

2021

Corporate Responsibility Report



Contents



PRIDE 3 - 7

Phillips Edison & Company (“PECO”) takes pride in creating great omni-channel grocery-anchored shopping experiences and improving our communities, one center at a time.

About	3
Properties	4
Culture	5
Engagement & Core Values	6
A Note from our Leadership	7



ENERGY 8 - 9

PECO’s culture is fueled by the energy our team brings to work every day.

Corporate Responsibility Overview	8
-----------------------------------	---



CONNECTION 10 - 33

PECO’s culture is driven by our team’s connection to each other and the communities in which we live and work.

Development & Training	10	PECO Wellness Program	22
Diversity, Equity and Inclusion	13	Internal Recognition	24
PECO NOW	15	Our Neighbors & Our Communities	27
PECO MORE	17	Governance & Compliance	30
A Top Place to Work	18	Board of Directors	31
Awards & Recognition	19	Corporate Governance	33
Communications & Support	20		



OPPORTUNITY 34 - 48

PECO embraces the opportunity to source and implement creative and sustainable programs to create a positive impact on the environment.

Environmental Responsibility Overview	34
Sustainability Initiatives	35



PRIDE



Since inception over 30 years ago, PECO has maintained a singular focus on grocery-anchored neighborhood shopping centers. We chose this specialization because grocery stores are the lifeblood of a community, providing the necessity goods and services essential to the health and well-being of the communities that they serve.



- Devin Murphy, President

About Phillips Edison & Company (PECO)

PECO's investing and operating model was created with our first property acquisition in 1992, Nordan Shopping Center. From that day on, PECO has utilized its internally-staffed, vertically-integrated operating platform to acquire, lease and manage grocery-anchored neighborhood shopping centers. This unwavering focus has resulted in a proven track record of optimizing grocery-anchored property value through multiple real estate and economic cycles.

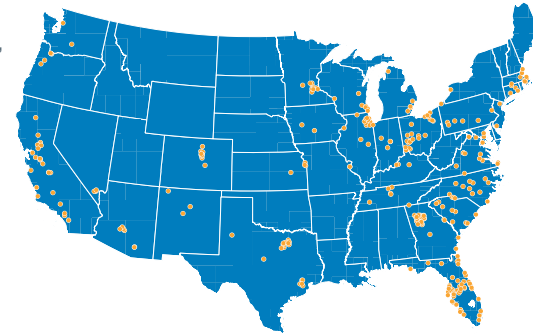
Over the course of history, PECO's footprint has expanded significantly. Today, we provide asset management and property management services to 290 shopping centers, including 269 wholly-owned centers comprising 30.9 million square feet across 31 states, and 20 shopping centers owned in one institutional joint venture (as of June 30, 2022).

Our diversified portfolio of well-occupied neighborhood grocery-anchored shopping centers includes a mix of national and regional retailers selling necessity-based goods and services in strong demographic markets across the country. Our centers are located in the heart of the communities they serve.

PECO's strong retailer relationships, deep local market knowledge, use of technology and data to inform investment decisions and commitment to populating centers with brands that resonate with

communities has fueled our growth and allowed us to deliver attractive returns to investors. Our ability to constantly evolve to meet the needs of retailers and their customers has allowed PECO to shape the dynamic retail landscape in many positive ways.

As our industry has evolved, we have innovated alongside our retailers. Our centers now serve as an important component to those businesses'



The business that began more than 30 years ago now owns and/or operates 289 properties and has almost 300 associates working in corporate offices in Cincinnati, Park City and Atlanta with regional offices across the country.

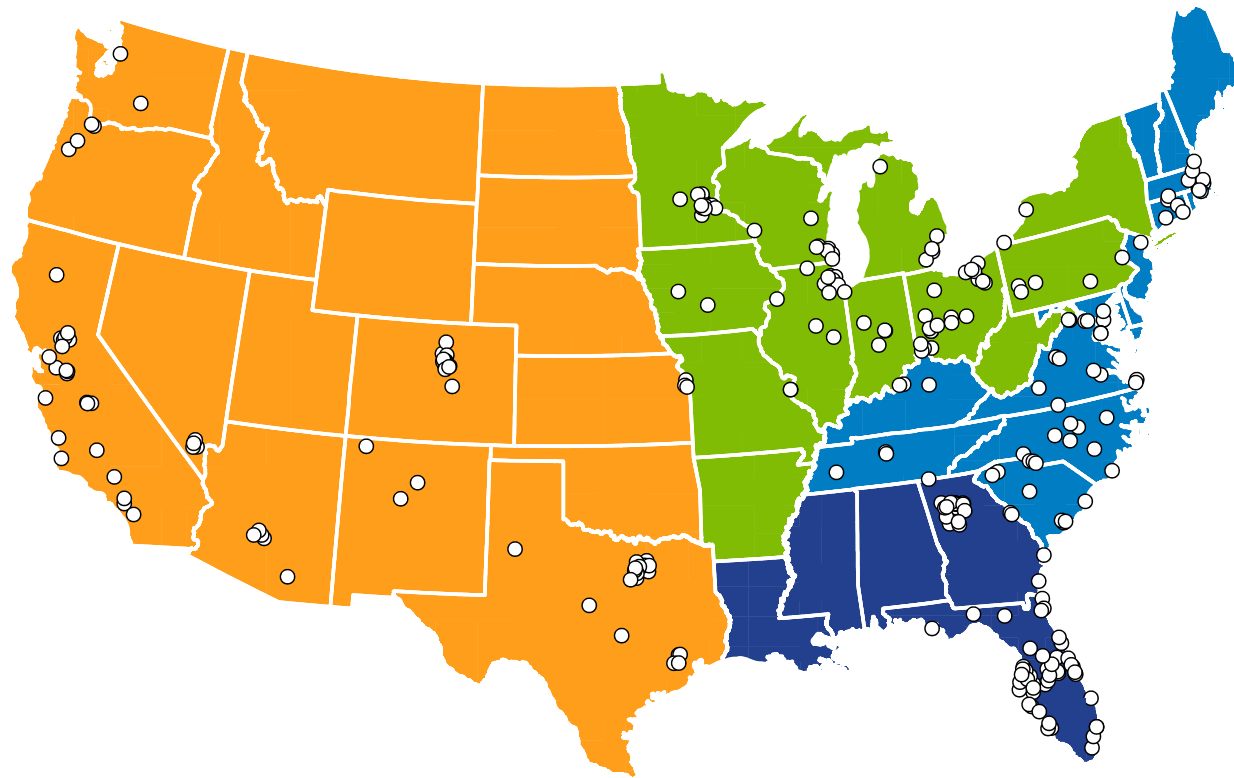
omni-channel strategies, providing critical last-mile delivery and buy-online-pickup-in-store (BOPIS) options that allow our retailers to accommodate the shopping preferences of all their customers.

The key to our success is that PECO has remained true to its mission of value creation and its commitment to be a best-in-class operator. With a focus on technology,

innovation and customer experience, PECO continues to be an industry leader in its core business of maximizing the value of grocery-anchored neighborhood shopping centers.

PECO takes pride in creating great omni-channel grocery-anchored shopping experiences and improving communities, one center at a time.





WEST

78

PROPERTIES

8,077,647

SQUARE FEET

1,627

NEIGHBORS

NORTH

77

PROPERTIES

10,325,057

SQUARE FEET

1,227

NEIGHBORS

SOUTHEAST

79

PROPERTIES

7,785,640

SQUARE FEET

1,332

NEIGHBORS

MID-ATLANTIC

56

PROPERTIES

6,535,251

SQUARE FEET

866

NEIGHBORS

Property data as of December 31, 2021. Includes JV properties.



The PECO acronym outlines our “cultural descriptors” which describe what our overall culture looks like and are reflective of our dedication to developing and implementing effective environmental, social and governance programs.

PECO

PRIDE | ENERGY | CONNECTION | OPPORTUNITY

We take great **PRIDE** in everything we do. Pride in our people and pride in our properties helps us focus on our mission of creating great omni-channel grocery-anchored shopping experiences and improving our communities, one center at a time.

PECO's culture is fueled by the **ENERGY** our team brings to work every day – to find creative solutions and create value for the centers we own and operate, our investors and within our communities and the greater world around us.

PECO's culture is driven by our team's **CONNECTION** to each other, our investors, our Neighbors and the communities in which we live and work. Our connections keep us pushing to do more and do better each day.

PECO embraces the **OPPORTUNITY** to source and implement creative and sustainable programs to create a positive impact on the environment and the world around us. We take advantage of opportunities – to learn, make an impact, connect – and that keeps our business growing.



PRIDE

PECO has been named a Top Place to Work by Enquirer Media for five years in a row. There's good reason for this - our team. PECO's associates are dynamic, innovative and entrepreneurial. They are driven to succeed and make a lasting impact on our growing organization.

PECO's culture is fueled by the energy our team brings to work every day - to find creative solutions and create value for our centers, our investors, our communities and the greater world around us.

“PECO's unique and engaging culture is created every day by the dedication and enthusiasm of our team. Our associates are what have made PECO an award-winning place to work - their passion for the business, commitment to excellence, ongoing innovation and depth and breadth of knowledge are PECO's real keys to success.”

- John Caulfield, Chief Financial Officer,
Executive Vice President

Engagement & Core Values



DO THE RIGHT THING.

WE DO THE RIGHT THING,
EVEN IF IT ISN'T ALWAYS
THE EASY THING.



HAVE FUN & GET IT DONE.

WE KNOW WHEN IT'S TIME TO
WORK HARD AND WORK SMART,
BUT MOST IMPORTANTLY WE KNOW
WHEN IT'S TIME TO HAVE FUN!



THINK BIG. ACT SMALL.

WE HAVE BIG DREAMS AND
GOALS THAT WE'LL ACHIEVE BY
WORKING TOGETHER AS A
FAMILY AND PRESERVING OUR
SMALL COMPANY MENTALITY.



ALWAYS KEEP LEARNING.

THINGS CONSTANTLY CHANGE,
AND THE BEST WAY TO BE
SUCCESSFUL IS THROUGH
CONSTANTLY LEARNING.

PECO's core values of "Do the Right Thing," "Always Keep Learning," "Have Fun and Get It Done" and "Think Big, Act Small" give us a roadmap for every decision we make and every obstacle we encounter. They are actionable guidelines for how we expect everyone on the team to behave and conduct business.



A Note from Our Leadership



“Our team remains committed to finding opportunities to create value in our business, our communities and the world.”

— JEFFREY S. EDISON
CHAIRMAN & CEO

PECO laid the foundation of its business over 30 years ago – finding opportunity and creating value in grocery-anchored neighborhood shopping centers. For three decades, PECO has stayed true to this mission, maintaining focus and building expertise and experience. This unwavering commitment has grown our business into a national platform, and PECO is now one of the largest owners and operators of grocery-anchored shopping centers in the United States. Today, PECO owns almost 300 shopping centers in 31 states. But these numbers don't tell the whole story. They don't tell the story of the nearly 5,100 tenants (whom we call our “Neighbors”), almost 300 communities and approximately 300 employees (whom we call our “associates”) that PECO touches.

