February 2026

Q4 2025 Earnings Presentation

PHILLIPS EDISON & COMPANY

PECO | Nasdaq Listed

Shoppes of Paradise Lakes | Miami, FL Suburb

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 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 tariffs and global trade disruptions on the Company, its tenants, and consumers, including the impact on inflation, supply chains, and consumer sentiment. 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 2025 Annual Report on Form 10-K, to be filed with the SEC on or around February 10, 2025, 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 twelve months ended December 31, 2025 and 2024, Same-Center NOI represents the NOI for the 272 properties that were wholly-owned for the entirety of both calendar year periods being compared. 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 during both calendar years being compared, it highlights operating trends such as occupancy levels, rental rates, and operating costs for our same-center portfolio. 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) adjustments related to the Company's investments in unconsolidated joint ventures; (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) adjustments related to the Company's investments in 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

PECO is the cycle-tested leader in right-sized, grocery-anchored neighborhood centers located where America's top grocers are most profitable

1991/2021
Founded/IPO

PECO
Nasdaq

S&P 600
Member

324
Properties[1]

Total GLA
34.0M
Square Feet[1]

95%
ABR from Grocery-Anchored Centers

83%
ABR from #1 or #2 Grocer by Sales in the Market

70%
ABR from Necessity-Based Neighbors[2]

97%
Leased Portfolio Occupancy

8%
Management and Board Ownership[3]

$7.4B
Total Enterprise Value[4]

3.7%
Dividend Yield

Source:
Company data as of December 31, 2025; Dividend yield as of December 31, 2025, and is based on an annualized rate of $1.30 per share; Property data reflects wholly-owned assets unless otherwise noted
1. *Includes properties owned through the Company's unconsolidated joint ventures*
2. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
3. *Company data as of March 7, 2025*
4. *For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-K*

PECO's Focused and Differentiated Strategy

Highest concentration of grocery; highest percentage of neighborhood centers

Key Elements of Our Strategy

- #1 or #2 grocery anchor by sales (83% of ABR)
- 95% of ABR from grocery-anchored neighborhood centers
- Right-sized centers averaging 112,000 square feet with strategic locations in growing markets
- 70% of ABR from necessity-based goods and services[1]
- Last-mile solution for necessity-based and essential retailers
- Targeted trade areas where leading grocers and small shop Neighbors are successful

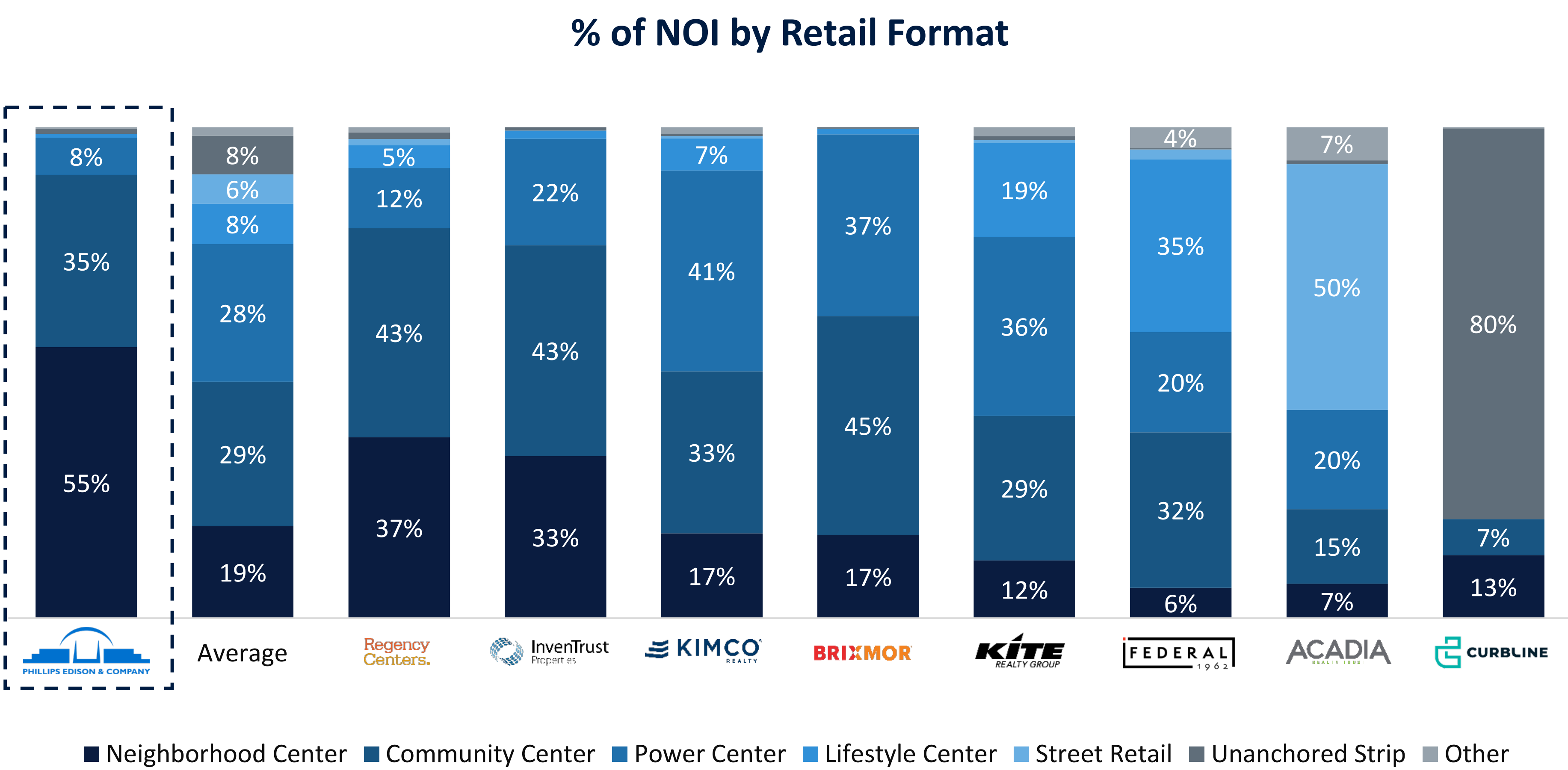
Cycle-Tested and Resilient Advantage

- 97% leased portfolio occupancy with continued strong Neighbor demand
- Experienced, cycle-tested team with local expertise and strong Neighbor relationships
- Strong-credit Neighbors and diversified merchandising 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 to adjusted EBITDA*re* of 5.2x[2]

