



PHILLIPS EDISON & COMPANY

Nareit REITworld – November 2022 Investor Presentation

Grocery Centered.
Community Focused.



Safe Harbor and Non-GAAP Disclosures



PECO | Nasdaq Listed

PECO's Safe Harbor Statement

Certain statements contained in this presentation (“we,” the “Company,” “our,” or “us”) other than historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995 (collectively with the Securities Act and the Exchange Act, the “Acts”). These forward-looking statements are based on current expectations, estimates, and projections about the industry and markets in which we operate, and beliefs of, and assumptions made by, management of our company and involve uncertainties that could significantly affect our financial results. We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “can,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” “possible,” “initiatives,” “focus,” “seek,” “objective,” “goal,” “strategy,” “plan,” “potential,” “potentially,” “preparing,” “projected,” “future,” “long-term,” “once,” “should,” “could,” “would,” “might,” “uncertainty,” 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 our plans, strategies, initiatives, and prospects; (b) statements about the COVID-19 pandemic; (c) statements about our underwritten incremental yields; and (d) statements about our 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 our 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 our portfolio to our tenants; (v) the financial stability of our tenants, including, without limitation, their ability to pay rent; (vi) our ability to pay down, refinance, restructure, or extend our indebtedness as it becomes due; (vii) increases in our borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to our properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) our ability and willingness to maintain our 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) our corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of our portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, the COVID-19 pandemic; (xvii) our ability to re-lease our properties on the same or better terms, or at all, in the event of non-renewal or in the event we exercise our right to replace an existing tenant; (xviii) the loss or bankruptcy of our tenants; (xix) to the extent we are seeking to dispose of properties, our ability to do so at attractive prices or at all; and (xx) the impact of inflation on us and on our tenants. Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in our 2021 Annual Report on Form 10-K, filed with the SEC on February 16, 2022, as updated from time to time in our 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 our performance in future periods. Except as required by law, we do 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 Disclosure: Same-Center Net Operating Income (“NOI”)

We present Same-Center NOI as a supplemental measure of our performance. We calculate NOI as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. We believe Same-Center NOI provides useful information to our investors 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). Because Same-Center NOI excludes the change in NOI from shopping centers acquired or disposed of outside the reporting periods, it highlights operating trends such as occupancy levels, rental rates, and operating costs on shopping centers that were operational for both comparable periods. Other REITs may use different methodologies for calculating Same-Center NOI, and accordingly, our Same-Center NOI may not be comparable to other REITs. Same-Center NOI should not be viewed as an alternative measure of our financial performance as it does not reflect the operations of our 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 our shopping centers that could materially impact our results from operations. We also present Same-Center NOI (Adjusted for Transactions), which is Same-Center NOI presented as if the PELP Transaction (1) and the Merger (2) had occurred on January 1 of the earliest comparable period in each presentation. This perspective allows us to evaluate Same-Center NOI growth over each comparable period. Same-Center NOI (Adjusted for Transactions) is not necessarily indicative of what actual Same-Center NOI and growth would have been if the PELP Transaction and the Merger had occurred on January 1 of the earliest comparable period in each presentation.

Non-GAAP Disclosure: Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate (“EBITDAre”) and Adjusted EBITDAre

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. Adjusted EBITDAre is an additional performance measure used by us as EBITDAre includes certain non-comparable items that affect our performance over time. 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) amortization of basis differences in our investments in our 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, determine debt service and fixed cost coverage, and measure enterprise value. Additionally, we believe they are a useful indicator of our ability to support our debt obligations. EBITDAre and Adjusted EBITDAre should not be considered as alternatives to net income (loss), as an indication of our liquidity, nor as an indication of funds available to cover our cash needs, including our 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. Our EBITDAre and Adjusted EBITDAre, as presented, may not be comparable to amounts calculated by other REITs.

PECO at a Glance⁽¹⁾

Founded	Nasdaq	ABR from Grocery Centers	Properties	Total GLA	Leased
1991	PECO	97%	270	31M Square Feet	97.1%

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

Grocery Centered.
Community Focused.

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

Management Ownership	Total Enterprise Value	ABR from Necessity-Based Neighbors	ABR from #1 or #2 Grocery Anchor by Sales	Dividend Yield	Renewal Spread
8%	\$5.6B	71%	86%	3.4%	15.5%



1. As of September 30, 2022

Our Focused and Differentiated Strategy

Exclusively Focused on Omni-Channel Grocery-Anchored Neighborhood Shopping Centers

Key Elements of Our Strategy



- ✓ #1 or #2 Grocery Anchor by Sales (86% of ABR)



- ✓ 97% of ABR from Omni-Channel Grocery-Anchored Centers



- ✓ Right-Sized Centers with Strategic Neighborhood Locations in Growing Markets



- ✓ Ecommerce Resistant: 71% ABR Necessity-Based Goods and Services



- ✓ Last Mile Solution for Necessity-Based and Essential Retailers



- ✓ Targeted Trade Areas Where Leading Grocers and Small Shop Neighbors Are Successful

Cycle-Tested and Resilient

- ✓ 97.1% record-high portfolio leased occupancy with continued strong Neighbor demand
- ✓ Experienced, cycle-tested management team
- ✓ Strong-credit Neighbors and diversified mix
- ✓ Lack of big box exposure in PECO's portfolio
- ✓ Lack of distressed retailers in PECO's portfolio

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

Data as of September 30, 2022

Grocery-Anchored Centers Benefit from Trends that Provide Strong Tailwinds



Necessity-Based

- Consumer staple goods and services that are indispensable for day-to-day living
 - 71% of PECO ABR from necessity-based goods and services retailers ⁽¹⁾
- Recession-resistant across multiple cycles
- Highly resilient with minimal exposure to distressed retailers; only 0.7% of occupancy loss in 2020



High Traffic

- U.S. consumers visit grocery stores 1.6 times per week ⁽²⁾
- Approximately 23,000 average total trips per week to each PECO center ⁽³⁾
- We believe strong foot traffic benefits inline Neighbor sales and enhances our ability to increase rents



