Q3 2025 Earnings Presentation

PHILLIPS EDISON & COMPANY®

PECO | Nasdaq Listed



Alico Commons | Fort Myers, FL suburb

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; (xx) the effects of the U.S. government shutdown on financial markets and macroeconomic conditions; and (xxi) the impact of tariffs and global trade disruptions on the Company, its tenants, and consumers, including the impact on inflation, supply chains, and consumer sentiment. Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's 2024 Annual Report on Form 10-K, filed with the SEC on February 11, 2025, as updated from time to time in the Company's periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at www.sec.gov. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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 280 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 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	Member
1991/ 2021	PECO	95%	300+	34.0M Square Feet	98%	S&P 600

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, right-sized, ***grocery-anchored*** neighborhood shopping centers.

Management and Board Ownership[1]	Total Enterprise Value[2]	ABR from Necessity-Based Neighbors[3]	ABR from #1 or #2 Grocery Anchor by Sales	Dividend Yield	Portfolio Retention Rate
8%	$7.2B+	70%	84%	3.8%	94%



Meadowthorpe Manor Shoppes | Lexington, KY suburb



Sprouts Plaza | Las Vegas, NV suburb



Cocoa Commons | Orlando, FL suburb

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
1. *Company data as of December 31, 2024*
2. *For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-Q*
3. *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 (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 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 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*

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



Grassland Crossing
Atlanta, GA suburb



Crystal Beach Plaza
Tampa, FL suburb



McKinney Market Street
Dallas, TX suburb

Necessity-Based

- Consumer staple goods and services that are indispensable for day-to-day living
  - 70% 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 535M 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

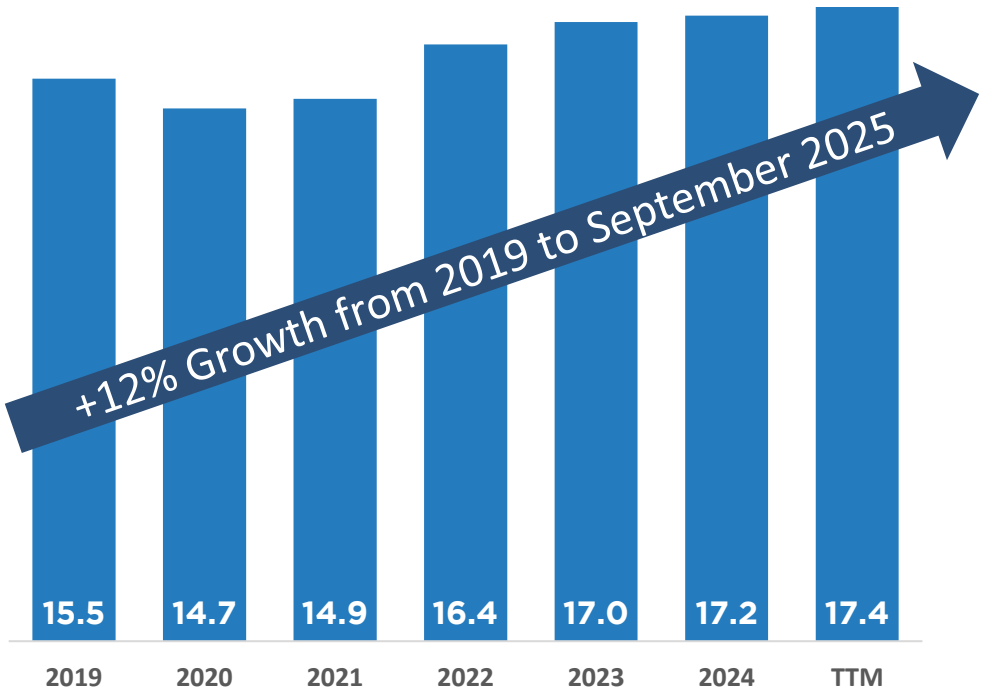
- PECO centers are a critical component of our Neighbors' omni-channel strategies and provide an attractive last-mile solution
  - ~85% of PECO grocers offer BOPIS option (Buy Online, Pick-Up In Store)[4]
- 74% of grocery shopping occurs in a physical store[5]

Sources:
1. *% of ABR as of September 30, 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 September 30, 2025*
4. *Estimate as of September 30, 2025*
5. *Drive Research April 2024: Grocery Store Statistics: Where, When, & How Much People Grocery Shop*

Grocery Foot Traffic Remains Strong

National Grocery Foot Traffic Visits Trend[1]

