

FIRST QUARTER  
**2026**

Conference Call  
1-800-836-8184 | ID – EastGroup  
April 23, 2026  
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webcast available at  
EastGroup.net



Arista 36 Business Park, Denver, CO

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March 31, 2026

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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" "plans" or variations of such words and 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. For instance, the amount, timing and frequency of future dividends is subject to authorization by the Company's Board of Directors and will be based upon a variety of factors. 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 and conflicts; 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 ongoing uncertainty around interest rates, tariffs and general economic conditions; disruption in supply and delivery chains; increased construction and development costs, including as a result of tariffs or the recent inflationary environment; acquisition and development risks, including failure of such acquisitions and development projects to perform in accordance with our projections or to materialize at all; potential changes in the law or governmental regulations and interpretations of those laws and regulations, including changes in real estate laws, real estate investment trust ("REIT") or corporate income tax laws, potential changes in zoning laws, or increases in real property tax rates, and any related increased cost of compliance; our ability to maintain our qualification as a REIT; natural disasters such as fires, floods, tornadoes, hurricanes, earthquakes, or other extreme weather events, which may or may not be caused by longer-term shifts in climate patterns, could destroy buildings and damage regional economies; the availability of financing and capital, increases in or long-term elevated interest rates, and our 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; credit risk in the event of non-performance by the counterparties to our interest rate swaps; how and when pending forward equity sales may settle; 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 or lack of adequate succession planning; risks related to the failure, inadequacy or interruption of our data security systems and processes, including security breaches through cyber attacks; pandemics, epidemics or other public health emergencies, such as the coronavirus pandemic; potentially catastrophic events, such as escalation or expansion of the war in the Middle East, other acts of war, civil unrest or terrorism; and environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us. All forward-looking statements should be read in light of the risks identified in Part I, Item 1A. Risk Factors within the Company's most recent Annual Report on Form 10-K, as such factors may be updated from time to time in the Company's periodic filings and current reports filed with the SEC. The Company assumes no obligation to update publicly any forward-looking statements, including its Outlook for 2026, whether as a result of new information, future events or otherwise.

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>ASSETS</b>		
Real estate properties	\$ 6,063,923	5,989,788
Development and value-add properties	698,412	710,200
	<u>6,762,335</u>	<u>6,699,988</u>
Accumulated depreciation	(1,608,368)	(1,583,532)
	<u>5,153,967</u>	<u>5,116,456</u>
Real estate assets held for sale	1,352	-
Unconsolidated investment	6,885	7,007
Cash and cash equivalents	31,358	1,007
Other assets, net	296,702	307,337
	<u>296,702</u>	<u>307,337</u>
<b>TOTAL ASSETS</b>	<b>\$ 5,490,264</b>	<b>5,431,807</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Unsecured bank credit facilities, net of debt issuance costs	\$ (2,347)	16,249
Unsecured debt, net of debt issuance costs	1,611,303	1,611,026
Accounts payable and accrued expenses	169,414	169,945
Other liabilities	134,914	137,999
Total Liabilities	<u>1,913,284</u>	<u>1,935,219</u>
<b>EQUITY</b>		
Stockholders' Equity:		
Common shares; \$0.0001 par value; 70,000,000 shares authorized; 53,755,161 shares issued and outstanding at March 31, 2026 and 53,348,800 at December 31, 2025	5	5
Excess shares; \$0.0001 par value; 30,000,000 shares authorized; no shares issued	-	-
Additional paid-in capital	4,014,198	3,946,792
Distributions in excess of earnings	(447,946)	(458,953)
Accumulated other comprehensive income	10,336	8,357
Total Stockholders' Equity	<u>3,576,593</u>	<u>3,496,201</u>
Noncontrolling interest in joint ventures	387	387
Total Equity	<u>3,576,980</u>	<u>3,496,588</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 5,490,264</b>	<b>5,431,807</b>

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>REVENUES</b>		
Income from real estate operations	\$ 190,234	172,644
Other revenue	22	1,805
	<u>190,256</u>	<u>174,449</u>
<b>EXPENSES</b>		
Expenses from real estate operations	50,523	46,760
Depreciation and amortization	55,497	52,520
General and administrative	7,616	7,954
Indirect leasing costs	225	263
	<u>113,861</u>	<u>107,497</u>
<b>OTHER INCOME (EXPENSE)</b>		
Interest expense	(9,079)	(8,025)
Gain on sales of real estate investments	24,885	-
Other income	2,423	510
<b>NET INCOME</b>	<u>94,624</u>	<u>59,437</u>
Net income attributable to noncontrolling interest in joint ventures	-	(14)
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>	<u>94,624</u>	<u>59,423</u>
Other comprehensive income (loss) — interest rate swaps	1,979	(6,927)
<b>TOTAL COMPREHENSIVE INCOME</b>	<u>\$ 96,603</u>	<u>52,496</u>
 <b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>		
Net income attributable to common stockholders	\$ 1.77	1.14
Weighted average shares outstanding — Basic	<u>53,451</u>	<u>51,965</u>
 <b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>		
Net income attributable to common stockholders	\$ 1.77	1.14
Weighted average shares outstanding — Diluted	<u>53,546</u>	<u>52,028</u>

