DECEMBER 2023

Phillips Edison & Company

Investment Community Day

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. Phillips Edison & Company, Inc. (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 earnings release. 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 yields; and (c) statements about the Company's future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) competition from other available shopping centers and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of the Company's tenants, including, without limitation, their ability to pay rent; (vi) the Company's ability to pay down, refinance, restructure, or extend its indebtedness as it becomes due; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) the Company's corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, pandemics or other health crises; (xvii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (xviii) the loss or bankruptcy of the Company's tenants; (xix) to the extent the Company is seeking to dispose of properties, the Company's ability to do so at attractive prices or at all; and (xx) the impact of inflation on the Company and on its 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 the Company's 2022 Annual Report on Form 10-K, filed with the SEC on February 21, 2023, 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, 2023 and 2022, Same-Center NOI represents the NOI for the 262 properties that were wholly-owned and operational for the entire portion of all comparable reporting periods. The Company believes Same-Center NOI provides useful information to its investors about its financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss). Because Same-Center NOI excludes the change in NOI from properties acquired or disposed of after December 31, 2021, 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) amortization of unconsolidated joint venture basis differences; (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) amortization of basis differences in the Company's investments in its 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.

Today's Agenda

01

MISSION AND STRATEGY

02

TRACK RECORD

03

INTEGRATED OPERATING PLATFORM

04

CORPORATE RESPONSIBILITY

05

GROWTH INITIATIVES

06

FINANCIALS AND BALANCE SHEET

07

QUESTION AND ANSWER SESSION

Jeff Edison

Chairman and CEO

Our Mission & Strategy

PECO's Experienced Team Has Delivered on Our Core Strategy for 30+ Years

PECO is a Growth Company with Both Internal and External Growth Drivers

PECO's Focused Strategy is Cycle-Tested

PECO Delivers More Alpha with Less Beta

Why Invest in PECO?

Our Mission

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

GROCERY CENTERED. NEIGHBORHOOD FOCUSED.

Our Focused Strategy

Exclusively focused on grocery-anchored neighborhood shopping centers

Format drives results

KEY ELEMENTS OF OUR STRATEGY

- #1 or #2 grocery anchor by sales (86% of ABR)
- 97% of ABR from omni-channel grocery-anchored neighborhood shopping centers
- Right-sized centers averaging ~115,000 SF with strategic locations in fast-growing markets
- Ecommerce resistant: 71% ABR from 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

Source: Data as of September 30, 2023

Our Experienced Leadership Team

Deep management team with an average 30 years of experience

JEFF EDISON
Chairman and Chief Executive Officer
PECO 32, Industry 38

DEVIN MURPHY
Managing Director
PECO 10, Industry 39

BOB MYERS
President
PECO 20, Industry 26

JOHN CAULFIELD
Chief Financial Officer
PECO 9, Industry 21

TANYA BRADY
General Counsel and Secretary
PECO 10, Industry 30

JOE SCHLOSSER
Chief Operating Officer
PECO 19, Industry 26

RON MEYERS
Head of Leasing
PECO 14, Industry 24

DAVID WIK
Head of Acquisitions
PECO 13, Industry 24

TONY HASLINGER
Head of Construction
PECO 10, Industry 28

GREG CLOUGH
Head of Development
PECO 16, Industry 30

ERIC RICHTER
Head of Property Management
PECO 22, Industry 25

CHERILYN MEGILL
Chief Marketing Officer
PECO 10, Industry 38

AARON MORRIS
Head of Finance
PECO 14, Industry 19

JENNIFER ROBISON
Chief Accounting Officer
PECO 9, Industry 26

JOSEPH HOFFMANN
Head of Tax
PECO 5, Industry 34

KEITH RUMMER
Chief People Officer
PECO 11, Industry 29

KEVIN MCCANN
Chief Information Officer
PECO 3, Industry 37

Culture and Community

We are proud of our PECO Culture:

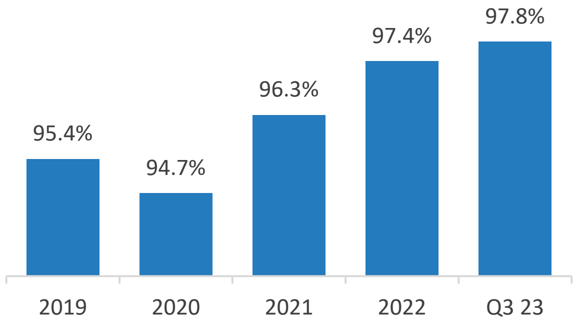
- Experienced and cycle-tested team
- 90% associate engagement rate
- Locally Smart™ associates focused on the right merchandising mix for every center
- PECO was named a Top Place to Work for the 7th year in a row in 2023

Strong Operating Environment

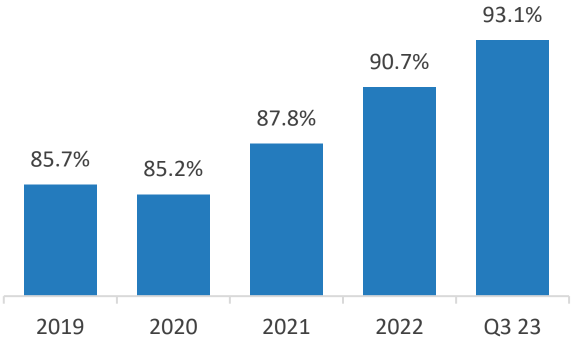
- PECO expects to continue to deliver positive earnings growth despite higher interest rates and other macro headwinds
- Attributed to the continued strong performance of PECO's grocery-anchored portfolio
- High occupancy, strong leasing spreads and high retention

LEADING PERFORMANCE

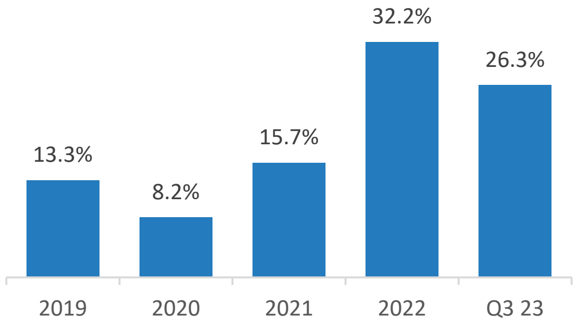
LEASED PORTFOLIO OCCUPANCY



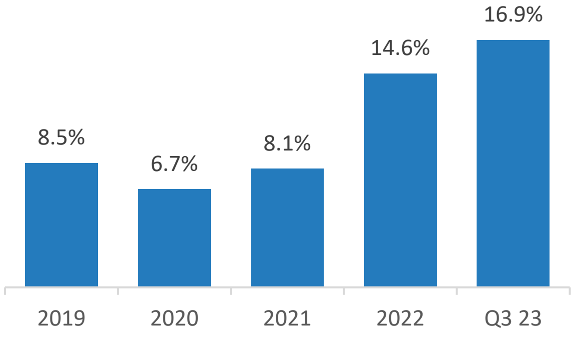
PORTFOLIO RETENTION



NEW LEASE SPREADS



RENEWAL LEASE SPREADS



Source: Data as of September 30, 2023

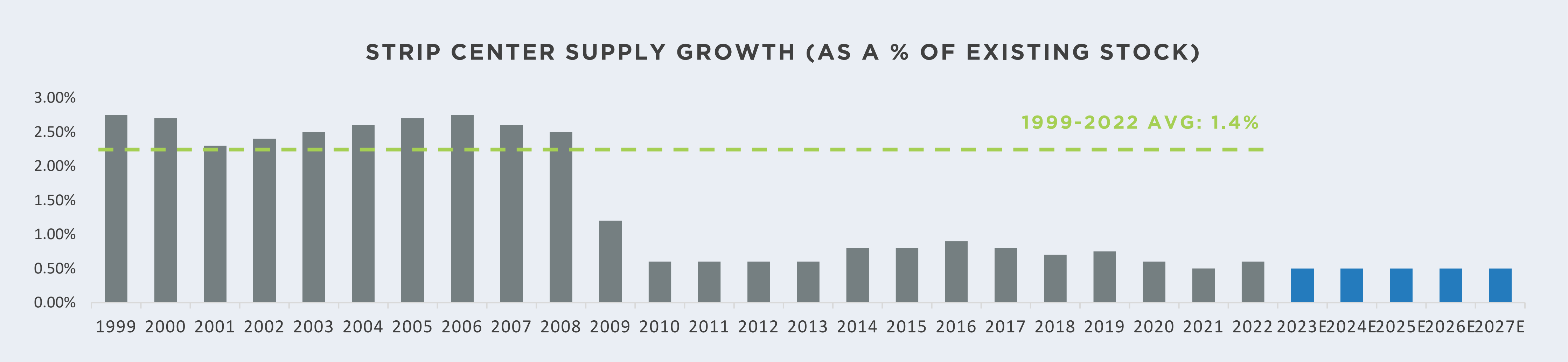
Macro Tailwinds

- Resilient consumer
- Hybrid work
- Migration to the Sun Belt
- Population shifts that favor suburban communities
- Importance of physical locations in last-mile delivery
- Amplified by high occupancy rates and limited supply

Lack of New Supply

Lack of new development over the last 10+ years

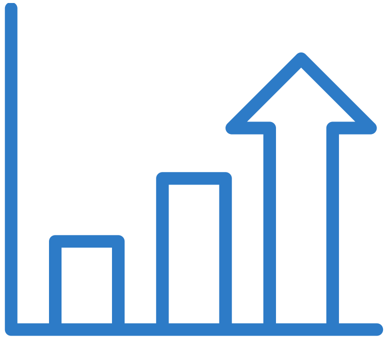
Current economic returns do not justify the cost of new construction



Lack of supply provides further barriers to entry and drives strong demand at PECO's centers

Source: Green Street Strip Center Sector Update

PECO is a Growth Company

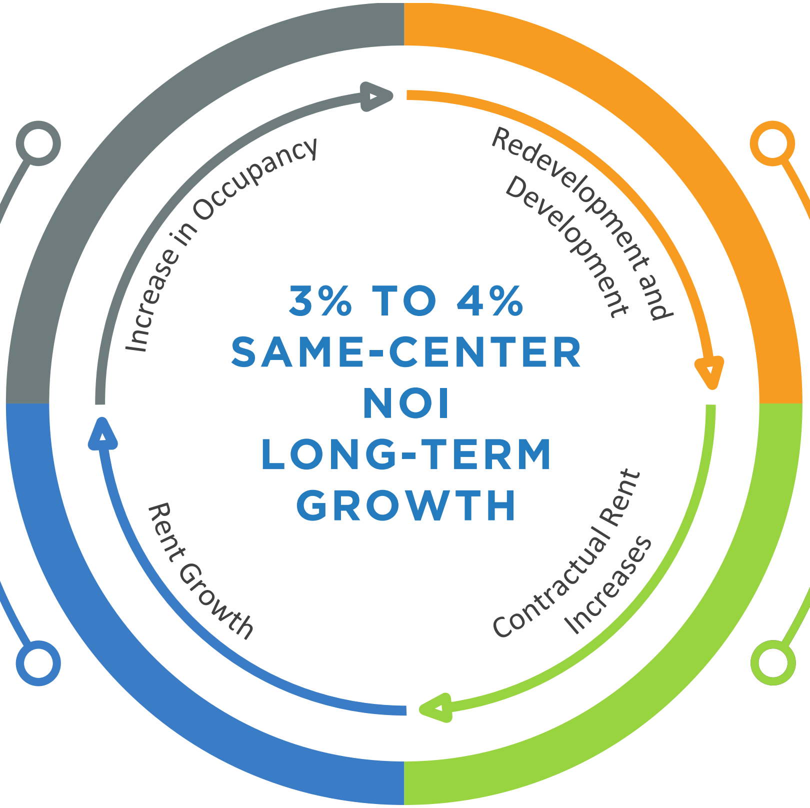


Long Term Targets: Internal Growth

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

Increase in occupancy expected to contribute 50 to 100 bps of growth

New and renewal spreads expected to contribute 100 to 125 bps of growth



Redevelopment and development activity expected to contribute 75 to 125 bps of growth

Contractual rent increases expected to contribute 75 to 100 bps of growth

Long Term Targets: External Growth

$200M to $300M in net acquisitions per year

Unlevered IRR 9%+

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

Long Term Targets

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

Leverage Ratio Consistent with BBB Credit Rating

Devin Murphy

President (Through December 31, 2023)

Managing Director (Effective January 1, 2024)

Our Track Record

Who We Are

FOCUSED STRATEGY

Exclusively Focused on Grocery-Anchored Neighborhood Centers Since Inception

#1 or #2 Grocery Anchor by Sales in a Market Drives Relevance and Value

Right-Sized Centers with Strategic Neighborhood Locations

E-Commerce Resistant Neighbors that Provide Necessities and Essential Services

INTEGRATED PLATFORM

30+ Year History of Exclusive Grocery Focus and Strong Growth

Fully-Integrated Operating Platform with 100% In-House Capabilities

Executive Management Team with Average of 30 Years Experience and Average 13 Years at PECO

Management owns 8% of Company

Successful Investment Management Platform with Deep Institutional Relationships

HIGH QUALITY PORTFOLIO [1]

275 Centers in 31 States with Total GLA of 31.4M SF[2]

Top Neighbors are Kroger and Publix

Average Center Size of ~115k SF with Average Inline Space Size of ~2,300 SF

Highly Diverse Neighbor Mix with over 5,500 Neighbors and more than 70% of rents from necessity retailers

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

Sources:
1. *As of September 30, 2023*
2. *Wholly-owned portfolio of 275 centers, 31 States, 31.4M SF as of September 30, 2023*

Who We Are

FOCUSED STRATEGY

+

INTEGRATED PLATFORM

+

HIGH QUALITY PORTFOLIO

=

MARKET LEADING PERFORMANCE

SAME-CENTER NOI GROWTH:

2017-2019[2]	2020	2021	2022	Full Year 2023 Guidance Midpoint[3]
3.6% vs. 2.6% for the peers[1]	**(4.1%)** vs. (9.4%) for the peers[1]	**8.2%** vs. 7.4% for the peers[1]	**4.5%** vs. 5.2% for the peers[1]	**4.1%** vs. 3.7% for the peers[1]

RENEWAL SPREADS:

2017-2019[2]	2020	2021	2022	2023 YTD[4]
9.5% vs. 7.2% for the peers[1]	**6.7%** vs. 4.7% for the peers[1]	**8.1%** vs. 4.9% for the peers[1]	**14.6%** vs. 7.5% for the peers[1]	**17.0%** vs. 9.1% for the peers[1]

RETENTION RATE:

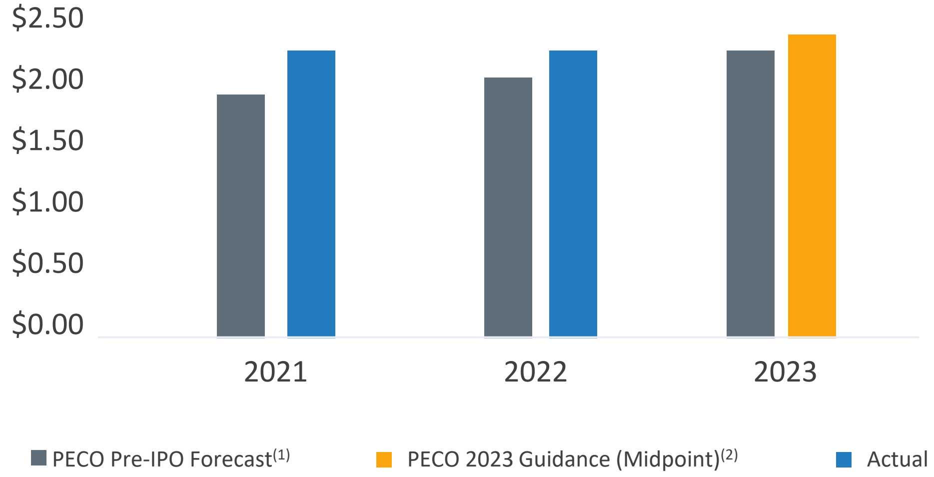
2017-2019[2]	2020	2021	2022	2023 YTD[4]
87.6%	**85.2%**	**87.8%**	**90.7%**	**94.1%**

Sources:

1. *Sector average includes AKR, BRX, FRT, KIM, KRG, REG, ROIC, RPT, and IVT. Data based on Company filings. Other companies may define/calculate same-center NOI growth, renewal spreads and Core FFO / share growth differently than PECO. Accordingly, such data for these companies and PECO may not be comparable. Please see Appendix at the back of this presentation for definitions, explanations and non-GAAP reconciliations*
2. *17-2019 for PECO represents Same-Center NOI Adjusted for Transactions*
3. *The Company provided updated Full Year 2023 Guidance in conjunction with it's Q3 2023 earnings press release*
4. *For the nine months ended September 30, 2023*

What We Promised, What We Delivered

CORE FFO PER SHARE GUIDANCE VS. ACTUAL



Sources:
1. *Provided by the Company in June 2021 in conjunction with its IPO Analyst Day*
2. *Provided by the Company in conjunction with Q3 2023 earnings press release*

