

EASTGROUP

P R O P E R T I E S

2021

FOURTH QUARTER

Conference Call

888-346-0688 | ID – EastGroup

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webcast available at
EastGroup.net



Supplemental Information
December 31, 2021

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FORWARD-LOOKING STATEMENTS

The statements and certain other information contained herein, which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “expects,” “anticipates,” “believes,” “targets,” “intends,” “should,” “estimates,” “could,” “continue,” “assume,” “projects” or “plans” and variations of such words or similar expressions or the negative of such words, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These forward-looking statements reflect the Company’s current views about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to the Company and on assumptions it has made. Although the Company believes that its plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions, expectations or strategies will be attained or achieved. Furthermore, these forward-looking statements should be considered as subject to the many risks and uncertainties that exist in the Company’s operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to: international, national, regional and local economic conditions; the duration and extent of the impact of the coronavirus (“COVID-19”) pandemic, including as a result of any COVID-19 variants or as affected by the efficacy of COVID-19 vaccines on our business operations or the business operations of our tenants (including their ability to timely make rent payments) and the economy generally; disruption in supply and delivery chains; the general level of interest rates and ability to raise equity capital on attractive terms; financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest, and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; the competitive environment in which the Company operates; fluctuations of occupancy or rental rates; potential defaults (including bankruptcies or insolvency) on or non-renewal of leases by tenants, or our ability to lease space at current or anticipated rents, particularly in light of the significant uncertainty as to when and the conditions under which current or potential tenants will be able to operate physical locations in the future; potential changes in the law or governmental regulations and interpretations of those laws and regulations, including changes in real estate laws or REIT or corporate income tax laws, and potential increases in real property tax rates; our ability to maintain our qualification as a REIT; acquisition and development risks, including failure of such acquisitions and development projects to perform in accordance with projections; natural disasters such as fires, floods, tornadoes, hurricanes and earthquakes; pandemics, epidemics or other public health emergencies, such as the outbreak of COVID-19; the terms of governmental regulations that affect us and interpretations of those regulations, including the costs of compliance with those regulations, changes in real estate and zoning laws and increases in real property tax rates; credit risk in the event of non-performance by the counterparties to our interest rate swaps; lack of or insufficient amounts of insurance; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; our ability to retain key personnel; the consequences of future terrorist attacks or civil unrest; and environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us. All forward-looking statements should be read in light of the risks identified in Part I, Item 1A. Risk Factors within the Company’s Annual Report on Form 10-K for the year ended December 31, 2020, and in its subsequent Quarterly Reports on Form 10-Q. The Company assumes no obligation to update publicly any forward-looking statements, including its Outlook for 2022, whether as a result of new information, future events or otherwise.

| | December 31, 2021 | December 31, 2020 |
|--|---------------------|-------------------|
| ASSETS | | |
| Real estate properties | \$ 3,546,711 | 3,159,497 |
| Development and value-add properties | 504,614 | 359,588 |
| | <u>4,051,325</u> | <u>3,519,085</u> |
| Less accumulated depreciation | (1,035,617) | (955,328) |
| | <u>3,015,708</u> | <u>2,563,757</u> |
| Real estate assets held for sale | 5,695 | - |
| Unconsolidated investment | 7,320 | 7,446 |
| Cash | 4,393 | 21 |
| Other assets | <u>182,220</u> | <u>149,579</u> |
| TOTAL ASSETS | <u>\$ 3,215,336</u> | <u>2,720,803</u> |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Unsecured bank credit facilities, net of debt issuance costs | \$ 207,066 | 124,194 |
| Unsecured debt, net of debt issuance costs | 1,242,570 | 1,107,708 |
| Secured debt, net of debt issuance costs | 2,142 | 78,993 |
| Accounts payable and accrued expenses | 109,760 | 69,573 |
| Other liabilities | 82,338 | 69,817 |
| Total Liabilities | <u>1,643,876</u> | <u>1,450,285</u> |
| EQUITY | | |
| Stockholders' Equity: | | |
| Common shares; \$0.0001 par value; 70,000,000 shares authorized; 41,268,846 shares issued and outstanding at December 31, 2021 and 39,676,828 at December 31, 2020 | 4 | 4 |
| Excess shares; \$0.0001 par value; 30,000,000 shares authorized; no shares issued | - | - |
| Additional paid-in capital | 1,886,820 | 1,610,053 |
| Distributions in excess of earnings | (318,056) | (329,667) |
| Accumulated other comprehensive income (loss) | 1,302 | (10,752) |
| Total Stockholders' Equity | <u>1,570,070</u> | <u>1,269,638</u> |
| Noncontrolling interest in joint ventures | 1,390 | 880 |
| Total Equity | <u>1,571,460</u> | <u>1,270,518</u> |
| TOTAL LIABILITIES AND EQUITY | <u>\$ 3,215,336</u> | <u>2,720,803</u> |

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|---------------|-------------------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| REVENUES | | | | |
| Income from real estate operations | \$ 107,349 | 92,592 | 409,412 | 362,669 |
| Other revenue | 23 | 76 | 63 | 354 |
| | <u>107,372</u> | <u>92,668</u> | <u>409,475</u> | <u>363,023</u> |
| EXPENSES | | | | |
| Expenses from real estate operations | 29,557 | 25,863 | 115,078 | 103,368 |
| Depreciation and amortization | 33,174 | 30,686 | 127,099 | 116,359 |
| General and administrative | 3,623 | 3,384 | 15,704 | 14,404 |
| Indirect leasing costs | 103 | 139 | 700 | 661 |
| | <u>66,457</u> | <u>60,072</u> | <u>258,581</u> | <u>234,792</u> |
| OTHER INCOME (EXPENSE) | | | | |
| Interest expense | (8,072) | (8,777) | (32,945) | (33,927) |
| Gain on sales of real estate investments | 38,859 | 13,145 | 38,859 | 13,145 |
| Other | 209 | 231 | 830 | 942 |
| NET INCOME | <u>71,911</u> | <u>37,195</u> | <u>157,638</u> | <u>108,391</u> |
| Net income attributable to noncontrolling interest in joint ventures | (22) | (14) | (81) | (28) |
| NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS | <u>71,889</u> | <u>37,181</u> | <u>157,557</u> | <u>108,363</u> |
| Other comprehensive income (loss) - interest rate swaps | 3,778 | 2,693 | 12,054 | (13,559) |
| TOTAL COMPREHENSIVE INCOME | <u>\$ 75,667</u> | <u>39,874</u> | <u>169,611</u> | <u>94,804</u> |
| BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS | | | | |
| Net income attributable to common stockholders | \$ 1.76 | 0.94 | 3.91 | 2.77 |
| Weighted average shares outstanding | <u>40,844</u> | <u>39,507</u> | <u>40,255</u> | <u>39,185</u> |
| DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS | | | | |
| Net income attributable to common stockholders | \$ 1.75 | 0.94 | 3.90 | 2.76 |
| Weighted average shares outstanding | <u>41,011</u> | <u>39,653</u> | <u>40,377</u> | <u>39,296</u> |

NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.

COMMON STOCKHOLDERS

| | |
|--|--|
| Depreciation and amortization | |
| Company's share of depreciation from unconsolidated investment | |
| Depreciation and amortization from noncontrolling interest | |
| Gain on sales of real estate investments | |
| FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS | |

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|----|------------------------------------|----------|-------------------------------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| \$ | 71,889 | 37,181 | 157,557 | 108,363 |
| | 33,174 | 30,686 | 127,099 | 116,359 |
| | 34 | 34 | 136 | 137 |
| | - | (28) | - | (142) |
| | (38,859) | (13,145) | (38,859) | (13,145) |
| \$ | 66,238 | 54,728 | 245,933 | 211,572 |

NET INCOME

| | |
|--|--|
| Interest expense ⁽¹⁾ | |
| Depreciation and amortization | |
| Company's share of depreciation from unconsolidated investment | |
| EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA") | |
| Gain on sales of real estate investments | |
| EBITDA FOR REAL ESTATE ("EBITDAre") | |

| | | | | |
|----|----------|----------|----------|----------|
| \$ | 71,911 | 37,195 | 157,638 | 108,391 |
| | 8,072 | 8,777 | 32,945 | 33,927 |
| | 33,174 | 30,686 | 127,099 | 116,359 |
| | 34 | 34 | 136 | 137 |
| | 113,191 | 76,692 | 317,818 | 258,814 |
| | (38,859) | (13,145) | (38,859) | (13,145) |
| \$ | 74,332 | 63,547 | 278,959 | 245,669 |

DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS

| | | | | | |
|--|----|--------|--------|--------|--------|
| Net income attributable to common stockholders | \$ | 1.75 | 0.94 | 3.90 | 2.76 |
| FFO attributable to common stockholders | \$ | 1.62 | 1.38 | 6.09 | 5.38 |
| Weighted average shares outstanding for EPS and FFO purposes | | 41,011 | 39,653 | 40,377 | 39,296 |

⁽¹⁾ Net of capitalized interest of \$2,342 and \$2,089 for the three months ended December 31, 2021 and 2020, respectively; and \$9,028 and \$9,651 for the twelve months ended December 31, 2021 and 2020, respectively.

