

Brixmor Property Group

Investor Presentation

Quarter Ended December 31, 2022

BRX
LISTED
NYSE

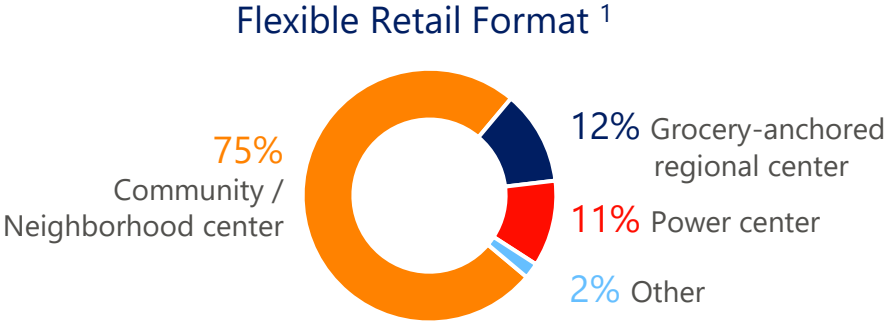


Brea Gateway | Los Angeles, California

Brixmor Overview

High quality, diversified, open-air retail portfolio

- One of the largest open-air retail landlords in the US
 - Nationally diversified portfolio of 373 shopping centers 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	373
GLA	66M SF
Average shopping center size	177K SF
Percent billed	90.2%
Percent leased	93.8%
Percent leased – Anchors / Small shops ²	95.9% / 89.2%
Average grocer sales PSF ³	~\$675
Average grocer base 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	87	3.4%	3.9%	A / A2
Kroger	44	2.4%	4.5%	BBB / Baa1
Burlington	36	1.9%	2.4%	BB+ / Ba2
DOLLAR TREE	121	1.7%	2.1%	BBB / Baa2
Publix	31	1.5%	2.2%	NR / NR
ROSS	39	1.4%	1.5%	BBB+ / A2
LA FITNESS	14	1.2%	0.9%	B- / B3
Ahold Delhaize	18	1.1%	1.5%	BBB / Baa1
amazon WHOLE FOODS	15	1.1%	0.9%	AA / A1
Albertsons	14	1.0%	1.1%	BB / Ba2
Top 10 Total	419	16.7%	21.0%	

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
- Delivering sustainable growth in a purpose-driven, responsible manner

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 27% increase in in-place ABR PSF

	At 12/31/2015	At 12/31/2022
Properties	518	373
GLA (SF)	87M	66M
Number of CBSAs	173	112
ABR PSF	\$12.76	\$16.19
Average grocer sales PSF ¹	~\$555	~\$675
Population density ²	187,000	212,000
Average household income ²	\$79,800	\$106,000

Rationalized Portfolio Footprint

\$2.4B

of dispositions

32%

of year-end 2015
portfolio has been sold

\$1.0B

of acquisitions

Highly Accretive Value-Enhancing Reinvestments

\$872M

of accretive
projects stabilized ³

11%

average
incremental NOI
yield ⁴

>\$726M

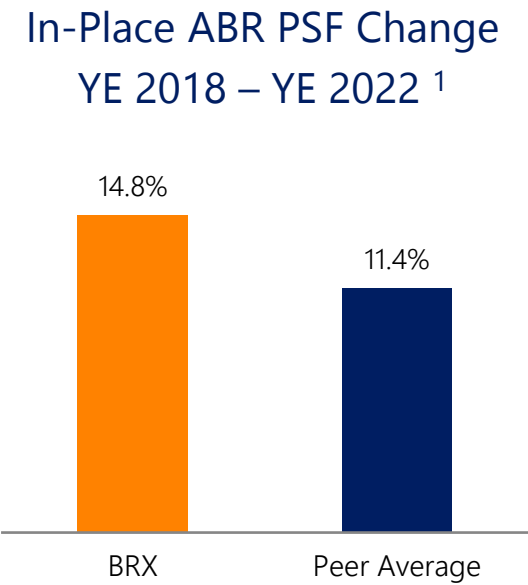
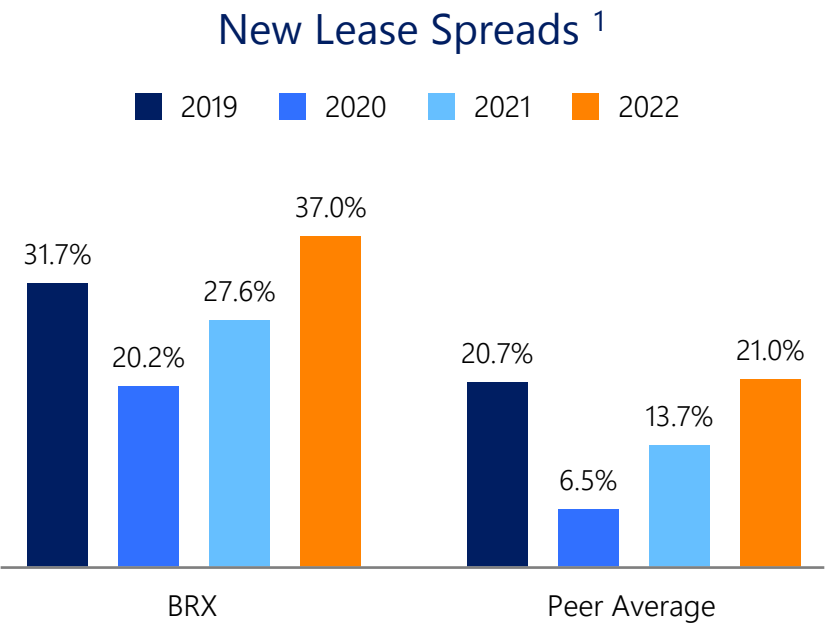
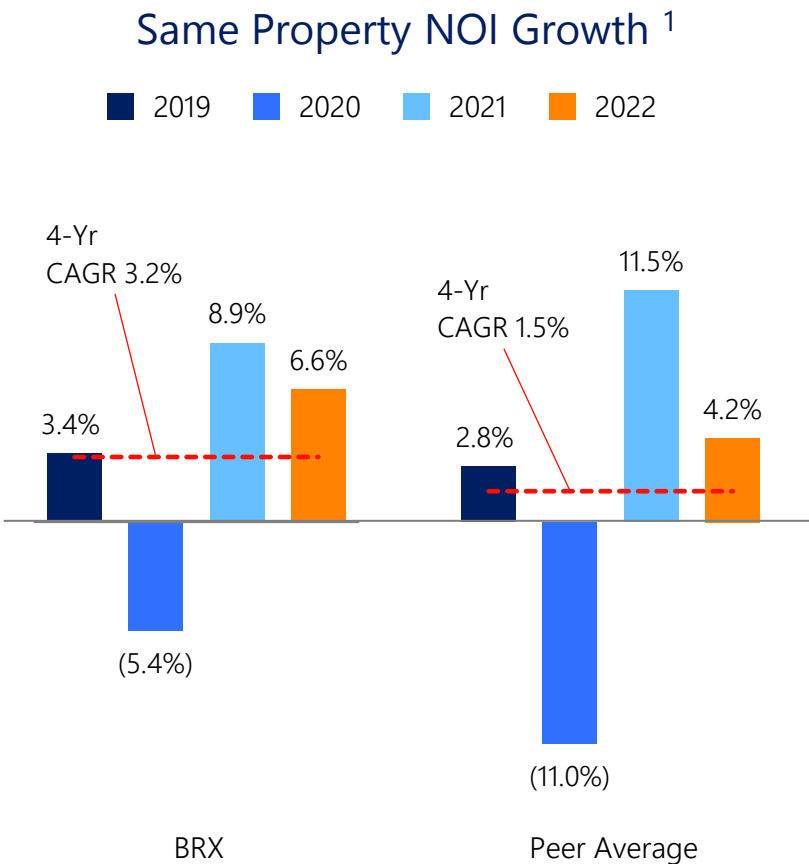
of value created
from stabilized
reinvestment
projects ⁵

