


# INVESTOR PRESENTATION

June 2023

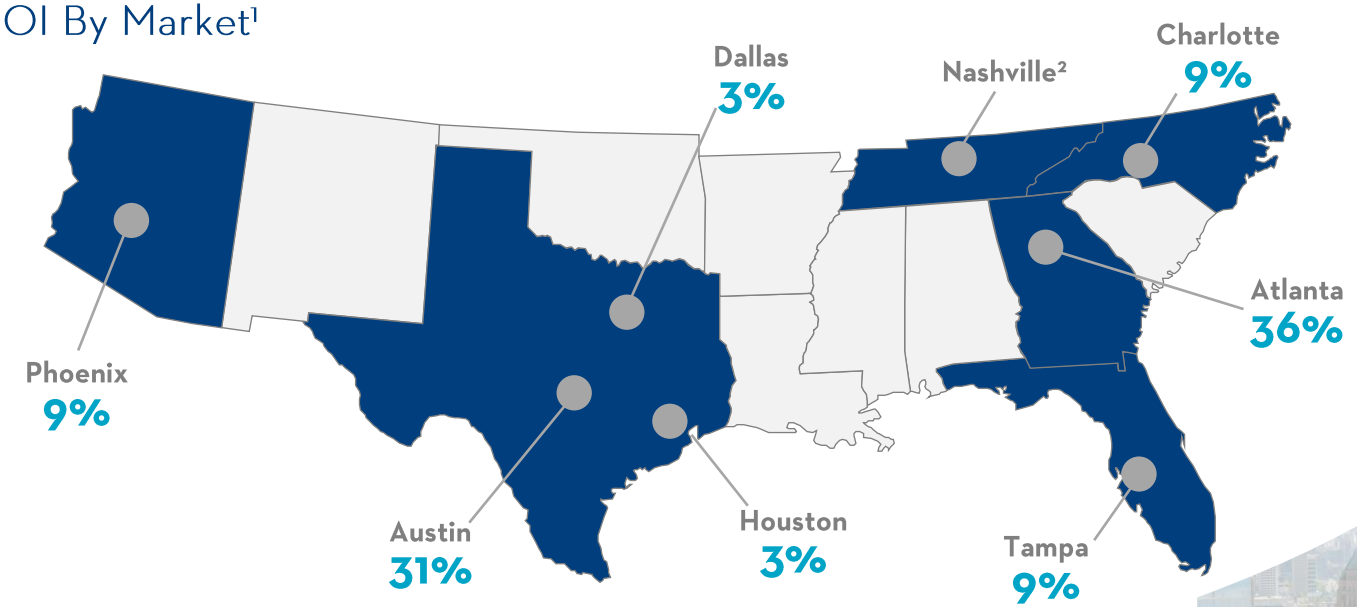
# WHY COUSINS?

| | |
|---|---|
| **PREMIER SUN BELT PORTFOLIO** | • 100% Sun Belt / 100% Class A / 2004 average year built[1]<br>• 41% of portfolio delivered or redeveloped since 2015[1,2]<br>• CUZ asking rents 9% higher than pre-pandemic levels and 23% higher than Class A avg[3,4] |
| **BENEFITING FROM POWERFUL OFFICE TRENDS** | • Sun Belt migration leading to outsized population and job growth<br>• Flight to quality driving demand for newer, highly-amenitized assets |
| **POSITIONED FOR ORGANIC GROWTH** | • Opportunistically recycled over $1 billion of older assets during COVID pandemic[5]<br>• Modest lease expirations well below office sector average[6]<br>• Near-term occupancy upside from recent success backfilling prior move-outs[7] |
| **ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH** | • 1.3MM SF active development pipeline[1]<br>• Land bank supports another 5.1MM SF of development[8] |
| **BALANCE SHEET PRIMED FOR OPPORTUNITIES** | • Simple strategy with $831MM of liquidity[9]<br>• Leverage 5.1x Net Debt/EBITDA among the strongest in the office sector[10]<br>• Only 2.8% of total debt maturing in the next two years[11] |
| **TRACK RECORD OF SUCCESS** | • Strong in-place rent growth of 37% since 2017[12]<br>• Attractive dividend growth of 33% since 2017[13]<br>• NAV has consistently outperformed peer average since 2017[14] |

# COUSINS AT A GLANCE

## The **Preeminent** Sun Belt Office REIT

### NOI By Market[1]




**19.2MM SF**
portfolio[3]

**90.8%**
leased[3]

**2004**
average year built[3]

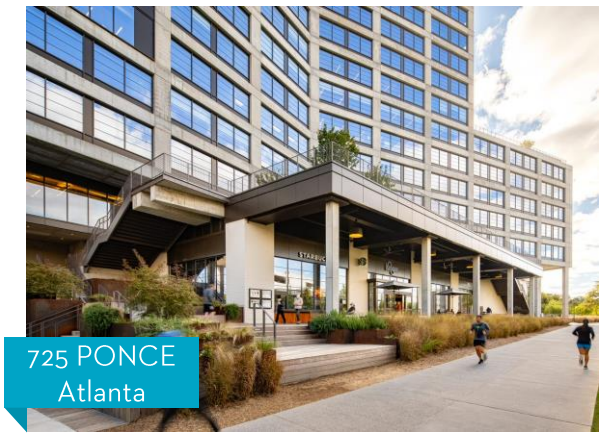
**41%**
of portfolio delivered or redeveloped since 2015[3,4]

