PECO at a Glance

PECO is the cycle-tested leader in right-sized, grocery-anchored neighborhood centers located where America's top grocers are most profitable

1991/2021
Founded/IPO

PECO
Nasdaq

S&P 600
Member

328
Properties[1]

Total GLA
37.4M
Square Feet[1]

94%
ABR from Grocery-Anchored Centers[2]

83%
ABR from Centers with #1 or #2 Grocer by Sales in the Market[2]

74%
ABR from Necessity-Based Neighbors[2]

98%
Leased Portfolio Occupancy

~8%
Management and Board Ownership

$7.9B
Total Enterprise Value[3]

3.7%
Dividend Yield

Sources:
Company data as of September 30, 2026; Dividend yield as of September 30, 2026, and is based on an annualized rate of $1.38 per share; Property data reflects wholly-owned assets unless otherwise noted
1. *Includes properties owned through the Company's unconsolidated joint ventures*
2. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
3. *For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-Q*

PHILLIPS EDISON & COMPANY

Q3 2026 Earnings Presentation

October 2026



PECO Delivers More Alpha with Less Beta

More alpha through growth and execution. Less beta through grocery-anchored stability.

More Alpha

- High occupancy and retailer demand drive pricing power
- Proven operating engine and leasing execution
- Development and redevelopment
- Disciplined acquisitions
- Everyday Retail™ growth
- Disciplined capital allocation and portfolio recycling

Less Beta

- Grocery-anchored stability with 94% of ABR from grocery-anchored centers(1)
- Essential focus with 74% of ABR from necessity-based Neighbors(1)
- Right-sized neighborhood centers averaging 113,000 square feet
- Investment-grade balance sheet
- Diverse capital sources
- Cycle-tested management throughout market cycles

PECO's high-quality portfolio drives durable earnings growth

Source:
Company data as of September 30, 2026; Data reflects wholly-owned assets
1. Includes the prorated portion owned through the Company's unconsolidated joint ventures unless otherwise noted

Retailers Want to Be at PECO's Neighborhood Centers

Leading grocers drive traffic. Traffic creates demand. Demand creates pricing power.

- Leading grocers create repeat weekly customer traffic that supports surrounding retailers
- PECO's grocery-anchored centers provide retailers with access to necessity-driven shopping patterns that remain resilient across economic cycles
- High occupancy and retailer demand create pricing power
- Retailers are competing for limited available space
- Strong rent spreads demonstrate meaningful pricing power
- Renewal leasing CAGR reached a record +3.1%, with new leasing CAGR of +2.0%
- Pricing power translates into high occupancy, strong rent spreads, ABR growth, higher CAGRs and solid internal growth



97.5%
Leased Portfolio Occupancy



95.1%
Inline Leased Occupancy



25.2%
Record Comparable Renewal Rent Spreads[1]



238
Leases Executed[1]



26.3%
Comparable New Leasing Spreads[1]

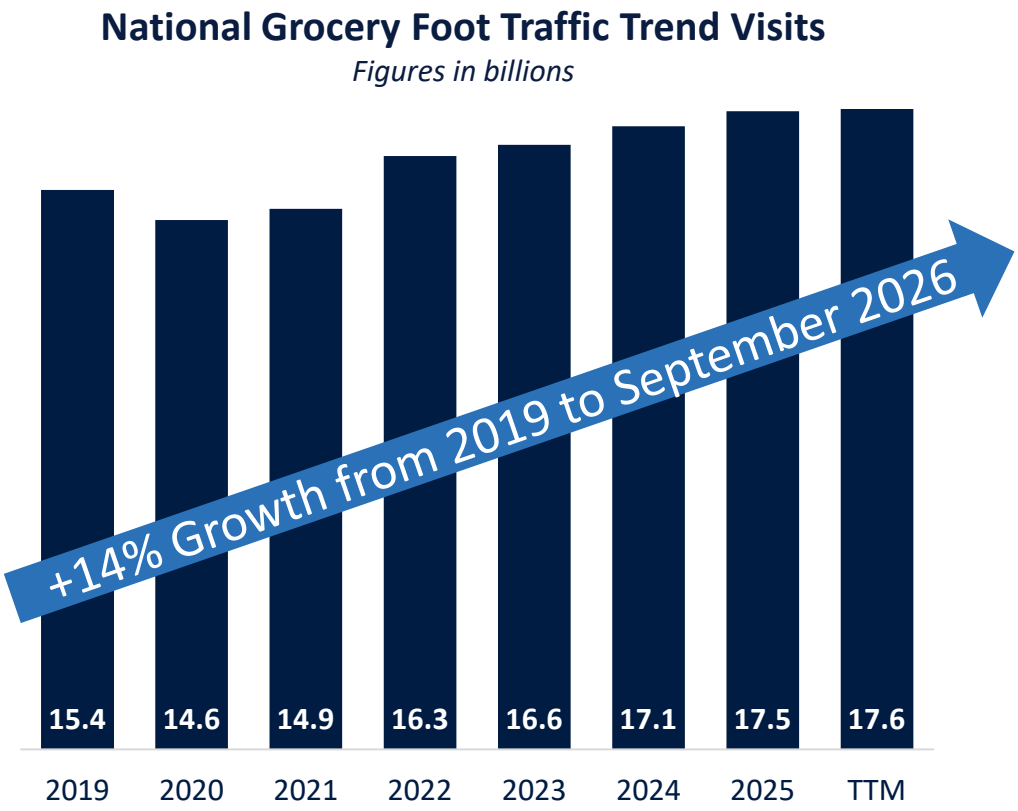


92.2%
Portfolio Retention Rate[1]

Source:
Company data as of September 30, 2026; Data reflects wholly-owned assets
1. Three months ended September 30, 2026

