



2022  
Corporate  
Responsibility  
Report



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CASCADES OVERLOOK, STERLING, VA

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## FORWARD LOOKING STATEMENT

Certain statements contained in this 2022 Corporate Responsibility Report of Phillips Edison & Company, Inc. (“we,” the “Company,” “our,” or “us”) other than historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the Private Securities Litigation Reform Act of 1995 (collectively with the Securities Act and the Exchange Act, the “Acts”). These forward-looking statements are based on current expectations, estimates, and projections about the industry and markets in which we operate, and beliefs of, and assumptions made by, management of the Company. We intend for all such forward looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in the Acts. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “can,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” “possible,” “initiatives,” “focus,” “seek,” “objective,” “goal,” “strategy,” “plan,” “potential,” “potentially,” “preparing,” “projected,” “future,” “long-term,” “once,” “should,” “could,” “would,” “might,” “uncertainty,” or other similar words. Such statements include, but are not limited to statements about our plans, strategies, initiatives, and prospects. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated and include our corporate responsibility initiatives listed within this report and any other risks included in this Corporate Responsibility Report. Therefore, such statements are not intended to be a guarantee of our performance in future periods. This Corporate Responsibility Report and the related content of our website are not SEC filings and should not be interpreted as such. Except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

## ABOUT OUR REPORT

This report includes company-wide information around our environmental, cultural, and governance initiatives, highlights, and progress. The information comes from a variety of sources, including various PECO policies, our Proxy Statement, and our Form 10-K. Please visit our website for additional information.

The data in this report covers our 2022 calendar year unless otherwise noted. We have aligned our report with prominent, industry-standard reporting frameworks, including the Global Reporting Initiative (GRI), and the Sustainability Accounting Standards Board (SASB) Standards. We plan to align our 2023 report with relevant UN Sustainable Development Goals and the TCFD framework.



Throughout this report, we use the term “associates” to refer to our employees and “Neighbors” to refer to our tenants. We refer to our employees as “associates” because our team is more than just people employed by the Company. They think and act as owners, making decisions and treating the Company’s business with the same care as they would their own. We refer to our tenants as “Neighbors” because they are more than just businesses occupying space in our centers, they are the heart of our communities and the driving force within our properties.



ORMOND BEACH MALL, ORMOND BEACH, FL

# A NOTE FROM LEADERSHIP



**JEFFREY S. EDISON**  
CHAIRMAN & CEO

Dear PECO Stakeholders,

Our mission – to create great omni-channel grocery-anchored shopping experiences and improve communities, one shopping center at a time - defines who we are and what matters most to PECO. It is not just a statement. It's a pledge to maximize long-term value creation for our stakeholders, be a best-in-class operator of neighborhood shopping centers, and prioritize corporate responsibility and sustainability as essential to our business, our culture, and our impact on the communities that we serve.

Our corporate responsibility and sustainability framework, which we refer to as our "PECO-ECO Promise™", aligns to our mission and strategic initiatives. It reflects our commitment to our People - the PECO Team, Environmental Stewardship, Culture & Community, and Oversight & Ethics. Our PECO-ECO Promise™ further aligns to our Core Values and guides our decision-making processes throughout our Company. It serves to remind us of the broad impact of our business on our stakeholders and the communities we serve as one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers with 291 centers in 32 states (as of December 31, 2022).

In this report, we outline our initiatives and progress in each pillar of our PECO-ECO Promise™. These initiatives are designed to: deliver growth, innovation and engagement; align purpose with profitability; and further our mission and strategic objectives.

During 2022, we continued to enhance our initiatives relating to environmental stewardship, reflecting our commitment to innovation and sustainability at our neighborhood shopping centers to improve operational efficiencies and the impact of our operations on the environment.

At PECO, our culture is uniquely our own and grounded in the power of community – from our community of employees whom we call "associates" to the community of our tenants whom we call "Neighbors" to the community each shopping center creates and operates within. At PECO, we cultivate a culture in which our associates think and act like "owners" every day in every decision. To nurture this owner mentality, we've granted every associate in our Company ownership through annual stock awards and routinely provide tailored coaching and training to our associates.

We treat each neighborhood shopping center as its own standalone business and recognize that every local community has its own unique needs. Our best-in-class leasing team is Locally Smart® – dedicated to creating a targeted merchandising mix of national, regional and local retailers at each shopping center leading to great shopping experiences.

Our Directors on PECO's Board oversee our corporate responsibility framework and PECO-ECO Promise™. They receive quarterly updates on our progress and strategy, and we have a dedicated Director who regularly liaises with our PECO-ECO Team. With robust Board oversight and the commitment of our entire team, we fulfill our mission and create long-term value for our associates, Neighbors, investors, local shoppers and the broader neighborhoods and the environment.

Throughout 2022, we've made significant strides in various aspects of our PECO-ECO Promise™:

- Reduced property resource use and enhanced operational efficiency through solar and LED light installations.
- Expanded EV charging station infrastructure.
- Advanced data management for transparent and reliable information.
- Achieved an overall Neighbor satisfaction rate of 94% through Neighbor engagement.
- Recognized for the 6th year in a row as a "Top Place to Work" by the Cincinnati Enquirer.

We've also aligned our Corporate Responsibility Report with industry leading frameworks, ensuring responsible disclosure and corporate responsibility.

Looking ahead, we're committed to future initiatives:

- Strengthening corporate responsibility governance and reporting infrastructure.
- Incorporating climate risk assessments into strategic planning.
- Evaluating our Scope 1 and Scope 2 GHG emissions measurements.
- Preparing for upcoming corporate responsibility compliance standards and regulations.
- Innovating through technology and generative artificial intelligence.

To all our stakeholders, thank you for your dedication and support as we continue to drive growth and innovation, while making a positive impact on the communities we serve.

# OUR CORE VALUES AND CORPORATE RESPONSIBILITY STRATEGY

 <p><b>THINK BIG. ACT SMALL.</b></p> <p>WE HAVE BIG DREAMS AND GOALS THAT WE’LL ACHIEVE BY WORKING TOGETHER AS A FAMILY AND PRESERVING OUR SMALL COMPANY MENTALITY.</p>	 <p><b>DO THE RIGHT THING.</b></p> <p>WE DO THE RIGHT THING, EVEN IF IT ISN’T ALWAYS THE EASY THING.</p>
 <p><b>HAVE FUN &amp; GET IT DONE.</b></p> <p>WE KNOW WHEN IT’S TIME TO WORK HARD AND WORK SMART, BUT MOST IMPORTANTLY WE KNOW WHEN IT’S TIME TO HAVE FUN!</p>	 <p><b>ALWAYS KEEP LEARNING.</b></p> <p>THINGS CONSTANTLY CHANGE, AND THE BEST WAY TO BE SUCCESSFUL IS THROUGH CONSTANTLY LEARNING.</p>

## PECO-ECO PROMISE™

- P**EOPLE - PECO ECO TEAM
- E**NVIRONMENTAL STEWARDSHIP
- C**ULTURE AND COMMUNITY
- O**VERSIGHT AND ETHICS



The four pillars of our Corporate Responsibility approach harmoniously align with our Core Values, reflecting the essence of who we are, what we do and how we conduct our business.



**“THINK BIG. ACT SMALL”** guides us in thinking globally while acting responsibly on a local scale, reflecting our dedication to the “Environmental Stewardship” pillar, where we strive to implement globally accepted sustainability practices in each neighborhood we serve.



**“DO THE RIGHT THING”** underpins our commitment to ethical governance and responsible decision-making, which is intrinsic to the “Oversight and Ethics” pillar.



**“HAVE FUN & GET IT DONE”** translates into a culture that cares for our associates and fosters a positive work environment, beautifully complementing the “Culture and Community” pillar.



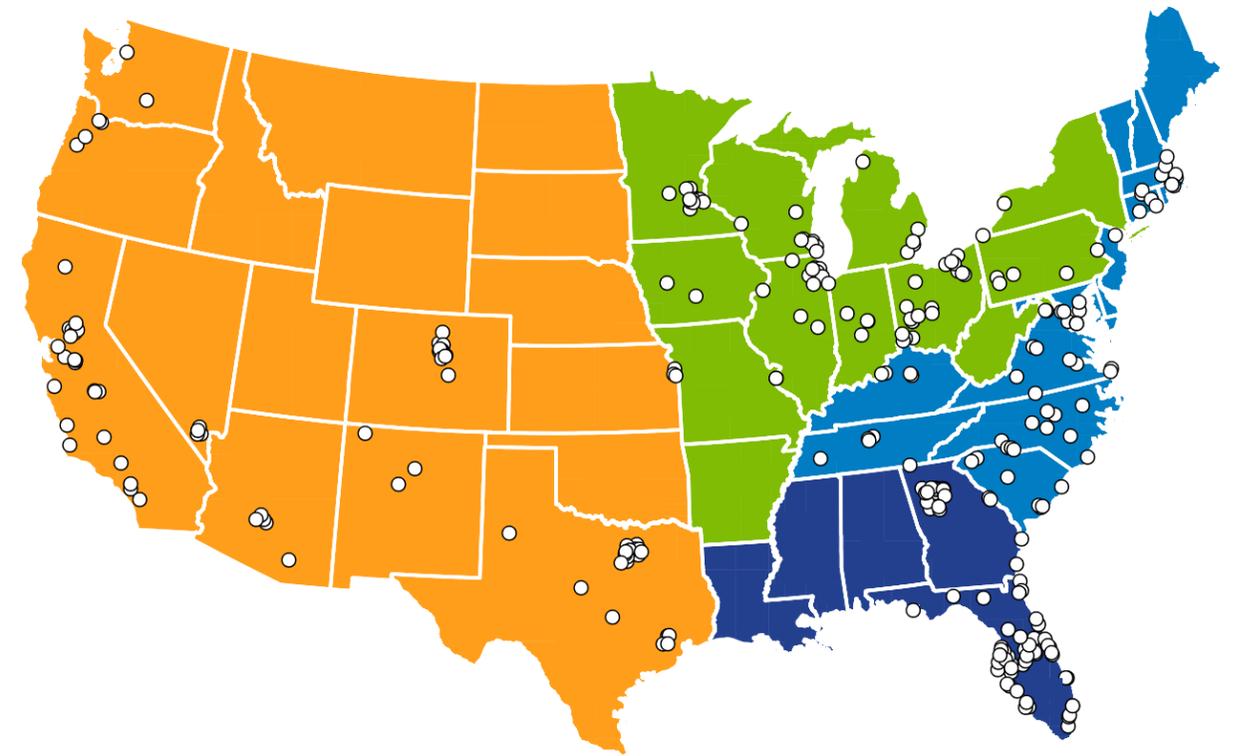
**“ALWAYS KEEP LEARNING”** drives the continuous engagement and skill set of our associates, ensuring we adapt to the ever-evolving landscape of our business.

