>
PART II - OTHER INFORMATION	
ITEM 2. <u>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	<u>44</u>
ITEM 6. <u>EXHIBITS</u>	<u>44</u>

PART I - FINANCIAL INFORMATION**ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****HIGHWOODS PROPERTIES, INC.****Consolidated Balance Sheets**

(Unaudited and in thousands, except share and per share data)

	March 31, 2026	December 31, 2025
Assets:		
Real estate assets, at cost:		
Land	\$ 636,317	\$ 609,177
Buildings and tenant improvements	6,450,630	6,144,697
Development in-process	—	6,248
Land held for development	198,256	214,149
	<u>7,285,203</u>	<u>6,974,271</u>
Less-accumulated depreciation	(1,955,094)	(1,902,276)
Net real estate assets	5,330,109	5,071,995
Real estate and other assets, net, held for sale	—	23,201
Cash and cash equivalents	32,423	27,358
Restricted cash	20,210	15,691
Accounts receivable	29,790	28,263
Mortgages and notes receivable	12,231	12,228
Accrued straight-line rents receivable	325,636	318,024
Investments in and advances to unconsolidated affiliates	495,261	471,580
Deferred leasing costs, net of accumulated amortization of \$176,466 and \$169,972, respectively	289,131	244,258
Prepaid expenses and other assets, net of accumulated depreciation of \$26,410 and \$25,144, respectively	62,110	61,240
Total Assets	<u>\$ 6,596,901</u>	<u>\$ 6,273,838</u>
Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:		
Mortgages and notes payable, net	\$ 3,703,498	\$ 3,554,178
Accounts payable, accrued expenses and other liabilities	279,360	284,006
Total Liabilities	3,982,858	3,838,184
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	43,189	52,777
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), 26,631 and 26,691 shares issued and outstanding, respectively	26,631	26,691
Common Stock, \$.01 par value, 200,000,000 authorized shares;		
110,272,697 and 109,905,241 shares issued and outstanding, respectively	1,103	1,099
Additional paid-in capital	3,237,704	3,223,767
Distributions in excess of net income available for common stockholders	(893,681)	(870,083)
Accumulated other comprehensive loss	(2,557)	(2,494)
Total Stockholders' Equity	2,369,200	2,378,980
Noncontrolling interests in consolidated affiliates	201,654	3,897
Total Equity	2,570,854	2,382,877
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<u>\$ 6,596,901</u>	<u>\$ 6,273,838</u>

See accompanying notes to consolidated financial statements.

HIGHWOODS PROPERTIES, INC.
Consolidated Statements of Income
(Unaudited and in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Rental and other revenues	\$ 214,034	\$ 200,383
Operating expenses:		
Rental property and other expenses	71,118	65,034
Depreciation and amortization	77,537	71,405
General and administrative	13,434	12,457
Total operating expenses	162,089	148,896
Interest expense	41,696	36,642
Other income	3,168	1,625
Gains on disposition of property	16,963	82,215
Equity in earnings of unconsolidated affiliates	2,985	1,315
Net income	33,365	100,000
Net (income) attributable to noncontrolling interests in the Operating Partnership	(579)	(1,956)
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Dividends on Preferred Stock	(574)	(621)
Net income available for common stockholders	\$ 31,363	\$ 97,449
Earnings per Common Share – basic:		
Net income available for common stockholders	\$ 0.29	\$ 0.91
Weighted average Common Shares outstanding – basic	110,039	107,683
Earnings per Common Share – diluted:		
Net income available for common stockholders	\$ 0.29	\$ 0.91
Weighted average Common Shares outstanding – diluted	112,062	109,834

See accompanying notes to consolidated financial statements.

HIGHWOODS PROPERTIES, INC.
Consolidated Statements of Comprehensive Income
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2026	2025
Comprehensive income:		
Net income	\$ 33,365	\$ 100,000
Other comprehensive loss:		
Amortization of cash flow hedges	(63)	(62)
Total other comprehensive loss	(63)	(62)
Total comprehensive income	33,302	99,938
Less-comprehensive (income) attributable to noncontrolling interests	(1,428)	(1,930)
Comprehensive income attributable to common stockholders	<u>\$ 31,874</u>	<u>\$ 98,008</u>

See accompanying notes to consolidated financial statements.

HIGHWOODS PROPERTIES, INC.
Consolidated Statements of Equity
(Unaudited and in thousands, except share amounts)

Three Months Ended March 31, 2026								
	Number of Common Shares	Common Stock	Series A Cumulative Redeemable Preferred Shares	Additional Paid- In Capital	Accumulated Other Compre- hensive Loss	Non-controlling Interests in Consolidated Affiliates	Distributions in Excess of Net Income Available for Common Stockholders	Total
Balance at December 31, 2025	109,905,241	\$ 1,099	\$ 26,691	\$ 3,223,767	\$ (2,494)	\$ 3,897	\$ (870,083)	\$ 2,382,877
Issuances of Common Stock, net of issuance costs and tax withholdings	(69,257)	—	—	(1,643)	—	—	—	(1,643)
Conversions of Common Units to Common Stock	25,855	—	—	700	—	—	—	700
Dividends on Common Stock (\$0.50 per share)	—	—	—	—	—	—	(54,961)	(54,961)
Dividends on Preferred Stock (\$21.5625 per share)	—	—	—	—	—	—	(574)	(574)
Adjustment of noncontrolling interests in the Operating Partnership to fair value	—	—	—	8,434	—	—	—	8,434
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	—	—	(294)	—	(294)
Contributions from noncontrolling interests in consolidated affiliates	—	—	—	—	—	197,202	—	197,202
Issuances of restricted stock	410,858	—	—	—	—	—	—	—
Redemptions/repurchases of Preferred Stock	—	—	(60)	—	—	—	—	(60)
Share-based compensation expense, net of forfeitures	—	4	—	6,446	—	—	—	6,450
Net (income) attributable to noncontrolling interests in the Operating Partnership	—	—	—	—	—	—	(579)	(579)
Net (income) attributable to noncontrolling interests in consolidated affiliates	—	—	—	—	—	849	(849)	—
Comprehensive income:								
Net income	—	—	—	—	—	—	33,365	33,365
Other comprehensive loss	—	—	—	—	(63)	—	—	(63)
Total comprehensive income	—	—	—	—	—	—	—	33,302
Balance as of March 31, 2026	110,272,697	\$ 1,103	\$ 26,631	\$ 3,237,704	\$ (2,557)	\$ 201,654	\$ (893,681)	\$ 2,570,854

Three Months Ended March 31, 2025								
	Number of Common Shares	Common Stock	Series A Cumulative Redeemable Preferred Shares	Additional Paid- In Capital	Accumulated Other Compre- hensive Loss	Non-controlling Interests in Consolidated Affiliates	Distributions in Excess of Net Income Available for Common Stockholders	Total
Balance at December 31, 2024	107,623,777	\$ 1,076	\$ 28,811	\$ 3,144,130	\$ (2,246)	\$ 4,291	\$ (810,608)	\$ 2,365,454
Issuances of Common Stock, net of issuance costs and tax withholdings	(55,036)	—	—	(1,762)	—	—	—	(1,762)
Dividends on Common Stock (\$0.50 per share)	—	—	—	—	—	—	(53,820)	(53,820)
Dividends on Preferred Stock (\$21.5625 per share)	—	—	—	—	—	—	(621)	(621)
Adjustment of noncontrolling interests in the Operating Partnership to fair value	—	—	—	2,902	—	—	—	2,902
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	—	—	(80)	—	(80)
Issuances of restricted stock	241,888	—	—	—	—	—	—	—
Share-based compensation expense, net of forfeitures	—	2	—	4,965	—	—	—	4,967
Net (income) attributable to noncontrolling interests in the Operating Partnership	—	—	—	—	—	—	(1,956)	(1,956)
Net loss attributable to noncontrolling interests in consolidated affiliates	—	—	—	—	—	(26)	26	—
Comprehensive income:								
Net income	—	—	—	—	—	—	100,000	100,000
Other comprehensive loss	—	—	—	—	(62)	—	—	(62)
Total comprehensive income	—	—	—	—	—	—	—	99,938
Balance as of March 31, 2025	107,810,629	\$ 1,078	\$ 28,811	\$ 3,150,235	\$ (2,308)	\$ 4,185	\$ (766,979)	\$ 2,415,022

See accompanying notes to consolidated financial statements.

HIGHWOODS PROPERTIES, INC.
Consolidated Statements of Cash Flows
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2026	2025
Operating activities:		
Net income	\$ 33,365	\$ 100,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	77,537	71,405
Amortization of lease incentives and acquisition-related intangible assets and liabilities	845	491
Share-based compensation expense	6,450	4,967
Net credit losses on operating lease receivables	1,176	556
Accrued interest on mortgages and notes receivable	(204)	(178)
Amortization of debt issuance costs	1,500	1,404
Amortization of cash flow hedges	(63)	(62)
Amortization of mortgages and notes payable fair value adjustments	88	28
Net gains on disposition of property	(16,963)	(82,215)
Equity in earnings of unconsolidated affiliates	(2,985)	(1,315)
Distributions of earnings from unconsolidated affiliates	2,560	1,942
Changes in operating assets and liabilities:		
Accounts receivable	(2,848)	1,587
Prepaid expenses and other assets	(1,509)	(2,092)
Accrued straight-line rents receivable	(8,267)	(3,144)
Accounts payable, accrued expenses and other liabilities	(27,833)	(47,050)
Net cash provided by operating activities	<u>62,849</u>	<u>46,324</u>
Investing activities:		
Investments in acquired real estate and related intangible assets, net of cash acquired	(309,838)	(137,828)
Investments in development in-process	(1,438)	—
Investments in tenant improvements and deferred leasing costs	(36,359)	(25,304)
Investments in building improvements	(12,295)	(11,038)
Net proceeds from disposition of real estate assets	40,105	137,779
Distributions of capital from unconsolidated affiliates	3,934	941
Investments in mortgages and notes receivable	—	(1,577)
Repayments of mortgages and notes receivable	—	6,320
Investments in and advances to unconsolidated affiliates	(27,344)	(8,191)
Changes in earnest money deposits	—	10,000
Changes in other investing activities	3,063	1,689
Net cash used in investing activities	<u>(340,172)</u>	<u>(27,209)</u>
Financing activities:		
Dividends on Common Stock	(54,961)	(53,820)
Redemptions/repurchases of Preferred Stock	(60)	—
Redemptions of Common Units	(24)	(10)
Dividends on Preferred Stock	(574)	(621)
Distributions to noncontrolling interests in the Operating Partnership	(1,009)	(1,076)
Distributions to noncontrolling interests in consolidated affiliates	(294)	(80)
Contributions from noncontrolling interests in consolidated affiliates	197,202	—
Proceeds from the issuance of Common Stock	288	411
Costs paid for the issuance of Common Stock	(68)	(164)
Repurchase of shares related to tax withholdings	(1,863)	(2,009)
Borrowings on revolving credit facility	203,000	185,000
Repayments of revolving credit facility	(53,000)	(139,000)
Repayments of mortgages and notes payable	(1,730)	(1,909)
Net cash provided by/(used in) financing activities	<u>286,907</u>	<u>(13,278)</u>
Net increase in cash and cash equivalents and restricted cash	<u>\$ 9,584</u>	<u>\$ 5,837</u>

See accompanying notes to consolidated financial statements.

HIGHWOODS PROPERTIES, INC.
Consolidated Statements of Cash Flows – Continued
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2026	2025
Net increase in cash and cash equivalents and restricted cash	\$ 9,584	\$ 5,837
Cash and cash equivalents and restricted cash at beginning of the period	43,049	33,677
Cash and cash equivalents and restricted cash at end of the period	\$ 52,633	\$ 39,514

Reconciliation of cash and cash equivalents and restricted cash:

	Three Months Ended March 31,	
	2026	2025
Cash and cash equivalents at end of the period	\$ 32,423	\$ 20,107
Restricted cash at end of the period	20,210	19,407
Cash and cash equivalents and restricted cash at end of the period	\$ 52,633	\$ 39,514

Supplemental disclosure of cash flow information:

	Three Months Ended March 31,	
	2026	2025
Cash paid for interest, net of amounts capitalized	\$ 50,351	\$ 50,530

Supplemental disclosure of non-cash investing and financing activities:

	Three Months Ended March 31,	
	2026	2025
Conversions of Common Units to Common Stock	\$ 700	\$ —
Changes in accrued capital expenditures (1)	\$ 15,114	\$ (4,059)
Write-off of fully depreciated real estate assets	\$ 12,860	\$ 34,243
Write-off of fully amortized leasing costs	\$ 6,180	\$ 18,674
Adjustment of noncontrolling interests in the Operating Partnership to fair value	\$ (8,434)	\$ (2,902)

(1) Accrued capital expenditures included in accounts payable, accrued expenses and other liabilities as of March 31, 2026 and 2025 were \$60.1 million and \$48.8 million, respectively.

