December 2024

PECO Business Update

PHILLIPS EDISON & COMPANY®

Safe Harbor and Non-GAAP Disclosures

PECO's Safe Harbor Statement

This presentation contains certain 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. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Such statements include, but are not limited to (a) statements about the Company's plans, strategies, initiatives, and prospects, (b) statements about the Company's underwritten incremental unlevered yield, and (c) statements about the Company's future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) competition from other available shopping centers and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of the Company's tenants, including, without limitation, their ability to pay rent; (vi) the Company's ability to pay down, refinance, restructure, or extend its indebtedness as it becomes due; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) the Company's corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, pandemics or other health crises; (xvii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (xviii) the loss or bankruptcy of the Company's tenants; (xix) to the extent the Company is seeking to dispose of properties, the Company's ability to do so at attractive prices or at all; and (xx) the impact of inflation on the Company and on its tenants. Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's 2023 Annual Report on Form 10-K, filed with the SEC on February 12, 2024, as updated from time to time in the Company's periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at www.sec.gov. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Non-GAAP Disclosures

The Company presents Same-Center NOI as a supplemental measure of its performance. The Company defines NOI as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. For the three months ended September 30, 2024 and 2023, Same-Center NOI represents the NOI for the 270 properties that were wholly-owned and operational for the entire portion of all comparable reporting periods. The Company believes Same-Center NOI provides useful information to its investors about its financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss). Because Same-Center NOI excludes the change in NOI from properties acquired or disposed of after December 31, 2022, it highlights operating trends such as occupancy levels, rental rates, and operating costs on properties that were operational for all comparable periods. Other REITs may use different methodologies for calculating Same-Center NOI, and accordingly, PECO's Same-Center NOI may not be comparable to other REITs. Same-Center NOI should not be viewed as an alternative measure of the Company's financial performance as it does not reflect the operations of its entire portfolio, nor does it reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of the Company's properties that could materially impact its results from operations. Nareit FFO is a non-GAAP financial performance measure that is widely recognized as a measure of REIT operating performance. The National Association of Real Estate Investment Trusts ("Nareit") defines FFO as net income (loss) computed in accordance with GAAP, excluding: (i) gains (or losses) from sales of property and gains (or losses) from change in control; (ii) depreciation and amortization related to real estate; and (iii) impairment losses on real estate and impairments of in-substance real estate investments in investees that are driven by measurable decreases in the fair value of the depreciable real estate held by the unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect Nareit FFO on the same basis. The Company calculates Nareit FFO in a manner consistent with the Nareit definition. Core FFO is an additional financial performance measure used by the Company as Nareit FFO includes certain non-comparable items that affect its performance over time. The Company believes that Core FFO is helpful in assisting management and investors with the assessment of the sustainability of operating performance in future periods, and that it is more reflective of its core operating performance and provides an additional measure to compare PECO's performance across reporting periods on a consistent basis by excluding items that may cause short-term fluctuations in net income (loss). To arrive at Core FFO, the Company adjusts Nareit FFO to exclude certain recurring and non-recurring items including, but not limited to: (i) depreciation and amortization of corporate assets; (ii) changes in the fair value of the earn-out liability; (iii) amortization of unconsolidated joint venture basis differences; (iv) gains or losses on the extinguishment or modification of debt and other; (v) other impairment charges; (vi) transaction and acquisition expenses; and (vii) realized performance income. Nareit FFO and Core FFO should not be considered alternatives to net income (loss) under GAAP, as an indication of the Company's liquidity, nor as an indication of funds available to cover its cash needs, including its ability to fund distributions. Core FFO may not be a useful measure of the impact of long-term operating performance on value if the Company does not continue to operate its business plan in the manner currently contemplated. Accordingly, Nareit FFO and Core FFO should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. The Company's Nareit FFO and Core FFO, as presented, may not be comparable to amounts calculated by other REITs. Nareit defines Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDAre on the same basis. Adjusted EBITDAre is an additional performance measure used by the Company as EBITDAre includes certain non-comparable items that affect the Company's performance over time. To arrive at Adjusted EBITDAre, the Company excludes certain recurring and non-recurring items from EBITDAre, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) amortization of basis differences in the Company's investments in its unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income. The Company uses EBITDAre and Adjusted EBITDAre as additional measures of operating performance which allow it to compare earnings independent of capital structure, determine debt service and fixed cost coverage, and measure enterprise value. Additionally, the Company believes they are a useful indicator of its ability to support its debt obligations. EBITDAre and Adjusted EBITDAre should not be considered as alternatives to net income (loss), as an indication of the Company's liquidity, nor as an indication of funds available to cover its cash needs, including its ability to fund distributions. Accordingly, EBITDAre and Adjusted EBITDAre should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. The Company's EBITDAre and Adjusted EBITDAre, as presented, may not be comparable to amounts calculated by other REITs.

PECO's Mission

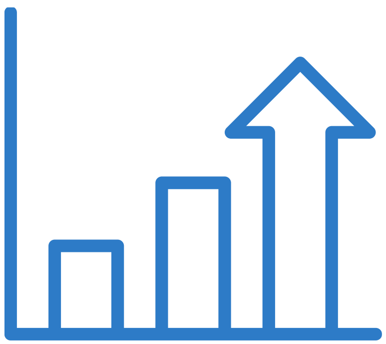
We create great omni-channel grocery-anchored shopping experiences and improve our communities, one center at a time

GROCERY CENTERED. NEIGHBORHOOD FOCUSED.

PECO Business Update

- PECO is a growth company
- Now is the time to accelerate PECO's growth
- PECO's unique advantages and focused strategy will deliver strong internal and external growth

PECO is a Growth Company



Our Vision: Grow PECO's Total Enterprise Value to Over $10B

PECO's Long Term Targets

Same-Center NOI Growth of 3% to 4%

$350M to $450M in Acquisitions Annually

Mid-to-High-Single-Digit Core FFO per Share Growth and Higher AFFO Growth

Why Now?

Strong Grocery-Anchored Fundamentals are Further Strengthening: The operating fundamentals of grocery-anchored centers offer a highly-attractive growth profile relative to other to real estate classes

PECO Has the Ability: PECO has built a best-in-class team and integrated operating platform. The PECO team is excited and ready to grow at an accelerated pace

PECO Has the Capacity: PECO's leverage is among the lowest in the shopping center space

Macro Tailwinds Benefiting PECO Long Term

- Resilient consumer
- Hybrid work
- Migration to the Sun Belt
- Population shifts that favor suburban communities
- Importance of physical locations in last-mile delivery
- Amplified by high occupancy rates and limited supply

Lack of New Supply

Lack of new development over the last 10+ years

Current economic returns do not justify the cost of new construction

Lack of supply provides further barriers to entry and drives strong demand at PECO's centers

Source:
Green Street Strip Center Sector Update

PECO's Focused and Differentiated Strategy

Focused on High-Quality Grocery-Anchored Neighborhood Shopping Centers

Key Elements of Our Strategy

- ✓ #1 or #2 grocery anchor by sales (84% of ABR)
- ✓ 97% of ABR from grocery-anchored neighborhood centers
- ✓ Right-sized centers averaging 113,000 SF with strategic locations in fast-growing markets
- ✓ 70% ABR from necessity-based goods and services
- ✓ Last-mile solution for necessity-based and essential retailers
- ✓ Targeted trade areas where leading grocers and small shop Neighbors are successful

Cycle-Tested and Resilient Advantage

- ✓ 98% portfolio leased occupancy with continued strong Neighbor demand
- ✓ Experienced, cycle-tested team with local expertise and strong Neighbor relationships
- ✓ Strong-credit Neighbors and diversified mix
- ✓ Lack of distressed retailers in PECO's portfolio
- ✓ Growing pipeline of ground-up outparcel development and repositioning projects
- ✓ Balance sheet and liquidity strength with trailing 12-month net debt / adj. EBITDA*re* of 5.1x

Format Drives Results – PECO is Operating from a Position of Strength

Source:
Company data as of September 30, 2024

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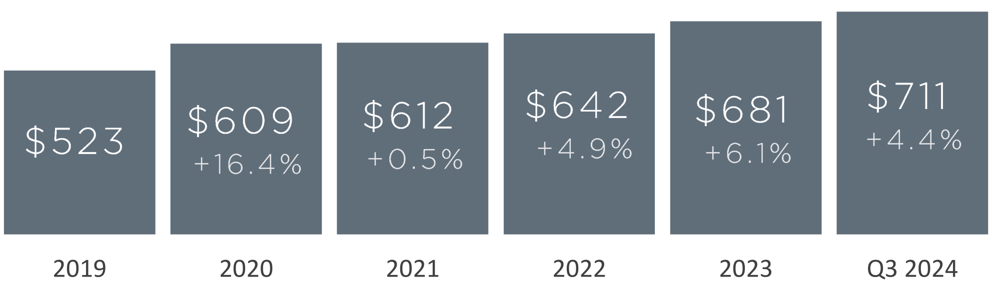
PECO's Grocery-Anchored Advantage

