PHILLIPS EDISON & COMPANY

Q2 2022 Investor Presentation

August 2022

Grocery Centered.
Community Focused.

Disclaimer / Forward-Looking Disclosure

Certain statements contained in this presentation ("we," the "Company," "our," or "us") other than historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 (collectively with the Securities Act and the Exchange Act, the "Acts"). These forward-looking statements are based on current expectations, estimates, and projections about the industry and markets in which we operate, and beliefs of, and assumptions made by, management of our company and involve uncertainties that could significantly affect our financial results. We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "expect," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "focus," "seek," "objective," "goal," "strategy," "plan," "potential," "potentially," "preparing," "projected," "future," "long-term," "once," "should," "could," "would," "might," "uncertainty," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Such statements include, but are not limited to: (a) statements about our plans, strategies, initiatives, and prospects; (b) statements about the COVID-19 pandemic; (c) statements about our underwritten incremental yields; and (d) statements about our future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) competition from other available shopping centers and the attractiveness of properties in our portfolio to our tenants; (v) the financial stability of our tenants, including, without limitation, their ability to pay rent; (vi) our ability to pay down, refinance, restructure, or extend our indebtedness as it becomes due; (vii) increases in our borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to our properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) our ability and willingness to maintain our qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) our corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of our portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, the COVID-19 pandemic; (xvii) our ability to re-lease our properties on the same or better terms, or at all, in the event of non-renewal or in the event we exercise our right to replace an existing tenant; (xviii) the loss or bankruptcy of our tenants; (xix) to the extent we are seeking to dispose of properties, our ability to do so at attractive prices or at all; and (xx) the impact of inflation on us and on our tenants. Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in our 2021 Annual Report on Form 10-K, filed with the SEC on February 16, 2022, as updated from time to time in our periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at www.sec.gov. Therefore, such statements are not intended to be a guarantee of our performance in future periods.

Except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Nasdaq: PECO
Key Stats as of August 1, 2022

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Equity Market Capitalization	$4.4 billion
Total Enterprise Value	$6.3 billion
Total Shares Outstanding (Diluted)	128.9 million shares
Share Price (1)	$33.80 per share
Dividend | Yield (2)	$1.08 annualized dividend per share | 3.2% forward yield
Public Float	115.8 million shares
Management Ownership	8%

1. The share price of PECO's Common Stock as of market close on August 1, 2022.
2. Dividends are not guaranteed and are determined periodically by the PECO Board of Directors. For more information visit: https://investors.phillipsedison.com/stock-information/distribution-information.

Phillips Edison & Company: Our Mission Statement

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We Create Great Omni-Channel Grocery-Anchored Shopping Experiences and Improve Our Communities One Center at a Time

Grocery Centered.
Community Focused.

We are an experienced owner and operator exclusively focused on grocery-anchored neighborhood shopping centers over our 30-year history; we own and manage a portfolio of 289 properties, including 269 wholly-owned properties[1]

1. As of June 30, 2022

Why Phillips Edison?

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DIFFERENTIATED FOCUSED STRATEGY:
GROCERY-ANCHORED
NEIGHBORHOOD SHOPPING CENTERS

INTEGRATED OPERATING PLATFORM

TARGETED PORTFOLIO

SUPERIOR FINANCIAL AND OPERATIONAL PERFORMANCE

Our Differentiated Strategy

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

Key Elements of Our Strategy

- ✓ #1 or #2 Grocery Anchor by Sales (89% of ABR)
- ✓ 97% of ABR from Omni-Channel Grocery-Anchored Centers
- ✓ Format Drives Results: Right-Sized Centers (115k SF Avg.) with Strategic Neighborhood Locations
- ✓ Ecommerce Resistant: 71% ABR Necessity-Based Goods and Services
- ✓ Last Mile Solution for Necessity-Based and Essential Retailers
- ✓ Targeted Trade Areas Where Leading Grocers and Small Shop Neighbors Are Successful

A Typical PECO Center: MetroWest Village

Our Assets Check All the Boxes

Data as of June 30, 2022

Why Grocery-Anchored Centers?

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Necessity-Based

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

High Traffic

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

Omni-Channel

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

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

Why Grocery-Anchored Centers? Strongly Resistant to Ecommerce

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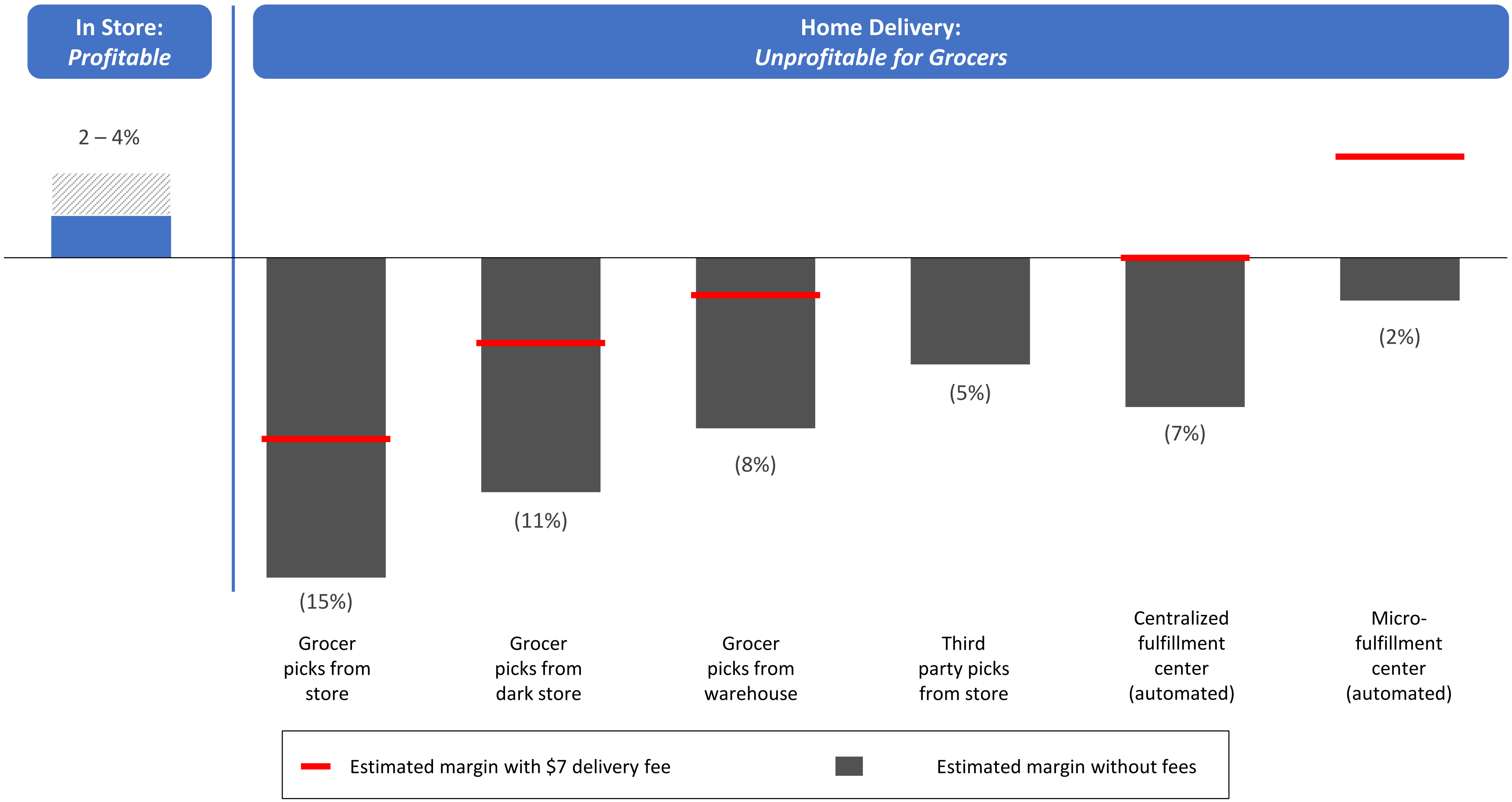
Grocery Home Delivery Is Uneconomical Across a Wide Range of Strategies
Brick & Mortar Remains Critical



