



Cousins

INVESTOR PRESENTATION

November 2022

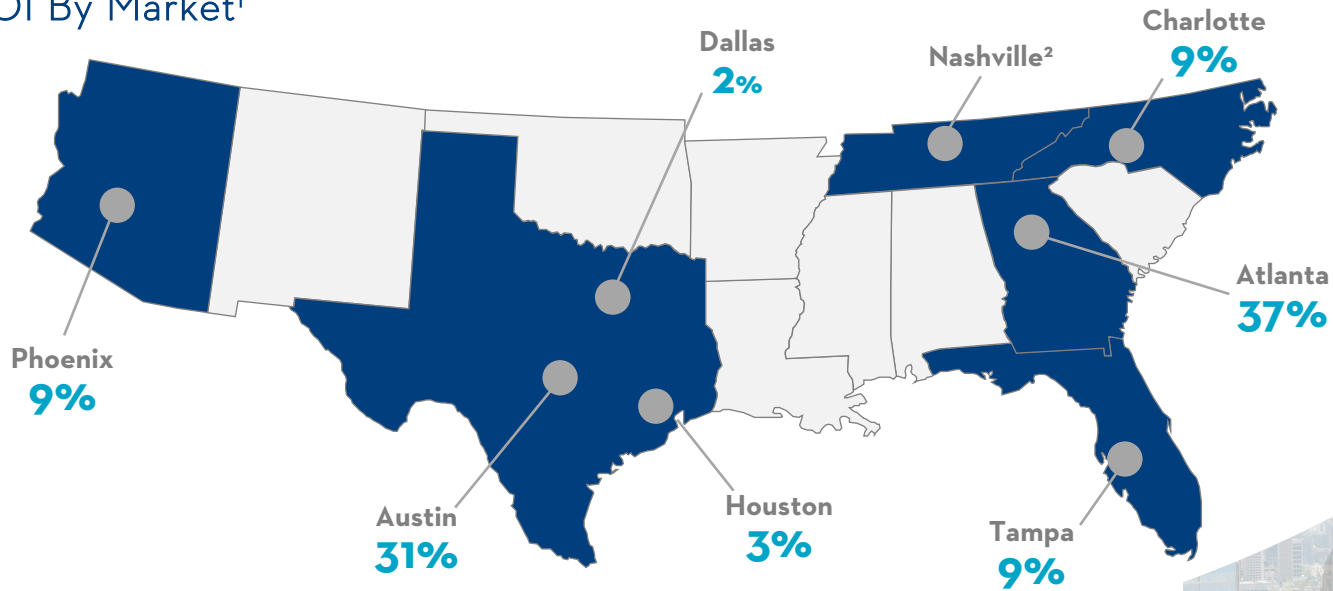
WHY COUSINS?

PREMIER SUN BELT PORTFOLIO	<ul style="list-style-type: none">• 100% Sun Belt / 100% Class A / 2004 average year built¹• 34% of portfolio less than 5 years old or recently redeveloped^{1,2}• CUZ asking rents 10% higher than pre-pandemic levels and 24% higher than Class A avg^{3,4}
BENEFITING FROM POWERFUL OFFICE TRENDS	<ul style="list-style-type: none">• Migration to the Sun Belt leading to outsized population and job growth• Flight to quality driving demand for newer, highly-amenitized assets
POSITIONED FOR ORGANIC GROWTH	<ul style="list-style-type: none">• Modest lease expirations well below office sector average⁵• Near-term occupancy upside from recent success backfilling prior move-outs• Rolled-up cash rents 11.7% on average over the past two years⁶
ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH	<ul style="list-style-type: none">• 1.5MM SF active development pipeline¹• Land bank supports another 4.6MM SF of development¹
BALANCE SHEET PRIMED FOR OPPORTUNITIES	<ul style="list-style-type: none">• Simple strategy with \$704mm of liquidity⁷• Leverage 4.75x Net Debt/EBITDA among the strongest in the office sector⁷• Only 1.3% of total debt maturing in 2022 and 2023⁸
TRACK RECORD OF SUCCESS	<ul style="list-style-type: none">• Strong in-place rent growth of 33% since 2017⁹• Attractive FAD growth of 23% since 2017⁹• Leader in driving NAV growth 13% since 2017⁹

COUSINS AT A GLANCE

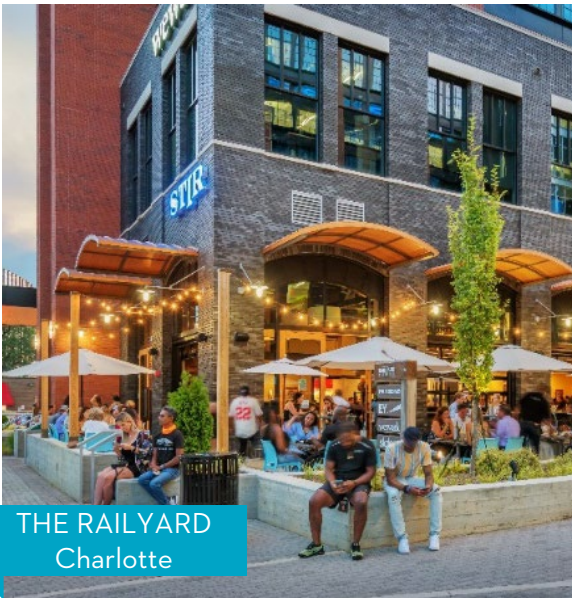
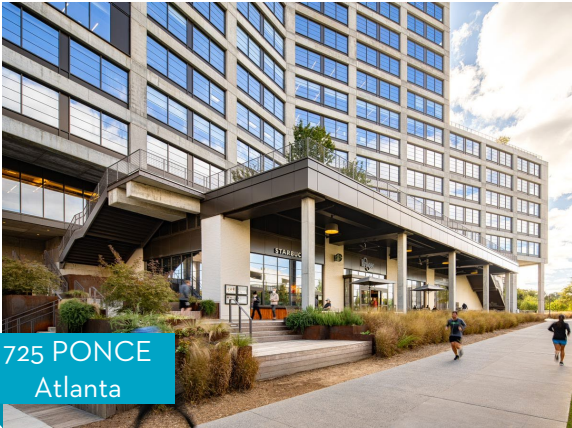
The **Preeminent** Sun Belt Office REIT

