

Pricing Term Sheet

Phillips Edison Grocery Center Operating Partnership I, L.P.

\$350,000,000 5.750% Senior Notes due 2034

May 8, 2024

Issuer:	Phillips Edison Grocery Center Operating Partnership I, L.P.
State of Formation:	Delaware
Guarantor:	Phillips Edison & Company, Inc.
Expected Ratings* (Moody's/S&P):	Baa3 / BBB-
Security:	5.750% Senior Notes due 2034
Aggregate Principal Amount:	\$350,000,000
Maturity Date:	July 15, 2034
Interest Rate:	5.750% per annum
Interest Payment Dates:	January 15 and July 15, commencing January 15, 2025
Price to Public:	98.576% of the aggregate principal amount
Yield to Maturity:	5.936%
Benchmark Treasury:	4.00% due February 15, 2034
Spread to Benchmark Treasury:	+145 basis points
Benchmark Treasury Price / Yield:	96-06 / 4.486%
Optional Redemption:	Prior to April 15, 2034 (three months prior to the Maturity Date of the Notes), "make-whole" redemption at the Treasury Rate (as defined) plus 25 basis points, plus accrued and unpaid interest thereon to the redemption date. On and after April 15, 2034 (three months prior to the Maturity Date of the Notes), at a redemption price equal to 100% of the principal amount, plus accrued and unpaid interest thereon to the redemption date. See the preliminary prospectus supplement for the definition of "Treasury Rate" and for further terms and provisions applicable to optional redemption and the calculation of the redemption price.
Trade Date:	May 8, 2024

Settlement Date:	May 13, 2024 (T+3); under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the date that is two business days preceding the settlement date will be required, by virtue of the fact that the Notes initially settle in T+3 to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes during such period should consult their advisors.
CUSIP/ISIN:	71845JAB4/ US71845JAB44
Minimum Denomination:	\$2,000 and integral multiples of \$1,000 in excess thereof
Joint Book-Running Managers:	Wells Fargo Securities, LLC BofA Securities, Inc. J.P. Morgan Securities LLC Mizuho Securities USA LLC PNC Capital Markets LLC BMO Capital Markets Corp. Capital One Securities, Inc. Fifth Third Securities, Inc. KeyBanc Capital Markets, Inc. Morgan Stanley & Co. LLC Regions Securities LLC U.S. Bancorp Investments, Inc.
Co-Managers:	Samuel A. Ramirez & Company, Inc.

* A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time. Each of the ratings above should be evaluated independently of any other security rating.

The issuer and guarantor have filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the preliminary prospectus supplement and other documents the issuer and guarantor have filed with the SEC for more complete information about the issuer and guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, the guarantor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: Wells Fargo Securities, LLC at 1-800-645-3751; BofA Securities, Inc. at 1-800-294-1322; J.P. Morgan Securities LLC collect at 1-212-834-4533; Mizuho Securities USA LLC toll free at 1-866-271-7403; or PNC Capital Markets LLC toll-free at 1-855-881-0697.

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