INVESTOR PRESENTATION

NOVEMBER 2024

URBAN EDGE

IMPROVING COMMUNITIES

Urban Edge Properties is a NYSE listed real estate investment trust that acquires, owns, redevelops, and manages shopping centers in some of the most densely populated, supply-constrained markets in the country, primarily in the Washington, D.C. to Boston corridor.

Urban Edge owns 75 properties totaling 17.4 million square feet of gross leasable area.

MISSION STATEMENT

Own and improve retail real estate, primarily in the Washington, D.C. to Boston corridor, generating attractive risk-adjusted returns while enhancing communities through strategic leasing, redevelopment and acquisitions.

UE OVERVIEW

2015
UE FORMED VIA SPIN-OFF FROM VORNADO

PORTFOLIO IS CONCENTRATED IN D.C. TO BOSTON CORRIDOR

UE
LISTED
NYSE

$20.58
RETAIL ABR PSF

TOTAL LIQUIDITY
>$850M
ONLY 12% OF TOTAL DEBT MATURING THRU 2026

$2.8B
MARKET CAP
$4.5B
ENTERPRISE VALUE

17.4M SF
GROSS LEASABLE SPACE

96.3%
SP LEASED OCCUPANCY

75 PROPERTIES

75% OF PORTFOLIO VALUE GROCERY ANCHORED

Data as of September 30, 2024, except where noted.

THE URBAN EDGE – POINTS OF DIFFERENTIATION

1

Increased 2024 FFO as Adjusted guidance by $0.03 reflecting growth of 7% in 2024 and reaffirmed expectation to reach high end of the $1.31 to $1.39 FFO as Adjusted range we outlined at our 2023 Investor Day

Growth driven by market leading $24M gross rent from signed leases not yet rent commenced (9% of NOI)

2

Capital recycling is providing visible growth

Since October 2023, acquired ~$552M of high-quality retail assets in our core markets at a 7% cap rate, and sold ~$425M of high value, low-growth assets at a 5% cap rate

3

With a ~$3 billion equity market cap, we have greater opportunity for meaningful internal and external growth as compared to large-cap peers

We can meaningfully increase FFO per share through higher internal growth and making modest acquisitions (~$75 - $100M)

4

Strong balance sheet with only 12% of debt maturing through 2026

Our debt consists primarily of well-laddered, single asset, non-recourse mortgages with only $24M and $117M of mortgage debt maturing in 2025 and 2026, respectively. Total liquidity of ~$860M with low leverage provides financial flexibility

5

Portfolio is concentrated in the D.C. to Boston corridor

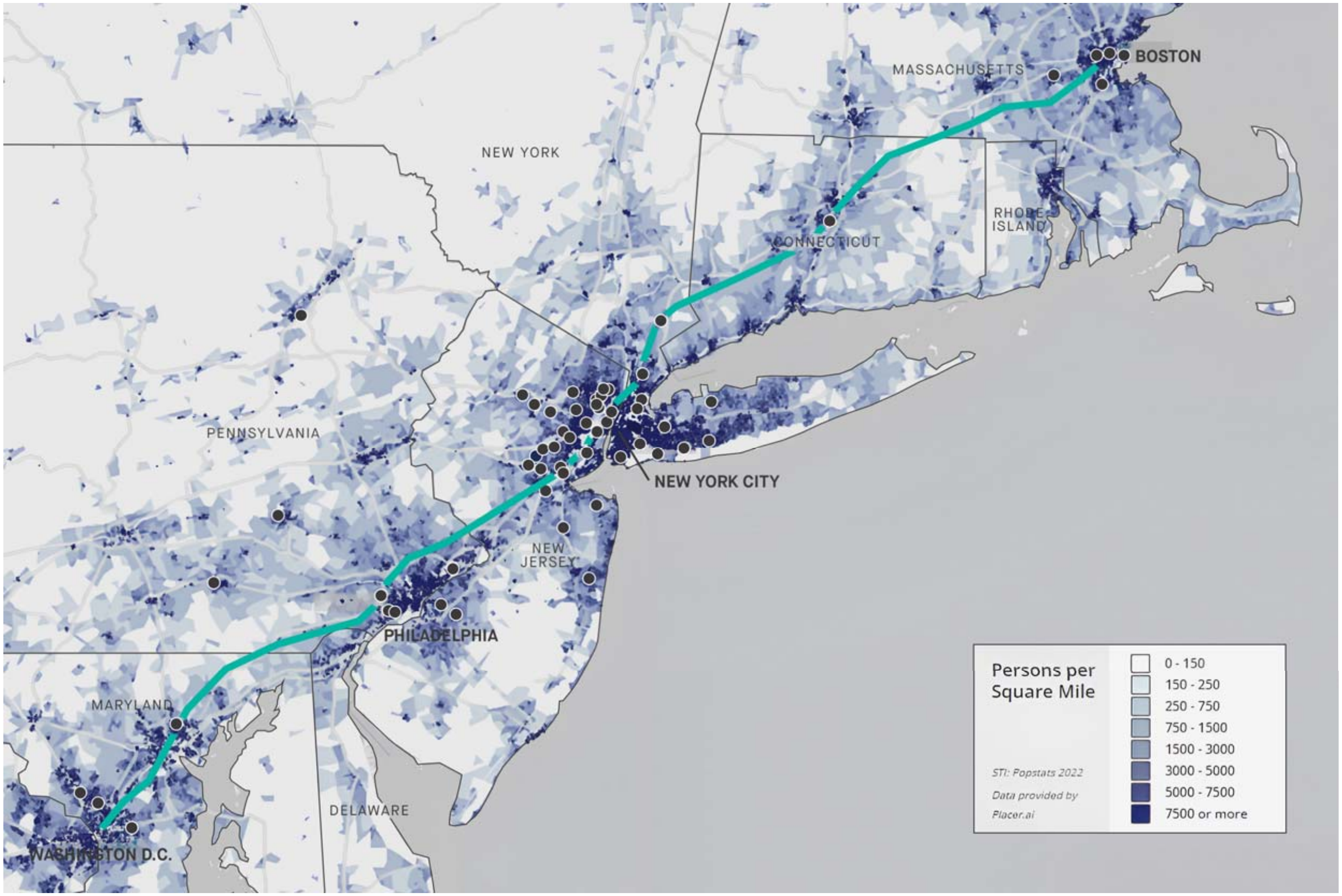
This region is the most densely-populated, supply-constrained area in the country and benefits from the lack of available land and high costs to develop, limiting new supply




Data as of September 30, 2024, except where noted.

PORTFOLIO CONCENTRATED IN D.C. TO BOSTON CORRIDOR

Most heavily urbanized region in the U.S.



