February 2025

GROW with PECO

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, 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.

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 and year to date 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
1991/
2021

Nasdaq
PECO

ABR from Grocery-Anchored Centers
96%

Properties
294

Total GLA
33.3M
Square Feet

Leased Portfolio Occupancy
98%

We create great omni-channel grocery-anchored shopping experiences and improve our communities one center at a time.

Grocery Centered. Neighborhood Focused.

We are an experienced owner and operator focused on high-quality grocery-anchored neighborhood shopping centers.

Management Ownership
8%

Total Enterprise Value(1)
$7.3B

ABR from Necessity-Based Neighbors
69%

ABR from #1 or #2 Grocery Anchor by Sales
84%

Dividend Yield
3.3%

Portfolio Retention Rate
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 Form 10-K

Q4 and Full Year 2024 GROWTH Results

PECO Continues to Operate from a Position of Strength

Operational Strength

- 98% portfolio leased occupancy with continued strong Neighbor demand
- 30.2% and 20.8% new and renewal leasing spreads in Q4 2024, respectively
- 69% ABR from necessity-based goods and services
- 96% of ABR from grocery-anchored neighborhood centers

Liquidity Strength

- As of December 31, 2024, Net Debt-to-Adjusted-EBITDA*re* was at 5.0x[1]
- Full year 2025 gross acquisition guidance of $350M to $450M[2]
- With a fortress balance sheet and $948M of liquidity, PECO is well-prepared for future opportunities[3]
- Approximately 86% of our assets are unencumbered

Financial Results

- Net income attributable to stockholders of $62.7M in 2024
- Increased Same-Center NOI year-over-year by 6.5% in Q4 2024, and increased Same-Center NOI by 3.8% in 2024[1]
- The midpoint of full year 2025 Core FFO per share guidance represents 5.1% year-over-year growth[1][2]
- PECO has a long track record of outperformance in AFFO growth vs. its peers

Source:
Company data as of December 31, 2024
1. For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-K
2. 2025 guidance provided on February 6, 2025
3. Pro forma as of December 31, 2024, reflects the January 2025 amendment to PECO's credit facility

PECO's Focused and Differentiated GROWTH 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[1]

Source:
Company data as of December 31, 2024
1. For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-K

GROW with PECO



GROCERY ANCHORED

REGULAR INCOME; STRONG RETURNS

OMNI-CHANNEL LANDLORD

WELL-ALIGNED & EXPERIENCED

Grocery-Anchored

PECO is one of the nation's largest owners and operators focused on high-quality, right-sized, grocery-anchored neighborhood shopping centers



294
Shopping Centers

$7.3B
Total Enterprise Value[1]

96%
ABR from Grocery-Anchored Shopping Centers

Kroger and Publix

PECO'S #1 and #2 Neighbors:
Kroger's Largest Landlord
Publix's Second Largest Landlord

Source:
Company data as of December 31, 2024
1. For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-K

Regular Income; Strong Returns

PECO's differentiated strategy and strong operating results allow us to provide regular income and strong total shareholder returns

23.2%
3-Year Total Shareholder Return(1)

5.1%
2024 Increase to the Monthly Dividend Distribution Rate

6.3%
2024 Earnings per Diluted Share Increase from 2023

3.3%
Current Dividend Distribution Yield(2)

$1.23
Current Annualized Dividend Distribution

3.8%
2024 Same-Center NOI Growth(3)

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

Omi-Channel Landlord

PECO's neighborhood shopping centers are complementary to e-commerce and are positioned to thrive in today's omni-channel environment





- Click & Collect "BOPIS"
- Ship from Store
- Ship to Store
- Reserve in Store
- Return to Store
- Online Availability

BOPIS

PECO Centers Facilitate
Buy Online and Pick-up in Store or "BOPIS"

