

Brixmor Property Group

Investor Presentation

Quarter Ended June 30, 2023

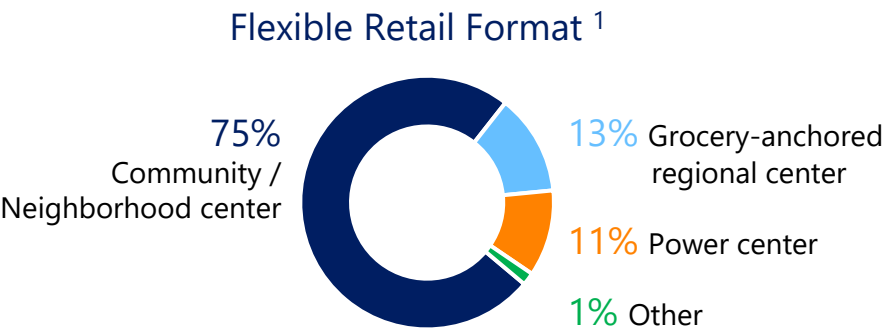
BRX
LISTED
NYSE



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 365 shopping centers favored by growing retailers
 - Over 5,000 national, regional, and local tenants
- We 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
 - Portfolio is thoughtfully merchandised with non-discretionary essential and value-oriented retail
 - 74% 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	365
GLA	65M SF
Average shopping center size	178K SF
Percent billed	90.4%
Percent leased	94.1%
Percent leased – Anchors / Small shops ²	96.2% / 89.4%
Average grocer sales PSF ³	~\$700
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%	4.0%	A / A2
Kroger	44	2.4%	4.6%	BBB / Baa1
Burlington	37	1.9%	2.5%	BB+ / Ba2
DOLLAR TREE	118	1.6%	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
five BELOW	53	1.0%	0.8%	NR / NR
amazon WHOLE FOODS	15	1.0%	0.8%	AA / A1
Albertsons	14	1.0%	1.2%	BB / Ba2
Top 10 Total	452	16.4%	20.7%	

Value-Add Leader in the Open-Air Retail Space

Transformed portfolio
uniquely positioned
for continued
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 Continued Outperformance



Transformed Portfolio Uniquely Positioned For Continued Outperformance

Substantial portfolio enhancements through leasing, reinvestment, and capital recycling

Our focused plan has driven a 30% increase in in-place ABR PSF

	At 12/31/2015	At 6/30/2023
Properties	518	365
GLA (SF)	87M	65M
Number of CBSAs	173	107
ABR PSF	\$12.76	\$16.60
Small shop ABR PSF	\$20.02	\$26.10
Average grocer sales PSF ¹	~\$555	~\$700
Population density ²	187,000	213,000
Average household income ²	\$79,800	\$106,000