90%

portfolio NOI generated from properties situated in the D.C. to Boston corridor

2x

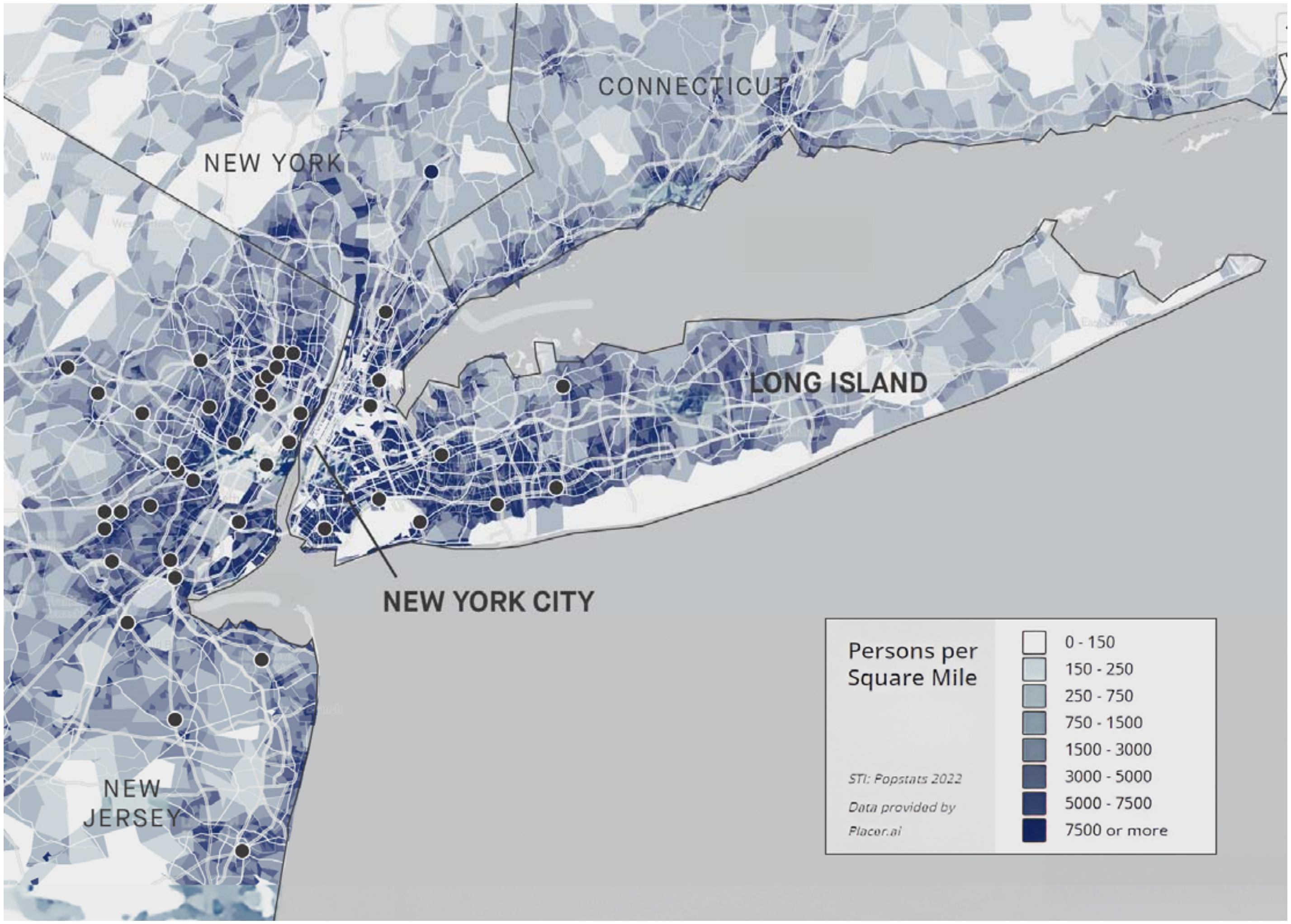
peer average for 3-mile population density for total portfolio

10x

higher population than US average

DOMINANT OWNER WITHIN FIRST-RING SUBURBS OF NY METRO

44 Properties; ~70% of total value



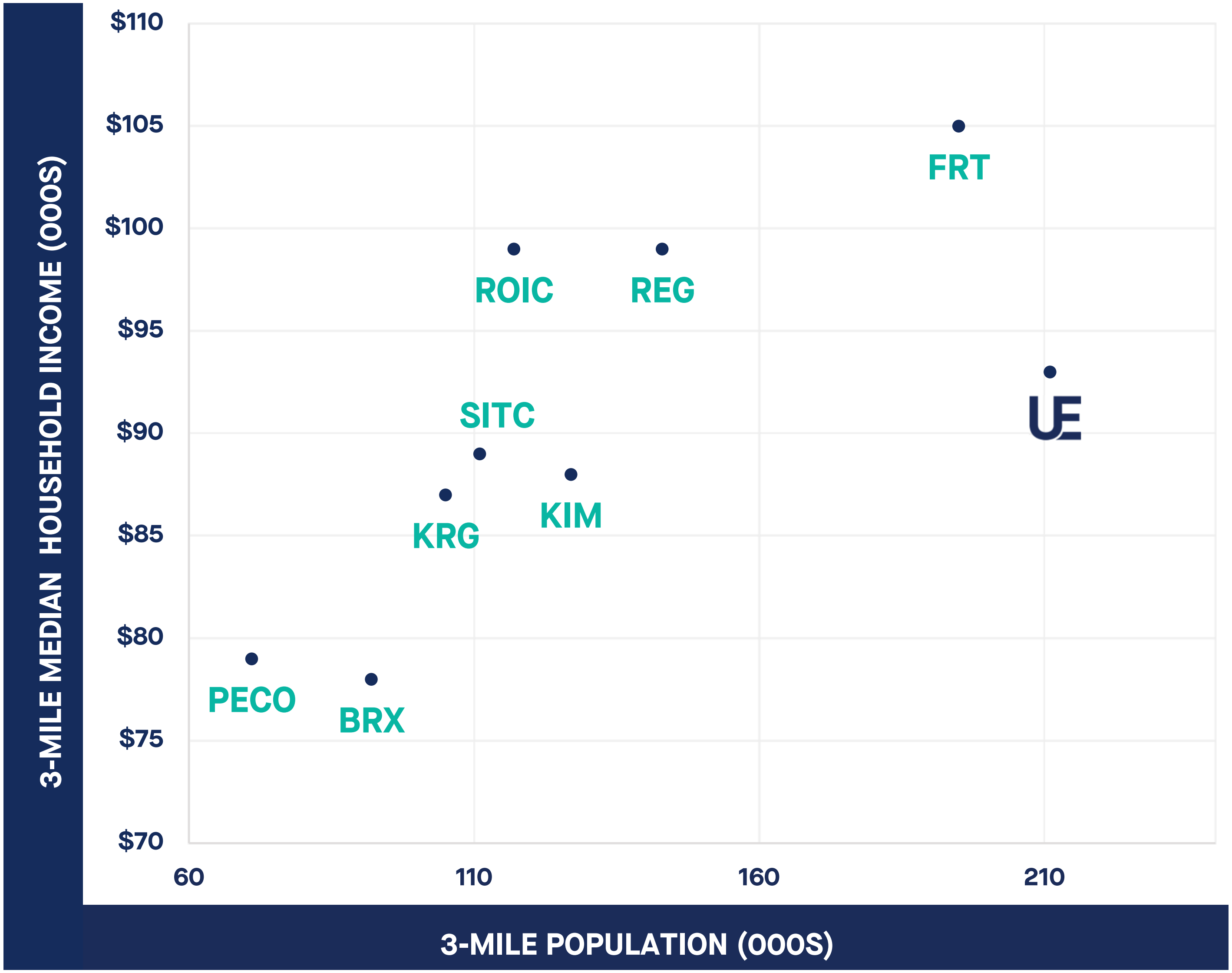
(1) Data per Placer.ai

Supply Constraints and Population Density drive demand from retailers seeking to expand their physical presence incorporating omnichannel initiatives

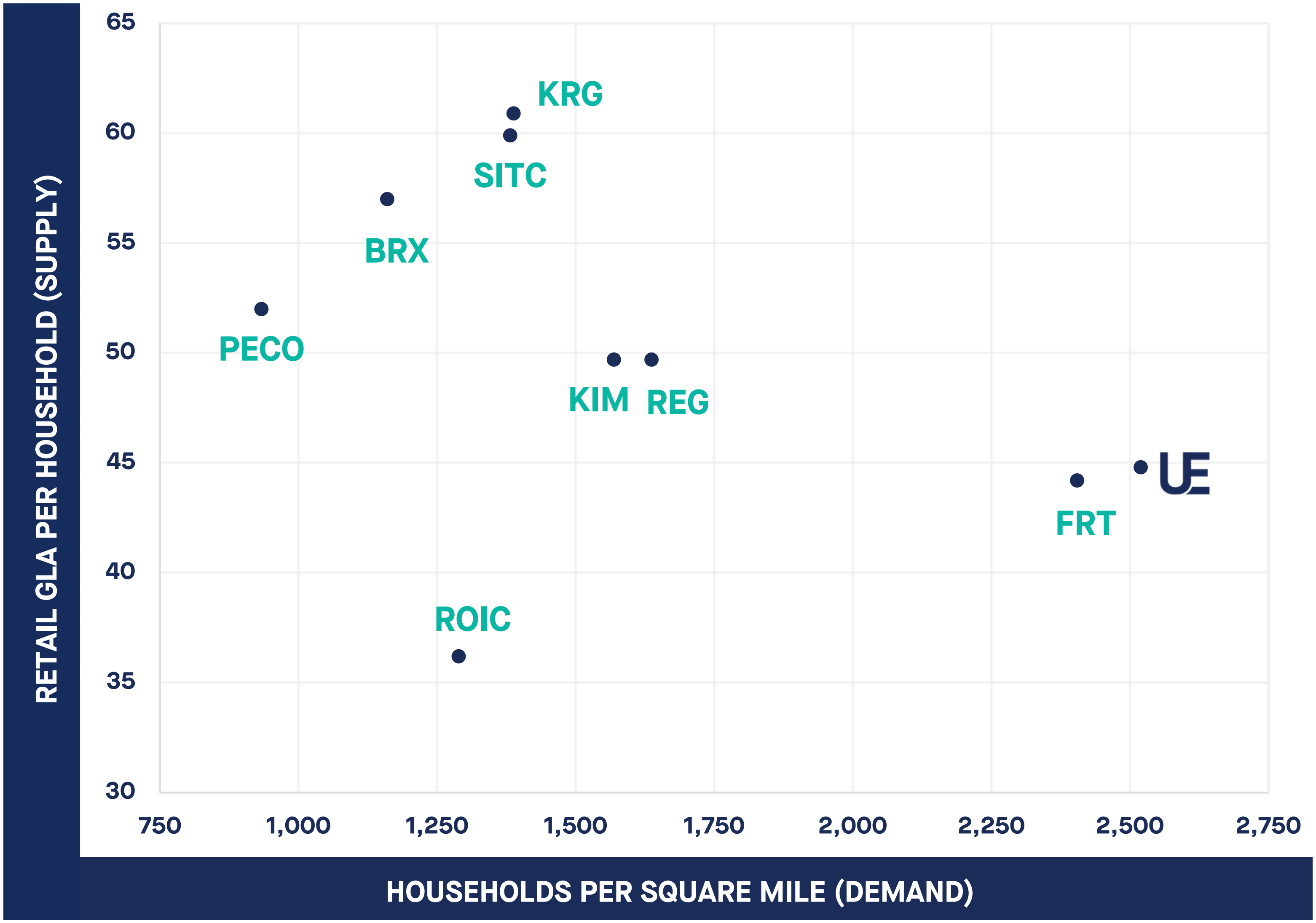
Population in first-ring NYC suburbs is stable as people remain rooted to NY metro