Figures in billions



Grocers Continue to be Resilient in the Shopping Center Space



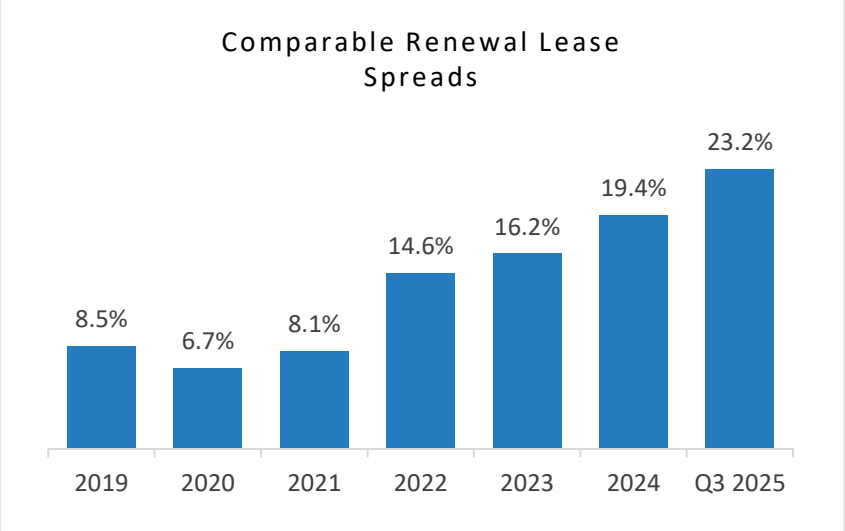
Evans Towne Centre | Augusta, GA suburb

Sources:
1. *Placer.ai*

Strong Operating Environment

- Record-high renewal rent spreads of 23.2% in Q3 2025
- Leasing spreads demonstrate PECO's pricing power and sustainable organic growth
- Retention rate remained strong at 94% in Q3 2025
- PECO's portfolio occupancy levels have remained strong, and the resulting pricing power is driving new leasing and renewal spreads significantly above previous levels

LEADING PERFORMANCE





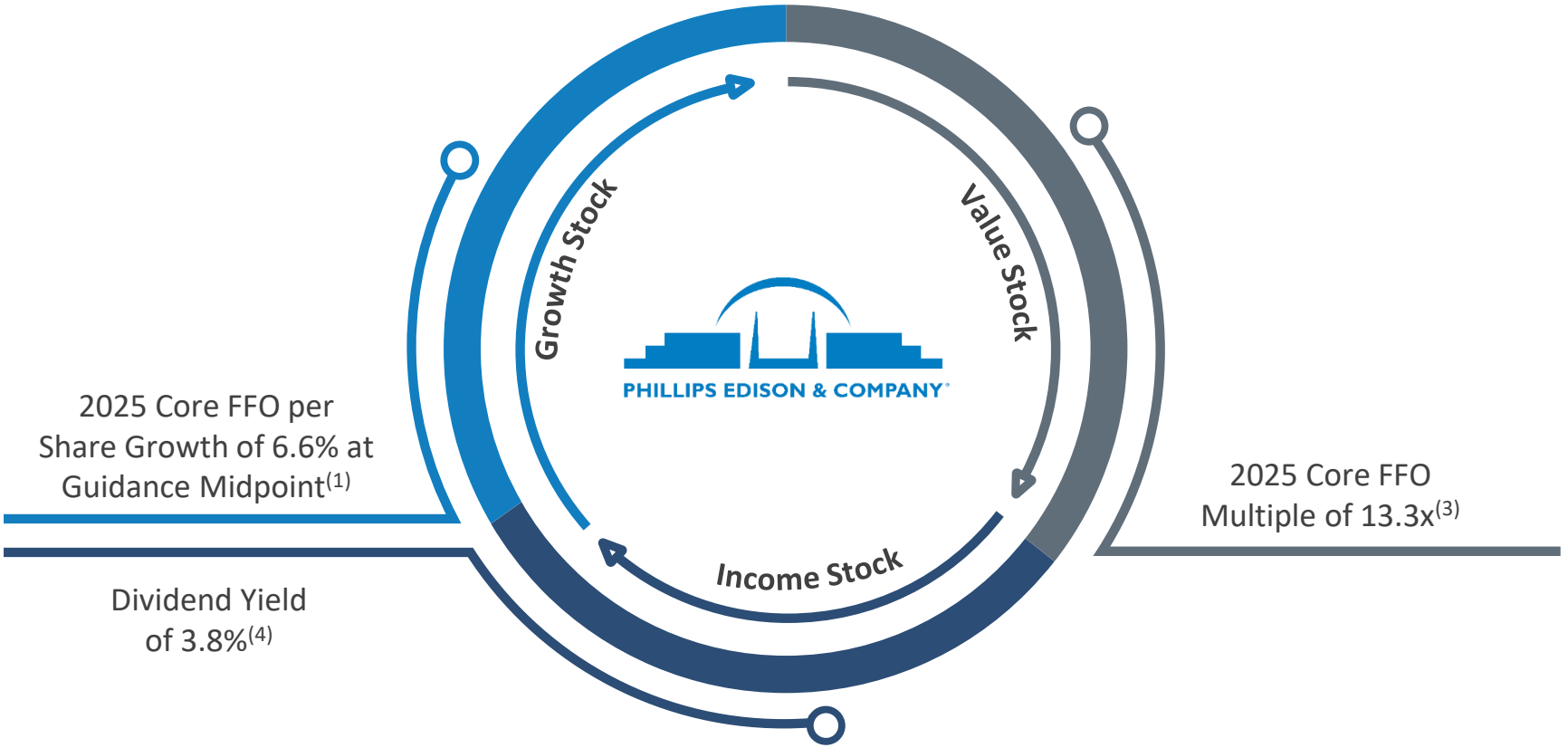
Source:
Company data as of September 30, 2025