Our focus isn't just on grocery-anchored shopping centers – it's on every community that those properties serve. We are locally smart® with an in-depth understanding of every community and market in which we operate. PECO's proprietary GOLD Score® and POWER Score® algorithms help us understand our markets and our Neighbors. Our boots-on-the-ground property management and leasing teams take the time to understand each community and the individuals who live and work there. We don't just find opportunities and create value in shopping centers – we make a difference in the communities as well.

PECO's mission is to create great omni-channel grocery-anchored shopping experiences and improve our communities, one center at a time. This is PECO's mission statement, and it is brought to life in one of our core values, “Do the Right Thing.” Do the Right Thing also sums up our approach to environmental, social and governance

at PECO. The right steps and actions, in the right direction, carried out in an organized and innovative way, by a group of people with shared intentions, will have a positive impact on our communities.

We recognize that successful corporate responsibility is both internally and externally focused. In order to better quantify our corporate responsibility values and provide greater transparency to our stakeholders, in 2021, PECO established an internal cross-functional Environmental Social and Governance (ESG) Team consisting of multiple disciplines, each bringing their own perspective and expertise to our ESG efforts.

Our ESG Team is focused on strategic sustainability initiatives to enhance our properties and the communities where we are located. ESG is baked into the fabric of who we are and it has been for over 30 years. It is part of our mission to create great omni-channel grocery-anchored shopping experiences and improve our communities, one center at a time.

In 2021, we were officially listed on the Nasdaq and celebrated 30 years in business.

We are proud of our team and how much we have accomplished. Being named a “Top Place to Work” for the fifth year in a row confirms that our strength is truly with our associates. Their engagement, expertise, dedication and innovation will continue to drive our success with our ESG efforts.

JEFFREY S. EDISON
Chairman & CEO

DEVIN MURPHY
President,
Investment Management

BOB MYERS
COO,
Executive Vice President

TANYA BRADY
General Counsel,
Executive Vice President & Secretary

JOHN CAULFIELD
CFO,
Executive Vice President



ENERGY

Being a responsible corporate citizen has always been integral to our strategy. Our approach has an emphasis on environmental stewardship, social responsibility, and corporate governance and compliance. We believe that our corporate responsibility initiatives are critical to our success and are focused on actions designed to have a long-term, positive impact for all stakeholders.

PECO's culture is fueled by the energy our team brings to work every day – to find creative solutions and create value for our centers, our investors, our communities and the greater world around us.

Corporate Responsibility Overview

We are always working to provide safe, clean and environmentally friendly shopping centers that enhance the neighborhoods in which they are located. We are constantly looking for ways – both big and small – to positively impact the communities in which we live and work.

Environmental Stewardship

We believe that sustainable business practices fit with our core value of “Do The Right Thing” while at the same time being in the best interests of all our stakeholders by having a positive impact on our properties and the communities in which they are located. Our sustainability initiatives include energy efficiency, alternative power sources, water conservation, sustainable design and waste management, among others. Through these initiatives, we continue to make progress towards mitigating the environmental impact of our shopping centers.

Social Responsibility

PECO's culture is driven by our team's connection to each other and the communities in which we live and work. PECO's social efforts are aligned under the mission of “space for all”. In building space for all, we strive to cultivate neighborhoods and a workplace where diverse perspectives and experiences are welcomed and respected and where all people should be able to bring their best selves and unleash their full potential. Associate-led business resource groups such as PECO MORE (Multicultural Opportunities, Resource and Education), PECO NOW (Networking Opportunities for Women), and PECO Community Partnership give our team opportunities to effect positive change within our Company, our industry and our communities. As a result of our commitment to our associates, PECO has been named a “Top Place to Work” by Enquirer Media (publisher of The Cincinnati Enquirer) for five straight years.



Pink Celebration for Breast Cancer Awareness Month in Cincinnati, OH

Corporate Governance & Compliance

PECO has an established commitment to conducting business with integrity. One of our core values is: “Do the Right Thing.” This core value is embedded in our culture and reflected in our commitment to conducting all of our activities in accordance with the highest ethical standards and in compliance with all legal and regulatory requirements.



Our Commitment to the United Nations' 17 Goals

The United Nations Sustainable Development Goals (UN SDG) provide a best practice blueprint for reporting on sustainability initiatives and achievements. Notations have been made throughout this report where PECO's efforts align with the 17 UN SDGs.





PECO University

“Always Keep Learning” is one of our core values. We take pride in having what we believe to be the best team in the business, and put a great deal of effort into helping our associates continue to learn and grow. Developed in 2007, PECO University encompasses all things learning and development at PECO, including PECO U online (our online learning platform), leadership development, all learning offerings, the mentoring program and more.

During 2021, we completed over 3,500 hours of internal training hours across the Company. Educational offerings ranged from managers honing their coaching skills and soft-skill communication sessions utilizing the DiSC model, to a week-long Company focus on customer service as well as on-demand technical offerings.



THE EDISON FOUNDATION

The Edison Foundation

The Edison Charitable Foundation was established by Jeff and Leslie Edison to help the children, grandchildren, dependents and spouses of PECO associates realize and enjoy their educational dreams. Scholarship opportunities are awarded based on both need and merit. These funds are granted for post-secondary education including college, trade school, select development schools, similar educational programs for applicants with disabilities and post graduate education. Awards are granted for the term of the educational program, up to four years. In 2021, the Foundation awarded five new scholarships.

THE EDISON FOUNDATION 2021 RECIPIENTS



David Shuppert



Madeleine Demarais



Nash St. Clair



Olivia Hunter



Sydney Hoffmann

Development & Training

United Nations Sustainable Development Goals Met:



Quality Education.
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



Industry, Innovation and Infrastructure.
Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.



Leadership Traits

We believe that PECO leaders embody the Company culture and live by our core values. We expect them to exude passion, empower our teams and achieve results. But we also believe there is not a one size fits all leadership approach. While all of our styles are unique, we embrace these common leadership traits: **AUTHENTICITY**, **ACUMEN**, **ACTION** and **AGILITY**.

<p>AUTHENTICITY</p> <ul style="list-style-type: none"> • Is comfortable in his/her own skin • Takes pride and an active hand in helping associates succeed • Shows genuine interest in the work and non-work lives of the people around him/her 	<p>ACUMEN</p> <ul style="list-style-type: none"> • Identifies how to get things done internally and externally • Applies functional expertise • Creates high performing teams 	<p>ACTION</p> <ul style="list-style-type: none"> • Makes informed decisions and moves forward • Delegates effectively • Rallies the team to achieve results 	<p>AGILITY</p> <ul style="list-style-type: none"> • Pivots • Pushes the boundaries • Commits to continuous improvement
---	---	---	--

These leadership traits and their definitions are the roadmap for anyone who wants to become a more impactful leader at PECO. They are an integral part of our talent acquisition process when we consider bringing new leaders into the organization, and they are also vital to our internal talent and succession planning as we identify and work hard to promote from within.

United Nations Sustainable Development Goal Met:



Quality Education.
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



PECO's most valuable asset is our people. We place significant focus on providing ongoing development opportunities for all associates.

We take pride in having the best team in the business, and put a great deal of effort into helping our associates continue to learn and grow.



Co-ops and interns have the opportunity to return to PECO over multiple semesters. Some students return as full-time hires after graduation. Above: Intern-turned-full-time associate, Rachel Soellner celebrated her graduation from the University of Cincinnati.

Development & Training



Internship Program: Developing Future Associates

PECO offers learning experiences for college students through the PECO Internship Program (PECOI). The 15-week internship/co-op rotation runs during the fall, spring and summer semesters. PECOI, a challenging but rewarding program, offers students of all majors the opportunity to explore the commercial real estate world.

PECO has a strong track record for successfully transitioning interns into full time positions and growing them into leadership roles. Currently 26 of our 285 associates began their careers with PECO as interns. Current team members who joined PECO first as interns include a Director of Portfolio Management, a Director of National Accounts, a Lead Enterprise Application Developer and a Senior Project Manager.



We treat our co-ops and interns like any other full-time associate, even including them in all office events!

THIRTEEN

PECO averaged 13 interns per 2021 semester, with a 48% return rate from semester to semester.

5

In 2021, PECO hired 5 PECOI participants after their graduation, offering each intern a position as a full-time associate.

TWENTY-SIX

Currently 26 of our 300 associates began their careers with PECO as interns.

Educational Assistance

PECO has established the **PECO Tuition Reimbursement Program** to support associate efforts to improve job-related skills and knowledge. This program, which represents just one of PECO's many investments into its associates, offers the opportunity to obtain funds toward continuing education and pursuit of advanced degrees and professional licensure and certifications. Full-time associates may apply for up to \$5,250 per calendar year toward education related, pre-approved costs. In 2021, 10 associates utilized this program.



PECO SPACE FOR ALL

At PECO, diversity, equity and inclusion means building space for all.

“I am very proud to be the chairperson for PECO MORE, which brings the PECO team together to promote awareness around diversity, equity and inclusion. PECO MORE means providing the opportunity for our associates to celebrate everything that makes us unique but also acknowledging things that connect us. I am excited that PECO MORE puts motion behind the cultural and ethnical changes we strive towards.”

- Schawanda White, Chair of PECO MORE and Risk Manager



PECO SPACE FOR ALL

At PECO, diversity, equity and inclusion means building space for all.

“Whether it is in our corporate offices, in support of our associates across the country, at one of our centers, or within the surrounding communities that we have the great privilege to serve, PECO believes in doing well by doing good. Creating safe, welcoming, inclusive environments where differences are embraced and valued creates opportunities for individuals, businesses, and communities to realize their full potential. Here at PECO, we refer to this belief and our commitment to it as building space for all.”

- Keith Rummer, Senior Vice President, Chief People, Diversity & Inclusion Officer

In building space for all, we strive to cultivate a workplace where diverse perspectives and experiences are welcomed and respected, and where our people feel encouraged to discuss diversity, equity and inclusion. Together, we are making good on the inherent promise that all of our people should be able to bring their best selves to work and unleash their full potential.

Our commitment to an inclusive work environment is reinforced by two associate-led business resource groups: PECO Multicultural Opportunities, Resources & Education (“PECO MORE”), and PECO Networking Opportunities for Women (“PECO NOW”). PECO MORE is dedicated to furthering diversity and inclusion within the Company, the communities that we serve, and the commercial real estate industry. PECO MORE’s programming has focused on providing education, raising awareness, and hosting events around Veterans Day, the Chinese New Year, Black History Month, Pride Month, and Women’s History Month. PECO NOW’s mission is to provide leadership opportunities to women through advocacy, support, scholarship, and development. PECO NOW was recognized for excellence by the International Council of Shopping Centers in 2016.



