PHILLIPS EDISON & COMPANY

August 2023 Investor Presentation

Grocery Centered.
Community Focused.

Safe Harbor and Non-GAAP Disclosures

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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 six months ended June 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.

PECO at a Glance

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Founded/IPO	Nasdaq	ABR from Grocery Centers	Properties	Total GLA	Record Leased Occupancy
1991/ 2021	PECO	97%	274	31.4M Square Feet	98%

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	Portfolio Retention Rate
8%	$6.5B	71%	87%	3.3%	94%

Data as of June 30, 2023

Our Focused and Differentiated Strategy

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

Key Elements of Our Strategy

- ✓ #1 or #2 grocery anchor by sales (87% of ABR)
- ✓ 97% of ABR from omni-channel grocery-anchored neighborhood 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

Cycle-Tested and Resilient Advantage

- ✓ 97.8% record-high portfolio leased occupancy with continued strong Neighbor demand
- ✓ Experienced, cycle-tested team with local expertise and strong Neighbor relationships
- ✓ Strong-credit Neighbors and diversified mix
- ✓ Lack of distressed retailers in PECO's portfolio
- ✓ Growing pipeline of ground-up outparcel development and redevelopment opportunities
- ✓ Balance sheet and liquidity strength with trailing 12-month net debt / adj. EBITDA*re* of 5.2x

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

Data as of June 30, 2023

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Grocery-Anchored Portfolio

Grocery-Anchored Centers Benefit from Trends that Provide Strong Tailwinds

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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 and 1.8% of occupancy loss during the Global Financial Crisis

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
  - ~96% of portfolio with *Front Row To Go™* curbside pick-up program[4]
  - ~91% of PECO grocers offer BOPIS option (Buy Online, Pick-Up In Store)[4]
- Economics of e-grocery delivery remain unattractive
- Grocer pickup sales are expected to grow at a 5-year nominal CAGR of 13.6%[5]

1. % of ABR as of June 30, 2023
2. The Food Marketing Institute: U.S. Grocery Shopper Trends 2022
3. According to Placer.ai, twelve months ended June 30, 2023
4. Estimate as of June 30, 2023
5. Brick Meets Click January 30, 2023: 2023 5-year Forecast

Strategic Presence in Top Markets

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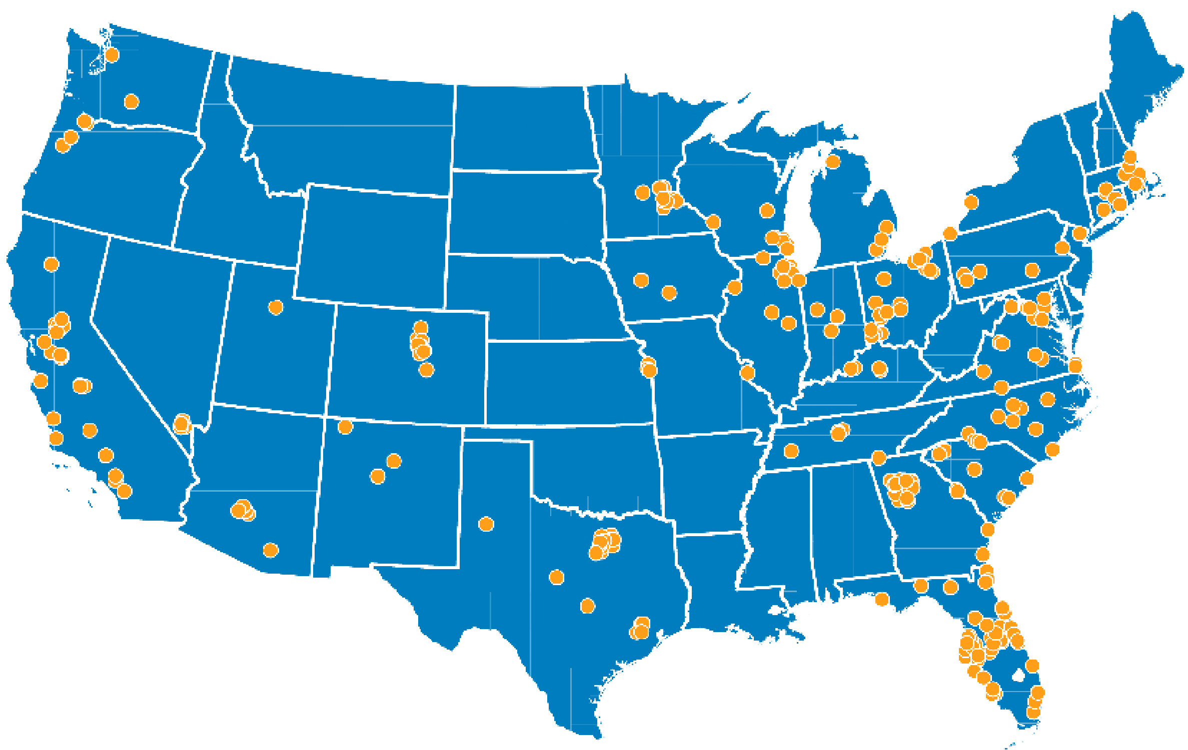
Well-Positioned for Future Growth with Significant Presence in Sun Belt Markets and Growing U.S. Cities

- ✓ **274** Properties Across **31** States
- ✓ **50% of ABR from Sun Belt Markets**[1]
- ✓ Strong Presence in **Fast-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. 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 June 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

Sun Belt Markets Expected to Continue to Lead the Way for Rent Growth

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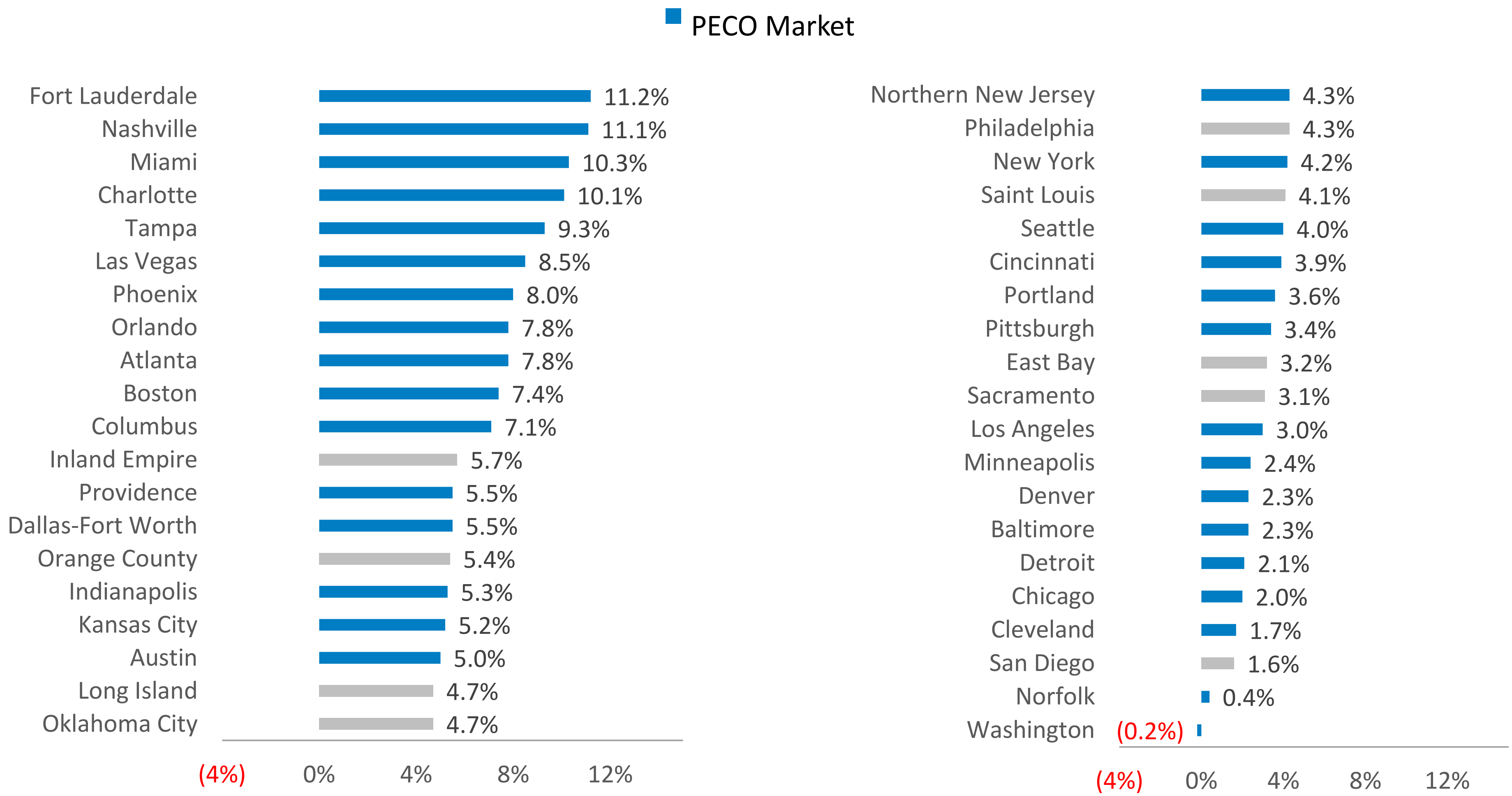
PECO Has a Strong Presence Across 31 Sun Belt Markets –
Sun Belt Markets Have Enjoyed Consistently Strong Demand from Local, Regional and National Retailers

