

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 10, 2022



Phillips Edison & Company, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction  
of incorporation)

11501 Northlake Drive  
Cincinnati, Ohio

(Address of principal executive offices)

000-54691

(Commission File Number)

(513) 554-1110

(Registrant's telephone number, including area code)

27-1106076

(IRS Employer  
Identification No.)

45249

(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
Common Stock,  
\$0.01 par value per share

Trading Symbol(s)  
PECO

Name of each exchange on which registered  
Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.****Item 7.01 Regulation FD Disclosure.**

On February 10, 2022, Phillips Edison & Company, Inc. (the "Company") issued a press release announcing its results for the quarter and year ended December 31, 2021 and provided its full year 2022 guidance. A copy of that press release is attached hereto as Exhibit 99.1 and incorporated herein by reference. A copy of the Company's Fourth Quarter 2021 Supplemental Disclosure is attached hereto as Exhibit 99.2 and incorporated herein by reference. The Company will host a stockholder update conference call on Friday, February 11, 2022, at 12:00 p.m. Eastern Time, during which management will discuss its fourth quarter and year-end results and provide commentary on its business performance and guidance. The conference call can be accessed by dialing (844) 961-1115 (domestic) or (929) 517-0921 (international). A live webcast of the presentation can be accessed by visiting <https://edge.media-server.com/mmc/p/9ak4ksyc>, and a replay of the webcast will be available approximately one hour after the conclusion of the live webcast at the webcast link above.

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, are being furnished to the Securities and Exchange Commission ("SEC"), and shall not be deemed to be "filed" with the SEC for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any other filing with the SEC except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit Number</b> | <b>Description of Exhibit</b>                               |
|-----------------------|---|
| 99.1                  | <a href="#">Press Release dated February 10, 2022</a>       |
| 99.2                  | <a href="#">Fourth Quarter 2021 Supplemental Disclosure</a> |
| 104                   | Cover Page Interactive Data File (formatted as inline XBRL) |

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILLIPS EDISON & COMPANY, INC.

Dated: February 10, 2022

By: */s/ Jennifer L. Robison*

**Jennifer L. Robison**

*Chief Accounting Officer and Senior Vice President  
(Principal Accounting Officer)*

## Phillips Edison & Company Reports Fourth Quarter and Full Year 2021 Results; Provides 2022 Guidance

**CINCINNATI - February 10, 2022** - Phillips Edison & Company, Inc. (Nasdaq: PECO) (“PECO” or the “Company”), one of the nation’s largest owners and operators of grocery-anchored omni-channel neighborhood shopping centers, reported net loss attributable to stockholders of \$5.2 million, or \$0.05 per diluted share, for the three months ended December 31, 2021, and net income attributable to stockholders of \$15.1 million, or \$0.15 per diluted share, for the full year ended December 31, 2021.

### Highlights for the Fourth Quarter Ended December 31, 2021

- Nareit FFO totaled \$49.4 million, or \$0.39 per diluted share
- Core FFO totaled \$60.8 million, or \$0.47 per diluted share
- Same-center NOI increased 15.2% versus the three months ended December 31, 2020
- Same-center NOI increased 3.9% versus the comparable same-center NOI for the quarter ended December 31, 2019
- Leased portfolio occupancy increased to a record 96.3%
- Comparable new and renewal rent spreads were 18.3% and 7.8%, respectively
- Acquired five grocery-anchored shopping centers and two outparcels for \$219.1 million; subsequent to quarter end, acquired an additional two grocery-anchored shopping centers for \$82.9 million
- Net debt to annualized adjusted EBITDA was 5.6x compared to 7.3x at December 31, 2020
- Completed upsized debut public debt offering of \$350 million aggregate principal amount of 2.625% senior notes due in 2031

### Highlights for the Full Year Ended December 31, 2021

- Nareit FFO totaled \$211.2 million, or \$1.81 per diluted share
- Core FFO totaled \$255.0 million, or \$2.19 per diluted share
- Same-center NOI increased 8.2% versus the full year ended December 31, 2020

### Management Commentary

“Our strong results for the fourth quarter capped off a remarkable year for Phillips Edison - both at the corporate level and the property level,” stated Jeff Edison, chairman and chief executive officer of PECO. “During 2021, we completed our \$547 million underwritten IPO, our \$350 million debut investment grade debt offering, and a new \$980 million unsecured credit facility. This activity combined with the strong and growing cash flow generated by our centers positions us to pursue attractive external growth by expanding our portfolio of grocery-anchored shopping centers through acquisitions.”

“At the property level, quarterly foot traffic surpassed both 2019 and 2020 levels, occupancy reached an all time high, and the operating environment remains healthy. We continue to see sustained demand for retail space at our grocery-anchored shopping centers. This demand allows us to drive strong internal growth through attractive new and renewal leasing spreads and executing new leases with contractual annual rent bumps.

“We believe our robust external and internal growth will drive strong long-term growth as we look toward the remainder of 2022 and beyond.”

### Financial Results for the Fourth Quarter and Year Ended December 31, 2021

#### *Net (Loss) Income*

Fourth quarter 2021 net loss attributable to stockholders totaled \$5.2 million, or \$0.05 per diluted share, compared to net loss of \$11.2 million, or \$0.12 per diluted share, during the fourth quarter of 2020.

For the year ended December 31, 2021, net income attributable to stockholders totaled \$15.1 million, or \$0.15 per diluted share, compared to \$4.8 million, or \$0.05 per diluted share, during the year ended December 31, 2020.

#### *Nareit FFO*

Fourth quarter 2021 funds from operations attributable to stockholders and operating partnership unit ("OP unit") holders as defined by Nareit ("Nareit FFO") increased 7.3% to \$49.4 million, or \$0.39 per diluted share, from \$46.0 million, or \$0.41 per diluted share, during the fourth quarter of 2020.

For the year ended December 31, 2021, Nareit FFO decreased 4.7% to \$211.2 million, or \$1.81 per diluted share, from \$221.7 million, or \$1.99 per diluted share, during the year ended December 31, 2020.

The results were driven by an increase in rental income and an improvement in collections, offset by an increase in the earn-out liability, which resulted in \$7.4 million and \$30.4 million of non-cash expense for the three months and year ended December 31, 2021, respectively. The earn-out liability was settled in its entirety with the issuance of approximately 1.6 million OP units on January 11, 2022. The per diluted share metrics were impacted by an increase in shares outstanding due to the earn-out shares and PECO's July 2021 IPO.

#### *Core FFO*

Fourth quarter 2021 core funds from operations ("Core FFO") increased 24.5% to \$60.8 million, or \$0.47 per diluted share, compared to \$48.8 million, or \$0.44 per diluted share, during the fourth quarter of 2020.

For the year ended December 31, 2021, Core FFO increased 15.7% to \$255.0 million, or \$2.19 per diluted share, compared to \$220.4 million, or \$1.98 per diluted share, during the year ended December 31, 2020.

The results were driven by an increase in rental income, an improvement in collections, and lower interest costs. Core FFO excludes one-time non-cash items like the aforementioned earn-out liability adjustment.

#### *Same-Center NOI*

Fourth quarter 2021 same-center net operating income ("NOI") increased 15.2% to \$88.8 million compared to \$77.1 million during the fourth quarter of 2020.

For the year ended December 31, 2021, same-center NOI improved 8.2% to \$346.8 million compared to \$320.4 million during the year ended December 31, 2020.

Results were driven by a strong leasing environment which led to an increase in average base rent per square foot, as well as stronger collections compared to 2020.

### **Portfolio Overview for the Fourth Quarter and Year Ended December 31, 2021**

#### *Portfolio Statistics*

As of December 31, 2021, PECO's wholly-owned portfolio consisted of 268 properties, totaling approximately 30.7 million square feet, located in 31 states. This compared to 283 properties, totaling approximately 31.7 million square feet, located in 31 states as of December 31, 2020.

Leased portfolio occupancy increased to 96.3% at December 31, 2021, compared to 94.7% at December 31, 2020.

Anchor occupancy totaled 98.1% compared to 97.6% at December 31, 2020, and inline occupancy totaled 92.7% compared to 88.9% at December 31, 2020.

#### *Leasing Activity*

During the fourth quarter of 2021, 253 leases (new, renewal, and options) were executed totaling 1.4 million square feet. This compared to 248 leases executed totaling 1.1 million square feet during the fourth quarter of 2020.

Comparable rent spreads during the fourth quarter of 2021, which compare the percentage increase (or decrease) of new or renewal leases to the expiring lease of a unit that was occupied within the past twelve months, were 18.3% for new leases, 7.8% for renewal leases (excluding options), and 10.4% combined (new and renewal leases only).

During the year ended December 31, 2021, 1,135 leases (new, renewal, and options) were executed totaling approximately 5.6 million square feet. This compared to 861 leases executed totaling approximately 4.7 million square feet during the same year-ago period.

Comparable rent spreads during the year ended December 31, 2021 were 15.7% for new leases, 8.1% for renewal leases (excluding options), and 10.1% combined (new and renewal leases only).

#### *Acquisition & Disposition Activity*

During the fourth quarter of 2021, PECO acquired five grocery-anchored shopping centers and two outparcels totaling over 750,000 square feet for \$219.1 million. During the same period, four properties and one outparcel were sold for \$27.8 million.

During the year ended December 31, 2021, PECO acquired nine properties and five outparcels for a total of \$307.6 million. During the same period, 24 properties and four outparcels were sold for \$216.1 million.

From January 1, 2022 through February 9, 2022, PECO acquired two properties totaling \$82.9 million and disposed of one property totaling \$1.4 million.

#### **Balance Sheet Highlights as of December 31, 2021**

As of December 31, 2021, PECO had \$604.8 million of total liquidity, comprised of \$115.5 million of cash, cash equivalents, and restricted cash, plus \$489.3 million of borrowing capacity available on its \$500.0 million revolving credit facility. PECO has no material debt maturities until 2024.

PECO's net debt to annualized adjusted EBITDAre was 5.6x, compared to 7.3x at December 31, 2020.

PECO's outstanding debt had a weighted-average interest rate of 3.3% and a weighted-average maturity of 5.2 years, and 98.7% of its total debt was fixed-rate debt.

During the fourth quarter of 2021, PECO completed its debut public debt offering of \$350 million aggregate principal amount of 2.625% Senior Notes due 2031. The notes were priced at 98.692% of the principal amount and will mature on November 15, 2031.

On February 9, 2022, PECO's Board of Directors (the "Board") authorized a new \$250 million "at-the-market" ("ATM") stock offering program. The establishment of the ATM is expected to improve PECO's access to the equity capital markets. PECO has no immediate plans to utilize the ATM program and will patiently evaluate market conditions before considering using the ATM.

#### **Monthly Stockholder Distributions**

For the three months ended December 31, 2021, total distributions of \$34.7 million were paid to common stockholders, Class B stockholders and OP unit holders.

Monthly distributions paid in October 2021 were \$0.085 per share. Monthly distributions paid in November 2021, December 2021, January 2022, and February 2022 were each \$0.09 per share. PECO has paid, and plans to continue to pay, distributions monthly.

Subsequent to the quarter end, the Board authorized monthly distributions of \$0.09 per share payable in March 2022, April 2022, and May 2022 to stockholders of record at the close of business on February 15, 2022, March 15, 2022, and April 15, 2022, respectively.

## 2022 Guidance

The following guidance is based upon PECO's current view of existing market conditions and assumptions for the year ending December 31, 2022. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

|                                    | Full Year 2022 Guidance |
|------------------------------------|-------------------------|
| Net income per share               | \$0.29 - \$0.35         |
| Nareit FFO per share               | \$2.05 - \$2.12         |
| Core FFO per share                 | \$2.16 - \$2.24         |
| Same-Center NOI growth             | 3.0% - 4.0%             |
|                                    | Full Year 2022 Guidance |
| Acquisitions (net of dispositions) | \$300 - \$400 million   |

The following table provides a reconciliation of the range of the Company's 2022 estimated net income to estimated Nareit FFO and Core FFO:

| (Unaudited)  | Low End | High End |
|--|---------|----------|
| Net income   | \$ 0.29 | \$ 0.35  |
| Depreciation and amortization of real estate assets  | 1.73    | 1.74     |
| Adjustments related to unconsolidated joint ventures | 0.03    | 0.03     |
| Nareit FFO   | \$ 2.05 | \$ 2.12  |
| Depreciation and amortization of corporate assets    | 0.02    | 0.02     |
| Change in fair value of earn-out liability           | 0.01    | 0.01     |
| Loss on extinguishment of debt, net                  | 0.03    | 0.03     |
| Transaction costs and other                          | 0.07    | 0.08     |
| Amortization of joint venture basis differences      | (0.02)  | (0.02)   |
| Core FFO   | \$ 2.16 | \$ 2.24  |

## Results Presentation Details

PECO plans to host a conference call and webcast on Friday, February 11, 2022 at 12:00 p.m. Eastern Time to discuss these results. Chairman and Chief Executive Officer Jeff Edison, President Devin Murphy, and Chief Financial Officer John Caulfield will host the presentation.

**Date:** Friday, February 11, 2022

**Time:** 12:00 p.m. Eastern Time

**Toll-Free Dial-In Number:** (844) 961-1115

**International Dial-In Number:** (929) 517-0921

**Conference ID:** 5899755

**Webcast link:** <https://edge.media-server.com/mmc/p/9ak4ksyc>

A webcast replay will be available approximately one hour after the conclusion of the presentation using the Webcast link above.

For more information on the Company's financial results, please refer to the Company's 2021 Annual Report on Form 10-K, to be filed with the SEC on or before February 16, 2022, which is accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

**PHILLIPS EDISON & COMPANY, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF DECEMBER 31, 2021 AND 2020**  
(In thousands, except per share amounts)

|  | 2021                | 2020                |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| Investment in real estate:   |                     |                     |
| Land and improvements  | \$ 1,586,993        | \$ 1,549,362        |
| Building and improvements  | 3,355,433           | 3,237,986           |
| In-place lease assets  | 452,504             | 441,683             |
| Above-market lease assets  | 68,736              | 66,106              |
| Total investment in real estate assets   | 5,463,666           | 5,295,137           |
| Accumulated depreciation and amortization  | (1,110,426)         | (941,413)           |
| Net investment in real estate assets   | 4,353,240           | 4,353,724           |
| Investment in unconsolidated joint ventures  | 31,326              | 37,366              |
| Total investment in real estate assets, net  | 4,384,566           | 4,391,090           |
| Cash and cash equivalents  | 92,585              | 104,296             |
| Restricted cash  | 22,944              | 27,641              |
| Goodwill   | 29,066              | 29,066              |
| Other assets, net  | 138,050             | 126,470             |
| Real estate investments and other assets held for sale   | 1,557               | —                   |
| <b>Total assets</b>  | <b>\$ 4,668,768</b> | <b>\$ 4,678,563</b> |
| <b>LIABILITIES AND EQUITY</b>  |                     |                     |
| Liabilities:   |                     |                     |
| Debt obligations, net  | \$ 1,891,722        | \$ 2,292,605        |
| Below-market lease liabilities, net  | 107,526             | 101,746             |
| Earn-out liability   | 52,436              | 22,000              |
| Derivative liabilities   | 24,096              | 54,759              |
| Deferred income  | 19,145              | 14,581              |
| Accounts payable and other liabilities   | 97,229              | 176,943             |
| Liabilities of real estate investments held for sale   | 288                 | —                   |
| Total liabilities  | 2,192,442           | 2,662,634           |
| Commitments and contingencies  | —                   | —                   |
| Equity:  |                     |                     |
| Preferred stock, \$0.01 par value per share, 10,000 shares authorized, zero shares issued and outstanding at December 31, 2021 and 2020  | —                   | —                   |
| Common stock, \$0.01 par value per share, 650,000 shares authorized, 19,550 shares issued and outstanding at December 31, 2021; zero shares authorized, issued, and outstanding at December 31, 2020 | 196                 | —                   |
| Class B common stock, \$0.01 par value per share, 350,000 shares authorized, 93,665 and 93,279 shares issued and outstanding at December 31, 2021 and 2020, respectively                             | 936                 | 2,798               |
| Additional paid-in capital   | 3,264,038           | 2,739,358           |
| Accumulated other comprehensive loss   | (24,819)            | (52,306)            |
| Accumulated deficit  | (1,090,837)         | (999,491)           |
| Total stockholders' equity   | 2,149,514           | 1,690,359           |
| Noncontrolling interests   | 326,812             | 325,570             |
| Total equity   | 2,476,326           | 2,015,929           |
| <b>Total liabilities and equity</b>  | <b>\$ 4,668,768</b> | <b>\$ 4,678,563</b> |

**PHILLIPS EDISON & COMPANY, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOR THE THREE MONTHS AND YEARS ENDED DECEMBER 31, 2021 AND 2020**  
(In thousands, except per share amounts)

|  | Three Months Ended<br>December 31, |                    | Year Ended<br>December 31, |                 |
|--|------------------------------------|--------------------|----------------------------|-----------------|
|  | 2021                               | 2020               | 2021                       | 2020            |
| <b>Revenues:</b>   |                                    |                    |                            |                 |
| Rental income  | \$ 132,711                         | \$ 118,065         | \$ 519,495                 | \$ 485,483      |
| Fees and management income   | 3,240                              | 2,314              | 10,335                     | 9,820           |
| Other property income  | 1,110                              | 380                | 3,016                      | 2,714           |
| <b>Total revenues</b>  | <b>137,061</b>                     | <b>120,759</b>     | <b>532,846</b>             | <b>498,017</b>  |
| <b>Operating Expenses:</b>   |                                    |                    |                            |                 |
| Property operating   | 27,130                             | 25,264             | 92,914                     | 87,490          |
| Real estate taxes  | 15,619                             | 16,169             | 65,381                     | 67,016          |
| General and administrative   | 15,915                             | 11,242             | 48,820                     | 41,383          |
| Depreciation and amortization  | 55,604                             | 55,987             | 221,433                    | 224,679         |
| Impairment of real estate assets   | —                                  | 2,423              | 6,754                      | 2,423           |
| <b>Total operating expenses</b>  | <b>114,268</b>                     | <b>111,085</b>     | <b>435,302</b>             | <b>422,991</b>  |
| <b>Other:</b>  |                                    |                    |                            |                 |
| Interest expense, net  | (18,606)                           | (19,986)           | (76,371)                   | (85,303)        |
| (Loss) gain on disposal of property, net                                     | (1,257)                            | (2,122)            | 30,421                     | 6,494           |
| Other (expense) income, net  | (8,766)                            | (320)              | (34,361)                   | 9,245           |
| <b>Net (loss) income</b>   | <b>(5,836)</b>                     | <b>(12,754)</b>    | <b>17,233</b>              | <b>5,462</b>    |
| Net loss (income) attributable to noncontrolling interests                   | 627                                | 1,561              | (2,112)                    | (690)           |
| <b>Net (loss) income attributable to stockholders</b>                        | <b>\$ (5,209)</b>                  | <b>\$ (11,193)</b> | <b>\$ 15,121</b>           | <b>\$ 4,772</b> |
| <b>Earnings per share of common stock:</b>                                   |                                    |                    |                            |                 |
| Net (loss) income per share attributable to stockholders - basic and diluted | \$ (0.05)                          | \$ (0.12)          | \$ 0.15                    | \$ 0.05         |

## **Discussion and Reconciliation of Non-GAAP Measures**

### ***Same-Center Net Operating Income***

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 and years ended December 31, 2021 and 2020, Same-Center NOI represents the NOI for the 256 properties that were wholly-owned and operational for the entire portion of both 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, 2019, it highlights operating trends such as occupancy levels, rental rates, and operating costs on properties that were operational for both 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 Funds from Operations and Core Funds 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 Attributable to Stockholders and OP Unit Holders 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 Attributable to Stockholders and OP Unit Holders 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, Nareit FFO Attributable to Stockholders and OP Unit Holders, 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, Nareit FFO Attributable to Stockholders and OP Unit Holders, 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, Nareit FFO Attributable to Stockholders and OP Unit Holders, and Core FFO, as presented, may not be comparable to amounts calculated by other REITs.

### ***Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate 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 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 has included the calculation of EBITDAre to better align with publicly traded REITs. 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.

**Same-Center Net Operating Income**—The table below compares same-center NOI (dollars in thousands):

|  | Three Months Ended December 31, |                  | Favorable (Unfavorable) |               | Year Ended December 31, |                   | Favorable (Unfavorable) |               |
|--|---------------------------------|------------------|-------------------------|---------------|-------------------------|-------------------|-------------------------|---------------|
|  | 2021                            | 2020             | \$ Change               | % Change      | 2021                    | 2020              | \$ Change               | % Change      |
| <b>Revenues:</b>                             |                                 |                  |                         |               |                         |                   |                         |               |
| Rental income <sup>(1)</sup>                 | \$ 91,825                       | \$ 88,679        | \$ 3,146                |               | \$ 361,297              | \$ 356,096        | \$ 5,201                |               |
| Tenant recovery income                       | 29,683                          | 30,146           | (463)                   |               | 115,989                 | 120,475           | (4,486)                 |               |
| Reserves for uncollectibility <sup>(2)</sup> | 590                             | (8,616)          | 9,206                   |               | 1,876                   | (26,243)          | 28,119                  |               |
| Other property income                        | 1,034                           | 355              | 679                     |               | 2,761                   | 2,570             | 191                     |               |
| <b>Total revenues</b>                        | <b>123,132</b>                  | <b>110,564</b>   | <b>12,568</b>           | <b>11.4 %</b> | <b>481,923</b>          | <b>452,898</b>    | <b>29,025</b>           | <b>6.4 %</b>  |
| <b>Operating expenses:</b>                   |                                 |                  |                         |               |                         |                   |                         |               |
| Property operating expenses                  | 19,386                          | 18,159           | (1,227)                 |               | 72,226                  | 68,101            | (4,125)                 |               |
| Real estate taxes                            | 14,921                          | 15,320           | 399                     |               | 62,929                  | 64,420            | 1,491                   |               |
| <b>Total operating expenses</b>              | <b>34,307</b>                   | <b>33,479</b>    | <b>(828)</b>            | <b>(2.5)%</b> | <b>135,155</b>          | <b>132,521</b>    | <b>(2,634)</b>          | <b>(2.0)%</b> |
| <b>Total Same-Center NOI</b>                 | <b>\$ 88,825</b>                | <b>\$ 77,085</b> | <b>\$ 11,740</b>        | <b>15.2 %</b> | <b>\$ 346,768</b>       | <b>\$ 320,377</b> | <b>\$ 26,391</b>        | <b>8.2 %</b>  |

<sup>(1)</sup> Excludes straight-line rental income, net amortization of above- and below-market leases, and lease buyout income.

<sup>(2)</sup> Includes billings that will not be recognized as revenue until cash is collected or the Neighbor resumes regular payments and/or we deem it appropriate to resume recording revenue on an accrual basis, rather than on a cash basis.

**Same-Center Net Operating Income Reconciliation**—Below is a reconciliation of Net (Loss) Income to NOI and Same-Center NOI (in thousands):

|   | Three Months Ended December 31, |                  |                  | Year Ended December 31, |                   |                   |
|---|---------------------------------|------------------|------------------|-------------------------|-------------------|-------------------|
|   | 2021                            | 2020             | 2019             | 2021                    | 2020              | 2019              |
| Net (loss) income   | \$ (5,836)                      | \$ (12,754)      | \$ 4,861         | \$ 17,233               | \$ 5,462          | \$ 5,462          |
| <b>Adjusted to exclude:</b>                                       |                                 |                  |                  |                         |                   |                   |
| Fees and management income  | (3,240)                         | (2,314)          | (2,602)          | (10,335)                | (9,820)           | (9,820)           |
| Straight-line rental income <sup>(1)</sup>                        | (2,536)                         | (192)            | (1,974)          | (9,404)                 | (3,356)           | (3,356)           |
| Net amortization of above- and below-market leases                | (948)                           | (779)            | (919)            | (3,581)                 | (3,173)           | (3,173)           |
| Lease buyout income   | (347)                           | (265)            | (78)             | (3,485)                 | (1,237)           | (1,237)           |
| General and administrative expenses                               | 15,915                          | 11,242           | 10,238           | 48,820                  | 41,383            | 41,383            |
| Depreciation and amortization                                     | 55,604                          | 55,987           | 57,850           | 221,433                 | 224,679           | 224,679           |
| Impairment of real estate assets                                  | —                               | 2,423            | 12,767           | 6,754                   | 2,423             | 2,423             |
| Interest expense, net   | 18,606                          | 19,986           | 27,023           | 76,371                  | 85,303            | 85,303            |
| Loss (gain) on disposal of property, net                          | 1,257                           | 2,122            | (17,267)         | (30,421)                | (6,494)           | (6,494)           |
| Other expense (income), net                                       | 8,766                           | 320              | (800)            | 34,361                  | (9,245)           | (9,245)           |
| Property operating expenses related to fees and management income | 1,244                           | 3,512            | 1,093            | 4,855                   | 6,098             | 6,098             |
| NOI for real estate investments                                   | 88,485                          | 79,288           | 90,192           | 352,601                 | 332,023           | 332,023           |
| Less: Non-same-center NOI <sup>(2)</sup>                          | 340                             | (2,203)          | (5,716)          | (5,833)                 | (11,646)          | (11,646)          |
| <b>Total Same-Center NOI</b>                                      | <b>\$ 88,825</b>                | <b>\$ 77,085</b> | <b>\$ 84,476</b> | <b>\$ 346,768</b>       | <b>\$ 320,377</b> | <b>\$ 320,377</b> |
| Less: Centers not included in 2019 Same-Center <sup>(3)</sup>     | (1,763)                         |                  | (688)            |                         |                   |                   |
| <b>Total Same-Center NOI - adjusted for 2019<sup>(3)</sup></b>    | <b>\$ 87,062</b>                |                  | <b>\$ 83,788</b> |                         |                   |                   |

<sup>(1)</sup> Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.

<sup>(2)</sup> Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities.

<sup>(3)</sup> When comparing Same-Center NOI for the three months ended December 31, 2021 and 2019, Same-Center NOI represents the NOI for the properties that were wholly-owned and operational for the entire portion of both comparable reporting periods. Same-Center NOI when comparing the three months ended December 31, 2021 and 2019 excludes the change in NOI from properties acquired or disposed of after September 30, 2019.

**Nareit Funds from Operations and Core Funds from Operations**—The following table 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 December 31, |             | Year Ended December 31, |            |
|---|---------------------------------|-------------|-------------------------|------------|
|   | 2021                            | 2020        | 2021                    | 2020       |
| <b>Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders</b>                           |                                 |             |                         |            |
| Net (loss) income   | \$ (5,836)                      | \$ (12,754) | \$ 17,233               | \$ 5,462   |
| Adjustments:  |                                 |             |                         |            |
| Depreciation and amortization of real estate assets   | 54,585                          | 54,450      | 217,564                 | 218,738    |
| Impairment of real estate assets  | —                               | 2,423       | 6,754                   | 2,423      |
| Loss (gain) on disposal of property, net  | 1,257                           | 2,122       | (30,421)                | (6,494)    |
| Adjustments related to unconsolidated joint ventures  | (604)                           | (208)       | 72                      | 1,552      |
| Nareit FFO attributable to stockholders and OP unit holders   | \$ 49,402                       | \$ 46,033   | \$ 211,202              | \$ 221,681 |
| <b>Calculation of Core FFO</b>  |                                 |             |                         |            |
| Nareit FFO attributable to stockholders and OP unit holders   | \$ 49,402                       | \$ 46,033   | \$ 211,202              | \$ 221,681 |
| Adjustments:  |                                 |             |                         |            |
| Depreciation and amortization of corporate assets   | 1,019                           | 1,537       | 3,869                   | 5,941      |
| Change in fair value of earn-out liability  | 7,436                           | —           | 30,436                  | (10,000)   |
| Other impairment charges  | —                               | 359         | —                       | 359        |
| Amortization of unconsolidated joint venture basis differences  | 262                             | 616         | 1,167                   | 1,883      |
| Transaction and acquisition expenses  | 2,513                           | 328         | 5,363                   | 539        |
| Loss (gain) on extinguishment or modification of debt and other, net  | 808                             | (69)        | 3,592                   | 4          |
| Realized performance income   | (675)                           | —           | (675)                   | —          |
| Core FFO  | \$ 60,765                       | \$ 48,804   | \$ 254,954              | \$ 220,407 |
| <b>Nareit FFO Attributable to Stockholders and OP Unit Holders/Core FFO per Diluted Share<sup>(1)</sup></b> |                                 |             |                         |            |
| Weighted-average shares of common stock outstanding - diluted   | 128,139                         | 111,137     | 116,672                 | 111,156    |
| Nareit FFO attributable to stockholders and OP unit holders per share - diluted                             | \$ 0.39                         | \$ 0.41     | \$ 1.81                 | \$ 1.99    |
| Core FFO per share - diluted  | \$ 0.47                         | \$ 0.44     | \$ 2.19                 | \$ 1.98    |

<sup>(1)</sup> Restricted stock awards were dilutive to Nareit FFO attributable to stockholders and OP unit holders per share and Core FFO per share for the years ended December 31, 2021 and 2020, and, accordingly, their impact was included in the weighted-average shares of common stock used in their respective per share calculations. For the three months ended December 31, 2021 and 2020, restricted stock units had an anti-dilutive effect upon the calculation of earnings per share and thus were excluded.

