UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A

(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☑
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☑ Definitive Additional Materials
☐ Soliciting Material Pursuant to § 240.14a-12

PHILLIPS EDISON & COMPANY, INC.
(Name of Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

☑ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:

☐ Fee paid previously with preliminary materials.
☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

Phillips Edison & Company, Inc. (the “Company”) is filing materials contained in this Schedule 14A with the U.S. Securities and Exchange Commission (the “SEC”) as definitive additional materials pursuant to Rule 14a-6(b) under the Securities Exchange Act of 1934, as amended, in connection with the solicitation of proxies by the Board of Directors for the Company’s Annual Meeting of Stockholders to be held on June 18, 2021. On April 9, 2021, the Company filed a definitive proxy statement and a definitive form of proxy card with the SEC in connection with its Annual Meeting of Stockholders.

On May 19, 2021, the Company hosted a conference call and presentation to discuss its first quarter 2021 results, provide commentary on its business performance, and discuss the Company's updated estimated value per share of its common stock. Copies of the presentation and script for the call are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

Exhibit Number	Description of Exhibit
99.1	First Quarter 2021 Results Presentation
99.2	Script for Presentation for First Quarter 2021 Results

PHILLIPS EDISON & COMPANY®

First Quarter 2021 Results & Estimated Value Per Share Update Presentation

May 19, 2021

Phillips Edison & Company, Inc. ("PECO"), an internally-managed REIT, is one of the nation's largest owners and operators of omni-channel grocery-anchored neighborhood shopping centers.

Our Agenda

PHILLIPS EDISON & COMPANY

Prepared Remarks

Jeff Edison - Chairman and CEO

- Q1 2021 Highlights
- Estimated Value Per Share Update
- Portfolio Overview

John Caulfield - CFO

- Financial Results
- Balance Sheet

Jeff Edison - Chairman and CEO

- Historical Performance
- Proxy Update

Forward Looking Statements

PHILLIPS EDISON & COMPANY

Certain statements contained in this presentation for Phillips Edison & Company, Inc. (the "Company," or "PECO") 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 of this presentation.

Such statements include, but are not limited to: (1) statements about our plans, strategies, initiatives, and prospects; (2) statements about the COVID-19 pandemic, including its duration and potential or expected impact on our tenants, our business, and our view on forward trends; and (3) 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, shopping centers 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) competition from other available shopping centers and the attractiveness of shopping centers in our portfolio to our tenants or prospective tenants; (v) the financial stability of our tenants, including, without limitation, their ability to pay rent; (vi) our ability to pay down, refinance, restructure, or extend our indebtedness as it becomes due; (vii) increases in our borrowing costs as a result of changes in interest rates and other factors, including the potential phasing out of LIBOR after 2021; (viii) the economic, political, and social impact of, and uncertainty relating to, the COVID-19 pandemic, including (a) 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; the duration of any such measures; and the extent to which the revenues of our tenants recover following the lifting of such restrictions, (b) the effectiveness or lack of effectiveness of governmental relief in providing assistance to individuals and businesses adversely impacted by the COVID-19 pandemic, including our tenants, (c) the effects of the COVID-19 pandemic 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, (d) the impact of the COVID-19 pandemic on our tenants and their ability and willingness to renew their leases upon expiration, (e) our ability to re-lease our properties on the same or better terms, or at all, in the event of non-renewal or in the event we exercise our right to replace an existing tenant, (f) the loss or bankruptcy of our tenants, particularly in light of the adverse impact to the financial health of many retailers and service providers that has occurred and continues to occur as a result of the COVID-19 pandemic, (g) the pace of recovery following the COVID-19 pandemic given the current severe economic contraction and increase in unemployment rates, (h) to the extent we were and are seeking to dispose of properties in the near term, significantly greater uncertainty regarding our ability to do so at attractive prices or at all, and (i) our ability to implement cost containment strategies; (ix) potential liability for environmental matters; (x) damage to our properties from catastrophic weather and other natural events, and the physical effects of climate change; (xi) our ability and willingness to maintain our 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) our corporate responsibility initiatives; (xv) loss of our key executives; and (xvi) additional factors described in any of the other risks included in the Company's Securities and Exchange Commission ("SEC") filings. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods.

See "Part I, Item 1A. Risk Factors" of our 2020 Annual Report on Form 10-K, filed with the SEC on March 12, 2021, and our subsequent filings with the SEC (including our Quarterly Report on Form 10-Q filed with the SEC on May 4, 2021) for a discussion of some of the risks and uncertainties, although not all of the risks and uncertainties, that could cause actual results to differ materially from those presented in the Company's forward-looking statements. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this presentation.

Should one or more of the risks or uncertainties described above or elsewhere in this presentation occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this presentation.

All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that the Company or persons acting on their behalf may issue.

Q1 2021 Highlights

PHILLIPS EDISON & COMPANY

$0.1 million
NET INCOME

(0.9)%
SAME-CENTER NOI PERFORMANCE vs Q1 2020

$63.6 million
CORE FFO

$0.20
CORE FFO PER DILUTED SHARE

- **Leased portfolio occupancy totaled 94.8%, an increase from 94.7% at December 31, 2020**
- **Rent and recovery collections totaled over 95% of monthly billings for the quarter**
- **As of March 31, 2021, 100% of our occupied spaces were open for business**
- **Executed a record 316 leases (new, renewal, and options) totaling a record 1.4 million square feet**
- **Comparable new lease spreads were 12.4% and comparable renewal lease spreads were 8.0%**

NOI = Net Operating Income. FFO = Funds From Operations. ABR = Annualized Base Rent.
*See Appendix for full reconciliation of Net Income to Same-center NOI, FFO, and Core FFO

