PHILLIPS EDISON & COMPANY®

GROW with PECO

November 2022

Phillips Edison & Company, Inc. (“PECO”) is one of the nation’s largest owners and operators of omni-channel grocery-anchored neighborhood shopping centers.

Safe Harbor and Non-GAAP Disclosures

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; (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 2021 Annual Report on Form 10-K, filed with the SEC on February 16, 2022, 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 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 us as EBITDAre includes certain non-comparable items that affect our performance over time. To arrive at Adjusted EBITDAre, we exclude 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 our investments in our unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income. We use EBITDAre and Adjusted EBITDAre 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. EBITDAre and Adjusted EBITDAre 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, 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. Our EBITDAre and Adjusted EBITDAre, as presented, may not be comparable to amounts calculated by other REITs.

2022 GROWTH Results: Q3 HIGHLIGHTS

OPERATIONAL GROWTH

Record-high occupancy of 97.1% [1]

21.3% new leasing spreads[2]

15.5% renewal leasing spreads[2]

LIQUIDITY

Net debt to annualized adjusted EBITDAre was 5.4x as of September 30, 2022, compared to 5.6x as of December 31, 2021

PECO's strong liquidity and low leverage provides meaningful capacity and flexibility to pursue accretive acquisitions as they arise and extends acquisition runway beyond 2024

FINANCIAL RESULTS[3]

Net income attributable to stockholders of $11.0 million

Core FFO increase of 15.4% over Q3 2021

Same-Center NOI growth of 4.3% over Q3 2021

1. Leased portfolio occupancy as of September 30, 2022.
2. For comparable leases during the quarter ended September 30, 2022.
3. For the quarter ended September 30, 2022. See reconciliation tables in the appendix of this presentation for more details.

Future **GROWTH** Potential: Tailwinds Heading into 2023

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PECO's grocery-anchored neighborhood centers continue to benefit from the following structural and macroeconomic trends:

- Population shifts from urban to suburban communities
- The increase in hybrid work
- The importance of physical locations in last mile delivery
- Low supply and lack of new construction
- Wage growth, student debt relief, and low unemployment
- The retailer's recognition of the benefits to them of being located in growing suburban markets

PECO's differentiated strategy of owning and operating small-format, neighborhood centers anchored by the #1 or #2 grocer in a market, continues to result in strong performance

Future GROWTH Potential: Strong Relative Returns

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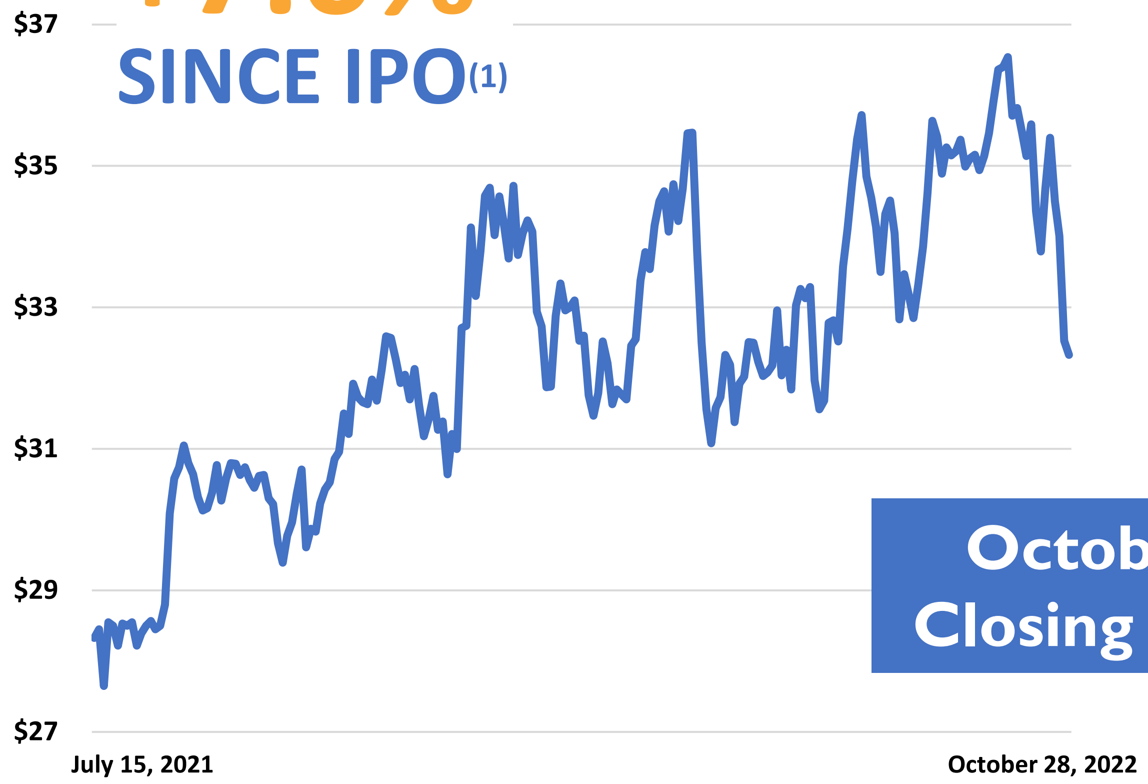
Performance of Common Stock

