

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 4, 2020**



**Maryland**

(State or other jurisdiction  
of incorporation)

**000-54691**

(Commission  
File Number)

**27-1106076**

(IRS Employer  
Identification No.)

**11501 Northlake Drive  
Cincinnati, Ohio**

(Address of principal executive offices)

**45249**

(Zip Code)

**(513) 554-1110**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>None</b>	<b>None</b>	<b>None</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On November 9, 2020, Phillips Edison & Company, Inc. (the "Company") issued a press release announcing the reinstatement of a distribution for the month of December, an intended launch of a voluntary tender offer, a reverse stock split, the status of the Company's share repurchase program, and a transfer agent transition. A copy of that press release as well as the Company's Advisor Call Presentation are attached hereto as Exhibits 99.1 and 99.2 and incorporated herein by reference. The Company will host a conference call and presentation on November 10, 2020, during which management will discuss various updates regarding the Company.

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is being furnished to the SEC, and shall not be deemed to be "filed" with the SEC for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any other filing with the SEC.

**Important Information and Where to Find It**

This Current Report on Form 8-K is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any securities of the Company. The Tender Offer will be made only pursuant to an offer to purchase, a letter of transmittal, and related materials that the Company intends to distribute to its stockholders and file with the SEC.

Certain statements contained in this Form 8-K Phillips Edison & Company, Inc. ("we," the "Company," "our," or "us") other than historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 (collectively with the Securities Act and the Exchange Act, the "Acts"). We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "can," "expect," "intend," "anticipate," "estimate," "believe," "continue," "possible," "initiatives," "focus," "seek," "objective," "goal," "strategy," "plan," "potential," "potentially," "preparing," "projected," "future," "long-term," "once," "should," "could," "would," "might," "uncertainty," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the U.S. Securities and Exchange Commission ("SEC"). Such statements include, but are not limited to, (a) statements about our focus, plans, strategies, initiatives, and prospects; (b) statements about the COVID-19 pandemic, including its duration and potential or expected impact on our tenants, our business, and our estimated value per share; (c) statements about our intentions regarding the Tender Offer, a reverse stock split, our distributions, share repurchase program, and dividend reinvestment program; and (d) statements about our 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) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) changes in interest rates and the availability of permanent mortgage financing; (v) competition from other available properties and the attractiveness of properties in our portfolio to our tenants; (vi) the financial stability of tenants, including the ability of tenants to pay rent; (vii) changes in tax, real estate, environmental, and zoning laws; (viii) the concentration of our portfolio in a limited number of industries, geographies, or investments; (ix) the effects of the COVID-19 pandemic, including on the demand for consumer goods and services and levels of consumer confidence in the safety of visiting shopping centers as a result of the COVID-19 pandemic; (x) the measures taken by federal, state, and local government agencies and tenants in response to the COVID-19 pandemic, including mandatory business shutdowns, stay-at-home orders and social distancing guidelines; (xi) the impact of the COVID-19 pandemic on our tenants and their ability to pay rent on time or at all, or to renew their leases and, in the case of non-renewal, our ability to re-lease the space at the same or more favorable terms or at all; (xii) the length and severity of the COVID-19 pandemic in the United States; (xiii) the pace of recovery following the COVID-19 pandemic given the current severe economic contraction and increase in unemployment rates; (xiv) our ability to implement cost containment strategies; (xv) our and our tenants' ability to obtain loans under government programs; (xvi) our ability to pay down, refinance, restructure, or extend our indebtedness as it becomes due; (xvii) to the extent we were seeking to dispose of properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices; (xviii) the impact of the COVID-19 pandemic on our business, results of operations, financial condition, and liquidity; and (xix) supply chain disruptions due to the COVID-19 pandemic. 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 our 2019 Annual Report on Form 10-K, filed with the SEC on March 12, 2020, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed with the SEC on or after November 9, 2020, in each case as updated from time to time in our periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

Except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	<a href="#">Press Release dated November 9, 2020</a>
99.2	<a href="#">Advisor Call Presentation</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILLIPS EDISON & COMPANY, INC.

