

December 2025

PECO Business Update



PHILLIPS EDISON & COMPANY[®]

PECO | Nasdaq Listed



Safe Harbor and Non-GAAP Disclosures

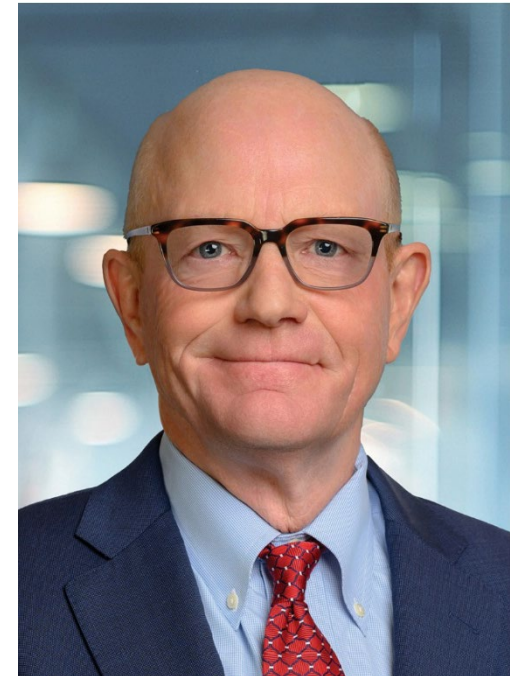
PECO's Safe Harbor Statement

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 yields, and (c) statements about the Company's future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) competition from other available shopping centers and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of the Company's tenants, including, without limitation, their ability to pay rent; (vi) the Company's ability to pay down, refinance, restructure, or extend its indebtedness as it becomes due; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) the Company's corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, pandemics or other health crises; (xvii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (xviii) the loss or bankruptcy of the Company's tenants; (xix) to the extent the Company is seeking to dispose of properties, the Company's ability to do so at attractive prices or at all; and (xx) the impact of 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 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 during both calendar years being compared, 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 the Company's investments in unconsolidated joint ventures; (iv) gains or losses on the extinguishment or modification of debt and other; (v) other impairment charges; (vi) transaction and acquisition expenses; and (vii) realized performance income. Nareit FFO and Core FFO should not be considered alternatives to net income (loss) under GAAP, as an indication of the Company's liquidity, nor as an indication of funds available to cover its cash needs, including its ability to fund distributions. Core FFO may not be a useful measure of the impact of long-term operating performance on value if the Company does not continue to operate its business plan in the manner currently contemplated. Accordingly, Nareit FFO and Core FFO should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. The Company's Nareit FFO and Core FFO, as presented, may not be comparable to amounts calculated by other REITs. Nareit defines Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDAre on the same basis. Adjusted EBITDAre is an additional performance measure used by the Company as EBITDAre includes certain non-comparable items that affect the Company's performance over time. To arrive at Adjusted EBITDAre, the Company excludes certain recurring and non-recurring items from EBITDAre, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) adjustments related to the Company's investments in unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income. The Company uses EBITDAre and Adjusted EBITDAre as additional measures of operating performance which allow it to compare earnings independent of capital structure, determine debt service and fixed cost coverage, and measure enterprise value. Additionally, the Company believes they are a useful indicator of its ability to support its debt obligations. EBITDAre and Adjusted EBITDAre should not be considered as alternatives to net income (loss), as an indication of the Company's liquidity, nor as an indication of funds available to cover its cash needs, including its ability to fund distributions. Accordingly, EBITDAre and Adjusted EBITDAre should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. The Company's EBITDAre and Adjusted EBITDAre, as presented, may not be comparable to amounts calculated by other REITs.

Mission and Strategy



Jeff Edison
Chairman & CEO

PECO at a Glance

Our mission is to create great omni-channel grocery-anchored shopping experiences and improve our communities, one center at a time

1991/2021

Founded/IPO

PECO

Nasdaq

S&P 600

Member

328

Properties⁽¹⁾

Total GLA
34.0M
Square Feet

95%

ABR from Grocery-
Anchored Centers

84%

ABR from #1 or #2
Grocer by Sales in
the Market

70%

ABR from
Necessity-Based
Neighbors⁽²⁾

98%

Leased
Portfolio
Occupancy

8%

Management and
Board Ownership⁽³⁾

\$7.2B+
Total Enterprise
Value⁽⁴⁾

3.8%
Dividend
Yield

Source:
Company data as of September 30, 2025; Dividend yield as of September 30, 2025 and is based on an annualized rate of \$1.30 per share;
Property data reflects wholly-owned assets unless otherwise noted.

1. Includes properties owned through the Company's unconsolidated joint ventures
2. Includes the prorated portion owned through the Company's unconsolidated joint ventures
3. Company data as of March 7, 2025
4. For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-Q



PECO's Focused and Differentiated Strategy

Highest concentration of grocery; highest percentage of neighborhood centers

Key Elements of Our Strategy

- ◆ #1 or #2 grocery anchor by sales (84% of ABR)
- ◆ 95% of ABR from grocery-anchored neighborhood centers
- ◆ Right-sized centers averaging 112,000 SF with strategic locations in fast-growing markets
- ◆ 70% 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

- ◆ 98% leased portfolio occupancy with continued strong Neighbor demand
- ◆ Experienced, cycle-tested team with local expertise and strong Neighbor relationships
- ◆ Strong-credit Neighbors and diversified merchandising 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 to adjusted EBITDA⁽²⁾ of 5.3x

Source:

Company data as of September 30, 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's Long-Term Targets

Same-Center NOI
Growth of 3% to 4%



Mid-to-High Single-Digit
Core FFO Per Share Growth



AFFO Growth Higher than
Core FFO Per Share Growth



Long-Term Growth



Bob Myers
President

How PECO Defines Quality

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

Quality = SOAR

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



SPREADS

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



OCCUPANCY

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



ADVANTAGES OF THE MARKET

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



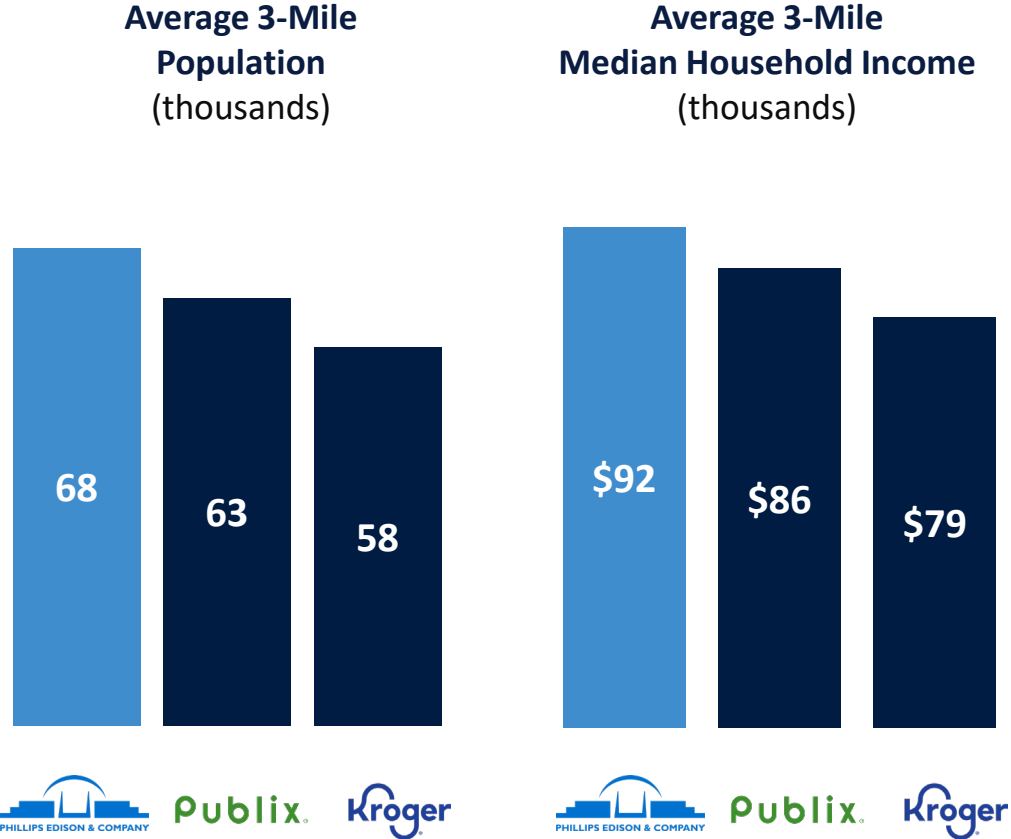
RETENTION

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

Strategic Locations in Markets with Growing Demographics Driving Strong Rent Growth

