

# INVESTOR PRESENTATION



FEBRUARY 2026

URBAN EDGE

# 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 ~\$950/ft

2

Achieved FFO as Adjusted 3-year CAGR of 6% through 2025. We are targeting a long-term, annual growth rate of 4-5% per share. Our growth drivers include:

- ▢ A strong pipeline of signed but not opened leases accounting for 8% of net operating income
- ▢ More than 80% of SP NOI growth expected from executed leases, LOIs and contractual rent increases through 2027
- ▢ Redevelopment initiatives totaling \$166M, expected to deliver a 14% return
- ▢ Strategic capital recycling – Since October 2023, we have acquired \$591M of high-quality shopping centers at a 7.1% 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 - new rent spreads exceeded 20% for four consecutive years

3

With a ~\$2.75B 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

\$1 billion of liquidity available through our undrawn \$700 million line of credit and two \$125 million delayed draw term loans to fund growth opportunities

5

Our current stock price implies a ~7% cap rate on our portfolio, or \$250 per square foot, a significant discount compared to recent private market transactions and to replacement cost

6

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

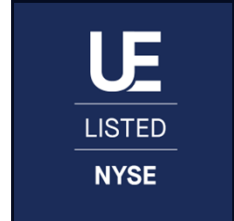


# UE OVERVIEW

2015  
UE FORMED VIA  
SPIN-OFF FROM  
VORNADO



73 PROPERTIES



\$21.50  
RETAIL ABR PSF

TOTAL LIQUIDITY  
> \$1 Billion



\$2.75B  
MARKET CAP  
\$4.4B  
ENTERPRISE  
VALUE  
(as of Feb 2026)

17.2M SF  
GROSS LEASABLE SPACE



96.7%  
SP LEASED OCCUPANCY

5.8x Net Debt to  
EBITDA

80% OF PORTFOLIO VALUE GROCERY ANCHORED

Data as of December 31, 2025 except for total liquidity proforma which reflects the new unsecured credit facility closed in January 2026

## PROVEN TRACK RECORD DELIVERING GROWTH

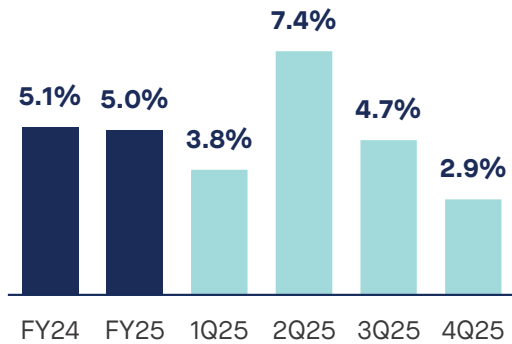
We held an investor day in April 2023 outlining three-year growth targets. Our team delivered results exceeding expectations.

	<b>What We Said</b>	<b>What We Did</b>
	<b>Projections 2023 - 2025</b>	<b>Actual Results</b>
2025 FFO as Adjusted <sup>(1)</sup>	\$1.35	\$1.43 per share
FFO as Adjusted Growth <sup>(1)</sup>	3% - 5% avg annual growth	6% 3-Yr CAGR
Leased Occupancy	Increase from 95% to 98%	97%
Redevelopment / Re-tenanting CapEx	\$100M - \$125M per year	\$114M avg
Unleveraged Return on Redevelopment	11% - 13%	14% avg
Acquisitions	\$0M - \$100M	\$591M at 7.1% cap rate
Dispositions	\$0M	\$493M at 5.2% cap rate
Net Debt to Forward EBITDA	~6.5x in 2025	5.8x
Dividends	3% - 5% avg annual growth	~6% 3-Yr CAGR

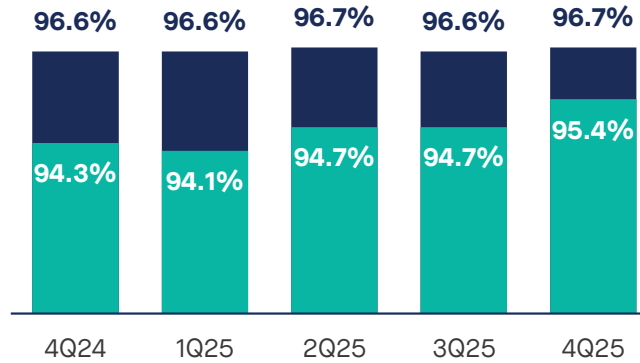
(1) FFO as Adjusted excludes items that impact FFO comparability, including gains and/or losses on extinguishment of debt, transaction, severance, litigation, or any one-time items outside of the ordinary course of business.