Reconciliations of GAAP to Non-GAAP Measures (Continued)

(In thousands)
(Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|---------------|-------------------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| NET INCOME | \$ 71,911 | 37,195 | 157,638 | 108,391 |
| Gain on sales of real estate investments | (38,859) | (13,145) | (38,859) | (13,145) |
| Interest income | - | (15) | (6) | (101) |
| Other revenue | (23) | (76) | (63) | (354) |
| Indirect leasing costs | 103 | 139 | 700 | 661 |
| Depreciation and amortization | 33,174 | 30,686 | 127,099 | 116,359 |
| Company's share of depreciation from unconsolidated investment | 34 | 34 | 136 | 137 |
| Interest expense ⁽¹⁾ | 8,072 | 8,777 | 32,945 | 33,927 |
| General and administrative expense ⁽²⁾ | 3,623 | 3,384 | 15,704 | 14,404 |
| Noncontrolling interest in PNOI of consolidated joint ventures | (15) | (41) | (61) | (171) |
| PROPERTY NET OPERATING INCOME ("PNOI") | 78,020 | 66,938 | 295,233 | 260,108 |
| PNOI from 2020 and 2021 acquisitions | (2,208) | (191) | (5,111) | (492) |
| PNOI from 2020 and 2021 development and value-add properties | (8,471) | (4,342) | (26,970) | (12,552) |
| PNOI from 2020 and 2021 operating property dispositions | (169) | (668) | (1,518) | (2,691) |
| Other PNOI | 57 | 87 | 233 | 256 |
| SAME PNOI (Straight-Line Basis) | 67,229 | 61,824 | 261,867 | 244,629 |
| Net lease termination fee income from same properties | (464) | (48) | (1,411) | (709) |
| SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis) | 66,765 | 61,776 | 260,456 | 243,920 |
| Straight-line rent adjustments for same properties | (1,060) | 197 | (3,685) | (324) |
| Acquired leases — market rent adjustment amortization for same properties | (115) | (315) | (640) | (1,375) |
| SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis) | \$ 65,590 | 61,658 | 256,131 | 242,221 |

⁽¹⁾ Net of capitalized interest of \$2,342 and \$2,089 for the three months ended December 31, 2021 and 2020, respectively; and \$9,028 and \$9,651 for the twelve months ended December 31, 2021 and 2020, respectively.

⁽²⁾ Net of capitalized development costs of \$2,402 and \$1,637 for the three months ended December 31, 2021 and 2020, respectively; and \$7,713 and \$6,689 for the twelve months ended December 31, 2021 and 2020, respectively.

| | Twelve Months Ended December 31, | |
|---|---|------------------|
| | 2021 | 2020 |
| OPERATING ACTIVITIES | | |
| Net income | \$ 157,638 | 108,391 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 127,099 | 116,359 |
| Stock-based compensation expense | 7,511 | 6,579 |
| Gain on sales of real estate investments | (38,859) | (13,145) |
| Gain on casualties and involuntary conversion on real estate assets | - | (161) |
| Changes in operating assets and liabilities: | | |
| Accrued income and other assets | (11,572) | (4,615) |
| Accounts payable, accrued expenses and prepaid rent | 13,298 | (18,851) |
| Other | 1,377 | 1,728 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 256,492 | 196,285 |
| INVESTING ACTIVITIES | | |
| Development and value-add properties | (418,855) | (195,446) |
| Purchases of real estate | (108,149) | (49,199) |
| Real estate improvements | (36,665) | (33,131) |
| Net proceeds from sales of real estate investments | 44,260 | 21,565 |
| Leasing commissions | (33,301) | (17,516) |
| Proceeds from casualties and involuntary conversion on real estate assets | - | 242 |
| Repayments on mortgage loans receivable | - | 1,679 |
| Changes in accrued development costs | 21,678 | (5,339) |
| Changes in other assets and other liabilities | 1,769 | (11,111) |
| NET CASH USED IN INVESTING ACTIVITIES | (529,263) | (288,256) |
| FINANCING ACTIVITIES | | |
| Proceeds from unsecured bank credit facilities | 625,520 | 625,387 |
| Repayments on unsecured bank credit facilities | (541,310) | (613,097) |
| Proceeds from unsecured debt | 175,000 | 275,000 |
| Repayments on unsecured debt | (40,000) | (105,000) |
| Repayments on secured debt | (76,920) | (54,306) |
| Debt issuance costs | (2,678) | (1,090) |
| Distributions paid to stockholders (not including dividends accrued) | (131,759) | (119,765) |
| Proceeds from common stock offerings | 273,097 | 90,721 |
| Other | (3,807) | (6,082) |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | 277,143 | 91,768 |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 4,372 | (203) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 21 | 224 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$ 4,393 | 21 |
| SUPPLEMENTAL CASH FLOW INFORMATION | | |
| Cash paid for interest, net of amounts capitalized of \$9,028 and \$9,651 for 2021 and 2020, respectively | \$ 31,658 | 32,362 |
| Cash paid for operating lease liabilities | 1,707 | 1,476 |
| NON-CASH OPERATING ACTIVITY | | |
| Operating lease liabilities arising from obtaining right of use assets | \$ 13,056 | 495 |

Same Property Portfolio ⁽¹⁾

Square feet as of period end
Average occupancy
Occupancy as of period end

| Three Months Ended December 31, | | |
|------------------------------------|--------|----------|
| 2021 | 2020 | % Change |
| 41,020 | 41,020 | |
| 98.0% | 97.5% | 0.5% |
| 98.1% | 97.8% | 0.3% |

| Twelve Months Ended December 31, | | |
|-------------------------------------|--------|----------|
| 2021 | 2020 | % Change |
| 41,020 | 41,020 | |
| 97.6% | 97.0% | 0.6% |
| 98.1% | 97.8% | 0.3% |

Same Property Portfolio Analysis (Cash Basis) ⁽¹⁾

Income from real estate operations
Less cash received for lease terminations
Income excluding lease termination income
Expenses from real estate operations
PNOI excluding income from lease terminations

| | | | |
|----|----------|----------|------|
| \$ | 92,178 | 85,961 | 7.2% |
| | (544) | (61) | |
| | 91,634 | 85,900 | 6.7% |
| | (26,044) | (24,242) | 7.4% |
| \$ | 65,590 | 61,658 | 6.4% |

| | | | |
|----|-----------|----------|------|
| \$ | 360,879 | 340,637 | 5.9% |
| | (1,631) | (769) | |
| | 359,248 | 339,868 | 5.7% |
| | (103,117) | (97,647) | 5.6% |
| \$ | 256,131 | 242,221 | 5.7% |

Same Property Portfolio Analysis (Straight-Line Basis) ⁽¹⁾

Income from real estate operations
Less cash received for lease terminations
Add straight-line rent write-offs for lease terminations
Income excluding lease termination income
Expenses from real estate operations
PNOI excluding income from lease terminations

| | | | |
|----|----------|----------|------|
| \$ | 93,273 | 86,066 | 8.4% |
| | (544) | (61) | |
| | 80 | 13 | |
| | 92,809 | 86,018 | 7.9% |
| | (26,044) | (24,242) | 7.4% |
| \$ | 66,765 | 61,776 | 8.1% |

| | | | |
|----|-----------|----------|------|
| \$ | 364,984 | 342,276 | 6.6% |
| | (1,631) | (769) | |
| | 220 | 60 | |
| | 363,573 | 341,567 | 6.4% |
| | (103,117) | (97,647) | 5.6% |
| \$ | 260,456 | 243,920 | 6.8% |

⁽¹⁾ Includes properties which were included in the operating portfolio for the entire period of 1/1/20 through 12/31/21.

