EASTGROUP
PROPERTIES

October 2022

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;
- increase in interest rates and ability to raise equity capital on attractive terms;
- financing risks, including the risks that our cash flows from operations may be insufficient to meet required payments of principal and interest, and we may be unable to refinance our existing debt upon maturity or obtain new financing on attractive terms or at all;
- our ability to retain our credit agency ratings;
- our ability to comply with applicable financial covenants;
- the competitive environment in which the Company operates;
- fluctuations of occupancy or rental rates;
- potential defaults (including bankruptcies or insolvency) on or non-renewal of leases by tenants, or our ability to lease space at current or anticipated rents, particularly in light of the significant uncertainty as to the conditions under which current or potential tenants will be able to operate physical locations in the future;
- potential changes in the law or governmental regulations and interpretations of those laws and regulations, including changes in real estate laws or REIT or corporate income tax laws, and potential increases in real property tax rates;
- our ability to maintain our qualification as a REIT;
- acquisition and development risks, including failure of such acquisitions and development projects to perform in accordance with projections;
- natural disasters such as fires, floods, tornadoes, hurricanes and earthquakes;
- pandemics, epidemics or other public health emergencies, such as the coronavirus pandemic;
- the terms of governmental regulations that affect us and interpretations of those regulations, including the costs of compliance with those regulations, changes in real estate and zoning laws and increases in real property tax rates;
- credit risk in the event of non-performance by the counterparties to our interest rate swaps;
- the discontinuation of London Interbank Offered Rate;
- lack of or insufficient amounts of insurance;
- litigation, including costs associated with prosecuting or defending claims and any adverse outcomes;
- our ability to attract and retain key personnel;
- risks related to the failure, inadequacy or interruption of our data security systems and processes;
- potentially catastrophic events such as acts of war, civil unrest and terrorism;
- environmental liabilities, including costs, fines or penalties that may be incurred due to necessary remediation of contamination of properties presently owned or previously owned by us.

All forward-looking statements should be read in light of the risks identified in Part I, Item 1A. Risk Factors within the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, and in its subsequent Quarterly Reports on Form 10-Q.

The Company assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

EASTGROUP PROPERTIES

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 15,000 to 70,000 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 56.0 million square feet.

