February 2025

Investor Presentation

PHILLIPS EDISON & COMPANY®

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. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this 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 unlevered yield, 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 inflation on the Company and on its 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 the Company's 2024 Annual Report on Form 10-K, to be filed with the SEC on or around February 11, 2025, 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, less property operating expenses and real estate taxes. For the three months ended December 31, 2024 and 2023, Same-Center NOI represents the NOI for the 270 properties that were wholly-owned and operational for the entire portion of all comparable reporting periods. The Company believes Same-Center NOI provides useful information to its investors about its financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss). Because Same-Center NOI excludes the change in NOI from properties acquired or disposed of after December 31, 2022, it highlights operating trends such as occupancy levels, rental rates, and operating costs on properties that were operational for all comparable periods. Other REITs may use different methodologies for calculating Same-Center NOI, and accordingly, PECO's Same-Center NOI may not be comparable to other REITs. Same-Center NOI should not be viewed as an alternative measure of the Company's financial performance as it does not reflect the operations of its entire portfolio, nor does it reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of the Company's properties that could materially impact its results from operations. Nareit 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) amortization of unconsolidated joint venture basis differences; (iv) gains or losses on the extinguishment or modification of debt and other; (v) other impairment charges; (vi) transaction and acquisition expenses; and (vii) realized performance income. Nareit FFO 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) amortization of basis differences in the Company's investments in its unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income. The Company 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.

PECO at a Glance

Founded/IPO	Nasdaq	ABR from Grocery-Anchored Centers	Properties	Total GLA	Leased Portfolio Occupancy
1991/ 2021	PECO	96%	294	33.3M Square Feet	98%

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 focused on high-quality *grocery-anchored* neighborhood shopping centers.

Management Ownership	Total Enterprise Value[(1)]	ABR from Necessity-Based Neighbors	ABR from #1 or #2 Grocery Anchor by Sales	Dividend Yield	Portfolio Retention Rate
8%	$7.3B	69%	84%	3.3%	89%

Source:
Company data as of December 31, 2024; Dividend yield as of December 31, 2024 and is based on an annualized rate of $1.23 per share
1. For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or 10-K

PECO's Focused and Differentiated Strategy

Focused on High-Quality Grocery-Anchored Neighborhood Shopping Centers

Key Elements of Our Strategy

- #1 or #2 grocery anchor by sales (84% of ABR)
- 96% of ABR from grocery-anchored neighborhood centers
- Right-sized centers averaging 113,000 SF with strategic locations in fast-growing markets
- 69% ABR from necessity-based goods and services
- Last-mile solution for necessity-based and essential retailers
- Targeted trade areas where leading grocers and small shop Neighbors are successful

Cycle-Tested and Resilient Advantage

- 98% portfolio leased occupancy with continued strong Neighbor demand
- Experienced, cycle-tested team with local expertise and strong Neighbor relationships
- Strong-credit Neighbors and diversified mix
- Lack of distressed retailers in PECO's portfolio
- Growing pipeline of ground-up outparcel development and repositioning projects
- Balance sheet and liquidity strength with trailing 12-month net debt / adj. EBITDA*re* of 5.0x

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

Source:
Company data as of December 31, 2024

How PECO Defines Quality

Quality = SOAR

IMPORTANT AND SUSTAINABLE MEASURES OF QUALITY IN PECO GROCERY-ANCHORED CENTERS

SPREADS

PECO's strong new and renewal leasing spreads are driven by necessity-based goods and services that serve the essential needs of our communities.

OCCUPANCY

PECO's high occupancy levels are driven by our focused and differentiated strategy of exclusively owning right-sized, grocery-anchored neighborhood shopping centers.

ADVANTAGES OF THE MARKET

PECO's focus on the #1 or #2 grocer is well-positioned in the market with a Locally Smart® merchandising mix and ~50% of ABR in the Sun Belt states and growing U.S. cities.

RETENTION

PECO retains a healthy and diverse mix of National, Regional and Local Neighbors who run successful businesses and support our ability to grow rents at attractive rates.

PECO has 30+ Years of Experience in the Grocery-Anchored Shopping Center Industry and an Informed Perspective on what Drives Quality and Success at the Property Level

Retailers Growing with PECO

Dedicated Team Focused on Building Strong Connections with Leading and Expanding Neighbors

LOCAL

- Coastal Animal Hospital
- Coco Park Animal Hospital
- The Backyard Kitchen & Cocktails
- Ridgeside K9 Winchester
- Mango Crazy
- Total Med Solutions
- First Choice Urgent Care

RESTAURANTS

- Nashville Hot Chicken
- Wing Stop
- Starbucks
- Chick-fil-A
- nékter Juice Bar
- crumbl cookies
- CAVA
- Zaxby's
- The Great Greek Mediterranean Grill
- Swig
- Dave's Hot Chicken
- Chipotle Mexican Grill
- Dunkin'