35%

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

Transformed Portfolio Uniquely Positioned For Outperformance

Significant outperformance since 2019



Our Portfolio Transformation Has Delivered

Transformed Portfolio Uniquely Positioned For Outperformance

Portfolio transformation driving continued outperformance across every observable metric

2022 Milestones

Total leased
occupancy

93.8%

Record high
180bps increase y/y
360bps leased to billed spread

In-place
ABR PSF

\$16.19

Record high
5% increase y/y
3.7% five-year CAGR

New lease
ABR PSF

\$19.08

Record high
15% above 2019

New lease
NER PSF ¹

\$18.12

Record high
23% above 2019

New lease
spread

37.0%

940bps above 2021

Small shop leased
occupancy

89.2%

Record high
250bps increase y/y
500bps leased to billed
spread – record gap

Small shop new
lease ABR PSF

\$25.28

Record high
17% above 2019

Small shop new
lease spread

30%

Record high
880bps above 2021

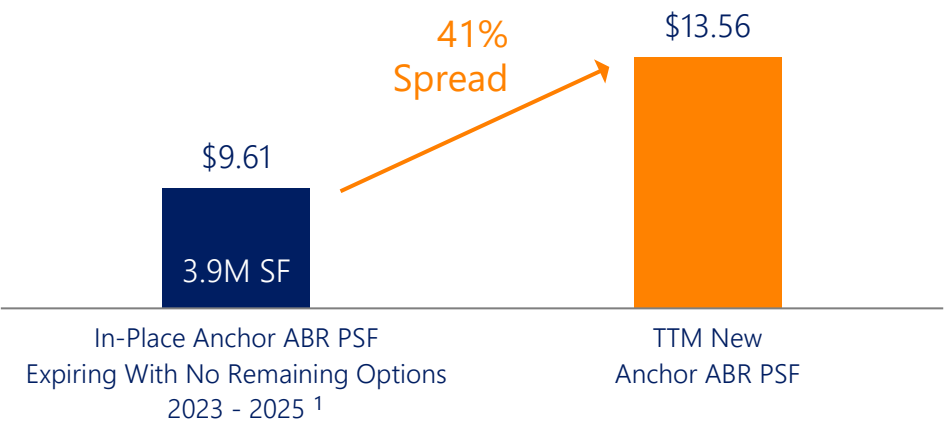
Transformed Portfolio Uniquely Positioned For Outperformance

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 37%
 - Significant revenue growth opportunity from near-term expiring leases

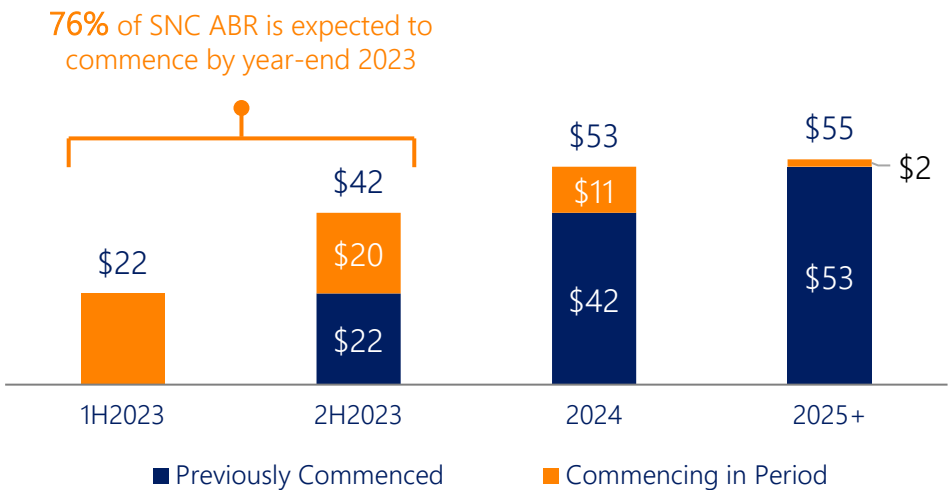
Anchor Revenue Growth Opportunity



Tailwinds From Executed Leasing

- Leased to billed occupancy spread of 360 basis points
- \$55M of ABR from 2.9M SF of leases signed but not yet commenced (SNC)²
 - Blended rate of \$19.11 PSF, 18% above portfolio average

Expected Timing of Leases SNC (\$M)²



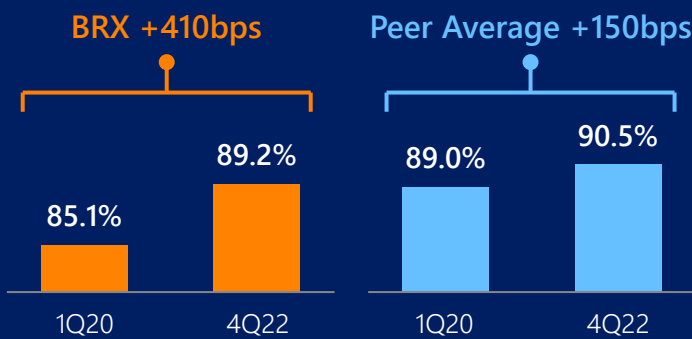
Transformed Portfolio Uniquely Positioned For Outperformance

Significant remaining occupancy opportunity

- › Positioned to continue to grow occupancy by capitalizing on robust, broad based leasing demand
- › Significant ability to drive small shop occupancy and rent levels
 - Small shop leased occupancy improved 250bps during 2022
 - Achieved record high small shop leased occupancy of 89.2%, following eight consecutive quarters of small shop occupancy gains
 - Value enhancing reinvestment activity is improving anchor tenancy and fueling small shop demand

BRX has ample runway for occupancy growth and commensurate improvement in ABR

BRX small shop occupancy was highly resilient during challenging pandemic period and is now closing the gap to the peer average ¹



A square foot of small shop leasing has nearly 2x the impact of an anchor square foot



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, growing new store pipelines and introducing new formats and prototypes



"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."



