Cousins

Q2 2025 EARNINGS RELEASE & SUPPLEMENTAL INFORMATION

TABLE OF CONTENTS

Pictured Above: 100 Mill, Tempe, AZ

Pictured on Cover: The Link, Dallas, TX

FORWARD-LOOKING STATEMENTS

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, 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; 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, and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, including Part II, Item 1A. Risk Factors, 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.

COUSINS PROPERTIES REPORTS SECOND QUARTER 2025 RESULTS

Raises 2025 Earnings Guidance
Announces Uptown Dallas Acquisition

ATLANTA, GA (July 31, 2025) - Cousins Properties (NYSE:CUZ) today reported its results of operations for the quarter ended June 30, 2025.

"This was a strong quarter for Cousins. Over 80% of our leasing was either new or expansion leasing and our leasing pipeline remains robust," said Colin Connolly, President and Chief Executive Officer of Cousins Properties. "Post quarter-end, we purchased The Link, a trophy lifestyle office property in Uptown Dallas, which grows our presence in a strategic market. We are also pleased to once again raise our full year FFO guidance with a new midpoint that represents a 4.8% growth rate over last year."

Financial Results

For second quarter 2025:

- Net income available to common stockholders was $14.5 million, or $0.09 per share, compared to $7.8 million, or $0.05 per share, for second quarter 2024.
- Funds From Operations ("FFO") was $117.5 million, or $0.70 per share, compared to $103.3 million, or $0.68 per share, for second quarter 2024.

For six months ended June 30, 2025:

- Net income available to common stockholders was $35.4 million, or $0.21 per share, compared to $21.1 million, or $0.14 per share, for the six months ended June 30, 2024.
- Funds From Operations ("FFO") was $242.3 million, or $1.44 per share, compared to $202.8 million, or $1.33 per share, for the six months ended June 30, 2024.

Operations and Leasing Activity

For second quarter 2025:

- Same property net operating income ("NOI") on a cash-basis increased 1.2%.
- Second generation net rent per square foot on a cash-basis increased 10.9%.
- Executed 334,000 square feet of office leases, including 268,000 square feet of new and expansion leases, representing 80% of total leasing activity.

For six months ended June 30, 2025:

- Same property net operating income ("NOI") on a cash-basis increased 1.6%.
- Second generation net rent per square foot on a cash-basis increased 5.4%.
- Executed 873,000 square feet of office leases, including 473,000 square feet of new and expansion leases, representing 54% of total leasing activity.

Investing and Finance Activity

For second quarter 2025:

- Issued $500.0 million of 5.250% public unsecured senior notes, generating net proceeds of $496.9 million. Proceeds were used to pay off $250.0 million of privately placed senior notes that matured on July 7 and partially to fund the acquisition of The Link, both transactions noted below.
- Sold 803,000 common shares under our ATM program, on a forward basis, at an average price of $30.47 per share. Year to date, 2.9 million shares have been sold, on a forward basis, at an average price of $30.44 per share. None of these shares have yet been settled.
- Subsequent to quarter end, repaid in full $250.0 million of 3.91% privately placed senior notes.
- Subsequent to quarter end, on July 28, acquired The Link, a 292,000 square foot lifestyle office property in Uptown Dallas, for $218.0 million. Please see the press release published on July 31, 2025 for additional details on this acquisition.

Earnings Guidance

For year ending December 31, 2025:

- Net income between $0.28 and $0.34 per share, increased from $0.26 and $0.34 per share.
- FFO between $2.79 and $2.85 per share, increased from $2.75 and $2.83 per share.
- The increase in FFO is driven by higher parking income, better than forecast execution on the unsecured senior notes issued during the second quarter and the acquisition of The Link.
- Guidance assumes The Link acquisition is funded with a combination of excess proceeds from the unsecured senior note offering referenced above as well as the future settlement of approximately 2.3 million shares of common stock previously issued on a forward basis under our ATM program, also referenced above. This future settlement of common stock may be partially, or fully, replaced by proceeds from potential asset sales.
- Guidance reflects management’s current plans and assumptions as of the date of this earnings release and is subject to the risks and uncertainties more fully described in our SEC filings. Actual results could differ materially from this guidance.

Investor Conference Call and Webcast

The Company will conduct a conference call at 10:00 a.m. (Eastern Time) on Friday, August 1, 2025 to discuss the results of the quarter ended June 30, 2025. The number to call for this interactive teleconference is (800) 836-8184. The live webcast of this call can be accessed on the Company's website, *www.cousins.com*, through the “Cousins Properties Second Quarter Conference Call” link on the Investor Relations page. A replay of the conference call will be available for seven days by dialing (888) 660-6345 and entering the passcode 77032#. The playback can also be accessed on the Company's website.

COMPANY INFORMATION

THE COMPANY

Cousins Properties Incorporated ("Cousins" or the "Company") is a fully integrated, self-administered, and self-managed real estate investment trust (REIT). The Company, based in Atlanta, GA and acting through its operating partnership, Cousins Properties LP, primarily invests in Class A office buildings located in high-growth Sun Belt markets. Founded in 1958, Cousins creates shareholder value through its extensive expertise in the development, acquisition, leasing, and management of high-quality real estate assets. The Company has a comprehensive strategy in place based on a simple platform, trophy assets, and opportunistic investments. For more information, please visit *www.cousins.com*.

MANAGEMENT

M. Colin Connolly
President & Chief Executive Officer

Gregg D. Adzema
Executive Vice President & Chief Financial Officer

Kennedy Hicks
Executive Vice President, Chief Investment Officer & Managing Director

Richard G. Hickson IV
Executive Vice President, Operations

John S. McColl
Executive Vice President, Development

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

Jeffrey D. Symes
Senior Vice President & Chief Accounting Officer

BOARD OF DIRECTORS

Robert M. Chapman
Non-executive Chairman of Cousins Properties, Chief Executive Officer of Centerpoint Properties Trust

Charles T. Cannada
Private Investor

M. Colin Connolly
President and Chief Executive Officer of Cousins Properties

Scott W. Fordham
Former Chief Executive Officer and Director of TIER REIT, Inc.

Susan L. Givens
Former executive with Blackstone

R. Kent Griffin Jr.
Managing Director of Phicas Investors

Donna W. Hyland
President and Chief Executive Officer of Children's Healthcare of Atlanta

Dionne Nelson
President and Chief Executive Officer of Laurel Street Residential

R. Dary Stone
President and Chief Executive Officer of R.D. Stone Interests

COMPANY INFORMATION

COMPANY INFORMATION

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Stock Exchange

NYSE: CUZ

RATING AGENCIES (1)

S&P Global Ratings

Hannah Gray
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Current Corporate
Credit Rating: BBB

Outlook: Stable

Moody's Investors Service

Christian Azzi
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Current Corporate
Credit Rating: Baa2

Outlook: Stable

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(1) Please note that any opinions, estimates, or forecasts regarding Cousins' performance made by the analysts and rating agencies listed above are theirs alone and do not represent opinions, forecasts, or predictions of Cousins or its management. Cousins does not, by its reference above or distribution, imply its endorsement of, or concurrence with, such information, conclusions, or recommendations.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	June 30, 2025	December 31, 2024
Assets:		
Real estate assets:		
Operating properties, net of accumulated depreciation of $1,778,668 and $1,627,251 in 2025 and 2024, respectively	**$ 7,747,297**	$ 7,785,597
Land	**154,725**	154,726
	7,902,022	7,940,323
Cash and cash equivalents	**416,840**	7,349
Investments in real estate debt, at fair value	**17,014**	167,219
Accounts receivable	**10,800**	11,491
Deferred rents receivable	**255,119**	232,078
Investment in unconsolidated joint ventures	**192,420**	185,478
Intangible assets, net	**159,156**	171,989
Other assets, net	**98,492**	86,219
Total assets	**$ 9,051,863**	$ 8,802,146
Liabilities:		
Notes payable	**$ 3,476,761**	$ 3,095,666
Accounts payable and accrued expenses	**278,212**	337,248
Deferred income	**288,391**	277,132
Intangible liabilities, net	**104,223**	111,221
Other liabilities	**103,123**	110,712
Total liabilities	**4,250,710**	3,931,979
Commitments and contingencies		
Equity:		
Stockholders' investment:		
Common stock, $1 par value per share, 300,000,000 shares authorized, 167,967,656 and 167,660,480 issued and outstanding in 2025 and 2024, respectively	**167,968**	167,660
Additional paid-in capital	**5,965,497**	5,959,670
Distributions in excess of cumulative net income	**(1,355,394)**	(1,280,547)
Accumulated other comprehensive loss	**—**	(105)
Total stockholders' investment	**4,778,071**	4,846,678
Nonredeemable noncontrolling interests	**23,082**	23,489
Total equity	**4,801,153**	4,870,167
Total liabilities and equity	**$ 9,051,863**	$ 8,802,146

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited; in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	**2024**	**2025**	**2024**
Revenues:				
Rental property revenues	**$ 237,715**	$ 211,474	**$ 480,742**	$ 420,292
Fee income	**494**	406	**990**	785
Other	**1,919**	1,098	**8,724**	1,142
	240,128	212,978	**490,456**	422,219
Expenses:				
Rental property operating expenses	**74,179**	70,634	**151,335**	141,709
Reimbursed expenses	**119**	151	**296**	291
General and administrative expenses	**9,738**	8,907	**20,447**	18,121
Interest expense	**38,514**	29,743	**75,288**	58,651
Depreciation and amortization	**100,890**	95,415	**203,004**	181,645
Other	**443**	603	**865**	1,275
	223,883	205,453	**451,235**	401,692
Income (loss) from unconsolidated joint ventures	**(1,587)**	439	**(3,470)**	787
Gain (loss) on investment property transactions	**—**	(3)	**—**	98
Net income	**14,658**	7,961	**35,751**	21,412
Net income attributable to noncontrolling interests	**(175)**	(121)	**(371)**	(284)
Net income available to common stockholders	**$ 14,483**	$ 7,840	**$ 35,380**	$ 21,128
Net income per common share — basic and diluted	**$ 0.09**	$ 0.05	**$ 0.21**	$ 0.14
Weighted average common shares — basic	**167,930**	152,095	**167,870**	152,020
Weighted average common shares — diluted	**168,765**	152,614	**168,679**	152,500

KEY PERFORMANCE METRICS (1)

	2023	2024 1st	2024 2nd	2024 3rd	2024 4th	2024	2025 1st	2025 2nd	YTD 2025
Property Statistics									
Consolidated Operating Properties	34	34	34	34	36	36	36	**36**	**36**
Consolidated Rentable Square Feet (in thousands)	18,434	18,434	18,434	18,434	19,877	19,877	20,081	**20,081**	**20,081**
Unconsolidated Operating Properties	2	2	2	3	3	3	3	**3**	**3**
Unconsolidated Rentable Square Feet (in thousands)	711	711	711	1,236	1,236	1,236	1,236	**1,236**	**1,236**
Total Operating Properties	36	36	36	37	39	39	39	**39**	**39**
Total Rentable Square Feet (in thousands)	19,145	19,145	19,145	19,670	21,113	21,113	21,317	**21,317**	**21,317**
Office Percent Leased (period end)	90.9 %	90.8 %	91.2 %	91.0 %	91.6 %	91.6 %	92.1 %	**91.6 %**	**91.6 %**
Office Weighted Average Occupancy	87.5 %	88.4 %	88.5 %	88.4 %	89.2 %	88.6 %	90.0 %	**89.1 %**	**89.6 %**
Office Leasing Activity (2)									
Net Leased during the Period (SF, in thousands)	1,694	404	391	763	462	2,020	539	**334**	**873**
Net Rent (per SF)	$35.15	$36.06	$37.64	$45.21	$35.81	$39.77	$35.87	**$40.95**	**$37.81**
Net Free Rent (per SF)	(2.25)	(2.10)	(2.51)	(1.51)	(2.13)	(1.97)	(1.77)	**(2.08)**	**(1.89)**
Leasing Commissions (per SF)	(2.62)	(2.61)	(2.91)	(2.91)	(2.72)	(2.81)	(2.81)	**(3.18)**	**(2.95)**
Tenant Improvements (per SF)	(5.72)	(7.15)	(7.37)	(6.22)	(7.08)	(6.82)	(6.23)	**(7.34)**	**(6.65)**
Leasing Costs (per SF)	(10.59)	(11.86)	(12.79)	(10.64)	(11.93)	(11.60)	(10.81)	**(12.60)**	**(11.49)**
Net Effective Rent (per SF)	$24.56	$24.20	$24.85	$34.57	$23.88	$28.17	$25.06	**$28.35**	**$26.32**
Change in Second Generation Net Rent	20.2 %	20.1 %	37.6 %	30.7 %	22.7 %	28.2 %	18.3 %	**27.2 %**	**20.8 %**
Change in Cash-Basis Second Generation Net Rent	5.8 %	5.3 %	18.2 %	7.2 %	6.7 %	8.5 %	3.2 %	**10.9 %**	**5.4 %**
Same Property Information (3)									
Percent Leased (period end)	90.6 %	90.8 %	91.2 %	91.1 %	91.2 %	91.2 %	91.7 %	**91.1 %**	**91.1 %**
Weighted Average Occupancy	87.3 %	88.4 %	88.5 %	88.4 %	89.1 %	88.6 %	89.4 %	**88.4 %**	**88.9 %**
Change in NOI (over prior year period)	5.0 %	6.6 %	4.2 %	4.2 %	5.3 %	5.1 %	4.0 %	**3.2 %**	**3.6 %**
Change in Cash-Basis NOI (over prior year period)	4.2 %	6.6 %	5.1 %	4.4 %	3.4 %	4.8 %	2.0 %	**1.2 %**	**1.6 %**
Development Pipeline (4)									
Estimated Project Costs (in thousands)	$428,500	$437,950	$441,550	$441,550	$441,550	$441,550	$294,550	**$294,550**	**$294,550**
Estimated Project Costs/Total Undepreciated Assets	4.6 %	4.6 %	4.6 %	4.6 %	4.1 %	4.1 %	2.7 %	**2.6 %**	**2.6 %**

