

EASTGROUP

PROPERTIES

September 2023



Forward-Looking Statements

The statements and certain other information contained herein, which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “expects,” “anticipates,” “believes,” “targets,” “intends,” “should,” “estimates,” “could,” “continue,” “assume,” “projects,” “goals,” or “plans” and variations of such words or similar expressions or the negative of such words, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby. These forward-looking statements reflect the current views of EastGroup Properties, Inc. (the “Company” or “EastGroup”) about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to the Company and on assumptions it has made. Although the Company believes that its plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, the Company can give no assurance that such plans, intentions, expectations or strategies will be attained or achieved. Furthermore, these forward-looking statements should be considered as subject to the many risks and uncertainties that exist in the Company’s operations and business environment. Such risks and uncertainties could cause actual results to differ materially from those projected. These uncertainties include, but are not limited to:

- international, national, regional and local economic conditions;
- disruption in supply and delivery chains;
- construction costs could increase as a result of inflation impacting the costs to develop properties;
- the competitive environment in which the Company operates;
- fluctuations of occupancy or rental rates;
- potential defaults (including bankruptcies or insolvency) on or non-renewal of leases by tenants, or our ability to lease space at current or anticipated rents, particularly in light of the impacts of inflation;
- potential changes in the law or governmental regulations and interpretations of those laws and regulations, including changes in real estate laws, 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;
- acquisition and development risks, including failure of such acquisitions and development projects to perform in accordance with projections;
- natural disasters such as fires, floods, tornadoes, hurricanes and earthquakes;
- pandemics, epidemics or other public health emergencies, such as the coronavirus pandemic;
- availability of financing and capital, increase in interest rates, and ability to raise equity capital on attractive terms;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest, and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;
- our ability to retain our credit agency ratings;
- our ability to comply with applicable financial covenants;
- credit risk in the event of non-performance by the counterparties to our interest rate swaps;
- lack of or insufficient amounts of insurance;
- litigation, including costs associated with prosecuting or defending claims and any adverse outcomes;
- our ability to attract and retain key personnel;
- risks related to the failure, inadequacy or interruption of our data security systems and processes;
- potentially catastrophic events such as acts of war, civil unrest and terrorism; 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, whether as a result of new information, future events or otherwise.

Company Profile

EastGroup Properties, Inc. (NYSE: EGP), a member of the S&P Mid-Cap 400 and Russell 1000 Indexes, is a self-administered equity real estate investment trust focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with an emphasis in the states of Florida, Texas, Arizona, California and North Carolina. The Company's goal is to maximize shareholder value by being a leading provider in its markets of functional, flexible and quality business distribution space for location sensitive customers (primarily in the 20,000 to 100,000 square foot range). The Company's strategy for growth is based on ownership of premier distribution facilities generally clustered near major transportation features in supply-constrained submarkets. EastGroup's portfolio, including development projects and value-add acquisitions in lease-up and under construction, currently includes approximately 59 million square feet.

Company Highlights

- Multi-Tenant Urban Distribution Property Focus
- Major Sunbelt Markets
- Four-Pronged Growth Strategy
- Demonstrated Track Record

Southridge Commerce Park
Orlando, FL

Industrial Real Estate

- Stability
- Limited Capital Requirements
- Lack of Obsolescence
- Flexibility
- Location

