EASTGROUP PROPERTIES

THIRD QUARTER 2025

Conference Call
800-836-8184 | ID – EastGroup
October 24, 2025
11:00 a.m. Eastern Time
webcast available at
EastGroup.net

Northeast Trade Center, San Antonio, Texas

SUPPLEMENTAL INFORMATION

September 30, 2025

Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Real estate properties	$ 5,950,075	5,503,444
Development and value-add properties	642,207	674,472
	6,592,282	6,177,916
Accumulated depreciation	(1,540,937)	(1,415,576)
	5,051,345	4,762,340
Unconsolidated investment	6,950	7,448
Cash and cash equivalents	2,981	17,529
Other assets, net	293,479	290,159
TOTAL ASSETS	$ 5,354,755	5,077,476
LIABILITIES AND EQUITY		
LIABILITIES		
Unsecured bank credit facilities, net of debt issuance costs	$ 42,159	(3,595)
Unsecured debt, net of debt issuance costs	1,437,660	1,507,157
Accounts payable and accrued expenses	230,170	147,342
Other liabilities	135,732	134,028
Total Liabilities	1,845,721	1,784,932
EQUITY		
Stockholders' Equity:		
Common shares; $0.0001 par value; 70,000,000 shares authorized; 53,348,644 shares issued and outstanding at September 30, 2025 and 51,825,798 at December 31, 2024	5	5
Excess shares; $0.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital	3,943,700	3,673,393
Distributions in excess of earnings	(443,754)	(403,172)
Accumulated other comprehensive income	8,751	21,953
Total Stockholders' Equity	3,508,702	3,292,179
Noncontrolling interest in joint ventures	332	365
Total Equity	3,509,034	3,292,544
TOTAL LIABILITIES AND EQUITY	$ 5,354,755	5,077,476

EASTGROUP PROPERTIES

Consolidated Statements of Income and Comprehensive Income

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
REVENUES				
Income from real estate operations	$ 182,089	162,861	531,989	474,268
Other revenue	47	15	1,882	1,922
	182,136	162,876	533,871	476,190
EXPENSES				
Expenses from real estate operations	48,004	44,163	143,127	131,017
Depreciation and amortization	54,131	48,917	159,663	139,749
General and administrative	5,607	5,154	18,851	16,576
Indirect leasing costs	199	159	633	556
	107,941	98,393	322,274	287,898
OTHER INCOME (EXPENSE)				
Interest expense	(7,685)	(9,871)	(23,400)	(29,764)
Gain on sales of real estate investments	-	-	-	8,751
Other	447	582	1,510	1,874
NET INCOME	66,957	55,194	189,707	169,153
Net income attributable to noncontrolling interest in joint ventures	(14)	(14)	(42)	(42)
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	66,943	55,180	189,665	169,111
Other comprehensive loss — Interest rate swaps	(2,139)	(15,747)	(13,202)	(10,948)
TOTAL COMPREHENSIVE INCOME	$ 64,804	39,433	176,463	158,163
BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	$ 1.26	1.13	3.61	3.50
Weighted average shares outstanding — Basic	53,159	48,864	52,544	48,324
DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	$ 1.26	1.13	3.60	3.49
Weighted average shares outstanding — Diluted	53,264	48,999	52,624	48,435

Reconciliations of GAAP to Non-GAAP Measures
(In thousands, except per share data)
(Unaudited)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS	$ 66,943	55,180	189,665	169,111
Depreciation and amortization	54,131	48,917	159,663	139,749
Company's share of depreciation from unconsolidated investment	31	32	93	94
Depreciation and amortization attributable to noncontrolling interest	(2)	(2)	(4)	(4)
Gain on sales of real estate investments	-	-	-	(8,751)
Gain on sales of non-operating real estate	-	-	-	(222)
FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS*	121,103	104,127	349,417	299,977
Gain on involuntary conversion and business interruption claims	-	-	(1,763)	(1,708)
FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS, EXCLUDING GAIN ON INVOLUNTARY CONVERSION AND BUSINESS INTERRUPTION CLAIMS*	$ 121,103	104,127	347,654	298,269
NET INCOME	$ 66,957	55,194	189,707	169,153
Interest expense [1]	7,685	9,871	23,400	29,764
Depreciation and amortization	54,131	48,917	159,663	139,749
Company's share of depreciation from unconsolidated investment	31	32	93	94
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")	128,804	114,014	372,863	338,760
Gain on sales of real estate investments	-	-	-	(8,751)
Gain on sales of non-operating real estate	-	-	-	(222)
EBITDA FOR REAL ESTATE ("EBITDAre")*	$ 128,804	114,014	372,863	329,787
DILUTED PER COMMON SHARE DATA FOR EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS				
Net income attributable to common stockholders	$ 1.26	1.13	3.60	3.49
FFO attributable to common stockholders*	$ 2.27	2.13	6.64	6.19
FFO attributable to common stockholders, excluding gain on involuntary conversion and business interruption claims*	$ 2.27	2.13	6.61	6.16
Weighted average shares outstanding for EPS and FFO purposes - Diluted	53,264	48,999	52,624	48,435