Annual Retail Rent Growth as of Q3 2022



Source: CoStar Advisory Services January 2023

Smart Retailers are Getting Ahead of the Secondary Market Trend

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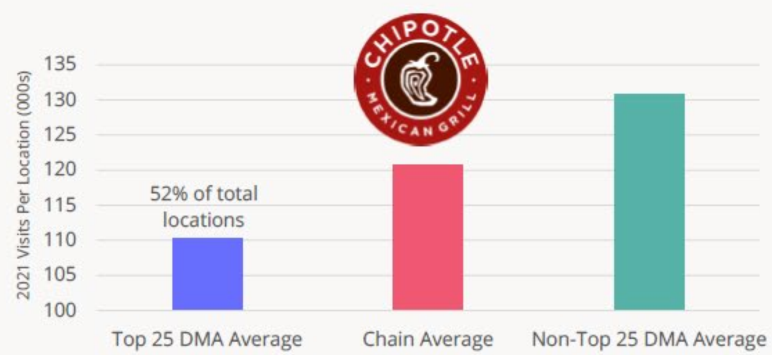
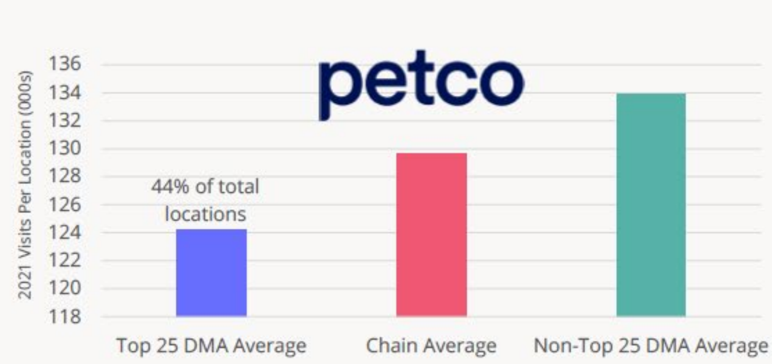
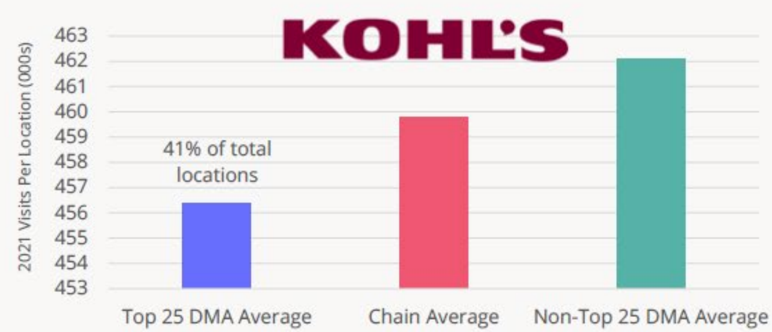
Retailers Saw Higher Visits Per Location in Secondary Markets

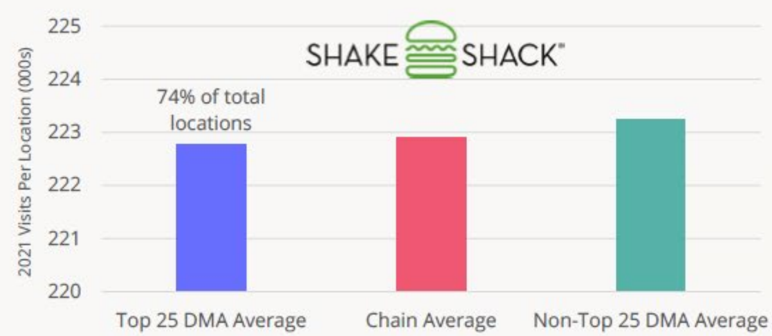


Chipotle: Raised its long-term store base target from 6,000 units to 7,000 because “smaller market locations have proven to deliver the same or better store-level economics as traditional locations”



Petco: 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





Source: Placer.ai

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

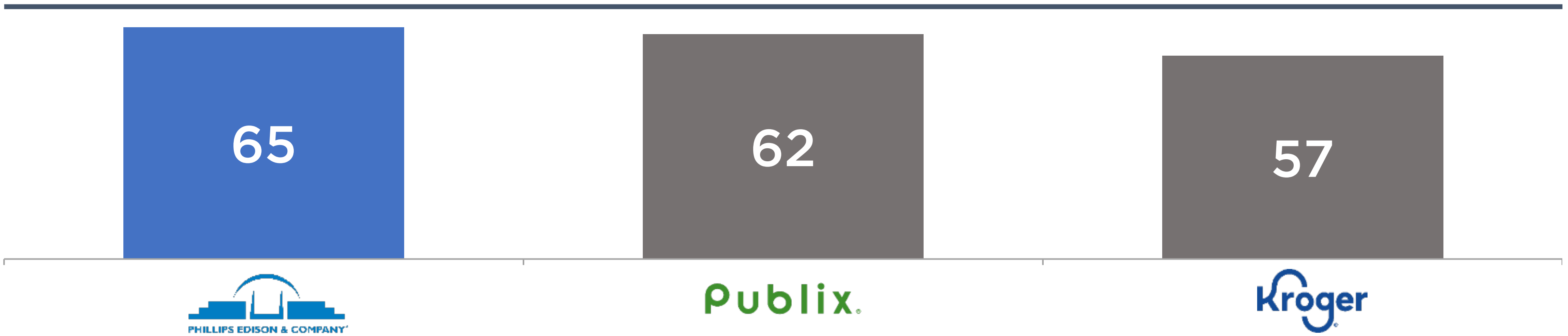
Fast Food: Strength in secondary markets, combined with Chipotle’s new suburban expansion plans incentivize other restaurant chains to expand into smaller cities