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

|  | Three Months Ended<br>December 31, |                  | Year Ended<br>December 31, |                   |
|--|------------------------------------|------------------|----------------------------|-------------------|
|  | 2021                               | 2020             | 2021                       | 2020              |
| <b>Calculation of EBITDAre</b>                                 |                                    |                  |                            |                   |
| Net (loss) income  | \$ (5,836)                         | \$ (12,754)      | \$ 17,233                  | \$ 5,462          |
| Adjustments:   |                                    |                  |                            |                   |
| Depreciation and amortization                                  | 55,604                             | 55,987           | 221,433                    | 224,679           |
| Interest expense, net  | 18,606                             | 19,986           | 76,371                     | 85,303            |
| Loss (gain) on disposal of property, net                       | 1,257                              | 2,122            | (30,421)                   | (6,494)           |
| Impairment of real estate assets                               | —                                  | 2,423            | 6,754                      | 2,423             |
| Federal, state, and local tax (income) expense                 | (169)                              | 109              | 327                        | 491               |
| Adjustments related to unconsolidated joint ventures           | (273)                              | 193              | 1,431                      | 3,355             |
| EBITDAre   | <u>\$ 69,189</u>                   | <u>\$ 68,066</u> | <u>\$ 293,128</u>          | <u>\$ 315,219</u> |
| <b>Calculation of Adjusted EBITDAre</b>                        |                                    |                  |                            |                   |
| EBITDAre   | \$ 69,189                          | \$ 68,066        | \$ 293,128                 | \$ 315,219        |
| Adjustments:   |                                    |                  |                            |                   |
| Change in fair value of earn-out liability                     | 7,436                              | —                | 30,436                     | (10,000)          |
| Amortization of unconsolidated joint venture basis differences | 262                                | 616              | 1,167                      | 1,883             |
| Transaction and acquisition expenses                           | 2,513                              | 328              | 5,363                      | 539               |
| Realized performance income                                    | (675)                              | —                | (675)                      | —                 |
| Other impairment charges                                       | —                                  | 359              | —                          | 359               |
| Adjusted EBITDAre  | <u>\$ 78,725</u>                   | <u>\$ 69,369</u> | <u>\$ 329,419</u>          | <u>\$ 308,000</u> |

**Financial Leverage Ratios**—The Company believes its net debt to Adjusted EBITDA<sub>re</sub>, net debt to total enterprise value, and debt covenant compliance as of December 31, 2021 allows it access to future borrowings as needed in the near term. The following table presents the Company’s calculation of net debt and total enterprise value, inclusive of its prorated portion of net debt and cash and cash equivalents owned through its unconsolidated joint ventures, as of December 31, 2021 and 2020 (in thousands):

|  | December 31, 2021   | December 31, 2020   |
|--|---------------------|---------------------|
| <b>Net debt:</b>   |                     |                     |
| Total debt, excluding discounts, market adjustments, and deferred financing expenses | \$ 1,941,504        | \$ 2,345,620        |
| Less: Cash and cash equivalents  | 93,109              | 104,952             |
| <b>Total net debt</b>  | <b>\$ 1,848,395</b> | <b>\$ 2,240,668</b> |
| <b>Enterprise value:</b>   |                     |                     |
| Net debt   | \$ 1,848,395        | \$ 2,240,668        |
| Total equity market capitalization <sup>(1)</sup>                                    | 4,182,996           | 2,797,234           |
| <b>Total enterprise value</b>  | <b>\$ 6,031,391</b> | <b>\$ 5,037,902</b> |

<sup>(1)</sup> As of December 31, 2021, total equity market capitalization was calculated as the 126.6 million diluted shares multiplied by the closing market price per share of \$33.04. As of December 31, 2020, prior to the underwritten IPO, total equity value was calculated as 106.6 million diluted shares multiplied by the estimated value per share of \$26.25. Fully diluted shares include Class B common stock, common stock, and OP units.

The following table presents the calculation of net debt to Adjusted EBITDA<sub>re</sub> and net debt to total enterprise value as of December 31, 2021 and 2020 (dollars in thousands):

|   | December 31, 2021 | December 31, 2020 |
|---|-------------------|-------------------|
| <b>Net debt to Adjusted EBITDA<sub>re</sub> - annualized:</b> |                   |                   |
| Net debt  | \$ 1,848,395      | \$ 2,240,668      |
| Adjusted EBITDA <sub>re</sub> - annualized <sup>(1)</sup>     | 329,419           | 308,000           |
| <b>Net debt to Adjusted EBITDA<sub>re</sub> - annualized</b>  | <b>5.6x</b>       | <b>7.3x</b>       |
| <b>Net debt to total enterprise value:</b>                    |                   |                   |
| Net debt  | \$ 1,848,395      | \$ 2,240,668      |
| Total enterprise value  | 6,031,391         | 5,037,902         |
| <b>Net debt to total enterprise value</b>                     | <b>30.6%</b>      | <b>44.5%</b>      |

<sup>(1)</sup> Adjusted EBITDA<sub>re</sub> is based on a trailing twelve month period.

## About Phillips Edison & Company

Phillips Edison & Company, Inc. (Nasdaq: PECO) (“PECO” or the “Company”) is one of the nation’s largest owners and operators of omni-channel grocery-anchored neighborhood shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and national footprint of well-occupied shopping centers. PECO’s centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO’s top grocery anchors include Kroger, Publix, Albertsons, and Ahold Delhaize. As of December 31, 2021, PECO managed 289 shopping centers, including 268 wholly-owned centers comprising 30.7 million square feet across 31 states, and 21 shopping centers owned in two institutional joint ventures. PECO is exclusively focused on creating great omni-channel grocery-anchored shopping experiences and improving communities, one shopping center at a time.

PECO uses, and intends to continue to use, its Investors website, which can be found at <https://investors.phillipsedison.com>, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD.

## Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of 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. Phillips Edison & Company, Inc. (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 earnings release. Such statements include, in particular, statements about the Company's plans, strategies, and prospects, are based on the current beliefs and expectations of the Company's management, and are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated. These risks include, 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 properties and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of tenants, including, without limitation, the ability of tenants 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) the 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, 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 the Company's tenants; (xix) to the extent the Company is seeking to dispose of properties, its ability to do so at attractive prices or at all; (xx) the impact of inflation on us and our tenants; and (xxi) any of the other risks included in the Company's SEC filings. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods.

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 2021 Annual Report on Form 10-K, to be filed with the SEC on or before February 16, 2022, which is accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this release to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting such forward-looking statements.

### Investors:

Phillips Edison & Company, Inc.  
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Source: *Phillips Edison & Company, Inc.*

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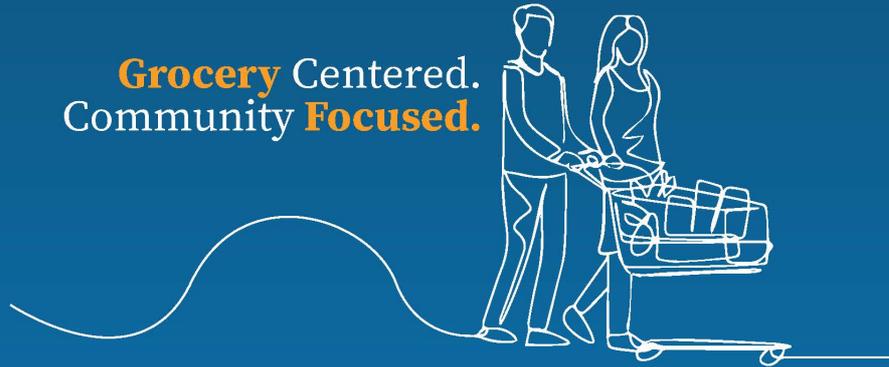


PHILLIPS EDISON & COMPANY®

# Supplemental Disclosure

Quarter Ended December 31, 2021

**Grocery** Centered.  
Community **Focused.**



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## SUPPLEMENTAL INFORMATION

Phillips Edison & Company, Inc. (“we,” the “Company,” “our,” “us,” or “PECO”) is one of the nation’s largest owners and operators of omni-channel grocery-anchored neighborhood shopping centers. The enclosed information should be read in conjunction with our filings with the U.S. Securities and Exchange Commission (“SEC”), including, but not limited to, our Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items required under Generally Accepted Accounting Principles (“GAAP”).

## CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This supplemental disclosure 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 earnings release. Such statements include, in particular, statements about the Company’s plans, strategies, and prospects, are based on the current beliefs and expectations of the Company’s management, and are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated. These risks include, 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 properties and the attractiveness of properties in the Company’s portfolio to its tenants; (v) the financial stability of tenants, including, without limitation, the ability of tenants 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) the 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, 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 the Company’s tenants; (xix) to the extent the Company is seeking to dispose of properties, its ability to do so at attractive prices or at all; (xx) the impact of inflation on us and our tenants; and (xxi) any of the other risks included in the Company’s SEC filings. Therefore, such statements are not intended to be a guarantee of the Company’s performance in future periods.

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 2021 Annual Report on Form 10-K, to be filed with the SEC on or before February 16, 2022, which is accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this release to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting such forward-looking statements.

## NOTICE REGARDING NON-GAAP FINANCIAL MEASURES

In addition to GAAP measures, this supplemental disclosure contains and refers to certain non-GAAP measures. We do not consider our non-GAAP measures included in our Glossary of Terms to be alternatives to measures required in accordance with GAAP. Certain non-GAAP measures should not be viewed as an alternative measure of our financial performance as they may not reflect the operations of our entire portfolio, and they may not 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 properties that could materially impact our results from operations. Additionally, certain non-GAAP measures should not be considered as an indication of our liquidity, nor as an indication of funds available to cover our cash needs, including our ability to fund distributions, and may not be a useful measure of the impact of long-term operating performance on value if we do not continue to operate our business in the manner currently contemplated. Accordingly, non-GAAP measures 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. Other REITs may use different methodologies for calculating similar non-GAAP measures, and accordingly, our non-GAAP measures may not be comparable to other REITs. Reconciliations of our non-GAAP measures to the most directly comparable GAAP financial measures are included in this supplemental disclosure on pages 16-20 and definitions of our non-GAAP measures are included in our Glossary of Terms on page 60.

## PRO RATA FINANCIAL INFORMATION

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We may present our consolidated financial information inclusive of our prorated portion owned through unconsolidated joint ventures. The presentation of pro rata financial information has limitations as an analytical tool, which include but are not limited to: (i) amounts shown on individual line items were calculated by applying our overall economic ownership interest percentage determined when applying the equity method of accounting, and may not represent our legal claim to the assets and liabilities, or the revenues and expenses; and (ii) other REITs may use different methodologies for calculating their pro-rata interest. Accordingly, pro-rata financial information 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.

## REVERSE STOCK SPLIT

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We effected a one-for-three reverse stock split effective on July 2, 2021. In addition, we effected a corresponding reverse split of our Operating Partnership's OP units. As a result of the reverse stock and OP unit split, every three shares of our common stock and OP units were automatically combined and converted into one issued and outstanding share of common stock or OP unit, as applicable, rounded to the nearest 1/100th share or OP unit. The reverse stock and OP unit splits impacted all classes of common stock and OP units proportionately and had no impact on any stockholder's or limited partner's percentage ownership of all issued and outstanding common stock or OP units. Unless otherwise indicated, the information in this supplement gives effect to the reverse stock and OP unit splits.

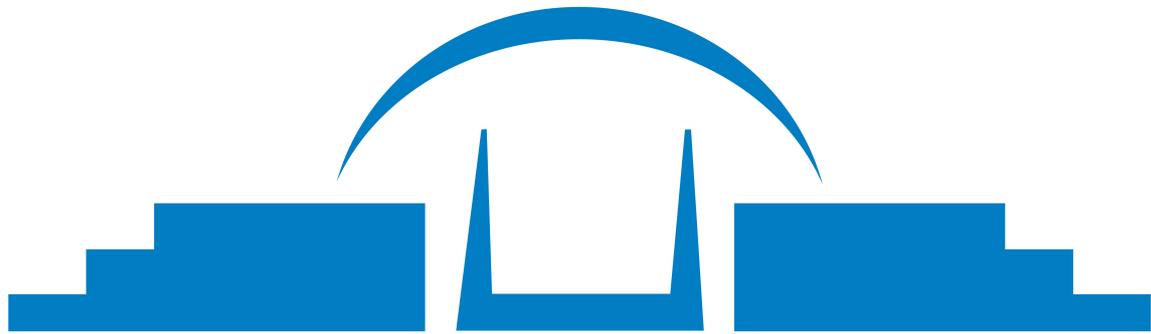
## RECAPITALIZATION

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Our stockholders approved an amendment to our charter (the "Articles of Amendment") that effected a change of each share of our common stock outstanding at the time the amendment became effective into one share of a newly created class of Class B common stock (the "Recapitalization"). The Articles of Amendment became effective upon filing with, and acceptance by, the State Department of Assessments and Taxation of Maryland on July 2, 2021.

Our Class B common stock was identical to our common stock except that it was not listed on a national securities exchange. Per the terms of the Recapitalization, on January 18, 2022, each share of our Class B common stock automatically converted into one share of our listed common stock.

Unless otherwise indicated, all information in this supplemental disclosure gives effect to the Recapitalization and references to "shares" and per share metrics refer to our common stock and Class B common stock, collectively.



**PHILLIPS EDISON & COMPANY®**

## FINANCIAL RESULTS

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Quarter Ended December 31, 2021

## **Phillips Edison & Company Reports Fourth Quarter and Full Year 2021 Results; Provides 2022 Guidance**

**CINCINNATI - February 10, 2022** - Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of grocery-anchored omni-channel neighborhood shopping centers, reported net loss attributable to stockholders of \$5.2 million, or \$0.05 per diluted share, for the three months ended December 31, 2021, and net income attributable to stockholders of \$15.1 million, or \$0.15 per diluted share, for the full year ended December 31, 2021.

### **Highlights for the Fourth Quarter Ended December 31, 2021**

- Nareit FFO totaled \$49.4 million, or \$0.39 per diluted share
- Core FFO totaled \$60.8 million, or \$0.47 per diluted share
- Same-center NOI increased 15.2% versus the three months ended December 31, 2020
- Same-center NOI increased 3.9% versus the comparable same-center NOI for the quarter ended December 31, 2019
- Leased portfolio occupancy increased to a record 96.3%
- Comparable new and renewal rent spreads were 18.3% and 7.8%, respectively
- Acquired five grocery-anchored shopping centers and two outparcels for \$219.1 million; subsequent to quarter end, acquired an additional two grocery-anchored shopping centers for \$82.9 million
- Net debt to annualized adjusted EBITDAre was 5.6x compared to 7.3x at December 31, 2020
- Completed upsized debut public debt offering of \$350 million aggregate principal amount of 2.625% senior notes due in 2031

### **Highlights for the Full Year Ended December 31, 2021**

- Nareit FFO totaled \$211.2 million, or \$1.81 per diluted share
- Core FFO totaled \$255.0 million, or \$2.19 per diluted share
- Same-center NOI increased 8.2% versus the full year ended December 31, 2020

### **Management Commentary**

"Our strong results for the fourth quarter capped off a remarkable year for Phillips Edison - both at the corporate level and the property level," stated Jeff Edison, chairman and chief executive officer of PECO. "During 2021, we completed our \$547 million underwritten IPO, our \$350 million debut investment grade debt offering, and a new \$980 million unsecured credit facility. This activity combined with the strong and growing cash flow generated by our centers positions us to pursue attractive external growth by expanding our portfolio of grocery-anchored shopping centers through acquisitions."

"At the property level, quarterly foot traffic surpassed both 2019 and 2020 levels, occupancy reached an all time high, and the operating environment remains healthy. We continue to see sustained demand for retail space at our grocery-anchored shopping centers. This demand allows us to drive strong internal growth through attractive new and renewal leasing spreads and executing new leases with contractual annual rent bumps.

"We believe our robust external and internal growth will drive strong long-term growth as we look toward the remainder of 2022 and beyond."

## Financial Results for the Fourth Quarter and Year Ended December 31, 2021

### *Net (Loss) Income*

Fourth quarter 2021 net loss attributable to stockholders totaled \$5.2 million, or \$0.05 per diluted share, compared to net loss of \$11.2 million, or \$0.12 per diluted share, during the fourth quarter of 2020.

For the year ended December 31, 2021, net income attributable to stockholders totaled \$15.1 million, or \$0.15 per diluted share, compared to \$4.8 million, or \$0.05 per diluted share, during the year ended December 31, 2020.

### *Nareit FFO*

Fourth quarter 2021 funds from operations attributable to stockholders and operating partnership unit ("OP unit") holders as defined by Nareit ("Nareit FFO") increased 7.3% to \$49.4 million, or \$0.39 per diluted share, from \$46.0 million, or \$0.41 per diluted share, during the fourth quarter of 2020.

For the year ended December 31, 2021, Nareit FFO decreased 4.7% to \$211.2 million, or \$1.81 per diluted share, from \$221.7 million, or \$1.99 per diluted share, during the year ended December 31, 2020.

The results were driven by an increase in rental income and an improvement in collections, offset by an increase in the earn-out liability, which resulted in \$7.4 million and \$30.4 million of non-cash expense for the three months and year ended December 31, 2021, respectively. The earn-out liability was settled in its entirety with the issuance of approximately 1.6 million OP units on January 11, 2022. The per diluted share metrics were impacted by an increase in shares outstanding due to the earn-out shares and PECO's July 2021 IPO.

### *Core FFO*

Fourth quarter 2021 core funds from operations ("Core FFO") increased 24.5% to \$60.8 million, or \$0.47 per diluted share, compared to \$48.8 million, or \$0.44 per diluted share, during the fourth quarter of 2020.

For the year ended December 31, 2021, Core FFO increased 15.7% to \$255.0 million, or \$2.19 per diluted share, compared to \$220.4 million, or \$1.98 per diluted share, during the year ended December 31, 2020.

The results were driven by an increase in rental income, an improvement in collections, and lower interest costs. Core FFO excludes one-time non-cash items like the aforementioned earn-out liability adjustment.

### *Same-Center NOI*

Fourth quarter 2021 same-center net operating income ("NOI") increased 15.2% to \$88.8 million compared to \$77.1 million during the fourth quarter of 2020.

For the year ended December 31, 2021, same-center NOI improved 8.2% to \$346.8 million compared to \$320.4 million during the year ended December 31, 2020.

Results were driven by a strong leasing environment which led to an increase in average base rent per square foot, as well as stronger collections compared to 2020.

## Portfolio Overview for the Fourth Quarter and Year Ended December 31, 2021

### *Portfolio Statistics*

As of December 31, 2021, PECO's wholly-owned portfolio consisted of 268 properties, totaling approximately 30.7 million square feet, located in 31 states. This compared to 283 properties, totaling approximately 31.7 million square feet, located in 31 states as of December 31, 2020.

Leased portfolio occupancy increased to 96.3% at December 31, 2021, compared to 94.7% at December 31, 2020.

Anchor occupancy totaled 98.1% compared to 97.6% at December 31, 2020, and inline occupancy totaled 92.7% compared to 88.9% at December 31, 2020.

### *Leasing Activity*

During the fourth quarter of 2021, 253 leases (new, renewal, and options) were executed totaling 1.4 million square feet. This compared to 248 leases executed totaling 1.1 million square feet during the fourth quarter of 2020.

Comparable rent spreads during the fourth quarter of 2021, which compare the percentage increase (or decrease) of new or renewal leases to the expiring lease of a unit that was occupied within the past twelve months, were 18.3% for new leases, 7.8% for renewal leases (excluding options), and 10.4% combined (new and renewal leases only).

During the year ended December 31, 2021, 1,135 leases (new, renewal, and options) were executed totaling approximately 5.6 million square feet. This compared to 861 leases executed totaling approximately 4.7 million square feet during the same year-ago period.

Comparable rent spreads during the year ended December 31, 2021 were 15.7% for new leases, 8.1% for renewal leases (excluding options), and 10.1% combined (new and renewal leases only).

### *Acquisition & Disposition Activity*

During the fourth quarter of 2021, PECO acquired five grocery-anchored shopping centers and two outparcels totaling over 750,000 square feet for \$219.1 million. During the same period, four properties and one outparcel were sold for \$27.8 million.

During the year ended December 31, 2021, PECO acquired nine properties and five outparcels for a total of \$307.6 million. During the same period, 24 properties and four outparcels were sold for \$216.1 million.

From January 1, 2022 through February 9, 2022, PECO acquired two properties totaling \$82.9 million and disposed of one property totaling \$1.4 million.

### **Balance Sheet Highlights as of December 31, 2021**

As of December 31, 2021, PECO had \$604.8 million of total liquidity, comprised of \$115.5 million of cash, cash equivalents, and restricted cash, plus \$489.3 million of borrowing capacity available on its \$500.0 million revolving credit facility. PECO has no material debt maturities until 2024.

PECO's net debt to annualized adjusted EBITDAre was 5.6x, compared to 7.3x at December 31, 2020.

PECO's outstanding debt had a weighted-average interest rate of 3.3% and a weighted-average maturity of 5.2 years, and 98.7% of its total debt was fixed-rate debt.

During the fourth quarter of 2021, PECO completed its debut public debt offering of \$350 million aggregate principal amount of 2.625% Senior Notes due 2031. The notes were priced at 98.692% of the principal amount and will mature on November 15, 2031.

On February 9, 2022, PECO's Board of Directors (the "Board") authorized a new \$250 million "at-the-market" ("ATM") stock offering program. The establishment of the ATM is expected to improve PECO's access to the equity capital markets. PECO has no immediate plans to utilize the ATM program and will patiently evaluate market conditions before considering using the ATM.

### **Monthly Stockholder Distributions**

For the three months ended December 31, 2021, total distributions of \$34.7 million were paid to common stockholders, Class B stockholders and OP unit holders.

Monthly distributions paid in October 2021 were \$0.085 per share. Monthly distributions paid in November 2021, December 2021, January 2022, and February 2022 were each \$0.09 per share. PECO has paid, and plans to continue to pay, distributions monthly.

Subsequent to the quarter end, the Board authorized monthly distributions of \$0.09 per share payable in March 2022, April 2022, and May 2022 to stockholders of record at the close of business on February 15, 2022, March 15, 2022, and April 15, 2022, respectively.

## 2022 Guidance

The following guidance is based upon PECO's current view of existing market conditions and assumptions for the year ending December 31, 2022. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

|                                    | Full Year 2022 Guidance |
|------------------------------------|-------------------------|
| Net income per share               | \$0.29 - \$0.35         |
| Nareit FFO per share               | \$2.05 - \$2.12         |
| Core FFO per share                 | \$2.16 - \$2.24         |
| Same-Center NOI growth             | 3.0% - 4.0%             |
|                                    | Full Year 2022 Guidance |
| Acquisitions (net of dispositions) | \$300 - \$400 million   |

The following table provides a reconciliation of the range of the Company's 2022 estimated net income to estimated Nareit FFO and Core FFO:

| (Unaudited)  | Low End | High End |
|--|---------|----------|
| Net income   | \$ 0.29 | \$ 0.35  |
| Depreciation and amortization of real estate assets  | 1.73    | 1.74     |
| Adjustments related to unconsolidated joint ventures | 0.03    | 0.03     |
| Nareit FFO   | \$ 2.05 | \$ 2.12  |
| Depreciation and amortization of corporate assets    | 0.02    | 0.02     |
| Change in fair value of earn-out liability           | 0.01    | 0.01     |
| Loss on extinguishment of debt, net                  | 0.03    | 0.03     |
| Transaction costs and other                          | 0.07    | 0.08     |
| Amortization of joint venture basis differences      | (0.02)  | (0.02)   |
| Core FFO   | \$ 2.16 | \$ 2.24  |

## Results Presentation Details

PECO plans to host a conference call and webcast on Friday, February 11, 2022 at 12:00 p.m. Eastern Time to discuss these results. Chairman and Chief Executive Officer Jeff Edison, President Devin Murphy, and Chief Financial Officer John Caulfield will host the presentation.

**Date:** Friday, February 11, 2022

**Time:** 12:00 p.m. Eastern Time

**Toll-Free Dial-In Number:** (844) 961-1115

**International Dial-In Number:** (929) 517-0921

**Conference ID:** 5899755

**Webcast link:** <https://edge.media-server.com/mmc/p/9ak4ksyc>

A webcast replay will be available approximately one hour after the conclusion of the presentation using the Webcast link above.

For more information on the Company's financial results, please refer to the Company's 2021 Annual Report on Form 10-K, to be filed with the SEC on or before February 16, 2022, which is accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Same-Center Net Operating Income Reconciliation**—Below is a reconciliation of Net (Loss) Income to NOI and Same-Center NOI (in thousands):

|   | Three Months Ended December 31, |             |           | Year Ended December 31, |            |
|---|---------------------------------|-------------|-----------|-------------------------|------------|
|   | 2021                            | 2020        | 2019      | 2021                    | 2020       |
| Net (loss) income   | \$ (5,836)                      | \$ (12,754) | \$ 4,861  | \$ 17,233               | \$ 5,462   |
| Adjusted to exclude:  |                                 |             |           |                         |            |
| Fees and management income  | (3,240)                         | (2,314)     | (2,602)   | (10,335)                | (9,820)    |
| Straight-line rental income <sup>(1)</sup>                        | (2,536)                         | (192)       | (1,974)   | (9,404)                 | (3,356)    |
| Net amortization of above- and below-market leases                | (948)                           | (779)       | (919)     | (3,581)                 | (3,173)    |
| Lease buyout income   | (347)                           | (265)       | (78)      | (3,485)                 | (1,237)    |
| General and administrative expenses                               | 15,915                          | 11,242      | 10,238    | 48,820                  | 41,383     |
| Depreciation and amortization                                     | 55,604                          | 55,987      | 57,850    | 221,433                 | 224,679    |
| Impairment of real estate assets                                  | —                               | 2,423       | 12,767    | 6,754                   | 2,423      |
| Interest expense, net   | 18,606                          | 19,986      | 27,023    | 76,371                  | 85,303     |
| Loss (gain) on disposal of property, net                          | 1,257                           | 2,122       | (17,267)  | (30,421)                | (6,494)    |
| Other expense (income), net                                       | 8,766                           | 320         | (800)     | 34,361                  | (9,245)    |
| Property operating expenses related to fees and management income | 1,244                           | 3,512       | 1,093     | 4,855                   | 6,098      |
| NOI for real estate investments                                   | 88,485                          | 79,288      | 90,192    | 352,601                 | 332,023    |
| Less: Non-same-center NOI <sup>(2)</sup>                          | 340                             | (2,203)     | (5,716)   | (5,833)                 | (11,646)   |
| Total Same-Center NOI   | \$ 88,825                       | \$ 77,085   | \$ 84,476 | \$ 346,768              | \$ 320,377 |
| Less: Centers not included in 2019 Same-Center <sup>(3)</sup>     | (1,763)                         |             | (688)     |                         |            |
| Total Same-Center NOI - adjusted for 2019 <sup>(3)</sup>          | \$ 87,062                       |             | \$ 83,788 |                         |            |

<sup>(1)</sup> Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.

<sup>(2)</sup> Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities.

<sup>(3)</sup> When comparing Same-Center NOI for the three months ended December 31, 2021 and 2019, Same-Center NOI represents the NOI for the properties that were wholly-owned and operational for the entire portion of both comparable reporting periods. Same-Center NOI when comparing the three months ended December 31, 2021 and 2019 excludes the change in NOI from properties acquired or disposed of after September 30, 2019.