97% of our rents come from grocery-anchored centers

PECO GROCER SALES PSF GROWTH[4]



+36% Grocer Sales PSF Growth Since 2019

2.4%
PECO Grocer Health Ratio[1]

84%
PECO ABR from #1 or #2 Grocery Anchor by Sales[2]

$11B
Total Volume of Grocer Sales[3]

$711
PECO Grocer Sales PSF[4]

+7.4%
U.S. Food at Home Spending 5-Year CAGR Forecast[5]

+4.4%
PECO Q3 2024 Grocer Sales PSF Growth Over 2023[4]

Sources:
1. *Based on the most recently reported sales data available*
2. *Company data as of September 30, 2024*
3. *Most recently reported sales data reported by neighbors and 3rd party data sources*
4. *Includes PECO grocers who reported sales PSF in 2023 and through September 30, 2024*
5. *Brick Meets Click 2023 5-year Forecast*

PECO's Leading Grocer Relationships

Kroger

Publix

SAFEWAY

Ahold Delhaize

Albertsons

H-E-B

SPROUTS FARMERS MARKET

SUPERVALU

giant eagle

TRADER JOE'S

FOOD 4 LESS

Walmart

Raley's

How PECO Defines Quality

Quality = SOAR

IMPORTANT AND SUSTAINABLE MEASURES OF QUALITY IN PECO GROCERY-ANCHORED CENTERS

SPREADS	OCCUPANCY	ADVANTAGES OF THE MARKET	RETENTION
PECO's strong new and renewal leasing spreads are driven by necessity-based goods and services that serve the essential needs of our communities.	PECO's high occupancy levels are driven by our focused and differentiated strategy of exclusively owning right-sized, grocery-anchored neighborhood shopping centers.	PECO's focus on the #1 or #2 grocer is well-positioned in the market with a Locally Smart® merchandising mix and ~50% of ABR in the Sun Belt states and growing U.S. cities.	PECO retains a healthy and diverse mix of National, Regional and Local Neighbors who run successful businesses and support our ability to grow rents at attractive rates.

PECO has 30+ Years of Experience in the Grocery-Anchored Shopping Center Industry and an Informed Perspective on what Drives Quality and Success at the Property Level

PECO Continues to Deliver Market-Leading Operating and Financial Results

PECO is Committed to Long-Term Growth, and Management has Meaningful Skin in the Game

- PECO ranks **#2** among its peers for average Same-Center NOI growth from 2019 – Q3 2024
- PECO holds the **#1** position among its peers in terms of total comparable lease spreads in Q3 2024(1)
- PECO ranks **#1** among its peers in renewal spreads in 2023 and Q3 2024(1)
- PECO ranks **#1** among its peers in management ownership of the total Company(2)
- PECO holds the **#1** position among its peers in net asset acquisitions in 2023 and YTD Q3 2024(3)

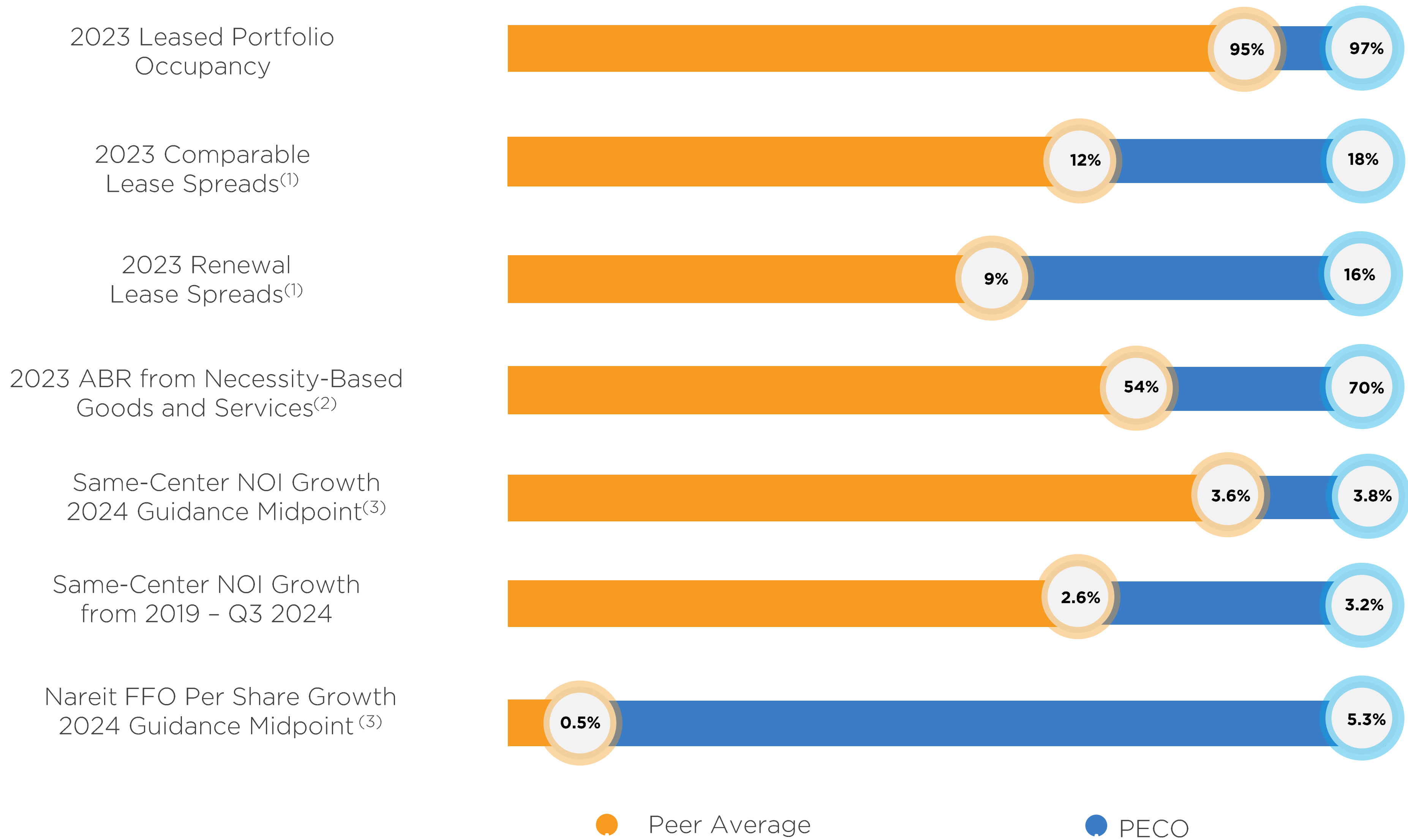
PECO's Grocery-Anchored Portfolio Carries Low Risk with More Alpha, Less Beta

- PECO ranks **#1** among its peers in total leased occupancy in Q3 2024
- PECO is among the **lowest levered** shopping center REITs
- PECO is Kroger's **#1** landlord, Publix's **#2**, and **#1** combined by count in 2023 and Q3 2024
- PECO holds the **#1** position among its peers in percent of grocery-anchored centers in 2023 and Q3 2024(4)
- PECO ranks **#2** among its peers in percent of ABR from necessity-based Neighbors in 2023 and Q3 2024(5)

Note:
Unless otherwise noted peers include BRX, KIM, KRG, REG, ROIC, FRT and AKR
Sources:
As reported in PECO and Peer company filings unless otherwise noted

1. *Excludes exercise of options. Other companies may define/calculate differently than PECO. Accordingly, such data for these companies and PECO may not be comparable*
2. *As reported in the 2024 proxy statement*
3. *Excludes M&A activity*
4. *Peer group include REG, ROIC, BRX, KIM and KRG*
5. *Peer group includes ROIC, BRX, KRG and IVT*

PECO Continues to Deliver Market-Leading Operating and Financial Results



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Sources:
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1. *Excludes exercise of options. Other companies may define/calculate differently than PECO. Accordingly, such data for these companies and PECO may not be comparable*
2. *Peer group includes ROIC, BRX, KRG and IVT*
3. *Company filings as of September 30, 2024*

Strong Acquisition Volume that Drives External Growth

2024 Acquisition Summary as of December 19, 2024				
2024 Acquisitions	**Location**	**GLA**	**Contract Price** *(in thousands)*	**Grocery Anchor**
Shoppes at Lake Mary	Lake Mary, FL	74,234	$26,100	Publix
Memorial at Kirkwood	Houston, TX	104,887	27,775	N/A
Loganville Crossing	Loganville, GA	149,188	32,500	Kroger
Walden Park	Austin, TX	90,888	26,700	Super Target
Ridgeview Marketplace	Colorado Springs, CO	22,759	10,100	King Soopers
Des Peres Corners(1)	Des Peres, MO	120,673	7,680	Schnucks
Lemont Plaza	Lemont, IL	119,013	16,650	Pete's Fresh Market
Rue de France	Edina, MN	63,331	26,400	N/A
Bethel Shopping Center	Bethel, CT	101,205	30,500	Big Y Foods
Shops at Cross Creek	Fulshear, TX	24,188	10,950	N/A
Harpers Station	Cincinnati, OH	229,060	32,300	Fresh Thyme
Four Development Land Parcels	N/A	N/A	6,677	N/A
Total		**1,099,426**	**$254,332**	

PECO expects to drive value in these assets through occupancy increases and rent growth, as well as potential future development of ground-up outparcel retail spaces

Source:
Company data as of December 19, 2024
1. Acquisition through the Company's Necessity Retail Venture LLC joint venture. Shown at PECO 20% share.