Continued on next page

KEY PERFORMANCE METRICS (1)

	2023	2024 1st	2024 2nd	2024 3rd	2024 4th	2024	2025 1st	2025 2nd	YTD 2025
Market Capitalization									
Common Stock Price Per Share	$24.35	$24.04	$23.15	$29.48	$30.64	$30.64	$29.50	**$30.03**	**$30.03**
Common Stock/Units Outstanding (in thousands)	151,824	152,096	152,165	152,165	167,685	167,685	167,933	**167,992**	**167,992**
Equity Market Capitalization (in thousands)	$3,696,914	$3,656,388	$3,522,620	$4,485,824	$5,137,868	$5,137,868	$4,954,024	**$5,044,800**	**$5,044,800**
Debt (in thousands)	2,608,675	2,723,978	2,754,358	2,834,959	3,274,388	3,274,388	3,203,476	**3,660,608**	**3,660,608**
Total Market Capitalization (in thousands)	$6,305,589	$6,380,366	$6,276,978	$7,320,783	$8,412,256	$8,412,256	$8,157,500	**$8,705,408**	**$8,705,408**
Credit Ratios									
Net Debt/Total Market Capitalization	41.2 %	42.5 %	43.7 %	37.5 %	38.8 %	38.8 %	39.1 %	**37.2 %**	**37.2 %**
Net Debt/Total Undepreciated Assets	28.0 %	28.8 %	28.8 %	28.4 %	30.2 %	30.2 %	29.7 %	**28.9 %**	**28.9 %**
Net Debt/Annualized EBITDAre	5.14	5.25	5.12	5.10	5.16	5.16	4.87	**5.11**	**5.11**
Fixed Charges Coverage (EBITDA*re*)	4.37	4.09	4.12	3.91	3.92	4.01	4.05	**3.73**	**3.89**
Dividend Information									
Common Dividend per Share	$1.28	$0.32	$0.32	$0.32	$0.32	$1.28	$0.32	**$0.32**	**$0.64**
Funds From Operations (FFO) Payout Ratio	48.8 %	48.9 %	47.1 %	47.6 %	49.3 %	48.2 %	43.0 %	**45.7 %**	**44.4 %**
Funds Available for Distribution (FAD) Payout Ratio	71.9 %	82.1 %	62.1 %	72.5 %	95.6 %	76.5 %	71.0 %	**75.6 %**	**73.2 %**
Operations Ratio									
Annualized General and Administrative Expenses/ Total Undepreciated Assets	0.32 %	0.39 %	0.37 %	0.38 %	0.34 %	0.34 %	0.40 %	**0.35 %**	**0.35 %**
Additional Information									
In-Place Gross Rent (per SF) (5)	$46.95	$46.82	$46.75	$46.95	$47.94	$47.94	$48.66	**$49.07**	**$49.07**
Straight-Line Rental Revenue (in thousands)	$25,500	$8,604	$4,423	$5,374	$6,107	$24,508	$12,477	**$11,283**	**$23,760**
Above and Below Market Rents Amortization, Net (in thousands)	$6,876	$1,460	$1,559	$1,484	$1,664	$6,167	$2,845	**$2,828**	**$5,673**
Second Generation Capital Expenditures (in thousands)	$96,908	$30,212	$17,270	$26,190	$42,421	$116,093	$33,281	**$28,636**	**$61,917**

(1) For Non-GAAP Financial Measures, see the calculations and reconciliations on pages 32 through 38.

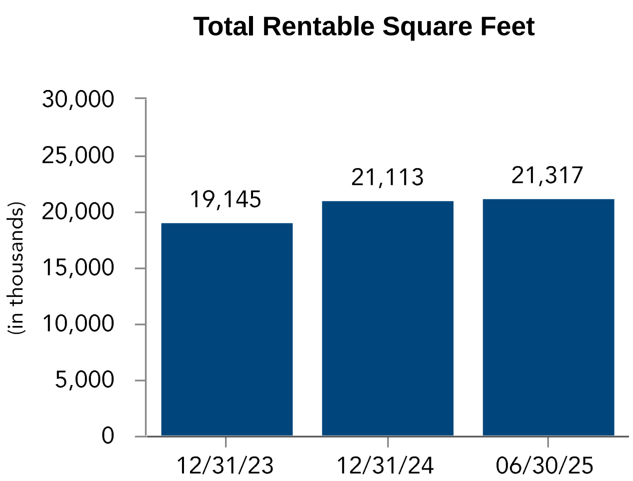
(2) See Office Leasing Activity on page 20 for additional detail and explanations.

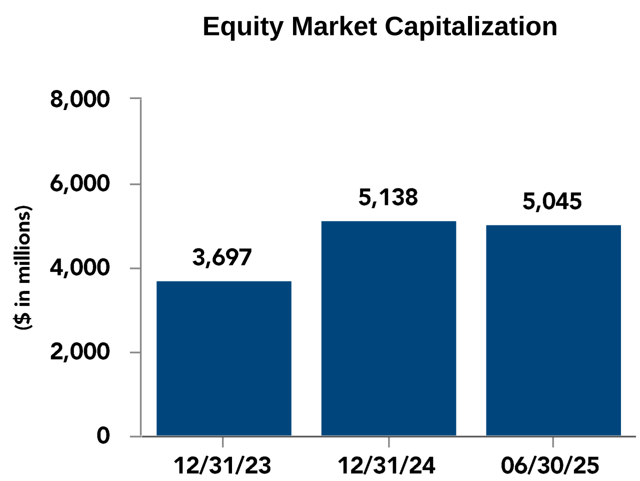
(3) Same Property Information is derived from the pool of same office properties that existed in the period as originally reported. See Same Property Performance on page 19 and Non-GAAP Financial Measures - Calculations and Reconciliations starting on page 32 for additional information.

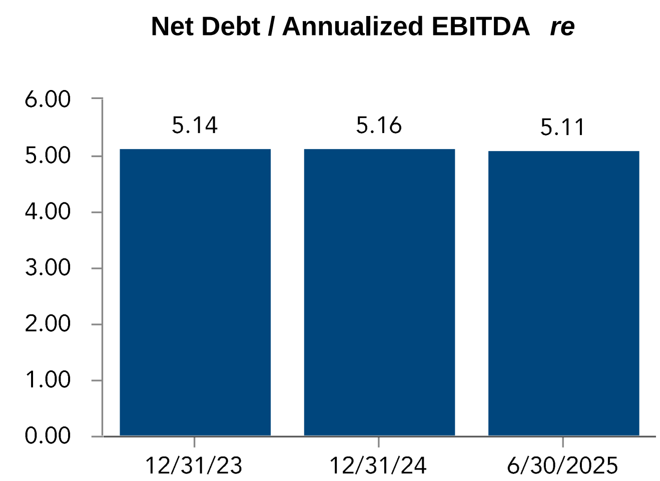
(4) The Company's share of estimated project costs. See Development Pipeline on page 26 for additional detail.

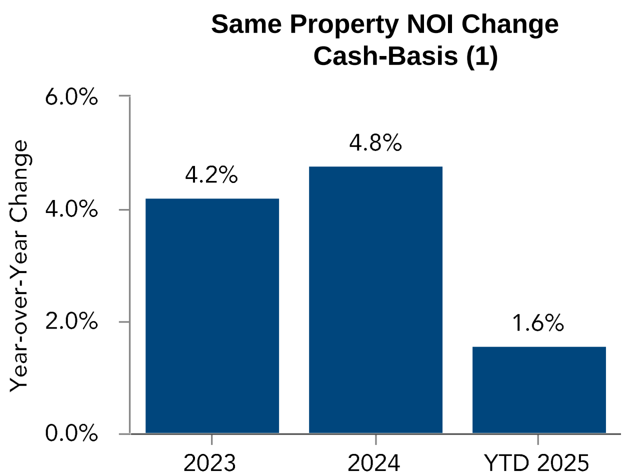
(5) In-place gross rent equals the annualized cash rent including the tenant's share of estimated operating expenses, if applicable, as of the end of the period divided by occupied square feet.

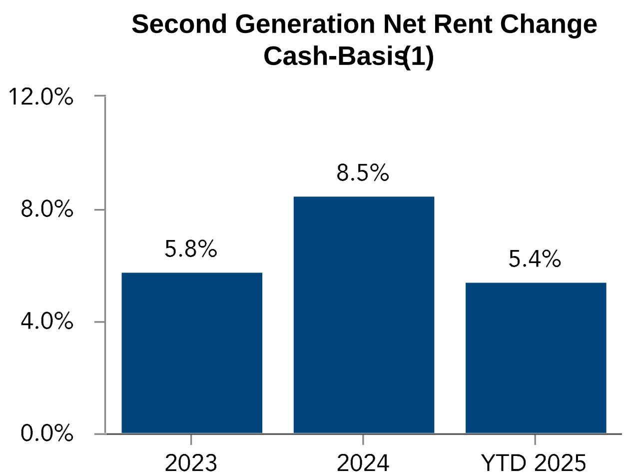
KEY PERFORMANCE METRICS

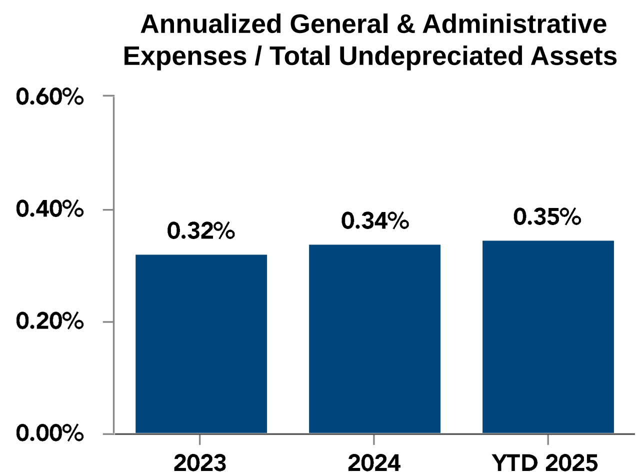












(1) Office properties only.

Note: See additional information included herein for calculations, definitions, and reconciliations to GAAP financial measures.

FUNDS FROM OPERATIONS - SUMMARY

(amounts in thousands, except per share amounts)

	2023	2024 1st	2024 2nd	2024 3rd	2024 4th	2024	2025 1st	2025 2nd	YTD 2025
Net Income	**$ 83,816**	**$ 13,451**	**$ 7,961**	**$ 11,356**	**$ 13,813**	**$ 46,581**	**$ 21,093**	**$ 14,658**	**$ 35,751**
Fee and Other Income	(11,170)	(893)	(2,590)	(2,847)	(6,060)	(12,390)	(10,168)	**(2,411)**	**(12,579)**
General and Administrative Expenses	32,331	9,214	8,907	9,204	9,241	36,566	10,709	**9,738**	**20,447**
Interest Expense	105,463	28,908	29,743	30,773	33,052	122,476	36,774	**38,514**	**75,288**
Depreciation and Amortization	314,897	86,230	95,415	89,784	93,616	365,045	102,114	**100,890**	**203,004**
Reimbursed and Other Expenses	2,736	812	754	515	650	2,731	600	**560**	**1,160**
(Income) Loss from Unconsolidated Joint Ventures	(2,299)	(348)	(439)	1,575	2,008	2,796	1,883	**1,587**	**3,470**
NOI from Unconsolidated Joint Ventures	5,824	1,352	1,561	1,716	1,988	6,617	2,223	**3,165**	**5,388**
Transaction Loss (Gain)	(504)	(101)	3	—	—	(98)	—	**—**	**—**
NOI (1)	**$ 531,094**	**$ 138,625**	**$ 141,315**	**$ 142,076**	**$ 148,308**	**$ 570,324**	**$ 165,228**	**$ 166,701**	**$ 331,929**
Fee and Other Income (1)	11,310	908	2,630	2,909	6,075	12,522	10,183	**2,450**	**12,633**
General and Administrative Expenses	(32,331)	(9,214)	(8,907)	(9,204)	(9,241)	(36,566)	(10,709)	**(9,738)**	**(20,447)**
Interest Expense (1)	(107,139)	(29,436)	(30,378)	(32,280)	(34,866)	(126,960)	(38,763)	**(40,753)**	**(79,516)**
Reimbursed and Other Expenses (1)	(2,794)	(843)	(769)	(632)	(803)	(3,047)	(521)	**(625)**	**(1,146)**
Gain (Loss) on Sales of Undepreciated Investment Properties (1)	506	—	(3)	—	—	(3)	—	**—**	**—**
Depreciation and Amortization of Non-Real Estate Assets	(448)	(115)	(116)	(117)	(113)	(461)	(117)	**(121)**	**(238)**
Partners' Share of FFO in Consolidated Joint Ventures	(1,909)	(429)	(426)	(418)	(444)	(1,717)	(467)	**(420)**	**(887)**
FFO (1)	**$ 398,289**	**$ 99,496**	**$ 103,346**	**$ 102,334**	**$ 108,916**	**$ 414,092**	**$ 124,834**	**$ 117,494**	**$ 242,328**
Weighted Average Common Shares - Diluted	**152,040**	**152,385**	**152,614**	**152,812**	**158,249**	**154,015**	**168,593**	**168,765**	**168,679**
FFO per Share (1)	**$ 2.62**	**$ 0.65**	**$ 0.68**	**$ 0.67**	**$ 0.69**	**$ 2.69**	**$ 0.74**	**$ 0.70**	**$ 1.44**

(1) The above amounts include our share of amounts from unconsolidated joint ventures for the respective category. The Company does not control the operations of these unconsolidated joint ventures but believes including these amounts are meaningful to investors and analysts.

