PHILLIPS EDISON & COMPANY

January 2023 Investor Presentation

Grocery Centered.
Community Focused.

Safe Harbor and Non-GAAP Disclosures

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PECO's Safe Harbor Statement

Certain statements contained in this presentation ("we," the "Company," "our," or "us") other than historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 (collectively with the Securities Act and the Exchange Act, the "Acts"). These forward-looking statements are based on current expectations, estimates, and projections about the industry and markets in which we operate, and beliefs of, and assumptions made by, management of our company and involve uncertainties that could significantly affect our financial results. We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "expect," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "focus," "seek," "objective," "goal," "strategy," "plan," "potential," "potentially," "preparing," "projected," "future," "long-term," "once," "should," "could," "would," "might," "uncertainty," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Such statements include but are not limited to: (a) statements about our plans, strategies, initiatives, and prospects; (b) statements about the COVID-19 pandemic; (c) statements about our underwritten incremental yields; and (d) statements about our future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) competition from other available shopping centers and the attractiveness of properties in our portfolio to our tenants; (v) the financial stability of our tenants, including, without limitation, their ability to pay rent; (vi) our ability to pay down, refinance, restructure, or extend our indebtedness as it becomes due; (vii) increases in our borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to our properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) our ability and willingness to maintain our qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) our corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of our portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, the COVID-19 pandemic; (xvii) our ability to re-lease our properties on the same or better terms, or at all, in the event of non-renewal or in the event we exercise our right to replace an existing tenant; (xviii) the loss or bankruptcy of our tenants; (xix) to the extent we are seeking to dispose of properties, our ability to do so at attractive prices or at all; and (xx) the impact of inflation on us and on our tenants. Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in our 2021 Annual Report on Form 10-K, filed with the SEC on February 16, 2022, as updated from time to time in our periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at www.sec.gov. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Non-GAAP Disclosure: Same-Center Net Operating Income ("NOI")

We present Same-Center NOI as a supplemental measure of our performance. We calculate NOI as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. We believe Same-Center NOI provides useful information to our investors about our financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss). Because Same-Center NOI excludes the change in NOI from shopping centers acquired or disposed of outside the reporting periods, it highlights operating trends such as occupancy levels, rental rates, and operating costs on shopping centers that were operational for both comparable periods. Other REITs may use different methodologies for calculating Same-Center NOI, and accordingly, our Same-Center NOI may not be comparable to other REITs. Same-Center NOI should not be viewed as an alternative measure of our financial performance as it does not reflect the operations of our entire portfolio, nor does it reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our shopping centers that could materially impact our results from operations. We also present Same-Center NOI (Adjusted for Transactions), which is Same-Center NOI presented as if the PELP Transaction (1) and the Merger (2) had occurred on January 1 of the earliest comparable period in each presentation. This perspective allows us to evaluate Same-Center NOI growth over each comparable period. Same-Center NOI (Adjusted for Transactions) is not necessarily indicative of what actual Same-Center NOI and growth would have been if the PELP Transaction and the Merger had occurred on January 1 of the earliest comparable period in each presentation.

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

Nareit defines EBITDAre as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDAre on the same basis. Adjusted EBITDAre is an additional performance measure used by us as EBITDAre includes certain non-comparable items that affect our performance over time. To arrive at Adjusted EBITDAre, we exclude certain recurring and non-recurring items from EBITDAre, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) amortization of basis differences in our investments in our unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income. We use EBITDAre and Adjusted EBITDAre as additional measures of operating performance which allow us to compare earnings independent of capital structure, determine debt service and fixed cost coverage, and measure enterprise value. Additionally, we believe they are a useful indicator of our ability to support our debt obligations. EBITDAre and Adjusted EBITDAre should not be considered as alternatives to net income (loss), as an indication of our liquidity, nor as an indication of funds available to cover our cash needs, including our ability to fund distributions. Accordingly, EBITDAre and Adjusted EBITDAre should be reviewed in connection with other GAAP measurements and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. Our EBITDAre and Adjusted EBITDAre, as presented, may not be comparable to amounts calculated by other REITs.

PECO at a Glance(1)

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Founded	Nasdaq	ABR from Grocery Centers	Properties	Total GLA	Leased
1991	PECO	97%	270	31M Square Feet	97.1%

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

Grocery Centered. Community Focused.

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

Management Ownership	Total Enterprise Value	ABR from Necessity-Based Neighbors	ABR from #1 or #2 Grocery Anchor by Sales	Dividend Yield	Renewal Spread
8%	$5.6B	71%	86%	3.4%	15.5%

1. As of September 30, 2022

Our Focused and Differentiated Strategy

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

Key Elements of Our Strategy

- #1 or #2 Grocery Anchor by Sales (86% of ABR)
- 97% of ABR from Omni-Channel Grocery-Anchored Centers
- Right-Sized Centers with Strategic Neighborhood Locations in Growing Markets
- Ecommerce Resistant: 71% ABR Necessity-Based Goods and Services
- Last Mile Solution for Necessity-Based and Essential Retailers
- Targeted Trade Areas Where Leading Grocers and Small Shop Neighbors Are Successful

Cycle-Tested and Resilient

- 97.1% record-high portfolio leased occupancy with continued strong Neighbor demand
- Experienced, cycle-tested management team
- Strong-credit Neighbors and diversified mix
- Lack of big box exposure in PECO's portfolio
- Lack of distressed retailers in PECO's portfolio

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

Data as of September 30, 2022

Grocery-Anchored Centers Benefit from Trends that Provide Strong Tailwinds

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Necessity-Based

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

High Traffic

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

Omni-Channel

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

1. % of ABR as of September 30, 2022
2. The Food Marketing Institute: U.S. Grocery Shopper Trends 2022
3. According to Placer.ai, twelve months ended September 30, 2022
4. Estimate as of September 30, 2022

