

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q**

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number: 001-36160 (Brixmor Property Group Inc.)
Commission File Number: 333-256637-01 (Brixmor Operating Partnership LP)

Brixmor Property Group Inc.
Brixmor Operating Partnership LP

(Exact Name of Registrant as Specified in Its Charter)

Maryland (Brixmor Property Group Inc.)

45-2433192

Delaware (Brixmor Operating Partnership LP)

80-0831163

(State or Other Jurisdiction of Incorporation or Organization)

(I.R.S. Employer Identification No.)

100 Park Avenue, New York, New York 10017

(Address of Principal Executive Offices) (Zip Code)

212-869-3000

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BRX	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Brixmor Property Group Inc. Yes ☒ No ☐ Brixmor Operating Partnership LP Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Brixmor Property Group Inc. Yes ☒ No ☐ Brixmor Operating Partnership LP Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Brixmor Property Group Inc.

Brixmor Operating Partnership LP

Large accelerated filer	☒	Non-accelerated filer	☐	Large accelerated filer	☐	Non-accelerated filer	☒
Smaller reporting company	☐	Accelerated filer	☐	Smaller reporting company	☐	Accelerated filer	☐
Emerging growth company	☐			Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Brixmor Property Group Inc. ☐ Brixmor Operating Partnership LP ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Brixmor Property Group Inc. Yes ☐ No ☒ Brixmor Operating Partnership LP Yes ☐ No ☒

(APPLICABLE ONLY TO CORPORATE ISSUERS)

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

As of July 1, 2026, Brixmor Property Group Inc. had 306,872,316 shares of common stock outstanding.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2026 of Brixmor Property Group Inc. and Brixmor Operating Partnership L.P. Unless stated otherwise or the context otherwise requires, references to the "Parent Company" or "BPG" mean Brixmor Property Group Inc. and its consolidated subsidiaries, and references to the "Operating Partnership" mean Brixmor Operating Partnership LP and its consolidated subsidiaries. Unless the context otherwise requires, the terms "the Company," "Brixmor," "we," "our," and "us" mean the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust ("REIT") that owns 100% of the limited liability company interests of BPG Subsidiary LLC ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. As of June 30, 2026, the Parent Company beneficially owned, through its direct and indirect interest in BPG Sub and the General Partner, 100% of the outstanding partnership common units (the "OP Units") in the Operating Partnership.

The Company believes combining the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into this single report:

- enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole, in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates the Parent Company and the Operating Partnership as one business. Because the Operating Partnership is managed by the Parent Company, and the Parent Company conducts substantially all of its operations through the Operating Partnership, the Parent Company's executive officers are the Operating Partnership's executive officers, and although, as a partnership, the Operating Partnership does not have a board of directors, we refer to the Parent Company's board of directors as the Operating Partnership's board of directors.

We believe it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its indirect interest in the Operating Partnership. As a result, the Parent Company does not conduct business itself other than issuing public equity from time to time. The Parent Company does not incur any material indebtedness. The Operating Partnership holds substantially all of our assets. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for OP Units, the Operating Partnership generates all capital required by the Company's business. Sources of this capital include the Operating Partnership's operations and its direct or indirect incurrence of indebtedness.

Equity, capital, and non-controlling interests are the primary areas of difference between the unaudited Condensed Consolidated Financial Statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital currently includes OP Units owned by the Parent Company through BPG Sub and the General Partner and has in the past, and may in the future, include OP Units owned by third parties. Additionally, the Operating Partnership has redeemable preferred units owned by third parties. OP Units owned by third parties, if any, are accounted for outside of stockholders' equity in non-controlling interests in the Parent Company's unaudited Condensed Consolidated Balance Sheets and redeemable preferred units are accounted for within the mezzanine section between Liabilities and Equity/Capital on the Company's and the Operating Partnership's unaudited Condensed Consolidated Balance Sheets.

The Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have material assets other than its indirect interest in the Operating Partnership. Therefore, while equity, capital, and non-controlling interests may differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are materially the same on their respective financial statements.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections of this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements (but combined footnotes), separate controls and procedures sections, separate certification of periodic report under Section 302 of the Sarbanes-Oxley Act of 2002, and separate certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

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Forward-Looking Statements

This report 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 (the "Exchange Act"). 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 section entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2025 and in this report, 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 geopolitical 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, ongoing levels of inflation and interest rates, 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; (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment, privacy, data security, intellectual property rights, and taxes; and (10) cybersecurity incidents or other disruptions to information technology systems used by us, our tenants, or our vendors, which could compromise data or impair business operations. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, 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.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited, in thousands, except share information)

	June 30, 2026	December 31, 2025
Assets		
Real estate		
Land	\$ 1,864,583	\$ 1,849,779
Buildings and improvements	10,055,235	9,937,718
	11,919,818	11,787,497
Accumulated depreciation and amortization	(3,708,299)	(3,588,646)
Real estate, net	8,211,519	8,198,851
Cash and cash equivalents	170,889	334,422
Restricted cash	15,230	27,108
Marketable securities	23,504	21,283
Receivables, net	305,579	315,128
Deferred charges and prepaid expenses, net	173,752	169,326
Real estate assets held for sale	—	4,551
Other assets	106,239	62,468
Total assets	<u>\$ 9,006,712</u>	<u>\$ 9,133,137</u>
Liabilities		
Debt obligations, net	\$ 5,322,423	\$ 5,494,753
Accounts payable, accrued expenses and other liabilities	631,703	628,328
Total liabilities	<u>5,954,126</u>	<u>6,123,081</u>
Commitments and contingencies (Note 14)	—	—
Redeemable non-controlling interests	30,643	—
Equity		
Common stock, \$0.01 par value; authorized 3,000,000,000 shares; 315,999,308 and 315,231,761 shares issued and 306,872,316 and 306,104,769 shares outstanding	3,068	3,061
Additional paid-in capital	3,427,652	3,437,853
Accumulated other comprehensive income	12,140	1,722
Distributions in excess of net income	(421,159)	(432,822)
Total stockholders' equity	3,021,701	3,009,814
Non-controlling interests	242	242
Total equity	3,021,943	3,010,056
Total liabilities and equity	<u>\$ 9,006,712</u>	<u>\$ 9,133,137</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Rental income	\$ 353,892	\$ 339,397	\$ 708,229	\$ 676,638
Other revenues	307	95	789	366
Total revenues	354,199	339,492	709,018	677,004
Operating expenses				
Operating costs	44,227	39,877	86,141	79,088
Real estate taxes	44,279	43,559	89,682	88,452
Depreciation and amortization	110,258	103,277	215,460	208,874
Impairment of real estate assets	5,974	—	5,974	—
General and administrative	27,858	29,093	56,050	57,266
Total operating expenses	232,596	215,806	453,307	433,680
Other income (expense)				
Dividends and interest	3,912	1,190	7,117	2,896
Interest expense	(60,898)	(54,409)	(120,290)	(108,493)
Gain on sale of real estate assets	9,820	15,755	61,917	18,825
Loss on extinguishment of debt, net	—	(296)	—	(296)
Other	(775)	(780)	(3,036)	(1,373)
Total other expense	(47,941)	(38,540)	(54,292)	(88,441)
Net income	73,662	85,146	201,419	154,883
Net income attributable to non-controlling interests	(151)	(7)	(158)	(15)
Net income attributable to Brixmor Property Group Inc.	\$ 73,511	\$ 85,139	\$ 201,261	\$ 154,868
Net income attributable to Brixmor Property Group Inc. per common share:				
Basic	\$ 0.24	\$ 0.28	\$ 0.65	\$ 0.50
Diluted	\$ 0.24	\$ 0.28	\$ 0.65	\$ 0.50
Weighted average shares:				
Basic	307,183	306,975	307,115	306,923
Diluted	307,920	307,609	307,695	307,547

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	\$ 73,662	\$ 85,146	\$ 201,419	\$ 154,883
Other comprehensive income (loss)				
Change in unrealized gain (loss) on interest rate swaps, net (Note 6)	2,835	(2,013)	10,631	(6,315)
Change in unrealized gain (loss) on marketable securities	(104)	22	(213)	181
Total other comprehensive income (loss)	2,731	(1,991)	10,418	(6,134)
Comprehensive income	76,393	83,155	211,837	148,749
Comprehensive income attributable to non-controlling interests	(151)	(7)	(158)	(15)
Comprehensive income attributable to Brixmor Property Group Inc.	<u>\$ 76,242</u>	<u>\$ 83,148</u>	<u>\$ 211,679</u>	<u>\$ 148,734</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited, in thousands, except per share data)

	Common Stock			Accumulated Other Comprehensive Income	Distributions in Excess of Net Income	Non-controlling Interests	Total
	Number	Amount	Additional Paid-in Capital				
Beginning balance, January 1, 2025	305,492	\$ 3,055	\$ 3,431,043	\$ 8,218	\$ (458,638)	\$ 244	\$ 2,983,922
Common stock dividends (\$0.2875 per common share)	—	—	—	—	(88,492)	—	(88,492)
Equity based compensation expense	—	—	4,650	—	—	—	4,650
Other comprehensive loss	—	—	—	(4,143)	—	—	(4,143)
Issuance of common stock, net of issuance costs	568	6	(6)	—	—	—	—
Repurchases of common shares in conjunction with equity award plans	—	—	(11,645)	—	—	—	(11,645)
Net income	—	—	—	—	69,729	8	69,737
Ending balance, March 31, 2025	306,060	3,061	3,424,042	4,075	(477,401)	252	2,954,029
Common stock dividends (\$0.2875 per common share)	—	—	—	—	(88,589)	—	(88,589)
Equity based compensation expense	—	—	5,135	—	—	—	5,135
Other comprehensive loss	—	—	—	(1,991)	—	—	(1,991)
Issuance of common stock	40	—	—	—	—	—	—
Repurchases of common shares in conjunction with equity award plans	—	—	(566)	—	—	—	(566)
Net income	—	—	—	—	85,139	7	85,146
Ending balance, June 30, 2025	306,100	\$ 3,061	\$ 3,428,611	\$ 2,084	\$ (480,851)	\$ 259	\$ 2,953,164
Beginning balance, January 1, 2026	306,105	\$ 3,061	\$ 3,437,853	\$ 1,722	\$ (432,822)	\$ 242	\$ 3,010,056
Common stock dividends (\$0.3075 per common share)	—	—	—	—	(94,811)	—	(94,811)
Equity based compensation expense	—	—	2,636	—	—	—	2,636
Other comprehensive income	—	—	—	7,687	—	—	7,687
Issuance of common stock, net of issuance costs	732	7	(7)	—	—	—	—
Repurchases of common shares in conjunction with equity award plans	—	—	(16,412)	—	—	—	(16,412)
Net income	—	—	—	—	127,750	7	127,757
Ending balance, March 31, 2026	306,837	3,068	3,424,070	9,409	(399,883)	249	3,036,913
Common stock dividends (\$0.3075 per common share)	—	—	—	—	(94,787)	—	(94,787)
Equity based compensation expense	—	—	3,912	—	—	—	3,912
Other comprehensive income	—	—	—	2,731	—	—	2,731
Issuance of common stock	35	—	—	—	—	—	—
Accretion of redeemable non-controlling interests to redemption value	—	—	(330)	—	—	—	(330)
Non-controlling interests preferred return	—	—	—	—	—	(14)	(14)
Net income, excluding \$144 attributable to redeemable non-controlling interests	—	—	—	—	73,511	7	73,518
Ending balance, June 30, 2026	306,872	\$ 3,068	\$ 3,427,652	\$ 12,140	\$ (421,159)	\$ 242	\$ 3,021,943

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR PROPERTY GROUP INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Six Months Ended June 30,	
	2026	2025
Operating activities:		
Net income	\$ 201,419	\$ 154,883
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	215,460	208,874
Accretion of debt premium and discount, net	(1,337)	(1,379)
Deferred financing cost amortization	3,988	3,581
Accretion of above- and below-market leases, net	(8,979)	(7,987)
Tenant inducement amortization and other	1,165	1,268
Impairment of real estate assets	5,974	—
Gain on sale of real estate assets	(61,917)	(18,825)
Equity based compensation	5,977	8,910
Loss on extinguishment of debt, net	—	296
Changes in operating assets and liabilities:		
Receivables, net	5,742	(1,771)
Deferred charges and prepaid expenses	(19,296)	(20,779)
Other assets	316	146
Accounts payable, accrued expenses and other liabilities	(3,652)	(15,675)
Net cash provided by operating activities	<u>344,860</u>	<u>311,542</u>
Investing activities:		
Improvements to and investments in real estate assets	(123,497)	(171,333)
Acquisitions of real estate assets	(103,227)	(7,474)
Deposits on acquisitions of real estate assets	—	(15,000)
Proceeds from sales of real estate assets	122,803	43,715
Purchase of marketable securities	(12,478)	(5,574)
Proceeds from sale of marketable securities	10,060	6,686
Net cash used in investing activities	<u>(106,339)</u>	<u>(148,980)</u>
Financing activities:		
Repayment of borrowings under unsecured revolving credit facility	—	(407,000)
Proceeds from borrowings under unsecured revolving credit facility	—	407,000
Proceeds from unsecured notes	398,512	399,324
Repayment of borrowings under unsecured notes	(600,000)	(632,312)
Deferred financing and debt extinguishment costs	(4,127)	(12,332)
Net proceeds from issuances of common shares	(127)	(143)
Redeemable non-controlling interests issuance costs	(330)	—
Distributions to common stockholders	(191,449)	(177,711)
Repurchases of common shares in conjunction with equity award plans	(16,411)	(12,210)
Net cash used in financing activities	<u>(413,932)</u>	<u>(435,384)</u>
Net change in cash, cash equivalents and restricted cash	(175,411)	(272,822)
Cash, cash equivalents and restricted cash at beginning of period	361,530	378,692
Cash, cash equivalents and restricted cash at end of period	<u>\$ 186,119</u>	<u>\$ 105,870</u>
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	\$ 170,889	\$ 104,973
Restricted cash	15,230	897
Cash, cash equivalents and restricted cash at end of period	<u>\$ 186,119</u>	<u>\$ 105,870</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amount capitalized of \$1,232 and \$2,223	\$ 108,332	\$ 110,573
Change in accrued capital expenditures	(2,744)	(14,989)
Supplemental disclosure of non-cash investing and/or financing activities:		
Fair value of secured mortgage assumed for acquisition of real estate assets	\$ 30,500	\$ —
Redeemable non-controlling interests issued for acquisition of real estate assets	30,499	—

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except unit information)

	June 30, 2026	December 31, 2025
Assets		
Real estate		
Land	\$ 1,864,583	\$ 1,849,779
Buildings and improvements	10,055,235	9,937,718
	11,919,818	11,787,497
Accumulated depreciation and amortization	(3,708,299)	(3,588,646)
Real estate, net	8,211,519	8,198,851
Cash and cash equivalents	170,357	333,888
Restricted cash	15,230	27,108
Marketable securities	23,504	21,283
Receivables, net	305,579	315,128
Deferred charges and prepaid expenses, net	173,752	169,326
Real estate assets held for sale	—	4,551
Other assets	106,239	62,468
Total assets	<u>\$ 9,006,180</u>	<u>\$ 9,132,603</u>
Liabilities		
Debt obligations, net	\$ 5,322,423	\$ 5,494,753
Accounts payable, accrued expenses and other liabilities	631,703	628,328
Total liabilities	<u>5,954,126</u>	<u>6,123,081</u>
Commitments and contingencies (Note 14)	—	—
Redeemable preferred units	30,643	—
Capital		
Partnership common units; 315,999,308 and 315,231,761 units issued and 306,872,316 and 306,104,769 units outstanding	3,009,029	3,007,558
Accumulated other comprehensive income	12,140	1,722
Total partners' capital	<u>3,021,169</u>	<u>3,009,280</u>
Non-controlling interests	242	242
Total capital	<u>3,021,411</u>	<u>3,009,522</u>
Total liabilities and capital	<u>\$ 9,006,180</u>	<u>\$ 9,132,603</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Rental income	\$ 353,892	\$ 339,397	\$ 708,229	\$ 676,638
Other revenues	307	95	789	366
Total revenues	<u>354,199</u>	<u>339,492</u>	<u>709,018</u>	<u>677,004</u>
Operating expenses				
Operating costs	44,227	39,877	86,141	79,088
Real estate taxes	44,279	43,559	89,682	88,452
Depreciation and amortization	110,258	103,277	215,460	208,874
Impairment of real estate assets	5,974	—	5,974	—
General and administrative	27,858	29,093	56,050	57,266
Total operating expenses	<u>232,596</u>	<u>215,806</u>	<u>453,307</u>	<u>433,680</u>
Other income (expense)				
Dividends and interest	3,912	1,190	7,117	2,896
Interest expense	(60,898)	(54,409)	(120,290)	(108,493)
Gain on sale of real estate assets	9,820	15,755	61,917	18,825
Loss on extinguishment of debt, net	—	(296)	—	(296)
Other	(775)	(780)	(3,036)	(1,373)
Total other expense	<u>(47,941)</u>	<u>(38,540)</u>	<u>(54,292)</u>	<u>(88,441)</u>
Net income	<u>73,662</u>	<u>85,146</u>	<u>201,419</u>	<u>154,883</u>
Net income attributable to non-controlling interests	<u>(7)</u>	<u>(7)</u>	<u>(14)</u>	<u>(15)</u>
Net income attributable to Brixmor Operating Partnership LP	<u>73,655</u>	<u>85,139</u>	<u>201,405</u>	<u>154,868</u>
Redeemable preferred return	<u>(144)</u>	<u>—</u>	<u>(144)</u>	<u>—</u>
Net income available to Brixmor Operating Partnership LP common unitholders	<u>\$ 73,511</u>	<u>\$ 85,139</u>	<u>\$ 201,261</u>	<u>\$ 154,868</u>
Net income available to Brixmor Operating Partnership LP common unitholders per common unit:				
Basic	<u>\$ 0.24</u>	<u>\$ 0.28</u>	<u>\$ 0.65</u>	<u>\$ 0.50</u>
Diluted	<u>\$ 0.24</u>	<u>\$ 0.28</u>	<u>\$ 0.65</u>	<u>\$ 0.50</u>
Weighted average units:				
Basic	<u>307,183</u>	<u>306,975</u>	<u>307,115</u>	<u>306,923</u>
Diluted	<u>307,920</u>	<u>307,609</u>	<u>307,695</u>	<u>307,547</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	\$ 73,662	\$ 85,146	\$ 201,419	\$ 154,883
Other comprehensive income (loss)				
Change in unrealized gain (loss) on interest rate swaps, net (Note 6)	2,835	(2,013)	10,631	(6,315)
Change in unrealized gain (loss) on marketable securities	(104)	22	(213)	181
Total other comprehensive income (loss)	2,731	(1,991)	10,418	(6,134)
Comprehensive income	76,393	83,155	211,837	148,749
Comprehensive income attributable to non-controlling interests	(7)	(7)	(14)	(15)
Comprehensive income attributable to Brixmor Operating Partnership LP	\$ 76,386	\$ 83,148	\$ 211,823	\$ 148,734