# Overview of Results

Unaudited, in thousands (excluding per share and per square foot amounts)

|   | Three Months Ended<br>December 31, |            | Year Ended<br>December 31, |            |
|---|------------------------------------|------------|----------------------------|------------|
|   | 2021                               | 2020       | 2021                       | 2020       |
| <b>SUMMARY FINANCIAL RESULTS</b>                              |                                    |            |                            |            |
| Total revenues (page 14)                                      | \$ 137,061                         | \$ 120,759 | \$ 532,846                 | \$ 498,017 |
| Net (loss) income attributable to stockholders (page 14)      | (5,209)                            | (11,193)   | 15,121                     | 4,772      |
| Net (loss) income per share - basic and diluted (page 14)     | \$ (0.05)                          | \$ (0.12)  | \$ 0.15                    | \$ 0.05    |
| Same-Center NOI (page 20)                                     | 88,825                             | 77,085     | 346,768                    | 320,377    |
| Adjusted EBITDAre (page 18)                                   | 78,725                             | 69,369     | 329,419                    | 308,000    |
| Nareit FFO (page 16)  | 49,402                             | 46,033     | 211,202                    | 221,681    |
| Nareit FFO per share - diluted (page 16)                      | \$ 0.39                            | \$ 0.41    | \$ 1.81                    | \$ 1.99    |
| Core FFO (page 16)  | 60,765                             | 48,804     | 254,954                    | 220,407    |
| Core FFO per share - diluted (page 16)                        | \$ 0.47                            | \$ 0.44    | \$ 2.19                    | \$ 1.98    |
| <b>SUMMARY OF FINANCIAL AND OPERATING RATIOS</b>              |                                    |            |                            |            |
| Same-Center NOI margin (page 20)                              | 72.1 %                             | 69.7 %     | 72.0 %                     | 70.7 %     |
| Same-Center NOI change (page 20) <sup>(1)</sup>               | 15.2 %                             | (9.6)%     | 8.2 %                      | (4.1)%     |
| <b>LEASING RESULTS</b>  |                                    |            |                            |            |
| Comparable rent spreads - new leases (page 41) <sup>(2)</sup> | 18.3 %                             | 6.3 %      | 15.7 %                     | 8.2 %      |
| Comparable rent spreads - renewals (page 41) <sup>(2)</sup>   | 7.8 %                              | 5.2 %      | 8.1 %                      | 6.7 %      |
| Portfolio retention rate                                      | 85.8 %                             | 90.6 %     | 87.8 %                     | 85.2 %     |

|   | As of December 31, |          |
|---|--------------------|----------|
|   | 2021               | 2020     |
| <b>OUTSTANDING STOCK AND PARTNERSHIP UNITS</b>    |                    |          |
| Common stock outstanding                          | 19,550             | —        |
| Class B common stock outstanding                  | 93,665             | 93,279   |
| Operating Partnership (OP) units outstanding      | 13,389             | 13,283   |
| <b>SUMMARY PORTFOLIO STATISTICS<sup>(2)</sup></b> |                    |          |
| Number of properties                              | 268                | 283      |
| GLA - all properties (page 43)                    | 30,691             | 31,709   |
| Leased occupancy (page 37)                        | 96.3 %             | 94.7 %   |
| Economic occupancy (page 37)                      | 95.3 %             | 94.2 %   |
| Leased ABR PSF (page 37)                          | \$ 13.71           | \$ 12.88 |
| Leased Anchor ABR PSF (page 37)                   | \$ 9.70            | \$ 9.27  |
| Leased Inline ABR PSF (page 37)                   | \$ 21.95           | \$ 20.59 |

<sup>(1)</sup> Reflects Same-Center NOI change as initially reported for the specified period.

<sup>(2)</sup> Statistics represent our wholly-owned properties.



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## FINANCIAL SUMMARY

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Quarter Ended December 31, 2021

# Consolidated Balance Sheets

Condensed and Unaudited, in thousands (excluding per share amounts)

|   | December 31,        |                     |
|---|---------------------|---------------------|
|   | 2021                | 2020                |
| <b>ASSETS</b>   |                     |                     |
| Investment in real estate:  |                     |                     |
| Land and improvements   | \$ 1,586,993        | \$ 1,549,362        |
| Building and improvements   | 3,355,433           | 3,237,986           |
| In-place lease assets   | 452,504             | 441,683             |
| Above-market lease assets   | 68,736              | 66,106              |
| Total investment in real estate assets                                      | 5,463,666           | 5,295,137           |
| Accumulated depreciation and amortization                                   | (1,110,426)         | (941,413)           |
| Net investment in real estate assets  | 4,353,240           | 4,353,724           |
| Investment in unconsolidated joint ventures                                 | 31,326              | 37,366              |
| Total investment in real estate assets, net                                 | 4,384,566           | 4,391,090           |
| Cash and cash equivalents   | 92,585              | 104,296             |
| Restricted cash   | 22,944              | 27,641              |
| Goodwill  | 29,066              | 29,066              |
| Other assets, net   | 138,050             | 126,470             |
| Real estate investments and other assets held for sale                      | 1,557               | —                   |
| <b>Total assets</b>   | <b>\$ 4,668,768</b> | <b>\$ 4,678,563</b> |
| <b>LIABILITIES AND EQUITY</b>   |                     |                     |
| Liabilities:  |                     |                     |
| Debt obligations, net   | \$ 1,891,722        | \$ 2,292,605        |
| Below-market lease liabilities, net   | 107,526             | 101,746             |
| Earn-out liability  | 52,436              | 22,000              |
| Derivative liabilities  | 24,096              | 54,759              |
| Deferred income   | 19,145              | 14,581              |
| Accounts payable and other liabilities                                      | 97,229              | 176,943             |
| Liabilities of real estate investments held for sale                        | 288                 | —                   |
| Total liabilities   | 2,192,442           | 2,662,634           |
| Equity:   |                     |                     |
| Preferred stock, \$0.01 par value per share, 10,000 shares authorized       | —                   | —                   |
| Common stock, \$0.01 par value per share, 650,000 shares authorized         | 196                 | —                   |
| Class B common stock, \$0.01 par value per share, 350,000 shares authorized | 936                 | 2,798               |
| Additional paid-in capital  | 3,264,038           | 2,739,358           |
| Accumulated other comprehensive loss  | (24,819)            | (52,306)            |
| Accumulated deficit   | (1,090,837)         | (999,491)           |
| Total stockholders' equity  | 2,149,514           | 1,690,359           |
| Noncontrolling interests  | 326,812             | 325,570             |
| Total equity  | 2,476,326           | 2,015,929           |
| <b>Total liabilities and equity</b>   | <b>\$ 4,668,768</b> | <b>\$ 4,678,563</b> |

# Consolidated Statements of Operations

Condensed and Unaudited, in thousands (excluding per share amounts)

|   | Three Months Ended<br>December 31, |                    | Year Ended<br>December 31, |                 |
|---|------------------------------------|--------------------|----------------------------|-----------------|
|   | 2021                               | 2020               | 2021                       | 2020            |
| <b>REVENUES</b>   |                                    |                    |                            |                 |
| Rental income   | \$ 132,711                         | \$ 118,065         | \$ 519,495                 | \$ 485,483      |
| Fees and management income  | 3,240                              | 2,314              | 10,335                     | 9,820           |
| Other property income   | 1,110                              | 380                | 3,016                      | 2,714           |
| <b>Total revenues</b>   | <b>137,061</b>                     | <b>120,759</b>     | <b>532,846</b>             | <b>498,017</b>  |
| <b>OPERATING EXPENSES</b>   |                                    |                    |                            |                 |
| Property operating  | 27,130                             | 25,264             | 92,914                     | 87,490          |
| Real estate taxes   | 15,619                             | 16,169             | 65,381                     | 67,016          |
| General and administrative  | 15,915                             | 11,242             | 48,820                     | 41,383          |
| Depreciation and amortization   | 55,604                             | 55,987             | 221,433                    | 224,679         |
| Impairment of real estate assets  | —                                  | 2,423              | 6,754                      | 2,423           |
| <b>Total operating expenses</b>   | <b>114,268</b>                     | <b>111,085</b>     | <b>435,302</b>             | <b>422,991</b>  |
| <b>OTHER</b>  |                                    |                    |                            |                 |
| Interest expense, net   | (18,606)                           | (19,986)           | (76,371)                   | (85,303)        |
| (Loss) gain on disposal of property, net  | (1,257)                            | (2,122)            | 30,421                     | 6,494           |
| Other (expense) income, net   | (8,766)                            | (320)              | (34,361)                   | 9,245           |
| <b>Net (loss) income</b>  | <b>(5,836)</b>                     | <b>(12,754)</b>    | <b>17,233</b>              | <b>5,462</b>    |
| Net loss (income) attributable to noncontrolling interests                      | 627                                | 1,561              | (2,112)                    | (690)           |
| <b>Net (loss) income attributable to stockholders</b>                           | <b>\$ (5,209)</b>                  | <b>\$ (11,193)</b> | <b>\$ 15,121</b>           | <b>\$ 4,772</b> |
| <b>EARNINGS PER SHARE OF COMMON STOCK</b>                                       |                                    |                    |                            |                 |
| Net (loss) income per share attributable to stockholders -<br>basic and diluted | \$ (0.05)                          | \$ (0.12)          | \$ 0.15                    | \$ 0.05         |

# Consolidated Statements of Operations

Condensed and Unaudited, in thousands (excluding per share amounts)

|  | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2021 | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 |
| <b>REVENUES</b>  |                      |                       |                  |                   |                      |
| Rental income  | \$ 132,711           | \$ 128,826            | \$ 130,335       | \$ 127,623        | \$ 118,065           |
| Fees and management income   | 3,240                | 2,435                 | 2,374            | 2,286             | 2,314                |
| Other property income  | 1,110                | 1,073                 | 361              | 472               | 380                  |
| <b>Total revenues</b>  | <b>137,061</b>       | <b>132,334</b>        | <b>133,070</b>   | <b>130,381</b>    | <b>120,759</b>       |
| <b>OPERATING EXPENSES</b>  |                      |                       |                  |                   |                      |
| Property operating   | 27,130               | 21,608                | 21,974           | 22,202            | 25,264               |
| Real estate taxes  | 15,619               | 16,375                | 16,814           | 16,573            | 16,169               |
| General and administrative   | 15,915               | 11,627                | 11,937           | 9,341             | 11,242               |
| Depreciation and amortization  | 55,604               | 53,901                | 56,587           | 55,341            | 55,987               |
| Impairment of real estate assets   | —                    | 698                   | 1,056            | 5,000             | 2,423                |
| <b>Total operating expenses</b>  | <b>114,268</b>       | <b>104,209</b>        | <b>108,368</b>   | <b>108,457</b>    | <b>111,085</b>       |
| <b>OTHER</b>   |                      |                       |                  |                   |                      |
| Interest expense, net  | (18,606)             | (18,570)              | (19,132)         | (20,063)          | (19,986)             |
| (Loss) gain on disposal of property, net                                     | (1,257)              | 14,093                | 3,744            | 13,841            | (2,122)              |
| Other expense, net   | (8,766)              | (7,086)               | (2,924)          | (15,585)          | (320)                |
| <b>Net (loss) income</b>   | <b>(5,836)</b>       | <b>16,562</b>         | <b>6,390</b>     | <b>117</b>        | <b>(12,754)</b>      |
| Net loss (income) attributable to noncontrolling interests                   | 627                  | (1,929)               | (796)            | (14)              | 1,561                |
| <b>Net (loss) income attributable to stockholders</b>                        | <b>\$ (5,209)</b>    | <b>\$ 14,633</b>      | <b>\$ 5,594</b>  | <b>\$ 103</b>     | <b>\$ (11,193)</b>   |
| <b>EARNINGS PER SHARE OF COMMON STOCK</b>                                    |                      |                       |                  |                   |                      |
| Net (loss) income per share attributable to stockholders - basic and diluted | \$ (0.05)            | \$ 0.13               | \$ 0.06          | \$ 0.00           | \$ (0.12)            |

# Nareit FFO, Core FFO, and Adjusted FFO

Unaudited, in thousands (excluding per share amounts)

|  | Three Months Ended<br>December 31, |                  | Year Ended<br>December 31, |                   |
|--|------------------------------------|------------------|----------------------------|-------------------|
|  | 2021                               | 2020             | 2021                       | 2020              |
| <b>NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS</b> |                                    |                  |                            |                   |
| Net (loss) income  | \$ (5,836)                         | \$ (12,754)      | \$ 17,233                  | \$ 5,462          |
| Adjustments:   |                                    |                  |                            |                   |
| Depreciation and amortization of real estate assets                | 54,585                             | 54,450           | 217,564                    | 218,738           |
| Impairment of real estate assets                                   | —                                  | 2,423            | 6,754                      | 2,423             |
| Loss (gain) on disposal of property, net                           | 1,257                              | 2,122            | (30,421)                   | (6,494)           |
| Adjustments related to unconsolidated joint ventures               | (604)                              | (208)            | 72                         | 1,552             |
| <b>Nareit FFO attributable to stockholders and OP unit holders</b> | <b>\$ 49,402</b>                   | <b>\$ 46,033</b> | <b>\$ 211,202</b>          | <b>\$ 221,681</b> |

|  |                  |                  |                   |                   |
|--|------------------|------------------|-------------------|-------------------|
| <b>CORE FFO</b>  |                  |                  |                   |                   |
| Nareit FFO attributable to stockholders and OP unit holders          | \$ 49,402        | \$ 46,033        | \$ 211,202        | \$ 221,681        |
| Adjustments:   |                  |                  |                   |                   |
| Depreciation and amortization of corporate assets                    | 1,019            | 1,537            | 3,869             | 5,941             |
| Change in fair value of earn-out liability                           | 7,436            | —                | 30,436            | (10,000)          |
| Transaction and acquisition expenses                                 | 2,513            | 328              | 5,363             | 539               |
| Loss (gain) on extinguishment or modification of debt and other, net | 808              | (69)             | 3,592             | 4                 |
| Amortization of unconsolidated joint venture basis differences       | 262              | 616              | 1,167             | 1,883             |
| Realized performance income  | (675)            | —                | (675)             | —                 |
| Other impairment charges   | —                | 359              | —                 | 359               |
| <b>Core FFO</b>  | <b>\$ 60,765</b> | <b>\$ 48,804</b> | <b>\$ 254,954</b> | <b>\$ 220,407</b> |

|   |                  |                  |                   |                   |
|---|------------------|------------------|-------------------|-------------------|
| <b>ADJUSTED FFO</b>   |                  |                  |                   |                   |
| Core FFO  | \$ 60,765        | \$ 48,804        | \$ 254,954        | \$ 220,407        |
| Adjustments:  |                  |                  |                   |                   |
| Straight-line and non-cash adjustments                      | (1,944)          | 552              | (6,748)           | 920               |
| Capital expenditures and leasing commissions <sup>(1)</sup> | (21,162)         | (17,505)         | (52,009)          | (37,885)          |
| Non-cash share-based compensation expense                   | 5,826            | 799              | 13,530            | 4,673             |
| Adjustments related to unconsolidated joint ventures        | (236)            | (201)            | (783)             | (502)             |
| <b>Adjusted FFO</b>   | <b>\$ 43,249</b> | <b>\$ 32,449</b> | <b>\$ 208,944</b> | <b>\$ 187,613</b> |

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| <b>NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS AND CORE FFO PER DILUTED SHARE<sup>(2)</sup></b> |         |         |         |         |
| Weighted-average shares of common stock outstanding - diluted   | 128,139 | 111,137 | 116,672 | 111,156 |
| Nareit FFO attributable to stockholders and OP unit holders per share - diluted                                 | \$ 0.39 | \$ 0.41 | \$ 1.81 | \$ 1.99 |
| Core FFO per share - diluted  | \$ 0.47 | \$ 0.44 | \$ 2.19 | \$ 1.98 |

<sup>(1)</sup> Excludes development and redevelopment projects.

<sup>(2)</sup> Restricted stock awards were dilutive to Nareit FFO attributable to stockholders and OP unit holders per share and Core FFO per share for the years ended December 31, 2021 and 2020, and, accordingly, their impact was included in the weighted-average shares of common stock used in their respective per share calculations. For the three months ended December 31, 2021 and 2020, restricted stock units had an anti-dilutive effect upon the calculation of earnings per share and thus were excluded.

# Nareit FFO, Core FFO, and Adjusted FFO

Unaudited, in thousands (excluding per share amounts)

|   | Three Months Ended   |                       |                  |                   |                      |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
|   | December 31,<br>2021 | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 |
| <b>NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS</b>  |                      |                       |                  |                   |                      |
| Net (loss) income   | \$ (5,836)           | \$ 16,562             | \$ 6,390         | \$ 117            | \$ (12,754)          |
| Adjustments:  |                      |                       |                  |                   |                      |
| Depreciation and amortization of real estate assets   | 54,585               | 52,984                | 55,654           | 54,341            | 54,450               |
| Impairment of real estate assets  | —                    | 698                   | 1,056            | 5,000             | 2,423                |
| Loss (gain) on disposal of property, net  | 1,257                | (14,093)              | (3,744)          | (13,841)          | 2,122                |
| Adjustments related to unconsolidated joint ventures  | (604)                | 776                   | 537              | (637)             | (208)                |
| <b>Nareit FFO attributable to stockholders and OP unit holders</b>  | <b>\$ 49,402</b>     | <b>\$ 56,927</b>      | <b>\$ 59,893</b> | <b>\$ 44,980</b>  | <b>\$ 46,033</b>     |
| <b>CORE FFO</b>   |                      |                       |                  |                   |                      |
| Nareit FFO attributable to stockholders and OP unit holders   | \$ 49,402            | \$ 56,927             | \$ 59,893        | \$ 44,980         | \$ 46,033            |
| Adjustments:  |                      |                       |                  |                   |                      |
| Depreciation and amortization of corporate assets   | 1,019                | 917                   | 933              | 1,000             | 1,537                |
| Change in fair value of earn-out liability  | 7,436                | 5,000                 | 2,000            | 16,000            | —                    |
| Transaction and acquisition expenses  | 2,513                | 1,775                 | 934              | 141               | 328                  |
| Loss (gain) on extinguishment or modification of debt and other, net  | 808                  | 1,674                 | 419              | 691               | (69)                 |
| Amortization of unconsolidated joint venture basis differences  | 262                  | 80                    | 79               | 746               | 616                  |
| Realized performance income   | (675)                | —                     | —                | —                 | —                    |
| Other impairment charges  | —                    | —                     | —                | —                 | 359                  |
| <b>Core FFO</b>   | <b>\$ 60,765</b>     | <b>\$ 66,373</b>      | <b>\$ 64,258</b> | <b>\$ 63,558</b>  | <b>\$ 48,804</b>     |
| <b>ADJUSTED FFO</b>   |                      |                       |                  |                   |                      |
| Core FFO  | \$ 60,765            | \$ 66,373             | \$ 64,258        | \$ 63,558         | \$ 48,804            |
| Adjustments:  |                      |                       |                  |                   |                      |
| Straight-line and non-cash adjustments  | (1,944)              | (1,866)               | (2,256)          | (682)             | 552                  |
| Capital expenditures and leasing commissions <sup>(1)</sup>   | (21,162)             | (12,639)              | (10,894)         | (7,314)           | (17,505)             |
| Non-cash share-based compensation expense   | 5,826                | 2,455                 | 3,736            | 1,513             | 799                  |
| Adjustments related to unconsolidated joint ventures  | (236)                | (183)                 | (168)            | (196)             | (201)                |
| <b>Adjusted FFO</b>   | <b>\$ 43,249</b>     | <b>\$ 54,140</b>      | <b>\$ 54,676</b> | <b>\$ 56,879</b>  | <b>\$ 32,449</b>     |
| <b>NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS AND CORE FFO PER DILUTED SHARE<sup>(2)</sup></b> |                      |                       |                  |                   |                      |
| Weighted-average shares of common stock outstanding - diluted   | 128,139              | 122,573               | 107,175          | 106,995           | 111,137              |
| Nareit FFO attributable to stockholders and OP unit holders per share - diluted                                 | \$ 0.39              | \$ 0.46               | \$ 0.56          | \$ 0.42           | \$ 0.41              |
| Core FFO per share - diluted  | \$ 0.47              | \$ 0.54               | \$ 0.60          | \$ 0.59           | \$ 0.44              |

<sup>(1)</sup> Excludes development and redevelopment projects.

<sup>(2)</sup> Restricted stock awards were dilutive to Nareit FFO attributable to stockholders and OP unit holders per share and Core FFO per share, which may result in a different number of shares in periods of net loss for GAAP as their impact would be anti-dilutive.

# EBITDAre Metrics

Unaudited, in thousands

|  | Three Months Ended<br>December 31, |                  | Year Ended<br>December 31, |                   |
|--|------------------------------------|------------------|----------------------------|-------------------|
|  | 2021                               | 2020             | 2021                       | 2020              |
| <b>CALCULATION OF EBITDAre</b>                       |                                    |                  |                            |                   |
| Net (loss) income                                    | \$ (5,836)                         | \$ (12,754)      | \$ 17,233                  | \$ 5,462          |
| Adjustments:   |                                    |                  |                            |                   |
| Depreciation and amortization                        | 55,604                             | 55,987           | 221,433                    | 224,679           |
| Interest expense, net                                | 18,606                             | 19,986           | 76,371                     | 85,303            |
| Loss (gain) on disposal of property, net             | 1,257                              | 2,122            | (30,421)                   | (6,494)           |
| Impairment of real estate assets                     | —                                  | 2,423            | 6,754                      | 2,423             |
| Federal, state, and local tax (income) expense       | (169)                              | 109              | 327                        | 491               |
| Adjustments related to unconsolidated joint ventures | (273)                              | 193              | 1,431                      | 3,355             |
| <b>EBITDAre</b>                                      | <b>\$ 69,189</b>                   | <b>\$ 68,066</b> | <b>\$ 293,128</b>          | <b>\$ 315,219</b> |

|  |                  |                  |                   |                   |
|--|------------------|------------------|-------------------|-------------------|
| <b>CALCULATION OF ADJUSTED EBITDAre</b>                        |                  |                  |                   |                   |
| EBITDAre   | \$ 69,189        | \$ 68,066        | \$ 293,128        | \$ 315,219        |
| Adjustments:   |                  |                  |                   |                   |
| Change in fair value of earn-out liability                     | 7,436            | —                | 30,436            | (10,000)          |
| Transaction and acquisition expenses                           | 2,513            | 328              | 5,363             | 539               |
| Amortization of unconsolidated joint venture basis differences | 262              | 616              | 1,167             | 1,883             |
| Realized performance income                                    | (675)            | —                | (675)             | —                 |
| Other impairment charges                                       | —                | 359              | —                 | 359               |
| <b>Adjusted EBITDAre</b>                                       | <b>\$ 78,725</b> | <b>\$ 69,369</b> | <b>\$ 329,419</b> | <b>\$ 308,000</b> |

# EBITDAre Metrics

Unaudited, in thousands

|  | Three Months Ended   |                       |                  |                   |                      |
|--|----------------------|-----------------------|------------------|-------------------|----------------------|
|  | December 31,<br>2021 | September 30,<br>2021 | June 30,<br>2021 | March 31,<br>2021 | December 31,<br>2020 |
| <b>CALCULATION OF EBITDAre</b>                                 |                      |                       |                  |                   |                      |
| Net (loss) income  | \$ (5,836)           | \$ 16,562             | \$ 6,390         | \$ 117            | \$ (12,754)          |
| Adjustments:   |                      |                       |                  |                   |                      |
| Depreciation and amortization                                  | 55,604               | 53,901                | 56,587           | 55,341            | 55,987               |
| Interest expense, net  | 18,606               | 18,570                | 19,132           | 20,063            | 19,986               |
| Loss (gain) on disposal of property, net                       | 1,257                | (14,093)              | (3,744)          | (13,841)          | 2,122                |
| Impairment of real estate assets                               | —                    | 698                   | 1,056            | 5,000             | 2,423                |
| Federal, state, and local tax (income) expense                 | (169)                | 165                   | 165              | 166               | 109                  |
| Adjustments related to unconsolidated joint ventures           | (273)                | 1,107                 | (535)            | 1,132             | 193                  |
| <b>EBITDAre</b>  | <b>\$ 69,189</b>     | <b>\$ 76,910</b>      | <b>\$ 79,051</b> | <b>\$ 67,978</b>  | <b>\$ 68,066</b>     |
| <b>CALCULATION OF ADJUSTED EBITDAre</b>                        |                      |                       |                  |                   |                      |
| EBITDAre   | \$ 69,189            | \$ 76,910             | \$ 79,051        | \$ 67,978         | \$ 68,066            |
| Adjustments:   |                      |                       |                  |                   |                      |
| Change in fair value of earn-out liability                     | 7,436                | 5,000                 | 2,000            | 16,000            | —                    |
| Transaction and acquisition expenses                           | 2,513                | 1,775                 | 934              | 141               | 328                  |
| Amortization of unconsolidated joint venture basis differences | 262                  | 80                    | 79               | 746               | 616                  |
| Realized performance income                                    | (675)                | —                     | —                | —                 | —                    |
| Other impairment charges                                       | —                    | —                     | —                | —                 | 359                  |
| <b>Adjusted EBITDAre</b>                                       | <b>\$ 78,725</b>     | <b>\$ 83,765</b>      | <b>\$ 82,064</b> | <b>\$ 84,865</b>  | <b>\$ 69,369</b>     |

# Same-Center Net Operating Income

Unaudited, in thousands

|  | Three Months Ended<br>December 31, |                  | Favorable<br>(Unfavorable)<br>% | Year Ended<br>December 31, |                   | Favorable<br>(Unfavorable)<br>% |
|--|------------------------------------|------------------|---------------------------------|----------------------------|-------------------|---------------------------------|
|  | 2021                               | 2020             |                                 | 2021                       | 2020              |                                 |
| <b>SAME-CENTER NOI<sup>(1)</sup></b>         |                                    |                  |                                 |                            |                   |                                 |
| Revenues:                                    |                                    |                  |                                 |                            |                   |                                 |
| Rental income <sup>(2)</sup>                 | \$ 91,825                          | \$ 88,679        |                                 | \$ 361,297                 | \$ 356,096        |                                 |
| Tenant recovery income                       | 29,683                             | 30,146           |                                 | 115,989                    | 120,475           |                                 |
| Reserves for uncollectibility <sup>(3)</sup> | 590                                | (8,616)          |                                 | 1,876                      | (26,243)          |                                 |
| Other property income                        | 1,034                              | 355              |                                 | 2,761                      | 2,570             |                                 |
| <b>Total revenues</b>                        | <b>123,132</b>                     | <b>110,564</b>   | <b>11.4%</b>                    | <b>481,923</b>             | <b>452,898</b>    | <b>6.4 %</b>                    |
| Operating expenses:                          |                                    |                  |                                 |                            |                   |                                 |
| Property operating expenses                  | 19,386                             | 18,159           |                                 | 72,226                     | 68,101            |                                 |
| Real estate taxes                            | 14,921                             | 15,320           |                                 | 62,929                     | 64,420            |                                 |
| <b>Total operating expenses</b>              | <b>34,307</b>                      | <b>33,479</b>    | <b>(2.5)%</b>                   | <b>135,155</b>             | <b>132,521</b>    | <b>(2.0)%</b>                   |
| <b>Total Same-Center NOI</b>                 | <b>\$ 88,825</b>                   | <b>\$ 77,085</b> | <b>15.2%</b>                    | <b>\$ 346,768</b>          | <b>\$ 320,377</b> | <b>8.2 %</b>                    |

**Same-Center NOI margin** 72.1% 69.7% 72.0% 70.7%

<sup>(1)</sup> Same-center NOI represents the NOI for the 256 properties that were wholly-owned and operational for the entire portion of both comparable reporting periods.

<sup>(2)</sup> Excludes straight-line rental income, net amortization of above- and below-market leases, and lease buyout income.

<sup>(3)</sup> Includes billings that will not be recognized as revenue until cash is collected or the Neighbor resumes regular payments and/or we deem it appropriate to resume recording revenue on an accrual basis, rather than on a cash basis.

|   | Three Months Ended<br>December 31, |                  | Year Ended<br>December 31, |                   |
|---|------------------------------------|------------------|----------------------------|-------------------|
|   | 2021                               | 2020             | 2021                       | 2020              |
| <b>SAME-CENTER NOI RECONCILIATION TO<br/>NET (LOSS) INCOME</b>    |                                    |                  |                            |                   |
| Net (loss) income   | \$ (5,836)                         | \$ (12,754)      | \$ 17,233                  | \$ 5,462          |
| Adjusted to exclude:  |                                    |                  |                            |                   |
| Fees and management income  | (3,240)                            | (2,314)          | (10,335)                   | (9,820)           |
| Straight-line rental income <sup>(1)</sup>                        | (2,536)                            | (192)            | (9,404)                    | (3,356)           |
| Net amortization of above- and below-market leases                | (948)                              | (779)            | (3,581)                    | (3,173)           |
| Lease buyout income   | (347)                              | (265)            | (3,485)                    | (1,237)           |
| General and administrative expenses                               | 15,915                             | 11,242           | 48,820                     | 41,383            |
| Depreciation and amortization                                     | 55,604                             | 55,987           | 221,433                    | 224,679           |
| Impairment of real estate assets                                  | —                                  | 2,423            | 6,754                      | 2,423             |
| Interest expense, net   | 18,606                             | 19,986           | 76,371                     | 85,303            |
| Loss (gain) on disposal of property, net                          | 1,257                              | 2,122            | (30,421)                   | (6,494)           |
| Other expense (income), net                                       | 8,766                              | 320              | 34,361                     | (9,245)           |
| Property operating expenses related to fees and management income | 1,244                              | 3,512            | 4,855                      | 6,098             |
| <b>NOI for real estate investments</b>                            | <b>88,485</b>                      | <b>79,288</b>    | <b>352,601</b>             | <b>332,023</b>    |
| Less: Non-same-center NOI <sup>(2)</sup>                          | 340                                | (2,203)          | (5,833)                    | (11,646)          |
| <b>Total Same-Center NOI</b>                                      | <b>\$ 88,825</b>                   | <b>\$ 77,085</b> | <b>\$ 346,768</b>          | <b>\$ 320,377</b> |

<sup>(1)</sup> Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.

<sup>(2)</sup> Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities.