Grocery Foot Traffic Remains Strong

Consumers continue to frequent leading grocers, supporting strong and consistent foot traffic





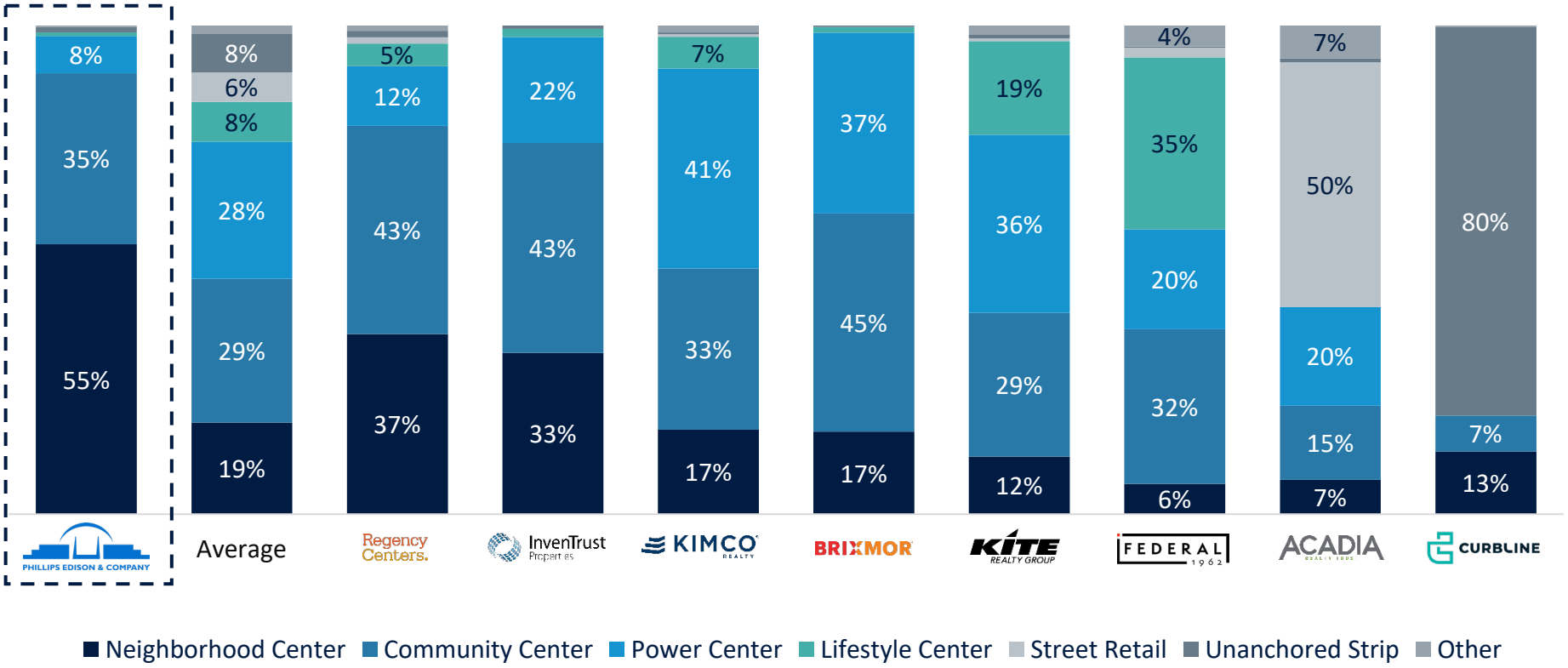
Mansell Village | Atlanta, GA

Source:
Placer.ai; TTM represents the trailing twelve months ended September 30, 2026