Source: Bain & Company. Used with permission from Bain & Company (www.bain.com)

Focus on Targeted Trade Areas Across a Broad National Footprint

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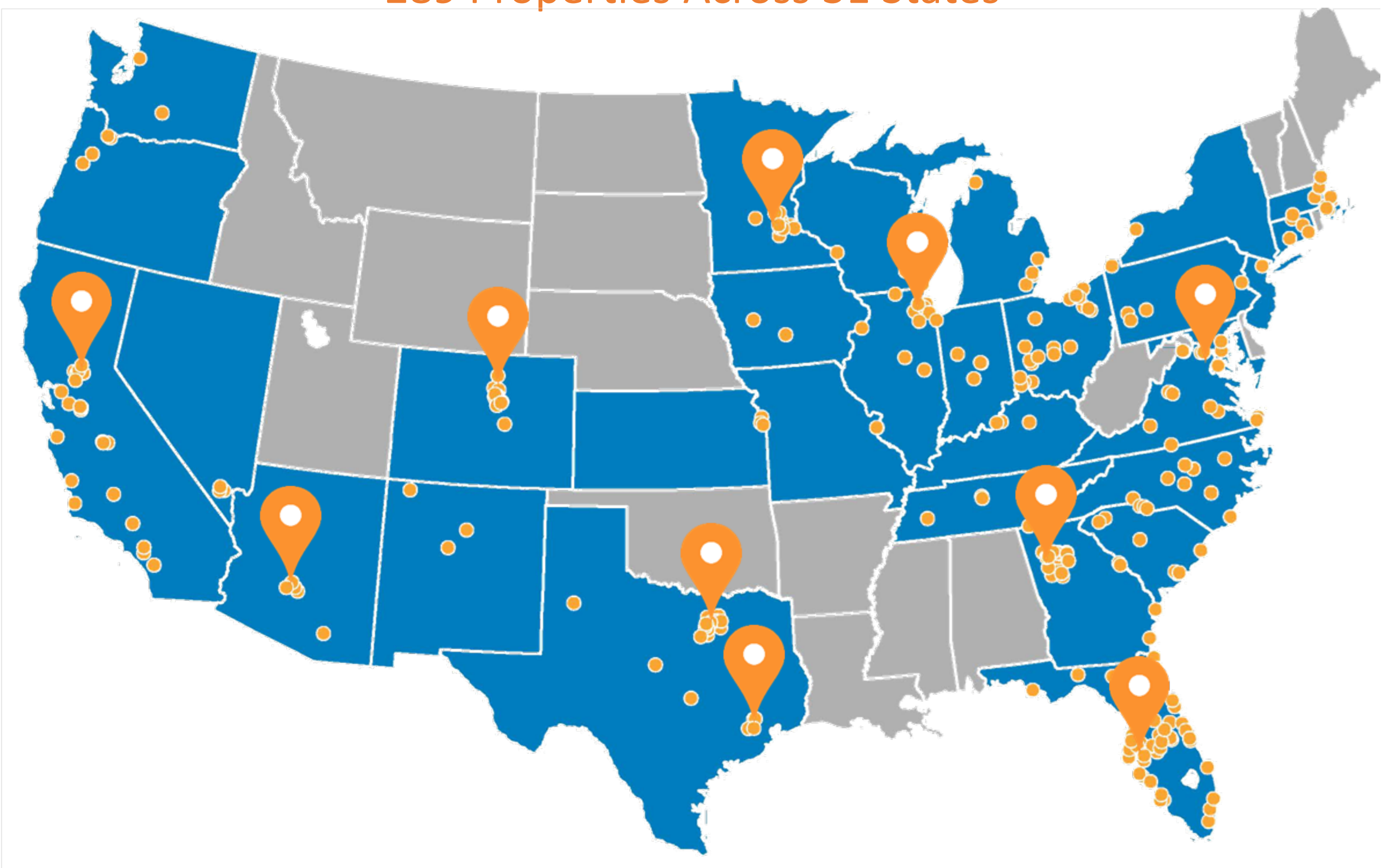
Substantial Scale with a Targeted Trade Area Focus; ~50% of ABR from Sun Belt [1]

289 Properties Across 31 States



Top 10 Markets[1]