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Company Highlights

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

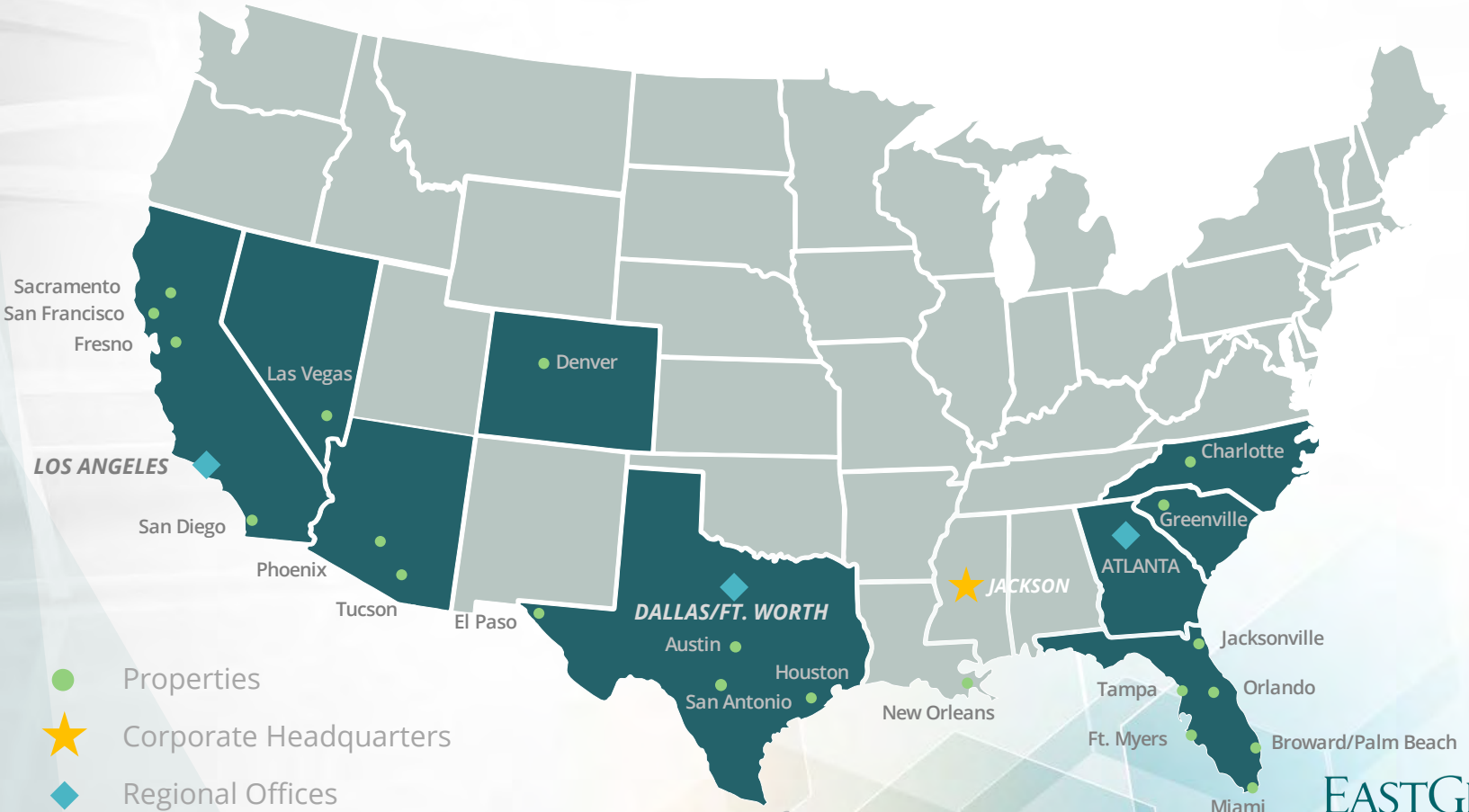
Industrial Real Estate

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

EastGroup Properties

Geographic Focus

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



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Property Net Operating Income by State

(Quarter Ended 9/30/22)

- Texas 34%
- Florida 24%
- California 21%
- Arizona 7%
- North Carolina 6%
- Other 8%

EastGroup Properties

Property Focus

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

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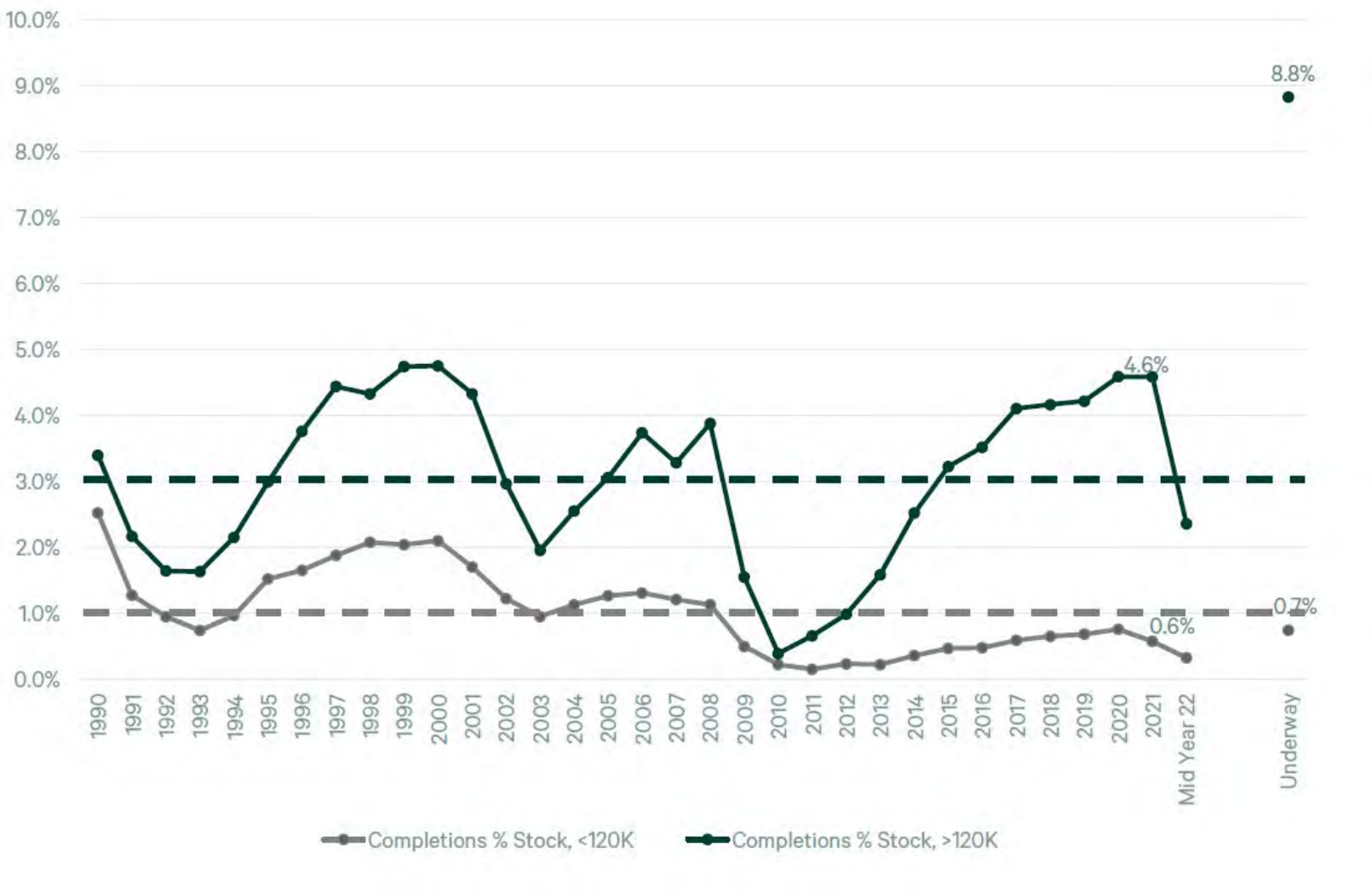
Construction Completions by Size Range



