

Brixmor Property Group

Investor Presentation

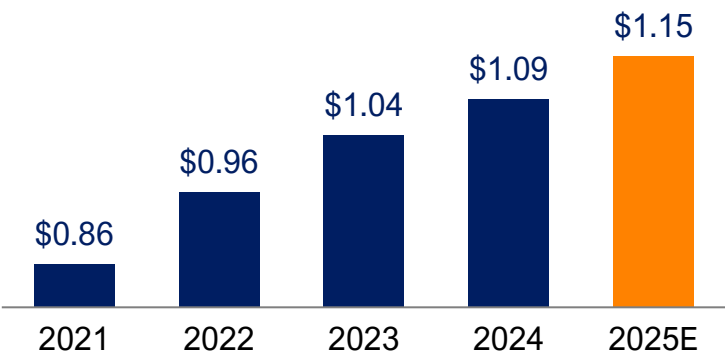
Quarter Ended September 30, 2024



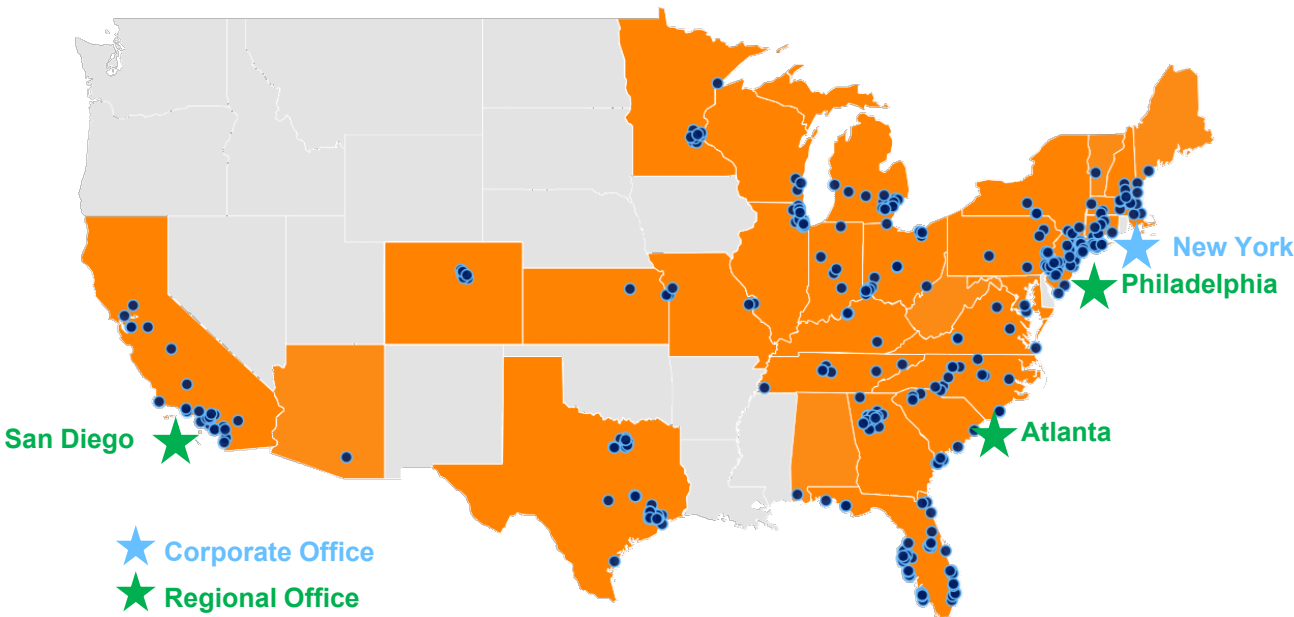
Overview: High Quality, Diversified, Open-Air Retail Portfolio

- **One of the largest open-air retail landlords in the US** with 360 shopping centers
- As the **value-add leader in the open-air retail space**, we strive to create and own properties that are the “centers of the communities we serve”
 - 81% of ABR is derived from grocery-anchored centers
 - Average grocer productivity of ~\$710 PSF¹
 - Thoughtfully merchandised with non-discretionary and value-oriented retail, as well as consumer-oriented service providers
 - Located in close proximity to households, effectively serving as last mile distribution

Annual Dividend Growth

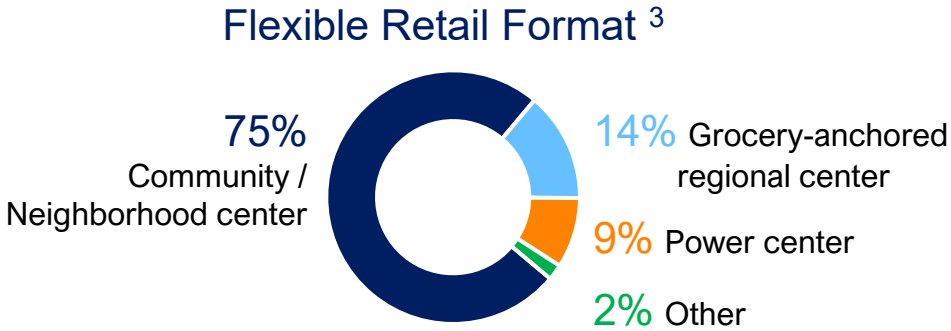


National Portfolio



Overview: Diversified Portfolio

Portfolio Quick Facts	
Number of shopping centers	360
Gross leasable Area ("GLA")	63M SF
Average shopping center size	176K SF
Percent billed	91.9%
Percent leased	95.6%
Leased to billed spread	370bps
Percent leased – Anchors / Small shops ¹	97.7% / 91.1%
Average grocer sales PSF ²	~\$710
Average grocer base rent to sales ²	< 2%



