PHILLIPS EDISON & COMPANY

February 2023 Investor Presentation

Grocery Centered.
Community Focused.

Safe Harbor and Non-GAAP Disclosures

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PECO's Safe Harbor Statement

Certain statements contained in this presentation ("we," the "Company," "our," or "us") other than historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 (collectively with the Securities Act and the Exchange Act, the "Acts"). These forward-looking statements are based on current expectations, estimates, and projections about the industry and markets in which we operate, and beliefs of, and assumptions made by, management of our company and involve uncertainties that could significantly affect our financial results. We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "expect," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "focus," "seek," "objective," "goal," "strategy," "plan," "potential," "potentially," "preparing," "projected," "future," "long-term," "once," "should," "could," "would," "might," "uncertainty," 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 our plans, strategies, initiatives, and prospects, as well as industry trends; (b) statements about the COVID-19 pandemic; (c) statements about our underwritten incremental yields; and (d) statements about our 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 our 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 our portfolio to our tenants; (v) the financial stability of our tenants, including, without limitation, their ability to pay rent; (vi) our ability to pay down, refinance, restructure, or extend our indebtedness as it becomes due; (vii) increases in our borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to our properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) our ability and willingness to maintain our 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) our corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of our portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, the COVID-19 pandemic; (xvii) our ability to re-lease our properties on the same or better terms, or at all, in the event of non-renewal or in the event we exercise our right to replace an existing tenant; (xviii) the loss or bankruptcy of our tenants; (xix) to the extent we are seeking to dispose of properties, our ability to do so at attractive prices or at all; and (xx) the impact of inflation on us and on our 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 our 2022 Annual Report on Form 10-K, to be filed with the SEC on or around February 23, 2023, as updated from time to time in our 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 our performance in future periods. Except as required by law, we do 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 Disclosure: Same-Center Net Operating Income ("NOI")

We present Same-Center NOI as a supplemental measure of our performance. We calculate NOI as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. We believe Same-Center NOI provides useful information to our investors 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). Because Same-Center NOI excludes the change in NOI from shopping centers acquired or disposed of outside the reporting periods, it highlights operating trends such as occupancy levels, rental rates, and operating costs on shopping centers that were operational for both comparable periods. Other REITs may use different methodologies for calculating Same-Center NOI, and accordingly, our Same-Center NOI may not be comparable to other REITs. Same-Center NOI should not be viewed as an alternative measure of our financial performance as it does not reflect the operations of our 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 our shopping centers that could materially impact our results from operations. We also present Same-Center NOI (Adjusted for Transactions), which is Same-Center NOI presented as if the PELP Transaction (1) and the Merger (2) had occurred on January 1 of the earliest comparable period in each presentation. This perspective allows us to evaluate Same-Center NOI growth over each comparable period. Same-Center NOI (Adjusted for Transactions) is not necessarily indicative of what actual Same-Center NOI and growth would have been if the PELP Transaction and the Merger had occurred on January 1 of the earliest comparable period in each presentation.

Non-GAAP Disclosure: Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre

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. Adjusted EBITDA*re* is an additional performance measure used by us as EBITDA*re* includes certain non-comparable items that affect our performance over time. 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, determine debt service and fixed cost coverage, and measure enterprise value. Additionally, we believe they are a useful indicator of our ability to support our debt obligations. EBITDA*re* and Adjusted EBITDA*re* should not be considered as alternatives to net income (loss), as an indication of our liquidity, nor as an indication of funds available to cover our cash needs, including our ability to fund distributions. Accordingly, EBITDA*re* and Adjusted EBITDA*re* 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. Our EBITDA*re* and Adjusted EBITDA*re*, as presented, may not be comparable to amounts calculated by other REITs.

PECO at a Glance

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Founded/IPO	Nasdaq	ABR from Grocery Centers	Properties	Total GLA	Record Leased Occupancy
1991/ 2021	PECO	97%	271	31M Square Feet	97.4%

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 ***exclusively focused on 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%	$6.1B	71%	86%	3.4%	92%

Data as of December 31, 2022

Our Focused and Differentiated Strategy

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Exclusively Focused on Omni-Channel Grocery-Anchored Neighborhood Shopping Centers

Key Elements of Our Strategy

- #1 or #2 Grocery Anchor by Sales (86% of ABR)
- 97% of ABR from Omni-Channel Grocery-Anchored Centers
- Right-Sized Centers with Strategic Neighborhood Locations in Growing Markets
- Ecommerce Resistant: 71% ABR 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

- 97.4% record-high 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 redevelopment opportunities
- Balance sheet and liquidity strength with trailing 12-month net debt / adj. EBITDA*re* of 5.3x

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

Data as of December 31, 2022

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Grocery-Anchored Portfolio

Grocery-Anchored Centers Benefit from Trends that Provide Strong Tailwinds

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Necessity-Based

- Consumer staple goods and services that are indispensable for day-to-day living
  - 71% of PECO ABR from necessity-based goods and services retailers[(1)]
- Recession-resistant across multiple cycles
- Highly resilient with minimal exposure to distressed retailers; only 0.7% of occupancy loss in 2020

High Traffic

- U.S. consumers visit grocery stores 1.6 times per week[(2)]
- Approximately 23,000 average total trips per week to each PECO center[(3)]
- We believe strong foot traffic benefits inline Neighbor sales and enhances our ability to increase rents

Omni-Channel

- PECO centers are a critical component of our Neighbors' omni-channel strategies and provide an attractive last-mile solution
  - ~95% of portfolio with *Front Row To Go*™ curbside pick-up program[(4)]
  - ~90% of PECO grocers offer BOPIS option (Buy Online, Pick-Up In Store)[(4)]
- Economics of e-grocery delivery remain unattractive
- Grocer pickup sales are expected to grow at a 5-year nominal CAGR of 13.6%[(5)]

1. % of ABR as of December 31, 2022
2. The Food Marketing Institute: U.S. Grocery Shopper Trends 2022
3. According to Placer.ai, twelve months ended December 31, 2022
4. Estimate as of December 31, 2022
5. Brick Meets Click: 5-year Forecast

Portfolio Foot Traffic Remains Strong

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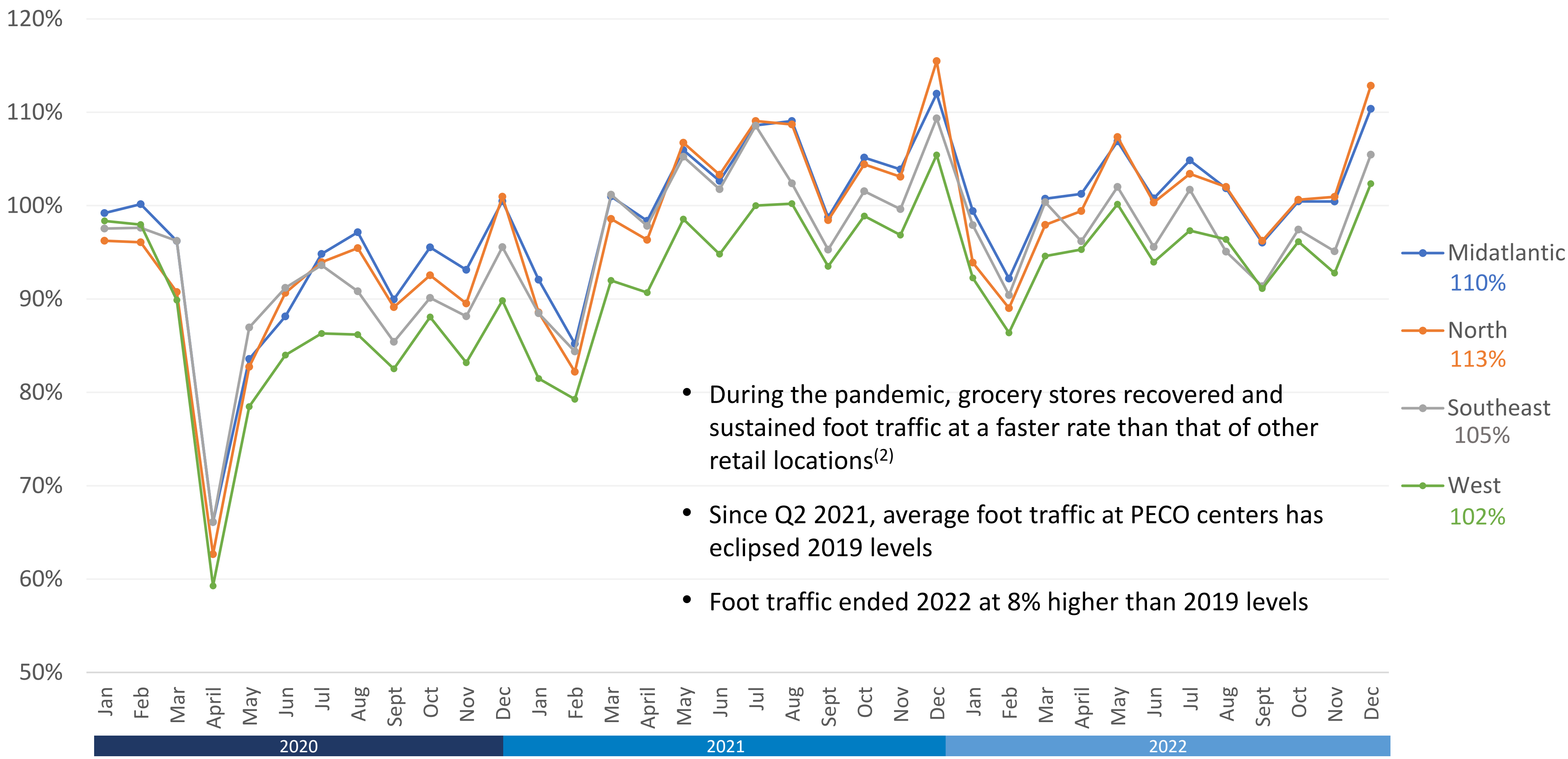
Our Top Grocers Continue to Drive Strong Recurring Foot Traffic to Our Centers

PECO Portfolio Foot Traffic as a % of 2019 Foot Traffic (2020-2022)[1]