Omni-Channel

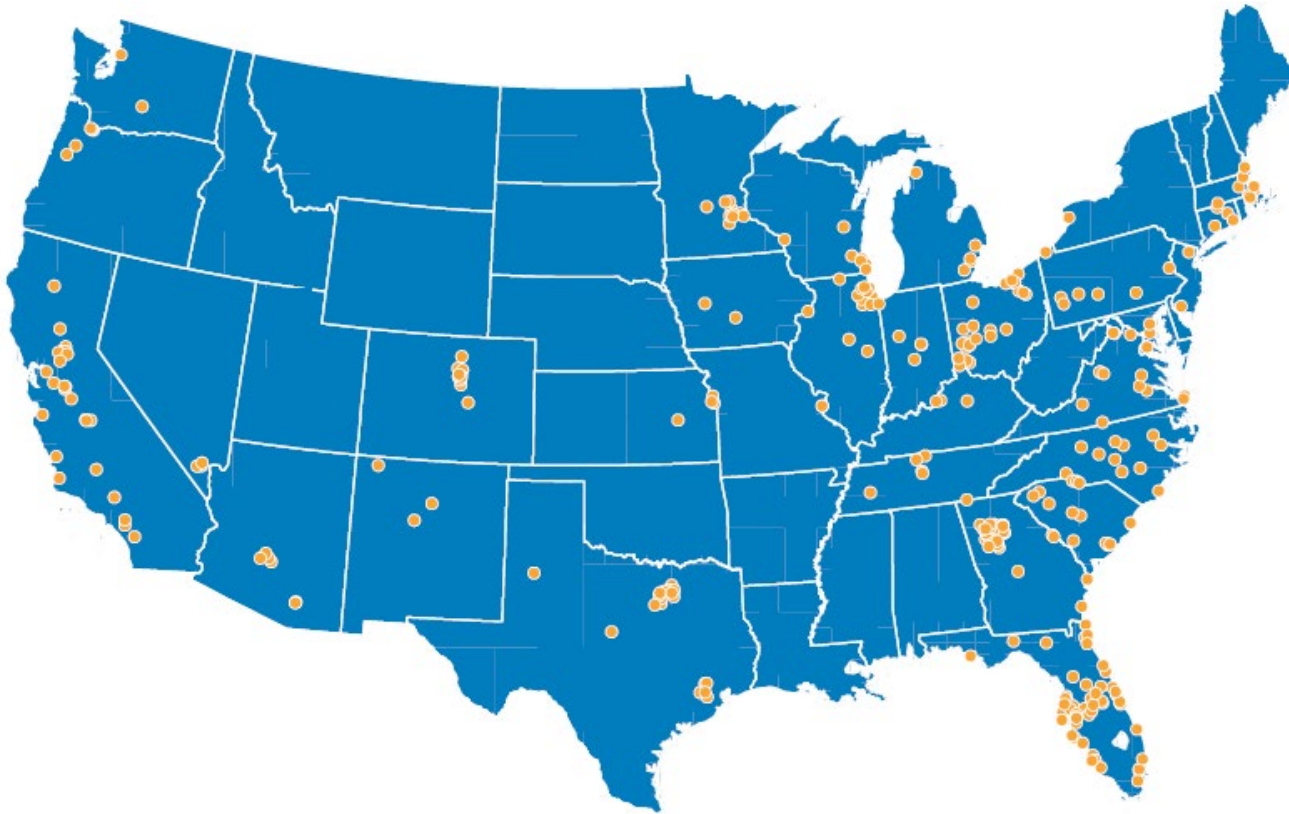
- PECO centers are a critical component of our Neighbors' omni-channel strategies and provide an attractive last-mile solution
 - ~95% of portfolio with *Front Row To Go*[™] curbside pick-up program ⁽⁴⁾
 - ~ 90% of PECO grocers offer BOPIS option (Buy Online, Pick-Up In Store) ⁽⁴⁾
- Economics of e-grocery delivery remain unattractive

1. % of ABR as of September 30, 2022
2. The Food Marketing Institute: U.S. Grocery Shopper Trends 2022
3. According to Placer.ai, twelve months ended September 30, 2022
4. Estimate as of September 30, 2022

Strategic Presence in Top Markets

Well Positioned for Future Growth with Significant Presence in Sun Belt Markets and Growing U.S. Cities

- ✓ **270 Properties Across 31 States**
- ✓ **50% of ABR from Sun Belt Markets¹**
- ✓ **Strong Presence in the Fast-Growing U.S. Cities²**
- ✓ **Migration Trends Favor PECO's Top Markets³**



Top 10 Markets⁽¹⁾

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

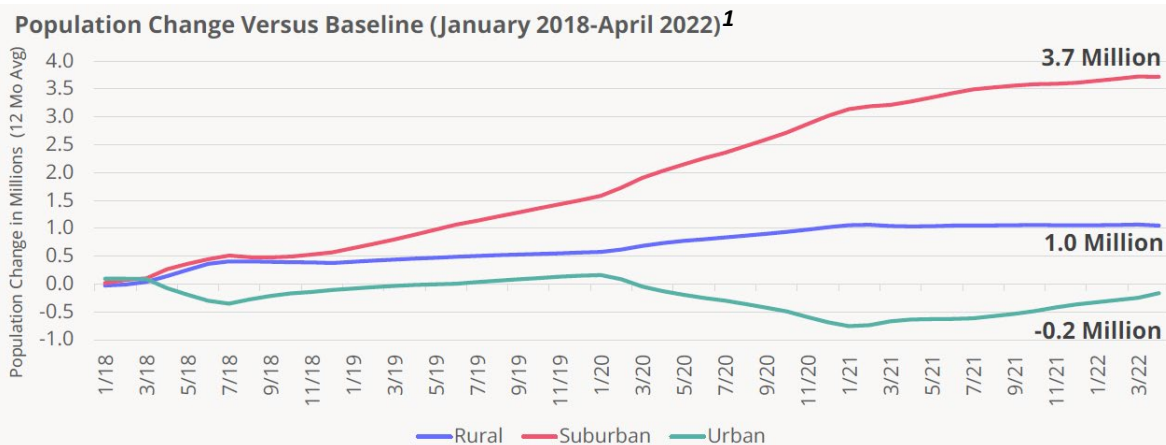
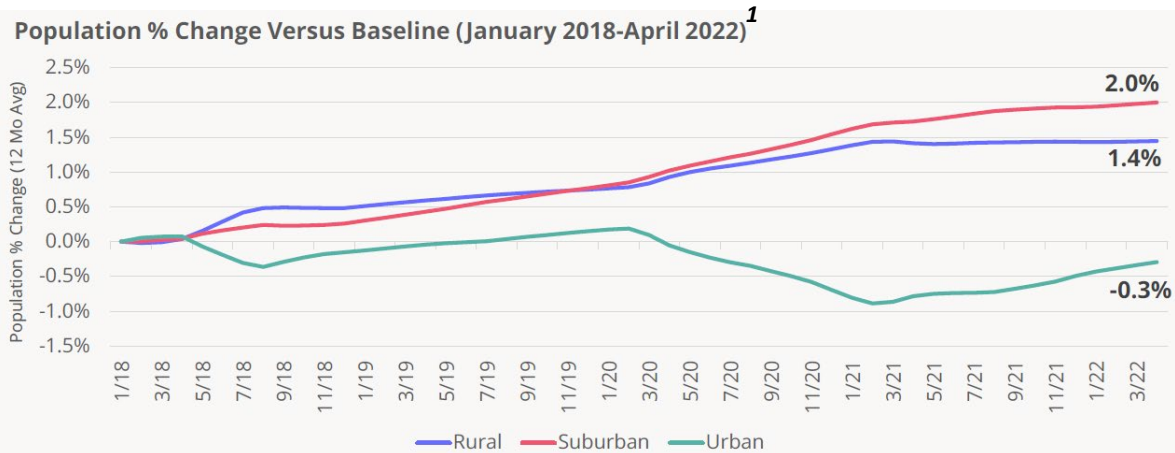
Top 10 States⁽¹⁾

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

1. Based on total annualized base rent ("ABR") in market for wholly-owned portfolio as of September 30, 2022
2. October 2022 report from the Frank Hawkins Kenan Institute of Private Enterprise at the University of North Carolina at Chapel Hill
3. Placer.ai based on population growth in U.S. cities since 2018

Retailers Continue to Recognize the Benefits of Fast-Growing Markets

Migration Changes Have Flipped the Script and Make Suburban Locations More Favorable to Retailers¹



Suburban Markets are Seeing Explosive Growth: Half of the highest U.S. population growth areas are suburban markets with population under 500K¹

Several Advantages for Retailers¹:

- Comparable (if not superior) visit per location trends compared to larger MSAs
- Less competition
- Customer base diversification
- Access to labor (“employer of choice”)
- Less expensive lease/buildout costs

Expansion into Suburban Markets: For chain retailers that have succeeded in smaller markets, it usually comes down to unique merchandise assortments that promote **higher visit frequency and large basket sizes¹**

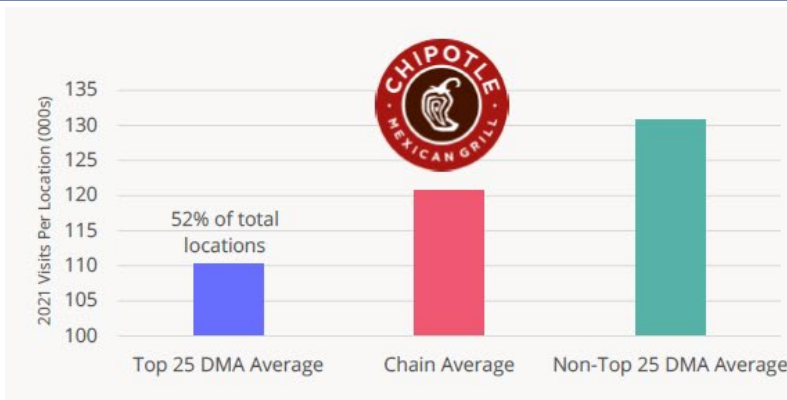
Opening locations in suburban areas lets the retailer capitalize on reduced operating costs – and the foot traffic numbers show that **smaller locations are also bringing in more consumers per store¹**

