

Brixmor Property Group

Investor Presentation

Quarter Ended June 30, 2022

BRX
LISTED
NYSE

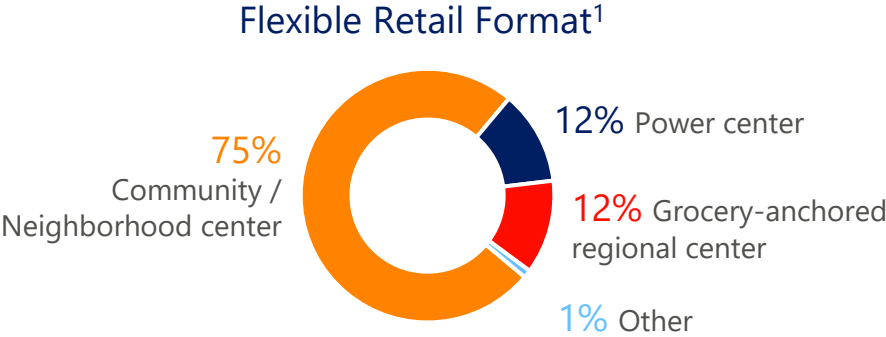


Center of Bonita Springs | Naples, Florida

Brixmor Overview

High quality, diversified, open-air retail portfolio

- One of the largest open-air retail landlords in the US
 - Nationally diversified portfolio of 379 shopping centers in 116 MSAs favored by growing retailers
 - Over 5,000 national, regional, and local tenants
- Strive to create and own properties that are the “centers of the communities we serve” and well-positioned to meet the needs of today’s consumer
 - Thoughtfully merchandised with non-discretionary essential and value-oriented retail
 - Over 70% of centers are grocery-anchored
 - Convenient locations in close proximity to households, effectively serving as last mile distribution



Value-add leader in the open-air retail space

Portfolio Quick Facts	
Number of shopping centers	379
GLA	67M SF
Average shopping center size	177K SF
Percent billed	89.0%
Percent leased	92.5%
Percent leased – Anchors / Small shops ²	94.8% / 87.7%
Average grocer sales PSF ³	~\$670
Average grocer rent to sales ³	< 2%

Leading landlord to vibrant retailers				
Top Retailers by ABR	Stores	% of ABR	% of GLA	Credit Ratings (S&P / Moody's)
TJX	85	3.4%	3.8%	A / A2
Kroger	44	2.4%	4.5%	BBB / Baa1
Burlington	37	1.9%	2.4%	BB+ / Ba2
DOLLAR TREE	122	1.7%	2.1%	BBB / Baa2
Publix	32	1.6%	2.1%	NR / NR
ROSS	40	1.4%	1.6%	BBB+ / A2
LA FITNESS	14	1.2%	0.8%	B- / B3
Ahold Delhaize	18	1.1%	1.5%	BBB / Baa1
amazon WHOLE FOODS	15	1.1%	0.8%	AA / A1
Albertsons	14	1.0%	1.1%	BB / Ba2
Top 10 Total	421	16.8%	20.7%	

Value-Add Leader in the Open-Air Retail Space

- Transformed portfolio uniquely positioned for outperformance
- Demonstrated value creation through accretive reinvestment
- Prudent capital recycling track record
- Strong, flexible balance sheet

Transformed Portfolio Uniquely Positioned For Outperformance



Transformed Portfolio Uniquely Positioned For Outperformance

Substantial portfolio enhancement achieved since year-end 2015

Leasing, value-enhancing reinvestment activity, and prudent capital recycling have driven a 25% increase in ABR PSF

	At 12/31/2015	At 6/30/2022
Properties	518	379
GLA (SF)	87M	67M
Number of MSAs	173	116
ABR PSF	\$12.76	\$15.90
Average grocer sales PSF ¹	~\$555	~\$670
Population density ²	187,000	214,000
Average household income ²	\$79,800	\$102,000

Rationalized Portfolio Footprint

\$2.3B

of dispositions

31%

of year-end 2015
portfolio has been sold

\$1.0B

of acquisitions

Highly Accretive Value-Enhancing Reinvestments

\$759M

of accretive
projects stabilized ³

11%

average
incremental NOI
yield ⁴

>\$630M

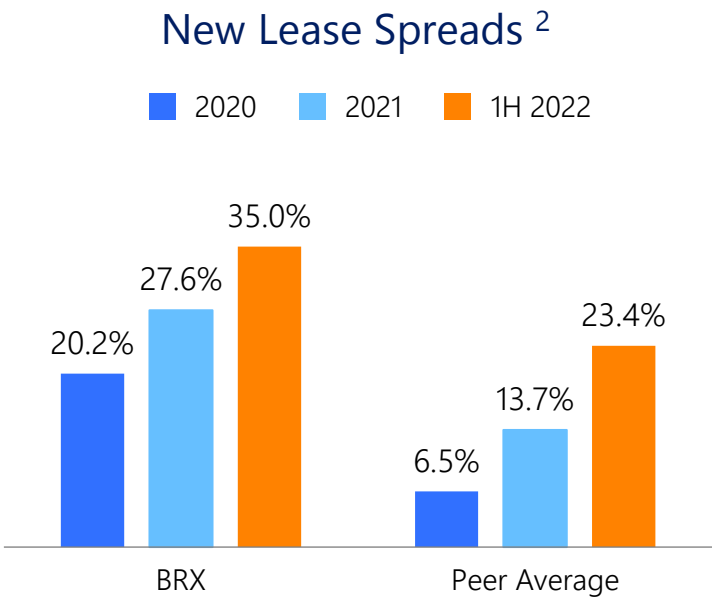
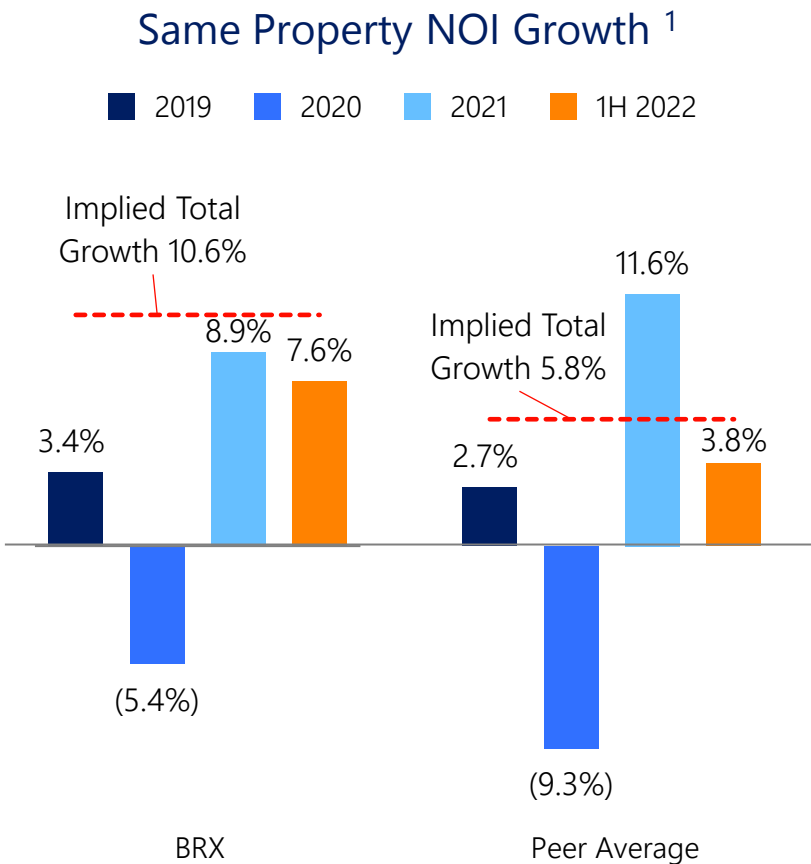
of value created
from stabilized
reinvestment
projects ⁵