Leading Landlord To Vibrant Retailers				
Top Retailers by ABR	Stores	% of ABR	% of GLA	Credit Ratings (S&P / Moody's)
	90	3.3%	4.1%	A / A2
	44	2.3%	4.7%	BBB / Baa1
	40	2.0%	2.6%	BB+ / Ba1
	119	1.7%	2.2%	BBB / Baa2
	31	1.5%	2.3%	NR / NR
	44	1.4%	1.8%	BBB+ / A2
	64	1.2%	1.0%	NR / NR
	15	1.2%	1.0%	B / B2
 	17	1.1%	1.0%	AA / A1
	27	1.0%	0.9%	B+ / B1
Top 10 Total	491	16.7%	21.6%	

Value-Add Leader in the Open-Air Retail Space

Transforming portfolio
for outperformance

Highly visible
forward growth

Value creation
through accretive
reinvestment

Prudent capital
recycling

Strong, flexible
balance sheet

Delivering sustainable
growth in a
responsible manner



Transforming Portfolio For Outperformance

Transforming Portfolio For Outperformance: Substantial Enhancement

Our focused plan has driven a 37% increase in in-place ABR PSF

	At 12/31/2015	At 9/30/2024	Change
Properties	518	360	(158)
GLA (SF)	87M	63M	(28%)
Number of CBSAs	173	104	(69)
Percent leased – total	92.6%	95.6%	+300bps
Percent leased – small shop	84.3%	91.1%	+680bps
ABR PSF – total	\$12.76	\$17.44	+37%
ABR PSF – small shop	\$20.02	\$27.63	+38%
Average grocer sales PSF ¹	~\$555	~\$710	+28%

Capturing Market Share of Growing Retailers



Transforming Portfolio For Outperformance: 3Q24 Records Achieved

95.6%

Total leased
occupancy

91.9%

Total billed
occupancy

97.7%

Anchor leased
occupancy

91.1%

Small shop
leased occupancy

\$17.44

In-place
ABR PSF

\$30.94

Small shop new
lease ABR PSF

\$22.12

Signed but not yet
commenced ABR PSF

81%

ABR derived from
grocery-anchored
centers



Highly Visible
Forward Growth

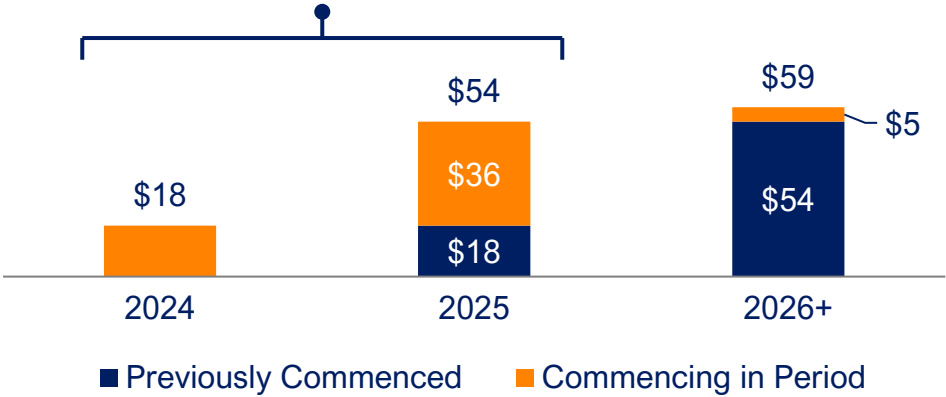
Highly Visible Forward Growth: Embedded Tailwinds

Tailwinds From Executed Leasing

- Commenced \$47M of ABR YTD
- \$59M of ABR from 2.7M SF of signed but not yet commenced leases (SNC) ¹
 - Blended rate of \$22.12 PSF, 27% above portfolio average

