June 2025

Nareit REITweek 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 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.

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 March 31, 2025 and 2024, Same-Center NOI represents the NOI for the 280 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, 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 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. 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.

PECO at a Glance

Founded/IPO	Nasdaq	ABR from Grocery-Anchored Centers	Wholly-Owned Properties	Total GLA	Leased Portfolio Occupancy
1991/ 2021	PECO	95%	298	33.5M Square Feet	97%

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 and Board Ownership	Total Enterprise Value[1]	ABR from Necessity-Based Neighbors[2]	ABR from #1 or #2 Grocery Anchor by Sales	Dividend Yield	Portfolio Retention Rate
8%	$7.4B	71%	85%	3.4%	91%







Source:
Company data as of March 31, 2025; Dividend yield as of March 31, 2025 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-Q*
2. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*

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 (85% of ABR)
- 95% of ABR from grocery-anchored neighborhood centers
- Right-sized centers averaging 112,000 SF with strategic locations in fast-growing markets
- 71% ABR from necessity-based goods and services[1]
- 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

- 97% 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 5.3x[2]

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

Source:
Company data as of March 31, 2025
1. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
2. *For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or form 10-Q*

PECO Continues to Deliver Market-Leading Operating and Financial Results

PECO is Committed to Long-Term Growth, and Management has Meaningful Skin in the Game

- PECO ranks **#2** among its peers for average Same-Center NOI growth from 2019 – Q1 2025[1][2]
- PECO ranks **#1** among its peers in comparable renewal spreads in Q1 2025[1]
- PECO ranks **#1** among its peers in management ownership of the total Company[3]
- PECO holds the **#2** position among its peers in gross asset acquisitions in Q1 2025[4]

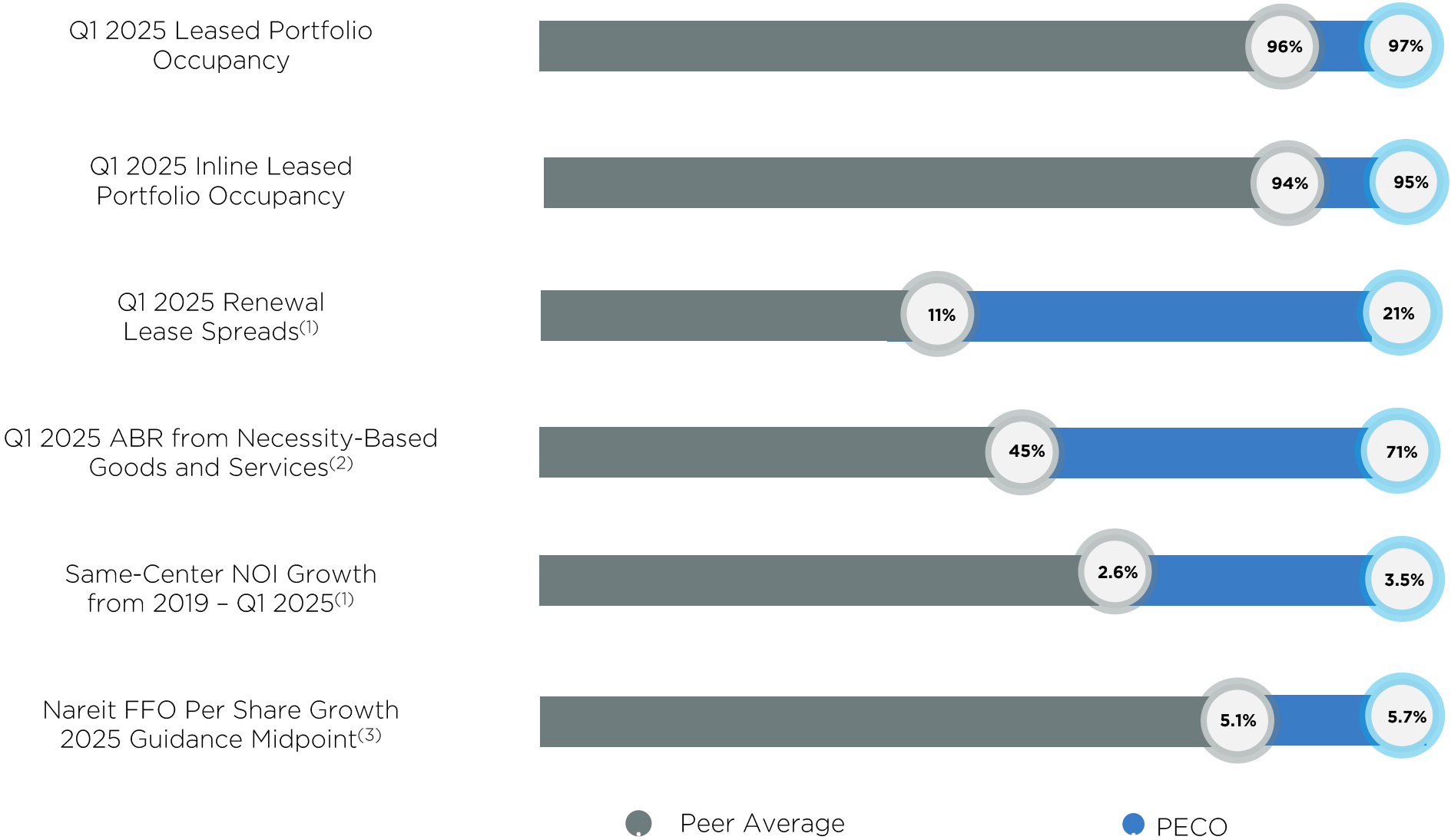
PECO's Grocery-Anchored Portfolio Carries Low Risk with More Alpha, Less Beta

- PECO ranks **#1** among its peers in inline leased occupancy as of Q1 2025
- PECO is among the **lowest levered** shopping center REITs
- PECO is Kroger's **#1** landlord, Publix's **#2**, and **#1** combined by count as of Q1 2025
- PECO holds the **#1** position among its peers in percent of grocery-anchored centers as of Q1 2025[5]
- PECO ranks **#1** among its peers in percent of ABR from necessity-based Neighbors as of Q1 2025[6]

Note:
Unless otherwise noted peers include REG, BRX, KIM, KRG, IVT, FRT, and AKR
Sources:
As reported in PECO and Peer company filings as of March 31, 2025 unless otherwise noted

1. *Other companies may define/calculate differently than PECO. Accordingly, such data for these companies and PECO may not be comparable*
2. *IVT excluded as SCNOI data is not available across the full period*
3. *As of March 31, 2025*
4. *Excludes M&A activity*
5. *Peer group includes REG, IVT, BRX, KIM and KRG*
6. *Peer group includes KRG and IVT*

PECO Continues to Deliver Market-Leading Operating and Financial Results



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1. *Other companies may define/calculate differently than PECO. Accordingly, such data for these companies and PECO may not be comparable*
2. *Peer group includes KRG and IVT*
3. *IVT excluded as SCNOI data is not available across the full period*

PECO's Cycle-Tested Management Team

- Deep management team with an average 30 years of experience
- 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
- The experience and talent on PECO's Team is significant, and we have experts in every aspect of the grocery-anchored real estate business



Jeff Edison
Chairman and Chief Executive Officer
PECO 33 Years
Industry 39 Years



Bob Myers
President
PECO 22 Years
Industry 27 Years



John Caulfield
Chief Financial Officer
PECO 11 Years
Industry 23 Years



Tanya Brady
Chief Legal and Administrative Officer
PECO 12 Years
Industry 31 Years



Joe Schlosser
Chief Operating Officer
PECO 21 Years
Industry 28 Years



Ron Meyers
Chief Leasing Officer
PECO 15 Years
Industry 25 Years



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Grocery-Anchored Portfolio

Grocery-Anchored Centers Benefit from Macroeconomic Trends that Provide Strong Tailwinds for PECO







Necessity-Based

- Consumer staple goods and services that are indispensable for day-to-day living
  - 71% of PECO ABR from necessity-based goods and services retailers[1]
- Recession-resistant across multiple cycles
- Highly resilient with minimal exposure to distressed retailers
- Only 0.7% of occupancy loss in 2020 and 1.8% of occupancy loss during the Global Financial Crisis

High Foot Traffic

- U.S. consumers visit grocery stores 1.6 times per week on average[2]
- Approximately 31,000 average total trips per week to each PECO center[3]
- Approximately 520M total trips were made in the last 12 months to PECO centers[3]
- Strong foot traffic benefits inline Neighbor sales and enhances our ability to increase rents