Long Term Targets: External Growth

$350M to $450M in acquisitions per year on-balance-sheet

9%+ Unlevered IRR

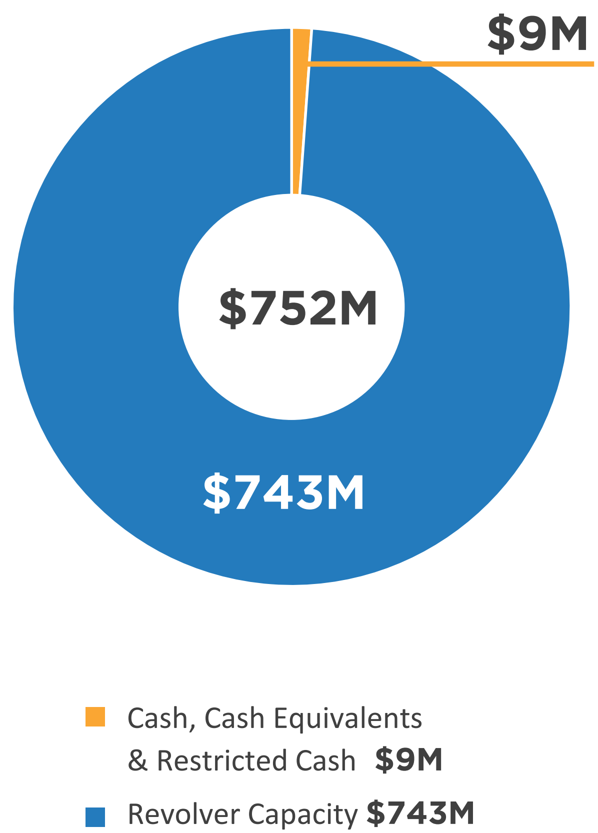
PECO has the capabilities and leverage capacity to acquire more if attractive opportunities materialize

Strong and Flexible Balance Sheet

INVESTMENT GRADE BALANCE SHEET HIGHLIGHTS[(1)(2)]

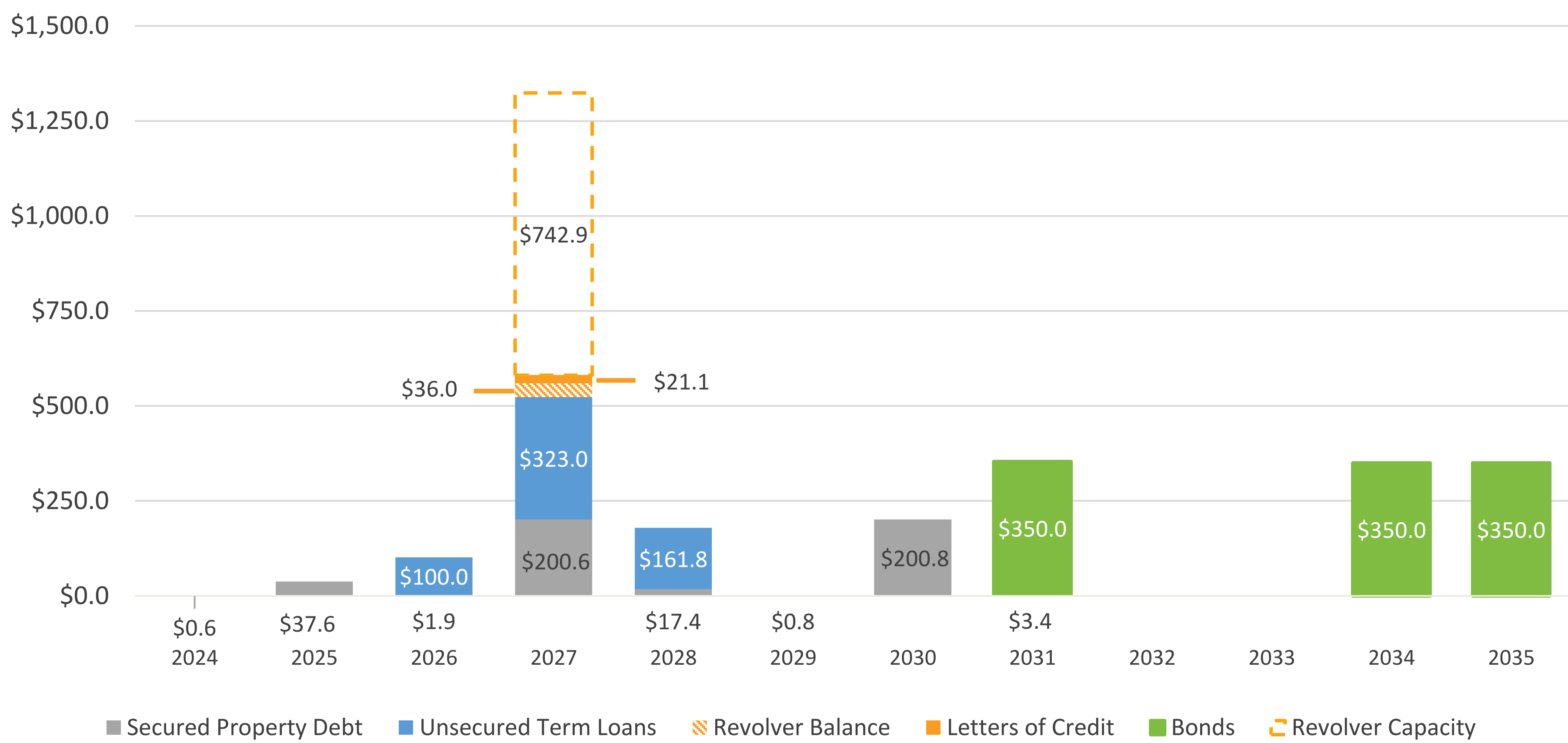
- Moody's: Baa2 (stable); S&P: BBB (stable)
- Significant liquidity position of $752M
- Net-debt-to-adjusted EBITDA*re* of 5.1x
- Approximately 86% of our assets are unencumbered
- Weighted average interest rate of 4.4%
- Weighted average maturity of 6.0 years
- 93% of total debt was fixed rate debt
- Dividend policy consistent with peer set and in line with liquidity projections
- Raised $700M in unsecured bond market in 2024

LIQUIDITY STRENGTH[(1)]



Sources:
1. *As of September 30, 2024. Revolver capacity is net of letters of credit*
2. *Includes options to extend revolver and term loans*

Well-Laddered Debt Maturity Profile ($M)[1]



Source:
1. As of September 30, 2024. Revolver capacity is net of letters of credit. Includes options to extend revolver and term loans.

Preliminary 2025 Guidance

	PRELIMINARY FULL YEAR 2025 GUIDANCE RANGE
Net Income Per Share	$0.54 - $0.59
Nareit FFO Per Share	$2.47 - $2.54
Core FFO Per Share	$2.52 - $2.59
Same-Center NOI Growth	3.00% - 3.50%
PORTFOLIO ACTIVITY:	
Acquisitions[1]	$350M - $450M
OTHER:	
Interest Expense, Net	$111M - $121M
G&A Expense	$45M - $49M
Non-Cash Revenue Items[2]	$18M - $20M
Adjustments for Collectibility	$4M - $8M

Note:
A reconciliation of the range of the Company's Preliminary Full Year 2025 estimated net income to estimated Nareit FFO and Core FFO is available in the Appendix of this presentation.
1. Includes the prorated portion owned through the Company's unconsolidated joint ventures.
2. Represents straight-line rental income and net amortization of above- and below-market leases.

