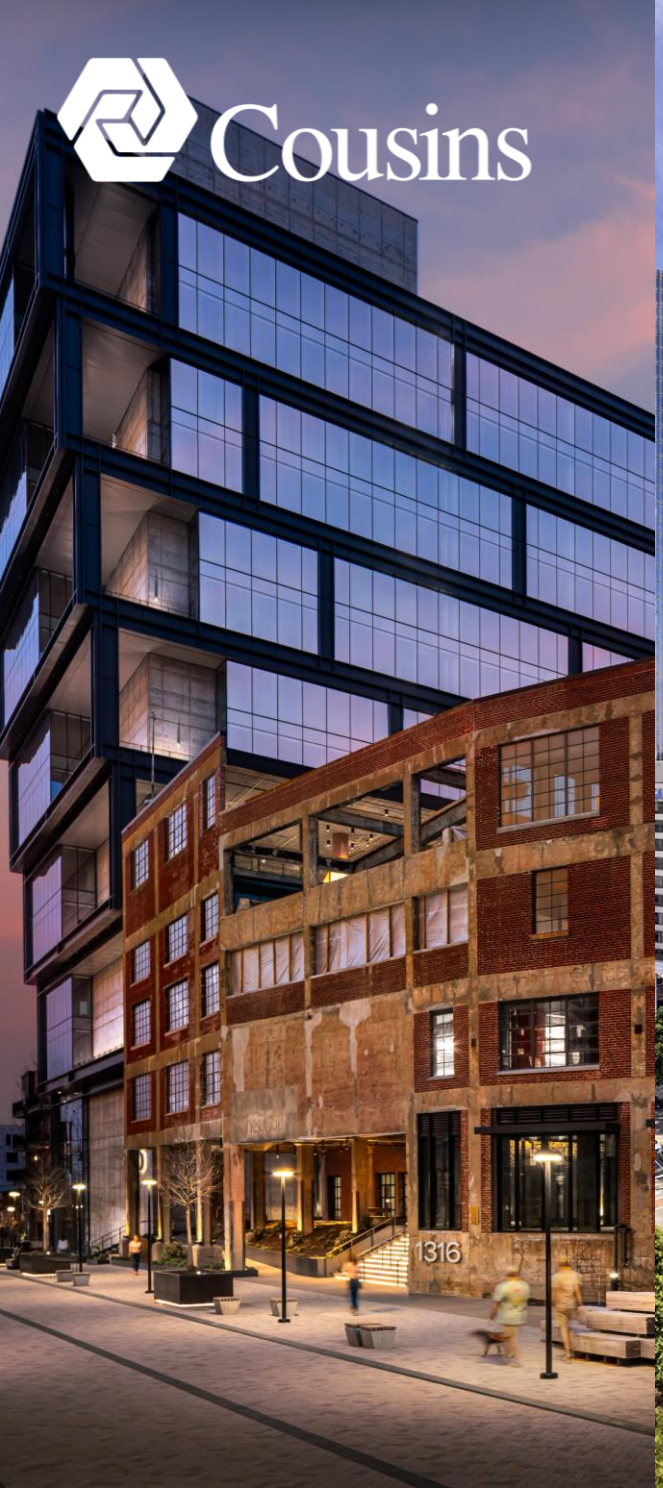
Cousins







INVESTOR PRESENTATION

May 2024

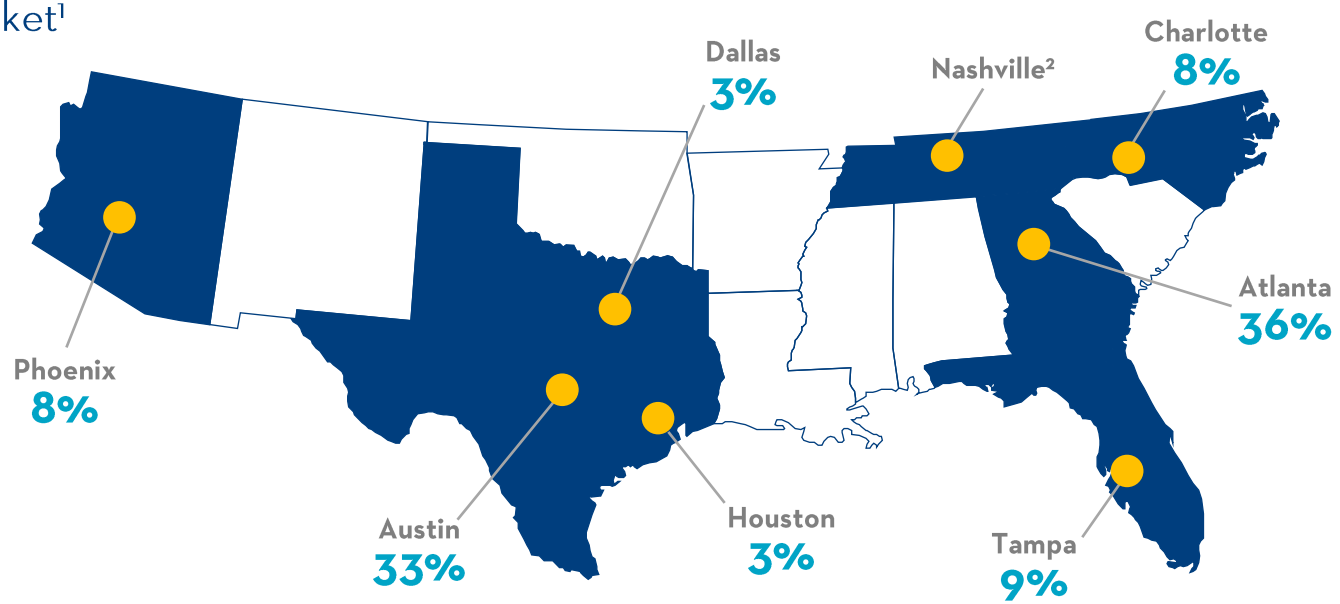
WHY COUSINS?

PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO	• 100% Sun Belt / 100% Class A / 2004 average year built[1] • 62% of portfolio delivered or redeveloped since 2010[2] • CUZ asking rents 10% higher than pre-pandemic levels and 24% higher than Class A avg[3,4]
BENEFITING FROM POWERFUL OFFICE TRENDS	• Flight to quality driving demand for newer, highly-amenitized assets[5] • Sun Belt migration leading to outsized population and job growth[6] • Record low groundbreakings should create shortage of new, high-quality office space[7]
POSITIONED FOR ORGANIC GROWTH	• Modest lease expirations well below office sector average[8] • Near-term occupancy upside from recent success backfilling prior move-outs[9] • Rolled-up cash rents 10.0% on average over the past five years[10]
STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITIES	• Recycled over $1 billion of older assets during COVID pandemic[10] • Attractive development pipeline of 1.3MM SF[1] • Land bank supports another 5.1MM SF of development[11]
BALANCE SHEET PRIMED FOR OPPORTUNITIES	• Simple strategy with $713MM of liquidity[12] • Leverage 5.25x Net Debt/EBITDA among the lowest in the office sector[13] • Only 11.8% of total debt maturing over the next two years[14]
TRACK RECORD OF SUCCESS	• Strong in-place rent growth of 39% since 2017[10] • Increased dividend 10% since COVID while maintaining conservative payout ratio[15] • NAV growth has consistently outperformed peer average since 2017[16]

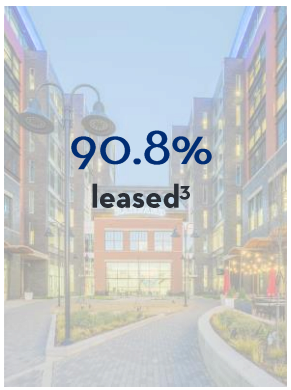
COUSINS AT A GLANCE

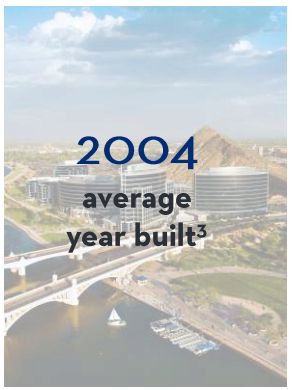
The Preeminent Sun Belt Office REIT

NOI By Market[1]















PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Lifestyle Office has Emerged as a Distinct and Desirable Property Type

LIFESTYLE OFFICE ASSETS

- ✓ **New or recently redeveloped** properties that command premium rents and enjoy higher occupancy
- ✓ Located in the best markets and submarkets with close proximity to **thriving and dynamic neighborhoods**
- ✓ **Highly-amenitized** including on-site retail & food, activated outdoor space, collaboration & meeting space, state-of-the art fitness options with locker rooms
- ✓ **Inspired design** and **efficient systems and floorplates** are becoming gating factors for increasingly discerning customers

Companies are recognizing the importance of desirable office space in recruitment, retention and culture

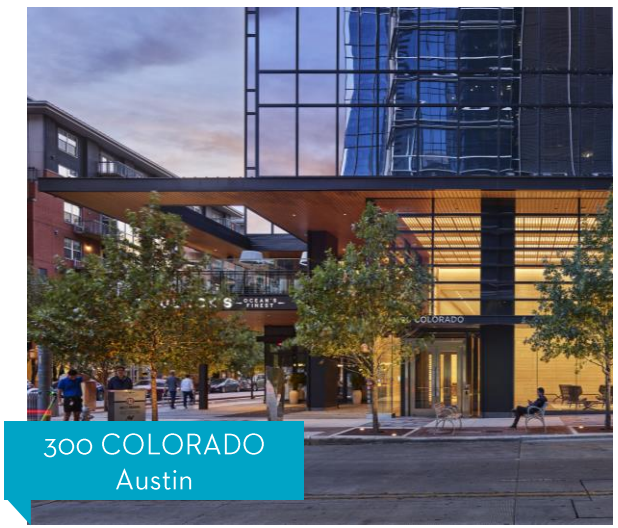
COMMODITY OFFICE ASSETS

- ✗ **Older vintage assets** with few or no in-building amenities and limited outdoor activation
- ✗ Proximity to single-use office districts with **challenging walkability** and post work entertainment options
- ✗ **Dated designs** as well as **inefficient building systems and floorplates** with bland common areas
- ✗ Fundamental interior features – **low ceiling heights, small windows, etc.** – are uneconomic to change or improve through redevelopment
- ✗ Inconvenient and exposed **surface parking**

Large portions have become obsolete and unleasable – eventually will be redeveloped into another use

PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Amenity-Rich Trophy Assets in Leading Sun Belt Markets



300 COLORADO
Austin



BUCKHEAD PLAZA
Atlanta



HEIGHTS UNION
Tampa



725 PONCE
Atlanta



THE RAILYARD
Charlotte



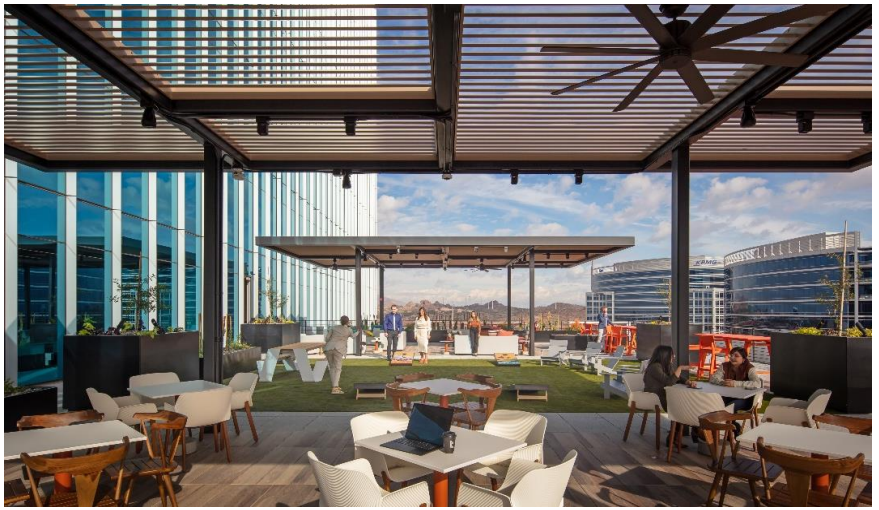
100 MILL
Phoenix

PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Outdoor Spaces to Collaborate and Enhance the Work Experience