Source:
Company data as of December 31, 2025
1. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
2. *For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or Form 10-K*

PECO Leads in Neighborhood Center Exposure Among Retail REITs

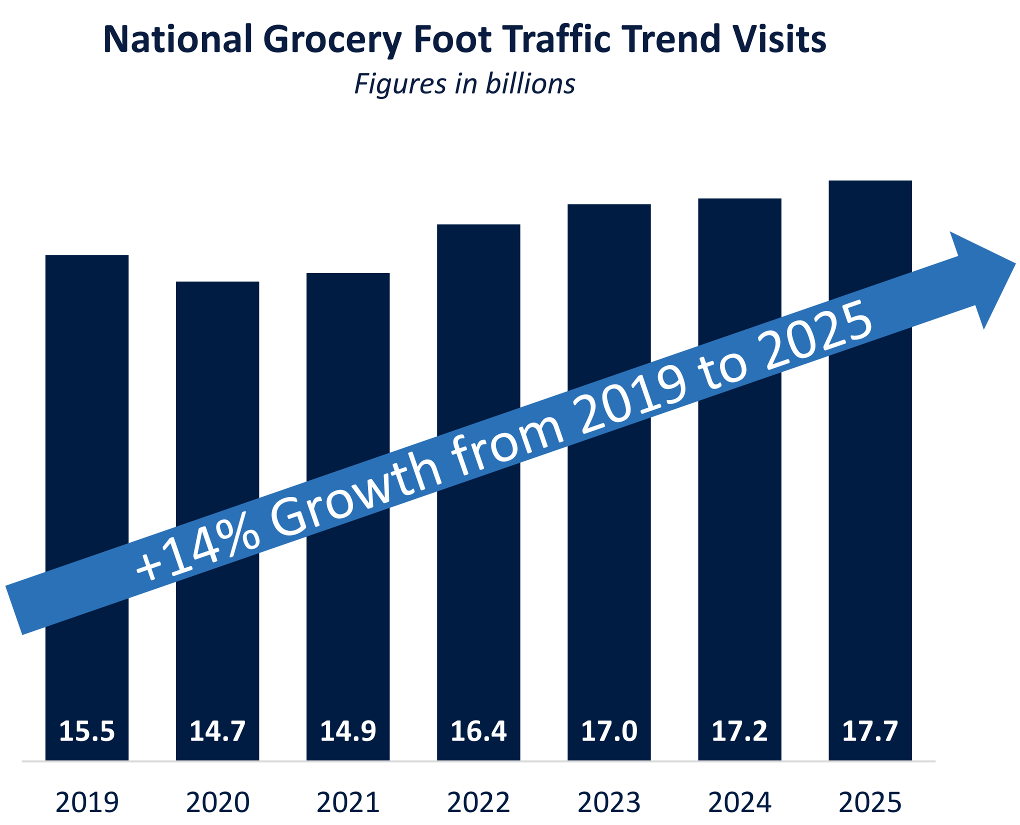
PECO's portfolio is focused on neighborhood centers – highest % of NOI among our peers



Source:
Green Street, Strip Center Insights, October 14, 2025

Grocery Foot Traffic Remains Strong

Grocers continue to be resilient in the shopping center space



Mansell Village | Atlanta, GA Suburb

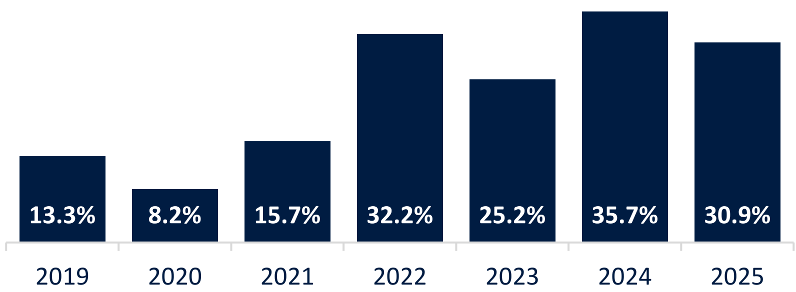
Source: Placer.ai

PECO Continues to See a Strong Operating Environment

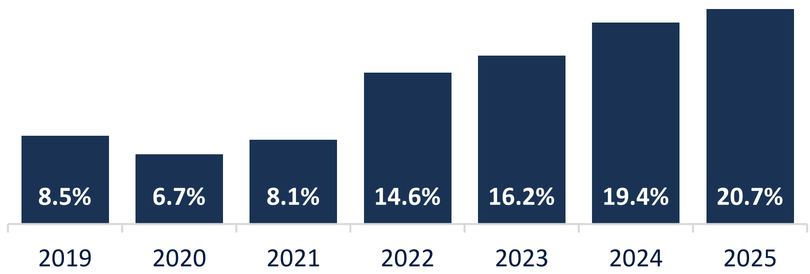
Strong occupancy and neighbor demand continue to support attractive leasing economics

- Leasing spreads demonstrate PECO's strong pricing power and sustainable organic growth
- PECO's portfolio occupancy levels have remained strong, and the resulting pricing power is driving new leasing and renewal spreads significantly above previous levels
- Retention rate remained strong at 93%

PECO's Comparable New Rent Spreads



PECO's Comparable Renewal Rent Spreads



Source:
Company data as of December 31, 2025

PECO 2026 Earnings Guidance Summary

Full year guidance as of February 5, 2026

- Nareit FFO per share **growth of 5.5%** at midpoint
- Core FFO per share **growth of 5.4%** at midpoint