In essence, our Core Values are the foundation upon which our Corporate Responsibility pillars stand, creating a holistic framework for our responsible and sustainable real estate operations.

# PECO OVERVIEW

## ABOUT PECO

Phillips Edison & Company, Inc. (“we,” the “Company,” “PECO,” “our,” or “us”), a real estate investment trust (“REIT”) founded in 1991, is one of the nation’s largest owners and operators of omni-channel grocery-anchored shopping centers. Additionally, we operate a third-party investment management business providing property management and advisory services. Our portfolio primarily consists of neighborhood centers anchored by the #1 or #2 grocer tenants by sales within their respective formats by trade area. As of December 31, 2022, we wholly-owned or managed and operated 291 shopping centers. Our tenants, whom we refer to as “Neighbors,” are a mix of national, regional, and local retailers that primarily provide necessity-based goods and services. We believe our locations are in fundamentally strong demographic markets throughout the United States. Our brick and mortar assets positively contribute to our Neighbors’ omni-channel strategies and act as the last mile delivery solution. Our business objective is to own, operate, and manage well-occupied grocery-anchored shopping centers in order to deliver long-term growth and value creation to all stockholders while acting as a responsible corporate citizen. We seek to achieve this objective by generating cash flows, income growth, and capital appreciation for our stockholders through our differentiated and focused strategy, responsible balance sheet management, and integrated operating platform. Our goal is to create great grocery-anchored shopping experiences and improve our communities, one center at a time. We believe our differentiated strategy drives strong financial and operational performance and future growth, including showing resiliency during economic down cycles. Our strategy is to grow our portfolio by pursuing acquisitions in a disciplined manner, while maintaining an attractive leverage profile and flexible balance sheet to preserve our investment grade rating. We believe our internally-staffed, vertically-integrated operating platform to lease and manage omni-channel grocery-anchored neighborhood shopping centers will continue to provide stability and generate growth in our existing portfolio, optimizing risk adjusted returns for our stockholders.



### PECO PORTFOLIO

**291**  
PROPERTIES

**33,301,948**  
SQUARE FEET

**5,184**  
NEIGHBORS

### WEST

**79**  
PROPERTIES

**8,569,097**  
SQUARE FEET

**1,696**  
NEIGHBORS

### SOUTHEAST

**78**  
PROPERTIES

**7,661,714**  
SQUARE FEET

**1,335**  
NEIGHBORS

### NORTH

**77**  
PROPERTIES

**10,336,166**  
SQUARE FEET

**1,227**  
NEIGHBORS

### MID-ATLANTIC

**57**  
PROPERTIES

**6,734,971**  
SQUARE FEET

**926**  
NEIGHBORS

Property data as of December 31, 2022.

## Environmental Stewardship



**147**  
**ACTIVE EV CHARGING STATIONS,**  
a 62% increase since 2020



**17**  
**SOLAR ARRAY SYSTEMS**



**56,889,650**  
**GALLONS OF WATER CONSERVED,**  
equivalent to approximately 86  
Olympic-size pools



**21.7%**  
**LANDLORD-CONTROLLED  
WASTE DIVERSION**

## Culture and Community



**90%**  
**ENGAGEMENT** rate on Associate Survey  
with a 96% completion rate



**300**  
**HOURS OF COMMUNITY SERVICE**  
completed by our Associates



**6**  
**CONSECUTIVE YEARS** of a  
“Top Place to Work” recognition



**52%**  
**OF ASSOCIATES ARE FEMALE**

## Oversight and Ethics



**5 out of 9**  
**GENDER OR ETHNICALLY  
DIVERSE DIRECTORS**



**6**  
**YEARS:** Average Director Tenure



**100%**  
**BOARD MEMBER ATTENDANCE** at all  
Board and Committee Meetings



**100%**  
of associates received  
**COMPLIANCE TRAINING**

# STAKEHOLDER ENGAGEMENT

Effective stakeholder engagement, communication, and transparency is essential to our commitment to responsible business practices. We actively engage with various stakeholders to understand their perspectives, address their concerns, and maintain open lines of communication. Here's an overview of our engagement strategies:

## Neighbors (our tenants)

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- **ANNUAL TENANT SATISFACTION SURVEY** to gauge the satisfaction and feedback of our Neighbors.
- **TENANT SUSTAINABILITY GUIDE** available to all our Neighbors, providing information on sustainability efforts.
- **PROPRIETARY COMMUNICATION PLATFORM (DASHCOMM)** for our Neighbors.
- **OPEN CHANNELS** for one-on-one discussions with Neighbors.

## Communities

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- **AWARD-WINNING** associate community engagement business resource group.
- **CONTRIBUTING TO COMMUNITY WELL-BEING** through charitable donations and support.
- **ONGOING DIALOGUE** with communities to understand their needs and priorities.
- **COMMUNITY EVENTS** to foster engagement and collaboration.

## Shareholders & JV Partners

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- **SEC FILINGS** with comprehensive financial and operational information.
- **QUARTERLY BUSINESS UPDATES** on our performance and strategic direction.
- **ONE-ON-ONE MEETINGS AND CALLS.**
- **PRESS RELEASES** about important corporate announcements and updates.
- **SELL-SIDE CONFERENCES AND EVENTS.**

## Associates (our employees)

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- **ASSOCIATE ENGAGEMENT SURVEY** sent to all our associates.
- **LEARNING, DEVELOPMENT, AND TRAINING OPPORTUNITIES** for skill development and career growth.
- **TOWN HALLS** to foster regular and timely communication and transparency among associates.
- **COMPANY-WIDE ANNUAL MEETING** to share company updates and strategies, associate satisfaction and engagement survey results and hear from our associates.
- **ASSOCIATE ASSISTANCE PROGRAMS.**
- **INTERNAL AWARDS AND RECOGNITION** opportunities.
- **ASSOCIATE-LED BUSINESS RESOURCE GROUPS.**

# ORGANIZATIONAL GOALS

		GOAL	TARGET
	<b>Environmental Stewardship</b>	<ol style="list-style-type: none"> <li>1. Upgrade Landlord Controlled Parking Lot Lighting to LED</li> <li>2. Reduce Landlord Controlled Waste to Landfills<sup>1</sup></li> <li>3. Install EV Charging Stations</li> <li>4. Reduce Landlord Controlled Water Consumption</li> </ol>	<p>100% of properties by 2025</p> <p>25% reduction by 2030</p> <p>50% of eligible properties by 2030</p> <p>30% reduction by 2030</p>
	<b>Culture and Community</b>	<ol style="list-style-type: none"> <li>1. Achieve Associate Experience Survey Participation Rate</li> <li>2. Maintain Associate Engagement Index Score</li> <li>3. Maintain Voluntary Turnover Rate</li> <li>4. Associate Support for Philanthropic Efforts (PECO Community Partnership)</li> <li>5. Participation in Wellness Programs (one or more programs annually)</li> <li>6. Average Annual Training Hours per Associate</li> </ol>	<p>85% or greater</p> <p>85% or greater</p> <p>Below 15%</p> <p>30% or greater</p> <p>60% or greater</p> <p>15 hours or greater</p>
	<b>Oversight and Ethics</b>	<ol style="list-style-type: none"> <li>1. Acknowledgment of Code of Business Conduct and Ethics</li> <li>2. Annual Ethics and Cybersecurity Training</li> <li>3. Attendance at Board of Directors and Committee Meetings</li> <li>4. Attendance at Annual Meeting of Stockholders</li> </ol>	<p>100% of associates annually</p> <p>100% of associates annually</p> <p>75% or greater for directors</p> <p>75% or greater for directors</p>

<sup>1</sup>Excludes waste generated from construction or redevelopment.

## ENVIRONMENTAL STEWARDSHIP

Environmental Stewardship is an important component of our commitment to sustainability, encapsulated in our PECO ECO Promise™. We recognize that sustainable practices are not only beneficial for the environment but also essential for our business success and positive community impact. For over a decade, we've been continually implementing certain sustainable initiatives within our portfolio. We believe that investing in sustainable practices is an investment in our business, the environment, our Neighbors, and the well-being of the communities we serve.

### KEY AREAS OF OUR SUSTAINABLE PRACTICES INCLUDE:

- Calculating our Scope 1 and Scope 2 GHG emissions
- Energy efficiency improvements
- Increase on-site solar projects
- Electric Vehicle (EV) charging stations
- Sustainable development and redevelopment
- Green building certifications
- Water conservation measures
- Waste management

We are focused on improving operational efficiencies at our shopping centers and remain committed to achieving resource reduction and sustainable infrastructure goals. Our actions are aimed at creating a more sustainable future for all.



**“As stewards of nearly 300 shopping centers, PECO is dedicated to making meaningful progress through thoughtful actions. Each LED retrofit and smart irrigation adoption marks a milestone in our journey to responsibly reduce resource consumption, all while serving our Neighbors and communities. I take great pride in the progress of our nationwide portfolio.” - Eric Richter, Senior Vice President, Property Management**



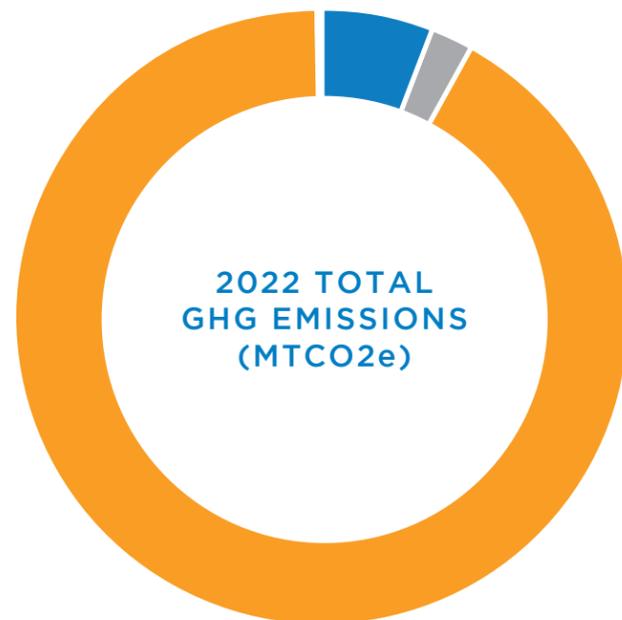
BETHANY VILLAGE, ALPHARETTA, GA

## GHG EMISSIONS

PECO undertook development of a Scope 1 and Scope 2 greenhouse gas (GHG) emissions inventory. This emissions inventory is based on aggregate data available for the 2022 calendar year. Our inventory was calculated using the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard, with support from external corporate responsibility subject matter experts. The majority of our Scope 1 and 2 emissions inventory consists of electricity usage from landlord controlled common areas.