**1.3MM SF**
development pipeline[3]

**5.1MM SF**
land bank[3]

# PREMIER SUN BELT PORTFOLIO

## **Amenity-Rich Trophy** Assets in Leading Sun Belt Markets



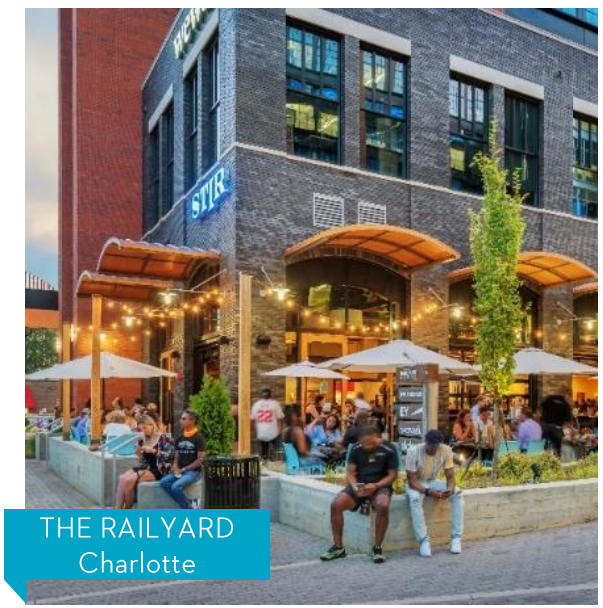
725 PONCE
Atlanta



HAYDEN FERRY
Phoenix



HEIGHTS UNION
Tampa



THE RAILYARD
Charlotte



SPRING & 8TH
Atlanta



300 COLORADO / COLORADO TOWER
Austin

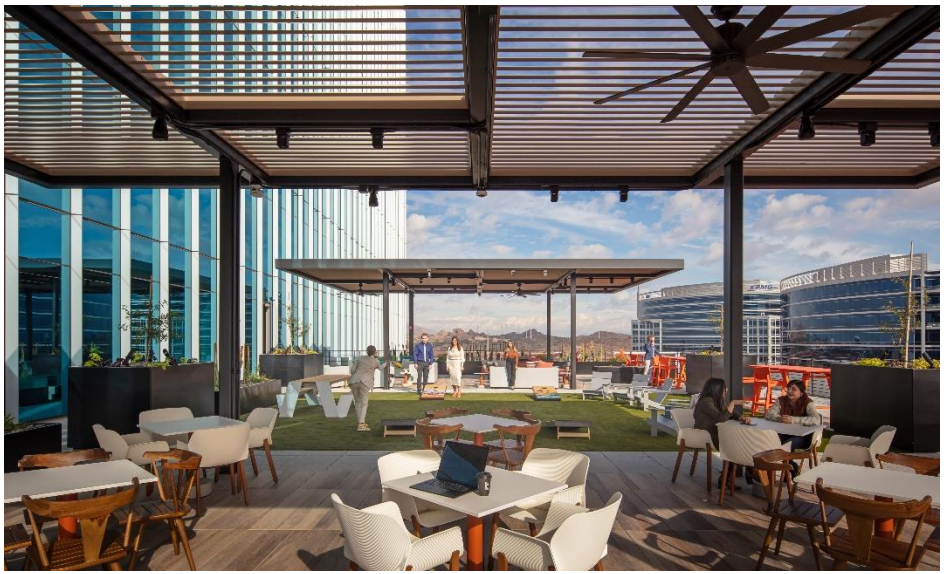
# PREMIER SUN BELT PORTFOLIO

## **Outdoor Spaces** to Collaborate and Enhance the Work Experience



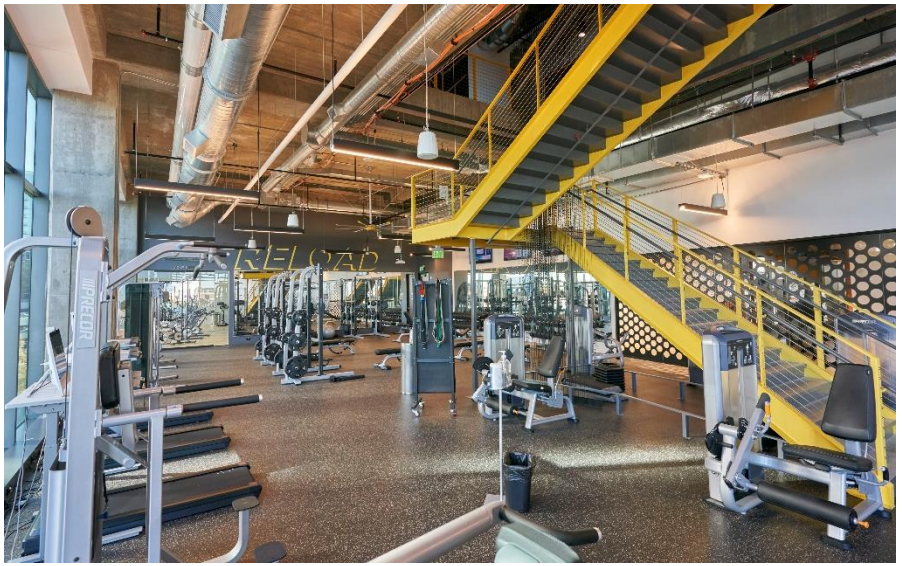






# PREMIER SUN BELT PORTFOLIO

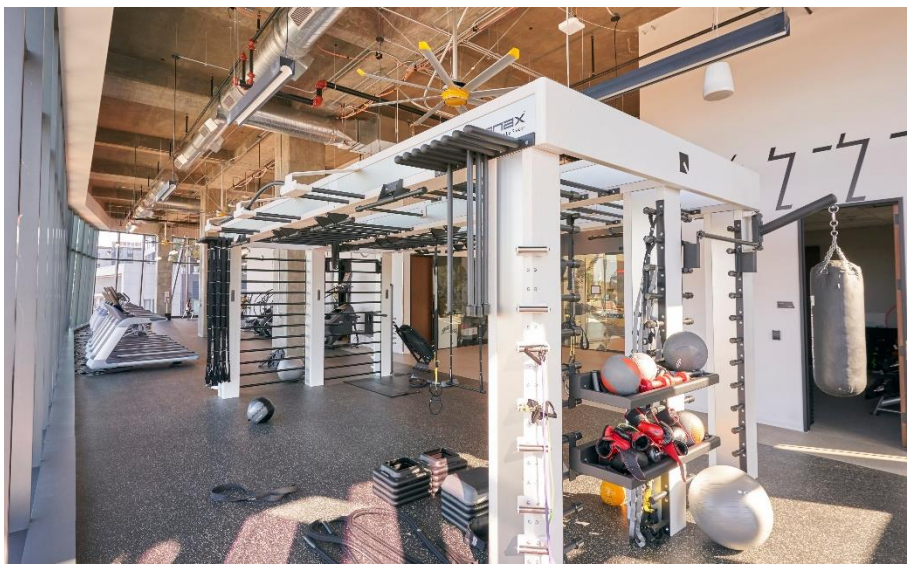
## State-of-the-Art **Fitness and Wellness** Centers











# PREMIER SUN BELT PORTFOLIO

## **On-Site Retail and Food Amenities** that Promote Live-Work-Play










# PREMIER SUN BELT PORTFOLIO

## **Select Repositioning** of High-Quality Assets in Prime Locations



Completed 4Q21

BUCKHEAD PLAZA
Buckhead Atlanta



Completed 3Q22

PROMENADE TOWER
Midtown Atlanta



Completed 4Q22

3350 PEACHTREE
Buckhead Atlanta



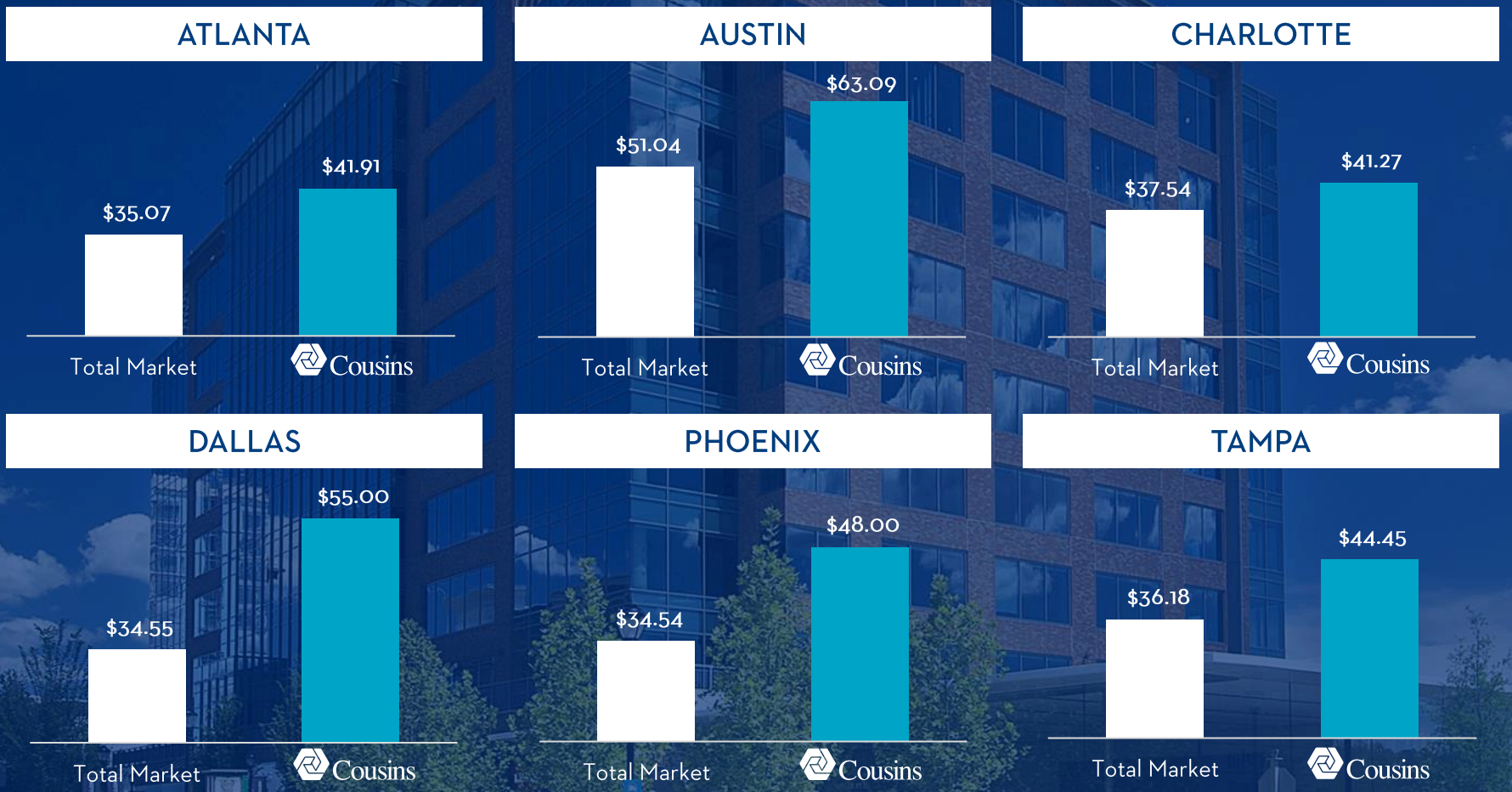

Completed 4Q22

PROMENADE CENTRAL
Midtown Atlanta

# PREMIER SUN BELT PORTFOLIO

## Command Premium **Rents 23% Higher** than Class A Average in Our Core Markets

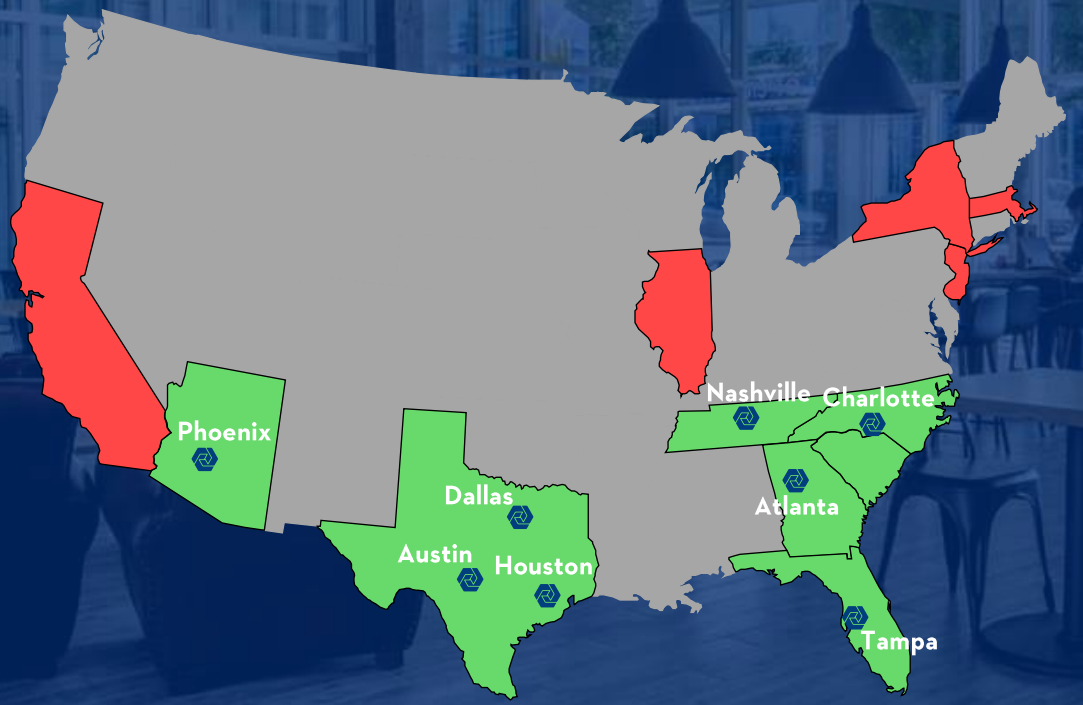
### CLASS A ASKING RENT ($/SF)[1]



