

# EASTGROUP

PROPERTIES

FIRST QUARTER

# 2024

Conference Call

800-836-8184 | ID – EastGroup

April 24, 2024

11:00 a.m. Eastern Time

webcast available at

EastGroup.net



## SUPPLEMENTAL INFORMATION

March 31, 2024

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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; 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, 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; 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; 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; 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, including its Outlook for 2024, whether as a result of new information, future events or otherwise.

|   | <u>March 31, 2024</u> | <u>December 31, 2023</u> |
|---|-----------------------|--------------------------|
| <b>ASSETS</b>   |                       |                          |
| Real estate properties  | \$ 4,927,921          | 4,853,548                |
| Development and value-add properties  | 670,250               | 639,647                  |
|   | <u>5,598,171</u>      | <u>5,493,195</u>         |
| Less accumulated depreciation   | (1,299,905)           | (1,273,723)              |
|   | <u>4,298,266</u>      | <u>4,219,472</u>         |
| Unconsolidated investment   | 7,816                 | 7,539                    |
| Cash and cash equivalents   | 15,625                | 40,263                   |
| Other assets  | 255,298               | 251,939                  |
|   | <u>255,298</u>        | <u>251,939</u>           |
| <b>TOTAL ASSETS</b>   | <u>\$ 4,577,005</u>   | <u>4,519,213</u>         |
| <b>LIABILITIES AND EQUITY</b>   |                       |                          |
| <b>LIABILITIES</b>  |                       |                          |
| Unsecured bank credit facilities, net of debt issuance costs  | \$ (1,281)            | (1,520)                  |
| Unsecured debt, net of debt issuance costs  | 1,676,573             | 1,676,347                |
| Accounts payable and accrued expenses   | 155,255               | 146,337                  |
| Other liabilities   | 87,099                | 89,415                   |
| Total Liabilities   | <u>1,917,646</u>      | <u>1,910,579</u>         |
| <b>EQUITY</b>   |                       |                          |
| Stockholders' Equity:   |                       |                          |
| Common shares; \$0.0001 par value; 70,000,000 shares authorized;<br>48,010,613 shares issued and outstanding at March 31, 2024<br>and 47,700,432 at December 31, 2023 | 5                     | 5                        |
| Excess shares; \$0.0001 par value; 30,000,000 shares<br>authorized; no shares issued  | -                     | -                        |
| Additional paid-in capital  | 2,997,210             | 2,949,907                |
| Distributions in excess of earnings   | (368,954)             | (366,473)                |
| Accumulated other comprehensive income  | 30,782                | 24,888                   |
| Total Stockholders' Equity  | <u>2,659,043</u>      | <u>2,608,327</u>         |
| Noncontrolling interest in joint ventures   | 316                   | 307                      |
| Total Equity  | <u>2,659,359</u>      | <u>2,608,634</u>         |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <u>\$ 4,577,005</u>   | <u>4,519,213</u>         |

|  | <b>Three Months Ended</b> |                |
|--|---------------------------|----------------|
|  | <b>March 31,</b>          |                |
|  | <b>2024</b>               | <b>2023</b>    |
| <b>REVENUES</b>  |                           |                |
| Income from real estate operations   | \$ 154,074                | 133,964        |
| Other revenue  | 150                       | 1,061          |
|  | <u>154,224</u>            | <u>135,025</u> |
| <b>EXPENSES</b>  |                           |                |
| Expenses from real estate operations   | 43,003                    | 36,186         |
| Depreciation and amortization  | 45,169                    | 41,014         |
| General and administrative   | 6,681                     | 5,204          |
| Indirect leasing costs   | 177                       | 140            |
|  | <u>95,030</u>             | <u>82,544</u>  |
| <b>OTHER INCOME (EXPENSE)</b>  |                           |                |
| Interest expense   | (10,061)                  | (13,025)       |
| Gain on sales of real estate investments   | 8,751                     | 4,809          |
| Other  | 774                       | 439            |
| <b>NET INCOME</b>  | <u>58,658</u>             | <u>44,704</u>  |
| Net income attributable to noncontrolling interest in joint ventures   | (14)                      | (14)           |
| <b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>                                       | 58,644                    | 44,690         |
| Other comprehensive income (loss) — interest rate swaps  | 5,894                     | (10,262)       |
| <b>TOTAL COMPREHENSIVE INCOME</b>  | <u>\$ 64,538</u>          | <u>34,428</u>  |
| <br><b>BASIC PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>   |                           |                |
| Net income attributable to common stockholders   | \$ 1.23                   | 1.02           |
| Weighted average shares outstanding — Basic  | <u>47,860</u>             | <u>43,751</u>  |
| <br><b>DILUTED PER COMMON SHARE DATA FOR NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b> |                           |                |
| Net income attributable to common stockholders   | \$ 1.22                   | 1.02           |
| Weighted average shares outstanding — Diluted  | <u>47,961</u>             | <u>43,823</u>  |

|   | <b>Three Months Ended</b> |               |
|---|---------------------------|---------------|
|   | <b>March 31,</b>          |               |
|   | <b>2024</b>               | <b>2023</b>   |
| <b>NET INCOME ATTRIBUTABLE TO EASTGROUP PROPERTIES, INC.</b>  |                           |               |
| <b>COMMON STOCKHOLDERS</b>  |                           |               |
| Depreciation and amortization   | \$ 58,644                 | 44,690        |
| Company's share of depreciation from unconsolidated investment  | 45,169                    | 41,014        |
| Depreciation and amortization from noncontrolling interest  | 31                        | 31            |
| Gain on sales of real estate investments  | (1)                       | (1)           |
| Gain on sales of non-operating real estate  | (8,751)                   | (4,809)       |
|   | (222)                     | (81)          |
| <b>FUNDS FROM OPERATIONS ("FFO") ATTRIBUTABLE TO COMMON STOCKHOLDERS*</b>   | <b>94,870</b>             | <b>80,844</b> |
| Gain on involuntary conversion and business interruption claims   | -                         | (1,027)       |
| <b>FFO ATTRIBUTABLE TO COMMON STOCKHOLDERS - EXCLUDING GAIN ON INVOLUNTARY CONVERSION AND BUSINESS INTERRUPTION CLAIMS*</b> | <b>\$ 94,870</b>          | <b>79,817</b> |
| <br>  |                           |               |
| <b>NET INCOME</b>   | \$ 58,658                 | 44,704        |
| Interest expense <sup>(1)</sup>   | 10,061                    | 13,025        |
| Depreciation and amortization   | 45,169                    | 41,014        |
| Company's share of depreciation from unconsolidated investment  | 31                        | 31            |
| <b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")</b>  | <b>113,919</b>            | <b>98,774</b> |
| Gain on sales of real estate investments  | (8,751)                   | (4,809)       |
| Gain on sales of non-operating real estate  | (222)                     | (81)          |
| <b>EBITDA FOR REAL ESTATE ("EBITDAre")*</b>   | <b>\$ 104,946</b>         | <b>93,884</b> |
| <br>  |                           |               |
| <b>DILUTED PER COMMON SHARE DATA FOR EASTGROUP PROPERTIES, INC. COMMON STOCKHOLDERS</b>                                     |                           |               |
| Net income attributable to common stockholders  | \$ 1.22                   | 1.02          |
| FFO attributable to common stockholders*  | \$ 1.98                   | 1.84          |
| FFO attributable to common stockholders - excluding gain on involuntary conversion and business interruption claims*        | \$ 1.98                   | 1.82          |
| <br>  |                           |               |
| Weighted average shares outstanding for EPS and FFO purposes - Diluted  | 47,961                    | 43,823        |