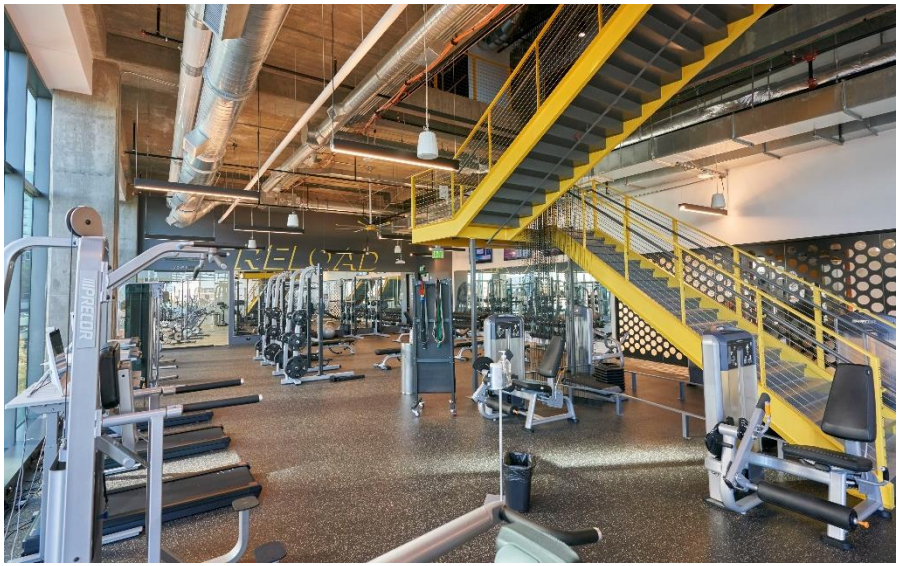






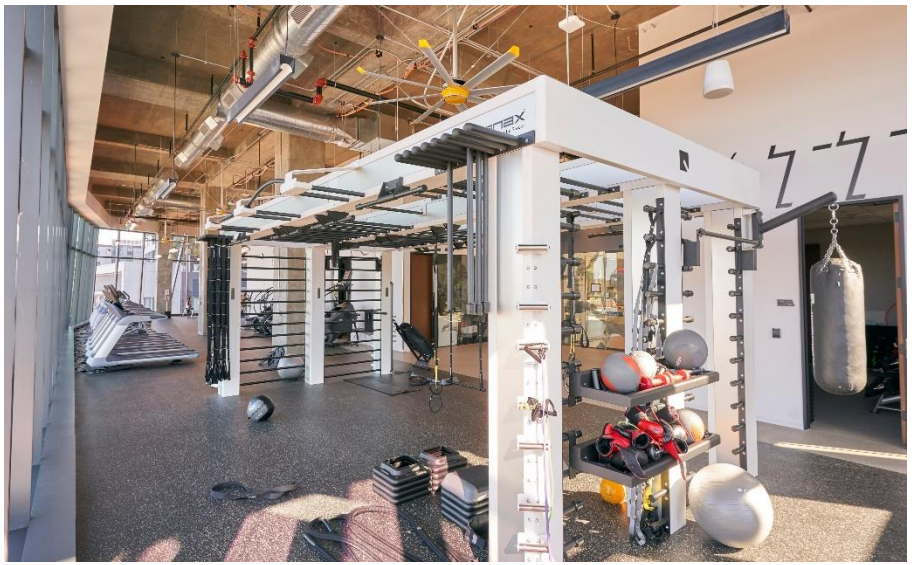
PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

State-of-the-Art Fitness and Wellness Centers









PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

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









PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Select Repositioning of High-Quality Assets in Prime Locations

RECENTLY COMPLETED REDEVELOPMENTS



PROMENADE TOWER
Midtown Atlanta



PROMENADE CENTRAL
Midtown Atlanta



TEMPE GATEWAY
Tempe Phoenix

IN-PROCESS REDEVELOPMENT



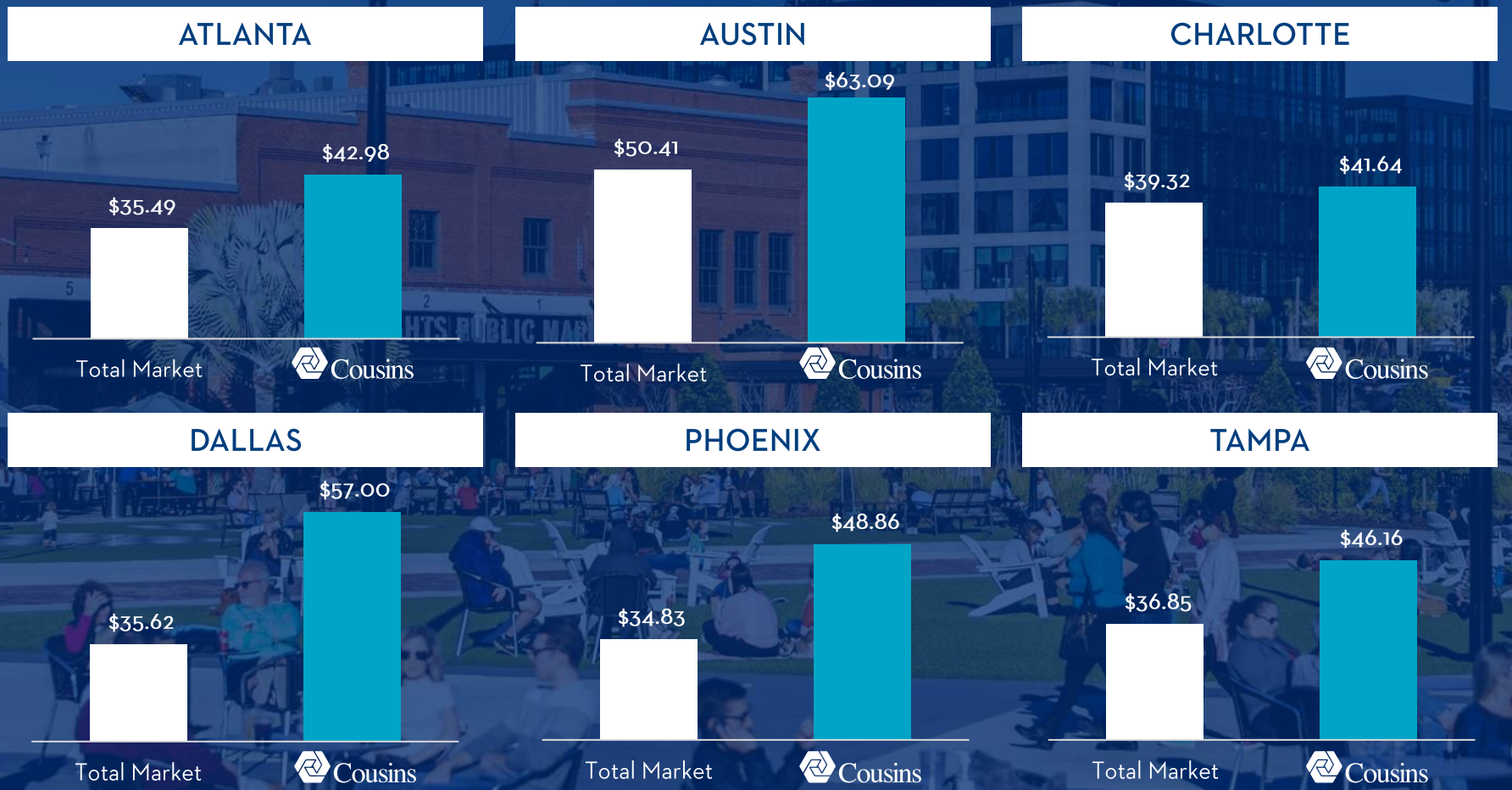
HAYDEN FERRY
Tempe Phoenix



PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

Command Premium Rents 24% Higher than Class A Average in Our Core Markets

CLASS A ASKING RENT ($/SF)[1,2]



BENEFITING FROM POWERFUL OFFICE TRENDS

Cousins is Well Positioned to Navigate the Current Office Sector Environment

Theme	Observation	Mitigant

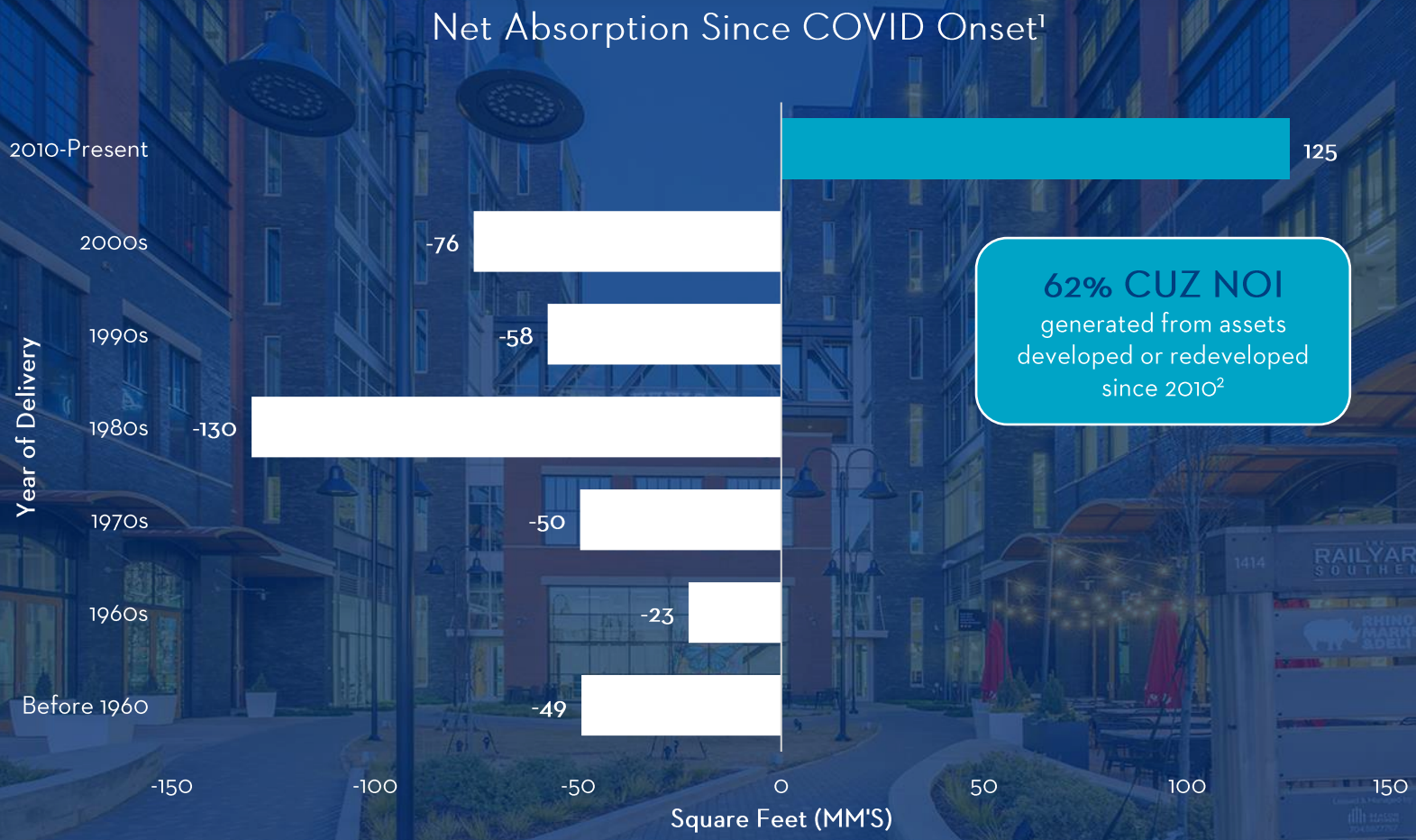
Flight to quality	• Flight to quality is driving demand for newer, highly-amenitized assets
	• More than 60% of U.S. office vacancy is concentrated in 10% of the inventory[1]
	• Tenants now underwrite their landlord
		• Cousins is the landlord of choice within its markets
		  • Outstanding reputation, low leverage, largely unencumbered portfolio, ample liquidity
		• Cousins focuses on lifestyle office assets
		  • 62% developed/redeveloped since 2010[2]

Population migration	• Long-term Sun Belt migration trends accelerated during Covid and have remained in place after recovery	• Sun Belt markets continue to lead U.S. population and job growth • Cousins has operated in the Sun Belt since its founding in 1958 and has strong local operating platforms in each major market
Return to office dynamics	• Remote working poses potential threat to demand dynamics for office space	• Return to office mandates continue to gain momentum and leasing activity is accelerating • Office users are increasingly encountering a developing shortage of new, desirable space that will likely persist in the intermediate term

BENEFITING FROM POWERFUL OFFICE TRENDS

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

FLIGHT TO QUALITY

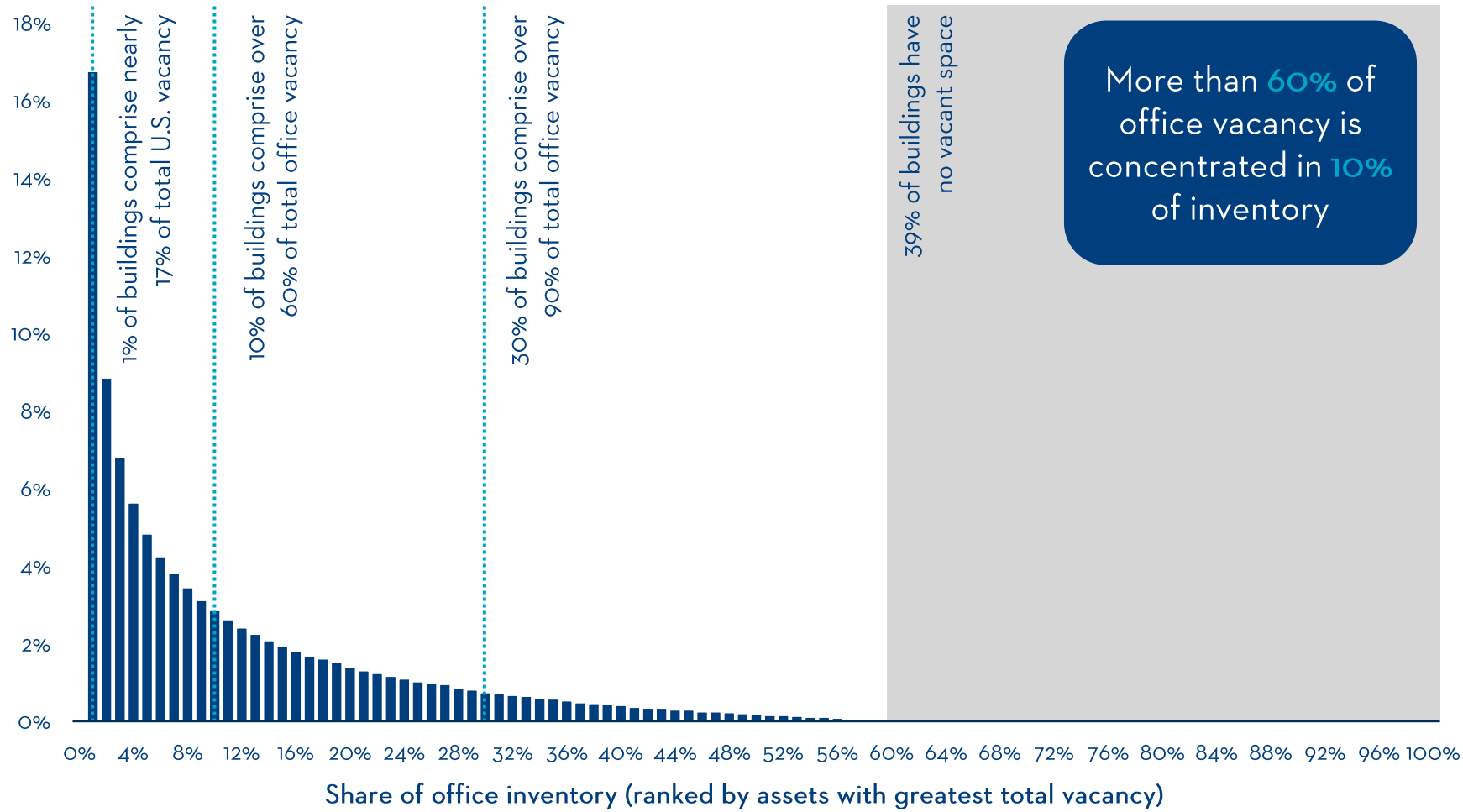


62% CUZ NOI
generated from assets developed or redeveloped since 2010[2]