FUNDS FROM OPERATIONS - DETAIL (1)

(amounts in thousands, except per share amounts)

	2023	2024 1st	2024 2nd	2024 3rd	2024 4th	2024	2025 1st	2025 2nd	YTD 2025
NOI									
Consolidated Properties									
The Domain (2)	$ 68,822	$ 18,159	$ 20,276	$ 20,296	$ 20,198	$ 78,929	$ 20,825	**$ 21,725**	**$ 42,550**
Sail Tower	—	—	—	—	1,843	1,843	11,682	**11,771**	**23,453**
Terminus (2)	33,804	8,087	8,080	7,759	7,984	31,910	8,252	**8,566**	**16,818**
Corporate Center (2)	30,200	7,321	7,437	7,708	7,818	30,284	8,094	**8,458**	**16,552**
Spring & 8th (2)	29,355	7,363	7,344	7,388	7,376	29,471	7,375	**7,369**	**14,744**
Vantage South End (2)	—	—	—	—	2,338	2,338	7,136	**7,031**	**14,167**
300 Colorado	18,974	5,756	5,696	5,994	6,616	24,062	6,541	**6,726**	**13,267**
Buckhead Plaza (2)	20,967	5,321	5,301	5,702	6,056	22,380	6,471	**6,223**	**12,694**
BriarLake Plaza (2)	14,677	5,579	5,656	5,651	5,477	22,363	5,686	**5,533**	**11,219**
Promenade Tower	13,694	3,432	3,997	4,436	4,849	16,714	5,433	**5,501**	**10,934**
201 N. Tryon (fka Fifth Third Center)	18,959	4,759	4,688	4,747	4,974	19,168	4,795	**4,983**	**9,778**
One Eleven Congress	17,683	4,190	4,138	4,295	4,504	17,127	4,592	**5,121**	**9,713**
Hayden Ferry (2)	20,819	4,600	4,499	4,311	4,408	17,818	4,560	**4,621**	**9,181**
San Jacinto Center	16,237	5,076	5,197	5,240	4,648	20,161	4,495	**4,409**	**8,904**
Northpark (2)	20,569	4,980	5,072	5,359	5,241	20,652	4,818	**3,920**	**8,738**
725 Ponce	19,398	5,032	4,735	4,307	3,839	17,913	4,162	**4,146**	**8,308**
The Terrace (2)	15,516	3,939	3,913	4,028	4,034	15,914	4,152	**4,006**	**8,158**
Colorado Tower	15,410	4,234	4,565	4,427	4,429	17,655	4,252	**3,663**	**7,915**
3344 Peachtree	16,058	4,023	3,962	3,781	3,886	15,652	3,745	**4,051**	**7,796**
100 Mill	13,726	3,842	3,587	3,728	3,971	15,128	3,992	**3,782**	**7,774**
Avalon (2)	16,882	4,425	4,411	3,991	3,994	16,821	3,483	**3,625**	**7,108**
The RailYard	13,169	3,081	3,092	3,020	3,069	12,262	3,027	**3,058**	**6,085**
Heights Union (2)	10,071	2,621	2,750	2,620	2,615	10,606	2,623	**2,677**	**5,300**
Legacy Union One	9,441	2,380	2,382	2,367	2,376	9,505	2,372	**2,360**	**4,732**
Promenade Central (3)	3,809	1,570	1,761	1,826	2,000	7,157	2,349	**2,333**	**4,682**
3350 Peachtree	4,514	1,363	1,729	1,389	2,267	6,748	1,970	**2,274**	**4,244**
Tempe Gateway	4,026	1,259	1,378	1,421	1,945	6,003	2,122	**2,106**	**4,228**
Domain Point (2)	8,637	2,183	2,032	2,052	2,065	8,332	2,040	**2,040**	**4,080**
550 South	10,996	2,527	2,002	1,916	1,951	8,396	1,875	**1,859**	**3,734**
111 West Rio	5,607	1,411	1,410	1,407	1,420	5,648	1,419	**1,400**	**2,819**
The Pointe	3,269	1,168	1,191	1,393	1,154	4,906	1,316	**1,251**	**2,567**
5950 Sherry Lane	3,633	1,078	1,029	1,196	1,129	4,432	1,244	**1,283**	**2,527**
3348 Peachtree	4,606	1,163	1,217	1,250	1,296	4,926	1,301	**1,156**	**2,457**
Meridian Mark Plaza	4,796	1,215	869	1,216	1,194	4,494	1,158	**1,280**	**2,438**
Research Park V	4,109	1,087	1,066	1,096	1,176	4,425	1,181	**1,139**	**2,320**
Harborview Plaza	3,394	835	959	936	856	3,586	1,144	**822**	**1,966**
Other (4)	9,443	2,214	2,333	2,107	1,324	7,978	1,323	**1,268**	**2,591**
Subtotal - Consolidated	**525,270**	**137,273**	**139,754**	**140,360**	**146,320**	**563,707**	**163,005**	**163,536**	**326,541**

Continued on next page

FUNDS FROM OPERATIONS - DETAIL (1)

(amounts in thousands, except per share amounts)

	2023	2024 1st	2024 2nd	2024 3rd	2024 4th	2024	2025 1st	2025 2nd	YTD 2025
Unconsolidated Properties (5)									
Medical Offices at Emory Hospital	4,588	1,116	1,212	1,170	1,163	4,661	1,176	**1,188**	**2,364**
Proscenium	—	—	—	365	378	743	361	**421**	**782**
120 West Trinity (2)	1,247	319	364	165	252	1,100	286	**228**	**514**
Other (6)	(11)	(83)	(15)	16	195	113	400	**1,328**	**1,728**
Subtotal - Unconsolidated	**5,824**	**1,352**	**1,561**	**1,716**	**1,988**	**6,617**	**2,223**	**3,165**	**5,388**
Total Net Operating Income (1)	**531,094**	**138,625**	**141,315**	**142,076**	**148,308**	**570,324**	**165,228**	**166,701**	**331,929**
Fee and Other Income									
Management Fees (7)	1,373	379	406	495	481	1,761	496	**422**	**918**
Termination Fees	7,343	471	1,085	895	954	3,405	2,866	**—**	**2,866**
Leasing & Other Fees	—	—	—	—	—	—	—	**33**	**33**
Development Fees	—	—	—	—	—	—	—	**39**	**39**
Interest Income from Real Estate Debt (8)	—	—	367	1,011	4,394	5,772	2,149	**568**	**2,717**
Other Income (9)	2,454	44	731	446	231	1,452	4,656	**1,350**	**6,006**
Other Income - Unconsolidated (5)	140	14	**41**	**62**	**15**	132	16	**38**	**54**
Total Fee and Other Income	**11,310**	**908**	**2,630**	**2,909**	**6,075**	**12,522**	**10,183**	**2,450**	**12,633**
General and Administrative Expenses	**(32,331)**	**(9,214)**	**(8,907)**	**(9,204)**	**(9,241)**	**(36,566)**	**(10,709)**	**(9,738)**	**(20,447)**
Interest Expense									
Consolidated Interest Expense									
Public Senior Notes, Unsecured ($500M)	—	—	—	(3,732)	(7,469)	(11,201)	(7,474)	**(7,468)**	**(14,942)**
Public Senior Notes, Unsecured ($400M)	—	—	—	—	(830)	(830)	(5,551)	**(5,548)**	**(11,099)**
Term Loan, Unsecured ($400M)	(24,679)	(6,050)	(5,805)	(5,829)	(5,826)	(23,510)	(5,539)	**(5,356)**	**(10,895)**
Terminus (2)	(14,055)	(3,514)	(3,514)	(3,514)	(3,513)	(14,055)	(3,514)	**(3,514)**	**(7,028)**
Term Loan, Unsecured ($250M)	(19,865)	(4,892)	(4,909)	(4,371)	(3,795)	(17,967)	(3,482)	**(3,486)**	**(6,968)**
Privately Placed Senior Notes, Unsecured ($275M)	(10,975)	(2,744)	(2,744)	(2,743)	(2,744)	(10,975)	(2,744)	**(2,744)**	**(5,488)**
Privately Placed Senior Notes, Unsecured ($250M)	(9,958)	(2,490)	(2,489)	(2,490)	(2,489)	(9,958)	(2,490)	**(2,489)**	**(4,979)**
Privately Placed Senior Notes, Unsecured ($250M)	(9,764)	(2,441)	(2,441)	(2,441)	(2,441)	(9,764)	(2,441)	**(2,441)**	**(4,882)**
Credit Facility, Unsecured	(14,155)	(5,449)	(6,047)	(3,596)	(2,232)	(17,324)	(1,725)	**(1,390)**	**(3,115)**
Privately Placed Senior Notes, Unsecured ($125M)	(4,789)	(1,197)	(1,198)	(1,197)	(1,197)	(4,789)	(1,197)	**(1,198)**	**(2,395)**
201 N. Tryon (fka Fifth Third Center)	(4,388)	(1,078)	(1,070)	(1,062)	(1,055)	(4,265)	(1,046)	**(1,038)**	**(2,084)**
Privately Placed Senior Notes, Unsecured ($100M)	(4,145)	(1,036)	(1,037)	(1,036)	(1,037)	(4,146)	(1,036)	**(1,036)**	**(2,072)**
Colorado Tower	(3,826)	(942)	(936)	(930)	(924)	(3,732)	(918)	**(911)**	**(1,829)**
Public Senior Notes, Unsecured ($500M)	—	—	—	—	—	—	—	**(1,798)**	**(1,798)**
Other (10)	(3,231)	(781)	(751)	(746)	(231)	(2,509)	—	**—**	**—**
Capitalized (11)	18,367	3,706	3,198	2,914	2,731	12,549	2,383	**1,903**	**4,286**
Subtotal - Consolidated Interest Expense	**(105,463)**	**(28,908)**	**(29,743)**	**(30,773)**	**(33,052)**	**(122,476)**	**(36,774)**	**(38,514)**	**(75,288)**
Unconsolidated Interest Expense (5)									
Medical Offices at Emory Hospital	(1,659)	(508)	(508)	(508)	(508)	(2,032)	(508)	**(508)**	**(1,016)**
Other (10)	(17)	(20)	(127)	(999)	(1,306)	(2,452)	(1,481)	**(1,731)**	**(3,212)**
Subtotal - Unconsolidated Interest Expense	**(1,676)**	**(528)**	**(635)**	**(1,507)**	**(1,814)**	**(4,484)**	**(1,989)**	**(2,239)**	**(4,228)**
Total Interest Expense	**(107,139)**	**(29,436)**	**(30,378)**	**(32,280)**	**(34,866)**	**(126,960)**	**(38,763)**	**(40,753)**	**(79,516)**

Continued on next page

FUNDS FROM OPERATIONS - DETAIL (1)

(amounts in thousands, except per share amounts)

	2023	2024 1st	2024 2nd	2024 3rd	2024 4th	2024	2025 1st	2025 2nd	YTD 2025
Reimbursed and Other Expenses									
Reimbursed Expenses (7)	(608)	(140)	(151)	(188)	(155)	(634)	(177)	**(120)**	**(297)**
Property Taxes and Other Land Holding Costs (5)	(1,390)	(389)	59	(320)	(326)	(976)	(344)	**(386)**	**(730)**
Severance	(392)	2	—	—	(46)	(44)	(11)	**(1)**	**(12)**
Predevelopment & Other Costs (5)	(404)	(316)	(677)	(124)	(276)	(1,393)	11	**(118)**	**(107)**
Total Reimbursed and Other Expenses	**(2,794)**	**(843)**	**(769)**	**(632)**	**(803)**	**(3,047)**	**(521)**	**(625)**	**(1,146)**
Gain (Loss) on Sales of Undepreciated Investment Properties									
Consolidated	506	—	(3)	—	—	(3)	—	**—**	**—**
Total Gain (Loss) on Sales of Undepreciated Investment Properties	**506**	**—**	**(3)**	**—**	**—**	**(3)**	**—**	**—**	**—**
Depreciation and Amortization of Non-Real Estate Assets	(448)	(115)	(116)	(117)	(113)	(461)	(117)	**(121)**	**(238)**
Partners' Share of FFO in Consolidated Joint Ventures	(1,909)	(429)	(426)	(418)	(444)	(1,717)	(467)	**(420)**	**(887)**
FFO	**$ 398,289**	**$ 99,496**	**$ 103,346**	**$ 102,334**	**$ 108,916**	**$ 414,092**	**$ 124,834**	**$ 117,494**	**$ 242,328**
Weighted Average Shares - Diluted	**152,040**	**152,385**	**152,614**	**152,812**	**158,249**	**154,015**	**168,593**	**168,765**	**168,679**
FFO per Share	**$ 2.62**	**$ 0.65**	**$ 0.68**	**$ 0.67**	**$ 0.69**	**$ 2.69**	**$ 0.74**	**$ 0.70**	**$ 1.44**

Note: Amounts may differ slightly from other schedules contained herein due to rounding.

(1) See Non-GAAP Financial Measures - Calculations and Reconciliations beginning on page 32.

(2) Contains multiple buildings that are grouped together for reporting purposes.

(3) A full building redevelopment of Promenade Central reached substantial completion in the fourth quarter of 2022.

(4) Primarily represents the College Street Garage and Domain 4, which the Company plans to replace, once its leases expire, with future development.

(5) Unconsolidated amounts included in the reconciliation above represent amounts recorded in unconsolidated joint ventures multiplied by the Company's ownership interest. The Company does not control the operations of the unconsolidated joint ventures but believes including these amounts in the categories indicated is meaningful to investors and analysts.

(6) Primarily represents NOI from unconsolidated investments not yet stabilized.

(7) Reimbursed Expenses include costs incurred by the Company for management services provided to our unconsolidated joint ventures. The reimbursement of these costs by the unconsolidated joint ventures is included in Management Fees.

(8) Included in Interest Income from Real Estate Debt for the first quarter of 2025 is $858,000 related to a minimum interest guaranty paid by the borrower of the Radius loan upon early repayment.

(9) Included in Other Income for the first quarter of 2025 is $4.6 million from the sale of our SVB bankruptcy claim.

(10) Primarily represents interest on consolidated loans repaid and our share of interests on loans of unconsolidated investments sold prior to June 30, 2025. Also includes interest expense from unconsolidated investments not yet stabilized.