NOI By Market¹



PREMIER SUN BELT PORTFOLIO

Amenity-Rich Trophy Assets in Leading Sun Belt Markets



PREMIER SUN BELT PORTFOLIO

Select Repositioning of High-Quality Assets in Prime Locations



PREMIER SUN BELT PORTFOLIO

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

CLASS A ASKING RENT (\$/SF)¹



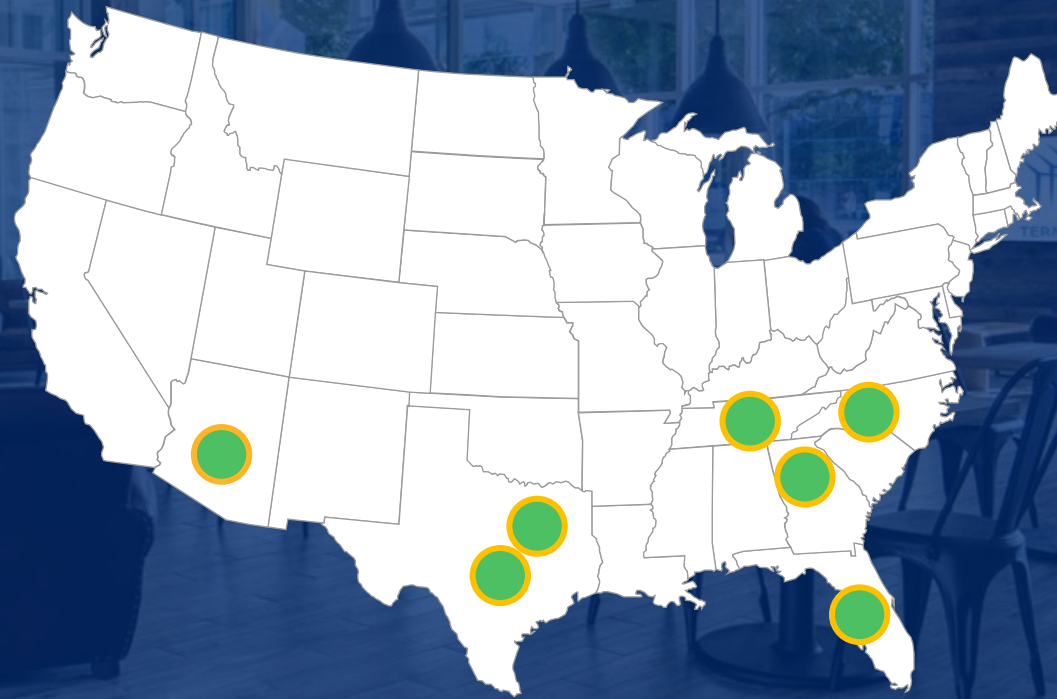
BENEFITING FROM POWERFUL OFFICE TRENDS

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

SUN BELT MIGRATION

Zillow's
Hottest Markets
2022¹

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



Projected
Population Growth
2023-2027²

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

 ULI 2023 Top 10 Real Estate Market

BENEFITING FROM POWERFUL OFFICE TRENDS

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

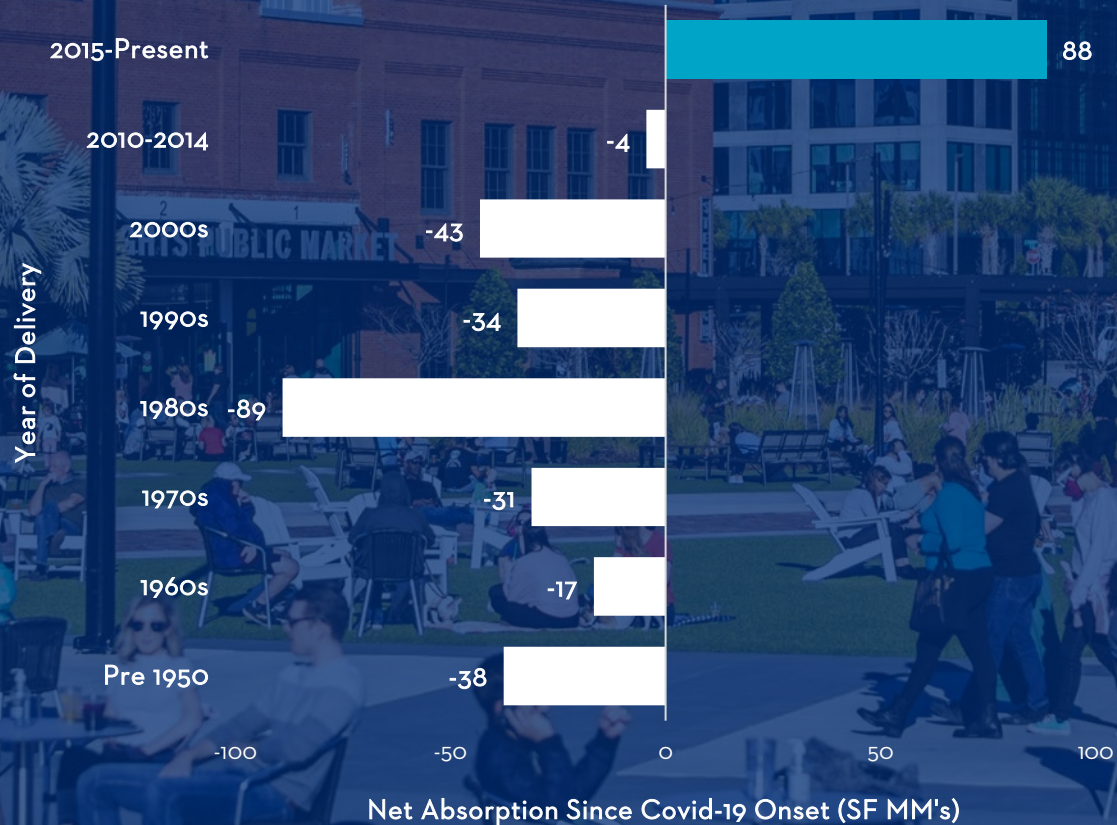


BENEFITING FROM POWERFUL OFFICE TRENDS

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

FLIGHT TO QUALITY

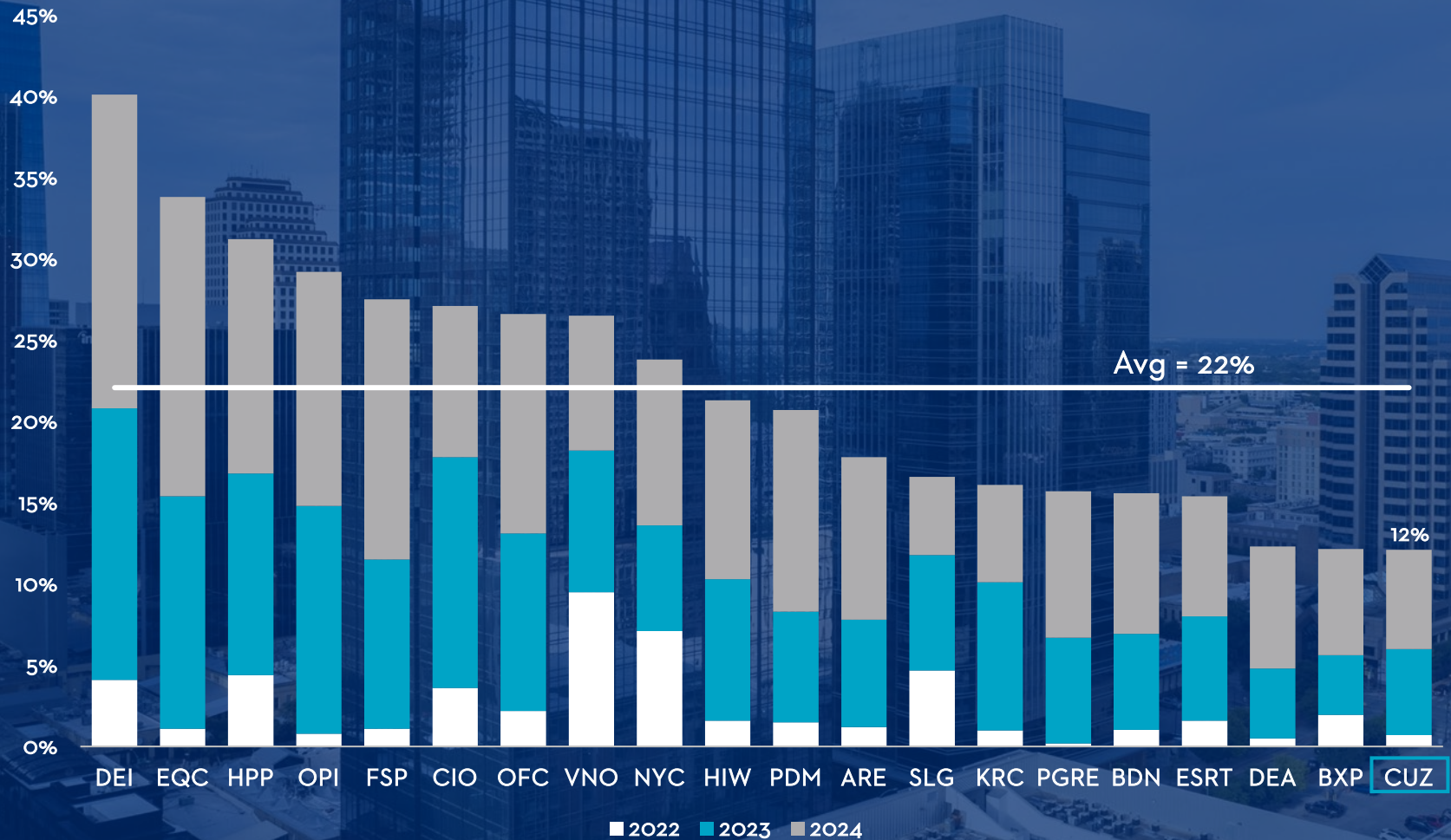
Net Absorption by Building Age¹



POSITIONED FOR ORGANIC GROWTH

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

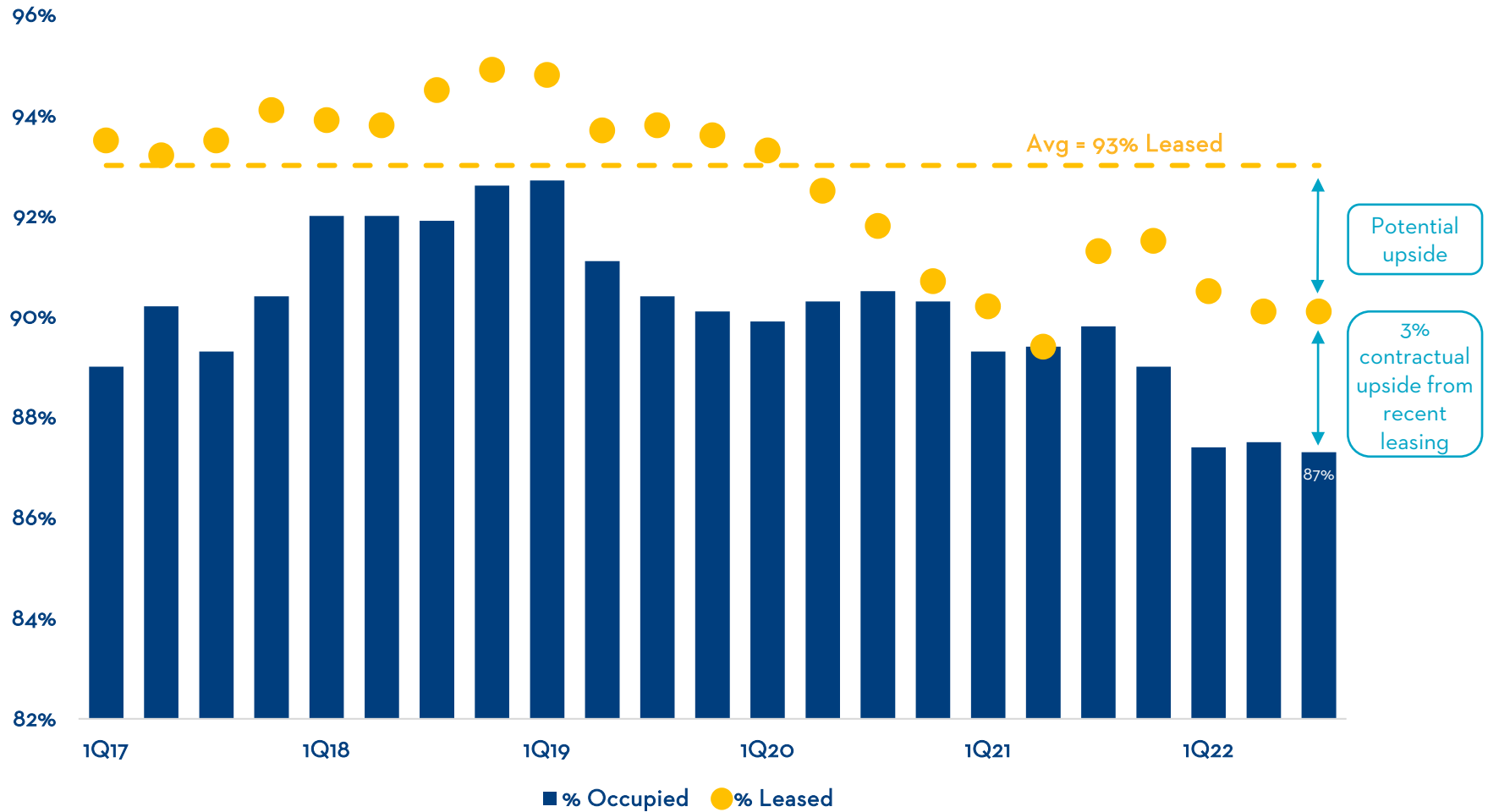
LEASE EXPIRATIONS BY YEAR¹



POSITIONED FOR ORGANIC GROWTH

Increase Occupancy from Contractual New Leasing

