



Phillips Edison & Company, Inc. (PECO US)

COMPANY DESCRIPTION

Founded in 1991, Phillips Edison & Company, Inc is an internally-managed real estate investment trust, or REIT with an exclusive focused on grocery centers, headquartered in Cincinnati, OH. Phillips Edison owns and operates a portfolio of omni-channel grocery-anchored neighborhood and community shopping centers. As of December 31, 2021, PECO managed 289 shopping centers across 31 states, including 268 wholly-owned properties with a leased portfolio occupancy of 96.3%. The company also owns equity interest with an affiliate of TPG Real Estate and Northwestern Mutual, respectively.

BUSINESS MODEL

Phillips Edison & Company generates majority of revenues from leasing activity (rental income). The Group also generates income by providing property management and advisory services.

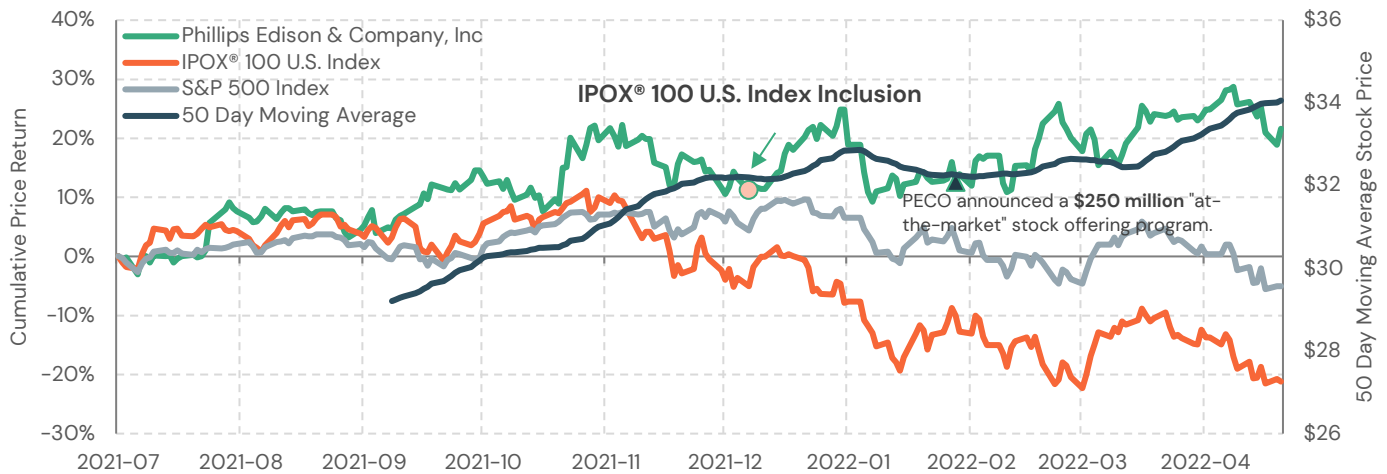
IPO HISTORY

On 07/15/2021, Phillips Edison & Company, Inc began trading on the Nasdaq Global Select Market led by Morgan Stanley, BofA Securities, and J.P. Morgan. The grocery-anchored shopping centers REIT offered 17 million shares at \$28.00 per share, low end of its expected price range (\$28 to \$31). Phillips Edison & Company was valued at ca. \$3.2 billion at offer with the 15% over-allotment option fully exercised. The shares opened flat at \$28.00 and closed the first day down at \$27.83 (▼0.61%).

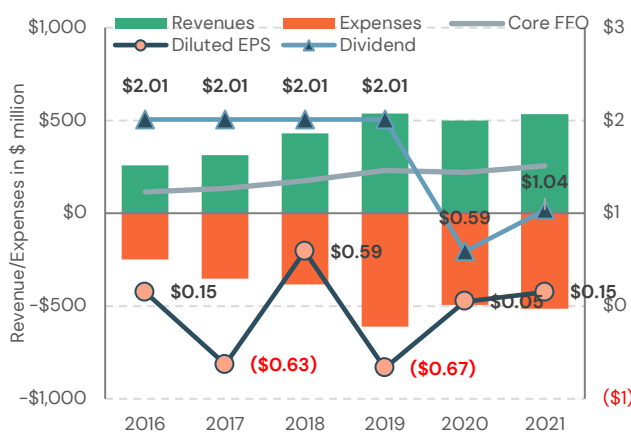
PECO's top grocery anchors include Kroger, Publix, Albertsons/Safeway, and Ahold Delhaize.

Phillips Edison & Company, Inc was included in the IPOX® 100 U.S. Index (ETF: FPIX US, FPIX LN) on 12/20/2021 and currently weighs ca. 0.38% of the portfolio.

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



- ✓ #1 or #2 Grocery Anchor by Sales (88% of ABR)
- ✓ 97% of ABR from Omni-Channel Grocery-Anchored Centers
- ✓ Format Drives Results: Right-Sized Centers (115k SF Avg.) with Strategic Neighborhood Locations
- ✓ Ecommerce Resistant: 72% ABR Necessity-Based Goods and Services
- ✓ Last Mile Solution for Necessity-Based and Essential Retailers
- ✓ Targeted Trade Areas Where Leading Grocers and Small Shop Neighbors Are Successful

Environmentally-Friendly Asset Management

- Reducing energy consumption through LED lighting retrofits both internally and externally
 - LED retrofits at 195 centers
- Reducing water consumption with low flow fixtures and smart irrigation controls
- Increasing use of sustainable resources such as solar panels and electric car ports
 - EV charging available at 47 centers
- Reducing waste through increased recycling at our 289 centers as well as at our corporate offices

INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2022 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	FFO/SHARE	DIVIDEND/SHARE	PB RATIO
	PECO	07/15/2021	-0.61%	25.14%	3.42%	0.20	\$532.85	\$1.81	\$1.035	1.80
	FRT	Federal Realty Investment Trust listed in 1984			-13.35%	1.12	\$951.22	\$5.57	\$4.28	3.84
	REG	Regency Centers listed in 1993			-8.96%	0.92	\$1,166.16	\$4.02	\$2.41	1.95
	KIM	Kimco Realty listed in 1991			1.62%	1.26	\$1,364.59	\$1.38	\$0.68	1.63