[1] Net of capitalized interest of $5,389 and $4,907 for the three months ended September 30, 2025 and 2024, respectively; and $15,889 and $14,797 for the nine months ended September 30, 2025 and 2024, 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 September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
NET INCOME	$ 66,957	55,194	189,707	169,153
Gain on sales of real estate investments	-	-	-	(8,751)
Gain on sales of non-operating real estate	-	-	-	(222)
Interest income	(174)	(306)	(683)	(822)
Other revenue	(47)	(15)	(1,882)	(1,922)
Indirect leasing costs	199	159	633	556
Depreciation and amortization	54,131	48,917	159,663	139,749
Company's share of depreciation from unconsolidated investment	31	32	93	94
Interest expense [(1)]	7,685	9,871	23,400	29,764
General and administrative expense [(2)]	5,607	5,154	18,851	16,576
Noncontrolling interest in PNOI of consolidated joint ventures	(15)	(16)	(46)	(47)
PROPERTY NET OPERATING INCOME ("PNOI")*	134,374	118,990	389,736	344,128
PNOI from 2024 and 2025 acquisitions	(8,116)	(2,010)	(22,135)	(4,080)
PNOI from 2024 and 2025 development and value-add properties	(6,951)	(4,338)	(18,264)	(9,987)
PNOI from 2024 and 2025 operating property dispositions	-	(51)	(40)	(329)
Other PNOI	215	20	928	122
SAME PNOI (Straight-Line Basis)*	119,522	112,611	350,225	329,854
Lease termination fee income from same properties	(101)	(1,745)	(893)	(1,957)
SAME PNOI, EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*	119,421	110,866	349,332	327,897
Straight-line rent adjustments for same properties	(2,820)	(1,672)	(7,277)	(5,379)
Acquired leases — market rent adjustment amortization for same properties	(447)	(521)	(1,438)	(1,666)
SAME PNOI, EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*	$ 116,154	108,673	340,617	320,852

(1) Net of capitalized interest of $5,389 and $4,907 for the three months ended September 30, 2025 and 2024, respectively; and $15,889 and $14,797 for the nine months ended September 30, 2025 and 2024, respectively.

(2) Net of capitalized development costs of $1,716 and $1,903 for the three months ended September 30, 2025 and 2024, respectively; and $5,387 and $6,158 for the nine months ended September 30, 2025 and 2024, respectively.

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

Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income	$ 189,707	169,153
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	159,663	139,749
Stock-based compensation expense	9,165	8,277
Gain on sales of real estate investments	-	(8,751)
Gain on sales of non-operating real estate	-	(222)
Gain on involuntary conversion and business interruption claims	(1,763)	(1,708)
Changes in operating assets and liabilities:		
Accrued income and other assets	(11,099)	(10,630)
Accounts payable, accrued expenses and prepaid rent	68,465	65,021
Other	1,848	1,804
NET CASH PROVIDED BY OPERATING ACTIVITIES	415,986	362,693
INVESTING ACTIVITIES		
Development and value-add properties	(242,121)	(181,353)
Purchases of real estate properties	(121,965)	(143,585)
Real estate improvements	(62,648)	(49,287)
Net proceeds from sales of real estate investments and non-operating real estate	3,371	17,397
Leasing commissions	(25,978)	(24,748)
Proceeds from involuntary conversion on real estate assets	3,099	2,450
Changes in accrued development costs	(1,463)	(12,950)
Changes in other assets and other liabilities	2,547	(4,720)
NET CASH USED IN INVESTING ACTIVITIES	(445,158)	(396,796)
FINANCING ACTIVITIES		
Proceeds from unsecured bank credit facilities	136,191	55,262
Repayments on unsecured bank credit facilities	(91,191)	(55,262)
Repayments on unsecured debt	(70,000)	(50,000)
Debt issuance costs	(116)	(3,099)
Distributions paid to stockholders (not including dividends accrued)	(219,955)	(184,030)
Proceeds from common stock offerings	264,071	254,356
Common stock offering related costs	(147)	(142)
Other	(4,229)	(6,288)
NET CASH PROVIDED BY FINANCING ACTIVITIES	14,624	10,797
DECREASE IN CASH AND CASH EQUIVALENTS	(14,548)	(23,306)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,529	40,263
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 2,981	16,957
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest, net of amounts capitalized of $15,889 and $14,797 for 2025 and 2024, respectively	$ 17,587	22,631
Cash paid for operating lease liabilities	2,690	1,783

(In thousands)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Same Property Portfolio [1]						
Square feet as of period end	54,721	54,721		54,721	54,721	
Average occupancy	96.6%	96.9%	-0.3%	96.3%	97.1%	-0.8%
Occupancy as of period end	96.8%	96.6%	0.2%	96.8%	96.6%	0.2%
Same Property Portfolio Analysis (Straight-Line Basis) [1] *						
Income from real estate operations	$ 162,883	155,159	5.0%	$ 481,010	457,456	5.1%
Less cash received for lease terminations	(101)	(1,745)		(893)	(1,957)	
Income excluding lease termination income	162,782	153,414	6.1%	480,117	455,499	5.4%
Expenses from real estate operations	(43,361)	(42,548)	1.9%	(130,785)	(127,602)	2.5%
PNOI, excluding income from lease terminations	$ 119,421	110,866	7.7%	$ 349,332	327,897	6.5%
Same Property Portfolio Analysis (Cash Basis) [1] *						
Income from real estate operations	$ 159,616	152,966	4.3%	$ 472,295	450,411	4.9%
Less cash received for lease terminations	(101)	(1,745)		(893)	(1,957)	
Income excluding lease termination income	159,515	151,221	5.5%	471,402	448,454	5.1%
Expenses from real estate operations	(43,361)	(42,548)	1.9%	(130,785)	(127,602)	2.5%
PNOI, excluding income from lease terminations	$ 116,154	108,673	6.9%	$ 340,617	320,852	6.2%

[1] Includes properties which were included in the operating portfolio for the entire period of 1/1/24 through 9/30/25.

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

(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(Items below represent increases or (decreases) in FFO)			
SELECTED INCOME STATEMENT INFORMATION				
Lease income - operating leases	$ 137,713	121,797	401,506	353,135
Variable lease income [1]	44,376	41,064	130,483	121,133
Income from real estate operations	182,089	162,861	531,989	474,268
Straight-line rent income adjustment	4,639	2,949	12,898	8,336
Stock-based compensation expense	(2,630)	(2,526)	(9,165)	(8,277)
Debt issuance costs amortization	(452)	(484)	(1,372)	(1,442)
Gain on involuntary conversion and business interruption claims [2]	-	-	1,763	1,708
Acquired leases - market rent adjustment amortization	1,547	612	4,634	1,765

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
WEIGHTED AVERAGE COMMON SHARES				
Weighted average common shares - Basic	53,159	48,864	52,544	48,324
BASIC SHARES FOR EARNINGS PER SHARE ("EPS")	53,159	48,864	52,544	48,324
Potential common shares:				
Effect of dilutive securities	105	135	80	111
DILUTED SHARES FOR EPS AND FFO	53,264	48,999	52,624	48,435

[1] Primarily includes tenant reimbursements for real estate taxes, insurance and common area maintenance.
[2] Included in *Other revenue* on the Consolidated Statements of Income and Comprehensive Income; included in FFO.

