

Brixmor Property Group

Investor Presentation

Quarter Ended March 31, 2023

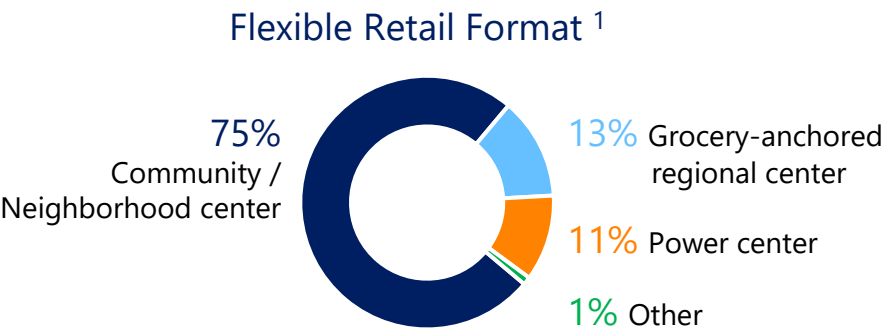
BRX
LISTED
NYSE



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 367 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
 - 73% of centers are grocery-anchored
 - Conveniently located 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	367
GLA	65M SF
Average shopping center size	177K SF
Percent billed	90.0%
Percent leased	94.0%
Percent leased – Anchors / Small shops ²	96.1% / 89.3%
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	86	3.4%	3.9%	A / A2
Kroger	44	2.4%	4.6%	BBB / Baa1
Burlington	36	1.9%	2.4%	BB+ / Ba2
DOLLAR TREE	119	1.7%	2.1%	BBB / Baa2
Publix	31	1.5%	2.2%	NR / NR
ROSS	39	1.4%	1.6%	BBB+ / A2
LA FITNESS	14	1.2%	0.9%	B- / B3
amazon WHOLE FOODS	15	1.0%	0.8%	AA / A1
Albertsons	14	1.0%	1.2%	BB / Ba2
PET SMART	26	1.0%	0.9%	B+ / B1
Top 10 Total	424	16.5%	20.6%	

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 29% increase in in-place ABR PSF

	At 12/31/2015	At 3/31/2023
Properties	518	367
GLA (SF)	87M	65M
Number of CBSAs	173	107
ABR PSF	\$12.76	\$16.46
Average grocer sales PSF ¹	~\$555	~\$675
Population density ²	187,000	213,000
Average household income ²	\$79,800	\$106,000