Work from home policies have contributed to higher foot traffic at our centers, increasing ~10% compared to 2019(1)

PORTFOLIO SITUATED IN DENSE, AFFLUENT U.S. SUBMARKETS



PORTFOLIO HAS SIGNIFICANT DENSITY WITH LIMITED RETAIL SUPPLY



Source: Bank of America Global Research May 2023

NECESSITY-BASED TENANCY RESULTS IN STABLE CASH FLOWS

Grocery Anchored Assets 75%
Woodmore Towne Centre

Home Improvement Anchored 5%
West Branch Commons

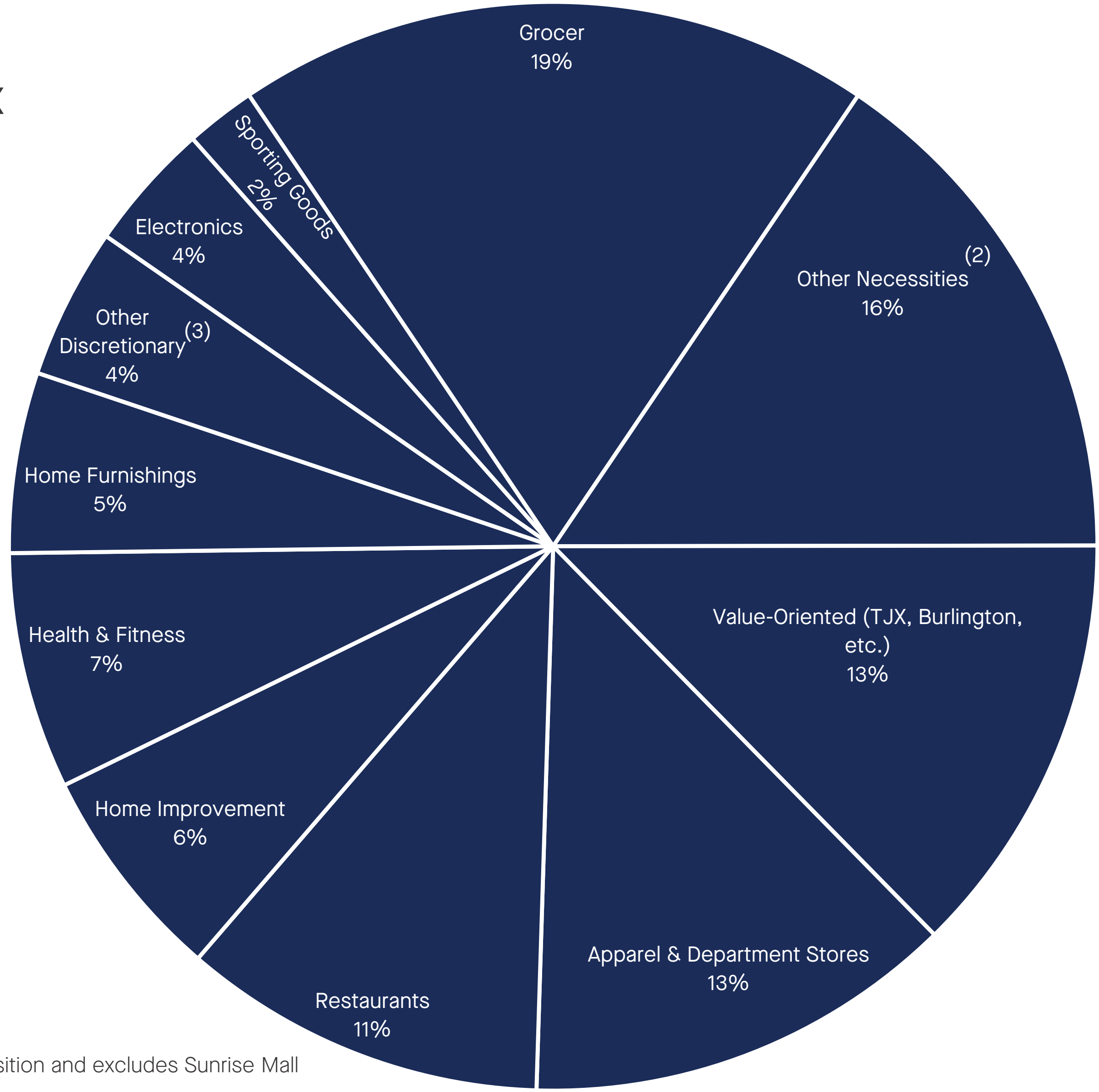
Other Assets 20% (Value-Oriented Anchors)
Heritage Square

Note: Percentages shown reflect estimated portfolio value by asset type

PORTFOLIO ABR COMPOSITION BY TENANT CATEGORY[1]

STRONG AND RESILIENT TENANT MIX

- Strong anchor mix of grocers, home improvement and value-oriented retailers
- Shops consist of vibrant restaurants, apparel, and other necessity goods and services
- ~90% of ABR made up of national and regional tenants



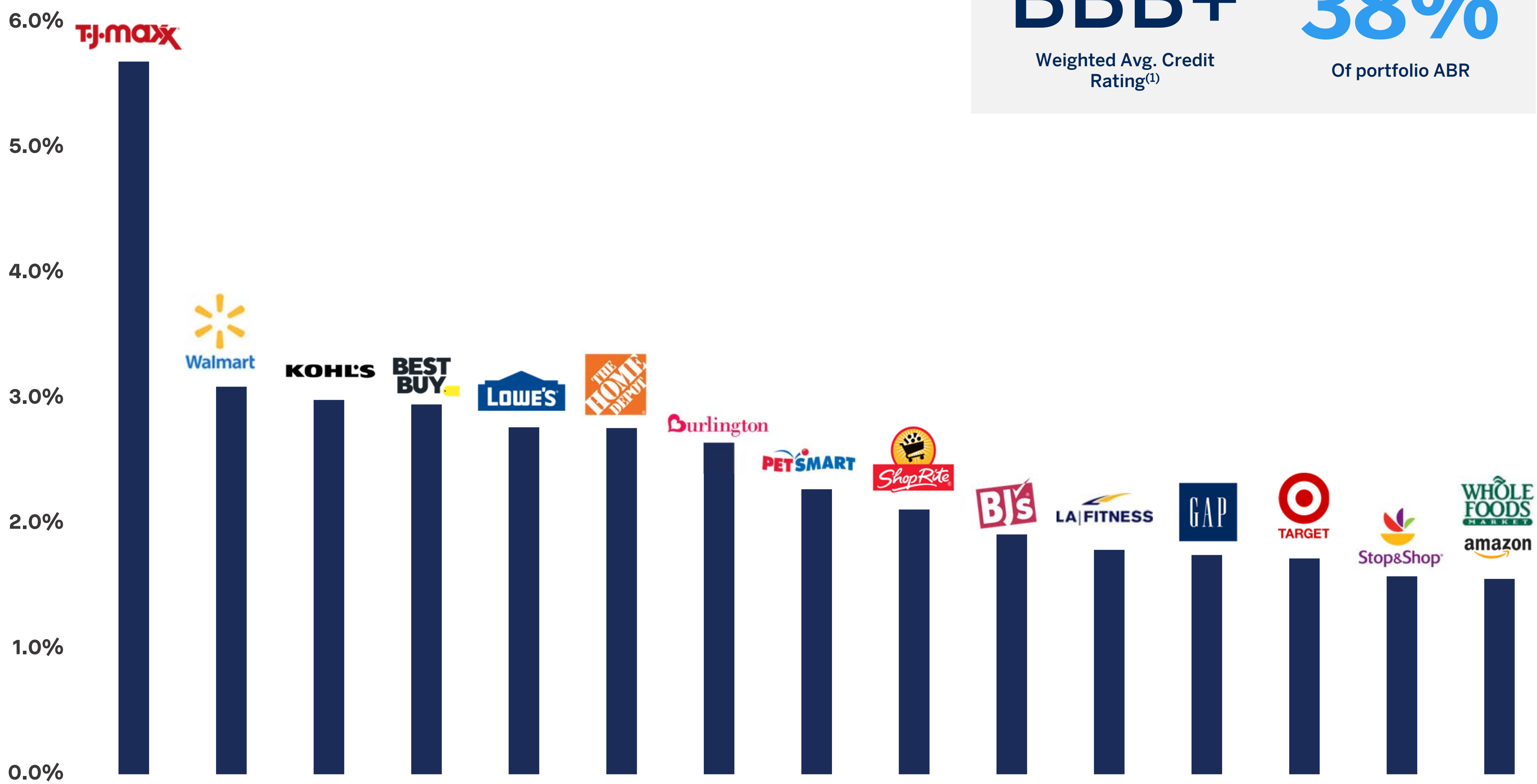
(1) Proforma for the Village at Waugh Chapel acquisition, Union disposition and excludes Sunrise Mall
(2) Includes pet stores, salons, pharmacies, etc.
(3) Includes entertainment, accessories, health & beauty, nutrition, etc.