EASTGROUP PROPERTIES

Financial Statistics
($ in thousands, except per share data)
(Unaudited)

		Quarter Ended	Years Ended			
		9/30/25	2024	2023	2022	2021
ASSETS/MARKET CAPITALIZATION						
Assets	$	5,354,755	5,077,476	4,519,213	4,035,837	3,215,336
Equity Market Capitalization		9,039,928	8,317,522	8,754,937	6,451,794	9,403,107
Total Market Capitalization (Debt and Equity) (1)		10,524,928	9,827,522	10,434,937	8,318,835	10,859,473
Shares Outstanding - Common		53,348,644	51,825,798	47,700,432	43,575,539	41,268,846
Price per share	$	169.45	160.49	183.54	148.06	227.85
FFO CHANGE*						
FFO per diluted share	$	2.27	8.35	7.79	7.00	6.09
Change compared to same period prior year		6.6%	7.2%	11.3%	14.9%	13.2%
COMMON DIVIDEND PAYOUT RATIO*						
Dividend distribution	$	1.55	5.34	5.04	4.70	3.58
FFO per diluted share		2.27	8.35	7.79	7.00	6.09
Dividend payout ratio		68%	64%	65%	67%	59%
COMMON DIVIDEND YIELD (2)						
Dividend distribution	$	1.55	5.34	5.04	4.70	3.58
Price per share		169.45	160.49	183.54	148.06	227.85
Dividend yield		3.7%	3.3%	2.7%	3.2%	1.6%
FFO MULTIPLE (3) *						
FFO per diluted share	$	2.27	8.35	7.79	7.00	6.09
Price per share		169.45	160.49	183.54	148.06	227.85
Multiple		18.7	19.2	23.6	21.2	37.4
INTEREST & FIXED CHARGE COVERAGE RATIO*						
EBITDAre	$	128,804	447,186	401,335	337,536	278,959
Interest expense		7,685	38,956	47,996	38,499	32,945
Interest and fixed charge coverage ratio		16.8	11.5	8.4	8.8	8.5
DEBT-TO-EBITDAre RATIO (4) *						
Debt	$	1,479,819	1,503,562	1,674,827	1,861,744	1,451,778
EBITDAre		128,804	447,186	401,335	337,536	278,959
Debt-To-EBITDAre ratio (4)		2.9	3.4	4.2	5.5	5.2
Adjusted debt-to-pro forma EBITDAre ratio (4)		2.3	2.3	3.2	4.5	3.8
DEBT-TO-TOTAL MARKET CAPITALIZATION (1)		14.1%	15.4%	16.1%	22.4%	13.4%

ISSUER RATINGS (5)	Issuer Rating	Outlook
Moody's Ratings	Baa2	Positive

(1) Before deducting unamortized debt issuance costs.

(2) Quarterly calculation: (Dividend distributions for the quarter x 4)/price per share. Yearly calculation: Dividend for the 12-month period/price per share.

(3) Quarterly calculation: (FFO per diluted share for the quarter x 4)/price per share. Yearly calculation: FFO per diluted share for the 12-month period/price per share.

(4) Quarterly calculation: Debt/(EBITDAre for the quarter x 4). Yearly calculation: Debt/EBITDAre for the 12-month period.

(5) 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.

Development and Value-Add Properties Summary
($ in thousands)
(Unaudited)

		Square Feet (SF)	Cumulative Costs at 9/30/25	Projected Total Costs	Anticipated Conversion Date [1]	% Leased 10/22/25	
Lease-Up							
Horizon West 5	Orlando, FL	85,000	$ 10,352	12,800	12/25	0%	
Denton 35 Exchange 1 & 2	Dallas, TX	244,000	32,242	34,600	02/26	28%	
Skyway 1 & 2	Charlotte, NC	318,000	35,325	37,200	03/26	10%	
Texas Avenue 1 & 2	Austin, TX	129,000	19,843	22,500	04/26	17%	
World Houston 46	Houston, TX	181,000	16,161	17,900	06/26	0%	
Total Lease-up		957,000	113,923	125,000		13%	Wgt Avg %
Under Construction							
Arista 36 1-3	Denver, CO	360,000	64,915	80,300	10/26	0%	
Grand West Crossing 2	Houston, TX	97,000	10,692	12,900	10/26	0%	
Hillside 2	Greenville, SC	141,000	12,425	15,300	10/26	0%	
Crossroads 2	Tampa, FL	203,000	26,554	32,300	11/26	0%	
Dominguez [2]	Los Angeles, CA	262,000	5,456	9,200	02/27	35%	
Gateway Interchange A & B	Phoenix, AZ	137,000	17,495	26,200	02/27	31%	
Gateway Interchange F & G	Phoenix, AZ	224,000	29,094	38,000	02/27	0%	
Station 24 1 & 2	Nashville, TN	180,000	6,494	35,700	04/27	0%	
Greenway 100 & 200	Atlanta, GA	289,000	6,322	34,200	06/27	0%	
McKinney 5 & 6	Dallas, TX	161,000	5,184	27,000	08/27	0%	
Total Under Construction		2,054,000	184,631	311,100		7%	Wgt Avg %
Total Lease-Up and Under Construction		3,011,000	$ 298,554	436,100		9%	Wgt Avg %

Projected Stabilized Yields [3]	Yield
Lease-Up	7.4%
Under Construction	8.1%
Lease-Up and Under Construction	7.8%