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN CAPITAL
(Unaudited, in thousands)

	Partnership Common Units	Accumulated Other Comprehensive Income	Non-controlling Interests	Total
Beginning balance, January 1, 2025	\$ 2,974,800	\$ 8,218	\$ 244	\$ 2,983,262
Distributions to common partners	(88,916)	—	—	(88,916)
Equity based compensation expense	4,650	—	—	4,650
Other comprehensive loss	—	(4,143)	—	(4,143)
Repurchases of OP Units in conjunction with equity award plans	(11,645)	—	—	(11,645)
Net income	69,729	—	8	69,737
Ending balance, March 31, 2025	<u>2,948,618</u>	<u>4,075</u>	<u>252</u>	<u>2,952,945</u>
Distributions to common partners	(88,589)	—	—	(88,589)
Equity based compensation expense	5,135	—	—	5,135
Other comprehensive loss	—	(1,991)	—	(1,991)
Repurchases of OP Units in conjunction with equity award plans	(566)	—	—	(566)
Net income	85,139	—	7	85,146
Ending balance, June 30, 2025	<u>\$ 2,949,737</u>	<u>\$ 2,084</u>	<u>\$ 259</u>	<u>\$ 2,952,080</u>
Beginning balance, January 1, 2026	\$ 3,007,558	\$ 1,722	\$ 242	\$ 3,009,522
Distributions to common partners	(94,810)	—	—	(94,810)
Equity based compensation expense	2,636	—	—	2,636
Other comprehensive income	—	7,687	—	7,687
Repurchases of OP Units in conjunction with equity award plans	(16,412)	—	—	(16,412)
Net income	127,750	—	7	127,757
Ending balance, March 31, 2026	<u>3,026,722</u>	<u>9,409</u>	<u>249</u>	<u>3,036,380</u>
Distributions to common partners	(94,786)	—	—	(94,786)
Equity based compensation expense	3,912	—	—	3,912
Other comprehensive income	—	2,731	—	2,731
Accretion of redeemable preferred units to redemption value	(330)	—	—	(330)
Non-controlling interests preferred return	—	—	(14)	(14)
Net income, excluding \$144 attributable to redeemable preferred units	73,511	—	7	73,518
Ending balance, June 30, 2026	<u>\$ 3,009,029</u>	<u>\$ 12,140</u>	<u>\$ 242</u>	<u>\$ 3,021,411</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR OPERATING PARTNERSHIP LP AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Six Months Ended June 30,	
	2026	2025
Operating activities:		
Net income	\$ 201,419	\$ 154,883
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	215,460	208,874
Accretion of debt premium and discount, net	(1,337)	(1,379)
Deferred financing cost amortization	3,988	3,581
Accretion of above- and below-market leases, net	(8,979)	(7,987)
Tenant inducement amortization and other	1,165	1,268
Impairment of real estate assets	5,974	—
Gain on sale of real estate assets	(61,917)	(18,825)
Equity based compensation	5,977	8,910
Loss on extinguishment of debt, net	—	296
Changes in operating assets and liabilities:		
Receivables, net	5,742	(1,771)
Deferred charges and prepaid expenses	(19,296)	(20,779)
Other assets	316	146
Accounts payable, accrued expenses and other liabilities	(3,652)	(15,675)
Net cash provided by operating activities	344,860	311,542
Investing activities:		
Improvements to and investments in real estate assets	(123,497)	(171,333)
Acquisitions of real estate assets	(103,227)	(7,474)
Deposits on acquisitions of real estate assets	—	(15,000)
Proceeds from sales of real estate assets	122,803	43,715
Purchase of marketable securities	(12,478)	(5,574)
Proceeds from sale of marketable securities	10,060	6,686
Net cash used in investing activities	(106,339)	(148,980)
Financing activities:		
Repayment of borrowings under unsecured revolving credit facility	—	(407,000)
Proceeds from borrowings under unsecured revolving credit facility	—	407,000
Proceeds from unsecured notes	398,512	399,324
Repayment of borrowings under unsecured notes	(600,000)	(632,312)
Deferred financing and debt extinguishment costs	(4,127)	(12,332)
Net proceeds from issuances of OP Units	(127)	(143)
Redeemable preferred units issuance costs	(330)	—
Partner distributions and repurchases of OP Units	(207,858)	(190,345)
Net cash used in financing activities	(413,930)	(435,808)
Net change in cash, cash equivalents and restricted cash	(175,409)	(273,246)
Cash, cash equivalents and restricted cash at beginning of period	360,996	378,032
Cash, cash equivalents and restricted cash at end of period	\$ 185,587	\$ 104,786
Reconciliation to consolidated balance sheets:		
Cash and cash equivalents	\$ 170,357	\$ 103,889
Restricted cash	15,230	897
Cash, cash equivalents and restricted cash at end of period	\$ 185,587	\$ 104,786
Supplemental disclosure of cash flow information:		
Cash paid for interest, net of amount capitalized of \$1,232 and \$2,223	\$ 108,332	\$ 110,573
Change in accrued capital expenditures	(2,744)	(14,989)
Supplemental disclosure of non-cash investing and/or financing activities:		
Fair value of secured mortgage assumed for acquisition of real estate assets	\$ 30,500	\$ —
Redeemable preferred units issued for acquisition of real estate assets	30,499	—

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIXMOR PROPERTY GROUP INC. AND BRIXMOR OPERATING PARTNERSHIP LP
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Nature of Business and Financial Statement Presentation

Description of Business

Brixmor Property Group Inc. and subsidiaries (collectively, the "Parent Company") is an internally-managed corporation that has elected to be taxed as a real estate investment trust ("REIT"). Brixmor Operating Partnership LP and subsidiaries (collectively, the "Operating Partnership") is the entity through which the Parent Company conducts substantially all of its operations and owns substantially all of its assets. The Parent Company owns 100% of the limited liability company interests of BPG Subsidiary LLC ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. The Parent Company engages in the ownership, management, leasing, acquisition, disposition, and redevelopment of retail shopping centers through the Operating Partnership, and has no other substantial assets or liabilities other than through its investment in the Operating Partnership. The Parent Company, the Operating Partnership, and their consolidated subsidiaries (collectively, the "Company" or "Brixmor") owns and operates one of the largest publicly traded open-air retail portfolios by gross leasable area ("GLA") in the United States ("U.S."), comprised primarily of grocery-anchored community and neighborhood shopping centers. As of June 30, 2026, the Company's portfolio was comprised of 346 shopping centers (the "Portfolio") totaling approximately 63 million square feet of GLA. The Company's high-quality national Portfolio is primarily located within established trade areas in the top 50 Core-Based Statistical Areas in the U.S., and its shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers.

The Company does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company has a single operating and reportable segment for disclosure purposes in accordance with U.S. generally accepted accounting principles ("GAAP").

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for the fair presentation of the unaudited Condensed Consolidated Financial Statements for the periods presented have been included. The operating results for the periods presented are not necessarily indicative of the results that may be expected for a full fiscal year. These financial statements should be read in conjunction with the financial statements for the year ended December 31, 2025 and accompanying notes included in the Company's annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 9, 2026.

Principles of Consolidation

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of the Parent Company, the Operating Partnership, each of their wholly owned subsidiaries, and all other entities in which they have a controlling financial interest. All intercompany transactions have been eliminated.

Forward Equity Sales

Forward equity sale contracts under the Company's at-the-market equity offering program (the "ATM Program") are evaluated under Accounting Standards Codification ("ASC") 815-40, *Derivatives and Hedging - Contracts in Entity's Own Equity*. The Company has determined that the forward sale contracts meet the criteria for equity classification, and as such, these contracts are classified as equity instruments and are not recognized on the Company's unaudited Condensed Consolidated Balance Sheets until settlement. The Company also accounts for the potential dilution from forward sale contracts in earnings per share calculations, using the treasury stock method to determine any dilutive impact prior to settlement.

Redeemable Non-controlling Interests

The Company accounts for Redeemable non-controlling interests in accordance with ASC 810, *Consolidation*, and ASC 480, *Distinguishing Liabilities from Equity*. Redeemable non-controlling interests represent redeemable

preferred units issued by the Operating Partnership in connection with a certain property acquisition. The redeemable preferred units have a stated liquidation preference, accrue cumulative distributions, and are redeemable or convertible at the holders' option. Upon redemption, the Company may settle the obligation in cash or shares of the Company's common stock equal to the redemption value. Holders may also elect to convert the units into a fixed number of OP Units or shares of the Company's common stock; however, conversion election into shares of the Company's common stock may be settled in cash at the Company's election. As the units contain holder-controlled redemption features that are not solely within the Company's control, the units are considered contingently redeemable and are classified outside of permanent equity. Accordingly, the units are presented as Redeemable non-controlling interests and Redeemable preferred units within the mezzanine section between Liabilities and Equity/Capital on each of the Company's and the Operating Partnership's unaudited Condensed Consolidated Balance Sheets, respectively. Amounts attributable to redeemable preferred units are presented within Net income attributable to non-controlling interests and Redeemable preferred return on each of the Company's and the Operating Partnership's unaudited Condensed Consolidated Statements of Operations, respectively.

Income Taxes

The Parent Company has elected to qualify as a REIT in accordance with the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a REIT, the Parent Company must meet several organizational and operational requirements, including a requirement that it annually distribute to its stockholders at least 90% of its REIT taxable income, as defined under the Code, determined without regard to the deduction for dividends paid and excluding net capital gains. Management intends to continue to satisfy these requirements and maintain the Parent Company's REIT status. As a REIT, the Parent Company generally will not be subject to U.S. federal income tax, provided that distributions to its stockholders equal at least the amount of its REIT taxable income.

The Parent Company conducts substantially all of its operations through the Operating Partnership, which is organized as a limited partnership and treated as a pass-through entity for U.S. federal tax purposes. Therefore, U.S. federal income taxes do not materially impact the unaudited Condensed Consolidated Financial Statements of the Company.

If the Parent Company fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal taxes at regular corporate rates and may not be able to qualify as a REIT for the four subsequent taxable years. Even if the Parent Company qualifies for taxation as a REIT, the Parent Company is subject to certain state and local taxes on its income and property, and to U.S. federal income and excise taxes on its undistributed taxable income as well as other income items, as applicable.

The Parent Company has elected to treat certain of its subsidiaries as taxable REIT subsidiaries (each a "TRS"), and the Parent Company may in the future elect to treat newly formed and/or other existing subsidiaries as TRSs. A TRS may participate in non-real estate related activities and/or perform non-customary services for tenants and is subject to certain limitations under the Code. A TRS is subject to U.S. federal, state, and local income taxes at regular corporate rates. Income taxes related to the Parent Company's TRSs do not materially impact the unaudited Condensed Consolidated Financial Statements of the Company.

The Company has considered the tax positions taken for the open tax years and has concluded that no provision for income taxes related to uncertain tax positions is required in the Company's unaudited Condensed Consolidated Financial Statements as of June 30, 2026 and December 31, 2025. Open tax years generally range from 2022 through 2025 but may vary by jurisdiction and issue. The Company recognizes penalties and interest accrued related to unrecognized tax benefits as income tax expense, which is included in Other on the Company's unaudited Condensed Consolidated Statements of Operations.

New Accounting Pronouncements

There has been no change to the impact of the accounting pronouncements disclosed in the Company's annual report on Form 10-K filed with the SEC on February 9, 2026 and any recently issued accounting standards or pronouncements have been excluded as they either are not relevant to the Company, or they are not expected to have a material impact on the unaudited Condensed Consolidated Financial Statements of the Company.

2. Acquisition of Real Estate

During the six months ended June 30, 2026, the Company acquired the following assets, in separate transactions (dollars in thousands, unless otherwise specified):

Description	Location	Month Acquired	GLA	Aggregate Purchase Price ⁽¹⁾			
				Cash	Debt Assumed	Other	Total
Mayfair Shopping Center ⁽²⁾	Commack, NY	May-26	221,010	\$ 8,414	\$ 30,500	\$ 30,499	\$ 69,413
Vintage Marketplace	Houston, TX	May-26	72,184	32,815	—	—	32,815
Jones Crossing	College Station, TX	Jun-26	163,472	46,734	—	—	46,734
Stanford Station	Panama City, FL	Jun-26	96,844	15,264	—	—	15,264
			553,510	\$ 103,227	\$ 30,500	\$ 30,499	\$ 164,226

⁽¹⁾ Aggregate purchase price includes \$1.8 million of transaction costs, offset by \$1.9 million of closing credits.

⁽²⁾ Other consists of \$30.5 million of redeemable preferred units issued by the Operating Partnership in connection with the acquisition. See Note 11 for additional information regarding the redeemable preferred units.

During the six months ended June 30, 2025, the Company acquired the following assets, in separate transactions (dollars in thousands, unless otherwise specified):

Description	Location	Month Acquired	GLA	Aggregate Purchase Price ⁽¹⁾			
				Cash	Debt Assumed	Other	Total
Land at Suffolk Plaza	East Setauket, NY	Jan-25	—	\$ 3,144	\$ —	\$ —	\$ 3,144
Leases at Plaza at Buckland Hills	Manchester, CT	Jun-25	—	4,330	—	—	4,330
			—	\$ 7,474	\$ —	\$ —	\$ 7,474

⁽¹⁾ Aggregate purchase price includes \$0.1 million of transaction costs.

The aggregate purchase price of the assets acquired during the six months ended June 30, 2026 and 2025, respectively, has been allocated as follows (dollars in thousands):

	Six Months Ended June 30,	
	2026	2025
Assets		
Land	\$ 28,475	\$ 3,144
Buildings	73,563	4,330
Building and tenant improvements	19,602	—
Above-market leases ⁽¹⁾	19	—
In-place leases ⁽²⁾	34,310	—
Operating lease right-of-use assets, net ⁽³⁾	41,624	—
Total assets	\$ 197,593	\$ 7,474
Liabilities		
Below-market leases ⁽⁴⁾	25,347	—
Operating lease liabilities ⁽³⁾	8,020	—
Total liabilities	33,367	—
Net assets acquired	\$ 164,226	\$ 7,474

⁽¹⁾ The weighted average amortization period at the time of acquisition for above-market leases related to assets acquired during the six months ended June 30, 2026 was 4.2 years.

⁽²⁾ The weighted average amortization period at the time of acquisition for in-place leases related to assets acquired during the six months ended June 30, 2026 was 7.9 years.

⁽³⁾ The weighted average amortization period at the time of acquisition for operating lease right-of-use assets, net and operating lease liabilities related to assets acquired during the six months ended June 30, 2026 was 90.2 years.

⁽⁴⁾ The weighted average amortization period at the time of acquisition for below-market leases related to assets acquired during the six months ended June 30, 2026 was 28.9 years.

3. Dispositions and Assets Held for Sale

During the three months ended June 30, 2026, the Company disposed of two shopping centers for aggregate net proceeds of \$14.6 million, resulting in aggregate gain of \$7.4 million. In addition, during the three months ended June 30, 2026, the Company received aggregate net proceeds of \$2.6 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets, resulting in aggregate gain of \$2.4 million. During the six months ended June 30, 2026, the Company disposed of six shopping centers for aggregate net proceeds of \$120.5 million, resulting in aggregate gain of \$59.8 million. In addition, during the six months ended June 30, 2026, the Company received aggregate net proceeds of \$2.3 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets, resulting in aggregate gain of \$2.1 million.

During the three months ended June 30, 2025, the Company disposed of one shopping center and two partial shopping centers for aggregate net proceeds of \$22.1 million, resulting in aggregate gain of \$15.8 million. During the six months ended June 30, 2025, the Company disposed of three shopping centers and four partial shopping centers for aggregate net proceeds of \$43.7 million, resulting in aggregate gain of \$18.8 million.

