

Brixmor Property Group

Investor Presentation | Quarter Ended March 31, 2024

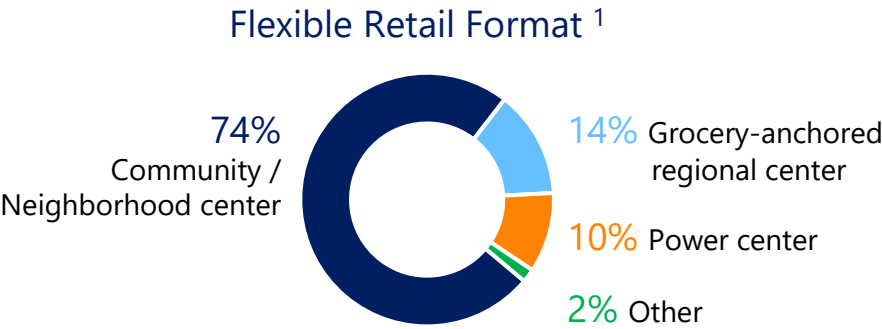
BRX
LISTED
NYSE



Venice Village | North Port, Florida

Brixmor Overview: High Quality, Diversified, Open-Air Retail Portfolio

- One of the largest open-air retail landlords in the US
 - Nationally diversified portfolio of 359 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 and value-oriented retail
 - 80% of ABR is derived from grocery-anchored centers
 - 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	359
GLA	64M SF
Average shopping center size	178K SF
Percent billed	90.6%
Percent leased	95.1%
Percent leased – Anchors / Small shops ²	97.3% / 90.5%
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	90	3.4%	4.1%	A / A2
Kroger	44	2.3%	4.7%	BBB / Baa1
Burlington	40	2.0%	2.6%	BB+ / Ba2
DOLLAR TREE	120	1.7%	2.1%	BBB / Baa2
Publix	31	1.5%	2.2%	NR / NR
ROSS	44	1.5%	1.8%	BBB+ / A2
five BELOW	60	1.2%	0.9%	NR / NR
LA FITNESS	14	1.1%	0.9%	B / B2
amazon WHOLE FOODS MARKET	15	1.1%	0.9%	AA / A1
PETSMART	28	1.1%	1.0%	B+ / B1
Top 10 Total	486	16.9%	21.2%	

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 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 34% increase in in-place ABR PSF

	At 12/31/2015	At 3/31/2024	Change
Properties	518	359	(159)
GLA (SF)	87M	64M	(26%)
Number of CBSAs	173	105	(68)
Percent leased – total	92.6%	95.1%	+250bps
Percent leased – small shop	84.3%	90.5%	+620bps
ABR PSF – total	\$12.76	\$17.12	+34%
ABR PSF – small shop	\$20.02	\$27.03	+35%
Average grocer sales PSF ¹	~\$555	~\$700	+26%
Population density ²	187,000	215,000	+15%
Average household income ²	\$79,800	\$105,000	+32%

Rationalized Portfolio Footprint

\$2.7B

of dispositions

34%

of year-end 2015
portfolio has been sold

\$1.0B

of acquisitions

Highly Accretive Value-Enhancing Reinvestments

\$1.0B

of accretive
reinvestment projects
stabilized ³

10%

average incremental
NOI yield ⁴

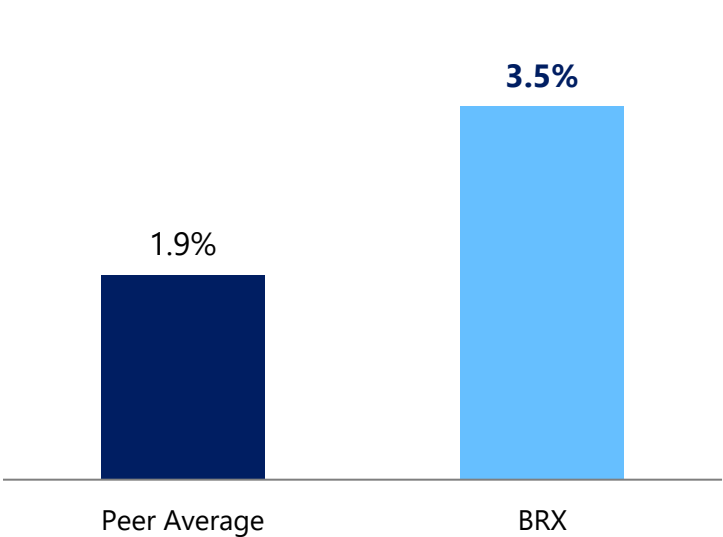
41%

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

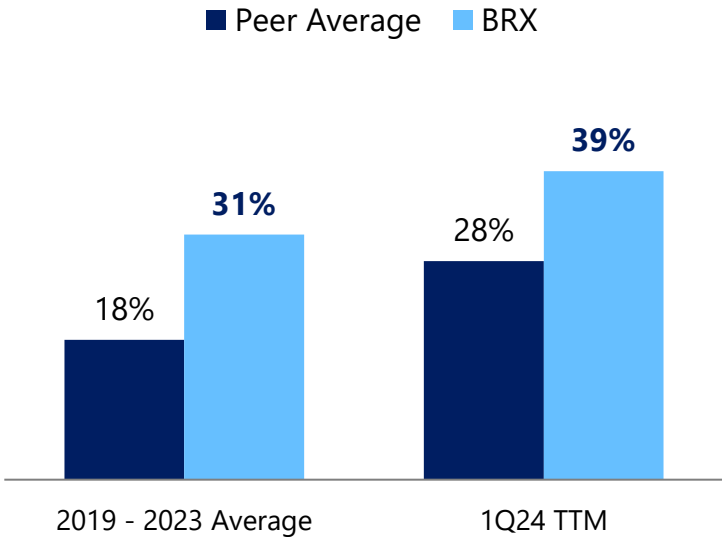
Transformed Portfolio Uniquely Positioned For Continued Outperformance