Our diversity, equity and inclusion efforts are overseen by an executive team consisting of PECO’s CEO, COO, Chief People, Diversity & Inclusion Officer, the executive sponsors for each employee resource group and two additional senior leadership team members. In addition, a smaller working group, consisting of the leadership of each resource group, the Chief People, Diversity & Inclusion Officer and two members of the human resources team meets regularly to collaborate and discussion specific execution of plans.

As an outward demonstration of our commitment to an inclusive culture, in 2021, Jeff Edison, our CEO, signed the CEO Action for Diversity & Inclusion™ Pledge on behalf of the Company. The pledge outlines a specific set of actions signatory CEOs will take to cultivate a trusting environment where all ideas are welcome and associates feel comfortable and empowered to have discussions about diversity and inclusion.

In 2021, we offered a series of interactive learning opportunities focused on unconscious bias, psychological safety, and communicating across cultures. Each of these sessions were designed to increase awareness, create dialogue, and lay a common framework for associates to build upon related to DE&I issues. As part of our external community efforts, in 2021, we also partnered with industry group ICSC (Innovating Commerce Serving Communities) and their Launch Academy, which was designed to recruit and prepare racially or ethnically diverse undergraduate students for a career in the commercial real estate industry. In addition to assisting with development of the Launch Academy curriculum, PECO hosted interns in its Cincinnati and Atlanta offices.

PECO NOW

PECO NOW (Networking Opportunities for Women) is an associate-led group whose mission is to provide leadership opportunities to women at the Company through advocacy, support, scholarship and development. Created by our female executives in 2014 to place an emphasis on developing and advancing more women into leadership roles, PECO NOW has experienced a high degree of participation from both men and women within the organization and has made a significant impact on the Company.



As of December 31, 2021, we had approximately 290 associates located in 19 states across the country, with concentrations in our corporate offices in Cincinnati, Ohio; Park City, Utah; and Atlanta, Georgia. Approximately 53% of our workforce is female and 47% is male. Our senior leadership team is 19% female and 81% male, while manager roles and above are approximately 31% female and 69% male.

In 2021, PECO NOW programming included:

- A scholarship program which allowed the recipient to receive coaching and develop a two-part master class
- A full calendar of events around Women’s History Month which included discussions around TED Talks, a trivia event and a Dress for Success donation collection
- Quarterly Deepening the Connection virtual networking events to help associates reconnect after time out of the office due to the pandemic
- Brainy Bingo as part of Mental Health May
- A Working Dads Panel Discussion
- Scholarship opportunities for the CREW Network Convention



PECO is committed to promoting gender equality within the Company, the industry and the communities we serve. Associate-led initiative PECO NOW is focused on inspiring and empowering women to achieve their goals.

The ongoing COVID-19 pandemic didn’t keep PECO associates from networking and meeting virtually.

United Nations Sustainable Development Goal Met:



Gender Equality.

Achieve gender equality and empower all women and girls.



Several associates joined the CREW Network and a few PECO NOW scholarship recipients were able to attend the CREW National Conference.

LEADERSHIP NOW



PECO NOW meets women where they are - from the intern who dreams of being a leasing agent to the director who hopes to grow into a VP role - there's room for everyone at every level with different ambitions. Our goal is to help and support women at PECO as they find and follow a path that works for them as individuals.

- Cassandra Burnham, Chair, PECO NOW and Associate Vice President of Communications

In 2019, PECO NOW launched Leadership NOW, a leadership development program designed to help participants grow their leadership skills through a variety of planned educational opportunities, including a Company-wide project geared toward encouraging and retaining associate engagement.

The program's goals are:

- Education
- Networking
- Development
- To promote PECO's culture of continuous learning.

In addition, the program is designed to offer opportunities for participants to interact and learn from leaders and associates, both within and from outside the Company and provide development opportunities for women at PECO to accelerate the participant's growth and exposure within the Company and her career path.

In 2021, three participants were selected to participate in the Leadership NOW program. Hannah Harper, Allison Lembright and Courtney Schubert, mentored by PECO's General Counsel, were charged with researching and developing PECO NOW's next leadership development program. The result, FOCUS, is a fully customizable development program that will roll out in late 2022 with five participants. Hannah, Allison and Courtney will help guide the new participants through the program.



In 2021 PECO MORE offered education communications and activities around:

CHINESE NEW YEAR

PRIDE MONTH

BLACK HISTORY MONTH

WOMEN'S HISTORY MONTH

VETERAN'S DAY

HISPANIC HERITAGE MONTH

DIA DE LOS MUERTOS

AUTISM AWARENESS MONTH

JEWISH-AMERICAN HERITAGE MONTH

ASIAN AMERICAN AND PACIFIC ISLANDER MONTH

WORLD DAY FOR CULTURAL DIVERSITY

INTERNATIONAL HOLOCAUST REMEMBRANCE DAY

ARAB-AMERICAN HERITAGE MONTH

JUNETEENTH

PECO MORE

PECO MORE has developed a comprehensive strategic plan that accomplishes the group's mission through a multi-pronged approach including education and awareness, community and industry partnerships, internal engagement, recruiting and metric-led accountability. PECO MORE's two-year plan outlines an array of initiatives and measurable objectives that will touch all areas of the business, starting with internally-focused programs.

Programming in 2021 included a Brave Spaces webinar with Joe Gerstandt which was offered to all associates as part of the Company's Core Values week. In addition, the group shared information on how to support our Asian communities when there was a wave of anti-Asian hate crimes.



Created in 2019, PECO MORE (PECO Multicultural Opportunities, Resources & Education) is an associate-led group dedicated to furthering diversity and inclusion within PECO, the communities we serve and the CRE industry.



PECO MORE has developed a comprehensive strategic plan that accomplishes the group's mission through a multi-pronged approach including: education and awareness, community and industry partnerships, internal engagement, recruiting and metric-led accountability.

United Nations Sustainable Development Goal Met:



Reduced Inequality.

A TOP PLACE TO WORK

ENQUIRER MEDIA
A GANNETT COMPANY

TOP
WORK
PLACES

2021

In 2021, PECO was named a TOP PLACE TO WORK by the Cincinnati Enquirer for the fifth year in a row. We also received special recognition each year and in 2021 we were recognized for communication.

One associate completing the survey said, "I feel valued by not only members of my team and members of management but many others in different departments." Most respondents said they felt well-informed about important decisions at the Company.

ENQUIRER MEDIA
A GANNETT COMPANY
TOP
WORK
PLACES
2017

ENQUIRER MEDIA
A GANNETT COMPANY
TOP
WORK
PLACES
2018

ENQUIRER MEDIA
A GANNETT COMPANY
TOP
WORK
PLACES
2019

ENQUIRER MEDIA
A GANNETT COMPANY
TOP
WORK
PLACES
2020



PECO and its associates are frequently honored for their impact on the business, the industry and our communities.

Cincinnati.com
PART OF THE USA TODAY NETWORK

The Enquirer

TOP WORK PLACE
Cincinnati Enquirer

GlobeSt.com™

INFLUENCES IN CRE - MARKETING & COMMUNICATIONS: PECO

Marketing Team
GlobeSt.com



2021 HEALTHIEST EMPLOYERS OF GREATER CINCINNATI

FINALIST
Healthiest Employers



MEDICAL MUTUAL'S PILLAR AWARD FOR COMMUNITY SERVICE

PECO Community Partnership



GOLD WINNER
Innovation - PECO Rewards Program
ICSC MAXI Awards



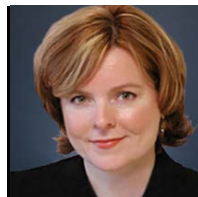
GOLD WINNER
Impact - Connecting Businesses with Omni-Channel Resources
ICSC MAXI Awards



WELL HEALTH SAFETY RATING AWARD
PECO Cincinnati Office



Bob Myers
CINCINNATI 300
Cincinnati Magazine



Tanya Brady
CORPORATE COUNSEL AWARD
Utah Business Magazine



Erin Majors
WOMEN IN REAL ESTATE - CHICAGO & MIDWESTERN REGION
Connect CRE



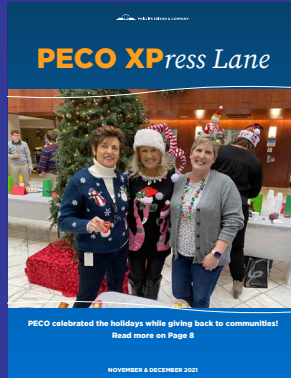
Cassandra Burnham
WOMEN OF INFLUENCE
GlobeSt.com



Eric Richter
RETAIL INFLUENCERS
GlobeSt.com



Nikki Davidson
NEXT GEN AWARD - PHOENIX/SOUTHEAST
Connect Media



The PECO XPress Lane is a bi-monthly internal newsletter that highlights Company news and events as well as features different departments and associates.



The Emerging Trends Newsletter is a monthly internal newsletter that brings retailer news and innovations to PECO associates.



Internal Communications

We believe in maintaining a culture of transparency and open communication. We promote this through a regular cadence of internal communications that encourage associate input, information sharing and team building.

Associates also have the opportunity to interact with, and ask questions of, the Company's leadership team at monthly all-associate town hall meetings held in the offices and over Microsoft Teams Live (for associates working remotely). The internal communications program also works closely with the associate resource groups, human resources and leadership teams to plan, facilitate and communicate a series of networking, team-building, educational and fun events throughout the year, including events such as Leadership Week and Customer Service Week.

The internal communications program includes: The PECO XPress Lane bi-monthly internal newsletter, a comprehensive intranet site called PECOnet and XP Team News emails.



In 2021 we introduced PECO XP, or Xperience, as a way of communicating and branding the elements that have made and continue to make PECO a top place to work. The four specific elements of Learning, Community, Career Development and Wellness are core to an associate's experience at PECO and are areas of focus and emphasis in Company offerings.



Annual Meeting

All associates attend a three-day Annual Meeting each year. The Annual Meeting event is a core component of the PECO culture, giving associates the opportunity to network internally, share previous year results and discuss goals for the coming year. This time together fosters a strong sense of community, enhancing cross-functional collaboration and innovation. It also gives associates the information needed to understand how their roles and responsibilities directly impact the Company’s performance and growth.