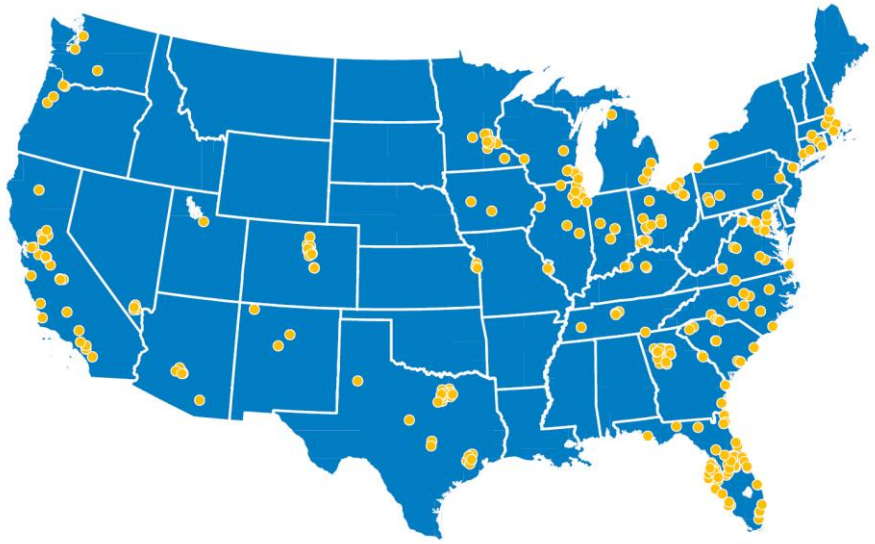
Omni-Channel

- PECO centers are a critical component of our Neighbors' omni-channel strategies and provide an attractive last-mile solution
  - ~91% of PECO grocers offer BOPIS option (Buy Online, Pick-Up In Store)[4]
- 76% of core retail sales are accounted for by physical stores[5]

Sources:
1. *% of ABR as of March 31, 2025; Includes the prorated portion owned through the Company's unconsolidated joint ventures*
2. *The Food Industry Association U.S. Grocery Shopper Trends 2024*
3. *According to Placer.ai, twelve months ended March 31, 2025*
4. *Estimate as of March 31, 2025*
5. *Retail Dive May 2025: Why retail's e-commerce disruption era is over*

Strategic Presence in Suburban Markets

PECO is well-positioned for future growth with significant presence in Sun Belt states and growing U.S. cities



- 298 Properties Across 31 States
- Approximately 50% of ABR from Sun Belt States(1)
- Strong Presence in Growing U.S. Cities
- Migration Trends Favor PECO's Top Markets(2)

TOP 10 MARKETS(1)

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

TOP 10 STATES(1)

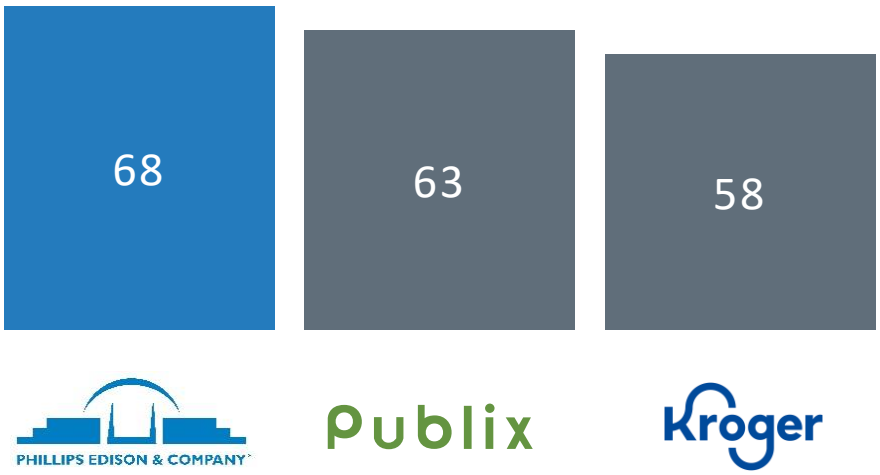
1. Florida
2. California
3. Texas
4. Georgia
5. Colorado
6. Illinois
7. Ohio
8. Virginia
9. Minnesota
10. Massachusetts

Sources:
1. *Based on total ABR in market for wholly-owned portfolio as of March 31, 2025*
2. *Placer.ai based on population growth in U.S. cities since 2018*

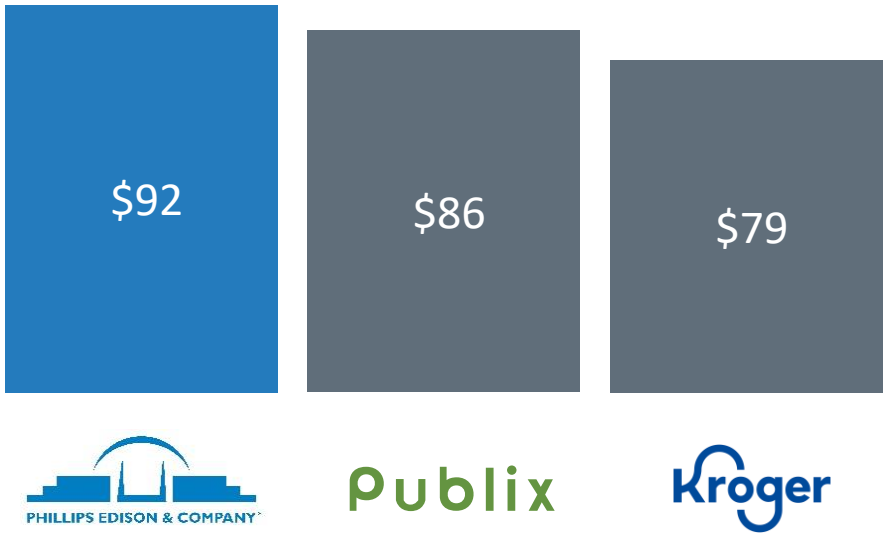
PECO Aligns with Leading Grocer Demographics

Demand for space reinforces the demographic strength of our trade areas

AVERAGE 3-MILE POPULATION (thousands)



AVERAGE 3-MILE MEDIAN HOUSEHOLD INCOME (thousands)

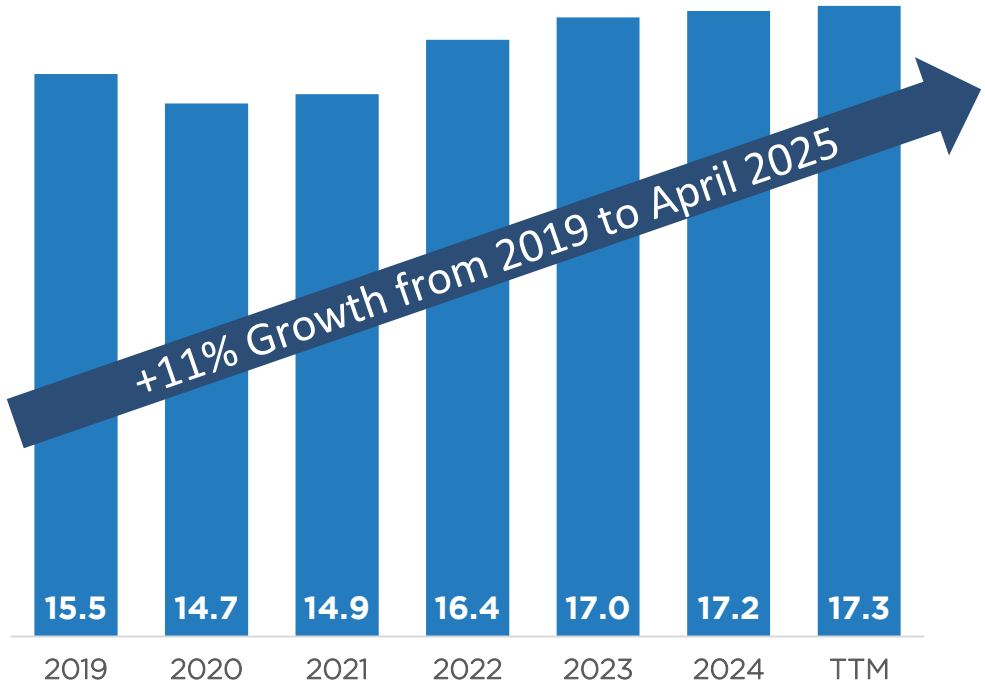


Sources:
Synergos Technologies, Inc, Calculated using KLI Retrieval as of March 31, 2025

Grocery Foot Traffic Remains Strong

National Grocery Foot Traffic Trend Visits[1]