HEALTH AND BEAUTY

- Haircuts Plus Salon & Haircare
- CosmoProf – Division of Beauty Systems Grup LLC
- Hand & Stone Massage and Facial Spa – Massage | Facials | Waxing
- Sola Salons
- Amazing Lash Studio
- Salon Lofts
- Ulta Beauty
- Great Clips – It's Gonna Be Great

MEDICAL ("MEDTAIL")

- Carbon Health
- Humana
- NuSpine Chiropractic
- PT Solutions Physical Therapy
- pediatrix Medical Group
- allcare health
- Pearle Vision – Est. 1961
- Miracle-Ear
- afc Urgent Care – american family care

Highly Diversified Neighbor Mix Led by Top Grocers and Necessity-Based Retailers

Neighbor	Grocer	IG	Location Count	% ABR[1]
Kroger	Grocer	IG	64	5.7%
Publix	Grocer		61	5.2%
Albertsons Safeway	Grocer		32	3.8%
Ahold Delhaize	Grocer	IG	23	3.5%
Walmart	Grocer	IG	13	1.7%
giant eagle	Grocer		10	1.4%
TJX		IG	20	1.4%
Sprouts Farmers Market	Grocer		14	1.2%
Raley's	Grocer		5	0.9%
Dollar Tree		IG	42	0.8%
Starbucks		IG	38	0.7%
Big Y	Grocer		3	0.7%
UNFI (Better Food. Better Future.)	Grocer		5	0.7%
Trader Joe's	Grocer		9	0.5%
Subway			65	0.5%
planet fitness			10	0.5%
Pet Supplies Plus			22	0.5%
The UPS Store		IG	71	0.5%
H&R Block		IG	58	0.5%
Great Clips			75	0.5%
Total			**640**	**31.2%**

- Scale with 5K+ leases with 3K+ Neighbors
- Highly diversified with only 8 Neighbors with ABR exposure greater than 1.0%
- The top 10 Neighbors currently on PECO's watch list represent less than 2% of ABR
- Stability with fixed, contractual rents with bumps
- Security with weighted-average remaining lease term, assuming options, of 30.8 years for grocery anchors and 7.9 years for inline Neighbors

Sources:

1. *% of ABR as of December 31, 2024*
2. *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[2]

PECO Delivers Regular Income and Strong Returns

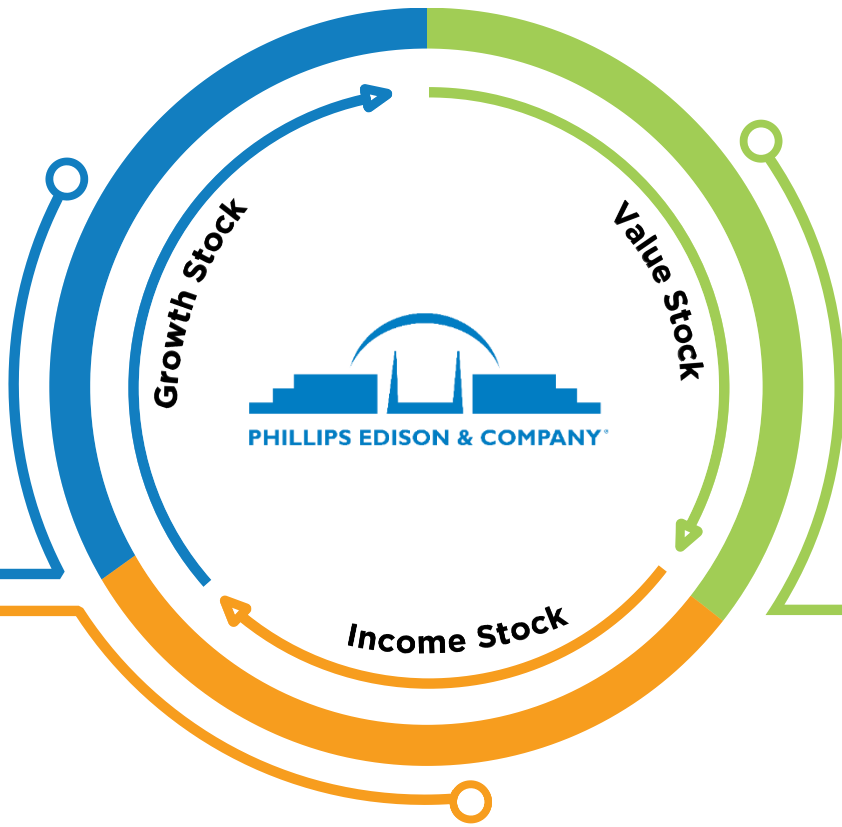
$1.23
Current Annualized Dividend Distribution[1]

