PHILLIPS EDISON & COMPANY

Q1 2022 Investor Presentation

May 2022

Grocery Centered.
Community Focused.

Disclaimer / Forward-Looking Disclosure

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PECO | Nasdaq Listed

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 this report is filed with the SEC. 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.

Nasdaq: PECO
Key Stats as of May 5, 2022

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Equity Market Capitalization	$4.4 billion
Total Enterprise Value	$6.3 billion
Total Shares Outstanding (Diluted)	128.4 million shares
Share Price (1)	$34.00 per share
Dividend | Yield (2)	$1.08 annualized dividend per share | 3.2% forward yield
Public Float	113.9 million shares
Management Ownership	8%
First Day of Trading (Nasdaq)	July 15, 2021
IPO Details	Issued 19.55M shares at $28.00 per share to the public generating $547.4M of gross proceeds. IPO closed July 19, 2021; Overallotment fully exercised July 29, 2021

1. The share price of PECO's Common Stock as of market close on May 5, 2022.
2. Dividends are not guaranteed and are determined periodically by the PECO Board of Directors. For more information visit: https://investors.phillipsedison.com/stock-information/distribution-information.

Phillips Edison & Company: Our Mission Statement

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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 over our 30-year history; we own and manage a portfolio of 290 properties, including 269 wholly-owned properties[1]

1. As of March 31, 2022

Why Phillips Edison?

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DIFFERENTIATED FOCUSED STRATEGY:
GROCERY-ANCHORED
NEIGHBORHOOD SHOPPING CENTERS

INTEGRATED OPERATING PLATFORM

TARGETED PORTFOLIO

SUPERIOR FINANCIAL AND OPERATIONAL PERFORMANCE

Our 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 (87% of ABR)
- ✓ 97% of ABR from Omni-Channel Grocery-Anchored Centers
- ✓ Format Drives Results: Right-Sized Centers (115k SF Avg.) with Strategic Neighborhood Locations
- ✓ Ecommerce Resistant: 72% 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

A Typical PECO Center: MetroWest Village

Our Assets Check All the Boxes

Data as of March 31, 2022

Why Grocery-Anchored Centers?

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Necessity-Based

- Consumer staple goods and services that are indispensable for day-to-day living
  - 72% 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)
- Nearly 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
  - ~94% 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 March 31, 2022
2. The Food Marketing Institute; data as of 2019
3. According to Placer.ai, twelve months ended March 31, 2022
4. Estimate as of March 31, 2022

Why Grocery-Anchored Centers? Strongly Resistant to Ecommerce

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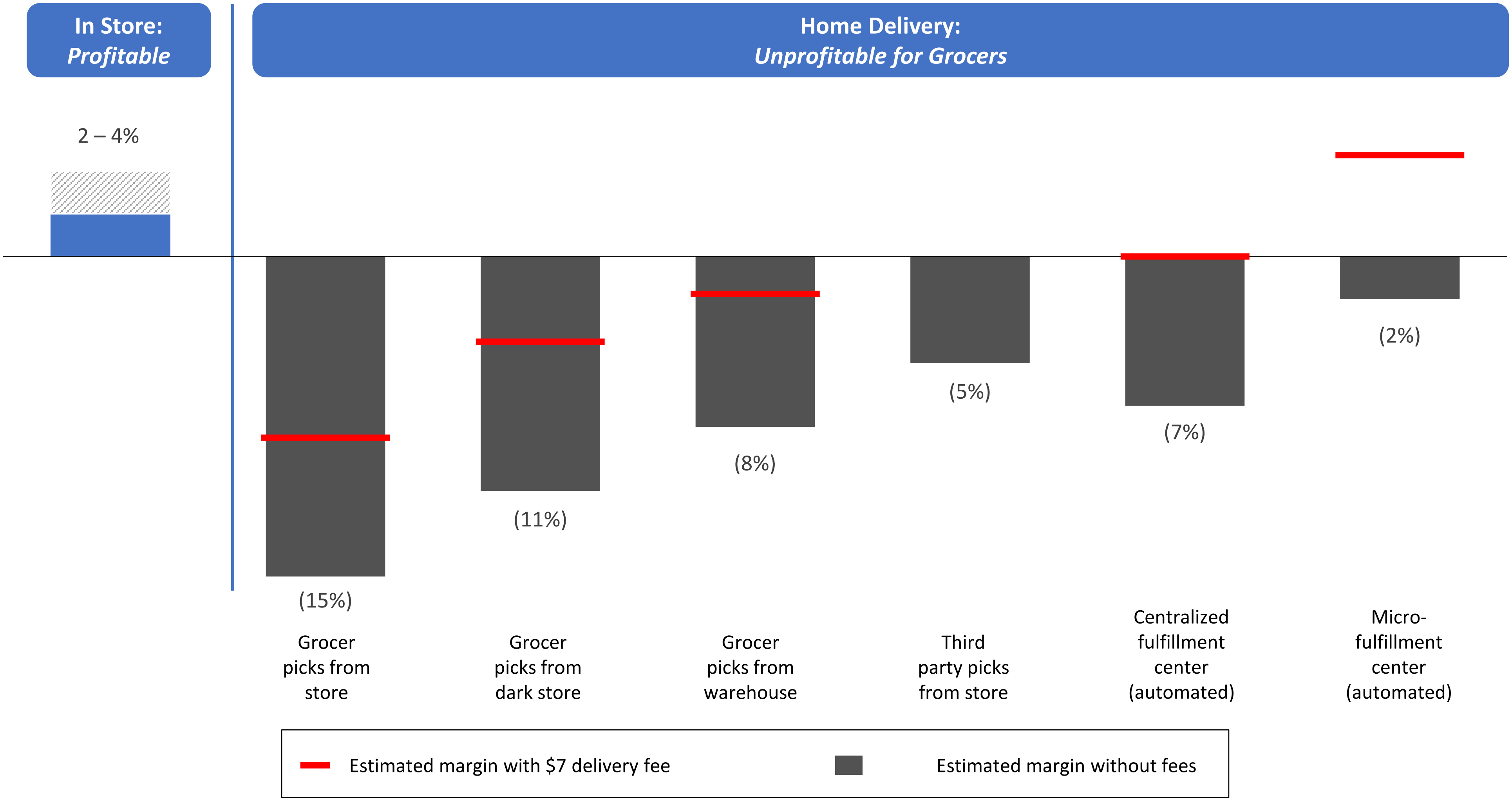
Grocery Home Delivery Is Uneconomical Across a Wide Range of Strategies
Brick & Mortar Remains Critical