Dated: November 9, 2020

By:

/s/ Tanya E. Brady

**Tanya E. Brady**

*General Counsel, Senior Vice President and Secretary*

## Phillips Edison & Company Reinstates Monthly Distribution and Intends to Launch a Tender Offer to Repurchase up to 4.5 Million Shares of Common Stock

*Monthly distribution to resume in January 2021 at approximately \$0.0283 per share, which equates to \$0.34 per share annualized*

*Company intends to repurchase up to 4.5 million shares of common stock at \$5.75 per share*

*Company to execute one-for-four reverse stock split in March 2021*

**CINCINNATI — November 9, 2020** - Phillips Edison & Company, Inc. ("PECO" or the "Company"), an internally-managed real estate investment trust ("REIT") and one of the nation's largest owners and operators of grocery-anchored shopping centers, has declared a monthly distribution payable in January 2021 at an annualized rate of \$0.34 per share and intends to launch a voluntary tender offer to repurchase up to 4.5 million shares of common stock at \$5.75 per share during the fourth quarter of 2020.

### Management Commentary

"Distributions are a critical attribute of this investment and we are pleased to announce the reinstatement of the monthly distribution," said Jeff Edison, chairman and chief executive officer of PECO. "We are seeing solid collections and improving results at our properties, and our results have given us the necessary clarity in order to resume our distribution."

"When evaluating the distribution, it is prudent to balance our distribution level with the uncertainties in the market, to provide interim liquidity to investors that need it, and to invest in the long-term growth of the company. We remain concerned about our properties and face the difficult task of working with our neighbors as we head into the colder winter months with an increasing number of COVID-19 cases.

"With that in mind, our Board of Directors has declared a distribution for December 2020 at \$0.34 per share annualized and will evaluate distributions on a monthly basis thereafter. Additionally, we intend to launch a tender offer aimed at providing an option to our stockholders that require immediate liquidity."

### Distributions

On November 4, 2020, PECO's Board of Directors reinstated distributions for December 2020 to stockholders of record at the close of business on December 28, 2020 equal to a monthly amount of \$0.02833333 per share, or \$0.34 on an annualized basis. Operating partnership unit ("OP Unit") holders will receive distributions at the same rate as common stockholders, subject to required tax withholding.

The December 2020 distribution is expected to be made on January 7, 2021. Future distributions are not guaranteed; however, the Board intends to evaluate distributions on a monthly basis throughout 2021.

Additionally, the Dividend Reinvestment Plan ("DRIP") has been reinstated by the Board effective January 7, 2021. Stockholders participating in the DRIP will reinvest their monthly distributions at the current estimated value per share ("EVPS") of \$8.75, starting with the upcoming distribution on January 7, 2021.

To date, the Company has distributed over \$1.3 billion to its stockholders and OP Unit holders in the form of monthly distributions.

### Tender Offer

PECO intends to commence a voluntary fixed price tender offer on November 10, 2020 (the "Tender Offer") for up to 4.5 million shares, or approximately \$26 million, of its outstanding common stock at \$5.75 per share.

This price is 34% lower than the Company's current EVPS of \$8.75, reflecting, among other factors, the Board of Directors' acknowledgment that the share prices of the Company's publicly-traded shopping center REIT peers have declined significantly below their respective estimated net asset values, primarily as a result of the ongoing

market uncertainty caused by the COVID-19 pandemic. As of October 30, 2020, the publicly traded equity of these peers was trading at an average discount to net asset value of 41%, and a median discount to net asset value of 39%, according to S&P Global Market Intelligence. Similarly, PECO's shares of common stock have traded at a significant discount to its current EVPS in secondary market transactions reported by third parties. For example, during the six-month period ended October 31, 2020, approximately 67,000 shares were sold through a secondary market maker at an average price per share of \$5.27. However, given the current economic climate, market prices are highly volatile as seen by market dynamics this week related to the timing of a potential vaccine for COVID-19. Accordingly, while the Board has approved the Tender Offer, the Board makes no recommendation to stockholders as to whether to tender or refrain from tendering their shares.

If more than 4.5 million shares are properly tendered and not properly withdrawn, PECO will purchase the shares on a pro rata basis. In that case, shares that are not purchased will be returned to stockholders.

