



Phillips Edison & Company Announces Pricing of Upsized Debut Offering of \$350 Million Aggregate Principal Amount of 2.625% Senior Notes due 2031

September 29, 2021

CINCINNATI, Sept. 29, 2021 (GLOBE NEWSWIRE) -- [Phillips Edison & Company, Inc. \(Nasdaq: PECO\)](#) ("PECO" or the "Company"), one of the nation's largest owners and operators of omni-channel grocery-anchored neighborhood shopping centers, today announced that its operating partnership, Phillips Edison Grocery Center Operating Partnership I, L.P. (the "operating partnership"), has priced a public offering of \$350 million aggregate principal amount of 2.625% senior notes due 2031 (the "notes"). The notes were priced at 98.692% of the principal amount and will mature on November 15, 2031. The offering is expected to settle on October 6, 2021, subject to the satisfaction of customary closing conditions. The notes will be fully and unconditionally guaranteed by PECO.

The operating partnership intends to use the net proceeds from the offering to repay outstanding indebtedness, including the remaining balance of \$150 million on its term loan due in 2023, and for general corporate purposes, including funding future investment activity.

Wells Fargo Securities, BofA Securities, J.P. Morgan, PNC Capital Markets LLC, BMO Capital Markets, Capital One Securities, Fifth Third Securities, Inc., KeyBanc Capital Markets, Mizuho Securities, Morgan Stanley, Regions Securities LLC and US Bancorp acted as joint book-running managers of the offering. Ramirez and Co., Inc. acted as co-manager of the offering.

The notes are being offered pursuant to an effective shelf registration statement filed by the Company and the operating partnership with the Securities and Exchange Commission ("SEC"). The offering will be made only by means of the prospectus supplement and accompanying prospectus. The preliminary prospectus supplement and accompanying prospectus related to the offering have been filed with the SEC and are available on the SEC's website at <http://www.sec.gov>. A copy of the final prospectus supplement and accompanying prospectus related to the offering may be obtained, when available, by contacting Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attn: WFS Customer Service, by telephone at (800) 645-3751, or by email at wfscustomerservice@wellsfargo.com; BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn.: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; J.P. Morgan Securities LLC, 383 Madison Ave, New York, NY 10179 or by telephone at (212) 834-4533; or PNC Capital Markets LLC, 300 Fifth Ave, Pittsburgh, PA 15222, Attention: Securities Settlement or by email at secsett@pnc.com or toll-free at 855-881-0697.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Phillips Edison & Company

Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company") is one of the nation's largest owners and operators of omni-channel grocery-anchored neighborhood shopping centers. Founded in 1991, PECO is a vertically-integrated operating platform with a national footprint of well-occupied shopping centers. PECO's centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO's top grocery anchors include Kroger, Publix, Albertsons, and Ahold Delhaize. As of June 30, 2021, PECO manages 294 shopping centers, including 272 wholly-owned centers comprising approximately 31 million square feet across 31 states, and 22 shopping centers owned in two institutional joint ventures. PECO is exclusively focused on creating great omni-channel grocery-anchored shopping experiences and improving communities, one shopping center at a time.

Forward Looking Statements

Certain statements contained in this press release other than historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Such statements include, in particular, statements about the Company's plans, strategies, distributions, and prospects, including the use of proceeds from the offering, and are subject to certain risks and uncertainties, including known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. These risks include, without limitation, (i) the risk that the offering may not be completed on the proposed terms or at all; (ii) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic; (iii) changes in national, regional, or local economic climates; (iv) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (v) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (vi) changes in interest rates and the availability of permanent mortgage financing; (vii) competition from other available properties and the attractiveness of properties in the Company's portfolio to its tenants; (viii) the financial stability of tenants, including the ability of tenants to pay rent; (ix) changes in tax, real estate, environmental, and zoning laws; (x) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; and (xi) any of the other risks included in the Company's SEC filings. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods.

Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC

and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 12, 2021, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, filed with the SEC on May 4, 2021 and August 5, 2021, respectively, in each case as updated from time to time in the Company's other periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at www.sec.gov. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this release.

Investors:

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