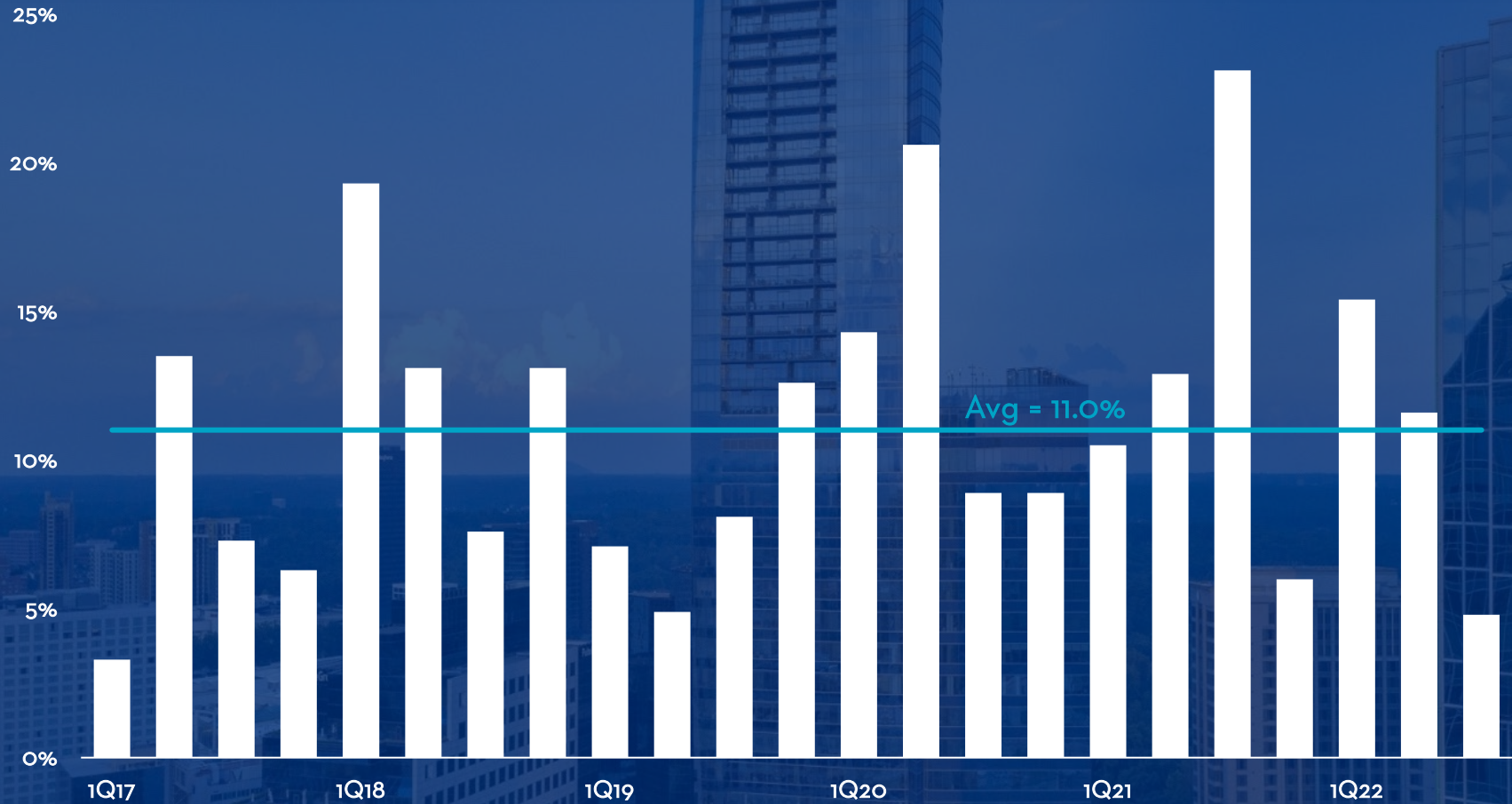
COUSINS' PORTFOLIO OCCUPANCY vs LEASED¹



POSITIONED FOR ORGANIC GROWTH

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

COUSINS' INCREASE IN 2ND GENERATION CASH NET RENT¹



ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH

1.5MM SF Active Developments Delivering Over Next Two Years

CURRENT DEVELOPMENT PIPELINE



PHOENIX

287K SF

90% Ownership

92% Pre-Leased¹

\$140MM
CUZ Investment²



AUSTIN

338K SF

100% Ownership

97% Pre-Leased¹

\$147MM
CUZ Investment²



NEUHOFF

NASHVILLE

448K SF Commercial/
542 MF Units

50% Ownership

0% Pre-Leased¹

\$281MM
CUZ Investment²

ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH

Land Bank Supports **4.6MM SF¹ of Additional New Development**

ATLANTA

887 WEST
PEACHTREE



MIDTOWN
420K SF

3354
PEACHTREE



BUCKHEAD
500K SF

715
PONCE



MIDTOWN
200K SF

DOMAIN
CENTRAL



DOMAIN
900K SF

DOMAIN
POINT



DOMAIN
600K SF

AUSTIN

CHARLOTTE

SOUTH END
STATION



SOUTH END
700K SF

303
TREMONT



SOUTH END
550K SF

DALLAS

LEGACY UNION
TWO / THREE



LEGACY
600K SF

TAMPA

CORPORATE
CENTER V



WESTSHORE
170K 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 **Significantly Below** Peers with **Substantial Liquidity**