As of June 30, 2026, the Company had no properties held for sale. As of December 31, 2025, the Company had one property held for sale. There were no liabilities associated with the property classified as held for sale. The following table presents the assets associated with the property classified as held for sale (in thousands):

Assets	June 30, 2026	December 31, 2025
Land	\$ —	\$ 233
Buildings and improvements	—	5,579
Accumulated depreciation and amortization	—	(1,407)
Real estate, net	—	4,405
Other assets	—	146
Assets associated with real estate assets held for sale	<u>\$ —</u>	<u>\$ 4,551</u>

There were no discontinued operations for the three and six months ended June 30, 2026 and 2025 as none of the dispositions represented a strategic shift in the Company's business that would qualify as discontinued operations.

4. Real Estate

The Company's components of Real estate, net consisted of the following (in thousands, unless otherwise specified):

	June 30, 2026	December 31, 2025
Land	\$ 1,864,583	\$ 1,849,779
Buildings and improvements:		
Buildings and tenant improvements	9,495,751	9,388,978
Lease intangibles ⁽¹⁾	559,484	548,740
	<u>11,919,818</u>	<u>11,787,497</u>
Accumulated depreciation and amortization ⁽²⁾	<u>(3,708,299)</u>	<u>(3,588,646)</u>
Total	<u>\$ 8,211,519</u>	<u>\$ 8,198,851</u>

⁽¹⁾ As of June 30, 2026 and December 31, 2025, Lease intangibles consisted of \$520.5 million and \$508.2 million, respectively, of in-place leases and \$39.0 million and \$40.6 million, respectively, of above-market leases. These intangible assets are amortized over the term of each related lease.

⁽²⁾ As of June 30, 2026 and December 31, 2025, Accumulated depreciation and amortization included \$430.0 million and \$426.6 million, respectively, of accumulated amortization related to Lease intangibles.

In addition, as of June 30, 2026 and December 31, 2025, the Company had intangible liabilities relating to below-market leases of \$404.8 million and \$389.1 million, respectively, and accumulated accretion of \$244.2 million and \$244.3 million, respectively. These intangible liabilities are included in Accounts payable, accrued expenses and other liabilities on the Company's unaudited Condensed Consolidated Balance Sheets.

Below-market lease accretion income, net of above-market lease amortization for the three months ended June 30, 2026 and 2025 was \$4.3 million and \$4.7 million, respectively. Below-market lease accretion income, net of above-market lease amortization for the six months ended June 30, 2026 and 2025 was \$9.0 million and \$8.0 million, respectively. These amounts are included in Rental income on the Company's unaudited Condensed Consolidated Statements of Operations. Amortization expense associated with in-place lease value for the three months ended June 30, 2026 and 2025 was \$9.0 million and \$7.4 million, respectively. Amortization expense associated with in-place lease value for the six months ended June 30, 2026 and 2025 was \$18.6 million and \$14.3 million, respectively. These amounts are included in Depreciation and amortization on the Company's unaudited Condensed Consolidated Statements of Operations. The Company's estimated below-market lease accretion income, net of above-market lease amortization expense, and in-place lease amortization expense for the next five years are as follows (in thousands):

Year ending December 31,	Below-market lease accretion (income), net of above-market lease amortization expense	In-place lease amortization expense
2026 (remaining six months)	\$ (7,170)	\$ 17,743
2027	(12,959)	28,191
2028	(11,842)	20,712
2029	(10,691)	14,453
2030	(10,023)	9,229
2031	(9,594)	8,053

5. Impairments

Management periodically assesses whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying value of the Company's real estate assets (including any related intangible assets or liabilities) may be impaired. If management determines that the carrying value of a real estate asset is impaired, an impairment charge is recognized to reflect the estimated fair value.

The Company recognized the following impairment during the three and six months ended June 30, 2026 (dollars in thousands):

Three and Six Months Ended June 30, 2026			
Property Name ⁽¹⁾	Location	GLA	Impairment Charge
High Point Centre	Lombard, IL	240,345	\$ 5,974
		240,345	\$ 5,974

⁽¹⁾ The Company recognized an impairment charge based upon changes in the anticipated hold period of this property and/or offers from third-party buyers in connection with the Company's capital recycling program.

The Company did not recognize any impairments during the three and six months ended June 30, 2025.

The Company can provide no assurance that material impairment charges with respect to its Portfolio will not occur in future periods. See Note 3 for additional information regarding impairment charges taken in connection with the Company's dispositions, if any. See Note 8 for additional information regarding the fair value of operating properties that have been impaired, if any.

6. Financial Instruments – Derivatives and Hedging

The Company's use of derivative instruments is intended to manage its exposure to interest rate movements and such instruments are not utilized for speculative purposes. In certain situations, the Company may enter into derivative financial instruments, such as interest rate swap agreements and interest rate cap agreements that result in the receipt and/or payment of future known and uncertain cash amounts, the value of which are determined by market interest rates.

Cash Flow Hedges of Interest Rate Risk

Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts, generally based on the Secured Overnight Financing Rate ("SOFR"), from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchanging the underlying notional amount. Interest rate lock agreements designated as cash flow hedges generally involve the Company locking a fixed benchmark U.S. treasury rate with a counterparty for a specified future period to hedge variability in future cash flows attributable to changes in interest rates. Interest rate lock agreements are settled in cash on the specified settlement date without the exchange of the underlying notional amount. The Company utilizes interest rate swap and interest rate lock agreements to partially hedge the cash flows associated with variable-rate debt or future cash flows associated with forecasted fixed-rate debt issuances. The Company has elected to present its interest rate derivatives on its unaudited Consolidated Balance Sheets on a gross basis as interest rate derivative assets and interest rate derivative liabilities. The gross derivative assets are included in Other assets and the gross derivative liabilities are included in Accounts payable, accrued expenses and other liabilities on the Company's unaudited Condensed Consolidated Balance Sheets.

In February 2026, the Company entered into two interest rate lock agreements with an aggregate notional amount of \$200.0 million to hedge against changes in future cash flows resulting from changes in interest rates from the trade date through the forecasted issuance date of \$200.0 million of fixed-rate debt. In May 2026, the Company terminated the two interest rate lock agreements in connection with the issuance of the 2036 Notes (defined hereafter), for aggregate net proceeds of \$6.2 million. The net proceeds are included in Accumulated other comprehensive income on the Company's unaudited Condensed Consolidated Balance Sheets and will be amortized over the term of interest payments hedged by the interest rate lock agreements, as a reduction to Interest expense on the Company's unaudited Condensed Consolidated Statements of Operations. During the year ended December 31, 2025, the Company did not enter into or terminate any interest rate swap or interest rate lock agreements.

Detail on the terms and fair value of the Company's interest rate derivatives designated as cash flow hedges outstanding as of June 30, 2026 is as follows (dollars in thousands):

Effective Date	Maturity Date	Swapped Variable Rate	Fixed Rate	Notional Amount	Fair Value	
					Assets	Liabilities
5/1/2023	7/26/2027	1 Month SOFR	3.58900 %	\$ 100,000	\$ 376	\$ —
5/1/2023	7/26/2027	1 Month SOFR	3.59500 %	75,000	277	—
5/1/2023	7/26/2027	1 Month SOFR	3.59300 %	25,000	93	—
7/26/2024	7/26/2027	1 Month SOFR	4.07670 %	100,000	—	(139)
7/26/2024	7/26/2027	1 Month SOFR	4.07700 %	100,000	—	(139)
7/26/2024	7/26/2027	1 Month SOFR	4.07670 %	50,000	—	(70)
7/26/2024	7/26/2027	1 Month SOFR	4.07700 %	50,000	—	(70)
				<u>\$ 500,000</u>	<u>\$ 746</u>	<u>\$ (418)</u>

Detail on the terms and fair value of the Company's interest rate derivatives designated as cash flow hedges outstanding as of December 31, 2025 is as follows (dollars in thousands):

Effective Date	Maturity Date	Swapped Variable Rate	Fixed Rate	Notional Amount	Fair Value	
					Assets	Liabilities
5/1/2023	7/26/2027	1 Month SOFR	3.5890 %	\$ 100,000	\$ —	\$ (460)
5/1/2023	7/26/2027	1 Month SOFR	3.5950 %	75,000	—	(352)
5/1/2023	7/26/2027	1 Month SOFR	3.5930 %	25,000	—	(117)
7/26/2024	7/26/2027	1 Month SOFR	4.0767 %	100,000	—	(1,208)
7/26/2024	7/26/2027	1 Month SOFR	4.0770 %	100,000	—	(1,208)
7/26/2024	7/26/2027	1 Month SOFR	4.0767 %	50,000	—	(604)
7/26/2024	7/26/2027	1 Month SOFR	4.0770 %	50,000	—	(604)
				<u>\$ 500,000</u>	<u>\$ —</u>	<u>\$ (4,553)</u>

All of the Company's outstanding interest rate swap and interest rate lock agreements for the periods presented were designated as cash flow hedges of interest rate risk. The fair value of the Company's interest rate derivatives is

determined using market standard valuation techniques, including discounted cash flow analyses, on the expected cash flows of each derivative. These analyses reflect the contractual terms of the derivative, including the period to maturity, and use observable market-based inputs, including interest rate curves and implied volatility. These inputs are classified as Level 2 of the fair value hierarchy. The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognized in Other comprehensive income on the Company's unaudited Condensed Consolidated Statements of Comprehensive Income and is reclassified into earnings as interest expense in the period that the hedged transaction affects earnings.

The effective portion of the Company's interest rate derivatives that was recognized on the Company's unaudited Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2026 and 2025 is as follows (in thousands):

Derivatives in Cash Flow Hedging Relationships (Interest Rate Derivatives)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Change in unrealized gain (loss) on interest rate swaps	\$ 2,813	\$ (1,273)	\$ 10,540	\$ (4,839)
Amortization (Accretion) of interest rate swaps to interest expense	22	(740)	91	(1,476)
Change in unrealized gain (loss) on interest rate swaps, net	<u>\$ 2,835</u>	<u>\$ (2,013)</u>	<u>\$ 10,631</u>	<u>\$ (6,315)</u>

The Company estimates that \$1.6 million will be reclassified from Accumulated other comprehensive income as a decrease to Interest expense over the next twelve months. No gain or loss was recognized related to hedge ineffectiveness or to amounts excluded from effectiveness testing on the Company's cash flow hedges during the three and six months ended June 30, 2026 and 2025.

Non-Designated (Mark-to-Market) Hedges of Interest Rate Risk

The Company does not use derivatives for trading or speculative purposes. As of June 30, 2026 and December 31, 2025, the Company did not have any non-designated hedges.

Credit-risk-related Contingent Features

The Company has agreements with its derivative counterparties that contain provisions whereby if the Company defaults on certain of its indebtedness and the indebtedness has been accelerated by the lender, then the Company could also be declared in default on its derivative obligations. If the Company was to be declared in default on its derivative contracts, it would be required to settle its obligations under such agreements at their termination value, including accrued interest.

7. Debt Obligations

As of June 30, 2026 and December 31, 2025, the Company had the following indebtedness outstanding (dollars in thousands):

	Carrying Value as of		Stated Interest Rate ⁽¹⁾	Scheduled Maturity Date
	June 30, 2026	December 31, 2025		
Secured mortgage				
Fixed rate secured mortgage	\$ 30,500	\$ —	5.50%	2031
Total secured mortgage, net	<u>\$ 30,500</u>	<u>\$ —</u>		
Notes payable				
Unsecured notes ⁽²⁾	\$ 4,818,453	\$ 5,018,453	2.25% – 7.97%	2026 – 2036
Net unamortized premium	7,452	10,277		
Net unamortized debt issuance costs	(25,220)	(23,797)		
Total notes payable, net	<u>\$ 4,800,685</u>	<u>\$ 5,004,933</u>		
Unsecured Credit Facility				
Revolving Facility	\$ —	\$ —	4.46%	2029
Term Loan Facility ⁽³⁾⁽⁴⁾	500,000	500,000	4.47%	2030
Net unamortized debt issuance costs	(8,762)	(10,180)		
Total Unsecured Credit Facility and term loans	<u>\$ 491,238</u>	<u>\$ 489,820</u>		
Total debt obligations, net	<u>\$ 5,322,423</u>	<u>\$ 5,494,753</u>		

⁽¹⁾ Stated interest rates as of June 30, 2026 do not include the impact of the Company's interest rate swap agreements (described below).

⁽²⁾ As of June 30, 2026, the weighted average stated interest rate on the Company's unsecured notes was 4.30%.

⁽³⁾ Effective July 26, 2024, the Company has four interest rate swap agreements in place that convert the variable interest rate on \$300.0 million outstanding under the Term Loan Facility (defined hereafter) to a fixed, combined interest rate of 4.08% (plus a spread, currently 85 basis points) through July 26, 2027.

⁽⁴⁾ Effective May 1, 2023, the Company has three interest rate swap agreements in place that convert the variable interest rate on \$200.0 million outstanding under the Term Loan Facility to a fixed, combined interest rate of 3.59% (plus a spread, currently 85 basis points) through July 26, 2027.

2026 Debt Transactions

During the six months ended June 30, 2026, the Operating Partnership repaid \$600.0 million principal amount of 4.125% Senior Notes due 2026 (the "2026 Notes"), representing all of the outstanding 2026 Notes. The Operating Partnership funded the 2026 Notes repayment with available cash, proceeds from the 2036 Notes (defined hereafter), and dispositions.

On May 5, 2026, the Operating Partnership issued \$400.0 million aggregate principal amount of Senior Notes due 2036 (the "2036 Notes") at 99.628% of par. The Operating Partnership used the net proceeds for the repayment of indebtedness. The 2036 Notes bear interest at a rate of 5.375% per annum, payable semi-annually on June 15 and December 15 of each year, commencing December 15, 2026. The 2036 Notes will mature on June 15, 2036.

On May 27, 2026, the Operating Partnership assumed secured mortgage debt with a principal amount and fair value of \$30.5 million, in connection with the acquisition of one shopping center. The secured mortgage debt bears interest at a rate of 5.500% per annum, payable monthly in arrears on the first of the following month. The secured mortgage debt will mature on June 1, 2031. As of June 30, 2026, no other properties were encumbered by secured indebtedness. See Note 2 for additional information regarding the acquisition.

2025 Debt Transactions

During the year ended December 31, 2025, the Operating Partnership repaid \$632.3 million principal amount of the 3.850% Senior Notes due 2025 (the "2025 Notes"), representing all of the outstanding 2025 Notes. The Operating Partnership funded the 2025 Notes repayments with available cash, proceeds from the Revolving Facility (defined hereafter), and dispositions.

On March 4, 2025, the Operating Partnership issued \$400.0 million aggregate principal amount of Senior Notes due 2032 (the "2032 Notes") at 99.831% of par. The Operating Partnership used the net proceeds for general corporate purposes, including the repayment of indebtedness. The 2032 Notes bear interest at a rate of 5.200% per annum, payable semi-annually on April 1 and October 1 of each year, commencing October 1, 2025. The 2032 Notes will mature on April 1, 2032.

On April 24, 2025, the Operating Partnership amended and restated its Unsecured Credit Facility. The amended and restated agreements provide for (i) revolving loan commitments of \$1.25 billion (the "Revolving Facility") scheduled to mature on April 30, 2029 (extending the applicable scheduled maturity date from June 30, 2026) and (ii) a continuation of the existing \$500.0 million term loan (the "Term Loan Facility") scheduled to mature on April 30, 2030 (extending the applicable scheduled maturity date from July 26, 2027). The Revolving Facility includes two six-month maturity extension options, the exercise of which is subject to customary conditions and the payment of a fee on the extended commitments. The current interest rate applicable to the Revolving Facility was effectively lowered (for the margins based on the Operating Partnership's current credit ratings) to SOFR plus 77.5 basis points from SOFR plus 95 basis points and the current interest rate applicable to the Term Loan Facility was effectively lowered (for the margins based on the Operating Partnership's current credit ratings), to SOFR plus 85 basis points from SOFR plus 105 basis points, in each case, based on the elimination of a 10 basis point SOFR credit spread adjustment and the ability of the Company to obtain more favorable pricing in certain circumstances when the Company's leverage ratio meets defined targets. The total capacity under the Unsecured Credit Facility as amended and restated on April 24, 2025 is \$1.75 billion.

On September 9, 2025, the Operating Partnership issued \$400.0 million aggregate principal amount of Senior Notes due 2033 (the "2033 Notes") at 99.849% of par. The Operating Partnership used the net proceeds for general corporate purposes, including the repayment of indebtedness. The 2033 Notes bear interest at a rate of 4.850% per annum, payable semi-annually on February 15 and August 15 of each year, commencing February 15, 2026. The 2033 Notes will mature on February 15, 2033.

Debt Maturities

As of June 30, 2026 and December 31, 2025, the Company had accrued interest of \$67.2 million and \$63.6 million outstanding, respectively. As of June 30, 2026, scheduled maturities of the Company's outstanding debt obligations were as follows (in thousands):

Year ending December 31,	
2026 (remaining six months)	\$ 7,542
2027	400,000
2028	357,708
2029	753,203
2030	1,300,000
2031	530,500
Thereafter	2,000,000
Total debt maturities	5,348,953
Net unamortized premium	7,452
Net unamortized debt issuance costs	(33,982)
Total debt obligations, net	\$ 5,322,423

As of the date the financial statements were issued, the Company's scheduled debt maturities for the next 12 months were comprised of the \$7.5 million outstanding principal balance of Senior Notes due 2026 and \$400.0 million outstanding principal balance of Senior Notes due 2027. The Company currently believes it has sufficient cash and cash equivalents and liquidity to satisfy these scheduled debt maturities.