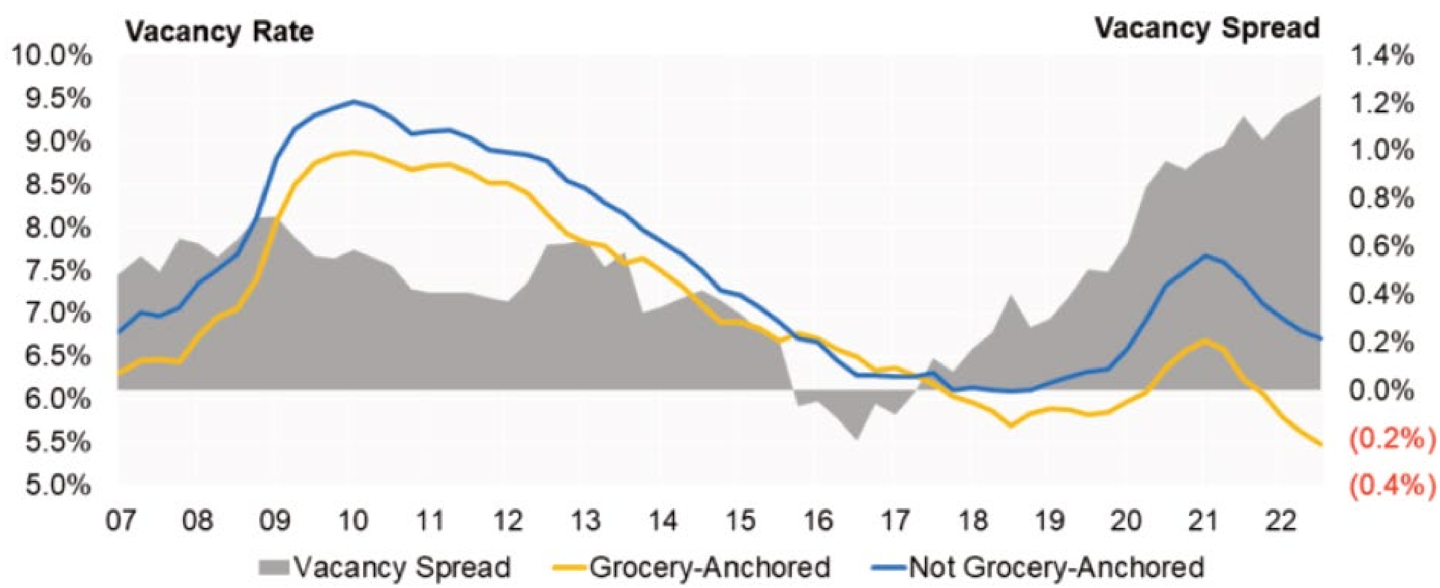
- During the pandemic, grocery stores recovered and sustained foot traffic at a faster rate than that of other retail locations[2]
- Since Q2 2021, average foot traffic at PECO centers has eclipsed 2019 levels
- Foot traffic ended 2022 at 8% higher than 2019 levels

1. Placer.ai
2. CoStar Advisory Services January 2023

Continued Outperformance Expected for Grocery-Anchored Shopping Centers

Grocery-Anchored Centers Well Positioned to Maintain Lower Vacancies Compared to Non-Grocery-Anchored Centers in 2023

- Grocery stores and other forms of essential retail are among the most resilient retailers during recessions
- During the pandemic, grocery stores and pharmacies recovered and sustained foot traffic at a faster rate than that of other retail locations
- Since then, the vacancy spread between grocery-anchored and non-grocery-anchored centers has only increased
    - Today, the vacancy rate of grocery-anchored centers is 124 basis points lower than that of non-grocery-anchored centers
- Macroeconomic conditions are poised to benefit grocery-anchored centers
    - Given inflation pressures and recent increases in credit card debt, consumers are expected to cut back on discretionary spending
    - These spending patterns are expected to steer demand toward grocery-anchored centers
    - Grocery-anchored shopping centers are less exposed to competition from e-commerce than other types of retail, making its brick-and-mortar space more essential to its tenant's sales performance



Source: CoStar Advisory Services January 2023

New Store Openings Continue to Far Outpace Store Closings

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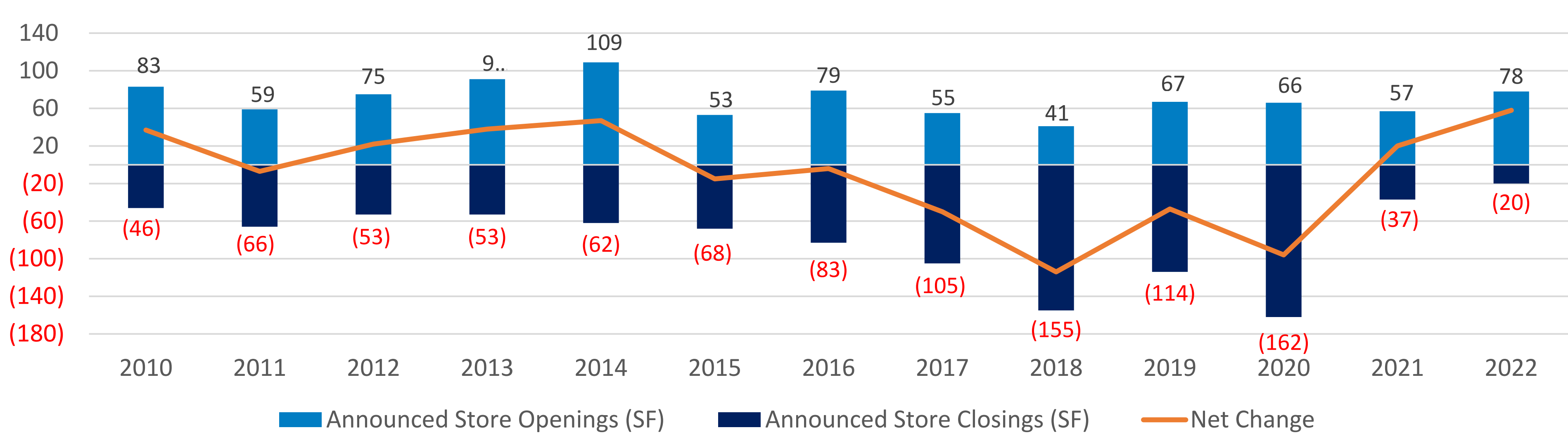
Announced Store Closures Remain Low Due to a Healthier Retail Market

- In 2021 and 2022 combined, 57M SF have been announced for closure and retailers have announced store opening of over 130M SF
- Store closures are not expected to return to pre-pandemic levels because the market is currently healthier now than before the pandemic
  - The spike in announced store closures in 2020 removed a significant amount of unproductive space from the market
  - Dozens of retailers filed for bankruptcy and either ceased operations or successfully shed unprofitable locations and excess debt
- Those retailers that remained saw sales and profitability skyrocket in 2021 as consumption grew at double-digit rates, further boosting their financial resiliency and pushing many to accelerate expansion plans
  - While headwinds from slowing consumption and higher operating costs will likely drive a slower year for growth in 2023, most national retailers enter the year with healthy balance sheets and rightsized store fleets, with only a handful of retailers on credit watchlists
- As such, the pace of closures is expected to remain muted relative to the peak closure years of 2018 through 2020



Source: CoStar Advisory Services January 2023

Strategic Presence in Top Markets

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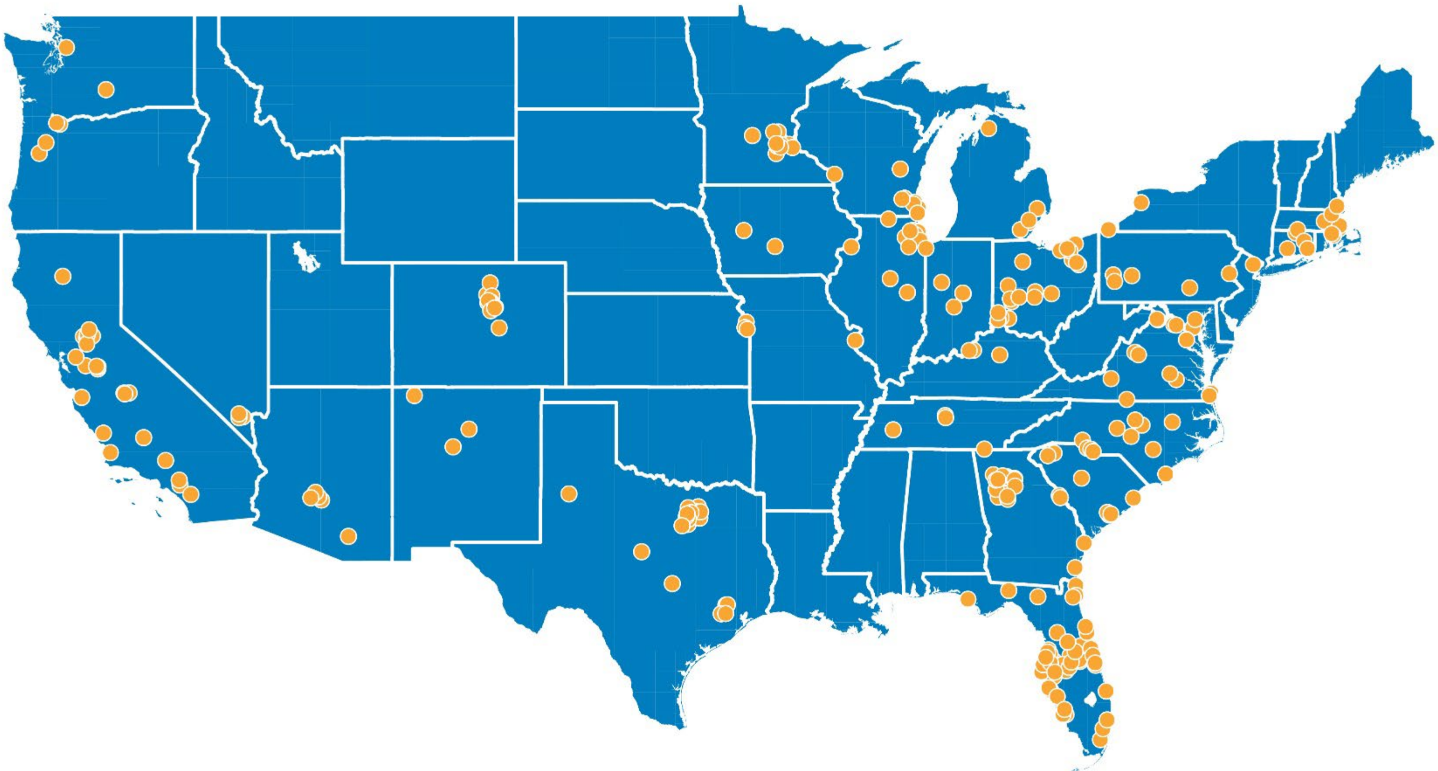
Well Positioned for Future Growth with Significant Presence in Sun Belt Markets and Growing U.S. Cities