Rationalized Portfolio Footprint

\$2.5B

of dispositions

33%

of year-end 2015
portfolio has been sold

\$1.0B

of acquisitions

Highly Accretive Value-Enhancing Reinvestments

\$885M

of accretive
reinvestment
projects stabilized ³

11%

average
incremental NOI
yield ⁴

>\$737M

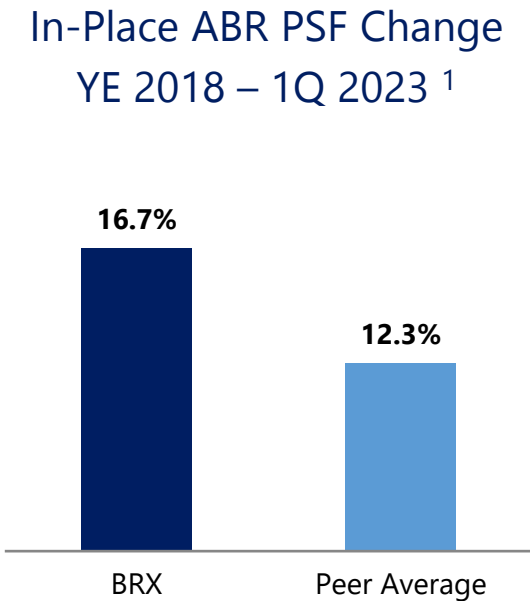
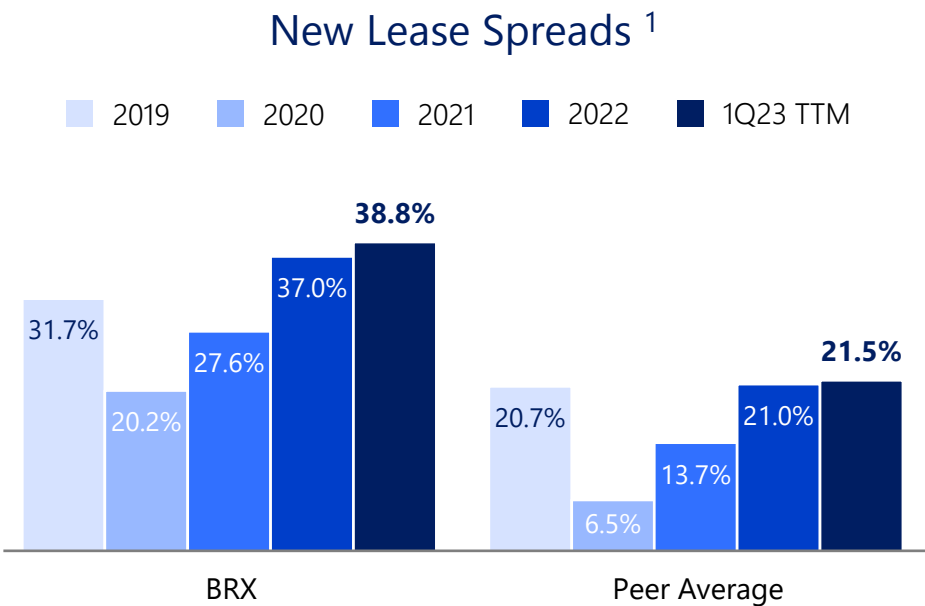
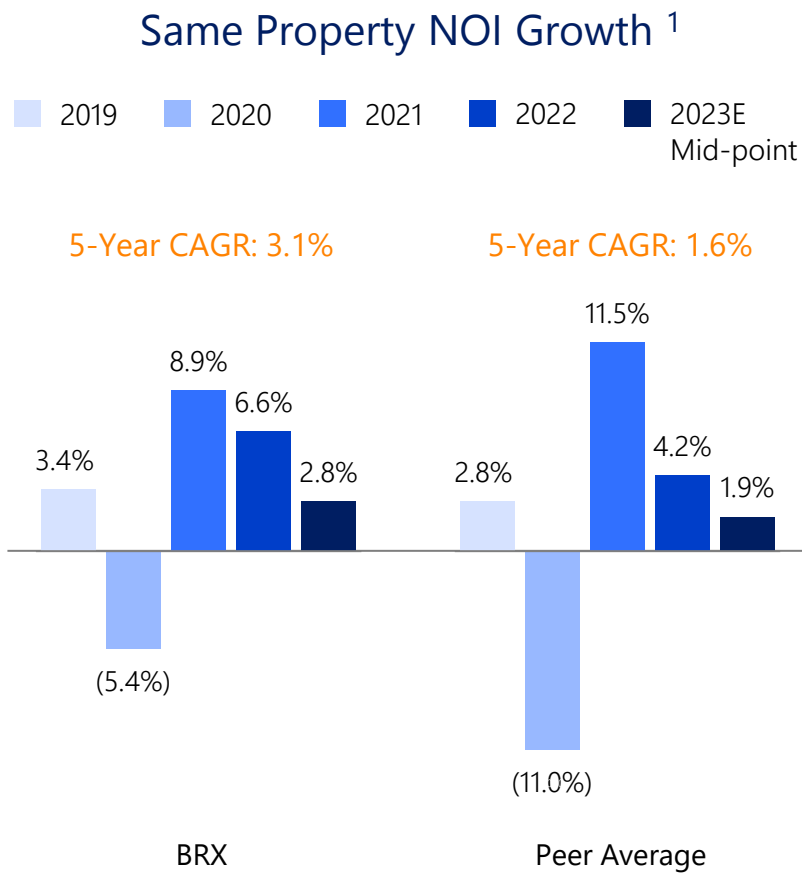
of estimated value
creation from
stabilized reinvestment
projects ⁵

38%

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

Transformed Portfolio Uniquely Positioned For Outperformance

Substantial outperformance since 2019



Our Portfolio Transformation Has Delivered

Transformed Portfolio Uniquely Positioned For Outperformance

Portfolio transformation continues to drive outperformance across every observable metric

1Q23 Highlights

Total leased
occupancy

94.0%

Record high
190bps increase y/y
400bps leased to billed spread

In-place
ABR PSF

\$16.46

Record high
5% increase y/y
4% five-year CAGR

New lease
ABR PSF

\$20.12

14% increase y/y
22% above portfolio
average

New lease
NER PSF ¹

\$19.14

6% above 2022 average

New lease
spread

43%

~600bps above 2022
average
Sixth consecutive quarter
above 30%

Small shop leased
occupancy

89.3%

Record high
230bps increase y/y
480bps leased to billed spread

Small shop in-place
ABR PSF

\$25.79

Record high
5% increase y/y
4% five-year CAGR

Small shop new lease
ABR PSF

\$30.22

Record high
17% increase y/y
17% above portfolio small
shop average

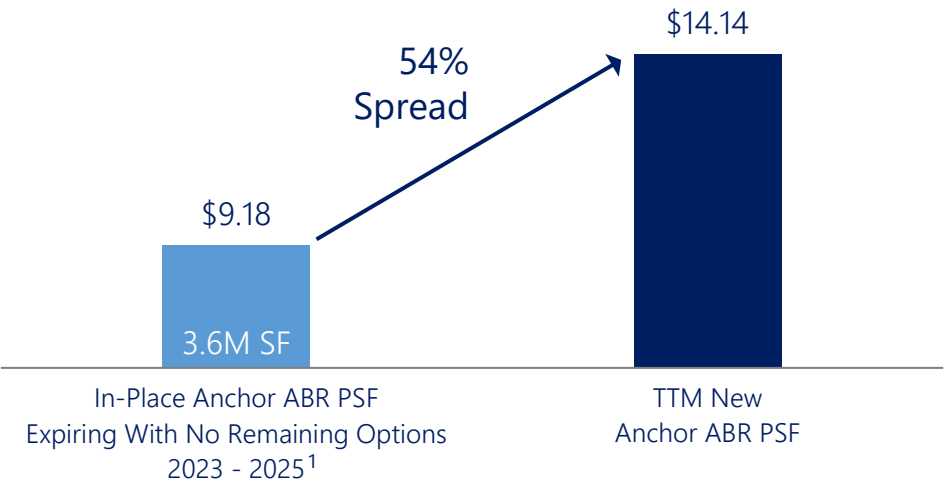
Transformed Portfolio Uniquely Positioned For Outperformance