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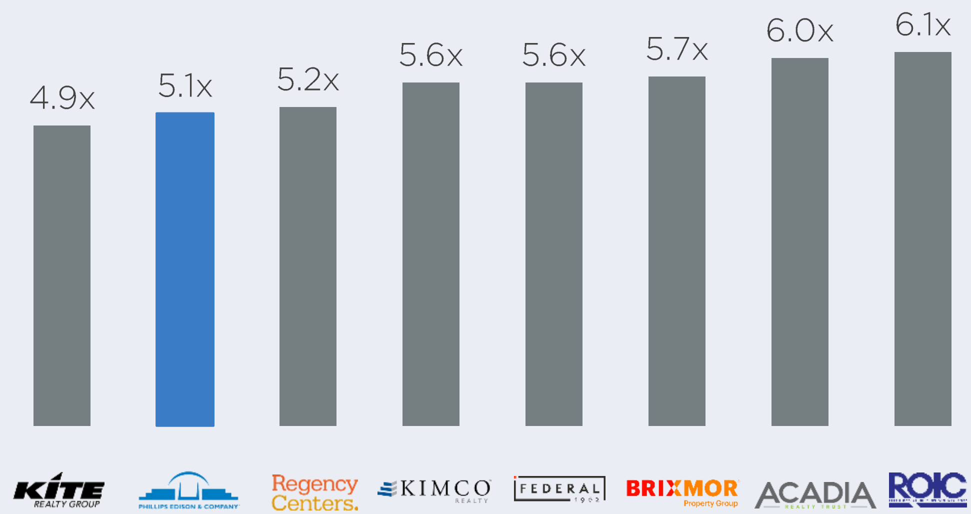
PECO is Among the Lowest Levered Shopping Center REITs

- PECO has continued to preserve low leverage ratios and holds investment grade ratings from Moody's and S&P
- S&P upgraded its rating for PECO to 'BBB' from 'BBB-'
- Moody's upgraded its rating for PECO to 'Baa2' from 'Baa3''
- PECO has a long term target leverage level of approximately mid-5x

Net Debt / Adjusted EBITDAre[1]
As of September 30, 2024



S&P[2]	BBB	BBB	BBB+	BBB+	BBB+	BBB	NA	BBB-
Moody's[2]	Baa2	Baa2	A3	Baa1	Baa1	Baa3	NA	Baa2

Sources:
1. As reported in September 30, 2024 quarterly filings (mix of TTM and LQA leverage); data based on Company filings. Other companies may define/calculate net debt / EBITDA differently than PECO. Accordingly, such data for these companies and PECO may not be comparable. Please see Appendix at the back of this presentation for definitions, explanations and non-GAAP reconciliations
2. Long-term issuer ratings, as of September 30, 2024

Long Term Targets

Target Net-Debt-to-Adjusted EBITDAre in the low-to-mid 5x range

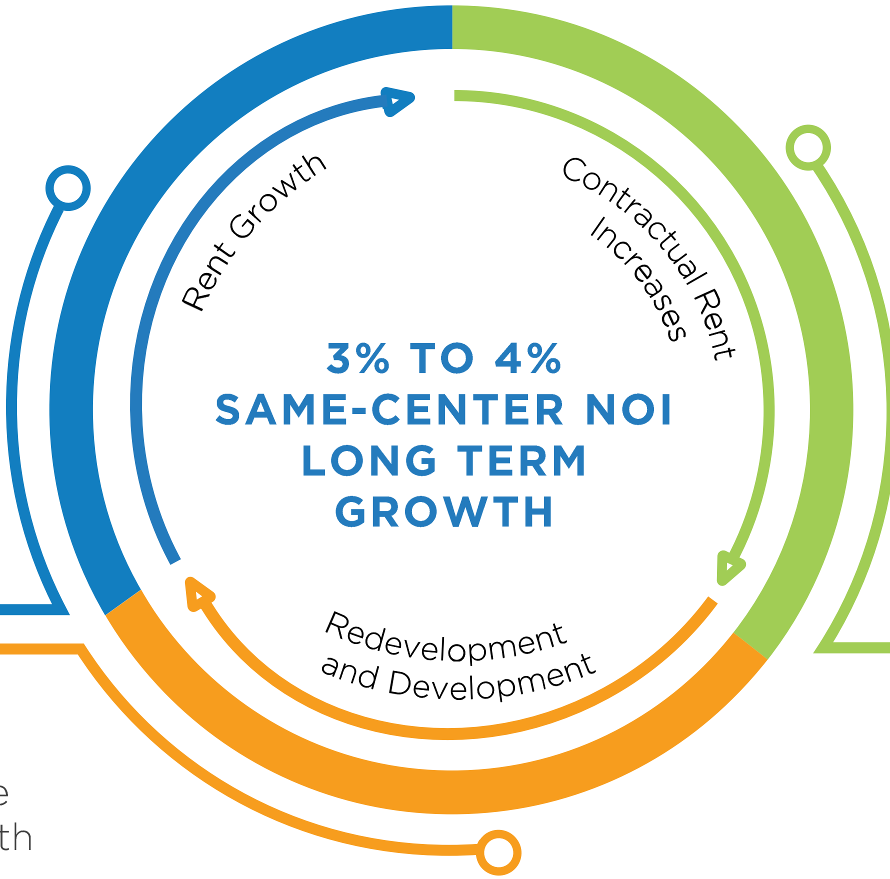
Repeat Issuer in the Unsecured Debt Market

PECO plans to continue to be a repeat issuer in the unsecured debt market with target floating rate debt of 10%

Long Term Growth Beyond Occupancy

When Occupancy is No Longer a Driver of Growth, We Believe Our Portfolio Can Still Deliver 3% to 4% Same-Center NOI Growth Long Term

New and renewal leasing spreads expected to contribute 100 to 200 bps of growth



Contractual rent increases expected to contribute 100 to 120 bps of growth

Redevelopment and development activity expected to contribute 100 to 120 bps of growth

PECO continues to believe that we can grow same-center inline occupancy another 100 to 150 basis points

Source:
Company data

Roadmap to Our Long Term Growth

PECO's Long Term Core FFO Per Share Growth will be Driven by Effective Internal and External Growth

The PECO team continues to believe we can deliver even higher AFFO growth long term

Source:
Company data

PECO's Investments Enhance Long Term Value

**We Invest in Opportunities that are Accretive to Earnings and Our Long Term Growth Profile.
We Believe Our IRRs are Meaningfully Above our Cost of Capital.**

PECO's investment strategy is supported by:

Ample Free Cash Flow | **Leverage Capacity** | **Access to Capital**

SOURCES OF CAPITAL

- Free Cash Flow
- Common Equity
- Debt
- Dispositions

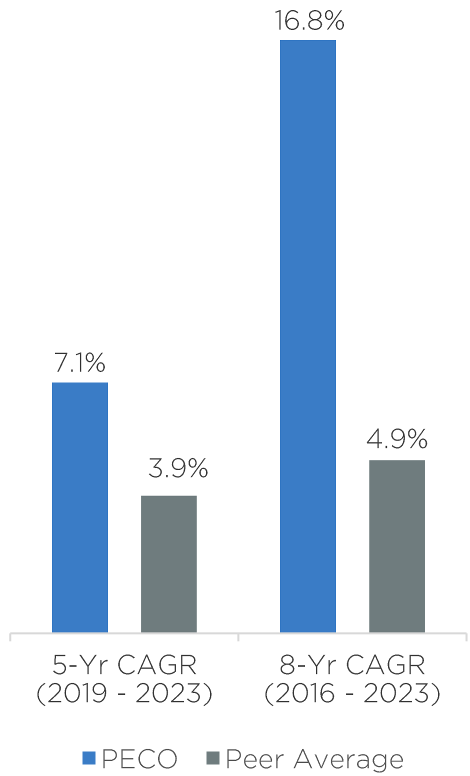
USES OF CAPITAL

- Acquisitions
- Distributions
- Development/ Redevelopment
- Maintenance Capital Expenditures

Maximizing AFFO Growth and Free Cash Flow Generation

We Leverage Our Strong Portfolio to Maximize Rent Growth with Efficient Leasing Capital, Ultimately Driving Sector-Leading AFFO Growth

AFFO CAGR



PECO's Strategic Approach to Leasing Capital Helps to Drive AFFO Growth Outperformance

- PECO has a long term track record of outperformance in AFFO growth vs. its peers
- We aim to maximize rent growth while intentionally investing leasing capital
- There are ample opportunities in our portfolio to increase rent either through renewals or replacing exiting neighbors
- The space in grocery-anchored shopping centers is in high demand
- PECO's total recurring capex remains consistent at approximately 17% of NOI as of September 30, 2024, which is at the lower end compared to peers
- This strategy allows us to drive sector-leading AFFO while maximizing free cash flow
- Lower capital spending relative to Core FFO contributes to faster AFFO growth, especially in inline spaces with lower capital investment costs

Source:
As reported in S&P Global Capital IQ Pro
Note:
Peers include REG, ROIC, BRX, KIM, KRG, FRT and AKR

PECO Business Update

- PECO is a growth company
- Now is the time to accelerate PECO's growth
- PECO's unique advantages and focused strategy will deliver strong internal and external growth

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Appendix

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PECO at a Glance

Founded/IPO	Nasdaq	ABR from Grocery-Anchored Centers	Properties	Total GLA	Leased Portfolio Occupancy
1991/ 2021	PECO	97%	290	32.9M Square Feet	98%

We create great omni-channel grocery-anchored shopping experiences and improve our communities one center at a time.

