



INVESTOR PRESENTATION

May 2023

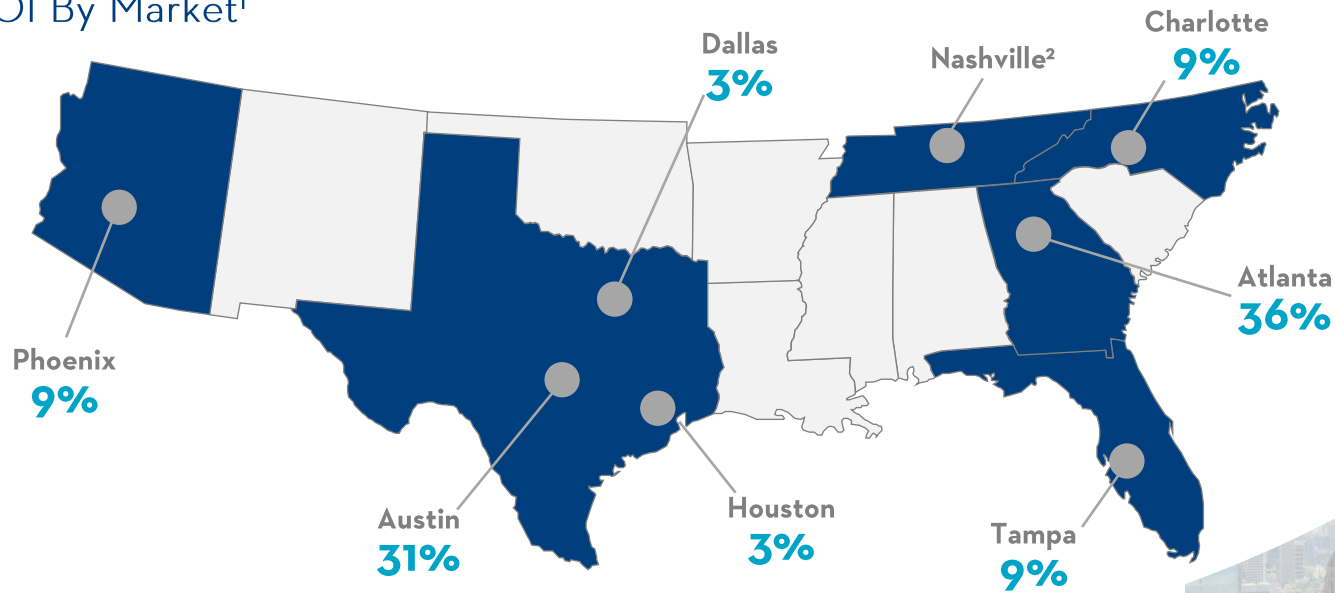
WHY COUSINS?

PREMIER SUN BELT PORTFOLIO	<ul style="list-style-type: none">• 100% Sun Belt / 100% Class A / 2004 average year built¹• 41% of portfolio delivered or redeveloped since 2015^{1,2}• CUZ asking rents 9% higher than pre-pandemic levels and 23% 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-outs⁶• Rolled-up cash rents 10.9% on average over the past two years⁷
ATTRACTIVE DEVELOPMENT PIPELINE FOR FUTURE GROWTH	<ul style="list-style-type: none">• 1.3MM 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 \$831mm of liquidity⁸• Leverage 5.1x Net Debt/EBITDA among the strongest in the office sector⁹• Only 4.0% of total debt maturing in the next two years¹⁰
TRACK RECORD OF SUCCESS	<ul style="list-style-type: none">• Strong in-place rent growth of 37% since 2017¹¹• Attractive dividend growth of 33% since 2017¹²• NAV has consistently outperformed peers since 2017¹³

COUSINS AT A GLANCE

The **Preeminent** Sun Belt Office REIT

NOI By Market¹



19.2MM SF
portfolio³

90.8%
leased³

2004
average
year built³

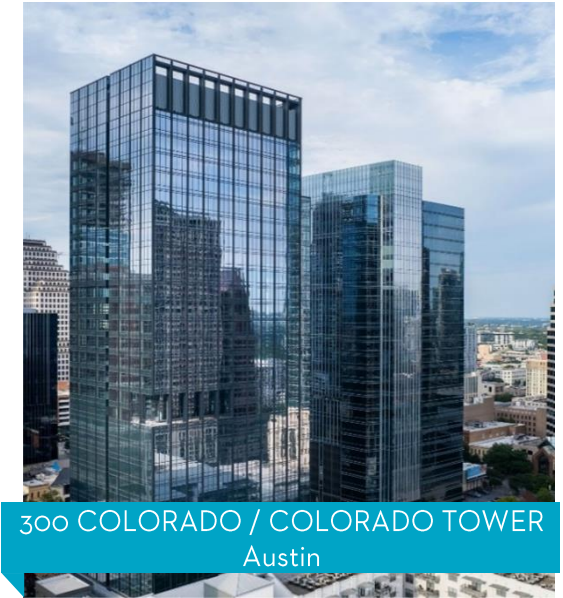
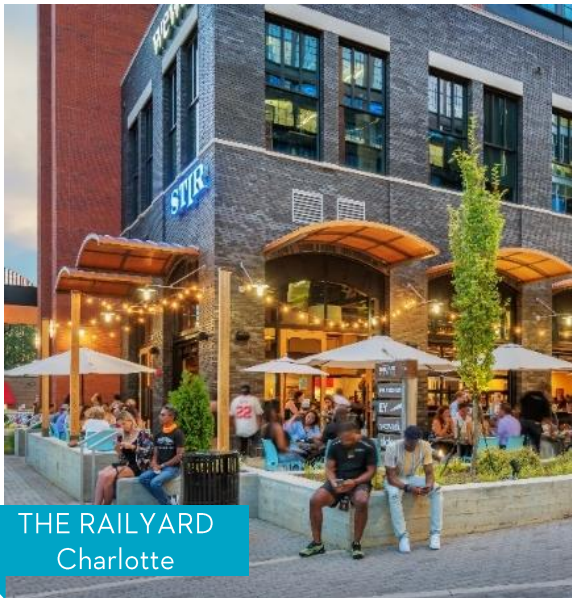
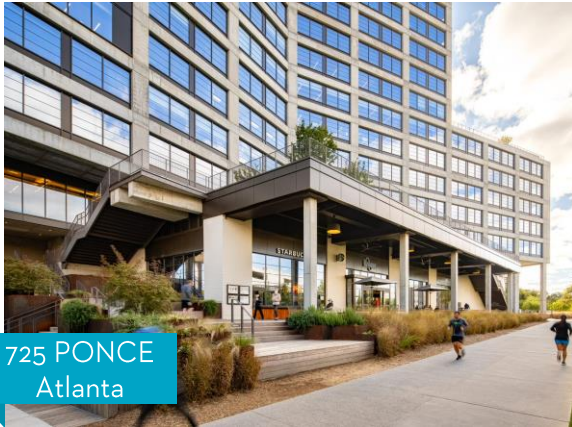
41%
of portfolio
delivered or
redeveloped
since 2015^{3,4}

