



NEWS RELEASE

Phillips Edison & Company Reports Third Quarter 2025 Results and Increases Full Year Earnings Guidance

2025-10-23

CINCINNATI, Oct. 23, 2025 (GLOBE NEWSWIRE) -- Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of high-quality, grocery-anchored neighborhood shopping centers, today reported financial and operating results for the period ended September 30, 2025 and increased full year 2025 earnings guidance. For the three and nine months ended September 30, 2025, net income attributable to stockholders was \$24.7 million, or \$0.20 per diluted share, and \$63.8 million, or \$0.51 per diluted share, respectively.

Highlights for the Third Quarter and Subsequent

- Reported Nareit FFO of \$89.3 million, or \$0.64 per diluted share
- Reported Core FFO of \$90.6 million, or \$0.65 per diluted share
- The increased midpoint of full year 2025 Nareit FFO guidance represents 6.8% year-over-year growth
- The increased midpoint of full year 2025 Core FFO guidance represents 6.6% year-over-year growth
- The midpoint of full year 2025 same-center NOI guidance represents 3.35% year-over-year growth

- Reported strong leased portfolio occupancy of 97.6% and same-center leased portfolio occupancy of 97.9%
- Reported strong leased inline occupancy of 94.8% and same-center leased inline occupancy of 95.0%
- Total portfolio retention remained strong at 93.9% in the quarter
- Executed portfolio comparable renewal leases at a record-high rent spread of 23.2% and inline comparable renewal leases at a record-high rent spread of 23.4% during the quarter
- Executed portfolio comparable new leases and inline comparable new leases at a rent spread of 24.5% during the quarter
- Acquired \$21.9 million in assets at PECO's total prorated share, which included two shopping centers and two land parcels
- Sold \$9.2 million in assets at PECO's total prorated share, which included one shopping center and one land parcel
- Subsequent to quarter end, acquired \$74.2 million in assets, which included two shopping centers and land for future development
- Full year 2025 gross acquisitions guidance reflects a range of \$350 million to \$450 million

Management Commentary

Jeff Edison, Chairman and Chief Executive Officer of PECO stated: "PECO continues to drive solid earnings growth, which is reflected in third quarter 2025 Nareit FFO and Core FFO per share growth of 6.7% and 4.8%, respectively. Retailer demand remains strong for grocery-anchored, neighborhood shopping centers, and this momentum is clear in our operating results again this quarter. We continue to capture a meaningful portion of the transaction market with \$376 million of acquisitions completed to date at our share. Operating from a position of strength and stability, PECO is well-positioned to continue to deliver solid earnings growth."

Financial Results

Net Income

Third quarter 2025 net income attributable to stockholders totaled \$24.7 million, or \$0.20 per diluted share, compared to net income of \$11.6 million, or \$0.09 per diluted share, during the third quarter of 2024.

For the nine months ended September 30, 2025, net income attributable to stockholders totaled \$63.8 million, or \$0.51 per diluted share, compared to net income of \$44.5 million, or \$0.36 per diluted share, for the same period in 2024.

Nareit FFO

Third quarter 2025 funds from operations attributable to stockholders and operating partnership ("OP") unit holders as defined by Nareit ("Nareit FFO") increased 9.4% to \$89.3 million, or \$0.64 per diluted share, compared to \$81.6 million, or \$0.60 per diluted share, during the third quarter of 2024.

For the nine months ended September 30, 2025, Nareit FFO increased 10.1% to \$264.3 million, or \$1.90 per diluted share, compared to \$240.0 million, or \$1.76 per diluted share, during the same period a year ago.

Core FFO

Third quarter 2025 core funds from operations attributable to stockholders and OP unit holders ("Core FFO") increased 7.3% to \$90.6 million, or \$0.65 per diluted share, compared to \$84.4 million, or \$0.62 per diluted share, during the third quarter of 2024.

For the nine months ended September 30, 2025, Core FFO increased 9.5% to \$269.5 million, or \$1.94 per diluted share, compared to \$246.0 million, or \$1.80 per diluted share, for the same period in 2024.

