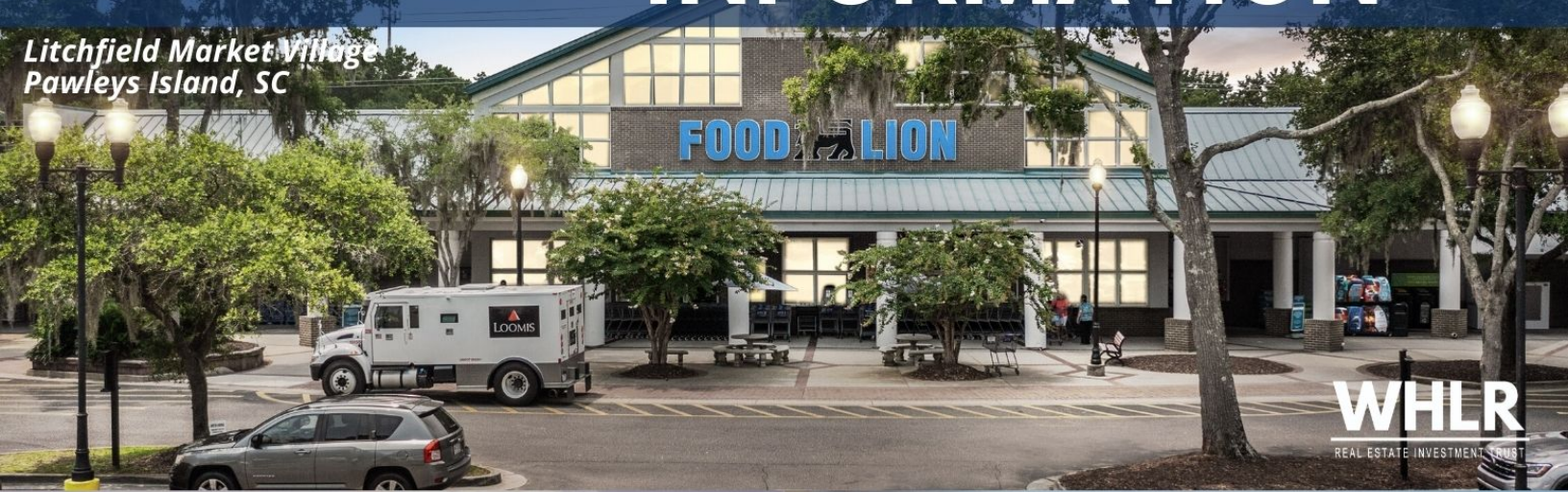


# 2022

Quarter Ended  
September 30, 2022

# WHLR REAL ESTATE INVESTMENT TRUST SUPPLEMENTAL FINANCIAL INFORMATION

*Litchfield Market Village  
Pawleys Island, SC*



*South Philadelphia  
Philadelphia, PA*



*Lorange Marketplace  
Lorange, GA*



*Washington Center Shoppes  
Sewell, NJ*

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## Forward-Looking Statements

This document contains forward-looking statements that are within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor. When used in this presentation, the words "continue," "may," "approximately," "potentially," or similar expressions, are intended to identify forward-looking statements. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks include, without limitation: the ongoing adverse effect and the ultimate duration of the COVID-19 pandemic, and federal, state, and/or local regulatory guidelines and private business actions to control it, on the financial condition, operating results and cash flows of Wheeler Real Estate Investment Trust, Inc. (the "Company" or "WHLR"), the Company's tenants and their customers, the use of and demand for retail space, the real estate market in which the Company operates, the U.S. economy, the global economy and the financial markets; the level of rental revenue we achieve from our assets and our ability to collect rents; the state of the U.S. economy generally, or specifically in the Southeast, Mid-Atlantic and Northeast where our properties are geographically concentrated; consumer spending and confidence trends; tenant bankruptcies; availability, terms and deployment of capital; general volatility of the capital markets and the market price of our common and preferred stock; the degree and nature of our competition; changes in governmental regulations, accounting rules, tax rates and similar matters; litigation risks; lease-up risks; increases in the Company's financing and other costs as a result of changes in interest rates and other factors, including the discontinuation of the London Interbank Offered Rate ("LIBOR"); changes in our ability to obtain and maintain financing; damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; information technology security breaches; the Company's ability and willingness to maintain its qualification as a real estate investment trust ("REIT") in light of economic, market, legal, tax and other considerations; the impact of e-commerce on our tenants' business; and inability to generate sufficient cash flows due to market conditions, competition, uninsured losses, changes in tax or other applicable laws.

The forward-looking statements are based on management's beliefs, assumption and expectation of future performance, taking into account all information currently available to the Company. Forward-looking statements are not predictions of future events. For a description of the risks and uncertainties that could impact the Company's future results, performance or transactions, see the reports filed by the Company with the Securities and Exchange Commission, including its quarterly reports on Form 10-Q and annual reports on Form 10-K. The Company disclaims any responsibility to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Company Overview

Headquartered in Virginia Beach, Virginia, Wheeler Real Estate Investment Trust, Inc. ("WHLR") is a fully integrated, self-managed commercial real estate investment company focused on owning and operating income-producing retail properties with a primary focus on grocery-anchored centers. WHLR's portfolio contains well-located, retail properties in secondary and tertiary markets that generate attractive, risk-adjusted returns. WHLR's common stock, Series B convertible preferred stock, Series D cumulative convertible preferred stock, and 7% Subordinated Convertible Notes due 2031, trade publicly on NASDAQ under the symbols "WHLR", "WHLRP", "WHLRD", and "WHLRL", respectively.

Cedar Realty Trust, Inc. ("CDR" or "Cedar") is a subsidiary of WHLR. CDR's 7-1/4% Series B cumulative redeemable preferred stock ("CDR Series B Preferred") and 6-1/2% Series C cumulative redeemable preferred stock ("CDR Series C Preferred") trade publicly on the New York Stock Exchange ("NYSE") under the symbols "CDRpB" and "CDRpC", respectively and represent a noncontrolling interest to WHLR.

Accordingly, the use of the word "Company" refers to WHLR and its consolidated subsidiaries, which includes Cedar, except where the context otherwise requires.

## Corporate Headquarters

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Wheeler Real Estate Investment Trust, Inc.

2529 Virginia Beach Boulevard  
Virginia Beach, VA 23452

Phone: (757) 627-9088

Toll Free: (866) 203-4864

Website: [www.whlr.us](http://www.whlr.us)

## Executive Management

---

M. Andrew Franklin - CEO and President

Crystal Plum - CFO



## Board of Directors

---

Stefani D. Carter (Chair)

Michelle D. Bergman

E. J. Borrack

Kerry G. Campbell

Saverio M. Flemma

Megan Parisi

Joseph D. Stilwell

## Board of Directors

---

Kerry G. Campbell (Chair)

E. J. Borrack

M. Andrew Franklin

Paula Poskon

Crystal Plum

## Stock Transfer Agent and Registrar

---

Computershare Trust Company, N.A.

250 Royall Street

Canton, MA 02021

[www.computershare.com](http://www.computershare.com)

## Stock Transfer Agent and Registrar

---

American Stock Transfer & Trust Co.

6201 15th Ave

Brooklyn, NY 11219

[www.amstock.com](http://www.amstock.com)

## Investor Relations Representative

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[investorrelations@whlr.us](mailto:investorrelations@whlr.us)

Office: (757) 627-9088

# Financial and Portfolio Overview

For the Three Months Ended September 30, 2022 (consolidated amounts unless otherwise noted)

| Financial Results                                                                                                                |            |
|----------------------------------------------------------------------------------------------------------------------------------|------------|
| Net loss attributable to Wheeler REIT common stockholders (in 000s)                                                              | \$ (6,504) |
| Net loss per basic and diluted shares                                                                                            | \$ (0.66)  |
| Funds from operations available to common stockholders and Operating Partnership (OP) unitholders (FFO) (in 000s) <sup>(1)</sup> | \$ (1,368) |
| FFO per common share and OP unit                                                                                                 | \$ (0.14)  |
| Adjusted FFO (AFFO) (in 000s) <sup>(1)</sup>                                                                                     | \$ 1,241   |
| AFFO per common share and OP unit                                                                                                | \$ 0.12    |



| Assets and Leverage                                                             |            |
|---------------------------------------------------------------------------------|------------|
| Investment Properties, net of \$75.1 million accumulated depreciation (in 000s) | \$ 567,573 |
| Cash and Cash Equivalents (in 000s)                                             | \$ 24,057  |
| Total Assets (in 000s)                                                          | \$ 693,046 |
| Total Debt (in 000s)                                                            | \$ 483,659 |
| Debt to Total Assets                                                            | 69.79 %    |
| Debt to Gross Asset Value                                                       | 62.27 %    |

| Market Capitalization            |                  |
|----------------------------------|------------------|
| Common shares outstanding        | 9,793,494        |
| OP units outstanding             | 144,942          |
| Total common shares and OP units | <u>9,938,436</u> |

| Ticker | Shares Outstanding at September 30, 2022 | Third Quarter stock price range | Stock price as of September 30, 2022 |
|--------|------------------------------------------|---------------------------------|--------------------------------------|
| WHLR   | 9,793,494                                | \$1.13-\$3.37                   | \$ 1.30                              |
| WHLRP  | 2,301,337                                | \$2.21-\$5.45                   | \$ 2.30                              |
| WHLRD  | 3,152,392                                | \$11.01-\$15.55                 | \$ 11.62                             |
| CDRpB  | 5,000,000                                | \$7.24-\$12.27                  | \$ 9.26                              |
| CDRpC  | 1,449,609                                | \$6.20-\$11.34                  | \$ 9.03                              |

|                                                                                            |        |
|--------------------------------------------------------------------------------------------|--------|
| Common Stock market capitalization (as of September 30, 2022 closing stock price, in 000s) | 12,732 |
|--------------------------------------------------------------------------------------------|--------|

## Portfolio Summary

|                                          |  |  |
|------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Total Leasable Area (GLA) in sq. ft.     | 5,388,784                                                                             | 2,794,561                                                                             |
| Occupancy Rate                           | 94.2 %                                                                                | 82.6 %                                                                                |
| Leased Rate <sup>(2)</sup>               | 96.1 %                                                                                | 84.5 %                                                                                |
| Annualized Base Rent (in 000s)           | \$49,250                                                                              | \$23,931                                                                              |
| Total number of leases signed or renewed | 45                                                                                    | 15                                                                                    |
| Total sq. ft. leases signed or renewed   | 331,512                                                                               | 110,554                                                                               |

(1) See page 23 for the Company's definition of this non-GAAP measurement and reasons for using it.

# Financial and Operating Results

Today, WHLR reported its financial and operating results for the three and nine months ended September 30, 2022. For the three months ended September 30 2022 and 2021, WHLR's net loss attributable to WHLR's common stock, \$0.01 par value per share ("Common Stock") stockholders was \$(0.66) per share and \$0.09 per share, respectively. For the nine months ended September 30 2022 and 2021, WHLR's net loss attributable to WHLR's common stock, \$0.01 par value per share stockholders was \$(1.61) per share and \$(0.59) per share, respectively.