Debt Covenants

Pursuant to the terms of the Company's unsecured debt agreements, the Company, among other things, is subject to the maintenance of various financial covenants. The Company was in compliance with these covenants as of June 30, 2026.

8. Fair Value Disclosures

All financial instruments of the Company are reflected in the accompanying unaudited Condensed Consolidated Balance Sheets at amounts which, in management's judgment, reasonably approximate their fair values, except those instruments listed below (in thousands):

	June 30, 2026		December 31, 2025	
	Carrying Amounts	Fair Value	Carrying Amounts	Fair Value
Secured mortgage	\$ 30,500	\$ 30,296	\$ —	\$ —
Notes payable	4,800,685	4,730,929	5,004,933	4,986,781
Unsecured Credit Facility	491,238	500,000	489,820	500,000
Total debt obligations, net	<u>\$ 5,322,423</u>	<u>\$ 5,261,225</u>	<u>\$ 5,494,753</u>	<u>\$ 5,486,781</u>

As a basis for considering market participant assumptions in fair value measurements, a fair value hierarchy is included in GAAP that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs that are classified within Level 3 of the hierarchy).

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Based on the above criteria, the Company has determined that the valuations of its debt obligations are classified within Level 3 of the fair value hierarchy. Such fair value estimates are not necessarily indicative of the amounts that would be realized upon disposition.

Recurring Fair Value

The Company's marketable securities and interest rate derivatives are measured and recognized at fair value on a recurring basis. The valuations of the Company's marketable securities are based primarily on publicly traded market values in active markets and are classified within Levels 1 and 2 of the fair value hierarchy. See Note 6 for fair value information regarding the Company's interest rate derivatives.

The following table presents the placement in the fair value hierarchy of assets that are measured and recognized at fair value on a recurring basis (in thousands, unless otherwise specified):

Fair Value Measurements as of June 30, 2026					
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets:					
Marketable securities ⁽¹⁾	\$ 23,504	\$ 9,540	\$ 13,964	\$ —	
Interest rate derivatives	\$ 746	\$ —	\$ 746	\$ —	
Liabilities:					
Interest rate derivatives	\$ (418)	\$ —	\$ (418)	\$ —	
Fair Value Measurements as of December 31, 2025					
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets:					
Marketable securities ⁽¹⁾	\$ 21,283	\$ 1,836	\$ 19,447	\$ —	
Liabilities:					
Interest rate derivatives	\$ (4,553)	\$ —	\$ (4,553)	\$ —	

⁽¹⁾ As of June 30, 2026 and December 31, 2025, marketable securities included less than \$(0.1) million and \$0.2 million of net unrealized (losses) gains, respectively. As of June 30, 2026, the contractual maturities of the Company's marketable securities were within the next five years.

Non-Recurring Fair Value

Management periodically assesses whether there are any indicators, including property operating performance, changes in anticipated hold period, and general market conditions, that the carrying value of the Company's real estate assets (including any related intangible assets or liabilities) may be impaired. Fair value is determined by offers from third party buyers, market comparable data, third party appraisals, or discounted cash flow analyses. The cash flows utilized in such analyses are comprised of unobservable inputs that include forecasted rental revenue and expenses based upon market conditions and future expectations. The capitalization rates and discount rates utilized in such analyses are based upon unobservable rates that the Company believes to be within a reasonable range of current market rates for the respective properties. Based on these inputs, the Company has determined that the valuations of these properties are classified within Level 3 of the fair value hierarchy.

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured and recognized at fair value on a non-recurring basis. The table includes information related to properties that were remeasured to fair value as a result of impairment testing during the six months ended June 30, 2026 and year ended December 31, 2025, excluding the properties sold prior to June 30, 2026 and December 31, 2025, respectively (dollars in thousands, unless otherwise specified):

Fair Value Measurements as of June 30, 2026					
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Impairment of Real Estate Assets
Assets:					
Properties ⁽¹⁾⁽²⁾	\$ 23,945	\$ —	\$ —	\$ 23,945	\$ 5,974
Fair Value Measurements as of December 31, 2025					
	Balance	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Impairment of Real Estate Assets
Assets:					
Properties ⁽³⁾⁽⁴⁾	\$ 358	\$ —	\$ —	\$ 358	\$ 1,679

⁽¹⁾ Excludes properties disposed of prior to June 30, 2026.

⁽²⁾ The carrying value of High Point Centre, which was remeasured to fair value based upon offers from third-party buyers during the six months ended June 30, 2026, is \$23.9 million.

⁽³⁾ Excludes properties disposed of prior to December 31, 2025.

⁽⁴⁾ The carrying value of The Shoppes at North Olmsted, which was remeasured to fair value based on a discounted cash flow analysis during the year ended December 31, 2025, was \$0.4 million. The discount rate of 8.0% which was utilized in the discounted cash flow analysis was based upon unobservable rates that the Company believes to be within a reasonable range of current market rates for the property.

9. Revenue Recognition

The Company engages in the ownership, management, leasing, acquisition, disposition, and redevelopment of retail shopping centers. Revenue is primarily generated through lease agreements and classified as Rental income on the Company's unaudited Condensed Consolidated Statements of Operations. These agreements include retail shopping center unit leases; ground leases; ancillary leases or agreements, such as agreements with tenants for cellular towers and short-term or seasonal retail (e.g., Halloween or Christmas-related retail); and reciprocal easement agreements. The agreements range in term from less than one year to 25 or more years, with certain agreements containing renewal options. These renewal options range from as little as one month to five or more years. The Company's retail shopping center leases generally require tenants to pay a portion of property operating expenses such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of the Company's properties.

Additionally, certain leases may require variable lease payments associated with percentage rents, which are calculated based on underlying tenant sales. The Company recognized \$2.9 million and \$2.8 million of income based on percentage rents for the three months ended June 30, 2026 and 2025, respectively. The Company recognized \$7.9 million and \$6.8 million of income based on percentage rents for the six months ended June 30, 2026 and 2025, respectively. These amounts are included in Rental income on the Company's unaudited Condensed Consolidated Statements of Operations.

10. Leases

The Company periodically enters into agreements in which it is the lessee, including ground leases for shopping centers that it operates and office leases for administrative space. The agreements range in term from less than one year to 50 or more years, with certain agreements containing renewal options for up to an additional 100 years. Upon lease execution, the Company recognizes an operating lease right-of-use ("ROU") asset and an operating lease liability based on the present value of the minimum lease payments over the non-cancelable lease term. As of June 30, 2026, the Company does not include any prospective renewal or termination options in its ROU assets or lease liabilities, as the exercise of such options is not reasonably certain. Certain agreements require the Company to pay a portion of property operating expenses, such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of the properties. These payments are not included in the calculation of the ROU asset or lease liability and are presented as variable lease costs. The following tables present additional information pertaining to the Company's operating leases (dollars in thousands):

Supplemental Statements of Operations Information	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease costs	\$ 1,730	\$ 1,715	\$ 3,446	\$ 3,402
Variable lease costs	29	62	103	138
Total lease costs	<u>\$ 1,759</u>	<u>\$ 1,777</u>	<u>\$ 3,549</u>	<u>\$ 3,540</u>

Supplemental Statements of Cash Flows Information	Six Months Ended June 30,	
	2026	2025
Operating cash outflows from operating leases	\$ 3,138	\$ 3,146
ROU assets obtained in exchange for operating lease liabilities	43,865	8,688

Operating Lease Liabilities	As of
	June 30, 2026
Future minimum operating lease payments:	
2026 (remaining six months)	\$ 3,208
2027	6,076
2028	6,021
2029	5,985
2030	5,471
2031	4,560
Thereafter	170,690
Total future minimum operating lease payments	202,011
Less: imputed interest	(146,146)
Operating lease liabilities	<u>\$ 55,865</u>

Supplemental Balance Sheets Information	As of	As of
	June 30, 2026	December 31, 2025
Operating lease liabilities ⁽¹⁾⁽²⁾	\$ 55,865	\$ 47,351
ROU assets ⁽¹⁾⁽³⁾	85,803	44,114

⁽¹⁾ As of June 30, 2026 and December 31, 2025, the weighted average remaining lease term was 34.8 years and 26.1 years, respectively, and the weighted average discount rate was 6.74% and 6.35%, respectively.

⁽²⁾ These amounts are included in Accounts payable, accrued expenses and other liabilities on the Company's unaudited Condensed Consolidated Balance Sheets.

⁽³⁾ These amounts are included in Other assets on the Company's unaudited Condensed Consolidated Balance Sheets.

As of June 30, 2026, there were no material leases that have been executed but not yet commenced.

11. Equity and Capital

ATM Program

In October 2025, the Company renewed the ATM Program through which the Company may sell, from time to time, up to an aggregate of \$400.0 million of its common stock through sales agents. The ATM Program also provides for the sale of common stock through forward sale contracts. The ATM Program is scheduled to expire on October 28, 2028, unless earlier terminated or extended by the Company, sales agents, forward sellers, and forward purchasers.

During the six months ended June 30, 2026, the Company entered into forward sale contracts under the ATM Program through which it is expected to issue 3.9 million shares of its common stock at a weighted-average offering price of \$29.85, before commissions and fees. The forward contracts must be settled by March 15, 2027 and the Company has the ability to elect cash or net share settlement rather than physical settlement, which, if elected, could result in cash outflows rather than share issuances. The Company currently intends to physically settle these agreements. As of June 30, 2026, no shares under the forward sale contracts have settled. Anticipated proceeds from the issuance of shares under physical settlement of the forward sale contracts are approximately \$116.0 million, before commissions and fees, and are expected to be used for general corporate purposes. During the six months ended June 30, 2025, the Company did not issue any shares of common stock under ATM Program. As of June 30, 2026, \$284.0 million of common stock remained available for issuance under the ATM Program, including the impact of forward sales contracts.

Share Repurchase Program

In October 2025, the Company renewed its share repurchase program (the "Repurchase Program") for up to \$400.0 million of its common stock. The Repurchase Program is scheduled to expire on October 28, 2028, unless suspended or extended by the Company's board of directors. During the six months ended June 30, 2026 and 2025, the Company did not repurchase any shares of common stock pursuant to the Repurchase Program. As of June 30, 2026, the Repurchase Program had \$400.0 million of available repurchase capacity.

Common Stock

In connection with the vesting of restricted stock units ("RSUs") under the Company's equity-based compensation plan, the Company withholds shares to satisfy tax withholding obligations. During the six months ended June 30, 2026 and 2025, the Company withheld 0.6 million and 0.4 million shares of its common stock, respectively.

Dividends and Distributions

During the three months ended June 30, 2026 and 2025, the Company's board of directors declared common stock dividends and OP Unit distributions of \$0.3075 per share/unit and \$0.2875 per share/unit, respectively. During the six months ended June 30, 2026 and 2025, the Company's board of directors declared common stock dividends and OP Unit distributions of \$0.6150 per share/unit and \$0.5750 per share/unit, respectively. As of June 30, 2026 and December 31, 2025, the Company had declared but unpaid common stock dividends and OP Unit distributions of \$96.1 million and \$98.0 million, respectively. These amounts are included in Accounts payable, accrued expenses and other liabilities on the Company's unaudited Condensed Consolidated Balance Sheets.

Non-controlling Interests

During the year ended December 31, 2024, the Company completed the acquisition of 100% of the common equity in entities owning North Ridge Shopping Center and The Plaza at Buckland Hills. As of June 30, 2026 and December 31, 2025, the acquired entities have \$0.2 million of issued and outstanding preferred equity, which the Company did not acquire, which is reflected in Non-controlling interests on the Company's unaudited Condensed Consolidated Balance Sheets.

Redeemable Non-controlling Interests/Redeemable Preferred Units

During the six months ended June 30, 2026, the Operating Partnership issued \$30.5 million of redeemable preferred units (the "Series A Preferred Units"), in connection with the acquisition of one shopping center. The Series A Preferred Units contain redemption features not solely within the Company's control and are classified as Redeemable non-controlling interests and as Redeemable preferred units in each of the Company's and the Operating Partnership's unaudited Condensed Consolidated Balance Sheets, respectively. Amounts attributable to redeemable preferred units are presented within Net income attributable to non-controlling interests and Redeemable preferred return on each of the Company's and the Operating Partnership's unaudited Condensed Consolidated Statements of Operations, respectively.

The Series A Preferred Units rank senior to the OP Units with respect to distributions and liquidation rights and have a liquidation preference of \$25.00 per unit. Distributions on the Series A Preferred Units equal an amount per unit of 5.00% of the \$25.00 liquidation preference and are cumulative. Holders of the Series A Preferred Units may require the Operating Partnership to redeem all or a portion of the units at any time. Upon a redemption request, the Company may settle in shares of the Company's common stock or cash equal to the liquidation preference plus accumulated and unpaid distributions. Holders may also convert or exchange the Series A Preferred Units into a fixed number of OP Units or shares of the Company's common stock at a fixed conversion price. As of June 30, 2026, 1,219,947 Series A Preferred Units remained outstanding.

The following table presents changes in Redeemable non-controlling interests/Redeemable preferred units for the six months ended June 30, 2026 and year ended December 31, 2025 (in thousands):

	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Balance at beginning of period	\$ —	\$ —
Acquisition of real estate assets ⁽¹⁾	30,499	—
Redeemable preferred units issuance costs ⁽¹⁾	(330)	—
Redeemable preferred return	144	—
Accretion of redeemable preferred units to redemption value	330	—
Balance at end of period	<u>\$ 30,643</u>	<u>\$ —</u>

⁽¹⁾ Relates to the issuance of Series A Preferred Units during the six months ended June 30, 2026, as described above.

12. Stock Based Compensation

In February 2022, the Company's board of directors approved the 2022 Omnibus Incentive Plan (the "Plan") and in April 2022, the Company's stockholders approved the Plan. The Plan provides for a maximum of 10.0 million shares of the Company's common stock to be issued for qualified and non-qualified options, stock appreciation rights, restricted stock, RSUs, OP Units, performance awards, and other stock-based awards.

During the six months ended June 30, 2026 and the year ended December 31, 2025, the Company granted RSUs to certain employees. The RSUs are divided into multiple tranches, which are all subject to service-based vesting conditions. Certain tranches are also subject to performance-based or market-based criteria, which contain a threshold, target, above target, and maximum number of units that can be earned. The number of units actually earned for each tranche is determined based on performance during a specified performance period. Tranches that only have a service-based component can only earn a target number of units. The aggregate number of RSUs granted, assuming the achievement of target level performance, was 0.5 million and 0.6 million for the six months ended June 30, 2026 and the year ended December 31, 2025, respectively, with vesting periods ranging from one to five years. For the service-based and performance-based RSU's granted, fair value is based on the Company's grant date stock price or the grant date stock price adjusted for dividend or dividend equivalent rights, when applicable. For the market-based RSUs granted, fair value is based on a Monte Carlo simulation model that assesses the probability of satisfying the market performance hurdles over the remainder of the performance period based on the Company's historical common stock performance relative to the other companies within the FTSE Nareit Equity Shopping Centers Index as well as the following significant assumptions:

Assumption	Six Months Ended June 30, 2026	Year Ended December 31, 2025
Volatility	22.0% - 24.0%	20.0% - 26.0%
Weighted average risk-free interest rate	3.47% - 3.73%	4.24% - 4.24%
Weighted average common stock dividend yield	4.3% - 4.5%	4.3% - 4.5%

During the three months ended June 30, 2026 and 2025, the Company recognized \$3.9 million and \$5.1 million of equity compensation expense, respectively, of which \$0.3 million and \$0.3 million was capitalized, respectively. During the six months ended June 30, 2026 and 2025, the Company recognized \$6.5 million and \$9.8 million of equity compensation expense, respectively, of which \$0.6 million and \$0.9 million was capitalized, respectively. These amounts are included in General and administrative expense on the Company's unaudited Condensed Consolidated Statements of Operations. As of June 30, 2026, the Company had \$19.8 million of total unrecognized compensation expense related to unvested stock compensation, which is expected to be recognized over a weighted average period of approximately 2.3 years.

13. Earnings per Share/Unit

Basic earnings per share/unit ("EPS") is calculated by dividing net income attributable to the Company's common stockholders/Operating Partnership's common unitholders, including the impact of any participating securities, by the weighted average number of shares/units outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock/units were exercised or converted into shares of common stock/common units.