Figures in billions



Grocers Continue to be Resilient in the Shopping Center Space

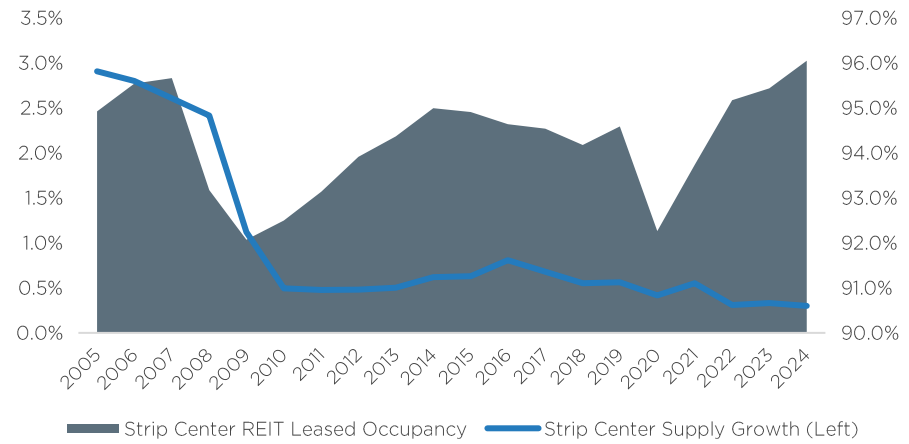


April Foot Traffic Was Up 6% at PECO Centers

Sources:
1. Placer.ai

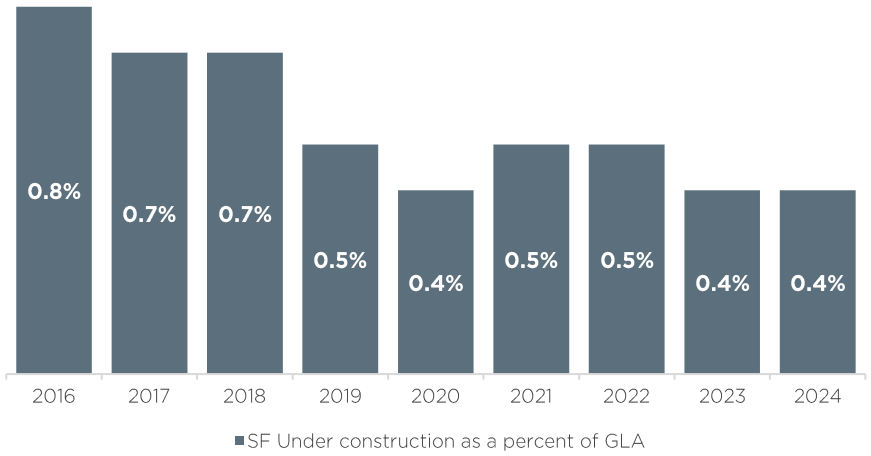
Leasing Environment is Strong

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



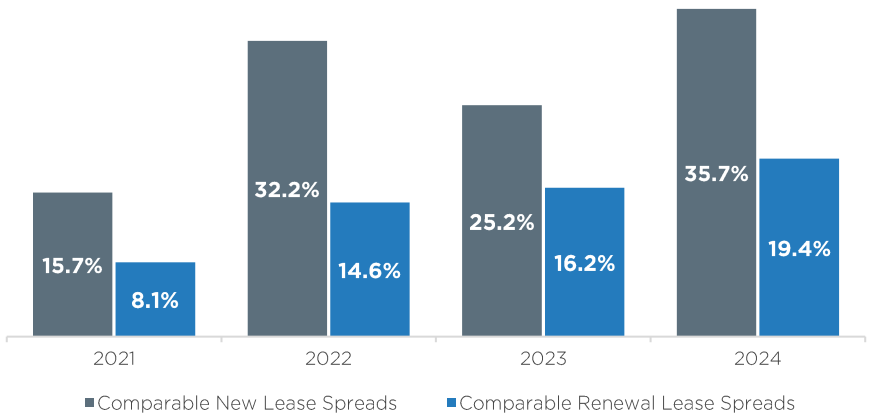
Source: Green Street, Strip Center Sector Update, March 14, 2025

Lack of construction starts should keep occupancy rates high



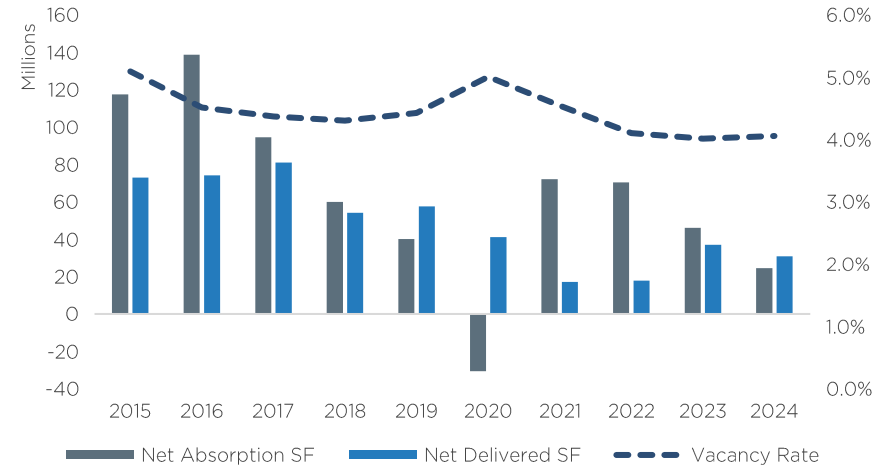
Source: CoStar

PECO's leasing spreads are expected to remain solid



Source: Company data as of March 31, 2025

Retailer demand remains strong



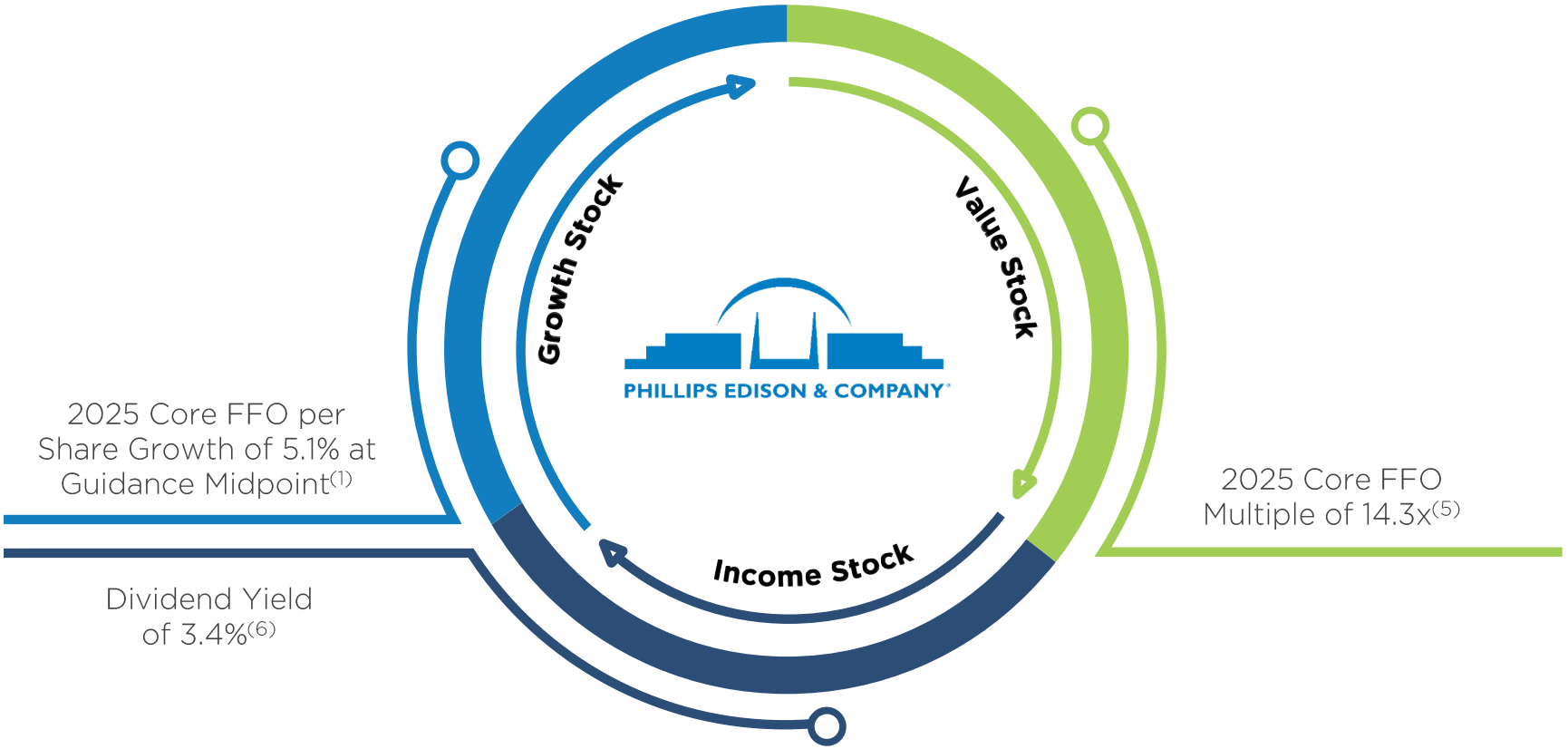
Source: CoStar

PECO Delivers Regular Income and Strong Returns

5.7%
Q1 2025 Nareit FFO per share Growth at Guidance Midpoint[1]