See accompanying notes to consolidated financial statements.

HIGHWOODS REALTY LIMITED PARTNERSHIP
Consolidated Balance Sheets
(Unaudited and in thousands, except unit and per unit data)

	March 31, 2026	December 31, 2025
Assets:		
Real estate assets, at cost:		
Land	\$ 636,317	\$ 609,177
Buildings and tenant improvements	6,450,630	6,144,697
Development in-process	—	6,248
Land held for development	198,256	214,149
	7,285,203	6,974,271
Less-accumulated depreciation	(1,955,094)	(1,902,276)
Net real estate assets	5,330,109	5,071,995
Real estate and other assets, net, held for sale	—	23,201
Cash and cash equivalents	32,423	27,358
Restricted cash	20,210	15,691
Accounts receivable	29,790	28,263
Mortgages and notes receivable	12,231	12,228
Accrued straight-line rents receivable	325,636	318,024
Investments in and advances to unconsolidated affiliates	495,261	471,580
Deferred leasing costs, net of accumulated amortization of \$176,466 and \$169,972, respectively	289,131	244,258
Prepaid expenses and other assets, net of accumulated depreciation of \$26,410 and \$25,144, respectively	62,110	61,240
Total Assets	\$ 6,596,901	\$ 6,273,838
Liabilities, Redeemable Operating Partnership Units and Capital:		
Mortgages and notes payable, net	\$ 3,703,498	\$ 3,554,178
Accounts payable, accrued expenses and other liabilities	279,360	284,006
Total Liabilities	3,982,858	3,838,184
Commitments and contingencies		
Redeemable Operating Partnership Units:		
Common Units, 2,017,248 and 2,044,053 outstanding, respectively	43,189	52,777
Series A Preferred Units (liquidation preference \$1,000 per unit), 26,631 and 26,691 units issued and outstanding, respectively	26,631	26,691
Total Redeemable Operating Partnership Units	69,820	79,468
Capital:		
Common Units:		
General partner Common Units, 1,118,811 and 1,115,405 outstanding, respectively	23,452	23,547
Limited partner Common Units, 108,745,077 and 108,381,027 outstanding, respectively	2,321,674	2,331,236
Accumulated other comprehensive loss	(2,557)	(2,494)
Noncontrolling interests in consolidated affiliates	201,654	3,897
Total Capital	2,544,223	2,356,186
Total Liabilities, Redeemable Operating Partnership Units and Capital	\$ 6,596,901	\$ 6,273,838

See accompanying notes to consolidated financial statements.

HIGHWOODS REALTY LIMITED PARTNERSHIP
Consolidated Statements of Income
(Unaudited and in thousands, except per unit amounts)

	Three Months Ended March 31,	
	2026	2025
Rental and other revenues	\$ 214,034	\$ 200,383
Operating expenses:		
Rental property and other expenses	71,118	65,034
Depreciation and amortization	77,537	71,405
General and administrative	13,434	12,457
Total operating expenses	162,089	148,896
Interest expense	41,696	36,642
Other income	3,168	1,625
Gains on disposition of property	16,963	82,215
Equity in earnings of unconsolidated affiliates	2,985	1,315
Net income	33,365	100,000
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Distributions on Preferred Units	(574)	(621)
Net income available for common unitholders	\$ 31,942	\$ 99,405
Earnings per Common Unit – basic:		
Net income available for common unitholders	\$ 0.29	\$ 0.91
Weighted average Common Units outstanding – basic	111,653	109,425
Earnings per Common Unit – diluted:		
Net income available for common unitholders	\$ 0.29	\$ 0.91
Weighted average Common Units outstanding – diluted	111,653	109,425

See accompanying notes to consolidated financial statements.

HIGHWOODS REALTY LIMITED PARTNERSHIP
Consolidated Statements of Comprehensive Income
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2026	2025
Comprehensive income:		
Net income	\$ 33,365	\$ 100,000
Other comprehensive loss:		
Amortization of cash flow hedges	(63)	(62)
Total other comprehensive loss	(63)	(62)
Total comprehensive income	33,302	99,938
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Comprehensive income attributable to common unitholders	<u>\$ 32,453</u>	<u>\$ 99,964</u>

See accompanying notes to consolidated financial statements.

HIGHWOODS REALTY LIMITED PARTNERSHIP
Consolidated Statements of Capital
(Unaudited and in thousands)

	Three Months Ended March 31, 2026				
	Common Units		Accumulated Other Comprehensive Loss	Noncontrolling Interests in Consolidated Affiliates	Total
	General Partners' Capital	Limited Partners' Capital			
Balance at December 31, 2025	\$ 23,547	\$ 2,331,236	\$ (2,494)	\$ 3,897	\$ 2,356,186
Issuances of Common Units, net of issuance costs and tax withholdings	(16)	(1,627)	—	—	(1,643)
Redemptions of Common Units	—	(24)	—	—	(24)
Distributions on Common Units (\$0.50 per unit)	(558)	(55,207)	—	—	(55,765)
Distributions on Preferred Units (\$21.5625 per unit)	(6)	(568)	—	—	(574)
Share-based compensation expense, net of forfeitures	65	6,385	—	—	6,450
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(294)	(294)
Contributions from noncontrolling interests in consolidated affiliates	—	—	—	197,202	197,202
Adjustment of Redeemable Common Units to fair value and contributions/distributions from/to the General Partner	94	9,289	—	—	9,383
Net (income) attributable to noncontrolling interests in consolidated affiliates	(8)	(841)	—	849	—
Comprehensive income:					
Net income	334	33,031	—	—	33,365
Other comprehensive loss	—	—	(63)	—	(63)
Total comprehensive income					33,302
Balance as of March 31, 2026	<u>\$ 23,452</u>	<u>\$ 2,321,674</u>	<u>\$ (2,557)</u>	<u>\$ 201,654</u>	<u>\$ 2,544,223</u>

	Three Months Ended March 31, 2025				
	Common Units		Accumulated Other Comprehensive Loss	Noncontrolling Interests in Consolidated Affiliates	Total
	General Partners' Capital	Limited Partners' Capital			
Balance at December 31, 2024	\$ 23,345	\$ 2,311,253	\$ (2,246)	\$ 4,291	\$ 2,336,643
Issuances of Common Units, net of issuance costs and tax withholdings	(18)	(1,744)	—	—	(1,762)
Redemptions of Common Units	—	(10)	—	—	(10)
Distributions on Common Units (\$0.50 per unit)	(547)	(54,144)	—	—	(54,691)
Distributions on Preferred Units (\$21.5625 per unit)	(6)	(615)	—	—	(621)
Share-based compensation expense, net of forfeitures	50	4,917	—	—	4,967
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(80)	(80)
Adjustment of Redeemable Common Units to fair value and contributions/distributions from/to the General Partner	18	1,809	—	—	1,827
Net loss attributable to noncontrolling interests in consolidated affiliates	—	26	—	(26)	—
Comprehensive income:					
Net income	1,000	99,000	—	—	100,000
Other comprehensive loss	—	—	(62)	—	(62)
Total comprehensive income					99,938
Balance as of March 31, 2025	<u>\$ 23,842</u>	<u>\$ 2,360,492</u>	<u>\$ (2,308)</u>	<u>\$ 4,185</u>	<u>\$ 2,386,211</u>

See accompanying notes to consolidated financial statements.

HIGHWOODS REALTY LIMITED PARTNERSHIP
Consolidated Statements of Cash Flows
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2026	2025
Operating activities:		
Net income	\$ 33,365	\$ 100,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	77,537	71,405
Amortization of lease incentives and acquisition-related intangible assets and liabilities	845	491
Share-based compensation expense	6,450	4,967
Net credit losses on operating lease receivables	1,176	556
Accrued interest on mortgages and notes receivable	(204)	(178)
Amortization of debt issuance costs	1,500	1,404
Amortization of cash flow hedges	(63)	(62)
Amortization of mortgages and notes payable fair value adjustments	88	28
Net gains on disposition of property	(16,963)	(82,215)
Equity in earnings of unconsolidated affiliates	(2,985)	(1,315)
Distributions of earnings from unconsolidated affiliates	2,560	1,942
Changes in operating assets and liabilities:		
Accounts receivable	(2,848)	1,587
Prepaid expenses and other assets	(1,509)	(2,092)
Accrued straight-line rents receivable	(8,267)	(3,144)
Accounts payable, accrued expenses and other liabilities	(27,833)	(47,050)
Net cash provided by operating activities	<u>62,849</u>	<u>46,324</u>
Investing activities:		
Investments in acquired real estate and related intangible assets, net of cash acquired	(309,838)	(137,828)
Investments in development in-process	(1,438)	—
Investments in tenant improvements and deferred leasing costs	(36,359)	(25,304)
Investments in building improvements	(12,295)	(11,038)
Net proceeds from disposition of real estate assets	40,105	137,779
Distributions of capital from unconsolidated affiliates	3,934	941
Investments in mortgages and notes receivable	—	(1,577)
Repayments of mortgages and notes receivable	—	6,320
Investments in and advances to unconsolidated affiliates	(27,344)	(8,191)
Changes in earnest money deposits	—	10,000
Changes in other investing activities	3,063	1,689
Net cash used in investing activities	<u>(340,172)</u>	<u>(27,209)</u>
Financing activities:		
Distributions on Common Units	(55,765)	(54,691)
Redemptions/repurchases of Preferred Units	(60)	—
Redemptions of Common Units	(24)	(10)
Distributions on Preferred Units	(574)	(621)
Distributions to noncontrolling interests in consolidated affiliates	(294)	(80)
Contributions from noncontrolling interests in consolidated affiliates	197,202	—
Proceeds from the issuance of Common Units	288	411
Costs paid for the issuance of Common Units	(68)	(164)
Repurchase of units related to tax withholdings	(1,863)	(2,009)
Borrowings on revolving credit facility	203,000	185,000
Repayments of revolving credit facility	(53,000)	(139,000)
Repayments of mortgages and notes payable	(1,730)	(1,909)
Payments for debt issuance costs and other financing activities	(205)	(205)
Net cash provided by/(used in) financing activities	<u>286,907</u>	<u>(13,278)</u>
Net increase in cash and cash equivalents and restricted cash	<u>\$ 9,584</u>	<u>\$ 5,837</u>

See accompanying notes to consolidated financial statements.

HIGHWOODS REALTY LIMITED PARTNERSHIP
Consolidated Statements of Cash Flows - Continued
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2026	2025
Net increase in cash and cash equivalents and restricted cash	\$ 9,584	\$ 5,837
Cash and cash equivalents and restricted cash at beginning of the period	43,049	33,677
Cash and cash equivalents and restricted cash at end of the period	\$ 52,633	\$ 39,514

Reconciliation of cash and cash equivalents and restricted cash:

	Three Months Ended March 31,	
	2026	2025
Cash and cash equivalents at end of the period	\$ 32,423	\$ 20,107
Restricted cash at end of the period	20,210	19,407
Cash and cash equivalents and restricted cash at end of the period	\$ 52,633	\$ 39,514

Supplemental disclosure of cash flow information:

	Three Months Ended March 31,	
	2026	2025
Cash paid for interest, net of amounts capitalized	\$ 50,351	\$ 50,530

Supplemental disclosure of non-cash investing and financing activities:

	Three Months Ended March 31,	
	2026	2025
Changes in accrued capital expenditures (1)	\$ 15,114	\$ (4,059)
Write-off of fully depreciated real estate assets	\$ 12,860	\$ 34,243
Write-off of fully amortized leasing costs	\$ 6,180	\$ 18,674
Adjustment of Redeemable Common Units to fair value	\$ (9,588)	\$ (2,032)

(1) Accrued capital expenditures included in accounts payable, accrued expenses and other liabilities as of March 31, 2026 and 2025 were \$60.1 million and \$48.8 million, respectively.

See accompanying notes to consolidated financial statements.