Source: Placer.ai July 2022

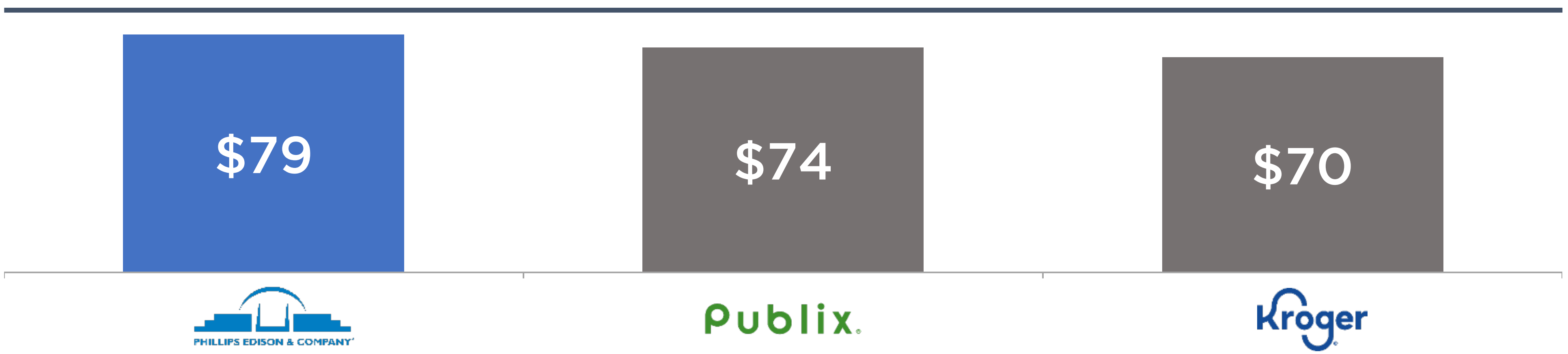
Targeted Trade Areas Align with Leading Grocer Demographics

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 June 30, 2023

How PECO Defines Quality

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PECO has 30+ Years of Experience in the Grocery-Anchored Shopping Center Industry and an Informed Perspective on what Drives Quality and Success at the Property Level

SOAR with PECO

Important and Sustainable Measures of Quality in PECO Grocery-Anchored Centers

Spreads

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

Occupancy

PECO's record occupancy levels are driven by our focused and differentiated strategy of <u>exclusively</u> owning right-sized, grocery-anchored neighborhood shopping centers

Advantages of the Market

PECO's portfolio focus on the #1 or #2 grocer is well-positioned in a market with significant presence in the Sun Belt and growing U.S. cities

Retention

PECO retains a healthy and diverse mix of national, regional and local Neighbors who run successful businesses and support our ability to grow rents at attractive rates

Our Grocery-Anchored Advantage

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97% of Our Rents Come from Grocery-Anchored Centers

2.3%

PECO Grocer Health Ratio[1]

+8%

U.S. Food At Home Spending YoY Growth[2]

$668 | 5.0%

PECO Grocer Sales PSF | Q2 2023 YoY Growth[3]

87%

PECO ABR from Grocers that are #1 or #2 in Sales by Market[4]

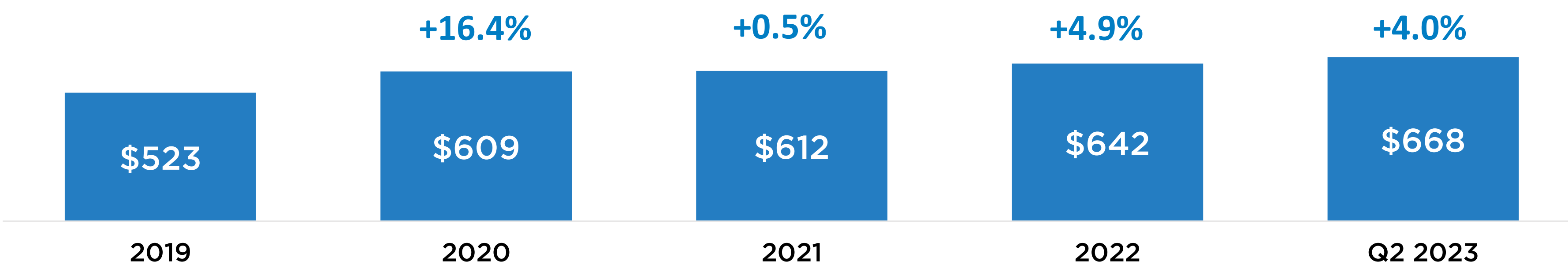
+7.4%

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

+8.3%

2022 U.S. Grocery Sales Growth Through December[6]

PECO Grocer Sales PSF Growth



1. Based on the most recently reported sales data available
2. USDA through June 30, 2023
3. Includes all PECO grocers who reported sales PSF in both 2022 through June 30, 2023
4. Data as of June 30, 2023
5. Brick Meets Click January 30, 2023: 2023 5-year Forecast
6. Census Bureau

Strength and Resiliency of Our Local Neighbors

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Portfolio Occupancy Performance Reinforces the Strength of Our Inline and Local Neighbors

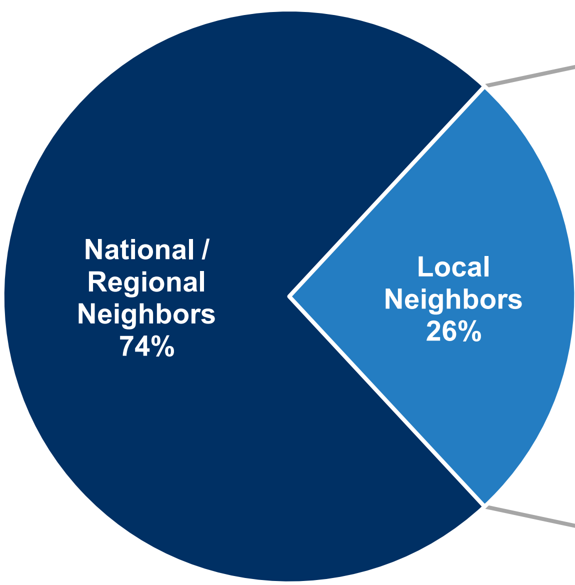
~26% of PECO's ABR is derived from Local Neighbors, comprised primarily of:

- 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

~63% of Local ABR is from necessity-based goods and services, with another 18% of Local ABR from full-service restaurants

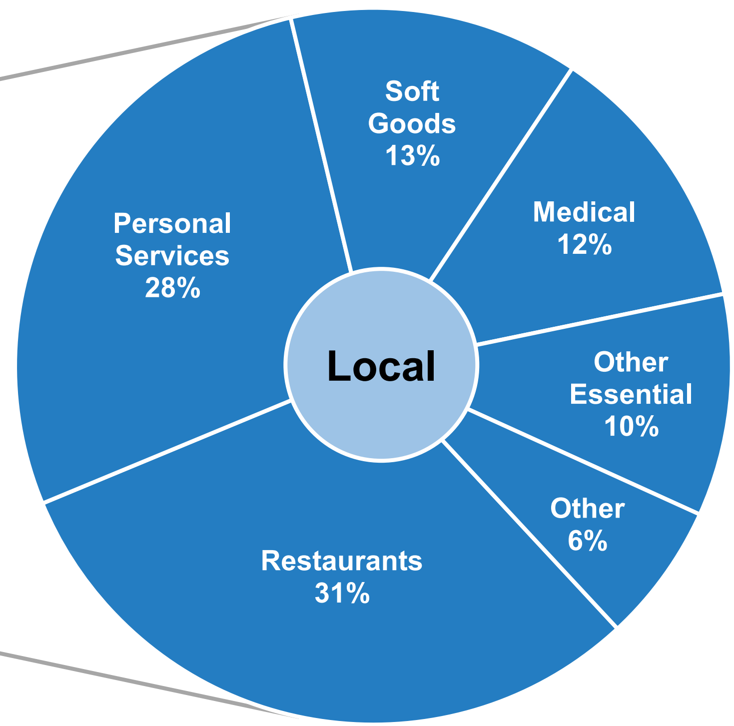
Total Portfolio Composition

% of ABR as of 6/30/23



Local Neighbor Composition

% of Local ABR as of 6/30/23



Source: Company information as of June 30, 2023

Math Behind Our Local Neighbors

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Our Local Neighbors Offer Attractive Economics

- ✓ Our 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 77.8%** of our inline Local Neighbors
- ✓ For inline Local Neighbors, **renewal rent spreads were 22.6% in Q2 2023**, above the portfolio average