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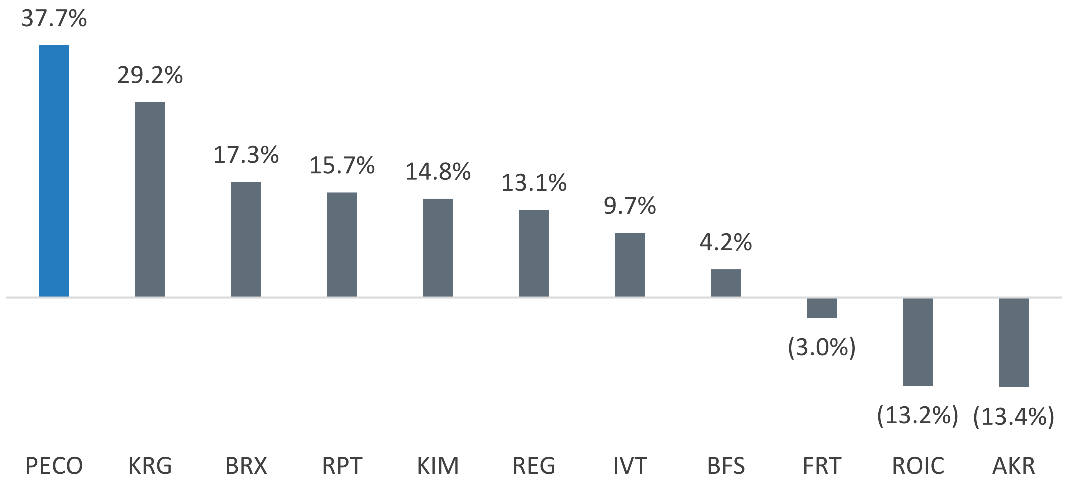
Track Record of Performance

TOTAL RETURNS SINCE PECO IPO[2]



Sources:
1. *Nasdaq and Company Data*
2. *As of December 8, 2023*

PHILLIPS EDISON & COMPANY

What We Promised, What We Delivered

What We Promised	What We Delivered
On May 6, 2021, PECO filed its S-11 with the SEC Planning an IPO in mid-July to raise between $400-600M	Raised $550M in July 2021 IPO ✓
Proceeds will be used to repay $375M term loan maturing in April 2022, to fund property acquisitions, and for general corporate purposes	IPO proceeds repaid outstanding debt, reducing PECO leverage to 5.4x ✓
We intend to pursue an Investment Grade rating as our proforma leverage will be at or below 6.0x Debt / EBITDA with a target leverage between 6-6.5x Debt / EBITDA	Targeting long-term target leverage ratio consistent with BBB credit rating 4.9x Net Debt / Adjusted EBITDA*re* as of September 30, 2023 ✓
PECO intends to access the public bond market later in 2021 to add duration to its capital structure and enhance access to capital	Issued $350M of 10-year unsecured bonds at 2.625% in October 2021 Plan to be active long-term issuer ✓

Source: Provided by the Company in July 2021 in conjunction with IPO SEC filings

Investment Management

- Long term track record of Investment Management
- In the last 30+ years, PECO has managed 8 investment vehicles

	NECESSITY RETAIL PARTNERS (NRP)	GROCERY RETAIL PARTNERS (GRP)
Year	2016	2018
Type	Acquisition Joint Venture with TPG	Seeded Joint Venture with Northwestern Mutual
Equity	$250,000,000	$240,000,000
Realized Net IRR	14.4%	N/A (still active)
Realized Net Multiple	1.6x	N/A (still active)
Status	Realized	Unrealized
Number of Investors	2	2
Fund Life (years)	5	10

Source: Company Data

Bob Myers

President (Effective January 1, 2024)

Integrated Operating Platform

Experienced and Cycle-Tested Team

The PECO Team is focused on growing value, driving external growth, enhancing pricing power, expanding our (re)development pipeline and supporting our long-term growth initiatives

BOB MYERS
President

JOE SCHLOSSER
Chief Operating Officer

GROWING VALUE

DAVID WIK
Head of Acquisitions

DRIVING EXTERNAL GROWTH

RON MEYERS
Head of Leasing

ENHANCING PRICING POWER

GREG CLOUGH
Head of Development

EXPANDING DEVELOPMENT PIPELINE

CHERILYN MEGILL
Chief Marketing Officer

SUPPORTING GROWTH INITIATIVES

Integrated Operating Platform

Learning / Improvement

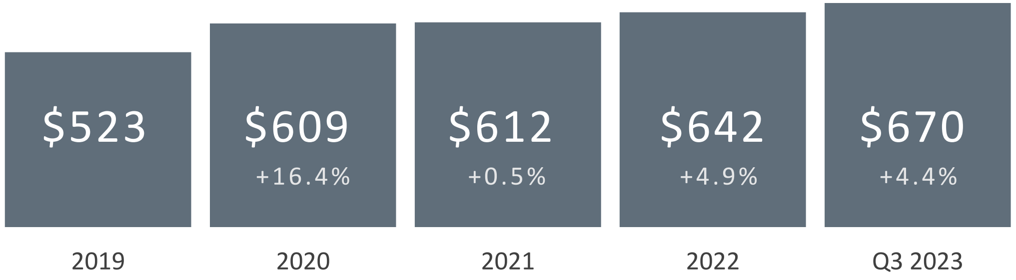
Innovation

Cross-functional Decision Making

Grocery-Anchored Advantage

97% of our rents come from grocery-anchored centers

PECO GROCER SALES PSF GROWTH



2.3%
PECO Grocer Health Ratio[1]

86%
PECO ABR from Grocers that are #1 or #2 in Sales by Market[2]

+8%
U.S. Food At Home Spending[3]

$670
PECO Grocer Sales PSF[4]

+7.4%
U.S. Food at Home Spending 5-Year CAGR[5]

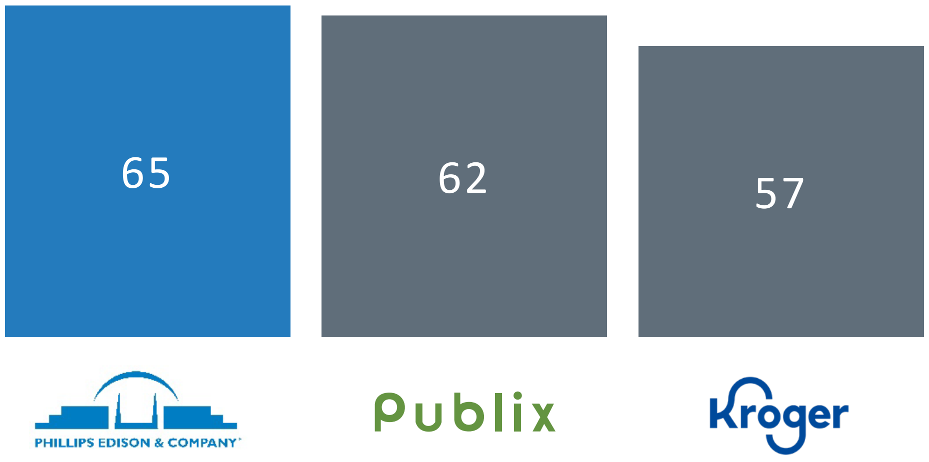
+5.0%
Q3 2023 YoY Growth[4]

Sources:
1. *Based on the most recently reported sales data available*
2. *Company data as of September 30, 2023*
3. *USDA*
4. *Includes all PECO grocers who reported sales PSF in both 2022 through September 30, 2023*
5. *Brick Meets Click 2023 5-year Forecast*

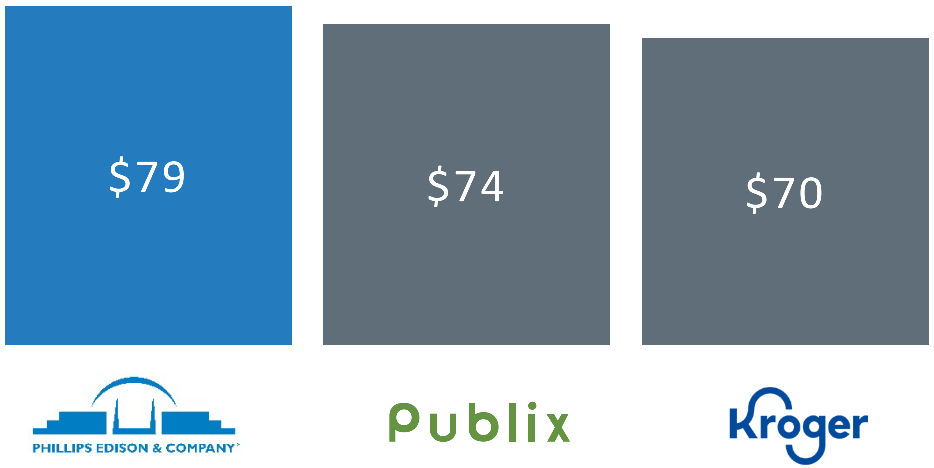
PECO Aligns with Leading Grocer Demographics

Demand for space reinforces the demographic strength of our trade areas

AVERAGE 3-MILE POPULATION (000S)



AVERAGE 3-MILE MEDIAN HOUSEHOLD INCOME ($000S)



Source: Synergos Technologies, Inc. and Company filings as of September 30, 2023

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Cycle-Tested Performance

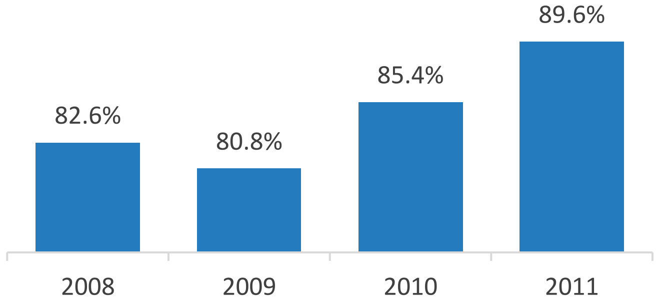
Performance following the 2008 Global Financial Crisis highlights the resiliency of PECO's grocery-anchored portfolio[1]

For the 29 centers PECO still owns:

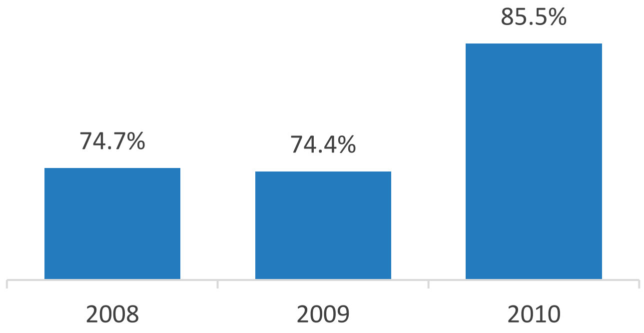
- NOI decreased 270 bps in 2010 and recovered to pre-GFC levels by 2011
- Leased occupancy declined 180 bps in 2009 and fully recovered by 2010
- Retention fully recovered by 2010

LEADING PERFORMANCE

LEASED PORTFOLIO OCCUPANCY (2)



PORTFOLIO RETENTION (2)



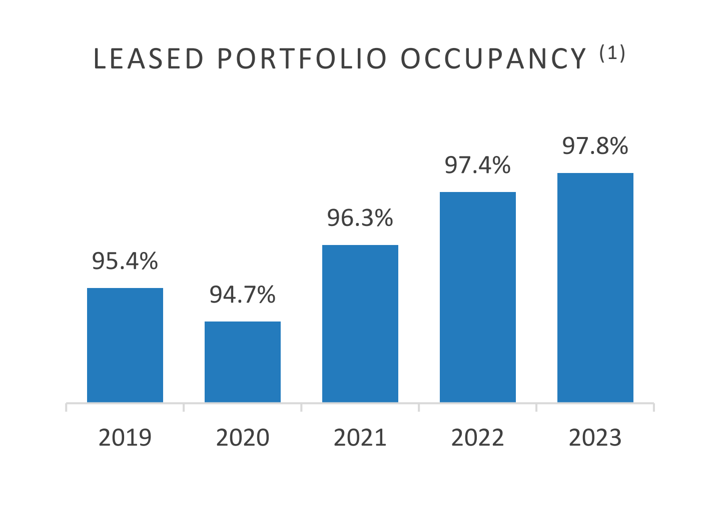
Sources:
1. Company data
2. 2023 leased portfolio occupancy as of September 30, 2023

Cycle-Tested Performance

PECO's grocery-anchored portfolio demonstrated further resilience during 2020 and the pandemic-induced downturn

- PECO lost 70 basis points of occupancy during the peak of the pandemic
- Leased occupancy fully recovered by mid-year 2021

LEADING PERFORMANCE



PECO's grocery-anchored neighborhood shopping centers have proven to be resilient in multiple market cycles

Source: Company data; (1) 2023 data as of September 30, 2023

Cycle-Tested Performance

Representing 11% of PECO's ABR,[1] quick-service restaurants have performed well in all market cycles

SALES GROWTH[2]		
	Quick-Service Restaurants	Full-Service Restaurants
Recession	**2.43%**	0.08%
Non-Recession	**4.77%**	3.18%

Sources:
1. *Company data as of September 30, 2023*
2. *Source: Journal of Foodservice Business Research*

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Resilient and Well-Diversified Neighbor Mix

PECO's Neighbor mix is led by top grocers and necessity-based retailers

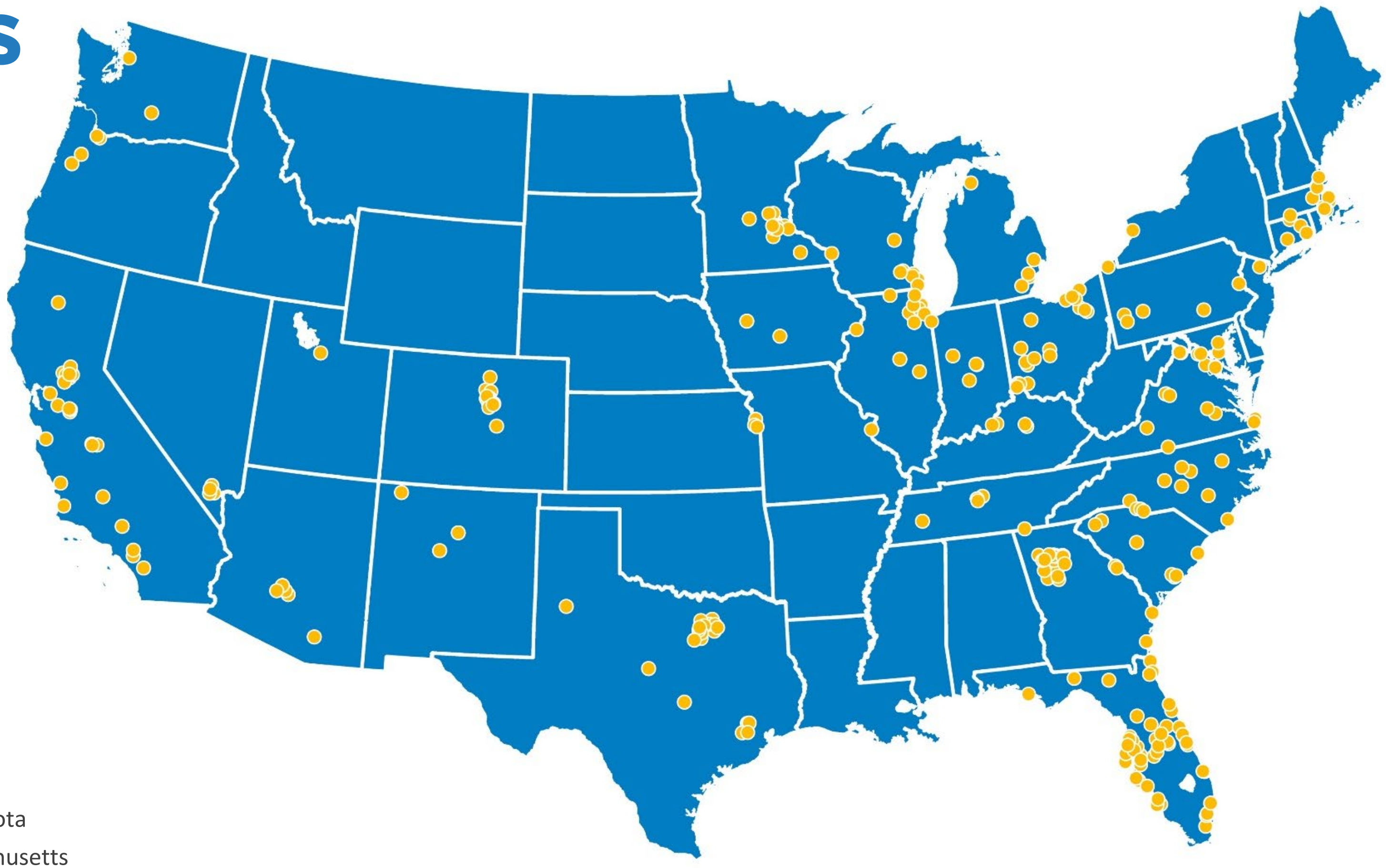
- Highly diversified with only 9 Neighbors with ABR exposure greater than 1.0%
- Largest non-grocer Neighbor is TJ Maxx
- Scale with 5K+ leases with 3K+ Neighbors
- PECO's exposure to distressed retailers is limited and combined represents approximately 2% of ABR

Source: Company data as of September 30, 2023

Strategic Presence in Suburban Markets

Well-positioned for future growth with significant presence in sun belt states and growing U.S. Cities

- 275 Properties Across 31 States
- 50% of ABR from Sun Belt States(1)
- Strong Presence in Growing U.S. Cities(2)
- Migration Trends Favor PECO's Top Markets(3)



TOP 10 MARKETS(1)

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

TOP 10 STATES(1)

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

Sources:
1. *Based on total ABR in market for wholly-owned portfolio as of September 30, 2023*
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*

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Suburban Market Advantage

PECO's suburban markets offer retailers several advantages in today's environment

- Comparable, if not superior, visit-per-location trends compared to larger MSAs
- Less competition
- Greater diversification of their customer base
- Easier access to labor as an "employer of choice" within a market
- Less expensive build-out costs