	Three Months Ended March 31,	
	2026	2025
<b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.</b>		
<b>COMMON STOCKHOLDERS</b>		
Depreciation and amortization	\$ 94,624	59,423
Company's share of depreciation from unconsolidated investment	55,497	52,520
Depreciation and amortization attributable to noncontrolling interest	31	31
Gain on sales of real estate investments	(1)	(1)
	(24,885)	-
<b>FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS*</b>	<u>125,266</u>	<u>111,973</u>
Gain on involuntary conversion and business interruption claims	(1,950)	(1,763)
<b>FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS - EXCLUDING GAIN ON INVOLUNTARY CONVERSION AND BUSINESS INTERRUPTION CLAIMS*</b>	<u>\$ 123,316</u>	<u>110,210</u>
<b>NET INCOME</b>	\$ 94,624	59,437
Interest expense <sup>(1)</sup>	9,079	8,025
Depreciation and amortization	55,497	52,520
Company's share of depreciation from unconsolidated investment	31	31
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")</b>	<u>159,231</u>	<u>120,013</u>
Gain on sales of real estate investments	(24,885)	-
<b>EBITDA FOR REAL ESTATE ("EBITDAre")*</b>	<u>\$ 134,346</u>	<u>120,013</u>
<b>DILUTED PER COMMON SHARE DATA FOR EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>		
Net income attributable to common stockholders	<u>\$ 1.77</u>	<u>1.14</u>
FFO attributable to common stockholders*	<u>\$ 2.34</u>	<u>2.15</u>
FFO attributable to common stockholders - excluding gain on involuntary conversion and business interruption claims*	<u>\$ 2.30</u>	<u>2.12</u>
Weighted average shares outstanding for EPS and FFO purposes - Diluted	<u>53,546</u>	<u>52,028</u>

<sup>(1)</sup> Net of capitalized interest of \$5,923 and \$5,160 for the three months ended March 31, 2026 and 2025, respectively.

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>NET INCOME</b>	\$ 94,624	59,437
Gain on sales of real estate investments	(24,885)	-
Gain on involuntary conversion and business interruption claims	(1,950)	(1,763)
Interest income	(195)	(232)
Other	(22)	(42)
Indirect leasing costs	225	263
Depreciation and amortization	55,497	52,520
Company's share of depreciation from unconsolidated investment	31	31
Interest expense <sup>(1)</sup>	9,079	8,025
General and administrative expense <sup>(2)</sup>	7,616	7,954
Noncontrolling interest in PNOI of consolidated joint ventures	-	(15)
<b>PROPERTY NET OPERATING INCOME ("PNOI")*</b>	<b>140,020</b>	<b>126,178</b>
PNOI from 2025 and 2026 acquisitions	(2,658)	-
PNOI from 2025 and 2026 development and value-add properties	(4,487)	(1,784)
PNOI from 2025 and 2026 operating property dispositions	(269)	(634)
Other PNOI	195	258
<b>SAME PNOI (Straight-Line Basis)*</b>	<b>132,801</b>	<b>124,018</b>
Lease termination fee income from same properties	(43)	(539)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*</b>	<b>132,758</b>	<b>123,479</b>
Straight-line rent adjustments for same properties	(1,541)	(2,998)
Acquired leases — Market rent adjustment amortization for same properties	(1,369)	(1,567)
<b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*</b>	<b>\$ 129,848</b>	<b>118,914</b>

<sup>(1)</sup> Net of capitalized interest of \$5,923 and \$5,160 for the three months ended March 31, 2026 and 2025, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$2,339 and \$1,954 for the three months ended March 31, 2026 and 2025, respectively.

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>OPERATING ACTIVITIES</b>		
Net income	\$ 94,624	59,437
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	55,497	52,520
Stock-based compensation expense	4,159	4,232
Gain on sales of real estate investments	(24,885)	-
Gain on involuntary conversion and business interruption claims	(1,950)	(1,763)
Changes in operating assets and liabilities:		
Accrued income and other assets	9,768	168
Accounts payable, accrued expenses and prepaid rent	4,467	18,603
Other	666	511
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>142,346</b>	<b>133,708</b>
<b>INVESTING ACTIVITIES</b>		
Development and value-add properties	(45,312)	(56,346)
Purchases of real estate properties	(38,130)	-
Real estate improvements	(15,623)	(19,795)
Net proceeds from sales of real estate investments and non-operating real estate	36,291	-
Leasing commissions	(7,164)	(11,085)
Proceeds from involuntary conversion on real estate assets	2,143	3,099
Changes in accrued development costs	(4,729)	7,209
Changes in other assets and other liabilities	329	804
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(72,195)</b>	<b>(76,114)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from unsecured bank credit facilities	111,627	12,406
Repayments on unsecured bank credit facilities	(130,472)	(12,406)
Repayments on unsecured debt	-	(50,000)
Debt issuance costs	(19)	(91)
Distributions paid to stockholders (not including dividends accrued)	(83,684)	(73,205)
Proceeds from common stock offerings	69,300	72,908
Common stock offering related costs	(411)	(59)
Other	(6,141)	(4,161)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(39,800)</b>	<b>(54,608)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>30,351</b>	<b>2,986</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,007</b>	<b>17,529</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 31,358</b>	<b>20,515</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash paid for interest, net of amounts capitalized of \$5,923 and \$5,160 for 2026 and 2025, respectively	\$ 4,430	2,970
Cash paid for operating lease liabilities	983	822
<b>SUPPLEMENTAL NON-CASH BALANCES AT END OF PERIOD</b>		
Development costs payable	\$ 10,214	22,679
Retainage payable	7,300	11,838
Real estate improvements and capitalized leasing costs payable	8,007	9,593
Dividends payable	84,658	74,153