"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.**"



"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.**"



"Beyond our assortment, our unique stores-as-hub operating model offers unmatched flexibility in how we can fulfill guests demand. Whether a guest wants to make a conventional in-store shopping trip, place a Drive Up order, arrange a Shipt delivery or simply have a box delivered to their front door, **stores can fulfill every one of those needs quickly and reliably,** allowing our guests to choose what works best for them in that moment."



"In fact, we opened 100 new restaurants in the fourth quarter, which was a record for the company. We also opened our 500th Chipotlane during the quarter, as we expanded access and convenience through our unique digital drive-through format...**We plan to open 255 to 285 new restaurants in 2023 with over 80% including a Chipotlane.**"



"We have always been a stores-first brand. And we **really invest in the in-store experience** through inventory assortment, where we've remodeled a number of stores. We've got a new store prototype. We've brought digital capabilities into the store and so on and so forth. That coupled with the brand has continued to build strength and momentum over the last several years."



"Incredible opportunity to further accelerate and our new store footprint across the US. **Over the next three years, we expect our net new stores to grow approximately 3% to 4%.**"

Demonstrated Value Creation Through Accretive Reinvestment



Demonstrated Value Creation Through Accretive Reinvestment

Creating value at lower risk

- Brixmor’s reinvestment opportunity stands apart in terms of magnitude and velocity
 - Substantially funded with free cash flow on a deleveraging basis

Stabilizations Year-End 2015 – 4Q22	In process	Long-term value creation potential
• 237 projects stabilized • \$872M of net costs ¹ • 11% incremental NOI yield ² • >\$726M of value created ³	• 48 projects in process • \$343M of net estimated costs ¹ • 9% expected incremental NOI yield ² • ~\$171M of estimated value creation ³	• ~\$1B future reinvestment pipeline • \$150 - \$200M annual delivery goal

Creating value

- ✓ Highly accretive incremental returns
- ✓ Driver of significant follow-on growth
- ✓ Cap rate compression on incremental *and* in-place NOI

At Lower Risk

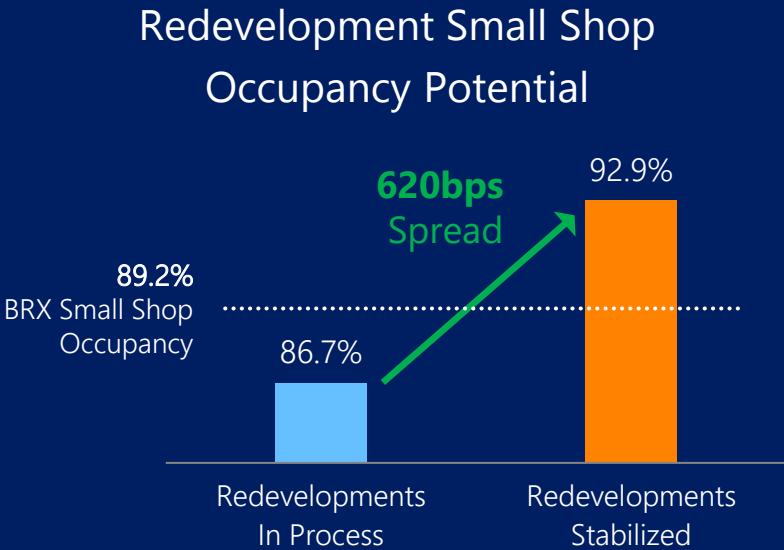
- ✓ Effectively pre-leased
- ✓ Smaller, granular project sizes
- ✓ Shorter durations
- ✓ Small percent of enterprise value in program, with outsized impact

Demonstrated Value Creation Through Accretive Reinvestment: 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>

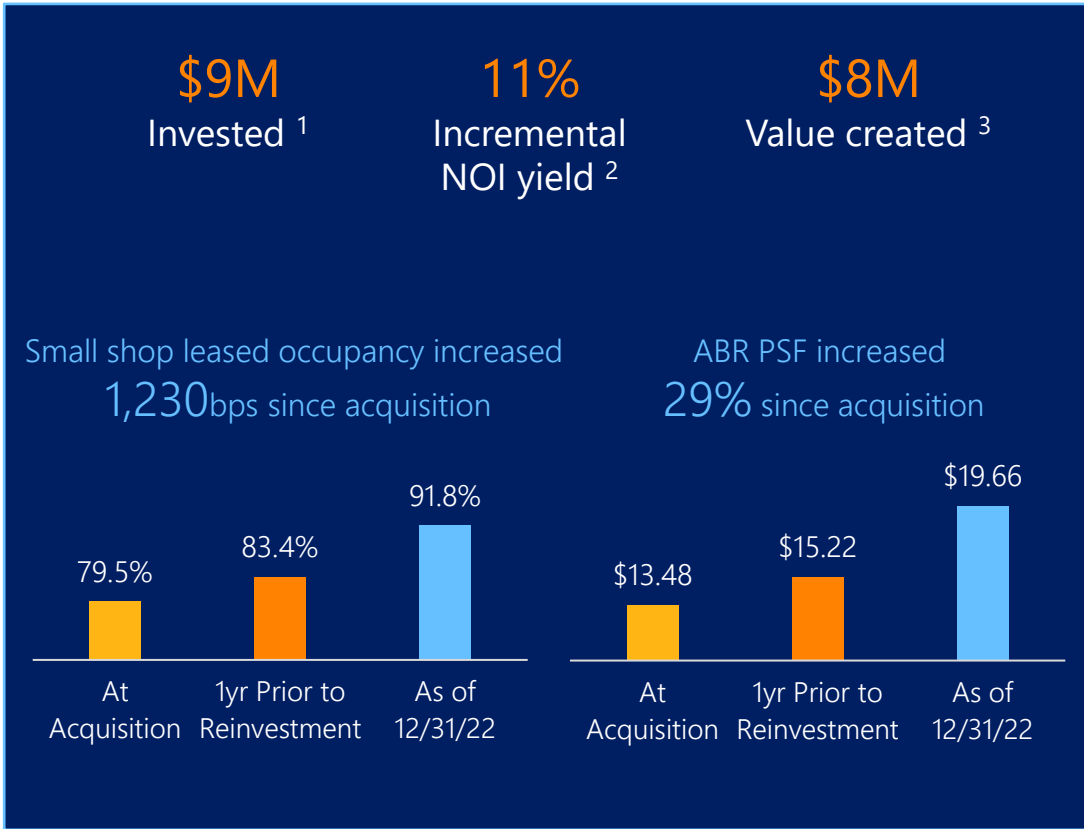
See our redevelopment expertise in action at Cudahy Plaza: <https://www.brixmor.com/blog/cudahy-plaza-with-jim-and-tyler>