3.9%
Q1 2025 Same-Center NOI Growth[2]

20.6%
Dividend per Share Growth Since IPO[3][4]



Sources:
1. *Guidance provided as of April 24, 2025*
2. *For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or 10-Q*
3. *Company filings as of March 31, 2025*
4. *Calculated from June 2021 through March 31, 2025*
5. *Multiple is based on share price at market close on March 31, 2025 and Core FFO consensus of $2.56*
6. *Dividend yield as of March 31, 2025 and is based on an annualized rate of $1.23 per share*

How PECO Defines Quality

Quality = SOAR

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

SPREADS	OCCUPANCY	ADVANTAGES OF THE MARKET	RETENTION
PECO's strong new and renewal leasing spreads are driven by necessity-based goods and services that serve the essential needs of our communities.	PECO's high occupancy levels are driven by our focused and differentiated strategy of owning right-sized grocery-anchored neighborhood shopping centers.	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.	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

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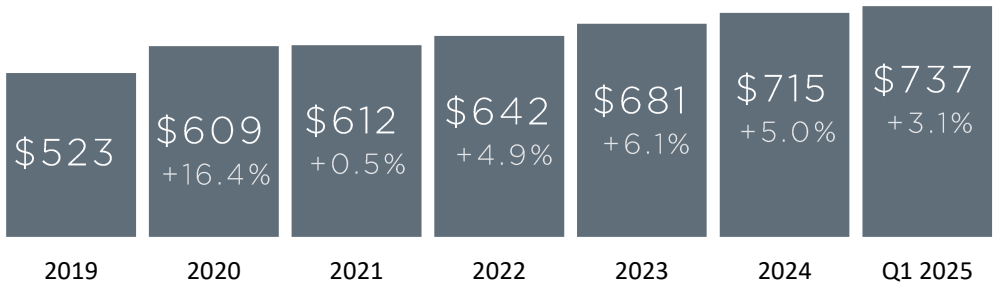
PECO's Grocery-Anchored Advantage

95% of our rents come from grocery-anchored centers(2)

PECO GROCER SALES PSF GROWTH(4)



+41% Grocer Sales PSF Growth Since 2019

2.4%
PECO Grocer Health Ratio(1)

85%
PECO ABR from #1 or #2 Grocery Anchor by Sales(2)

$11B
Total Volume of Grocer Sales(3)

$737
PECO Grocer Sales PSF(4)

74%
of grocery shopping occurs in a physical store(5)

+5.0%
PECO 2024 Grocer Sales PSF Growth Over 2023(4)

Sources:
1. *Based on the most recently reported sales data available*
2. *Company data as of March 31, 2025*
3. *Most recently reported sales data reported by neighbors and 3rd party data sources*
4. *Includes PECO grocers who reported sales PSF in 2024 and through March 31, 2025*
5. *Drive Research April 2024: Grocery Store Statistics: Where, When, & How Much People Grocery Shop*

Total Portfolio Neighbors by Type

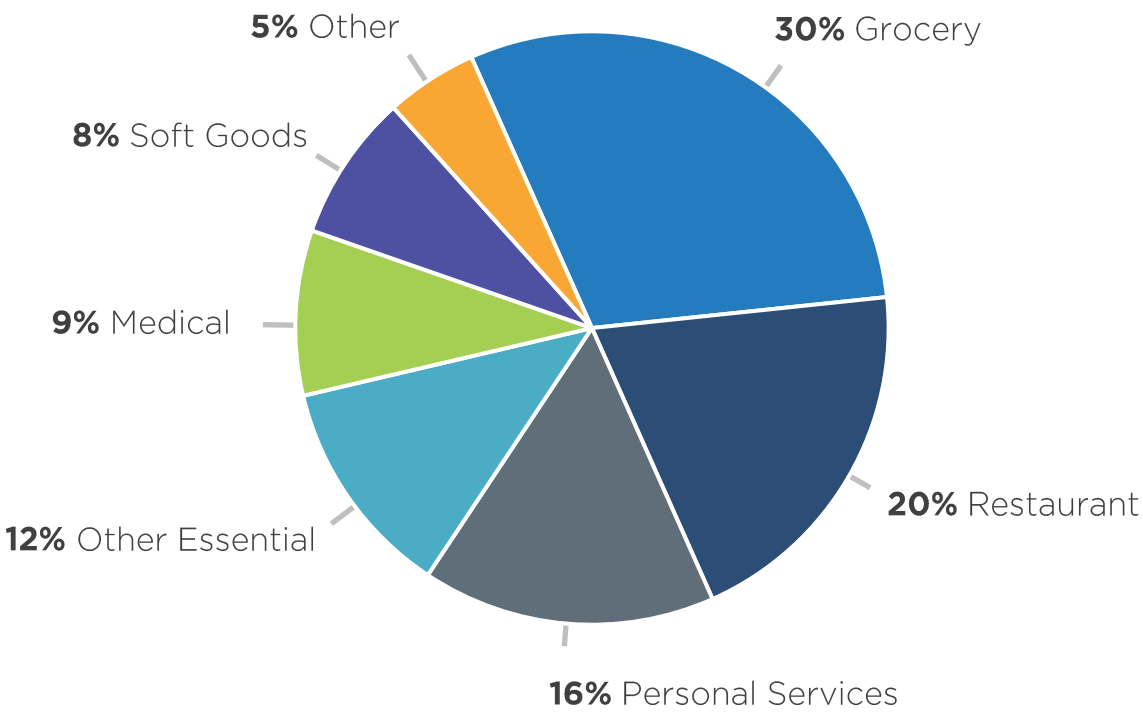
PECO's healthy Neighbor mix and grocery-anchored strategy positions PECO well for continued growth:

- Restaurants including quick-service, fast-casual and full-service
- Personal services including hair and nail salons
- Medical – or Medtail – including dentists, chiropractors and urgent cares

71% of ABR is from necessity-based goods and services, with another 8% of ABR from full-service restaurants

NEIGHBOR CATEGORY COMPOSITION

% of ABR as of 3/31/25



Grocery continues to be PECO's leading category exposure and is a key element of our strategy

Source:
Company data as of March 31, 2025
Total portfolio ABR; Includes the prorated portion owned through the Company's unconsolidated joint ventures

Local Neighbors by Type

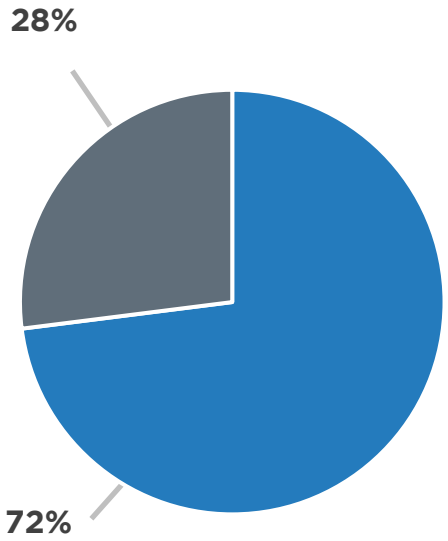
28% of PECO's ABR is derived from Local Neighbors, comprised primarily of:

- Restaurants including quick-service, fast-casual and full-service
- Personal services including hair and nail salons
- Medical – or Medtail – including dentists, chiropractors and urgent cares

60% of Local ABR is from necessity-based goods and services, with another 19% of Local ABR from full-service restaurants

