

# 2022

## FOURTH QUARTER



## Supplemental Information

December 31, 2022

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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," "goals" 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 current views of EastGroup Properties, Inc. (the "Company" or "EastGroup") 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; disruption in supply and delivery chains; construction costs could increase as a result of inflation impacting the costs to develop properties; availability of financing and capital, increase in 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 impacts of inflation; 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 coronavirus pandemic; 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; the discontinuation of London Interbank Offered Rate; lack of or insufficient amounts of insurance; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; our ability to attract and retain key personnel; risks related to the failure, inadequacy or interruption of our data security systems and processes; potentially catastrophic events such as acts of war, civil unrest and terrorism; 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, 2021, 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 2023, whether as a result of new information, future events or otherwise.

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>		
Real estate properties	\$ 4,395,972	3,546,711
Development and value-add properties	538,449	504,614
	<u>4,934,421</u>	<u>4,051,325</u>
Less accumulated depreciation	<u>(1,150,814)</u>	<u>(1,035,617)</u>
	3,783,607	3,015,708
Real estate assets held for sale	-	5,695
Unconsolidated investment	7,230	7,320
Cash	56	4,393
Other assets	<u>244,944</u>	<u>182,220</u>
<b>TOTAL ASSETS</b>	<b>\$ 4,035,837</b>	<b>3,215,336</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Unsecured bank credit facilities, net of debt issuance costs	\$ 168,454	207,066
Unsecured debt, net of debt issuance costs	1,691,259	1,242,570
Secured debt, net of debt issuance costs	2,031	2,142
Accounts payable and accrued expenses	136,988	109,760
Other liabilities	83,666	82,338
Total Liabilities	<u>2,082,398</u>	<u>1,643,876</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$0.0001 par value; 70,000,000 shares authorized; 43,575,539 shares issued and outstanding at December 31, 2022 and 41,268,846 at December 31, 2021	4	4
Excess shares; \$0.0001 par value; 30,000,000 shares authorized; zero shares issued	-	-
Additional paid-in capital	2,251,521	1,886,820
Distributions in excess of earnings	(334,898)	(318,056)
Accumulated other comprehensive income	36,371	1,302
Total Stockholders' Equity	<u>1,952,998</u>	<u>1,570,070</u>
Noncontrolling interest in joint ventures	441	1,390
Total Equity	<u>1,953,439</u>	<u>1,571,460</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 4,035,837</b>	<b>3,215,336</b>

## Consolidated Statements of Income and Comprehensive Income

(In thousands, except per share data)  
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
<b>REVENUES</b>				
Income from real estate operations	\$ 129,797	107,349	486,817	409,412
Other revenue	43	23	208	63
	<u>129,840</u>	<u>107,372</u>	<u>487,025</u>	<u>409,475</u>
<b>EXPENSES</b>				
Expenses from real estate operations	35,272	29,557	133,915	115,078
Depreciation and amortization	40,559	33,174	153,638	127,099
General and administrative	3,859	3,623	16,362	15,704
Indirect leasing costs	136	103	546	700
	<u>79,826</u>	<u>66,457</u>	<u>304,461</u>	<u>258,581</u>
<b>OTHER INCOME (EXPENSE)</b>				
Interest expense	(11,648)	(8,072)	(38,499)	(32,945)
Gain on sales of real estate investments	-	38,859	40,999	38,859
Other	322	209	1,210	830
	<u>38,688</u>	<u>71,911</u>	<u>186,274</u>	<u>157,638</u>
<b>NET INCOME</b>				
Net income attributable to noncontrolling interest in joint ventures	(17)	(22)	(92)	(81)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>				
	38,671	71,889	186,182	157,557
Other comprehensive income (loss) - interest rate swaps	(4,757)	3,778	35,069	12,054
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>\$ 33,914</u>	<u>75,667</u>	<u>221,251</u>	<u>169,611</u>

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

Net income attributable to common stockholders	\$ 0.89	1.76	4.37	3.91
Weighted average shares outstanding	<u>43,472</u>	<u>40,844</u>	<u>42,599</u>	<u>40,255</u>

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

Net income attributable to common stockholders	\$ 0.89	1.75	4.36	3.90
Weighted average shares outstanding	<u>43,593</u>	<u>41,011</u>	<u>42,712</u>	<u>40,377</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\*

#### NET INCOME

Interest expense <sup>(1)</sup>

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")\*

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

Net income attributable to common stockholders

FFO attributable to common stockholders\*

Weighted average shares outstanding for EPS and FFO purposes

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
\$	38,671	71,889	186,182	157,557
	40,559	33,174	153,638	127,099
	31	34	124	136
	(3)	-	(17)	-
	-	(38,859)	(40,999)	(38,859)
\$	79,258	66,238	298,928	245,933
\$	38,688	71,911	186,274	157,638
	11,648	8,072	38,499	32,945
	40,559	33,174	153,638	127,099
	31	34	124	136
	90,926	113,191	378,535	317,818
	-	(38,859)	(40,999)	(38,859)
\$	90,926	74,332	337,536	278,959
\$	0.89	1.75	4.36	3.90
\$	1.82	1.62	7.00	6.09
	43,593	41,011	42,712	40,377

<sup>(1)</sup> Net of capitalized interest of \$3,878 and \$2,342 for the three months ended December 31, 2022 and 2021, respectively; and \$12,393 and \$9,028 for the twelve months ended December 31, 2022 and 2021, respectively.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