Source: CBRE Research, Q2 2022

EastGroup Properties

Customer Focus

- Location-Sensitive Customers
- Compete on Location Not Rent
- Users in the Broadest Portion of the Market – 15,000 to 70,000 Square Feet
- Diversified Tenant Base – Top 10 Customers Represent Only 8.9% of Annualized Base Rent as of September 30, 2022
- 77% of Revenue is Generated from Tenants That Lease Under 100,000 Square Feet

EastGroup Properties

Property Selection

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

EastGroup Properties

Growth Strategy

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

EastGroup Properties

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

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Master Planned Development

Steele Creek Commerce Park

Charlotte, NC

Sky Harbor Business Park

Phoenix, AZ

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Southwest Commerce Center

Las Vegas, NV

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Speed Distribution Center

San Diego, CA

Development History

(Through 9/30/22)

- 48% of Portfolio
- 248 Properties – Since 1996
- 26.7 Million Square Feet
- $2.5 Billion Investment

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

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Logistics Center 6 & 7

Dallas, TX

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Current Development and Value-Add Program

(As of 9/30/22)

- 27 Projects Located in 14 Cities
- 4,934,000 Square Feet
- Projected Total Costs of $601 Million

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Recycling of Capital

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

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Operating Property Acquisitions

- 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
- 2017
  - $41 Million
  - 512,000 Square Feet in 4 Markets

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Operating Results – Quarter Ended 9/30/22

- Increase in Same Property Results (Cash Basis): 8.7%
- FFO per Share Increase: 14.2%
- Leased at September 30, 2022: 99.0%