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

Source: Company information as of June 30, 2023

Retailers Growing with PECO

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

Local

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

Restaurants

Dave's Hot Chicken
Wingstop
Starbucks
Chick-fil-A
nékter Juice Bar
crumbl cookies
CAVA
Firehouse Subs
Zaxby's
Chipotle Mexican Grill
Dunkin'

Beauty/Health

Salon Lofts
Haircuts Plus Salon & Haircare
Ulta Beauty
Sally Beauty
Amazing Lash Studio
CosmoProf Division of Beauty Systems Grup LLC
Great Clips It's Gonna Be Great

Medtail

Carbon Health
Humana
NuSpine Chiropractic
PT Solutions Physical Therapy
Urgent Care american family care
Miracle-Ear
Pearle Vision Est. 1961
pediatrix Medical Group

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

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Neighbor	Grocer	IG	Location Count	% ABR[1]
Kroger	Grocer	IG	62	6.1%
Publix	Grocer		61	5.9%
Albertsons / Safeway	Grocer		31	4.0%
Ahold Delhaize	Grocer	IG	23	3.9%
Walmart	Grocer	IG	13	2.0%
giant eagle	Grocer		10	1.6%
Sprouts Farmers Market	Grocer		14	1.5%
TJX		IG	18	1.4%
Raley's	Grocer		5	1.0%
Dollar Tree		IG	35	0.8%

Neighbor	Grocer	IG	Location Count	% ABR[1]
Supervalu	Grocer		5	0.7%
Starbucks		IG	32	0.6%
Lowe's		IG	4	0.5%
Subway			62	0.5%
Anytime Fitness			29	0.5%
Food 4 Less	Grocer		2	0.5%
Pet Supplies Plus			19	0.5%
The UPS Store		IG	65	0.5%
Kohl's			4	0.5%
Office Depot			8	0.5%
Total			502	33.5%

- Scale with 5K+ leases with 3K+ Neighbors
- Highly diversified with only 9 Neighbors with ABR exposure greater than 1.0%
- PECO's exposure to distressed retailers is limited and combined represents less than 2% of ABR
- Stability with fixed, contractual rents with bumps
- Security with weighted-average remaining lease term, assuming options, of 31.5 years for grocery anchors and 8.1 years for inline Neighbors

Grocer IG Investment Grade[2]

1. % of ABR as of June 30, 2023
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

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Investments

2023 Acquisition and Disposition Summary

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PECO Executed $79M of Accretive Acquisitions in 2023 at a Weighted Average 6.3% Cap Rate

Providence Commons
Mt. Juliet, TN

Village Shoppes at Windermere
Suwanee, GA

2023 Acquisitions YTD	Location	GLA	Purchase Price (in thousands)	Anchors
Providence Commons	Mt. Juliet, TN	110,137	$27,100	Publix
Village Shoppes at Windermere	Suwanee, GA	73,442	$19,550	Publix
Town Center at Jensen Beach	Jensen Beach, FL	109,326	$17,200	Publix
Shops at Sunset Lakes	Miramar, FL	70,288	$14,800	Publix
Total		363,193	$78,650	

Large Addressable Market Provides Continued Opportunity for External Growth

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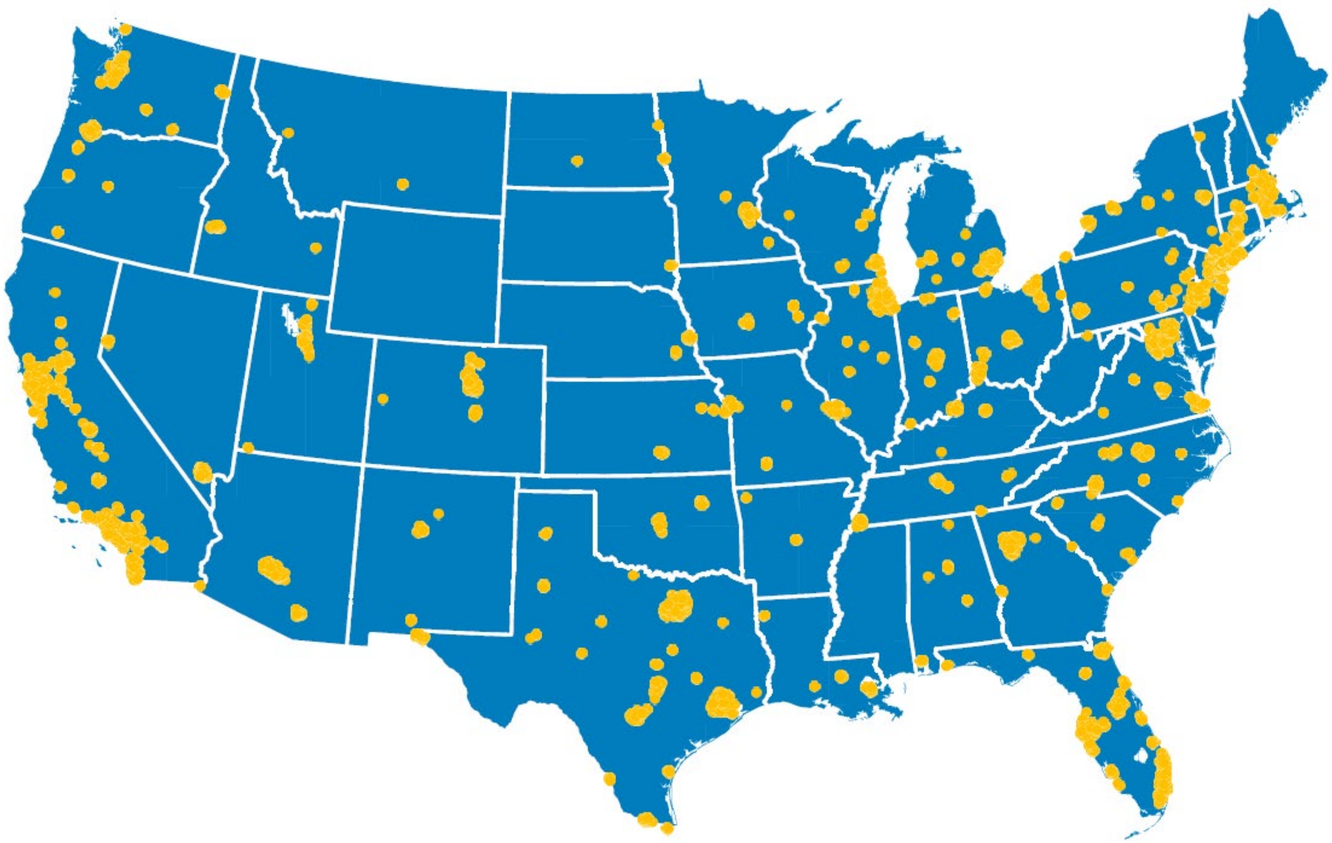
Identified Target Properties Anchored by the #1 or #2 Grocer in a Market



Identified 5,800+ Grocery-Anchored Neighborhood Shopping Centers Across the Country

Development and Redevelopment Activity Provide Long-Term Growth Opportunities

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

- **11 projects under active construction**
- Of these, **9** are being developed on land PECO already owned and **2** are being developed on adjacent land that we acquired
- Our total investment in these projects is estimated to be **$37M** with an **average estimated yield between 9% to 12%**
- **7** projects were stabilized YTD, and **we delivered over 175,000 SF** of space to our Neighbors, with **incremental NOI of approximately $2.1M annually**

These Projects Provide Superior Risk-Adjusted Returns and Have Meaningful Impact on NOI Growth