PECO aligns with leading grocer demographics

- PECO’s portfolio has an average 3-mile median household income of \$92K, which is 15% above the U.S. average
- Population growth within PECO markets has outpaced the U.S. average by 5% over the past three years
- PECO centers are located in markets with strong, growing demographics, driving rent growth and long-term value creation
- Projected income growth for the PECO portfolio over the next 5 years is +26%



Source: Synergos Technologies, Inc. Calculated using KLI Retrieval as of September 30, 2025

Robust Development and Redevelopment Pipeline

PECO is focused on selective development while maintaining core strategy of acquiring and operating grocery-anchored centers

Ground-Up Outparcel Development: Investing in new outparcel projects to create long-term value and drive accretive returns

Repositioning Projects: Enhancing existing centers through strategic upgrades to Neighbor mix and façade renovation

Grocery Tear-Down and Rebuild: Partnering with leading grocers to modernize and optimize anchor spaces for evolving consumer needs

Land for Future Development: Strategic land acquisitions to support future growth opportunities



Loganville Town Center | Atlanta, GA suburb



MetroWest Village | Orlando, FL suburb

Ground-Up Outparcel Development Projects

Investing in new outparcel projects to create long-term value and drive accretive returns



Note:
AHHI = average household income

Grocery-Anchored Center; Publix Rebuild

MetroWest Village

Orlando, FL Suburb



◆ Acquisition Story:

- Acquisition Year: **2018**
- Acquisition Price: **\$23.5M**
- Grocery Anchor: **Publix**
- Leased Occupancy: **96.0%**

◆ Ongoing Story:

- Completed a store upgrade for Publix, which reopened on September 25, 2025
- Increased Publix rent by **141%** and secured lease term through **2045**
- Inline rent increased from \$21.59 PSF at acquisition in 2018 to **\$29.94 PSF** — a **39% increase over 7 years**
- National Neighbors include Pet Supermarket and Marco's Pizza
- Estimated Unlevered IRR: **~11%**

Source:
Company data as of September 30, 2025

Land for Future Development: Ocala, Florida Project

Strategic land acquisitions to support future growth opportunities

34+ acres including six outparcel opportunities and adjacent inline space

Prominent location on SW 484 with newly improved I-75 access three miles to the east

5.1% projected annual population growth within a three-mile radius⁽¹⁾

Over 10,000 residential units approved or under construction in the South Ocala trade area

Ocala ranked #7 on U.S. News & World Report Fastest-growing Places in U.S. list, 2023-2024⁽²⁾

Ocala, Florida was the fastest-growing U-Haul Growth City for 2024, driven by its affordable cost of living and strong job market⁽³⁾



Source:

Company data as of September 30, 2025

1. Synergos Technologies, Inc, Calculated using KLI Retrieval as of September 30, 2025

2. U.S. News & World Report, 2023-2024 Best Places to Live List

3. U-Haul Growth Index 2025

Locally Smart™: Insight-Driven Strategies for Lasting Growth

Micro-market-focused operating team, including Leasing, Property Management, Customer Solutions and Portfolio Management committed to local insight and market-leading results

Strategic Focus: PECO is Locally Smart™, highly focused on every asset and committed to understanding each property and its community.

Merchandising Mix Strategy: PECO's leasing team prides itself on being Locally Smart™, creating the optimal mix of national, regional and local retailers for each center.

Team Expertise: PECO has a team of highly experienced, Locally Smart™ and driven professionals whose deep local knowledge delivers a competitive advantage and strong results.



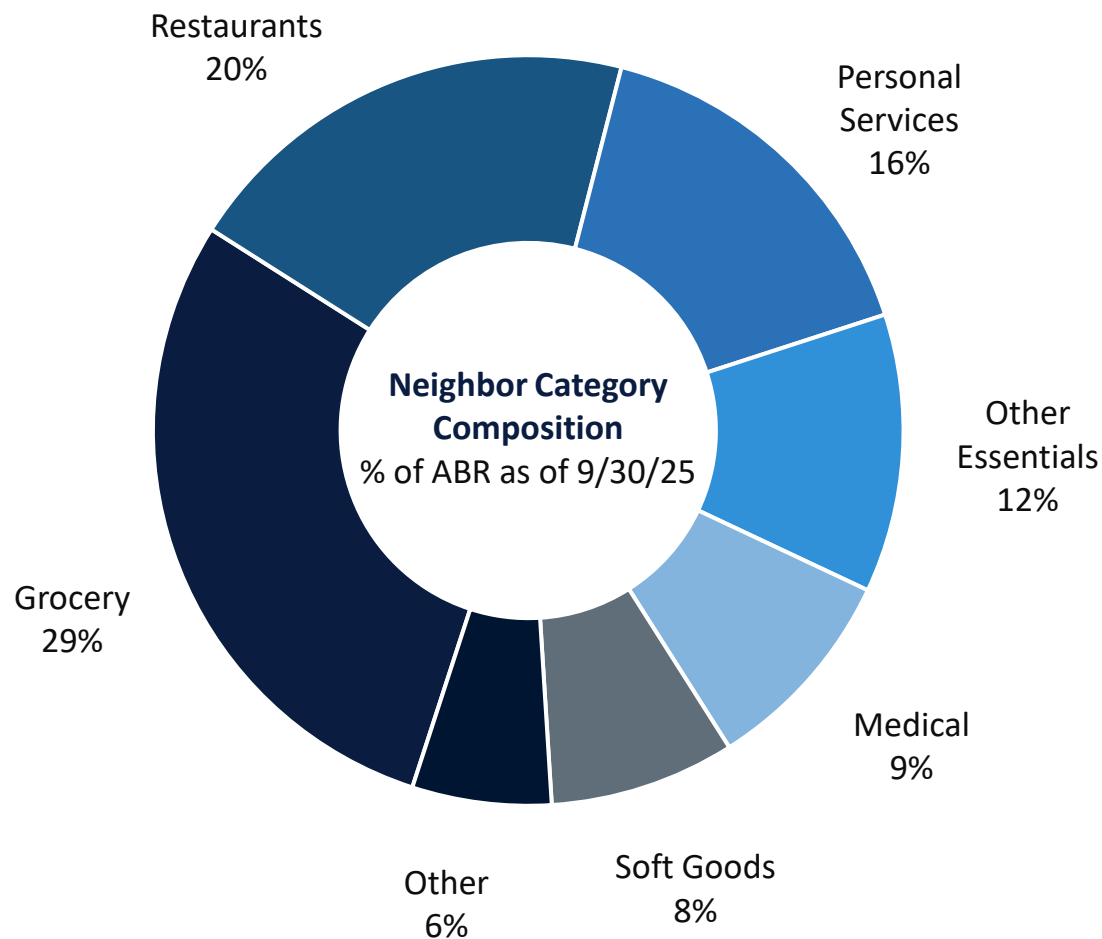
Total Portfolio Neighbors by Type

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

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 salons
- ◆ Medical – or Medtail – including dentists, chiropractors and urgent cares

70% of ABR is from necessity-based goods and services, with another 8% of ABR from full-service restaurants



Source:
Company data as of September 30, 2025
Total portfolio ABR; Includes the prorated portion owned through the Company's unconsolidated joint ventures