Substantial outperformance since 2019

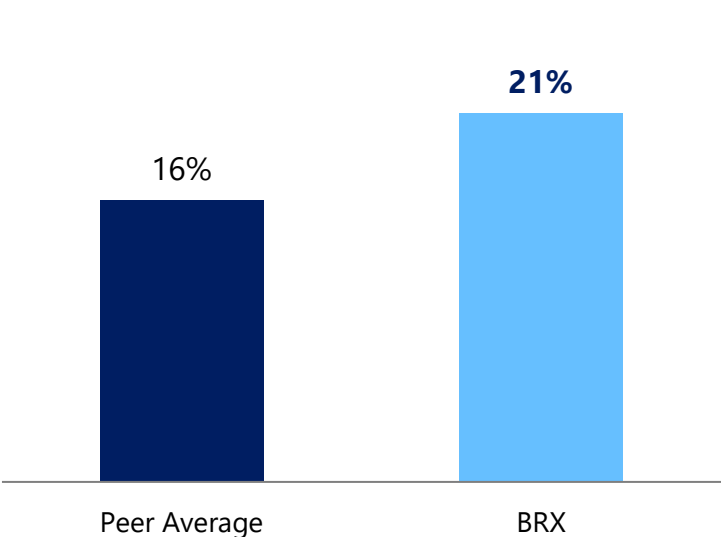
Same Property NOI Growth ¹
2019 – 2024E (mid-point) CAGR



New Lease Spreads ¹



In-Place ABR PSF Change ¹
YE 2018 – 1Q24



Our Portfolio Transformation Has Delivered

Transformed Portfolio Uniquely Positioned For Continued Outperformance

Portfolio transformation continues to drive outperformance across every observable metric

1Q24 Highlights And Portfolio Records



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

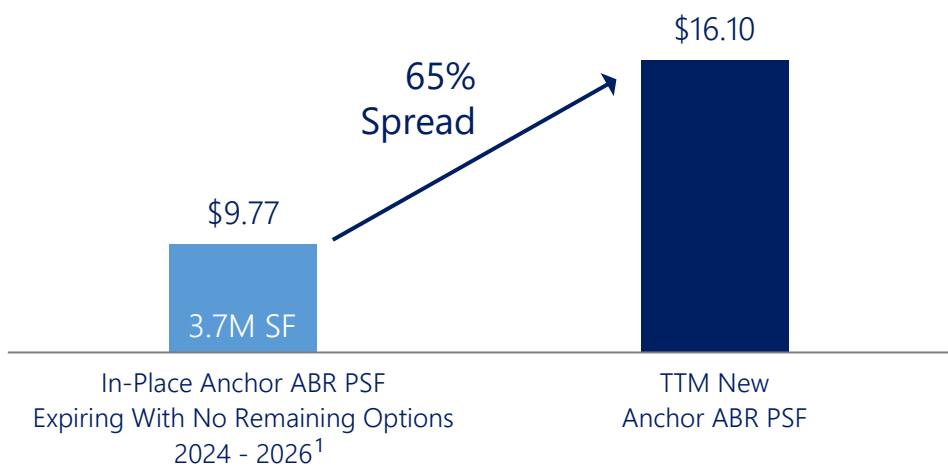
Mark-to-Market Opportunity

- Attractive rent basis due to historic portfolio under-investment
 - TTM new lease spreads of 39%
 - Significant revenue growth opportunity from near-term expiring leases

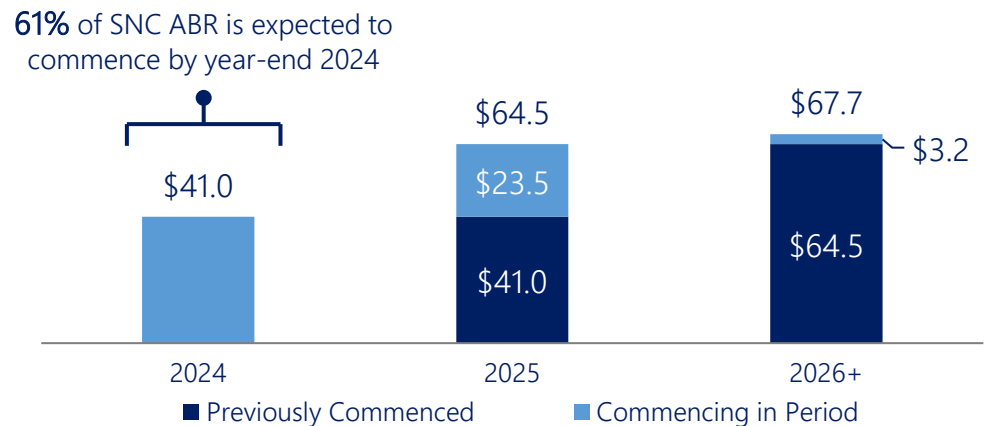
Tailwinds From Executed Leasing

- Leased to billed occupancy spread of 450 basis points
- \$68M of ABR from 3.2M SF of signed but not yet commenced leases (SNC) ²
 - Blended rate of \$21.11 PSF, 23% above portfolio average