Expected Timing of Leases SNC (\$M) ¹

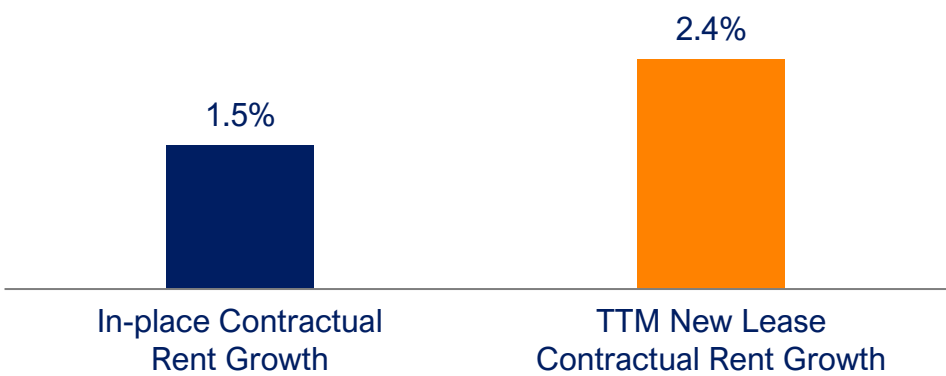
91% of SNC ABR is expected to commence by year-end 2025



Tailwinds From Contractual Rent Growth

- Average in-place contractual rent growth of ~1.5% per year
 - ~1% for anchor leases and ~2% for small shop leases
- Focused on increasing organic rent growth through leasing

Organic Rent Growth

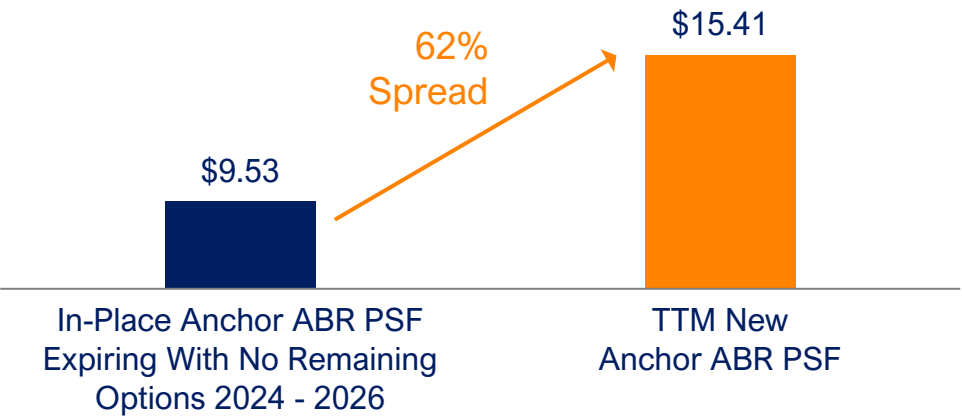


Highly Visible Forward Growth: Continued Momentum

Mark-To-Market Opportunity

- Attractive rent basis due to historic portfolio under-investment
 - TTM new lease spreads of 40%, renewal spreads of 16%, and total lease spreads of 16%
 - Significant revenue growth opportunity from near-term expiring leases

Anchor Revenue Growth Opportunity



Occupancy Opportunity

- Positioned for continued small shop occupancy growth
 - 130bps y/y improvement in small shop leased occupancy to record 91.1%
- Reinvestment activity is improving anchor tenancy and fueling small shop demand

