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.

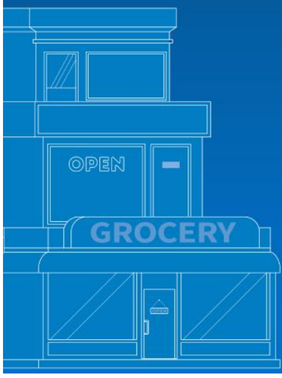
On May 12, 2021, the Company hosted a conference call and presentation for existing stockholders to discuss the potential listing and liquidity plan, including an intended offering, and the potential impact on existing stockholders. Copies of the presentation and script for the call are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference.

Exhibit Number	Description of Exhibit
99.1	Presentation for Existing Stockholders Discussing Potential Listing and Liquidity Plan
99.2	Script for Presentation for Existing Stockholders Discussing Potential Listing and Liquidity Plan

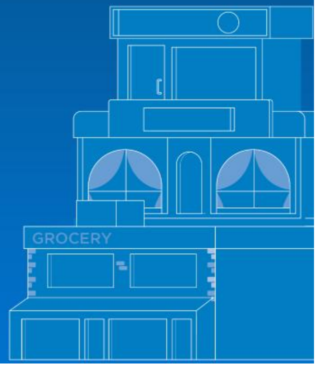
PHILLIPS EDISON & COMPANY®

Presentation for Existing Stockholders Discussing Potential Listing and Liquidity Plan

May 12, 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

- Environment for Potential Offering
- Commentary: Offering + Listing
- PECO Overview

John Caulfield - CFO

- Liquidity
- Estimated Timeline & Milestones
- Proxy

Forward Looking Statements

PHILLIPS EDISON & COMPANY

Certain statements contained in this presentation, other than historical facts, may be considered forward-looking statements within the meaning of the Securities Act of 1933, as amended, Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995 (collectively, the "Acts"). These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Phillips Edison & Company, Inc. ("PECO," the "Company," "we," or "our") operates, and beliefs of, and assumptions made by, management of the Company and involve uncertainties that could significantly affect the financial results of the Company. 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 Securities and Exchange Commission ("SEC").

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) use of proceeds of this offering; (iv) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (v) competition from other available shopping centers and the attractiveness of shopping centers in our portfolio to our tenants; (vi) the financial stability of our tenants, including, without limitation, their ability to pay rent; (vii) our ability to pay down, refinance, restructure, or extend our indebtedness as it becomes due; (viii) 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; (ix) 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; (x) potential liability for environmental matters; (xi) damage to our properties from catastrophic weather and other natural events, and the physical effects of climate change; (xii) our ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax and other considerations; (xiii) changes in tax, real estate, environmental, and zoning laws; (xiv) information technology security breaches; (xv) our corporate responsibility initiatives; (xvi) loss of our key executives; and (xvii) additional factors described in our Preliminary Prospectus dated May 6, 2021 (our "Preliminary Prospectus") included in Registration Statement No. 333-255846 (the "Registration Statement"), under the headings "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business and Properties."

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.

Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this presentation.

Basis of Presentation

Unless otherwise indicated, all financial information in this presentation is as of March 31, 2021 and all property information contained in this prospectus is for our wholly-owned portfolio (unless otherwise noted) as of March 31, 2021.

Additionally, in this presentation, we refer to certain non-GAAP financial measures, such as core funds from operations, or Core FFO. For non-GAAP financial measures, you can find a definition and a tabular reconciliation to the most directly comparable GAAP number in the attached Appendix.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about us and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by contacting Morgan Stanley & Co. LLC, Attn.: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn.: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; or J.P. Morgan Securities LLC, Attn.: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204 or by email at prospectus-eq_fi@jpmchase.com.

To review the preliminary prospectus click the following hyperlink: https://www.sec.gov/ix?doc=/Archives/edgar/data/1476204/000147620421000075/cik0001476204-20210506.htm

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.