# Joint Venture Portfolio and Financial Summary

Unaudited, dollars and square feet in thousands

## JOINT VENTURE PORTFOLIO SUMMARY

| Joint Venture                           | Investment Partner                             | As of December 31, 2021 |                            |          |       |
|---|--|-------------------------|----------------------------|----------|-------|
|   |  | Ownership Percentage    | Number of Shopping Centers | ABR      | GLA   |
| Grocery Retail Partners I LLC ("GRP I") | The Northwestern Mutual Life Insurance Company | 14%                     | 20                         | \$29,516 | 2,211 |
| Necessity Retail Partners ("NRP")       | TPG Real Estate affiliate                      | 20%                     | 1                          | 2,268    | 116   |

## JOINT VENTURE FINANCIAL SUMMARY

|                        | As of December 31, 2021 |       |         |     |        |
|------------------------|-------------------------|-------|---------|-----|--------|
|                        |                         | GRP I |         | NRP |        |
| Total assets           | \$                      |       | 390,379 | \$  | 26,450 |
| Gross debt             |                         |       | 174,026 |     | 15,315 |
| Pro rata share of debt |                         |       | 24,358  |     | 3,063  |

|  | Three Months Ended December 31, 2021 |       | Year Ended December 31, 2021 |      |    |       |    |     |
|--|--------------------------------------|-------|------------------------------|------|----|-------|----|-----|
|  | GRP I                                | NRP   | GRP I                        | NRP  |    |       |    |     |
| Pro rata share of Nareit FFO <sup>(1)</sup>      | \$                                   | 670   | \$                           | (65) | \$ | 2,596 | \$ | 337 |
| Pro rata share of Same-Center NOI <sup>(1)</sup> |                                      | 1,012 |                              | 114  |    | 3,879 |    | 397 |
| Pro rata share of NOI <sup>(1)</sup>             |                                      | 1,011 |                              | 140  |    | 3,880 |    | 802 |

<sup>(1)</sup> PECO's shares of our unconsolidated joint ventures' Nareit FFO, Same-Center NOI, and NOI results are all calculated based upon the respective ownership percentages presented in Joint Venture Portfolio Summary table above.

# Supplemental Balance Sheets Detail

Unaudited, in thousands

|  | As of December 31, |                   |
|--|--------------------|-------------------|
|  | 2021               | 2020              |
| <b>OTHER ASSETS, NET</b>                         |                    |                   |
| Deferred leasing commissions and costs           | \$ 44,968          | \$ 41,664         |
| Deferred financing expenses <sup>(1)</sup>       | 4,898              | 13,971            |
| Office equipment, right-of-use assets, and other | 24,823             | 21,578            |
| Corporate intangible assets                      | 6,706              | 6,804             |
| Total depreciable and amortizable assets         | 81,395             | 84,017            |
| Accumulated depreciation and amortization        | (41,236)           | (45,975)          |
| Net depreciable and amortizable assets           | 40,159             | 38,042            |
| Accounts receivable, net <sup>(2)</sup>          | 36,762             | 46,893            |
| Accounts receivable - affiliates                 | 711                | 543               |
| Deferred rent receivable, net <sup>(3)</sup>     | 40,212             | 32,298            |
| Prepaid expenses and other                       | 11,655             | 8,694             |
| Investment in third parties                      | 3,000              | —                 |
| Investment in marketable securities              | 5,551              | —                 |
| <b>Total other assets, net<sup>(4)</sup></b>     | <b>\$ 138,050</b>  | <b>\$ 126,470</b> |

## ACCOUNTS PAYABLE AND OTHER LIABILITIES

|   |                  |                   |
|---|------------------|-------------------|
| Share repurchase accrual  | \$ —             | \$ 77,642         |
| Accounts payable trade and other accruals                         | 30,434           | 26,618            |
| Accrued real estate taxes   | 22,833           | 29,745            |
| Security deposits   | 12,667           | 11,615            |
| Distribution accrual  | 1,548            | 9,845             |
| Accrued compensation  | 16,331           | 10,579            |
| Accrued interest  | 6,969            | 6,274             |
| Capital expenditure accrual                                       | 6,443            | 4,393             |
| Accrued income taxes and deferred tax liabilities, net            | 4                | 232               |
| <b>Total accounts payable and other liabilities<sup>(4)</sup></b> | <b>\$ 97,229</b> | <b>\$ 176,943</b> |

<sup>(1)</sup> Deferred financing expenses per the above table are related to our revolving line of credit, and as such we have elected to classify them as an asset rather than as a contra-liability.

<sup>(2)</sup> Net of \$3.5 million and \$8.9 million of general reserves for uncollectible amounts as of December 31, 2021 and 2020, respectively. Receivables that were removed for Neighbors considered to be non-creditworthy were \$9.2 million and \$22.8 million as of December 31, 2021 and 2020, respectively.

<sup>(3)</sup> Net of \$4.7 million and \$4.4 million of receivables removed as of December 31, 2021 and 2020, respectively, related to straight-line rent for Neighbors previously or currently considered to be non-creditworthy.

<sup>(4)</sup> Excluding amounts related to assets and liabilities held for sale as of December 31, 2021.

# Supplemental Statements of Operations Detail

Unaudited, in thousands

|  | Three Months Ended December 31, |                   | Year Ended December 31, |                   |
|--|---------------------------------|-------------------|-------------------------|-------------------|
|  | 2021                            | 2020              | 2021                    | 2020              |
| <b>REVENUES</b>                                  |                                 |                   |                         |                   |
| Rental income <sup>(1)</sup>                     | \$ 96,713                       | \$ 94,140         | \$ 379,073              | \$ 377,978        |
| Recovery income <sup>(1)</sup>                   | 31,726                          | 31,705            | 122,671                 | 127,717           |
| Straight-line rent amortization                  | 2,378                           | 155               | 9,005                   | 3,258             |
| Amortization of lease assets                     | 937                             | 771               | 3,539                   | 3,138             |
| Lease buyout income                              | 347                             | 265               | 3,485                   | 1,237             |
| Adjustments for collectibility <sup>(2)(3)</sup> | 610                             | (8,971)           | 1,722                   | (27,845)          |
| Fees and management income                       | 3,240                           | 2,314             | 10,335                  | 9,820             |
| Other property income                            | 1,110                           | 380               | 3,016                   | 2,714             |
| <b>Total revenues</b>                            | <b>\$ 137,061</b>               | <b>\$ 120,759</b> | <b>\$ 532,846</b>       | <b>\$ 498,017</b> |

<sup>(1)</sup> Includes income related to lease payments before assessing for collectibility.

<sup>(2)</sup> Includes revenue adjustments for non-creditworthy tenants.

<sup>(3)</sup> Contains general reserves but excludes reserves for straight-line rent amortization; includes recovery of previous revenue reserved.

## INTEREST EXPENSE, NET

|  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| Interest on revolving credit facility, net                           | \$ 198           | \$ 213           | \$ 870           | \$ 1,668         |
| Interest on unsecured term loans and senior notes, net               | 9,988            | 11,187           | 40,107           | 46,798           |
| Interest on secured debt   | 5,969            | 7,028            | 25,044           | 29,001           |
| Loss (gain) on extinguishment or modification of debt and other, net | 808              | (69)             | 3,592            | 4                |
| Non-cash amortization and other <sup>(1)</sup>                       | 1,643            | 1,627            | 6,758            | 7,832            |
| <b>Total interest expense, net</b>                                   | <b>\$ 18,606</b> | <b>\$ 19,986</b> | <b>\$ 76,371</b> | <b>\$ 85,303</b> |

<sup>(1)</sup> Amortization of debt-related items includes items such as deferred financing expenses, assumed market debt, and derivative adjustments, net.

## OTHER (EXPENSE) INCOME, NET

|  |                   |                 |                    |                 |
|--|-------------------|-----------------|--------------------|-----------------|
| Change in fair value of earn-out liability                   | \$ (7,436)        | \$ —            | \$ (30,436)        | \$ 10,000       |
| Equity in net income (loss) of unconsolidated joint ventures | 948               | 475             | 1,695              | (31)            |
| Transaction and acquisitions expenses                        | (2,513)           | (328)           | (5,363)            | (539)           |
| Federal, state, and local tax income (expense)               | 169               | (109)           | (327)              | (491)           |
| Other  | 66                | (358)           | 70                 | 306             |
| <b>Total other (expense) income, net</b>                     | <b>\$ (8,766)</b> | <b>\$ (320)</b> | <b>\$ (34,361)</b> | <b>\$ 9,245</b> |

# Capital Expenditures

Unaudited, in thousands

|   | Three Months Ended<br>December 31, |                  | Year Ended<br>December 31, |                  |
|---|------------------------------------|------------------|----------------------------|------------------|
|   | 2021                               | 2020             | 2021                       | 2020             |
| <b>CAPITAL EXPENDITURES FOR REAL ESTATE<sup>(1)</sup></b> |                                    |                  |                            |                  |
| Capital improvements                                      | \$ 9,962                           | \$ 7,863         | \$ 15,862                  | \$ 13,443        |
| Tenant improvements                                       | 7,135                              | 5,516            | 23,485                     | 14,304           |
| Redevelopment and development                             | 7,267                              | 7,002            | 31,579                     | 30,521           |
| <b>Total capital expenditures for real estate</b>         | <b>\$ 24,364</b>                   | <b>\$ 20,381</b> | <b>\$ 70,926</b>           | <b>\$ 58,268</b> |
| Corporate asset capital expenditures                      | 765                                | 2,407            | 2,194                      | 3,972            |
| Capitalized indirect costs <sup>(2)</sup>                 | 591                                | 405              | 1,915                      | 1,725            |
| <b>Total capital spending activity</b>                    | <b>\$ 25,720</b>                   | <b>\$ 23,193</b> | <b>\$ 75,035</b>           | <b>\$ 63,965</b> |
| <b>Cash paid for leasing commissions</b>                  | <b>\$ 2,948</b>                    | <b>\$ 2,126</b>  | <b>\$ 11,302</b>           | <b>\$ 5,930</b>  |

<sup>(1)</sup> Includes landlord work.

<sup>(2)</sup> Amount includes internal salaries and related benefits of personnel who work directly on capital projects as well as capitalized interest expense.

# Active Capital Projects

Unaudited, dollars in thousands

| Project                      | Location           | Description   | Target Stabilization Quarter <sup>(1)</sup> | Incurred to Date | Future Spend | Total Estimated Costs | Estimated Project Yield |
|------------------------------|--------------------|---|---|------------------|--------------|-----------------------|-------------------------|
| <b>GROUND UP DEVELOPMENT</b> |                    |   |   |                  |              |                       |                         |
| Plaza 23                     | Pompton Plains, NJ | Construction of a 3K SF single tenant outparcel 100% leased with Popeyes.   | Q4 2021                                     | \$ 1,315         | \$ 54        | 1,860                 |                         |
| Alameda Crossing             | Avondale, AZ       | Construction of a 5K SF multi-tenant outparcel 100% leased with Bosa Donuts, Desert Sage Salon and Nuspine Chiropractic.                        | Q4 2021                                     | 1,754            | 136          | 1,890                 |                         |
| Shaw's Plaza Raynham         | Raynham, MA        | Outparcel Ground Lease 100% leased with Popeyes.  | Q1 2022                                     | 726              | 48           | 774                   |                         |
| Market Walk                  | Savannah, GA       | Construction of a 5K SF multi-tenant outparcel 76% leased with Hideaway Bar & Grill and L & L Hawaiian BBQ.                                     | Q2 2022                                     | 1,393            | 219          | 1,612                 |                         |
| Plaza 23                     | Pompton Plains, NJ | Construction of a 6K SF multi-tenant outparcel 100% leased with Tropical Smoothie Cafe, Optimum and Just Salads.                                | Q2 2022                                     | 2,789            | 287          | 3,077                 |                         |
| Murphy Marketplace           | Murphy, TX         | Construction of a 9K SF multi-tenant outparcel 68% leased with Sweetwaters Coffee & Tea, Cinnaholic and America's Best Contacts and Eyeglasses. | Q3 2022                                     | 2,146            | 515          | 2,661                 |                         |
| New Prague Commons           | New Prague, MN     | Construction of a 5K SF inline expansion.   | Q3 2022                                     | 1,028            | 265          | 1,292                 |                         |
| Point Loomis                 | Milwaukee, WI      | Construction of a 7K SF multi-tenant outparcel 100% leased with Spectrum, Tropical Smoothie Cafe and Dunkin Donuts.                             | Q3 2022                                     | 1,194            | 1,305        | 2,500                 |                         |
| Hilander Village             | Roscoe, IL         | Construction of a 2K SF single tenant outparcel 100% leased with Starbucks.   | Q3 2022                                     | 501              | 1,037        | 1,538                 |                         |
| Shoregate Town Center        | Willowick, OH      | Construction of a 12K SF multi-tenant outparcel 39% leased with Starbucks and Chipotle.   | Q3 2022                                     | 2,875            | 1,178        | 4,053                 |                         |
| Riverlakes Village           | Bakersfield, CA    | Construction of a 2K SF single tenant outparcel 100% leased with Starbucks.   | Q3 2022                                     | 242              | 1,411        | 1,652                 |                         |
| <b>Total</b>                 |                    |   |   | <b>\$ 15,963</b> | <b>6,945</b> | <b>22,909</b>         | <b>8%-10%</b>           |

# Active Capital Projects

Unaudited, dollars in thousands

| Project                   | Location         | Description   | Target Stabilization Quarter <sup>(1)</sup> | Incurred to Date | Future Spend  | Total Estimated Costs | Estimated Project Yield |
|---------------------------|------------------|---|---|------------------|---------------|-----------------------|-------------------------|
| <b>REDEVELOPMENT</b>      |                  |   |   |                  |               |                       |                         |
| College Plaza             | Normal, IL       | Remerchandise former Fresh Market with Sierra Trading.  | Q2 2022                                     | \$ 29\$          | 1,87\$        | 2,169                 |                         |
| Harbour Village           | Jacksonville, FL | Remerchandise former Steinmart with Crunch Fitness.   | Q2 2022                                     | 461              | 1,099         | 1,560                 |                         |
| Alameda Crossing          | Avondale, AZ     | Purchase and repositioning of single tenant outparcel into multi-tenant. 82% leased with Pacific Dental and Rosie's Taco Shop | Q2 2022                                     | 2,414            | 479           | 2,892                 |                         |
| Sudbury Crossing          | Sudbury, MA      | Remerchandise former Rite Aid with Goddard School.  | Q2 2022                                     | 645              | 3,223         | 3,868                 |                         |
| South Oaks Plaza          | St. Louis, MO    | Remerchandise former Shop N Save with Kloss Furniture.  | Q2 2022                                     | 240              | 1,887         | 2,127                 |                         |
| Hamilton Village          | Chattanooga, TN  | Remerchandise former Steinmart box and additional GLA with Gabe's.  | Q3 2022                                     | 648              | 405           | 1,053                 |                         |
| Rockledge Square          | Rockledge, FL    | Demolish and rebuild Publix.  | Q4 2022                                     | 890              | 4,828         | 5,718                 |                         |
| Loganville Town Center    | Loganville, GA   | Purchase and repositioning of single tenant outparcel into multi-tenant.  | Q2 2023                                     | 1,740            | 1,356         | 3,096                 |                         |
| <b>Total</b>              |                  |   |   | <b>\$ 7,336</b>  | <b>15,156</b> | <b>22,483</b>         | <b>9%-15%</b>           |
| <b>All Projects Total</b> |                  |   |   | <b>\$ 23,296</b> | <b>22,096</b> | <b>45,392</b>         | <b>10%-12%</b>          |

<sup>(1)</sup> The timing of our projects and the targeted stabilization quarter may be impacted by factors outside of our control, including government restrictions and/or social distancing requirements of construction projects due to the COVID-19 pandemic.

# Capitalization and Debt Ratios

Unaudited, in thousands (excluding per share amounts and leverage ratios)

|  | December 31,        |                     |
|--|---------------------|---------------------|
|  | 2021                | 2020                |
| <b>EQUITY CAPITALIZATION</b>                                 |                     |                     |
| Common stock outstanding                                     | 19,550              | —                   |
| Class B common stock outstanding                             | 93,665              | 93,279              |
| OP units outstanding <sup>(1)</sup>                          | 13,389              | 13,283              |
| Total shares and units outstanding                           | 126,604             | 106,562             |
| Share price <sup>(2)</sup>                                   | \$ 33.04            | \$ 26.25            |
| <b>Total equity market capitalization</b>                    | <b>\$ 4,182,996</b> | <b>\$ 2,797,234</b> |
| <b>DEBT</b>  |                     |                     |
| Debt obligations, net  | \$ 1,891,722        | \$ 2,292,605        |
| Add: Discount on notes payable                               | 7,680               | —                   |
| Add: Market debt adjustments, net                            | 1,530               | 1,543               |
| Add: Deferred financing expenses, net                        | 13,150              | 13,538              |
| Total debt - gross   | 1,914,082           | 2,307,686           |
| Less: Cash and cash equivalents                              | 92,585              | 104,296             |
| Total net debt - consolidated                                | 1,821,497           | 2,203,390           |
| Add: Prorated share from unconsolidated joint ventures       | 26,898              | 37,278              |
| <b>Total net debt</b>  | <b>\$ 1,848,395</b> | <b>\$ 2,240,668</b> |
| <b>ENTERPRISE VALUE</b>                                      |                     |                     |
| Total net debt   | \$ 1,848,395        | \$ 2,240,668        |
| Total equity market capitalization                           | 4,182,996           | 2,797,234           |
| <b>Total enterprise value</b>                                | <b>\$ 6,031,391</b> | <b>\$ 5,037,902</b> |
| <b>FINANCIAL LEVERAGE RATIOS</b>                             |                     |                     |
| Net debt to Adjusted EBITDA <sub>re</sub> - annualized:      |                     |                     |
| Net debt   | \$ 1,848,395        | \$ 2,240,668        |
| Adjusted EBITDA <sub>re</sub> - annualized <sup>(3)</sup>    | 329,419             | 308,000             |
| <b>Net debt to Adjusted EBITDA<sub>re</sub> - annualized</b> | <b>5.6x</b>         | <b>7.3x</b>         |
| Net debt to total enterprise value:                          |                     |                     |
| Net debt   | \$ 1,848,395        | \$ 2,240,668        |
| Total enterprise value                                       | 6,031,391           | 5,037,902           |
| <b>Net debt to total enterprise value</b>                    | <b>30.6%</b>        | <b>44.5%</b>        |

<sup>(1)</sup> Excludes 1.6 million OP units issued on January 11, 2022 to settle the earn-out liability.

<sup>(2)</sup> Prior to the underwritten IPO, we engaged an independent third-party valuation advisory consulting firm to provide the estimated value per share ("EVPS") of our common stock. We used our closing market price per share of common stock as of December 31, 2021 and the EVPS as of December 31, 2020 in order to calculate our total equity capitalization.

<sup>(3)</sup> Adjusted EBITDA<sub>re</sub> is based on a trailing twelve month period.

# Summary of Outstanding Debt

Unaudited, dollars in thousands

|   | Outstanding Balance | Contractual Interest Rate | Maturity Date | Percent of Total Indebtedness |
|---|---------------------|---------------------------|---------------|-------------------------------|
| <b>SECURED DEBT</b>                     |                     |                           |               |                               |
| Individual property mortgages           | \$ 213,316          | 3.5% - 6.4%               | 2022 - 2031   | 11%                           |
| Secured pool due 2030 (16 assets)       | 200,000             | 3.4%                      | 2030          | 10%                           |
| Secured pool due 2027 (15 assets)       | 195,000             | 3.5%                      | 2027          | 10%                           |
| <b>Total secured debt</b>               | <b>\$ 608,316</b>   |                           |               | <b>32%</b>                    |
| <b>UNSECURED DEBT</b>                   |                     |                           |               |                               |
| Revolving credit facility               | \$ —                | LIBOR + 1.1%              | 2026          | —%                            |
| Term loan due 2024                      | 100,000             | LIBOR + 1.3%              | 2024          | 5%                            |
| Term loan due 2024                      | 200,000             | LIBOR + 1.3%              | 2024          | 10%                           |
| Term loan due 2024                      | 175,000             | LIBOR + 1.3%              | 2024          | 9%                            |
| Term loan due 2025                      | 240,000             | LIBOR + 1.2%              | 2025          | 13%                           |
| Term loan due 2026                      | 240,000             | LIBOR + 1.2%              | 2026          | 13%                           |
| Senior unsecured note due 2031          | 350,000             | 2.6%                      | 2031          | 18%                           |
| <b>Total unsecured debt</b>             | <b>\$ 1,305,000</b> |                           |               | <b>68%</b>                    |
| Finance leases, net                     | 766                 |                           |               |                               |
| <b>Total debt obligations</b>           | <b>\$ 1,914,082</b> |                           |               |                               |
| Assumed market debt adjustments, net \$ | (1,530)             |                           |               |                               |
| Bonds payable - (discount)/premium      | (7,680)             |                           |               |                               |
| Deferred financing expenses, net        | (13,150)            |                           |               |                               |
| <b>Debt obligations, net \$</b>         | <b>1,891,722</b>    |                           |               |                               |

|  | Notional Amount   | Fixed LIBOR |
|--|-------------------|-------------|
| <b>INTEREST RATE SWAPS</b>                 |                   |             |
| Interest rate swap expiring April 2022     | \$ 175,000        | 2.0 %       |
| Interest rate swap expiring September 2023 | 255,000           | 1.3 %       |
| Interest rate swap expiring September 2024 | 200,000           | 2.2 %       |
| Interest rate swap expiring October 2024   | 175,000           | 2.2 %       |
| Interest rate swap expiring November 2025  | 125,000           | 2.9 %       |
| <b>Total notional amount</b>               | <b>\$ 930,000</b> |             |

# Debt Overview and Schedule of Maturities

Unaudited, dollars in thousands

| Maturity Year  | Secured Debt                          |                   |                         | Unsecured Debt       |                        |                          | Total Consolidated Debt | Pro Rata Share of JV Debt | Total Debt          | Weighted-Average Interest Rate <sup>(1)</sup> |
|--|---------------------------------------|-------------------|-------------------------|----------------------|------------------------|--------------------------|-------------------------|---------------------------|---------------------|---|
|  | Scheduled Mortgage Principal Payments | Mortgage Loans    | Secured Portfolio Loans | Unsecured Term Loans | Senior Unsecured Notes | Revolving Line of Credit |                         |                           |                     |   |
| 2022   | 6,223                                 | 54,520            | —                       | —                    | —                      | —                        | 60,743                  | —                         | 60,743              | 4.8 %   |
| 2023   | 4,239                                 | 62,420            | —                       | —                    | —                      | —                        | 66,659                  | 3,063                     | 69,722              | 4.5 %   |
| 2024   | 2,997                                 | 25,130            | —                       | 475,000              | —                      | —                        | 503,127                 | —                         | 503,127             | 3.0 %   |
| 2025   | 1,958                                 | 25,910            | —                       | 240,000              | —                      | —                        | 267,868                 | —                         | 267,868             | 3.5 %   |
| 2026   | 1,908                                 | —                 | —                       | 240,000              | —                      | —                        | 241,908                 | 24,358                    | 266,266             | 3.6 %   |
| 2027   | 1,905                                 | 3,690             | 195,000                 | —                    | —                      | —                        | 200,595                 | —                         | 200,595             | 3.6 %   |
| 2028   | 767                                   | 16,600            | —                       | —                    | —                      | —                        | 17,367                  | —                         | 17,367              | 4.8 %   |
| 2029   | 805                                   | —                 | —                       | —                    | —                      | —                        | 805                     | —                         | 805                 | — %   |
| 2030   | 844                                   | —                 | 200,000                 | —                    | —                      | —                        | 200,844                 | —                         | 200,844             | 3.4 %   |
| 2031   | 560                                   | 2,840             | —                       | —                    | 350,000                | —                        | 353,400                 | —                         | 353,400             | 2.7 %   |
| Net debt market adjustments / discounts / issuance costs | —                                     | —                 | —                       | —                    | —                      | —                        | (22,360)                | (1,115)                   | (23,475)            | N/A   |
| Finance leases   | —                                     | —                 | —                       | —                    | —                      | —                        | 766                     | —                         | 766                 | N/A   |
| <b>Total<sup>(2)</sup></b>                               | <b>\$ 22,206</b>                      | <b>\$ 191,110</b> | <b>\$ 395,000</b>       | <b>\$ 955,000</b>    | <b>\$ 350,000</b>      | <b>\$ —</b>              | <b>\$ 1,891,722</b>     | <b>\$ 26,306</b>          | <b>\$ 1,918,028</b> | <b>3.3 %</b>                                  |

|   | Total Debt          | Percent of Total Indebtedness | Weighted-Average                       |                                  |
|---|---------------------|-------------------------------|--|----------------------------------|
|   |                     |                               | Effective Interest Rate <sup>(1)</sup> | Years to Maturity <sup>(2)</sup> |
| Fixed rate debt <sup>(1)</sup>                | \$ 1,888,316        | 97.3%                         | 3.3%                                   | 7.0                              |
| Variable rate debt                            | 25,000              | 1.3%                          | 1.3%                                   | 3.4                              |
| Net debt premiums / issuance costs            | (22,360)            | N/A                           | N/A                                    | N/A                              |
| Finance leases                                | 766                 | N/A                           | N/A                                    | N/A                              |
| <b>Total consolidated debt</b>                | <b>\$ 1,891,722</b> | <b>98.6%</b>                  | <b>3.3%</b>                            | <b>5.2</b>                       |
| Pro rata share of JV Debt                     | 27,421              | 1.4%                          | 3.4%                                   | 4.5                              |
| Net debt premiums / issuance costs of JV Debt | (1,115)             | N/A                           | N/A                                    | N/A                              |
| <b>Total consolidated + JV debt</b>           | <b>\$ 1,918,028</b> | <b>100.0%</b>                 | <b>3.3%</b>                            | <b>5.2</b>                       |

<sup>(1)</sup> Excludes the impact of subsequent debt activity and includes the impact of \$930.0 million of interest rate swaps with a weighted-average LIBOR swap rate of 2.0%; see detail on previous page.

<sup>(2)</sup> Excludes the impact of options to extend debt maturities.

# Debt Covenants

Unaudited, dollars in thousands

## UNSECURED CREDIT FACILITY AND TERM LOANS DUE 2024, 2025, AND 2026

|                       | Covenant        | December 31, 2021 |
|-----------------------|-----------------|-------------------|
| <b>LEVERAGE RATIO</b> |                 |                   |
| Total Indebtedness    |                 | \$1,910,234       |
| Total Asset Value     |                 | \$5,843,837       |
| <b>Leverage Ratio</b> | <b>=&lt;60%</b> | <b>32.7%</b>      |

## SECURED LEVERAGE RATIO

|                               |                 |             |
|-------------------------------|-----------------|-------------|
| Total Secured Indebtedness    |                 | \$568,919   |
| Total Asset Value             |                 | \$5,843,837 |
| <b>Secured Leverage Ratio</b> | <b>=&lt;35%</b> | <b>9.7%</b> |

## FIXED CHARGE COVERAGE RATIO

|                                    |                 |              |
|------------------------------------|-----------------|--------------|
| Adjusted EBITDA                    |                 | \$309,345    |
| Total Fixed Charges                |                 | \$77,747     |
| <b>Fixed Charge Coverage Ratio</b> | <b>&gt;1.5x</b> | <b>3.98x</b> |

## MAXIMUM UNSECURED INDEBTEDNESS TO UNENCUMBERED ASSET VALUE

|   |                 |              |
|---|-----------------|--------------|
| Total Unsecured Indebtedness                              |                 | \$1,341,315  |
| Unencumbered Asset Value                                  |                 | \$4,335,898  |
| <b>Unsecured Indebtedness to Unencumbered Asset Value</b> | <b>=&lt;60%</b> | <b>30.9%</b> |

## MINIMUM UNENCUMBERED NOI TO INTEREST EXPENSE

|   |                   |              |
|---|-------------------|--------------|
| Unencumbered NOI                            |                   | \$277,208    |
| Interest Expense for Unsecured Indebtedness |                   | \$42,352     |
| <b>Unencumbered NOI to Interest Expense</b> | <b>&gt;=1.75x</b> | <b>6.55x</b> |

## DIVIDEND PAYOUT RATIO

|                              |                |              |
|------------------------------|----------------|--------------|
| Distributions                |                | \$129,049    |
| Funds From Operations        |                | \$256,149    |
| <b>Dividend Payout Ratio</b> | <b>&lt;95%</b> | <b>50.4%</b> |

## SENIOR UNSECURED NOTES DUE 2031

|                            | Covenant       | December 31, 2021 |
|----------------------------|----------------|-------------------|
| <b>AGGREGATE DEBT TEST</b> |                |                   |
| Total Indebtedness         |                | \$1,924,754       |
| Total Asset Value          |                | \$6,152,776       |
| <b>Aggregate Debt Test</b> | <b>&lt;65%</b> | <b>31.3%</b>      |

## SECURED DEBT TEST

|                            |                |             |
|----------------------------|----------------|-------------|
| Total Secured Indebtedness |                | \$609,083   |
| Total Asset Value          |                | \$6,152,776 |
| <b>Secured Debt Test</b>   | <b>&lt;40%</b> | <b>9.9%</b> |

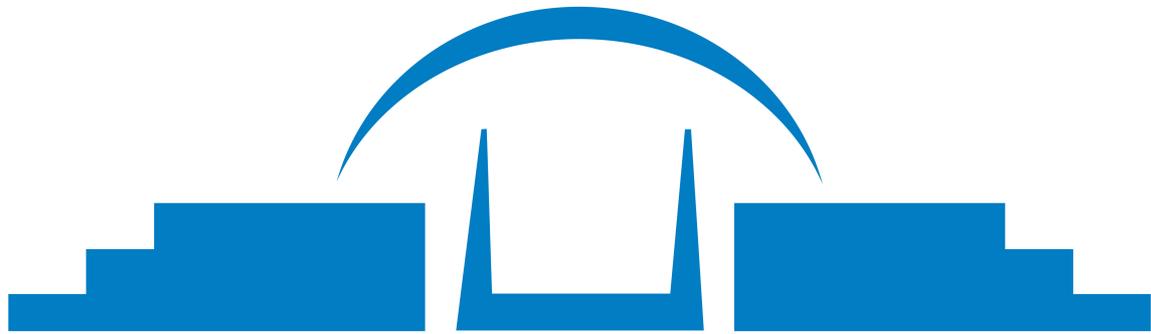
## DEBT SERVICE TEST

|                            |                 |              |
|----------------------------|-----------------|--------------|
| Consolidated EBITDA        |                 | \$322,674    |
| Annual Debt Service Charge |                 | \$68,791     |
| <b>Debt Service Test</b>   | <b>&gt;1.5x</b> | <b>4.69x</b> |

## MAINTENANCE OF TOTAL UNENCUMBERED ASSETS

|   |                 |             |
|---|-----------------|-------------|
| Unencumbered Asset Value                        |                 | \$4,843,383 |
| Total Unsecured Indebtedness                    |                 | \$1,315,671 |
| <b>MAINTENANCE OF TOTAL UNENCUMBERED ASSETS</b> | <b>&gt;150%</b> | <b>368%</b> |

Note: Calculations are per covenant definitions as set forth in the applicable debt agreements.