The Tender Offer will expire at 5:00 p.m. Eastern time on December 15, 2020, unless extended or withdrawn by PECO. The Tender Offer will not be conditional upon any minimum number of shares being tendered. The Tender Offer will, however, be subject to other conditions, and PECO will reserve the right, subject to applicable laws, to withdraw or amend the Tender Offer if, at any time prior to the payment of deposited shares, certain events occur.

This Tender Offer has not yet commenced. This press release is not a recommendation, an offer to purchase, or a solicitation of an offer to sell shares of the Company. The Company expects to file with the Securities and Exchange Commission ("SEC") a tender offer statement on Schedule TO and related exhibits, including an offer to purchase, a related letter of transmittal, and other related documents (the "Tender Offer Documents").

Notice of the Tender Offer will be sent by mail to all stockholders and OP Unit holders. Equity holders may obtain full copies of the Tender Offer Documents from the Company, without charge, by contacting the Information Agent for the Tender Offer, Georgeson LLC, at 866-296-5716. The Tender Offer Documents will also be available at [www.phillipsedison.com/investors](http://www.phillipsedison.com/investors), or on the SEC's website at [www.sec.gov](http://www.sec.gov). Equity holders should read these documents and related exhibits, as the documents contain important information about the Company's Tender Offer.

Questions regarding the Tender Offer can be directed to the Company's Information Agent for the Tender Offer, Georgeson LLC, at 866-296-5716.

The PECO Board of Directors intends to consider periodic tender offers going forward, with pricing and terms subject to market conditions.

#### **Share Repurchase Program ("SRP") - Death, Qualifying Disability, and Determination of Incompetence ("DDI")**

Effective January 2021, the Company expects to recommence repurchases under the DDI portion of its amended and restated SRP. The first redemption under the program is expected to take place at the end of January 2021 and continue monthly thereafter.

Qualifying repurchase requests under the amended and restated SRP are projected to be made at the current tender offer price of \$5.75.

The deadline for monthly repurchases is expected to be the business day before the fifth business day prior to month end. The standard portion of the SRP remains inactive and such repurchase requests will not be accepted. For more information, including forms, please visit [www.phillipsedison.com/investors](http://www.phillipsedison.com/investors) or call 888-518-8073.

#### **Reverse Stock Split**

On November 4, 2020, the PECO Board of Directors approved a one-for-four reverse stock split to take place on or about March 9, 2021.

As a result of the reverse split, every four shares of PECO's issued and outstanding common stock will be automatically combined and converted into one issued and outstanding share of common stock, par value \$0.01 per share. A corresponding reverse split of the outstanding OP Units will also be effective at that time.

After the split, PECO's common stock and OP Units will have an initial EVPS of \$35.00, and PECO will continue as a publicly registered, non-traded REIT. The common stock will have a new CUSIP number, which will be provided closer to the split date.

The reverse stock split impacts all holders of PECO's common stock and OP Units proportionately and will not impact any equity holder's percentage ownership of common stock. The Company's management believes that a

higher share price will prepare PECO for a future liquidity event while a smaller number of shares will provide improved per-share visibility into its financial results.

PECO expects to appoint its transfer agent, Computershare Trust Company, N.A. ("Computershare"), to act as exchange agent for the reverse stock split. Stockholders owning shares via a custodial or brokerage account will have their positions automatically adjusted to reflect the reverse stock split and will not be required to take further action in connection with the reverse stock split, subject to the custodian's or broker's particular processes.

Addressing the stock split, Edison commented: "Executing a reverse stock split is a necessary undertaking before potentially listing our shares on a national stock exchange. Doing so in the first quarter of 2021 grants our investors and advisors time to acclimate to the change and avoids potential confusion in the future around a potential liquidity event. Additionally, it will provide a more granular representation in our financial reporting, as fewer shares outstanding allow for more detail in our per share reporting metrics."

#### Transfer Agent Transition

On November 2, 2020, Computershare became the new transfer agent for PECO, replacing DST Systems, Inc.

Stockholder and financial advisor points of contact remain the same:

- Investors: 888-518-8073
- Advisors: 833-347-5717
- Email: investorrelations@phillipsedison.com

Additional details have been provided to all advisors and investors via email.