Rationalized Portfolio Footprint

\$2.6B

of dispositions

33%

of year-end 2015
portfolio has been sold

\$1.0B

of acquisitions

Highly Accretive Value-Enhancing Reinvestments

\$891M

of accretive
reinvestment
projects stabilized ³

11%

average
incremental NOI
yield ⁴

~\$742M

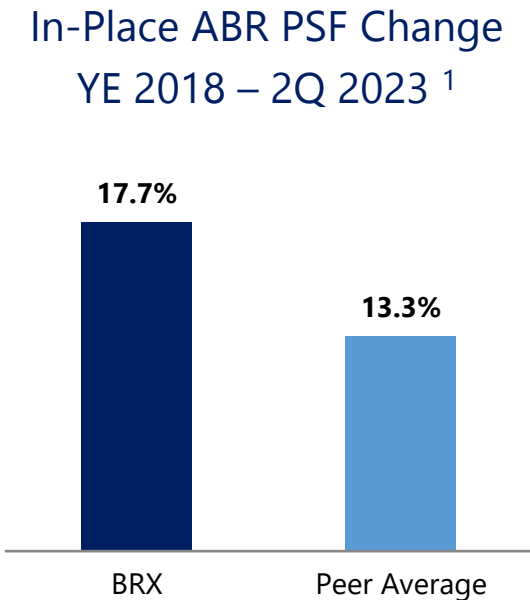
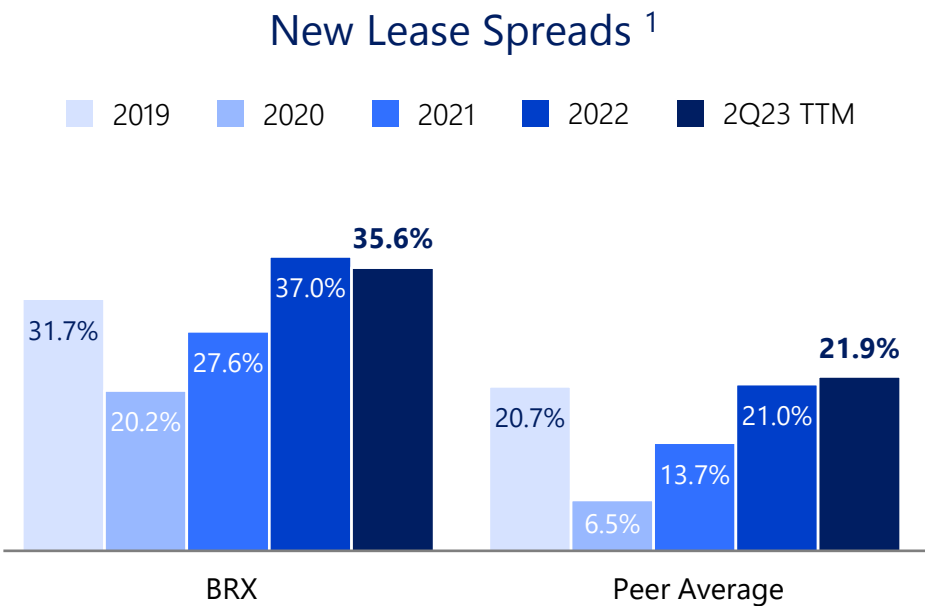
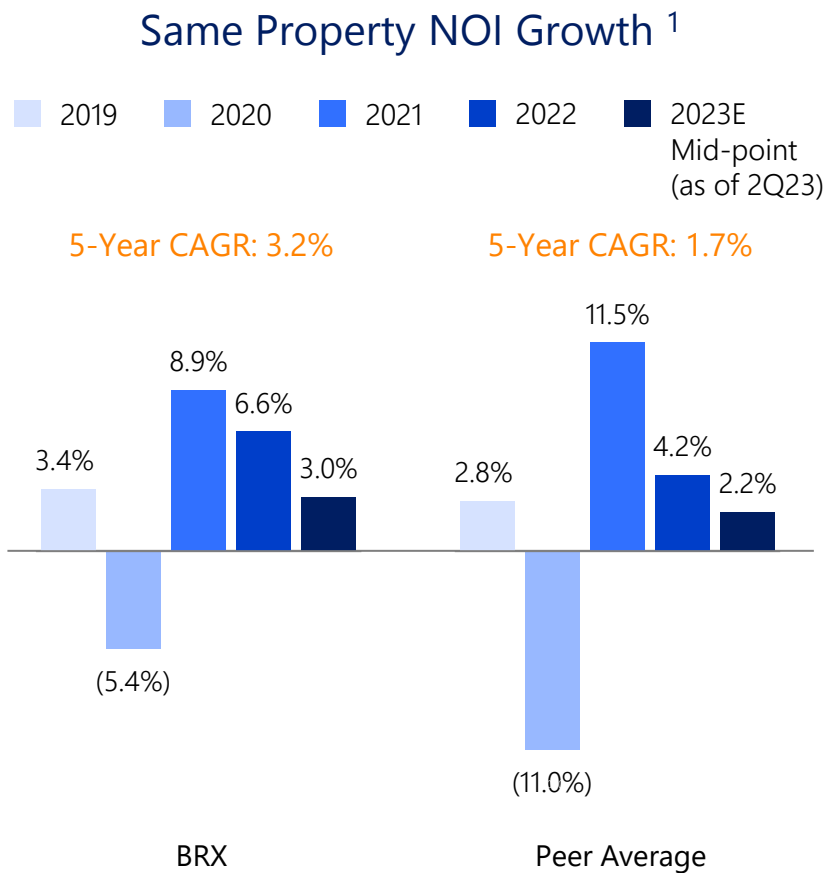
of estimated value
creation from
stabilized reinvestment
projects ⁵

39%

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

Transformed Portfolio Uniquely Positioned For Continued Outperformance

Substantial outperformance since 2019



Our Portfolio Transformation Has Delivered

Transformed Portfolio Uniquely Positioned For Continued Outperformance

Portfolio transformation continues to drive outperformance across every observable metric

2Q23 Highlights

Total leased
occupancy

94.1%

Record high

160bps increase y/y

370bps leased to billed spread

In-place
ABR PSF

\$16.60

Record high

4% increase y/y

4% CAGR over the last five years

New lease
ABR PSF

\$24.30

Record high

23% increase y/y

46% above portfolio average

Small shop leased
occupancy

89.4%

Record high

170bps increase y/y

480bps leased to billed spread

Small shop in-place
ABR PSF

\$26.10

Record high

5% increase y/y

4% CAGR over the last five years

Small shop new lease
ABR PSF

\$29.35

13% increase y/y

12% above portfolio small shop
average

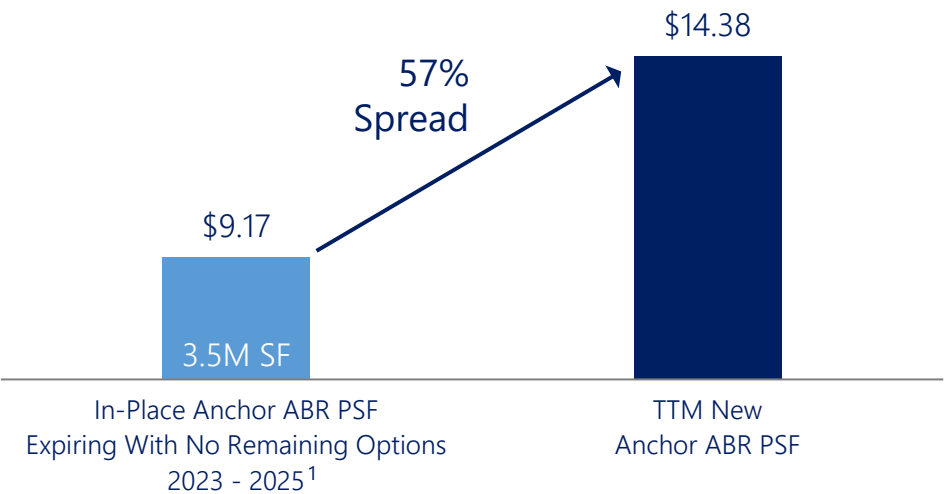
Transformed Portfolio Uniquely Positioned For Continued Outperformance

Clear visibility on forward growth through the mark-to-market of existing leases and a substantial signed but not yet commenced pool...