Source: Bain & Company. Used with permission from Bain & Company (www.bain.com)

Focus on Targeted Trade Areas Across a Broad National Footprint

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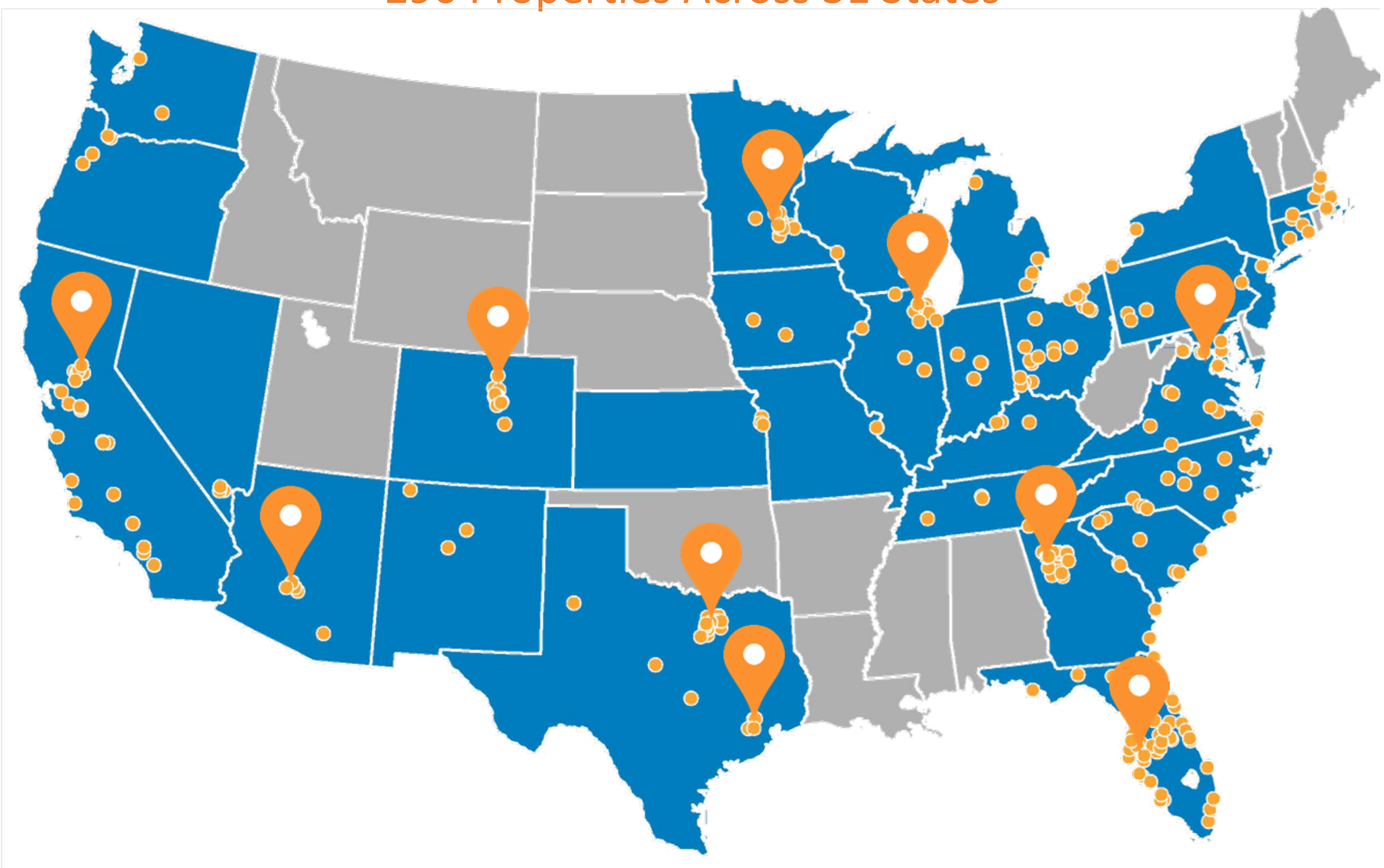
Substantial Scale with a Targeted Trade Area Focus; ~50% of ABR from Sun Belt (1)

290 Properties Across 31 States



Top 10 Markets (1)