Strategic Presence in Top Markets

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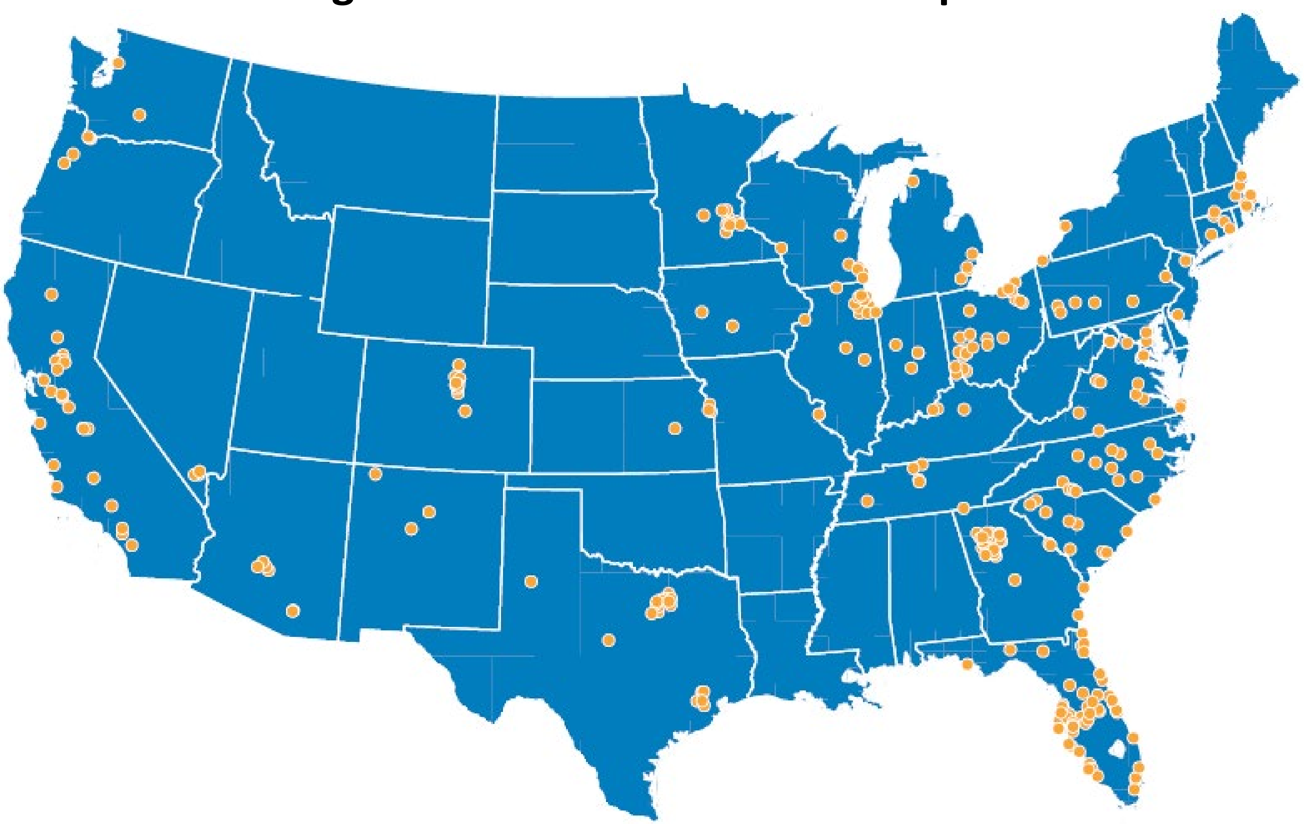
Well Positioned for Future Growth with Significant Presence in Sun Belt Markets and Growing U.S. Cities

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



Top 10 Markets[(1)]

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

Top 10 States[(1)]

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

1. Based on total annualized base rent ("ABR") in market for wholly-owned portfolio as of September 30, 2022
2. October 2022 report from the Frank Hawkins Kenan Institute of Private Enterprise at the University of North Carolina at Chapel Hill
3. Placer.ai based on population growth in U.S. cities since 2018

Retailers Continue to Recognize the Benefits of Fast-Growing Markets

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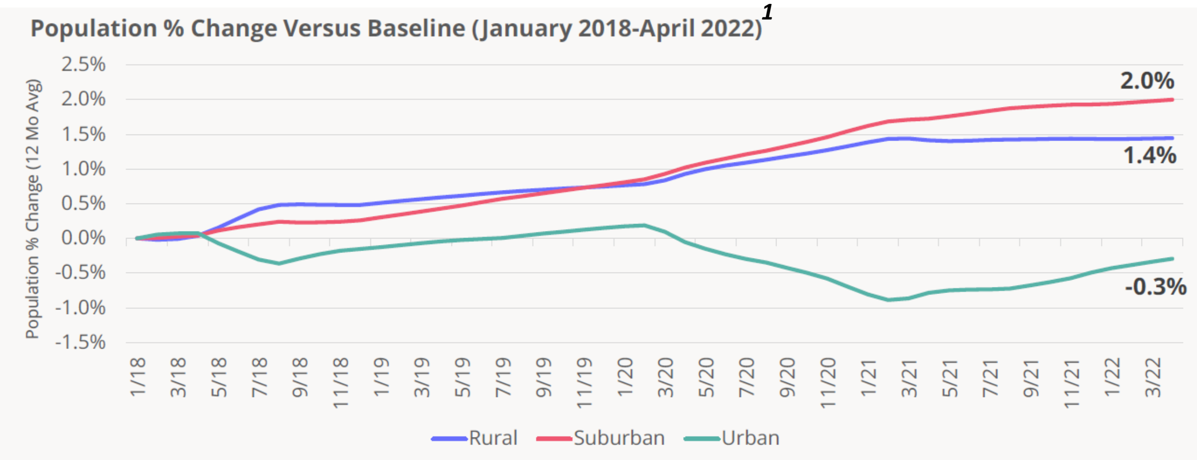
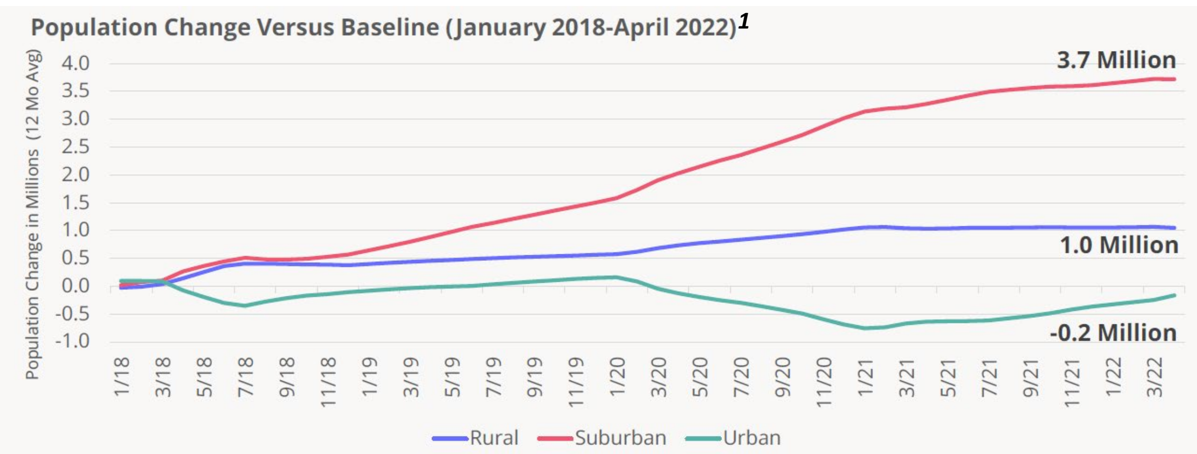
Migration Changes Have Flipped the Script and Make Suburban Locations More Favorable to Retailers[1]