Mark-to-Market Opportunity

- Attractive rent basis due to historic portfolio under-investment and under-management
 - TTM new lease spreads of 36%
 - Significant revenue growth opportunity from near-term expiring leases

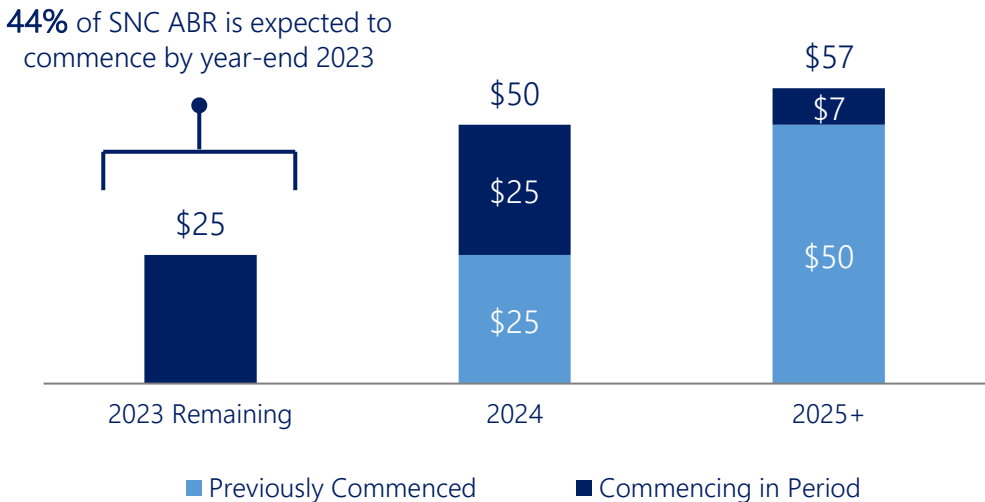
Anchor Revenue Growth Opportunity



Tailwinds From Executed Leasing

- Leased to billed occupancy spread of 370 basis points
- \$57M of ABR from 2.7M SF of signed but not yet commenced leases (SNC) ²
 - Blended rate of \$21.02 PSF, 27% above portfolio average

Expected Timing of Leases SNC (\$M) ²



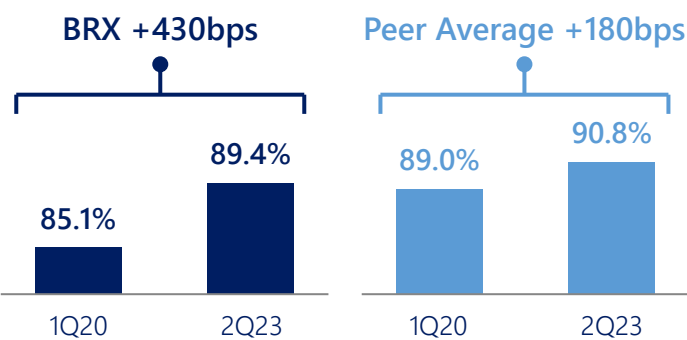
Transformed Portfolio Uniquely Positioned For Continued Outperformance

... And significant remaining occupancy opportunity

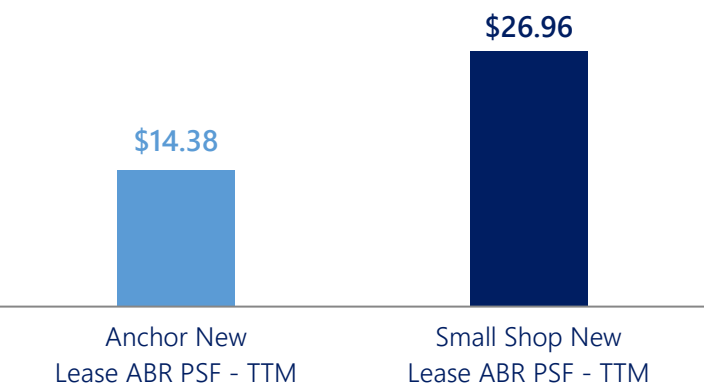
- › Positioned to continue to grow occupancy and rent levels by capitalizing on robust, broad based leasing demand
- › Value enhancing reinvestment activity is improving anchor tenancy and fueling small shop demand across the portfolio
 - 170bps y/y improvement in small shop leased occupancy
 - Achieved record small shop leased occupancy of 89.4%, following ten 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 Continued Outperformance

Vibrant new retailers added over the last three years



Transformed Portfolio Uniquely Positioned For Continued 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



"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."



"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."



"We are prioritizing investments in select remodels and mall store openings, including approximately 90 new off-mall stores and 30 remodels to our White Barn store design, offset by about 50 closures mostly in malls. In all, this results in square footage growth of approximately 4%."



"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."



"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."



"We also continue to grow and diversify our store portfolio. We see significant headroom for new store growth in under-penetrated areas in the US, including smaller cities as well as new formats in larger metros."

Transformed Portfolio Uniquely Positioned For Continued 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®



RESOLVED

HomeGoods®

SPROUTS®
FARMERS MARKET

ROSS
DRESS FOR LESS®

Burlington

IN PROCESS

Marshalls®

SIERRA

J.CREW
FACTORY

Panera



PETSMART

TSC TRACTOR
SUPPLY CO.