Grocery Centered. Community Focused.

We are an experienced owner and operator focused on high-quality *grocery-anchored* neighborhood shopping centers.

Management Ownership	Total Enterprise Value	ABR from Necessity-Based Neighbors	ABR from #1 or #2 Grocery Anchor by Sales	Dividend Yield	Portfolio Retention Rate
8%	$7.3B	70%	84%	3.3%	92%

Source:
Company data as of September 30, 2024; Dividend yield as of September 30, 2024 and is based on an annualized rate of $1.23 per share

PECO's Focus on Corporate Responsibility and Sustainability

Our Corporate Responsibility and Sustainability Program is based on the four pillars set forth below and is overseen by our full Board of Directors, reflecting PECO's comprehensive approach to strong governance

GRESB
TOP WORK PLACES
GREEN LEASE LEADER

PEOPLE & CULTURE

PECO Cultural Advantage (PECO XP)

51% of associates are female

6% turnover rate

92% engagement rate on Associate Engagement Survey with a **97%** completion rate

4,592 training hours averages **15.72** hours per associate

8 consecutive years of a *"Top Place to Work"* recognition

ENVIRONMENTAL RESPONSIBILITY

Maximizing Resources Efficiencies & Mitigating Impact of Risks

98% eligible properties converted to LED

56% of properties have IREM CSP certifications

10% Scope 1 & 2 GHG emissions reduction since 2022

184 EV charging stations, a **19.6%** increase since 2022

18% reduction of water since 2022

20% landlord-controlled waste diversion

COMMUNITY

Improving Our Communities, One Shopping Center at a Time

443 community service hours completed by associates with **15** community service events

$11M+ invested in local Neighbors through landlord work and tenant allowance improvements

$34M+ invested in 13 re/development projects

✓ engaged independent implementation expert for Neighbor Survey

96% overall satisfaction Neighbor Survey Results

OVERSIGHT & ETHICS

Strong Corporate Governance

56% gender and ethnically diverse directors

6 years average director tenure

57 average age of directors

100% board member attendance at Board and Committee Meetings

96% associates completed cybersecurity training

0 Ethics Code violations

Glossary of Terms

Anchor space: A space greater than or equal to 10,000 square feet of gross leasable area (GLA).

Annualized base rent (ABR): Refers to the monthly contractual base rent as of the end of the applicable reporting period multiplied by twelve months.

ABR per square foot (PSF): ABR divided by leased GLA. Increases in ABR PSF can be an indication of our ability to create rental rate growth in our centers, as well as an indication of demand for our spaces, which generally provides us with greater leverage during lease negotiations.

Cap rate: Estimated in-place NOI for the property divided by the property's contractual purchase or sale price

Comparable lease: Refers to a lease with consistent terms that is executed for substantially the same space that has been vacant less than twelve months.

Comparable rent spread: Calculated as the percentage increase or decrease in first-year ABR (excluding any free rent or escalations) on new, renewal and option leases where the lease was considered a comparable lease. This metric provides an indication of our ability to generate revenue growth through leasing activity.

EBITDA*re*, and Adjusted EBITDA*re* (collectively, "EBITDA*re* metrics")[1]: Nareit defines EBITDA*re* as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDA*re* on the same basis. To arrive at Adjusted EBITDA*re*, we exclude certain recurring and non-recurring items from EBITDA*re*, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) amortization of basis differences in our investments in our unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income. We use EBITDA*re* and Adjusted EBITDA*re* as additional measures of operating performance which allow us to compare earnings independent of capital structure and evaluate debt leverage and fixed cost coverage.

Equity market capitalization: The total dollar value of all outstanding shares using the closing price for the applicable date.

Grocer health ratio: Amount of annual rent and expense recoveries paid by the Neighbor as a percentage of gross sales. Low grocer health ratios provide us with the knowledge to manage our rents effectively while seeking to ensure the financial stability of our grocery anchors

Gross leasable area (GLA): The total occupied and unoccupied square footage of a building that is available for Neighbors or other retailers to lease.

Inline space: A space containing less than 10,000 square feet of GLA.

Leased occupancy: Calculated as the percentage of total GLA for which a lease has been signed regardless of whether the lease has commenced or the Neighbor has taken possession. High occupancy is an indicator of demand for our spaces, which generally provides us with greater leverage during lease negotiations.

Nareit Funds from Operations Attributable to Stockholders and OP Unit Holders (Nareit FFO), Core FFO Attributable to Stockholders and OP Unit Holders (Core FFO), and Adjusted FFO Attributable to Stockholders and OP Unit Holders (Adjusted FFO)[1]: Nareit defines Funds from Operations ("FFO") as net income (loss) computed in accordance with GAAP, excluding: (i) gains (or losses) from sales of property and gains (or losses) from change in control; (ii) depreciation and amortization related to real estate; (iii) impairment losses on real estate and impairments of in substance real estate investments in investees that are driven by measurable decreases in the fair value of the depreciable real estate held by the unconsolidated partnerships and joint ventures; and (iv) adjustments for unconsolidated partnerships and joint ventures, calculated to reflect FFO on the same basis. We believe FFO provides insight into our operating performance as it excludes certain items that are not indicative of such performance. Core FFO is calculated as Nareit FFO adjusted to exclude certain recurring and non-recurring items including, but not limited to: (i) depreciation and amortization of corporate assets; (ii) changes in the fair value of the earn-out liability; (iii) amortization of unconsolidated joint venture basis differences; (iv) gains or losses on the extinguishment or modification of debt and other; (v) other impairment charges; (vi) transaction and acquisition expenses; and (vii) realized performance income. Core FFO provides further insight into the sustainability of our operating performance and provides an additional measure to compare our performance across reporting periods on a consistent basis by excluding items that may cause short-term fluctuations in net income (loss). Adjusted FFO is calculated as Core FFO adjusted to exclude: (i) straight-line rent and non-cash adjustments, such as amortization of market lease adjustments, debt discounts, deferred financing costs, and market debt adjustments; (ii) recurring capital expenditures, tenant improvement costs, and leasing commissions; (iii) non-cash share-based compensation expenses; and (iv) our prorated share of the aforementioned adjustments for our unconsolidated joint ventures. Adjusted FFO provides further insight into our portfolio performance by focusing on the revenues and expenditures directly involved in our operations and the management of our entire real estate portfolio. Recurring property-related capital expenditures are costs to maintain properties and their common areas, including new roofs, paving of parking lots, and other general upkeep items, and recurring corporate capital expenditures are primarily costs for computer software and equipment.

Net debt: Total debt, excluding discounts, market adjustments and deferred financing expenses, less cash and cash equivalents.

Net debt to Adjusted EBITDA*re*: Calculated by dividing net debt by Adjusted EBITDA*re* (included on an annualized basis within the calculation). It provides insight into our leverage rate based on earnings and is not impacted by fluctuations in our equity price.

Net debt to total enterprise value: Ratio is calculated by dividing net debt by total enterprise value. It provides insight into our capital structure and usage of debt.

Net Operating Income (NOI)[1]: Calculated as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. NOI provides insight about our financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss).

Portfolio retention rate: Calculated by dividing (i) the total square feet of retained Neighbors with current period lease expirations by (ii) the total square feet of leases expiring during the period. The portfolio retention rate provides insight into our ability to retain Neighbors at our shopping centers as their leases approach expiration. Generally, the costs to retain an existing Neighbor are lower than costs to replace with a new Neighbor.

(Re)development: Larger scale projects that typically involve substantial demolition of a portion of the shopping center to accommodate new retailers. These projects typically are accompanied with new construction and site infrastructure cost

Same-Center: Refers to a property, or portfolio of properties, that has been owned and operational for the entirety of each reporting period (i.e., since January 1, 2023).