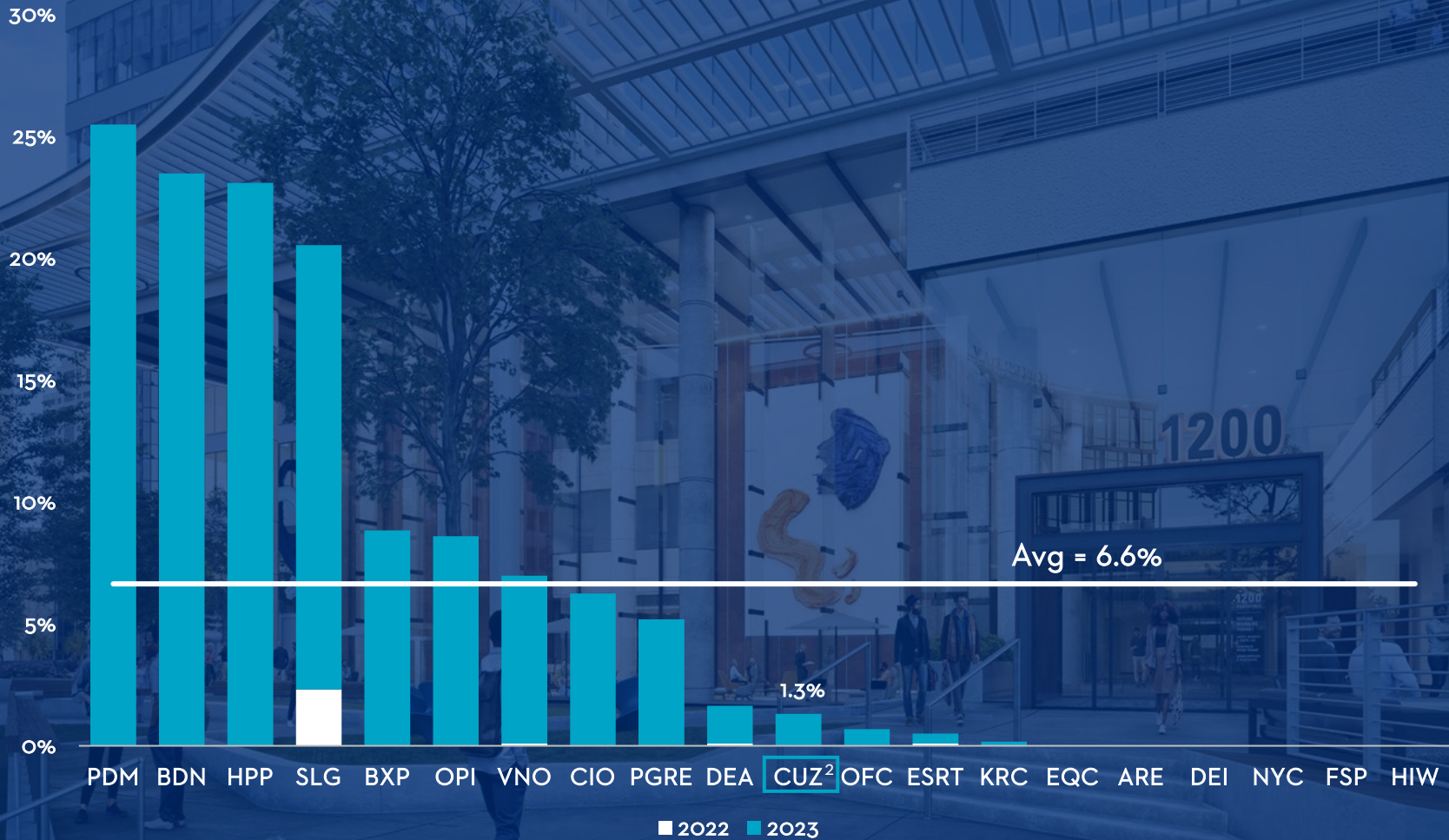
NET DEBT/EBITDA¹



BALANCE SHEET PRIMED FOR OPPORTUNITIES

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

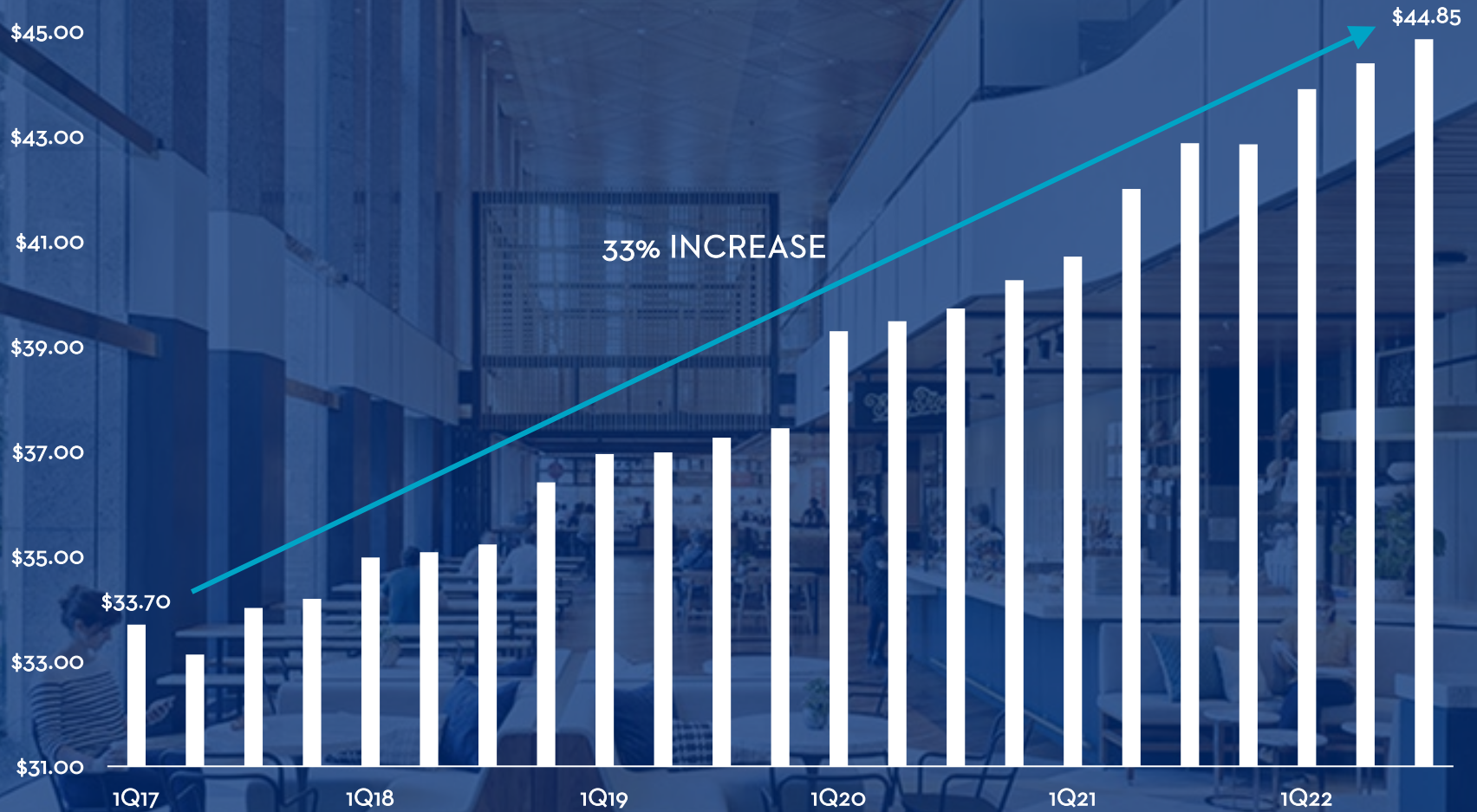
PEER DEBT MATURITY SCHEDULES¹



TRACK RECORD OF SUCCESS

Strong In-Place Rent Growth

COUSINS' IN-PLACE GROSS RENT PER SF¹



TRACK RECORD OF SUCCESS

Attractive FAD Growth

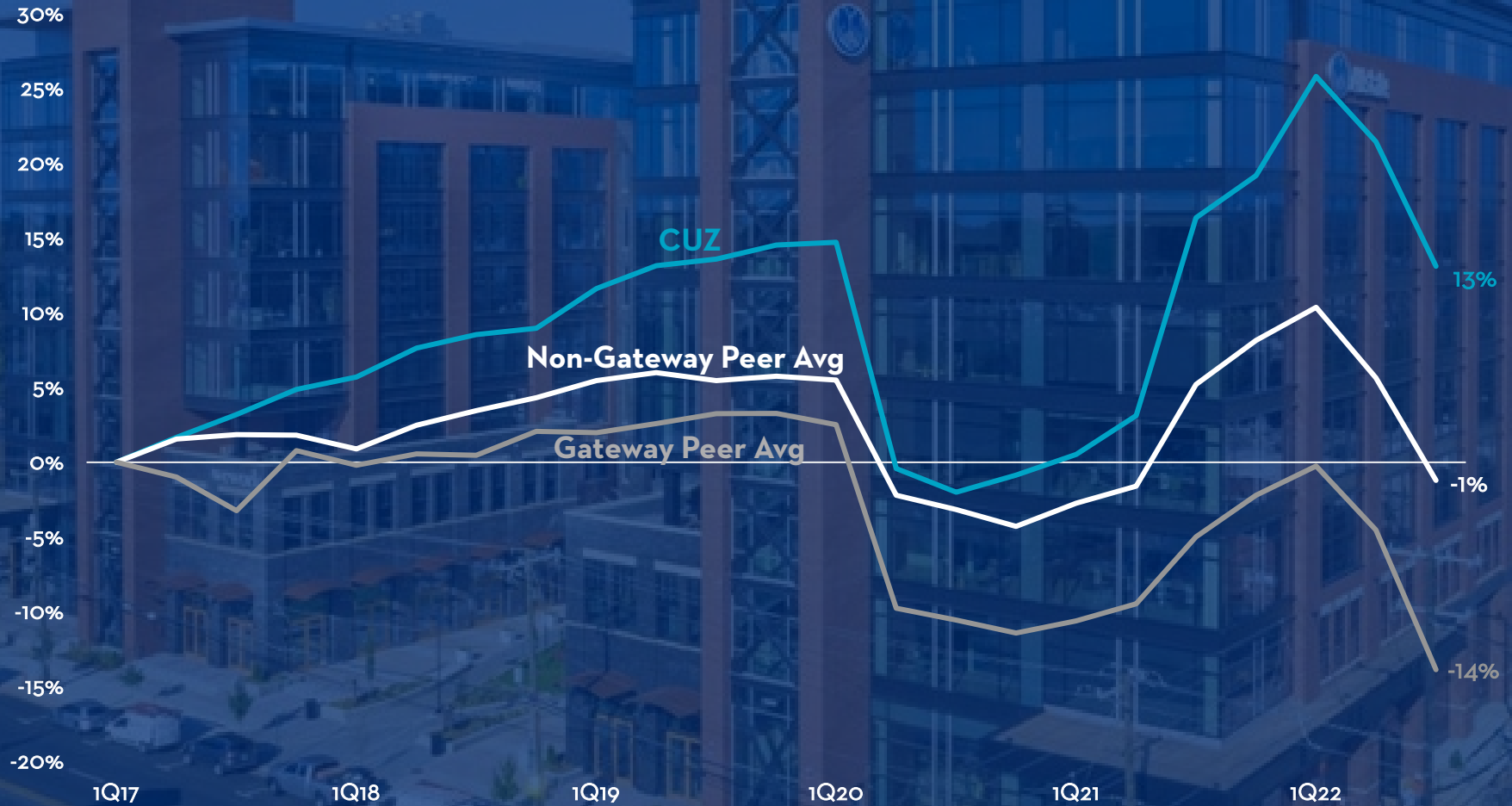
COUSINS' ANNUAL FAD PER SHARE¹



TRACK RECORD OF SUCCESS

Premier Sun Belt Portfolio Combined with Development Expertise Drives NAV Growth

NET ASSET VALUE APPRECIATION PER GREEN STREET¹