Prospective Development	Acres	Projected SF	
Phoenix, AZ	33	419,000	$ 14,864
Sacramento, CA	4	78,000	2,798
Fort Myers, FL	20	210,000	4,270
Miami, FL	24	313,000	27,287
Orlando, FL	71	594,000	22,848
Tampa, FL	136	1,164,000	54,576
Atlanta, GA	112	1,121,000	15,886
Charlotte, NC	113	828,000	14,551
Greenville, SC	65	523,000	8,204
Nashville, TN	15	190,000	5,647
Austin, TX	132	1,583,000	54,146
Dallas, TX	68	789,000	44,068
Fort Worth, TX	121	1,312,000	34,571
Houston, TX	78	1,131,000	28,191
San Antonio, TX	46	612,000	11,746
Total Prospective Development	1,038	10,867,000	343,653
Total Development and Value-Add Properties	1,038	13,878,000	$ 642,207

(1) Development projects will transfer to the operating portfolio at the earlier of 90% occupancy or one year after shell completion.
(2) Represents a redevelopment project.
(3) 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.

EASTGROUP PROPERTIES

Development and Value-Add Properties Transferred to Real Estate Properties

($ in thousands)
(Unaudited)

		Square Feet (SF)	Cumulative Costs at 9/30/25	Conversion Date	% Leased 10/22/25	
1st Quarter						
SunCoast 9	Fort Myers, FL	111,000	$ 15,996	02/25	32%	
Northeast Trade Center 1	San Antonio, TX	264,000	28,866	03/25	100%	
		375,000	44,862			
2nd Quarter						
Horizon West 6	Orlando, FL	87,000	11,970	04/25	100%	
Basswood 3-5	Fort Worth, TX	351,000	49,992	05/25	70%	
Crossroads 1	Tampa, FL	124,000	19,428	05/25	100%	
Eisenhauer Point 10-12	San Antonio, TX	223,000	28,680	05/25	48%	
		785,000	110,070			
3rd Quarter						
Braselton 3	Atlanta, GA	115,000	14,770	07/25	33%	
Gateway South Dade 1 & 2	Miami, FL	169,000	34,407	07/25	28%	
Riverside 1 & 2	Atlanta, GA	284,000	34,088	07/25	100%	
Cass White 1 & 2	Atlanta, GA	296,000	34,616	09/25	37%	
		864,000	117,881			
Total Transferred to Real Estate Properties		2,024,000	$ 272,813		66%	Wgt Avg %

Projected Stabilized Yield [(1)] **7.1%**

(1) 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.

EASTGROUP PROPERTIES

Acquisitions and Dispositions Through September 30, 2025

($ in thousands)
(Unaudited)

ACQUISITIONS

Date	Property Name	Location	Size		Purchase Price [1]
1st Quarter					
None					
2nd Quarter					
05/07/25	Bell Creek Logistics Center Land	Tampa, FL	65.9 Acres	$	32,433
06/02/25	Frisco Park 121 Land	Dallas, TX	28.6 Acres		17,795
3rd Quarter					
07/08/25	LifeScience Logistics Center	Raleigh, NC	251,000 SF		47,150
07/15/25	Lumley Logistics Center	Raleigh, NC	67,000 SF		14,174
07/17/25	North Ridge Logistics Center Land	Orlando, FL	37.4 Acres		8,640
07/23/25	The Ridge Land	Dallas, TX	39.9 Acres		24,925
09/19/25	McKinney Airport Trade Center	Dallas, TX	320,000 SF		60,641
Total Acquisitions			171.8 Acres 638,000 SF	$	205,758

DISPOSITIONS

Date	Property Name	Location	Size		Gross Sales Price	Realized Gain
1st Quarter						
None						
2nd Quarter						
06/02/25	Laura Alice Business Center	San Francisco, CA	12,000 SF	$	3,573	- [2]
3rd Quarter						
None						
Total Dispositions			12,000 SF	$	3,573	-

[1] Represents acquisition price plus closing costs.

[2] 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 and Leasing Costs
(In thousands)
(Unaudited)

REAL ESTATE IMPROVEMENTS	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Upgrade on acquisitions	$ 14	1,134	76	1,416
Tenant improvements:				
New tenants	6,792	5,952	18,340	14,152
Renewal tenants	1,054	1,181	3,523	2,411
Building improvements	4,278	2,646	13,509	10,664
Roofs	7,190	4,112	17,211	11,581
Parking lots	525	1,064	3,040	3,312
Other	723	1,460	3,577	3,647
TOTAL REAL ESTATE IMPROVEMENTS (1)	$ 20,576	17,549	59,276	47,183

CAPITALIZED LEASING COSTS (Principally Commissions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Development and value-add	$ 1,263	2,271	4,632	6,692
New tenants	2,306	2,849	9,596	10,652
Renewal tenants	4,494	3,118	10,721	8,384
TOTAL CAPITALIZED LEASING COSTS (2)(3)	$ 8,063	8,238	24,949	25,728

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

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Total Real Estate Improvements	$ 59,276	47,183
Change in real estate property payables	(697)	660
Change in construction in progress	4,069	1,444
Real Estate Improvements on the Consolidated Statements of Cash Flows	$ 62,648	49,287

(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:

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Total Capitalized Leasing Costs	$ 24,949	25,728
Change in leasing commissions payables	1,029	(980)
Leasing Commissions on the Consolidated Statements of Cash Flows	$ 25,978	24,748

Leasing Statistics and Occupancy Summary
(Unaudited)