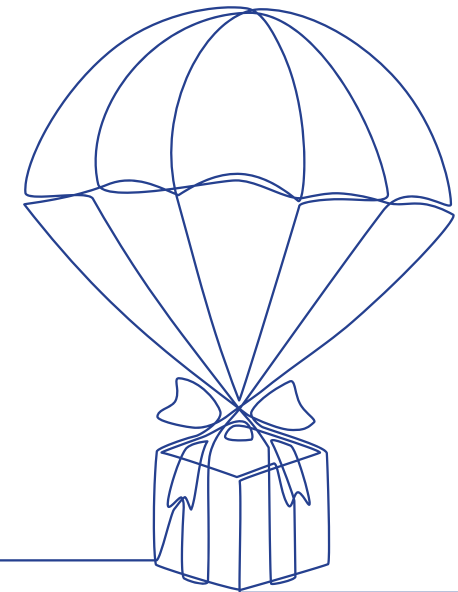
In 2021, this event was held virtually due to the COVID-19 pandemic. Focused on PECO’s core values, the three days of activities were dubbed “Core Values Week”. Offerings included a customer experience panel, a panel discussion with two of PECO’s Board members, Executive Q&A, Inclusion by Design with Joe Gerstandt, online networking, awards, retail trends and more.



PECO ASSOCIATE ASSISTANCE FUND

Associate Assistance Program

The PECO Associate Assistance Fund aims to take care of PECO’s most valuable asset in times of unforeseen immediate financial hardship or need. This self-governed benevolent enterprise supports eligible associates by providing a variety of resources during their time of need, as approved by a four-person board on a case-by-case basis. The board consists of four associates who review applications on an anonymous basis.



With an external partner we offer a full wellness platform providing Health Savings Account incentive contributions for biometric screening results, preventive care and activity-based items such as step counts, nutrition tracking and workout activity minutes. Through our wellness program, PECO offers all associates access to the following resources:



HEALTHCHECK360 WELLNESS PROGRAM & HSA INCENTIVE: Associates enrolled in PECO's medical plan are eligible to participate in a health and wellness program with the potential to earn HSA incentives tied to certain health targets and activities. PECO has partnered with HealthCheck360 as our online wellness portal to track incentives, sync tracking devices, compete in challenges with coworkers and more.



LUNCH-N-LEARN EDUCATIONAL SESSIONS: We collaborate with UnitedHealthcare and Horan for informational sessions promoting health and wellness, and to present healthcare tools such as myHealthcare Cost Estimator, the Health4Me App, Manage My Rx and Health & Wellness portal.



FREE ON-SITE HEALTH SCREENINGS: PECO offers on-site health screenings, including tests for cholesterol, diabetes/glucose, blood pressure and BMI with the option to add other routine testing (A1C, CBC, PSA, Vitamin B12, etc.). Conveniently offered in Cincinnati, these annual biometric screenings are available to all associates.



FREE FRUIT: Fresh fruit is delivered weekly to the Cincinnati and Park City offices and is free to all associates.



LOCAL EVENT PARTICIPATION: PECO encourages event participation in local fitness events through registration fee reimbursement.



FLU SHOT CLINIC: A convenient on-site seasonal flu vaccination clinic is available to all associates. The flu vaccine is available at no additional cost as part of the Company's medical plan.



FITNESS FACILITIES AND GYM MEMBERSHIP REIMBURSEMENT: Our Cincinnati office offers an on-site fitness facility to all associates free of charge. The facility offers cardio equipment, free weights, Peloton bikes, strength-building equipment and more. On-site classes are offered daily during lunch hours. These classes provide a comprehensive whole-body workout with programs that vary from day-to-day including cardio and strength training. For associates who do not have access to our on-site fitness facility or choose to work out elsewhere, we provide gym membership fee reimbursement to provide everyone with the incentives to engage in a healthy lifestyle.

United Nations Sustainable Development Goal Met:



Good Health and Well-Being.

Ensure healthy lives and promote well-being for all at all ages.



PECO's Beyond Benefits wellness program focuses on the emotional, physical and financial well-being of our associates and their families.



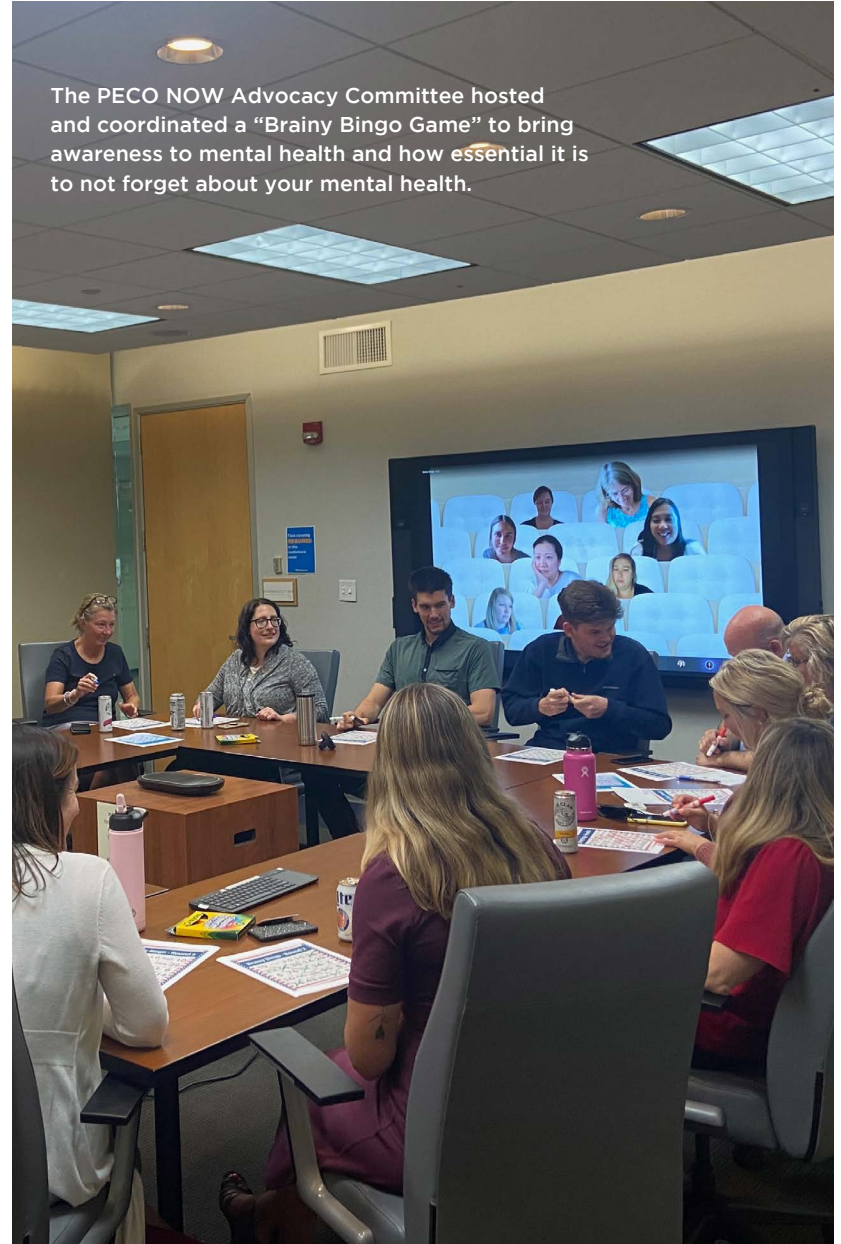
To keep associates engaged in wellness activities during 2021, we held four wellness challenges where individuals and teams could earn incentive dollars for winning competitions that tracked steps, workout activity, and water consumption.

A new addition for 2021 was investing in a month-long focus on Mental Health May. Throughout the month, associates were provided with a broad-range of activities (in-person and virtual options) such as a Transformational Leadership Workshop and Mental Health Matters, a resiliency journal challenge, and frequent communications with resources, articles and support to raise awareness and acceptance of mental health issues.

All of these efforts have facilitated a continued dedication to wellness and preventive care among our associates, and as a result, we were recognized for a second year in a row by Healthiest Employers LLC as one of the “Healthiest Employers of Ohio” in 2021.



As part of Mental Health May, associates were encouraged to get up and walk around in order to get a mental break on a nice day.



The PECO NOW Advocacy Committee hosted and coordinated a “Brainy Bingo Game” to bring awareness to mental health and how essential it is to not forget about your mental health.



PECO rolled out Kazoo, formerly known as YouEarnedIt, in 2016. Kazoo is a reward and recognition platform that has become an often-used, high profile coaching tool that helps us all be more appreciative of one another. Each associate is granted Kazoo points that they can award to

team members in recognition for accomplishments or great internal customer service. When an associate awards points, they are asked to describe the reason for the award and select the skills and Company values that the recipient displayed in order to earn the points.



Ultimately, associates may redeem points for a variety of rewards including gift certificates, use of a stand-up desk or tickets to an event. Our intranet homepage offers a scrolling feed of points being awarded and rewards being claimed so that the praise is highly visible to everyone in the Company. We have found that the Kazoo program has been extremely well-received and is providing an excellent platform for promoting ongoing coaching and feedback within and among the teams.



PECO places a priority on providing excellent customer service both internally and externally. From stepping in to assist other departments to helping our Neighbors, PECO associates always go above and beyond to be good neighbors. Awarded monthly, the Good Neighbor Award recognizes some of our shining stars.



Each Good Neighbor Award winner receives a mug!

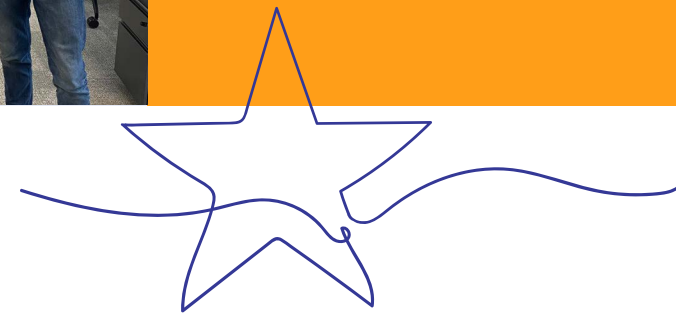
Culture Award



CONGRATULATIONS CULTURE AWARD WINNERS



Awarded annually, the PECO Culture Award recognizes associates who live our core values every day. Winners are selected by a committee of their peers comprised of the previous year's recipients.





TAE (Thomas Alva Edison) Innovation Award recognizes associates that suggest and implement an idea that saves time, money or other resources. The award is meant to incentivize associates to be creative, voice their ideas and implement them. It's also meant to help them understand what innovation truly means.

THERE ARE NO "MINIMUM" REQUIREMENTS.

An innovative solution doesn't have to make a million dollars or save a thousand. We want our team to know that innovation occurs at every level of the organization and in every part of our processes.