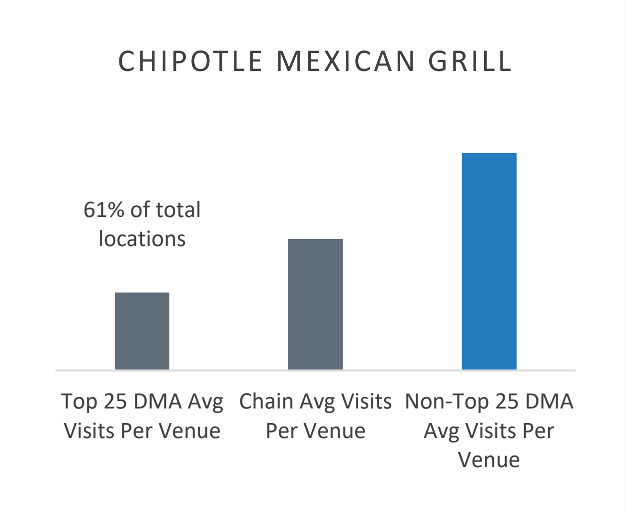
Migration changes have flipped the script and make suburban locations more favorable to retailers

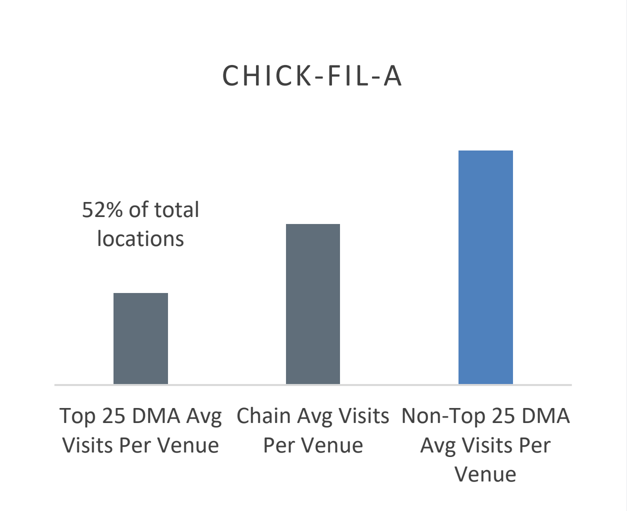
Suburban Market Advantage

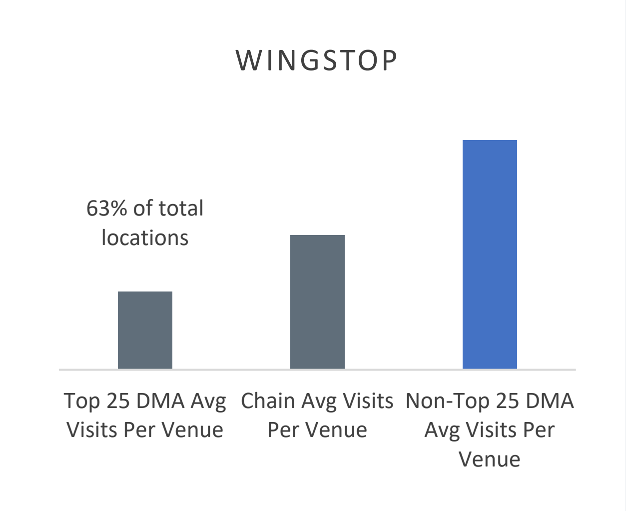
National retailers are raising long-term store base targets in PECO markets

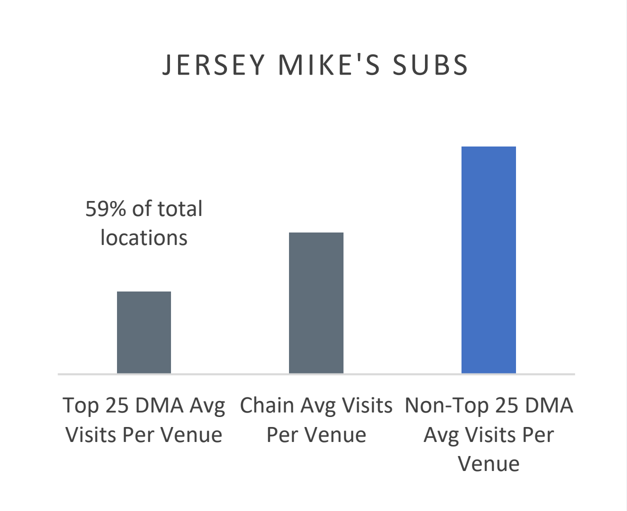
Several National Retailers are seeing increased average visits per venue in smaller markets, as compared to the Top 25 DMAs average visits

PECO market locations have proven to deliver the same or better store level economics as traditional locations









Source: Placer.ai 2023

Americans Visits Grocery Stores 1.6 Times Per Week

~21,000 average total trips per week to each PECO center[2]

Sources:
1. *The Food Industry Association U.S. Grocery Shopper Trends 2023*
2. *Placer.ai twelve months ended September 30, 2023*

Quality = SOAR

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

SPREADS	OCCUPANCY	ADVANTAGES OF THE MARKET	RETENTION
PECO's strong new and renewal leasing spreads are driven by necessity-based goods and services that serve the essential needs of our communities.	PECO's high occupancy levels are driven by our focused and differentiated strategy of exclusively owning right-sized, grocery-anchored neighborhood shopping centers.	PECO's focus on the #1 or #2 grocer is well positioned in the market with a Locally Smart® merchandising mix and significant presence in the Sun Belt 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.

Omni-Channel Landlord

PECO centers are a critical component of our Neighbors' omni-channel strategies and provide an attractive last-mile solution

- ~91% of PECO grocers offer BOPIS option (Buy Online, Pick-Up In Store)(1)
- ~96% of portfolio with Front Row To Go™ curbside pick-up program(1)
- Economics of e-grocery delivery remain unattractive
- Grocer pickup sales are expected to grow at a 5-year nominal CAGR of 13.6%(2)

Sources:
1. *Company estimate as of September 30, 2023*
2. *Brick Meets Click January 30, 2023: 2023 5-year Forecast*

Summary

- PECO's integrated operating platform and team are key differentiators
- Best positioned to grow our portfolio through acquisitions
- Highly-focused on driving long-term NOI growth and value

Tanya Brady

General Counsel, Chief Ethics &
Compliance Officer, and Secretary

Corporate Responsibility

PECO's Approach to Corporate Responsibility

Corporate Responsibility and Sustainability is at the core of PECO's Mission and Core Values

PECO's Corporate Responsibility framework, which we call our PECO-ECO Promise™, is built on four pillars:

- Our People – the PECO Team
- Environmental Stewardship
- Culture and Community
- Oversight and Ethics

OUR CORE VALUES:

ALWAYS KEEP LEARNING.
THINGS CONSTANTLY CHANGE, AND THE BEST WAY TO BE SUCCESSFUL IS THROUGH CONSTANTLY LEARNING.

HAVE FUN & GET IT DONE.
WE KNOW WHEN IT'S TIME TO WORK HARD AND WORK SMART, BUT MOST IMPORTANTLY WE KNOW WHEN IT'S TIME TO HAVE FUN!

THINK BIG. ACT SMALL.
WE HAVE BIG DREAMS AND GOALS THAT WE'LL ACHIEVE BY WORKING TOGETHER AS A FAMILY AND PRESERVING OUR SMALL COMPANY MENTALITY.

DO THE RIGHT THING.
WE DO THE RIGHT THING, EVEN IF IT ISN'T ALWAYS THE EASY THING.

Environmental Stewardship

PECO's environmental stewardship approach prioritizes creating operational efficiencies and savings at our shopping centers, while managing risks and the sustainability of our operations

We look for opportunities to create positive impacts in the local communities that we proudly serve and in our environmental footprint

Reducing energy consumption through LED lighting retrofits at PECO centers

- 90%+ have LED lighting
- 75%+ have smart-lighting controls

Reducing water consumption with low flow fixtures and smart irrigation controls

Increasing use of solar panels and EV charging stations at our centers

- 180+ EV charging stations installed
- 14 solar roofs installed

Reducing waste through increased recycling at all PECO centers and corporate offices

CASE STUDY

Boronda Plaza

Salinas, CA (San Jose MSA)

ENVIRONMENTAL STEWARDSHIP STORY:

- Two solar arrays and LED retrofit in parking lot
- 80% decrease in grocery anchor third-party energy consumption
- 59% decrease in full-center energy consumption
- PECO Payback: 1.7 years

Culture and Community

We are proud of our PECO Culture:

- Experienced and cycle-tested team
- 90% associate engagement rate
- PECO was named a Top Place to Work for the 7th year in a row in 2023

Oversight and Ethics

PECO's Board of Directors has oversight of the Company's Corporate Responsibility and Sustainability Program

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]
- 65% of independent director retainer in stock
- 8% insider ownership
- 5 out of 9 gender or ethnically diverse directors

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

Joe Schlosser

Chief Operating Officer

(Effective January 1, 2024)

Operations Update

Experienced and Cycle-Tested Team

The PECO Team is focused on driving value at the property level

The experience and talent on PECO's Operations Team is significant, and we have experts in every aspect of the grocery-anchored real estate business

JOE SCHLOSSER
Chief Operating Officer
PECO 19, Industry 26

GREG HAUSFELD
Senior Vice President, Portfolio Management
PECO 13, Industry 15

PORTFOLIO MANAGEMENT EAST REGION

KC BILLS
Vice President, Portfolio Management
PECO 6, Industry 13

PORTFOLIO MANAGEMENT WEST REGION

ERIC RICHTER
Head of Property Management
PECO 22, Industry 25

PROPERTY MANAGEMENT

TONY HASLINGER
Head of Construction
PECO 10, Industry 28

CONSTRUCTION

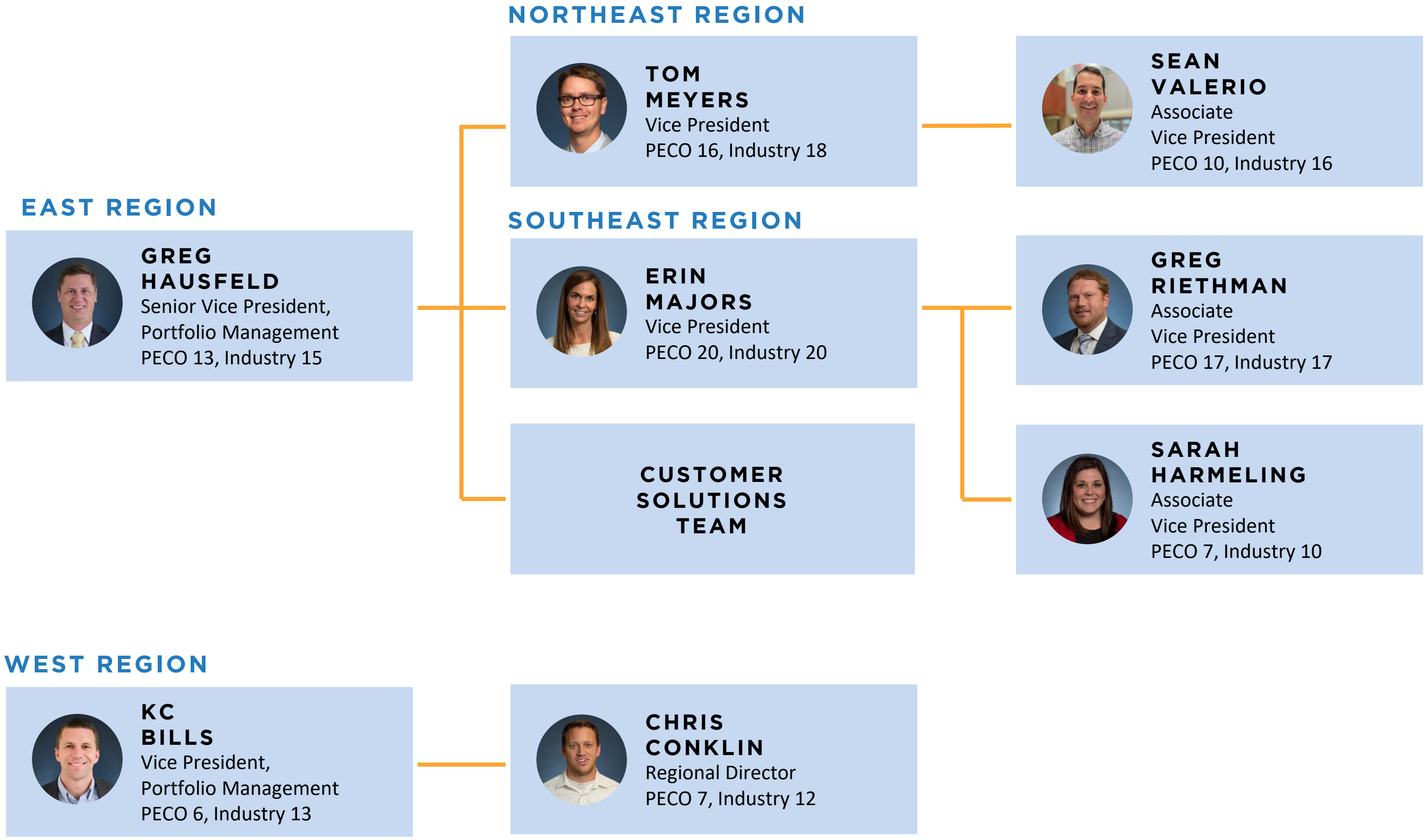
BRAD FARRIS
Associate Vice President of Data Sciences
PECO 6, Industry 28

DATA SCIENCE AND MARKET RESEARCH

Portfolio Management Team

PECO's Portfolio Management regional structure aligns with Leasing Team structure

PECO's regional structure allows the Company to absorb future external growth



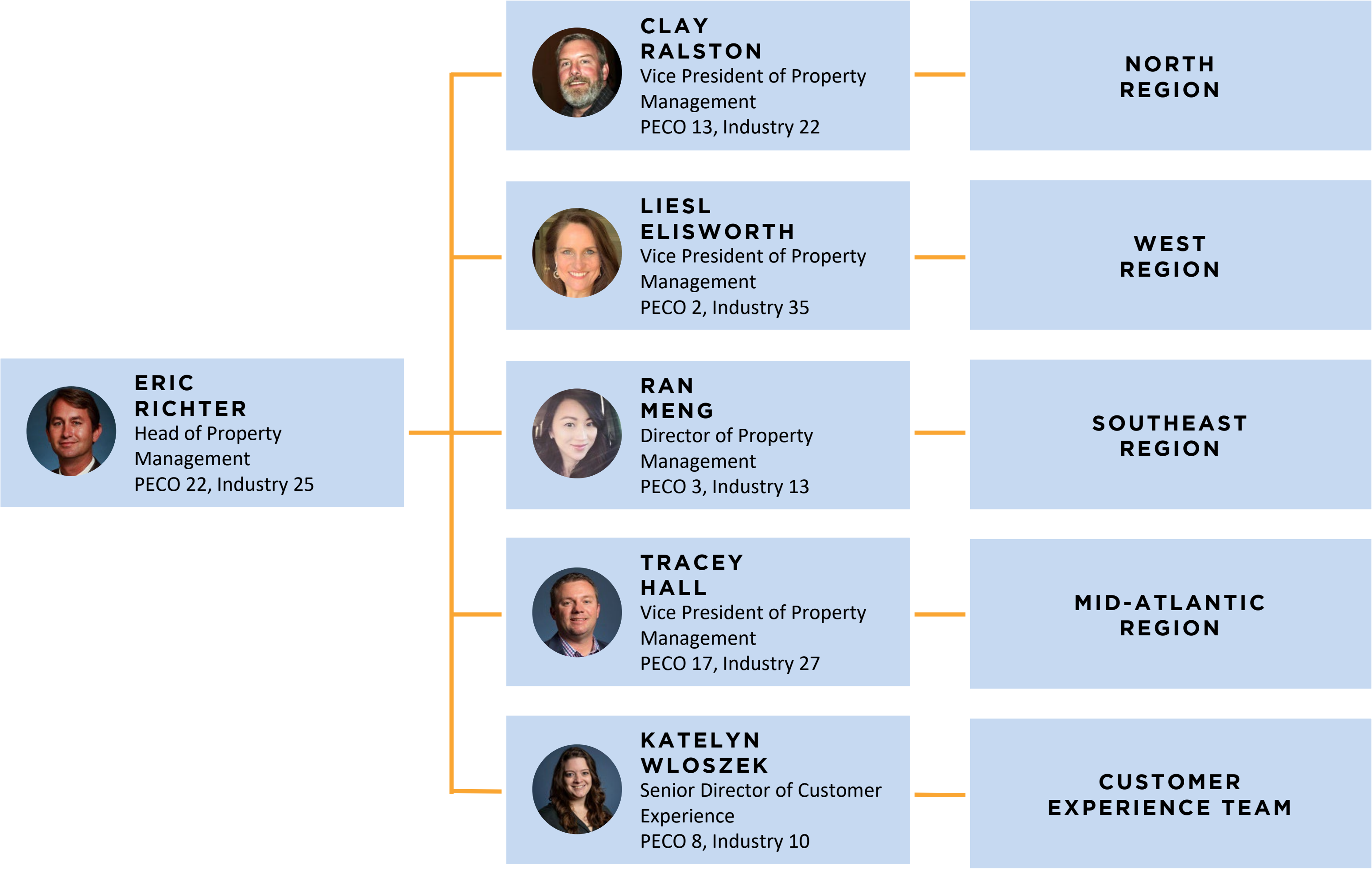
Portfolio Management

PECO's Portfolio Management Team executes the business plan for every property in the portfolio, including new acquisitions and planned dispositions

- Average over 15 years of industry experience, 12 with PECO
- Manage SWOT analysis for each property
- Involved in the entire life cycle of each property including identification, underwriting, acquisition, leasing, and capital investment
- Measure performance to underwriting, leading to continuous improvement

Property Management Team

PECO's Property Management Team prides itself on its attention to detail and hands-on approach for consistent and high-quality results at each center across our portfolio