HIGHWOODS PROPERTIES, INC.
HIGHWOODS REALTY LIMITED PARTNERSHIP
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026
(tabular dollar amounts in thousands, except per share and per unit data)
(Unaudited)

1. Description of Business and Significant Accounting Policies

Description of Business

Highwoods Properties, Inc. (the “Company”) is a fully integrated office real estate investment trust (“REIT”) that owns, develops, acquires, leases and manages properties primarily in the best business districts of Atlanta, Charlotte, Dallas, Nashville, Orlando, Raleigh, Richmond and Tampa. The Company conducts its activities through Highwoods Realty Limited Partnership (the “Operating Partnership”). As of March 31, 2026, we owned or had an interest in 27.4 million rentable square feet of in-service properties, 0.8 million rentable square feet of office properties under development and development land with approximately 3.5 million rentable square feet of potential office build out.

Capital Structure

The Company is the sole general partner of the Operating Partnership. As of March 31, 2026, the Company owned all of the Preferred Units and 109.9 million, or 98.2%, of the Common Units in the Operating Partnership. Limited partners owned the remaining 2.0 million Common Units. During the three months ended March 31, 2026, the Company redeemed 25,855 Common Units for a like number of shares of Common Stock and 950 Common Units for cash.

During the first quarter of 2026, we entered into separate equity distribution agreements pursuant to which the Company may offer and sell up to \$300.0 million in aggregate gross sales price of shares of Common Stock, including on a forward basis under forward sale agreements. During the three months ended March 31, 2026, the Company issued no shares of Common Stock under its equity distribution agreements.

Basis of Presentation

Our Consolidated Financial Statements are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

The Company’s Consolidated Financial Statements include the Operating Partnership, wholly owned subsidiaries and those entities in which the Company has the controlling interest. The Operating Partnership’s Consolidated Financial Statements include wholly owned subsidiaries and those entities in which the Operating Partnership has the controlling interest. We consolidate joint venture investments, such as interests in partnerships and limited liability companies, when we control the major operating and financial policies of the investment through majority ownership, in our capacity as a general partner or managing member or through some other contractual right. In addition, we consolidate those entities deemed to be variable interest entities in which we are determined to be the primary beneficiary.

As of March 31, 2026, we are involved with eight entities we determined to be variable interest entities, three of which we are the primary beneficiary and are consolidated and five of which we are not the primary beneficiary and are not consolidated. In addition, during 2025, we acquired a building using a special purpose entity owned by a qualified intermediary to facilitate a potential Section 1031 reverse exchange under the Internal Revenue Code. To realize the tax deferral available under the Section 1031 exchange, we must complete the Section 1031 exchange, and take title to the to-be-exchanged building within 180 days of the acquisition date. We have determined that this entity is a variable interest entity of which we are the primary beneficiary and therefore, we consolidate this entity. As of March 31, 2026, this variable interest entity had total assets and liabilities of \$205.5 million and \$8.0 million, respectively.

All intercompany transactions and accounts have been eliminated.

In the opinion of management, the unaudited interim Consolidated Financial Statements and accompanying unaudited consolidated financial information contain all adjustments (including normal recurring accruals) necessary for a fair presentation of our financial position, results of operations and cash flows. We have condensed or omitted certain notes and other information from the interim Consolidated Financial Statements presented in this Quarterly Report as permitted by SEC

rules and regulations. These Consolidated Financial Statements should be read in conjunction with our 2025 Annual Report on Form 10-K.

Use of Estimates

The preparation of consolidated financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the amounts reported in our Consolidated Financial Statements and accompanying notes. Actual results could differ from those estimates.

Insurance

We are primarily self-insured for health care claims for participating employees. To limit our exposure to significant claims, we have stop-loss coverage on a per claim and annual aggregate basis. We use all relevant information to determine our liabilities for claims, including actuarial estimates of claim liabilities. When determining our liabilities, we include claims for incurred losses, even if they are unreported. As of March 31, 2026, a reserve of \$0.5 million was recorded to cover estimated reported and unreported claims.

Recently Issued Accounting Standards

The Financial Accounting Standards Board (“FASB”) issued an accounting standards update (“ASU”) that requires disaggregated disclosure of income statement expenses. Certain expense captions will be disaggregated into specified categories in disclosures within the Notes to Consolidated Financial Statements. The ASU is required to be adopted starting with our 2027 Annual Report on Form 10-K. We do not expect this adoption will have a material effect on our Consolidated Financial Statements.

2. Leases

Operating Leases

We generally lease our office properties to lessees in exchange for fixed monthly payments that cover rent, property taxes, insurance and certain cost recoveries, primarily common area maintenance. Our office properties that are under lease are primarily located in Atlanta, Charlotte, Dallas, Nashville, Orlando, Raleigh, Richmond and Tampa and are leased to a wide variety of lessees across many industries. Our leases are operating leases and mostly range from three to 10 years. We recognized rental and other revenues related to operating lease payments of \$209.8 million and \$196.5 million during the three months ended March 31, 2026 and 2025, respectively. Included in these amounts were variable lease payments of \$18.2 million and \$16.9 million during the three months ended March 31, 2026 and 2025, respectively.

3. Investments in and Advances to Affiliates

Unconsolidated Affiliates

- Granite Park Six JV, LLC (“Granite Park Six joint venture”)

We own the Granite Park Six building in Dallas as part of a joint venture with Granite Properties (“Granite”). We own a 50.0% interest in this joint venture. We determined that we have a variable interest in the Granite Park Six joint venture primarily because the entity was designed to pass along interest rate risk, equity price risk and operation risk to us and Granite as equity holders. The joint venture was further determined to be a variable interest entity as it requires additional subordinated financial support in the form of a loan because the initial equity investments provided by us and Granite were not sufficient to finance the planned investments and operations. We concluded we do not have the power to direct matters that most significantly impact the activities of the entity and therefore do not qualify as the primary beneficiary. Accordingly, the entity is not consolidated.

The Granite Park Six joint venture obtained a construction loan for up to \$115.0 million, with an interest rate of SOFR plus 394 basis points and a maturity date of January 2026. During the first quarter of 2026, we contributed preferred equity of \$19.3 million to the Granite Park Six joint venture. The joint venture used these funds to pay off at maturity the \$16.2 million outstanding balance of the construction loan. The preferred equity contributed by us is entitled to receive monthly distributions at a rate of 8.0%. These reconsideration events did not change our initial conclusion that the Granite Park Six joint venture is a variable interest entity of which we are not the primary beneficiary. As such, the entity remains unconsolidated.

As of March 31, 2026, our risk of loss with respect to this arrangement was limited to the carrying value of our investment balance of \$94.3 million, which includes the \$19.3 million of preferred equity we funded to the joint venture.

- GPI 23 Springs JV, LLC (“23Springs joint venture”)

We own the 23Springs building in Dallas as part of a joint venture with Granite. We own a 50.0% interest in this joint venture. We determined that we have a variable interest in the 23Springs joint venture primarily because the entity was designed to pass along interest rate risk, equity price risk and operation risk to us and Granite as equity holders. The joint venture was further determined to be a variable interest entity as it requires additional subordinated financial support in the form of a loan because the initial equity investments provided by us and Granite were not sufficient to finance the planned investments and operations. We concluded we do not have the power to direct matters that most significantly impact the activities of the entity and therefore do not qualify as the primary beneficiary. Accordingly, the entity is not consolidated.

The 23Springs joint venture obtained a construction loan for up to \$265.0 million, with an interest rate of SOFR plus 355 basis points and a maturity date of March 2026, which can be extended for up to two additional years at our option. During the first quarter of 2026, the joint venture exercised its option to extend the loan by an additional year. The new maturity date is March 2027. As of March 31, 2026, \$178.0 million was drawn on this loan.

As of March 31, 2026, our risk of loss with respect to this arrangement was limited to the carrying value of our investment balance of \$108.8 million. The assets of the 23Springs joint venture can only be used to settle obligations of the joint venture, and its creditors have no recourse to our wholly owned assets.

- M+O JV, LLC (“McKinney & Olive joint venture”)

We own the McKinney & Olive building in Dallas as part of a joint venture with Granite in which we own a 50.0% interest. As part of the original acquisition of McKinney & Olive, the McKinney & Olive joint venture assumed a secured loan recorded at fair value of \$137.0 million, with a stated interest rate of 4.5% and an effective interest rate of 5.3%. We determined that we have a variable interest in the McKinney & Olive joint venture primarily because the entity was designed to pass along interest rate risk, equity price risk and operation risk to us and Granite as equity holders. The McKinney & Olive joint venture was further determined to be a variable interest entity as it required additional subordinated financial support in the form of the secured mortgage loan because the initial equity investments by us and Granite were not sufficient to finance its planned investments and operations. The secured mortgage loan was subsequently paid in full at maturity. We concluded we do not have the power to direct matters that most significantly impact the activities of the entity and therefore do not qualify as the primary beneficiary. Accordingly, the entity is not consolidated.

As of March 31, 2026, our risk of loss with respect to this arrangement was limited to the carrying value of our investment balance of \$177.8 million. The assets of the McKinney & Olive joint venture can be used only to settle obligations of the joint venture, and its creditors have no recourse to our wholly owned assets.

- Midtown East Tampa, LLC (“Midtown East joint venture”)

We own the Midtown East building in Tampa as part of a joint venture with The Bromley Companies (“Bromley”) in which we own a 50.0% interest. We determined that we have a variable interest in the Midtown East joint venture primarily because the entity was designed to pass along interest rate risk, equity price risk and operation risk to us as both a debt and equity holder and to Bromley as an equity holder. The Midtown East joint venture was further determined to be a variable interest entity as it requires additional subordinated financial support in the form of a loan because the initial equity investments provided by us and Bromley were not sufficient to finance its planned investments and operations. We concluded we do not have the power to direct matters that most significantly impact the activities of the entity and therefore do not qualify as the primary beneficiary. Accordingly, the entity is not consolidated.

As of March 31, 2026, our risk of loss with respect to this arrangement was \$48.2 million, which consists of the \$12.6 million carrying value of our investment balance plus the \$35.6 million outstanding balance of the loan we have provided to the joint venture. The outstanding balance on the loan is recorded in investments in and advances to unconsolidated affiliates on our Consolidated Balance Sheets. The assets of the Midtown East joint venture can be used only to settle obligations of the joint venture, and its creditors have no recourse to our wholly owned assets.

- Brand/HRLP 2827 Peachtree LLC (“2827 Peachtree joint venture”)

We own the 2827 Peachtree building in Atlanta as part of a joint venture with Brand Properties, LLC (“Brand”) in which we own a 50.0% interest. We determined that we have a variable interest in the 2827 Peachtree joint venture primarily because the entity was designed to pass along interest rate risk, equity price risk and operation risk to us as both a debt and equity holder and to Brand as an equity holder. The 2827 Peachtree joint venture was further determined to be a variable interest entity as it requires additional subordinated financial support in the form of a loan because the initial equity investments provided by us and Brand were not sufficient to finance its planned investments and operations. We concluded we do not have the power to direct matters that most significantly impact the activities of the entity and therefore do not qualify as the primary beneficiary. Accordingly, the entity is not consolidated.

As of March 31, 2026, our risk of loss with respect to this arrangement was \$61.8 million, which consists of the \$11.9 million carrying value of our investment balance plus the \$49.9 million outstanding balance of the loan we have provided to the joint venture. The outstanding balance on the loan is recorded in investments in and advances to unconsolidated affiliates on our Consolidated Balance Sheets. The assets of the 2827 Peachtree joint venture can be used only to settle obligations of the joint venture, and its creditors have no recourse to our wholly owned assets.

Consolidated Affiliates

- HRLP Bloc 83, L.P. (“Bloc 83 joint venture”)

During the first quarter of 2026, we acquired Bloc83, a two-building, 492,000 square foot mixed-use asset in CBD Raleigh, through the formation of a joint venture with the North Carolina Investment Authority (“NCIA”), in which we initially own a 10.0% interest. We retained an option to increase our ownership interest to 50.0%. The Bloc 83 joint venture has an anticipated total investment of \$210.5 million, which includes planned near-term building improvements and transaction costs. The joint venture’s planned total investment will be funded with \$21.0 million of common equity contributed by us and \$189.5 million of common equity contributed by the NCIA. The assets acquired and liabilities assumed were recorded at relative fair value as determined by management based on information available at the acquisition date and on current assumptions as to future operations. The NCIA has the right to sell to us its interest in the joint venture under certain circumstances for fair market value at any time after the fifth anniversary of the formation date. If the NCIA exercises this right, in lieu of us acquiring the NCIA’s interest, we have the option to instead cause the Bloc 83 joint venture to market the asset for sale to a third party for fair market value.