+7.6%

SINCE IPO(1)

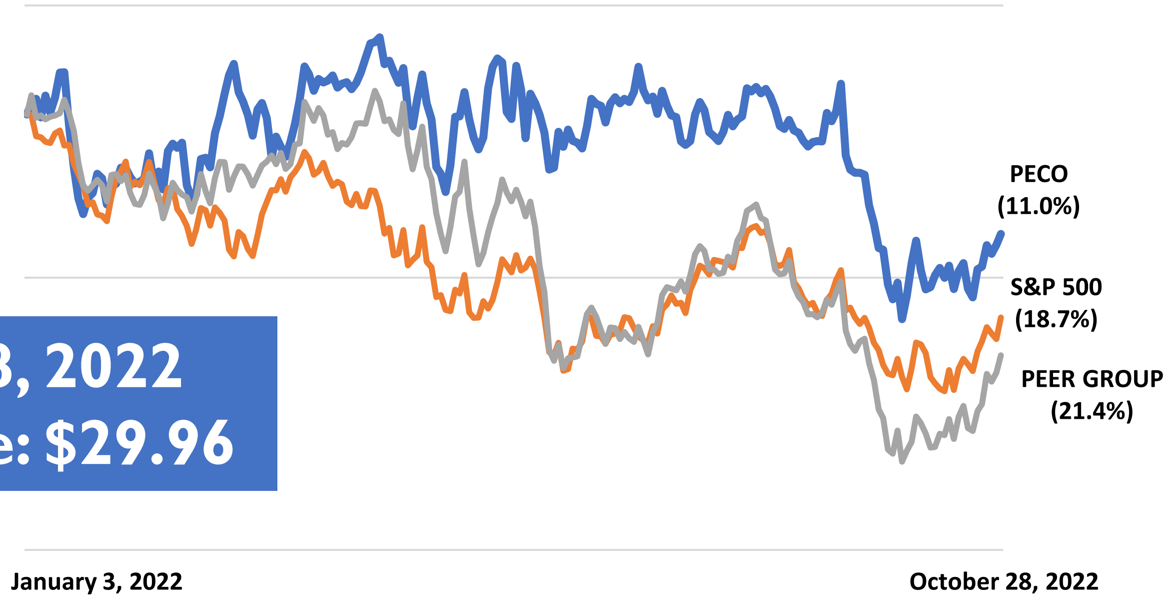


October 28, 2022
Closing Price: $29.96

1. Based on PECO's stock performance from IPO until October 28, 2022

PECO STOCK HAS OUTPERFORMED YTD

VS. S&P 500, PEER GROUP(1)