# FINANCIAL HIGHLIGHTS

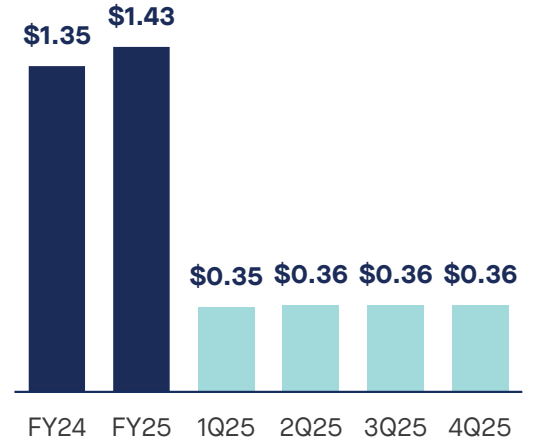
## NOI SP Growth with Redev



## SP Occupancy

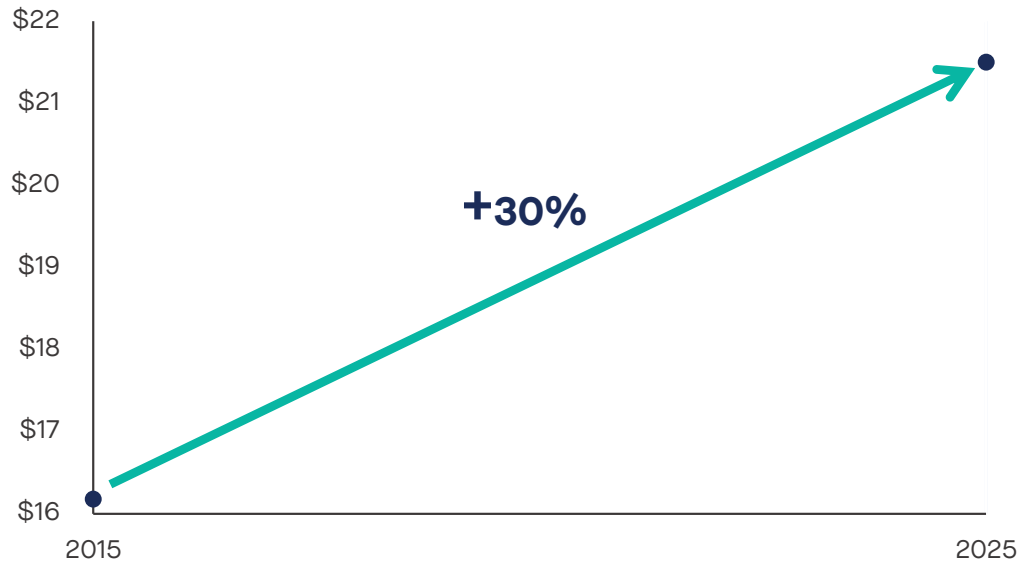


## FFO as Adjusted



■ Leased ■ Physical

## Portfolio ABR

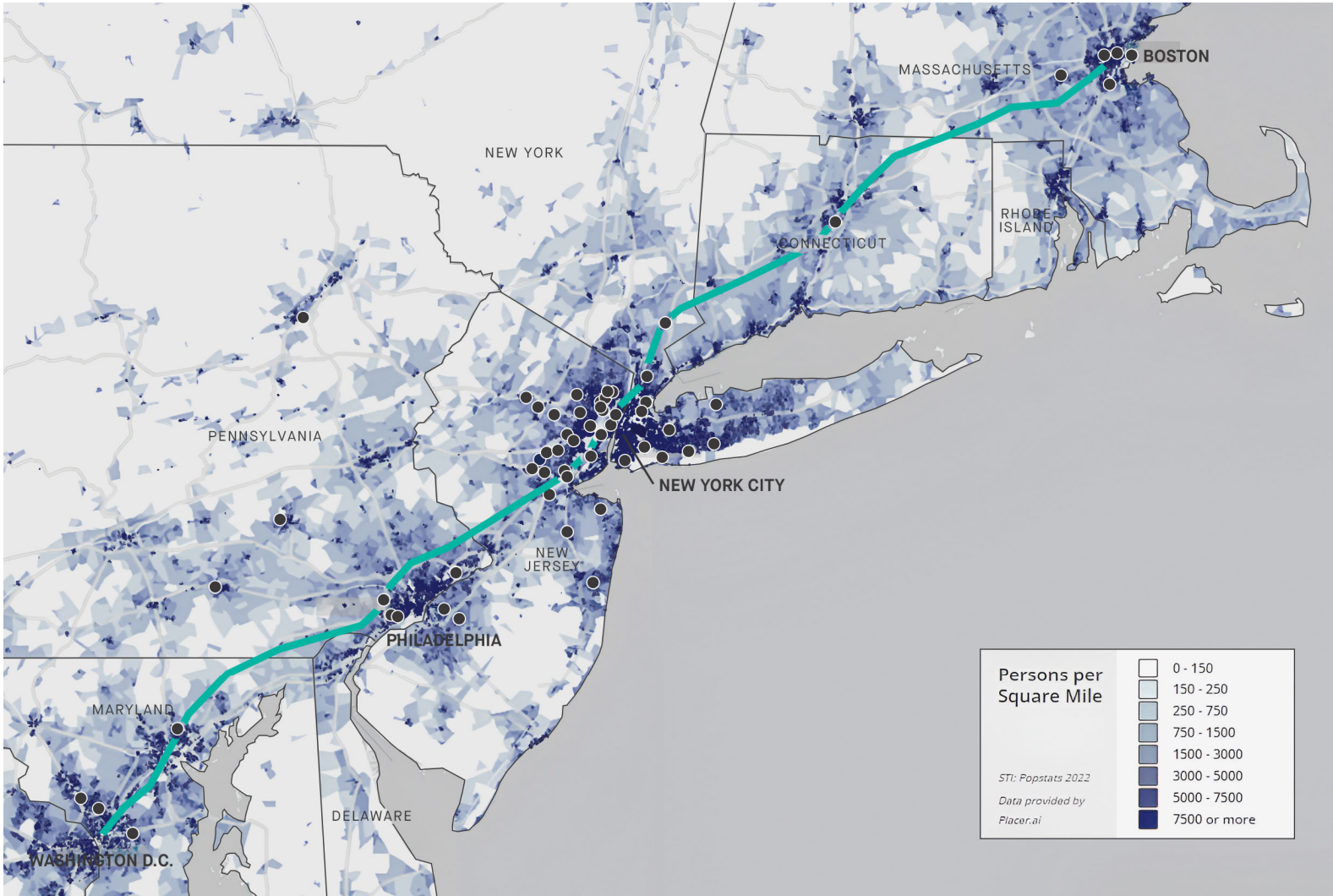


## 2025 Fourth Quarter Results

FFO as Adjusted	\$0.36/sh
SP NOI Growth	2.4%
SP NOI with Redev Growth	2.9%
Retail Leased Occupancy	96.7%
Anchor Leased Occupancy	97.5%
Shop Leased Occupancy	92.6%
SNO Pipeline	\$22.3M
Active Redevelopment Projects	\$166M
Remaining Cost to Complete	\$86M
Unleveraged Yield	14%

# 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

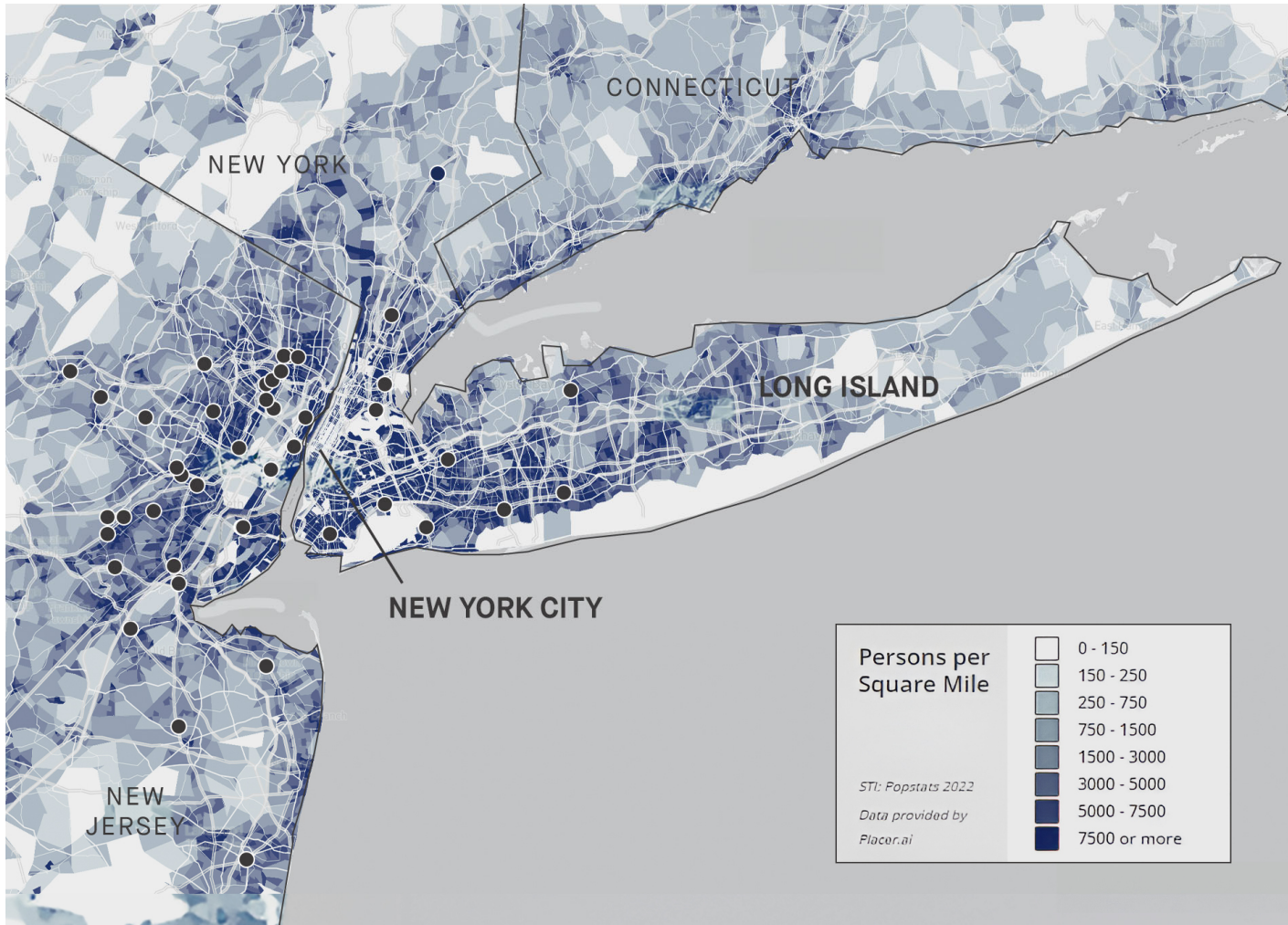
peer average for 3-mile population density for total portfolio