# BENEFITING FROM POWERFUL OFFICE TRENDS

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

### SUN BELT MIGRATION




Domestic Net Migration 2022[1]

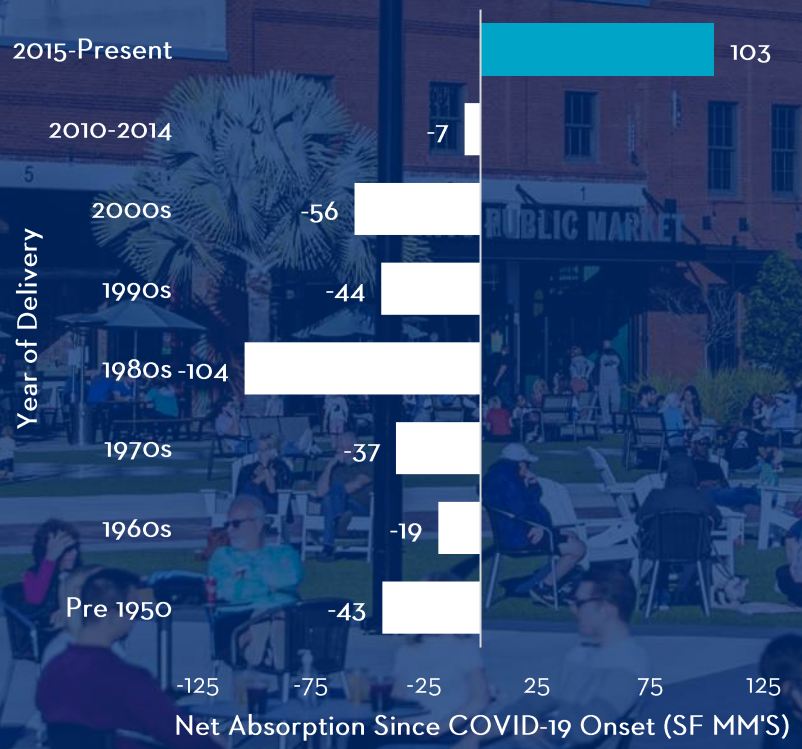
| | | |
|---|---|---|
| 1. | Florida | +319k |
| 2. | Texas | +231k |
| 3. | North Carolina | +100k |
| 4. | South Carolina | +84k |
| 5. | Tennessee | +82k |
| 6. | Georgia | +81k |
| 7. | Arizona | +71k |
| . | | |
| . | | |
| 47. | Massachusetts | -57k |
| 48. | New Jersey | -64k |
| 49. | Illinois | -142k |
| 50. | New York | -300k |
| 51. | California | -343k |

# BENEFITING FROM POWERFUL OFFICE TRENDS

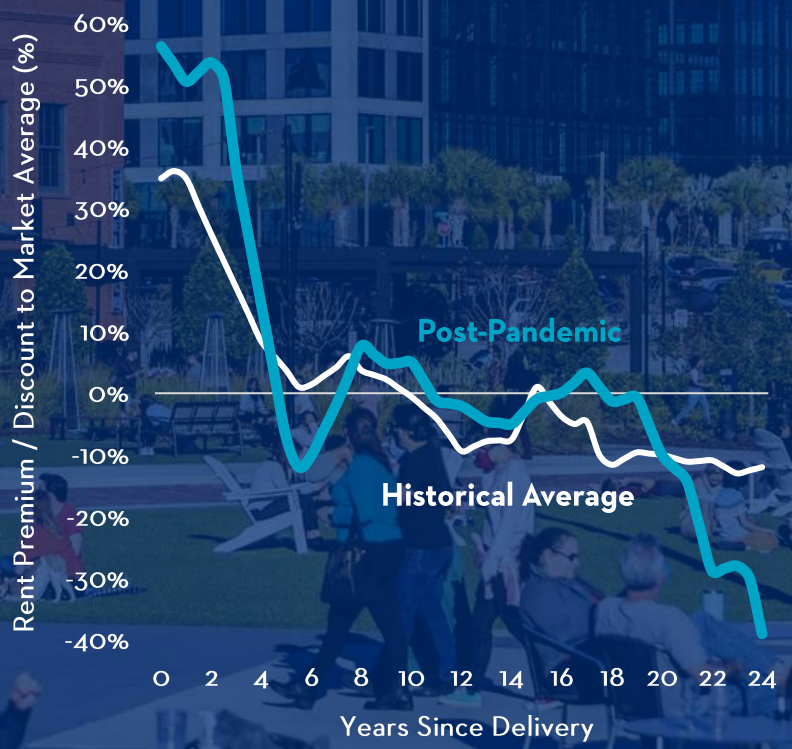
## **Flight to Quality** is Driving Demand for Newer, Highly-Amenitized Assets

### FLIGHT TO QUALITY

Net Absorption by Building Age[1]



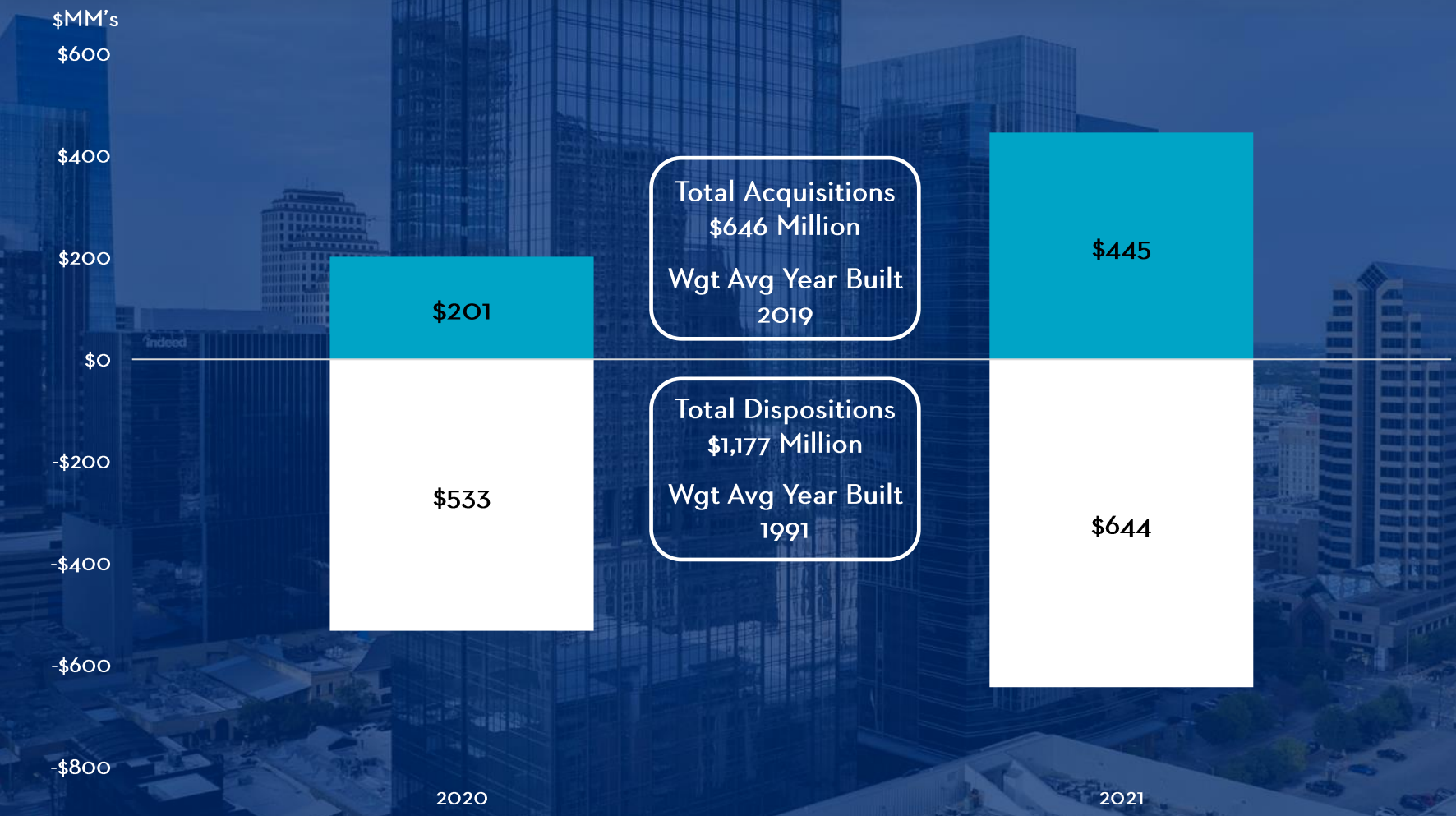

Rent Premium / Discount by Building Age[2]



