URBAN EDGE



INVESTOR PRESENTATION

September 2025

THE URBAN EDGE – POINTS OF DIFFERENTIATION

1 Our portfolio is concentrated in the DC to Boston corridor, the most densely populated region in the U.S, with an average 3-mile population density of 200,000 people - the highest in the sector. Grocers anchor 80% of our assets, generating sales of $900/ft.

2 We are targeting a long-term, annual growth rate of 4-5% per share in Funds from Operations as Adjusted. Our growth drivers include:

- A sector-leading pipeline of signed but not opened leases accounting for 8% of net operating income.
- Redevelopment initiatives totaling $142M, expected to deliver a 15% return.
- Strategic capital recycling – Since October 2023, we have acquired $552M of high-quality shopping centers at a 7.2% cap rate and sold $493M of non-core, low growth assets at a 5.2% cap rate.
- Rent growth from below-market leases and contractual rent increases.

3 With a $2.5B equity market cap, our moderate company size enables us to grow per-share earnings more efficiently from internal and external sources compared to larger-cap peers.

4 Our strong balance sheet is supported by a non-recourse mortgage strategy, with only 9% of debt maturing through 2026.

5 Our current stock price implies a 7.0% cap rate on our portfolio, or $240 per square foot, a significant discount compared to recent private market transactions.

6 Our experienced management team and board provide strong leadership and strategic direction.

















UE OVERVIEW

2015
UE FORMED VIA SPIN-OFF FROM VORNADO



72 PROPERTIES

UE
LISTED
NYSE

$21.16
RETAIL ABR PSF

TOTAL LIQUIDITY
~$900M
ONLY 9% OF TOTAL DEBT MATURING THRU 2026



$2.5B
MARKET CAP
$4.1B
ENTERPRISE VALUE

17.1M SF
GROSS LEASABLE SPACE



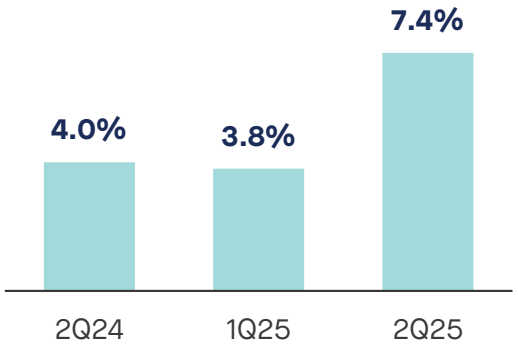
96.7%
SP LEASED OCCUPANCY

5.5x Net Debt to EBITDA

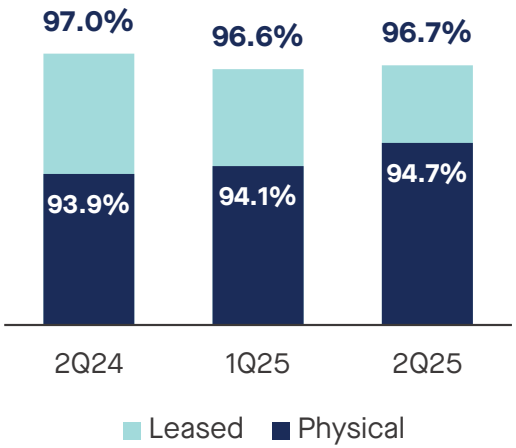
80% OF PORTFOLIO VALUE GROCERY ANCHORED

2025 SECOND QUARTER HIGHLIGHTS

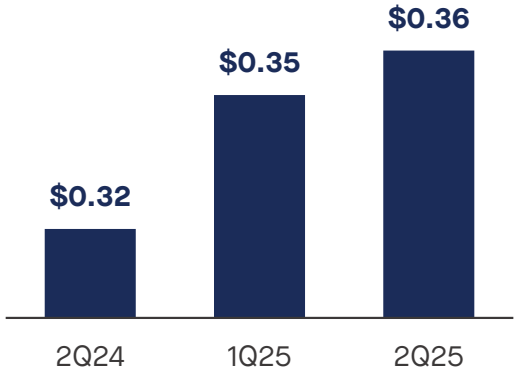
NOI SP Growth with Redev



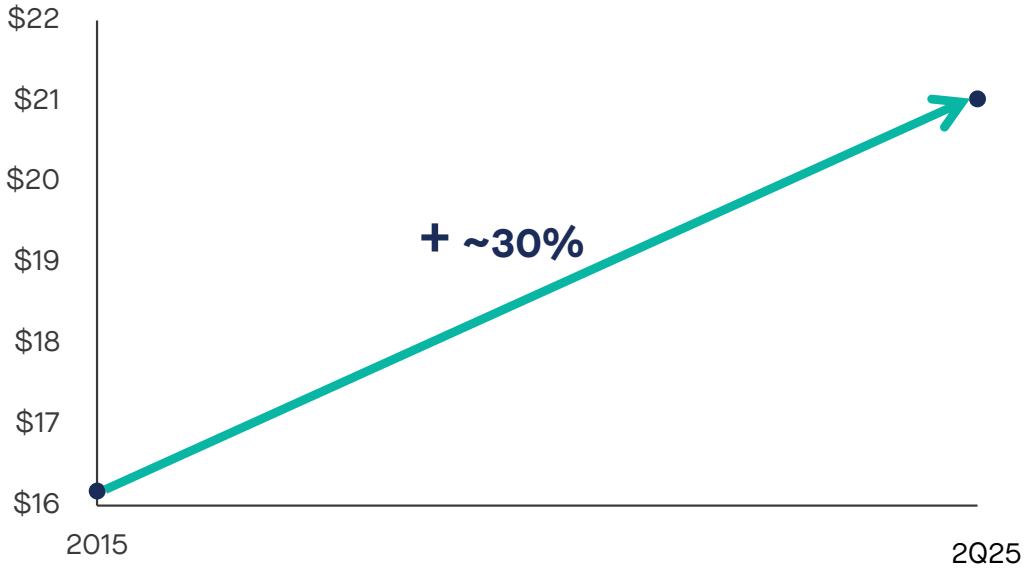
SP Occupancy



FFO As Adjusted



Portfolio ABR



2025 Second Quarter Results

FFO as Adjusted	$0.36/sh
SP NOI Growth	5.7%
SP NOI with Redev Growth	7.4%
Retail Leased Occupancy	96.7%
Anchor Leased Occupancy	97.4%
Shop Leased Occupancy	92.5%
SNO Pipeline	$24M
Active Redevelopment Projects	$142M
Remaining Cost to Complete	$77M
Unleveraged Yield	15%

2025 GUIDANCE

Based on strong results achieved year-to-date, we have increased our 2025 full-year guidance for net income, FFO and FFO as Adjusted. Current FFO as Adjusted guidance and key assumptions include:

	2025 Guidance	Previous Guidance
2025 FFO as Adjusted per diluted share[1]	$1.40 to $1.44	$1.37 to $1.42
Full year outlook is based on the following assumptions		
Same-Property NOI growth including properties in redevelopment	4.25% to 5.0%	3.0% to 4.0%
Dispositions	$66M	$66M
Recurring G&A	$34.5M to $35.5M	$35.0M to $36.5M
Interest & Debt Expense	$78.5M to $80.5M	$78.5M to $80.5M

(1) Excludes items that impact FFO comparability, including gains and/or losses on extinguishment of debt, transaction, severance, litigation, or any one-time items outside of the ordinary course of business.

EXECUTING OUR 3-YEAR PLAN

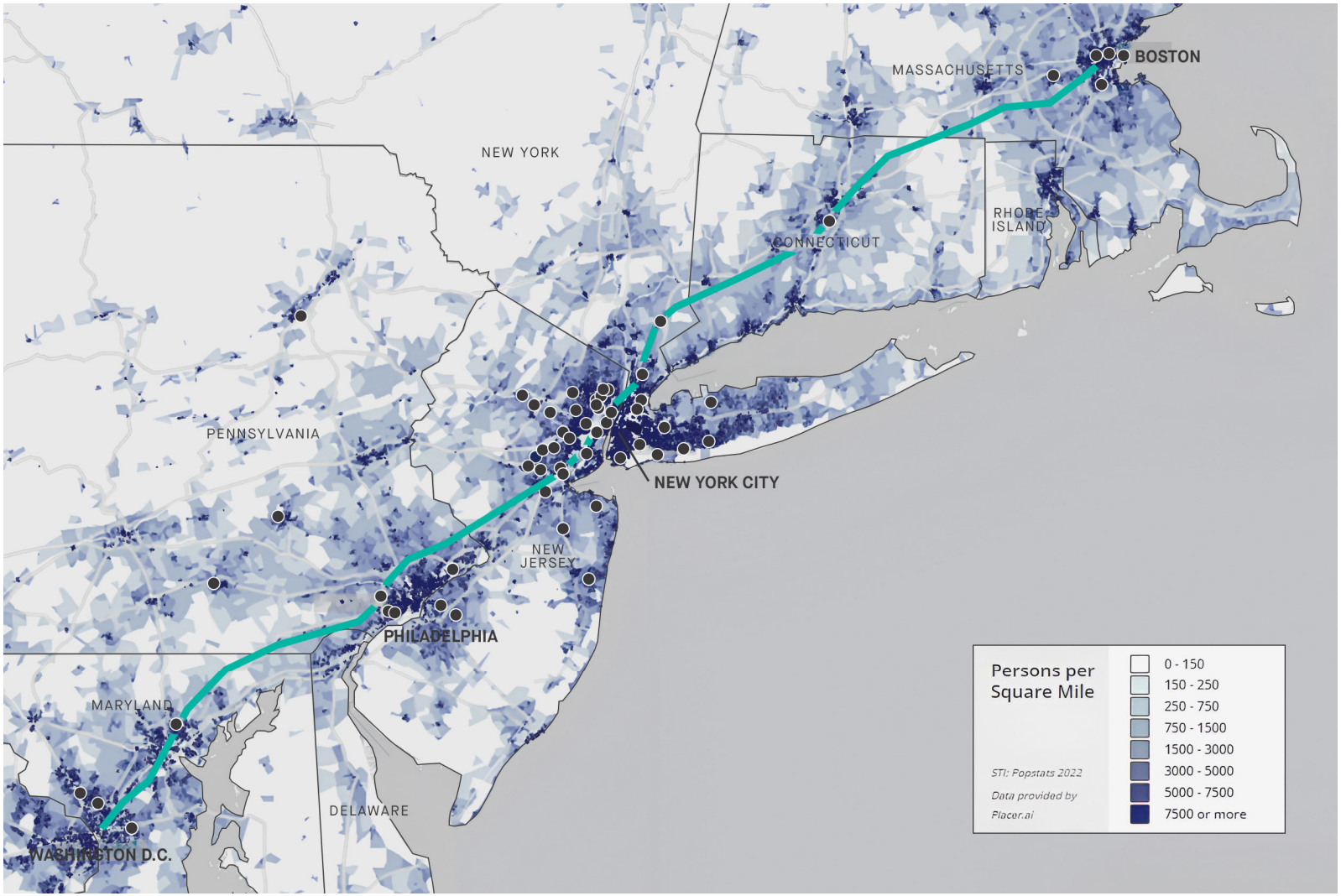
At our April 2023 investor day, we outlined 3-year growth targets and have remained focused on meeting or exceeding our goals. We achieved our FFO target of $1.35/sh one year ahead of plan.

