
Cousins
INVESTOR
PRESENTATION
November 2026
TERMINUS
Atlanta

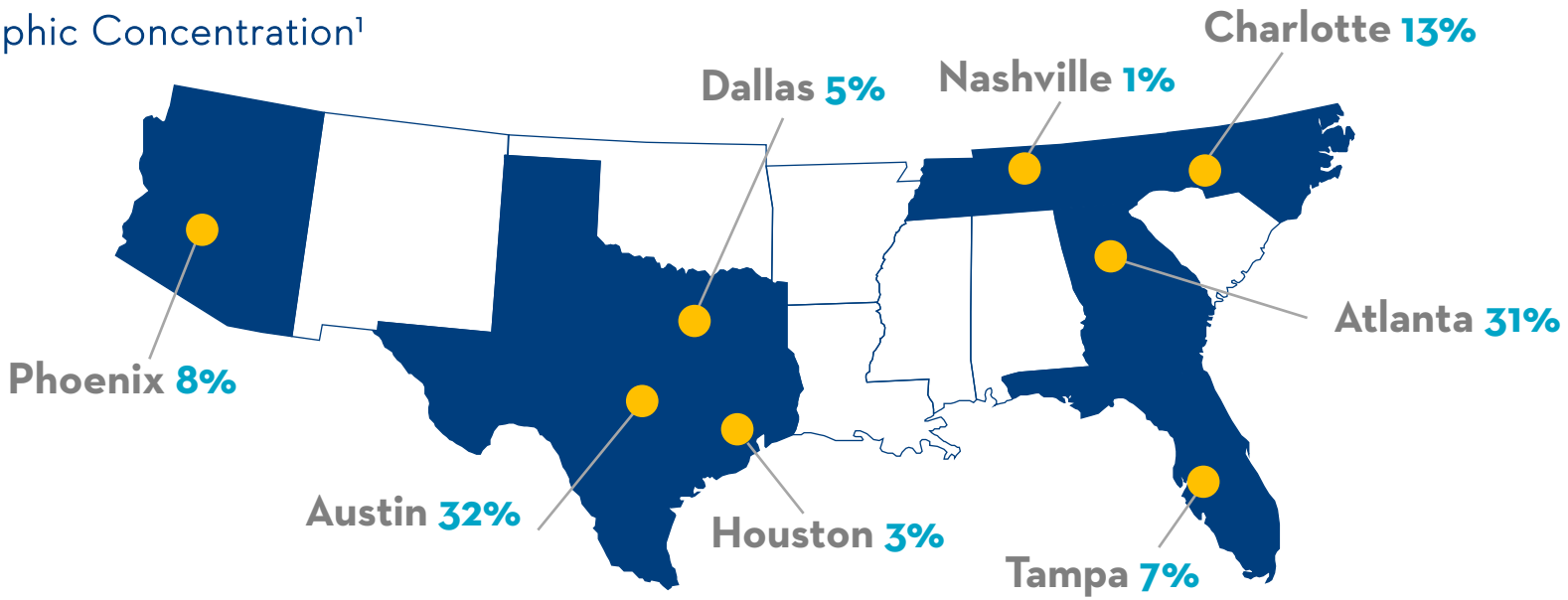
# WHY COUSINS?

| | |
|---|---|
| **TRACK RECORD OF SUCCESS** | • Industry leading earnings growth has exceeded 5% annually over the past two years[1]<br>• Despite strong earnings, FFO multiple remains below other large REITs with slower growth[2]<br>• Highest total shareholder return among office peers over the last 10 years[3] |
| **PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO** | • 100% Sun Belt / 100% Class A / 2015 average year built[4]<br>• Rents higher than Class A average in our markets and higher than pre-pandemic levels [5,6]<br>• 73% of current portfolio has been acquired, developed or redeveloped since 2018[7] |
| **BENEFITING FROM POWERFUL OFFICE TRENDS** | • A resurgence of corporate relocations and expansions in Sun Belt markets[8]<br>• Office supply is shrinking while leasing activity continues to climb[9]<br>• Flight to quality driving demand for newer, highly-amenitized assets[10] |
| **POSITIONED FOR ORGANIC GROWTH** | • Lease expirations are the lowest among office peers[11]<br>• Accelerating leasing activity supports continued occupancy growth[12]<br>• Increasingly positive office fundamentals are allowing us to push rents[13] |
| **STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITIES** | • Sourced over $1.6 billion of compelling and accretive investments since 2024[14]<br>• Recently delivered 903K mixed-use development in Nashville[15]<br>• Land bank supports 5.7MM SF of additional development[16] |
| **BALANCE SHEET PRIMED FOR OPPORTUNITIES** | • Simple strategy with $1.2 billion of liquidity, including $117MM of unsettled forward equity[17]<br>• Leverage 5.4x Net Debt/EBITDA is the lowest among office peers[18]<br>• $1.9 billion of public debt currently trades at tightest spread among office peers[19] |

# COUSINS AT A GLANCE

## The Preeminent Sun Belt Office REIT

### Geographic Concentration[1]

















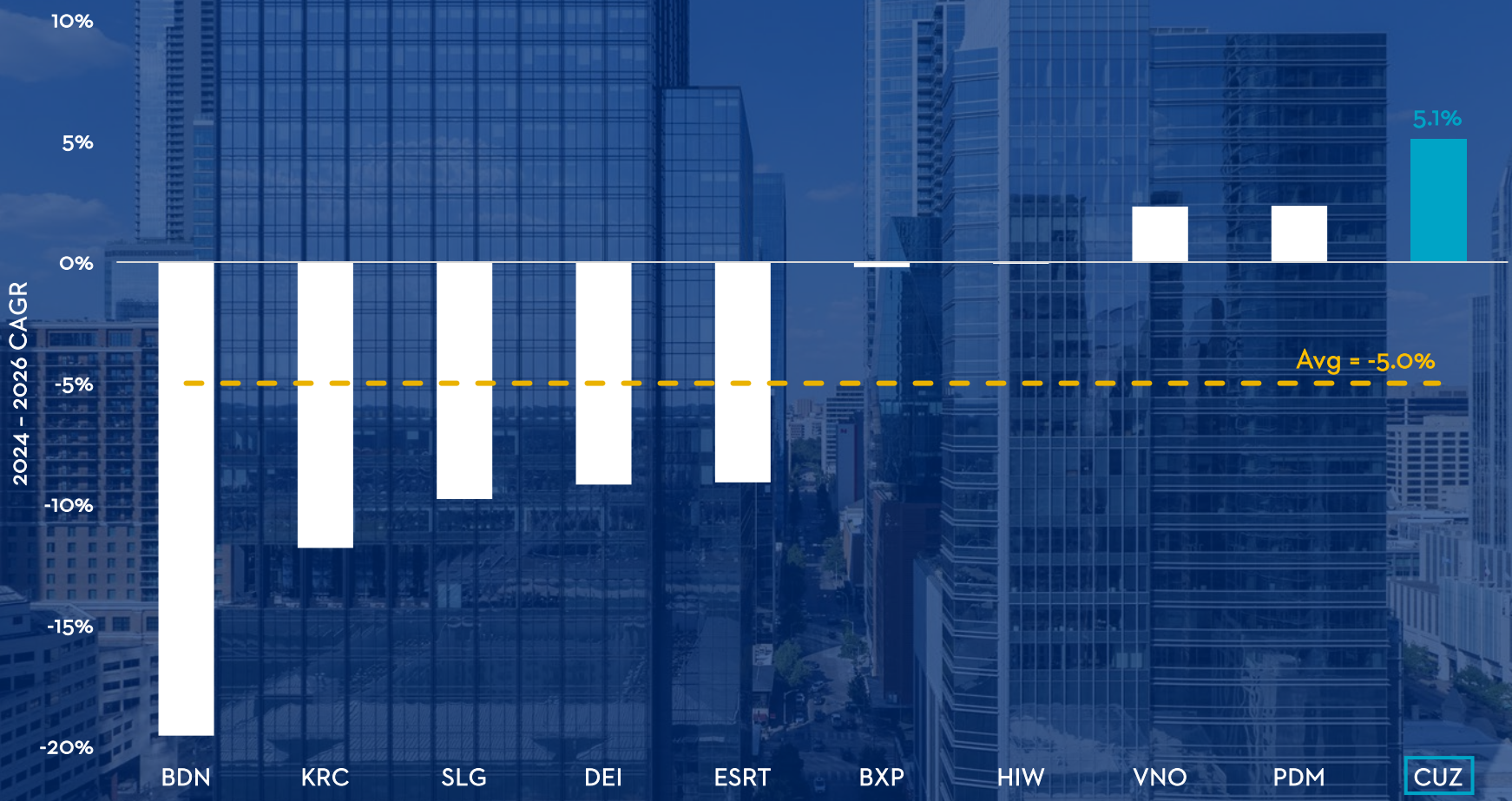




# TRACK RECORD OF SUCCESS

## Industry Leading Earnings Growth

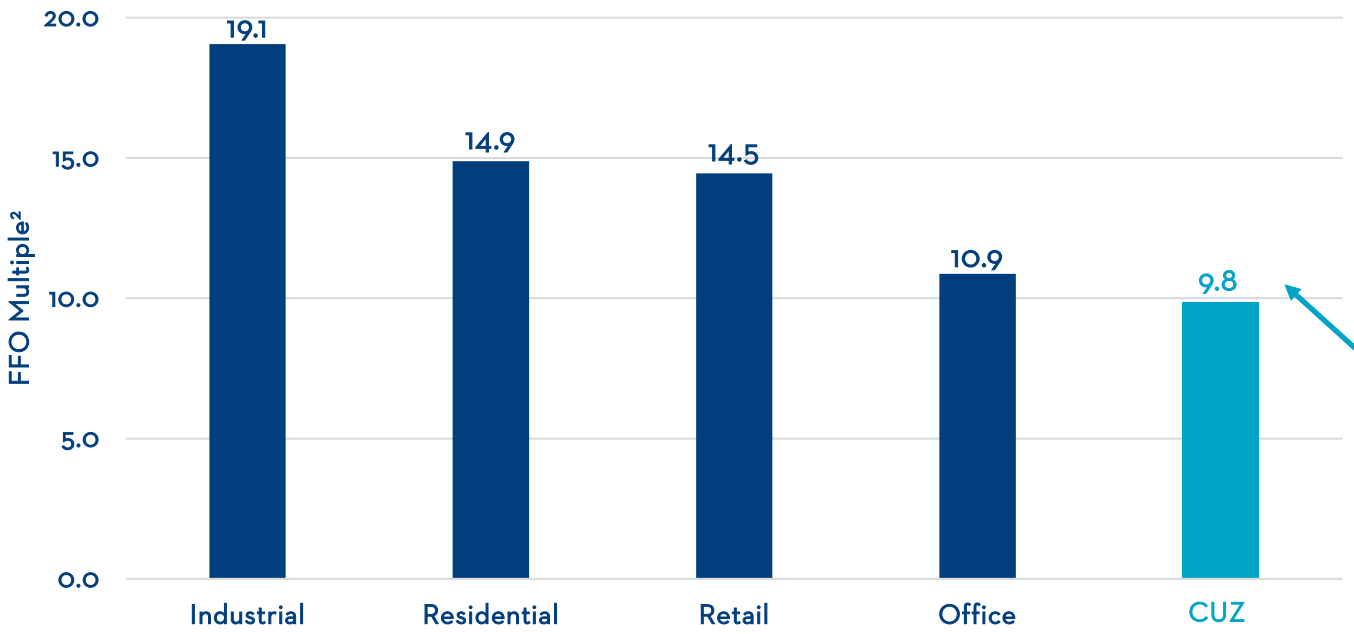
### FFO/SHARE GROWTH[1]