**Reconciliations of GAAP to Non-GAAP Measures (Continued)**  
(In thousands)  
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
<b>NET INCOME</b>	\$ 38,688	71,911	186,274	157,638
Gain on sales of real estate investments	-	(38,859)	(40,999)	(38,859)
Interest income	(58)	-	(100)	(6)
Other revenue	(43)	(23)	(208)	(63)
Indirect leasing costs	136	103	546	700
Depreciation and amortization	40,559	33,174	153,638	127,099
Company's share of depreciation from unconsolidated investment	31	34	124	136
Interest expense <sup>(1)</sup>	11,648	8,072	38,499	32,945
General and administrative expense <sup>(2)</sup>	3,859	3,623	16,362	15,704
Noncontrolling interest in PNOI of consolidated joint ventures	(21)	(15)	(105)	(61)
<b>PROPERTY NET OPERATING INCOME ("PNOI")*</b>	94,799	78,020	354,031	295,233
PNOI from 2021 and 2022 acquisitions	(5,712)	(1,514)	(17,146)	(2,252)
PNOI from 2021 and 2022 development and value-add properties	(12,306)	(3,830)	(37,329)	(9,937)
PNOI from 2021 and 2022 operating property dispositions	-	(678)	(237)	(3,263)
Other PNOI	102	(57)	323	(223)
<b>SAME PNOI (Straight-Line Basis)*</b>	76,883	71,941	299,642	279,558
Net lease termination fee income from same properties	(311)	(464)	(1,426)	(1,411)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*</b>	76,572	71,477	298,216	278,147
Straight-line rent adjustments for same properties	(362)	(1,331)	(1,926)	(5,744)
Acquired leases — market rent adjustment amortization for same properties	(106)	(121)	(437)	(662)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*</b>	\$ 76,104	70,025	295,853	271,741

<sup>(1)</sup> Net of capitalized interest of \$3,878 and \$2,342 for the three months ended December 31, 2022 and 2021, respectively; and \$12,393 and \$9,028 for the twelve months ended December 31, 2022 and 2021, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$2,511 and \$2,402 for the three months ended December 31, 2022 and 2021, respectively; and \$9,985 and \$7,713 for the twelve months ended December 31, 2022 and 2021, respectively.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

	<b>Twelve Months Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 186,274	157,638
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	153,638	127,099
Stock-based compensation expense	8,292	7,511
Gain on sales of real estate investments	(40,999)	(38,859)
Changes in operating assets and liabilities:		
Accrued income and other assets	(9,291)	(11,572)
Accounts payable, accrued expenses and prepaid rent	17,176	13,298
Other	1,411	1,377
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>316,501</b>	<b>256,492</b>
<b>INVESTING ACTIVITIES</b>		
Development and value-add properties	(494,073)	(418,855)
Purchases of real estate	(2,049)	(108,149)
Real estate improvements	(40,851)	(36,665)
Net proceeds from sales of real estate investments	51,006	44,260
Leasing commissions	(37,272)	(33,301)
Changes in accrued development costs	4,211	21,678
Changes in other assets and other liabilities	(2,120)	1,769
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(521,148)</b>	<b>(529,263)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	942,173	625,520
Repayments on unsecured bank credit facilities	(981,383)	(541,310)
Proceeds from unsecured debt	525,000	175,000
Repayments on unsecured debt	(75,000)	(40,000)
Repayments on secured debt	(60,096)	(76,920)
Debt issuance costs	(2,067)	(2,678)
Distributions paid to stockholders (not including dividends accrued)	(193,936)	(131,759)
Proceeds from common stock offerings	75,622	273,409
Common stock offering related costs	(247)	(312)
Other	(29,756)	(3,807)
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>200,310</b>	<b>277,143</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4,337)</b>	<b>4,372</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>4,393</b>	<b>21</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 56</b>	<b>4,393</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amounts capitalized of \$12,393 and \$9,028 for 2022 and 2021, respectively	\$ 34,110	31,658
Cash paid for operating lease liabilities	1,793	1,707
Common stock issued in the purchase of real estate	303,682	-
Debt assumed in the purchase of real estate	60,000	-
<b>NON-CASH OPERATING ACTIVITY</b>		
Operating lease liabilities arising from obtaining right of use assets	\$ 559	13,056

### Same Property Portfolio <sup>(1)</sup>

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

Three Months Ended December 31,			Twelve Months Ended December 31,		
2022	2021	% Change	2022	2021	% Change
43,349	43,349		43,349	43,349	
98.5%	98.1%	0.4%	98.2%	97.5%	0.7%
98.4%	98.3%	0.1%	98.4%	98.3%	0.1%

### Same Property Portfolio Analysis (Straight-Line Basis) <sup>(1) \*</sup>

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

\$	105,830	99,166	6.7%	\$	414,129	388,253	6.7%
	(311)	(544)			(1,426)	(1,631)	
	-	80			-	220	
	105,519	98,702	6.9%		412,703	386,842	6.7%
	(28,947)	(27,225)	6.3%		(114,487)	(108,695)	5.3%
\$	76,572	71,477	7.1%	\$	298,216	278,147	7.2%

### Same Property Portfolio Analysis (Cash Basis) <sup>(1) \*</sup>

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

\$	105,362	97,794	7.7%	\$	411,766	382,067	7.8%
	(311)	(544)			(1,426)	(1,631)	
	105,051	97,250	8.0%		410,340	380,436	7.9%
	(28,947)	(27,225)	6.3%		(114,487)	(108,695)	5.3%
\$	76,104	70,025	8.7%	\$	295,853	271,741	8.9%

<sup>(1)</sup> Includes properties which were included in the operating portfolio for the entire period of 1/1/21 through 12/31/22.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

### SELECTED INCOME STATEMENT INFORMATION

Straight-line rent income adjustment	
Recoveries (reserves) of 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) of uncollectible cash rent	
Stock-based compensation expense	
Debt issuance costs amortization	
Indirect leasing costs	
Acquired leases - market rent adjustment amortization	

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
<i>(Items below represent increases or (decreases) in FFO)</i>				
\$	3,337	2,187	9,991	8,698
	(17)	73	(170)	518
	3,320	2,260	9,821	9,216
	311	544	2,708	1,631
	-	(80)	-	(220)
	311	464	2,708	1,411
	7	56	32	(43)
	(1,762)	(1,671)	(8,292)	(7,511)
	(380)	(334)	(1,358)	(1,296)
	(136)	(103)	(546)	(700)
	608	344	2,565	1,048