	April 2023 Investor Day Projections 2023 - 2025	Current Guidance/Target
2025 FFO as Adjusted[(1)]	$1.35	$1.42 midpoint
FFO as Adjusted Growth[(1)]	3% - 5% avg annual growth	5.5% 3-Yr CAGR
Leased Occupancy	Increase from 95% to 98%	97% (EOY target)
Redevelopment / Re-tenanting CapEx	$100M - $125M per year	~$90M avg per year
Unleveraged Return on Redevelopment	11% - 13%	15% avg
Acquisitions	$0M - $100M	$552M at 7.2% cap rate
Dispositions	$0M	$493M at 5.2% cap rate
Net Debt to Forward EBITDA	~6.5x in 2025	5.5x as of 2Q25
Dividends	3% - 5% avg annual growth	~6% 3-Yr CAGR

(1) FFO as Adjusted excludes items that impact FFO comparability, including gains and/or losses on extinguishment of debt, transaction, severance, litigation, or any one-time items outside of the ordinary course of business.

PORTFOLIO CONCENTRATED IN D.C. TO BOSTON CORRIDOR

Most heavily urbanized region in the U.S.



90%

portfolio NOI generated from properties situated in the D.C. to Boston corridor

2x

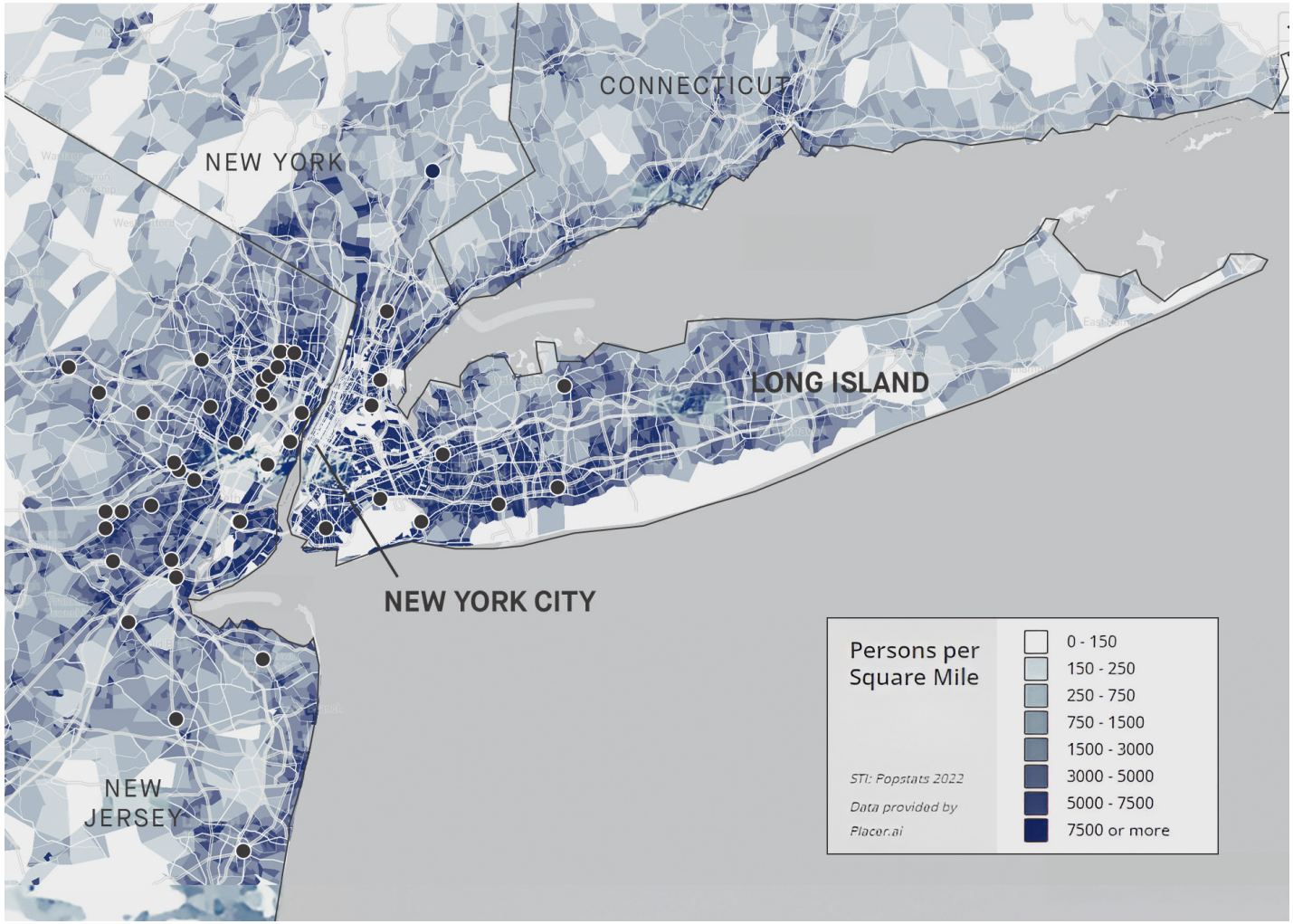
peer average for 3-mile population density for total portfolio

10x

higher population than US average

DOMINANT OWNER WITHIN FIRST-RING SUBURBS OF NY METRO

42 Properties; ~70% of total portfolio value



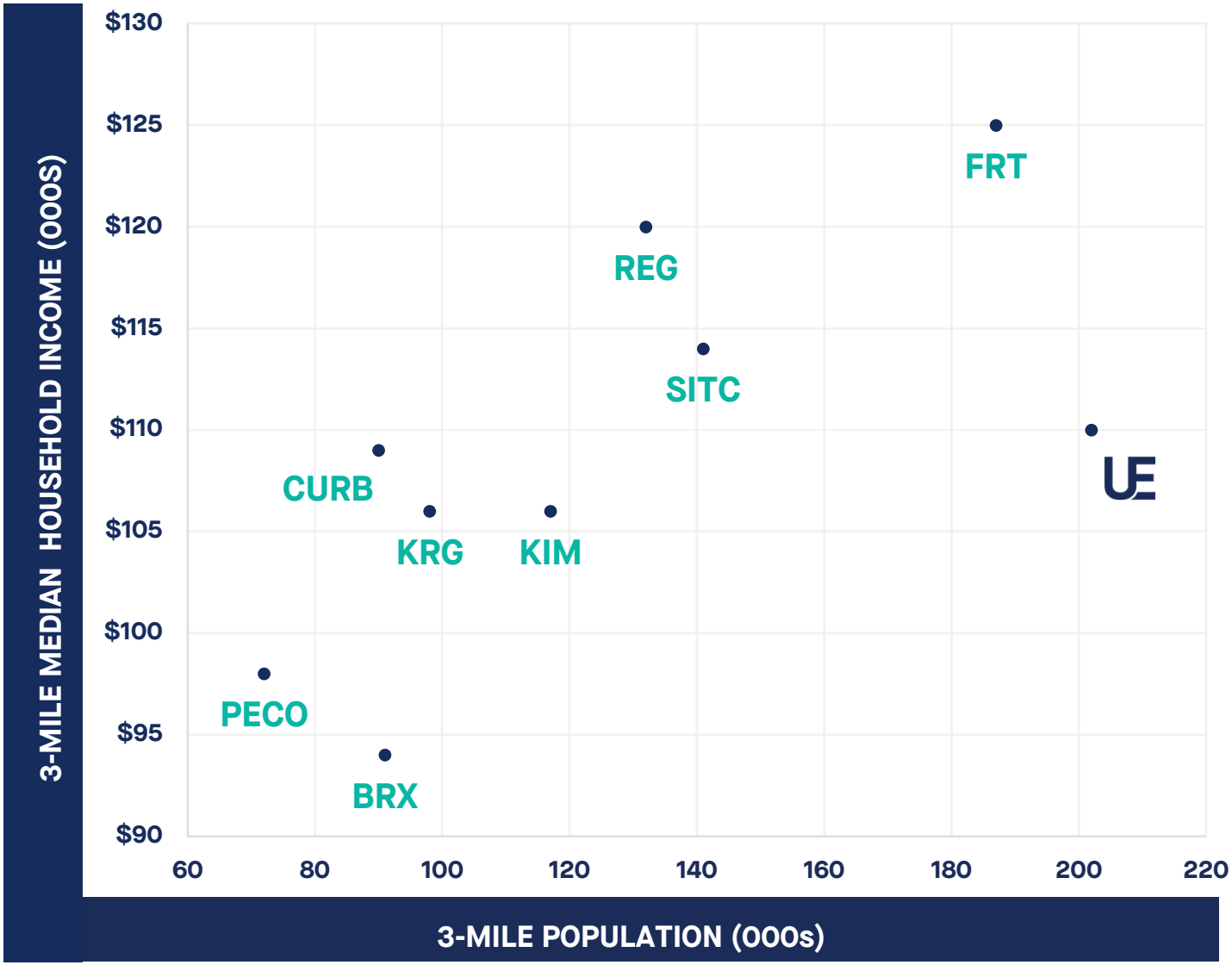
Supply constraints and population density drive demand from retailers seeking to expand their physical presence, incorporating omnichannel initiatives