## **2022 THIRD QUARTER HIGHLIGHTS**

*(All comparisons are to the same prior year period unless otherwise noted)*

### **CEDAR ACQUISITION**

- In August, the Company completed a strategic acquisition of Cedar (the "Cedar Acquisition") further expanding WHLR's grocery-anchored portfolio into the Northeast.
- The addition of 19 properties increases the total operating portfolio to 76 shopping centers and approximately 8.2 million square feet of gross leasable area, increasing the annualized base rent \$23.9 million.

### **LEASING**

- The Company's real estate portfolio, excluding Cedar was 96.1% leased, a 390 basis point increase from 92.2%.
- The Company's real estate portfolio, excluding Cedar was 94.2% occupied, a 390 basis point increase from 90.3%.
- The Company invested \$6.4 million in capital expenditures into the properties.
- WHLR Quarter-To-Date Leasing Activity
  - Executed 32 lease renewals totaling 284,998 square feet at a weighted-average increase of \$0.46 per square foot, representing an increase of 6.20% over in-place rental rates.
  - Signed 13 new leases totaling 46,514 square feet with a weighted-average rental rate of \$12.50 per square foot.
- CDR Quarter-To-Date Leasing Activity
  - Executed 10 lease renewals totaling 72,194 square feet at a weighted-average increase of \$0.44 per square foot, representing an increase of 3.67% over in-place rental rates.
  - Signed 5 new leases totaling 38,360 square feet with a weighted-average rental rate of \$9.64 per square foot.
  - The Cedar portfolio was 84.5% leased and 82.6% occupied at September 30, 2022.
- The Company's gross leasable area ("GLA"), which is subject to leases that expire over the next three months and includes month-to-month leases, increased to approximately 1.26%, compared to 0.69%. At September 30, 2022, 23.91% of this expiring GLA is subject to renewal options (a lease expiration schedule can be found on page 19 and provides additional details on the Company's leases).
- As of September 30, 2022, the Company signed leases representing \$844 thousand of annualized base rent ("ABR"), whereby rent will commence on these leases within the next twelve months.

### **OPERATIONS**

- Total revenue increased by 20.70% or \$3.2 million primarily a result of the Cedar Acquisition, partially offset by the decrease from sold properties.
- Total operating expenses increased by 35.09% or \$3.7 million primarily a result of the Cedar Acquisition, partially offset by the decrease from sold properties.

### **FINANCIAL**

- Funds from operations ("FFO") of \$(1.4) million, or \$(0.14) per share of the Company's Common Stock and common unit ("Common Unit") in our operating partnership, Wheeler REIT, L.P., as compared to FFO of \$2.7 million, or \$0.28 per share.
- Adjusted Funds from Operations ("AFFO") of \$0.12 per share of the Company's Common Stock and Common Unit in our operating partnership, Wheeler REIT, L.P., as compared to \$0.18 per share.

### **SAME STORE**

- Same store Net Operating Income ("NOI"), which excludes the impact of the Cedar portfolio, increased by 2.86% and increased by 4.09% on a cash basis. Same store results were impacted by a 3.57% increase in revenue due to increased occupancy, offset by an increase in same store property expenses of 5.05% primarily driven by increases in repairs and maintenance and insurance.

### **CAPITAL MARKETS**

- On July 6, 2022, the Company entered into a loan agreement (the "JANAF Loan Agreement") with CITI Real Estate Funding Inc. for \$60.0 million at a fixed interest rate of 5.31% with interest-only payments through

maturity, July 6, 2032. The JANAF Loan Agreement proceeds were used to refinance three loans including \$1.2 million in defeasance, increases the weighted average term by 8.6 years and increasing annual cash flow by \$1.6 million.

- On August 22, 2022, Cedar entered into a loan agreement (the "KeyBank-Cedar Agreement") with KeyBank National Association for \$130.0 million with interest-only payments due monthly through maturity, August 22, 2023. The interest rate on this term loan consists of the Secured Overnight Financing Rate plus 0.10% plus an applicable margin of 2.5%. Commencing in February 2023, the applicable margin increases to 4.0%.
- Recognized a non-operating loss of \$656 thousand due to the change in fair market value of the derivative liabilities. The largest impact on the derivative liabilities' valuation is a result of the change in fair market value of the Company's securities associated with each derivative.
- At September 30, 2022, assets held for sale included Harbor Pointe Associates, LLC, which holds an approximate 5-acre land parcel ("Harbor Pointe Land Parcel").
- Interest expense was \$6.9 million and \$5.6 million for the three months ended September 30, 2022 and 2021, respectively, representing an increase of 23.27%, see page 15 for further details.

## **2022 YEAR-TO-DATE HIGHLIGHTS**

***(All comparisons to the same prior year period unless otherwise noted)***

### **LEASING**

- WHLR Year-To-Date Leasing Activity (excludes Cedar portfolio)
  - Executed 99 lease renewals totaling 587,346 square feet at a weighted-average increase of \$0.63 per square foot, representing an increase of 7.10% over in-place rental rates.
  - Signed 51 new leases totaling 144,704 square feet with a weighted-average rental rate of \$12.89 per square foot.

### **OPERATIONS**

- Total revenue increased by 8.68% or \$4.0 million primarily as a result of the Cedar Acquisition, partially offset by the decrease from sold properties.
- Total operating expenses increased by 7.03% or \$2.3 million primarily as a result of the Cedar Acquisition, partially offset by the decrease from sold properties.

### **FINANCIAL**

- Funds from operations ("FFO") of \$(2.2) million, or \$(0.22) per share of the Company's Common Stock and common unit ("Common Unit") in our operating partnership, Wheeler REIT, L.P., as compared to FFO of \$877 thousand, or \$0.09 per share.
- Adjusted Funds from Operations ("AFFO") of \$0.72 per share of the Company's Common Stock and Common Unit in our operating partnership, Wheeler REIT, L.P. as compared to \$0.51 per share.

### **SAME STORE**

- Same store NOI, which excludes the impact of the Cedar portfolio, increased by 2.34% and increased by 3.46% on a cash basis. Same store results were impacted by a 3.61% increase in revenue primarily due to increased occupancy, partially offset by an increase in same store property expenses of 6.34% primarily driven by increases in grounds and landscaping, insurance and repairs and maintenance.

### **CAPITAL MARKETS**

- On June 17, 2022, the Company entered into a term loan agreement (the "Guggenheim Loan Agreement") with Guggenheim Real Estate, LLC., for \$75.0 million at a fixed rate of 4.25% with interest-only payments due monthly. Commencing on August 10, 2027, until the maturity date of July 10, 2032, monthly principal and interest payments will be made based on a 30-year amortization schedule calculated based on the principal amount as of that time. The Guggenheim Loan Agreement is collateralized by twenty-two properties and loan proceeds were used to refinance eleven loans including \$1.5 million in defeasance, increasing the weighted average term by 8.5 years and reducing the weighted average interest rate by 110 basis points.
- Recognized a non-operating loss of \$2.5 million due to the change in fair market value of the derivative liabilities. The largest impact on the derivative liabilities' valuation is a result of the change in fair market value of the Company's securities associated with each derivative.
- Interest expense was \$19.1 million and \$19.8 million for the nine months ended September 30, 2022 and 2021, respectively, representing a decrease of 3.70%, see page 15 for further details.
- Recognized \$760 thousand in impairment expense on Harbor Pointe Land Parcel.
- Loans payable increased \$137.4 million compared to December 31, 2021 and were impacted by:
  - \$130.0 million increase from the KeyBank-Cedar Agreement;
  - \$75.0 million increase from the Guggenheim Loan Agreement;
  - \$60.0 million increase from the JANAF Loan Agreement; partially offset by
  - \$64.2 million paydown on eleven loans associated with the Guggenheim Loan Agreement;

- \$56.4 million paydown on four loans associated with the JANAF Loan Agreement;
- \$3.1 million paydown with the sale of Walnut Plaza and final principal payment; and
- \$3.8 million monthly principal payments.

#### **DISPOSITIONS**

- On January 11, 2022, the Company sold Walnut Hill Plaza for \$1.9 million, generating a loss of \$15 thousand and net proceeds of \$1.8 million, which were used to pay down the loan collateralized by the property.

#### **OTHER**

- The Company recognized non-operating expenses of \$691 thousand due to legal settlement costs.

#### **BALANCE SHEET**

- Cash and cash equivalents totaled \$24.1 million, compared to \$22.9 million at December 31, 2021.
- Restricted cash totaled \$30.2 million, compared to \$17.5 million at December 31, 2021. The funds at September 30, 2022 are held in lender reserves primarily for the purpose of tenant improvements, lease commissions, real estate taxes and insurance expenses.
- Debt totaled \$483.7 million, compared to \$346.3 million at December 31, 2021, primarily a result of the KeyBank-Cedar Agreement.
- WHLR's weighted-average interest rate on property level debt, excluding Cedar, was 4.57% with a term of 6.4 years, compared to 4.68% with a term of 3.50 years at December 31, 2021. The weighted-average interest rate on all debt was 4.82% with a term of 5.10 years, compared to 4.90% with a term of 4.13 years at December 31, 2021.
- Net investment properties totaled \$567.6 million compared to \$386.7 million as of December 31, 2021.

#### **DIVIDENDS**

- Total cumulative dividends in arrears for WHLR's Series D Preferred were \$10.31 per share as of September 30, 2022, with \$0.67 and \$2.01 per share attributable to the three and nine months ended September 30, 2022, respectively.
- On October 17, 2022, the Cedar declared dividends of \$0.453125 and \$0.406250 per share with respect to the CDR Series B Preferred and CDR Series C Preferred, respectively. The distributions are payable on November 21, 2022 to shareholders of record on November 10, 2022.

#### **SUBSEQUENT EVENTS**

- On October 28, 2022, the Company entered into a loan agreement (the "Guggenheim-Cedar Loan Agreement") with Guggenheim Real Estate, LLC., for \$110.00 million at a fixed rate of 5.25% with interest-only payments due monthly through November 2027. Commencing on December 10, 2027, until the maturity date of November 10, 2032, monthly principal and interest payments will be made based on a 30-year amortization schedule calculated based on the principal amount as of that time. The Guggenheim-Cedar Loan Agreement proceeds were used to refinance a portion of Cedar's 19 property portfolio, which as of September 30, 2022, collateralized the KeyBank-Cedar Agreement.

#### **ADDITIONAL INFORMATION**

The enclosed information should be read in conjunction with the Company's filings with the Securities and Exchange Commission, including, but not limited to, its quarterly and annual filings on Forms 10-Q and 10-K. These documents are or will be available upon filing via the U.S. Securities and Exchange Commission website ([www.sec.gov](http://www.sec.gov)) or through WHLR's website at [www.whlr.us](http://www.whlr.us).