# TRACK RECORD OF SUCCESS

## Earnings Growth Should Support Valuation Consistent With Other Property Types

### 2026 FFO MULTIPLES (Top 3 by Size[1])



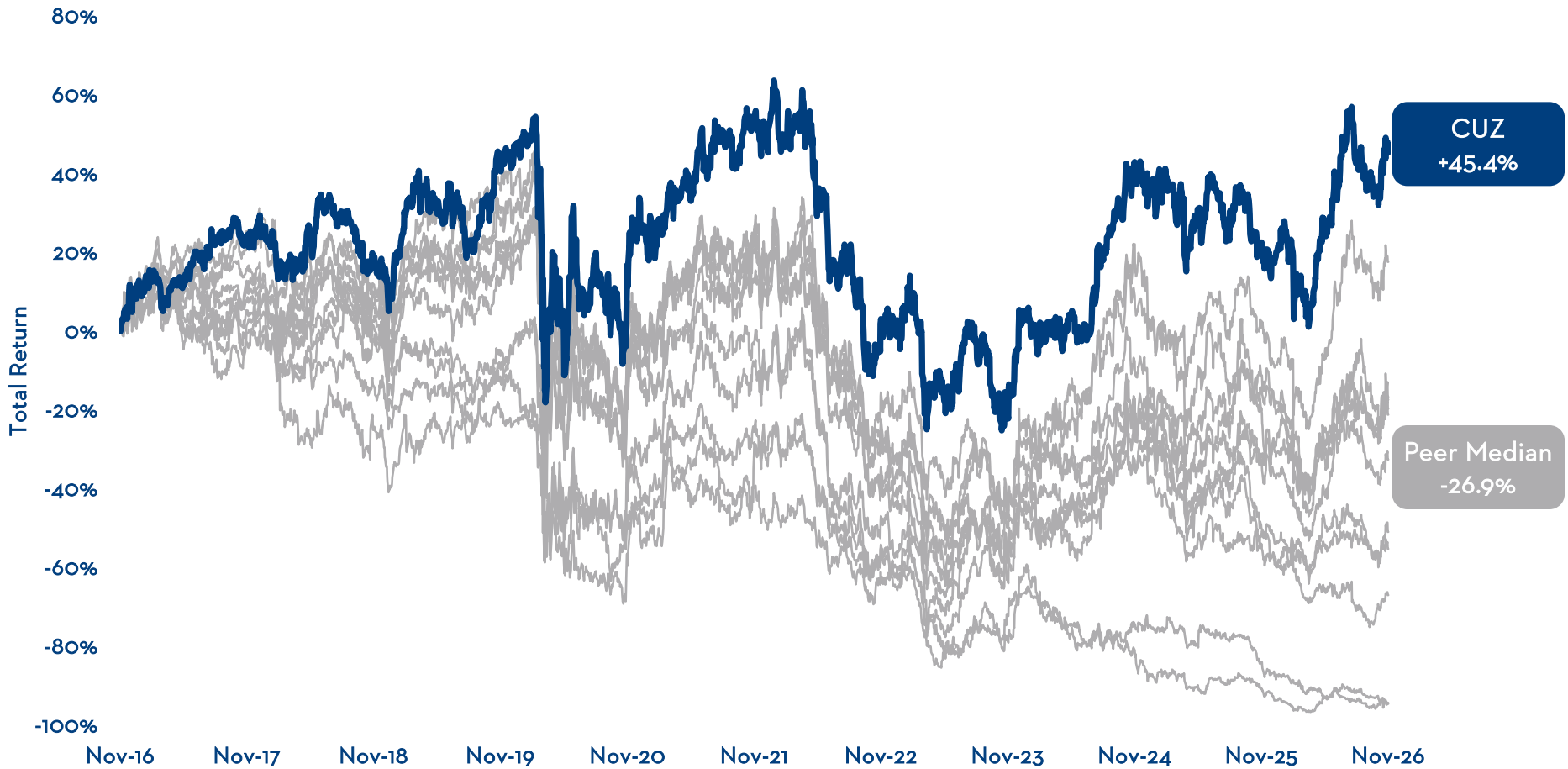

| | Industrial | Residential | Retail | Office | CUZ |
|---|---|---|---|---|---|
| **FFO Growth** ('24-'26 CAGR[3]) | 4.1% | 0.1% | 3.1% | (3.2%) | 5.1% |
| **Dividend Yield** ('24-'26 Avg[3]) | 3.7% | 4.0% | 4.9% | 4.2% | 4.5% |
| **Total** | 7.8% | 4.1% | 8.0% | 1.0% | 9.6% |

Despite strong FFO growth and dividend yield, CUZ trades at a lower multiple

# TRACK RECORD OF SUCCESS

## Total Return has Outperformed Office Peers through Multiple Cycles

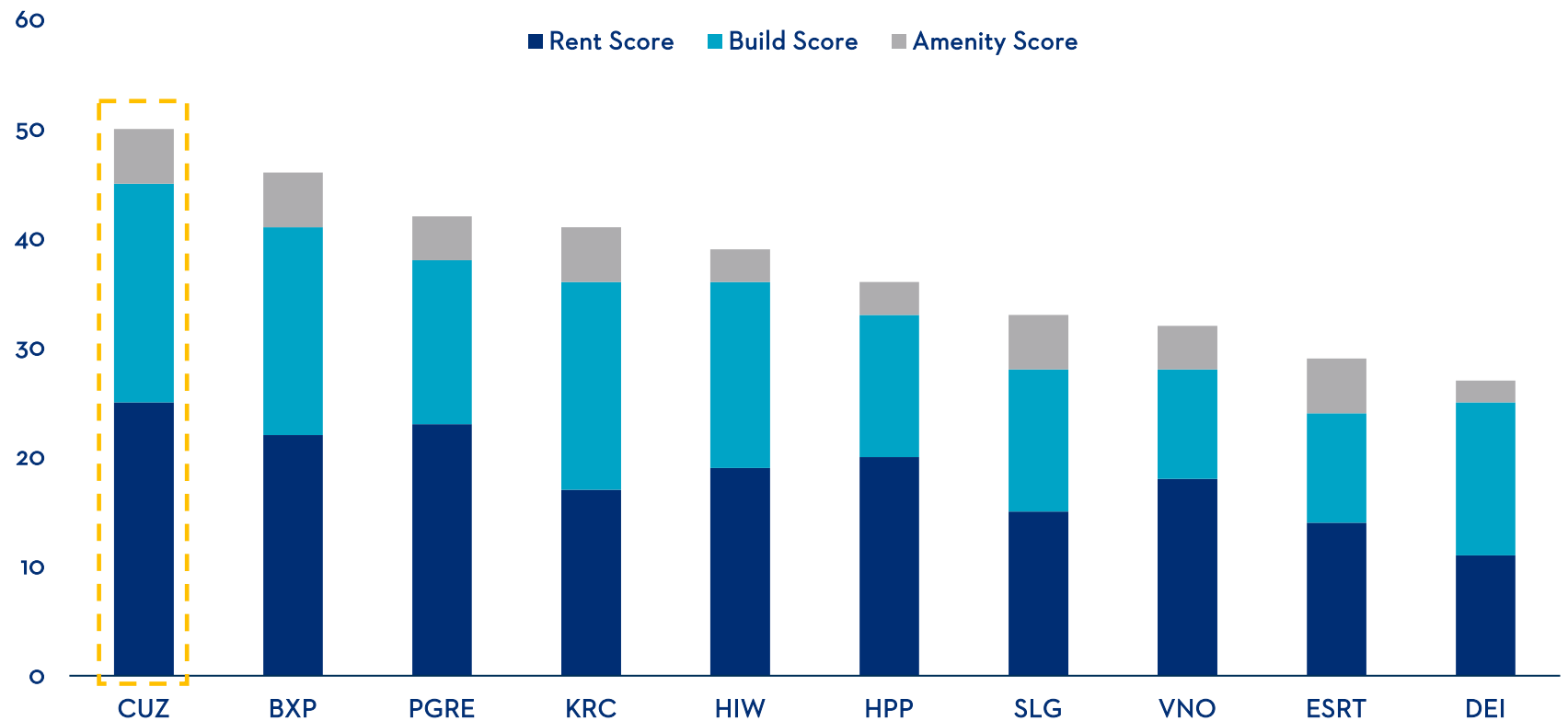
### 10 YR TOTAL RETURN (CUZ VS OFFICE PEERS)



# PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

## Portfolio Quality Ranks at the Top of Office Peers

### BANK OF AMERICA ANALYSIS OF PORTFOLIO QUALITY[1]



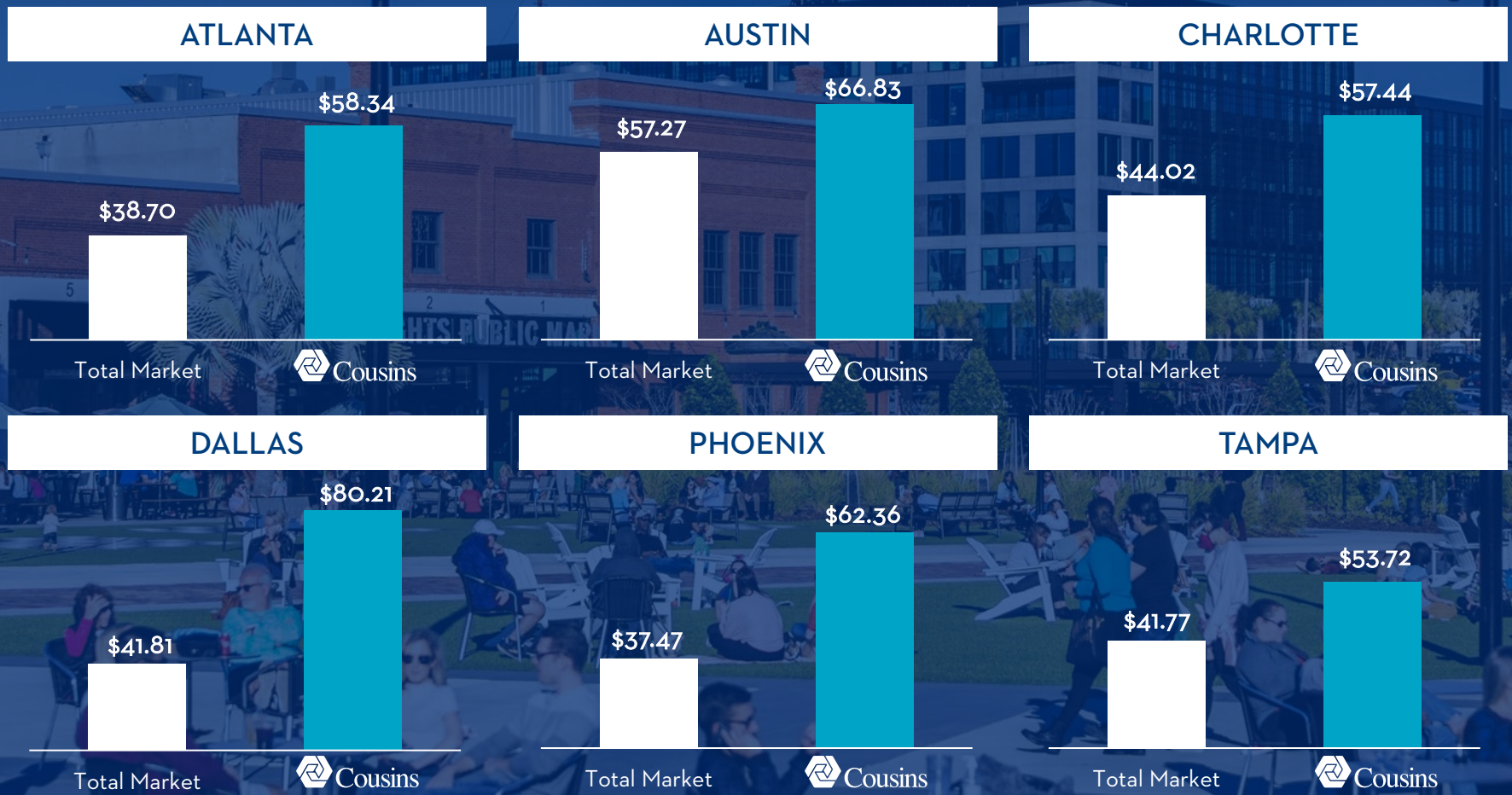

"Flight-to-quality is structural…Buildings that can't compete on tenant experience, location and flexible lease terms will continue to lose tenants to those that can."