#### Stockholder Update Call

Chairman and Chief Executive Officer Jeff Edison, President Devin Murphy, and Chief Financial Officer John Caulfield will host a conference call on November 12, 2020, at 1:00 p.m. Eastern Time addressing the Company's Q3 2020 results and recent developments. Following management's prepared remarks, there will be a question and answer session where questions may be submitted via the webcast interface during the call.

**Date:** Thursday, November 12, 2020

**Time:** 1:00 p.m. Eastern Time

**Webcast link:** <https://services.choruscall.com/links/peco201112.html>

**U.S. listen-only:** 888-346-2646

**Replay:** A webcast replay will be available approximately one hour after the conclusion of the presentation at <https://services.choruscall.com/links/peco201112.html>

**Submit questions in advance of the call:** [InvestorRelations@phillipsedison.com](mailto:InvestorRelations@phillipsedison.com)

The conference call and accompanying slide presentation can be accessed by visiting the Company's website at <http://investors.phillipsedison.com/event-calendar> or [www.phillipsedison.com/investors](http://www.phillipsedison.com/investors).

Interested parties will be able to access the conference call via online webcast or by telephone. If dialing in, please call the conference telephone number 15 minutes prior to the start time as an operator will register your name and organization. Participants should ask to join the Phillips Edison & Company call.

#### About Phillips Edison & Company

Phillips Edison & Company, Inc. ("PECO"), an internally-managed REIT, is one of the nation's largest owners and operators of grocery-anchored shopping centers. PECO's diversified portfolio of well-occupied neighborhood shopping centers features a mix of national and regional retailers selling necessity-based goods and services in fundamentally strong markets throughout the United States. Through its vertically-integrated operating platform, the Company manages a portfolio of 309 properties, including 283 wholly-owned properties comprising approximately 31.7 million square feet across 31 states (as of September 30, 2020). PECO has generated strong operating results over its 29+ year history and has partnered with leading institutional commercial real estate investors, including TPG Real Estate and The Northwestern Mutual Life Insurance Company. The Company remains exclusively focused on creating great grocery-anchored shopping experiences and improving the communities it serves one center at a time. For more information, please visit [www.phillipsedison.com](http://www.phillipsedison.com).

## Forward Looking Statements

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**Investors:**  
Phillips Edison & Company, Inc.  
Michael Koehler, Vice President of Investor Relations  
(513) 338-2743  
InvestorRelations@phillipsedison.com

Source: *Phillips Edison & Company, Inc.*

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**Financial Advisor Update Presentation**  
**Tuesday, November 10, 2020**



## AGENDA

- Background and State of the Market
- Distribution Reinstatement
- Tender Offer
- Death and Disability Share Repurchase Plan
- Reverse Stock Split
- Transfer Agent Transition
- Question and Answer Session



## FORWARD-LOOKING STATEMENT DISCLOSURE

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### HISTORY OF PHILLIPS EDISON

- Founded in 1991 - focused on grocery-anchored real estate since inception
- Raised \$2.8 billion through Phillips Edison Grocery Center REIT I, Inc. (now Phillips Edison & Company, Inc.) and Phillips Edison Grocery Center REIT II, Inc. - last offering closed in October 2015
- 2017 - Phillips Edison & Company acquired Phillips Edison Limited Partnership to become an internally-managed REIT
- 2018 - Phillips Edison & Company acquired Phillips Edison Grocery Center REIT II forming \$6.3 billion internally-managed REIT



### RETAIL REAL ESTATE HEADWINDS

- Since the beginning of 2018, the median discount to net asset value of our publicly-traded shopping center REIT peers has averaged approximately 25%<sup>1</sup>
  - We believe this has created limited options for a successful liquidity event - in terms of a portfolio sale and/or a public listing
  - Institutional investors have been wary of retail real estate because of negative headlines and rising adoption of e-commerce