Looking at Q2 2022 visits per venue indicates that the **suburban markets are continuing to outperform urban ones¹**

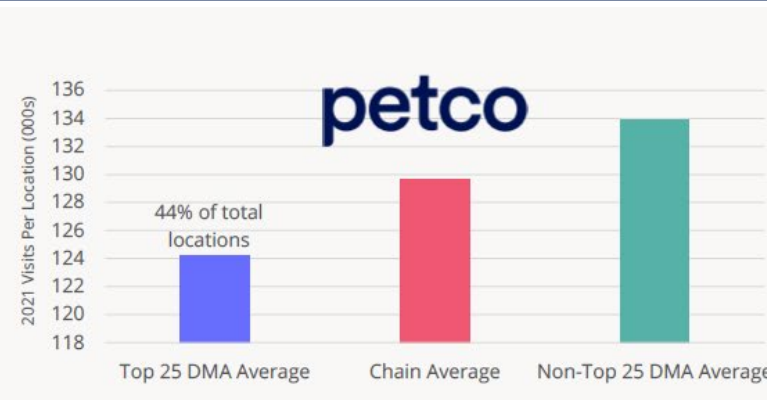
1. Source: Placer.ai

Smart Retailers are Getting Ahead of the Secondary Market Trend

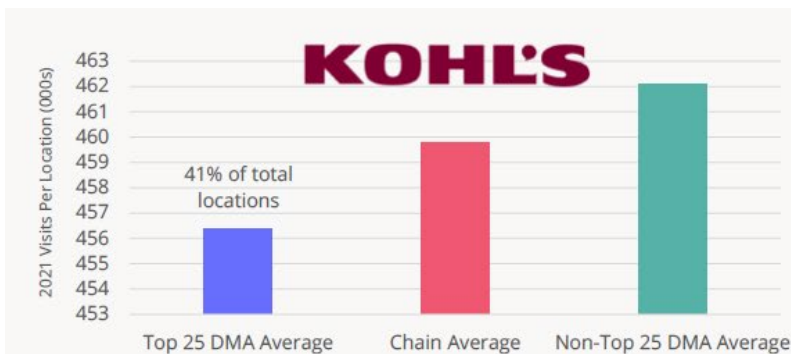
Retailers Saw Higher Visits Per Location in Secondary Markets¹



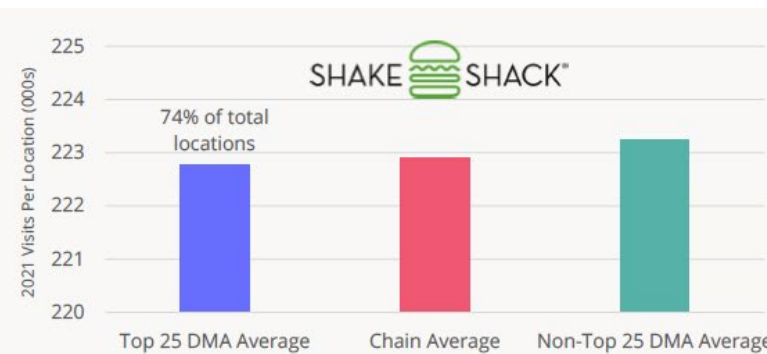
Chipotle¹: Raised its long-term store base target from 6,000 units to 7,000 because “smaller market locations have proven to deliver the same or better store-level economics as traditional locations”



Petco¹: Pet products represents a \$7B total addressable market in secondary markets; “Neighborhood Farm & Pet Supply” format combines traditional pet supplies, livestock merchandise, and services such as grooming



Kohl's¹: Planned openings for high-growth secondary markets in South Florida, Oklahoma City, North Carolina, Austin, San Antonio, Birmingham that collectively represent 10M households



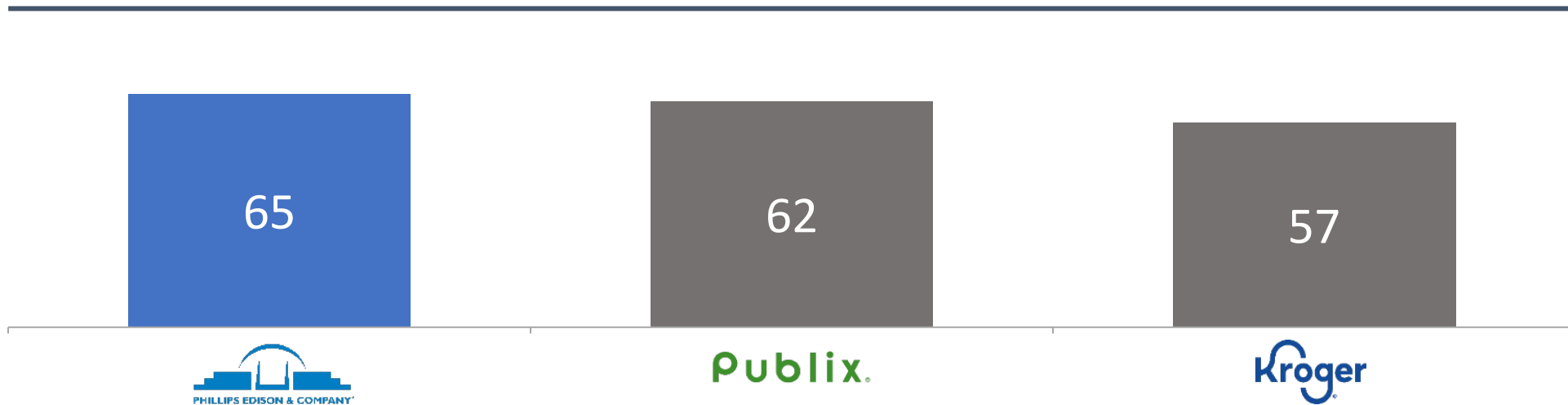
Fast Food¹: Strength in secondary markets, combined with Chipotle’s new suburban expansion plans incentivize other restaurant chains to expand into smaller cities

Source: Placer.ai

1. Source: Placer.ai

Targeted Trade Areas In Line with Leading Grocer Demographics

Average 3-Mile Population (000s)



Average 3-Mile Household Income (\$000s)



Source: Synergos Technologies, Inc. and Company filings as of September 30, 2022

Leading Grocers Continue to Strengthen Their Businesses



- Kroger said its “Leading with Fresh” and “Accelerating with Digital” initiatives continue to position Kroger for long-term sustainable growth
- Kroger is partnering with ghost kitchen industry leader Kitchen United to offer customers at select Kroger locations freshly prepared, on-demand restaurant food
- Kroger launched “Go Fresh & Local”, which offers opportunities for local suppliers to become part of its supplier network

6.3% of ABR



- Publix partnered with Instacart to launch Publix Quick Picks, a virtual convenience offering which enables customers to receive rapid delivery
- Publix announced it is implementing nano-sized warehouses to allow for 15-minute grocery delivery
- Publix also deployed in-store GPS technology that allows shoppers use an app to locate items in-store

5.5% of ABR



- The number of households who use Albertsons omni-channel services has increased fourfold since 2019
- Albertsons expanded its omni-channel services with new programs:
 - “Free Deals & Delivery” app
 - “Albertsons for U” loyalty program
 - FreshPass™ an exclusive, unlimited grocery delivery service with member-only perks