Suburban Markets are Seeing Explosive Growth: Half of the highest U.S. population growth areas are suburban markets with population under 500K[1]

Several Advantages for Retailers[1]:

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

Expansion into Suburban Markets: For chain retailers that have succeeded in smaller markets, it usually comes down to unique merchandise assortments that promote **higher visit frequency and large basket sizes[1]**

Opening locations in suburban areas lets the retailer capitalize on reduced operating costs – and the foot traffic numbers show that **smaller locations are also bringing in more consumers per store[1]**

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

1. Source: Placer.ai

Smart Retailers are Getting Ahead of the Secondary Market Trend

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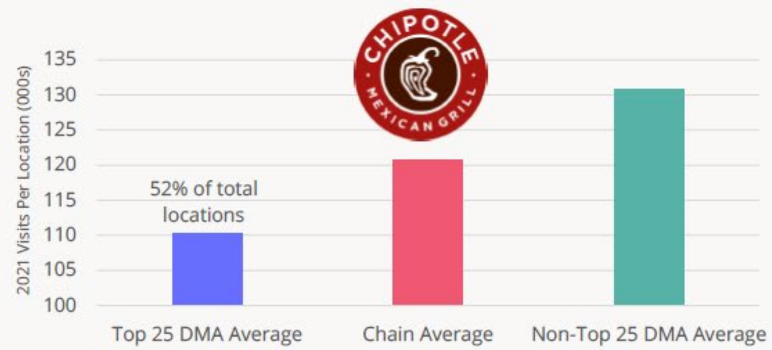
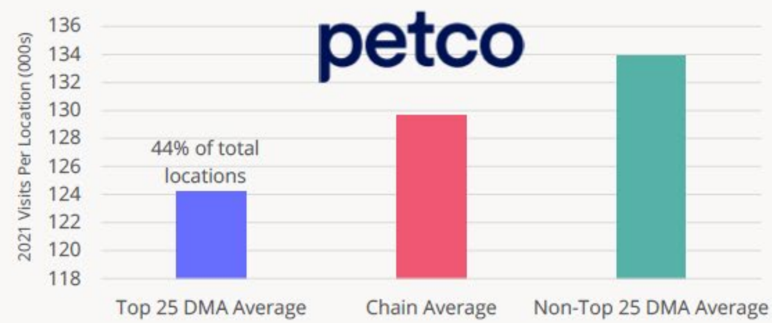
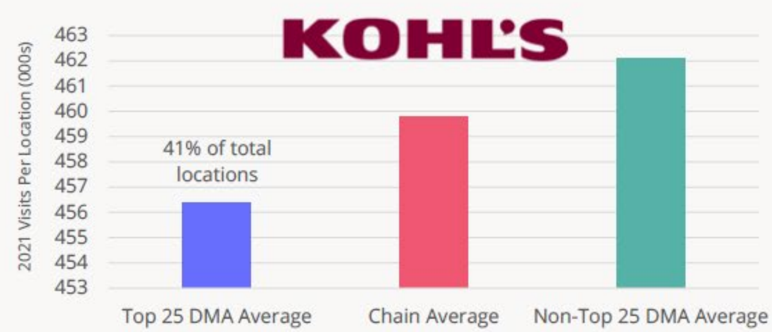
Retailers Saw Higher Visits Per Location in Secondary Markets[1]

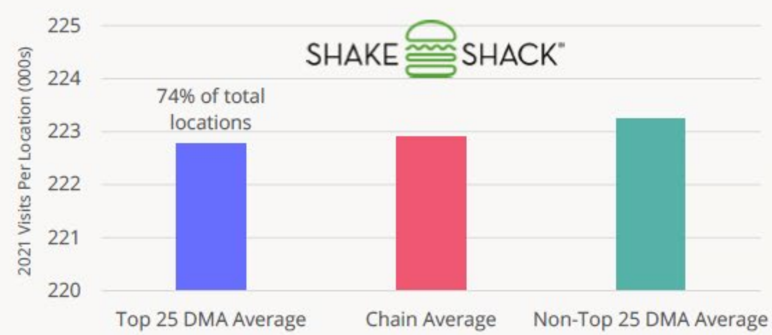


Chipotle[1]: Raised its long-term store base target from 6,000 units to 7,000 because "smaller market locations have proven to deliver the same or better store-level economics as traditional locations"



Petco[1]: Pet products represents a $7B total addressable market in secondary markets; "Neighborhood Farm & Pet Supply" format combines traditional pet supplies, livestock merchandise, and services such as grooming





Source: Placer.ai

Kohl's[1]: : Planned openings for high-growth secondary markets in South Florida, Oklahoma City, North Carolina, Austin, San Antonio, Birmingham that collectively represent 10M households