3.8%
2024 Same-Center NOI Growth[2]

20.6%
Dividend per Share Growth Since IPO[1][3]

2024 Core FFO per Share Growth of 3.8%[2]

Dividend Yield of 3.3%[5]



PECO Trades at 15.4x 2024 Core FFO[2][4]

Sources:
1. *Company filings as of December 31, 2024*
2. *For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or 10-K*
3. *Calculated from June 2021 through December 2024*
4. *Multiple is based on share price at market close on December 31, 2024*
5. *Dividend yield as of December 31, 2024 and is based on an annualized rate of $1.23 per share*

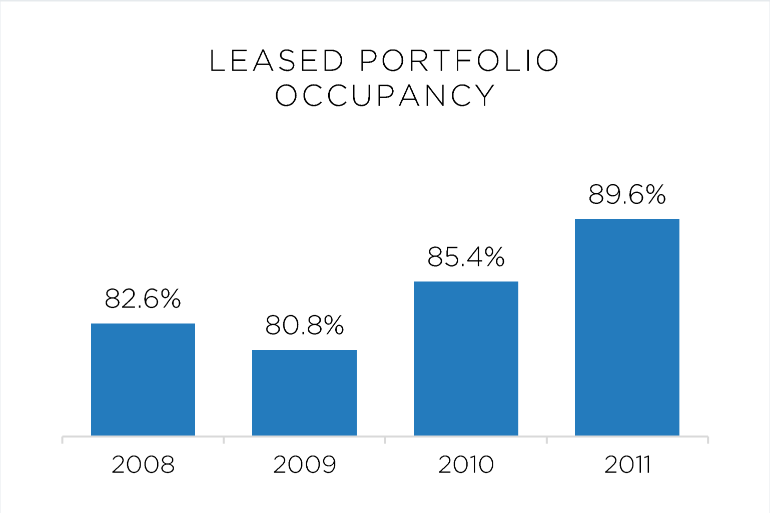
PECO's Cycle-Tested Performance

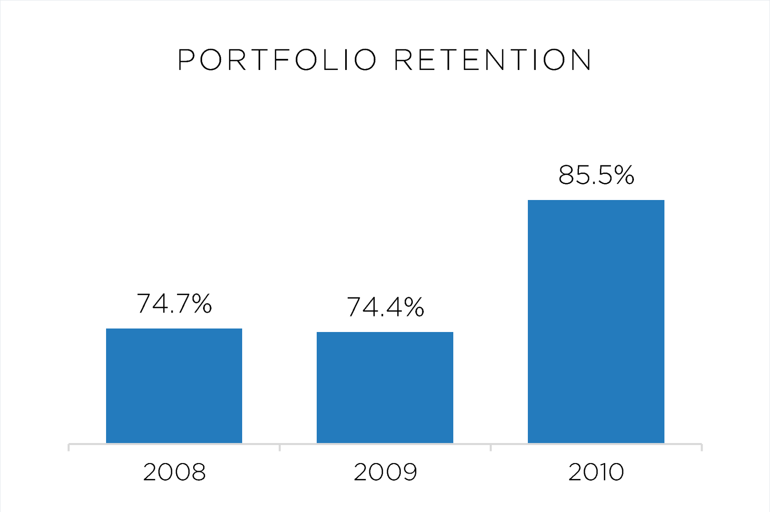
Performance following the 2008 Global Financial Crisis highlights the resiliency of PECO's grocery-anchored portfolio(1)

For the 29 centers PECO still owns:

- NOI decreased 270 bps in 2010 and recovered to pre-GFC levels by 2011
- Leased occupancy declined 180 bps in 2009 and fully recovered by 2010
- Retention fully recovered by 2010

LEADING PERFORMANCE





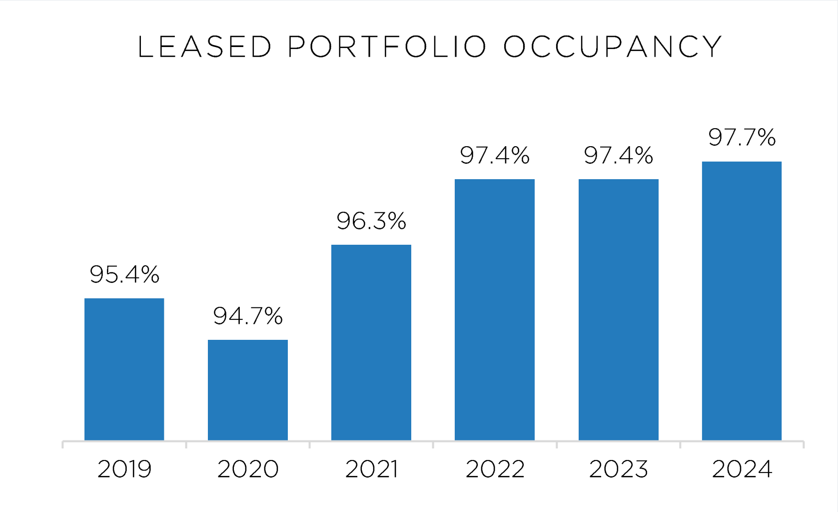
Sources:
Company data

PECO's Cycle-Tested Performance

PECO's grocery-anchored portfolio demonstrated further resilience during 2020 and the pandemic-induced downturn