PECO Leads in Neighborhood Center Exposure

PECO has the highest percentage of neighborhood centers among our peers

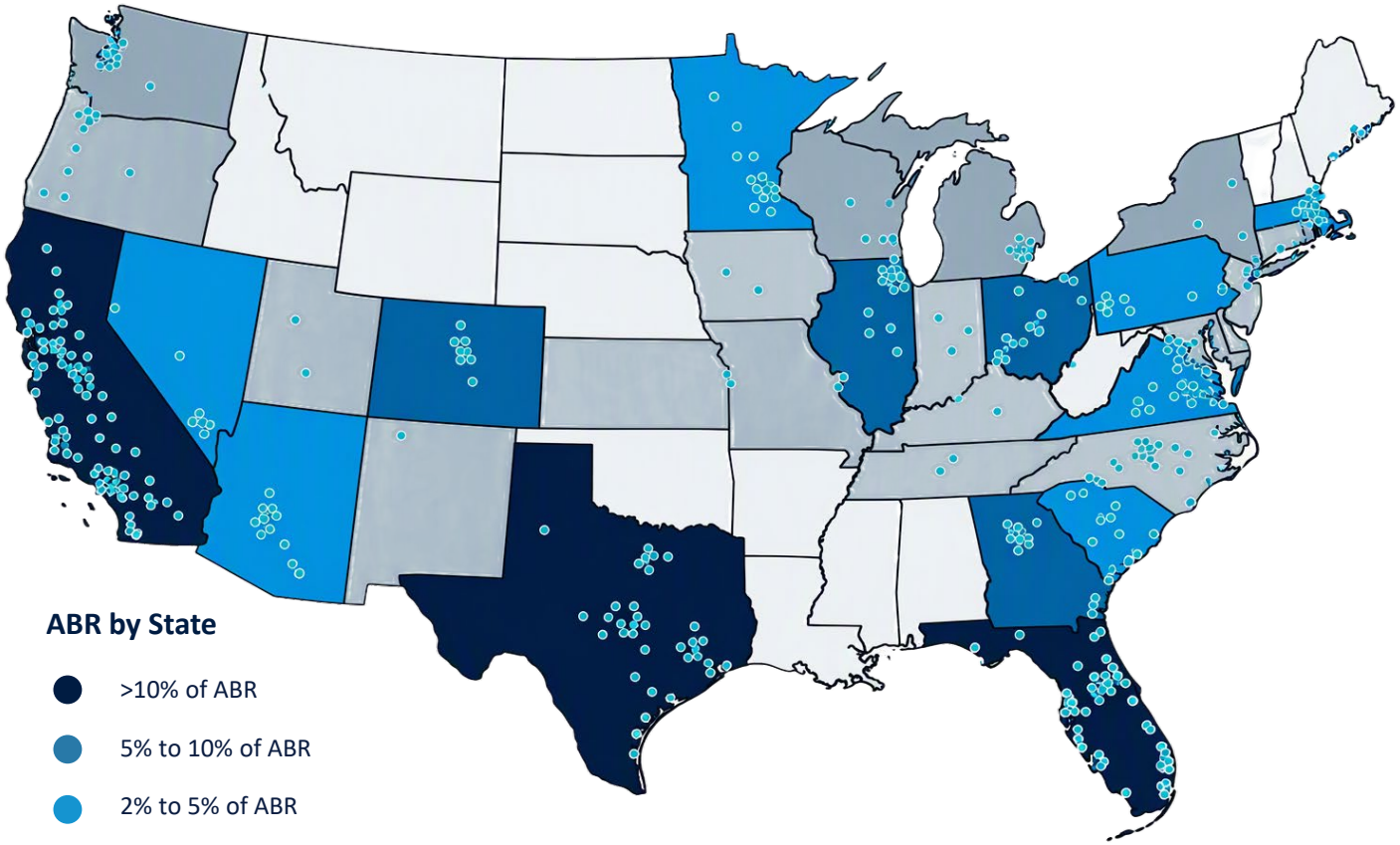
% of NOI by Retail Format



Source:
Green Street, Strip Center Insights, October 14, 2025

PECO's Strategic Presence in Suburban Markets

We are well positioned for growth with significant presence in Sun Belt states and growing U.S. cities



328 properties[1]

31 states[1]

~50% Sun Belt ABR[2]

Top 10 Markets[2]

By ABR as of September 30, 2026

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

Top 10 States[2]

By ABR as of September 30, 2026

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

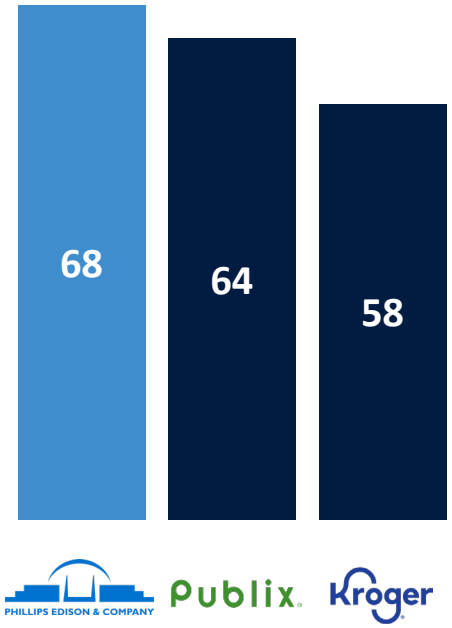
Sources:
Company data as of September 30, 2026
1. *Includes properties owned through the Company's unconsolidated joint ventures*
2. *Based on total portfolio ABR; Includes the prorated portion owned through the Company's unconsolidated joint ventures*

Demographics Driving Strong Rent Growth

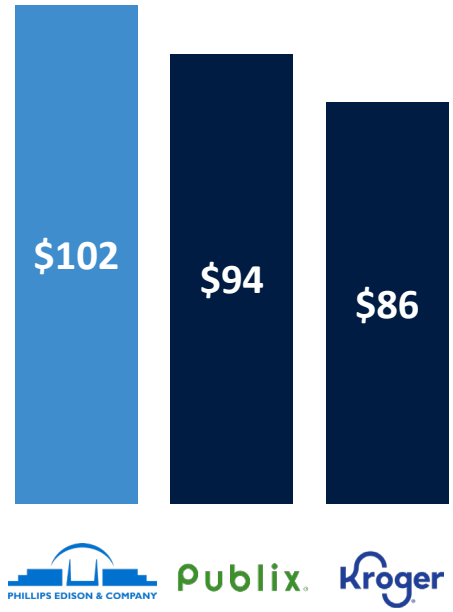
PECO aligns with leading grocer demographics

- PECO's portfolio has an average 3-mile median household income of $102K, which is 16% above the U.S. average
- Over the past five years, PECO's portfolio trade areas experienced annualized population growth ~16.7% above the national average
- PECO centers are located in markets with strong, growing demographics, driving rent growth and value creation
- Incomes in PECO's markets are expected to grow 27% over the next five years
- Assets sold since IPO: 3-mile median household income $82K, population 69K
- Assets acquired since IPO: 3-mile median household income $111K, population 81K, occupancy 91.7%[1]

Average 3-Mile Population
(thousands)



Average 3-Mile Median Household Income
(thousands)



Source:
Synergos Technologies, Inc., Calculated using KLI Retrieval as of September 30, 2026
Median household income values are aggregated using household-weighted averages across centers
1. Occupancy reflects occupancy as of each property's acquisition date

PECO's Grocery-Anchored Advantage

PECO's grocery-anchored and necessity-based strategy provides unique strength and stability

94% of our ABR comes from grocery-anchored centers[1]

Publix · Kroger · Trader Joe's · Raley's · Ahold Delhaize · King Soopers · Sprouts Farmers Market · Harris Teeter Your Neighborhood Market · Albertsons · Safeway · H-E-B · Walmart · Schnucks · ALDI · giant eagle