# Consolidated Balance Sheets

\$ in 000s, except par value and share data

|                                                                                                                                                                                                                                    | September 30,<br>2022 | December 31,<br>2021 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
|                                                                                                                                                                                                                                    | (unaudited)           |                      |
| <b>ASSETS:</b>                                                                                                                                                                                                                     |                       |                      |
| Investment properties, net                                                                                                                                                                                                         | \$ 567,573            | \$ 386,730           |
| Cash and cash equivalents                                                                                                                                                                                                          | 24,057                | 22,898               |
| Restricted cash                                                                                                                                                                                                                    | 30,245                | 17,521               |
| Rents and other tenant receivables, net                                                                                                                                                                                            | 11,517                | 9,233                |
| Assets held for sale                                                                                                                                                                                                               | 419                   | 2,047                |
| Above market lease intangibles, net                                                                                                                                                                                                | 3,432                 | 2,424                |
| Operating lease right-of-use assets                                                                                                                                                                                                | 15,129                | 12,455               |
| Deferred costs and other assets, net                                                                                                                                                                                               | 40,674                | 11,973               |
| <b>Total Assets</b>                                                                                                                                                                                                                | <b>\$ 693,046</b>     | <b>\$ 465,281</b>    |
| <b>LIABILITIES:</b>                                                                                                                                                                                                                |                       |                      |
| Loans payable, net                                                                                                                                                                                                                 | \$ 467,230            | \$ 333,283           |
| Liabilities associated with assets held for sale                                                                                                                                                                                   | —                     | 3,381                |
| Below market lease intangibles, net                                                                                                                                                                                                | 26,340                | 3,397                |
| Derivative liabilities                                                                                                                                                                                                             | 7,309                 | 4,776                |
| Operating lease liabilities                                                                                                                                                                                                        | 16,446                | 13,040               |
| Accounts payable, accrued expenses and other liabilities                                                                                                                                                                           | 21,286                | 11,054               |
| <b>Total Liabilities</b>                                                                                                                                                                                                           | <b>538,611</b>        | <b>368,931</b>       |
| Series D Cumulative Convertible Preferred Stock (no par value, 6,000,000 shares authorized, 3,152,392 shares issued and outstanding; \$111.33 million and \$104.97 million aggregate liquidation value, respectively)              | 99,276                | 92,548               |
| <b>EQUITY:</b>                                                                                                                                                                                                                     |                       |                      |
| Series A Preferred Stock (no par value, 4,500 shares authorized, 562 shares issued and outstanding)                                                                                                                                | 453                   | 453                  |
| Series B Convertible Preferred Stock (no par value, 5,000,000 authorized, 2,301,337 and 1,872,448 shares issued and outstanding, respectively; \$57.53 million and \$46.81 million aggregate liquidation preference, respectively) | 43,263                | 41,189               |
| Common Stock (\$0.01 par value, 200,000,000 shares authorized, 9,793,494 and 9,720,532 shares issued and outstanding, respectively)                                                                                                | 98                    | 97                   |
| Additional paid-in capital                                                                                                                                                                                                         | 234,956               | 234,229              |
| Accumulated deficit                                                                                                                                                                                                                | (288,546)             | (274,107)            |
| Total Stockholders' (Deficit) Equity                                                                                                                                                                                               | (9,776)               | 1,861                |
| Noncontrolling interests                                                                                                                                                                                                           | 64,935                | 1,941                |
| <b>Total Equity</b>                                                                                                                                                                                                                | <b>55,159</b>         | <b>3,802</b>         |
| <b>Total Liabilities and Equity</b>                                                                                                                                                                                                | <b>\$ 693,046</b>     | <b>\$ 465,281</b>    |

# Consolidated Statements of Operations

\$ in 000s, except share and per share data

|                                                                           | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                   |
|---------------------------------------------------------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
|                                                                           | 2022                                | 2021             | 2022                               | 2021              |
| <b>REVENUE:</b>                                                           |                                     |                  |                                    |                   |
| Rental revenues                                                           | \$ 18,486                           | \$ 15,000        | \$ 49,142                          | \$ 44,946         |
| Other revenues                                                            | 232                                 | 508              | 552                                | 780               |
| <b>Total Revenue</b>                                                      | <b>18,718</b>                       | <b>15,508</b>    | <b>49,694</b>                      | <b>45,726</b>     |
| <b>OPERATING EXPENSES:</b>                                                |                                     |                  |                                    |                   |
| Property operations                                                       | 6,655                               | 5,029            | 16,637                             | 14,573            |
| Depreciation and amortization                                             | 4,981                               | 3,678            | 12,222                             | 11,033            |
| Impairment of assets held for sale                                        | —                                   | —                | 760                                | 2,200             |
| Corporate general & administrative                                        | 2,498                               | 1,756            | 5,434                              | 4,945             |
| <b>Total Operating Expenses</b>                                           | <b>14,134</b>                       | <b>10,463</b>    | <b>35,053</b>                      | <b>32,751</b>     |
| (Loss) gain on disposal of properties                                     | —                                   | 1,967            | (15)                               | 2,143             |
| <b>Operating Income</b>                                                   | <b>4,584</b>                        | <b>7,012</b>     | <b>14,626</b>                      | <b>15,118</b>     |
| Interest income                                                           | 15                                  | 9                | 42                                 | 9                 |
| Interest expense                                                          | (6,949)                             | (5,637)          | (19,079)                           | (19,813)          |
| Net changes in fair value of derivative liabilities                       | (656)                               | 1,884            | (2,533)                            | 303               |
| Other income                                                              | —                                   | —                | —                                  | 552               |
| Other expense                                                             | —                                   | (185)            | (691)                              | (185)             |
| <b>Net (Loss) Income Before Income Taxes</b>                              | <b>(3,006)</b>                      | <b>3,083</b>     | <b>(7,635)</b>                     | <b>(4,016)</b>    |
| Income tax expense                                                        | —                                   | —                | —                                  | (2)               |
| <b>Net (Loss) Income</b>                                                  | <b>(3,006)</b>                      | <b>3,083</b>     | <b>(7,635)</b>                     | <b>(4,018)</b>    |
| Less: Net income attributable to noncontrolling interests                 | 1,234                               | 57               | 1,237                              | 72                |
| <b>Net (Loss) Income Attributable to Wheeler REIT</b>                     | <b>(4,240)</b>                      | <b>3,026</b>     | <b>(8,872)</b>                     | <b>(4,090)</b>    |
| Preferred Stock dividends - undeclared                                    | (2,264)                             | (2,198)          | (6,792)                            | (6,649)           |
| Deemed contribution related to preferred stock redemption                 | —                                   | —                | —                                  | 5,040             |
| <b>Net (Loss) Income Attributable to Wheeler REIT Common Stockholders</b> | <b>\$ (6,504)</b>                   | <b>\$ 828</b>    | <b>\$ (15,664)</b>                 | <b>\$ (5,699)</b> |
| <b>(Loss) Income per share:</b>                                           |                                     |                  |                                    |                   |
| Basic and Diluted                                                         | \$ (0.66)                           | \$ 0.09          | \$ (1.61)                          | \$ (0.59)         |
| <b>Weighted-average number of shares:</b>                                 |                                     |                  |                                    |                   |
| Basic and Diluted                                                         | <u>9,792,815</u>                    | <u>9,713,125</u> | <u>9,749,651</u>                   | <u>9,708,588</u>  |

# Reconciliation of Non-GAAP Measures

## FFO and AFFO <sup>(1)</sup>

\$ in 000s, except share, unit and per share data

|                                                                | Three Months Ended<br>September 30, |           | Nine Months Ended<br>September 30, |            |
|----------------------------------------------------------------|-------------------------------------|-----------|------------------------------------|------------|
|                                                                | 2022                                | 2021      | 2022                               | 2021       |
| Net (Loss) Income                                              | \$ (3,006)                          | \$ 3,083  | \$ (7,635)                         | \$ (4,018) |
| Depreciation and amortization of real estate assets            | 4,981                               | 3,678     | 12,222                             | 11,033     |
| Impairment of assets held for sale                             | —                                   | —         | 760                                | 2,200      |
| Loss (gain) on disposal of properties                          | —                                   | (1,967)   | 15                                 | (2,143)    |
| FFO                                                            | 1,975                               | 4,794     | 5,362                              | 7,072      |
| Preferred stock dividends - undeclared <sup>(3)</sup>          | (2,264)                             | (2,198)   | (6,792)                            | (6,649)    |
| Dividends on noncontrolling interests preferred stock          | (1,225)                             | —         | (1,225)                            | —          |
| Preferred stock accretion adjustments                          | 146                                 | 145       | 438                                | 454        |
| FFO available to common stockholders and common unitholders    | (1,368)                             | 2,741     | (2,217)                            | 877        |
| Capital related costs                                          | 1                                   | 59        | (21)                               | 343        |
| Other non-recurring and non-cash expenses <sup>(2)</sup>       | 1,240                               | 209       | 3,409                              | 365        |
| Net changes in fair value of derivative liabilities            | 656                                 | (1,884)   | 2,533                              | (303)      |
| Straight-line rental revenue, net straight-line expense        | (228)                               | (281)     | (445)                              | (871)      |
| Loan cost amortization                                         | 806                                 | 884       | 2,154                              | 5,200      |
| Paid-in-kind interest                                          | —                                   | —         | 2,099                              | —          |
| Above (below) market lease amortization                        | 543                                 | 23        | 559                                | 28         |
| Recurring capital expenditures and tenant improvement reserves | (409)                               | 1         | (948)                              | (550)      |
| AFFO                                                           | \$ 1,241                            | \$ 1,752  | \$ 7,123                           | \$ 5,089   |
| Weighted Average Common Shares                                 | 9,792,815                           | 9,713,125 | 9,749,651                          | 9,708,588  |
| Weighted Average Common Units                                  | 145,621                             | 217,750   | 188,206                            | 220,647    |
| Total Common Shares and Units                                  | 9,938,436                           | 9,930,875 | 9,937,857                          | 9,929,235  |
| FFO per Common Share and Common Units                          | \$ (0.14)                           | \$ 0.28   | \$ (0.22)                          | \$ 0.09    |
| AFFO per Common Share and Common Units                         | \$ 0.12                             | \$ 0.18   | \$ 0.72                            | \$ 0.51    |

(1) See page 23 for the Company's definition of this non-GAAP measurement and reasons for using it.

(2) Other non-recurring expenses are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2022.

(3) Restated the 2021 values as a result of the common stockholders of the Company vote to amend the Company's Charter to remove the cumulative dividend rights of the Series A Preferred and Series B Preferred on November 3, 2021.