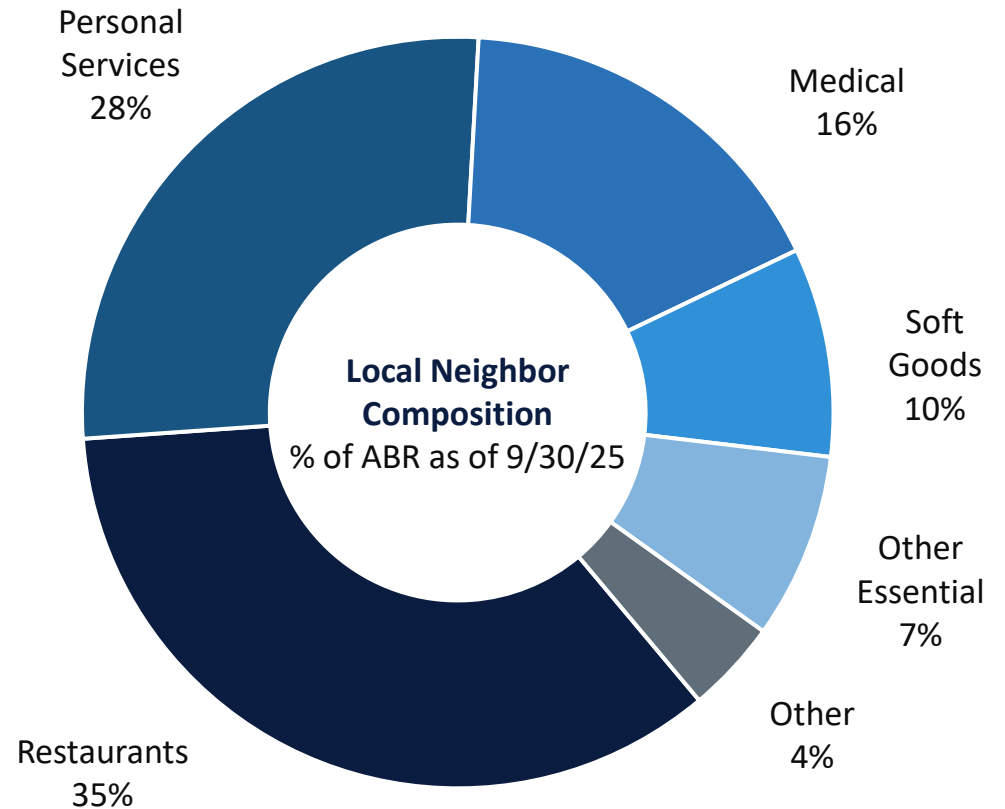
Local Neighbors by Type

Local neighbors make up 25% of PECO's ABR, delivering essential services and dining options that support strong foot traffic

25% 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 salons
- ◆ Medical – or Medtail – including dentists, chiropractors and urgent cares

59% of Local ABR is from necessity-based goods and services, with another 19% of Local ABR from full-service restaurants



Source:
Company data as of September 30, 2025
Total portfolio ABR; Includes the prorated portion owned through the Company's unconsolidated joint ventures
Reclassified data as of September 30, 2025, in October 2025

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 Q3 2025, PECO retained 80% of our Local Neighbors that were scheduled to expire
- ◆ Renewal rent spreads were 22.8% in Q3 2025 for inline Local Neighbors



Source:
Company data as of September 30, 2025

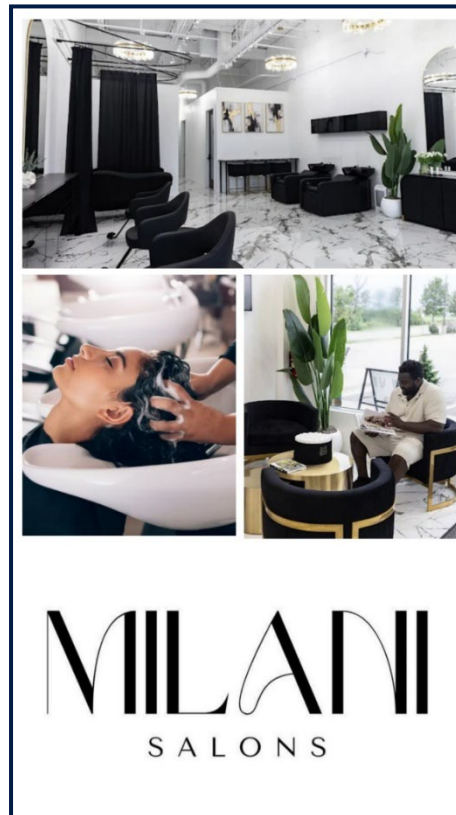
Strong Local Neighbors

PECO's Locally Smart™ approach blends national scale with tailored neighborhood strategies, ensuring Local Neighbors thrive alongside major grocery anchors

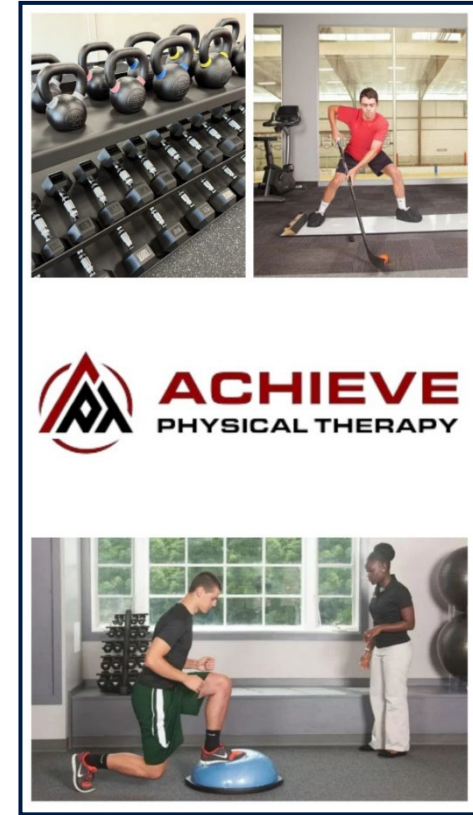
Victoria Edward Spa
Broadway Promenade
Sarasota, FL Suburb



Milani Salons
Hastings Marketplace
Minneapolis, MN Suburb



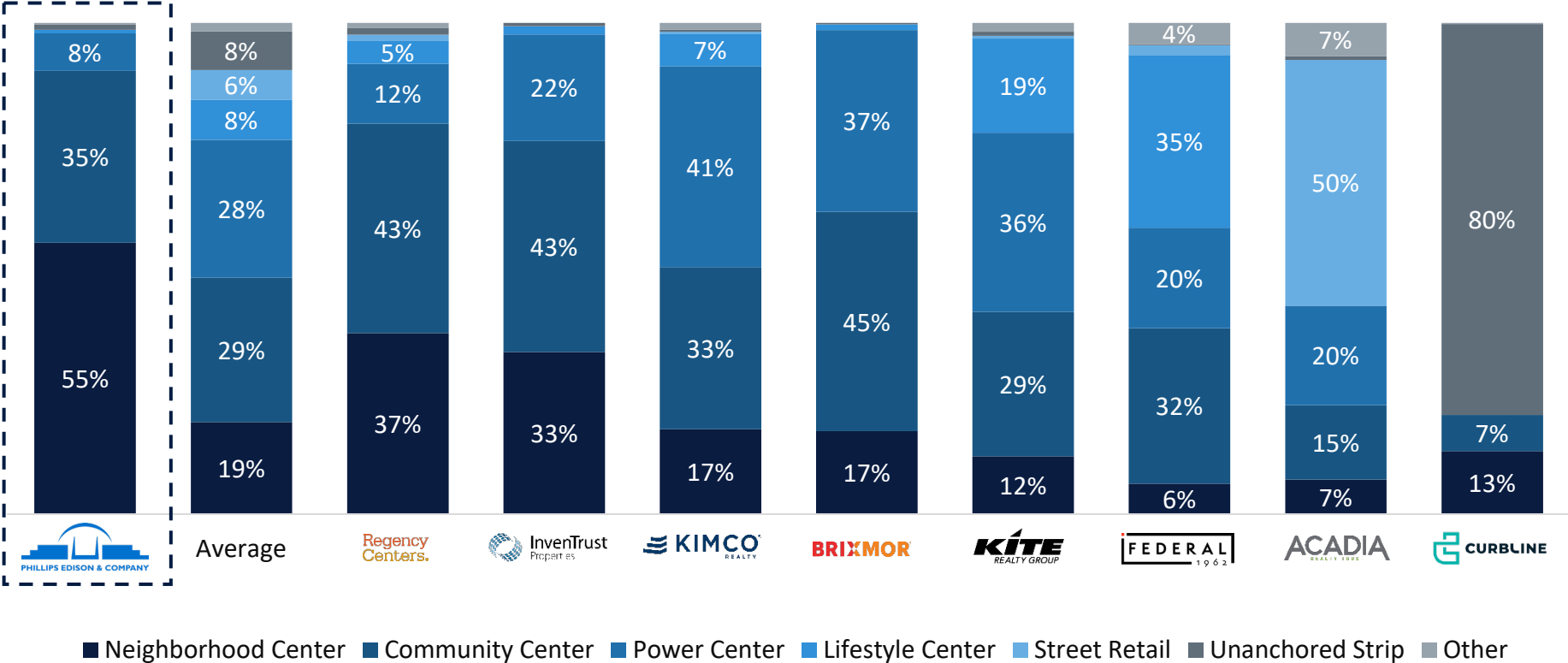
Achieve Physical Therapy
Sudbury Crossing
Boston, MA Suburb