Improved Public Market Backdrop at April 30, 2021

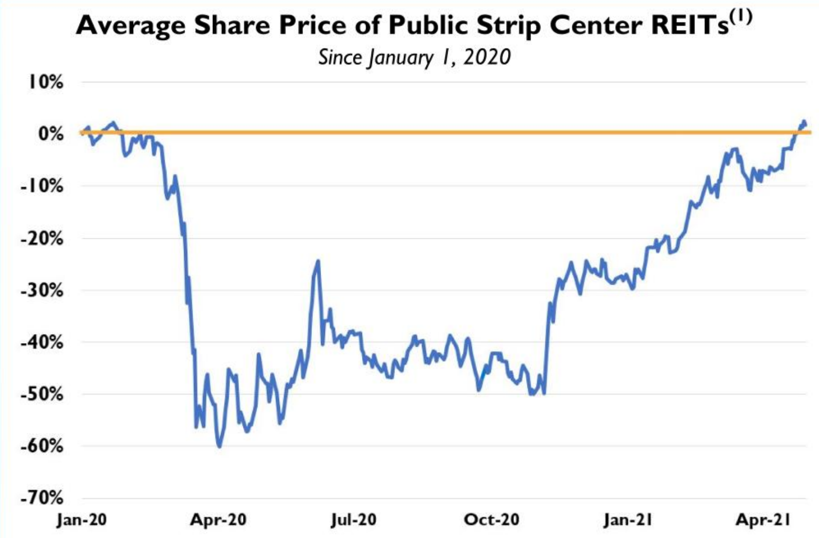
PHILLIPS EDISON & COMPANY

SECTOR RECOVERY

THE AVERAGE SHARE PRICE OF PUBLICLY TRADED STRIP CENTER REITS HAS RETURNED TO JANUARY 1, 2020 LEVELS[(1)]

SINCE OCTOBER 31, 2020

THE AVERAGE SHARE PRICE OF OTHER STRIP CENTER REITS HAS DOUBLED[(1)]



1. BRX, KIM, KRG, REG, RPAI, ROIC, RPT, WRI. As of close of market trading on April 30, 2021. The past performance of the public strip center REITs is not necessarily indicative of PECO's future performance.

Liquidity Commentary: Potential Offering + Listing

PHILLIPS EDISON & COMPANY

Improving public market backdrop presents constructive environment for potential listing and offering

We filed an S-11 registration statement to allow us to potentially raise equity capital in a public offering in conjunction with the listing of our shares

Accessing the public markets has many potential long-term benefits:

- Equity capital to delever our balance sheet to allow for external growth opportunities
- Build institutional investor base
- Access public debt markets with intent to pursue investment grade rating

Underwriters

Morgan Stanley

BofA SECURITIES

J.P.Morgan

PECO Overview

PHILLIPS EDISON & COMPANY

STRATEGY

- Internally-managed REIT: No third-party asset management fees
- 30+ years as an owner/operator exclusively focused on grocery-anchored properties
- Typically neighborhood centers in non-urban and suburban markets
- Scalable platform: national presence with ~300 associates nationwide
- Experienced and aligned management team - owning ~8% of the Company

PORTFOLIO

- We own equity interests in 300 shopping centers, including 278 wholly-owned shopping centers(1)
- We believe our high percentage of grocery-anchored centers and the smaller footprint of our centers are advantages
- We believe Neighborhood centers support an omni-channel strategy: solving for last mile delivery, facilitating BOPIS, and generating consistent foot traffic

PERFORMANCE

- We believe our business model and targeted market approach have generated strong growth over time
- Net income (loss) was $9.0 million, $(41.7) million, $47.0 million, $(72.8) million, and $5.5 million, for FY 2016 - 2020, respectively; Net income was $0.1 million for Q1 2021 vs $11.2 million for Q1 2020
- Core FFO per share average annual growth of 4.9% for FY 2017 - 2019; 5.7% decline in FY 2020; Core FFO per share increased 11.1% in Q1 2021vs Q1 2020
- $1.8 billion of distributions and stock repurchases since inception in 2010