The following table provides a reconciliation of the numerator and denominator of the EPS calculations for the three and six months ended June 30, 2026 and 2025 (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<u>Computation of Basic Earnings Per Share:</u>				
Net income	\$ 73,662	\$ 85,146	\$ 201,419	\$ 154,883
Net income attributable to non-controlling interests	(151)	(7)	(158)	(15)
Non-forfeitable dividends on unvested restricted shares ⁽¹⁾	(172)	(186)	(343)	(346)
Accretion of redeemable non-controlling interests to redemption value	(330)	—	(330)	—
Net income attributable to the Company's common stockholders for basic earnings per share	<u>\$ 73,009</u>	<u>\$ 84,953</u>	<u>\$ 200,588</u>	<u>\$ 154,522</u>
Weighted average number shares outstanding – basic ⁽²⁾	307,183	306,975	307,115	306,923
Basic earnings per share attributable to the Company's common stockholders:				
Net income per share	<u>\$ 0.24</u>	<u>\$ 0.28</u>	<u>\$ 0.65</u>	<u>\$ 0.50</u>
<u>Computation of Diluted Earnings Per Share:</u>				
Net income attributable to the Company's common stockholders for diluted earnings per share	<u>\$ 73,009</u>	<u>\$ 84,953</u>	<u>\$ 200,588</u>	<u>\$ 154,522</u>
Weighted average shares outstanding – basic	307,183	306,975	307,115	306,923
Effect of dilutive securities: ⁽³⁾⁽⁴⁾				
Unsettled forward sales contracts ⁽⁴⁾	126	—	8	—
Equity awards ⁽⁵⁾	611	634	572	624
Weighted average shares outstanding – diluted	<u>307,920</u>	<u>307,609</u>	<u>307,695</u>	<u>307,547</u>
Diluted earnings per share attributable to the Company's common stockholders:				
Net income per share	<u>\$ 0.24</u>	<u>\$ 0.28</u>	<u>\$ 0.65</u>	<u>\$ 0.50</u>

⁽¹⁾ Certain unvested restricted shares issued pursuant to the Company's share-based compensation program have rights to receive non-forfeitable dividends or dividend equivalents. These shares are considered participating securities and their impact on EPS is calculated using the two-class method. Under the two-class method earnings are allocated to the unvested restricted share awards based on dividends declared and their participation rights in undistributed earnings.

⁽²⁾ Includes unvested restricted shares issued pursuant to the Company's share-based compensation program that qualify for retirement eligibility and no longer have a substantive service condition.

⁽³⁾ As of June 30, 2026, the Company had redeemable non-controlling interests outstanding which, upon redemption, may result in issuance of shares of common stock. The redeemable non-controlling interests were evaluated using the if-converted method and determined to be anti-dilutive in the calculation of diluted EPS for the three and six months ended June 30, 2026. As of June 30, 2025, the Company did not have any redeemable non-controlling interests outstanding.

⁽⁴⁾ As of June 30, 2026, the Company had unsettled forward sales contracts under which it is expected to issue 3.9 million shares of common stock. The forward sales contracts were evaluated using the treasury stock method and determined to be dilutive. Accordingly, dilutive shares were included in the calculation of diluted EPS for the three and six months ended June 30, 2026. As of June 30, 2025, the Company did not have any unsettled forward sales contracts.

⁽⁵⁾ Unvested restricted shares that did not qualify as participating securities were included in the diluted EPS calculation using the treasury stock method.

The following table provides a reconciliation of the numerator and denominator of the earnings per unit calculations for the three and six months ended June 30, 2026 and 2025 (in thousands, except per unit data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<u>Computation of Basic Earnings Per Unit:</u>				
Net income	\$ 73,662	\$ 85,146	\$ 201,419	\$ 154,883
Net income attributable to non-controlling interests	(7)	(7)	(14)	(15)
Non-forfeitable distributions on unvested restricted units ⁽¹⁾	(172)	(186)	(343)	(346)
Redeemable preferred return	(144)	—	(144)	—
Accretion of redeemable preferred units to redemption value	(330)	—	(330)	—
Net income attributable to the Operating Partnership's common units for basic earnings per unit	<u>\$ 73,009</u>	<u>\$ 84,953</u>	<u>\$ 200,588</u>	<u>\$ 154,522</u>
Weighted average number common units outstanding – basic ⁽²⁾	307,183	306,975	307,115	306,923
Basic earnings per unit attributable to the Operating Partnership's common units:				
Net income per unit	<u>\$ 0.24</u>	<u>\$ 0.28</u>	<u>\$ 0.65</u>	<u>\$ 0.50</u>
<u>Computation of Diluted Earnings Per Unit:</u>				
Net income attributable to the Operating Partnership's common units for diluted earnings per unit	<u>\$ 73,009</u>	<u>\$ 84,953</u>	<u>\$ 200,588</u>	<u>\$ 154,522</u>
Weighted average common units outstanding – basic	307,183	306,975	307,115	306,923
Effect of dilutive securities: ⁽³⁾⁽⁴⁾				
Unsettled forward sales contracts ⁽⁴⁾	126	—	8	—
Equity awards ⁽⁵⁾	611	634	572	624
Weighted average common units outstanding – diluted	<u>307,920</u>	<u>307,609</u>	<u>307,695</u>	<u>307,547</u>
Diluted earnings per unit attributable to the Operating Partnership's common units:				
Net income per unit	<u>\$ 0.24</u>	<u>\$ 0.28</u>	<u>\$ 0.65</u>	<u>\$ 0.50</u>

⁽¹⁾ Certain unvested restricted units issued pursuant to the Company's share-based compensation program have rights to receive non-forfeitable distributions or distribution equivalents. These units are considered participating securities and their impact on EPS is calculated using the two-class method. Under the two-class method earnings are allocated to the unvested restricted unit awards based on distributions declared and their participation rights in undistributed earnings.

⁽²⁾ Includes unvested restricted units issued pursuant to the Company's share-based compensation program that qualify for retirement eligibility and no longer have a substantive service condition.

⁽³⁾ As of June 30, 2026, the Operating Partnership had redeemable preferred units outstanding which, on redemption, may result in issuance of common units. The redeemable preferred units were evaluated using the if-converted method and determined to be anti-dilutive in the calculation of diluted EPS for the three and six months ended June 30, 2026. As of June 30, 2025, the Company did not have any redeemable preferred units outstanding.

⁽⁴⁾ As of June 30, 2026, the Company had unsettled forward sales contracts under which it is expected to issue 3.9 million OP Units. The forward sales contracts were evaluated using the treasury stock method and determined to be dilutive. Accordingly, dilutive units were included in the calculation of diluted EPS for the three and six months ended June 30, 2026. As of June 30, 2025, the Company did not have any unsettled forward sales contracts.

⁽⁵⁾ Unvested restricted units that did not qualify as participating securities were included in the diluted EPS calculation using the treasury stock method.

14. Commitments and Contingencies

Legal Matters

The Company is not presently involved in any material litigation arising outside the ordinary course of business. However, the Company is involved in routine litigation arising in the ordinary course of business, none of which the Company believes, individually or in the aggregate, taking into account existing reserves, will have a material impact on the Company's financial condition, operating results, or cash flows.

Environmental Matters

Under various federal, state, and local laws, ordinances, and regulations, the Company may be or become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in the Company's properties or disposed of by the Company or its tenants, as well as certain other potential costs that could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). The Company maintains a reserve for currently known environmental matters and does not believe they will have a material impact on the Company's financial condition, operating results, or cash flows. During the three and six months ended June 30, 2026 and 2025, the Company did not incur any material governmental fines resulting from environmental matters.

15. Segment Reporting

The Company operates and derives revenue from its Portfolio of community and neighborhood shopping centers. As of June 30, 2026, the properties in the Portfolio are located across 29 states throughout 96 metropolitan markets. The Chief Executive Officer serves as the Company's Chief Operating Decision Maker (the "CODM") and evaluates performance and resource allocation on a Portfolio basis. Additionally, the Company does not distinguish its principal business or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company has a single operating and reportable segment (the "Reporting Segment") for disclosure purposes in accordance with GAAP.

Net income attributable to Brixmor Property Group Inc., as presented on the Company's unaudited Condensed Consolidated Statements of Operations is a metric utilized by the CODM to assess the Reporting Segment's performance and allocate resources. Total assets, as presented on the Company's unaudited Condensed Consolidated Balance Sheets is used to measure the Reporting Segment's assets.

The following table presents revenues and significant segment expenses for the three and six months ended June 30, 2026 and 2025 (dollars in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total revenues	\$ 354,199	\$ 339,492	\$ 709,018	\$ 677,004
Operating costs	(44,227)	(39,877)	(86,141)	(79,088)
Real estate taxes	(44,279)	(43,559)	(89,682)	(88,452)
Depreciation and amortization	(110,258)	(103,277)	(215,460)	(208,874)
Impairment of real estate assets	(5,974)	—	(5,974)	—
General and administrative ⁽¹⁾	(27,858)	(29,093)	(56,050)	(57,266)
Interest expense	(60,898)	(54,409)	(120,290)	(108,493)
Other segment items ⁽²⁾	12,806	15,862	65,840	20,037
Segment net income	\$ 73,511	\$ 85,139	\$ 201,261	\$ 154,868
<i>Reconciliation of Segment net income to Net income attributable to Brixmor Property Group Inc.</i>				
Adjustments	—	—	—	—
Net income attributable to Brixmor Property Group Inc.	\$ 73,511	\$ 85,139	\$ 201,261	\$ 154,868

⁽¹⁾ The following table presents General and administrative expense for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Employee compensation, net	\$ (20,432)	\$ (21,639)	\$ (42,155)	\$ (44,056)
Other general and administrative, net	(7,426)	(7,454)	(13,895)	(13,210)
Total general and administrative	\$ (27,858)	\$ (29,093)	\$ (56,050)	\$ (57,266)

⁽²⁾ Other segment items for the Company include Dividends and interest, Gain on sale of real estate assets, Loss on extinguishment of debt, net, Other, and Net income attributable to non-controlling interests. See the Company's unaudited Condensed Consolidated Statements of Operations for additional information on these amounts.

16. Related Party Transactions

As of June 30, 2026 and December 31, 2025, there were no material receivables from or payables to related parties. During the three and six months ended June 30, 2026 and 2025, the Company did not engage in any material related-party transactions.

17. Subsequent Events

In preparing the Company's unaudited Condensed Consolidated Financial Statements, the Company has evaluated events and transactions occurring after June 30, 2026 for recognition and/or disclosure purposes. Based on this evaluation, there were no subsequent events from June 30, 2026 through the date the financial statements were issued.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and the accompanying notes thereto. Historical results and percentage relationships set forth in the unaudited Condensed Consolidated Financial Statements and accompanying notes, including trends which might appear, should not be taken as indicative of future operations.

Executive Summary

Our Company

Brixmor Property Group Inc. and subsidiaries (collectively, "BPG") is an internally-managed corporation that has elected to be taxed as a real estate investment trust ("REIT"). Brixmor Operating Partnership LP and subsidiaries (collectively, the "Operating Partnership") is the entity through which BPG conducts substantially all of its operations and owns substantially all of its assets. BPG owns 100% of the limited liability company interests of BPG Subsidiary LLC ("BPG Sub"), which, in turn, is the sole member of Brixmor OP GP LLC (the "General Partner"), the sole general partner of the Operating Partnership. Unless stated otherwise or the context otherwise requires, "we," "our," and "us" mean BPG and the Operating Partnership, collectively. We own and operate one of the largest publicly traded open-air retail portfolios by gross leasable area ("GLA") in the United States ("U.S."), comprised primarily of grocery-anchored community and neighborhood shopping centers. As of June 30, 2026, our portfolio was comprised of 346 shopping centers (the "Portfolio") totaling approximately 63 million square feet of GLA. Our high-quality national Portfolio is primarily located within established trade areas in the top 50 Core-Based Statistical Areas in the U.S., and our shopping centers are primarily anchored by non-discretionary and value-oriented retailers, as well as consumer-oriented service providers. As of June 30, 2026, our three largest tenants by annualized base rent ("ABR") were The TJX Companies, Inc. ("TJX"), The Kroger Co. ("Kroger"), and Burlington Stores, Inc. ("Burlington"). BPG has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, commencing with our taxable year ended December 31, 2011, has maintained such requirements through our taxable year ended December 31, 2025, and intends to satisfy such requirements for subsequent taxable years.

Our primary objective is to maximize total returns to our stockholders through consistent, sustainable growth in cash flow. Our key strategies to achieve this objective include proactively managing our Portfolio to drive internal growth, pursuing value-enhancing reinvestment opportunities, and prudently executing on acquisition and disposition activity, while also maintaining a flexible capital structure positioned for growth. In addition, as we execute on our key strategies, we do so guided by our Corporate Responsibility strategy.

We believe the following set of competitive advantages positions us to successfully execute on our key strategies:

- **Expansive Retailer Relationships** – We believe that the scale of our asset base and our nationwide footprint represent competitive advantages in supporting the growth objectives of the nation's largest and most successful retailers. We believe that we are one of the largest landlords by GLA to TJX, Kroger, and Burlington, as well as a key landlord to most major grocers and retail category leaders. We believe that our strong relationships with leading retailers afford us unique insight into their strategies and priority access to their expansion plans.
- **Fully-Integrated Operating Platform** – We manage a fully-integrated operating platform, leveraging our national scope and demonstrating our commitment to operating with a strong regional and local presence. We provide our tenants with dedicated service through both our national accounts leasing team based in New York and our network of three regional offices in Atlanta, Philadelphia, and San Diego, as well as our 10 leasing and property management satellite offices throughout the country. We believe that this structure enables us to obtain critical national market intelligence, while also benefiting from the regional and local expertise of our leasing and operations teams.
- **Experienced Management** – Senior members of our management team are seasoned real estate operators with extensive public company leadership experience. Our management team has deep industry knowledge and well-established relationships with retailers, brokers, and vendors through many years of operational and transactional experience, as well as significant capital markets capabilities and expertise in executing value-enhancing reinvestment opportunities.

Factors That May Influence Our Future Results

We derive our rental income primarily from base rent and expense reimbursements paid by tenants to us under existing leases at each of our properties. Expense reimbursements primarily consist of payments made by tenants to us for a portion of property operating expenses, such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties.

Our ability to maintain or increase rental income is primarily dependent on our ability to maintain or increase rental rates, renew expiring leases, and/or lease available space. Increases in our property operating expenses, including repairs and maintenance, landscaping, snow removal, security, ground rent related to properties for which we are the lessee, utilities, insurance, real estate taxes, and various other costs, to the extent they are not reimbursed by tenants or offset by increases in rental income, will adversely impact our overall performance.

See ["Forward-Looking Statements"](#) included elsewhere in this Quarterly Report on Form 10-Q for the factors that could affect our rental income and/or property operating expenses.

Leasing Highlights

As of June 30, 2026, billed and leased occupancy were 90.4% and 94.8%, respectively, as compared to 89.7% and 94.2%, respectively, as of June 30, 2025.

The following table summarizes our executed leasing activity for the three months ended June 30, 2026 and 2025 (dollars in thousands, except for per square foot ("PSF") amounts):

For the Three Months Ended June 30, 2026						
	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread ⁽¹⁾
New, renewal and option leases	334	2,532,750	\$ 19.88	\$ 3.82	\$ 2.12	13.6%
New and renewal leases	267	1,423,280	22.93	6.79	3.77	19.1%
New leases	112	633,541	23.65	14.55	8.16	31.3%
Renewal leases	155	789,739	22.36	0.56	0.25	15.5%
Option leases	67	1,109,470	15.96	—	—	7.5%
For the Three Months Ended June 30, 2025						
	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread ⁽¹⁾
New, renewal and option leases	459	2,465,322	\$ 20.72	\$ 3.65	\$ 2.61	19.4%
New and renewal leases	400	1,708,956	23.80	5.27	3.77	24.2%
New leases	153	922,941	22.17	8.31	6.98	43.8%
Renewal leases	247	786,015	25.72	1.69	0.01	15.1%
Option leases	59	756,366	13.77	—	—	6.8%

⁽¹⁾ Based on comparable leases only, which consist of new leases signed on units that were occupied within the prior 12 months and renewal or option leases signed with the same tenant in all or a portion of the same location or that include the expansion into space that was occupied within the prior 12 months.

Excludes leases executed for terms of less than one year.

ABR PSF includes the GLA of lessee-owned leasehold improvements.

The following table summarizes our executed leasing activity for the six months ended June 30, 2026 and 2025 (dollars in thousands, except for PSF amounts):

For the Six Months Ended June 30, 2026						
	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread ⁽¹⁾
New, renewal and option leases	619	4,527,693	\$ 20.34	\$ 3.95	\$ 2.45	15.9%
New and renewal leases	500	2,694,392	23.19	6.63	4.11	22.6%
New leases	220	1,306,333	23.66	12.91	8.30	36.6%
Renewal leases	280	1,388,059	22.74	0.73	0.17	18.0%
Option leases	119	1,833,301	16.15	—	—	7.7%
For the Six Months Ended June 30, 2025						
	Leases	GLA	New ABR PSF	Tenant Improvements and Allowances PSF	Third Party Leasing Commissions PSF	Rent Spread ⁽¹⁾
New, renewal and option leases	793	4,712,716	\$ 19.88	\$ 3.06	\$ 2.18	17.3%
New and renewal leases	669	3,003,948	23.16	4.81	3.43	22.7%
New leases	257	1,458,327	22.38	8.79	7.04	45.0%
Renewal leases	412	1,545,621	23.89	1.04	0.01	14.6%
Option leases	124	1,708,768	14.12	—	—	7.0%

⁽¹⁾ Based on comparable leases only, which consist of new leases signed on units that were occupied within the prior 12 months and renewal or option leases signed with the same tenant in all or a portion of the same location or that include the expansion into space that was occupied within the prior 12 months.

Excludes leases executed for terms of less than one year.

ABR PSF includes the GLA of lessee-owned leasehold improvements.

Acquisition Activity

- During the six months ended June 30, 2026, we acquired four shopping centers for an aggregate purchase price of \$164.2 million, including transaction costs and closing credits.
- During the six months ended June 30, 2025, we acquired one land parcel and acquired a lease and associated subleases at an existing shopping center for an aggregate purchase price of \$7.5 million, including transaction costs and closing credits.

Disposition Activity

- During the six months ended June 30, 2026, we disposed of six shopping centers for aggregate net proceeds of \$120.5 million, resulting in aggregate gain of \$59.8 million. In addition, during the six months ended June 30, 2026, we received aggregate net proceeds of \$2.3 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets, resulting in aggregate gain of \$2.1 million.
- During the six months ended June 30, 2025, we disposed of three shopping centers and four partial shopping centers for aggregate net proceeds of \$43.7 million, resulting in aggregate gain of \$18.8 million.