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 39%
 - Significant revenue growth opportunity from near-term expiring leases

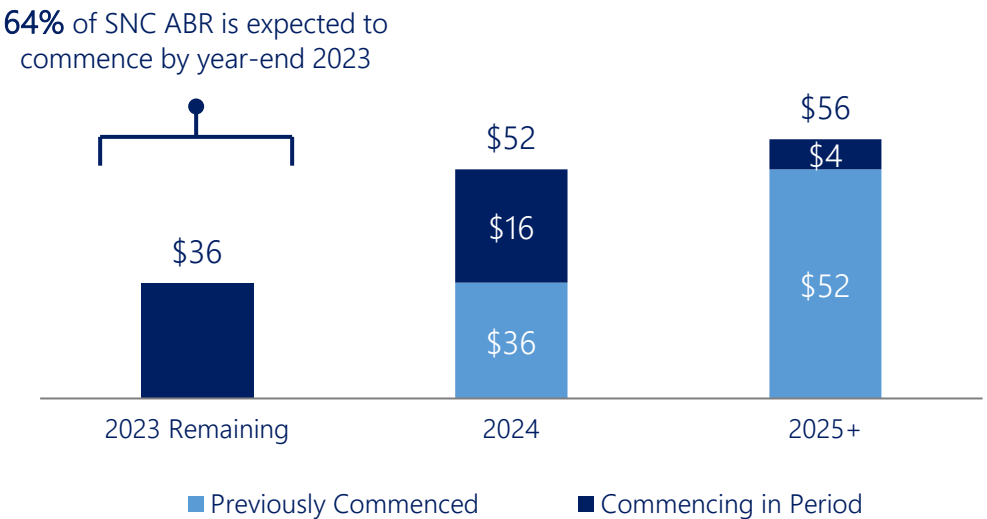
Anchor Revenue Growth Opportunity



Tailwinds From Executed Leasing

- Leased to billed occupancy spread of 400 basis points
- \$56M of ABR from 3.0M SF of signed but not yet commenced leases (SNC) ²
 - Blended rate of \$18.99 PSF, 15% above portfolio average

Expected Timing of Leases SNC (\$M) ²



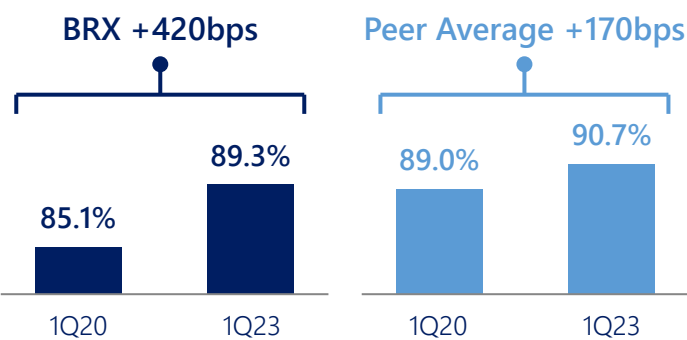
Transformed Portfolio Uniquely Positioned For Outperformance

Significant remaining occupancy opportunity

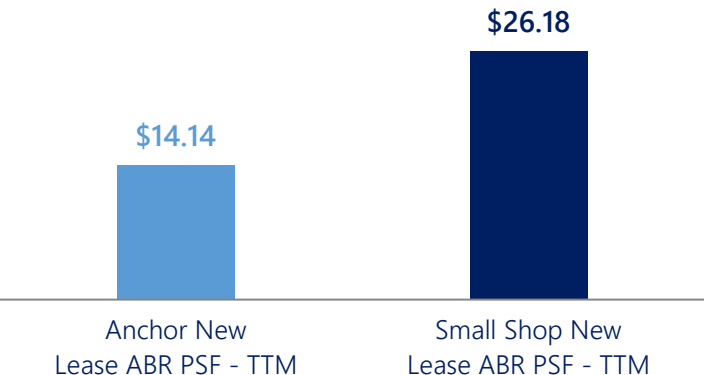
- › Positioned to continue to grow occupancy and rent levels by capitalizing on robust, broad based leasing demand
- › Value enhancing reinvestment activity is improving anchor tenancy and fueling small shop demand
 - 230bps y/y improvement in small shop leased occupancy
 - Achieved record high small shop leased occupancy of 89.3%, following nine consecutive quarters of small shop occupancy gains

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

BRX small shop leased occupancy was highly resilient during the pandemic and is successfully 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

Despite macro-economic headwinds, retailer demand for physical stores in open-air retail formats remains elevated as brick-and-mortar locations have proven to be the most profitable channel



"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.**"



"New stores... remain a key growth engine with the opportunity for 3,500 plus Five Below locations nationwide. We have refocused resources to accelerate our store growth. We plan to open 200 new stores... **now it's back to growth, growth both in terms of new stores and growth in terms of the existing stores.**"



"Take our stores which sit at the heart of our **stores-as-hub strategy...and support Target's trajectory of growth...**We're also planning to invest in about 175 stores throughout the year, ranging from full remodels to the addition of shop-in-shop experiences like Ulta Beauty, and retrofitted fulfillment spaces to support our same-day services."