Demonstrated Value Creation Through Accretive Reinvestment

Value delivered: Case study

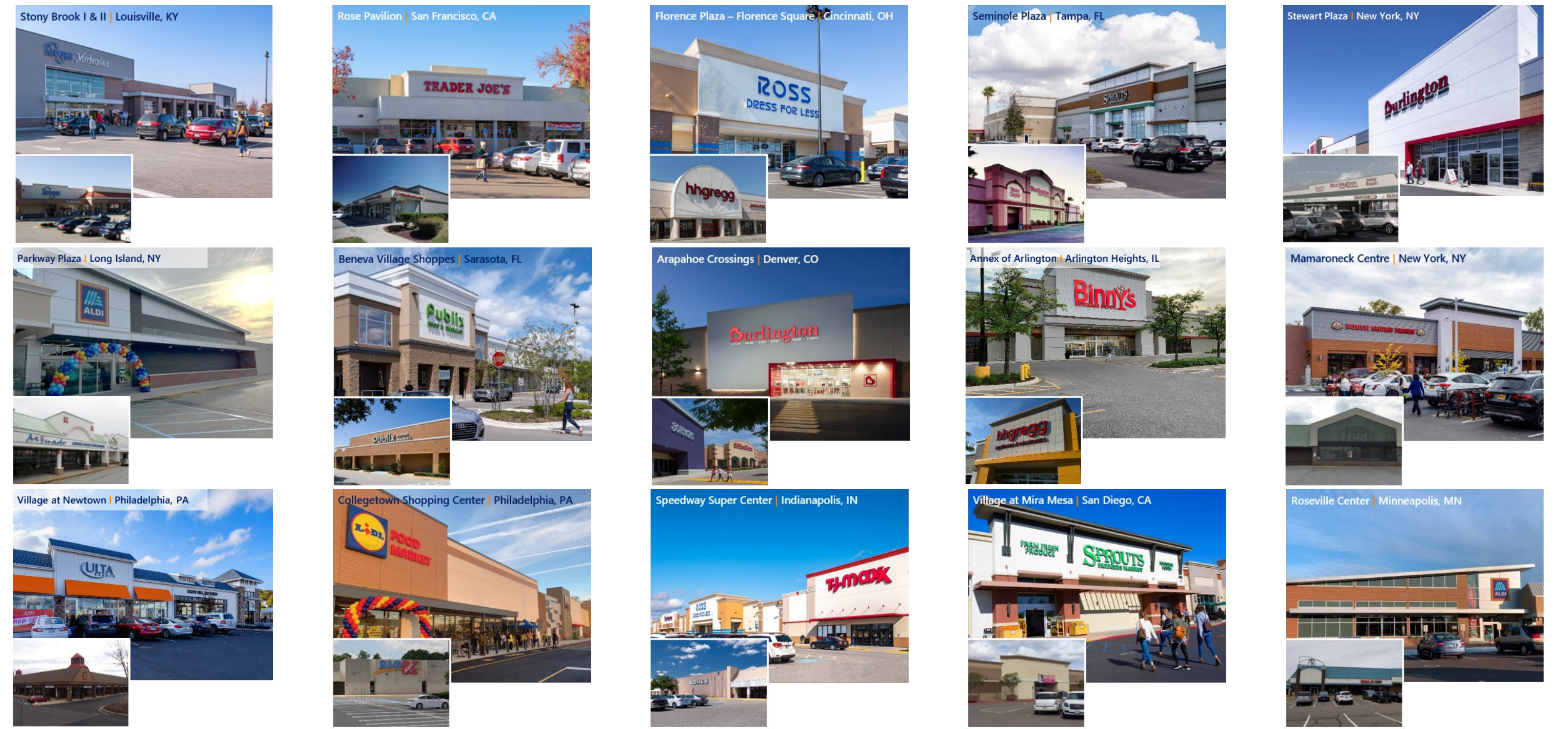
Venice Village | North Port, FL

- › Shopping center purchased in November 2017 for \$33.5M
- › Redevelopment commenced June 2020 and stabilized December 2022
- › Demolished and rebuilt a 30-year old Publix with a 48K SF Publix prototype
- › Right-sized small shop GLA
- › Upgraded center with new façades, landscaping, parking enhancements, and sustainable features including LED lighting



Demonstrated Value Creation Through Accretive Reinvestment

Reinvestment expertise: Over 235 projects stabilized



Prudent Capital Recycling Track Record



Prudent Capital Recycling Track Record

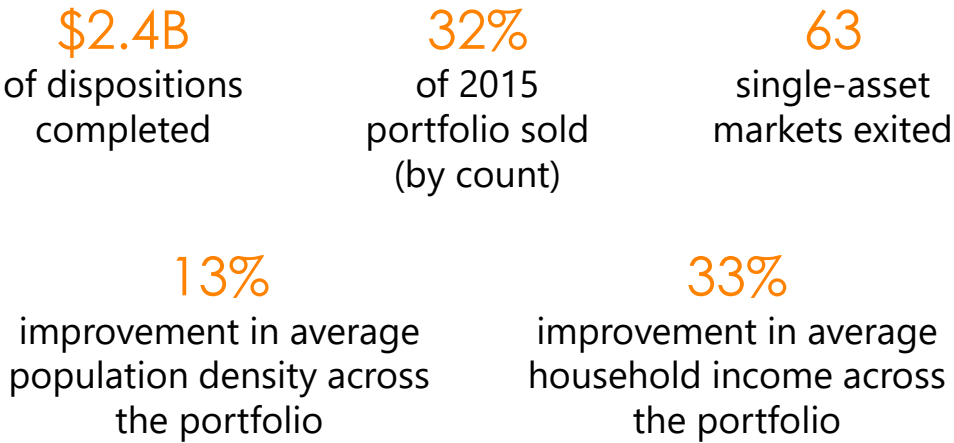
Acquisitions

- Selectively acquiring high-quality shopping centers from identified target list
 - Focusing on value-add transactions that leverage the platform to drive growth and create long-term value
 - Building critical mass and further densifying the portfolio in attractive retail 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:



Prudent Capital Recycling Track Record

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

Centennial Center
Denver, CO



Champlin Marketplace
Minneapolis, MN



Ravinia Plaza
Chicago, IL



North Riverside Plaza
Chicago, IL



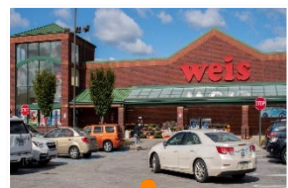
Elmhurst Crossing
Chicago, IL



Arborland Center
Ann Arbor, MI



Plymouth Square
Philadelphia, PA



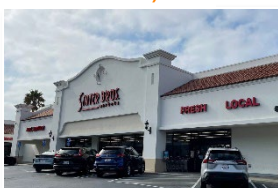
Upland Town Square
Upland, CA



Brea Gateway
Los Angeles, CA



Plaza by the Sea
San Clemente, CA



Felicitia Town Center
San Diego, CA



Arboretum Village
Dallas, TX



West U Marketplace
Houston, TX



Lake Pointe Village
Houston, TX



Center of Bonita Springs
Bonita Springs, FL



Granada Shoppes
Naples, FL



Venice Village
North Port, FL



Kings Market
Atlanta, GA



Connexion
Atlanta, GA



Pawleys Island Plaza
Georgetown, SC



Strong, Flexible Balance Sheet

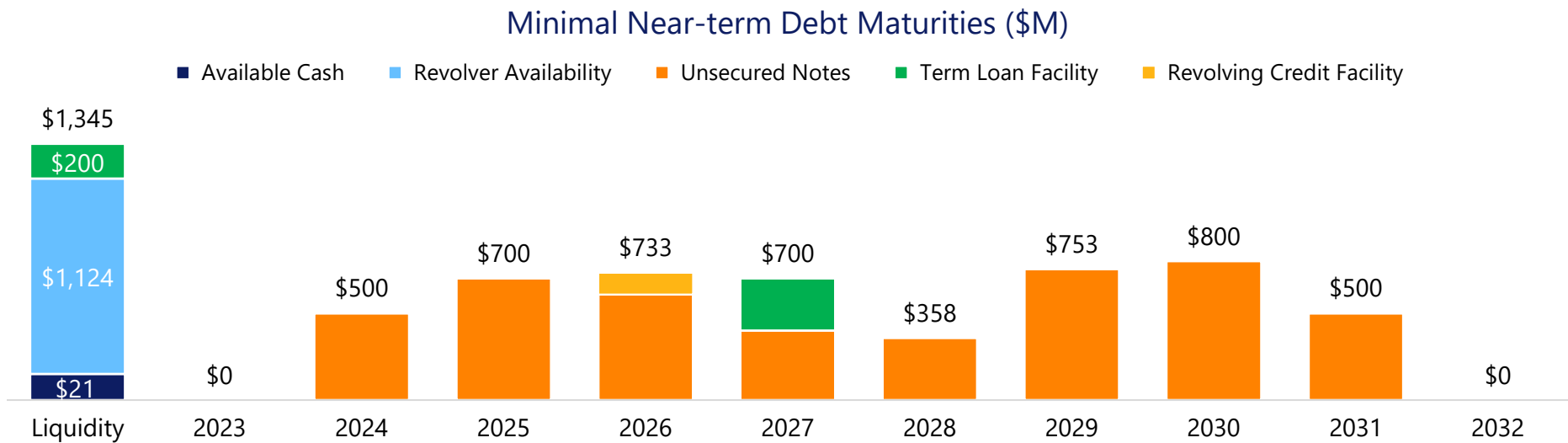


Strong, Flexible Balance Sheet

Balance sheet provides critical financial and operational flexibility

- Substantial liquidity and capacity
 - \$1.3B of liquidity, including a \$200M delayed draw term loan swapped at a fixed rate of 4.88%
 - Fully unencumbered portfolio
- Positive ratings momentum
 - Fitch upgrade to BBB from BBB- in April 2022
 - S&P Global Ratings move to positive outlook in March 2022
- Well-covered dividend
 - Declared a quarterly cash dividend of \$0.26 per common share (\$1.04 per annum) for the first quarter of 2023, representing a yield of 4.6%, as of December 31, 2022

Capitalization & Ratios (at 12/31/22)	
Debt Statistics	
Weighted avg. stated interest rate	3.7%
Weighted avg. maturity	4.9 years
Fixed / Variable	97.5% / 2.5%
Unencumbered ABR	100%
Leverage & Coverage Ratios ¹	
Net principal debt to adjusted EBITDA	6.4x
Fixed charge coverage	4.1x
Credit Ratings	
Fitch	BBB / Stable
Moody's	Baa3 / Stable
S&P Global Ratings	BBB- / Positive



Delivering Sustainable Growth in a
Purpose-Driven, Responsible Manner



Purpose-Driven Corporate Responsibility Strategy

Board of Directors NCGC

- Oversees Corporate Responsibility (CR) initiatives through the Nominating and Corporate Governance Committee (NCGC) to ensure that our actions consistently demonstrate our strong commitment to operating in an environmentally and socially responsible manner
 - Reviews annual CR goal setting
 - Provided with quarterly updates on initiatives by senior leadership team
 - 67% of directors have CR / ESG expertise

ESG Steering Committee

- Comprised of executive and senior leadership from a variety of functional areas
- Meets quarterly to review, implement, monitor, and communicate our CR strategy and related initiatives

Brixmor

- CR objectives are included as part of our executive officers’ goals and the achievement of such goals impacts the individual performance portion of their compensation

Stakeholders

- Our communities, employees, tenants, suppliers and vendors, and investors
- Our CR strategy is integrated throughout our organization and is focused on creating partnerships that improve the social, economic, and environmental well-being of all our stakeholders

Corporate Responsibility Recognition



- ✓ Green Star Recipient for the sixth consecutive year
- ✓ “A” rating for Public Disclosure for the fourth consecutive year



- ✓ Awarded Prime status for Corporate ESG Performance, indicating the fulfillment of ambitious absolute performance requirements



- ✓ Awarded four out of five ESG Globes and an ESG Risk Score of 11.3, Low Risk



- ✓ Received an “A” rating, with year-over-year improvements in the social and governance pillar scores