BENEFITING FROM POWERFUL OFFICE TRENDS

Majority of Vacancy Concentrated within a Small Subset of Office Assets

FLIGHT TO QUALITY[1]

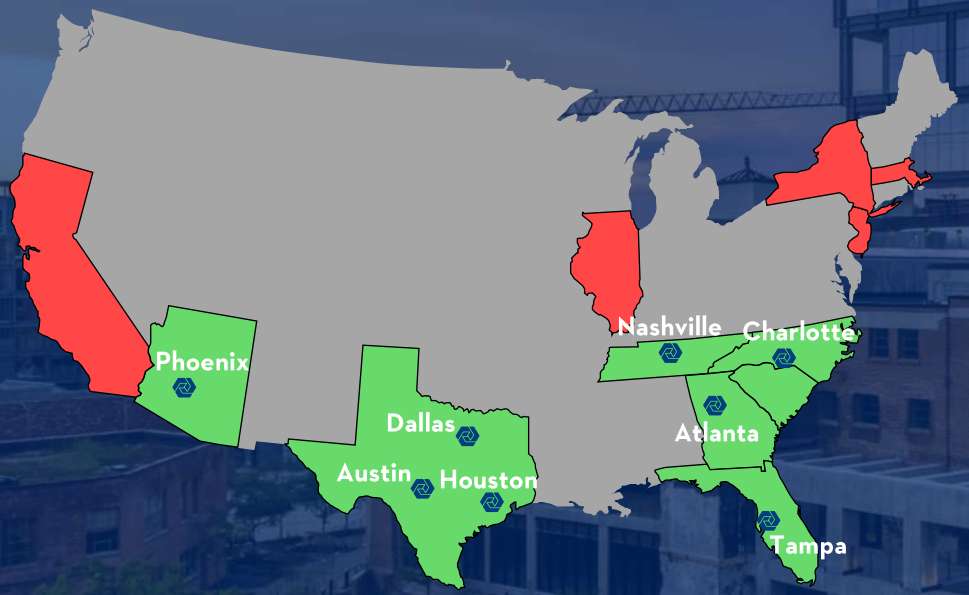


BENEFITING FROM POWERFUL OFFICE TRENDS

Sun Belt Migration is Leading to Outsized Population and Job Growth

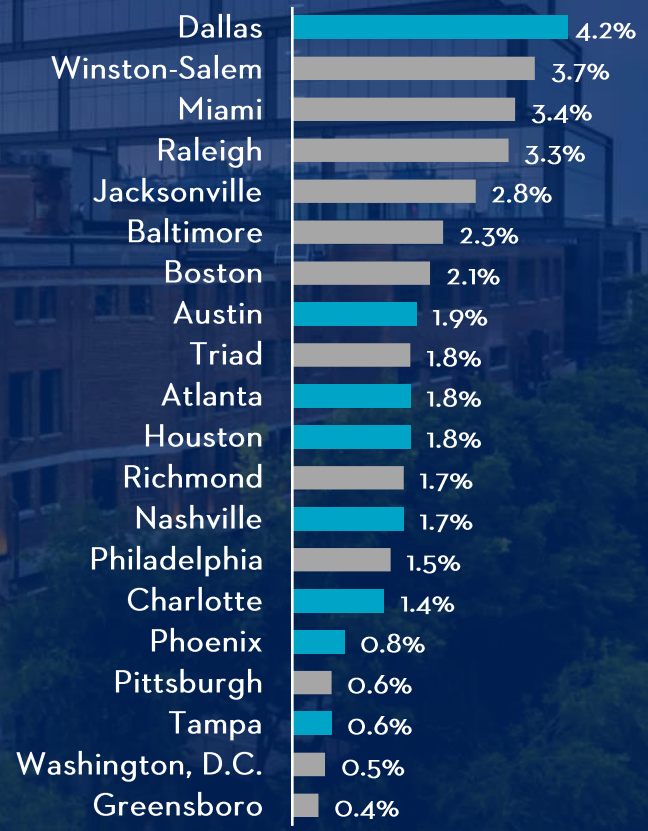
SUN BELT MIGRATION

Domestic Net Migration 2023[1]



1. Florida	+194k	47. Massachusetts	-39k
2. Texas	+187k	48. New Jersey	-45k
3. North Carolina	+97k	49. Illinois	-84k
4. South Carolina	+83k	50. New York	-217k
5. Tennessee	+63k	51. California	-338k
6. Georgia	+58k		
7. Arizona	+36k		

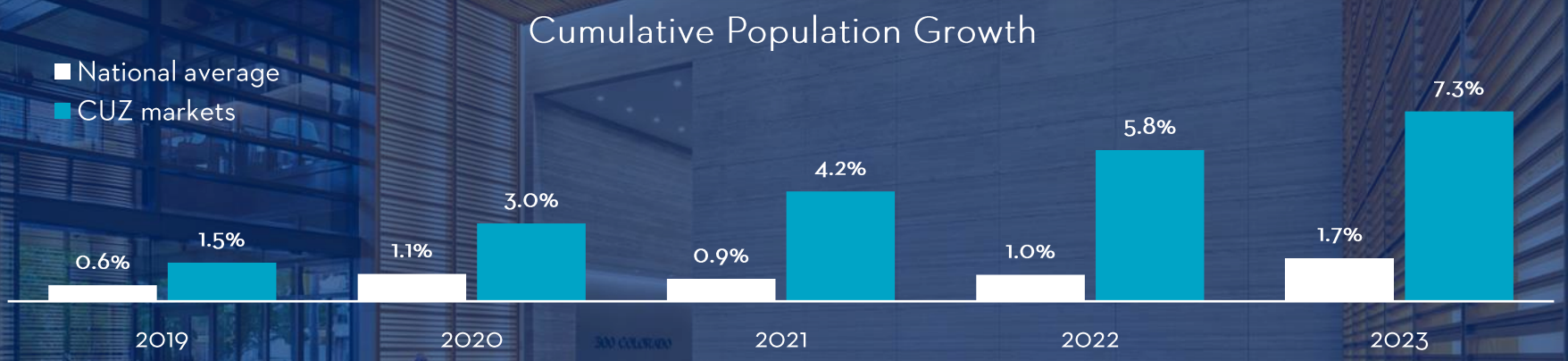
2023 Office-Using Employment Growth[2]

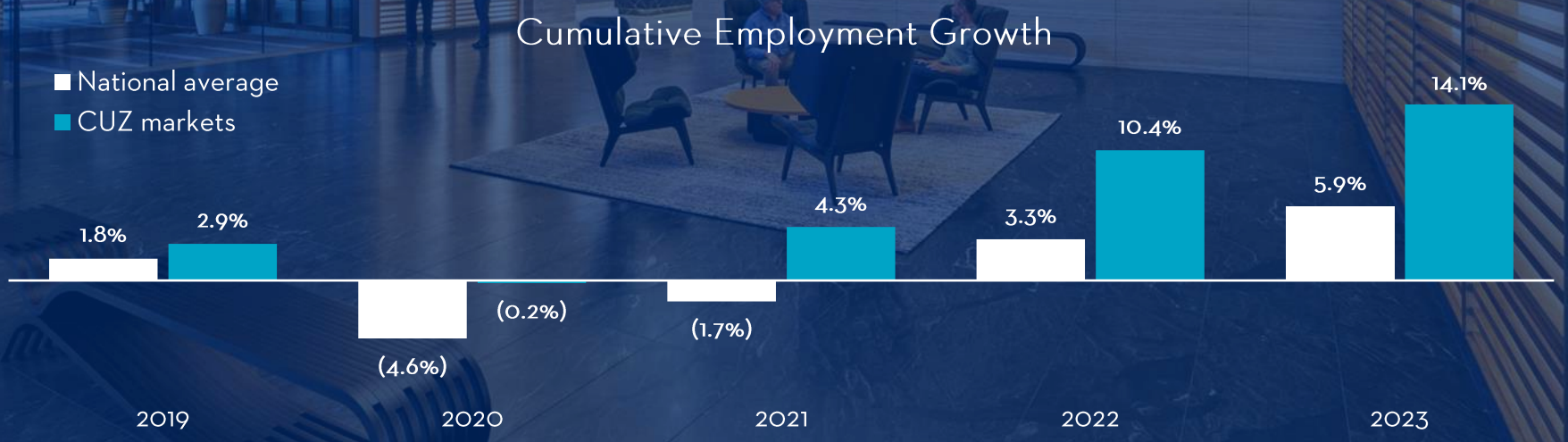


BENEFITING FROM POWERFUL OFFICE TRENDS

Cousins' Footprint is Well-Positioned to Meet Demand from the Demographic Shift

SUN BELT MIGRATION[1]