Population in first-ring NYC suburbs is stable as people remain rooted to NY metro

Work from home policies have contributed to higher foot traffic at our centers, increasing +5% compared to 2019(1)

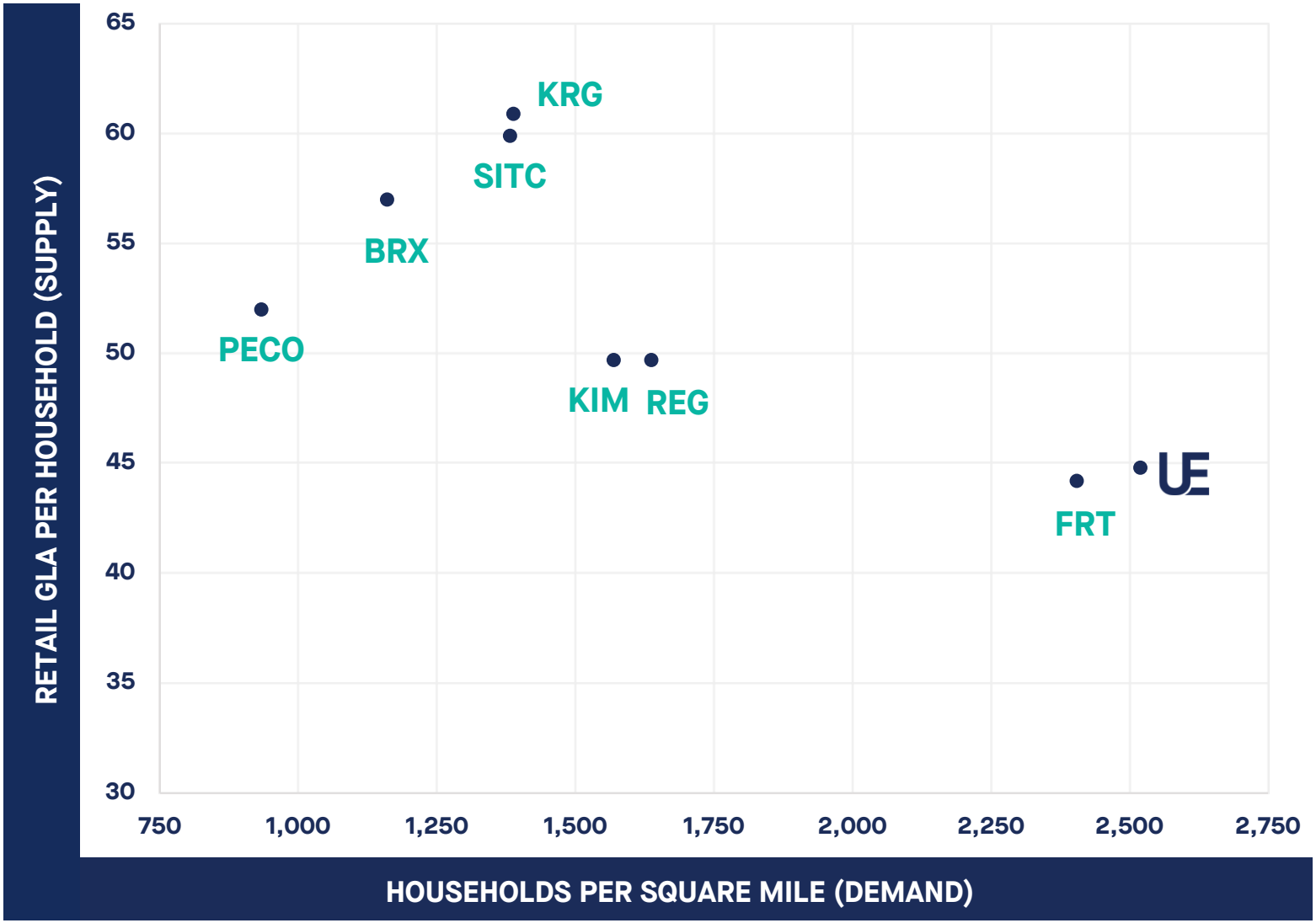
(1) Data per Placer.ai

PORTFOLIO SITUATED IN DENSE, AFFLUENT U.S. SUBMARKETS



Source: Analyst research report August 2025

PORTFOLIO HAS SIGNIFICANT DENSITY WITH LIMITED RETAIL SUPPLY



Source: Bank of America Global Research May 2023

NECESSITY-BASED TENANCY RESULTS IN STABLE CASH FLOWS



WOODMORE TOWNE CENTRE

80%

GROCERY ANCHORED ASSETS

15%

OTHER ASSETS (VALUE-ORIENTED ANCHORS)



HERITAGE SQUARE



WEST BRANCH COMMONS

5%

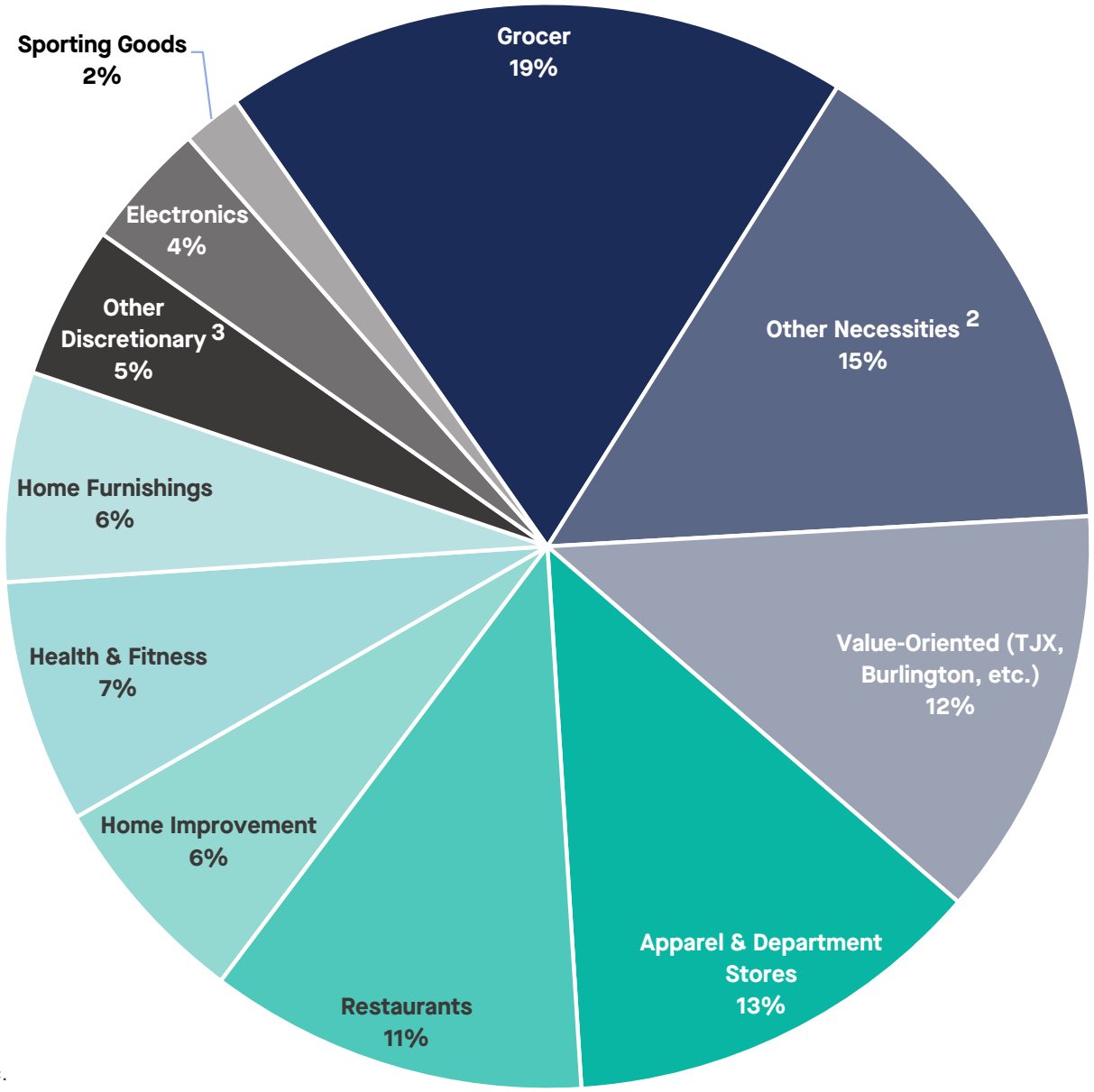
HOME IMPROVEMENT ASSETS

Note: Percentages shown reflect estimated portfolio value by asset type

RESILIENT AND DIVERSIFIED TENANT BASE[1]