Property Management

PECO has one of the best Property Management Teams in the business

- Average over 22 years of industry experience
- Locally Smart™ associates situated in 17 states
- Each Property Manager responsible for portfolio of ~15 centers with ~330 Neighbors
- Customer Experience Team focuses on enhancing the Neighbor service experience
- Strong grocer and small shop Neighbor relationships that provide retention information and understanding of Neighbor performance

Property Management

EXPENSE MANAGEMENT

2,000+ contracts bid annually

20 sites with independent energy

CAM managed to 1%

Hands-on approach for consistent results

Constantly rebid reoccurring services

Efficient energy procurement in deregulated states

Work closely with Portfolio Management to modify spend as needed

Monthly budget review

CAPITAL PROJECTS

750 capital projects annually

Minimum 3 bids on all projects

Major projects include roof replacement, signage, painting, parking lot upgrades, ADA compliance with the goal to increase NOI and enhance leasing efforts

Strategic partnerships assist in better pricing, preferred scheduling and manufacturer rebates

ANCILLARY INCOME

Source, negotiate, and execute short term & long-term deals in common area and vacant space

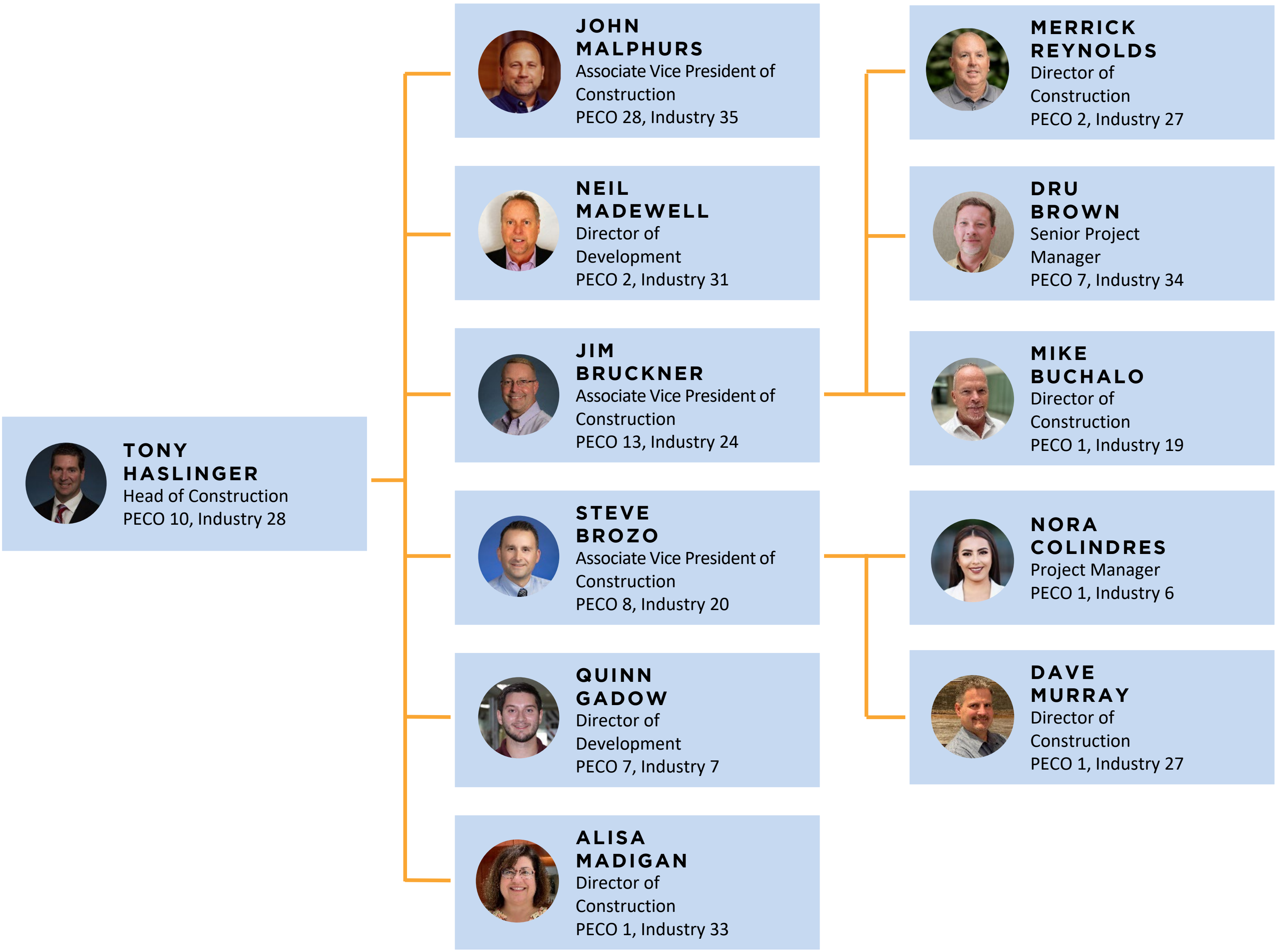
Average $3M a year in gross new deal income

Deals include seasonal stores, ATMs, advertising signage, firework stands, cell towers, and rooftop leasing

Construction Team

PECO's Construction Team average over 24 years in the construction industry

The Team partners and works directly with National, Regional and Local Neighbors



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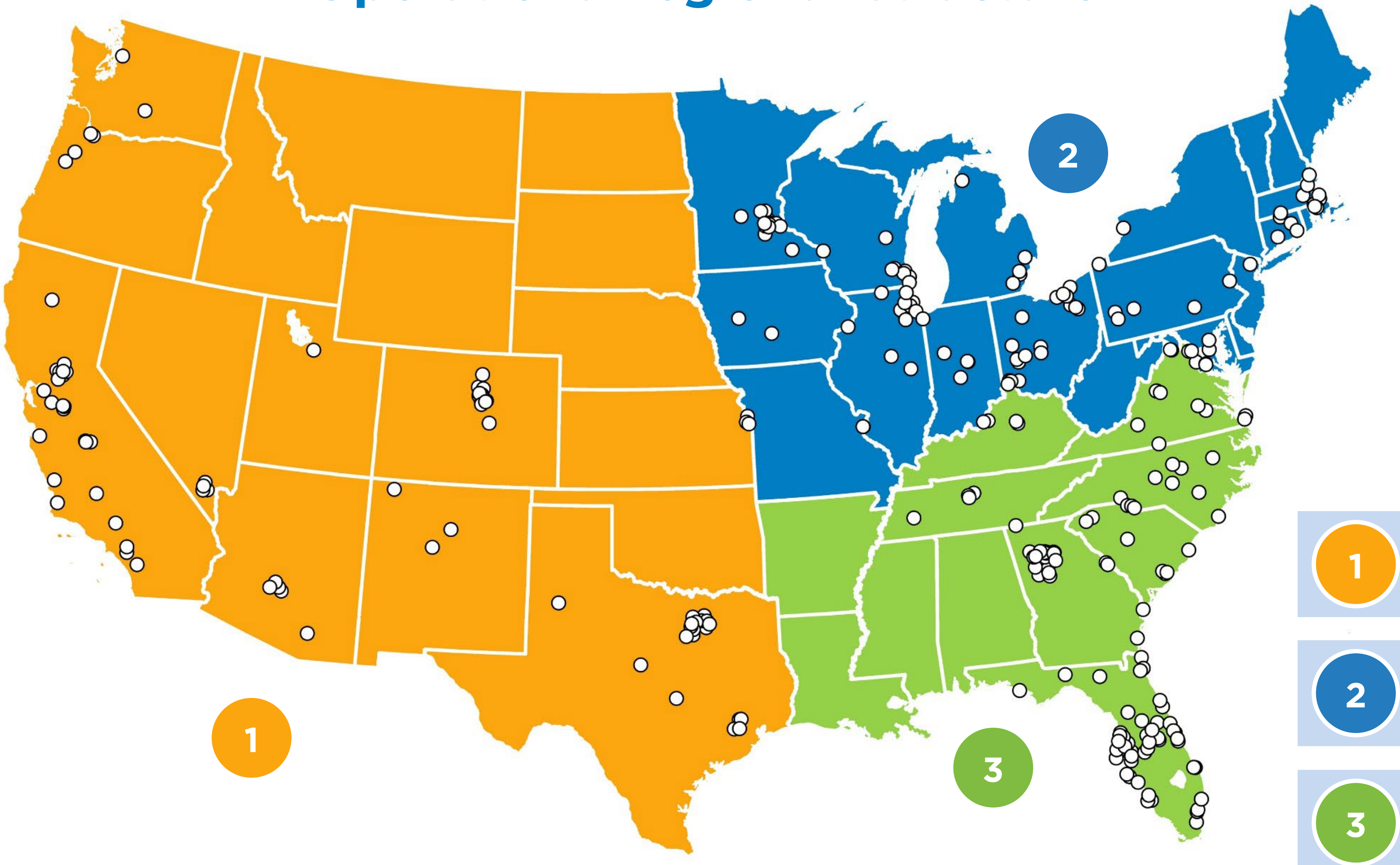
Construction

Construction key focus areas include cost reduction and rent acceleration

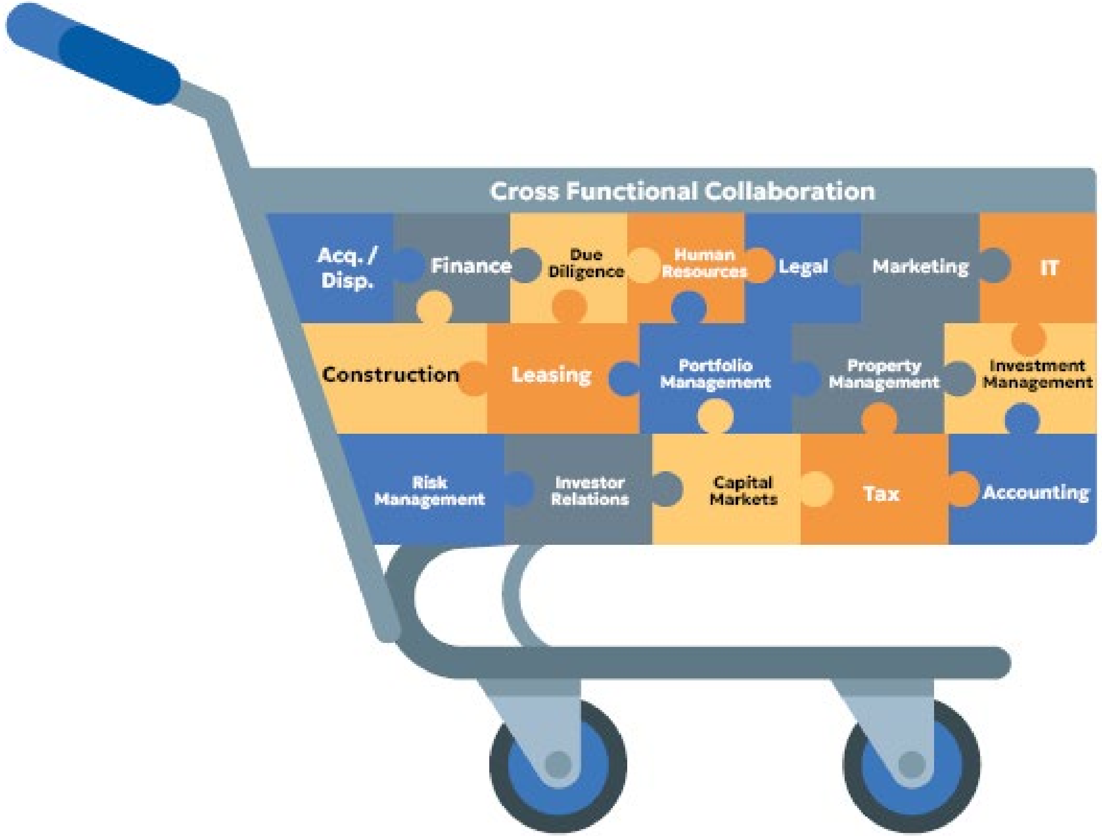
- Value engineering and detailed research
- Utilize a network of 300+ designers and general contractors to hire the best and most cost-efficient local construction partners
- Focus on expediting the permit process
- Re-use existing materials whenever possible

Operations Regional Structure



- 1 WEST REGION
- 2 NORTHEAST REGION
- 3 SOUTHEAST REGION

Cross Functional Collaboration



NOI GROWTH & VALUE CREATION

=

COLLABORATION & COORDINATION TO OPTIMIZE RESULTS

+

MAXIMIZE REVENUE OPPORTUNITIES

+

DISCIPLINED EXPENSE MANAGEMENT

30+ Years of Learning and Data

PECO PowerScore®
Property
quality index

PECO GOLD Score®
Grocer longevity
and risk assessment

PECO STAR Score
NOI growth
prediction model

30+ Years of Learning and Data

EXTERNAL AND INTERNAL DATA SOURCES:

PECO performance data	Foot Traffic
PECO DashComm	Retail trends
PECO Lease Analysis Tool	Void Analysis
PECO TOT Dashboard	Research
Trade area demographics	Macro-economic measures
Credit trending	Government data
Sales and market ranks	And more
Community planning	

Green Street
SiteSeer
TAS A Kalibrate Company
Placer.ai
MTN RETAIL ADVISORS
TDLINX
mri REAL ESTATE SOFTWARE
Creditntell
CoStar Group
planned grocery

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Efficiencies with AI

PECO is actively using Artificial Intelligence to enhance and expedite our data

- Every department has an ‘AI Champion’ who oversees the development and implementation of AI based projects
- PECO is focused on continuing to find ways to leverage AI to creatively and efficiently improve operations across the organization

Leading Grocer Relationships

Kroger
Publix
SAFEWAY
Ahold Delhaize
Albertsons
H-E-B
SPROUTS FARMERS MARKET
SUPERVALU
giant eagle
TRADER JOE'S
FOOD 4 LESS
Walmart
Raley's

(Re)development

Development and redevelopment projects provide risk-adjusted returns and have a meaningful impact on long term growth

SINCE IPO

- Completed 30 projects
- Delivered 580,000+ SF to Neighbors
- Incremental NOI of ~$9M annually
- Average yield of 11%

LOOKING AHEAD

- PECO expects to invest $40M - $50M annually in development and redevelopment opportunities
- Average yields between 9-12%

Source: Company data; projects disclosed in PECO's quarterly supplemental information packet

CASE STUDY

Kings Crossing

Sun City Center, FL (Tampa MSA)

ACQUISITION STORY:

- Acquisition Year: **2014**
- Acquisition Price: **$14M**
- Anchor: **Publix**
- Occupancy: **97%**
- NOI at Acquisition: **$876K**

EXECUTION STORY:

- 100% leased within 20 months.
- Renewal spreads = **25.8%**
- New Leasing spreads = **42.8%**
- Spent capital **$1.6M**
- Grew NOI **58% (9.6% CAGR)**

ONGOING STORY:

- Control costs & Increase revenue.
- Could sell today for **$20-22M.**
- Estimated UIRR of **10-11%,** if sold.

CASE STUDY

Evans Towne Centre

Evans, GA (Augusta MSA)

ACQUISITION STORY:

- Acquisition Year: **2017**
- Acquisition Price: **$11.8M**
- Anchor: **Publix**
- Occupancy: **92%**
- NOI at Acquisition: **$725K**

EXECUTION STORY:

- 98% occupancy within 14 months
- Added a traffic signal at main entry
- Renewal spreads = **20.5%**
- New Leasing spreads = **29.2%**
- Spent capital **$1.38M**
- Grew NOI **61% (10.0% CAGR)**

ONGOING STORY:

- Control costs & Increase revenue.
- Pursue outparcel acquisitions and developments/redevelopments.
- Could sell today for **$17-19M.**
- Estimated UIRR of **12-13%**, if sold.

CASE STUDY

Meadowthorpe Manor Shoppes

Lexington, KY

ACQUISITION STORY:

- Acquisition Year: **2012**
- Acquisition Price: **$8.5M**
- Anchor: **Kroger**
- Occupancy: **95%**
- NOI at Acquisition: **$707K**

EXECUTION STORY:

- Added Kroger fuel in 2014
- Expanded Kroger in 2016 (35k sf)
- Built new Chipotle in 2022
- Spent capital **$3.0M**
- Grew NOI **67% (4.8% CAGR)**

ONGOING STORY:

- Control costs & Increase revenue.
- Could sell today for **$16-18M.**
- Estimated UIRR of **12-13%,** if sold.

CASE STUDY

Kleinwood Center

Spring, TX (Houston MSA)

ACQUISITION STORY:

- Acquisition Year: **03/21/13**
- Acquisition Price: **$32.5M**
- Anchor: **H.E.B.**
- Occupancy: **93%**
- NOI at Acquisition: **$2.1K**

EXECUTION STORY:

- Occupancy: **99% within 15 months**
- Leasing history vacant units
- Spent capital **$2.5M**
- Increased NOI **41% (3.5% CAGR)**

ONGOING STORY:

- Control costs & Increase revenue.
- Could sell today for **$47-53M.**
- Estimated UIRR of **11-12%,** if sold.