1.3MM SF
development
pipeline³

4.6MM SF
land bank³

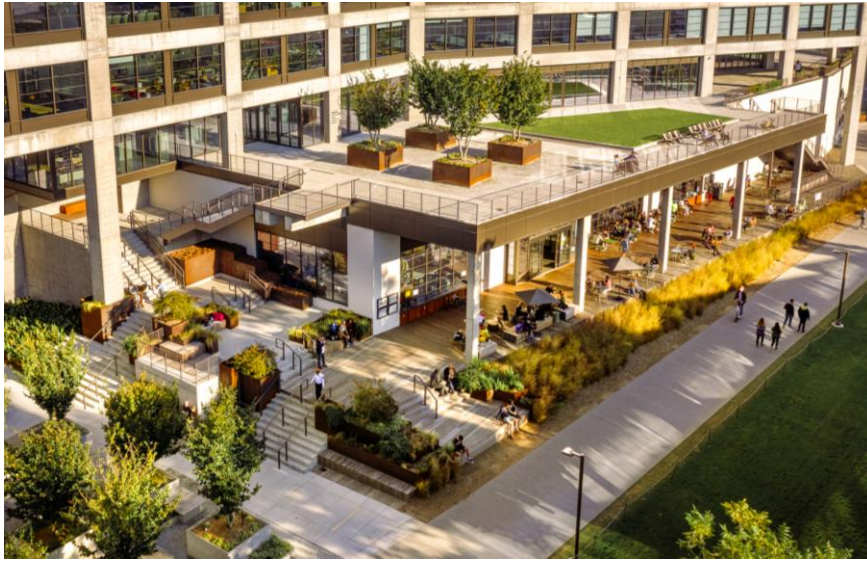
PREMIER SUN BELT PORTFOLIO

Amenity-Rich Trophy Assets in Leading Sun Belt Markets



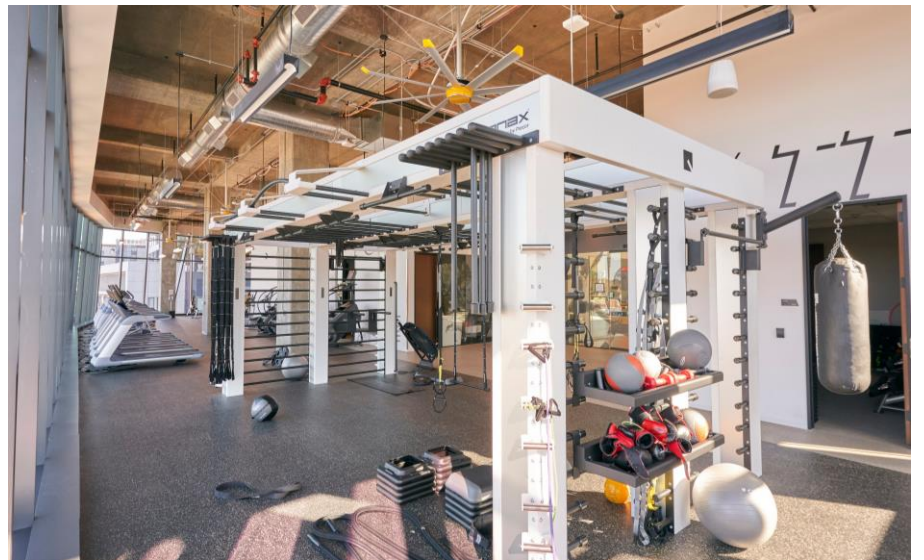
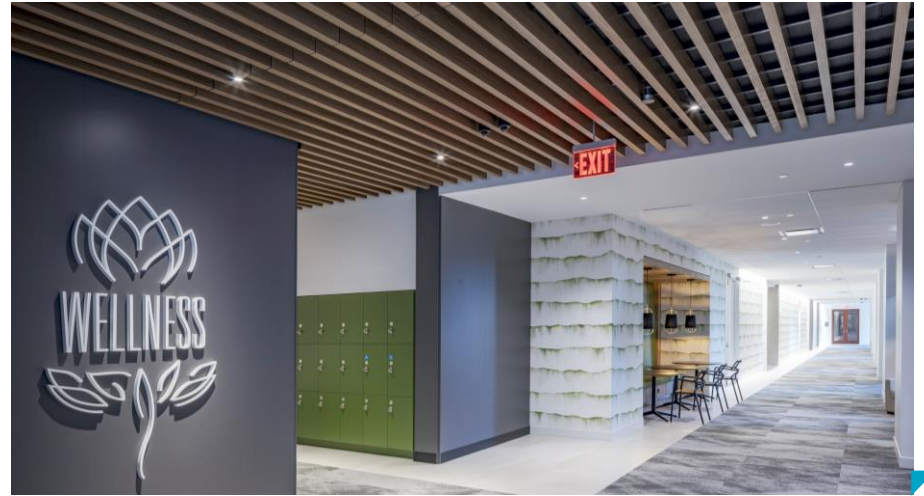
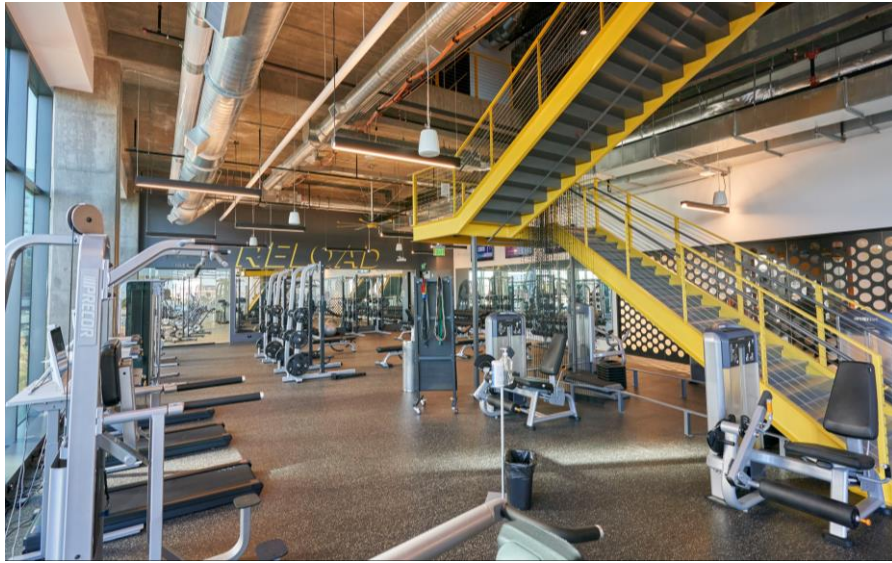
PREMIER SUN BELT PORTFOLIO