4.2% of ABR



- Ahold Delhaize added 270 click-and-collect locations, which led to a 68.9% increase in year-over-year sales
- “In 2022 and beyond, we will step up our investment in digital, automation and state-of-the-art infrastructure to drive innovation and support our accelerated growth plans” - Frans Muller, CEO

4.1% of ABR



- In 2022, Walmart announced the second phase of their store redesign, “Time Well Spent”, focused on digitally-enabled in-store shopping experience for customers
- “In today’s omni-channel world, customers still want to experience – touch, feel and try – items,” said Alvis Washington, VP, store design, innovation and experience
- Walmart increased its Grocery Pickup service by 20% in 2021 and said they expect to increase capacity by another 35% in 2022

2.1% of ABR



- Giant Eagle says it is constantly looking for ways to evolve, including innovation with “Inventory Robots” and “Scan & Go”
- Inventory Robots collect data for analysis by scanning each shelf for stock levels and product performance
- “Scan & Go” offers cashier-free trips as customers can scan and pay for groceries with smartphones or in-store devices

1.8% of ABR

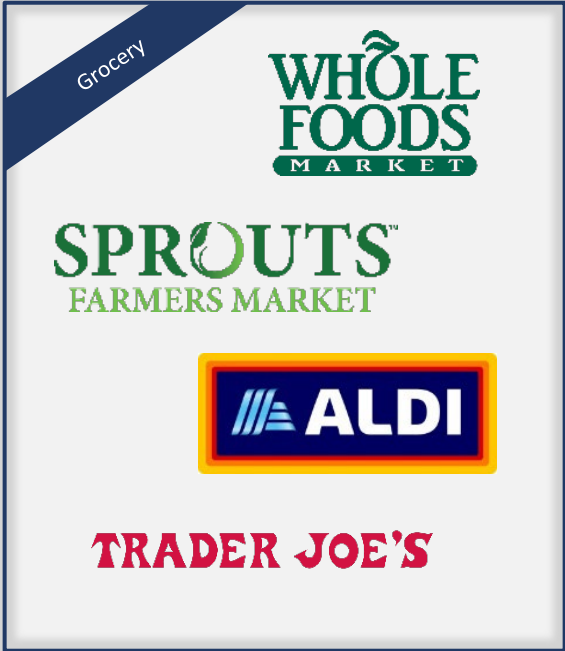
Retailers Growing with PECO

Dedicated National Accounts Team Focused on Building Strong Connections with Leading and Expanding National Neighbors Across a Variety of Industries

Restaurants



Grocery



Health/Beauty



Fitness



Services



Expansion with Local Neighbors

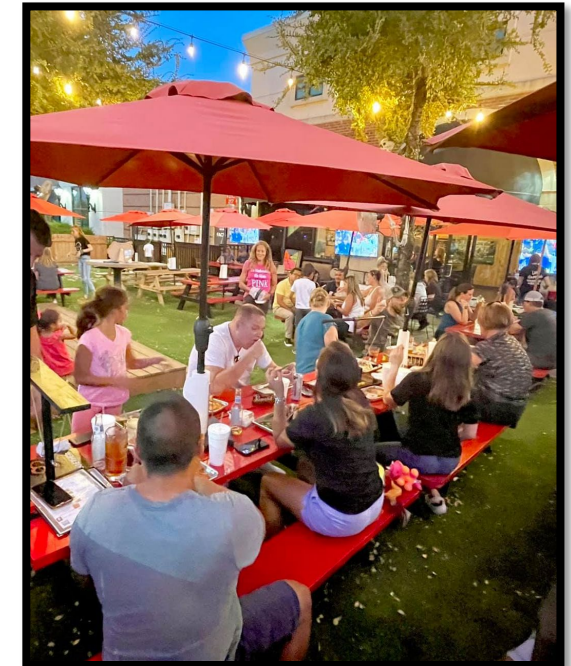
PECO Has a Long Track Record of Identifying Strong Local Operators



Westside Children's Therapy opened their first location with us in 2020 at Baker Hill Station; They have since [expanded to another PECO location](#) at Heritage Plaza Station in Carol Stream, IL



Total Men's Primary Care executed their first lease with us in 2019 when they decided to expand into the Dallas-Fort Worth area; They [opened locations at three additional PECO centers in Texas](#), Murphy Marketplace, Plano Station, and Hickory Creek Plaza



The Backyard executed their first lease with us in 2019; They have [expanded](#), opening Yard Dawgs, a complementary sister location at Murphy Marketplace in Texas; They won Living Magazines' Best Patio & Bar Restaurant

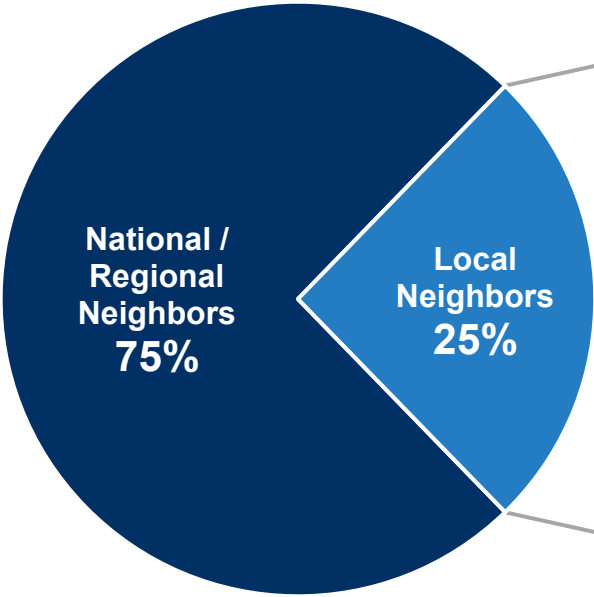
Strength and Resiliency of Local Neighbors

~25% of PECO’s ABR is derived from Local Neighbors, comprised primarily of:

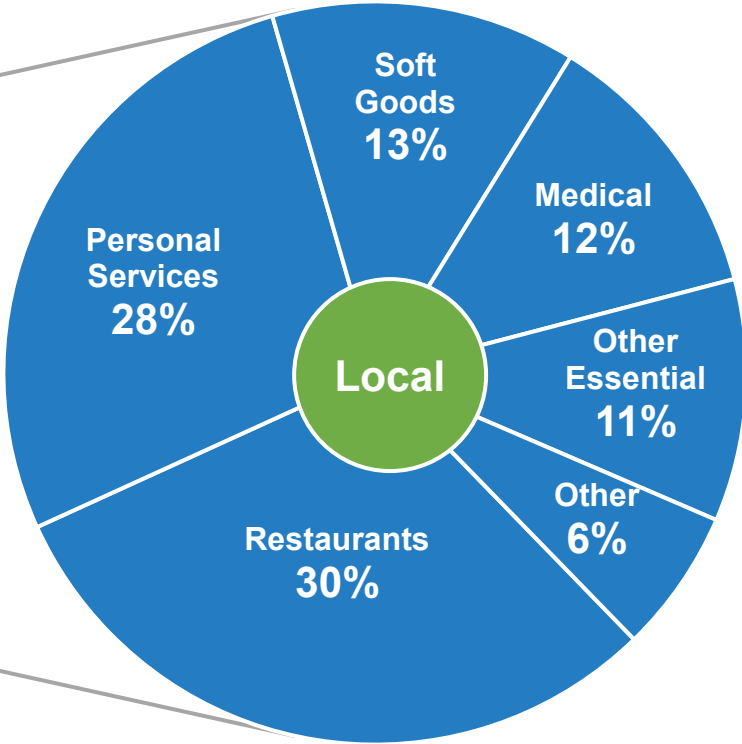
- Restaurants including quick service, fast casual and full service
- Personal services including hair and nail salons
- Soft goods including home, apparel and accessories
- Medical including dentists, chiropractors, urgent care

~64% of Local ABR is from necessity-based goods and services, with another 17% of Local ABR from full-service restaurants