### WEIGHTED AVERAGE COMMON SHARES

Weighted average common shares	
<b>BASIC SHARES FOR EARNINGS PER SHARE ("EPS")</b>	
Potential common shares:	
Unvested restricted stock	
<b>DILUTED SHARES FOR EPS AND FFO</b>	

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022	2021	2022	2021
	43,472	40,844	42,599	40,255
	43,472	40,844	42,599	40,255
	121	167	113	122
	43,593	41,011	42,712	40,377

	Years Ended				
	2022	2021	2020	2019	2018
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 4,035,837	3,215,336	2,720,803	2,546,078	2,131,705
Equity Market Capitalization	6,451,794	9,403,107	5,477,783	5,164,306	3,348,269
Total Market Capitalization (Debt and Equity) <sup>(1)</sup>	8,318,835	10,859,473	6,791,879	6,350,438	4,458,037
Shares Outstanding - Common	43,575,539	41,268,846	39,676,828	38,925,953	36,501,356
Price per share	\$ 148.06	227.85	138.06	132.67	91.73
<b>FFO CHANGE*</b>					
FFO per diluted share <sup>(2)</sup>	\$ 7.00	6.09	5.38	4.98	4.66
Change compared to same period prior year	14.9%	13.2%	8.0%	6.9%	9.6%
<b>COMMON DIVIDEND PAYOUT RATIO*</b>					
Dividend distribution	\$ 4.70	3.58	3.08	2.94	2.72
FFO per diluted share <sup>(2)</sup>	7.00	6.09	5.38	4.98	4.66
Dividend payout ratio	67%	59%	57%	59%	58%
<b>COMMON DIVIDEND YIELD</b>					
Dividend distribution	\$ 4.70	3.58	3.08	2.94	2.72
Price per share	148.06	227.85	138.06	132.67	91.73
Dividend yield	3.17%	1.57%	2.23%	2.22%	2.97%
<b>FFO MULTIPLE*</b>					
FFO per diluted share <sup>(2)</sup>	\$ 7.00	6.09	5.38	4.98	4.66
Price per share	148.06	227.85	138.06	132.67	91.73
Multiple	21.15	37.41	25.66	26.64	19.68
<b>INTEREST &amp; FIXED CHARGE COVERAGE RATIO*</b>					
EBITDAre	\$ 337,536	278,959	245,669	221,517	200,788
Interest expense	38,499	32,945	33,927	34,463	35,106
Interest and fixed charge coverage ratio	8.77	8.47	7.24	6.43	5.72
<b>DEBT-TO-EBITDAre RATIO*</b>					
Debt	\$ 1,861,744	1,451,778	1,310,895	1,182,602	1,105,787
EBITDAre	337,536	278,959	245,669	221,517	200,788
Debt-To-EBITDAre ratio	5.52	5.20	5.34	5.34	5.51
Adjusted debt-to-pro forma EBITDAre ratio	4.48	3.83	4.43	3.92	4.73
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION <sup>(1)</sup></b>	22.4%	13.4%	19.3%	18.7%	24.9%

### ISSUER RATINGS <sup>(3)</sup>

Moody's Investors Service

Issuer Rating	Outlook
Baa2	Stable

<sup>(1)</sup> Before deducting unamortized debt issuance costs.

<sup>(2)</sup> In connection with the Company's adoption of the Nareit Funds from Operations White Paper - 2018 Restatement, the Company 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.

<sup>(3)</sup> 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.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

		Square Feet (SF)	Cumulative Costs at 12/31/22	Projected Total Costs	Anticipated Conversion Date <sup>(1)</sup>	% Leased 2/6/23	
<b>Lease-Up</b>							
Cypress Preserve 1 & 2 <sup>(2)</sup>	Houston, TX	516,000	\$ 54,081	57,800	03/23	50%	
Grand West Crossing 1	Houston, TX	121,000	13,037	15,700	04/23	100%	
Zephyr <sup>(2)</sup>	San Francisco, CA	82,000	29,028	29,800	04/23	42%	
Access Point 3 <sup>(2)</sup>	Greenville, SC	299,000	22,632	25,400	07/23	72%	
McKinney 3 & 4	Dallas, TX	212,000	24,152	27,000	07/23	100%	
Grand Oaks 75 4	Tampa, FL	185,000	16,015	17,900	09/23	0%	
Total Lease-up		1,415,000	158,945	173,600		60%	Wgt Avg %
<b>Under Construction</b>							
SunCoast 11	Fort Myers, FL	79,000	9,175	9,900	04/23	100%	
Arlington Tech 3	Fort Worth, TX	77,000	8,400	10,300	02/24	0%	
Gateway 2	Miami, FL	133,000	18,188	23,700	02/24	36%	
Hillside 1	Greenville, SC	122,000	9,478	11,600	02/24	0%	
I-20 West Business Center	Atlanta, GA	155,000	13,139	15,500	02/24	68%	
LakePort 4 & 5	Dallas, TX	177,000	18,705	24,000	02/24	89%	
Horizon West 1	Orlando, FL	97,000	9,569	13,200	03/24	0%	
Steele Creek 11 & 12	Charlotte, NC	241,000	16,780	25,900	04/24	87%	
Springwood 1 & 2	Houston, TX	292,000	22,973	33,300	05/24	0%	
Stonefield 35 1-3	Austin, TX	274,000	16,319	35,300	06/24	19%	
SunCoast 10	Fort Myers, FL	100,000	2,968	13,600	06/24	0%	
Baswood 3-5	Fort Worth, TX	351,000	8,362	45,000	08/24	0%	
McKinney 1 & 2	Dallas, TX	172,000	6,501	27,300	08/24	0%	
Cass White 1 & 2	Atlanta, GA	296,000	5,329	31,900	10/24	0%	
Total Under Construction		2,566,000	165,886	320,500		25%	Wgt Avg %
Total Lease-Up and Under Construction		3,981,000	\$ 324,831	494,100		38%	Wgt Avg %