1. Peer Group includes AKR, BFS, BRX, FRT, IVT, KIM, KRG REG, ROIC, RPT

GROCERY-ANCHORED

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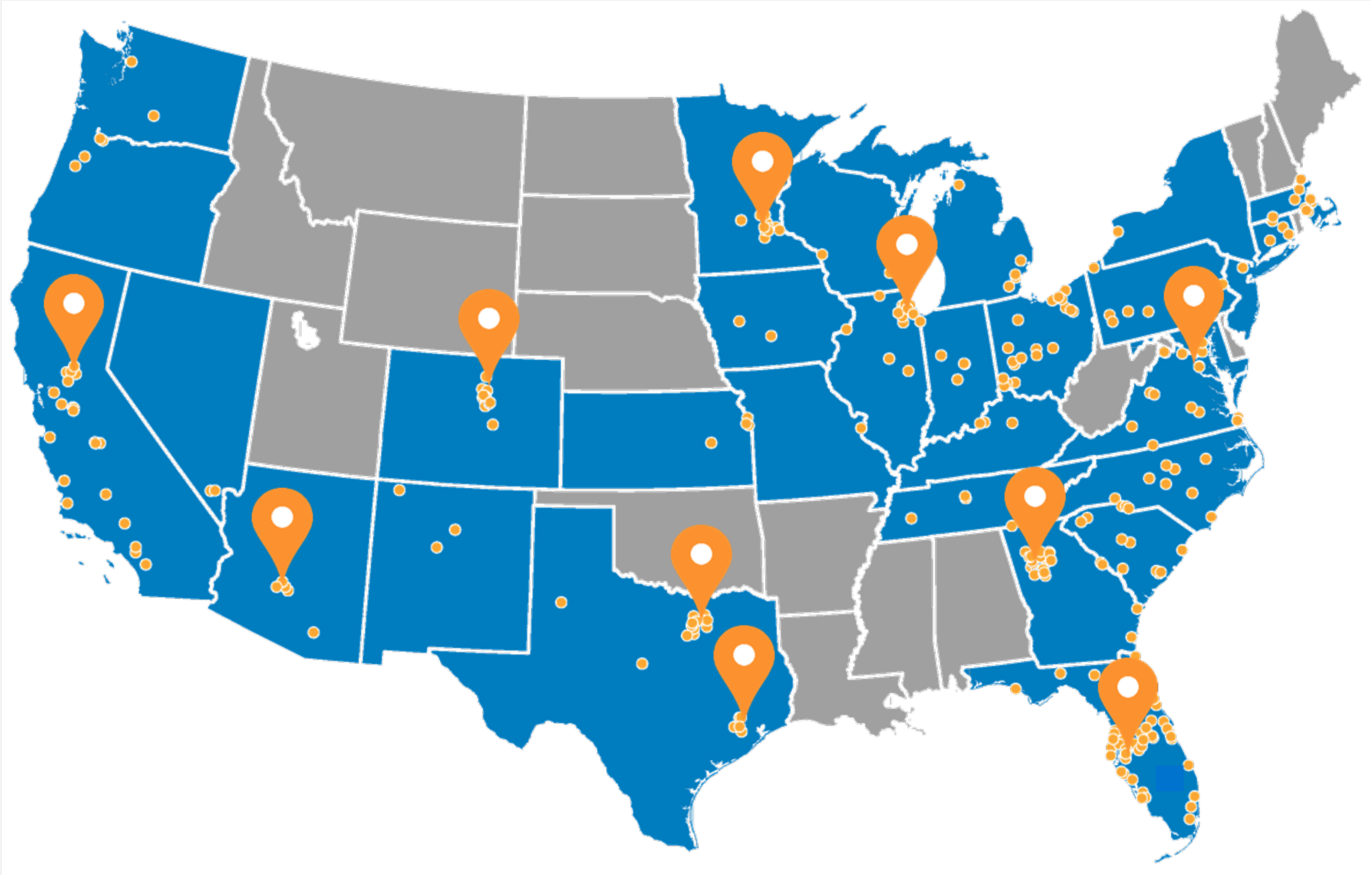
PECO is one of the nation's largest owners and operators of omni-channel grocery-anchored neighborhood shopping centers