All figures in millions, except per share data	**Full Year 2026 Guidance**
Net income per share	**\$0.74 - \$0.77**
Nareit FFO per share	**\$2.65 - \$2.71**
Core FFO per share	**\$2.71 - \$2.77**
Same-Center NOI growth[(1)]	**3.00% - 4.00%**
Portfolio Activity:	
Acquisitions, gross[(2)]	**\$400.0 - \$500.0**
Other:	
Interest expense, net	**\$117.0 - \$127.0**
G&A expense	**\$49.0 - \$53.0**
Non-cash revenue items[(3)]	**\$19.0 - \$21.0**
Adjustments for collectibility	**\$5.0 - \$8.0**

Note:
A reconciliation of the range of the Company's Preliminary Full Year 2026 estimated net income to estimated Nareit FFO and Core FFO is available in the non-GAAP reconciliation section of this presentation
1. *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 the Company's results without unreasonable effort.*
2. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
3. *Represents straight-line rental income and net amortization of above- and below-market leases*

PECO's Grocery Anchored Advantage

How PECO Defines Quality

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

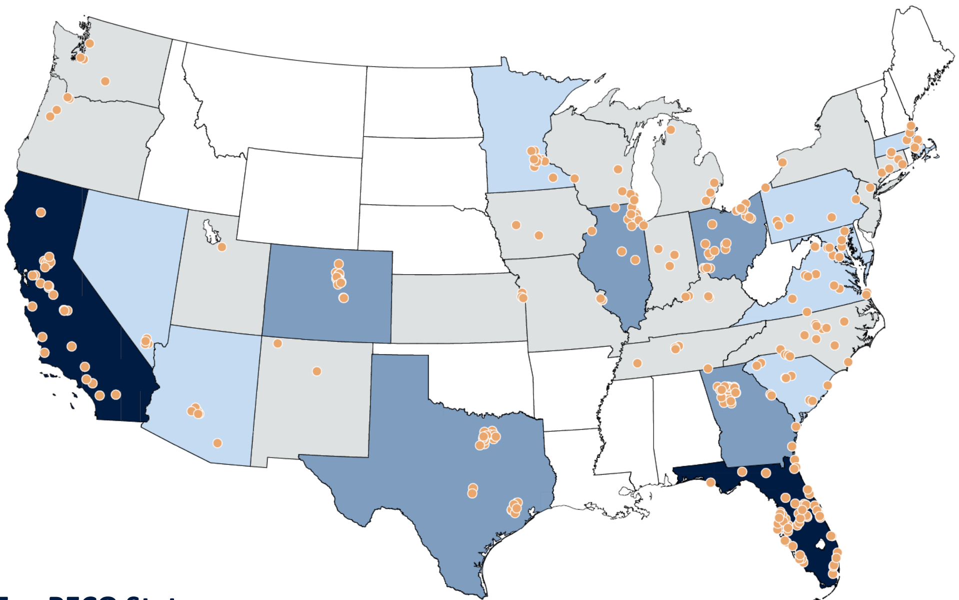
Quality = SOAR

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

SPREADS	OCCUPANCY	ADVANTAGES OF THE MARKET	RETENTION
PECO's strong new and renewal leasing spreads are driven by necessity-based goods and services that serve the essential needs of our communities.	PECO's high occupancy levels are driven by our focused and differentiated strategy of 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 ~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's Strategic Presence in Suburban Markets

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



Top PECO States

- >10% of ABR
- 5% to 10% of ABR
- 2% to 5% of ABR
- <2% of ABR

- 324 properties across 31 states[1]
- Approximately 50% of ABR from Sun Belt states[1]
- Strong presence in growing U.S. cities
- Migration trends favor PECO's top markets[2]

Top Ten Markets[1]
By ABR as of December 31, 2025

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

Top Ten States[1]
By ABR as of December 31, 2025

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

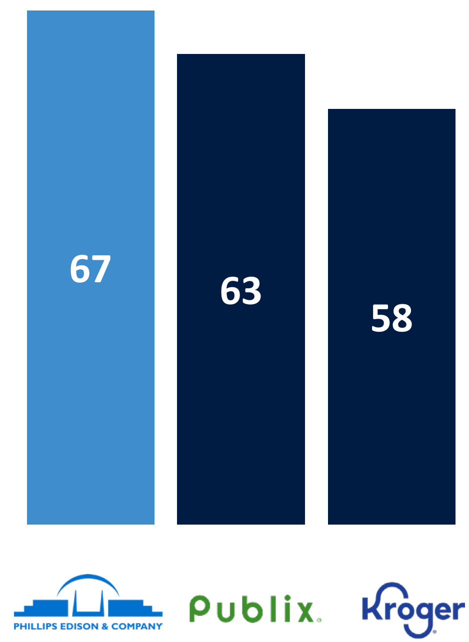
Sources:
Company data as of December 31, 2025
1. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*
2. *Based on total portfolio ABR; Includes the prorated portion owned through the Company's unconsolidated joint ventures*
3. *Placer.ai based on population growth in U.S. cities since 2018*

Strategic Locations in Markets with Growing Demographics Driving Strong Rent Growth

PECO aligns with leading grocer demographics

- PECO's portfolio has an average 3-mile median household income of $92K, which is 15% above the U.S. average
- Population growth within PECO markets has outpaced the U.S. average by 5% over the past three years
- PECO centers are located in markets with strong, growing demographics, driving rent growth and long-term value creation
- Income in PECO's markets are expected to grow +26% over the next 5 years

Average 3-Mile Population
(thousands)



Average 3-Mile Median Household Income
(thousands)

