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EastGroup Properties Announces Dividend Increase

JACKSON, MISSISSIPPI, August 26, 2022 — EastGroup Properties (NYSE: EGP) (the “Company”, “EastGroup”) announced today that its Board of Directors approved a 13.6% increase in its quarterly dividend, raising it to \$1.25 per share from \$1.10 per share. The dividend is payable on October 14, 2022 to shareholders of record of Common Stock on September 30, 2022. This dividend is the 171st consecutive quarterly cash distribution to EastGroup’s shareholders and represents an annualized dividend rate of \$5.00 per share. EastGroup has increased or maintained its dividend for 30 consecutive years. The Company has increased it 27 years over that period, including increases in each of the last 11 years.

EastGroup Properties, Inc. (NYSE: EGP), a member of the S&P MidCap 400 and Russell 1000 Indexes, is a self-administered equity real estate investment trust focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with an emphasis in the states of Florida, Texas, Arizona, California and North Carolina. The Company's goal is to maximize shareholder value by being a leading provider in its markets of functional, flexible and quality business distribution space for location sensitive customers (primarily in the 15,000 to 70,000 square foot range). The Company's strategy for growth is based on ownership of premier distribution facilities generally clustered near major transportation features in supply-constrained submarkets. EastGroup's portfolio, including development projects and value-add acquisitions in lease-up and under construction, currently includes approximately 55 million square feet.

EastGroup Properties, Inc. press releases are available at www.eastgroup.net.