- ✓ **271** Properties Across **31** States
- ✓ **50% of ABR from Sun Belt Markets**[1]
- ✓ Strong Presence in **Fast-Growing U.S. Cities**[2]
- ✓ **Migration Trends Favor PECO's Top Markets**[3]



Top 10 Markets[1]

1. Atlanta
2. Dallas
3. Chicago
4. Sacramento
5. Denver
6. Minn. / St. Paul
7. Washington DC
8. Tampa
9. Las Vegas
10. Phoenix

Top 10 States[1]

1. Florida
2. California
3. Georgia
4. Texas
5. Ohio
6. Colorado
7. Illinois
8. Virginia
9. Minnesota
10. Massachusetts

1. Based on total annualized base rent ("ABR") in market for wholly-owned portfolio as of December 31, 2022
2. October 2022 report from the Frank Hawkins Kenan Institute of Private Enterprise at the University of North Carolina at Chapel Hill
3. Placer.ai based on population growth in U.S. cities since 2018

Sun Belt Markets Expected to Continue to Lead the Way for Rent Growth

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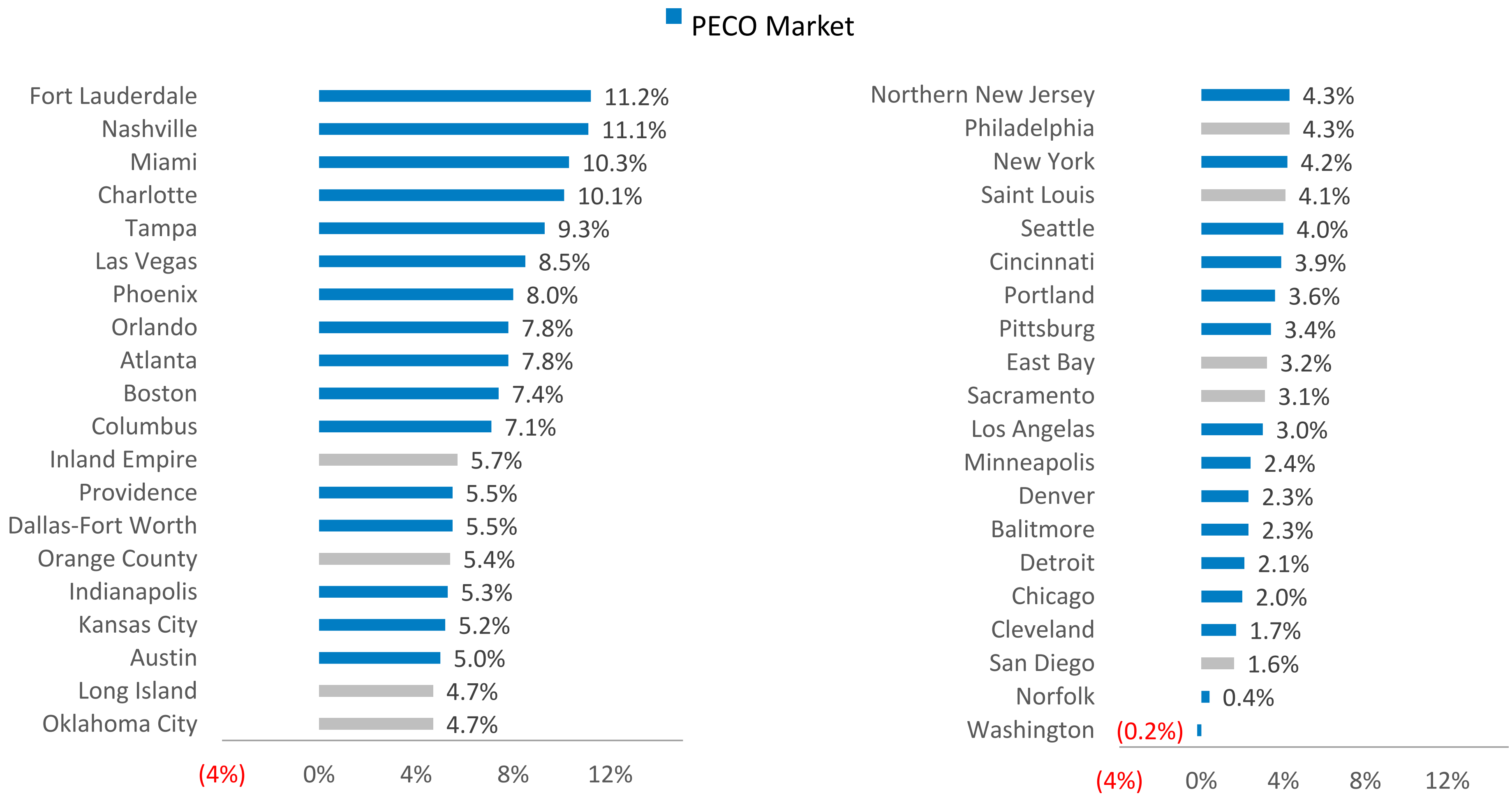
PECO Has a Strong Presence Across 31 Sun Belt Markets –
Sun Belt Markets Have Enjoyed Consistently Strong Demand from Local, Regional and National Retailers

Annual Retail Rent Growth as of Q3 2022



Source: CoStar Advisory Services January 2023

Retailers Continue to Recognize the Benefits of Fast-Growing Markets

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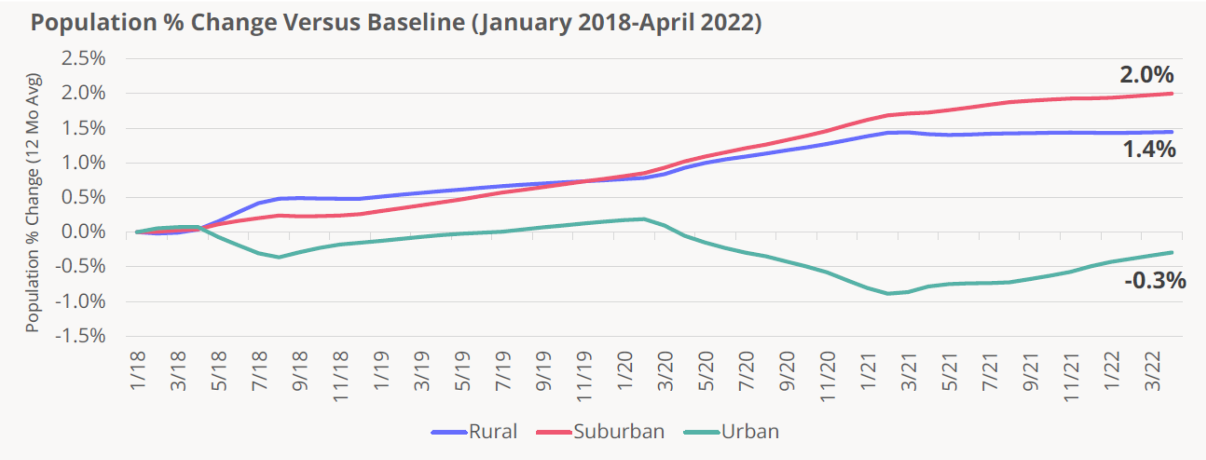
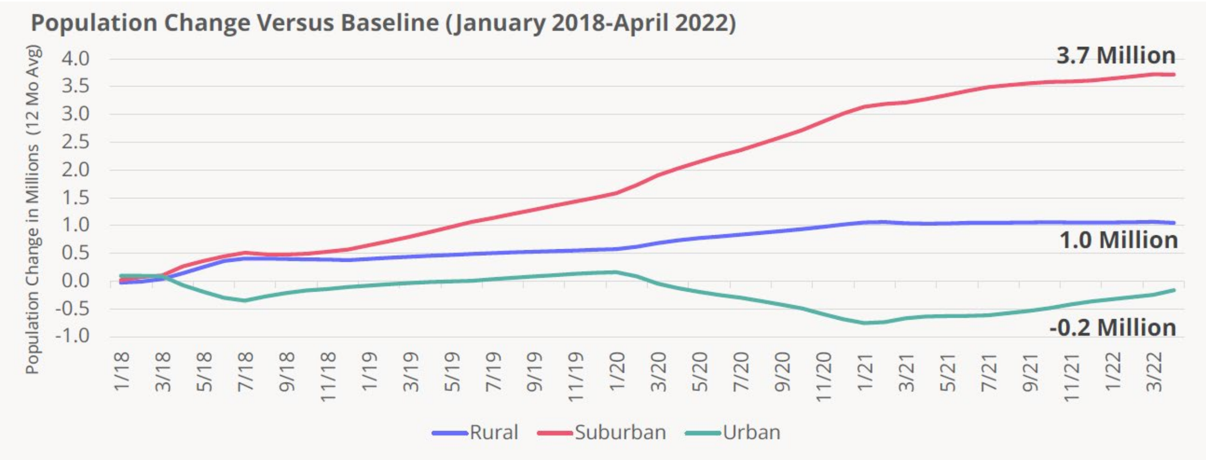
Migration Changes Have Flipped the Script and Make Suburban Locations More Favorable to Retailers





Suburban Markets are Seeing Explosive Growth: Half of the highest U.S. population growth areas are suburban markets with population under 500K

Several Advantages for Retailers:

- Comparable (if not superior) visit per location trends compared to larger MSAs
- Less competition
- Customer base diversification
- Access to labor ("employer of choice")
- Less expensive lease/buildout costs

Expansion into Suburban Markets: For chain retailers that have succeeded in smaller markets, it usually comes down to unique merchandise assortments that promote **higher visit frequency and large basket sizes**

Opening locations in suburban areas lets the retailer capitalize on reduced operating costs – and the foot traffic numbers show that **smaller locations are also bringing in more consumers per store**

Looking at Q2 2022 visits per venue indicates that the **suburban markets are continuing to outperform** urban ones[1]