Same-Center NOI

Third quarter 2025 same-center net operating income ("NOI") increased 3.3% to \$115.5 million, compared to \$111.8 million during the third quarter of 2024.

For the nine months ended September 30, 2025, same-center NOI increased 3.8% to \$344.8 million, compared to \$332.1 million during the same period a year ago.

Portfolio Overview

Portfolio Statistics

As of September 30, 2025, PECO's wholly-owned portfolio consisted of 303 properties, totaling approximately 34.0 million square feet, located in 31 states. This compared to 290 properties, totaling approximately 32.9 million square feet, located in 31 states as of September 30, 2024.

Leased portfolio occupancy was 97.6% as of September 30, 2025, compared to 97.8% as of September 30, 2024. Same-center leased portfolio occupancy was 97.9% as of September 30, 2025, compared to 97.8% as of September 30, 2024.

Leased anchor occupancy was 99.2% as of September 30, 2025, compared to 99.4% as of September 30, 2024. Same-center leased anchor occupancy was 99.4% as of September 30, 2025, compared to 99.3% as of September 30, 2024.

Leased inline occupancy was 94.8% as of September 30, 2025, compared to 95.0% as of September 30, 2024. Same-center leased inline occupancy was at 95.0% as of September 30, 2025 and 2024.

Leasing Activity

During the third quarter of 2025, 270 leases were executed totaling approximately 1.7 million square feet. This compared to 268 leases executed totaling approximately 1.6 million square feet during the third quarter of 2024.

For the nine months ended September 30, 2025, 780 leases were executed totaling approximately 4.6 million square feet. This compared to 790 leases executed totaling approximately 4.6 million square feet during the same period in 2024.

During the third quarter of 2025, comparable rent spreads, which represent the percentage increase of new or renewal leases to the expiring lease of a unit that was occupied within the past twelve months, were 23.2% for renewal leases, 24.5% for new leases and 23.5% combined.

Comparable rent spreads during the nine months ended September 30, 2025 were 20.9% for renewal leases, 29.5% for new leases and 22.9% combined.

Transaction Activity - Wholly-Owned

During the third quarter of 2025, the Company acquired \$14.3 million in assets, which included one shopping center and two land parcels. The Company 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. During the same period, the Company sold \$9.2 million in assets, which included one shopping center and one land parcel. The third quarter 2025 acquisitions consisted of:

- Shops at Butler Crossing, a 56,910 square foot shopping center located in an Atlanta, Georgia suburb.

During the nine months ended September 30, 2025, the Company acquired \$280.8 million in assets, which included eleven shopping centers and two land parcels. During the same period, \$34.1 million in assets were sold, which included two shopping centers and one land parcel.

Subsequent to quarter end, the Company acquired \$74.2 million in assets, which included two shopping centers

and land for future development. During the same period, the Company sold \$9.6 million in assets, which included one shopping center. Acquisitions completed included:

- Bel Air Town Center, a 77,817 square foot shopping center located in a Baltimore, Maryland suburb.
- Surprise Lake Square, a 132,616 square foot shopping center anchored by Safeway located in a Seattle, Washington suburb.

Transaction Activity - Joint Ventures

During the third quarter of 2025, the Company acquired \$7.6 million in assets at PECO's total prorated share, which included Village at Sandhill, a grocery-anchored shopping center located in a Columbia, South Carolina suburb, through Neighborhood Grocery Catalyst Fund LLC.

During the nine months ended September 30, 2025, the Company acquired \$20.9 million in assets at PECO's total prorated share, which included three shopping centers through its joint ventures. During the same period, the Company sold \$0.1 million in assets at PECO's total prorated share, which included one outparcel, through Grocery Retail Partners I LLC.

Balance Sheet Highlights

As of September 30, 2025, the Company had approximately \$977 million of total liquidity, comprised of \$5.8 million of cash, cash equivalents and restricted cash, plus \$970.8 million of borrowing capacity available on its \$1.0 billion revolving credit facility.