CASE STUDY

Shoppes of Lake Village

Leesburg, FL (Orlando MSA)

ACQUISITION STORY:

- Acquisition Date: **02/26/18**
- Acquisition Price: **$8.4M**
- Anchor: **Publix**
- Occupancy: **85%**
- NOI at Acquisition: **$635,000**

EXECUTION STORY:

- Occupancy: **93%**
- Built NEW Publix: **2041 expiration**
- New Leasing: 8 leases - **29,054 sf**
- Renewed leases: **34% avg increase**
- Spent capital **$8.5M**
- 2023 NOI: **$1.69M**

ONGOING STORY:

- Control costs & Increase revenue
- Lease remaining vacancy
- Develop recently acquired 3 acres
- Estimated market value **$25-28M**
- Estimated UIRR of **16-18%,** if sold

Case Study Demographics

CASE STUDY ASSETS	3-MILE POPULATION	3-MILE MEDIAN HOUSEHOLD INCOME
Kings Crossing	43,482	$55,526
Evans Towne Centre	55,333	$81,866
Meadowthorpe Manor Shoppes	90,106	$46,224
Kleinwood Center	96,687	$92,664
Shoppes of Lake Village	19,437	$51,429
Case Study Average	61,009	$65,542
PECO Portfolio Average	65,000	$79,000

Source: Company data

Summary

- Highly-experienced and cycle-tested team
- Focused on cross-functional collaboration
- Industry leaders in technology and innovation
- 30+ years of data on operating grocery-anchored neighborhood shopping centers
- Focused on continuous learning
- Locally Smart™ associates
- PECO defines the quality of our portfolio with SOAR – Spreads, Occupancy, Advantages of the Market and Retention

Ron Meyers

Head of Leasing

Leasing Update

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Focus and Responsibilities:

30 Locally Smart® leasing professionals who are in-market located throughout the U.S.

Average senior leasing agent has over 20 years of experience

PECO's leasing platform and support teams are dedicated and in-house, completely committed to leasing our assets only

RON MEYERS
SVP, Head of Leasing
Years of Experience:
PECO 14, Industry 24

NORTH

JIM FARMER
Vice President
PECO 20, Industry 20

- 3 Senior Leasing Agents
- 1 Leasing Agent

SOUTH

JAMES BOLD
Vice President
PECO 6, Industry 30

- 3 Senior Leasing Agents
- 1 Leasing Agent

WEST

VASILI LYHNAKIS
Vice President
PECO 18, Industry 18

- 3 Senior Leasing Agents

NATIONAL ACCOUNTS & RETENTION

MIKE CONWAY
Vice President
PECO 19, Industry 19

- 2 Directors of National Accounts
- 3 Senior Directors of Renewals

LEASING/ MARKETING SPECIALISTS

- 3 Leasing/ Marketing Specialists

Leasing Specialists

New Leasing
Leverages local market knowledge and retailer relationships that enhance merchandising and help drive overall sales at each asset

Renewals
Drives rent spreads and optimizes the balance between retention and rent growth

Marketing
Uses technology, AI, and new marketing strategies to efficiently funnel quality retailer leads to new leasing

National Accounts
Strategically focused on national and emerging brands to expand their footprints across our diversified portfolio

Why Create Department Specialists?

- Maximizes our National Neighbor relationships
- The best marketing and technology in the industry
- Renewal specialists bring us the highest renewal spreads in the peer group
- Creates internal competition between new leasing and renewals
- Marketing specialists and our National Accounts Team makes our new leasing agents more efficient
- **OVERALL BETTER RESULTS**

Marketing Specialist Team

- Dedicated marketing specialists for each leasing region
- Organizes incoming leads with contact management tool
- Optimizes lead generation for agents with cutting-edge prospecting platforms
- Manages property page data while maintaining SEO best practices for high quality lead generation

COURTNEY WEIKERT
Senior Leasing Marketing Specialist

KELLY KERBY
Leasing Specialist

KIM BOEKHOLDER
Leasing Specialist

Technology and Marketing

CallRail

Call tracking software to measure incoming calls and texts for our vacant spaces.

Instagram

Comprehensive paid social media program

Agents promote spaces via instagram posts and stories

LinkedIn

Agent content featuring popular leasing topics

Paid social ads targeting commercial brokers

LoopNet

Optimize listings using e cient strategies with our Research Team to maximize lead results

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HubSpot

Lead management and analytics tool

Email blasts created and sent to commercial brokers

Resquared

A faster way to prospect with email capabilities

Facebook

Comprehensive paid social media program

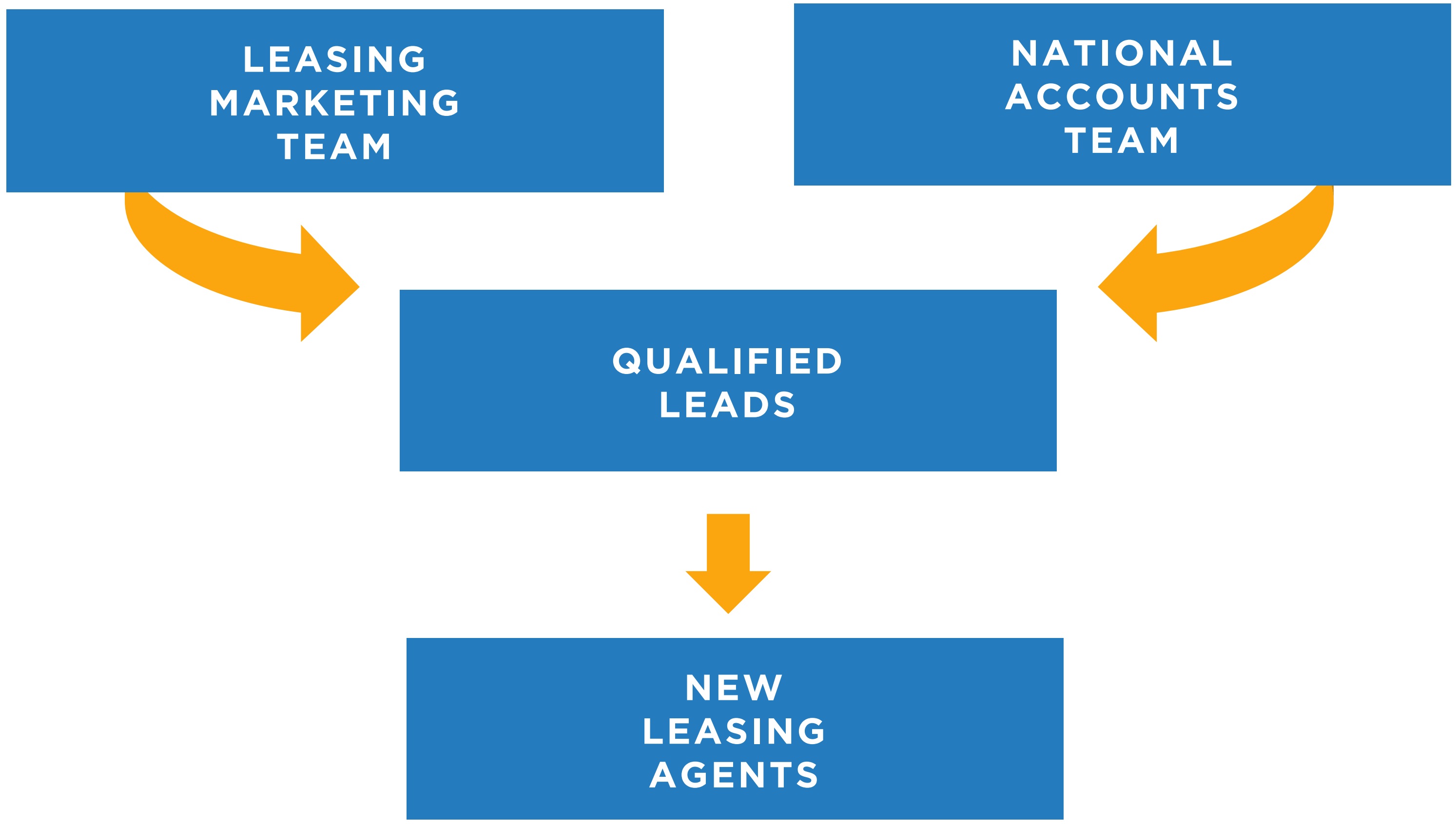
Use Facebook Marketplace to list space

Google Ads

Paid keywords search ads for website lead generation

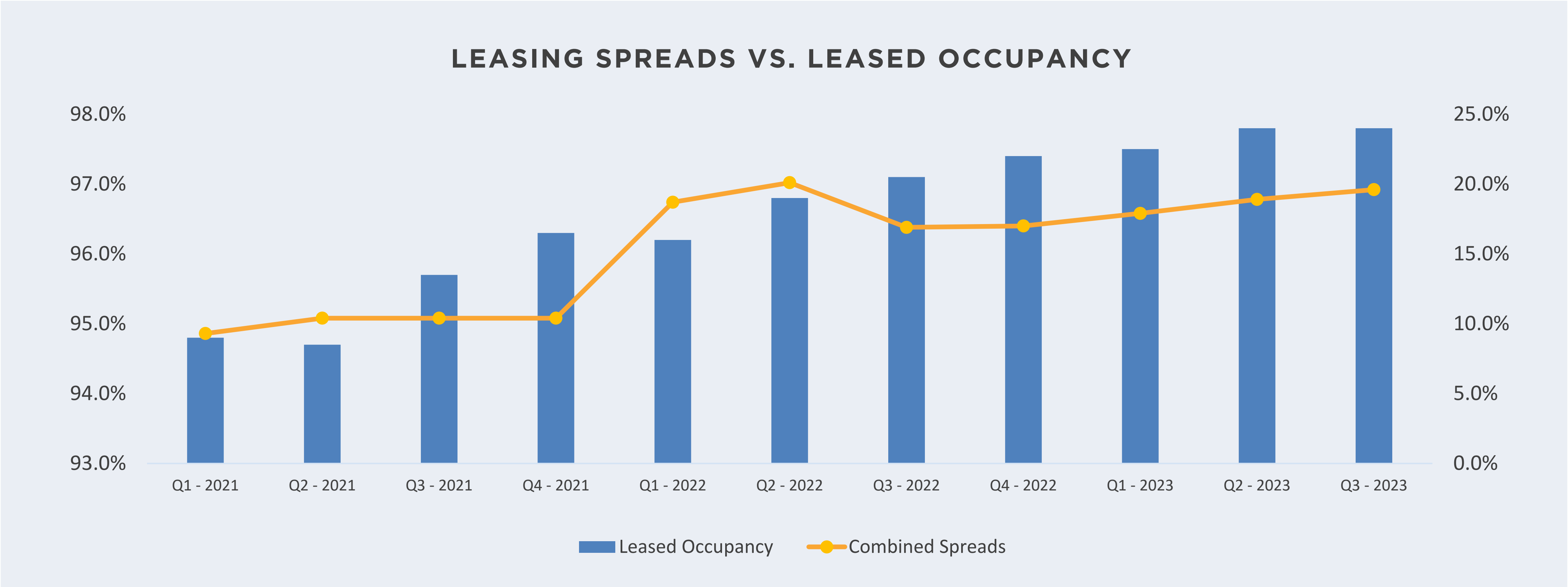
Specialists Increase Leasing Efficiency

- PECO's Leasing Agents spend 20% of their time prospecting and 80% closing
- PECO's New Leasing Agents will execute 32 deals per year, on average



Internal Competition Drives Strong Rent Growth

Record Demand Driving Leasing Spreads



Source: Company data

Local Neighbors

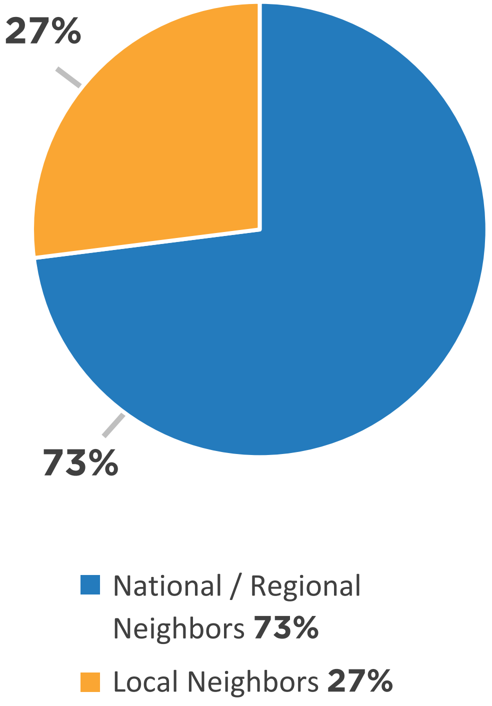
27% of PECO's ABR is derived from Local Neighbors, comprised primarily of:

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

~62% of Local ABR is from necessity-based goods and services, with another 18% of Local ABR from full-service restaurants

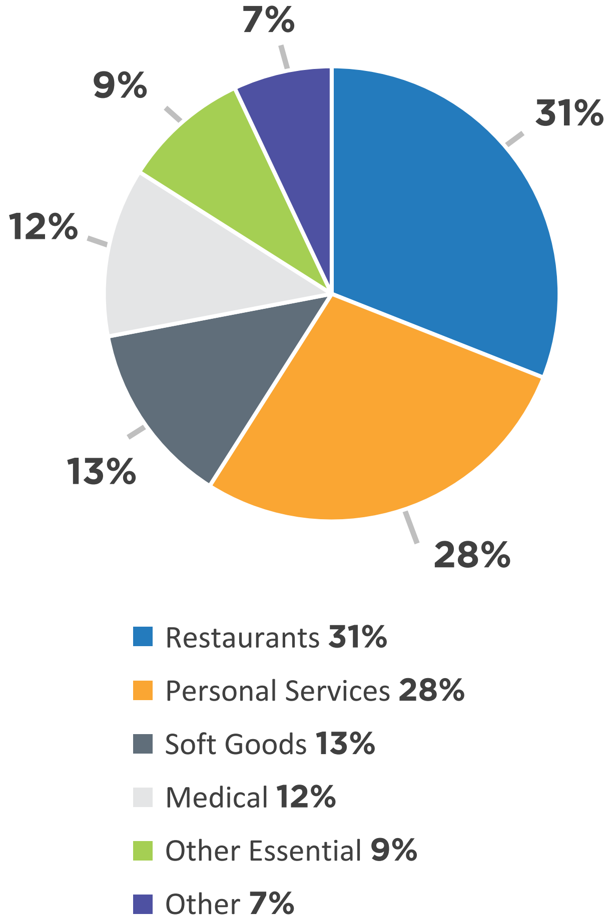
TOTAL PORTFOLIO COMPOSITION

% of ABR as of 9/30/23



LOCAL NEIGHBOR COMPOSITION

% of Local ABR as of 9/30/23



NORTHSTAR TAVERN AT NORMANDALE VILLAGE | BLOOMINGTON, MN

Strong Local Neighbors

THE BACKYARD KITCHEN & COCKTAILS AT MURPHY MARKETPLACE | MURPHY, TX

Strong Local Neighbors

HUNTER SALON AT VINEYARD CENTER | TEMPLETON, CA

Strong Local Neighbors

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 9 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 78.5% of our inline Local Neighbors
- For inline Local Neighbors, renewal rent spreads were 19.8% in Q3 2023, above the portfolio average

Source: Company data

National Neighbor Trends

RESTAURANTS

- Wingstop
- Dunkin'
- Crumbl Cookies
- Chipotle Mexican Grill
- Firehouse Subs
- CAVA
- Starbucks

HEALTH & BEAUTY

- Salon Lofts
- Sally Beauty
- Great Clips — It's gonna be great
- CosmoProf — Division of Beauty Systems Grup LLC
- Ulta Beauty
- Amazing Lash Studio
- Haircuts Plus — Salon & Haircare

MEDTAIL

- Humana
- NuSpine Chiropractic
- Pearle Vision
- Pediatrix Medical Group
- Carbon Health
- Urgent Care — american family care
- PT Solutions Physical Therapy

National Accounts Team

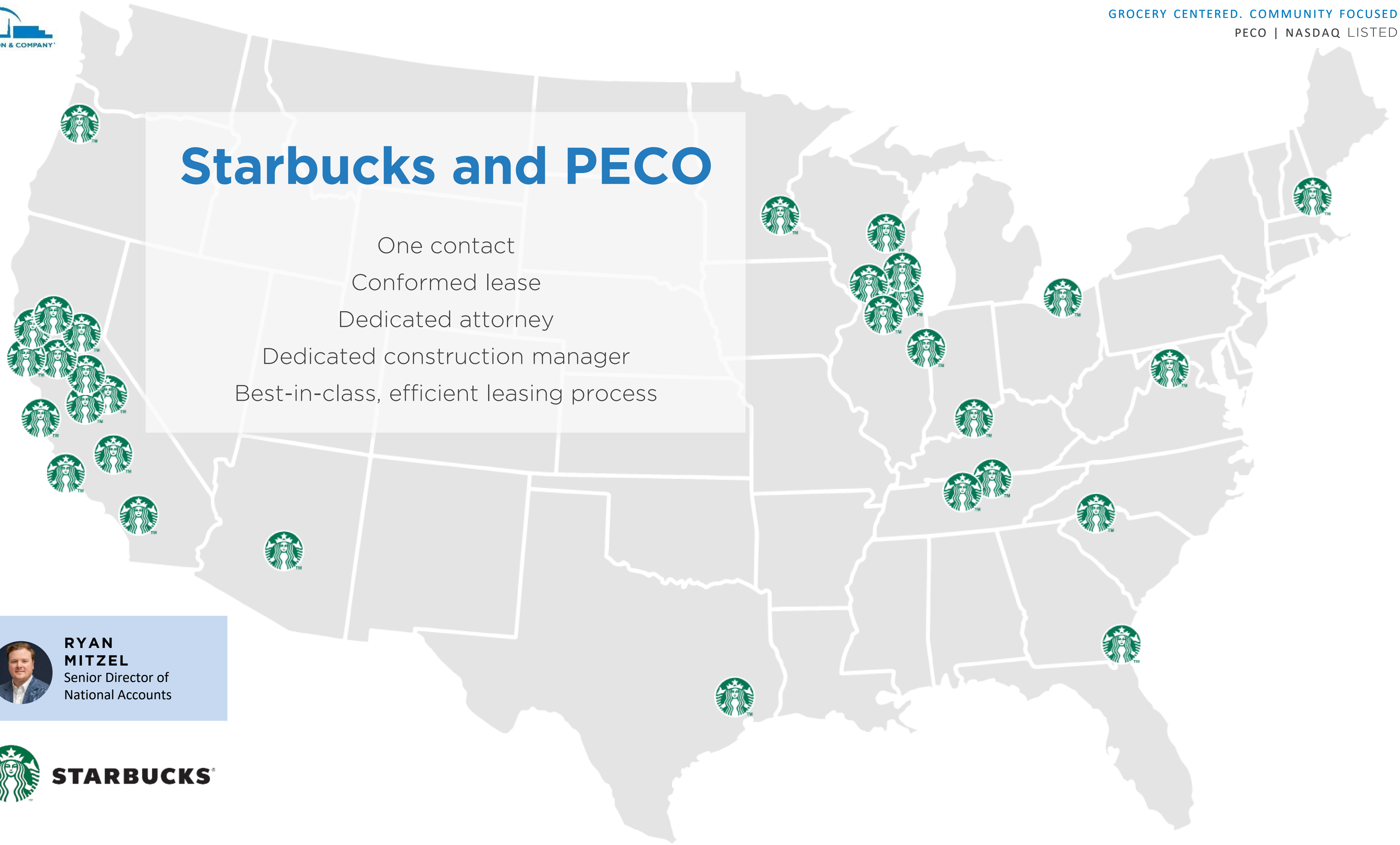
- Face of PECO Retail
- Engaged with 300+ growing retail partners
- Corporate Visits and Global Portfolio Reviews
- Aligned with growing, credit worthy Neighbors that mirror our merchandising strategy
- Actively pursing outparcel developments, matching our Retail partners growth strategies to further grow NOI for PECO