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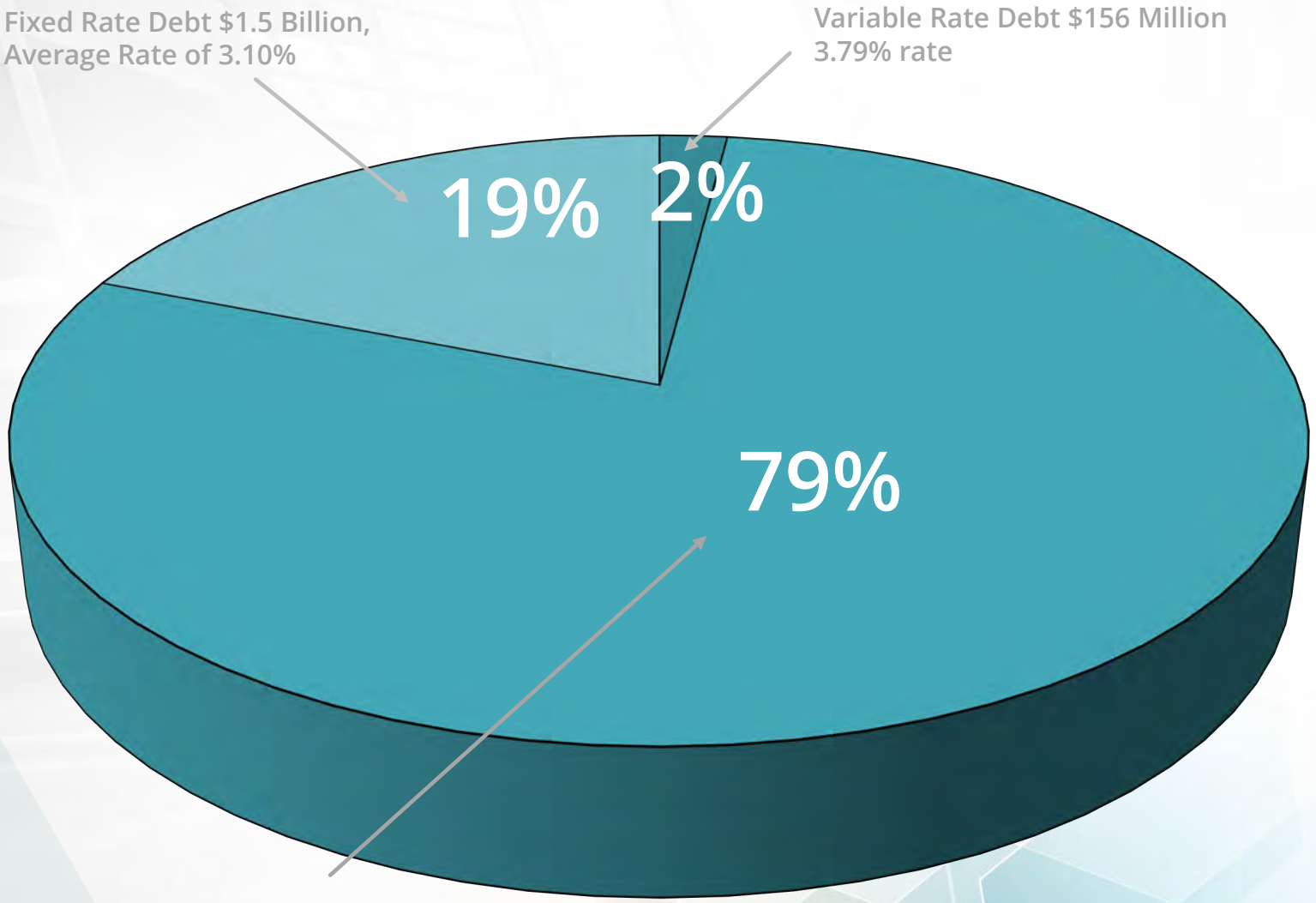
Capitalization (as of 9/30/22)