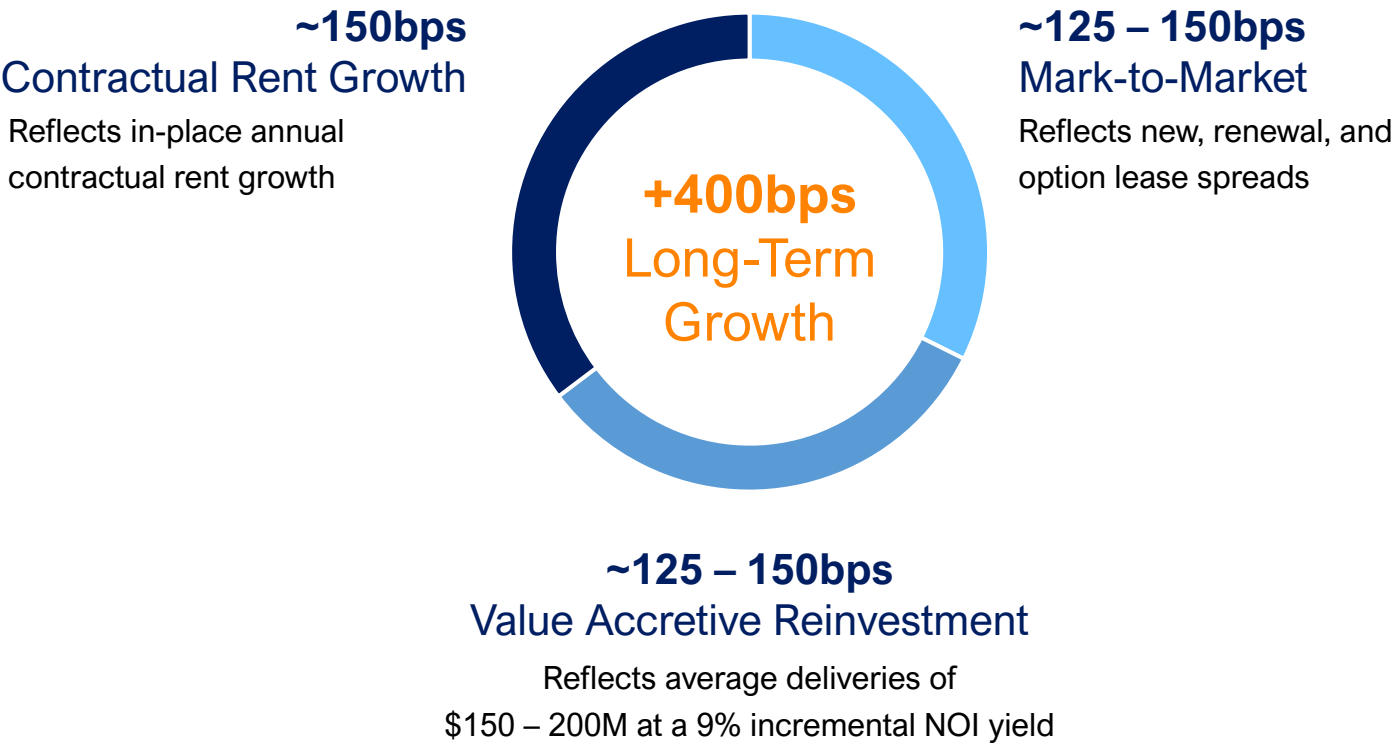
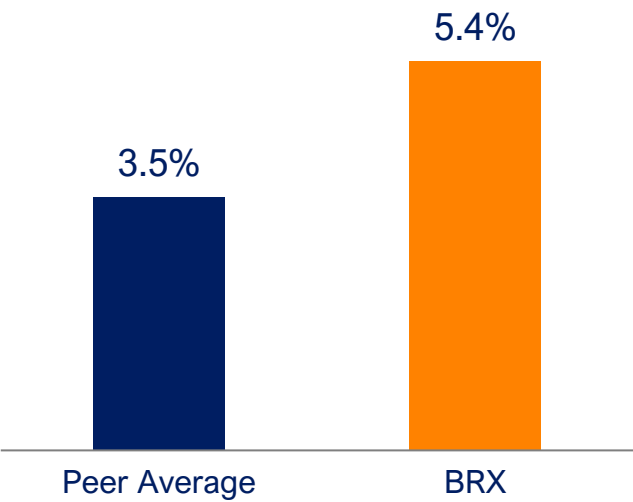
A square foot of small shop leasing has close to 2x the ABR impact of leasing an anchor square foot



Long-Term Same Property NOI Growth Target*

Delivering FFO Growth

2023 versus 2024E Nareit FFO Growth¹



* Assumes no occupancy growth. To note: every 100bps of growth in percent billed contributes ~180bps to same property NOI growth.

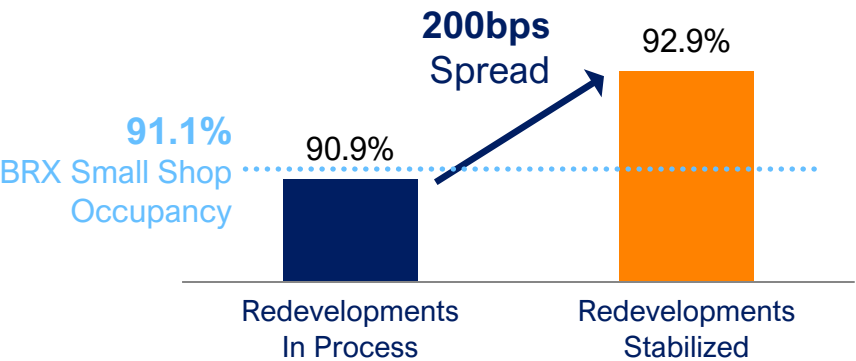


Value Creation Through Accretive Reinvestment

Value Creation Through Accretive Reinvestment: Continued Transformation

- Brixmor’s reinvestment opportunity stands apart in terms of magnitude and velocity and is primarily funded with free cash flow
 - 41% of current portfolio has been subject to or is actively under reinvestment
- Substantial future reinvestment pipeline
 - \$150 - \$200M annual delivery goal

Redevelopment Small Shop Leased Occupancy Potential



	Number of Projects	Net Estimated Costs ¹	Incremental NOI Yield ²
Stabilizations YE 2015 – 3Q24	282	\$1.1B	10%
In process	43	\$507M	9%

Creating Value At Lower Risk

- ✓ Highly accretive incremental returns
- ✓ Driver of significant follow-on growth
- ✓ Cap rate compression on incremental *and* in-place NOI
- ✓ Effectively pre-leased
- ✓ Smaller, granular project sizes with shorter durations
- ✓ Small percentage of enterprise value involved, with outsized impact

To learn more about our reinvestment strategy and projects visit:

<https://www.brixmor.com/re-development>

See our reinvestment expertise in action at Middletown Plaza:

<https://www.brixmor.com/blog/middletown-plaza-trader-joes>

Value Creation Through Accretive Reinvestment: Westridge Court / Block 59 – Chicago, IL