### RECORD OPERATIONS PRIOR TO PANDEMIC

- PECO made regular monthly distributions for 111 consecutive months totaling \$1.3 billion through the April 1, 2020 distribution
- When the COVID-19 pandemic hit, our top priority became preservation of capital as we executed a number of cost-cutting initiatives:
  - Reductions of compensation for executives and Board of Directors
  - Delayed capital projects and reduced expenses at the property and corporate levels, including a reduction in employee headcount
  - Temporary suspension of share repurchases and monthly distributions



## RETAIL REAL ESTATE HEADWINDS CONTINUE AS A RESULT OF COVID-19

### Year-to-Date Equity Performance: Publicly Traded Shopping Center REITs



- The equity value (stock price) of our shopping center REIT peers has decreased by 52% in 2020 on average<sup>1</sup>.
- The average net asset value (“NAV”) of our shopping center REIT peers has decreased by 25% in 2020.<sup>1</sup> Generally, the NAV is equal to the total value of real estate minus any outstanding debt.





### RETURN OF RETAIL COMMERCE

- More recently, many COVID-related restrictions have lifted and consumers are returning to retail stores, albeit under new social distancing restrictions
  - Retail has seen improved performance metrics, but still down year-over-year
- PECO's strong collection rate is attributable to the grocery-anchored and necessity-based nature of our centers
  - Q2 2020 collections were 90% of billings -vs- 78% for public peers<sup>1</sup>
  - Q3 2020 collections were 94% of billings -vs- 88% for public peers<sup>1</sup>
  - October collections were 94% of billings<sup>1</sup>
- Recent spikes in COVID-19, civil unrest, and the current political environment all contribute to the ongoing uncertainty in the economy



## REINSTATEMENT OF DISTRIBUTIONS AT \$0.34 PER SHARE ANNUALIZED

### DECEMBER 2020 DISTRIBUTION AUTHORIZED AT AN ANNUALIZED RATE OF \$0.34 PER SHARE

- Stockholders of record on December 28, 2020 will receive a monthly distribution of \$0.0283 per share payable on January 7, 2021, which equates to \$0.34 annualized
- Key factors in determining the rate of distribution:
  - Likely sustainable in the event of another economic downturn
  - Market rate in line with publicly traded peers
  - Allows for retention of cash flow to support and drive growth in our net asset value
  - Established at an amount with the potential for future growth
- Retained capital will be used to:
  - Provide liquidity through stock repurchases
  - Reinvest in the portfolio (acquisitions, development, and redevelopment)
  - Delever our balance sheet
- Dividend Reinvestment Plan (“DRIP”) will resume on January 7, 2020, at the current estimated value per share of \$8.75
- Distributions are not guaranteed; however, the Board intends to evaluate distributions on a monthly basis throughout 2021



### 4.5 MILLION SHARES, OR APPROXIMATELY \$26 MILLION, TO BE TENDERED AT \$5.75 PER SHARE

- The tender will provide an option for stockholders seeking immediate liquidity
- Tender price of \$5.75 is a 34% discount to our current estimated value per share of \$8.75
  - Our publicly traded shopping center REIT peers were trading at a discount to net asset value of approximately 41% as of October 30, 2020<sup>1</sup>
  - We believe the tender price is favorable to the pricing of the secondary market for our stock where only 67,000 shares have traded over the past 180 days at an average price of \$5.27
  - However, we recognize there has been market volatility this week in response to news of a potential vaccine for COVID-19
- The tender is accretive to remaining stockholders while providing liquidity to those that require it
- Our Board intends to consider periodic tender offers going forward, with pricing, timing, and terms subject to market conditions
- Our Board and executive officers do not intend to tender any shares in the offer



## INTENDED TENDER OFFER - TIMELINE

**VISIT [WWW.PHILLIPSEDISON.COM/INVESTORS/TENDER](http://WWW.PHILLIPSEDISON.COM/INVESTORS/TENDER) FOR MORE DETAILS**

- November 10, 2020 - Formal launch of tender offer
  - Notice will be mailed to all stockholders' address of record
  - Details are on our website: [www.phillipsedison.com/investors/tender](http://www.phillipsedison.com/investors/tender)
  - Dedicated tender offer service line: 866-296-5716
  - Requests must be submitted via direct mail
- December 15, 2020 at 5:00 p.m. Eastern - Close of tender offer, all requests must be on file and in good order to be included in the repurchase
- If demand surpasses funding available, repurchases will be made on a pro-rata basis