33%

of current portfolio
has been subject to
or is actively under
reinvestment

Transformed Portfolio Uniquely Positioned For Outperformance

Significant outperformance throughout the Pandemic



Our Portfolio Transformation Has Delivered

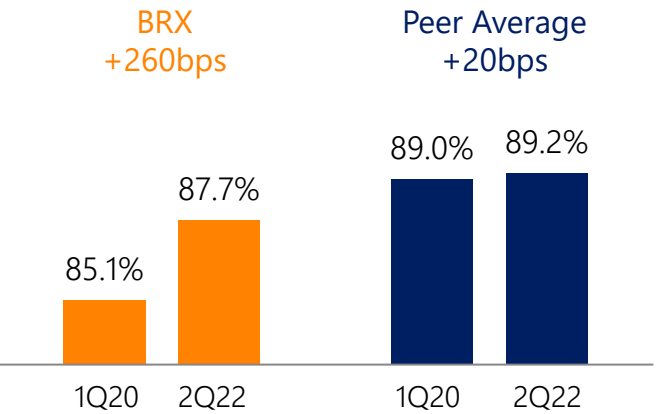
Transformed Portfolio Uniquely Positioned For Outperformance

Portfolio transformation driving continued outperformance across every observable metric

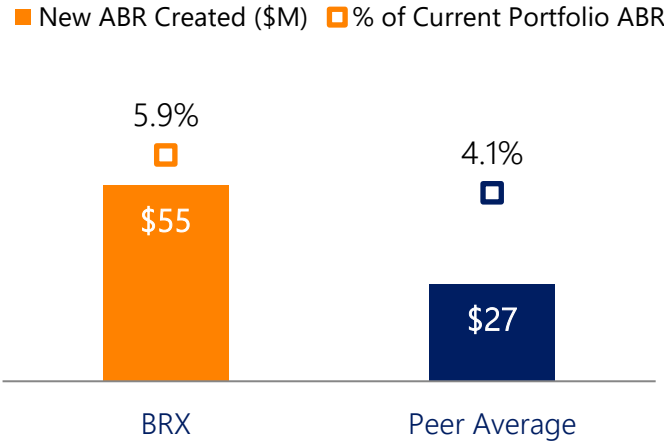
Leasing Highlights 2Q22

87.7%	\$26.08	34.3%	\$16.58
Small shop occupancy	Small shop new lease ABR PSF	New lease spread	TTM new lease net effective rent
Record high	Record high	Seventh consecutive quarter at or above 20% rent growth	Record high
70bps increase q/q			
290bps increase y/y			

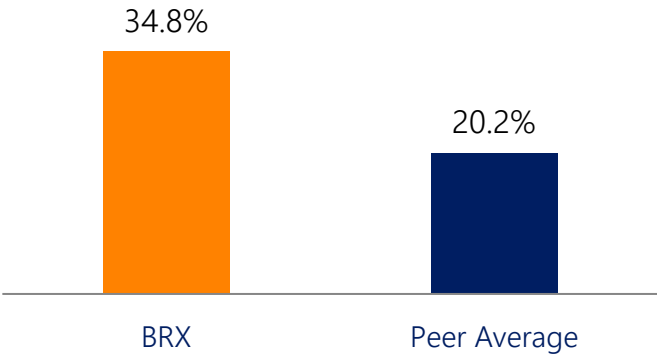
Small Shop Occupancy Change Since Start of Pandemic ¹



New ABR Created – TTM ²



New Lease Spreads – TTM ³



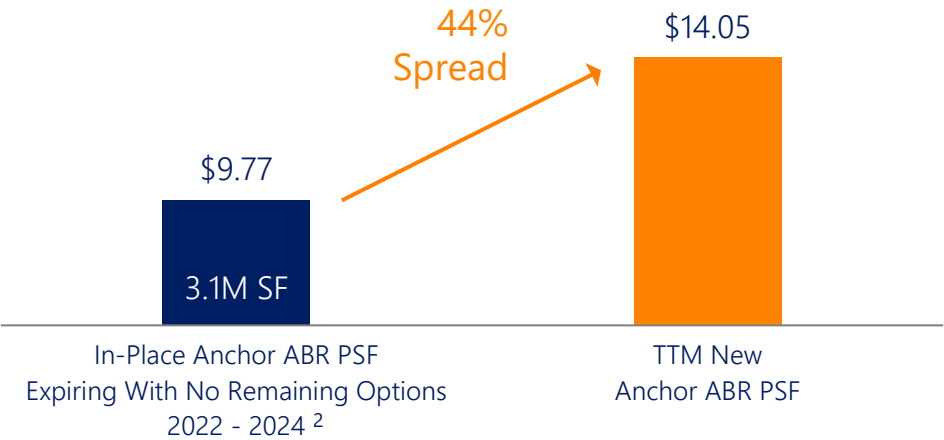
Transformed Portfolio Uniquely Positioned For Outperformance

Clear visibility on continued growth

Mark-to-Market Opportunity

- Attractive rent basis due to historic portfolio under-investment and under-management
 - TTM new lease spreads of 35%
 - Significant revenue growth opportunity from near-term expiring leases