- PECO lost 70 basis points of occupancy during the peak of the pandemic
- Leased occupancy fully recovered by mid-year 2021

LEADING PERFORMANCE



PECO's grocery-anchored neighborhood shopping centers have proven to be resilient in multiple market cycles

Sources:
Company data

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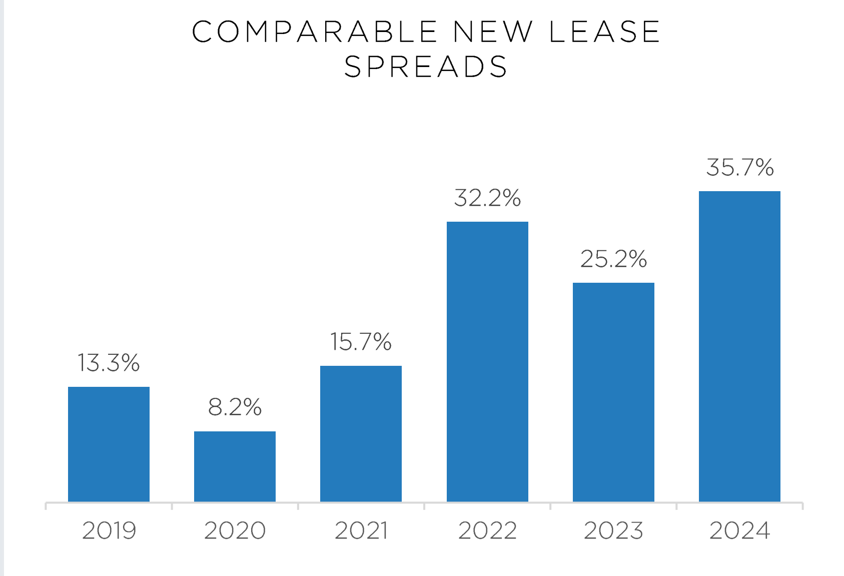
Strong Operating Environment

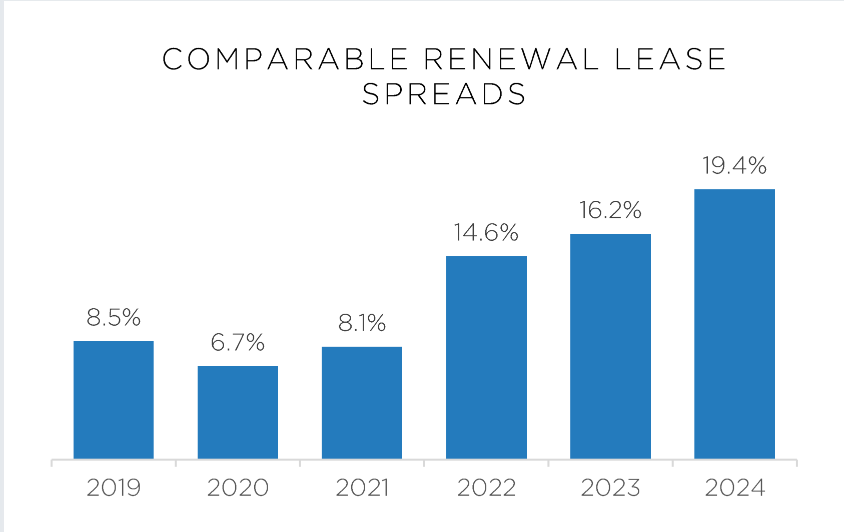
Leasing spreads demonstrate PECO's pricing power and sustainable organic growth

PECO's portfolio occupancy levels have remained strong, and the resulting pricing power is driving new leasing and renewal spreads significantly above previous levels

Retention rate remained strong at 89% in 2024

LEADING PERFORMANCE





Source:
Company data as of December 31, 2024

Development and Redevelopment Activity

Continued Focus on Our Pipeline of Accretive Ground-Up Development and Redevelopment Projects

- **13 projects under active construction** which are being developed on land PECO already owned and **1 projects under active construction** on land that PECO recently acquired (1)
- Our total investment in these projects is estimated to be **$41M** with an **average estimated yield between 9% and 12%**(1)
- **15** projects were stabilized in 2024, and **we have delivered over 305,000 SF** of space to our Neighbors, with **incremental NOI of approximately $5.3M annually**