- ✓ Awarded Green Lease Leader at the Gold Level recognition

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

Purpose-Driven Commitment To ESG Goals

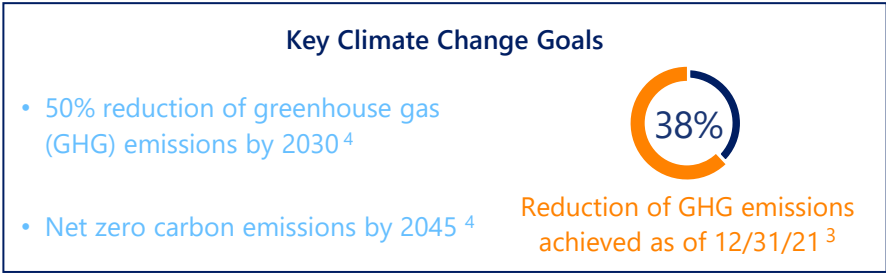
Environmental responsibility

Reducing environmental impact

- **Driving energy efficiency:** LED lighting conversions, motion sensor technology for parking lot lighting, reflective roofing, temperature sensors, an HVAC inventory program, and electric vehicle charging stations
- **Managing water consumption:** xeriscaping, smart water meters, drip irrigation, annual wet checks, high efficiency fixtures, and the use of recycled water where feasible
- **Investing in on-site renewable energy projects:** solar panel installations
- **Partnering with tenants:** utilizing green lease provisions to promote sustainable operations and executing our strategic repositioning and redevelopment activity with a focus on resource efficiency and resiliency

Climate change policy

- Articulates our strategy for the assessment of and response to the risks posed by climate change and natural hazards to our properties, our tenants, and the communities we serve
- Brixmor is a signatory of the Science Based Targets initiative, aligned with the 1.5 degree Celsius pathway



Providing enhanced transparency

- Preparing our CR disclosures in accordance with the Global Reporting Initiative Standards and in alignment with Sustainability Accounting Standards Board and Task Force on Climate-related Financial Disclosures reporting frameworks
- Conducting periodic portfolio-wide climate change and natural hazard risk assessments
 - Incorporated as part of our standard underwriting and due diligence processes for potential acquisitions and redevelopments



Sustainability Goals

		Target	Status ¹
	Install electric vehicle charging stations (% of portfolio)	25% by 2025	11%
	Generate 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 GHG emissions ^{3, 4}	50% by 2030	38%
	Achieve net zero carbon emissions ⁴	By 2045	25,617 metric tons

1. As of 12/31/2022.
2. Compared to 2014 baseline.
3. Compared to 2018 baseline.
4. Reduction target applies to areas under our operational control (i.e. scope 1 and 2 GHG emissions).

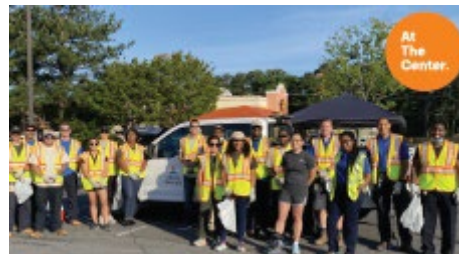
Purpose-Driven Commitment To ESG Goals

Community connectivity

- Deliberately and thoughtfully merchandising our properties with a robust mix of relevant non-discretionary and value-oriented retailers, as well as consumer-oriented service providers
- Providing our tenants and their customers with inviting, safe, and attractive retail centers to gather, connect, and engage, both within stores at our centers and in public spaces throughout our portfolio
- Supporting our communities by hosting local events, volunteering, and providing aid in times of need
 - Farmers markets, carnivals, blood drives, art displays, holiday events and activities, drive-in movies, fundraising, and other volunteer events
 - Company-wide Day of Service – annual event focused on giving back to the communities we serve
 - During our 2022 Day of Service, we hosted food drives that resulted in over 9,355 meals for those in need within the communities we serve and gave over 3,200 hours of service to community organizations
 - Additional initiatives include community cleanups, school supply and toiletry supply drives, and meal preparation and donation



Kick-A-Thon
New Britain Square Chalfont, PA

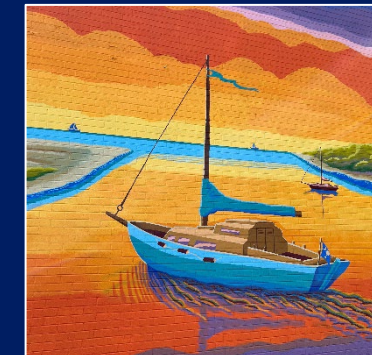


Community Cleanup
Northeast Plaza Atlanta, GA

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 Goals

Human capital – creating and sustaining a positive work environment

Engagement

Promoting a supportive and inclusive culture that fosters collaboration and recognizes achievements

- › Quarterly all-employee meetings
- › Biennial employee surveys
 - Enhanced benefits platform based on employee feedback
- › Company-wide recognition of employee excellence through awards such as:
 - “Our Center is You” – recognizes employees for immersing themselves in and serving our communities
 - “Find A Better Way” – recognizing ingenuity
- › Company-wide enrichment events
 - “Big Brain Days” – TED-Talk style events
 - Company-wide Day of Service – annual event focused on giving back to the communities we serve
 - Company-sponsored volunteerism – each employee receives two paid Service Days each year to make an impact in their respective communities

Growth and Development

Encouraging growth and development by providing a variety of professional and personal training opportunities

- › Annual talent development process to recognize employee strengths, identify opportunities for growth, and develop actionable plans for professional development
- › Comprehensive training programs geared toward specific job functions
- › Two-year intensive apprenticeship programs for entry level employees in leasing, property management, and construction
- › Mentorship programs for early career professionals in specific departments, expanding Companywide in 2023
- › Predictive Index Behavioral Assessments to enhance self-awareness and effective collaboration
- › Education assistance through reimbursements for tuition and professional licensure
- › Personal Development Accounts, which provide time off and expense reimbursement for a personal or professional development activity chosen by the employee
- › Access to LinkedIn Learning and BRX YOUiversity, a cross-functional training platform launched in 2022 and expanding Companywide in 2023

Health and Well-being

Commitment to employee health and well-being

- › Encouraging healthy lifestyles
 - Annual wellness spending accounts
 - Free access to online applications
 - Weekly live meditation breaks
 - Health-oriented employee competitions
 - Wellness Wednesdays – live demonstrations related to a variety of healthy lifestyle topics
 - 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 Goals

Diversity, equity, and inclusion (DEI)

We believe our performance is enhanced by an inclusive environment that reflects the diversity of the communities we serve. We advocate for DEI in every part of our organization and strive to create equal opportunities for all current and future employees.