PECO Leads in Neighborhood Center Exposure Among Retail REITs

PECO's portfolio is focused on neighborhood centers – highest % of NOI among our peers

% of NOI by Retail Format



Source: Green Street, Strip Center Insights, October 14, 2025

Everyday Retail

PECO is focused on delivering essential spaces for everyday life

Strategic Positioning

- ◆ PECO has identified ~50,000 Everyday Retail centers across the U.S.
- ◆ Strong median household incomes, density and high-volume of vehicles per day
- ◆ Targeting fast-growing suburban markets near the #1 or #2 grocer by sales in the market
- ◆ Offers reliable fundamentals similar to grocery-anchored neighborhood shopping centers

Performance Drivers

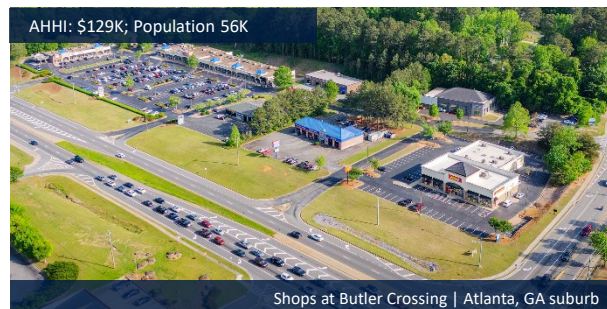
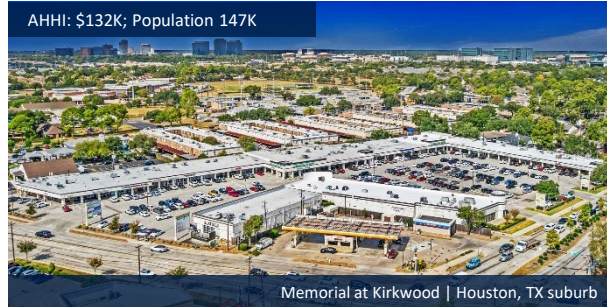
- ◆ Enhances PECO portfolio returns, same-center NOI growth and FFO per share growth
- ◆ Complements PECO's grocery-anchored core business (29% of ABR from grocers today)
- ◆ Leverages PECO's core competencies in Acquisitions, Portfolio Management and Leasing
- ◆ PECO's scale and Locally Smart™ approach positions the Company to lead in Everyday Retail

Targets and Metrics

- ◆ Ability to scale Everyday Retail to \$700M to \$1B over the next 5 years, representing up to 10% of PECO's portfolio
- ◆ ~\$180M invested in 9 Everyday Retail centers since 2023
 - ◆ Underwritten unlevered IRRs of 10%+
 - ◆ Acquisition cap rates in a range of 6.4% to 7.6%
 - ◆ New rent spreads >40%
 - ◆ Renewal rent spreads >25%

Everyday Retail

PECO is focused on delivering essential spaces for everyday life



Source:
 AHHI = 3-mile annual household income
 1. Synergos Technologies, Inc, Calculated using KLI Retrieval as of September 30, 2025

Case Study – Everyday Retail Center

Glenbrook Marketplace

Chicago, IL Suburb

◆ Acquisition Story:

- Acquisition Year: **2023**
- Purchase Price: **\$13.3M**
- Leased Occupancy: **88.4%**
- Near existing PECO assets: **Oak Mill Plaza and The Shops of Uptown**
- Located at a high-traffic intersection with **47K vehicles per day**
- Located directly across from a **Jewel-Osco grocery store**
- Average household income in 1-mile: **\$196K**

◆ Execution Story:

- New leasing deals with Children's Art Classes, Joint Relief Institute of Northbrook and Alloy
- Average comparable new leasing spreads of **73.3%**
- Renewal lease spreads: **20.0%**
- **On track to exceed underwritten target IRR of 10%+**

◆ Ongoing Story:

- National Neighbors include Club Pilates, Jimmy John's, Athletico Physical Therapy, Kumon Learning Center, Starbucks, My Salon Suites and Fifth Third
- Increase below market rents through renewal and releasing negotiations
- Potential opportunity to acquire and redevelop the adjacent property



Source:
Company data as of September 30, 2025

PECO's Long-Term Growth: External Growth Engines



Core, Grocery-
Anchored Centers



Everyday Retail
Centers



Joint Venture
Opportunities

**\$400M to \$500M in gross acquisitions at PECO's share
in 2026 with a targeted unlevered IRR of 9%+**

Strong Acquisition Volume

Building long-term value through external growth

2025 YTD Acquisition Summary

2025 Acquisitions	Location	GLA	Contract Price <small>(in thousands)</small>	Grocery Anchor	Leased Occupancy at Acquisition	Acquisition Date
Oak Grove Shoppes ⁽¹⁾	Altamonte Springs, FL	142,257	\$8,020	Publix	90.8%	1/17/25
Irmo Station	Irmo, SC	99,440	19,050	Kroger	95.6%	2/6/25
Market at Cross Creek Ranch	Fulshear, TX	59,803	32,125	H-E-B	100.0%	2/26/25
Foothill Park Plaza	Monrovia, CA	43,618	31,250	Vons	87.8%	3/7/25
Broomfield Marketplace	Broomfield, CO	114,800	19,000	King Soopers	86.1%	3/18/25
Westgate North Shopping Center	Tacoma, WA	74,818	37,000	Safeway	93.3%	3/28/25
Clayton Station	Clayton, CA	66,724	27,750	Safeway	93.6%	4/8/25
Oak Creek Center	Lewis Center, OH	104,124	19,625	N/A	84.4%	5/5/25
New Bern Plaza ⁽²⁾	Raleigh, NC	58,745	5,234	Walmart	94.5%	5/8/25
Cross Creek Centre	Boynton Beach, FL	37,192	16,350	N/A	97.5%	5/13/25
Westgate Shopping Center	Fairview Park, OH	216,822	51,500	Target	98.1%	5/30/25
Hampton Pointe	Hillsborough, NC	38,133	12,795	Walmart	100.0%	6/4/25
Village at Sandhill ⁽²⁾	Columbia, SC	117,257	7,609	Lowes Foods	95.8%	7/2/25
Shops at Butler Crossing	Kennesaw, GA	56,910	13,850	N/A	94.4%	7/29/25
Bel Air Town Center ⁽³⁾	Bel Air, MD	77,817	23,150	N/A	92.3%	10/9/25
Surprise Lake Square ⁽³⁾	Milton, WA	132,616	41,040	Safeway	81.9%	10/15/25
Rio Hill Station ⁽¹⁾⁽³⁾	Charlottesville, VA	286,195	10,570	Kroger	89.0%	10/30/25
Springs Plaza ⁽¹⁾⁽³⁾	Bonita Springs, FL	195,353	7,150	Aldi	98.8%	12/5/25
Four Development Land Parcels ⁽⁴⁾	N/A	N/A	12,439	N/A	N/A	N/A
Total		1,922,624	\$395,507		92.5%	