MIKE CONWAY
Vice President, National Accounts & Retail Partnerships

RYAN MITZEL
Senior Director of National Accounts

BRIAN SHEEHAN
Director of National Accounts

PHILLIPS EDISON & COMPANY



Starbucks and PECO

One contact

Conformed lease

Dedicated attorney

Dedicated construction manager

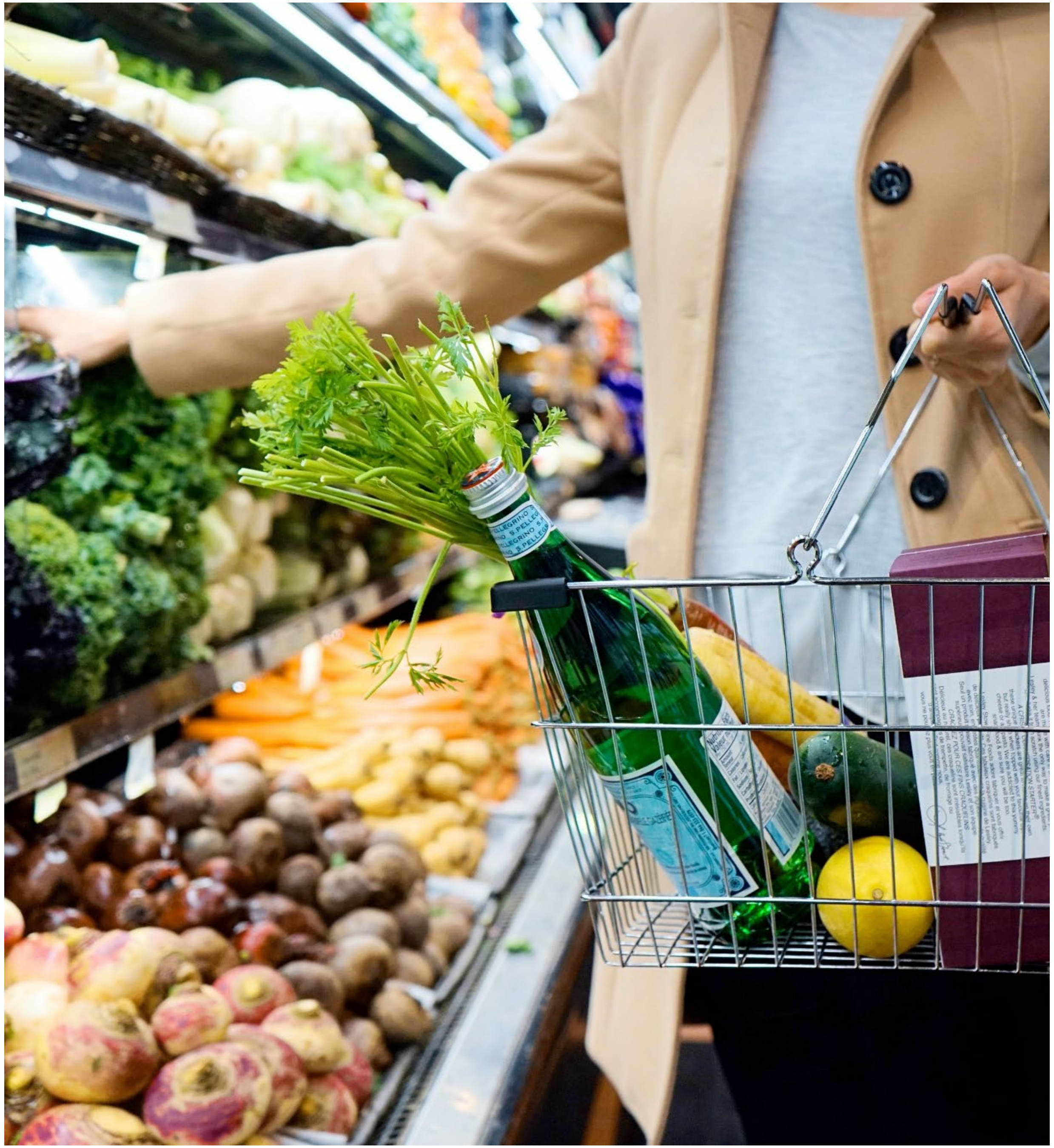
Best-in-class, efficient leasing process

RYAN MITZEL
Senior Director of National Accounts

STARBUCKS

Summary

- Experienced 100% in-house Leasing Team
- Specialists maximize results
- Limited vacancy along with strong retailer demand will continue to drive rent spreads to all time highs
- Macro economic tailwinds continue to drive record breaking demand to our grocery anchored centers
- Strong Local Retailers, restaurants, Health and Beauty and Medtail are all improving our merchandising mix, driving retail sales and rents across the portfolio



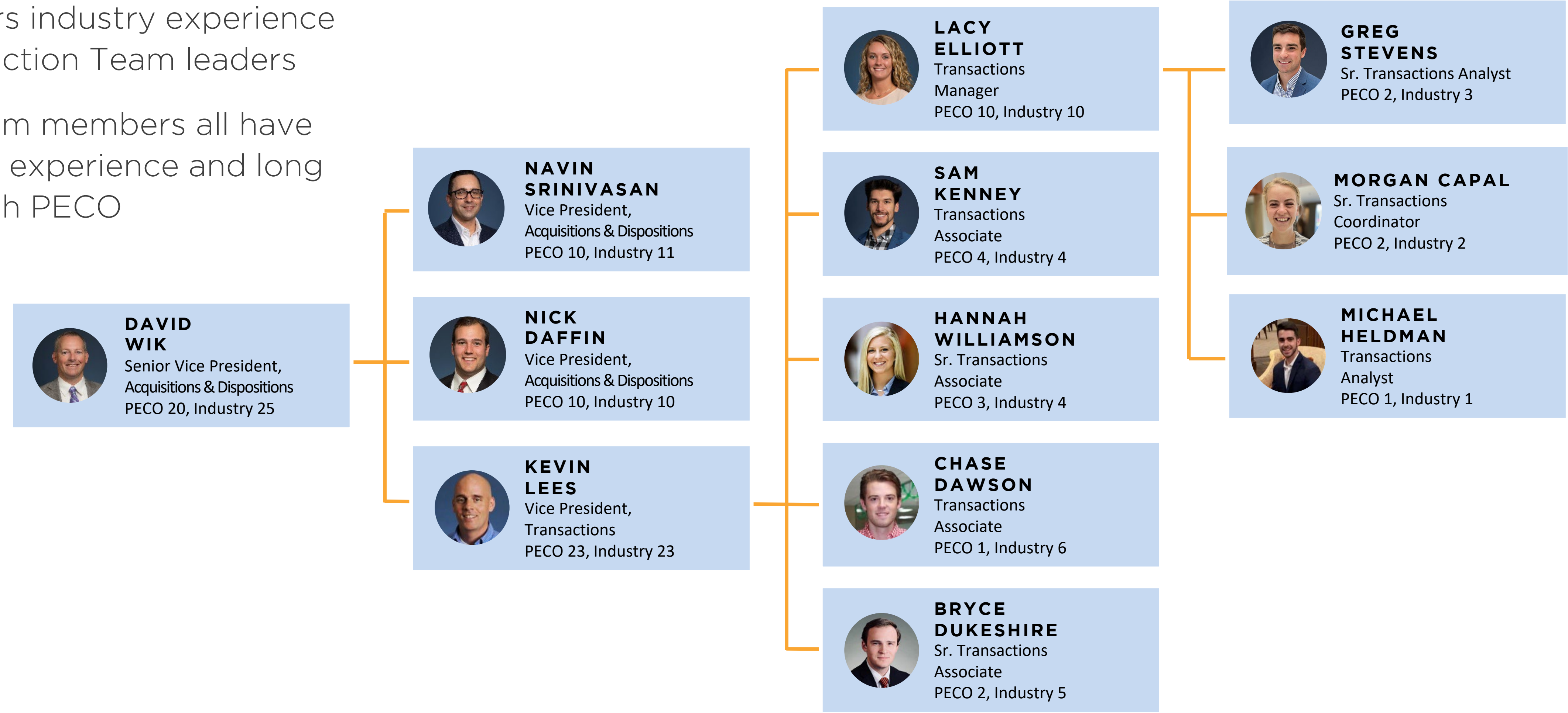
Dave Wik

Head of Acquisitions

Acquisitions Update

Transactions Team

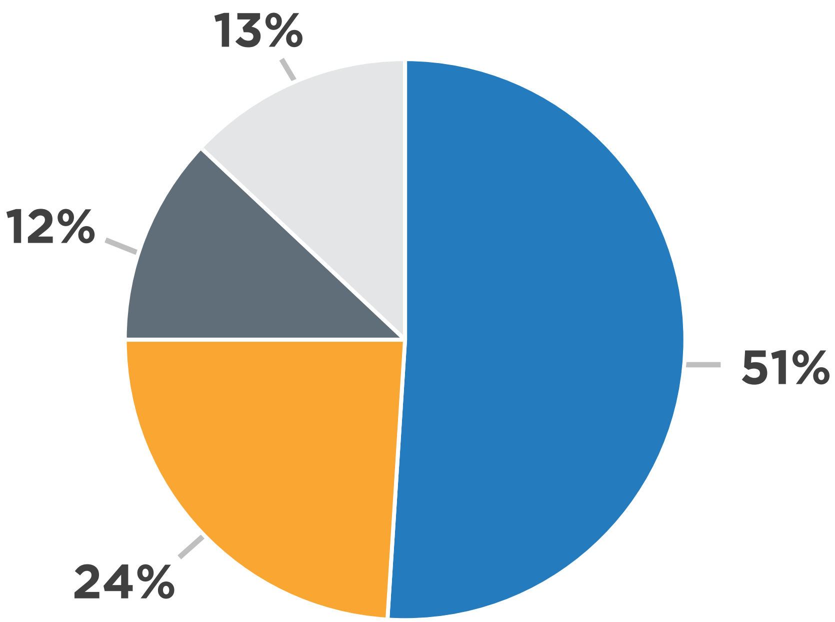
- Fully integrated with average 17 years years industry experience for Transaction Team leaders
- Senior team members all have invaluable experience and long tenure with PECO



Target Ownership Composition

- 5,800 target properties
- $116B total potential (~$20M average purchase price)
- $11.6B transact each year (average 10-year hold)
- PECO needs to acquire less than 3% to achieve our long-term growth target of $200M -$300M

Bottom line: Plenty of opportunity remains for sustainable, long-term growth through PECO's focused acquisitions



- Private National/ Regional Owner **51%**
- REIT Public/ Private **24%**
- Private Individual/ Family **12%**
- Institutional **13%**

Source: Company data

Average Annual Transaction Volume Since IPO

650
Deals Reviewed

160
Models Underwritten

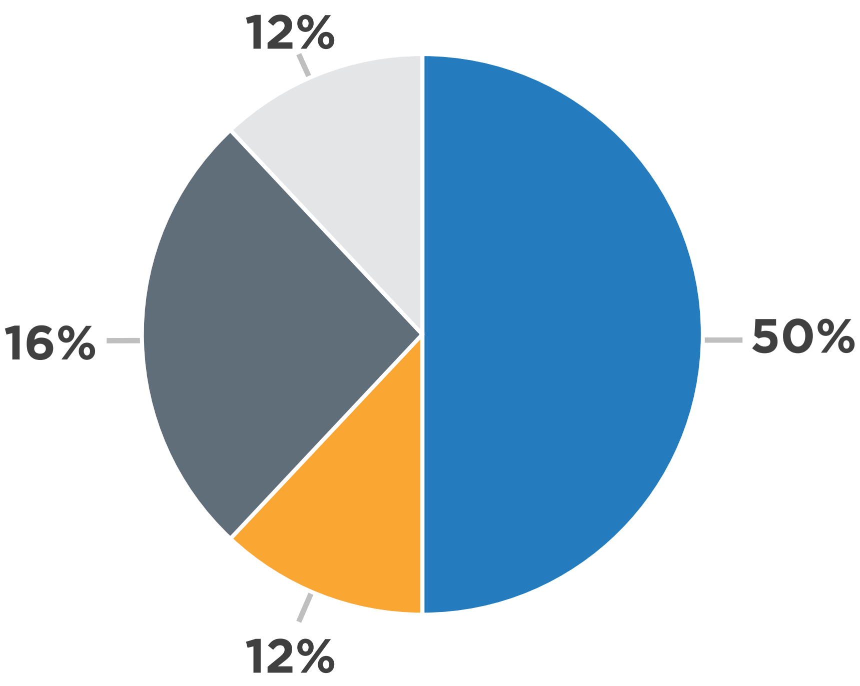
135
Packages Presented to Investment Committee

95
Letters of Intent Offered

10
Assets Acquired

PECO Acquisition Composition Since IPO

INSTITUTIONAL:	PUBLIC / PRIVATE REIT:	PRIVATE NATIONAL/ REGIONAL OWNER:
PGIM REAL ESTATE	FWR First Washington Realty	BRIXTON
Invesco	DONAHUE SCHRIBER	NorthAmerican DEVELOPMENT GROUP
Blackstone	SHOPCORE PROPERTIES	STILES Invest·Build·Manage
USAA		
TA REALTY		
nuveen REAL ESTATE		
BARINGS		



- Institutional **50%**
- Private Individual/ Family **12%**
- Private National/ Regional Owner **16%**
- REIT Public/ Private **12%**

Source: Company data

Performance to Underwriting

On average, PECO has consistently outperformed our underwritten IRRs by 50 to 150 bps on acquisitions since our July 2021 IPO, even in the short time we have owned the centers

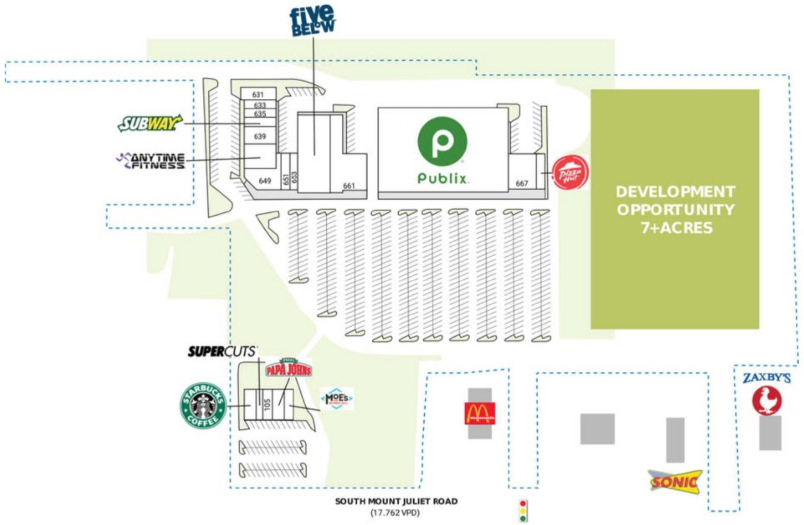
Average weighted cap rate:

- 2021: 6.4%
- 2022: 6.1%
- 2023: 6.5%[(1)]

Source: (1) As of September 30, 2023

CASE STUDY

Providence Commons



ACQUIRED 1/19/2023

- Anchored by Publix with strong, increasing sales
- Included 7+ acres of retail-zoned land
- Seller wasn’t equipped to develop the land
- Strong retail node with growing population primed for additional retail development

VALUE PROPOSITION:

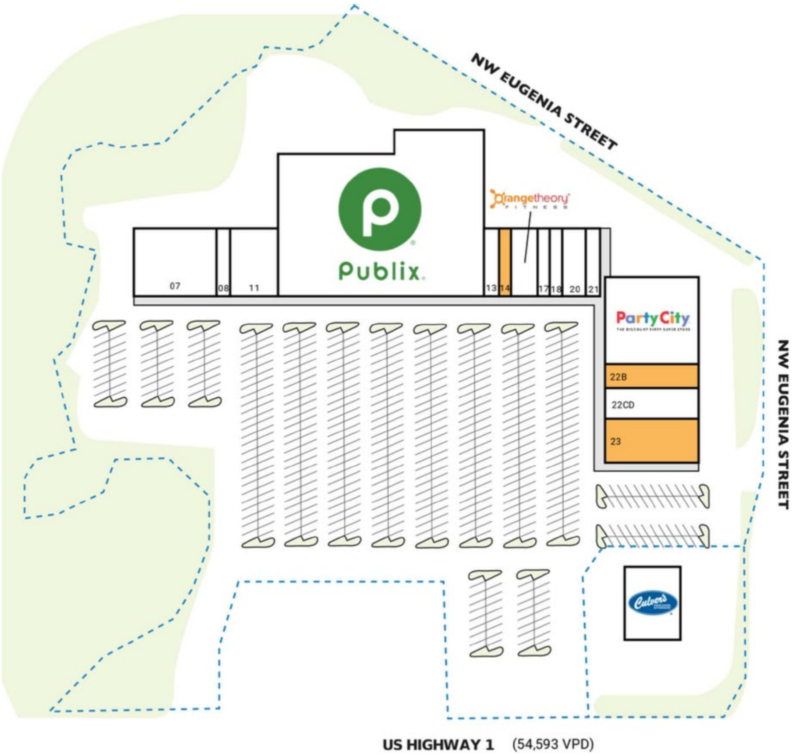
- Tuesday Morning on the verge of bankruptcy, but paying below market rent
- Attract National Neighbors to vacant land and complete retail development

EXECUTION TO DATE:

- Replaced Tuesday Morning with Five Below at $120k/year in additional rent.
- In discussions with a major senior living operator and a couple of hotel chains for the back corner.
- Talking to National Neighbors including Kohl's, Burlington, Ulta, First Watch, Chuys, Maple Street Biscuit, and others about a multi-Neighbor strip development on the remainder of the vacant land.