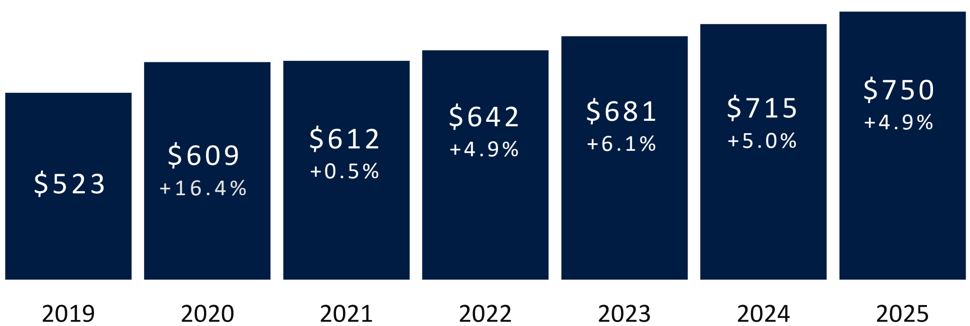
Source:
Synergos Technologies, Inc, Calculated using KLI Retrieval as of December 31, 2025

PECO's Grocery-Anchored Advantage

PECO's grocery-anchored and necessity-based strategy provides unique strength and stability

95% of our rents come from grocery-anchored centers

PECO GROCER SALES PSF GROWTH[4]



+43% Grocer Sales PSF Growth Since 2019

2.3%
PECO Grocer Health Ratio[1]

83%
PECO ABR from #1 or #2 Grocery Anchor by Sales[2]

$12B
Total Volume of Grocer Sales[3]

$750
PECO Grocer Sales PSF[4]

74%
of Grocery Shopping Occurs in a Physical Store[5]

+4.9%
PECO 2025 Grocer Sales PSF Growth Over 2024[4]

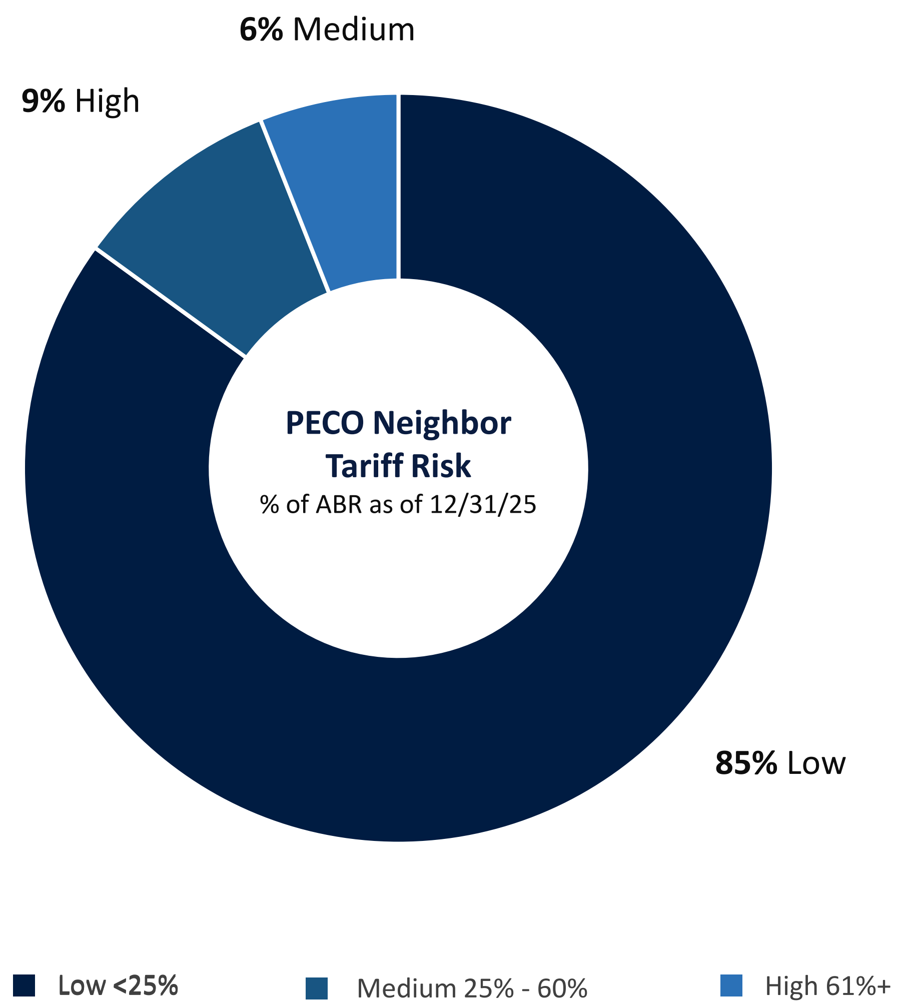
Sources:
1. *Based on the most recently reported sales data available*
2. *Company data as of December 31, 2025*
3. *Most recently reported sales data reported by neighbors and 3rd party data sources*
4. *Includes PECO grocers who reported sales PSF in 2024 and 2025*
5. *Drive Research April 2024: Grocery Store Statistics: Where, When, & How Much People Grocery Shop*

Potential Tariff Impact on Neighbors

PECO is among the REITs with the lowest retail exposure to changes in tariff rates

Percentage of COGS Imported by Merchandise Category
Source - Wells Fargo Securities

Wells Fargo Category	% COGS Imported
Apparel (Full-line), Accessories, and Footwear	80%
Auto	20%
Banks or Other Business Services	0%
Electronics/Office-Communication	80%
Entertainment	0%
General Merchandise/Dollar Stores	44%
Grocery/Pharmacy/Liquor	23%
Fitness	0%
Home	78%
Health and Beauty	4%
Medical or Other Essential	20%
Off-Price	35%
Other Personal Services	0%
Pets	15%
Restaurants	18%
Sporting Goods, Hobby, & Crafts	60%
Other Retail	25%
Office	0%
Residential	0%



Source:
Company data as of December 31, 2025
Total portfolio ABR; Includes the prorated portion owned through the Company's unconsolidated joint ventures

Retailers Growing with PECO

PECO has a dedicated team focused on building strong connections with leading and expanding Neighbors