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## TRANSACTIONAL SUMMARY

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Quarter Ended December 31, 2021

# Acquisition Summary

Unaudited, dollars in thousands

| Date                      | Property Name                  | Location              | Total GLA        | Contract Price   | Leased Occupancy at Acquisition | Grocery Anchor         |
|---------------------------|--------------------------------|-----------------------|------------------|------------------|---------------------------------|------------------------|
| 1/26/2021                 | Cinco Ranch outparcel          | Katy, TX              | —                | \$1,000          | N/A                             | N/A                    |
| 2/4/2021                  | West Village Center            | Chanhassen, MN        | 142,724          | 24,800           | 92.3%                           | Lunds & Byerlys        |
| 2/22/2021                 | Naperville Crossings outparcel | Naperville, IL        | —                | 505              | N/A                             | N/A                    |
| 2/25/2021                 | Hickory Creek Plaza            | Denton, TX            | 28,132           | 13,300           | 91.0%                           | Kroger (shadow)        |
| 5/7/2021                  | Raynham Station outparcel      | Raynham, MA           | —                | 585              | N/A                             | N/A                    |
| 8/20/2021                 | Fox Ridge Plaza                | Centennial, CO        | 54,065           | 16,500           | 96.0%                           | King Soopers (shadow)  |
| 8/25/2021                 | Valrico Commons                | Valrico, FL           | 138,433          | 31,761           | 92.6%                           | Publix                 |
| 10/13/2021                | MP at Pabst Farms              | Oconomowoc, WI        | 109,438          | 24,650           | 94.5%                           | Metro Market           |
| 10/19/2021                | Arapahoe Marketplace           | Greenwood Village, CO | 191,761          | 66,500           | 96.4%                           | Sprouts                |
| 11/5/2021                 | Loganville outparcel           | Loganville, GA        | 7,500            | 1,650            | N/A                             | N/A                    |
| 11/12/2021                | Town & Country Village         | Sacramento, CA        | 216,192          | 62,150           | 88.6%                           | Sprouts & Trader Joe's |
| 12/3/2021                 | Rainbow Plaza                  | Las Vegas, NV         | 144,845          | 34,750           | 96.4%                           | Albertsons             |
| 12/3/2021                 | Sprouts Plaza                  | Las Vegas, NV         | 112,582          | 29,000           | 91.6%                           | Sprouts                |
| 12/22/2021                | Hilfiker outparcel             | Salem, OR             | —                | 400              | N/A                             | N/A                    |
| <b>Total acquisitions</b> |                                |                       | <b>1,145,672</b> | <b>\$307,551</b> |                                 |                        |

Weighted-average cap rate

6.4 %

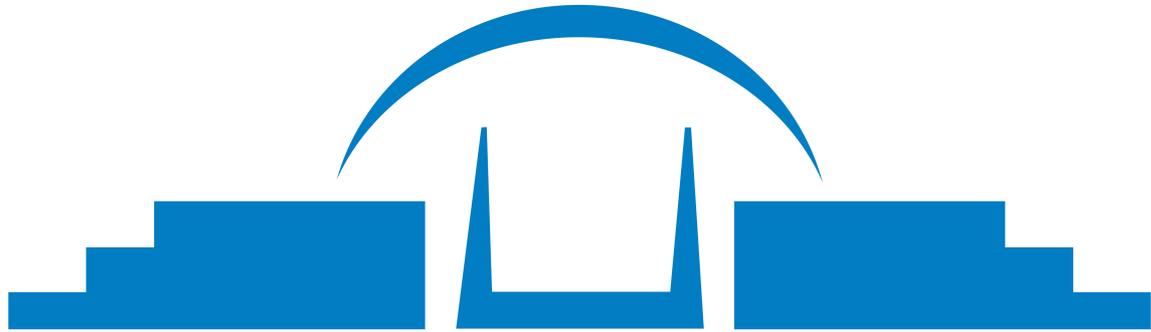
# Disposition Summary

Unaudited, dollars in thousands

| Date                      | Property Name                         | Location          | Total GLA        | Contract Price   | Leased Occupancy at Disposition | Grocery Anchor   |
|---------------------------|---------------------------------------|-------------------|------------------|------------------|---------------------------------|------------------|
| 1/15/2021                 | Gleneagles outparcel                  | Memphis, TN       | —                | \$1,688          | 100.0%                          | N/A              |
| 2/10/2021                 | Parkway Station                       | Warner Robins, GA | 94,317           | 7,900            | 98.5%                           | Kroger           |
| 2/10/2021                 | Westin Centre                         | Fayetteville, NC  | 66,890           | 8,125            | 97.9%                           | Food Lion        |
| 2/10/2021                 | Bells Fork                            | Greenville, NC    | 71,666           | 9,250            | 95.7%                           | Harris Teeter    |
| 2/12/2021                 | High Point Village                    | Bellefontaine, OH | 145,873          | 9,200            | 80.9%                           | Kroger           |
| 3/3/2021                  | Buckingham Square                     | Richardson, TX    | 64,073           | 8,250            | 92.5%                           | Walmart (shadow) |
| 3/31/2021                 | Brook Park Plaza                      | Brook Park, OH    | 148,259          | 16,150           | 100.0%                          | Giant Eagle      |
| 4/16/2021                 | Rolling Hills                         | Tucson, AZ        | 114,102          | 14,825           | 97.5%                           | Fry's            |
| 4/20/2021                 | Landen Square                         | Maineville, OH    | 68,190           | 5,414            | 100.0%                          | Kroger (shadow)  |
| 5/14/2021                 | Heritage Oaks                         | Gridley, CA       | 94,542           | 9,850            | 74.3%                           | Safeway          |
| 5/27/2021                 | Powell Villa                          | Portland, OR      | 59,660           | 7,000            | 92.1%                           | CityMaxx         |
| 5/28/2021                 | Hoke Crossing                         | Clayton, OH       | 8,600            | 2,095            | 100.0%                          | Walmart (shadow) |
| 6/22/2021                 | Upper Deerfield Plaza                 | Bridgeton, NJ     | 115,300          | 8,900            | 93.9%                           | Aldi             |
| 6/29/2021                 | Atwater Marketplace                   | Atwater, CA       | 96,224           | 16,600           | 100.0%                          | Save Mart        |
| 7/9/2021                  | Ashland Junction                      | Ashland, VA       | 141,701          | 8,150            | 70.8%                           | Food Lion        |
| 7/28/2021                 | Port St. John                         | Port St. John, FL | 75,840           | 7,800            | 100.0%                          | Winn-Dixie       |
| 8/6/2021                  | Western Square                        | Laurens, SC       | 86,764           | 2,000            | 33.5%                           | Bi-Lo (dark)     |
| 8/17/2021                 | Southern Hills Crossing               | Kettering, OH     | 10,000           | 3,450            | 100.0%                          | Walmart (shadow) |
| 9/3/2021                  | Northwoods outparcel                  | Taunton, MA       | 3,084            | 1,525            | 100.0%                          | N/A              |
| 9/9/2021                  | Portland Village                      | Portland, TN      | 80,650           | 7,800            | 94.2%                           | HG Hill          |
| 9/13/2021                 | The Village Shopping Center outparcel | Mooresville, IN   | —                | 500              | N/A                             | N/A              |
| 9/14/2021                 | Park View Square                      | Miramar, FL       | 70,471           | 15,680           | 91.6%                           | Winn-Dixie       |
| 9/16/2021                 | St. Johns Commons                     | Jacksonville, FL  | 71,352           | 16,100           | 100.0%                          | Winn-Dixie       |
| 11/4/2021                 | Orchard Plaza                         | Altoona, PA       | 83,438           | 4,350            | 81.3%                           | Big Lots         |
| 11/12/2021                | Emporia West Plaza                    | Emporia, KS       | 75,703           | 3,200            | 69.8%                           | N/A              |
| 11/24/2021                | Quail Valley                          | Missouri City, TX | 118,432          | 9,750            | 100.0%                          | Cox's Foodarama  |
| 12/3/2021                 | East Pointe                           | Columbia, SC      | 278,687          | 9,500            | 89.7%                           | N/A              |
| 12/31/2021                | Southgate outparcel                   | Heath, OH         | 2,900            | 1,000            | 100.0%                          | N/A              |
| <b>Total dispositions</b> |                                       |                   | <b>2,246,718</b> | <b>\$216,052</b> |                                 |                  |

Weighted-average cap rate

7.5 %



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## PORTFOLIO SUMMARY

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Quarter Ended December 31, 2021

# Wholly-Owned Portfolio Summary

Unaudited, dollars and square feet in thousands (excluding per square foot amounts)

As of  
December 31, 2021

## PORTFOLIO OVERVIEW:

|  |    |         |
|--|----|---------|
| Number of shopping centers                                       |    | 268     |
| Number of states   |    | 31      |
| Total GLA  |    | 30,691  |
| Average shopping center GLA                                      |    | 115     |
| Total ABR  | \$ | 405,281 |
| Total ABR from necessity-based goods and services <sup>(1)</sup> |    | 71.6 %  |
| Percent of ABR from non-grocery anchors                          |    | 13.9 %  |
| Percent of ABR from inline spaces                                |    | 52.0 %  |

## GROCERY METRICS:

|   |    |        |
|---|----|--------|
| Percent of ABR from omni-channel grocery-anchored shopping centers          |    | 96.7 % |
| Percent of ABR from grocery anchors   |    | 34.1 % |
| Percent of occupied GLA leased to grocery Neighbors                         |    | 47.9 % |
| Grocer health ratio <sup>(2)</sup>  |    | 2.4 %  |
| Percent of ABR from centers with grocery anchors that are #1 or #2 by sales |    | 88.0 % |
| Average annual sales per square foot of reporting grocers                   | \$ | 612    |

## LEASED OCCUPANCY AS A PERCENTAGE OF RENTABLE SQUARE FEET:

|                 |  |        |
|-----------------|--|--------|
| Total portfolio |  | 96.3 % |
| Anchor spaces   |  | 98.1 % |
| Inline spaces   |  | 92.7 % |

## AVERAGE REMAINING LEASE TERM (IN YEARS):<sup>(3)</sup>

|                           |  |     |
|---------------------------|--|-----|
| Total portfolio           |  | 4.6 |
| Grocery anchor spaces     |  | 4.8 |
| Non-grocery anchor spaces |  | 5.2 |
| Inline spaces             |  | 4.0 |

## PORTFOLIO RETENTION RATE:<sup>(4)</sup>

|                 |  |        |
|-----------------|--|--------|
| Total portfolio |  | 85.8 % |
| Anchor spaces   |  | 91.2 % |
| Inline spaces   |  | 77.5 % |

## AVERAGE ABR PER SQUARE FOOT:

|                 |    |       |
|-----------------|----|-------|
| Total portfolio | \$ | 13.71 |
| Anchor spaces   | \$ | 9.70  |
| Inline spaces   | \$ | 21.95 |

<sup>(1)</sup> Inclusive of our prorated portion of shopping centers owned through our unconsolidated joint ventures.

<sup>(2)</sup> Based on the most recently reported sales data available.

<sup>(3)</sup> The average remaining lease term in years is as of December 31, 2021. Including future options to extend the term of the lease, the average remaining lease term in years for our total portfolio, grocery anchors, non-grocery anchors and inline spaces is 21.0, 31.7, 16.5, and 8.0, respectively.

<sup>(4)</sup> For the three months ended December 31, 2021.

# Neighbor Detail

Unaudited

As of  
December 31, 2021

## ESSENTIAL/NECESSITY RETAIL AND SERVICES

|   |               |
|---|---------------|
| Grocery   | 34.1 %        |
| Medical/pharmacy  | 2.7 %         |
| Banks   | 2.5 %         |
| Dollar stores   | 2.2 %         |
| Pet supply  | 1.9 %         |
| Hardware/automotive   | 1.5 %         |
| Wine, beer, and liquor  | 1.5 %         |
| Other essential   | 2.7 %         |
| <b>Total ABR from Essential/Necessity-based retail and services<sup>(1)</sup></b> | <b>49.1 %</b> |

## OTHER NECESSITY

|                                       |               |
|---------------------------------------|---------------|
| Quick service - restaurant            | 10.1 %        |
| Beauty and hair care                  | 4.8 %         |
| Health care services                  | 4.2 %         |
| Other necessity                       | 3.4 %         |
| <b>Total ABR from other necessity</b> | <b>22.5 %</b> |

## Total ABR from Necessity-based goods and services

71.6 %

## OTHER RETAIL STORES

|   |        |
|---|--------|
| Soft goods <sup>(2)</sup>                     | 12.9 % |
| Full service - restaurant                     | 6.5 %  |
| Fitness and lifestyle services <sup>(3)</sup> | 5.2 %  |
| Other retail <sup>(4)</sup>                   | 3.8 %  |

## Total ABR from other retail stores

28.4 %

**Total ABR** **100.0 %**

<sup>(1)</sup> Includes Neighbors that we believe are considered to be essential retail and service businesses but that may have temporarily closed due to decreases in foot traffic and customer patronage as a result of "stay-at-home" mandates and social distancing guidelines implemented in response to the COVID-19 pandemic.

<sup>(2)</sup> Includes ABR contributions of 2% from each of apparel/shoes/accessories, department stores, and home furnishings Neighbors.

<sup>(3)</sup> Includes ABR contribution of 3% from fitness Neighbors.

<sup>(4)</sup> Includes ABR contribution of 1% from entertainment Neighbors.

# Occupancy and ABR

Unaudited

|                                 | Quarter Ended        |                       |                   |                   |                      |
|---------------------------------|----------------------|-----------------------|-------------------|-------------------|----------------------|
|                                 | December 31,<br>2021 | September 30,<br>2021 | June 30,<br>2021  | March 31,<br>2021 | December 31,<br>2020 |
| <b>OCCUPANCY</b>                |                      |                       |                   |                   |                      |
| <b>Leased Basis</b>             |                      |                       |                   |                   |                      |
| Anchor                          | 98.1 %               | 97.6 %                | 96.8 %            | 97.3 %            | 97.6 %               |
| Inline                          | 92.7 %               | 91.9 %                | 90.6 %            | 89.8 %            | 88.9 %               |
| <b>Total leased occupancy</b>   | <b>96.3 %</b>        | <b>95.6 %</b>         | <b>94.7 %</b>     | <b>94.8 %</b>     | <b>94.7 %</b>        |
| <b>Economic Basis</b>           |                      |                       |                   |                   |                      |
| Anchor                          | 97.1 %               | 96.6 %                | 96.3 %            | 97.0 %            | 97.4 %               |
| Inline                          | 91.9 %               | 90.8 %                | 89.7 %            | 88.7 %            | 88.1 %               |
| <b>Total economic occupancy</b> | <b>95.3 %</b>        | <b>94.7 %</b>         | <b>94.1 %</b>     | <b>94.2 %</b>     | <b>94.2 %</b>        |
| <b>ABR</b>                      |                      |                       |                   |                   |                      |
| <b>Leased Basis - \$</b>        |                      |                       |                   |                   |                      |
| Anchor                          | \$ 192,613           | \$ 185,491            | \$ 185,346        | \$ 187,530        | \$ 189,439           |
| Inline                          | 212,668              | 202,781               | 199,570           | 199,441           | 197,077              |
| <b>Total ABR</b>                | <b>\$ 405,281</b>    | <b>\$ 388,272</b>     | <b>\$ 384,916</b> | <b>\$ 386,971</b> | <b>\$ 386,516</b>    |
| <b>Leased Basis - PSF</b>       |                      |                       |                   |                   |                      |
| Anchor                          | \$ 9.70              | \$ 9.44               | \$ 9.41           | \$ 9.34           | \$ 9.27              |
| Inline                          | \$ 21.95             | \$ 21.41              | \$ 21.10          | \$ 20.82          | \$ 20.59             |
| <b>Total ABR PSF</b>            | <b>\$ 13.71</b>      | <b>\$ 13.33</b>       | <b>\$ 13.21</b>   | <b>\$ 13.05</b>   | <b>\$ 12.88</b>      |

# Top 25 Neighbors by ABR

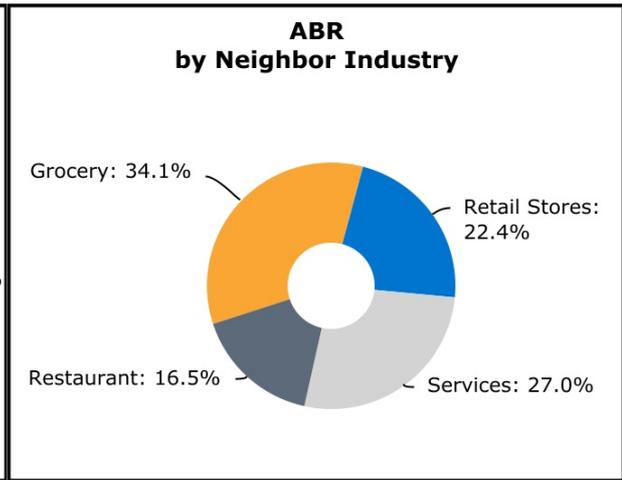
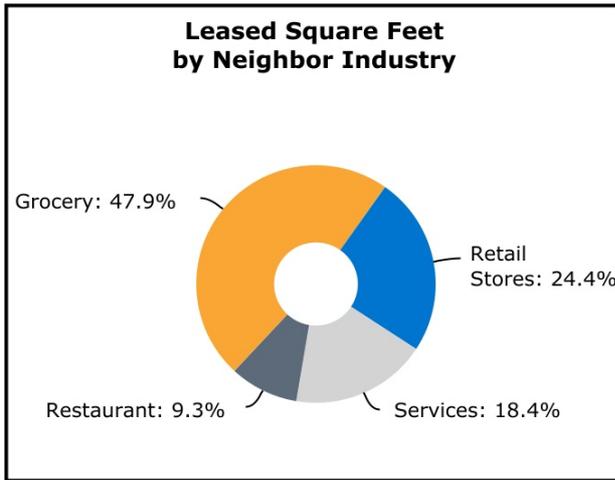
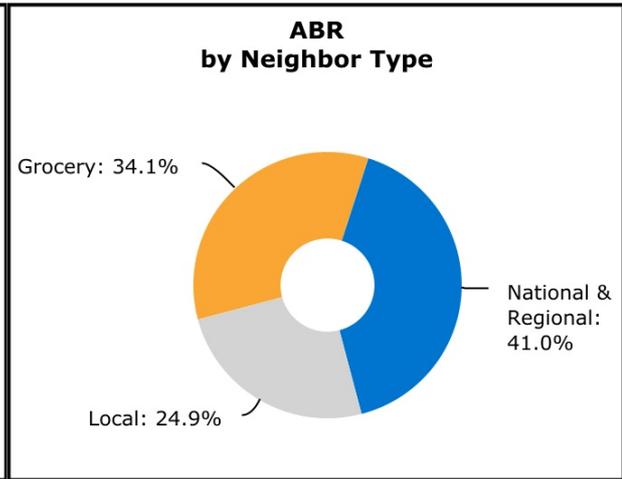
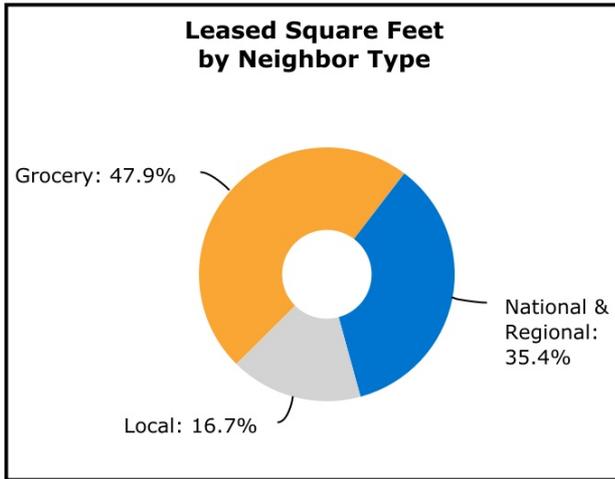
Dollars and square footage amounts in thousands

| Neighbor                       | Banners Leased at PECO Centers  | Number of Locations |                | ABR <sup>(1)</sup> | % ABR <sup>(1)</sup> | Leased SF <sup>(1)</sup> |
|--------------------------------|---|---------------------|----------------|--------------------|----------------------|--------------------------|
|                                |   | Wholly-Owned        | Joint Ventures |                    |                      |                          |
| 1 Kroger                       | Kroger, Ralphs, Smith's, King Soopers, Fry's Food Stores, Quality Food Centers, Harris Teeter, Pick 'n Save, Mariano's, Food 4 Less, Metro Market | 54                  | 6              | \$ 26,871          | 6.6 %                | 3,310                    |
| 2 Publix                       | Publix  | 47                  | 9              | 22,994             | 5.6 %                | 2,269                    |
| 3 Albertsons-Safeway           | Albertsons, Safeway, Vons, Jewel-Osco, Shaw's Supermarket, Tom Thumb, United Supermarkets, Market Street United                                   | 28                  | 2              | 17,253             | 4.2 %                | 1,648                    |
| 4 Ahold Delhaize               | Giant, Stop & Shop, Food Lion, Martin's   | 22                  | —              | 17,241             | 4.2 %                | 1,204                    |
| 5 Walmart                      | Walmart   | 13                  | —              | 8,933              | 2.2 %                | 1,770                    |
| 6 Giant Eagle                  | Giant Eagle   | 11                  | 1              | 7,732              | 1.9 %                | 828                      |
| 7 Sprouts Farmers Market       | Sprouts Farmers Market  | 14                  | —              | 6,494              | 1.6 %                | 421                      |
| 8 TJX Companies                | T.J. Maxx, HomeGoods, Marshalls, Sierra Trading   | 17                  | —              | 5,498              | 1.3 %                | 465                      |
| 9 Raley's                      | Raley's   | 4                   | —              | 3,884              | 0.9 %                | 253                      |
| 10 Dollar Tree                 | Dollar Tree, Family Dollar  | 32                  | 4              | 3,389              | 0.8 %                | 341                      |
| 11 SUPERVALU                   | Cub Foods   | 5                   | —              | 3,244              | 0.8 %                | 336                      |
| 12 Subway Group                | Subway  | 70                  | 4              | 2,631              | 0.6 %                | 105                      |
| 13 Anytime Fitness, Inc.       | Anytime Fitness   | 32                  | 2              | 2,602              | 0.6 %                | 166                      |
| 14 Schnucks                    | Schnucks  | 4                   | —              | 2,571              | 0.6 %                | 249                      |
| 15 Lowe's                      | Lowe's  | 3                   | 1              | 2,469              | 0.6 %                | 369                      |
| 16 Kohl's Corporation          | Kohl's  | 4                   | —              | 2,241              | 0.6 %                | 365                      |
| 17 Food 4 Less (PAQ)           | Food 4 Less   | 2                   | —              | 2,215              | 0.6 %                | 118                      |
| 18 Save Mart                   | Save Mart Supermarkets, FoodMaxx, Lucky Supermarkets  | 5                   | —              | 2,174              | 0.6 %                | 258                      |
| 19 Petco Animal Supplies, Inc. | Petco   | 10                  | 1              | 2,136              | 0.5 %                | 127                      |
| 20 Franchise Group, Inc.       | Pet Supplies Plus, Liberty Tax  | 22                  | 2              | 2,057              | 0.5 %                | 146                      |
| 21 Wells Fargo Financial       | Wells Fargo Bank  | 16                  | 1              | 2,018              | 0.5 %                | 50                       |
| 22 United Parcel Service       | The UPS Store   | 54                  | 8              | 2,007              | 0.5 %                | 79                       |
| 23 Price Chopper               | Price Chopper   | 3                   | —              | 1,938              | 0.5 %                | 204                      |
| 24 Trader Joe's                | Trader Joe's  | 7                   | —              | 1,916              | 0.5 %                | 94                       |
| 25 H&R Block, Inc.             | H&R Block   | 52                  | 2              | 1,909              | 0.4 %                | 94                       |
| <b>Total</b>                   |   | <b>531</b>          | <b>43</b>      | <b>\$ 154,417</b>  | <b>37.7 %</b>        | <b>15,269</b>            |

<sup>(1)</sup> Includes the prorated portion owned through our joint ventures.

# Neighbors by Type and Industry<sup>(1)(2)</sup>

Unaudited



<sup>(1)</sup> We define national Neighbors as those Neighbors that operate in at least three states. Regional Neighbors are defined as those Neighbors that have at least three locations in fewer than three states.

<sup>(2)</sup> Includes the prorated portion owned through our joint ventures.

# Properties by State<sup>(1)</sup>

Dollars and square footage amounts in thousands (excluding per square foot amounts)

| State          | ABR               | % ABR          | ABR / Leased SF | GLA           | % GLA          | % Leased      | Number of Properties |
|----------------|-------------------|----------------|-----------------|---------------|----------------|---------------|----------------------|
| Florida        | \$ 50,740         | 12.4 %         | \$ 13.40        | 4,034         | 13.0 %         | 93.9 %        | 50                   |
| California     | 43,842            | 10.7 %         | 19.49           | 2,345         | 7.6 %          | 95.9 %        | 25                   |
| Georgia        | 35,687            | 8.7 %          | 12.71           | 2,850         | 9.2 %          | 98.5 %        | 29                   |
| Texas          | 32,217            | 7.9 %          | 16.64           | 2,033         | 6.6 %          | 95.2 %        | 17                   |
| Ohio           | 25,873            | 6.3 %          | 10.33           | 2,602         | 8.4 %          | 96.2 %        | 21                   |
| Colorado       | 24,051            | 5.9 %          | 17.35           | 1,408         | 4.5 %          | 98.4 %        | 12                   |
| Illinois       | 23,408            | 5.7 %          | 15.16           | 1,635         | 5.3 %          | 94.5 %        | 14                   |
| Virginia       | 17,480            | 4.3 %          | 14.96           | 1,212         | 3.9 %          | 96.4 %        | 12                   |
| Massachusetts  | 15,856            | 3.9 %          | 14.17           | 1,145         | 3.7 %          | 97.8 %        | 9                    |
| Minnesota      | 13,918            | 3.4 %          | 13.24           | 1,067         | 3.4 %          | 98.5 %        | 11                   |
| Pennsylvania   | 11,846            | 2.9 %          | 12.16           | 1,004         | 3.2 %          | 97.0 %        | 6                    |
| Wisconsin      | 11,533            | 2.8 %          | 11.00           | 1,054         | 3.4 %          | 99.5 %        | 9                    |
| Arizona        | 9,740             | 2.4 %          | 13.71           | 736           | 2.4 %          | 96.5 %        | 6                    |
| Maryland       | 9,290             | 2.3 %          | 20.17           | 467           | 1.5 %          | 98.6 %        | 4                    |
| South Carolina | 9,166             | 2.2 %          | 10.87           | 941           | 3.0 %          | 89.6 %        | 9                    |
| Nevada         | 8,580             | 2.1 %          | 18.62           | 475           | 1.5 %          | 97.1 %        | 4                    |
| North Carolina | 7,650             | 1.9 %          | 12.14           | 659           | 2.1 %          | 95.7 %        | 10                   |
| Michigan       | 6,783             | 1.7 %          | 9.44            | 724           | 2.3 %          | 99.4 %        | 5                    |
| Indiana        | 6,737             | 1.6 %          | 8.54            | 832           | 2.7 %          | 94.7 %        | 5                    |
| Tennessee      | 5,871             | 1.4 %          | 8.51            | 692           | 2.2 %          | 99.8 %        | 4                    |
| Connecticut    | 5,592             | 1.4 %          | 13.84           | 419           | 1.3 %          | 96.5 %        | 4                    |
| New Mexico     | 5,410             | 1.3 %          | 14.17           | 404           | 1.3 %          | 94.6 %        | 3                    |
| Kentucky       | 4,915             | 1.2 %          | 10.05           | 502           | 1.6 %          | 97.5 %        | 3                    |
| Oregon         | 4,778             | 1.2 %          | 15.31           | 314           | 1.0 %          | 99.4 %        | 4                    |
| Kansas         | 4,376             | 1.1 %          | 11.99           | 376           | 1.2 %          | 97.0 %        | 3                    |
| New Jersey     | 4,101             | 1.0 %          | 25.23           | 163           | 0.5 %          | 100.0 %       | 1                    |
| Iowa           | 2,885             | 0.7 %          | 9.05            | 359           | 1.2 %          | 88.9 %        | 3                    |
| Washington     | 2,757             | 0.7 %          | 15.95           | 173           | 0.6 %          | 100.0 %       | 2                    |
| Missouri       | 2,621             | 0.5 %          | 11.98           | 221           | 0.7 %          | 99.1 %        | 2                    |
| New York       | 1,713             | 0.3 %          | 10.87           | 163           | 0.6 %          | 96.5 %        | 1                    |
| Utah           | 450               | 0.1 %          | 33.18           | 14            | 0.1 %          | 100.0 %       | 1                    |
| <b>Total</b>   | <b>\$ 409,866</b> | <b>100.0 %</b> | <b>\$ 13.72</b> | <b>31,023</b> | <b>100.0 %</b> | <b>96.3 %</b> | <b>289</b>           |

<sup>(1)</sup> Includes the prorated portion owned through our joint ventures.