Results of Operations

The results of operations discussion is combined for BPG and the Operating Partnership because there are no material differences in the results of operations between the two reporting entities.

Comparison of the Three Months Ended June 30, 2026 to the Three Months Ended June 30, 2025
Revenues (in thousands)

	Three Months Ended June 30,		S Change
	2026	2025	
Revenues			
Rental income	\$ 353,892	\$ 339,397	\$ 14,495
Other revenues	307	95	212
Total revenues	<u>\$ 354,199</u>	<u>\$ 339,492</u>	<u>\$ 14,707</u>

Rental income

The increase in rental income for the three months ended June 30, 2026 of \$14.5 million, as compared to the corresponding period in 2025, was due to a \$12.8 million increase for assets owned for the full period, in addition to a \$1.7 million increase due to net transaction activity. The increase for assets owned for the full period was due to: (i) a \$10.3 million increase in base rent; (ii) a \$5.1 million increase in expense reimbursements; (iii) a \$1.5 million increase in lease termination fees; (iv) a \$1.3 million increase in ancillary and other rental income; and (v) a \$0.7 million increase in rental income associated with revenues deemed uncollectible; partially offset by (vi) a \$4.7 million decrease in straight-line rental income, net; (vii) a \$1.4 million decrease in accretion of below-market leases, net of amortization of above-market leases and tenant inducements; and (viii) a less than \$0.1 million decrease in percentage rents. The \$10.3 million increase in base rent for assets owned for the full period was primarily due to contractual rent increases, positive rent spreads for new and renewal leases and option exercises of 15.9% during the six months ended June 30, 2026 and 16.4% during the year ended December 31, 2025, and an increase in weighted average billed occupancy.

Other revenues

The increase in other revenues of \$0.2 million for the three months ended June 30, 2026, as compared to the corresponding period in 2025, was primarily due to an increase in tax increment financing income.

Operating Expenses (in thousands)

	Three Months Ended June 30,		S Change
	2026	2025	
Operating expenses			
Operating costs	\$ 44,227	\$ 39,877	\$ 4,350
Real estate taxes	44,279	43,559	720
Depreciation and amortization	110,258	103,277	6,981
Impairment of real estate assets	5,974	—	5,974
General and administrative	27,858	29,093	(1,235)
Total operating expenses	<u>\$ 232,596</u>	<u>\$ 215,806</u>	<u>\$ 16,790</u>

Operating costs

The increase in operating costs for the three months ended June 30, 2026 of \$4.4 million, as compared to the corresponding period in 2025, was due to a \$3.7 million increase in operating costs for assets owned for the full period in addition to a \$0.7 million increase due to net transaction activity. The \$3.7 million increase for assets owned for the full period was primarily due to an increase in repairs and maintenance, utilities, and insurance.

Real estate taxes

The increase in real estate taxes for the three months ended June 30, 2026 of \$0.7 million, as compared to the corresponding period in 2025, was due to a \$0.6 million increase in real estate taxes for assets owned for the full period in addition to a \$0.1 million increase due to net transaction activity. The \$0.6 million increase for the assets owned for the full period was primarily due to changes in property assessments.

Depreciation and amortization

The increase in depreciation and amortization for the three months ended June 30, 2026 of \$7.0 million, as compared to the corresponding period in 2025, was due to a \$6.3 million increase due to net transaction activity in

addition to a \$0.7 million increase for assets owned for the full period. The \$0.7 million increase for assets owned for the full period was primarily due to an increase from capital expenditures.

Impairment of real estate assets

During the three months ended June 30, 2026, aggregate impairment of \$6.0 million was recognized on one operating property. Impairments were recognized due to changes in anticipated hold periods primarily in connection with our capital recycling program.

General and administrative

The decrease in general and administrative costs for the three months ended June 30, 2026 of \$1.2 million, as compared to the corresponding period in 2025, was primarily due to a decrease in net compensation costs.

During the three months ended June 30, 2026 and 2025, construction compensation costs of \$3.8 million and \$4.1 million, respectively, were capitalized to building and improvements and leasing legal costs of \$0.4 million and \$0.6 million, respectively, and leasing commission costs of \$1.6 million and \$2.2 million, respectively, were capitalized to deferred charges and prepaid expenses, net.

Other Income and Expenses (in thousands)

	Three Months Ended June 30,		S Change
	2026	2025	
Other income (expense)			
Dividends and interest	\$ 3,912	\$ 1,190	\$ 2,722
Interest expense	(60,898)	(54,409)	(6,489)
Gain on sale of real estate assets	9,820	15,755	(5,935)
Loss on extinguishment of debt, net	—	(296)	296
Other	(775)	(780)	5
Total other expense	\$ (47,941)	\$ (38,540)	\$ (9,401)

Dividends and interest

The increase in dividends and interest for the three months ended June 30, 2026 of \$2.7 million, as compared to the corresponding period in 2025, was primarily due to an increase in interest income associated with higher average cash and cash equivalent balances partially offset by a lower weighted average interest rate return.

Interest expense

The increase in interest expense for the three months ended June 30, 2026 of \$6.5 million, as compared to the corresponding period in 2025, was primarily due to higher weighted average debt obligations and weighted average interest rate.

Gain on sale of real estate assets

During the three months ended June 30, 2026, two shopping centers were disposed of, resulting in aggregate gain of \$7.4 million. In addition, during the three months ended June 30, 2026, we received aggregate net proceeds of \$2.6 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets, resulting in aggregate gain of \$2.4 million. During the three months ended June 30, 2025, one shopping center and two partial shopping centers were disposed of, resulting in aggregate gain of \$15.8 million.

Loss on extinguishment of debt, net

During the three months ended June 30, 2025, we amended and restated our unsecured credit facility agreements (the "Unsecured Credit Facility"), resulting in a \$0.3 million loss on extinguishment of debt due to the acceleration of unamortized debt issuance costs.

Other

Other expense remained generally consistent for the three months ended June 30, 2026, as compared to the corresponding period in 2025.

Comparison of the Six Months Ended June 30, 2026 to the Six Months Ended June 30, 2025

Revenues (in thousands)

	Six Months Ended June 30,		S Change
	2026	2025	
Revenues			
Rental income	\$ 708,229	\$ 676,638	\$ 31,591
Other revenues	789	366	423
Total revenues	<u>\$ 709,018</u>	<u>\$ 677,004</u>	<u>\$ 32,014</u>

Rental income

The increase in rental income for the six months ended June 30, 2026 of \$31.6 million, as compared to the corresponding period in 2025, was due to a \$28.6 million increase for assets owned for the full period, in addition to a \$3.0 million increase due to net transaction activity. The increase for assets owned for the full period was due to: (i) a \$19.7 million increase in base rent; (ii) an \$8.4 million increase in expense reimbursements; (iii) a \$3.8 million increase in ancillary and other rental income; (iv) a \$1.5 million increase in rental income associated with revenues deemed uncollectible; and (v) a \$1.0 million increase in percentage rents; partially offset by (vi) a \$4.8 million decrease in straight-line rental income, net; (vii) a \$0.8 million decrease in accretion of below-market leases, net of amortization of above-market leases and tenant inducements; and (viii) a \$0.2 million decrease in lease termination fees. The \$19.7 million increase in base rent for assets owned for the full period was primarily due to contractual rent increases, positive rent spreads for new and renewal leases and option exercises of 15.9% during the six months ended June 30, 2026 and 16.4% during the year ended December 31, 2025, and an increase in weighted average billed occupancy.

Other revenues

The increase in other revenues of \$0.4 million for the six months ended June 30, 2026, as compared to the corresponding period in 2025, was primarily due to an increase in tax increment financing income.

Operating Expenses (in thousands)

	Six Months Ended June 30,		S Change
	2026	2025	
Operating expenses			
Operating costs	\$ 86,141	\$ 79,088	\$ 7,053
Real estate taxes	89,682	88,452	1,230
Depreciation and amortization	215,460	208,874	6,586
Impairment of real estate assets	5,974	—	5,974
General and administrative	56,050	57,266	(1,216)
Total operating expenses	<u>\$ 453,307</u>	<u>\$ 433,680</u>	<u>\$ 19,627</u>

Operating costs

The increase in operating costs for the six months ended June 30, 2026 of \$7.1 million, as compared to the corresponding period in 2025, was due to a \$5.9 million increase in operating costs for assets owned for the full period in addition to a \$1.2 million increase due to net transaction activity. The \$5.9 million increase for assets owned for the full period was primarily due to an increase in repairs and maintenance, utilities, and insurance.

Real estate taxes

The increase in real estate taxes for the six months ended June 30, 2026 of \$1.2 million, as compared to the corresponding period in 2025, was due to a \$1.0 million increase in real estate taxes for assets owned for the full period in addition to a \$0.2 million increase due to net transaction activity. The \$1.0 million increase for the assets owned for the full period was primarily due to changes in property assessments.

Depreciation and amortization

The increase in depreciation and amortization for the six months ended June 30, 2026 of \$6.6 million, as compared to the corresponding period in 2025, was due to an \$11.9 million increase due to net transaction activity partially

offset by a \$5.3 million decrease for assets owned for the full period. The \$5.3 million decrease for assets owned for the full period was primarily due to a decrease in accelerated depreciation and amortization due to higher tenant move outs in the prior period, partially offset by an increase from capital expenditures.

Impairment of real estate assets

During the six months ended June 30, 2026 aggregate impairment of \$6.0 million was recognized on one operating property. Impairments were recognized due to changes in anticipated hold periods primarily in connection with our capital recycling program.

General and administrative

The decrease in general and administrative costs for the six months ended June 30, 2026 of \$1.2 million, as compared to the corresponding period in 2025, was primarily due to a decrease in net compensation costs.

During the six months ended June 30, 2026 and 2025, construction compensation costs of \$7.9 million and \$8.6 million, respectively, were capitalized to building and improvements and leasing legal costs of \$0.8 million and \$0.9 million, respectively, and leasing commission costs of \$3.8 million and \$4.0 million, respectively, were capitalized to deferred charges and prepaid expenses, net.

Other Income and Expenses (in thousands)

	Six Months Ended June 30,		S Change
	2026	2025	
Other income (expense)			
Dividends and interest	\$ 7,117	\$ 2,896	\$ 4,221
Interest expense	(120,290)	(108,493)	(11,797)
Gain on sale of real estate assets	61,917	18,825	43,092
Loss on extinguishment of debt, net	—	(296)	296
Other	(3,036)	(1,373)	(1,663)
Total other expense	\$ (54,292)	\$ (88,441)	\$ 34,149

Dividends and interest

The increase in dividends and interest for the six months ended June 30, 2026 of \$4.2 million, as compared to the corresponding period in 2025, was primarily due to an increase in interest income associated with higher average cash and cash equivalent balances partially offset by a lower weighted average interest rate return.

Interest expense

The increase in interest expense for the six months ended June 30, 2026 of \$11.8 million, as compared to the corresponding period in 2025, was primarily due to higher weighted average debt obligations and weighted average interest rate.

Gain on sale of real estate assets

During the six months ended June 30, 2026, six shopping centers were disposed of, resulting in aggregate gain of \$59.8 million. In addition, during the six months ended June 30, 2026, we received aggregate net proceeds of \$2.3 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets, resulting in aggregate gain of \$2.1 million. During the six months ended June 30, 2025, three shopping centers and four partial shopping centers were disposed of, resulting in aggregate gain of \$18.8 million.

Loss on extinguishment of debt, net

During the six months ended June 30, 2025, we amended and restated our Unsecured Credit Facility, resulting in a \$0.3 million loss on extinguishment of debt due to the acceleration of unamortized debt issuance costs.

Other

The increase in other expense for the six months ended June 30, 2026 of \$1.7 million, as compared to the corresponding period in 2025, was primarily due to an increase in anticipated environmental remediation costs.

Liquidity and Capital Resources

We anticipate that our cash flows from the sources listed below will provide adequate capital for the next 12 months and beyond for all anticipated uses, including all scheduled payments on our outstanding debt, current and anticipated tenant and other capital improvements, stockholder distributions to maintain our qualification as a REIT, and other obligations associated with conducting our business.

Our primary expected sources and uses of capital are as follows:

Sources

- cash and cash equivalent balances;
- operating cash flow;
- available borrowings under the Unsecured Credit Facility;
- issuance of long-term debt;
- dispositions; and
- issuance of equity securities, including any settlement of forward sale contracts.

Uses

- debt repayments;
- maintenance capital expenditures;
- leasing capital expenditures;
- dividend/distribution payments;
- value-enhancing reinvestment capital expenditures;
- acquisitions; and
- repurchases of equity securities.

We believe our capital structure provides us with the financial flexibility and capacity to fund our current capital needs as well as future growth opportunities. We generate significant operating cash flow and have access to multiple forms of external capital, including secured property level debt, unsecured corporate level debt, preferred equity, and common equity, which will allow us to efficiently execute on our strategic and operational objectives. We have investment grade credit ratings from all three major credit rating agencies. Our Unsecured Credit Facility is comprised of a \$1.25 billion revolving loan facility (the "Revolving Facility") and a \$500.0 million term loan facility (the "Term Loan Facility"). As of June 30, 2026, we had \$1.55 billion of available liquidity, including \$1.25 billion available under our Revolving Facility, \$186.1 million of cash, cash equivalents and restricted cash, and \$114.8 million anticipated net proceeds available under unsettled forward equity contracts. We intend to continue to enhance our financial and operational flexibility through periodic extensions of the duration of our debt.

Material Cash Requirements

Our expected material cash requirements for the twelve months ending June 30, 2027 and thereafter are comprised of (i) contractually obligated expenditures; (ii) other essential expenditures; and (iii) opportunistic expenditures.

Contractually Obligated Expenditures

The following table summarizes our debt maturities (excluding extension options), interest payment obligations, and obligations under non-cancelable operating leases (excluding renewal options), as of June 30, 2026 (in thousands):

Contractually Obligated Expenditures	Twelve Months Ending June 30, 2027	Thereafter
Debt maturities ⁽¹⁾	\$ 407,542	\$ 4,941,411
Interest payments ⁽¹⁾⁽²⁾	234,881	1,062,616
Operating leases	6,372	195,639
Total	\$ 648,795	\$ 6,199,666

⁽¹⁾ Amounts presented do not assume the issuance of new debt upon maturity of existing debt.

⁽²⁾ Scheduled interest payments for variable rate loans are presented using rates (including the impact of interest rate swaps), as of June 30, 2026. See Item 7A. "Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2025 for a further discussion of these and other factors that could impact interest payments.

Other Essential Expenditures

We incur certain essential expenditures in the ordinary course of business, such as common area expenses, utilities, insurance, real estate taxes, capital expenditures related to the maintenance of our properties, leasing capital expenditures, and corporate level expenses. The amount of common area expenses, utilities, and capital expenditures related to the maintenance of our properties that we incur depends on the scope of services that we provide, prevailing market rates, and the size and composition of our Portfolio. We carry comprehensive insurance to protect our Portfolio against various losses. The amount of insurance expense that we incur depends on the assessed values of our properties, prevailing market rates, and the size and composition of our Portfolio. We incur real estate taxes in the various jurisdictions in which we operate. The amount of real estate taxes that we incur depends on the assessed values of our properties, the tax rates assessed by various jurisdictions, and the size and composition of our Portfolio. Leasing capital expenditures represent tenant specific costs incurred to lease or renew space, including tenant improvements, tenant allowances, and external leasing commissions. The amount of leasing capital expenditures that we incur depends on the volume and nature of leasing activity. We incur corporate level expenses such as employee compensation costs, professional fees, corporate office rents, and other platform expenses. The amount of corporate level expenses that we incur depends on the size and composition of our Portfolio and platform and prevailing market wages and rates. Leases typically provide for the reimbursement of property operating expenses such as common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties. However, costs that we incur generally do not decrease if revenue or occupancy decrease, and certain costs that we incur, such as corporate level expenses, are not typically reimbursed.

In order to continue to qualify as a REIT for federal income tax purposes, we must meet several organizational and operational requirements, including a requirement that we annually distribute to our stockholders at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains. We intend to continue to satisfy these requirements and maintain our REIT status. Our board of directors evaluates our dividend on a quarterly basis, taking into account a variety of relevant factors, including REIT taxable income. The following table summarizes our common dividend activity for the second and third quarters of 2026:

	Second Quarter 2026	Third Quarter 2026
<i>Distributions to common shareholders</i>		
Dividend declared per common share	\$ 0.3075	\$ 0.3075
Dividend declaration date	April 22, 2026	July 22, 2026
Dividend record date	July 2, 2026	October 2, 2026
Dividend payable date	July 15, 2026	October 15, 2026

Additionally, the Operating Partnership's redeemable preferred units accrue cumulative distributions. Based on the units outstanding as of June 30, 2026, aggregate annual distributions to redeemable preferred unit holders is expected to be approximately \$1.5 million.

Opportunistic Expenditures

We also utilize cash for opportunistic expenditures such as value-enhancing reinvestment and acquisition activity.

The amount of value-enhancing reinvestment capital expenditures that we incur depends on a variety of factors that may change from period to period, such as the number, total expected cost, and nature of value-enhancing reinvestment projects that are underway. See "Improvements to and investments in real estate assets" below for further information regarding our in-process reinvestment projects and our pipeline of future redevelopment projects.