<sup>(1)</sup> Net of capitalized interest of \$4,853 and \$3,735 for the three months ended March 31, 2024 and 2023, 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>2024</b>               | <b>2023</b>   |
| <b>NET INCOME</b>  | \$ 58,658                 | 44,704        |
| Gain on sales of real estate investments   | (8,751)                   | (4,809)       |
| Gain on sales of non-operating real estate                                       | (222)                     | (81)          |
| Interest income  | (275)                     | (81)          |
| Other revenue  | (150)                     | (1,061)       |
| Indirect leasing costs   | 177                       | 140           |
| Depreciation and amortization  | 45,169                    | 41,014        |
| Company's share of depreciation from unconsolidated investment                   | 31                        | 31            |
| Interest expense <sup>(1)</sup>  | 10,061                    | 13,025        |
| General and administrative expense <sup>(2)</sup>                                | 6,681                     | 5,204         |
| Noncontrolling interest in PNOI of consolidated joint ventures                   | (16)                      | (16)          |
| <b>PROPERTY NET OPERATING INCOME ("PNOI")*</b>                                   | <b>111,363</b>            | <b>98,070</b> |
| PNOI from 2023 and 2024 acquisitions   | (3,397)                   | -             |
| PNOI from 2023 and 2024 development and value-add properties                     | (6,555)                   | (1,039)       |
| PNOI from 2023 and 2024 operating property dispositions                          | (177)                     | (670)         |
| Other PNOI   | 81                        | 111           |
| <b>SAME PNOI (Straight-Line Basis)*</b>  | <b>101,315</b>            | <b>96,472</b> |
| Lease termination fee income from same properties                                | (147)                     | (55)          |
| <b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Straight-Line Basis)*</b> | <b>101,168</b>            | <b>96,417</b> |
| Straight-line rent adjustments for same properties                               | (423)                     | (2,766)       |
| Acquired leases — market rent adjustment amortization for same properties        | (409)                     | (520)         |
| <b>SAME PNOI EXCLUDING INCOME FROM LEASE TERMINATIONS (Cash Basis)*</b>          | <b>\$ 100,336</b>         | <b>93,131</b> |

<sup>(1)</sup> Net of capitalized interest of \$4,853 and \$3,735 for the three months ended March 31, 2024 and 2023, respectively.

<sup>(2)</sup> Net of capitalized development costs of \$2,223 and \$2,455 for the three months ended March 31, 2024 and 2023, respectively.

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

|   | <b>Three Months Ended March 31,</b> |                 |
|---|-------------------------------------|-----------------|
|   | <b>2024</b>                         | <b>2023</b>     |
| <b>OPERATING ACTIVITIES</b>   |                                     |                 |
| Net income  | \$ 58,658                           | 44,704          |
| Adjustments to reconcile net income to net cash provided by operating activities:                         |                                     |                 |
| Depreciation and amortization   | 45,169                              | 41,014          |
| Stock-based compensation expense  | 3,507                               | 2,784           |
| Gain on sales of real estate investments  | (8,751)                             | (4,809)         |
| Gain on sales of non-operating real estate  | (222)                               | (81)            |
| Gain on involuntary conversion and business interruption claims   | -                                   | (1,027)         |
| Changes in operating assets and liabilities:  |                                     |                 |
| Accrued income and other assets   | 4,485                               | 1,005           |
| Accounts payable, accrued expenses and prepaid rent   | 13,851                              | 9,674           |
| Other   | 203                                 | 197             |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>  | <b>116,900</b>                      | <b>93,461</b>   |
| <b>INVESTING ACTIVITIES</b>   |                                     |                 |
| Development and value-add properties  | (57,771)                            | (64,112)        |
| Purchases of real estate  | (54,859)                            | -               |
| Real estate improvements  | (14,829)                            | (15,777)        |
| Net proceeds from sales of real estate investments and non-operating real estate                          | 17,397                              | 10,765          |
| Leasing commissions   | (6,295)                             | (7,921)         |
| Changes in accrued development costs  | (7,204)                             | 12,271          |
| Changes in other assets and other liabilities   | 329                                 | (49)            |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>  | <b>(123,232)</b>                    | <b>(64,823)</b> |
| <b>FINANCING ACTIVITIES</b>   |                                     |                 |
| Proceeds from unsecured bank credit facilities  | 19,564                              | 143,872         |
| Repayments on unsecured bank credit facilities  | (19,564)                            | (241,845)       |
| Proceeds from unsecured debt  | -                                   | 100,000         |
| Repayments on unsecured debt  | -                                   | (65,000)        |
| Repayments on secured debt  | -                                   | (24)            |
| Debt issuance costs   | (15)                                | (1,631)         |
| Distributions paid to stockholders (not including dividends accrued)                                      | (61,442)                            | (55,173)        |
| Proceeds from common stock offerings  | 49,364                              | 105,716         |
| Common stock offering related costs   | (70)                                | (395)           |
| Other   | (6,143)                             | (4,824)         |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>  | <b>(18,306)</b>                     | <b>(19,304)</b> |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>(24,638)</b>                     | <b>9,334</b>    |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>   | <b>40,263</b>                       | <b>56</b>       |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>   | <b>\$ 15,625</b>                    | <b>9,390</b>    |
| <b>SUPPLEMENTAL CASH FLOW INFORMATION</b>   |                                     |                 |
| Cash paid for interest, net of amounts capitalized of \$4,853 and \$3,735 for 2024 and 2023, respectively | \$ 3,788                            | 7,756           |
| Cash paid for operating lease liabilities   | 688                                 | 569             |

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

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

| <b>Three Months Ended</b> |             |                 |
|---------------------------|-------------|-----------------|
| <b>March 31,</b>          |             |                 |
| <b>2024</b>               | <b>2023</b> | <b>% Change</b> |
| 51,668                    | 51,668      |                 |
| 97.5%                     | 98.4%       | -0.9%           |
| 97.5%                     | 98.3%       | -0.8%           |

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

Income from real estate operations  
Less cash received for lease terminations  
Income excluding lease termination income  
Expenses from real estate operations  
PNOI excluding income from lease terminations

|            |          |       |
|------------|----------|-------|
| \$ 141,380 | 131,395  | 7.6%  |
| (147)      | (55)     |       |
| 141,233    | 131,340  | 7.5%  |
| (40,065)   | (34,923) | 14.7% |
| \$ 101,168 | 96,417   | 4.9%  |

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

Income from real estate operations  
Less cash received for lease terminations  
Income excluding lease termination income  
Expenses from real estate operations  
PNOI excluding income from lease terminations

|            |          |       |
|------------|----------|-------|
| \$ 140,548 | 128,109  | 9.7%  |
| (147)      | (55)     |       |
| 140,401    | 128,054  | 9.6%  |
| (40,065)   | (34,923) | 14.7% |
| \$ 100,336 | 93,131   | 7.7%  |

<sup>(1)</sup> Includes properties which were included in the operating portfolio for the entire period of 1/1/23 through 3/31/24.