Total Portfolio Composition
% of ABR as of 9/30/22



Local Neighbor Composition
% of Local ABR as of 9/30/22



Source: Company information as of September 30, 2022

Math Behind PECO's Local Neighbors

- ✓ Our inline Local Neighbors are resilient and have been in PECO's centers an **average of 8.7 years**
- ✓ This length of tenancy **compares favorably to the capital investment payback period of 10 months** for inline Local Neighbors
- ✓ Over the last three years, PECO has **retained 76%** of our inline Local Neighbors
- ✓ When PECO did replace these inline Local Neighbors, the average **releasing spread was 14%** on a trailing 12-month basis

Our inline Local Neighbors offer attractive economics, have high retention rates, and achieve inline renewal spreads, while differentiating our centers and providing unique experiences



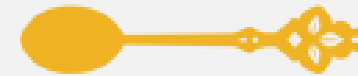
Commitment to Small Businesses

PECO is Dedicated to Community-Driven Shops



Ridgeside K9, a one-of-a-kind dog training center, employs numerous active and retired police K9 trainers and military veterans and specializes in pet obedience and daycare; Ridgeline will soon be opening their second location as a PECO Neighbor

TEASPOON[®]
























“Enjoy life one teaspoon at a time!” That sounds like a great mantra, and it’s also the slogan from our Neighbors at Teaspoon; Teaspoon, a women-owned, new age bubble tea cafe serving unique tea drinks, snow ice and more, opened at our Rocky Ridge Town Center and further differentiates our Neighbor mix



Strong and Diversified Neighbor Mix

Top 20 Neighbors Dominated by Grocers and Necessity and Service-Based Businesses

Neighbor	Location Count	% ABR ⁽¹⁾
  IG	61	6.3%
 	57	5.5%
 	31	4.2%
  IG	23	4.1%
Walmart  IG	13	2.1%
 	12	1.8%
SPROUTS FARMERS MARKET 	14	1.5%
TJX IG	18	1.4%
 IG	37	0.9%
Raley's 	4	0.8%

Neighbor	Location Count	% ABR ⁽¹⁾
SUPERVALU 	5	0.7%
SUBWAY	70	0.6%
LOWE'S IG	4	0.6%
	31	0.6%
KOHL'S IG	4	0.5%
Office DEPOT	8	0.5%
FOOD4LESS 	2	0.5%
 	5	0.5%
 IG	30	0.5%
petco 	11	0.5%
Total	440	34.1%



Grocer



Investment Grade ⁽²⁾

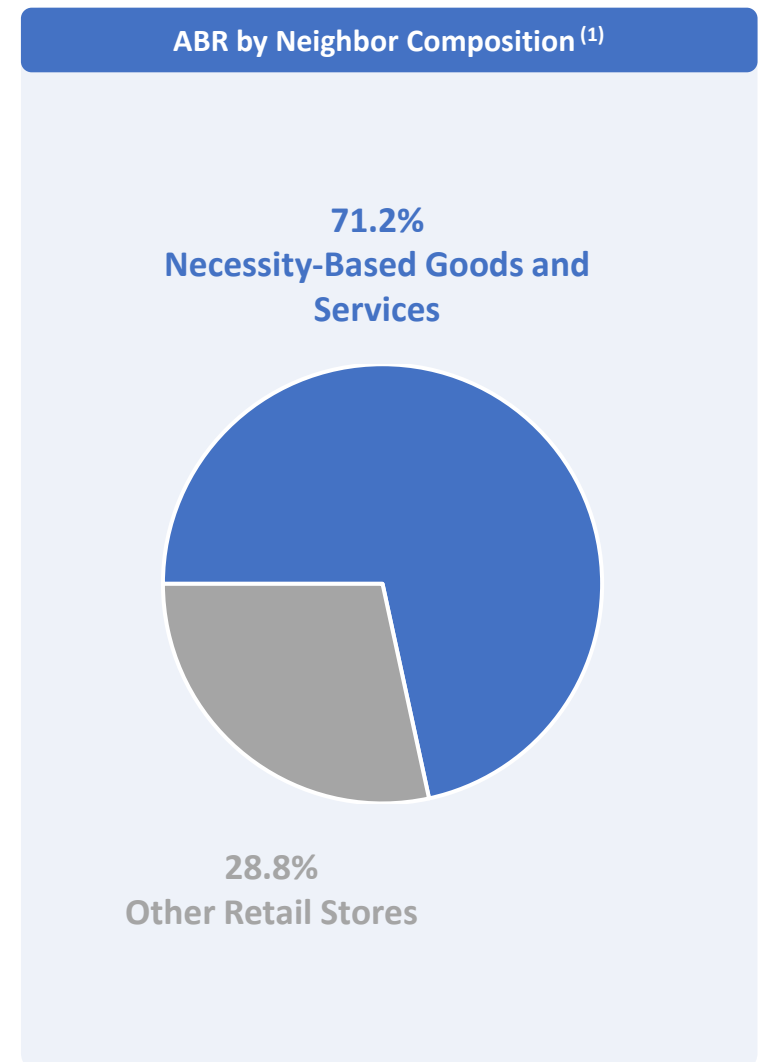
Notes:

1. % of ABR as of September 30, 2022

2. Investment Grade ratings represent the credit rating of our Neighbors, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used

PECO's Portfolio Snapshot

97%	97.1%	6.5% of ABR
of ABR from Grocery-Anchored Centers	Leased Occupancy	Top Neighbor Exposure (Kroger)
32.7%	2.4%	\$638
Grocer ABR of Total ABR	Grocer Health Ratio	Avg. Annual Grocer Sales per sq. ft.
53.6%	\$23.00	89%
Inline ABR of Total ABR	Inline ABR/SF	Portfolio Retention Rate



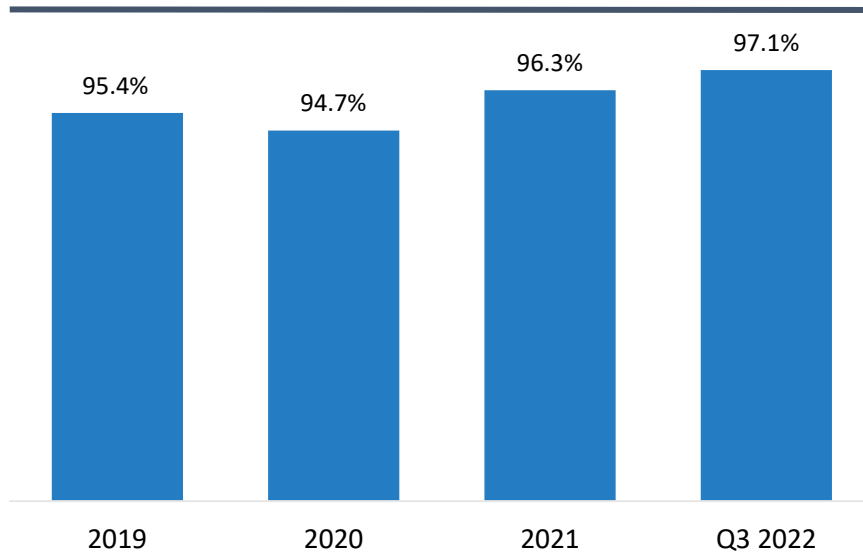
Portfolio statistics representative of wholly-owned portfolio as of September 30, 2022, unless otherwise noted