MEET OUR EXECUTIVE TEAM

Stable, Experienced Leadership



M. Colin Connolly

President and Chief Executive Officer



Gregg D. Adzema

Executive Vice President and Chief Financial Officer

Richard Hickson

Executive Vice President,
Operations



Pamela F. Roper

Executive Vice President, General
Counsel and Corporate Secretary



Kennedy Hicks

Executive Vice President,
Investments and
Managing Director - Atlanta



John S. McColl

Executive Vice President,
Development

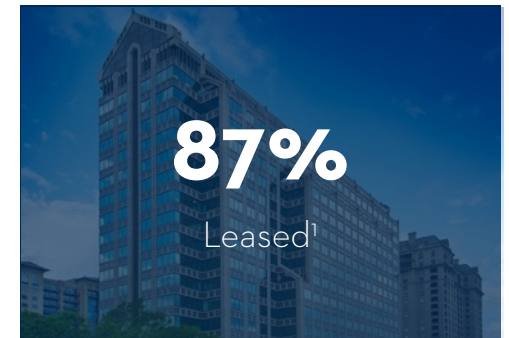
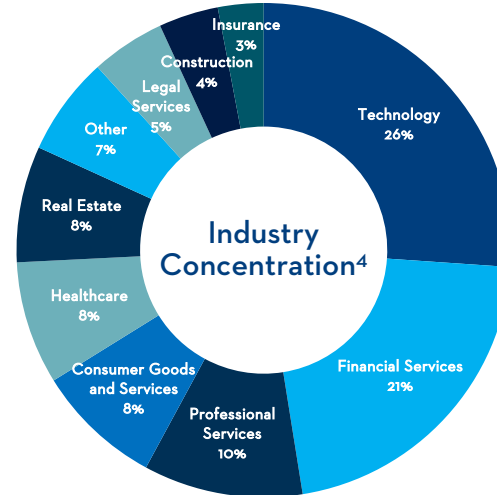
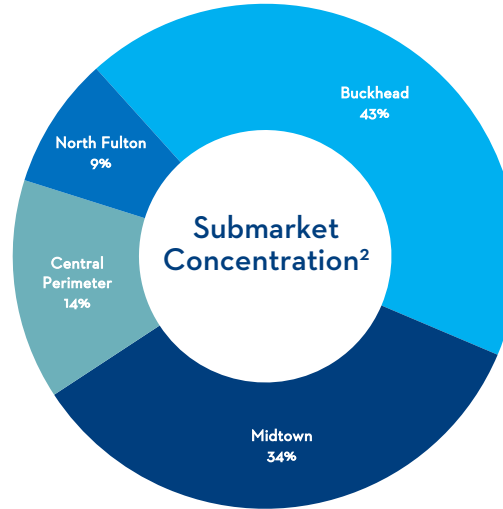