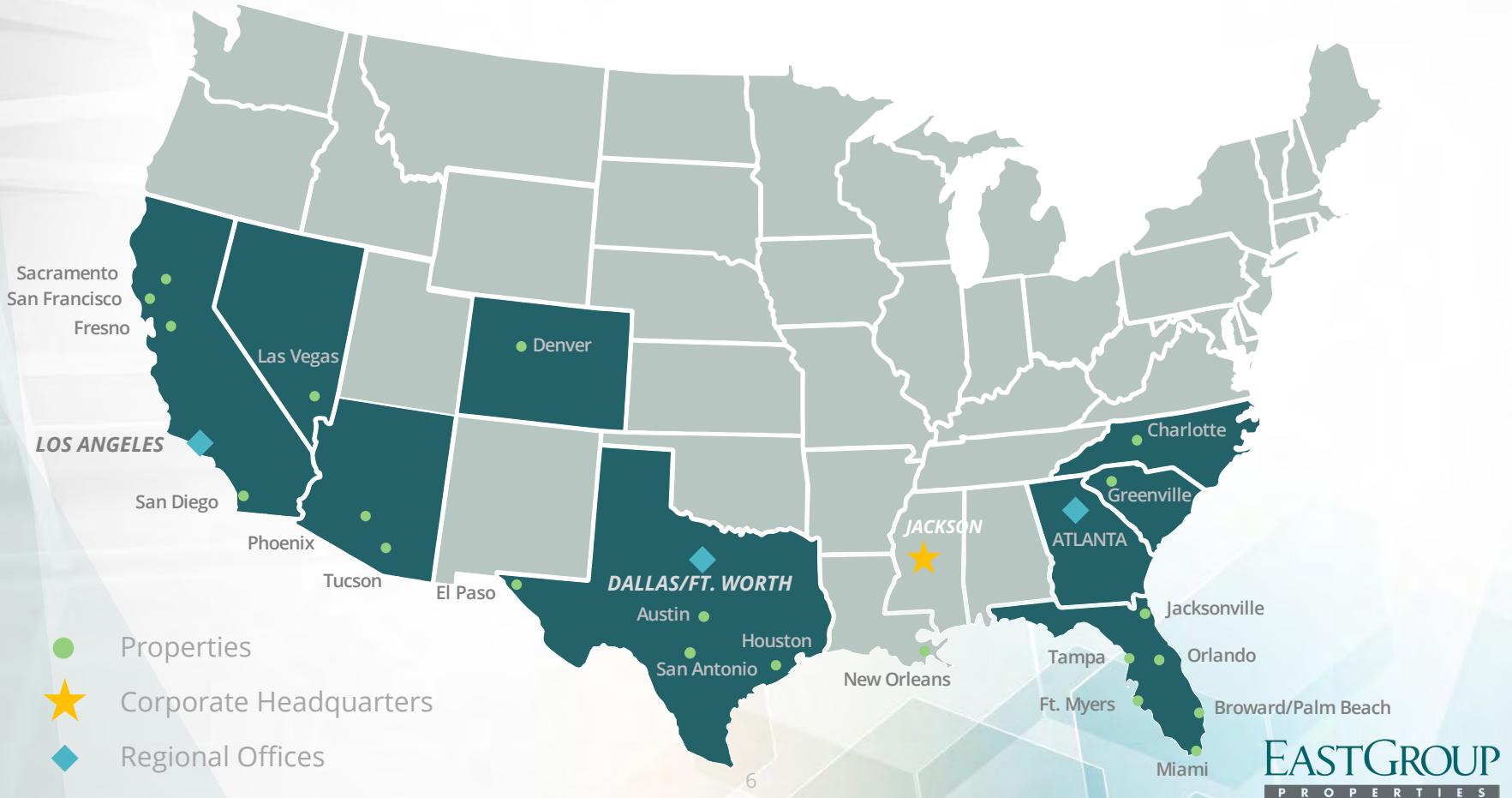
Mesa Gateway
Phoenix, AZ

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Geographic Focus

- Major Sunbelt Growth Markets
- Emphasis in Local Economies Growing Faster than the U.S. Economy
- Economic Cycle Diversification



Property Net Operating Income by State

(Quarter Ended 9/30/23)