STRONG AND RESILIENT TENANT MIX

- Strong anchor mix of grocers ($900 psf in sales), home improvement and value-oriented retailers
- Shops consist of vibrant restaurants, apparel, and other necessity goods and services
- ~90% of ABR made up of national and regional tenants



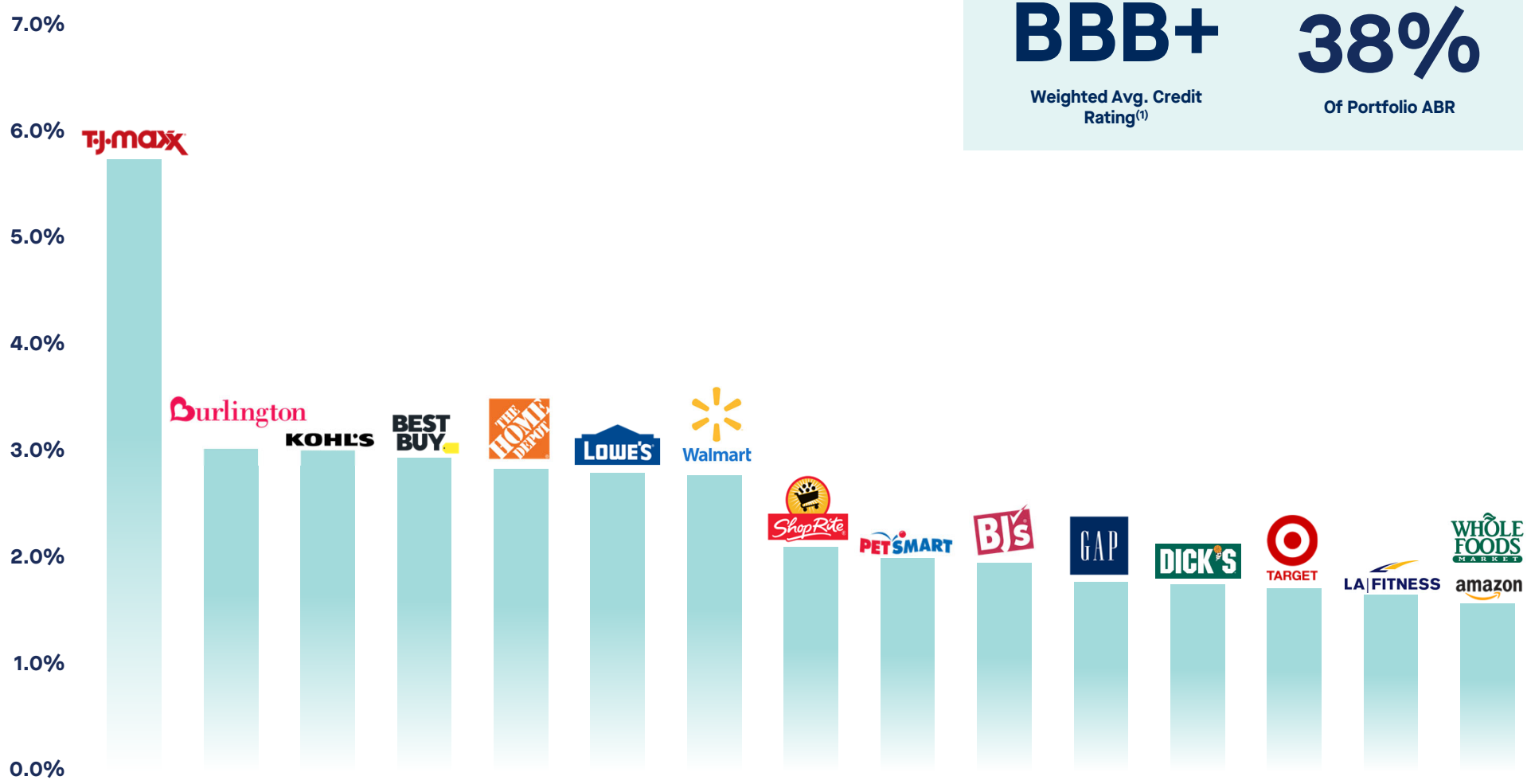
(1) Excludes Sunrise Mall
(2) Includes financial services, pet stores, auto, salons, pharmacies, etc.
(3) Includes entertainment, accessories, health & beauty, nutrition, etc.

TOP 15 TENANTS – DOMINANT OPERATORS WITH FINANCIAL STRENGTH

By Annualized Base Rent

BBB+
Weighted Avg. Credit Rating(1)

38%
Of Portfolio ABR



% of Total ABR	5.7%	3.0%	3.0%	2.9%	2.8%	2.8%	2.8%	2.1%	2.0%	2.0%	1.8%	1.7%	1.7%	1.7%	1.6%
# of Stores	28	11	9	9	5	6	5	5	11	4	14	7	4	6	3
S&P Credit Rating	A	BB+	BB-	BBB+	A	BBB+	AA	NR	B+	BB+	BB	BBB	A	NR	AA

Data as of 6/30/25. Excludes leases that have not yet rent commenced
(1) Weighted based on ABR of S&P rated companies

Anchor Repositioning Projects



ANCHOR REPOSITIONING FUELING FUTURE GROWTH WHILE REDUCING FUTURE CAPEX

By 2027, we expect approximately 70% of our portfolio will have undergone redevelopment or repositioning since our spin in 2015. Anchor leased occupancy increased from 92% to 97% since 2021. Upfront investments to improve property condition in conjunction with new anchors greatly reduces the need for substantial capital investment at these properties over the next ten years. These investments have attracted higher quality shop tenants driving shop occupancy to a record 92.5% in 2Q25, up from 85% in 1Q23.

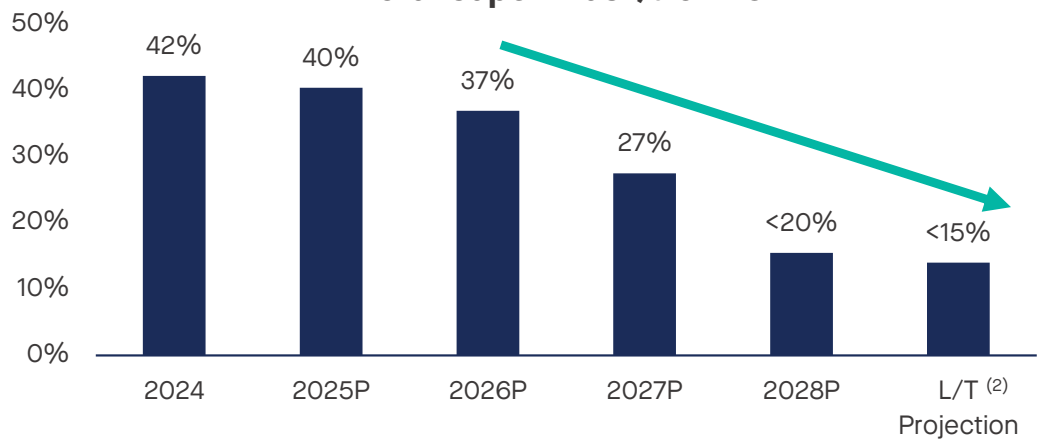
Anchor Upgrades

- Higher NOI
- Better tenant credit quality
- Higher foot traffic
- Lower cap rates
- Lower recurring capex

Declining Capex

- Maintenance capex to decline to $15M - $20M a year as property improvements were made with anchor projects
- Improved property condition and appeal greatly enhances future leasing

Total Capex(1) as % of NOI



Note: Excludes Sunrise Mall
(1) Includes development and redevelopment, maintenance capex, tenant improvements, leasing commissions and capitalized interest, taxes, insurance and personnel costs
(2) Projection assumes current stabilized portfolio

Grocers added since '20

TRADER JOE'S
Uncle Giuseppe's MARKETPLACE
BJ's
LIDL
ALDI
Ralph's FOOD WAREHOUSE
WHOLESALE BINGO

Other Anchors added since '20

Burlington
T.J.maxx
WORLD MARKET
ROSS DRESS FOR LESS
NORDSTROM rack
GOLF GALAXY
TESLA

TRANSFORMATION OF BRIARCLIFF COMMONS

Previous vacant anchor replaced by Uncle Giuseppe's, and new pads added for Chick-fil-A and CityMD have resulted in new high quality shop tenants including First Watch, Skechers, Chopt, Crumbl Cookies, Chipotle, and AAA.