These Projects are Expected to Provide Superior Risk-Adjusted Returns and Have a Meaningful Impact on NOI Growth

Source:
1. *As of December 31, 2024*

Strong Acquisition Volume that Drives Growth

2024 Acquisition Summary

2024 Acquisitions	Location	GLA	Contract Price (in thousands)	Grocery Anchor	Leased Occupancy at Acquisition	Leased Occupancy as of December 31, 2024
Shoppes at Lake Mary	Lake Mary, FL	74,234	$26,100	Publix	95.7%	100.0%
Memorial at Kirkwood	Houston, TX	104,887	27,775	N/A	97.0%	100.0%
Loganville Crossing	Loganville, GA	149,133	32,500	Kroger	97.9%	100.0%
Walden Park	Austin, TX	90,888	26,700	Super Target	100.0%	98.0%
Ridgeview Marketplace	Colorado Springs, CO	22,759	10,100	King Soopers	90.0%	96.1%
Des Peres Corners[(1)]	Des Peres, MO	120,673	7,680	Schnucks	87.7%	87.7%
Lemont Plaza	Lemont, IL	119,013	16,650	Pete's Fresh Market	96.6%	96.6%
Rue de France	Edina, MN	63,079	26,400	N/A	92.3%	92.4%
Bethel Shopping Center	Bethel, CT	101,205	30,500	Big Y	91.0%	96.0%
Shops at Cross Creek	Fulshear, TX	24,188	10,950	N/A	100.0%	100.0%
Harpers Station	Cincinnati, OH	229,060	32,300	Fresh Thyme	78.3%	78.3%
Lakeland Village Center	Houston, TX	83,542	28,000	N/A	93.5%	93.5%
South Point Plaza[(2)]	Tempe, AZ	49,332	3,969	Fry's Food Stores	95.0%	95.0%
Northpark Plaza	Westminster, CO	52,192	19,350	King Soopers	87.9%	87.9%
Four Development Land Parcels	N/A	N/A	6,677	N/A	N/A	N/A
Total		**1,284,185**	**$305,651**		**93.1%**	**94.4%**

PECO expects to drive value in these assets through occupancy increases and rent growth, as well as potential future development of ground-up outparcel retail spaces

Source:
Company data as of December 31, 2024
1. *Acquisition through the Company's Necessity Retail Venture LLC joint venture. Shown at PECO 20% share*
2. *Acquisition through the Company's Neighborhood Grocery Catalyst Fund LLC joint venture. Shown at PECO 31% share*

2025 Earnings Guidance Summary

PECO's Full Year 2025 Earnings Guidance – Updated as of February 6, 2025

All figures in millions, except per share data

2025 Guidance	
Net Income / Share	$0.54 - $0.59
Nareit FFO / Share	$2.47 - $2.54
Core FFO / Share	$2.52 - $2.59
Same-Center NOI Growth	3.00% - 3.50%
Acquisitions, gross[1]	$350.0 - $450.0
Interest expense, net	$111.0 - $121.0
G&A expense	$45.0 - $49.0
Non-cash revenue items[2]	$18.0 - $20.0
Adjustments for collectibility	$4.0 - $8.0

- Nareit FFO / share growth of 5.7% at the midpoint
- Core FFO / share growth of 5.1% at the midpoint
- We expect same-center NOI growth to be aided by PECO's 2024 leasing activity, favorable rent spreads and PECO's development and redevelopment activity

FFO / Share Reconciliation

The following table provides a reconciliation of the range of PECO's 2025 estimated net income to estimated Nareit FFO and Core FFO:

	Updated Guidance	
(Unaudited)	Low End	High End
Net income per common share	$0.54	$0.59
Depreciation and amortization of real estate assets	$1.90	$1.92
Adjustments related to unconsolidated joint ventures	$0.03	$0.03
Nareit FFO per common share	**$2.47**	**$2.54**
Depreciation and amortization of corporate assets	$0.01	$0.01
Transaction costs and other	$0.04	$0.04
Core FFO per common share	**$2.52**	**$2.59**

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 our results without unreasonable effort.

1. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
2. *Represents straight-line rental income and net amortization of above- and below-market leases*