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

1. Based on total annualized base rent ("ABR") in market for wholly-owned portfolio as of March 31, 2022.

Targeted Trade Areas In Line with Leading Grocer Demographics

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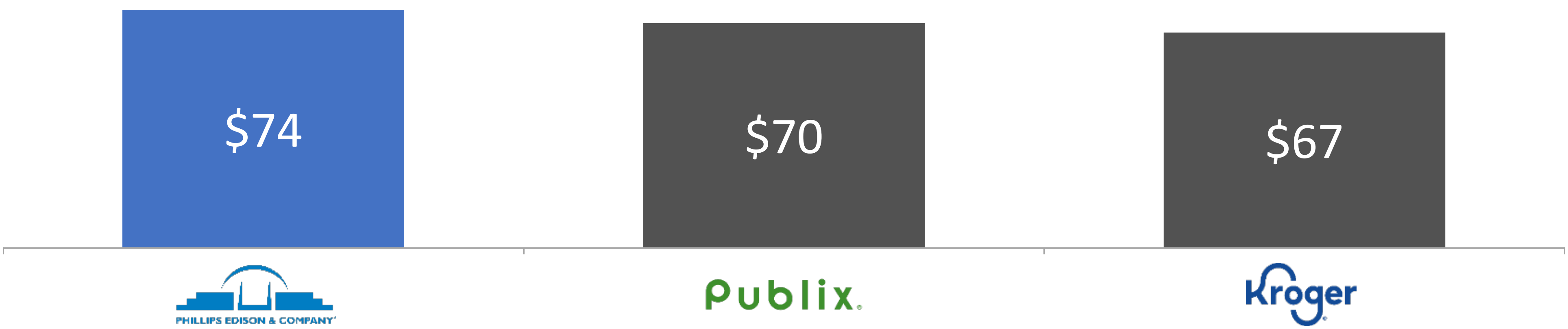
Average 3-Mile Population (000s)

Average 3-Mile Household Income ($000s)



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

Why Smaller Centers? Leasing Activity Concentrated in Smaller Spaces

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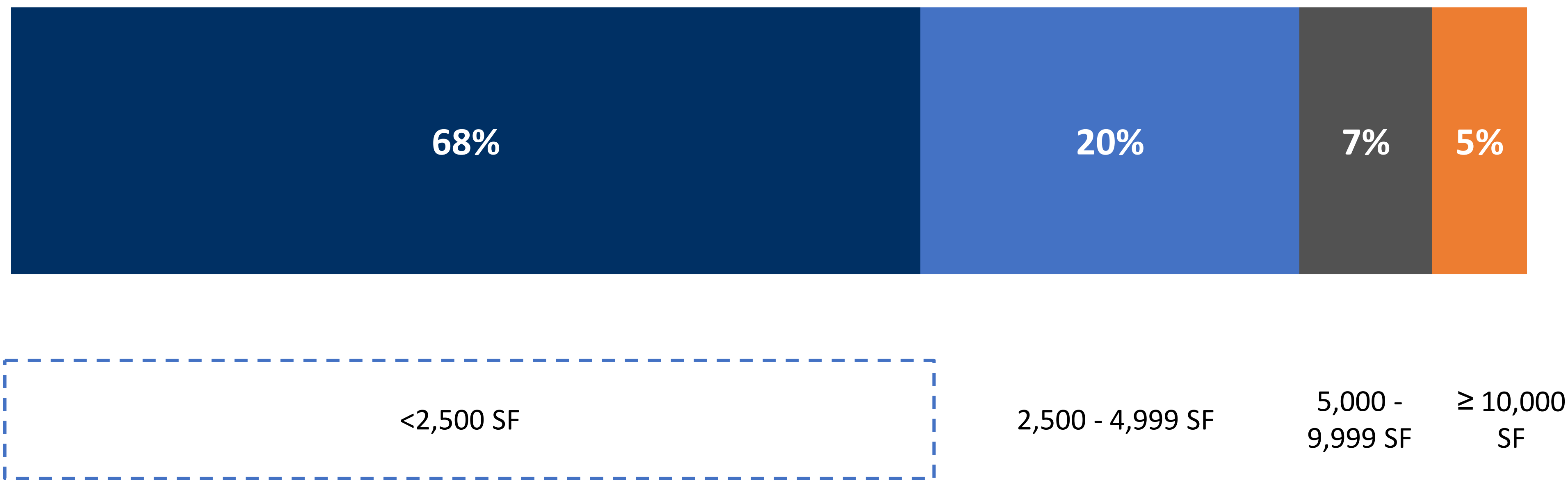
66% of U.S. Strip Center Leasing Activity is in Shops < 2,500 SF

U.S. Strip Center Leasing Activity by Lease Count (New Leases)



Demand is well suited for PECO's Neighborhood and Community Centers where the average inline Neighbor is 2,300 square feet

Source: CoStar; data covers April 1, 2021 through March 31, 2022

Why Smaller Centers? Strong Releasing Spreads, High Retention, and Lower Capex

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PECO's Strong NOI Growth is Driven by Strong Lease Renewal Spreads, Impressive Neighbor Retention Rates, and Low Capex Spending

Defensive Position of Grocery-Anchored Centers

High Retention Rates – 87% Avg. (2017-2021)