	<b>Three Months Ended</b>		
	<b>March 31,</b>		
	<b>2026</b>	<b>2025</b>	<b>% Change</b>
<b>Same Property Portfolio <sup>(1)</sup></b>			
Square feet as of period end	58,315	58,315	
Average occupancy	97.3%	96.1%	1.2%
Occupancy as of period end	97.4%	96.6%	0.8%
<b>Same Property Portfolio Analysis (Straight-Line Basis) <sup>(1) *</sup></b>			
Income from real estate operations	\$ 180,553	169,807	6.3%
Less cash received for lease terminations	(43)	(539)	
Income excluding lease termination income	180,510	169,268	6.6%
Expenses from real estate operations	(47,752)	(45,789)	4.3%
PNOI, excluding income from lease terminations	\$ 132,758	123,479	7.5%
<b>Same Property Portfolio Analysis (Cash Basis) <sup>(1) *</sup></b>			
Income from real estate operations	\$ 177,643	165,242	7.5%
Less cash received for lease terminations	(43)	(539)	
Income excluding lease termination income	177,600	164,703	7.8%
Expenses from real estate operations	(47,752)	(45,789)	4.3%
PNOI, excluding income from lease terminations	\$ 129,848	118,914	9.2%

<sup>(1)</sup> Includes properties which were included in the operating portfolio for the entire period of 1/1/25 through 3/31/26.

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

**SELECTED INCOME STATEMENT INFORMATION**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<i>(Items below represent increases or (decreases) in FFO)</i>	
Lease income - operating leases	\$ 144,013	130,066
Variable lease income <sup>(1)</sup>	46,221	42,578
Income from real estate operations	<u>190,234</u>	<u>172,644</u>
Straight-line rent income adjustment	3,175	3,564
Stock-based compensation expense	(4,159)	(4,232)
Debt issuance costs amortization	(545)	(466)
Gain on involuntary conversion and business interruption claims	1,950	1,763
Acquired leases - market rent adjustment amortization	1,576	1,567

**WEIGHTED AVERAGE COMMON SHARES**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Weighted average common shares - Basic	<u>53,451</u>	<u>51,965</u>
<b>BASIC SHARES FOR EARNINGS PER SHARE ("EPS")</b>	53,451	51,965
Potential common shares:		
Effect of dilutive securities	95	63
<b>DILUTED SHARES FOR EPS AND FFO</b>	<u>53,546</u>	<u>52,028</u>

<sup>(1)</sup> Primarily includes tenant reimbursements for real estate taxes, insurance and common area maintenance.

	Quarter Ended	Years Ended			
	3/31/26	2025	2024	2023	2022
<b>ASSETS/MARKET CAPITALIZATION</b>					
Assets	\$ 5,490,264	5,431,807	5,077,476	4,519,213	4,035,837
Equity Market Capitalization	9,949,543	9,503,555	8,317,522	8,754,937	6,451,794
Total Market Capitalization (Debt and Equity) <sup>(1)</sup>	11,564,543	11,137,400	9,827,522	10,434,937	8,318,835
Shares Outstanding - Common	53,755,161	53,348,800	51,825,798	47,700,432	43,575,539
Price per share	\$ 185.09	178.14	160.49	183.54	148.06
<b>FFO CHANGE*</b>					
FFO per diluted share	\$ 2.34	8.98	8.35	7.79	7.00
Change compared to same period prior year	8.8%	7.5%	7.2%	11.3%	14.9%
<b>COMMON DIVIDEND PAYOUT RATIO*</b>					
Dividend distribution	\$ 1.55	5.90	5.34	5.04	4.70
FFO per diluted share	2.34	8.98	8.35	7.79	7.00
Dividend payout ratio	66%	66%	64%	65%	67%
<b>COMMON DIVIDEND YIELD<sup>(2)</sup></b>					
Dividend distribution	\$ 1.55	5.90	5.34	5.04	4.70
Price per share	185.09	178.14	160.49	183.54	148.06
Dividend yield	3.3%	3.3%	3.3%	2.7%	3.2%
<b>FFO MULTIPLE<sup>(3)*</sup></b>					
FFO per diluted share	\$ 2.34	8.98	8.35	7.79	7.00
Price per share	185.09	178.14	160.49	183.54	148.06
Multiple	19.8	19.8	19.2	23.6	21.2
<b>INTEREST &amp; FIXED CHARGE COVERAGE RATIO*</b>					
EBITDAre	\$ 134,346	506,427	447,186	401,335	337,536
Interest expense	9,079	32,113	38,956	47,996	38,499
Interest and fixed charge coverage ratio	14.8	15.8	11.5	8.4	8.8
<b>DEBT-TO-EBITDAre RATIO<sup>(4)*</sup></b>					
Debt	\$ 1,608,956	1,627,275	1,503,562	1,674,827	1,861,744
EBITDAre	134,346	506,427	447,186	401,335	337,536
Debt-To-EBITDAre ratio <sup>(4)</sup>	3.0	3.2	3.4	4.2	5.5
Adjusted debt-to-pro forma EBITDAre ratio <sup>(4)</sup>	2.4	2.5	2.3	3.2	4.5
<b>DEBT-TO-TOTAL MARKET CAPITALIZATION<sup>(1)</sup></b>	14.0%	14.7%	15.4%	16.1%	22.4%
<b>ISSUER RATINGS<sup>(5)</sup></b>					
Moody's Ratings	<b>Issuer Rating</b>	<b>Outlook</b>			
	Baa1	Stable			

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

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

<sup>(3)</sup> 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.