### Projected Stabilized Yields <sup>(3)</sup>

	Yield
Lease-Up	5.8%
Under Construction	6.5%
Development	6.5%
Value-Add	5.2%

### Prospective Development

	Acres	Projected SF	
Phoenix, AZ	50	655,000	\$ 15,395
Sacramento, CA	7	82,000	3,130
San Francisco, CA	4	65,000	3,561
Fort Myers, FL	28	364,000	7,843
Miami, FL	36	510,000	24,317
Orlando, FL	86	1,053,000	24,670
Tampa, FL	2	32,000	825
Atlanta, GA	143	1,490,000	14,713
Jackson, MS	3	28,000	706
Charlotte, NC	158	1,146,000	13,722
Greenville, SC	71	476,000	6,457
Austin, TX	132	1,557,000	46,851
Dallas, TX	12	-	4,594
Fort Worth, TX	18	313,000	7,247
Houston, TX	108	1,536,000	30,696
San Antonio, TX	35	423,000	8,891
Total Prospective Development	893	9,730,000	213,618
Total Development and Value-Add Properties	893	13,711,000	\$ 538,449

<sup>(1)</sup> 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.

<sup>(2)</sup> Represents value-add acquisitions.

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

		Cumulative		Conversion	% Leased
		Square Feet (SF)	Costs at 12/31/22	Date	2/6/23
<b><u>1st Quarter</u></b>					
Access Point 1 <sup>(1)</sup>	Greenville, SC	156,000	\$ 13,046	01/22	100%
Speed Distribution Center	San Diego, CA	519,000	72,428	03/22	100%
		675,000	85,474		
<b><u>2nd Quarter</u></b>					
Access Point 2 <sup>(1)</sup>	Greenville, SC	159,000	12,336	05/22	100%
Grand Oaks 75 3	Tampa, FL	136,000	11,644	06/22	100%
Siempre Viva 3-6 <sup>(1)</sup>	San Diego, CA	547,000	133,246	06/22	100%
		842,000	157,226		
<b><u>3rd Quarter</u></b>					
Steele Creek 8	Charlotte, NC	72,000	8,291	07/22	100%
CreekView 9 & 10	Dallas, TX	145,000	16,176	08/22	100%
Gateway 3	Miami, FL	133,000	18,456	08/22	100%
Ridgeview 3	San Antonio, TX	88,000	9,400	08/22	100%
Americas Ten 2	El Paso, TX	169,000	14,403	09/22	100%
Horizon West 2 & 3	Orlando, FL	210,000	18,860	09/22	83%
		817,000	85,586		
<b><u>4th Quarter</u></b>					
Mesa Gateway <sup>(1)</sup>	Phoenix, AZ	147,000	18,946	11/22	100%
World Houston 47	Houston, TX	139,000	17,263	11/22	100%
45 Crossing	Austin, TX	177,000	25,302	12/22	100%
Basswood 1 & 2	Fort Worth, TX	237,000	23,980	12/22	100%
Horizon West 4	Orlando, FL	295,000	25,308	12/22	100%
SunCoast 12	Fort Myers, FL	79,000	8,335	12/22	100%
Tri-County Crossing 5	San Antonio, TX	106,000	11,151	12/22	100%
Tri-County Crossing 6	San Antonio, TX	124,000	10,373	12/22	100%
		1,304,000	140,658		
Total Transferred to Real Estate Properties		3,638,000	\$ 468,944		
<b>Projected Stabilized Yield <sup>(2)</sup></b>		7.1%		99%	Wgt Avg %

<sup>(1)</sup> Represents value-add acquisitions.

<sup>(2)</sup> Weighted average yield based on projected stabilized 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 <sup>(1)</sup>
<b>1<sup>st</sup> Quarter</b>				
02/14/22	Gateway Interchange Land	Phoenix, AZ	50.2 Acres	\$ 13,588
03/28/22	Cypress Preserve 1 & 2	Houston, TX	516,000 SF	54,462 <sup>(2)</sup>
<b>2<sup>nd</sup> Quarter</b>				
Various <sup>(3)</sup>	Cypress Preserve Land	Houston, TX	45.7 Acres	14,724
04/08/22	Zephyr Distribution Center	San Francisco, CA	82,000 SF	29,017 <sup>(2)</sup>
04/15/22	Mesa Gateway Commerce Center	Phoenix, AZ	147,000 SF	18,315 <sup>(2)</sup>
04/29/22	Homestead Commerce Park Land	Miami, FL	28.1 Acres	15,790
06/01/22	Cebrian Distribution Center and Reed Distribution Center	Sacramento, CA	329,000 SF	49,726 <sup>(4)</sup>
06/01/22	6th Street Business Center, Benicia Distribution Center 1-5, Ettie Business Center, Laura Alice Business Center, Preston Distribution Center, Sinclair Distribution Center, Transit Distribution Center and Whipple Business Center	San Francisco, CA	1,377,000 SF	309,404 <sup>(4)</sup>
06/01/22	Reed Land	Sacramento, CA	6.6 Acres	3,040 <sup>(4)</sup>
06/01/22	Hercules Land	San Francisco, CA	3.9 Acres	3,561 <sup>(4)</sup>
06/30/22	Braselton 1 & 2 Land	Atlanta, GA	43.0 Acres	4,048
<b>3<sup>rd</sup> Quarter</b>				
07/12/22	Access Point 3	Greenville, SC	299,000 SF	21,127 <sup>(2)</sup>
07/20/22	Eisenhower Point 10-12 Land	San Antonio, TX	17.8 Acres	4,894
07/22/22	Hillside 4 Land	Greenville, SC	33.2 Acres	1,280
08/04/22	Braselton 3 Land	Atlanta, GA	13.1 Acres	1,425
08/24/22	Heritage Grove Land	Austin, TX	44.4 Acres	15,295
<b>4<sup>th</sup> Quarter</b>				
10/14/22	Greenway Land	Atlanta, GA	60.9 Acres	5,785
10/26/22	Cameron Land	Austin, TX	87.5 Acres	30,776
10/27/22	Speed Distribution Center	San Diego, CA	N/A	18,599 <sup>(5)</sup>
12/09/22	Eisenhower Point 13-14 Land	San Antonio, TX	11.2 Acres	2,742
12/09/22	MCO Logistics Center Land	Orlando, FL	10.7 Acres	6,769
Total Acquisitions			2,750,000 SF 456.3 Acres	\$ 624,367