- **Scope 1 Emissions: 1237.76 MTCO<sub>2</sub>e**
- **Scope 2 Emissions (Market Based): 14,093.55 MTCO<sub>2</sub>e**

Additionally, we want to emphasize that the majority of our Scope 3 emissions come from Neighbor energy use. We currently lack access to this data due to current lease structures, but we are working to identify strategies for obtaining it.



- SCOPE 1 - NATURAL GAS
- SCOPE 1 - MOBILE COMBUSTION
- SCOPE 1 - OTHER STATIONARY FUELS\*
- SCOPE 2 - ELECTRICITY (MARKET BASED)

\*Scope 1 - Other Stationary Fuel usage rounds to 0 MTCO<sub>2</sub>e and therefore does not show up in the graphic.



BORONDA PLAZA, SALINAS, CA

## ENERGY EFFICIENCY

We continue to focus on conserving energy throughout our portfolio in areas under our operational control. Our primary target for energy reduction remained exterior common area lighting, which constitutes our most significant source of energy consumption.

### 2022 ENERGY USAGE (in kWh)

5,094,297	2	34,612,852	39,707,150
Natural Gas	Other Stationary Fuels	Purchased and Consumed Electricity	Total Energy Usage

#### EXTERIOR LIGHTING

PECO’s commitment to energy efficiency extends to our exterior lighting, where we’ve been collaborating with our Neighbors on LED retrofits for over a decade. The transition to LED exterior lighting represents one of the most significant ways we’ve reduced energy consumption under our operational control.

Furthermore, we’ve invested in remote lighting control systems at the majority of our properties. These systems enable us to tailor lighting solutions to property needs, reducing excess energy use and further minimizing our energy consumption.

By the end of 2022, our LED retrofits had led to an estimated energy savings of 20,525,689 kWh and cost savings of over \$1.4 million.

#### WHITE REFLECTIVE ROOFING

To enhance our energy conservation efforts, we installed over 557,318 square feet of white reflective roofing in 2022, saving more than 139,330 kWh of energy. To date, PECO has overseen the installation of approximately 14.45 million square feet of white reflective roofs which is equivalent to 250 football fields.



**GREG HAUSFELD, SENIOR VICE PRESIDENT OF PORTFOLIO MANAGEMENT, INSPECTS A REFLECTIVE WHITE ROOF INSTALLATION AT ISLAND WALK SHOPPING CENTER IN FERNANDINA BEACH, FL.**

## RENEWABLE ENERGY

PECO is in the process of hosting 17 solar array systems on our roofs and parking lots. In 2022, on-site solar provided significant benefits, offsetting up to 80% of the total energy consumption for four anchors.

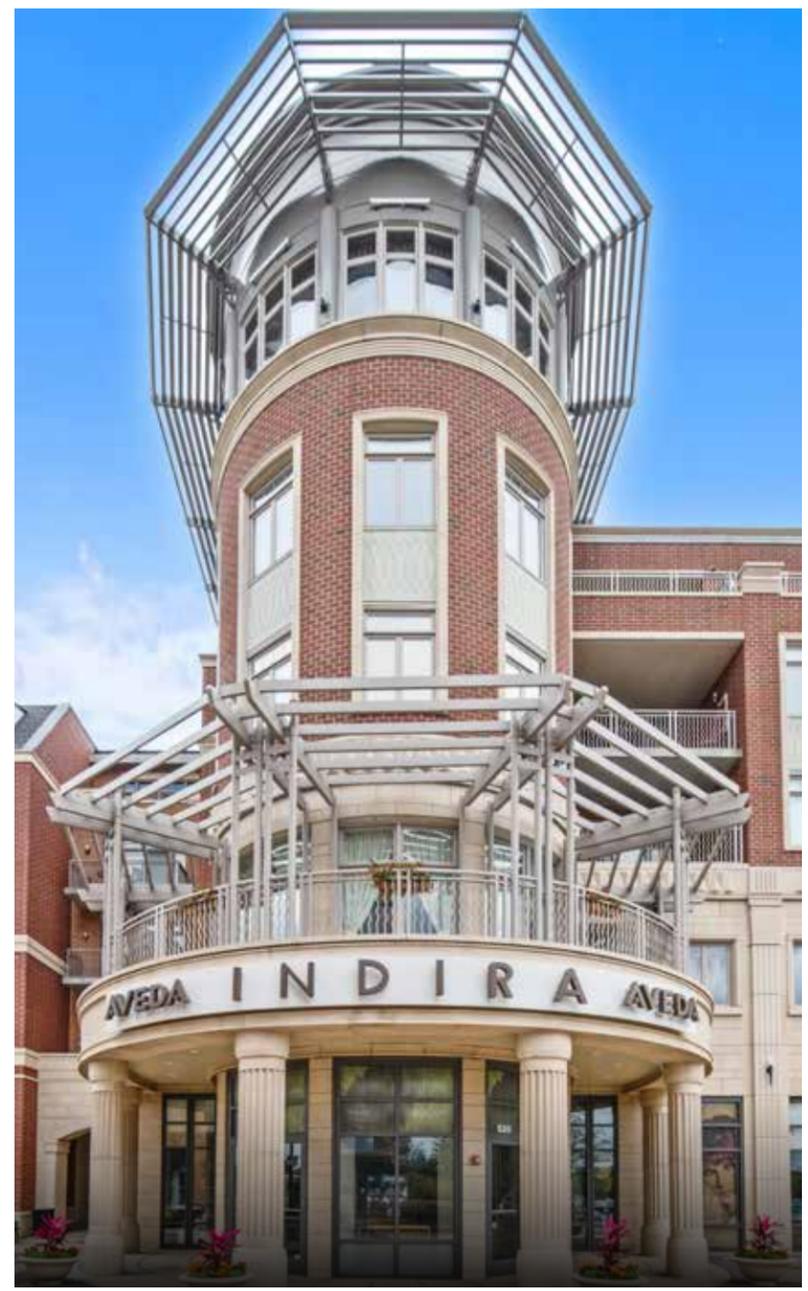
## ELECTRIC VEHICLE (EV) CHARGING STATIONS

In 2022, we installed an additional 30 EV charging stations at our properties.

Collaborating with EV charging station providers, we strategically determine the suitability of our properties for EV charging stations. These providers consider internal proprietary data and regional EV car statistics to identify properties aligned with our mission of enhancing shopping centers and communities. By integrating EV charging stations as amenities at eligible properties, we reinforce our commitment to sustainability and the communities we serve.



# BUILDING CERTIFICATIONS



The Shops of Uptown  
Park Ridge, IL

In 2022, nine PECO properties achieved certification from the Institute of Real Estate Management (IREM). The IREM Certified Sustainable Property program focuses on existing buildings, acknowledging sustainable property operations and performance related to energy, water, health, recycling, and procurement.

In 2022, one of our buildings, located at Point Loomis in Milwaukee, WI, was awarded a Green Globe for Core & Shell certification. Furthermore, the newly completed building at Murphy Marketplace in Murphy, TX, achieved a Green Globe for Core & Shell certification in December 2021 and commenced its operations in 2022.



Point Loomis  
Milwaukee, WI

## PROPERTIES EARNING IREM CSP IN 2022 INCLUDE:



University Plaza  
Amherst, NY



Everson Pointe  
Snellville, GA



Fairlawn Town Centre  
Fairlawn, OH



Richmond Plaza  
Augusta, GA



Stop & Shop Plaza  
Enfield, CT



Nor'Wood Shopping Center  
Colorado Springs, CO



Shorewood Crossing  
Shorewood, IL



Seville Commons  
Arlington, TX



The Shops of Uptown  
Park Ridge, IL

## DEVELOPMENT & REDEVELOPMENT

PECO incorporates sustainable elements to enhance environmental stewardship and community well-being in our development and redevelopment projects. Examples of sustainable practices we implement include:



### SUSTAINABLE SITE DESIGN:

- Stormwater quality and detention measures to reduce downstream flooding.
- Native plants in greenspaces to promote biodiversity.
- Sidewalks for pedestrian access and bike racks to encourage eco-friendly commuting.



### ENERGY AND WATER EFFICIENCY:

- Minimum SEER 14-rated HVAC units for energy efficiency.
- New or replacement roofs that are white TPO or PVC with a minimum of R-25 insulation to minimize heat absorption.
- Low-flow fixtures in restrooms to conserve water.
- Exterior LED lighting to reduce energy consumption.



### SAFETY AND RESILIENCE:

- Climate assessments for assets and risk mitigation associated with extreme weather events, such as mudslides.
- Sustainable building materials and sustainable procurement practices for enhanced resilience and environmental responsibility.



### GREEN BUILDING CERTIFICATION:

- Evaluating development projects for the Green Building Initiative (GBI)'s Green Globes Building Certification, which considers environmental sustainability, health and wellness, and resilience.



”Our commitment to sustainability extends beyond the confines of our properties. We refer to our tenants as ‘Neighbors’ because they are more than just businesses occupying space in our centers; they are the heart of our communities and the driving force within our properties. We aim to foster strong, vibrant neighborhoods where Neighbors thrive, and our impact is felt far and wide.”  
- Tanya Brady, General Counsel

CASCADES OVERLOOK, STERLING, VA



ARCADIA PLAZA, PHOENIX, AZ

## WATER CONSERVATION & CONTROL

PECO places a high priority on water conservation at our properties, focusing on smart, efficient, and resourceful practices to reduce water usage. Irrigation, within our control at our properties, receives particular attention, with strategies like xeriscaping and smart irrigation controllers central to responsible water management.

As of 2022, 45 of our shopping centers have smart irrigation controllers, and we employ native plants for landscaping where feasible.

Since 2017, we have saved a total of 348,000,000 gallons of water through xeriscaping and efficient irrigation strategies. In 2022 alone, our water conservation practices reduced water demand by an impressive 56,889,650 gallons, equivalent to the volume of approximately 86 Olympic-size swimming pools.

### ASSOCIATE EXCELLENCE SPOTLIGHT MADELINE HINCHLIFFE

Madeline Hinchliffe, Director of Corporate Responsibility, embodies our company's core value of "Do the Right Thing."