SELECTED INCOME STATEMENT INFORMATION

| | |
|--|--|
| Straight-line rent income adjustment | |
| Recoveries (reserves) for uncollectible straight-line rent | |
| Net straight-line rent adjustment | |
| Cash received for lease terminations | |
| Less straight-line rent write-offs | |
| Net lease termination fee income | |
| Recoveries (reserves) for uncollectible cash rent | |
| Stock-based compensation expense | |
| Debt issuance costs amortization | |
| Indirect leasing costs | |
| Gain on casualties and involuntary conversion ⁽¹⁾ | |
| Acquired leases - market rent adjustment amortization | |

| Three Months Ended December 31, | | Twelve Months Ended December 31, | | |
|---|---------|-------------------------------------|---------|---------|
| 2021 | 2020 | 2021 | 2020 | |
| (Items below represent increases or (decreases) in FFO) | | | | |
| \$ | 2,187 | 1,154 | 8,698 | 4,888 |
| | 73 | (774) | 518 | (1,795) |
| | 2,260 | 380 | 9,216 | 3,093 |
| | 544 | 61 | 1,631 | 769 |
| | (80) | (13) | (220) | (60) |
| | 464 | 48 | 1,411 | 709 |
| | 56 | (323) | (43) | (968) |
| | (1,671) | (1,546) | (7,511) | (6,579) |
| | (334) | (373) | (1,296) | (1,418) |
| | (103) | (139) | (700) | (661) |
| | - | - | - | 161 |
| | 344 | 368 | 1,048 | 1,432 |

WEIGHTED AVERAGE COMMON SHARES

| | | | | |
|--|--------|--------|--------|--------|
| Weighted average common shares | 40,844 | 39,507 | 40,255 | 39,185 |
| BASIC SHARES FOR EARNINGS PER SHARE ("EPS") | 40,844 | 39,507 | 40,255 | 39,185 |

Potential common shares:

Unvested restricted stock

DILUTED SHARES FOR EPS AND FFO

| Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|------------------------------------|--------|-------------------------------------|--------|
| 2021 | 2020 | 2021 | 2020 |
| | | | |
| 40,844 | 39,507 | 40,255 | 39,185 |
| 40,844 | 39,507 | 40,255 | 39,185 |
| | | | |
| 167 | 146 | 122 | 111 |
| 41,011 | 39,653 | 40,377 | 39,296 |

⁽¹⁾ Included in *Other revenue* on the Consolidated Statements of Income and Comprehensive Income; included in FFO.

| | Years Ended | | | | |
|--|---------------|------------|------------|------------|------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| ASSETS/MARKET CAPITALIZATION | | | | | |
| Assets | \$ 3,215,336 | 2,720,803 | 2,546,078 | 2,131,705 | 1,953,221 |
| Equity Market Capitalization | 9,403,107 | 5,477,783 | 5,164,306 | 3,348,269 | 3,071,927 |
| Total Market Capitalization (Debt and Equity) ⁽¹⁾ | 10,859,473 | 6,791,879 | 6,350,438 | 4,458,037 | 4,183,620 |
| Shares Outstanding - Common | 41,268,846 | 39,676,828 | 38,925,953 | 36,501,356 | 34,758,167 |
| Price per share | \$ 227.85 | 138.06 | 132.67 | 91.73 | 88.38 |
| FFO CHANGE | | | | | |
| FFO per diluted share ⁽²⁾ | \$ 6.09 | 5.38 | 4.98 | 4.66 | 4.25 |
| Change compared to same period prior year | 13.2% | 8.0% | 6.9% | 9.6% | 6.3% |
| COMMON DIVIDEND PAYOUT RATIO | | | | | |
| Dividend distribution | \$ 3.58 | 3.08 | 2.94 | 2.72 | 2.52 |
| FFO per diluted share ⁽²⁾ | 6.09 | 5.38 | 4.98 | 4.66 | 4.25 |
| Dividend payout ratio | 59% | 57% | 59% | 58% | 59% |
| COMMON DIVIDEND YIELD | | | | | |
| Dividend distribution | \$ 3.58 | 3.08 | 2.94 | 2.72 | 2.52 |
| Price per share | 227.85 | 138.06 | 132.67 | 91.73 | 88.38 |
| Dividend yield | 1.57% | 2.23% | 2.22% | 2.97% | 2.85% |
| FFO MULTIPLE | | | | | |
| FFO per diluted share ⁽²⁾ | \$ 6.09 | 5.38 | 4.98 | 4.66 | 4.25 |
| Price per share | 227.85 | 138.06 | 132.67 | 91.73 | 88.38 |
| Multiple | 37.41 | 25.66 | 26.64 | 19.68 | 20.80 |
| INTEREST & FIXED CHARGE COVERAGE RATIO | | | | | |
| EBITDAre | \$ 278,959 | 245,669 | 221,517 | 200,788 | 180,214 |
| Interest expense | 32,945 | 33,927 | 34,463 | 35,106 | 34,775 |
| Interest and fixed charge coverage ratio | 8.47 | 7.24 | 6.43 | 5.72 | 5.18 |
| DEBT-TO-EBITDAre RATIO | | | | | |
| Debt | \$ 1,451,778 | 1,310,895 | 1,182,602 | 1,105,787 | 1,108,282 |
| EBITDAre | 278,959 | 245,669 | 221,517 | 200,788 | 180,214 |
| Debt-to-EBITDAre ratio | 5.20 | 5.34 | 5.34 | 5.51 | 6.15 |
| Adjusted debt-to-pro forma EBITDAre ratio | 3.83 | 4.43 | 3.92 | 4.73 | 5.45 |
| DEBT-TO-TOTAL MARKET CAPITALIZATION⁽¹⁾ | | | | | |
| | 13.4% | 19.3% | 18.7% | 24.9% | 26.6% |
| ISSUER RATINGS⁽³⁾ | | | | | |
| Moody's Investors Service | Issuer Rating | | Outlook | | |
| | Baa2 | | Stable | | |

⁽¹⁾ Before deducting unamortized debt issuance costs.

⁽²⁾ In connection with the Company's adoption of the Nareit Funds from Operations White Paper - 2018 Restatement, the Company now excludes from FFO the gains and losses on sales of non-operating real estate and assets incidental to the Company's business and therefore, adjusted the prior years' results to conform to the updated definition of FFO.

⁽³⁾ A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

| | | | Costs Incurred | | | Anticipated | |
|---------------------------------|----------------|------------------|----------------|-------------|-------------|---------------------|-----------|
| | | | 4th Qtr | Cumulative | Projected | Conversion | % Leased |
| | | Square Feet (SF) | 2021 | at 12/31/21 | Total Costs | Date ⁽¹⁾ | 2/7/22 |
| Lease-up | | | | | | | |
| Access Point 1 ⁽²⁾ | Greenville, SC | 156,000 | \$ 134 | 12,522 | 13,300 | 01/22 | 100% |
| Access Point 2 ⁽²⁾ | Greenville, SC | 159,000 | 329 | 11,631 | 13,100 | 05/22 | 100% |
| Grand Oaks 75 3 | Tampa, FL | 136,000 | 151 | 10,192 | 12,400 | 07/22 | 92% |
| Horizon West 2 & 3 | Orlando, FL | 210,000 | 626 | 17,190 | 19,200 | 09/22 | 35% |
| Siempre Viva 3-6 ⁽²⁾ | San Diego, CA | 547,000 | 132,688 | 132,688 | 135,600 | 12/22 | 65% |
| Total Lease-up | | 1,208,000 | 133,928 | 184,223 | 193,600 | | 72% |
| | | | | | | | Wgt Avg % |

Lease-Up: Projected Stabilized Yield ⁽³⁾ **6.0%**

| | | | | | | | |
|---------------------------|-----------------|-----------|--------|---------|---------|-------|---------------|
| Under Construction | | | | | | | |
| Speed Distribution Center | San Diego, CA | 519,000 | 13,852 | 67,818 | 88,600 | 03/22 | 100% |
| SunCoast 12 | Fort Myers, FL | 79,000 | 2,075 | 4,178 | 8,000 | 06/22 | 100% |
| CreekView 9 & 10 | Dallas, TX | 145,000 | 3,765 | 11,336 | 17,200 | 07/22 | 100% |
| Steele Creek 8 | Charlotte, NC | 72,000 | 728 | 2,728 | 8,400 | 08/22 | 100% |
| Basswood 1 & 2 | Fort Worth, TX | 237,000 | 3,082 | 15,229 | 22,100 | 02/23 | 12% |
| Gateway 3 | Miami, FL | 133,000 | 4,205 | 13,166 | 19,100 | 04/23 | 0% |
| Grand Oaks 75 4 | Tampa, FL | 185,000 | 2,692 | 6,378 | 17,900 | 04/23 | 0% |
| Tri-County Crossing 5 | San Antonio, TX | 105,000 | 1,926 | 5,600 | 10,300 | 04/23 | 0% |
| Americas Ten 2 | El Paso, TX | 168,000 | 5,445 | 9,100 | 14,100 | 05/23 | 0% |
| Grand West Crossing 1 | Houston, TX | 121,000 | 5,068 | 8,869 | 15,700 | 05/23 | 0% |
| 45 Crossing | Austin, TX | 177,000 | 4,380 | 17,060 | 26,200 | 06/23 | 83% |
| McKinney 3 & 4 | Dallas, TX | 212,000 | 5,073 | 10,438 | 26,300 | 06/23 | 0% |
| Ridgeview 3 | San Antonio, TX | 88,000 | 3,826 | 5,804 | 10,700 | 06/23 | 0% |
| Tri-County Crossing 6 | San Antonio, TX | 124,000 | 1,263 | 3,782 | 9,900 | 06/23 | 0% |
| LakePort 4 & 5 | Dallas, TX | 177,000 | 7,938 | 7,938 | 22,400 | 08/23 | 0% |
| I-20 West Business Center | Atlanta, GA | 155,000 | 838 | 2,964 | 14,200 | 10/23 | 0% |
| Total Under Construction | | 2,697,000 | 66,156 | 192,388 | 331,100 | | 37% Wgt Avg % |