APPENDIX

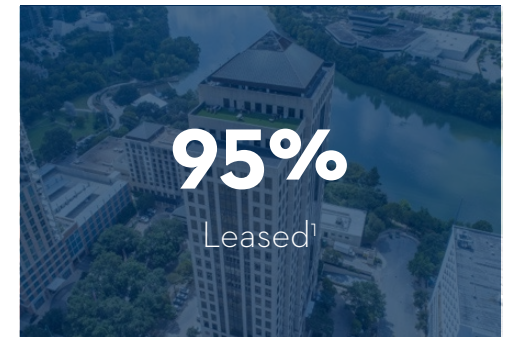
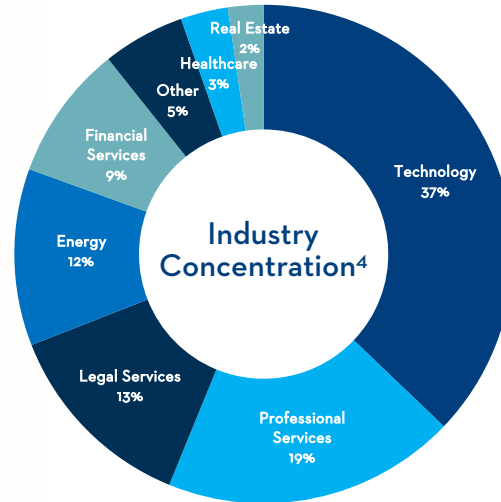
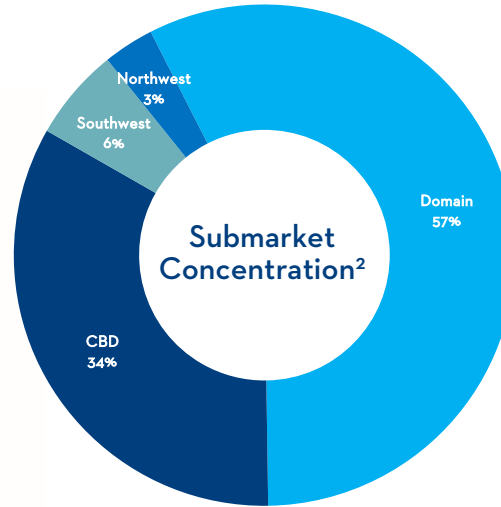
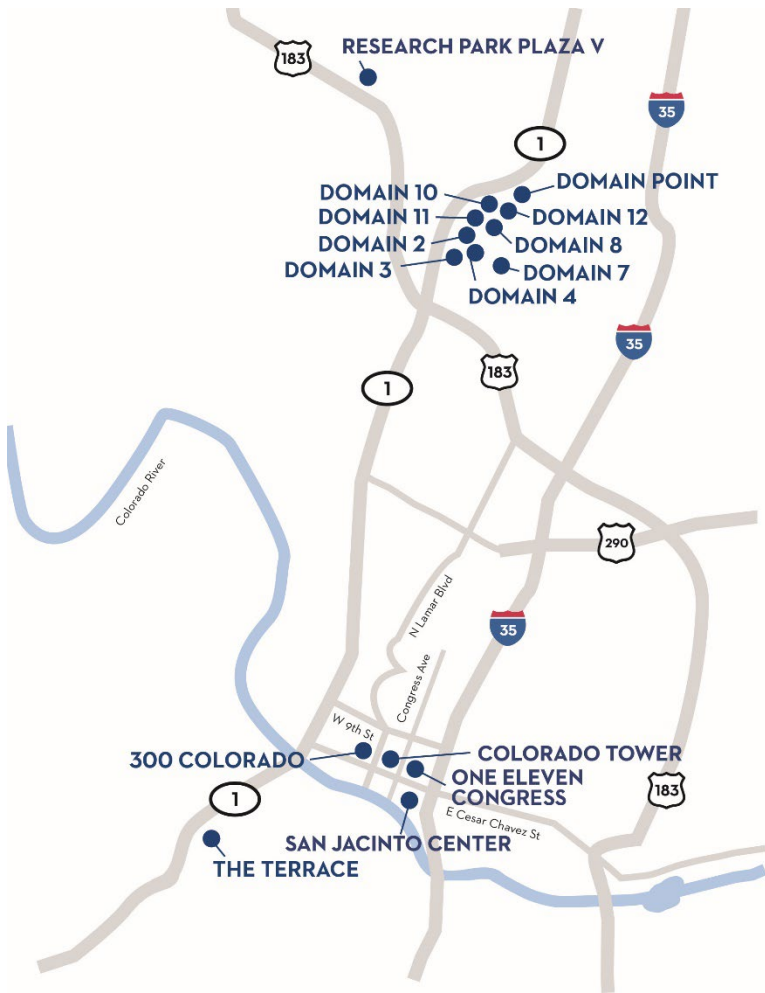
ATLANTA

Market Snapshot



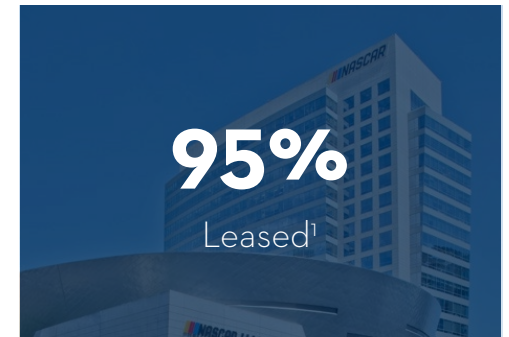
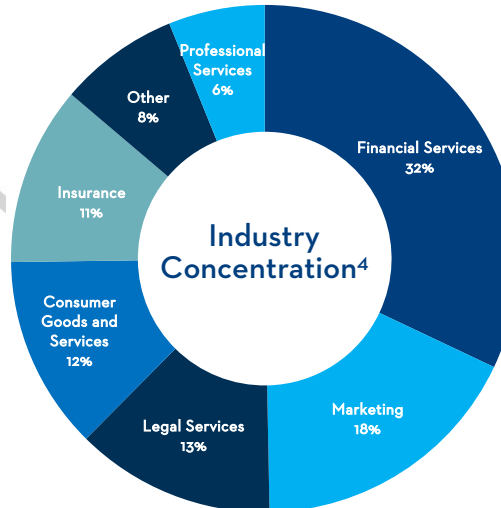
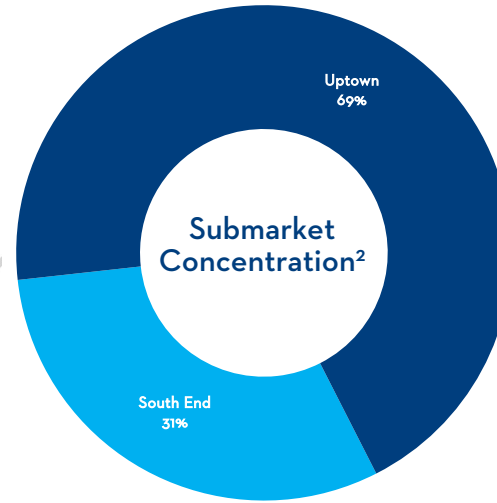
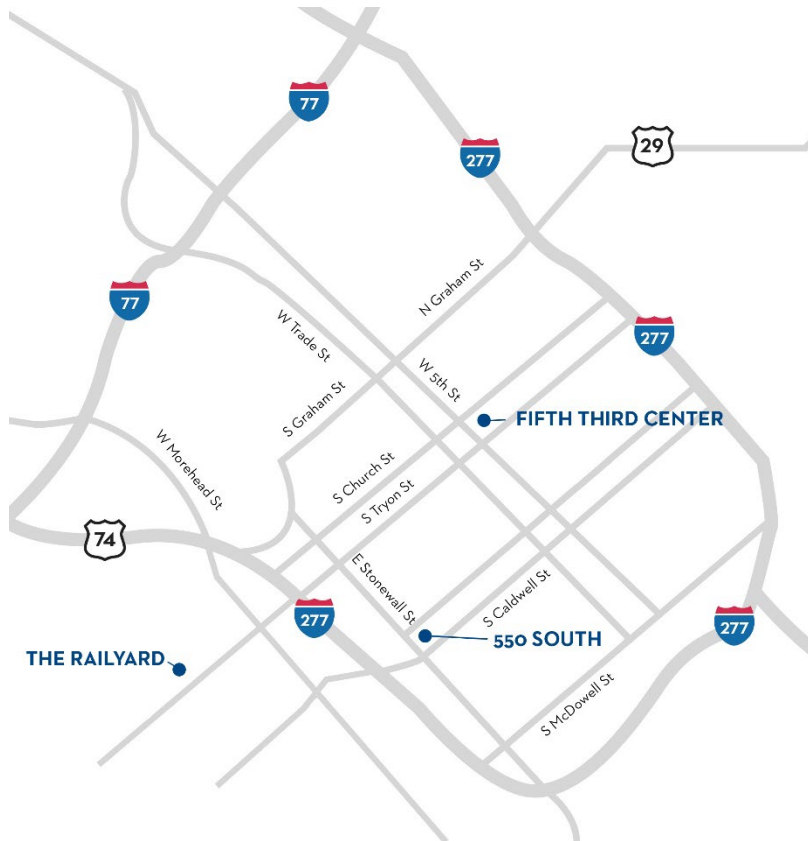
AUSTIN