As of September 30, 2025, the Company's trailing twelve month net debt to annualized adjusted EBITDA was 5.3x. This compared to 5.0x at December 31, 2024. As of September 30, 2025, the Company's outstanding debt had a weighted-average interest rate of 4.4% and a weighted-average maturity of 5.4 years when including all extension options, and 95.3% of the Company's total debt was fixed-rate debt.

2025 Guidance

PECO increased its 2025 earnings guidance, as summarized in the table below, which is based upon the Company's current view of existing market conditions and assumptions for the year ending December 31, 2025. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

| (in thousands, except per share amounts) | Q3 2025 YTD | Updated Full Year 2025 Guidance | Previous Full Year 2025 Guidance |
|--|-------------|------------------------------------|-------------------------------------|
| Net income per share | \$0.51 | \$0.62 - \$0.65 | \$0.61 - \$0.64 |
| Nareit FFO per share | \$1.90 | \$2.51 - \$2.55 | \$2.50 - \$2.54 |
| Core FFO per share | \$1.94 | \$2.57 - \$2.61 | \$2.55 - \$2.60 |
| Same-Center NOI growth | 3.8% | 3.10% - 3.60% | 3.10% - 3.60% |
| Portfolio Activity: | | | |
| Acquisitions, gross ⁽¹⁾ | \$301,647 | \$350,000 - \$450,000 | \$350,000 - \$450,000 |
| Other: | | | |
| Interest expense, net | \$81,935 | \$108,000 - \$116,000 | \$110,000 - \$120,000 |
| G&A expense | \$37,760 | \$48,000 - \$52,000 | \$46,000 - \$51,000 |
| Non-cash revenue items ⁽²⁾ | \$14,118 | \$19,000 - \$21,000 | \$19,000 - \$21,000 |
| Adjustments for collectibility | \$4,101 | \$5,000 - \$7,000 | \$4,500 - \$7,500 |

(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.

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.

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

| (Unaudited) | Low End | High End |
|--|---------|----------|
| Net income per common share | \$ 0.62 | \$ 0.65 |
| Depreciation and amortization of real estate assets | 1.93 | 1.94 |
| Gain on disposal of property, net | (0.07) | (0.07) |
| Adjustments related to unconsolidated joint ventures | 0.03 | 0.03 |
| Nareit FFO per common share | \$ 2.51 | \$ 2.55 |
| Depreciation and amortization of corporate assets | 0.01 | 0.01 |
| Transaction costs and other | 0.05 | 0.05 |
| Core FFO per common share | \$ 2.57 | \$ 2.61 |

Conference Call and Webcast Details

PECO will host a conference call and webcast on Friday, October 24, 2025 at 12:00 p.m. Eastern Time to discuss third quarter 2025 results and provide further business updates. Chairman and Chief Executive Officer Jeff Edison, President Bob Myers and Chief Financial Officer John Caulfield will host the conference call and webcast. Dial-in and webcast information is below.

Third Quarter 2025 Earnings Conference Call and Webcast Details:

Date: Friday, October 24, 2025

Time: 12:00 p.m. ET

Toll-Free Dial-In Number: (800) 715-9871

International Dial-In Number: (646) 307-1963

Conference ID: 4551083

Webcast: **Third Quarter 2025 Webcast Link**

Replay:

An audio replay will be available approximately one hour after the conclusion of the conference call using the webcast link above. The replay will be archived on PECO's Investor Relations website under Events & Presentations.

For more information on the Company's financial results, please refer to the Company's Form 10-Q for the quarter ended September 30, 2025.

Connect with PECO

For additional information, please visit <https://www.phillipsedison.com/>

Follow PECO on:

- X at <https://x.com/PhillipsEdison>
- Facebook at <https://www.facebook.com/phillipsedison.co>
- Instagram at <https://www.instagram.com/phillips.edison/>; and
- Find PECO on LinkedIn at <https://www.linkedin.com/company/phillipsedison&company>

About Phillips Edison & Company

Phillips Edison & Company, Inc. ("PECO") is one of the nation's largest owners and operators of high-quality, grocery-anchored neighborhood shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and national footprint of well-occupied shopping centers. PECO's centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO's top grocery anchors include Kroger, Publix, Albertsons and Ahold Delhaize. As of September 30, 2025, PECO managed 328 shopping centers, including 303 wholly-owned centers comprising 34.0 million square feet across 31 states and 25 shopping centers owned in three institutional joint ventures. PECO is focused on creating great omni-channel, grocery-anchored shopping experiences and improving communities, one neighborhood shopping center at a time.