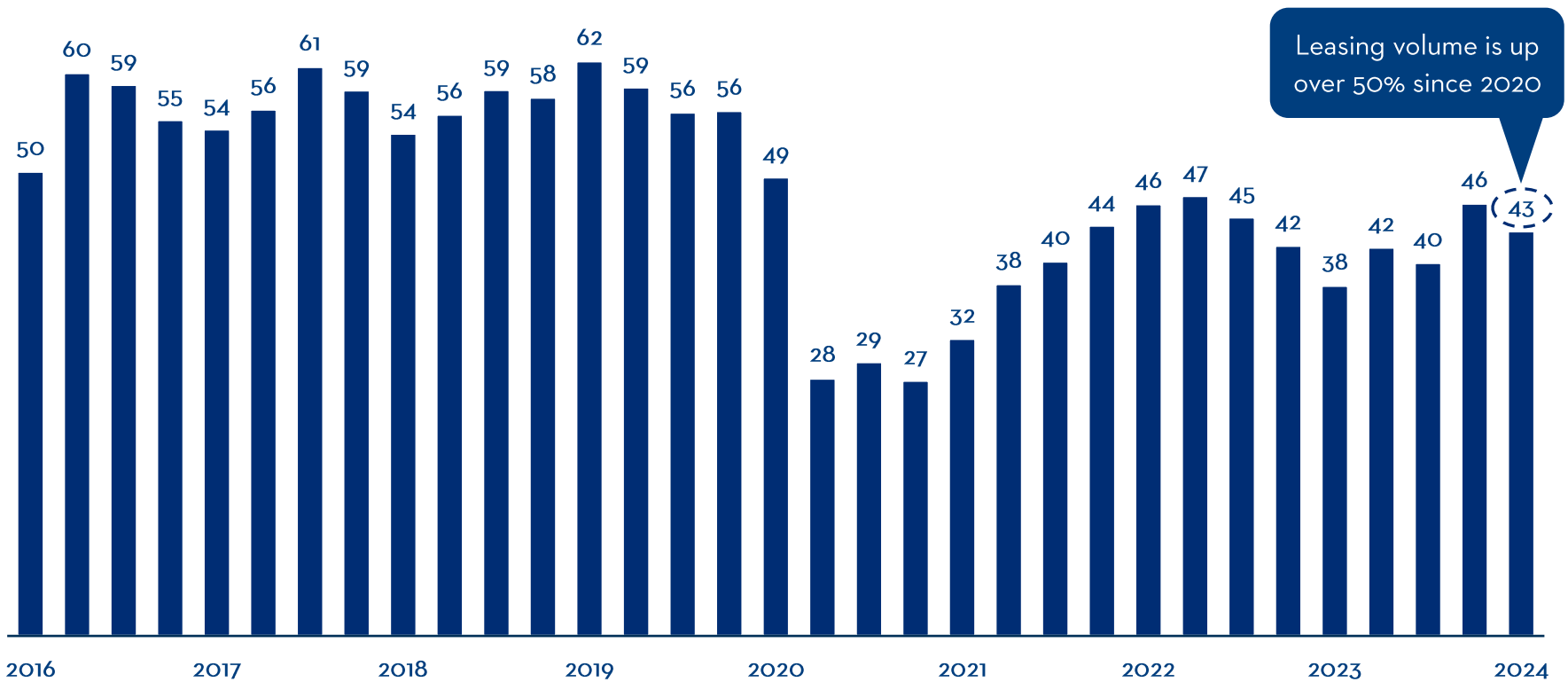




BENEFITING FROM POWERFUL OFFICE TRENDS

National Return to Office Supports Accelerating Leasing Activity

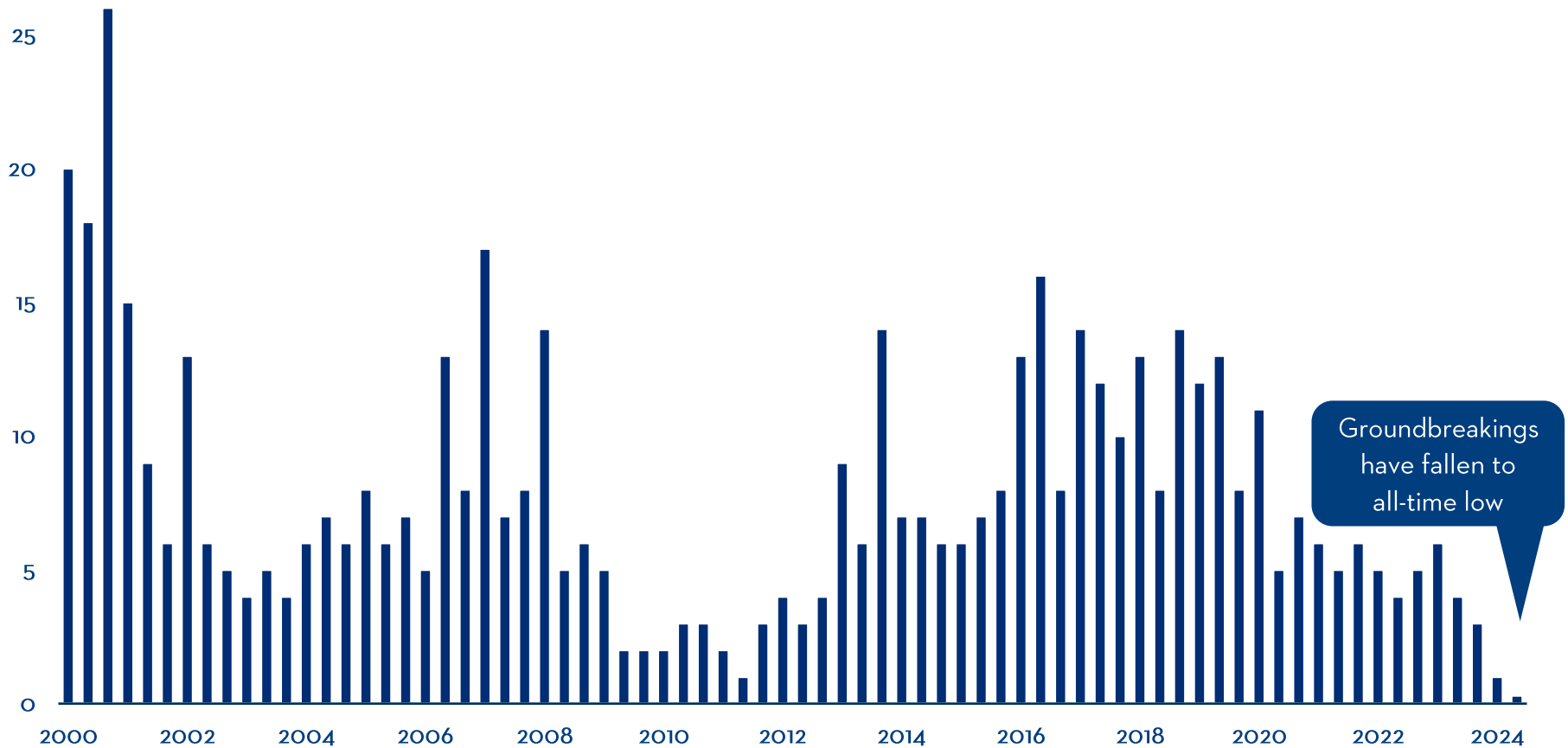
QUARTERLY U.S. LEASING ACTIVITY[1] (MM SF)



BENEFITING FROM POWERFUL OFFICE TRENDS

New Office Supply is Shrinking and should Create Shortage of New, High-Quality Space

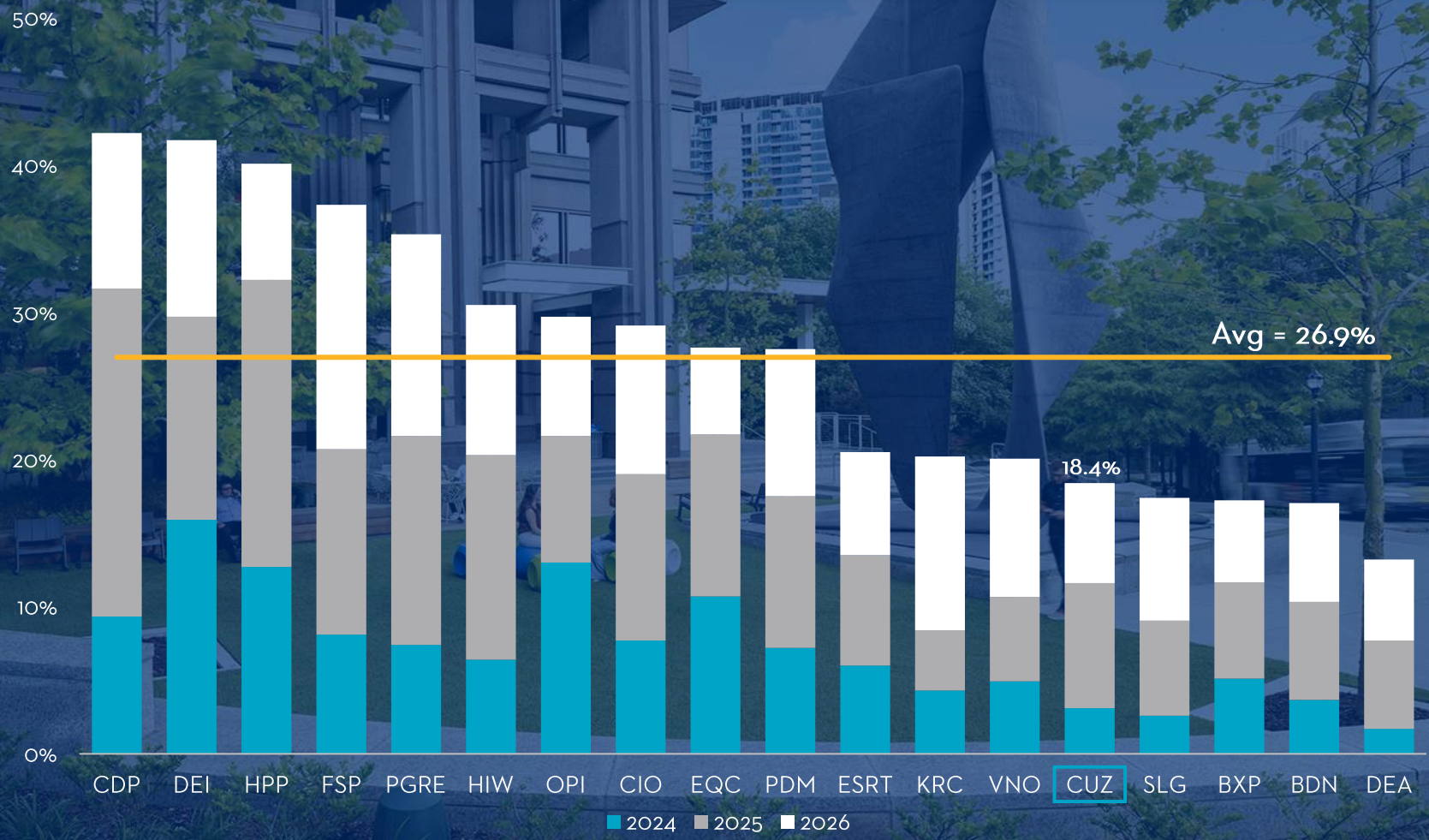
QUARTERLY U.S. OFFICE GROUNDBREAKING VOLUME[1] (MM SF)



POSITIONED FOR ORGANIC GROWTH

Modest Lease Expirations Well Below Office Sector Average

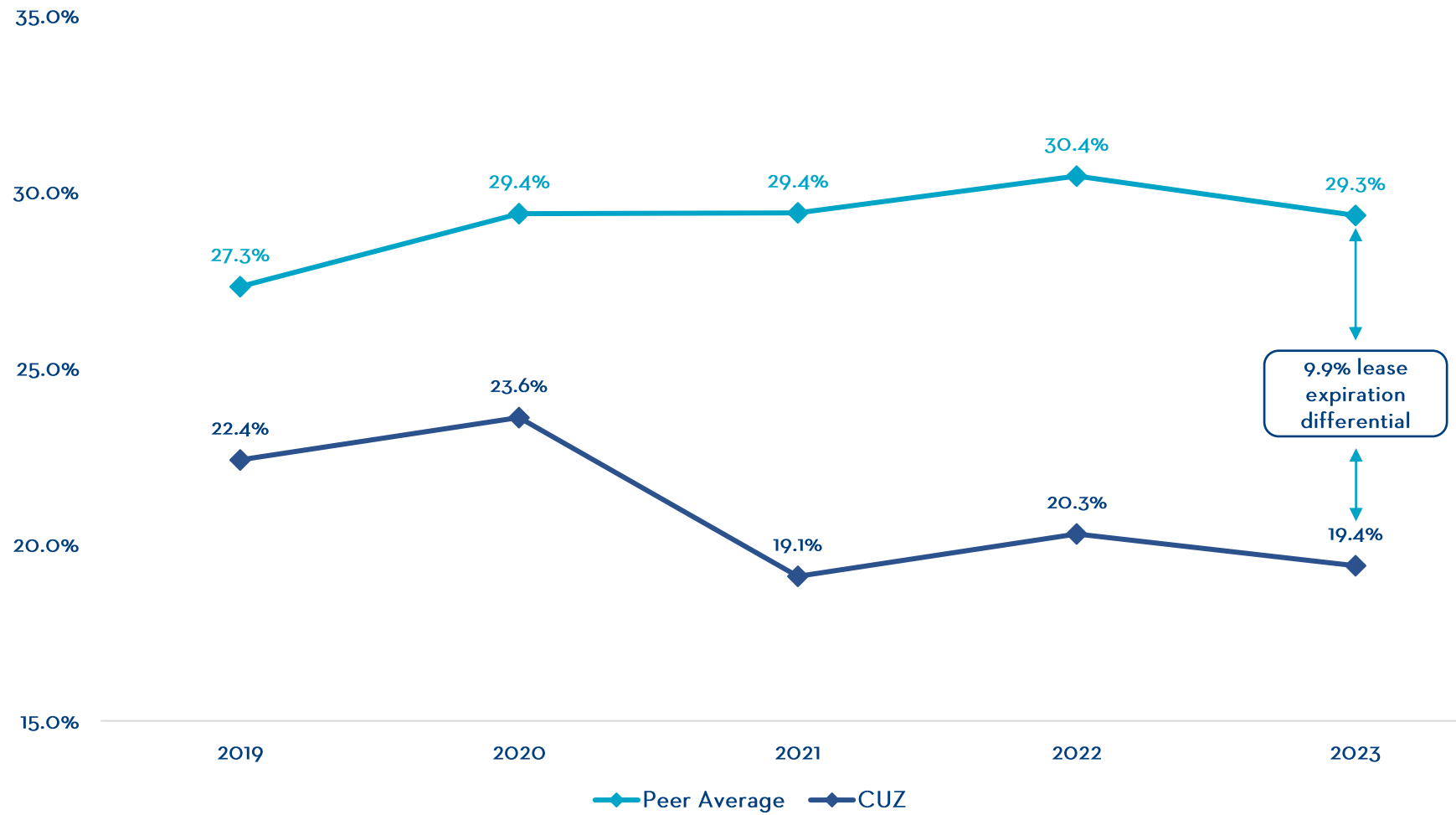
LEASE EXPIRATIONS BY YEAR[1]