DISPOSITIONS				
Date	Property Name	Location	Size	Gross Sales Price    Realized Gain
<b>1<sup>st</sup> Quarter</b>				
01/06/22	Metro Business Park	Phoenix, AZ	189,000 SF	\$ 33,510    26,971 <sup>(6)</sup>
03/31/22	Cypress Creek Business Park	Fort Lauderdale, FL	56,000 SF	5,600    3,381 <sup>(6)</sup>
<b>2<sup>nd</sup> Quarter</b>				
05/11/22	World Houston 15 East	Houston, TX	42,000 SF	13,300    10,647 <sup>(6)</sup>
<b>3<sup>rd</sup> Quarter</b>				
None				
<b>4<sup>th</sup> Quarter</b>				
None				
Total Dispositions			287,000 SF	\$ 52,410    40,999

<sup>(1)</sup> Represents acquisition price plus closing costs.

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

<sup>(3)</sup> The Cypress Preserve Land was acquired in three separate transactions on various dates in second quarter 2022.

<sup>(4)</sup> The Company acquired these properties in connection with its acquisition of Tulloch Corporation on June 1, 2022.

<sup>(5)</sup> Represents the Company's acquisition of the 1% noncontrolling interest in the property; EastGroup now owns 100%.

<sup>(6)</sup> 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,	
	2022	2021	2022	2021
Upgrade on acquisitions	\$ 160	969	618	1,337
Tenant improvements:				
New tenants	3,449	5,087	13,224	13,603
Renewal tenants	1,210	1,142	3,687	3,935
Other:				
Building improvements	1,927	3,119	9,853	8,044
Roofs	946	263	6,611	8,007
Parking lots	1,884	700	3,482	1,570
Other	571	546	1,969	1,399
<b>TOTAL REAL ESTATE IMPROVEMENTS <sup>(1)</sup></b>	<b>\$ 10,147</b>	<b>11,826</b>	<b>39,444</b>	<b>37,895</b>

### CAPITALIZED LEASING COSTS (Principally Commissions)

Development and value-add	\$ 3,944	3,352	14,366	12,280
New tenants	1,838	1,762	10,392	10,990
Renewal tenants	2,316	3,615	12,095	10,111
<b>TOTAL CAPITALIZED LEASING COSTS <sup>(2)(3)</sup></b>	<b>\$ 8,098</b>	<b>8,729</b>	<b>36,853</b>	<b>33,381</b>

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

	Twelve Months Ended December 31,	
	2022	2021
Total Real Estate Improvements	\$ 39,444	37,895
Change in real estate property payables	197	(26)
Change in construction in progress	1,210	(1,204)
<i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows	<b>\$ 40,851</b>	<b>36,665</b>

<sup>(2)</sup> Included in *Other Assets* on the Consolidated Balance Sheets.

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

	Twelve Months Ended December 31,	
	2022	2021
Total Capitalized Leasing Costs	\$ 36,853	33,381
Change in leasing commissions payables	419	(80)
<i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows	<b>\$ 37,272</b>	<b>33,301</b>

Three Months Ended December 31, 2022	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 <sup>(1)</sup>	PSF Leasing Commission <sup>(1)</sup>	PSF Total Leasing Cost <sup>(1)</sup>
New Leases <sup>(2)</sup>	29	509	4.6	56.1%	39.6%	\$ 2.98	\$ 3.62	\$ 6.60
Renewal Leases	55	1,407	4.3	46.2%	31.9%	1.26	1.65	2.91
Total/Weighted Average	84	1,916	4.4	49.2%	34.3%	\$ 1.71	\$ 2.17	\$ 3.88
					Per Year	\$ 0.39	\$ 0.49	\$ 0.88

Weighted Average Retention <sup>(3)</sup> **75.8%**

Twelve Months Ended December 31, 2022	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 <sup>(1)</sup>	PSF Leasing Commission <sup>(1)</sup>	PSF Total Leasing Cost <sup>(1)</sup>
New Leases <sup>(2)</sup>	139	2,903	5.5	41.4%	28.5%	\$ 4.78	\$ 3.59	\$ 8.37
Renewal Leases	233	6,317	4.6	37.7%	22.7%	0.85	1.82	2.67
Total/Weighted Average	372	9,220	4.9	39.0%	24.7%	\$ 2.09	\$ 2.38	\$ 4.47
					Per Year	\$ 0.42	\$ 0.49	\$ 0.91

Weighted Average Retention <sup>(3)</sup> **73.8%**

	12/31/22	09/30/22	06/30/22	03/31/22	12/31/21
Percentage Leased	98.7%	99.0%	99.1%	98.8%	98.7%
Percentage Occupied	98.3%	98.5%	98.5%	97.9%	97.4%

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

<sup>(2)</sup> Does not include leases with terms less than 12 months and leases for first generation space.

