ICSC Recap with PECO

May 2026

PHILLIPS EDISON & COMPANY®

PECO | Nasdaq Listed



PECO's Team

The experience and talent on PECO's Team is significant, and we have experts in every aspect of the grocery-anchored real estate business



Ashley Casey

Senior Director of National Accounts
PECO 7 Years; Industry 14 Years



Kimberly Green

SVP, Head of Investor Relations
PECO 4 Years; Industry 11 Years



Vasili Lyhnakis

SVP, Leasing & Portfolio Management
PECO 20 Years; Industry 26 Years



Marissa Visconsi

VP, Leasing - West
PECO 11 Years; Industry 16 Years



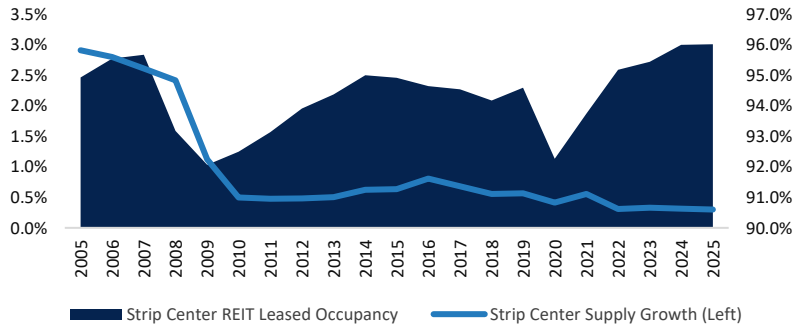
Dave Wik

SVP, Acquisitions and Dispositions
PECO 23 Years; Industry 27 Years

PECO's Leasing Environment is Strong

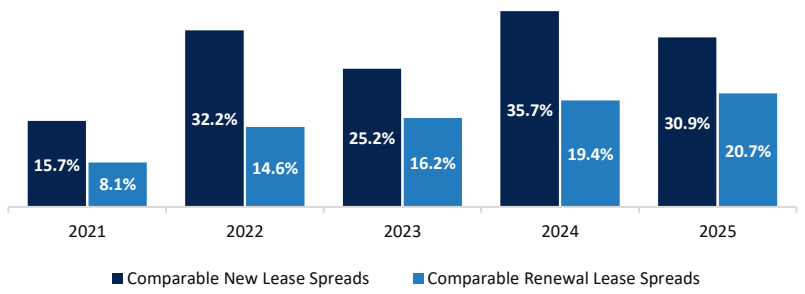
Strong leasing fundamentals driven by record occupancy and lack of new supply

Retail occupancy for the shopping center sector is at an all-time high, providing the opportunity to push rent higher



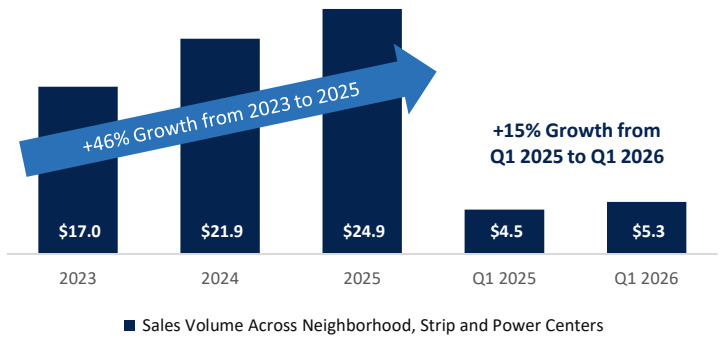
Source: Green Street, Strip Center Sector Update, March 12, 2026

PECO's leasing spreads are expected to remain strong



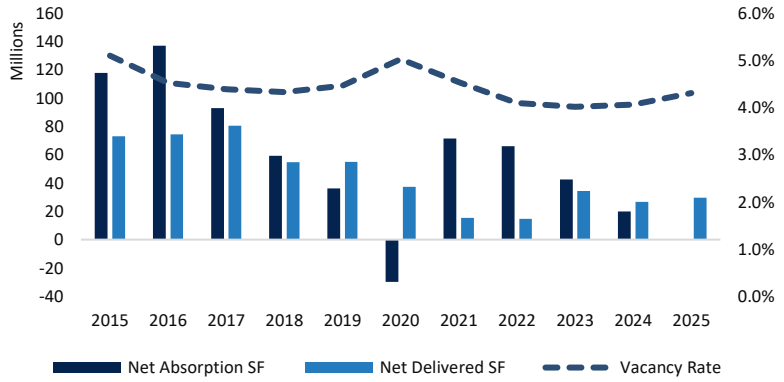
Source: Company data as of March 31, 2026

Transaction activity remains strong and above historical averages



Source: CoStar

Retailer demand remains strong



Source: CoStar

PECO ICSC Recap

Positive retailer sentiment reinforces demand for grocery-anchored, neighborhood centers