Focus on Optimizing Inline / Small Shop Tenant Mix

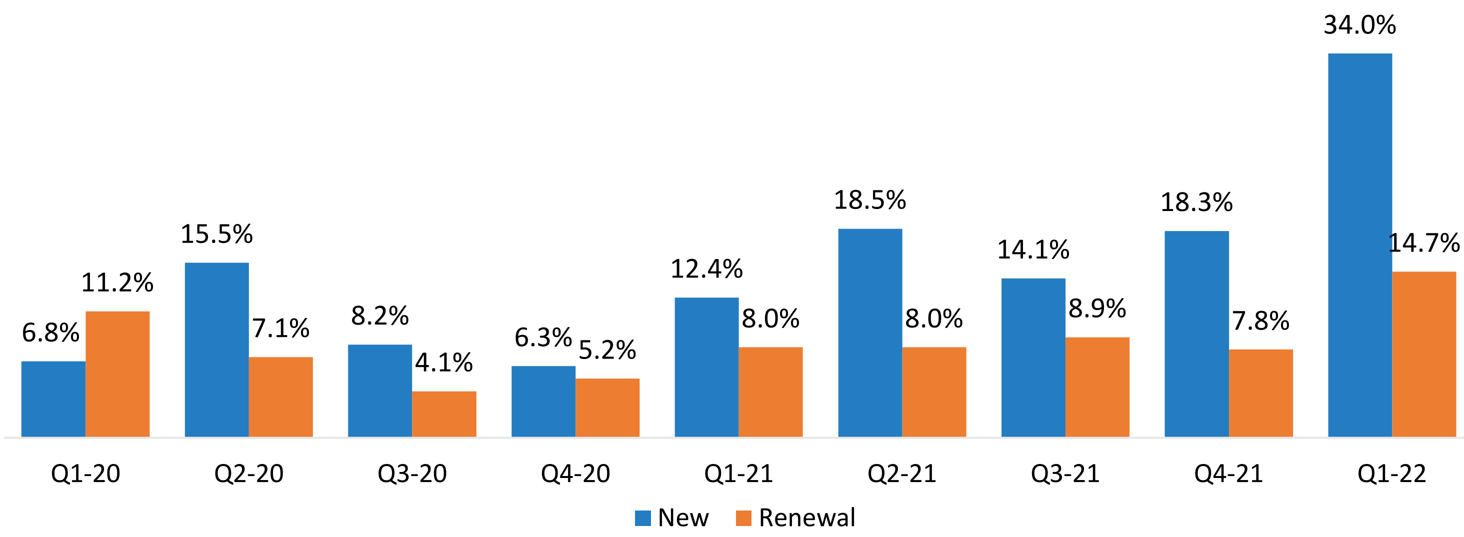
Low Capex Spend – 21% of NOI Avg. (2017-2021)

High Lease Renewal Spreads

Strong NOI Growth

- High retention rates:
  - 87% average from 2017-2021
  - Neighbor turnover is low, less downtime
- Retention drives the need for less capex spend
  - Capex as a % of total NOI is only 22% from 2017-2021

Comparable Cash Releasing Spreads



Source: Company filings through March 31, 2022

Why Retailers Succeed in PECO Shopping Centers

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How the PECO Platform Drives Success for Our Neighbors

- ✓ **Innovating the physical shopping experience** for omni-channel retailers: Front Row to Go, BOPIS, DashComm, data sharing
- ✓ **Recurring customer foot traffic** from top grocers benefits our inline Neighbors
- ✓ **Optimized merchandise mix** with inline Neighbors offering complementary necessity goods and services
- ✓ **Scaled for superior service:** We provide experience, responsiveness, marketing tools, capital, and sophisticated solutions
- ✓ **Good value** for Neighbors with what we believe are lower average rents and occupancy costs than alternatives
- ✓ **High level of convenience** with centers within 3 miles of customers

PECO's Strong Performance

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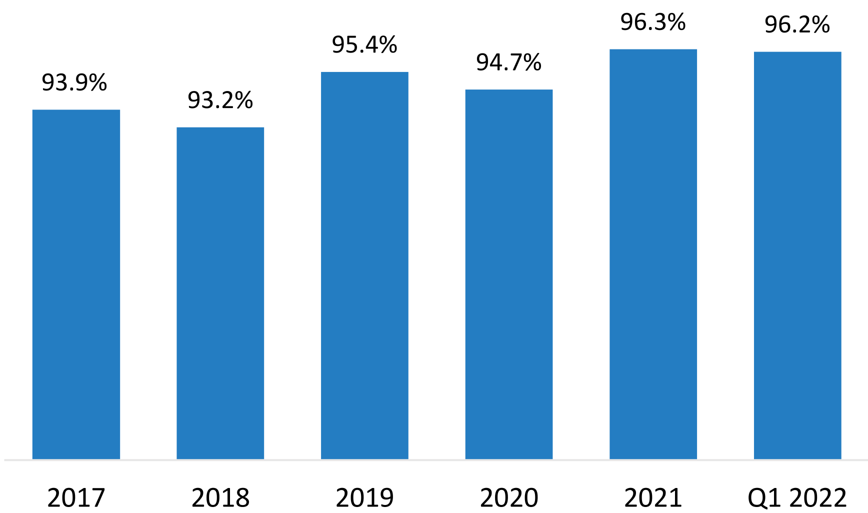
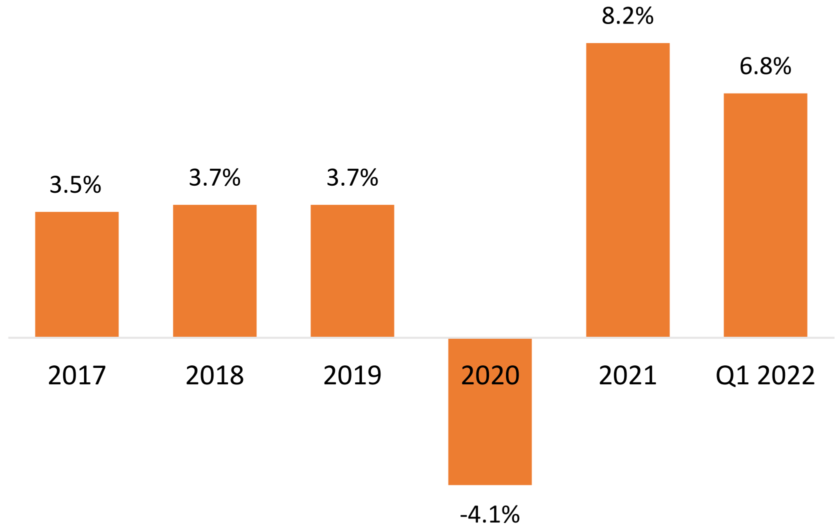
PECO's Differentiated Strategy Has Driven Strong Financial and Operational Performance

Leased Portfolio Occupancy[1]



- PECO's leased portfolio occupancy has exceeded pre-COVID levels
    - Inline occupancy[1]: 92.6%
    - Anchor occupancy[1]: 98.1%
    - Economic occupancy spread[1]: 50 bps