(11) Amounts of consolidated interest expense related to consolidated debt that are capitalized to consolidated development and redevelopment projects as well as to equity in unconsolidated development projects.

PORTFOLIO STATISTICS (1)

Office Properties	Rentable Square Feet	Financial Statement Presentation	Company's Ownership Interest	End of Period Leased 1Q25	End of Period Leased 2Q25	Weighted Average Occupancy (2) 1Q25	Weighted Average Occupancy (2) 2Q25	% of Total NOI / 2Q25	Property Level Debt ($ in thousands) (3)
The Domain (4) (5)	2,080,000	Consolidated	100%	98.0%	**97.9%**	98.7%	**98.0%**	13.1%	$ —
Sail Tower (6)	804,000	Consolidated	100%	100.0%	**100.0%**	100.0%	**100.0%**	7.1%	—
300 Colorado	378,000	Consolidated	100%	100.0%	**100.0%**	100.0%	**100.0%**	4.1%	—
One Eleven Congress	519,000	Consolidated	100%	86.4%	**86.4%**	82.6%	**82.7%**	3.1%	—
San Jacinto Center	399,000	Consolidated	100%	89.1%	**87.6%**	85.7%	**83.5%**	2.7%	—
The Terrace (4)	619,000	Consolidated	100%	83.5%	**90.0%**	78.3%	**80.4%**	2.4%	—
Colorado Tower	373,000	Consolidated	100%	95.4%	**95.4%**	95.5%	**88.5%**	2.2%	102,540
Domain Point (4)	240,000	Consolidated	96.5%	96.5%	**96.5%**	96.5%	**95.0%**	1.2%	—
Research Park V	173,000	Consolidated	100%	93.0%	**93.0%**	93.0%	**93.0%**	0.7%	—
AUSTIN	**5,585,000**			**94.7%**	**95.3%**	**93.6%**	**93.1%**	**36.6%**	**102,540**
Terminus (4)	1,226,000	Consolidated	100%	82.9%	**82.9%**	81.4%	**82.1%**	5.1%	220,753
Spring & 8th (4)	765,000	Consolidated	100%	100.0%	**100.0%**	100.0%	**100.0%**	4.5%	—
Buckhead Plaza (4)	678,000	Consolidated	100%	94.5%	**92.9%**	93.0%	**92.5%**	3.8%	—
Promenade Tower	777,000	Consolidated	100%	86.4%	**86.2%**	83.5%	**80.0%**	3.3%	—
725 Ponce	372,000	Consolidated	100%	87.6%	**87.6%**	87.6%	**87.6%**	2.5%	—
3344 Peachtree	484,000	Consolidated	100%	97.2%	**97.2%**	95.4%	**96.0%**	2.5%	—
Northpark (4)	1,405,000	Consolidated	100%	82.1%	**70.7%**	78.6%	**69.3%**	2.4%	—
Avalon (4)	480,000	Consolidated	100%	96.1%	**99.2%**	83.2%	**83.2%**	2.2%	—
Promenade Central	367,000	Consolidated	100%	78.4%	**78.4%**	77.1%	**78.4%**	1.4%	—
3350 Peachtree	413,000	Consolidated	100%	86.4%	**91.1%**	76.0%	**78.9%**	1.4%	—
Meridian Mark Plaza	160,000	Consolidated	100%	100.0%	**100.0%**	100.0%	**100.0%**	0.8%	—
Medical Offices at Emory Hospital	358,000	Unconsolidated	50%	99.1%	**99.1%**	98.7%	**97.9%**	0.7%	41,224
3348 Peachtree	258,000	Consolidated	100%	82.4%	**81.3%**	76.3%	**69.2%**	0.7%	—
Proscenium (6)	525,000	Unconsolidated	20%	58.0%	**58.0%**	60.4%	**57.9%**	0.3%	—
120 West Trinity Office	43,000	Unconsolidated	20%	74.2%	**74.2%**	74.2%	**74.2%**	0.1%	—
ATLANTA	**8,311,000**			**88.1%**	**86.3%**	**85.1%**	**83.1%**	**31.7%**	**261,977**
Vantage South End (4) (6)	639,000	Consolidated	100%	97.4%	**97.4%**	97.4%	**97.4%**	4.2%	—
201 N. Tryon (fka Fifth Third Center)	692,000	Consolidated	100%	92.5%	**92.5%**	92.1%	**92.4%**	3.0%	120,803
The RailYard	329,000	Consolidated	100%	98.7%	**98.7%**	98.7%	**98.7%**	1.9%	—
550 South	394,000	Consolidated	100%	73.4%	**73.4%**	73.1%	**73.2%**	1.1%	—
CHARLOTTE	**2,054,000**			**91.4%**	**91.4%**	**91.2%**	**91.3%**	**10.2%**	**120,803**
Corporate Center (4)	1,227,000	Consolidated	100%	96.9%	**97.4%**	93.4%	**93.7%**	5.0%	—
Heights Union (4)	294,000	Consolidated	100%	100.0%	**100.0%**	100.0%	**100.0%**	1.6%	—
The Pointe	253,000	Consolidated	100%	89.5%	**90.1%**	90.0%	**86.3%**	0.8%	—
Harborview Plaza	206,000	Consolidated	100%	93.6%	**80.8%**	91.3%	**77.5%**	0.5%	—
TAMPA	**1,980,000**			**96.0%**	**95.1%**	**93.7%**	**92.0%**	**7.9%**	**—**

Continued on next page

PORTFOLIO STATISTICS (1)

Office Properties	Rentable Square Feet	Financial Statement Presentation	Company's Ownership Interest	End of Period Leased 1Q25	End of Period Leased 2Q25	Weighted Average Occupancy (2) 1Q25	Weighted Average Occupancy (2) 2Q25	% of Total NOI / 2Q25	Property Level Debt ($ in thousands) (3)
Hayden Ferry (4) (7)	792,000	Consolidated	100%	89.4%	**93.4%**	82.0%	**87.2%**	2.8%	—
100 Mill	288,000	Consolidated	90%	98.1%	**98.1%**	98.1%	**98.1%**	2.3%	—
Tempe Gateway	264,000	Consolidated	100%	95.7%	**95.7%**	93.8%	**92.7%**	1.3%	—
111 West Rio	225,000	Consolidated	100%	100.0%	**100.0%**	100.0%	**100.0%**	0.8%	—
PHOENIX	**1,569,000**			**94.1%**	**95.9%**	**90.5%**	**92.5%**	**7.2%**	**—**
BriarLake Plaza (4)	835,000	Consolidated	100%	98.0%	**97.4%**	97.8%	**97.2%**	3.4%	—
HOUSTON	**835,000**			**98.0%**	**97.4%**	**97.8%**	**97.2%**	**3.4%**	**—**
Legacy Union One	319,000	Consolidated	100%	100.0%	**100.0%**	100.0%	**100.0%**	1.4%	—
5950 Sherry Lane	197,000	Consolidated	100%	92.6%	**92.7%**	81.9%	**85.7%**	0.8%	—
DALLAS	**516,000**			**97.2%**	**97.2%**	**93.1%**	**94.5%**	**2.2%**	**—**
TOTAL OFFICE	**20,850,000**			**92.1%**	**91.6%**	**90.0%**	**89.1%**	**99.2%**	**$ 485,320**
Other Properties (6)									
College Street Garage - Charlotte	N/A	Consolidated	100%	N/A	**N/A**	N/A	**N/A**	0.6%	—
120 West Trinity Apartment - Atlanta (330 units)	310,000	Unconsolidated	20%	94.4%	**92.0%**	92.2%	**90.5%**	0.1%	—
Domain 4 (5)	157,000	Consolidated	100%	33.4%	**33.4%**	33.4%	**33.4%**	0.1%	—
TOTAL OTHER	**467,000**							**0.8%**	**$ —**
TOTAL	**21,317,000**							**100.0%**	**$ 485,320**

(1) Represents the Company's operating properties, excluding properties in the development pipeline and properties sold prior to June 30, 2025.

(2) The weighted average economic occupancy of the property over the period for which the property was available for occupancy during the respective quarters.

(3) The Company's share of property-specific mortgage debt, net of unamortized loan costs, as of June 30, 2025.

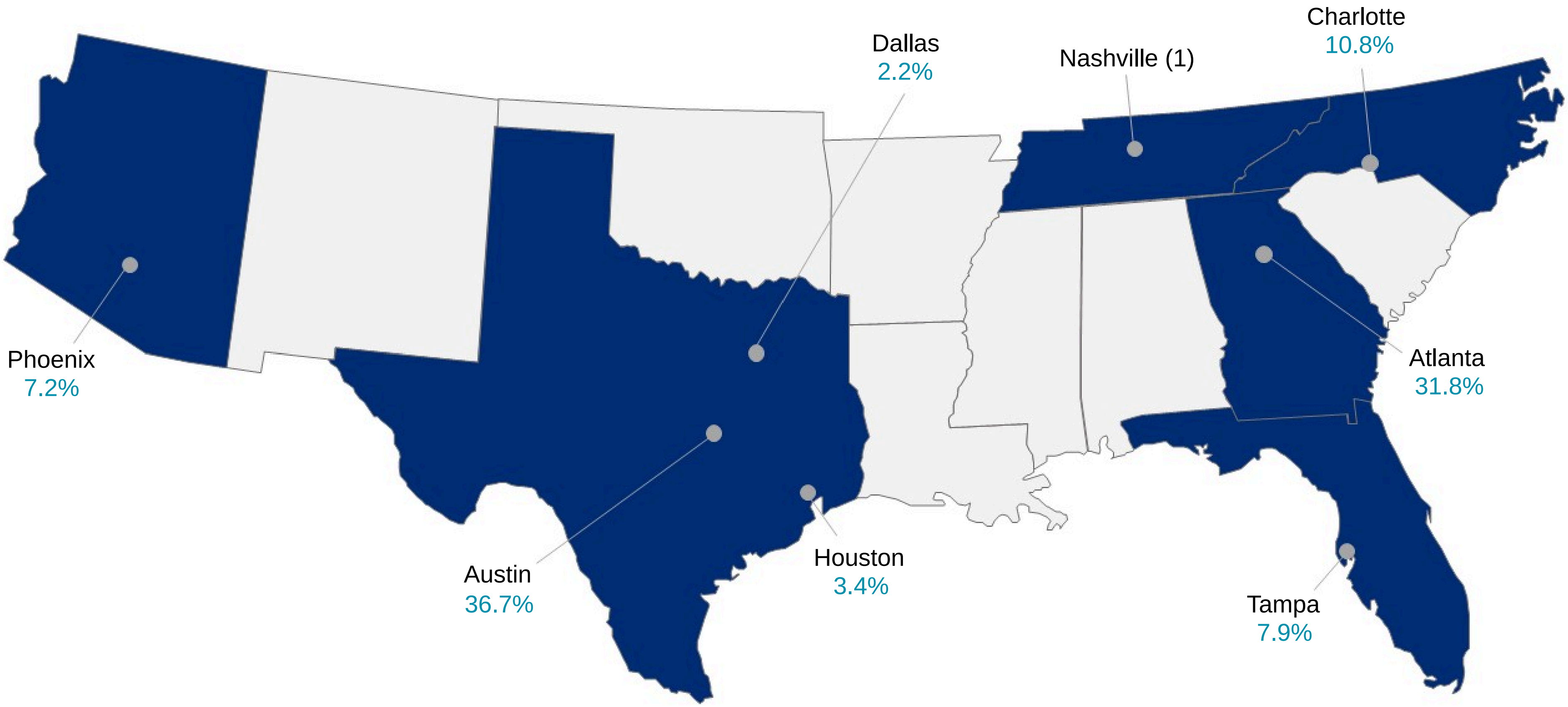
(4) Contains two or more buildings that are grouped together for reporting purposes.

(5) Effective September 1, 2024, Domain 4 was excluded from the office square footage, end of period leased, weighted average occupancy, and Same Property. The Company plans to replace Domain 4, once its leases expire, with future development. Domain 9 stabilized on March 1, 2025 and was added to the portfolio statistics at that time. Domain 9 is not included in Same Property.

(6) Not included in Same Property.

(7) Effective October 1, 2023, Hayden Ferry I, a 207,000 square foot building, in this group of buildings was excluded from Same Property, end of period leased, and weighted average occupancy due to commencement of the current full redevelopment of this building. It is also excluded from the Phoenix and Total Office end of period leased and weighted average occupancy calculations.

Second Quarter 2025 Portfolio NOI by Market



(1) The Company owns 50% of Neuhoff, a mixed-use development in Nashville, through a joint venture. It has commenced initial operations but is not yet stabilized. See pages 26 and 31 for additional details.

SAME PROPERTY PERFORMANCE (1)

($ in thousands)

	Three Months Ended June 30,			
	2024	2025	$ Change	% Change
Rental Property Revenues (2)	$ 205,183	**$ 207,013**	$ 1,830	0.9 %
Rental Property Operating Expenses (2)	69,191	**66,705**	(2,486)	(3.6)%
Same Property Net Operating Income	$ 135,992	**$ 140,308**	$ 4,316	3.2 %
Cash-Basis Rental Property Revenues (3)	$ 192,064	**$ 190,970**	$ (1,094)	(0.6)%
Cash-Basis Rental Property Operating Expenses (4)	69,015	**66,487**	(2,528)	(3.7)%
Cash-Basis Same Property Net Operating Income	$ 123,049	**$ 124,483**	$ 1,434	1.2 %
End of Period Leased	91.6 %	**91.1 %**		
Weighted Average Occupancy	88.7 %	**88.4 %**		

	Six Months Ended June 30,			
	2024	2025	$ Change	% Change
Rental Property Revenues (2)	$ 410,705	**$ 417,771**	$ 7,066	1.7 %
Rental Property Operating Expenses (2)	139,427	**136,752**	(2,675)	(1.9)%
Same Property Net Operating Income	$ 271,278	**$ 281,019**	$ 9,741	3.6 %
Cash-Basis Rental Property Revenues (3)	$ 381,991	**$ 383,081**	$ 1,090	0.3 %
Cash-Basis Rental Property Operating Expenses (4)	139,043	**136,272**	(2,771)	(2.0)%
Cash-Basis Same Property Net Operating Income	$ 242,948	**$ 246,809**	$ 3,861	1.6 %
Weighted Average Occupancy	88.6 %	**88.9 %**		

(1) Same Properties include those office properties that were stabilized and owned by the Company for the entirety of all comparable reporting periods presented. See Portfolio Statistics on pages 16 and 17 for footnotes indicating which properties are not included in Same Property. See Non-GAAP Financial Measures - Calculations and Reconciliations beginning on page 32.