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



|  | <b>Three Months Ended</b> |                |
|--|---------------------------|----------------|
|  | <b>March 31,</b>          |                |
|  | <b>2024</b>               | <b>2023</b>    |
| <b>SELECTED INCOME STATEMENT INFORMATION</b>                                   |                           |                |
| Lease income - operating leases  | \$ 114,200                | 100,696        |
| Variable lease income <sup>(1)</sup>   | 39,874                    | 33,268         |
| Income from real estate operations   | <u>154,074</u>            | <u>133,964</u> |
| Straight-line rent income adjustment   | 2,483                     | 3,442          |
| Reserves for uncollectible straight-line rent                                  | (259)                     | (250)          |
| Net straight-line rent adjustment  | <u>2,224</u>              | <u>3,192</u>   |
| Lease termination fee income   | 147                       | 55             |
| Reserves of uncollectible cash rent  | (516)                     | (119)          |
| Stock-based compensation expense   | (3,507)                   | (2,784)        |
| Debt issuance costs amortization   | (479)                     | (484)          |
| Indirect leasing costs   | (177)                     | (140)          |
| Gain on involuntary conversion and business interruption claims <sup>(2)</sup> | -                         | 1,027          |
| Acquired leases - market rent adjustment amortization                          | 607                       | 599            |

|  | <b>Three Months Ended</b> |               |
|--|---------------------------|---------------|
|  | <b>March 31,</b>          |               |
|  | <b>2024</b>               | <b>2023</b>   |
| <b>WEIGHTED AVERAGE COMMON SHARES</b>              |                           |               |
| Weighted average common shares - Basic             | 47,860                    | 43,751        |
| <b>BASIC SHARES FOR EARNINGS PER SHARE ("EPS")</b> | <u>47,860</u>             | <u>43,751</u> |
| Potential common shares:                           |                           |               |
| Effect of dilutive securities                      | 101                       | 72            |
| <b>DILUTED SHARES FOR EPS AND FFO</b>              | <u>47,961</u>             | <u>43,823</u> |

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

<sup>(2)</sup> Included in *Other revenue* on the Consolidated Statements of Income and Comprehensive Income; included in FFO.

|  | Quarter Ended                | Years Ended              |            |            |            |
|--|------------------------------|--------------------------|------------|------------|------------|
|  | 3/31/24                      | 2023                     | 2022       | 2021       | 2020       |
| <b>ASSETS/MARKET CAPITALIZATION</b>                          |                              |                          |            |            |            |
| Assets   | \$ 4,577,005                 | 4,519,213                | 4,035,837  | 3,215,336  | 2,720,803  |
| Equity Market Capitalization                                 | 8,630,868                    | 8,754,937                | 6,451,794  | 9,403,107  | 5,477,783  |
| Total Market Capitalization (Debt and Equity) <sup>(1)</sup> | 10,310,868                   | 10,434,937               | 8,318,835  | 10,859,473 | 6,791,879  |
| Shares Outstanding - Common                                  | 48,010,613                   | 47,700,432               | 43,575,539 | 41,268,846 | 39,676,828 |
| Price per share  | \$ 179.77                    | 183.54                   | 148.06     | 227.85     | 138.06     |
| <b>FFO CHANGE*</b>   |                              |                          |            |            |            |
| FFO per diluted share  | \$ 1.98                      | 7.79                     | 7.00       | 6.09       | 5.38       |
| Change compared to same period prior year                    | 7.6%                         | 11.3%                    | 14.9%      | 13.2%      | 8.0%       |
| <b>COMMON DIVIDEND PAYOUT RATIO*</b>                         |                              |                          |            |            |            |
| Dividend distribution  | \$ 1.27                      | 5.04                     | 4.70       | 3.58       | 3.08       |
| FFO per diluted share  | 1.98                         | 7.79                     | 7.00       | 6.09       | 5.38       |
| Dividend payout ratio  | 64%                          | 65%                      | 67%        | 59%        | 57%        |
| <b>COMMON DIVIDEND YIELD <sup>(2)</sup></b>                  |                              |                          |            |            |            |
| Dividend distribution  | \$ 1.27                      | 5.04                     | 4.70       | 3.58       | 3.08       |
| Price per share  | 179.77                       | 183.54                   | 148.06     | 227.85     | 138.06     |
| Dividend yield   | 2.83%                        | 2.75%                    | 3.17%      | 1.57%      | 2.23%      |
| <b>FFO MULTIPLE <sup>(3)*</sup></b>                          |                              |                          |            |            |            |
| FFO per diluted share  | \$ 1.98                      | 7.79                     | 7.00       | 6.09       | 5.38       |
| Price per share  | 179.77                       | 183.54                   | 148.06     | 227.85     | 138.06     |
| Multiple   | 22.70                        | 23.56                    | 21.15      | 37.41      | 25.66      |
| <b>INTEREST &amp; FIXED CHARGE COVERAGE RATIO*</b>           |                              |                          |            |            |            |
| EBITDAre   | \$ 104,946                   | 401,335                  | 337,536    | 278,959    | 245,669    |
| Interest expense   | 10,061                       | 47,996                   | 38,499     | 32,945     | 33,927     |
| Interest and fixed charge coverage ratio                     | 10.43                        | 8.36                     | 8.77       | 8.47       | 7.24       |
| <b>DEBT-TO-EBITDAre RATIO <sup>(4)*</sup></b>                |                              |                          |            |            |            |
| Debt   | \$ 1,675,292                 | 1,674,827                | 1,861,744  | 1,451,778  | 1,310,895  |
| EBITDAre   | 104,946                      | 401,335                  | 337,536    | 278,959    | 245,669    |
| Debt-To-EBITDAre ratio <sup>(4)</sup>                        | 3.99                         | 4.17                     | 5.52       | 5.20       | 5.34       |
| Adjusted debt-to-pro forma EBITDAre ratio <sup>(4)</sup>     | 3.06                         | 3.23                     | 4.48       | 3.83       | 4.43       |
| <b>DEBT-TO-TOTAL MARKET CAPITALIZATION <sup>(1)</sup></b>    | 16.3%                        | 16.1%                    | 22.4%      | 13.4%      | 19.3%      |
| <b>ISSUER RATINGS <sup>(5)</sup></b>                         |                              |                          |            |            |            |
| Moody's Investors Service                                    | <b>Issuer Rating</b><br>Baa2 | <b>Outlook</b><br>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> 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<br>Costs at<br>3/31/24 | Projected<br>Total Costs | Anticipated<br>Conversion<br>Date <sup>(1)</sup> | % Leased<br>4/22/24 |           |
|---------------------------------------|-----------------|------------------|-----------------------------------|--------------------------|--|---------------------|-----------|
| <b>Lease-Up</b>                       |                 |                  |                                   |                          |  |                     |           |
| Hillside 1                            | Greenville, SC  | 122,000          | \$ 12,595                         | 14,000                   | 04/24  | 58%                 |           |
| McKinney 1 & 2                        | Dallas, TX      | 172,000          | 25,830                            | 29,100                   | 07/24  | 100%                |           |
| Stonefield 35 1-3                     | Austin, TX      | 276,000          | 35,193                            | 40,000                   | 08/24  | 40%                 |           |
| Horizon West 10                       | Orlando, FL     | 357,000          | 41,333                            | 45,200                   | 10/24  | 82%                 |           |
| Springwood 1 & 2                      | Houston, TX     | 292,000          | 32,158                            | 33,300                   | 10/24  | 20%                 |           |
| SunCoast 9                            | Fort Myers, FL  | 111,000          | 14,856                            | 16,200                   | 02/25  | 0%                  |           |
| Total Lease-up                        |                 | 1,330,000        | 161,965                           | 177,800                  |  | 53%                 | Wgt Avg % |
| <b>Under Construction</b>             |                 |                  |                                   |                          |  |                     |           |
| MCO Logistics Center                  | Orlando, FL     | 167,000          | 21,611                            | 25,300                   | 06/24  | 100%                |           |
| Basswood 3-5                          | Fort Worth, TX  | 351,000          | 40,461                            | 45,000                   | 04/25  | 6%                  |           |
| Horizon West 6                        | Orlando, FL     | 87,000           | 10,393                            | 12,700                   | 04/25  | 52%                 |           |
| Northeast Trade Center 1              | San Antonio, TX | 264,000          | 3,688                             | 32,100                   | 04/25  | 100%                |           |
| Riverside 1 & 2                       | Atlanta, GA     | 284,000          | 29,189                            | 33,700                   | 04/25  | 0%                  |           |
| Braselton 3                           | Atlanta, GA     | 115,000          | 12,703                            | 14,300                   | 05/25  | 0%                  |           |
| Cass White 1 & 2                      | Atlanta, GA     | 296,000          | 30,914                            | 33,900                   | 05/25  | 0%                  |           |
| Eisenhower Point 10-12                | San Antonio, TX | 223,000          | 23,999                            | 29,400                   | 05/25  | 33%                 |           |
| Gateway South Dade 1 & 2              | Miami, FL       | 169,000          | 27,927                            | 34,900                   | 06/25  | 0%                  |           |
| Crossroads 1                          | Tampa, FL       | 124,000          | 4,893                             | 20,000                   | 10/25  | 0%                  |           |
| Skyway 1 & 2                          | Charlotte, NC   | 318,000          | 11,009                            | 37,200                   | 10/25  | 0%                  |           |
| Denton 35 Exchange 1 & 2              | Dallas, TX      | 244,000          | 10,143                            | 34,600                   | 11/25  | 0%                  |           |
| Arista 36 1-3                         | Denver, CO      | 360,000          | 18,489                            | 80,300                   | 05/26  | 0%                  |           |
| Total Under Construction              |                 | 3,002,000        | 245,419                           | 433,400                  |  | 19%                 | Wgt Avg % |
| Total Lease-Up and Under Construction |                 | 4,332,000        | \$ 407,384                        | 611,200                  |  | 29%                 | Wgt Avg % |