- Redevelopment commenced in June 2024 and is expected to stabilize in September 2026
- The project will transform the highly visible corner of the property into a vibrant restaurant and entertainment district with a unique event plaza
 - Demolition of an underutilized two-story building to accommodate the construction of multiple outparcels, including:
 - Center upgrades including new landscaping, signage, lighting, and improved vehicular and pedestrian circulation and connectivity
- The revitalized corner will create a halo effect to the remaining The Fresh Market anchored Westridge Court by improving traffic and increasing retailer demand to locate in the center

Westridge Court / Block 59 Site Plan

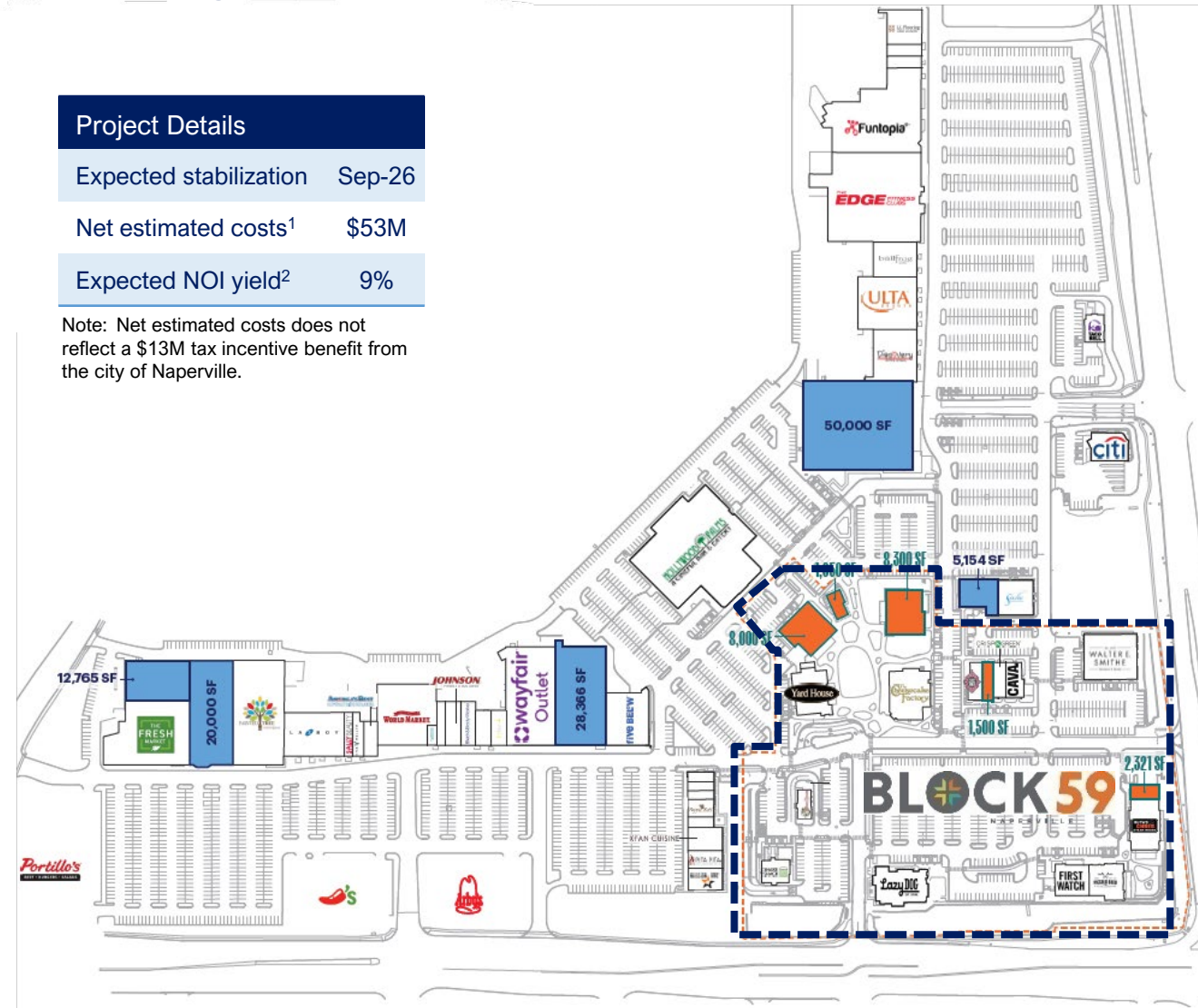
Project Details

Expected stabilization Sep-26

Net estimated costs¹ \$53M

Expected NOI yield² 9%

Note: Net estimated costs does not reflect a \$13M tax incentive benefit from the city of Naperville.



