



Phillips Edison & Company Announces Maturity Extension and Upsize of \$1.0 Billion Unsecured Revolving Credit Facility

January 9, 2025

CINCINNATI, Jan. 09, 2025 (GLOBE NEWSWIRE) -- Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of high-quality, grocery-anchored neighborhood shopping centers, today announced the closing of the second amendment to its unsecured revolving credit facility (the "Revolving Credit Facility"). The amendment increases the size of the Revolving Credit Facility to \$1.0 billion (from \$800 million) and extends the maturity date to January 9, 2029, with options to extend maturity for two additional six-month periods. The amount and maturity date of the existing term loan remain unchanged. The Company can increase the Revolving Credit Facility or incur new term loans by up to \$500 million and increase the existing term loan by up to \$200 million, subject to further syndication.

Borrowings under the Revolving Credit Facility will initially bear interest at an annual rate of SOFR plus 86.5 basis points, with future pricing subject to adjustment based on the Company's credit ratings, leverage ratio and sustainability metrics, compared to a rate of SOFR plus 94 basis points for the Revolving Credit Facility prior to giving effect to the second amendment. An annual facility fee of 15 basis points, subject to adjustment based on the Company's credit ratings and leverage ratio, applies to the entire Revolving Credit Facility.

John Caulfield, Executive Vice President, Chief Financial Officer and Treasurer of PECO stated: "Our amended revolving credit facility highlights the strength of PECO's portfolio, operating platform, balance sheet and liquidity position. We believe that the additional financial capacity positions PECO well to execute our accelerated growth plans and further enhance long-term shareholder value as we increase our anticipated acquisition pace. We thank our lending partners for their continued support."

The syndication is led by PNC Bank Capital Markets LLC and KeyBanc Capital Markets as Joint Bookrunners and Joint Lead Arrangers, with BofA Securities, Inc., JPMorgan Chase Bank, N.A. and Wells Fargo Securities, LLC as the other Joint Lead Arrangers. PNC Bank, National Association, acts as Administrative Agent for the Revolving Credit Facility and KeyBank National Association, BofA Securities, Inc., JPMorgan Chase Bank, N.A. and Wells Fargo Bank, National Association act as Co-Syndication Agents for the Revolving Credit Facility. BMO Harris Bank, N.A., Capital One, National Association, Fifth Third Bank, National Association, Mizuho Bank, Ltd., Regions Bank and U.S. Bank, National Association act as Co-Documentation Agents for the Revolving Credit Facility. Morgan Stanley Bank, N.A. and Associated Bank also participate in the Revolving Credit Facility. PNC Capital Markets LLC serves as Sustainability Agent.

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About Phillips Edison & Company

Phillips Edison & Company, Inc. ("PECO") is one of the nation's largest owners and operators of high-quality, grocery-anchored neighborhood shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and national footprint of well-occupied shopping centers. PECO's centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO's top grocery anchors include Kroger, Publix, Albertsons and Ahold Delhaize. As of September 30, 2024, PECO managed 311 shopping centers, including 290 wholly-owned centers comprising 32.9 million square feet across 31 states and 21 shopping centers owned in two institutional joint ventures. PECO is focused on creating great omni-channel, grocery-anchored shopping experiences and improving communities, one neighborhood shopping center at a time.

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

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Phillips Edison & Company, Inc. (the "Company") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this earnings release. Such statements include, but are not limited to: (a) statements about the Company's plans, strategies, initiatives, and prospects; (b) statements about the Company's underwritten incremental yields; and (c) statements about the Company's future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ

materially from those projected or anticipated, including, without limitation: (i) 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) competition from other available shopping centers and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of the Company's tenants, including, without limitation, their ability to pay rent; (vi) the Company's ability to pay down, refinance, restructure, or extend its indebtedness as it becomes due; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) the Company's corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, pandemics or other health crises; (xvii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (xviii) the loss or bankruptcy of the Company's tenants; (xix) to the extent the Company is seeking to dispose of properties, the Company's ability to do so at attractive prices or at all; and (xx) the impact of inflation on the Company and on its tenants. Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's 2023 Annual Report on Form 10-K, filed with the SEC on February 12, 2024, as updated from time to time in the Company's periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at www.sec.gov. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods.

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

Investors

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