1. Includes pro rata share of unconsolidated JVs

PECO's Strong Historical Performance

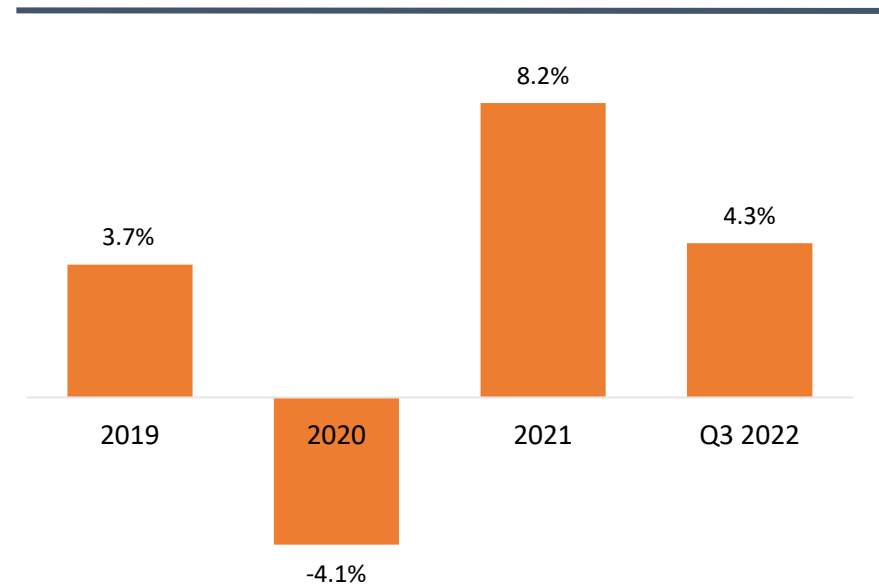
Record occupancy levels are driving immediate, measurable growth in our financial results

Leased Portfolio Occupancy⁽¹⁾



- PECO's leased portfolio occupancy has exceeded pre-COVID levels and increased to a record-high 97.1%
 - Inline occupancy⁽¹⁾: 93.6%
 - Anchor occupancy⁽¹⁾: 98.9%
 - Economic occupancy spread⁽¹⁾: 70 basis points

Same-Center NOI Growth⁽²⁾



- PECO's high retention rates and focus on increasing occupancy, driving leasing spreads, executing redevelopment projects, and implementing rent bumps in new leases has driven strong NOI growth

1. As of September 30, 2022

2. Please see reconciliation tables in the appendix of this presentation for more details.

Investment Grade Balance Sheet

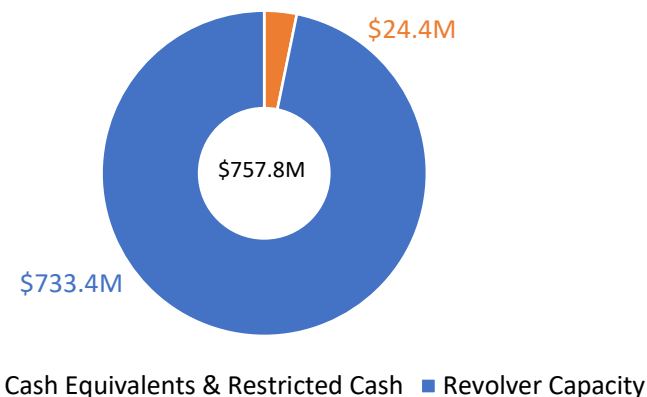


PECO | Nasdaq Listed

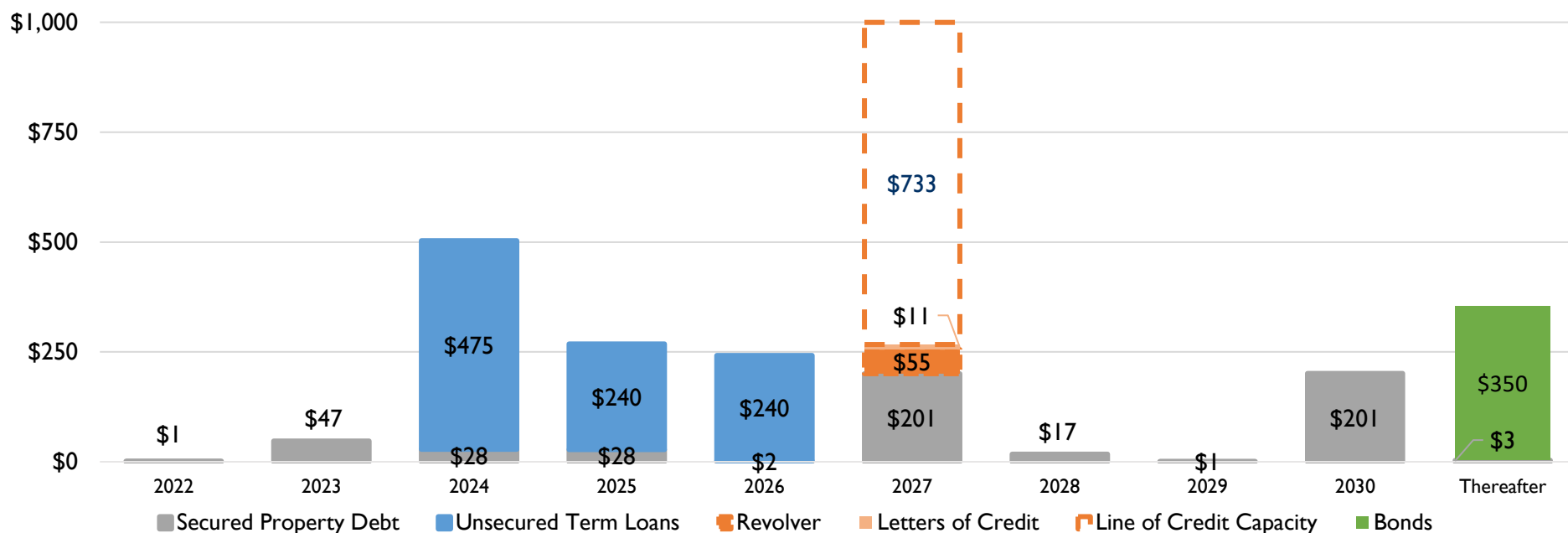
Key Highlights ⁽¹⁾

- Investment Grade Balance Sheet
- Moody's: Baa3 (stable); S&P: BBB- (stable)
- Significant liquidity position of \$758 M
- Net debt / adj. EBITDAre of 5.4x
- Approximately 82% of our assets are unencumbered
- Outstanding debt had a weighted average interest rate of 3.3% and a weighted average maturity of 4.6 years, and 87% of its total debt was fixed rate debt

Liquidity ⁽¹⁾



Maturity Ladder (\$ Millions) ^(1,2)



1. As of September 30, 2022. Revolver capacity is net of letters of credit
 2. Includes option to extend revolver

Development and Redevelopment Activity Provide Long-Term Growth Opportunities

*In Addition to PECO's strong Rental Growth Trends,
We Continue to Focus on Our Pipeline of Ground-Up and Repositioning Projects*

- **17 projects under active construction**
- Of these, **14** are being developed on land PECO already owned and **3** are being developed on adjacent land that we acquired
- Our total investment in these projects is estimated to be **\$55 million** with an **average estimated yield between 10% to 12%**
- **5 projects** were stabilized during Q3 2022, and **we delivered over 131,000 SF** of space to our Neighbors, with **incremental NOI of approximately \$1.9 million annually**



These projects provide superior risk-adjusted returns and have meaningful impact on NOI growth

Well Positioned to Capitalize on New Acquisition Opportunities as They Arise

Strong Track Record of Acquiring Material Volume of Strategically Aligned Centers

280 total acquisitions closed for **\$4.7B** of value from 2012-2018

Equated to an annual acquisition pace of **40** centers valued at **\$670M**

Ranked **#1** as the largest acquirer of neighborhood centers among peers from 2018-2020 ^{(1) (2)}

Acquired **12** centers and **5** outparcels for **\$496M** from July 2021 – September 2022

Targeted return for new acquisitions: **unlevered IRR of 9% and above**



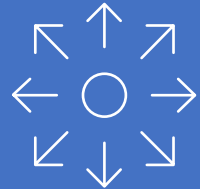
Source: JLL

1. Includes all third-party acquisitions by all predecessor entities; excludes mergers between our predecessor entities
2. Includes all REITs with > 50% neighborhood and community centers and > \$900M market cap

Why Phillips Edison?