CASE STUDY

Town Center at Jensen Beach



ACQUIRED 3/27/2023:

- Anchored by Publix with strong, increasing sales
- Party City risk caused pricing to gap out
- Institutional seller that we'd transacted with each of the prior two years with superior asset-level results

VALUE PROPOSITION:

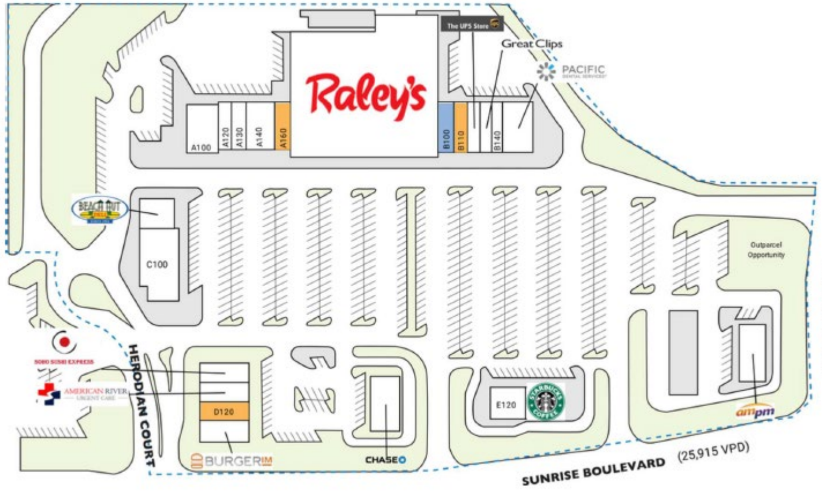
- Relationship with institutional owner resulted in last look
- Market to market and vacancy lease up
- Creative structuring around Party City risk resulted in favorable pricing for a Florida Publix asset with upside

EXECUTION TO DATE:

- Renewal of All Partners Network at a 26.6% rent increase.
- New lease with ABA Centers of Florida at $123k first year rent, which was 80% higher than underwriting.
- Structured an escrow to cover potential Party City risk. Party City affirmed this lease in the bankruptcy proceedings.

CASE STUDY

Sunridge Plaza



ACQUIRED 12/20/2022:

- Newer construction anchored by Raley's in a high-growth trade area of Sacramento, CA
- Seller purchased in a portfolio and planned on spinning this one out all along

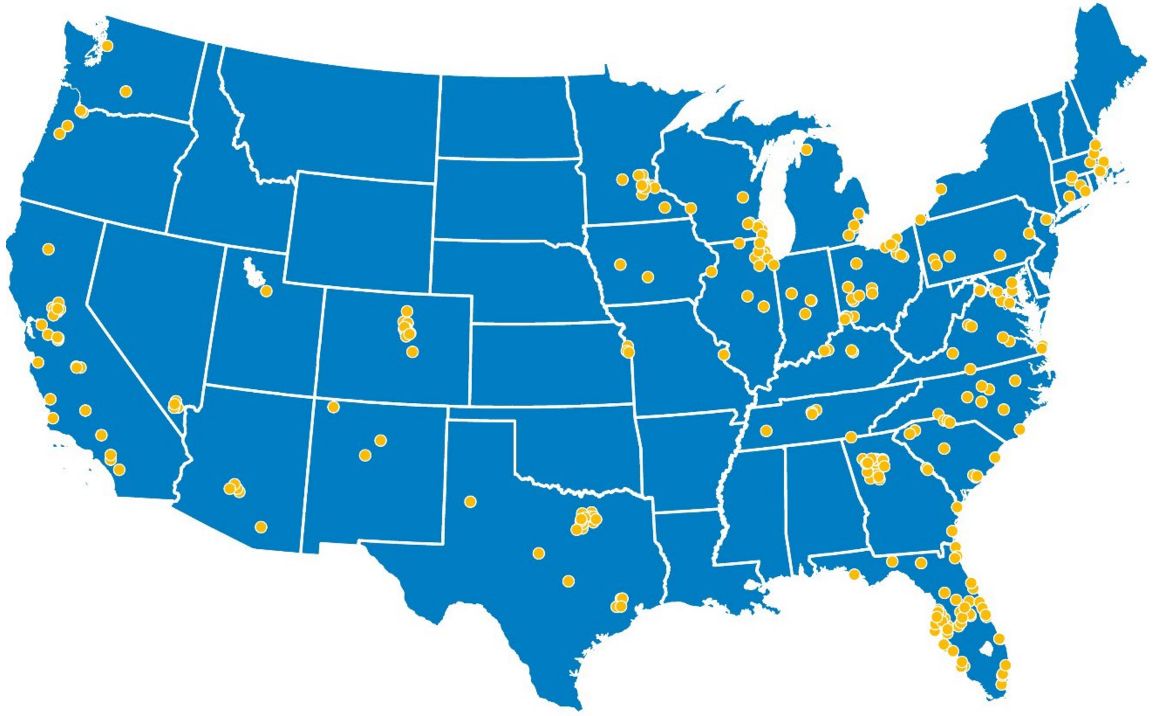
VALUE PROPOSITION:

- Seller was a private REIT that had recently acquired the asset as part of their purchase of another private real estate firm's entire portfolio
- That transaction took a long time so there was a period of 12+ months with very little operational focus on this asset
- Lease up vacancy, push rents and improve merchandising mix and develop the included outparcel

EXECUTION TO DATE:

- Leased over 7k SF of vacant space at rents higher than underwriting.
- None of these spaces were modeled to be leased in the first two years of ownership.
- Negotiating a ground lease with AutoZone at a 57% yield and over $1M in value creation.

Q4 2023 Acquisitions



Riverpark Shopping Center: $79.0M contract price, 317,000 SF center anchored by H-E-B in Sugar Land trade area of Houston, TX

Quail Pointe: $44.3M contract price, 98,000 SF center anchored by Trader Joes in Sacramento, CA

Maple View: $23.1M contract price, 115,000 SF center anchored by Jewel in the Grayslake trade area of Chicago, IL

Apache Shoppes: $6.4M purchase price, 61,000 SF center anchored by Trader Joes in Rochester, MN

PECO reaffirms 2023 guidance of $250M - $300M in net acquisitions

John Caulfield

Chief Financial Officer and Treasurer

Financial Update and Balance Sheet

PECO is a Growth Company

Focused Acquisition Strategy

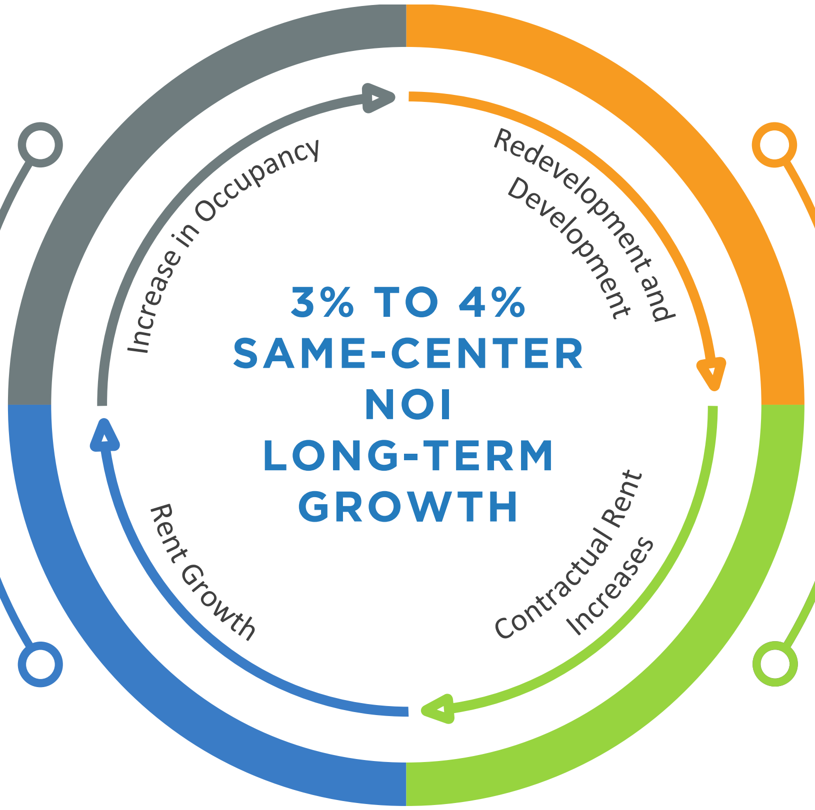
Locally Smart® Leasing

Targeted, Scalable (Re)development

Internal Growth

Increase in occupancy expected to contribute 50 to 100 bps of growth

Redevelopment and development activity expected to contribute 75 to 125 bps of growth



New and renewal spreads expected to contribute 100 to 125 bps of growth

Contractual rent increases expected to contribute 75 to 100 bps of growth

Source: Company data

Growth Beyond Occupancy

Source: Company data

Illustrative Growth from Leasing Spreads

Leasing spreads are an important component of PECO's NOI growth

Applying blended increase of 11.6% translates to a range of 1.3% - 1.7% of annual increase

% OF ABR EXPIRING BY YEAR[1]	
2023	1.7%
2024	10.8%
2025	13.9%
2026	15.3%
2027	14.0%
2028	15.3%
2029	8.3%
2030	4.5%
2031	4.4%
2032	4.4%
Thereafter	7.4%
Total	100.0%

ONGOING LEASING SPREAD % ASSUMPTIONS[2][3]		
CALCULATED ASSUMPTIONS		
TTM Retention %	**93.3%**	TTM Avg Retention of **93.3%** and 2022/2023 Avg of 91.9%
LEASING ACTIVITY - % OF ABR		
New %	**6.7%**	
TTM Renewal %	**50.7%**	
TTM Option %	**42.7%**	
LEASING SPREAD %		
New %	**29.1%**	TTM Wavg spread of **29.1%** and 2022/2023 Wavg of 30.7%
Renewal Increase %	**15.5%**	TTM Wavg spread of 15.9% and 2022/2023 Wavg of **15.5%**
Option Increase %	**4.2%**	TTM Wavg spread of 4.7% and 2022/2023 Wavg of **4.2%**
Blended Total Leasing Spread	**11.6%**	TTM Total spread of **12.1%** and 2022/2023 Avg quarterly spread of **12.3%**

Sources:
1. *Lease expirations are reported in the Company's Quarterly Supplemental Information Packet*
2. *Illustrative assumptions and calculations based on 93.3% Trailing-12-Month average Retention Rate*
3. *Illustrative assumptions and calculations based on Trailing-12-Month Averages*

Illustrative Growth from Rent Bumps

Assuming inline percentage of total ABR (~55%) and average 2.50% annual rent escalators in new leases, inline ABR growth increases to ~120 basis points in future years[(1)(2)]

Inline rent escalators have been 2% - 3% on average since the beginning of 2022[(3)]

IMPACT OF 2.50% RENT ESCALATORS ON TOTAL & INLINE ABR GROWTH[(1)(2)]

EXPIRING INLINE ABR ($M)		2024	2025	2026	2027	2028
2023	$6.7	2.50%	2.50%	2.50%	2.50%	2.50%
2024	$31.4	1.10%	2.50%	2.50%	2.50%	2.50%
2025	$32.0	1.10%	1.10%	2.50%	2.50%	2.50%
2026	$41.1	1.10%	1.10%	1.10%	2.50%	2.50%
2027	$38.5	1.10%	1.10%	1.10%	1.10%	2.50%
2028	$37.4	1.10%	1.10%	1.10%	1.10%	1.10%
2029	$16.2	1.10%	1.10%	1.10%	1.10%	1.10%
Thereafter	$15.7	1.10%	1.10%	1.10%	1.10%	1.10%
Wavg Inline Rent Escalator		**1.14%**	**1.31%**	**1.49%**	**1.72%**	**1.93%**
Inline Impact on Portfolio NOI		**0.63%**	**0.72%**	**0.82%**	**0.95%**	**1.06%**
Anchor Impact		**0.20%**	**0.20%**	**0.20%**	**0.20%**	**0.20%**
Total Impact on Portfolio NOI		**0.83%**	**0.92%**	**1.02%**	**1.15%**	**1.26%**

Sources:
1. *Illustrative assumptions and calculations based on 1.1% average annual escalator in current inline leases*
2. *Illustrative assumptions and calculations based on 2.5% average annual escalator in new inline leases*
3. *Company data*

Growth Beyond Occupancy

These 3 components accumulate to a range of 300 - 415 bps of annual growth before any further occupancy lift

New and renewal spreads expected to contribute 130 to 170 bps of growth

Contractual rent increases expected to contribute 85 to 120 bps of growth

Redevelopment and development activity expected to contribute 85 to 125 bps of growth

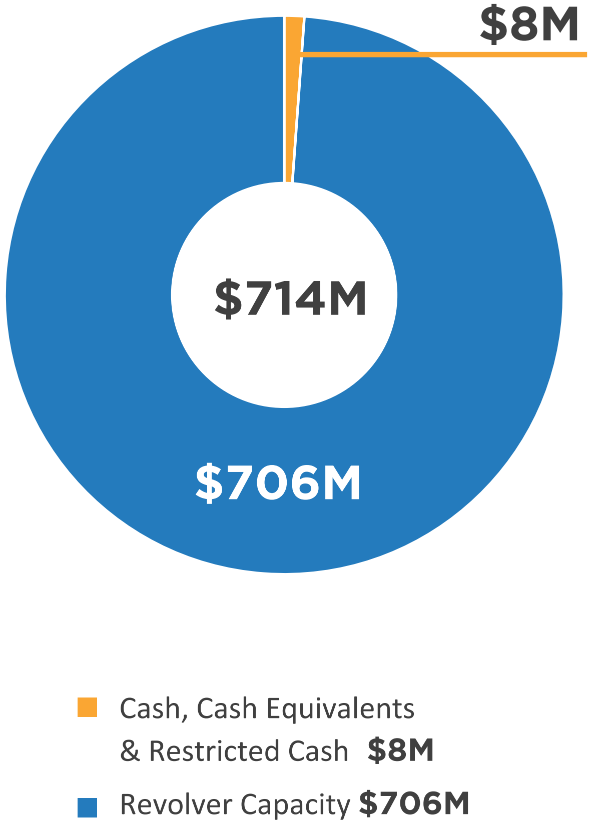
Source: Company data

Strong and Flexible Balance Sheet

INVESTMENT GRADE BALANCE SHEET HIGHLIGHTS[(1)(2)]

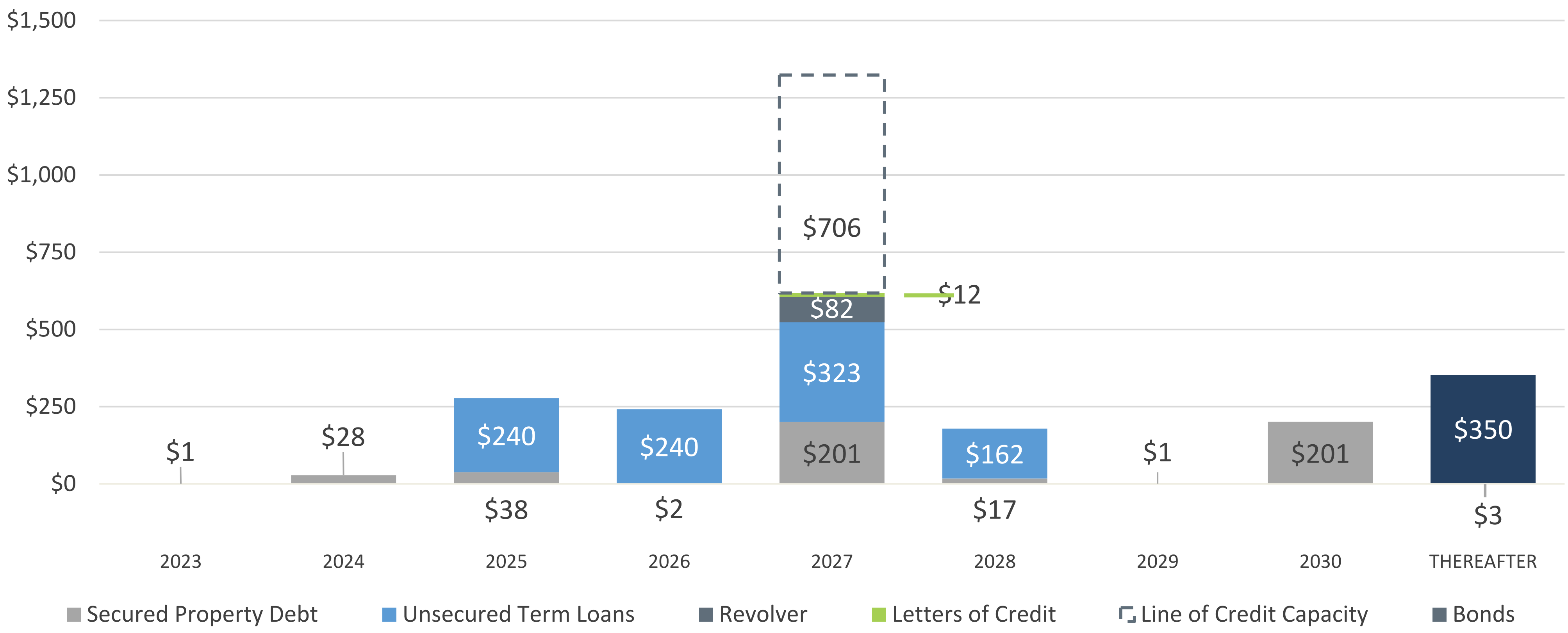
- Moody's: Baa3 (stable); S&P: BBB- (stable)
- Significant liquidity position of $714M
- Net-debt-to-adjusted EBITDA*re* of 4.9x
- Approximately 84% of our assets are unencumbered
- Weighted average interest rate of 4.1%
- Weighted average maturity of 4.4 years
- 82% of total debt was fixed rate debt
- Dividend policy consistent with peer set and in line with liquidity projections