PartyCity



RESOLVED

five
BEL®W

IN PROCESS

BOOT
BARN®

five
BEL®W

WELLS
FARGO

Tuesday
Morning



RESOLVED

BOOT
BARN®

five
BEL®W

IN PROCESS

ULTA®
BEAUTY

five
BEL®W

JD

DOLLAR TREE

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 – 2Q23	In process	Long-term value creation potential
• 248 projects stabilized • \$891M of net costs ¹ • 11% incremental NOI yield ² • ~\$742M of estimated value creation ³	• 50 projects in process • \$436M of net estimated costs ¹ • 8% expected incremental NOI yield ² • ~\$145M 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

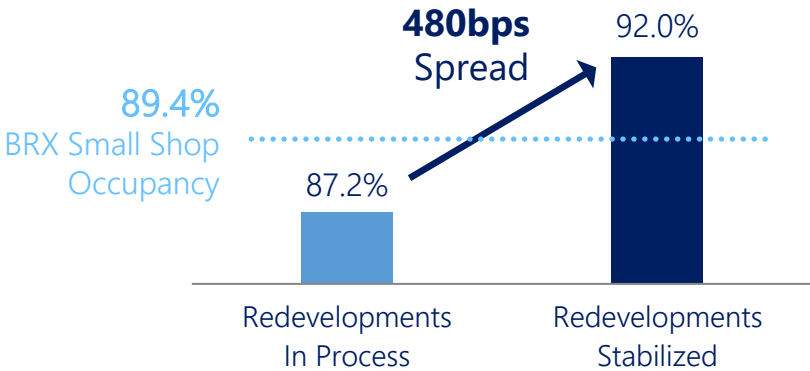


	BRX Redevelopment Only	Representative Ground-up Development	Representative Redevelopment vs. Ground-up Development
Total investment	\$200M	\$600M	~1/3 the amount invested
Yield	~9%	~7%	
Residual cap-rate	6.0%	6.0%	
Value creation	\$100M	\$100M	Same value creation

Risk of value destruction

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

Redevelopment Small Shop Occupancy Potential



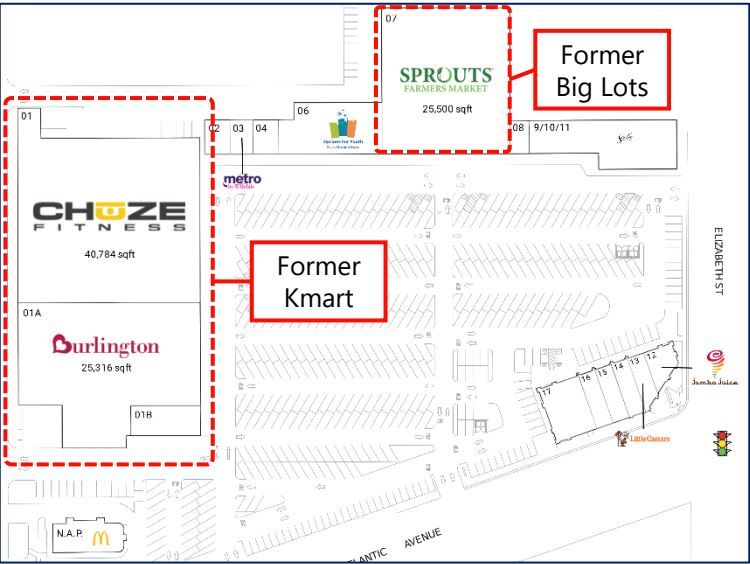
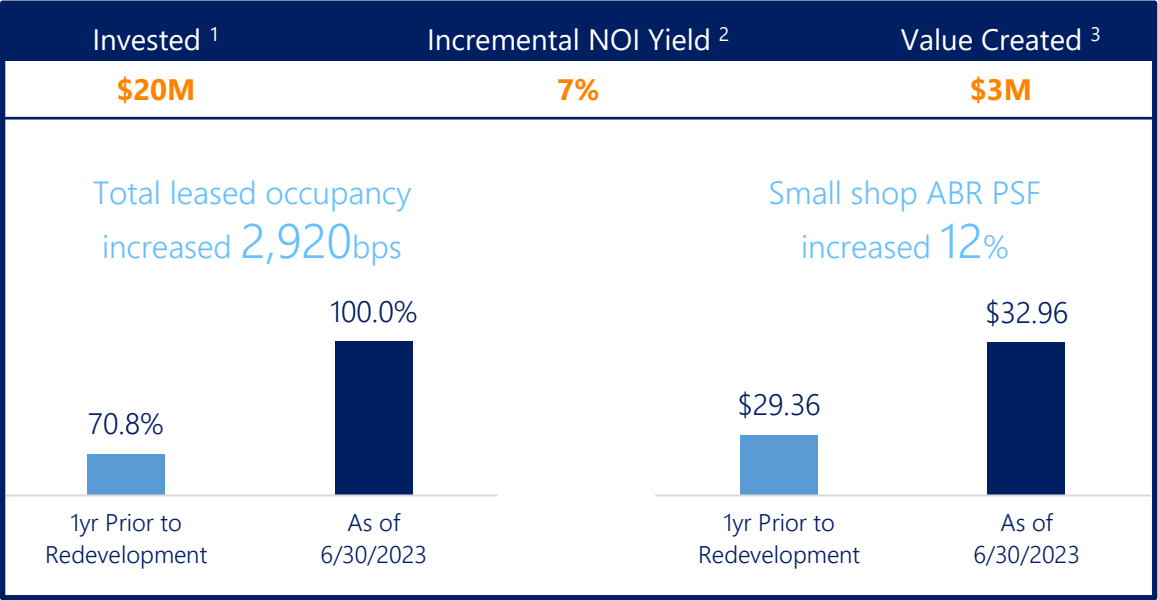
To learn more about our reinvestment strategy and projects visit: <https://www.brixxmor.com/re-development>