Board Increases Estimated Value Per Share to $10.55

PHILLIPS EDISON & COMPANY

- **Duff & Phelps, an independent third-party valuation firm, produced an EVPS range of $9.87 to $11.22 as of March 31, 2021**
- **The PECO Board of Directors increased its EVPS to $10.55 on April 29, 2021**
  - **5.5% above the original offering price of $10.00 per share**
  - **20.6% above the previous EVPS of $8.75**
- **Primary drivers for the increase in EVPS:**
  - **Significantly improved outlook for retail shopping centers**
  - **Enhanced discount rates resulting from a more stable economic environment**
  - **The 4% decrease in share count resulting from our Q4 2020 tender offer**

Please note that the EVPS is not intended to represent an enterprise, trading, or liquidation value of PECO. It is important to remember that the EVPS may not reflect the amount you would obtain if you were to sell your shares or if we liquidated our assets. Further, the EVPS is as of a moment in time, and the value of our shares and assets may change over time as a result of several factors including, but not limited to, future acquisitions or dispositions, other developments related to individual assets, changes in the real estate and capital markets, the duration and full effects from the COVID-19 pandemic, and the pace of the economic recovery, and we do not undertake to update the EVPS to account for any such events. You should not rely on the EVPS as being an accurate measure of the then-current value of your shares in making a decision to buy or sell your shares, including whether to participate in our dividend reinvestment plan or our share repurchase program. For a description of the methodology and assumptions used to determine the EVPS, see our Form 10-Q for the quarter ended March 31, 2021 filed with the SEC.

Constructive Environment and Improved Economic Backdrop

PHILLIPS EDISON & COMPANY

MICRO	MACRO

MICRO

- **Our Neighbors, particularly our grocers, have demonstrated strong resilience throughout the difficult economic conditions caused by the COVID-19 pandemic**
- **Foot traffic for March 2021 was 104% compared to the average monthly levels during 2019**
- **Leased occupancy increased to 94.8% at March 31, 2021, from 94.7% at December 31, 2020**
- **Robust leasing velocity continues - strong activity in Q1 2021**
- **Progress toward the economy reopening and continued recovery**

MACRO

- **Positive population trends in the Sun Belt states**(1)
- **Population shift from urban to non-urban and suburban areas**
- **Increase in work-from-home initiatives**
- **Increase in "shop local" trends**
- **Retailer evolution to omni-channel**
  - **BOPIS (buy online, pick-up in store)**
  - **Last mile delivery**
- **Certain mall tenants relocating to more convenient outdoor shopping center spaces**

1. Alabama, Arizona, California, Florida, Georgia, Louisiana, Mississippi, Nevada, New Mexico, South Carolina, Tennessee, and Texas.

Portfolio Overview

PECO's National Portfolio

PHILLIPS EDISON & COMPANY

96.4%
GROCERY-ANCHORED

31.3 million
SQUARE FEET OF GLA

94.8%
TOTAL LEASED OCCUPANCY

89.8%
INLINE OCCUPANCY

$13.06 / sq ft
TOTAL PORTFOLIO ABR*

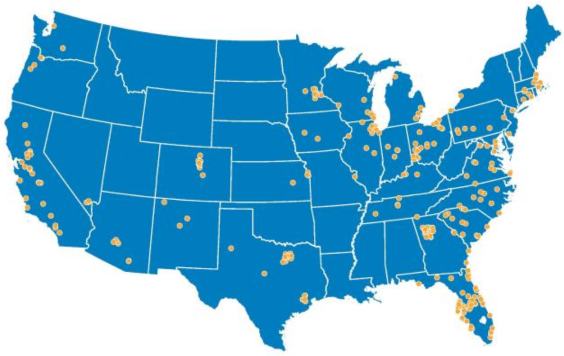
$20.84 / sq ft
TOTAL INLINE ABR*

$68,100
AVERAGE 3-MILE HOUSEHOLD INCOME

61,000
AVERAGE 3-MILE POPULATION

75.9%
RENT FROM GROCER, NATIONAL & REGIONAL NEIGHBORS*

Our national footprint of 278 wholly-owned shopping centers in 31 states is complemented by our local market expertise.



TOP 5 MARKETS:
ATLANTA, CHICAGO, DALLAS, MINNEAPOLIS, DENVER

All Statistics as of March 31, 2021. *Includes wholly-owned properties and pro rata ownership through joint ventures. Top 5 markets presented by percentage of annualized base rent ("ABR") which equals monthly contractual rent as of March 31, 2021, multiplied by 12 months. GLA = Gross Leasable Area

Diversified Necessity- and Service-Based Neighbors

PHILLIPS EDISON & COMPANY

TOP 5 GROCERY ANCHORS AND % OF TOTAL ABR*		TOP 5 INLINE NEIGHBORS AND % OF INLINE ABR*	
Kroger	6.6%	Subway	1.4%
Publix	5.6%	Anytime Fitness	1.3%
Ahold Delhaize	4.4%	Wells Fargo	1.0%
Albertsons Safeway	4.3%	Great Clips	0.9%
Walmart	2.3%	H&R Block	0.9%

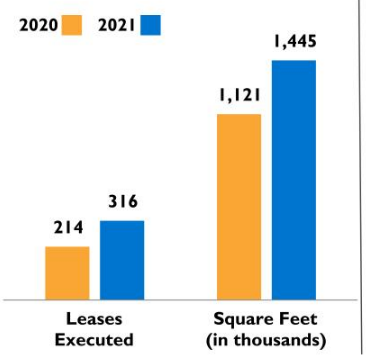
*Includes wholly-owned properties and pro rata ownership through joint ventures.