Fast Food[1]: Strength in secondary markets, combined with Chipotle's new suburban expansion plans incentivize other restaurant chains to expand into smaller cities

1. Source: Placer.ai

Targeted Trade Areas In Line with Leading Grocer Demographics

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Average 3-Mile Population (000s)

Average 3-Mile Household Income ($000s)

Source: Synergos Technologies, Inc. and Company filings as of September 30, 2022

Leading Grocers Continue to Strengthen Their Businesses

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Kroger

- Kroger said its "Leading with Fresh" and "Accelerating with Digital" initiatives continue to position Kroger for long-term sustainable growth
- Kroger is partnering with ghost kitchen industry leader Kitchen United to offer customers at select Kroger locations freshly prepared, on-demand restaurant food
- Kroger launched "Go Fresh & Local", which offers opportunities for local suppliers to become part of its supplier network

6.3% of ABR

Publix

- Publix partnered with Instacart to launch Publix Quick Picks, a virtual convenience offering which enables customers to receive rapid delivery
- Publix announced it is implementing nano-sized warehouses to allow for 15-minute grocery delivery
- Publix also deployed in-store GPS technology that allows shoppers use an app to locate items in-store

5.5% of ABR

Albertsons

- The number of households who use Albertsons omni-channel services has increased fourfold since 2019
- Albertsons expanded its omni-channel services with new programs:
  - "Free Deals & Delivery" app
  - "Albertsons for U" loyalty program
  - FreshPass™ an exclusive, unlimited grocery delivery service with member-only perks

4.2% of ABR

Ahold Delhaize

- Ahold Delhaize added 270 click-and-collect locations, which led to a 68.9% increase in year-over-year sales
- "In 2022 and beyond, we will step up our investment in digital, automation and state-of-the-art infrastructure to drive innovation and support our accelerated growth plans" - Frans Muller, CEO

4.1% of ABR

Walmart

- In 2022, Walmart announced the second phase of their store redesign, "Time Well Spent", focused on digitally-enabled in-store shopping experience for customers
- "In today's omni-channel world, customers still want to experience – touch, feel and try – items," said Alvis Washington, VP, store design, innovation and experience
- Walmart increased its Grocery Pickup service by 20% in 2021 and said they expect to increase capacity by another 35% in 2022

2.1% of ABR

giant eagle

- Giant Eagle says it is constantly looking for ways to evolve, including innovation with "Inventory Robots" and "Scan & Go"
- Inventory Robots collect data for analysis by scanning each shelf for stock levels and product performance
- "Scan & Go" offers cashier-free trips as customers can scan and pay for groceries with smartphones or in-store devices

1.8% of ABR

Source: Retail Today Magazine & Progressive Grocer

Retailers Growing with PECO

Dedicated National Accounts Team Focused on Building Strong Connections with Leading and Expanding National Neighbors Across a Variety of Industries

Restaurants

- nékter Juice Bar
- Chick-fil-A
- Dave's Hot Chicken
- Crumbl Cookies
- Dunkin'
- Chipotle Mexican Grill
- Wing Stop
- Panera Bread
- CAVA
- Starbucks

Grocery

- Whole Foods Market
- Sprouts Farmers Market
- ALDI
- Trader Joe's

Health/Beauty

- Upstream Rehabilitation
- Humana
- Quest Diagnostics
- Ulta Beauty

Fitness

- Orangetheory
- Planet Fitness
- Anytime Fitness
- F45

Services

- Verizon
- AT&T
- Chase
- UPS
- Massage Envy
- Sola Salons
- Phenix Salon Suites
- Bank of America
- H&R Block

Expansion with Local Neighbors

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PECO Has a Long Track Record of Identifying Strong Local Operators

WestSide

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

TotalMen's PRIMARY CARE

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

THE BACKYARD
KITCHEN & COCKTAILS

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

Strength and Resiliency of Local Neighbors

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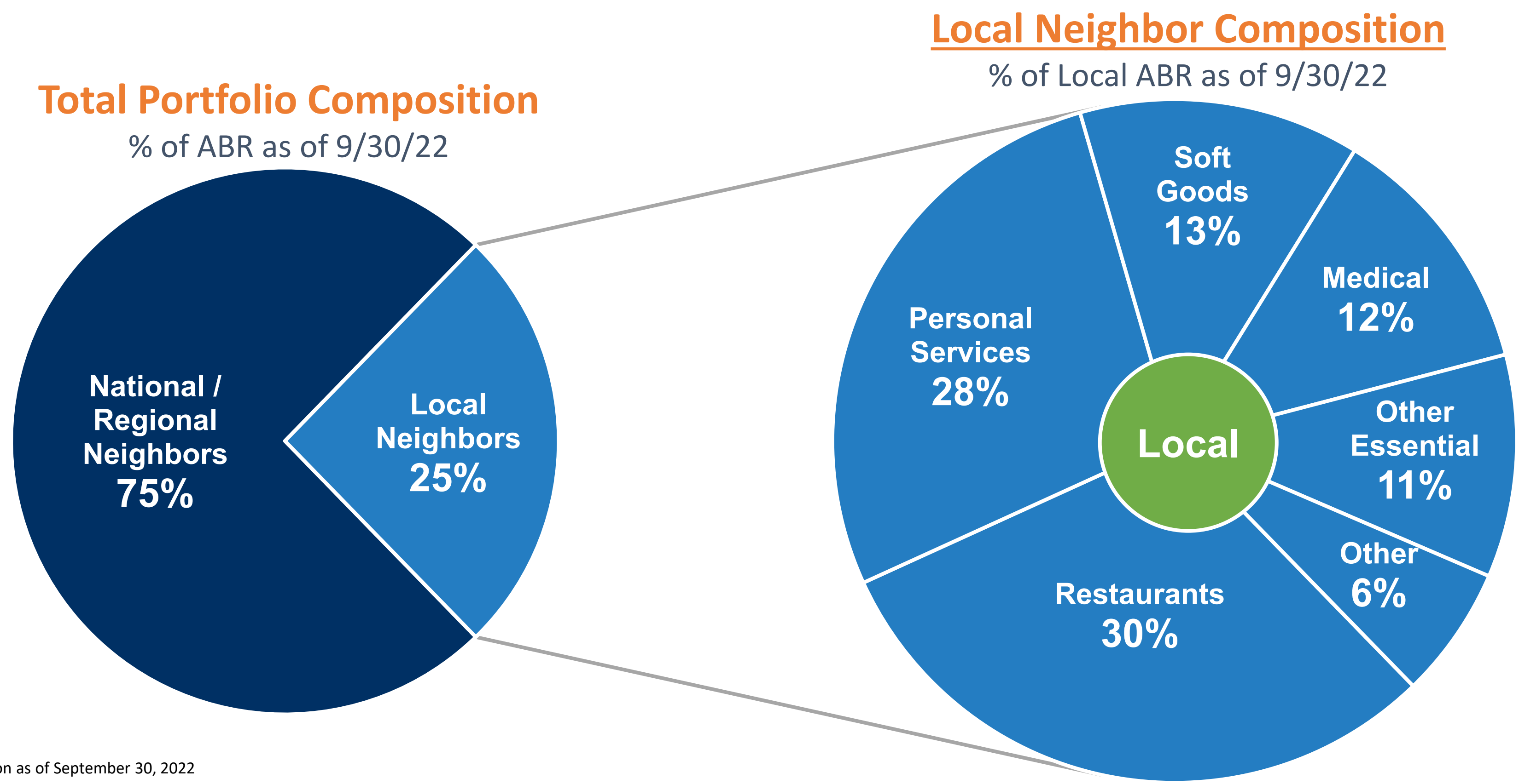
~25% of PECO's ABR is derived from Local Neighbors, comprised primarily of:

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

~64% of Local ABR is from necessity-based goods and services, with another 17% of Local ABR from full-service restaurants



Source: Company information as of September 30, 2022

Math Behind PECO's Local Neighbors

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- ✓ Our inline Local Neighbors are resilient and have been in PECO's centers an **average of 8.7 years**
- ✓ This length of tenancy **compares favorably to the capital investment payback period of 10 months** for inline Local Neighbors
- ✓ Over the last three years, PECO has **retained 76%** of our inline Local Neighbors
- ✓ When PECO did replace these inline Local Neighbors, the average **releasing spread was 14%** on a trailing 12-month basis

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

Source: Company information as of August 31, 2022

Commitment to Small Businesses

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PECO is Dedicated to Community-Driven Shops

RIDGESIDE K9

Ridgeside K9, a one-of-a-kind dog training center, employs numerous active and retired police K9 trainers and military veterans and specializes in pet obedience and daycare; Ridgeline will soon be opening their second location as a PECO Neighbor

TEASPOON®

"Enjoy life one teaspoon at a time!" That sounds like a great mantra, and it's also the slogan from our Neighbors at Teaspoon; Teaspoon, a women-owned, new age bubble tea cafe serving unique tea drinks, snow ice and more, opened at our Rocky Ridge Town Center and further differentiates our Neighbor mix

Strong and Diversified Neighbor Mix

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Top 20 Neighbors Dominated by Grocers and Necessity and Service-Based Businesses

Neighbor			Location Count	% ABR [1]
Kroger	🛒	IG	61	6.3%
Publix	🛒		57	5.5%
Albertsons Safeway	🛒		31	4.2%
Ahold Delhaize	🛒	IG	23	4.1%
Walmart	🛒	IG	13	2.1%
giant eagle	🛒		12	1.8%
Sprouts Farmers Market	🛒		14	1.5%
TJX		IG	18	1.4%
Dollar Tree		IG	37	0.9%
Raley's	🛒		4	0.8%

Neighbor			Location Count	% ABR [1]
Supervalu	🛒		5	0.7%
Subway			70	0.6%
Lowe's		IG	4	0.6%
Anytime Fitness			31	0.6%
Kohl's		IG	4	0.5%
Office Depot			8	0.5%
Food 4 Less	🛒		2	0.5%
Save Mart	🛒		5	0.5%
Starbucks		IG	30	0.5%
petco			11	0.5%
Total			**440**	**34.1%**

🛒 Grocer   IG Investment Grade [2]

Notes:
1. % of ABR as of September 30, 2022
2. Investment Grade ratings represent the credit rating of our Neighbors, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used

PECO's Portfolio Snapshot

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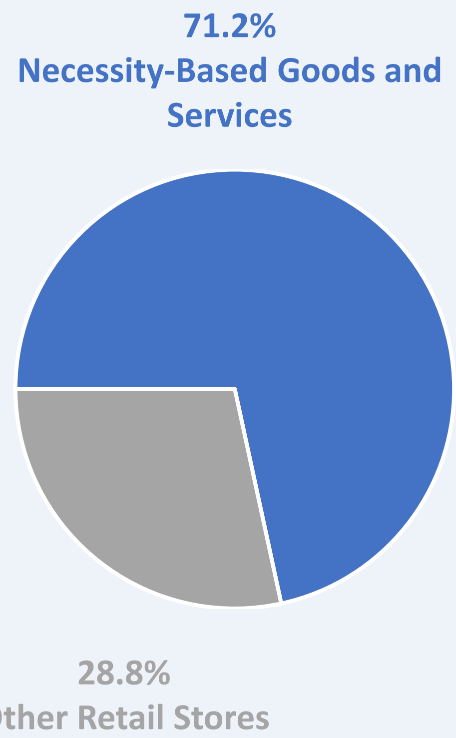
97%	**97.1%**	**6.5% of ABR**
of ABR from Grocery-Anchored Centers	Leased Occupancy	Top Neighbor Exposure (Kroger)
32.7%	**2.4%**	**$638**
Grocer ABR of Total ABR	Grocer Health Ratio	Avg. Annual Grocer Sales per sq. ft.
53.6%	**$23.00**	**89%**
Inline ABR of Total ABR	Inline ABR/SF	Portfolio Retention Rate

ABR by Neighbor Composition [1]



Portfolio statistics representative of wholly-owned portfolio as of September 30, 2022, unless otherwise noted