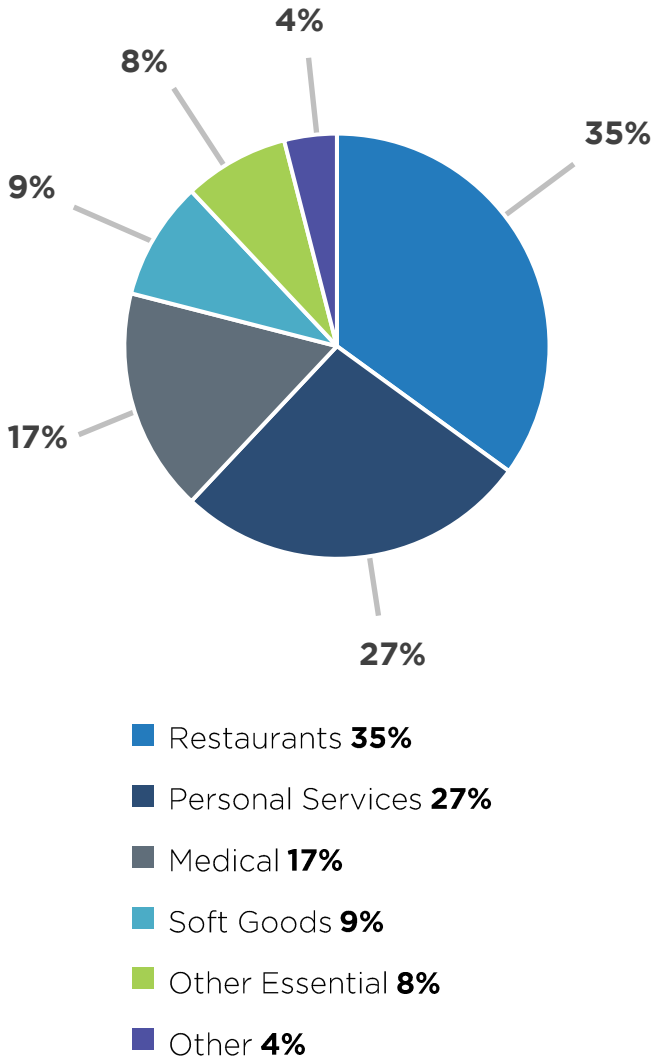
TOTAL PORTFOLIO COMPOSITION

% of ABR as of 3/31/25



LOCAL NEIGHBOR COMPOSITION

% of Local ABR as of 3/31/25



Source:
Company data as of March 31, 2025
Total portfolio ABR; Includes the prorated portion owned through the Company's unconsolidated joint ventures

Math Behind Local Neighbors

PECO's inline Local Neighbors offer attractive economics, have high retention rates and achieve above average inline renewal spreads

- Inline Local Neighbors are resilient and have been in PECO's centers an average of 10 years
- This length of tenancy compares favorably to the capital investment payback period of 12 months for inline Local Neighbors
- During Q1 2025, PECO retained 82% of our Local Neighbors that were scheduled to expire
- Renewal rent spreads were 21.6% in Q1 2025 for inline Local Neighbors



Source:
Company data as of March 31, 2025

Potential Tariff Impact on Neighbors

PECO is among the REITs with the lowest Neighbor exposure to changes in tariff rates:

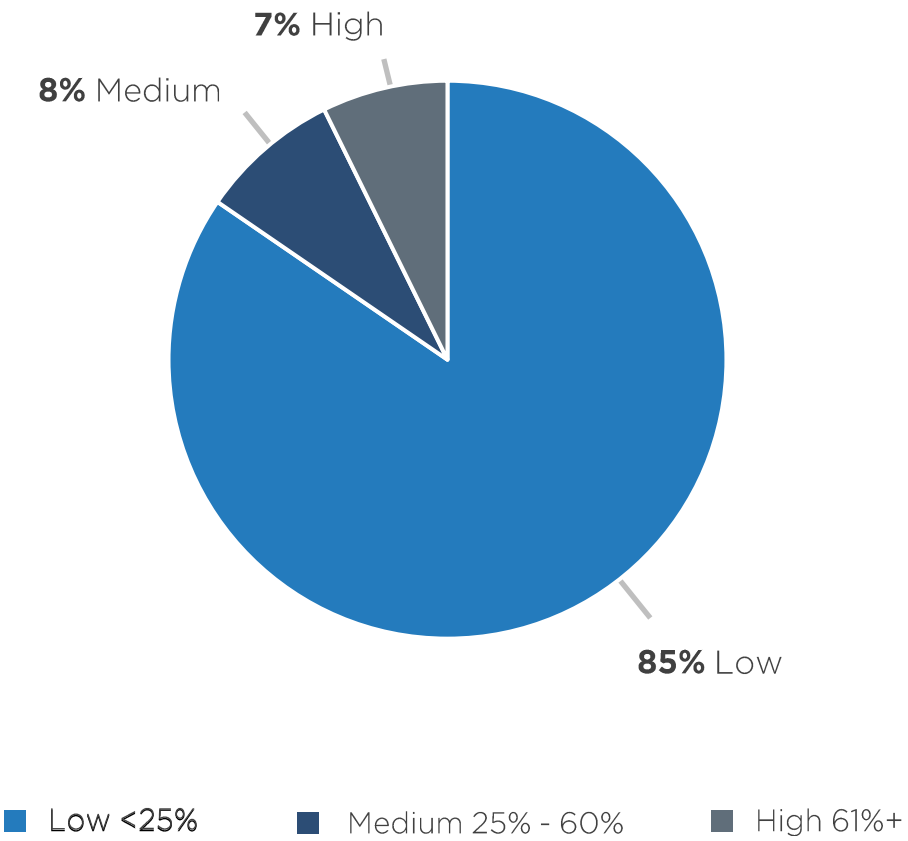
Percentage of COGS Imported by Merchandise Category

Source - Wells Fargo Securities

Wells Fargo Category	% COGS Imported
Apparel (Full-line), Accessories, and Footwear	80%
Auto	20%
Banks or Other Business Services	0%
Electronics/Office-Communication	80%
Entertainment	0%
General Merchandise/Dollar Stores	44%
Grocery/Pharmacy/Liquor	23%
Fitness	0%
Home	78%
Health and Beauty	4%
Medical or Other Essential	20%
Off-Price	35%
Other Personal Services	0%
Pets	15%
Restaurants	18%
Sporting Goods, Hobby, & Crafts	60%
Other Retail	25%
Office	0%
Residential	0%

PECO Neighbor Tariff Risk

% of ABR as of 3/31/25



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
Total Med Solutions
Mango Crazy
First Choice Urgent Care

RESTAURANTS

Nashville Hot Chicken
Wing Stop
Starbucks
Chick-fil-A
Jersey Mike's Subs
Nothing Bundt Cakes
CAVA
Zaxby's
The Great Greek Mediterranean Grill
Dutch Bros Coffee
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")

Pacific Dental Services
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			Location Count	% ABR[1]
Kroger	🛒	IG	66	5.8%
Publix	🛒		62	5.1%
Albertsons / Safeway	🛒		32	3.8%
Ahold Delhaize	🛒	IG	23	3.4%
Walmart	🛒	IG	12	1.6%
giant eagle	🛒		10	1.4%
TJX		IG	21	1.4%
Sprouts Farmers Market	🛒		13	1.2%
Raley's	🛒		5	0.9%
Dollar Tree		IG	40	0.9%

Neighbor			Location Count	% ABR[1]
Starbucks		IG	39	0.7%
Big Y	🛒		3	0.7%
UNFI (Better Food. Better Future.)	🛒		5	0.7%
Planet Fitness			11	0.6%
Subway			67	0.6%
Pet Supplies Plus			23	0.5%
Trader Joe's	🛒		9	0.5%
The UPS Store		IG	74	0.5%
Great Clips			77	0.5%
Anytime Fitness			29	0.5%
Total			**621**	**31.3%**

- 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 approximately 2% of ABR
- Stability with fixed, contractual rents with bumps
- Security with weighted-average remaining lease term, assuming options, of 30.6 years for grocery anchors and 7.9 years for inline Neighbors

Sources:
1. *% of ABR as of March 31, 2025; Includes the prorated portion owned through the Company's unconsolidated joint ventures.*
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]



PHILLIPS EDISON & COMPANY®

Investments

Strong Development and Redevelopment Activity

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

- **16 projects under active construction** which are being developed on land PECO already owned and **1 project under active construction** on land that PECO recently acquired (1)
- Our total investment in these projects is estimated to be **$46.9M** with an **average estimated yield between 9% and 12%**(1)
- **5** projects were stabilized in Q1 2025 with **over 74,000 SF of space delivered** to our Neighbors and **incremental NOI of approximately $1.4M annually**







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

Source:
1. *As of March 31, 2025*

Strong Acquisition Volume

2025 YTD Acquisition Summary

2025 Acquisitions	Location	GLA	Contract Price *(in thousands)*	Grocery Anchor	Leased Occupancy at Acquisition
Oak Grove Shoppes[1]	Altamonte Springs, FL	142,257	$8,020	Publix	90.8%
Irmo Station	Irmo, SC	99,440	19,050	Kroger	95.6%
Market at Cross Creek Ranch	Fulshear, TX	59,803	32,125	H-E-B	100.0%
Foothill Park Plaza	Monrovia, CA	43,618	31,250	Vons	87.8%
Broomfield Marketplace	Broomfield, CO	114,800	19,000	King Soopers	86.1%
Westgate North Shopping Center	Tacoma, WA	74,818	37,000	Safeway	93.3%
Clayton Station[2]	Clayton, CA	67,424	27,750	Safeway	89.8%
Oak Creek Center[2]	Lewis Center, OH	104,124	19,625	N/A	81.3%
New Bern Plaza[2] [3]	Raleigh, NC	58,745	5,234	Walmart	94.5%
Cross Creek Centre[2]	Boynton Beach, FL	37,192	16,350	N/A	97.5%
Westgate Shopping Center[2]	Fairview Park, OH	216,822	51,500	Target	98.0%
Total		**1,109,043**	**$266,904**		**92.2%**

