June 2024

Nareit REITworld Investor Presentation

PHILLIPS EDISON & COMPANY®

Safe Harbor and Non-GAAP Disclosures

PECO's Safe Harbor Statement

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Such statements include, but are not limited to (a) statements about the Company's plans, strategies, initiatives, and prospects, (b) statements about the Company's underwritten incremental unlevered yield, and (c) statements about the Company's future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) competition from other available shopping centers and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of the Company's tenants, including, without limitation, their ability to pay rent; (vi) the Company's ability to pay down, refinance, restructure, or extend its indebtedness as it becomes due; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) the Company's corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, pandemics or other health crises; (xvii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (xviii) the loss or bankruptcy of the Company's tenants; (xix) to the extent the Company is seeking to dispose of properties, the Company's ability to do so at attractive prices or at all; 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 2023 Annual Report on Form 10-K, filed with the SEC on or around February 12, 2024, 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 months ended March 31, 2024 and 2023, Same-Center NOI represents the NOI for the 270 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, 2022, 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

Founded/IPO	Nasdaq	ABR from Grocery-Anchored Centers	Properties	Total GLA	Leased Occupancy
1991/ 2021	PECO	97%	284	32.4M Square Feet	97%

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 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%	$6.9B	70%	85%	3.3%	88%

Source:
Company data as of March 31, 2024; Dividend yield as of March 28, 2024 and is based on an annualized rate of $1.17 per share

Our Focused and Differentiated Strategy

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

Key Elements of Our Strategy

- ✓ #1 or #2 grocery anchor by sales (85% of ABR)
- ✓ 97% of ABR from grocery-anchored neighborhood centers
- ✓ Right-sized centers averaging 114,000 SF with strategic locations in fast-growing markets
- ✓ Ecommerce resistant: 70% 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% 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 repositioning projects
- ✓ Balance sheet and liquidity strength with trailing 12-month net debt / adj. EBITDA*re* of 5.1x

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

Source:
Company data as of March 31, 2024

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Grocery-Anchored Portfolio

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

Necessity-Based

- Consumer staple goods and services that are indispensable for day-to-day living
  - 70% of PECO ABR from necessity-based goods and services retailers(1)
- Recession-resistant across multiple cycles
- Highly resilient with minimal exposure to distressed retailers
- Only 0.7% of occupancy loss in 2020 and 1.8% of occupancy loss during the Global Financial Crisis

High Foot Traffic

- U.S. consumers visit grocery stores 1.6 times per week(2)
- Approximately 32,000 average total trips per week to each PECO center(3)
- Strong foot traffic benefits inline Neighbor sales and enhances our ability to increase rents

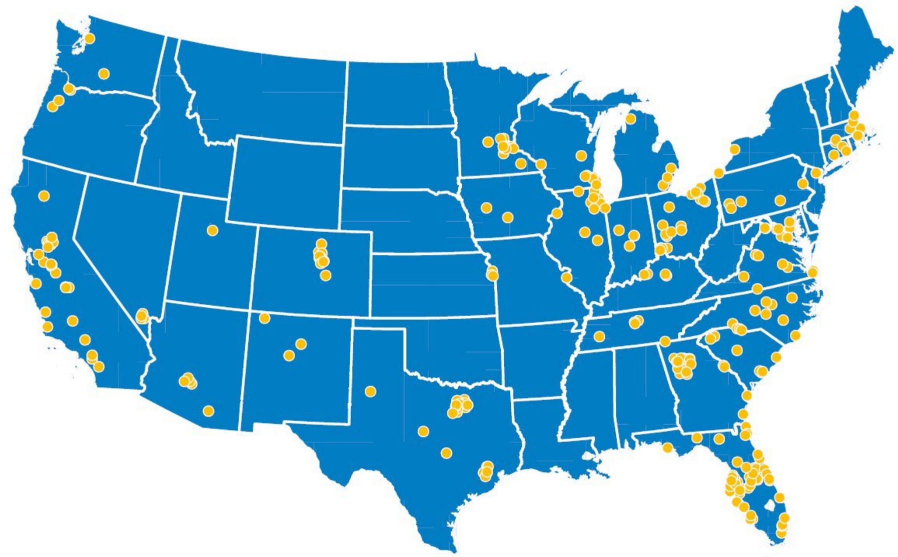
Omni-Channel

- PECO centers are a critical component of our Neighbors' omni-channel strategies and provide an attractive last-mile solution
  - ~94% of portfolio with *Front Row To Go*™ curbside pick-up program(4)
  - ~90% of PECO grocers offer BOPIS option (Buy Online, Pick-Up In Store)(4)
- Online grocery orders fell 6% year over year in 2023(5)
- Grocer pickup sales are expected to grow at a 5-year nominal CAGR of 13.6%(6)

Source:
1. *% of ABR as of March 31, 2024*
2. *The Food Industry Association U.S. Grocery Shopper Trends 2023*
3. *According to Placer.ai, twelve months ended March 31, 2024*
4. *Estimate as of March 31, 2024*
5. *Brick Meets Click / Mercatus Grocery Survey January 11, 2024*
6. *Brick Meets Click January 30, 2023: 2023 5-year Forecast*

Strategic Presence in Suburban Markets

PECO is well-positioned for future growth with significant presence in Sun Belt states and growing U.S. cities



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

TOP 10 MARKETS[(1)]

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

TOP 10 STATES[(1)]

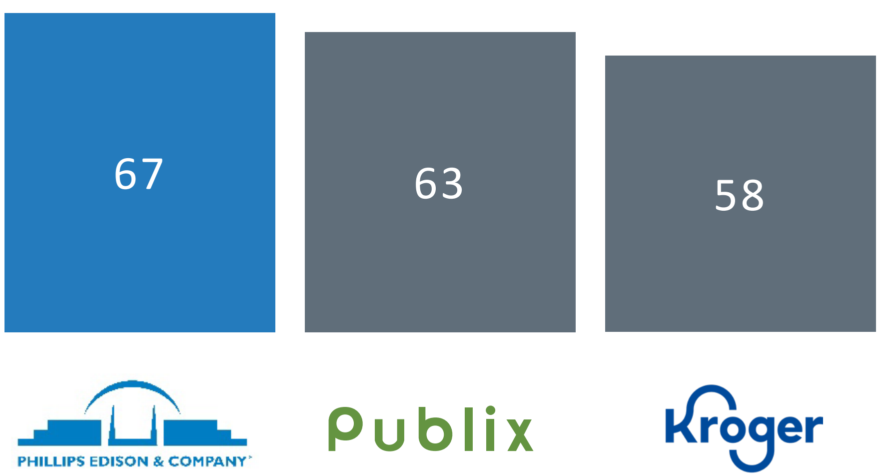
1. Florida
2. California
3. Texas
4. Georgia
5. Illinois
6. Colorado
7. Ohio
8. Virginia
9. Minnesota
10. Massachusetts

Sources:
1. *Based on total ABR in market for wholly-owned portfolio as of March 31, 2024*
2. *Placer.ai based on population growth in U.S. cities since 2018*