2.4%
PECO Grocer Health Ratio[2]

83%
PECO ABR from Centers with #1 or #2 Grocer by Sales in the Market[1]

$12.5B
PECO's Total Annual Grocer Sales[3]

+43%
Grocer Sales per Square Foot Growth since 2019[3]

+4%
Average Annual Grocer Foot Traffic Increase Since 2021[4]

2.6x
Average Weekly Grocery Store Visits per Household[5]

Sources:
1. *Company data as of September 30, 2026; Includes the prorated portion owned through the Company's unconsolidated joint ventures*
2. *Based on the most recently reported sales data available*
3. *Most recently reported sales data reported by neighbors and third-party data sources, as of September 30, 2026*
4. *Placer.ai; Average annual growth in grocer foot traffic from 2021 through 2025*
5. *FMI U.S. Grocery Shopper Trends 2025*

Everyday Retail™ Drives More Alpha

Complementary to PECO's focus on essential retail for everyday life

Strategic Positioning

- PECO has identified ~50,000 Everyday Retail™ centers across the U.S.
- Strong median household incomes, density and high-volume of vehicles per day
- Targeting fast-growing markets near the #1 or #2 grocer
- Offers reliable fundamentals similar to grocery-anchored neighborhood centers

Performance Drivers

- More Alpha: Enhances PECO portfolio returns, same-center NOI growth and FFO per share growth
- Complements PECO's grocery-anchored core business
- Leverages PECO's core competencies in acquisitions, portfolio management and leasing
- PECO's scale and Locally Smart™ approach positions PECO to lead in Everyday Retail™

Targets and Metrics

- Ability to scale Everyday Retail™ to $1B over the next 24 months
- PECO has acquired 13 Everyday Retail™ centers for $300M to date(1)
  - Underwritten unlevered IRRs of 10% or higher(1)
  - New rent spreads >40%(1)
  - Renewal rent spreads >25%(1)



Source:
1. *Company data as of October 26, 2026*

More Alpha: Strong Internal Growth

PECO has multiple internal growth drivers

Components of Internal Growth

100–150 bps

Leasing Spreads
PECO is taking advantage of strong retailer demand to drive attractive rent spreads

100–120 bps

Development and Redevelopment
PECO's $75M - $100M annual pipeline provides an additional driver of internal growth

100–120 bps

Contractual Rent Bumps
PECO's contractual rent bumps provide embedded, predictable income growth

0–50 bps

Occupancy Runway
PECO sees 100–150 bps of same-center inline occupancy opportunity

=

3%–4%

Same-Center NOI Growth



Easton Commons | Houston, TX

We believe PECO's portfolio can deliver 3% to 4% same-center NOI growth long-term without occupancy growth

Source:
Company data

Building Blocks for Durable FFO Growth

Both internal and external growth drive PECO's long-term Core FFO per share growth

Internal Growth

Embedded in PECO's existing portfolio

- Contractual Rent Bumps
- Development and Redevelopment
- Occupancy Runway
- Leasing Spreads

External Growth

Extending PECO's long-term growth runway

- Core Acquisitions
- Everyday Retail™
- Portfolio Recycling
- Joint Ventures

Mid-to-High Single-Digit Core FFO Per Share Growth

Multiple internal and external growth drivers support mid-to-high single-digit Core FFO per share growth long-term

Building Blocks for Strong AFFO Growth

High occupancy and strong renewal economics support solid AFFO growth

Strength of Operating Engine

High Retention

92.2% portfolio retention rate[1]

Strong Rent Spreads

25.2% record comparable renewal rent spread[1]

Capital Efficient Execution

Lower Leasing Capital

$0.49 PSF renewal TI[1]

63% of leasing volume from existing Neighbors[1][2]

Less Downtime

PECO's right-sized format drives faster rent commencement for Neighbors

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AFFO Growth

High retention allows PECO to capture significant rent growth while spending substantially less capital, resulting in strong AFFO growth

Source:
Company data as of September 30, 2026; Data reflects wholly-owned assets
1. *Three months ended September 30, 2026*
2. *Includes renewals and options*

Investment-Grade Balance Sheet and Ample Liquidity

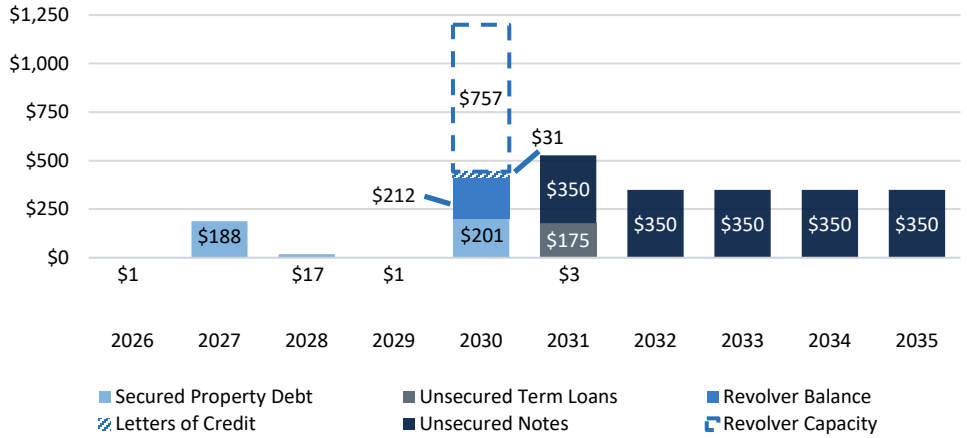
PECO's balance sheet provides stability, flexibility and significant liquidity