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 diversity of job candidates

ICSC Foundation
Launch Academy Intern



- Employ the Rooney Rule for any executive and / or Board of Director position when available

Engagement, Mentorship, and Education

- Company-wide participation in annual culture and ethics training
- Annual employee pledge to commit to helping create and maintain an inclusive culture free from harassment based on race, sexual orientation, gender, and other protected classes
- Regularly feature DEI themes in employee trainings and community events, such as our "Big Brain Days"

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, in 2022, there was no pay gap with respect to gender or race / ethnicity across the Company

54%
Female employees as of year-end 2022, above the industry benchmark of 53%

Diversity, Equity, and Inclusion 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 ACTION FOR DIVERSITY & INCLUSION

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

Nareit's Dividends Through Diversity, Equity & Inclusion Giving Campaign

- Founding donor in 2022
- Supports 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 Goals

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

Board Composition

● Member ★ Chair			Committee Membership		
Board Member	Age	Director Since	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		★	●

*Tied for second by score with Prologis and VICI Properties.
All 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

Tracking our Commitment To ESG Goals

Select ESG performance indicators from 2021 CR Report

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

 99%
Employees proud to work at Brixmor

 20
Participants in tuition reimbursement

 32K+
Hours of employee training

 15
Summer interns in 11 departments

Investor Outreach

 ~300
Institutional investors

 600+
Equity and fixed income investor touchpoints in 2021

Center Of The Community

 129
Properties achieved "Proudly Owned" status

 \$1.3B
In process and upcoming reinvestment

 >5K
National, regional, and local tenants and entrepreneurs

 >159K
Direct, local jobs estimated to be provided by tenants at our properties

Promoting Health & Well-Being

 135
Employees participated in the summer fitness challenge

 735
Minutes of live, weekly meditation

Serving Our Communities

 3,400
Service hours logged

 14K+
Meals donated

 \$232K
Philanthropic donations

 50
Non-profit organizations supported

Advocating Diversity, Equity, And Inclusion


97%
Of employees feel they have a sense of belonging at Brixmor


27%
Of 2021 promotions were earned by those who identify as racially diverse¹


52%
Of 2021 promotions were earned by females²


25%
Of 2021 promotions to leadership levels were earned by those who identify as racially diverse¹