Anchor Revenue Growth Opportunity



Expected Timing of Leases SNC (\$M) ²



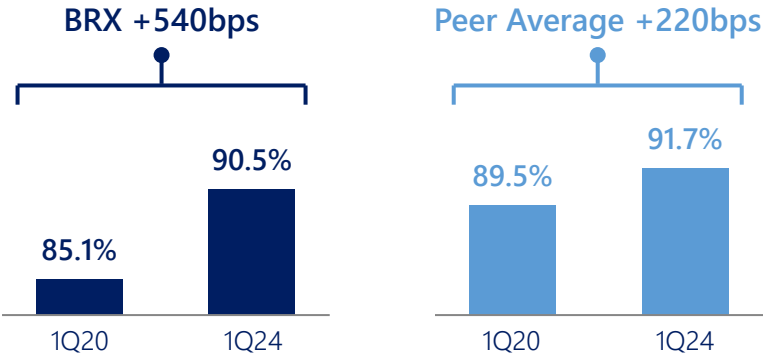
Transformed Portfolio Uniquely Positioned For Continued Outperformance

Significant remaining small shop occupancy opportunity

- › Positioned to continue to grow occupancy, especially for small shops, 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
 - 120bps y/y improvement in small shop leased occupancy to record 90.5%
 - 13 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 close to 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

Demand for open-air retail formats remains elevated as brick-and-mortar locations have proven to be the most profitable channel



"Thanks to the stores-as-hub model, we invented in the last decade, **nearly all Target shopping, including our significant digital penetration growth...was made possible by our stores.** So, if you think, store shopping will wind down anytime in the next decade, we'll politely disagree on that point once again.."



"In addition, we believe a strong and growing store network is important...We know that our most profitable customers shop both in-store and online...**We expect new stores to be an important part of sales growth and our TSR model going forward.**"



"We would like to see [the mall versus off-mall mix] continue to shift [off-mall]."

"Brick-and-mortar stores are an important part of our omnichannel ecosystem and brand experience."



"We remain confident in our ability to open and operate between 1,500 and 1,700 traditional Ulta Beauty freestanding locations in the US. And **we're optimistic the small format store prototype could give us an opportunity for additional growth.**"



"While e-commerce continues to exhibit strength, **people are also looking to engage and shop in our physical stores.**"



"Investing in our business to drive profitable organic growth remains our top priority...**As we continue to reposition our portfolio, these investments will be concentrated in store growth, relocations and improvements in our existing stores...**"



"We continue to see **strength in openings across geographies and location types, including urban, suburban, and small towns.**"

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

Stabilizations Year-end 2015 – 1Q24

- 269 projects stabilized
- \$1.0B of net costs ¹
- 10% incremental NOI yield ²

In process

- 45 projects in process
- \$431M of net estimated costs ¹
- 9% expected incremental NOI yield ²

Long-term value creation potential

- Substantial 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 with shorter durations
- ✓ Small percentage of enterprise value in program, with outsized impact

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

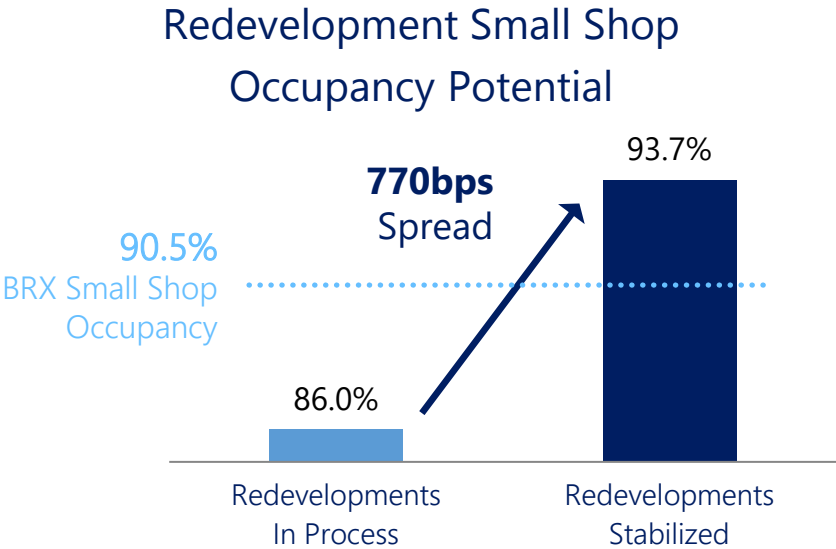
Maximum value creation



	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



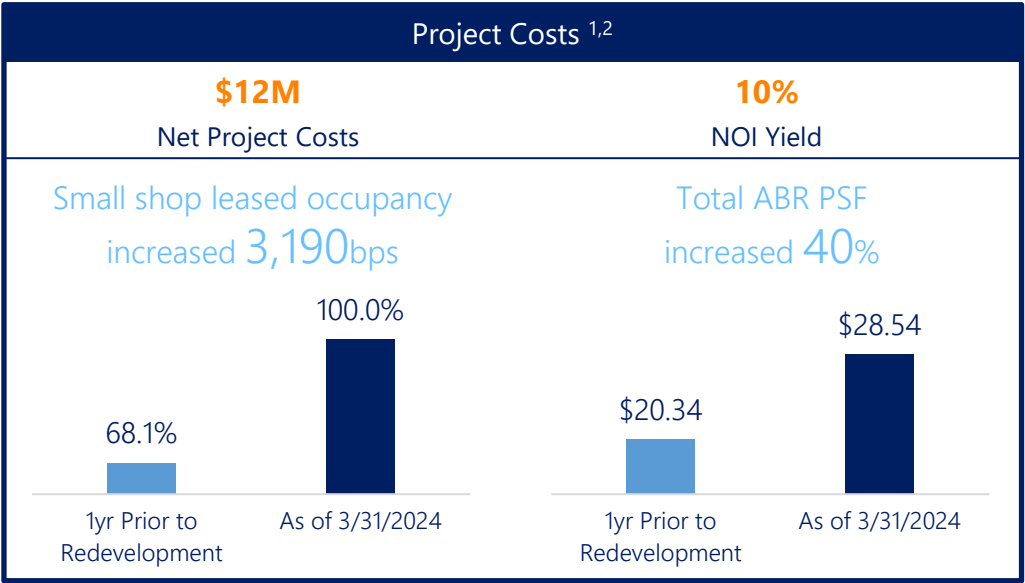
To learn more about our reinvestment strategy and projects visit: <https://www.brixmor.com/re-development>