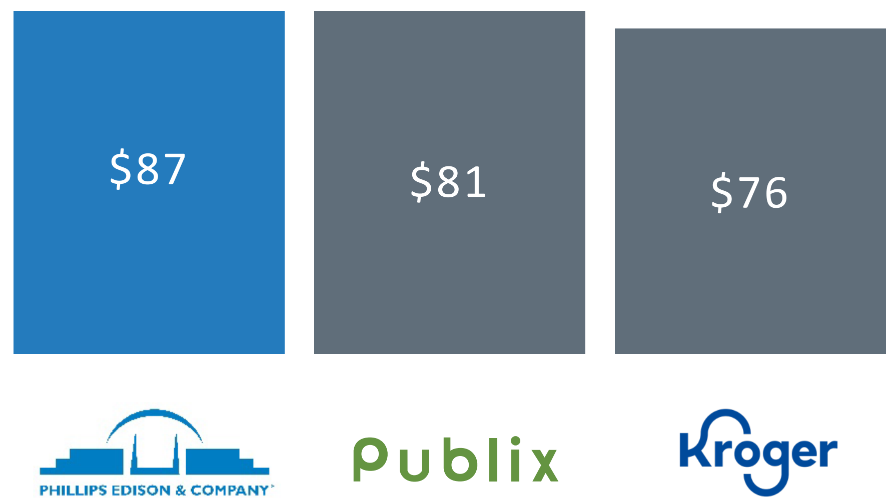
PECO Aligns with Leading Grocer Demographics

Demand for space reinforces the demographic strength of our trade areas

AVERAGE 3-MILE POPULATION (thousands)



AVERAGE 3-MILE MEDIAN HOUSEHOLD INCOME (thousands)



Source:
Synergos Technologies, Inc. and Company filings as of March 31, 2024

How PECO Defines Quality

Quality = SOAR

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

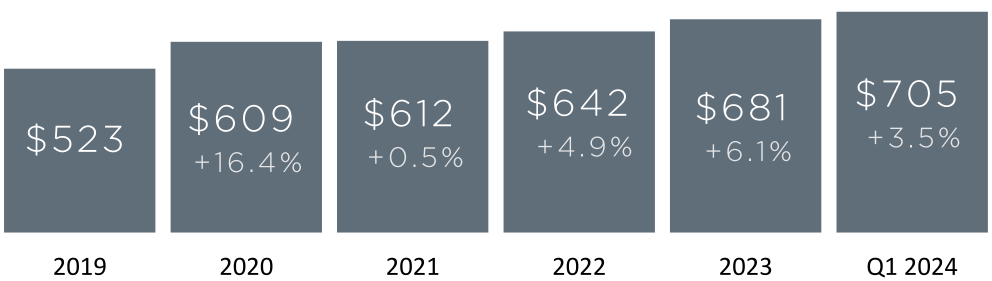
SPREADS	**O**CCUPANCY	**A**DVANTAGES OF THE MARKET	**R**ETENTION
PECO's strong new and renewal leasing spreads are driven by necessity-based goods and services that serve the essential needs of our communities.	PECO's high occupancy levels are driven by our focused and differentiated strategy of exclusively 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 over 50% of ABR in the Sun Belt states and growing U.S. cities.	PECO retains a healthy and diverse mix of National, Regional and Local Neighbors who run successful businesses and support our ability to grow rents at attractive rates.

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

Grocery-Anchored Advantage

97% of our rents come from grocery-anchored centers

PECO GROCER SALES PSF GROWTH[3]



2.4%
PECO Grocer Health Ratio[1]

85%
PECO ABR from #1 or #2 Grocery Anchor by Sales[2]

+35%
Grocer Sales PSF Growth since 2019

$705
PECO Grocer Sales PSF[3]

+7.4%
U.S. Food at Home Spending 5-Year CAGR Forecast[4]

+3.5%
PECO Q1 2024 Grocer Sales PSF Growth Over 2023[3]

Sources:
1. *Based on the most recently reported sales data available*
2. *Company data as of March 31, 2024*
3. *Includes all PECO grocers who reported sales PSF in both 2023 through March 31, 2024*
4. *Brick Meets Click 2023 5-year Forecast*

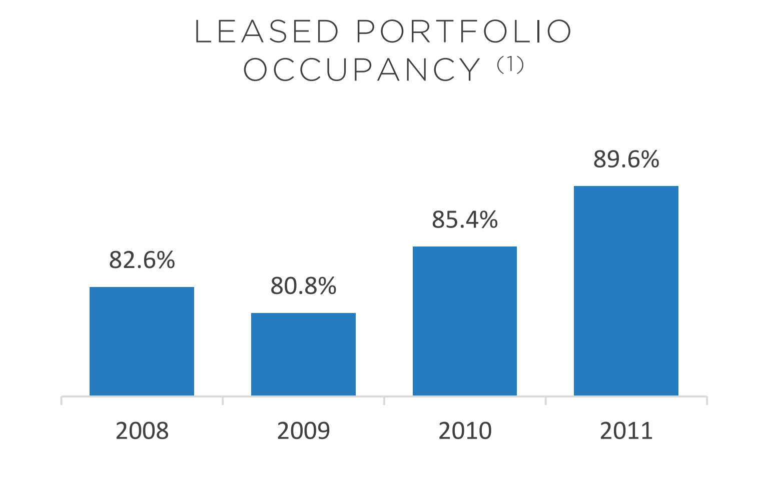
Cycle-Tested Performance

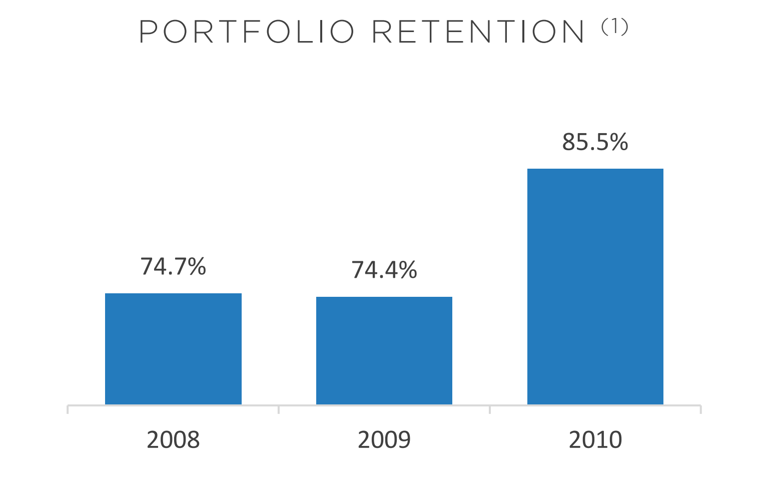
Performance following the 2008 Global Financial Crisis highlights the resiliency of PECO's grocery-anchored portfolio[1]