50%
Of 2021 promotions to leadership levels were earned by females²


33%
Of Board members are female

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>

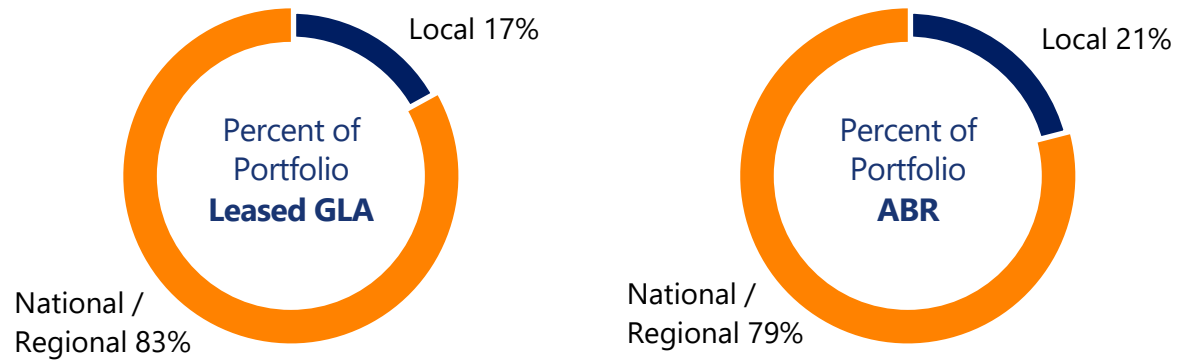


Appendix

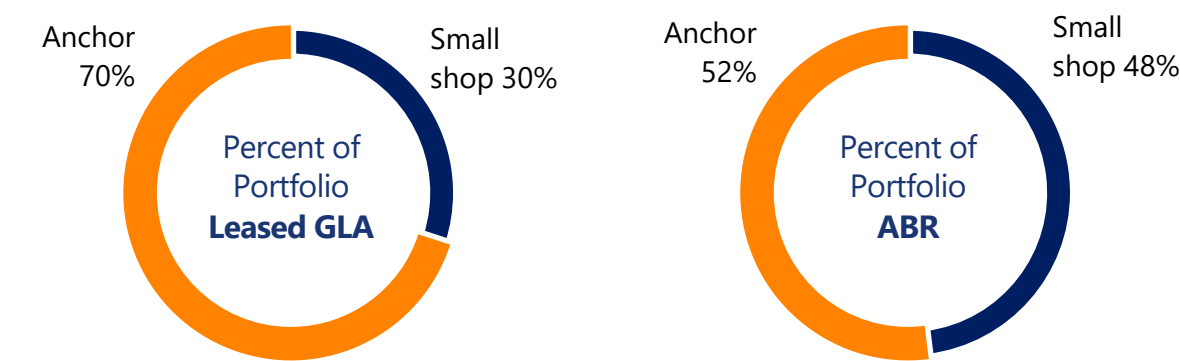


Portfolio Composition

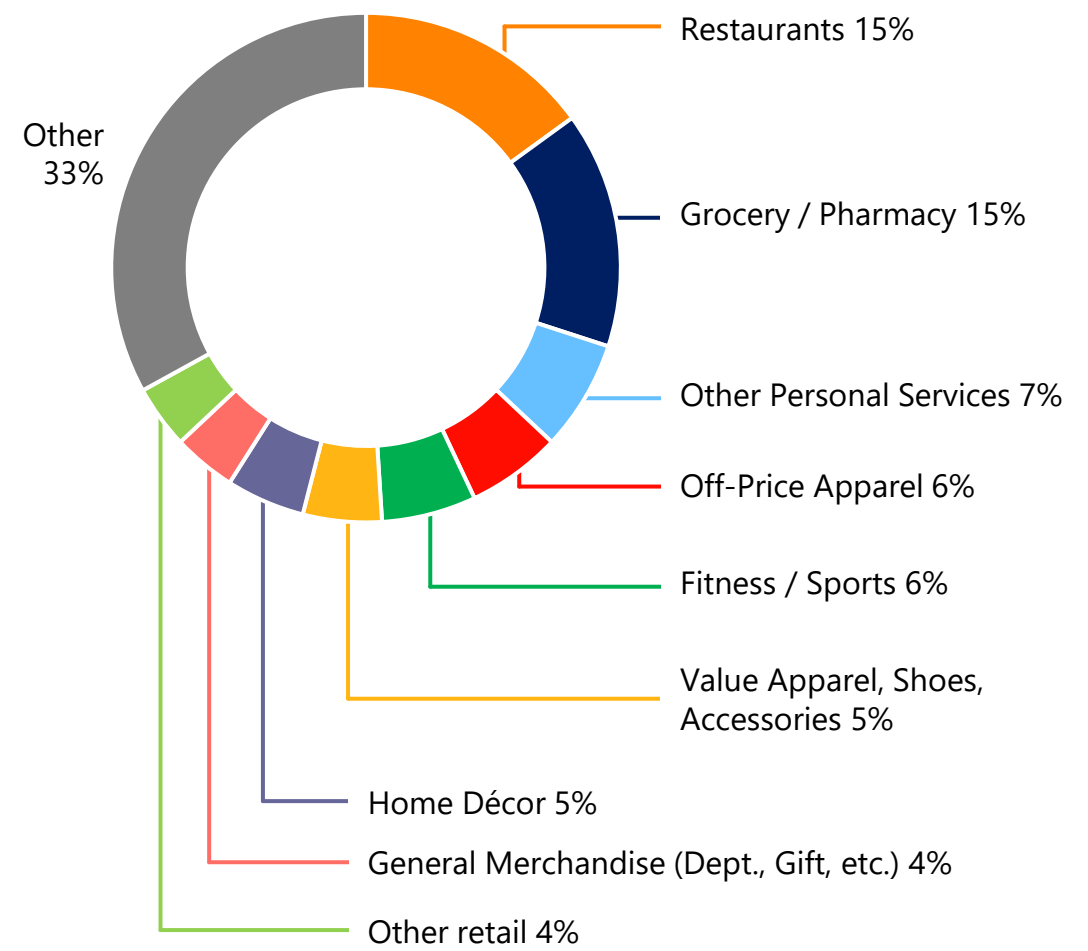
National / Regional and Local Tenants



Anchor and Small Shop Tenants

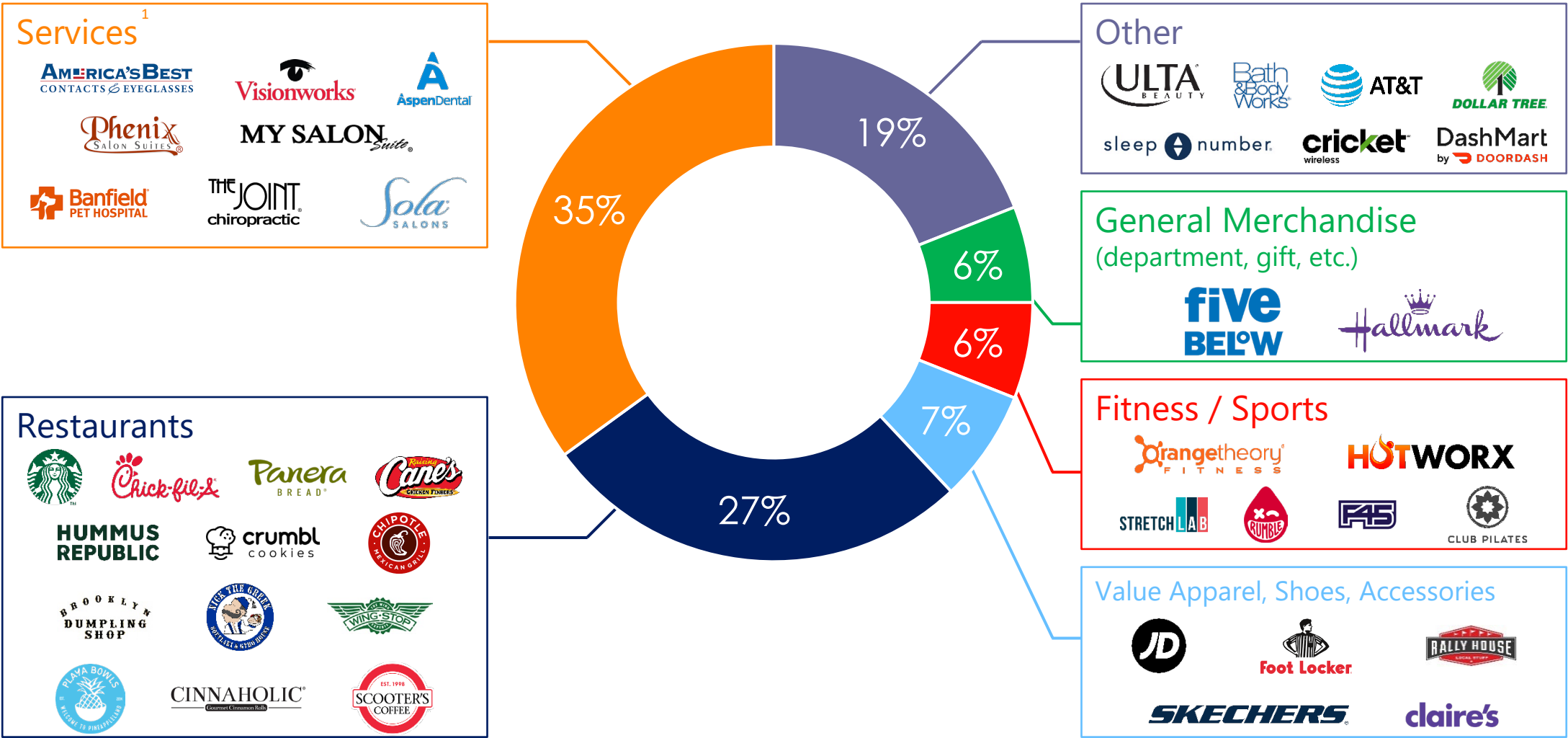


Top Merchandise Mix Categories (% of Portfolio ABR)



Small Shop Leasing: Demand Remains High Across Multiple Merchandise Categories

Percent of Small Shop New Lease ABR by Merchandise Mix – TTM



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?

- | | | | |
|--|--|---|--|
| ✓ Performance | ✓ Liquidity | ✓ Diversification | ✓ Dividends |
| <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">– Bought & sold daily like other stocks, mutual funds and ETFs– REITs have made it easier to rebalance portfolios | <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">– 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) |

Footnotes & Sources

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 since 2019

- 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).

Page 7 Transformed Portfolio Uniquely Positioned For Outperformance

Portfolio transformation driving continued outperformance across every observable metric

- 1. Before tenant specific landlord work.

Page 8 Transformed Portfolio Uniquely Positioned For Outperformance

Clear visibility on continued growth

- 1. Includes month-to-month tenants.
- 2. Signed but not commenced population represents approximately 430 basis points of total portfolio GLA (\$54.7M in ABR), 70 basis points (\$9.1M in ABR) of which represents leases on space that will be vacated by existing tenants in the near term.

Page 9 Transformed Portfolio Uniquely Positioned For Outperformance

Significant remaining occupancy opportunity

- 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).

Page 13 Demonstrated Value Creation Through Accretive Reinvestment

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 15 Demonstrated Value Creation Through Accretive Reinvestment

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 21 Strong, Flexible Balance Sheet

Balance sheet provides critical financial and operational flexibility

- 1. Calculated using the current quarter annualized.

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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, 2022, 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.