<sup>(3)</sup> 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 <sup>(1)</sup>	% Leased	% Occupied	Lease Expirations in Square Feet		Same PNOI Change* (excluding income from lease terminations)				Rental Change New and Renewal Leases <sup>(3)</sup>			
					2023 <sup>(2)</sup>	2024	QTR		YTD		QTR		YTD	
							Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>	Straight-Line Basis	Cash Basis <sup>(4)</sup>
<b>Florida</b>														
Tampa	4,348,000	7.8%	99.7%	99.4%	454,000	688,000	8.6%	9.2%	4.9%	5.1%	53.3%	37.3%	51.6%	33.6%
Orlando	4,191,000	7.4%	99.1%	98.8%	517,000	676,000	10.0%	2.2%	4.8%	2.9%	27.8%	23.8%	38.0%	21.9%
Jacksonville	2,273,000	3.2%	100.0%	100.0%	166,000	530,000	12.8%	10.0%	8.8%	7.9%	57.9%	38.2%	48.7%	31.3%
Miami/Fort Lauderdale	1,733,000	3.8%	92.2%	92.2%	250,000	349,000	-7.0%	-4.8%	1.6%	5.4%	N/A	N/A	47.1%	32.4%
Fort Myers	705,000	1.4%	100.0%	100.0%	130,000	102,000	-1.3%	0.2%	-0.5%	1.2%	24.8%	8.5%	22.3%	8.2%
	<b>13,250,000</b>	<b>23.6%</b>	<b>98.6%</b>	<b>98.4%</b>	<b>1,517,000</b>	<b>2,345,000</b>	<b>6.9%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>4.6%</b>	<b>51.0%</b>	<b>34.7%</b>	<b>44.7%</b>	<b>27.8%</b>
<b>Texas</b>														
Houston	6,231,000	10.7%	97.1%	96.3%	654,000	946,000	2.8%	7.7%	1.9%	3.9%	26.7%	11.8%	22.8%	7.4%
Dallas	4,862,000	8.9%	100.0%	99.4%	586,000	777,000	3.1%	7.4%	5.0%	9.0%	47.5%	48.2%	33.7%	39.4%
San Antonio	4,411,000	8.4%	97.9%	97.6%	455,000	632,000	3.5%	3.9%	5.3%	5.4%	25.3%	15.9%	24.8%	14.8%
Austin	1,322,000	2.8%	97.8%	95.7%	109,000	275,000	1.5%	4.5%	1.2%	2.9%	N/A	N/A	53.2%	33.6%
El Paso	1,126,000	1.7%	100.0%	100.0%	120,000	194,000	4.1%	5.7%	4.7%	5.9%	64.1%	45.6%	60.7%	42.9%
Fort Worth	1,031,000	1.6%	100.0%	100.0%	109,000	81,000	-8.5%	0.2%	12.8%	23.7%	47.2%	22.0%	49.7%	26.2%
	<b>18,983,000</b>	<b>34.1%</b>	<b>98.4%</b>	<b>97.8%</b>	<b>2,033,000</b>	<b>2,905,000</b>	<b>2.4%</b>	<b>5.9%</b>	<b>4.0%</b>	<b>6.3%</b>	<b>34.0%</b>	<b>23.4%</b>	<b>30.5%</b>	<b>19.6%</b>
<b>California</b>														
Los Angeles <sup>(5)</sup>	2,484,000	7.2%	100.0%	100.0%	149,000	141,000	17.8%	15.6%	19.4%	21.7%	273.4%	192.6%	61.6%	41.9%
San Francisco	2,421,000	6.5%	94.1%	92.3%	164,000	360,000	18.2%	19.2%	17.9%	17.2%	41.2%	30.0%	81.0%	56.0%
San Diego <sup>(5)</sup>	1,933,000	5.7%	100.0%	100.0%	123,000	59,000	4.4%	42.6%	23.9%	53.9%	N/A	N/A	27.3%	21.6%
Fresno	398,000	0.6%	100.0%	98.5%	124,000	42,000	14.6%	12.8%	16.1%	15.3%	27.6%	11.7%	22.1%	12.7%
Sacramento	329,000	0.7%	100.0%	100.0%	-	10,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	<b>7,565,000</b>	<b>20.7%</b>	<b>98.1%</b>	<b>97.5%</b>	<b>560,000</b>	<b>612,000</b>	<b>14.8%</b>	<b>21.0%</b>	<b>19.8%</b>	<b>25.6%</b>	<b>109.5%</b>	<b>81.6%</b>	<b>61.0%</b>	<b>42.6%</b>
<b>Arizona</b>														
Phoenix	3,000,000	5.6%	100.0%	100.0%	359,000	294,000	6.6%	8.4%	6.8%	9.3%	122.2%	91.7%	43.2%	28.8%
Tucson	848,000	1.5%	100.0%	100.0%	16,000	101,000	0.2%	2.3%	1.9%	7.8%	38.1%	23.9%	44.6%	29.1%
	<b>3,848,000</b>	<b>7.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>375,000</b>	<b>395,000</b>	<b>5.0%</b>	<b>6.9%</b>	<b>5.6%</b>	<b>8.9%</b>	<b>92.4%</b>	<b>68.3%</b>	<b>43.6%</b>	<b>28.9%</b>
<b>Other Core</b>														
Charlotte	3,642,000	5.8%	100.0%	99.0%	423,000	679,000	8.2%	5.8%	6.1%	2.4%	58.3%	38.3%	34.6%	17.0%
Atlanta	1,312,000	2.2%	100.0%	100.0%	30,000	376,000	4.7%	6.2%	4.1%	11.8%	47.9%	34.8%	33.0%	26.4%
Denver	886,000	2.0%	99.0%	99.0%	25,000	62,000	17.3%	17.1%	10.4%	10.2%	37.7%	22.7%	21.6%	12.1%
Las Vegas	754,000	1.9%	98.4%	98.4%	182,000	66,000	13.9%	20.5%	16.8%	20.0%	N/A	N/A	66.3%	45.6%
	<b>6,594,000</b>	<b>11.9%</b>	<b>99.7%</b>	<b>99.1%</b>	<b>660,000</b>	<b>1,183,000</b>	<b>10.2%</b>	<b>10.0%</b>	<b>8.3%</b>	<b>7.9%</b>	<b>52.3%</b>	<b>34.2%</b>	<b>35.7%</b>	<b>20.3%</b>
<b>Total Core Markets</b>	<b>50,240,000</b>	<b>97.4%</b>	<b>98.7%</b>	<b>98.3%</b>	<b>5,145,000</b>	<b>7,440,000</b>	<b>6.8%</b>	<b>8.4%</b>	<b>7.2%</b>	<b>8.9%</b>	<b>50.0%</b>	<b>35.0%</b>	<b>39.3%</b>	<b>25.0%</b>
<b>Total Other Markets</b>	<b>1,763,000</b>	<b>2.6%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>154,000</b>	<b>465,000</b>	<b>21.0%</b>	<b>21.8%</b>	<b>6.7%</b>	<b>8.3%</b>	<b>17.1%</b>	<b>4.9%</b>	<b>22.1%</b>	<b>11.1%</b>
<b>Total Operating Properties</b>	<b>52,003,000</b>	<b>100.0%</b>	<b>98.7%</b>	<b>98.3%</b>	<b>5,299,000</b>	<b>7,905,000</b>	<b>7.1%</b>	<b>8.7%</b>	<b>7.2%</b>	<b>8.9%</b>	<b>49.2%</b>	<b>34.3%</b>	<b>39.0%</b>	<b>24.7%</b>