$14M
Development investment
Expect no additional capex over next 3 years

9%
Unlevered yield on development investment

69% → 100%
2019 Physical Occupancy → Current Occupancy

87%
National / regional tenant credit

32%
NOI growth since 2015

29%
Increase in shop ABR since 2015

150%
Increase in foot traffic since 2018

TOP 15%
Community shopping center visits in NJ



180K	$18/sf	$39/sf	~$1,000	+30%
SF	Anchor ABR	Shop ABR	Uncle Giuseppe's sales PSF	Higher shop sales after Uncle Giuseppe's opening

OLD TENANTS

GameStop, joyce leslie, Marty's Brand Name Shoe Outlets, Village Spa, atlanta BREAD, HARMON FACE VALUES

NEW TENANTS

Uncle Giuseppe's MARKETPLACE, Chipotle Mexican Grill, crumbl cookies, FIRST WATCH THE DAYTIME CAFE, CHOPT, SKECHERS

BRIARCLIFF COMMONS | MORRIS PLAINS, NJ



RE-TENANTING AT HUNTINGTON COMMONS

Former Kmart space backfilled with ShopRite, creating a ripple effect of new demand throughout the center. The addition of Burlington, Starbucks and boutique fitness operators like iStretchPlus, GolfTec, and CycleBar helped increase foot traffic by 45% since the Kmart bankruptcy.

$48M
Development investment

Expect $1 - $2M capex over next 3 years

10%
Unlevered yield on development investment

44% → 98%
2019 Physical Occupancy → Current physical Occupancy

99%
Shop occupancy

84%
National / regional tenant credit

44%
Re-tenanting cash leasing spreads since anchor repositioning

77%
Stabilized NOI growth since 2015

45%
Increase in foot traffic since 2018



208K SF | **$20/sf** Anchor ABR | **$31/sf** Shop ABR | **~$900** ShopRite Sales PSF

OLD TENANTS

kmart, OUTBACK STEAKHOUSE, Payless, FAMOUS footwear, STERLING NATIONAL BANK

NEW TENANTS

ShopRite, Burlington, Phenix Salon Suites, YOGASIX, CYCLEBAR, iStretchPlus, GOLFTEC, CLUB PILATES

HUNTINGTON COMMONS | HUNTINGTON, NY



REVITALIZING TOTOWA COMMONS

A large format combo store previously leased to Bed Bath & Beyond and buybuy Baby has been replaced with Tesla. Subsequently, leases were executed with Boot Barn and Lidl, filling all remaining vacancy.

2026 STABILIZATION

$9M
Development investment

Minimal capex expected post project stabilization

43%
Unlevered yield on development investment

49% → 100%
2023 Physical Occupancy → Leased Occupancy

100%
Of ABR generated by national / regional tenants

30%
Stabilized NOI growth vs 2015

46%
Cash leasing spreads on new tenants



272K
SF

$22/sf
Anchor ABR

OLD TENANTS

BED BATH & BEYOND

Marshalls

NEW TENANTS

TESLA

LIDL

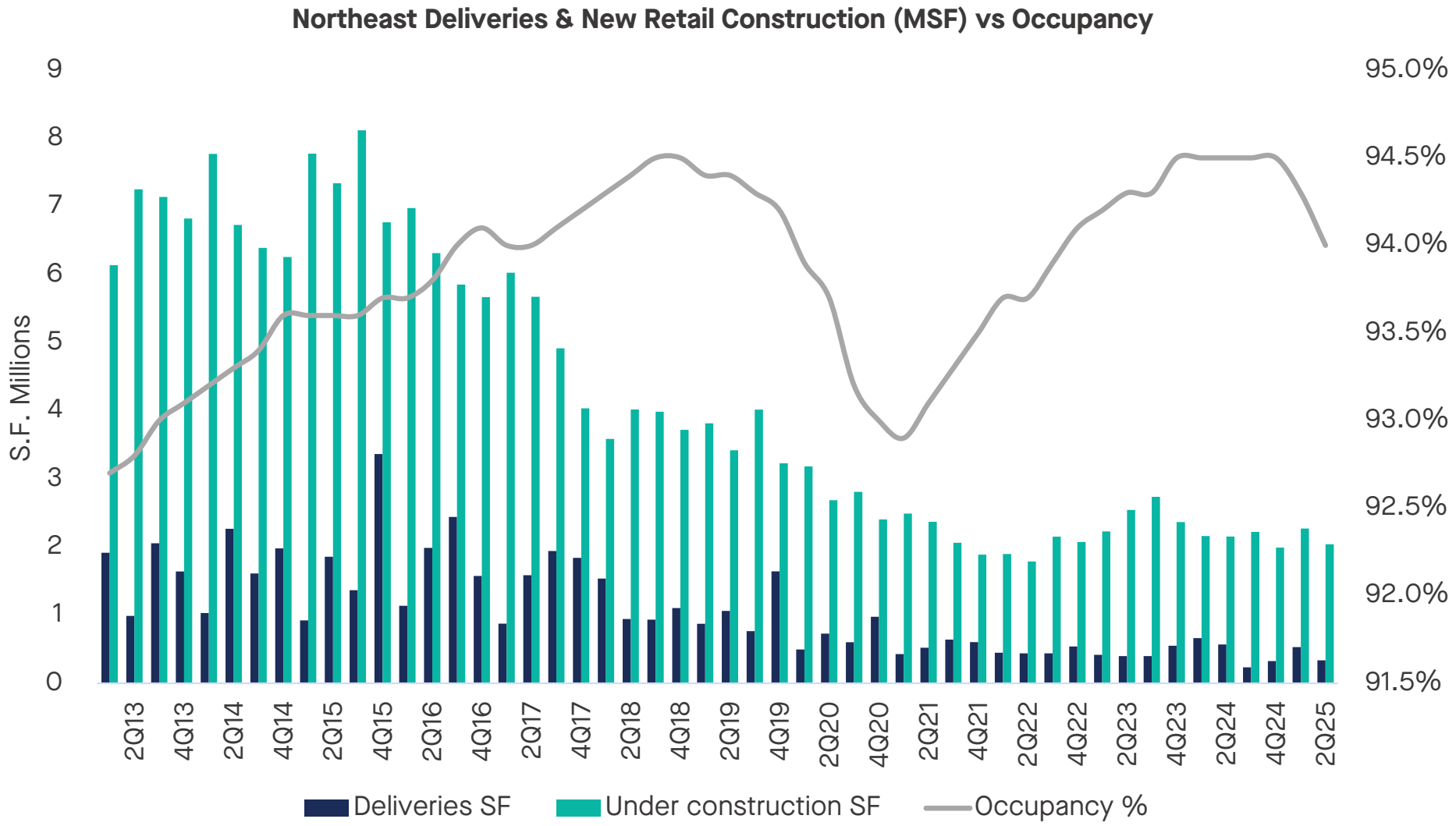
BOOT BARN

TOTOWA COMMONS | TOTOWA, NJ



Business Update

NEW RETAIL CONSTRUCTION IN THE NORTHEAST IS VIRTUALLY NON-EXISTENT



Source: JLL Research, CoStar (Neighborhood center, Power center, and strip center)

RETAILERS INCREASING BRICK-AND-MORTAR PRESENCE

- Physical stores have proven valuable in growing online sales and remain the most cost-effective channel of distribution
- Brick-and-mortar stores support 'buy online, pick-up in store', online fulfillment, returns and in-person customer service
- Stores act as billboards in high-traffic areas, increasing brand awareness and consumer confidence
- Retailers use physical stores to increase market share in new geographic areas
- Physical store increases online sales of local area by ~7%[1]

Walmart

Planning to build or convert >150 stores the next 5 years

BJ's

Plan to add 25 – 30 new clubs over next two fiscal years

CHIPOTLE MEXICAN GRILL

Anticipate opening 315 – 345 new stores in 2025

DICK'S SPORTING GOODS

75 – 100 House of Sports locations to open by 2027

ULTA BEAUTY

Plan to open 200 stores over the next three years

CAVA

Plan to open 1,000 locations by 2032

Burlington

Goal of opening 500 new stores in 2024 - 2028

TJX

Expanding existing store count by 1,900 or more

ROSS DRESS FOR LESS

Plan to open 90 stores in FY25 and expand to Northeast

(1) Per ICSC

Source: Company filings, conference calls, Global Data research, UBS and ICSC

LEASING ACTIVITY FOCUSED ON LEADING BRANDS

Leases executed with top national and regional retailers over the past three years have strengthened our cash flows

ANCHORS



SHOPS



TURNING TENANT DISRUPTION INTO OPPORTUNITY

We have a proven track record of creating value from bankrupt tenants

Old

BED BATH & BEYOND

+70% spreads

100% leased

New

NORDSTROM Rack | Fidelity INVESTMENTS | TRADER JOE'S | TESLA

Old

BIG LOTS! | Party City | buybuy BABY

+30% MTM

2 leases assigned
2 leases executed
1 in lease negotiation
1 marketing
1 held for redev

New

HomeGoods | BOOT BARN | ROSS DRESS FOR LESS | Burlington[1] | LA-Z-BOY[1]

[1] Leases assigned

Manageable exposure to at-risk tenants

KOHL'S

Kohl's refinanced $353M of notes maturing in July 2025 and has no other significant future debt maturing until 2031. Store sales performance at UE locations exceed chain averages and there are no current plans to close any of our locations.

at home The Home & Holiday Superstore

Exposure limited to two stores aggregating 0.5% of total ABR. We are proactively discussing backfill options with discounters, home furnishings, home improvement, sporting goods, and entertainment concepts for these spaces.

Kirkland's

Exposure limited to two stores. Retailers in the apparel, shoes, urgent care, and health & beauty categories have proactively expressed interest in these spaces.