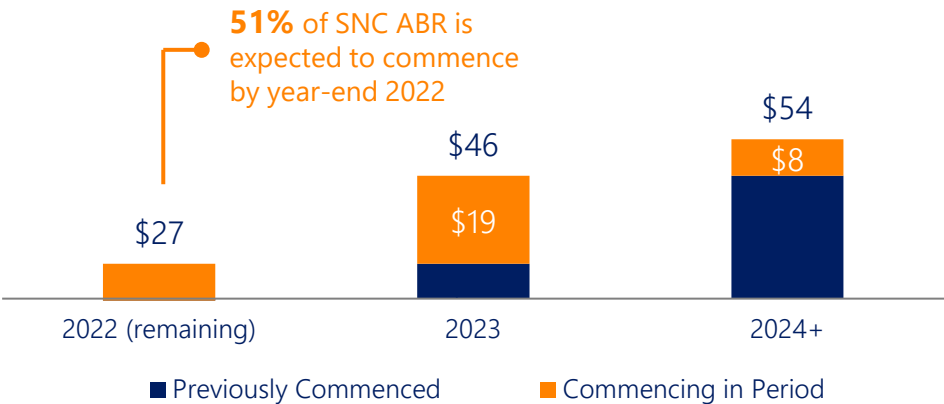
Anchor Revenue Growth Opportunity



Tailwinds From Executed Leasing

- Leased to billed occupancy spread of 350 basis points
- 2.8M SF and \$54M of ABR from leases signed but not yet commenced (SNC)¹
 - Record high total ABR for leases SNC
 - Blended rate of \$19.20 PSF, 21% above portfolio average

Expected Timing of Leases Signed But Not Yet Commenced (\$M)¹

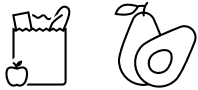


Transformed Portfolio Uniquely Positioned For Outperformance

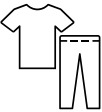
Significant remaining occupancy opportunity

- Positioned to continue to grow occupancy by capitalizing on robust, broad based leasing demand
 - Competitive anchor leasing environment is improving tenant quality and rate, while also fueling small shop interest
 - Significant ability to drive small shop occupancy and rent levels
 - 290bps y/y small shop leased occupancy improvement at 2Q22
 - Reached record high small shop leased occupancy of 87.7%, the sixth consecutive quarter of occupancy gains
 - Continued growth expected as portfolio transformation continues to deliver
- Productivity strong across nearly all categories and tenant formats, including:

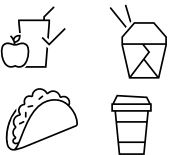
Grocery



Value apparel



Quick-service restaurants



General merchandise



Services



Low-cost fitness

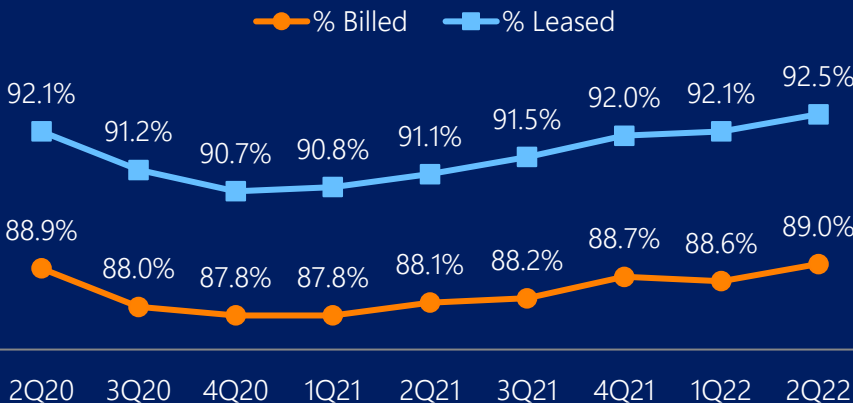


Mall-native retailers



BRX occupancy has ample runway for growth

BRX billed to leased spread of 350bps



2Q22 Notable Leases Executed



Transformed Portfolio Uniquely Positioned For Outperformance

Vibrant new retailers added over the last three years



Transformed Portfolio Uniquely Positioned For Outperformance

Thriving retailers continue to highlight the importance of brick and mortar

The Store Is The Competitive Advantage



"First, our stores will continue to be the hub of our industry- leading omni-channel experience, serving both our in-store athletes and providing over 800 forward points of distribution for digital fulfillment."



"Our vision is to grow total sales from 2023 to 2025 by 20% per year with over 75% of that growth coming from new stores... **New stores will continue to be the main driver of our growth.** The performance and returns on our new stores have remained remarkably consistent."



"The market's under stress, interest rates are going up, but no matter what happens out there, we have a strong balance sheet, we know we have strong economics, and we're in this for the long haul. So...**we're not slowing down, and if anything, there's opportunities because others do pull back. Let's take that as an opportunity to go faster not slower.**"

On-going Demand From Off-Price Retailers



"When you look at publicly available market share data, you can see that **traditional department stores and other retailers, especially mall-based retailers, have been losing share over a long period. And from this same data, it is clear that, for many years, the off-price retail channel has been gaining significant market share.**"



"**The off-price business is much more dependent on stores, physical stores and convenience of those stores...** outside of a 15-, 20-minute drive circle of a store, people don't go as far for off-price business. So having that convenience is super important."



"On the long-term model, given our market share opportunity with the consumers' heightened focus on value and convenience and given the fact that we're facing less brick and mortar competition; **we believe we have a market share opportunity going forward.** So looking into 2023, as you mentioned, we're targeting double-digit earnings per share growth."



"As an off-price leader in every country we operate in, **we believe we are in an excellent position to capture additional market share for many years to come** and to become a \$60 billion-plus revenue company."



Physical Grocery Positioned For Shifting Economies



"There are few locations more central to our lives than grocery stores. Whether we grab items daily or stock up weekly, we visit them so regularly that no other retail business has nearly as many consumer touchpoints or generates as much user data."



"First, **our stores continue to be the foundation of our business** and now allow us to serve our customers both in-store and online. Our excellent locations near where people live provide us with a competitive advantage."