# Reconciliation of Non-GAAP Measures (continued)

## Property Net Operating Income <sup>(1)(2)</sup>

\$ in 000s

|                                                     | Three Months Ended September 30, |                  |                 |               |                  |                  |
|-----------------------------------------------------|----------------------------------|------------------|-----------------|---------------|------------------|------------------|
|                                                     | Same Store                       |                  | Non-same Store  |               | Total            |                  |
|                                                     | 2022                             | 2021             | 2022            | 2021          | 2022             | 2021             |
| <b>Net (Loss) Income</b>                            | \$ (1,389)                       | \$ 1,178         | \$ (1,617)      | \$ 1,905      | \$ (3,006)       | \$ 3,083         |
| Adjustments:                                        |                                  |                  |                 |               |                  |                  |
| Other expense                                       | —                                | 185              | —               | —             | —                | 185              |
| Net changes in fair value of derivative liabilities | 656                              | (1,884)          | —               | —             | 656              | (1,884)          |
| Interest expense                                    | 5,850                            | 5,543            | 1,099           | 94            | 6,949            | 5,637            |
| Interest income                                     | (15)                             | (9)              | —               | —             | (15)             | (9)              |
| Corporate general & administrative                  | 1,899                            | 1,751            | 599             | 5             | 2,498            | 1,756            |
| Impairment of assets held for sale                  | —                                | —                | —               | —             | —                | —                |
| Depreciation and amortization                       | 3,679                            | 3,623            | 1,302           | 55            | 4,981            | 3,678            |
| Other non-property revenue                          | (2)                              | (6)              | —               | —             | (2)              | (6)              |
| <b>Property Net Operating Income</b>                | <u>\$ 10,678</u>                 | <u>\$ 10,381</u> | <u>\$ 1,383</u> | <u>\$ 92</u>  | <u>\$ 12,061</u> | <u>\$ 10,473</u> |
| Property revenues                                   | \$ 15,875                        | \$ 15,328        | \$ 2,841        | \$ 174        | \$ 18,716        | \$ 15,502        |
| Property expenses                                   | 5,197                            | 4,947            | 1,458           | 82            | 6,655            | 5,029            |
| <b>Property Net Operating Income</b>                | <u>\$ 10,678</u>                 | <u>\$ 10,381</u> | <u>\$ 1,383</u> | <u>\$ 92</u>  | <u>\$ 12,061</u> | <u>\$ 10,473</u> |
|                                                     |                                  |                  |                 |               |                  |                  |
|                                                     | Nine Months Ended September 30,  |                  |                 |               |                  |                  |
|                                                     | Same Store                       |                  | Non-same Store  |               | Total            |                  |
|                                                     | 2022                             | 2021             | 2022            | 2021          | 2022             | 2021             |
| <b>Net Loss</b>                                     | \$ (5,981)                       | \$ (2,736)       | \$ (1,654)      | \$ (1,282)    | \$ (7,635)       | \$ (4,018)       |
| Adjustments:                                        |                                  |                  |                 |               |                  |                  |
| Income tax expense                                  | —                                | 2                | —               | —             | —                | 2                |
| Other expense                                       | 691                              | 185              | —               | —             | 691              | 185              |
| Net changes in fair value of derivative liabilities | 2,533                            | (303)            | —               | —             | 2,533            | (303)            |
| Interest expense                                    | 17,968                           | 18,616           | 1,111           | 1,197         | 19,079           | 19,813           |
| Interest income                                     | (42)                             | (9)              | —               | —             | (42)             | (9)              |
| Loss (gain) on disposal of properties               | —                                | —                | 15              | (2,143)       | 15               | (2,143)          |
| Corporate general & administrative                  | 4,828                            | 4,892            | 606             | 53            | 5,434            | 4,945            |
| Impairment of assets held for sale                  | 760                              | —                | —               | 2,200         | 760              | 2,200            |
| Depreciation and amortization                       | 10,920                           | 10,867           | 1,302           | 166           | 12,222           | 11,033           |
| Other non-property revenue                          | (18)                             | (580)            | —               | —             | (18)             | (580)            |
| <b>Property Net Operating Income</b>                | <u>\$ 31,659</u>                 | <u>\$ 30,934</u> | <u>\$ 1,380</u> | <u>\$ 191</u> | <u>\$ 33,039</u> | <u>\$ 31,125</u> |
| Property revenues                                   | \$ 46,832                        | \$ 45,202        | \$ 2,844        | \$ 496        | \$ 49,676        | \$ 45,698        |
| Property expenses                                   | 15,173                           | 14,268           | 1,464           | 305           | 16,637           | 14,573           |
| <b>Property Net Operating Income</b>                | <u>\$ 31,659</u>                 | <u>\$ 30,934</u> | <u>\$ 1,380</u> | <u>\$ 191</u> | <u>\$ 33,039</u> | <u>\$ 31,125</u> |

(1) See page 24 for the Company's definition of this non-GAAP measurement and reasons for using it.

(2) The company excluded the CDR portfolio from the calculation of same-property NOI since it was not owned for the full period.

# Reconciliation of Non-GAAP Measures (continued)

## EBITDA <sup>(4)</sup>

\$ in 000s

|                                                          | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                  |
|----------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|------------------|
|                                                          | 2022                                | 2021            | 2022                               | 2021             |
| Net (Loss) Income                                        | \$ (3,006)                          | \$ 3,083        | \$ (7,635)                         | \$ (4,018)       |
| Add back: Depreciation and amortization <sup>(1)</sup>   | 5,524                               | 3,701           | 12,781                             | 11,061           |
| Interest expense <sup>(2)</sup>                          | 6,949                               | 5,637           | 19,079                             | 19,813           |
| Income tax expense                                       | —                                   | —               | —                                  | 2                |
| EBITDA                                                   | 9,467                               | 12,421          | 24,225                             | 26,858           |
| Adjustments for items affecting comparability:           |                                     |                 |                                    |                  |
| Capital related costs                                    | 1                                   | 59              | (21)                               | 343              |
| Net changes in FMV of derivative liabilities             | 656                                 | (1,884)         | 2,533                              | (303)            |
| Other non-recurring and non-cash expenses <sup>(3)</sup> | 75                                  | 199             | 766                                | (353)            |
| Impairment of assets held for sale                       | —                                   | —               | 760                                | 2,200            |
| Loss (gain) on disposal of properties                    | —                                   | (1,967)         | 15                                 | (2,143)          |
| Adjusted EBITDA                                          | <u>\$ 10,199</u>                    | <u>\$ 8,828</u> | <u>\$ 28,278</u>                   | <u>\$ 26,602</u> |

(1) Includes above (below) market lease amortization.

(2) Includes loan cost amortization.

(3) Other non-recurring expenses are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the period ended September 30, 2022.

(4) See page 23 for the Company's definition of this non-GAAP measurement and reasons for using it.

# Debt Summary

\$ in 000s

| Property/Description                                                    | Monthly Payment | Interest Rate            | Maturity       | September 30, 2022 | December 31, 2021 |
|-------------------------------------------------------------------------|-----------------|--------------------------|----------------|--------------------|-------------------|
| KeyBank-Cedar Agreement(5)                                              | Interest only   | Variable                 | August 2023    | \$ 130,000         | \$ —              |
| Cypress Shopping Center                                                 | \$ 34,360       | 4.70 %                   | July 2024      | 5,936              | 6,031             |
| Port Crossing                                                           | \$ 34,788       | 4.84 %                   | August 2024    | 5,677              | 5,778             |
| Freeway Junction                                                        | \$ 41,798       | 4.60 %                   | September 2024 | 7,314              | 7,431             |
| Harrodsburg Marketplace                                                 | \$ 19,112       | 4.55 %                   | September 2024 | 3,207              | 3,267             |
| Bryan Station                                                           | \$ 23,489       | 4.52 %                   | November 2024  | 4,159              | 4,226             |
| Crockett Square                                                         | Interest only   | 4.47 %                   | December 2024  | 6,338              | 6,338             |
| Pierpont Centre                                                         | \$ 39,435       | 4.15 %                   | February 2025  | 7,753              | 7,861             |
| Shoppes at Myrtle Park                                                  | \$ 33,180       | 4.45 %                   | February 2025  | 5,651              | 5,757             |
| Alex City Marketplace                                                   | Interest only   | 3.95 %                   | April 2025     | 5,750              | 5,750             |
| Butler Square                                                           | Interest only   | 3.90 %                   | May 2025       | 5,640              | 5,640             |
| Brook Run Shopping Center                                               | Interest only   | 4.08 %                   | June 2025      | 10,950             | 10,950            |
| Beaver Ruin Village I and II                                            | Interest only   | 4.73 %                   | July 2025      | 9,400              | 9,400             |
| Sunshine Shopping Plaza                                                 | Interest only   | 4.57 %                   | August 2025    | 5,900              | 5,900             |
| Barnett Portfolio (2)                                                   | Interest only   | 4.30 %                   | September 2025 | 8,770              | 8,770             |
| Fort Howard Shopping Center                                             | Interest only   | 4.57 %                   | October 2025   | 7,100              | 7,100             |
| Conyers Crossing                                                        | Interest only   | 4.67 %                   | October 2025   | 5,960              | 5,960             |
| Grove Park Shopping Center                                              | Interest only   | 4.52 %                   | October 2025   | 3,800              | 3,800             |
| Parkway Plaza                                                           | Interest only   | 4.57 %                   | October 2025   | 3,500              | 3,500             |
| Winslow Plaza                                                           | \$ 24,295       | 4.82 %                   | December 2025  | 4,428              | 4,483             |
| Tuckernuck                                                              | \$ 32,202       | 5.00 %                   | March 2026     | 4,950              | 5,052             |
| Chesapeake Square                                                       | \$ 23,857       | 4.70 %                   | August 2026    | 4,129              | 4,192             |
| Sangaree/Tri-County                                                     | \$ 32,329       | 4.78 %                   | December 2026  | 6,108              | 6,176             |
| Riverbridge                                                             | Interest only   | 4.48 %                   | December 2026  | 4,000              | 4,000             |
| Franklin Village                                                        | \$ 45,336       | 4.93 %                   | January 2027   | 8,178              | 8,277             |
| Village of Martinsville                                                 | \$ 89,664       | 4.28 %                   | July 2029      | 15,285             | 15,589            |
| Laburnum Square                                                         | Interest only   | 4.28 %                   | September 2029 | 7,665              | 7,665             |
| Rivergate (3)                                                           | \$ 100,222      | 4.25 %                   | 48121          | 18,111             | 18,430            |
| Convertible Notes                                                       | Interest only   | 7.00 %                   | 48213          | 33,000             | 33,000            |
| Guggenheim Loan Agreement (4)                                           | Interest only   | 4.25 %                   | July 2032      | 75,000             | —                 |
| JANAF Loan Agreement (6)                                                | Interest only   | 5.31 %                   | July 2032      | 60,000             | —                 |
| Walnut Hill Plaza                                                       | \$ 26,850       | 5.50 %                   | March 2023     | —                  | 3,145             |
| Litchfield Market Village                                               | \$ 46,057       | 5.50 %                   | November 2022  | —                  | 7,312             |
| Twin City Commons                                                       | \$ 17,827       | 4.86 %                   | January 2023   | —                  | 2,843             |
| New Market                                                              | \$ 48,747       | 5.65 %                   | June 2023      | —                  | 6,291             |
| Benefit Street Note                                                     | \$ 53,185       | 5.71 %                   | June 2023      | —                  | 6,914             |
| Deutsche Bank Note                                                      | \$ 33,340       | 5.71 %                   | July 2023      | —                  | 5,488             |
| First National Bank                                                     | \$ 24,656       | LIBOR + 350 basis points | August 2023    | —                  | 789               |
| Lumber River                                                            | \$ 10,723       | LIBOR + 350 basis points | September 2023 | —                  | 1,296             |
| Tampa Festival                                                          | \$ 50,797       | 5.56 %                   | September 2023 | —                  | 7,753             |
| Forrest Gallery                                                         | \$ 50,973       | 5.40 %                   | September 2023 | —                  | 8,060             |
| South Carolina Food Lions Note                                          | \$ 68,320       | 5.25 %                   | January 2024   | —                  | 11,259            |
| Folly Road                                                              | \$ 41,482       | 4.65 %                   | March 2025     | —                  | 7,063             |
| JANAF                                                                   | \$ 333,159      | 4.49 %                   | July 2023      | —                  | 47,065            |
| JANAF Bravo                                                             | \$ 35,076       | 5.00 %                   | May 2024       | —                  | 5,936             |
| JANAF BJ's                                                              | \$ 29,964       | 4.95 %                   | January 2026   | —                  | 4,725             |
| Total Principal Balance (1)                                             |                 |                          |                | 483,659            | 346,262           |
| Unamortized debt issuance cost (1)                                      |                 |                          |                | (16,429)           | (9,834)           |
| Total Loans Payable, including assets held for                          |                 |                          |                | 467,230            | 336,428           |
| Less loans payable on assets held for sale, net loan amortization costs |                 |                          |                | —                  | 3,145             |
| Total Loans Payable, net                                                |                 |                          |                | \$ 467,230         | \$ 333,283        |

(1) Includes loans payable on assets held for sale.