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

<sup>(5)</sup> During the quarter ended March 31, 2026, Moody's Ratings upgraded EastGroup's issuer rating to Baa1, outlook stable from Baa2, outlook positive. 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		Anticipated		Wgt Avg %
			Costs at 3/31/26	Projected Total Costs	Conversion Date <sup>(1)</sup>	% Leased 4/21/26	
<b>Lease-Up</b>							
Grand West Crossing 2	Houston, TX	97,000	\$ 11,136	12,900	04/26	100%	
Texas Avenue 1 & 2	Austin, TX	129,000	20,359	22,500	04/26	71%	
World Houston 46	Houston, TX	181,000	16,765	17,900	04/26	100%	
Arista 36 1-3	Denver, CO	360,000	67,493	80,300	10/26	0%	
Dominguez <sup>(2)</sup>	Los Angeles, CA	262,000	7,731	9,200	11/26	35%	
Hillside 2	Greenville, SC	141,000	13,351	15,300	11/26	22%	
Crossroads 2	Tampa, FL	203,000	29,863	32,300	12/26	89%	
Gateway Interchange A & B	Phoenix, AZ	137,000	24,803	26,200	02/27	31%	
Gateway Interchange F & G	Phoenix, AZ	224,000	37,510	38,000	03/27	29%	
<b>Total Lease-up</b>		<b>1,734,000</b>	<b>229,011</b>	<b>254,600</b>		<b>45%</b>	<b>Wgt Avg %</b>
<b>Under Construction</b>							
Horizon West 9	Orlando, FL	113,000	9,434	15,900	08/26	100%	
Country Club 5 Expansion	Tucson, AZ	100,000	73	10,600	04/27	100%	
Greenway 100 & 200	Atlanta, GA	289,000	23,821	34,200	05/27	0%	
McKinney 5 & 6	Dallas, TX	161,000	11,855	27,000	08/27	0%	
Station 24 1 & 2	Nashville, TN	180,000	11,416	35,700	08/27	0%	
Crossroads 3	Tampa, FL	156,000	15,276	26,900	10/27	0%	
Braselton 1	Atlanta, GA	205,000	4,957	23,500	12/27	0%	
North Ridge Trail	Orlando, FL	229,000	9,626	33,100	12/27	0%	
Grand West Crossing 3 & 4	Houston, TX	128,000	3,127	18,900	02/28	0%	
Schertz Summit Park 1 & 2	San Antonio, TX	202,000	2,697	27,700	04/28	29%	
<b>Total Under Construction</b>		<b>1,763,000</b>	<b>92,282</b>	<b>253,500</b>		<b>15%</b>	<b>Wgt Avg %</b>
<b>Total Lease-Up and Under Construction</b>		<b>3,497,000</b>	<b>\$ 321,293</b>	<b>508,100</b>		<b>30%</b>	<b>Wgt Avg %</b>

<b>Projected Stabilized Yields <sup>(3)</sup></b>	<b>Yield</b>
Lease-Up	8.3%
Under Construction	7.5%
Lease-Up and Under Construction	7.9%

<b>Prospective Development</b>	<b>Acres</b>	<b>Projected SF</b>	
Phoenix, AZ	33	419,000	\$ 19,517
Sacramento, CA	4	78,000	2,866
San Diego, CA	6	60,000	14,257
Fort Myers, FL	20	210,000	4,270
Miami, FL	24	313,000	28,089
Orlando, FL	24	252,000	10,156
Tampa, FL	125	991,000	44,703
Atlanta, GA	88	916,000	16,084
Charlotte, NC	112	828,000	15,304
Greenville, SC	65	523,000	8,742
Nashville, TN	15	190,000	6,298
Austin, TX	132	1,583,000	55,159
Dallas, TX	119	1,355,000	70,754
Fort Worth, TX	121	1,312,000	35,294
Houston, TX	69	1,013,000	25,984
San Antonio, TX	106	1,322,000	19,642
<b>Total Prospective Development</b>	<b>1,063</b>	<b>11,365,000</b>	<b>377,119</b>
<b>Total Development and Value-Add Properties</b>	<b>1,063</b>	<b>14,862,000</b>	<b>\$ 698,412</b>

<sup>(1)</sup> Development projects will transfer to the operating portfolio at the earlier of 90% occupancy or one year after shell completion.

<sup>(2)</sup> Represents a redevelopment project.

<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.

		<b>Cumulative</b>	<b>Conversion</b>	<b>% Leased</b>	
		<b>Costs at</b>	<b>Date</b>	<b>4/21/26</b>	
		<b>Square Feet (SF)</b>	<b>3/31/26</b>		
<b><u>1st Quarter</u></b>					
Denton 35 Exchange 1 & 2	Dallas, TX	244,000	\$ 32,998	02/26	47%
Skyway 1 & 2	Charlotte, NC	318,000	36,304	03/26	54%
<b>Total Transferred to Real Estate Properties</b>		<b>562,000</b>	<b>\$ 69,302</b>		<b>51%</b> Wgt Avg %
<b>Projected Stabilized Yield <sup>(1)</sup></b>		<b>7.3%</b>			

<sup>(1)</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**

<b>Date</b>	<b>Property Name</b>	<b>Location</b>	<b>Size</b>	<b>Purchase Price <sup>(1)</sup></b>
<b>1<sup>st</sup> Quarter</b>				
02/18/26	Legend Point Logistics Crossing 2 & 3	Jacksonville, FL	177,000 SF	\$ 38,130
<b>Total Acquisitions</b>			<b>177,000 SF</b>	<b>\$ 38,130</b>