"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."



"We will continue to invest in our omni-channel experiences. Our physical footprint is a strategic advantage and we plan to open 25 to 30 net new stores and remodel or relocate 20 to 30 stores throughout the year."



"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."

Transformed Portfolio Uniquely Positioned For Outperformance

Proactively releasing at-risk tenant space

Robust retailer demand for physical locations

Portfolio transformation attracting outsized retailer market share

Accretive releasing activity on spaces impacted by retailer disruption

BED BATH & BEYOND



EXECUTED

HomeGoods

SPROUTS FARMERS MARKET

IN PROCESS

Marshalls

ROSS DRESS FOR LESS

Burlington

GOLF GALAXY

CRUNCH

J.CREW FACTORY

PartyCity



EXECUTED

five BELOW

IN PROCESS

PET SMART

OLD NAVY

BARNES & NOBLE

Tuesday Morning



EXECUTED

BOOT BARN

five BELOW

IN PROCESS

ULTA BEAUTY

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 – 1Q23	In process	Long-term value creation potential
• 243 projects stabilized • \$885M of net costs ¹ • 11% incremental NOI yield ² • >\$737M of estimated value creation ³	• 47 projects in process • \$360M of net estimated costs ¹ • 9% expected incremental NOI yield ² • ~\$180M 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 percentage of enterprise value in program, with outsized impact

Demonstrated Value Creation Through Accretive Reinvestment: Reinvestment is a value multiplier

Maximum value creation

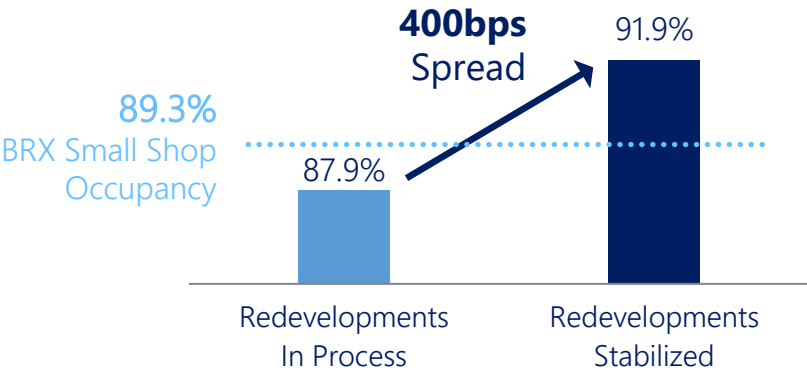


	BRX Redevelopment Only	Representative Ground-up Development	Representative Redevelopment vs. Ground-up Development
Total investment	\$200M	\$600M	~ 1/3 the amount invested
Yield	~9%	~7%	
Residual cap-rate	6.0%	6.0%	
Value creation	\$100M	\$100M	Same value creation