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Balance Sheet

Peer Leverage Comparison

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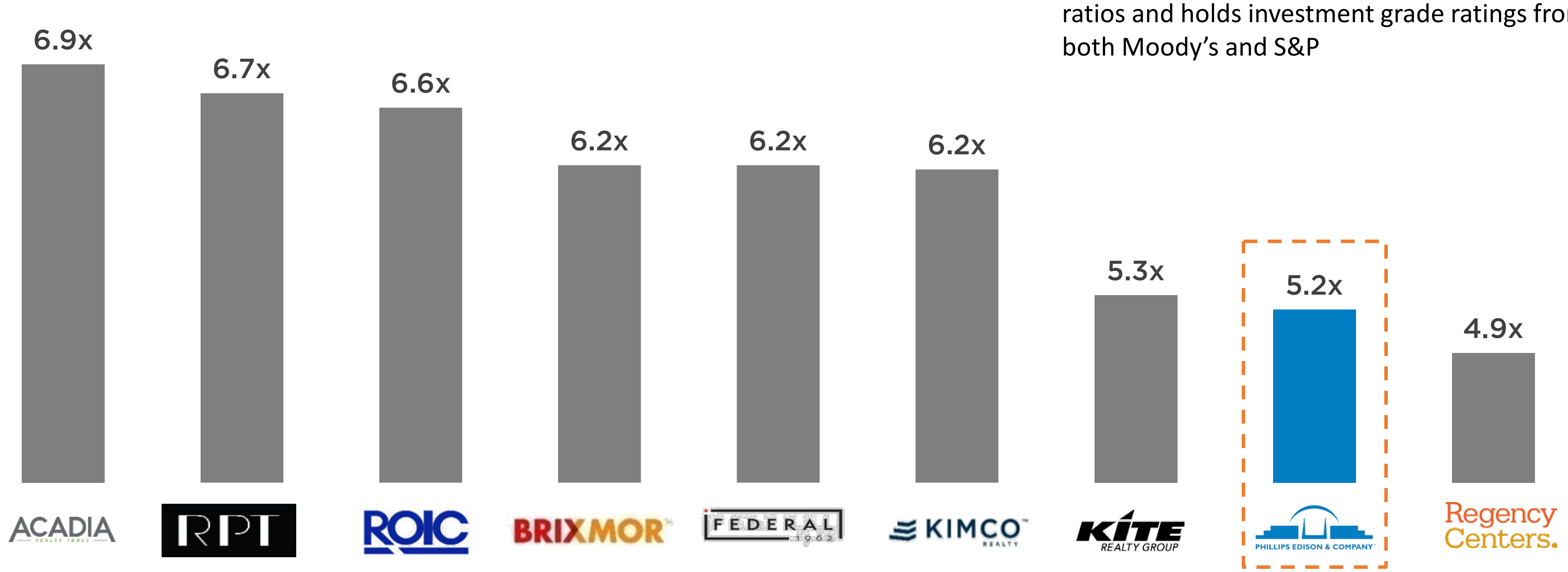
PECO is Among the Lowest Levered Shopping Center REITs

Net Debt / Adjusted EBITDA*re*[(1) (2)]

- PECO has continued to preserve low leverage ratios and holds investment grade ratings from both Moody's and S&P



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

1. As reported by peers in March 31, 2023 quarterly filings (mix of LTM 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. PECO is as if June 30, 2023
3. Long-term issuer ratings, as of June 30, 2023

Strong and Flexible Balance Sheet Position

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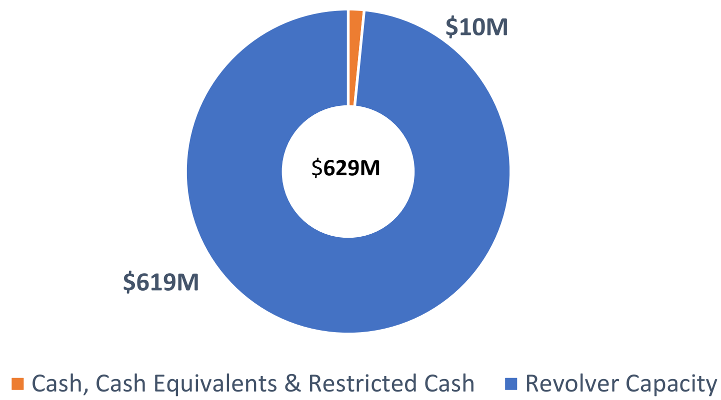
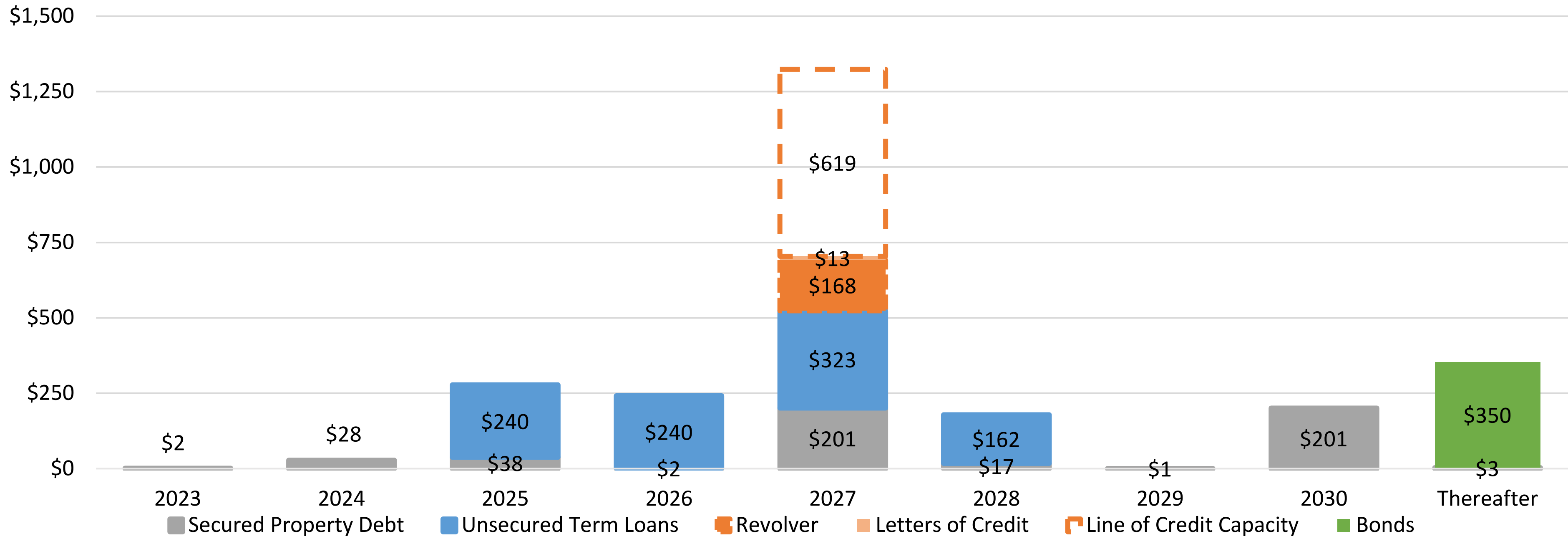
Investment Grade Balance Sheet Highlights[1]

- Moody's: Baa3 (stable); S&P: BBB- (stable)
- Significant liquidity position of $629M
- Net debt / adjusted EBITDA*re* of 5.2x
- Approximately 83% of our assets are unencumbered
- Following the July 31, 2023 term loan amendments our outstanding debt had a weighted average interest rate of 3.9% and a weighted average maturity of 4.6 years, and 81% of total debt was fixed rate debt
- Committed to long-term Core FFO per diluted share growth

Liquidity Strength[1]



Well-Staggered Debt Maturity Profile ($M)[1][2]



1. As of June 30, 2023. Revolver capacity is net of letters of credit
2. Includes the impact of subsequent debt activity as of July 31, 2023
3. Includes option to extend revolver and term loans