# New, Renewal, and Option Lease Summary

Unaudited, dollars and square footage amounts in thousands (excluding per square foot amounts)

|  | Number of Leases Signed | GLA          | ABR           | ABR PSF <sup>(1)</sup> | Weighted-Average Lease Term (Years) | Cost of TI/TIA PSF <sup>(2)</sup> | Comparable Only  |                     |               |  |
|--|-------------------------|--------------|---------------|------------------------|-------------------------------------|-----------------------------------|------------------|---------------------|---------------|--|
|  |                         |              |               |                        |                                     |                                   | Number of Leases | Increase in ABR PSF | Rent Spread % |  |
| <b>TOTAL - NEW, RENEWAL, AND OPTION LEASES</b> |                         |              |               |                        |                                     |                                   |                  |                     |               |  |
| Q4 2021  | 253                     | 1,399        | \$ 19,413     | \$ 13.88               | 5.8                                 | \$ 8.03                           | 176              | \$ 1.07             | 8.8 %         |  |
| Q3 2021  | 268                     | 1,405        | 20,254        | 14.42                  | 6.3                                 | 6.32                              | 185              | 0.94                | 7.1 %         |  |
| Q2 2021  | 298                     | 1,390        | 19,233        | 13.84                  | 5.9                                 | 5.74                              | 231              | 1.02                | 8.5 %         |  |
| Q1 2021  | 316                     | 1,445        | 19,592        | 13.56                  | 5.8                                 | 6.59                              | 232              | 0.89                | 7.5 %         |  |
| <b>Total</b>                                   | <b>1,135</b>            | <b>5,639</b> | <b>78,492</b> | <b>13.92</b>           | <b>6.0</b>                          | <b>6.68</b>                       | <b>824</b>       | <b>0.98</b>         | <b>8.0 %</b>  |  |
| <b>NEW LEASES</b>                              |                         |              |               |                        |                                     |                                   |                  |                     |               |  |
| Q4 2021  | 121                     | 446          | \$ 7,259      | \$ 16.29               | 8.3                                 | \$ 23.85                          | 44               | \$ 2.53             | 18.3 %        |  |
| Q3 2021  | 140                     | 551          | 9,172         | 16.63                  | 8.6                                 | 16.23                             | 57               | 2.83                | 14.1 %        |  |
| Q2 2021  | 124                     | 341          | 6,338         | 18.57                  | 7.2                                 | 20.52                             | 57               | 2.91                | 18.5 %        |  |
| Q1 2021  | 153                     | 467          | 8,120         | 17.39                  | 8.0                                 | 19.65                             | 70               | 1.92                | 12.4 %        |  |
| <b>Total</b>                                   | <b>538</b>              | <b>1,805</b> | <b>30,889</b> | <b>17.11</b>           | <b>8.1</b>                          | <b>20.05</b>                      | <b>228</b>       | <b>2.60</b>         | <b>15.7 %</b> |  |
| <b>RENEWAL LEASES</b>                          |                         |              |               |                        |                                     |                                   |                  |                     |               |  |
| Q4 2021  | 108                     | 591          | \$ 7,324      | \$ 12.40               | 4.5                                 | \$ 1.29                           | 108              | \$ 0.90             | 7.8 %         |  |
| Q3 2021  | 97                      | 334          | 6,201         | 18.56                  | 5.4                                 | 0.47                              | 97               | 1.51                | 8.9 %         |  |
| Q2 2021  | 155                     | 528          | 8,773         | 16.62                  | 5.4                                 | 0.63                              | 155              | 1.23                | 8.0 %         |  |
| Q1 2021  | 137                     | 347          | 7,221         | 20.80                  | 3.8                                 | 1.33                              | 136              | 1.56                | 8.0 %         |  |
| <b>Total</b>                                   | <b>497</b>              | <b>1,800</b> | <b>29,518</b> | <b>16.40</b>           | <b>4.8</b>                          | <b>0.95</b>                       | <b>496</b>       | <b>1.23</b>         | <b>8.1 %</b>  |  |
| <b>OPTION LEASES</b>                           |                         |              |               |                        |                                     |                                   |                  |                     |               |  |
| Q4 2021  | 24                      | 361          | \$ 4,830      | \$ 13.32               | 5.0                                 | \$ 0.01                           | 24               | \$ 0.72             | 5.8 %         |  |
| Q3 2021  | 31                      | 520          | 4,881         | 9.40                   | 5.0                                 | —                                 | 31               | 0.15                | 1.6 %         |  |
| Q2 2021  | 19                      | 521          | 4,122         | 7.91                   | 5.4                                 | 1.05                              | 19               | 0.25                | 3.3 %         |  |
| Q1 2021  | 26                      | 631          | 4,251         | 6.74                   | 5.4                                 | —                                 | 26               | 0.23                | 3.5 %         |  |
| <b>Total</b>                                   | <b>100</b>              | <b>2,034</b> | <b>18,085</b> | <b>8.89</b>            | <b>5.2</b>                          | <b>0.27</b>                       | <b>100</b>       | <b>0.30</b>         | <b>3.5 %</b>  |  |

<sup>(1)</sup> Per square foot amounts may not recalculate exactly based on other amounts presented within the table due to rounding.

<sup>(2)</sup> Excludes landlord work.

# Lease Expirations<sup>(1)</sup>

Unaudited, square footage amounts in thousands

|                      | Number of Leases | GLA Expiring  | % of Leased GLA <sup>(2)</sup> | ABR PSF         | % of ABR       |
|----------------------|------------------|---------------|--------------------------------|-----------------|----------------|
| <b>TOTAL LEASES</b>  |                  |               |                                |                 |                |
| MTM                  | 65               | 131           | 0.4 %                          | \$ 16.38        | 0.5 %          |
| 2022                 | 639              | 2,348         | 7.9 %                          | 13.94           | 8.0 %          |
| 2023                 | 725              | 3,742         | 12.5 %                         | 13.98           | 12.8 %         |
| 2024                 | 807              | 4,341         | 14.5 %                         | 13.27           | 14.1 %         |
| 2025                 | 708              | 4,551         | 15.2 %                         | 13.24           | 14.7 %         |
| 2026                 | 809              | 4,506         | 15.1 %                         | 14.22           | 15.6 %         |
| 2027                 | 422              | 2,835         | 9.5 %                          | 12.93           | 8.9 %          |
| 2028                 | 251              | 1,700         | 5.7 %                          | 14.07           | 5.8 %          |
| 2029                 | 171              | 1,572         | 5.3 %                          | 13.73           | 5.3 %          |
| 2030                 | 124              | 1,105         | 3.7 %                          | 15.53           | 4.2 %          |
| 2031                 | 169              | 1,066         | 3.6 %                          | 16.55           | 4.3 %          |
| 2032 +               | 162              | 1,978         | 6.6 %                          | 12.05           | 5.8 %          |
| <b>Total leases</b>  | <b>5,052</b>     | <b>29,875</b> | <b>100.0 %</b>                 | <b>\$ 13.72</b> | <b>100.0 %</b> |
| <b>ANCHOR LEASES</b> |                  |               |                                |                 |                |
| MTM                  | 2                | 23            | 0.1 %                          | \$ —            | — %            |
| 2022                 | 35               | 1,137         | 3.8 %                          | 7.94            | 2.2 %          |
| 2023                 | 64               | 2,324         | 7.8 %                          | 9.62            | 5.5 %          |
| 2024                 | 81               | 2,803         | 9.4 %                          | 9.00            | 6.2 %          |
| 2025                 | 86               | 3,313         | 11.1 %                         | 9.61            | 7.8 %          |
| 2026                 | 80               | 2,967         | 9.9 %                          | 10.03           | 7.3 %          |
| 2027                 | 56               | 2,007         | 6.7 %                          | 9.08            | 4.4 %          |
| 2028                 | 26               | 1,182         | 4.0 %                          | 9.74            | 2.8 %          |
| 2029                 | 30               | 1,211         | 4.0 %                          | 10.87           | 3.2 %          |
| 2030                 | 20               | 795           | 2.7 %                          | 12.99           | 2.5 %          |
| 2031                 | 25               | 688           | 2.3 %                          | 11.95           | 2.0 %          |
| 2032 +               | 38               | 1,631         | 5.4 %                          | 9.34            | 3.6 %          |
| <b>Anchor leases</b> | <b>543</b>       | <b>20,081</b> | <b>67.2 %</b>                  | <b>\$ 9.70</b>  | <b>47.5 %</b>  |
| <b>INLINE LEASES</b> |                  |               |                                |                 |                |
| MTM                  | 63               | 108           | 0.3 %                          | \$ 19.93        | 0.5 %          |
| 2022                 | 604              | 1,211         | 4.1 %                          | 19.57           | 5.8 %          |
| 2023                 | 661              | 1,418         | 4.7 %                          | 21.13           | 7.3 %          |
| 2024                 | 726              | 1,538         | 5.1 %                          | 21.05           | 7.9 %          |
| 2025                 | 622              | 1,238         | 4.1 %                          | 22.94           | 6.9 %          |
| 2026                 | 729              | 1,539         | 5.2 %                          | 22.29           | 8.3 %          |
| 2027                 | 366              | 828           | 2.8 %                          | 22.26           | 4.5 %          |
| 2028                 | 225              | 518           | 1.7 %                          | 23.94           | 3.0 %          |
| 2029                 | 141              | 361           | 1.3 %                          | 23.34           | 2.1 %          |
| 2030                 | 104              | 310           | 1.0 %                          | 22.03           | 1.7 %          |
| 2031                 | 144              | 378           | 1.3 %                          | 24.90           | 2.3 %          |
| 2032 +               | 124              | 347           | 1.2 %                          | 24.71           | 2.2 %          |
| <b>Inline leases</b> | <b>4,509</b>     | <b>9,794</b>  | <b>32.8 %</b>                  | <b>\$ 21.95</b> | <b>52.5 %</b>  |

<sup>(1)</sup> Statistics include our wholly-owned properties and the prorated portion owned through our unconsolidated joint ventures.

<sup>(2)</sup> Percentage amounts may not recalculate exactly based on other amounts presented within the table due to rounding.

# Property List

Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint ventures have not been prorated)

| Property Name                      | Location        | Ownership Percentage | CBSA                                 | Year Constructed/<br>Renovated | GLA     | % Leased | ABR    | ABR PSF | Grocery Anchor              | Additional Anchors  |
|------------------------------------|-----------------|----------------------|--------------------------------------|--------------------------------|---------|----------|--------|---------|-----------------------------|---|
| 51st & Olive Square                | Glendale, AZ    | 100 %                | Phoenix-Mesa-Chandler, AZ            | 1975 / 2007                    | 88,225  | 100.0 %  | \$ 875 | \$ 9.92 | Fry's Food Stores           | N/A   |
| Alameda Crossing                   | Avondale, AZ    | 100 %                | Phoenix-Mesa-Chandler, AZ            | 2006                           | 141,702 | 99.0 %   | 2,428  | 17.13   | Sprouts Farmers Market      | JOANN; Uptown Jungle; Big 5 Sporting Goods  |
| Arcadia Plaza                      | Phoenix, AZ     | 100 %                | Phoenix-Mesa-Chandler, AZ            | 1980                           | 63,637  | 96.1 %   | 1,352  | 21.25   | Sprouts Farmers Market      | N/A   |
| Broadway Plaza                     | Tucson, AZ      | 100 %                | Tucson, AZ                           | 1982 / 1995                    | 84,298  | 83.4 %   | 1,165  | 13.82   | Sprouts Farmers Market      | N/A   |
| Southern Palms                     | Tempe, AZ       | 100 %                | Phoenix-Mesa-Chandler, AZ            | 1982                           | 257,739 | 98.8 %   | 3,135  | 12.16   | Sprouts Farmers Market      | Goodwill; Southwest Institute of Healing Arts; Habitat for Humanity ReStore; Planet Fitness; AutoZone |
| Sunburst Plaza                     | Glendale, AZ    | 100 %                | Phoenix-Mesa-Chandler, AZ            | 1970                           | 100,437 | 95.5 %   | 785    | 7.82    | Fry's Food Stores           | Retail Mayhem   |
| Antelope Marketplace               | Antelope, CA    | 20 %                 | Sacramento-Roseville-Folsom, CA      | 1992                           | 115,522 | 96.8 %   | 2,268  | 19.63   | Bel Air Market              | 24 Hour Fitness   |
| Atwater Marketplace <sup>(1)</sup> | Atwater, CA     | 100 %                | N/A                                  |                                | —       | — %      | —      | —       | N/A                         | N/A   |
| Boronda Plaza                      | Salinas, CA     | 100 %                | Salinas, CA                          | 2003 / 2006                    | 93,071  | 100.0 %  | 2,171  | 23.33   | Food 4 Less                 | N/A   |
| Broadway Pavilion                  | Santa Maria, CA | 100 %                | Santa Maria-Santa Barbara, CA        | 1987                           | 142,944 | 96.8 %   | 2,133  | 14.92   | Food Maxx                   | Idler's Home; Party City  |
| Central Valley Marketplace         | Ceres, CA       | 100 %                | Modesto, CA                          | 2005                           | 82,397  | 100.0 %  | 1,787  | 21.69   | Food 4 Less                 | N/A   |
| Commonwealth Square                | Folsom, CA      | 100 %                | Sacramento-Roseville-Folsom, CA      | 1987                           | 141,310 | 98.1 %   | 2,013  | 14.25   | Raley's                     | N/A   |
| Contra Loma Plaza                  | Antioch, CA     | 100 %                | San Francisco-Oakland-Berkeley, CA   | 1989                           | 74,616  | 94.1 %   | 762    | 10.21   | Lucky Supermarkets          | N/A   |
| Del Paso Marketplace               | Sacramento, CA  | 100 %                | Sacramento-Roseville-Folsom, CA      | 2006                           | 59,796  | 94.8 %   | 1,447  | 24.20   | Sprouts Farmers Market      | N/A   |
| Driftwood Village                  | Ontario, CA     | 100 %                | Riverside-San Bernardino-Ontario, CA | 1985                           | 95,421  | 100.0 %  | 1,762  | 18.47   | Food 4 Less                 | N/A   |
| Herndon Place                      | Fresno, CA      | 100 %                | Fresno, CA                           | 2005                           | 95,370  | 97.3 %   | 1,563  | 16.39   | Save Mart Supermarkets      | N/A   |
| Laguna 99 Plaza                    | Elk Grove, CA   | 100 %                | Sacramento-Roseville-Folsom, CA      | 1992                           | 89,188  | 100.0 %  | 1,541  | 17.28   | Walmart Neighborhood Market | California Backyard   |
| North Point Landing                | Modesto, CA     | 100 %                | Modesto, CA                          | 1964 / 2008                    | 152,769 | 95.5 %   | 2,214  | 14.49   | Walmart                     | N/A   |
| Quartz Hill Towne Centre           | Lancaster, CA   | 100 %                | Los Angeles-Long Beach-Anaheim, CA   | 1991 / 2012                    | 110,306 | 100.0 %  | 1,868  | 16.93   | Vons                        | CVS   |
| Red Maple Village                  | Tracy, CA       | 100 %                | Stockton, CA                         | 2009                           | 97,591  | 100.0 %  | 2,559  | 26.22   | Raley's                     | N/A   |
| Riverlakes Village                 | Bakersfield, CA | 100 %                | Bakersfield, CA                      | 1997                           | 92,212  | 100.0 %  | 1,893  | 20.53   | Vons                        | N/A   |

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| Property Name                | Location              | Ownership Percentage | CBSA                                 | Year Constructed/<br>Renovated | GLA     | % Leased | ABR      | ABR PSF  | Grocery Anchor                       | Additional Anchors   |
|------------------------------|-----------------------|----------------------|--------------------------------------|--------------------------------|---------|----------|----------|----------|--------------------------------------|--|
| Rocky Ridge Town Center      | Roseville, CA         | 100 %                | Sacramento-Roseville-Folsom, CA      | 1996                           | 93,337  | 95.7 %   | \$ 2,630 | \$ 28.18 | Sprouts Farmers Market               | BevMo!   |
| Shasta Crossroads            | Redding, CA           | 100 %                | Redding, CA                          | 1989 / 2016                    | 121,256 | 80.7 %   | 1,801    | 14.85    | Food Maxx                            | N/A  |
| Sierra Del Oro Towne Centre  | Corona, CA            | 100 %                | Riverside-San Bernardino-Ontario, CA | 1991                           | 110,626 | 95.5 %   | 2,023    | 18.29    | Ralphs                               | Dollar Tree  |
| Sierra Vista Plaza           | Murrieta, CA          | 100 %                | Riverside-San Bernardino-Ontario, CA | 1991                           | 80,259  | 93.6 %   | 1,797    | 22.39    | Stater Bros Markets (shadow)         | CVS  |
| Sterling Pointe Center       | Lincoln, CA           | 100 %                | Sacramento-Roseville-Folsom, CA      | 2004                           | 136,020 | 97.1 %   | 2,869    | 21.09    | Raley's                              | N/A  |
| Town & Country Village       | Sacramento, CA        | 100 %                | Sacramento-Roseville-Folsom, CA      | 1950 / 2004                    | 216,192 | 89.8 %   | 3,812    | 17.63    | Sprouts Farmers Market; Trader Joe's | T.J.Maxx; Ross Dress for Less; Bed Bath & Beyond; Ulta       |
| Village One Plaza            | Modesto, CA           | 100 %                | Modesto, CA                          | 2007                           | 105,658 | 100.0 %  | 2,454    | 23.23    | Raley's                              | N/A  |
| Vineyard Center              | Templeton, CA         | 100 %                | San Luis Obispo-Paso Robles, CA      | 2007                           | 21,117  | 100.0 %  | 615      | 29.12    | Trader Joe's                         | N/A  |
| West Acres Shopping Center   | Fresno, CA            | 100 %                | Fresno, CA                           | 1990                           | 83,414  | 91.0 %   | 804      | 9.64     | Food Maxx                            | N/A  |
| Windmill Marketplace         | Clovis, CA            | 100 %                | Fresno, CA                           | 2001                           | 27,486  | 100.0 %  | 870      | 31.65    | Save Mart (shadow)                   | N/A  |
| Arapahoe Marketplace         | Greenwood Village, CO | 100 %                | Denver-Aurora-Lakewood, CO           | 1977 / 1989                    | 191,761 | 99.3 %   | 4,407    | 22.98    | Sprouts Farmers Market               | The Tile Shop; Molly's Spirits; Crunch Fitness; Office Depot |
| Broadlands Marketplace       | Broomfield, CO        | 100 %                | Denver-Aurora-Lakewood, CO           | 2002                           | 103,883 | 98.3 %   | 1,254    | 12.07    | Safeway                              | N/A  |
| Fairfield Commons            | Lakewood, CO          | 100 %                | Denver-Aurora-Lakewood, CO           | 1985                           | 143,276 | 99.0 %   | 2,705    | 18.88    | Sprouts Farmers Market               | T.J.Maxx; Planet Fitness; Aaron's                            |
| Foxridge Plaza               | Centennial, CO        | 100 %                | Denver-Aurora-Lakewood, CO           | 1983                           | 53,988  | 96.0 %   | 1,163    | 21.54    | Kings Soopers (shadow)               | N/A  |
| Golden Town Center           | Golden, CO            | 100 %                | Denver-Aurora-Lakewood, CO           | 1993 / 2003                    | 117,882 | 100.0 %  | 1,795    | 15.23    | King Soopers                         | N/A  |
| Kipling Marketplace          | Littleton, CO         | 100 %                | Denver-Aurora-Lakewood, CO           | 1983 / 2009                    | 90,124  | 96.9 %   | 1,241    | 13.77    | Safeway                              | N/A  |
| Meadows on the Parkway       | Boulder, CO           | 100 %                | Boulder, CO                          | 1989                           | 213,077 | 96.9 %   | 3,681    | 17.28    | Safeway                              | Walgreens; Dollar Tree; Regus                                |
| Nor'Wood Shopping Center     | Colorado Springs, CO  | 100 %                | Colorado Springs, CO                 | 2003                           | 73,082  | 100.0 %  | 1,102    | 15.08    | Safeway                              | N/A  |
| Roxborough Marketplace       | Littleton, CO         | 100 %                | Denver-Aurora-Lakewood, CO           | 2005                           | 101,622 | 98.1 %   | 1,424    | 14.01    | Safeway                              | N/A  |
| Thompson Valley Towne Center | Loveland, CO          | 100 %                | Fort Collins, CO                     | 1999                           | 125,122 | 97.9 %   | 2,200    | 17.58    | King Soopers                         | Thompson Valley Liquor                                       |
| Westwoods Shopping Center    | Arvada, CO            | 100 %                | Denver-Aurora-Lakewood, CO           | 2003                           | 90,855  | 100.0 %  | 1,346    | 14.81    | King Soopers                         | N/A  |
| Wheat Ridge Marketplace      | Wheat Ridge, CO       | 100 %                | Denver-Aurora-Lakewood, CO           | 1996                           | 103,438 | 98.5 %   | 1,735    | 16.77    | Safeway                              | N/A  |
| Everybody's Plaza            | Cheshire, CT          | 100 %                | New Haven-Milford, CT                | 1960 / 2005                    | 50,905  | 98.2 %   | 953      | 18.72    | Big Y                                | N/A  |

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| Property Name                 | Location              | Ownership Percentage | CBSA                                    | Year Constructed/<br>Renovated | GLA     | % Leased | ABR      | ABR PSF  | Grocery Anchor              | Additional Anchors                    |
|-------------------------------|-----------------------|----------------------|---|--------------------------------|---------|----------|----------|----------|-----------------------------|---------------------------------------|
| Montville Commons             | Montville, CT         | 100 %                | Norwich-New London, CT                  | 2007                           | 114,916 | 98.3 %   | \$ 1,715 | \$ 14.92 | Stop & Shop                 | N/A                                   |
| Stop & Shop Plaza             | Enfield, CT           | 100 %                | Hartford-East Hartford-Middletown, CT   | 1988 / 1998                    | 124,218 | 96.9 %   | 1,890    | 15.22    | Stop & Shop                 | N/A                                   |
| Willimantic Plaza             | Willimantic, CT       | 100 %                | Worcester, MA-CT                        | 1968 / 1990                    | 128,766 | 93.9 %   | 1,035    | 8.04     | BJ's Wholesale Club         | Ocean State Job Lot                   |
| Alico Commons                 | Fort Myers, FL        | 100 %                | Cape Coral-Fort Myers, FL               | 2009                           | 100,734 | 97.5 %   | 1,624    | 16.12    | Publix                      | Non Stop Fitness                      |
| Barclay Place Shopping Center | Lakeland, FL          | 100 %                | Lakeland-Winter Haven, FL               | 1989                           | 84,899  | 100.0 %  | 902      | 10.62    | Save-A-Lot                  | Bob's Carpet Mart; Wild Greg's Saloon |
| Bloomingle Hills              | Riverview, FL         | 100 %                | Tampa-St. Petersburg-Clearwater, FL     | 2002 / 2012                    | 78,442  | 100.0 %  | 750      | 9.56     | Walmart Neighborhood Market | N/A                                   |
| Breakfast Point Marketplace   | Panama City Beach, FL | 100 %                | Panama City, FL                         | 2009 / 2010                    | 97,938  | 100.0 %  | 1,454    | 14.85    | Publix                      | Office Depot                          |
| Broadway Promenade            | Sarasota, FL          | 100 %                | North Port-Sarasota-Bradenton, FL       | 2007                           | 49,271  | 88.7 %   | 771      | 15.65    | Publix                      | N/A                                   |
| ChampionsGate Village         | Davenport, FL         | 100 %                | Orlando-Kissimmee-Sanford, FL           | 2001                           | 62,699  | 100.0 %  | 946      | 15.09    | Publix                      | N/A                                   |
| Cocoa Commons                 | Cocoa, FL             | 100 %                | Palm Bay-Melbourne-Titusville, FL       | 1986                           | 90,116  | 95.7 %   | 1,082    | 12.01    | Publix                      | N/A                                   |
| Colonial Promenade            | Winter Haven, FL      | 100 %                | Lakeland-Winter Haven, FL               | 1986 / 2008                    | 280,228 | 100.0 %  | 2,468    | 8.81     | Walmart                     | N/A                                   |
| Coquina Plaza                 | Southwest Ranches, FL | 100 %                | Miami-Fort Lauderdale-Pompano Beach, FL | 1998                           | 91,120  | 98.0 %   | 1,734    | 19.03    | Publix                      | N/A                                   |
| Crosscreek Village            | St. Cloud, FL         | 100 %                | Orlando-Kissimmee-Sanford, FL           | 2008                           | 69,660  | 100.0 %  | 1,086    | 15.59    | Publix                      | N/A                                   |
| Crystal Beach Plaza           | Palm Harbor, FL       | 100 %                | Tampa-St. Petersburg-Clearwater, FL     | 2010                           | 59,015  | 100.0 %  | 1,055    | 17.88    | Publix                      | N/A                                   |
| Deerwood Lake Commons         | Jacksonville, FL      | 14 %                 | Jacksonville, FL                        | 2003                           | 67,528  | 100.0 %  | 1,150    | 17.03    | Publix                      | N/A                                   |
| French Golden Gate            | Bartow, FL            | 100 %                | Lakeland-Winter Haven, FL               | 1960 / 2011                    | 140,379 | 91.6 %   | 1,609    | 11.46    | Publix                      | Bealls Outlet; Walgreens              |
| Golden Eagle Village          | Clermont, FL          | 100 %                | Orlando-Kissimmee-Sanford, FL           | 2011                           | 64,051  | 93.6 %   | 921      | 14.38    | Publix                      | N/A                                   |
| Goolsby Pointe                | Riverview, FL         | 14 %                 | Tampa-St. Petersburg-Clearwater, FL     | 2000                           | 75,525  | 98.4 %   | 1,105    | 14.63    | Publix                      | N/A                                   |
| Harbour Village               | Jacksonville, FL      | 100 %                | Jacksonville, FL                        | 2006                           | 113,003 | 93.6 %   | 1,772    | 15.68    | The Fresh Market            | Crunch Fitness; Lionshare Cowork      |
| Heath Brook Commons           | Ocala, FL             | 100 %                | Ocala, FL                               | 2002                           | 79,590  | 100.0 %  | 1,038    | 13.04    | Publix                      | N/A                                   |