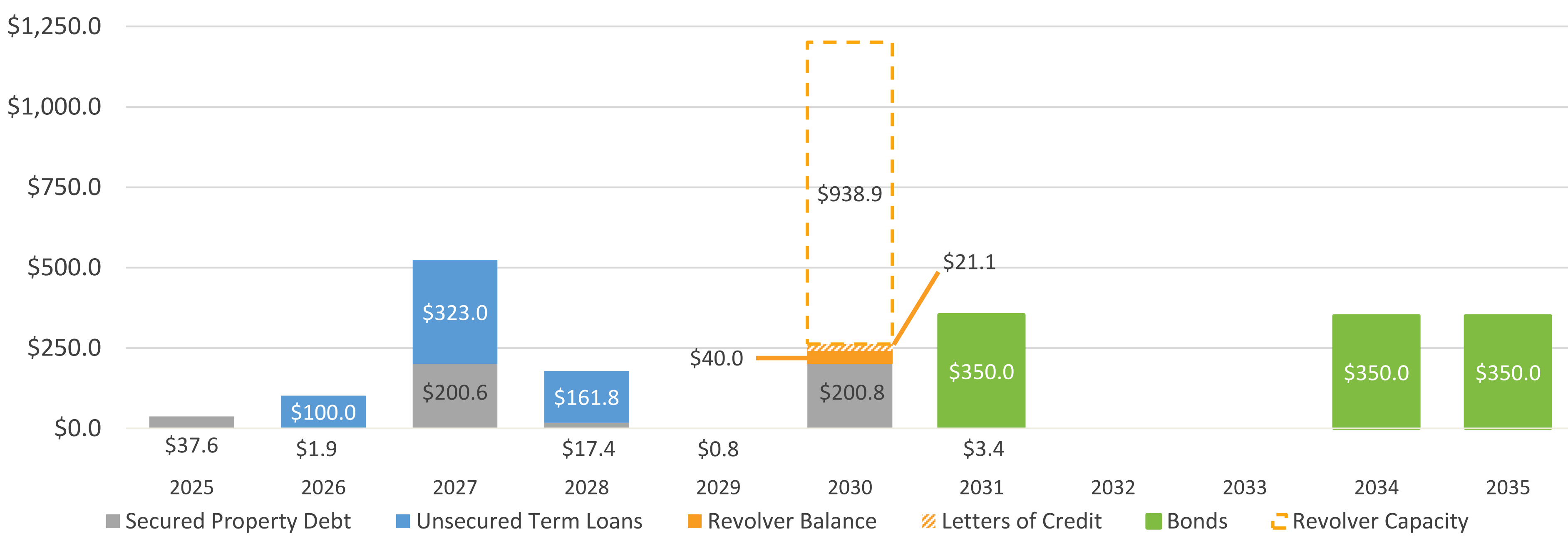
PECO's Strong and Flexible Balance Sheet Position

Investment Grade Balance Sheet Highlights[1]

- S&P: BBB; Moody's: Baa2
- Significant liquidity position of $948M
- Net debt / adjusted EBITDA*re* of 5.0x[2]
- Approximately 86% of our assets are unencumbered

- As of December 31, 2024 our outstanding debt had a:
  - Weighted average interest rate of 4.3%
  - Weighted average maturity of 5.8 years
  - Fixed rate debt of 93% of total debt
- Closed on $350M bond offering on May 13, 2024
- Closed on $350M bond offering on September 12, 2024

PECO has a Well-Laddered Debt Maturity Profile ($M)[1]



Source:
1. Pro forma as of December 31, 2024. Revolver capacity is net of letters of credit. Reflects the amended revolver and includes options to extend both the revolver and term loans
2. For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or 10-K

PECO's Investments Enhance Long-Term Value

**We Invest in Opportunities that are Accretive to Earnings and our Long-Term Growth Profile.
We Believe our IRRs are Meaningfully Above our Cost of Capital.**

PECO's investment strategy is supported by:

Ample Free Cash Flow | **Leverage Capacity** | **Access to Capital**

SOURCES OF CAPITAL

- Investment Management
- Free Cash Flow
- Common Equity
- Debt
- Dispositions

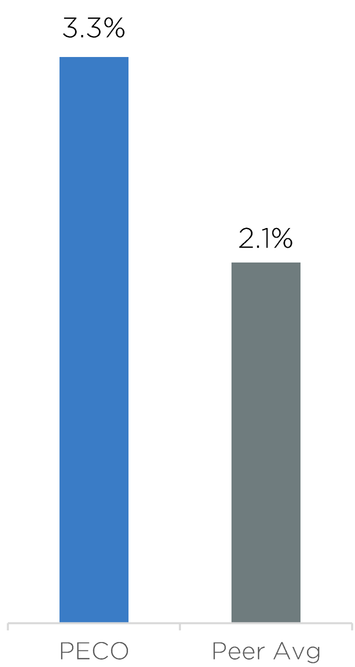
USES OF CAPITAL

- Acquisitions
- Development/ Redevelopment
- Distributions
- Capital Expenditures