The amount of future acquisition expenditures depends on the availability of opportunities that further concentrate our Portfolio in attractive retail submarkets and optimize the quality and long-term growth rate of our asset base. Our acquisition strategy focuses on buying assets with strong growth potential that are located in our existing markets and will allow us to leverage our operational platform and expertise to create value. Our acquisition activity may include acquisitions of open-air shopping centers or non-owned anchor spaces, retail buildings, and/or outparcels at, or adjacent to, our existing shopping centers.

Our cash flow activities are summarized as follows (in thousands):

Brixmor Property Group Inc.

	Six Months Ended June 30,		\$ Change
	2026	2025	
Net cash provided by operating activities	\$ 344,860	\$ 311,542	\$ 33,318
Net cash used in investing activities	(106,339)	(148,980)	42,641
Net cash used in financing activities	(413,932)	(435,384)	21,452
Net change in cash, cash equivalents and restricted cash	(175,411)	(272,822)	97,411
Cash, cash equivalents and restricted cash at beginning of period	361,530	378,692	(17,162)
Cash, cash equivalents and restricted cash at end of period	\$ 186,119	\$ 105,870	\$ 80,249

Brixmor Operating Partnership LP

	Six Months Ended June 30,		\$ Change
	2026	2025	
Net cash provided by operating activities	\$ 344,860	\$ 311,542	\$ 33,318
Net cash used in investing activities	(106,339)	(148,980)	42,641
Net cash used in financing activities	(413,930)	(435,808)	21,878
Net change in cash, cash equivalents and restricted cash	(175,409)	(273,246)	97,837
Cash, cash equivalents and restricted cash at beginning of period	360,996	378,032	(17,036)
Cash, cash equivalents and restricted cash at end of period	\$ 185,587	\$ 104,786	\$ 80,801

Operating Activities

Net cash provided by operating activities primarily consists of cash inflows from tenant rental payments and expense reimbursements and cash outflows for property operating costs, real estate taxes, general and administrative expenses, and interest expense.

During the six months ended June 30, 2026, our net cash provided by operating activities increased \$33.3 million as compared to the corresponding period in 2025. The increase was primarily due to (i) an increase in same property net operating income; (ii) an increase in cash inflows for dividends and interest income; (iii) an increase in cash from net working capital; and (iv) a decrease in cash outflows for interest expense; partially offset by (v) an increase in cash outflows for G&A expense; (vi) a decrease in net operating income due to net transaction activity and other non-same property net operating income; and (vii) a decrease in lease termination fees.

Investing Activities

Net cash used in investing activities is primarily impacted by the nature, timing, and magnitude of acquisition and disposition activity and improvements to and investments in our shopping centers, including capital expenditures associated with our value-enhancing reinvestment activity.

During the six months ended June 30, 2026, our net cash used in investing activities decreased \$42.6 million as compared to the corresponding period in 2025. The decrease was primarily due to (i) an increase of \$79.1 million in net proceeds from sales of real estate assets; (ii) a decrease of \$47.8 million in improvements to and investments in real estate assets; and (iii) a decrease of \$15.0 million in deposits on acquisitions of real estate assets; partially offset by (iv) an increase of \$95.8 million in acquisitions of real estate assets; and (v) an increase of \$3.5 million in purchases of marketable securities, net of sales.

Improvements to and investments in real estate assets

During the six months ended June 30, 2026 and 2025, we expended \$123.5 million and \$171.3 million, respectively, on improvements to and investments in real estate assets. Included in these amounts are insurance proceeds of \$1.7 million and \$2.2 million, respectively, which were received during the six months ended June 30, 2026 and 2025.

Maintenance capital expenditures represent costs to fund major replacements and betterments to our properties. Leasing related capital expenditures represent tenant specific costs incurred to lease or renew space, including tenant improvements, tenant allowances, and external leasing commissions. In addition, we evaluate our Portfolio on an ongoing basis to identify value-enhancing reinvestment opportunities. Such initiatives are tenant driven and focus on upgrading our centers with strong, best-in-class retailers. As of June 30, 2026, we had 44 in-process anchor space repositioning, redevelopment, and outparcel development projects with an aggregate anticipated cost of \$347.8 million, of which \$124.5 million had been incurred as of June 30, 2026. In addition, we have identified a pipeline of future redevelopment projects, which we expect to execute over the coming years. We expect to fund these projects with cash and cash equivalents, net cash provided by operating activities, proceeds from sales of real estate assets, and/or proceeds from capital markets transactions.

Acquisitions of and proceeds from sales of real estate assets

We continue to evaluate the market for acquisition opportunities, and we may acquire individual shopping centers or portfolios of shopping centers when we believe strategic opportunities exist, to further concentrate our Portfolio in attractive retail submarkets and optimize the quality and long-term growth rate of our asset base. During the six months ended June 30, 2026, we acquired four shopping centers for an aggregate purchase price of \$164.2 million, including transaction costs, closing credits, assumption of secured mortgage debt, and issuance of redeemable preferred units. During the six months ended June 30, 2025, we acquired one land parcel and acquired a lease and associated subleases at an existing shopping center for an aggregate purchase price of \$7.5 million, including transaction costs and closing credits.

We may also dispose of properties when we believe value has been maximized, where there is downside risk, or where we have limited ability or desire to build critical mass in a particular submarket. During the six months ended June 30, 2026, we disposed of six shopping centers for aggregate net proceeds of \$120.5 million. In addition, during the six months ended June 30, 2026, we received aggregate net proceeds of \$2.3 million related to land at one shopping center previously seized through eminent domain and resolved contingencies related to previously disposed assets. During the six months ended June 30, 2025, we disposed of three shopping centers and four partial shopping centers for aggregate net proceeds of \$43.7 million.

Financing Activities

Net cash used in financing activities is primarily impacted by the nature, timing, and magnitude of issuances and repurchases of debt and equity securities, as well as borrowings or principal payments associated with our outstanding indebtedness, including our Unsecured Credit Facility, and distributions made to our common stockholders.

During the six months ended June 30, 2026, our net cash used in financing activities decreased \$21.5 million as compared to the corresponding period in 2025. The decrease was primarily due to (i) a \$31.5 million decrease in debt repayments, net of borrowings; and (ii) an \$8.2 million decrease in deferred financing costs; partially offset by (iii) a \$13.7 million increase in distributions to our common stockholders; (iv) a \$4.2 million increase in repurchases of common stock in conjunction with equity award plans; and (v) a \$0.3 million increase in issuance costs of redeemable non-controlling interests.

Non-GAAP Performance Measures

We present the non-GAAP performance measures set forth below. These measures should not be considered as alternatives to, or more meaningful than, net income (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP. Our computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance.

Funds From Operations

Nareit FFO (defined hereafter) is a supplemental, non-GAAP performance measure utilized to evaluate the operating and financial performance of real estate companies. Nareit defines funds from operations ("FFO") as net income (calculated in accordance with GAAP) excluding (i) depreciation and amortization related to real estate, (ii) gains and losses from the sale of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated joint ventures calculated to reflect FFO on the same basis.

Considering the nature of our business as a real estate owner and operator, we believe that Nareit FFO is useful to investors in measuring our operating and financial performance because the definition excludes items included in net income that do not relate to or are not indicative of our operating and financial performance, such as depreciation and amortization related to real estate, and items which can make periodic and peer analyses of operating and financial performance more difficult, such as gains and losses from the sale of certain real estate assets and impairment write-downs of certain real estate assets.

Our reconciliation of net income (calculated in accordance with GAAP) to Nareit FFO for the three and six months ended June 30, 2026 and 2025 is as follows (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to Brixmor Property Group Inc.	\$ 73,511	\$ 85,139	\$ 201,261	\$ 154,868
Depreciation and amortization related to real estate	108,890	102,091	212,809	206,539
Gain on sale of real estate assets	(9,820)	(15,755)	(61,917)	(18,825)
Impairment of real estate assets	5,974	—	5,974	—
Nareit FFO	<u>\$ 178,555</u>	<u>\$ 171,475</u>	<u>\$ 358,127</u>	<u>\$ 342,582</u>
Nareit FFO per diluted share	<u>\$ 0.58</u>	<u>\$ 0.56</u>	<u>\$ 1.16</u>	<u>\$ 1.11</u>
Weighted average diluted shares outstanding	<u>307,920</u>	<u>307,609</u>	<u>307,695</u>	<u>307,547</u>

Same Property Net Operating Income

Same property net operating income ("NOI") is a supplemental, non-GAAP performance measure utilized to evaluate the operating performance of real estate companies. Same property NOI is calculated (using properties owned for the entirety of both periods and excluding properties under development and completed new development properties that have been stabilized for less than one year) as total property revenues (base rent, expense reimbursements, adjustments for revenues deemed uncollectible, ancillary and other rental income, percentage rents, and other revenues) less direct property operating expenses (operating costs and real estate taxes). Same property NOI excludes (i) lease termination fees, (ii) straight-line rental income, net, (iii) accretion of below-market leases, net of amortization of above-market leases and tenant inducements, (iv) straight-line ground rent expense, net, (v) income or expense associated with our captive insurance company, (vi) depreciation and amortization, (vii) impairment of real estate assets, (viii) general and administrative expense, and (ix) other income and expense (including interest expense and gain on sale of real estate assets).

Considering the nature of our business as a real estate owner and operator, we believe that NOI is useful to investors in measuring the operating performance of our portfolio because the definition excludes various items included in net income that do not relate to, or are not indicative of, the operating performance of our properties, such as lease termination fees, straight-line rental income, net, accretion of below-market leases, net of amortization of above-market leases and tenant inducements, straight-line ground rent expense, net, income or expense associated with our captive insurance company, depreciation and amortization, impairment of real estate assets, general and administrative expense, and other income and expense (including interest expense and gain on sale of real estate assets). We believe that same property NOI is also useful to investors because it further eliminates disparities in NOI by only including NOI of properties owned for the entirety of both periods presented and excluding properties under development and completed new development properties that have been stabilized for less than one year and therefore provides a more consistent metric for comparing the operating performance of our real estate between periods.

Comparison of the Three and Six Months Ended June 30, 2026 to the Three and Six Months Ended June 30, 2025 (dollars in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Change	2026	2025	Change
Number of properties	337	337	—	337	337	—
Percent billed	90.3%	89.8%	0.5%	90.3%	89.8%	0.5%
Percent leased	94.7%	94.4%	0.3%	94.7%	94.4%	0.3%
Revenues						
Rental income	\$ 329,717	\$ 312,194	\$ 17,523	\$ 657,617	\$ 623,005	\$ 34,612
Other revenues	307	95	212	789	366	423
	330,024	312,289	17,735	658,406	623,371	35,035
Operating expenses						
Operating costs	(41,787)	(38,177)	(3,610)	(81,351)	(75,619)	(5,732)
Real estate taxes	(42,813)	(42,157)	(656)	(86,407)	(85,429)	(978)
	(84,600)	(80,334)	(4,266)	(167,758)	(161,048)	(6,710)
Same property NOI	\$ 245,424	\$ 231,955	\$ 13,469	\$ 490,648	\$ 462,323	\$ 28,325

The following table provides a reconciliation of net income to same property NOI for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to Brixmor Property Group Inc.	\$ 73,511	\$ 85,139	\$ 201,261	\$ 154,868
Adjustments:				
Non-same property NOI	(8,145)	(8,935)	(16,905)	(18,002)
Lease termination fees	(2,742)	(1,352)	(4,372)	(5,463)
Straight-line rental income, net	(5,854)	(9,781)	(13,793)	(17,262)
Accretion of below-market leases, net of amortization of above-market leases and tenant inducements	(3,689)	(4,174)	(7,798)	(6,689)
Straight-line ground rent expense, net	161	141	321	275
Depreciation and amortization	110,258	103,277	215,460	208,874
Impairment of real estate assets	5,974	—	5,974	—
General and administrative	27,858	29,093	56,050	57,266
Total other expense	47,941	38,540	54,292	88,441
Net income attributable to non-controlling interests	151	7	158	15
Same property NOI	\$ 245,424	\$ 231,955	\$ 490,648	\$ 462,323

Inflation

We continue to monitor the impacts of inflation and tariffs on our operating and financial performance. With respect to our shopping centers, our long-term leases generally contain provisions designed to mitigate the adverse impact of

inflation, including contractual rent escalations and requirements for tenants to pay a portion of property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties, thereby reducing our exposure to increases in property operating expenses resulting from inflation. However, we have exposure to increases in certain non-reimbursable property operating expenses, including expenses incurred on vacant units. In addition, tariffs may contribute to rising construction and redevelopment costs and tariffs on imported goods may impact many of our tenants, particularly those who rely on international supply chains, by increasing their cost of goods sold or delaying inventory deliveries. If tenants are unable to pass these increased costs on to customers, it could adversely affect their financial performance and ability to meet lease obligations. We believe that many of our existing rental rates are below current market rates for comparable space and that upon renewal or re-leasing, such rates may be increased to be consistent with, or closer to, current market rates, which may also offset certain non-reimbursed inflationary and trade-related expense pressures. With respect to our outstanding indebtedness, we periodically evaluate our exposure to interest rate fluctuations and have entered, and may continue to, enter into interest rate protection agreements that mitigate, but do not eliminate, the impact of changes in interest rates on our variable rate loans. With respect to general and administrative costs, we continually seek opportunities to offset inflationary cost pressures through routine evaluations of our spending levels and through ongoing efforts to utilize technology to enhance our operational efficiency.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the quantitative and qualitative disclosures about market risk disclosed in Item 7A of Part II of our annual report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Controls and Procedures (Brixmor Property Group Inc.)

Evaluation of Disclosure Controls and Procedures

BPG maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. BPG's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, BPG's principal executive officer, Brian T. Finnegan (who currently serves as Chief Executive Officer and President), and principal financial officer, Steven T. Gallagher (who currently serves as Executive Vice President, Chief Financial Officer and Treasurer), concluded that BPG's disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in BPG's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2026 that have materially affected, or that are reasonably likely to materially affect, BPG's internal control over financial reporting.

Controls and Procedures (Brixmor Operating Partnership LP)

Evaluation of Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in its reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. The Operating Partnership's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the Operating Partnership's principal executive officer, Brian T. Finnegan (who currently serves as Chief Executive Officer and President) and principal financial officer, Steven T. Gallagher (who currently serves as Executive Vice President, Chief Financial Officer and Treasurer) concluded that the Operating Partnership's disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in the Operating Partnership's internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2026 that have materially affected, or that are reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The information contained under the heading "Legal Matters" in [Note 14 – Commitments and Contingencies](#) to our unaudited Condensed Consolidated Financial Statements in this report is incorporated by reference into this Item 1.

Item 1A. Risk Factors

In addition to the other information in this Quarterly Report on Form 10-Q, the risks described in our Annual Report on Form 10-K filed for the year ended December 31, 2025, in Part I, Item 1A, Risk Factors, and in our other filings with the SEC should be carefully considered. These factors may materially affect our financial condition, operating results and cash flows. There have been no material changes to the risk factors relating to the Company disclosed in our Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On May 27, 2026, the Operating Partnership issued an aggregate of 1,219,947 newly established Series A Preferred Units, each having a liquidation preference of \$25.00 per unit, as consideration in connection with the acquisition by the Operating Partnership of a certain shopping center property. These securities were issued in reliance upon the exemption from the registration requirements provided by Rule 506(b) of Regulation D under the Securities Act. The securities were offered and sold only to purchasers who are "accredited investors" as defined in Rule 501 of Regulation D of the Securities Act. Subject to the terms of the partnership agreement of the Operating Partnership, each holder of Series A Preferred Units has the right to convert all or any portion of its Series A Preferred Units, at any time and from time to time, into (i) OP Units or (ii) shares of common stock of the Parent Company (or, at the option of the Operating Partnership, cash), in each case in accordance with the conversion provisions of the partnership agreement. In addition, holders may require the Operating Partnership to redeem all or any portion of their Series A Preferred Units for cash (or, at the option of the Parent Company, for shares of the Parent Company's common stock). If not previously redeemed, converted or exchanged, the Operating Partnership may, at its option, redeem all (and not less than all) outstanding Series A Preferred Units after the tenth anniversary of issuance (or, if earlier, in connection with a change of control of the Parent Company) for the liquidation preference, together with any accumulated and unpaid distributions.

During the three months ended June 30, 2026, the Company did not repurchase any shares of its common stock. As of June 30, 2026, the Company's repurchase program had \$400.0 million of available repurchase capacity.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The following documents are filed as exhibits to this report:

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Date of Filing	Exhibit Number	
4.1	Sixteenth Supplemental Indenture, dated May 5, 2026, between Brixmor Operating Partnership LP, as issuer, and The Bank of New York Mellon, as trustee	8-K	001-36160	5/5/2026	4.2	—
10.1*	First Amendment to the Second Amended and Restated Agreement of Limited Partnership of Brixmor Operating Partnership LP, dated as of May 27, 2026, by and among Brixmor OP GP LLC, as General Partner, BPG Subsidiary LLC, as Limited Partner, and BPG Sub LLC, as Limited Partner	—	—	—	—	x
31.1	Brixmor Property Group Inc. Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
31.2	Brixmor Property Group Inc. Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
31.3	Brixmor Operating Partnership LP Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
31.4	Brixmor Operating Partnership LP Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
32.1	Brixmor Property Group Inc. Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
32.2	Brixmor Operating Partnership LP Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	—	x
101.INS	XBRL Instance Document	—	—	—	—	x
101.SCH	XBRL Taxonomy Extension Schema Document	—	—	—	—	x

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Date of Filing	Exhibit Number	
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	—	x
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	—	x
101.LAB	XBRL Taxonomy Extension Label Linkbase Document	—	—	—	—	x
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	—	x
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101)					x

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

*Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted exhibits and schedules upon request by the SEC.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

BRIXMOR PROPERTY GROUP INC.