Sun Belt states: Consists of 15 states: Alabama, Arizona, Arkansas, California, Florida, Georgia, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee and Texas.

Total enterprise value: Net debt plus equity market capitalization on a fully diluted basis.

Notes:
1. *Supplemental, non-GAAP performance measures. See the "Introductory Notes" section in our Q3 2024 Supplemental for more information on the limitations of non-GAAP performance measures.*

Appendix

Non-GAAP Reconciliations

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Non-GAAP Measures

Reconciliation of Net Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	$ 12,903	$ 13,729	$ 49,515	$ 48,574
Adjusted to exclude:				
Fees and management income	(2,856)	(2,168)	(7,943)	(7,192)
Straight-line rental income[1]	(2,148)	(2,265)	(6,585)	(8,129)
Net amortization of above- and below-market leases	(1,743)	(1,294)	(4,732)	(3,784)
Lease buyout income	(393)	(587)	(844)	(1,016)
General and administrative expenses	11,114	10,385	34,060	33,604
Depreciation and amortization	68,328	58,706	189,706	176,871
Interest expense, net	24,998	21,522	71,954	61,663
Loss (gain) on disposal of property, net	19	(53)	34	(1,070)
Other expense, net	1,068	4,883	3,717	6,542
Property operating expenses related to fees and management income	983	649	2,328	1,675
NOI FOR REAL ESTATE INVESTMENTS	**$ 112,273**	**$ 103,507**	**$ 331,210**	**$ 307,738**
Less: Non-same-center NOI[2]	(4,549)	883	(11,179)	3,179
TOTAL SAME-CENTER NOI	**$ 107,724**	**$ 104,390**	**$ 320,031**	**$ 310,917**

Notes:
1. *Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.*
2. *Includes operating revenues and expenses from non-same-center properties, which includes properties acquired or sold, and corporate activities.*

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Non-GAAP Measures (Cont'd)

Reconciliation of Net Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Three Months Ended June 30,	
	2024	2023
Net income	$ 16,986	$ 16,209
Adjusted to exclude:		
Fees and management income	(2,522)	(2,546)
Straight-line rental income[1]	(2,072)	(3,284)
Net amortization of above- and below-market leases	(1,570)	(1,262)
Lease buyout income	(205)	(74)
General and administrative expenses	11,133	11,686
Depreciation and amortization	61,172	59,667
Interest expense, net	23,621	20,675
Loss (gain) on disposal of property, net	10	(75)
Other expense, net	1,720	904
Property operating expenses related to fees and management income	319	711
NOI FOR REAL ESTATE INVESTMENTS	**$ 108,592**	**$ 102,611**
Less: Non-same-center NOI[2]	(3,027)	1,027
TOTAL SAME-CENTER NOI	**$ 105,565**	**$ 103,638**

Notes:

1. *Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.*
2. *Includes operating revenues and expenses from non-same-center properties, which includes properties acquired or sold, and corporate activities.*

Non-GAAP Measures (Cont'd)

Reconciliation of Net Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year Ended December 31,	
	2023	2022
Net income	$ 63,762	$ 54,529
Adjusted to exclude:		
Fees and management income	(9,646)	(11,541)
Straight-line rental income[1]	(10,185)	(12,265)
Net amortization of above- and below-market leases	(5,178)	(4,324)
Lease buyout income	(1,222)	(2,414)
General and administrative expenses	44,366	45,235
Depreciation and amortization	236,443	236,224
Impairment of real estate assets	-	322
Interest expense, net	84,232	71,196
Gain on disposal of property, net	(1,110)	(7,517)
Other expense, net	7,312	12,160
Property operating expenses related to fees and management income	2,059	3,046
NOI FOR REAL ESTATE INVESTMENTS	**$ 410,833**	**$ 384,651**
Less: Non-same-center NOI[2]	(14,217)	(4,186)
TOTAL SAME-CENTER NOI	**$ 396,616**	**$ 380,465**

Notes:
1. *Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.*
2. *Includes operating revenues and expenses from non-same-center properties, which includes properties acquired or sold, and corporate activities.*

Non-GAAP Measures (Cont'd)

Reconciliation of Net Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year Ended December 31,	
	2022	2021
Net income	$ 54,529	$ 17,233
Adjusted to exclude:		
Fees and management income	(11,541)	(10,335)
Straight-line rental income[1]	(12,265)	(9,404)
Net amortization of above- and below-market leases	(4,324)	(3,581)
Lease buyout income	(2,414)	(3,485)
General and administrative expenses	45,235	48,820
Depreciation and amortization	236,224	221,433
Impairment of real estate assets	322	6,754
Interest expense, net	71,196	76,371
Gain on disposal of property, net	(7,517)	(30,421)
Other expense, net	12,160	34,361
Property operating expenses related to fees and management income	3,046	4,855
NOI FOR REAL ESTATE INVESTMENTS	**$ 384,651**	**$ 352,601**
Less: Non-same-center NOI[2]	(23,408)	(6,917)
TOTAL SAME-CENTER NOI	**$ 361,243**	**$ 345,684**

Notes:

1. *Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.*
2. *Includes operating revenues and expenses from non-same-center properties, which includes properties acquired or sold, and corporate activities.*

Non-GAAP Measures (Cont'd)

Reconciliation of Net Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year Ended December 31,	
	2021	2020
Net income	$ 17,233	$ 5,462
Adjusted to exclude:		
Fees and management income	(10,335)	(9,820)
Straight-line rental income[1]	(9,404)	(3,356)
Net amortization of above- and below-market leases	(3,581)	(3,173)
Lease buyout income	(3,485)	(1,237)
General and administrative expenses	48,820	41,383
Depreciation and amortization	221,433	224,679
Impairment of real estate assets	6,754	2,423
Interest expense, net	76,371	85,303
Gain on disposal of property, net	(30,421)	(6,494)
Other expense (income), net	34,361	(9,245)
Property operating expenses related to fees and management income	4,855	6,098
NOI FOR REAL ESTATE INVESTMENTS	**$ 352,601**	**$ 332,023**
Less: Non-same-center NOI[2]	(5,833)	(11,646)
TOTAL SAME-CENTER NOI	**$ 346,768**	**$ 320,377**

Notes:
1. *Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.*
2. *Includes operating revenues and expenses from non-same-center properties, which includes properties acquired or sold, and corporate activities.*

Non-GAAP Measures (Cont'd)

Reconciliation of Net Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year Ended December 31,	
	2020	2019
Net income (loss)	$ 5,462	$ (72,826)
Adjusted to exclude:		
Fees and management income	(9,820)	(11,680)
Straight-line rental income[1]	(3,356)	(9,079)
Net amortization of above- and below-market leases	(3,173)	(4,185)
Lease buyout income	(1,237)	(1,166)
General and administrative expenses	41,383	48,525
Depreciation and amortization	224,679	236,870
Impairment of real estate assets	2,423	87,393
Interest expense, net	85,303	103,174
Gain on disposal of property, net	(6,494)	(28,170)
Other (income) expense, net	(9,245)	676
Property operating expenses related to fees and management income	6,098	6,264
NOI FOR REAL ESTATE INVESTMENTS	**$ 332,023**	**$ 355,796**
Less: Non-same-center NOI[2]	(4,036)	(13,674)
TOTAL SAME-CENTER NOI	**$ 327,987**	**$ 342,122**

Notes:
1. *Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.*
2. *Includes operating revenues and expenses from non-same-center properties, which includes properties acquired or sold, and corporate activities.*

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Non-GAAP Measures (Cont'd)

Reconciliation of Net Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year Ended December 31,	
	2019	2018
Net (loss) income	$ (72,826)	$ 46,975
Adjusted to exclude:		
Fees and management income	(11,680)	(32,926)
Straight-line rental income	(9,079)	(5,173)
Net amortization of above- and below-market leases	(4,185)	(3,949)
Lease buyout income	(1,166)	(519)
General and administrative expenses	48,525	50,412
Depreciation and amortization	236,870	191,283
Impairment of real estate assets	87,393	40,782
Interest expense, net	103,174	72,642
Gain on sale or contribution of property, net	(28,170)	(109,300)
Other expense, net	676	4,720
Property operating expenses related to fees and management income	6,264	17,503
NOI FOR REAL ESTATE INVESTMENTS	**$ 355,796**	**$ 272,450**
Less: Non-same-center NOI[1]	(16,175)	(44,194)
NOI from same-center properties acquired in the Merger, prior to acquisition	-	99,387
TOTAL SAME-CENTER NOI (ADJUSTED FOR TRANSACTIONS)	**$ 339,621**	**$ 327,643**

Notes:

1. *Includes operating revenues and expenses from non-same-center properties, which includes properties acquired, sold, or contributed, and corporate activities.*

Non-GAAP Measures (Cont'd)