Projected mark to market: +45%

LEASING ACTIVITY

During the past three years, leasing activity has been at the highest levels in company history based on volume and square footage, at average new lease spreads over 20%

	2022	2023	2024	1Q25	2Q25	YTD '25
# of New Leases Signed	69	64	79	18	15	33
# of New and Renewal Leases Signed	159	174	165	42	42	84
New Leases Executed SF	1M	0.5M	0.5M	118K	88K	206K
Total Leases and Renewals Executed SF	2.1M	2.0M	2.4M	434K	482K	916K
New Lease Cash Spread	22%	24%	26%	34%	19%	26%
Blended Cash Spread	12%	12%	12%	10%	13%	12%

PIPELINE: +250K sf

Leasing pipeline includes +250K sf or ~150 bps of occupancy, providing basis to achieve our leased occupancy goals

190K sf Anchors

Walmart, Raymour & Flanigan Furniture, HomeGoods, Ross Dress for Less

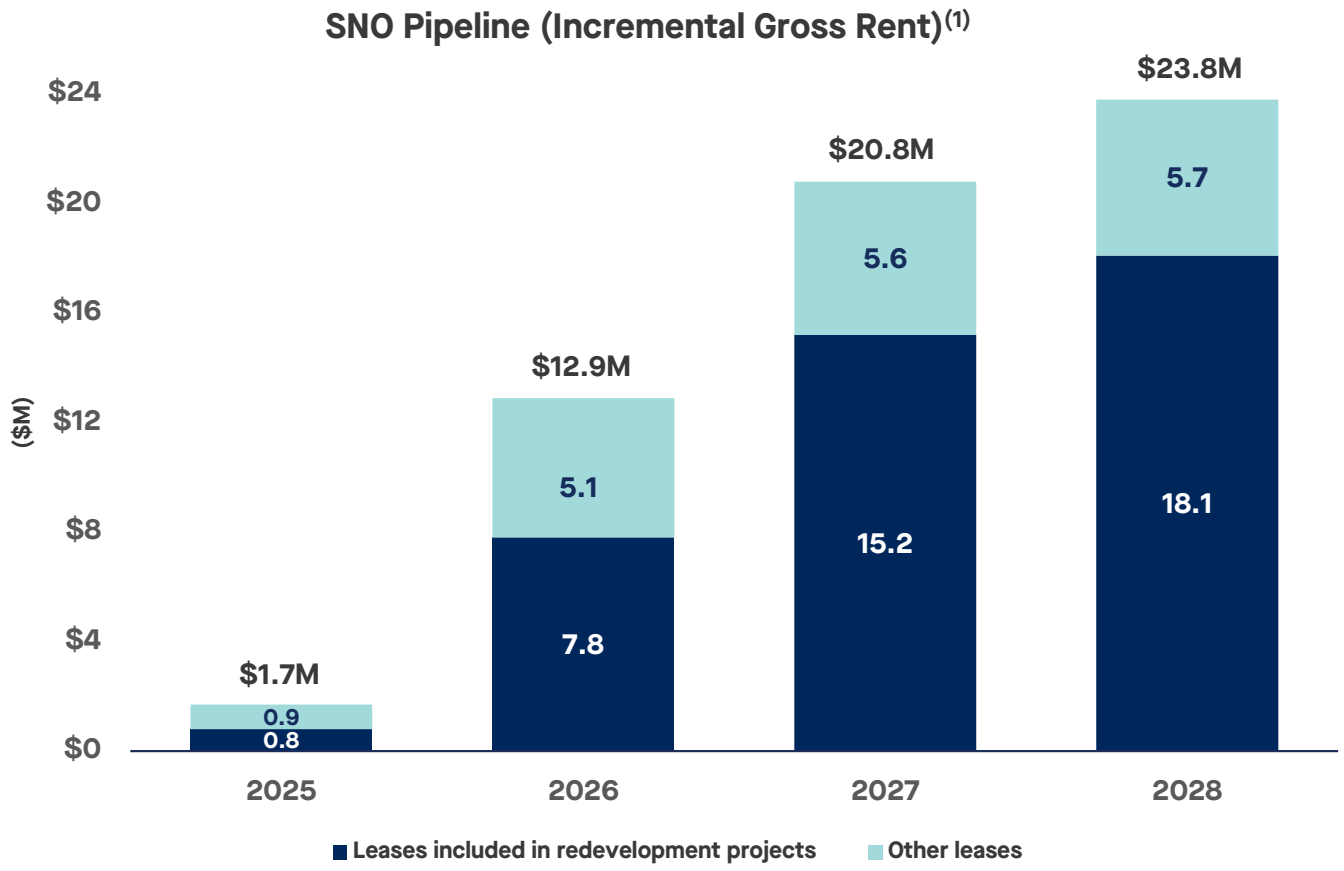
60K sf Shops

Sally's Apizza, NAYA, The Milkshake Factory, Coach, Barry's, Bath & Body Works, CAVA, J.Crew

Note: Represents deals with executed LOIs or in active LOI negotiations as of July 2025 on vacant spaces

LEASES SIGNED NOT YET OPEN DRIVING NOI GROWTH

- $24 million of future annual gross rent (8% of NOI) from the SNO pipeline will provide significant earnings and cash flow growth
- We expect to recognize ~$1.7 million of these future gross rents during the remainder of 2025
- National and regional tenants represent ~90% of the SNO pipeline



(1) Represents the incremental gross rent expected to be recognized in the respective periods.

THE UE PORTFOLIO – VALUE DRIVERS

ACCRETIVE INVESTMENTS

- Over the last 12 months, we delivered $57M of completed redevelopments at a 17% unleveraged yield
- Current pipeline includes $142M of gross investment at a 15% unleveraged return
- Opportunities include expansion, renovation, pad creation, and non-retail uses

ANCILLARY BENEFITS

- Improved assets
- Better leasing / renewals / traffic
- Greater ROI

BELOW MARKET LAND BASIS, BUILDING BASIS AND RENT BASIS

- Building implied value is only $240/sf
- Average property is ~20 acres
- In-place rents are below market
  - Over the past three years spreads on new leases have averaged +20%

Note: As of 6/30/25



ACTIVE REDEVELOPMENT PIPELINE

- $142M of active projects, with $77M remaining to be funded
- Upgrading large vacant spaces with grocers, discounters, and medical uses
- New anchor tenants stimulating shop demand and higher quality co-tenancy

15%
Unleveraged yield

+90%
Pre-leased projects

Active Project	Est Gross Cost ($000s)	Incurred as of 6/30/25	Target Stabilization	Status
Bruckner Commons (Phase A)	$ 51,300	$ 32,600	2Q27	Retenanting a portion of the former Kmart box with BJ's Wholesale Club
Bruckner Commons (Phase B)	18,400	2,500	4Q26	Redeveloping Toys "R" Us box with 20,000 sf of retail and restaurant pads
Hudson Mall	11,500	7,600	2Q26	Retenanting former Toys "R" Us box with national off- price retailer
Yonkers Gateway Center (Phase C)	8,400	900	1Q27	Redemising multiple suites for national grocer and Hallmark relocation
Manalapan Commons (Phase B)	7,500	5,600	2Q26	Backfilling vacant Bed Bath & Beyond with Nordstrom Rack (open) and Fidelity
Bergen Town Center (Phase F)	7,500	100	2Q27	Developing new 10,000± sf pad full-service restaurant
Totowa Commons (Phase A)	5,700	5,400	4Q25	Backfilling former Bed Bath & Beyond box with Tesla (open)
Kingswood Crossing (Phase A)	5,300	1,600	2Q26	Adding 17,000± sf Emblem Health
All others less than $5M	26,200	8,900		
Total	**$141,800**	**$65,200**		

Acquisitions & Dispositions

ACCRETIVE ACQUISITIONS

Since October 2023, we acquired five high-quality properties for $552 million at a weighted average cap rate of 7%. We continue to prioritize these efforts, focusing on additional accretive transactions.

WAUGH CHAPEL



Anchors: Safeway, Marshalls, HomeGoods, T.J. Maxx

- $126M purchase price
- Gambrills, MD
- Acres: 56
- GLA: 382K sf
- ABR/sf: $24
- Occupancy: 98%
- Closed October 2024

LEDGEWOOD COMMONS



Anchors: Walmart, Burlington, Marshalls

- $83M purchase price
- Roxbury Township, NJ
- Acres: 52
- GLA: 448K sf
- ABR/sf: $15
- Occupancy: 99%
- Closed April 2024

HERITAGE SQUARE



Anchors: Home Sense, Sierra Trading, Ulta

- $34M purchase price
- Watchung, NJ
- Acres: 12
- GLA: 87K sf
- ABR/sf: $31
- Occupancy: 100%
- Closed February 2024

SHOPPERS WORLD



Anchors: T.J. Maxx, Marshalls, HomeSense, Sierra Trading

- $241M purchase price
- Framingham, MA
- Acres: 144
- GLA: 752K sf
- ABR/sf: $23
- Occupancy: 100%
- Closed October 2023

GATEWAY CENTER



Anchors: Costco, Target, Home Depot

- $68M purchase price
- Everett, MA
- Acres: 89
- GLA: 640K sf
- ABR/sf: $10
- Occupancy: 100%
- Closed October 2023

RECENT ACQUISITION: THE VILLAGE AT WAUGH CHAPEL, GAMBRILLS, MD







- $126 million acquisition in October 2024 at a 6.6% cap rate
- Grocery-anchored shopping center including 382K sf on 56 acres located in Anne Arundel County, MD
- Located between three city centers: Washington D.C. (20 miles), Baltimore (18 miles) and Annapolis (10 miles)
- The average household income within a 3-mile radius is $153K
- Ranks in the 99th percentile of most visited neighborhood centers in Maryland
- Anchored by Safeway, Marshalls, HomeGoods, TJ Maxx and a strong mix of shops including Chick-fil-A, Chipotle and Sephora

RECENT ACQUISITION: THE VILLAGE AT WAUGH CHAPEL



RECENT DISPOSITIONS

Since October 2023, we disposed of non-core and single-tenant assets aggregating $493 million at a weighted average cap rate of ~5%. These dispositions have served as an accretive source of funding for recent acquisitions.