# POSITIONED FOR ORGANIC GROWTH

## Opportunistically **Recycled Over $1 Billion** of Older Assets During COVID Pandemic

### Asset Recycling[1]



# POSITIONED FOR ORGANIC GROWTH

## **Low Portfolio Risk** as Large Move-Outs are in the Rearview Mirror

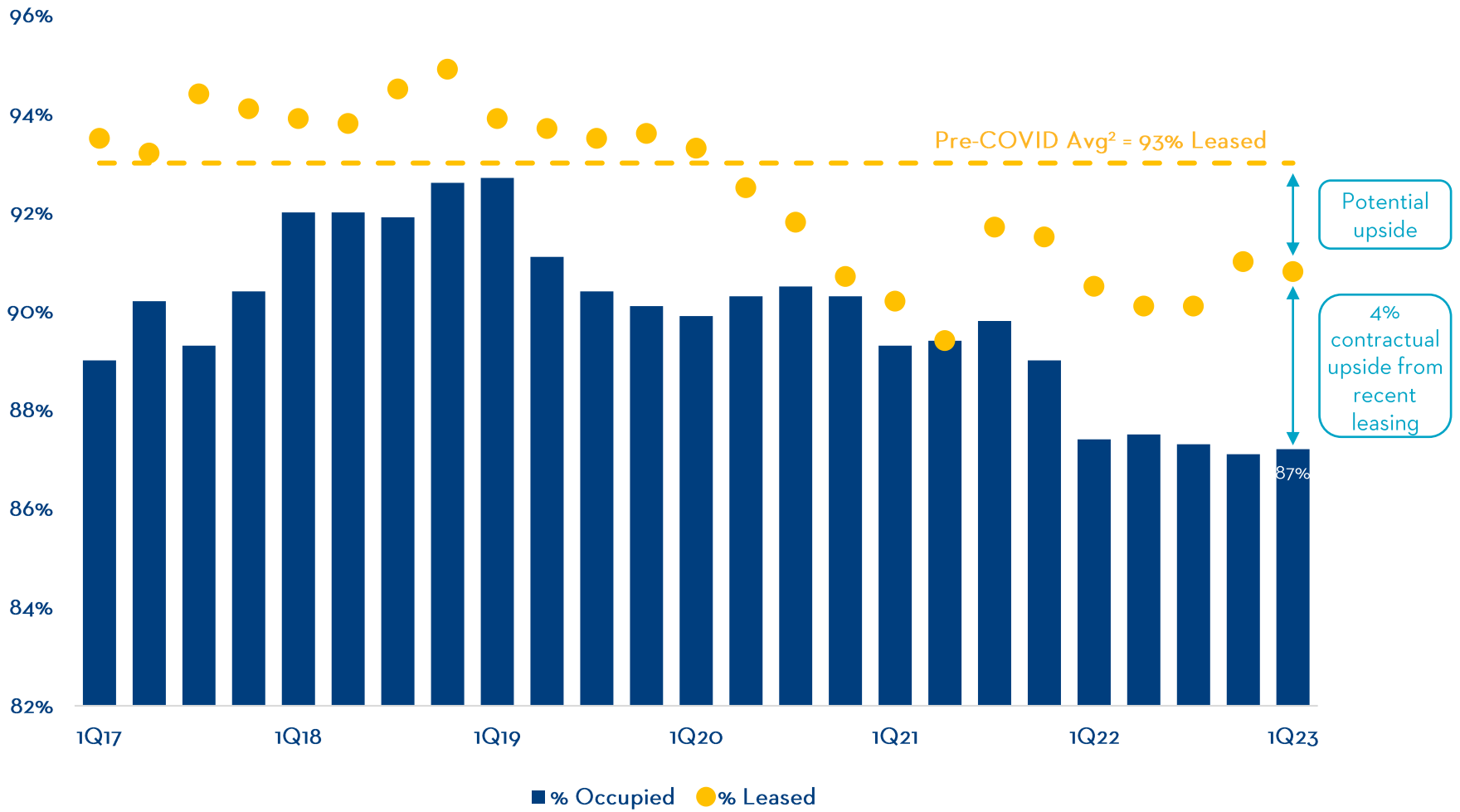
### LEASE EXPIRATIONS BY YEAR[1]



# POSITIONED FOR ORGANIC GROWTH

## **Increase Occupancy** from Contractual New Leasing

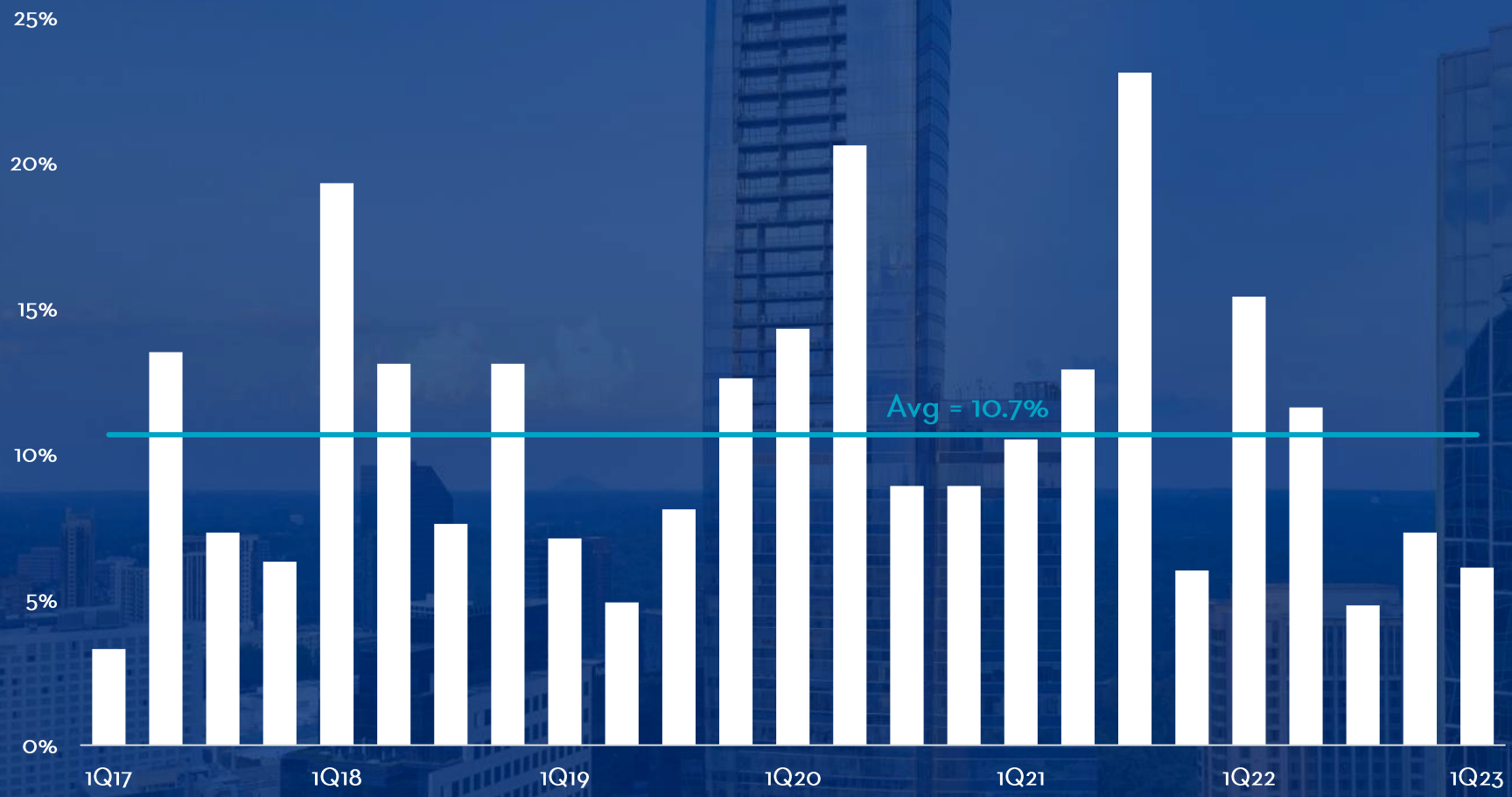
### COUSINS' PORTFOLIO OCCUPANCY vs LEASED[1]



# POSITIONED FOR ORGANIC GROWTH

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

### COUSINS' INCREASE IN 2ND GENERATION CASH NET RENT[1]



# ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH

## **1.3MM SF Active Developments** Delivering Over Next Two Years

### CURRENT DEVELOPMENT PIPELINE

**AUSTIN**

338K SF

100% Ownership

97% Pre-Leased[1]

$147MM
CUZ Investment[2]

1Q24 Initial Revenue Recognition







**NASHVILLE**

388K SF Office
60K SF Retail
542 MF Units

50% Ownership

0% Pre-Leased[1]

$282MM
CUZ Investment[2]