Source:

Company data as of December 5, 2025

1. Acquisition through the Company's Necessity Retail Venture LLC joint venture. Contract price shown at PECO's 20% share
2. Acquisition through the Company's Neighborhood Grocery Catalyst Fund LLC joint venture. Contract price shown at PECO's 31% share
3. Acquired subsequent to quarter end
4. Two land parcel were purchased subsequent to quarter end, the other two were purchased prior

Case Study – Grocery-Anchored Center

Broomfield Marketplace Denver, CO Suburb

◆ Acquisition Story:

- Acquisition Year: **2025**
- Acquisition Price: **\$19.0M**
- Grocery Anchor: **King Soopers**
- Leased Occupancy: **86.1%**
- Average household income in 3-mile of **over \$110K**

◆ Execution Story:

- **96.2%** leased in 6 months
- NOI Growth: **27%**
- Extended King Soopers lease by an additional **7 years**

◆ Ongoing Story:

- 114,800 SF shopping center anchored by a recently renovated King Soopers
- National Neighbors include Massage Envy, Edward Jones and The UPS Store, with newly leased Ace Hardware and Jersey Mike's
- On track to exceed underwritten target IRR of **9.2%**



Source:
Company data as of September 30, 2025

Financial Update



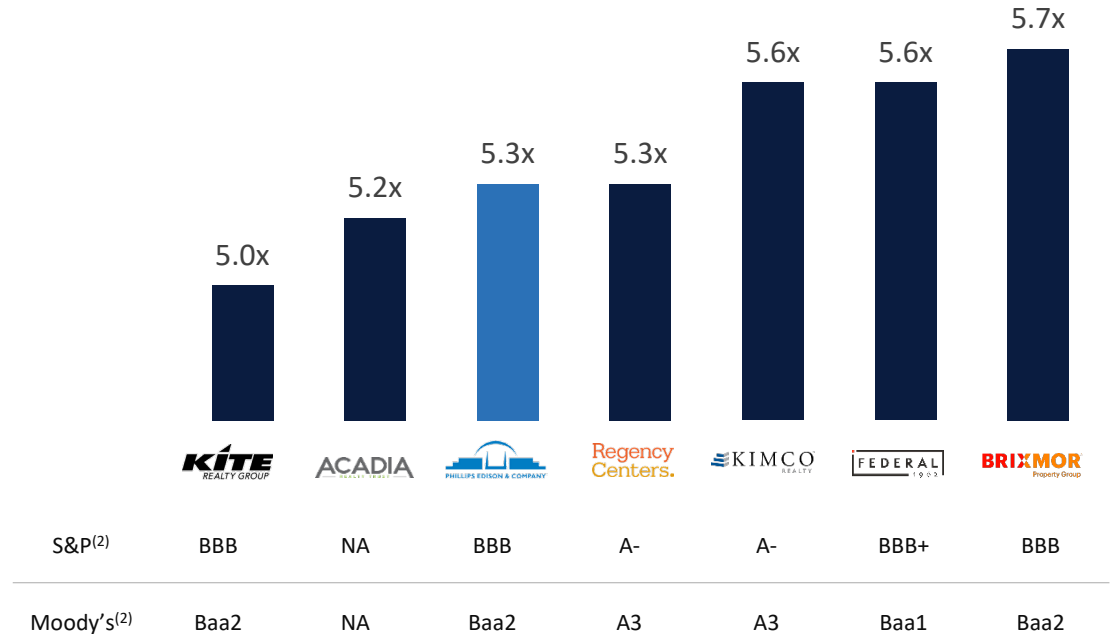
John Caulfield
Chief Financial
Officer

PECO is Among the Lowest Levered Shopping Center REITs

PECO's low leverage and strong balance sheet provide distinct competitive advantages

- PECO has continued to preserve low leverage ratios and holds investment grade ratings from Moody's and S&P
- PECO holds a 'BBB' rating from S&P
- PECO holds a 'Baa2' rating from Moody's
- PECO has a long-term target leverage level of low-to-mid 5x net debt to adjusted EBITDAre

Net Debt to Adjusted EBITDAre⁽¹⁾
As of September 30, 2025



Sources:

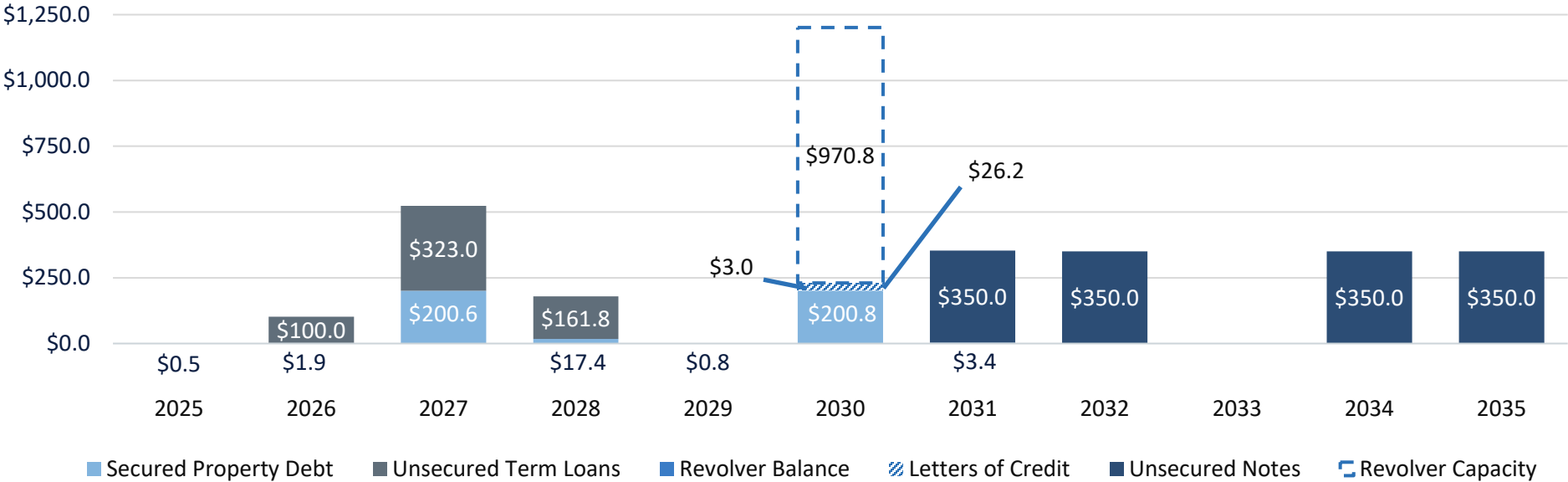
- As reported in September 30, 2025 quarterly filings (mix of TTM and LQA leverage); data based on Company filings. Other companies may define/calculate net debt to EBITDA differently than PECO. Accordingly, such data for these companies and PECO may not be comparable. For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-Q
- Long-term issuer ratings, as of December 5, 2025

Strong and Flexible Balance Sheet Position

PECO’s conservative leverage and laddered debt maturities provide stability, flexibility and ample liquidity

- ◆ Significant liquidity position of **\$977M**
- ◆ Trailing 12-month net debt to adjusted EBITDAre of **5.3x⁽²⁾**
- ◆ Approximately **88%** of the Company’s assets are unencumbered
- ◆ As of September 30, 2025, our outstanding debt had a:
 - Weighted average interest rate of **4.4%**
 - Weighted average maturity of **5.4 years**
 - Fixed rate debt of **95%** of total debt
- ◆ Demonstrated access to the markets with **3 unsecured bond offerings** completed in the last 2 years

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



Source:
 1. Company data as of September 30, 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

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 target IRRs are meaningfully above our cost of capital.