Coastal Animal Hospital
Chick-fil-A
nékter Juice Bar
Wingstop
Starbucks
Total Med Solutions
Pearle Vision
Trader Joe's
crumbl cookies
Amazing Lash Studio
Salon Lofts
ALDI
Dave's Hot Chicken
The Great Greek Mediterranean Grill
Chipotle Mexican Grill
Dunkin'
Mango Crazy
Haircuts Plus Salon & Haircare
Sola Salons
PT Solutions Physical Therapy
H-E-B
Humana
Hand & Stone Massage and Facial Spa – Massage | Facials | Waxing
First Choice Urgent Care
Ulta Beauty
pediatrix Medical Group
Swig
Coco Park Animal Hospital
allcarehealth
Great Clips – It's Gonna Be Great
AFC Urgent Care – american family care
Miracle-Ear
CosmoProf – Division of Beauty Systems Grup LLC
Zaxby's
CAVA
Nashville Hot Chicken

PECO Neighbors by Type

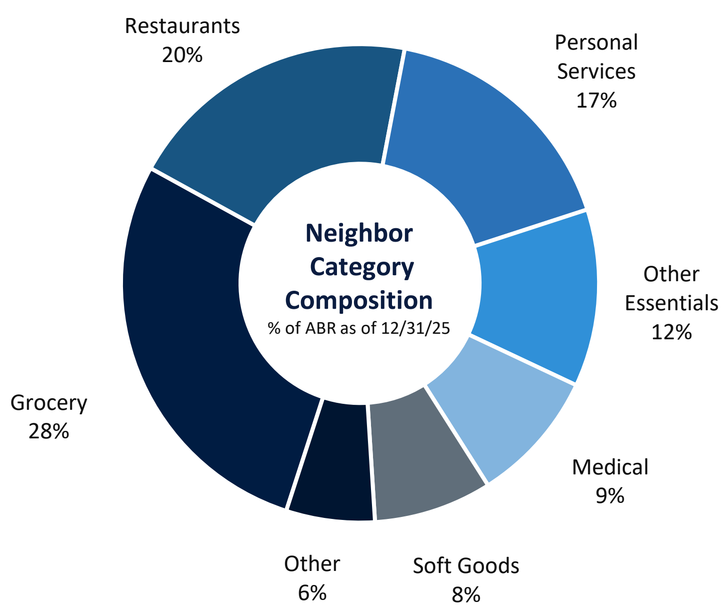
Grocery continues to be PECO's leading category exposure and is a key element of our strategy

PECO's healthy Neighbor mix and grocery-anchored strategy positions PECO well for continued growth:

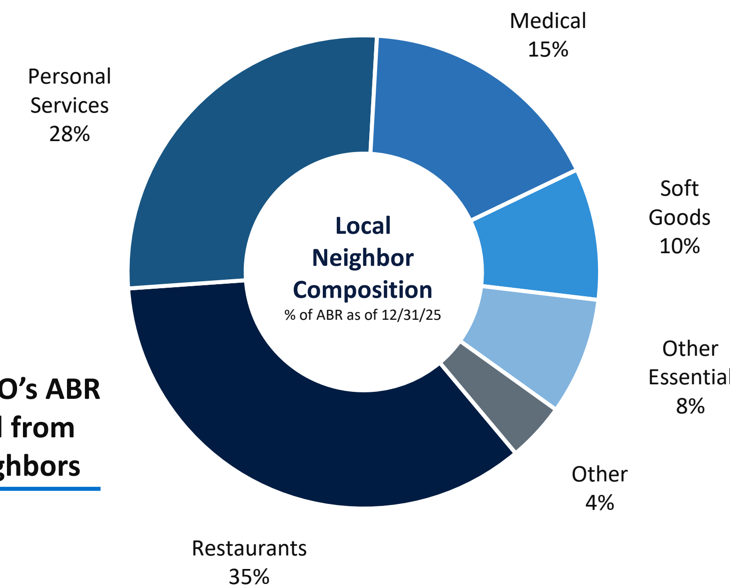
- Restaurants including quick-service, fast-casual and full-service
- Personal services including hair salons
- Medical – or Medtail – including dentists, chirpractors and urgent cares

70% of ABR is from necessity-based goods and services, with another 8% of ABR from full-service restaurants

Total Portfolio



Local Neighbors



25% of PECO's ABR is derived from Local Neighbors

Source:
Company data as of December 31, 2025
Total portfolio ABR; Includes the prorated portion owned through the Company's unconsolidated joint ventures

Math Behind PECO's 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 10 years
- This length of tenancy compares favorably to the capital investment payback period of 14 months for inline Local Neighbors
- During Q4 2025, PECO retained 80% of our Local Neighbors
- Renewal rent spreads were 20.3% in Q4 2025 for inline Local Neighbors

Rocky Ridge Town Center | Sacramento, CA suburb

Riverpark Shopping Center| Houston, TX suburb

Source:
Company data as of December 31, 2025

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

High-quality grocers and necessity-based retailers generate strong foot traffic

Neighbor	Grocer	IG	Location Count	% ABR[1]
Kroger	🛒	IG	63	5.2%
Publix	🛒		62	4.9%
Albertsons Safeway	🛒		31	3.6%
Ahold Delhaize	🛒	IG	23	3.3%
Walmart	🛒	IG	12	1.6%
giant eagle	🛒		10	1.4%
TJX		IG	21	1.3%
Sprouts Farmers Market	🛒		13	1.1%
Raley's	🛒		5	0.9%
Dollar Tree		IG	39	0.8%

Neighbor	Grocer	IG	Location Count	% ABR[1]
planet fitness			16	0.7%
Starbucks		IG	42	0.7%
UNFI Better Food. Better Future.	🛒		5	0.6%
Big Y	🛒		3	0.6%
The UPS Store		IG	83	0.6%
Subway			69	0.6%
Pet Supplies Plus			24	0.6%
Great Clips			84	0.5%
Trader Joe's	🛒		9	0.5%
Lowe's		IG	4	0.5%
Total			**618**	**30.0%**