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
- Same-center NOI for Q1 2022 displays growth despite higher out of period collections in the comparable 2021 period

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

Portfolio Snapshot as of March 31, 2022

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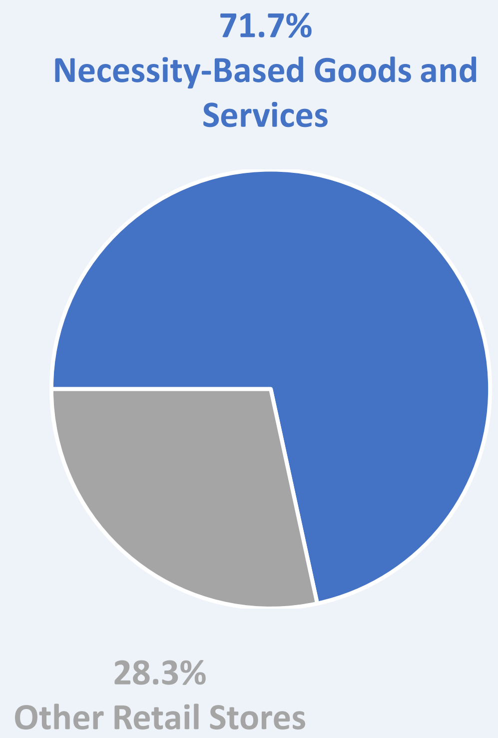
97%	**96.2%**	**< 7% of ABR**
of ABR from Grocery-Anchored Centers	Leased Occupancy	Top Neighbor Exposure
33.9%	**2.3%**	**$631**
Grocer ABR of Total ABR	Grocer Health Ratio	Avg. Annual Grocer Sales per sq. ft.
52.8%	**$22.33**	**99%**
Inline ABR of Total ABR	Inline ABR/SF	2021 Collections

ABR by Neighbor Composition (1)



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

1. Includes pro rata share of unconsolidated JVs

Investment Grade Balance Sheet

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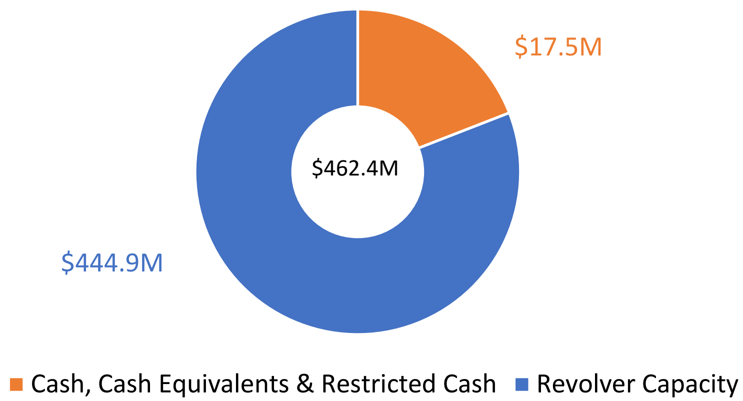
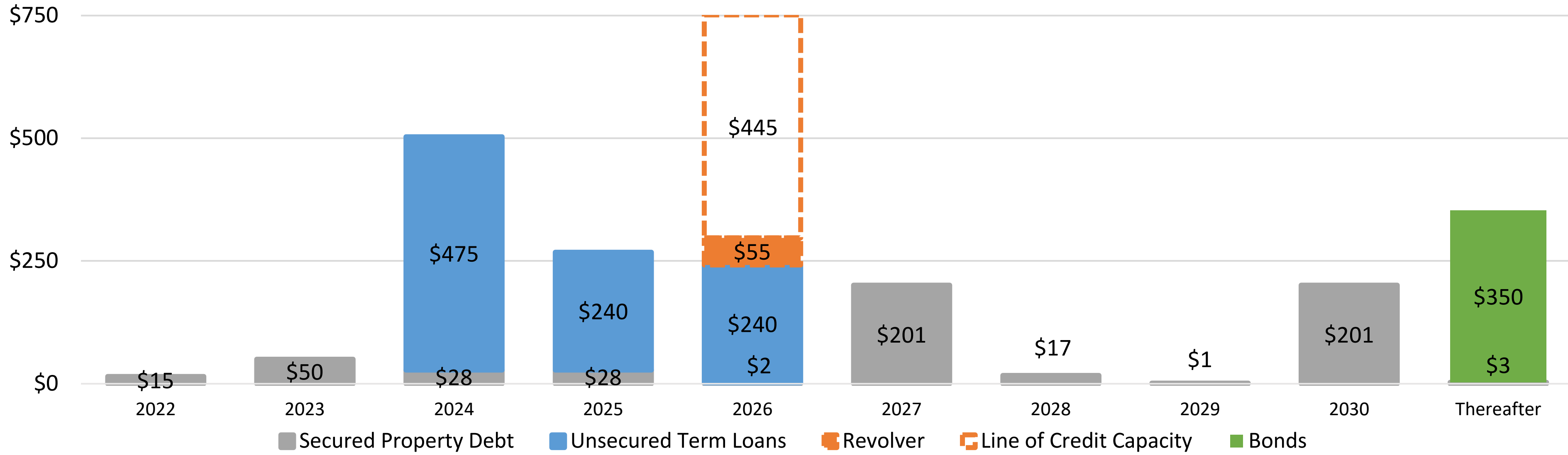
Key Highlights [1]

- Investment Grade Balance Sheet
- Moody's: Baa3 (stable); S&P: BBB- (stable)
- Significant liquidity position of $462.4 M
- Net debt / adj. EBITDAre of 5.7x
- Approximately 81% of our assets are unencumbered
- Outstanding debt had a weighted average interest rate of 3.2% and a weighted average maturity of 5.1 years, and 96.3% of its total debt was fixed rate debt