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





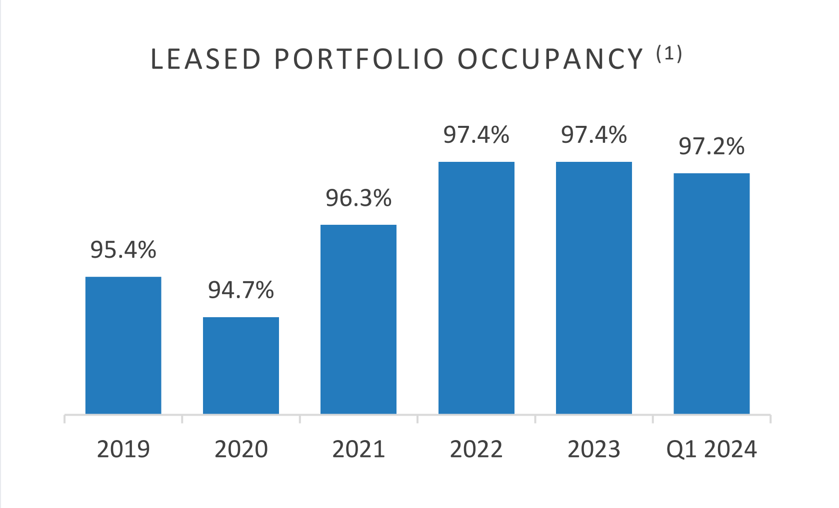
Sources:
1. Company data

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

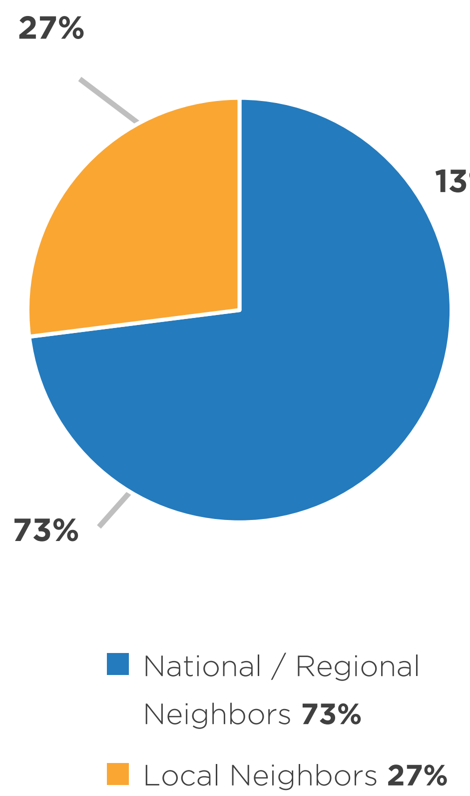
Local Neighbors

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

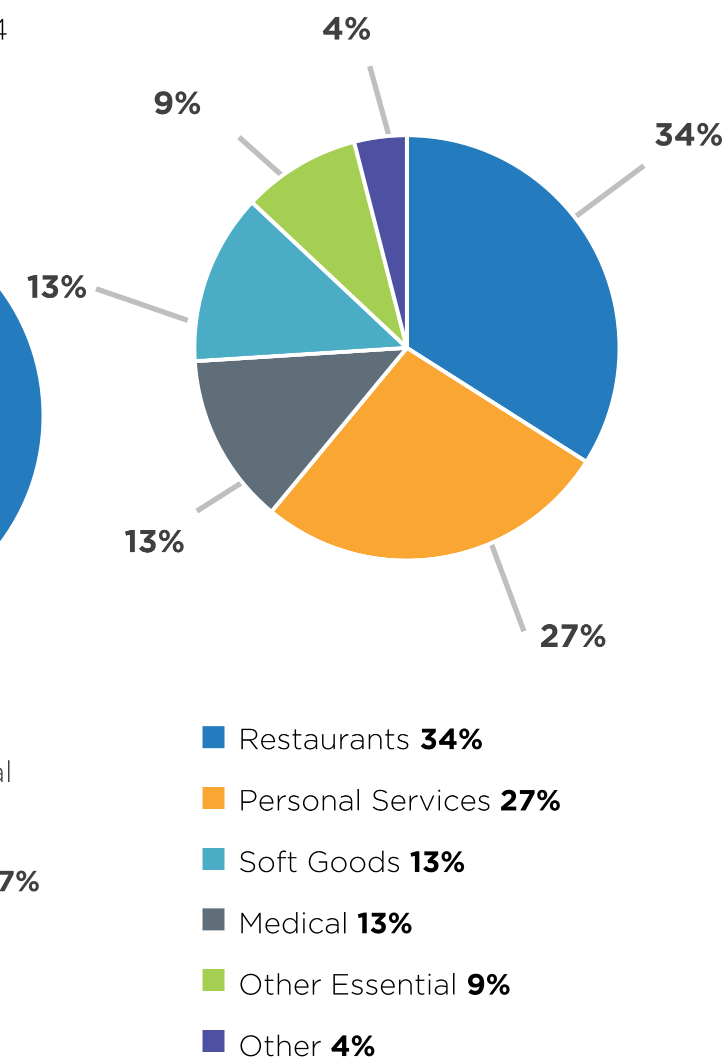
- Restaurants including quick-service, fast casual and full-service
- Personal services including hair and nail salons
- Soft goods including home, apparel and accessories
- Medical – or Medtail – including dentists, chiropractors and urgent care

~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 03/31/24



LOCAL NEIGHBOR COMPOSITION
% of Local ABR as of 03/31/24

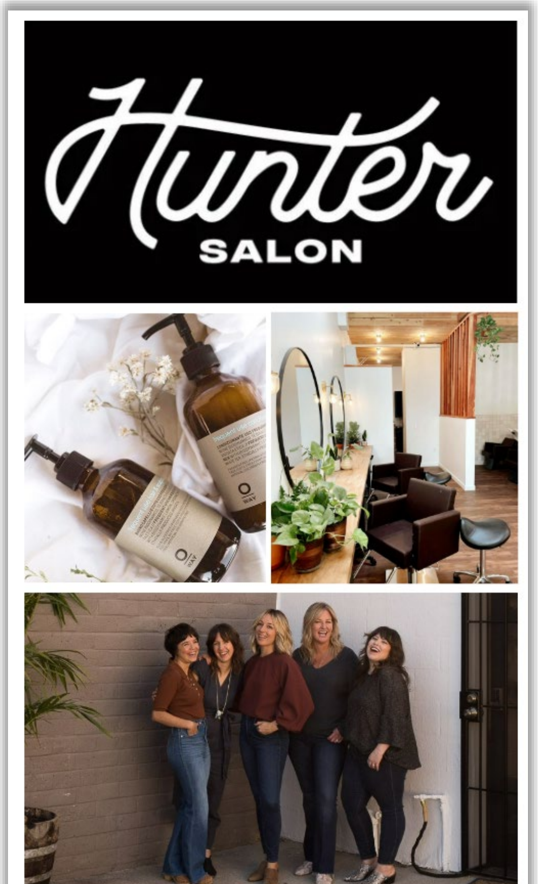


Source:
Company data; Total portfolio ABR as of March 31, 2024;

Strong Local Neighbors

NORTHSTAR TAVERN
NORMANDALE VILLAGE
BLOOMINGTON, MN

HUNTER SALON
VINEYARD CENTER
TEMPLETON, CA



THE BACKYARD KITCHEN & COCKTAILS
MURPHY MARKETPLACE
MURPHY, TX

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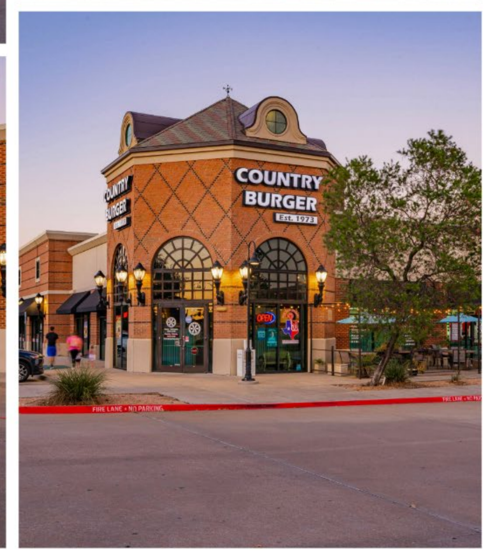
Math Behind Local Neighbors

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 9.7 years
- This length of tenancy compares favorably to the capital investment payback period of 10 months for inline Local Neighbors
- During Q1 2024, PECO has retained 85.4% of our Local Neighbors
- For inline Local Neighbors, renewal rent spreads were near an all-time high of ~20% in Q1 2024