### Projected Stabilized Yields <sup>(2)</sup>

|                                 | Yield |
|---------------------------------|-------|
| Lease-Up                        | 6.9%  |
| Under Construction              | 7.0%  |
| Lease-Up and Under Construction | 7.0%  |

### Prospective Development

|  | Acres | Projected SF |            |
|--|-------|--------------|------------|
| Phoenix, AZ                                | 59    | 780,000      | \$ 21,558  |
| Sacramento, CA                             | 7     | 78,000       | 3,782      |
| Fort Myers, FL                             | 20    | 252,000      | 4,270      |
| Miami, FL                                  | 25    | 341,000      | 25,058     |
| Orlando, FL                                | 40    | 442,000      | 15,342     |
| Tampa, FL                                  | 88    | 851,000      | 22,320     |
| Atlanta, GA                                | 138   | 1,406,000    | 16,499     |
| Charlotte, NC                              | 114   | 828,000      | 11,665     |
| Greenville, SC                             | 84    | 663,000      | 9,249      |
| Austin, TX                                 | 141   | 1,681,000    | 56,751     |
| Dallas, TX                                 | 12    | -            | 4,596      |
| Fort Worth, TX                             | 121   | 1,312,000    | 32,144     |
| Houston, TX                                | 98    | 1,377,000    | 30,392     |
| San Antonio, TX                            | 46    | 622,000      | 9,240      |
| Total Prospective Development              | 993   | 10,633,000   | 262,866    |
| Total Development and Value-Add Properties | 993   | 14,965,000   | \$ 670,250 |

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

<sup>(2)</sup> Weighted average yield based on projected stabilized annual property net operating income on a straight-line basis at 100% occupancy divided by projected total costs.

|  |           | <u>Square Feet (SF)</u> | <u>Cumulative<br/>Costs at<br/>3/31/24</u> | <u>Conversion<br/>Date</u> | <u>% Leased<br/>4/22/24</u> |           |
|--|-----------|-------------------------|--|----------------------------|-----------------------------|-----------|
| <b><u>1st Quarter</u></b>                        |           |                         |  |                            |                             |           |
| Gateway 2  | Miami, FL | 133,000                 | \$ 22,228                                  | 02/24                      | 100%                        |           |
| Total Transferred to Real Estate Properties      |           | 133,000                 | \$ 22,228                                  |                            | 100%                        | Wgt Avg % |
| <b>Projected Stabilized Yield <sup>(1)</sup></b> |           | <b>8.5%</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**

| Date                          | Property Name                 | Location      | Size       | Purchase Price <sup>(1)</sup> |        |
|-------------------------------|-------------------------------|---------------|------------|-------------------------------|--------|
| <b>1<sup>st</sup> Quarter</b> |                               |               |            |                               |        |
| 01/18/24                      | Brightstar Land               | Atlanta, GA   | 34.3 Acres | \$                            | 3,302  |
| 01/23/24                      | Spanish Ridge Industrial Park | Las Vegas, NV | 231,000 SF |                               | 54,859 |
|                               |                               |               | 34.3 Acres |                               |        |
| Total Acquisitions            |                               |               | 231,000 SF | \$                            | 58,161 |

**DISPOSITIONS**

| Date                          | Property Name   | Location          | Size       | Gross Sales Price | Realized Gain        |
|-------------------------------|---|-------------------|------------|-------------------|----------------------|
| <b>1<sup>st</sup> Quarter</b> |   |                   |            |                   |                      |
| 03/01/24                      | Hercules Land   | San Francisco, CA | 3.9 Acres  | \$ 4,000          | 222 <sup>(2)</sup>   |
| 03/05/24                      | Interchange Business Park and Metro Airport Commerce Center | Jackson, MS       | 159,000 SF | 14,050            | 8,751 <sup>(3)</sup> |
|                               |   |                   | 3.9 Acres  |                   |                      |
| Total Dispositions            |   |                   | 159,000 SF | \$ 18,050         | 8,973                |

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

<sup>(2)</sup> Included in *Other* on the Consolidated Statements of Income and Comprehensive Income; not included in FFO.

<sup>(3)</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<br>March 31, |               |
|--|---------------------------------|---------------|
|  | 2024                            | 2023          |
| Upgrade on acquisitions                                    | \$ 37                           | 270           |
| Tenant improvements:                                       |                                 |               |
| New tenants  | 2,337                           | 5,441         |
| Renewal tenants  | 835                             | 911           |
| Other:   |                                 |               |
| Building improvements                                      | 3,075                           | 2,203         |
| Roofs  | 3,810                           | 7,070         |
| Parking lots   | 759                             | 842           |
| Other  | 838                             | 150           |
| <b>TOTAL REAL ESTATE IMPROVEMENTS</b> <sup>(1)</sup>       | <b>\$ 11,691</b>                | <b>16,887</b> |
| <br>   |                                 |               |
| <b>CAPITALIZED LEASING COSTS (Principally Commissions)</b> |                                 |               |
| Development and value-add                                  | \$ 1,991                        | 4,550         |
| New tenants  | 4,051                           | 2,137         |
| Renewal tenants  | 2,523                           | 2,363         |
| <b>TOTAL CAPITALIZED LEASING COSTS</b> <sup>(2)(3)</sup>   | <b>\$ 8,565</b>                 | <b>9,050</b>  |

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

|  | Three Months Ended<br>March 31, |               |
|--|---------------------------------|---------------|
|  | 2024                            | 2023          |
| Total Real Estate Improvements   | \$ 11,691                       | 16,887        |
| Change in real estate property payables                                      | (649)                           | (887)         |
| Change in construction in progress   | 3,787                           | (223)         |
| <i>Real Estate Improvements</i> on the Consolidated Statements of Cash Flows | <b>\$ 14,829</b>                | <b>15,777</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<br>March 31, |              |
|---|---------------------------------|--------------|
|   | 2024                            | 2023         |
| Total Capitalized Leasing Costs   | \$ 8,565                        | 9,050        |
| Change in leasing commissions payables                                  | (2,270)                         | (1,129)      |
| <i>Leasing Commissions</i> on the Consolidated Statements of Cash Flows | <b>\$ 6,295</b>                 | <b>7,921</b> |