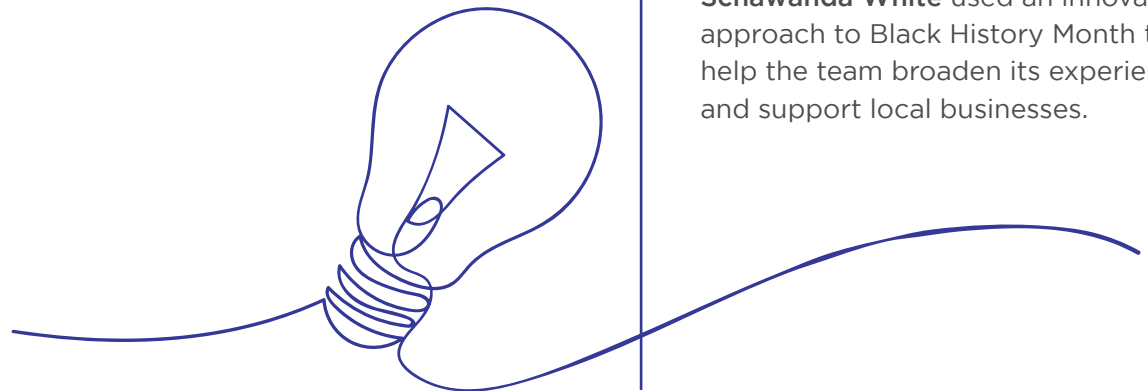
THE AWARD CAN BE GIVEN EVEN IF THE INNOVATION FAILS.

Innovation requires risk and that rarely happens without some failures along the way. The TAE Innovation Award rewards our team members for simply thinking creatively and taking the risk.

TAE Innovation Award



Innovation Award winners during the Core Values Week virtual meeting.



2021 TAE Innovation Award Winners

- **Julie Schwierling, Gary Bailey, Jake Meyer and Cindy Perry** implemented VersaPay and integrated it with existing systems.
- **Nathan Hall, Aaron Simon, Cameron Sippel and Hannah Glass** worked together to automate our deal sheet.
- **Greg Hausfeld, Greg Riethman and Cameron Sippel** created a crisis dashboard and a collections dashboard.
- **John Malphurs** developed a 36-page Construction Study Guide to help new associates learn the basics of construction.
- **Toni Whitworth, Antwan Owens and Schawanda White** used an innovative approach to Black History Month to help the team broaden its experience and support local businesses.

INNOVATION LAB

Innovation Lab

PECO's Innovation Labs give selected participants the opportunity to work collaboratively to research and find solutions for real-world challenges the Company is facing. In 2021 seventeen associates from across every department in the Company were chosen to explore the future of flexible work at PECO. After months of work with their executive sponsor and team coach, the innovation lab team presented a proposal for a hybrid work solution which has since been implemented within the Company. Their plan allows for each department within the Company to work through a guided discussion to develop a team hybrid work plan. This individualized plan allows each group to implement parameters for hybrid work that fit within the team's workflow needs and the collaborative development of the plan encourages buy-in from all team members. All teams within PECO now have hybrid work agreements in place.



PECO's mission is to create great omni-channel grocery-anchored shopping experiences and improve our communities, one center at a time.

Yes, we own and operate real estate. But we are more than a real estate company. We are part of a community. Every property PECO owns and/or operates is part of a neighborhood. Our centers act as gathering places for friends, family and neighbors and provide jobs, entertainment, convenience and experiences. They connect people. We make a difference in those communities by providing great grocery-anchored shopping experiences. Our team has long embraced its place in the communities in which we live and work. We strive to be locally smart, understanding and responding to the needs of each neighborhood. We spend time volunteering as a group and individually, and we are always looking for new ways to create a positive impact.



We strive to be locally smart, understanding and responding to the needs of each neighborhood.



We believe in the power of community - from the PECO community of associates to the community each shopping center creates and operates within - people working together achieving great things. And we invest in our communities. Internally, we invest in our PECO community through training and development. Externally, we invest in communities through giving back initiatives, property enhancements, precise merchandising and more. Our mission says it all - PECO improves communities - one shopping center at a time.

- BOB MYERS, CHIEF OPERATING OFFICER, EXECUTIVE VICE PRESIDENT



Ocean Breeze Plaza
Ocean Breeze, FL



Front Row 2 Go®

Our Neighbors are not just the hub for customer engagement and fulfillment — they’re the heart of it. As omni-channel retail continues to evolve, store designs are also evolving to support changing needs. For example, many stores are shifting their layout to allow room at

the front of the store for BOPIS customers, like the Amazon lockers and areas for in-store pick-up. Many retailers are also looking to add features like drive-through windows and dedicated pick-up parking.

PECO gives our shoppers “front row” access for easy curbside pickup with “Front Row 2 Go®,” which facilitates curbside pick-up for our Neighbors and their customers with clearly numbered parking spaces.



Harbour Village
Jacksonville, FL



Alameda Crossing
Avondale, AZ

Buy Online, Pick-up In Store

As an omni-channel landlord, PECO is also looking for opportunities to better accommodate the ever-evolving needs of our omni-channel Neighbors. PECO’s centers, unlike most power centers, enclosed malls and other retail real estate models, provide essential goods and services while retaining the flexibility to respond to changing consumer demands. Our team is introducing physical additions like storefront windows to facilitate curbside pickup and additional drive-throughs.

PECO Community Partnership

PECO Community Partnership is an award-winning, associate-led initiative dedicated to encouraging community involvement and connecting associates to causes important to them. PECO Community Partnership has been awarded the Medical Mutual Pillar Award by Smart Business Magazine and a Silver MAXI Award from ICSC (Innovating Commerce Serving Communities).



In 2021 our team donated time, funds and/or needed items to Feeding America, Hoxworth Blood Center, Last Mile Food Rescue, Utah Food Bank, Gorman Farms, Granite Education Foundation, Intermountain Primary Children's Hospital and Talbert House.

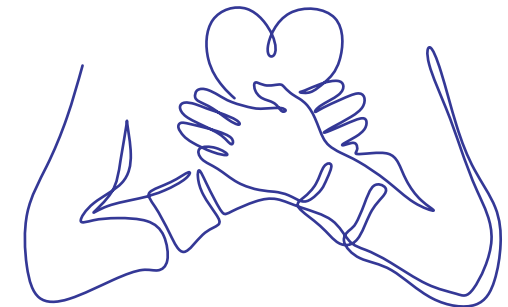
One of PECO Community Partnership's most popular initiatives is the annual Diaper Drive and "adopt a family" events held throughout November and December. In 2021, the PECO team helped 20 families with gifts in conjunction with the Butler County Board of Developmental Disabilities.



United Nations Sustainable Development Goal Met:



No Poverty.
End poverty in all its forms everywhere.



PECO is dedicated to improving communities and part of this is helping to end poverty. Our associate-led PECO Community Partnership initiative helps connect associates with a variety of causes, including many that help in the effort to end poverty.



One of our core values is “Do the Right Thing”. PECO lives and makes every decision with that value in mind, operating with the highest commitment to ethical standards.



- TANYA BRADY
GENERAL COUNSEL,
EXECUTIVE VICE PRESIDENT

The Code of Business Conduct and Ethics and other governance documents are available on our website at www.phillipsedison.com/investors/governance.

PECO has an established commitment to conducting business with integrity. One of our core values is “Do the Right Thing: We do the right thing, even if it isn’t always the easy thing.” This core value is embedded in our culture and reflected in our commitment to conducting all of our activities in accordance with the highest ethical standards and in compliance with all legal and regulatory requirements.

Our commitment to doing the right thing means that we aspire to conduct business the right way, which entails preventing, detecting and addressing potential ethical and legal violations. We have a number of tools to assist our associates to ensure that their behavior and actions are reflective of PECO’s values.

We strive to always act in accordance with the standards set forth in our policies. Education and training are critical to putting our policies into practice. Our associates must

complete regular training on our Code of Business Conduct and Ethics and Insider Trading Policy. We

also provide training to associates on discrimination and harassment prevention and cybersecurity.

We encourage associates to speak up when our ethical standards are not being met. In addition to sharing concerns with any member of the management team, associates may report ethical or legal concerns (anonymously, if they so choose) to our ethics hotline, which is available 24 hours a day, seven days a week. Retaliation against anyone making a report in good faith is strictly prohibited. Reported violations are investigated and actions are taken as appropriate. The audit committee is advised of any reports to the hotline and the results of any investigations. This reporting mechanism exemplifies and supports our commitment to integrity and

assists with resolving ethics and compliance concerns in accordance with our core values.

- Our Board has adopted a Company-wide Code of Business Conduct and Ethics, which provides guidelines for ethical conduct for our associates, officers and directors. It covers a wide range of topics, including diversity, equity and inclusion, workplace safety and health, ethical business practices and compliance with applicable laws and regulations. We have also implemented the following specific policies, either as part of the Code or as standalone policies consistent with best practices:
- Insider Trading Policy
- Whistleblower Policy
- Privacy Policy
- Corporate Governance Guidelines
- Regulation FD Policy
- Related Person Transaction Policy
- Cybersecurity Risk Management Policy
- Anti-Corruption / Anti-Bribery
- Anti-Money Laundering
- Antitrust and Fair Competition

PECO is committed to the best practices in corporate governance. Our strong corporate governance encourages accountability and transparency and creates value for stockholders.

PECO operates under the direction of a Board of Directors, which has oversight responsibility for PECO's operations. Our charter requires that a majority of our directors be independent. Seven of our eight directors and all committee members are currently independent. Leslie T. Chao serves as the lead independent director. The independent directors attend regular executive sessions of the Board and committees without the presence of senior management and the non-independent director. Additionally, none of our directors serve on more than two other public company boards.

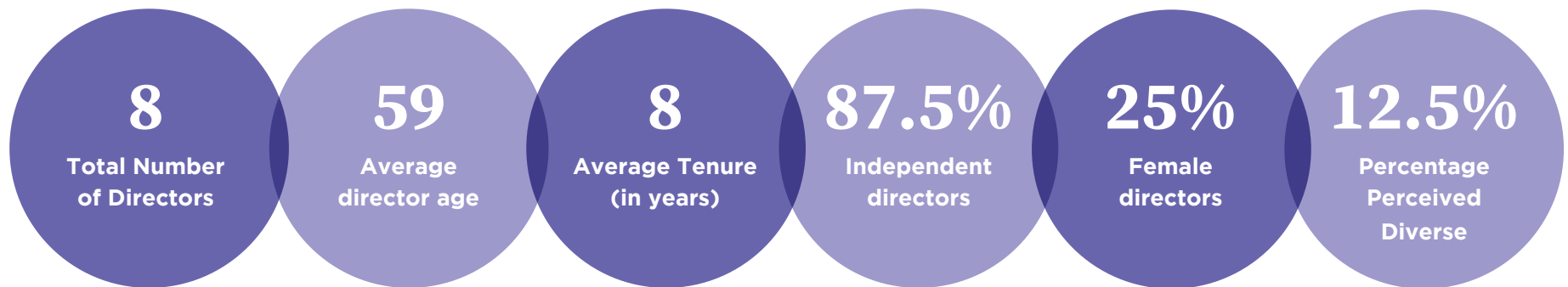
The Board of Directors plays a crucial role in aligning the Company's interests with those of our stockholders. Each director attended all Board and committee meetings held in 2021. Each director also attended the 2021 annual meeting of the stockholders. Each Board and committee member completes an annual self-assessment.