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

1. Based on total annualized base rent ("ABR") in market for wholly-owned portfolio as of June 30, 2022.

Targeted Trade Areas In Line with Leading Grocer Demographics

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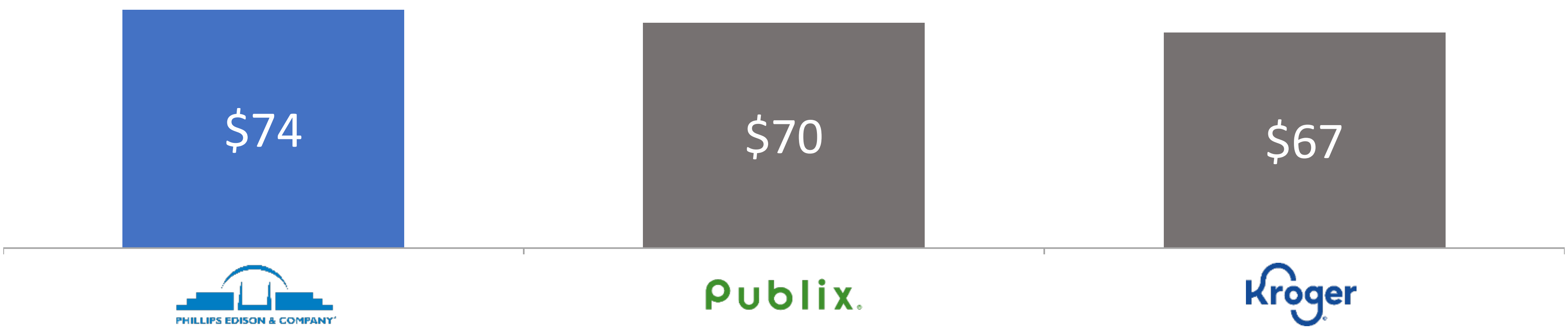
Average 3-Mile Population (000s)

Average 3-Mile Household Income ($000s)



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

Why Smaller Centers? Leasing Activity Concentrated in Smaller Spaces

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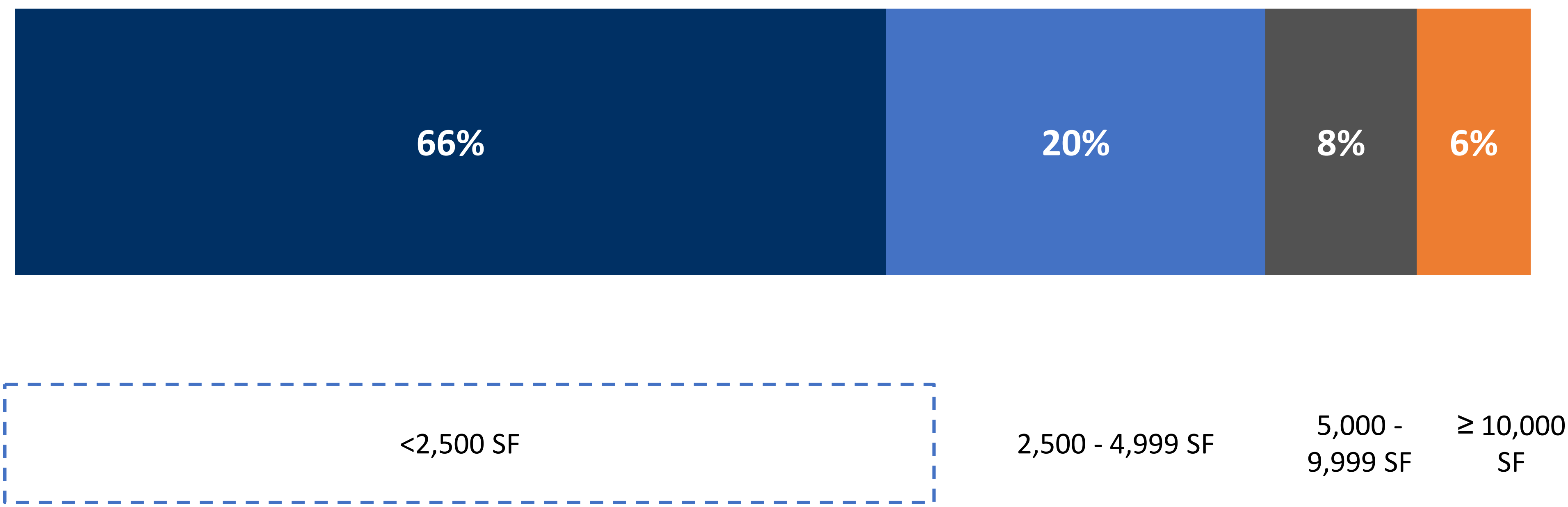
66% of U.S. Strip Center Leasing Activity is in Shops < 2,500 SF

U.S. Strip Center Leasing Activity by Lease Count (New Leases)



Demand is well suited for PECO's Neighborhood and Community Centers where the average inline Neighbor is 2,300 square feet

Source: CoStar; data covers April 1, 2021 through June 30, 2022

Why Smaller Centers? Strong Releasing Spreads, High Retention, and Lower Capex

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PECO's Strong NOI Growth is Driven by Strong Lease Renewal Spreads, Impressive Neighbor Retention Rates, and Low Capex Spending

Defensive Position of Grocery-Anchored Centers

High Retention Rates – 87% Avg. (2017-2021)

Focus on Optimizing Inline / Small Shop Tenant Mix

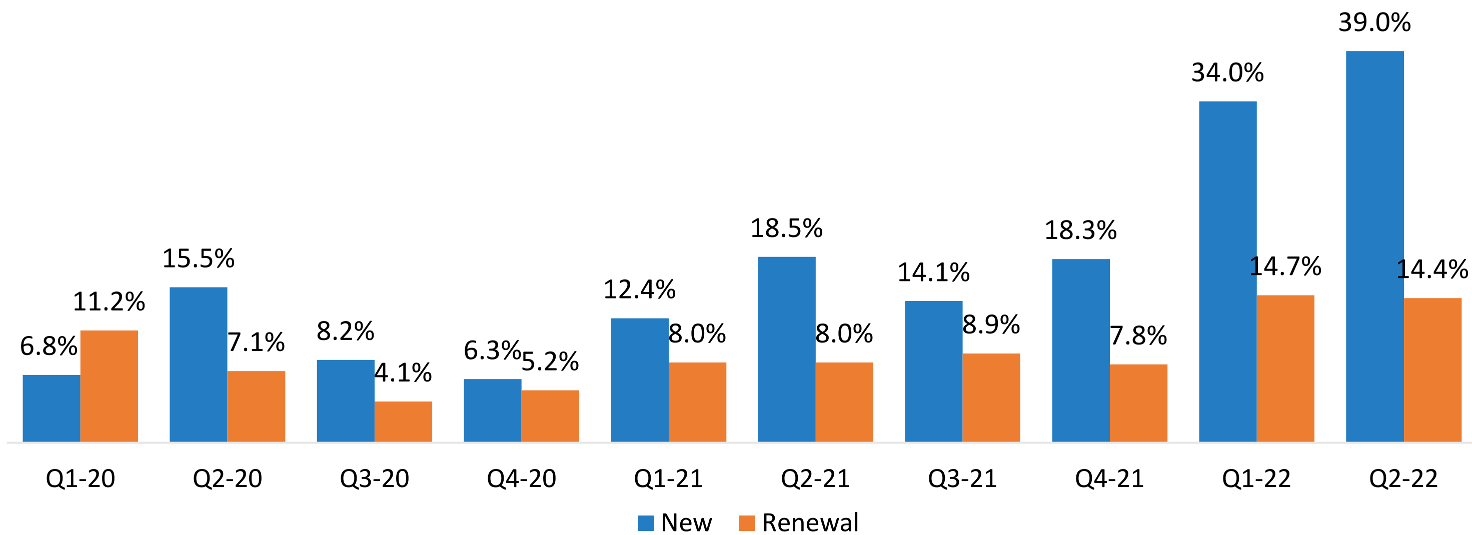
Low Capex Spend – 23% of NOI Avg. (2019-2021)