1. As of March 31, 2021.

Phased-in Approach to Liquidity[1]

PHILLIPS EDISON & COMPANY

Shares issued in the offering will be freely tradable common stock

Distributions on shares issued in the offering and existing shares will be the same

Existing shares will remain non listed for six months after the offering begins trading

1. **Prior to the closing of the offering, existing common stock converts to non-listed Class B stock**
2. **The day after the offering prices, common stock begins trading**
   Six-month non-listed period begins for Class B stockholders
3. **After six-month period expires, Class B stock automatically converts to listed common stock**
4. **100% of shares are freely tradable as common stock**

BENEFITS TO PHASED-IN APPROACH TO LIQUIDITY

- **Six-month non-listed period is typical for IPOs**
- **Management's Class B stock subject to same six-month non-listed period**
- **Allows stock to season before potential non-listed period ends**
- **Gives PECO runway to build institutional investor base**
- **Supports execution of our public offering**

1. Subject to stockholder approval at the PECO Annual Stockholder Meeting

Estimated Timeline & Milestones

PHILLIPS EDISON & COMPANY

← Process could take several months →			← Up to six months after listing →	
May 6, 2021 S-11 filed with SEC and review process begins	**June 18, 2021** Annual Stockholder Meeting	SEC completes review of S-11; timing subject to SEC review Offering marketing commences S-11 declared effective	Trading commences for newly issued shares under "PECO" ticker on a national stock exchange Six-month non-listed period begins for existing stockholders	Six-month non-listed period ends for existing stockholders Existing stockholders' shares are free to trade under "PECO" ticker on a national exchange without restrictions

Not to scale.

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

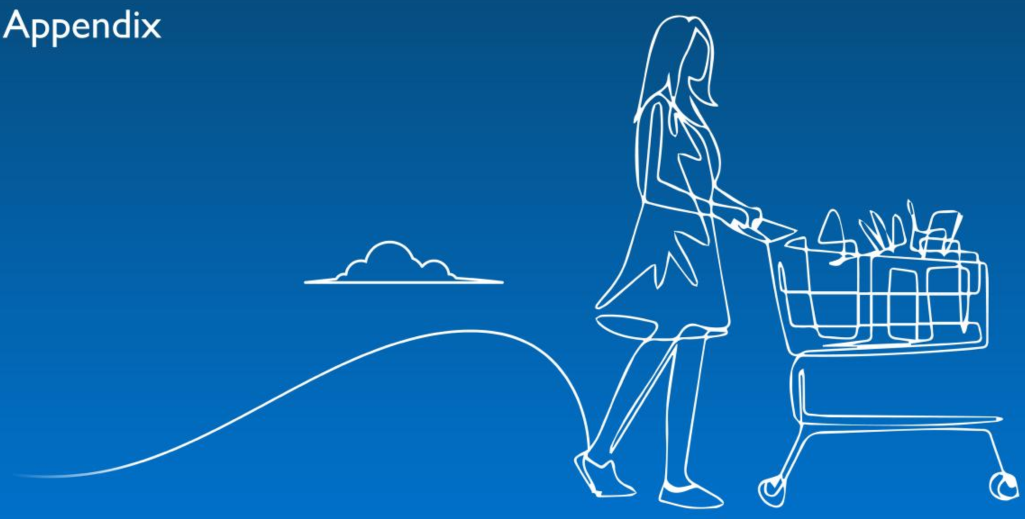
Thank you for joining us!