Three Months Ended September 30, 2025	Number of Leases Signed	Square Feet Signed (In Thousands)	Weighted Average Term (In Years)	Rental Rate Change Straight-Line Basis [1]	Rental Rate Change Cash Basis [1]	PSF Tenant Improvement [2]	PSF Leasing Commission [2]	PSF Total Leasing Cost [2]
New Leases [3]	36	667	4.1	39.8%	29.1%	$ 5.64	$ 3.44	$ 9.08
Renewal Leases	66	1,798	4.2	34.4%	19.5%	0.80	2.46	3.26
Total/Weighted Average	**102**	**2,465**	**4.2**	**35.9%**	**22.1%**	**$ 2.11**	**$ 2.73**	**$ 4.84**
					Per Year	**$ 0.50**	**$ 0.65**	**$ 1.15**

Weighted Average Retention [4] **79.8%**

Nine Months Ended September 30, 2025	Number of Leases Signed	Square Feet Signed (In Thousands)	Weighted Average Term (In Years)	Rental Rate Change Straight-Line Basis [1]	Rental Rate Change Cash Basis [1]	PSF Tenant Improvement [2]	PSF Leasing Commission [2]	PSF Total Leasing Cost [2]
New Leases [3]	116	2,506	4.9	40.5%	29.2%	$ 6.31	$ 3.49	$ 9.80
Renewal Leases	166	4,491	4.3	43.0%	26.5%	1.00	2.37	3.37
Total/Weighted Average	**282**	**6,997**	**4.5**	**42.1%**	**27.4%**	**$ 2.90**	**$ 2.77**	**$ 5.67**
					Per Year	**$ 0.64**	**$ 0.62**	**$ 1.26**

Weighted Average Retention [4] **73.4%**

	09/30/25	06/30/25	03/31/25	12/31/24	09/30/24
Percentage Leased	**96.7%**	**97.1%**	**97.3%**	**97.1%**	**96.9%**
Percentage Occupied	**95.9%**	**96.0%**	**96.5%**	**96.1%**	**96.5%**

(1) Rental Rate Change is reported for leases signed during the periods presented. Refer to full definition in the Glossary of REIT Terms.
(2) Per square foot (PSF) amounts represent total amounts for the life of the lease, except as noted for the Per Year amounts.
(3) Does not include leases with terms less than 12 months and leases for first generation space.
(4) Calculated as SF of renewal leases signed during the quarter / SF of leases expiring during the quarter plus early renewals signed (not including early terminations or bankruptcies).

EASTGROUP PROPERTIES

Core Market Operating Statistics
September 30, 2025
(Unaudited)

	Total Square Feet of Properties	% of Total Annualized Base Rent [1]	% Leased	Lease Expirations in Square Feet		Same PNOI Change* (excluding income from lease terminations)				Rental Rate Change New and Renewal Leases [3]			
						QTR		YTD		QTR		YTD	
				2025 [2]	2026	Straight-Line Basis	Cash Basis	Straight-Line Basis	Cash Basis	Straight-Line Basis	Cash Basis	Straight-Line Basis	Cash Basis
Texas													
Dallas	6,428,000	11.0%	99.2%	101,000	633,000	7.5%	10.0%	7.2%	9.4%	36.5%	22.1%	51.9%	37.0%
Houston	7,108,000	9.6%	97.3%	102,000	1,184,000	6.9%	7.1%	4.3%	3.6%	44.7%	21.7%	40.5%	20.9%
San Antonio	4,899,000	7.2%	95.3%	61,000	803,000	1.0%	0.4%	-2.7%	-2.4%	24.3%	11.8%	25.0%	12.2%
Austin	1,756,000	3.5%	95.3%	38,000	224,000	6.9%	4.9%	8.3%	7.3%	58.1%	36.6%	40.4%	26.8%
Fort Worth	1,459,000	2.0%	89.3%	-	124,000	18.1%	6.8%	9.5%	5.3%	44.4%	26.8%	83.7%	54.9%
El Paso	1,126,000	1.5%	97.1%	44,000	84,000	7.6%	10.1%	8.2%	8.8%	20.3%	9.5%	39.9%	26.6%
	22,776,000	**34.8%**	**96.7%**	**346,000**	**3,052,000**	**6.4%**	**6.4%**	**4.4%**	**4.6%**	**36.1%**	**19.2%**	**40.7%**	**24.1%**
Florida													
Orlando	4,899,000	8.5%	100.0%	152,000	617,000	15.0%	13.9%	11.3%	12.0%	19.1%	14.9%	37.0%	25.7%
Tampa	4,656,000	7.4%	95.1%	34,000	1,311,000	1.8%	0.2%	2.4%	2.9%	43.6%	28.5%	53.8%	38.0%
Miami/Fort Lauderdale	2,034,000	4.3%	93.0%	21,000	427,000	10.6%	12.4%	14.5%	9.8%	36.6%	21.4%	67.5%	48.9%
Jacksonville	2,273,000	2.9%	94.6%	241,000	411,000	2.7%	-5.0%	3.5%	-1.3%	26.5%	16.4%	41.3%	27.4%
Fort Myers	996,000	1.7%	90.8%	-	122,000	8.1%	13.1%	5.3%	8.0%	92.9%	66.7%	77.1%	53.9%
	14,858,000	**24.8%**	**96.1%**	**448,000**	**2,888,000**	**7.8%**	**6.5%**	**7.4%**	**6.6%**	**36.1%**	**24.0%**	**49.8%**	**34.9%**
California													
San Francisco	2,463,000	5.2%	94.5%	8,000	589,000	21.3%	19.9%	11.6%	9.3%	32.9%	25.5%	24.5%	16.6%
Los Angeles [4]	2,146,000	4.8%	99.0%	69,000	441,000	7.3%	14.3%	7.5%	12.5%	54.9%	48.9%	28.7%	21.7%
San Diego [4]	1,933,000	4.2%	93.4%	-	287,000	-3.6%	-13.3%	4.8%	-4.3%	18.6%	0.0%	26.4%	12.1%
Sacramento	329,000	0.5%	96.9%	31,000	-	-6.6%	-4.0%	-2.5%	0.4%	3.3%	3.0%	3.3%	3.0%
Fresno	398,000	0.4%	94.7%	47,000	74,000	-1.9%	2.7%	-1.4%	2.7%	24.0%	14.1%	30.2%	21.6%
	7,269,000	**15.1%**	**95.6%**	**155,000**	**1,391,000**	**7.4%**	**6.2%**	**7.4%**	**5.6%**	**27.1%**	**17.8%**	**25.1%**	**16.4%**
Arizona													
Phoenix	3,518,000	6.6%	100.0%	54,000	390,000	22.4%	14.1%	15.1%	11.1%	45.7%	31.8%	68.2%	46.3%
Tucson	848,000	1.1%	100.0%	-	5,000	0.2%	0.7%	1.1%	1.8%	43.3%	27.4%	43.3%	27.4%
	4,366,000	**7.7%**	**100.0%**	**54,000**	**395,000**	**18.2%**	**11.7%**	**12.5%**	**9.4%**	**45.4%**	**31.4%**	**67.0%**	**45.5%**
Other Core													
Charlotte	3,883,000	5.2%	98.0%	18,000	312,000	5.5%	3.7%	3.4%	1.2%	25.9%	11.8%	24.5%	18.0%
Las Vegas	1,396,000	3.3%	100.0%	52,000	155,000	5.1%	9.2%	8.4%	13.7%	59.4%	43.6%	53.6%	38.7%
Atlanta	2,941,000	3.5%	91.0%	82,000	221,000	8.7%	12.8%	11.4%	13.0%	41.1%	26.3%	46.0%	29.1%
Denver	886,000	1.5%	100.0%	58,000	170,000	2.4%	2.2%	3.0%	3.6%	7.1%	1.5%	20.3%	5.9%
Greenville	1,102,000	1.4%	100.0%	-	220,000	7.3%	12.2%	11.2%	32.6%	N/A	N/A	N/A	N/A
	10,208,000	**14.9%**	**96.7%**	**210,000**	**1,078,000**	**5.7%**	**6.8%**	**6.4%**	**8.4%**	**40.2%**	**26.1%**	**34.5%**	**22.9%**
Total Core Markets	**59,477,000**	**97.3%**	**96.7%**	**1,213,000**	**8,804,000**	**7.7%**	**6.8%**	**6.6%**	**6.2%**	**35.9%**	**22.2%**	**42.3%**	**27.7%**
Total Other Markets	**1,898,000**	**2.7%**	**98.9%**	**1,000**	**95,000**	**10.5%**	**10.0%**	**5.3%**	**4.9%**	**7.1%**	**0.0%**	**20.7%**	**7.7%**
Total Operating Properties	**61,375,000**	**100.0%**	**96.7%**	**1,214,000**	**8,899,000**	**7.7%**	**6.9%**	**6.5%**	**6.2%**	**35.9%**	**22.1%**	**42.1%**	**27.4%**