POSITIONED FOR ORGANIC GROWTH

Cousins has Proactively Managed Near-Term Lease Expirations

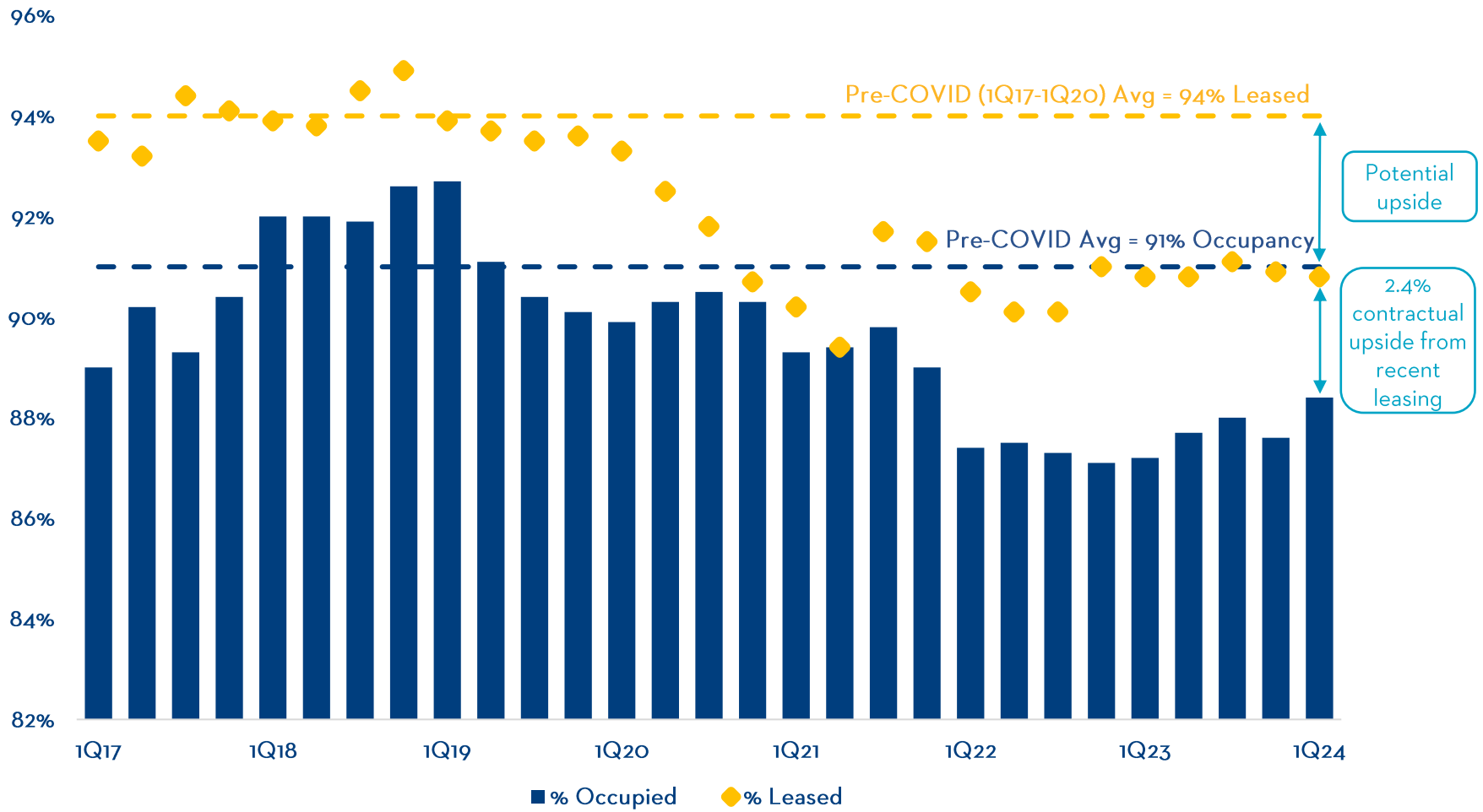
SHORT-TERM LEASE EXPIRATIONS (NEXT THREE YEARS)[1]



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 Expiration

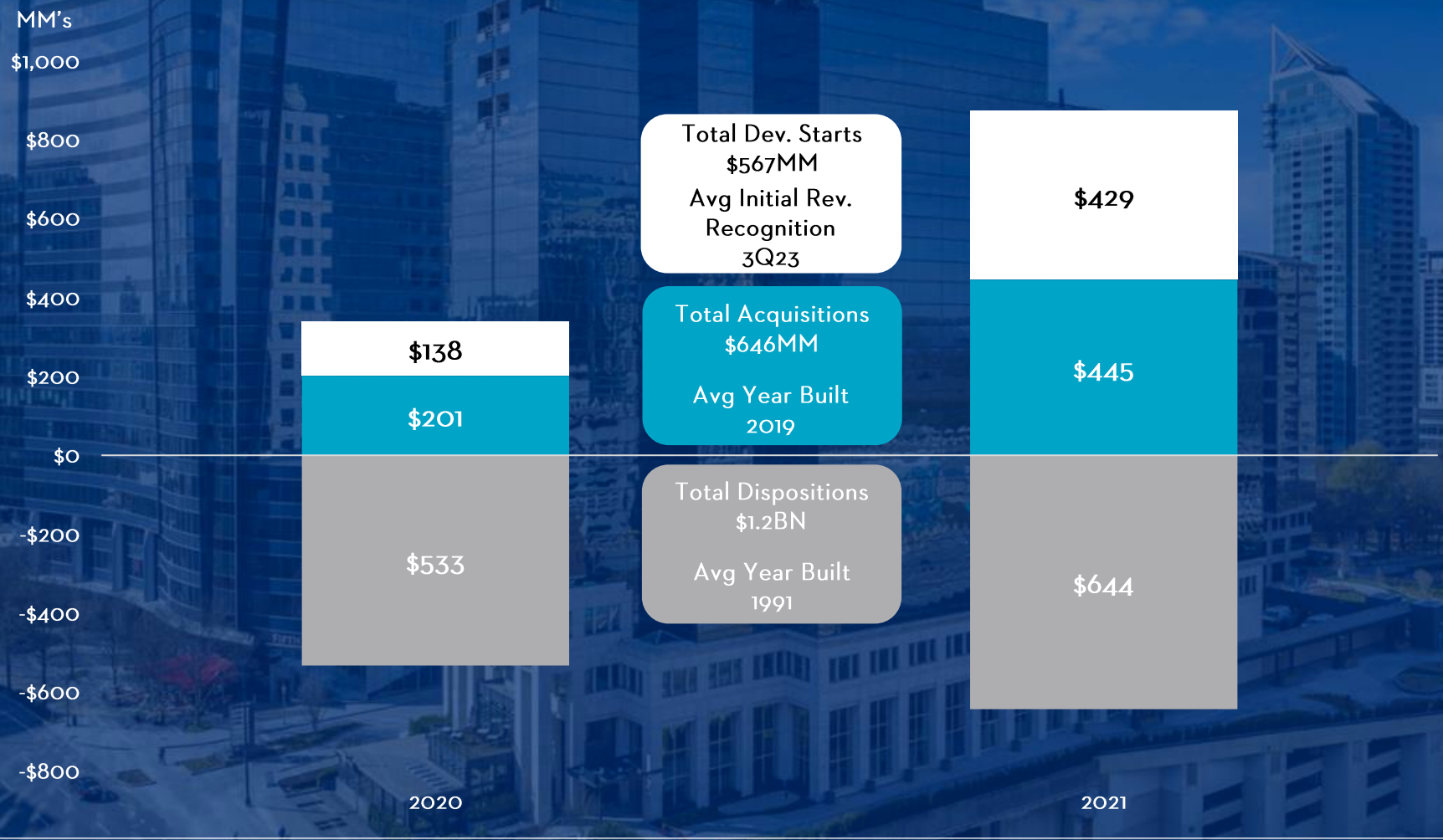
COUSINS INCREASE IN 2ND GENERATION CASH NET RENT[1]



STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITES

Recycled Over $1 Billion of Older Assets during COVID Pandemic

ASSET RECYCLING[1]



STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITES

1.3MM SF Active Developments Delivering NOI Growth

CURRENT DEVELOPMENT PIPELINE

AUSTIN

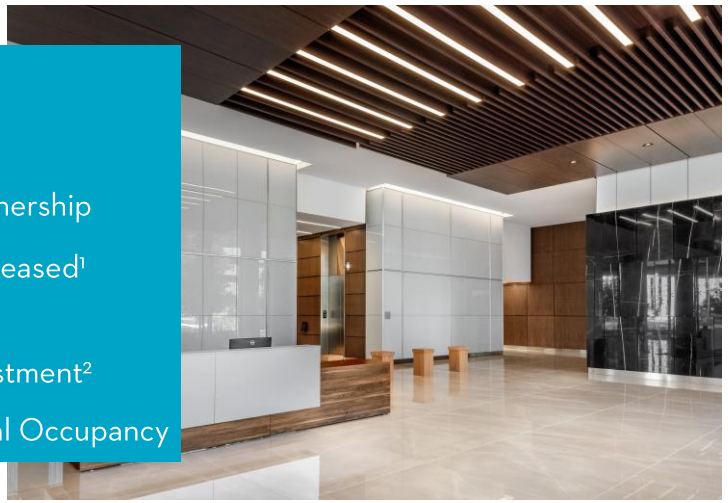
338K SF

100% Ownership

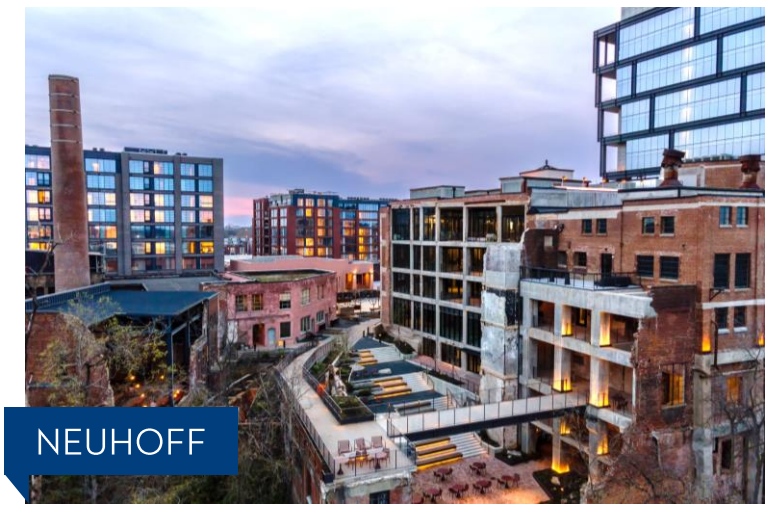
98% Pre-Leased[1]

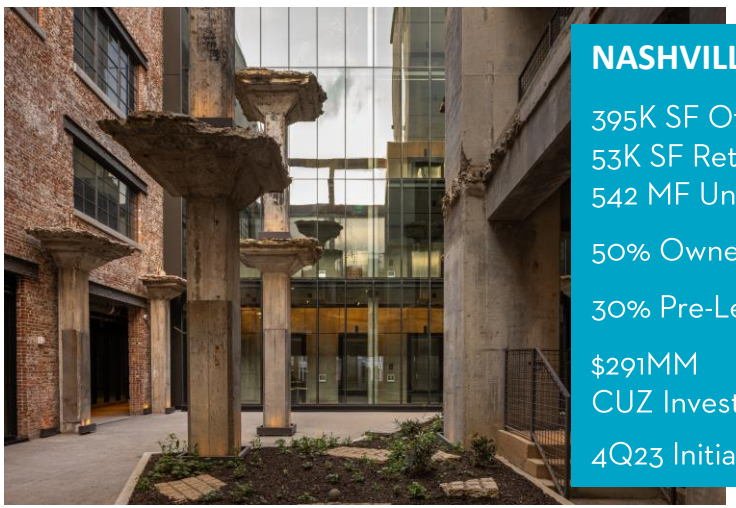
$147MM
CUZ Investment[2]

1Q24 Initial Occupancy









NASHVILLE

395K SF Office
53K SF Retail
542 MF Units

50% Ownership

30% Pre-Leased[1]

$291MM
CUZ Investment[2]