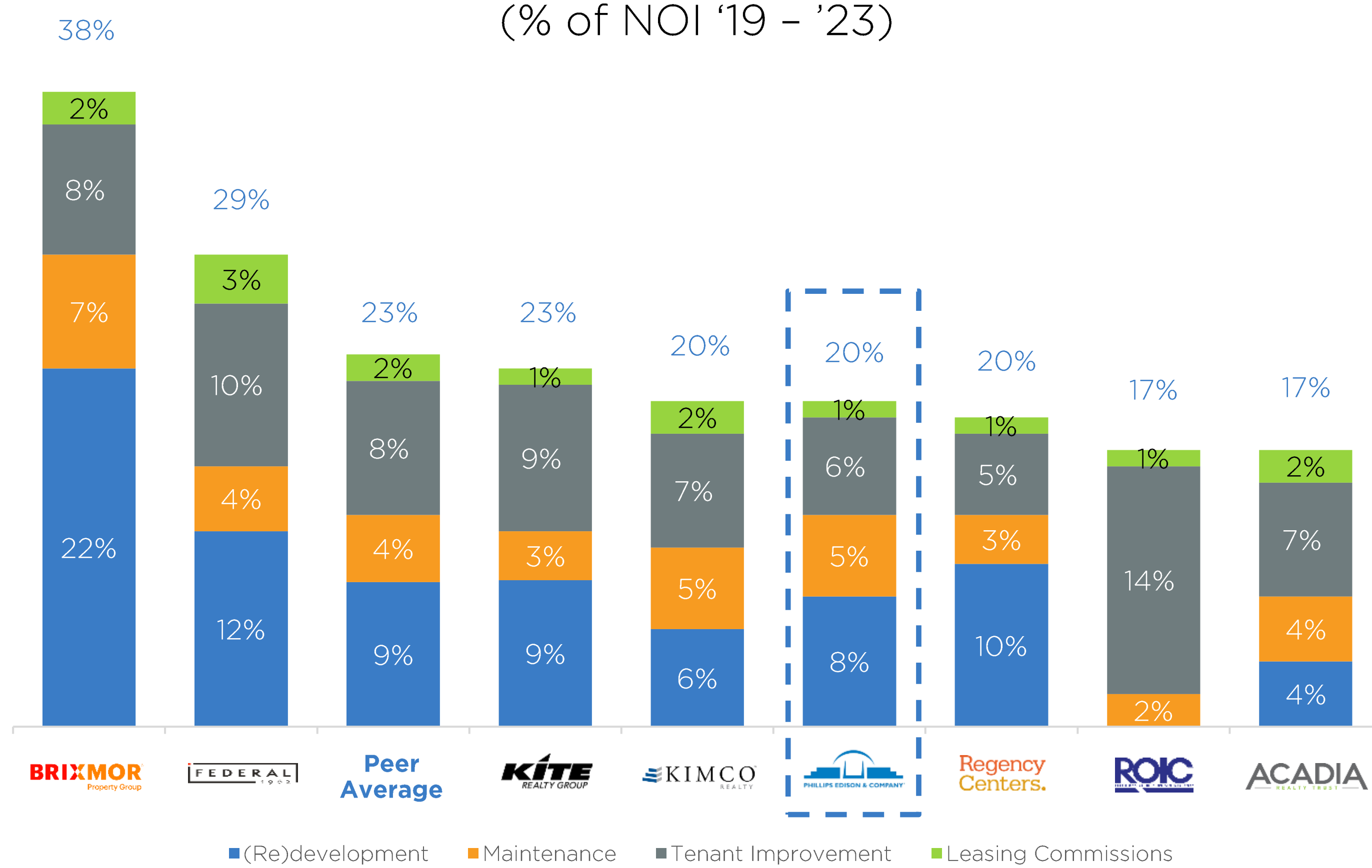
PECO Delivers Higher Same-Center NOI Growth Over Time with Lower Capex

Over the Last 5 Years, PECO's Capex was Lower than the Peer Average While Outperforming on Same-Center NOI Growth

SAME-CENTER NOI GROWTH 2019-2023[(1)(2)]



CAPITAL EXPENDITURES[(3)]
(% of NOI '19 – '23)



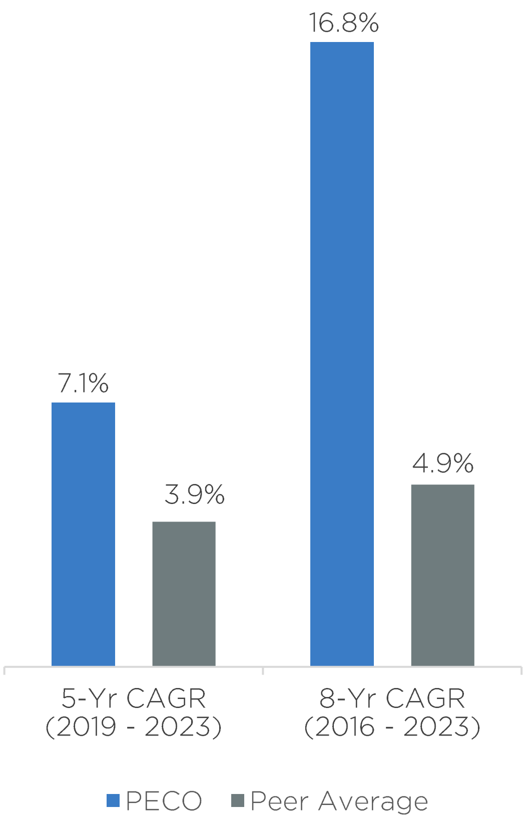
Sources:
1. *As reported in annual filings. Other companies may define/calculate differently than PECO. Accordingly, such data for these companies and PECO may not be comparable*
2. *For non-GAAP reconciliations, refer to the Company's quarterly financial supplement or 10-K*
3. *Green Street Strip Center Insights - April 2024*