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| Property Name                | Location             | Ownership Percentage | CBSA                                   | Year Constructed/<br>Renovated | GLA     | % Leased | ABR    | ABR PSF  | Grocery Anchor       | Additional Anchors                          |
|------------------------------|----------------------|----------------------|--|--------------------------------|---------|----------|--------|----------|----------------------|---|
| Heron Creek Towne Center     | North Port, FL       | 100 %                | North Port-Sarasota-Bradenton, FL      | 2001                           | 64,664  | 97.9 %   | \$ 816 | \$ 12.62 | Publix               | N/A   |
| Island Walk Shopping Center  | Fernandina Beach, FL | 100 %                | Jacksonville, FL                       | 1987 / 2012                    | 213,656 | 90.3 %   | 1,939  | 9.08     | Publix               | Bealls; Bealls Outlet/Home Centric; Staples |
| Kings Crossing               | Sun City Center, FL  | 100 %                | Tampa-St. Petersburg-Clearwater, FL    | 2000 / 2018                    | 75,020  | 100.0 %  | 1,191  | 15.88    | Publix               | N/A   |
| Lake Washington Crossing     | Melbourne, FL        | 100 %                | Palm Bay-Melbourne-Titusville, FL      | 1987 / 2012                    | 114,253 | 93.4 %   | 1,448  | 12.67    | Publix               | BPC Plasma                                  |
| Lakewood Plaza               | Spring Hill, FL      | 14 %                 | Tampa-St. Petersburg-Clearwater, FL    | 1993 / 1997                    | 106,999 | 96.2 %   | 1,346  | 12.58    | Publix               | JOANN                                       |
| Lutz Lake Crossing           | Lutz, FL             | 100 %                | Tampa-St. Petersburg-Clearwater, FL    | 2002                           | 64,986  | 98.2 %   | 875    | 13.46    | Publix               | N/A   |
| Melbourne Village Plaza      | Melbourne, FL        | 100 %                | Palm Bay-Melbourne-Titusville, FL      | 1987                           | 127,705 | 96.2 %   | 1,173  | 9.19     | N/A                  | Old Time Pottery; Dollar Tree               |
| MetroWest Village            | Orlando, FL          | 100 %                | Orlando-Kissimmee-Sanford, FL          | 1990                           | 106,857 | 98.6 %   | 1,735  | 16.24    | Publix               | N/A   |
| Oakhurst Plaza               | Seminole, FL         | 100 %                | Tampa-St. Petersburg-Clearwater, FL    | 1974 / 2001                    | 51,502  | 85.8 %   | 523    | 10.15    | Publix               | N/A   |
| Ocean Breeze Plaza           | Ocean Breeze, FL     | 100 %                | Port St. Lucie, FL                     | 1993 / 2010                    | 96,192  | 99.2 %   | 1,570  | 16.32    | Publix               | Just Believe Recovery Center                |
| Orange Grove Shopping Center | North Fort Myers, FL | 100 %                | Cape Coral-Fort Myers, FL              | 1999                           | 68,865  | 100.0 %  | 823    | 11.95    | Publix               | N/A   |
| Ormond Beach Mall            | Ormond Beach, FL     | 100 %                | Deltona-Daytona Beach-Ormond Beach, FL | 1967 / 2010                    | 101,552 | 95.7 %   | 1,244  | 12.25    | Publix               | Bealls Outlet; Dollar Floor; Dollar Tree    |
| Park Place Plaza             | Port Orange, FL      | 100 %                | Deltona-Daytona Beach-Ormond Beach, FL | 1984                           | 87,056  | 95.7 %   | 959    | 11.02    | N/A                  | Bealls                                      |
| Parsons Village              | Seffner, FL          | 100 %                | Tampa-St. Petersburg-Clearwater, FL    | 1983 / 1994                    | 78,041  | 100.0 %  | 982    | 12.58    | Southeastern Grocers | City Buffet; Family Dollar                  |
| Publix at Northridge         | Sarasota, FL         | 14 %                 | North Port-Sarasota-Bradenton, FL      | 2003                           | 65,320  | 100.0 %  | 1,225  | 18.75    | Publix               | N/A   |
| Publix at Seven Hills        | Spring Hill, FL      | 100 %                | Tampa-St. Petersburg-Clearwater, FL    | 1991 / 2006                    | 72,590  | 98.3 %   | 884    | 12.18    | Publix               | N/A   |
| Publix at St. Cloud          | St. Cloud, FL        | 14 %                 | Orlando-Kissimmee-Sanford, FL          | 2003                           | 78,779  | 100.0 %  | 1,153  | 14.64    | Publix               | N/A   |
| Rockledge Square             | Rockledge, FL        | 100 %                | Palm Bay-Melbourne-Titusville, FL      | 1985                           | 72,440  | 92.7 %   | 673    | 9.29     | Publix               | Just a Dollar Floor                         |

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|-------------------------------|--------------------|----------------------|---|--------------------------------|---------|----------|--------|----------|-----------------|---------------------------------------|
| Sanibel Beach Place           | Fort Myers, FL     | 100 %                | Cape Coral-Fort Myers, FL               | 2003                           | 74,286  | 96.2 %   | \$ 812 | \$ 10.93 | Publix          | N/A                                   |
| Shoppes at Glen Lakes         | Weeki Wachee, FL   | 100 %                | Tampa-St. Petersburg-Clearwater, FL     | 2008                           | 66,600  | 91.6 %   | 806    | 12.10    | Publix          | N/A                                   |
| Shoppes of Lake Village       | Leesburg, FL       | 100 %                | Orlando-Kissimmee-Sanford, FL           | 1987 / 1998                    | 132,927 | 90.1 %   | 1,667  | 12.54    | Publix          | Sproutfitters                         |
| Shoppes of Paradise Lakes     | Miami, FL          | 100 %                | Miami-Fort Lauderdale-Pompano Beach, FL | 1999                           | 83,597  | 98.3 %   | 1,342  | 16.05    | Publix          | N/A                                   |
| South Oaks Shopping Center    | Live Oak, FL       | 100 %                | N/A                                     | 1976 / 2000                    | 94,441  | 59.8 %   | 446    | 4.72     | N/A             | Balls Outlet; Farmers Home Furniture  |
| St. Charles Plaza             | Davenport, FL      | 100 %                | Lakeland-Winter Haven, FL               | 2007                           | 65,000  | 98.2 %   | 1,005  | 15.46    | Publix          | N/A                                   |
| St. Johns Plaza               | Titusville, FL     | 14 %                 | Palm Bay-Melbourne-Titusville, FL       | 1985                           | 115,112 | 96.2 %   | 1,204  | 10.46    | Publix          | Skate Now; Floor Factory; Dollar Tree |
| The Oaks                      | Hudson, FL         | 100 %                | Tampa-St. Petersburg-Clearwater, FL     | 1981                           | 176,145 | 56.2 %   | 1,306  | 7.41     | Save-A-Lot      | Eos Fitness; Dollar Tree              |
| Towne Centre at Wesley Chapel | Wesley Chapel, FL  | 100 %                | Tampa-St. Petersburg-Clearwater, FL     | 2000                           | 69,425  | 100.0 %  | 992    | 14.29    | Winn-Dixie      | N/A                                   |
| Valrico Commons               | Valrico, FL        | 100 %                | Tampa-St. Petersburg-Clearwater, FL     | 1986 / 2011                    | 137,316 | 97.3 %   | 2,115  | 15.40    | Publix          | Ross Dress for Less; Five Below       |
| Vineyard Shopping Center      | Tallahassee, FL    | 100 %                | Tallahassee, FL                         | 2002                           | 62,821  | 100.0 %  | 750    | 11.94    | Publix          | N/A                                   |
| West Creek Commons            | Coconut Creek, FL  | 14 %                 | Miami-Fort Lauderdale-Pompano Beach, FL | 2003                           | 58,537  | 95.8 %   | 842    | 14.38    | Publix          | N/A                                   |
| West Creek Plaza              | Coconut Creek, FL  | 100 %                | Miami-Fort Lauderdale-Pompano Beach, FL | 2006 / 2013                    | 37,616  | 89.5 %   | 869    | 23.10    | Publix (shadow) | N/A                                   |
| Windover Square               | Melbourne, FL      | 100 %                | Palm Bay-Melbourne-Titusville, FL       | 1984 / 2010                    | 81,516  | 97.6 %   | 1,193  | 14.64    | Publix          | Dollar Tree                           |
| Winter Springs Town Center    | Winter Springs, FL | 14 %                 | Orlando-Kissimmee-Sanford, FL           | 2002                           | 118,735 | 97.0 %   | 1,901  | 16.01    | Publix          | The Zoo Health Club                   |
| Bartow Marketplace            | Cartersville, GA   | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA    | 1995                           | 375,067 | 99.6 %   | 2,714  | 7.24     | Walmart         | Lowe's                                |
| Bethany Village               | Alpharetta, GA     | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA    | 2001                           | 81,674  | 98.0 %   | 1,092  | 13.37    | Publix          | N/A                                   |
| Butler Creek                  | Acworth, GA        | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA    | 1989                           | 101,597 | 100.0 %  | 1,401  | 13.79    | Kroger          | N/A                                   |

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|------------------------|-----------------|----------------------|--------------------------------------|--------------------------------|---------|----------|----------|----------|------------------|---|
| Dean Taylor Crossing   | Suwanee, GA     | 14 %                 | Atlanta-Sandy Springs-Alpharetta, GA | 2000                           | 92,318  | 98.8 %   | \$ 1,202 | \$ 13.02 | Kroger           | N/A   |
| Evans Towne Centre     | Evans, GA       | 100 %                | Augusta-Richmond County, GA-SC       | 1995                           | 75,668  | 100.0 %  | 1,028    | 13.59    | Publix           | N/A   |
| Everson Pointe         | Snellville, GA  | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1999                           | 81,428  | 100.0 %  | 1,073    | 13.18    | Kroger           | N/A   |
| Fairview Oaks          | Ellenwood, GA   | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1996                           | 77,052  | 94.1 %   | 943      | 12.24    | Kroger           | N/A   |
| Flynn Crossing         | Alpharetta, GA  | 14 %                 | Atlanta-Sandy Springs-Alpharetta, GA | 2004                           | 95,002  | 96.8 %   | 1,725    | 18.16    | Publix           | N/A   |
| Grassland Crossing     | Alpharetta, GA  | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1996                           | 90,906  | 96.8 %   | 892      | 9.81     | Kroger           | N/A   |
| Grayson Village        | Loganville, GA  | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 2002                           | 87,155  | 100.0 %  | 1,221    | 14.01    | Publix           | N/A   |
| Hamilton Mill Village  | Dacula, GA      | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1996                           | 88,710  | 100.0 %  | 1,312    | 14.79    | Publix           | N/A   |
| Hamilton Ridge         | Buford, GA      | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 2002                           | 90,996  | 100.0 %  | 1,256    | 13.80    | Kroger           | N/A   |
| Hickory Flat Commons   | Canton, GA      | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 2008                           | 113,995 | 100.0 %  | 1,446    | 12.68    | Kroger           | N/A   |
| Loganville Town Center | Loganville, GA  | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1997                           | 85,144  | 91.2 %   | 1,020    | 11.98    | Publix           | N/A   |
| Mableton Crossing      | Mableton, GA    | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1997                           | 86,819  | 100.0 %  | 1,108    | 12.76    | Kroger           | N/A   |
| Macland Pointe         | Marietta, GA    | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1992                           | 79,699  | 98.5 %   | 928      | 11.64    | Publix           | N/A   |
| Market Walk            | Savannah, GA    | 100 %                | Savannah, GA                         | 2014 / 2015                    | 263,829 | 99.1 %   | 3,645    | 13.82    | Kroger           | Dick's Sporting Goods; Guitar Center; West Marine |
| Mountain Crossing      | Dacula, GA      | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1997                           | 96,884  | 93.9 %   | 1,148    | 11.85    | Kroger           | N/A   |
| Mountain Park Plaza    | Roswell, GA     | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1988 / 2003                    | 80,511  | 93.9 %   | 917      | 11.39    | Publix           | N/A   |
| Old Alabama Square     | Johns Creek, GA | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 2000                           | 102,867 | 98.9 %   | 2,228    | 21.66    | The Fresh Market | Walgreens   |

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|-------------------------------|--------------------|----------------------|--------------------------------------|--------------------------------|---------|----------|--------|----------|---------------------|--|
| Paradise Crossing             | Lithia Springs, GA | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 2000                           | 67,470  | 100.0 %  | \$ 937 | \$ 13.89 | Publix              | N/A  |
| Richmond Plaza                | Augusta, GA        | 14 %                 | Augusta-Richmond County, GA-SC       | 1979                           | 174,075 | 93.6 %   | 1,633  | 9.38     | N/A                 | Ashley HomeStore and Ashley Outlet; JOANN; Harbor Freight Tools; Chuck E. Cheese; Chow Time Buffet & Grill |
| Rivermont Station             | Johns Creek, GA    | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 2000                           | 124,373 | 97.2 %   | 1,677  | 13.48    | Kroger              | Kids Empire  |
| Shiloh Square Shopping Center | Kennesaw, GA       | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1996 / 2003                    | 136,920 | 100.0 %  | 1,717  | 12.54    | Kroger              | You Fit Health Clubs   |
| Shops at Westridge            | McDonough, GA      | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 2006                           | 72,420  | 98.6 %   | 1,156  | 15.96    | Publix              | N/A  |
| Southampton Village           | Tyrone, GA         | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 2003                           | 77,894  | 98.1 %   | 964    | 12.38    | Publix              | N/A  |
| Spivey Junction               | Stockbridge, GA    | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1998                           | 81,475  | 100.0 %  | 1,046  | 12.84    | Kroger              | N/A  |
| Village At Glynn Place        | Brunswick, GA      | 100 %                | Brunswick, GA                        | 1992                           | 111,924 | 100.0 %  | 1,301  | 11.62    | Publix              | Goodwill   |
| Villages at Eagles Landing    | Stockbridge, GA    | 100 %                | Atlanta-Sandy Springs-Alpharetta, GA | 1995                           | 67,019  | 100.0 %  | 880    | 13.13    | Publix              | N/A  |
| CitiCentre Plaza              | Carroll, IA        | 100 %                | Carroll, IA                          | 1991 / 1995                    | 63,518  | 88.8 %   | 425    | 6.69     | Hy-Vee              | N/A  |
| Duck Creek Plaza              | Bettendorf, IA     | 100 %                | Davenport-Moline-Rock Island, IA-IL  | 2005 / 2006                    | 134,229 | 74.8 %   | 1,526  | 11.37    | Schnucks            | N/A  |
| Southgate Shopping Center     | Des Moines, IA     | 100 %                | Des Moines-West Des Moines, IA       | 1972 / 2013                    | 161,792 | 100.0 %  | 934    | 5.77     | Hy-Vee              | Planet Fitness; Jay's CD & Hobby; BioLife Plasma Services; Dollar General                                  |
| Baker Hill                    | Glen Ellyn, IL     | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI   | 1998                           | 135,355 | 95.0 %   | 1,964  | 14.51    | Pete's Fresh Market | N/A  |
| Brentwood Commons             | Bensenville, IL    | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI   | 1981 / 2001                    | 125,497 | 100.0 %  | 1,737  | 13.84    | Jewel-Osco          | Dollar Tree  |
| Burbank Plaza                 | Burbank, IL        | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI   | 1972 / 1995                    | 99,453  | 100.0 %  | 1,121  | 11.27    | Jewel-Osco          | dd's Discounts   |
| College Plaza                 | Normal, IL         | 100 %                | Bloomington, IL                      | 2002                           | 175,741 | 100.0 %  | 2,051  | 11.67    | N/A                 | Bed Bath & Beyond; Ross Dress for Less; Office Depot; Michaels; Shoe Carnival; Sierra Trading; Petco       |

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|---------------------------------|---------------------|----------------------|------------------------------------|--------------------------------|---------|----------|----------|----------|----------------|---|
| Heritage Plaza                  | Carol Stream, IL    | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 1988                           | 128,870 | 96.9 %   | \$ 1,667 | \$ 12.94 | Jewel-Osco     | Charter Fitness   |
| Hilander Village                | Roscoe, IL          | 100 %                | Rockford, IL                       | 1994                           | 118,691 | 96.9 %   | 1,133    | 9.55     | Schnucks       | N/A   |
| Hoffman Village                 | Hoffman Estates, IL | 14 %                 | Chicago-Naperville-Elgin, IL-IN-WI | 1987                           | 159,708 | 95.3 %   | 2,714    | 16.99    | Mariano's      | Goodwill; Los Fernandez Taqueria  |
| Naperville Crossings            | Naperville, IL      | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 2007 / 2016                    | 151,203 | 92.0 %   | 3,943    | 26.08    | ALDI           | N/A   |
| Oak Mill Plaza                  | Niles, IL           | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 1977                           | 151,986 | 84.6 %   | 1,755    | 11.55    | Jewel-Osco     | N/A   |
| Rolling Meadows Shopping Center | Rolling Meadows, IL | 14 %                 | Chicago-Naperville-Elgin, IL-IN-WI | 2010                           | 130,212 | 93.2 %   | 1,357    | 10.42    | Jewel-Osco     | Northwest Community Hospital; Dollar Tree   |
| Savoy Plaza                     | Savoy, IL           | 100 %                | Champaign-Urbana, IL               | 1999 / 2007                    | 140,624 | 97.9 %   | 1,737    | 12.35    | Schnucks       | Goodwill; Friar Tuck Beverages  |
| Shorewood Crossing              | Shorewood, IL       | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 2005                           | 173,981 | 96.2 %   | 2,466    | 14.17    | Mariano's      | Marshalls; Staples; Petco; Party City   |
| The Shoppes at Windmill Place   | Batavia, IL         | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 1991 / 1997                    | 122,176 | 91.2 %   | 1,637    | 13.40    | Jewel-Osco     | N/A   |
| The Shops of Uptown             | Park Ridge, IL      | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 2006                           | 70,402  | 74.8 %   | 1,626    | 23.10    | Trader Joe's   | N/A   |
| Dyer Town Center                | Dyer, IN            | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 2004 / 2005                    | 102,415 | 100.0 %  | 1,856    | 18.12    | Jewel-Osco     | N/A   |
| Lafayette Square                | Lafayette, IN       | 100 %                | Lafayette-West Lafayette, IN       | 1963 / 2001                    | 250,314 | 82.5 %   | 1,307    | 5.22     | N/A            | Rural King Supply; Big Lots   |
| Riverplace Centre               | Noblesville, IN     | 100 %                | Indianapolis-Carmel-Anderson, IN   | 1992                           | 74,189  | 100.0 %  | 733      | 9.88     | Kroger         | N/A   |
| The Village Shopping Center     | Mooresville, IN     | 100 %                | Indianapolis-Carmel-Anderson, IN   | 1965 / 1997                    | 155,502 | 100.0 %  | 885      | 5.69     | Kroger         | Black Friday - The Shopping Network; Mooresville Discount Mattress Outlet & More; Family Dollar; Player's Performance Factory |
| Town & Country Shopping Center  | Noblesville, IN     | 100 %                | Indianapolis-Carmel-Anderson, IN   | 1998                           | 249,833 | 100.0 %  | 1,957    | 7.83     | Walmart        | Staples; Dollar Tree  |
| Falcon Valley                   | Lenexa, KS          | 100 %                | Kansas City, MO-KS                 | 2008 / 2009                    | 76,784  | 100.0 %  | 1,047    | 13.64    | Price Chopper  | N/A   |
| Quivira Crossings               | Overland Park, KS   | 100 %                | Kansas City, MO-KS                 | 1997                           | 123,198 | 96.3 %   | 1,469    | 11.92    | Price Chopper  | N/A   |
| Wyandotte Plaza                 | Kansas City, KS     | 100 %                | Kansas City, MO-KS                 | 1961 / 2015                    | 176,392 | 96.1 %   | 1,860    | 10.54    | Price Chopper  | Marshalls; PetSmart; Dollar Tree  |

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|----------------------------|-------------------|----------------------|--|--------------------------------|---------|----------|----------|---------|------------------------|--|
| Central Station            | Louisville, KY    | 100 %                | Louisville/Jefferson County, KY-IN           | 2005 / 2007                    | 152,463 | 98.3 %   | \$ 1,494 | \$ 9.80 | Kroger                 | Planet Fitness   |
| Meadowthorpe Manor Shoppes | Lexington, KY     | 100 %                | Lexington-Fayette, KY                        | 1989 / 2008                    | 114,801 | 100.0 %  | 1,036    | 9.02    | Kroger                 | N/A  |
| Town Fair Center           | Louisville, KY    | 100 %                | Louisville/Jefferson County, KY-IN           | 1988 / 1994                    | 234,291 | 95.8 %   | 2,385    | 10.18   | N/A                    | Malibu Jack's; Staples; Michaels; Petco; Tuesday Morning |
| Atlantic Plaza             | North Reading, MA | 100 %                | Boston-Cambridge-Newton, MA-NH               | 1959 / 1973                    | 126,384 | 98.8 %   | 2,295    | 18.16   | Stop & Shop            | Cowabungas; One Stop Liquors                             |
| Carriagetown Marketplace   | Amesbury, MA      | 100 %                | Boston-Cambridge-Newton, MA-NH               | 2000                           | 96,472  | 94.4 %   | 1,654    | 17.14   | Stop & Shop            | N/A  |
| Cushing Plaza              | Cohasset, MA      | 14 %                 | Boston-Cambridge-Newton, MA-NH               | 1997                           | 71,210  | 100.0 %  | 1,273    | 17.88   | Shaw's Supermarket     | Walgreens  |
| Five Town Plaza            | Springfield, MA   | 100 %                | Springfield, MA                              | 1970 / 2013                    | 327,303 | 97.3 %   | 4,013    | 12.26   | Big Y                  | Burlington Coat Factory; Big Lots; Best Fitness          |
| Northwoods Crossing        | Taunton, MA       | 100 %                | Providence-Warwick, RI-MA                    | 2003 / 2010                    | 156,478 | 100.0 %  | 2,001    | 12.79   | BJ's Wholesale Club    | Tractor Supply; Dollar Tree                              |
| Shaw's Plaza Easton        | Easton, MA        | 100 %                | Providence-Warwick, RI-MA                    | 1984 / 2004                    | 104,923 | 100.0 %  | 1,359    | 12.95   | Shaw's Supermarket     | Walgreens  |
| Shaw's Plaza Hanover       | Hanover, MA       | 100 %                | Boston-Cambridge-Newton, MA-NH               | 1994 / 2000                    | 57,181  | 100.0 %  | 832      | 14.55   | Shaw's Supermarket     | N/A  |
| Shaw's Plaza Raynham       | Raynham, MA       | 100 %                | Providence-Warwick, RI-MA                    | 1965 / 1998                    | 175,843 | 98.6 %   | 2,540    | 14.44   | Shaw's Supermarket     | Marshalls; JOANN; PetSmart; CVS                          |
| Sudbury Crossing           | Sudbury, MA       | 100 %                | Boston-Cambridge-Newton, MA-NH               | 1984                           | 89,952  | 91.7 %   | 984      | 10.94   | Sudbury Farms (shadow) | T.J.Maxx; The Goddard School                             |
| Burwood Village Center     | Glen Burnie, MD   | 100 %                | Baltimore-Columbia-Towson, MD                | 1971                           | 105,834 | 100.0 %  | 1,838    | 17.37   | Food Lion              | Dollar General; CVS                                      |
| Collington Plaza           | Bowie, MD         | 100 %                | Washington-Arlington-Alexandria, DC-VA-MD-WV | 1996                           | 121,955 | 100.0 %  | 2,583    | 21.18   | Giant                  | N/A  |
| LaPlata Plaza              | La Plata, MD      | 100 %                | Washington-Arlington-Alexandria, DC-VA-MD-WV | 2007                           | 123,560 | 97.6 %   | 2,534    | 20.51   | Safeway                | Petco  |
| Rosewick Crossing          | La Plata, MD      | 100 %                | Washington-Arlington-Alexandria, DC-VA-MD-WV | 2008                           | 115,972 | 96.8 %   | 2,335    | 20.13   | Giant                  | N/A  |
| Bear Creek Plaza           | Petoskey, MI      | 100 %                | N/A  | 1998 / 2009                    | 311,920 | 100.0 %  | 2,077    | 6.66    | Walmart                | Marshalls; OfficeMax; HomeGoods; JOANN; Goodwill         |

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|--------------------------|-------------------------|----------------------|---|--------------------------------|---------|----------|----------|----------|-----------------|--------------------------------------|
| Cherry Hill Marketplace  | Westland, MI            | 100 %                | Detroit-Warren-Dearborn, MI             | 1992 / 2000                    | 120,568 | 97.1 %   | \$ 1,433 | \$ 11.89 | Kroger          | Ace Hardware; CVS                    |
| Livonia Plaza            | Livonia, MI             | 100 %                | Detroit-Warren-Dearborn, MI             | 1988                           | 137,205 | 100.0 %  | 1,685    | 12.28    | Kroger          | T.J.Maxx                             |
| Milan Plaza              | Milan, MI               | 100 %                | Ann Arbor, MI                           | 1960 / 1975                    | 61,357  | 100.0 %  | 364      | 5.93     | Kroger          | Ace Hardware                         |
| Orchard Square           | Washington Township, MI | 100 %                | Detroit-Warren-Dearborn, MI             | 1999                           | 92,450  | 98.7 %   | 1,224    | 13.24    | Kroger          | N/A                                  |
| 12 West Marketplace      | Litchfield, MN          | 100 %                | N/A                                     | 1989                           | 82,911  | 100.0 %  | 360      | 4.34     | Family Fare     | Running's Farm and Fleet             |
| Albertville Crossing     | Albertville, MN         | 14 %                 | Minneapolis-St. Paul-Bloomington, MN-WI | 2002                           | 99,013  | 98.4 %   | 1,297    | 13.10    | Coborn's        | N/A                                  |
| Cahill Plaza             | Inver Grove Heights, MN | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI | 1995                           | 69,000  | 97.0 %   | 677      | 9.81     | Cub Foods       | N/A                                  |
| Crossroads of Shakopee   | Shakopee, MN            | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI | 1998                           | 140,949 | 98.2 %   | 2,050    | 14.54    | Cub Foods       | N/A                                  |
| Hastings Marketplace     | Hastings, MN            | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI | 2002                           | 97,535  | 100.0 %  | 1,274    | 13.06    | Cub Foods       | N/A                                  |
| New Prague Commons       | New Prague, MN          | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI | 2008                           | 68,615  | 100.0 %  | 1,060    | 15.45    | Coborn's        | N/A                                  |
| Normandale Village       | Bloomington, MN         | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI | 1973                           | 140,400 | 96.9 %   | 1,789    | 12.74    | Lunds & Byerlys | Ace Hardware                         |
| Northstar Marketplace    | Ramsey, MN              | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI | 2004                           | 96,356  | 98.9 %   | 1,501    | 15.58    | Coborn's        | N/A                                  |
| Savage Town Square       | Savage, MN              | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI | 2003                           | 87,181  | 100.0 %  | 1,274    | 14.61    | Cub Foods       | N/A                                  |
| Waterford Park Plaza     | Plymouth, MN            | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI | 1989                           | 127,572 | 100.0 %  | 1,611    | 12.63    | Cub Foods       | Tuesday Morning                      |
| West Village Center      | Chanhassen, MN          | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI | 1994                           | 142,614 | 96.1 %   | 2,141    | 15.01    | Lunds & Byerlys | OfficeMax                            |
| South Oaks Plaza         | St. Louis, MO           | 100 %                | St. Louis, MO-IL                        | 1969 / 1987                    | 112,300 | 100.0 %  | 975      | 8.68     | N/A             | Kloss Furniture; Michaels; Walgreens |
| Southfield Center        | St. Louis, MO           | 100 %                | St. Louis, MO-IL                        | 1987                           | 109,397 | 97.3 %   | 1,646    | 15.05    | Schnucks        | N/A                                  |
| Chapel Hill North Center | Chapel Hill, NC         | 100 %                | Durham-Chapel Hill, NC                  | 1998                           | 96,290  | 93.7 %   | 1,381    | 14.34    | Harris Teeter   | N/A                                  |
| Crossroads Plaza         | Asheboro, NC            | 100 %                | Greensboro-High Point, NC               | 1984                           | 51,440  | 100.0 %  | 383      | 7.45     | Food Lion       | N/A                                  |
| Cureton Town Center      | Waxhaw, NC              | 100 %                | Charlotte-Concord-Gastonia, NC-SC       | 2006                           | 95,577  | 100.0 %  | 1,909    | 19.97    | Harris Teeter   | N/A                                  |