290

SHOPPING CENTERS [(1)]

$5.7 Billion

TOTAL ENTERPRISE VALUE [(2)]

97%

GROCERY-ANCHORED[(3)]

Kroger & Publix

PECO'S #1 AND #2 NEIGHBORS:

KROGER'S LARGEST LANDLORD [(4)]

PUBLIX'S SECOND LARGEST LANDLORD [(4)]

1. By count, as of September 30, 2022, includes properties partially owned through joint ventures.
2. Total Enterprise Value ("TEV") calculation uses balance sheet information as of December 31, 2021. Closing stock price as of October 28, 2022.
3. As of September 30, 2022, based on ABR.
4. As of September 30, 2022. By property count, includes properties owned through joint ventures.

REGULAR INCOME; STRONG RETURNS [1]

STOCK PRICE INCREASE FROM IPO:

+7.6%

SEPTEMBER 2022 INCREASE TO THE MONTHLY DISTRIBUTION RATE:

+3.7%

DISTRIBUTION YIELD:

3.4%

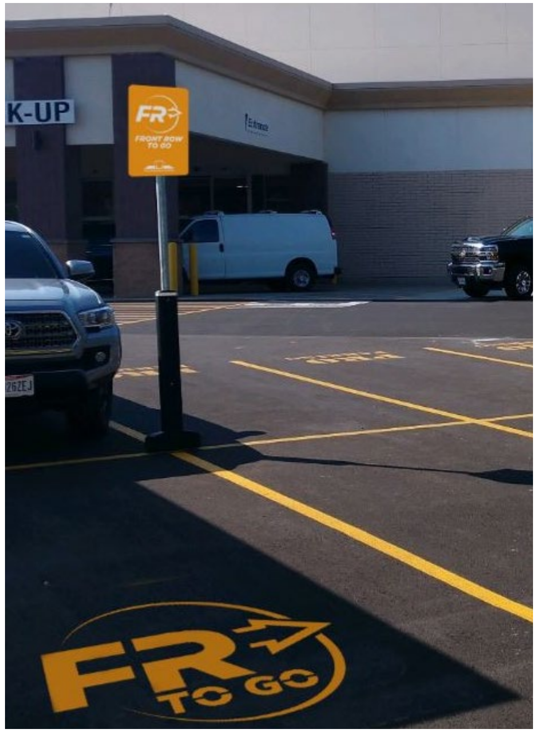
CURRENT ANNUALIZED DISTRIBUTION:

$1.12

1. Data as of market close on October 28, 2022.

OMNI-CHANNEL LANDLORD

PECO's brick-and-mortar assets are complementary to e-commerce.



Click & Collect "BOPIS"

Ship from Store

Ship to Store

Reserve in Store

Return to Store

Online Availability

BOPIS

OUR CENTERS FACILITATE *BUY ONLINE PICK UP IN STORE* OR "BOPIS"

LAST MILE DELIVERY

SITUATED NEAR THE CUSTOMERS, OUR CENTERS FACILITATE LAST MILE DELIVERY

1,200

FRONT ROW TO GO® PARKING SPACES FACILITATE OMNI-CHANNEL RETAIL

WELL-ALIGNED & EXPERIENCED

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PECO is committed to being a responsible corporate citizen including environmental, social and governance (ESG) initiatives

DO THE RIGHT THING.

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

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!

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.

ALWAYS KEEP LEARNING.

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

30+ YEARS
OF EXPERIENCE

8%
INSIDER OWNERSHIP

249
PROPERTIES RETROFITTED TO LED LIGHTING

186
ELECTRIC VEHICLE CHARGING STATIONS INSTALLED

17
SOLAR ROOFS INSTALLED

INTERNALLY-MANAGED
NO THIRD-PARTY ASSET MANAGEMENT FEES ARE PAID

How We GROW: Our Value Proposition

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STRATEGY	PORTFOLIO	RESULTS & OPPORTUNITIES
Centers anchored by the #1 or #2 grocer in market	Exclusively focused on grocery-anchored centers	Strong financial performance through most cycles
Vertically-integrated, locally-smart, in-house platform	Diverse geographic and Neighbor exposure	Consistent track record of adding stockholder value
Right-sized format centers located in the neighborhood	$6 billion national portfolio – one of the largest in the U.S.	Great long-term investment opportunity