See our reinvestment expertise in action at Plaza By The Sea: <https://www.brixxmor.com/blog/creating-value-in-san-clemente>

Demonstrated Value Creation Through Accretive Reinvestment: Reinvestment Case Study

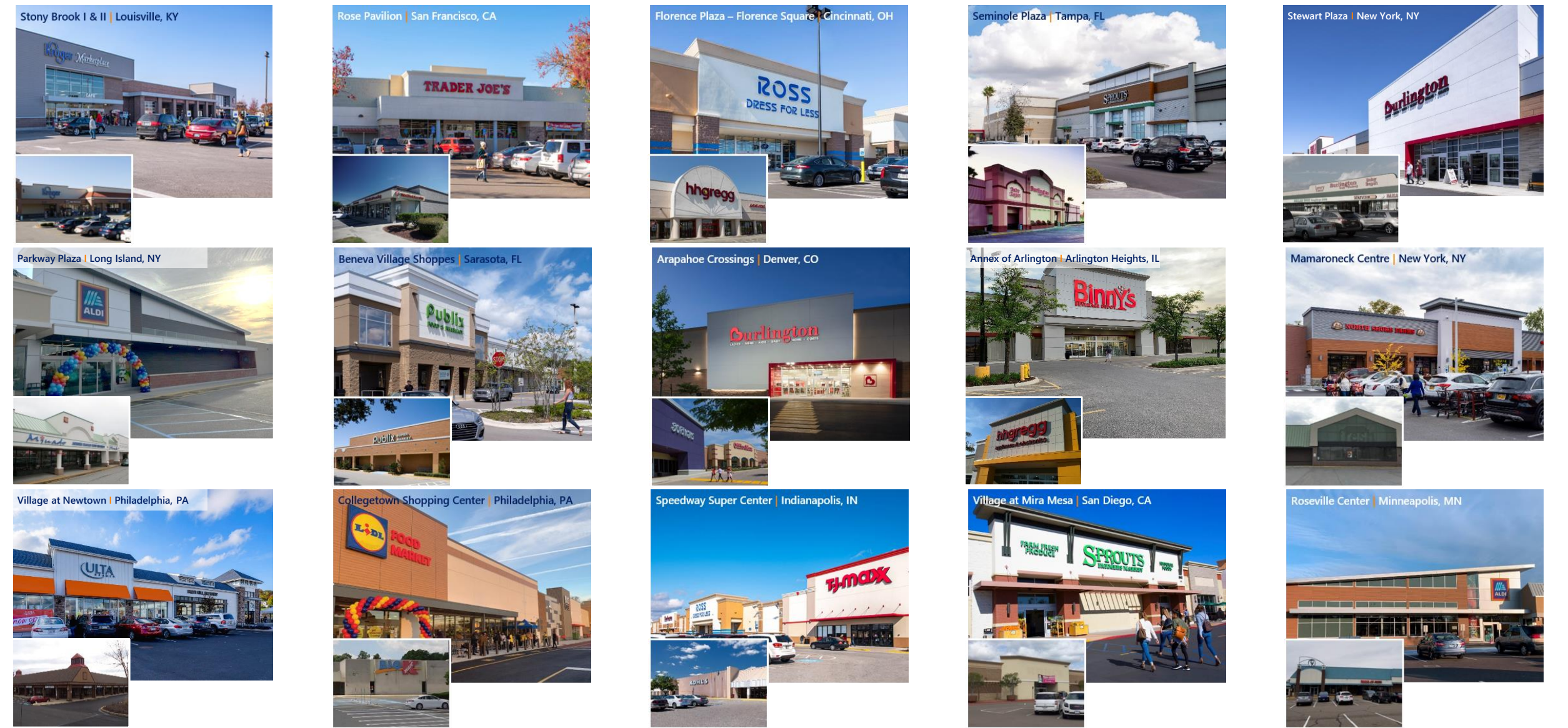
Cudahy Plaza | Los Angeles, CA

- 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: 248 projects stabilized



Prudent Capital Recycling Track Record



Prudent Capital Recycling Track Record

Acquisition Opportunities

- Remaining disciplined as we navigate dynamic macro-economic environment
 - We believe that we may see an acceleration of 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 an internally-generated 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:

\$2.6B
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

- \$1.3B of available pro forma liquidity
 - Fully unencumbered portfolio
 - 100% fixed rate debt
- Well-covered dividend
 - Declared a quarterly cash dividend of \$0.26 per common share (\$1.04 per annum) for the third quarter of 2023, representing a 50% FFO payout ratio on 2Q 2023 FFO and a yield of 4.7%, as of June 30, 2023