INVESTORRELATIONS@PHILLIPSEDISON.COM

INVESTORS AND NIGO SERVICING: (888) 518-8073

PECO ADVISOR SERVICES: (833) 347-5717

Appendix



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 for the three months ended March 31, 2021 and 2020 (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2021	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

PHILLIPS EDISON & COMPANY

The table below presents the Company's calculation of FFO, FFO Attributable to Stockholders and Convertible Noncontrolling Interests, and Core FFO for the years ended December 31, 2020, 2019, 2018, 2017, and 2016 (in thousands, except per share amounts):

	2020	2019	2018	2017[1]	2016[1]
Calculation of FFO Attributable to Stockholders and Convertible Noncontrolling Interests					
Net income (loss)	$ 5,462	$ (72,826)	$ 46,975	$ (41,718)	$ 9,043
Adjustments:					
Depreciation and amortization of real estate assets	218,738	231,023	177,504	127,771	106,095
Impairment of real estate assets	2,423	87,393	40,782	—	—
Gain on the sale or contribution of property, net	(6,494)	(28,170)	(109,300)	(1,760)	(4,732)
Adjustments related to unconsolidated joint ventures	1,552	(128)	560	—	—
FFO attributable to the Company	221,681	217,292	156,521	84,293	110,406
Adjustments attributable to noncontrolling interests not convertible into common stock	—	(282)	(299)	(143)	—
FFO attributable to stockholders and convertible noncontrolling interests	$ 221,681	$ 217,010	$ 156,222	$ 84,150	$ 110,406
Calculation of Core FFO					
FFO attributable to stockholders and convertible noncontrolling interests	$ 221,681	$ 217,010	$ 156,222	$ 84,150	$ 110,406
Adjustments:					
Depreciation and amortization of corporate assets	5,941	5,847	13,779	2,900	—
Change in fair value of earn-out liability and derivatives	(10,000)	(7,500)	2,393	(201)	(1,510)
Other impairment charges	359	9,661	—	—	—
Amortization of unconsolidated joint venture basis differences	1,883	2,854	167	—	—
Noncash vesting of Class B units and termination of affiliate arrangements	—	—	—	29,491	—
Loss (gain) on extinguishment or modification of debt, net	4	2,238	(93)	(572)	(63)
Transaction and acquisition expenses	539	598	3,426	16,243	5,803
Other	—	158	232	—	—
Core FFO[2]	$ 220,407	$ 230,866	$ 176,126	$ 132,011	$ 114,636
FFO Attributable to Stockholders and Convertible Noncontrolling Interests/Core FFO per share					
Weighted-average shares outstanding - diluted[3]	333,466	327,510	241,367	196,506	186,665
FFO Attributable to stockholders and convertible noncontrolling interests per share - diluted[3]	$ 0.66	$ 0.66	$ 0.65	$ 0.43	$ 0.59
Core FFO per share - diluted[3]	$ 0.66	$ 0.70	$ 0.73	$ 0.67	$ 0.61

[1] Certain prior period amounts have been reclassified to conform with current year presentation.
[2] In 2019, we are presenting Core FFO in place of Modified Funds from Operations. Prior years have been updated to conform with the presentation of Core FFO.
[3] Restricted stock awards were dilutive to FFO attributable to stockholders and OP unit holders per share and Core FFO per share, which may result in a different number of shares in periods of net loss for GAAP as their impact would be anti-dilutive.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about us and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by contacting Morgan Stanley & Co. LLC, Attn.: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn.: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; or J.P. Morgan Securities LLC, Attn.: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204 or by email at prospectus-eq_fi@jpmchase.com.

To review the preliminary prospectus click the following hyperlink: https://www.sec.gov/ix?doc=/Archives/edgar/data/1476204/000147620421000075/cik0001476204-20210506.htm

Phillips Edison & Company, Inc.

PRESENTATION FOR EXISTING STOCKHOLDERS DISCUSSING POTENTIAL LISTING AND LIQUIDITY PLAN

OPERATOR

Good morning and welcome to Phillips Edison & Company's Presentation for Existing Stockholders Discussing Potential Listing and Liquidity Plan.

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

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

Sir, please proceed.

MICHAEL KOEHLER, VICE PRESIDENT 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.

Given that we have a Form S-11 registration statement on file with the SEC, our comments today are generally limited to what we have filed in our registration statement.

During today's presentation, Jeff will provide details on the constructive environment for a potential public offering, discuss the registration statement that was filed on Thursday, May 6, 2021 with the SEC, and discuss the potential long-term benefits for PECO as a publicly traded company.