**DISPOSITIONS**

<b>Date</b>	<b>Property Name</b>	<b>Location</b>	<b>Size</b>	<b>Gross Sales Price</b>	<b>Realized Gain</b>
<b>1<sup>st</sup> Quarter</b>					
02/12/26	Shaw Commerce Center	Fresno, CA	398,000 SF	\$ 37,000	24,885 <sup>(2)</sup>
<b>Total Dispositions</b>			<b>398,000 SF</b>	<b>\$ 37,000</b>	<b>24,885</b>

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

<sup>(2)</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 March 31,	
	2026	2025
Upgrade on acquisitions	\$ 41	52
Tenant improvements:		
New tenants	3,873	5,507
Renewal tenants	1,663	1,411
Building improvements	2,109	5,532
Roofs	3,307	5,793
Parking lots	2,074	800
Other	821	1,158
<b>TOTAL REAL ESTATE IMPROVEMENTS</b> <sup>(1)</sup>	<b>\$ 13,888</b>	<b>20,253</b>

**CAPITALIZED LEASING COSTS (Principally Commissions)**

Development and value-add	\$ 1,509	2,087
New tenants	1,564	4,414
Renewal tenants	3,018	4,068
<b>TOTAL CAPITALIZED LEASING COSTS</b> <sup>(2)(3)</sup>	<b>\$ 6,091</b>	<b>10,569</b>

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

	Three Months Ended March 31,	
	2026	2025
Total Real Estate Improvements	\$ 13,888	20,253
Change in real estate property payables	1,261	(1,356)
Change in construction in progress	474	898
<i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows	<b>\$ 15,623</b>	<b>19,795</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:

	Three Months Ended March 31,	
	2026	2025
Total Capitalized Leasing Costs	\$ 6,091	10,569
Change in leasing commissions payables	1,073	516
<i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows	<b>\$ 7,164</b>	<b>11,085</b>

Three Months Ended	Number of	Square Feet	Weighted	Rental Rate Change	Rental Rate Change	PSF Tenant	PSF Leasing	PSF Total
March 31, 2026	Leases Signed	Signed	Average Term	Straight-Line Basis <sup>(1)</sup>	Cash Basis <sup>(1)</sup>	Improvement <sup>(2)</sup>	Commission <sup>(2)</sup>	Leasing Cost <sup>(2)</sup>
		(In Thousands)	(In Years)					
New Leases <sup>(3)</sup>	22	368	5.1	34.4%	22.3%	\$6.74	\$4.16	\$10.90
Renewal Leases	47	1,680	3.8	37.5%	19.8%	1.20	1.78	2.98
Total/Weighted Average	<b>69</b>	<b>2,048</b>	<b>4.1</b>	<b>36.8%</b>	<b>20.3%</b>	<b>\$2.20</b>	<b>\$2.21</b>	<b>\$4.41</b>
					<b>Per Year</b>	<b>\$0.54</b>	<b>\$0.54</b>	<b>\$1.08</b>
Weighted Average Retention <sup>(4)</sup>	<b>83.3%</b>							

	03/31/26	12/31/25	09/30/25	06/30/25	03/31/25
Percentage Leased	96.5%	97.0%	96.7%	97.1%	97.3%
Percentage Occupied	95.9%	96.5%	95.9%	96.0%	96.5%

<sup>(1)</sup> Rental Rate Change is reported for leases signed during the periods presented. Refer to full definition in the Glossary of REIT Terms.

<sup>(2)</sup> Per square foot (PSF) amounts represent total amounts for the life of the lease, except as noted for the Per Year amounts.

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

<sup>(4)</sup> 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).