Investment Targets

- ◆ Targeting \$400M–\$500M in gross acquisitions
- ◆ Annual development and redevelopment investment expected to average \$50M
- ◆ Increased spending anticipated in 2025 and 2026

Strategic Support

- ◆ Resilient cash flow
- ◆ Investment Grade balance sheet
- ◆ Substantial liquidity
- ◆ Demonstrated access to equity and debt capital

Capital Sources & Uses

- | ◆ Sources of Capital | ◆ Uses of Capital |
|----------------------|------------------------------------|
| ◆ Free Cash Flow | ◆ Acquisitions |
| ◆ Equity | ◆ Distributions |
| ◆ Debt | ◆ Development and Redevelopment |
| ◆ Dispositions | ◆ Maintenance Capital Expenditures |
| ◆ Joint Ventures | |

Strong free cash flow and EBITDA growth—driven by same-center NOI—supports over \$300M in net acquisitions, even after development and redevelopment

Strategic Portfolio Recycling

Driving growth through portfolio recycling

2025 YTD Disposition Summary

2025 Dispositions	Location	GLA	Contract Price (in thousands)	Grocery Anchor
Pavilions at San Mateo	Albuquerque, NM	148,749	\$24,850	Walmart Neighborhood Market
Harrison Pointe Development Land ⁽¹⁾	Cary, NC	N/A	91	N/A
Monfort Heights	Cincinnati, OH	54,920	8,030	Kroger
Plaza of the Oaks Development Land	Hudson, FL	N/A	1,200	N/A
Point Loomis ⁽²⁾	Milwaukee, WI	167,533	9,600	Pick 'n Save
Sierra Del Oro Towne Center ⁽²⁾	Corona, CA	110,486	38,200	Ralphs
Kirkwood Market Place ⁽²⁾	Houston, TX	80,220	20,400	N/A
12 West Marketplace ⁽²⁾	Litchfield, MN	82,911	3,480	Family Fare
Total		644,819	\$105,851	



Pavilions at San Mateo | Albuquerque, NM suburb

Source:
Company data as of December 5, 2025
1. Dispositions through the Company's Grocery Retail Partners I LLC joint venture. Contract price shown at PECO's 14% share
2. Disposed subsequent to quarter end

Portfolio Recycling: Driving Long-Term Growth

Strategically selling lower-IRR assets and reinvesting into stronger growth opportunities to drive long-term earnings

- ◆ Unlock capital from stabilized properties and low forward IRRs
- ◆ Reinvest into high-IRR acquisitions to drive strong earnings growth
- ◆ Temporary accretion/dilution expected to be managed during reinvestment, offset by NOI growth and rent spreads
- ◆ Focus on FFO growth and balance sheet strength
- ◆ Assets sold since IPO: 3-mile median household income \$75K, population 54K⁽¹⁾
- ◆ Assets acquired since IPO: 3-mile median household income \$101K, population 80K⁽¹⁾



Sell

◆ Reinvest

◆ Manage

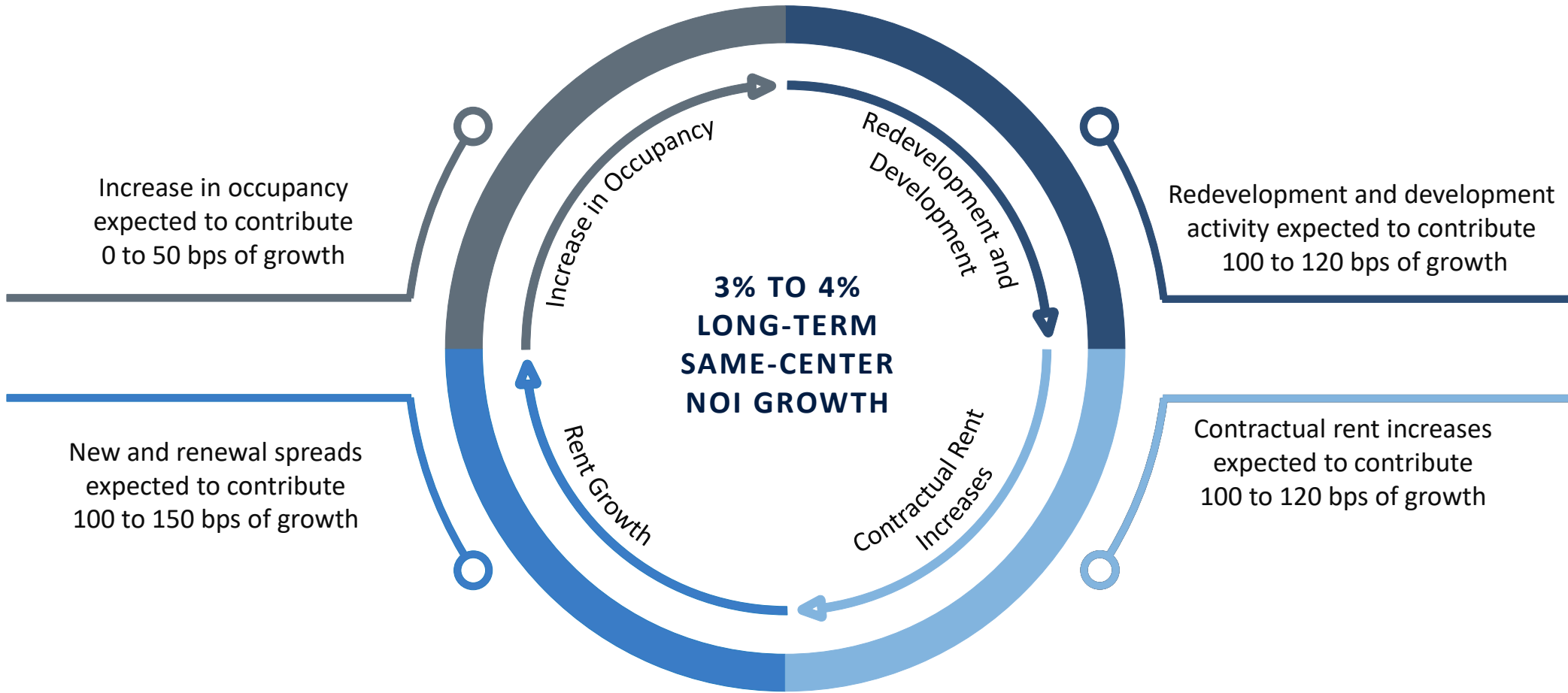
◆ Grow

Source:

1. Synergos Technologies, Inc, Calculated using KLI Retrieval as of September 30, 2025

Roadmap to Our Long-Term Growth

PECO remains committed to delivering sustainable organic long-term growth and value