# 10x

higher population than US average

# DOMINANT OWNER WITHIN FIRST-RING SUBURBS OF NY METRO

43 Properties; ~70% of total portfolio value

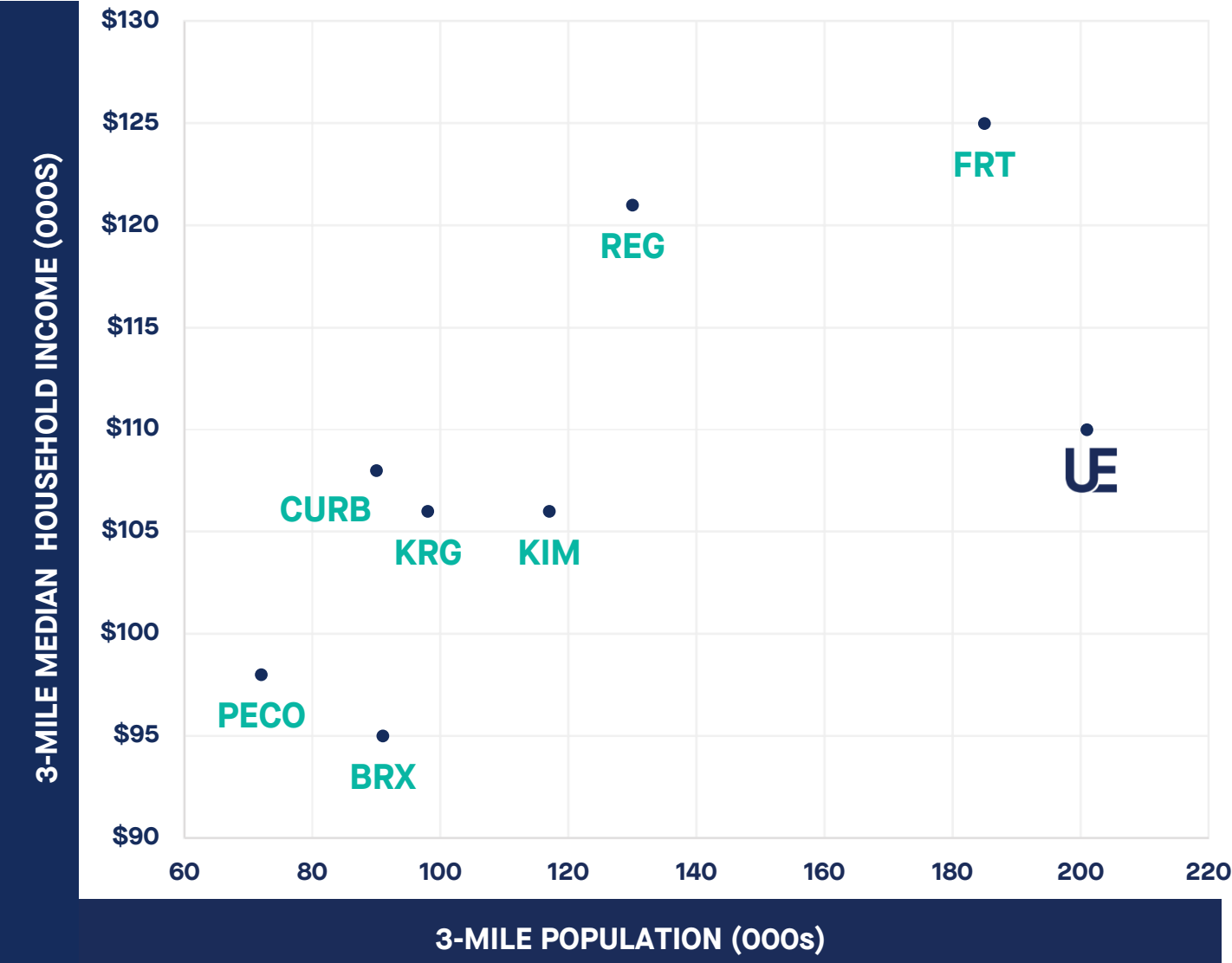


**Supply constraints and population density** drive demand from retailers seeking to expand their physical presence, incorporating omnichannel initiatives

