Phillips Edison & Company Announces Pricing of Offering of $350 Million Aggregate Principal Amount of 4.950% Senior Unsecured Notes Due 2035

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 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 4.950% senior unsecured notes due 2035 (the "Notes"). The Notes were priced at 98.458% of the principal amount and will mature on January 15, 2035. The offering is expected to settle on September 12, 2024, 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 for general corporate purposes, including to acquire additional properties, repay outstanding indebtedness, for capital expenditures, expansion and working capital, to redevelop and/or improve properties and for other general corporate purposes. Pending application of the net proceeds from the offering for the foregoing purposes, such proceeds may initially be invested in short-term securities.

J.P. Morgan, BMO Capital Markets, BofA Securities, US Bancorp, Wells Fargo Securities, Capital One Securities, Fifth Third Securities, Inc., KeyBanc Capital Markets, Mizuho, Morgan Stanley, PNC Capital Markets LLC and Regions Securities LLC 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 PECO 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: J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Tel: (212) 834-4533; BMO Capital Markets Corp., Toll free: 1-888-200-0266 or by email at IGSyndicate@bmo.com; BofA Securities, Inc., NC1-022-02-25, Attn: Prospectus Department, 201 North Tryon Street, Charlotte, NC 28255-0001, by calling (800) 294-1322 or by email at dg.prospectus_requests@bofa.com; U.S. Bancorp Investments, Inc., Toll free: 1-877-558-2607; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, Toll free: (800) 645-3751 or by email at wfscustomerservice@wellsfargo.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of these securities in any state or 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 jurisdiction.

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.

Forward-Looking Statements

This press release contains certain 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 such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. 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, but are not limited to: (a) statements about the Company's plans, strategies, initiatives, and prospects, including the use of the proceeds from the offering; (b) statements about the Company's underwritten incremental yields; and (c) statements about the Company's future results of operations, capital expenditures, and liquidity. 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, without limitation: (i) the risk that the offering may not be completed on the proposed terms or at all; (ii) changes in national, regional, or local economic climates; (iii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iv) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (v) competition from other available shopping centers and the attractiveness of properties in the Company's portfolio to its tenants; (vi) the financial stability of the Company's tenants, including, without limitation, their ability to pay rent; (vii) the Company's ability to pay down, refinance, restructure, or extend its indebtedness as it becomes due; (viii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (ix) potential liability for environmental matters; (x) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xii) changes in tax, real estate, environmental, and zoning laws; (xiii) information technology security breaches; (xiv) the Company's corporate responsibility initiatives; (xv) loss of key executives; (xvi) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; (xvii) the economic, political, and social impact of, and uncertainty relating to, pandemics or other health crises; (xviii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (xix) the loss or bankruptcy of the Company's tenants; (xx) to the extent the Company is seeking to dispose of properties, the Company's ability to do so at attractive prices or at all; and (xxi) the impact of inflation on the Company and on its tenants.

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 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. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods.

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
Kimberly Green, Head of Investor Relations
(513) 692-3399, kgreen@phillipsedison.com