4Q23 Initial Revenue Recognition

# ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH

## Land Bank Supports **5.1MM SF[1] of Additional New Development**

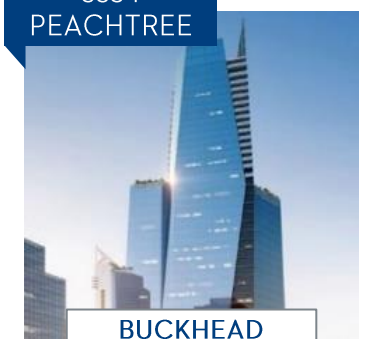
### ATLANTA

887 WEST PEACHTREE



MIDTOWN
700K SF

3354 PEACHTREE



BUCKHEAD
740K SF

715 PONCE



MIDTOWN
200K SF

### AUSTIN

DOMAIN CENTRAL



DOMAIN
900K SF

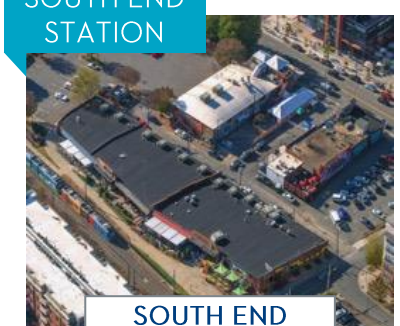
DOMAIN POINT



DOMAIN
600K SF

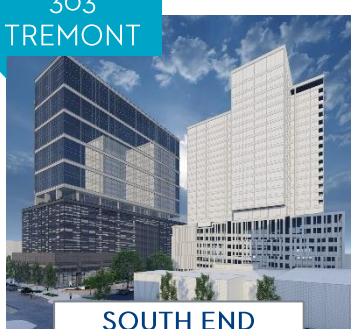
### CHARLOTTE

SOUTH END STATION



SOUTH END
585K SF

303 TREMONT



SOUTH END
560K SF

### DALLAS

LEGACY UNION TWO / THREE



LEGACY
600K SF

### TAMPA

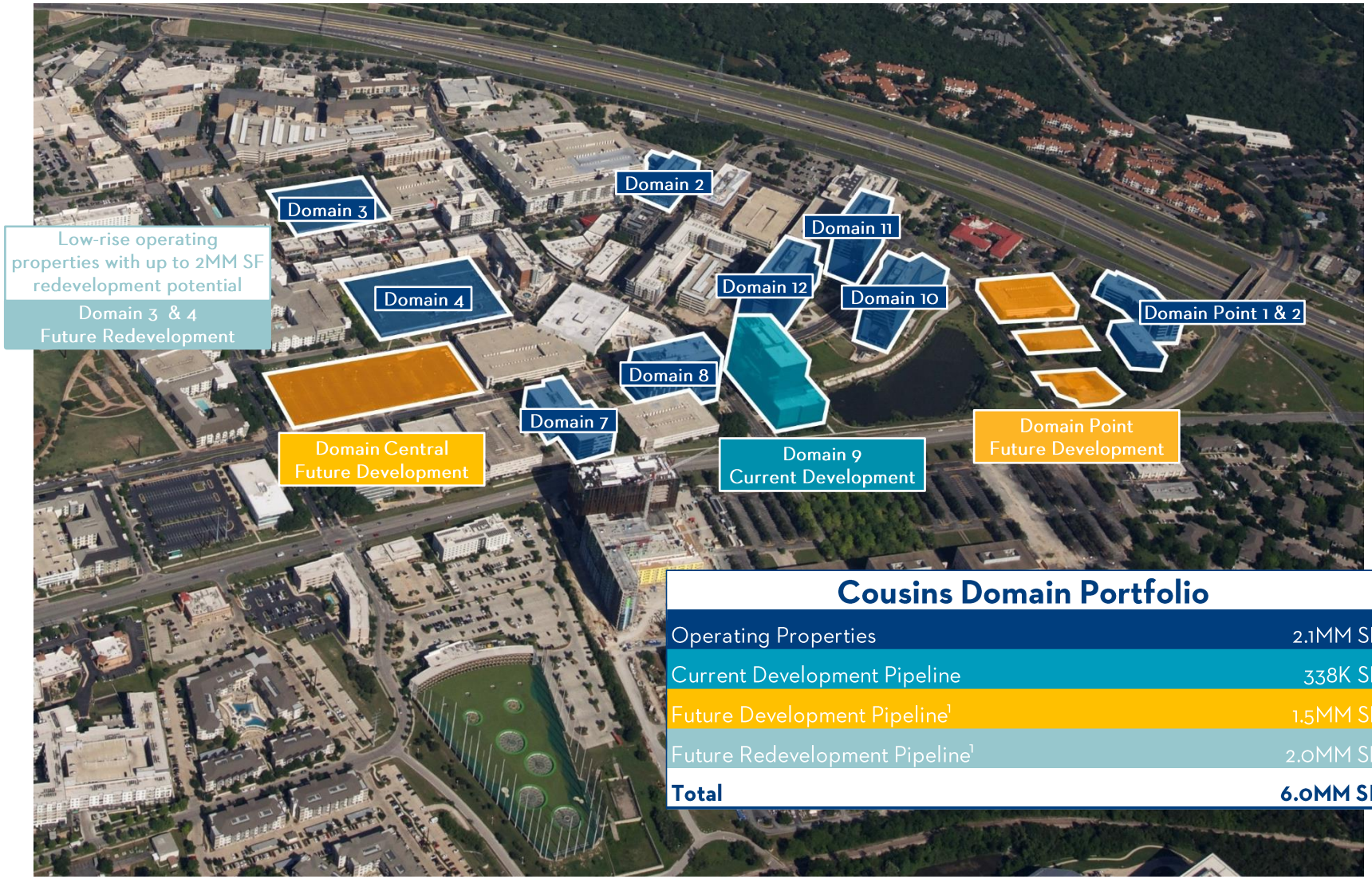
CORPORATE CENTER V



WESTSHORE
180K SF

# ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH

## **Significant Opportunities** to Grow in Domain Submarket of Austin




| Cousins Domain Portfolio | |
|---|---|
| Operating Properties | 2.1MM SF |
| Current Development Pipeline | 338K SF |
| Future Development Pipeline[1] | 1.5MM SF |
| Future Redevelopment Pipeline[1] | 2.0MM SF |
| **Total** | **6.0MM SF** |

# BALANCE SHEET PRIMED FOR OPPORTUNITIES

## Leverage **Below** Peers with **Substantial Liquidity**

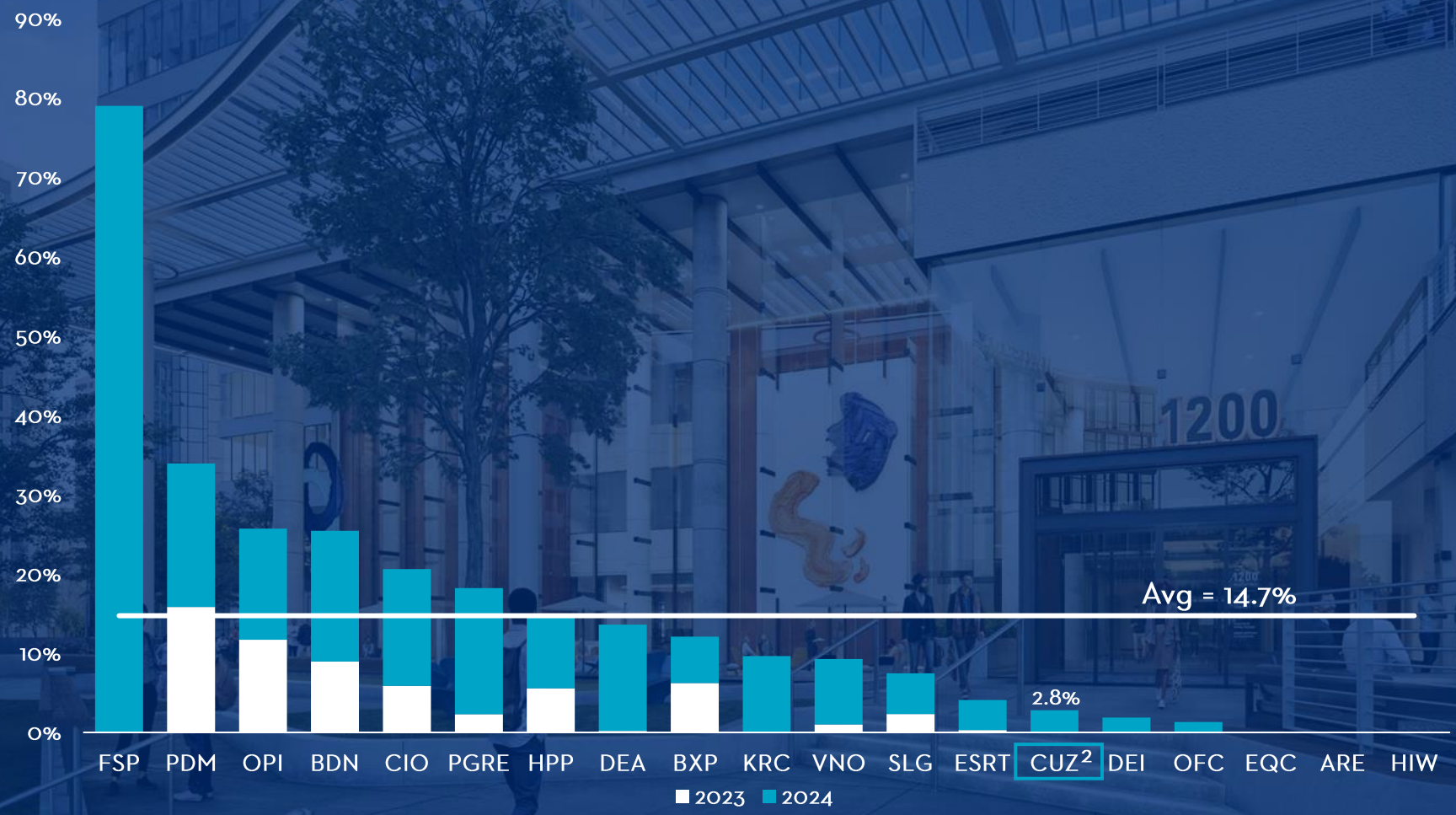
### NET DEBT/EBITDA[1]