TOP 15 TENANTS – DOMINANT OPERATORS WITH FINANCIAL STRENGTH

By Annualized Base Rent

BBB+
Weighted Avg. Credit Rating[1]

38%
Of portfolio ABR



% of Total ABR	5.7%	3.1%	3.0%	3.0%	2.8%	2.8%	2.6%	2.3%	2.1%	1.9%	1.8%	1.7%	1.7%	1.6%	1.6%
# of Stores	28	6	9	9	6	5	9	12	5	4	7	14	4	4	3
S&P Credit Rating	A	AA	BB	BBB+	BBB+	A	BB+	B+	NR	BB+	NR	BB	A	BBB+	AA

Data as of 9/30/24 proforma for the Village at Waugh Chapel acquisition and Union disposition. Excludes leases that have not yet rent commenced
(1) Weighted based on ABR of S&P rated companies

URBAN EDGE TEAM

JEFFREY OLSON
Chairman and Chief Executive Officer

JEFF MOOALLEM
EVP, Chief Operating Officer

MARK LANGER
EVP, Chief Financial Officer

ROB MILTON
EVP & General Counsel

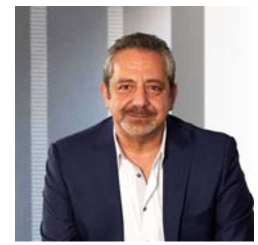
ANDREA DRAZIN
Chief Accounting Officer

SCOTT AUSTER
EVP, Head of Leasing

CECILIA LI
SVP, Chief Information Officer

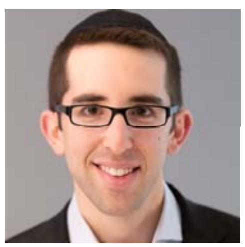
JOHN VILLAPIANO
SVP, Development

HELEN SCHULTZ
SVP, Deputy General Counsel



BASSAM MHICH
SVP, Asset Management - Property Operations

PAUL SCHIFFER
SVP, Leasing



ETAN BLUMAN
SVP, Investments

ROB VERGARA
SVP, Property Accounting

JOE DEGIORGIO
SVP, Asset Management - Property Operations

ANTHONY GAMBINO
SVP, Construction

BOARD OF TRUSTEES

Diversified board with deep expertise

JEFFREY S. OLSON
Chairman and CEO

NORMAN K. JENKINS
Lead Trustee

MARY L. BAGLIVO

STEVEN H. GRAPSTEIN

CATHERINE D. RICE

KATHERINE M. SANDSTROM

DOUGLAS W. SESLER

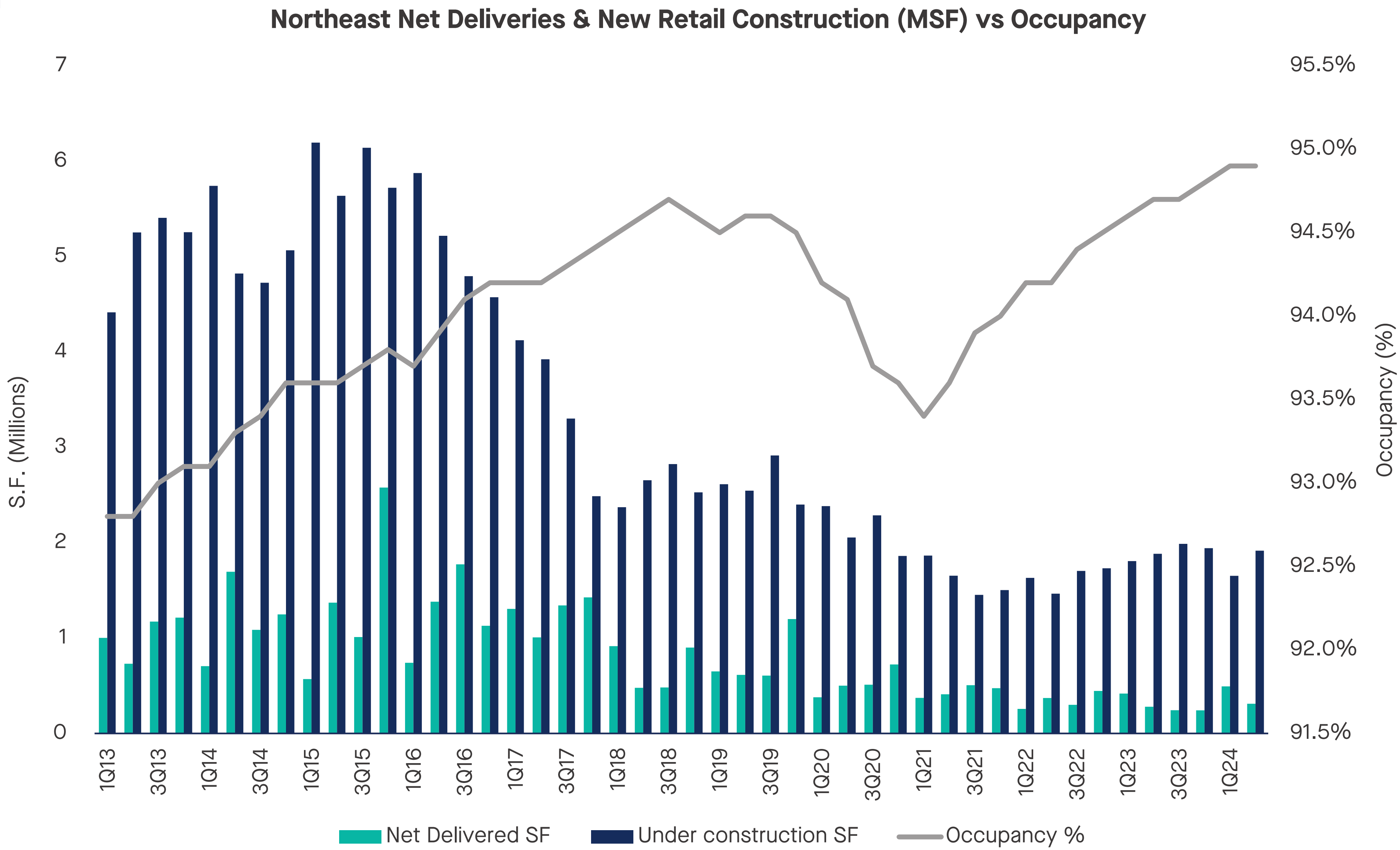
KEVIN P. O'SHEA

Business Update

RECENT RESULTS – 3Q24

1. Reported FFO as Adjusted of $0.35/sh in 2Q24, up 9% compared to 3Q23
2. Same-property NOI including redevelopment increased 5.1% compared to 3Q23
3. Same-property leased occupancy was 96.3%, up 200 bps compared to 3Q23
4. Executed 45 leases for a total of 683K sf, that generated a same-space cash rent spread of ~9%. This included 23 new leases, that generated a same-space cash rent spread of ~15%
5. Expect to generate ~$24M of future annual gross rent from leases signed but not rent commenced (~9% of NOI). ~$6 million of annual gross rent was commenced during 3Q24 and an additional ~$10 million is expected to be recognized in 2025
6. $159M of active redevelopment projects underway with $95M remaining to fund; expected to generate an unleveraged yield of ~14% with over 90% of this pipeline pre-leased
7. Since October 2023, we acquired four properties for a total of $552 million at a weighted average cap rate of ~7%, while disposing of non-core and single-tenant asset of over $425 million at a weighted average cap rate of ~5%. In October 2024:
   - Acquired The Village at Waugh Chapel for $126M
   - Sold freestanding Home Depot in Union, NJ for $71M
8. We increased our 2024 FFO as Adjusted per share guidance by $0.03 per share at the midpoint, reflecting 7% expected FFO growth for the year, and increased our some-property NOI including redevelopment guidance to 5.4%, implying ~8.5% growth in the fourth quarter