- Scale with 5K+ leases with 3K+ Neighbors
- Highly diversified with only 8 Neighbors with ABR exposure greater than 1.0%
- The top 10 Neighbors currently on PECO's watch list represent 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 7.9 years for inline Neighbors

Source:
1. *% of ABR as of December 31, 2025; Includes the prorated portion owned through the Company's unconsolidated joint ventures.*
2. *Investment Grade ratings represent the credit rating of the Company's Neighbors, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used*

🛒 Grocer IG Investment Grade[2]

Strong Development and Redevelopment Activity

PECO is focused on growing our pipeline of accretive ground-up development and repositioning projects

- 20 projects under active construction
- PECO's total investment in these projects is estimated to be $69.5M with an average estimated yield between 9% and 12%
- 23 projects were stabilized in 2025 with over 402K square feet of space delivered to our Neighbors and incremental NOI of approximately $6.8M annually
- These projects are expected to provide superior risk-adjusted returns and have a meaningful impact on NOI growth

Roxborough Marketplace | Denver, CO suburb

The Shoppes at Windmill Place | Chicago, IL suburb

Source:
Company data as of December 31, 2025

Everyday Retail

PECO is focused on delivering essential spaces for everyday life

Strategic Positioning

- PECO has identified ~50,000 Everyday Retail centers across the U.S.
- Strong median household incomes, density and high-volume of vehicles per day
- Targeting fast-growing suburban markets near the #1 or #2 grocer by sales in the market
- Offers reliable fundamentals similar to grocery-anchored neighborhood shopping centers

Performance Drivers

- Enhances PECO portfolio returns, same-center NOI growth and FFO per share growth
- Complements PECO's grocery-anchored core business (28% of ABR from grocers today)
- Leverages PECO's core competencies in Acquisitions, Portfolio Management and Leasing
- PECO's scale and Locally Smart™ approach positions the Company to lead in Everyday Retail

Targets and Metrics

- Ability to scale Everyday Retail to $700M to $1B over the next 5 years, representing up to 10% of PECO's portfolio
- ~$180M invested in 9 Everyday Retail centers since 2023
  - Underwritten unlevered IRRs of 10%+
  - Acquisition cap rates in a range of 6.4% to 7.6%
  - New rent spreads >40%
  - Renewal rent spreads >25%

Everyday Retail
Essential Spaces ✦ Everyday Life

Source:
Company data as of December 31, 2025

Strong Acquisition Volume

PECO is building long-term value through external growth

2025 Acquisition Summary						
2025 Acquisitions	**Location**	**GLA**	**Contract Price** *(in thousands)*	**Grocery Anchor**	**Leased Occupancy at Acquisition**	**Acquisition Date**
Oak Grove Shoppes[1]	Altamonte Springs, FL	142,257	$8,020	Publix	90.8%	1/17/25
Irmo Station	Irmo, SC	99,440	19,050	Kroger	95.6%	2/6/25
Market at Cross Creek Ranch	Fulshear, TX	59,803	32,125	H-E-B[4]	100.0%	2/26/25
Foothill Park Plaza	Monrovia, CA	43,618	31,250	Vons[4]	87.8%	3/7/25
Broomfield Marketplace	Broomfield, CO	114,800	19,000	King Soopers	86.1%	3/18/25
Westgate North Shopping Center	Tacoma, WA	74,818	37,000	Safeway[4]	93.3%	3/28/25
Clayton Station	Clayton, CA	66,724	27,750	Safeway[4]	93.6%	4/8/25
Oak Creek Center	Lewis Center, OH	104,124	19,625	N/A	84.4%	5/5/25
New Bern Plaza[2]	Raleigh, NC	58,745	5,234	Walmart[4]	94.5%	5/8/25
Cross Creek Centre	Boynton Beach, FL	37,192	16,350	N/A	97.5%	5/13/25
Westgate Shopping Center	Fairview Park, OH	216,822	51,500	Target[4]	98.1%	5/30/25
Hampton Pointe	Hillsborough, NC	38,133	12,795	Walmart[4]	100.0%	6/4/25
Village at Sandhill[2]	Columbia, SC	117,257	7,609	Lowes Foods	95.8%	7/2/25
Shops at Butler Crossing	Kennesaw, GA	56,910	13,850	N/A	94.4%	7/29/25
Bel Air Town Center	Bel Air, MD	77,817	23,150	N/A	92.3%	10/9/25
Surprise Lake Square	Milton, WA	132,616	41,040	Safeway[4]	81.9%	10/15/25
Rio Hill Station[1]	Charlottesville, VA	286,195	10,570	Kroger	89.0%	10/30/25
Springs Plaza[1]	Bonita Springs, FL	195,353	7,150	Aldi	98.8%	12/5/25
Development Land and Outparcels[3]	N/A	N/A	12,439	N/A	N/A	N/A
Total		**1,922,624**	**$395,507**		**92.5%**	

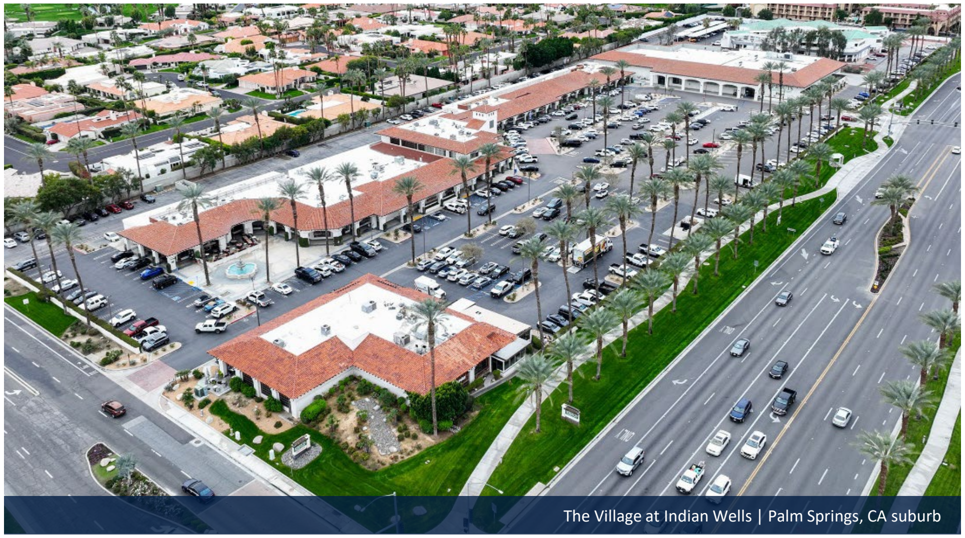
Source:
Company data as of December 31, 2025
1. *Acquisition through the Company's Necessity Retail Venture LLC joint venture. Contract price shown at PECO's 20% share*
2. *Acquisition through the Company's Neighborhood Grocery Catalyst Fund LLC joint venture. Contract price shown at PECO's 31% share*
3. *Includes one outparcel and land for future development*
4. *Retailer is not part of the owned property*