(2) Rental Property Revenues and Operating Expenses include results for the Company and its share of unconsolidated joint ventures and exclude termination fee income. Net operating income for unconsolidated joint ventures is calculated as Rental Property Revenues less termination fee income and Rental Property Operating Expenses at the joint ventures, multiplied by the Company's ownership interest. The Company does not control the operations of the unconsolidated joint ventures but believes that including these amounts with consolidated net operating income is meaningful to investors and analysts.

(3) Cash-Basis Rental Property Revenues include that of the Company and its share of unconsolidated joint ventures. It represents Rental Property Revenues, excluding termination fee income, straight-line rents, other deferred income amortization, amortization of lease inducements, and amortization of acquired above and below market rents.

(4) Cash-Basis Rental Property Operating Expenses include that of the Company and its share of unconsolidated joint ventures. It represents Rental Property Operating Expenses, excluding straight-line ground rent expense and amortization of above and below market ground rent expense.

OFFICE LEASING ACTIVITY

	Three Months Ended June 30, 2025				Six Months Ended June 30, 2025			
	New	Renewal	Expansion	Total	New	Renewal	Expansion	Total
Net leased square feet (1)	220,858	66,045	47,465	334,368	342,165	400,488	130,778	873,431
Number of transactions	23	12	6	41	40	34	14	88
Lease term in years (2)	8.6	6.1	6.7	7.9	7.9	5.6	8.3	6.9
Net effective rent calculation (per square foot per year) (2)								
Net annualized rent (3)	$ 40.79	$ 44.20	$ 37.16	$ 40.95	$ 40.12	$ 35.02	$ 40.34	$ 37.81
Net free rent	(2.40)	(1.84)	(0.91)	(2.08)	(2.35)	(1.53)	(1.81)	(1.89)
Leasing commissions	(3.18)	(3.27)	(2.99)	(3.18)	(3.29)	(2.59)	(3.17)	(2.95)
Tenant improvements	(8.07)	(3.52)	(9.31)	(7.34)	(8.65)	(4.43)	(8.23)	(6.65)
Total leasing costs	(13.65)	(8.63)	(13.21)	(12.60)	(14.29)	(8.55)	(13.21)	(11.49)
Net effective rent	$ 27.14	$ 35.57	$ 23.95	$ 28.35	$ 25.83	$ 26.47	$ 27.13	$ 26.32

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Second generation leased square footage (4)	183,250	632,489
Increase in straight-line basis second generation net rent per square foot (5)	27.2 %	20.8 %
Increase in cash-basis second generation net rent per square foot (6)	10.9 %	5.4 %

(1) Comprised of total square feet leased, unadjusted for ownership share. Excludes leases approximately one year or less, along with apartment, retail, amenity, storage, and intercompany space leases.

(2) Weighted average of net leased square feet.

(3) Straight-line net rent per square foot (operating expense reimbursements deducted from gross leases) over the lease term, prior to any deductions for leasing costs. Excludes percent rent leases.

(4) Excludes leases executed for spaces that were vacant upon acquisition, new leases in development properties, percentage rent leases, and leases for spaces that have been vacant for one year or more.

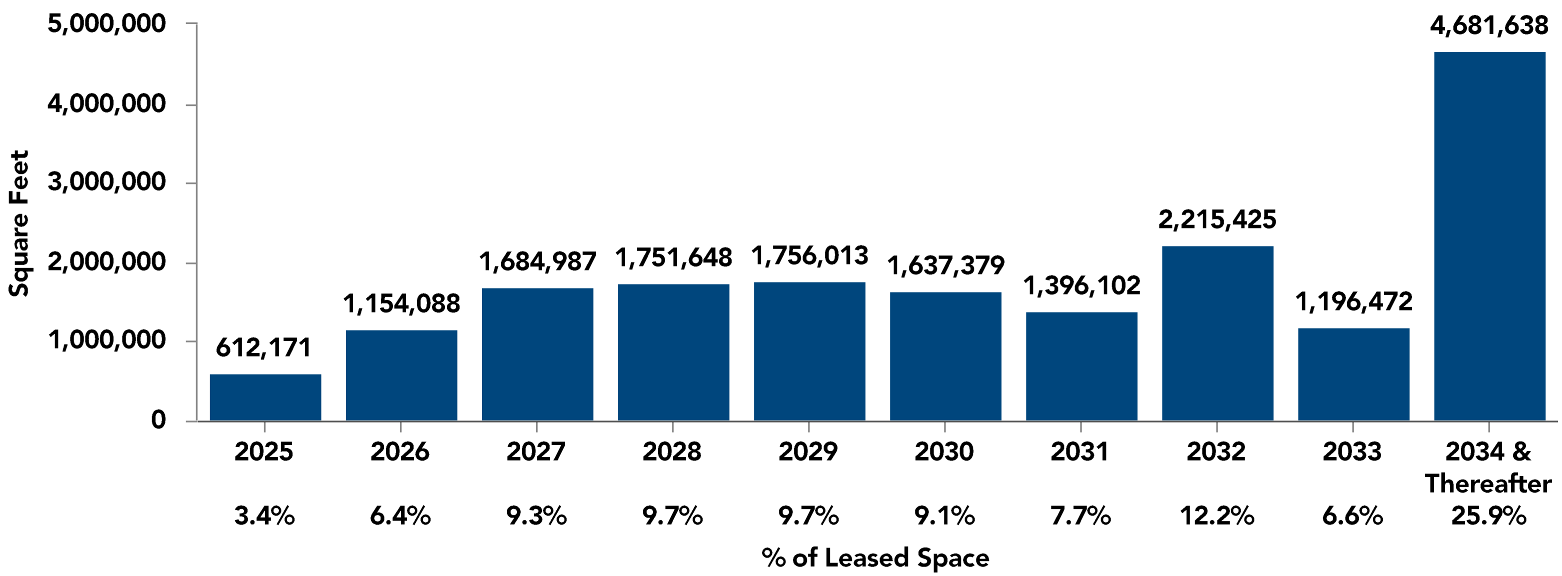
(5) Increase in second generation straight-line basis net annualized rent on a weighted average basis.

(6) Increase in second generation net cash rent at the end of the term paid by the prior tenant compared to net cash rent at the beginning of the term (after any free rent period) paid by the current tenant on a weighted average basis. For early renewals, the final net cash rent paid under the original lease is compared to the first net cash rent paid under the terms of the renewal. Net cash rent is net of any recovery of operating expenses but prior to any deductions for leasing costs.

OFFICE LEASE EXPIRATIONS

Lease Expirations by Year (1)

Year of Expiration	Square Feet Expiring	% of Leased Space	Annual Contractual Rent ($ in thousands) (2)	% of Annual Contractual Rent	Annual Contractual Rent/Sq. Ft.
2025	612,171	3.4 %	$ 24,135	2.5 %	$ 39.42
2026	1,154,088	6.4 %	54,323	5.6 %	47.07
2027	1,684,987	9.3 %	77,407	8.0 %	45.94
2028	1,751,648	9.7 %	89,923	9.3 %	51.34
2029	1,756,013	9.7 %	91,994	9.4 %	52.39
2030	1,637,379	9.1 %	85,682	8.8 %	52.33
2031	1,396,102	7.7 %	79,505	8.2 %	56.95
2032	2,215,425	12.2 %	128,220	13.2 %	57.88
2033	1,196,472	6.6 %	69,645	7.2 %	58.21
2034 & Thereafter	4,681,638	25.9 %	271,183	27.8 %	57.92
Total	18,085,923	100.0 %	$ 972,017	100.0 %	$ 53.74



(1) Company's share of leases expiring after June 30, 2025. Expiring square footage for which new leases have been executed is reflected based on the expiration date of the new lease.

(2) Annual Contractual Rent is the estimated rent in the year of expiration. It includes the minimum base rent and an estimate of the tenant's share of operating expenses, if applicable, as defined in the respective leases.

TOP 20 OFFICE TENANTS

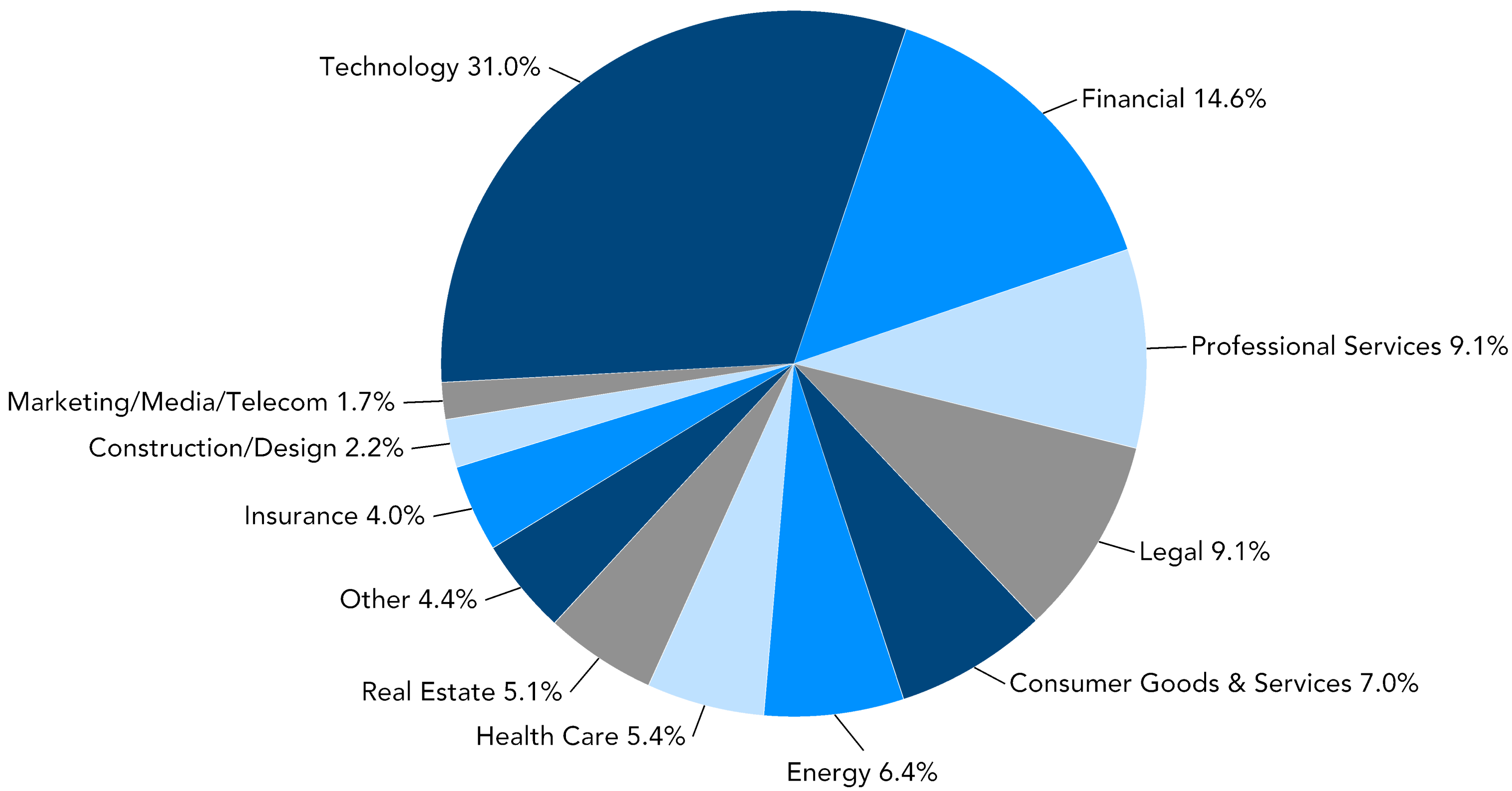
	Tenant (1)	Number of Properties Occupied	Number of Markets Occupied	Company's Share of Square Footage	Company's Share of Annualized Rent ($ in thousands) (2)	Percentage of Company's Share of Annualized Rent	Weighted Average Remaining Lease Term (Years)
1	Amazon	5	3	1,461,805	$ 79,118	9.1%	5.2
2	Alphabet	1	1	799,149	54,936	6.3%	12.6
3	NCR Voyix	2	2	815,634	42,466	4.9%	7.9
4	ExxonMobil	1	1	298,396	21,850	2.5%	7.5
5	IBM	1	1	319,863	19,032	2.2%	15.2
6	Expedia	1	1	315,882	17,546	2.0%	5.8
7	Apache	1	1	360,914	14,567	1.7%	13.5
8	Bank of America	2	2	347,139	12,978	1.5%	0.5
9	Ovintiv USA (3)	1	1	318,582	8,437	1.0%	2.0
10	ADP	1	1	225,000	8,099	0.9%	2.8
11	Wells Fargo	5	3	159,114	7,838	0.9%	4.5
12	BlackRock	1	1	131,656	7,611	0.9%	10.9
13	Deloitte	4	3	193,751	7,315	0.8%	8.4
14	Lendingtree	1	1	161,321	7,031	0.8%	11.3
15	Smurfit Westrock	1	1	181,286	6,863	0.8%	4.8
16	McKinsey & Company	2	2	130,513	6,745	0.8%	7.4
17	Workrise Technologies	1	1	93,210	6,741	0.8%	3.1
18	Amgen	1	1	163,169	6,737	0.8%	3.3
19	Samsung Engineering America	1	1	133,860	6,507	0.7%	1.4
20	International Workplace Group	4	4	123,625	6,460	0.7%	6.8
	Total			**6,733,869**	**$ 348,877**	**40.1%**	**7.2**

(1) In some cases, the actual tenant may be an affiliate of the entity shown, and the entity shown may not be a guarantor of the obligations of that tenant.