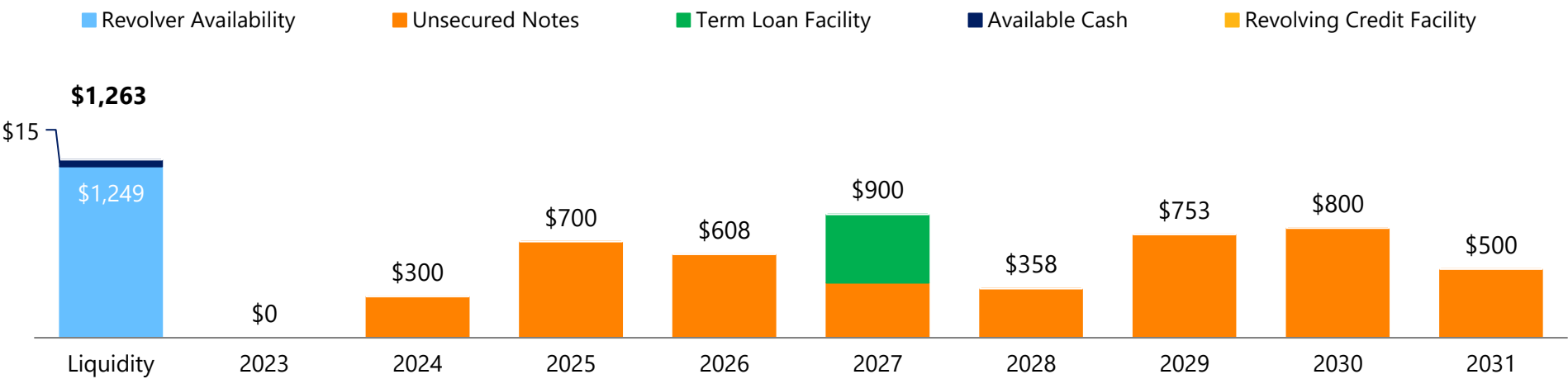
Capitalization & Ratios (at 6/30/23)

Debt Statistics	
Weighted avg. stated interest rate	3.8%
Weighted avg. maturity	4.6 years
Fixed / Variable	100% / 0%
Unencumbered ABR	100%

Leverage & Coverage Ratios ¹	
Net principal debt to adjusted EBITDA	6.1x
Fixed charge coverage	4.3x

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

Minimal Near-term Debt Maturities (\$M)



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

ESG Team

- Oversees ESG strategy and execution, facilitates communication between functional teams and the ESG Steering Committee, and manages ESG reporting, ratings, materiality assessments, and requests for information and data

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 (October 2022)
- ✓ “A” rating for Public Disclosure (October 2022)



- ✓ Awarded Prime status for Corporate ESG Performance (March 2023), 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 (October 2022)



- ✓ Received an “A” rating (May 2022)



- ✓ Awarded Green Lease Leader at the Gold Level recognition (2023)



- ✓ Awarded the highest score of 1 in ISS’s Governance Quality Score category (September 2023)

Visit Brixmor’s Corporate Responsibility page for more information, including Brixmor’s 2022 Corporate Responsibility Report:
<https://www.brixmor.com/corporate-responsibility>

Purpose-Driven Commitment To ESG Goals: Environmental Responsibility

Reducing environmental impact

- > **Energy efficiency:** LED lighting conversions, motion sensor technology for parking lot lighting, reflective roofing, insulation to reduce air conditioning and heating system utilization, and electric vehicle charging stations
- > **Water conservation:** xeriscaping, smart water meters, drip irrigation, annual wet checks, high efficiency fixtures, and the use of native plant species
- > **On-site renewable energy:** solar panel installations
- > **Green leasing:** promotes sustainable operations to reduce negative impacts to the environment while also reducing operating expenses
- > **Strategic repositioning and redevelopment:** executed with a focus on resource efficiency and resiliency

Climate change policy

- > 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 prepared in alignment with standards from the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) and with reference to the Global Reporting Initiative's (GRI) Sustainability Reporting Standard
- > 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	18%
 Generate on-site renewable energy capacity (solar panels)	20MW by 2025	10.3MW
 Achieve Proudly Owned status (% of portfolio)	85% by 2025	45%
 Reduce like-for-like common area water consumption ²	15% by 2025	10%
 Upgrade all properties to LED lighting (% of portfolio)	100% by 2025	95%
 Reduce common area GHG emissions ^{3, 4}	50% by 2030	40%
 Achieve net zero carbon emissions ⁴	By 2045	23,144 metric tons

1. As of 12/31/2022.
2. Compared to 2016 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



Center-Specific Art

Since 2019, we have offered exterior wall space at select centers as canvases for local artists to create one-of-a-kind murals that reflect the local community, creating a sense of ownership and pride in our centers



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 enhancing 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, an internally-developed learning management system providing functional training by department in subject areas such as communication, data analytics, collaboration, leadership, and time management

Health and Well-being

Commitment to employee health and well-being

- › Encouraging healthy lifestyles
 - Annual wellness spending accounts
 - Free access to online applications
 - Live wellness events including weekly meditation breaks and “Wellness Wednesdays” featuring live demonstrations related to a variety of healthy lifestyle topics
 - Health-oriented employee competitions
 - Free access to licensed counselors, financial advisors, legal specialists, and other professionals to help navigate life challenges
 - 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

- Ensure ample diversity of job and intern candidates through targeted recruiting and partnerships with DEI-focused organizations
- Employ the Rooney Rule for any executive and / or Board positions 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 third in REIT sector
for Corporate Governance*



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

(as of June 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	59	2016		●	
Sandra A.J. Lawrence	65	2021	★		
William Rahm	44	2013		★	●
John "JP" Suarez **	59	2023			

*Tied for third by score with Prologis.
**John "JP" Suarez was appointed to the Board of Directors on July 31, 2023.
All data as of July 31, 2023.