Source: Placer.ai

Smart Retailers are Getting Ahead of the Secondary Market Trend

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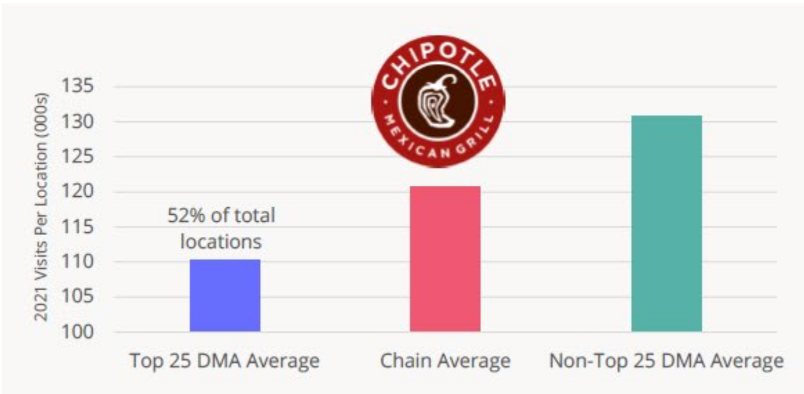
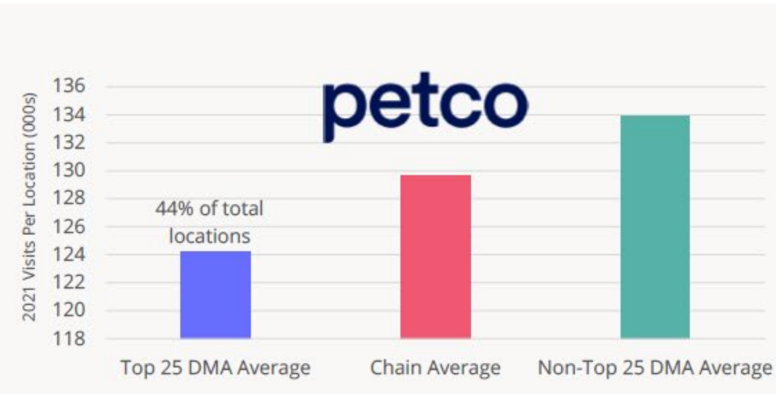
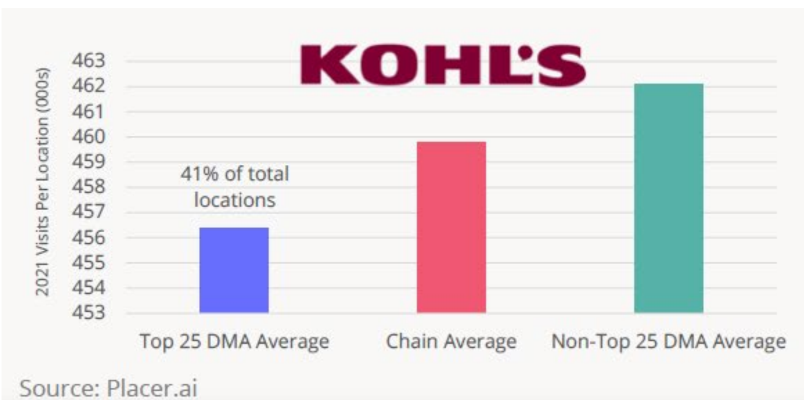
Retailers Saw Higher Visits Per Location in Secondary Markets



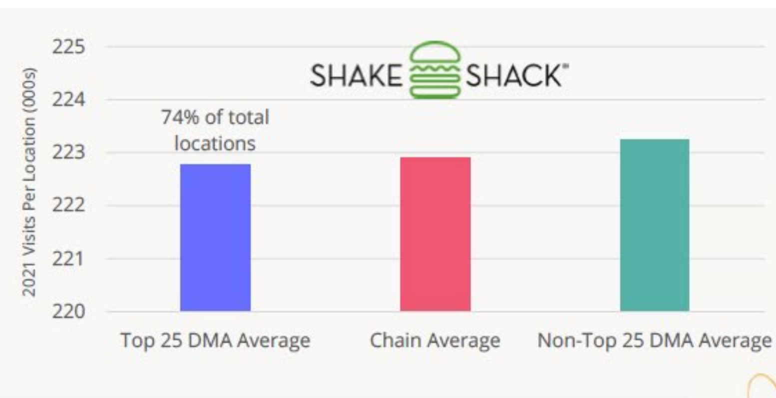
Chipotle: Raised its long-term store base target from 6,000 units to 7,000 because “smaller market locations have proven to deliver the same or better store-level economics as traditional locations”



Petco: Pet products represents a $7B total addressable market in secondary markets; “Neighborhood Farm & Pet Supply” format combines traditional pet supplies, livestock merchandise, and services such as grooming



Kohl’s: : Planned openings for high-growth secondary markets in South Florida, Oklahoma City, North Carolina, Austin, San Antonio, Birmingham that collectively represent 10M households



Fast Food: Strength in secondary markets, combined with Chipotle’s new suburban expansion plans incentivize other restaurant chains to expand into smaller cities

Source: Placer.ai

Targeted Trade Areas Inline with Leading Grocer Demographics

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Demand for Space Reinforces the Demographic Strength of Our Trade Areas

Average 3-Mile Population (000s)

Average 3-Mile Median Household Income ($000s)

Source: Synergos Technologies, Inc. and Company filings as of December 31, 2022

Our Grocer-Anchored Advantage

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97% of Our Rents Come from Grocery-Anchored Centers

2.3%

PECO Grocer Health Ratio[1]

+8%

U.S. Food At Home Spending YoY Growth[2]

$642 | 4.9%

PECO Grocer Sales PSF | 2022 YoY Growth[3]

86%

PECO ABR from Grocers that are #1 or #2 in Sales by Market[4]

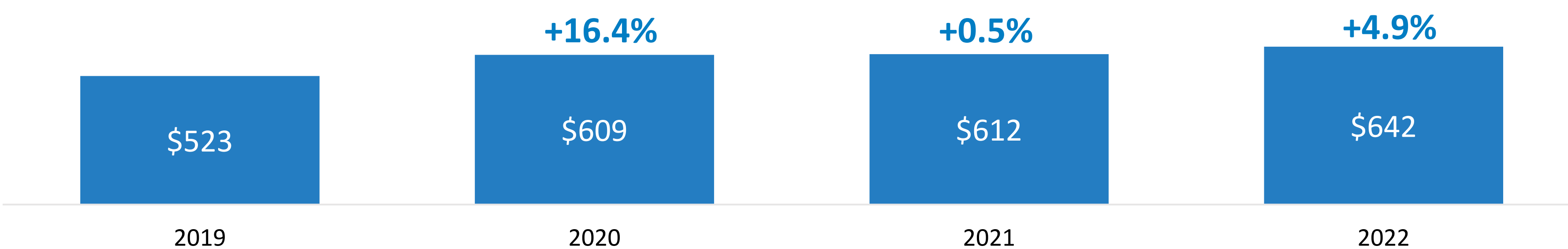
+7.4%

U.S. Food at Home Spending 5-Year CAGR[5]

+8.3%

2022 U.S. Grocery Sales Growth Through December[6]

PECO Grocer Sales PSF Growth



Notes:
1. Based on the most recently reported sales data available
2. USDA through 9/30/2022
3. Includes all PECO grocers who reported sales PSF in both 2021 and 2022
4. Data as of 12/31/2022
5. Brick Meets Click: 5-year Forecast
6. Census Bureau

Strength and Resiliency of Our Local Neighbors

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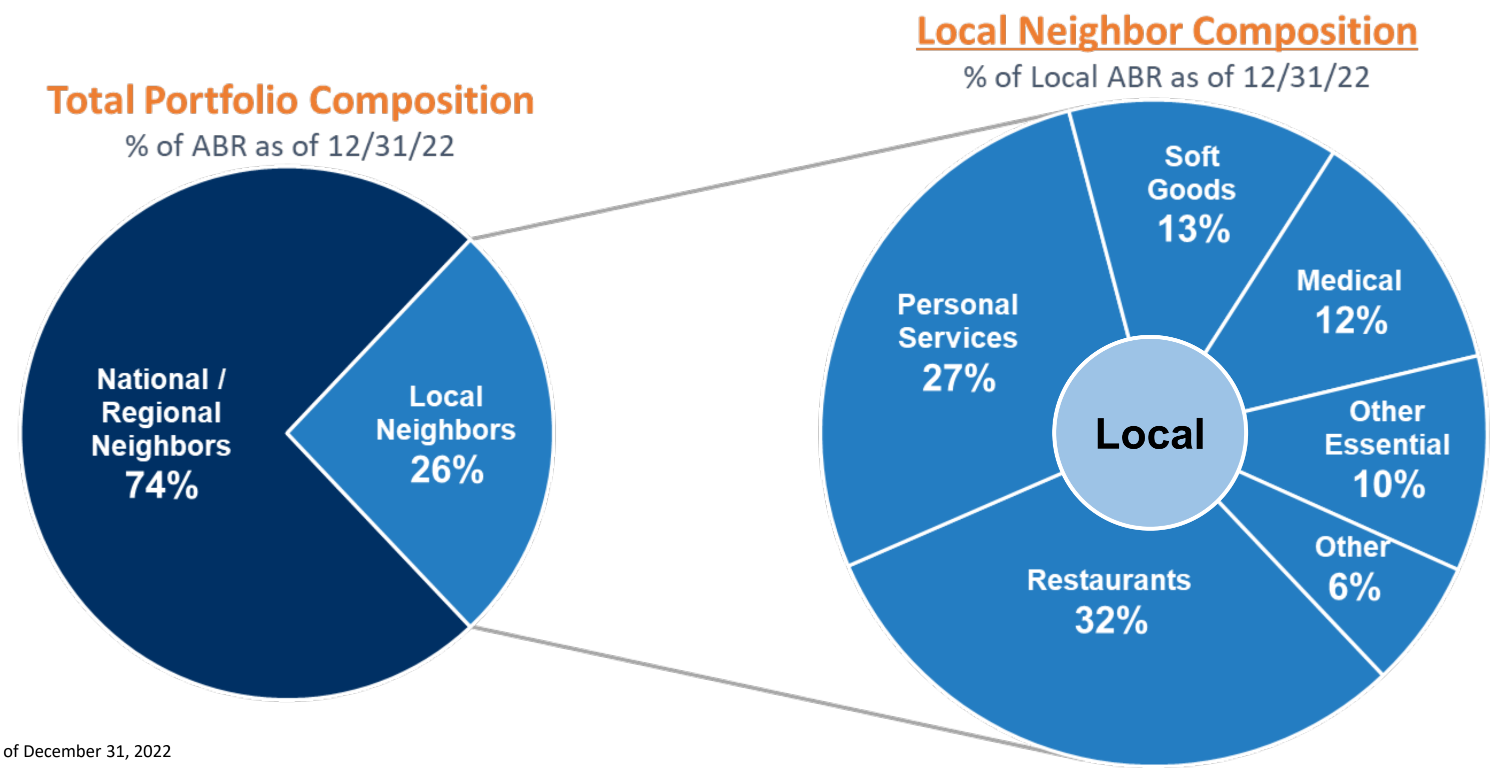
Portfolio Occupancy Performance Reinforces the Strength of Our Inline and Local Neighbors

~26% of PECO's ABR is derived from Local Neighbors, comprised primarily of:

- Restaurants including quick service, fast casual and full service
- Personal services including hair and nail salons
- Soft goods including home, apparel and accessories
- Medical including dentists, chiropractors, urgent care

~63% of Local ABR is from necessity-based goods and services, with another 18% of Local ABR from full-service restaurants



Source: Company information as of December 31, 2022

Math Behind Our Local Neighbors

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Our Local Neighbors Offer Attractive Economics

- ✓ Our inline Local Neighbors are resilient and have been in PECO's centers an **average of 8.8 years**
- ✓ This length of tenancy **compares favorably to the capital investment payback period of 10 months** for inline Local Neighbors
- ✓ Over the last three years, PECO has **retained 75%** of our inline Local Neighbors
- ✓ When PECO did replace these inline Local Neighbors, the average **releasing spread was 15%** on a trailing 12-month basis

Our inline Local Neighbors offer attractive economics, have high retention rates, and achieve inline renewal spreads, while differentiating our centers and providing unique experiences

Source: Company information as of December 31, 2022

Expansion with Local Neighbors

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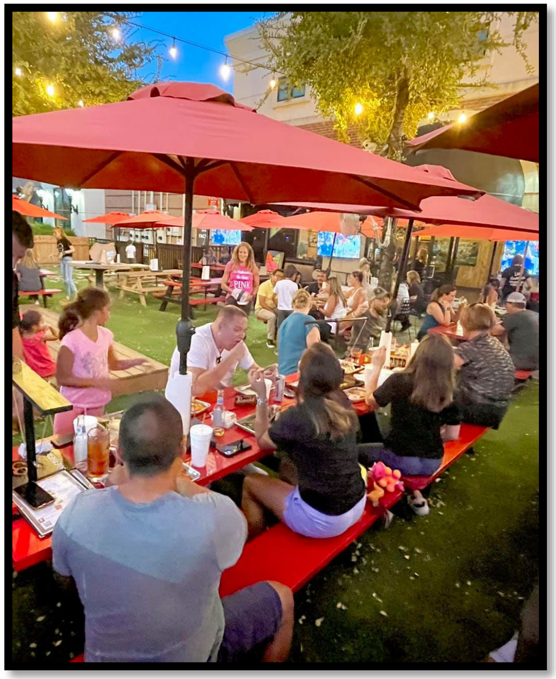
PECO Has a Long Track Record of Identifying Strong Local Operators

WestSide

Westside Children's Therapy opened their first location with us in 2020 at Baker Hill Station; They have since expanded to another PECO location at Heritage Plaza Station in Carol Stream, IL

TotalMen's PRIMARY CARE

Total Men's Primary Care executed their first lease with us in 2019 when they decided to expand into the Dallas-Fort Worth area; They opened locations at three additional PECO centers in Texas, Murphy Marketplace, Plano Station, and Hickory Creek Plaza



THE BACKYARD KITCHEN & COCKTAILS

The Backyard executed their first lease with us in 2019; They have expanded, opening Yard Dawgs, a complementary sister location at Murphy Marketplace in Texas; They won Living Magazines' Best Patio & Bar Restaurant in 2021

Highly Diversified Neighbor Mix Led by Top Grocers and Necessity-Based Retailers

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Neighbor			Location Count	% ABR[1]
Kroger	🛒	IG	62	6.3%
Publix	🛒		57	5.5%
Albertsons Safeway	🛒	IG	31	4.1%
Ahold Delhaize	🛒	IG	23	4.0%
Walmart	🛒	IG	13	2.0%
giant eagle	🛒		10	1.7%
Sprouts Farmers Market	🛒		14	1.5%
TJX		IG	18	1.4%
Raley's	🛒		5	1.1%
Dollar Tree		IG	36	0.8%

Neighbor			Location Count	% ABR[1]
Supervalu	🛒		5	0.7%
Lowe's		IG	4	0.6%
Subway			65	0.5%
Starbucks		IG	32	0.5%
Anytime Fitness			29	0.5%
Food 4 Less	🛒		2	0.5%
Kohl's			4	0.5%
Office Depot			8	0.5%
The UPS Store		IG	65	0.5%
Save Mart	🛒		5	0.5%
Total			**488**	**33.7%**

- Scale with 5K+ leases with 3K+ Neighbors
- Highly diversified with only 9 Neighbors with ABR exposure greater than 1.0%
- Lack of distressed retailers
- Stability with fixed, contractual rents with bumps
- Security with weighted average remaining lease term of 31.7 years for grocery anchors and 8.1 years for inline Neighbors

🛒 Grocer   IG Investment Grade[2]

Notes:
1. % of ABR as of December 31, 2022
2. Investment Grade ratings represent the credit rating of our Neighbors, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used

PECO's Portfolio Snapshot

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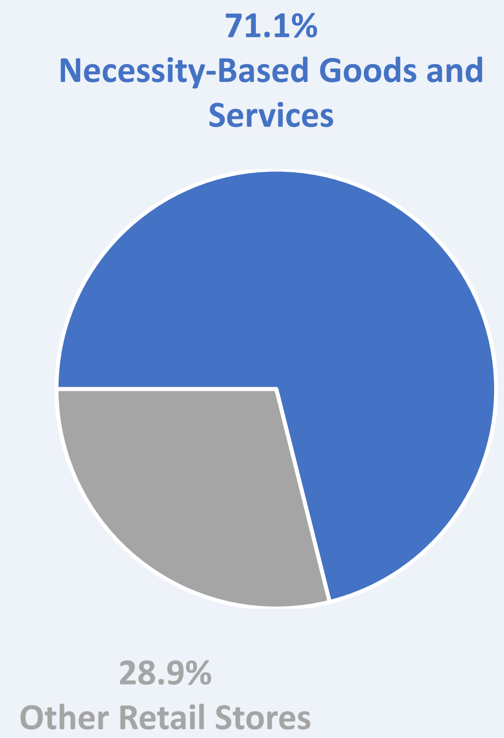
97%	**97.4%**	**6.3% of ABR**
of ABR from Grocery-Anchored Centers	Leased Occupancy	Top Neighbor Exposure (Kroger)
32.5%	**2.3%**	**$642**
Grocer ABR of Total ABR	Grocer Health Ratio	Avg. Annual Grocer Sales per sq. ft.
53.5%	**$23.39**	**92%**
Inline ABR of Total ABR	Inline ABR/SF	Portfolio Retention Rate

ABR by Neighbor Composition[1]



Portfolio statistics representative of wholly-owned portfolio as of December 31, 2022, unless otherwise noted

1. Includes pro rata share of unconsolidated JVs

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Investments

2022 Acquisition Summary

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PECO Executed $281M of Accretive Acquisitions in 2022 at a Weighted Average 6.1% Cap Rate

Cascades Overlook
Sterling, VA

Crossroads Towne Center
Las Vegas, NV

2022 Acquisitions YTD	Location	GLA	Purchase Price (in thousands)	Anchors
Cascades Overlook	Sterling, VA	150,843	$60,000	Harris Teeter
Oak Meadows	Georgetown, TX	78,841	$22,900	Randall's
Shoppes at Avalon	Spring Hill, FL	62,786	$17,500	Publix
Centennial Lakes	Edina, MN	193,826	$68,642	Whole Foods
Crossroads Towne Center	Las Vegas, NV	148,719	$56,000	Walmart (Shadow)
Chinoe Center	Lexington, KY	111,781	$16,490	Kroger
Sunridge Plaza	Sacramento, CA	87,815	$34,850	Raley's
4 Outparcels	MA, FL, GA, SC	15,113	$4,133	N/A
Total		849,724	$280,515	

Development and Redevelopment Activity Provide Long-Term Growth Opportunities

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

Continued Focus on Our Pipeline of Accretive Ground-Up Development and Redevelopment Projects

- **14 projects under active construction**
- Of these, **11** are being developed on land PECO already owned and **3** are being developed on adjacent land that we acquired
- Our total investment in these projects is estimated to be **$50 million** with an **average estimated yield between 9% to 11%**
- **17** projects were stabilized during 2022, and **we delivered over 311,000 SF** of space to our Neighbors, with **incremental NOI of approximately $5.0 million annually**

These projects provide superior risk-adjusted returns and have meaningful impact on NOI growth

PHILLIPS EDISON & COMPANY

Balance Sheet

Peer Leverage Comparison

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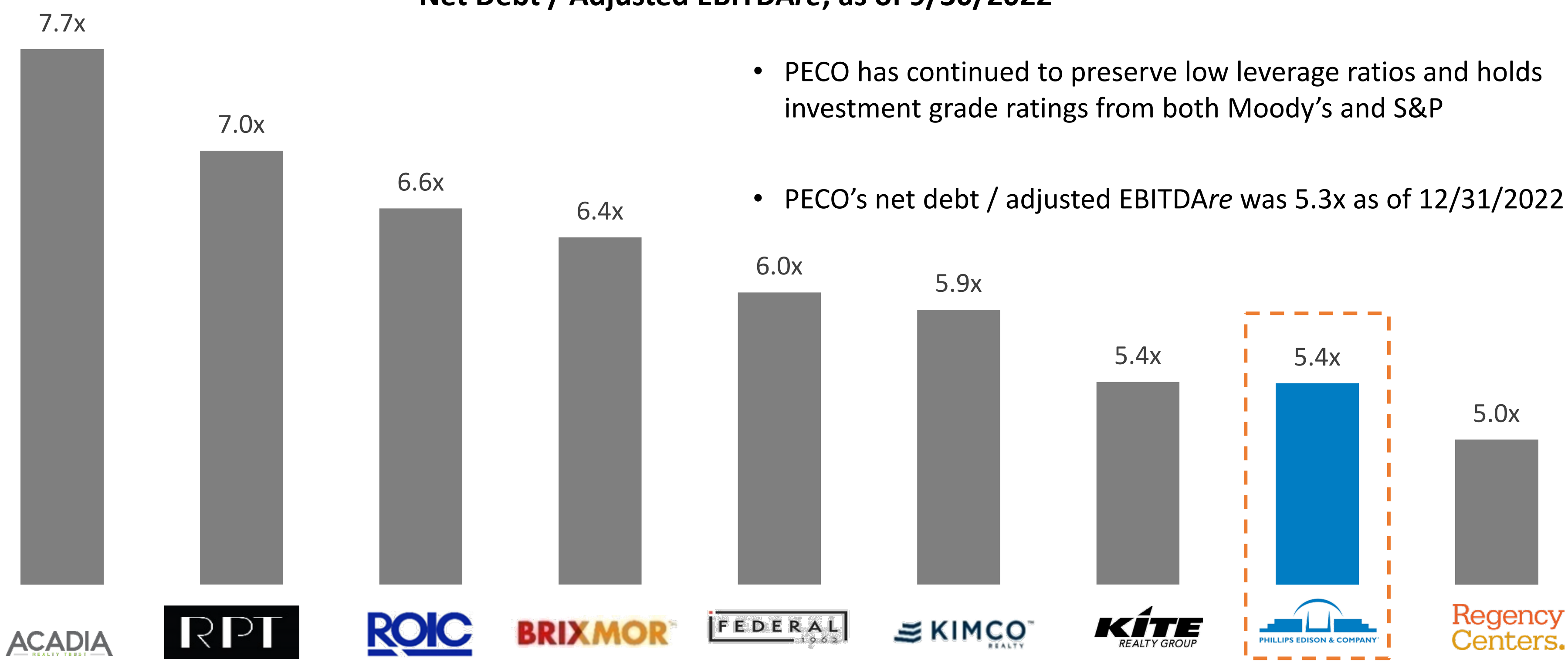
PECO is Among the Lowest Levered Shopping Center REITs