| Three Months Ended<br>March 31, 2024 | Number of<br>Leases Signed | Square Feet<br>Signed<br><small>(In Thousands)</small> | Weighted<br>Average Term<br><small>(In Years)</small> | Rental Change<br>Straight-Line Basis <sup>(1)</sup> | Rental Change<br>Cash Basis <sup>(1)</sup> | PSF Tenant<br>Improvement <sup>(2)</sup> | PSF Leasing<br>Commission <sup>(2)</sup> | PSF Total<br>Leasing Cost <sup>(2)</sup> |
|--------------------------------------|----------------------------|--|---|---|--|--|--|--|
| New Leases <sup>(3)</sup>            | 41                         | 911  | 5.2   | 69.5%   | 50.4%                                      | \$ 3.83                                  | \$ 3.82                                  | \$ 7.65                                  |
| Renewal Leases                       | 42                         | 1,087  | 4.3   | 48.6%   | 31.4%                                      | 0.88                                     | 2.25                                     | 3.13                                     |
| Total/Weighted Average               | <b>83</b>                  | <b>1,998</b>   | <b>4.7</b>  | <b>57.8%</b>  | <b>39.7%</b>                               | <b>\$ 2.22</b>                           | <b>\$ 2.96</b>                           | <b>\$ 5.18</b>                           |
|                                      |                            |  |   |   | <b>Per Year</b>                            | <b>\$ 0.47</b>                           | <b>\$ 0.63</b>                           | <b>\$ 1.10</b>                           |

Weighted Average Retention <sup>(4)</sup> **56.0%**

|                     | 03/31/24 | 12/31/23 | 09/30/23 | 06/30/23 | 03/31/23 |
|---------------------|----------|----------|----------|----------|----------|
| Percentage Leased   | 98.0%    | 98.7%    | 98.5%    | 98.5%    | 98.7%    |
| Percentage Occupied | 97.7%    | 98.2%    | 97.7%    | 98.2%    | 97.9%    |

<sup>(1)</sup> Rental Change is reported for leases signed during the periods presented.

<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 square feet of renewal leases signed during the quarter / square feet of leases expiring during the quarter (not including early terminations or bankruptcies).

|                                   | Total Square Feet of Properties | % of Total Annualized Base Rent <sup>(1)</sup> | % Leased      | Lease Expirations in Square Feet |                           | Same PNOI Change*<br>(excluding income from lease terminations) |                           | Rental Change<br>New and Renewal Leases <sup>(3)</sup> |              |
|-----------------------------------|---------------------------------|--|---------------|----------------------------------|---------------------------|---|---------------------------|--|--------------|
|                                   |                                 |  |               | 2024 <sup>(2)</sup>              | 2025                      | QTR   |                           | QTR  |              |
|                                   |                                 |  |               | Straight-Line Basis              | Cash Basis <sup>(4)</sup> | Straight-Line Basis   | Cash Basis <sup>(4)</sup> |  |              |
| <b>Florida</b>                    |                                 |  |               |                                  |                           |   |                           |  |              |
| Tampa                             | 4,533,000                       | 7.8%   | 98.3%         | 402,000                          | 834,000                   | 7.7%  | 6.4%                      | 77.5%  | 55.5%        |
| Orlando                           | 4,287,000                       | 7.6%   | 96.9%         | 363,000                          | 975,000                   | 1.0%  | 7.9%                      | 45.7%  | 31.7%        |
| Jacksonville                      | 2,273,000                       | 3.2%   | 96.6%         | 404,000                          | 640,000                   | 1.2%  | 3.0%                      | 106.8%   | 77.7%        |
| Miami/Fort Lauderdale             | 1,865,000                       | 4.2%   | 98.9%         | 175,000                          | 249,000                   | 23.7%   | 23.3%                     | 54.4%  | 42.5%        |
| Fort Myers                        | 885,000                         | 1.7%   | 98.7%         | 136,000                          | 9,000                     | 3.1%  | 16.9%                     | N/A  | N/A          |
|                                   | <b>13,843,000</b>               | <b>24.5%</b>                                   | <b>97.7%</b>  | <b>1,480,000</b>                 | <b>2,707,000</b>          | <b>6.4%</b>   | <b>9.4%</b>               | <b>64.4%</b>   | <b>46.6%</b> |
| <b>Texas</b>                      |                                 |  |               |                                  |                           |   |                           |  |              |
| Houston                           | 6,816,000                       | 10.5%  | 97.8%         | 284,000                          | 927,000                   | 3.9%  | 5.7%                      | 38.9%  | 19.7%        |
| Dallas                            | 5,444,000                       | 10.0%  | 99.5%         | 363,000                          | 748,000                   | 7.2%  | 8.5%                      | 97.2%  | 75.9%        |
| San Antonio                       | 4,411,000                       | 7.5%   | 97.5%         | 490,000                          | 601,000                   | 5.8%  | 7.7%                      | 52.3%  | 31.4%        |
| Austin                            | 1,302,000                       | 2.9%   | 97.4%         | 134,000                          | 200,000                   | 9.7%  | 20.0%                     | 54.2%  | 32.5%        |
| El Paso                           | 1,126,000                       | 1.5%   | 99.5%         | 166,000                          | 60,000                    | 9.6%  | 10.5%                     | 91.7%  | 72.5%        |
| Fort Worth                        | 1,108,000                       | 1.7%   | 93.3%         | -                                | 54,000                    | -1.6%   | 7.8%                      | 59.3%  | 45.8%        |
|                                   | <b>20,207,000</b>               | <b>34.1%</b>                                   | <b>98.0%</b>  | <b>1,437,000</b>                 | <b>2,590,000</b>          | <b>5.8%</b>   | <b>8.5%</b>               | <b>59.2%</b>   | <b>39.0%</b> |
| <b>California</b>                 |                                 |  |               |                                  |                           |   |                           |  |              |
| San Francisco                     | 2,475,000                       | 5.9%   | 95.1%         | 163,000                          | 276,000                   | -1.2%   | 0.9%                      | 19.5%  | 11.6%        |
| Los Angeles <sup>(5)</sup>        | 2,408,000                       | 5.9%   | 96.2%         | 83,000                           | 198,000                   | -0.1%   | 2.4%                      | 4.1%   | 0.0%         |
| San Diego <sup>(5)</sup>          | 1,933,000                       | 5.1%   | 98.0%         | 102,000                          | 245,000                   | -5.5%   | 3.5%                      | 75.5%  | 52.0%        |
| Fresno                            | 398,000                         | 0.5%   | 91.8%         | 56,000                           | 107,000                   | 3.1%  | 3.8%                      | 22.2%  | 5.8%         |
| Sacramento                        | 329,000                         | 0.6%   | 100.0%        | -                                | 94,000                    | -3.2%   | -0.4%                     | 16.0%  | 14.4%        |
|                                   | <b>7,543,000</b>                | <b>18.0%</b>                                   | <b>96.2%</b>  | <b>404,000</b>                   | <b>920,000</b>            | <b>-2.0%</b>  | <b>2.2%</b>               | <b>21.8%</b>   | <b>13.5%</b> |
| <b>Arizona</b>                    |                                 |  |               |                                  |                           |   |                           |  |              |
| Phoenix                           | 3,000,000                       | 5.8%   | 100.0%        | 134,000                          | 654,000                   | 13.6%   | 18.4%                     | 88.7%  | 75.5%        |
| Tucson                            | 848,000                         | 1.3%   | 100.0%        | 96,000                           | 11,000                    | 3.2%  | 3.7%                      | 37.3%  | 28.2%        |
|                                   | <b>3,848,000</b>                | <b>7.1%</b>                                    | <b>100.0%</b> | <b>230,000</b>                   | <b>665,000</b>            | <b>11.5%</b>  | <b>15.3%</b>              | <b>86.2%</b>   | <b>73.3%</b> |
| <b>Other Core</b>                 |                                 |  |               |                                  |                           |   |                           |  |              |
| Charlotte                         | 3,883,000                       | 5.9%   | 99.7%         | 159,000                          | 354,000                   | 10.6%   | 9.1%                      | 68.9%  | 44.0%        |
| Atlanta                           | 1,467,000                       | 2.2%   | 100.0%        | 102,000                          | 74,000                    | 7.6%  | 9.4%                      | 88.8%  | 57.2%        |
| Las Vegas                         | 1,395,000                       | 3.3%   | 95.3%         | 50,000                           | 86,000                    | 5.9%  | 5.3%                      | 48.0%  | 39.5%        |
| Greenville                        | 981,000                         | 1.4%   | 100.0%        | 47,000                           | -                         | 5.8%  | 8.3%                      | N/A  | N/A          |
| Denver                            | 886,000                         | 1.7%   | 100.0%        | 26,000                           | 182,000                   | 3.7%  | 5.3%                      | 36.1%  | 14.1%        |
|                                   | <b>8,612,000</b>                | <b>14.5%</b>                                   | <b>99.1%</b>  | <b>384,000</b>                   | <b>696,000</b>            | <b>8.0%</b>   | <b>7.9%</b>               | <b>72.2%</b>   | <b>46.3%</b> |
| <b>Total Core Markets</b>         | <b>54,053,000</b>               | <b>98.2%</b>                                   | <b>98.0%</b>  | <b>3,935,000</b>                 | <b>7,578,000</b>          | <b>5.0%</b>   | <b>7.9%</b>               | <b>57.8%</b>   | <b>39.7%</b> |
| <b>Total Other Markets</b>        | <b>1,305,000</b>                | <b>1.8%</b>                                    | <b>98.6%</b>  | <b>335,000</b>                   | <b>180,000</b>            | <b>-0.2%</b>  | <b>-0.7%</b>              | <b>N/A</b>   | <b>N/A</b>   |
| <b>Total Operating Properties</b> | <b>55,358,000</b>               | <b>100.0%</b>                                  | <b>98.0%</b>  | <b>4,270,000</b>                 | <b>7,758,000</b>          | <b>4.9%</b>   | <b>7.7%</b>               | <b>57.8%</b>   | <b>39.7%</b> |