Risk of value destruction

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

Redevelopment Small Shop Occupancy Potential

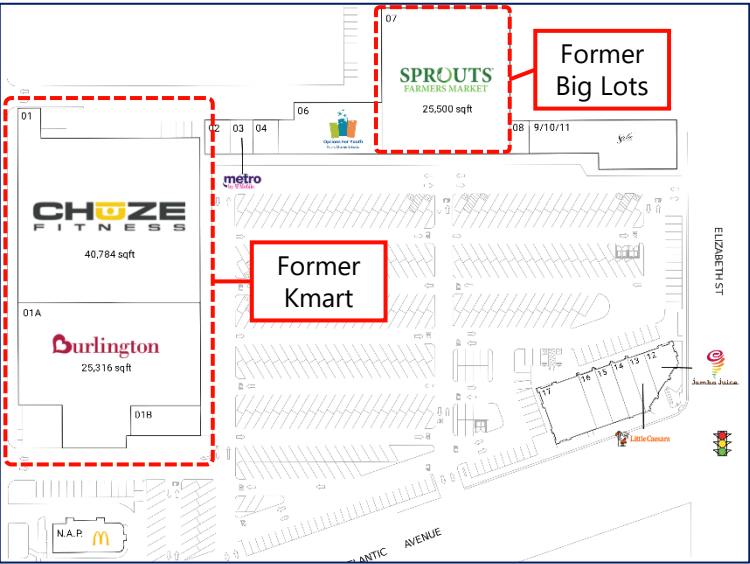
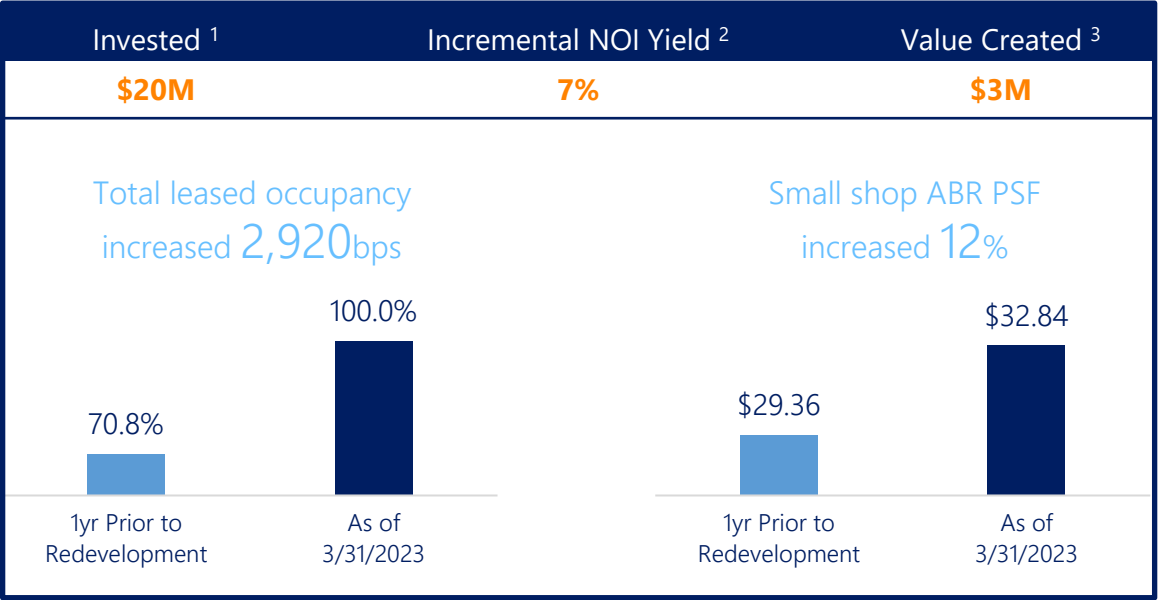


To learn more about our reinvestment strategy and projects visit: <https://www.brixmor.com/re-development>

Demonstrated Value Creation Through Accretive Reinvestment: Reinvestment Case Study

Cudahy Plaza | Los Angeles, CA

- › Redevelopment commenced December 2019 and stabilized September 2021
 - Redeveloped a former Kmart with Burlington, Chuze Fitness, and Epic Wings
 - Upgraded the center with new facades and pylon signage
- › Follow-on anchor repositioning commenced in March 2022 and is currently in process
 - Replacing a former Big Lots with a Sprouts Farmers Market
- › Follow-on leasing included Sola Salon Suites, bringing the center to 100% leased
- › See our redevelopment expertise in action: <https://www.brixmor.com/blog/cudahy-plaza-with-jim-and-tyler>



Demonstrated Value Creation Through Accretive Reinvestment

Reinvestment expertise: Over 240 projects stabilized

Stony Brook I & II | Louisville, KY



Rose Pavilion | San Francisco, CA



Florence Plaza – Florence Square | Cincinnati, OH



Seminole Plaza | Tampa, FL



Stewart Plaza | New York, NY



Parkway Plaza | Long Island, NY



Beneva Village Shoppes | Sarasota, FL



Arapahoe Crossings | Denver, CO



Annex of Arlington | Arlington Heights, IL



Mamaroneck Centre | New York, NY



Village at Newtown | Philadelphia, PA



Collegetown Shopping Center | Philadelphia, PA



Speedway Super Center | Indianapolis, IN



Village at Mira Mesa | San Diego, CA



Roseville Center | Minneapolis, MN



Prudent Capital Recycling Track Record



Prudent Capital Recycling Track Record

Acquisition Opportunities

- Remaining disciplined given macro-economic environment
 - Potential for compelling acquisition opportunities as private, asset level borrowers face capital and refinancing requirements in an environment of constrained liquidity

Long-term strategy

- 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

Disposition Strategy

- Rationalizing the portfolio and harvesting capital where value has been maximized

Since year-end 2015:

\$2.5B
of dispositions
completed

33%
of 2015 portfolio
sold
(by count)

68
single-asset
markets exited

14%
improvement in average
population density across the
portfolio

33%
improvement in average
household income across the
portfolio

Prudent Capital Recycling Track Record

Maximizing value through value-add 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

- Subsequent to quarter end, repurchased \$200M of 3.65% Senior Notes due 2024 pursuant to a cash tender offer
 - Funded with proceeds from previously disclosed \$200M delayed draw term loan due 2027
- \$1.2B of available pro forma liquidity
 - Fully unencumbered portfolio
 - 99% fixed rate debt
- Well-covered dividend
 - Declared a quarterly cash dividend of \$0.26 per common share (\$1.04 per annum) for the second quarter of 2023, representing a 52% FFO payout ratio on 1Q 2023 FFO and a yield of 4.8%, as of March 31, 2023

Capitalization & Ratios (at 3/31/23)