Net Debt / Adjusted EBITDA*re*, as of 9/30/2022[1]



- PECO has continued to preserve low leverage ratios and holds investment grade ratings from both Moody's and S&P
- PECO's net debt / adjusted EBITDA*re* was 5.3x as of 12/31/2022

	ACADIA	RPT	ROIC	BRIXMOR	FEDERAL	KIMCO	KITE	PECO	Regency Centers
S&P[2]	**NA**	**NA**	**BBB-**	**BBB-**	**BBB+**	**BBB+**	**BBB-**	**BBB-**	**BBB+**
Moody's[2]	**NA**	**NA**	**Baa2**	**Baa3**	**Baa1**	**Baa1**	**Baa3**	**Baa3**	**Baa1**

1. As reported by peers in most recent quarterly filings (mix of LTM 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 1/27/2023

Strong and Flexible Balance Sheet Position

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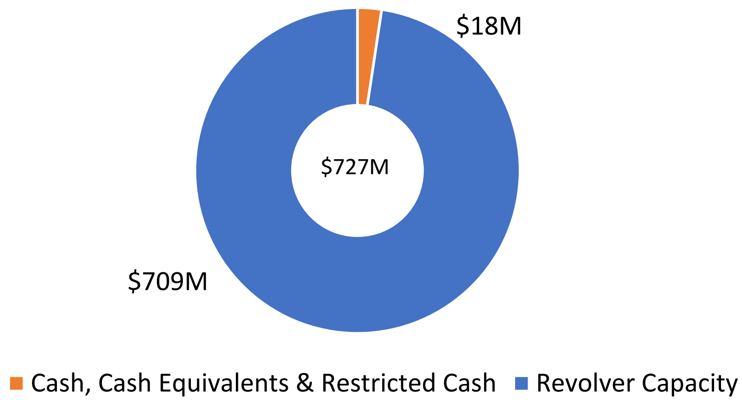
PECO | Nasdaq Listed

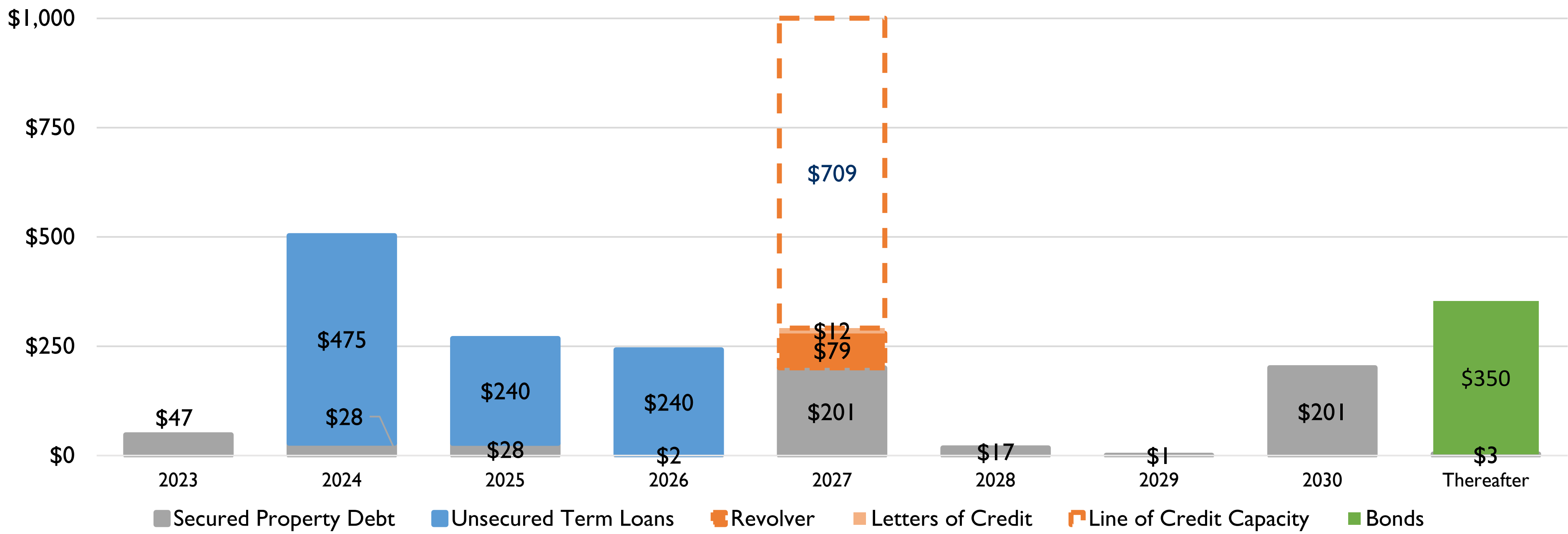
Investment Grade Balance Sheet Highlights[1]

- Moody's: Baa3 (stable); S&P: BBB- (stable)
- Significant liquidity position of $727M
- Net debt / adjusted EBITDA*re* of 5.3x
- Approximately 82% of our assets are unencumbered
- Outstanding debt had a weighted average interest rate of 3.6% and a weighted average maturity of 4.4 years, and 85% of its total debt was fixed rate debt
- Approximately $100M of free cash flow after distributions and leasing Capex
- Committed to long-term Core FFO per diluted share growth

Liquidity Strength[1]



Well-Staggered Debt Maturity Profile ($ Millions)[1][2]



1. As of December 31, 2022. Revolver capacity is net of letters of credit
2. Includes option to extend revolver

PHILLIPS EDISON & COMPANY

2023 Earnings Guidance

2023 Earnings Guidance Summary

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PECO's Full Year 2023 Earnings Guidance

All figures in millions, except per share data

	Initial 2023 Guidance	2022 Actual
Net Income / Share	$0.47 - $0.52	$0.42
Nareit FFO / Share	$2.23 - $2.29	$2.15
Core FFO/ Share	$2.28 - $2.34	$2.27
Same-center NOI Growth	3.0% - 4.0%	4.5%
Acquisition activity, net	$200 - $300	$226.5
Development and redevelopment spend	$50 - $60	$53.7
Interest expense, net	$83 - $89	$71.2
G&A expense	$44 - $48	$45.2
Non-cash revenue items	$15 - $20	$16.6
Adjustments for uncollectibility	$3.5 - $4.5	$2.0

- Nareit FFO growth of 5.1% at the midpoint
- Core FFO growth of 1.8% at the midpoint
- We expect same-center NOI Growth to be aided by our 2022 leasing activity, driving increased occupancy and favorable rent spreads, as well as our development and redevelopment activity
- Average estimated yield between 9% to 11% on development and redevelopment activity
- We continue to monitor the debt capital markets for the right opportunity to extend our maturity profile

Core FFO Reconciliation

The following table provides a reconciliation of the range of PECO's 2023 estimated net income to estimated Nareit FFO and Core FFO:

(Unaudited)	Low End	High End
Net income	$ 0.47	$ 0.52
Depreciation and amortization of real estate assets	1.74	1.75
Adjustments related to unconsolidated joint ventures	0.02	0.02
Nareit FFO	$ 2.23	$ 2.29
Depreciation and amortization of corporate assets	0.02	0.02
Transaction costs and other	0.03	0.03
Core FFO	$ 2.28	$ 2.34

PHILLIPS EDISON & COMPANY

Performance and Long-Term Growth

How PECO Defines Quality

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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

Important Measures of Quality in PECO Grocery-Anchored Centers

- ✓ #1 or #2 grocer by market share in its segment with strategic locations in the micro-market, driving foot traffic and center stability
- ✓ Targeted trade areas in line with leading grocer demographics
- ✓ Demand for space that reinforces the demographic strength of the trade area
- ✓ Right-sized neighborhood centers
- ✓ Necessity-based uses that complement the grocer and serve the essential needs of our communities
- ✓ Lack of big box exposure and lack of distressed retailer exposure
- ✓ Attractive health ratios for our Neighbors and sustainable growth in ABR/ft
- ✓ Growth in occupancy and rents to deliver a target 9%+ unlevered IRR

SOAR

with PECO's Quality

SPREADS

OCCUPANCY

ADVANTAGES OF THE MARKET

RETENTION

PECO's Strong Historical Performance

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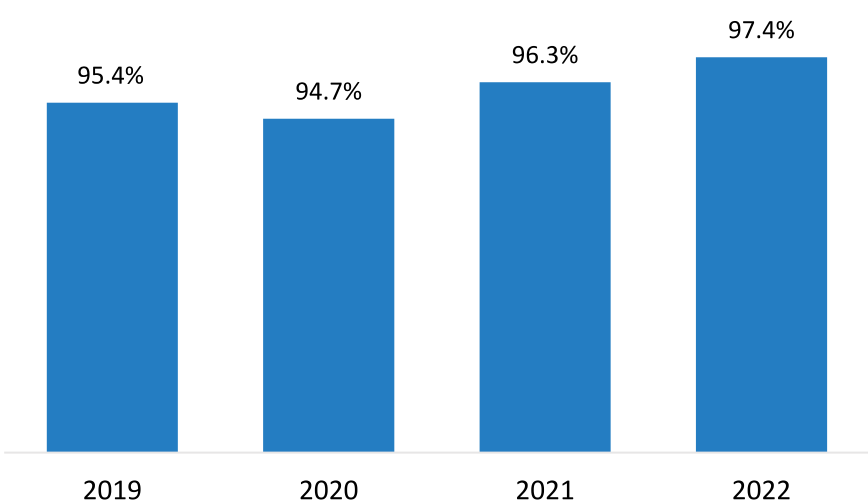
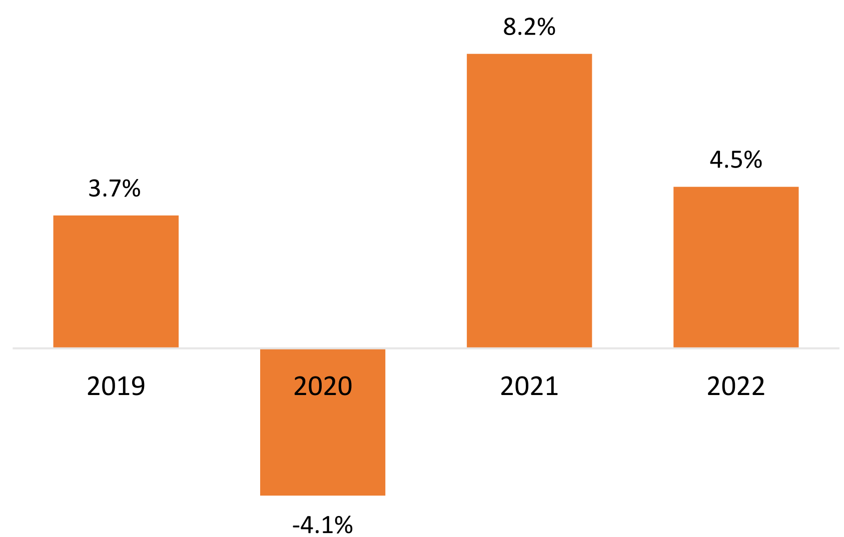
Record Occupancy Levels are Driving Immediate, Measurable Growth in Our Financial Results