- Long term target of **$350M to $450M** in acquisitions per year on-balance-sheet

Source:
Company data as of June 2, 2025
1. *Acquisition through the Company's Necessity Retail Venture LLC joint venture. Contract price shown at PECO's 20% share*
2. *Acquired subsequent to quarter end*
3. *Acquisition through the Company's Neighborhood Grocery Catalyst Fund LLC joint venture. Contract price shown at PECO's 31% share*



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2025 Earnings Guidance

2025 Earnings Guidance Summary

PECO's Full Year 2025 Earnings Guidance – Updated as of April 24, 2025

All figures in millions, except per share data

	Q1 2025 YTD	Full Year 2025 Guidance	Previous Full Year 2025 Guidance
Net Income / Share	$0.21	$0.58 - $0.63	$0.54 - $0.59
Nareit FFO / Share	$0.64	$2.47 - $2.54	$2.47 - $2.54
Core FFO / Share	$0.65	$2.52 - $2.59	$2.52 - $2.59
Same-Center NOI Growth	3.9%	3.00% - 3.50%	3.00% - 3.50%
Portfolio Activity:			
Acquisitions, gross[1]	$146.4	$350.0 - $450.0	$350.0 - $450.0
Other:			
Interest expense, net	$25.7	$111.0 - $121.0	$111.0 - $121.0
G&A expense	$12.1	$45.0 - $49.0	$45.0 - $49.0
Non-cash revenue items[2]	$4.6	$18.0 - $20.0	$18.0 - $20.0
Adjustments for collectibility	$1.2	$4.0 - $8.0	$4.0 - $8.0

- **Nareit FFO / share growth of 5.7% at the midpoint**
- **Core FFO / share growth of 5.1% at the midpoint**

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:

	Guidance	
(Unaudited)	**Low End**	**High End**
Net income per common share	$0.58	$0.63
Depreciation and amortization of real estate assets	$1.90	$1.92
Gain on sale of real estate asset	($0.04)	($0.04)
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*



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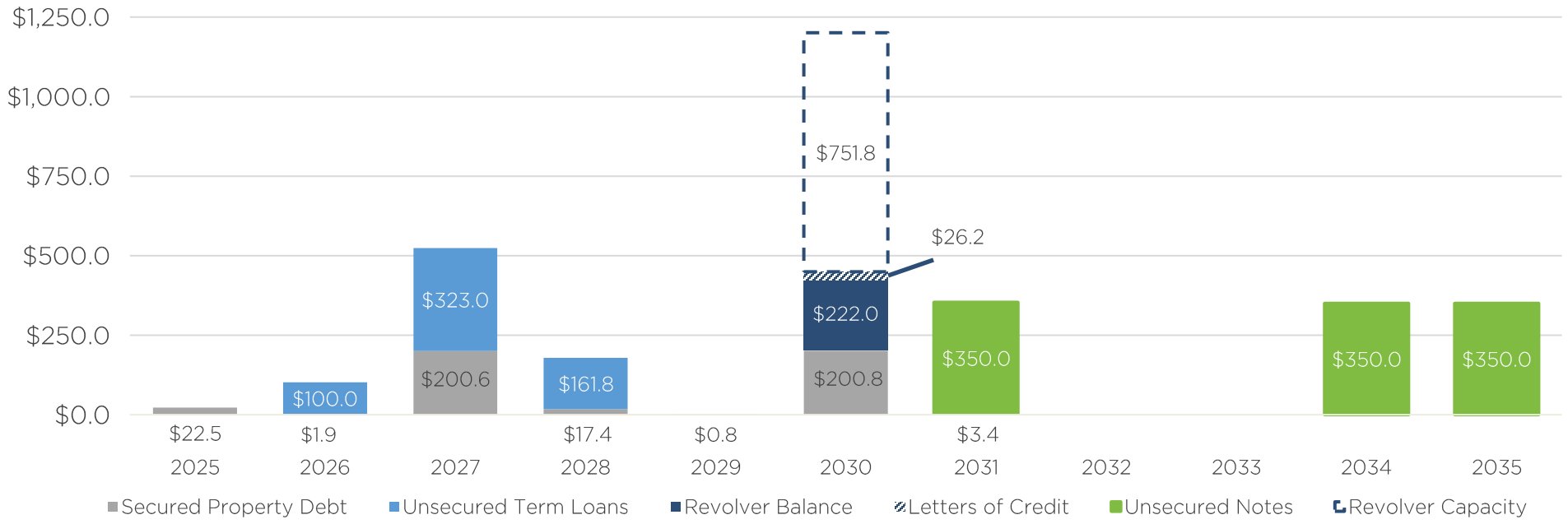
Balance Sheet

PECO's Strong and Flexible Balance Sheet Position

Investment Grade Balance Sheet Highlights[1]

- S&P: BBB; Moody's: Baa2
- Significant liquidity position of $760M
- Trailing 12-month Net debt / adjusted EBITDA*re* of 5.3x[2]
- Approximately 87% of our assets are unencumbered
- As of March 31, 2025 our outstanding debt had a:
  - Weighted average interest rate of 4.4%
  - Weighted average maturity of 5.6 years
  - Fixed rate debt of 86% of total debt
- Extended revolving credit facility maturity to January 9, 2029 and upsized capacity to $1.0 billion

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



Source:
1. *Company data as of March 31, 2025. Revolver capacity is net of letters of credit. 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-Q*



PHILLIPS EDISON & COMPANY®

Performance and Long-Term Growth

PECO's Cycle-Tested Performance

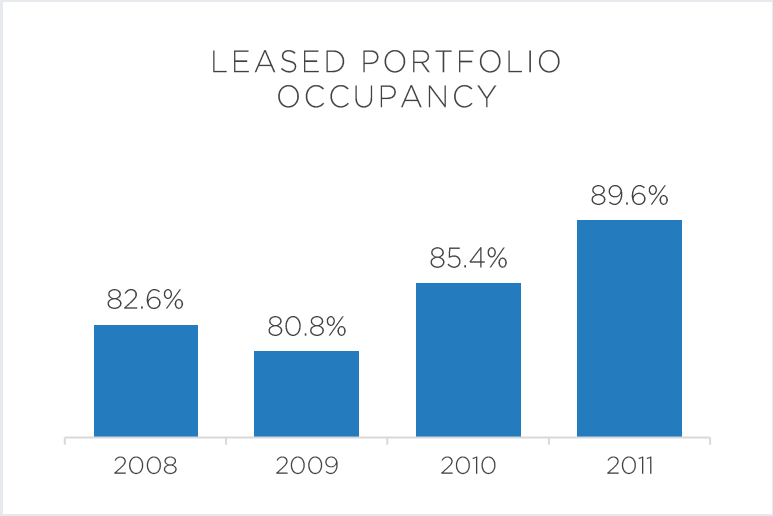
Performance following the 2008 Global Financial Crisis highlights the resiliency of PECO's grocery-anchored portfolio

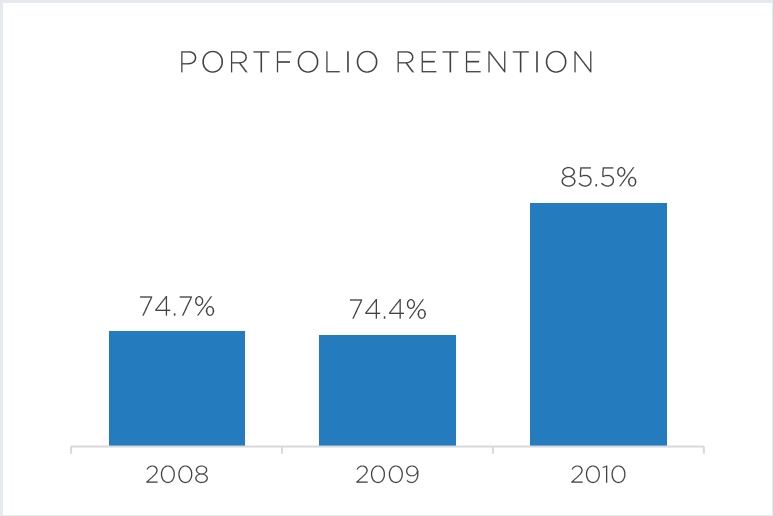
For the 29 centers PECO still owns:

- 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

Sources:
Company data

LEADING PERFORMANCE



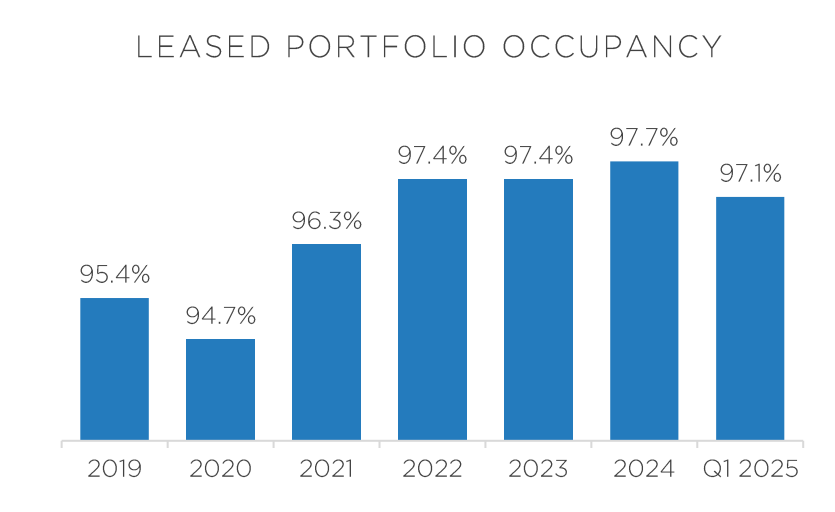


PECO's Cycle-Tested Performance

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

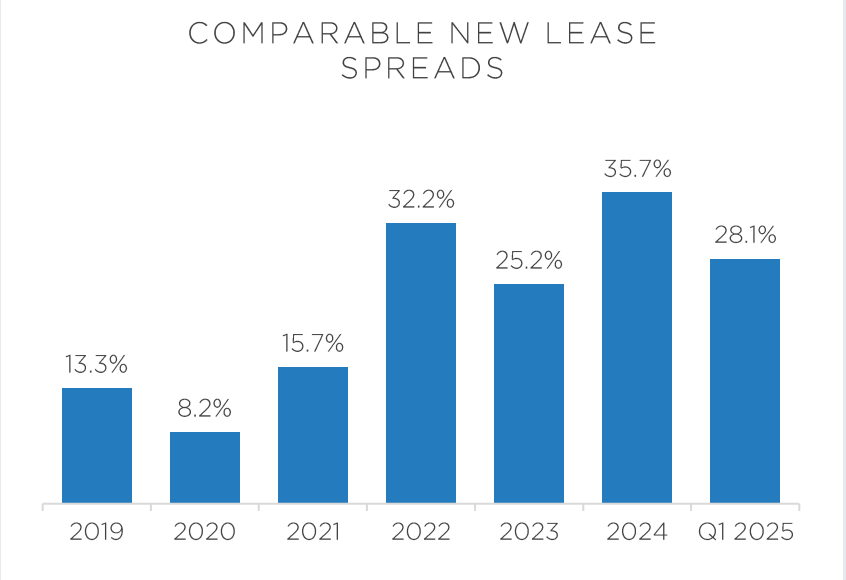
Strong Operating Environment

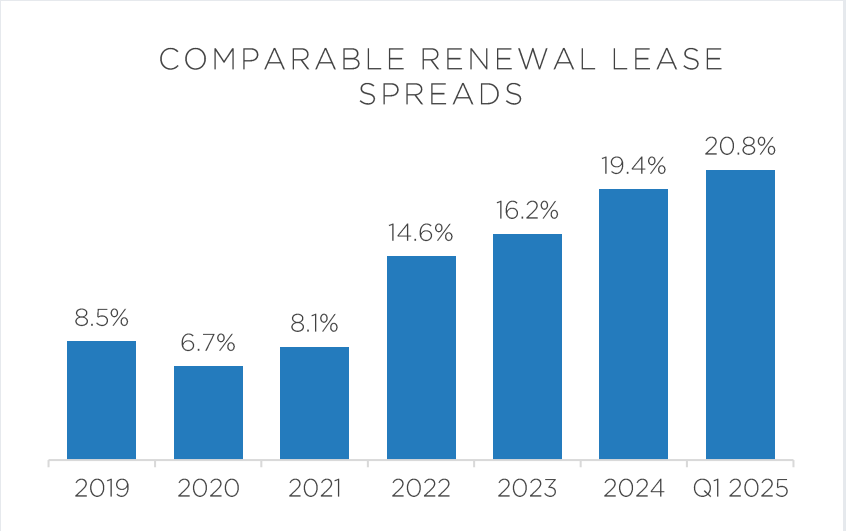
Leasing spreads demonstrate PECO's pricing power and sustainable organic growth

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 91% in Q1 2025

LEADING PERFORMANCE





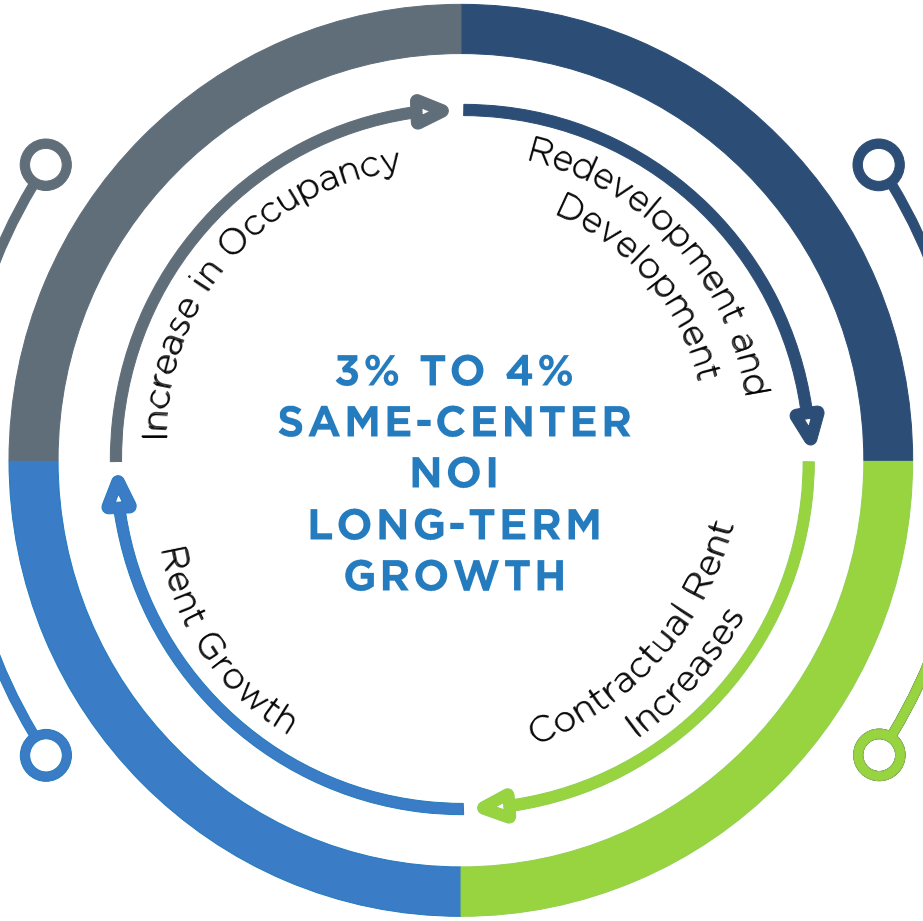
Source:
Company data as of March 31, 2025

Roadmap to Our Long Term Growth

PECO Remains Committed to Delivering Sustainable Organic Long-Term Growth and Value

Increase in occupancy expected to contribute 0 to 50 bps of growth

Redevelopment and development activity expected to contribute 100 to 120 bps of growth