She is dedicated to finding new ways to integrate best practices for our PECO-ECO Promise™ into our operations and business strategy to increase operational efficiencies and mitigate risks. Her deep knowledge in sustainability makes her an invaluable contributor to our PECO-ECO Team.



## WASTE MANAGEMENT

PECO collaborates with Complete Solutions and our Neighbors to promote and implement responsible waste management practices across our shopping centers. We conduct thorough property assessments to streamline waste services and enhance diversion efforts. This involves aggregating waste bins, integrating recycling measures to divert waste from landfills, and reducing the overall number of pickups at our centers. Currently, our waste diversion rate for landlord-controlled waste is 21.7%.

In 2022, we joined forces with our Neighbors at five of our Virginia properties to consolidate waste services, resulting in streamlined pickup schedules, optimal utilization of hauler resources, and financial savings for our Neighbors.

Additionally, at our headquarters, we adopt a multi-faceted approach to waste and recycling, eliminating single-use cups, using shred bins for recycling, and organizing off-site recycling of plastic, paper products, and clothing. Our corporate offices demonstrate our commitment to responsible waste management beyond our shopping centers.



Allison Lembright, Marketing Manager, takes advantage of one of the shred bins that are located throughout the corporate office.



ST. JOHN'S COMMONS, TITUSVILLE, FL

## CULTURE AND COMMUNITY

At PECO, our culture is intricately woven with the essence of community. This extends beyond associates to our Neighbors and to the communities in which each shopping center operates.

Our organizational ethos is firmly anchored in core values: Do the Right Thing, Have Fun and Get It Done, Think Big Act Small, and Always Keep Learning. These values empower associates to embrace ownership, fostering a resilient culture that not only attracts, develops, and retains high-performing individuals but also propels our business strategies forward. Elevating our associates is fundamental to our success as we strive to serve our Neighbors and communities with unwavering excellence.

### KEY AREAS OF OUR BEST PRACTICES THAT EMPOWER OUR PEOPLE INCLUDE:

- Associate Engagement and Satisfaction
- Diversity, Equity, Inclusion and Belonging
- Learning and Development
- Health, Well-Being and Benefits
- Our Neighbors and Our Communities



**“Valuing our people as our greatest asset, we prioritize associate engagement and support to cultivate a vibrant company culture. Guided by our core values—Always Keep Learning, Have Fun and Get It Done—we create a thriving workplace that positively impacts our stakeholders.” - Bob Myers, Chief Operating Officer**



## ASSOCIATE ENGAGEMENT & SATISFACTION

At PECO, our commitment to a culture of ownership is evident in every decision our associates make, every day. We empower our team through personalized coaching and annual stock awards fostering a resilient culture that has earned us the title of a Top Place to Work for six consecutive years. In 2022, our associate engagement survey proudly revealed a 90% engagement rate with 96% of our associates completing the survey, reflecting the passion and dedication of our exceptional team.

PECO fosters transparency and open communication through regular internal communications, encouraging input from all team members. Our internal communications program collaborates with associate resource groups, human resources, and leadership teams to curate engaging events. All-associate town hall meetings provide a direct line of communication with leadership, promoting interaction and understanding.



“PECO’s culture is driven by our team’s connection to each other and the communities in which we live and work. PECO believes people are its greatest resource – and the leadership team makes sure that the company’s culture, programs and initiatives embody that value.” - Keith Rummer, Senior Vice President, Chief People Officer



## PECO XP – INTERNAL COMMUNICATION

PECO XP embodies our unique work environment, focusing on Learning, Community, Career Development, and Wellness. Our internal communications, including the XPress Lane newsletter and Weekly XP News Email, revolve around these elements, keeping associates informed and engaged.



### ASSOCIATE EXCELLENCE SPOTLIGHT EMILY HALL

Emily Hall, Senior Property Management Coordinator, is an exceptional associate who embodies our company's core value of "Have Fun & Get It Done."

Her dedication to continuously seeking ways to streamline and enhance work products and processes resulted in successfully finalizing deals to install EV charging stations at our properties. This initiative not only elevates the overall shopper experience but also positions us as environmental stewards.

Emily Hall personifies a spirit of excellence, innovation, and passion, earning her well-deserved recognition as a recipient of the John Edison Culture Award and sincere appreciation within our organization.



**ALL-ASSOCIATE TOWN HALLS**

We prioritize fostering interaction between our associates and the Company’s leadership team through all-associate town hall meetings. Held over Microsoft Teams, this format ensures that associates across the country can easily dial in and participate. These sessions provide a valuable opportunity to ask questions, gain insights, and foster meaningful connections with our leadership.

**ANNUAL MEETINGS**

Every year, our associates come together for a multi-day Annual Meeting, serving as the cornerstone of the PECO culture. This gathering offers a valuable opportunity to connect, commemorate past achievements, and set impactful goals for the future. The dedicated time not only encourages cross-functional collaboration and sparks innovative ideas but also deepens associates’ understanding of how their roles contribute to the outstanding performance and remarkable growth of the Company.

In 2022, adapting to the enduring impact of the Covid-19 pandemic, the Annual Meeting transitioned to a virtual format spanning four days. This comprehensive event featured thirteen educational sessions, covering topics from career paths and acquisitions to Company goals. It also included an executive question and answer session, inviting all associates to actively engage by posing questions.



## INTERNAL AWARDS & RECOGNITION



WorkTango, our reward and recognition platform, fuels a culture of appreciation, allowing associates to celebrate achievements. The TAE Innovation Award encourages creativity and risk-taking, while the John Edison Culture Award recognizes associates who embody our core values.

These initiatives collectively contribute to a vibrant and engaged workforce, reinforcing our commitment to excellence, community, and the enduring success of PECO.



## ASSOCIATE AWARDS & RECOGNITION

PECO's internal awards and recognition programs have made a significant impact on advancing a positive and performance-driven culture among our associates:

### WORKTANGO



The introduction of WorkTango in 2016 has had a profound impact on acknowledging and celebrating achievements within teams. This recognition platform encourages a culture of appreciation and provides a tangible way for associates to highlight each other's contributions. The visibility of points awarded and rewards claimed on PECO's intranet homepage creates a sense of shared accomplishment, contributing to a more collaborative and motivated workforce.

### THOMAS ALVA EDISON (TAE) INNOVATION AWARD



The TAE Innovation Award has effectively stimulated a culture of creativity and innovative risk-taking within the organization. By removing minimum requirements and acknowledging that failures are a natural part of innovation, PECO has empowered its associates to think outside the box. This has led to a tangible impact on the organization's ability to explore new ideas, improve processes, and drive efficiency.

### JOHN EDISON CULTURE AWARD



The John Edison Culture Award has a direct impact on reinforcing and recognizing associates who embody PECO's core values. By involving all associates in the nomination process and having previous awardees select the next winners, PECO ensures that the impact of these values is not only acknowledged but actively integrated into behavior. This approach has a ripple effect, influencing the overall culture and behavior within the organization.

These internal awards programs go beyond mere recognition; they shape the Company culture, encourage innovation, and create a sense of shared purpose among PECO associates, ultimately contributing to the Company's success and ongoing growth.

## ASSOCIATE ASSISTANCE PROGRAM

### PECO ASSOCIATE ASSISTANCE FUND

The PECO Associate Assistance Fund provides support during unforeseen financial hardship, reflecting our commitment to associates' well-being. Governed by a self-elected board, the program offers resources on a case-by-case basis.

## DIVERSITY, EQUITY, INCLUSION & BELONGING

At PECO, fostering connection and inclusivity is a core commitment that extends both internally and externally. Internally, our two associate-led business resource groups, PECO MORE and PECO NOW, play a crucial role. Moreover, a streamlined working group, consisting of resource group leaders, the Chief People Officer, and two human resources team members, collaborates consistently to execute and bring to life our inclusivity plans.



### PECO NOW: Empowering Women at PECO

PECO NOW, established in 2014 and recognized for excellence by the International Council of Shopping Centers in 2016, underwent internal rebranding in 2022. The renewed mission is to foster a community where every woman at PECO understands her value, is inspired to share perspectives, and has the courage to make decisions. In 2022, PECO NOW introduced FOCUS, a customizable development program with mentorship, education, networking, and more, engaging five participants in targeted growth initiatives.



### PECO MORE: Advancing Diversity and Inclusion

Created in 2019, PECO MORE is dedicated to advancing diversity and inclusion within PECO, our communities, and the commercial real estate industry. Programming revolves around education, awareness, and events celebrating key occasions such as Veterans Day, Chinese New Year, Black History Month, Pride Month, Juneteenth, and Women's History Month.



**“PECO’s multifaceted diversity, equity, inclusion, and belonging approach fosters a workplace that is not only inclusive but also engaging. Our commitment to DEI is evident at every level of the business, facilitating rapid adoption and delivering tangible outcomes, such as elevated levels of associate engagement.”**  
**- Cherilyn Megill, CRX, CMD, Senior Vice President, Chief Marketing Officer**

Externally, our commitment to inclusivity is demonstrated through partnerships with industry groups including Innovating Commerce Serving Communities (ICSC). In 2022, we collaborated with ICSC’s Launch Academy, empowering ethnically diverse undergraduate students to pursue careers in commercial real estate. Hosting interns, sponsoring professional development sessions, and funding a scholarship underscore our dedication to shaping a more inclusive industry.

Our internship program further contributes to this commitment, welcoming 32 interns, with nearly 30% identifying as racially or ethnically diverse. This program serves as a vital pathway for nurturing early career talent within our organization.

As a tangible demonstration of our dedication, CEO Jeff Edison signed the CEO Action for Diversity & Inclusion™ Pledge in 2021. This pledge reflects our ongoing commitment to creating an inclusive culture where every voice is valued, and associates feel empowered to engage in discussions about diversity and inclusion.



Building a Space For All™ at PECO goes beyond tolerance; it’s about actively accepting and creating a community where everyone feels a true sense of belonging. Our commitment is to provide equal opportunities and resources, ensuring every individual has a chance for success. We are excited to continue this journey, striving to create an engaging and inclusive workplace for all.



## LEARNING & DEVELOPMENT



### PECO UNIVERSITY

Established in 2007, PECO University is the hub for learning and development at

PECO, encompassing our online learning platform, PECO U online, leadership development, mentoring programs, and more. Our commitment to continuous learning, part of the PECO Experience (PECO XP), is evident as associates participated in over 4,700 hours of internal training in 2022. Training covered diverse areas, from finance and cybersecurity awareness to soft-skill sessions using the DiSC model for enhanced communication and team building. In 2022, two new development programs were introduced, focusing on developing future women leaders and enhancing leadership skills for women in mid-level roles.