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

<sup>(2)</sup> Square Feet expiring during the remainder of the year, including month-to-month leases.

<sup>(3)</sup> Rental Change is reported for leases signed during the periods presented and does not include leases with terms less than 12 months and leases for first generation space.

<sup>(4)</sup> Excludes straight-line rent adjustments.

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

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



| <b>LEASE EXPIRATION</b>                        | <b>Square Footage of Leases Expiring</b> | <b>% of Total Base Rent of Leases Expiring (without S/L Rent)</b> |
|--|--|---|
| <b>Vacancy</b>                                 | 1,107,000                                | 0.0%  |
| <b>2024 - remainder of year <sup>(1)</sup></b> | 4,270,000                                | 7.4%  |
| <b>2025</b>                                    | 7,758,000                                | 14.2%   |
| <b>2026</b>                                    | 10,025,000                               | 18.5%   |
| <b>2027</b>                                    | 9,314,000                                | 17.5%   |
| <b>2028</b>                                    | 7,310,000                                | 14.1%   |
| <b>2029</b>                                    | 6,065,000                                | 10.3%   |
| <b>2030</b>                                    | 2,699,000                                | 4.9%  |
| <b>2031</b>                                    | 1,653,000                                | 3.3%  |
| <b>2032</b>                                    | 1,738,000                                | 3.0%  |
| <b>2033 and beyond</b>                         | 3,419,000                                | 6.8%  |
| <b>TOTAL</b>                                   | <b>55,358,000</b>                        | <b>100.0%</b>   |

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

| Customer                                      | # of Leases | Location            | Total SF Leased  | % of Total Portfolio | % of Total Annualized Base Rent <sup>(1)</sup> |
|---|-------------|---------------------|------------------|----------------------|--|
| <b>1 Amazon</b>                               | 2           | San Diego, CA       | 710,000          |                      |  |
|   | 1           | San Antonio, TX     | 57,000           |                      |  |
|   | 1           | Tucson, AZ          | 10,000           |                      |  |
|   |             |                     |                  | 1.4%                 | 1.8%   |
| <b>2 REPET, Inc.</b>                          | 1           | Los Angeles, CA     | 300,000          | 0.5%                 | 0.8%   |
| <b>3 Starship Logistics LLC</b>               | 1           | Los Angeles, CA     | 262,000          | 0.5%                 | 0.8%   |
| <b>4 Consolidated Electrical Distributors</b> | 2           | San Antonio, TX     | 145,000          |                      |  |
|   | 1           | Orlando, FL         | 104,000          |                      |  |
|   | 1           | San Francisco, CA   | 84,000           |                      |  |
|   | 1           | Charlotte, NC       | 28,000           |                      |  |
|   |             |                     |                  | 0.6%                 | 0.7%   |
| <b>5 DSV Air &amp; Sea Inc.</b>               | 3           | Houston, TX         | 385,000          |                      |  |
|   | 1           | San Diego, CA       | 20,000           |                      |  |
|   |             |                     |                  | 0.7%                 | 0.7%   |
| <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           |                      |  |
|   |             |                     |                  | 0.6%                 | 0.6%   |
| <b>7 The Chamberlain Group</b>                | 2           | Tucson, AZ          | 350,000          |                      |  |
|   | 1           | Charlotte, NC       | 11,000           |                      |  |
|   |             |                     |                  | 0.7%                 | 0.6%   |
| <b>8 Trane U.S. Inc.</b>                      | 1           | Fort Worth, TX      | 147,000          |                      |  |
|   | 1           | Jacksonville, FL    | 81,000           |                      |  |
|   | 1           | Dallas, TX          | 58,000           |                      |  |
|   | 1           | Greenville, SC      | 55,000           |                      |  |
|   | 1           | Denver, CO          | 18,000           |                      |  |
|   | 1           | New Orleans, LA     | 11,000           |                      |  |
|   | 1           | Orlando, FL         | 7,000            |                      |  |
|   |             |                     |                  | 0.7%                 | 0.6%   |
| <b>9 Infinite Electronics Inc.</b>            | 4           | Dallas, TX          | 320,000          | 0.6%                 | 0.6%   |
| <b>10 Novolex Holdings, LLC</b>               | 1           | Los Angeles, CA     | 286,000          | 0.5%                 | 0.6%   |
|   | <u>34</u>   |                     | <u>3,770,000</u> | <u>6.8%</u>          | <u>7.8%</u>                                    |

<sup>(1)</sup> Calculation: Customer Annualized Base Rent as of 03/31/24 (without S/L Rent) / Total Annualized Base Rent (without S/L Rent).

|   | <b>Weighted average<br/>interest rate</b> | <b>Principal Payments<br/>Maturing</b> | <b>Average<br/>years to<br/>maturity</b> |
|---|---|--|--|
| <b>Unsecured debt (fixed rate) <sup>(1)</sup></b>                   |   |  |  |
| August 30, 2024   | 4.08%                                     | \$ 50,000                              |  |
| December 13, 2024   | 3.46%                                     | 60,000                                 |  |
| December 15, 2024   | 3.48%                                     | 60,000                                 |  |
| Year 2025   | 3.13%                                     | 145,000                                |  |
| Year 2026   | 2.56%                                     | 140,000                                |  |
| Year 2027   | 2.74%                                     | 175,000                                |  |
| Year 2028   | 3.10%                                     | 160,000                                |  |
| Year 2029 and beyond  | 3.66%                                     | 890,000                                |  |
| <b>Total unsecured debt (fixed rate) <sup>(1)</sup></b>             | <b>3.37%</b>                              | <b>1,680,000</b>                       | <b>5.0</b>                               |
| <b>Unsecured bank credit facilities (variable rate)</b>             |   |  |  |
| \$50MM Line - 6.215% - matures 7/30/2025                            |   | -                                      |  |
| \$625MM Line - 6.194% - matures 7/30/2025                           |   | -                                      |  |
| <b>Total carrying amount of debt</b>                                |   | <b>1,680,000</b>                       |  |
| Total unamortized debt issuance costs                               |   | (4,708)                                |  |
| <b>Total debt, net of unamortized debt issuance costs</b>           |   | <b>\$ 1,675,292</b>                    |  |
| <b>Equity market capitalization</b>                                 |   |  |  |
| Shares outstanding - common   |   | 48,010,613                             |  |
| Price per share at quarter end                                      |   | \$ 179.77                              |  |
| <b>Total equity market capitalization</b>                           |   | <b>\$ 8,630,868</b>                    |  |
| <b>Total market capitalization (debt and equity) <sup>(2)</sup></b> |   | <b>\$ 10,310,868</b>                   |  |
| <b>Total debt / total market capitalization <sup>(2)</sup></b>      |   |  | <b>16.3%</b>                             |