Dispositions generated $41M of gross proceeds at a weighted average 5.4% cap rate

KENNEDY COMMONS



- GLA: 62K sf
- Sold June 2025

MACDADE COMMONS



- GLA: 102K sf
- Sold June 2025

Disposition generated $25M of gross proceeds at a 4.0% cap rate

BTC EAST PARCEL



- GLA: 44K sf (8 acres)
- Sold April 2025

RECENT DISPOSITIONS

Since October 2023, we disposed of non-core and single-tenant assets aggregating $493 million at a weighted average cap rate of ~5%. These dispositions have served as an accretive source of funding for recent acquisitions.

UNION



- GLA: 232K sf
- Gross proceeds: $71M
- Cap rate: 5.4%
- Sold October 2024

LODI RT 17



- GLA: 127K sf
- Gross proceeds: $29M
- Cap rate: 5.4%
- Sold April 2024

HAZLET



- GLA: 95K sf
- Gross proceeds: $9M
- Cap rate: 3.7%
- Sold March 2024

FREEPORT COMMONS



- GLA: 173K sf
- Gross proceeds: $79M
- Cap rate: 5.9%
- Sold December 2023

CUBESMART AT NORTH BERGEN



- GLA: 75K sf
- Gross proceeds: $22M
- Cap rate: 5.5%
- Sold December 2023

HANOVER WAREHOUSE



- GLA: 1.2M sf
- Gross proceeds: $218M
- Cap rate: 4.9%
- Sold October 2023

Balance Sheet

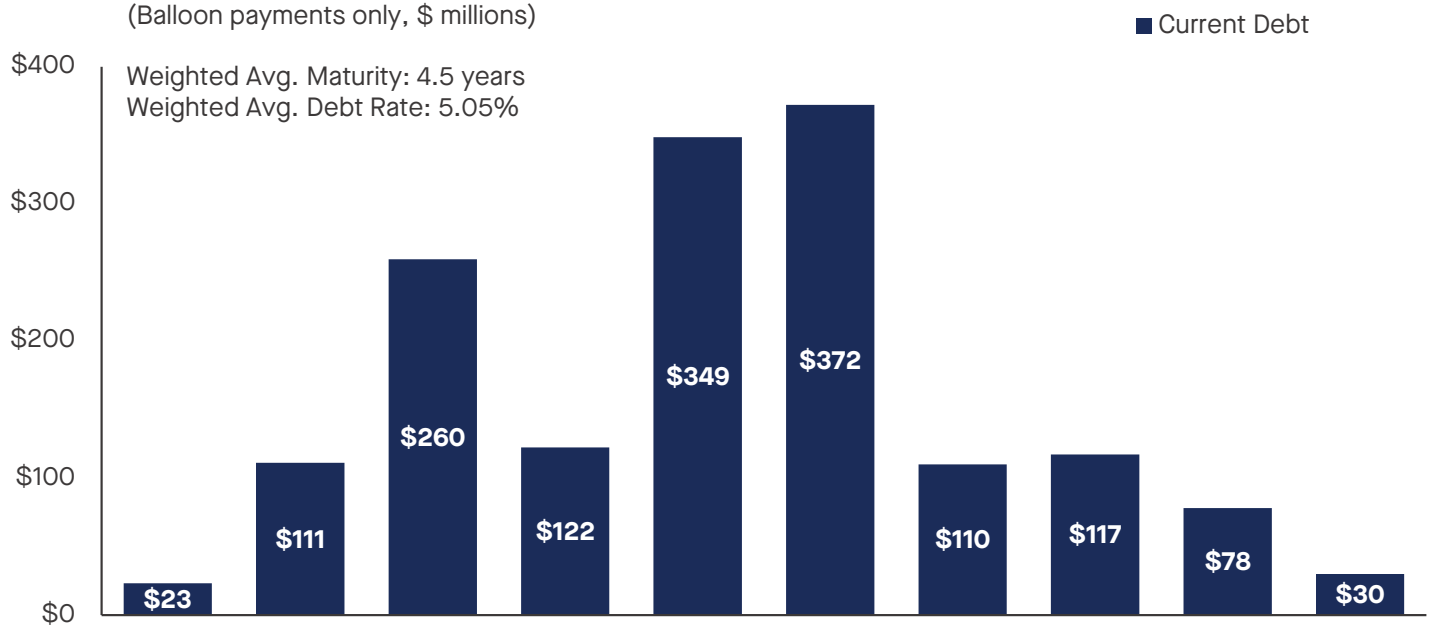


BALANCE SHEET AND FINANCING UPDATE

- Total liquidity of ~$900 million, comprised of ~$150 million of cash and ~$770 million available under our line of credit
- Outstanding indebtedness of $1.7 billion is made up of 31 individual non-recourse mortgages
- In August, closed $123.6M interest-only mortgage on Shoppers World at a fixed rate of 5.12%
- Total debt maturing through 2026 represents only ~9% of total indebtedness

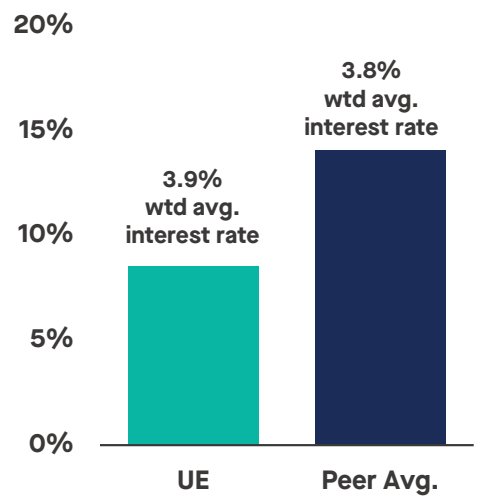
Debt Maturity Profile

(Balloon payments only, $ millions)



	2025	2026	2027	2028	2029	2030	2031	2032	2033	Thereafter
Wtd Avg Rate at Maturity	4.0%	3.9%	4.3%	4.2%	6.0%	5.8%	4.4%	3.4%	6.5%	5.5%
% of debt o/s	2.0%	8.3%	17.8%	8.9%	15.5%	24.8%	7.4%	7.9%	5.3%	2.1%

% of Maturities thru '26(1)



Data as of 6/30/25, proforma for subsequent new $124M mortgage financing at Shoppers World and pay off of $90M balance on our line of credit in August 2025

(1) Includes principal amortization. Peer data per Company 2Q25 Supplemental Schedules

Corporate Responsibility



CORPORATE RESPONSIBILITY STRATEGY

- Achieved goal of reducing Scope 1 and Scope 2 emissions from a 2015 base year by 30% before 2025 and are committed to a reduction of 50% by 2030
- 100% of parking lot lights upgraded to LED for properties under operational control
- Over 100 EV charging stations installed or deals executed
- More than 70% of property roof areas have been upgraded with energy-efficient roof systems
- Investing in health and wellness programs, new diversity, equity and inclusion policies and professional and personal development
- Investing in local communities including Paramus, Hackensack, the Bronx and Puerto Rico
- Governance improved with continued refreshment of our Board of Trustees adding four new members in the past two years
- Published 5th annual Corporate Responsibility report and completed GRESB submission







FORWARD-LOOKING STATEMENTS



Certain statements contained herein constitute forward-looking statements as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward- looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition, business and targeted occupancy may differ materially from those expressed in these forward-looking statements. You can identify many of these statements by words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this presentation. Many of the factors that will determine the outcome of forward-looking statements are beyond our ability to control or predict and include, among others: (i) macroeconomic conditions, including geopolitical conditions and instability, and international trade disputes, including any related tariffs, which may lead to rising inflation, adverse impacts to supply chain, and disruption of, or lack of access to, the capital markets as well as potential volatility in the Company's share price; (ii) the economic, political and social impact of, and uncertainty relating to, epidemics and pandemics; (iii) the loss or bankruptcy of major tenants; (iv) the ability and willingness of the Company's tenants to renew their leases with the Company upon expiration and 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; (v) the impact of e-commerce on our tenants' business; (vi) the Company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions and investments; (vii) changes in general economic conditions or economic conditions in the markets in which the Company competes, and their effect on the Company's revenues, earnings and funding sources, and on those of its tenants; (viii) increases in the Company's borrowing costs as a result of changes in interest rates, rising inflation, and other factors; (ix) the Company's ability to pay down, refinance, hedge, restructure or extend its indebtedness as it becomes due and potential limitations on the Company's ability to borrow funds under its existing credit facility as a result of covenants relating to the Company's financial results; (x) potentially higher costs associated with the Company's development, redevelopment and anchor repositioning projects, and the Company's ability to lease the properties at projected rates; (xi) the Company's liability for environmental matters; (xii) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xiii) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiv) information technology security breaches; (xv) the loss of key executives; and (xvi) the accuracy of methodologies and estimates regarding our environmental, social and governance (collectively, our Corporate Responsibility or "CR") metrics, goals and targets, tenant willingness and ability to collaborate towards reporting CR metrics and meeting CR goals and targets, and the impact of governmental regulation on our CR efforts. For further discussion of factors that could materially affect the outcome of our forward-looking statements, see "Risk Factors" in Part I, Item 1A, of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for any forward-looking statements included in this presentation. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances occurring after the date of this presentation.