Leasing Activity Illustrates Demand for Our Brick-and-Mortar Real Estate

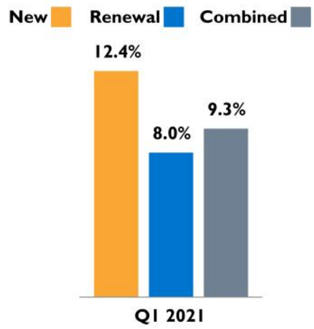
PHILLIPS EDISON & COMPANY

Q1 2021 LEASES EXECUTED AND SQUARE FEET LEASED WERE BOTH RECORDS

First Quarter Leasing Activity



Comparable Combined Leasing Spreads*

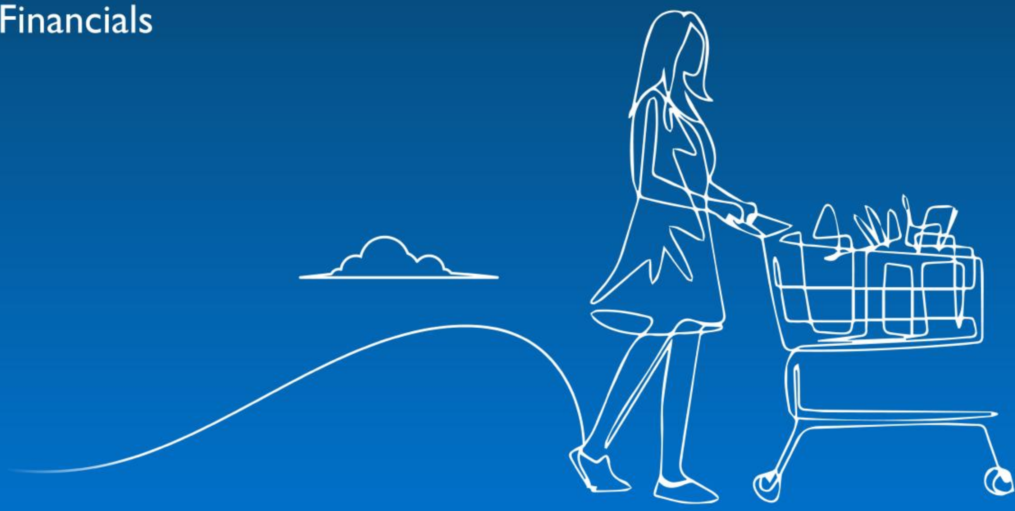


Q1 2021 New Leases Signed

Publix
STARBUCKS
Jersey Mike's SUBS
ups
SUPERCUTS

*Comparable leasing spreads compare the percentage increase (or decrease) of new or renewal leases to the expiring lease of a unit that was occupied within the past twelve months.

Financials

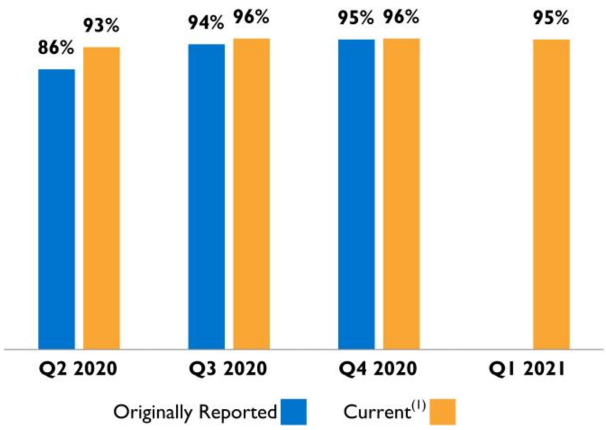


Collections - Q1 2021 Results

- **As of March 31, 2021, 100% of our occupied Neighbor spaces were open for business**
- **The necessity-based nature of our Neighbors allowed them to stay open, generate revenue, and pay rent during the pandemic**
- **We continue to work with our Neighbors to collect rent and recoverable expenses for past billing periods**

Rent and Recoveries Collected

As a % of monthly billings



1. Including collections received through April 20, 2021.

Same-Center NOI[1] - Q1 2021 Results

PHILLIPS EDISON & COMPANY

(dollars in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Favorable (Unfavorable) $ Change	Favorable (Unfavorable) % Change
Revenues:				
Rental income[2]	$ 92,641	$ 93,322	$ (681)	(0.7)%
Tenant recovery income	31,072	31,265	(193)	(0.6)%
Reserves for uncollectibility[3]	(1,731)	(2,510)	779	(31.0)%
Other property income	469	871	(402)	(46.2)%
Total revenues	122,451	122,948	(497)	(0.4)%
Operating expenses:				
Property operating expenses	19,501	18,410	(1,091)	(5.9)%
Real estate taxes	16,431	17,241	810	4.7 %
Total operating expenses	35,932	35,651	(281)	(0.8)%
Total Same-Center NOI	**$ 86,519**	**$ 87,297**	**$ (778)**	**(0.9)%**

(1) Same-Center NOI represents the NOI for the 274 same-center properties that were wholly-owned and operational for the entire portion of both comparable reporting periods. For additional information, see the Company's reconciliation from Net Income to NOI for real estate investments and Same-Center NOI in the appendix of this presentation.

(2) Excludes straight-line rental income, net amortization of above- and below-market leases, and lease buyout income.

(3) Includes billings that will not be recognized as revenue until cash is collected or the Neighbor resumes regular payments and/or is considered creditworthy.

* See Appendix for a complete reconciliation of Same-Center NOI

Core FFO - Q1 2021 Results

(dollars in thousands, except per share amounts)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Favorable (Unfavorable) $ Change	Favorable (Unfavorable) % Change
Net income	$ 117	$ 11,199	$ (11,082)	(99.0)%
Adjustments[1]	44,863	57,048	(12,185)	(21.4)%
FFO attributable to stockholders and OP unit holders*	44,980	68,247	(23,267)	(34.1)%
Adjustments[2]	18,578	(8,005)	26,583	NM
Core FFO*	$ 63,558	$ 60,242	$ 3,316	5.5 %
Diluted FFO attributable to stockholders and OP unit holders/share	$ 0.14	$ 0.20	$ (0.06)	(30.0)%
Diluted Core FFO/share	$ 0.20	$ 0.18	$ 0.02	11.1 %

(1) Adjustments include depreciation and amortization of real estate assets, adjustments for impairment losses on depreciable real estate, net gain/loss on disposal of property, and adjustments related to unconsolidated joint ventures.

(2) Adjustments include depreciation and amortization of corporate assets, change in fair value of earn-out liability, amortization of unconsolidated joint venture basis differences, net loss on extinguishment of debt, and transaction and acquisition expenses.