Under Construction: Projected Stabilized Yield ⁽³⁾ **6.8%** **48%** Wgt Avg %

Development: Projected Stabilized Yield ⁽³⁾ **6.9%**

Value-Add: Projected Stabilized Yield ⁽³⁾ **5.2%**

| Prospective Development | Acres | Projected SF | | |
|--|--------------|---------------------|------------|---------|
| Fort Myers, FL | 42 | 543,000 | 220 | 8,298 |
| Miami, FL | 17 | 243,000 | 129 | 14,331 |
| Orlando, FL | 107 | 1,278,000 | 803 | 26,238 |
| Tampa, FL | 2 | 32,000 | - | 825 |
| Atlanta, GA | 64 | 580,000 | 5,058 | 5,058 |
| Jackson, MS | 3 | 28,000 | - | 706 |
| Charlotte, NC | 181 | 1,387,000 | 12,443 | 15,104 |
| Greenville, SC | 59 | 400,000 | 51 | 1,736 |
| Austin, TX | 22 | 274,000 | 6,431 | 6,431 |
| Dallas, TX ⁽⁴⁾ | 26 | 172,000 | (6,566) | 8,398 |
| Fort Worth, TX | 50 | 652,000 | 195 | 15,327 |
| Houston, TX | 98 | 1,293,000 | 6,710 | 24,833 |
| San Antonio, TX | 6 | 55,000 | 10 | 718 |
| Total Prospective Development | 677 | 6,937,000 | 25,484 | 128,003 |
| Total Development and Value-Add Properties | 677 | 10,842,000 | \$ 225,568 | 504,614 |

⁽¹⁾ Development properties will transfer to the operating portfolio at the earlier of 90% occupancy or one year after shell completion.

Value-add properties will transfer at the earlier of 90% occupancy or one year after acquisition.

⁽²⁾ These value-add projects were acquired by EastGroup.

⁽³⁾ Weighted average yield based on estimated annual property net operating income on a straight-line basis at 100% occupancy divided by projected total costs.

⁽⁴⁾ Negative amount represents land inventory costs transferred to *Under Construction*.

| | | Costs Incurred | | | Conversion Date | % Leased 2/7/22 |
|--|-----------------|------------------|-----------------|---------------------------|--------------------|--------------------|
| | | Square Feet (SF) | 4th Qtr 2021 | Cumulative at 12/31/21 | | |
| <u>1st Quarter</u> | | | | | | |
| Gilbert Crossroads A & B | Phoenix, AZ | 140,000 | \$ 1 | 16,970 | 01/21 | 100% |
| CreekView 7 & 8 | Dallas, TX | 137,000 | (4) | 17,687 | 03/21 | 100% |
| Hurricane Shoals 3 | Atlanta, GA | 101,000 | (2) | 10,331 | 03/21 | 100% |
| Northpoint 200 ⁽¹⁾ | Atlanta, GA | 79,000 | (3) | 6,890 | 03/21 | 100% |
| Rancho Distribution Center ⁽¹⁾ | Los Angeles, CA | 162,000 | - | 27,645 | 03/21 | 100% |
| | | 619,000 | (8) | 79,523 | | |
| <u>2nd Quarter</u> | | | | | | |
| World Houston 44 | Houston, TX | 134,000 | 106 | 9,232 | 05/21 | 100% |
| Gateway 4 | Miami, FL | 197,000 | 962 | 24,724 | 06/21 | 100% |
| Interstate Commons 2 ⁽¹⁾ | Phoenix, AZ | 142,000 | 19 | 12,344 | 06/21 | 100% |
| Settlers Crossing 3 & 4 | Austin, TX | 173,000 | (5) | 19,995 | 06/21 | 100% |
| SunCoast 7 | Fort Myers, FL | 77,000 | 436 | 8,575 | 06/21 | 100% |
| Tri-County Crossing 3 & 4 | San Antonio, TX | 203,000 | 109 | 16,175 | 06/21 | 100% |
| | | 926,000 | 1,627 | 91,045 | | |
| <u>3rd Quarter</u> | | | | | | |
| Cherokee 75 Business Center 2 ⁽¹⁾ | Atlanta, GA | 105,000 | 10 | 9,312 | 07/21 | 100% |
| Northwest Crossing 1-3 | Houston, TX | 278,000 | 741 | 24,747 | 09/21 | 81% |
| | | 383,000 | 751 | 34,059 | | |
| <u>4th Quarter</u> | | | | | | |
| Ridgeview 1 & 2 | San Antonio, TX | 226,000 | 1,435 | 20,549 | 10/21 | 100% |
| Gilbert Crossroads C & D | Phoenix, AZ | 178,000 | 2,724 | 23,019 | 12/21 | 100% |
| LakePort 1-3 | Dallas, TX | 194,000 | 1,060 | 24,192 | 12/21 | 100% |
| Steele Creek 10 | Charlotte, NC | 162,000 | 287 | 11,044 | 12/21 | 100% |
| | | 760,000 | 5,506 | 78,804 | | |
| Total Transferred to Real Estate Properties | | 2,688,000 | \$ 7,876 | 283,431 | | |
| Projected Stabilized Yield ⁽²⁾ | | 7.2% | | | 98% | Wgt Avg % |

⁽¹⁾ These value-add projects were acquired by EastGroup.

⁽²⁾ Weighted average yield based on estimated annual property net operating income on a straight-line basis at 100% occupancy divided by projected total costs.

| ACQUISITIONS | | | | | |
|-------------------------|--------------------------------------|----------------|--------------|-------------------------------|------------------------|
| Date | Property Name | Location | Size | Purchase Price ⁽¹⁾ | |
| 1 st Quarter | | | | | |
| 01/15/21 | Access Point 1 | Greenville, SC | 156,000 SF | \$ | 10,501 ⁽²⁾ |
| 01/21/21 | Northpoint 200 | Atlanta, GA | 79,000 SF | | 6,516 ⁽³⁾ |
| 2 nd Quarter | | | | | |
| 05/19/21 | Access Point 2 | Greenville, SC | 159,000 SF | | 10,743 ⁽²⁾ |
| 06/03/21 | Blairs Bridge Phase 2 Land | Atlanta, GA | 15.1 Acres | | 289 |
| 06/10/21 | Southpark Distribution Center 2 | Phoenix, AZ | 79,000 SF | | 9,177 |
| 06/17/21 | Cherokee 75 Business Center 2 | Atlanta, GA | 105,000 SF | | 8,837 ⁽³⁾ |
| 3 rd Quarter | | | | | |
| 07/28/21 | 45 Crossing Land | Austin, TX | 26.8 Acres | | 10,028 |
| 08/16/21 | Hillside Land | Greenville, SC | 58.7 Acres | | 1,593 |
| 08/26/21 | DFW Global Logistics Centre | Dallas, TX | 611,000 SF | | 89,829 |
| 09/23/21 | Progress Center 3 | Atlanta, GA | 50,000 SF | | 5,000 |
| 4 th Quarter | | | | | |
| 10/12/21 | Skyway Logistics Park Land | Charlotte, NC | 157.7 Acres | | 12,038 |
| 10/15/21 | Texas Avenue | Austin, TX | 20,000 SF | | 4,143 ⁽⁴⁾ |
| 11/10/21 | Cass White Land | Atlanta, GA | 38.0 Acres | | 2,923 |
| 12/01/21 | Siempre Viva Distribution Center 3-6 | San Diego, CA | 547,000 SF | | 134,479 ⁽²⁾ |
| 12/01/21 | Stonefield 35 Land | Austin, TX | 21.7 Acres | | 6,031 |
| 12/10/21 | Springwood Business Park Land | Houston, TX | 21.8 Acres | | 6,208 |
| 12/17/21 | Riverside Parkway Land | Atlanta, GA | 26.0 Acres | | 1,955 |
| | | | 1,806,000 SF | | |
| Total Acquisitions | | | 365.8 Acres | \$ | 320,290 |

| DISPOSITIONS | | | | | | |
|-------------------------|-----------------------|-----------|------------|-------------------|---------------|-----|
| Date | Property Name | Location | Size | Gross Sales Price | Realized Gain | |
| 1 st Quarter | | | | | | |
| None | | | | | | |
| 2 nd Quarter | | | | | | |
| None | | | | | | |
| 3 rd Quarter | | | | | | |
| None | | | | | | |
| 4 th Quarter | | | | | | |
| 11/09/21 | Jetport Commerce Park | Tampa, FL | 284,000 SF | \$ 45,100 | 38,859 | (5) |

⁽¹⁾ Represents acquisition price plus closing costs.