High Lease Renewal Spreads

Strong NOI Growth

- High retention rates:
  - 87% average from 2017-2021
  - Neighbor turnover is low, less downtime
- Retention drives the need for less capex spend
  - Capex as a % of total NOI is only 23% from 2019-2021, including outparcel development and redevelopment spend

Comparable Cash Releasing Spreads



Source: Company filings through June 30, 2022

Why Retailers Succeed in PECO Shopping Centers

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How the PECO Platform Drives Success for Our Neighbors

- **Innovating the physical shopping experience** for omni-channel retailers: Front Row to Go, BOPIS, DashComm, data sharing
- **Scaled for superior service:** We provide experience, responsiveness, marketing tools, capital, and sophisticated solutions
- **Recurring customer foot traffic** from top grocers benefits our inline Neighbors
- **Good value** for Neighbors with what we believe are lower average rents and occupancy costs than alternatives
- **Optimized merchandise mix** with inline Neighbors offering complementary necessity goods and services
- **High level of convenience** with centers within 3 miles of customers

Thriving & Innovative Grocers

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Kroger

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

6.4% of ABR

Publix

- In 2021, Publix partnered with Instacart to launch Publix Quick Picks, a virtual convenience offering which enables customers to receive rapid delivery
- Publix announced it is implementing nano-sized warehouses to allow for 15-minute grocery delivery
- In 2021, Publix also deployed in-store GPS technology that allows shoppers use an app to locate items in-store

5.6% of ABR

Albertsons

- Since 2019, the number of households who use Albertson's omni-channel services has increased fourfold
- In 2021, Albertson's expanded its omni-channel services with new programs:
  - "Free Deals & Delivery" app
  - "Albertsons for U" loyalty program
  - FreshPass™ an exclusive, unlimited grocery delivery service with member-only perks

4.3% of ABR

Ahold Delhaize

- In 2021, Ahold Delhaize added 270 click-and-collect locations, which led to a 68.9% increase in year-over-year sales
- "In 2022 and beyond, we will step up our investment in digital, automation and state-of-the-art infrastructure to drive innovation and support our accelerated growth plans" - Frans Muller, CEO

4.2% of ABR

Walmart

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

2.1% of ABR

giant eagle

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

1.8% of ABR

Source: Retail Today Magazine & Progressive Grocer

Retailers Growing with PECO

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Dedicated national accounts team focused on building strong connections with leading and expanding national Neighbors across a variety of industries

Restaurants

nékter JUICE BAR
Chick-fil-A
Dave's Hot Chicken
crumbl cookies
DUNKIN'
CHIPOTLE MEXICAN GRILL
WING STOP
Panera BREAD
CAVA
STARBUCKS

Grocery

WHOLE FOODS MARKET
SPROUTS FARMERS MARKET
ALDI
TRADER JOE'S

Health/Beauty

UPSTREAM REHABILITATION
Humana
Quest Diagnostics
ULTA BEAUTY

Fitness

orangetheory
planet fitness
F45
ANYTIME FITNESS

Services

verizon
AT&T
CHASE
ups
Massage Envy
Sola SALONS
Phenix Salon Suites
Bank of America
H&R BLOCK

Commitment to Small Businesses

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PECO is Dedicated to Community Driven Shops

RIDGESIDE K9

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

TEASPOON

"Enjoy life one teaspoon at a time!" That sounds like a great mantra, and it's also the slogan from our Neighbors at Teaspoon. Teaspoon, a women-owned, new age bubble tea cafe serving unique tea drinks, snow ice and more, opened at our Rocky Ridge Town Center in 2021 and further differentiates our Neighbor mix.

Expansion with Local Neighbors

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PECO Has a Long Track Record of Identifying Strong Local Operators

WestSide

Westside Children's Therapy opened their first location with us in 2020 at Baker Hill Station. They have expanded to another PECO location at Heritage Plaza Station

TotalMen's PRIMARY CARE

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

THE BACKYARD KITCHEN & COCKTAILS

The Backyard executed their first lease with us in 2019. They have expanded, opening Yard Dawgs, a complimentary sister location at the same center in 2021. In 2021 they won Living Magazines' Best Patio & Bar Restaurant award.

PECO's Strong Performance

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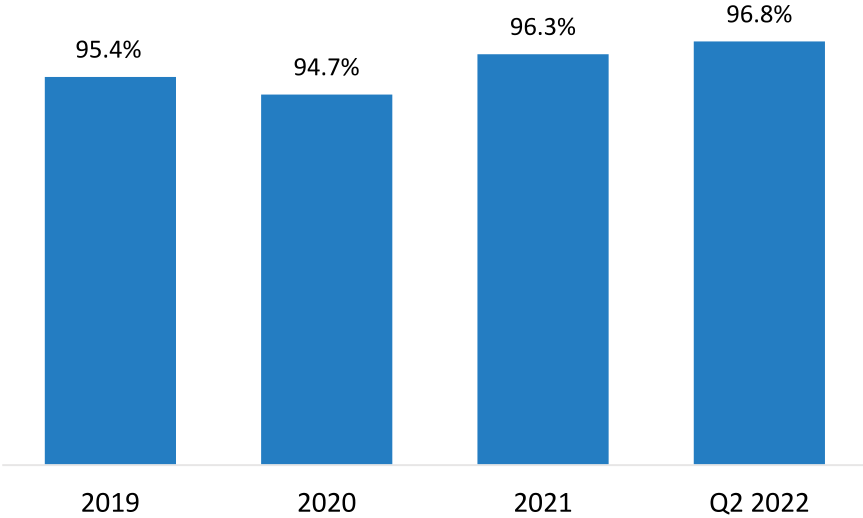
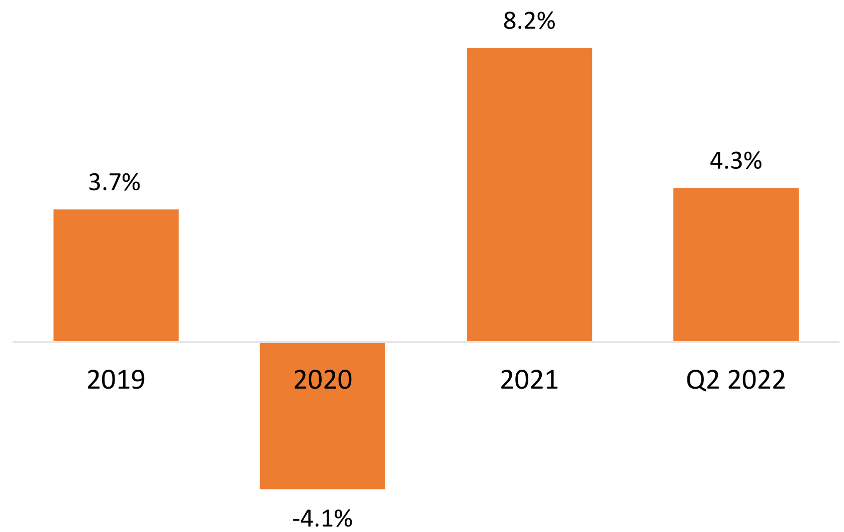
PECO's Differentiated Strategy Has Driven Strong Financial and Operational Performance