PECO uses, and intends to continue to use, its Investors website, which can be found at <https://investors.phillipsedison.com>, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD.

PHILLIPS EDISON & COMPANY, INC.

CONSOLIDATED BALANCE SHEETS

AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

(Condensed and Unaudited)

(In thousands, except per share amounts)

| | September 30, 2025 | December 31, 2024 |
|--|---------------------|---------------------|
| ASSETS | | |
| Investment in real estate: | | |
| Land and improvements | \$ 1,952,657 | \$ 1,867,227 |
| Building and improvements | 4,293,614 | 4,085,713 |
| In-place lease assets | 540,571 | 523,209 |
| Above-market lease assets | 77,587 | 76,359 |
| Total investment in real estate assets | 6,864,429 | 6,552,508 |
| Accumulated depreciation and amortization | (1,928,005) | (1,771,052) |
| Net investment in real estate assets | 4,936,424 | 4,781,456 |
| Investment in unconsolidated joint ventures | 36,594 | 31,724 |
| Total investment in real estate assets, net | 4,973,018 | 4,813,180 |
| Cash and cash equivalents | 4,076 | 4,881 |
| Restricted cash | 1,735 | 3,768 |
| Goodwill | 29,066 | 29,066 |
| Other assets, net | 246,209 | 195,328 |
| Real estate investment and other assets held for sale | 8,250 | — |
| Total assets | \$ 5,262,354 | \$ 5,046,223 |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Debt obligations, net | \$ 2,385,326 | \$ 2,109,543 |
| Below-market lease liabilities, net | 117,316 | 116,096 |
| Accounts payable and other liabilities | 156,805 | 163,692 |
| Deferred income | 22,722 | 22,907 |
| Liabilities of real estate investment held for sale | 461 | — |
| Total liabilities | 2,682,630 | 2,412,238 |
| Equity: | | |
| Preferred stock, \$0.01 par value per share, 10,000 shares authorized, zero shares issued and outstanding at September 30, 2025 and December 31, 2024 | — | — |
| Common stock, \$0.01 par value per share, 1,000,000 shares authorized, 125,710 and 125,120 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively | 1,257 | 1,251 |
| Additional paid-in capital | 3,661,270 | 3,646,801 |
| Accumulated other comprehensive income | 980 | 4,305 |
| Accumulated deficit | (1,385,714) | (1,332,435) |
| Total stockholders' equity | 2,277,793 | 2,319,922 |
| Noncontrolling interests | 301,931 | 314,063 |
| Total equity | 2,579,724 | 2,633,985 |
| Total liabilities and equity | \$ 5,262,354 | \$ 5,046,223 |

PHILLIPS EDISON & COMPANY, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(Condensed and Unaudited)

(In thousands, except per share amounts)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|------------|------------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | |
| Rental income | \$ 178,293 | \$ 161,780 | \$ 525,943 | \$ 478,134 |
| Fees and management income | 3,274 | 2,856 | 9,373 | 7,943 |
| Other property income | 1,102 | 891 | 3,417 | 2,267 |
| Total revenues | 182,669 | 165,527 | 538,733 | 488,344 |
| Operating Expenses: | | | | |
| Property operating | 30,197 | 27,528 | 89,455 | 81,461 |
| Real estate taxes | 22,226 | 19,569 | 64,584 | 57,897 |
| General and administrative | 12,752 | 11,114 | 37,760 | 34,060 |
| Depreciation and amortization | 65,603 | 68,328 | 202,080 | 189,706 |
| Total operating expenses | 130,778 | 126,539 | 393,879 | 363,124 |
| Other: | | | | |
| Interest expense, net | (28,544) | (24,998) | (81,935) | (71,954) |
| Gain (loss) on disposal of property, net | 4,255 | (19) | 9,798 | (34) |
| Other expense, net | (374) | (1,068) | (2,344) | (3,717) |
| Net income | 27,228 | 12,903 | 70,373 | 49,515 |
| Net income attributable to noncontrolling interests | (2,543) | (1,301) | (6,595) | (4,972) |
| Net income attributable to stockholders | \$ 24,685 | \$ 11,602 | \$ 63,778 | \$ 44,543 |
| Earnings per share of common stock: | | | | |
| Net income per share attributable to stockholders - basic and diluted | \$ 0.20 | \$ 0.09 | \$ 0.51 | \$ 0.36 |