EastGroup Properties

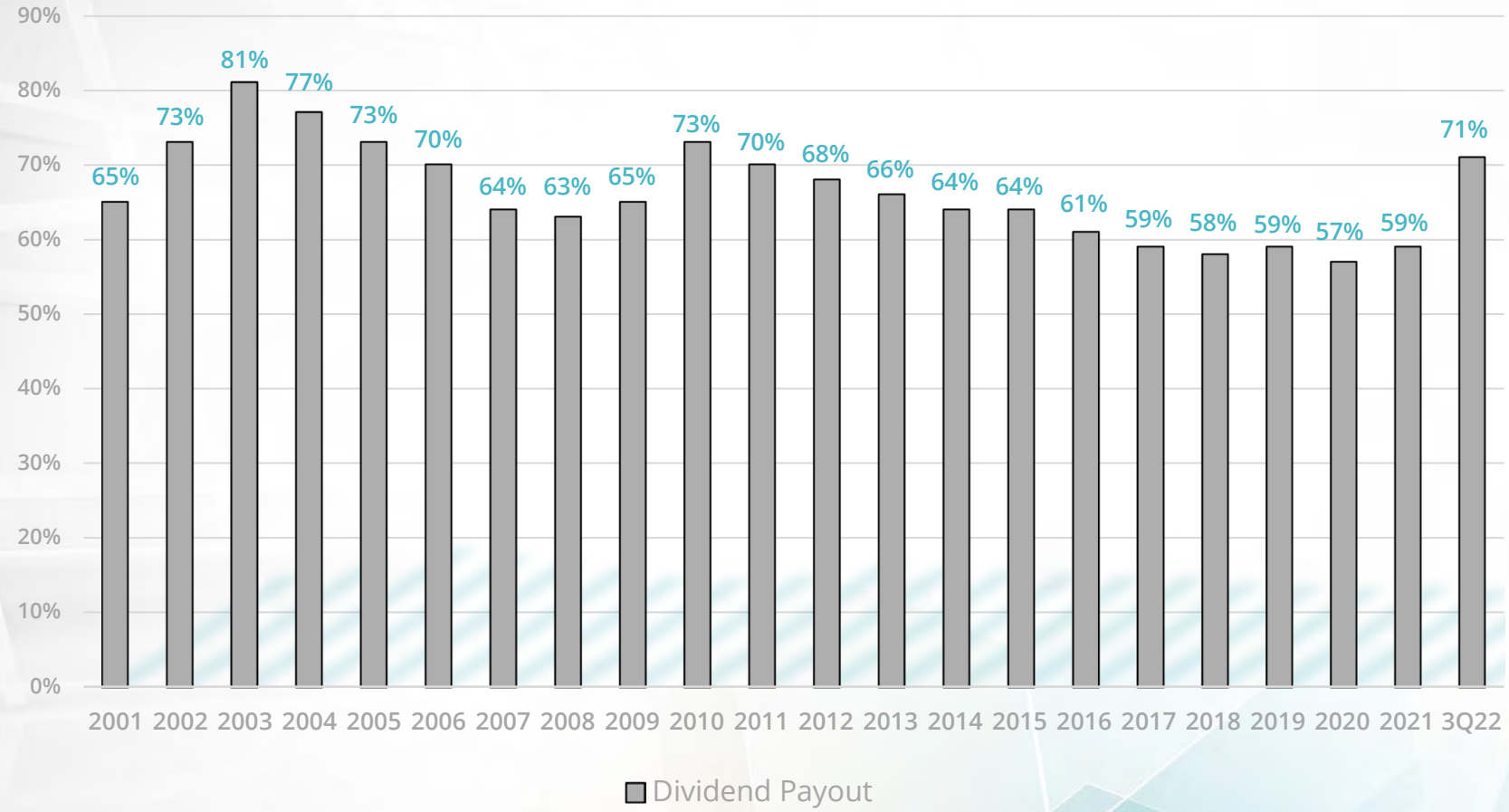
Dividend Growth

(Through 9/30/22)

- Declared 171st Consecutive Quarterly Cash Dividend – $1.25 per Share
- Increased or Maintained Dividend for 30 Consecutive Years
- Dividend Has Increased 27 of the Past 30 Years – Increased Each of the Last 11 Years

EastGroup Properties

Dividend FFO Payout Ratio



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Compound Annual Total Return

(For Period Ended September 30, 2022)