Leased Portfolio Occupancy[1]



- PECO's leased portfolio occupancy has exceeded pre-COVID levels and increased to a record 96.8%
    - Inline occupancy[1]: 93.2%
    - Anchor occupancy[1]: 98.7%
    - Economic occupancy spread[1]: 60 bps

Same-Center NOI Growth[2]



- PECO's high retention rates and focus on increasing occupancy, driving leasing spreads, executing redevelopment projects, and implementing rent bumps in new leases has driven strong NOI growth
- Same-center NOI for Q2 2022 reflects growth despite higher out of period collections in the comparable 2021 period

1. As of June 30, 2022
2. Please see reconciliation tables in the appendix of this presentation for more details.

Portfolio Snapshot as of June 30, 2022

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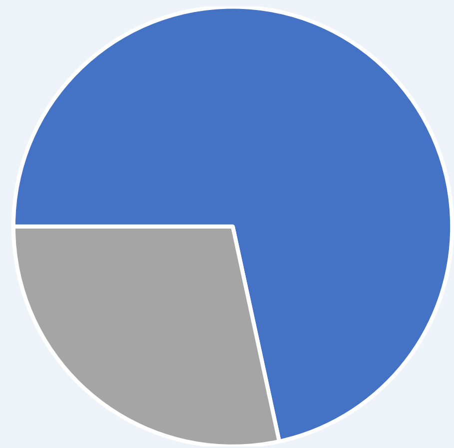
97% of ABR from Grocery-Anchored Centers	**96.8%** Leased Occupancy	**6.4% of ABR** Top Neighbor Exposure
33.4% Grocer ABR of Total ABR	**2.4%** Grocer Health Ratio	**$636** Avg. Annual Grocer Sales per sq. ft.
53.1% Inline ABR of Total ABR	**$22.66** Inline ABR/SF	**92%** Portfolio Retention Rate

ABR by Neighbor Composition (1)



Portfolio statistics representative of wholly-owned portfolio as of June 30, 2022, unless otherwise noted
1. Includes pro rata share of unconsolidated JVs

Investment Grade Balance Sheet

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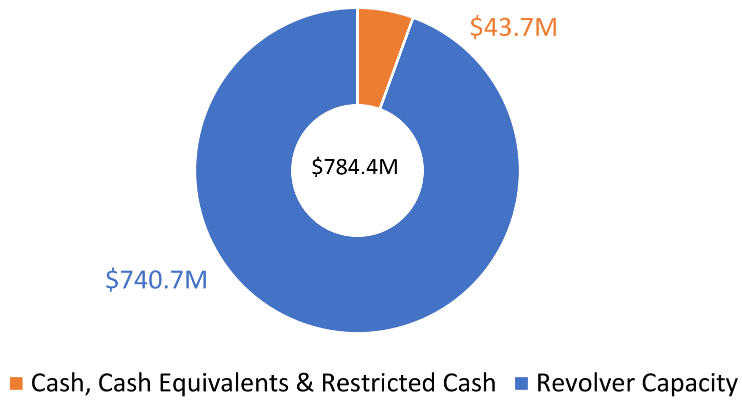
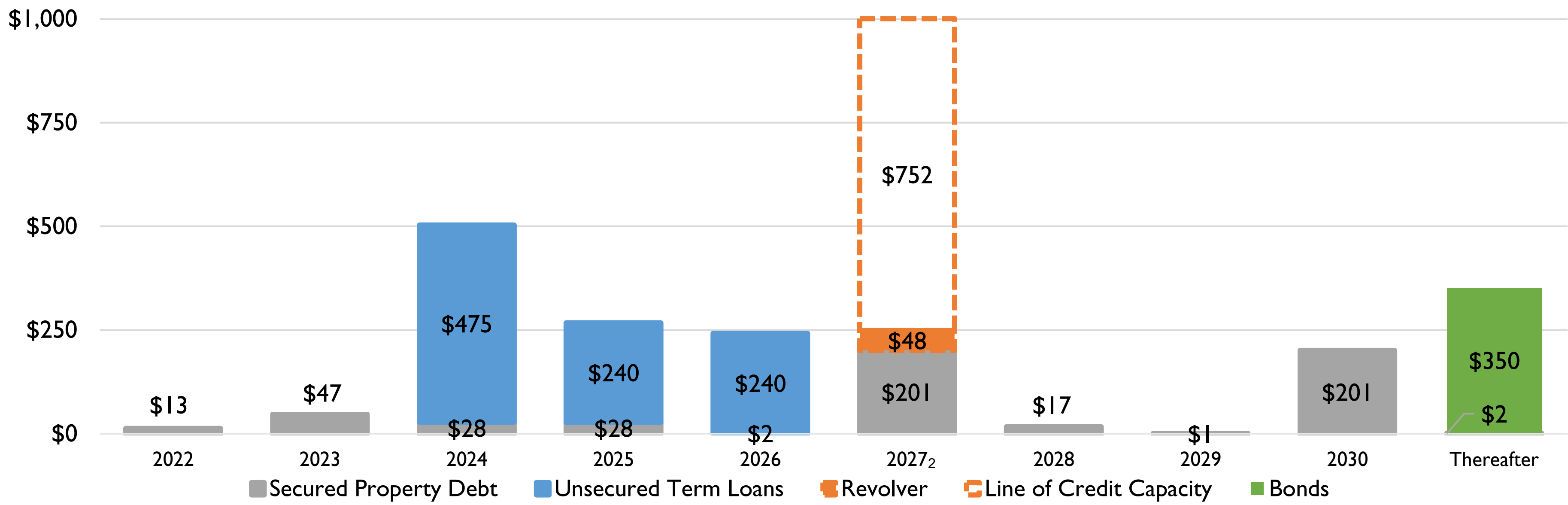
Key Highlights [1]