- Significant pro forma liquidity position of ~$950M[1]
- Net debt to adjusted EBITDA*re* of 5.2x on a trailing 12-month basis and 5.0x on a last-quarter annualized basis[2]
- ~89% of our assets are unencumbered
- $92M year-to-date net proceeds from ATM program[3]
- Weighted average interest rate of 4.5% [1][4]
- Weighted average maturity of 5.5 years [1][4][5]
- Fixed-rate debt of 85.2% of total debt [1][4]
- Closed on $350M unsecured term loan on October 23, 2026

PECO's Long-Term Targets

- Net debt to adjusted EBITDA*re* in low-to-mid 5x range
- Well-laddered debt maturities that reduce risk and avoid concentration with no meaningful maturities until 2030
- Disciplined and flexible approach to capital sourcing

PECO has a Well-Laddered Debt Maturity Profile ($M)[6]



Source:
1. *Pro forma for the closing of the Company's new $350 million unsecured term loan and the payoff of the $162 million term loan*
2. *For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-Q*
3. *Net of approximately $926K in commissions*
4. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
5. *Includes the impact of options to extend debt maturities*
6. *Company data as of September 30, 2026, pro forma for October 2026 unsecured term loan and paydown of 2027 term loan. Revolver capacity is net of letters of credit. Includes options to extend both the revolver and term loan.*

Safe Harbor and Non-GAAP Disclosures

PECO's Safe Harbor Statement

This presentation 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. 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," "commit," 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 the Company's plans, strategies, initiatives, and prospects; (b) statements about the Company's underwritten incremental yields; and (c) statements about the Company's 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 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 shopping centers, potential impact of e-commerce and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of the Company's tenants, including, without limitation, their ability 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 laws and regulations, including those related to tax, real estate, environmental, and zoning laws; (xii) cybersecurity incidents or other disruptions to information technology systems; (xiii) the Company's corporate responsibility initiatives; (xiv) 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, pandemics or other health crises; (xvii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its 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, the Company's ability to do so at attractive prices or at all; and (xx) the impact of heightened geopolitical instability, international conflicts, tariffs and global trade disruptions on the Company, its tenants, and consumers, including the impact on inflation, supply chains, and consumer sentiment. 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 2025 Annual Report on Form 10-K, filed with the SEC on February 10, 2026, as updated from time to time in the Company's 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 the Company's performance in future periods. Except as required by law, the Company does 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 Disclosures

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 and lease buyout income, less property operating expenses and real estate taxes. For the three and nine months ended September 30, 2026 and 2025, Same-Center NOI represents the NOI for the 275 properties that were wholly-owned for the entirety of both calendar year periods being compared. 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 during both calendar years being compared, it highlights operating trends such as occupancy levels, rental rates, and operating costs for our Same-Center portfolio. 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 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 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 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) adjustments related to the Company's investments in unconsolidated joint ventures; (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 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 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 and Core FFO, as presented, may not be comparable to amounts calculated by other REITs. Nareit defines Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("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) adjustments related to the Company's investments in unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income. 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.

Appendix



PECO's Highly Diversified Neighbor Mix is Led by Top Grocers and Necessity-Based Retailers

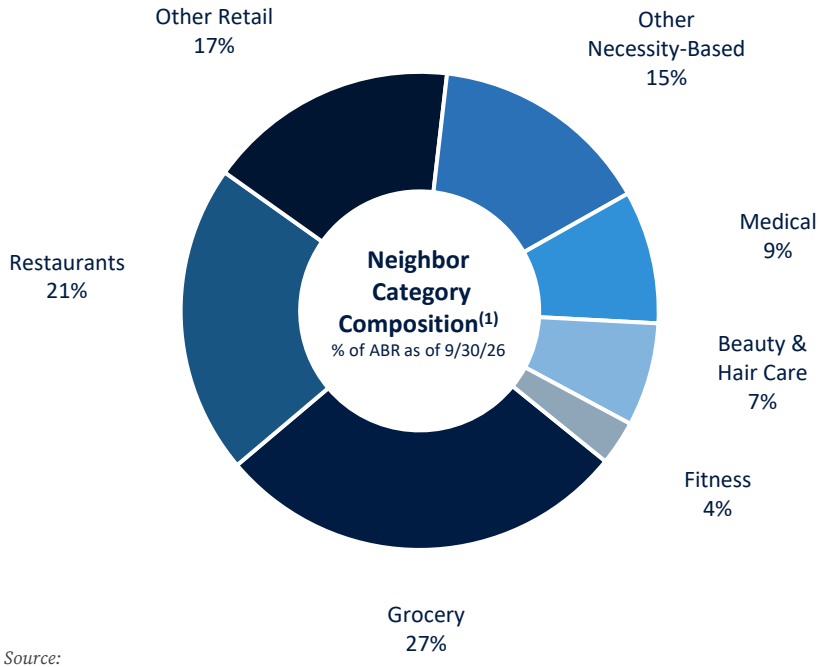
Grocery represents PECO's highest category exposure and remains core to our strategy

PECO's healthy Neighbor mix and grocery-anchored strategy positions PECO well for continued growth:

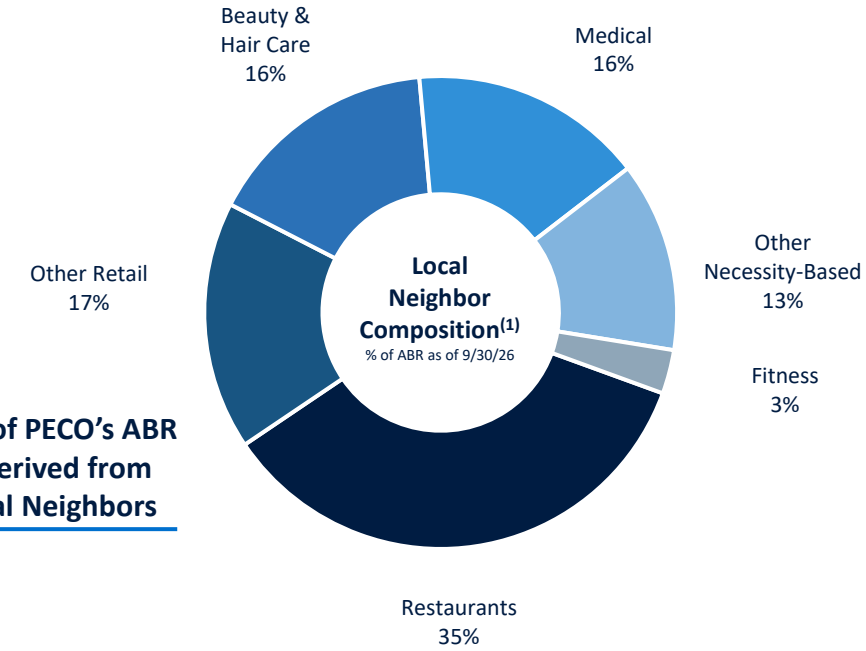
- Restaurants including quick-service, fast-casual and full-service
- Medical – or Medtail – including dentists, chiropractors and physical therapy
- Beauty and fitness categories—including salons, gyms and fitness concepts

74% of ABR is from necessity-based goods and services, with another 8% of ABR from full-service restaurants[1]

Total Portfolio



Local Neighbors



26% of PECO's ABR is derived from Local Neighbors

Source:
Company data as of September 30, 2026
1. Includes the prorated portion owned through the Company's unconsolidated joint ventures

PECO's Highly Diversified Neighbor Mix is Led by Top Grocers and Necessity-Based Retailers

High-quality grocers and necessity-based retailers generate strong foot traffic

Neighbor	Grocer	IG	Location Count[1]	% ABR[2]
Publix	✓		63	5.1%
Kroger	✓	IG	61	4.7%
Albertsons Safeway	✓		29	3.2%
Ahold Delhaize	✓	IG	22	3.0%
Walmart	✓	IG	12	1.5%
TJX		IG	22	1.3%
giant eagle	✓		10	1.3%
Sprouts Farmers Market	✓		15	1.2%
Dollar Tree		IG	39	0.8%
Raley's	✓		5	0.8%
UNFI	✓		6	0.8%
planet fitness			17	0.8%
Starbucks		IG	42	0.7%
Big Y	✓		3	0.6%
EōS Fitness			5	0.6%
The UPS Store		IG	83	0.6%
Pet Supplies Plus			24	0.5%
petco			13	0.5%
H&R Block		IG	58	0.5%
Great Clips			81	0.5%
Total			**610**	**29.0%**

- Scale with 5K+ leases with 4K+ Neighbors
- Highly diversified with only eight Neighbors with ABR exposure greater than 1.0%
- The top 10 Neighbors currently on PECO's watch list represent ~2.0% of ABR
- Stability with fixed, contractual rents with bumps
- Security with weighted-average remaining lease term, assuming options, of 31.7 years for grocery anchors and 8.0 years for inline Neighbors

Source:
1. *Includes properties owned through the Company's unconsolidated joint ventures*
2. *% of ABR as of September 30, 2026; Includes the prorated portion owned through the Company's unconsolidated joint ventures*
3. *Investment Grade ratings represent the credit rating of the Company's Neighbors, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used*

✓ Grocer IG Investment Grade[3]

Growing Development and Redevelopment Activity

PECO continues to expand its development and redevelopment pipeline to drive internal growth

- 25 projects under active construction
- PECO's total investment in these projects is estimated to be ~$86M with an average estimated yield between 9% and 12%
- 17 projects have been stabilized in 2026 with over 425K square feet of space delivered to our Neighbors and incremental NOI of ~$8M annually
- These projects are expected to provide superior risk-adjusted returns and have a meaningful impact on NOI growth





Source:
Company data as of September 30, 2026

Strong Acquisition Volume

High-quality acquisitions today drive PECO's earnings growth tomorrow

2026 Acquisition Summary

2026 Acquisitions	Location	GLA	Contract Price *(in thousands)*	Grocery Anchor or Everyday Retail™	Leased Occupancy at Acquisition	Acquisition Date
The Village at Indian Wells	Indian Wells, CA	105,177	$30,425	Sprouts Farmers Market	77.8%	1/7/26
Creekside Park Village	The Woodlands Township, TX	74,641	41,940	H-E-B[1]	98.4%	1/23/26
Plaza West Covina	West Covina, CA	46,406	25,777	Everyday Retail™	88.3%	2/25/26
Ridgeview Marketplace	Colorado Springs, CO	20,410	6,760	King Soopers[1]	100%	2/27/26
The Shops at Hamilton Mill	Dacula, GA	43,518	16,000	Everyday Retail™	100%	3/24/26
Renton Highlands Shopping Center	Renton, WA	54,008	15,750	Safeway[1]	82.8%	4/9/26
Prairieview Center	Eden Prairie, MN	118,171	27,650	Lunds & Byerlys	100%	4/21/26
Firethorne Plaza	Katy, TX	29,986	15,500	Everyday Retail™	100%	4/23/26
Oracle Crossing[2]	Oro Valley, AZ	265,148	10,870	Sprouts Farmers Market	95.8%	5/28/26
Shops at Prosper Trail	Prosper, TX	86,698	44,500	Kroger Marketplace[1]	100%	6/25/26
Chaska Commons	Chaska, MN	155,543	38,000	Cub Foods	99.2%	6/30/26
South Shore Commons	Staten Island, NY	157,574	57,000	Everyday Retail™	83.8%	9/17/26
Alafaya Square	Oviedo, FL	168,532	69,100	Publix	98.6%	9/29/26
Easton Commons	Houston, TX	203,728	51,900	Kroger	88.4%	9/29/26
Rice Lake Square[5]	Wheaton, IL	258,525	52,800	Pete's Fresh Market	95.7%	10/14/26
Memorial Commons[5] [6]	Goldsboro, NC	111,022	6,602	Harris Teeter	96.2%	10/19/26
Development Land[3][4]	-	-	8,533	-	-	-
Total		**1,899,087**	**$519,107**		**93.8%**	