PECO Delivers Regular Income and Strong Returns

6.8%
2025 Nareit FFO per Share Growth at Guidance Midpoint[1]

3.35%
2025 Same-Center NOI Growth at Guidance Midpoint[1]

27.5%
Dividend per Share Growth Since IPO[2]



Sources:
1. *Guidance provided as of October 23, 2025*
2. *Calculated from June 2021 through September 30, 2025*
3. *Multiple is based on share price at market close on September 30, 2025 and Core FFO consensus of $2.58*
4. *Dividend yield as of September 30, 2025 and is based on an annualized rate of $1.30 per share*

How PECO Defines Quality

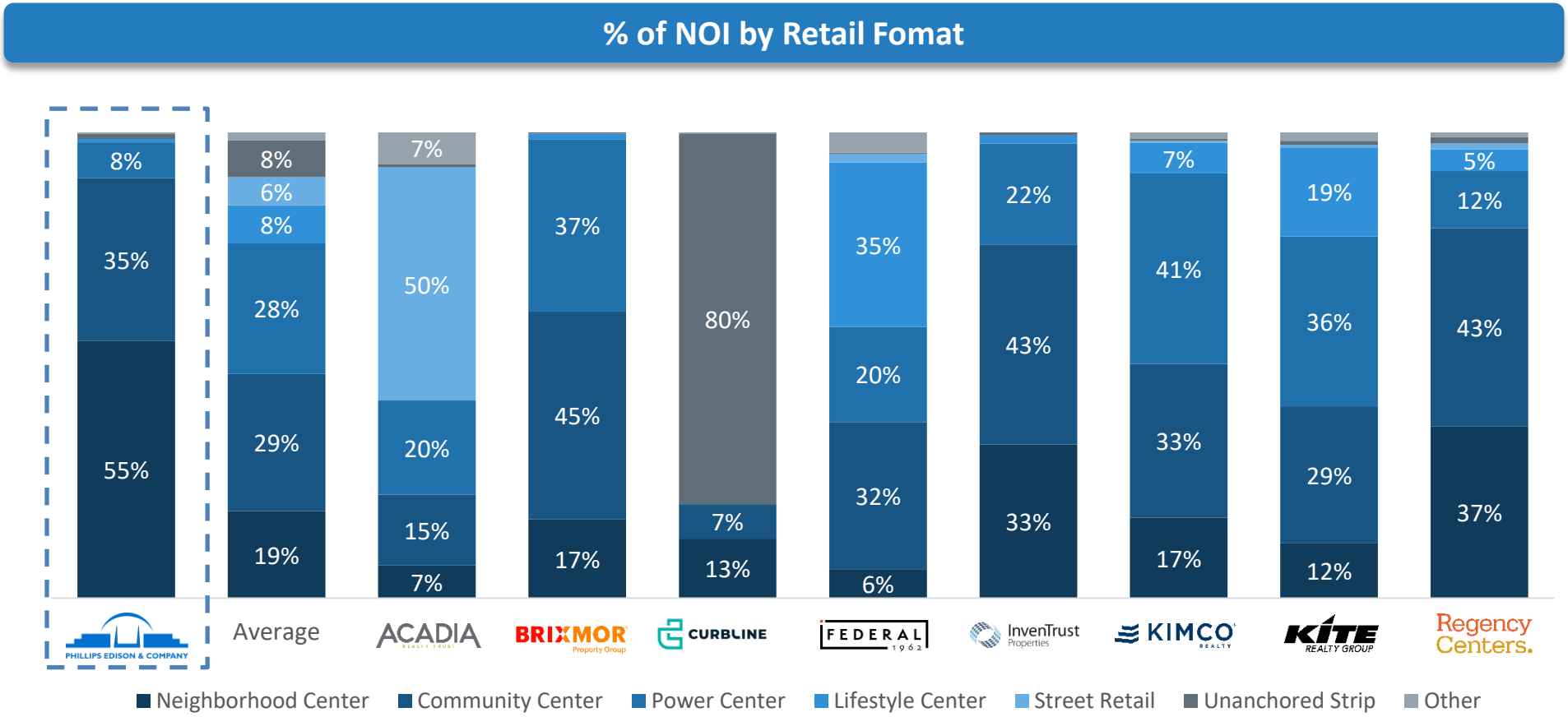
Quality = SOAR

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 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'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