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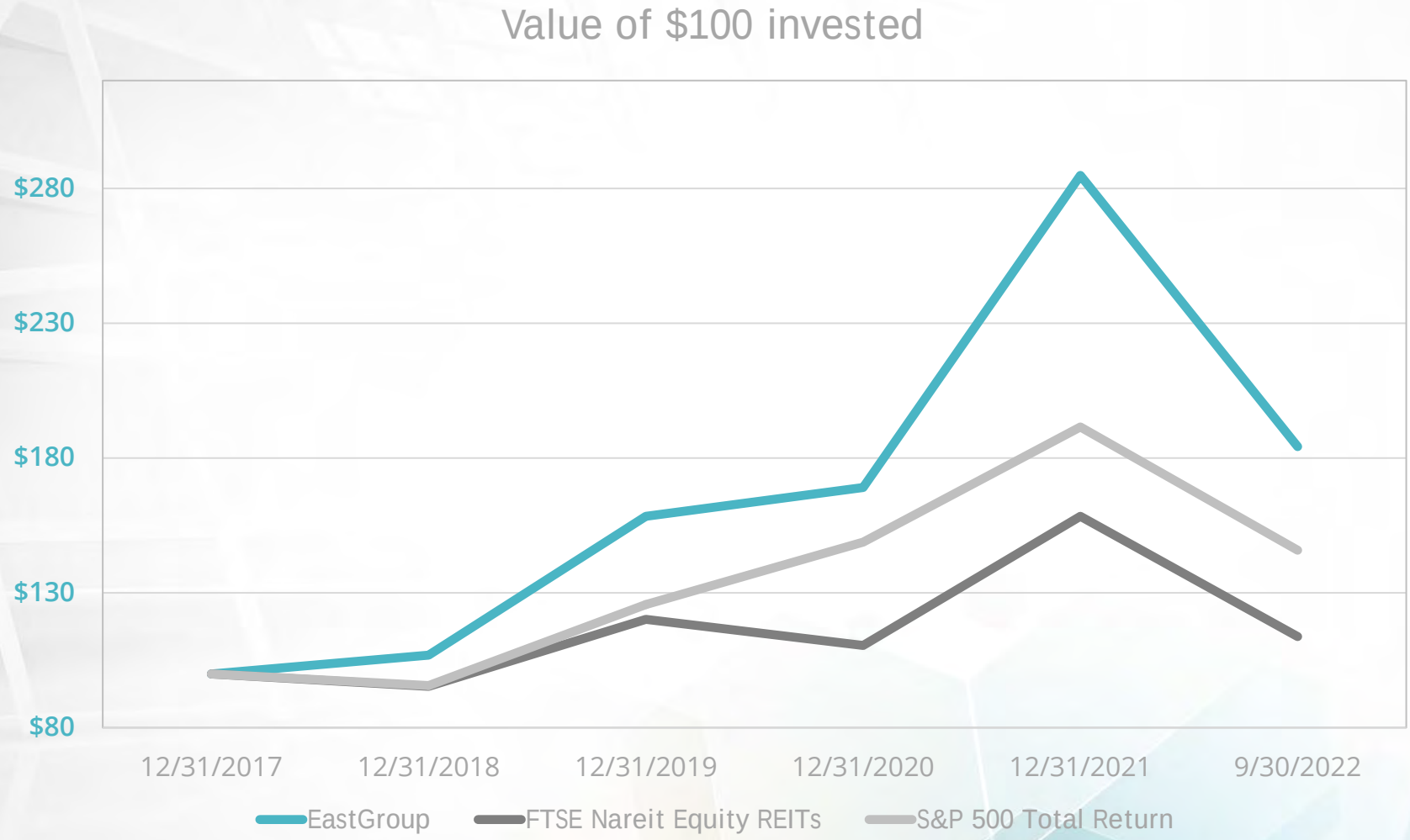
Total Return Performance



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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 the highest 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.

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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.

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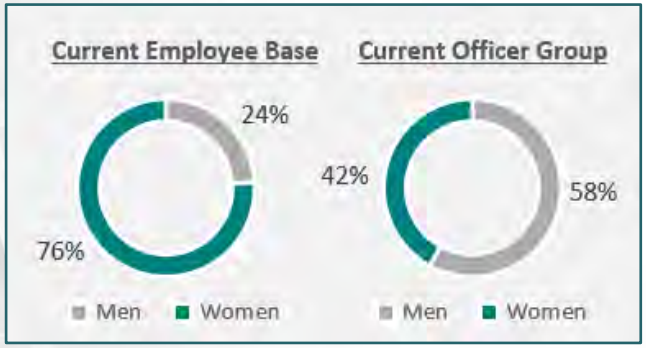
Human Capital Matters

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

- **19%** of our employees identify as racial or ethnic minorities

- **2** out of 9 directors are women

Average tenure of our workforce is 10 years and 13 years for our officers.