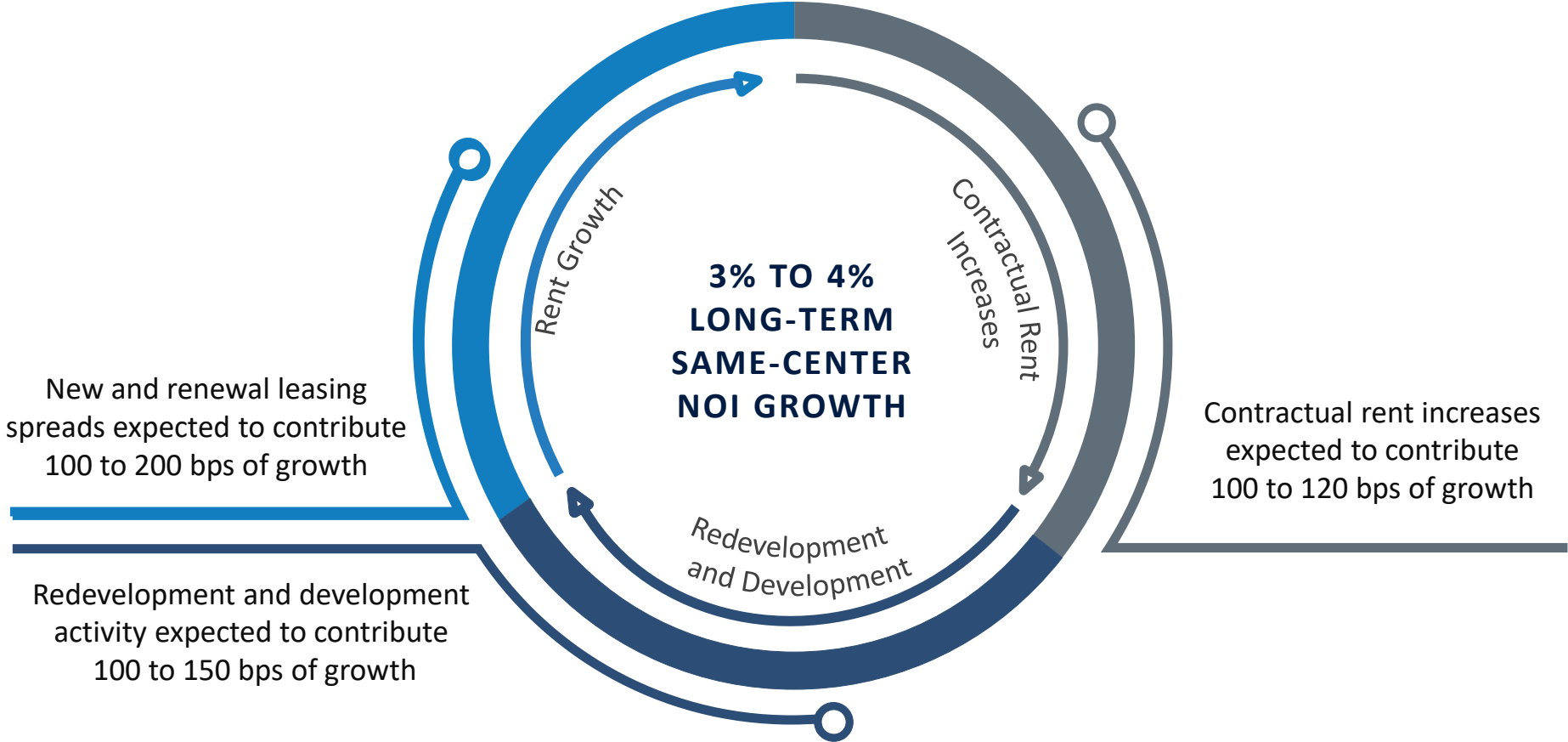


We continue to believe that we can grow same-center inline occupancy another 100 to 150 basis points

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

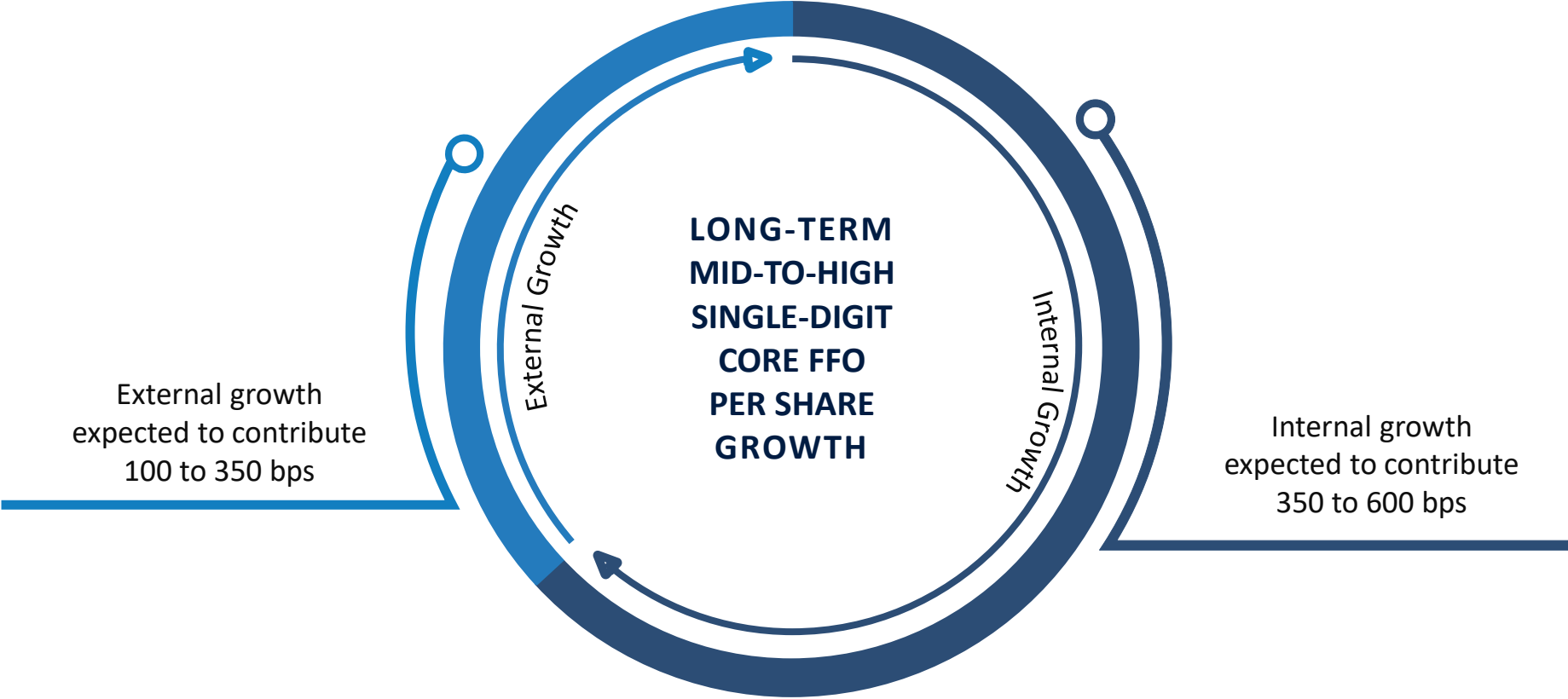


We continue to believe that we can grow same-center inline occupancy another 100 to 150 basis points

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



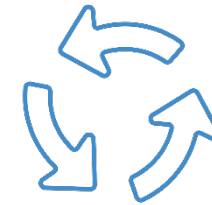
We continue to believe we can deliver even higher AFFO growth long-term

Source: Company Data

PECO's Long-Term Targets



Target Net Debt to Adjusted EBITDA in low-to-mid 5x range



Repeat Issuer in the Unsecured Debt Market



Well-Laddered Debt Maturities that Reduce Risk and Avoid Concentration

We plan to continue to be a repeat issuer in the unsecured debt market with target fixed rate debt of 90%

Full Year Earnings Guidance



2025 Earnings Guidance Summary

PECO's full year guidance – updated as of December 17, 2025

◆ Nareit FFO per share **growth of 7.0%** at the midpoint

◆ Core FFO per share **growth of 6.8%** at the midpoint

	Q3 2025 YTD	Updated Full Year 2025 Guidance	Previous Full Year 2025 Guidance
<i>All figures in millions, except per share data</i>			
Net income per share	\$0.51	\$0.80 - \$0.81	\$0.62 - \$0.65
Nareit FFO per share	\$1.90	\$2.53 - \$2.54	\$2.51 - \$2.55
Core FFO per share	\$1.94	\$2.59 - \$2.60	\$2.57 - \$2.61
Same-Center NOI growth	3.8%	3.10% - 3.60%	3.10% - 3.60%
Portfolio Activity:			
Acquisitions, gross ⁽¹⁾	\$301.6	+/- \$400.0	\$350.0 - \$450.0
Other:			
Interest expense, net	\$81.9	\$110.0 - \$112.0	\$108.0 - \$116.0
G&A expense	\$37.8	\$48.0 - \$52.0	\$48.0 - \$52.0
Non-cash revenue items ⁽²⁾	\$14.1	\$19.0 - \$21.0	\$19.0 - \$21.0
Adjustments for collectibility	\$4.1	\$5.0 - \$7.0	\$5.0 - \$7.0

Note:

Company data as of September 30, 2025

A reconciliation of the range of the Company's Preliminary Full Year 2025 estimated net income to estimated Nareit FFO and Core FFO is available in the non-gaap reconciliation section of this presentation