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

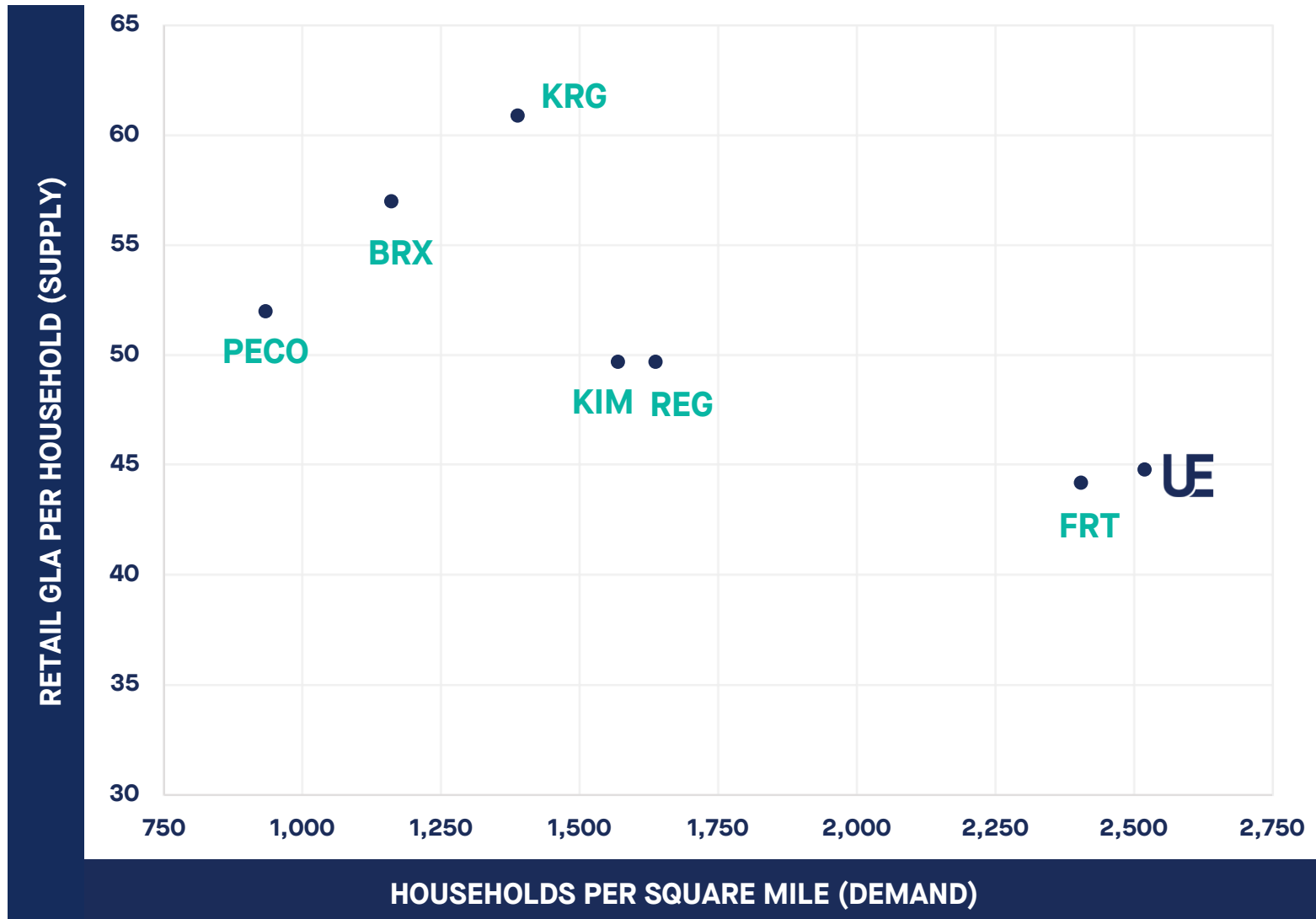
**Local sharp-shooter** in the most densely-populated, supply constrained region in the country

# PORTFOLIO SITUATED IN DENSE, AFFLUENT U.S. SUBMARKETS



Source: Analyst research report November 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



**80%**

**GROCERY ANCHORED ASSETS**

**10%**

**OTHER ASSETS  
(VALUE-ORIENTED ANCHORS)**



**10%**

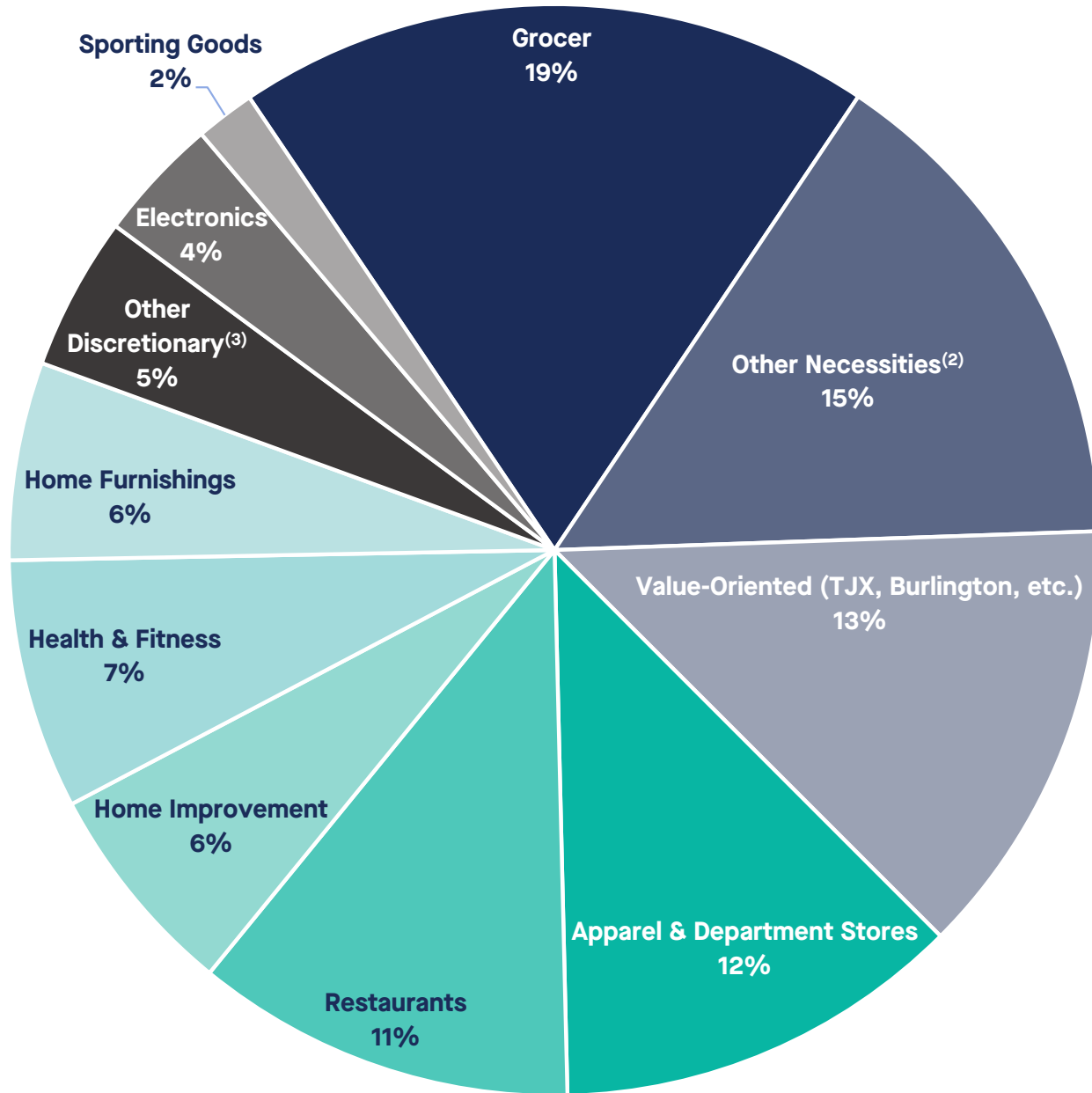
**HOME IMPROVEMENT ASSETS**



# RESILIENT AND DIVERSIFIED TENANT BASE<sup>(1)</sup>

## STRONG AND RESILIENT TENANT MIX

- ▣ Strong anchor mix of grocers (~\$950 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



Data as of December 31, 2025

(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<sup>(1)</sup>

## 38%

Of Portfolio ABR



Data as of 12/31/25. Excludes leases that have not yet rent commenced

(1) Weighted based on ABR of S&P rated companies

**Business Update**



## 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%<sup>(1)</sup>



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



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



Plan to open ~30 new warehouses annually



75 – 100 House of Sports, 16 Dick's Field House and 8 Golf Galaxy Performance locations to open by 2027



Plan to open 200 stores over the next three years



Aim to open 10 to 15 stores annually



Goal of opening 500 new stores in 2024 - 2028



Plan to open ~130 new stores



Plan to grow to at least 2,900 Ross stores and 700 dd's DISCOUNTS locations over time