**DIFFERENTIATED FOCUSED STRATEGY:
GROCERY-ANCHORED
NEIGHBORHOOD SHOPPING CENTERS**



INTEGRATED OPERATING PLATFORM



TARGETED PORTFOLIO

SUPERIOR FINANCIAL AND OPERATIONAL PERFORMANCE



APPENDIX

Additional Information

Our Commitment to ESG

We Are Committed to Making a Difference in Our Communities

Environmentally-Friendly Asset Management



Reducing energy consumption through LED lighting retrofits both internally and externally

- LED retrofits at 249 centers



Reducing water consumption with low flow fixtures and smart irrigation controls



Increasing use of sustainable resources such as solar panels and electric car ports

- EV charging available at 47 centers



Reducing waste through increased recycling at our 289 centers as well as at our corporate offices

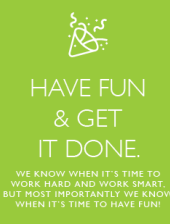
Numerous Social Programs for Our Communities and Our Associates



Our Commitment to ESG



PECO was named a TOP PLACE TO WORK by the Cincinnati Enquirer for the fifth year in a row.



 <p>COMMUNITY IMPACT AWARD Butler County Board of Developmental Disabilities</p>	 <p>TOP 300 BUSINESS LEADERS IN CINCINNATI Cincinnati Magazine</p> <p>Bob Myers</p>	 <p>STARS TO WATCH Commercial Property Executive</p> <p>Sarah Harmeling</p>	 <p>RISING TECH STARS ComSpark</p> <p>Zwei Yu</p>	 <p>RISING TECH STARS ComSpark</p> <p>Jake Meyer</p>	 <p>RISING TECH STARS ComSpark</p> <p>Alex DeVore</p>	 <p>BEST BOSSES IN REAL ESTATE GlobeSt.</p> <p>Eric Richter</p>
 <p>MARKETING & COMMUNICATIONS INFLUENCERS Real Estate Forum</p> <p>Cherilyn Megill</p>	 <p>WELL DESERVED AWARD UnitedHealthcare</p>	 <p>2020 HEALTHIEST EMPLOYERS OF GREATER CINCINNATI Healthiest Employers</p>	 <p>GOLD WINNER ICSC MAXI Awards</p> <p>Fridays with Fred Weekly Video Series</p>	 <p>GOLD WINNER ICSC MAXI Awards</p> <p>Social Media / Atypical</p>	 <p>COMPASSIONATE BUSINESS AWARD PETA</p>	 <p>MEDICAL MUTUAL PILLAR AWARD PECO Community Partnership</p>
 <p>GENERAL COUNSEL OF THE YEAR Law.com</p> <p>CRE 2019 WOMEN IN REAL ESTATE Connect Media</p> <p>WOMEN OF INFLUENCE Real Estate Forum</p> <p>Tanya Brady</p>	 <p>BEST PLACES TO WORK GlobeSt.</p>	 <p>RETAIL INFLUENCERS Real Estate Forum</p> <p>Eric Richter</p>	 <p>WOMEN OF INFLUENCE GlobeSt.</p> <p>Jennifer Robison</p>	 <p>NEXT GEN AWARD FOR PHOENIX/SOUTHWEST</p> <p>Nikki Davidson</p>	 <p>WOMEN OF INFLUENCE GlobeSt.</p> <p>Cassandra Burnham</p>	

Experienced Leadership Team

Deep Management Team with an Average of 30 Years of Experience

Executive Team



Jeff Edison
Chairman and
Chief Executive Officer

38 Years of Experience
(32 Years PECO)



Devin Murphy
President

38 Years of Experience
(9 Years PECO)



Robert Myers
Chief Operating Officer

25 Years of Experience
(20 Years PECO)



John Caulfield
Chief Financial Officer












19 Years of Experience
(8 Years PECO)





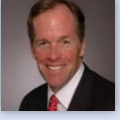
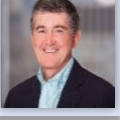
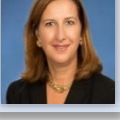
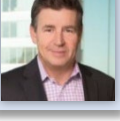


Tanya Brady
General Counsel and
Secretary

29 Years of
Experience
(9 Years PECO)

Senior Vice Presidents

Name	Position	Years of Experience / Years at PECO	Name	Position	Years of Experience / Years at PECO
 Aaron Morris	Finance	19 / 13	 Joseph Schlosser	Portfolio Management	24 / 17
 Cherilyn Megill	Chief Marketing Officer	37 / 9	 Keith Rummer	Chief HR Officer	28 / 10
 David Wik	Acquisitions	23 / 12	 Kevin McCann	Chief Information Officer	36 / 2
 Eric Richter	Property Management	31 / 21	 Ron Meyers	Leasing	23 / 13
 Jennifer Robison	Chief Accounting Officer	25 / 8	 Tony Haslinger	Construction	27 / 9
 Joseph Hoffmann	Tax	33 / 4			

Experienced Board of Directors

	<p>Jeff Edison <i>Chairman</i></p>	<ul style="list-style-type: none"> • Co-founded Phillips Edison & Company in 1991 • Previous roles at NationsBank's South Charles Realty, Morgan Stanley, and Taubman Centers
	<p>Leslie Chao <i>Independent Director</i></p>	<ul style="list-style-type: none"> • Retired CEO and former President and CFO of Chelsea Property Group • Non-executive director of Value Retail PLC
	<p>Paul Massey <i>Independent Director</i></p>	<ul style="list-style-type: none"> • Founder and former CEO of Massey Knakal Realty Services • Former director of Brookfield Office Properties
	<p>Stephen Quazzo <i>Independent Director</i></p>	<ul style="list-style-type: none"> • Co-founder and CEO of Pearlmark Real Estate • Director of Marriott Vacations Worldwide
	<p>Elizabeth Fischer <i>Independent Director</i></p>	<ul style="list-style-type: none"> • Former Managing Director at Goldman Sachs • Served as Co-head of Goldman Sachs' firmwide Women's Network
	<p>Greg Wood <i>Independent Director</i></p>	<ul style="list-style-type: none"> • CFO, EVP of EnergySolutions, Inc. • Former CFO of Actian Corp., Silicon Graphics, Liberate Technologies, and InterTrust Technologies
	<p>Dr. John Strong <i>Independent Director</i></p>	<ul style="list-style-type: none"> • Chairman and CEO of Bankers Financial Corporation • Former President and Managing Partner of Greensboro Radiology
	<p>Jane Silfen <i>Independent Director</i></p>	<ul style="list-style-type: none"> • Founder of Mayfair Advisors LLC • VP at Mayfair Management, an independent single-family office

Governance Highlights

- ✓ Seasoned 10+ year SEC filer with a well-established corporate governance structure
- ✓ Opted out of provisions of MUTA that would allow us to stagger our board without prior shareholder approval
- ✓ Opted out of Maryland control share acquisition statute
- ✓ No Stockholder Rights Plan ⁽¹⁾
- ✓ 88% independent and 38% diverse
- ✓ 65% of independent director retainer in stock
- ✓ 8% ownership by officers and directors

Notes:

1. Any future adoption is subject to shareholder approval or ratification within 12 months of adoption if board determines it is in our best interest to adopt plan without prior approval



APPENDIX

Non-GAAP Reconciliations

Non-GAAP Measures (Cont'd)

Below is a reconciliation of Net (Loss) Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Three Months Ended September 30,	
	2022	2021
Net income	\$ 12,173	\$ 16,562
Adjusted to exclude:		
Fees and management income	(2,081)	(2,435)
Straight-line rental income ⁽¹⁾	(3,932)	(2,476)
Net amortization of above- and below-market leases	(1,081)	(908)
Lease buyout income	(221)	(560)
General and administrative expenses	10,843	11,627
Depreciation and amortization	60,013	53,901
Impairment of real estate assets	—	698
Interest expense, net	17,569	18,570
Loss (gain) on disposal of property, net	10	(14,093)
Other expense, net	3,916	7,086
Property operating expenses related to fees and management income	704	1,489
NOI for real estate investments	\$ 97,913	\$ 89,461
Less: Non-same-center NOI ⁽²⁾	(5,397)	(794)
Total Same-Center NOI	\$ 92,516	\$ 88,667