"Key to our success is our strong competitive go to market strategy, and as a team, we are widening and deepening our competitive moats through productivity, technology and sustainability, and **the stores as an asset remain essential to our ability to win.**"

Private Label Brands

- Appeal to today's value-oriented consumer, drive margins for retailers, and build customer loyalty
- Store brands gained 7.8% in dollar sales YTD through 5/31/22 while national brands increased only 5.0%¹
- Private brand purchasing is growing with inflation: 41% of shoppers are buying more store brand items compared to pre-pandemic ²

Rewards Programs

- Incentivize repeat customer visits and provide grocers with valuable data that allow for personalized marketing and targeted discounts



Value Accretive Capital Allocation



Strategic Investments

- Reinvestment pipeline
- Prudent acquisitions
- Stock repurchase program

Funding Sources

- >\$100M of annual free cash flow
- \$1.2B of available liquidity
- Disciplined execution of dispositions
- ATM program

Track record of delivering attractive risk-adjusted growth

Value Accretive Capital Allocation

Creating value at lower risk

➤ Brixmor’s reinvestment opportunity stands apart in terms of magnitude and velocity

Stabilizations Year-End 2015 – 1Q22	In process	Long-term value creation potential
• 216 projects stabilized • \$759M of net costs¹ • 11% incremental NOI yield² • >\$630M of value created³	• 55 projects in process • \$398M of net estimated costs¹ • 9% expected incremental NOI yield² • ~\$200M of estimated value creation³	• ~\$1B future reinvestment pipeline • \$150 - \$200M annual delivery goal

Creating value

- ✓ Highly accretive returns
- ✓ Incremental follow-on growth
- ✓ Cap rate compression on incremental and existing NOI

At Lower Risk

- ✓ Effectively pre-leased
- ✓ Smaller, granular projects
- ✓ Shorter durations
- ✓ Small percent of enterprise value in program, with outsized impact

Value Accretive Capital Allocation

Reinvestment is a value multiplier

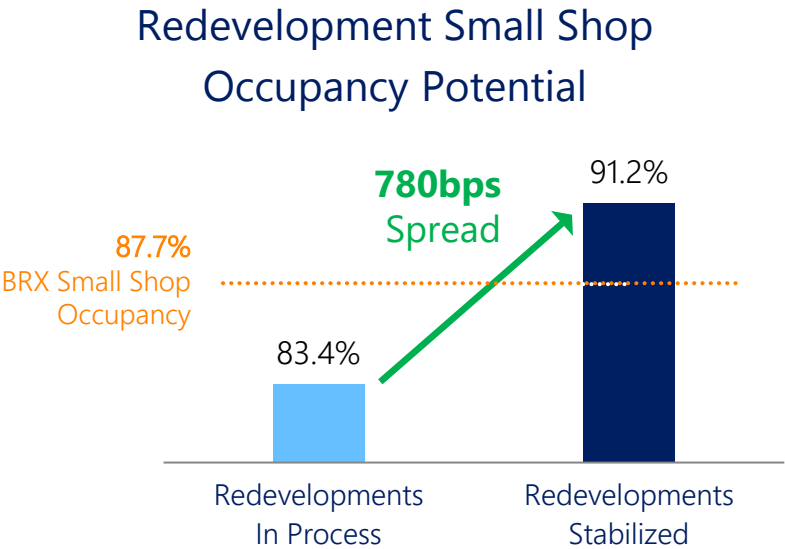
Maximum value creation



	BRX Redevelopment Only	Representative Ground-up Development	Representative Redevelopment vs. Ground-up Development
Total investment	\$200M	\$600M	~1/3 the amount invested
Yield	~9%	~7%	
Residual cap-rate	6.0%	6.0%	
Value creation	\$100M	\$100M	Same value creation

Risk of value destruction

Residual cap-rate	6% - 8%	6% - 8%
Value creation	\$25 - \$100M	(\$75) - \$100M



To learn more about our reinvestment strategy and projects visit: <https://www.brixmor.com/re-development>

See our redevelopment expertise in action at the Village at Mira Mesa: <https://www.brixmor.com/blog/village-at-mira-mesa-jim-taylor>

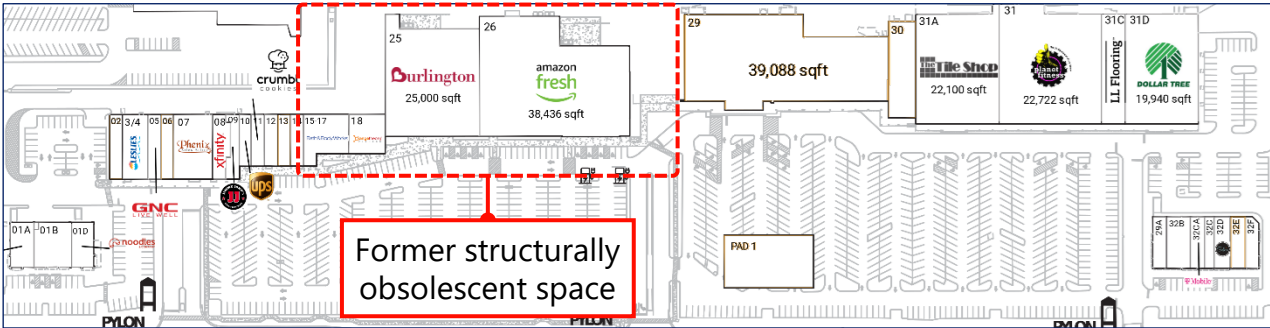
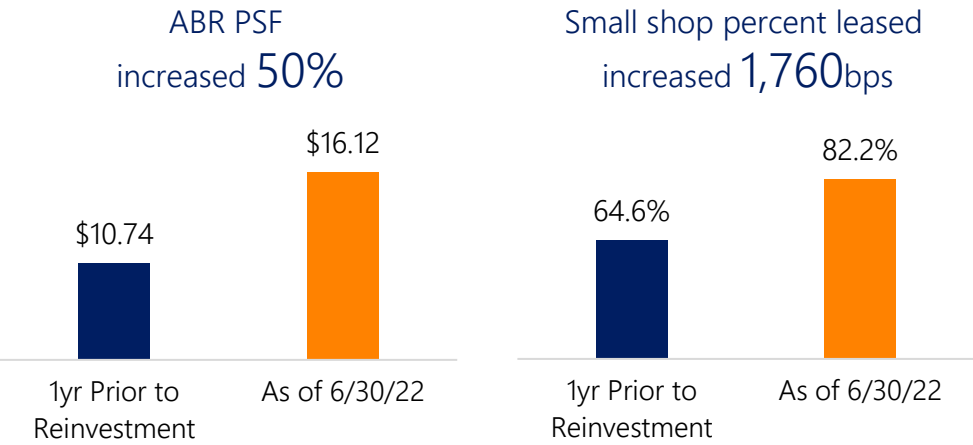
Value Accretive Capital Allocation

Value delivered: Case study

Tinley Park Plaza | Chicago, IL

\$17M invested ¹	15% incremental NOI yield ²	~\$26M value created ³
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- › Demolish 80K SF of structurally obsolescent anchor space to accommodate the construction of Amazon Fresh, Burlington Stores, and additional retailers
- › Renovate and remerchandise 13K SF of retail space
- › Upgrade center with façade and parking renovations, new pylon signs, landscaping, and irrigation