PECO Leads in Neighborhood Center Exposure Among Retail REITs



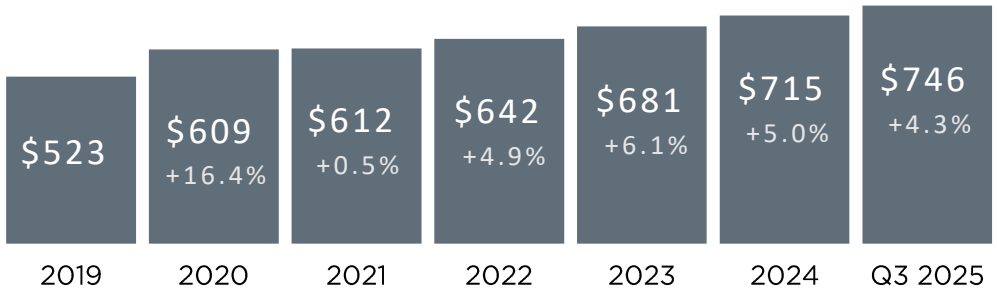
PECO's Portfolio is Focused on Neighborhood Centers – Highest % of NOI Among Our Peers

Source:
Green Street

PECO's Grocery-Anchored Advantage

95% of Our Rents Come from Grocery-Anchored Centers(2)

PECO GROCER SALES PSF GROWTH(4)



+43% Grocer Sales PSF Growth Since 2019

2.4%
PECO Grocer Health Ratio(1)

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

$12B
Total Volume of Grocer Sales(3)

$746
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(6)

Sources:
1. *Based on the most recently reported sales data available*
2. *Company data as of September 30, 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 September 30, 2025*
5. *Drive Research April 2024: Grocery Store Statistics: Where, When, & How Much People Grocery Shop*
6. *Includes PECO grocers who reported sales PSF in 2024*

Potential Tariff Impact on Neighbors

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

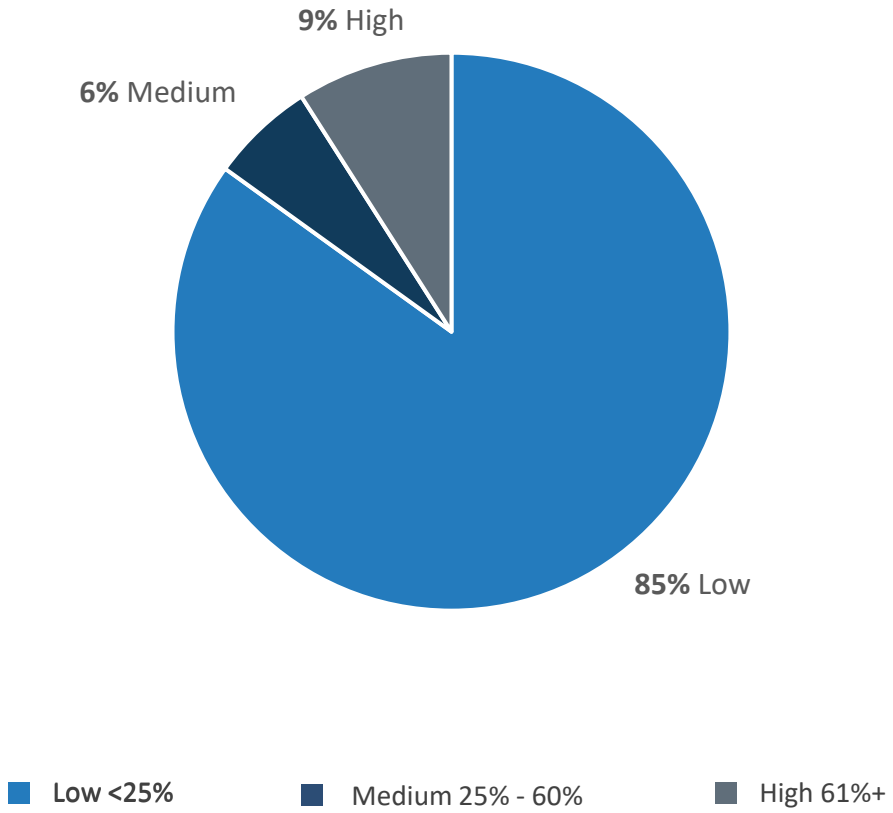
Percentage of COGS Imported by Merchandise Category