Outdoor Spaces to Collaborate and Enhance the Work Experience



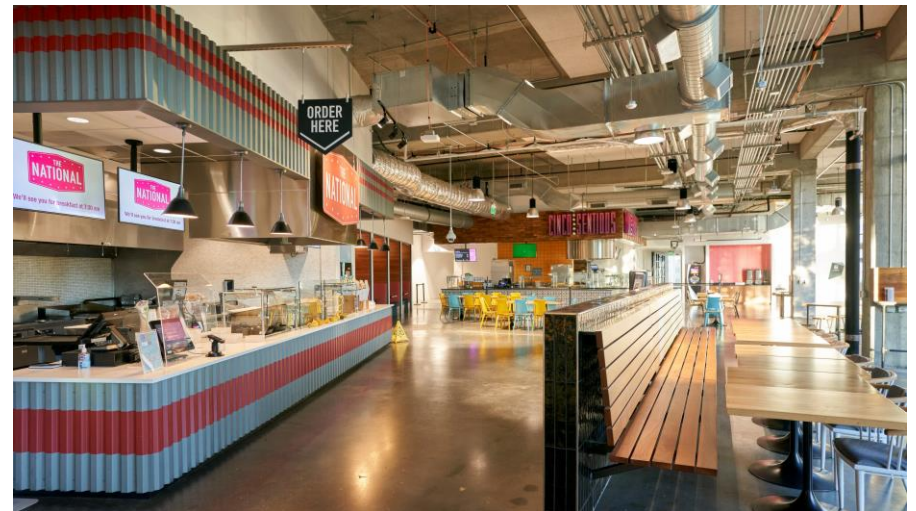
PREMIER SUN BELT PORTFOLIO

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

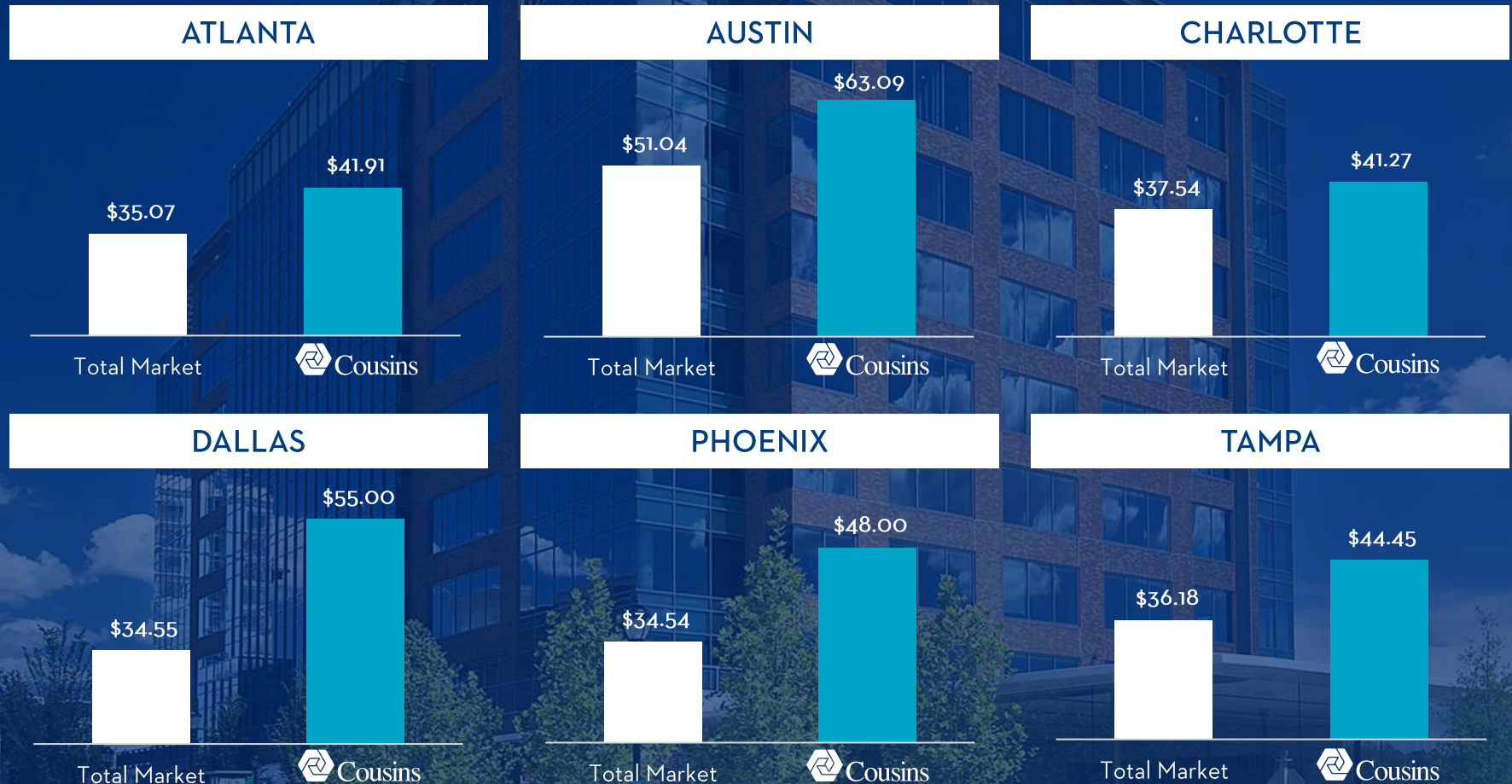
Select Repositioning of High-Quality Assets in Prime Locations