- *CBRE, 2026 Americas Office Occupier Sentiment Survey, 7/30/26*

# PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

## Asking Rents 41% Higher than Class A Average in Our Markets

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



# PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

## Net Effective Rents 27% Above Pre-Pandemic Levels

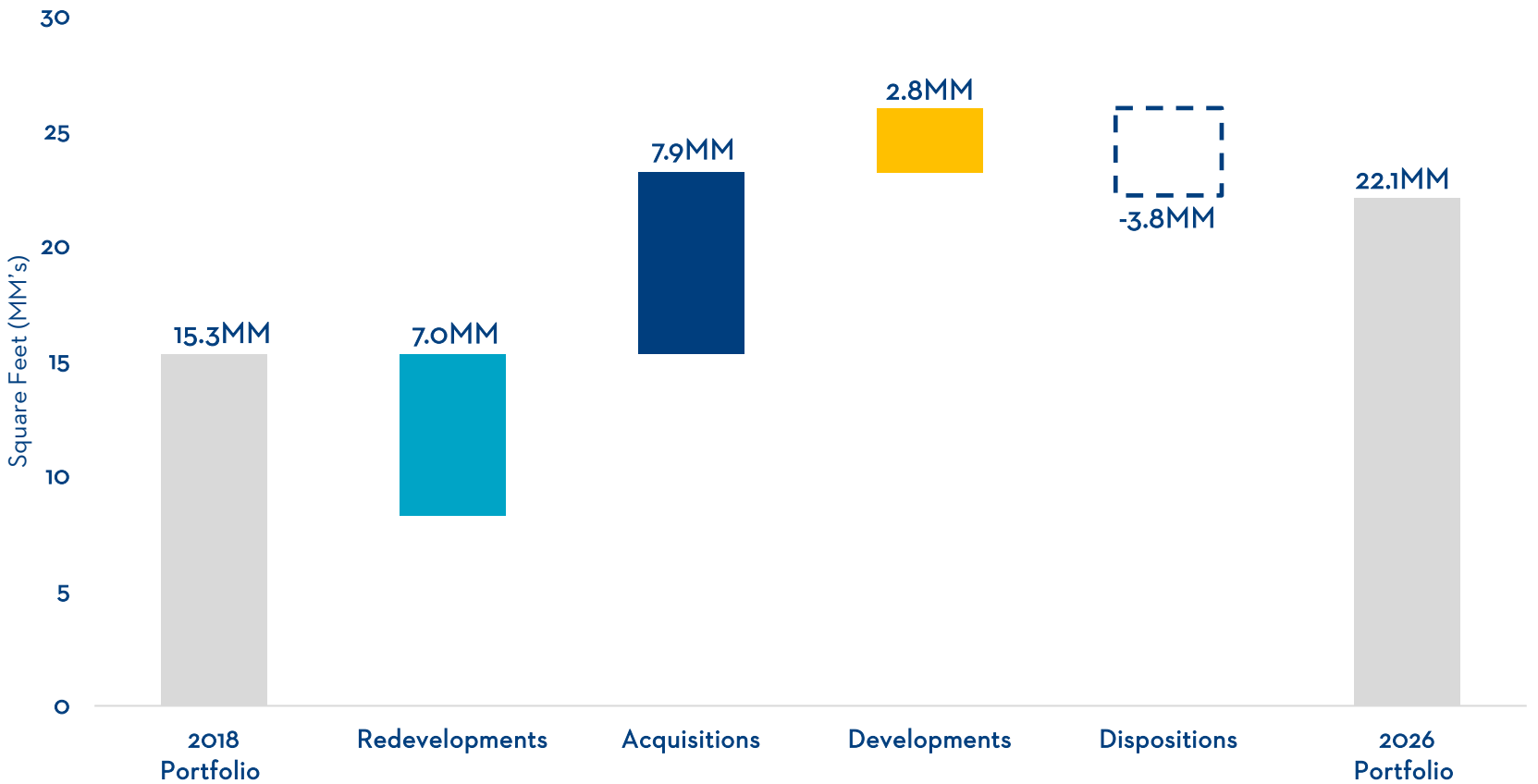
### COUSINS ANNUALIZED NET EFFECTIVE RENT[1]



# PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

73% of Current Portfolio has been Acquired, Developed or Redeveloped since 2018[1]

## COUSINS PORTFOLIO COMPOSITION[1]




| | | |
|---|---|---|
| 17 Years | Portfolio Age[2] | 11 Years |
| $36.41 | In-Place Gross Rent/SF[3] | $50.36 |

# PREMIER SUN BELT LIFESTYLE OFFICE PORTFOLIO

## 7MM SF of Redevelopments Since 2018

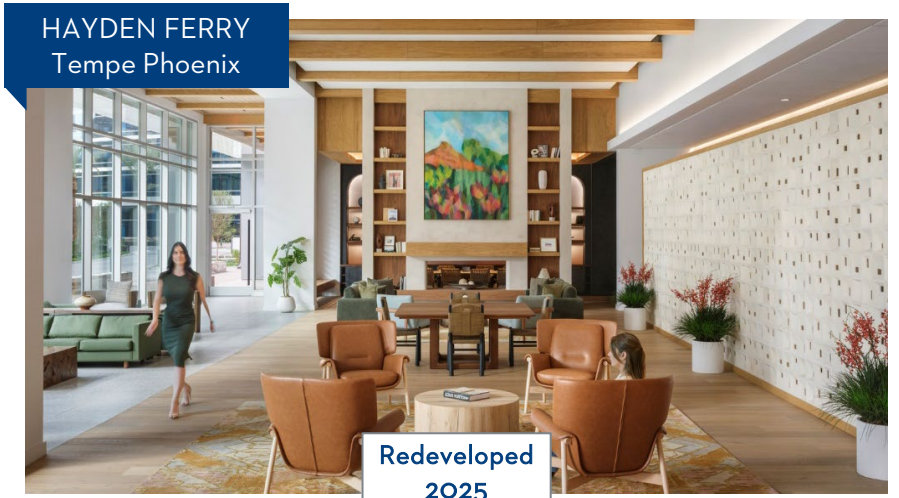
### RECENT REDEVELOPMENTS

BUCKHEAD PLAZA
Buckhead Atlanta



Redeveloped
2021

HAYDEN FERRY
Tempe Phoenix



Redeveloped
2025

550 SOUTH
Uptown Charlotte



Redeveloped
2026

201 N TRYON
Uptown Charlotte



Delivering
2027

# BENEFITING FROM POWERFUL OFFICE TRENDS

## A Resurgence of Corporate Relocations and Expansions in Sun Belt Markets

### HEADLINES[1]

APOLLO

*Apollo Selects Austin for Strategic Hub for Talent, Innovation and Long-Term Growth*

*- August 2026*

GS

*Goldman's Dallas Hub Reaps Benefits of Texas as 'Magnet for Talent'*

*- January 2026*

*Starbucks Selects Tennessee for Southeast Corporate Office*

*- April 2026*

ORACLE

*Oracle Scales Up Nashville Offices to Support Rapid Growth*

*- March 2026*

NVIDIA

*NVIDIA Expands Austin Footprint*

*- July 2026*

kb HOME

*KB Home Announces New Corporate Headquarters in Tempe*

*- April 2026*

CAPITAL GROUP™

*Capital Group to Establish Major Operations Hub in Charlotte*

*- March 2026*

SMBC

*SMBC to Establish Second U.S. Headquarters in Charlotte*

*- April 2026*

RIVIAN

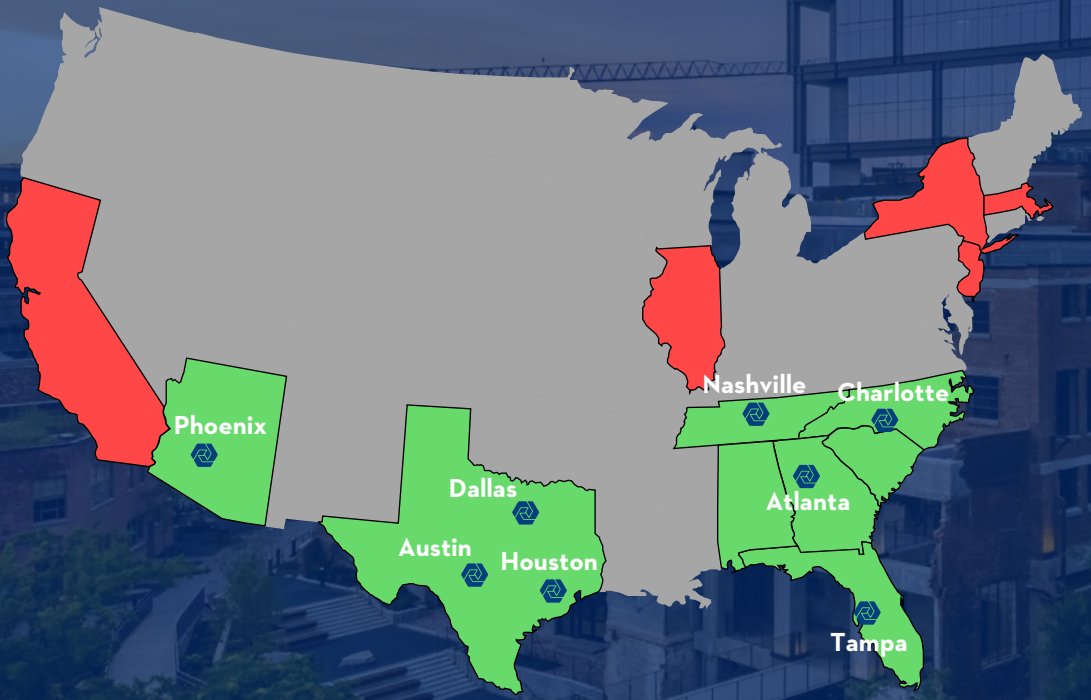
*Rivian Opens Atlanta East Coast Headquarters*

*- August 2026*

# BENEFITING FROM POWERFUL OFFICE TRENDS

## Sun Belt Migration is Primarily Driven From the West Coast and the Northeast

**SUN BELT MIGRATION[1]**



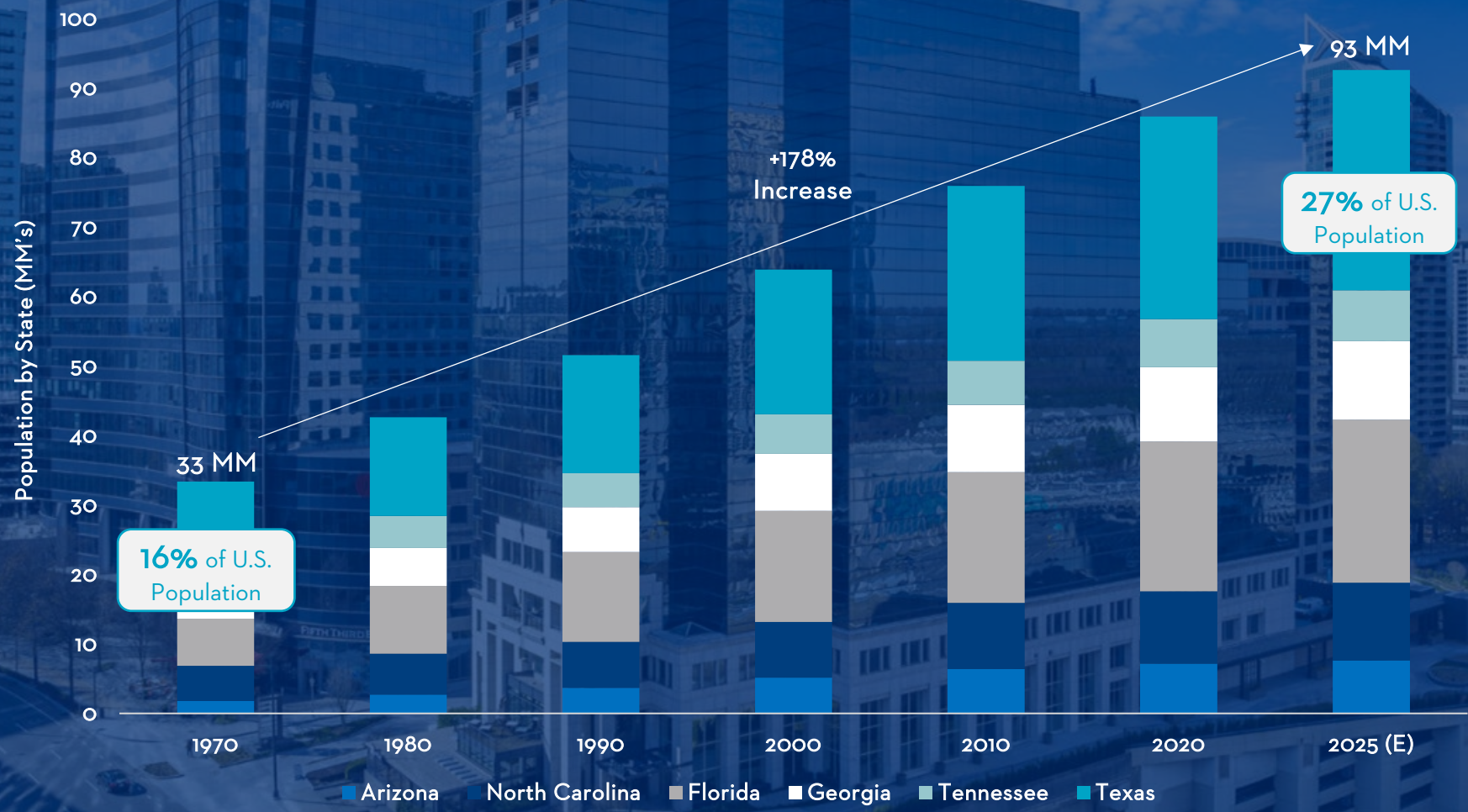

### Domestic Net Migration 2025[1]

| | | |
|---|---|---|
| 1. | North Carolina | +84k |
| 2. | Texas | +67k |
| 3. | South Carolina | +67k |
| 4. | Tennessee | +42k |
| 5. | Arizona | +31k |
| 6. | Georgia | +27k |
| 7. | Alabama | +23k |
| 8. | Florida | +23k |
| . | | |
| . | | |
| . | | |
| 47. | Massachusetts | -33k |
| 48. | New Jersey | -37k |
| 49. | Illinois | -40k |
| 50. | New York | -138k |
| 51. | California | -229k |