(2) Collateralized by Cardinal Plaza, Franklinton Square, and Nashville Commons.

(3) October 2026 the interest rate changes to variable interest rate equal to the 5 years U.S. Treasury Rate plus 2.70%, with a floor of 4.25%.

(4) Collateralized by 22 properties.

(5) Interest rate on this term loan consists of the Secured Overnight Financing Rate plus 0.10% plus an Applicable Margin of 2.5% through February 2023, which increases to 4.0%.

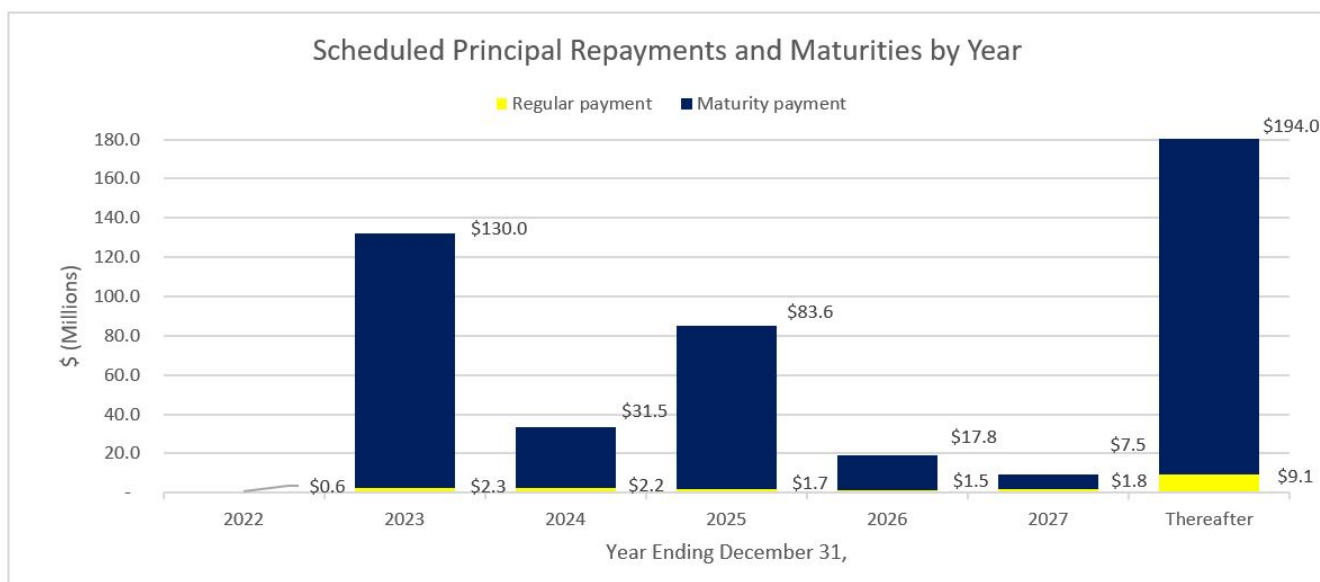
(6) Collateralized by JANAF properties.

# Debt Summary (continued)

## Total Debt

\$ in 000s

| Scheduled principal repayments and maturities by year  | Amount            | % Total Principal Payments and Maturities |
|--------------------------------------------------------|-------------------|-------------------------------------------|
| For the remaining three months ended December 31, 2022 | \$ 572            | 0.12%                                     |
| December 31, 2023                                      | 132,343           | 27.36%                                    |
| December 31, 2024                                      | 33,690            | 6.97%                                     |
| December 31, 2025                                      | 85,337            | 17.64%                                    |
| December 31, 2026                                      | 19,347            | 4.00%                                     |
| December 31, 2027                                      | 9,313             | 1.93%                                     |
| Thereafter                                             | 203,057           | 41.98%                                    |
| <b>Total principal repayments and debt maturities</b>  | <b>\$ 483,659</b> | <b>100.00%</b>                            |



## Interest Expense

\$ in 000s

|                                                            | Three Months Ended September 30, |                 | Nine Months Ended September 30, |                  | Three Months Ended Changes |                | Nine Months Ended Changes |                |
|------------------------------------------------------------|----------------------------------|-----------------|---------------------------------|------------------|----------------------------|----------------|---------------------------|----------------|
|                                                            | 2022                             | 2021            | 2022                            | 2021             | Change                     | % Change       | Change                    | % Change       |
| Property debt interest - excluding KeyBank-Cedar Agreement | \$ 3,715                         | \$ 3,751        | \$ 10,940                       | \$ 11,413        | \$ (36)                    | (0.96)%        | \$ (473)                  | (4.14)%        |
| Convertible Notes interest <sup>(1)</sup>                  | 578                              | 286             | 2,677                           | 286              | 292                        | 102.10 %       | 2,391                     | 836.01 %       |
| Defeasance paid                                            | 1,156                            | —               | 2,614                           | 687              | 1,156                      | 100.00 %       | 1,927                     | 280.49 %       |
| Amortization of deferred financing costs                   | 806                              | 884             | 2,154                           | 5,200            | (78)                       | (8.82)%        | (3,046)                   | (58.58)%       |
| Interest on corporate debt                                 | —                                | 716             | —                               | 2,227            | (716)                      | (100.00)%      | (2,227)                   | (100.00)%      |
| Property debt interest - KeyBank-Cedar Agreement           | 694                              | —               | 694                             | —                | 694                        | 100.00 %       | 694                       | 100.00 %       |
| <b>Total Interest Expense</b>                              | <b>\$ 6,949</b>                  | <b>\$ 5,637</b> | <b>\$ 19,079</b>                | <b>\$ 19,813</b> | <b>\$ 1,312</b>            | <b>23.27 %</b> | <b>\$ (734)</b>           | <b>(3.70)%</b> |

(1) Includes the fair value adjustment for the paid-in-kind interest.