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 9/30/25



Source:
Company data as of September 30, 2025

CoStar Insights: First Quarter 2025 Leasing Activity Driven by Smaller Retailers

CoStar National Leasing Trends

Strong Leasing Activity, Despite Tariff Concerns:

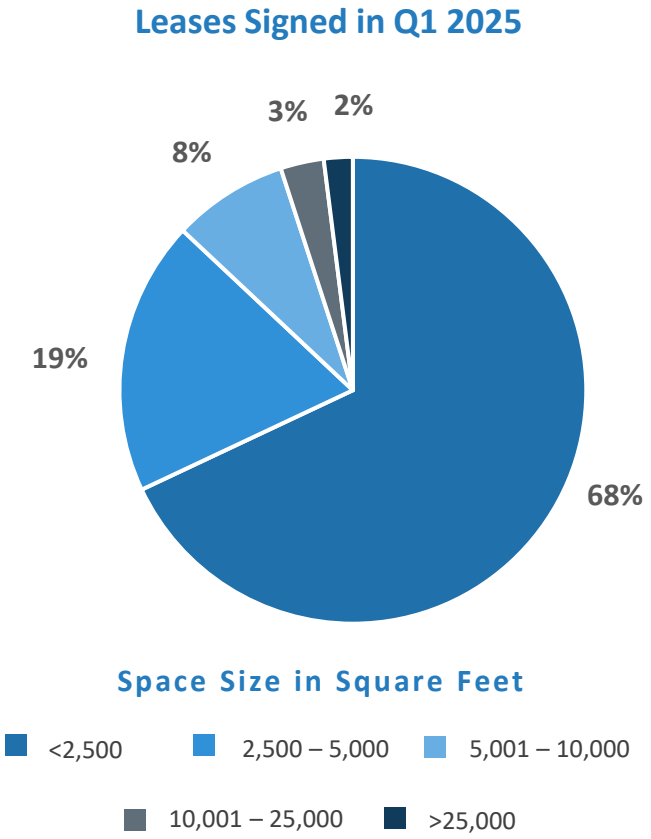
- Over 55M SF of retail space leased in Q1 2025

Demand for Smaller Spaces:

- ~68% of leases were for spaces ≤ 2,500 SF
- ~90% were for spaces < 5,000 SF

Service-Based Retailers Leading:

- Smaller spaces primarily leased by service-oriented retailers (e.g., restaurants, personal/professional services, Medtail).
- Service-based retail is likely to be more resilient to tariff impacts



PECO's Strategy Aligns with CoStars National Leasing Trends: 77% of PECO's Available Inline Space Is Under 5,000 SF

Sources:
CoStar May 2025
Data reflects sector-wide retail leasing trends from CoStar and is not specific to PECO