- Investment Grade Balance Sheet
- Moody's: Baa3 (stable); S&P: BBB- (stable)
- Significant liquidity position of $784.4 M
- Net debt / adj. EBITDAre of 5.5x
- Approximately 81% of our assets are unencumbered
- Outstanding debt had a weighted average interest rate of 3.2% and a weighted average maturity of 4.9 years, and 86.9% of its total debt was fixed rate debt

Liquidity [1]



Maturity Ladder ($ Millions)



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

Key Growth Drivers

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1. Re-lease at Higher Rents
2. Lease-up Vacant Space
3. Built-in Rent Bumps
4. Redevelopment Opportunities: Targeting 10% – 12% Unlevered Yield (1)
5. Robust Acquisition Strategy Targeting 8.5% to 9%+ Unlevered IRR
6. Platform Scaled for Growth
7. Investment Grade Balance Sheet Positioned for Growth
8. Demographic and Economic Tailwinds

1. Range of underwritten incremental unlevered yields on development and redevelopment projects

Track Record of Successful Acquisitions

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Strong Track Record of Acquiring Material Volume of Strategically Aligned Centers

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

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

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

Acquired ***11*** centers and 3 outparcels for ***$437M*** from July 2021 – June 2022

Source: JLL

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

Large Addressable Market Provides Opportunity for External Growth

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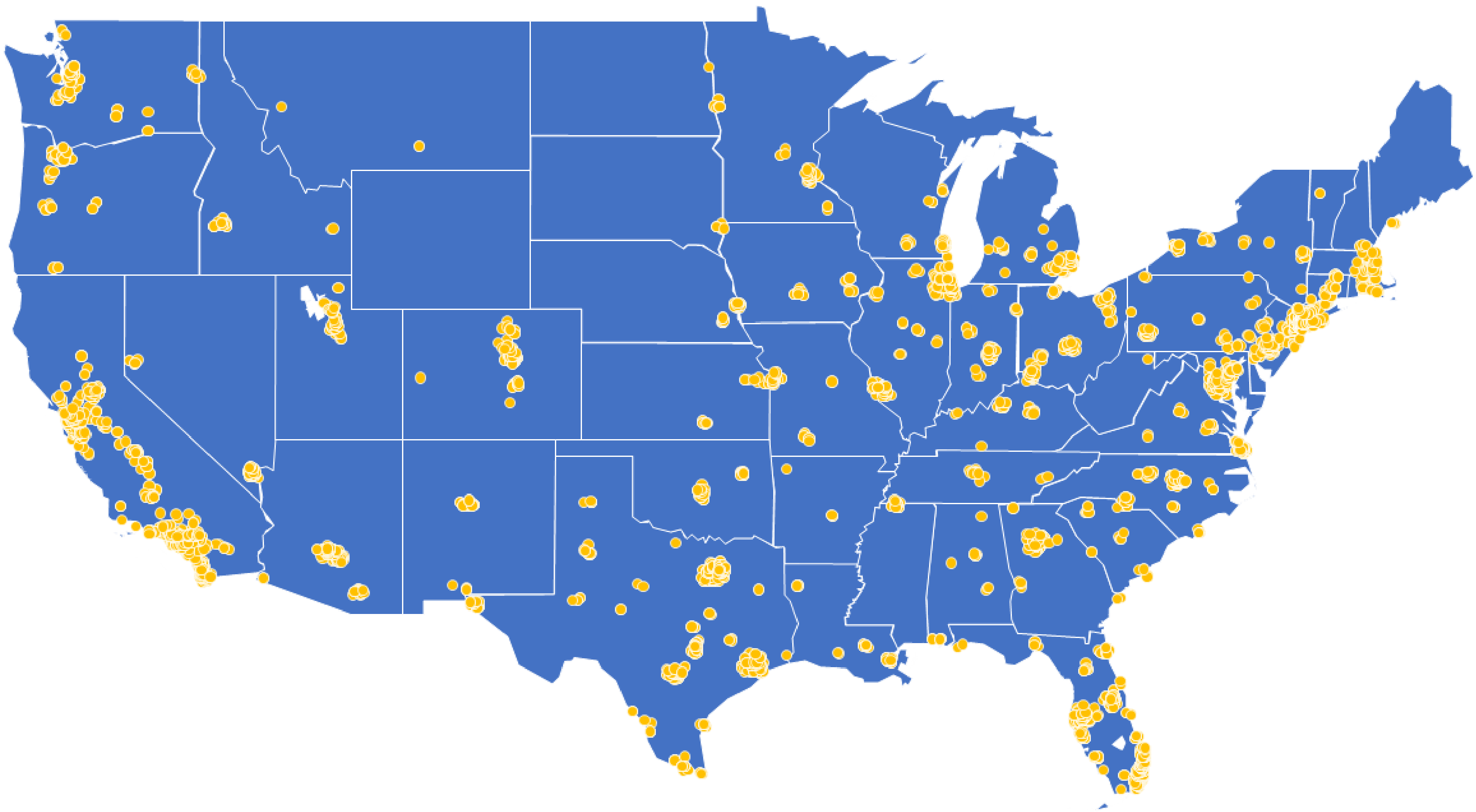
Complete Database of Identified Target Properties



Identified 5,800+ centers across the country that meet PECO's acquisition criteria

Recent Acquisitions: Grocery-Anchored Real Estate

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January 1, 2022 – June 30, 2022: Acquired $169M of assets

- **Cascades Overlook – Sterling, Virginia (Washington D.C.)**
  - Harris Teeter (Kroger) anchored
  - 151,000 sqft
  - 91.0% occupied
  - 3-Mile median household income: $125,000
  - 3-Mile population: 95,000

- **Oak Meadows Marketplace – Georgetown, Texas (Austin)**
  - Randall's (Albertsons) anchored
  - 79,000 sqft
  - 92.4% occupied
  - 3-Mile median household income: $89,000
  - 3-Mile population: 27,000

- **Shoppes at Avalon – Spring Hill, Florida (Tampa)**
  - Publix anchored
  - 63,000 sqft
  - 93.3% occupied
  - 3-Mile median household income: $58,000
  - 3-Mile population: 27,000

- **Centennial Lakes – Edina, Minnesota (Minneapolis)**
  - Whole Foods anchored
  - 198,000 sqft
  - 94.4% occupied
  - 3-Mile median household income: $86,000
  - 3-Mile population: 98,000