We determined that we have a variable interest in the Bloc 83 joint venture primarily because the entity was designed to pass along equity price risk and operation risk to us and the NCIA as equity holders. The Bloc 83 joint venture was further determined to be a variable interest entity as the initial equity investments provided by us and the NCIA were not sufficient to finance its planned investments and operations. We, as the general partner and through our control rights as set forth in the joint venture’s governance documents, were determined to be the primary beneficiary as we have the power to direct the activities

that most significantly affect the entity (primarily lease rates, property operations and capital expenditures). As such, the Bloc 83 joint venture is consolidated and all intercompany transactions and accounts are eliminated.

The following table sets forth the assets and liabilities of the Bloc 83 joint venture included on our Consolidated Balance Sheets:

	March 31, 2026
Net real estate assets	\$ 174,528
Cash and cash equivalents	\$ 8,755
Restricted cash	\$ 5,504
Accounts receivable	\$ 183
Accrued straight-line rents receivable	\$ 275
Deferred leasing costs, net	\$ 29,496
Accounts payable, accrued expenses and other liabilities	\$ 7,983

The assets of the Bloc 83 joint venture can be used only to settle obligations of the joint venture, and its creditors have no recourse to our wholly owned assets.

- Terraces JV, LLC (“Terraces joint venture”)

During the first quarter of 2026, we expanded our Dallas market presence by acquiring The Terraces, a 173,000 square foot office building in the Preston Center BBD of Dallas, through the formation of a joint venture with Granite in which we own an 80.0% interest. The Terraces joint venture has an anticipated total investment of \$109.3 million, which includes planned near-term building improvements and transaction costs. The joint venture’s planned total investment will be funded with \$64.3 million of preferred equity contributed by us, \$36.0 million of common equity contributed by us and \$9.0 million of common equity contributed by Granite. The preferred equity contributed by us is entitled to receive monthly distributions from available cash at a rate of 5.75%. The assets acquired and liabilities assumed were recorded at relative fair value as determined by management based on information available at the acquisition date and on current assumptions as to future operations. We have a right to buy, and Granite has a right to sell to us, Granite’s interest in the joint venture under certain circumstances for fair market value at any time after the third anniversary of the formation date. If Granite exercises this right, in lieu of us acquiring Granite’s interest, we have the option to instead cause the Terraces joint venture to market the asset for sale to a third party for fair market value.

We determined that we have a variable interest in the Terraces joint venture primarily because the entity was designed to pass along equity price risk and operation risk to us and Granite as equity holders. The Terraces joint venture was further determined to be a variable interest entity as the initial equity investments provided by us and Granite were not sufficient to finance its planned investments and operations. We, as the majority owner and through our control rights as set forth in the joint venture’s governance documents, were determined to be the primary beneficiary as we have both the power to direct the activities that most significantly affect the entity (primarily lease rates, property operations and capital expenditures) and significant economic exposure through our equity investment. As such, the Terraces joint venture is consolidated and all intercompany transactions and accounts are eliminated.

The following table sets forth the assets and liabilities of the Terraces joint venture included on our Consolidated Balance Sheets:

	March 31, 2026
Net real estate assets	\$ 93,928
Cash and cash equivalents	\$ 2,628
Accrued straight-line rents receivable	\$ 384
Deferred leasing costs, net	\$ 13,814
Accounts payable, accrued expenses and other liabilities	\$ 4,355

The assets of the Terraces joint venture can be used only to settle obligations of the joint venture, and its creditors have no recourse to our wholly owned assets.

- HRLP MTW, LLC (“Midtown West joint venture”)

We own the Midtown West building in Tampa as part of a joint venture with Bromley in which we own an 80.0% interest. We determined that we have a variable interest in the Midtown West joint venture primarily because the entity was designed to pass along interest rate risk, equity price risk and operation risk to us and Bromley as equity holders. The Midtown West joint venture was further determined to be a variable interest entity as it requires additional subordinated financial support in the form of a loan because the initial equity investments provided by us and Bromley were not sufficient to finance its planned investments and operations. We, as the majority owner and managing member and through our control rights as set forth in the joint venture’s governance documents, were determined to be the primary beneficiary as we have both the power to direct the activities that most significantly affect the entity (primarily lease rates, property operations and capital expenditures) and significant economic exposure through our equity investment. As such, the Midtown West joint venture is consolidated and all intercompany transactions and accounts are eliminated.

The following table sets forth the assets and liabilities of the Midtown West joint venture included on our Consolidated Balance Sheets:

	March 31, 2026	December 31, 2025
Net real estate assets	\$ 55,803	\$ 56,299
Cash and cash equivalents	\$ 1,675	\$ 1,361
Accounts receivable	\$ 257	\$ 203
Accrued straight-line rents receivable	\$ 5,210	\$ 5,254
Deferred leasing costs, net	\$ 2,081	\$ 2,211
Prepaid expenses and other assets, net	\$ 101	\$ 124
Mortgages and notes payable, net	\$ 43,986	\$ 44,059
Accounts payable, accrued expenses and other liabilities	\$ 1,318	\$ 1,170

The assets of the Midtown West joint venture can be used only to settle obligations of the joint venture, and its creditors have no recourse to our wholly owned assets.

4. Real Estate Assets

Dispositions

During the first quarter of 2026, we sold three buildings in Richmond for an aggregate sales price of \$42.3 million and recorded aggregate gains on disposition of property of \$17.0 million.

5. Intangible Assets and Below Market Lease Liabilities

The following table sets forth total intangible assets and acquisition-related below market lease liabilities, net of accumulated amortization:

	March 31, 2026	December 31, 2025
Assets:		
Deferred leasing costs (including lease incentives and above market lease and in-place lease acquisition-related intangible assets)	\$ 465,597	\$ 414,230
Less accumulated amortization	(176,466)	(169,972)
	<u>\$ 289,131</u>	<u>\$ 244,258</u>
Liabilities (in accounts payable, accrued expenses and other liabilities):		
Acquisition-related below market lease liabilities	\$ 37,646	\$ 32,628
Less accumulated amortization	(17,853)	(17,102)
	<u>\$ 19,793</u>	<u>\$ 15,526</u>

The following table sets forth amortization of intangible assets and below market lease liabilities:

	Three Months Ended March 31,	
	2026	2025
Amortization of deferred leasing costs and acquisition-related intangible assets (in depreciation and amortization)	\$ 10,953	\$ 9,004
Amortization of lease incentives (in rental and other revenues)	\$ 884	\$ 645
Amortization of acquisition-related above market lease intangible assets (in rental and other revenues)	\$ 845	\$ 598
Amortization of acquisition-related below market lease liabilities (in rental and other revenues)	\$ (884)	\$ (752)

The following table sets forth scheduled future amortization of intangible assets and below market lease liabilities:

	Amortization of Deferred Leasing Costs and Acquisition-Related Intangible Assets (in Depreciation and Amortization)	Amortization of Lease Incentives (in Rental and Other Revenues)	Amortization of Acquisition-Related Above Market Lease Intangible Assets (in Rental and Other Revenues)	Amortization of Acquisition-Related Below Market Lease Liabilities (in Rental and Other Revenues)
April 1 through December 31, 2026	\$ 35,615	\$ 2,063	\$ 2,589	\$ (2,544)
2027	42,139	2,557	2,997	(3,080)
2028	37,189	2,353	2,802	(2,666)
2029	32,977	2,061	2,572	(2,289)
2030	28,888	1,747	2,246	(2,154)
Thereafter	76,017	5,252	7,067	(7,060)
	<u>\$ 252,825</u>	<u>\$ 16,033</u>	<u>\$ 20,273</u>	<u>\$ (19,793)</u>
Weighted average remaining amortization periods as of March 31, 2026 (in years)	<u>7.3</u>	<u>7.6</u>	<u>7.7</u>	<u>7.6</u>

The following table sets forth the intangible assets acquired as a result of the acquisitions of Bloc83 in Raleigh and The Terraces in Dallas in the first quarter of 2026:

	Acquisition-Related Above Market Lease Intangible Assets (amortized in Rental and Other Revenues)	Acquisition-Related Intangible Assets (amortized in Depreciation and Amortization)	Acquisition-Related Below Market Lease Liabilities (amortized in Rental and Other Revenues)
Amount recorded at acquisition	\$ 7,751	\$ 37,190	\$ (5,152)
Weighted average remaining amortization periods as of March 31, 2026 (in years)	8.2	6.9	6.7

6. Mortgages and Notes Payable

The following table sets forth our mortgages and notes payable:

	March 31, 2026	December 31, 2025
Secured indebtedness	\$ 701,302	\$ 703,409
Unsecured indebtedness	3,017,210	2,866,745
Less-unamortized debt issuance costs	(15,014)	(15,976)
Total mortgages and notes payable, net	\$ 3,703,498	\$ 3,554,178

As of March 31, 2026, our secured mortgage loans were collateralized by real estate assets with an undepreciated book value of \$1,278.0 million.

Our \$750.0 million unsecured revolving credit facility is scheduled to mature in January 2028 (but can be extended for two additional six-month periods at our option assuming no defaults have occurred). The interest rate on our revolving credit facility is SOFR plus a related spread adjustment of 10 basis points and a borrowing spread of 85 basis points, based on current credit ratings. The annual facility fee is 20 basis points. The interest rate and facility fee are based on the higher of the publicly announced ratings from Moody's Investors Service or Standard & Poor's Ratings Services. The interest rate may be adjusted upward or downward by 2.5 basis points depending upon whether or not we achieve certain pre-determined sustainability goals with respect to the ongoing reduction of greenhouse gas emissions. There was \$175.0 million outstanding under our revolving credit facility as of both March 31, 2026 and April 21, 2026. As of both March 31, 2026 and April 21, 2026, we had \$0.1 million of outstanding letters of credit, which reduce the availability on our revolving credit facility. As a result, the unused capacity of our revolving credit facility as of both March 31, 2026 and April 21, 2026 was \$574.9 million.

We are currently in compliance with financial covenants with respect to our consolidated debt.

We have considered our short-term liquidity needs within one year from April 28, 2026 (the date of issuance of the quarterly financial statements) and the adequacy of our estimated cash flows from operating activities and other available financing sources to meet these needs. In particular, we have given consideration to our scheduled debt maturities during such one-year period, which consists of \$300.0 million principal amount of unsecured notes that are scheduled to mature in March 2027. We have concluded it is probable we will meet these short-term liquidity requirements through a combination of the following:

- available cash and cash equivalents;
- cash flows from operating activities;
- issuance of debt securities by the Operating Partnership;
- secured debt;
- bank term loans;
- borrowings under our revolving credit facility;
- issuance of equity securities by the Company or the Operating Partnership; and
- the disposition of non-core assets.

7. Noncontrolling Interests

Noncontrolling Interests in Consolidated Affiliates

As of March 31, 2026, our noncontrolling interest in consolidated affiliates relates to our joint venture partners' 20.0% interest in the Midtown West joint venture, 90.0% interest in the Bloc 83 joint venture and 20.0% interest in the Terraces joint venture. Each of our joint venture partners is an unrelated third party.

Noncontrolling Interests in the Operating Partnership

The following table sets forth the Company's noncontrolling interests in the Operating Partnership:

	Three Months Ended March 31,	
	2026	2025
Beginning noncontrolling interests in the Operating Partnership	\$ 52,777	\$ 65,791
Adjustment of noncontrolling interests in the Operating Partnership to fair value	(8,434)	(2,902)
Conversions of Common Units to Common Stock	(700)	—
Redemptions of Common Units	(24)	(10)
Net income attributable to noncontrolling interests in the Operating Partnership	579	1,956
Distributions to noncontrolling interests in the Operating Partnership	(1,009)	(1,076)
Total noncontrolling interests in the Operating Partnership	<u>\$ 43,189</u>	<u>\$ 63,759</u>

The following table sets forth net income available for common stockholders and transfers from the Company's noncontrolling interests in the Operating Partnership:

	Three Months Ended March 31,	
	2026	2025
Net income available for common stockholders	\$ 31,363	\$ 97,449
Increase in additional paid in capital from conversions of Common Units to Common Stock	700	—
Redemptions of Common Units	24	10
Change from net income available for common stockholders and transfers from noncontrolling interests	<u>\$ 32,087</u>	<u>\$ 97,459</u>

8. Disclosure About Fair Value of Financial Instruments

The following summarizes the levels of inputs that we use to measure fair value.