PREMIER SUN BELT PORTFOLIO

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

CLASS A ASKING RENT (\$/SF)¹



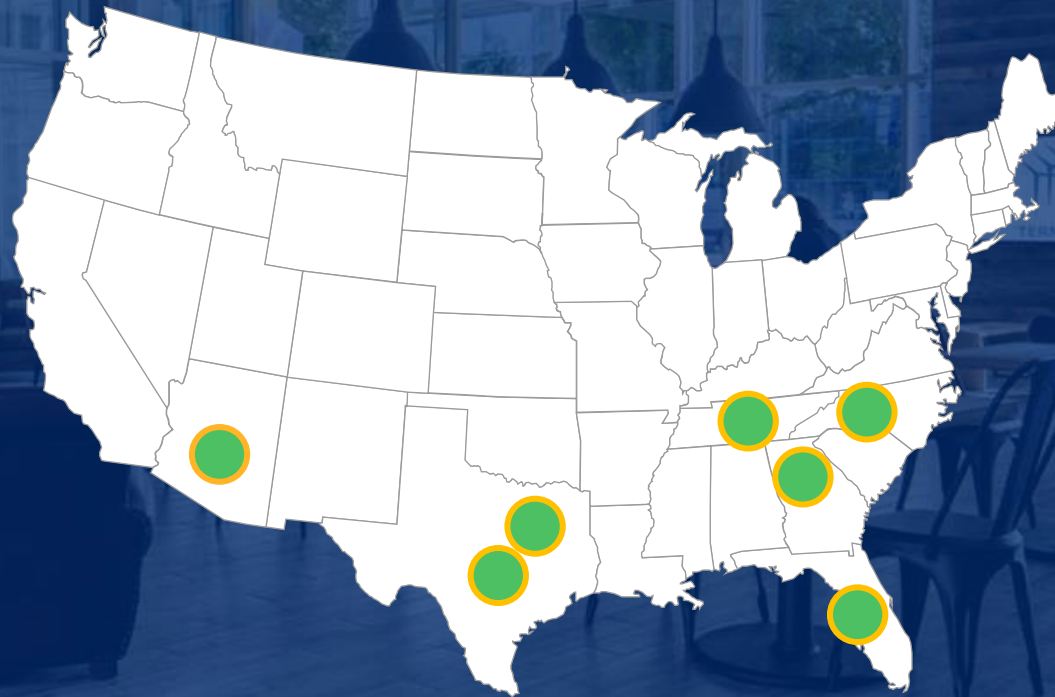
BENEFITING FROM POWERFUL OFFICE TRENDS

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

SUN BELT MIGRATION

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

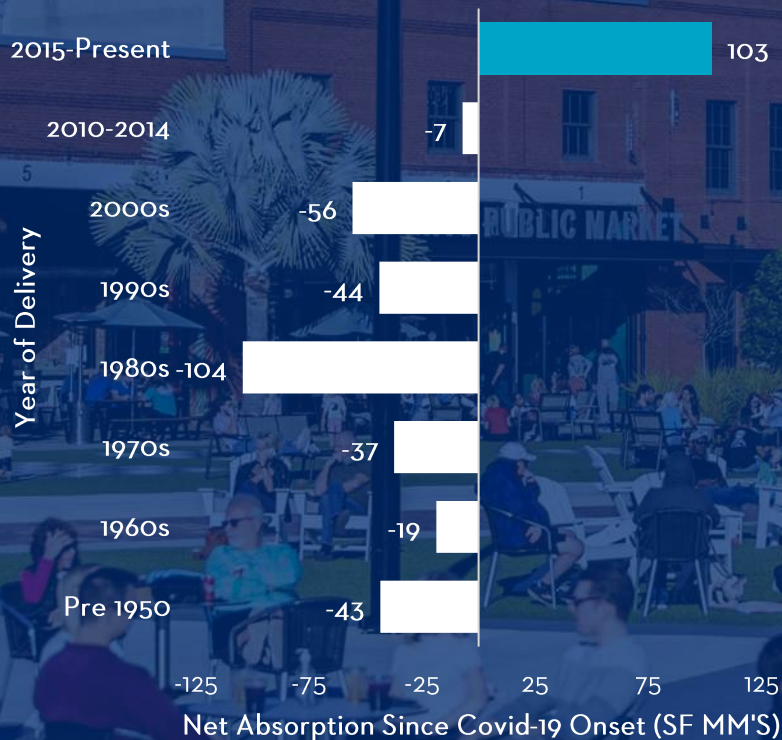
 ULI 2023 Top 10 Real Estate Market²

BENEFITING FROM POWERFUL OFFICE TRENDS

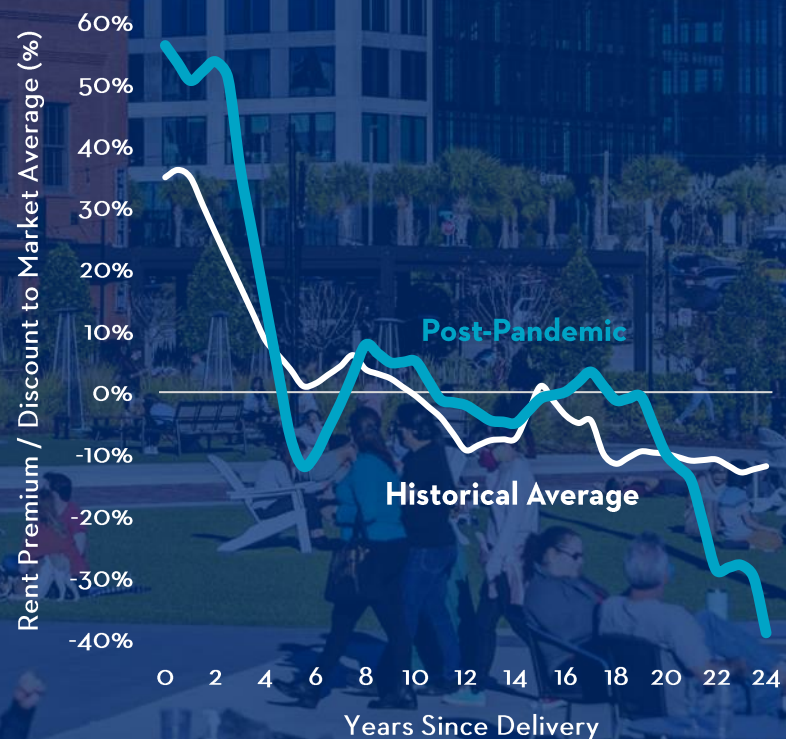
Flight to Quality is Driving Demand for Newer, Highly-Amenitized Assets