Source:
Company data as of March 31, 2024

Retailers Growing with PECO

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

LOCAL

RESTAURANTS

HEALTH AND BEAUTY

MEDICAL ("MEDTAIL")

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

Source: Placer.ai

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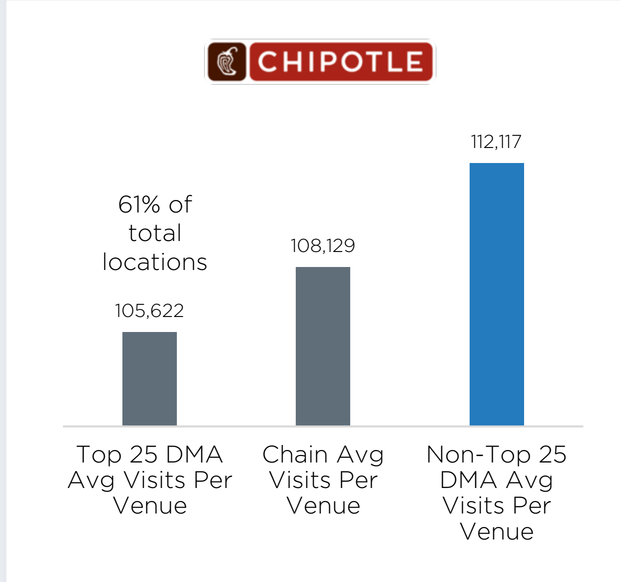
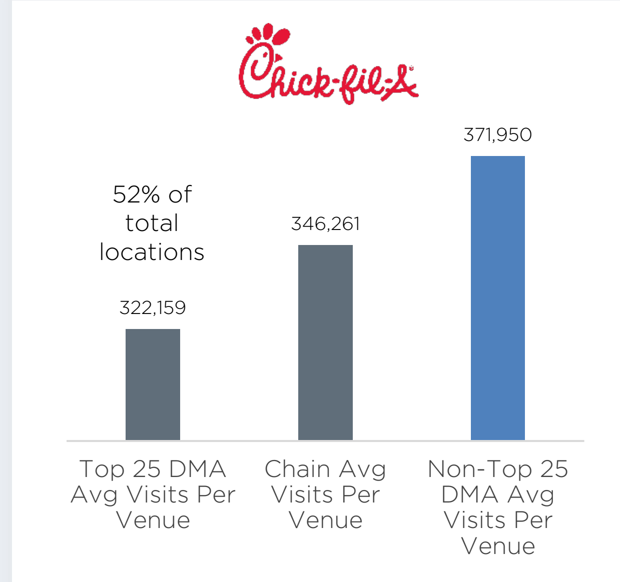
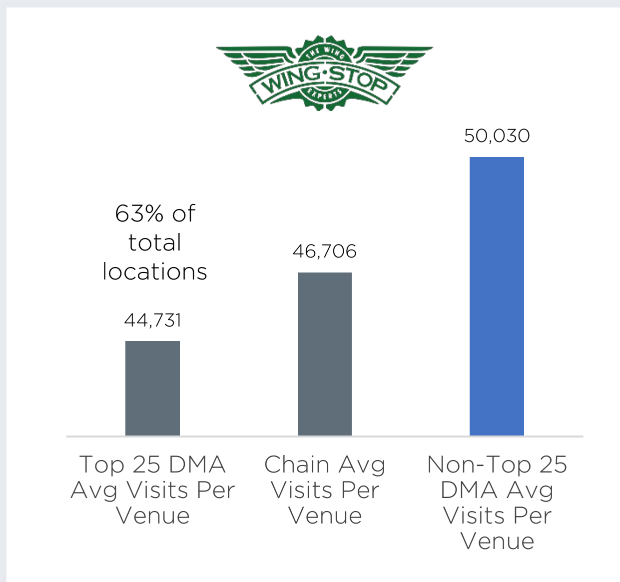
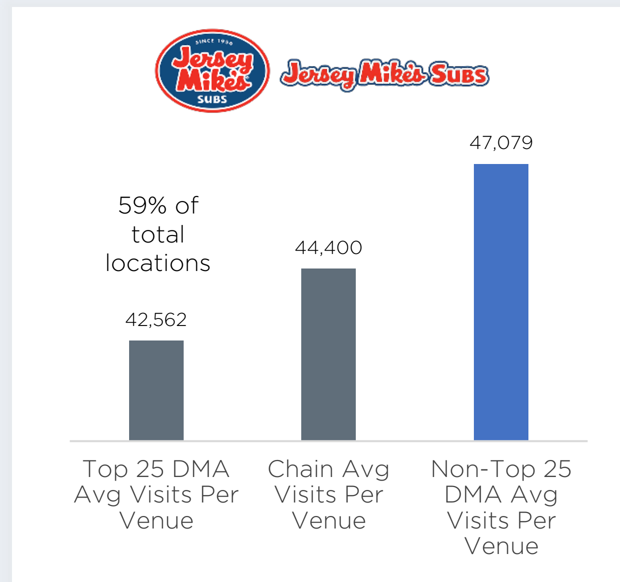
Suburban Market Advantage

- 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 average visits in Top 25 DMAs
- PECO market locations have proven to deliver the same or better store-level economics as traditional locations









Notes:
Trailing twelve months visits per month by market size (December 2022 – November 2023)

Source:
Placer.ai

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

Neighbor	Grocer	Investment Grade	Location Count	% ABR[1]
Kroger	Grocer	IG	63	5.9%
Publix	Grocer		61	5.5%
Albertsons / Safeway	Grocer		32	4.0%
Ahold Delhaize	Grocer	IG	23	3.7%
Walmart	Grocer	IG	13	1.9%
giant eagle	Grocer		10	1.5%
Sprouts Farmers Market	Grocer		14	1.3%
TJX		IG	17	1.2%
Raley's	Grocer		5	1.0%
Dollar Tree		IG	39	0.8%

Neighbor	Grocer	Investment Grade	Location Count	% ABR[1]
UNFI	Grocer		5	0.7%
Starbucks		IG	35	0.7%
Trader Joe's	Grocer		9	0.6%
H-E-B	Grocer		2	0.5%
Lowe's		IG	4	0.5%
Subway			60	0.5%
Pet Supplies Plus			20	0.5%
The UPS Store		IG	66	0.5%
Anytime Fitness			28	0.5%
Food 4 Less	Grocer		2	0.5%
Total			**508**	**32.3%**

- Scale with 5K+ leases with 3K+ Neighbors
- Highly diversified with only 8 Neighbors with ABR exposure greater than 1.0%
- PECO's exposure to distressed retailers is limited and combined represents approximately 2.0% of ABR
- Stability with fixed, contractual rents with bumps
- Security with weighted-average remaining lease term, assuming options, of 31.1 years for grocery anchors and 8.0 years for inline Neighbors

Source:

1. *% of ABR as of March 31, 2024*
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*

Grocer | IG Investment Grade[2]

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Investments

2024 Acquisition Summary

Q1 2024 Acquisitions	Location	GLA	Contract Price *(in thousands)*	Grocery Anchor
Shoppes at Lake Mary	Lake Mary, FL	74,234	26,100	Publix
Goolsby Pointe Development Land	Riverview, FL	N/A	2,027	N/A
Memorial at Kirkwood	Houston, TX	104,887	27,775	N/A
Total		**179,121**	**$55,902**	