* See Appendix for a complete reconciliation of Net Income to FFO and Core FFO

Debt Profile and Maturity Ladder

PHILLIPS EDISON & COMPANY

7.4x

NET DEBT TO ADJUSTED EBITDAre[(1)]

3.0%

WEIGHTED-AVERAGE INTEREST RATE

3.8

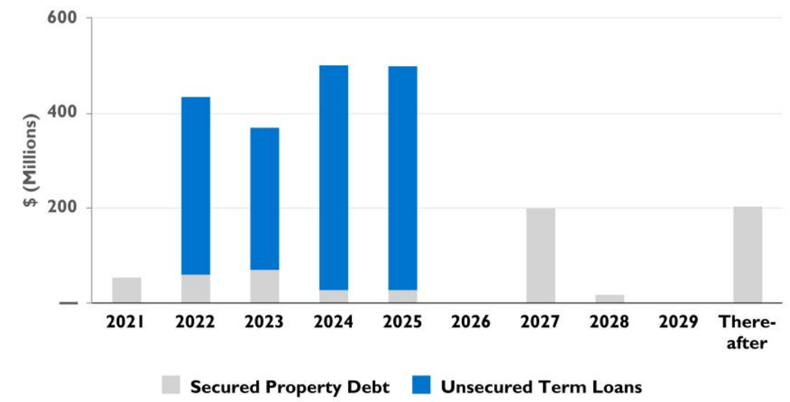
WEIGHTED-AVERAGE YEARS TO MATURITY[(2)]

69.8%

FIXED RATE DEBT

$490M

APPROXIMATE AVAILABILITY REMAINING ON $500M LINE OF CREDIT[(3)]



Note: Data as of March 31, 2021 (unless otherwise noted).

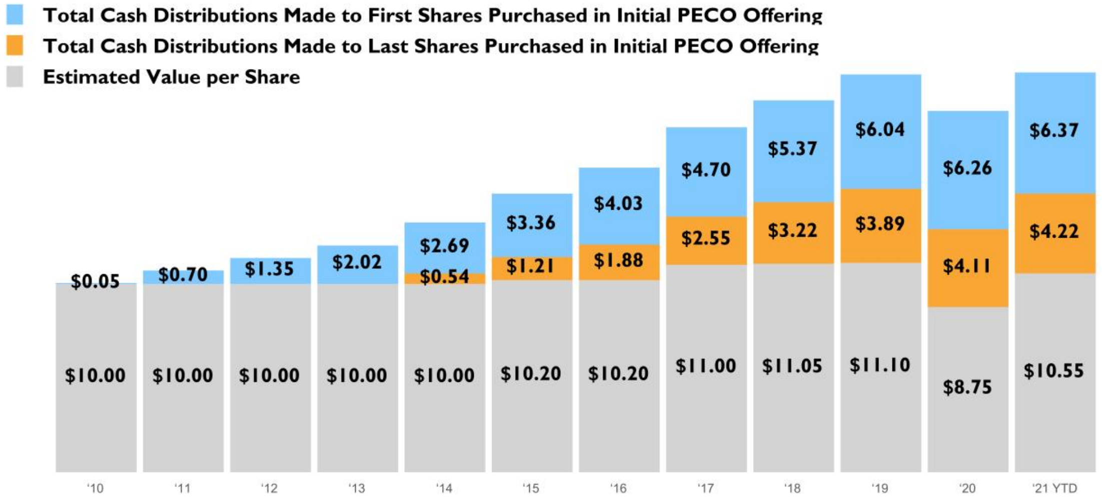
(1) Net debt is calculated as the Company's total debt, excluding market adjustments and deferred financing expenses, of $2,322.1 million and $2,345.6 million, less cash and cash equivalents of $20.7 million and $105.0 million, in each case inclusive of the Company's prorated portion of such amounts held through joint ventures as of March 31, 2021 and December 31, 2020, respectively. Adjusted EBITDAre is based on a trailing twelve month period. See our reconciliation from Net Income (Loss) to Adjusted EBITDAre in the appendix of this presentation.

(2) Excludes any extension options available.

(3) Availability reduced by outstanding letters of credit.

Investment Performance

Distributions[1] and Estimated Value Per Share



1. Chart reflects cumulative distributions paid to stockholders who participated in the Phillips Edison Grocery Center REIT I, Inc. public offering.
As of March 31, 2021, Phillips Edison & Company, Inc. and Phillips Edison Grocery Center REIT II, Inc. have paid a cumulative $1.3 billion in distributions.

Company & Stockholder Alignment

PHILLIPS EDISON & COMPANY

INTERNAL MANAGEMENT STRUCTURE	PECO MANAGEMENT OWNERSHIP	EMPLOYEE OWNERSHIP
• In 2017, we merged with our external advisor to become a fully internally-managed REIT • No asset management fees, or any other management fees, are being paid to a third-party	• Management is collectively PECO's largest shareholder, owning approximately 8% of the Company	• Every PECO associate becomes a stockholder after their first year as a full-time employee • Our associates are encouraged and incentivized to "think like owners"

PLEASE VOTE YOUR PROXY TODAY

PHILLIPS EDISON & COMPANY

Board of Directors
PROPOSAL #1

Executive Compensation Plan
PROPOSAL #2

Amendment to 2020 Omnibus Plan
PROPOSAL #3

Charter Amendment - Six-Month Non-Listed Period
PROPOSAL #4

Ratification of Deloitte as Auditors
PROPOSAL #5

VOTE BY INTERNET - We will be emailing investors

Visit www.proxyvote.com/peco - Follow the instructions to obtain your records and vote online.

VOTE BY PHONE - We will be calling for votes

1-800-690-6903 (with control number*)

1-855-835-8312 (without control number)

* Please have your proxy card and control number in hand when you call and then follow the instructions.

VOTE BY MAIL - Investors received the proxy in the mail

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided.

Questions on the Proposals? Call 833-347-5717

Thank you for joining us!