FLIGHT TO QUALITY

Net Absorption by Building Age¹



Rent Premium / Discount by Building Age²



POSITIONED FOR ORGANIC GROWTH

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

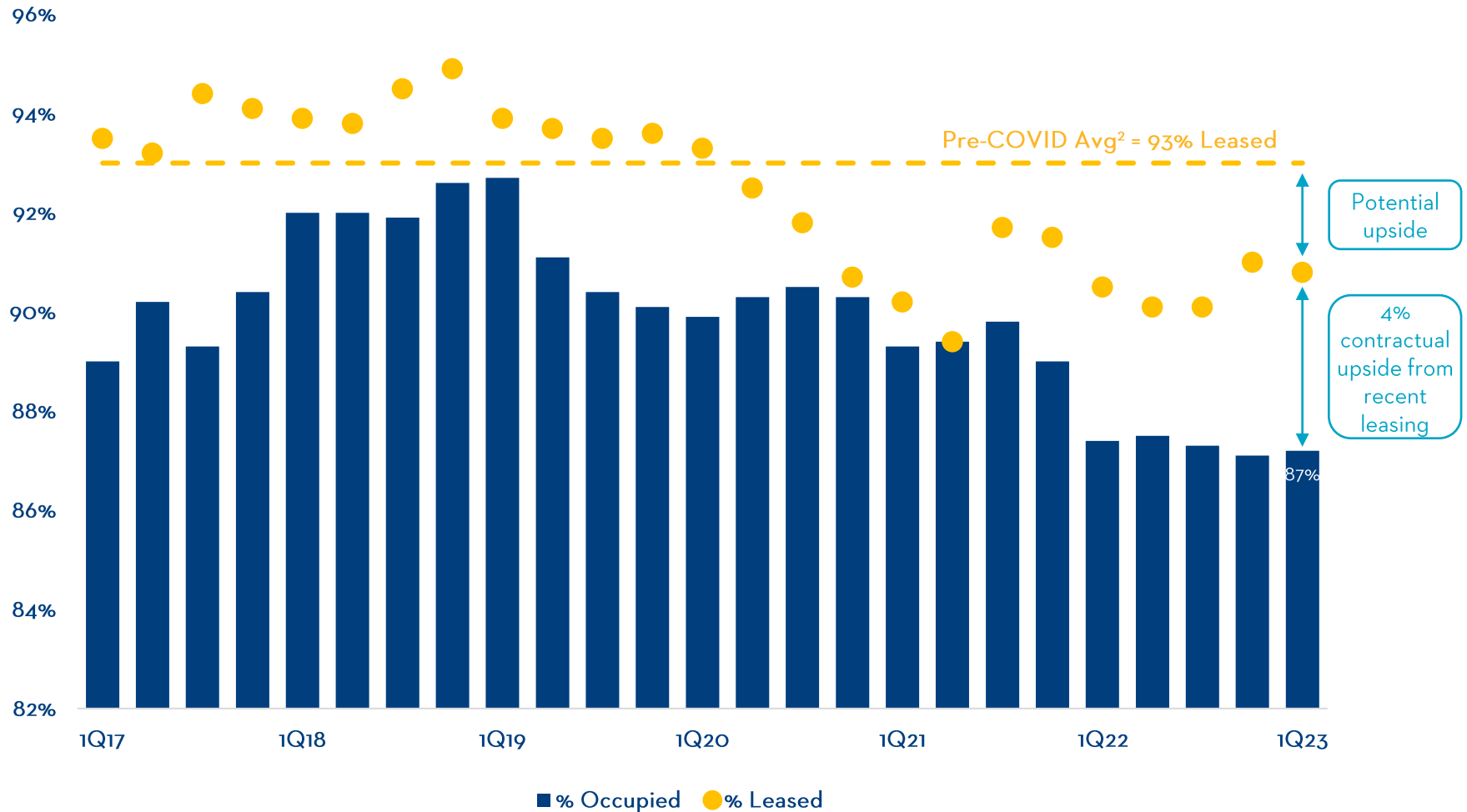
LEASE EXPIRATIONS BY YEAR¹



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

1.3MM SF Active Developments Delivering Over Next Two Years

CURRENT DEVELOPMENT PIPELINE

AUSTIN

338K SF

100% Ownership

97% Pre-Leased¹

\$147MM

CUZ Investment²

1Q24 Initial Revenue
Recognition



DOMAIN 9



NEUHOFF

NASHVILLE

388K SF Office

60K SF Retail

542 MF Units

50% Ownership

0% Pre-Leased¹

\$282MM

CUZ Investment²

4Q23 Initial Revenue
Recognition

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



BALANCE SHEET PRIMED FOR OPPORTUNITIES

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

NET DEBT/EBITDA¹



BALANCE SHEET PRIMED FOR OPPORTUNITIES

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

2-YEAR DEBT MATURITY SCHEDULE¹ (INCLUDES ALL DISCLOSED EXTENSION OPTIONS)



TRACK RECORD OF SUCCESS

Strong In-Place Rent Growth

COUSINS' IN-PLACE GROSS RENT PER SF¹



TRACK RECORD OF SUCCESS

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

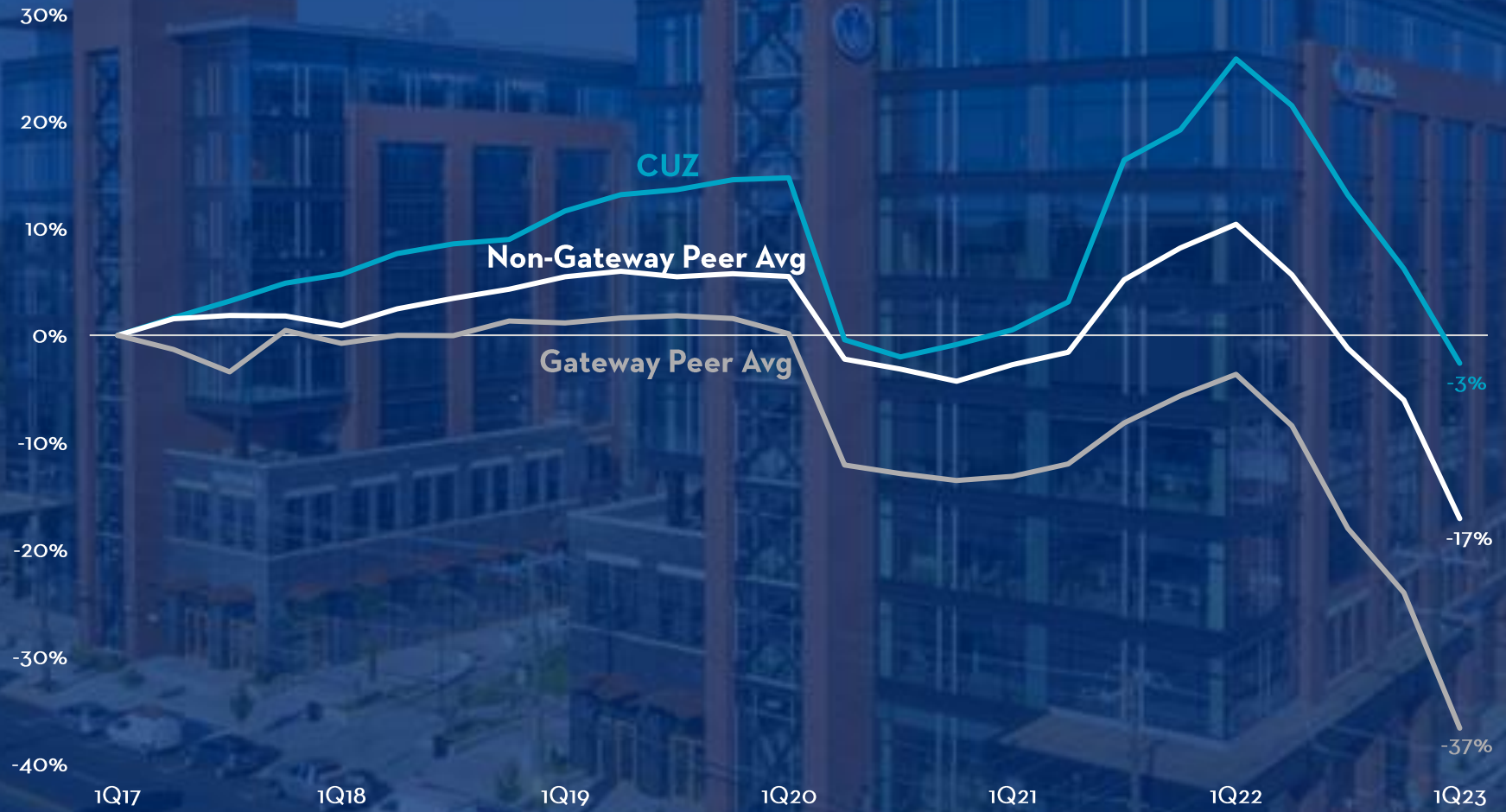
COUSINS' ANNUAL DIVIDEND PER SHARE AND PAYOUT RATIO¹