The Board of Directors has established an audit committee, a compensation committee, and a nominating and governance committee, all of which are composed solely of independent directors. The roles and duties of each committee are summarized on the next page.

Our directors are highly qualified and possess complementary skills, knowledge and experience to effectively serve the Company. Board involvement is key to its oversight role.

A diverse Board is important to the ongoing growth and development of the Company. The nominating and governance committee gives significant consideration to the background and experience of prospective Board members. The current composition of the Board is reflected in the table below.

BOARD COMPOSITION



PECO's Board of Directors has ultimate oversight over our corporate responsibility, ESG, and enterprise risk management programs. 75% of our directors have ESG experience. The Board is regularly informed regarding the team's activities and the progress of the Company's ESG strategy and initiatives.

Committee Roles and Duties

Nominating and Governance

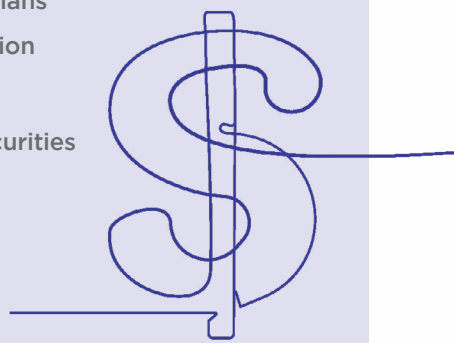
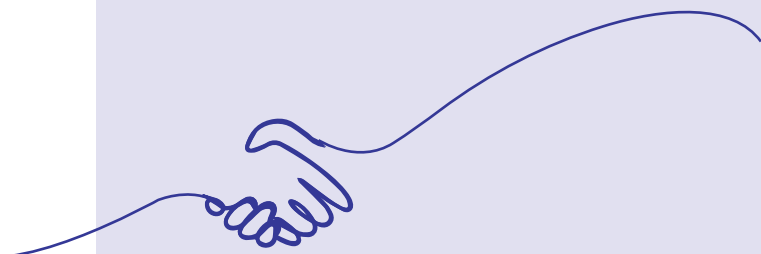
- Establish criteria and qualifications for new directors
- Identify and evaluate high-quality candidates with the skills and experience for nomination to the Board
- Review and make recommendations concerning the size, structure, and composition of the Board
- Recommend members of the Board to serve on Board committees and, if required, recommend the removal of committee member(s)
- Lead the annual Board performance review
- Evaluate director independence and potential conflicts of interest of directors and executive officers
- Establish corporate governance practices, guidelines and policies

Audit

- Oversee the reporting processes and financial exposure of the Company
- Select and engage the Company's independent registered public accounting firm
- Monitor the integrity of the financial statements
- Oversee internal controls over financial reporting and our audit and financial reporting process
- Review and monitor our compliance programs
- Oversee and update our Code of Business Conduct and Ethics and the system to monitor compliance and enforcement of the Code

Compensation

- Establish and preside over the overall Company compensation philosophy
- Review and approve corporate goals and objectives relevant to the CEO and other executive officers' compensation, including annual performance objectives
- Evaluate and approve director and executive officer compensation plans, policies, and programs
- Assess executive compensation risk to ensure executives are not incentivized to take unnecessary risk for the Company
- Review and discuss with management the Compensation Discussion and Analysis ("CD&A") included in our proxy statement
- Review and monitor all employee retirement, profit sharing and benefit plans
- Monitor compliance with the rules and guidelines of our equity-based plans
- Provide a Compensation Committee Report in compliance with the applicable federal securities laws and regulations



WHAT WE DO

- Conduct our business operations under the direction of our Board
- Provide for annual election of all directors
- Align pay and performance with a significant majority of total compensation linked to the achievement of a balanced mix of Company and individual performance criteria tied to operational and strategic objectives
- Deliver a substantial portion of equity award value in performance share awards based on achievement of specific performance metrics
- Maintain rigorous stock ownership guidelines for all non-employee directors, our CEO and other named executive officers
- Maintain a Board comprised of a majority of independent directors (7 out of 8)
- Conduct annual assessments of compensation at risk and maintain a clawback policy
- Provide stockholders the right to amend the Bylaws
- Have an Audit Committee, Compensation Committee and Nominating and Governance Committee comprised solely of independent directors

- Retain independent advisors as needed for the Board and its committees to perform their responsibilities
- Provide the Board complete access to management to ensure directors can ask questions and receive all information necessary to perform their duties
- Have the Nominating and Governance Committee review adverse changes in director circumstances to evaluate appropriateness of continued service of such individual to the Board
- Provide continuing education for our Board
- Have our independent directors meet exclusively at least bi-annually
- Have our independent directors exclusively handle nominations for vacant director positions
- Have our Board perform an annual self-evaluation and performance assessment
- Have a cross-functional ESG Team
- Maintain Corporate Governance Guidelines that establish criteria and expectations for our directors

WHAT WE DON'T DO

- Uncapped annual or long-term incentive awards
- Permit directors to serve on other boards that are inconsistent with our conflict-of-interest policies
- Compensation or incentives that encourage risk-taking reasonably likely to have a material adverse effect on the Company
- Permit Board classification without stockholder approval
- Additional compensation to executive officers for their service as directors
- “Single-trigger” change in control cash or equity payments
- Re-pricing or buyouts of underwater stock options

- Hedging or pledging transactions involving our securities
- Guarantees of cash incentive compensation or of equity grants
- Employment contracts with executive officers
- Supermajority voting requirements
- Stockholder rights plan (i.e., no “poison pill”)
- Director or stockholder (or their respective nominees) right to be nominated to the Board



Environmental Responsibility Overview

We believe that sustainable business practices fit with our core value of “Do The Right Thing” while at the same time being in the best interests of all our stakeholders by having a positive impact on our properties and the communities in which they are located. Our sustainability initiatives include energy efficiency, alternative power sources, water conservation, sustainable design and waste management, among others. Through these initiatives, we continue to make progress towards mitigating the environmental impact of our shopping centers.

PECO embraces the opportunity to source and implement creative and sustainable programs to create a positive impact on the environment.

Our ESG Team, including seasoned professionals from our operations and development team, will continue to focus on strategic sustainability initiatives to enhance resource efficiencies. As our redevelopment plan continues to grow through outparcel development, footprint reconfiguration, anchor repositioning and expansions, the redevelopment team, in combination with our strong operations team, creates attractive opportunities to increase the overall value of our properties while improving the environmental impact in our communities.

We recently began participating in the Global Real Estate Sustainability Benchmark (“GRESB”) Real Estate Assessment using the GRI reporting standards. We achieved a 9% increase in GRESB scoring from 2020 to 2021 assessments.



“Small changes, applied across our large portfolio, add up to big results. We’re focused on making meaningful changes that create long-term value for all of our stakeholders.”

- Eric Richter, Senior Vice President of Property Management

At the end of 2021, **249 SHOPPING CENTERS** were retrofitted to LED, which produced savings of:

8,602,830 kWh = \$946,314

To further reduce energy consumption, the installation of over **3.5 MILLION SF** of white reflective roofing was completed during 2021, saving over:

900,000 kWh

Coinciding with PECO’s strategic alignment of its portfolio, the implementation of xeriscaping and the Smart Water Control Program, there has been a savings of **55 million gallons** of water, providing for

\$854,000

to be reinvested in sustainable initiatives.





PECO is committed to:



A **25% increase in utilization of renewable energy** at eligible properties by 2030.



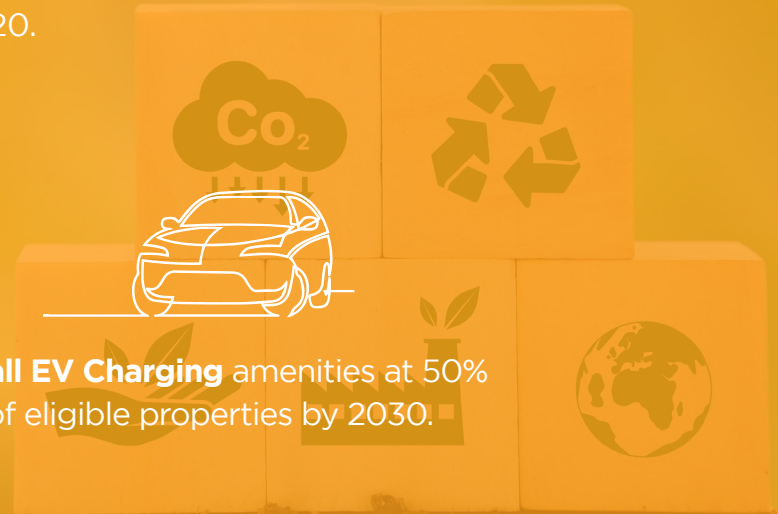
Achieve a 30% common area **water reduction** at eligible properties by 2030 compared to baseline year 2020.



Utilize LED technology in all exterior applications to fully retrofit the portfolio by 2025.



Implement a waste diversion program at eligible properties by 2030 to attain 25% diversion.



Install EV Charging amenities at 50% of eligible properties by 2030.



TPO Roofs

To date, PECO has managed the installation of approximately 14.45 million square feet of white reflective roofs resulting in an energy savings equivalent to:

Removing
29,912
cars from the road

Planting
117,864
acres of trees

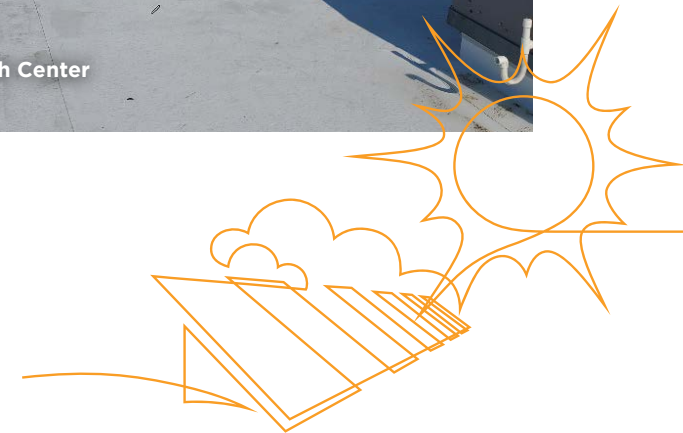
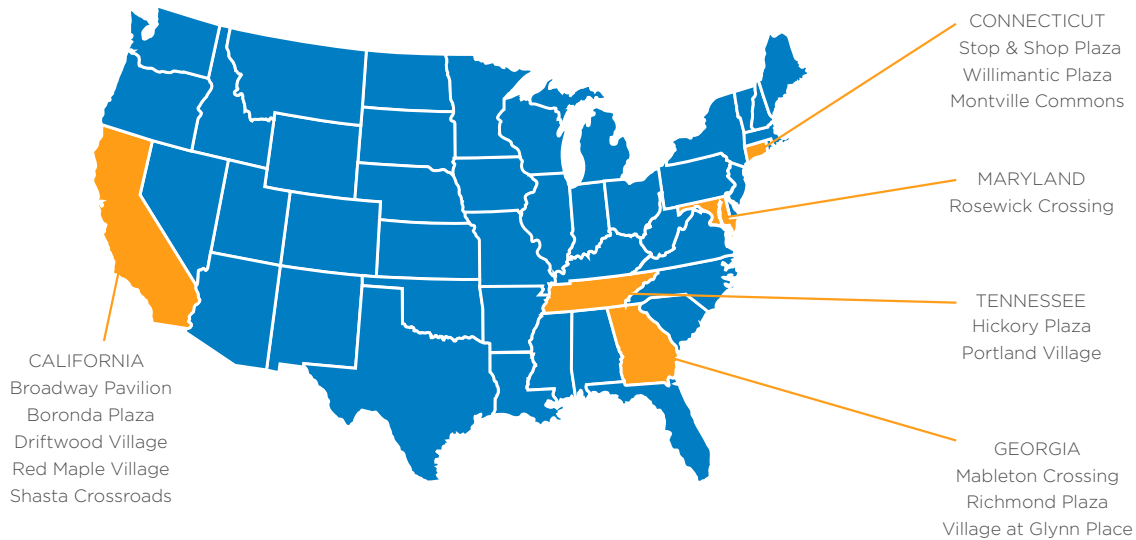
Eliminating the energy usage of
13,219
households