NEW RETAIL CONSTRUCTION IN THE NORTHEAST IS VIRTUALLY NON-EXISTENT



Source: JLL Research, CoStar (Neighborhood center, Power center, and strip center)

PHYSICAL STORES ARE CRITICAL TO RETAILERS

Omnichannel

- In 2023, nearly 42% of e-commerce orders involved stores, up from about 27% in 2015

Retailer Shipping Strategy

- Using stores as pickup and drop-off points lowers labor, packaging and shipping costs involved in online orders

Customer Retention

- Retailers have found it too expensive and difficult to attract and retain customers without physical stores

Physical store influences online sales

- Opening a new store in a market leads to a significant online sales jump of 37% within that same market. Conversely, closing a store results in online sales decline of 33% in the affected market

Walmart: More than half of online sales fulfilled in stores

target: >97% of sales fulfilled in stores

The Home Depot: Nearly half of online orders fulfilled through stores

Dick's Sporting Goods: ~80% of online sales fulfilled directly by stores

Ulta Beauty: 37% of digital orders fulfilled by stores

Best Buy: 44% of online orders fulfilled in stores

BJ's Wholesale Club: ~90% of digitally enabled sales fulfilled by clubs

Kohl's: More than one third of online sales fulfilled in stores

Source: Company filings, conference calls, Global Data research and ICSC

LEASING ACTIVITY

Record leasing, strong cash spreads, and new vibrant tenants have strengthened our cash flows

	2021	2022	2023	1Q24	2Q24	3Q24	YTD '24
# of Leases Signed	161	159	174	44	47	45	136
New Leases Executed SF	0.7M	1M	0.5M	0.1M	0.2M	0.1M	0.4M
Total Leases and Renewal & Options Executed SF	1.9M	2.1M	2.0M	0.8M	0.5M	0.7M	2M
New Lease Cash Spread	10%	22%	24%	23%	19%	15%	18%
Blended Cash Spread	5%	12%	12%	10%	12%	9%	10%

PIPELINE: +250K sf

Leasing pipeline includes +250K sf or ~200 bps of occupancy, providing basis to achieve our leased occupancy goals

135K sf Anchors

Trader Joe's, EmblemHealth, Burlington, The Picklr

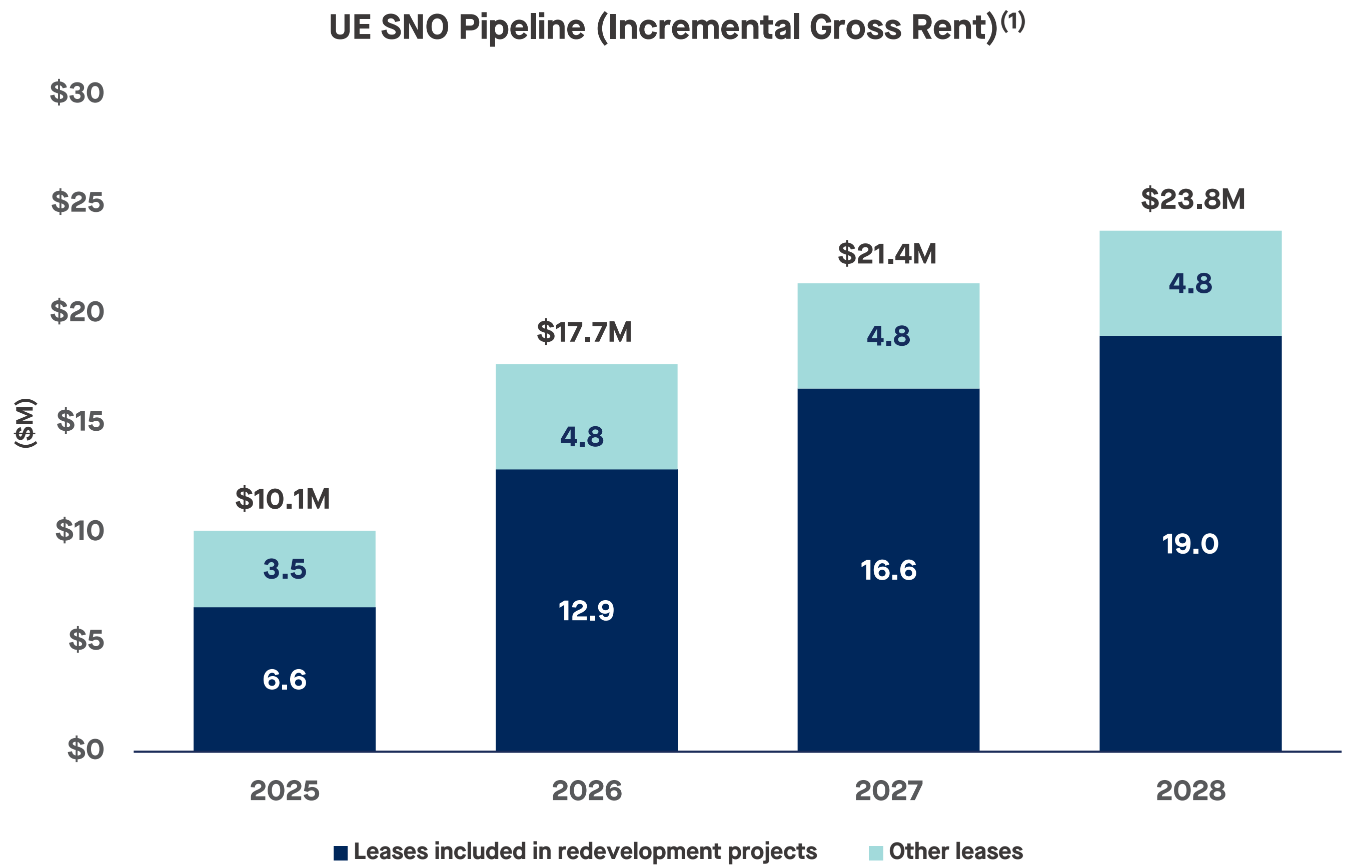
115K sf Shops

Five Guys Burgers and Fries, Club Pilates, Tommy's Tavern + Tap, Dave's Hot Chicken, Just Salad

Note: Represents deals with executed LOIs or in active LOI negotiations as of October 2024 on vacant spaces

LEASES SIGNED NOT YET OPEN DRIVING NOI GROWTH

- $24 million of future annual gross rent (9% of NOI) from the SNO pipeline will provide significant earnings and cash flow growth
- We expect to recognize ~$0.3 million of these future gross rents in the remainder of 2024
- National and regional tenants represent ~90% of the SNO pipeline



(1) Represents the incremental gross rent expected to be recognized in the respective periods.