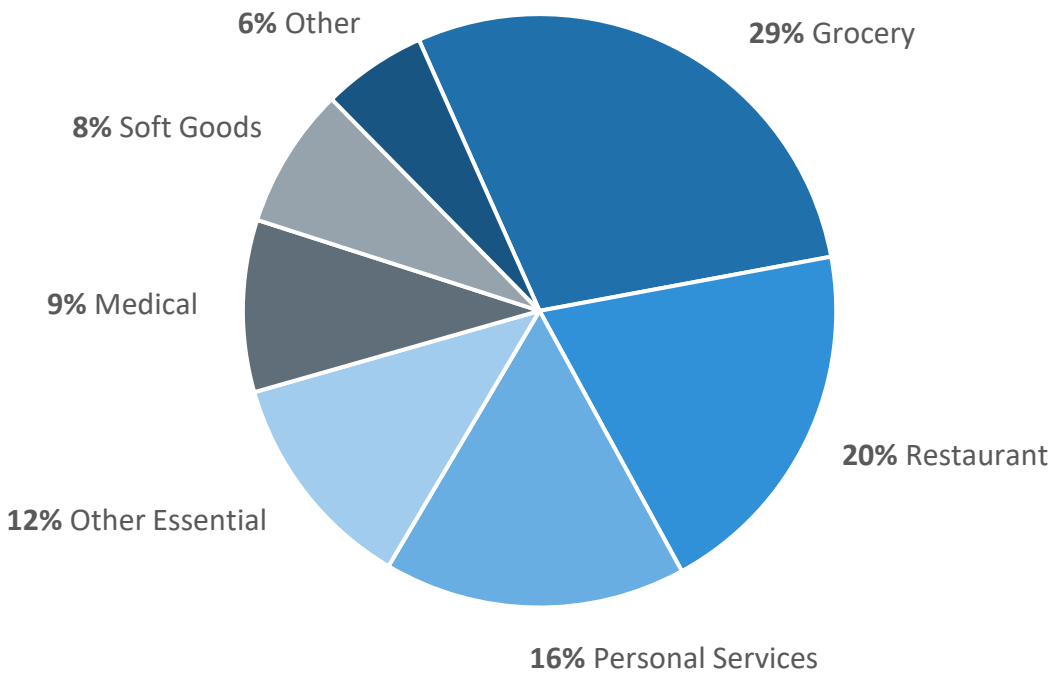
Total Portfolio Neighbors by Type

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

70% 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 9/30/25



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

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

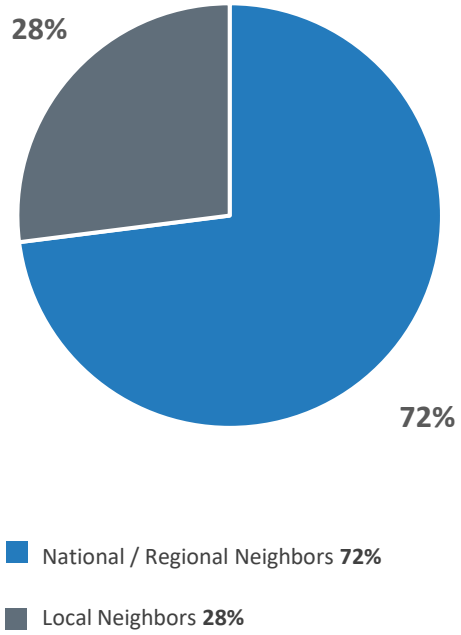
Local Neighbors by Type

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

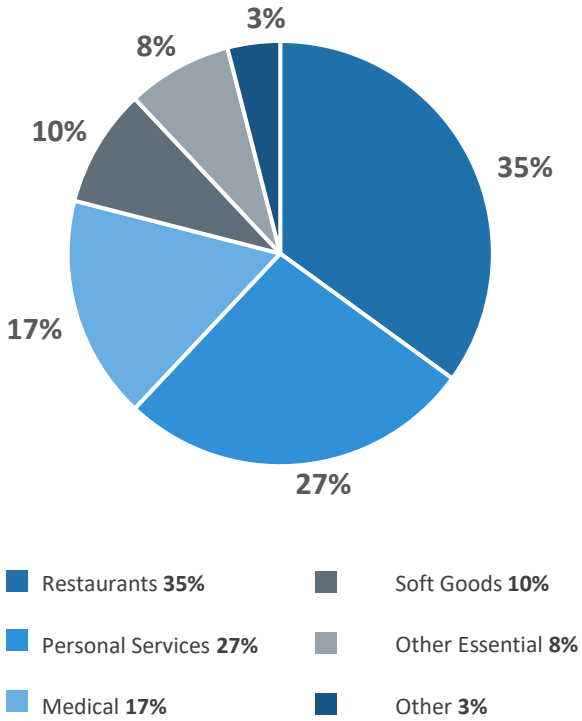
- Restaurants including quick-service, fast-casual and full-service
- Personal services including hair and nail salons
- Medical – or Medtail – including dentists, chiropractors and urgent cares

59% 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 9/30/25



Local Neighbor Composition
% of ABR as of 9/30/25



Local Neighbors Make Up 28% of PECO's ABR, Delivering Essential Services and Dining Options that Supports Strong Foot Traffic

Source:
Company data as of September 30, 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 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



Rocky Ridge Town Center | Sacramento, CA suburb



Riverpark Shopping Center| Houston, TX suburb

Source:
Company data as of September 30, 2025

Retailers Growing with PECO

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

LOCAL

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

RESTAURANTS

Jersey Mike's Subs
Wing Stop
Chipotle Mexican Grill
Chick-fil-A
Seven Brew
Swig
Dave's Hot Chicken
Zaxby's
CAVA
Dunkin'

HEALTH AND BEAUTY

mysalon suite
CosmoProf Division of Beauty Systems Grup LLC
Sola Salons
Prime IV Hydration & Wellness
Hand & Stone Massage and Facial Spa
Massage | Facials | Waxing
Ulta Beauty
Great Clips It's Gonna Be Great

MEDICAL ("MEDTAIL")

The Joint Chiropractic
Humana
FYZICAL Therapy & Balance Centers
myeyedr.
ofc Urgent Care american family care
Stretch Zone Stretch. Work. Play. Repeat.
Miracle-Ear
Pacific Dental Services

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

Neighbor			Location Count	% ABR[1]
Kroger	🛒	IG	65	5.5%
Publix	🛒		62	5.0%
Albertsons Safeway	🛒		32	3.7%
Ahold Delhaize	🛒	IG	23	3.3%
Walmart	🛒	IG	12	1.6%
giant eagle	🛒		10	1.4%
TJX		IG	21	1.3%
Sprouts Farmers Market	🛒		13	1.1%
Raley's	🛒		5	0.9%
Dollar Tree		IG	37	0.8%