Strong Acquisition Volume

PECO is building long-term value through external growth; Our early pipeline for 2026 is strong

2026 Acquisition Summary

2026 Acquisitions	Location	GLA	Contract Price *(in thousands)*	Grocery Anchor	Leased Occupancy at Acquisition	Acquisition Date
The Village at Indian Wells	Indian Wells, CA	105,177	$30,425	Sprouts	77.8%	1/7/26
Creekside Park Village Green	The Woodlands, TX	74,641	41,940	H-E-B[1]	98.4%	1/23/26
Development Land	N/A	N/A	4,600	N/A	N/A	N/A
Total		**179,818**	**$76,965**		**88.1%**	



The Village at Indian Wells | Palm Springs, CA suburb

Creekside Park Village | Houston, TX suburb

Source:
Company data as of February 5, 2026
1. Retailer is not part of the owned property

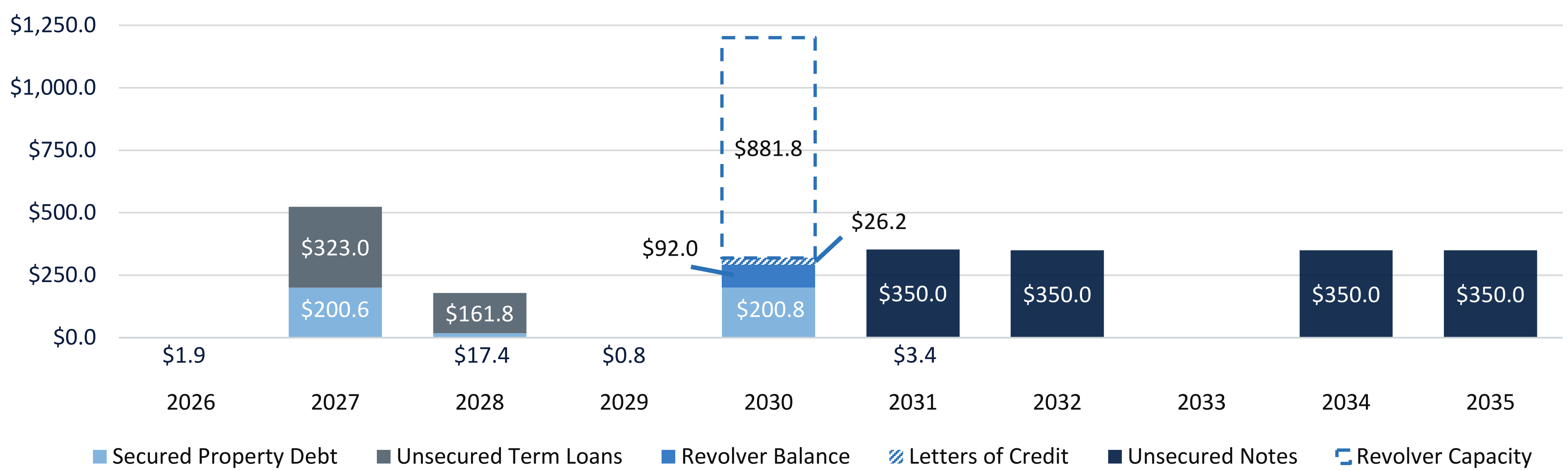
Strong and Flexible Balance Sheet Position

PECO's conservative leverage and laddered debt maturities provide stability, flexibility and ample liquidity

- Significant liquidity position of $925M
- Trailing 12-month net debt to adjusted EBITDA*re* of 5.2x(1)
- Approximately 88% of the Company's assets are unencumbered

- As of December 31, 2025, our outstanding debt had a:
  - Weighted average interest rate of 4.5%
  - Weighted average maturity of 5.3 years(2)
  - Fixed rate debt of 85% of total debt(3)
- Demonstrated access to the markets with 3 unsecured bond offerings completed in the last 2 years

PECO has a Well-Laddered Debt Maturity Profile ($M)(4)



Source:
1. For non-GAAP reconciliations, refer to the Company's latest quarterly financial supplement or 10-K
2. Includes the impact of options to extend debt maturities
3. Includes the prorated portion owned through the Company's unconsolidated joint ventures
4. Company data as of December 31, 2025. Revolver capacity is net of letters of credit. Includes options to extend both the revolver and term loans

PECO's Investments Enhance Long-Term Value

We aim to invest in opportunities that are accretive to earnings and our long-term growth profile; We believe our target IRRs are meaningfully above our cost of capital

Strategic Targets and Support

- Targeting \$400M–\$500M in gross acquisitions[1]
- Resilient cash flow
- Investment Grade balance sheet
- Substantial liquidity
- Demonstrated access to equity and debt capital

Capital Sources and Uses

- Sources of Capital
  - Free Cash Flow
  - Equity
  - Debt
  - Dispositions
  - Joint Ventures
- Uses of Capital
  - Acquisitions
  - Distributions
  - Development and Redevelopment
  - Maintenance Capital Expenditures