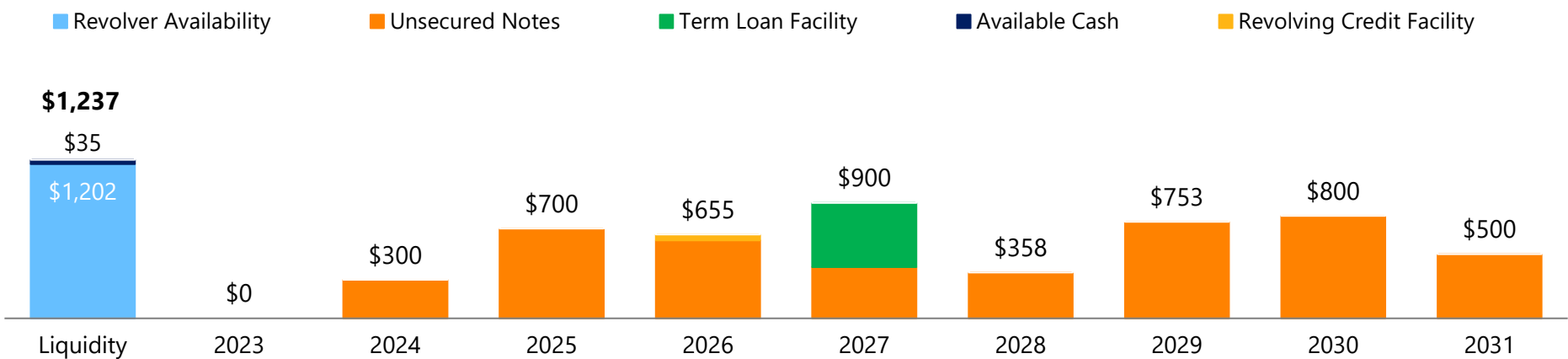
Debt Statistics	
Weighted avg. stated interest rate	3.7%
Weighted avg. maturity	4.7 years
Fixed / Variable	99.0% / 1.0%
Unencumbered ABR	100%

Leverage & Coverage Ratios ¹	
Net principal debt to adjusted EBITDA	6.1x
Fixed charge coverage	4.2x

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

Minimal Near-term Debt Maturities (\$M)

Pro forma for \$200M term loan draw down and tender



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
 - Provided with quarterly updates on initiatives by senior leadership team
 - 75% of directors have CR / environmental, social, and governance (ESG) expertise

ESG Steering Committee

- Comprised of executive and senior leadership from a variety of functional areas
- Meets quarterly to set, 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

- > **Energy efficiency projects:** LED lighting conversions, motion sensor technology for parking lot lighting, reflective roofing, temperature sensors, an HVAC inventory program, and electric vehicle charging stations
- > **On-site renewable energy projects:** solar panel installations
- > **Water management projects:** xeriscaping, smart water meters, drip irrigation, annual wet checks, high efficiency fixtures, and the use of recycled water where feasible
- > **Green lease provisions:** to promote sustainable operations
- > **Strategic repositioning and redevelopment activity:** executed 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 12/31/2021.
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



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

Fostering collaborative, skilled, and motivated teams

- › Quarterly all-employee meetings
- › Biennial employee surveys
 - Some examples of improvements we have made in response to the surveys include enhanced our benefits platform, increasing our tuition reimbursement program, and offering hybrid work schedules
- › Company-wide recognition of 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
 - Annual Company-wide community service projects, which have focused on important social issues such as food insecurity and implicit bias

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 Company-wide 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 Company-wide 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

- Partner with DEI focused organizations which seek to provide summer internship opportunities for racially diverse undergraduate students
- 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 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

- 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



- 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 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



Green Street

Ranked second in REIT sector for Corporate Governance*



Received the highest possible corporate governance score (1/10), representing the lowest level of governance risk (as of May 2023)

Board Composition

● Member ★ Chair		Committee Membership			
Board Member	Age	Director Since	Audit	Compensation	Nominating & Corporate Governance
Jim Taylor	56	2016			
Sheryl Crosland	70	2016	●		
Michael Berman	65	2013	●		●
Julie Bowerman	54	2019			★
Thomas Dickson	67	2015		●	
Daniel Hurwitz	58	2016		●	
Sandra A.J. Lawrence	65	2021	★		
William Rahm	44	2013		★	●

Experienced, diversified, and effective Board of Directors

7/8 Independent directors	3/8 Female directors	1/8 Racially diverse directors
60 years Average director age	7 years Average director tenure	>75% Director attendance at 2022 meetings

Board summary

- ✓ Unclassified Board of Directors
- ✓ Diversity in composition and background
- ✓ Robust executive officer and director stock ownership guidelines
- ✓ Majority voting standard for directors
- ✓ Separate Chair and CEO
- ✓ Pledging or 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>