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

<sup>(2)</sup> Includes month-to-month leases.

<sup>(3)</sup> Does not include leases with terms less than 12 months and leases for first generation space.

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

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

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

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	657,000	1.3%	\$ -	0.0%
2023 <sup>(1)</sup>	5,299,000	10.2%	38,289	10.3%
2024	7,905,000	15.2%	55,420	14.9%
2025	8,073,000	15.5%	60,176	16.2%
2026	8,800,000	16.9%	67,607	18.2%
2027	8,461,000	16.3%	66,376	17.9%
2028	3,728,000	7.2%	25,752	6.9%
2029	2,695,000	5.2%	19,518	5.3%
2030	1,592,000	3.0%	8,779	2.4%
2031	934,000	1.8%	8,559	2.3%
2032 and beyond	3,859,000	7.4%	20,602	5.6%
<b>TOTAL</b>	<b>52,003,000</b>	<b>100.0%</b>	<b>\$ 371,078</b>	<b>100.0%</b>

<sup>(1)</sup> Includes month-to-month leases.

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio	% of Total Annualized Base Rent <sup>(1)</sup>
<b>1 Amazon</b>	2	San Diego, CA	710,000		
	1	San Antonio, TX	57,000		
	1	Tucson, AZ	10,000	1.5%	2.1%
<b>2 REPET, Inc.</b>	1	Los Angeles, CA	300,000	0.6%	0.9%
<b>3 Starship Logistics LLC</b>	1	Los Angeles, CA	262,000	0.5%	0.9%
<b>4 Consolidated Electrical Distributors</b>	2	San Antonio, TX	145,000		
	2	Orlando, FL	91,000		
	1	San Francisco, CA	84,000		
	1	Charlotte, NC	28,000	0.7%	0.8%
<b>5 FedEx Corp.</b>	1	Dallas, TX	157,000		
	1	Fort Myers, FL	63,000		
	1	San Diego, CA	51,000		
	1	Fort Lauderdale, FL	50,000		
	1	Jackson, MS	6,000	0.6%	0.8%
<b>6 The Chamberlain Group</b>	2	Tucson, AZ	350,000		
	1	Charlotte, NC	11,000	0.7%	0.7%
<b>7 Novolex Holdings, LLC</b>	1	Los Angeles, CA	286,000	0.5%	0.6%
<b>8 Essendant Co.</b>	1	Orlando, FL	404,000	0.8%	0.6%
<b>9 Kuehne &amp; Nagel, Inc.</b>	2	Houston, TX	172,000		
	1	Charlotte, NC	71,000		
	1	San Diego, CA	42,000	0.5%	0.6%
<b>10 Lowes Home Centers LLC</b>	1	Miami, FL	97,000		
	1	Tampa, FL	75,000		
	1	Orlando, FL	70,000		
	1	Pheonix, AZ	59,000	0.6%	0.6%
	30		3,651,000	7.0%	8.6%

<sup>(1)</sup> Calculation: Customer Annualized Base Rent as of 12/31/22 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

	2023	2024	2025	2026	2027	2028 and Beyond	Total	Average Years to Maturity
<b>Unsecured debt (fixed rate) <sup>(1)</sup></b>	\$ 115,000	170,000	145,000	140,000	175,000	950,000	1,695,000	5.8
<i>Weighted average interest rate</i>	2.96%	3.65%	3.12%	2.57%	2.74%	3.44%	3.26%	
<b>Secured debt (fixed rate)</b>	119	122	128	1,672	-	-	2,041	3.4
<i>Weighted average interest rate</i>	3.85%	3.85%	3.85%	3.85%	-	-	3.85%	
<b>Total unsecured debt and secured debt</b>	<b>\$ 115,119</b>	<b>170,122</b>	<b>145,128</b>	<b>141,672</b>	<b>175,000</b>	<b>950,000</b>	<b>1,697,041</b>	<b>5.8</b>
<i>Weighted average interest rate</i>	2.96%	3.65%	3.12%	2.58%	2.74%	3.44%	3.26%	
<hr/>								
<b>Unsecured debt and secured debt (fixed rate)</b>							\$ 1,697,041	
<b>Unsecured bank credit facilities (variable rate)</b>								
\$50MM Line - 5.167% - matures 7/30/2025							-	
\$425MM Line - 5.146% - matures 7/30/2025 <sup>(2)</sup>							170,000	
<b>Total carrying amount of debt</b>							<b>\$ 1,867,041</b>	
Total unamortized debt issuance costs							(5,297)	
<b>Total debt, net of unamortized debt issuance costs</b>							<b>\$ 1,861,744</b>	
<hr/>								
<b>Equity market capitalization</b>								
Shares outstanding - common							43,575,539	
Price per share at quarter end							\$ 148.06	
<b>Total equity market capitalization</b>							<b>\$ 6,451,794</b>	
<hr/>								
<b>Total market capitalization (debt and equity) <sup>(3)</sup></b>							<b>\$ 8,318,835</b>	
<hr/>								
<b>Total debt / total market capitalization <sup>(3)</sup></b>							<b>22.4%</b>	

<sup>(1)</sup> These loans have a fixed interest rate or an effectively fixed interest rate due to interest rate swaps.