TRACK RECORD OF SUCCESS

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

NET ASSET VALUE APPRECIATION PER GREEN STREET¹



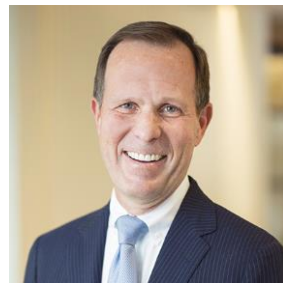
MEET OUR EXECUTIVE TEAM

Stable, Experienced Leadership



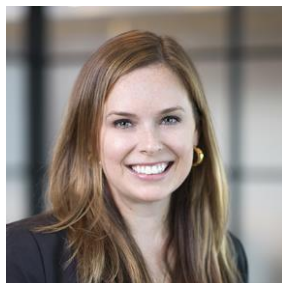
M. Colin Connolly

President and Chief Executive Officer



Gregg D. Adzema

Executive Vice President and Chief Financial Officer



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





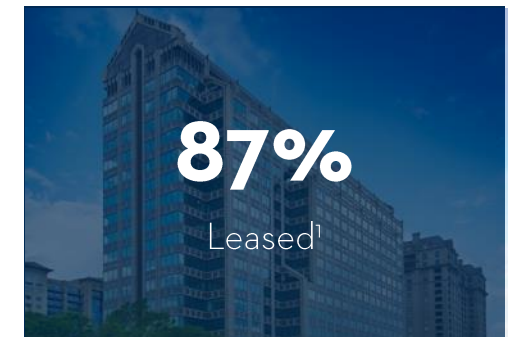
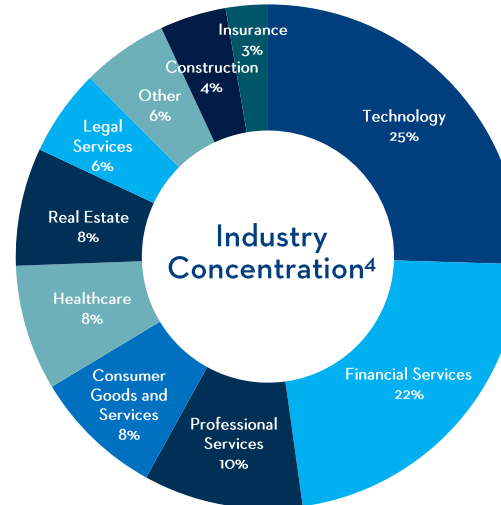
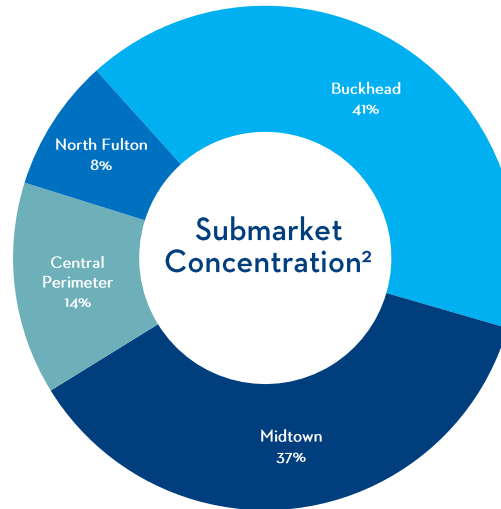
APPENDIX



Cousins

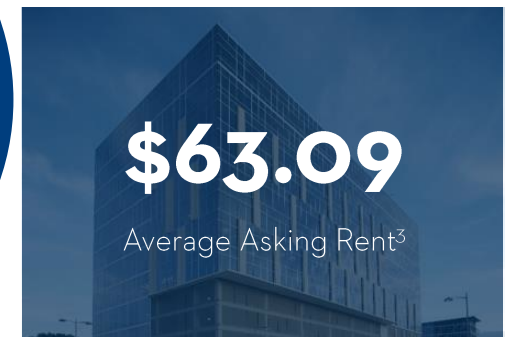
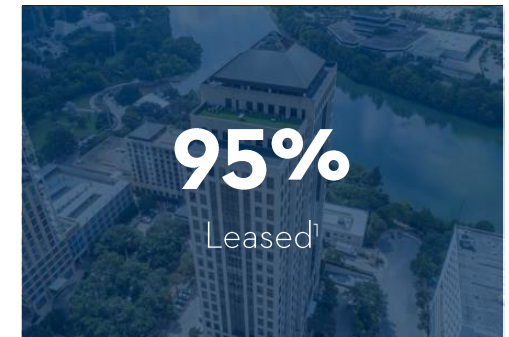
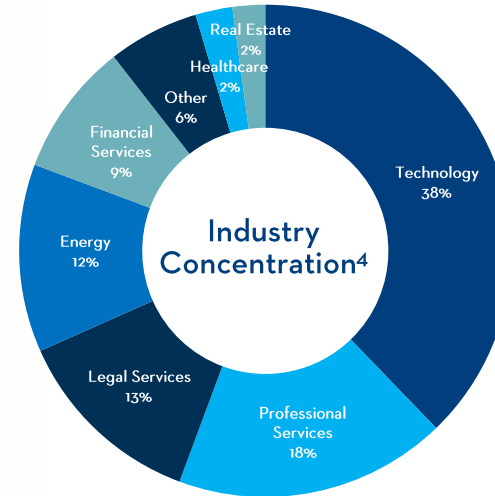
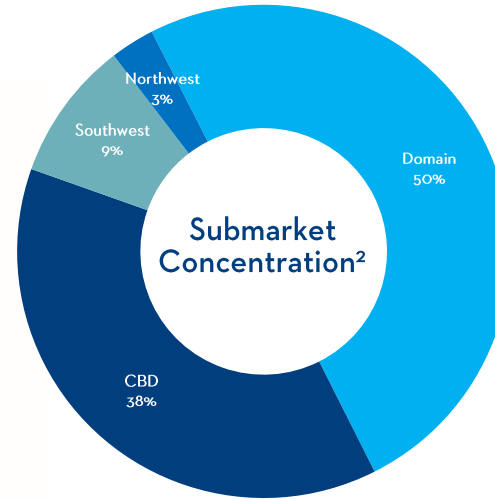
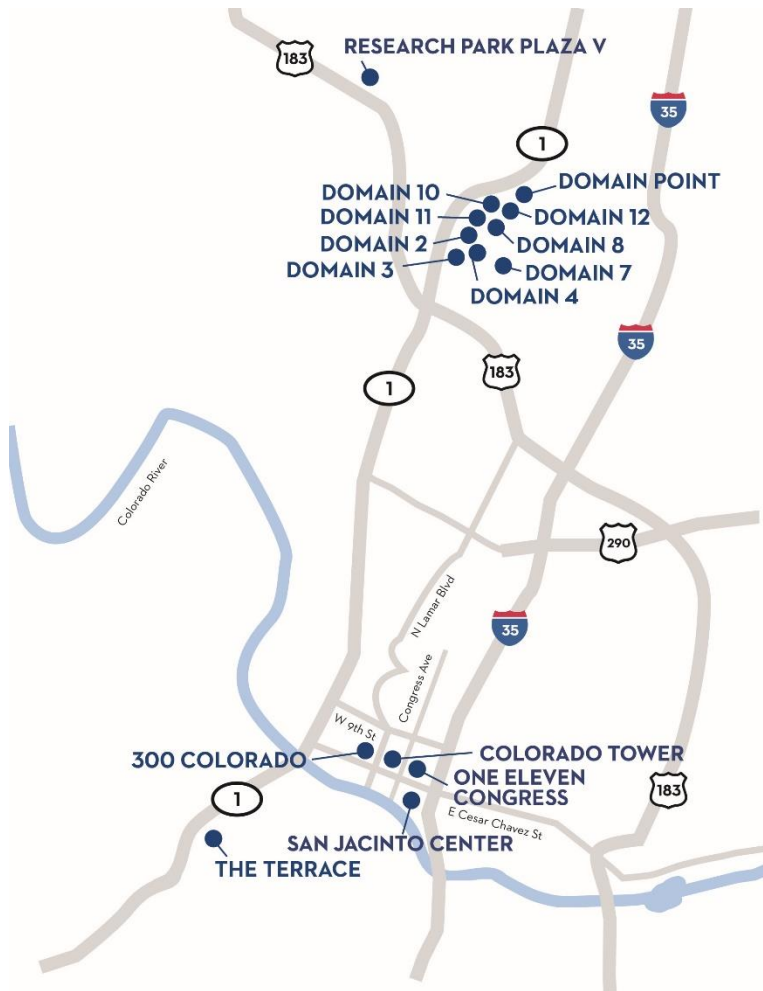
ATLANTA