• Texas 34%



• Florida 25%



• California 19%



• Arizona 7%



• North Carolina 6%

• Other 9%

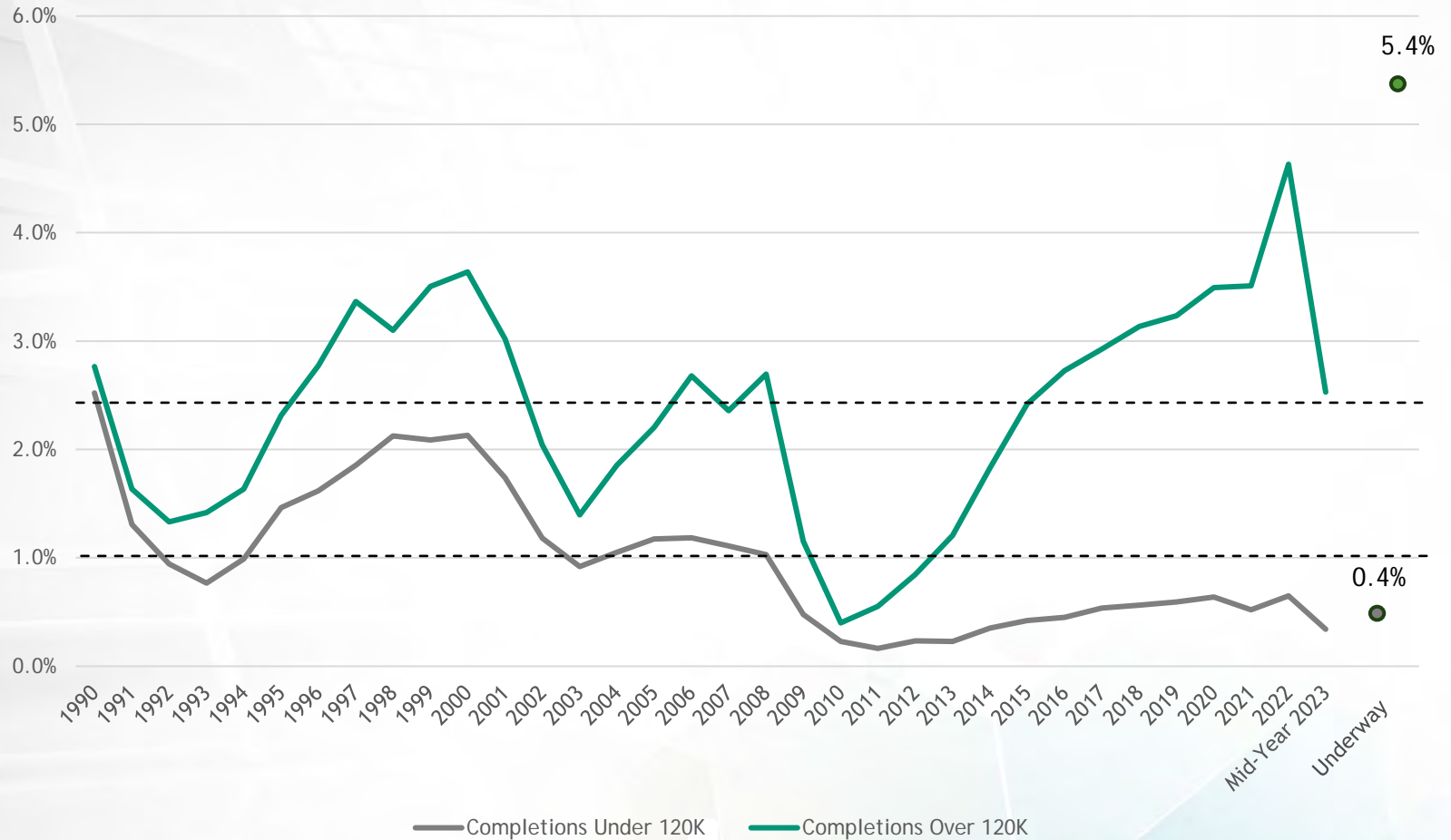
Basswood 35
Fort Worth, TX

Property Focus

- 59 Million Square Feet Under Ownership
- Multi-tenant
- Infill Sites/Supply Constrained Submarkets
- Last Mile E-commerce Locations
- Shallow Bay Industrial
- Competitive Protection Through Location

Gateway Commerce Park
Miami, FL

Construction Completions by Size Range



Source: CBRE Research, Q2 2023

Construction Starts Decline Significantly in Q3 2023

U.S. INDUSTRIAL MARKET
FUNDAMENTALS

Construction Starts Decline Significantly in Q3

- Construction starts have decelerated for the 4th consecutive quarter.
- Construction starts are less than half of Q3 2022.
- A decline in starts will lead to significantly less first-generation space in the market in the latter part of 2024 into early 2025.



Source: CBRE Econometric Advisors Q3 2023

Customer Focus

- Location-Sensitive Customers
- Compete on Location Not Rent
- Users in the Broadest Portion of the Market – 20,000 to 100,000 Square Feet
- Diversified Tenant Base – Top 10 Customers Represent Only 8.2% of Annualized Base Rent as of September 30, 2023
- 75% of Revenue is Generated from Tenants That Lease Under 100,000 Square Feet

U. S. Industrial Vacancy Rates by Size Range



Source: CBRE Econometric Advisors Q3 2023

Property Selection

- Specifications Keyed to Local Sub-Markets
- Maximum Customer Flexibility
- Clustering of Properties Around Transportation Features in High Growth Areas

Horizon Commerce Park
Orlando, FL



Growth Strategy

- Targeted Development
- Acquisitions – Operating, Value-Add, Redevelopment
- Recycling of Capital
- Internal Growth

Rocky Point Distribution Center
San Diego, CA



Targeted Development

Development in Markets Where EastGroup Already Has a Presence

Benefits:

- We Build Park Settings
- Creates Sense of Place
- Properties Designed to EGP Specifications for Functionality and Sustainability
- Increased Returns with Lower Risks
- Meet Customer Needs
- Creates Long Term Value for our Shareholders

Gateway Commerce Park
Miami, FL



Steele Creek Commerce Park

Charlotte, NC



Sky Harbor Business Park

Phoenix, AZ



Southwest Commerce Center

Las Vegas, NV



Speed Distribution Center
San Diego, CA



Development History

(Through 9/30/23)

- 50% of Portfolio
- 259 Properties – Since 1996
- 29.3 Million Square Feet
- \$2.9 Billion Investment

Gilbert Crossroads
Phoenix, AZ

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Value-Add

In Markets Where EastGroup
Already Has a Presence

Benefits:

- In-fill locations
- Higher return than market value for calculated leasing risk
- Creates long term value for shareholders

Broadmoor Commerce Park
Atlanta, GA



Access Point
Greenville, SC

Current Development and Value-Add Program

(As of 9/30/23)