# BENEFITING FROM POWERFUL OFFICE TRENDS

## Sun Belt Migration is Not a New Phenomenon

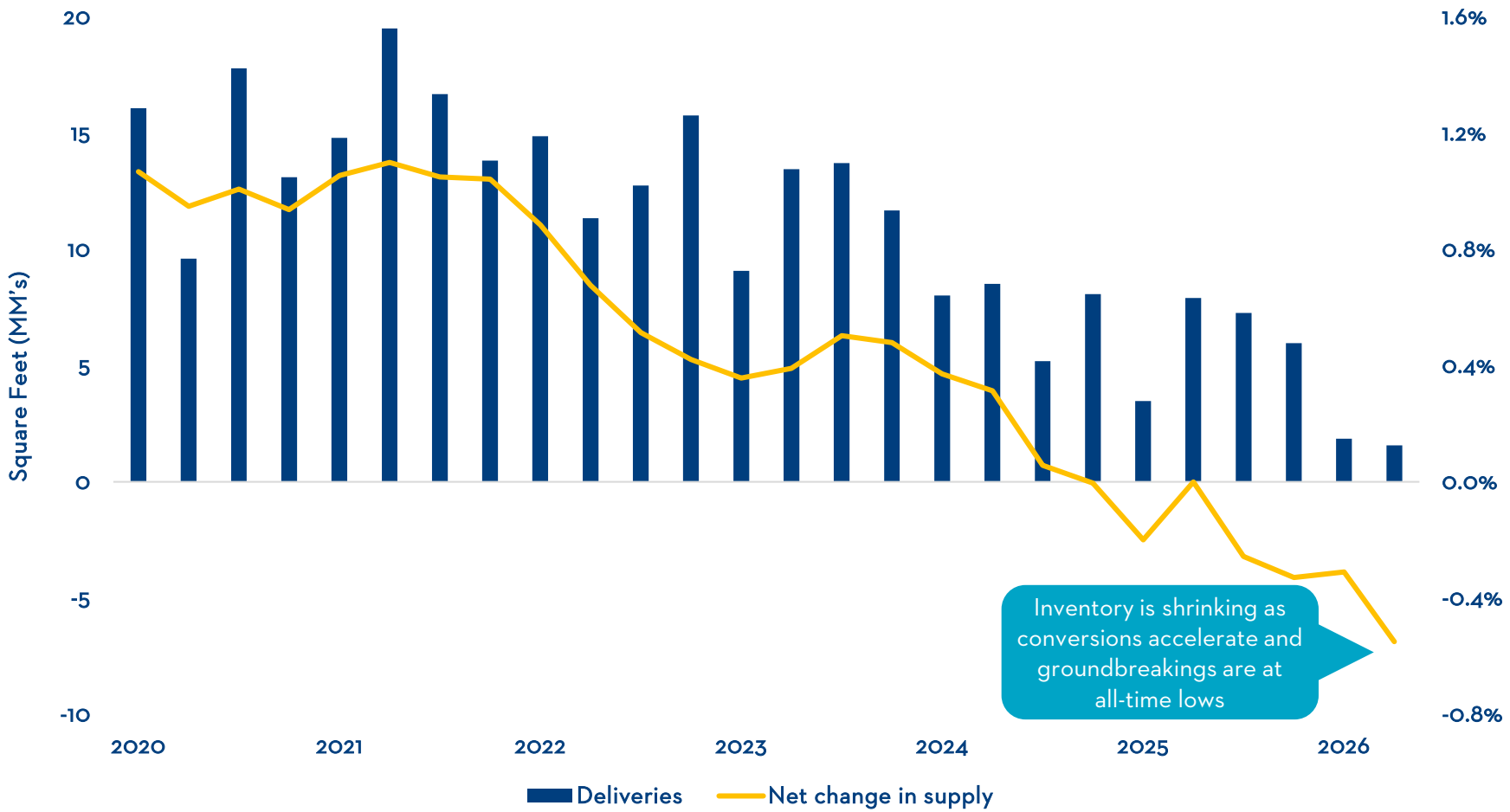
### POPULATION GROWTH IN COUSINS MARKETS[1]



# BENEFITING FROM POWERFUL OFFICE TRENDS

## Office Supply is Shrinking and Creating a Shortage of New, High-Quality Space

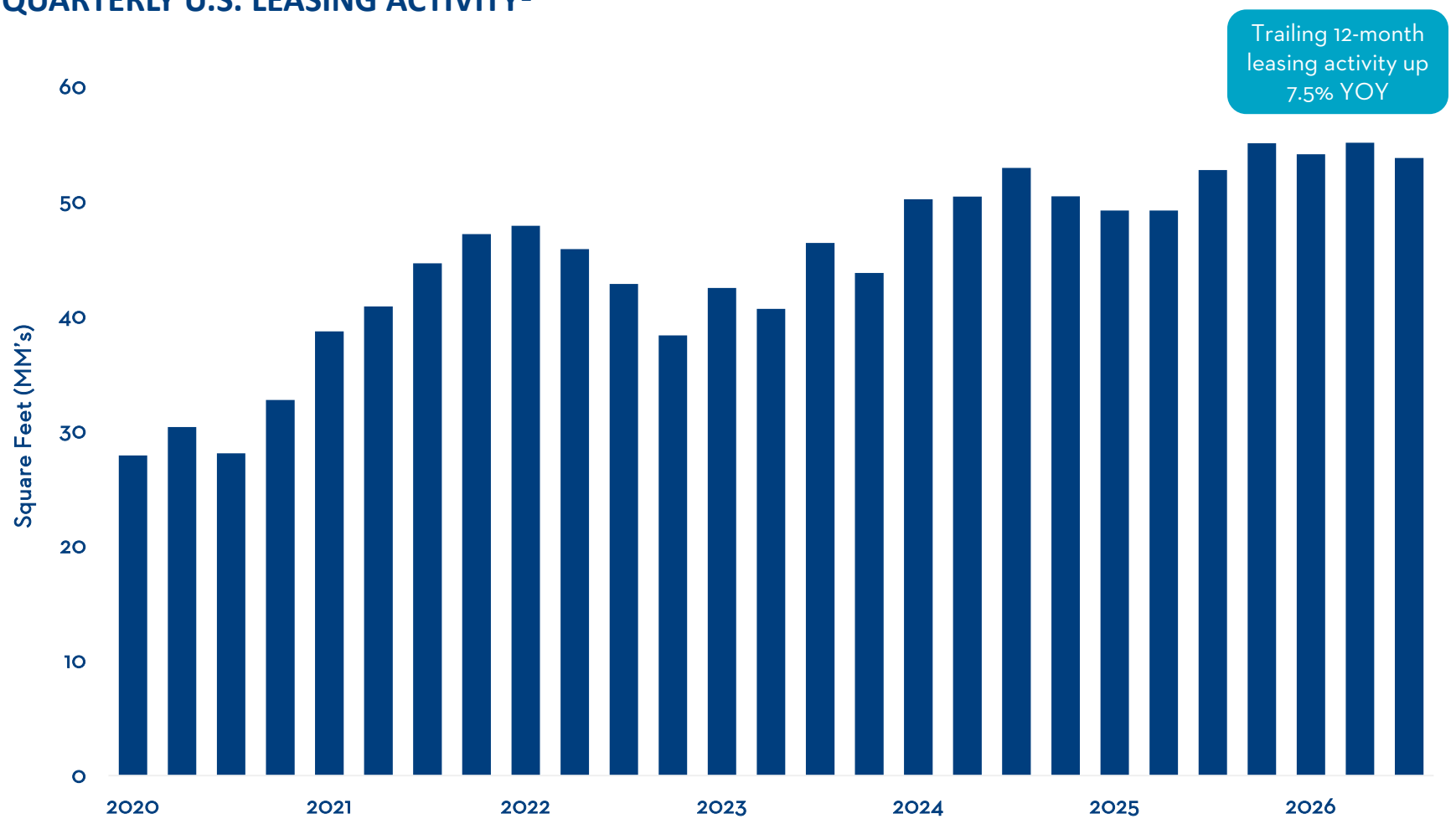
### U.S. OFFICE INVENTORY[1]



# BENEFITING FROM POWERFUL OFFICE TRENDS

## Office Leasing Activity Continues to Climb

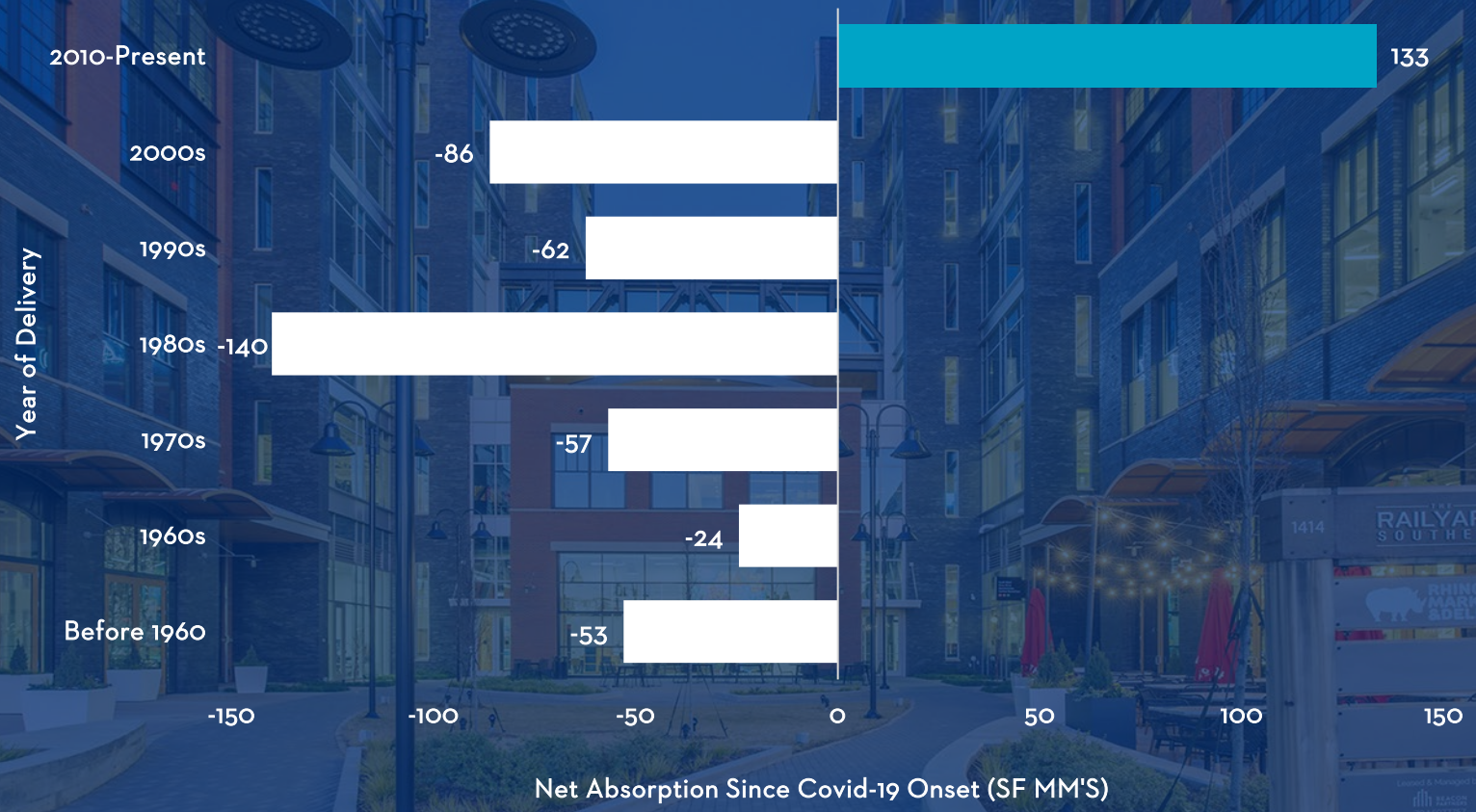
### QUARTERLY U.S. LEASING ACTIVITY[1]