PECO Expects to Drive Growth in These Assets Through Occupancy Increases and Rent Growth, as Well as Potential Future Development of Ground-Up Outparcel Retail Spaces

Source:
1. *As of March 31, 2024*

Development and Redevelopment Activity Provides Long-Term Growth Opportunities

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

- **9 projects under active construction** which are being developed on land PECO already owned[1]
- Our total investment in these projects is estimated to be **$22M** with an **average estimated yield between 9% to 12%**[1]
- **4** projects were stabilized in the first quarter of 2024, and **we delivered over 181,000 SF** of space to our Neighbors, with **incremental NOI of approximately $2.3M annually**

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

Source:
1. *As of March 31, 2024*

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Balance Sheet

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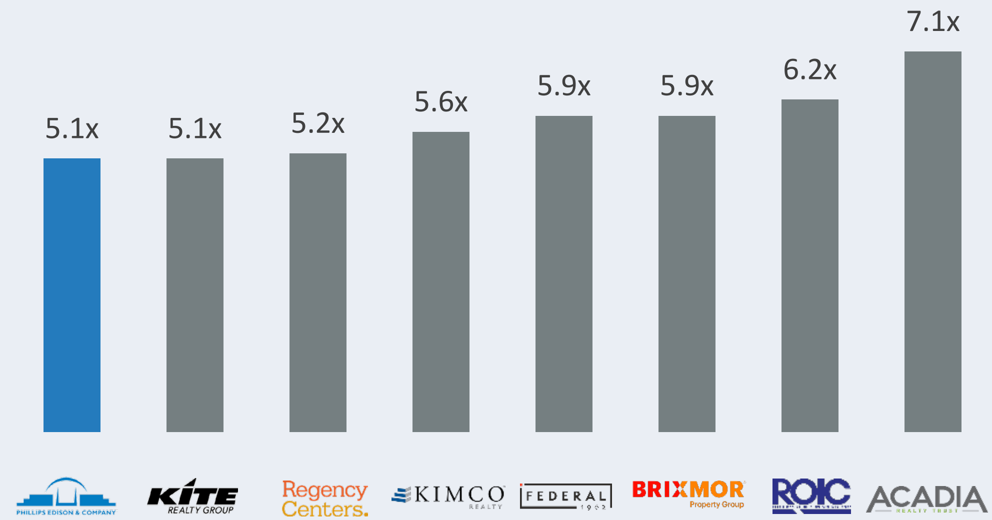
PECO is Among the Lowest Levered Shopping Center REITs

- PECO has continued to preserve low leverage ratios and holds investment grade ratings from Moody's and S&P
- S&P and Moody's revised their rating outlook for PECO to 'Positive' from 'Stable'
- PECO is committed to a leverage target consistent with a BBB/Baa2 rating, which we believe to be approximately mid-5x

Net Debt / Adjusted EBITDA*re*[1]

As of March 31, 2024



S&P[2]	BBB-	BBB-	BBB+	BBB+	BBB+	BBB	BBB-	NA
Moody's[2]	Baa3	Baa2	A3	Baa1	Baa1	Baa3	Baa2	NA

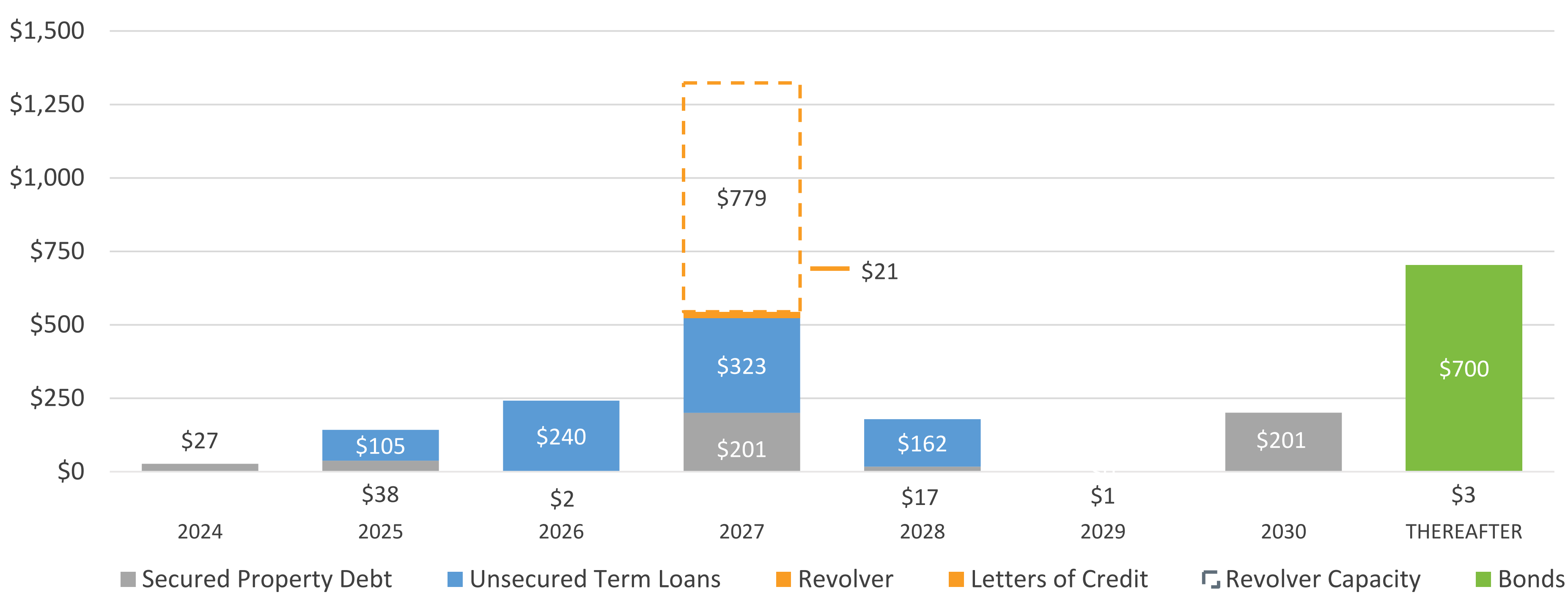
Sources:
1. *As reported in March 31, 2024 quarterly filings (mix of TTM and LQA leverage); data based on Company filings. Other companies may define/calculate net debt / EBITDA differently than PECO. Accordingly, such data for these companies and PECO may not be comparable. Please see Appendix at the back of this presentation for definitions, explanations and non-GAAP reconciliations*
2. *Long-term issuer ratings, as of May 6, 2024*

Strong and Flexible Balance Sheet Position

Investment Grade Balance Sheet Highlights(1)(2)(3)

- Moody's: Baa3 (positive); S&P: BBB- (positive)
- Significant liquidity position of $789M
- Net debt / adjusted EBITDA*re* of 5.1x
- Approximately 84% of our assets are unencumbered
- As of May 13, 2024 our outstanding debt had a:
  - Weighted average interest rate of 4.1%
  - Weighted average maturity of 5.2 years
  - 94% of total debt was fixed rate debt
- Closed on $350M bond offering on May 13, 2024

Well-Laddered Debt Maturity Profile ($M)(1)(2)(3)



Source:
1. *As of March 31, 2024 pro forma adjusted for May 2024 bond offering, paydown of revolver and 2025 term loan, and subsequent updates to outstanding letters of credit. Revolver capacity is net of letters of credit. Includes options to extend revolver and term loans.*