(1) Based on the Annualized Base Rent as of the reporting period for occupied square feet (without S/L Rent).
(2) Square Feet expiring during the remainder of the year, including month-to-month leases.
(3) Rental Rate Change is reported for leases signed during the periods presented. Refer to full definition in the Glossary of REIT Terms.
(4) 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.

EASTGROUP PROPERTIES

Lease Expiration Summary - Total Square Feet of Operating Properties Based on Leases Signed Through September 30, 2025
($ in thousands)
(Unaudited)

Year of Lease Expiration	Total Rentable Square Feet	Annualized Current Base Rent of Leases Expiring (without S/L Rent)	% of Total Base Rent of Leases Expiring (without S/L Rent)
Available	2,007,000	$ -	0.0%
2025 - remainder of year	1,214,000	13,206	2.4%
2026	8,899,000	76,713	14.0%
2027	10,338,000	95,023	17.3%
2028	9,132,000	87,621	16.0%
2029	8,590,000	79,861	14.6%
2030	8,235,000	77,891	14.2%
2031	3,614,000	35,036	6.4%
2032	3,386,000	25,984	4.7%
2033	2,344,000	21,971	4.0%
2034 and beyond	3,616,000	34,808	6.4%
TOTAL	61,375,000	$ 548,114	100.0%

EASTGROUP PROPERTIES

Top 10 Customers by Annualized Base Rent
As of September 30, 2025
(Unaudited)

	Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio SF	% of Total Annualized Base Rent (1)
1	**Amazon**	2	San Diego, CA	710,000		
		1	San Antonio, TX	57,000		
					1.3%	1.5%
2	**DSV Air & Sea Inc.**	3	Houston, TX	385,000		
		1	Phoenix, AZ	41,000		
		1	San Diego, CA	20,000		
					0.7%	0.7%
3	**Consolidated Electrical Distributors**	2	San Antonio, TX	145,000		
		1	Orlando, FL	104,000		
		1	San Francisco, CA	84,000		
		1	Charlotte, NC	42,000		
					0.6%	0.7%
4	**Mattress Firm**	1	Houston, TX	202,000		
		1	Tampa, FL	109,000		
		1	San Diego, CA	66,000		
		1	Jacksonville, FL	49,000		
		1	Fort Myers, FL	25,000		
					0.7%	0.7%
5	**REPET, Inc.**	1	Los Angeles, CA	300,000	0.5%	0.7%
6	**FedEx Corp.**	1	Dallas, TX	157,000		
		1	Fort Myers, FL	63,000		
		1	San Diego, CA	51,000		
		1	Fort Lauderdale, FL	50,000		
					0.5%	0.6%
7	**The Chamberlain Group**	2	Tucson, AZ	350,000		
		1	Charlotte, NC	11,000		
					0.6%	0.5%
8	**Essendant**	1	Orlando, FL	404,000	0.7%	0.5%
9	**American Builders and Contractors**	1	Houston, TX	258,000		
		1	Tampa , FL	116,000		
					0.6%	0.5%
10	**Leviat**	1	San Antonio, TX	265,000		
		1	Tampa , FL	48,000		
					0.5%	0.5%
		31		4,112,000	6.7%	6.9%

(1) Calculation: Customer Annualized Base Rent as of 09/30/25 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