# BENEFITING FROM POWERFUL OFFICE TRENDS

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

### NET ABSORPTION BY VINTAGE [1]



# POSITIONED FOR ORGANIC GROWTH

## Lease Expirations are the Lowest Among Office Peers

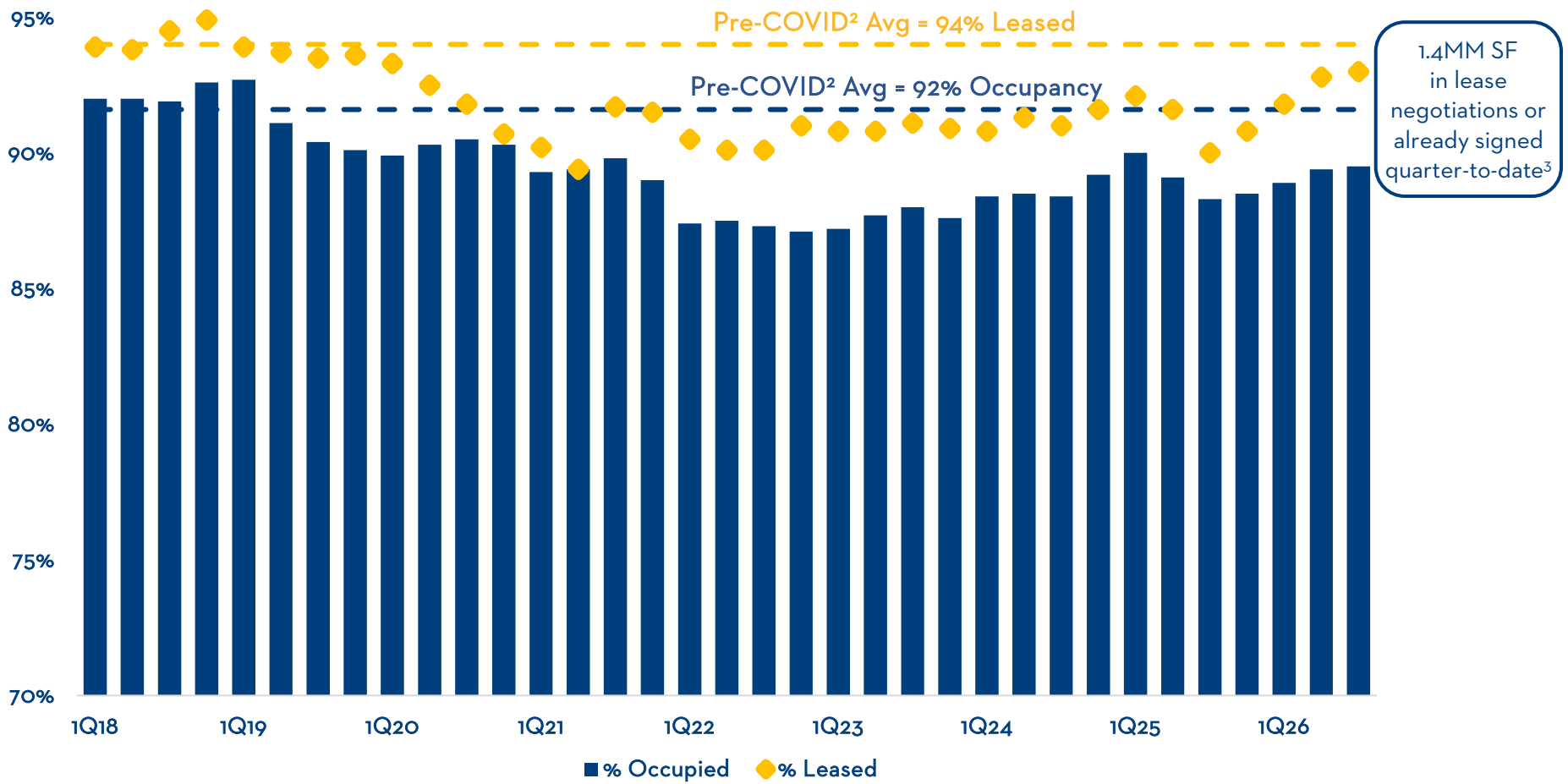
### LEASE EXPIRATIONS[1]



# POSITIONED FOR ORGANIC GROWTH

## Increasing Occupancy from Contractual and New Leasing

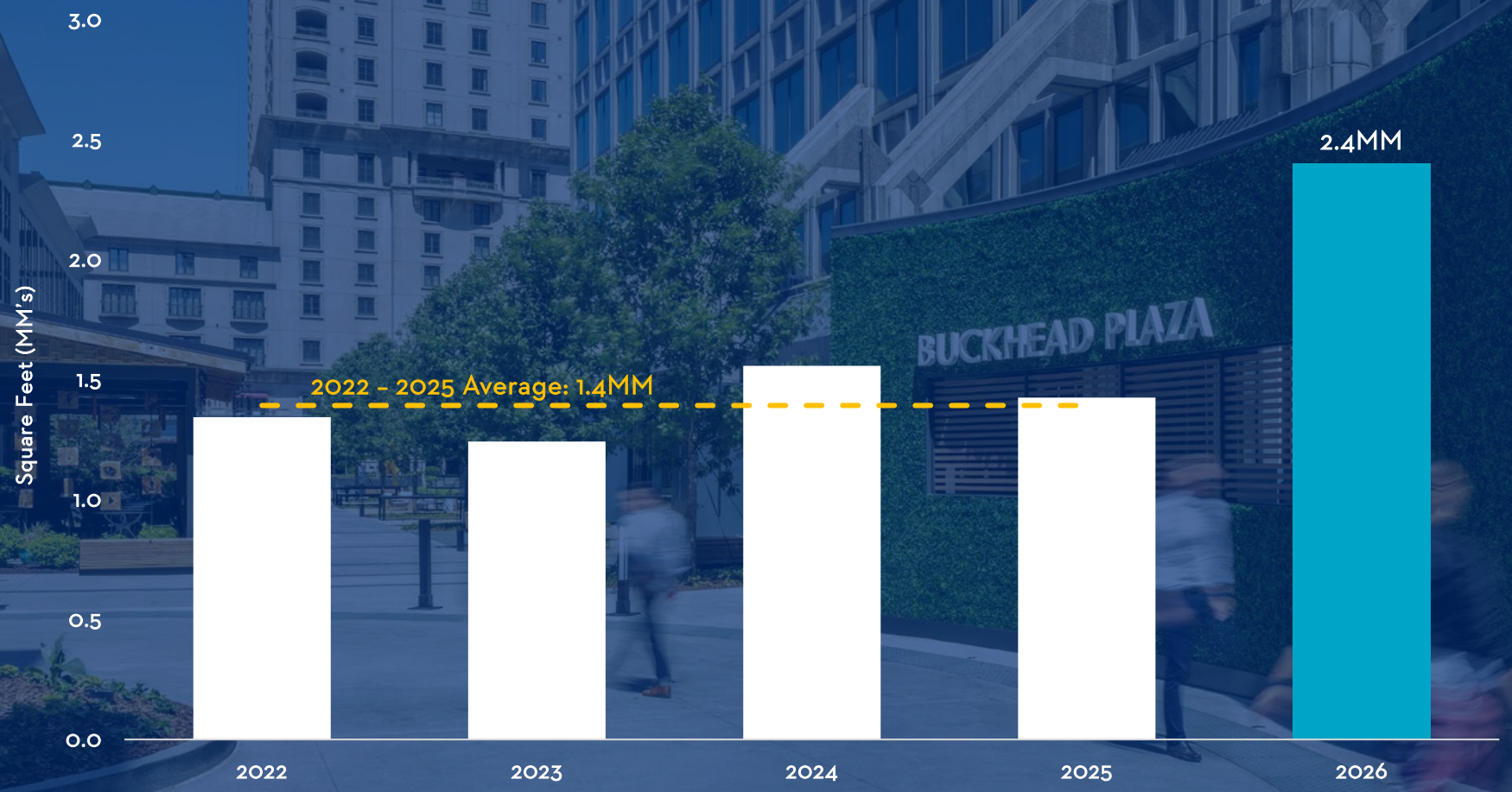
### COUSINS PORTFOLIO OCCUPANCY vs LEASED[1]



# POSITIONED FOR ORGANIC GROWTH

## Accelerating Leasing Activity Supports Continued Occupancy Growth

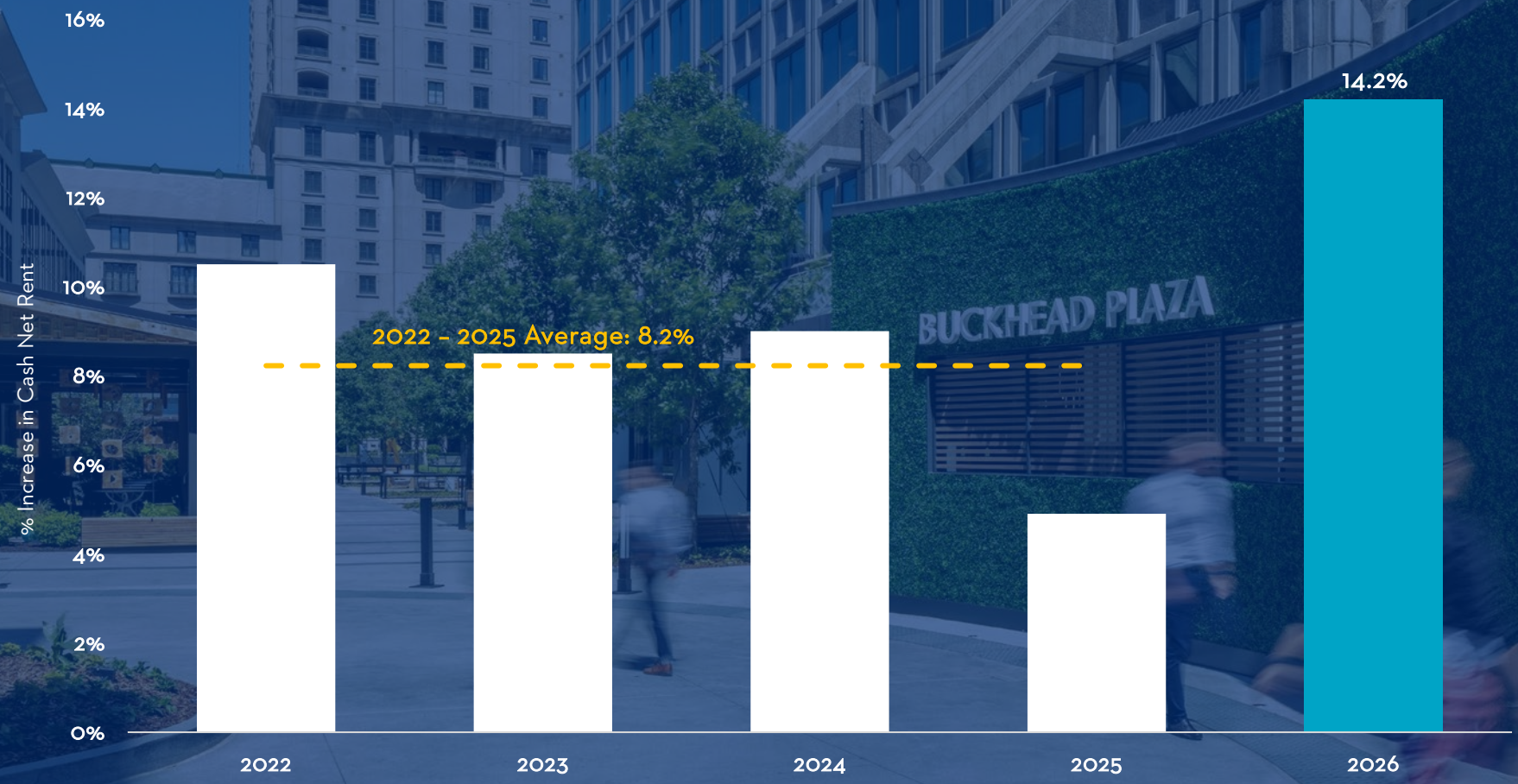
### Q1 – Q3 LEASING VOLUME[1]