(2) Annualized Rent represents the annualized cash rent including the tenant's share of estimated operating expenses, if applicable, paid by the tenant as of June 30, 2025. If the tenant is in a free rent period as of June 30, 2025, Annualized Rent represents the annualized contractual rent the tenant will pay in the first month it is required to pay full cash rent.

(3) Our lease with Ovintiv USA is a triple net lease. Therefore, the Company's share of annualized rent only represents annualized base rent as there are no operating expense reimbursements.

Percentage of Company's Share of Annualized Rent (1)



(1) Annualized Rent represents the annualized cash rent including the tenant's share of estimated operating expenses, if applicable, paid by the tenant as of June 30, 2025. If the tenant is in a free rent period as of June 30, 2025, Annualized Rent represents the annualized contractual rent the tenant will pay in the first month the tenant is required to pay full rent.

Note: Management uses SIC codes when available, along with their judgment, to determine tenant industry classification. This schedule includes leases that have commenced. Leases that have been signed but have not commenced are excluded.

Completed Operating Property Acquisitions

Property	Type	Market	Company's Ownership Interest	Timing	Square Feet	Price ($ in thousands) (1)
2024						
Proscenium	Office	Atlanta	20%	3Q	525,000	$ 83,250
Sail Tower	Office	Austin	100%	4Q	804,000	521,800
Vantage South End	Office	Charlotte	100%	4Q	639,000	328,500
2022						
Avalon (2)	Office	Atlanta	100%	2Q	480,000	43,400
2021						
725 Ponce	Office	Atlanta	100%	3Q	372,000	300,200
Heights Union	Office	Tampa	100%	4Q	294,000	144,800
2020						
The RailYard	Office	Charlotte	100%	4Q	329,000	201,300
					2,918,000	**$ 1,540,000**

Completed Property Developments

Project	Type	Market	Company's Ownership Interest	Timing (3)	Square Feet	Total Project Cost ($ in thousands) (1)
2025						
Domain 9	Office	Austin	100%	1Q	338,000	$ 147,000
2022						
300 Colorado	Office	Austin	100%	1Q	369,000	193,000
100 Mill	Office	Phoenix	90%	4Q	288,000	156,000
2021						
10000 Avalon (2)	Office	Atlanta	90%	1Q	251,000	96,000
120 West Trinity	Mixed	Atlanta	20%	2Q	353,000	89,000
Domain 10	Office	Austin	100%	3Q	300,000	111,000
2020						
Domain 12	Office	Austin	100%	4Q	320,000	117,000
					2,219,000	**$ 909,000**

(1) Except as otherwise noted, amounts represent total purchase prices, total project costs paid by the Company and, where applicable, its joint venture partner.
(2) Developed 8000 Avalon and 10000 Avalon as the majority partner in 90-10 joint ventures, HICO Avalon LLC and HICO Avalon II LLC, respectively. In 2022, we purchased the outside interest of 10% in HICO Avalon LLC and HICO Avalon II LLC for $43 million in a transaction that valued the properties at $302 million.
(3) Represents timing of stabilization.

Completed Operating Property Dispositions

Property	Type	Market	Company's Ownership Interest	Timing	Square Feet	Gross Sales Price ($ in thousands)	
2022							
Carolina Square	Mixed	Charlotte	50%	3Q	468,000	$ 105,000	(1)
2021							
Burnett Plaza	Office	Fort Worth	100%	2Q	1,023,000	137,500	
One South at the Plaza	Office	Charlotte	100%	3Q	891,000	271,500	
Dimensional Place	Office	Charlotte	50%	3Q	281,000	60,800	(1)
816 Congress	Office	Austin	100%	4Q	435,000	174,000	
2020							
Hearst Tower	Office	Charlotte	100%	1Q	966,000	455,500	
Gateway Village	Office	Charlotte	50%	1Q	1,061,000	52,200	(1)
Woodcrest	Office	Cherry Hill	100%	1Q	386,000	25,300	
					5,511,000	**$ 1,281,800**	

(1) Amount represents proceeds, before debt and other adjustments, received by the Company for the sale of its unconsolidated interest in the joint venture to its partner.

DEVELOPMENT PIPELINE (1)

Project	Type	Market	Company's Ownership Interest	Construction Start Date	Square Feet/Units	Estimated Project Cost (1) ($ in thousands)	Company's Share of Estimated Project Cost (1) ($ in thousands)	Project Cost Incurred to Date (1) ($ in thousands)	Company's Share of Project Cost Incurred to Date (1) ($ in thousands)	Percent Leased	Initial Occupancy (2)	Estimated Stabilization (3)
Neuhoff (4)	Mixed	Nashville	50 %	3Q21		$ 589,100	$ 294,550	$ 573,894	$ 286,947			
Office and Retail					450,000					51 %	4Q23	3Q26
Apartments					542					78 %	2Q24	4Q25

(1) This schedule shows projects currently under active development as of June 30, 2025 through the substantial completion of construction as well as properties in an initial lease up period prior to stabilization. Significant estimation is required to derive these costs, and the final costs may differ from these estimates. Estimated and incurred project costs are construction costs, initial leasing costs, and financing costs on project-specific debt. Neuhoff has a project-specific construction loan (see footnote 4). The above schedule excludes any financing cost assumptions for projects without project-specific debt and any other incremental capitalized costs required by GAAP.

(2) Initial occupancy represents the quarter within which the Company first recognized, or estimates it will begin recognizing, revenue under GAAP. The Company capitalizes interest, real estate taxes, and certain operating expenses on the unoccupied portion of office and retail properties, which have ongoing construction of tenant improvements, until the earlier of (1) the date on which the project achieves 90% economic occupancy or (2) one year from cessation of major construction activity. For residential project construction, the Company continues to capitalize interest, real estate taxes, and certain operating expenses until cessation of major construction activity.

(3) Reflects the estimated quarter of economic stabilization for each project.

(4) The Neuhoff estimated project cost will be funded with a combination of $276.4 million of equity contributed by the joint venture partners and a $312.7 million construction loan of which the Company's share is $156.4 million. These costs include approximately $66 million of site and associated infrastructure work related to a future phase. The estimated project cost includes revisions related to updated initial leasing costs and construction loan interest costs.

LAND INVENTORY

	Market	Company's Ownership Interest	Financial Statement Presentation	Total Developable Land (Acres)
3354/3356 Peachtree	Atlanta	95%	Consolidated	3.2
715 Ponce	Atlanta	50%	Unconsolidated	1.0
887 West Peachtree	Atlanta	100%	Consolidated	1.6
Domain Point 3	Austin	90%	Consolidated	1.7
Domain Central	Austin	100%	Consolidated	5.6
South End Station	Charlotte	100%	Consolidated	3.4
303 Tremont	Charlotte	100%	Consolidated	2.4
Legacy Union 2 & 3	Dallas	95%	Consolidated	4.0
Corporate Center 5 & 6 (1)	Tampa	100%	Consolidated	14.1
Total				**37.0**
Total Cost Basis of Land ($ in thousands)				**$ 162,809**
Company's Share of Cost Basis of Land ($ in thousands)				**$ 156,005**

(1) Corporate Center 5 is controlled through a long-term ground lease.

Company's Share of Debt Maturities and Principal Payments

($ in thousands)

Description (Interest Rate Base, if not fixed)	Company's Ownership Interest	Rate at End of Quarter	Maturity Date (2)	2025	2026	2027	2028	2029	Thereafter	Total Principal	Original Issue Discount	Deferred Loan Costs	Total
Consolidated Debt - Floating Rate													
Credit Facility, Unsecured (Adjusted SOFR + 0.725% to 1.40%) (3)	100%	5.165%	4/30/27	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Term Loan, Unsecured (Adjusted SOFR + 0.85% to 1.65%) (4)	100%	5.39%	8/20/26	—	250,000	—	—	—	—	250,000	—	(86)	249,914
Total Consolidated Floating Rate Debt				—	250,000	—	—	—	—	250,000	—	(86)	249,914
Consolidated Debt - Fixed Rate													
Public Senior Notes, Unsecured (5)	100%	5.250%	7/15/30	—	—	—	—	—	500,000	500,000	(65)	(4,154)	495,781
Public Senior Notes, Unsecured (6)	100%	5.875%	10/1/34	—	—	—	—	—	500,000	500,000	(1,366)	(5,143)	493,491
Public Senior Notes, Unsecured (7)	100%	5.375%	2/15/32	—	—	—	—	—	400,000	400,000	(2,009)	(3,379)	394,612
Term Loan, Unsecured (8)	100%	5.212%	3/3/27	—	—	400,000	—	—	—	400,000	—	(125)	399,875
Privately Placed Senior Notes, Unsecured	100%	3.95%	7/6/29	—	—	—	—	275,000	—	275,000	—	(447)	274,553
Privately Placed Senior Notes, Unsecured (9)	100%	3.91%	7/6/25	250,000	—	—	—	—	—	250,000	—	—	250,000
Privately Placed Senior Notes, Unsecured	100%	3.86%	7/6/28	—	—	—	250,000	—	—	250,000	—	(338)	249,662
Terminus (10)	100%	6.34%	1/15/31	—	—	—	—	—	221,000	221,000	—	(247)	220,753
Privately Placed Senior Notes, Unsecured	100%	3.78%	7/6/27	—	—	125,000	—	—	—	125,000	—	(126)	124,874
201 N. Tryon (fka Fifth Third Center)	100%	3.37%	10/1/26	1,953	118,928	—	—	—	—	120,881	—	(78)	120,803
Colorado Tower	100%	3.45%	9/1/26	1,453	101,199	—	—	—	—	102,652	—	(112)	102,540
Privately Placed Senior Notes, Unsecured	100%	4.09%	7/6/27	—	—	100,000	—	—	—	100,000	—	(97)	99,903
Total Consolidated Fixed Rate Debt				253,406	220,127	625,000	250,000	275,000	1,621,000	3,244,533	(3,440)	(14,246)	3,226,847
Total Consolidated Debt				253,406	470,127	625,000	250,000	275,000	1,621,000	3,494,533	(3,440)	(14,332)	3,476,761
Unconsolidated Debt - Floating Rate													
Neuhoff (SOFR + 3.45%) (11)	50%	7.78%	9/30/26	—	142,778	—	—	—	—	142,778	—	(155)	142,623
Unconsolidated Debt - Fixed Rate													
Medical Offices at Emory Hospital	50%	4.80%	6/1/32	—	—	—	—	—	41,500	41,500	—	(276)	41,224
Total Unconsolidated Debt				—	142,778	—	—	—	41,500	184,278	—	(431)	183,847
Total Debt				$253,406	$612,905	$ 625,000	$ 250,000	$275,000	$1,662,500	$ 3,678,811	$ (3,440)	$ (14,763)	$ 3,660,608
Total Maturities (12)				$250,000	$607,936	$ 625,000	$ 250,000	$275,000	$1,662,500	$ 3,670,436			
% of Maturities				7 %	17 %	17 %	7 %	7 %	45 %	100 %			

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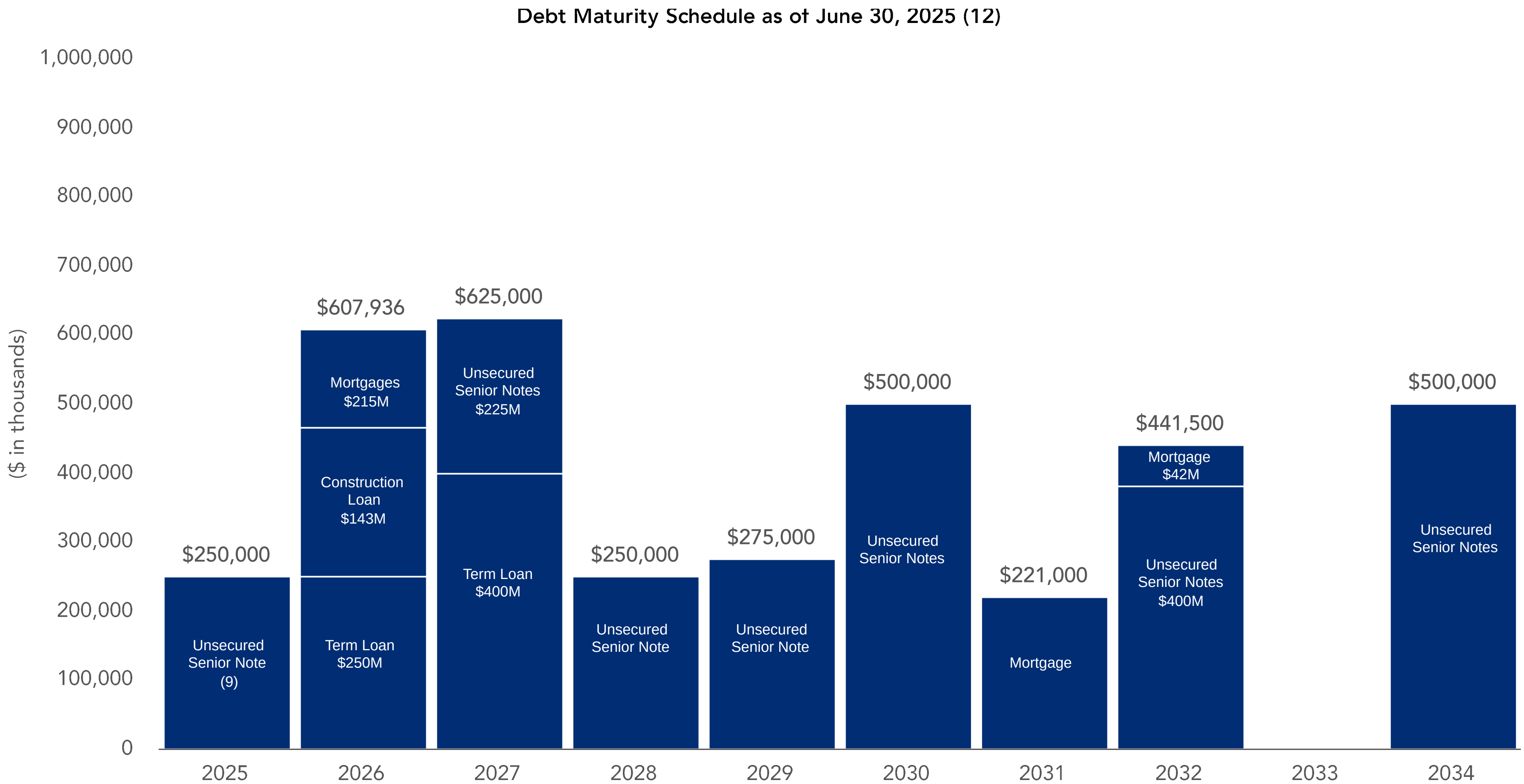

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Floating and Fixed Rate Debt Analysis

	Total Principal ($ in thousands)	Total Debt (%)	Weighted Average Interest Rate	Weighted Average Maturity (Years) (2)
Floating Rate Debt	$ 392,778	11 %	6.26 %	1.2
Fixed Rate Debt	3,286,033	89 %	4.89 %	4.4
Total Debt	$ 3,678,811	100 %	5.04 %	4.1

(1) All amounts are presented at Company share.