How PECO Defines Quality

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

Important Measures of Quality in PECO Neighborhood Centers	Over-Rated and Over-Weighted Measures of Quality
✓ #1 or #2 grocer by market share in its segment with strategic locations in the micro-market, driving foot traffic and center stability	× Premium ABRs
	× Low cap rate, low growth assets
✓ Right-sized neighborhood centers	× Non-grocery anchored centers in $100k, 100k people demos
✓ Necessity-based uses that complement the grocer and the community	× Demographics outside the 3-mile trade area
✓ Attractive ABR/ft and health ratios for our Neighbors	× Top urban MSAs
✓ Growth in occupancy and rents to deliver a target 8.5% to 9%+ unlevered IRR	

Format Drives Results:
Generating Superior Risk Adjusted Returns

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Higher Going-in Yields

Produce Stronger Growth

Lower Capex Required

SUPERIOR INVESTMENT RETURNS

Key Takeaways: Format Drives Results

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1. Small format centers anchored by the #1 or #2 grocer in a given market drive results

2. Our 289 centers(1) are located in areas close to the end consumer, where America's leading grocers make money

3. Experienced, cycle-tested management team; owning 8% of the Company

4. Growth driven by our investment grade balance sheet and strong cash flow

5. Our brick and mortar centers support our Neighbors' omni-channel strategies and are complementary to Ecommerce ("BOPIS" and last mile delivery)

6. Strong economic environment supported by macro-economic tailwinds

1. As of June 30, 2022

PHILLIPS EDISON & COMPANY

APPENDIX

Additional Materials

Experienced Leadership Team

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Deep Management Team with an Average of 30 Years of Experience

Executive Team

Jeff Edison
Chairman and Chief Executive Officer
38 Years of Experience
(32 Years PECO)

Devin Murphy
President
38 Years of Experience
(9 Years PECO)

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

John Caulfield
Chief Financial Officer
19 Years of Experience
(8 Years PECO)

Tanya Brady
General Counsel and Secretary
29 Years of Experience
(9 Years PECO)

Senior Vice Presidents

	Name	Position	Years of Experience / Years at PECO
	**Aaron Morris**	Finance	19 / 13
	**Cherilyn Megill**	Chief Marketing Officer	37 / 9
	**David Wik**	Acquisitions	23 / 12
	**Eric Richter**	Property Management	31 / 21
	**Jennifer Robison**	Chief Accounting Officer	25 / 8
	**Joseph Hoffmann**	Tax	33 / 4

	Name	Position	Years of Experience / Years at PECO
	**Joseph Schlosser**	Portfolio Management	24 / 17
	**Keith Rummer**	Chief HR Officer	28 / 10
	**Kevin McCann**	Chief Information Officer	36 / 2
	**Ron Meyers**	Leasing	23 / 13
	**Tony Haslinger**	Construction	27 / 9

Corporate Governance

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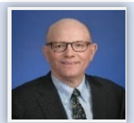
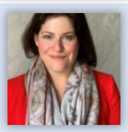
Experienced Board of Directors

	**Jeff Edison** *Chairman*	• Co-founded Phillips Edison & Company in 1991 • Previous roles at NationsBank's South Charles Realty, Morgan Stanley, and Taubman Centers
	**Leslie Chao** *Independent Director*	• Retired CEO and former President and CFO of Chelsea Property Group • Non-executive director of Value Retail PLC
	**Paul Massey** *Independent Director*	• Founder and former CEO of Massey Knakal Realty Services • Former director of Brookfield Office Properties
	**Stephen Quazzo** *Independent Director*	• Co-founder and CEO of Pearlmark Real Estate • Director of Marriott Vacations Worldwide
	**Elizabeth Fischer** *Independent Director*	• Former Managing Director at Goldman Sachs • Served as Co-head of Goldman Sachs' firmwide Women's Network
	**Greg Wood** *Independent Director*	• CFO, EVP of EnergySolutions, Inc. • Former CFO of Actian Corp., Silicon Graphics, Liberate Technologies, and InterTrust Technologies
	**Dr. John Strong** *Independent Director*	• Chairman and CEO of Bankers Financial Corporation • Former President and Managing Partner of Greensboro Radiology
	**Jane Silfen** *Independent Director*	• Founder of Mayfair Advisors LLC • VP at Mayfair Management, an independent single-family office

Governance Highlights

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

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

Our Commitment to ESG

PHILLIPS EDISON & COMPANY

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We Are Committed to Making a Difference in Our Communities

Environmentally-Friendly Asset Management

Reducing energy consumption through LED lighting retrofits both internally and externally

- LED retrofits at 195 centers

Reducing water consumption with low flow fixtures and smart irrigation controls

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

- EV charging available at 47 centers

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

Numerous Social Programs for Our Communities and Our Associates

PECO NOW Networking Opportunity for Women

PECO MORE MULTICULTURAL OPPORTUNITIES, RESOURCES & EDUCATION

PECO COMMUNITY PARTNERSHIP

PECO UNIVERSITY

PECOI COLLEGE RECRUITING

INNOVATION LAB

PECO ASSOCIATE ASSISTANCE FUND

THE EDISON FOUNDATION

Strong and Diversified Neighbor Mix

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

Neighbor	Grocer	IG	Location Count	% ABR [1]
Kroger	Grocer	IG	61	6.4%
Publix	Grocer		57	5.6%
Albertsons / Safeway	Grocer		31	4.3%
Ahold Delhaize	Grocer	IG	23	4.2%
Walmart	Grocer	IG	13	2.1%
Giant Eagle	Grocer		12	1.8%
Sprouts Farmers Market	Grocer		14	1.5%
TJX		IG	18	1.4%
Raley's	Grocer		4	0.9%
Dollar Tree		IG	36	0.8%

Neighbor	Grocer	IG	Location Count	% ABR [1]
Supervalu	Grocer		5	0.8%
Subway			71	0.6%
Lowe's		IG	4	0.6%
Anytime Fitness			31	0.6%
Kohl's		IG	4	0.5%
Office Depot			8	0.5%
Food 4 Less	Grocer		2	0.5%
Save Mart	Grocer		5	0.5%
Starbucks		IG	30	0.5%
Petco			11	0.5%
Total			**440**	**34.6%**

Grocer IG Investment Grade [2]

Notes:
1. % of ABR as of June 30, 2022
2. Investment Grade ratings represent the credit rating of our Neighbors, their subsidiaries or affiliated companies. Actual ratings based on S&P or Moody's are used

PHILLIPS EDISON & COMPANY

APPENDIX

Non-GAAP Reconciliations

Non-GAAP Measures

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Same-Center Net Operating Income ("NOI")

We present Same-Center NOI as a supplemental measure of our performance. We calculate NOI as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes.