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

2026 Earnings Guidance Summary

PECO's full year guidance – as of December 17, 2025

◆ Nareit FFO per share
growth of 5.7% at
midpoint over midpoint

◆ Core FFO per share
growth of 5.6% at
midpoint over midpoint

<i>All figures in millions, except per share data</i>	Preliminary Full Year 2026 Guidance
Net income per share	\$0.74 - \$0.77
Nareit FFO per share	\$2.65 - \$2.71
Core FFO per share	\$2.71 - \$2.77
Same-Center NOI growth	3.00% - 4.00%
Portfolio Activity:	
Acquisitions, gross ⁽¹⁾	\$400.0 - \$500.0
Other:	
Interest expense, net	\$117.0 - \$127.0
G&A expense	\$49.0 - \$53.0
Non-cash revenue items ⁽²⁾	\$19.0 - \$21.0
Adjustments for collectibility	\$5.0 - \$8.0

Note:

A reconciliation of the range of the Company's Preliminary Full Year 2026 estimated net income to estimated Nareit FFO and Core FFO is available in the non-gaap reconciliation section of this presentation

1. Includes the prorated portion owned through the Company's unconsolidated joint ventures

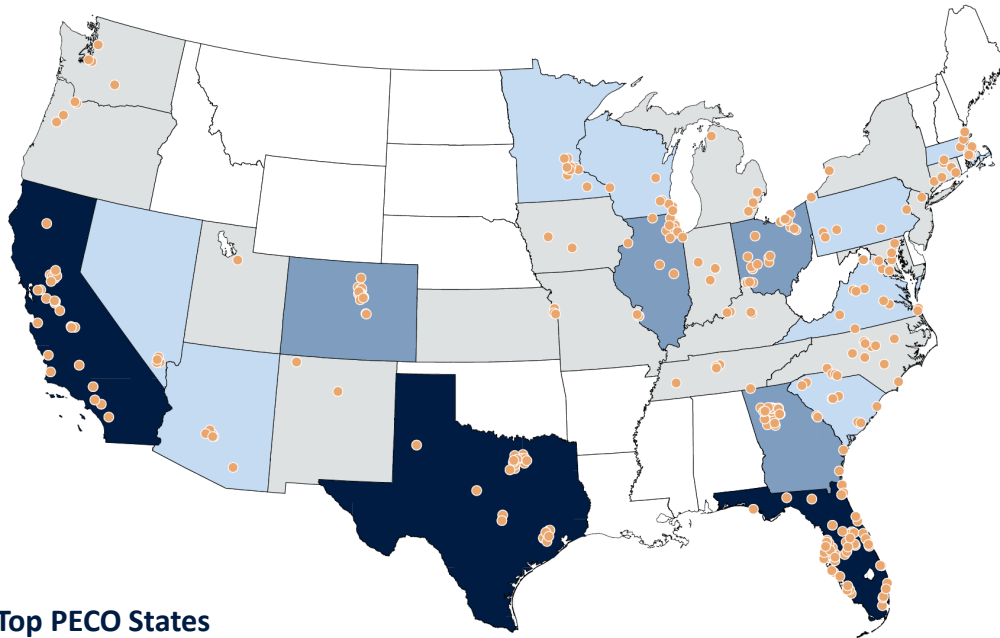
2. Represents straight-line rental income and net amortization of above- and below-market leases

Appendix



Strategic Presence in Suburban Markets

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



Top PECO States

- >10% of ABR
- 5% to 10% of ABR
- 2% to 5% of ABR
- <2% of ABR

Top Ten Markets⁽¹⁾

By ABR as of September 30, 2025

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

Top Ten States⁽¹⁾

By ABR as of September 30, 2025

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

- ◆ 300+ 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⁾

Sources:

1. Based on total ABR for wholly-owned portfolio as of September 30, 2025
2. Placer.ai based on population growth in U.S. cities since 2018

Driving Innovation with Artificial Intelligence: PECO's Leadership in Technology

Award-winning AI strategy driving innovation and growth

Award Recognition:

- ◆ Won the 2025 Digie Award for “Best Use of Artificial Intelligence” (AI) at the Realcomm Conference
- ◆ Fourth consecutive win of Digie Award for “Best Use of AI”
- ◆ Recognized for its position as a technology-forward leader in commercial real estate

Strategic Use of AI:

- ◆ Positioned AI as a core driver of long-term growth and innovation

Internal AI Development:

- ◆ Developed in-house AI tools to enhance automation and improve business insights using generative AI, machine learning and predictive analytics

Cross-Functional Collaboration:

- ◆ Created processes where AI initiatives are designed to foster collaboration across departments
- ◆ Enhanced PECO's culture to support technological leadership in AI within the Shopping Center sector



Corporate Responsibility and Sustainability

Driving responsible growth through corporate responsibility and sustainability



People & Culture

- ◆ Ownership Mindset
- ◆ Transparent Communication
- ◆ Engagement & Retention
- ◆ Health, Wellness & Benefits
- ◆ Learning
- ◆ Career Development
- ◆ Business Resource Groups
- ◆ Associate Recognition



Environmental Management

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



Centers & Economic Impact

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



Oversight & Ethics

- ◆ Ethical Culture
- ◆ Trust with Stakeholders
- ◆ Sound & Ethical Decision-Making
- ◆ Internal Control Frameworks
- ◆ Independent Oversight & Review
- ◆ Enterprise Risk Management
- ◆ Transparent Reporting
- ◆ Regular Engagement with Stakeholders

Strong Board & Governance Framework

Experienced leadership and robust governance practices drive accountability and long-term value creation

Board of Directors

- ◆ Highly qualified and independent Board committed to effective corporate governance
- ◆ 50% gender & ethnic diversity, average age: 59, average tenure: 7.6 years
- ◆ Diverse expertise across business strategy, finance, real estate, technology and human capital
- ◆ Regular meetings and three standing committees: Audit, Compensation and Nominating & Governance

Governance Framework

- ◆ Lead Independent Director and annual election of all Directors
- ◆ Independent Audit, Compensation and Nominating & Governance Committees
- ◆ Compliance with Nasdaq requirements and Maryland business statutes
- ◆ Clawback policies adopted; prohibition on hedging and pledging stock
- ◆ Stockholder rights protected: majority vote for amendments, no rights plan



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.

EBITDAre, and Adjusted EBITDAre (collectively, "EBITDAre metrics"): Nareit defines 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. To arrive at Adjusted EBITDAre, we exclude 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. We use EBITDAre and Adjusted EBITDAre 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 and OP units 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.

Internal Rate of Return (IRR): The annualized rate of return that makes the net present value (NPV) of all cash flows from an investment equal to zero. It measures the expected profitability of an investment.

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 EBITDAre: Calculated by dividing net debt by Adjusted EBITDAre (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, owned and operational for the entirety of both calendar year periods being compared.

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.

Non-GAAP Reconciliations



Non-GAAP Measures

The following table provides a reconciliation of the range of PECO's 2025 and 2026 estimated net income to estimated Nareit FFO and Core FFO:

Updated Full Year 2025 Guidance		
<i>(Unaudited)</i>	Low End	High End
Net income per common share	\$0.80	\$0.81
Depreciation and amortization of real estate assets	\$1.92	\$1.92
Gain on disposal of property, net	(\$0.22)	(\$0.22)
Adjustments related to unconsolidated joint ventures	\$0.03	\$0.03
Nareit FFO per common share	\$2.53	\$2.54
Depreciation and amortization of corporate assets	\$0.01	\$0.01
Transaction costs and other	\$0.05	\$0.05
Core FFO per common share	\$2.59	\$2.60
Preliminary Full Year 2026 Guidance		
<i>(Unaudited)</i>	Low End	High End
Net income per common share	\$0.74	\$0.77
Depreciation and amortization of real estate assets	\$1.87	\$1.89
Adjustments related to unconsolidated joint ventures	\$0.04	\$0.05
Nareit FFO per common share	\$2.65	\$2.71
Depreciation and amortization of corporate assets	\$0.01	\$0.01
Transaction costs and other	\$0.05	\$0.05
Core FFO per common share	\$2.71	\$2.77

Note:

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. As of December 17, 2025.