

December 9, 2021

Fellow Stockholder,

The team at Phillips Edison, Inc. (Nasdaq: PECO) ("PECO" or the "Company") wanted to provide you an update on your investment with PECO.

Conversion to Nasdaq-listed Common Stock

On January 18, 2022, shares of your Phillips Edison & Company, Inc. Class B common stock will be converted into Phillips Edison & Company, Inc. common stock that trades on the Nasdaq stock exchange under the ticker symbol "PECO".

Class B common stock is identical to the common stock currently trading on Nasdaq, including with respect to voting rights and distributions rights (monthly distributions), except that one class is listed on Nasdaq, while the Class B shares are not.

Fractional Share Sale

Because only whole shares can be converted into the Nasdaq-listed common stock, any fractional shares that you owned will be automatically sold on your behalf into the open market on January 18, 2022. You will receive the proceeds of this sale in lieu of the fractional share that you would otherwise be entitled to receive. You will receive the proceeds in the same manner that you receive your monthly cash distributions

For example, if you hold 1,234.567 shares of Class B common stock, we will sell 0.567 shares into the open market, and you will receive the proceeds of the sale in cash form. The price at which the trade is executed will be the market value of the stock on January 18, 2021.

Non-qualified accounts will receive tax documents related to the fractional share sale (i.e. 1099-B) from Computershare (or custodian), along with their 1099-DIV for the 2022 tax year. These forms will be delivered in early 2023.

Monthly Dividends Continue

On September 28, 2021, we announced that our board of directors unanimously approved a 6% increase to the monthly distribution. On November 4, 2021, we announced distributions of the same amount payable in December 2021, January 2022, and February 2022. The monthly distribution rate will be \$0.09 per share, which, if annualized, would equal a rate of \$1.08 per share.

We expect to announce distributions for March, April and May 2022 during the first part of February 2022.

Stock Performance and Future Growth Opportunities

We are very excited about the future growth opportunities at PECO, and we hope you will continue to remain invested alongside us for many years to come. Our management team is invested right alongside you and owns approximately 7% of the Company as of the date of this letter. We believe there is great opportunity for our investors as we continue to successfully execute our growth plans.

The IPO has allowed us to attract institutional investors as stockholders, generating new incremental demand and support for our common stock. We have an active investor relations plan in place to continue to attract new investors and build on our existing investor relationships. Our stock has performed well since the IPO, up 14.4%.



We used the IPO proceeds to reduce our debt and now we have one of the strongest balance sheets in the shopping center REIT industry. We have received investment grade ratings from S&P and Moody's, and on September 29th, we priced \$350 million of 10-year unsecured investment grade bonds at a coupon of 2.625%.

These two capital transactions create substantial balance sheet capacity and provide to us the growth capital to continue to expand our portfolio and drive earnings. We believe we can grow our portfolio by \$1 billion of assets over the next three years, which will drive earnings, and we hope, increase the stock price over time.

Because of your long-term belief in our team and investment strategy, we are now a publicly traded company with an investment grade rating that is poised for growth and expansion.

Thank You for Your Support

Over the last three decades, necessity-based retail and essential service providers have repeatedly proven their resiliency. Our IPO is a meaningful milestone for the Company and will accelerate PECO into our next phase of growth. We have access to growth capital and are positioned to invest in meaningful growth opportunities over the next several years – **we are encouraging you to continue to GROW with us.**

We appreciate your confidence in our team and your many years of support to date. As PECO's largest stockholder, it's important for you to know that I have never sold a share of PECO, and I do not plan to sell any of my shares anytime soon.

We could not be more excited about the future of PECO, and we sincerely thank you for your investment.

As always, please do not hesitate to reach out if you have any questions.

Sincerely,



Jeff Edison

Stockholder, Co-founder, Chairman & CEO
Phillips Edison & Company, Inc. (Nasdaq: PECO)

Investment Operations

For operations related questions, please visit our [FAQ Page](#), send us an email, or call our team.

Transfer Agent - Computershare: (888) 518-8073

Phillips Edison & Company: (833) 347-5717

Email Investor Relations: InvestorRelations@phillipsedison.com

Retail Investor Website: <https://investors.phillipsedison.com/retail-investors/faqs>

Forward Looking Statements

Certain statements contained in this stockholder letter of Phillips Edison & Company, Inc. (the "Company") other than historical facts may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company intends for all such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in that act. 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 letter. Such statements include, in particular, statements about the Company's plans, strategies, distributions, acquisitions, and prospects 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) 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 the Company's 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 the Company's portfolio to its 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 the Company's portfolio in a limited number of industries, geographies, or investments; (ix) the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic; and (ix) 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 U.S. Securities and Exchange Commission ("SEC") and include the risk factors and other risks and uncertainties described in the Company's 2020 Annual Report on Form 10-K, filed with the SEC on March 12, 2021, and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed on August 5, 2021, in each case 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 statements contained in this letter to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting such forward-looking statements.