Discussion and Reconciliation of Non-GAAP Measures

Same-Center Net Operating Income

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 and nine months ended September 30, 2025 and 2024, Same-Center NOI represents the NOI for the 279 properties that were wholly-owned and operational 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 after December 31, 2023, 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 Funds from Operations and Core Funds 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 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.

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.

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate and Adjusted EBITDA

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 our 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.

Same-Center Net Operating Income—The table below compares Same-Center NOI (dollars in thousands):

| | Three Months Ended September 30, | | Favorable (Unfavorable) | | Nine Months Ended September 30, | | Favorable (Unfavorable) | |
|--|-------------------------------------|-------------------|----------------------------|-------------|------------------------------------|-------------------|----------------------------|-------------|
| | 2025 | 2024 | \$ Change | % Change | 2025 | 2024 | \$ Change | % Change |
| Revenues: | | | | | | | | |
| Rental income ⁽¹⁾ | \$ 120,982 | \$ 117,679 | \$ 3,303 | | \$ 361,630 | \$ 351,128 | \$ 10,502 | |
| Tenant recovery income | 38,619 | 37,123 | 1,496 | | 115,582 | 110,651 | 4,931 | |
| Reserves for uncollectibility ⁽²⁾ | (1,144) | (1,514) | 370 | | (3,494) | (3,949) | 455 | |
| Other property income | 896 | 768 | 128 | | 2,711 | 2,130 | 581 | |
| Total revenues | 159,353 | 154,056 | 5,297 | 3.4% | 476,429 | 459,960 | 16,469 | 3.6% |
| Operating expenses: | | | | | | | | |
| Property operating expenses | 23,779 | 23,172 | (607) | | 72,680 | 70,703 | (1,977) | |
| Real estate taxes | 20,096 | 19,102 | (994) | | 58,943 | 57,153 | (1,790) | |
| Total operating expenses | 43,875 | 42,274 | (1,601) | (3.8)% | 131,623 | 127,856 | (3,767) | (2.9)% |
| Total Same-Center NOI | <u>\$ 115,478</u> | <u>\$ 111,782</u> | <u>\$ 3,696</u> | 3.3% | <u>\$ 344,806</u> | <u>\$ 332,104</u> | <u>\$ 12,702</u> | 3.8% |

⁽¹⁾ Excludes straight-line rental income, net amortization of above- and below-market leases, and lease buyout

income.

(2) Includes billings that will not be recognized as revenue until cash is collected or the Neighbor resumes regular payments and/or the Company deems it appropriate to resume recording revenue on an accrual basis, rather than on a cash basis.