Level 1. Quoted prices in active markets for identical assets or liabilities.

Our Level 1 asset is our investment in marketable securities that we use to pay benefits under our non-qualified deferred compensation plan. Our Level 1 liability is our non-qualified deferred compensation obligation. The Company's Level 1 noncontrolling interests in the Operating Partnership relate to the ownership of Common Units by various individuals and entities other than the Company.

Level 2. Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.

Our Level 2 assets include the fair value of our mortgages and notes receivable. Our Level 2 liabilities include the fair value of our mortgages and notes payable and any interest rate swaps.

The fair value of mortgages and notes receivable and mortgages and notes payable is estimated by the income approach, which uses contractual cash flows and market-based interest rates to approximate the price that would be paid in an orderly transaction between market participants. The fair value of any interest rate swaps is determined using the market standard methodology of netting the discounted future fixed cash receipts and the discounted expected variable cash payments. The

variable cash payments of interest rate swaps are based on the expectation of future interest rates (forward curves) derived from observed market interest rate curves. In addition, credit valuation adjustments are considered in the fair values to account for potential nonperformance risk, but were concluded to not be significant inputs to the calculation for the periods presented.

Level 3. Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Our Level 3 assets include any real estate assets recorded at fair value on a non-recurring basis as a result of our quarterly impairment analysis, which are valued using unobservable local and national industry market data such as comparable sales, appraisals, brokers' opinions of value and/or the terms of definitive sales contracts. Significant increases or decreases in any valuation inputs in isolation would result in a significantly lower or higher fair value measurement.

The following table sets forth our assets and liabilities and the Company's noncontrolling interests in the Operating Partnership that are measured or disclosed at fair value within the fair value hierarchy:

	Total	Level 1 Quoted Prices in Active Markets for Identical Assets or Liabilities	Level 2 Significant Observable Inputs
Fair Value as of March 31, 2026:			
Assets:			
Mortgages and notes receivable, at fair value (1)	\$ 12,231	\$ —	\$ 12,231
Marketable securities of non-qualified deferred compensation plan (in prepaid expenses and other assets)	593	593	—
Total Assets	\$ 12,824	\$ 593	\$ 12,231
Noncontrolling Interests in the Operating Partnership	\$ 43,189	\$ 43,189	\$ —
Liabilities:			
Mortgages and notes payable, net, at fair value (1)	\$ 3,586,387	\$ —	\$ 3,586,387
Non-qualified deferred compensation obligation (in accounts payable, accrued expenses and other liabilities)	593	593	—
Total Liabilities	\$ 3,586,980	\$ 593	\$ 3,586,387
Fair Value as of December 31, 2025:			
Assets:			
Mortgages and notes receivable, at fair value (1)	\$ 12,228	\$ —	\$ 12,228
Marketable securities of non-qualified deferred compensation plan (in prepaid expenses and other assets)	1,396	1,396	—
Total Assets	\$ 13,624	\$ 1,396	\$ 12,228
Noncontrolling Interests in the Operating Partnership	\$ 52,777	\$ 52,777	\$ —
Liabilities:			
Mortgages and notes payable, net, at fair value (1)	\$ 3,471,003	\$ —	\$ 3,471,003
Non-qualified deferred compensation obligation (in accounts payable, accrued expenses and other liabilities)	1,396	1,396	—
Total Liabilities	\$ 3,472,399	\$ 1,396	\$ 3,471,003

(1) Amounts are not recorded at fair value on our Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025.

9. Share-Based Payments

During the three months ended March 31, 2026, the Company granted 250,062 shares of time-based restricted stock and 160,796 shares of total return-based restricted stock with weighted average grant date fair values per share of \$22.49 and \$24.02, respectively. We recorded share-based compensation expense of \$6.4 million and \$5.0 million during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, there was \$6.7 million of total unrecognized share-based compensation costs, which will be recognized over a weighted average remaining contractual term of 2.6 years.

10. Real Estate and Other Assets Held For Sale

The following table sets forth our assets held for sale, which are considered non-core:

	March 31, 2026	December 31, 2025
Assets:		
Land	\$ —	\$ 3,454
Buildings and tenant improvements	—	42,123
Less-accumulated depreciation	—	(25,468)
Net real estate assets	—	20,109
Accrued straight-line rents receivable	—	2,083
Deferred leasing costs, net	—	1,006
Prepaid expenses and other assets, net	—	3
Real estate and other assets, net, held for sale	\$ —	\$ 23,201

11. Earnings Per Share and Per Unit

The following table sets forth the computation of basic and diluted earnings per share of the Company:

	Three Months Ended March 31,	
	2026	2025
Earnings per Common Share - basic:		
Numerator:		
Net income	\$ 33,365	\$ 100,000
Net (income) attributable to noncontrolling interests in the Operating Partnership	(579)	(1,956)
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Dividends on Preferred Stock	(574)	(621)
Net income available for common stockholders	<u>\$ 31,363</u>	<u>\$ 97,449</u>
Denominator:		
Denominator for basic earnings per Common Share – weighted average shares (1)	<u>110,039</u>	<u>107,683</u>
Net income available for common stockholders	<u>\$ 0.29</u>	<u>\$ 0.91</u>
Earnings per Common Share - diluted:		
Numerator:		
Net income	\$ 33,365	\$ 100,000
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Dividends on Preferred Stock	(574)	(621)
Net income available for common stockholders before net (income) attributable to noncontrolling interests in the Operating Partnership	<u>\$ 31,942</u>	<u>\$ 99,405</u>
Denominator:		
Denominator for basic earnings per Common Share – weighted average shares (1)	110,039	107,683
Add:		
Noncontrolling interests Common Units	2,023	2,151
Denominator for diluted earnings per Common Share – adjusted weighted average shares and assumed conversions	<u>112,062</u>	<u>109,834</u>
Net income available for common stockholders	<u>\$ 0.29</u>	<u>\$ 0.91</u>

(1) Includes all unvested restricted stock where dividends on such restricted stock are non-forfeitable.

The following table sets forth the computation of basic and diluted earnings per unit of the Operating Partnership:

	Three Months Ended March 31,	
	2026	2025
Earnings per Common Unit - basic:		
Numerator:		
Net income	\$ 33,365	\$ 100,000
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Distributions on Preferred Units	(574)	(621)
Net income available for common unitholders	<u>\$ 31,942</u>	<u>\$ 99,405</u>
Denominator:		
Denominator for basic earnings per Common Unit – weighted average units (1)	<u>111,653</u>	<u>109,425</u>
Net income available for common unitholders	<u>\$ 0.29</u>	<u>\$ 0.91</u>
Earnings per Common Unit - diluted:		
Numerator:		
Net income	\$ 33,365	\$ 100,000
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Distributions on Preferred Units	(574)	(621)
Net income available for common unitholders	<u>\$ 31,942</u>	<u>\$ 99,405</u>
Denominator:		
Denominator for basic earnings per Common Unit – weighted average units (1)	<u>111,653</u>	<u>109,425</u>
Denominator for diluted earnings per Common Unit – adjusted weighted average units and assumed conversions	<u>111,653</u>	<u>109,425</u>
Net income available for common unitholders	<u>\$ 0.29</u>	<u>\$ 0.91</u>

(1) Includes all unvested restricted stock where distributions on such restricted stock are non-forfeitable.

12. Segment Information

Our principal business is the operation, acquisition and development of rental office properties. We evaluate our business by geographic location, which is why our primary geographic locations are included as reportable segments below. The operating results by geographic grouping are regularly reviewed by our chief operating decision maker for assessing performance and other purposes. Our chief executive officer is our chief operating decision maker. There are no material inter-segment transactions.

Our accounting policies of the segments are the same as those used in our Consolidated Financial Statements. All operations are within the United States.

The following tables summarize rental and other revenues, rental property and other expenses and net operating income for each of our reportable segments. Net operating income is the primary industry property-level performance metric used by our chief operating decision maker and is defined as rental and other revenues less rental property and other expenses. Our chief operating decision maker uses net operating income to help assess segment performance and decide how to allocate resources accordingly.

	Three Months Ended March 31,	
	2026	2025
Rental and other revenues:		
Atlanta	\$ 36,514	\$ 35,594
Charlotte	27,648	22,056
Dallas	2,657	—
Nashville	38,199	39,544
Orlando	14,541	14,296
Raleigh	51,604	44,494
Richmond	7,752	9,178
Tampa	22,376	22,712
Rental and other revenues for reportable segments	201,291	187,874
Other	12,743	12,509
Total rental and other revenues	214,034	200,383
Rental property and other expenses:		
Atlanta	14,773	14,368
Charlotte	8,147	5,841
Dallas	833	—
Nashville	10,393	11,357
Orlando	5,107	5,542
Raleigh	14,197	11,733
Richmond	3,223	3,003
Tampa	8,199	8,609
Rental property and other expenses for reportable segments	64,872	60,453
Other	6,246	4,581
Total rental property and other expenses	71,118	65,034
Net operating income:		
Atlanta	21,741	21,226
Charlotte	19,501	16,215
Dallas	1,824	—
Nashville	27,806	28,187
Orlando	9,434	8,754
Raleigh	37,407	32,761
Richmond	4,529	6,175
Tampa	14,177	14,103
Net operating income for reportable segments	136,419	127,421
Other	6,497	7,928
Total net operating income	\$ 142,916	\$ 135,349

	Three Months Ended March 31,	
	2026	2025
Reconciliation to net income:		
Depreciation and amortization	\$ (77,537)	\$ (71,405)
General and administrative expenses	(13,434)	(12,457)
Interest expense	(41,696)	(36,642)
Other income	3,168	1,625
Gains on disposition of property	16,963	82,215
Equity in earnings of unconsolidated affiliates	2,985	1,315
Net income	\$ 33,365	\$ 100,000

13. Subsequent Events

On April 22, 2026, the Company declared a cash dividend of \$0.50 per share of Common Stock, which is payable on June 9, 2026 to stockholders of record as of May 18, 2026.

On April 22, 2026, we announced that the Company's Board of Directors has authorized the repurchase of up to \$250.0 million of outstanding shares of Common Stock under a new stock repurchase program. We anticipate funding any stock repurchases with proceeds from non-core asset sales, available cash and borrowings under our revolving credit facility. The Company may purchase shares of Common Stock from time to time in amounts and at prices determined by the Company in its discretion. Shares of Common Stock may be repurchased in the open market or in privately negotiated transactions (which may include block trades). If and when the Company repurchases Common Stock under this program, the Operating Partnership will repurchase an equal number of Common Units from the Company. The timing, manner, price and actual number of shares repurchased will be subject to a variety of factors, including price, market conditions, corporate and regulatory requirements, applicable SEC rules and other liquidity requirements and priorities. The Common Stock repurchase program does not have an expiration date, does not obligate the Company to repurchase any dollar amount or number of shares and may be suspended, modified or discontinued at any time without prior notice.

On April 23, 2026, the Granite Park Six joint venture obtained a secured loan for up to \$100.0 million, with an interest rate of SOFR plus 225 basis points and a maturity date of April 2028 (but can be extended for one additional year at the joint venture's option assuming no defaults have occurred). In connection with this loan, the Granite Park Six joint venture obtained an interest rate swap that effectively fixes the underlying SOFR rate at 3.68%. As of April 23, 2026, \$85.3 million was drawn on this loan. The joint venture used the net proceeds from the secured loan to redeem the preferred equity that we contributed during the first quarter of 2026 and distributed the remainder equally to Granite and us.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company is a 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. The Company conducts its activities through the Operating Partnership. The Operating Partnership is managed by the Company, its sole general partner. Additional information about us can be found on our website at www.highwoods.com. Information on our website is not part of this Quarterly Report.

You should read the following discussion and analysis in conjunction with the accompanying Consolidated Financial Statements and related notes contained elsewhere in this Quarterly Report.

Disclosure Regarding Forward-Looking Statements

Some of the information in this Quarterly Report may contain forward-looking statements. Such statements include statements about our plans, strategies and prospects under this section. 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. When considering such forward-looking statements, you should keep in mind important factors that could cause our actual results to differ materially from those contained in any forward-looking statement, including 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 "Item 1A. 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.