THE UE PORTFOLIO – VALUE DRIVERS

ACCRETIVE INVESTMENTS

- Over the last twelve months delivered $62M of completed redevelopments at a 13% unleveraged yield
- Current pipeline includes $159M of gross investment at a 14% unleveraged return
- Opportunities include expansion, renovation, pad creation, and non-retail uses

ANCILLARY BENEFITS

- Improved assets
- Better leasing / renewals / traffic
- Greater ROI

BELOW MARKET LAND BASIS, BUILDING BASIS AND RENT BASIS

- Building implied value is only $260/sf
- Average property is ~20 acres
- Rents are below market
- Over the past three years spreads on new leases have averaged 21%

Note: As of 10/31/24

ACTIVE REDEVELOPMENT PIPELINE

- $159M of active projects, with $95M remaining to be funded
- Upgrading large vacant spaces with grocers, discounters, and medical uses
- New anchor tenants stimulating shop demand and higher quality co-tenancy

14% Unleveraged yield

+90% Pre-leased projects

Active Project	Est Gross Cost ($000s)	Incurred as of 9/30/24	Target Stabilization	Status
Bruckner Commons (Phase A)	$51,300	$18,300	2Q27	Retenanting a portion of the former Kmart box with BJ's Wholesale Club
Bruckner Commons (Phase B)	18,400	1,300	4Q25	Redeveloping Toys "R" Us box with 20,000 sf of retail and restaurant pads
The Outlets at Montehiedra (Phase C)	12,600	9,800	3Q25	Demising and retenanting former Kmart box with Ralph's Food Warehouse and Urology Hub
Hudson Mall	9,700	6,800	2Q26	Retenanting former Toys "R" Us box
Manalapan Commons (Phase B)	7,500	1,500	3Q25	Backfilling vacant Bed Bath & Beyond with 25,000± sf national apparel retailer and remaining 12,000± sf
The Outlets at Montehiedra (Phase E)	7,400	1,600	2Q25	Backfilling Tiendas Capri with 33,000 sf Burlington
Marlton Commons	7,300	4,600	2Q25	Redeveloping Friendly's with new 11,000± sf multi-tenant pad (First Watch, Cava, and Mattress Firm executed)
Totowa Commons (Phase A)	5,700	1,100	4Q25	Backfilling former Bed Bath & Beyond box with Tesla
Brick Commons	5,300	3,900	2Q25	Replacing Santander Bank with two quick service restaurants (Shake Shack and First Watch executed)
All others less than $5M	34,000	15,100	2Q25	Various re-tenanting and new pad projects
Total	**$159,200**	**$64,000**		

Acquisitions & Dispositions

ACCRETIVE ACQUISITIONS

Since October 2023, we acquired five properties for $552 million at a weighted average cap rate of 7%. We continue to prioritize these efforts, focusing on additional accretive transactions.

WAUGH CHAPEL

- Gambrills, MD
- Acres: 56
- GLA: 382K sf
- ABR/sf: $24
- Occupancy: 98%
- Closed October 2024

LEDGEWOOD COMMONS

- Roxbury Township, NJ
- Acres: 52
- GLA: 448K sf
- ABR/sf: $15
- Occupancy: 99%
- Closed April 2024

HERITAGE SQUARE

- Watchung, NJ
- Acres: 12
- GLA: 87K sf
- ABR/sf: $30
- Occupancy: 100%
- Closed February 2024

SHOPPERS WORLD

- Framingham, MA
- Acres: 144
- GLA: 752K sf
- ABR/sf: $23
- Occupancy: 100%
- Closed October 2023

GATEWAY CENTER

- Everett, MA
- Acres: 89
- GLA: 640K sf
- ABR/sf: $10
- Occupancy: 100%
- Closed October 2023

RECENT ACQUISITION: THE VILLAGE AT WAUGH CHAPEL, GAMBRILLS, MD

- $126 million acquisition in October 2024 at a 6.6% cap rate
- Grocery-anchored shopping center including 382K sf on 56 acres located in Anne Arundel County, MD
- Located between three city centers: Washington DC (20 miles), Baltimore (18 miles) and Annapolis (10 miles)
- The average household income within a 3-mile radius is $153K
- Ranks in the 99th percentile of most visited neighborhood centers in Maryland
- Anchored by Safeway, Marshalls, HomeGoods, TJ Maxx and a strong mix of shops including Chick-fil-A, Chipotle and Sephora

RECENT ACQUISITION: THE VILLAGE AT WAUGH CHAPEL

RECENT ACQUISITION: LEDGEWOOD COMMONS, ROXBURY TOWNSHIP, NJ

- $83 million acquisition in April 2024 at a ~7.9% cap rate
- Recently redeveloped grocery anchored shopping center spanning 448K sf on 52 acres located along NJ State Route 10 highway in Roxbury Township, NJ
- Strong and diverse tenant mix anchored by Walmart Supercenter, Marshalls, Burlington, Ulta, Starbucks and Chipotle
- Future growth is expected from two pre-approved but undeveloped outparcels totaling 20K sf
- Strong demographics in the affluent NJ suburbs, boasting 5-mile average household income of $158K and a population of 109K

RECENT ACQUISITION: LEDGEWOOD COMMONS, ROXBURY TOWNSHIP, NJ

RECENT ACQUISITION: HERITAGE SQUARE, WATCHUNG, NJ

- $34 million acquisition in February 2024 at a ~7.8% cap rate
- Community center retail destination spanning 12 acres / 87,000 sf
- 100% leased shopping center with high-quality national credit tenants
- Dominant tenant line up anchored by two TJX concepts (Homesense and Sierra Trading Post), and Ulta
- Multiple pad sites including Chick-fil-A, CityMD, Miller’s Ale House and Starbucks
- Located in a core market along Route 22, one of the busiest retail nodes in NJ, directly across from our grocery anchored center, Greenbrook Commons
- Strong demographics in the affluent Somerset County suburbs, boasting 3-mile average household income of $165K and a population of 118K

RECENT ACQUISITION: HERITAGE SQUARE, WATCHUNG, NJ

RECENT ACQUISITION: SHOPPERS WORLD, FRAMINGHAM, MA

- $241 million acquisition in October 2023 at a blended 7% cap rate (with Gateway Center)
- Large prominent retail destination spanning 92 acres/752K sf
- Dominant tenant line up anchored by TJ Maxx, Marshalls, Homesense, Sierra Trading Post, Best Buy, Nordstrom Rack, Public Lands, Golf Galaxy, Ulta, Five Below and adding a future grocer
- Most frequented open-air shopping center in Massachusetts, with ~11 million site visits in 2022, making it one of the most visited shopping centers in the Northeast
- Strong demographics in the affluent western Boston suburbs, boasting 3-mile average household income of $150K
- Vibrant trade area known as the "Golden Triangle" adjacent to the 1.7 million sf Natick Mall in Framingham

RECENT ACQUISITION: SHOPPERS WORLD, FRAMINGHAM, MA

RECENT ACQUISITION: GATEWAY CENTER, EVERETT, MA

- $68 million acquisition in October 2023 at a blended 7% cap rate (with Shoppers World)
- Grocery and home improvement anchored shopping center that sits on an 89-acre site/640K sf
- Dominant tenant line up anchored by Target, Costco, Home Depot, Total Wine, Ulta and Five Below
- Strong demographics with a 3-mile population of 445K and average household income of $145K
- Prime location situated just 3 miles from downtown Boston, Everett is a rapidly densifying city with new multifamily construction and easy access to public transportation

RECENT ACQUISITION: GATEWAY CENTER, EVERETT, MA

RECENT DISPOSITIONS

Since October 2023, we disposed of non-core and single-tenant assets aggregating $427 million at a weighted average cap rate of ~5%. These dispositions have served as an accretive source of funding for recent acquisitions.