Neighbor			Location Count	% ABR[1]
Starbucks		IG	42	0.7%
planet fitness			14	0.7%
Big Y	🛒		3	0.6%
UNFI	🛒		5	0.6%
The UPS Store		IG	81	0.6%
Subway			69	0.6%
Pet Supplies Plus			23	0.5%
Trader Joe's	🛒		9	0.5%
Great Clips			82	0.5%
H&R Block		IG	59	0.5%
Total			**667**	**30.4%**

- 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 2.0% of ABR
- Stability with fixed, contractual rents with bumps
- Security with weighted-average remaining lease term, assuming options, of 30.9 years for grocery anchors and 7.8 years for inline Neighbors

Sources:
1. *% of ABR as of September 30, 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]

Strong Development and Redevelopment Activity

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

- **22 projects under active construction** which are being developed on land PECO already owned(1)
- Our total investment in these projects is estimated to be **$76.0M** with an **average estimated yield between 9% and 12%**(1)
- **14** projects were stabilized in the first nine months of 2025 with **over 222,000 SF of space delivered** to our Neighbors and **incremental NOI of approximately $4.3M annually**


Loganville Town Center | Atlanta, GA suburb


Roxborough Marketplace | Denver, CO suburb


Sunset Shopping Center | Portland, OR suburb

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

Source:
1. *As of September 30, 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	Clayton, CA	66,724	27,750	Safeway	93.6%
Oak Creek Center	Lewis Center, OH	104,124	19,625	N/A	84.4%
New Bern Plaza[2]	Raleigh, NC	58,745	5,234	Walmart	94.5%
Cross Creek Centre	Boynton Beach, FL	37,192	16,350	N/A	97.5%
Westgate Shopping Center	Fairview Park, OH	216,822	51,500	Target	98.1%
Hampton Pointe	Hillsborough, NC	38,133	12,795	Walmart	100.0%
Village at Sandhill[2]	Columbia, SC	117,257	7,609	Lowes Foods	95.8%
Shops at Butler Crossing	Kennesaw, GA	56,910	13,850	N/A	94.4%
Bel Air Town Center[3]	Bel Air, MD	77,817	23,150	N/A	92.3%
Surprise Lake Square[3]	Milton, WA	132,616	41,040	Safeway	81.9%
Three Development Land Parcels[4]	N/A	N/A	10,489	N/A	N/A
Total		**1,441,076**	**$375,837**		**92.3%**

- Long term target of **$350M to $450M** in gross acquisitions per year on-balance-sheet
- Disciplined Acquisition Strategy with **9% Unlevered IRR** target

Source:
Company data as of October 24, 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. *One land parcel was purchase subsequent to quarter end, the other two were purchased prior*

Strategic 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
Total		**371,202**	**$43,771**	

- Targeted sales of non-core assets streamline operations and reinforce **focus on high-performing grocery-anchored centers**



Pavilions at San Mateo | Albuquerque, NM suburb

Source:
Company data as of October 24, 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*

2025 Earnings Guidance Summary

PECO's Full Year 2025 Earnings Guidance – Updated as of October 23, 2025

All figures in millions, except per share data

	Q3 2025 YTD	Full Year 2025 Guidance	Previous Full Year 2025 Guidance
Net income per share	$0.51	$0.62 - $0.65	$0.61 - $0.64
Nareit FFO per share	$1.90	$2.51 - $2.55	$2.50 - $2.54
Core FFO per share	$1.94	$2.57 - $2.61	$2.55 - $2.60
Same-Center NOI growth	3.8%	3.10% - 3.60%	3.10% - 3.60%
Portfolio Activity:			
Acquisitions, gross[1]	$301.6	$350.0 - $450.0	$350.0 - $450.0
Other:			
Interest expense, net	$81.9	$108.0 - $116.0	$110.0 - $120.0
G&A expense	$37.8	$48.0 - $52.0	$46.0 - $51.0
Non-cash revenue items[2]	$14.1	$19.0 - $21.0	$19.0 - $21.0
Adjustments for collectibility	$4.1	$5.0 - $7.0	$4.5 - $7.5

- **Nareit FFO per share growth of 6.8% at the midpoint**
- **Core FFO per share growth of 6.6% 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:

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

The Company does not provide a reconciliation for same-center NOI estimates on a forward-looking basis because it is unable to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to our results without unreasonable effort.