# POSITIONED FOR ORGANIC GROWTH

## Increasingly Positive Office Fundamentals are Allowing us to Push Rents

### Q1 – Q3 INCREASE IN 2ND GENERATION CASH NET RENT[1]



# STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITIES

## Sourced over $1.6 Billion of Compelling New Investments Since 2024[1]

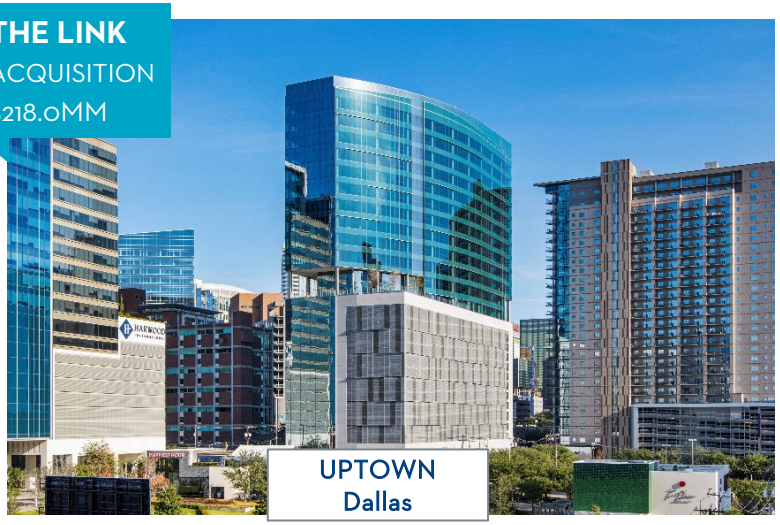
### RECENT INVESTMENTS

**300 SOUTH TRYON**
ACQUISITION
$317.5MM



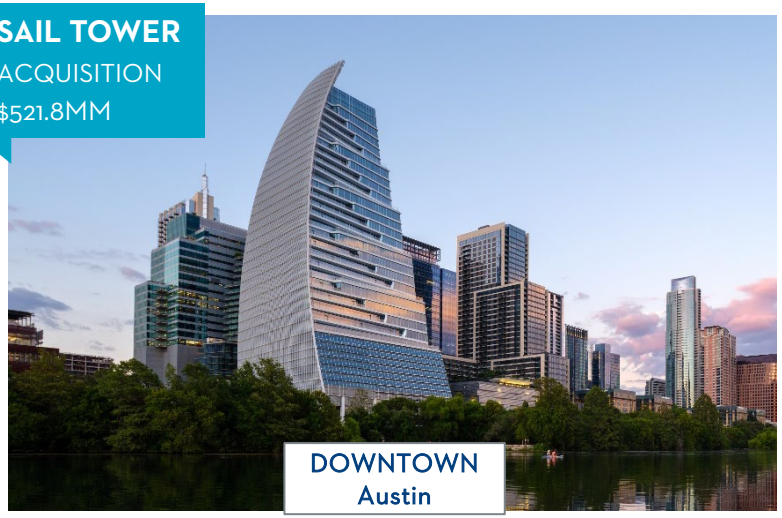

UPTOWN
Charlotte

**THE LINK**
ACQUISITION
$218.0MM



UPTOWN
Dallas

**SAIL TOWER**
ACQUISITION
$521.8MM



DOWNTOWN
Austin

**5TH & WALSH**
PREFERRED EQUITY
$31.5MM[2]



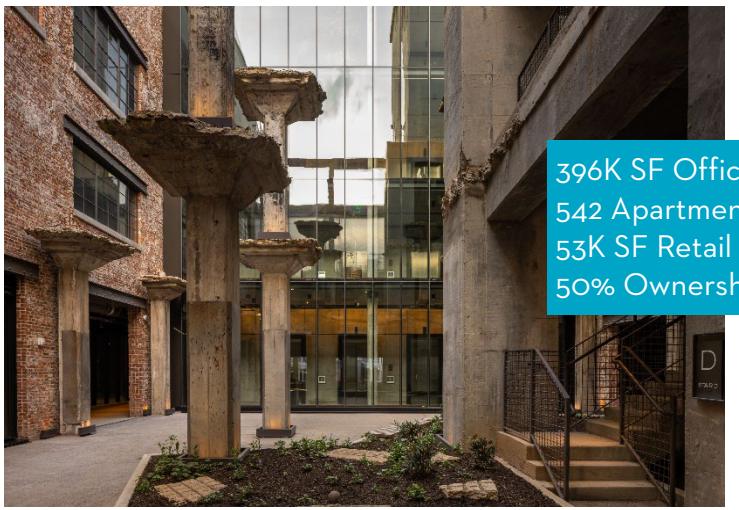
DOWNTOWN
Austin

# STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITIES

## Recently Delivered 903K SF Mixed-Use Development in Nashville

NEUHOFF PHASE 1
Nashville





| | |
|---|---|
| 396K SF Office | 96% Leased[1] |
| 542 Apartments | 93% Leased[1] |
| 53K SF Retail | 54% Leased[1] |
| 50% Ownership | |