Last Mile Delivery

Situated Near Customers, PECO Centers Offer Last- Mile Delivery Solutions

94%

PECO Centers Provide Front Row to Go® Curbside Pick-up Program

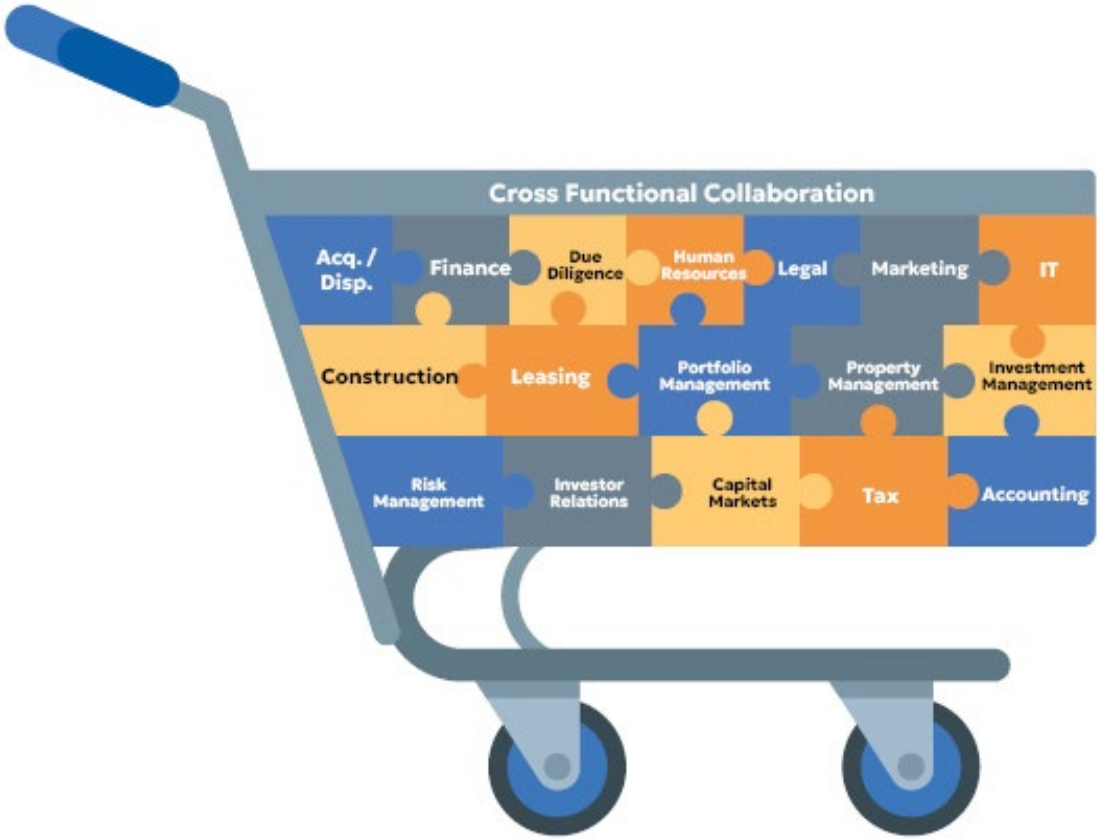
91%

PECO Grocers Offering BOPIS

Source:
Company data as of December 31, 2024

Well-Aligned & Experienced

The PECO Team is focused on growing value, driving external growth, enhancing pricing power, expanding our (re)development pipeline and supporting our long-term growth initiatives



30 Years

Average Years Experience for PECO Management Team

Top Place to Work

Named a Top Place to Work 8 Years in a Row

8%

Management Insider Ownership of the Total Company

96%

Overall Satisfaction Neighbor Survey Results

Source:
Company data as of December 31, 2024

How We GROW: Our Value Proposition



Strategy

- Neighborhood centers anchored by the #1 or #2 grocer by sales in a market
- Vertically-integrated, Locally Smart, cycle-tested platform
- Right-sized format centers located in the neighborhood



Portfolio

- Focused on high-quality, grocery-anchored neighborhood centers
- Diverse geographic and Neighbor exposure
- One of the largest in the U.S. with $7.3B total enterprise value [1]



Results and Opportunities

- Cycle-tested history delivering more alpha with less beta
- Consistent track record adding stockholder value
- Great long-term investment opportunity
- Strong foot traffic
- Consumers visit grocers 1.6x per week [2]