NON-GAAP FINANCIAL MEASURES



The Company uses certain non-GAAP performance measures, in addition to the primary GAAP presentations, as we believe these measures improve the understanding of the Company's operational results. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the investing public, and thus such reported measures are subject to change. The Company's non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results. Additionally, the Company's computation of non-GAAP metrics may not be comparable to similarly titled non-GAAP metrics reported by other real estate investment trusts ("REITs") or real estate companies that define these metrics differently and, as a result, it is important to understand the manner in which the Company defines and calculates each of its non-GAAP metrics. The following non-GAAP measures are commonly used by the Company and investing public to understand and evaluate our operating results and performance:

• FFO: The Company believes FFO is a useful, supplemental measure of its operating performance that is a recognized metric used extensively by the real estate industry and, in particular REITs. FFO, as defined by the National Association of Real Estate Investment Trusts ("Nareit") and the Company, is net income (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable real estate and land when connected to the main business of a REIT, impairments on depreciable real estate or land related to a REIT's main business, earnings from consolidated partially owned entities and rental property depreciation and amortization expense. The Company believes that financial analysts, investors and shareholders are better served by the presentation of comparable period operating results generated from FFO primarily because it excludes the assumption that the value of real estate assets diminishes predictably. FFO does not represent cash flows from operating activities in accordance with GAAP, should not be considered an alternative to net income as an indication of our performance, and is not indicative of cash flow as a measure of liquidity or our ability to make cash distributions.

• FFO as Adjusted: The Company provides disclosure of FFO as Adjusted because it believes it is a useful supplemental measure of its core operating performance that facilitates comparability of historical financial periods. FFO as Adjusted is calculated by making certain adjustments to FFO to account for items the Company does not believe are representative of ongoing core operating results, including non-comparable revenues and expenses. The Company's method of calculating FFO as Adjusted may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

• NOI: The Company uses NOI internally to make investment and capital allocation decisions and to compare the unlevered performance of our properties to our peers. The Company believes NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis, providing perspective not immediately apparent from net income. The Company calculates NOI using net income as defined by GAAP reflecting only those income and expense items that are incurred at the property level and through the Company's captive insurance program, adjusted for non-cash rental income and expense, impairments on depreciable real estate or land, and income or expenses that we do not believe are representative of ongoing operating results, if any. In addition, the Company uses NOI margin, calculated as NOI divided by total property revenue, which the Company believes is useful to investors for similar reasons.

NON-GAAP FINANCIAL MEASURES



• Same-property NOI: The Company provides disclosure of NOI on a same-property basis, which includes the results of properties that were owned and operated for the entirety of the reporting periods being compared, which total 64 and 63 properties for the three and six months ended June 30, 2025 and 2024, respectively. Information provided on a same-property basis excludes properties under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area ("GLA") is taken out of service and also excludes properties acquired, sold, or that are in the foreclosure process during the periods being compared, and results of our captive insurance program. As such, same-property NOI assists in eliminating disparities in net income due to the development, redevelopment, acquisition, disposition, or foreclosure of properties and results of our captive insurance program during the periods presented, and thus provides a more consistent performance measure for the comparison of the operating performance of the Company's properties. While there is judgment surrounding changes in designations, a property is removed from the same-property pool when it is designated as a redevelopment property because it is undergoing significant renovation or retenanting pursuant to a formal plan that is expected to have a significant impact on its operating income. A development or redevelopment property is moved back to the same-property pool once a substantial portion of the NOI growth expected from the development or redevelopment is reflected in both the current and comparable prior year period, generally one year after at least 80% of the expected NOI from the project is realized on a cash basis. Acquisitions are moved into the same-property pool once we have owned the property for the entirety of the comparable periods and the property is not under significant development or redevelopment. The Company has also provided disclosure of NOI on a same-property basis adjusted to include redevelopment properties. Same-property NOI may include other adjustments as detailed in the Reconciliation of Net Income to NOI and same- property NOI included in the tables accompanying this presentation.

• EBITDAre and Adjusted EBITDAre: EBITDAre and Adjusted EBITDAre are supplemental, non-GAAP measures utilized by us in various financial ratios. The White Paper on EBITDAre, approved by Nareit's Board of Governors in September 2017, defines EBITDAre as net income (computed in accordance with GAAP), adjusted for interest expense, income tax (benefit) expense, depreciation and amortization, losses and gains on the disposition of depreciated property, impairment write-downs of depreciated property and investments in unconsolidated joint ventures, and adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures. EBITDAre and Adjusted EBITDAre are presented to assist investors in the evaluation of REITs, as a measure of the Company's operational performance as they exclude various items that do not relate to or are not indicative of our operating performance and because they approximate key performance measures in our debt covenants. Accordingly, the Company believes that the use of EBITDAre and Adjusted EBITDAre, as opposed to income before income taxes, in various ratios provides meaningful performance measures related to the Company's ability to meet various coverage tests for the stated periods. Adjusted EBITDAre may include other adjustments not indicative of operating results as detailed in the Reconciliation of Net Income to EBITDAre and Adjusted EBITDAre included in the tables accompanying this presentation. The Company also presents the ratio of net debt (net of cash) to annualized Adjusted EBITDAre as of June 30, 2025, and net debt (net of cash) to total market capitalization, which it believes is useful to investors as a supplemental measure in evaluating the Company's balance sheet leverage. The presentation of EBITDAre and Adjusted EBITDAre is consistent with EBITDA and Adjusted EBITDA as presented in prior periods.

The Company believes net income is the most directly comparable GAAP financial measure to the non-GAAP performance measures outlined above. Reconciliations of these measures to net income have been provided in the tables accompanying this presentation.

NON-GAAP FINANCIAL MEASURES



Operating Metrics

The Company presents certain operating metrics related to our properties, including occupancy, leasing activity and rental rates. Operating metrics used by the Company are useful to investors in facilitating an understanding of the operational performance for our properties.

Recovery ratios represent the percentage of operating expenses recuperated through tenant reimbursements. This metric is presented on a same-property and same-property including redevelopment basis and is calculated by dividing tenant expense reimbursements (adjusted to exclude any ancillary income) by the sum of real estate taxes and property operating expenses.

Occupancy metrics represent the percentage of occupied gross leasable area based on executed leases (including properties in development and redevelopment) and include leases signed, but for which rent has not yet commenced. Same-property portfolio leased occupancy includes properties that have been owned and operated for the entirety of the reporting periods being compared, which total 64 and 63 properties for the three and six months ended June 30, 2025 and 2024, respectively. Occupancy metrics presented for the Company's same-property portfolio exclude properties under development, redevelopment or that involve anchor repositioning where a substantial portion of the gross leasable area is taken out of service and also excludes properties acquired within the past 12 months or properties sold, and properties that are in the foreclosure process during the periods being compared.

Executed new leases, renewals and exercised options are presented on a same-space basis. Same-space leases represent those leases signed on spaces for which there was a previous lease.

The Company occasionally provides disclosures by tenant categories which include anchors, shops and industrial/self- storage. Anchors and shops are further broken down by local, regional and national tenants. We define anchor tenants as those who have a leased area of >10,000 sf. Local tenants are defined as those with less than five locations. Regional tenants are those with five or more locations in a single region. National tenants are defined as those with five or more locations and operate in two or more regions.

ADDITIONAL INFORMATION



For a copy of the Company's supplemental disclosure package, please access the "Investors" section of our website at www.uedge.com. Our website also includes other financial information, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports.

The Company uses, and intends to continue to use, the "Investors" page of its website, which can be found at www.uedge.com, as a means of disclosing material nonpublic information and of complying with its disclosure obligations under Regulation FD, including, without limitation, through the posting of investor presentations that may include material nonpublic information. Accordingly, investors should monitor the "Investors" page, in addition to following the Company's presentations, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

RECONCILIATION: 2025 NET INCOME TO FFO AS ADJUSTED

(in thousands, except per share amounts)	Guidance 2025E		Per Diluted Share[1]	
	Low	High	Low	High
Net income	$91,200	$96,700	$0.70	$0.74
Less net (income) loss attributable to noncontrolling interests in:				
Operating partnership	(4,900)	(5,200)	(0.04)	(0.04)
Consolidated subsidiaries	1,000	1,000	0.01	0.01
Net income attributable to common shareholders	87,300	92,500	0.67	0.71
Adjustments:				
Rental property depreciation and amortization	135,600	135,600	1.04	1.04
Gain on sale of real estate	(49,500)	(49,500)	(0.38)	(0.38)
Limited partnership interests in operating partnership	4,900	5,200	0.04	0.04
FFO Applicable to diluted common shareholders	$178,300	$183,800	$1.37	$1.41
Adjustments to FFO				
Transaction, severance, litigation and other expenses	4,500	4,500	0.03	0.03
Non-cash adjustments	100	100	–	–
Gain on extinguishment of debt	(300)	(300)	–	–
FFO as Adjusted applicable to diluted common shareholders	$182,600	$188,100	$1.40	$1.44

(1) Amounts may not foot due to rounding

The Company is providing a projection of anticipated net income solely to satisfy the disclosure requirements of the Securities and Exchange Commission ("SEC"). The Company's projections are based on management's current beliefs and assumptions about the Company's business, and the industry and the markets in which it operates; there are known and unknown risks and uncertainties associated with these projections. There can be no assurance that our actual results will not differ from the guidance set forth above. The Company assumes no obligation to update publicly any forward-looking statements, including its 2025 earnings guidance, whether as a result of new information, future events or otherwise. Please refer to the "Forward-Looking Statements" disclosures on page 42 of this presentation and "Risk Factors" disclosed in the Company's annual and quarterly reports filed with the SEC for more information.

