

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

ISOS Group, Inc. ["ISOS" or "we"] were engaged by Phillips Edison & Company, Inc. ["Client" or "PECO"] to conduct moderate level type 2 assurance of environmental data to be reported in its 2025 Corporate Responsibility & Sustainability Report ["Reported Information"], covering the period beginning January 1, 2025 and ending December 31, 2025 ("CY25").

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

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

We have not performed any procedures with respect to other sustainability-related information to be reported in its 2025 Corporate Responsibility & Sustainability Report and, therefore, no conclusion on information outside of this scope of work is expressed.

PECO's responsibilities

The Company's management are responsible for:

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

Methodology and Criteria

The assurance procedures undertaken were to determine the strength of the systems in place and the quality and reliability of the Reported Information. ISOS Group:

- Engaged a sample of individuals responsible for performance measurement,
- Evaluated the organization's sustainability data management and governance systems and adherence to AA1000 AccountAbility Principles, and
- Validated alignment to standard reporting protocols to ensure accurate claims to the methodology and approach used.
- To verify quantitative claims, both at the aggregate level and on a sample basis, and test accuracy, consistency, completeness, and reliability, ISOS Group:
 1. Conducted a portfolio assessment analyzing performance results to uncover any errors, misstatements, gaps, or performance anomalies,
 2. Selected a group of properties for detailed testing and analysis, including cross-reference to source data to uncover variances and address any exclusions and other limitations, and
 3. Brought all findings to the Client's attention to address and confirmed resolution of any material misstatements.

Boundary

Organizational Boundary	Phillips Edison & Company, Inc. is an owner and operator of omni-channel grocery-anchored neighborhood shopping centers. PECO's centers feature a mix of national and regional retailers; its top grocery anchors include Kroger, Publix, Albertsons, and Ahold Delhaize. As of March 31, 2026, PECO's wholly-owned portfolio consisted of 326 properties, totaling approximately 36.9 million square feet, located in 31 states.
Assurance Boundary	The boundary of assurance included three hundred and ninety-three (393) assets reporting on landlord-controlled spaces in PECO's 2025 Corporate Responsibility & Sustainability Report.
GHG Emissions Consolidation Approach	The GHG emissions boundary followed the operational control methodology specified in the GHG Protocol.

Limitations and Exclusions

The following limitations and exclusions regarding the Reported Information were observed during the engagement. It was determined that these do not materially impact the performance criteria or assurance conclusion.

- Greenhouse gas quantification is unavoidably subject to inherent uncertainty because of both scientific and estimation uncertainty and for other non-financial performance information the precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time.
- Reviews pertaining to the completeness and capture of all utility meters at properties is limited to what is disclosed in data management systems.
- No visit to the Client's headquarters or facilities was conducted throughout this engagement.

Findings and Conclusions

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

Parameter	2025 (Absolute)
Total Energy Consumption (MWh)	38,046
Total Scope 1 GHG Emissions (MT CO ₂ e)	1,804
Total Scope 2 Location-Based GHG Emissions (MT CO ₂ e)	10,232
Total Scope 2 Market-Based GHG Emissions (MT CO ₂ e)	9,845
Total Water Consumption (Gallons)	213,354,656
Total Waste Production - Landfilled (Tons)	68,527
Total Waste Production - Diverted (Tons)	16,794

Findings and conclusions concerning adherence to the AA1000 AccountAbility Principles include:

Inclusivity	PECO documents their key stakeholders – neighbors, communities, associates, stockholders & investment partners and vendors – within their public Corporate Responsibility & Sustainability Report. They document an overview of their engagement strategies per stakeholder group. PECO incorporates stakeholder feedback on material topics into its overall Corporate Responsibility Strategy, working with both stakeholders and management to evaluate and align on materiality.
Materiality	PECO engages with stakeholders to determine which topics are relevant and material to the business and documents their 13 material topics within their public Corporate Responsibility & Sustainability Report. The report aligns its disclosures in part with IFRS and GRI frameworks and includes information on industry-relevant topics and metrics for commercial real estate. PECO also participates annually in the GRESB Real Estate Assessment to further align its sustainability efforts with impactful topics and enhance its approach to managing material issues.
Responsiveness	PECO outlines its Corporate Responsibility strategy across four key areas: People and Culture, Environmental Management, Centers and Economic Impact, and Oversight and Ethics. PECO emphasizes regular and transparent stakeholder engagement and provides ongoing updates on its corporate responsibility and sustainability performance, management systems and processes and objectives and targets through its public disclosures, including its annual Corporate Responsibility & Sustainability Report.
Impact	The company discloses its sustainability-related goals and associated performance metrics and tracks progress against these objectives. Oversight of the program is maintained through regular updates to the Board, with the relevant committee receiving quarterly progress reports, ensuring accountability and alignment with stated goals. Progress is also shared in the annual Corporate Responsibility & Sustainability Report.

Restriction of use

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

Statement of Competency and Independence

ISOS Group is an independent professional services firm that specializes in the provision of external assurance services. Our team of experts have the technical expertise and competency to conduct assurance to the AA1000 assurance standard, which meets the criteria for assurance of sustainability information. The assurance team has extensive experience in conducting assurance engagements over sustainability-related information, systems and processes.

No member of the assurance team has any business relationship with the Client, its directors or managers beyond the scope of this assignment. We conducted this assurance independently and, to our knowledge, without any conflicts of interest. ISOS Group upholds a strong code of ethics, ensuring high professional standards in all business activities.

Signed on behalf of ISOS Group: San Diego, California – USA, June 2, 2026.



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