Demonstrated Value Creation Through Accretive Reinvestment: Reinvestment Case Study

Marco Town Center | Naples, FL

➤ Redevelopment commenced March 2019 and stabilized December 2023

- Remerchandised existing small shop spaces with desirable uses including restaurants and services in order to better serve the needs of the local consumer and capture a greater share of sales previously leaving the island
- Extensively upgraded façades, LED lighting, and signage and reconfiguring the parking lot
- The project included placemaking details such as a beach-friendly color palette, lush tropical landscaping, nautical-themed signage, fabric awnings, Adirondack chairs, public art displays, and an open-air central plaza hosting weekly live music, encouraging guests to visit and linger, keeping with the island’s more leisurely pace



Demonstrated Value Creation Through Accretive Reinvestment

Reinvestment expertise: 269 projects stabilized

Florence Plaza-Square
Cincinnati, OH



Tinley Park Plaza
Chicago, IL



Maple Village
Ann Arbor, MI



Village at Newtown
Philadelphia, PA



Capitol Shopping Center
Concord, NH



Dalewood SC
Westchester, NY



Gateway Plaza – Vallejo
Vallejo, CA



Lompoc Center
Santa Maria, CA



Village at Mira Mesa
San Diego, CA



Tanglewilde Center
Houston, TX



Venice Village
Venice, FL



Marco Town Center
Naples, FL



Shops at Palm Lakes
Miami, FL



Stewart Plaza
Long Island, NY



Fox Run
Washington, DC



The Village at Mableton
Atlanta, GA



Prudent Capital Recycling Track Record



Prudent Capital Recycling Track Record

Acquisition Opportunities

- Remaining disciplined, but encouraged by overall transactions market
- Long-term strategy
 - Selectively acquiring high-quality shopping centers from an internally-generated target list
 - Focusing on value-add transactions that leverage our 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 attractive, self-funded acquisitions completed since year-end 2015

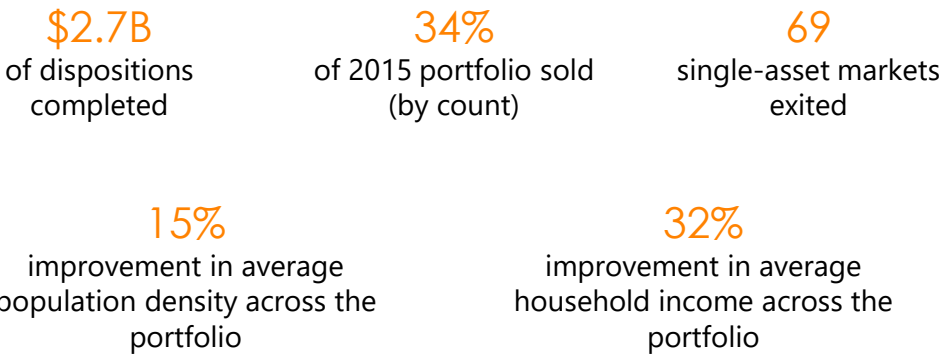
West Center | New York, NY

- Acquired in April 2024 for \$17M
- 43K SF center anchored by Wild by Nature Market and located adjacent to Brixmor’s Three Village Shopping Center
- Compelling near-term leasing and value creation opportunities
- Optionality for long-term redevelopment and densification when combined with Three Village Shopping Center

Disposition Strategy

- Harvesting capital where value has been maximized
- Rationalizing the portfolio and elevating efficiency

Since year-end 2015:



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

- > \$1.7B of available liquidity and a fully unencumbered portfolio
- > On January 12, 2024, issued \$400M aggregate principal amount of 5.50% Senior Notes due 2034
 - Proceeds will be utilized to repay the \$300M 3.65% Senior Notes upon maturity in June 2024; excess cash is being held in stable, high yielding accounts
- > Recent positive rating momentum: Received a positive credit rating outlook from Moody’s in February 2024
- > Well-covered dividend: declared a quarterly cash dividend of \$0.2725 per common share (\$1.09 per annum) for the second quarter of 2024, representing a 4.6% dividend yield based on the closing stock price of \$23.45 on March 29, 2024