(1) Per ICSC

## LEASING ACTIVITY FOCUSED ON LEADING BRANDS

**+20%**

New lease cash spreads for 4 consecutive years

**32%**

Record new lease cash spread in 2025

**92.6%**

Record shop occupancy in 4Q25

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

### ANCHORS



### SHOPS



## LEASING ACTIVITY

During the past four years, leasing activity has been at the highest levels in company history based on volume, square footage, and leasing spreads

	2022	2023	2024	2025
# of New Leases Signed	69	64	79	58
# of New and Renewal Leases Signed	159	174	165	162
New Leases Executed SF	1M	0.5M	0.5M	0.4M
Total Leases and Renewals Executed SF	2.1M	2.0M	2.4M	1.5M
New Lease Cash Spread	22%	24%	26%	32%
Blended Cash Spread	12%	12%	12%	14%

**PIPELINE: ~230K sf → ~150 bps occ. → +20% est. mark-to-market**

 **160K sf Anchors**

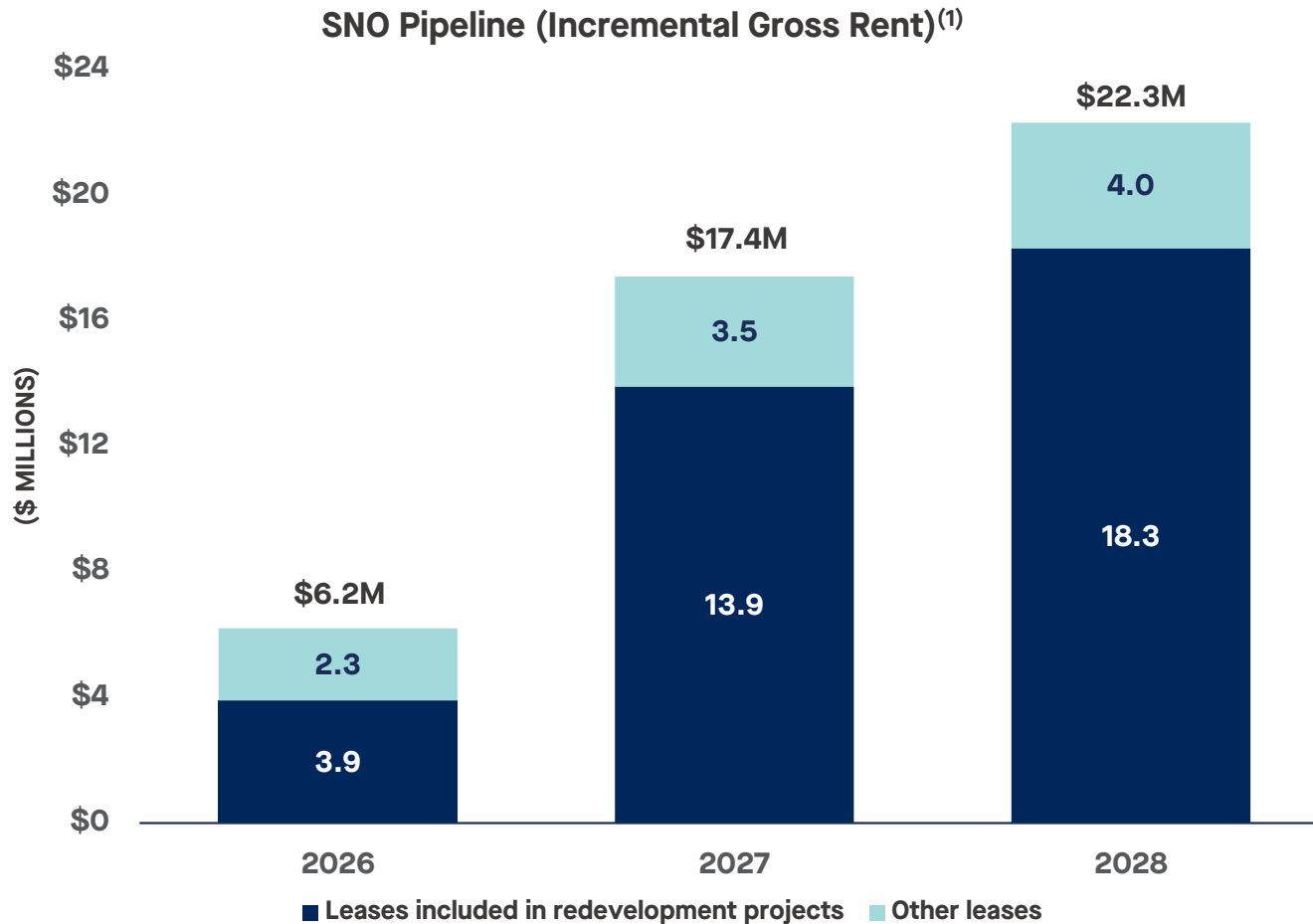
 **70K sf Shops**



Note: Pipeline represents deals with executed LOIs or active LOI negotiations on vacant spaces as of December 2025

## LEASES SIGNED NOT YET OPEN DRIVING NOI GROWTH

- ▮ \$22 million of future annual gross rent (8% of NOI) from the SNO pipeline will provide significant earnings and cash flow growth
- ▮ Anchor leases in the SNO pipeline reflect a blended ABR of \$28 psf vs \$18 psf in-place portfolio rent, highlighting significant embedded mark-to-market upside
- ▮ National and regional tenants represent +90% of the SNO pipeline