# Property Summary

| Property                    | Location            | Number of Tenants (1) | Total Leasable Square Feet | Percentage Leased (1) | Percentage Occupied | Total SF Occupied | Annualized Base Rent (in 000's) (2) | Annualized Base Rent per Occupied Sq. Foot |
|-----------------------------|---------------------|-----------------------|----------------------------|-----------------------|---------------------|-------------------|-------------------------------------|--------------------------------------------|
| <b>WHLR</b>                 |                     |                       |                            |                       |                     |                   |                                     |                                            |
| Alex City Marketplace       | Alexander City, AL  | 19                    | 151,843                    | 100.0 %               | 100.0 %             | 151,843           | \$ 1,209                            | \$ 7.96                                    |
| Amscot Building             | Tampa, FL           | 1                     | 2,500                      | 100.0 %               | 100.0 %             | 2,500             | 83                                  | 33.00                                      |
| Beaver Ruin Village         | Lilburn, GA         | 29                    | 74,038                     | 94.1 %                | 94.1 %              | 69,648            | 1,245                               | 17.87                                      |
| Beaver Ruin Village II      | Lilburn, GA         | 4                     | 34,925                     | 100.0 %               | 100.0 %             | 34,925            | 461                                 | 13.21                                      |
| Brook Run Shopping Center   | Richmond, VA        | 20                    | 147,738                    | 87.0 %                | 87.0 %              | 128,495           | 1,255                               | 9.77                                       |
| Brook Run Properties (3)    | Richmond, VA        | —                     | —                          | — %                   | — %                 | —                 | —                                   | —                                          |
| Bryan Station               | Lexington, KY       | 10                    | 54,277                     | 100.0 %               | 100.0 %             | 54,277            | 634                                 | 11.68                                      |
| Butler Square               | Mauldin, SC         | 15                    | 82,400                     | 98.5 %                | 96.5 %              | 79,550            | 842                                 | 10.58                                      |
| Cardinal Plaza              | Henderson, NC       | 9                     | 50,000                     | 100.0 %               | 100.0 %             | 50,000            | 503                                 | 10.06                                      |
| Chesapeake Square           | Onley, VA           | 14                    | 108,982                    | 99.1 %                | 99.1 %              | 108,016           | 837                                 | 7.75                                       |
| Clover Plaza                | Clover, SC          | 10                    | 45,575                     | 100.0 %               | 100.0 %             | 45,575            | 382                                 | 8.38                                       |
| Courtland Commons (3)       | Courtland, VA       | —                     | —                          | — %                   | — %                 | —                 | —                                   | —                                          |
| Conyers Crossing            | Conyers, GA         | 14                    | 170,475                    | 100.0 %               | 100.0 %             | 170,475           | 980                                 | 5.75                                       |
| Crockett Square             | Morristown, TN      | 4                     | 107,122                    | 100.0 %               | 100.0 %             | 107,122           | 970                                 | 9.06                                       |
| Cypress Shopping Center     | Boiling Springs, SC | 16                    | 80,435                     | 58.2 %                | 39.5 %              | 31,775            | 443                                 | 13.96                                      |
| Darien Shopping Center      | Darien, GA          | 1                     | 26,001                     | 100.0 %               | 100.0 %             | 26,001            | 140                                 | 5.38                                       |
| Devine Street               | Columbia, SC        | 1                     | 38,464                     | 89.1 %                | 89.1 %              | 34,264            | 180                                 | 5.25                                       |
| Edenton Commons (3)         | Edenton, NC         | —                     | —                          | — %                   | — %                 | —                 | —                                   | —                                          |
| Folly Road                  | Charleston, SC      | 5                     | 47,794                     | 100.0 %               | 100.0 %             | 47,794            | 733                                 | 15.35                                      |
| Forrest Gallery             | Tullahoma, TN       | 27                    | 214,451                    | 90.0 %                | 79.7 %              | 171,024           | 1,294                               | 7.57                                       |
| Fort Howard Shopping Center | Rincon, GA          | 20                    | 113,652                    | 100.0 %               | 100.0 %             | 113,652           | 1,225                               | 10.78                                      |
| Freeway Junction            | Stockbridge, GA     | 17                    | 156,834                    | 97.5 %                | 97.5 %              | 152,984           | 1,322                               | 8.64                                       |
| Franklin Village            | Kittanning, PA      | 26                    | 151,821                    | 99.9 %                | 99.9 %              | 151,673           | 1,297                               | 8.55                                       |
| Franklinton Square          | Franklinton, NC     | 15                    | 65,366                     | 100.0 %               | 100.0 %             | 65,366            | 595                                 | 9.11                                       |
| Georgetown                  | Georgetown, SC      | 2                     | 29,572                     | 100.0 %               | 100.0 %             | 29,572            | 267                                 | 9.04                                       |
| Grove Park Shopping Center  | Orangeburg, SC      | 14                    | 93,265                     | 100.0 %               | 100.0 %             | 93,265            | 759                                 | 8.14                                       |
| Harbor Point (3)            | Grove, OK           | —                     | —                          | — %                   | — %                 | —                 | —                                   | —                                          |
| Harrodsburg Marketplace     | Harrodsburg, KY     | 8                     | 60,048                     | 91.0 %                | 91.0 %              | 54,648            | 451                                 | 8.26                                       |
| JANAF (4)                   | Norfolk, VA         | 115                   | 798,086                    | 94.5 %                | 94.3 %              | 752,545           | 8,844                               | 11.75                                      |
| Laburnum Square             | Richmond, VA        | 19                    | 109,405                    | 96.9 %                | 96.9 %              | 106,045           | 969                                 | 9.14                                       |
| Ladson Crossing             | Ladson, SC          | 16                    | 52,607                     | 100.0 %               | 100.0 %             | 52,607            | 542                                 | 10.31                                      |
| LaGrange Marketplace        | LaGrange, GA        | 13                    | 76,594                     | 93.7 %                | 87.5 %              | 67,000            | 383                                 | 5.72                                       |
| Lake Greenwood Crossing     | Greenwood, SC       | 8                     | 43,618                     | 100.0 %               | 100.0 %             | 43,618            | 363                                 | 8.33                                       |
| Lake Murray                 | Lexington, SC       | 5                     | 39,218                     | 100.0 %               | 100.0 %             | 39,218            | 257                                 | 6.56                                       |
| Litchfield Market Village   | Pawleys Island, SC  | 24                    | 86,740                     | 94.8 %                | 94.8 %              | 82,202            | 1,023                               | 12.45                                      |
| Lumber River Village        | Lumberton, NC       | 11                    | 66,781                     | 100.0 %               | 100.0 %             | 66,781            | 453                                 | 6.79                                       |
| Moncks Corner               | Moncks Corner, SC   | 1                     | 26,800                     | 100.0 %               | 100.0 %             | 26,800            | 330                                 | 12.31                                      |
| Nashville Commons           | Nashville, NC       | 12                    | 56,100                     | 100.0 %               | 100.0 %             | 56,100            | 646                                 | 11.51                                      |
| New Market Crossing         | Mt. Airy, NC        | 12                    | 117,076                    | 100.0 %               | 100.0 %             | 117,076           | 1,032                               | 8.82                                       |
| Parkway Plaza               | Brunswick, GA       | 4                     | 52,365                     | 81.7 %                | 81.7 %              | 42,785            | 354                                 | 8.29                                       |
| Pierpont Centre             | Morgantown, WV      | 15                    | 111,162                    | 98.4 %                | 98.4 %              | 109,437           | 1,055                               | 9.64                                       |
| Port Crossing               | Harrisonburg, VA    | 8                     | 65,365                     | 100.0 %               | 100.0 %             | 65,365            | 863                                 | 13.21                                      |
| Ridgeland                   | Ridgeland, SC       | 1                     | 20,029                     | 100.0 %               | 100.0 %             | 20,029            | 140                                 | 7.00                                       |
| Riverbridge Shopping Center | Carrollton, GA      | 11                    | 91,188                     | 100.0 %               | 100.0 %             | 91,188            | 769                                 | 8.43                                       |
| Rivergate Shopping Center   | Macon, GA           | 24                    | 193,960                    | 87.0 %                | 87.0 %              | 168,816           | 2,460                               | 14.57                                      |
| Sangaree Plaza              | Summerville, SC     | 10                    | 66,948                     | 100.0 %               | 100.0 %             | 66,948            | 714                                 | 10.67                                      |
| Shoppes at Myrtle Park      | Bluffton, SC        | 13                    | 56,601                     | 97.3 %                | 97.3 %              | 55,084            | 655                                 | 11.89                                      |
| South Lake                  | Lexington, SC       | 10                    | 44,318                     | 97.3 %                | 97.3 %              | 43,118            | 242                                 | 5.60                                       |
| South Park                  | Mullins, SC         | 4                     | 60,734                     | 96.9 %                | 96.9 %              | 58,834            | 376                                 | 6.39                                       |
| South Square                | Lancaster, SC       | 6                     | 44,350                     | 80.9 %                | 80.9 %              | 35,900            | 302                                 | 8.42                                       |
| St. George Plaza            | St. George, SC      | 8                     | 59,174                     | 100.0 %               | 100.0 %             | 59,174            | 401                                 | 6.78                                       |
| Sunshine Plaza              | Lehigh Acres, FL    | 23                    | 111,189                    | 100.0 %               | 100.0 %             | 111,189           | 1,085                               | 9.76                                       |
| Surrey Plaza                | Hawkinsville, GA    | 4                     | 42,680                     | 100.0 %               | 100.0 %             | 42,680            | 258                                 | 6.05                                       |



# Property Summary (continued)

| Property                  | Location                | Number of Tenants (1) | Total Leasable Square Feet | Percentage Leased (1) | Percentage Occupied | Total SF Occupied | Annualized Base Rent (in 000's) (2) | Annualized Base Rent per Occupied Sq. Foot |
|---------------------------|-------------------------|-----------------------|----------------------------|-----------------------|---------------------|-------------------|-------------------------------------|--------------------------------------------|
| Tampa Festival            | Tampa, FL               | 18                    | 137,987                    | 96.5 %                | 63.5 %              | 87,566            | \$ 873                              | \$ 9.97                                    |
| Tri-County Plaza          | Royston, GA             | 7                     | 67,577                     | 90.2 %                | 90.2 %              | 60,977            | 431                                 | 7.07                                       |
| Tuckernuck                | Richmond, VA            | 18                    | 93,440                     | 100.0 %               | 100.0 %             | 93,440            | 967                                 | 10.35                                      |
| Twin City Commons         | Batesburg-Leesville, SC | 5                     | 47,680                     | 100.0 %               | 100.0 %             | 47,680            | 488                                 | 10.23                                      |
| Village of Martinsville   | Martinsville, VA        | 20                    | 288,254                    | 100.0 %               | 95.8 %              | 276,242           | 2,181                               | 7.89                                       |
| Waterway Plaza            | Little River, SC        | 10                    | 49,750                     | 100.0 %               | 100.0 %             | 49,750            | 501                                 | 10.07                                      |
| Westland Square           | West Columbia, SC       | 11                    | 62,735                     | 100.0 %               | 100.0 %             | 62,735            | 534                                 | 8.51                                       |
| Winslow Plaza             | Sicklerville, NJ        | 18                    | 40,695                     | 100.0 %               | 100.0 %             | 40,695            | 652                                 | 16.02                                      |
| <b>WHLR TOTAL</b>         |                         | <b>785</b>            | <b>5,388,784</b>           | <b>96.1 %</b>         | <b>94.2 %</b>       | <b>5,074,068</b>  | <b>\$ 49,250</b>                    | <b>\$ 9.71</b>                             |
| <b>CDR</b>                |                         |                       |                            |                       |                     |                   |                                     |                                            |
| Brickyard Plaza           | Berlin, CT              | 10                    | 227,598                    | 100.0 %               | 99.2 %              | 225,821           | 2,024                               | 8.96                                       |
| Carl's Corner             | Bridgeton, NJ           | 5                     | 129,582                    | 27.5 %                | 21.1 %              | 27,324            | 399                                 | 14.60                                      |
| Coliseum Marketplace      | Hampton, VA             | 9                     | 106,648                    | 45.9 %                | 45.9 %              | 48,986            | 609                                 | 12.44                                      |
| Fairview Commons          | New Cumberland, PA      | 10                    | 52,964                     | 77.5 %                | 77.5 %              | 41,064            | 421                                 | 10.25                                      |
| Fieldstone Marketplace    | New Bedford, MA         | 9                     | 150,123                    | 84.3 %                | 84.3 %              | 126,516           | 1,526                               | 12.06                                      |
| Gold Star Plaza           | Shenandoah, PA          | 6                     | 71,720                     | 100.0 %               | 100.0 %             | 71,720            | 653                                 | 9.10                                       |
| Golden Triangle           | Lancaster, PA           | 20                    | 202,790                    | 99.3 %                | 99.3 %              | 201,290           | 2,574                               | 12.79                                      |
| Hamburg Square            | Hamburg, PA             | 7                     | 102,058                    | 100.0 %               | 100.0 %             | 102,058           | 695                                 | 6.81                                       |
| Kings Plaza               | New Bedford, MA         | 16                    | 168,243                    | 82.2 %                | 82.2 %              | 138,239           | 1,227                               | 8.87                                       |
| Oakland Commons           | Bristol, CT             | 2                     | 90,100                     | 100.0 %               | 100.0 %             | 90,100            | 574                                 | 6.37                                       |
| Oregon Avenue             | Philadelphia, PA        | 1                     | 20,380                     | 100.0 %               | 5.8 %               | 1,180             | 40                                  | 33.54                                      |
| Patuxent Crossing         | California, MD          | 30                    | 264,134                    | 83.8 %                | 83.8 %              | 221,406           | 2,491                               | 11.25                                      |
| Pine Grove Plaza          | Brown Mills, NJ         | 15                    | 79,306                     | 84.6 %                | 53.1 %              | 42,143            | 606                                 | 14.39                                      |
| South Philadelphia        | Philadelphia, PA        | 7                     | 197,303                    | 61.1 %                | 61.1 %              | 120,453           | 1,066                               | 8.85                                       |
| Southington Center        | Southington, CT         | 10                    | 155,842                    | 98.5 %                | 98.5 %              | 153,507           | 1,168                               | 7.61                                       |
| Timpany Plaza             | Gardner, MA             | 15                    | 182,799                    | 66.1 %                | 66.1 %              | 120,875           | 1,211                               | 10.02                                      |
| Trexler Mall              | Trexletown, PA          | 23                    | 336,687                    | 98.2 %                | 98.2 %              | 330,634           | 3,669                               | 11.10                                      |
| Washington Center Shoppes | Sewell, NJ              | 26                    | 157,300                    | 92.0 %                | 92.0 %              | 144,656           | 1,737                               | 12.01                                      |
| Webster Commons           | Webster, MA             | 9                     | 98,984                     | 100.0 %               | 100.0 %             | 98,984            | 1,241                               | 12.54                                      |
| <b>CDR TOTAL</b>          |                         | <b>230</b>            | <b>2,794,561</b>           | <b>84.5 %</b>         | <b>82.6 %</b>       | <b>2,306,956</b>  | <b>\$ 23,931</b>                    | <b>\$ 10.37</b>                            |
| <b>COMBINED TOTAL</b>     |                         |                       |                            |                       |                     |                   |                                     |                                            |
|                           |                         | <b>1,015</b>          | <b>8,183,345</b>           | <b>92.1 %</b>         | <b>90.2 %</b>       | <b>7,381,024</b>  | <b>\$ 73,181</b>                    | <b>\$ 9.91</b>                             |

- (1) Reflects leases executed through September 30, 2022 that commence subsequent to the end of the current reporting period.
- (2) Annualized based rent per occupied square foot, assumes base rent as of the end of the current reporting period, excludes the impact of tenant concessions and rent abatements.
- (3) This information is not available because the property is undeveloped.
- (4) Square footage is net of the Company's on-premise management office and net of building square footage whereby the Company only leases the land.

