



Phillips Edison & Company Upgraded by Moody's to 'Baa2' with Stable Outlook

September 9, 2024

CINCINNATI, Sept. 09, 2024 (GLOBE NEWSWIRE) -- Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of high-quality, grocery-anchored neighborhood shopping centers, today announced that Moody's Ratings ("Moody's") upgraded its issuer credit rating for PECO and the Company's operating partnership, Phillips Edison Grocery Center Operating Partnership I L.P., to 'Baa2' from 'Baa3', with a stable outlook.

In its public announcement, Moody's noted: "PECO's Baa2 ratings reflect its high-quality portfolio of open-air neighborhood and community shopping centers, the resilient operating cash flows generated by its grocery-anchored centers, moderate leverage metrics, sound fixed charge coverage and good liquidity."

Moody's added: "PECO's portfolio lease rate has been consistently high, averaging 97.5% in the last four quarters, and leasing spreads averaged a solid 28% in the same period. We expect that PECO will continue to report good operating performance over the next few quarters despite the slowing macroeconomic environment because of its portfolio mix. The stable outlook reflects our expectation that PECO's operating performance and financial metrics including net debt to EBITDA and fixed charge coverage will remain strong despite the slowing macroeconomic environment."

Jeff Edison, Chairman and Chief Executive Officer of PECO stated: "The PECO team is pleased with the recent upgrades from both Moody's and S&P, which speak to the continued strength of our operating performance. The PECO team is well positioned to continue to deliver strong earnings growth, market-leading operating metrics and long-term value creation."

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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.

Investors

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