Same-Center Net Operating Income Reconciliation—Below is a reconciliation of Net Income to NOI and Same-Center NOI (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-------------------|------------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income | \$ 27,228 | \$ 12,903 | \$ 70,373 | \$ 49,515 |
| Adjusted to exclude: | | | | |
| Fees and management income | (3,274) | (2,856) | (9,373) | (7,943) |
| Straight-line rental income ⁽¹⁾ | (2,899) | (2,148) | (7,853) | (6,585) |
| Net amortization of above- and below-market leases | (2,204) | (1,743) | (6,276) | (4,732) |
| Lease buyout income | (144) | (393) | (2,062) | (844) |
| General and administrative expenses | 12,752 | 11,114 | 37,760 | 34,060 |
| Depreciation and amortization | 65,603 | 68,328 | 202,080 | 189,706 |
| Interest expense, net | 28,544 | 24,998 | 81,935 | 71,954 |
| (Gain) loss on disposal of property, net | (4,255) | 19 | (9,798) | 34 |
| Other expense, net | 374 | 1,068 | 2,344 | 3,717 |
| Property operating expenses related to fees and management income | 989 | 983 | 2,892 | 2,328 |
| NOI for real estate investments | 122,714 | 112,273 | 362,022 | 331,210 |
| Less: Non-same-center NOI ⁽²⁾ | (7,236) | (491) | (17,216) | 894 |
| Total Same-Center NOI | <u>\$ 115,478</u> | <u>\$ 111,782</u> | <u>\$ 344,806</u> | <u>\$ 332,104</u> |
| Period-end Same-Center Leased Occupancy % | | | 97.9% | 97.8% |

(1) Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.

(2) Includes operating revenues and expenses from non-same-center properties, which includes properties acquired or sold, and corporate activities.

Nareit FFO and Core FFO—The following table presents the Company's calculation of Nareit FFO and Core FFO and provides additional information related to its operations (in thousands, except per share amounts):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|------------------|------------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders | | | | |
| Net income | \$ 27,228 | \$ 12,903 | \$ 70,373 | \$ 49,515 |
| Adjustments: | | | | |
| Depreciation and amortization of real estate assets | 65,205 | 67,887 | 200,908 | 188,374 |
| (Gain) loss on disposal of property, net | (4,255) | 19 | (9,798) | 34 |
| Adjustments related to unconsolidated joint ventures | 1,075 | 745 | 2,834 | 2,055 |
| Nareit FFO attributable to stockholders and OP unit holders | <u>\$ 89,253</u> | <u>\$ 81,554</u> | <u>\$ 264,317</u> | <u>\$ 239,978</u> |
| Calculation of Core FFO Attributable to Stockholders and OP Unit Holders | | | | |

| | | | | | | | | |
|--|----|---------------|----|---------------|----|----------------|----|----------------|
| Nareit FFO attributable to stockholders and OP unit holders | \$ | 89,253 | \$ | 81,554 | \$ | 264,317 | \$ | 239,978 |
| Adjustments: | | | | | | | | |
| Depreciation and amortization of corporate assets | | 398 | | 441 | | 1,172 | | 1,332 |
| Transaction and acquisition expenses | | 893 | | 1,181 | | 4,004 | | 3,501 |
| Loss on extinguishment or modification of debt and other, net | | — | | 1,231 | | 1 | | 1,230 |
| Adjustments related to unconsolidated joint ventures | | 13 | | 3 | | 45 | | 8 |
| Core FFO attributable to stockholders and OP unit holders | \$ | <u>90,557</u> | \$ | <u>84,410</u> | \$ | <u>269,539</u> | \$ | <u>246,049</u> |
| Nareit FFO/Core FFO Attributable to Stockholders and OP Unit Holders per Diluted Share | | | | | | | | |
| Weighted-average shares of common stock outstanding - diluted | | 138,860 | | 136,578 | | 138,927 | | 136,458 |
| Nareit FFO attributable to stockholders and OP unit holders per share - diluted | \$ | 0.64 | \$ | 0.60 | \$ | 1.90 | \$ | 1.76 |
| Core FFO attributable to stockholders and OP unit holders per share - diluted | \$ | 0.65 | \$ | 0.62 | \$ | 1.94 | \$ | 1.80 |

