

## To the Management Team of Phillips Edison & Company, Inc.:

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Phillips Edison & Company, Inc. ["Client" or "PECO"] to conduct moderate level type 2 assurance of environmental data in its 2024 Corporate Responsibility & Sustainability Report ["Reported Information"], covering the period beginning January 1, 2024 and ending December 31, 2024 ("CY24").

We have performed our moderate assurance engagement in accordance with the AccountAbility 1000 Assurance Standard v3 ("AA1000AS"). Our review was limited to the Reported Information comprising of:

- Energy consumption
- GHG emissions (Scope 1, Scope 2 location and market-based)
- Water use
- Waste management

We have not performed any procedures with respect to other sustainability-related information and, therefore, no conclusion on information outside of this scope of work is expressed.

### PECO's responsibilities

The Company's management are responsible for:

- Preparing the data in accordance with generally accepted reporting practices,
- The accuracy and completeness of the information reported,
- The design, implementation and maintenance of internal controls relevant to the preparation of the report to provide reasonable assurance that the report is free from material misstatement, whether due to fraud or error,
- Ensuring the data performance is fairly stated in accordance with the applicable criteria and for the content and statements contained therein.

### Criteria

The assurance process was intended to provide an independent opinion confirming that the Client has complied with procedures for data management at the company and minimized degrees of error by adequately:

1. Sourcing utility, waste hauler, vendor and internal data to populate relevant data management systems,
2. Enforcing management and quality controls across the reporting period,
3. Aggregating and converting metrics into the correct unit of measure, and
4. Calculating greenhouse gas emissions.

### Boundary

Organizational Boundary	Phillips Edison & Company, Inc. is an owner and operator of omni-channel grocery-anchored neighborhood shopping centers. PECO's centers feature a mix of national and regional retailers; its top grocery anchors include Kroger, Publix, Albertsons, and Ahold Delhaize. As of March 31, 2025, PECO's wholly-owned portfolio consisted of 298 properties, totaling approximately 33.5 million square feet, located in 31 states.
Assurance Boundary	The boundary of assurance included three hundred and twenty (320) assets reporting on landlord-controlled spaces in PECO's 2024 Corporate Responsibility & Sustainability Report.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

### Limitations and Exclusions

Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.

Reviews pertaining to the completeness and capture of all utility meters at properties, particularly those attributed to tenant spaces, is limited to what is disclosed in data management systems. No visit to the Client's headquarters or facilities was conducted throughout this engagement. It was determined that these limitations and exclusions do not materially impact the performance criteria or assurance engagement.

### Methodology

The assurance procedures undertaken were to determine the strength of the systems in place. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated current management systems for performance data collection, compilation, calculation, reporting, and validation,
- Validated alignment to standard reporting protocols to ensure accurate claims to the quantitative methodology and approach and assurance claims,
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
  1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
  2. Brought all findings to the Client's attention to address and confirmed resolution,
  3. Selected the following properties for testing and analysis, including cross-reference to primary source data to uncover variances and address any exclusions and other limitations:
    - a. Meadows on the Parkway Station LLC, Boulder, Colorado, United States
    - b. Rolling Meadow Station LLC, Rolling Meadows, Illinois, United States
    - c. West Village, Chanhassen, Minnesota, United States
    - d. Sheffield Crossing Station LLC, Sheffield Village, Ohio, United States

### Findings

Based on the process and procedures conducted, there is no evidence that the Reported Information is not materially correct and provide a fair representation of the Client's environmental impacts to stakeholders for the stated period and reporting boundary.

Parameter	2024 (Absolute)
Total Energy Consumption (MWh)	40,409
Total Scope 1 GHG Emissions (MT CO <sub>2</sub> e)	2,081
Total Scope 2 Location-Based GHG Emissions (MT CO <sub>2</sub> e)	10,711
Total Scope 2 Market-Based GHG Emissions (MT CO <sub>2</sub> e)	10,855
Total Water Consumption (Gallons)	170,470,510
Total Waste Production - Landfilled (Tons)	64,073
Total Waste Production - Diverted (Tons)	15,102

## Application of the AA1000AP

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles:

Inclusivity	PECO documents their key stakeholders – neighbors, communities, associates, stockholders & investment partners and vendors – within their 2023 Corporate Responsibility & Sustainability Report. They document an overview of their engagement strategies per stakeholder group.
Materiality	PECO engages with stakeholders to determine which topics are relevant and material to the business and documents their 13 material topics within their 2023 Corporate Responsibility & Sustainability Report. ISOS Group recommends that PECO conduct a formal materiality assessment with all of its key stakeholders, revisiting this assessment on an ongoing basis.
Responsiveness	PECO reports annually to the GRESB Real Estate Assessment and publishes its annual Corporate Responsibility & Sustainability Report on its public website. The Corporate Responsibility & Sustainability Report is prepared in reference to GRI and includes GRI, SASB, and TCFD indices for review. Beginning in 2024, PECO plans to report in alignment with the IFRS Standards S1 and S2.
Impact	Within their 2023 Corporate Responsibility & Sustainability Report, PECO shares goals and measurements. In 2024, they plan to update their annual Corporate Responsibility Report to more clearly link measured performance against stated goals. ISOS Group recommends developing a GHG emissions reduction target, ideally aligned to global standards such as SBTi.


## Restriction of use

This assurance report is provided exclusively to the Client under the terms of our engagement, including agreed disclosure arrangements. Our work is intended solely to address the matters outlined in this moderate assurance report and is not intended for any other purpose. This report is not suitable for use or reliance by any party other than the Client. Any third party, accessing or relying on this report, does so at its own risk. To the fullest extent permitted by law, we disclaim any responsibility or liability to any party other than the Client for our work, this report, or the conclusions stated herein.

## Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in sustainability reporting and is a provider of external assurance services. ISOS Group is a Global Reporting Initiative Certified Training Partner and a CDP Silver Solutions Partner. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of sustainability information. No member of the assurance team has any business relationship with the Client, its directors or managers beyond the scope of this assignment. We conducted this assurance independently and, to our knowledge, without any conflicts of interest. ISOS Group upholds a strong code of ethics, ensuring high professional standards in all business activities. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes. Further information, including a statement of competencies, can be found at [www.isosgroup.com](http://www.isosgroup.com).

Signed on behalf of ISOS Group: San Diego, California – USA, June 2, 2025.



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