Note:
Unless otherwise noted peers include REG, ROIC, BRX, KIM, KRG, FRT and AKR

Maximizing AFFO Growth and Free Cash Flow Generation

We Leverage Our Strong Portfolio to Maximize Rent Growth with Efficient Leasing Capital, Ultimately Driving Sector-Leading AFFO Growth

AFFO CAGR



PECO's Strategic Approach to Leasing Capital Helps to Drive AFFO Growth Outperformance

- PECO has a long-term track record of outperformance in AFFO growth vs. its peers
- We aim to maximize rent growth while intentionally investing leasing capital
- There are ample opportunities in our portfolio to increase rent either through renewals or replacing existing neighbors
- Space in grocery-anchored shopping centers is in high demand due to lack of new supply
- PECO's total recurring capex remains consistent at approximately 13% of NOI as of December 31, 2024, which is at the lower end compared to peers
- This strategy allows us to drive sector-leading AFFO growth while maximizing free cash flow
- Lower capital spend relative to Core FFO contributes to faster AFFO growth, especially in inline spaces with lower capital investment costs

Source:
As reported in S&P Global Capital IQ Pro
Note:
Peers include REG, ROIC, BRX, KIM, KRG, FRT and AKR

Corporate Responsibility and Sustainability

Our Corporate Responsibility and Sustainability Program is based on the four pillars set forth below and is overseen by our Board of Directors through the Nominating and Governance Committee, reflecting PECO's comprehensive approach to strong governance.

GRESB

TOP WORK PLACES

GREEN LEASE LEADER

PEOPLE & CULTURE

PECO Cultural Advantage (PECO XP)

- Ownership Mindset
- Transparency & Communication
- Engagement & Retention
- Health, Wellness & Benefits
- Learning
- Career Development
- Space For All™
- Recognition

ENVIRONMENTAL MANAGEMENT

Maximizing Resources Efficiencies & Mitigating Impact of Risks

- Greenhouse Gas Emissions
- Resource Efficiency
- Renewable Energy
- Water Conservation
- Waste Management
- Building Certifications
- Data Management
- Climate Risk Assessment

COMMUNITY

Improving Our Communities, One Shopping Center at a Time

- Supporting Local Entrepreneurs
- Connecting Residents to Necessity-Based Goods & Services
- Providing Jobs & Opportunities for Social Connection
- Enhancing Community through Re/Development Projects
- Creating Significant Economic Impact

OVERSIGHT & ETHICS

Strong Corporate Governance

- Culture of Integrity & Ethical Conduct
- Relationship of Trust & Respect with Stakeholders
- Sound & Ethical Decision-Making
- Internal Control Frameworks
- Independent Oversight & Review
- Enterprise Risk Management & Mitigation
- Transparent Reporting
- Regular Engagement with Stakeholders

Source: www.phillipsedison.com/corporate-responsibility

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"): 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) 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 and evaluate debt leverage and fixed cost coverage.

Equity market capitalization: The total dollar value of all outstanding shares using the closing price for the applicable date.

Grocer health ratio: Amount of annual rent and expense recoveries paid by the Neighbor as a percentage of gross sales. Low grocer health ratios provide us with the knowledge to manage our rents effectively while seeking to ensure the financial stability of our grocery anchors

Gross leasable area (GLA): The total occupied and unoccupied square footage of a building that is available for Neighbors or other retailers to lease.

Inline space: A space containing less than 10,000 square feet of GLA.

Leased occupancy: Calculated as the percentage of total GLA for which a lease has been signed regardless of whether the lease has commenced or the Neighbor has taken possession. High occupancy is an indicator of demand for our spaces, which generally provides us with greater leverage during lease negotiations.

Net debt: Total debt, excluding discounts, market adjustments and deferred financing expenses, less cash and cash equivalents.

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

Portfolio retention rate: Calculated by dividing (i) 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: Refers to a property, or portfolio of properties, that has been owned and operational for the entirety of each reporting period (i.e., since January 1, 2023).

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: Net debt plus equity market capitalization on a fully diluted basis.