PHILLIPS EDISON & COMPANY®

Performance and Long-Term Growth

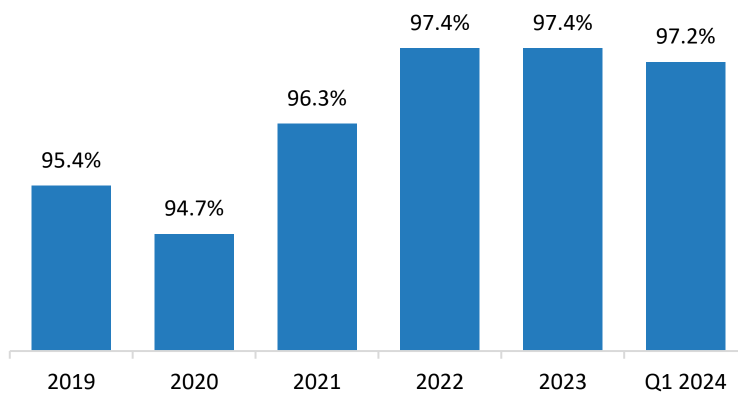
PHILLIPS EDISON & COMPANY

PECO's Strong Historical Performance

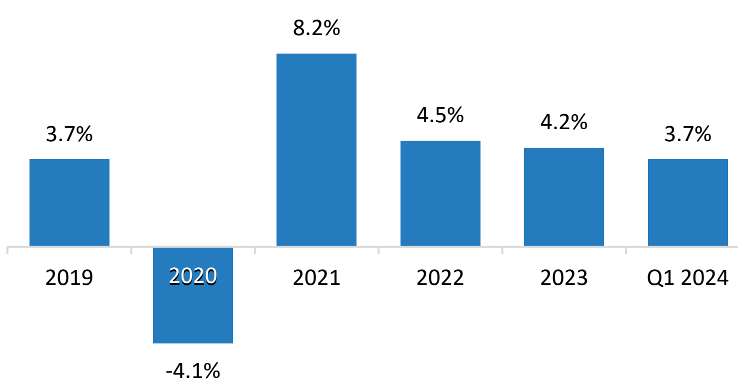
- High occupancy levels are driving immediate, measurable growth in our financial results
- PECO's high retention rates and focus on increasing occupancy, driving leasing spreads, executing (re)development projects and implementing rent bumps in new leases have driven strong NOI growth
- Q1 2024 economic occupancy spread: 40 basis points
- Same-center leased occupancy of 97.5% as of March 31, 2024

LEADING PERFORMANCE

LEASED PORTFOLIO OCCUPANCY



SAME-CENTER NOI GROWTH[1]



Source:
Company data as of March 31, 2024
1. Please see reconciliation tables in the appendix of this presentation for more details

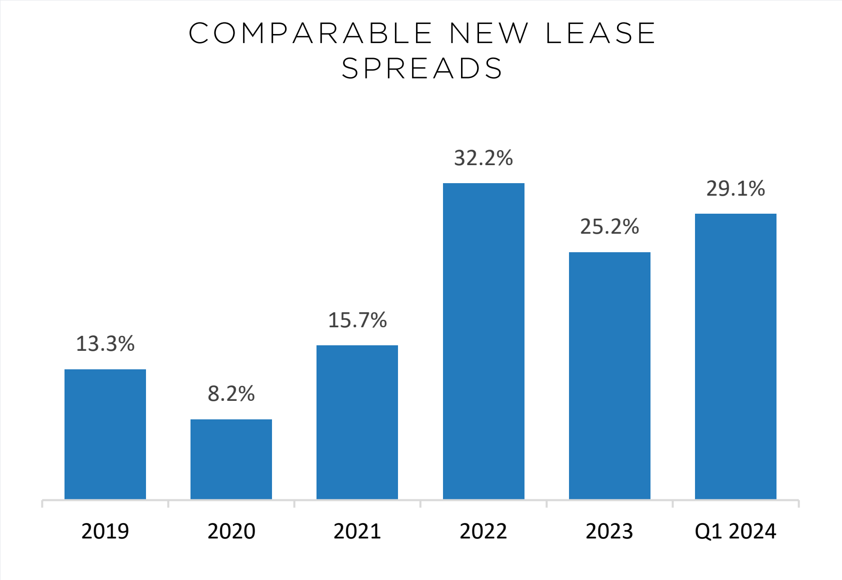
Strong Operating Environment

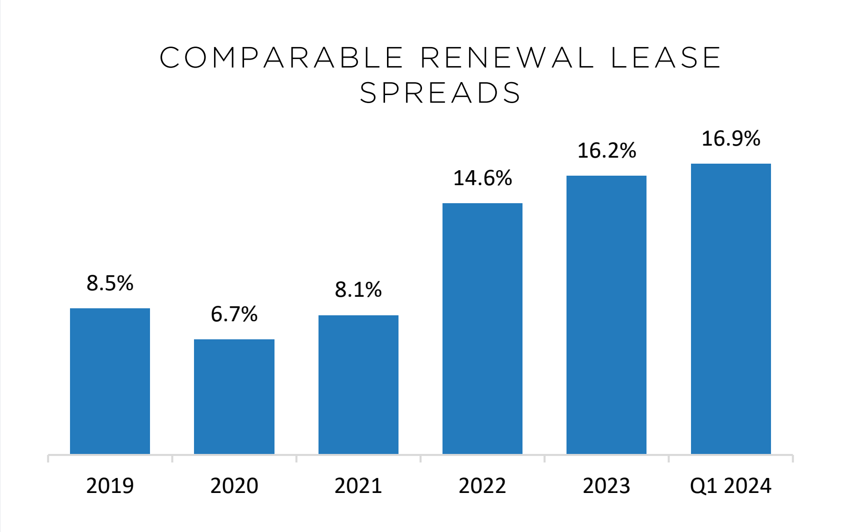
Leasing spreads demonstrate PECO's pricing power and sustainable organic growth

PECO's portfolio occupancy levels remained strong, and the resulting pricing power is driving new leasing and renewal spreads significantly above previous levels

Retention rate remained strong at 88% as of March 31, 2024

LEADING PERFORMANCE





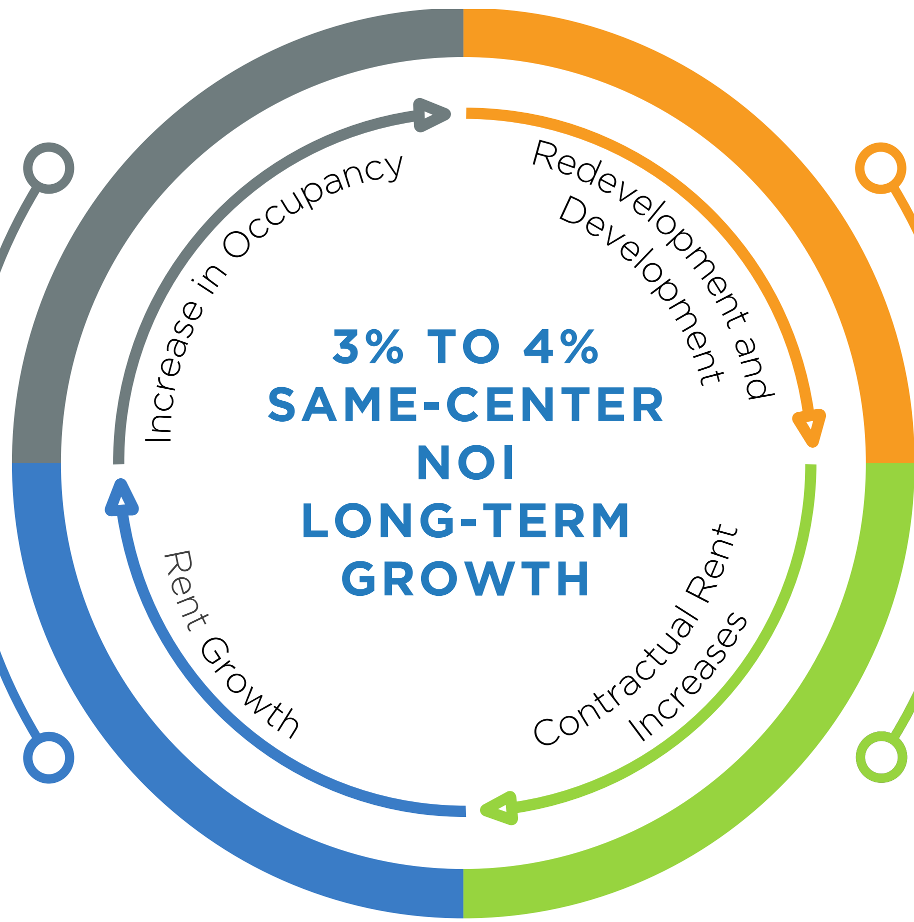
Source:
Company data as of March 31, 2024