INVESTORRELATIONS@PHILLIPSEDISON.COM

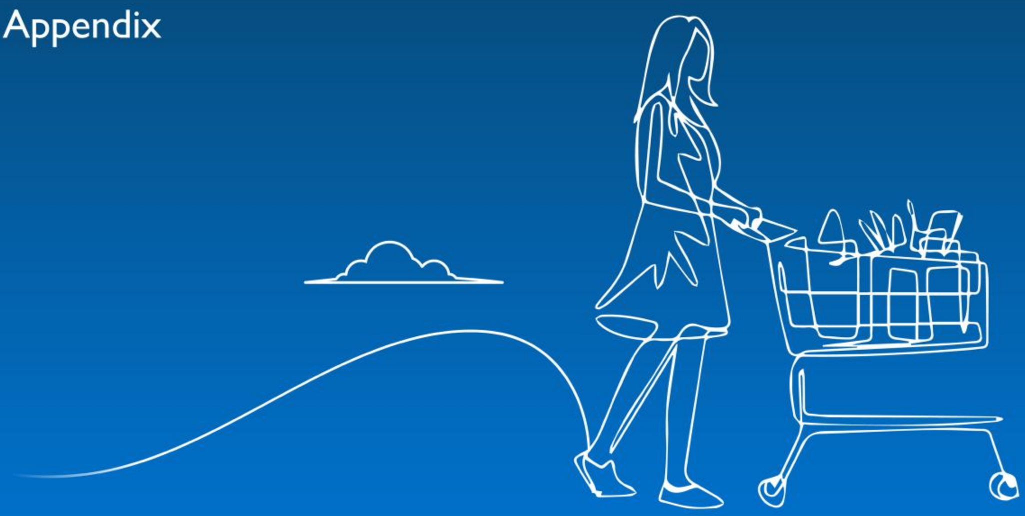
WWW.PHILLIPSEDISON.COM/INVESTORS

INVESTORS AND NIGO SERVICING: (888) 518-8073

PECO ADVISOR SERVICES: (833) 347-5717

PECO uses, and intends to continue to use, its Investors website, which can be found at www.PhillipsEdison.com/investors, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD.

Appendix



Same-Center NOI

The Company presents Same-Center NOI as a supplemental measure of its performance. The Company defines NOI as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. For the three months ended March 31, 2021 and 2020, Same-Center NOI represents the NOI for the 274 properties that were wholly-owned and operational for the entire portion of both comparable reporting periods. The Company believes Same-Center NOI provides useful information to its investors about the Company's financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss). Because Same-Center NOI excludes the change in NOI from properties acquired or disposed of after December 31, 2019, it highlights operating trends such as occupancy levels, rental rates, and operating costs on properties that were operational for both comparable periods. Other REITs may use different methodologies for calculating Same-Center NOI, and accordingly, the Company's Same-Center NOI may not be comparable to other REITs.

Same-Center NOI should not be viewed as an alternative measure of the Company's financial performance as it does not reflect the operations of its entire portfolio, nor does it reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of the Company's properties that could materially impact its results from operations.

Non-GAAP Measures

PHILLIPS EDISON & COMPANY

Below is a reconciliation of Net Income to NOI for real estate investments and Same-Center NOI (in thousands):

	Three Months Ended March 31,	
	2021	2020
Net income	$ 117	$ 11,199
Adjusted to exclude:		
Fees and management income	(2,286)	(2,165)
Straight-line rental income[1]	(1,422)	(2,312)
Net amortization of above- and below-market leases	(838)	(788)
Lease buyout income	(797)	(94)
General and administrative expenses	9,341	10,740
Depreciation and amortization	55,341	56,227
Impairment of real estate assets	5,000	—
Interest expense, net	20,063	22,775
(Gain) loss on disposal of property, net	(13,841)	1,577
Other expense (income), net	15,585	(9,869)
Property operating expenses related to fees and management income	816	646
NOI for real estate investments	87,079	87,936
Less: Non-same-center NOI[2]	(560)	(639)
Total Same-Center NOI	$ 86,519	$ 87,297

(1) Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.

(2) Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities.

Non-GAAP Measures

Funds from Operations and Core Funds from Operations

FFO is a non-GAAP performance financial measure that is widely recognized as a measure of REIT operating performance. The National Association of Real Estate Investment Trusts ("Nareit") defines FFO as net income (loss) computed in accordance with GAAP, excluding gains (or losses) from sales of property and gains (or losses) from change in control, plus depreciation and amortization related to real estate, and after adjustments for impairment losses on real estate and impairments of in-substance real estate investments in investees that are driven by measurable decreases in the fair value of the depreciable real estate held by the unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. The Company calculates FFO Attributable to Stockholders and OP Unit Holders in a manner consistent with the Nareit definition.

Core FFO is an additional performance financial measure used by the Company as FFO includes certain non-comparable items that affect the Company's performance over time. The Company believes that Core FFO is helpful in assisting management and investors with the assessment of the sustainability of operating performance in future periods. The Company believes it is more reflective of its core operating performance and provides an additional measure to compare its performance across reporting periods on a consistent basis by excluding items that may cause short-term fluctuations in net income (loss). To arrive at Core FFO, the Company adjusts FFO attributable to stockholders and OP unit holders to exclude certain recurring and non-recurring items including, but not limited to, depreciation and amortization of corporate assets, changes in the fair value of the earn-out liability, amortization of unconsolidated joint venture basis differences, gains or losses on the extinguishment or modification of debt, other impairment charges, and transaction and acquisition expenses.

FFO, FFO Attributable to Stockholders and OP Unit Holders, and Core FFO should not be considered alternatives to net income (loss) under GAAP, as an indication of the Company's liquidity, nor as an indication of funds available to cover the Company's cash needs, including its ability to fund distributions. Core FFO may not be a useful measure of the impact of long-term operating performance on value if the Company does not continue to operate its business plan in the manner currently contemplated.