Executive Summary

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. By creating and operating commute-worthy places, we support the growth and success of our customers and contribute to the vitality of our communities. Our simple strategy is to own and operate high-quality workplaces in the BBDs within our footprint, maintain a strong balance sheet to be opportunistic throughout economic cycles, employ a talented and dedicated team and communicate transparently with all stakeholders. We focus on owning and managing buildings in the most dynamic and vibrant BBDs. BBDs are highly-energized and amenitized workplace locations that enhance our customers' ability to attract and retain talent. They are both urban and suburban. Providing the most talent-supportive workplace options in these environments is core to our work-placemaking strategy.

Our investment thesis is to generate attractive and sustainable returns over the long term for our stockholders by developing, acquiring and owning a portfolio of high-quality, differentiated office buildings in the BBDs of our core markets. A core component of this strategy is to continuously strengthen the financial and operational performance, resiliency and long-term growth prospects of our existing in-service portfolio and recycle those properties that no longer meet our criteria.

Revenues

Our operating results depend heavily on successfully leasing and operating the office space in our portfolio. Economic growth and office employment levels in our core markets are important factors, among others, in predicting our future operating results.

The key components affecting our rental and other revenues are average occupancy, rental rates, cost recovery income, new developments placed in service, acquisitions and dispositions. Average occupancy generally increases during times of improving economic growth, as our ability to lease space outpaces vacancies that occur upon the expirations of existing leases. Average occupancy generally declines during times of slower or negative economic growth, when new vacancies tend to outpace our ability to lease space. Asset acquisitions, dispositions and new developments placed in service directly impact our rental revenues and could impact our average occupancy, depending upon the occupancy rate of the properties that are acquired, sold or placed in service. Another indicator of the predictability of future revenues is the expected lease expirations of our portfolio. As a result, in addition to seeking to increase our average occupancy by leasing current vacant space, we also concentrate our leasing efforts on renewing existing leases prior to expiration. For more information regarding our lease expirations, see "Item 2. Properties – Lease Expirations" and "Item 1A. Risk Factors – Risks Related to our Operations. The continued social acceptance, desirability and perceived economic benefits of work-from-home arrangements could materially and negatively impact the future demand for office space over the long-term" in our 2025 Annual Report on Form 10-K. Occupancy in our office portfolio decreased from 85.3% as of December 31, 2025 to 85.0% as of March 31, 2026. We expect average occupancy in our office portfolio to range from 85.5% to 86.5% for the remainder of 2026.

Whether or not our rental revenue tracks average occupancy proportionally depends upon whether GAAP rents under signed new and renewal leases are higher or lower than the GAAP rents under expiring leases. Annualized rental revenues from second generation leases expiring during any particular year are typically less than 15% of our total annual rental revenues. The following table sets forth information regarding second generation office leases signed during the first quarter of 2026 (we define second generation office leases as leases with new customers and renewals of existing customers in both consolidated and unconsolidated office space that has been previously occupied and leases with respect to vacant space in acquired buildings):

	New	Renewal	All Office
Leased space (in rentable square feet)	306,315	617,289	923,604
Average term (in years - rentable square foot weighted)	8.6	6.7	7.4
Base rents (per rentable square foot) (1)	\$ 41.72	\$ 41.31	\$ 41.44
Rent concessions (per rentable square foot) (1)	(2.42)	(1.78)	(1.99)
GAAP rents (per rentable square foot) (1)	\$ 39.30	\$ 39.53	\$ 39.45
Tenant improvements (per rentable square foot) (1)	\$ 7.38	\$ 3.83	\$ 5.01
Leasing commissions (per rentable square foot) (1)	\$ 1.83	\$ 1.42	\$ 1.56

(1) Weighted average per rentable square foot on an annual basis over the lease term.

Annual combined GAAP rents for new and renewal leases signed in the first quarter were \$39.45 per rentable square foot, 19.4% higher compared to previous leases in the same office spaces.

We strive to maintain a diverse, stable and creditworthy customer base. We have an internal guideline whereby customers that account for more than 3% of our revenues are periodically reviewed with the Company's Board of Directors. As of March 31, 2026, only Bank of America (4.2%) and Asurion (3.4%) accounted for more than 3% of our annualized GAAP revenues.

Expenses

Our expenses primarily consist of rental property expenses, depreciation and amortization, general and administrative expenses and interest expense. From time to time, expenses also include impairments of real estate assets. Rental property expenses are expenses associated with our ownership and operation of rental properties and include expenses that vary somewhat proportionately to occupancy and usage levels, such as janitorial services and utilities, and expenses that do not vary based on occupancy and usage levels, such as property taxes and insurance. Depreciation and amortization is a non-cash expense associated with the ownership of real property and generally remains relatively consistent each year, unless we buy, develop or sell assets, since our properties and related building and tenant improvement assets are depreciated on a straight-line basis over fixed lives. General and administrative expenses primarily consist of management and employee salaries and benefits, corporate overhead and short and long-term incentive compensation.

Net Operating Income

Whether or not we record increasing net operating income ("NOI") in our same property portfolio typically depends upon our ability to garner higher rental revenues, whether from higher average occupancy, higher GAAP rents per rentable square foot or higher cost recovery income, that exceed any corresponding growth in operating expenses. Consolidated same property NOI was \$1.8 million, or 1.3%, lower in the first quarter of 2026 as compared to 2025 due to an increase of \$3.4 million in same property expenses, partially offset by an increase of \$1.7 million in same property revenues.

In addition to the effect of consolidated same property NOI, whether or not NOI increases typically depends upon whether the NOI from our acquired properties and recently completed development projects exceeds the lost NOI from property dispositions. NOI was \$7.6 million, or 5.6%, higher in the first quarter of 2026 as compared to 2025 primarily due to property acquisitions in Raleigh, Charlotte and Dallas, partially offset by lost NOI from property dispositions and lower consolidated same property NOI. We expect NOI to be higher for the remainder of 2026 as compared to 2025 due to NOI from the recent property acquisitions in Raleigh, Charlotte and Dallas, recently completed development projects in Raleigh and an anticipated increase in consolidated same property NOI, partially offset by lost NOI from property dispositions.

Cash Flows

In calculating net cash related to operating activities, depreciation and amortization, which are non-cash expenses, are added back to net income. We have historically generated a positive amount of cash from operating activities. From period to period, cash flow from operations primarily depends upon changes in our net income, as discussed more fully below under "Results of Operations," changes in receivables and payables and net additions or decreases in our overall portfolio.

Net cash related to investing activities generally relates to capitalized costs incurred for leasing and major building improvements and our acquisition, development, disposition and joint venture activity. During periods of significant net acquisition and/or development activity, our cash used in such investing activities will generally exceed cash provided by investing activities, which typically consists of cash received upon the sale of properties and distributions from our joint ventures.

Net cash related to financing activities generally relates to distributions, incurrence and repayment of debt, and issuances, repurchases or redemptions of Common Stock, Common Units and Preferred Stock. We use a significant amount of our cash to fund distributions. Whether or not we have increases in the outstanding balances of debt during a period depends generally upon the net effect of our acquisition, disposition, development and joint venture activity. We generally use our revolving credit facility for daily working capital purposes, which means that during any given period, in order to minimize interest expense, we may record significant repayments and borrowings under our revolving credit facility.

For a discussion regarding dividends and distributions, see "Liquidity and Capital Resources - Dividends and Distributions."

Liquidity and Capital Resources

We continue to maintain a conservative and flexible balance sheet and believe we have ample liquidity to fund our operations and growth prospects. As of April 21, 2026, we had approximately \$32 million of existing cash and \$175.0 million drawn on our \$750.0 million revolving credit facility, which is scheduled to mature in January 2028 (but which can be extended for two additional six-month periods at our option). As of March 31, 2026, our leverage ratio, as measured by the ratio of our mortgages and notes payable and outstanding preferred stock to the undepreciated book value of our assets, was 43.6%, and there were 112.3 million diluted shares of Common Stock outstanding.

Rental and other revenues are our principal source of funds to meet our short-term liquidity requirements. Other sources of funds for short-term liquidity needs include available working capital and borrowings under our revolving credit facility. Our short-term liquidity requirements primarily consist of operating expenses, interest and principal amortization on our debt, distributions and capital expenditures, including building improvement costs, tenant improvement costs and lease commissions. Building improvements are capital costs to maintain or enhance existing buildings not typically related to a specific customer. Tenant improvements are the costs required to customize space for our customers' specific needs. We anticipate that our available cash and cash equivalents and cash provided by operating activities and planned financing activities, including borrowings under our revolving credit facility, will be adequate to meet our short-term liquidity requirements. We use our revolving credit facility for working capital purposes, the short-term funding of our development and acquisition activity and, in certain instances, the repayment of other debt. The continued ability to borrow under the revolving credit facility allows us to quickly capitalize on strategic opportunities at short-term interest rates.

We generally believe existing cash and rental and other revenues will continue to be sufficient to fund our short-term liquidity needs such as funding operating and general and administrative expenses, paying interest expense, maintaining our existing quarterly dividend and funding existing portfolio capital expenditures, including building improvement costs, tenant improvement costs and lease commissions.

Our long-term liquidity uses generally consist of the retirement or refinancing of debt upon maturity, funding of building improvements, new building developments (including our proportionate share of joint venture developments) and land infrastructure projects and funding acquisitions of buildings and development land (including our proportionate share of joint venture acquisitions). Additionally, we may, from time to time, retire outstanding equity and/or debt securities through redemptions, open market repurchases, privately negotiated acquisitions or otherwise. Such redemptions or repurchases, if any, will be on terms and at prices determined by the Company in its discretion, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. The amounts involved in connection with these transactions may be material.

We expect to meet our long-term liquidity needs through a combination of:

- cash flows from operating activities;
- issuance of debt securities by the Operating Partnership;
- secured debt;
- bank term loans;
- borrowings under our revolving credit facility;
- issuance of equity securities by the Company or the Operating Partnership; and
- the disposition of non-core assets.

We have no debt scheduled to mature within one year from April 28, 2026 (the date of issuance of the quarterly financial statements), except for \$300.0 million principal amount of unsecured notes that are scheduled to mature in March 2027. We generally believe we will be able to satisfy future obligations with existing cash, borrowings under our revolving credit facility, new bank term loans, issuance of other unsecured debt, mortgage debt and/or proceeds from the sale of additional non-core assets.

Investment Activity

As noted above, a key tenet of our strategic plan is to continuously upgrade the quality of our office portfolio through acquisitions, dispositions and development. We generally seek to acquire and develop office buildings that improve the average quality of our overall portfolio and deliver consistent and sustainable value for our stockholders over the long-term. Whether or not an asset acquisition or new development results in higher per share net income or funds from operations (“FFO”) in any given period depends upon a number of factors, including whether the NOI for any such period exceeds the actual cost of capital used to finance the acquisition or development. Additionally, given the length of construction cycles, development projects are not placed in service until several years after commencement in some cases. Sales of non-core assets could result in lower per share net income or FFO in any given period in the event the return on the resulting use of proceeds does not exceed the capitalization rate on the sold properties.

Results of Operations

Three Months Ended March 31, 2026 and 2025

Rental and Other Revenues

Rental and other revenues were \$13.7 million, or 6.8%, higher in the first quarter of 2026 as compared to 2025 primarily due to increases from property acquisitions in Raleigh, Charlotte and Dallas and higher consolidated same property revenues, which increased rental and other revenues by \$16.3 million and \$1.7 million, respectively. Consolidated same property rental and other revenues were higher primarily due to higher average GAAP rents per rentable square foot, higher parking income, and higher cost recoveries, partially offset by lower termination fee income. These increases were partially offset by a decrease of \$4.2 million from property dispositions. We expect rental and other revenues to be higher for the remainder of 2026 as compared to 2025 for similar reasons.

Operating Expenses

Rental property and other expenses were \$6.1 million, or 9.4%, higher in the first quarter of 2026 as compared to 2025 primarily due to increases from property acquisitions in Raleigh, Charlotte and Dallas and higher consolidated same property operating expenses, which increased operating expenses by \$4.8 million and \$3.4 million, respectively. Consolidated same property operating expenses were higher primarily due to higher property taxes, utilities, and contract services. These increases were partially offset by a decrease of \$1.4 million from property dispositions. We expect rental property and other expenses to be higher for the remainder of 2026 as compared to 2025 for similar reasons.

Depreciation and amortization was \$6.1 million, or 8.6%, higher in the first quarter of 2026 as compared to 2025 primarily due to property acquisitions in Raleigh, Charlotte and Dallas, partially offset by property dispositions. We expect depreciation and amortization to be higher for the remainder of 2026 as compared to 2025 for similar reasons.