UNION

- GLA: 232 sf
- Gross proceeds: $71M
- Cap rate: 5.4%
- Sold October 2024

LODI RT 17

- GLA: 127K sf
- Gross proceeds: $29M
- Cap rate: 5.4%
- Sold April 2024

HAZLET

- GLA: 95K sf
- Gross proceeds: $9M
- Cap rate: 3.7%
- Sold March 2024

HANOVER WAREHOUSE

- GLA: 1.2M sf
- Gross proceeds: $218M
- Cap rate: 4.9%
- Sold October 2023

FREEPORT COMMONS

- GLA: 173K sf
- Gross proceeds: $79M
- Cap rate: 5.9%
- Sold December 2023

CUBESMART AT NORTH BERGEN

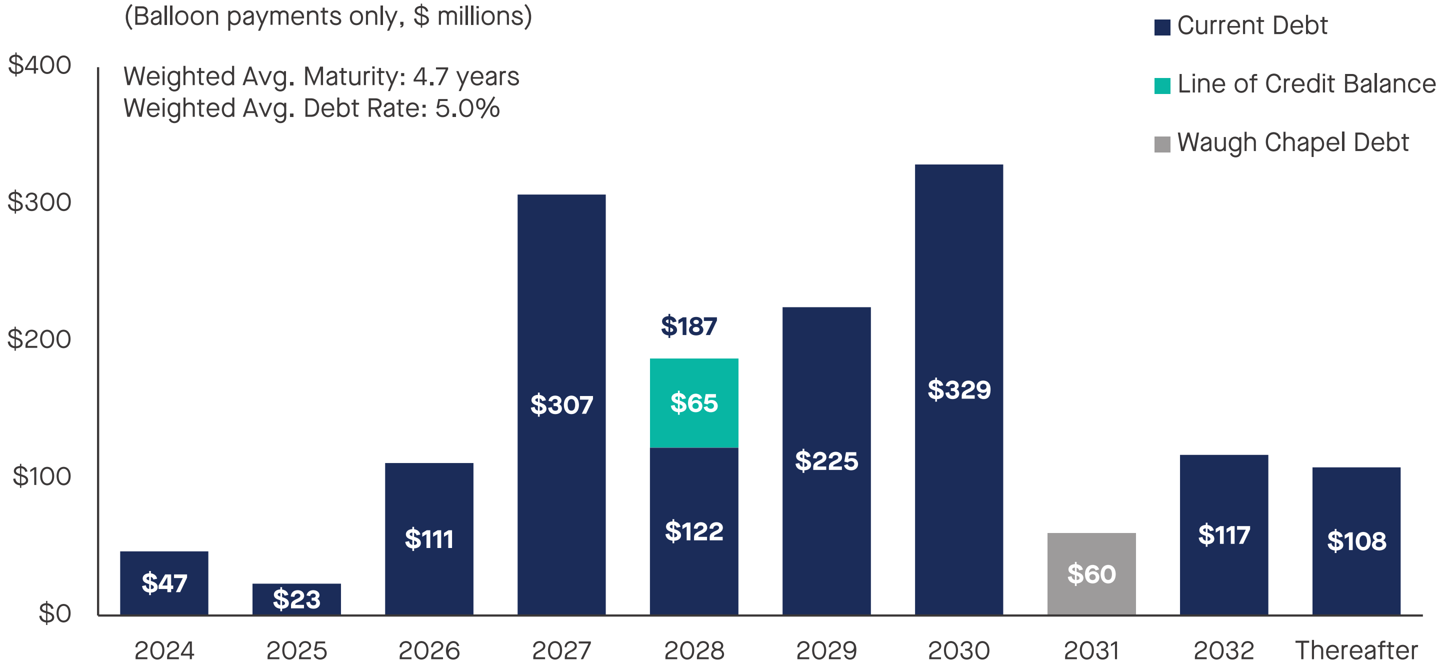
- GLA: 75K sf
- Gross proceeds: $22M
- Cap rate: 5.5%
- Sold December 2023

Balance Sheet & Outlook

BALANCE SHEET AND FINANCING UPDATE

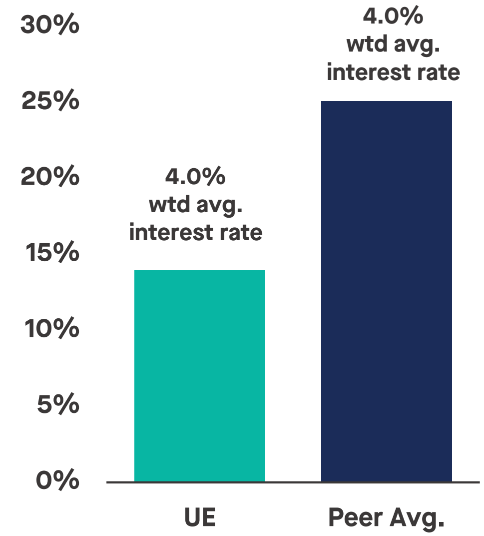
- Total liquidity of ~$860 million, comprised of $90 million of cash and $770 million available under our line of credit (as of 9/30/24)
- Outstanding indebtedness of $1.6 billion is made up of 31 individual non-recourse mortgages ($1.5B) and line of credit ($65M) as of October 31, 2024
- Subsequent to September 30, 2024 reduced line of credit balance from $65M to $50M
- Total debt maturing through 2026 represents only 11% of total indebtedness

Debt Maturity Profile(1)
(Balloon payments only, $ millions)



	2024	2025	2026	2027	2028	2029	2030	2031	2032	Thereafter
Wtd Avg Rate at Maturity	3.9%	4.3%	4.0%	4.4%	4.8%	6.0%	5.9%	3.9%	3.5%	6.2%
% of debt o/s	3.0%	2.2%	7.6%	23.1%	8.0%	14.1%	24%	2.9%	7.3%	6.8%

% of Maturities thru '26



Data as of 9/30/24 proforma for the assumption of mortgage secured by the Village at Waugh Chapel and the disposition of Union's mortgage
(1) LOC matures in 2/2027 (SOFR + 103 bps) with two six-month extension available
(2) Includes principal amortization. Peer data per Company 3Q24 Supplemental Schedules

2024 OUTLOOK

Increased FFO as Adjusted guidance in 3Q 2024 by $0.03 per share at the midpoint based on our better-than-expected 3Q 2024 results and our accretive acquisition and disposition activities:

	Revised Guidance	Previous Guidance
2024 FFO as Adjusted per diluted share	$1.32 to $1.35	$1.29 to $1.32
Full year outlook is based on the following assumptions:		
Same Property NOI with Redevelopment Growth	4.75% to 6.0%	4.5% to 6.0%
Acquisitions	$243M	$117M
Dispositions	$109M	$37M
Recurring G&A expenses	$35.5M to $36.5M	$35.5M to $37.0M
Interest and debt expense	$82.0M to $84.0M	$83.0M to $86.0M

Excludes items that impact FFO comparability, including gains and/or losses on extinguishment of debt, transaction, severance, litigation, or any one-time items outside of the ordinary course of business. Refer to page 45 for Net Income to FFO reconciliations.

Corporate Responsibility

CORPORATE RESPONSIBILITY STRATEGY

- Achieved goal of reducing Scope 1 and Scope 2 emissions from a 2015 base year by 30% before 2025 and are committed to a reduction of 50% by 2030
- 100% of parking lot lights upgraded to LED for properties under operational control
- Over 100 EV charging stations installed or deals executed
- More than 70% of property roof areas have been upgraded with energy-efficient roof systems
- Investing in health and wellness programs, new diversity, equity and inclusion policies and professional and personal development
- Investing in local communities including Paramus, Hackensack, the Bronx and Puerto Rico
- Governance improved with continued refreshment of our Board of Trustees adding four new members in the past two years
- Published 4th annual Corporate Responsibility report and completed GRESB submission

FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward- looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition, business and targeted occupancy may differ materially from those expressed in these forward-looking statements. You can identify many of these statements by words such as “approximates,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “would,” “may” or other similar expressions in this presentation. Many of the factors that will determine the outcome of forward-looking statements are beyond our ability to control or predict and include, among others: (i) macroeconomic conditions, including geopolitical conditions and instability, which may lead to rising inflation and disruption of, or lack of access to, the capital markets, as well as potential volatility in the Company’s share price; (ii) the economic, political and social impact of, and uncertainty relating to, epidemics and pandemics; (iii) the loss or bankruptcy of major tenants; (iv) the ability and willingness of the Company’s tenants to renew their leases with the Company upon expiration and 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; (v) the impact of e-commerce on our tenants’ business; (vi) the Company’s success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (vii) changes in general economic conditions or economic conditions in the markets in which the Company competes, and their effect on the Company’s revenues, earnings and funding sources, and on those of its tenants; (viii) increases in the Company’s borrowing costs as a result of changes in interest rates, rising inflation, and other factors; (ix) the Company’s ability to pay down, refinance, hedge, restructure or extend its indebtedness as it becomes due and potential limitations on the Company’s ability to borrow funds under its existing credit facility as a result of covenants relating to the Company’s financial results; (x) potentially higher costs associated with the Company’s development, redevelopment and anchor repositioning projects, and the Company’s ability to lease the properties at projected rates; (xi) the Company’s liability for environmental matters; (xii) damage to the Company’s properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) the Company’s ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches; (xv) the loss of key executives; and (xvi) the accuracy of methodologies and estimates regarding our environmental, social and governance (“ESG”) metrics, goals and targets, tenant willingness and ability to collaborate towards reporting ESG metrics and meeting ESG goals and targets, and the impact of governmental regulation on our ESG efforts. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see “Risk Factors” in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for any forward-looking statements included in this presentation. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this presentation.