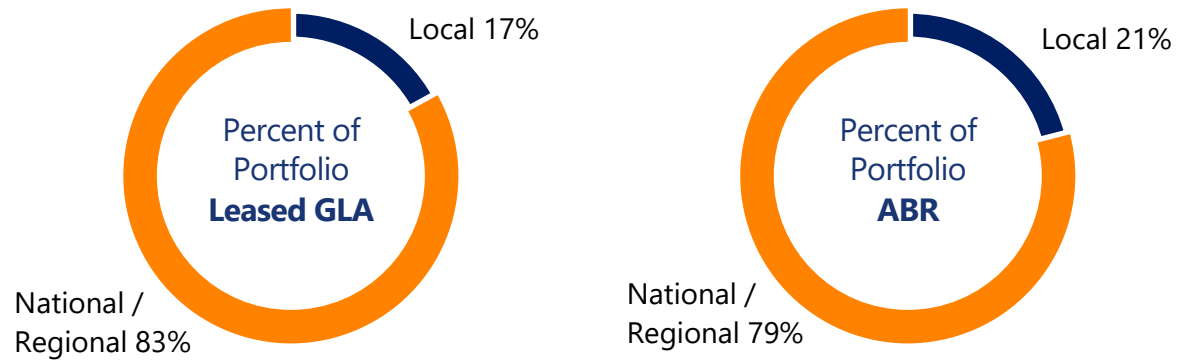


Appendix

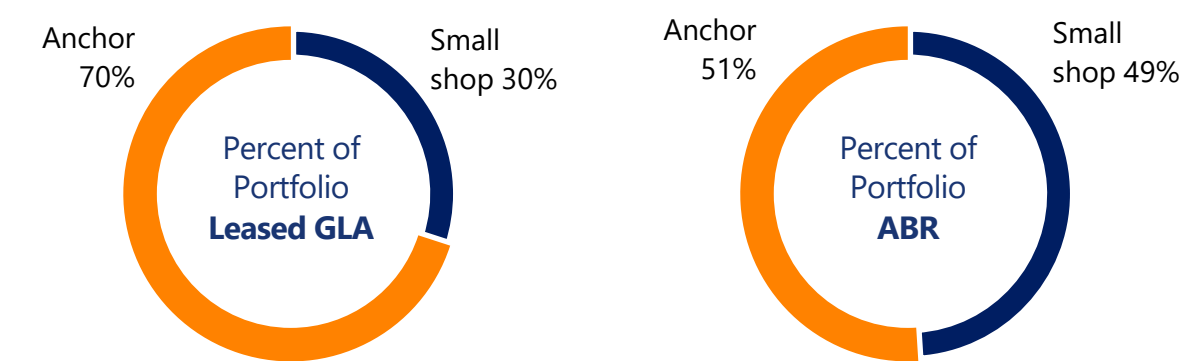


Portfolio Composition

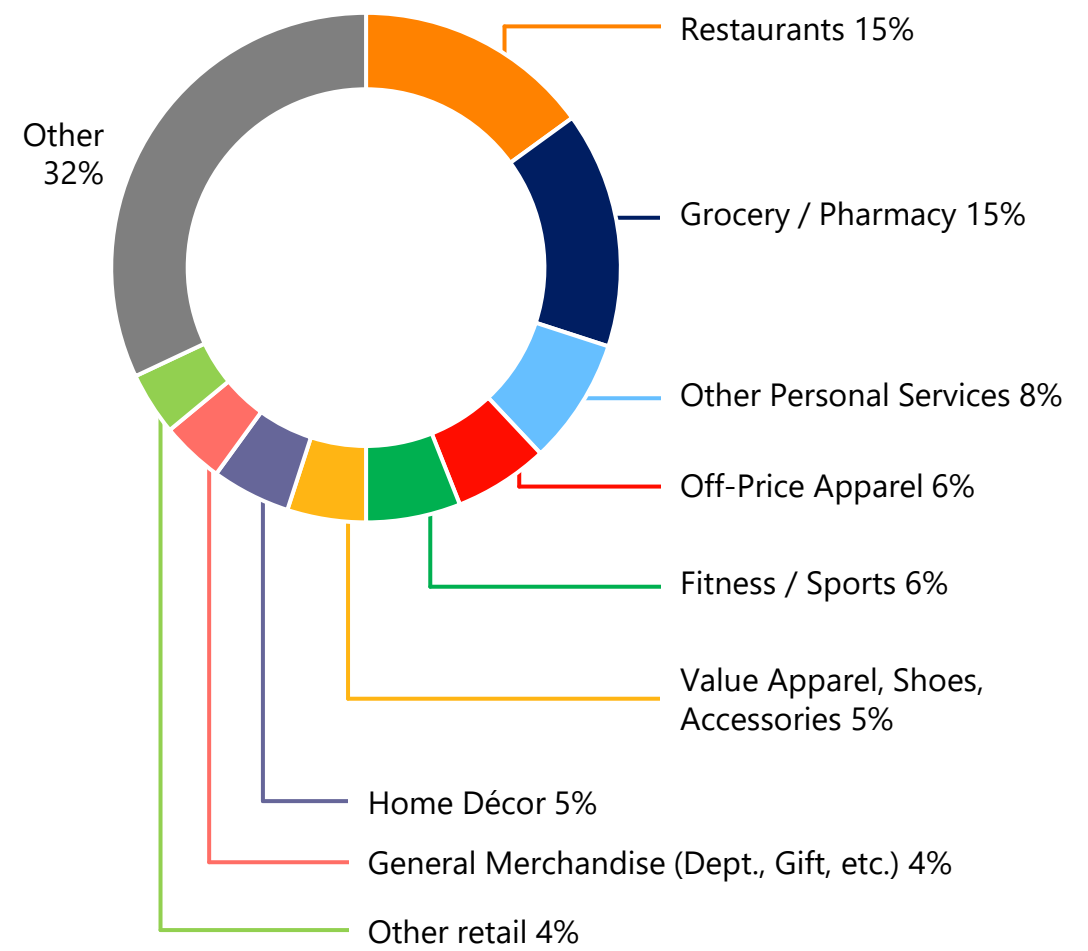
National / Regional and Local Tenants



Anchor and Small Shop Tenants

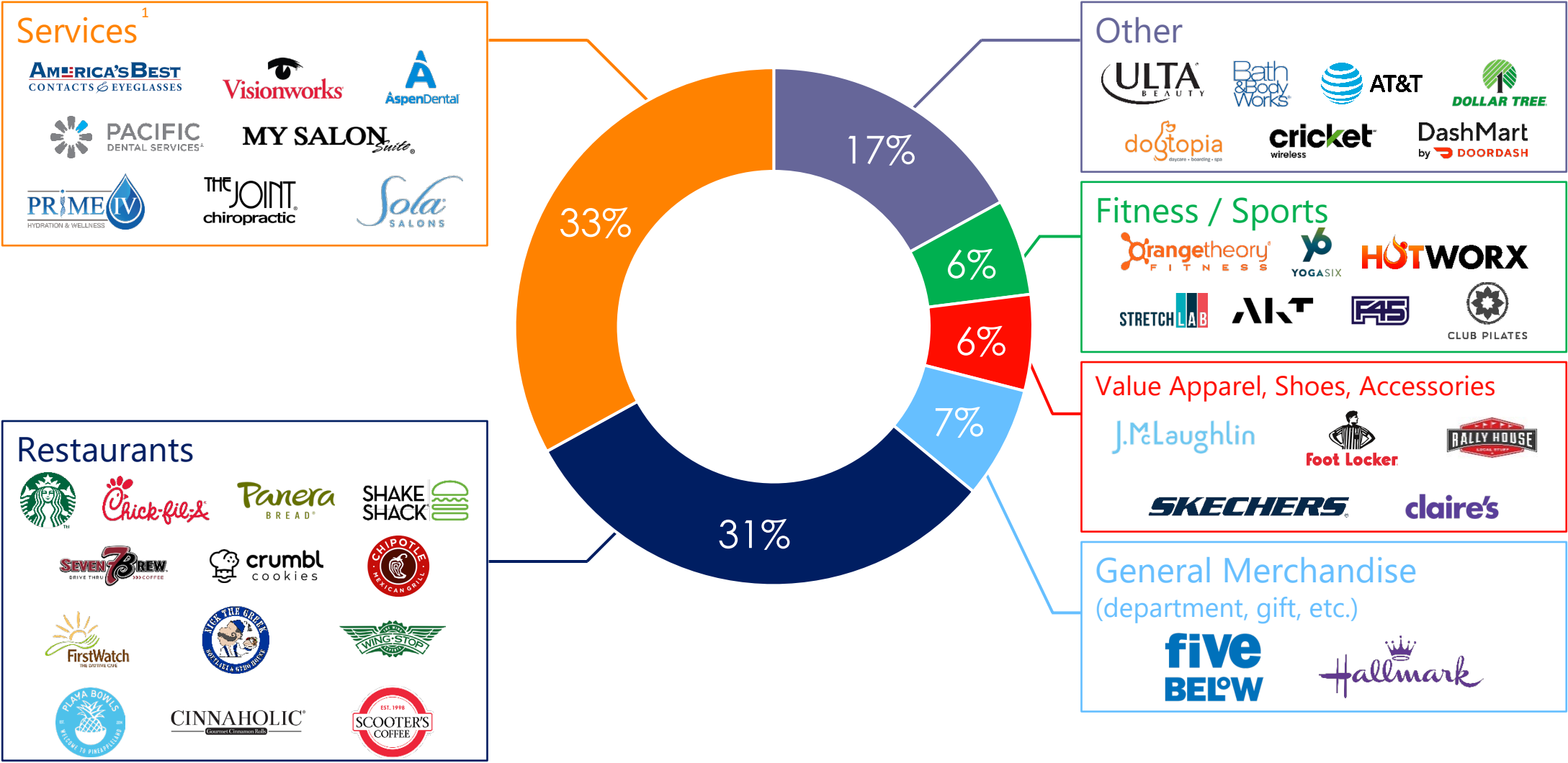


Top Merchandise Mix Categories (% of Portfolio ABR)



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
Substantial 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 450 basis points of total portfolio GLA (\$56.2M in ABR), 50 basis points (\$7.9M 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 14 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 16 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 22 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 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, as such factors may be updated from time to time in the Company's 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 other periodic filings with the SEC. The forward-looking statements speak only as of the date of this release, and the Company expressly disclaims any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except to the extent otherwise required by law.