



# PECO Full Year 2023 Highlights

97.4%

PORTFOLIO LEASED OCCUPANCY

5.2%

CORE FFO GROWTH

4.2%

SAME-CENTER NOI GROWTH

\$56.8M

NET INCOME ATTRIBUTABLE TO STOCKHOLDERS

## Our Differentiated Strategy

Our differentiated and focused strategy of exclusively owning and operating small-format, neighborhood shopping centers anchored by the #1 or #2 grocer by sales in a market continues to result in strong financial and operating performance.



#1 or #2 Grocery Anchor by Sales (85% of ABR)



70% of Rents from Necessity-Based Goods and Services



97% of ABR from Omni-Channel Grocery-Anchored Neighborhood Shopping Centers



Last Mile Solution for Necessity-Based and Essential Retailers

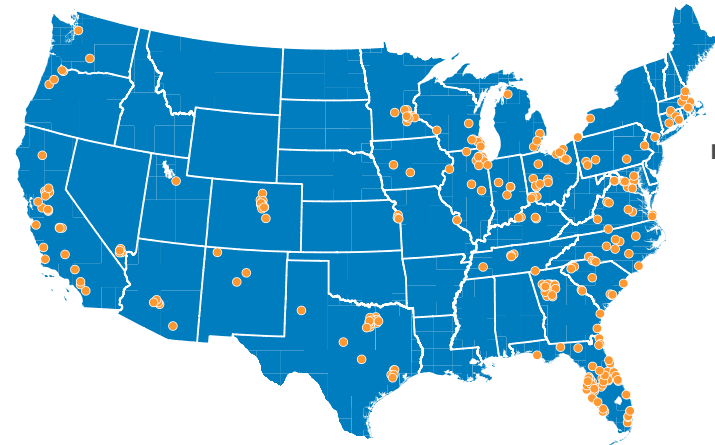


Format Drives Results: Right-Sized Strategic Neighborhood Locations



Targeted Trade Areas Where Leading Grocers and Small Shop Neighbors Are Successful

## Portfolio Highlights



281 NEIGHBORHOOD CENTERS

32.2M SQUARE FEET

31 STATES

## Investment Grade Balance Sheet

with significant liquidity position and net debt to annualized adjusted EBITDA at 5.1x

## 2023 Highlights:

\$7B Total Enterprise Value

3.2% Dividend Yield\*

4.5% Annual Dividend Increase

94% Portfolio Retention Rate

16.2% Renewal Spread

25.2% New Rent Spread

\$272M Net Acquisitions

Kroger is PECO's #1 Neighbor

Publix is PECO's #2 Neighbor

## Strength and Resiliency of Our Grocers

+6.1% | Grocer sales per square foot growth as of December 31, 2023

\$681 | Average annual grocer sales per square foot as of December 31, 2023

2.3% | Grocer health ration (occupancy cost) as of December 31, 2023

## Retailers Growing with PECO



CAVA

SALLY BEAUTY



SALON LOFTS®



Learn more about PECO at <https://investors.phillipisedison.com>. Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws. Actual future performance and results may differ materially from those included in forward looking statements. Please refer to our most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the SEC which include risk factors and other information that could cause actual results to differ from what is included in forward looking statements. This presentation includes certain non-GAAP financial measures that the company considers meaningful measures of financial performance. Additional information regarding these non-GAAP measures, including reconciliations to GAAP, as well as definitions of terms in this presentation, are included in documents we have filed with the SEC.

\*Dividend yield as of December 29, 2023 and is based on an annualized rate of \$1.17 per share.