General and administrative expenses were \$1.0 million, or 7.8%, higher in the first quarter of 2026 as compared to 2025 primarily due to higher long-term equity incentive compensation. We expect general and administrative expenses for the remainder of 2026 to be similar to 2025.

Interest Expense

Interest expense was \$5.1 million, or 13.8%, higher in the first quarter of 2026 as compared to 2025 primarily due to higher average debt balances. We expect interest expense to be higher for the remainder of 2026 as compared to 2025 due to higher average debt balances and lower capitalized interest.

Other Income

Other income was \$1.5 million higher in the first quarter of 2026 as compared to 2025 primarily due to the sale of our 26.5% interest in Kessinger/Hunter and Company, LC, a brokerage services firm in 2026.

Gains on Disposition of Property

Gains on disposition of property were \$65.3 million lower in the first quarter of 2026 as compared to 2025. The 2026 gains related to building dispositions in Richmond. The 2025 gains related to building dispositions in Tampa.

Equity in Earnings of Unconsolidated Affiliates

Equity in earnings of unconsolidated affiliates was \$1.7 million higher in the first quarter of 2026 as compared to 2025 primarily due to termination fee income recorded by our McKinney & Olive joint venture, partially offset by the sale of our 50.0% interest in the Highwoods-Markel Associates, LLC joint venture in 2025.

Earnings Per Common Share - Diluted

Diluted earnings per common share was \$0.62 lower in the first quarter of 2026 as compared to 2025 due to a decrease in net income for the reasons discussed above.

Liquidity and Capital Resources

Statements of Cash Flows

We report and analyze our cash flows based on operating activities, investing activities and financing activities. The following table sets forth the changes in the Company's cash flows (in thousands):

	Three Months Ended March 31,		Change
	2026	2025	
Net cash provided by operating activities	\$ 62,849	\$ 46,324	\$ 16,525
Net cash used in investing activities	(340,172)	(27,209)	(312,963)
Net cash provided by/(used in) financing activities	286,907	(13,278)	300,185
Total cash flows	\$ 9,584	\$ 5,837	\$ 3,747

The change in net cash provided by operating activities in the first quarter of 2026 as compared to 2025 was primarily due to changes in operating assets and liabilities and net cash from property acquisitions in Raleigh, Charlotte and Dallas, partially offset by property dispositions. We expect net cash related to operating activities to be higher for the remainder of 2026 as compared to 2025 due to property acquisitions in Raleigh, Charlotte and Dallas, partially offset by property dispositions.

The change in net cash used in investing activities in the first quarter of 2026 as compared to 2025 was primarily due to higher investments in acquired real estate in Raleigh and Dallas, lower net proceeds from dispositions, higher investments in unconsolidated affiliates and higher investments in tenant improvements and deferred leasing costs. We expect uses of cash for investing activities for the remainder of 2026 to be primarily driven by whether we acquire or commence development of additional office buildings in the BBDs of our markets. We expect these uses of cash for investing activities will be fully or partially offset by proceeds from property dispositions in 2026.

The change in net cash provided by/(used in) financing activities in the first quarter of 2026 as compared to 2025 was primarily due to contributions from joint venture partners to acquire consolidated real estate assets and higher net borrowings in 2026. The net effect of our acquisition, disposition, and development activity in 2026 will result in a corresponding increase or decrease to our outstanding debt and/or Common Stock balances.

Capitalization

The following table sets forth the Company's capitalization (in thousands, except per share amounts):

	March 31, 2026	December 31, 2025
Mortgages and notes payable, net, at recorded book value	\$ 3,703,498	\$ 3,554,178
Preferred Stock, at liquidation value	26,631	26,691
Common Stock outstanding	110,273	109,905
Common Units outstanding (not owned by the Company)	2,017	2,044
Per share stock price at period end	\$ 21.41	\$ 25.82
Market value of Common Stock and Common Units	\$ 2,404,129	\$ 2,890,523
Total capitalization	\$ 6,134,258	\$ 6,471,392

As of March 31, 2026, our mortgages and notes payable and outstanding preferred stock represented 60.8% of our total capitalization and 43.6% of the undepreciated book value of our assets. See also "Executive Summary - Liquidity and Capital Resources."

Our mortgages and notes payable as of March 31, 2026 consisted of \$701.3 million of secured indebtedness with a weighted average interest rate of 4.44% and \$3,017.2 million of unsecured indebtedness with a weighted average interest rate of 4.46%. The secured indebtedness was collateralized by real estate assets with an undepreciated book value of \$1,278.0 million. As of March 31, 2026, \$525.0 million of our debt bears interest at floating rates.

Investment Activity

In the normal course of business, we regularly evaluate potential acquisitions. As a result, from time to time, we may have one or more potential acquisitions under consideration that are in varying stages of evaluation, negotiation or due diligence, including potential acquisitions that are subject to non-binding letters of intent or enforceable contracts. Consummation of any transaction is subject to a number of contingencies, including the satisfaction of customary closing conditions. No assurances can be provided that we will acquire any properties in the future. See “Item 1A. Risk Factors - Risks Related to our Investment Activities - Recent and future acquisitions and development properties may fail to perform in accordance with our expectations and may require renovation and development costs exceeding our estimates” in our 2025 Annual Report on Form 10-K.

During the first quarter of 2026, we acquired Bloc83, a two-building, 492,000 square foot mixed-use asset in CBD Raleigh, through the formation of a joint venture with the North Carolina Investment Authority (“NCIA”) in which we initially own a 10.0% interest. We retained an option to increase our ownership interest to 50.0%. The Bloc 83 joint venture has an anticipated total investment of \$210.5 million, which includes planned near-term building improvements and transaction costs. The joint venture’s planned total investment will be funded with \$21.0 million of common equity contributed by us and \$189.5 million of common equity contributed by the NCIA. The assets acquired and liabilities assumed were recorded at relative fair value as determined by management based on information available at the acquisition date and on current assumptions as to future operations. The NCIA has the right to sell to us its interest in the joint venture under certain circumstances for fair market value at any time after the fifth anniversary of the formation date.

During the first quarter of 2026, we expanded our Dallas market presence by acquiring The Terraces, a 173,000 square foot office building in the Preston Center BBD of Dallas, through the formation of a joint venture with Granite Properties (“Granite”) in which we own an 80.0% interest. The Terraces joint venture has an anticipated total investment of \$109.3 million, which includes planned near-term building improvements and transaction costs. The joint venture’s planned total investment will be funded with \$64.3 million of preferred equity contributed by us, \$36.0 million of common equity contributed by us and \$9.0 million of common equity contributed by Granite. The preferred equity contributed by us is entitled to receive monthly distributions from available cash at a rate of 5.75%. The assets acquired and liabilities assumed were recorded at relative fair value as determined by management based on information available at the acquisition date and on current assumptions as to future operations. We have a right to buy, and Granite has a right to sell to us, Granite’s interest in the joint venture under certain circumstances for fair market value at any time after the third anniversary of the formation date.

During the first quarter of 2026, we contributed \$19.3 million of preferred equity to the Granite Park Six joint venture, in which we own a 50.0% interest. The joint venture used these funds to pay off at maturity the \$16.2 million outstanding balance of an up to \$115.0 million construction loan. The preferred equity contributed by us was entitled to receive monthly distributions at a rate of 8.0%. On April 23, 2026, the Granite Park Six joint venture obtained a secured loan for up to \$100.0 million, with an interest rate of SOFR plus 225 basis points and a maturity date of April 2028 (but can be extended for one additional year at the joint venture’s option assuming no defaults have occurred). In connection with this loan, the Granite Park Six joint venture obtained an interest rate swap that effectively fixes the underlying SOFR rate at 3.68%. As of April 23, 2026, \$85.3 million was drawn on this loan. The joint venture used the net proceeds from the secured loan to redeem the preferred equity that we contributed during the first quarter of 2026 and distributed the remainder equally to Granite and us.

During the first quarter of 2026, we sold three buildings in Richmond for an aggregate sales price of \$42.3 million and recorded aggregate gains on disposition of property of \$17.0 million.

Financing Activity

During the first quarter of 2026, we entered into separate equity distribution agreements with each of Wells Fargo Securities, LLC, BofA Securities, Inc., BTIG, LLC, Jefferies LLC, J.P. Morgan Securities LLC, TD Securities (USA) LLC and Truist Securities, Inc. pursuant to which the Company may offer and sell up to \$300.0 million in aggregate gross sales price of shares of Common Stock from time to time, including on a forward basis under forward sale agreements, through such firms, acting as agents of the Company or as principals. Sales of the shares, if any, may be made by means of ordinary brokers’ transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices or as otherwise agreed with any of such firms (which may include block trades). During the first quarter of 2026, there were no shares of common stock issued under these agreements.

On April 22, 2026, we announced that the Company’s Board of Directors has authorized the repurchase of up to \$250.0 million of outstanding shares of Common Stock under a new stock repurchase program. We anticipate funding any stock repurchases with proceeds from non-core asset sales, available cash and borrowings under our revolving credit facility. The Company may purchase shares of Common Stock from time to time in amounts and at prices determined by the Company in its

discretion. Shares of Common Stock may be repurchased in the open market or in privately negotiated transactions (which may include block trades). If and when the Company repurchases Common Stock under this program, the Operating Partnership will repurchase an equal number of Common Units from the Company. The timing, manner, price and actual number of shares repurchased will be subject to a variety of factors, including price, market conditions, corporate and regulatory requirements, applicable SEC rules and other liquidity requirements and priorities. The Common Stock repurchase program does not have an expiration date, does not obligate the Company to repurchase any dollar amount or number of shares and may be suspended, modified or discontinued at any time without prior notice.

Our \$750.0 million unsecured revolving credit facility is scheduled to mature in January 2028 (but can be extended for two additional six-month periods at our option assuming no defaults have occurred). The interest rate on our revolving credit facility is SOFR plus a related spread adjustment of 10 basis points and a borrowing spread of 85 basis points, based on current credit ratings. The annual facility fee is 20 basis points. The interest rate and facility fee are based on the higher of the publicly announced ratings from Moody's Investors Service or Standard & Poor's Ratings Services. The interest rate may be adjusted upward or downward by 2.5 basis points depending upon whether or not we achieve certain pre-determined sustainability goals with respect to the ongoing reduction of greenhouse gas emissions. There was \$175.0 million outstanding under our revolving credit facility as of both March 31, 2026 and April 21, 2026. As of both March 31, 2026 and April 21, 2026, we had \$0.1 million of outstanding letters of credit, which reduce the availability on our revolving credit facility. As a result, the unused capacity of our revolving credit facility as of both March 31, 2026 and April 21, 2026 was \$574.9 million.

We are currently in compliance with financial covenants and other requirements with respect to our consolidated debt. Although we expect to remain in compliance with these covenants and ratios for at least the next year, depending upon our future operating performance, property and financing transactions and general economic conditions, we cannot provide any assurances that we will continue to be in compliance.

Our revolving credit facility and bank term loans require us to comply with customary operating covenants and various financial requirements. Upon an event of default on our revolving credit facility, the lenders having at least 51.0% of the total commitments under our revolving credit facility can accelerate all borrowings then outstanding, and we could be prohibited from borrowing any further amounts under our revolving credit facility, which would adversely affect our ability to fund our operations. In addition, certain of our unsecured debt agreements contain cross-default provisions giving the unsecured lenders the right to declare a default if we are in default under more than \$35.0 million with respect to other loans in some circumstances.

The indenture that governs the Operating Partnership's outstanding notes requires us to comply with customary operating covenants and various financial ratios. The trustee or the holders of at least 25.0% in principal amount of any series of notes can accelerate the principal amount of such series upon written notice of a default that remains uncured after 60 days.

We may not be able to repay, refinance or extend any or all of our debt at maturity or upon any acceleration. If any refinancing is done at higher interest rates, the increased interest expense could adversely affect our cash flow and ability to pay distributions. Any such refinancing could also impose tighter financial ratios and other covenants that restrict our ability to take actions that could otherwise be in our best interest, such as funding new development activity, making opportunistic acquisitions, repurchasing our securities or paying distributions.

Dividends and Distributions

To maintain its qualification as a REIT, the Company must pay dividends to stockholders that are at least 90.0% of its annual REIT taxable income, excluding net capital gains. The partnership agreement requires the Operating Partnership to distribute at least enough cash for the Company to be able to pay such dividends. The Company's REIT taxable income, as determined by the federal tax laws, does not equal its net income under accounting principles generally accepted in the United States of America ("GAAP"). In addition, although capital gains are not required to be distributed to maintain REIT status, capital gains, if any, are subject to federal and state income tax unless such gains are distributed to stockholders.