⁽²⁾ Value-add property acquisition; included in *Development and value-add properties* on the Consolidated Balance Sheets.

⁽³⁾ Value-add property in the development stage at date of purchase; property transferred to *Real estate properties* after becoming at least 90% occupied.

⁽⁴⁾ Real estate properties acquisition that includes a 20,000 square foot building on 8.8 acres of land. The building is currently being leased through December 2022; however, once the lease expires, the Company plans to tear down the existing building and re-develop the site.

⁽⁵⁾ Included in *Gain on sales of real estate investments* on the Consolidated Statements of Income and Comprehensive Income; not included in FFO.

| REAL ESTATE IMPROVEMENTS | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|--------------|-------------------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Upgrade on acquisitions | \$ 969 | 16 | 1,337 | 298 |
| Tenant improvements: | | | | |
| New tenants | 5,087 | 2,941 | 13,603 | 11,811 |
| Renewal tenants | 1,142 | 881 | 3,935 | 3,284 |
| Other: | | | | |
| Building improvements | 3,119 | 1,777 | 8,044 | 4,962 |
| Roofs | 263 | 3,504 | 8,007 | 8,529 |
| Parking lots | 700 | 129 | 1,570 | 568 |
| Other | 546 | 243 | 1,399 | 803 |
| TOTAL REAL ESTATE IMPROVEMENTS ⁽¹⁾ | \$ 11,826 | 9,491 | 37,895 | 30,255 |

CAPITALIZED LEASING COSTS (Principally Commissions)

| | | | | |
|--|-----------------|--------------|---------------|---------------|
| Development and value-add | \$ 3,352 | 1,350 | 12,280 | 5,223 |
| New tenants | 1,762 | 1,347 | 10,990 | 5,732 |
| Renewal tenants | 3,615 | 812 | 10,111 | 7,244 |
| TOTAL CAPITALIZED LEASING COSTS ⁽²⁾⁽³⁾ | \$ 8,729 | 3,509 | 33,381 | 18,199 |

⁽¹⁾ Reconciliation of Total Real Estate Improvements to *Real Estate Improvements* on the Consolidated Statements of Cash Flows:

| | Twelve Months Ended December 31, | |
|--|-------------------------------------|---------------|
| | 2021 | 2020 |
| Total Real Estate Improvements | \$ 37,895 | 30,255 |
| Change in real estate property payables | (26) | (373) |
| Change in construction in progress | (1,204) | 3,249 |
| <i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows | \$ 36,665 | 33,131 |

⁽²⁾ Included in *Other Assets* on the Consolidated Balance Sheets.

⁽³⁾ Reconciliation of Total Capitalized Leasing Costs to *Leasing Commissions* on the Consolidated Statements of Cash Flows:

| | Twelve Months Ended December 31, | |
|---|-------------------------------------|------------------|
| | 2021 | 2020 |
| Total Capitalized Leasing Costs | \$ 33,381 | 18,199 |
| Change in leasing commissions payables | (80) | (683) |
| <i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows | \$ 33,301 | \$ 17,516 |

| Three Months Ended December 31, 2021 | Number of Leases Signed | Square Feet Signed (In Thousands) | Weighted Average Term (In Years) | Rental Change Straight-Line Basis | Rental Change Cash Basis | PSF Tenant Improvement ⁽¹⁾ | PSF Leasing Commission ⁽¹⁾ | PSF Total Leasing Cost ⁽¹⁾ |
|---|----------------------------|---|--|--------------------------------------|-----------------------------|--|--|--|
| New Leases ⁽²⁾ | 43 | 694 | 4.9 | 34.4% | 23.7% | \$ 2.61 | \$ 2.57 | \$ 5.18 |
| Renewal Leases | 53 | 1,784 | 5.0 | 30.2% | 15.6% | 0.84 | 2.06 | 2.90 |
| Total/Weighted Average | 96 | 2,478 | 5.0 | 31.5% | 18.0% | \$ 1.33 | \$ 2.20 | \$ 3.53 |
| Per Year | | | | | | \$ 0.27 | \$ 0.44 | \$ 0.71 |

Weighted Average Retention ⁽³⁾ **72.0%**

| Twelve Months Ended December 31, 2021 | Number of Leases Signed | Square Feet Signed (In Thousands) | Weighted Average Term (In Years) | Rental Change Straight-Line Basis | Rental Change Cash Basis | PSF Tenant Improvement ⁽¹⁾ | PSF Leasing Commission ⁽¹⁾ | PSF Total Leasing Cost ⁽¹⁾ |
|--|----------------------------|---|--|--------------------------------------|-----------------------------|--|--|--|
| New Leases ⁽²⁾ | 183 | 3,764 | 5.7 | 33.1% | 20.6% | \$ 3.93 | \$ 3.08 | \$ 7.01 |
| Renewal Leases | 223 | 6,025 | 4.4 | 29.9% | 16.8% | 0.89 | 1.72 | 2.61 |
| Total/Weighted Average | 406 | 9,789 | 4.9 | 31.2% | 18.4% | \$ 2.06 | \$ 2.24 | \$ 4.30 |
| Per Year | | | | | | \$ 0.42 | \$ 0.46 | \$ 0.88 |

Weighted Average Retention ⁽³⁾ **67.6%**

| | 12/31/21 | 09/30/21 | 06/30/21 | 03/31/21 | 12/31/20 |
|---------------------|--------------|--------------|--------------|--------------|--------------|
| Percentage Leased | 98.7% | 98.8% | 98.3% | 98.3% | 98.0% |
| Percentage Occupied | 97.4% | 97.6% | 96.8% | 97.2% | 97.3% |

⁽¹⁾ Per square foot (PSF) amounts represent total amounts for the life of the lease, except as noted for the Per Year amounts.

⁽²⁾ Does not include leases with terms less than 12 months and leases for first generation space on properties acquired or developed by EastGroup.

⁽³⁾ Calculated as square feet of renewal leases signed during the quarter / square feet of leases expiring during the quarter (not including early terminations or bankruptcies).