	Total Square Feet of Properties	% of Total Annualized Base Rent <sup>(1)</sup>	% Leased	Lease Expirations in Square Feet		Same PNOI Change* (excluding income from lease terminations)		Rental Rate Change New and Renewal Leases <sup>(3)</sup>	
				2026 <sup>(2)</sup>	2027	QTR		QTR	
				Straight-Line Basis	Cash Basis	Straight-Line Basis	Cash Basis		
<b>Texas</b>									
Dallas	6,672,000	11.2%	97.0%	360,000	1,003,000	8.6%	9.3%	66.4%	43.9%
Houston	7,108,000	9.5%	96.7%	452,000	1,066,000	8.4%	11.2%	27.7%	9.0%
San Antonio	4,899,000	7.1%	95.2%	391,000	911,000	9.9%	10.9%	18.5%	7.6%
Austin	1,756,000	3.6%	97.7%	106,000	274,000	11.7%	7.5%	17.7%	13.0%
Fort Worth	1,459,000	2.0%	89.3%	54,000	106,000	24.2%	20.1%	99.3%	63.6%
El Paso	1,126,000	1.4%	96.1%	50,000	279,000	0.6%	4.8%	53.3%	35.2%
	<b>23,020,000</b>	<b>34.8%</b>	<b>96.1%</b>	<b>1,413,000</b>	<b>3,639,000</b>	<b>9.5%</b>	<b>10.3%</b>	<b>42.6%</b>	<b>25.5%</b>
<b>Florida</b>									
Orlando	4,984,000	8.4%	98.1%	321,000	548,000	10.6%	13.5%	35.3%	24.6%
Tampa	4,656,000	7.4%	96.1%	878,000	877,000	9.8%	11.3%	30.8%	18.8%
Miami/Fort Lauderdale	2,034,000	4.2%	94.2%	343,000	267,000	2.0%	7.3%	9.4%	4.4%
Jacksonville	2,450,000	3.4%	96.4%	217,000	415,000	11.9%	14.7%	23.2%	15.6%
Fort Myers	996,000	1.8%	98.0%	-	141,000	5.6%	9.0%	70.4%	54.0%
	<b>15,120,000</b>	<b>25.2%</b>	<b>96.7%</b>	<b>1,759,000</b>	<b>2,248,000</b>	<b>8.8%</b>	<b>11.7%</b>	<b>29.0%</b>	<b>19.3%</b>
<b>California</b>									
San Francisco	2,463,000	5.4%	96.4%	533,000	239,000	8.8%	16.6%	N/A	N/A
Los Angeles <sup>(4)</sup>	2,146,000	4.6%	97.1%	250,000	1,012,000	5.8%	5.1%	47.7%	41.1%
San Diego	1,933,000	3.9%	94.7%	67,000	199,000	-7.2%	-0.8%	34.6%	19.1%
Sacramento	329,000	0.4%	87.6%	-	172,000	-20.7%	-31.9%	N/A	N/A
	<b>6,871,000</b>	<b>14.3%</b>	<b>95.7%</b>	<b>850,000</b>	<b>1,622,000</b>	<b>1.9%</b>	<b>6.0%</b>	<b>36.2%</b>	<b>21.7%</b>
<b>Arizona</b>									
Phoenix	3,518,000	6.5%	98.2%	141,000	1,054,000	11.7%	8.9%	64.3%	45.2%
Tucson	848,000	1.1%	100.0%	5,000	66,000	4.8%	5.3%	28.8%	3.0%
	<b>4,366,000</b>	<b>7.6%</b>	<b>98.6%</b>	<b>146,000</b>	<b>1,120,000</b>	<b>10.7%</b>	<b>8.4%</b>	<b>41.5%</b>	<b>17.1%</b>
<b>Other Core</b>									
Charlotte	4,200,000	5.7%	95.4%	235,000	793,000	16.3%	17.1%	33.8%	1.7%
Las Vegas	1,497,000	3.4%	100.0%	155,000	262,000	1.4%	3.5%	N/A	N/A
Atlanta	2,941,000	3.6%	92.7%	170,000	188,000	-3.6%	-2.3%	41.9%	30.9%
Denver	886,000	1.5%	100.0%	132,000	155,000	4.3%	2.5%	34.8%	20.0%
Greenville	1,102,000	1.3%	100.0%	165,000	157,000	0.5%	3.5%	N/A	N/A
	<b>10,626,000</b>	<b>15.5%</b>	<b>96.2%</b>	<b>857,000</b>	<b>1,555,000</b>	<b>5.6%</b>	<b>6.9%</b>	<b>35.3%</b>	<b>9.6%</b>
<b>Total Core Markets</b>	<b>60,003,000</b>	<b>97.4%</b>	<b>96.4%</b>	<b>5,025,000</b>	<b>10,184,000</b>	<b>7.6%</b>	<b>9.3%</b>	<b>36.9%</b>	<b>20.4%</b>
<b>Total Other Markets</b>	<b>1,898,000</b>	<b>2.6%</b>	<b>99.8%</b>	<b>60,000</b>	<b>146,000</b>	<b>4.7%</b>	<b>6.5%</b>	<b>18.0%</b>	<b>4.0%</b>
<b>Total Operating Properties</b>	<b>61,901,000</b>	<b>100.0%</b>	<b>96.5%</b>	<b>5,085,000</b>	<b>10,330,000</b>	<b>7.5%</b>	<b>9.2%</b>	<b>36.8%</b>	<b>20.3%</b>

(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.

<b>Year of Lease Expiration</b>	<b>Total Rentable Square Feet</b>	<b>Annualized Current Base Rent of Leases Expiring (without S/L Rent)</b>	<b>% of Total Base Rent of Leases Expiring (without S/L Rent)</b>
<b>Available</b>	2,180,000	\$ -	0.0%
<b>2026 - remainder of year</b>	5,085,000	47,181	8.2%
<b>2027</b>	10,330,000	98,626	17.2%
<b>2028</b>	9,699,000	95,155	16.6%
<b>2029</b>	8,978,000	88,228	15.4%
<b>2030</b>	8,791,000	84,278	14.7%
<b>2031</b>	6,379,000	61,712	10.8%
<b>2032</b>	3,086,000	26,067	4.6%
<b>2033</b>	2,944,000	27,670	4.8%
<b>2034</b>	1,323,000	12,886	2.2%
<b>2035 and beyond</b>	3,106,000	31,223	5.5%
<b>TOTAL</b>	<b>61,901,000</b>	<b>\$ 573,026</b>	<b>100.0%</b>