Market Snapshot



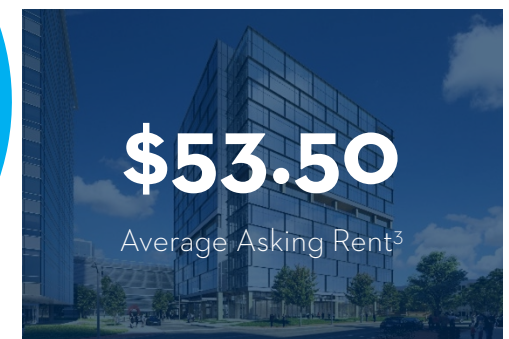
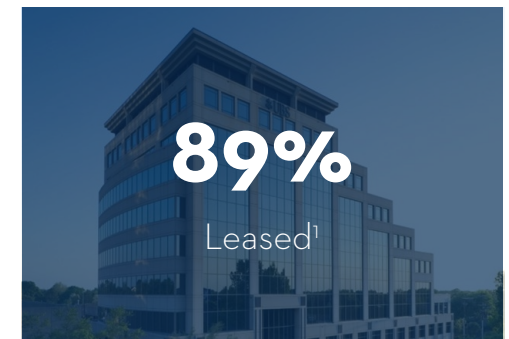
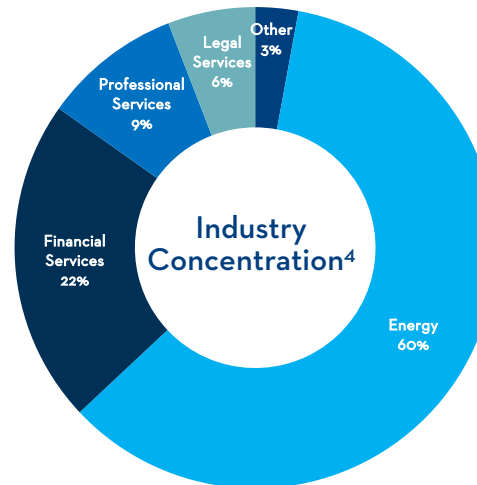
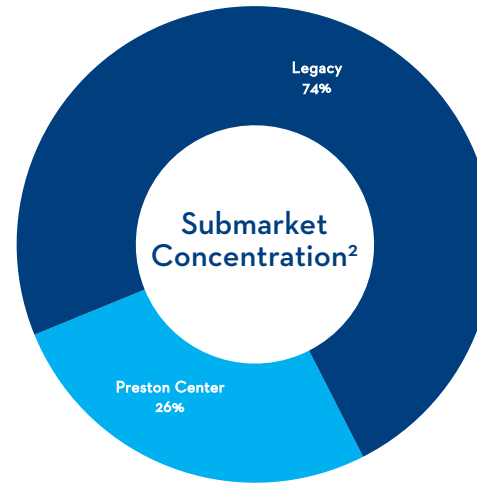
CHARLOTTE

Market Snapshot



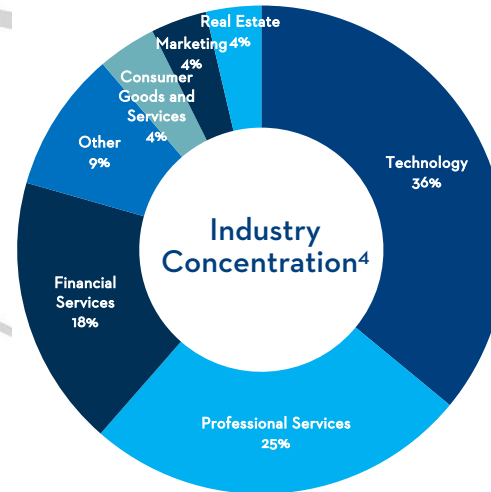
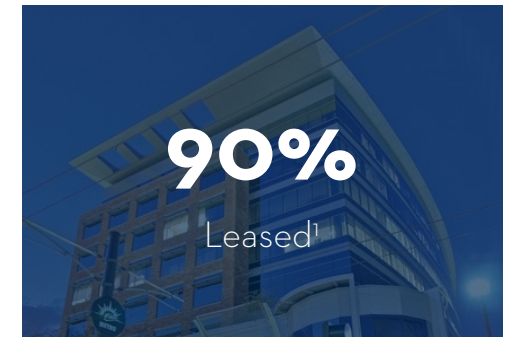
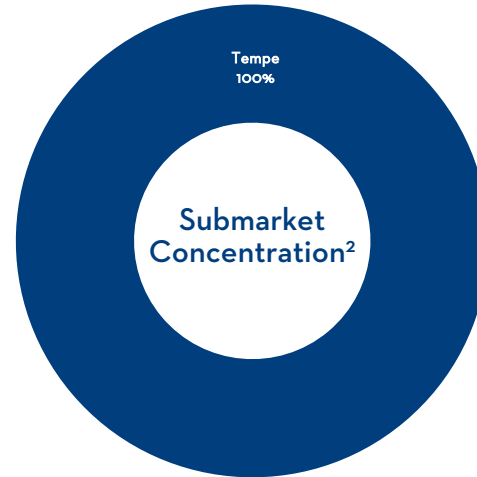
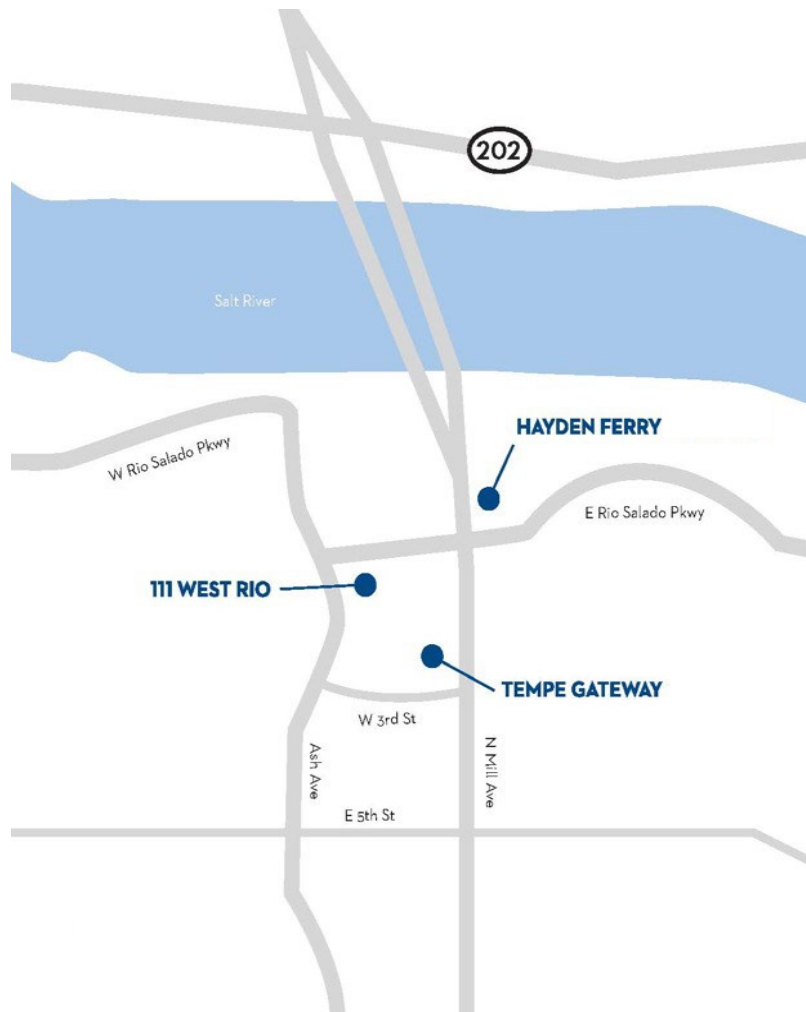
DALLAS

Market Snapshot



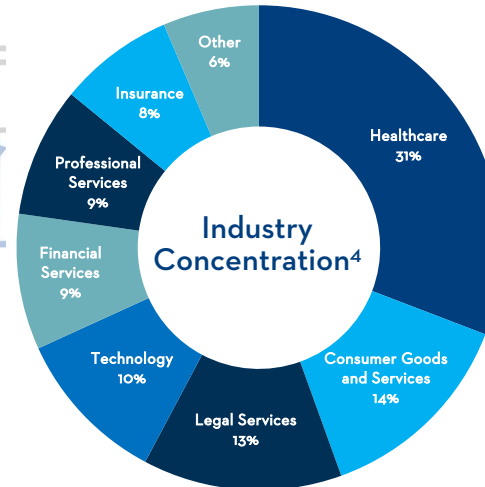
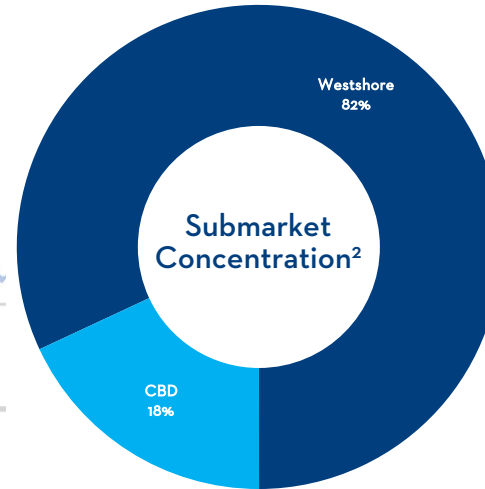
PHOENIX

Market Snapshot



TAMPA

Market Snapshot



ENDNOTES

Page 2 – Why Cousins?