(2) Maturity dates shown assume the Company exercises all available extension options. Excluding the $250 million privately placed senior note which was fully repaid at maturity on July 7, 2025, our weighted average maturity is 4.4 years.

(3) The Company had no amounts drawn under the Credit Facility and had the ability to borrow the full $1 billion. The spread over Adjusted SOFR (SOFR + 0.10%) under the Credit Facility at June 30, 2025 was 0.775%.

(4) The Company exercised the third of four consecutive options to extend the maturity date of this term loan. This extension becomes effective on August 25, 2025 and extends to the maturity to February 20, 2026. One additional 180 day extension options remains unexercised. The spread over Adjusted SOFR (SOFR + 0.10%) at June 30, 2025 was 1%.

(5) This note has a coupon of 5.250% with an effective rate of 5.251% including the original issue discount.

(6) This note has a coupon of 5.875% with an effective rate of 5.912% including the original issue discount.

(7) This note has a coupon of 5.375% with an effective rate of 5.464% including the original issue discount.

(8) The Company exercised the second of three consecutive options to extend the maturity date of this term loan. This extension becomes effective September 3, 2025 and extends the maturity date to March 3, 2026. Two additional six month extension options remain unexercised. At the time of the first extension the Company elected 6 month Term SOFR, fixing the underlying SOFR interest rate at 4.262% through September 3, 2025. As of June 30, 2025, the spread over Adjusted SOFR (SOFR + 0.10%) under the $400 million Term Loan was 0.85%. In March 2025, the floating-to-fixed interest rate swaps entered into in the second quarter of 2023 and first quarter of 2024 expired.

(9) Subsequent to quarter end, on July 7, 2025, the Company repaid the full outstanding principal amount.

(10) Represents $123.0 million and $98.0 million non-cross collateralized mortgages secured by the Terminus 100 and Terminus 200 buildings, respectively.

(11) The Company's share of the total borrowing capacity of the construction loan is approximately $156.4 million. The joint venture has one option, subject to conditions, to extend the maturity date for an additional 12 months from the initial maturity date of September 30, 2025.

(12) Maturities include principal payments due at the maturity date. Maturities do not include scheduled principal payments due prior to the maturity date.

JOINT VENTURE INFORMATION (1)

Joint Venture	Property	Cash Flows to Cousins (2)	Options
Consolidated:			
HICO 100 Mill LLC	100 Mill	90% of cash flows until return of contributed capital to partners; portions of cash amounts received in excess of contributed capital are paid to our partner as a promote.	Cousins can trigger a sale process, subject to a right of first offer that can be exercised by partner.
TR Domain Point LLC	Domain Point	Preferred return on preferred equity contribution, then 96.5% of remaining cash flows.	Partner has put options under various circumstances.
Unconsolidated:			
AMCO 120 WT Holdings LLC	120 West Trinity	20% of cash flows.	Cousins or partner can trigger a buyout upon which Cousins would receive the office component, and partner would receive the multifamily component, with a net settlement at a then agreed upon value.
Crawford Long-CPI, LLC	Medical Offices at Emory Hospital	50% of cash flows.	Cousins can put its interest to partner, or partner can call Cousins' interest, at a value determined by appraisal.
Neuhoff Holdings LLC	Neuhoff	50% of cash flows until return of contributed capital to partners; portions of cash amounts received in excess of contributed capital to equity partners are paid to development partner as a promote.	Cousins or its equity partner can trigger a sale process, subject to a right of first offer that can be exercised by the non-triggering party.
TL CO Proscenium JV LLC	Proscenium	20% of cash flows.	Cousins' equity partner can trigger a sale process, subject to a right of first offer that can be exercised by Cousins. Additionally, Cousins has a put option under various circumstances.

(1) This schedule only contains information related to joint ventures that hold an ownership interest in operating office buildings or projects under active development.

(2) Each respective joint venture agreement may contain additional terms that affect the distribution of operating cash flows and capital transaction proceeds that are not yet effective, including the distribution of promoted interest.

	2023	2024 1st	2024 2nd	2024 3rd	2024 4th	2024	2025 1st	2025 2nd	2025 YTD
FFO and EBITDAre									
Net income available to common stockholders	$ 82,963	$ 13,288	$ 7,840	$ 11,198	$ 13,636	$ 45,962	$ 20,897	**$ 14,483**	**$ 35,380**
Depreciation and amortization of real estate assets:									
Consolidated properties	314,449	86,116	95,299	89,667	93,502	364,584	101,996	**100,769**	**202,765**
Share of unconsolidated joint ventures	1,931	459	513	1,728	2,045	4,745	2,212	**2,489**	**4,701**
Partners' share of real estate depreciation	(1,070)	(268)	(308)	(260)	(270)	(1,106)	(274)	**(250)**	**(524)**
Loss (gain) on depreciated property transactions:									
Consolidated properties	2	(101)	—	—	—	(101)	—	**—**	**—**
Non-controlling interest related to unitholders	14	2	2	1	3	8	3	**3**	**6**
FFO (1)	398,289	99,496	103,346	102,334	108,916	414,092	124,834	**117,494**	**242,328**
Interest Expense	107,139	29,436	30,378	32,280	34,866	126,960	38,763	**40,753**	**79,516**
Non-Real Estate Depreciation and Amortization	448	115	116	117	113	461	117	**121**	**238**
EBITDAre (1)	505,876	129,047	133,840	134,731	143,895	541,513	163,714	**158,368**	**322,082**
FFO and Net Operating Income from Unconsolidated Joint Ventures									
Income (loss) from Unconsolidated Joint Ventures	2,299	348	439	(1,575)	(2,008)	(2,796)	(1,883)	**(1,587)**	**(3,470)**
Depreciation and Amortization of Real Estate Assets	1,931	459	513	1,728	2,045	4,745	2,212	**2,489**	**4,701**
FFO - Unconsolidated Joint Ventures	4,230	807	952	153	37	1,949	329	**902**	**1,231**
Interest Expense	1,676	528	635	1,507	1,814	4,484	1,989	**2,239**	**4,228**
Other Expense	58	31	15	118	152	316	(79)	**62**	**(17)**
Other Income	(140)	(14)	(41)	(62)	(15)	(132)	(16)	**(38)**	**(54)**
Net Operating Income - Unconsolidated Joint Ventures	5,824	1,352	1,561	1,716	1,988	6,617	2,223	**3,165**	**5,388**
Market Capitalization									
Common Stock Price Per Share at Period End	$ 24.35	$ 24.04	$ 23.15	$ 29.48	$ 30.64	$ 30.64	$ 29.50	**$ 30.03**	**$ 30.03**
Number of Common Stock/Units Outstanding at Period End	151,824	152,096	152,165	152,165	167,685	167,685	167,933	**167,992**	**167,992**
Equity Market Capitalization	3,696,914	3,656,388	3,522,620	4,485,824	5,137,868	5,137,868	4,954,024	**5,044,800**	**5,044,800**
Consolidated Debt	2,457,627	2,563,332	2,586,732	2,661,292	3,095,666	3,095,666	3,020,741	**3,476,761**	**3,476,761**
Share of Unconsolidated Debt	151,048	160,646	167,626	173,667	178,722	178,722	182,735	**183,847**	**183,847**
Debt (1)	2,608,675	2,723,978	2,754,358	2,834,959	3,274,388	3,274,388	3,203,476	**3,660,608**	**3,660,608**
Total Market Capitalization	6,305,589	6,380,366	6,276,978	7,320,783	8,412,256	8,412,256	8,157,500	**8,705,408**	**8,705,408**
Credit Ratios									
Debt (1)	2,608,675	2,723,978	2,754,358	2,834,959	3,274,388	3,274,388	3,203,476	**3,660,608**	**3,660,608**
Less: Cash and Cash Equivalents	(6,047)	(5,452)	(5,954)	(76,143)	(7,349)	(7,349)	(5,330)	**(416,840)**	**(416,840)**
Less: Share of Unconsolidated Cash and Cash Equivalents (1)	(2,042)	(6,217)	(5,962)	(10,210)	(6,821)	(6,821)	(6,332)	**(4,448)**	**(4,448)**
Net Debt (1)	2,600,586	2,712,309	2,742,442	2,748,606	3,260,218	3,260,218	3,191,814	**3,239,320**	**3,239,320**
Total Market Capitalization	6,305,589	6,380,366	6,276,978	7,320,783	8,412,256	8,412,256	8,157,500	**8,705,408**	**8,705,408**
Net Debt / Total Market Capitalization	41.2 %	42.5%	43.7 %	37.5 %	38.8 %	38.8 %	39.1 %	**37.2 %**	**37.2 %**

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	2023	2024 1st	2024 2nd	2024 3rd	2024 4th	2024	2025 1st	2025 2nd	2025 YTD
Total Assets - Consolidated	7,634,474	7,682,981	7,700,528	7,770,531	8,802,146	8,802,146	8,663,360	**9,051,863**	**9,051,863**
Accumulated Depreciation - Consolidated	1,518,572	1,596,116	1,664,950	1,740,856	1,821,559	1,821,559	1,893,215	**1,982,700**	**1,982,700**
Undepreciated Assets - Unconsolidated (1)	289,202	304,617	316,303	352,427	356,091	356,091	363,789	**368,322**	**368,322**
Less: Investment in Unconsolidated Joint Ventures	(143,831)	(155,210)	(160,873)	(182,130)	(185,478)	(185,478)	(191,505)	**(192,420)**	**(192,420)**
Total Undepreciated Assets (1)	9,298,417	9,428,504	9,520,908	9,681,684	10,794,318	10,794,318	10,728,859	**11,210,465**	**11,210,465**
Net Debt (1)	2,600,586	2,712,309	2,742,442	2,748,606	3,260,218	3,260,218	3,191,814	**3,239,320**	**3,239,320**
Net Debt / Total Undepreciated Assets (1)	28.0 %	28.8%	28.8 %	28.4 %	30.2 %	30.2 %	29.7 %	**28.9 %**	**28.9 %**
Coverage Ratios (1)									
Interest Expense	107,139	29,436	30,378	32,280	34,866	126,960	38,763	**40,753**	**79,516**
Scheduled Principal Payments	8,658	2,114	2,132	2,151	1,825	8,222	1,667	**1,681**	**3,348**
Fixed Charges	115,797	31,550	32,510	34,431	36,691	135,182	40,430	**42,434**	**82,864**
EBITDA*re*	505,876	129,047	133,840	134,731	143,895	541,513	163,714	**158,368**	**322,082**
EBITDAre / Fixed Charges (1)	4.37	4.09	4.12	3.91	3.92	4.01	4.05	**3.73**	**3.89**
Net Debt	2,600,586	2,712,309	2,742,442	2,748,606	3,260,218	3,260,218	3,191,814	**3,239,320**	**3,239,320**
Annualized EBITDA*re* (2)	505,468	516,188	535,360	538,924	632,139	632,139	654,856	**633,472**	**633,472**
Net Debt / Annualized EBITDA *re*	5.14	5.25	5.12	5.10	5.16	5.16	4.87	**5.11**	**5.11**
Dividend Information									
Common Dividends	194,248	48,658	48,685	48,685	53,651	199,679	53,732	**53,746**	**107,478**
FFO	398,289	99,496	103,346	102,334	108,916	414,092	124,834	**117,494**	**242,328**
FFO Payout Ratio	48.8 %	48.9%	47.1 %	47.6 %	49.3 %	48.2 %	43.0 %	**45.7 %**	**44.4 %**
Operations Ratio									
Total Undepreciated Assets (1)	9,298,417	9,428,504	9,520,908	9,681,684	10,794,318	10,794,318	10,728,859	**11,210,465**	**11,210,465**
General and Administrative Expenses	32,331	9,214	8,907	9,204	9,241	36,566	10,709	**9,738**	**20,447**
Annualized General and Administrative Expenses (2) / Total Undepreciated Assets	0.32 %	0.39%	0.37 %	0.38 %	0.34 %	0.34 %	0.40 %	**0.35 %**	**0.35 %**