# Property List

Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint ventures have not been prorated)

| Property Name              | Location           | Ownership Percentage | CBSA                                  | Year Constructed/<br>Renovated | GLA     | % Leased | ABR    | ABR PSF | Grocery Anchor              | Additional Anchors   |
|----------------------------|--------------------|----------------------|---------------------------------------|--------------------------------|---------|----------|--------|---------|-----------------------------|--|
| Edgecombe Square           | Tarboro, NC        | 100 %                | Rocky Mount, NC                       | 1990                           | 81,070  | 89.6 %   | \$ 347 | \$ 4.28 | Food Lion                   | Farmers Home Furniture   |
| Harrison Pointe            | Cary, NC           | 14 %                 | Raleigh-Cary, NC                      | 2002                           | 137,847 | 97.4 %   | 1,968  | 14.28   | Harris Teeter               | Staples  |
| Lumina Commons             | Wilmington, NC     | 100 %                | Wilmington, NC                        | 1974 / 2007                    | 80,772  | 97.2 %   | 1,204  | 14.91   | Harris Teeter               | N/A  |
| Northside Plaza            | Clinton, NC        | 100 %                | N/A                                   | 1982                           | 79,865  | 85.9 %   | 541    | 6.77    | Food Lion                   | Farmers Home Furniture   |
| The Shoppes at Ardrey Kell | Charlotte, NC      | 14 %                 | Charlotte-Concord-Gastonia, NC-SC     | 2008                           | 82,119  | 100.0 %  | 1,357  | 16.52   | Harris Teeter               | N/A  |
| Tramway Crossing           | Sanford, NC        | 100 %                | Sanford, NC                           | 1996                           | 62,382  | 100.0 %  | 715    | 11.46   | Food Lion                   | N/A  |
| Windsor Center             | Dallas, NC         | 100 %                | Charlotte-Concord-Gastonia, NC-SC     | 1974 / 1996                    | 80,540  | 100.0 %  | 706    | 8.77    | N/A                         | Southern States Cooperative; Route 74 Fitness; CVS                         |
| Plaza 23                   | Pompton Plains, NJ | 100 %                | New York-Newark-Jersey City, NY-NJ-PA | 1963 / 1997                    | 163,545 | 100.0 %  | 4,101  | 25.08   | Super Stop & Shop           | T.J.Maxx; HomeGoods  |
| Coronado Center            | Santa Fe, NM       | 100 %                | Santa Fe, NM                          | 1964                           | 116,005 | 87.9 %   | 1,708  | 14.72   | Trader Joe's                | New Mexico Bike N Sport; Party City; Dollar Tree                           |
| Pavilions at San Mateo     | Albuquerque, NM    | 100 %                | Albuquerque, NM                       | 1997                           | 148,749 | 94.6 %   | 2,286  | 15.37   | Walmart Neighborhood Market | Shoe Show; Old Navy; Boofys Best for Pets; Dollar Tree                     |
| Plaza Farmington           | Farmington, NM     | 100 %                | Farmington, NM                        | 2004                           | 139,063 | 100.0 %  | 1,416  | 10.18   | Safeway                     | T.J.Maxx; Best Buy; Petco  |
| Green Valley Plaza         | Henderson, NV      | 100 %                | Las Vegas-Henderson-Paradise, NV      | 1978 / 1982                    | 89,332  | 100.0 %  | 1,841  | 20.61   | Trader Joe's                | Dollar Tree; Big 5 Sporting Goods  |
| Rainbow Plaza              | Las Vegas, NV      | 100 %                | Las Vegas-Henderson-Paradise, NV      | 1989 / 2019                    | 144,845 | 97.0 %   | 2,256  | 15.58   | Albertsons                  | Home Depot (shadow); Ross Dress for Less                                   |
| Southwest Marketplace      | Las Vegas, NV      | 100 %                | Las Vegas-Henderson-Paradise, NV      | 2008                           | 127,852 | 100.0 %  | 2,643  | 20.67   | Smith's                     | N/A  |
| Sprouts Plaza              | Las Vegas, NV      | 100 %                | Las Vegas-Henderson-Paradise, NV      | 1995 / 2019                    | 112,581 | 91.6 %   | 1,839  | 16.33   | Sprouts Farmers Market      | Home Depot (shadow); Goodwill; Advance Auto Parts                          |
| University Plaza           | Amherst, NY        | 100 %                | Buffalo-Cheektowaga, NY               | 1980 / 1999                    | 163,388 | 96.5 %   | 1,713  | 10.48   | Tops Markets                | Amherst Theatre; DaVita Dialysis; NAPA Auto Parts                          |
| Beavercreek Towne Center   | Beavercreek, OH    | 100 %                | Dayton-Kettering, OH                  | 1994                           | 360,707 | 97.5 %   | 3,456  | 9.58    | Fresh Thyme                 | Lowe's; Kohl's; T.J.Maxx; Ashley Furniture HomeStore; JOANN; Shoe Carnival |
| East Side Square           | Springfield, OH    | 100 %                | Springfield, OH                       | 2007                           | 8,400   | 100.0 %  | 151    | 17.98   | Walmart (shadow)            | N/A  |
| Fairfield Crossing         | Beavercreek, OH    | 100 %                | Dayton-Kettering, OH                  | 1994                           | 71,170  | 100.0 %  | 1,370  | 19.25   | Walmart (shadow)            | Office Depot; Pet Supplies Plus  |

# Property List

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| Property Name         | Location              | Ownership Percentage | CBSA                                | Year Constructed/<br>Renovated | GLA     | % Leased | ABR      | ABR PSF  | Grocery Anchor       | Additional Anchors   |
|-----------------------|-----------------------|----------------------|-------------------------------------|--------------------------------|---------|----------|----------|----------|----------------------|--|
| Fairlawn Town Centre  | Fairlawn, OH          | 100 %                | Akron, OH                           | 1962 / 1996                    | 338,857 | 96.3 %   | \$ 4,306 | \$ 12.71 | Giant Eagle; Marc's  | U.S. Post Office; Ashley Furniture HomeStore; HomeGoods; Lucky Shoes; Chuck E. Cheese; Pet Supplies Plus |
| Flag City Station     | Findlay, OH           | 100 %                | Findlay, OH                         | 1992                           | 250,449 | 100.0 %  | 1,454    | 5.81     | Walmart              | T.J.Maxx; PetSmart   |
| Forest Park Square    | Cincinnati, OH        | 100 %                | Cincinnati, OH-KY-IN                | 1988                           | 92,824  | 98.1 %   | 967      | 10.42    | Kroger               | N/A  |
| Georgesville Square   | Columbus, OH          | 14 %                 | Columbus, OH                        | 1996                           | 270,045 | 98.9 %   | 2,351    | 8.71     | Kroger               | Lowe's   |
| Glenwood Crossing     | Cincinnati, OH        | 100 %                | Cincinnati, OH-KY-IN                | 1999                           | 101,021 | 100.0 %  | 732      | 7.25     | Kroger               | Dollar Tree  |
| Goshen Station        | Goshen, OH            | 100 %                | Cincinnati, OH-KY-IN                | 1973 / 2003                    | 53,802  | 100.0 %  | 576      | 10.71    | Kroger               | N/A  |
| Hartville Centre      | Hartville, OH         | 100 %                | Canton-Massillon, OH                | 1988 / 2008                    | 106,051 | 96.3 %   | 1,194    | 11.26    | Giant Eagle          | N/A  |
| Harvest Plaza         | Akron, OH             | 100 %                | Akron, OH                           | 1974 / 2000                    | 75,866  | 100.0 %  | 745      | 9.82     | Giant Eagle          | N/A  |
| Lakewood City Center  | Lakewood, OH          | 100 %                | Cleveland-Elyria, OH                | 1991                           | 67,280  | 100.0 %  | 1,144    | 17.00    | Marc's               | Pet Supplies Plus  |
| Monfort Heights       | Cincinnati, OH        | 100 %                | Cincinnati, OH-KY-IN                | 1987                           | 54,920  | 100.0 %  | 478      | 8.70     | Kroger               | N/A  |
| Sheffield Crossing    | Sheffield Village, OH | 100 %                | Cleveland-Elyria, OH                | 1989                           | 113,688 | 93.9 %   | 1,442    | 12.68    | Giant Eagle          | N/A  |
| Shoregate Town Center | Willowick, OH         | 100 %                | Cleveland-Elyria, OH                | 1958 / 2005                    | 268,151 | 84.0 %   | 1,893    | 7.06     | Giant Eagle; Marc's  | Planet Fitness; Ace Hardware; Dollar General; Pet Supplies Plus  |
| Sidney Towne Center   | Sidney, OH            | 100 %                | Sidney, OH                          | 1981 / 2007                    | 114,776 | 100.0 %  | 527      | 4.59     | Kroger               | N/A  |
| Snow View Plaza       | Parma, OH             | 100 %                | Cleveland-Elyria, OH                | 1981                           | 100,460 | 92.9 %   | 1,201    | 11.96    | Giant Eagle          | Kumo Japanese  |
| Southgate Center      | Heath, OH             | 100 %                | Columbus, OH                        | 1960 / 1997                    | 209,280 | 97.9 %   | 1,942    | 9.28     | Giant Eagle          | Licking County Humane Society; Dunham's Sports; Petco  |
| Sulphur Grove         | Huber Heights, OH     | 100 %                | Dayton-Kettering, OH                | 2004                           | 20,530  | 100.0 %  | 291      | 14.17    | Walmart (shadow)     | N/A  |
| Town & Country Center | Hamilton, OH          | 100 %                | Cincinnati, OH-KY-IN                | 1950                           | 79,896  | 100.0 %  | 567      | 7.10     | N/A                  | Bargain Hunt; Variety Surplus; AutoZone  |
| Trader Joe's Center   | Dublin, OH            | 100 %                | Columbus, OH                        | 1986                           | 75,661  | 88.6 %   | 1,106    | 14.62    | Trader Joe's         | N/A  |
| East Burnside Plaza   | Portland, OR          | 100 %                | Portland-Vancouver-Hillsboro, OR-WA | 1955 / 1999                    | 38,363  | 100.0 %  | 755      | 19.68    | Quality Food Centers | N/A  |
| Highland Fair         | Gresham, OR           | 100 %                | Portland-Vancouver-Hillsboro, OR-WA | 1984 / 1999                    | 72,195  | 99.2 %   | 981      | 13.59    | Safeway              | N/A  |

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|--------------------------|------------------------|----------------------|--|--------------------------------|---------|----------|--------|----------|------------------|---|
| Hilfiker Shopping Center | Salem, OR              | 100 %                | Salem, OR                                    | 1984 / 2011                    | 38,558  | 100.0 %  | \$ 729 | \$ 18.91 | Trader Joe's     | Petco   |
| Sunset Shopping Center   | Corvallis, OR          | 100 %                | Corvallis, OR                                | 1998                           | 164,796 | 99.2 %   | 2,312  | 14.03    | Safeway          | BI-MART; The Car Pool Car Wash  |
| Edgewood Towne Center    | Edgewood, PA           | 100 %                | Pittsburgh, PA                               | 1990                           | 342,610 | 94.4 %   | 4,050  | 11.82    | Giant Eagle      | Giant Eagle; Planet Fitness; Aaron's; BioLife Plasma Services; Citi Trends    |
| Fairview Plaza           | New Cumberland, PA     | 100 %                | York-Hanover, PA                             | 1992 / 1999                    | 71,979  | 97.8 %   | 932    | 12.95    | Giant            | N/A   |
| Northtowne Square        | Gibsonia, PA           | 14 %                 | Pittsburgh, PA                               | 1993                           | 113,372 | 100.0 %  | 1,043  | 9.20     | Giant Eagle      | N/A   |
| Palmer Town Center       | Easton, PA             | 100 %                | Allentown-Bethlehem-Easton, PA-NJ            | 2005                           | 153,085 | 96.0 %   | 2,554  | 16.68    | Giant            | Marshalls   |
| Townfair Center          | Indiana, PA            | 100 %                | Indiana, PA                                  | 1995 / 2010                    | 218,610 | 100.0 %  | 2,101  | 9.61     | Giant Eagle      | Lowe's; Michaels  |
| Yorktown Centre          | Millcreek Township, PA | 100 %                | Erie, PA                                     | 1989 / 2013                    | 201,409 | 98.5 %   | 2,063  | 10.24    | Giant Eagle      | Saint Vincent Hospital; A Bridge to Independence                              |
| Barnwell Plaza           | Barnwell, SC           | 100 %                | N/A  | 1985                           | 73,612  | 3.8 %    | 23     | 0.31     | N/A              | N/A   |
| Centerpoint              | Easley, SC             | 100 %                | Greenville-Anderson, SC                      | 2002                           | 72,287  | 100.0 %  | 895    | 12.38    | Publix           | N/A   |
| Hampton Village          | Taylors, SC            | 100 %                | Greenville-Anderson, SC                      | 1959 / 1998                    | 133,688 | 98.9 %   | 1,686  | 12.61    | Publix           | Burkes Outlet   |
| Murray Landing           | Columbia, SC           | 100 %                | Columbia, SC                                 | 2003                           | 68,798  | 100.0 %  | 1,028  | 14.94    | Publix           | N/A   |
| North Pointe Plaza       | North Charleston, SC   | 100 %                | Charleston-North Charleston, SC              | 1996                           | 373,520 | 93.2 %   | 2,301  | 6.16     | Walmart          | Rooms To Go Kids; Dollar Tree; Atlantic Bedding & Furniture; Petco; City Gear |
| Palmetto Pavilion        | North Charleston, SC   | 100 %                | Charleston-North Charleston, SC              | 2003                           | 66,428  | 100.0 %  | 984    | 14.81    | Publix           | N/A   |
| Stockbridge Commons      | Fort Mill, SC          | 14 %                 | Charlotte-Concord-Gastonia, NC-SC            | 2003 / 2012                    | 99,473  | 100.0 %  | 1,671  | 16.80    | Harris Teeter    | N/A   |
| Summerville Galleria     | Summerville, SC        | 100 %                | Charleston-North Charleston, SC              | 1989 / 2003                    | 106,390 | 100.0 %  | 1,362  | 12.80    | Food Lion        | N/A   |
| The Fresh Market Commons | Pawleys Island, SC     | 100 %                | Georgetown, SC                               | 2011                           | 32,325  | 100.0 %  | 653    | 20.20    | The Fresh Market | N/A   |
| Hamilton Village         | Chattanooga, TN        | 100 %                | Chattanooga, TN-GA                           | 1989                           | 429,325 | 100.0 %  | 3,257  | 7.59     | Walmart; ALDI    | Urban Air Adventure Park; Gabe's; Big Lots; JOANN; Boot Barn                  |
| Hickory Plaza            | Nashville, TN          | 100 %                | Nashville-Davidson-Murfreesboro-Franklin, TN | 1974 / 1986                    | 72,136  | 100.0 %  | 840    | 11.64    | Kroger           | N/A   |

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|--------------------------------|---------------|----------------------|--|--------------------------------|---------|----------|--------|---------|-----------------------------|---|
| Lynnwood Place                 | Jackson, TN   | 100 %                | Jackson, TN                                  | 1986 / 2013                    | 96,666  | 98.3 %   | \$ 842 | \$ 8.71 | Kroger                      | Fitness 1440  |
| Willowbrook Commons            | Nashville, TN | 100 %                | Nashville-Davidson-Murfreesboro-Franklin, TN | 2005                           | 93,600  | 100.0 %  | 931    | 9.95    | Kroger                      | N/A   |
| Cinco Ranch at Market Center   | Katy, TX      | 100 %                | Houston-The Woodlands-Sugar Land, TX         | 2007 / 2008                    | 97,762  | 100.0 %  | 1,820  | 18.62   | Super Target (shadow)       | HomeGoods; Michaels; OfficeMax                        |
| Commerce Square                | Brownwood, TX | 100 %                | Brownwood, TX                                | 1969 / 2007                    | 160,441 | 70.7 %   | 980    | 6.11    | ALDI                        | Burkes Outlet; Harbor Freight Tools                   |
| Coppell Market Center          | Coppell, TX   | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2008                           | 90,225  | 100.0 %  | 1,490  | 16.51   | Market Street United        | N/A   |
| Hickory Creek Plaza            | Denton, TX    | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2007                           | 36,732  | 100.0 %  | 994    | 27.06   | Kroger (shadow)             | N/A   |
| Kirkwood Market Place          | Houston, TX   | 100 %                | Houston-The Woodlands-Sugar Land, TX         | 1979 / 2008                    | 80,220  | 100.0 %  | 1,523  | 18.99   | Sprouts Farmers Market      | N/A   |
| Kleinwood Center               | Spring, TX    | 100 %                | Houston-The Woodlands-Sugar Land, TX         | 2003                           | 152,900 | 98.2 %   | 3,037  | 19.86   | H-E-B                       | N/A   |
| Mansfield Market Center        | Mansfield, TX | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2015                           | 55,400  | 100.0 %  | 1,374  | 24.80   | Sprouts Farmers Market      | N/A   |
| Mayfair Village                | Hurst, TX     | 100 %                | Dallas-Fort Worth-Arlington, TX              | 1981 / 2004                    | 230,234 | 95.7 %   | 2,513  | 10.91   | Tom Thumb                   | Ollie's Bargain Outlet; Burkes Outlet; Planet Fitness |
| McKinney Market Street         | Mckinney, TX  | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2003                           | 96,830  | 100.0 %  | 2,016  | 20.82   | Market Street United        | N/A   |
| Murphy Marketplace             | Murphy, TX    | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2008 / 2015                    | 224,413 | 97.5 %   | 4,835  | 21.55   | Sprouts Farmers Market      | 24 Hour Fitness; Michaels                             |
| Northpark Village              | Lubbock, TX   | 100 %                | Lubbock, TX                                  | 1990                           | 70,479  | 100.0 %  | 755    | 10.71   | United Supermarkets         | N/A   |
| Plano Market Street            | Plano, TX     | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2009                           | 166,978 | 90.1 %   | 3,278  | 19.63   | Market Street United        | Toni & Guy Academy                                    |
| Seville Commons                | Arlington, TX | 100 %                | Dallas-Fort Worth-Arlington, TX              | 1987                           | 112,421 | 100.0 %  | 1,567  | 13.94   | Walmart Neighborhood Market | N/A   |
| Spring Cypress Village         | Houston, TX   | 100 %                | Houston-The Woodlands-Sugar Land, TX         | 1982 / 2007                    | 102,758 | 91.9 %   | 1,733  | 16.86   | Sprouts Farmers Market      | Spec's Liquor; Lumiere Nail Studios & Salon Park      |
| Stone Gate Plaza               | Crowley, TX   | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2003                           | 90,675  | 100.0 %  | 1,068  | 11.78   | Kroger                      | N/A   |
| Suntree Square                 | Southlake, TX | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2000                           | 99,269  | 97.1 %   | 1,468  | 14.79   | Tom Thumb                   | N/A   |
| Towne Crossing Shopping Center | Mesquite, TX  | 100 %                | Dallas-Fort Worth-Arlington, TX              | 1984                           | 165,419 | 97.3 %   | 1,766  | 10.68   | Kroger                      | Factory 2 U; Citi Trends; Kids Empire; CSL Plasma     |
| Hillside - West                | Hillside, UT  | 100 %                | N/A  | 2006                           | 14,550  | 100.0 %  | 451    | 31.00   | N/A                         | Walgreens   |

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|-----------------------------|----------------------|----------------------|--|--------------------------------|---------|----------|----------|----------|-----------------------------|--|
| Ashburn Farm Market Center  | Ashburn, VA          | 100 %                | Washington-Arlington-Alexandria, DC-VA-MD-WV | 2000                           | 91,905  | 93.1 %   | \$ 2,578 | \$ 28.05 | Giant                       | N/A  |
| Birdneck Shopping Center    | Virginia Beach, VA   | 100 %                | Virginia Beach-Norfolk-Newport News, VA-NC   | 1987                           | 65,554  | 100.0 %  | 608      | 9.27     | Food Lion                   | N/A  |
| Courthouse Marketplace      | Virginia Beach, VA   | 100 %                | Virginia Beach-Norfolk-Newport News, VA-NC   | 2005                           | 106,863 | 100.0 %  | 1,823    | 17.06    | Harris Teeter               | N/A  |
| Dunlop Village              | Colonial Heights, VA | 100 %                | Richmond, VA                                 | 1987                           | 77,315  | 97.8 %   | 708      | 9.16     | Food Lion                   | Ace Hardware   |
| Lakeside Plaza              | Salem, VA            | 100 %                | Roanoke, VA                                  | 1988                           | 82,894  | 96.5 %   | 923      | 11.13    | Kroger                      | NAPA Auto Parts  |
| Nordan Shopping Center      | Danville, VA         | 100 %                | Danville, VA                                 | 1961 / 2002                    | 135,358 | 97.8 %   | 944      | 6.97     | Walmart Neighborhood Market | Big Lots; It's Fashion Metro; One Stop; Dept. of Social Services |
| Statler Square              | Staunton, VA         | 100 %                | Staunton, VA                                 | 1989                           | 134,660 | 93.8 %   | 1,172    | 8.70     | Kroger                      | Staples; Petco   |
| Staunton Plaza              | Staunton, VA         | 100 %                | Staunton, VA                                 | 2006                           | 80,266  | 100.0 %  | 1,444    | 17.99    | Martin's                    | N/A  |
| Stonewall Plaza             | Winchester, VA       | 100 %                | Winchester, VA-WV                            | 2007                           | 118,584 | 89.6 %   | 2,272    | 19.16    | Martin's                    | Dollar Tree  |
| Village at Waterford        | Midlothian, VA       | 100 %                | Richmond, VA                                 | 1991                           | 78,611  | 95.9 %   | 690      | 8.78     | Food Lion                   | N/A  |
| Waynesboro Plaza            | Waynesboro, VA       | 100 %                | Staunton, VA                                 | 2005                           | 76,534  | 98.4 %   | 1,322    | 17.27    | Martin's                    | N/A  |
| Winchester Gateway          | Winchester, VA       | 100 %                | Winchester, VA-WV                            | 2006                           | 163,585 | 96.9 %   | 2,995    | 18.31    | Martin's                    | East Coast Gymnastics and Cheer                                  |
| Claremont Village           | Everett, WA          | 100 %                | Seattle-Tacoma-Bellevue, WA                  | 1994 / 2012                    | 86,497  | 100.0 %  | 1,475    | 17.05    | Quality Food Centers        | Ace Hardware   |
| The Orchards                | Yakima, WA           | 100 %                | Yakima, WA                                   | 2002                           | 86,407  | 100.0 %  | 1,281    | 14.83    | Rosauers Supermarkets       | N/A  |
| Fairacres Shopping Center   | Oshkosh, WI          | 100 %                | Oshkosh-Neenah, WI                           | 1992 / 2013                    | 85,523  | 100.0 %  | 972      | 11.37    | Pick 'n Save                | O-Town Iron  |
| Franklin Centre             | Franklin, WI         | 100 %                | Milwaukee-Waukesha, WI                       | 1994 / 2009                    | 120,068 | 100.0 %  | 1,099    | 9.15     | Pick 'n Save                | Galleria Furniture   |
| Glenwood Crossings          | Kenosha, WI          | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI           | 1992                           | 87,115  | 100.0 %  | 1,103    | 12.66    | Pick 'n Save                | Dollar Tree  |
| Greentree Centre            | Racine, WI           | 100 %                | Racine, WI                                   | 1989 / 1994                    | 82,141  | 98.1 %   | 1,126    | 13.71    | Pick 'n Save                | N/A  |
| Kohl's Onalaska             | Onalaska, WI         | 100 %                | La Crosse-Onalaska, WI-MN                    | 1992 / 1993                    | 86,432  | 100.0 %  | 581      | 6.72     | N/A                         | Kohl's   |
| Market Place at Pabst Farms | Oconomowoc, WI       | 100 %                | Milwaukee-Waukesha, WI                       | 2005                           | 109,438 | 97.7 %   | 1,940    | 17.73    | Metro Market                | N/A  |
| Point Loomis                | Milwaukee, WI        | 100 %                | Milwaukee-Waukesha, WI                       | 1965 / 1991                    | 160,533 | 100.0 %  | 721      | 4.49     | Pick 'n Save                | Kohl's   |

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|-----------------------------|---------------|----------------------|------------------------|--------------------------------|-------------------|---------------|-------------------|-----------------|----------------|--------------------|
| Village Center              | Racine, WI    | 100 %                | Racine, WI             | 2002 / 2003                    | 240,847           | 100.0 %       | \$ 2,735          | \$ 11.36        | Festival Foods | Kohl's; Ulta       |
| Village Square of Delafield | Delafield, WI | 100 %                | Milwaukee-Waukesha, WI | 2007                           | 81,639            | 98.5 %        | 1,256             | 15.38           | Pick 'n Save   | N/A                |
| <b>Total</b>                |               |                      |                        |                                | <b>33,017,297</b> | <b>96.4 %</b> | <b>\$ 437,065</b> | <b>\$ 13.74</b> |                |                    |

<sup>(1)</sup> Property represents an undeveloped parcel of land.

# Components of Net Asset Value

Unaudited, dollars and shares in thousands

|  | Three Months<br>Ended<br>December 31,<br>2021 | Supplement<br>Page        |   | As of<br>December 31,<br>2021 | Supplement<br>Page |
|--|---|---------------------------|---|-------------------------------|--------------------|
| <b>NOI FOR REAL ESTATE INVESTMENTS<sup>(1)</sup></b>                                       | <b>\$ 88,485</b>                              | <b><a href="#">20</a></b> | <b>OTHER ASSETS</b>                                   |                               |                    |
| <b>ADJUSTMENTS TO NOI</b>  |   |                           | Cash and cash equivalents                             | \$ 92,585                     | <a href="#">13</a> |
| NOI adjustments for Q4 acquisitions/dispositions <sup>(2)</sup>                            | 1,533   |                           | Restricted cash                                       | 22,944                        | <a href="#">13</a> |
| Quarterly impact of ABR from leases signed but not yet paying rent as of December 31, 2021 | 1,179   |                           | Accounts receivable, net                              | 36,762                        | <a href="#">22</a> |
| Pro rata NOI from Joint Ventures   | 1,151   | <a href="#">21</a>        | Prepaid expenses and other assets                     | 12,366                        | <a href="#">22</a> |
|  |   |                           | Investment in third parties                           | 3,000                         | <a href="#">22</a> |
|  |   |                           | Investment in marketable securities                   | 5,551                         | <a href="#">22</a> |
|  |   |                           | <b>Total value of other assets</b>                    | <b>\$ 173,208</b>             |                    |
| <b>INVESTMENT MANAGEMENT BUSINESS</b>  |   |                           | <b>LIABILITIES</b>                                    |                               |                    |
| Fees and management income <sup>(3)</sup>  | \$ 3,240                                      | <a href="#">14</a>        | Debt obligations                                      | \$ 1,914,082                  | <a href="#">28</a> |
| Property operating expenses related to fees and management income                          | 1,244   | <a href="#">20</a>        | Earn-out liability                                    | 52,436                        | <a href="#">13</a> |
| Share of joint venture income (loss) recorded in Other Income (Expense)                    | 948   | <a href="#">23</a>        | Derivative liability                                  | 24,096                        | <a href="#">13</a> |
|  |   |                           | Accounts payable and other liabilities                | 97,229                        | <a href="#">22</a> |
|  |   |                           | <b>Total value of liabilities</b>                     | <b>\$ 2,087,843</b>           |                    |
|  |   |                           | <b>EQUITY</b>   |                               |                    |
|  |   |                           | Common shares and OP units outstanding <sup>(4)</sup> | 126,604                       | <a href="#">27</a> |
|  |   |                           | <b>JOINT VENTURES</b>                                 |                               |                    |
|  |   |                           | Pro rata share of debt                                | \$ 27,421                     | <a href="#">29</a> |
|  |   |                           | <b>DEVELOPMENT AND REDEVELOPMENT</b>                  |                               |                    |
|  |   |                           | Costs incurred to date                                | \$ 23,293                     | <a href="#">25</a> |
|  |   |                           | Estimated remaining costs to be incurred              | 22,099                        | <a href="#">25</a> |
|  |   |                           | Underwritten incremental unlevered yield              | 10%-12%                       | <a href="#">25</a> |

<sup>(1)</sup> Represents total operating revenues, adjusted to exclude non-cash revenue items and lease buyout income, less property operating expenses and real estate taxes for all real estate properties.

<sup>(2)</sup> Removes NOI related to disposed properties and adjusts NOI for acquired properties to represent a full period.

<sup>(3)</sup> Includes \$675 related to a non-recurring promote earned in the NRP joint venture.

<sup>(4)</sup> Excludes 1.6 million OP units issued on January 11, 2022 to settle the earn-out liability.

# Glossary of Terms

| Term  | Definition  |
|---|---|
| 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 12 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.   |
| Cost of executing new leases  | Refers to certain costs associated with new leasing, namely, tenant improvement costs and tenant concessions.   |
| EBITDAre, and Adjusted EBITDAre (collectively, "EBITDA metrics") <sup>(1)</sup> | <p>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.</p> <p>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.</p> <p>We use EBITDAre and Adjusted EBITDAre as additional measures of operating performance which allow us to compare earnings independent of capital structure and evaluate debt leverage and fixed cost coverage.</p> |
| 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  | National Association of Real Estate Investment Trusts.  |

# Glossary of Terms

Nareit Funds from operations (FFO), Core FFO, and Adjusted FFO<sup>(1)</sup>

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; (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 attributable to stockholders and OP unit holders 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.

|   |   |
|---|---|
| Neighbor  | In reference to one of our tenants.   |
| Net debt  | Total debt, excluding discounts, market adjustments, and deferred financing expenses, less cash and cash equivalents.   |
| Net debt to adjusted EBITDA <sup>(1)</sup>        | Calculated by dividing net debt by Adjusted EBITDA <sup>(1)</sup> (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 <sup>(1)</sup> | 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) <sup>(1)</sup>         | 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) 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. |
| Recovery rate                                     | Calculated by dividing (i) total recovery income by (ii) total recoverable expenses during the period. A high recovery rate is an indicator of our ability to recover certain property operating expenses and capital costs from our Neighbors.   |
| 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, 2020).  |
| Total enterprise value                            | Net debt plus equity market capitalization on a fully diluted basis.  |

## Glossary of Terms

Underwritten incremental unlevered yield

Reflects the yield we target to generate from a project upon expected stabilization and is calculated as the estimated incremental NOI for a project at stabilization divided by its estimated net project investment. The estimated incremental NOI is the difference between the estimated annualized NOI we target to generate by project upon stabilization and the estimated annualized NOI without the planned improvements. Underwritten incremental yield does not include peripheral impacts, such as lease rollover risk or the impact on the long term value of the property upon sale or disposition. Actual incremental yields may vary from our underwritten incremental yield range based on the actual total cost to complete a project and its actual incremental NOI at stabilization.

<sup>(1)</sup> Supplemental, non-GAAP performance measures. See the "Financial Summary" section above for more information on the limitations of non-GAAP performance measures.

# Investor Information

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