- 18 Projects Located in 12 Cities
- 3,900,000 Square Feet
- Projected Total Costs of \$548 Million

Country Club Commerce Center
Tucson, AZ

Recycling of Capital

- Sales of Assets with Limited Upside Potential
- Reinvestment of Capital into Higher-Growth Opportunities

Kyrene 202 Business Park
Phoenix, AZ

Operating Property Acquisitions

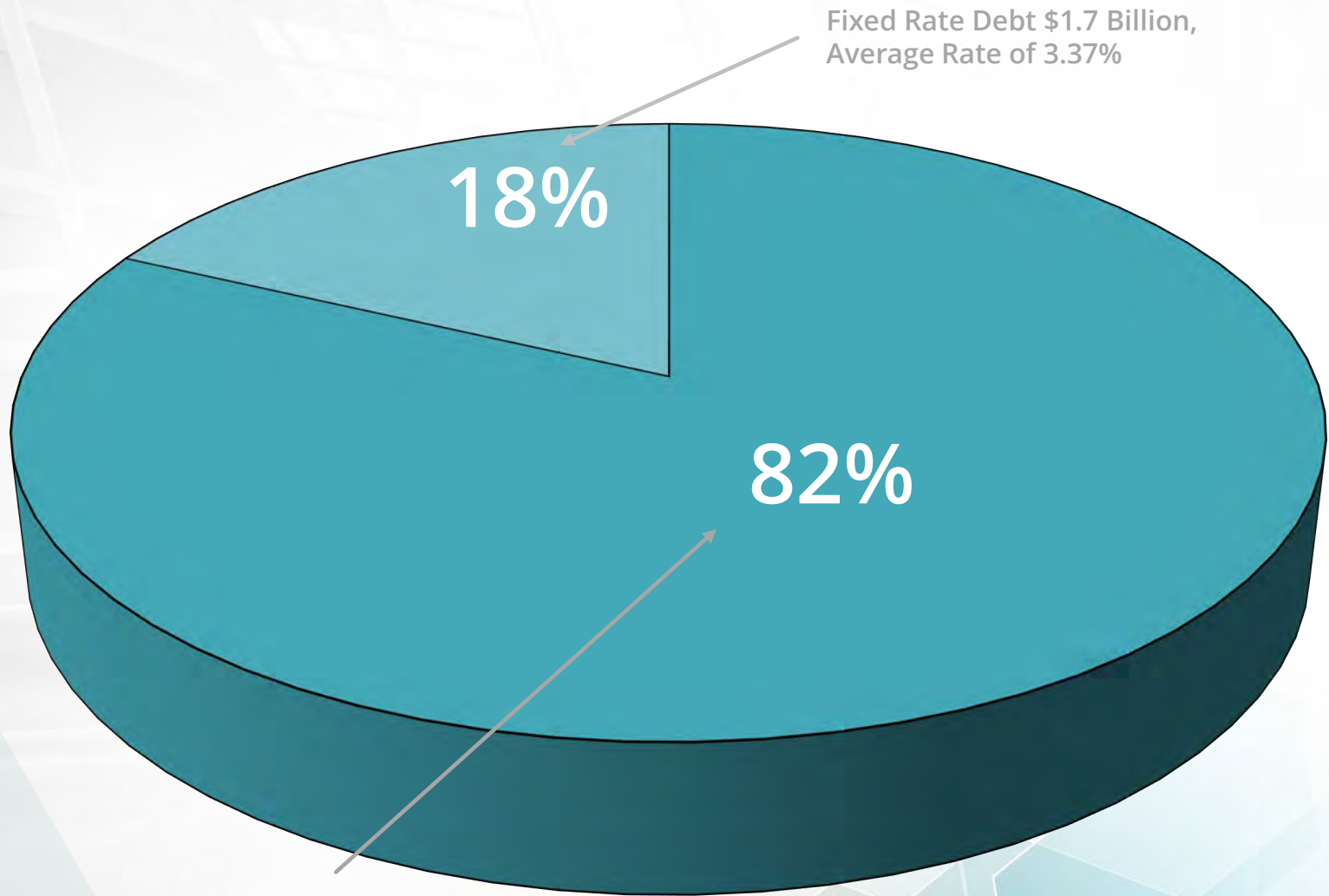
- YTD 9/30/2023
 - \$87 Million
 - 410,000 Square Feet in 2 Markets
- 2022
 - \$359 Million
 - 1,706,000 Square Feet in 2 Markets
- 2021
 - \$108 Million
 - 760,000 Square Feet in 4 Markets
- 2020
 - \$49 Million
 - 347,000 Square Feet in 3 Markets
- 2019
 - \$113 Million
 - 884,000 Square Feet in 4 Markets
- 2018
 - \$57 Million
 - 512,000 Square Feet in 4 Markets