1. Includes pro rata share of unconsolidated JVs

PECO's Strong Historical Performance

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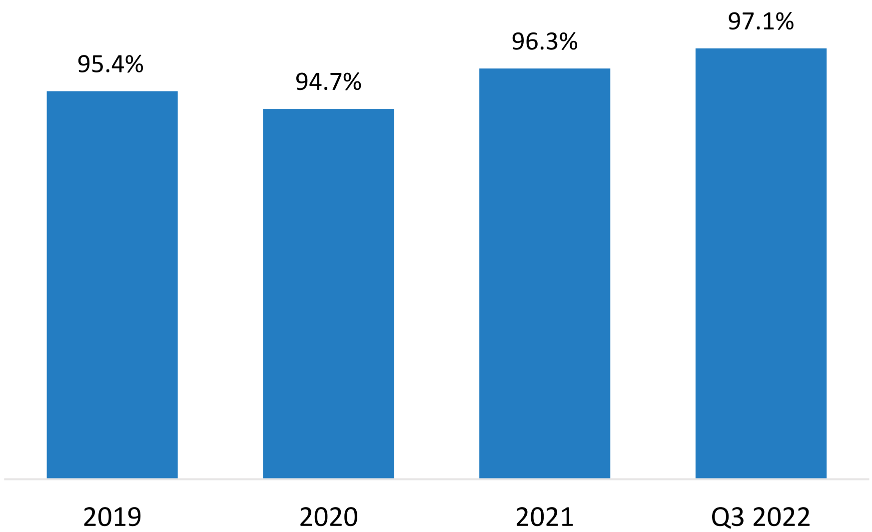
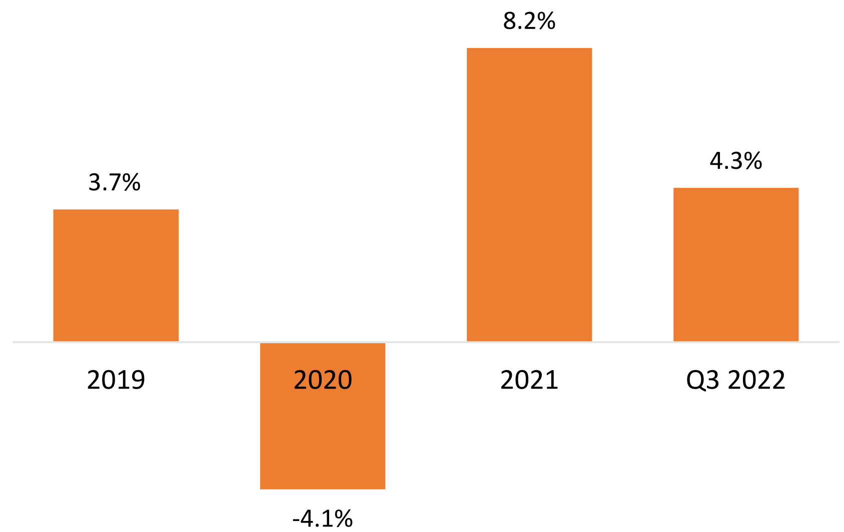
Record occupancy levels are driving immediate, measurable growth in our financial results

Leased Portfolio Occupancy[1]



- PECO's leased portfolio occupancy has exceeded pre-COVID levels and increased to a record-high 97.1%
  - Inline occupancy[1]: 93.6%
  - Anchor occupancy[1]: 98.9%
  - Economic occupancy spread[1]: 70 basis points

Same-Center NOI Growth[2]



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

1. As of September 30, 2022
2. Please see reconciliation tables in the appendix of this presentation for more details.

Investment Grade Balance Sheet

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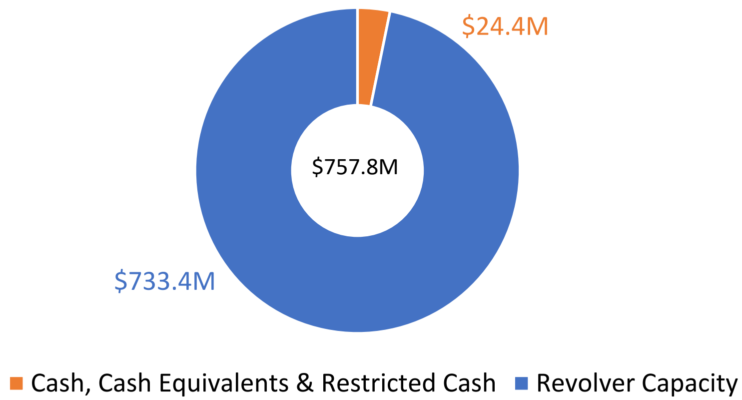
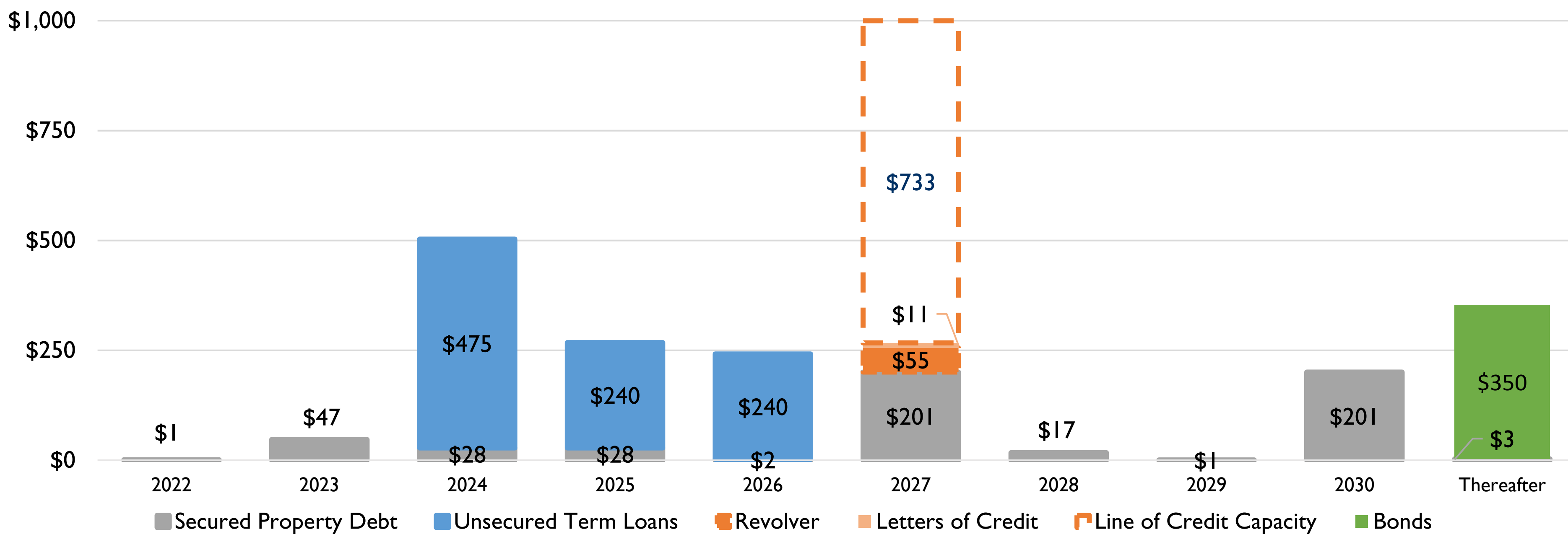
Key Highlights [1]