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

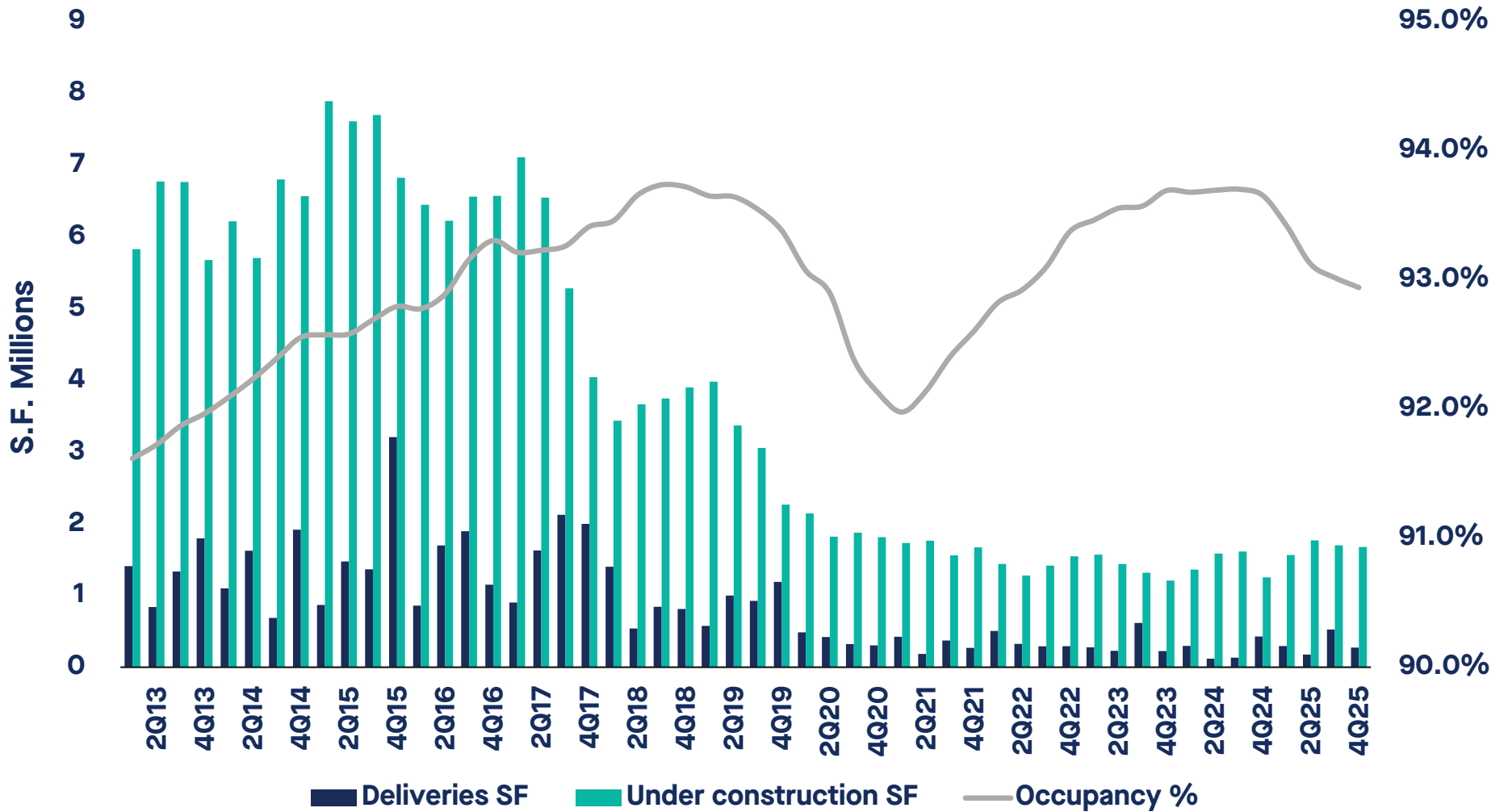
# STRUCTURAL TAILWINDS ARE IMPROVING LEASING ECONOMICS

Near record low market vacancy rate (<6%) and historically low levels of new construction, especially in the Northeast (0.2% of total SF) are driving improved lease terms

- Retailers are showing more flexibility in format size and new concepts are increasingly willing to accept non-prototype spaces to support expansion in a supply-constrained environment
- The competition for shopping center retail space is most prevalent among anchors greater than 20K sf, where new supply is primarily only available through bankruptcies
- We estimate anchor rents will need to increase ~40% to make ground-up development economically feasible in our target markets
- Our infill portfolio in dense, supply constrained markets continues to draw leading retailers, resulting in better economic and noneconomic terms



# NEW RETAIL CONSTRUCTION IN THE NORTHEAST IS VIRTUALLY NON-EXISTENT



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

# THE UE PORTFOLIO – VALUE DRIVERS

## ACCRETIVE INVESTMENTS

- Over the last 12 months, we delivered \$55M of completed redevelopments at a ~19% unleveraged yield
- Current pipeline includes \$166M of gross investment at a 14% unleveraged return
- Opportunities include expansion, renovation, pad creation, and non-retail uses

## BELOW MARKET LAND BASIS, BUILDING BASIS AND RENT BASIS

- Building implied value is only \$250/sf
- Average property is ~20 acres
- In-place rents are below market
  - Over the past four years spreads on new leases have averaged +20%

Note: As of 12/31/25

## ANCILLARY BENEFITS



Improved assets



Better leasing / renewals / traffic



Greater ROI



## ACTIVE REDEVELOPMENT PIPELINE

- ▢ \$166M of active projects, with \$86M 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

**14%**  
Unleveraged  
yield

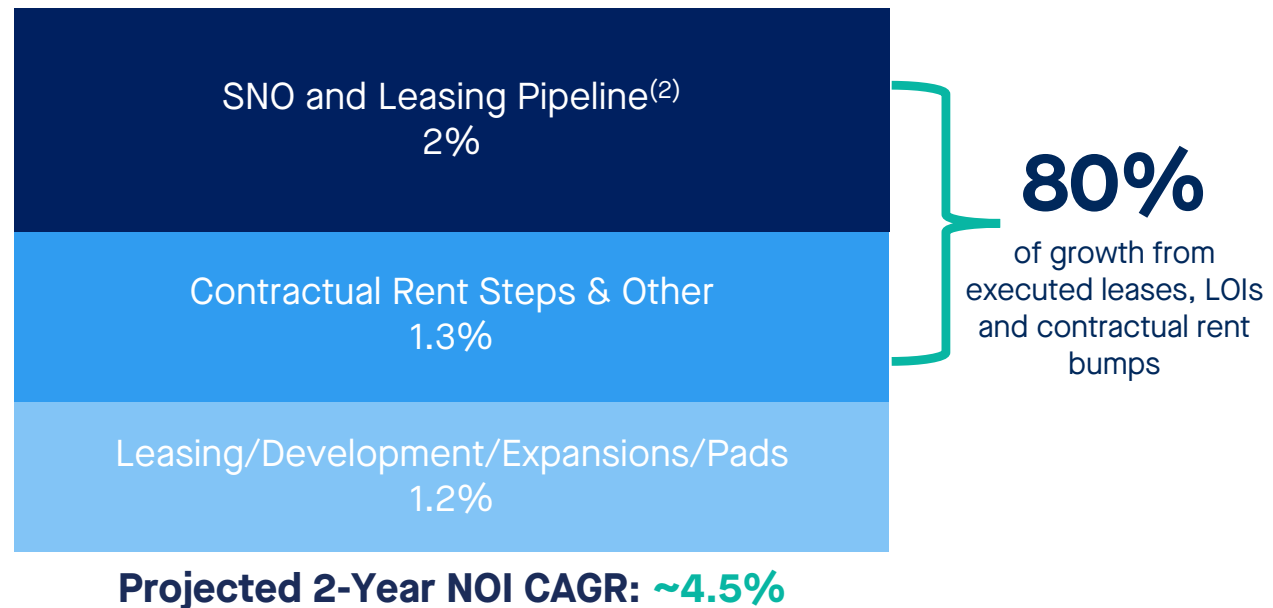
**~90%**  
Pre-leased  
projects

Active Project	Est Gross Cost (\$000s)	Incurred as of 12/31/25	Target Stabilization	Status
Bruckner Commons (Phase A)	\$ 51,300	\$ 40,700	2Q27	Retenancing a portion of the former Kmart box with BJ's Wholesale Club
Bruckner Commons (Phase B)	18,400	4,100	4Q26	Redeveloping Toys "R" Us box with 20,000 sf of retail and restaurant pads
Bruckner Commons (Phase C)	17,200	1,500	3Q27	Retenancing remainder of the former Kmart box with national off-price retailers
Hudson Mall (Phase A)	11,500	11,300	2Q26	Retenancing former Toys "R" Us box with Burlington
Yonkers Gateway Center (Phase C)	8,400	1,800	1Q27	Redemising multiple suites for national grocer and Hallmark relocation
Manalapan Commons (Phase B)	7,500	6,200	3Q26	Backfilling vacant Bed Bath & Beyond with Nordstrom Rack (open) and Fidelity
Bergen Town Center (Phase F)	7,500	700	2Q27	Developing new 10,000± sf pad for full service restaurant
Plaza at Woodbridge (Phase C)	5,900	100	1Q28	Developing new 8,000± sf multi-tenant pad for Cava and small shops
Kingswood Crossing (Phase A)	5,300	4,900	4Q26	Adding 17,000± sf Emblem Health (open)
All others less than \$5M	32,500	8,600		
<b>Total</b>	<b>\$ 165,500</b>	<b>\$ 79,900</b>		

## HIGHLY VISIBLE NOI GROWTH

Our growth is highly visible with a significant portion coming from six repositioning projects, including Bruckner Commons, Bergen Town Center, Plaza at Cherry Hill, Hudson, Plaza at Woodbridge, and Yonkers Gateway, which is expect to contributes \$15M (~70% of total SNO) in annualized gross rent.