1. As of 30-Sep-2022.
2. See endnote 4 for Page 3.
3. Based on CoStar average asking rents for same pool of Cousins assets from 4Q19 to 3Q22.
4. See endnote 1 for Page 6.
5. See endnote 1 for Page 10.
6. Per Cousins' quarterly supplemental reports from 4Q20 – 3Q22.
7. See endnotes 1 and 2 for Page 16.
8. Pro-forma for Terminus mortgage refinancing anticipated 4Q22 and Legacy mortgage payoff executed subsequent to 3Q22.
9. See endnote 1 for Pages 18 – 20.

Page 3 – Cousins at a Glance

1. Represents Cousins' pro-rata share of third quarter NOI per 30-Sep-2022 filings, including NOI from operational developments.
2. Cousins is developing a mixed-use project called Neuhoff in Nashville through a 50% owned joint venture.
3. As of 30-Sep-2022.
4. Recently redeveloped includes five assets that have undergone major redevelopments in past five years.

Page 6 – Premier Sun Belt Portfolio

1. Source: CoStar. Represents weighted average gross rental rates of 4 & 5 star properties as of 30-Sep-2022; where net rents are quoted, estimated operating expenses are added to achieve gross rents.

Page 7 – Benefiting From Powerful Office Trends

1. Source: Zillow.com. Represents markets where home values are expected to appreciate faster than the rest of the U.S. in "Why Tampa will be 2022's Hottest Market" article published 4-Jan-2022.
2. Source: ULI 2023 Emerging Trends in Real Estate, IHS Markit, U.S. BLS. Includes cities with population greater than 2 million.

Page 9 – Benefiting From Powerful Office Trends

1. Source: JLL U.S. Office Market Overview Q3 2022.

Page 10 – 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 as of 7-Nov-2022. Includes members of the FTSE NAREIT Equity Office Index who publish a quarterly supplement.

Page 11 – Positioned for Organic Growth

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

Page 12 – Positioned for Organic Growth

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

Page 13 – Attractive Development Pipeline for Future Growth

1. Represents office leased percentage as of 30-Sep-2022 filings.
2. Cousins share of total estimated project costs per 30-Sep-2022 filings.

Page 14 – Attractive Development Pipeline for Future Growth

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

Page 15 – Attractive Development Pipeline for Future Growth

1. Represents Company's estimate of developable SF.

Page 16 – Balance Sheet Primed for Opportunities

1. Represents total debt, including company's share of unconsolidated debt, net of cash divided by quarterly Annualized Adjusted EBITDA as reported in companies' most recent quarterly filings as of 7-Nov-2022. Includes members of the FTSE NAREIT Equity Office Index that report EBITDA, with the exclusion of two outliers: NYC who has net debt/EBITDA in excess of 36x and EQC who has negative net debt/EBITDA.
2. Represents Cousins' consolidated cash plus availability under Cousins' Credit Facility as of 30-Sep-2022.

Page 17 – Track Record of Success

1. As reported in companies' most recent quarterly filings as of 7-Nov-2022. Pro forma for financing activities executed subsequent to 3Q22. Maturity dates exclude extension options if the options have not been executed.
2. Pro-forma for Terminus mortgage refinancing anticipated 4Q22 and Legacy mortgage payoff executed subsequent to 3Q22.

Page 18 – Track Record of Success

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

Page 19 – Track Record of Success

1. Per company's annual supplemental reports.

Page 20 – 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' 30-Sep-2022 quarterly supplement.
2. Calculation is based on pro rata share of NOI of Cousins assets for the quarter ended 30-Sep-2022.
3. Source: CoStar. Represents most recent weighted average gross rental rates of Cousins' properties; where net rents are quoted, operating expenses are added to achieve gross rents.
4. Based on 3Q 2022 revenues. Management uses SIC codes when available along with judgment to determine tenant industry classification.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain matters contained in this report are “forward-looking statements” within the meaning of the federal securities laws and are subject to uncertainties and risks, as itemized in Item 1A included in the Annual Report on Form 10-K for the year ended December 31, 2021, and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2022. These forward-looking statements include information about possible or assumed future results of the business and our financial condition, liquidity, results of operations, plans, and objectives. They also include, among other things, statements regarding subjects that are forward-looking by their nature, such as: guidance and underlying assumptions; business and financial strategy; future debt financings; future acquisitions and dispositions of operating assets or joint venture interests; future acquisitions and dispositions of land, including ground leases; future development and redevelopment opportunities, including fee development opportunities; future issuances and repurchases of common stock, limited partnership units, or preferred stock; future distributions; projected capital expenditures; market and industry trends; entry into new markets or changes in existing market concentrations; future changes in interest rates; and all statements that address operating performance, events, or developments that we expect or anticipate will occur in the future – including statements relating to creating value for stockholders. Any forward-looking statements are based upon management's beliefs, assumptions, and expectations of our future performance, taking into account information that is currently available. These beliefs, assumptions, and expectations may change as a result of possible events or factors, not all of which are known. If a change occurs, our business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements. Actual results may vary from forward-looking statements due to, but not limited to, the following: the availability and terms of capital; the ability to refinance or repay indebtedness as it matures; the failure of purchase, sale, or other contracts to ultimately close; the failure to achieve anticipated benefits from acquisitions, investments, or dispositions; the potential dilutive effect of common stock or operating partnership unit issuances; the availability of buyers and pricing with respect to the disposition of assets; changes in national and local economic conditions, the real estate industry, and the commercial real estate markets in which we operate (including supply and demand changes), particularly in Atlanta, Austin, Charlotte, Phoenix, Tampa, Dallas, and Nashville, where we have high concentrations of our lease revenues, including the impact of high unemployment, volatility in the public equity and debt markets, and international economic and other conditions; the impact of a public health crisis, including the COVID-19 pandemic, and the governmental and third-party response to such a crisis, which may affect our key personnel, our tenants, and the costs of operating our assets; sociopolitical unrest such as political instability, civil unrest, armed hostilities, or political activism which may result in a disruption of day-to-day building operations; changes to our strategy in regard to our real estate assets which may require impairment to be recognized; leasing risks, including the ability to obtain new tenants or renew expiring tenants, the ability to lease newly developed and/or recently acquired space, the failure of a tenant to commence or complete tenant improvements on schedule or to occupy leased space, and the risk of declining leasing rates; changes in the needs of our tenants brought about by the desire for co-working arrangements, trends toward utilizing less office space per employee, and the effect of employees working remotely; any adverse change in the financial condition of one or more of our tenants; volatility in interest rates and insurance rates; inflation and continuing increases in the inflation rate; competition from other developers or investors; the risks associated with real estate developments (such as zoning approval, receipt of required permits, construction delays, cost overruns, and leasing risk); cyber security breaches; changes in senior management, changes in the Board of Directors, and the loss of key personnel; the potential liability for uninsured losses, condemnation, or environmental issues; the potential liability for a failure to meet regulatory requirements; the financial condition and liquidity of, or disputes with, joint venture partners; any failure to comply with debt covenants under credit agreements; any failure to continue to qualify for taxation as a real estate investment trust and meet regulatory requirements; potential changes to state, local, or federal regulations applicable to our business; material changes in the rates, or the ability to pay, dividends on common shares or other securities; potential changes to the tax laws impacting REITs and real estate in general; and those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (“SEC”) by the Company. The words “believes,” “expects,” “anticipates,” “estimates,” “plans,” “may,” “intend,” “will,” or similar expressions are intended to identify forward-looking statements. Although we believe that our plans, intentions, and expectations reflected in any forward-looking statements are reasonable, we can give no assurance that such plans, intentions, or expectations will be achieved. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information, or otherwise, except as required under U.S. federal securities laws.



Cousins

Gregg Adzema

Executive Vice President and Chief Financial Officer
gadzema@cousins.com
404.407.1116

Roni Imbeaux

Vice President, Finance and Investor Relations
rimeaux@cousins.com
404.407.1104

cousins.com

3344 Peachtree Road NE
Suite 1300
Atlanta, GA 30326