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

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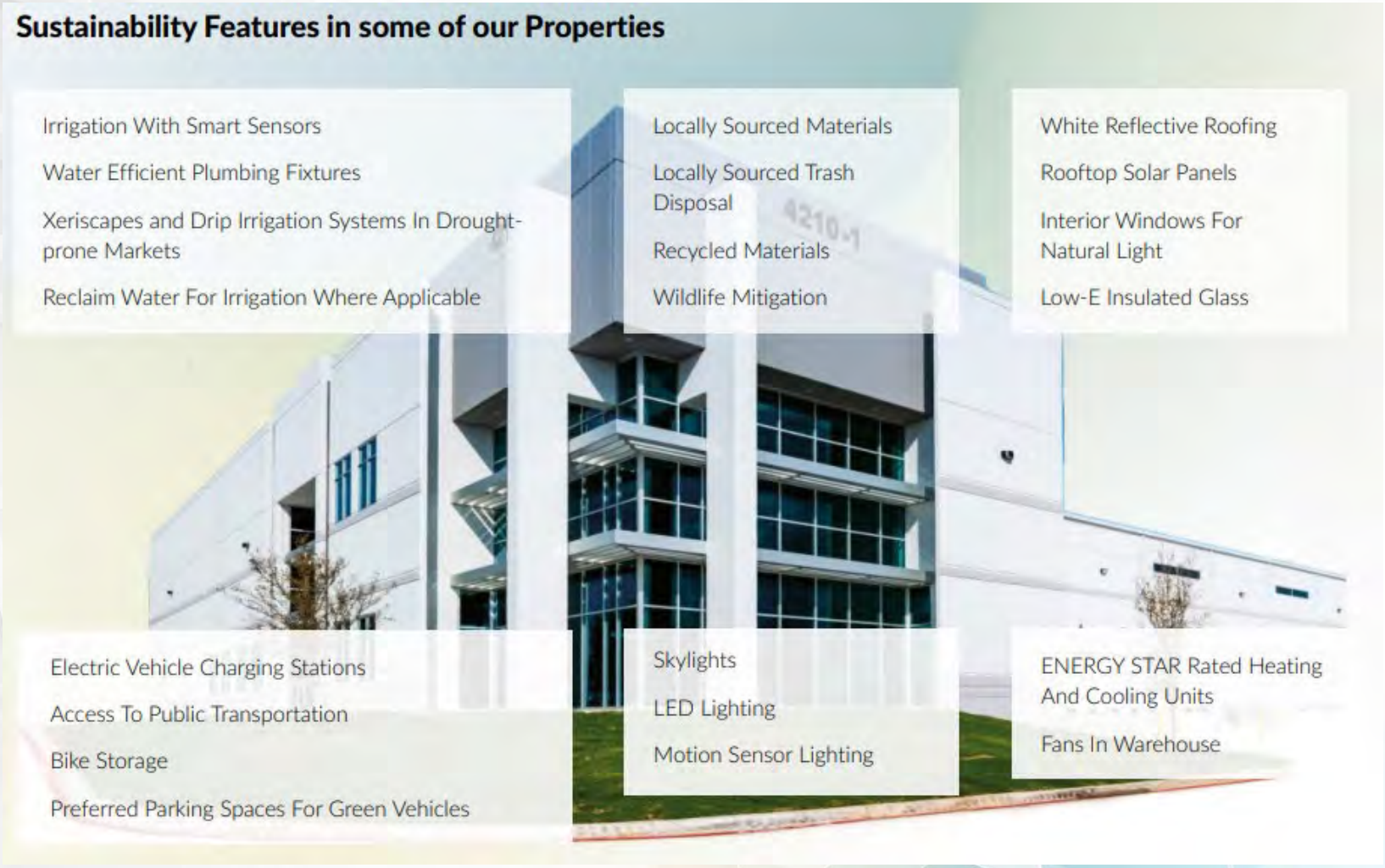
Environmental Stewardship

We strive for efficiency in operating our properties with innovative solutions that lower operational costs and reduce our environmental footprint. The Company's continued commitment to sustainable best practices creates long-term value for the environment, the Company and our shareholders.


Sustainability Features in some of our Properties
Irrigation With Smart Sensors
Water Efficient Plumbing Fixtures
Xeriscapes and Drip Irrigation Systems In Drought-prone Markets
Reclaim Water For Irrigation Where Applicable
Locally Sourced Materials
Locally Sourced Trash Disposal
Recycled Materials
Wildlife Mitigation
White Reflective Roofing
Rooftop Solar Panels
Interior Windows For Natural Light
Low-E Insulated Glass
Electric Vehicle Charging Stations
Access To Public Transportation
Bike Storage
Preferred Parking Spaces For Green Vehicles
Skylights
LED Lighting
Motion Sensor Lighting
ENERGY STAR Rated Heating And Cooling Units
Fans In Warehouse

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Environmental Stewardship

100% of our new developments incorporate LED lighting and we routinely complete building retrofits as opportunities arise. Several of our properties contain solar panels and/or electric vehicle ("EV") charging stations. We recently installed over 60 EV chargers for delivery vans as part of tenant improvements in one of our Miami properties and are in the process of adding multiple EV charging stations for cars in the building's parking lot.

Our Gateway Commerce Park property recently 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 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.

EastGroup Properties

Things to Remember:

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

Resources

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