### PECO MENTOR MATCH PROGRAM

Our commitment to continuous learning includes an annual talent management process, workshops on development goal plans, and the PECO Mentor Match program, an internal mentoring program with over 240 recorded hours of mentorship activities.

### THE EDISON FOUNDATION

Established by Jeff and Leslie Edison, The Edison Charitable Foundation supports the educational dreams of the children, grandchildren, dependents, and spouses of PECO associates. In 2022, the Foundation awarded five new scholarships based on need and merit for post-secondary education.



## ASSOCIATE EXCELLENCE SPOTLIGHT KELLY PARKER

“Always Keep Learning” is a core value at PECO, exemplified by associates like Kelly Parker, an Accounting Coordinator pursuing her accounting degree with support from PECO’s tuition reimbursement program. Kelly’s dedication earned her the prestigious “You Earned it” award in 2022. The commitment to continuous growth and excellence is a testament to our belief in fostering the best team in the business.



### PECO INTERNSHIP PROGRAM - PECO I

PECO I provides college students with a 15-week internship/co-op rotation during fall, spring, and summer semesters. With a track record of successfully transitioning interns into leadership roles, 27 of our 285 associates began their careers as interns. Of the 32 students hired in 2022, 50% either worked for PECO for multiple semesters or were converted to full-time hires. This program offers students a challenging yet rewarding opportunity to explore the world of commercial real estate.



## HEALTH, WELL-BEING & BENEFITS



PECO’s commitment to the health, well-being, and safety of its associates is underscored by its award-winning “Beyond Benefits” wellness program. This program is integral to the Company’s culture and is designed to address associates’ emotional, physical, and financial well-being. Below are key elements of this comprehensive initiative:

### HEALTHCHECK360 WELLNESS PROGRAM & HSA INCENTIVE

Associates participate in a health and wellness program with potential HSA incentives tied to health targets and activities. This initiative, facilitated through HealthCheck360, includes features such as tracking incentives, syncable tracking devices, and engaging challenges, fostering a culture of healthy competition among coworkers.

### FREE FRUIT AND BEVI

Associates at the Cincinnati and Park City offices benefit from weekly deliveries of fresh fruit. Additionally, the introduction of a Bevi drink machine in the Cincinnati office offers flavored sparkling or still water with vitamin enhancements, promoting hydration and reducing plastic waste.

### COMPREHENSIVE HEALTH AND WELLNESS SUPPORT

PECO prioritizes associate well-being through proactive measures. On-site health screenings covering cholesterol, diabetes/glucose, blood pressure, and BMI, along with optional routine tests, facilitate early detection and preventive care. Simultaneously, our encouragement of local fitness event participation aligns with our commitment to a healthy lifestyle. We further prioritize associates’ health with on-site seasonal flu and COVID vaccination clinics, reinforcing a culture of preventive care and community well-being.

### FITNESS FACILITIES AND GYM MEMBERSHIP REIMBURSEMENT

The Cincinnati office features a free on-site fitness facility, inclusive of various equipment and classes. For those working elsewhere, PECO provides gym membership fee reimbursement, ensuring all associates have opportunities to engage in a healthy lifestyle.

### PICKLEBALL

In 2022, PECO made a sporting addition to our Cincinnati office with the permanent installation of two outdoor pickleball courts. The excitement extended through two lively tournaments, professional lessons, and continued indoor play during the winter at a nearby facility. The PECO team gets it done while having fun.

### HYBRID WORK

Each PECO team collaboratively crafts a team-specific hybrid work policy. Remote work is endorsed where suitable, fostering a culture of flexibility and empowerment.

### PAID TIME OFF

Generous paid time off policies, including bereavement and parental leave, prioritize work-life balance.

PECO prioritizes mental health with activities like webinars, a Mental Health May 5k, and Wellness Week. Regular wellness challenges, offering incentives, keep associates engaged. Our full wellness platform, recognized with the “Healthiest Employers of Ohio” award in 2022, extends incentives for biometric screenings, preventive care, and activity-based achievements, emphasizing a holistic approach to well-being.



### WELL Health-Safety Rating:

**PECO’s Cincinnati office received the WELL Health-Safety Rating for the second consecutive year. This certification, achieved by less than 1% of commercial buildings in Ohio, attests to PECO’s commitment to evidence-based, third-party verified health and safety practices, especially in response to post-COVID-19 concerns.**

## ASSOCIATE EXCELLENCE SPOTLIGHT

### MELISSA KOSCIUSZKO

Melissa Kosciuszko, our Associate Director of Property Management, embodies PECO’s “Think Big, Act Small” core value. Her attention to detail earned her the 2022 Property Manager of the Year title. Melissa contributed to securing a WELL Health-Safety Rating® for our Cincinnati office. Melissa’s impactful leadership extends to expertly managing hurricane-affected properties and mentoring in PECO’s operational leadership program, leaving a lasting positive impact on our organization.



## OUR NEIGHBORS & OUR COMMUNITIES

At PECO, our significance extends beyond performance in numbers; it's about the lives we touch — from cherished Neighbors to the communities we proudly serve. Our mission is at the heart of all we do: to create exceptional omni-channel grocery-anchored shopping experiences and improve communities, one center at a time.

While our mission centers around real estate, we are more than a real estate company; we are part of a community. Our centers serve as vital gathering places, offering jobs, entertainment, convenience, and experiences, ultimately connecting people. Every property we own or operate is a part of a neighborhood, and our focus is on being Locally Smart®, understanding and responding to the unique needs of each community.

### OUR NEIGHBORS

Our commitment goes beyond enhancing shopping centers; it involves becoming an integral part of each community, making a meaningful impact wherever our roots take hold. We strive to be Locally Smart®, understanding and responding to the needs of each neighborhood.

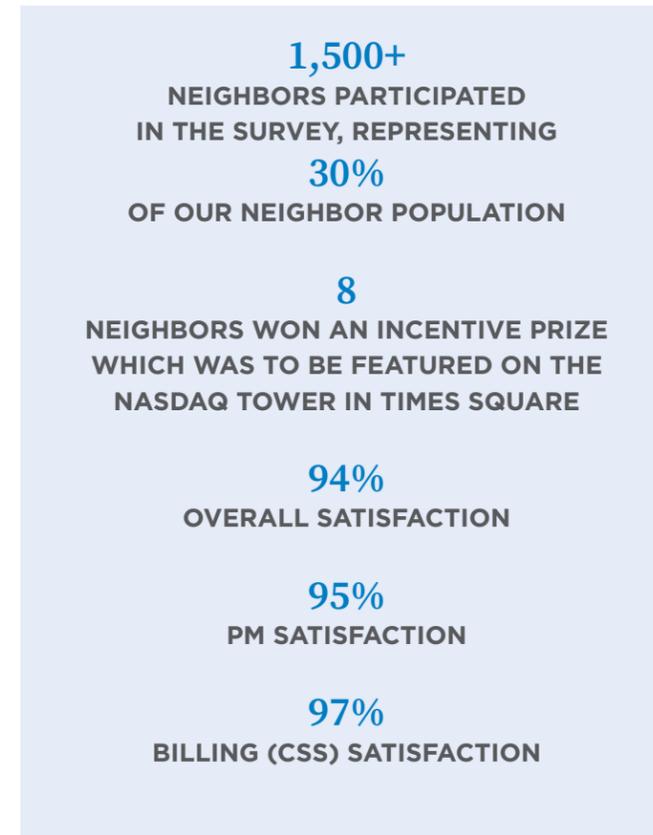
PECO's commitment to community extends to its physical spaces, with initiatives like Front Row To Go® providing convenient curbside pickup. The introduction of features like storefront windows and drive-throughs reflects PECO's adaptability to evolving retail needs.

**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.**

Emphasizing excellence in customer service, we have dedicated substantial efforts to lead the industry. With a focus on customer satisfaction, PECO's annual Neighbor satisfaction surveys play a pivotal role in shaping operational policies and enhancing the overall customer experience. In 2022, we saw increased Neighbor survey participation, culminating in an impressive 94% Neighbor satisfaction rate.

Our Neighbor satisfaction surveys gauge various indicators, including department responsiveness, shopping center appearance, space adequacy, and future needs. The invaluable feedback received guides the customization of our operational policies, programs, and property-specific initiatives. Our Customer Experience team conducts a thorough analysis of all responses, identifying trends and pinpointing opportunities for enhancement. Results are transparently shared within the organization, ensuring that all associates are informed about progress, strengths, and potential areas for improvement. We achieved a notable increase in our survey response rate, reaching 30% in 2022, surpassing the widely accepted benchmark of 20% for larger surveys.

91% of our Neighbors express satisfaction with the safety and security of their shopping center, while an impressive 97% are content with the level of lighting. This underscores our commitment to providing well-lit shopping environments and maintaining a visible security presence as key strategies to ensure the safety and security of our centers.



DashComm®, a communication portal, and VersaPay ARC further enhance the Neighbor experience, offering streamlined services and reducing paper usage.



### DASHCOMM: SIMPLIFYING BUSINESS AND COMMUNITY CONNECTIVITY

DashComm® is the go-to communication portal and resource center for landlords and Shopping Center Neighbors. From paying invoices and accessing lease documents to submitting sales and receiving property updates, DashComm streamlines tasks for Neighbors. Landlords benefit from features like an inspection tool, strategic vendor integrations, and efficient communication tools such as SMS Emergency Alerts and News Blasts. DashComm, with its diverse functionalities, simplifies daily tasks, fostering seamless connectivity between businesses and communities.



VersaPay ARC, PECO's cloud-based accounts receivable program, enables Neighbors to pay invoices securely online. Accessible through DashComm®, this paperless solution not only supports sustainability but also enhances user experience. The impressive 99% satisfaction rate in 2022 attests to its success in meeting the needs of our Neighbors.

**Most of our Neighbors showed interest in learning more about implementing various sustainable initiatives at their properties. PECO's Neighbor Sustainability Handbook covers responsible resource use, waste management, and energy efficiency, highlights PECO's environmental initiatives and includes resources to help our Neighbors achieve their sustainability goals.**

OUR NEIGHBORS & OUR COMMUNITIES CONTINUED

OUR COMMUNITIES

At PECO, our centers serve as vibrant hubs, bringing together friends, family, and Neighbors to provide not just goods and services but also jobs, entertainment, convenience, and memorable experiences. This mission unites our entire team in a collective effort to enhance communities, offering shoppers life's essentials such as food and services while fostering a profound sense of belonging. We contribute to the flourishing connections among families, friends, and Neighbors who gather for work, shopping, convenience, and shared experiences.