Accordingly, FFO, FFO Attributable to Stockholders and OP Unit Holders, and Core FFO should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. The Company's FFO, FFO Attributable to Stockholders and OP Unit Holders, and Core FFO, as presented, may not be comparable to amounts calculated by other REITs.

Non-GAAP Measures

PHILLIPS EDISON & COMPANY

The table below presents the Company's calculation of FFO, FFO Attributable to Stockholders and OP Unit Holders, and Core FFO and provides additional information related to its operations (in thousands, except per share amounts):

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Calculation of FFO Attributable to Stockholders and OP Unit Holders		
Net income	$ 117	$ 11,199
Adjustments:		
Depreciation and amortization of real estate assets	54,341	54,817
Impairment of real estate assets	5,000	—
(Gain) loss on disposal of property, net	(13,841)	1,577
Adjustments related to unconsolidated joint ventures	(637)	654
FFO attributable to stockholders and OP unit holders	44,980	68,247
Calculation of Core FFO		
FFO attributable to stockholders and OP unit holders	$ 44,980	$ 68,247
Adjustments:		
Depreciation and amortization of corporate assets	1,000	1,410
Change in fair value of earn-out liability	16,000	(10,000)
Amortization of unconsolidated joint venture basis differences	746	467
Loss on extinguishment of debt, net	691	73
Transaction and acquisition expenses	141	45
Core FFO	$ 63,558	$ 60,242
FFO Attributable to Stockholders and OP Unit Holders/Core FFO per Share		
Weighted-average common shares outstanding - diluted	320,985	333,228
FFO attributable to stockholders and OP unit holders per share - diluted	$ 0.14	$ 0.20
Core FFO per share - diluted	$ 0.20	$ 0.18

Non-GAAP Measures

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre

Nareit defines EBITDAre as net income (loss) computed in accordance with GAAP before (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) gains or losses from disposition of depreciable property, and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDAre on the same basis.

Adjusted EBITDAre is an additional performance measure used by the Company as EBITDAre includes certain non-comparable items that affect the Company's performance over time. To arrive at Adjusted EBITDAre, the Company excludes certain recurring and non-recurring items from EBITDAre, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) amortization of basis differences in the Company's investments in its unconsolidated joint ventures; and (iv) transaction and acquisition expenses.

The Company has included the calculation of EBITDAre to better align with publicly traded REITs. The Company uses EBITDAre and Adjusted EBITDAre as additional measures of operating performance which allow the Company to compare earnings independent of capital structure, determine debt service and fixed cost coverage, and measure enterprise value. Additionally, the Company believes they are a useful indicator of the Company's ability to support its debt obligations. EBITDAre and Adjusted EBITDAre should not be considered as alternatives to net income (loss), as an indication of the Company's liquidity, nor as an indication of funds available to cover the Company's cash needs, including its ability to fund distributions. Accordingly, EBITDAre and Adjusted EBITDAre should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. The Company's EBITDAre and Adjusted EBITDAre, as presented, may not be comparable to amounts calculated by other REITs.

Non-GAAP Measures

PHILLIPS EDISON & COMPANY

The following table presents the Company's calculation of EBITDAre and Adjusted EBITDAre and provides additional information related to its operations (in thousands):

	Three Months Ended March 31,		Year Ended December 31,
	2021	2020	2020
Calculation of EBITDAre			
Net income	$ 117	$ 11,199	$ 5,462
Adjustments:			
Depreciation and amortization	55,341	56,227	224,679
Interest expense, net	20,063	22,775	85,303
(Gain) loss on disposal of property, net	(13,841)	1,577	(6,494)
Impairment of real estate assets	5,000	—	2,423
Federal, state, and local tax expense	166	29	491
Adjustments related to unconsolidated joint ventures	1,132	1,177	3,355
EBITDAre	$ 67,978	$ 92,984	$ 315,219
Calculation of Adjusted EBITDAre			
EBITDAre	$ 67,978	$ 92,984	$ 315,219
Adjustments:			
Change in fair value of earn-out liability	16,000	(10,000)	(10,000)
Other impairment charges	—	—	359
Amortization of unconsolidated joint venture basis differences	746	467	1,883
Transaction and acquisition expenses	141	45	539
Adjusted EBITDAre	$ 84,865	$ 83,496	$ 308,000

Phillips Edison & Company, Inc.

Q1 2021 EARNINGS PRESENTATION - SCRIPT

--- START OF CALL ---

OPERATOR
Good morning and welcome to Phillips Edison and Company's First Quarter 2021 Results Presentation. I will be your conference operator today.

Before we begin, I would like to remind our listeners that today's presentation is being recorded and simultaneously webcast.

The webcast and slide presentation containing financial information can be accessed by visiting the "Events & Presentations" page in the Investors section of the Phillips Edison & Company website at phillipsedison.com; or, at phillipsedison.com/investors.

A replay of today's call will be available later today on the same website.

I would now like to turn the call over to Michael Koehler with Phillips Edison and Company.

Sir, please proceed.

MICHAEL KOEHLER, VP OF INVESTOR RELATIONS

Thank you, operator.

Good morning everyone and thank you for joining us. I am Michael Koehler, Vice President of Investor Relations with Phillips Edison and Company. Joining me on today's call are our Chairman and Chief Executive Officer, Jeff Edison; our President, Devin Murphy; and our Chief Financial Officer, John Caulfield.

During today's presentation, Jeff will review our first quarter highlights, provide details on our updated estimated value per share, and review our portfolio.

John will then provide details on our financial results and the balance sheet.

Jeff will then return to speak to the historical performance of PECO, provide some closing comments, and lastly, discuss our proxy.

There will not be a question and answer session today, given that we are in a quiet period because of our recently filed registration statement with the SEC.

Before we begin, I would like to remind our audience that statements made during today's call may contain forward-looking statements, which are subject to various risks and uncertainties. Please refer to **SLIDE 3** for additional disclosure and direction on where you can find information regarding potential risks. In addition, we will also refer to certain non-GAAP financial measures. Information regarding our use of these measures and reconciliations of these measures to our GAAP results are available in the slide presentation for this webinar - which can be downloaded on our website.