How We GROW: A Position of Strength Heading into 2023

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We believe PECO's portfolio is well positioned for a recession due to:

- Our grocery-anchored and necessity-based Neighbor mix
- Our right-sized format and locations in growing markets
- Our record-high occupancy with continued strong Neighbor demand
- Our talented and cycle-tested team
- Our Neighbor diversity and lack of big box exposure
- Our lack of distressed retailers in PECO's portfolio

We remain optimistic about the future GROWTH opportunities at PECO

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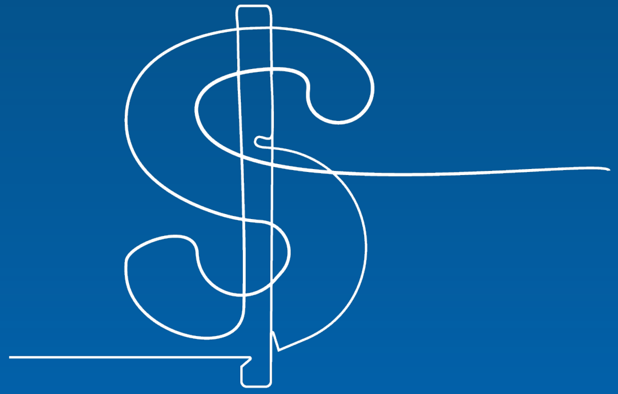
GROCERY ANCHORED



REGULAR INCOME; STRONG RETURNS

OMNI-CHANNEL LANDLORD

WELL-ALIGNED & EXPERIENCED

PHILLIPS EDISON & COMPANY®

Thank you for your continued support!

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Appendix

Non-GAAP Reconciliations

Below is a reconciliation of Net (Loss) Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Three Months Ended September 30,	
	2022	2021
Net income	$ 12,173	$ 16,562
Adjusted to exclude:		
Fees and management income	(2,081)	(2,435)
Straight-line rental income[1]	(3,932)	(2,476)
Net amortization of above- and below-market leases	(1,081)	(908)
Lease buyout income	(221)	(560)
General and administrative expenses	10,843	11,627
Depreciation and amortization	60,013	53,901
Impairment of real estate assets	—	698
Interest expense, net	17,569	18,570
Loss (gain) on disposal of property, net	10	(14,093)
Other expense, net	3,916	7,086
Property operating expenses related to fees and management income	704	1,489
NOI for real estate investments	**$ 97,913**	**$ 89,461**
Less: Non-same-center NOI[2]	(5,397)	(794)
Total Same-Center NOI	**$ 92,516**	**$ 88,667**

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

Non-GAAP Reconciliations

GROW with PECO

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The table below presents the Company's calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders and Core FFO and provides additional information related to its operations (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders				
Net income	$ 12,173	$ 16,562	$ 38,826	$ 23,069
Adjustments:				
Depreciation and amortization of real estate assets	59,136	52,984	175,305	162,979
Impairment of real estate assets	—	698	—	6,754
Loss (gain) on disposal of property, net	10	(14,093)	(4,151)	(31,678)
Adjustments related to unconsolidated joint ventures	662	776	181	676
Nareit FFO attributable to stockholders and OP unit holders	**$ 71,981**	**$ 56,927**	**$ 210,161**	**$ 161,800**
Calculation of Core FFO				
Nareit FFO attributable to stockholders and OP unit holders	$ 71,981	$ 56,927	$ 210,161	$ 161,800
Adjustments:				
Depreciation and amortization of corporate assets	877	917	2,703	2,850
Change in fair value of earn-out liability	—	5,000	1,809	23,000
Transaction and acquisition expenses	3,740	1,775	7,820	2,850
(Gain) loss on extinguishment or modification of debt and other, net	(4)	1,674	1,025	2,784
Amortization of unconsolidated joint venture basis differences	1	80	220	905
Realized performance income(1)	—	—	(2,742)	—
Core FFO	**$ 76,595**	**$ 66,373**	**$ 220,996**	**$ 194,189**
Nareit FFO Attributable to Stockholders and OP Unit Holders/Core FFO per Diluted Share				
Weighted-average shares of common stock outstanding - diluted	$ 131,593	$ 122,573	$ 129,805	$ 112,317
Nareit FFO attributable to stockholders and OP unit holders per share - diluted	$ 0.55	$ 0.46	$ 1.62	$ 1.44
Core FFO per share - diluted	$ 0.58	$ 0.54	$ 1.70	$ 1.73