Value Creation Through Accretive Reinvestment: 282 Projects Stabilized

Florence Plaza-Square
Cincinnati, OH



Lompoc Center
Santa Maria, CA



Beneva Village Shoppes
North Port, FL



Roosevelt Mall
Philadelphia, PA



Capitol Shopping Center
Concord, NH



Dalewood SC
Westchester, NY



Laurel Square
New York, NY



Market Centre
Elkhart, IN



Collegetown SC
Philadelphia, PA



Rockland Plaza
New York, NY



Hillcrest Market Place
Spartanburg, SC



Stewart Plaza
Long Island, NY



Cudahy Plaza
Los Angeles, CA



Venice Village
Venice, FL



Tinley Park Plaza
Chicago, IL



Dickson City Crossings
Scranton, PA



Village at Newtown
Philadelphia, PA



Fox Run
Washington, DC



Wynnewood Village
Dallas, TX



Brunswick Town Center
Cleveland, OH



Hamilton Plaza
Princeton, NJ



Marco Town Center
Naples, FL



Coastal Landing-Way
Tampa, FL



The Village at Mableton
Atlanta, GA



Prudent Capital Recycling



Prudent Capital Recycling: Rationalized Footprint

Acquisition Strategy

- **\$1.1B** of attractive acquisitions completed since year-end 2015
- **\$250M+** of acquisitions under control in core markets to further cluster the portfolio
 - Focusing on value-add transactions that leverage our platform to drive growth and create long-term value

Disposition Strategy

- Harvesting capital where value has been maximized
- Rationalizing the portfolio and elevating efficiency
- **\$2.7B** of dispositions completed
 - 35% of 2015 portfolio sold (by count)
 - 69 single-asset markets exited
 - Average population densities 36% below average density of acquisitions¹
 - Average household incomes 31% below average incomes of acquisitions¹

Recent Acquisition: Acton Plaza Boston, MA

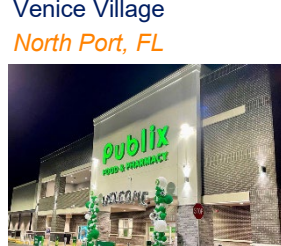
- Acquired in August 2024 for \$38M
- 138K SF center anchored by Roche Bros. grocer and T.J. Maxx/HomeGoods
- Complements Brixmor's six other assets in the market and will benefit from leasing and operational synergies
- Compelling value creation opportunities, including leasing opportunities and below-market in-place rents



Clustering Strategy

- ✓ Builds critical mass and further densifies the portfolio in attractive markets
- ✓ Provides a depth of local market knowledge
- ✓ Establishes Brixmor as a “must meet” landlord for retailers entering the market
- ✓ Drives operational efficiencies
- ✓ Creates significant control and optionality for long-term reinvestment / value creation

Prudent Capital Recycling: Clustering Assets With Value-Add Acquisitions



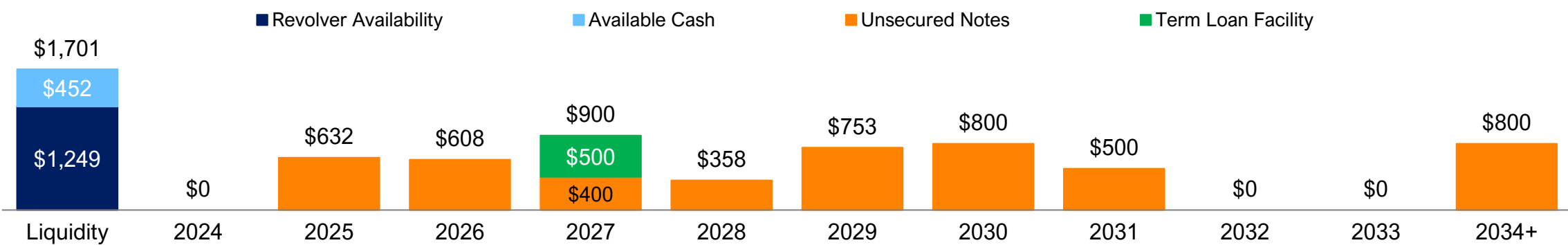


Strong, Flexible
Balance Sheet

Strong, Flexible Balance Sheet: Positioned To Fuel Growth

\$1.7B Available liquidity	4.1% Weighted average stated interest rate	4.5 years Weighted average maturity	100% Fixed rate debt	100% Unencumbered ABR
5.7x Net principal debt to adjusted EBITDA, current quarter annualized	3.9x Fixed charge coverage, current quarter annualized	BBB / Stable Fitch	Baa3 / Positive Moody's	BBB / Stable S&P Global Ratings

Well-Laddered Debt Maturities (\$M)



In May 2024, issued \$400M aggregate principal amount of 5.75% Senior Notes due 2035; Proceeds will be utilized to partially repay the \$632M 3.85% Senior Notes maturing in February 2025

Delivering Sustainable Growth In A Responsible Manner



Delivering Sustainable Growth In A Responsible Manner

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



Green Street

Ranked first in REIT sector for Corporate Governance*

Corporate Responsibility Recognition



G R E S B
☆☆☆☆☆ 2023

- ✓ Received overall score of 73 (October 2024)
- ✓ Green Star Recipient (October 2024)
- ✓ “A” rating for Public Disclosure (October 2024)