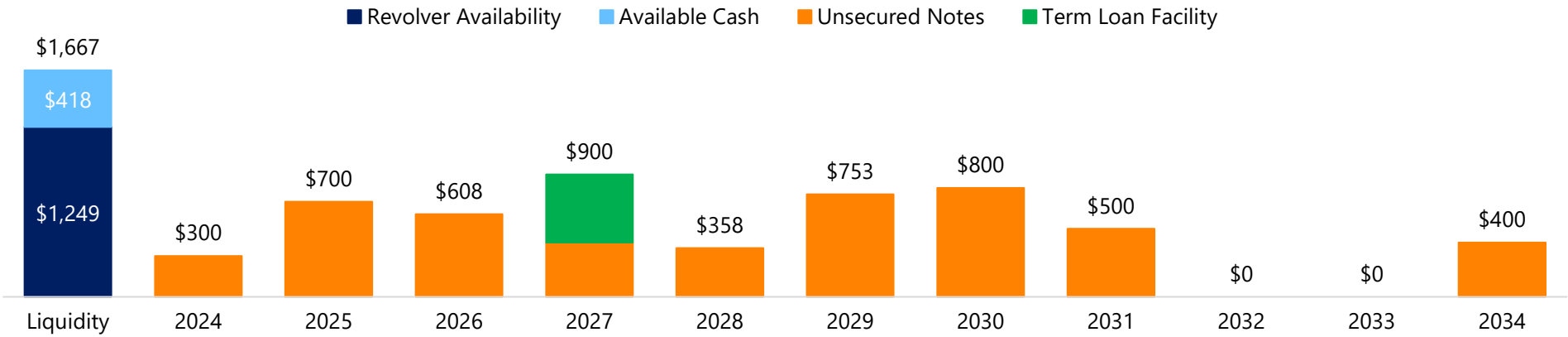
Capitalization & Ratios (at 3/31/24)

Debt Statistics	
Weighted avg. stated interest rate	3.9%
Weighted avg. maturity	4.3 years
Fixed / Variable	100.0% / 0.0%
Unencumbered ABR	100%

Leverage & Coverage Ratios	
Net principal debt to adjusted EBITDA, TTM	5.9x
Net principal debt to adjusted EBITDA, current quarter annualized	5.6x
Fixed charge coverage, current quarter annualized	4.2x

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

Minimal Near-term Debt Maturities (\$M)



Delivering Sustainable Growth in a Responsible Manner



Delivering Sustainable Growth in a Responsible Manner

Board of Directors NCGC

- Oversees Corporate Responsibility (“CR”) initiatives through the Nominating and Corporate Governance Committee (NCGC) to ensure that our actions demonstrate our strong commitment to operating in an environmentally and socially responsible manner
 - Provided with quarterly updates on initiatives by senior leadership team
 - 78% of directors have CR expertise

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



- ✓ Received overall score of 76 (October 2023)
- ✓ Green Star Recipient (October 2023)
- ✓ “A” rating for Public Disclosure (October 2023)



- ✓ Awarded Prime status for Corporate ESG Performance, indicating the fulfillment of ambitious absolute performance requirements (March 2023)



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



- ✓ Received an “BBB” rating (June 2023)



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

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

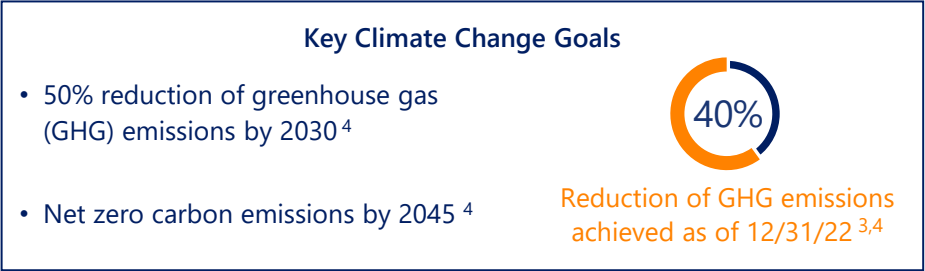
Delivering Sustainable Growth in a Responsible Manner: Environmental

Reducing utility-related operational expenses and adding ancillary income, while improving resiliency and environmental efficiency

- > **Energy usage reduction projects** such as LED lighting conversions and equipment upgrades, motion sensor technology for parking lot lighting, and reflective roofing and insulation to reduce air conditioning and heating requirements
- > **Water conservation projects** such as smart irrigation and annual wet checks, xeriscaping and the use of native plant species, and smart water meters
- > **On-site renewable energy projects** such as solar panel installations
- > **Electric vehicle charging stations** for use by customers and visitors
- > **Reinvestment projects** 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 alignment with standards from the Sustainability Accounting Standards Board and the Task Force on Climate-related Financial Disclosures and with reference to the Global Reporting Initiative’s Sustainability Reporting Standard
- > Conducting annual portfolio-wide climate change and natural hazard risk assessments
 - Incorporated as part of our standard underwriting due diligence processes for potential acquisitions and major redevelopment projects



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	48%
 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).

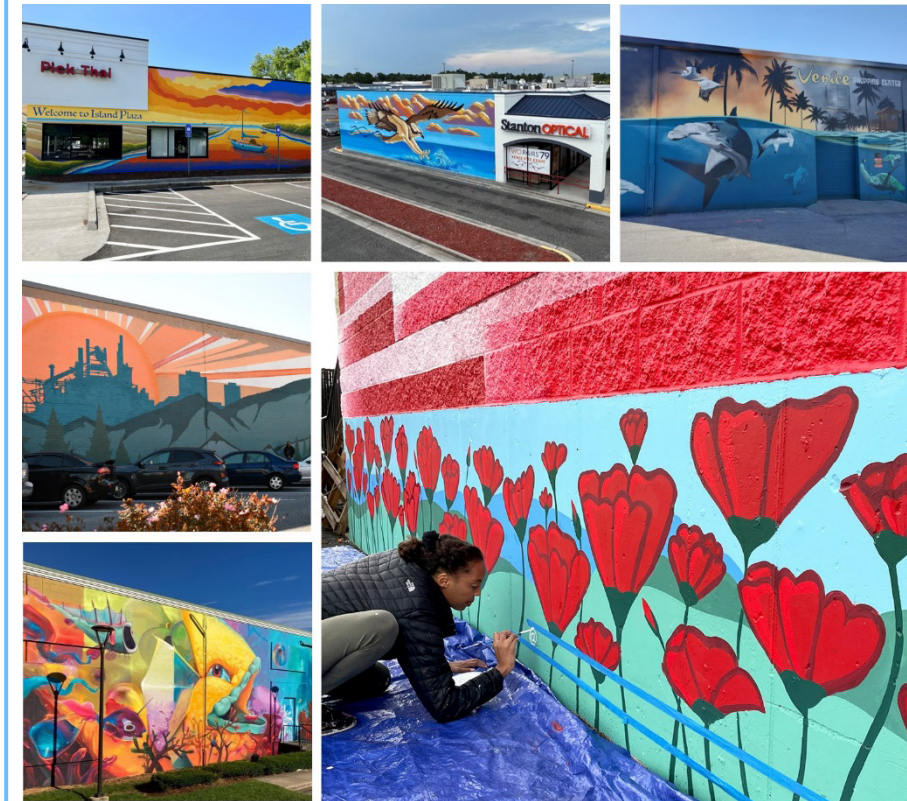
Delivering Sustainable Growth in a Responsible Manner: Community Connectivity