**WE ARE MORE THAN A  
REAL ESTATE COMPANY.  
WE ARE PART OF A COMMUNITY.**



**Case Study: Naperville Crossings**  
Naperville Crossings is truly a community of businesses where shoppers come together to experience all the center has to offer. This center offers a variety of annual events geared toward the whole family. Two of the more popular events are the Chess Tournament and the Chalk Your Walk. The Chess Tournament utilizes the giant chess board located in Naperville's common area and invites local schools to bring their chess clubs to spend the day getting their game on.

Chalk Your Walk is a family event where local businesses hand out various promotional items and children of all ages are invited to decorate the center's common areas with chalk.



THE CINCINNATI TEAM HELD ITS ANNUAL DAY OF VOLUNTEERING AT GORMAN HERITAGE FARM, A NON-PROFIT EDUCATIONAL FARM.

PECO Community Partnership stands as an award-winning, associate-led initiative that encourages community involvement and connects associates to causes they care about. In 2022, the program received accolades, including the Medical Mutual Pillar Award and a Silver MAXI Award from Innovating Commerce Serving Communities (ICSC).

In 2022, PECO Community Partnership sponsored nine community service events, contributing over 300 service hours. Highlights included supporting educational events, launching an Incident Response Team for hurricane relief efforts, and a successful holiday giving campaign.

In 2022, our commitment to community support took a significant step with the launch of the Incident Response Team. This dedicated team, comprised of volunteer associates, swiftly responded to the aftermath of Hurricane Ian. Eight members of PECO's Community Partnership Team traveled to Florida, visiting four properties—Heron Creek Town Center (North Port, FL), Sanibel Beach Place, Alico Commons, and Orange Grove Shopping Center (Fort Myers, FL)—impacted by the hurricane in September. The primary objective of the trip was to provide immediate support to our Neighbors affected by the disaster. The relief team distributed gift cards, listened to the stories of those impacted, and offered assistance wherever possible, reinforcing our commitment to being there for our Neighbors during challenging times.



**“Years ago, we made a deliberate choice to refer to our tenants as ‘Neighbors’ because we believe our language should mirror the importance we attribute to them. They’re not merely occupants of space in our shopping centers—they are genuinely our Neighbors, and we are committed to treating them accordingly.”**  
- John Caulfield, Chief Financial Officer

## OVERSIGHT & ETHICS

### OUR PHILOSOPHY

At PECO, our commitment to responsible corporate governance is foundational to our identity. The PECO-ECO Promise™ is at the core of our corporate responsibility initiatives, driving growth, innovation, and engagement while aligning purpose with profitability. Anchored in the Oversight & Ethics pillar, our governance framework guides our decision-making and accountability, ensuring alignment with our Mission and Core Values. Supported by a strong executive management team, we maintain a robust system of corporate governance policies, fostering an ethical culture committed to the PECO-ECO Promise™ and sound financial management. This collective approach creates enduring value for associates, Neighbors, investors, local shoppers and the broader community, reflecting our commitment to responsible and resilient businesses practices.

We believe that strong governance practices enhance long-term value creation by:

- **FOSTERING** a culture of integrity and respect for our associates, Neighbors, investors, and the communities we are privileged to serve;
- **GUIDING** the decisions made by each associate throughout our Company;
- **ABIDING** by sound and ethical business practices;
- **BUILDING AND MAINTAINING** an engaged workforce that supports diversity and fosters belonging;
- **PROMOTING** the health and wellbeing of our associates;
- **MANDATING** comprehensive internal control frameworks with independent oversight review;
- **REGULARLY ASSESSING** enterprise risk management and mitigation strategies for material risks; and
- **FOSTERING TRANSPARENCY** and regular engagement with our stakeholders.

All of these components continually and consistently enhance and drive our resilience and competitiveness, ultimately contributing to the sustained creation of long-term value.



## OUR CORPORATE GOVERNANCE AND COMPLIANCE

At the core of our business lies a solid commitment to operate with the utmost integrity and the highest ethical standards, recognizing our role as stewards of our investors' capital. We believe that our corporate governance structure aligns our interests closely with those of our stockholders. Key features of our governance framework include:

- **Annual Director Election:** Our directors are subject to annual election, and our charter prevents us from classifying our Board without prior stockholder approval.
- **Opting Out of Business Combination Statutes:** We have chosen to opt out of the business combination and control share acquisition statutes in the Maryland General Corporation Law.
- **No Stockholder Rights Plan:** We do not employ a stockholder rights plan.
- **Stock Ownership Policy:** We enforce a Stock Ownership Policy that mandates non-associate directors, our CEO, and other named executive officers to own a specified amount of our equity.
- **Bylaws Flexibility:** Our bylaws grant stockholders the right to alter or repeal any provision of the bylaws through the affirmative vote of a majority of the votes entitled to be cast.

Our business operations are conducted under the guidance of our Board, composed of nine (9) directors, seven (7) of whom meet the independence criteria set forth by the Nasdaq Global Select Market ("Nasdaq") and the U.S. Securities and Exchange Commission ("SEC").

To further ensure adherence to good governance practices:

- **Audit, Nominating and Governance, and Compensation Committees:** These committees consist solely of independent directors who undergo annual self-assessments.
- **Corporate Governance Guidelines:** We have established Corporate Governance Guidelines that outline criteria and expectations for our directors.
- **N&G Committee Oversight:** The Nominating and Governance Committee evaluates our Board's performance annually.
- **Board Diversity Rule Compliance:** We comply with Nasdaq's Board Diversity Rule. We currently have three (3) female directors and two (2) directors who are members of underrepresented racial or ethnic minorities.

Our comprehensive approach to governance extends to overseeing our corporate responsibility, ESG, and enterprise risk management programs, with our full Board assuming this responsibility. Furthermore:

- **Audit Committee Oversight:** The Audit Committee oversees our ethics and compliance program, ensuring robust compliance measures.
- **Training and Compliance:** All associates receive regular training on our Code of Business Conduct and Ethics and Insider Trading Policy. All associates also provide annual Code of Conduct Compliance Certifications to our Chief Ethics and Compliance Officer.
- **Cybersecurity Initiatives:** We've enacted comprehensive cybersecurity training initiatives and campaigns, incorporating tabletop cybersecurity exercises and training sessions for all associates. In 2022, 99% of our associates completed the required hours of annual cybersecurity training. Collectively, PECO associates completed over 400 hours of cybersecurity training in 2022.
- **Ethics Reporting:** We encourage associates to report violations of our ethics standards and provide a 24-hour ethics hotline for concerns. Our Audit Committee is kept informed of all reported concerns.

Our commitment to corporate governance and compliance not only reinforces our commitment to ethical conduct but also safeguards the interests of our investors and stakeholders.



**"PECO's leadership team sets the tone from the top, driving the highest ethical standards and alignment with our core values. Ethics is not only a matter of compliance, but also a source of value creation and stakeholder trust - and ultimately a driver of our long-term success." - Devin Murphy, President**

## MEET OUR BOARD OF DIRECTORS

Our Board of Directors is composed of highly qualified and seasoned individuals who set a high standard for effective corporate governance. Operating through regular board meetings and three standing committees - Audit, Compensation, and Nominating and Governance - all of which are exclusively composed of independent directors, the Board maintains a commitment to transparency and independence. Our Board also has a Lead Independent Director, Leslie T. Chao.

In 2022, each director demonstrated their dedication by attending all Board and committee meetings, including the annual meeting of stockholders. To foster open dialogue, independent directors regularly participate in executive sessions without the presence of management and the non-independent directors. Recognizing the importance of focused commitments, none of our directors serve on more than two other public company boards. Additionally, each Board and committee member undergoes an annual self-assessment, contributing to a culture of continuous improvement.

Our Board consists of nine (9) directors, with seven (7) designated as independent and two (2) as non-independent. This composition reflects our commitment to a diverse and qualified leadership team.



The principal framework for governance is set forth in our Charter (as amended), Bylaws (as amended), Board Committee Charters, and Corporate Governance Guidelines. This framework has been designed to promote stakeholder trust in our Company and to establish the standards and expectations for our directors, officers, and associates. These documents are posted on our website at [www.phillipsedison.com](http://www.phillipsedison.com) under our Investor/Governance Tab.

### BOARD COMPOSITION

<b>9</b> TOTAL NUMBER OF DIRECTORS	<b>57</b> AVERAGE DIRECTOR AGE	<b>6</b> AVERAGE TENURE (IN YEARS)	<b>78%</b> INDEPENDENT DIRECTORS	<b>33%</b> WOMEN DIRECTORS	<b>56%</b> GENDER OR ETHNICALLY DIVERSE
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## OVERSIGHT OF CORPORATE RESPONSIBILITY

Our Board of Directors diligently oversees our corporate responsibility, ESG, and enterprise risk management programs, ensuring the PECO team's accountability to the program's strategic initiatives, goals, and alignment with PECO's Core Values.

Led by our General Counsel, Executive Vice President and Chief Compliance Officer, the PECO-ECO Team is comprised of cross-functional experts in roles such as SVP of Portfolio Management, SVP of Property Management, Utility Manager, SVP of Construction, VP of Investor Relations, SVP of Marketing, SVP of Human Resources, and SVP of Information Technology. The PECO-ECO Team is committed to upholding and advancing our four key pillars: People, Environmental Stewardship, Culture & Community, and Oversight & Ethics. These pillars emphasize environmental stewardship, social responsibility, risk management, transparency, and accountability. The Board receives quarterly updates from the PECO-ECO Team Lead on the program's strategic initiatives and progress.

Consistently evaluating changes in responsible practices, monitoring industry best practices and regulatory shifts, and providing education and training to relevant stakeholders on corporate responsibility strategies and initiatives, the PECO-ECO Team ensures our commitment to sustainable business practices.

Jane Silfen, a seasoned expert in energy innovation and sustainability, serves as a dedicated Director on the Board. She maintains regular communication with the PECO-ECO Team Lead and the Board, offering valuable insights into the program's progress.



**JANE SILFEN**

*"By integrating strategic financial analysis, investment management, and sustainability practices, we believe in achieving business performance while simultaneously fostering thriving communities and sustainable environments." - Jane Silfen*

Based on her expertise in sustainability, PECO Director Jane Silfen serves as a dedicated liaison to the PECO-ECO Team. Ms. Silfen has spent over a decade working in climate finance and sustainable investing. She is particularly passionate about sustainability and the built environment.