- ✓ Awarded Prime status for Corporate ESG Performance, indicating the fulfillment of ambitious absolute performance requirements (September 2024)



- ✓ Awarded the highest score of 1 in ISS’s Governance QualityScore category (October 2024)



- ✓ Awarded rating of 12.1, low risk (March 2024)



- ✓ Received an “A” rating (August 2024)



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

Visit Brixmor’s Corporate Responsibility page for more information, including Brixmor’s 2023 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
- Water conservation projects
- On-site renewable energy projects
- Electric vehicle charging stations
- Waste management initiatives
- Reinvestment projects

Climate change policy

- Brixmor is a signatory of the Science Based Targets initiative (“SBTi”), aligned with the 1.5 degree Celsius pathway

Key climate change goals

- 50% reduction of greenhouse gas emissions by 2030 ^{2,3}
 - ✓ As of year-end 2023, improvements in energy efficiency and the addition of renewable energy sources to our properties have resulted in a 50% reduction, meeting our 2030 SBTi goal well ahead of schedule
- Net zero carbon emissions by 2045 ³

Sustainability Goals

	Target	Status ¹
 Install electric vehicle charging stations (% of portfolio)	25% by 2025	16%
 Generate on-site renewable energy capacity (solar panels)	20MW by 2025	11.2MW
 Achieve Proudly Owned status (% of portfolio)	85% by 2025	61%
 Reduce like-for-like common area water consumption	15% by 2025	42% ✓
 Upgrade all properties to LED lighting (% of portfolio)	100% by 2025	96%

Delivering Sustainable Growth in a Responsible Manner: Community Connectivity

- Thoughtfully merchandising our properties with non-discretionary and value-oriented retailers, as well as consumer-oriented service providers
- Providing inviting, safe, and attractive retail centers to gather, connect, and engage
- Raising mental health awareness in our communities through Signs of HOPE
 - 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 communities by hosting local events, volunteering, and providing aid in times of need
 - 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