Then John will discuss our approach to liquidity and an estimated timeline. Jeff will then provide some closing comments.

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.

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 AND 4** 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 appendix of this slide presentation.

Now, please turn to **SLIDE 5**, and I will turn the call over to Jeff Edison, our Chief Executive Officer.

Jeff?

JEFF EDISON, CHIEF EXECUTIVE OFFICER

Thank you, Michael - and good morning everyone. Thanks for being on the call.

We are seeing a number of positive micro and macro trends impacting shopping center real estate, and specifically, our grocery-anchored shopping center portfolio.

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 are open for business. In fact, we have seen 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, according to data provided by Placer AI.

At the end of the first quarter of 2021, our leased portfolio occupancy totaled 94.8%. This was a slight increase from the beginning of the year as new leasing activity surpassed COVID-related closures during Q1 2021. Leasing executions were robust during the first quarter of 2021.

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, where close to 50% of our annualized base rent comes from.

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 the neighborhood, rather than 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 partially remote work arrangements with their employees. When consumers work from home, we believe they are more likely to shop near their home, 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 bricks and mortar stores with "BOPIS" or "buy-online, pick-up in store" and direct-to-consumer 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 6 outlines the improved public market backdrop for public strip center REITs.

The chart illustrates public strip center's equity performance from January 1, 2020 through April 30, 2021.

The pandemic had a significant impact on stock prices during March of 2020. However, we have seen a remarkable rebound since November 2020 when the positive news about the vaccine developments was released. On average, these stocks have doubled in value since March 31, 2020.

Now turning to **SLIDE 7**

As a result of improving trading valuations of public strip center REITs, and a currently constructive environment in our industry, we have started the process toward the next big step for PECO: a potential public offering and the listing of our existing shares on a national stock exchange.

On Thursday, May 6, we filed a registration statement with the SEC indicating our plans to raise capital in a public offering, which would be accompanied by the listing of our shares on a national stock exchange.

Morgan Stanley, Bank of America, and J.P. Morgan have been selected as underwriters for the potential offering.

First and foremost, the ability to provide liquidity to our existing stockholders in the form of a public listing is very important to us.

In addition, we believe that accessing the public markets will allow us to capitalize on long-term opportunities by deleveraging. Additionally, it can provide capital to pursue attractive external growth strategies, such as acquiring new grocery-anchored shopping centers.

Our listing and public offering will allow us to build relationships with institutional investors, investing right alongside our existing shareholders.

We also believe this should create an opportunity for PECO, as a publicly-traded company, to access public debt markets that have previously been unavailable to us.

Now turning to **SLIDE 8**

We believe we maintain a number of competitive strengths including:

In terms of strategy:

1. We are internally managed and have not paid third-party asset management fees since 2017. We believe institutional investors do not favor external management structures.

2. Our management team has owned and operated grocery-anchored centers for 30 years. We believe our experience and track record are differentiators from other non-traded REITs that have come to market.

3. We have a fully-integrated, scalable platform with approximately 300 associates nationwide. We believe this makes us locally-smart, and allows us to gather market intelligence, and identify new acquisition opportunities.

- And lastly, we have an aligned management team. Management currently owns 8% of the company alongside our investors. As the largest stockholder in PECO, I'm focused on achieving a successful execution for our investors.

In terms of our portfolio:

- We believe our exclusive focus on grocery-anchored centers, the smaller footprint of our centers, and our geographic diversity across the U.S. are positive attributes that should be attractive to public investors;

- We believe our centers, located in the neighborhood near the end-consumer, support our Neighbors' omni-channel strategy. This includes last mile delivery, BOPIS, and traditional in-store retail; and

- Our size and scale is meaningful. Particularly for a new entrant in the public equity markets. We have a scaled national portfolio of 300 shopping centers.

In terms of performance:

- We believe our business model and targeted market approach have generated strong growth over time.

- For the years 2016 through 2020, we generated $9.0 million of income; $41.7 million of loss; $47.0 million of income; $72.8 million of loss, and $5.5 million of income, respectively. Net income was $117,000 for the first quarter of '21, vs $11.2 million for the first quarter of 2020.