NON-GAAP FINANCIAL MEASURES

The Company uses certain non-GAAP performance measures, in addition to the primary GAAP presentations, as we believe these measures improve the understanding of the Company's operational results. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the investing public, and thus such reported measures are subject to change. The Company's non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results. Additionally, the Company's computation of non-GAAP metrics may not be comparable to similarly titled non-GAAP metrics reported by other real estate investment trusts ("REITs") or real estate companies that define these metrics differently and, as a result, it is important to understand the manner in which the Company defines and calculates each of its non-GAAP metrics. The following non-GAAP measures are commonly used by the Company and investing public to understand and evaluate our operating results and performance:

• FFO: The Company believes FFO is a useful, supplemental measure of its operating performance that is a recognized metric used extensively by the real estate industry and, in particular REITs. FFO, as defined by the National Association of Real Estate Investment Trusts ("Nareit") and the Company, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable real estate and land when connected to the main business of a REIT, impairments on depreciable real estate or land related to a REIT's main business, earnings from consolidated partially owned entities and rental property depreciation and amortization expense. The Company believes that financial analysts, investors and shareholders are better served by the presentation of comparable period operating results generated from FFO primarily because it excludes the assumption that the value of real estate assets diminishes predictably. FFO does not represent cash flows from operating activities in accordance with GAAP, should not be considered an alternative to net income as an indication of our performance, and is not indicative of cash flow as a measure of liquidity or our ability to make cash distributions.

• FFO as Adjusted: The Company provides disclosure of FFO as Adjusted because it believes it is a useful supplemental measure of its core operating performance that facilitates comparability of historical financial periods. FFO as Adjusted is calculated by making certain adjustments to FFO to account for items the Company does not believe are representative of ongoing core operating results, including non-comparable revenues and expenses. The Company's method of calculating FFO as Adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

• NOI: The Company uses NOI internally to make investment and capital allocation decisions and to compare the unlevered performance of our properties to our peers. The Company believes NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis, providing perspective not immediately apparent from net income. The Company calculates NOI using net income as defined by GAAP reflecting only those income and expense items that are incurred at the property level, adjusted for non-cash rental income and expense, impairments on depreciable real estate or land, and income or expenses that we do not believe are representative of ongoing operating results, if any. In addition, the Company uses NOI margin, calculated as NOI divided by total property revenue, which the Company believes is useful to investors for similar reasons.

NON-GAAP FINANCIAL MEASURES

• Same-property NOI: The Company provides disclosure of NOI on a same-property basis, which includes the results of properties that were owned and operated for the entirety of the reporting periods being compared, which total 65 properties for the three and nine months ended September 30, 2024 and 2023. Information provided on a same-property basis excludes properties under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area ("GLA") is taken out of service and also excludes properties acquired, sold, or that are in the foreclosure process during the periods being compared. As such, same-property NOI assists in eliminating disparities in net income due to the development, redevelopment, acquisition, disposition, or foreclosure of properties during the periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of the Company's properties. While there is judgment surrounding changes in designations, a property is removed from the same-property pool when it is designated as a redevelopment property because it is undergoing significant renovation or retenanting pursuant to a formal plan that is expected to have a significant impact on its operating income. A development or redevelopment property is moved back to the same-property pool once a substantial portion of the NOI growth expected from the development or redevelopment is reflected in both the current and comparable prior year period, generally one year after at least 80% of the expected NOI from the project is realized on a cash basis. Acquisitions are moved into the same-property pool once we have owned the property for the entirety of the comparable periods and the property is not under significant development or redevelopment. The Company has also provided disclosure of NOI on a same-property basis adjusted to include redevelopment properties. Same- property NOI may include other adjustments as detailed in the Reconciliation of Net Income to NOI and same- property NOI included in the tables accompanying this presentation.

• EBITDAre and Adjusted EBITDAre: EBITDAre and Adjusted EBITDAre are supplemental, non-GAAP measures utilized by us in various financial ratios. The White Paper on EBITDAre, approved by Nareit's Board of Governors in September 2017, defines EBITDAre as net income (computed in accordance with GAAP), adjusted for interest expense, income tax (benefit) expense, depreciation and amortization, losses and gains on the disposition of depreciated property, impairment write-downs of depreciated property and investments in unconsolidated joint ventures, and adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures. EBITDAre and Adjusted EBITDAre are presented to assist investors in the evaluation of REITs, as a measure of the Company's operational performance as they exclude various items that do not relate to or are not indicative of our operating performance and because they approximate key performance measures in our debt covenants. Accordingly, the Company believes that the use of EBITDAre and Adjusted EBITDAre, as opposed to income before income taxes, in various ratios provides meaningful performance measures related to the Company's ability to meet various coverage tests for the stated periods. Adjusted EBITDAre may include other adjustments not indicative of operating results as detailed in the Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre included in the tables accompanying this presentation. The Company also presents the ratio of net debt (net of cash) to annualized Adjusted EBITDAre as of September 30, 2024, and net debt (net of cash) to total market capitalization, which it believes is useful to investors as a supplemental measure in evaluating the Company's balance sheet leverage. The presentation of EBITDAre and Adjusted EBITDAre is consistent with EBITDA and Adjusted EBITDA as presented in prior periods.

The Company believes net income is the most directly comparable GAAP financial measure to the non-GAAP performance measures outlined above. Reconciliations of these measures to net income have been provided in the tables accompanying this presentation.

NON-GAAP FINANCIAL MEASURES

Operating Metrics

The Company presents certain operating metrics related to our properties, including occupancy, leasing activity and rental rates. Operating metrics used by the Company are useful to investors in facilitating an understanding of the operational performance for our properties.

Recovery ratios represent the percentage of operating expenses recuperated through tenant reimbursements. This metric is presented on a same-property and same-property including redevelopment basis and is calculated by dividing tenant expense reimbursements (adjusted to exclude any ancillary income) by the sum of real estate taxes and property operating expenses.

Occupancy metrics represent the percentage of occupied gross leasable area based on executed leases (including properties in development and redevelopment) and include leases signed, but for which rent has not yet commenced. Same-property portfolio leased occupancy includes properties that have been owned and operated for the entirety of the reporting periods being compared, which total 65 properties for the three and nine months ended September 30, 2024 and 2023. Occupancy metrics presented for the Company's same-property portfolio exclude properties under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area is taken out of service and also excludes properties acquired within the past 12 months or properties sold, and properties that are in the foreclosure process during the periods being compared.

Executed new leases, renewals and exercised options are presented on a same-space basis. Same-space leases represent those leases signed on spaces for which there was a previous lease.

The Company occasionally provides disclosures by tenant categories which include anchors, shops and industrial/self- storage. Anchors and shops are further broken down by local, regional and national tenants. We define anchor tenants as those who have a leased area of >10,000 sf. Local tenants are defined as those with less than five locations. Regional tenants are those with five or more locations in a single region. National tenants are defined as those with five or more locations and operate in two or more regions.

RECONCILIATION: 2024 NET INCOME TO FFO AND FFO AS ADJUSTED

(in thousands, except per share amounts)	Guidance 2024E Low	Guidance 2024E High	Per Diluted Share[(1)] Low	Per Diluted Share[(1)] High
Net income	$44,200	$48,000	$0.35	$0.38
Less net (income) loss attributable to noncontrolling interests in:				
Operating partnership	(2,600)	(2,600)	(0.02)	(0.02)
Consolidated subsidiaries	1,100	1,100	0.01	0.01
Net income attributable to common shareholders	42,700	46,500	0.34	0.37
Adjustments:				
Rental property depreciation and amortization	151,500	151,500	1.20	1.20
Gain on sale of real estate	(15,300)	(15,300)	(0.12)	(0.12)
Limited partnership interests in operating partnership	2,600	2,600	0.02	0.02
FFO Applicable to diluted common shareholders	181,500	185,300	1.44	1.47
Adjustments to FFO:				
Impact of property in foreclosure	2,300	2,300	0.02	0.02
Non-cash adjustments	2,300	2,300	0.02	0.02
Transaction, severance, litigation and other expenses	1,300	1,300	0.01	0.01
Gain on extinguishment of debt, net	(21,200)	(21,200)	(0.17)	(0.17)
FFO as Adjusted applicable to diluted common shareholders	$166,200	$170,000	$1.32	$1.35

(1) Amounts may not foot due to rounding

The Company is providing a projection of anticipated net income solely to satisfy the disclosure requirements of the Securities and Exchange Commission ("SEC"). The Company's projections are based on management's current beliefs and assumptions about the Company's business, and the industry and the markets in which it operates; there are known and unknown risks and uncertainties associated with these projections. There can be no assurance that our actual results will not differ from the guidance set forth above. The Company assumes no obligation to update publicly any forward-looking statements, including its 2024 earnings guidance, whether as a result of new information, future events or otherwise. Please refer to the “Forward-Looking Statements” disclosures on page 41 of this document and “Risk Factors” disclosed in the Company's annual and quarterly reports filed with the SEC for more information.