Value Accretive Capital Allocation

Reinvestment expertise: Over 200 projects stabilized

Stony Brook I & II | Louisville, KY



Rose Pavilion | San Francisco, CA



Florence Plaza – Florence Square | Cincinnati, OH



Seminole Plaza | Tampa, FL



Barrett Place | Atlanta, GA



Park Shore Plaza | Naples, FL



Beneva Village Shoppes | Sarasota, FL



Arapahoe Crossings | Denver, CO



Annex of Arlington | Arlington Heights, IL



Mamaroneck Centre | New York, NY



Marlton Crossing | Philadelphia, PA



Collegetown Shopping Center | Philadelphia, PA



Speedway Super Center | Indianapolis, IN



Village at Mira Mesa | San Diego, CA



Roseville Center | Minneapolis, MN



Value Accretive Capital Allocation

Disciplined capital recycling

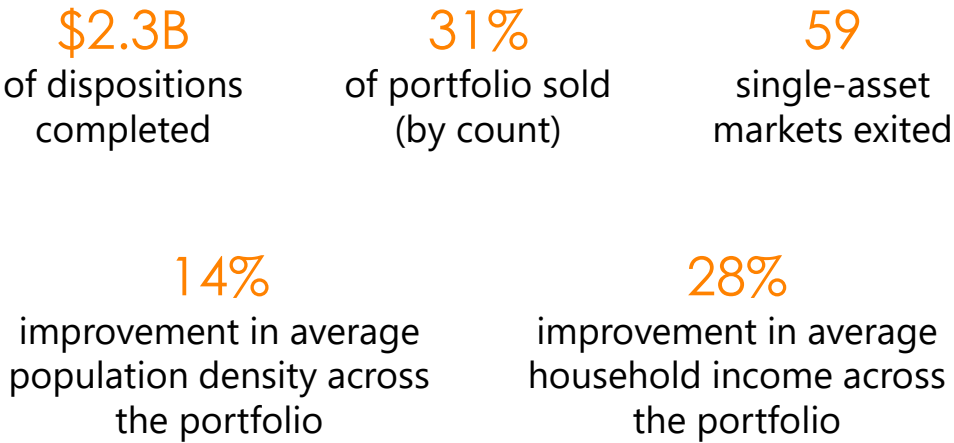
Acquisitions

- Selective acquisitions of high-quality shopping centers from identified target list
 - Leveraging the platform to drive growth and create long-term value
 - Building critical mass and further densifying the portfolio in attractive sub-markets

\$1.0B of acquisitions completed since year-end 2015

Dispositions

- Rationalizing the portfolio and harvesting capital where value has been maximized
 - Since year-end 2015:



Value Accretive Capital Allocation

Maximizing value through acquisitions in established markets that leverage Brixmor's proven platform



Strong, Flexible Balance Sheet



Strong, Flexible Balance Sheet

Balance sheet provides critical financial and operational flexibility

- Substantial liquidity and capacity
 - \$1.2B of liquidity
 - Fully unencumbered portfolio
- Amended and restated unsecured credit facilities in April 2022, improving pricing, adding a sustainability linked feature, and extending the maturities of the revolver and term loan
- Recent positive ratings momentum
 - Fitch upgrade to BBB from BBB- in April 2022
 - S&P move to positive outlook in March 2022
- Well-covered dividend
 - Declared a quarterly cash dividend of \$0.24 per common share (\$0.96 per annum) for the third quarter of 2022
 - Represented a yield of 4.8%, as of June 30, 2022

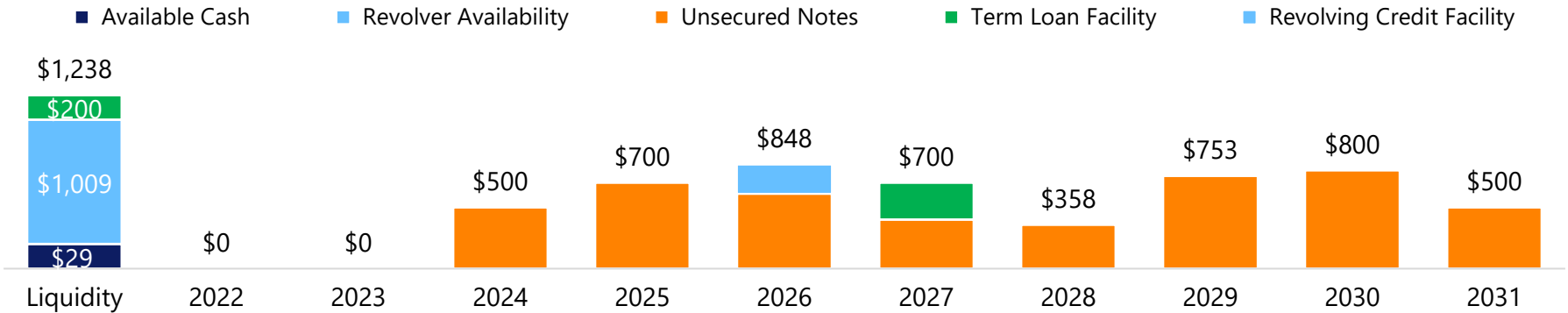
Capitalization & Ratios (at 6/30/22)

Debt Statistics	
Weighted avg. stated interest rate	3.7%
Weighted avg. maturity	5.4 years
Fixed / Variable	95% / 5%
Unencumbered ABR	100%

Leverage & Coverage Ratios ¹	
Net principal debt to adjusted EBITDA	6.4x
Fixed charge coverage	4.2x

Credit Ratings	
Fitch	BBB / Stable
Moody's	Baa3 / Stable
S&P	BBB- / Positive

Minimal Near-term Debt Maturities (\$M)



Purpose-Driven Commitment To Environmental, Social, And Governance Issues



Purpose-Driven Commitment To ESG Issues

Board of Directors

- Oversees our Corporate Responsibility (CR) and Environment, Social, and Governance (ESG) initiatives through the Nominating and Corporate Governance Committee (NCGC)
 - 67% of board members have expertise in CR / ESG

ESG Steering Committee

- Includes executives and senior leadership from a variety of functional areas
- Meets quarterly to set, implement, monitor, and communicate our CR strategy and related initiatives

Brixmor

- Entire employee base participates in periodic company-wide CR training
- CR objectives are included as part of each executive officer's goals: 5% of total bonus at target is based on the achievement of individual ESG goals

Stakeholders

- Our communities, employees, tenants, suppliers and vendors, and investors
- Our CR strategy strives to create partnerships that improve the social, economic, and environmental well-being of all our stakeholders

Corporate Responsibility Recognition



Green Star Recipient

"A" rating in 2021 Public Disclosure Score



Gold Level Recognition for 2021



Ranked #8 among the real estate & housing sector

BARRON'S

Named one of the "Ten Most Sustainable REITs in the US"