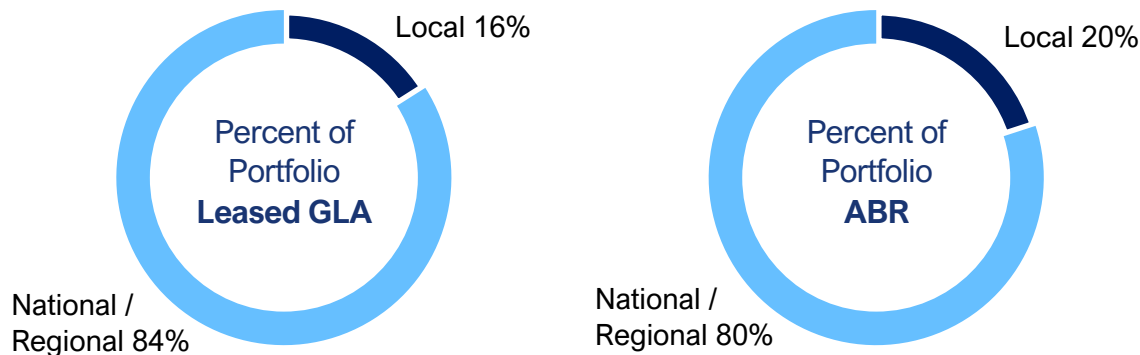




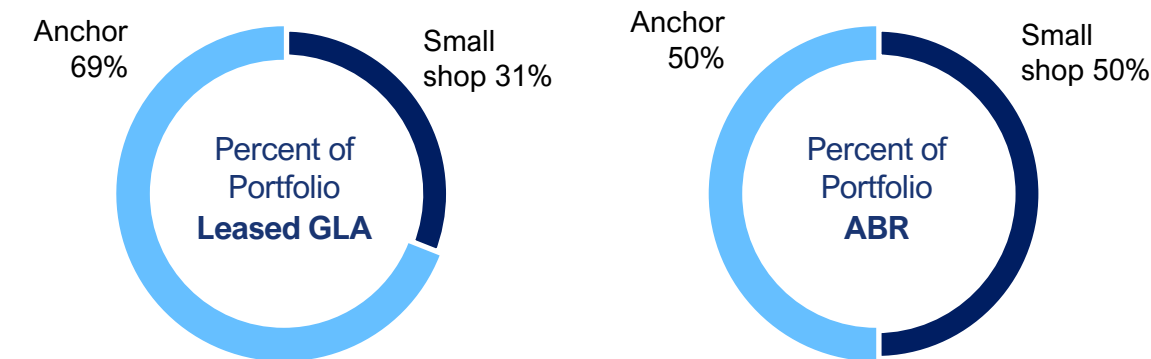
Appendix & Footnotes

Portfolio Composition

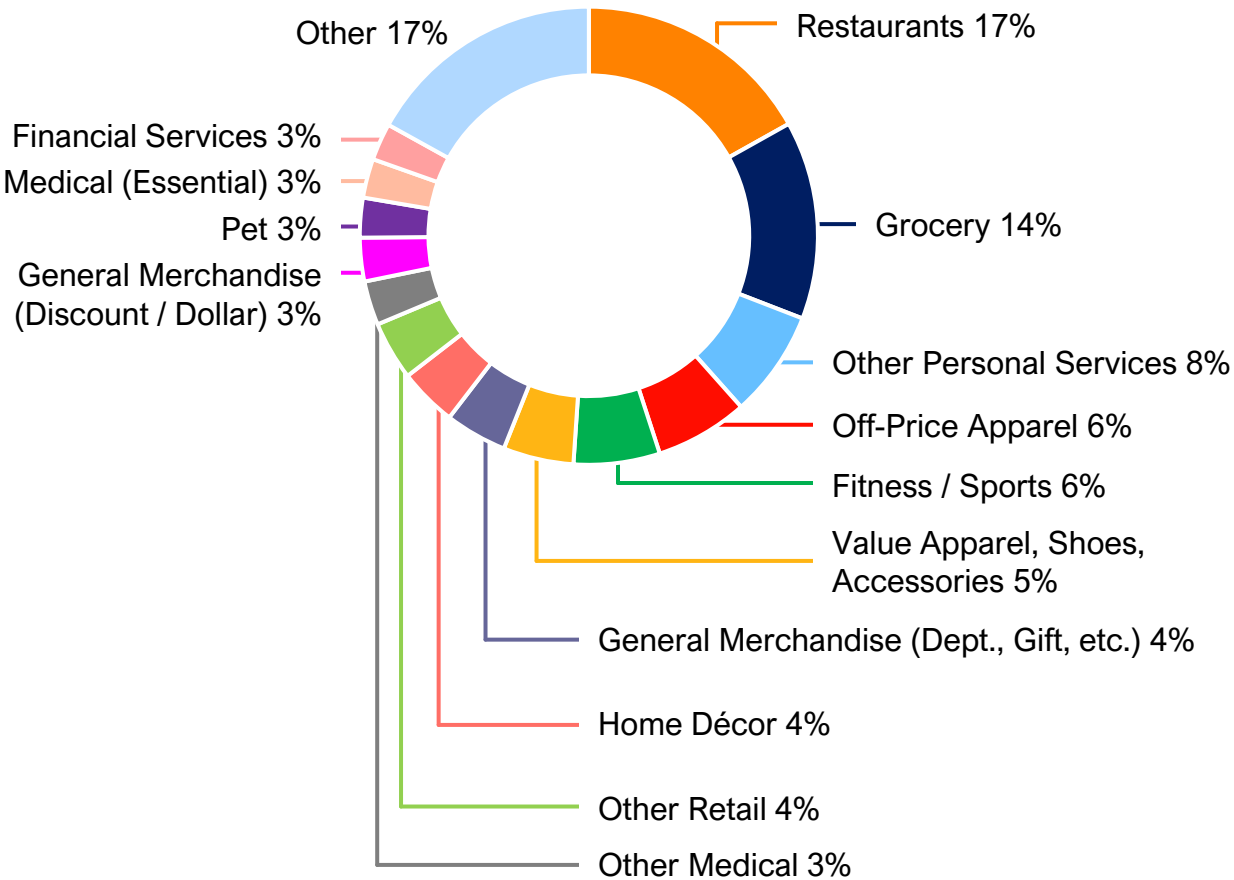
National / Regional and Local Tenants



Anchor and Small Shop Tenants



Top Merchandise Mix Categories (% of Portfolio ABR)



Footnotes & Sources

Page 2 Overview: High Quality, Diversified, Open-Air Retail Portfolio

1. Based on most recent tenant reported information.

Page 3 Overview: Diversified Portfolio

1. 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.
2. Based on most recent tenant reported information.
3. 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.

Page 6 Transformed Portfolio Positioned For Outperformance: Substantial Enhancement

1. Based on most recent tenant reported information.

Page 9 Highly Visible Forward Growth: Embedded Tailwinds

1. Signed but not commenced population represents approximately 420 basis points of total portfolio GLA (\$59.4M in ABR), 50 basis points (\$7.8M in ABR) of which represents leases on space that will be vacated by existing tenants in the near term.

Page 11 Highly Visible Forward Growth: Low Risk Path Of Opportunity

1. BRX 2023 FFO is adjusted for \$0.01 gain on debt extinguishment. 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 Value Creation Through Accretive Reinvestment: Continued Transformation

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 14 Value Creation Through Accretive Reinvestment: Westridge Court / Block 59 – Chicago, IL

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Page 17 Prudent Capital Recycling: Rationalized Footprint

1. Five-mile demographics weighted by ABR.

Page 23 Delivering Sustainable Growth in a Responsible Manner: Environmental

1. As of 12/31/2023.
2. Compared to 2018 baseline.
3. Reduction target applies to areas under our operational control (i.e. scope 1 and 2 greenhouse gas emissions).

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.