Roadmap to Our Long-Term 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

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

When Occupancy is No Longer a Driver of Growth, We Believe our Portfolio Can Still Deliver 3% to 4% Same-Center NOI Growth Long-Term

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

Long Term Targets

Same-Center NOI Growth of 3% - 4%

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

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

$200M to $300M Net Acquisitions per Year

PHILLIPS EDISON & COMPANY®

Corporate Responsibility

Corporate Responsibility and Sustainability

Our Corporate Responsibility and Sustainability Program, which we refer to as the "**PECO-ECO Promise™**", is based on the four pillars set forth below, and is overseen by our full Board of Directors, reflecting PECO's comprehensive approach to strong governance

GRESB

TOP WORK PLACES

GREEN LEASE LEADER

PEOPLE

- Granted 100% of eligible associates service-based restricted stock units to empower and encourage our associates to "think and operate like owners"
- Created PECO MORE and PECO NOW associate-led business resource groups to advance DEI initiatives
- Achieved a strong 89% engagement rate on our 2023 Associate Survey
- As of December 31, 2023, females represented approximately 51% of our workforce and 39% of manager roles and above

ENVIRONMENTAL STEWARDSHIP

- Calculated Scope 1 and 2 GHG emissions
- Participated in the GRESB Real Estate Assessment
- Retrofitted 98.8% of our wholly-owned portfolio to LED parking lot lighting
- Conserved over 62M gallons of water generating cost savings of over $200,000 as of September 30, 2023
- Installed EV chargers at 18.1% of eligible properties to date
- Achieved a waste diversion rate of 26% at properties with a landlord-controlled waste program, exceeding our goal of 25% waste reduction by 2030

COMMUNITY

- Our Neighbors reported a 96% overall satisfaction rate on our annual Neighbor Questionnaire, with a 97% rate of interest in lease renewal
- The PECO Community Partnership associate-led business resource group contributed 300+ community service hours in 2022
- Implemented DashComm®, our proprietary Neighbor communications portal and resource center
- Launched an Incident Response Team to provide immediate support to Neighbors and communities impacted by disasters

OVERSIGHT & ETHICS

- Continued commitment to operate with the utmost integrity and the highest ethical standards, recognizing our role as stewards of our investors' capital
- Operated under the direction of our Board, which oversees our Corporate Responsibility and enterprise risk management programs
- Required all associates to complete regular training on our Code of Business Conduct and Ethics, Insider Trading Policy
- Maintained our 24-hour ethics hotline for Associates or stakeholders to report concerns
- Provided extensive associate cybersecurity training initiatives and campaigns

PHILLIPS EDISON & COMPANY®

Appendix

PHILLIPS EDISON & COMPANY

Glossary of Terms

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

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

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

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

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

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

EBITDA*re*, and Adjusted EBITDA*re* (collectively, "EBITDA*re* metrics"): Nareit defines EBITDA*re* as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDA*re* on the same basis. To arrive at Adjusted EBITDA*re*, we exclude certain recurring and non-recurring items from EBITDA*re*, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) 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, 2023).

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.

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Appendix

Non-GAAP Reconciliations

Non-GAAP Measures

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

	Three Months Ended March 31	
	2024	2023
Net income	$ 19,626	$ 18,636
Adjusted to exclude:		
Fees and management income	(2,565)	(2,478)
Straight-line rental income[1]	(2,365)	(2,580)
Net amortization of above- and below-market leases	(1,419)	(1,228)
Lease buyout income	(246)	(355)
General and administrative expenses	11,813	11,533
Depreciation and amortization	60,206	58,498
Interest expense, net	23,335	19,466
Loss (gain) on disposal of property, net	5	(942)
Other expense, net	929	755
Property operating expenses related to fees and management income	1,026	315
NOI FOR REAL ESTATE INVESTMENTS	**$ 110,345**	**$ 101,620**
Less: Non-same-center NOI[2]	(3,602)	1,268
TOTAL SAME-CENTER NOI	**$ 106,743**	**$ 102,888**

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

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

	Year Ended December 31		
	2023		2022
Net income	$ 63,762		$ 54,529
Adjusted to exclude:			
Fees and management income	(9,646)		(11,541)
Straight-line rental income[1]	(10,185)		(12,265)
Net amortization of above- and below-market leases	(5,178)		(4,324)
Lease buyout income	(1,222)		(2,414)
General and administrative expenses	44,366		45,235
Depreciation and amortization	236,443		236,224
Impairment of real estate assets	-		322
Interest expense, net	84,232		71,196
Gain on disposal of property, net	(1,110)		(7,517)
Other expense, net	7,312		12,160
Property operating expenses related to fees and management income	2,059		3,046
NOI FOR REAL ESTATE INVESTMENTS	**$ 410,833**		**$ 384,651**
Less: Non-same-center NOI[2]	(14,217)		(4,186)
TOTAL SAME-CENTER NOI	**$ 396,616**		**$ 380,465**

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)

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**

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)

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	$ 5462
Adjusted to exclude:		
Fees and management income	(10,335)	(9,820)
Straight-line rental income[1]	(9,404)	(3,356)
Net amortization of above- and below-market leases	(3,581)	(3,173)
Lease buyout income	(3,485)	(1,237)
General and administrative expenses	48,820	41,383
Depreciation and amortization	221,433	224,679
Impairment of real estate assets	6,754	2,423
Interest expense, net	76,371	85,303
Gain on disposal of property, net	(30,421)	(6,494)
Other expense (income), net	34,361	(9,245)
Property operating expenses related to fees and management income	4,855	6,098
NOI FOR REAL ESTATE INVESTMENTS	**$ 352,601**	**$ 332,023**
Less: Non-same-center NOI[2]	(5,833)	(11,646)
TOTAL SAME-CENTER NOI	**$ 346,768**	**$ 320,377**

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

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Non-GAAP Measures (Cont'd)

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**

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)

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

	Year End December 31, 2019	Year End December 31, 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**

Notes:
1. *Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities*

Non-GAAP Measures (Cont'd)

Reconciliation of Nareit FFO and Core FFO Attributable to stockholders and OP Unit Holders (in thousands):