Strong free cash flow and EBITDA growth—driven by Same-Center NOI—supports over \$300M in net acquisitions after development and redevelopment

Note:
1. *Includes the prorated portion owned through the Company's unconsolidated joint ventures*

Strategic Portfolio Recycling

PECO is driving long-term growth through portfolio recycling; Dispositions fund future acquisitions

2025 Disposition Summary

2025 Dispositions	Location	GLA	Contract Price (in thousands)	Grocery Anchor
Pavilions at San Mateo	Albuquerque, NM	148,749	$24,850	Walmart Neighborhood Market
Monfort Heights	Cincinnati, OH	54,920	8,030	Kroger
Point Loomis	Milwaukee, WI	167,533	9,600	Pick 'n Save
Sierra Del Oro Towne Centre	Corona, CA	110,486	38,200	Ralphs
Kirkwood Market Place	Houston, TX	80,220	20,400	N/A
12 West Marketplace	Litchfield, MN	82,911	3,480	Family Fare
Commerce Square	Brownwood, TX	150,459	16,429	ALDI
Northpark Village	Lubbock, TX	70,479	9,337	United Supermarkets
Village Square of Delafield	Delafield, WI	81,639	13,800	Pick 'n Save
Development Land	N/A	N/A	1,291	N/A
Total		**947,396**	**$145,417**	

Pavilions at San Mateo | Albuquerque, NM suburb

Source:
Company data as of December 31, 2025

Portfolio Recycling: Driving Long-Term Growth

PECO is strategically selling lower-IRR assets and reinvesting into stronger growth opportunities to drive long-term earnings

- Unlock capital from stabilized properties and low forward IRRs
- Reinvest into high-IRR acquisitions to drive strong earnings growth
- Focus on FFO growth and balance sheet strength
- Assets sold since IPO: 3-mile median household income $72K, population 62K[(1)]
- Assets acquired since IPO: 3-mile median household income $100K, population 79K[(1)]

Sierra Del Oro Towne Center | Los Angeles, CA suburb

Monfort Heights | Cincinnati, OH suburb

Sell ✦ **Reinvest** ✦ **Manage** ✦ **Grow**

Source:
Median household income values are aggregated using household-weighted averages across centers
1. Synergos Technologies, Inc, Calculated using KLI Retrieval as of December 31, 2025

Driving Innovation with Artificial Intelligence: PECO’s Leadership in Technology

PECO’s award-winning AI strategy driving innovation

Award Recognition:

- Won the 2025 Digie Award for “Best Use of Artificial Intelligence” (AI) at the Realcomm Conference
- Fourth consecutive win of Digie Award for “Best Use of AI”
- Recognized for its position as a technology-forward leader in commercial real estate

Internal AI Development:

- Developed in-house AI tools to enhance automation and improve business insights using generative AI, machine learning and predictive analytics

Cross-Functional Collaboration:

- Created processes where AI initiatives are designed to foster collaboration across departments
- Enhanced PECO's culture to support technological leadership in AI within the Shopping Center sector

Corporate Responsibility and Sustainability

PECO is driving responsible growth through corporate responsibility and sustainability

People & Culture
Long-Term Growth
- PECO Cultural Advantage (PECO XP)

Centers & Economic Impact
Asset Resilience
- Improving Communities, One Shopping Center at a Time

Environmental Management
Operational Expense Management
- Maximizing Resource Efficiencies and Mitigating Impact of Risks

Oversight & Ethics
Risk Management
- Strong Corporate Governance

Board of Directors
- Highly-qualified and majority independent Board committed to effective corporate governance
- Broad range of experience, professions, geographic representation and backgrounds
- Varied expertise across business strategy, finance, real estate, technology and human capital
- Regular meetings and three standing committees: Audit, Compensation and Nominating & Governance

Governance Framework
- Lead Independent Director and annual election of all Directors
- Independent Audit, Compensation and Nominating & Governance Committees
- Compliance with Nasdaq requirements and Maryland business statutes
- Clawback policies adopted; prohibition on hedging and pledging stock
- Stockholder rights protected: majority vote for amendments; no rights plan

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) adjustments related to our investments in 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 and OP units 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.

Internal Rate of Return (IRR): The annualized rate of return that makes the net present value (NPV) of all cash flows from an investment equal to zero. It measures the expected profitability of an investment.

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.

Nareit Funds from Operations Attributable to Stockholders and OP Unit Holders (Nareit FFO) and Core FFO Attributable to Stockholders and OP Unit Holders (Core FFO) [1]: Nareit defines Funds from Operations ("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; (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; and (iv) adjustments for unconsolidated partnerships and joint ventures, calculated to reflect FFO on the same basis. We believe FFO provides insight into our operating performance as it excludes certain items that are not indicative of such performance.Core FFO is calculated as Nareit FFO adjusted 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) adjustments related to our investments in unconsolidated joint ventures; (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. Core FFO provides further insight into the sustainability of our operating performance and provides an additional measure to compare our performance across reporting periods on a consistent basis by excluding items that may cause short-term fluctuations in net income (loss).

Neighbor: In reference to one of our tenants.

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.

(Re)development: 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, owned for the entirety of both calendar year periods being compared.

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.

Note:

1. *Non-GAAP performance measures. See the "Safe Harbor and Non-GAAP Disclosures" section above for more information on the limitations of non-GAAP performance measures.*

Non-GAAP Measures

The following table provides a reconciliation of the range of the Company's 2026 estimated net income to estimated Nareit FFO and Core FFO:

Full Year 2026 Guidance		
(Unaudited)	**Low End**	**High End**
Net income per common share	**$0.74**	**$0.77**
Depreciation and amortization of real estate assets	$1.87	$1.89
Adjustments related to unconsolidated joint ventures	$0.04	$0.05
Nareit FFO per common share	**$2.65**	**$2.71**
Depreciation and amortization of corporate assets	$0.01	$0.01
Transaction costs and other	$0.05	$0.05
Core FFO per common share	**$2.71**	**$2.77**

Note:
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. As of February 5, 2025.