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

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

| <b>SHARES SETTLED UNDER THE FORWARD ATM PROGRAM</b> |                                   |  |                       |   |                     |
|---|-----------------------------------|--|-----------------------|---|---------------------|
|   | <b>Shares Sold <sup>(1)</sup></b> | <b>Initial Forward Price Per Share</b> | <b>Gross Proceeds</b> | <b>Offering-Related Fees and Expenses</b> | <b>Net Proceeds</b> |
| <b>1<sup>st</sup> Quarter 2024</b>                  | 272,342                           | \$ 183.09                              | \$ 49,864             | \$ (570)                                  | \$ 49,294           |

| <b>OUTSTANDING FORWARD EQUITY SALE AGREEMENTS</b>                  | <b>Common Stock</b><br>(in shares) |
|--|------------------------------------|
| <b>Forward Shares Agreements Outstanding at 12/31/2023</b>         | 406,041                            |
| <b>1<sup>st</sup> Quarter 2024:</b>                                |                                    |
| Shares settled and proceeds received                               | (272,342)                          |
| New forward sale agreements  | 286,671                            |
| <b>Forward Shares Agreements Outstanding at 3/31/2024</b>          | 420,370                            |
| Shares settled and proceeds received subsequent to the quarter-end | (133,699)                          |
| <b>Forward Shares Agreements Outstanding at 4/22/2024</b>          | 286,671 <sup>(2)</sup>             |

| <b>SALES AGENCY FINANCING AGREEMENTS</b>                              | <b>Gross Sales Price</b><br>(in thousands) |
|---|--|
| <b>Total Gross Sales Price Authorized for Issuance</b>                | \$ 750,000                                 |
| Amount settled through 4/22/2024                                      | (309,678)                                  |
| Amount of outstanding forward equity sales agreements as of 4/22/2024 | (52,160) <sup>(2)</sup>                    |
| <b>Remaining for Issuance as of 4/22/2024</b>                         | \$ 388,162                                 |

<sup>(1)</sup> Represents partial settlement of outstanding forward equity sale agreements. During the three months ended March 31, 2024, the Company did not sell any shares of our common stock directly through sales agents.

<sup>(2)</sup> Available through forward equity sale agreements before settlement periods expire, ranging from February 2025 through April 2025.

|   | Quarter Ended<br>March 31, 2024 <sup>(1)</sup> | Years Ended December 31, <sup>(2)</sup> |                |                |                |
|---|--|---|----------------|----------------|----------------|
|   |  | 2023                                    | 2022           | 2021           | 2020           |
| Debt  | \$ 1,675,292                                   | \$ 1,674,827                            | 1,861,744      | 1,451,778      | 1,310,895      |
| EBITDAre*   | 104,946  | 401,335                                 | 337,536        | 278,959        | 245,669        |
| <b>DEBT-TO-EBITDAre RATIO*</b>  | <b>3.99</b>                                    | <b>4.17</b>                             | <b>5.52</b>    | <b>5.20</b>    | <b>5.34</b>    |
| Debt  | \$ 1,675,292                                   | \$ 1,674,827                            | 1,861,744      | 1,451,778      | 1,310,895      |
| Subtract development and value-add properties in lease-up or under construction   | (407,384)                                      | (374,924)                               | (324,831)      | (376,611)      | (225,964)      |
| Adjusted Debt*  | \$ 1,267,908                                   | \$ 1,299,903                            | 1,536,913      | 1,075,167      | 1,084,931      |
| EBITDAre*   | \$ 104,946                                     | \$ 401,335                              | 337,536        | 278,959        | 245,669        |
| Adjust for acquisitions as if owned for entire period                             | 223  | 5,490                                   | 6,900          | 4,213          | 1,906          |
| Adjust for development and value-add properties in lease-up or under construction | (1,257)  | (1,909)                                 | (857)          | (700)          | (1,327)        |
| Adjust for properties sold during the period                                      | (177)  | (2,001)                                 | (235)          | (1,517)        | (1,081)        |
| <b>Pro Forma EBITDAre*</b>  | <b>\$ 103,735</b>                              | <b>\$ 402,915</b>                       | <b>343,344</b> | <b>280,955</b> | <b>245,167</b> |
| <b>ADJUSTED DEBT-TO-PRO FORMA EBITDAre RATIO*</b>                                 | <b>3.06</b>                                    | <b>3.23</b>                             | <b>4.48</b>    | <b>3.83</b>    | <b>4.43</b>    |

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

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

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

|  | Low Range                                    |          | High Range |          |
|--|--|----------|------------|----------|
|  | Q2 2024                                      | Y/E 2024 | Q2 2024    | Y/E 2024 |
|  | <i>(In thousands, except per share data)</i> |          |            |          |
| Net income attributable to common stockholders                         | \$ 49,773                                    | 216,899  | 53,641     | 226,638  |
| Depreciation and amortization  | 46,540                                       | 189,671  | 46,540     | 189,671  |
| Gain on sales of real estate investments and non-operating real estate | -  | (8,973)  | -          | (8,973)  |
| Funds from operations attributable to common stockholders*             | \$ 96,313                                    | 397,597  | 100,181    | 407,336  |
| Weighted average shares outstanding - Diluted                          | 48,342                                       | 48,695   | 48,342     | 48,695   |
| Per share data (diluted):  |  |          |            |          |
| Net income attributable to common stockholders                         | \$ 1.03                                      | 4.45     | 1.11       | 4.65     |
| Funds from operations attributable to common stockholders              | 1.99   | 8.17     | 2.07       | 8.37     |

\*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 2024 | Initial Guidance for Year 2024 | Actual for Year 2023 |
|--|--------------------------------|--------------------------------|----------------------|
| FFO per share  | \$8.17 - \$8.37                | \$8.17 - \$8.37                | \$7.79               |
| FFO per share increase over prior year   | 6.2%                           | 6.2%                           | 11.3%                |
| FFO per share increase over prior year excluding gain on involuntary conversion and business interruption claims | 7.4%                           | 7.4%                           | 10.0%                |
| Same PNOI growth: cash basis <sup>(1)</sup>  | 5.5% - 6.5% <sup>(2)</sup>     | 5.5% - 6.5% <sup>(2)</sup>     | 8.0%                 |
| Average month-end occupancy - operating portfolio  | 96.5% - 97.5%                  | 96.5% - 97.5%                  | 98.0%                |
| Lease termination fee income   | \$830,000                      | \$750,000                      | \$1.0 million        |
| Reserves of uncollectible rent<br>(Currently no identified bad debt for Q2-Q4)                                   | \$2.5 million                  | \$2.0 million                  | \$1.5 million        |
| Development starts:  |                                |                                |                      |
| Square feet  | 1.9 million                    | 2.1 million                    | 2.4 million          |
| Projected total investment   | \$260 million                  | \$300 million                  | \$363 million        |
| Operating property acquisitions  | \$160 million                  | \$130 million                  | \$165 million        |
| Operating property dispositions<br>(Potential gains on dispositions are not included in the projections)         | \$15 million                   | \$35 million                   | \$38 million         |
| Capital proceeds   | \$490 million                  | \$465 million                  | \$799 million        |
| General and administrative expense   | \$20.8 million                 | \$19.9 million                 | \$16.8 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 1/1/23 and are projected to be in the operating portfolio through 12/31/24; includes 51,668,000 square feet.