EBITDAre and Adjusted EBITDAre—The following table presents the Company's calculation of EBITDAre and Adjusted EBITDAre (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | | Year Ended December 31, |
|--|-------------------------------------|-------------------|------------------------------------|-------------------|----------------------------|
| | 2025 | 2024 | 2025 | 2024 | 2024 |
| Calculation of EBITDAre | | | | | |
| Net income | \$ 27,228 | \$ 12,903 | \$ 70,373 | \$ 49,515 | \$ 69,696 |
| Adjustments: | | | | | |
| Depreciation and amortization | 65,603 | 68,328 | 202,080 | 189,706 | 253,016 |
| Interest expense, net | 28,544 | 24,998 | 81,935 | 71,954 | 96,990 |
| (Gain) loss on disposal of property, net | (4,255) | 19 | (9,798) | 34 | 30 |
| Federal, state, and local tax expense | 219 | 446 | 599 | 1,047 | 1,821 |
| Adjustments related to unconsolidated joint ventures | 1,652 | 1,075 | 4,296 | 2,937 | 4,025 |
| EBITDAre | <u>\$ 118,991</u> | <u>\$ 107,769</u> | <u>\$ 349,485</u> | <u>\$ 315,193</u> | <u>\$ 425,578</u> |
| Calculation of Adjusted EBITDAre | | | | | |
| EBITDAre | \$ 118,991 | \$ 107,769 | \$ 349,485 | \$ 315,193 | \$ 425,578 |
| Adjustments: | | | | | |
| Transaction and acquisition expenses | 893 | 1,181 | 4,004 | 3,501 | 4,993 |
| Adjustments related to unconsolidated joint ventures | 13 | 3 | 45 | 8 | 13 |
| Adjusted EBITDAre | <u>\$ 119,897</u> | <u>\$ 108,953</u> | <u>\$ 353,534</u> | <u>\$ 318,702</u> | <u>\$ 430,584</u> |

Financial Leverage Ratios—The Company believes its net debt to Adjusted EBITDAre, net debt to total enterprise value, and debt covenant compliance as of September 30, 2025 allow it access to future borrowings as needed in the near term. The following table presents the Company's calculation of net debt and total enterprise value, inclusive of its prorated portion of net debt and cash and cash equivalents owned through its unconsolidated joint ventures, as of September 30, 2025 and December 31, 2024 (in thousands):

| | September 30, 2025 | December 31, 2024 |
|--|---------------------|---------------------|
| Net debt: | | |
| Total debt, excluding discounts, market adjustments, and deferred financing expenses | \$ 2,457,419 | \$ 2,166,326 |
| Less: Cash and cash equivalents | <u>5,723</u> | <u>5,470</u> |
| Total net debt | <u>\$ 2,451,696</u> | <u>\$ 2,160,856</u> |
| Enterprise value: | | |
| Net debt | \$ 2,451,696 | \$ 2,160,856 |

Total equity market capitalization^{(1) (A)}
Total enterprise value

| | | |
|----|------------------|------------------|
| | 4,752,062 | 5,175,286 |
| \$ | <u>7,203,758</u> | <u>7,336,142</u> |

(1) Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 138.4 million and 138.2 million diluted shares as of September 30, 2025 and December 31, 2024, respectively, and the closing market price per share of \$34.33 and \$37.46 as of September 30, 2025 and December 31, 2024, respectively.

(2) Fully diluted shares include common stock and OP units.

The following table presents the Company's calculation of net debt to Adjusted EBITDAre and net debt to total enterprise value as of September 30, 2025 and December 31, 2024 (dollars in thousands):

| | September 30, 2025 | December 31, 2024 |
|---|--------------------|-------------------|
| Net debt to Adjusted EBITDAre - annualized: | | |
| Net debt | \$ 2,451,696 | \$ 2,160,856 |
| Adjusted EBITDAre - annualized ⁽¹⁾ | <u>465,416</u> | <u>430,584</u> |
| Net debt to Adjusted EBITDAre - annualized | <u>5.3x</u> | <u>5.0x</u> |
| Net debt to total enterprise value: | | |
| Net debt | \$ 2,451,696 | \$ 2,160,856 |
| Total enterprise value | <u>7,203,758</u> | <u>7,336,142</u> |
| Net debt to total enterprise value | <u>34.0%</u> | <u>29.5%</u> |

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

Forward-Looking Statements

This press release 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," 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 earnings release. 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; (xx) the effects of the U.S. government shutdown on financial markets and macroeconomic conditions; and (xxi) the impact of 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 2024 Annual Report on Form 10-K, filed with the SEC on 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.

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