Experienced, diversified, and effective Board of Directors

8/9 Independent directors	3/9 Female directors	2/9 Racially diverse directors
60 years Average director age	6 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

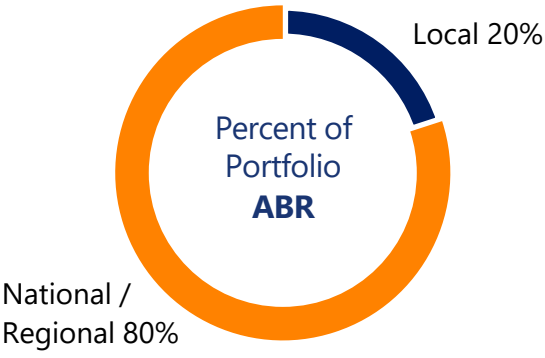
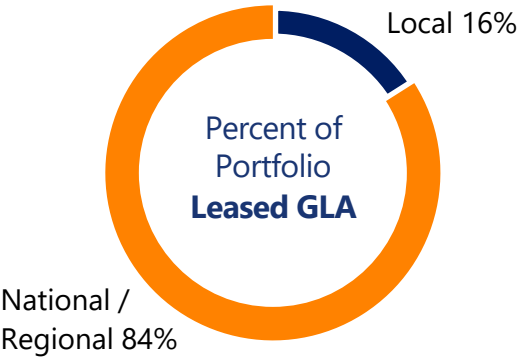
- ✓ Proxy access rights
- ✓ No poison pill
- ✓ No supermajority voting standards
- ✓ No cumulative voting
- ✓ Opted out of the Maryland business combination and control share acquisition statutes
- ✓ Stockholder ability to amend bylaws

Appendix

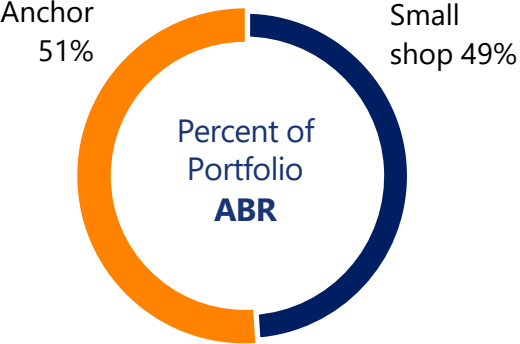
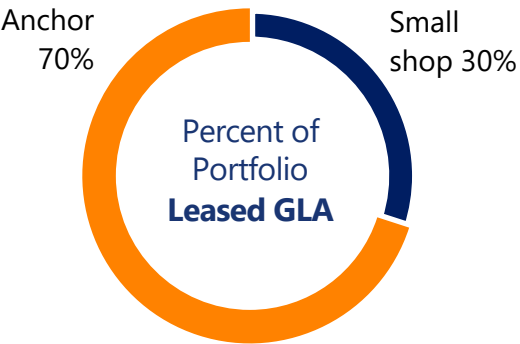