Customer	# of Leases	Location	Total SF Leased	% of Total Portfolio SF	% of Total Annualized Base Rent <sup>(1)</sup>
<b>1 Amazon</b>	2	San Diego, CA	710,000		
	1	San Antonio, TX	57,000	1.2%	1.5%
<b>2 DSV Air &amp; Sea Inc.</b>	3	Houston, TX	385,000		
	1	Phoenix, AZ	41,000		
	1	San Diego, CA	20,000	0.7%	0.7%
<b>3 Mattress Firm</b>	1	Houston, TX	202,000		
	1	Tampa, FL	108,000		
	1	San Diego, CA	66,000		
	1	Jacksonville, FL	49,000		
	1	Fort Myers, FL	25,000	0.7%	0.7%
<b>4 REPET, Inc.</b>	1	Los Angeles, CA	300,000	0.5%	0.6%
<b>5 Consolidated Electrical Distributors</b>	2	San Antonio, TX	145,000		
	1	Orlando, FL	104,000		
	1	San Francisco, CA	84,000		
	1	Charlotte, NC	41,000	0.6%	0.6%
<b>6 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	0.5%	0.6%
<b>7 Leviat</b>	1	San Antonio, TX	264,000		
	1	Tampa, FL	48,000	0.5%	0.5%
<b>8 S.P. Richards Co.</b>	1	Orlando, FL	404,000	0.7%	0.5%
<b>9 The Chamberlain Group</b>	2	Tucson, AZ	350,000	0.6%	0.5%
<b>10 Novolex</b>	1	Los Angeles, CA	286,000	0.5%	0.5%
	<b>29</b>		<b>4,010,000</b>	<b>6.5%</b>	<b>6.7%</b>

<sup>(1)</sup> Calculation: Customer Annualized Base Rent as of 3/31/26 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

**Unsecured debt (fixed rate) <sup>(1)</sup>**

<b>Maturity Dates</b>	<b>Weighted Average Interest Rate</b>	<b>Principal Payments Maturing</b>	<b>Average Years to Maturity</b>
October 10, 2026	1.98%	\$ 100,000	
December 15, 2026	3.75%	40,000	
March 25, 2027	1.70%	100,000	
August 31, 2027	3.89%	75,000	
Year 2028	3.04%	160,000	
Year 2029	3.88%	155,000	
Year 2030	3.83%	300,000	
Year 2031 and beyond	3.63%	685,000	
<b>Total unsecured debt (fixed rate) <sup>(1)</sup></b>	<b>3.43%</b>	<b>1,615,000</b>	<b>4.1</b>

**Unsecured bank credit facilities (variable rate)**

\$50MM Line - 4.405% - matures 7/31/2028

\$625MM Line - 4.403% - matures 7/31/2028

**Total carrying amount of debt**

Total unamortized debt issuance costs

**1,615,000**

(6,044)

**Total debt, net of unamortized debt issuance costs**

**\$ 1,608,956**

**Equity market capitalization**

Shares outstanding - common

53,755,161

Price per share at quarter end

\$ 185.09

**Total equity market capitalization**

**\$ 9,949,543**

**Total market capitalization (debt and equity) <sup>(2)</sup>**

**\$ 11,564,543**

**Total debt / total market capitalization <sup>(2)</sup>**

**14.0%**

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

<sup>(2)</sup> Debt refers to total carrying amount of debt.

<b>DIRECT COMMON STOCK ISSUANCE ACTIVITY</b>	<b>Common Stock</b> <i>(In shares)</i>	<b>Weighted Average Price</b> <i>(Per share)</i>	<b>Gross Proceeds <sup>(1)</sup></b> <i>(In thousands)</i>
1 <sup>st</sup> Quarter 2026:			
Total shares issued and proceeds received	365,620	\$ 191.46	\$ 70,000 <sup>(2)</sup>
<hr/>			
<b>FORWARD EQUITY SALE AGREEMENTS ACTIVITY</b>	<b>Common Stock</b> <i>(In shares)</i>	<b>Weighted Average Price</b> <i>(Per share)</i>	<b>Gross Proceeds <sup>(1)</sup></b> <i>(In thousands)</i>
<b>Forward Shares Agreements Outstanding at 12/31/2025</b>	-	\$ -	\$ -
1 <sup>st</sup> Quarter 2026:			
New forward sale agreements	252,136	196.16	49,459
Forward shares issued and proceeds received	-	-	-
<b>Forward Shares Agreements Outstanding at 3/31/2026</b>	<u>252,136</u>	<u>\$ 196.16</u>	<u>\$ 49,459</u>
<hr/>			
<b>SALES AGENCY FINANCING AGREEMENTS</b>			<b>Gross Sales Price</b> <i>(In thousands)</i>
<b>Total Gross Sales Price Authorized for Issuance on 12/5/2025</b>			\$ 1,000,000
Amount settled from 12/6/2025 through 4/21/2026			(70,000)
Amount of outstanding forward equity sale agreements as of 4/21/2026			<u>(49,459) <sup>(3)</sup></u>
<b>Remaining Capacity for Issuance as of 4/21/2026</b>			<u>\$ 880,541</u>

<sup>(1)</sup> During the three months ended March 31, 2026, the Company recognized offering-related costs for direct issuances and forward agreements of \$1,110, which is not deducted from proceeds above.

<sup>(2)</sup> Gross proceeds received under the Company's continuous equity offering from 1/1/2026 through 4/21/2026 were \$70,000.

<sup>(3)</sup> Available through forward equity sale agreements before the applicable settlement periods expire in March 2027.