Liquidity [1]



Maturity Ladder ($ Millions)



1. As of March 31 2022. Revolver capacity is net of letters of credit and includes

Key Growth Drivers

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1. Re-lease at Higher Rents
2. Lease-up Vacant Space
3. Built-in Rent Bumps
4. Redevelopment Opportunities: Targeting 10% – 12% Unlevered Yield [1]
5. Robust Acquisition Strategy
6. Platform Scaled for Growth
7. Investment Grade Balance Sheet Positioned for Growth
8. Demographic and Economic Tailwinds

1. Range of underwritten incremental unlevered yields on development and redevelopment projects

Track Record of Successful Acquisitions

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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 **10** centers and 2 outparcels for **$368M** from July 2021 – March 2022

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

Large Addressable Market Provides Opportunity for External Growth

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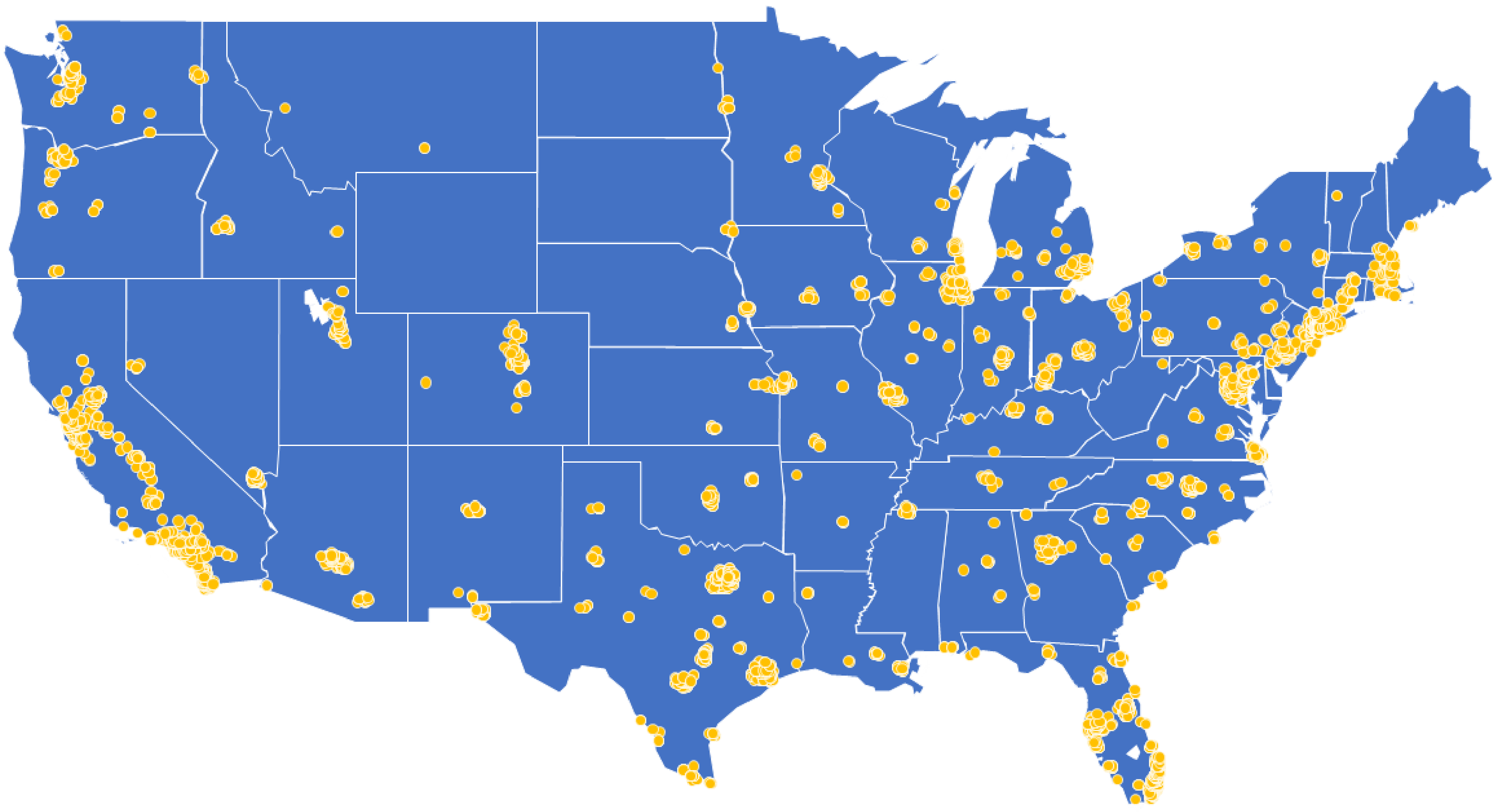
Complete Database of Identified Target Properties



Identified 5,800+ centers across the country that meet PECO's acquisition criteria

Recent Acquisitions:
Grocery-Anchored Real Estate

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January 1, 2022 – March 31, 2022: Acquired $100 million of assets

- **Cascades Overlook – Sterling, Virginia (Washington D.C.)**
  - Harris Teeter (Kroger) anchored
  - 151,000 sqft
  - 91.0% occupied
  - 3-Mile median household income: $125,000
  - 3-Mile population: 95,000

- **Oak Meadows Marketplace – Georgetown, Texas (Austin)**
  - Randall's (Albertsons) anchored
  - 79,000 sqft
  - 92.4% occupied
  - 3-Mile median household income: $89,000
  - 3-Mile population: 27,000

- **Shoppes at Avalon – Spring Hill, Florida (Tampa)**
  - Publix anchored
  - 63,000 sqft
  - 93.3% occupied
  - 3-Mile median household income: $58,000
  - 3-Mile population: 27,000