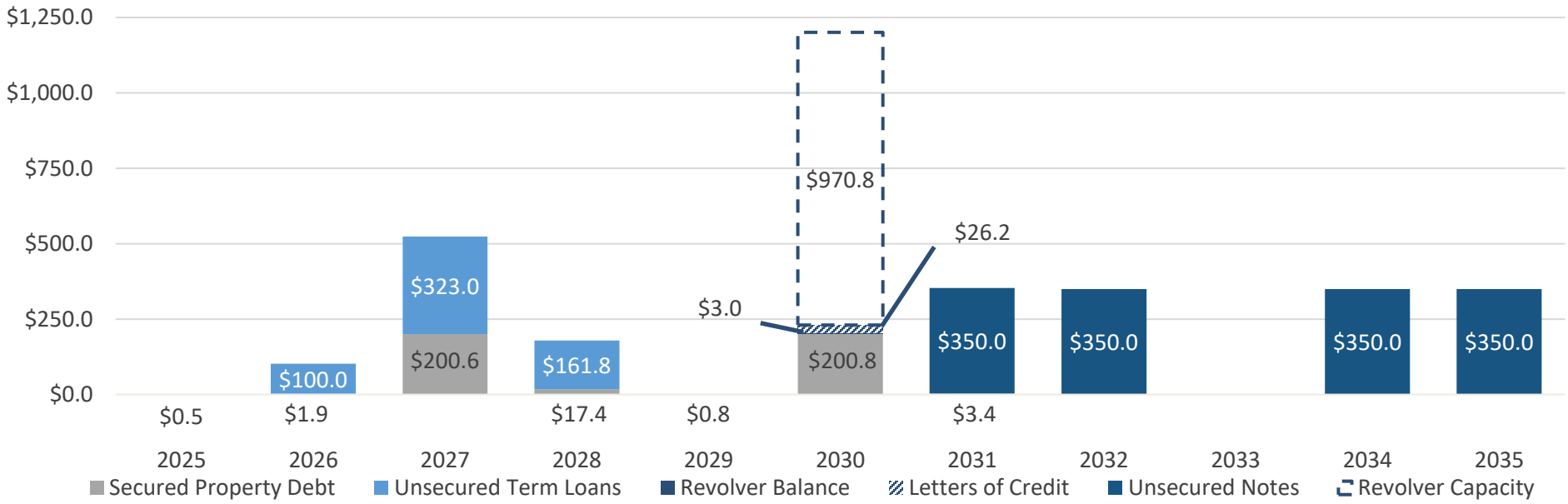
1. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
2. *Represents straight-line rental income and net amortization of above- and below-market leases*

PECO's Strong and Flexible Balance Sheet Position

Investment Grade Balance Sheet Highlights[1]

- S&P: BBB; Moody's: Baa2
- Significant liquidity position of **$977M**
- Trailing 12-month Net debt / adjusted EBITDA*re* of **5.3x**[2]
- Approximately **88%** of our 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
- Closed on **$350M** bond offering in June 2025

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 IRRs on Investments 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

- Free Cash Flow
- Investment Management
- Debt
- Common Equity
- Portfolio Recycling

USES OF CAPITAL

- Acquisitions
- Development and Redevelopment
- Dividend Distributions
- Capital Expenditures



Shops at Westridge| Atlanta, GA suburb



Mansfield Market Center | Dallas, TX suburb



Everson Pointe | Atlanta, GA suburb

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

Award Recognition:

- Won the 2025 Digie Award for Best Use of Artificial Intelligence (AI) at the Realcomm Conference
- This marked PECO's fourth Digie Award in back-to-back years of the "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 at PECO

Internal AI Development:

- Developed in-house AI tools to enhance automation and improve business insights using 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

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

GRESB | TOP WORK PLACES | GREEN LEASE LEADER

People & Culture
PECO Cultural Advantage (PECO XP)

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

Environmental Management
Maximizing Resource Efficiencies & Mitigating Impact of Risks

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

Centers & Economic Impact
Improving Our Communities, One Shopping Center at a Time

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

Oversight & Ethics
Strong Corporate Governance

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

Source:
www.phillipsedison.com/corporate-responsibility

Glossary of Terms

Anchor space: A space greater than or equal to 10,000 square feet of gross leasable area (GLA).

Annualized base rent (ABR): Refers to the monthly contractual base rent as of the end of the applicable reporting period multiplied by twelve months.

ABR per square foot (PSF): ABR divided by leased GLA. Increases in ABR PSF can be an indication of our ability to create rental rate growth in our centers, as well as an indication of demand for our spaces, which generally provides us with greater leverage during lease negotiations.

Cap rate: Estimated in-place NOI for the property divided by the property's contractual purchase or sale price.

Comparable lease: Refers to a lease with consistent terms that is executed for substantially the same space that has been vacant less than twelve months.

Comparable rent spread: Calculated as the percentage increase or decrease in first-year ABR (excluding any free rent or escalations) on new, renewal and option leases where the lease was considered a comparable lease. This metric provides an indication of our ability to generate revenue growth through leasing activity.

EBITDA*re*, and Adjusted EBITDA*re* (collectively, "EBITDA*re* metrics"): Nareit defines EBITDA*re* as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDA*re* on the same basis. To arrive at Adjusted EBITDA*re*, we exclude certain recurring and non-recurring items from EBITDA*re*, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) 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, 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.