Now, please turn to **SLIDE 4**, and I will turn the call over to Jeff Edison, our Chief Executive Officer.

Jeff?

JEFF EDISON, CEO

Thank you, Michael - and good morning everyone.

The momentum that we saw in the first quarter of 2021 exceeded our expectations. Leased portfolio occupancy increased to 94.8%, from 94.7% at the beginning of the year.

Collections were over 95% for the quarter. And 100% of our occupied spaces were open for business at March 31, 2021.

The strong leasing activity we saw through the end of 2020 continued into 2021. In Q1, we executed 316 leases, totaling 1.4 million square feet. Both results are all-time highs for PECO.

Comparable new lease spreads were 12.4% and comparable renewal lease spreads were 8.0%.

Demand from retailers to be in our well-located, grocery-anchored centers was strong. It drove our improved results for the quarter.

Please turn to **SLIDE 5** for a discussion on our recently updated estimated value per share.

As they have done for the past several years, Duff & Phelps, a leading independent valuation firm, performed its annual valuation of our portfolio.

Our omni-channel, grocery-anchored, neighborhood shopping centers performed well on a relative basis through the pandemic, and have rebounded strongly from 2020.

We are pleased to report that our Board of Directors established our updated estimated value per share at $10.55.

This represents an increase of approximately 20.6% from our previous estimated value per share, which was announced in May of 2020. And, this represents an increase of 5.5% above our offering price of $10.00 per share.

Our new share price was at the midpoint of the range provided by Duff & Phelps, which was $9.87 to $11.22 per share.
The increase in the value of our share price was driven by several factors, including:

1. The significantly improved outlook for retail shopping centers;
2. Lower discount rates resulting from a more stable economic environment; and,
3. The approximately 4% decrease in share count resulting from our Q4 2020 tender offer.

Now, turning to **SLIDE 6...**

From a micro-economic, or PECO perspective, our assets are performing well.
Our tenants, whom you know we call "Neighbors", have demonstrated strong resilience throughout the difficult economic conditions caused by the COVID-19 pandemic.

As of March 31, 2021, 100% of our occupied spaces were open for business. In fact, we have seen customer foot traffic surpass pre-COVID levels. For example, for the month ended March 31, 2021, our foot traffic was 104% compared to the average monthly levels during 2019. This is according to data provided by Placer AI.

As the economy re-opens and our Neighbors continue to rebound, we believe the market backdrop for our portfolio appears increasingly strong.

From a macro-economic perspective, we believe there are a number of trends that are positive for us.

We continue to see favorable population growth and migration to the Sun Belt. This is where close to 50% of our A-B-R is generated.

We are also seeing a population shift from urban centers to non-urban and suburban areas. Our properties are generally located in suburban markets in neighborhoods, rather than in urban or downtown areas.

The net population flow out of U.S. urban neighborhoods and into non-urban neighborhoods doubled between March and September 2020, as compared to the average for the same months in 2017 through 2019. This is according to the Federal Reserve Bank of Cleveland.

Many employees continue to work from home. Businesses are considering remote or partial-remote work arrangements with their employees. When consumers work from home, we believe they are more likely to shop near their home. This is where our centers are generally located.

We have seen an increase in consumers supporting local and small businesses. Our local Neighbors have benefited from the support of their local communities.

Importantly, we see retailers continuing to adopt omni-channel strategies. They integrate their brick and mortar stores with "BOPIS" or "buy-online, pick-up in store", and last mile delivery.

As an omni-channel landlord, we believe our assets are well-positioned to facilitate last-mile delivery, serve the BOPIS customer, and support traditional brick and mortar retail due to the regular foot traffic of our grocery-anchored centers.

And finally, we believe we are benefiting from some formerly mall-based businesses relocating to more convenient, open air shopping centers - like ours.

SLIDE 8 provides an overview of our portfolio at the end of the first quarter.

As of March 31, 2021, our portfolio consisted of 278 wholly-owned shopping centers, located in 31 states, totaling 31.3 million square feet of G-L-A. Over 96% of our annualized base rent comes from centers with a grocery anchor.

At year-end, our leased portfolio occupancy was 94.8% and our inline occupancy was 89.8%.

Our total portfolio A-B-R per square foot was $13.06 at the end of the quarter, an increase of 3.0% from a year ago.

Our inline, or non-anchor, A-B-R was $20.84 per square foot, which was an increase of 3.6% from a year ago.

Our centers have an average 3-mile household income of over $68,000 and an average 3-mile population of 61,000. Our experience has proven that these metrics support the health of our neighbors and the merchandise mix of our centers.

75.9% of our annualized base rent came from grocers and national and regional Neighbors, representing a strong, creditworthy Neighbor base.

Our top five markets by A-B-R are among the top 20 MSA's in the United States. These are Atlanta, Chicago, Dallas, Minneapolis, and Denver.

SLIDE 9 illustrates our top anchor and in-line Neighbors.

Kroger and its brands are collectively our largest Neighbor, making up 6.6% of our A-B-R across 60 centers. We are Kroger's largest landlord.

Publix is our second largest Neighbor, making up 5.6% of our A-B-R across 56 centers. We are Publix's second largest landlord.

Rounding out our remaining top 5 Neighbors are Ahold Delhaize, Albertsons-Safeway, and Walmart.

Our top five in-line, or non-anchor, Neighbors are Subway, Anytime Fitness, Wells Fargo, Great Clips, and H&R Block.

We have seen continued strong leasing activity at our centers, as illustrated on **SLIDE 10**.

During the first quarter, we executed a record number of leases. We executed 316 leases, including new leases, renewals, and options, totaling 1.4 million square feet. The square footage leased was also a record for PECO. This compared to 214 leases executed, totaling 1.1 million square feet, during the first quarter of 2020.

During the quarter, comparable rent spreads were 12.4% for new leases, 8.0% for renewal leases, and 9.3% combined.

Our leasing team has been busy executing both new and renewal leases during the quarter with high-quality Neighbors like Publix, Starbucks, UPS, Jersey Mikes, and Supercuts.