We believe Same-Center NOI provides useful information to our investors about our financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss). Because Same-Center NOI excludes the change in NOI from shopping centers acquired or disposed of outside the reporting periods, it highlights operating trends such as occupancy levels, rental rates, and operating costs on shopping centers that were operational for both comparable periods. Other REITs may use different methodologies for calculating Same-Center NOI, and accordingly, our Same-Center NOI may not be comparable to other REITs.

Same-Center NOI should not be viewed as an alternative measure of our financial performance as it does not reflect the operations of our entire portfolio, nor does it reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our shopping centers that could materially impact our results from operations.

We also present Same-Center NOI (Adjusted for Transactions), which is Same-Center NOI presented as if the PELP Transaction (1) and the Merger (2) had occurred on January 1 of the earliest comparable period in each presentation. This perspective allows us to evaluate Same-Center NOI growth over each comparable period. Same-Center NOI (Adjusted for Transactions) is not necessarily indicative of what actual Same-Center NOI and growth would have been if the PELP Transaction and the Merger had occurred on January 1 of the earliest comparable period in each presentation.

Notes:
1. "PELP Transaction" means the October 2017 transaction pursuant to which we internalized our management structure through the acquisition of certain real estate assets and the third-party investment management business of Phillips Edison Limited Partnership in exchange for OP units and cash
2. "Merger" refers to the November 2018 merger with Phillips Edison Grocery Center REIT II, Inc., a public non-traded REIT that was advised and managed by us

Non-GAAP Measures (Cont'd)

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

	Three Months Ended June 30,	
	2022	2021
Net income	$ 15,255	$ 6,390
Adjusted to exclude:		
Fees and management income	(4,781)	(2,374)
Straight-line rental income[1]	(3,319)	(2,970)
Net amortization of above- and below-market leases	(1,078)	(887)
Lease buyout income	(176)	(1,781)
General and administrative expenses	11,376	11,937
Depreciation and amortization	60,769	56,587
Impairment of real estate assets	—	1,056
Interest expense, net	17,127	19,132
Gain on disposal of property, net	(2,793)	(3,744)
Other expense, net	1,457	2,924
Property operating expenses related to fees and management income	1,287	1,306
NOI for real estate investments	**$ 95,124**	**$ 87,576**
Less: Non-same-center NOI[2]	(5,435)	(1,547)
Total Same-Center NOI	**$ 89,689**	**$ 86,029**

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)

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

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

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

Non-GAAP Measures (Cont'd)

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

	Year Ended December 31,	
	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)

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

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

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

Non-GAAP Measures (Cont'd)

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

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

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)

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

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

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)

PHILLIPS EDISON & COMPANY
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Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre

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.

Adjusted EBITDA*re* is an additional performance measure used by us as EBITDA*re* includes certain non-comparable items that affect our performance over time. 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, determine debt service and fixed cost coverage, and measure enterprise value. Additionally, we believe they are a useful indicator of our ability to support our debt obligations. EBITDA*re* and Adjusted EBITDA*re* should not be considered as alternatives to net income (loss), as an indication of our liquidity, nor as an indication of funds available to cover our cash needs, including our ability to fund distributions. Accordingly, EBITDA*re* and Adjusted EBITDA*re* should be reviewed in connection with other GAAP measurements and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. Our EBITDA*re* and Adjusted EBITDA*re*, as presented, may not be comparable to amounts calculated by other REITs.

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
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The following table presents the Company's calculation of EBITDA*re* and Adjusted EBITDA*re* (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Calculation of EBITDAre				
Net income	$ 15,255	$ 6,390	$ 26,653	$ 6,507
Adjustments:				
Depreciation and amortization	60,769	56,587	117,995	111,928
Interest expense, net	17,127	19,132	35,326	39,195
Gain on disposal of property, net	(2,793)	(3,744)	(4,161)	(17,585)
Impairment of real estate assets	—	1,056	—	6,056
Federal, state, and local tax expense	97	165	194	331
Adjustments related to unconsolidated joint ventures	(885)	(535)	134	597
EBITDAre	**$ 89,570**	**$ 79,051**	**$ 176,141**	**$ 147,029**
Calculation of Adjusted EBITDAre				
EBITDA*re*	$ 89,570	$ 79,051	$ 176,141	$ 147,029
Adjustments:				
Change in fair value of earn-out liability	—	2,000	1,809	18,000
Transaction and acquisition expenses	2,035	934	4,080	1,075
Amortization of unconsolidated joint venture basis differences	175	79	219	825
Realized performance income[1]	(2,546)	—	(2,742)	—
Adjusted EBITDAre	**$ 89,234**	**$ 82,064**	**$ 179,507**	**$ 166,929**

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
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The following table presents the Company's calculation of EBITDA*re* and Adjusted EBITDA*re* (in thousands):

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

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
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Financial Leverage Ratios

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

		June 30, 2022		December 31, 2021
Net debt:				
Total debt, excluding discounts, market adjustments, and deferred financing expenses	$	1,919,467	$	1,941,504
Less: Cash and cash equivalents		25,072		93,109
Total net debt	**$**	**1,894,395**	**$**	**1,848,395**
Enterprise value:				
Net debt	$	1,894,395	$	1,848,395
Total equity market capitalization(1)(2)		4,354,726		4,182,996
Total enterprise value	**$**	**6,249,121**	**$**	**6,031,391**

		June 30, 2022		December 31, 2021
Net debt to Adjusted EBITDAre - annualized:				
Net debt	$	1,894,395	$	1,848,395
Adjusted EBITDA*re* - annualized(1)		341,997		329,419
Net debt to Adjusted EBITDAre - annualized		**5.5x**		**5.6x**
Net debt to total enterprise value:				
Net debt	$	1,894,395	$	1,848,395
Total enterprise value		6,249,121		6,031,391
Net debt to total enterprise value		**30.3 %**		**30.6 %**

Non-GAAP Measures (Cont'd)

PHILLIPS EDISON & COMPANY
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The following table presents the calculation of net debt to Adjusted EBITDA*re* and net debt to total enterprise value as of December 31, 2021 and 2020 (dollars in thousands):

	December 31, 2021	December 31, 2020
Net debt to Adjusted EBITDAre - annualized:		
Net debt	$ 1,848,395	$ 2,240,668
Adjusted EBITDA*re* - annualized[1]	329,419	308,000
Net debt to Adjusted EBITDAre - annualized	**5.6x**	**7.3x**
Net debt to total enterprise value:		
Net debt	$ 1,848,395	$ 2,240,668
Total enterprise value	6,031,391	5,037,902
Net debt to total enterprise value	**30.6 %**	**44.5 %**

Notes:

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