# STRATEGIC CAPITAL ALLOCATION CREATES GROWTH OPPORTUNITIES

## Land Bank Supports 5.7MM SF[1] of Additional Development

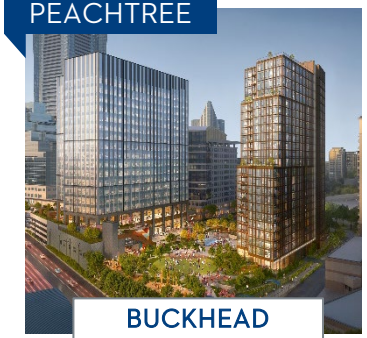
### ATLANTA

887 WEST PEACHTREE



MIDTOWN
800K SF

3354 PEACHTREE



BUCKHEAD
800K SF

715 PONCE



MIDTOWN
200K SF

### AUSTIN

DOMAIN CENTRAL



DOMAIN
900K SF

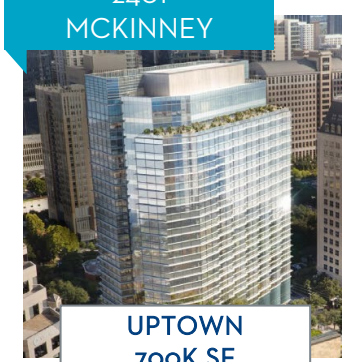
DOMAIN POINT



DOMAIN
600K SF

### DALLAS

2401 MCKINNEY



UPTOWN
700K SF

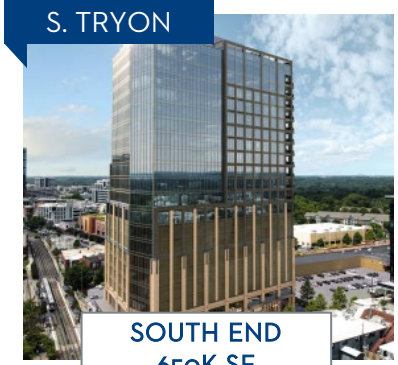
LEGACY UNION TWO / THREE



LEGACY
600K SF

### CHARLOTTE

1435 S. TRYON



SOUTH END
650K SF

### TAMPA

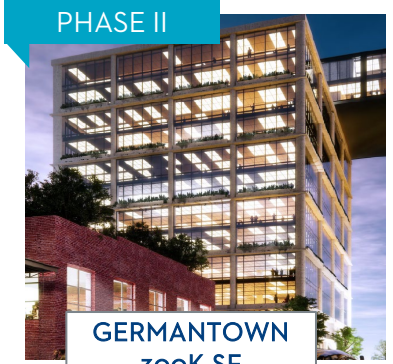
CORPORATE CENTER V



WESTSHORE
180K SF

### NASHVILLE

NEUHOFF PHASE II



GERMANTOWN
300K SF

# BALANCE SHEET PRIMED FOR OPPORTUNITIES

## Low Leverage with Substantial Liquidity

**NET DEBT/EBITDA[1]**



# BALANCE SHEET PRIMED FOR OPPORTUNITIES

## Public Debt Trades at Tightest Spreads Among Office Peers

### UNSECURED DEBT SPREADS[1]

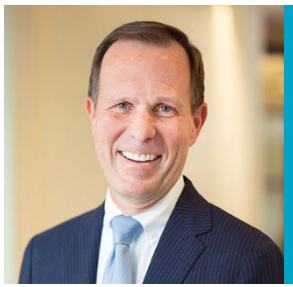


# MEET OUR EXECUTIVE TEAM

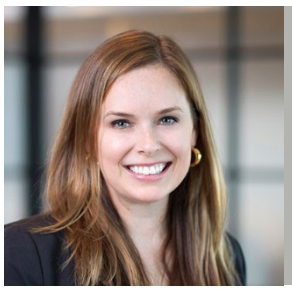
## Stable, Experienced Leadership



**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

**Richard Hickson**
Executive Vice President, Operations





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

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





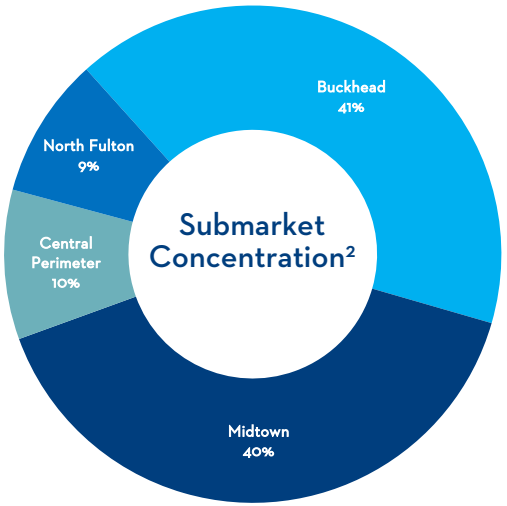

# APPENDIX

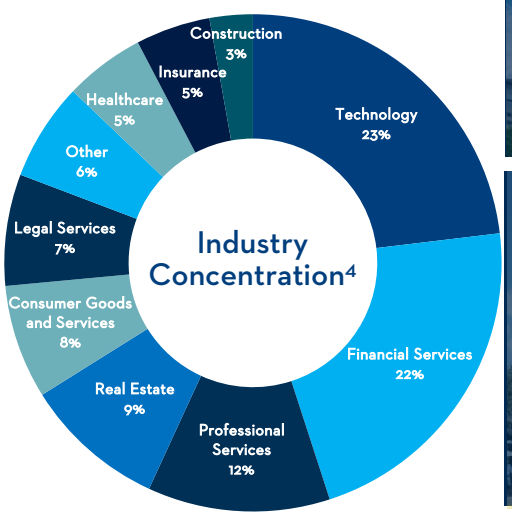
Cousins

# ATLANTA

## Market Snapshot





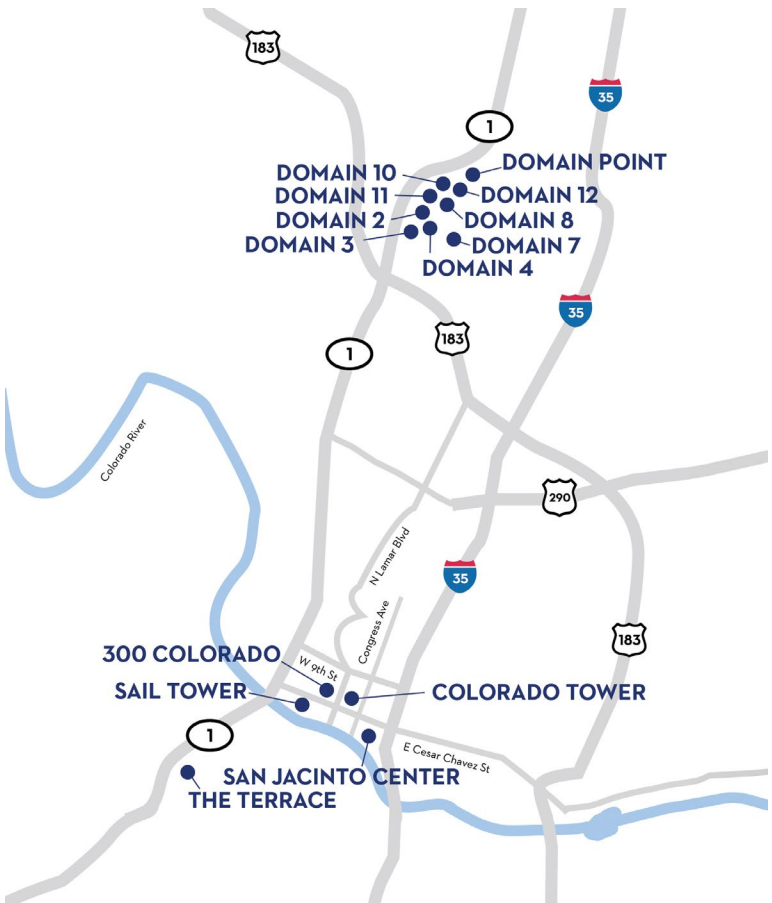


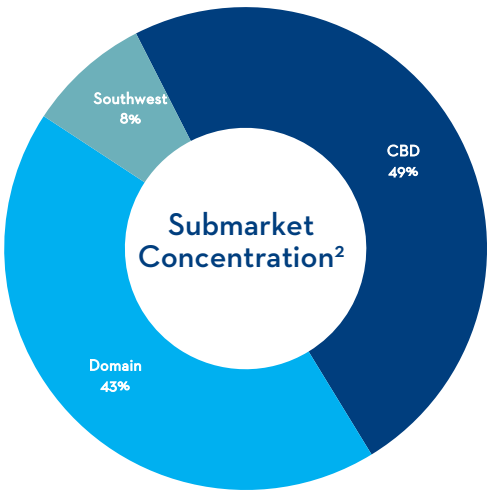


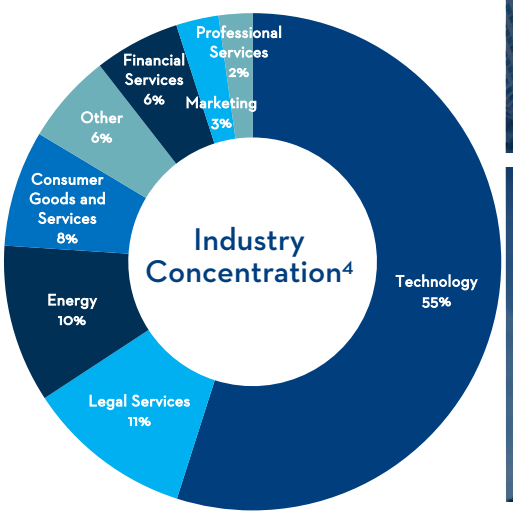



# AUSTIN

## Market Snapshot

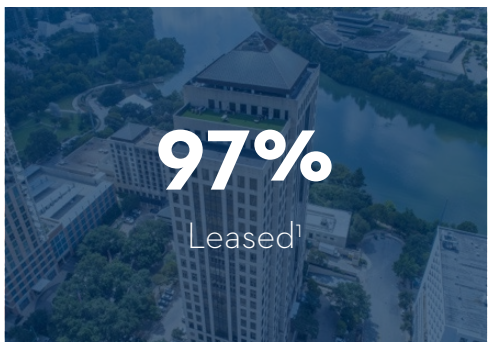


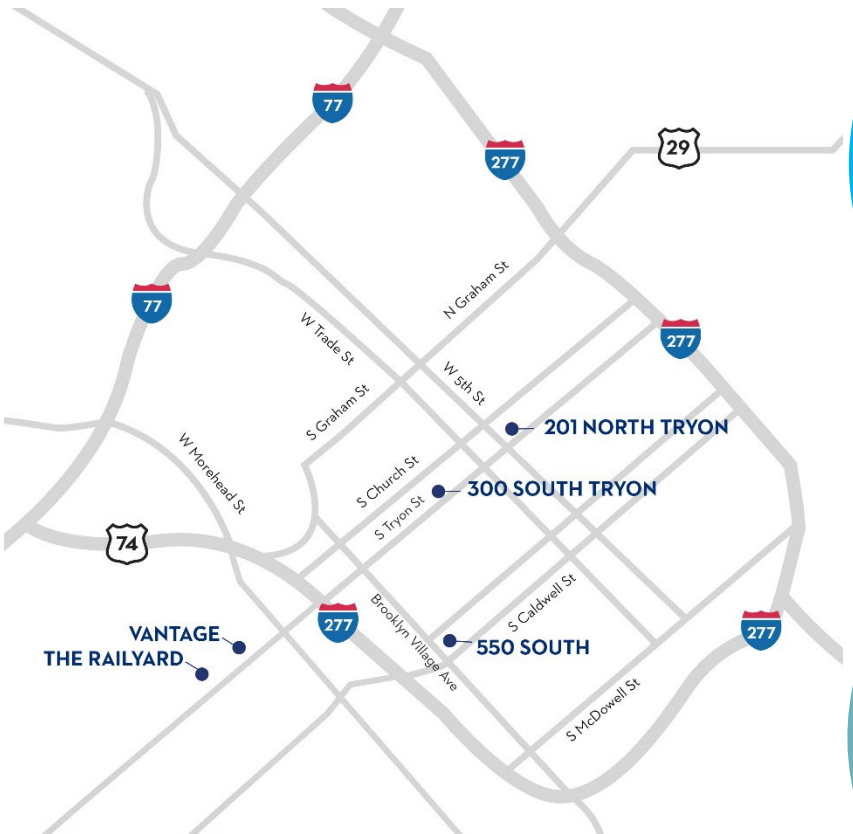


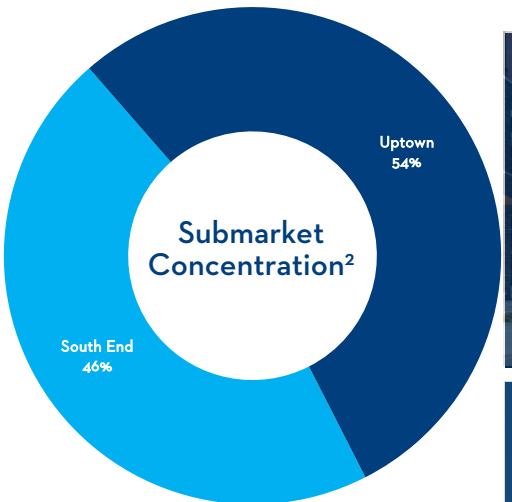


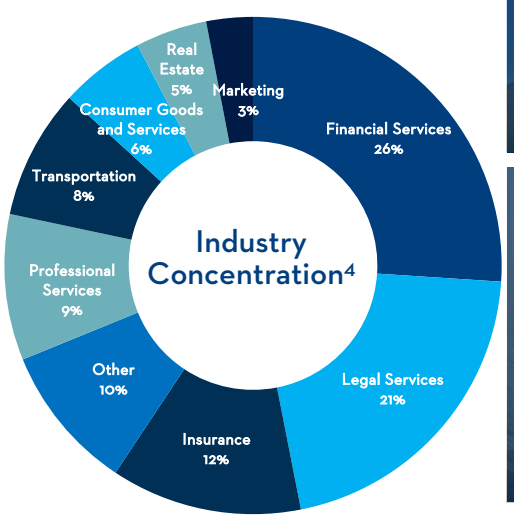





# CHARLOTTE
## Market Snapshot







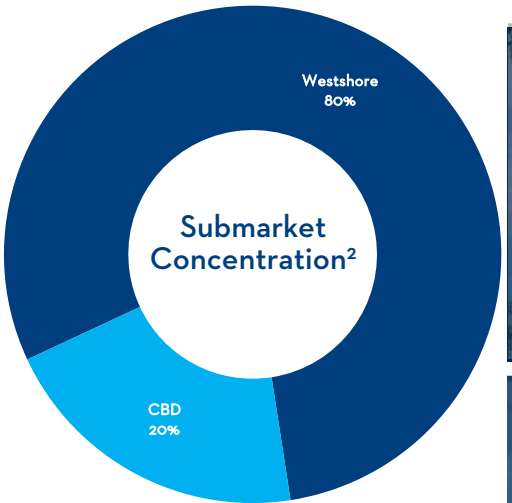


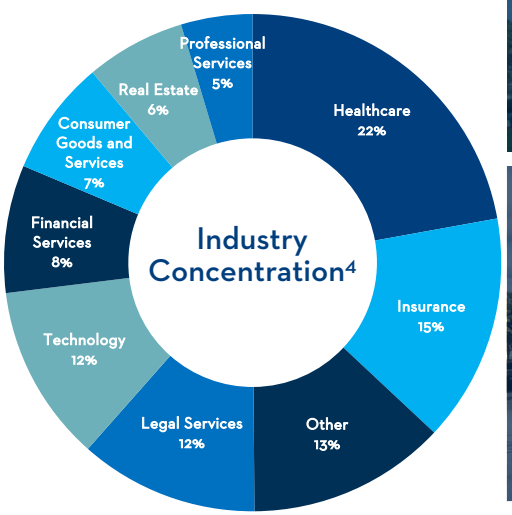



# TAMPA

## Market Snapshot





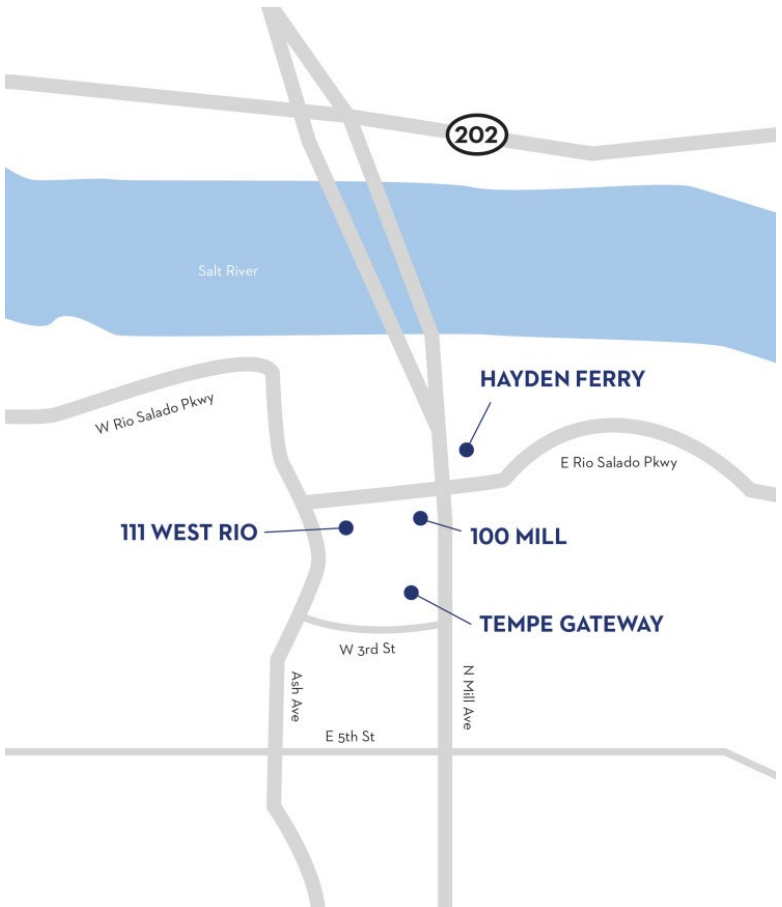


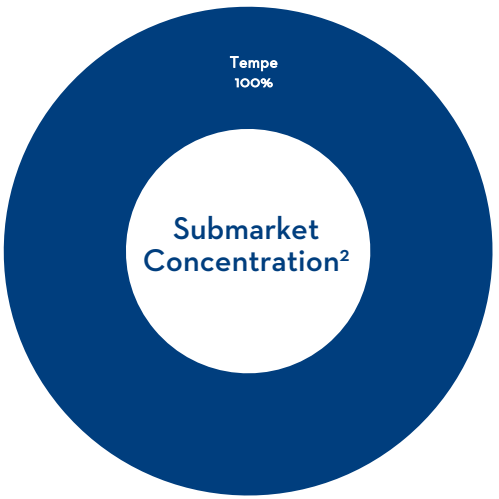


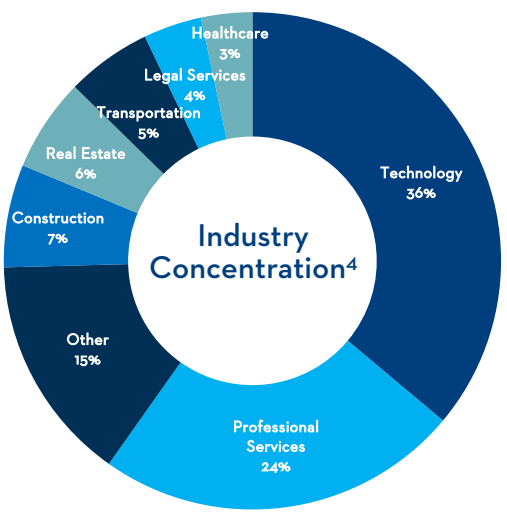



# PHOENIX

## Market Snapshot







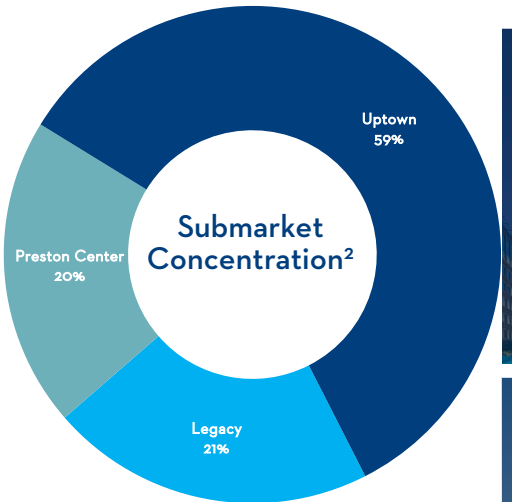


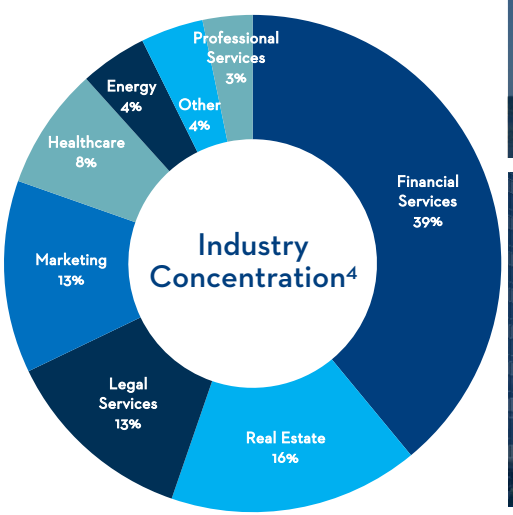



# DALLAS

## Market Snapshot



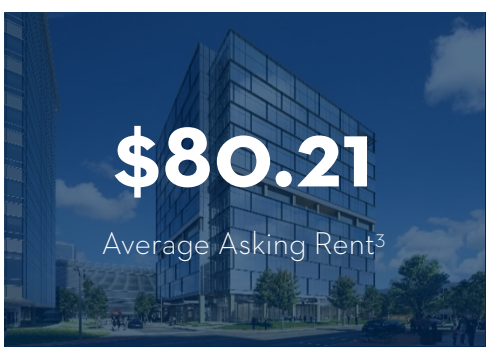









# ENDNOTES

**Page 2 – Why Cousins?**
1. See page 4 Track Record of Success.
2. See page 5 Track Record of Success.
3. See page 6 Track Record of Success.
4. See page 3 Cousins at a Glance.
5. Based on CoStar weighted average asking rents of Cousins assets from 4Q19 to 3Q26.
6. See page 8 Premier Sun Belt Lifestyle Office Portfolio.
7. See page 10 Premier Sun Belt Lifestyle Office Portfolio.
8. See page 12 Benefiting from Powerful Office Trends.
9. See page 16 Benefiting from Powerful Office Trends.
10. See page 17 Benefiting from Powerful Office Trends.
11. See page 18 Positioned for Organic Growth.
12. See endnote 1 page 19 Positioned for Organic Growth.
13. See page 21 Positioned for Organic Growth.
14. See page 22 Strategic Capital Allocation Creates Growth Opportunities.
15. See page 23 Strategic Capital Allocation Creates Growth Opportunities.
16. See page 24 Strategic Capital Allocation Creates Growth Opportunities.
17. See page 25 Balance Sheet Primed for Opportunities.
18. See page 25 Balance Sheet Primed for Opportunities.
19. See page 26 Balance Sheet Primed for Opportunities.

**Page 3 – Cousins at a Glance**
1. Represents Cousins' pro-rata share of 3Q26 NOI per 30-Sep-2026 filings.
2. As of 30-Sep-2026.
3. See page 10 Premier Sun Belt Lifestyle Office Portfolio.
4. See page 23 Strategic Capital Allocation Creates Growth Opportunities.
5. See page 24 Strategic Capital Allocation Creates Growth Opportunities.

**Page 4 – Track Record of Success**
1. Annual FFO/share growth based on the midpoint of 2026 guidance when available, otherwise consensus estimates per FactSet.

**Page 5 – Track Record of Success**
1. Top 3 REITs based on equity market capitalization (excluding CUZ) as of 11/3/26 include: PLD, EGP, REXR, ESS, MAA, UDR, SPG, O, KIM, BXP, VNO, KRC. Excluding VMRK due to recent merger.
2. 2026 FFO multiples based on share price as of 11/3/26 and the midpoint of 2026 guidance when available, otherwise consensus estimates per FactSet.
3. FFO growth and dividend yield reflect 2024-2025 actuals and consensus and current dividend for 2026.

**Page 6 – Track Record of Success**
1. Source: S&P Capital IQ. Peers include PDM, DEI, BDN, BXP, HIW, KRC, SLG, HPP, FSP, ESRT, and VNO.

**Page 7 – Premier Sun Belt Lifestyle Office Portfolio**
1. Source: BofA's proprietary quality assessment of US Office REITs published 11-July-2024,

**Page 8 – Premier Sun Belt Lifestyle Office Portfolio**
1. Source: CoStar. Weighted average gross rental rates of 4 & 5 star properties in our markets as of Nov-2026; where net rents are quoted, estimated operating expenses are added to achieve gross rents.
2. Cousins' asking rates represent CoStar weighted average gross rental rates when available, otherwise internal asking rate.

**Page 9 – Premier Sun Belt Lifestyle Office Portfolio**
1. Per Cousins' quarterly supplemental reports.

**Page 10 – Premier Sun Belt Lifestyle Office Portfolio**
1. Based on portfolio SF. Excludes any assets acquired or developed and sold during the period.
2. 2026 Portfolio average age is adjusted for 14 assets developed or redeveloped since 2018.
3. In-place gross rent for portfolio as of 12/31/18 and 9/30/26.

**Page 12 – Benefiting from Powerful Office Trends**
1. Sources: Company press releases, Bloomberg and City of Charlotte.

**Page 13 – Benefiting from Powerful Office Trends**
1. Source: U.S. Census Bureau Domestic Net Migration, July 2024-July 2025.

**Page 14 – Benefiting from Powerful Office Trends**
1. Source: U.S. Census Bureau United States Resident Population, 1970 - 2025.

**Pages 15 – 17 – Benefiting from Powerful Office Trends**
1. Source: JLL Research.

**Page 18 – Positioned for Organic Growth**
1. Lease expirations based on total portfolio rent when available, otherwise square footage; as of 30-Sep-2026. Includes all traditional office REITs in the FTSE NAREIT Equity Office Index that report lease expirations.