- Overwhelmingly positive tone during ICSC
- Retailers remain focused on their long-term growth plans, looking out to 2027 and 2028
- PECO's anchor meetings were predominantly with top grocers including Kroger, Publix, Albertson's, Trader Joe's, Sprouts, Harris Teeter and Whole Foods
- Most of PECO's meetings at ICSC were with national Small Shop retailers, including quick service restaurants, health and beauty retailers, medical and wellness retailers and services
- National retailers continue to raise their long-term store targets in PECO suburban markets because these locations have proven to deliver the same or better store-level economics as compared to major MSAs and strong demographics
- Transaction markets remain robust with growing volumes and a steady pipeline supported by demand from institutional and private capital
- Capital markets remain highly supportive, with ample debt availability, tighter spreads and broad lender appetite enabling acquisitions, refinancing activity and continued capital deployment across retail

Leasing
Portfolio Management
Acquisitions

PECO Teams Represented at ICSC Las Vegas

Property Management
Development
Capital Markets

Total PECO Meetings	PECO Associates Attending	Meetings with Grocers	Small Shop Meetings	Relationships Strengthened
400+	**46**	**35+**	**200+**	**100%**

What Retailers Told Us at ICSC

"We're opening a double-digit number of stores year-over-year."

-Health & Beauty Retailer

"We currently have 390+ locations and plan to add 30+ more this year and 60+ in 2027."

-Fast-Growing QSR Specialty

"We're planning to open 75+ stores in 2027 and grow to 500+ locations over the next five years."

-National QSR Sandwich

"We have 300+ stores open and another 150+ in development as we expand beyond Florida."

-Fast-Growing, Small-Shop Pet Retailer

"Two and a half years ago we had 100 locations—by the end of this year, we'll be at 1,100+ and growing."

- Fast-growing QSR Beverage

"Our goal is to sign 40+ leases in 2026."

-Fitness Retailer

"We're not capping our rollout—if the market supports it, we can go from our 140+ store opening plan up to 200 openings."

-National Off-Price Retailer

"We want to be in PECO markets — we've completed 110+ deals this year, with a mix of new stores and relocations driven by shifting trade areas."

-National Beauty Retailer

"We've sustained AUVs of ~$3M over the last three years."

-National QSR Chicken

Retailers Growing with PECO

PECO has a dedicated team focused on building strong connections with leading and expanding Neighbors



New Retailer Meetings at ICSC

PECO is building the pipeline: Engaging with new and emerging retailers to drive future leasing opportunities

ACTION



POTBELLY SANDWICH WORKS



ZIPPY'S



THE PEACH COBBLER FACTORY



ellianos coffee



D1 TRAINING

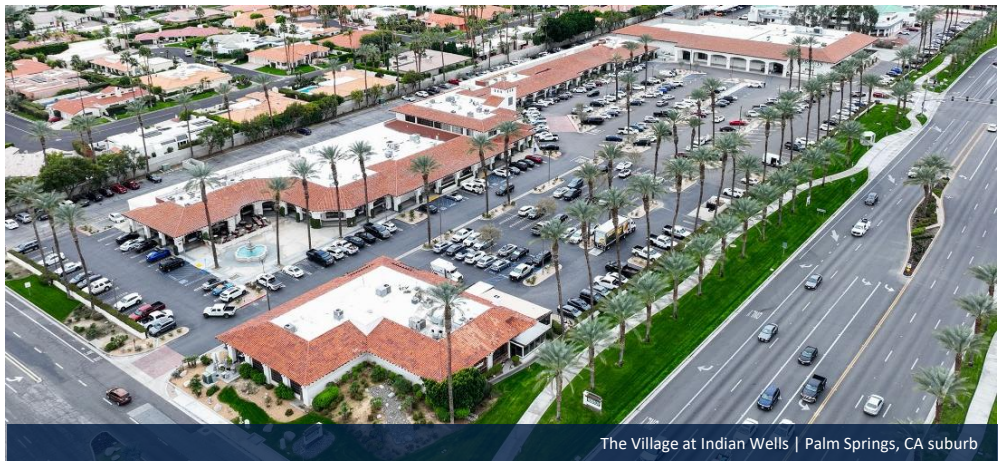


Strong Acquisition Volume

PECO is building long-term value through external growth; Our pipeline for 2026 remains strong

2026 Acquisition Summary

2026 Acquisitions	Location	GLA	Contract Price (in thousands)	Grocery Anchor	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, TX	74,641	41,940	H-E-B[1]	98.4%	1/23/26
Plaza West Covina	West Covina, CA	46,406	25,777	N/A	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	N/A	100%	3/24/26
Renton Highlands Shopping Center[2]	Renton, WA	54,008	15,750	Safeway[1]	82.8%	4/9/26
Prairieview Center[2]	Eden Prairie, MN	118,171	27,650	Lunds & Byerlys	100%	4/21/26
Firethorne Plaza[2]	Katy, TX	29,986	15,500	N/A	100%	4/23/26
Development Land[3]	-	-	4,768	-	N/A	-
Total		**492,317**	**$184,570**		**92.0%**	



The Village at Indian Wells | Palm Springs, CA suburb



Creekside Park Village | Houston, TX suburb

Source:
Company data as of May 1, 2026
1. *Retailer is not part of the owned property*
2. *Acquired subsequent to quarter end*
3. *One development outparcel was acquired through the Company's Grocery Retail Partners I LLC joint venture subsequent to quarter end. Contract price shown at PECO's 14% share*

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 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 tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (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 months ended March 31, 2026 and 2025, Same-Center NOI represents the NOI for the 282 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.