New and renewal spreads expected to contribute 100 to 150 bps of growth

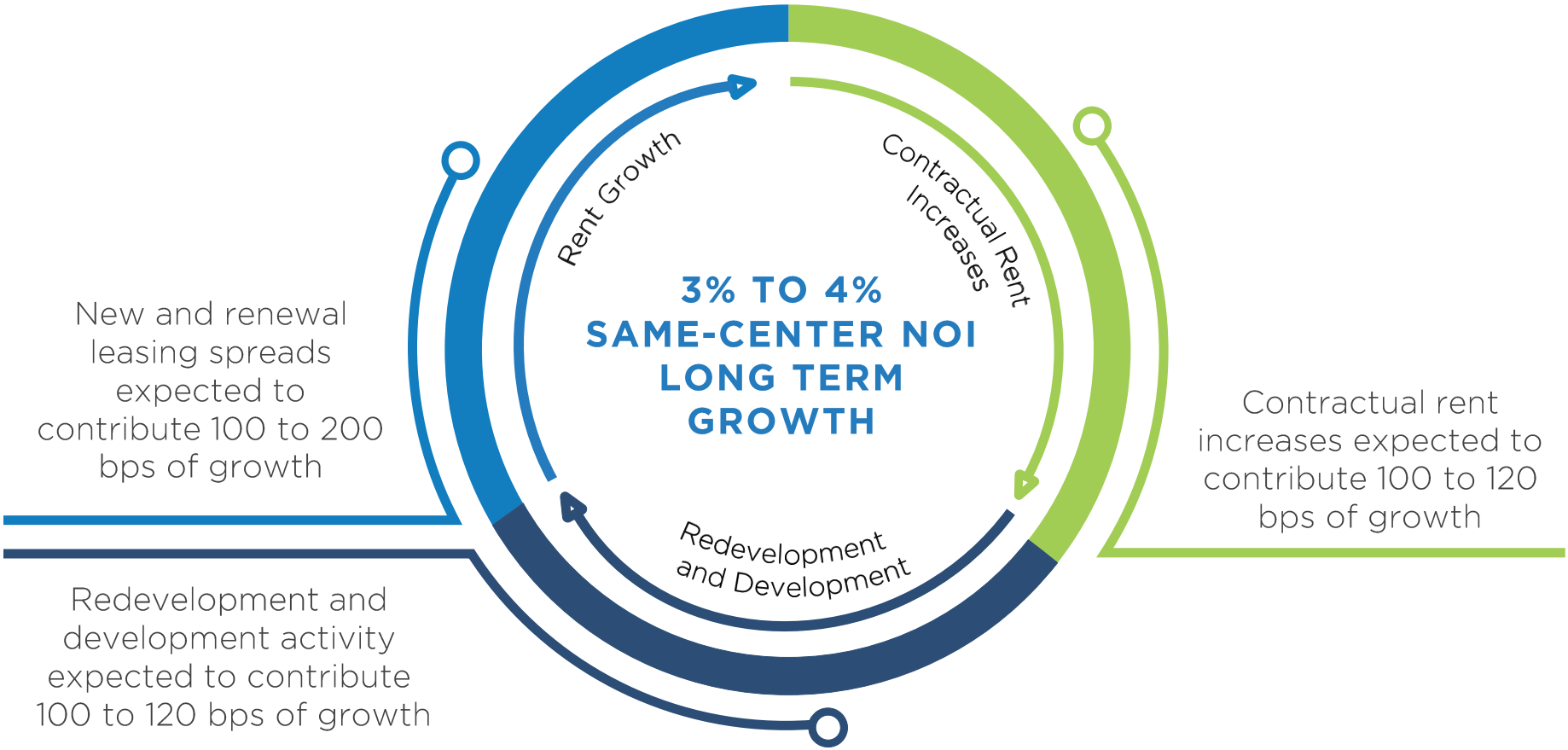
Contractual rent increases expected to contribute 100 to 120 bps of growth

PECO continues to believe that we can grow same-center inline occupancy another 100 to 150 basis points

Source: Company data

Long Term Growth Beyond Occupancy

When Occupancy is No Longer a Driver of Growth, We Believe Our Portfolio Can Still Deliver 3% to 4% Same-Center NOI Growth Long Term

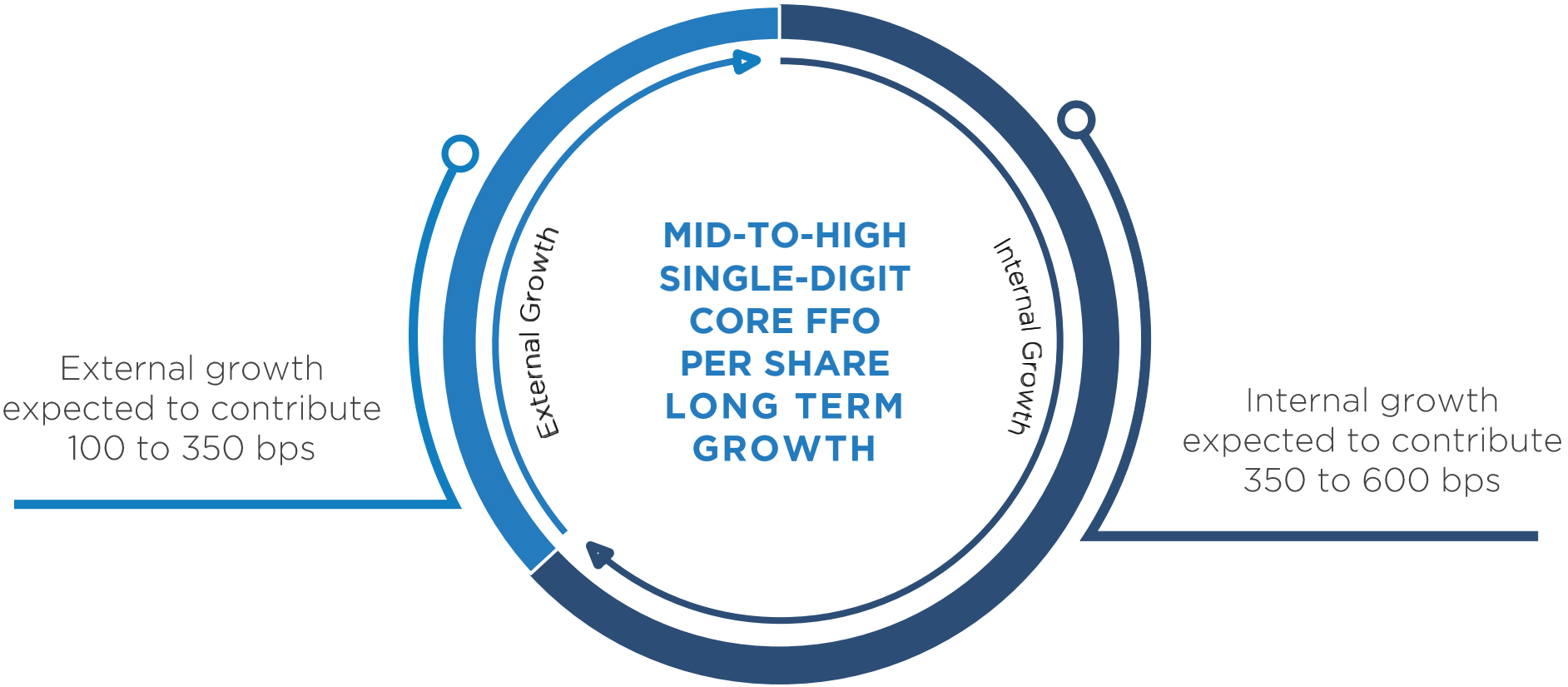


PECO continues to believe that we can grow same-center inline occupancy another 100 to 150 basis points

Source:
Company data

Roadmap to Our Long Term Growth

PECO's Long Term Core FFO Per Share Growth will be Driven by Effective Internal and External Growth



The PECO team continues to believe we can deliver even higher AFFO growth long term

Source:
Company data

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's Long Term Targets



Same-Center NOI Growth of 3% to 4%



$350M to $450M in Acquisitions Annually



Mid-to-High-Single-Digit Core FFO per Share Growth and Higher AFFO Growth

Long Term Targets: External Growth



$350M to $450M in acquisitions per year on-balance-sheet



9%+ Unlevered IRR

PECO has the capabilities and leverage capacity to acquire more if attractive opportunities materialize



PHILLIPS EDISON & COMPANY®

Corporate Responsibility

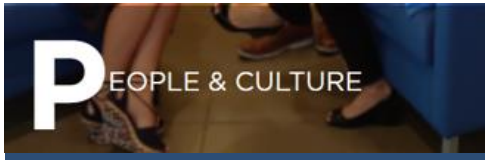
Corporate Responsibility and Sustainability

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



PECO Cultural Advantage (PECO XP)

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



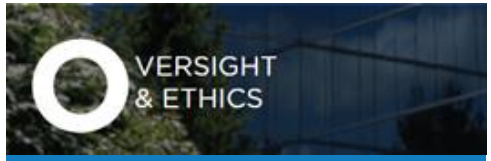
Maximizing Resources Efficiencies & Mitigating Impact of Risks

- 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



PHILLIPS EDISON & COMPANY®

Glossary of Terms

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) adjustments related to our investments in unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income. We use EBITDA*re* and Adjusted EBITDA*re* as additional measures of operating performance which allow us to compare earnings independent of capital structure and evaluate debt leverage and fixed cost coverage.

Equity market capitalization: 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, 2024).

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.