Source:
Company data as of October 26, 2026
1. *Retailer is not part of the owned property*
2. *Acquisition through the Company's Necessity Retail Venture LLC joint venture. Shown at PECO's 20% share*
3. *Includes development outparcels and land for future development*
4. *One development outparcel was acquired through the Company's Grocery Retail Partners I LLC joint venture. Contract price shown at PECO's 14% share*
5. *Acquired subsequent to quarter end*
6. *Acquisition through the Company's Neighborhood Grocery Catalyst Fund LLC joint venture. Shown at PECO's 31% share*

Strategic Portfolio Recycling

PECO's portfolio recycling strategy supports long-term growth

2026 Disposition Summary					
2026 Dispositions	**Location**	**GLA**	**Contract Price** *(in thousands)*	**Grocery Anchor**	**Disposition Date**
South Oaks Shopping Center	Live Oak, FL	102,816	$5,250	N/A	2/20/26
Highland Fair	Gresham, OR	70,795	17,000	Safeway	3/20/26
Towne Crossing Shopping Center	Mesquite, TX	165,419	31,525	Kroger	6/12/26
The Shops of Uptown	Park Ridge, IL	70,144	26,400	Trader Joe's	6/23/26
Lynnwood Place	Jackson, TN	96,613	11,250	Kroger	7/8/26
Grassland Crossing	Alpharetta, GA	90,906	15,580	Kroger	7/17/26
Burbank Plaza	Burbank, IL	99,395	12,863	Jewel-Osco	7/20/26
Coronado Center	Santa Fe, NM	116,005	39,591	Trader Joe's	8/12/26
Kohl's Onalaska	Onalaska, WI	86,432	6,900	N/A	9/30/26
Development Land[1]	-	-	8,485	-	-
Total		**898,525**	**$174,844**		



Highland Fair | Portland, OR

Source:
Company data as of October 26, 2026
1. One land parcel was sold subsequent to quarter end

PECO 2026 Earnings Guidance and Expectations Summary

Full year guidance as of October 26, 2026

- Same-center NOI **growth of 3.75%** at increased guidance midpoint
- Nareit FFO per share **growth of 6.3%** at increased guidance midpoint
- Core FFO per share **growth of 6.5%** at increased guidance midpoint

All figures in thousands, except per share data	Q3 2026 YTD	Updated Full Year 2026 Guidance and Expectations	Previous Full Year 2026 Guidance and Expectations
Net income per share - diluted	**$1.05**	**$1.21 - $1.24**	**$0.95 - $0.97**
Nareit FFO per share - diluted	**$2.03**	**$2.68 - $2.72**	**$2.67 - $2.72**
Core FFO per share - diluted	**$2.09**	**$2.75 - $2.79**	**$2.73 - $2.79**
Same-Center NOI growth[1]	**4.3%**	**3.50% - 4.00%**	**3.40% - 4.00%**
Portfolio Activity:			
Acquisitions, gross[2]	**$459,705**	**$600,000 - $700,000**	**$600,000 - $700,000**
Dispositions	**$173,994**	**$175,000 - $210,000**	**$200,000 - $250,000**
Contributions to joint ventures, net[3]	**$—**	**$200,000 - $250,000**	**$200,000 - $250,000**
Other:			
Interest expense, net	**$87,284**	**$116,000 - $120,000**	**$117,000 - $127,000**
G&A expense	**$37,424**	**$51,000 - $53,000**	**$49,000 - $53,000**
Non-cash revenue items[4]	**$17,158**	**$22,000 - $24,000**	**$21,000 - $23,000**
Adjustments for collectibility	**$3,773**	**$4,500 - $6,000**	**$4,000 - $7,000**

Note:
A reconciliation of the range of the Company's Full Year 2026 estimated net income to estimated Nareit FFO and Core FFO is available in the non-GAAP reconciliation section of this presentation

1. *The Company does not provide a reconciliation for Same-Center NOI estimates on a forward-looking basis because it is unable to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to the Company's results without unreasonable effort*
2. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
3. *Subsequent to quarter end, contributions to Grocery Retail Partners I LLC were $138.6 million*
4. *Represents straight-line rental income and net amortization of above- and below-market leases*

PECO's Corporate Responsibility and Sustainability

Value-Creation Path

People & Culture
Long-Term Growth

- PECO Cultural Advantage (PECO X)

Centers & Economic Impact
Asset Resilience

- Improving communities, one shopping center at a time

Environmental Management
Operational Expense Management

- Maximizing resource efficiencies and mitigating the impact of risks

Oversight & Ethics
Risk Management

- Strong corporate governance

Governance Backbone

Independent Oversight
Board Independence

- Majority-independent, annually elected Board

Experienced Leadership
Diverse Expertise

- Board expertise across business, finance, real estate, technology and human capital

Committee Discipline
Independent Committees

- Independent Audit, Compensation, and Nomination & Governance committees

Accountability
Stockholder Protection

- Nasdaq compliance, clawback and anti-hedging policies and stockholder protections

Four connected pillars create responsible growth, reinforced by strong governance

PECO's 2025 and 2026 Industry Awards & Partnerships

Trust & Governance

Ranked Top 10 (2025 & 2026)
Newsweek Most Trustworthy Companies

CRE'S Best Places to Work (2025)
GlobeSt.