($ in thousands, except per share data)

Unsecured debt (fixed rate) [1]

Maturity Dates	Weighted Average Interest Rate	Principal Payments Maturing	Average Years to Maturity
October 1, 2025	3.97%	$ 25,000	
October 7, 2025	3.99%	50,000	
October 10, 2026	2.08%	100,000	
December 15, 2026	3.75%	40,000	
Year 2027	2.74%	175,000	
Year 2028	3.10%	160,000	
Year 2029	3.88%	155,000	
Year 2030 and beyond	3.57%	735,000	
Total unsecured debt (fixed rate) [1]	3.37%	1,440,000	4.2
Unsecured bank credit facilities (variable rate)			
$50MM Line - 5.035% - matures 7/31/2028		-	
$625MM Line - 4.998% - matures 7/31/2028		45,000	
Total carrying amount of debt		**1,485,000**	
Total unamortized debt issuance costs		(5,181)	
Total debt, net of unamortized debt issuance costs		**$ 1,479,819**	
Equity market capitalization			
Shares outstanding - common		53,348,644	
Price per share at quarter end		$ 169.45	
Total equity market capitalization		**$ 9,039,928**	
Total market capitalization (debt and equity) [2]		**$ 10,524,928**	
Total debt / total market capitalization [2]		**14.1%**	

[1] These loans have a fixed interest rate or an effectively fixed interest rate due to interest rate swaps.
[2] Debt refers to total carrying amount of debt.

EASTGROUP PROPERTIES

Continuous Common Equity Program
($ in thousands, except per share data)
(Unaudited)

DIRECT COMMON STOCK ISSUANCE ACTIVITY	Common Stock	Weighted Average Price	Gross Proceeds [1]
	(In shares)	*(Per share)*	*(In thousands)*
1st Quarter 2025:			
Total shares issued and proceeds received during the three months ended 3/31/2025	33,120	$ 183.15	$ 6,066 [2]
2nd Quarter 2025:			
Total shares issued and proceeds received during the three months ended 6/30/2025	-	-	-
3rd Quarter 2025:			
Total shares issued and proceeds received during the three months ended 9/30/2025	-	-	-
Total direct common stock issuance for the nine months ended 9/30/2025	33,120	$ 183.15	$ 6,066

FORWARD EQUITY SALE AGREEMENTS ACTIVITY	Common Stock	Weighted Average Price	Gross Proceeds [1]
	(In shares)	*(Per share)*	*(In thousands)*
Forward Shares Agreements Outstanding at 12/31/2024	385,253	$ 175.07	$ 67,446
1st Quarter 2025:			
New forward sale agreements	1,043,871	182.02	190,006
Forward shares issued and proceeds received	(385,253)	175.07	(67,446) [2]
Forward Shares Agreements Outstanding at 3/31/2025	1,043,871	182.02	190,006
2nd Quarter 2025:			
New forward sale agreements	19,954	175.00	3,492
Forward shares issued and proceeds received	(416,067)	180.26	(74,999) [2]
Forward Shares Agreements Outstanding at 6/30/2025	647,758	182.94	118,499
3rd Quarter 2025:			
New forward sale agreements	-	-	-
Forward shares issued and proceeds received	(647,758)	182.94	(118,499) [2]
Forward Shares Agreements Outstanding at 9/30/2025	-	$ -	$ -

SALES AGENCY FINANCING AGREEMENTS	Gross Sales Price
	(In thousands)
Total Gross Sales Price Authorized for Issuance on 10/25/2024	$ 1,000,000
Amount settled from 10/25/2024 through 10/22/2025	(479,899)
Amount of outstanding forward equity sale agreements as of 10/22/2025	-
Remaining Capacity for Issuance as of 10/22/2025	$ 520,101

[1] During the three and nine months ended September 30, 2025, the Company recognized offering-related costs for direct issuances and forward agreements of $1,236 and $2,818, which is not deducted from proceeds above.

[2] Gross proceeds received under the Company's continuous equity offering from 1/1/2025 through 10/22/2025 were $267,010.

EASTGROUP PROPERTIES

Debt-to-EBITDAre Ratios
($ in thousands)
(Unaudited)

	Quarter Ended September 30, 2025 [1]	Years Ended December 31, [2] 2024	2023	2022	2021	2020
Debt	$ 1,479,819	$ 1,503,562	1,674,827	1,861,744	1,451,778	1,310,895
EBITDAre*	128,804	447,186	401,335	337,536	278,959	245,669
DEBT-TO-EBITDAre RATIO*	**2.9**	**3.4**	**4.2**	**5.5**	**5.2**	**5.3**
Debt	$ 1,479,819	$ 1,503,562	1,674,827	1,861,744	1,451,778	1,310,895
Subtract development and value-add properties in lease-up or under construction	(298,554)	(424,068)	(374,924)	(324,831)	(376,611)	(225,964)
Adjusted Debt*	$ 1,181,265	$ 1,079,494	1,299,903	1,536,913	1,075,167	1,084,931
EBITDAre*	$ 128,804	$ 447,186	401,335	337,536	278,959	245,669
Adjust for acquisitions as if owned for entire period [3]	1,022	26,514	5,490	6,900	4,213	1,906
Adjust for development and value-add properties in lease-up or under construction [3]	(532)	(1,558)	(1,909)	(857)	(700)	(1,327)
Adjust for properties sold during the period [3]	-	(177)	(2,001)	(235)	(1,517)	(1,081)
Pro Forma EBITDAre*	$ 129,294	$ 471,965	402,915	343,344	280,955	245,167
ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO*	**2.3**	**2.3**	**3.2**	**4.5**	**3.8**	**4.4**

[1] Quarterly calculations annualize EBITDAre for the quarter.
[2] Yearly calculations use EBITDAre for the 12-month period.
[3] PNOI on a Straight-Line Basis.
* This is a non-GAAP financial measure. Please refer to Glossary of REIT Terms.