LIQUIDITY STRENGTH[(1)]



Sources:
1. As of September 30, 2023. Revolver capacity is net of letters of credit
2. Includes option to extend revolver and term loans

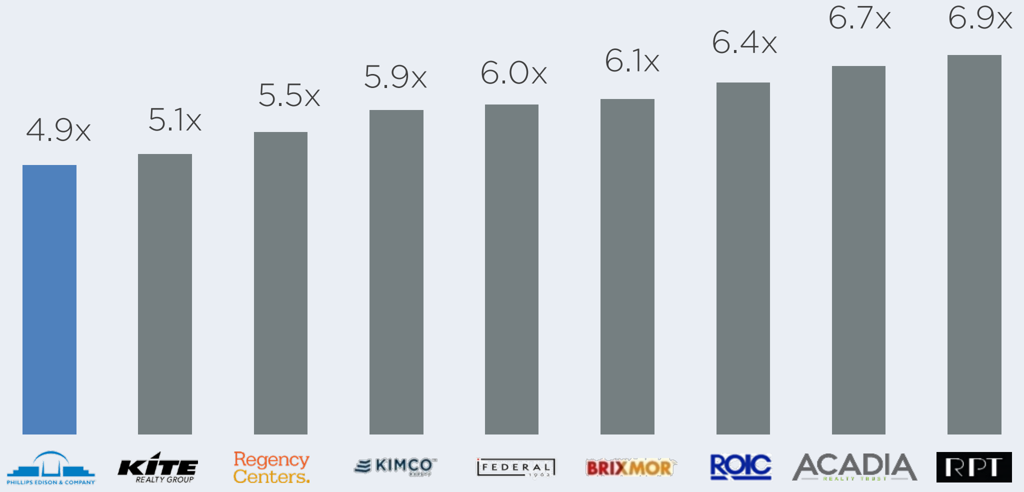
Well-Laddered Debt Maturity Profile ($M)(1)(2)



Sources:
1. *As of September 30, 2023. Revolver capacity is net of letters of credit*
2. *Includes option to extend revolver and term loans*

Lowest Leverage Among Shopping Center REITs

- 4.9x net-debt-to-adjusted EBITDA*re*, as of 09/30/2023[1]
- PECO has continued to preserve low leverage ratios and holds investment grade ratings from both Moody's and S&P
- PECO is committed to a leverage target with a BBB/Baa2 rating, which we believe to be approximately mid-5x



S&P[2]	BBB-	BBB-	BBB+	BBB+	BBB+	BBB	BBB-	NA	NA
Moody's[2]	Baa3	Baa3	Baa1	Baa1	Baa1	Baa3	Baa2	NA	NA

Sources:
1. *As reported by peers in most recent quarterly filings (mix of TTM and LQA leverage); data based on Company filings. Other companies may define/calculate net debt / EBITDA differently than PECO. Accordingly, such data for these companies and PECO may not be comparable. Please see Appendix at the back of this presentation for definitions, explanations and non-GAAP reconciliations*
2. *Long-term issuer ratings, as of November 7, 2023*

Managing Headwinds

- PECO is committed to managing interest expense amidst choppy and uncertain markets
- PECO expects to continue to grow earnings per share despite estimated interest rate headwinds

	2022	2023(1) GUIDANCE	2024 GUIDANCE	
		MIDPOINT	LOW	HIGH
Weighted Average Interest Rate	**3.3%**	**3.9%**	**4.3%**	**4.7%**
Total Interest Expense ($M)	**$71.2**	**$86.5**	**$104.0**	**$112.0**
Variance		$15.3	$17.5	$25.5
$ Attributable to Rate Increases		**$12.8**	**$10.0**	**$17.0**
$/Share Attributable to Rate Increases		**$0.10**	**$0.07**	**$0.13**
$ Attributable to Volume & Other Increases		$2.5	$7.5	$8.5
$/Share Attributable to Volume & Other Increases		$0.02	$0.06	$0.06

Source:
1. *The Company provided updated Full Year 2023 guidance in conjunction with it's Q3 2023 earnings press release*

Preliminary 2024 Guidance

	PRELIMINARY GUIDANCE RANGE
Net Income Per Share	**$0.50 - $0.55**
Nareit FFO Per Share	**$2.33 - $2.40**
Core FFO Per Share	**$2.36 - $2.44**
Same-Center NOI Growth	**3.25% - 4.25%**
Acquisitions (net of dispositions)	**$200M - $300M**

Source: A reconciliation of the range of the Company's Preliminary Full Year 2024 estimated net income to estimated Nareit FFO and Core FFO is available in the Appendix of this presentation.

Long Term Targets

Same-Center NOI Growth of 3% - 4%

$200M to $300M net acquisitions per year

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

Long Term Targets

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

Mid-5x Net-Debt-to-Adjusted EBITDA*re*

PECO plans to be a repeat issuer in the unsecured debt market with target floating rate debt of 10%

Jeff Edison

Chairman and CEO

Summary

PECO's Experienced Team Has Delivered on Our Core Strategy for 30+ Years

PECO is a Growth Company with Both Internal and External Growth Drivers

PECO's Focused Strategy is Cycle-Tested

PECO Delivers More Alpha with Less Beta

Why Invest in PECO?

Appendix

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, "EBITDAre 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) amortization of basis differences in our investments in our 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.

Redevelopment: Larger scale projects that typically involve substantial demolition of a portion of the shopping center to accommodate new retailers. These projects typically are accompanied with new construction and site infrastructure costs.

Same-Center: Refers to a property, or portfolio of properties, that has been owned and operational for the entirety of each reporting period (i.e., since January 1, 2021).

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.

Appendix

Non-GAAP Reconciliations

Non-GAAP Measures

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	$ 13,729	$ 12,173	$ 48,574	$ 38,826
Adjusted to exclude:				
Fees and management income	(2,168)	(2,081)	(7,192)	(9,323)
Straight-line rental income[1]	(2,265)	(3,932)	(8,129)	(9,060)
Net amortization of above- and below-market leases	(1,294)	(1,081)	(3,784)	(3,161)
Lease buyout income	(587)	(221)	(1,016)	(2,362)
General and administrative expenses	10,385	10,843	33,604	33,751
Depreciation and amortization	58,706	60,013	176,871	178,008
Interest expense, net	21,522	17,569	61,663	52,895
Gain (loss) on disposal of property, net	(53)	10	(1,070)	(4,151)
Other expense, net	4,883	3,916	6,542	9,738
Property operating expenses related to fees and management income	649	704	1,675	3,061
NOI FOR REAL ESTATE INVESTMENTS	**$ 103,507**	**$ 97,913**	**$ 307,738**	**$ 288,222**
Less: Non-same-center NOI[2]	(3,606)	(1,119)	(10,375)	(3,530)
TOTAL SAME-CENTER NOI	**$ 99,901**	**$ 96,764**	**$ 297,363**	**$ 284,692**

Sources:
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 Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year End December 31,			
	2022		2021	
Net income	$	54,529	$	17,233
Adjusted to exclude:				
Fees and management income		(11,541)		(10,335)
Straight-line rental income[1]		(12,265)		(9,404)
Net amortization of above- and below-market leases		(4,324)		(3,581)
Lease buyout income		(2,414)		(3,485)
General and administrative expenses		45,235		48,820
Depreciation and amortization		236,224		221,433
Impairment of real estate assets		322		6,754
Interest expense, net		71,196		76,371
Gain on disposal of property, net		(7,517)		(30,421)
Other expense, net		12,160		34,361
Property operating expenses related to fees and management income		3,046		4,855
NOI FOR REAL ESTATE INVESTMENTS	**$**	**384,651**	**$**	**352,601**
Less: Non-same-center NOI[2]		(23,408)		(6,917)
TOTAL SAME-CENTER NOI	**$**	**361,243**	**$**	**345,684**

Sources:
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 Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year End 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**

Sources:
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 Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year End 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**

Sources:
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 Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year End 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 expense, net	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**

(1) Source: 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 Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year End December 31,	
	2018	2017
Net income (loss)	$ 46,975	$ (41,718)
Adjusted to exclude:		
Fees and management income	(32,926)	(8,156)
Straight-line rental income	(5,173)	(3,766)
Net amortization of above- and below-market leases	(3,949)	(1,984)
Lease buyout income	(519)	(1,321)
General and administrative expenses	50,412	36,878
Transaction expenses	3,331	15,713
Vesting of Class B units	–	24,037
Termination of affiliate arrangements	–	5,454
Depreciation and amortization	191,283	130,671
Impairment of real estate assets	40,782	–
Interest expense, net	72,642	45,661
Gain on sale or contribution of property, net	(109,300)	(1,760)
Other (income) expense, net	1,389	(881)
Property operating expenses related to fees and management income	17,503	5,579
NOI FOR REAL ESTATE INVESTMENTS	**$ 272,450**	**$ 204,407**
Less: Non-same-center NOI[1]	(35,456)	(27,286)
NOI from same-center properties acquired in the PELP Transaction, prior to acquisition	–	38,354
NOI from same-center properties acquired in the Merger, prior to acquisition	88,463	98,392
TOTAL SAME-CENTER NOI (ADJUSTED FOR TRANSACTIONS)	**$ 325,457**	**$ 313,867**

(1) Source: 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 Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Year End December 31,	
	2017	2016
Net (loss) income	$ (41,718)	$ 9,043
Adjusted to exclude:		
Fees and management income	(8,156)	-
Straight-line rental income	(3,766)	(3,512)
Net amortization of above- and below-market leases	(1,984)	(1,208)
Lease buyout income	(1,321)	(583)
General and administrative expenses	36,348	31,804
Transaction expenses	15,713	-
Vesting of Class B units	24,037	-
Termination of affiliate arrangements	5,454	-
Acquisition expenses	530	5,803
Depreciation and amortization	130,671	106,095
Interest expense, net	45,661	32,458
Other expense, net	(2,336)	(5,990)
Property operating expenses related to fees and management income	5,386	-
NOI for real estate investments	**$ 204,519**	**$ 173,910**
Less: Non-same-center NOI[(1)]	(34,443)	(20,015)
NOI from same-center properties acquired in the PELP Transaction, prior to acquisition	34,756	44,061
Total Same-Center NOI (Adjusted for Transactions)	**$ 204,832**	**$ 197,956**

(1) Source: 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 Nareit FFO Attributable to Stockholders and OP Unit Holders and Core FFO (in thousands):

	Year End December 31,	
	2022	2021
Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders		
Net income	$ 54,529	$ 17,233
Adjustments:		
Depreciation and amortization of real estate assets	232,571	217,564
Impairment of real estate assets	322	6,754
Gain on disposal of property, net	(7,517)	(30,421)
Adjustments related to unconsolidated joint ventures	842	72
Nareit FFO attributable to stockholders and OP unit holders	**$ 280,747**	**$ 211,202**
Calculation of Core FFO		
Nareit FFO attributable to stockholders and OP unit holders	$ **280,747**	$ **211,202**
Adjustments:		
Depreciation and amortization of corporate assets	3,653	3,869
Change in fair value of earn-out liability	1,809	30,436
Transaction and acquisition expenses	10,551	5,363
Loss on extinguishment or modification of debt and other, net	1,025	3,592
Amortization of unconsolidated joint venture basis differences	220	1,167
Realized performance income [1]	(2,742)	(675)
Core FFO	$ **295,263**	$ **254,954**

Sources:
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 EBITDA*re* and Adjusted EBITDA*re* and provides additional information related to its operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2021	2023	2021
Calculation of EBITDA*re*				
Net income	$ 13,729	$ 16,562	$ 48,574	$ 23,069
Adjustments:				
Depreciation and amortization	58,706	53,901	176,871	165,829
Interest expense, net	21,522	18,870	61,663	57,765
Gain on disposal of property, net	(53)	(14,093)	(1,070)	(31,678)
Impairment of real estate assets	—	698	—	6,754
Federal, state, and local tax expense	120	165	357	496
Adjustments related to unconsolidated joint ventures	918	1,107	2,802	1,704
EBITDA*re*	**$ 94,942**	**$ 76,910**	**$ 289,197**	**$ 223,939**
Calculation of Adjusted EBITDA*re*				
EBITDA*re*	$ 94,942	$ 76,910	$ 289,197	$ 223,939
Adjustments:				
Impairment of investment in third parties	3,000	5,000	3,000	—
Change in fair value of earn-out liability	—	—	—	23,000
Transaction and acquisition expenses	580	1,775	3,179	2,850
Amortization of unconsolidated joint venture basis differences	4	80	12	905
Realized performance income[(1)]	—	—	(75)	—
ADJUSTED EBITDA*re*	**$ 98,526**	**$ 83,765**	**$ 295,313**	**$ 250,694**

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

Non-GAAP Measures (Cont'd)

FINANCIAL LEVERAGE RATIOS

The following table presents 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, 2023 and September 30, 2021 (in thousands):

	September 30, 2023	September 30, 2021
Net debt:		
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$ 1,913,120	$ 1,746,487
Less: Cash and cash equivalents	4,075	24,855
TOTAL NET DEBT	**$ 1,909,045**	**$ 1,721,632**
Enterprise value:		
Net debt	$ 1,909,045	$ 1,721,632
Total equity market capitalization[(1)(2)]	4,480,340	3,887,303
TOTAL ENTERPRISE VALUE	**$ 6,389,385**	**$ 5,608,935**

	September 30, 2023	September 30, 2021
Net debt to Adjusted EBITDA*re* - annualized:		
Net debt	$ 1,909,045	$ 1,721,632
Adjusted EBITDA*re* - annualized[(1)]	388,579	320,063
NET DEBT TO ADJUSTED EBITDA*re* - ANNUALIZED	**4.9x**	**5.4x**
Net debt to total enterprise value:		
Net debt	$ 1,909,045	$ 1,721,632
Total enterprise value	6,389,385	5,608,935
NET DEBT TO TOTAL ENTERPRISE VALUE	**29.9%**	**30.7%**

Sources: Top
1. *Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 133.6 million and 126.6 million diluted shares as of September 30, 2023 and September 31, 2021, respectively, and the closing market price per share of $33.54 and $30.71 as of September 30, 2023 and September 30, 2021, respectively.*
2. *Fully diluted shares include common stock and OP units.*

Sources: Bottom
1. *Adjusted EBITDAre is based on a trailing twelve month period.*

Reconciliation of Net Income to Nareit FFO and Core FFO

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.

The table to the right provides reconciliations of the range of the Company's 2023 and 2024 estimated net income to estimated Nareit FFO and Core FFO:

	2023		Preliminary 2024	
(Unaudited)	Low End	High End	Low End	High End
Net income per common share	$0.46	$0.50	$0.50	$0.55
Depreciation and amortization of real estate assets	$1.76	$1.76	$1.81	$1.83
Gain on sale of real estate assets	($0.01)	($0.01)	$0.00	$0.00
Adjustments related to unconsolidated joint ventures	$0.02	$0.02	$0.02	$0.02
NAREIT FFO / SHARE	**$2.23**	**$2.27**	**$2.33**	**$2.40**
Depreciation and amortization of corporate assets	$0.02	$0.02	$0.01	$0.01
Transaction costs and other	$0.06	$0.06	$0.02	$0.03
CORE FFO / SHARE	**$2.31**	**$2.35**	**$2.36**	**$2.44**

Full Year 2023 and Preliminary Full Year 2024 Earnings Guidance Exhibit

	Full Year 2023 Guidance[1]		Preliminary Full Year 2024 Guidance	
(in thousands, except per share amounts	Low End	High End	Low End	High End
Results:				
Net income per share	$0.46	$0.50	$0.50	$0.55
Nareit FFO per share	$2.23	$2.27	$2.33	$2.40
Core FFO per share	$2.31	$2.35	$2.36	$2.44
Same-Center NOI growth	3.75%	4.50%	3.25%	4.25%
Portfolio Activity:				
Acquisitions (net of dispositions)	$250,000	$300,000	$200,000	$300,000
Development and redevelopment spend	$35,000	$45,000	-	-
Other:				
Interest expense, net	$85,000	$88,000	$104,000	$112,000
G&A expense	$44,000	$47,000	$45,000	$49,000
Non-cash revenue items[2]	$15,500	$18,500	$14,500	$18,500
Adjustments for collectibility	$3,000	$4,000	$4,000	$5,000

Sources: Top
1. The Company provided updated Full Year 2023 guidance in conjunction with its Q3 2023 earnings press release
2. Represents straight-line rental income and net amortization of above- and below-market leases.