Ms. Silfen recently joined Mobilize Capital Partners as a Managing Director and the Head of Co-Investments. She was previously a Managing Director at WindSail Capital Group, where she provided growth financing to companies advancing decarbonization and the energy transition. Prior to her promotion to Managing Director, she was an Operating Advisor working closely with WindSail's portfolio companies and their management teams. Ms. Silfen also founded a clean technology investment consultancy, Mayfair Advisors, and was an Associate and Vice President at Encourage Capital where she was responsible for the firm's sustainable infrastructure investment and advisory practice.

## Corporate Responsibility/ESG Oversight



## ENSURING ETHICAL BEHAVIOR

At PECO, cultivating a culture of integrity is fundamental, anchored in the “Do the Right Thing” pillar of our Core Values. These values guide our actions and conduct, forming the foundation of our commitment to ethical behavior. To uphold this commitment, we have established a comprehensive framework of policies and procedures, reinforced by annual training. This ensures that every associate comprehends and adheres to the Company’s standards, promoting the execution of work duties with integrity.

### CODE OF BUSINESS CONDUCT AND ETHICS

Our Code of Business Conduct and Ethics (Ethics Code) sets the standard for ethical conduct among associates, officers, and the Board of Directors. Associates annually affirm their commitment in writing and disclose any conflicts of interest.

#### Our Ethics Code addresses vital aspects including:

- Recognizing and Reporting Violations
- Non-Retaliation
- Diversity, Equity and Inclusion
- Discrimination and Harassment

#### Prevention

- Workplace Safety and Health
- Gifts and Entertainment
- Anti-Corruption / Anti-Bribery
- Anti-Money Laundering
- Antitrust and Fair Compensation
- Insider Trading
- Data Privacy
- Fair Dealing with Third Parties

#### Competitors

- Political Activity
- Charitable Contributions
- Social Responsibility

### WHISTLEBLOWER POLICY

At PECO, we encourage associates to report concerns of improper conduct, with our Ethics Code mandating the prompt disclosure of violations through various channels. Our policies and procedures, available on our intranet, facilitate easy reference. Additionally, an anonymous PECO ethics hotline operates 24/7. Whistleblower procedures are in place to investigate and report complaints, prohibiting retaliation against those reporting in good faith.

### VENDORS AND CONTRACTORS

Further, we have established ethical standards for our vendors and contractors, outlined in our Vendor Principles and Standards of Conduct, to ensure alignment with our expectations for ethical behavior, environmental stewardship, and social commitments.

*Our Code of Business Conduct and Ethics, Whistleblower Policy, Human Rights Policy and Vendor Principles and Standards of Conduct are available on our website at [www.phillipsedison.com](http://www.phillipsedison.com) under our Investors/Governance tab.*

## ENTERPRISE RISK MANAGEMENT



PECO's enterprise risk management process is crucial to our strategic approach to achieving robust business outcomes. Under the guidance of the Senior Vice President of Finance, our dedicated Risk Management Team consists of key department leaders, including our Chief Financial Officer, Head of Risk Management, General Counsel, Chief Compliance Officer, and Chief Operating Officer.

Our Risk Management Team operates under the oversight of the Board of Directors' Audit Committee to ensure the effective implementation of Enterprise Risk Management (ERM) across various crucial stages. The Risk Management Team Lead annually reports the results of the ERM process to the Audit Committee, reinforcing our commitment to transparency and accountability.

Anchored by annual interviews with department heads, the ERM assessment identifies, updates, and evaluates key trends and issues across business, finance, environment, technology, and cybersecurity. The subsequent "ERM Scoring and Action Plan" is crafted based on this comprehensive input, evaluating the risk universe, emerging risks, and attributes such as likelihood, impact, and mitigation control strength. This plan seamlessly integrates with corporate strategic discussions, enabling the incorporation of identified risks and mitigation measures at both departmental and organizational levels.

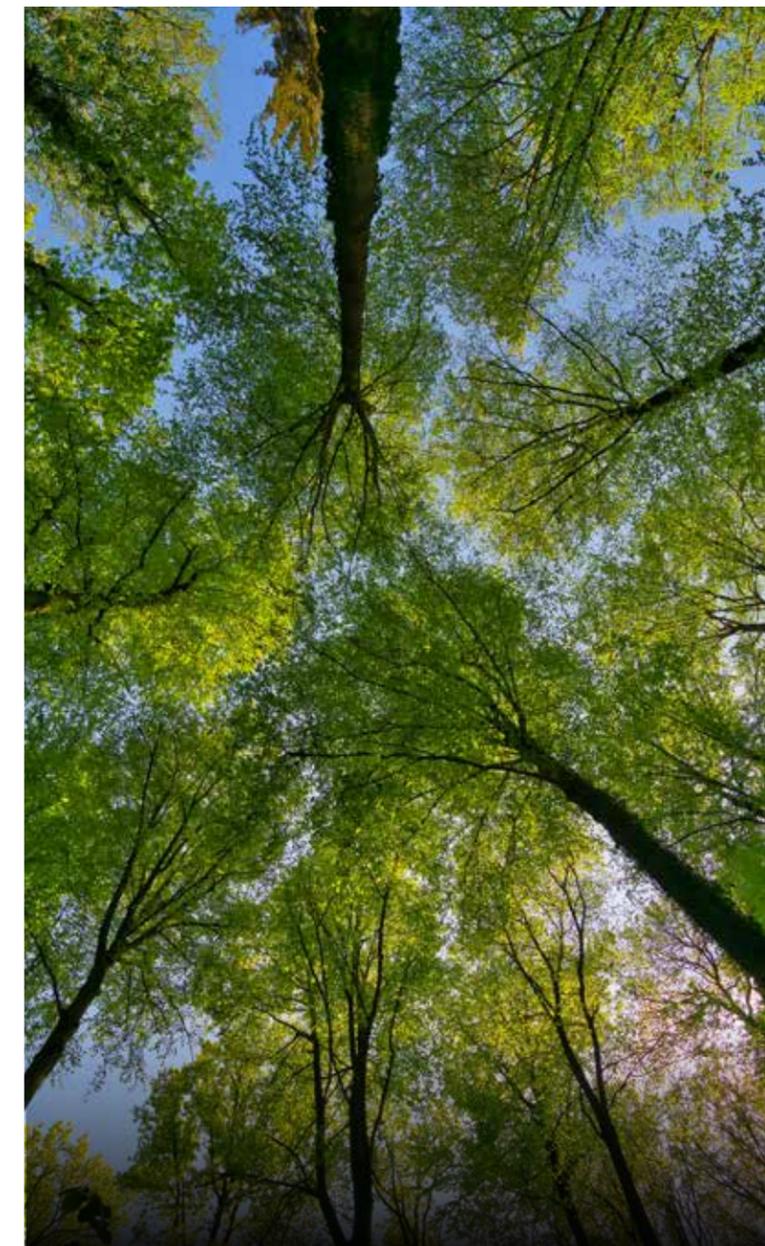
Our comprehensive risk management process protects our stakeholders while ensuring the long-term sustainability of our business.

## CLIMATE-RELATED RISKS

We recognize that climate change represents one of the most urgent challenges of our era. Addressing climate change and its associated risks necessitates comprehensive company-wide efforts and the integration of robust risk mitigation strategies. Recognizing the significance of responsibly managing our properties, we prioritize understanding and mitigating climate-related risks within PECO's enterprise risk management (ERM) process.

Our approach involves a thorough analysis of climate-related risks at both the individual asset and portfolio levels. In the case of new acquisitions, PECO assesses potential flooding and evaluates energy supply, proactively identifying risks at the property level. Following acquisition, a detailed flooding analysis is conducted for each property, guiding targeted flood mitigation efforts.

PECO is in the process of conducting a climate scenario analysis on its portfolio, aiming to comprehend potential physical and transition risks. This analysis evaluates short, medium (2030), and long-term (2050) horizons, examining three Representative Concentration Pathways (RCP). The insights gained from this scenario analysis will be actively utilized to enhance the integration of climate-related risk management throughout the organization.





## CYBERSECURITY

PECO's cybersecurity program utilizes a layered defense-in-depth approach based on the National Institute of Standards and Technology cybersecurity framework (NIST CSF) with the focus on preventing, identifying, detecting, and mitigating cybersecurity risks. Our program focuses on people, processes, and technologies and includes training of associates, periodic workforce testing, and the deployment and monitoring of leading security solutions and controls.

The PECO cybersecurity team reports to the Chief Information Officer (CIO). Cybersecurity team members participate in recurring cybersecurity team meetings with the CIO and provide monthly executive leadership updates. The PECO Board of Directors oversees our cybersecurity program. PECO management provides a quarterly update to the Board of Directors on cybersecurity risks and initiatives.

The cybersecurity team delivers cybersecurity training to associates, including security videos and informational tips, new hire training, out-of-band timely cybersecurity alerts, and conducts monthly simulated phishing campaigns with teachable moments and focused training, all designed to provide security specific knowledge to our associates. Positive reinforcement is utilized and encourages associates' participation, in addition to required periodic training. The PECO cybersecurity team participates in cybersecurity training, activities, and events to stay current with the evolution of security threats, security solutions, best practices, and the risks facing PECO.

At PECO, we are committed to protecting the confidentiality and integrity of our data and systems. Among other things, we establish standards of data security and privacy compliance for our service providers. We also review the Service Organization Control (SOC) 1 reports of our key service providers and take other steps to mitigate risks and promote compliance with the applicable laws and regulations.

For alignment with key controls and organizational requirements, PECO maintains, internally publishes, and annually reviews its cybersecurity policies and procedures. Additionally, PECO engages with external cybersecurity experts to conduct annual penetration testing, provide monitoring of the environment, conduct tabletop exercises, and for dedicated incident response and advanced forensics capabilities. In addition to internal and external audits, assessments have included the NIST CSF, cybersecurity maturity assessment, and Center for Internet Security Benchmarks to identify opportunities for alignment with security best practices as well as to continuously mature and evolve our program in tandem with ever evolving security threats.