Cash dividends and distributions reduce the amount of cash that would otherwise be available for other business purposes, including funding debt maturities, reducing debt or future growth initiatives. The amount of future distributions that will be made is at the discretion of the Company's Board of Directors. For a discussion of the factors that will affect such cash flows and, accordingly, influence the decisions of the Company's Board of Directors regarding dividends and distributions, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Dividends and Distributions" in our 2025 Annual Report on Form 10-K.

On April 22, 2026, the Company declared a cash dividend of \$0.50 per share of Common Stock, which is payable on June 9, 2026 to stockholders of record as of May 18, 2026.

During the first quarter of 2026, the Company declared and paid a cash dividend of \$0.50 per share of Common Stock.

Current and Future Cash Needs

We anticipate that our available cash and cash equivalents, cash flows from operating activities and other available financing sources, including the issuance of debt securities by the Operating Partnership, secured debt, bank term loans, borrowings under our revolving credit facility, the issuance of equity securities by the Company or the Operating Partnership and the disposition of non-core assets, will be adequate to meet our short-term liquidity requirements. We generally believe existing cash and rental and other revenues will continue to be sufficient to fund operating and general and administrative expenses, interest expense, our existing quarterly dividend and existing portfolio capital expenditures, including building improvement costs, tenant improvement costs and lease commissions.

We had \$32.4 million of cash and cash equivalents as of March 31, 2026. The unused capacity of our revolving credit facility as of both March 31, 2026 and April 21, 2026 was \$574.9 million.

We have a currently effective automatic shelf registration statement on Form S-3 with the SEC pursuant to which, at any time and from time to time, in one or more offerings on an as-needed basis, the Company may sell an indefinite amount of common stock, preferred stock and depositary shares and the Operating Partnership may sell an indefinite amount of debt securities, subject to our ability to effect offerings on satisfactory terms based on prevailing market conditions.

The Company from time to time enters into equity distribution agreements with a variety of firms pursuant to which the Company may offer and sell shares of common stock from time to time, including on a forward basis under forward sale agreements, through such firms, acting as agents of the Company or as principals. Sales of the shares, if any, may be made by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices or as otherwise agreed with any of such firms (which may include block trades).

During the remainder of 2026, we expect to sell up to \$250 million of properties no longer considered to be core assets due to location, age, quality and/or overall strategic fit. We can make no assurance, however, that we will sell any additional non-core assets or, if we do, what the timing or terms of any such sale will be.

See also "Executive Summary" and "Executive Summary - Liquidity and Capital Resources."

Critical Accounting Estimates

There were no changes made by management to the critical accounting policies in the three months ended March 31, 2026. For a description of our critical accounting estimates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates" in our 2025 Annual Report on Form 10-K.

Non-GAAP Information

The Company believes that FFO, FFO available for common stockholders and FFO available for common stockholders per share are metrics that are beneficial to management and investors and are important indicators of the performance of any equity REIT. Because these FFO 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 the use of FFO, FFO available for common stockholders and FFO available for common stockholders per share, together with the required GAAP presentations, provides a more complete understanding of the Company's performance relative to its competitors and a more informed and appropriate basis on which to make decisions involving operating, financing and investing activities.

FFO, FFO available for common stockholders and FFO available for common stockholders 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 the Company's operating performance because these FFO measures include adjustments that investors may deem subjective, including adding back expenses such as depreciation, amortization and impairments. Furthermore, FFO available for common stockholders per share does not depict the

amount that accrues directly to the stockholders' benefit. Accordingly, FFO, FFO available for common stockholders and FFO available for common stockholders per share should never be considered as alternatives to net income, net income available for common stockholders, or net income available for common stockholders per share as indicators of the Company's operating performance.

The Company's presentation of FFO is consistent with FFO as defined by the National Association of Real Estate Investment Trusts, 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 the Operating Partnership, which the Company believes is consistent with standard industry practice for REITs that operate through an UPREIT structure. The Company believes that it is important to present FFO on an as-converted basis since all of the Common Units not owned by the Company are redeemable on a one-for-one basis for shares of its Common Stock.

The following table sets forth the Company's FFO, FFO available for common stockholders and FFO available for common stockholders per share (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2026	2025
Funds from operations:		
Net income	\$ 33,365	\$ 100,000
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	(849)	26
Depreciation and amortization of real estate assets	74,079	70,727
Gains on disposition of depreciable properties	(16,963)	(82,337)
Unconsolidated affiliates:		
Depreciation and amortization of real estate assets	4,956	3,891
Funds from operations	<u>94,588</u>	<u>92,307</u>
Dividends on Preferred Stock	(574)	(621)
Funds from operations available for common stockholders	<u>\$ 94,014</u>	<u>\$ 91,686</u>
Funds from operations available for common stockholders per share	<u>\$ 0.84</u>	<u>\$ 0.83</u>
Weighted average shares outstanding (1)	<u>112,062</u>	<u>109,834</u>

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

In addition, the Company believes NOI and same property NOI are useful supplemental measures of the Company's property operating performance because such metrics provide a performance measure of the revenues and expenses directly involved in owning real estate assets and a perspective not immediately apparent from net income or FFO. The Company defines NOI as rental and other revenues less rental property and other expenses. The Company defines cash NOI as NOI less lease termination fees, straight-line rent, amortization of lease incentives and amortization of acquired above and below market leases. Other REITs may use different methodologies to calculate NOI, same property NOI and cash NOI.

As of March 31, 2026, our same property portfolio consisted of 137 wholly owned and joint venture in-service properties encompassing 25.4 million rentable square feet that were owned during the entirety of the periods presented (from January 1, 2025 to March 31, 2026). As of December 31, 2025, our same property portfolio consisted of 143 wholly owned and joint venture in-service properties encompassing 26.0 million rentable square feet that were owned during the entirety of the periods presented (from January 1, 2024 to December 31, 2025). The change in our same property portfolio was due to the addition of one newly developed property encompassing less than 0.1 million rentable square feet placed in service during 2024, offset by the removal of three wholly owned properties encompassing 0.4 million rentable square feet and three joint venture properties encompassing 0.2 million rentable square feet that were sold during 2026 and one property encompassing 0.1 million rentable square feet that was taken out of service during 2026 due to a change in our assumption about the use of the asset.

The following table sets forth the Company's NOI, same property NOI and same property cash NOI (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 33,365	\$ 100,000
Equity in earnings of unconsolidated affiliates	(2,985)	(1,315)
Gains on disposition of property	(16,963)	(82,215)
Other income	(3,168)	(1,625)
Interest expense	41,696	36,642
General and administrative expenses	13,434	12,457
Depreciation and amortization	77,537	71,405
Net operating income	142,916	135,349
Our share of unconsolidated joint venture same property net operating income	5,928	4,260
Partner's share of consolidated joint venture same property net operating income	(296)	(259)
Non same property and other net operating income	(13,354)	(4,069)
Same property net operating income	<u>\$ 135,194</u>	<u>\$ 135,281</u>
Same property net operating income	\$ 135,194	\$ 135,281
Lease termination fees, straight-line rent and other non-cash adjustments	(6,714)	(6,069)
Same property cash net operating income	<u>\$ 128,480</u>	<u>\$ 129,212</u>

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding our market risk as of December 31, 2025, see “Quantitative and Qualitative Disclosures About Market Risk” in our 2025 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

SEC rules require us to maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our annual and periodic reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management to allow for timely decisions regarding required disclosure. The Company’s CEO and CFO have concluded that the disclosure controls and procedures of the Company and the Operating Partnership were each effective as of March 31, 2026.

SEC rules also require us to establish and maintain internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. There were no changes in internal control over financial reporting during the three months ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting. There were also no changes in internal control over financial reporting during the three months ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, the Operating Partnership’s internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the first quarter of 2026, the Company issued an aggregate of 25,855 shares of Common Stock to holders of Common Units in the Operating Partnership upon the redemption of a like number of Common Units in private offerings exempt from the registration requirements pursuant to Section 4(2) of the Securities Act. Each of the holders of Common Units was an accredited investor under Rule 501 of the Securities Act. The resale of such shares was registered by the Company under the Securities Act.

The following table sets forth information related to shares of Common Stock surrendered by employees to satisfy tax withholding obligations in connection with the vesting of restricted stock during the first quarter of 2026:

	Total Number of Shares Purchased	Weighted Average Price Paid per Share
January 1 to January 31	—	\$ —
February 1 to February 28	—	—
March 1 to March 31	82,855	22.49
Total	82,855	\$ 22.49

ITEM 6. EXHIBITS

Exhibit Number	Description
1.1	Form of Equity Distribution Agreement without Warrants, dated February 11, 2026, among Highwoods Properties, Inc., Highwoods Realty Limited Partnership and each of the firms named therein (filed as part of the Company's Current Report on Form 8-K dated February 11, 2026)
1.2	Form of Equity Distribution Agreement with Warrants, dated February 11, 2026, among Highwoods Properties, Inc., Highwoods Realty Limited Partnership and each of the firms named therein (filed as part of the Company's Current Report on Form 8-K dated February 11, 2026)
1.3	Form of Master Forward Confirmation, dated February 11, 2026, among Highwoods Properties, Inc., Highwoods Realty Limited Partnership and each of the firms named therein (filed as part of the Company's Current Report on Form 8-K dated February 11, 2026)
1.4	Form of Master Warrant Confirmation, dated February 11, 2026, among Highwoods Properties, Inc., Highwoods Realty Limited Partnership and each of the firms named therein (filed as part of the Company's Current Report on Form 8-K dated February 11, 2026)
31.1	Certification of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act for the Company
31.2	Certification of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act for the Company
31.3	Certification of CEO Pursuant to Section 302 of the Sarbanes-Oxley Act for the Operating Partnership
31.4	Certification of CFO Pursuant to Section 302 of the Sarbanes-Oxley Act for the Operating Partnership
32.1	Certification of CEO Pursuant to Section 906 of the Sarbanes-Oxley Act for the Company
32.2	Certification of CFO Pursuant to Section 906 of the Sarbanes-Oxley Act for the Company
32.3	Certification of CEO Pursuant to Section 906 of the Sarbanes-Oxley Act for the Operating Partnership
32.4	Certification of CFO Pursuant to Section 906 of the Sarbanes-Oxley Act for the Operating Partnership
101.INS	Inline XBRL Instance Document (the instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT**

I, Theodore J. Klinck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Highwoods Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 28, 2026

/s/ Theodore J. Klinck

Theodore J. Klinck
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT**

I, Brendan C. Maiorana, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Highwoods Properties, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 28, 2026

/s/ Brendan C. Maiorana

Brendan C. Maiorana
Executive Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT**

I, Theodore J. Klinck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Highwoods Realty Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 28, 2026

/s/ Theodore J. Klinck

Theodore J. Klinck
President and Chief Executive Officer of the General Partner

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT**

I, Brendan C. Maiorana, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Highwoods Realty Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the Audit Committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 28, 2026

/s/ Brendan C. Maiorana

Brendan C. Maiorana
Executive Vice President and Chief Financial Officer of the General Partner

**CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT**

In connection with the Quarterly Report of Highwoods Properties, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Theodore J. Klinck, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Theodore J. Klinck

Theodore J. Klinck
President and Chief Executive Officer
April 28, 2026

**CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT**

In connection with the Quarterly Report of Highwoods Properties, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brendan C. Maiorana, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brendan C. Maiorana

Brendan C. Maiorana
Executive Vice President and Chief Financial Officer
April 28, 2026

**CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT**

In connection with the Quarterly Report of Highwoods Realty Limited Partnership (the "Operating Partnership") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Theodore J. Klinck, President and Chief Executive Officer of Highwoods Properties, Inc., general partner of the Operating Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

/s/ Theodore J. Klinck

Theodore J. Klinck
President and Chief Executive Officer of the General Partner
April 28, 2026

**CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT**

In connection with the Quarterly Report of Highwoods Realty Limited Partnership (the "Operating Partnership") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brendan C. Maiorana, Executive Vice President and Chief Financial Officer of Highwoods Properties, Inc., general partner of the Operating Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

/s/ Brendan C. Maiorana

Brendan C. Maiorana
Executive Vice President and Chief Financial Officer of the General Partner

April 28, 2026