### 2025 – 2027 NOI Growth Components<sup>(1)</sup>



(1) Represents 2026 same-property pool including assets in redevelopment

(2) Includes incremental growth from tenants who have rent commenced in 2025, signed and not open pipeline, and tenants in LOI and lease negotiations and is net of vacates and downtime

# 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 from Vornado in 2015. Anchor leased occupancy increased from 92% to ~98% 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 from 85% in 1Q23 to 92.6% in 4Q25

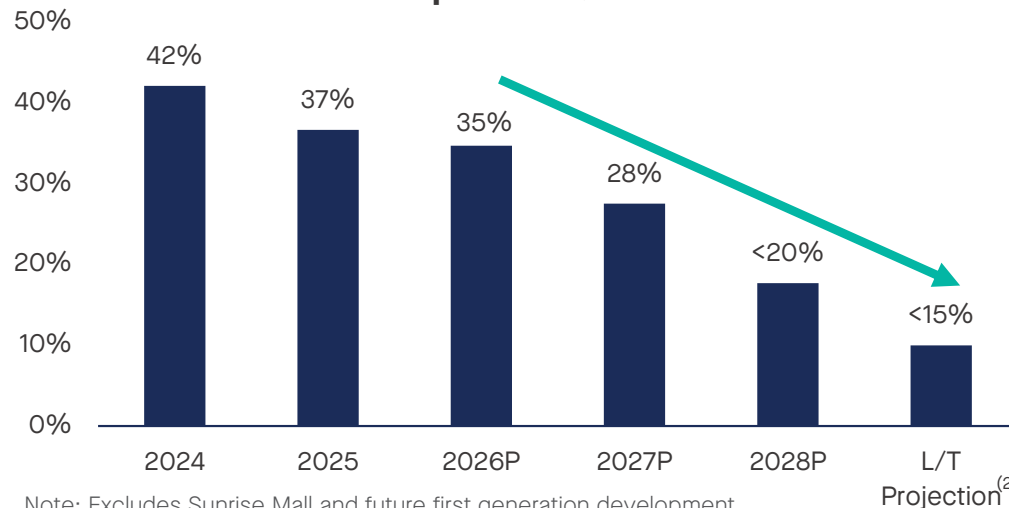
## Anchor Upgrades

- 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

Capex<sup>(1)</sup> as % of NOI



Note: Excludes Sunrise Mall and future first generation development

(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 2020

TRADER JOE'S Uncle Giuseppe's MARKETPLACE



## Other Anchors added since 2020

Burlington TJ-maxx

WORLD MARKET. ROSS DRESS FOR LESS

NORDSTROM rack

GOLF GALAXY



# Acquisitions & Dispositions



# ACCRETIVE ACQUISITIONS

Since October 2023, we acquired six high-quality properties for \$591 million at a weighted average cap rate of 7%. We continue to prioritize these efforts, focusing on additional accretive transactions.

## BRIGHTON MILLS



- ▢ \$39M purchase price
- ▢ ABR/sf: \$26
- ▢ Allston, MA
- ▢ Occupancy: 100%
- ▢ Acres: 6.9
- ▢ Closed Oct. 2025
- ▢ GLA: 91K sf
- ▢ Anchors: Star Market, Petco

## THE VILLAGE AT WAUGH CHAPEL



- ▢ \$126M purchase price
- ▢ ABR/sf: \$24
- ▢ Gambrills, MD
- ▢ Occupancy: 98%
- ▢ Acres: 56
- ▢ Closed Oct. 2024
- ▢ GLA: 382K sf
- ▢ Anchors: Safeway, Marshalls, HomeGoods, T.J. Maxx

## LEDGEWOOD COMMONS



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

## HERITAGE SQUARE



- ▢ \$34M purchase price
- ▢ ABR/sf: \$31
- ▢ Watchung, NJ
- ▢ Occupancy: 100%
- ▢ Acres: 12
- ▢ Closed Feb. 2024
- ▢ GLA: 87K sf
- ▢ Anchors: Home Sense, Sierra Trading, Ulta

## SHOPPERS WORLD



- ▢ \$241M purchase price
- ▢ ABR/sf: \$23
- ▢ Framingham, MA
- ▢ Occupancy: 100%
- ▢ Acres: 144
- ▢ Closed Oct. 2023
- ▢ GLA: 752K sf
- ▢ Anchors: T.J. Maxx, Marshalls, Home Sense, Sierra Trading

## GATEWAY CENTER



- ▢ \$68M purchase price
- ▢ ABR/sf: \$10
- ▢ Everett, MA
- ▢ Occupancy: 100%
- ▢ Acres: 89
- ▢ Closed Oct. 2023
- ▢ GLA: 640K sf
- ▢ Anchors: Costco, Target, Home Depot

## RECENT ACQUISITION: BRIGHTON MILLS | ALLSTON, MA



- ▮ \$39 million acquisition in October 2025, funded using proceeds from the sales of Kennedy Commons and MacDade Commons via 1031 exchange
- ▮ 91K sf grocery-anchored shopping center located along rapidly densifying Western Avenue, less than one mile from Harvard Business School
- ▮ Located in an in-fill neighborhood of Boston that has seen extensive growth driven by new multi-family developments. Our price of ~\$5 million per acre is well below \$9 - \$10 million per acre land value in the immediate area
- ▮ In-place zoning overlay at property provide long-term optionality to redevelop into mixed-use or multifamily, consistent with recently adopted Western Avenue corridor master plan
- ▮ 3-mile population of 449K and average household incomes of \$170K

