



## **RECOMMENDATION TO REJECT THE UNSOLICITED OFFER TO SELL YOUR SHARES TO MACKENZIE**

***An unrelated third party, MacKenzie, is offering to buy your shares for \$20.00 per share. This is equal to \$6.67 per share before the stock split.***

***The tender price represents a 34% discount to the current share price of PECO's Nasdaq-listed common stock of \$30.46 (as of the market close on Tuesday, September 28, 2021).***

***Your Class B shares automatically convert to the Nasdaq-listed Common Stock on January 15, 2022 and will become freely tradable on the following business day, January 18, 2022, at which point you can trade your shares into the open market.***

### ***WE RECOMMEND YOU IGNORE THIS OFFER.***

***If you are considering selling your shares to MacKenzie Realty Capital, please read all of the information below.***

September 30, 2021

Dear Stockholder:

You have received correspondence from MacKenzie Capital Management, LP, a wholly unrelated third party ("MacKenzie"), relating to a mini-tender offer to purchase your shares of Phillips Edison & Company, Inc. ("PECO," "we," or "our"). According to MacKenzie's website, it is a business development company whose "core strategy" is to purchase securities "at significant discounts to estimated net asset value" and "invest at prices we estimate to be significantly below current market value of the underlying asset." This is MacKenzie's fifth mini-tender offer for PECO stock since 2017, and we expect that you may receive other mini-tender offers from MacKenzie or similar entities before our six-month holding period expires on Saturday, January 15, 2022, at which point your shares of PECO stock will become freely tradable on the next business day, Tuesday, January 18, 2022.

***MacKenzie's offer of \$20.00 per share is 34% below the current share price of PECO's Nasdaq-listed Common Stock of \$30.46 (as of the market close on Tuesday, September 28, 2021).***

***Stockholders who tender their PECO shares will give up the opportunity to receive the market value for their investment and participate in any potential future benefits from their ownership of PECO shares, including distributions and potential price appreciation.***

***The Board unanimously recommends that you reject MacKenzie's unsolicited offer and not tender your shares of stock.***

***To decline MacKenzie's tender offer, simply ignore it.  
You do not need to respond to anything.***

In arriving at our recommendation that you reject MacKenzie's tender offer, we considered the following:

- MacKenzie's offer price is 34% below the value of PECO's Nasdaq-listed common stock, which had a closing price of \$30.46 per share on Tuesday, September 28, 2021. Stockholders' shares of PECO Class B common stock automatically convert to the Nasdaq-listed common stock on Saturday, January 15, 2022, and will become freely tradeable on the following business day, January 18, 2022. Stockholders will be able trade their shares into the open market.

- Stockholders who tender their PECO shares will give up the opportunity to receive the market value for their investment and participate in any potential future benefits from their ownership of PECO shares, including distributions and potential price appreciation.
- We believe that MacKenzie's offer is meant to take advantage of the temporary illiquidity of PECO's Class B common stock by offering to buy your shares at a price significantly below their fair value in order to make a substantial profit for MacKenzie. According to MacKenzie's website, its "core strategy" is to purchase securities "at significant discounts to estimated net asset value" and "invest at prices we estimate to be significantly below current market value of the underlying asset."
- PECO currently makes regular monthly distributions to its stockholders. If you sell your PECO shares, you will no longer receive monthly distributions or otherwise have any rights with respect to the PECO shares that you sell, including any potential appreciation in the value of the stock.
- None of PECO's directors, executive officers, subsidiaries or other affiliates who hold shares intend to tender shares of PECO stock to MacKenzie.

**Please note that MacKenzie is in no way affiliated with Phillips Edison & Company, Inc.**

MacKenzie does not have any PECO stockholder information, nor are they able to access our stockholder information, unless you choose to provide them with your information. Please be assured that your personal information held by PECO continues to remain confidential.

We urge you to consult your financial advisor and exercise caution with respect to this and other mini-tender offers. Mini-tender offers are offers to purchase less than 5% of a company's outstanding shares. The Securities and Exchange Commission ("SEC") has cautioned investors about offers of this nature. The SEC's Investor Tips about mini-tender offers is available on the SEC's website at [www.sec.gov/investor/pubs/minitend.htm](http://www.sec.gov/investor/pubs/minitend.htm).

If you have any questions related to your investment, please contact Computershare, our transfer agent, at (888) 518-8073, or call PECO's Investor Relations team at (833) 347-5717.

We thank you for your support and your investment in Phillips Edison & Company, Inc.

Sincerely,



Jeffrey S. Edison, Chairman of the Board

**Forward-Looking Statements**

*Certain statements contained in this press release of Phillips Edison & Company, Inc. (the "Company") other than historical facts may be considered 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 for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. 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 this report is filed with the U.S. Securities and Exchange Commission ("SEC"). Such statements include, in particular, statements about the Company's plans, strategies, distributions, 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; 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 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](http://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 release.

Future distributions are not guaranteed; however, the Board intends to evaluate distributions on a monthly basis throughout 2021. Operating partnership unit holders receive distributions at the same rate, subject to required tax withholding.