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	2023	2024 1st	2024 2nd	2024 3rd	2024 4th	2024	2025 1st	2025 2nd	2025 YTD
Net income available to common stockholders	$ 82,963	$ 13,288	$ 7,840	$ 11,198	$ 13,636	$ 45,962	$ 20,897	**$ 14,483**	**$ 35,380**
Depreciation and amortization of real estate assets	315,310	86,307	95,504	91,135	95,277	368,223	103,934	**103,008**	**206,942**
Loss (gain) on depreciated property transactions	2	(101)	—	—	—	(101)	—	**—**	**—**
Non-controlling interest related to unitholders	14	2	2	1	3	8	3	**3**	**6**
FFO (1)	398,289	99,496	103,346	102,334	108,916	414,092	124,834	**117,494**	**242,328**
Non-Cash Debt Amortization	4,175	1,051	984	1,020	1,013	4,068	1,056	**997**	**2,053**
Non-Cash Stock-Based Compensation	11,900	4,312	3,467	3,488	3,515	14,782	5,993	**3,746**	**9,739**
Non-Real Estate Depreciation and Amortization	448	115	116	117	113	461	117	**121**	**238**
Lease Inducement Amortization	3,562	539	530	551	549	2,169	531	**267**	**798**
Straight-Line Rent Ground Leases	481	116	118	118	118	470	118	**118**	**236**
Above and Below Market Ground Rent	328	82	53	52	53	240	52	**53**	**105**
Deferred Income - Tenant Improvements	(19,276)	(6,167)	(6,974)	(7,466)	(7,991)	(28,598)	(8,472)	**(8,947)**	**(17,419)**
Above and Below Market Rents, Net	(6,876)	(1,460)	(1,559)	(1,484)	(1,664)	(6,167)	(2,845)	**(2,828)**	**(5,673)**
Second Generation Capital Expenditures (CAPEX)	(96,908)	(30,212)	(17,270)	(26,190)	(42,421)	(116,093)	(33,281)	**(28,636)**	**(61,917)**
Straight-Line Rental Revenue	(25,500)	(8,604)	(4,423)	(5,374)	(6,107)	(24,508)	(12,477)	**(11,283)**	**(23,760)**
Loss (Gain) on Sales of Undepreciated Investment Properties	(506)	—	3	—	—	3	—	**—**	**—**
FAD (1)	270,117	59,268	78,391	67,166	56,094	260,919	75,626	**71,102**	**146,728**
Weighted Average Shares - Diluted	152,040	152,385	152,614	152,812	158,249	154,015	168,593	**168,765**	**168,679**
FAD per share	$ 1.79	$ 0.39	$ 0.51	$ 0.44	$ 0.35	$ 1.69	$ 0.45	**$ 0.42**	**$ 0.87**
Common Dividends	194,248	48,658	48,685	48,685	53,651	199,679	53,732	**53,746**	**107,478**
Common Dividends per share	$ 1.28	$ 0.32	$ 0.32	$ 0.32	$ 0.32	$ 1.28	$ 0.32	**$ 0.32**	**$ 0.64**
FAD Payout Ratio (3)	71.9 %	82.1%	62.1 %	72.5 %	95.6 %	76.5 %	71.0 %	**75.6 %**	**73.2 %**
2nd Generation CAPEX									
Second Generation Leasing Related Costs	70,830	23,110	14,210	17,157	32,352	86,829	24,789	**21,475**	**46,264**
Second Generation Building Improvements	26,078	7,102	3,060	9,033	10,069	29,264	8,492	**7,161**	**15,653**
	96,908	30,212	17,270	26,190	42,421	116,093	33,281	**28,636**	**61,917**

(1) Includes the Company's share of unconsolidated joint ventures. These amounts are derived from the amounts in the categories indicated that are recorded at the joint venture multiplied by the Company's ownership interest. The Company does not control the operations of the unconsolidated joint ventures but believes that including these amounts in the categories indicated is meaningful to investors and analysts.

(2) Amounts represent most recent quarter annualized with the exception of annualized EBITDAre for the fourth quarter of 2024, which includes annualization of Sail Tower and Vantage South End to reflect a full year of NOI from these properties acquired in December 2024.

(3) The calculation of this ratio for the fourth quarter of 2024 does not include a full quarter of FAD from Sail Tower and Vantage South End, acquired in December, but does include the full increase in dividends from the 15.5 million shares issued to fund these acquisitions.

Note: Amounts may differ slightly from other schedules contained herein due to rounding.

FUNDS FROM OPERATIONS

($ in thousands, except per share amounts)

	Three Months Ended June 30,					
	2025			2024		
	Dollars	Weighted Average Common Shares	Per Share Amount	Dollars	Weighted Average Common Shares	Per Share Amount
Net Income Available to Common Stockholders	**$ 14,483**	**167,930**	**$ 0.09**	$ 7,840	152,095	$ 0.05
Noncontrolling interest related to unitholders	**3**	**25**	**—**	2	25	—
Potentially dilutive common shares - ESPP	**—**	**—**	**—**	—	2	—
Conversion of unvested restricted stock units	**—**	**810**	**—**	—	492	—
Net Income — Diluted	**14,486**	**168,765**	**0.09**	7,842	152,614	0.05
Depreciation and amortization of real estate assets:						
Consolidated properties	**100,769**	**—**	**0.60**	95,299	—	0.63
Share of unconsolidated joint ventures	**2,489**	**—**	**0.01**	513	—	—
Partners' share of real estate depreciation	**(250)**	**—**	**—**	(308)	—	—
Funds From Operations	**$ 117,494**	**168,765**	**$ 0.70**	$ 103,346	152,614	$ 0.68

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($ in thousands, except per share amounts)

	Six Months Ended June 30,					
	2025			2024		
	Dollars	Weighted Average Common Shares	Per Share Amount	Dollars	Weighted Average Common Shares	Per Share Amount
Net Income Available to Common Stockholders	**$ 35,380**	**167,870**	**$ 0.21**	$ 21,128	152,020	$ 0.14
Noncontrolling interest related to unitholders	**6**	**25**	**—**	4	25	—
Potentially dilutive common shares - ESPP	**—**	**—**	**—**	—	1	—
Conversion of unvested restricted stock units	**—**	**784**	**—**	—	454	—
Net Income — Diluted	**35,386**	**168,679**	**0.21**	21,132	152,500	0.14
Depreciation and amortization of real estate assets:						
Consolidated properties	**202,765**	**—**	**1.20**	181,415	—	1.18
Share of unconsolidated joint ventures	**4,701**	**—**	**0.03**	972	—	0.01
Partners' share of real estate depreciation	**(524)**	**—**	**—**	(576)	—	—
Gain on depreciated property transactions:						
Consolidated properties	**—**	**—**	**—**	(101)	—	—
Funds From Operations	**$ 242,328**	**168,679**	**$ 1.44**	$ 202,842	152,500	$ 1.33

The tables above show FFO and the related reconciliation from Net Income Available to Common Stockholders for Cousins Properties Incorporated and Subsidiaries. See page 39 for definition of FFO.

	($ in thousands) Three Months Ended		($ in thousands) Six Months Ended	
Net Operating Income	**June 30, 2025**	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Net income	**$ 14,658**	$ 7,961	**$ 35,751**	$ 21,412
Net operating income from unconsolidated joint ventures	**3,165**	1,561	**5,388**	2,913
Fee income	**(494)**	(406)	**(990)**	(785)
Termination fee income	**—**	(1,086)	**(2,866)**	(1,556)
Other income	**(1,919)**	(1,098)	**(8,724)**	(1,142)
Reimbursed expenses	**119**	151	**296**	291
General and administrative expenses	**9,738**	8,907	**20,447**	18,121
Interest expense	**38,514**	29,743	**75,288**	58,651
Depreciation and amortization	**100,890**	95,415	**203,004**	181,645
Other expenses	**443**	603	**865**	1,275
Loss (income) from unconsolidated joint ventures	**1,587**	(439)	**3,470**	(787)
Loss (gain) on investment property transactions	**—**	3	**—**	(98)
Net Operating Income	**166,701**	141,315	**331,929**	279,940
Less:				
Partners' share of NOI from consolidated joint ventures	**(450)**	(429)	**(920)**	(890)
Cousins' share of NOI	**$ 166,251**	$ 140,886	**$ 331,009**	$ 279,050
Net Operating Income	**$ 166,701**	$ 141,315	**$ 331,929**	$ 279,940
Non-cash income	**(22,563)**	(13,845)	**(46,315)**	(29,697)
Non-cash expense	**227**	178	**501**	386
Cash-Basis Net Operating Income	**$ 144,365**	$ 127,648	**$ 286,115**	$ 250,629
Net Operating Income				
Same Property	**$ 140,308**	$ 135,992	**$ 281,019**	$ 271,278
Non-Same Property	**26,393**	5,323	**50,910**	8,662
	$ 166,701	$ 141,315	**$ 331,929**	$ 279,940
Cash-Basis Net Operating Income				
Same Property	**$ 124,483**	$ 123,049	**$ 246,809**	$ 242,948
Non-Same Property	**19,882**	4,599	**39,306**	7,681
	$ 144,365	$ 127,648	**$ 286,115**	$ 250,629

RECONCILIATION OF 2025 PROJECTED NET INCOME AVAILABLE TO COMMON STOCKHOLDERS TO 2025 PROJECTED FFO

	Full Year 2025 Guidance ($ in thousands, except per share amounts)			
	Low		High	
	Dollars	Per Share Amount (1)	Dollars	Per Share Amount (1)
Net Income Available to Common Stockholders and Net Income	$ 48,075	$ 0.28	$ 58,239	$ 0.34
Add: Noncontrolling interest related to unitholders	15	—	15	—
Net Income	48,090	0.28	58,254	0.34
Add: Depreciation and amortization of real estate assets	424,505	2.51	424,505	2.51
Funds From Operations	$ 472,595	$ 2.79	$ 482,759	$ 2.85

(1) Calculated based on projected weighted average shares outstanding of 169.4 million.

The Company uses non-GAAP financial measures in its filings and other public disclosures. The following lists non-GAAP financial measures that the Company commonly uses, a description for each measure, the reasons that management believes the measure is useful to investors and, if material, additional uses of the measure by management of the Company.

“Cash-Basis Net Operating Income” represents Net Operating Income excluding straight-line rents, amortization of lease inducements, amortization of acquired above and below market rents, and non-cash ground lease expense.

“EBITDA*re*” is a supplemental operating performance measure used in the real estate industry. The Company calculates EBITDA*re* in accordance with the Nareit definition, which is net income (loss) available to common stockholders (computed in accordance with GAAP) plus interest expense, income tax expense, depreciation and amortization, losses (gains) on the disposition of depreciated property, and impairment. All additions include the Company's share of unconsolidated joint ventures. Management believes that EBITDA*re* provides analysts and investors with uniform and appropriate information to use in various ratios that evaluate the Company's level of debt.

"Funds Available for Distribution” (“FAD”) represents FFO adjusted to exclude the effect of non-cash items and transaction costs and include deductions for second generation Capital Expenditures ("CAPEX"). Management believes that FAD provides analysts and investors with information that assists in the comparability of the Company's dividend policy with other real estate companies.

“Funds From Operations” (“FFO”) is a supplemental operating performance measure used in the real estate industry. The Company calculates FFO in accordance with the Nareit definition: net income (loss) available to common stockholders (computed in accordance with GAAP), excluding depreciation and amortization related to real estate, gains and losses from sales of depreciable property, gains and losses from changes in control, impairment of depreciable real estate and after adjustments for unconsolidated partnerships and joint ventures to reflect FFO on the same basis. FFO is used by industry analysts and investors as a supplemental measure of an equity REIT's operating performance. Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values instead have historically risen or fallen with market conditions, many industry investors and analysts have considered presentation of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. Thus, Nareit created FFO as a supplemental measure of REIT operating performance that excludes historical cost depreciation, among other items, from GAAP net income. Management believes that the use of FFO, combined with the required primary GAAP presentations, has been fundamentally beneficial, improving the understanding of operating results of REITs among the investing public and making comparisons of REIT operating results more meaningful. Company management evaluates operating performance in part based on FFO. Additionally, the Company uses FFO and FFO per share, along with other measures, as a performance measure for incentive compensation to its officers and other key employees.

“Net Debt” represents the Company's consolidated debt plus the Company's share of unconsolidated debt, less consolidated cash and cash equivalents and our share of unconsolidated cash and cash equivalents. The Company believes excluding cash and cash equivalents from total debt provides an estimate of the net contractual amount of borrowed capital to be repaid, which it believes is a beneficial disclosure to investors and analysts.

“Net Operating Income” ("NOI") is used by industry analysts, investors and Company management to measure operating performance of the Company's properties. NOI, which is rental property revenues (excluding termination fee income) less rental property operating expenses, excludes certain components from net income in order to provide results that are more closely related to a property's results of operations. Certain items, such as interest expense, while included in FFO and net income, do not affect the operating performance of a real estate asset and are often incurred at the corporate level as opposed to the property level. As a result, management uses only those income and expense items that are incurred at the property level to evaluate a property's performance. Depreciation, amortization, gains or losses on sales of depreciated investment assets, and impairment are also excluded from NOI for the reasons described under FFO.

“Same Property Net Operating Income” represents Net Operating Income or Cash-Basis Net Operating Income for those office properties that were stabilized and owned by the Company for the entirety of all comparable reporting periods presented. Same Property Net Operating Income or Cash-Basis Same Property Net Operating Income allows analysts, investors, and management to analyze continuing operations and evaluate the growth trend of the Company's portfolio.

“Second Generation Tenant Improvements and Leasing Costs and Building CAPEX” is used in the valuation and analysis of real estate. Because the Company develops and acquires properties, in addition to operating existing properties, its property acquisition and development expenditures included in the Statements of Cash Flows includes both initial costs associated with developing and acquiring investment assets and those expenditures necessary for operating and maintaining existing properties at historic performance levels. The latter costs are referred to as second generation costs and are useful in evaluating the economic performance of the asset and in valuing the asset. Accordingly, the Company discloses the portion of its property acquisition and development expenditures that pertain to second generation space in its operating properties. The Company excludes from second generation costs amounts incurred to lease vacant space in newly acquired buildings, leasing costs for spaces that have been vacant for one year or more, building improvements on newly acquired buildings that management identifies as necessary to bring the building to the Company's operational standards, and building improvements associated with properties identified as under redevelopment or repositioning. In addition, the Company excludes building improvements intended to attract tenants to increase revenues and/or occupancy rates.