



March 17, 2020

RE: Phillips Edison and Company's Response to COVID-19

Dear Partner,

Throughout Phillips Edison's 28+ year operating history, we have weathered multiple market cycles, uncertainties, and challenges. While we are in unprecedented times and cannot fully predict the impact of COVID-19, please know we are doing everything we can to protect our business and your investment.

We are confident that together, we will get through this.

Throughout our portfolio, our grocery anchors have seen spikes in foot traffic and sales as the public responds to COVID-19 by stocking up on necessity-based products. We are reassured by our investment strategy of owning and operating well-located, grocery-anchored shopping centers – which are currently serving as a beacon for local communities during this period of uncertainty.

As a response to the current situation, we have engaged a cross-functional response team that will be monitoring this situation very closely. Our business continuity plans are in place and have proven to be effective and we are proactively taking steps to ensure the safety and health of our associates, their families, and our neighbors (tenants).

We are working to ensure a safe working and shopping environment at our offices and across our portfolio, including cleaning and sanitizing high-traffic common areas. We encourage everyone to educate themselves on what the government is currently recommending. Phillips Edison is prepared to respond accordingly.

Our investor and advisor servicing teams will continue to strive to provide each investor and financial advisor the highest level of service. With that, we ask for your patience during this time as processing and call back times may be longer than usual. As the situation develops, your best resource for updates is [www.phillipsedison.com/investors](http://www.phillipsedison.com/investors), or please call our team at:

Investors: 888-518-8073

Advisors: 833-347-5717

Thank you for your patience and cooperation. Our thoughts are with you and your families during this time.

A handwritten signature in black ink that reads "Jeffrey S. Edison".

Jeffrey S. Edison  
Chairman & CEO



**Cautionary Note Regarding Forward-Looking Statements**

Certain of the matters discussed in this shareholder letter that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “expect,” “intend,” “future,” “continue,” or similar expressions. Such forward-looking statements only speak as of the date of this shareholder letter. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made, including, but not limited to, the effects of COVID-19, including on the demand for consumer goods and services and levels of consumer confidence in the safety of visiting shopping centers as a result of COVID-19; the impact of the COVID-19 pandemic on our tenants and their ability to pay rent on time or at all; the length and severity of the COVID-19 pandemic in the United States; the pace of recovery following the COVID-19 pandemic; our ability to implement cost containment strategies; and the adverse effects of COVID-19 on our business. Important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.