PHILLIPS EDISON & COMPANY

2023 Earnings Guidance

2023 Earnings Guidance Summary

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

PECO's Full Year 2023 Earnings Guidance

All figures in millions, except per share data

	Previous Full Year 2023 Guidance	Updated Full Year 2023 Guidance	Full Year 2022 Actual
Net Income / Share	$0.47 - $0.52	$0.51 - $0.55	$0.42
Nareit FFO / Share	$2.23 - $2.29	$2.27 - $2.32	$2.15
Core FFO/ Share	$2.28 - $2.34	$2.30 - $2.36	$2.27
Same-center NOI Growth	3.0% - 4.0%	3.75% - 4.50%	4.5%
Acquisition activity, net	$200 - $300	$200 - $300	$226.5
Development and redevelopment spend	$50 - $60	$35 - $45	$53.7
Interest expense, net	$85 - $90	$85 - $90	$71.2
G&A expense	$44 - $48	$44 - $48	$45.2
Non-cash revenue items[1]	$14 - $19	$16 - $19	$16.6
Adjustments for uncollectibility	$3.5 - $4.5	$3.0 - $4.0	$2.0

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

- Nareit FFO / share growth of 6.7% at the midpoint
- Core FFO / share growth of 2.6% at the midpoint
- We expect same-center NOI growth to be aided by our 2022 leasing activity, driving increased occupancy and favorable rent spreads, and our development and redevelopment activity
- Average estimated yield between 9% to 12% on development and redevelopment activity

Core FFO / Share Reconciliation

The following table provides a reconciliation of the range of PECO's 2023 estimated net income to estimated Nareit FFO and Core FFO:

	Updated Guidance	
(Unaudited)	Low End	High End
Net income	$0.51	$0.55
Depreciation and amortization of real estate assets	$1.74	$1.75
Adjustments related to unconsolidated joint ventures	$0.02	$0.02
Nareit FFO / share	**$2.27**	**$2.32**
Depreciation and amortization of corporate assets	$0.01	$0.02
Transaction costs and other	$0.02	$0.02
Core FFO / share	**$2.30**	**$2.36**

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.

PHILLIPS EDISON & COMPANY

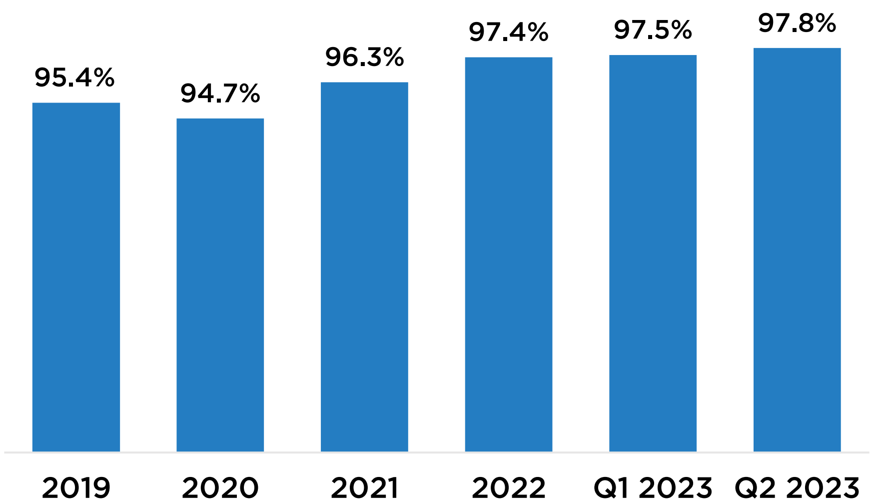
Performance and Long-Term Growth

PECO's Strong Historical Performance

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

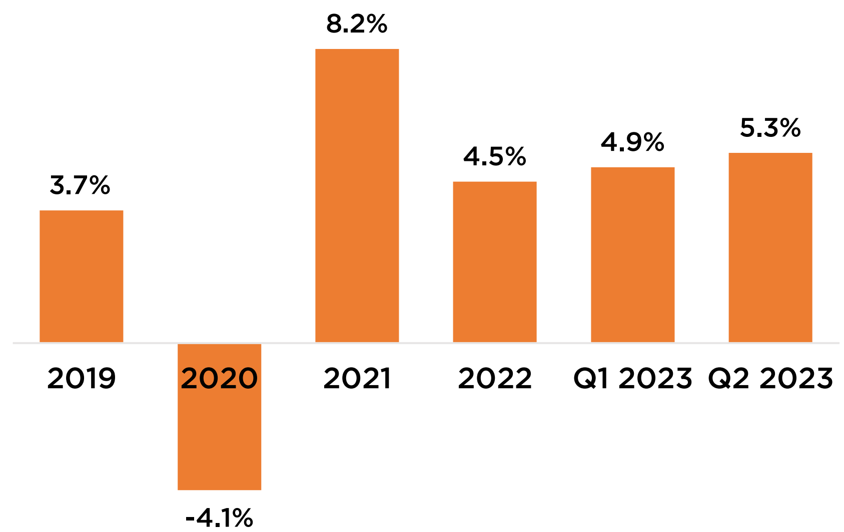
Record Occupancy Levels are Driving Immediate, Measurable Growth in Our Financial Results

Leased Portfolio Occupancy



- PECO's leased portfolio occupancy has exceeded pre-COVID levels and increased to a record-high 97.8%
    - Inline occupancy: 94.8%
    - Anchor occupancy: 99.4%
    - Economic occupancy spread: 60 basis points

Same-Center NOI Growth[1]



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

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

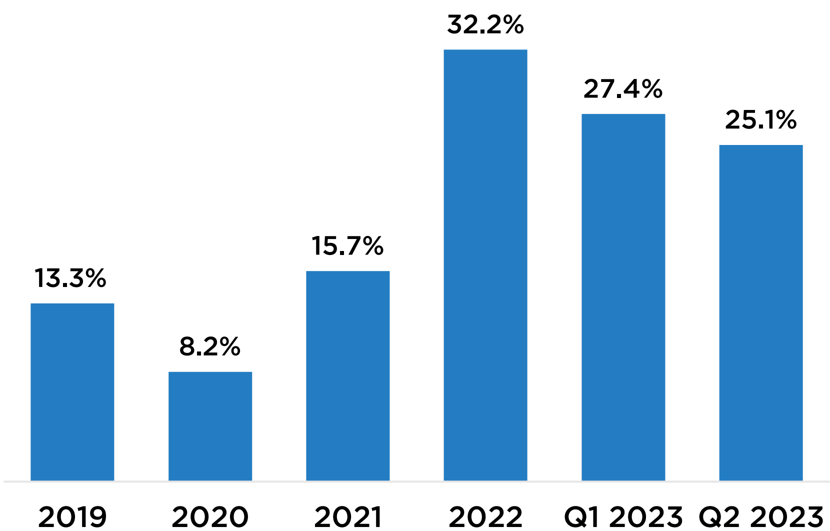
PECO's Strong Historical Performance

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

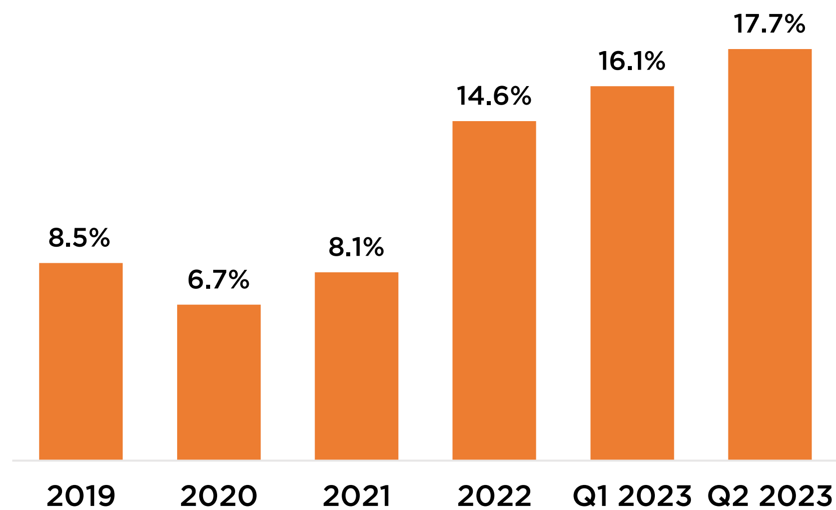
Leasing Spreads Demonstrate PECO's Pricing Power and Sustainable Organic Growth