Notes:

1. Includes straight-line rent adjustments for Neighbors deemed to be non-creditworthy
2. Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities

Non-GAAP Measures (Cont'd)

Below is a reconciliation of Net (Loss) Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year Ended December 31,	
	2021	2020
Net income	\$ 17,233	\$ 5,462
Adjusted to exclude:		
Fees and management income	(10,335)	(9,820)
Straight-line rental income ⁽¹⁾	(9,404)	(3,356)
Net amortization of above- and below-market leases	(3,581)	(3,173)
Lease buyout income	(3,485)	(1,237)
General and administrative expenses	48,820	41,383
Depreciation and amortization	221,433	224,679
Impairment of real estate assets	6,754	2,423
Interest expense, net	76,371	85,303
Gain on disposal of property, net	(30,421)	(6,494)
Other expense (income), net	34,361	(9,245)
Property operating expenses related to fees and management income	4,855	6,098
NOI for real estate investments	\$ 352,601	\$ 332,023
Less: Non-same-center NOI ⁽²⁾	(5,833)	(11,646)
Total Same-Center NOI	\$ 346,768	\$ 320,377

Notes:

1. Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis
2. Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities

Non-GAAP Measures (Cont'd)

Below is a reconciliation of Net (Loss) Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year Ended December 31,	
	2020	2019
Net income (loss)	\$5,462	\$(72,826)
Adjusted to exclude:		
Fees and management income	(9,820)	(11,680)
Straight-line rental income ⁽¹⁾	(3,356)	(9,079)
Net amortization of above- and below-market leases	(3,173)	(4,185)
Lease buyout income	(1,237)	(1,166)
General and administrative expenses	41,383	48,525
Depreciation and amortization	224,679	236,870
Impairment of real estate assets	2,423	87,393
Interest expense, net	85,303	103,174
Gain on disposal of property, net	(6,494)	(28,170)
Other (income) expense, net	(9,245)	676
Property operating expenses related to fees and management income	6,098	6,264
NOI for real estate investments	332,023	355,796
Less: Non-same-center NOI ⁽²⁾	(4,036)	(13,674)
Total Same-Center NOI	\$327,987	\$342,122

Notes:

1. Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis
2. Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities

Non-GAAP Measures (Cont'd)

Below is a reconciliation of Net (Loss) Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year Ended December 31,	
	2019	2018
Net (loss) income	\$(72,826)	\$46,975
Adjusted to exclude:		
Fees and management income	(11,680)	(32,926)
Straight-line rental income	(9,079)	(5,173)
Net amortization of above- and below-market leases	(4,185)	(3,949)
Lease buyout income	(1,166)	(519)
General and administrative expenses	48,525	50,412
Depreciation and amortization	236,870	191,283
Impairment of real estate assets	87,393	40,782
Interest expense, net	103,174	72,642
Gain on sale or contribution of property, net	(28,170)	(109,300)
Other	676	4,720
Property operating expenses related to fees and management income	6,264	17,503
NOI for real estate investments	355,796	272,450
Less: Non-same-center NOI ⁽¹⁾	(16,175)	(44,194)
NOI from same-center properties acquired in the Merger, prior to acquisition	-	99,387
Total Same-Center NOI (Adjusted for Transactions)	\$339,621	\$327,643

Notes:

1. Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis
2. Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities

Non-GAAP Measures (Cont'd)

The following table presents the Company's calculation of EBITDAre and Adjusted EBITDAre (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Calculation of EBITDAre				
Net income	\$ 12,173	\$ 16,562	\$ 38,826	\$ 23,069
Adjustments:				
Depreciation and amortization	60,013	53,901	178,008	165,829
Interest expense, net	17,569	18,570	52,895	57,765
Loss (gain) on disposal of property, net	10	(14,093)	(4,151)	(31,678)
Impairment of real estate assets	—	698	—	6,754
Federal, state, and local tax expense	179	165	373	496
Adjustments related to unconsolidated joint ventures	927	1,107	1,061	1,704
EBITDAre	\$ 90,871	\$ 76,910	\$ 267,012	\$ 223,939
Calculation of Adjusted EBITDAre				
EBITDAre	\$ 90,871	\$ 76,910	\$ 267,012	\$ 223,939
Adjustments:				
Change in fair value of earn-out liability	—	5,000	1,809	23,000
Transaction and acquisition expenses	3,740	1,775	7,820	2,850
Amortization of unconsolidated joint venture basis differences	1	80	220	905
Realized performance income ⁽¹⁾	—	—	(2,742)	—
Adjusted EBITDAre	\$ 94,612	\$ 83,765	\$ 274,119	\$ 250,694

¹⁾ Realized performance income includes fees received related to the achievement of certain performance targets in our NRP joint venture.

Non-GAAP Measures (Cont'd)

The following table presents the Company's calculation of EBITDAre and Adjusted EBITDAre (in thousands):

	Year Ended December 31,	
	2021	2020
Calculation of EBITDAre		
Net (loss) income	\$ 17,233	\$ 5,462
Adjustments:		
Depreciation and amortization	221,433	224,679
Interest expense, net	76,371	85,303
Loss (gain) on disposal of property, net	(30,421)	(6,494)
Impairment of real estate assets	6,754	2,423
Federal, state, and local tax (income) expense	327	491
Adjustments related to unconsolidated joint ventures	1,431	3,355
EBITDAre	\$ 293,128	\$ 315,219
Calculation of Adjusted EBITDAre		
EBITDAre	\$ 293,128	\$ 315,219
Adjustments:		
Change in fair value of earn-out liability	30,436	(10,000)
Amortization of unconsolidated joint venture basis differences	1,167	1,883
Transaction and acquisition expenses	5,363	539
Realized performance income	(675)	—
Other impairment charges	—	359
Adjusted EBITDAre	\$ 329,419	\$ 308,000

Non-GAAP Measures (Cont'd)

Financial Leverage Ratios

The following tables present the Company's calculation of net debt and total enterprise value, inclusive of the Company's prorated portion of net debt and cash and cash equivalents owned through its unconsolidated joint ventures, as of September 30, 2022 and December 31, 2021 (in thousands):

	September 30, 2022		December 31, 2021	
Net debt:				
Total debt, excluding discounts, market adjustments, and deferred financing expenses	\$	1,914,397	\$	1,941,504
Less: Cash and cash equivalents		5,249		93,109
Total net debt	\$	1,909,148	\$	1,848,395
Enterprise value:				
Net debt	\$	1,909,148	\$	1,848,395
Total equity market capitalization ⁽¹⁾⁽²⁾		3,678,197		4,182,996
Total enterprise value	\$	5,587,345	\$	6,031,391

- 1) Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 131.1 million and 126.6 million diluted shares as of September 30, 2022 and December 31, 2021, respectively, and the closing market price per share of \$28.05 and \$33.04 as of September 30, 2022 and December 31, 2021, respectively.
- 2) Fully diluted shares include common stock and OP units as of September 30, 2022 and Class B common stock, common stock, and OP units as of December 31, 2021.

	September 30, 2022		December 31, 2021	
Net debt to Adjusted EBITDA_{re} - annualized:				
Net debt	\$	1,909,148	\$	1,848,395
Adjusted EBITDA _{re} - annualized ⁽¹⁾		352,844		329,419
Net debt to Adjusted EBITDA_{re} - annualized		5.4x		5.6x
Net debt to total enterprise value:				
Net debt	\$	1,909,148	\$	1,848,395
Total enterprise value		5,587,345		6,031,391
Net debt to total enterprise value		34.2 %		30.6 %

- 1) Adjusted EBITDA_{re} is based on a trailing twelve month period.