4Q23 Initial Occupancy

STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITES

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

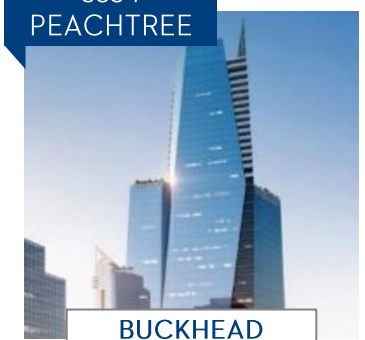
ATLANTA

887 WEST PEACHTREE



MIDTOWN
700K SF

3354 PEACHTREE



BUCKHEAD
740K SF

715 PONCE



MIDTOWN
200K SF

AUSTIN

DOMAIN CENTRAL



DOMAIN
900K SF

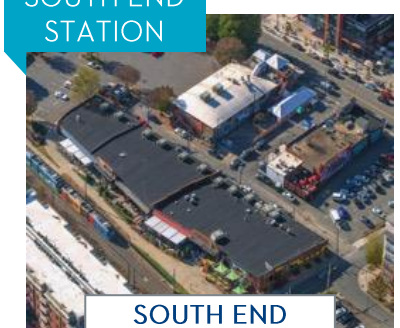
DOMAIN POINT



DOMAIN
600K SF

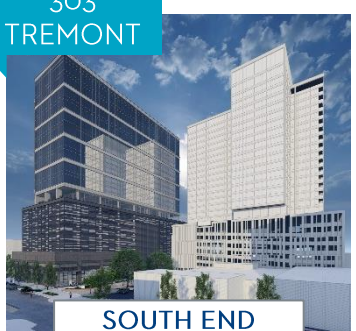
CHARLOTTE

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

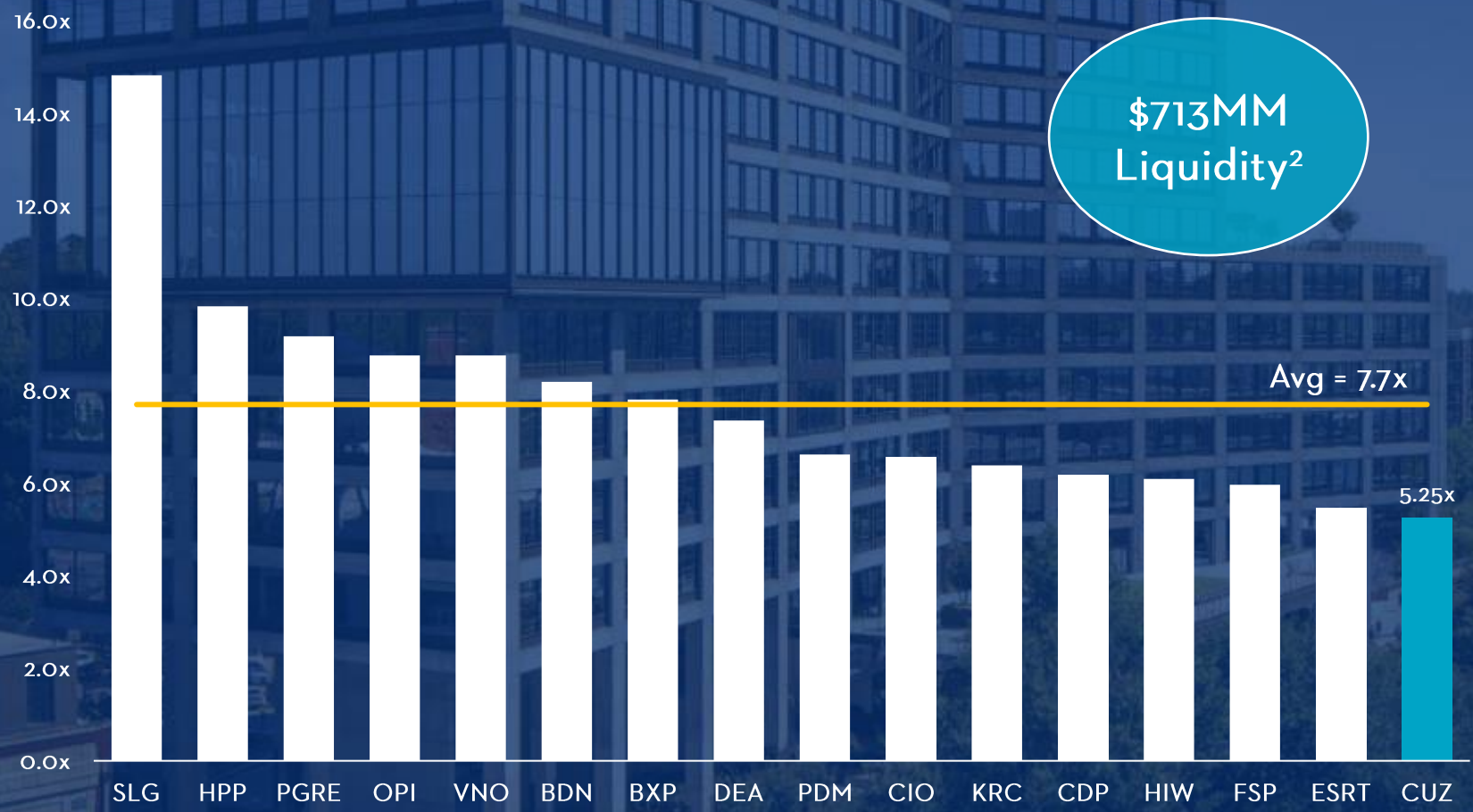


WESTSHORE
180K SF

BALANCE SHEET PRIMED FOR OPPORTUNITIES

Low Leverage with Substantial Liquidity

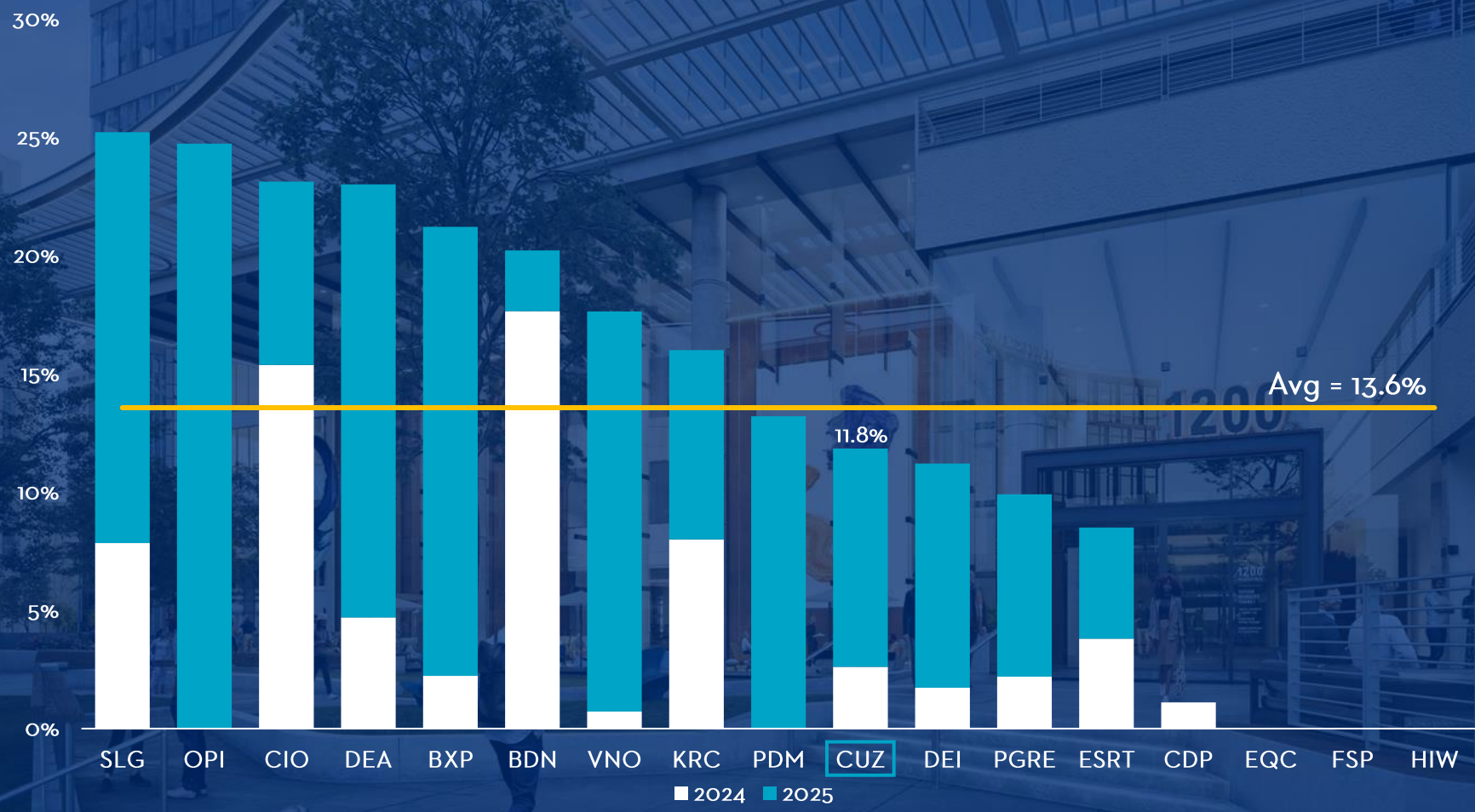
NET DEBT/EBITDA[1]



BALANCE SHEET PRIMED FOR OPPORTUNITIES

Minimal Near-Term Debt Maturities

DEBT MATURITY SCHEDULE[1]



TRACK RECORD OF SUCCESS

Strong In-Place Rent Growth

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



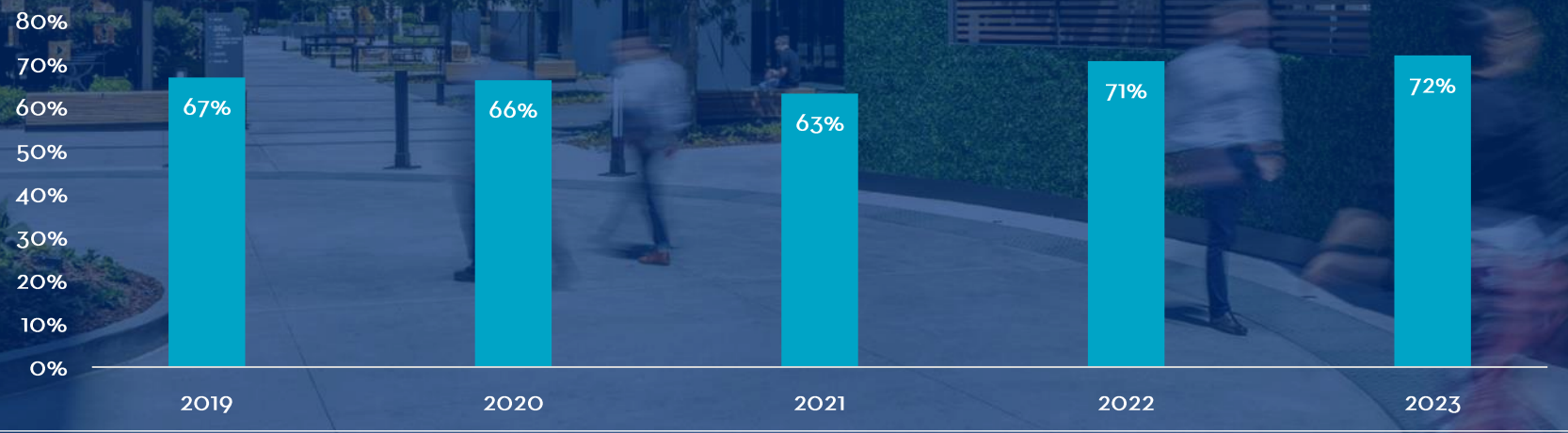
TRACK RECORD OF SUCCESS

Attractive Dividend Growth while Maintaining Conservative Payout Ratio

OFFICE REIT COMMON DIVIDEND GROWTH (2019 vs CURRENT)[1]



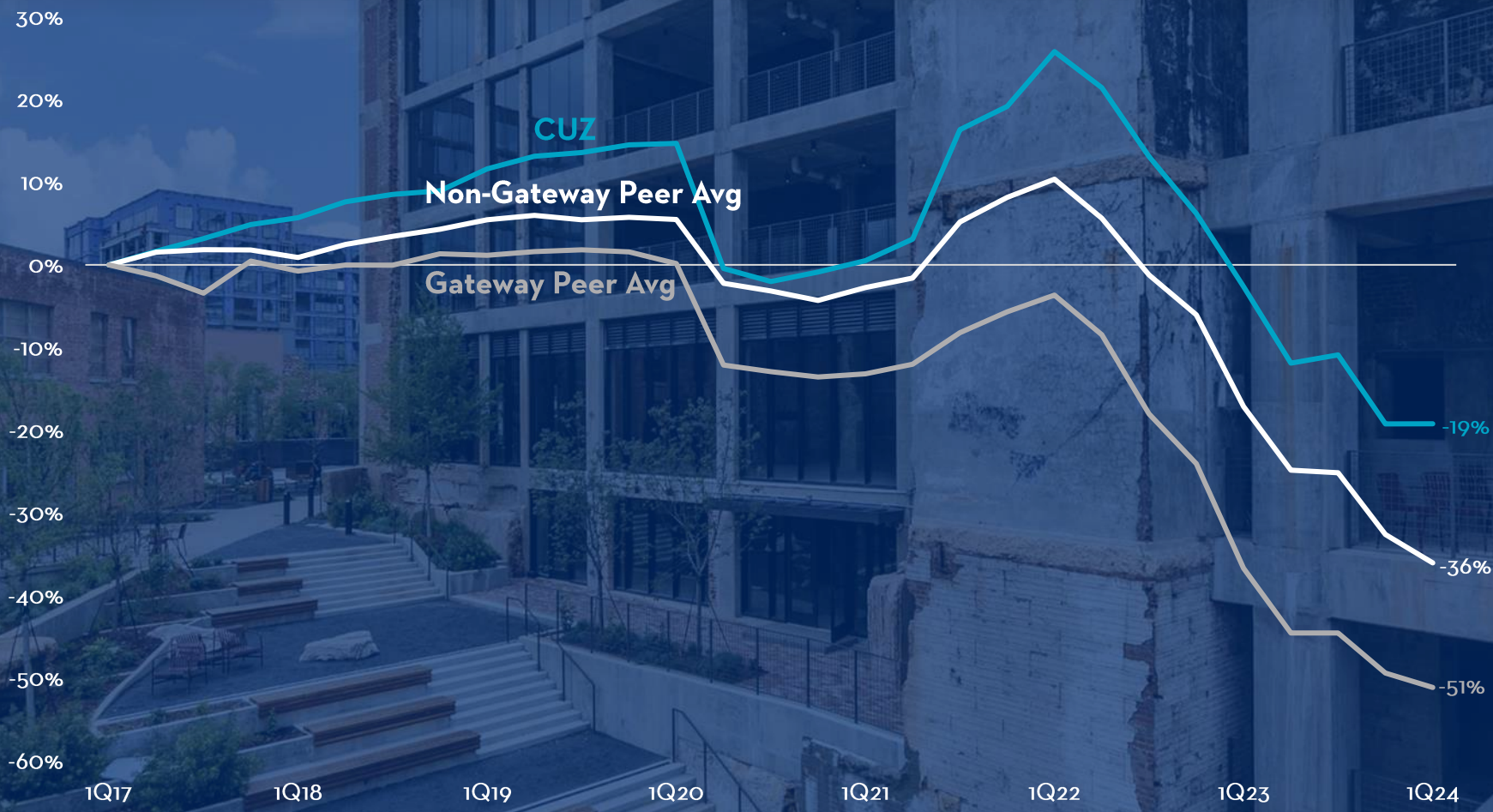
COUSINS' FAD PAYOUT RATIO[2]



TRACK RECORD OF SUCCESS

Premier Sun Belt Portfolio and Development Expertise Drive Relative NAV Performance

