

As of February 16, 2021, the Company's rent collection and rent payment deferral status was as follows:

Period	% of Rent Collected <sup>(1)</sup>	% of Uncollected Rent Deferred to Future Period	% of Uncollected Rent With No Deferral Agreement
Quarterly			
Q1 2020	99.8%	0.0%	0.2%
Q2 2020	99.6%	0.3%	0.1%
Q3 2020	99.5%	0.2%	0.3%
Q4 2020	99.5%	0.1%	0.4%
Monthly			
October 2020	99.3%	0.2%	0.5%
November 2020	99.4%	0.1%	0.5%
December 2020	99.7%	0.1%	0.2%
January 2021	99.5%	0.0%	0.5%
February 2021 <sup>(2)</sup>	95.1%	0.0%	4.9%

(1) Customer payments are received daily. The collection information presented is current through February 16, 2021, and the Company anticipates continuing to receive payments which will increase the % of Rent Collected.

(2) Represents the period of February 1, 2021 through February 16, 2021 and assumes collections from government-related tenants. For comparison, as of February 16, 2021, February rental receipts are slightly higher than the January rental receipts were as of January 16, 2021.

We believe EastGroup's financial condition and balance sheet remain strong. As of December 31, 2020, the outstanding balance on the Company's \$395 million unsecured revolving credit facilities was \$125 million, providing \$270 million of available capacity. During 2020, EastGroup has only drawn amounts on its unsecured revolving credit facilities for general corporate purposes in the ordinary course of business. The Company is in compliance with its debt covenants at December 31, 2020 and anticipates remaining in compliance for the foreseeable future. The Company's recent debt and equity activity is further described under Liquidity and Capital Resources. The Company has been continuing construction on already-active development and value-add projects. During the second and third quarters of 2020, EastGroup did not begin construction on any new development projects. During the fourth quarter of 2020, the Company started construction on three new development projects. Management will continue to monitor the economic conditions of the Company's markets to determine whether to begin construction on additional future development projects.

The future impacts of COVID-19 on the Company are largely dependent on the severity and duration of the economic uncertainty and its effect on EastGroup's customers and cannot be predicted with certainty at this time.

#### General

The Company believes its current operating cash flow and unsecured bank credit facilities provide the capacity to fund the operations of the Company, and the Company also believes it can issue common and/or preferred equity and obtain debt financing. During 2020, EastGroup issued 709,924 shares of common stock through its continuous common equity offering program, providing net proceeds to the Company of \$92.7 million. Also during 2020, the Company closed on a private placement of \$175 million of senior unsecured notes with a weighted average fixed interest rate of 2.65% and a \$100 million senior unsecured term loan with an effective fixed interest rate of 2.39%. EastGroup's financing and equity issuances are further described in *Liquidity and Capital Resources*.

The Company's primary revenue is rental income. During 2020, EastGroup executed leases on 8,118,000 square feet (18.5% of EastGroup's total square footage of 43,854,000 as of December 31, 2020). For new and renewal leases signed during 2020, average rental rates increased by 21.7% as compared to the former leases on the same spaces.

Property Net Operating Income ("PNOI") Excluding Income from Lease Terminations from same properties (defined as operating properties owned during the entire current and prior year reporting periods - January 1, 2019 through December 31, 2020), increased 2.1% for 2020 compared to 2019.