Purpose-Driven Commitment To ESG Issues

Tenant partnerships and supplier and vendor relationships

Tenant Partnerships

- › We support over 5,000 national and regional tenants and local entrepreneurs
- › We strive to be a key partner in the success of our tenants by:
 - Providing proactive property management services
 - Maintaining ongoing tenant coordination support
 - Assisting local tenants with additional services such as permitting and managing city regulations
 - Implementing changes based on feedback from our biennial tenant engagement surveys
- › We proudly serve as an integral link between our tenants and communities by:
 - Ensuring that our properties are safe and accessible and adhere to our high operational standards
 - Adapting our centers to connect our retailers to consumers through:
 - Curbside pick-up
 - Outdoor dining
 - Community spaces

Supplier and Vendor Relationships

- › We partner with ~3,000 suppliers and vendors who share our passion for efficient, resilient properties built and maintained to meet our high operational standards
- › We ask our suppliers and vendors annually to affirm their compliance with our Supplier Code of Conduct, which outlines the ESG standards we expect from our suppliers and vendors, available on our website here:
<https://investors.brixmor.com/leadership-governance/governance-documents-policies/default.aspx>
- › We maintain open dialogue and transparency with our suppliers and vendors through:
 - Regular review meetings with key national partners
 - Requested adherence to the Partnership Engagement Pledge focused on work-site safety and a commitment to the health and safety of employees and communities
 - Supplier engagement surveys (to commence in 2022)

Purpose-Driven Commitment To ESG Issues

Environmental responsibility

Reducing environmental impact

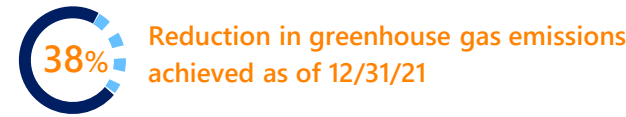
- **Driving energy efficiency:** LED lighting, motion sensor technology for parking lot lighting, reflective roofing, temperature sensors, HVAC inventory program, and electric vehicle charging stations
- **Investing in on-site renewable energy:** solar panel installations
- **Minimizing water consumption:** xeriscaping, smart water meters, drip irrigation, annual wet checks, high efficiency fixtures, and the use of recycled water where feasible
- **Partnering with tenants:** utilizing green lease provisions to promote sustainable operations and incorporating sustainability features into our reinvestment projects

Climate change policy

- Outlines our strategy for the assessment of and response to risks posed by climate change and natural hazards to our properties, our tenants, and the communities we serve
- Became a signatory to the Science Based Targets Initiative ("SBTi") aligned with the 1.5 degree Celsius pathway
- Aligns climate change risk and opportunity assessments with TCFD requirements

Key Climate Change Goals:

1. Net zero carbon emissions by 2045
2. 50% reduction in greenhouse gas emissions by 2030 ³



Providing enhanced transparency

- Providing transparency by aligning reporting with industry standard frameworks
- Conducting periodic climate-related risk assessments to assist with portfolio management decisions
 - Included in standard underwriting due diligence processes for acquisitions and redevelopments



Sustainability Goals

	Target	Status ¹
 Install electric vehicle charging stations (% of portfolio)	25% by 2025	11%
 Improve on-site renewable energy capacity (solar panels)	20MW by 2025	6.7MW
 Achieve "Proudly Owned" status (% of portfolio)	85% by 2025	33%
 Reduce like-for-like common area water consumption ²	15% by 2025	13%
 Upgrade all properties to LED lighting (% of portfolio)	100% by 2025	90%
 Reduce common area greenhouse gas emissions ^{3, 4}	50% by 2030	38%
 Achieve net zero carbon emissions ⁴	By 2045	25,617 metric tons

1. As of 12/31/2021.
2. Compared to 2014 baseline.
3. Compared to 2018 baseline.
4. Reduction target applies to areas controlled directly by Brixmor (i.e. scope 1 and 2 GHG emissions).

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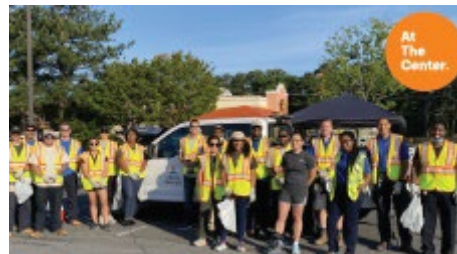
Purpose-Driven Commitment To ESG Issues

Community connectivity

- Thoughtfully merchandising our centers to meet the needs of the communities we serve
- Providing our tenants and their customers with inviting, safe, and attractive retail centers where they can meet, interact, and engage, both in stores and in public areas
- Supporting local communities by hosting events, volunteering, and providing aid in times of need
 - Farmers markets, food trucks, carnivals, blood drives, art displays, holiday events and activities, drive-in movies, and fundraising and other volunteer events
 - Brixmor Day of Service – company-wide annual food drives resulted in more than 14,000 meals being provided to the neediest in the communities we serve, a 27% increase year-over-year
 - Additional initiatives include: community cleanups, school supply and toiletry supply drives, and meal preparation and donation



Kick-A-Thon
New Britain Square Chalfont, PA

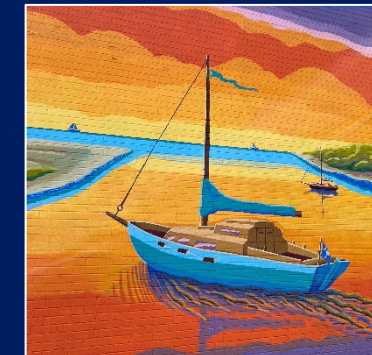


Community Cleanup
Northeast Plaza Atlanta, GA

Community Outreach

Artistic Connection James Island, SC

- During renovations at Island Plaza in James Island, SC, David Carpio, Senior Property Manager, recognized an opportunity to connect the center with the local community
- David reached out to Brian MacGregor, an award-winning local artist to paint a 60-foot mural on a barren façade at the center
- MacGregor's vibrant mural pays homage to the center's location in South Carolina's "Lowcountry" and has been welcomed by the community



Purpose-Driven Commitment To ESG Issues

Human capital management – creating and sustaining a positive work environment

Engagement

Promoting a supportive and inclusive environment that encourages collaboration and recognizes achievements

- › Quarterly all-employee meetings; Biennial employee surveys
- › Enhanced benefits and support based on employee feedback
- › Company-wide recognition of excellence and achievement through awards such as:
 - “Our Center is You” – serving our communities
 - “Find A Better Way” – recognizing ingenuity
 - “Best New Concept” – expanding our partnerships
- › Company-wide enrichment events
 - “Big Brain Days” – TED-Talk style events
 - Company-wide Day of Service and community service projects – providing each employee with two paid Service Days annually to make an impact in their communities



Development

Encouraging growth through professional and personal training and learning opportunities