- Investment Grade Balance Sheet
- Moody's: Baa3 (stable); S&P: BBB- (stable)
- Significant liquidity position of $758 M
- Net debt / adj. EBITDAre of 5.4x
- Approximately 82% of our assets are unencumbered
- Outstanding debt had a weighted average interest rate of 3.3% and a weighted average maturity of 4.6 years, and 87% of its total debt was fixed rate debt

Liquidity [1]



Maturity Ladder ($ Millions) [1,2]



1. As of September 30,2022. Revolver capacity is net of letters of credit
2. Includes option to extend revolver

Development and Redevelopment Activity Provide Long-Term Growth Opportunities

In Addition to PECO's strong Rental Growth Trends,
We Continue to Focus on Our Pipeline of Ground-Up and Repositioning Projects

- **17 projects under active construction**
- Of these, **14** are being developed on land PECO already owned and **3** are being developed on adjacent land that we acquired
- Our total investment in these projects is estimated to be **$55 million** with an **average estimated yield between 10% to 12%**
- **5** projects were stabilized during Q3 2022, and **we delivered over 131,000 SF** of space to our Neighbors, with **incremental NOI of approximately $1.9 million annually**

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

Well Positioned to Capitalize on New Acquisition Opportunities as They Arise

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Strong Track Record of Acquiring Material Volume of Strategically Aligned Centers

_280_ total acquisitions closed for **_$4.7B_** of value from 2012-2018

Equated to an annual acquisition pace of **_40_** centers valued at **_$670M_**

Ranked **_#1_** as the largest acquirer of neighborhood centers among peers from 2018-2020 (1) (2)

Acquired **_12_** centers and **_5_** outparcels for **_$496M_** from July 2021 – September 2022

Targeted return for new acquisitions: **_unlevered IRR of 9% and above_**

Source: JLL
1. Includes all third-party acquisitions by all predecessor entities; excludes mergers between our predecessor entities
2. Includes all REITs with > 50% neighborhood and community centers and > $900M market cap

Why Phillips Edison?

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

**DIFFERENTIATED FOCUSED STRATEGY:
GROCERY-ANCHORED
NEIGHBORHOOD SHOPPING CENTERS**

INTEGRATED OPERATING PLATFORM

TARGETED PORTFOLIO

SUPERIOR FINANCIAL AND OPERATIONAL PERFORMANCE

PHILLIPS EDISON & COMPANY

APPENDIX

Additional Information

Our Commitment to ESG

PHILLIPS EDISON & COMPANY
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We Are Committed to Making a Difference in Our Communities

Environmentally-Friendly Asset Management

Reducing energy consumption through LED lighting retrofits both internally and externally

- LED retrofits at 249 centers

Reducing water consumption with low flow fixtures and smart irrigation controls

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

- EV charging available at 47 centers

Reducing waste through increased recycling at our 289 centers as well as at our corporate offices

Numerous Social Programs for Our Communities and Our Associates

PECO NOW Networking Opportunity for Women

PECO MORE MULTICULTURAL OPPORTUNITIES, RESOURCES & EDUCATION

PECO COMMUNITY PARTNERSHIP

PECO UNIVERSITY

PECOI COLLEGE RECRUITING

INNOVATION LAB

PECO ASSOCIATE ASSISTANCE FUND

THE EDISON FOUNDATION

Our Commitment to ESG

PHILLIPS EDISON & COMPANY
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TOP WORK PLACES 2021
Cincinnati.com
The Enquirer

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

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

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

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

PECO was named a TOP PLACE TO WORK by the Cincinnati Enquirer for the fifth year in a row.

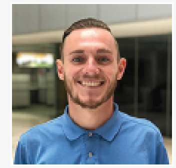
BUTLER COUNTY Board of DEVELOPMENTAL DISABILITIES

COMMUNITY IMPACT AWARD
Butler County Board of Developmental Disabilities

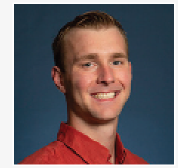
TOP 300 BUSINESS LEADERS IN CINCINNATI
Cincinnati Magazine
Bob Myers

STARS TO WATCH
Commercial Property Executive
Sarah Harmeling

RISING TECH STARS
ComSpark
Ziwei Yu

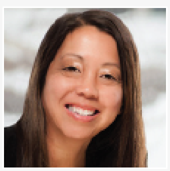


RISING TECH STARS
ComSpark
Jake Meyer



RISING TECH STARS
ComSpark
Alex DeVore

BEST BOSSES IN REAL ESTATE
GlobeSt.
Eric Richter



MARKETING & COMMUNICATIONS INFLUENCERS
Real Estate Forum
Cherilyn Megill

WELL DESERVED AWARD
UnitedHealthcare

HEALTHIEST EMPLOYERS WINNER

2020 HEALTHIEST EMPLOYERS OF GREATER CINCINNATI
Healthiest Employers

ICSC

GOLD WINNER
ICSC MAXI Awards
Fridays with Fred Weekly Video Series

ICSC

GOLD WINNER
ICSC MAXI Awards
Social Media / Atypical

PeTA

COMPASSIONATE BUSINESS AWARD
PETA

PECO COMMUNITY PARTNERSHIP

MEDICAL MUTUAL PILLAR AWARD
PECO Community Partnership

Tanya Brady

GENERAL COUNSEL OF THE YEAR
Law.com

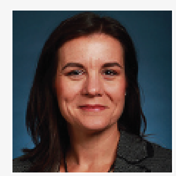
CRE 2019 WOMEN IN REAL ESTATE
Connect Media

WOMEN OF INFLUENCE
Real Estate Forum

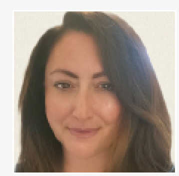
GlobeSt.com

BEST PLACES TO WORK
GlobeSt.