Source:
Company data as of December 31, 2024
1. For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-K
2. The Food Industry Association U.S. Grocery Shopper Trends 2023

GROW with PECO



GROCERY ANCHORED

REGULAR INCOME; STRONG RETURNS

OMNI-CHANNEL LANDLORD

WELL-ALIGNED & EXPERIENCED

Full Year 2024 Quarterly Infographic

Quarterly Infographic Available on PECO's Investor Relations Website

97.7% PORTFOLIO LEASED OCCUPANCY

3.8% CORE FFO PER SHARE GROWTH

3.8% SAME-CENTER NOI GROWTH

$62.7M NET INCOME ATTRIBUTABLE TO STOCKHOLDERS

Our Differentiated Strategy

Our differentiated and focused strategy of owning and operating high-quality, small-format neighborhood shopping centers anchored by the #1 or #2 grocer by sales in a market continues to result in strong financial and operating results.

- #1 or #2 Grocery Anchor by Sales (84% of ABR)
- 69% of rents from Necessity-based Goods and Services
- 96% of ABR from Omni-Channel Grocery-Anchored Centers
- Last Mile Solution for Necessity-Based and Essential Retailers
- Format Drives Results: Small-Format Centers with Strategic Neighborhood Locations
- Targeted Trade Areas Where Leading Grocers and Small Shop Neighbors are Successful

Portfolio Highlights



294 Neighborhood Centers

31 States

33.3M Square Feet

Investment Grade Balance Sheet

- Net Debt To Annualized Adjusted EBITDAre at 5.0x
- Significant Liquidity Position of $948M (Pro-Forma for the Amended Credit Facility)
- Loan-to-Value Ratio at 29.9%

Full Year 2024 Highlights:

- 3.3% Dividend Yield*
- $7.3B Total Enterprise Value
- 89% Portfolio Retention Rate
- 19.4% Renewal Rent Spread
- 35.7% New Rent Spread
- 95.0% Inline Leased Occupancy
- Kroger is PECO's #1 Neighbor
- Publix is PECO's #2 Neighbor

Strength and Resiliency of our Grocers

+37% Grocer Sales Per Square-Foot Growth Since 2019

$715 Average Annual Grocer Sales per Square Foot As of December 31, 2024

2.3% Grocer Health Ratio as of December 31, 2024

Retailers Growing with PECO

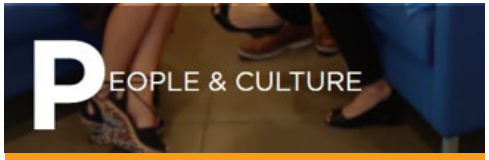
Chipotle Mexican Grill · Five Guys · Zaxby's · Chick-fil-A · SL Salon Lofts · ofc american family care URGENT CARE · Humana. · pediatrix MEDICAL GROUP · Hand & Stone Massage and Facial Spa

Learn more about PECO at https://investors.phillipsedison.com. Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws. Actual future performance and results may differ materially from those included in forward looking statements. Please refer to our most recent annual report on Form 10-K and quarterly report on Form 10-Q filed with the SEC which include risk factors and other information that could cause actual results to differ from what is included in forward looking statements. This presentation includes certain non-GAAP financial measures that the company considers meaningful measures of financial performance. Additional information regarding these non-GAAP measures, including reconciliations to GAAP, as well as definitions of terms in this presentation, are included in documents we have filed with the SEC.

*Dividend yield as of December 31, 2024 and is based on an annualized rate of $1.23 per share.

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.



PECO Cultural Advantage (PECO XP)

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



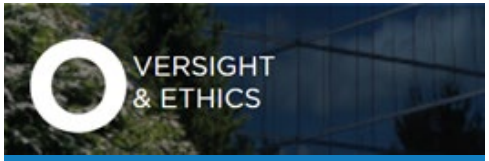
Maximizing Resources Efficiencies & Mitigating Impact of Risks

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



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



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

THANK YOU FOR YOUR CONTINUED SUPPORT!

Email: InvestorRelations@phillipsedison.com

Website: Investors.PhillipsEdison.com

Investors and Transactions: (888) 518-8073

Advisors: (833) 347-5717