Comparable Leasing Spreads

New Leases



Renewals



- PECO's portfolio is at record high occupancy levels, and the resulting pricing power is driving leasing and renewal spreads significantly above previous levels

Data as of June 30, 2023

Roadmap to Our Long-Term Growth

PHILLIPS EDISON & COMPANY
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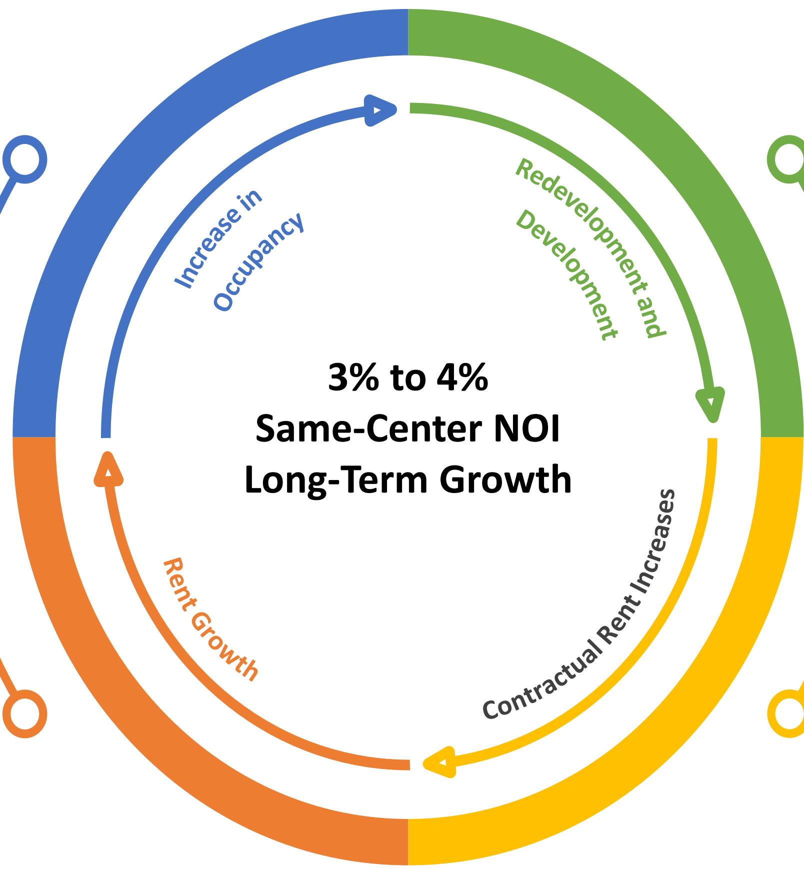
PECO Remains Committed to Delivering Sustainable Organic Long-Term Growth and Value

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

PHILLIPS EDISON & COMPANY

Corporate Responsibility

Environmental Stewardship

PHILLIPS EDISON & COMPANY

PECO | Nasdaq Listed

Environmentally-Friendly Asset Management

Reducing energy consumption through LED lighting retrofits

- LED retrofits at 249 centers

Reducing water consumption with low flow fixtures and smart irrigation controls

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

- 186 EV charging stations installed
- 17 solar roofs installed

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

PECO's Environmental Stewardship

In our ongoing commitment to sustainability, we can highlight the following achievements during 2022:

- ✓ Completion of the retrofit of 92% of our portfolio to LED, which puts us well ahead of our goal to retrofit 100% of our portfolio by 2025
- ✓ 17 solar panels installed at our centers producing over 4.5MW of solar energy
- ✓ Over 55M gallons of water conserved through the implementation of xeriscaping and our "Smart Water Control Program," which in turn has generated cost savings of approximately $0.9M
- ✓ Establishment of a new waste diversion program aimed at achieving a 25% total diversion rate at eligible properties by 2030
- ✓ Completing the installation of an additional 30 electric vehicle (EV) charging stations at our centers such that we now provide EV charging amenities at 22% of our properties; well ahead of our goal of installing EV amenities at 50% of our eligible properties by 2030
- ✓ Achieved Gold Recognition from the 2022 Green Lease Leaders Program, organized by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance, in recognition of our industry-leading efforts in our standard lease agreements to spur collaboration on energy efficiency, decarbonization, cost savings, health and a range of other environmental and social issues

Social Responsibility

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

Numerous Social Programs for Our Communities and Our Associates

Social Responsibility

Our culture is driven by our team's connection to each other and the communities in which we live and work. Our associates are one of our most valuable resources, and we strive to have an outstanding culture that is collaborative, inclusive and that provides significant opportunities for professional and personal development. Our local teams and property managers are passionate about the Neighbors whom they work with daily and engaging with the shoppers at our centers and the local surrounding communities. Their passion for their work and the communities where we operate helps drive great shopping experiences at our centers and improve the communities in which they are located.

The Company is committed to a culture that is inclusive and that supports a sense of belonging amongst associates. We refer to this commitment as Building Space For All. In building space for all, we strive to cultivate a workplace where diverse perspectives and experiences are welcomed and respected, and where our people feel encouraged to discuss diversity, equity and inclusion.

PECO NOW Networking Opportunity for Women

PECO MORE MULTICULTURAL OPPORTUNITIES, RESOURCES & EDUCATION

PECO COMMUNITY PARTNERSHIP

PECO UNIVERSITY

PECOI COLLEGE RECRUITING

INNOVATION LAB

FEEDING AMERICA

GORMAN HERITAGE FARM

GRANITE EDUCATION FOUNDATION

Hoxworth BLOOD CENTER UNIVERSITY OF CINCINNATI

Intermountain Primary Children's Hospital The Child First and Always

lastmile food rescue CINCINNATI

Talbert House

UTAH FOOD BANK

PECO ASSOCIATE ASSISTANCE FUND

THE EDISON FOUNDATION

Corporate Governance

PHILLIPS EDISON & COMPANY
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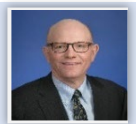
Experienced Board of Directors

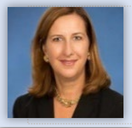


Jeff Edison
Chairman

- Co-founded Phillips Edison & Company in 1991
- Previous roles at NationsBank's South Charles Realty, Morgan Stanley and Taubman Centers

Leslie Chao
Independent Director

- Retired CEO and former President and CFO of Chelsea Property Group
- Non-executive director of Value Retail PLC



Elizabeth Fischer
Independent Director

- Former Managing Director at Goldman Sachs
- Served as Co-head of Goldman Sachs' firmwide Women's Network

Stephen Quazzo
Independent Director

- Co-founder and CEO of Pearlmark Real Estate
- Director of Marriott Vacations Worldwide

Jane Silfen
Independent Director

- Founder of Mayfair Advisors LLC
- VP at Mayfair Management, an independent single-family office

Dr. John Strong
Independent Director

- Chairman and CEO of Bankers Financial Corporation
- Former President and Managing Partner of Greensboro Radiology

Parilee Edison Wang
Non-Independent Director

- Chief Product Officer of Alloy
- Former SVP and Head of Product at Bread Financial

Greg Wood
Independent Director

- CFO, EVP of EnergySolutions, Inc.
- Former CFO of Actian Corp., Silicon Graphics, Liberate Technologies and InterTrust Technologies

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% 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

Recognition and Partnerships

PHILLIPS EDISON & COMPANY
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TOP WORK PLACES

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!

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

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.