| | Total Square Feet of Properties | % of Total | Annualized Base Rent ⁽¹⁾ | % Leased | % Occupied | Lease Expirations in Square Feet | | Same Property PNOI Change (excluding income from lease terminations) | | | | Rental Change New and Renewal Leases ⁽³⁾ | | | |
|-----------------------------------|---------------------------------------|---------------|--|---------------|---------------|-------------------------------------|------------------|---|------------------------------|------------------------|------------------------------|--|------------------------------|------------------------|------------------------------|
| | | | | | | 2022 ⁽²⁾ | 2023 | QTR | | YTD | | QTR | | YTD | |
| | | | | | | | | Straight-Line Basis | Cash Basis ⁽⁴⁾ | Straight-Line Basis | Cash Basis ⁽⁴⁾ | Straight-Line Basis | Cash Basis ⁽⁴⁾ | Straight-Line Basis | Cash Basis ⁽⁴⁾ |
| Florida | | | | | | | | | | | | | | | |
| Tampa | 4,212,000 | 9.0% | 8.3% | 97.6% | 97.6% | 552,000 | 844,000 | 5.2% | 4.7% | 6.6% | 6.3% | 28.5% | 14.5% | 25.9% | 13.7% |
| Orlando | 3,685,000 | 7.9% | 8.3% | 98.4% | 98.4% | 777,000 | 483,000 | 2.6% | 3.8% | 1.6% | 2.4% | 33.0% | 15.3% | 21.9% | 10.3% |
| Jacksonville | 2,273,000 | 4.8% | 3.7% | 100.0% | 95.4% | 587,000 | 414,000 | 1.0% | 1.9% | 6.0% | 6.5% | 21.8% | 8.2% | 23.7% | 12.6% |
| Miami/Fort Lauderdale | 1,656,000 | 3.5% | 4.0% | 97.8% | 88.2% | 82,000 | 237,000 | 9.0% | 10.6% | 3.3% | 5.2% | 28.8% | 21.8% | 25.4% | 15.4% |
| Fort Myers | 626,000 | 1.3% | 1.7% | 100.0% | 100.0% | 74,000 | 105,000 | 1.9% | 3.1% | 1.7% | 4.1% | N/A | N/A | 18.2% | 6.3% |
| | 12,452,000 | 26.5% | 26.0% | 98.4% | 96.3% | 2,072,000 | 2,083,000 | 4.0% | 4.6% | 4.2% | 4.8% | 28.6% | 14.5% | 24.4% | 12.8% |
| Texas | | | | | | | | | | | | | | | |
| Houston | 6,208,000 | 13.2% | 12.0% | 95.9% | 94.6% | 828,000 | 897,000 | 1.3% | -1.8% | -0.4% | -0.3% | 23.5% | 14.8% | 8.2% | -0.7% |
| Dallas | 4,717,000 | 10.0% | 9.4% | 100.0% | 98.6% | 431,000 | 645,000 | 4.6% | 3.0% | 4.4% | 3.9% | 33.8% | 19.1% | 26.8% | 15.5% |
| San Antonio | 4,093,000 | 8.7% | 8.8% | 98.2% | 94.9% | 398,000 | 673,000 | 5.7% | 6.7% | 4.3% | 4.0% | 13.0% | 4.3% | 14.9% | 5.5% |
| Austin | 1,146,000 | 2.4% | 3.1% | 99.1% | 99.1% | 119,000 | 231,000 | 2.9% | 4.3% | 8.0% | 11.1% | 43.5% | 38.6% | 36.6% | 30.8% |
| El Paso | 957,000 | 2.0% | 1.5% | 100.0% | 100.0% | 118,000 | 144,000 | 9.5% | 9.1% | 9.8% | 9.0% | 7.3% | 0.0% | 23.9% | 12.2% |
| Fort Worth | 794,000 | 1.7% | 1.6% | 100.0% | 100.0% | 41,000 | 129,000 | 6.6% | 19.6% | 10.2% | 14.0% | N/A | N/A | N/A | N/A |
| | 17,915,000 | 38.0% | 36.4% | 98.1% | 96.5% | 1,935,000 | 2,719,000 | 3.7% | 2.8% | 3.2% | 3.3% | 29.1% | 17.0% | 19.3% | 9.4% |
| California | | | | | | | | | | | | | | | |
| Los Angeles ⁽⁵⁾ | 2,484,000 | 5.3% | 7.5% | 100.0% | 100.0% | 110,000 | 164,000 | 19.2% | 25.8% | 27.0% | 17.6% | 27.7% | 13.5% | 75.9% | 51.7% |
| San Francisco | 1,045,000 | 2.2% | 3.4% | 100.0% | 100.0% | 202,000 | - | 41.6% | 44.7% | 37.5% | 36.7% | N/A | N/A | 19.3% | 10.7% |
| San Diego | 867,000 | 1.8% | 2.4% | 100.0% | 100.0% | - | 142,000 | 107.4% | -5.7% | 17.6% | -7.3% | 68.9% | 46.8% | 56.2% | 40.9% |
| Fresno | 398,000 | 0.9% | 0.6% | 97.9% | 97.9% | 142,000 | 59,000 | 11.2% | 9.2% | 1.4% | 2.6% | N/A | N/A | 26.0% | 13.8% |
| | 4,794,000 | 10.2% | 13.9% | 99.8% | 99.8% | 454,000 | 365,000 | 35.6% | 23.0% | 26.2% | 16.1% | 57.8% | 37.7% | 66.5% | 45.8% |
| Arizona | | | | | | | | | | | | | | | |
| Phoenix | 3,040,000 | 6.5% | 6.5% | 100.0% | 100.0% | 420,000 | 500,000 | 13.9% | 10.0% | 13.0% | 10.4% | 44.0% | 18.5% | 26.9% | 10.9% |
| Tucson | 848,000 | 1.8% | 1.7% | 100.0% | 100.0% | 10,000 | 83,000 | 2.5% | 3.1% | 0.6% | -2.3% | N/A | N/A | 5.6% | -1.7% |
| | 3,888,000 | 8.3% | 8.2% | 100.0% | 100.0% | 430,000 | 583,000 | 10.8% | 8.2% | 9.6% | 7.1% | 44.0% | 18.5% | 24.7% | 9.7% |
| Other Core | | | | | | | | | | | | | | | |
| Charlotte | 3,570,000 | 7.6% | 6.3% | 99.7% | 99.7% | 764,000 | 717,000 | 5.2% | 8.0% | 2.0% | 4.7% | 20.5% | 4.8% | 18.8% | 5.6% |
| Atlanta | 1,312,000 | 2.8% | 2.5% | 100.0% | 100.0% | 91,000 | 30,000 | 17.3% | 29.1% | 16.0% | 12.4% | 16.4% | 8.2% | 15.4% | 6.4% |
| Denver | 886,000 | 1.9% | 2.2% | 95.1% | 95.1% | 127,000 | 69,000 | -3.4% | -4.8% | -2.4% | 0.6% | 6.8% | 9.5% | 15.5% | 12.9% |
| Las Vegas | 754,000 | 1.6% | 2.0% | 100.0% | 93.4% | 138,000 | 182,000 | 6.1% | -3.2% | 2.7% | 1.5% | 69.9% | 52.0% | 50.3% | 35.7% |
| | 6,522,000 | 13.9% | 13.0% | 99.2% | 98.4% | 1,120,000 | 998,000 | 5.1% | 6.5% | 3.0% | 4.5% | 29.7% | 20.1% | 24.7% | 14.1% |
| Total Core Markets | 45,571,000 | 96.9% | 97.5% | 98.7% | 97.4% | 6,011,000 | 6,748,000 | 8.7% | 7.0% | 7.0% | 5.9% | 31.6% | 18.2% | 31.6% | 18.7% |
| Total Other Markets | 1,448,000 | 3.1% | 2.5% | 99.2% | 98.8% | 168,000 | 179,000 | -12.5% | -12.4% | -0.9% | 0.2% | 19.1% | 9.8% | 15.4% | 4.3% |
| Total Operating Properties | 47,019,000 | 100.0% | 100.0% | 98.7% | 97.4% | 6,179,000 | 6,927,000 | 8.1% | 6.4% | 6.8% | 5.7% | 31.5% | 18.0% | 31.2% | 18.4% |

⁽¹⁾ Based on the Annualized Base Rent as of the reporting period for occupied square feet (without S/L Rent).

⁽²⁾ Includes month-to-month leases.

⁽³⁾ Does not include leases with terms less than 12 months and leases for first generation space on properties acquired or developed by EastGroup.

⁽⁴⁾ Excludes straight-line rent adjustments and amortization of above/below market rent intangibles.

⁽⁵⁾ Includes the Company's share of its less-than-wholly-owned real estate investments.