Operating Results – Nine Months Ended 9/30/23

- Increase in Same Property Results (Cash Basis): 8.1%
- FFO per Share Increase: 11%
- Leased at September 30, 2023: 98.5%

Steele Creek Commerce Park
Charlotte, NC

Capitalization (as of 9/30/23)



Fixed Rate Debt \$1.7 Billion,
Average Rate of 3.37%

Shareholders' Market Equity \$7.7 Billion
(common @ \$166.53 per share)

Dividend Growth

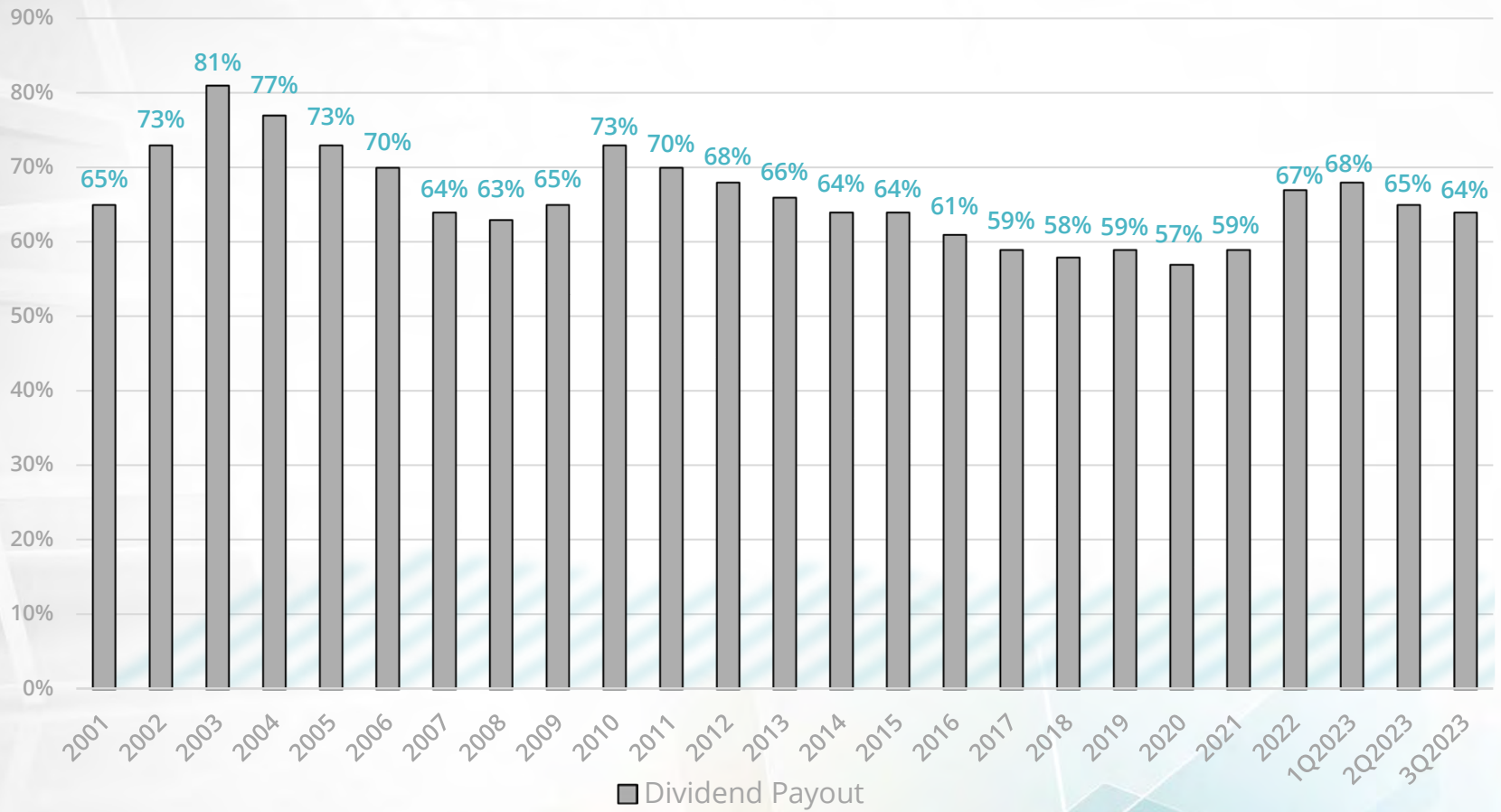
(Through 9/30/23)

- Declared 175th Consecutive Quarterly Cash Dividend – \$1.27 per Share
- Increased or Maintained Dividend for 31 Consecutive Years
- Dividend Has Increased 28 of the Past 31 Years – Increased Each of the Last 12 Years