	Three Months Ended March 31,	
	2024	2023
Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders		
Net income	$ 19,626	$ 18,636
Adjustments:		
Depreciation and amortization of real estate assets	59,776	57,953
Loss (gain) on disposal of property, net	5	(942)
Adjustments related to unconsolidated joint ventures	649	698
Nareit FFO attributable to stockholders and OP unit holders	**$ 80,056**	**$ 76,345**
Calculation of Core FFO Attributable to Stockholders and OP Unit Holders		
Nareit FFO attributable to stockholders and OP unit holders	$ **80,056**	$ **76,345**
Adjustments:		
Depreciation and amortization of corporate assets	430	545
Transaction and acquisition expenses	1,174	1,338
Amortization of unconsolidated joint venture basis differences	3	1
Realized performance income [1]	-	(75)
Core FFO attributable to stockholders and OP unit holders	**$ 81,663**	**$ 78,154**

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

PHILLIPS EDISON & COMPANY

Non-GAAP Measures (Cont'd)

Reconciliation of Nareit FFO and Core FFO Attributable to stockholders and OP Unit Holders (in thousands):

	Year End December 31,	
	2023	2022
Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders		
Net income	$ 63,762	$ 54,529
Adjustments:		
Depreciation and amortization of real estate assets	234,260	232,571
Impairment of real estate assets	-	322
Gain on disposal of property, net	(1,110)	(7,517)
Adjustments related to unconsolidated joint ventures	2,636	842
Nareit FFO attributable to stockholders and OP unit holders	**$ 299,548**	**$ 280,747**
Calculation of Core FFO Attributable to Stockholders and OP Unit Holders		
Nareit FFO attributable to stockholders and OP unit holders	**$ 299,548**	**$ 280,747**
Adjustments:		
Depreciation and amortization of corporate assets	2,183	3,653
Change in fair value of earn-out liability	-	1,809
Impairment of investment in third parties	3,000	-
Transaction and acquisition expenses	5,675	10,551
Loss on extinguishment or modification of debt and other, net	368	1,025
Amortization of unconsolidated joint venture basis differences	17	220
Realized performance income [(1)]	(75)	(2,742)
Core FFO attributable to stockholders and OP unit holders	**$ 310,716**	**$ 295,263**

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)

Reconciliation of Nareit FFO and Core FFO Attributable to stockholders and OP Unit Holders (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**
Core FFO attributable to stockholders and OP unit holders		
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 attributable to stockholders and OP unit holders	**$ 295,263**	$ **254,954**

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

PHILLIPS EDISON & COMPANY

Non-GAAP Measures (Cont'd)

This 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 March 31,	
	2024	2023
Calculation of EBITDA*re*		
Net income	$ 19,626	$ 18,636
Adjustments:		
Depreciation and amortization	60,206	58,498
Interest expense, net	23,335	19,466
Loss (gain) on disposal of property, net	5	(942)
Federal, state, and local tax expense	137	118
Adjustments related to unconsolidated joint ventures	928	966
EBITDA*re*	**$ 104,237**	**$ 96,742**
Calculation of Adjusted EBITDA*re*		
EBITDA*re*	$ 104,237	$ 96,742
Adjustments:		
Transaction and acquisition expenses	1,174	1,338
Amortization of unconsolidated joint venture basis differences	3	1
Realized performance income[1]	—	(75)
ADJUSTED EBITDA*re*	**$ 105,414**	**$ 98,006**

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)

This table presents the Company's calculation of EBITDA*re* and Adjusted EBITDA*re* and provides additional information related to its operations (in thousands):

	Year Ended December 31, 2023	Year Ended December 31, 2022
Calculation of EBITDA*re*		
Net income	$ 63,762	$ 54,529
Adjustments:		
Depreciation and amortization	236,443	236,224
Interest expense, net	84,232	71,196
Gain on disposal of property, net	(1,110)	(7,517)
Impairment of real estate assets	-	322
Federal, state, and local tax expense	438	806
Adjustments related to unconsolidated joint ventures	3,721	1,987
EBITDA*re*	**$ 387,486**	**$ 357,547**
Calculation of Adjusted EBITDA*re*		
EBITDA*re*	$ 387,486	$ 357,547
Adjustments:		
Impairment of investment in third parties	3,000	—
Change in fair value of earn-out liability	—	1,809
Transaction and acquisition expenses	5,675	10,551
Amortization of unconsolidated joint venture basis differences	17	220
Realized performance income[1]	(75)	(2,742)
ADJUSTED EBITDA*re*	**$ 396,103**	**$ 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)

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 March 31, 2024 and December 31, 2023 (in thousands):

	March 31, 2024			December 31, 2023	
Net debt:					
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$	2,056,059		$	2,011,093
Less: Cash and cash equivalents		5.813			5.074
TOTAL NET DEBT	**$**	**2,050,246**		**$**	**2,006,019**
Enterprise value:					
Net debt	$	2,050,246		$	2,006,019
Total equity market capitalization[(1)(2)]		4,880,652			4,955,480
TOTAL ENTERPRISE VALUE	**$**	**6,930,898**		**$**	**6,961,499**

	March 31, 2024			December 31, 2023	
Net debt to Adjusted EBITDA*re* - annualized:					
Net debt	$	2,050,246		$	2,006,019
Adjusted EBITDA*re* - annualized[(1)]		403,511			396,103
NET DEBT TO ADJUSTED EBITDA*re* - ANNUALIZED		**5.1x**			**5.1x**
Net debt to total enterprise value:					
Net debt	$	2,050,246		$	2,006,019
Total enterprise value		6,930,898			6,961,499
NET DEBT TO TOTAL ENTERPRISE VALUE		**29.6%**			**28.8%**

Notes: Top
1. *Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 136.1 million and 135.8 million diluted shares as of March 31, 2024 and December 31, 2023, respectively, and the closing market price per share of $35.87 and $36.48 as of March 31, 2024 and December 31, 2023, respectively.*
2. *Fully diluted shares include common stock and OP units.*

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

Non-GAAP Measures (Cont'd)

FINANCIAL LEVERAGE RATIOS

This 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 December 31, 2023 (in thousands):

	December 31, 2023		December 31, 2022
Net debt:			
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$ 2,011,093		$ 1,937,142
Less: Cash and cash equivalents	5.074		5,740
TOTAL NET DEBT	**$ 2,006,019**		**$ 1,931,402**
Enterprise value:			
Net debt	$ 2,006,019		$ 1,931,402
Total equity market capitalization[(1)(2)]	4,955,480		4,178,204
TOTAL ENTERPRISE VALUE	**$ 6,961,499**		**$ 6,109,606**

	December 31, 2023		December 31, 2022
Net debt to Adjusted EBITDA*re* - annualized:			
Net debt	$ 2,006,019		$ 1,931,402
Adjusted EBITDA*re* - annualized[(1)]	396,103		367,385
NET DEBT TO ADJUSTED EBITDA*re* - ANNUALIZED	**5.1x**		**5.3x**
Net debt to total enterprise value:			
Net debt	$ 2,006,019		$ 1,931,402
Total enterprise value	6,961,499		6,109,606
NET DEBT TO TOTAL ENTERPRISE VALUE	**28.8%**		**28.8%**

Notes: Top

1. *Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 135.8 million and 131.2 million diluted shares as of December 31, 2023 and 2022, respectively, and the closing market price per share of $36.48 and $31.84 as of December 31, 2023 and 2022, respectively.*
2. *Fully diluted shares include common stock and OP units*

Notes: Bottom

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