## EXPECTED RESUMPTION OF DEATH, QUALIFYING DISABILITY & DETERMINATION OF INCOMPETENCE (“DDI”) REPURCHASES

### **STARTING IN JANUARY 2021, DDI REQUESTS ARE EXPECTED TO BE FULFILLED IN FULL AT THE TENDER OFFER PRICE OF \$5.75**

- DDI repurchases are expected to resume on a monthly basis under the amended and restated Share Repurchase Program (“SRP”) in 2021
- Repurchases are expected to be made at \$5.75 per share, same as our tender offer
- Those with requests on file will be contacted about additional paperwork necessary to participate in the amended and restated SRP, and are encouraged to participate in the Tender Offer
- We expect to begin accepting DDI SRP requests when the amended and restated SRP becomes effective, which we expect to occur on or after January 8, 2021
- Deadline for the end-of-January repurchase is expected to be January 22, 2021
  - Details posted to website: [www.phillipseedison.com/investors](http://www.phillipseedison.com/investors)
  - Able to submit requests online as well as via direct mail
- Shares are expected to be repurchased and payments processed on or around January 29, 2021
- DDI repurchases are expected to continue on a monthly basis thereafter
- The standard portion of our SRP remains suspended and requests will not be accepted



## REVERSE STOCK SPLIT - MARCH 2021

### PECO TO EXECUTE A ONE-FOR-FOUR REVERSE STOCK SPLIT

- In March 2021, PECO will execute a one-for-four reverse stock split
  - Prepares us for future trading when the public market improves
- Executing stock split ahead of a potential future IPO/listing reduces confusion with **no economic impact to our common stockholders or OP Unit holders**
- Increases visibility into earnings trends on a per share basis
- More details to come in Q1 2021

EXAMPLE	PRE-SPLIT	POST-SPLIT
Estimated Value per Share	\$8.75	\$35.00
Number of Shares	10,000	2,500
<b>Total Account Value</b>	<b>\$87,500</b>	<b>\$87,500</b>
Annualized Distribution per Share	\$0.34	\$1.36
Number of Shares	10,000	2,500
<b>Total Annualized Distribution</b>	<b>\$3,400</b>	<b>\$3,400</b>



## COMPUTERSHARE HAS REPLACED DST AS TRANSFER AGENT



### ON NOVEMBER 2, 2020, COMPUTERSHARE REPLACED DST AS TRANSFER AGENT

- DST Vision has been replaced with the Computershare Advisor Portal
  - [www.computershare.com/advisorportal](http://www.computershare.com/advisorportal)
- All investor and financial advisor contact information remains the same:
  - Investors: 888-518-8073
  - Advisors: 833-347-5717
  - Email: [investorrelations@phillipsedison.com](mailto:investorrelations@phillipsedison.com)
  - Webpage: [www.phillipsedison.com/investors](http://www.phillipsedison.com/investors)
- Please download our new forms: <https://www.phillipsedison.com/investors/investor-forms>



## QUESTION AND ANSWER SESSION

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### THURSDAY, NOVEMBER 12, 2020 AT 1:00 PM EASTERN TIME

- Webcast: <https://services.choruscall.com/links/peco201112.html>
- U.S. listen-only: (888) 346-2646
- Replay: A webcast replay will be available approximately one hour after the conclusion of the presentation at <https://services.choruscall.com/links/peco201112.html>
- Questions may be submitted in advance by emailing [InvestorRelations@phillipsedison.com](mailto:InvestorRelations@phillipsedison.com)
- More information: [www.phillipsedison.com/investors](http://www.phillipsedison.com/investors)



FOR MORE INFORMATION

[INVESTORRELATIONS@PHILLIPSEDISON.COM](mailto:INVESTORRELATIONS@PHILLIPSEDISON.COM)

[WWW.PHILLIPSEDISON.COM/INVESTORS](http://WWW.PHILLIPSEDISON.COM/INVESTORS)

INVESTORS AND NIGO SERVICING: (888) 518-8073

PHILLIPS EDISON ADVISOR SERVICES: (833) 347-5717