Reconciliation of Nareit FFO and Core FFO Attributable to Stockholders and OP Unit Holders (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders				
Net income	$ 12,903	$ 13,729	$ 49,515	$ 48,574
Adjustments:				
Depreciation and amortization of real estate assets	67,887	58,144	188,374	175,212
Loss (gain) on disposal of property, net	19	(53)	34	(1,070)
Adjustments related to unconsolidated joint ventures	745	646	2,055	1,989
Nareit FFO attributable to stockholders and OP unit holders	**$ 81,554**	**$ 72,466**	**$ 239,978**	**$ 224,705**
Calculation of Core FFO Attributable to Stockholders and OP Unit Holders				
Nareit FFO attributable to stockholders and OP unit holders	**$ 81,554**	**$ 72,466**	**$ 239,978**	**$ 224,705**
Adjustments:				
Depreciation and amortization of corporate assets	441	562	1,332	1,659
Impairment of investment in third parties	-	3,000	-	3,000
Transaction and acquisition expenses	1,181	580	3,501	3,179
Loss on extinguishment or modification of debt and other, net	1,231	375	1,230	366
Amortization of unconsolidated joint venture basis differences	3	4	8	12
Realized performance income [1]	-	-	-	(75)
Core FFO attributable to stockholders and OP unit holders	**$ 84,410**	**$ 76,987**	**$ 246,049**	**$ 232,846**

Notes:
1. *Realized performance income includes fees received related to the achievement of certain performance targets in the Company's NRP joint venture.*

Non-GAAP Measures (Cont'd)

Reconciliation of Nareit FFO and Core FFO Attributable to Stockholders and OP Unit Holders (in thousands):

	Three Months Ended June 30,	
	2024	2023
Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders		
Net income	$ 16,986	$ 16,209
Adjustments:		
Depreciation and amortization of real estate assets	60,711	59,115
Loss (gain) on disposal of property, net	10	(75)
Adjustments related to unconsolidated joint ventures	661	645
Nareit FFO attributable to stockholders and OP unit holders	**$ 78,368**	**$ 75,894**
Calculation of Core FFO Attributable to Stockholders and OP Unit Holders		
Nareit FFO attributable to stockholders and OP unit holders	**$ 78,368**	**$ 75,894**
Adjustments:		
Depreciation and amortization of corporate assets	461	552
Transaction and acquisition expenses	1,146	1,261
Gain on extinguishment or modification of debt and other, net	(1)	(9)
Amortization of unconsolidated joint venture basis differences	2	7
Core FFO attributable to stockholders and OP unit holders	**$ 79,976**	**$ 77,705**

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Non-GAAP Measures (Cont'd)

Reconciliation of Nareit FFO and Core FFO Attributable to Stockholders and OP Unit Holders (in thousands):

	Year Ended December 31,	
	2023	2022
Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders		
Net income	$ 63,762	$ 54,529
Adjustments:		
Depreciation and amortization of real estate assets	234,260	232,571
Impairment of real estate assets	-	322
Gain on disposal of property, net	(1,110)	(7,517)
Adjustments related to unconsolidated joint ventures	2,636	842
Nareit FFO attributable to stockholders and OP unit holders	**$ 299,548**	**$ 280,747**
Calculation of Core FFO Attributable to Stockholders and OP Unit Holders		
Nareit FFO attributable to stockholders and OP unit holders	**$ 299,548**	**$ 280,747**
Adjustments:		
Depreciation and amortization of corporate assets	2,183	3,653
Change in fair value of earn-out liability	-	1,809
Impairment of investment in third parties	3,000	-
Transaction and acquisition expenses	5,675	10,551
Loss on extinguishment or modification of debt and other, net	368	1,025
Amortization of unconsolidated joint venture basis differences	17	220
Realized performance income [1]	(75)	(2,742)
Core FFO attributable to stockholders and OP unit holders	**$ 310,716**	**$ 295,263**

Notes:
1. *Realized performance income includes fees received related to the achievement of certain performance targets in PECO's NRP joint venture.*

Non-GAAP Measures (Cont'd)

Reconciliation of Nareit FFO and Core FFO Attributable to Stockholders and OP Unit Holders (in thousands):

	Year Ended December 31,	
	2022	2021
Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders		
Net income	$ 54,529	$ 17,233
Adjustments:		
Depreciation and amortization of real estate assets	232,571	217,564
Impairment of real estate assets	322	6,754
Gain on disposal of property, net	(7,517)	(30,421)
Adjustments related to unconsolidated joint ventures	842	72
Nareit FFO attributable to stockholders and OP unit holders	**$ 280,747**	**$ 211,202**
Core FFO attributable to stockholders and OP unit holders		
Nareit FFO attributable to stockholders and OP unit holders	**$ 280,747**	**$ 211,202**
Adjustments:		
Depreciation and amortization of corporate assets	3,653	3,869
Change in fair value of earn-out liability	1,809	30,436
Transaction and acquisition expenses	10,551	5,363
Loss on extinguishment or modification of debt and other, net	1,025	3,592
Amortization of unconsolidated joint venture basis differences	220	1,167
Realized performance income [1]	(2,742)	(675)
Core FFO attributable to stockholders and OP unit holders	**$ 295,263**	**$ 254,954**

Notes:
1. *Realized performance income includes fees received related to the achievement of certain performance targets in PECO's NRP joint venture.*

Non-GAAP Measures (Cont'd)

The following table presents the Company's calculation of EBITDA*re* and Adjusted EBITDA*re* (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Calculation of EBITDA*re*				
Net income	$ 12,903	$ 13,729	$ 49,515	$ 48,574
Adjustments:				
Depreciation and amortization	68,328	58,706	189,706	176,871
Interest expense, net	24,998	21,522	71,954	61,663
Loss (gain) on disposal of property, net	19	(53)	34	(1,070)
Federal, state, and local tax expense	446	120	1,047	357
Adjustments related to unconsolidated joint ventures	1,075	918	2,937	2,802
EBITDA*re*	**$ 107,769**	**$ 94,942**	**$ 315,193**	**$ 289,197**
Calculation of Adjusted EBITDA*re*				
EBITDA*re*	$ 107,769	$ 94,942	$ 315,193	$ 289,197
Adjustments:				
Impairment of investment in third parties	-	3,000	-	3,000
Transaction and acquisition expenses	1,181	580	3,501	3,179
Amortization of unconsolidated joint venture basis differences	3	4	8	12
Realized performance income[1]	—	—	—	(75)
ADJUSTED EBITDA*re*	**$ 108,953**	**$ 98,526**	**$ 318,702**	**$ 295,313**

Notes:
1. *Realized performance income includes fees received related to the achievement of certain performance targets in PECO's NRP joint venture.*

Non-GAAP Measures (Cont'd)

The following table presents the Company's calculation of EBITDA*re* and Adjusted EBITDA*re* (in thousands):

	Three Months Ended June 30,		
	2024		2023
Calculation of EBITDA*re*			
Net income	$ 16,986		$ 16,209
Adjustments:			
Depreciation and amortization	61,172		59,667
Interest expense, net	23,621		20,675
Loss (gain) on disposal of property, net	10		(75)
Federal, state, and local tax expense	464		119
Adjustments related to unconsolidated joint ventures	934		918
EBITDA*re*	**$ 103,187**		**$ 97,513**
Calculation of Adjusted EBITDA*re*			
EBITDA*re*	$ 103,187		$ 97,513
Adjustments:			
Transaction and acquisition expenses	1,146		1,261
Amortization of unconsolidated joint venture basis differences	2		7
ADJUSTED EBITDA*re*	**$ 104,335**		**$ 98,781**

Non-GAAP Measures (Cont'd)

This table presents the Company's calculation of EBITDA*re* and Adjusted EBITDA*re* (in thousands):

	Year Ended December 31, 2023		Year Ended December 31, 2022
Calculation of EBITDA*re*			
Net income	$ 63,762		$ 54,529
Adjustments:			
Depreciation and amortization	236,443		236,224
Interest expense, net	84,232		71,196
Gain on disposal of property, net	(1,110)		(7,517)
Impairment of real estate assets	-		322
Federal, state, and local tax expense	438		806
Adjustments related to unconsolidated joint ventures	3,721		1,987
EBITDA*re*	**$ 387,486**		**$ 357,547**
Calculation of Adjusted EBITDA*re*			
EBITDA*re*	$ 387,486		$ 357,547
Adjustments:			
Impairment of investment in third parties	3,000		—
Change in fair value of earn-out liability	—		1,809
Transaction and acquisition expenses	5,675		10,551
Amortization of unconsolidated joint venture basis differences	17		220
Realized performance income[1]	(75)		(2,742)
ADJUSTED EBITDA*re*	**$ 396,103**		**$ 367,385**