<sup>(2)</sup> In January 2023, subsequent to year-end, the Company entered into the First Amendment to Fifth Amended And Restated Credit Agreement, which increased the capacity from \$425 million to \$625 million.

<sup>(3)</sup> Before deducting unamortized debt issuance costs.

	<b>Shares Issued and Sold <sup>(1)</sup></b>	<b>Average Sales Price (Per Share)</b>	<b>Gross Proceeds</b>	<b>Offering-Related Fees and Expenses</b>	<b>Net Proceeds</b>
<b>1<sup>st</sup> Quarter</b>	385,538	\$ 194.53	\$ 75,000	\$ (821)	\$ 74,179
<b>2<sup>nd</sup> Quarter</b>	-	-	-	-	-
<b>3<sup>rd</sup> Quarter</b>	6,368	179.18	1,141	(131)	1,010
<b>4<sup>th</sup> Quarter</b>	1,500	163.33	245	(59)	186
<b>TOTAL 2022</b>	<b>393,406</b>	<b>\$ 194.17</b>	<b>\$ 76,386</b>	<b>\$ (1,011)</b>	<b>\$ 75,375</b>

<sup>(1)</sup> On December 16, 2022, the Company filed with the Securities and Exchange Commission a prospectus supplement in connection with the establishment of a new continuous equity offering program pursuant to which the Company may sell shares of its common stock having an aggregate offering price of up to \$750.0 million from time to time in at-the-market offerings or certain other transactions. This new program is intended to replace the Company's former continuous equity offering program under which the shares in the table above were issued and sold.

	Quarter Ended December 31, 2022 <sup>(1)</sup>	Years Ended December 31, <sup>(2)</sup>				
		2022	2021	2020	2019	2018
Debt	\$ 1,861,744	\$ 1,861,744	1,451,778	1,310,895	1,182,602	1,105,787
EBITDAre*	90,926	337,536	278,959	245,669	221,517	200,788
<b>DEBT-TO-EBITDAre RATIO*</b>	<b>5.12</b>	<b>5.52</b>	<b>5.20</b>	<b>5.34</b>	<b>5.34</b>	<b>5.51</b>
Debt	\$ 1,861,744	\$ 1,861,744	1,451,778	1,310,895	1,182,602	1,105,787
Subtract development and value-add properties in lease-up or under construction	(324,831)	(324,831)	(376,611)	(225,964)	(315,794)	(149,860)
Adjusted Debt*	\$ 1,536,913	\$ 1,536,913	1,075,167	1,084,931	866,808	955,927
EBITDAre*	\$ 90,926	\$ 337,536	278,959	245,669	221,517	200,788
Adjust for acquisitions as if owned for entire period	5	6,900	4,213	1,906	5,590	1,909
Adjust for development and value-add properties in lease-up or under construction	(438)	(857)	(700)	(1,327)	(2,072)	(304)
Adjust for properties sold during the period	-	(235)	(1,517)	(1,081)	(3,812)	(474)
<b>Pro Forma EBITDAre*</b>	<b>\$ 90,493</b>	<b>\$ 343,344</b>	<b>280,955</b>	<b>245,167</b>	<b>221,223</b>	<b>201,919</b>
<b>ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO*</b>	<b>4.25</b>	<b>4.48</b>	<b>3.83</b>	<b>4.43</b>	<b>3.92</b>	<b>4.73</b>

<sup>(1)</sup> Quarterly calculations annualize EBITDAre for the quarter.

<sup>(2)</sup> Yearly calculations use EBITDAre for the 12-month period.

\* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

	Low Range		High Range	
	Q1 2023	Y/E 2023	Q1 2023	Y/E 2023
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 33,789	141,496	37,279	150,276
Depreciation and amortization	42,466	179,162	42,466	179,162
Funds from operations attributable to common stockholders*	\$ 76,255	320,658	79,745	329,438
Diluted shares	43,628	43,902	43,628	43,902
Per share data (diluted):				
Net income attributable to common stockholders	\$ 0.77	3.22	0.85	3.42
Funds from operations attributable to common stockholders	1.75	7.30	1.83	7.50

\*This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

The following assumptions were used for the mid-point:

Metrics	Initial Guidance for Year 2023	Actual for Year 2022
FFO per share	\$7.30 - \$7.50	\$7.00
FFO per share increase over prior year	5.7%	14.9%
Same PNOI growth: cash basis <sup>(1)</sup>	5.5% - 6.5% <sup>(2)</sup>	8.9%
Average month-end occupancy - operating portfolio	96.7% - 97.7%	98.0%
Lease termination fee income	\$1.0 million	\$2.7 million
Reserves of uncollectible rent (Currently no identified bad debt for 2023)	\$2.0 million	\$138,000
Development starts:		
Square feet	2.7 million	2.7 million
Projected total investment	\$330 million	\$329 million
Value-add property acquisitions (Projected total investment)	none	\$135 million
Operating property acquisitions	\$50 million	\$378 million
Operating property dispositions (Potential gains on dispositions are not included in the projections)	\$70 million	\$52 million
Unsecured debt closing in period	\$350 million at 5.00% weighted average interest rate	\$525 million at 3.82% weighted average interest rate
Common stock issuances	\$100 million	\$75 million
General and administrative expense	\$17.4 million	\$16.4 million

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

<sup>(2)</sup> Includes properties which have been in the operating portfolio since 1/1/22 and are projected to be in the operating portfolio through 12/31/23; includes 46,583,000 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](http://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.

**Interest and Fixed Charge Coverage Ratio:** A non-GAAP financial measure calculated by dividing the Company’s EBITDAre by its interest expense. We believe this ratio is useful to investors because it provides a basis for analysis of the Company’s leverage, operating performance and its ability to service the interest payments due on its debt.

**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 (“REIT”):** 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, 2021 through December 31, 2022.

**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.