Market Snapshot



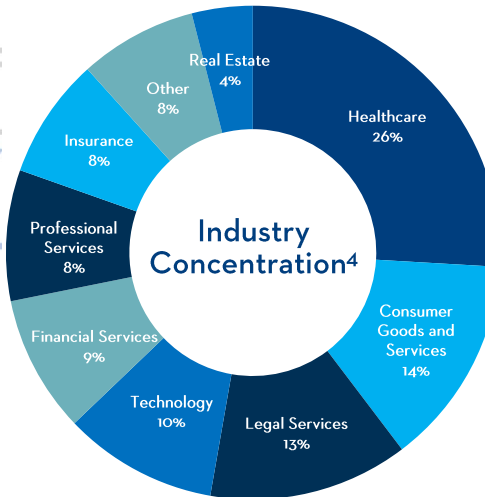
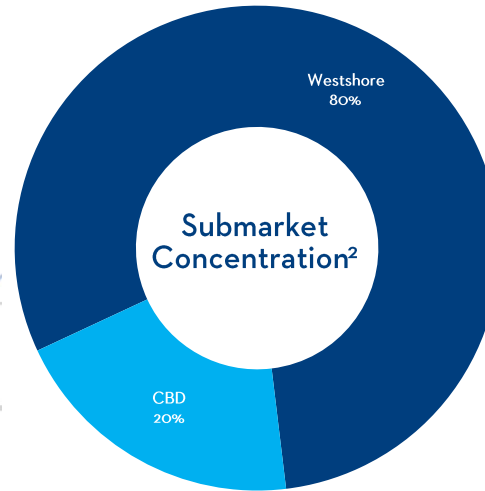
AUSTIN

Market Snapshot



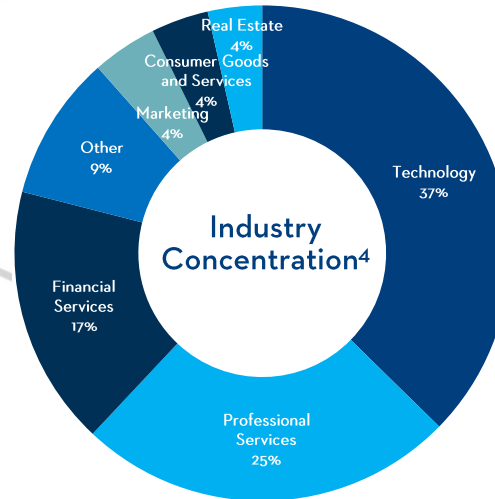
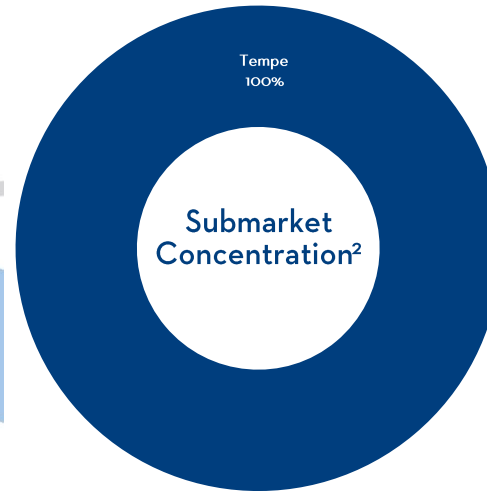
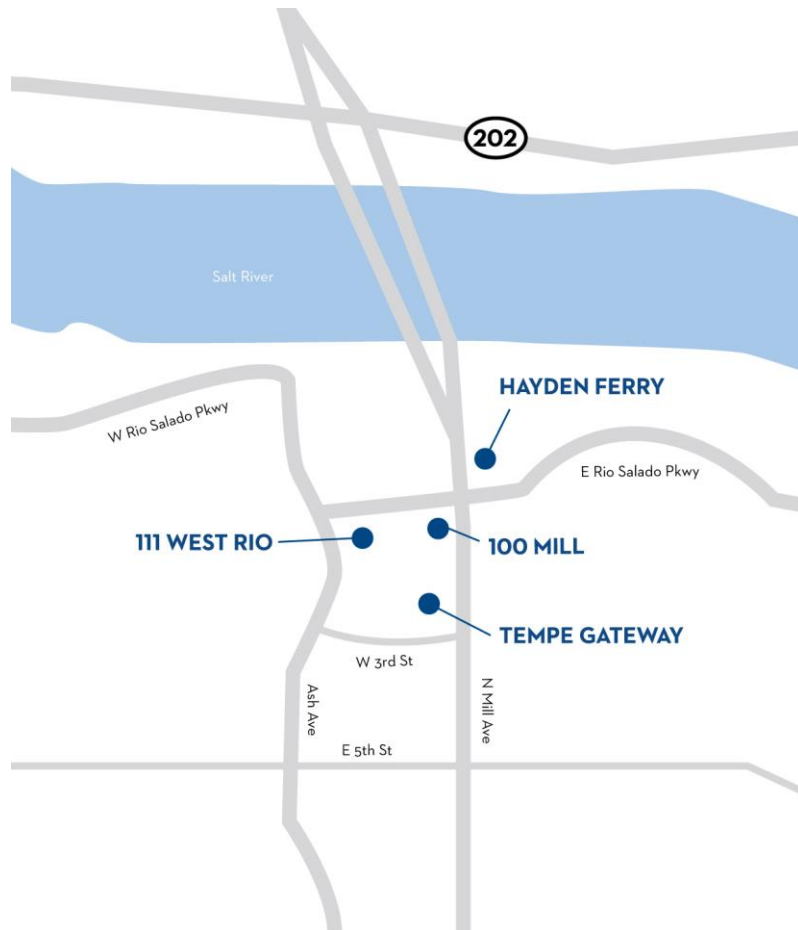
TAMPA