Leased Portfolio Occupancy[1]



- PECO's leased portfolio occupancy has exceeded pre-COVID levels and increased to a record-high 97.4%
    - Inline occupancy[1]: 93.8%
    - Anchor occupancy[1]: 99.3%
    - Economic occupancy spread[1]:100 basis points
    - PECO's occupancy is highest amongst our peers

Same-Center NOI Growth[2]



- PECO's high retention rates and focus on increasing occupancy, driving leasing spreads, executing redevelopment projects, and implementing rent bumps in new leases has driven strong NOI growth

1. As of December 31, 2022
2. Please see reconciliation tables in the appendix of this presentation for more details.

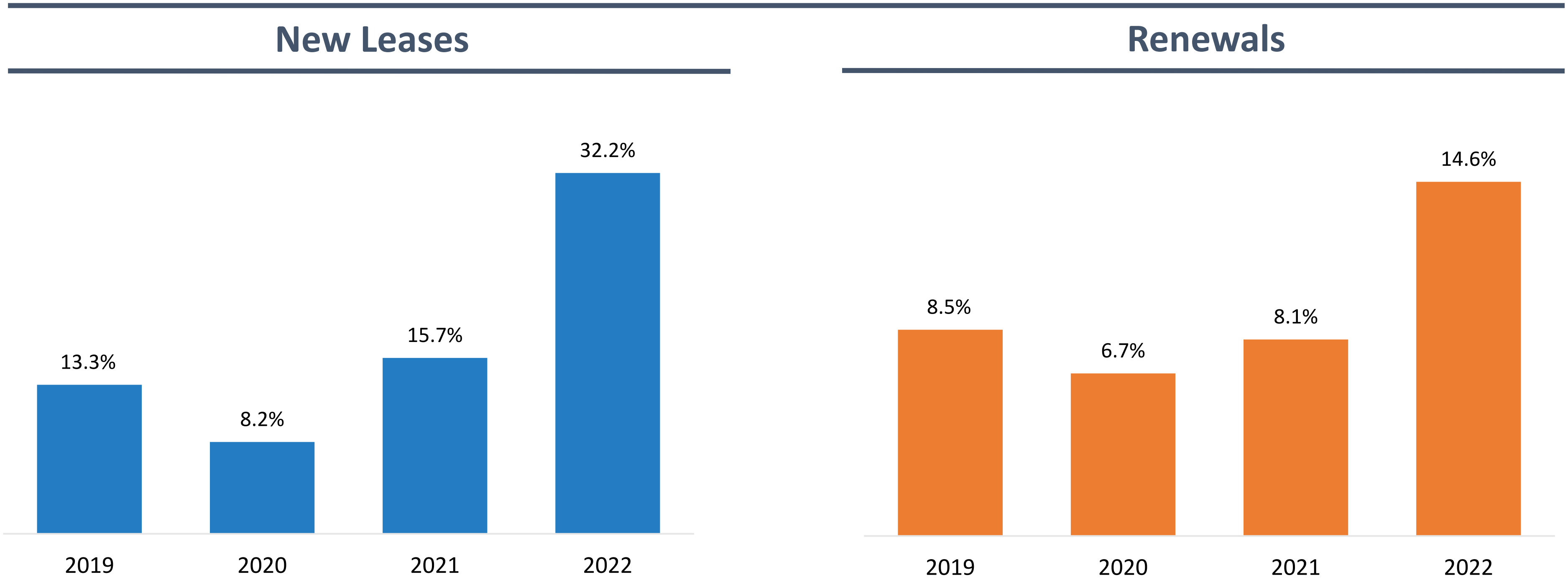
PECO's Strong Historical Performance

PHILLIPS EDISON & COMPANY

PECO | Nasdaq Listed

Leasing Spreads Demonstrate PECO's Pricing Power and Sustainable Organic Growth

Comparable Leasing Spreads



- PECO's portfolio is at record high occupancy levels, and the resulting pricing power is driving leasing and renewal spreads significantly above previous levels

Data as of December 31, 2022

Roadmap to Our Long-Term Growth

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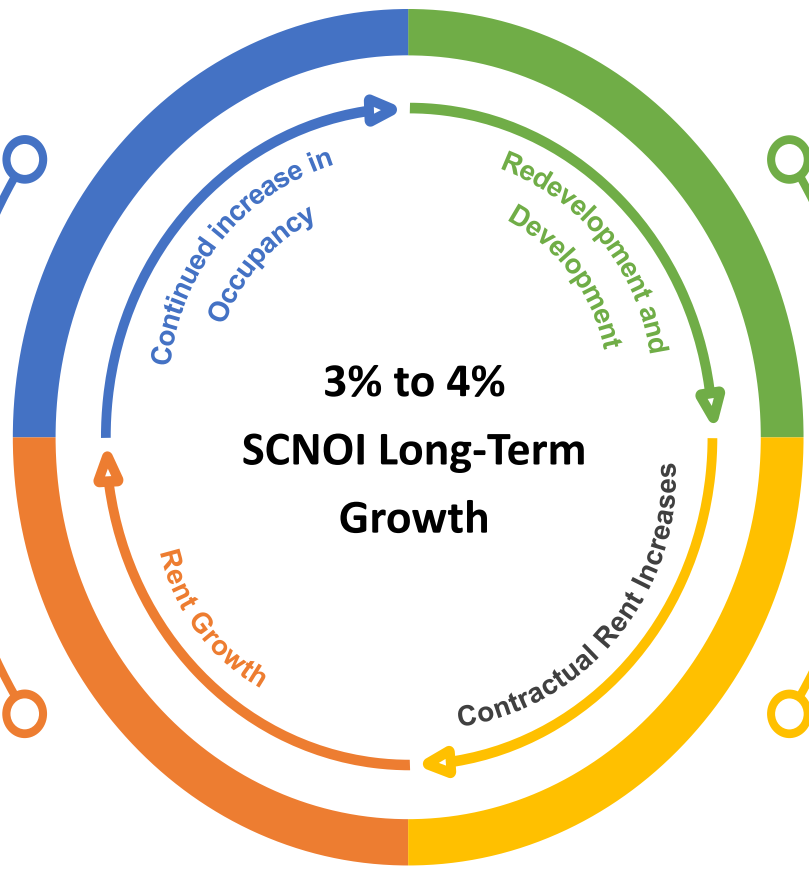
PECO Remains Committed to Delivering Sustainable Organic Long-Term Growth and Value

Continued increase in occupancy expected to contribute 50 to 100 bps of growth

Redevelopment and development activity expected to contribute 75 to 125 bps of growth



New and renewal spreads expected to contribute 100 to 125 bps of growth

Contractual rent increases expected to contribute 75 to 100 bps of growth

PHILLIPS EDISON & COMPANY

Corporate Responsibility

PECO's Approach to Corporate Responsibility

ENERGY

Being a responsible corporate citizen has always been integral to our strategy. Our approach has an emphasis on environmental stewardship, social responsibility, and corporate governance and compliance. We believe that our corporate responsibility initiatives are critical to our success and are focused on actions designed to have a long-term, positive impact for all stakeholders.

PECO's culture is fueled by the energy our team brings to work every day – to find creative solutions and create value for our centers, our investors, our communities and the greater world around us.

Corporate Responsibility Overview

We are always working to provide safe, clean and environmentally friendly shopping centers that enhance the neighborhoods in which they are located. We are constantly looking for ways – both big and small – to positively impact the communities in which we live and work.

Environmental Stewardship

We believe that sustainable business practices fit with our core value of "Do The Right Thing" while at the same time being in the best interests of all our stakeholders by having a positive impact on our properties and the communities in which they are located. Our sustainability initiatives include energy efficiency, alternative power sources, water conservation, sustainable design and waste management, among others. Through these initiatives, we continue to make progress towards mitigating the environmental impact of our shopping centers.

Social Responsibility

PECO's culture is driven by our team's connection to each other and the communities in which we live and work. PECO's social efforts are aligned under the mission of "space for all". In building space for all, we strive to cultivate neighborhoods and a workplace where diverse perspectives and experiences are welcomed and respected and where all people should be able to bring their best selves and unleash their full potential. Associate-led business resource groups such as PECO MORE (Multicultural Opportunities, Resource and Education), PECO NOW (Networking Opportunities for Women), and PECO Community Partnership give our team opportunities to effect positive change within our Company, our industry and our communities. As a result of our commitment to our associates, PECO has been named a "Top Place to Work" by Enquirer Media (publisher of The Cincinnati Enquirer) for five straight years.

Pink Celebration for Breast Cancer Awareness Month in Cincinnati, OH

Corporate Governance & Compliance

PECO has an established commitment to conducting business with integrity. One of our core values is: "Do the Right Thing." This core value is embedded in our culture and reflected in our commitment to conducting all of our activities in accordance with the highest ethical standards and in compliance with all legal and regulatory requirements.