We expect to meet or exceed our IRR target of 8% or greater on our acquisitions

Format Drives Results: Generating Superior Risk Adjusted Returns

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Higher Going-in Yields

Produce Stronger Growth

Lower Capex Required

SUPERIOR INVESTMENT RETURNS

Key Takeaways: Format Drives Results

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1. We own small format centers anchored by the #1 or #2 grocer in a given market
2. Our 290 centers(1) are located in areas close to the end consumer, where America's leading grocers make money
3. Experienced, cycle-tested management team; owning 8% of the Company
4. Growth driven by our investment grade balance sheet and strong cash flow
5. Our brick and mortar centers support our Neighbors' omni-channel strategies and are complementary to Ecommerce ("BOPIS" and last mile delivery)
6. Strong economic environment supported by macro-economic tailwinds

1. As of March 31, 2022

PHILLIPS EDISON & COMPANY

APPENDIX

Additional Materials

Experienced Leadership Team

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Deep Management Team with an Average of 29 Years of Experience

Executive Team

Jeff Edison
Chairman and Chief Executive Officer
37 Years of Experience
(31 Years PECO)

Devin Murphy
President
37 Years of Experience
(8 Years PECO)

Robert Myers
Chief Operating Officer
24 Years of Experience
(19 Years PECO)

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

Tanya Brady
General Counsel and Secretary
28 Years of Experience
(8 Years PECO)

Senior Vice Presidents

	Name	Position	Years of Experience / Years at PECO
	Aaron Morris	Finance	18 / 12
	Cherilyn Megill	Chief Marketing Officer	36 / 8
	David Wik	Acquisitions	22 / 11
	Eric Richter	Property Management	30 / 20
	Jennifer Robison	Chief Accounting Officer	24 / 7
	Joseph Hoffmann	Tax	32 / 3

	Name	Position	Years of Experience / Years at PECO
	Joseph Schlosser	Portfolio Management	24 / 17
	Keith Rummer	Chief HR Officer	27 / 9
	Kevin McCann	Chief Information Officer	35 / 1
	Ron Meyers	Leasing	22 / 12
	Tony Haslinger	Construction	26 / 8

Corporate Governance

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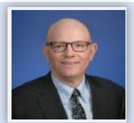
Experienced Board of Directors



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

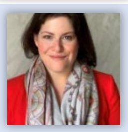
- Former Managing Director at Goldman Sachs
- Served as Co-head of Goldman Sachs' firmwide Women's Network

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

Our Commitment to ESG

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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 195 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 290 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

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	Grocer	IG	61	6.6%
Publix	Grocer		57	5.7%
Albertsons Safeway	Grocer		31	4.4%
Ahold Delhaize	Grocer	IG	23	4.2%
Walmart	Grocer	IG	13	2.1%
giant eagle	Grocer		12	1.9%
SPROUTS FARMERS MARKET	Grocer		14	1.6%
TJX		IG	16	1.3%
Raley's	Grocer		4	0.9%
DOLLAR TREE		IG	35	0.8%

Neighbor			Location Count	% ABR (1)
SUPERVALU	Grocer		5	0.8%
SUBWAY			70	0.6%
LOWE'S		IG	4	0.6%
ANYTIME FITNESS			31	0.6%
KOHL'S		IG	4	0.5%
FOOD 4 LESS	Grocer		2	0.5%
Save Mart	Grocer		5	0.5%
petco			11	0.5%
FRG FRANCHISE GROUP, INC.			24	0.5%
ups		IG	62	0.5%
Total			**484**	**35.1%**

Grocer   IG Investment Grade (2)

Notes:
1. % of ABR as of 3/31/2022
2. Investment Grade ratings represent the credit rating of our Neighbors, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used

APPENDIX

Non-GAAP Reconciliations

Non-GAAP Measures

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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.

Notes:
1. "PELP Transaction" means the October 2017 transaction pursuant to which we internalized our management structure through the acquisition of certain real estate assets and the third-party investment management business of Phillips Edison Limited Partnership in exchange for OP units and cash
2. "Merger" refers to the November 2018 merger with Phillips Edison Grocery Center REIT II, Inc., a public non-traded REIT that was advised and managed by us

Non-GAAP Measures (Cont'd)

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

	Year Ended December 31,	
	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
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Below is a reconciliation of Net (Loss) Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year Ended December 31,	
	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 deemed to be non-creditworthy
2. Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY

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Below is a reconciliation of Net (Loss) Income to NOI for real estate investments and Same-Center NOI (adjusted for transactions) (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 operating revenues and expenses from non-same-center properties which includes properties acquired or sold or contributed and corporate activities

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
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Below is a reconciliation of Net (Loss) Income to NOI for real estate investments and Same-Center NOI (adjusted for transactions) (in thousands):

	Year Ended December 31, 2018	Year Ended December 31, 2017
Net income (loss)	$ 46,975	$ (41,718)
Adjusted to exclude:		
Fees and management income	(32,926)	(8,156)
Straight-line rental income	(5,173)	(3,766)
Net amortization of above- and below-market leases	(3,949)	(1,984)
Lease buyout income	(519)	(1,321)
General and administrative expenses	50,412	36,878
Transaction expenses	3,331	15,713
Vesting of Class B units	–	24,037
Termination of affiliate arrangements	–	5,454
Depreciation and amortization	191,283	130,671
Impairment of real estate assets	40,782	–
Interest expense, net	72,642	45,661
Gain on sale or contribution of property, net	(109,300)	(1,760)
Other	1,389	(881)
Property operating expenses related to fees and management income	17,503	5,579
NOI for real estate investments	**272,450**	**204,407**
Less: Non-same-center NOI [1]	(35,456)	(27,286)
NOI from same-center properties acquired in the PELP Transaction, prior to acquisition	–	38,354
NOI from same-center properties acquired in the Merger, prior to acquisition	88,463	98,392
Total Same-Center NOI (Adjusted for Transactions)	**$ 325,457**	**$ 313,867**