- At the Company level, we generated 4.9% average annual Core FFO per share growth for 2017 to 2019; and only saw a 5.7% decline in 2020 during the pandemic. However, our first quarter 2021 Core FFO per share increased 11.1% from the first quarter of 2020.

- To date, $1.8 billion has been returned to our stockholders through monthly distributions and stock repurchases.

I will now turn the call over to our CFO, John Caulfield, to discuss our proxy proposal for phased-in approach to liquidity and our proposed timeline.

John?

JOHN CAULFIELD, CHIEF FINANCIAL OFFICER

Thank you, Jeff, and good morning.

Please turn to **SLIDE 9,** which outlines our approach to liquidity that we are proposing in our proxy for our annual meeting of stockholders next month.

As we consider a liquidity transaction, and considering the feedback and recommendations from our underwriting advisors, we believe that a phased-in approach is the best strategy. It balances our belief that we should raise capital to reduce our leverage and create capacity for external growth, while giving our stockholders timely access to liquidity.

Here is how our proposal would work, assuming the proposal passes:

- Prior to the closing of the offering, our existing outstanding shares will convert to Class B stock, which would not be tradable for up to six months post-listing.
- Upon the pricing of the offering, the new shares would begin trading. This begins the waiting period for our current stockholders - who will be Class B stockholders.
- Other than the initial tradability, Class B shares will have identical preferences, rights, voting powers, restrictions, dividends, and terms and conditions as the newly issued shares.
- After the six-month non-listed period, these Class B shares will automatically convert to freely-tradable shares.

This non-listed period is based on recommendations from our underwriters and we believe this will allow our common stock to season before the non-listed period ends.

Importantly, management's Class B stock will be subject to the same six-month non-listed period as our investors.

We believe this approach has the opportunity to support the execution of our capital raise in the public offering by reducing concerns of significant trading volume from existing outstanding shares during the first six months of trading.

As I said a minute ago, during this six-month period, Class B shares will continue to receive any distributions declared by our board of directors. Distributions on the newly issued shares and the Class B shares will be the same.

SLIDE 10 outlines our estimated timeline for liquidity for our stockholders.

The recent filing of a registration statement on Form S-11 is the first formal step toward executing an offering and a listing.

This document is now with the SEC and is subject to their review and comment process. We intend to update the document to incorporate any comments or questions they have in addition to refinements we will continue to make. This review process could take several months.

After the SEC completes its review of the registration statement, we expect to begin to market the offering with our underwriters.

If we price the offering, our newly issued shares will trade on a national stock exchange under the ticker "PECO". Up to six months thereafter, the hold period for our existing stockholders would end, their shares could convert to shares of common stock, and those shares would freely trade under "PECO" as well.

Turning to **SLIDE 11**

Slide 11 contains a reminder regarding our proxy statement for our upcoming annual stockholder meeting. Please remember to vote. We have several methods available to you - online, by phone, and by mail.

There is also a QR code on your proxy ballot that you received in the mail. You can use your phone to scan that QR code and it takes you right to the vote. That's how I did it, and it took me less than a minute.

If you are an advisor, please encourage your clients to vote today. Our board recommends voting in favor of all the proposals.

- Proposal #1: Stockholders are being asked to vote on the election of all 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 the phased-in liquidity approach we previously discussed.
- 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.

Again, our board recommends stockholders vote in favor of all these proposals, which we believe will help us achieve our liquidity goals.

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

I will now turn the call back over to Jeff for some closing comments on **SLIDE 12.**

Jeff?

JEFF EDISON, CHIEF EXECUTIVE OFFICER

Thank you, John.

In closing, this is truly an exciting time for PECO. We hope you will remain invested alongside us for many years to come.

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

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

MICHAEL KOEHLER - VICE PRESIDENT OF INVESTOR RELATIONS

Thank you for joining us today. Please remember to vote your proxy.

And you may now disconnect.

--- END CALL ---