- › Annual Talent Development process to recognize strengths, identify opportunities for growth, and develop actionable plans for professional development
- › Two-year intensive development programs for entry level employees in leasing, property management, and construction
- › Predictive Index Behavioral Assessments to enhance self-awareness and effective collaboration
- › Annual tuition reimbursement
- › Time off and expense reimbursement for a personal or professional development activity
- › One Day University and LinkedIn Learning memberships to stimulate professional growth
- › Summer internship programs allow students to gain work experience and mentorship for future careers in real estate



Health and Well-being

Supporting employee health through engagement and outreach

- › Encouraging healthy lifestyles
 - Annual wellness spending accounts
 - Free access to online applications  
 - Weekly live meditation breaks
 - Health-oriented competitions like our “Summer Step Challenge” where all employees are offered a free fitness tracker
 - Wellness Wednesdays – demonstrations covering a variety of healthy lifestyle topics 
- › Ensuring employees are safe, functional, and efficient
 - Free access to licensed counselors to support mental health
 - Hybrid work schedules to maximize engagement, collaboration, and efficiency, while supporting a healthy work-life balance

Purpose-Driven Commitment To ESG Issues

Diversity, equity, and inclusion

We believe our success is driven by an inclusive environment that reflects the diversity of the communities we serve and we advocate for diversity, equity, and inclusion in every part of our organization

Human Capital Initiatives

- Internship and development programs and training opportunities that give individuals of diverse backgrounds exposure early in their careers
- Partner with DEI focused organizations to ensure ample diversity of job candidates



ICSC Foundation
Launch Academy Intern

- Employ the Rooney Rule for any executive and/or board position when available

Engagement, Mentorship, and Education

- Company-wide participation in annual culture and ethics training
- Annual employee pledge to commit to helping Brixmor create and maintain an inclusive culture free from harassment based on race, sexual orientation, gender, and other protected classes
- Diversity, equity, and inclusion themes featured in employee trainings and community events

Accountability and Transparency

- Annually measure and report our progress on DEI goals
- Assess pay equity periodically as it relates to gender, race, and ethnicity based on a role/similar-role basis
 - On average, there is no pay gap with respect to gender or race/ethnicity across the company

52%
Female
employees

23%
Racially
diverse
employees

Diversity, Equity, and Inclusion (DEI) Leadership Council



Patrick Bennisson



Yoshi Hamada



Darryl Heslop



Stacy Kollar



Laura Parke-Carson



Miriam Velez

- Reports directly to CEO and is supported by the Employee Resource Group
- Assists in maintaining best practices and behaviors to enhance inclusion and promote equity and diversity

Additional information: <https://www.brixmor.com/why-brixmor/careers/social/brixmor-culture/diversity-inclusion>

CEO **ACT!ON** FOR DIVERSITY & INCLUSION

- Signed in 2021 by CEO Jim Taylor
- Largest CEO-driven business commitment to advance diversity and inclusion in the workplace

Nareit Foundation's DDEI Giving Campaign

- Founding member supporting charitable and educational organizations and initiatives that will help create a more diverse, equitable, and inclusive REIT and publicly traded real estate industry

Purpose-Driven Commitment To ESG Issues

Corporate governance

Leading the industry



Ranked second in REIT sector for Corporate Governance*



Received the highest possible corporate governance score, representing the lowest level of governance risk



Top-ranked management team
Ranked #2 among mid-cap REITs for Crisis Management – COVID-19

Board Composition**

● Member ★ Chair		Director Since	Committee Membership		
Board Member	Age		Audit	Compensation	Nominating & Corporate Governance
Jim Taylor	55	2016			
John Schreiber	75	2013		●	●
Michael Berman	64	2013	★		
Julie Bowerman	53	2019			★
Sheryl Crosland	69	2016	●		
Thomas Dickson	66	2015		●	
Daniel Hurwitz	58	2016		●	
Sandra A.J. Lawrence	64	2022	●		
William Rahm	43	2013		★	●

BRIXMOR *Tied for second by score with Prologis and VICI Properties.
**Data as of June 30, 2022.

Experienced, diversified and effective Board of Directors

8/9
Independent Directors

1/3
Female Directors

1/9
African American Directors

61 years
Average Director age

6 years
Average Director tenure

>75%
Director attendance at 2021 meetings

Board summary

- ✓ Unclassified Board of Directors
- ✓ Diversity in composition and background (33% female, 11% racially diverse)
- ✓ Robust executive officer and Director stock ownership guidelines
- ✓ Majority voting standard for Directors
- ✓ Separate Chairperson and CEO
- ✓ Pledging and hedging of BRX stock by Directors and executive officers prohibited
- ✓ All Audit Committee members are financial experts

Shareholder rights summary

- ✓ Proxy access rights
- ✓ No poison pill
- ✓ No supermajority voting standards
- ✓ No cumulative voting
- ✓ Opted out of the Maryland business combination and control share acquisition statutes
- ✓ Stockholder ability to amend bylaws

Purpose-Driven Commitment To ESG Issues

Select 2021 ESG performance indicators

Reducing Our Impact

GHG Emissions (tonnes CO ₂ e)	2020	2021
Scope 1 GHG emissions	3,772	3,724
Scope 2 GHG emissions	22,705	21,893
Scope 1 & 2 GHG emissions	26,427	25,617
Scope 3 GHG emissions	22,211	22,346
Scope 1, 2 & 3 GHG emissions	48,637	47,963

Building A Stronger Brixmor



Positioned For Growth



Center Of The Community



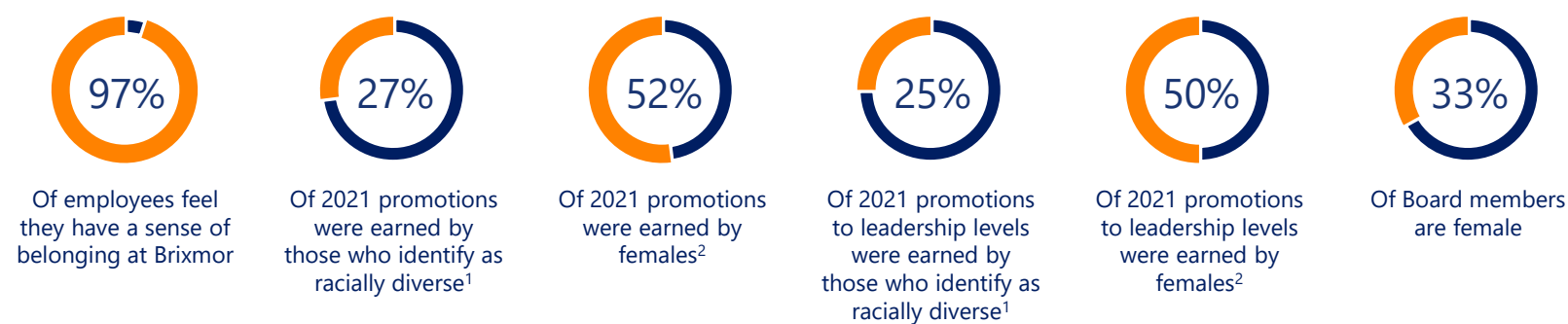
Promoting Health & Well-Being



Serving Our Communities



Advocating Diversity, Equity, And Inclusion



More Information

Visit Brixmor's Corporate Responsibility page for more information, including Brixmor's 2021 Corporate Responsibility Report: <https://www.brixmor.com/why-brixmor/corporate-responsibility>



Additional Information



General information and fundamentals

What is a REIT?