Components of Net Asset Value
(In thousands)
(Unaudited)

		Three Months Ended September 30, 2025	
Quarterly property net operating income (PNOI) (Straight-Line Basis)	$	134,374	
Stabilized occupancy adjustment (97.0% occupancy)		2,324	(1)
Development and value-add projects adjustment (100% occupancy)		9,855	(2)
Adjust for acquisitions as if owned for entire period		783	(3)
Remove PNOI for properties sold during the period		-	(4)
Straight-line rent income adjustment		(4,639)	
Market rent amortization - acquired leases		(1,547)	
Adjusted PNOI (Cash Basis)	**$**	**141,150**	
		x 4	
Annualized PNOI (Cash Basis)	**$**	**564,599**	

		September 30, 2025	
Cash and cash equivalents	$	2,981	
Company's share of unconsolidated investment assets, net of non-cash assets		103	
Other assets, net of non-cash assets		29,970	
Prospective development (primarily land) - cumulative costs incurred		343,653	
Total Other Assets	**$**	**376,707**	
Liabilities, net of non-cash liabilities	$	1,778,782	
Projected costs remaining on current development pipeline		147,061	(5)
Company's share of unconsolidated investment liabilities, net of non-cash liabilities		102	
Total Liabilities	**$**	**1,925,945**	
Shares Outstanding		**53,349**	

(1) Adjustment reflects the potential PNOI impact of leasing the operating portfolio to a stabilized average occupancy of 97.0%. This will add PNOI when average occupancy is below 97.0% and subtract from PNOI when average occupancy is above 97.0%.

(2) Adjustment reflects the potential additional PNOI impact of development and value-add projects in lease-up, under construction and transferred to the operating portfolio during the current quarter at 100% occupancy.

(3) Adjustment reflects the PNOI (cash basis) for real estate properties acquired during the quarter as if owned for the entire period. See page 13 for a complete list of acquisitions during the quarter.

(4) Adjustment reflects the PNOI (cash basis) for real estate properties sold during the quarter. See page 13 for a complete list of dispositions during the quarter.

(5) Adjustment includes projected remaining costs on development and value-add projects in lease-up and under construction as well as projected remaining costs on projects transferred from development to the operating portfolio during the current quarter.

	Low Range		High Range	
	Q4 2025	Y/E 2025	Q4 2025	Y/E 2025
	(In thousands, except per share data)			
Net income attributable to common stockholders	$ 66,611	256,276	68,723	258,388
Depreciation and amortization	55,899	215,651	55,899	215,651
Funds from operations attributable to common stockholders*	$ 122,510	471,927	124,622	474,039
Weighted average shares outstanding - Diluted	53,364	52,809	53,364	52,809
Per share data (diluted):				
Net income attributable to common stockholders	$ 1.25	4.85	1.29	4.89
Funds from operations attributable to common stockholders	2.30	8.94	2.34	8.98

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

The following assumptions were used for the mid-point:

Metrics	Revised Guidance for Year 2025	July Earnings Release Guidance for Year 2025	Actual for Year 2024
FFO per share	$8.94 - $8.98	$8.89 - $9.03	$8.35
FFO per share increase over prior year	7.3%	7.3%	7.2%
FFO per share,excluding gain on involuntary conversion and business interruption claims	$8.90 - $8.94	$8.85 - $8.99	$8.31
FFO per share increase over prior year, excluding gain on involuntary conversion and business interruption claims	7.3%	7.3%	7.9%
Same PNOI growth: cash basis (1)	6.4% - 7.0% (2)	6.0% - 7.0% (2)	5.6%
Average month-end occupancy — Operating portfolio	95.6% - 96.2%(3)	95.6% - 96.4%(3)	96.8%
Development starts:			
Square feet	1.5 million	1.7 million	1.6 million
Projected total investment	$200 million	$215 million	$230 million
Operating property acquisitions	$170 million	$160 million	$390 million
Operating property dispositions (Potential gains on dispositions are not included in the projections)	$50 million	$60 million	$14 million
Gross capital proceeds (4)	$465 million	$265 million	$724 million
General and administrative expense	$23.5 million	$23.4 million	$20.6 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 1/1/24 and are projected to be in the operating portfolio through 12/31/25; includes 54,277,000 square feet.

(3) Represents estimated average month-end occupancy from January-December 2025. Average month-end occupancy for October-December 2025 is estimated to be between 95.8%-96.4%.

(4) Gross capital proceeds includes proceeds raised from external sources, such as new long-term debt or equity issuances; excludes borrowings on the unsecured bank credit facilities.

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 Involuntary Conversion and Business Interruption Claims: A reporting measure calculated as FFO (as defined above), adjusted to exclude gain on involuntary conversion and business interruption claims. The Company believes that this exclusion 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 one or more buildings comprised 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 rate changes on new and renewal leases:

- **Cash Basis -** Rental rate 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, for leases signed during the reporting period. If free rent, discounts, or premiums are in the lease terms, then the first full rent value is used.
- **Straight-Line Basis** - Rental rate changes are calculated as the difference, weighted by square feet, of the average rent over the life of the new lease and the average rent over the life of the former lease, for leases signed during the reporting period.
- Rent amounts exclude amortization of market rent intangibles for acquired leases, hold over rent, and base stop amounts. These calculations exclude leases with terms of 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, 2024 through September 30, 2025.

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. Properties meeting either of the following two conditions are considered value-add properties: (1) Less than 75% leased as of the acquisition date (or will be less than 75% leased within one year of acquisition date based on near term lease roll), or (2) 20% or greater of the cumulative gross cost will be spent to redevelop the property. Properties qualifying under these conditions are placed into Value-Add Properties in the quarter in which (1) they are acquired, if condition 1 above is met, or (2) when construction to redevelop begins. Value-Add Properties are moved into the operating portfolio upon stabilization, meaning the earlier of achieving 90% or greater occupancy or 12 months from the acquisition date or completion of the redevelopment, as applicable.