**Page 19 – Positioned for Organic Growth**
1. Per Cousins' quarterly supplemental reports.
2. Pre-COVID defined as 1Q18 – 4Q19.
3. As of 13-Nov-2026. Inclusive of leasing activity on prospective new developments. Leases in negotiation may not be executed and the timing of lease execution may extend beyond 4Q26.

**Page 20 – Positioned for Organic Growth**
1. Per Cousins' quarterly supplemental reports.

**Page 21 – Positioned for Organic Growth**
1. Per Cousins' quarterly supplemental reports. 2nd gen cash net rent as defined on pg. 20 of the supplemental.

**Page 22 – Strategic Capital Allocation Creates Growth Opportunities**
1. Per Cousins' quarterly filings. Includes acquisitions, investments in real estate debt and preferred equity commitments.
2. Represents Cousins total commitment; Cousins has not contributed any equity as of 30-Sep-2026.

**Page 23 – Strategic Capital Allocation Creates Growth Opportunities**
1. Per 30-Sep-2026 quarterly supplemental report.

**Page 24 – Strategic Capital Allocation Creates Growth Opportunities**
1. Represents Cousins' estimate of developable SF, excluding redevelopment. Excludes 303 Tremont that is under contract to sell.

**Page 25 – Balance Sheet Primed for Opportunities**
1. 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 all traditional office REITs in the FTSE NAREIT Equity Office Index that report EBITDAre.
2. Liquidity represents cash, availability under Cousins' credit facility and $117MM of unsettled forward equity on our ATM program, all as of 30-Sep-2026 .

**Page 26 – Balance Sheet Primed for Opportunities**
1. Indicative new 10-year bond pricing based on trading levels as of 11/15/26 per PNC.
2. See Note 7 of 10-Q as of 30-Sep-2026.

**Appendix – Market Snapshots**
1. Represents portfolio statistics of Company as reported in Cousins' 30-Sep-2026 quarterly supplement.
2. Calculation is based on pro-rata share of 3Q26 NOI of Cousins assets.
3. See Page 8 Premier Sun Belt Lifestyle Office Portfolio.
4. Based on 3Q26 revenues. Management uses SIC codes when available along with judgment to determine customer 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 herein. These forward-looking statements include information about possible or assumed future results of the business and our financial condition, liquidity, results of operations, plans, expectations, and objectives. Examples of forward-looking statements in this earnings release and supplemental information include the Company's guidance and underlying assumptions; projected capital expenditures; industry trends; future occupancy or volume and velocity of leasing activity; and entry into new markets.

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 risks and uncertainties related to the impact of changes in general economic and capital market conditions (on an international or national basis or within the markets in which we operate), including changes in inflation, changes in interest rates, supply chain disruptions, labor market disruptions (including changes in unemployment), dislocation and volatility in capital markets, and potential longer-term changes in consumer and customer behavior resulting from the severity and duration of any downturn, adverse conditions or uncertainty in the U.S. or global economy; risks affecting the real estate industry (including, without limitation, the inability to enter into or renew leases on favorable terms and on anticipated schedules); any adverse change in the financial condition or liquidity of one or more of our tenants or borrowers under our real estate debt investments; changes in customer preferences regarding space utilization; changes in customers' financial condition; the availability, cost, and adequacy of insurance coverage; competition from other developers, investors, owners, and operators of real estate; the failure to achieve anticipated benefits from intended or completed acquisitions, developments, investments, or dispositions; the cost and availability of financing, the effectiveness of any interest rate hedging contracts, and any failure to comply with debt covenants under credit agreements; the effect of common stock, debt, or operating partnership unit issuances; threatened terrorist attacks or sociopolitical unrest such as political instability, civil unrest, armed hostilities, or political activism and the potential impact of the same upon our day-to-day building operations; the immediate and long-term impact of the outbreak of a highly infectious or contagious disease on our and our customers' financial condition; risks associated with security breaches through cyberattacks, cyber intrusions, or otherwise; risks associated with the adoption and usage of artificial intelligence; changes in senior management, the Board of Directors, or key personnel; the potential liability for existing or future environmental or other applicable regulatory requirements, including the requirements to qualify for taxation as a real estate investment trust; the financial condition and liquidity of, or disputes with, joint venture partners; material changes in dividend rates on common shares or other securities or the ability to pay those dividends; the impact of changes to applicable laws, including the tax laws impacting REITs and the passage of the One Big Beautiful Bill Act, and the impact of newly adopted accounting principles on our accounting policies and on period to period comparison of financial results; risks associated with climate change and severe weather events; and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission ("SEC") by the Company.

These forward-looking statements are not exhaustive, speak only as of the date of issuance of this report and are not guarantees of future results, performance, or achievements. Additional risk factors that could adversely affect our business and financial performance can be found in Part 1, Item 1A. Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2025, and are specifically incorporated by reference herein. The Company does not undertake a duty to update or revise any forward-looking statement, whether as a result of new information, future events, or other matters, except as otherwise required by law.

HAYDEN FERRY
Tempe




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