## 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

# Financial Update

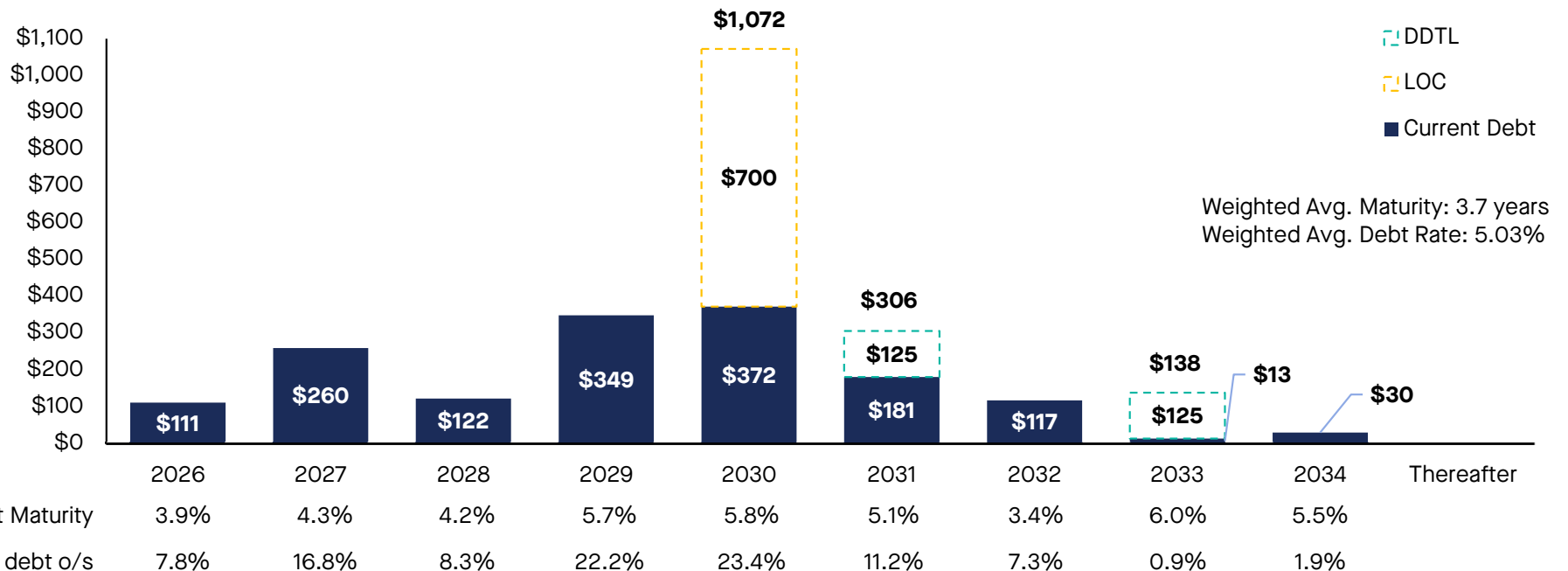


# BALANCE SHEET AND FINANCING UPDATE

- ☐ Total liquidity of ~\$1 billion, comprised of \$79M of cash and \$950M of undrawn unsecured credit facilities closed in January 2026
- ☐ Unsecured credit facilities comprised of \$700M line of credit maturing in June 2030 and two \$125 million 12-month delayed draw term loans with 5-year and 7-year maturities
- ☐ Based on current leverage ratios, the line of credit is priced at SOFR+100 bps, and the 5-year and 7-year term loans are priced at SOFR+115bps and 150bps, respectively
- ☐ Outstanding indebtedness is made up of 30 individual non-recourse mortgages aggregating \$1.6B

## Debt Maturity Profile<sup>(1)</sup>

(Balloon payments only, \$ in millions)



Data above as of 12/31/25, proforma for availability on amended line of credit and DDTL

(1) Our amended LOC matures in 6/2030 with two six-month extension options

## 2026 GUIDANCE

Issued guidance for fiscal year 2026 as part of our fourth quarter earnings release

	<b>2026 Guidance</b>
2026 FFO as Adjusted per diluted share <sup>(1)</sup>	\$1.47 to \$1.52

Full year outlook is based on the following assumptions

Same-Property NOI growth including properties in redevelopment	2.75% to 3.75%
Recurring G&A	\$34.5M to \$36.5M
Interest & Debt Expense	\$78.9M to \$80.9M
Acquisitions <sup>(2)</sup>	\$54M

(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.

(2) Represents acquisition under contract as of February 11, 2026

**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 5<sup>th</sup> 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 chains, 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, 2025 and the other documents filed by the Company with the Securities and Exchange Commission (the "SEC").

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 65 and 63 properties for the quarters and years ended December 31, 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 retensing 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 December 31, 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.

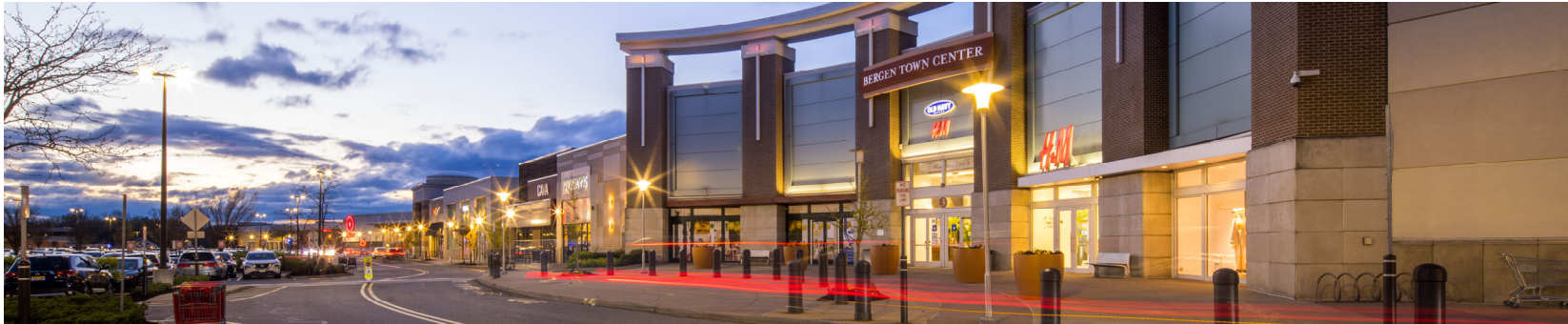
Recovery ratios represent the percentage of operating expenses recuperated through tenant reimbursements. This metric is presented on a same-property and same-property including redevelopment basis and is calculated by dividing tenant expense reimbursements (adjusted to exclude any ancillary income) 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 65 and 63 properties for the quarters and years ended December 31, 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](http://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](http://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: 2026 NET INCOME TO FFO AS ADJUSTED

(in thousands, except per share amounts)	Guidance 2026E		Per Diluted Share <sup>(1)</sup>	
	Low	High	Low	High
Net income	\$64,300	\$70,800	\$0.49	\$0.54
Less net (income) loss attributable to noncontrolling interests in:				
Operating partnership	(3,300)	(3,600)	(0.03)	(0.03)
Consolidated subsidiaries	800	800	0.01	0.01
Net income attributable to common shareholders	61,800	68,000	0.47	0.52
Adjustments:				
Rental property depreciation and amortization	127,100	127,100	0.97	0.97
Limited partnership interests in operating partnership	3,300	3,600	0.03	0.03
FFO Applicable to diluted common shareholders	\$192,200	\$198,700	\$1.47	\$1.52
Adjustments to FFO				
Transaction, severance, litigation and other expenses	600	600	-	-
FFO as Adjusted applicable to diluted common shareholders	\$192,800	\$199,300	\$1.47	\$1.52

(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 2026 earnings guidance, whether as a result of new information, future events or otherwise. Please refer to the "Forward-Looking Statements" disclosures on page 34 of this presentation and "Risk Factors" disclosed in the Company's annual and quarterly reports filed with the SEC for more information.