Top Places to Work (2025 & 2026)
10 consecutive years in 2026 Cincinnati Enquirer

1st Place (2025 & 2026)
Healthiest Employers in Ohio

Industry Leadership

Ranked #1 in Peer Group (2025 & 2026)
GRESB

REALCOMM Digi Award (2025 & 2026)
Best Use of AI (2025)
Best Use of Automation (2026)

"A" Rating (2025)
GRESB Public Disclosure

Influencers in Retail (2025)
National Accounts Team

Tech Innovator Award (2026)
Adaptive Asset - ICSC

Performance & ESG

ESCI Rating of "A" (2025 & 2026)
MSCI

Highest Ranked #1 (2025 & 2026)
ISS Governance Quality Score

PRIME Rating (2025 & 2026)
ICC Corporate ESG Performance

Retail Real Estate Bridge Program (2025)
ICSC Project Destined

America's Climate Leader (2026)
USA Today

People & Community

Gold Landlord (2025 & 2026)
Green Lease Leader

WELL Health Safety Rating (2025 & 2026)
IWBI

Gold Sapling Award (2025)
Keep Cincinnati Beautiful

Community Service Award (2025)
The Medical Mutual

External recognition reinforces PECO's leadership across governance, innovation, performance and community impact

Non-GAAP Measures

The following table provides a reconciliation of the range of the Company's 2026 estimated net income to estimated Nareit FFO and Core FFO:

Full Year 2026 Guidance		
(Unaudited)	**Low End**	**High End**
Net income per share attributable to stockholders - diluted	**$1.21**	**$1.24**
Depreciation and amortization of real estate assets	$1.90	$1.91
Gain on disposal of property, net	($0.48)	($0.48)
Adjustments related to unconsolidated joint ventures	$0.05	$0.05
Nareit FFO attributable to stockholders and OP unit holders per share - diluted	**$2.68**	**$2.72**
Depreciation and amortization of corporate assets	$0.01	$0.01
Loss on extinguishment or modification of debt and other, net	$0.01	$0.01
Transaction costs and other	$0.05	$0.05
Core FFO attributable to stockholders and OP unit holders per share - diluted	**$2.75**	**$2.79**

Note:
As of October 26, 2026

Glossary of Terms

Anchor space: A space greater than or equal to 10,000 square feet of gross leasable area (GLA).

Annualized base rent (ABR): Refers to the monthly contractual base rent as of the end of the applicable reporting period multiplied by twelve months.

ABR per square foot (PSF): ABR divided by leased GLA. Increases in ABR PSF can be an indication of our ability to create rental rate growth in our centers, as well as an indication of demand for our spaces, which generally provides us with greater leverage during lease negotiations.

Cap rate: Estimated in-place NOI for the property divided by the property's contractual purchase or sale price.

Comparable lease: Refers to a lease with consistent terms that is executed for substantially the same space that has been vacant less than twelve months.

Comparable rent spread: Calculated as the percentage increase or decrease in first-year ABR (excluding any free rent or escalations) on new, renewal and option leases where the lease was considered a comparable lease. This metric provides an indication of our ability to generate revenue growth through leasing activity.

EBITDA*re*, and Adjusted EBITDA*re* (collectively, "EBITDA*re* metrics")[(1)]: Nareit defines EBITDA*re* as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDA*re* on the same basis. To arrive at Adjusted EBITDA*re*, we exclude certain recurring and non-recurring items from EBITDA*re*, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) adjustments related to our investments in unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income. We use EBITDA*re* and Adjusted EBITDA*re* as additional measures of operating performance which allow us to compare earnings independent of capital structure and evaluate debt leverage and fixed cost coverage.

Equity market capitalization[(1)]: The total dollar value of all outstanding shares and OP units 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.

Internal Rate of Return (IRR): The annualized rate of return that makes the net present value (NPV) of all cash flows from an investment equal to zero. It measures the expected profitability of an investment.

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 Funds from Operations Attributable to Stockholders and OP Unit Holders (Nareit FFO) and Core FFO Attributable to Stockholders and OP Unit Holders (Core FFO)[(1)]: Nareit defines Funds from Operations ("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 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) adjustments related to our investments in unconsolidated joint ventures; (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).

Neighbor: In reference to one of our tenants.

Net debt[(1)]: Total debt, excluding discounts, market adjustments and deferred financing expenses, less cash and cash equivalents.

Net-debt to Adjusted EBITDA*re*[(1)]: Calculated by dividing net debt by Adjusted EBITDA*re* (included on an annualized basis within the calculation). It provides insight into our leverage rate based on earnings and is not impacted by fluctuations in our equity price.

Net debt to total enterprise value[(1)]: 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)[(1)]: Calculated as total operating revenues, adjusted to exclude non-cash revenue items and lease buyout income, less property operating expenses and real estate taxes. NOI provides insight about our financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss).

Portfolio retention rate: Calculated by dividing (i) the total square feet of retained Neighbors with current period lease expirations by (ii) the total square feet of leases expiring during the period. The portfolio retention rate provides insight into our ability to retain Neighbors at our shopping centers as their leases approach expiration. Generally, the costs to retain an existing Neighbor are lower than costs to replace with a new Neighbor.

(Re)development: 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[(1)]: Refers to a property, or portfolio of properties, owned for the entirety of both calendar year periods being compared.

Sun Belt states: Consists of 15 states: Alabama, Arizona, Arkansas, California, Florida, Georgia, Louisiana, Mississippi, Nevada, New Mexico, North Carolina, Oklahoma, South Carolina, Tennessee and Texas.

Total enterprise value[(1)]: Net debt plus equity market capitalization on a fully diluted basis.

Note:
1. *Non-GAAP and other supplemental operating, liquidity and valuation measures. See the "Safe Harbor and Non-GAAP Disclosures" section on page 14 for more information on the limitations of non-GAAP performance measures*