Chapel Hill North Center
Chapel Hill, NC

Photovoltaic Solar Energy System

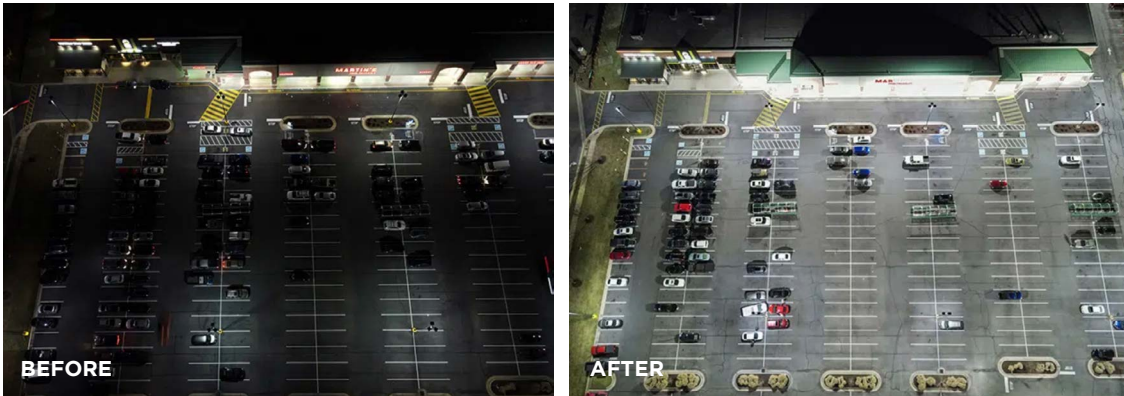
PECO currently hosts **17 solar array systems** on our roofs and parking lot areas. The systems consistently generate **4.5 MW of solar power** for our Neighbors' usage.



PECO is committed to increasing the positive impact that our centers have on the environment, as well as mitigating the negative. We believe the use and installation of electric vehicle charging, energy-efficient lighting and roofing systems, including solar arrays, impacts the availability, reliability and sustainability of affordable and clean energy.

Exterior Lighting

Having identified lighting as a major driver of energy consumption, PECO is quickly approaching its goal of retrofitting all of our shopping centers to LED exterior lighting by 2025. In addition, PECO has invested in remote systems at 249 of our centers, which allow us to control and adjust lighting to further reduce energy consumption.



Waynesboro Plaza
Waynesboro, VA

Water Conservation & Control

PECO has taken a multifaceted approach to reducing the consumption of water across the portfolio. We have installed irrigation control systems that have benefited the portfolio through **savings of 55 million gallons of water** through 2021, or \$854,000. The continued roll-out brings PECO closer to its 2030 goal of reducing common area water consumption by 30% over base year 2020.



Arapahoe Marketplace
Greenwood Village, CO

The level of commitment PECO has made to upgrade exterior lighting across the portfolio is reflected in **savings of \$946,314, or 8,602,830 kWh.**

This level of savings equates to:

81.6
tanker trucks' worth
of gasoline

750M+
smartphones
charged

777
homes' energy use
for one year

United Nations Sustainable Development Goals Met:



Clean Water and Sanitation.
Ensure availability and sustainable management of water and sanitation for all.



Affordable and Clean Energy.
Ensure access to affordable, reliable, sustainable and modern energy for all.

PECO is committed to raising awareness and implementing sustainability measures in connection with our redevelopments to align our interests with the interests of our various stakeholders.

This includes a preliminary evaluation of the relationship between the project and the surrounding community with particular focus on the needs of our Neighbors and customers at our shopping centers.

In conjunction with our Neighbors, both current and future, PECO has designed and delivered ground up and redevelopment projects throughout the portfolio while keeping sustainability at the forefront. With the desire to ensure our Neighbors have a multitude of resources to continue to operate their businesses with efficient measures, PECO has provided educational materials to all new Neighbors of readily achievable sustainability practices.



“ We have incorporated sustainable building practices into each step of the construction process and we provide educational material to our Neighbors on sustainable options as they complete their build-out process. ”

- Tony Haslinger, Senior Vice
President of Construction



DashComm®

Strong business. Strong community. Connecting you with the people, information and tools you need – when you need them.

DashComm® is our proprietary communication portal and resource center for our Neighbors. Our Neighbors can pay invoices, view their lease documents, submit sales, and receive updates. It provides a seamless communication tool between us and our Neighbors.

Features

DashComm® provides solutions and improves the customer experience for our Neighbors.

Current functionality includes:

- Tenant Onboarding Checklist
- Work Order Requests
- Center Wide News Notifications
- SMS Emergency Alert System
- Tenant Sales Submission Portal
- Property Inspection Tool
- Lease Document Access
- Online Bill Pay

USAGE

96%

user satisfaction rate

99%

registration rate for all PECO Neighbors

80%

login rate for all PECO Neighbors

67%

regular usage rate for all PECO Neighbors

Versapay®

We're also helping our Neighbors reduce paper usage with the launch of VersaPay ARC, an accounts receivable cloud program which gives our Neighbors the ability to:

- Communicate with PECO regarding questions or invoice concerns
- Pay invoices online in a safe and secure environment
- Receive email notifications when each monthly invoice is available and every time a charge is added to their account
- Access invoices and supporting documents with one click

Neighbors can access VersaPay ARC through DashComm®, giving them yet another reason to visit the site and use its many other features.

COMMUNICATE • PAY • RECEIVE • ACCESS



Make customers happy. Get paid faster.

GRI Standard	Disclosure Title	Disclosure Number	Reference	Page
GENERAL DISCLOSURES				
	Organizational Profile			
GRI 102: General Disclosures 2016	Name of the organization	102-1	2021 Corporate Responsibility Report	Cover Page
	Activities, brands, products and services	102-2	2021 Corporate Responsibility Report	3
	Location of Headquarters	102-3	2021 Corporate Responsibility Report	3
	Location of Operations	102-4	2021 Corporate Responsibility Report Phillips Edison & Company does not operate outside of the United States.	3
	Ownership and legal form	102-5	2021 Form 10-K	1
	Markets served	102-6	2021 Corporate Responsibility Report	3
	Scale of the organization	102-7	2021 Corporate Responsibility Report As of December 31, 2021, Phillips Edison & Company employed almost 300 full time employees	3
	Information on employees and other workers	102-8	2021 Corporate Responsibility Report Male 47% Female 53% Exempt: 76% Non-Exempt: 24% Under Age 30: 24% 30-50: 49% Over 50: 27% White: 89% Non-White 11%	3
	Supply chain	102-9	PECO owns/manages almost 300 properties nationwide. The number of vendors supporting the Company's efforts is tremendous. Vendors include firms providing day to day property management support, utilities, insurance providers, professional support, advisory or audit firms and construction or other firms providing property redevelopment support. The Company makes payments to approximately 2,500 different entities, utility and tax payments being the bulk.	3

GRI Standard	Disclosure Title	Disclosure Number	Reference	Page
	Significant changes to the organization and its supply chain	102-10	There have been no significant changes to the organization or its supply chain.	
	Precautionary principle or approach	102-11	Phillips Edison & Company's approach to property acquisitions, redevelopment and day to day property management includes completing environmental due diligence when appropriate and/or legally required.	
	External initiatives	102-12	None	
	Membership of associations	102-13	<ul style="list-style-type: none"> • Global Real Estate Sustainability Benchmark (GRESB) • National Association of Real Estate Investment Trusts (NAREIT) • International Council of Shopping Centers (ICSC) • Institute of Real Estate Management (IREM) 	
STRATEGY				
	Statement from senior decision maker	102-14	2021 Corporate Responsibility Report	7
ETHICS & INTEGRITY				
	Values, principles, standards and norms of behavior	102-16	2021 Corporate Responsibility Report CEO Letter. Phillips Edison & Company's Code of Conduct is available under the Governance section of our website at: Code-of-Business-Conduct-and-Ethics-2021-(FINAL).pdf (phillipsedison.com)	7, 45
	Mechanisms for advice and concerns about ethics	102-17	Phillips Edison & Company's Whistleblower Policy is available on our website at: Whistleblower Policy (2021-06-14).pdf (phillipsedison.com)	
GOVERNANCE				
	Governance Structure	102-18	2021 Corporate Responsibility Report Phillips Edison & Company's governance structure is available under the Governance section of our website at: Corporate Governance Guidelines (2021-06-14).pdf (phillipsedison.com)	
	Delegating authority	102-19	The organization's CEO serves as the executive sponsor for its Corporate Responsibility program. A full-time Senior Vice President is also employed by the organization and serves as the day-to-day coordinator of program activities.	
	Executive-level Responsibility for economic, environmental and social topics	102-20	Tanya Brady, General Counsel and Executive Vice President has been leading the charge on all ESG-related matters.	
	Composition of the highest governance body and its committees	102-22	Phillips Edison & Company website: Corporate Governance Guidelines (2021-06-14).pdf (phillipsedison.com)	