# BALANCE SHEET PRIMED FOR OPPORTUNITIES

## Near-Term Debt Maturities **Well Below** Office Peer Average

### DEBT MATURITY SCHEDULE[1] (INCLUDES ALL DISCLOSED EXTENSION OPTIONS)



# TRACK RECORD OF SUCCESS

## **Strong In-Place** Rent Growth

### COUSINS' IN-PLACE GROSS RENT PER SF[1]



# TRACK RECORD OF SUCCESS

## **Attractive** Dividend Growth while maintaining **Conservative** Payout Ratio

### COUSINS' COMMON DIVIDEND PER SHARE AND PAYOUT RATIO[1]



# TRACK RECORD OF SUCCESS

## **Premier Sun Belt Portfolio** Combined with **Development Expertise** Drives Stand-Out NAV

### NET ASSET VALUE APPRECIATION PER GREEN STREET[1]



# MEET OUR EXECUTIVE TEAM

## **Stable, Experienced** Leadership



**M. Colin Connolly**
President and Chief Executive Officer



**Gregg D. Adzema**
Executive Vice President and Chief Financial Officer



**Kennedy Hicks**
Executive Vice President and Chief Investment Officer, Managing Director – Atlanta

**Richard Hickson**
Executive Vice President, Operations





**John S. McColl**
Executive Vice President, Development

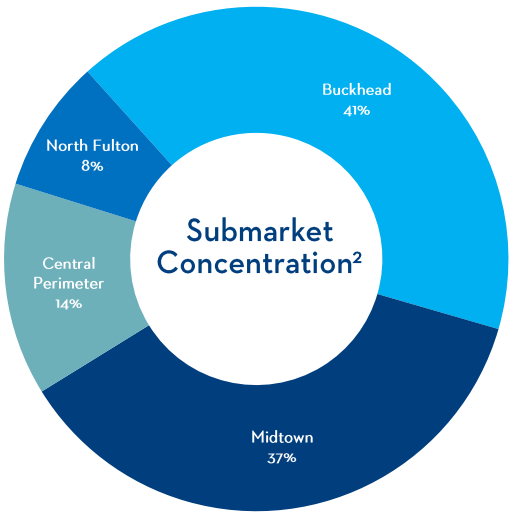
**Pamela F. Roper**
Executive Vice President, General Counsel and Corporate Secretary

