NEWS RELEASE

Phillips Edison & Company Upgraded by S&P to ‘BBB’ with Stable Outlook

8/8/2024

CINCINNATI, Aug. 08, 2024 (GLOBE NEWSWIRE) -- Phillips Edison & Company, Inc. (Nasdaq: PECO) (“PECO” or the “Company”), one of the nation’s largest owners and operators of grocery-anchored neighborhood shopping centers, today announced that S&P Global Ratings (“S&P”) upgraded its issuer credit rating for PECO and the Company’s operating partnership, Phillips Edison Grocery Center Operating Partnership I L.P., to ‘BBB’ from ‘BBB-’, with a stable outlook.

In its public announcement, S&P noted: “We expect Phillips Edison's operating performance will remain solid over the next two years supported by its grocery-anchored portfolio and healthy retail fundamentals. Phillips Edison has demonstrated a commitment to maintaining a conservative balance sheet. The Company has significantly reduced its exposure to floating-rate debt (approximately 9% of total debt as of June 30, 2024). In addition, S&P Global economists expect the Fed will initiate a series of interest-rate cuts later this year. As such, we expect the Company's fixed-charge coverage ratio to improve over the coming years.”

S&P added: “The Company's financial policy is supported by its prudent investment strategy, with net acquisitions of between $200 million and $300 million and redevelopment spending of approximately $40 million to $50 million annually. The Company has funded its investment activity in a relatively leverage-neutral manner over the past few years using a combination of free cash flow, proceeds from dispositions, equity and debt. We expect Phillips Edison

will continue to employ a similar investment strategy over the near term."

Jeff Edison, Chairman and Chief Executive Officer of PECO stated: "The PECO team is pleased to see S&P acknowledge our commitment to operational excellence and balance sheet strength. The continued strength of our operating performance is attributable to our differentiated and focused strategy of owning right-sized, high-quality, grocery-anchored neighborhood shopping centers, the PECO team's ability to drive results at the property level and the many advantages of the suburban markets where we operate our centers. The PECO team is well positioned to continue to deliver solid earnings growth, market-leading operating metrics and long-term value creation."

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For additional information, please visit **https://www.phillipsedison.com/**

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About Phillips Edison & Company
Phillips Edison & Company, Inc. ("PECO") is one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and 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, 2024, PECO managed 306 shopping centers, including 286 wholly-owned centers comprising 32.6 million square feet across 31 states and shopping centers owned in two institutional joint ventures. PECO is focused on creating great omni-channel, grocery-anchored shopping experiences and improving communities, one neighborhood shopping center at a time.

PECO uses, and intends to continue to use, its Investors website, which can be found at **https://investors.phillipsedison.com**, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD.

Forward-Looking Statements
This press release may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including the risk factors and other risks and uncertainties described in the Company’s 2023 Annual Report on Form 10-K, filed with the SEC on February 12, 2024, as updated from time to time in the Company’s 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 statement, whether as a result of new information, future events, or otherwise.

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Source: Phillips Edison & Company, Inc.