Listed below are definitions of commonly used real estate investment trust (“REIT”) industry terms. For additional information on REITs, please see the National Association of Real Estate Investment Trusts (“Nareit”) web site at [www.reit.com](http://www.reit.com).

**Adjusted Debt-to-Pro Forma EBITDAre Ratio:** A ratio calculated by dividing a company’s adjusted debt by its pro forma EBITDAre. Debt is adjusted by subtracting the cost of development and value-add properties in lease-up or under construction. EBITDAre is further adjusted by adding an estimate of NOI for significant acquisitions as if the acquired properties were owned for the entire period, and by subtracting NOI from development and value-add properties in lease-up or under construction and from properties sold during the period. The Adjusted Debt-to-Pro Forma EBITDAre Ratio is a non-GAAP financial measure used to analyze the Company’s financial condition and operating performance relative to its leverage, on an adjusted basis, so as to normalize and annualize property changes during the period.

**Cash Basis:** The Company adjusts its GAAP reporting to exclude straight-line rent adjustments and amortization of market rent intangibles for acquired leases. The cash basis is an indicator of the rents charged to customers by the Company during the periods presented and is useful in analyzing the embedded rent growth in the Company’s portfolio.

**Debt-to-EBITDAre Ratio:** A ratio calculated by dividing a company’s debt by its EBITDAre; this non-GAAP measure is used to analyze the Company’s financial condition and operating performance relative to its leverage.

**Debt-to-Total Market Capitalization Ratio:** A ratio calculated by dividing a company’s debt by the total amount of a company’s equity (at market value) and debt.

**Earnings Before Interest Taxes Depreciation and Amortization for Real Estate (“EBITDAre”):** In accordance with standards established by Nareit, EBITDAre is computed as Earnings, defined as Net Income, excluding gains or losses from sales of real estate investments and non-operating real estate, plus interest, taxes, depreciation and amortization. EBITDAre is a non-GAAP financial measure used to measure the Company’s operating performance and its ability to meet interest payment obligations and pay quarterly stock dividends on an unleveraged basis.

**Funds From Operations (“FFO”):** FFO is the most commonly accepted reporting measure of a REIT’s operating performance, and the Company computes FFO in accordance with standards established by Nareit in the Nareit Funds from Operations White Paper — 2018 Restatement. It is equal to a REIT’s net income (loss) attributable to common stockholders computed in accordance with generally accepted accounting principles (“GAAP”), excluding gains and losses from sales of real estate property (including other assets incidental to the Company’s business) and impairment losses, adjusted for real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. FFO is a non-GAAP financial measure used to evaluate the performance of the Company’s investments in real estate assets and its operating results.

**FFO Excluding Gain on 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 four concrete walls tilted up on a slab of concrete. An internal office component is then added. Business uses include warehousing, distribution, light manufacturing and assembly, research and development, showroom, office, or a combination of some or all of the aforementioned.

**Leases Expiring and Renewal Leases Signed of Expiring Square Feet:** Includes renewals during the period with terms commencing during the period and after the end of the period.

**Operating Land:** Land with no buildings or improvements that generates income from leases with tenants; included in *Real estate properties* on the Consolidated Balance Sheets.

**Operating Properties:** Stabilized real estate properties (land including buildings and improvements) in the Company’s operating portfolio; included in *Real estate properties* on the Consolidated Balance Sheets.

**Percentage Leased:** The percentage of total leasable square footage for which there is a signed lease, including month-to-month leases, as of the close of the reporting period. Space is considered leased upon execution of the lease.

**Percentage Occupied:** The percentage of total leasable square footage for which the lease term has commenced as of the close of the reporting period.

**Property Net Operating Income (“PNOI”):** *Income from real estate operations less Expenses from real estate operations* (including market-based internal management fee expense) plus the Company’s share of income and property operating expenses from its less-than-wholly-owned real estate investments. PNOI is a non-GAAP, property-level supplemental measure of performance used to evaluate the performance of the Company’s investments in real estate assets and its operating results.

**Real Estate Investment Trust (“REIT”):** A company that owns and, in most cases, operates income-producing real estate such as apartments, shopping centers, offices, hotels and warehouses. Some REITs also engage in financing real estate. The shares of most REITs are freely traded, usually on a major stock exchange. To qualify as a REIT, a company must distribute at least 90 percent of its taxable income to its stockholders annually. A company that qualifies as a REIT is permitted to deduct dividends paid to its stockholders from its corporate taxable income. As a result, most REITs remit at least 100 percent of their taxable income to their stockholders and therefore owe no corporate federal income tax. Taxes are paid by stockholders on the dividends received. Most states honor this federal treatment and also do not require REITs to pay state income tax.

**Rental changes on new and renewal leases:** Rental changes are calculated as the difference, weighted by square feet, of the annualized base rent due the first month of the new lease’s term and the annualized base rent of the rent due the last month of the former lease’s term, for leases signed during the reporting period. If free rent is given, then the first positive full rent value is used. Rental amounts exclude base stop amounts, holdover rent, and premium or discounted rent amounts. This calculation excludes leases with terms less than 12 months and leases for first generation space on properties acquired or developed by EastGroup.

**Same Properties:** Operating properties owned during the entire current and prior year reporting periods. Properties developed or acquired are excluded until held in the operating portfolio for both the current and prior year reporting periods. Properties sold during the current or prior year reporting periods are excluded. The **Same Property Pool** includes properties which were included in the operating portfolio for the entire period from January 1, 2023 through March 31, 2024.

**Same Property Net Operating Income (“Same PNOI”):** *Income from real estate operations less Expenses from real estate operations* (including market-based internal management fee expense), plus the Company’s share of income and property operating expenses from its less-than-wholly-owned real estate investments, for the same properties owned by the Company during the entire current and prior year reporting periods. Same PNOI is a non-GAAP, property-level supplemental measure of performance used to evaluate the performance of the Company’s investments in real estate assets and its operating results on a same property basis.

**Same PNOI Excluding Income from Lease Terminations:** Same PNOI (as defined above), adjusted to exclude income from lease terminations. The Company believes it is useful to evaluate Same PNOI Excluding Income from Lease Terminations on both a straight-line and cash basis. The straight-line basis is calculated by averaging the customers’ rent payments over the lives of the leases; GAAP requires the recognition of rental income on the straight-line basis. The cash basis excludes adjustments for straight-line rent and amortization of market rent intangibles for acquired leases; the cash basis is an indicator of the rents charged to customers by the Company during the periods presented and is useful in analyzing the embedded rent growth in the Company’s portfolio.

**Straight-Lining:** The process of averaging the customer’s rent payments over the life of the lease. GAAP requires real estate companies to “straight-line” rents.

**Total Return:** A stock’s dividend income plus capital appreciation/depreciation over a specified period as a percentage of the stock price at the beginning of the period.

**Value-Add Properties:** Properties that are either acquired but not stabilized or can be converted to a higher and better use. Acquired properties meeting either of the following two conditions are considered value-add properties: (1) Less than 75% leased as of the acquisition date (or will be less than 75% occupied within one year of acquisition date based on near term lease roll), or (2) 20% or greater of the acquisition cost will be spent to redevelop the property.