**Shopping Center Properties Only**

**Number of Tenants and Percent of Annualized Base Rent**

|                | #<br>Tenants | % Total<br>ABR |
|----------------|--------------|----------------|
| Virginia       | 223          | 22.7%          |
| South Carolina | 195          | 14.3%          |
| Pennsylvania   | 100          | 14.2%          |
| Georgia        | 148          | 13.7%          |
| Massachusetts  | 49           | 7.1%           |
| Connecticut    | 22           | 5.1%           |
| New Jersey     | 64           | 4.6%           |
| North Carolina | 59           | 4.4%           |
| Maryland       | 30           | 3.4%           |
| Tennessee      | 31           | 3.1%           |
| Florida        | 42           | 2.8%           |
| Alabama        | 19           | 1.7%           |
| Kentucky       | 18           | 1.5%           |
| West Virginia  | 15           | 1.4%           |
| <b>Total</b>   | <b>1,015</b> | <b>100%</b>    |

*Excludes undeveloped land.*



# Top Ten Tenants by Annualized Base Rent (Combined)

Total Tenants : 1,015

| Tenants                      | Category          | Annualized Base Rent (\$ in 000s) | % of Total Annualized Base Rent | Total Occupied Square Feet | Percent Total Leasable Square Foot | Base Rent Per Occupied Square Foot |
|------------------------------|-------------------|-----------------------------------|---------------------------------|----------------------------|------------------------------------|------------------------------------|
| Food Lion                    | Grocery           | \$ 4,435                          | 6.06 %                          | 549,000                    | 6.71 %                             | \$ 8.08                            |
| Kroger Co <sup>(1)</sup>     | Grocery           | 2,097                             | 2.87 %                          | 239,000                    | 2.92 %                             | 8.77                               |
| Dollar Tree <sup>(2)</sup>   | Discount Retailer | 2,032                             | 2.78 %                          | 244,000                    | 2.98 %                             | 8.33                               |
| TJX Companies <sup>(4)</sup> | Discount Retailer | 1,587                             | 2.17 %                          | 194,000                    | 2.37 %                             | 8.18                               |
| Piggly Wiggly                | Grocery           | 1,495                             | 2.04 %                          | 203,000                    | 2.48 %                             | 7.36                               |
| Planet Fitness               | Gym               | 1,422                             | 1.94 %                          | 139,000                    | 1.70 %                             | 10.23                              |
| Lowe's Foods <sup>(3)</sup>  | Grocery           | 1,181                             | 1.61 %                          | 130,000                    | 1.59 %                             | 9.08                               |
| Big Lots                     | Discount Retailer | 1,078                             | 1.47 %                          | 171,000                    | 2.09 %                             | 6.30                               |
| Kohl's                       | Discount Retailer | 1,031                             | 1.41 %                          | 147,000                    | 1.80 %                             | 7.01                               |
| Shaw's                       | Grocery           | 925                               | 1.26 %                          | 68,000                     | 0.83 %                             | 13.60                              |
|                              |                   | <u>\$ 17,283</u>                  | <u>23.61 %</u>                  | <u>2,084,000</u>           | <u>25.47 %</u>                     | <u>\$ 8.29</u>                     |

(1) Kroger 4 / Harris Teeter 1 / 3 fuel stations

(2) Dollar Tree 17 / Family Dollar 7

(3) Lowe's Foods 1 / KJ's Market 2

(4) Marshall's 4 / HomeGoods 2 / TJ Maxx 1

# Lease Expiration Schedule (Combined)

| Lease Expiration Period | Number of Expiring Leases | Total Expiring Square Footage | % of Total Expiring Square Footage | % of Total Occupied Square Footage Expiring | Expiring Annualized Base Rent (in 000s) | % of Total Annualized Base Rent | Expiring Base Rent Per Occupied Square Foot |
|-------------------------|---------------------------|-------------------------------|------------------------------------|---------------------------------------------|-----------------------------------------|---------------------------------|---------------------------------------------|
| Available               | —                         | 802,321                       | 9.80 %                             | — %                                         | \$ —                                    | — %                             | —                                           |
| MTM                     | 15                        | 57,662                        | 0.70 %                             | 0.78 %                                      | 665                                     | 0.91 %                          | 11.53                                       |
| 2022                    | 19                        | 45,738                        | 0.56 %                             | 0.62 %                                      | 752                                     | 1.03 %                          | 16.44                                       |
| 2023                    | 147                       | 765,815                       | 9.36 %                             | 10.38 %                                     | 8,326                                   | 11.38 %                         | 10.87                                       |
| 2024                    | 168                       | 962,333                       | 11.76 %                            | 13.04 %                                     | 10,093                                  | 13.79 %                         | 10.49                                       |
| 2025                    | 167                       | 1,259,716                     | 15.39 %                            | 17.07 %                                     | 12,048                                  | 16.46 %                         | 9.56                                        |
| 2026                    | 139                       | 881,551                       | 10.77 %                            | 11.94 %                                     | 9,416                                   | 12.87 %                         | 10.68                                       |
| 2027                    | 141                       | 749,376                       | 9.16 %                             | 10.15 %                                     | 8,819                                   | 12.05 %                         | 11.77                                       |
| 2028                    | 59                        | 890,717                       | 10.88 %                            | 12.07 %                                     | 6,536                                   | 8.93 %                          | 7.34                                        |
| 2029                    | 46                        | 424,555                       | 5.19 %                             | 5.75 %                                      | 4,180                                   | 5.71 %                          | 9.85                                        |
| 2030                    | 29                        | 441,258                       | 5.39 %                             | 5.98 %                                      | 3,296                                   | 4.50 %                          | 7.47                                        |
| 2031 & thereafter       | 85                        | 902,303                       | 11.04 %                            | 12.22 %                                     | 9,050                                   | 12.37 %                         | 10.03                                       |
| Total                   | <u>1,015</u>              | <u>8,183,345</u>              | <u>100.00 %</u>                    | <u>100.00 %</u>                             | <u>\$ 73,181</u>                        | <u>100.00 %</u>                 | <u>\$ 9.91</u>                              |

# Leasing Summary

## Anchor Lease Expiration Schedule (Combined) <sup>(1)</sup>

| Lease Expiration Period | No Option                 |                                  |                                          |                                 |                                    | Option                    |                                  |                                          |                                 |                                    |
|-------------------------|---------------------------|----------------------------------|------------------------------------------|---------------------------------|------------------------------------|---------------------------|----------------------------------|------------------------------------------|---------------------------------|------------------------------------|
|                         | Number of Expiring Leases | Expiring Occupied Square Footage | Expiring Annualized Based Rent (in 000s) | % of Total Annualized Base Rent | Expiring Base Rent per Square Foot | Number of Expiring Leases | Expiring Occupied Square Footage | Expiring Annualized Based Rent (in 000s) | % of Total Annualized Base Rent | Expiring Base Rent per Square Foot |
| Available               | —                         | 391,009                          | \$ —                                     | — %                             | \$ —                               | —                         | —                                | \$ —                                     | — %                             | \$ —                               |
| Month-to-Month          | 1                         | 20,300                           | 117                                      | 2.66 %                          | 5.76                               | —                         | —                                | —                                        | — %                             | —                                  |
| 2022                    | —                         | —                                | —                                        | — %                             | —                                  | —                         | —                                | —                                        | — %                             | —                                  |
| 2023                    | 2                         | 55,259                           | 888                                      | 20.21 %                         | 16.07                              | 11                        | 380,854                          | 3,058                                    | 11.16 %                         | 8.03                               |
| 2024                    | 2                         | 100,000                          | 1,050                                    | 23.90 %                         | 10.50                              | 12                        | 445,620                          | 3,029                                    | 11.05 %                         | 6.80                               |
| 2025                    | 3                         | 112,660                          | 759                                      | 17.28 %                         | 6.74                               | 16                        | 669,897                          | 4,890                                    | 17.84 %                         | 7.30                               |
| 2026                    | 1                         | 20,152                           | 97                                       | 2.21 %                          | 4.81                               | 14                        | 456,864                          | 3,817                                    | 13.92 %                         | 8.35                               |
| 2027                    | 4                         | 96,819                           | 899                                      | 20.45 %                         | 9.29                               | 5                         | 160,531                          | 1,402                                    | 5.11 %                          | 8.73                               |
| 2028                    | —                         | —                                | —                                        | — %                             | —                                  | 16                        | 686,735                          | 4,109                                    | 14.99 %                         | 5.98                               |
| 2029                    | 2                         | 48,789                           | 522                                      | 11.88 %                         | 10.70                              | 5                         | 150,947                          | 1,014                                    | 3.70 %                          | 6.72                               |
| 2030                    | —                         | —                                | —                                        | — %                             | —                                  | 6                         | 372,398                          | 1,994                                    | 7.27 %                          | 5.35                               |
| 2031+                   | 2                         | 56,047                           | 61                                       | 1.41 %                          | 1.09                               | 13                        | 562,026                          | 4,100                                    | 14.96 %                         | 7.30                               |
| <b>Total</b>            | <b>17</b>                 | <b>901,035</b>                   | <b>\$ 4,393</b>                          | <b>100.00 %</b>                 | <b>\$ 8.61</b>                     | <b>98</b>                 | <b>3,885,872</b>                 | <b>\$ 27,413</b>                         | <b>100.00 %</b>                 | <b>\$ 7.05</b>                     |

(1) Anchors defined as leases occupying 20,000 square feet or more.