Notes:
1. *Realized performance income includes fees received related to the achievement of certain performance targets in PECO's NRP joint venture.*

Non-GAAP Measures (Cont'd)

FINANCIAL LEVERAGE RATIOS

The following table presents the Company's calculation of net debt and total enterprise value, inclusive of the Company's prorated portion of net debt and cash and cash equivalents owned through its unconsolidated joint ventures, as of September 30, 2024 and December 31, 2023 (in thousands):

	September 30, 2024		December 31, 2023
Net debt:			
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$ 2,162,993		$ 2,011,093
Less: Cash and cash equivalents	6,950		5,074
TOTAL NET DEBT	**$ 2,156,043**		**$ 2,006,019**
Enterprise value:			
Net debt	$ 2,156,043		$ 2,006,019
Total equity market capitalization[(1)(2)]	5,138,063		4,955,480
TOTAL ENTERPRISE VALUE	**$ 7,294,106**		**$ 6,961,499**

	September 30, 2024		December 31, 2023
Net debt to Adjusted EBITDA*re* - annualized:			
Net debt	$ 2,156,043		$ 2,006,019
Adjusted EBITDA*re* - annualized[(1)]	419,492		396,103
NET DEBT TO ADJUSTED EBITDA*re* - ANNUALIZED	**5.1x**		**5.1x**
Net debt to total enterprise value:			
Net debt	$ 2,156,043		$ 2,006,019
Total enterprise value	7,294,106		6,961,499
NET DEBT TO TOTAL ENTERPRISE VALUE	**29.6%**		**28.8%**

Notes: Top
1. *Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 136.3 million and 135.8 million diluted shares as of September 30, 2024 and December 31, 2023, respectively, and the closing market price per share of $37.71 and $36.48 as of September 30, 2024 and December 31, 2023, respectively.*
2. *Fully diluted shares include common stock and OP units.*

Notes: Bottom
1. *Adjusted EBITDAre is based on a trailing twelve month period.*

PHILLIPS EDISON & COMPANY

Non-GAAP Measures (Cont'd)

FINANCIAL LEVERAGE RATIOS

The following table presents the Company's calculation of net debt and total enterprise value, inclusive of the Company's prorated portion of net debt and cash and cash equivalents owned through its unconsolidated joint ventures, as of June 30, 2024 and December 31, 2023 (in thousands):

	June 30, 2024		December 31, 2023
Net debt:			
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$ 2,090,144		$ 2,011,093
Less: Cash and cash equivalents	7,267		5,074
TOTAL NET DEBT	**$ 2,082,877**		**$ 2,006,019**
Enterprise value:			
Net debt	$ 2,082,877		$ 2,006,019
Total equity market capitalization[(1)(2)]	4,451,504		4,955,480
TOTAL ENTERPRISE VALUE	**$ 6,534,381**		**$ 6,961,499**

	June 30, 2024		December 31, 2023
Net debt to Adjusted EBITDA*re* - annualized:			
Net debt	$ 2,082,877		$ 2,006,019
Adjusted EBITDA*re* - annualized[(1)]	409,065		396,103
NET DEBT TO ADJUSTED EBITDA*re* - ANNUALIZED	**5.1x**		**5.1x**
Net debt to total enterprise value:			
Net debt	$ 2,082,877		$ 2,006,019
Total enterprise value	6,534,381		6,961,499
NET DEBT TO TOTAL ENTERPRISE VALUE	**31.9%**		**28.8%**

Notes: Top
1. *Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 136.1 million and 135.8 million diluted shares as of June 30, 2024 and December 31, 2023, respectively, and the closing market price per share of $32.71 and $36.48 as of June 30, 2024 and December 31, 2023, respectively.*
2. *Fully diluted shares include common stock and OP units.*

Notes: Bottom
1. *Adjusted EBITDAre is based on a trailing twelve month period.*

PHILLIPS EDISON & COMPANY

Non-GAAP Measures (Cont'd)

FINANCIAL LEVERAGE RATIOS

This table presents the Company's calculation of net debt and total enterprise value, inclusive of the Company's prorated portion of net debt and cash and cash equivalents owned through its unconsolidated joint ventures, as of December 31, 2023 and December 31, 2022 (in thousands):

	December 31, 2023		December 31, 2022	
Net debt:				
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$	2,011,093	$	1,937,142
Less: Cash and cash equivalents		5,074		5,740
TOTAL NET DEBT	**$**	**2,006,019**	**$**	**1,931,402**
Enterprise value:				
Net debt	$	2,006,019	$	1,931,402
Total equity market capitalization[(1)(2)]		4,955,480		4,178,204
TOTAL ENTERPRISE VALUE	**$**	**6,961,499**	**$**	**6,109,606**

	December 31, 2023		December 31, 2022	
Net debt to Adjusted EBITDA*re* - annualized:				
Net debt	$	2,006,019	$	1,931,402
Adjusted EBITDA*re* - annualized[(1)]		396,103		367,385
NET DEBT TO ADJUSTED EBITDA*re* - ANNUALIZED		**5.1x**		**5.3x**
Net debt to total enterprise value:				
Net debt	$	2,006,019	$	1,931,402
Total enterprise value		6,961,499		6,109,606
NET DEBT TO TOTAL ENTERPRISE VALUE		**28.8%**		**31.6%**

Notes: Top
1. *Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 135.8 million and 131.2 million diluted shares as of December 31, 2023 and 2022, respectively, and the closing market price per share of $36.48 and $31.84 as of December 31, 2023 and 2022, respectively.*
2. *Fully diluted shares include common stock and OP units*

Notes: Bottom
1. *Adjusted EBITDAre is based on a trailing twelve month period.*

PHILLIPS EDISON & COMPANY

Reconciliation of Net Income to Nareit FFO Per Share and Core FFO Per Share

The Company does not provide a reconciliation for same-center NOI estimates on a forward-looking basis because it is unable to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to our results without unreasonable effort.

The table to the right provides reconciliations of the range of the Company's 2024 and 2025 estimated net income to estimated Nareit FFO and Core FFO:

	Full Year 2024 Guidance		Preliminary Full Year 2025 Guidance	
(Unaudited)	Low End	High End	Low End	High End
Net income per share	$0.48	$0.50	$0.54	$0.59
Depreciation and amortization of real estate assets	$1.85	$1.87	$1.90	$1.92
Adjustments related to unconsolidated joint ventures	$0.02	$0.02	$0.03	$0.03
NAREIT FFO / SHARE	**$2.35**	**$2.39**	**$2.47**	**$2.54**
Depreciation and amortization of corporate assets	$0.01	$0.01	$0.01	$0.01
Loss on extinguishment or modification of debt and other, net	$0.01	$0.01	$0.00	$0.00
Transaction costs and other	$0.03	$0.03	$0.04	$0.04
CORE FFO / SHARE	**$2.40**	**$2.44**	**$2.52**	**$2.59**

Full Year 2024 Earnings Guidance Exhibit

	Full Year 2024 Guidance[1]	
(in thousands, except per share amounts	Low End	High End
Results:		
Net income per share	$0.48	$0.50
Nareit FFO per share	$2.35	$2.39
Core FFO per share	$2.40	$2.44
Same-Center NOI growth	3.50%	4.00%
Portfolio Activity:		
Acquisitions (net of dispositions) [2]	$275,000	$325,000
Other:		
Interest expense, net	$96,000	$99,000
G&A expense	$45,000	$47,000
Non-cash revenue items[3]	$15,000	$19,000
Adjustments for collectibility	$4,000	$5,000

Sources:
1. *The Company provided updated Full Year 2024 guidance in conjunction with its Q3 2024 earnings press release.*
2. *Includes the prorated portion owned through the Company's unconsolidated joint ventures.*
3. *Represents straight-line rental income and net amortization of above- and below-market leases.*

Preliminary Full Year 2025 Earnings Guidance Exhibit

	Preliminary Full Year 2025 Guidance		
(in thousands, except per share amounts	Low End		High End
Results:			
Net income per share	$0.54		$0.59
Nareit FFO per share	$2.47		$2.54
Core FFO per share	$2.52		$2.59
Same-Center NOI growth	3.00%		3.50%
Portfolio Activity:			
Acquisitions[(1)]	$350,000		$450,000
Other:			
Interest expense, net	$111,000		$121,000
G&A expense	$45,000		$49,000
Non-cash revenue items[(2)]	$18,000		$20,000
Adjustments for collectibility	$4,000		$8,000

Sources:
1. *Includes the prorated portion owned through the Company's unconsolidated joint ventures.*
2. *Represents straight-line rental income and net amortization of above- and below-market leases.*