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

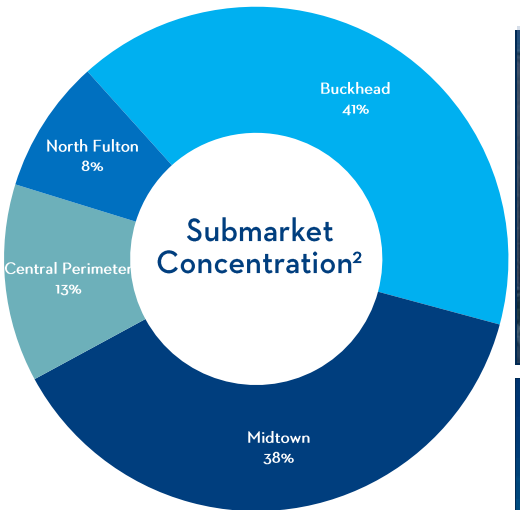
Pamela F. Roper
Executive Vice President, General Counsel and Corporate Secretary

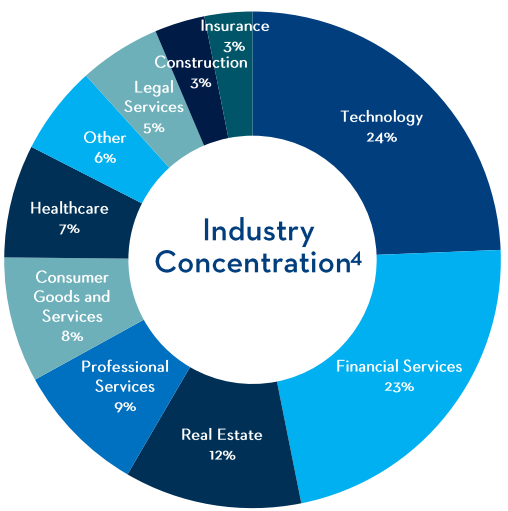



APPENDIX
Cousins

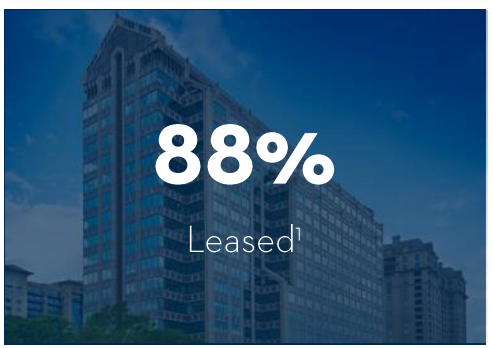
ATLANTA
Market Snapshot

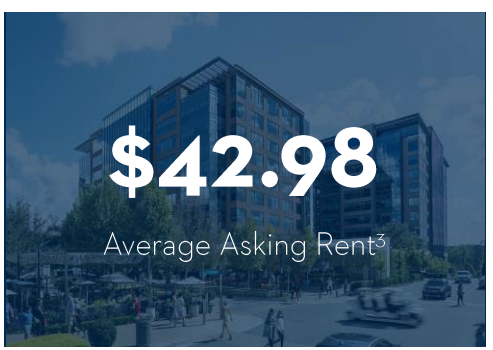






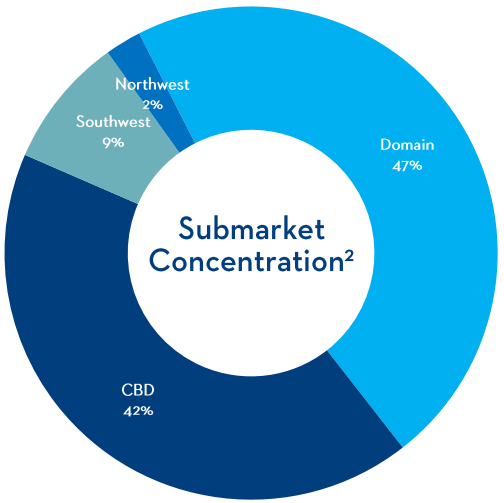


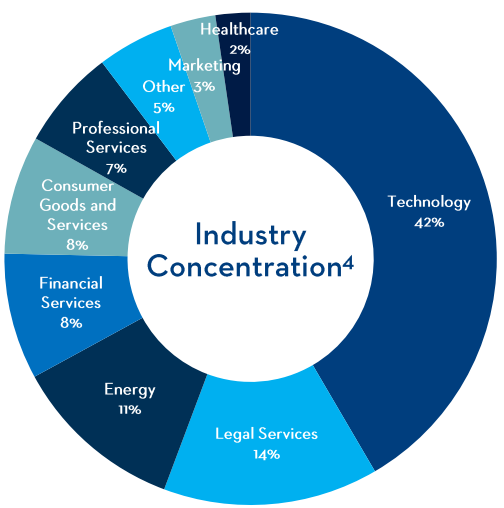




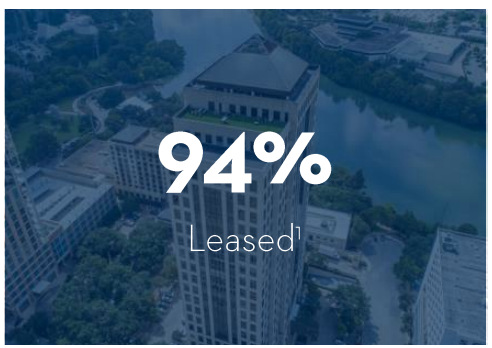
AUSTIN
Market Snapshot







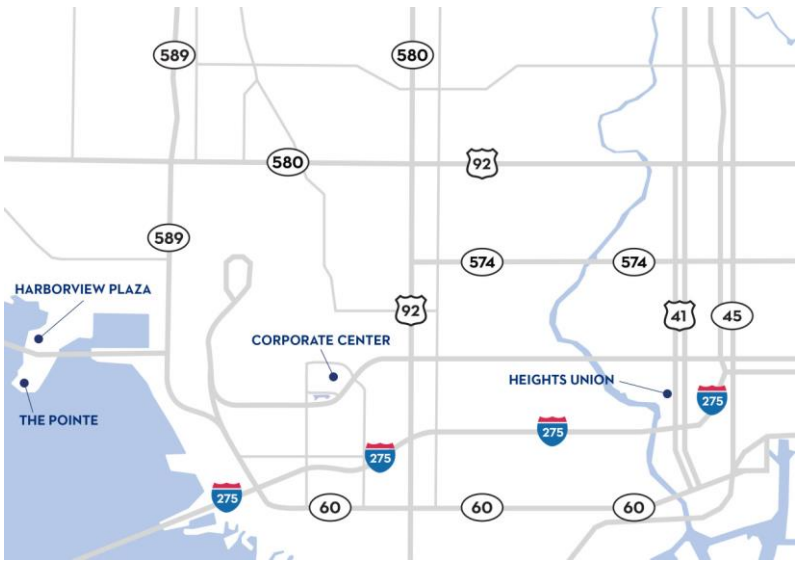


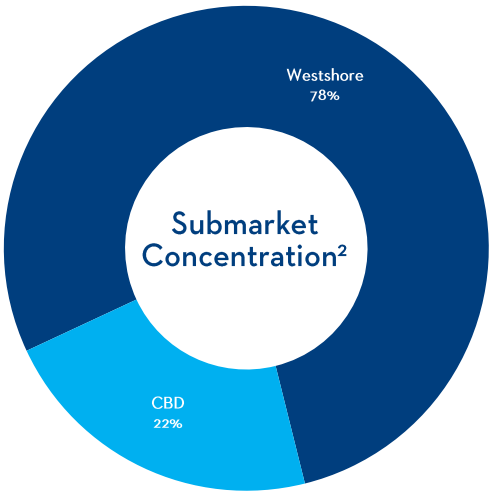


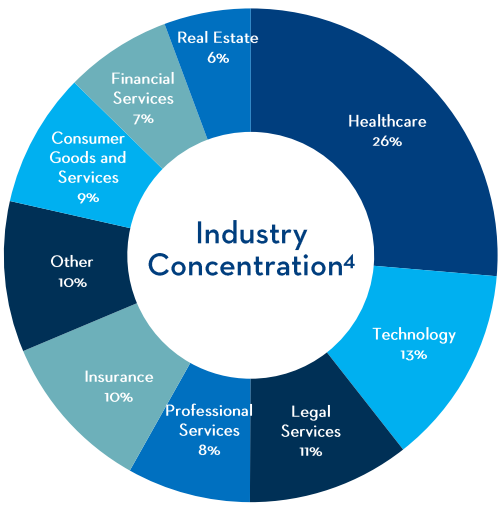


TAMPA

Market Snapshot





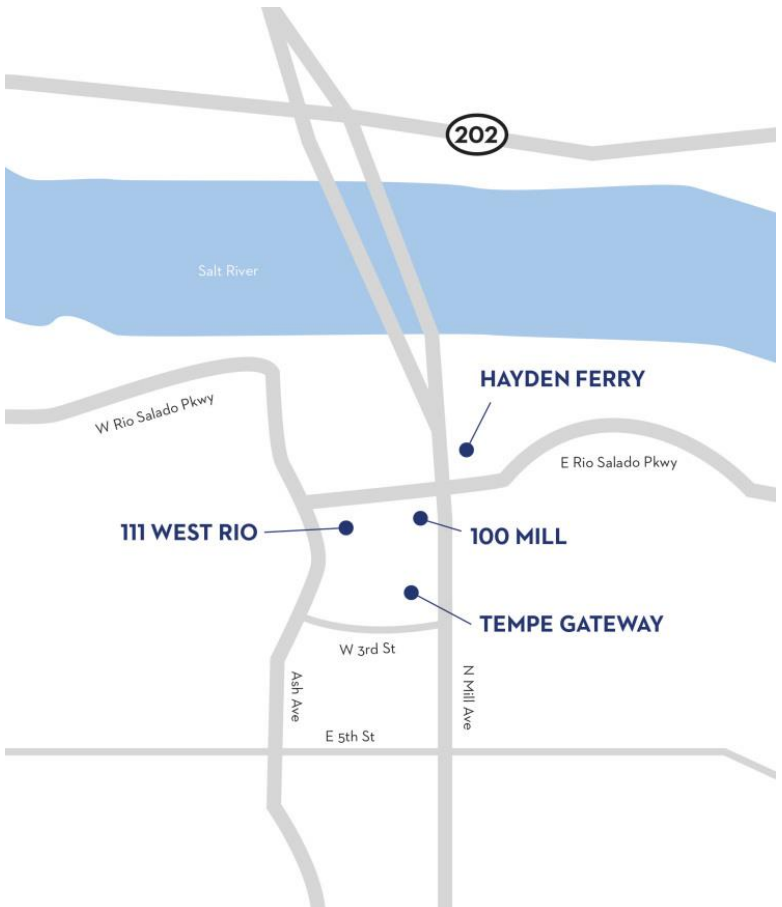


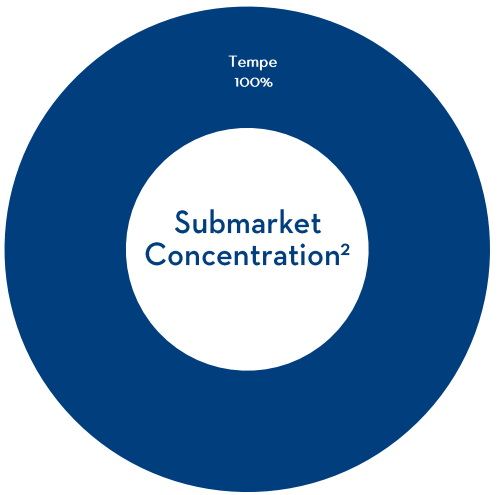


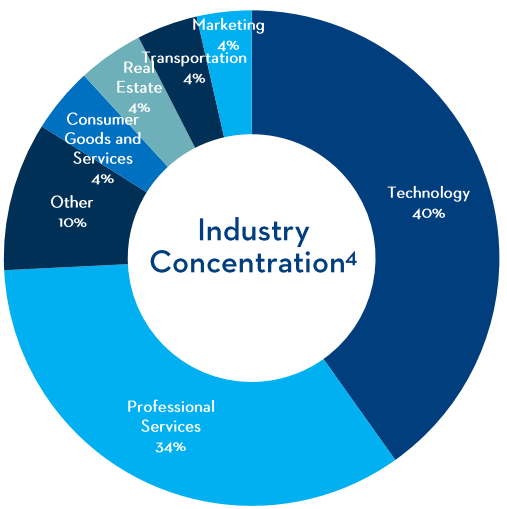




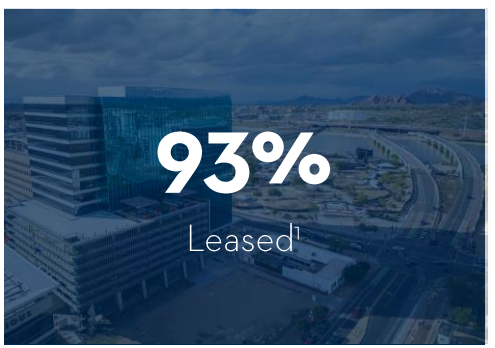
PHOENIX
Market Snapshot

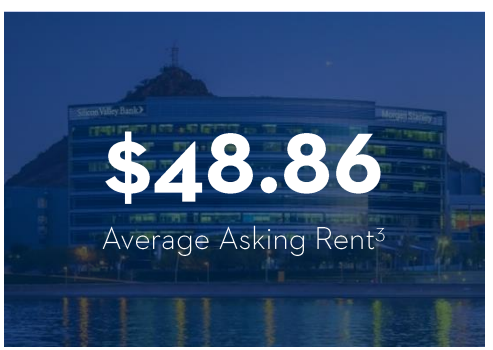




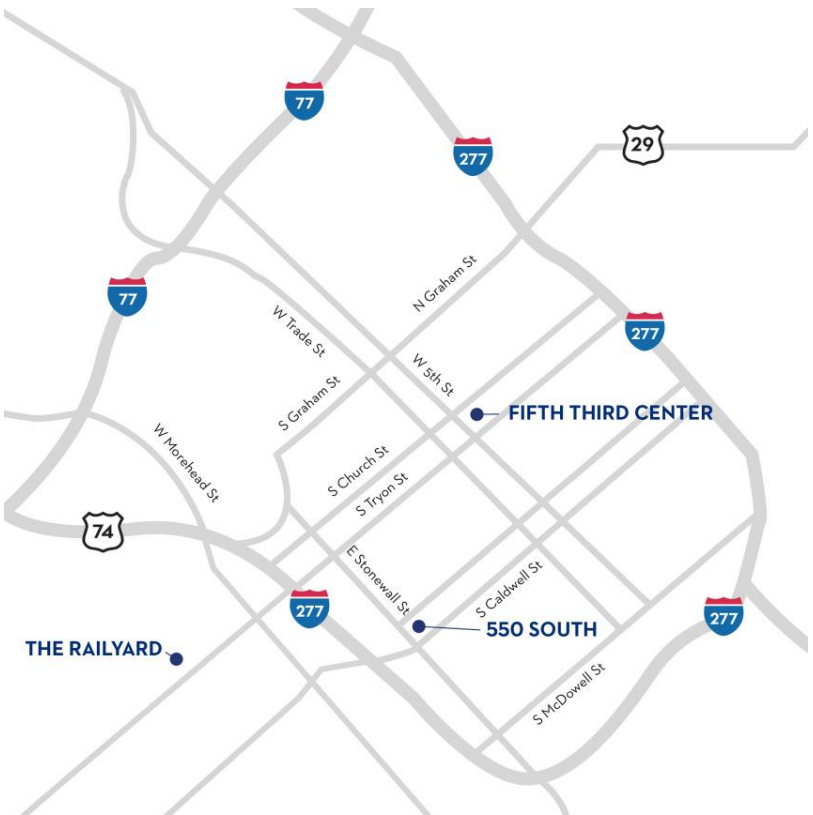


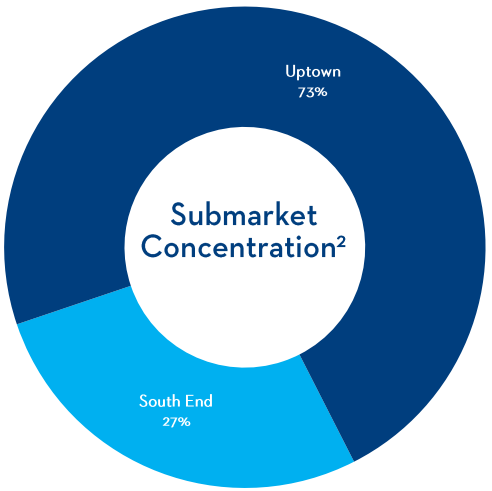


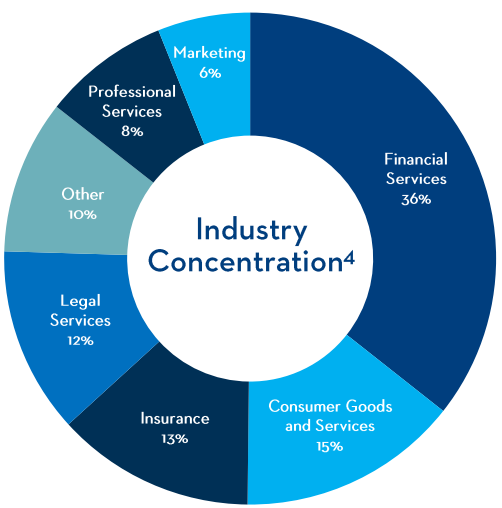




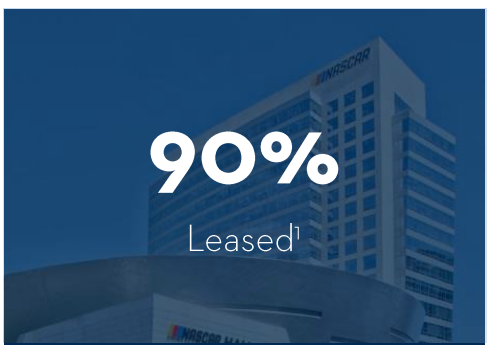
CHARLOTTE
Market Snapshot







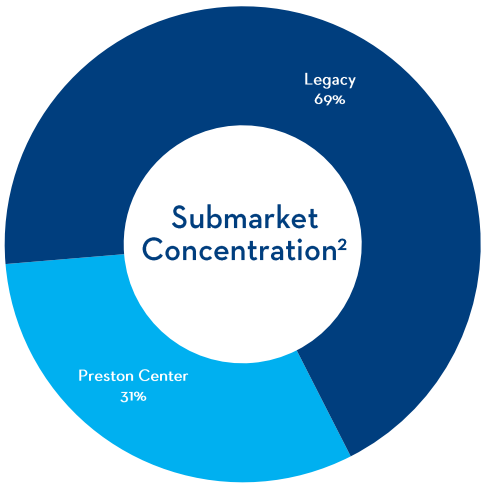


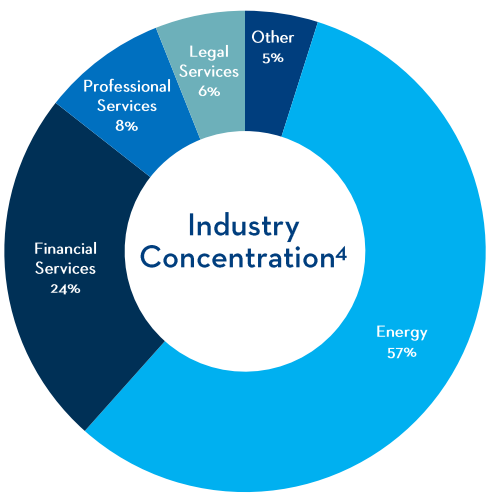




DALLAS
Market Snapshot

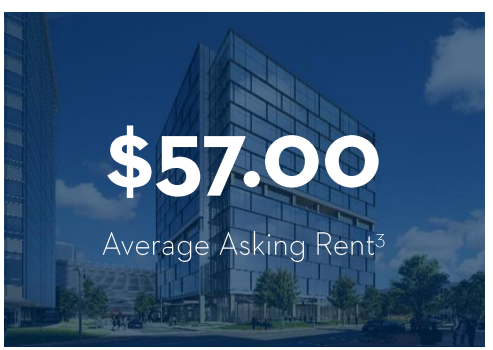












ENDNOTES

Page 2 – Why Cousins?

1. As of 31-Mar-2024.
2. Based on 1Q24 NOI. Includes ten assets that have undergone redevelopments in past six years.
3. Based on CoStar average asking rents for same pool of Cousins assets from 4Q19 to 1Q24.
4. Source: CoStar. Represents weighted average gross rental rates of 4 & 5 star properties in our markets as of 31-Mar-2024; where net rents are quoted, estimated operating expenses are added to achieve gross rents.
5. See pages 12 and 13 Benefiting from Powerful Office Trends.
6. See pages 14 and 15 Benefiting from Powerful Office Trends.
7. See page 17 Benefiting from Powerful Office Trends.
8. See pages 18 and 19 Positioned for Organic Growth.
9. See page 20 Positioned for Organic Growth.
10. Per Cousins' quarterly supplemental reports.
11. Represents Cousins' estimate of developable SF, excluding redevelopment.
12. Represents Cousins' consolidated cash plus availability under Cousins' Credit Facility as of 31-Mar-2024.
13. 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. Includes members of the FTSE NAREIT Equity Office Index that report EBITDA, with the exception of ARE and EQC, who has net cash balance.
14. Assumes exercise of all applicable extension options.
15. See page 28 Track Record of Success.
16. See page 29 Track Record of Success.

Page 3 – Cousins at a Glance

1. Represents Cousins' pro-rata share of 1Q24 NOI per 31-Mar-2024 filings.
2. Cousins is developing Neuhoff, a mixed-use project in Nashville, through a 50% owned joint venture.
3. As of 31-Mar-2024.
4. See endnote 2 for Page 2.
5. See endnote 11 for Page 2.

Page 10 – Premier Sun Belt Lifestyle Office Portfolio

1. See endnote 4 for Page 2.
2. Cousins' asking rates represent only properties with space available for lease.

Page 11 – Benefiting from Powerful Office Trends

1. Source: JLL Research. Data as of 4Q 2023.
2. See endnote 2 for Page 2.

Page 12 – Benefiting from Powerful Office Trends

1. Source: JLL U.S. Office Outlook 1Q 2024.
2. See endnote 2 for Page 2.

Page 13 – Benefiting from Powerful Office Trends

1. See endnote 1 for Page 11.

Page 14 – Benefiting from Powerful Office Trends

1. Source: U.S. Census Bureau Domestic Net Migration, July 2022-July 2023.
2. Source: Baird Equity Research. Twelve month YoY change in office using employment for top 32 REIT markets as of 12/31/23 per BLS.

Page 15 – Benefiting from Powerful Office Trends

1. Source: Green Street; CUZ figures based on average growth rates for Atlanta, Austin, Charlotte, Phoenix, Tampa, and Dallas.

Page 16 – Benefiting from Powerful Office Trends

1. Source: JLL U.S. Office Outlook 1Q 2024.

Page 17 – Benefiting from Powerful Office Trends

1. Source: JLL U.S. Office Outlook 1Q 2024.

Page 18 – Positioned for Organic Growth

1. Lease expirations as a percentage of total portfolio rent when available, otherwise percentage of square footage as reported in companies' most recent quarterly filings. Includes all members of the FTSE NAREIT Equity Office Index that report lease expirations, with the exception of ARE.

Page 19 – Positioned for Organic Growth

1. See endnote 1 for Page 18.

Page 20 – Positioned for Organic Growth

1. Per Cousins' quarterly supplemental reports.

Page 21 – Positioned for Organic Growth

1. Per Cousins' quarterly supplemental reports.

Page 22 – Strategic Capital Allocation Creates Growth Opportunities

1. Per Cousins' quarterly supplemental reports.

Page 23 – Strategic Capital Allocation Creates Growth Opportunities

1. Represents office leased percentage per 31-Mar-2024 filings.
2. Cousins' share of total estimated project costs per 31-Mar-2024 filings.