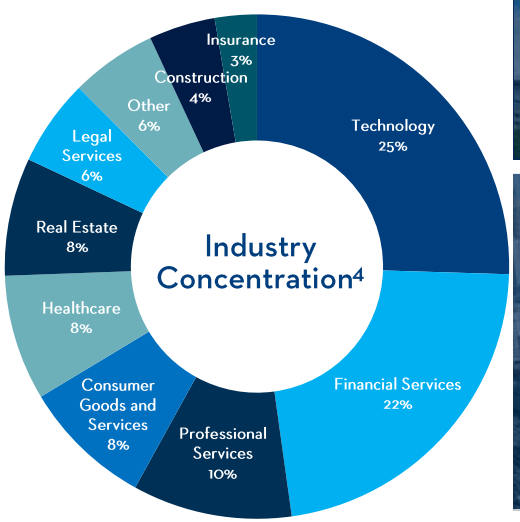



APPENDIX
Cousins

# ATLANTA
## Market Snapshot

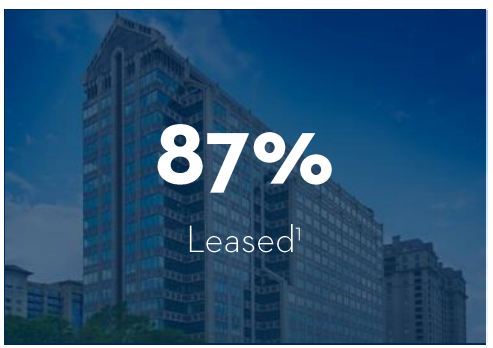




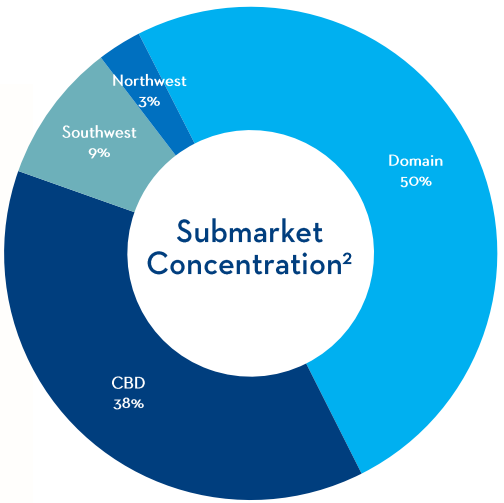


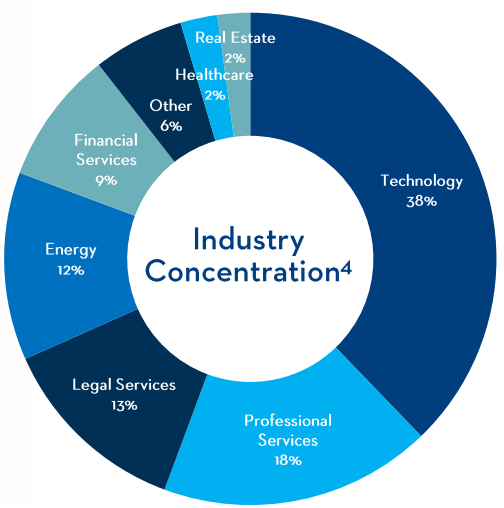





# AUSTIN
## Market Snapshot

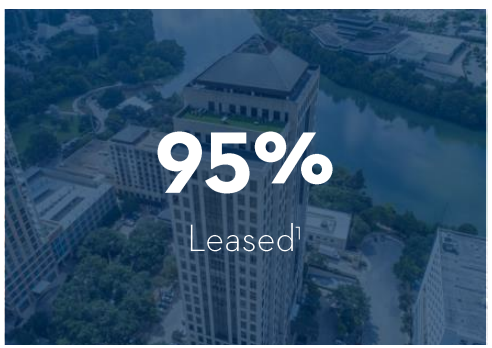




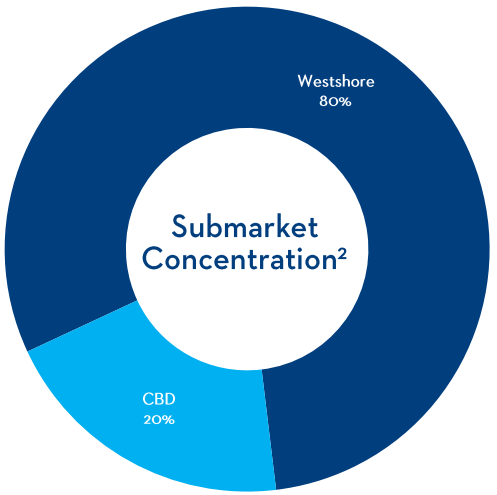


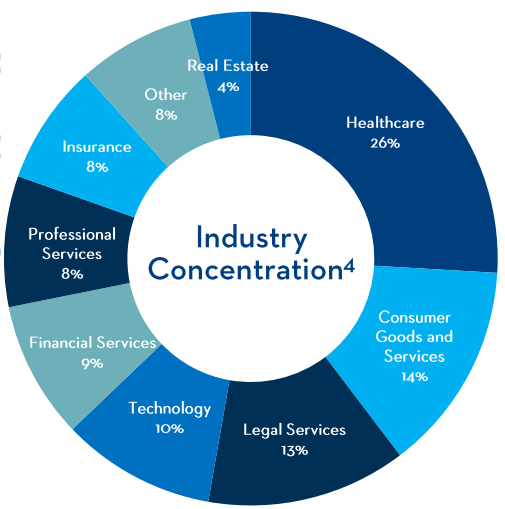





# TAMPA
## Market Snapshot



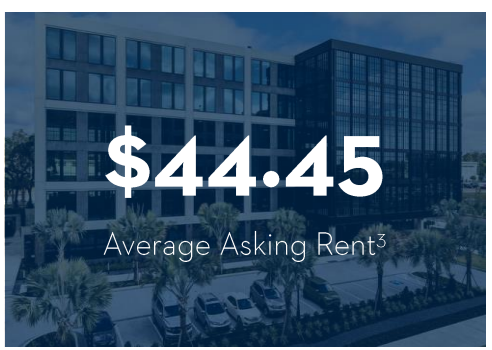





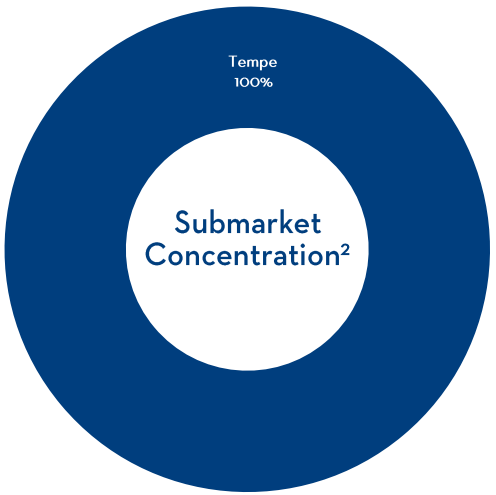


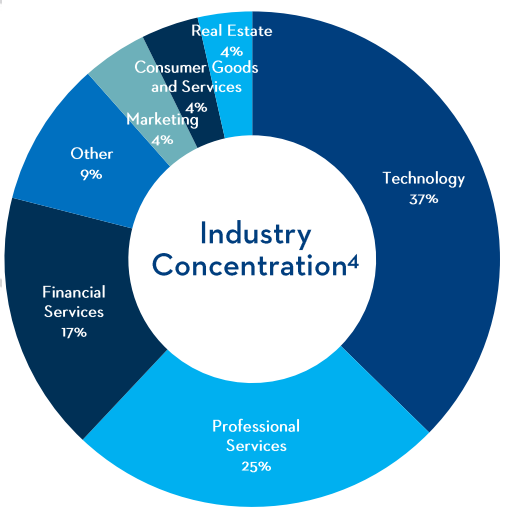


# PHOENIX
## Market Snapshot



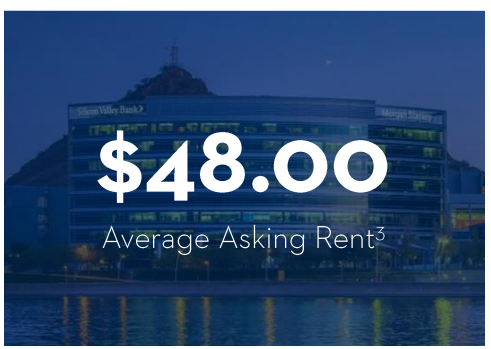



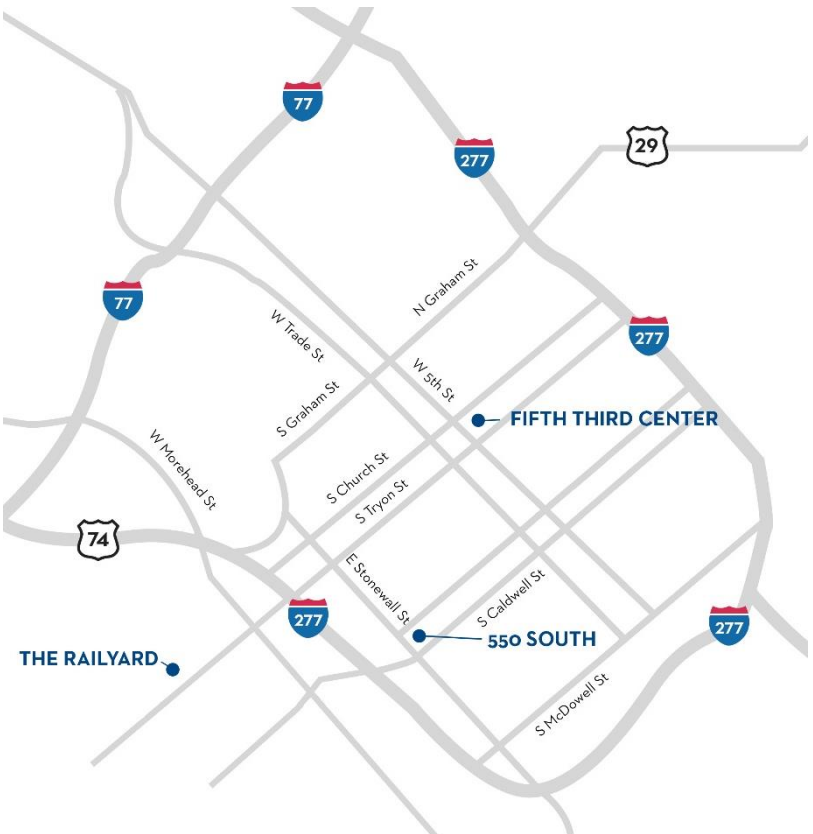


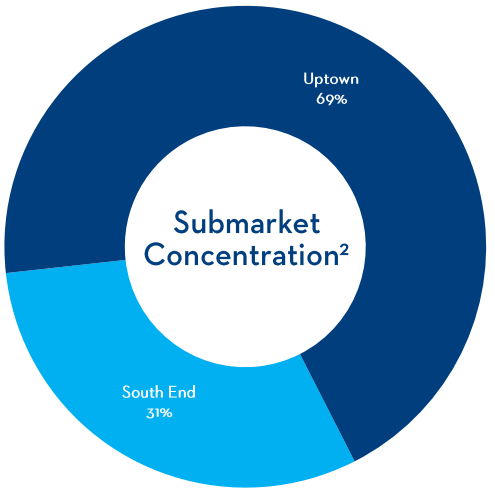


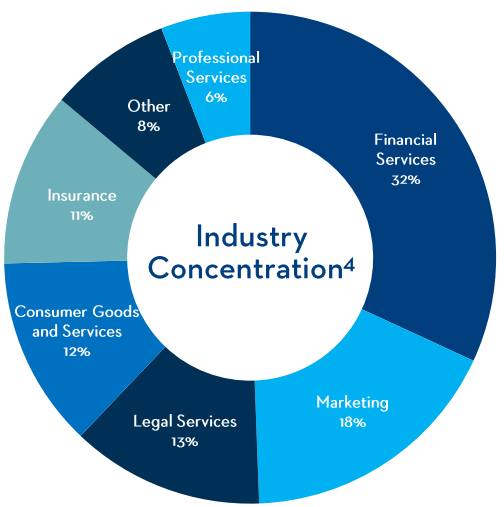


# CHARLOTTE
## Market Snapshot



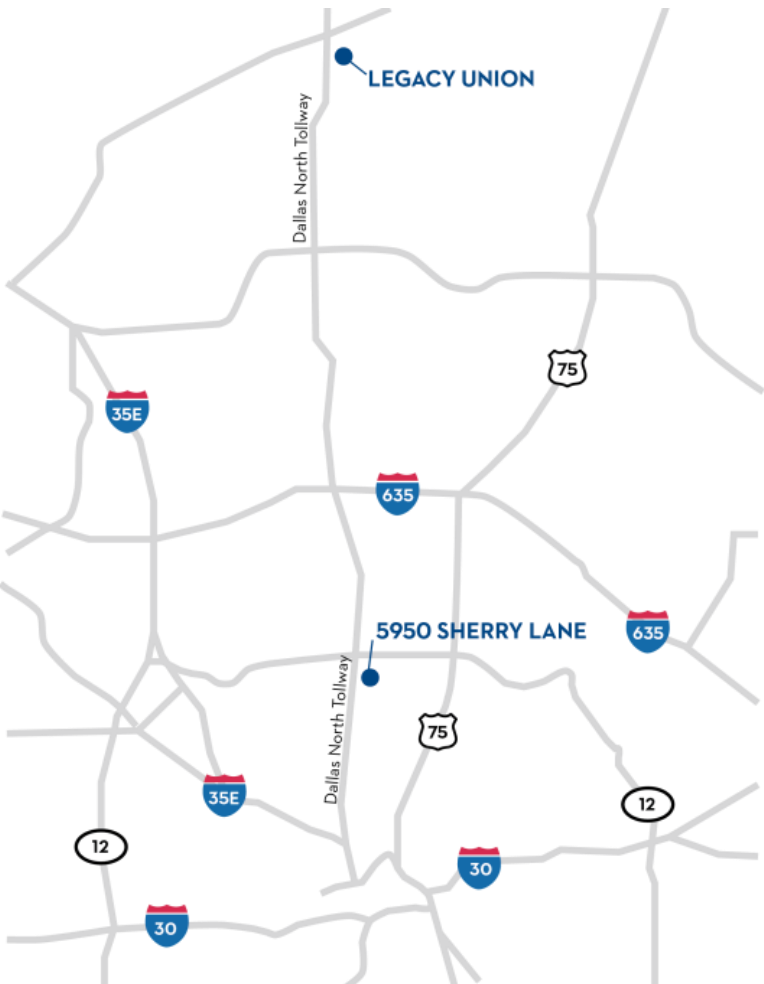


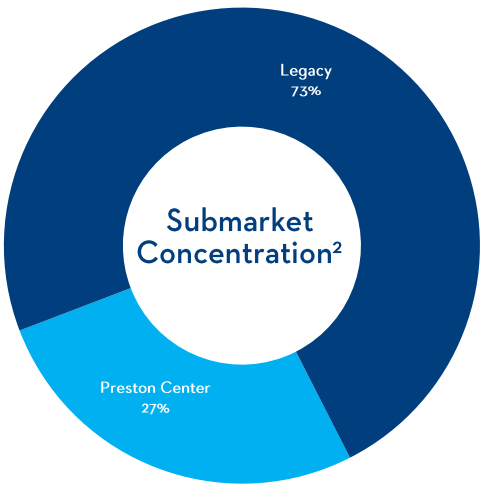


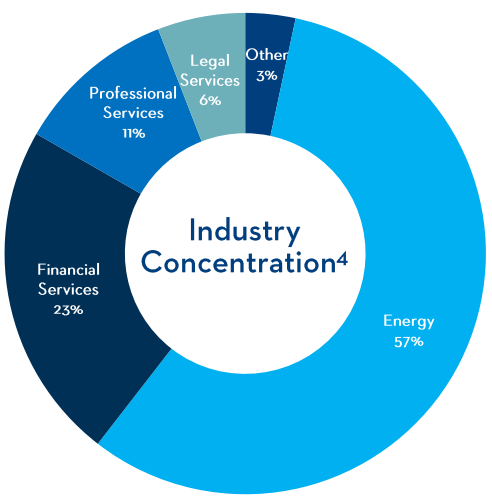





# DALLAS
## Market Snapshot

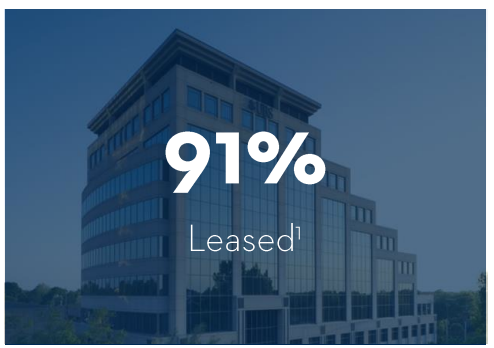


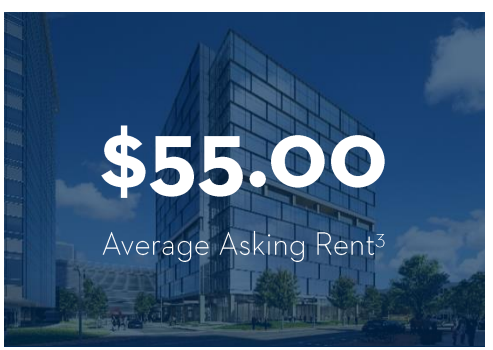









# ENDNOTES

### Page 2 – Why Cousins?

1. As of 31-Mar-2023.
2. Includes seven assets that have undergone redevelopments in past five years.
3. Based on CoStar average asking rents for same pool of Cousins assets from 4Q19 to 1Q23.
4. Source: CoStar. Represents weighted average gross rental rates of 4 & 5 star properties as of 31-Mar-2023; where net rents are quoted, estimated operating expenses are added to achieve gross rents.
5. Defined as the period from 1Q20 – 4Q21.
6. Lease expirations as a percentage of total portfolio rent when available, otherwise percentage of square footage as reported in companies' most recent quarterly filings as of 31-Mar-2023. Includes all members of the FTSE NAREIT Equity Office Index that report lease expirations.
7. Portfolio occupancy and leased percentages per Cousins' quarterly supplemental reports.
8. Represents Company's estimate of developable SF, excluding redevelopment.
9. Represents Cousins' consolidated cash plus availability under Cousins' Credit Facility as of 31-Mar-2023.
10. Represents total debt, including Company's share of unconsolidated debt, net of cash, divided by quarterly Annualized Adjusted EBITDAre as reported in companies' most recent quarterly filings as of 31-Mar-2023. Includes members of the FTSE NAREIT Equity Office Index that report EBITDA, with the exclusion of EQC who has negative net debt/EBITDA.
11. As reported in Company's most recent quarterly filing as of 31-Mar-2023, pro forma for Emory University Hospital Midtown refinancing. Includes all disclosed extension options.
12. Represents Cousins' in-place gross rents per quarterly supplemental reports.
13. Per Company's annual supplemental reports.
14. Source: Green Street Weekly Pricing Report. Includes 12 office peers covered by Green Street for entire period. NAV estimates adjusted for splits and spin-offs per Green Street.

### Page 3 – Cousins at a Glance

1. Represents Cousins' pro-rata share of first quarter NOI per 31-Mar-2023 filings.
2. Cousins is developing a mixed-use project called Neuhoff in Nashville through a 50% owned joint venture.
3. As of 31-Mar-2023.
4. See endnote 2 for Page 2.

### Page 9 – Premier Sun Belt Portfolio

1. See endnote 4 for Page 2.

### Page 10 – Benefiting From Powerful Office Trends

1. Source: U.S. Census Bureau, National Association of Realtors. Highlights the states with strongest net positive and net negative domestic migration patterns in 2022, including the District of Columbia. Featured in the article "Where People Moved in 2022", published on 30-Jan-2023.

### Page 11 – Benefiting From Powerful Office Trends

1. Source: JLL U.S. Office Outlook 1Q 2023.
2. Source: JLL U.S. Office Market Overview 4Q 2022.

### Page 12 – Positioned for Organic Growth

1. See endnote 5 for Page 2.

### Page 13 – Positioned for Organic Growth

1. See endnote 6 for Page 2.

### Page 14 – Positioned for Organic Growth

1. See endnote 7 for Page 2.
2. Defined as the period from 1Q14 – 4Q19.

### Page 15 – Positioned for Organic Growth

1. Increase in second generation net rent on a cash basis per Cousins' quarterly supplemental reports.

### Page 16 – Attractive Development Pipeline for Future Growth

1. Represents office leased percentage as of 31-Mar-2023 filings.
2. Cousins share of total estimated project costs per 31-Mar-2023 filings.

### Page 17 – Attractive Development Pipeline for Future Growth

1. See endnote 8 for Page 2.

### Page 18 – Attractive Development Pipeline for Future Growth

1. Represents Company's estimate of developable SF.

### Page 19 – Balance Sheet Primed for Opportunities

1. See endnote 10 for Page 2.
2. See endnote 9 for Page 2.

### Page 20 – Balance Sheet Primed for Opportunities

1. As reported in companies' most recently published filings as of 31-Mar-2023. Includes all disclosed extension options.
2. Pro forma for Emory University Hospital Midtown refinancing.

### Page 21 – Track Record of Success

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

### Page 22 - Track Record of Success

1. Common dividend per share and funds available for distribution payout ratio per Company's annual supplemental reports.
2. 1Q 2023 annualized.

### Page 23 – Track Record of Success

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

### Appendix – Market Snapshots

1. Represents portfolio statistics of Company as reported in Cousins' 31-Mar-2023 quarterly supplement.
2. Calculation is based on pro rata share of NOI of Cousins assets for the quarter ended 31-Mar-2023.
3. Source: CoStar. Represents most recent weighted average gross rental rates of Cousins' properties; where net rents are quoted, operating expenses are added to achieve gross rents.