GRI Standard	Disclosure Title	Disclosure Number	Reference	Page
	Chair of the highest governance body	102-23	Jeff Edison, Chairman and CEO 2021 Corporate Responsibility Report	7
	Nominating and selecting the highest governance body	102-24	Phillips Edison & Company's process for nominating and selecting directors can be found in the Nominating and Governance Committee Charter, which is available on our website at: Nominating & Governance Committee Charter (Final Revised 6.14.2021) (phillipsedison.com)	
	Conflicts of Interest	102-25	2022 Phillips Edison & Company Proxy Statement RELATED PARTY TRANSACTIONS Code-of-Business-Conduct-and-Ethics-2020-(FINAL).pdf (phillipsedison.com) Phillips Edison Annual Proxy Statement	68
	Role of the highest governance body in setting purpose, values and strategy	102-26	2022 Phillips Edison & Company Proxy Statement CORPORATE GOVERNANCE Corporate Governance Guidelines (2021-06-14).pdf (phillipsedison.com) Phillips Edison Annual Proxy Statement	14
	Collective knowledge of highest governance body	102-27	2022 Phillips Edison & Company Proxy Statement OUR DIRECTOR NOMINEES Phillips Edison Annual Proxy Statement	8
	Evaluating the highest governance body's performance	102-28	2022 Phillips Edison & Company Proxy Statement SUMMARY OF KEY CORPORATE GOVERNANCE FEATURES Phillips Edison Annual Proxy Statement	6
	Identifying and managing economic, environmental and social impacts	102-29	2021 Phillips Edison & Company Form 10-K CORPORATE RESPONSIBILITY	6
	Effectiveness of risk management processes	102-30	2022 Phillips Edison & Company Proxy Statement BOARD'S ROLE IN RISK OVERSIGHT Phillips Edison Annual Proxy Statement	20
	Review of economic, environmental and social topics	102-31	2021 Corporate Responsibility Report 2021 Phillips Edison & Company Form 10-K CORPORATE RESPONSIBILITY 2022 Phillips Edison & Company Proxy Statement ENVIRONMENTAL, SOCIAL AND GOVERNANCE	8 6 24
	Remuneration policies	102-35	2022 Phillips Edison & Company Proxy Statement EXECUTIVE COMPENSATION OBJECTIVES AND PHILOSOPHY	35
	Process for determining remuneration	102-36	2022 Phillips Edison & Company Proxy Statement EXECUTIVE COMPENSATION OBJECTIVES AND PHILOSOPHY	35
	Stakeholders' involvement in remuneration	102-37	2022 Phillips Edison & Company Proxy Statement ADVISORY VOTE ON EXECUTIVE COMPENSATION	36
	Annual total compensation ratio	102-38	2022 Phillips Edison & Company Proxy Statement CEO PAY RATIO	57

GRI Standard	Disclosure Title	Disclosure Number	Reference	Page
STAKEHOLDER ENGAGEMENT				
	List of stakeholder groups	102-40	Our stakeholder groups include: Shareholders and Joint Venture Partners, Employees, Tenants, Vendors and Communities in which we do business.	24
	Collective bargaining agreements	102-41	No employees were covered under collective bargaining agreements at this time.	
	Identifying and selecting stakeholders	102-42	2021 Corporate Responsibility Report	3
	Approach to stakeholder engagement	102-43	Shareholder and Joint Venture Partners: One-on-one dialogue, materiality survey, quarterly Board of Directors meetings. As members of the National Association of Real Estate Investment Trusts (NAREIT) and the International Council of Shopping Centers (ICSC), we interact with stakeholders at several of each organization's various conferences. Employees: employee surveys, materiality survey, weekly Communication newsletter, PECO NOW, PECO More, personal and professional development and trainings, volunteerism during workday Tenants: use of our proprietary communication platform - DashComm, one on one dialogue, e-mail, quarterly newsletters. Vendors: one on one dialogue, email Community: direct dialogue with town and city officials, boards and commissions.	1, 4, 5, 7, 9, 13, 14, 15, 17, 18, 19, 20, 21, 22, 25
	Key topics and concerns raised	102-44	Cyber Risk & Security, Anti-corruption, Building Efficiency, Diversity & Equal Opportunity, Local Community Involvement, Corporate Governance, Environmental Compliance.	
REPORTING PRACTICES				
	Entities included in the consolidated financial statements	102-45	2021 Phillips Edison & Company Form 10-K	F-1
	Defining report content and topic Boundaries	102-46	The Company's process is outlined in the 2021 Corporate Responsibility Report	1
	List of material topics	102-47	Relevant topics defined by stakeholders and the Company; Economic Development, Cyber Risk & Security, Health & Safety, Energy & Water Consumption, Anti-Corruption, Employee Satisfaction/Well-being, Building Efficiency, Environmental Compliance, Non-Discrimination, Climate Risk/Greenhouse Gas Emissions, Training & Education, Corporate Governance, Diversity & Equality, Local Community Involvement.	
	Restatements of information	102-48	None	
	Changes of reporting	102-49	N/A	
	Reporting period	102-50	January 1, 2021 - December 31, 2021	

GRI Standard	Disclosure Title	Disclosure Number	Reference	Page
	Date of most recent report	102-51	FY 2021	
	Reporting cycle	102-52	No employees were covered under collective bargaining agreements at this time.	
	Contact point for questions regarding the report	102-53	Nikki Davidson, Vice President of Sustainability	
	Claims of reporting in accordance with the GRI Standards	102-54	This report has been prepared in accordance with the GRI Standards: Core option	2
	GRI Content Index	102-55	GRI Content Index	45-47
	External assurance	102-56	None	
ECONOMIC PERFORMANCE				
GRI 201	Management Approach	103-1, 103-2, 103-3	2021 Phillips Edison & Company Form 10-K	
Economic	Direct economic value generated and distributed	201-1	2021 Phillips Edison & Company Form 10-K	
	Significant indirect economic impacts	203-2	2021 Phillips Edison & Company Form 10-K	
	Communication and training about anti-corruption policies	205-2	All employees are provided and formally acknowledge receipt of Phillips Edison & Company's Code of Conduct annually	
ENERGY				
GRI 302	Energy consumption within the organization	302-1	<p>A. Total fuel consumption from non-renewable sources: 280425.02 MWh B. Total fuel consumption from renewable sources: 102.1 MWh C. Total electricity, heating and steam consumption: 66622.09 MWh D. Solar electricity sold: 311706.42 kWh E. Total energy consumption: 347149.21 MWh</p> <p>Areas within the Company's direct control include common areas of the shopping centers, mechanical rooms, vacant tenant spaces, and the corporate office.</p>	
	Energy consumption outside the organization	302-2	A. Tenant energy consumption from shared meters paid directly by the landlord on behalf of tenants 0 MWh	

GRI Standard	Disclosure Title	Disclosure Number	Reference	Page
	Energy intensity	302-3	<p>A. Our energy intensity ratio using energy consumption within our operational control is 0.002 MWh per square foot of gross lettable area, we estimate the energy intensity within our tenants' operational control is 0.001 MWh per square foot of gross lettable area.</p> <p>B. Intensity is calculated as energy consumption divided by total square feet of gross lettable area.</p> <p>C. Types of energy included in our calculations are purchased electricity.</p> <p>D. We have calculated energy intensity both within and outside of our operational control.</p>	
	Reduction in energy consumption	302-4	<p>2021 is the first year we have calculated emissions.</p> <p>The Operational Control approach defined by The Greenhouse Gas Protocol: our boundaries of operational control are confined to common areas</p>	
GRI 303: WATER				
	Water withdrawal by source	303-1	<p>Water use within PECO's operational control is largely for our shopping center's landscaping in the common areas. The water is sourced from municipal, public and private water utility providers and landscaping is thoughtfully planned to maximize conservation of this essential resource. We comply with public policy and local requirements for water use and monitor consumption regularly. We strive to reduce our water use without compromising the appeal of our shopping centers</p>	
	Direct (Scope 1) GHG emissions	305-1	A. Gross Scope 1 emissions in 2021 were not calculated	
	Energy Indirect (Scope 2) GHG emissions	305-2	A. Gross Scope 2 emissions in 2021 were not calculated	
	Other indirect (Scope 3) GHG emissions	305-3		
	Reduction in GHG emissions	305-5		

GRI Standard	Disclosure Title	Disclosure Number	Reference	Page
	Waste by type disposal method	306-2	A. Total waste to incinerator: 41517.27 Tons B. Total waste recycled: 13638.99 Tons C. Waste data are inclusive of those tenant and common area dumpsters that are serviced directly by a PECO vendor as a part of the Company's waste management program, and exclude any waste generated and hauled directly by tenants and/or their vendors. Waste weight is calculated based on known capacity and hauling frequency for waste vs. recycling containers. Assumptions are made regarding the average fullness and weight of containers D. The Company has a continuous goal to reduce waste by 5% per year by increasing the number of centers with Landlord controlled waste removal and recycling programs.	
	Non-compliance with environmental laws and regulations	307-1	No significant fines or non-monetary sanctions during the reporting period	
GRI 401: EMPLOYMENT				
	New employee hires and employee turnover	401-1	New hires in 2021 <ul style="list-style-type: none"> • Regular Employees: 37 • Co-Ops: 15 Number of employees who left in 2021 <ul style="list-style-type: none"> • Regular Employees: 46 • Co-Ops: 11 	
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2	Associates working 30 hours or more per week are eligible for the following benefits during the reporting period <ul style="list-style-type: none"> • Medical Insurance – cost sharing by employee and employer • Dental Insurance • Vision Insurance • Health Savings Account • Flexible Spending Account • Health/ Wellness Programs – employer funded annual health screenings, flu shots, mammograms, wellness incentive HSA contributions • Short Term disability insurance – employer funded for employees • Long Term Disability Insurance- employer funded for employees • Group Life Insurance – employer funded for employees • Supplemental Life Insurance • 401K Match • Performance Bonus • Long Term Incentive Plan • Employee Assistance Program • Tuition Reimbursement • Parental Leave • Critical Illness Insurance • Accident Insurance 	



GRI Standard	Disclosure Title	Disclosure Number	Reference	Page
	Parental Leave	401-3	No female employees did not return to Phillips Edison & Company following their maternity leave. Male employees are eligible for two weeks paid time off following the birth or adoption of a child.	
	Types of injury and injury rates, occupational diseases, lost days and absenteeism, and number of work-related fatalities	403-2	A. Sick days are not calculated as employees receive PTO days which include sick days, personal days and vacation days. B. Lost Time Injuries: C. Work related fatalities: 0	
	Percentage of Employees receiving regular performance and development reviews	404-3	All full-time employees are eligible to receive a written and/or verbal annual performance review.	



Mission Statement

We create great omni-channel grocery-anchored shopping experiences and improve our communities, one center at a time.





Offices

11501 Northlake Drive
Cincinnati, OH 45249
T: 513.554.1110 or 800.875.6585

3247 Santa Fe Road
Park City, UT 84098
T: 801.521.6970 or 866.495.1549

6 Concourse Parkway, Suite 1440
Atlanta, GA 30328
T: 678.222.3900

Report is as of December 31, 2021.

Some of the statements in this report constitute forward-looking statements, and therefore involve contingencies and uncertainties. While such statements reflect our good faith beliefs and commitment to sustainability, they are not factual guarantees. We disclaim any obligation to publicly update or revise any forward-looking statement, except as required by law.