Notes:
1. 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 (adjusted for transactions) (in thousands):

	Year Ended December 31,	
	2017	2016
Net (loss) income	$ (41,718)	$ 9,043
Adjusted to exclude:		
Fees and management income	(8,156)	–
Straight-line rental income	(3,766)	(3,512)
Net amortization of above-and below-market leases	(1,984)	(1,208)
Lease buyout income	(1,321)	(583)
General and administrative expenses	36,348	31,804
Transaction expenses	15,713	–
Vesting of Class B units	24,037	–
Termination of affiliate arrangements	5,454	–
Acquisition expenses	530	5,803
Depreciation and amortization	130,671	106,095
Interest expense, net	45,661	32,458
Other	(2,336)	(5,990)
Property operating expenses related to fees and management income	5,386	–
NOI for real estate investments	**204,519**	**173,910**
Less: Non-same-center NOI [(1)]	(34,443)	(20,015)
NOI from same-center properties acquired in the PELP Transaction, prior to acquisition	34,756	44,061
Total Same-Center NOI (Adjusted for Transactions)	**$ 204,832**	**$ 197,956**

Notes:
1. Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
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Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre

Nareit defines EBITDA*re* as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDA*re* on the same basis.

Adjusted EBITDA*re* is an additional performance measure used by us as EBITDA*re* includes certain non-comparable items that affect our performance over time. To arrive at Adjusted EBITDA*re*, we exclude certain recurring and non-recurring items from EBITDA*re*, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) amortization of basis differences in our investments in our unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income.

We use EBITDA*re* and Adjusted EBITDA*re* as additional measures of operating performance which allow us to compare earnings independent of capital structure, determine debt service and fixed cost coverage, and measure enterprise value. Additionally, we believe they are a useful indicator of our ability to support our debt obligations. EBITDA*re* and Adjusted EBITDA*re* should not be considered as alternatives to net income (loss), as an indication of our liquidity, nor as an indication of funds available to cover our cash needs, including our ability to fund distributions. Accordingly, EBITDA*re* and Adjusted EBITDA*re* should be reviewed in connection with other GAAP measurements and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. Our EBITDA*re* and Adjusted EBITDA*re*, as presented, may not be comparable to amounts calculated by other REITs.

Non-GAAP Measures (Cont’d)

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

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Year Ended December 31, 2021
Calculation of EBITDA*re*			
Net income	$ 11,398	$ 117	$ 17,233
Adjustments:			
Depreciation and amortization	57,226	55,341	221,433
Interest expense, net	18,199	20,063	76,371
Gain on disposal of property, net	(1,368)	(13,841)	(30,421)
Impairment of real estate assets	—	5,000	6,754
Federal, state, and local tax expense	97	166	327
Adjustments related to unconsolidated joint ventures	1,019	1,132	1,431
EBITDA*re*	**$ 86,571**	**$ 67,978**	**$ 293,128**
Calculation of Adjusted EBITDA*re*			
EBITDA*re*	$ 86,571	$ 67,978	$ 293,128
Adjustments:			
Change in fair value of earn-out liability	1,809	16,000	30,436
Transaction and acquisition expenses	2,045	141	5,363
Amortization of unconsolidated joint venture basis differences	44	746	1,167
Realized performance income	(196)	—	(675)
Adjusted EBITDA*re*	**$ 90,273**	**$ 84,865**	**$ 329,419**

Non-GAAP Measures (Cont'd)

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

	Year Ended December 31,	
	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
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Financial Leverage Ratios

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

		March 31, 2022		December 31, 2021
Net debt:				
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$	1,924,988	$	1,941,504
Less: Cash and cash equivalents		5,507		93,109
Total net debt	**$**	**1,919,481**	**$**	**1,848,395**
Enterprise value:				
Net debt	$	1,919,481	$	1,848,395
Total equity market capitalization[(1)(2)]		4,414,266		4,182,996
Total enterprise value	**$**	**6,333,747**	**$**	**6,031,391**

Notes:

1. Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 128.4 million and 126.6 million diluted shares as of March 31, 2022 and December 31, 2021, respectively, and the closing market price per share of $34.39 and $33.04 as of March 31, 2022 and December 31, 2021, respectively.
2. Fully diluted shares include common stock and OP units as of March 31, 2022 and Class B common stock, common stock, and OP units as of December 31, 2021.

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY

PECO | Nasdaq Listed

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

		March 31, 2022		December 31, 2021
Net debt to Adjusted EBITDA*re* - annualized:				
Net debt	$	1,919,481	$	1,848,395
Adjusted EBITDA*re* - annualized[1]		334,827		329,419
Net debt to Adjusted EBITDA*re* - annualized		**5.7x**		**5.6x**
Net debt to total enterprise value:				
Net debt	$	1,919,481	$	1,848,395
Total enterprise value		6,333,747		6,031,391
Net debt to total enterprise value		**30.3 %**		**30.6 %**

Notes:

1. Adjusted EBITDAre is based on a trailing twelve-month period.

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY

PECO | Nasdaq Listed

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

	December 31, 2021	December 31, 2020
Net debt to Adjusted EBITDAre - annualized:		
Net debt	$ 1,848,395	$ 2,240,668
Adjusted EBITDA*re* - annualized[1]	329,419	308,000
Net debt to Adjusted EBITDAre - annualized	**5.6x**	**7.3x**
Net debt to total enterprise value:		
Net debt	$ 1,848,395	$ 2,240,668
Total enterprise value	6,031,391	5,037,902
Net debt to total enterprise value	**30.6 %**	**44.5 %**

Notes:

1. Adjusted EBITDAre is based on a trailing twelve-month period.