4. Based on 1Q 2023 revenues. Management uses SIC codes when available along with judgment to determine tenant industry classification.

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain matters contained in this report are “forward-looking statements” within the meaning of the federal securities laws and are subject to uncertainties and risks, as itemized in Item 1A included in the Annual Report on Form 10-K for the year ended December 31, 2022, and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. These forward-looking statements include information about possible or assumed future results of the business and our financial condition, liquidity, results of operations, plans, and objectives. They also include, among other things, statements regarding subjects that are forward-looking by their nature, such as: guidance and underlying assumptions; business and financial strategy; future debt financings; future acquisitions and dispositions of operating assets or joint venture interests; future acquisitions and dispositions of land, including ground leases; future development and redevelopment opportunities, including fee development opportunities; future issuances and repurchases of common stock, limited partnership units, or preferred stock; future distributions; projected capital expenditures; market and industry trends; entry into new markets, changes in existing market concentrations, or exits from existing markets; future changes in interest rates and liquidity of capital markets; and all statements that address operating performance, events, investments, or developments that we expect or anticipate will occur in the future — including statements relating to creating value for stockholders. Any forward-looking statements are based upon management's beliefs, assumptions, and expectations of our future performance, taking into account information that is currently available. These beliefs, assumptions, and expectations may change as a result of possible events or factors, not all of which are known. If a change occurs, our business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements. Actual results may vary from forward-looking statements due to, but not limited to, the following: the availability and terms of capital; the ability to refinance or repay indebtedness as it matures; the failure of purchase, sale, or other contracts to ultimately close; the failure to achieve anticipated benefits from acquisitions, investments, or dispositions; the potential dilutive effect of common stock or operating partnership unit issuances; the availability of buyers and pricing with respect to the disposition of assets; changes in national and local economic conditions, the real estate industry, and the commercial real estate markets in which we operate (including supply and demand changes), particularly in Atlanta, Austin, Tampa, Phoenix, Charlotte, Dallas, and Nashville, including the impact of high unemployment, volatility in the public equity and debt markets, and international economic and other conditions; the impact of a public health crisis and the governmental and third-party response to such a crisis, which may affect our key personnel, our tenants, and the costs of operating our assets; sociopolitical unrest such as political instability, civil unrest, armed hostilities, or political activism which may result in a disruption of day-to-day building operations; changes to our strategy in regard to our real estate assets which may require impairment to be recognized; leasing risks, including the ability to obtain new tenants or renew expiring tenants, the ability to lease newly developed and/or recently acquired space, the failure of a tenant to commence or complete tenant improvements on schedule or to occupy leased space, and the risk of declining leasing rates; changes in the needs of our tenants brought about by the desire for co-working arrangements, trends toward utilizing less office space per employee, and the effect of employees working remotely; any adverse change in the financial condition of one or more of our tenants; volatility in interest rates and insurance rates; inflation and continuing increases in the inflation rate; competition from other developers or investors; the risks associated with real estate developments (such as zoning approval, receipt of required permits, construction delays, cost overruns, and leasing risk); cyber security breaches; changes in senior management, changes in the Board of Directors, and the loss of key personnel; the potential liability for uninsured losses, condemnation, or environmental issues; the potential liability for a failure to meet regulatory requirements; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; any failure to continue to qualify for taxation as a real estate investment trust or meet regulatory requirements; potential changes to state, local, or federal regulations applicable to our business; material changes in the rates, or the ability to pay, dividends on common shares or other securities; potential changes to the tax laws impacting REITs and real estate in general; and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by the Company. The words “believes,” “expects,” “anticipates,” “estimates,” “plans,” “may,” “intend,” “will,” or similar expressions are intended to identify forward-looking statements. Although we believe that our plans, intentions, and expectations reflected in any forward-looking statements are reasonable, we can give no assurance that such plans, intentions, or expectations will be achieved. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information, or otherwise, except as required under U.S. federal securities laws.




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