Page 24 – Strategic Capital Allocation Creates Growth Opportunities

1. See endnote 11 for Page 2.

Page 25 – Balance Sheet Primed for Opportunities

1. See endnote 13 for Page 2.
2. See endnote 12 for Page 2.

Page 26 – Balance Sheet Primed for Opportunities

1. As reported in companies' most recent quarterly filings. Assumes exercise of all disclosed extension options.

Page 27 – Track Record of Success

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

Page 28 – Track Record of Success

1. Current dividend as of 6-May-2024.
2. Per Cousins' supplemental reports.

Page 29– Track Record of Success

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

Appendix – Market Snapshots

1. Represents portfolio statistics of Company as reported in Cousins' 31-Mar-2024 quarterly supplement.
2. Calculation is based on pro rata share of NOI of Cousins assets for the quarter ended 31-Mar-2024.
3. Source: CoStar. Represents most recent weighted average gross rental rates of Cousins' properties with space available for lease; where net rents are quoted, operating expenses are added to achieve gross rents.
4. Based on 1Q 2024 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, 2023, and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2024. These forward-looking statements include information about the Company's 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; future issuances and repurchases of common stock, limited partnership units, or preferred stock; future distributions; projected capital expenditures; market and industry trends; future occupancy or volume and velocity of leasing activity; 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; any changes to our credit rating; the failure of purchase, sale, or other contracts to ultimately close; the failure to achieve anticipated benefits from acquisitions, developments, investments, or dispositions; the effect of common stock or operating partnership unit issuances, including those undertaken on a forward basis; 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, Charlotte, Phoenix, Dallas, and Nashville, including the impact of high unemployment, volatility in the public equity and debt markets, and international economic and other conditions; threatened terrorist attacks or 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 preferences 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 or liquidity of one or more of our tenants; volatility in interest rates (including the impact upon the effectiveness of forward interest rate contract arrangements) and insurance rates; inflation; 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); supply chain disruptions, labor shortages, and increased construction costs; risks associated with security breaches through cyberattacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems, which support our operations and our buildings; 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, including the Americans with Disabilities Act and similar laws or the impact of any investigation regarding the same; 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 dividend rates on common shares or other securities or the ability to pay those dividends; potential changes to the tax laws impacting REITs and real estate in general; risks associated with climate change and severe weather events, as well as the regulatory efforts intended to reduce the effects of climate changes and investor and public perception of our efforts to respond to the same; the impact of newly adopted accounting principles on our accounting policies and on period-to-period comparisons of financial results; risks associated with possible federal, state, local, or property tax audits; and those additional risks and environmental or other factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by the Company. The risks set forth above are not exhaustive. The Annual Report on Form 10-K for the year ended December 31, 2023, including Part 1, Item 1A. Risk Factors, includes additional factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all risk factors, nor can we assess the potential impact of all risk factors on our business or the extent to which any factors, or any combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. 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. Given the uncertainties and risks discussed and referenced herein, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our Quarterly Reports on Form 10-Q and our Annual Reports on Form 10-K for future periods, and our Current Reports on Form 8-K as we file such reports with the SEC, and to other materials we may file with or furnish to the SEC, for a discussion of risks and uncertainties that may cause actual results, performance, or achievements to differ materially from those expressed or implied by any forward-looking statements. 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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