Ten West Crossing
Houston, TX

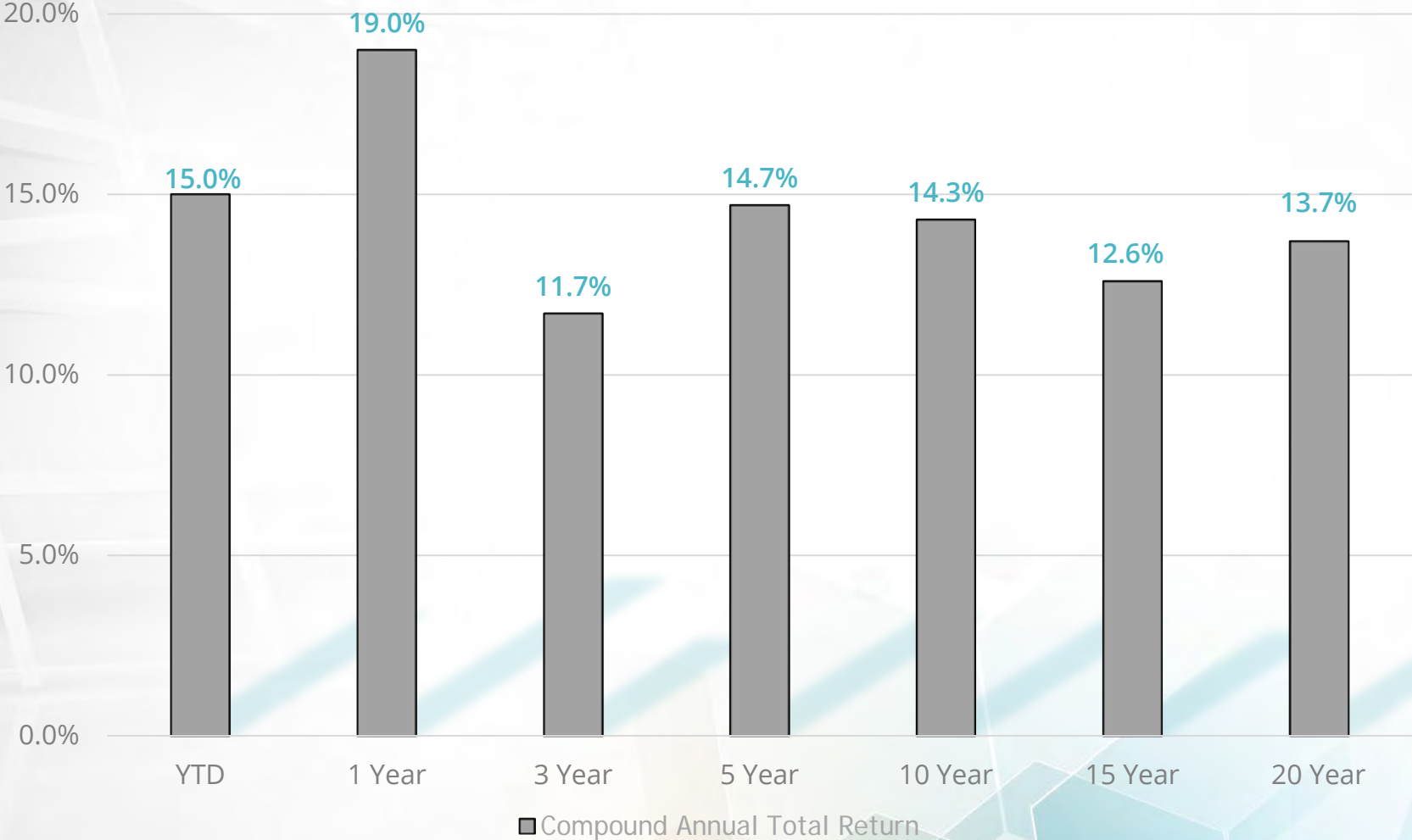


Dividend FFO Payout Ratio



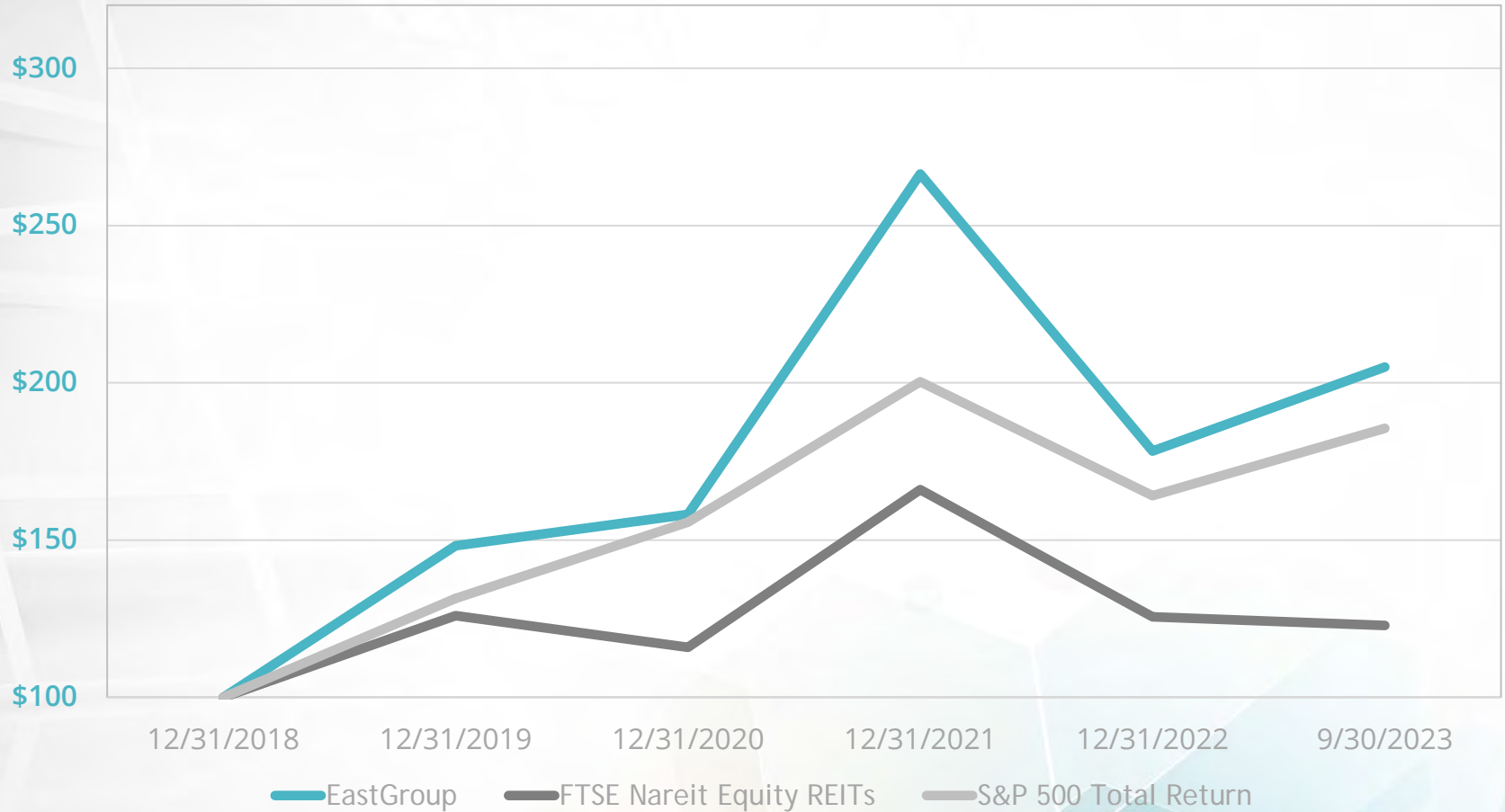
Compound Annual Total Return

(For Period Ended September 30, 2023)



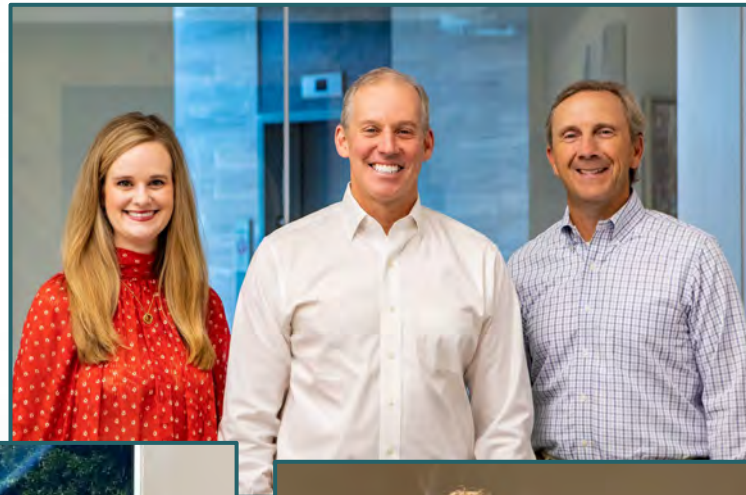
Total Return Performance

Value of \$100 invested



Our Priorities

EastGroup operates on the premise that good corporate governance is fundamental to our business and is core to our values. The honesty and integrity of the Company's management and Board of Directors are critical assets in maintaining the trust of our investors, employees, customers, vendors and the communities in which we operate. Our Board has long upheld its mission to foster the long-term success of EastGroup while maintaining the highest regard for its fiduciary responsibility to stakeholders. The Company is committed to maintaining its high standards for policies and practices in place companywide. We strongly believe in promoting diversity as well as providing a safe, inclusive work environment for our employees.