GRI STANDARD	DISCLOSURE	PECO Response
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	<a href="#">PECO Overview</a>
	2-2 Entities included in the organization’s sustainability reporting	<a href="#">Forward Looking Statement &amp; About Our Report</a>
	2-3 Reporting period, frequency and contact point	Reporting Period: January 1st, 2022 - December 31st, 2022 Contact: Tanya Brady, General Counsel, Executive Vice President & Secretary
	2-4 Restatements of information	None
	2-5 External assurance	None
	2-6 Activities, value chain and other business relationships	<a href="#">Annual Report/10-K</a>
	2-7 Employees	<a href="#">Culture and Community</a>
	2-8 Workers who are not employees	<a href="#">Culture and Community</a>
	2-9 Governance structure and composition	<a href="#">Meet Our Board of Directors</a>
	2-10 Nomination and selection of the highest governance body	<a href="#">2023 Proxy Statement</a>
	2-11 Chair of the highest governance body	<a href="#">2023 Proxy Statement</a>
	2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">2023 Proxy Statement</a>
	2-13 Delegation of responsibility for managing impacts	<a href="#">2023 Proxy Statement</a>
	2-14 Role of the highest governance body in sustainability reporting	<a href="#">Oversight of Corporate Responsibility</a>
	2-15 Conflicts of interest	None
	2-16 Communication of critical concerns	<a href="#">Ensuring Ethical Behavior</a>
	2-17 Collective knowledge of the highest governance body	<a href="#">Oversight of Corporate Responsibility</a>
	2-18 Evaluation of the performance of the highest governance body	<a href="#">2023 Proxy Statement</a>
	2-19 Remuneration policies	<a href="#">2023 Proxy Statement</a>
	2-20 Process to determine remuneration	<a href="#">2023 Proxy Statement</a>
	2-21 Annual total compensation ratio	<a href="#">2023 Proxy Statement</a>
	2-22 Statement on sustainable development strategy	<a href="#">Development &amp; Redevelopment</a>
	2-23 Policy commitments	<a href="#">Code of Business Conduct and Ethics</a>
	2-24 Embedding policy commitments	<a href="#">2023 Proxy Statement</a>
	2-25 Processes to remediate negative impacts	<a href="#">Ensuring Ethical Behavior</a>
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Ensuring Ethical Behavior</a>
	2-27 Compliance with laws and regulations	<a href="#">2023 Proxy Statement</a>
	2-28 Membership associations	International Council of Shopping Centers (ICSC) Institute of Real Estate Management (IREM) National Association of Real Estate Investment Trusts (NAREIT) GRESB
	2-29 Approach to stakeholder engagement	<a href="#">Stakeholder Engagement</a>
	2-30 Collective bargaining agreements	Not applicable

GRI STANDARD	DISCLOSURE	PECO Response
GRI 3: Material Topics 2021	3-1 Process to determine material topics	PECO engages with stakeholders to determine which topics are relevant and material to the business.
	3-2 List of material topics	<p>Topics relevant and material to PECO Corporate Responsibility include:</p> <p>Environmental Stewardship: GHG Emissions; Energy Efficiency; Renewable Energy; Electric Vehicle (EV) Charging Stations; Building Certifications; Development and Redevelopment; Water Conservation; Waste Management</p> <p>Culture and Community: Associate Engagement &amp; Satisfaction; Internal &amp; Associate Awards, Recognition &amp; Assistance; Diversity, Equity, Inclusion &amp; Belonging; Learning and Development; Health, Well-Being &amp; Benefits; Our Neighbors &amp; Communities</p> <p>Oversight and Ethics: Corporate Governance; Oversight of Corporate Responsibility; Ethical Behavior; Enterprise Risk Management; Climate Related Risks; Cybersecurity</p>
	3-3 Management of material topics	PECO revisits topics determined as material to the business regularly, and works with applicable stakeholders and management to evaluate and align on materiality.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<a href="#">2022 10-K</a>
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<a href="#">Ensuring Ethical Behavior</a>
	205-2 Communication and training about anti-corruption policies and procedures	<a href="#">Ensuring Ethical Behavior</a>
	205-3 Confirmed incidents of corruption and actions taken	None
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practice	None
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<a href="#">Energy Efficiency</a>
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<a href="#">Water Conservation &amp; Control</a>
	303-5 Water consumption	2,006,361 m3
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<a href="#">GHG Emissions</a>
	305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">GHG Emissions</a>
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	<a href="#">Waste Management</a>
	306-3 Waste generated	64,379.9 tons
	306-4 Waste diverted from disposal	14,000.8 tons
	306-5 Waste directed to disposal	50,379.1 tons
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Regular Associates 2022 New Hires: 36 2022 Terminations: 45

GRI STANDARD	DISCLOSURE	PECO Response
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Associates working 30 hours or more per week are eligible for the following benefits during the reporting period <ul style="list-style-type: none"> <li>• Medical Insurance – cost sharing by employee and employer</li> <li>• Dental Insurance</li> <li>• Vision Insurance</li> <li>• Health Savings Account</li> <li>• Flexible Spending Account</li> <li>• Health/ Wellness Programs – employer funded annual health screenings, flu shots, mammograms, wellness incentive HSA contributions</li> <li>• Short Term Disability insurance – employer funded for employees</li> <li>• Long Term Disability Insurance - employer funded for employees</li> <li>• Group Life Insurance – employer funded for employees</li> <li>• Supplemental Life Insurance</li> <li>• 401K Match</li> <li>• Performance Bonus</li> <li>• Long Term Incentive Plan</li> <li>• Employee Assistance Program</li> <li>• Tuition Reimbursement</li> <li>• Parental Leave</li> <li>• Critical Illness Insurance</li> <li>• Accident Insurance</li> </ul>
	401-3 Parental leave	Associates working at least 30 hours per week are eligible for parental leave.  Maternity leave - PECO offers 12 weeks of maternity leave, with the first 6 weeks at 100% paid time off of the Associate's weekly basic income, and the last 6 weeks 50% paid time off of the Associate's weekly basic income.  Paternity leave - PECO offers 4 weeks of paternity leave, with the first 2 weeks at 100% paid time off of the Associate's weekly basic income, and the last 2 weeks 50% paid time off of the Associate's weekly basic income.
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	PECO is in compliance with all applicable laws regarding workplace safety.
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	16
	404-2 Programs for upgrading employee skills and transition assistance programs	<a href="#">Learning &amp; Development</a>
	404-3 Percentage of employees receiving regular performance and career development reviews	All PECO employees are eligible to participate in regular performance and career development reviews.
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	<a href="#">Our Neighbors &amp; Our Communities</a>

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

TOPIC AREA	CODE	SASB ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	PECO RESPONSE
<b>Real Estate Services Activities - Relevant Metrics</b>					
<b>Energy Management</b>	130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	Percentage (%) by floor area	20% data coverage for entire portfolio. We have over 95% coverage for landlord-controlled energy areas, which primarily consists of outdoor and indoor lighting. Landlord-controlled area square footages were estimated based on the GRESB-provided ratios of gross leasable area to common area for PECO's asset types.
	130a.2	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, by property subsector	Quantitative	Gigajoules (GJ), Percentage (%)	(1) 485190 GJ* (2) 99.91%* (3) 0.09%*  *Based on GRESB Methodology for 2022 data
	130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	0.3%
	130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and Analysis	n/a	PECO has been implementing environmental initiatives for over 10 years, including white reflective roofing upgrades, LED lighting retrofits, and solar panels at properties. Utility data management is an important part of PECO building and portfolio energy management, and we have devoted resources to increase data transparency and increase utility accuracy, with the ultimate goal of reducing costs for PECO and our Neighbors where possible. We also evaluate all properties for IREM Certified Sustainable Property (CSP), and 9 properties received certification in 2022. For additional information see <a href="#">Environmental Stewardship</a> in our CR Report.
<b>Water Management</b>	140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Percentage (%) by floor area	(1) 39% data coverage for entire portfolio. We have over 97% coverage for landlord-controlled water areas, which primarily consists of irrigation. Landlord-controlled area square footages were estimated based on the GRESB-provided ratios of gross leasable area to common area for PECO's asset types.  (2) PECO has not yet calculated the percentage of properties in regions of water stress.
	140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	Thousand cubic meters (m3), Percentage (%)	(1) 2,006,361 m3* (2) PECO has not yet calculated the percentage of properties in regions of water stress. *Based on GRESB Methodology for 2022 data
	140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	2.60%
	140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and Analysis	n/a	PECO assesses water sources during the due diligence process.  PECO complies with public policy and local requirements for water use and monitors property water consumption.  Water use within PECO's operational control is largely for the shopping center landscaping in the common areas. PECO has taken a multifaceted approach to reducing water consumption across the portfolio. PECO has implemented xeriscaping and a Smart Water Control Program. For additional information see <a href="#">Water Conservation &amp; Control</a> in our CR Report.

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX CONTINUED

TOPIC AREA	CODE	SASB ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	PECO RESPONSE
<b>Real Estate Services Activities - Relevant Metrics</b>					
<b>Management of Tenant Sustainability Impacts</b>	410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Quantitative	Percentage (%) by floor area, Square feet (ft2)	(1) PECO's standard green lease language contains a cost recovery clause for resource and efficiency related capital improvements.  PECO earned the 'Gold' Green Lease Leader designation in 2022.  (2) Around 30% of our portfolio square footage is covered by leases with sustainability-related clauses.
	410a.2	Percentage of tenants that are separately metered or sub metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Quantitative	Percentage (%) by floor area	PECO has submetered around 30% of its portfolio for electricity and water.
	410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	Quantitative	n/a	PECO created a 'Neighbor Sustainability Guide' to encourage and inform Neighbors of sustainability initiatives at our properties. PECO also utilizes green lease clauses in our lease template and is a 'Gold' Green Lease Leader.
<b>Climate Change Adaptation</b>	450a.1	Area of properties located in 100-year flood zones, by property subsector	Quantitative	Square feet (ft2)	PECO aims to avoid major flood zones and assesses flood zones during the due diligence process of a property. PECO performs a flood analysis on each newly acquired property, and it is used to determine which properties need additional measures to help mitigate flooding-related risks.
	450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and Analysis	n/a	PECO performs regular maintenance on all properties to better protect the portfolio from unexpected climate impacts, in addition to having emergency response plans in place. PECO also monitors the regulatory landscape for changes that may impact the portfolio.  PECO is in the process of conducting a climate scenario analysis on its portfolio. For additional information see <a href="#">Climate-Related Risks</a>
	000.A	Number of assets, by property subsector	Quantitative	Number	PECO has 271 wholly-owned properties in 2022 and 20 properties associated with our unconsolidated joint venture.
	000.B	Leasable floor area, by property subsector	Quantitative	Square feet (ft2)	Our total leasable floor area (including our 20 JV properties) is around 33 million square feet.
	000.C	Percentage of indirectly managed assets, by property subsector	Quantitative	Percentage (%) by floor area	PECO has 0% indirectly managed assets, with the acknowledgement that PECO has some control over all assets, although the scope of this control varies.
	000.D	Average occupancy rate, by property subsector	Quantitative	Percentage (%)	In 2022, PECO had an average occupancy rate of 97.4%.