Portfolio Composition

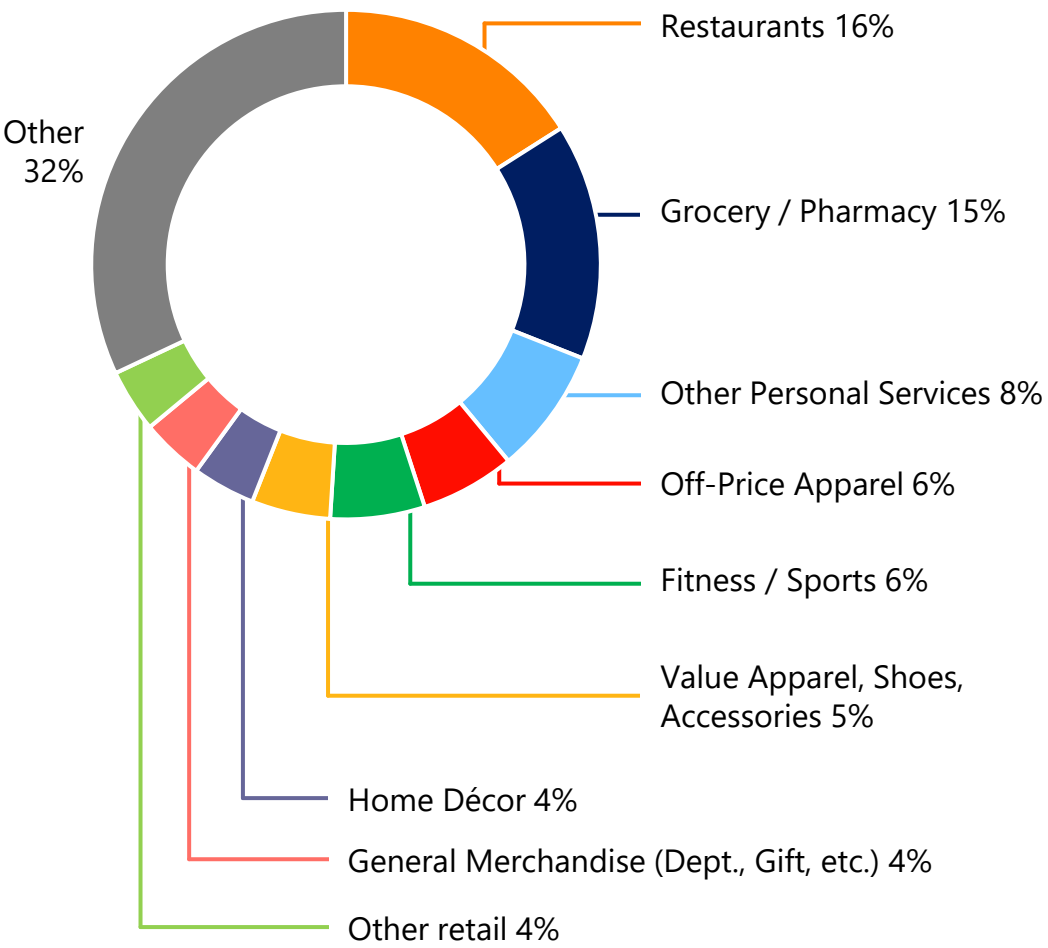
National / Regional and Local Tenants



Anchor and Small Shop Tenants

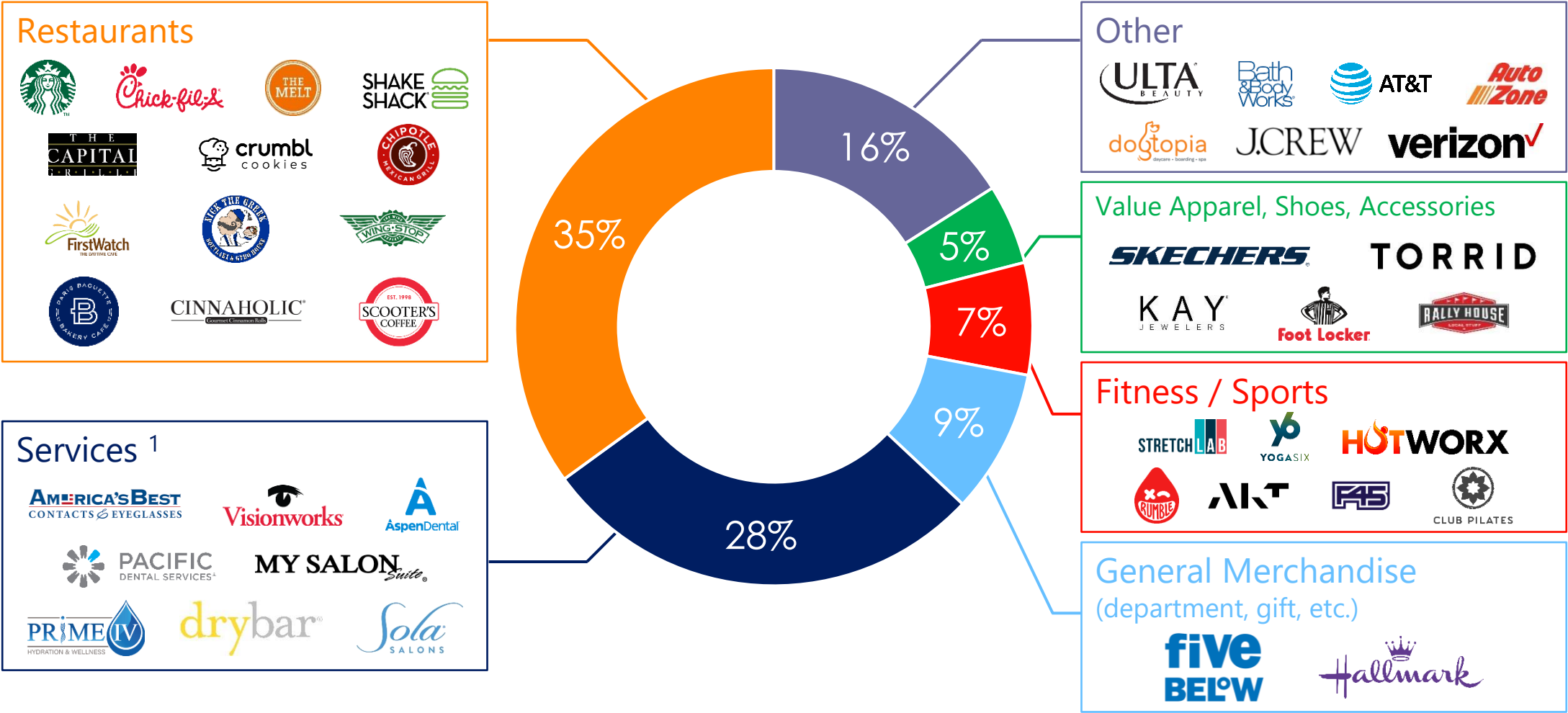


Top Merchandise Mix Categories (% of Portfolio ABR)



Small Shop Leasing: Demand Remains High Across Multiple Merchandise Categories

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



1. Services includes: Financial Services, Mail / Shipping and Other Services, Medical (essential), Other Medical, Other Personal Services, and Other Professional Services.

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

- 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

✓ Liquidity

- Bought & sold daily like other stocks, mutual funds and ETFs
- REITs have made it easier to rebalance portfolios

✓ Diversification

- Low correlation with other stocks and bonds
- Historically have increased portfolio returns and reduced portfolio risk
- Offer a balance of capital appreciation and income

✓ Dividends

- 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 Continued 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 Continued 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 8 **Transformed Portfolio Uniquely Positioned For Continued Outperformance**

Clear visibility on forward growth

1. Includes month-to-month tenants.
2. Signed but not commenced population represents approximately 420 basis points of total portfolio GLA (\$56.7M in ABR), 50 basis points (\$7.4M in ABR) of which represents leases on space that will be vacated by existing tenants in the near term.

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, 2022 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 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.

Page 9 **Transformed Portfolio Uniquely Positioned For Continued 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**

Reinvestment 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.