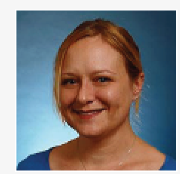
RETAIL INFLUENCERS
Real Estate Forum
Eric Richter



WOMEN OF INFLUENCE
GlobeSt.
Jennifer Robison



NEXT GEN AWARD FOR PHOENIX/SOUTHWEST
Nikki Davidson



WOMEN OF INFLUENCE
GlobeSt.
Cassandra Burnham

Experienced Leadership Team

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

Deep Management Team with an Average of 30 Years of Experience

Executive Team

Jeff Edison
Chairman and Chief Executive Officer
38 Years of Experience
(32 Years PECO)

Devin Murphy
President
38 Years of Experience
(9 Years PECO)

Robert Myers
Chief Operating Officer
25 Years of Experience
(20 Years PECO)

John Caulfield
Chief Financial Officer
19 Years of Experience
(8 Years PECO)

Tanya Brady
General Counsel and Secretary
29 Years of Experience
(9 Years PECO)

Senior Vice Presidents

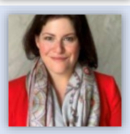
	Name	Position	Years of Experience / Years at PECO
	Aaron Morris	Finance	19 / 13
	Cherilyn Megill	Chief Marketing Officer	37 / 9
	David Wik	Acquisitions	23 / 12
	Eric Richter	Property Management	31 / 21
	Jennifer Robison	Chief Accounting Officer	25 / 8
	Joseph Hoffmann	Tax	33 / 4

	Name	Position	Years of Experience / Years at PECO
	Joseph Schlosser	Portfolio Management	24 / 17
	Keith Rummer	Chief HR Officer	28 / 10
	Kevin McCann	Chief Information Officer	36 / 2
	Ron Meyers	Leasing	23 / 13
	Tony Haslinger	Construction	27 / 9

Corporate Governance

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

Experienced Board of Directors

	**Jeff Edison** *Chairman*	• Co-founded Phillips Edison & Company in 1991 • Previous roles at NationsBank's South Charles Realty, Morgan Stanley, and Taubman Centers
	**Leslie Chao** *Independent Director*	• Retired CEO and former President and CFO of Chelsea Property Group • Non-executive director of Value Retail PLC
	**Paul Massey** *Independent Director*	• Founder and former CEO of Massey Knakal Realty Services • Former director of Brookfield Office Properties
	**Stephen Quazzo** *Independent Director*	• Co-founder and CEO of Pearlmark Real Estate • Director of Marriott Vacations Worldwide
	**Elizabeth Fischer** *Independent Director*	• Former Managing Director at Goldman Sachs • Served as Co-head of Goldman Sachs' firmwide Women's Network
	**Greg Wood** *Independent Director*	• CFO, EVP of EnergySolutions, Inc. • Former CFO of Actian Corp., Silicon Graphics, Liberate Technologies, and InterTrust Technologies
	**Dr. John Strong** *Independent Director*	• Chairman and CEO of Bankers Financial Corporation • Former President and Managing Partner of Greensboro Radiology
	**Jane Silfen** *Independent Director*	• Founder of Mayfair Advisors LLC • VP at Mayfair Management, an independent single-family office

Governance Highlights

- ✓ Seasoned 10+ year SEC filer with a well-established corporate governance structure
- ✓ Opted out of provisions of MUTA that would allow us to stagger our board without prior shareholder approval
- ✓ Opted out of Maryland control share acquisition statute
- ✓ No Stockholder Rights Plan (1)
- ✓ 88% independent and 38% diverse
- ✓ 65% of independent director retainer in stock
- ✓ 8% ownership by officers and directors

Notes:
1. Any future adoption is subject to shareholder approval or ratification within 12 months of adoption if board determines it is in our best interest to adopt plan without prior approval

APPENDIX

Non-GAAP Reconciliations

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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

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

Notes:
1. Includes straight-line rent adjustments for Neighbors deemed to be non-creditworthy
2. Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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

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

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

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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

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

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

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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

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

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

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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

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

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

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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

	Year Ended December 31,	
	2021	2020
Calculation of EBITDA*re*		
Net (loss) income	$ 17,233	$ 5,462
Adjustments:		
Depreciation and amortization	221,433	224,679
Interest expense, net	76,371	85,303
Loss (gain) on disposal of property, net	(30,421)	(6,494)
Impairment of real estate assets	6,754	2,423
Federal, state, and local tax (income) expense	327	491
Adjustments related to unconsolidated joint ventures	1,431	3,355
EBITDA*re*	**$ 293,128**	**$ 315,219**
Calculation of Adjusted EBITDA*re*		
EBITDA*re*	$ 293,128	$ 315,219
Adjustments:		
Change in fair value of earn-out liability	30,436	(10,000)
Amortization of unconsolidated joint venture basis differences	1,167	1,883
Transaction and acquisition expenses	5,363	539
Realized performance income	(675)	—
Other impairment charges	—	359
Adjusted EBITDA*re*	**$ 329,419**	**$ 308,000**

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY

PECO | Nasdaq Listed

Financial Leverage Ratios

The following tables present the Company's calculation of net debt and total enterprise value, inclusive of the Company's prorated portion of net debt and cash and cash equivalents owned through its unconsolidated joint ventures, as of September 30, 2022 and December 31, 2021 (in thousands):

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

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

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

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