Lease Expiration Summary
Total Square Feet of Operating Properties Based
On Leases Signed Through December 31, 2021
 (\$ in thousands)
 (Unaudited)

| LEASE EXPIRATION | Square Footage of Leases Expiring | % of Total SF | Annualized Current Base Rent of Leases Expiring (without S/L Rent) | % of Total Base Rent of Leases Expiring (without S/L Rent) |
|---------------------|--------------------------------------|------------------|---|---|
| Vacancy | 612,000 | 1.3% | \$ - | 0.0% |
| 2022 ⁽¹⁾ | 6,179,000 | 13.1% | 42,114 | 13.7% |
| 2023 | 6,927,000 | 14.7% | 46,174 | 15.0% |
| 2024 | 7,837,000 | 16.7% | 52,363 | 17.0% |
| 2025 | 6,348,000 | 13.5% | 44,412 | 14.4% |
| 2026 | 7,462,000 | 15.9% | 52,211 | 16.9% |
| 2027 | 4,635,000 | 9.9% | 27,410 | 8.9% |
| 2028 | 2,415,000 | 5.1% | 16,606 | 5.4% |
| 2029 | 1,880,000 | 4.0% | 9,947 | 3.2% |
| 2030 | 600,000 | 1.3% | 4,799 | 1.6% |
| 2031 and beyond | 2,124,000 | 4.5% | 11,907 | 3.9% |
| TOTAL | 47,019,000 | 100.0% | \$ 307,943 | 100.0% |

⁽¹⁾ Includes month-to-month leases.

| Customer | # of Leases | Location | Total SF Leased | % of Total Portfolio | % of Total Annualized Base Rent ⁽¹⁾ |
|-----------------------------------|-------------|---------------------|------------------|----------------------|--|
| 1 Starship Logistics LLC | 1 | Los Angeles, CA | 262,000 | 0.6% | 1.0% |
| 2 FedEx Corp. | 1 | Dallas, TX | 157,000 | | |
| | 1 | Fort Myers, FL | 63,000 | | |
| | 1 | Fort Lauderdale, FL | 50,000 | | |
| | 1 | San Diego, CA | 51,000 | | |
| | 1 | Jackson, MS | 6,000 | 0.7% | 0.9% |
| 3 The Chamberlain Group | 2 | Tucson, AZ | 350,000 | | |
| | 1 | Charlotte, NC | 11,000 | 0.8% | 0.9% |
| 4 Amazon | 1 | San Diego, CA | 191,000 | | |
| | 1 | San Antonio, TX | 57,000 | | |
| | 1 | Tucson, AZ | 10,000 | 0.5% | 0.8% |
| 5 Novolex Holdings LLC | 1 | Los Angeles, CA | 286,000 | 0.6% | 0.8% |
| 6 Essendant Co. | 1 | Orlando, FL | 404,000 | 0.9% | 0.7% |
| 7 Mattress Firm | 1 | Houston, TX | 202,000 | | |
| | 1 | Tampa, FL | 109,000 | | |
| | 1 | Jacksonville, FL | 49,000 | | |
| | 1 | Fort Myers, FL | 25,000 | 0.8% | 0.7% |
| 8 Oceaneering International, Inc. | 3 | Orlando, FL | 259,000 | 0.5% | 0.6% |
| 9 Pacific Asiana LLC | 1 | Los Angeles, CA | 183,000 | 0.4% | 0.6% |
| 10 Agility | 2 | Houston, TX | 246,000 | 0.5% | 0.6% |
| | <u>24</u> | | <u>2,971,000</u> | <u>6.3%</u> | <u>7.6%</u> |

⁽¹⁾ Calculation: Customer Annualized Base Rent as of 12/31/21 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 and Beyond | Total | Average Years to Maturity |
|---|------------------|----------------|----------------|----------------|----------------|-----------------|----------------------|---------------------------|
| Unsecured debt (fixed rate) ⁽¹⁾ | \$ 75,000 | 115,000 | 120,000 | 145,000 | 140,000 | 650,000 | 1,245,000 | 5.6 |
| <i>Weighted average interest rate</i> | 3.03% | 2.96% | 3.47% | 3.12% | 3.03% | 3.09% | 3.11% | |
| Secured debt (fixed rate) | 115 | 119 | 122 | 128 | 1,672 | - | 2,156 | 4.2 |
| <i>Weighted average interest rate</i> | 3.85% | 3.85% | 3.85% | 3.85% | 3.85% | - | 3.85% | |
| Total unsecured debt and secured debt | \$ 75,115 | 115,119 | 120,122 | 145,128 | 141,672 | 650,000 | 1,247,156 | 5.6 |
| <i>Weighted average interest rate</i> | 3.03% | 2.96% | 3.47% | 3.12% | 3.04% | 3.09% | 3.11% | |
| Unsecured debt and secured debt (fixed rate) | | | | | | | \$ 1,247,156 | |
| Unsecured bank credit facilities (variable rate) | | | | | | | | |
| \$50MM Line - 0.876% - matures 7/30/2025 | | | | | | | 26,210 | |
| \$425MM Line - 0.875% - matures 7/30/2025 | | | | | | | 183,000 | |
| Total carrying amount of debt | | | | | | | \$ 1,456,366 | |
| Total unamortized debt issuance costs | | | | | | | (4,588) | |
| Total debt, net of unamortized debt issuance costs | | | | | | | \$ 1,451,778 | |
| Equity market capitalization | | | | | | | | |
| Shares outstanding - common | | | | | | | 41,268,846 | |
| Price per share at quarter end | | | | | | | \$ 227.85 | |
| Total equity market capitalization | | | | | | | \$ 9,403,107 | |
| Total market capitalization (debt and equity) ⁽²⁾ | | | | | | | \$ 10,859,473 | |
| Total debt / total market capitalization ⁽²⁾ | | | | | | | 13.4% | |

⁽¹⁾ These loans have a fixed interest rate or an effectively fixed interest rate due to interest rate swaps

⁽²⁾ Before deducting unamortized debt issuance costs

| | Shares Issued and Sold ⁽¹⁾ | Average Sales Price (Per Share) | Gross Proceeds | Offering-Related Fees and Expenses | Net Proceeds |
|-------------------------------|--|--|-----------------------|---|---------------------|
| 1st Quarter | 317,538 | \$ 141.72 | \$ 45,000 | \$ (515) | \$ 44,485 |
| 2nd Quarter | 370,177 | 162.08 | 60,000 | (682) | 59,318 |
| 3rd Quarter | 278,893 | 176.45 | 49,210 | (584) | 48,626 |
| 4th Quarter | 584,573 | 205.28 | 119,999 | (1,273) | 118,726 |
| TOTAL 2021 | 1,551,181 | \$ 176.77 | \$ 274,209 | \$ (3,054) | \$ 271,155 |

⁽¹⁾ As of February 8, 2022, the Company had common shares with an aggregate gross sales price of \$381.9 million authorized and remaining for issuance under its continuous common equity program.

| | Quarter Ended December 31, 2021 | Years Ended December 31, | | | | |
|---|------------------------------------|--------------------------|----------------|----------------|----------------|----------------|
| | | 2021 | 2020 | 2019 | 2018 | 2017 |
| EBITDAre | \$ 74,332 | \$ 278,959 | 245,669 | 221,517 | 200,788 | 180,214 |
| Debt | 1,451,778 | 1,451,778 | 1,310,895 | 1,182,602 | 1,105,787 | 1,108,282 |
| DEBT-TO-EBITDAre RATIO | 4.88 | 5.20 | 5.34 | 5.34 | 5.51 | 6.15 |
| | | | | | | |
| EBITDAre | \$ 74,332 | \$ 278,959 | 245,669 | 221,517 | 200,788 | 180,214 |
| Adjust for acquisitions as if owned for entire period | 5 | 4,213 | 1,906 | 5,590 | 1,909 | 859 |
| Adjust for development and value-add properties in lease-up or under construction | (517) | (700) | (1,327) | (2,072) | (304) | (679) |
| Adjust for properties sold during the period | (169) | (1,517) | (1,081) | (3,812) | (474) | (1,031) |
| Pro Forma EBITDAre | \$ 73,651 | \$ 280,955 | 245,167 | 221,223 | 201,919 | 179,363 |
| | | | | | | |
| Debt | \$ 1,451,778 | \$ 1,451,778 | 1,310,895 | 1,182,602 | 1,105,787 | 1,108,282 |
| Subtract development and value-add properties in lease-up or under construction | (376,611) | (376,611) | (225,964) | (315,794) | (149,860) | (130,505) |
| Adjusted Debt | \$ 1,075,167 | \$ 1,075,167 | 1,084,931 | 866,808 | 955,927 | 977,777 |
| ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO | 3.65 | 3.83 | 4.43 | 3.92 | 4.73 | 5.45 |

| | Low Range | | High Range | |
|---|--|----------------|---------------|----------------|
| | Q1 2022 | Y/E 2022 | Q1 2022 | Y/E 2022 |
| | <i>(In thousands, except per share data)</i> | | | |
| Net income attributable to common stockholders | \$ 32,149 | 133,001 | 34,633 | 138,829 |
| Depreciation and amortization | 33,498 | 139,946 | 33,498 | 139,946 |
| Funds from operations attributable to common stockholders | <u>\$ 65,647</u> | <u>272,947</u> | <u>68,131</u> | <u>278,775</u> |
| Diluted shares | 41,398 | 41,635 | 41,398 | 41,635 |
| Per share data (diluted): | | | | |
| Net income attributable to common stockholders | \$ 0.78 | 3.19 | 0.84 | 3.33 |
| Funds from operations attributable to common stockholders | 1.59 | 6.56 | 1.65 | 6.70 |