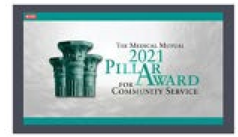
In 2023 PECO was Named a Top Place to Work for the 7th Year in a Row

Cincinnati.com
PART OF THE USA TODAY NETWORK
The Enquirer

TOP WORK PLACE
Cincinnati Enquirer

GlobeSt.com™

INFLUENCES IN CRE - MARKETING & COMMUNICATIONS: PECO
Marketing Team
GlobeSt.com



MEDICAL MUTUAL'S PILLAR AWARD FOR COMMUNITY SERVICE
PECO Community Partnership

2022 HEALTHIEST EMPLOYERS FINALIST

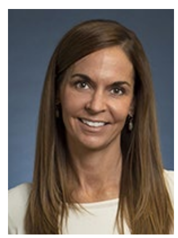
2022 HEALTHIEST EMPLOYERS OF GREATER CINCINNATI
1ST PLACE
Healthiest Employers

INTERNATIONAL WELL BUILDING INSTITUTE
WELL HEALTH-SAFETY RATED

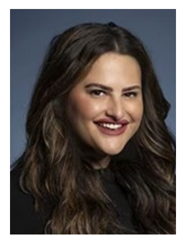
WELL HEALTH SAFETY RATING AWARD
PECO Cincinnati Office

Bob Myers
CINCINNATI 300
Cincinnati Magazine

Tanya Brady
2022 BEST BOSS
GlobeSt. / Real Estate Forum



Erin Majors
WOMEN IN REAL ESTATE*
Connect CRE



Marissa Visconsi
'10 UNDER 40' RETAIL REAL ESTATE RISING STAR
Chain Store Age

Cassandra Burnham
WOMEN OF INFLUENCE
GlobeSt.com

Eric Richter
RETAIL INFLUENCERS
GlobeSt.com

*Chicago and Midwestern Region

Experienced Leadership Team

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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
39 Years of Experience
(10 Years PECO)

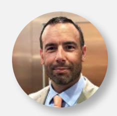
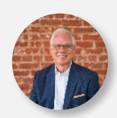
Robert Myers
Chief Operating Officer
26 Years of Experience
(20 Years PECO)

John Caulfield
Chief Financial Officer
21 Years of Experience
(9 Years PECO)

Tanya Brady
General Counsel and Secretary
30 Years of Experience
(10 Years PECO)

Senior Vice Presidents

	Name	Position	Years of Experience / Years at PECO
	**Aaron Morris**	Finance	19 / 14
	**Cherilyn Megill**	Chief Marketing Officer	38 / 10
	**David Wik**	Acquisitions	24 / 13
	**Eric Richter**	Property Management	25 / 22
	**Jennifer Robison**	Chief Accounting Officer	26 / 9
	**Joseph Hoffmann**	Tax	34 / 5

	Name	Position	Years of Experience / Years at PECO
	**Joseph Schlosser**	Portfolio Management	26 / 19
	**Keith Rummer**	Chief People Officer	29 / 11
	**Kevin McCann**	Chief Information Officer	37 / 3
	**Ron Meyers**	Leasing	24 / 14
	**Tony Haslinger**	Construction	28 / 10
	**Greg Clough**	Development and Redevelopment	32 / 16

Glossary of Terms

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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).

Total enterprise value: Net debt plus equity market capitalization on a fully diluted basis.

PHILLIPS EDISON & COMPANY

APPENDIX

Non-GAAP Reconciliations

Non-GAAP Measures

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	$ 16,209	$ 15,255	$ 34,845	$ 26,653
Adjusted to exclude:				
Fees and management income	(2,546)	(4,781)	(5,024)	(7,242)
Straight-line rental income[1]	(3,284)	(3,319)	(5,864)	(5,128)
Net amortization of above- and below-market leases	(1,262)	(1,078)	(2,490)	(2,080)
Lease buyout income	(74)	(176)	(429)	(2,141)
General and administrative expenses	11,686	11,376	23,219	22,908
Depreciation and amortization	59,667	60,769	118,165	117,995
Interest expense, net	20,675	17,127	40,141	35,326
Gain on disposal of property, net	(75)	(2,793)	(1,017)	(4,161)
Other expense, net	904	1,457	1,659	5,822
Property operating expenses related to fees and management income	711	1,287	1,026	2,357
NOI for real estate investments	**$ 102,611**	**$ 95,124**	**$ 204,231**	**$ 190,309**
Less: Non-same-center NOI[2]	(3,643)	(1,161)	(6,767)	(2,410)
Total Same-Center NOI	**$ 98,968**	**$ 93,963**	**$ 197,464**	**$ 187,899**

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

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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

	Three Months Ended March 31,			
	2023		2022	
Net income	$	18,636	$	11,398
Adjusted to exclude:				
Fees and management income		(2,478)		(2,461)
Straight-line rental income[1]		(2,580)		(1,809)
Net amortization of above- and below-market leases		(1,228)		(1,002)
Lease buyout income		(355)		(1,965)
General and administrative expenses		11,533		11,532
Depreciation and amortization		58,498		57,226
Interest expense, net		19,466		18,199
Gain on disposal of property, net		(942)		(1,368)
Other expense, net		755		4,365
Property operating expenses related to fees and management income		315		1,070
NOI for real estate investments	**$**	**101,620**	**$**	**95,185**
Less: Non-same-center NOI[2]		(3,004)		(1,137)
Total Same-Center NOI	**$**	**98,616**	**$**	**94,048**

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

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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

	Year Ended 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**

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)

PHILLIPS EDISON & COMPANY
PECO | Nasdaq Listed

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

	Year Ended December 31,	
	2021	2020
Net income (loss)	$ 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 (income) expense, 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)

PHILLIPS EDISON & COMPANY

PECO | Nasdaq Listed

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)

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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)

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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 June 30,		Six Months Ended June 30,		Year Ended December 31,
	2023	2022	2023	2022	2022
Calculation of EBITDAre					
Net income	$ 16,209	$ 15,255	$ 34,845	$ 26,653	$ 54,529
Adjustments:					
Depreciation and amortization	59,667	60,769	118,165	117,995	236,224
Interest expense, net	20,675	17,127	40,141	35,326	71,196
Gain on disposal of property, net	(75)	(2,793)	(1,017)	(4,161)	(7,517)
Impairment of real estate assets	—	—	—	—	322
Federal, state, and local tax expense	119	97	237	194	806
Adjustments related to unconsolidated joint ventures	918	(885)	1,884	134	1,987
EBITDAre	**$ 97,513**	**$ 89,570**	**$ 194,255**	**$ 176,141**	**$ 357,547**
Calculation of Adjusted EBITDAre					
EBITDAre	$ 97,513	$ 89,570	$ 194,255	$ 176,141	$ 357,547
Adjustments:					
Change in fair value of earn-out liability	—	—	—	1,809	1,809
Transaction and acquisition expenses	1,261	2,035	2,599	4,080	10,551
Amortization of unconsolidated joint venture basis differences	7	175	8	219	220
Realized performance income(1)	—	(2,546)	(75)	(2,742)	(2,742)
Adjusted EBITDAre	**$ 98,781**	**$ 89,234**	**$ 196,787**	**$ 179,507**	**$ 367,385**

Notes:
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)

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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 June 30, 2023 and December 31, 2022 (in thousands):

		June 30, 2023		December 31, 2022
Net debt:				
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$	1,990,378	$	1,937,142
Less: Cash and cash equivalents		5,863		5,740
Total net debt	**$**	**1,984,515**	**$**	**1,931,402**
Enterprise value:				
Net debt	$	1,984,515	$	1,931,402
Total equity market capitalization[(1)(2)]		4,484,144		4,178,204
Total enterprise value	**$**	**6,468,659**	**$**	**6,109,606**

Notes:
1. Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 131.6 million and 131.2 million diluted shares as of June 30, 2023 and December 31, 2022, respectively, and the closing market price per share of $34.08 and $31.84 as of June 30, 2023 and December 31, 2022, respectively.
2. Fully diluted shares include common stock and OP units.

		June 30, 2023		December 31, 2022
Net debt to Adjusted EBITDAre - annualized:				
Net debt	$	1,984,515	$	1,931,402
Adjusted EBITDAre - annualized(1)		384,665		367,385
Net debt to Adjusted EBITDAre - annualized		**5.2x**		**5.3x**
Net debt to total enterprise value:				
Net debt	$	1,984,515	$	1,931,402
Total enterprise value		6,468,659		6,109,606
Net debt to total enterprise value		**30.7%**		**31.6%**

Notes:
1. Adjusted EBITDA*re* is based on a trailing twelve month period.