- › 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
- › We provide our tenants and their customers with inviting, safe, and attractive retail centers to gather, connect, and engage, both within stores and in public spaces at our centers throughout our portfolio
- › Raising mental health awareness in our communities through Signs of HOPE
 - Launched in collaboration with six other commercial real estate companies, installed parking lot signage to bring attention to mental health safety and the federally funded 988 Suicide & Crisis Lifeline
- › Supporting our communities by hosting local events, volunteering, and providing aid in times of need
 - Farmers markets, holiday events and activities, drive-in movies, fundraising, and other charity events
 - Company-wide Day of Service – annual event focused on giving back to the communities we serve
 - As part of our 2023 Day of Service, we hosted food drives that resulted in over 14,300 meals for those in need within the communities we serve



Center-Specific Art

We offer 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



Delivering Sustainable Growth in a Responsible Manner: Human Capital

Creating and sustaining a positive work environment

Engagement

- › Biennial employee surveys with demonstrated track record of responding to feedback received
- › 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” – recognizes employees for using ingenuity to solve a business need or challenge
- › 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

- › Annual talent development process to recognize employee strengths, identify opportunities for growth, and develop actionable plans for professional development
- › Comprehensive training programs
- › Innovative development programs, such as two-year intensive apprenticeship programs for entry level employees in leasing, property management, and construction
- › Mentorship programs for early career professionals
- › Predictive Index Behavioral Assessments to enhance self-awareness and effective collaboration
- › Education assistance 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 ADP Workforce Now Essential Learning and BRX YOUiversity, Brixmor’s internally-developed learning management system

Health and Well-being

- › Encourage healthy lifestyles
 - Annual wellness spending accounts
 - Free access to online wellness applications
 - Live wellness events
 - Health-oriented employee competitions
 - Free access to licensed counselors, financial advisors, legal specialists, and other professionals
 - Hybrid work schedules to maximize engagement, collaboration, and efficiency, while supporting a healthy work-life balance



Inclusive Culture

- › Promote an inclusive environment that reflects the diversity of the communities we serve
- › Foster a culture based on inclusion which is critical to our ability to attract and retain talented employees and deliver on our strategic goals and objectives
- › Host a variety of events to recognize the backgrounds and unique perspectives of our employees
 - Cultural tradition exchanges, round table events, and trainings
- › Assess fair pay periodically as it relates to race, ethnicity, and gender based on a role / similar-role basis
 - On average, in 2023, there was no such pay gap across the Company

53%

Female employees as of year-end 2023, above the industry benchmark of 50%

Delivering Sustainable Growth in a Responsible Manner: Corporate Governance

Leading The Industry



Green Street

Ranked third in REIT sector for Corporate Governance*



Received and maintained the highest score of 1 in ISS's Governance QualityScore category continuously in 2023

Board Composition

● Member ★ Chair		Committee Membership			
Board Member	Age	Director Since	Audit	Compensation	Nominating & Corporate Governance
James Taylor	57	2016			
Sheryl Crosland ★	71	2016	●		
Michael Berman	66	2013	●		●
Julie Bowerman	55	2019			★
Thomas Dickson	68	2015		●	
Daniel Hurwitz	59	2016		●	
Sandra Lawrence	66	2021	★		
William Rahm	45	2013		★	●
JP Suarez	60	2023	●		

Experienced, diversified, and effective Board of Directors

8/9 Independent directors	3/9 Female directors	2/9 Racially and ethnically diverse directors
61 years Average director age	7 years Average director tenure	75% Director attendance at 2023 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

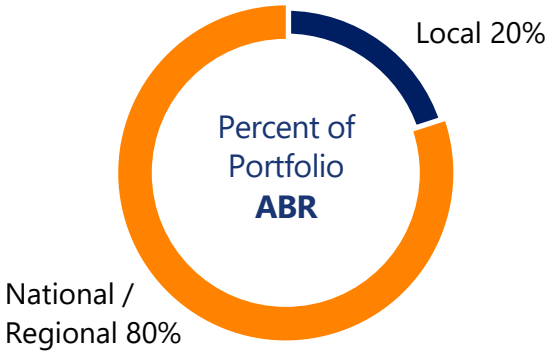
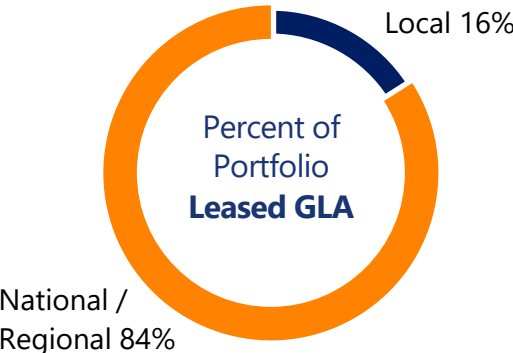
- ✓ Proxy access rights
- ✓ No poison pill
- ✓ No supermajority voting standards
- ✓ No cumulative voting
- ✓ Opted out of the Maryland business combination and control share acquisition statutes
- ✓ Stockholder ability to amend bylaws