1) Realized performance income includes fees received related to the achievement of certain performance targets in our NRP joint venture.

Non-GAAP Reconciliations

GROW with PECO

PHILLIPS EDISON & COMPANY

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The following table presents the Company's calculation of EBITDA*re* and Adjusted EBITDA*re* and provides additional information related to its operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Calculation of EBITDAre				
Net income	$ 12,173	$ 16,562	$ 38,826	$ 23,069
Adjustments:				
Depreciation and amortization	60,013	53,901	178,008	165,829
Interest expense, net	17,569	18,570	52,895	57,765
Loss (gain) on disposal of property, net	10	(14,093)	(4,151)	(31,678)
Impairment of real estate assets	—	698	—	6,754
Federal, state, and local tax expense	179	165	373	496
Adjustments related to unconsolidated joint ventures	927	1,107	1,061	1,704
EBITDAre	**$ 90,871**	**$ 76,910**	**$ 267,012**	**$ 223,939**
Calculation of Adjusted EBITDAre				
EBITDA*re*	$ 90,871	$ 76,910	$ 267,012	$ 223,939
Adjustments:				
Change in fair value of earn-out liability	—	5,000	1,809	23,000
Transaction and acquisition expenses	3,740	1,775	7,820	2,850
Amortization of unconsolidated joint venture basis differences	1	80	220	905
Realized performance income[1]	—	—	(2,742)	—
Adjusted EBITDAre	**$ 94,612**	**$ 83,765**	**$ 274,119**	**$ 250,694**

1) Realized performance income includes fees received related to the achievement of certain performance targets in our NRP joint venture.

Non-GAAP Reconciliations

GROW with PECO

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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, 2022 and December 31, 2021 (in thousands):

	September 30, 2022		December 31, 2021	
Net debt:				
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$	1,914,397	$	1,941,504
Less: Cash and cash equivalents		5,249		93,109
Total net debt	**$**	**1,909,148**	**$**	**1,848,395**
Enterprise value:				
Net debt	$	1,909,148	$	1,848,395
Total equity market capitalization(1)(2)		3,678,197		4,182,996
Total enterprise value	**$**	**5,587,345**	**$**	**6,031,391**

1) Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 131.1 million and 126.6 million diluted shares as of September 30, 2022 and December 31, 2021, respectively, and the closing market price per share of $28.05 and $33.04 as of September 30, 2022 and December 31, 2021, respectively.

2) Fully diluted shares include common stock and OP units as of September 30, 2022 and Class B common stock, common stock, and OP units as of December 31, 2021.

Non-GAAP Reconciliations

The following table presents the Company's calculation of net debt to Adjusted EBITDA*re* and net debt to total enterprise value as of September 30, 2022 and December 31, 2021 (dollars in thousands):

	September 30, 2022	December 31, 2021
Net debt to Adjusted EBITDA*re* - annualized:		
Net debt	$ 1,909,148	$ 1,848,395
Adjusted EBITDA*re* - annualized[(1)]	352,844	329,419
Net debt to Adjusted EBITDA*re* - annualized	**5.4x**	**5.6x**
Net debt to total enterprise value:		
Net debt	$ 1,909,148	$ 1,848,395
Total enterprise value	5,587,345	6,031,391
Net debt to total enterprise value	**34.2 %**	**30.6 %**

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