A REIT, or Real Estate Investment Trust, is a company that owns, operates or finances income-producing real estate. Modeled after mutual funds, REITs give all investors access to the benefits of real estate investment along with the advantages of investing in a publicly traded stock

How to qualify as a REIT:

- ✓ Invest at least 75% of total assets in real estate
- ✓ Derive at least 75% of gross income from real estate investments
- ✓ Must have a minimum of 100 shareholders and no more than 50% of shares held by five or fewer individuals
- ✓ Distribute at least 90% of taxable income to shareholders annually through dividends
 - Nearly all REITs pay at least 100% to avoid taxation
 - Allows shareholders to share in a REITs cash flow growth

Why invest In REITs?

- | | | | |
|---|---|--|---|
| <ul style="list-style-type: none">✓ Performance<ul style="list-style-type: none">– The real estate market is the primary driver of REIT returns, therefore REITs may be used as a liquid proxy for gaining access to the entire asset class– Reduce portfolio volatility | <ul style="list-style-type: none">✓ Liquidity<ul style="list-style-type: none">– Bought & sold daily like other stocks, mutual funds and ETFs– REITs have made it easier to rebalance portfolios | <ul style="list-style-type: none">✓ Diversification<ul style="list-style-type: none">– Low correlation with other stocks and bonds– Historically have increased portfolio returns and reduced portfolio risk– Offer a balance of capital appreciation and income | <ul style="list-style-type: none">✓ Dividends<ul style="list-style-type: none">– Reliable income returns through a variety of market conditions– 20% deduction of any qualified REIT dividends (Tax Cut and Jobs Act of 2017 Sec 199A) |
|---|---|--|---|

Page 2 Brixmor Overview
High quality, diversified, open-air retail portfolio
1. By ABR. Community Centers include properties with total GLA between 125K - 400K SF. Neighborhood Centers include properties with total GLA less than 125K SF. Grocery-Anchored Regional Centers include properties greater than 250K SF with small shop spaces accounting for less than 30% of total property GLA, and that have a traditional or specialty grocer at the property (either owned or non-owned). Power Centers include properties greater than 250K SF with small shop spaces accounting for less than 30% of total property GLA, and that do not have a traditional or specialty grocer at the property (either owned or non-owned). Other includes lifestyle centers, unanchored strip centers and single tenant centers.
2. Anchors reflect spaces equal to or greater than 10,000 square feet ("SF") of GLA; Small shops reflect spaces less than 10,000 SF of GLA.
3. Based on most recent tenant reported information.

Page 5 Transformed Portfolio Uniquely Positioned For Outperformance
Substantial portfolio enhancement achieved since year-end 2015
1. Based on most recent tenant reported information.
2. Five-mile demographics weighted by ABR.
3. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).
4. NOI yield is calculated as the projected incremental NOI as a percentage of the incremental third party costs of a specified project, net of any project specific credits (i.e. lease termination fees or other ancillary credits).
5. Assumes 6% cap rate.

Page 6 Transformed Portfolio Uniquely Positioned For Outperformance
Significant outperformance throughout the Pandemic
1. Peer averages include only those companies for which there is consistent historical data available, including KIM (JV's at share), KRG, REG (JV's at share), and SITC (JV's at share).
2. Peer averages include only those companies for which there is consistent historical data available, including FRT, KIM (JV's at share), KRG, REG (JV's at share), and SITC (JV's at share).
3. Peer averages include only those companies for which there is consistent historical data available, including FRT, KIM (JV's at share), KRG, REG (JV's at share), and SITC (JV's at share).

Page 7 Transformed Portfolio Uniquely Positioned For Outperformance
Portfolio transformation driving continued outperformance across every observable metric
1. Peer averages include only those companies for which there is consistent historical data available, including FRT, KIM (JV's at share), KRG, REG (JV's at share), and SITC (JV's at share).
2. Peer averages include only those companies for which there is consistent historical data available, including FRT, IVT (JV's at share), KIM (JV's at share), REG (JV's at share), and SITC (JV's at share).
3. Peer averages include only those companies for which there is consistent historical data available, including FRT, IVT (JV's at share), KIM (JV's at share), KRG, PECO, REG (JV's at share), and SITC (JV's at share).

Disclaimer & Safe Harbor
This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to the Company's expectations regarding the performance of its business, its financial results, its liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties, including those described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Page 8 Transformed Portfolio Uniquely Positioned For Outperformance
Clear visibility on continued growth
1. Signed but not commenced population represents approximately 420 basis points of total portfolio GLA (\$53.8M in ABR), 70 basis points (\$8.9M in ABR) of which represents leases on space that will be vacated by existing tenants in the near term.
2. Includes month-to-month tenants.

Page 11 Transformed Portfolio Uniquely Positioned For Outperformance
Thriving retailers continue to highlight the importance of brick and mortar
1. Source: Private Label Manufacturers Association: Private Brands Sales Continue Rapid Growth. <https://www.plma.com/article/private-brands-sales-continue-rapid-growth>
2. Source: Grocery Dive: Forty-one Percent of Shoppers Are Buying More Private Brands, Report Finds. <https://www.grocerydive.com/news/forty-one-percent-of-shoppers-are-buying-more-private-brands-report-finds/625765/>

Page 14 Value Accretive Capital Allocation
Creating value at lower risk
1. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).
2. NOI yield is calculated as the projected incremental NOI as a percentage of the incremental third party costs of a specified project, net of any project specific credits (i.e. lease termination fees or other ancillary credits).
3. Assumes 6% cap rate.

Page 16 Value Accretive Capital Allocation
Value delivered: Case Study
1. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).
2. NOI yield is calculated as the projected incremental NOI as a percentage of the incremental third party costs of a specified project, net of any project specific credits (i.e. lease termination fees or other ancillary credits).
3. Assumes 6% cap rate.

Page 20 Strong, Flexible Balance Sheet
Balance sheet provides critical financial and operational flexibility
1. Calculated using the current quarter annualized.