	Quarter Ended March 31, 2026 <sup>(1)</sup>	Years Ended December 31, <sup>(2)</sup>				
		2025	2024	2023	2022	2021
Debt	\$ 1,608,956	\$ 1,627,275	1,503,562	1,674,827	1,861,744	1,451,778
EBITDAre*	134,346	506,427	447,186	401,335	337,536	278,959
<b>DEBT-TO-EBITDAre RATIO*</b>	<b>3.0</b>	<b>3.2</b>	<b>3.4</b>	<b>4.2</b>	<b>5.5</b>	<b>5.2</b>
Debt	\$ 1,608,956	\$ 1,627,275	1,503,562	1,674,827	1,861,744	1,451,778
Subtract development and value-add properties in lease-up or under construction	(321,293)	(338,583)	(424,068)	(374,924)	(324,831)	(376,611)
Adjusted Debt*	\$ 1,287,663	\$ 1,288,692	1,079,494	1,299,903	1,536,913	1,075,167
EBITDAre*	\$ 134,346	\$ 506,427	447,186	401,335	337,536	278,959
Adjust for acquisitions as if owned for entire period <sup>(3)</sup>	315	6,406	26,514	5,490	6,900	4,213
Adjust for development and value-add properties in lease-up or under construction <sup>(3)</sup>	(731)	(1,076)	(1,558)	(1,909)	(857)	(700)
Adjust for properties sold during the period <sup>(3)</sup>	(269)	(40)	(177)	(2,001)	(235)	(1,517)
<b>Pro Forma EBITDAre*</b>	<b>\$ 133,661</b>	<b>\$ 511,717</b>	<b>471,965</b>	<b>402,915</b>	<b>343,344</b>	<b>280,955</b>
<b>ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO*</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>3.2</b>	<b>4.5</b>	<b>3.8</b>

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

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

<sup>(3)</sup> PNOI on a Straight-Line Basis.

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

	<b>Three Months Ended</b>
	<b>March 31, 2026</b>
Quarterly property net operating income (PNOI) (Straight-Line Basis)	\$ 140,020
Stabilized occupancy adjustment (97.0% occupancy)	1,689 <sup>(1)</sup>
Development and value-add projects adjustment (100% occupancy)	10,454 <sup>(2)</sup>
Adjust for acquisitions as if owned for entire period	275 <sup>(3)</sup>
Remove PNOI for properties sold during the period	(269) <sup>(4)</sup>
Straight-line rent income adjustment	(3,175)
Market rent amortization - acquired leases	(1,576)
<b>Adjusted PNOI (Cash Basis)</b>	<b>\$ 147,418</b>
	x 4
<b>Annualized PNOI (Cash Basis)</b>	<b>\$ 589,674</b>
	<b>March 31, 2026</b>
Cash and cash equivalents	\$ 31,358
Company's share of unconsolidated investment assets, net of non-cash assets	170
Other assets, net of non-cash assets	25,993
Prospective development (primarily land) - cumulative costs incurred	377,119
<b>Total Other Assets</b>	<b>\$ 434,640</b>
Liabilities, net of non-cash liabilities	\$ 1,851,549
Projected costs remaining on current development pipeline	194,490 <sup>(5)</sup>
Company's share of unconsolidated investment liabilities, net of non-cash liabilities	57
<b>Total Liabilities</b>	<b>\$ 2,046,096</b>
<b>Shares Outstanding</b>	<b>53,755</b>

<sup>(1)</sup> 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%.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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	
	Q2 2026	Y/E 2026	Q2 2026	Y/E 2026
	<i>(In thousands, except per share data)</i>			
Net income attributable to common stockholders	\$ 66,801	303,997	71,101	314,741
Depreciation and amortization	56,641	228,812	56,641	228,812
Gain on sales of real estate investments and non-operating real estate	—	(24,885)	—	(24,885)
Funds from operations attributable to common stockholders*	\$ 123,442	507,924	127,742	518,668
Weighted average shares outstanding — Diluted	53,743	53,717	53,743	53,717
Per share data (diluted):				
Net income attributable to common stockholders	\$ 1.24	5.66	1.32	5.86
Funds from operations attributable to common stockholders	2.30	9.46	2.38	9.66

\*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 2026	Initial Guidance for Year 2026	Actual for Year 2025
FFO per share	\$9.46 - \$9.66	\$9.40 - \$9.60	\$8.98
FFO per share increase over prior year	6.5%	5.8%	7.5%
FFO per share, excluding gain on involuntary conversion and business interruption claims	\$9.42 - \$9.62	\$9.40 - \$9.60	\$8.95
FFO per share increase over prior year, excluding gain on involuntary conversion and business interruption claims	6.4%	6.1%	7.7%
Same PNOI growth: cash basis <sup>(1)</sup>	5.7% - 6.7% <sup>(2)</sup>	5.6% - 6.6% <sup>(2)</sup>	6.7%
Average month-end occupancy — Operating portfolio	95.0% - 96.0% <sup>(3)</sup>	95.0% - 96.0%	95.9%
Average month-end occupancy — Same property pool	95.9% - 96.9% <sup>(2)</sup>	95.8% - 96.8% <sup>(2)</sup>	96.5%
Development starts:			
Square feet	1.8 million	1.7 million	1.4 million
Projected total investment	\$265 million	\$250 million	\$179 million
Operating property acquisitions	\$160 million	\$160 million	\$143 million
Operating property dispositions <small>(Potential gains on dispositions are not included in the projections)</small>	\$75 million	\$70 million	\$4 million
Gross capital proceeds <sup>(4)</sup>	\$300 million	\$300 million	\$517 million
General and administrative expense	\$26.3 million	\$27.0 million	\$24.0 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 1/1/25 and are projected to be in the operating portfolio through 12/31/26; includes 58,269,000 square feet.

<sup>(3)</sup> Represents estimated average month-end occupancy from January-December 2026. Average month-end occupancy for April-June 2026 is estimated to be between 94.6%-95.6%.

<sup>(4)</sup> 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](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 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, 2025 through March 31, 2026.

**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.