Market Snapshot



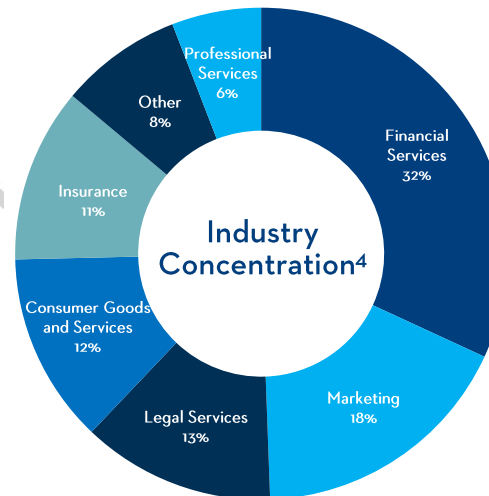
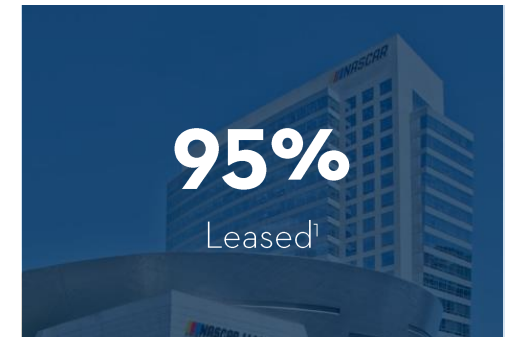
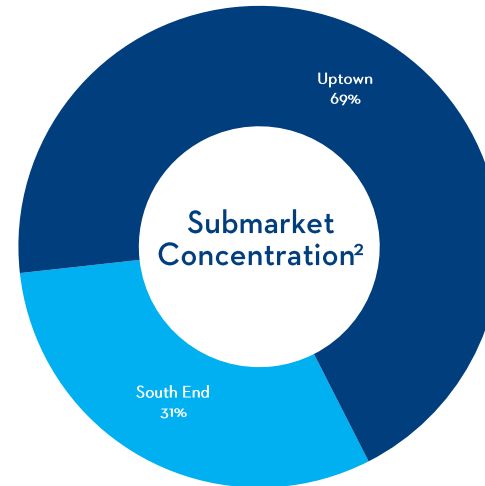
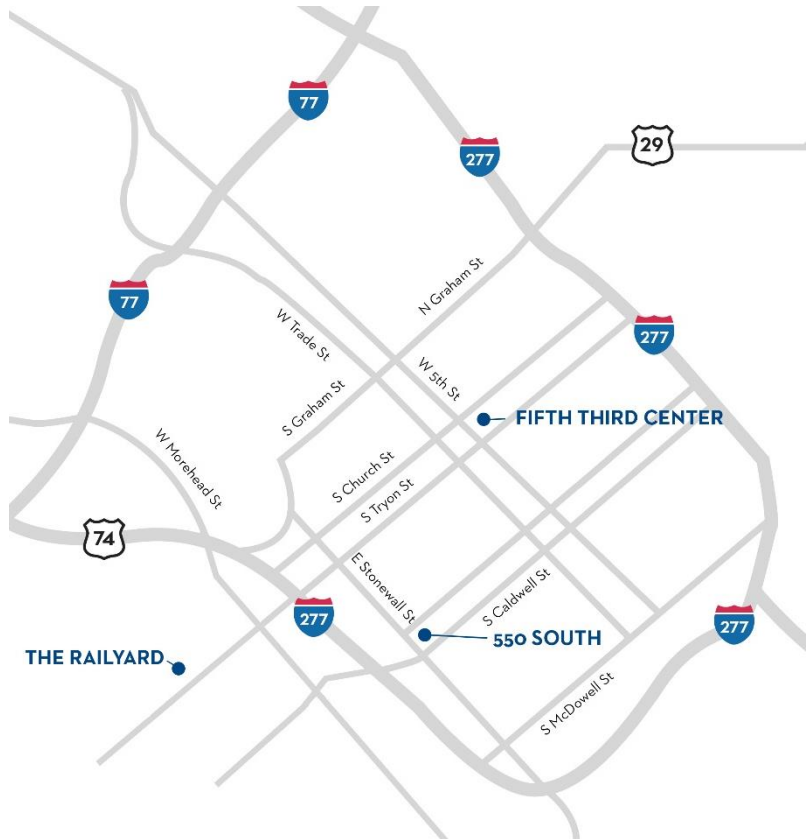
PHOENIX

Market Snapshot



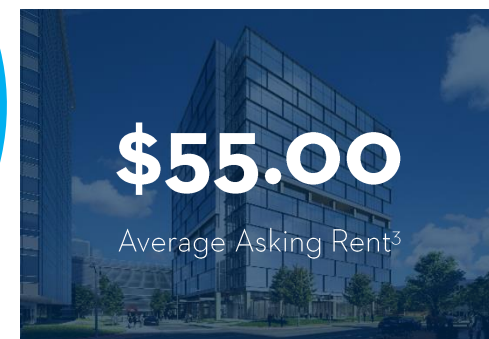
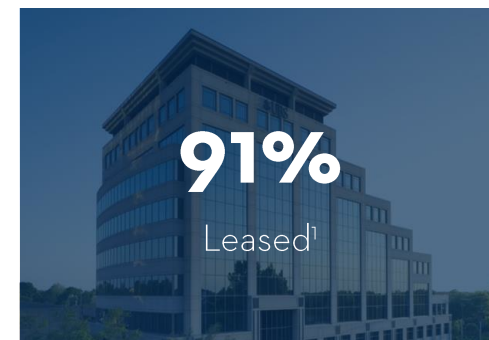
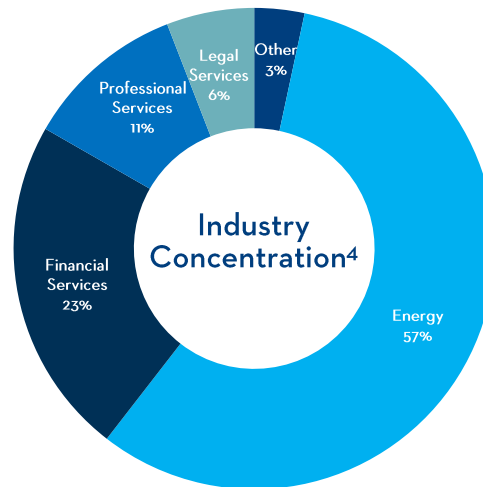
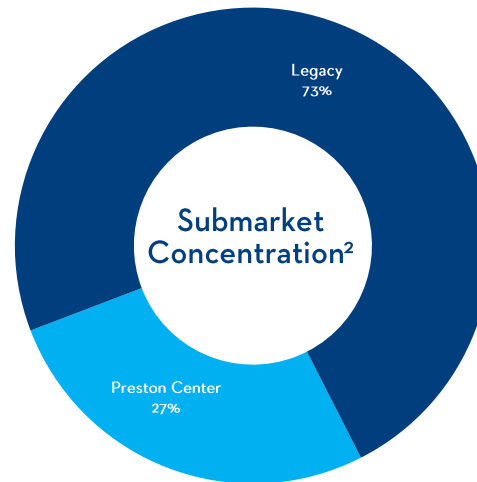
CHARLOTTE

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. 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 members of the FTSE NAREIT Equity Office Index.
6. Portfolio occupancy and leased percentages per Cousins' quarterly supplemental reports.
7. Per Cousins' quarterly supplemental reports from 2Q21 – 1Q23.
8. Represents Cousins' consolidated cash plus availability under Cousins' Credit Facility as of 31-Mar-2023.
9. 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 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.
10. As reported in Company's most recent quarterly filing as of 31-Mar-2023. Includes all disclosed extension options.
11. Represents Cousins' in-place gross rents per quarterly supplemental reports.
12. Per Company's annual supplemental reports.
13. 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: 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 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.
2. Defined as the period from 1Q14 – 4Q19.

Page 14 – Positioned for Organic Growth

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

Page 15 – 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 16 – Attractive Development Pipeline for Future Growth

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

Page 17 – Attractive Development Pipeline for Future Growth

1. Represents Company's estimate of developable SF.

Page 18 – Balance Sheet Primed for Opportunities

1. See endnote 9 for Page 2.
2. See endnote 8 for Page 2.

Page 19 – Balance Sheet Primed for Opportunities

1. As reported in companies' most recently published filings as of 31-Mar-2023. Includes all disclosed extension options.

Page 20 – Track Record Of Success

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

Page 21 – Track Record Of Success

1. Per Company's annual supplemental reports.
2. 1Q 2023 annualized.

Page 22 – 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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