Appendix

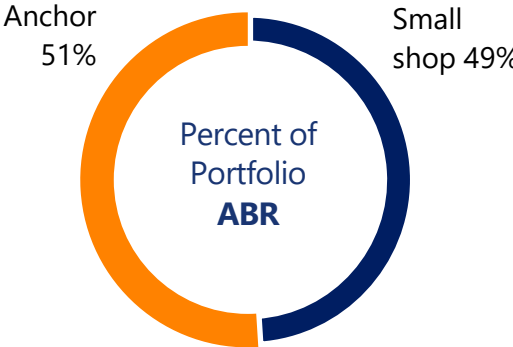
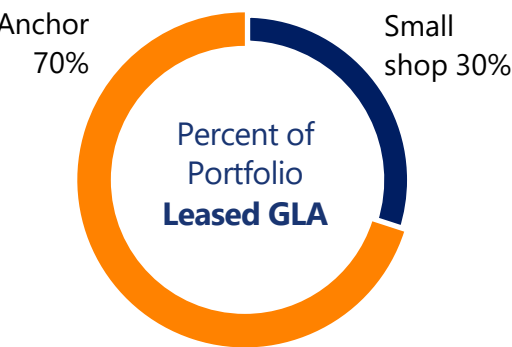


Portfolio Composition

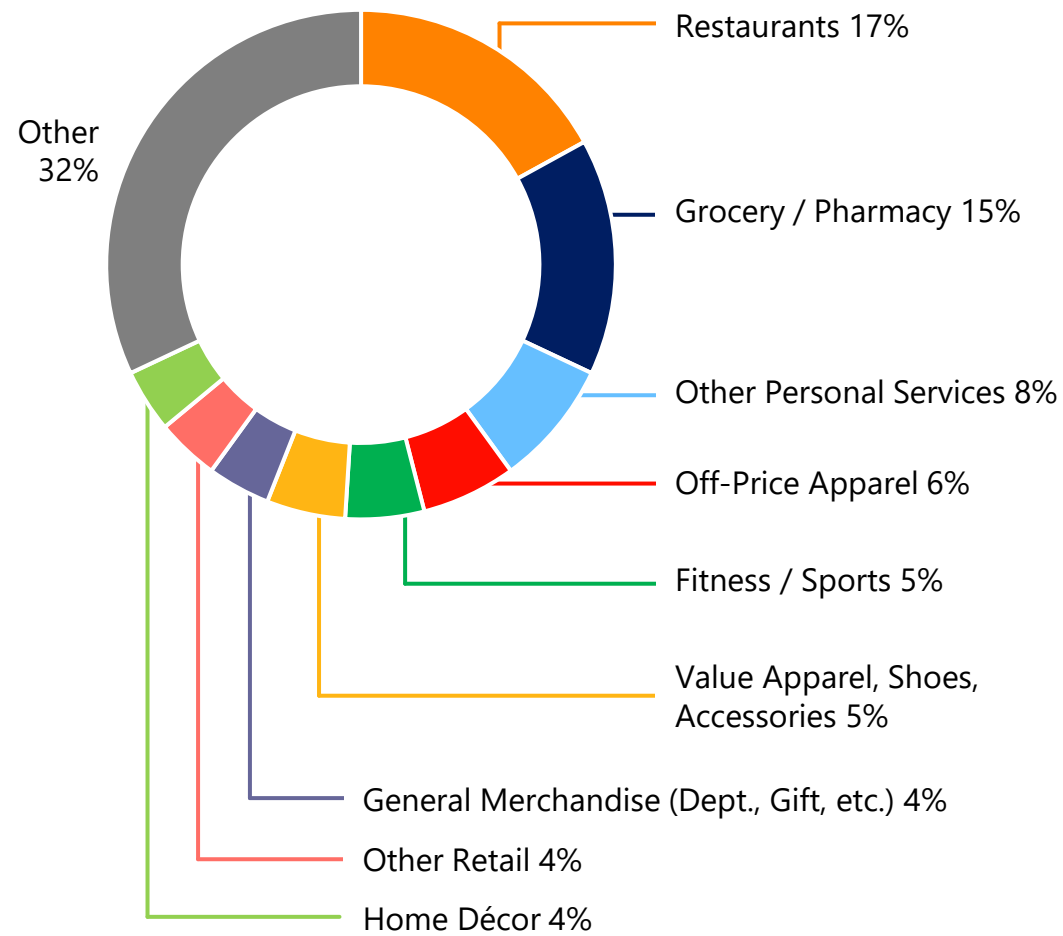
National / Regional and Local Tenants



Anchor and Small Shop Tenants

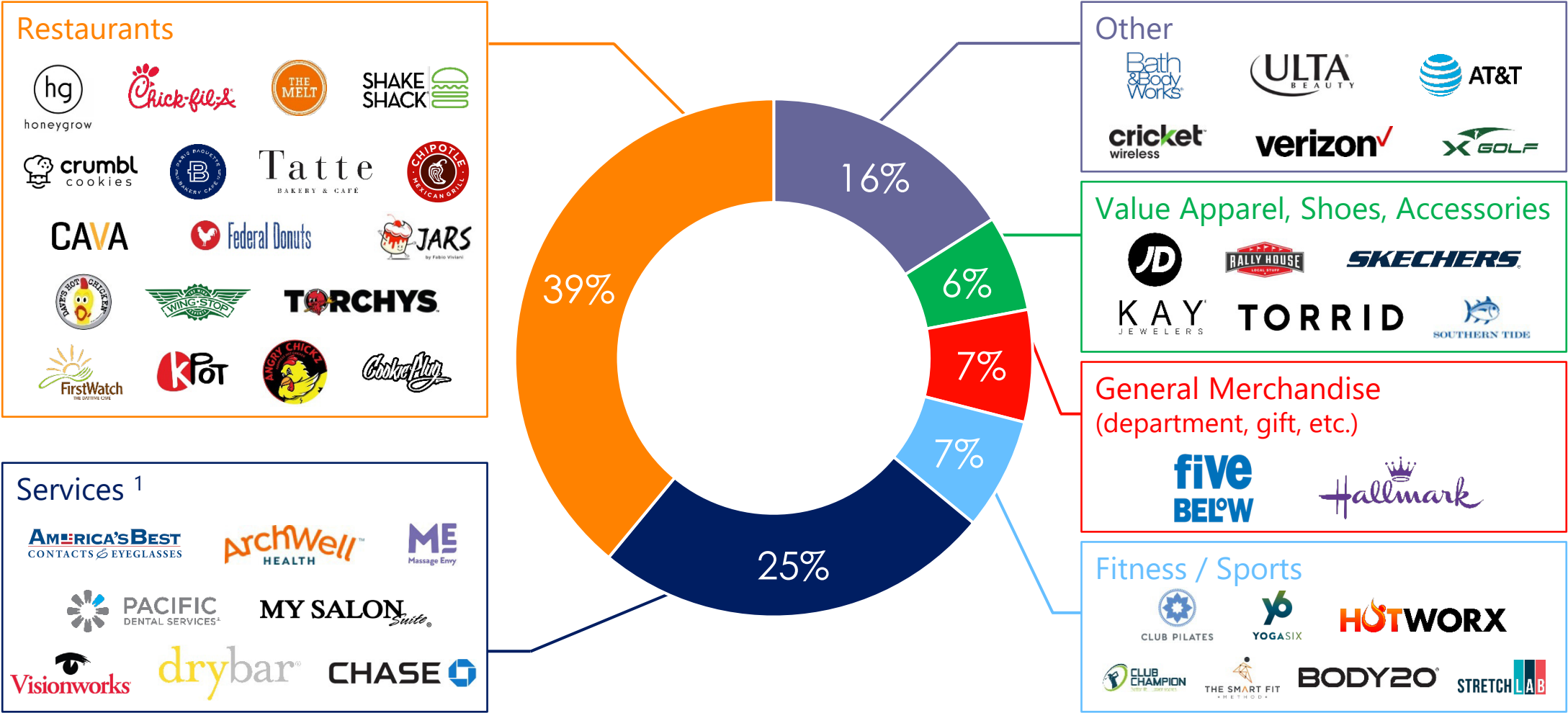


Top Merchandise Mix Categories (% of Portfolio ABR)



Small Shop Leasing: Demand Remains High Across Multiple Merchandise Categories

Percent of Small Shop New Lease ABR by Merchandise Mix – TTM 1Q24



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 enhancements through leasing, reinvestment, and capital recycling

1. Based on most recent tenant reported information.
2. Five-mile demographics weighted by ABR.
3. Reflects 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 estimated incremental third-party costs of a specified project, net of any project specific credits (lease termination fees or other ancillary credits).

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, and REG (JV's at share).

Page 8 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

1. Includes month-to-month tenants.
2. Signed but not commenced population represents approximately 500 basis points of total portfolio GLA (\$67.7M in ABR), 50 basis points (\$8.1M 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 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, and REG (JV's at share).

Page 13 Demonstrated Value Creation Through Accretive Reinvestment

Creating value at lower risk

1. Reflects 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 estimated incremental third-party costs of a specified project, net of any project specific credits (lease termination fees or other ancillary credits).

Page 15 Demonstrated Value Creation Through Accretive Reinvestment

Reinvestment case study

1. Reflects 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 estimated incremental third-party costs of a specified project, net of any project specific credits (lease termination fees or other ancillary credits).

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 our expectations regarding the performance of our business, our financial results, our 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. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in our Form 10-K for the year ended December 31, 2023, as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at <https://www.sec.gov>. These factors include (1) changes in national, regional, and local economies, due to global events such as international military conflicts, international trade disputes, a foreign debt crisis, foreign currency volatility, or due to domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, general economic contractions, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending; (2) local real estate market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio (defined hereafter); (3) competition from other available properties and e-commerce; (4) disruption and/or consolidation in the retail sector, the financial stability of our tenants, and the overall financial condition of large retailing companies, including their ability to pay rent and/or expense reimbursements that are due to us; (5) in the case of percentage rents, the sales volumes of our tenants; (6) increases in property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decrease; (7) increases in the costs to repair, renovate, and re-lease space; (8) earthquakes, wildfires, tornadoes, hurricanes, damage from rising sea levels due to climate change, other natural disasters, epidemics and/or pandemics, civil unrest, terrorist acts, or acts of war, any of which may result in uninsured or underinsured losses; and (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment, and taxes. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our periodic filings. The forward-looking statements speak only as of the date of this press release, and we expressly disclaim 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.