Our Culture

EastGroup is recognized in the marketplace for its unique culture—one that is family-oriented, employee-focused and promotes an entrepreneurial spirit. Our do-the-right-thing approach—one that relies on accountability, respect and trust—has been the foundation of our success. EastGroup provides employees with 16 hours of paid leave each year to volunteer in their communities and encourages collaboration and networking through various employee and tenant appreciation events held throughout the year.



Human Capital Matters

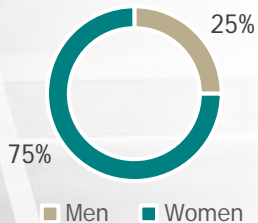
We believe our culture supports our employees and creates a positive, professional environment that encourages longevity for our team members.

- 16% of our employees identify as racial or ethnic minorities

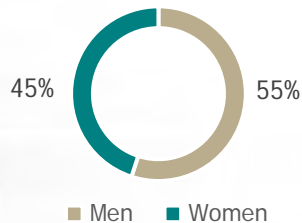
- 2 out of 7 directors are women

The average tenure of our workforce is 9 years and 13 years for our officers.

Current Employee Base



Current Officer Group



EastGroup provides generous employee benefits, including a robust 401(k) matching program and employer-paid health insurance for all full-time employees. In 2022, EastGroup further expanded the benefits offered to our employees with the addition of an employee equity award program and a paid maternity and paternity leave policy.



Key Policies

(<https://eastgroup.net/priorities/>)

- Code of Ethics and Business Conduct
- Whistleblower Program
- Equal Opportunity and Commitment to Diversity
- ADA and Reasonable Accommodation
- Commitment to Safety
- Community Service
- Family Medical Leave
- Standards of Conduct
- Workplace Violence Prevention
- Healthy, Wealthy, Wise Benefits Summary
- Human Rights Statement
- Vendor Code of Conduct
- Corporate Green Office Guide

Environmental Stewardship

In order to better assess our environmental footprint and identify areas for improvement, EastGroup recently began tracking various energy and water consumption metrics based on the data available for 2021 and 2022. Understanding that reliable data is critical to developing effective strategies and making well-informed decisions, we have prioritized expanding our utility data coverage to gain clarity around our environmental performance and work towards establishing thoughtful goals and targets for the company.

EastGroup places heavy focus on incorporating sustainable design features in our development properties, allowing us to integrate energy efficient systems and eco-friendly design into our buildings and enabling our tenants to benefit from operating within a highly efficient building envelope. 100% of our new developments incorporate LED lighting and we routinely complete building retrofits as opportunities arise. Listed below are additional features found at many of our properties throughout our industrial portfolio.



Energy Efficiency

- ▶ Insulated ceilings and walls
- ▶ High-efficiency LED lighting
- ▶ Motion sensor lighting
- ▶ Skylights
- ▶ ENERGY STAR certified heating and cooling units
- ▶ White, reflective roofing
- ▶ Low-E insulated glass
- ▶ ENERGY STAR certified phones in all EastGroup offices



Resource Conservation

- ▶ Irrigation with smart sensors
- ▶ Water-efficient plumbing fixtures
- ▶ Drought tolerant, native vegetation
- ▶ Reclaimed water for irrigation
- ▶ Recycled building materials
- ▶ Wildlife conservation



Workplace Enhancement

- ▶ Shaded respite areas
- ▶ EV charging stations
- ▶ Public transit access
- ▶ Bike storage
- ▶ Extensive walking paths

Our latest ESG report, containing additional information on our environmental initiatives and performance, can be viewed at <http://eastgroup.net/priorities>.

Environmental Stewardship



Our Gateway Commerce Park property received the 2022 Building Owners and Managers Association ("BOMA") Southern Region The Outstanding Building of the Year ("TOBY") Award in the industrial office park category. Buildings in the competition were judged based on all facets of business operations, including community involvement, tenant relations, site management and environmental and "green" policies and procedures. The property was also awarded the BOMA Miami-Dade TOBY Earth Award and is designated as a BOMA 360 Performance Building, awarded to properties that are being managed to the highest standards of excellence across all areas of operations and management. Executive Airport Distribution Center was recently awarded the TOBY for the industrial office park category by the Ft. Lauderdale and Palm Beach local BOMA chapter.

In 2021, the Company amended and restated its unsecured credit facilities, providing for an incremental reduction in borrowing costs if a certain sustainability-linked metric, measured annually, is achieved. The metric relates to the percentage of our newly completed development properties that contain EV charging stations meeting certain minimum specifications. EastGroup exceeded our target of 20% for the year ended December 31, 2022. In addition to our focus on sustainability features in our new developments, we continue to explore retrofit opportunities for tenants at our existing properties.



EastGroup Properties

Things to Remember:

- Track Record
- Product Type
- Growth Markets
- Value Creation
- Financial Strength
- Dividend History

Resources

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