We've had a very good first quarter. With that, I will now turn the call over to our CFO, John Caulfield.

John?

JOHN CAULFIELD, CHIEF FINANCIAL OFFICER

Thank you, Jeff, and good morning everyone.

Please turn to **SLIDE 12** where we will discuss our Q1 2021 collections.

Our hard working associates have been committed to working closely with our Neighbors throughout the pandemic. These efforts continue to pay off.

Our second quarter 2020 collections have increased to 93%, up from our originally announced figure of 86%. Our third quarter 2020 collections have increased to 96%, up from 94%. And our fourth quarter 2020 collections have increased to 96%, up from 95%.

These positive results continued through the first quarter of 2021, as we collected 95% of rent and recoveries billed, and this trend continues to improve.

SLIDE 13 reviews our year-to-date Same-Center N-O-I, or Net Operating Income.

We have been successful in mitigating the impact that the COVID-19 pandemic had on our portfolio, but our results were impacted, nonetheless.

Our first quarter 2021 same-center N-O-I decreased 0.9% to $86.5 million from a year ago.

Results were driven by a 0.8% decrease in average same-center occupancy and an increase in rent abatements as PECO works with certain Neighbors in helping them recover from the negative impacts of the COVID-19 pandemic.

Partially offsetting this decrease was a $0.52, or 4.1%, increase in same-center average base rent per square foot.

Please note that our same-center N-O-I includes 274 properties that we have owned and operated since January 1, 2020.

SLIDE 14 outlines our net income and core funds from operations, or Core F-F-O, for the Quarter Ended March 31, 2021.

Our Core F-F-O increased 5.5% to $63.6 million.

On a per share basis, Core F-F-O increased by $0.02 to $0.20 cents per diluted share during the first quarter of 2021.

The increase in Core F-F-O for the first quarter of 2021 was driven by the consistent property earnings that I just spoke to, lower interest costs, and decreased general and administrative expenses.

Core F-F-O per share also benefited from fewer shares outstanding as a result of our tender offer, which closed in December 2020.

SLIDE 15 outlines our debt profile and maturity ladder as of March 31, 2021.

Our net debt to Adjusted EBITDA*re* was 7.4 times at March 31, 2021, compared to 7.3 times at December 31, 2020.

At March 31, 2021, our debt had a weighted-average interest rate of 3.0%, and a weighted-average maturity of 3.8 years. Approximately 70% of our debt was fixed-rate.

This compares to December 31, 2020 when we had a weighted-average interest rate of 3.1%, a weighted-average maturity of 4.1 years, and approximately 75% fixed-rate debt.

While we are comfortable with our leverage in the current environment, we would like to continue to improve this ratio over time.

Lastly, we have $490 million of borrowing capacity available on our $500 million revolving credit facility.

I would now like to turn the call back over to Jeff, to discuss our historical performance.

Jeff?

JEFF EDISON, CEO

Thanks John. Please turn to **SLIDE 17**, which outlines PECO's historical investment performance.

We are pleased with our track record of protecting and creating stockholder value. We remain optimistic about the future of PECO.

The first PECO common share purchased in our initial offering has received cash distributions totaling $6.37 per share. And the last PECO common share purchased has received cash distributions totaling $4.22 per share.

This is in addition to the increased estimated value per share of $10.55.

Turning to **SLIDE 18**

When we make decisions as a company, please know that the long-term interest of our stockholders is always the driving factor.

PECO is an internally-managed REIT. And we have been that way since the 2017 acquisition of Phillips Edison Limited Partnership. Since that transaction closed, we have not paid any asset management fees, or any other management fees, to third parties.

Collectively, PECO's management is the largest stockholder owning approximately 8% of the Company.

Lastly, every associate at PECO becomes a stockholder after their first year with the Company. We feel this encourages our associates to think like owners. We also believe this aligns all of us to our stockholders.

SLIDE 19 contains an overview of our proxy for the upcoming annual stockholder meeting on June 18.

If you are an advisor, please encourage your clients to vote today.

And if you are an investor, please vote today! You can vote online, by phone, or by mail. Voting is easy. The instructions are here on Slide 19.

Our board recommends voting in favor of all the proposals, which we believe will help us achieve our liquidity goals.

Proposal #1: Stockholders are being asked to vote on the election of the eight members of the PECO Board of Directors.

Proposal #2: Stockholders have the opportunity to cast an advisory vote to approve the compensation of PECO's named executive officers.

Proposal #3: Stockholders are being asked to vote on an amendment to the 2020 Omnibus Incentive Plan.

Proposal #4: Stockholders are being asked to approve the amendment of our Charter related to our phased-in liquidity approach recommended by our investment banking advisors.

Proposal #5: Stockholders have the opportunity to cast an advisory vote to select Deloitte & Touche as PECO's independent registered public accounting firm for 2021.

I cannot encourage you strongly enough to vote your shares - it is very important.

With that, I would like to turn the call back over to Michael Koehler, our Vice President of Investor Relations.

MICHAEL KOEHLER - VP OF INVESTOR RELATIONS

Thank you, Jeff.

This concludes our prepared remarks this morning.

I would like to remind everyone on the call today that the contact information for our investor relations team is available on **SLIDE 20.** Please do not hesitate to reach out if you have questions.

And lastly, please vote your proxy if you haven't done so already. The sooner we can get your vote, the less we have to spend soliciting votes, and the sooner we can move forward with our liquidity plans.

If you are an investor, please vote now! And if you are an advisor, please encourage your clients to vote as soon as possible.

I'll turn it back to Jeff for some closing comments.

JEFF EDISON - CEO

Thank you, Michael.

On behalf of the entire management team, I would like to express our appreciation for the continued support we have received from our stockholders, associates, agents, and importantly, our Neighbors.

We look forward to updating you again in the near future.

MICHAEL KOEHLER - VP OF INVESTOR RELATIONS

Thank you for joining us. You may now disconnect.

--- END CALL ---