Environmental Stewardship

PHILLIPS EDISON & COMPANY

PECO | Nasdaq Listed

Environmentally-Friendly Asset Management

Reducing energy consumption through LED lighting retrofits both internally and externally

- LED retrofits at 249 centers

Reducing water consumption with low flow fixtures and smart irrigation controls

Increasing use of sustainable resources such as solar panels and electric car ports

- EV charging available at 47 centers

Reducing waste through increased recycling at all our centers and corporate offices

At the end of 2021, **249 SHOPPING CENTERS** were retrofitted to LED, which produced savings of:

8,602,830 kWh = $946,314

To further reduce energy consumption, the installation of over **3.5 MILLION SF** of white reflective roofing was completed during 2021, saving over:

900,000 kWh

Coinciding with PECO's strategic alignment of its portfolio, the implementation of xeriscaping and the Smart Water Control Program, there has been a savings of **55 million gallons** of water, providing for

$854,000

to be reinvested in sustainable initiatives.

Environmental Stewardship

PHILLIPS EDISON & COMPANY
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PECO is committed to:

A **25% increase in utilization of renewable energy** at eligible properties by 2030.

Achieve a 30% common area **water reduction** at eligible properties by 2030 compared to baseline year 2020.

Utilize LED technology in all exterior applications to fully retrofit the portfolio by 2025.

Implement a waste diversion program at eligible properties by 2030 to attain 25% diversion.

Install EV Charging amenities at 50% of eligible properties by 2030.

Social Responsibility

Numerous Social Programs for Our Communities and Our Associates

PECO Community Partnership

PECO Community Partnership is an award-winning, associate-led initiative dedicated to encouraging community involvement and connecting associates to causes important to them. PECO Community Partnership has been awarded the Medical Mutual Pillar Award by Smart Business Magazine and a Silver MAXI Award from ICSC (Innovating Commerce Serving Communities).

In 2021 our team donated time, funds and/or needed items to Feeding America, Hoxworth Blood Center, Last Mile Food Rescue, Utah Food Bank, Gorman Farms, Granite Education Foundation, Intermountain Primary Children's Hospital and Talbert House.

One of PECO Community Partnership's most popular initiatives is the annual Diaper Drive and "adopt a family" events held throughout November and December. In 2021, the PECO team helped 20 families with gifts in conjunction with the Butler County Board of Developmental Disabilities.

Recognition and Partnerships

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TOP WORK PLACES 2021
Cincinnati.com
The Enquirer

ALWAYS KEEP LEARNING.
THINGS CONSTANTLY CHANGE, AND THE BEST WAY TO BE SUCCESSFUL IS THROUGH CONSTANTLY LEARNING.

HAVE FUN & GET IT DONE.
WE KNOW WHEN IT'S TIME TO WORK HARD AND WORK SMART, BUT MOST IMPORTANTLY WE KNOW WHEN IT'S TIME TO HAVE FUN!

DO THE RIGHT THING.
WE DO THE RIGHT THING, EVEN IF IT ISN'T ALWAYS THE EASY THING.

THINK BIG. ACT SMALL.
WE HAVE BIG DREAMS AND GOALS THAT WE'LL ACHIEVE BY WORKING TOGETHER AS A FAMILY AND PRESERVING OUR SMALL COMPANY MENTALITY.

PECO was Named a Top Place to Work for the Fifth Year in a Row

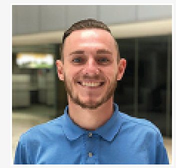
BUTLER COUNTY Board of DEVELOPMENTAL DISABILITIES

COMMUNITY IMPACT AWARD
Butler County Board of Developmental Disabilities

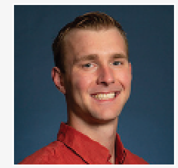
TOP 300 BUSINESS LEADERS IN CINCINNATI
Cincinnati Magazine
Bob Myers

STARS TO WATCH
Commercial Property Executive
Sarah Harmeling

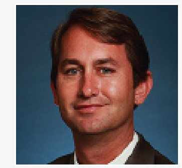
RISING TECH STARS
ComSpark
Ziwei Yu



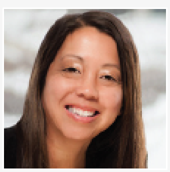
RISING TECH STARS
ComSpark
Jake Meyer



RISING TECH STARS
ComSpark
Alex DeVore



BEST BOSSES IN REAL ESTATE
GlobeSt.
Eric Richter



MARKETING & COMMUNICATIONS INFLUENCERS
Real Estate Forum
Cherilyn Megill

WELL DESERVED AWARD
UnitedHealthcare

HEALTHIEST EMPLOYERS WINNER

2020 HEALTHIEST EMPLOYERS OF GREATER CINCINNATI
Healthiest Employers

ICSC

GOLD WINNER
ICSC MAXI Awards
Fridays with Fred Weekly Video Series

ICSC

GOLD WINNER
ICSC MAXI Awards
Social Media / Atypical

PeTA

COMPASSIONATE BUSINESS AWARD
PETA

PECO COMMUNITY PARTNERSHIP

MEDICAL MUTUAL PILLAR AWARD
PECO Community Partnership

Tanya Brady

GENERAL COUNSEL OF THE YEAR
Law.com

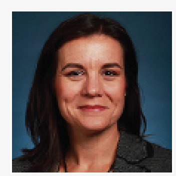
CRE 2019 WOMEN IN REAL ESTATE
Connect Media

WOMEN OF INFLUENCE
Real Estate Forum

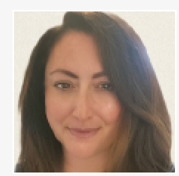
GlobeSt.com

BEST PLACES TO WORK
GlobeSt.

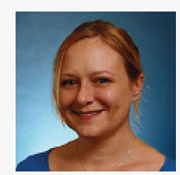
RETAIL INFLUENCERS
Real Estate Forum
Eric Richter



WOMEN OF INFLUENCE
GlobeSt.
Jennifer Robison



NEXT GEN AWARD FOR PHOENIX/SOUTHWEST
Nikki Davidson



WOMEN OF INFLUENCE
GlobeSt.
Cassandra Burnham

Corporate Governance

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PECO is committed to the best practices in corporate governance. Our strong corporate governance encourages accountability and transparency and creates value for stockholders.

PECO operates under the direction of a Board of Directors, which has oversight responsibility for PECO's operations. Our charter requires that a majority of our directors be independent. Seven of our eight directors and all committee members are currently independent. Leslie T. Chao serves as the lead independent director. The independent directors attend regular executive sessions of the Board and committees without the presence of senior management and the non-independent director. Additionally, none of our directors serve on more than two other public company boards.

The Board of Directors plays a crucial role in aligning the Company's interests with those of our stockholders. Each director attended all Board and committee meetings held in 2021. Each director also attended the 2021 annual meeting of the stockholders. Each Board and committee member completes an annual self-assessment.

The Board of Directors has established an audit committee, a compensation committee, and a nominating and governance committee, all of which are composed solely of independent directors. The roles and duties of each committee are summarized on the next page.

Our directors are highly qualified and possess complementary skills, knowledge and experience to effectively serve the Company. Board involvement is key to its oversight role.

A diverse Board is important to the ongoing growth and development of the Company. The nominating and governance committee gives significant consideration to the background and experience of prospective Board members. The current composition of the Board is reflected in the table below.

BOARD COMPOSITION

8	**59**	**8**	**87.5%**	**25%**	**12.5%**
Total Number of Directors	Average director age	Average Tenure (in years)	Independent directors	Female directors	Percentage Perceived Diverse

PECO's Board of Directors has ultimate oversight over our corporate responsibility, ESG, and enterprise risk management programs. 75% of our directors have ESG experience. The Board is regularly informed regarding the team's activities and the progress of the Company's ESG strategy and initiatives.

Glossary of Terms

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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.

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, "EBITDAre metrics"): 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.

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): 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.

Redevelopment: 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 costs.

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, 2021).

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

PHILLIPS EDISON & COMPANY

APPENDIX

Non-GAAP Reconciliations

Non-GAAP Measures

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

Below is a reconciliation of Net (Loss) 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 deemed to be non-creditworthy
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)

PHILLIPS EDISON & COMPANY
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Below is a reconciliation of Net (Loss) 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)

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

Below is a reconciliation of Net (Loss) 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

Non-GAAP Measures (Cont'd)

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Below is a reconciliation of Net (Loss) 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	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 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)

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

	Year Ended December 31,	
	2022	2021
Calculation of EBITDA*re*		
Net income	$ 54,529	$ 17,233
Adjustments:		
Depreciation and amortization	236,224	221,433
Interest expense, net	71,196	76,371
Gain on disposal of property, net	(7,517)	(30,421)
Impairment of real estate assets	322	6,754
Federal, state, and local tax expense	806	327
Adjustments related to unconsolidated joint ventures	1,987	1,431
EBITDA*re*	**$ 357,547**	**$ 293,128**
Calculation of Adjusted EBITDA*re*		
EBITDA*re*	$ 357,547	$ 293,128
Adjustments:		
Change in fair value of earn-out liability	1,809	30,436
Amortization of unconsolidated joint venture basis differences	220	1,167
Transaction and acquisition expenses	10,551	5,363
Realized performance income[(1)]	(2,742)	(675)
Adjusted EBITDA*re*	**$ 367,385**	**$ 329,419**

Non-GAAP Measures (Cont'd)

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Financial Leverage Ratios

The following tables present 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, 2022 and December 31, 2021 (in thousands):

		December 31, 2022		December 31, 2021
Net debt:				
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$	1,937,142	$	1,941,504
Less: Cash and cash equivalents		5,740		93,109
Total net debt	**$**	**1,931,402**	**$**	**1,848,395**
Enterprise value:				
Net debt	$	1,931,402	$	1,848,395
Total equity market capitalization[(1)(2)]		4,178,204		4,182,996
Total enterprise value	**$**	**6,109,606**	**$**	**6,031,391**

1) Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 131.2 million and 126.6 million diluted shares as of December 31, 2022 and 2021, respectively, and the closing market price per share of $31.84 and $33.04 as of December 31, 2022 and 2021, respectively.
2) Fully diluted shares include common stock and OP units as of December 31, 2022 and Class B common stock, common stock, and OP units as of December 31, 2021.

		December 31, 2022		December 31, 2021
Net debt to Adjusted EBITDA*re* - annualized:				
Net debt	$	1,931,402	$	1,848,395
Adjusted EBITDA*re* - annualized[(1)]		367,385		329,419
Net debt to Adjusted EBITDAre - annualized		**5.3x**		**5.6x**
Net debt to total enterprise value:				
Net debt	$	1,931,402	$	1,848,395
Total enterprise value		6,109,606		6,031,391
Net debt to total enterprise value		**31.6 %**		**30.6 %**

1) Adjusted EBITDA*re* is based on a trailing twelve month period.