## Non-anchor Lease Expiration Schedule (Combined)

| Lease Expiration Period | No Option                 |                                  |                                          |                                 |                                    | Option                    |                                  |                                          |                                 |                                    |
|-------------------------|---------------------------|----------------------------------|------------------------------------------|---------------------------------|------------------------------------|---------------------------|----------------------------------|------------------------------------------|---------------------------------|------------------------------------|
|                         | Number of Expiring Leases | Expiring Occupied Square Footage | Expiring Annualized Based Rent (in 000s) | % of Total Annualized Base Rent | Expiring Base Rent per Square Foot | Number of Expiring Leases | Expiring Occupied Square Footage | Expiring Annualized Based Rent (in 000s) | % of Total Annualized Base Rent | Expiring Base Rent per Square Foot |
| Available               | —                         | 411,312                          | \$ —                                     | — %                             | \$ —                               | —                         | —                                | \$ —                                     | — %                             | \$ —                               |
| Month-to-Month          | 14                        | 37,362                           | 548                                      | 2.82 %                          | 14.67                              | —                         | —                                | —                                        | — %                             | —                                  |
| 2022                    | 13                        | 21,019                           | 354                                      | 1.82 %                          | 16.84                              | 6                         | 24,719                           | 398                                      | 1.81 %                          | 16.10                              |
| 2023                    | 92                        | 230,568                          | 2,904                                    | 14.95 %                         | 12.59                              | 42                        | 99,134                           | 1,476                                    | 6.72 %                          | 14.89                              |
| 2024                    | 96                        | 211,828                          | 2,938                                    | 15.12 %                         | 13.87                              | 58                        | 204,885                          | 3,076                                    | 14.01 %                         | 15.01                              |
| 2025                    | 94                        | 239,122                          | 3,126                                    | 16.09 %                         | 13.07                              | 54                        | 238,037                          | 3,273                                    | 14.91 %                         | 13.75                              |
| 2026                    | 72                        | 187,482                          | 2,555                                    | 13.15 %                         | 13.63                              | 52                        | 217,053                          | 2,947                                    | 13.43 %                         | 13.58                              |
| 2027                    | 79                        | 219,739                          | 3,265                                    | 16.81 %                         | 14.86                              | 53                        | 272,287                          | 3,254                                    | 14.82 %                         | 11.95                              |
| 2028                    | 20                        | 64,271                           | 922                                      | 4.75 %                          | 14.35                              | 23                        | 139,711                          | 1,505                                    | 6.86 %                          | 10.77                              |
| 2029                    | 15                        | 55,750                           | 699                                      | 3.60 %                          | 12.54                              | 24                        | 169,069                          | 1,945                                    | 8.86 %                          | 11.50                              |
| 2030                    | 13                        | 29,646                           | 528                                      | 2.72 %                          | 17.81                              | 10                        | 39,214                           | 774                                      | 3.53 %                          | 19.74                              |
| 2031+                   | 30                        | 98,007                           | 1,587                                    | 8.17 %                          | 16.19                              | 40                        | 186,223                          | 3,303                                    | 15.05 %                         | 17.74                              |
| <b>Total</b>            | <b>538</b>                | <b>1,806,106</b>                 | <b>\$ 19,426</b>                         | <b>100.00 %</b>                 | <b>\$ 13.93</b>                    | <b>362</b>                | <b>1,590,332</b>                 | <b>\$ 21,951</b>                         | <b>100.00 %</b>                 | <b>\$ 13.80</b>                    |

# Leasing Summary (continued)

## WHLR Leasing Renewals, New Leases and Expirations

|                                                     | Three Months Ended<br>September 30, |           | Nine Months Ended<br>September 30, |           |
|-----------------------------------------------------|-------------------------------------|-----------|------------------------------------|-----------|
|                                                     | 2022                                | 2021      | 2022                               | 2021      |
| <b>Renewals<sup>(1)</sup>:</b>                      |                                     |           |                                    |           |
| Leases renewed with rate increase (sq feet)         | 123,623                             | 85,429    | 339,831                            | 265,231   |
| Leases renewed with rate decrease (sq feet)         | 18,315                              | 11,920    | 29,804                             | 66,343    |
| Leases renewed with no rate change (sq feet)        | 143,060                             | 28,140    | 217,711                            | 88,493    |
| Total leases renewed (sq feet)                      | 284,998                             | 125,489   | 587,346                            | 420,067   |
|                                                     |                                     |           |                                    |           |
| Leases renewed with rate increase (count)           | 23                                  | 29        | 67                                 | 71        |
| Leases renewed with rate decrease (count)           | 3                                   | 1         | 8                                  | 10        |
| Leases renewed with no rate change (count)          | 6                                   | 6         | 24                                 | 21        |
| Total leases renewed (count)                        | 32                                  | 36        | 99                                 | 102       |
|                                                     |                                     |           |                                    |           |
| Option exercised (count)                            | 4                                   | 8         | 11                                 | 16        |
|                                                     |                                     |           |                                    |           |
| Weighted average on rate increases (per sq foot)    | \$ 1.27                             | \$ 0.94   | \$ 1.26                            | \$ 0.80   |
| Weighted average on rate decreases (per sq foot)    | \$ (1.36)                           | \$ (2.34) | \$ (1.99)                          | \$ (2.23) |
| Weighted average rate on all renewals (per sq foot) | \$ 0.46                             | \$ 0.42   | \$ 0.63                            | \$ 0.15   |
|                                                     |                                     |           |                                    |           |
| Weighted average change over prior rates            | 6.20 %                              | 3.53 %    | 7.10 %                             | 1.48 %    |
|                                                     |                                     |           |                                    |           |
| <b>New Leases<sup>(1) (2)</sup>:</b>                |                                     |           |                                    |           |
| New leases (sq feet)                                | 46,514                              | 91,163    | 144,704                            | 317,622   |
| New leases (count)                                  | 13                                  | 25        | 51                                 | 62        |
| Weighted average rate (per sq foot)                 | \$ 12.50                            | \$ 10.01  | \$ 12.89                           | \$ 8.77   |

(1) Lease data presented is based on average rate per square foot over the renewed or new lease term.

(2) The Company does not include ground leases entered into for the purposes of new lease sq feet and weighted average rate (per sq foot) on new leases.

# Leasing Summary (continued)

## CDR Leasing Renewals, New Leases and Expirations

|                                                     | Three Months Ended<br>September 30, |
|-----------------------------------------------------|-------------------------------------|
|                                                     | 2022                                |
| <b>Renewals<sup>(1)</sup>:</b>                      |                                     |
| Leases renewed with rate increase (sq feet)         | 42,971                              |
| Leases renewed with rate decrease (sq feet)         | 29,223                              |
| Leases renewed with no rate change (sq feet)        | —                                   |
| Total leases renewed (sq feet)                      | 72,194                              |
| Leases renewed with rate increase (count)           | 8                                   |
| Leases renewed with rate decrease (count)           | 2                                   |
| Leases renewed with no rate change (count)          | —                                   |
| Total leases renewed (count)                        | 10                                  |
| Option exercised (count)                            | 1                                   |
| Weighted average on rate increases (per sq foot)    | \$ 0.93                             |
| Weighted average on rate decreases (per sq foot)    | \$ (0.28)                           |
| Weighted average rate on all renewals (per sq foot) | \$ 0.44                             |
| Weighted average change over prior rates            | 3.67 %                              |
| <b>New Leases<sup>(1) (2)</sup>:</b>                |                                     |
| New leases (sq feet)                                | 38,360                              |
| New leases (count)                                  | 5                                   |
| Weighted average rate (per sq foot)                 | \$ 9.64                             |

(1) Lease data presented is based on average rate per square foot over the renewed or new lease term.

(2) The Company does not include ground leases entered into for the purposes of new lease sq feet and weighted average rate (per sq foot) on new leases.

# Definitions

**Funds from Operations (FFO):** an alternative measure of a REIT's operating performance, specifically as it relates to results of operations and liquidity. FFO is a measurement that is not in accordance with accounting principles generally accepted in the United States (GAAP). Wheeler computes FFO in accordance with standards established by the Board of Governors of NAREIT in its March 1995 White Paper (as amended in November 1999 and December 2018). As defined by NAREIT, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization (excluding amortization of loan origination costs), plus impairment of real estate related long-lived assets and after adjustments for unconsolidated partnerships and joint ventures.

Most industry analysts and equity REITs, including Wheeler, consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions and excluding depreciation, FFO is a helpful tool that can assist in the comparison of the operating performance of a company's real estate between periods, or as compared to different companies. Management uses FFO as a supplemental measure to conduct and evaluate the business because there are certain limitations associated with using GAAP net income alone as the primary measure of our operating performance. Historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time, while historically real estate values have risen or fallen with market conditions.

**Adjusted FFO (AFFO):** Management believes that the computation of FFO in accordance with NAREIT's definition includes certain items that are not indicative of the operating performance of the Company's real estate assets. These items include, but are not limited to, non-recurring expenses, legal settlements, acquisition costs and capital raise costs. Management uses AFFO, which is a non-GAAP financial measure, to exclude such items. Management believes that reporting AFFO in addition to FFO is a useful supplemental measure for the investment community to use when evaluating the operating performance of the Company on a comparative basis. The Company also presents Pro Forma AFFO which shows the impact of certain activities assuming they occurred at the beginning of the year.

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):** another widely-recognized non-GAAP financial measure that the Company believes, when considered with financial statements prepared in accordance with GAAP, is useful to investors and lenders in understanding financial performance and providing a relevant basis for comparison among other companies, including REITs. While EBITDA should not be considered as a substitute for net income attributable to the Company's common stockholders, net operating income, cash flow from operating activities, or other income or cash flow data prepared in accordance with GAAP, the Company believes that EBITDA may provide additional information with respect to the Company's performance or ability to meet its future debt service requirements, capital expenditures and working capital requirements. The Company computes EBITDA by excluding interest expense, net loss attributable to noncontrolling interests, depreciation and amortization and impairment of long-lived assets and notes receivable, from income from continuing operations. The Company also presents Adjusted EBITDA which excludes affecting the comparability of the periods presented, including but not limited to, costs associated with acquisitions and capital related activities.

**Net Operating Income (NOI):** The Company believes that NOI is a useful measure of the Company's property operating performance. The Company defines NOI as property revenues (rental and other revenues) less property and related expenses (property operation and maintenance and real estate taxes). Because NOI excludes general and administrative expenses, depreciation and amortization, interest expense, interest income, provision for income taxes, gain or loss on sale or capital expenditures and leasing costs, it provides a performance measure, that when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact to operations from trends in occupancy rates, rental rates and operating costs, providing perspective not immediately apparent from net income. The Company uses NOI to evaluate its operating performance since NOI allows the Company to evaluate the impact of factors, such as occupancy levels, lease structure, lease rates and tenant base, have on the Company's results, margins and returns. NOI should not be viewed as a measure of the Company's overall financial performance since it does not reflect general and administrative expenses, depreciation and amortization, impairment of impairment of long-lived assets, involuntary conversion, interest expense, interest income, provision for income taxes, gain or loss on sale or disposition of assets, and the level of capital expenditures and leasing costs necessary to maintain the operating performance of the Company's properties. Other REITs may use different methodologies for calculating NOI, and accordingly, the Company's NOI may not be comparable to that of other REITs.