The following assumptions were used for the mid-point:

| Metrics | Initial Guidance for Year 2022 | Actual for Year 2021 |
|--|--|--|
| FFO per share | \$6.56 - \$6.70 | \$6.09 |
| FFO per share increase over prior year | 8.9% | 13.2% |
| Same PNOI growth: cash basis ⁽¹⁾ | 5.1% - 6.1% ⁽²⁾ | 5.7% |
| Average month-end occupancy - operating portfolio | 96.5% - 97.5% | 97.1% |
| Lease termination fee income | \$1.1 million | \$1.4 million |
| Recoveries (reserves) for uncollectible rent (Currently no identified bad debts for 2022) | (\$1.5 million) | \$475,000 |
| Development starts: | | |
| Square feet | 2.3 million | 2.8 million |
| Projected total investment | \$250 million | \$341 million |
| Value-add property acquisitions (Projected total investment) | \$46 million | \$178 million |
| Operating property acquisitions | \$30 million | \$108 million |
| Operating property dispositions (Potential gains on dispositions are not included in the projections) | \$70 million | \$45 million |
| Unsecured debt closing in period | \$375 million at 3.20% weighted average interest rate | \$175 million at 2.40% weighted average interest rate |
| Common stock issuances | \$120 million | \$274 million |
| General and administrative expense | \$18.3 million | \$15.7 million |

⁽¹⁾ Excludes straight-line rent adjustments, amortization of market rent intangibles for acquired leases, and income from lease terminations.

⁽²⁾ Includes properties which have been in the operating portfolio since 1/1/21 and are projected to be in the operating portfolio through 12/31/22; includes 43,346,000 square feet.

Listed below are definitions of commonly used real estate investment trust (“REIT”) industry terms. For additional information on REITs, please see the National Association of Real Estate Investment Trusts (“Nareit”) web site at www.reit.com.

Adjusted Debt-to-Pro Forma EBITDAre Ratio: A ratio calculated by dividing a company’s adjusted debt by its pro forma EBITDAre. Debt is adjusted by subtracting the cost of development and value-add properties in lease-up or under construction. EBITDAre is further adjusted by adding an estimate of NOI for significant acquisitions as if the acquired properties were owned for the entire period, and by subtracting NOI from development and value-add properties in lease-up or under construction and from properties sold during the period. The Adjusted Debt-to-Pro Forma EBITDAre Ratio is a non-GAAP financial measure used to analyze the Company’s financial condition and operating performance relative to its leverage, on an adjusted basis, so as to normalize and annualize property changes during the period.

Cash Basis: The Company adjusts its GAAP reporting to exclude straight-line rent adjustments and amortization of market rent intangibles for acquired leases. The cash basis is an indicator of the rents charged to customers by the Company during the periods presented and is useful in analyzing the embedded rent growth in the Company’s portfolio.

Debt-to-EBITDAre Ratio: A ratio calculated by dividing a company’s debt by its EBITDAre; this non-GAAP measure is used to analyze the Company’s financial condition and operating performance relative to its leverage.

Debt-to-Total Market Capitalization Ratio: A ratio calculated by dividing a company’s debt by the total amount of a company’s equity (at market value) and debt.

Earnings Before Interest Taxes Depreciation and Amortization for Real Estate (“EBITDAre”): In accordance with standards established by Nareit, EBITDAre is computed as Earnings, defined as Net Income, excluding gains or losses from sales of real estate investments and non-operating real estate, plus interest, taxes, depreciation and amortization. EBITDAre is a non-GAAP financial measure used to measure the Company’s operating performance and its ability to meet interest payment obligations and pay quarterly stock dividends on an unleveraged basis.

Funds From Operations (“FFO”): FFO is the most commonly accepted reporting measure of a REIT’s operating performance, and the Company computes FFO in accordance with standards established by Nareit in the Nareit Funds from Operations White Paper — 2018 Restatement. It is equal to a REIT’s net income (loss) attributable to common stockholders computed in accordance with generally accepted accounting principles (“GAAP”), excluding gains and losses from sales of real estate property (including other assets incidental to the Company’s business) and impairment losses, adjusted for real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure used to evaluate the performance of the Company’s investments in real estate assets and its operating results.

FFO Excluding Gain on Casualties and Involuntary Conversion: A reporting measure calculated as FFO (as defined above), adjusted to exclude gain on casualties and involuntary conversion. The Company believes that the exclusion of gain on casualties and involuntary conversion presents a more meaningful comparison of operating performance.

Industrial Properties: Generally consisting of four concrete walls tilted up on a slab of concrete. An internal office component is then added. Business uses include warehousing, distribution, light manufacturing and assembly, research and development, showroom, office, or a combination of some or all of the aforementioned.

Leases Expiring and Renewal Leases Signed of Expiring Square Feet: Includes renewals during the period with terms commencing during the period and after the end of the period.

Operating Land: Land with no buildings or improvements that generates income from leases with tenants; included in *Real estate properties* on the Consolidated Balance Sheets.

Operating Properties: Stabilized real estate properties (land including buildings and improvements) in the Company’s operating portfolio; included in *Real estate properties* on the Consolidated Balance Sheets.

Percentage Leased: The percentage of total leasable square footage for which there is a signed lease, including month-to-month leases, as of the close of the reporting period. Space is considered leased upon execution of the lease.

Percentage Occupied: The percentage of total leasable square footage for which the lease term has commenced as of the close of the reporting period.

Property Net Operating Income (“PNOI”): *Income from real estate operations less Expenses from real estate operations* (including market-based internal management fee expense) plus the Company’s share of income and property operating expenses from its less-than-wholly-owned real estate investments. PNOI is a non-GAAP, property-level supplemental measure of performance used to evaluate the performance of the Company’s investments in real estate assets and its operating results.

Real Estate Investment Trust: A company that owns and, in most cases, operates income-producing real estate such as apartments, shopping centers, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of most REITs are freely traded, usually on a major stock exchange. To qualify as a REIT, a company must distribute at least 90 percent of its taxable income to its stockholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its stockholders from its corporate taxable income. As a result, most REITs remit at least 100 percent of their taxable income to their stockholders and therefore owe no corporate federal income tax. Taxes are paid by stockholders on the dividends received. Most states honor this federal treatment and also do not require REITs to pay state income tax.

Rental changes on new and renewal leases: Rental changes are calculated as the difference, weighted by square feet, of the annualized base rent due the first month of the new lease’s term and the annualized base rent of the rent due the last month of the former lease’s term. If free rent is given, then the first positive full rent value is used. Rental amounts exclude base stop amounts, holdover rent, and premium or discounted rent amounts. This calculation excludes leases with terms less than 12 months and leases for first generation space on properties acquired or developed by EastGroup.

Same Properties: Operating properties owned during the entire current and prior year reporting periods. Properties developed or acquired are excluded until held in the operating portfolio for both the current and prior year reporting periods. Properties sold during the current or prior year reporting periods are excluded. The **Same Property Pool** includes properties which were included in the operating portfolio for the entire period from January 1, 2020 through December 31, 2021.

Same Property Net Operating Income (“Same PNOI”): *Income from real estate operations less Expenses from real estate operations* (including market-based internal management fee expense), plus the Company’s share of income and property operating expenses from its less-than-wholly-owned real estate investments, for the same properties owned by the Company during the entire current and prior year reporting periods. Same PNOI is a non-GAAP, property-level supplemental measure of performance used to evaluate the performance of the Company’s investments in real estate assets and its operating results on a same property basis.

Same PNOI Excluding Income from Lease Terminations: Same PNOI (as defined above), adjusted to exclude income from lease terminations. The Company believes it is useful to evaluate Same PNOI Excluding Income from Lease Terminations on both a straight-line and cash basis. The straight-line basis is calculated by averaging the customers’ rent payments over the lives of the leases; GAAP requires the recognition of rental income on the straight-line basis. The cash basis excludes adjustments for straight-line rent and amortization of market rent intangibles for acquired leases; the cash basis is an indicator of the rents charged to customers by the Company during the periods presented and is useful in analyzing the embedded rent growth in the Company’s portfolio.

Straight-Lining: The process of averaging the customer’s rent payments over the life of the lease. GAAP requires real estate companies to “straight-line” rents.

Total Return: A stock’s dividend income plus capital appreciation/depreciation over a specified period as a percentage of the stock price at the beginning of the period.

Value-Add Properties: Properties that are either acquired but not stabilized or can be converted to a higher and better use. Acquired properties meeting either of the following two conditions are considered value-add properties: (1) Less than 75% occupied as of the acquisition date (or will be less than 75% occupied within one year of acquisition date based on near term lease roll), or (2) 20% or greater of the acquisition cost will be spent to redevelop the property.