Date: July 27, 2026

By: /s/ Brian T. Finnegan
Brian T. Finnegan
Chief Executive Officer and President
(Principal Executive Officer)

Date: July 27, 2026

By: /s/ Steven T. Gallagher
Steven T. Gallagher
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: July 27, 2026

By: /s/ Kevin Brydzinski
Kevin Brydzinski
Chief Accounting Officer
(Principal Accounting Officer)

BRIXMOR OPERATING PARTNERSHIP LP

By: Brixmor OP GP LLC, its general partner

By: BPG Subsidiary LLC, its sole member

Date: July 27, 2026

By: /s/ Brian T. Finnegan
Brian T. Finnegan
Chief Executive Officer and President
(Principal Executive Officer)

Date: July 27, 2026

By: /s/ Steven T. Gallagher
Steven T. Gallagher
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: July 27, 2026

By: /s/ Kevin Brydzinski
Kevin Brydzinski
Chief Accounting Officer
(Principal Accounting Officer)

FIRST AMENDMENT TO THE
SECOND AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP
OF BRIXMOR OPERATING PARTNERSHIP LP

THIS FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF BRIXMOR OPERATING PARTNERSHIP LP, a Delaware limited partnership (the “*Partnership*”), dated as of May 27, 2026 (as amended, the “*Partnership Agreement*”), is made and entered into by and among Brixmor OP GP LLC, a Delaware limited liability company, as the General Partner, BPG Subsidiary LLC, a Delaware limited liability company, as a Limited Partner, and BPG Sub LLC, a Delaware limited liability company, as a Limited Partner. Capitalized terms used herein and not defined shall have the meanings given to them in the Partnership Agreement.

WHEREAS, Section 4.2 of the Partnership Agreement grants the General Partner authority to cause the Partnership to issue interests in the Partnership to Persons other than the General Partner in one or more classes or series, with such designations, preferences and relative, participating optional or other special rights, powers and duties as may be determined by the General Partner in its sole and absolute discretion, subject to applicable Delaware law;

WHEREAS, the General Partner desires to create a new series of Partnership Preferred Units designated as Series A Preferred Units and to make appropriate amendments to the Partnership Agreement to reflect the creation of the Series A Preferred Units and set forth the designations, rights and preferences thereof;

WHEREAS, pursuant to Section 14.2 of the Partnership Agreement, the General Partner may, without the consent or approval of any other Partner or any other Person, amend the Partnership Agreement to effect the creation or establishment of a series of the Partnership; and

WHEREAS, solely to the extent necessary to effect the creation and establishment of the Series A Preferred Units with the terms and conditions described herein, the following shall amend the Partnership Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Article I of the Partnership Agreement is hereby amended by adding the following definitions:

A “*Change of Control*” shall be deemed to have occurred at such time after the Issue Date when the following have occurred and are continuing:

- (a) the acquisition by any Person, including any syndicate or group deemed to be a “person” under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition or series of purchases, mergers or other acquisition transactions of securities of the Parent entitling that Person to exercise more the fifty percent (50%) of the total voting power of all shares of beneficial interest of the Parent entitled to vote generally in elections of directors
-

(except that such Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

- (b) following the closing of any transaction referred to in clause (a) above, neither the Parent nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange ("NYSE"), the NYSE MKT or the NASDAQ Stock Market ("NASDAQ"), or listed on an exchange that is successor to the NYSE, NYSEE MKT or NASDAQ.

"*Series A Preferred Units*" means the series of Partnership Preferred Units designated as Series A Preferred Units, representing a fractional, undivided share of the Partnership Interests, with the distribution rights, rights upon liquidation, winding up and dissolution, redemption, conversion and exchange rights and other terms as described herein.

"*Series A Preferred Cut-Off Date*" means the fifth (5th) Business Day after the General Partner's receipt of a Series A Preferred Redemption Demand Notice or a Series A Preferred Conversion Notice (each as defined below).

"*Series A Preferred Redemption Demand Notice*" means the form of the Notice of Redemption Demand attached as Exhibit A hereto.

"*Series A Preferred Conversion Notice*" means the form of the Notice of Conversion or Exchange attached as Exhibit B hereto.

2. In accordance with Section 4.2.A of the Partnership Agreement, set forth below are the terms and conditions of the Series A Preferred Units hereby established:

A. Designation. A series of Partnership Preferred Units, designated as Series A Preferred Units, is hereby established.

B. Rank. The Series A Preferred Units, with respect to rights to the payment of dividends and the distribution of assets upon the liquidation, winding up or dissolution of the Partnership, rank (a) senior to the Partnership Common Units and all other Partnership Interests issued in the future by the Partnership, the terms of which do not expressly provide that such Partnership Interests rank on a parity with the Series A Preferred Units, and (b) pari passu to all Partnership Interests existing and issued in the future by the Partnership the terms of which expressly provide that such Partnership Interests rank on a parity with the Series A Preferred Units.

C. Distributions.

(i) Pursuant to Section 5.1 of the Partnership Agreement, the holders of the then-outstanding Series A Preferred Units shall be entitled to receive, when, as and if authorized by the General Partner, out of the Partnership's Net Income, an amount per unit equal to 5.00% of the \$25.00 liquidation preference per annum (equivalent to a fixed annual amount of \$1.25 per unit).

(ii) Distributions on the Series A Preferred Units shall accrue and be fully cumulative from the date of original issuance and shall be payable quarterly when, as and if authorized by the General Partner, in equal amounts in arrears on the fifteenth day of each January, April, July and October or, if not a

Business Day, the next succeeding Business Day (each, a “*Series A Preferred Unit Distribution Payment Date*”). Any distribution (including the initial distribution) payable on the Series A Preferred Units for any partial distribution period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. “*Distribution Period*” shall mean the period from and including the date of original issuance and ending on but excluding the fifteenth day of July 2026, and each subsequent period from and including such Series A Preferred Unit Distribution Payment Date and ending on but excluding the next following Series A Preferred Unit Distribution Payment Date. For the avoidance of doubt, the first Distribution Period is the period from and including May 27, 2026 (the “*Issue Date*”) and ending on but excluding the fifteenth day of July 2026 (or, if not a Business Day, the next succeeding Business Day).

(iii) No distribution on the Series A Preferred Units shall be authorized by the General Partner or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the General Partner or the Partnership, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on the Series A Preferred Units which may be in arrears.

(iv) Notwithstanding the foregoing, distributions with respect to the Series A Preferred Units shall accumulate whether or not any of the foregoing restrictions exist, whether or not there are funds legally available for the payment thereof and whether or not such distributions are authorized as of the applicable Series A Preferred Unit Distribution Payment Date on which they first become payable. Accumulated but unpaid distributions on Series A Preferred Units shall not bear interest and holders of the Series A Preferred Units shall not be entitled to any distributions, whether payable in cash, property or Partnership Interests, in excess of full cumulative distributions. Any distribution payment made on the Series A Preferred Units shall first be credited against the earliest accumulated but unpaid distribution due with respect to such units which remains payable.

(v) Except as provided in section 2.C.(vi), unless full cumulative distributions have been or contemporaneously are declared and paid or authorized, declared and a sum sufficient for the payment thereof set apart for such payment on the Series A Preferred Units for all past distribution periods and the then current distribution period, no distributions (other than distributions authorized, declared or paid in Partnership Interests ranking junior to the Series A Preferred Units as to the payment of dividends and the distribution of assets upon any liquidation, winding up or dissolution of the Partnership) shall be authorized, declared or paid or set apart for payment nor shall any other distribution be authorized, declared or made upon any other Partnership Interests ranking, as to the payment of distributions or the distribution of assets upon any liquidation, winding up or dissolution of the Partnership, junior to or on a parity with the Series A Preferred Units for any period, nor shall any other Partnership Interests ranking junior to or on a parity with the Series A Preferred Units as to the payment of distributions or the distribution of assets upon any liquidation, winding up or dissolution of the Partnership, be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such Partnership Interests) by the Partnership (except by conversion into or exchange for Partnership Interests ranking junior to the Series A Preferred Units as to the payment of distributions and the distribution of assets upon any liquidation, winding up or dissolution of the affairs of the Partnership). For the avoidance of doubt, this section 2.C.(v) shall not restrict the ability of the General Partner to assume the redemption right as provided in Section 15.1 of the Partnership Agreement.

(vi) When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series A Preferred Units and any other Partnership Interests ranking on a parity as to the payment of distributions with the Series A Preferred Units, all distributions authorized and declared upon

the Series A Preferred Units and any other Partnership Interests ranking on a parity as to the payment of distributions with the Series A Preferred Units shall be declared pro rata so that the amount of distributions authorized and declared per Series A Preferred Unit and any other Partnership Interests ranking on a parity as to the payment of distributions with the Series A Preferred Units shall in all cases bear to each other the same ratio that accumulated distributions per each Series A Preferred Unit and such other Partnership Interests (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such other Partnership Interests do not have a cumulative distribution) bear to each other.

D. Allocations. Allocations of the Partnership's items of income, gain, loss and deduction shall be allocated among holders of Series A Preferred Units in accordance with Article 6 of the Partnership Agreement.

E. Liquidation Preference.

(i) In the event of any voluntary or involuntary liquidation, winding up or dissolution of the Partnership, the holders of the Series A Preferred Units shall be entitled to receive out of the assets of the Partnership available for distribution to the Partners pursuant to Section 13.2.A of the Partnership Agreement a liquidation preference of \$25.00 per Series A Preferred Unit, plus an amount equal to any accumulated and unpaid distributions (whether or not earned or authorized) to the date of payment (the "*Series A Liquidation Value*"), before any distribution of assets is made to holders of any other Partnership Interests that rank junior to the Series A Preferred Units as to the distribution of assets upon the liquidation, winding up or dissolution of the Partnership.

(ii) If upon any such voluntary or involuntary liquidation, winding up or dissolution of the Partnership, the assets of the Partnership legally available for distribution to its Partners are insufficient to make such full payment to the holders of the Series A Preferred Units, and the corresponding amounts payable on all other Partnership Interests ranking on a parity with the Series A Preferred Units as to the distribution of assets upon the liquidation, winding up or dissolution of the Partnership, then the holders of the Series A Preferred Units, and all other holders of such Partnership Interests on a parity with the Series A Preferred Units shall share ratably in any such distribution of assets in proportion to the full liquidating distributions (including, if applicable, accumulated and unpaid distributions) to which they would otherwise be respectively entitled.

(iii) After payment of the full amount of the Series A Liquidation Value, the holders of the Series A Preferred Units, shall have no right or claim to any of the remaining assets of the Partnership.

(iv) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, a statutory unit exchange by the Partnership or a sale, lease or conveyance of all or substantially all of the Partnership's property or business shall be considered a liquidation, winding up or dissolution of the affairs of the Partnership.

F. Redemption, Conversion and Exchange Rights.

(i) Notwithstanding any other provision of the Partnership Agreement to the contrary, holders of the Series A Preferred Units shall have the right to require the Partnership to redeem all or a portion of the Series A Preferred Units at any time after the date hereof (the "*Series A Preferred Redemption Right*"). The Series A Preferred Redemption Right shall be exercised pursuant to a Series A Preferred Redemption Demand Notice delivered to the General Partner and the Parent by the holder (the "*Series A Preferred Redeeming Party*") when exercising the Series A Preferred Redemption Right. The Partnership's

obligation to effect a Series A Preferred Redemption Right, however, shall not arise or be binding against the Partnership until the earlier of (a) the date the General Partner, on behalf of the Partnership, notifies the Series A Preferred Redeeming Party that the Parent has not elected to satisfy the Series A Preferred Redemption Right by acquiring some or all of the Series A Preferred Units tendered for redemption (such units, the “*Series A Preferred Redemption Tendered Units*”) in exchange for Parent Shares and (b) the Business Day following the Series A Preferred Cut-off Date. If the Parent does not elect to satisfy the Series A Preferred Redemption Right by acquiring some or all of the Series A Preferred Redemption Tendered Units in exchange for Parent Shares (or fails to make any election prior to the close of business on the Series A Preferred Cut-off Date), then the Series A Preferred Redemption Right shall be satisfied by the Partnership in cash. In the event the Series A Preferred Redemption Right shall be satisfied in cash, an amount equal to the Series A Liquidation Value of such Series A Preferred Redemption Tendered Units shall be delivered as a certified or bank check payable to the Series A Preferred Redeeming Party or, in the General Partner’s sole and absolute discretion, in immediately available funds, in each case, on or before the tenth (10th) Business Day following the date on which the General Partner receives a Series A Preferred Redemption Demand Notice from the Series A Preferred Redeeming Party (the “*Preferred Redemption Date*”). From and after the Preferred Redemption Date, the Series A Preferred Redemption Tendered Units shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series A Preferred Units shall cease.

(ii) Notwithstanding the provisions of section 2.F(i) hereof, on or before the close of business on the Series A Preferred Cut-Off Date, the Partnership may, in the General Partner’s sole and absolute discretion, elect to require the Parent to acquire some or all of the Series A Preferred Redemption Tendered Units from the Series A Preferred Redeeming Party in exchange for Parent Shares. If the Partnership elects to require the Parent to acquire some or all of the Series A Preferred Redemption Tendered Units pursuant to this section 2.F(ii), the Partnership shall give written notice thereof to the Series A Preferred Redeeming Party on or before the close of business on the Series A Preferred Cut-Off Date. If the Partnership elects to require the Parent to acquire any of the Series A Preferred Redemption Tendered Units for Parent Shares, the Parent shall deliver such Parent Shares to the Series A Preferred Redeeming Party pursuant to the terms of this section 2.F(ii), in which case (1) the Parent shall assume directly the obligation with respect thereto and shall satisfy the Series A Preferred Redeeming Party’s exercise of its Series A Preferred Redemption Right with respect to such Series A Preferred Redemption Tendered Units and (2) such transaction shall be treated, for federal income tax purposes, as a transfer by the Series A Preferred Redeeming Party of such Series A Preferred Redemption Tendered Units to the Parent in exchange for a number of Parent Shares (rounded as provided in section 2.F(x) below) equal to the Series A Liquidation Value of such Series A Preferred Units tendered for redemption divided by the Value of the Parent Shares as of the date of the Series A Preferred Redemption Demand Notice (such amount, the “*Series A Preferred Redemption Parent Shares Amount*”). The Series A Preferred Redeeming Party shall submit (a) such information, certification or affidavit as the Parent may reasonably require in connection with the application of the Parent Share Ownership Limit to any such acquisition and (b) such written representations, investment letters, legal opinions or other instruments necessary, in the Parent’s view, to effect compliance with the Securities Act. A number of Parent Shares equal to the Series A Preferred Redemption Parent Shares Amount shall be delivered by the Parent as duly authorized, validly issued, fully paid and non-assessable Parent Shares, free of any pledge, lien, encumbrance or restriction, other than the Parent Share Ownership Limit, the Securities Act and relevant state securities or “blue sky” laws. Neither any Series A Preferred Redeeming Party whose Series A Preferred Redemption Tendered Units are acquired by the Parent pursuant to this section 2.F(ii) nor any other interested Person shall have any right to require or cause Parent to register, qualify or list any Parent Shares owned or held by such Person, whether or not such Parent Shares are issued pursuant to this section 2.F(ii), with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange; provided, however, that this limitation shall not be in derogation of any registration or similar rights granted pursuant to any other written agreement between Parent and any such Person. Notwithstanding any delay in such delivery, the Series A

Preferred Redeeming Party shall be deemed the owner of such Parent Shares for all purposes, including, without limitation, rights to vote or consent, receive dividends, and exercise rights, as of the Preferred Redemption Date. Parent Shares delivered upon an acquisition of the Series A Preferred Redemption Tendered Units by the Parent pursuant to this section 2.F.(ii) may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as the Parent in good faith determines to be necessary or advisable in order to ensure compliance with such laws.

(iii) In addition to the holders' Series A Preferred Redemption Right, holders of the Series A Preferred Units shall have the right to convert or exchange, as applicable (the "*Series A Conversion*"), some or all of such Series A Preferred Units (such units, the "*Series A Preferred Conversion Tendered Units*") at any time and from time to time into the number of Partnership Common Units or alternatively Parent Shares (as indicated on the Series A Preferred Conversion Notice) determined in accordance with the following formula: the Series A Liquidation Value of the Series A Preferred Conversion Tendered Units to the date of such conversion or exchange *divided by* the price set forth on Schedule 1 (the "*Series A Conversion Price*") (as appropriately adjusted for any stock splits, stock dividends or similar transactions after the date hereof, as described in section 2.F.(vii) below), rounded as provided in section 2.F.(x) below (such number of shares or units, the "*Series A Preferred Converted Number*"). Any Series A Conversion shall be exercised pursuant to a Series A Preferred Conversion Notice delivered to the General Partner and the Parent by the holder when exercising the Series A Conversion (the "*Series A Preferred Converting Party*"). To the extent the holder elects Partnership Common Units in the Series A Conversion, the Partnership shall issue and deliver within ten (10) Business Days after the date of the Conversion Notice, to such holder of Series A Preferred Units, a number of Partnership Common Units equal to the Series A Preferred Converted Number.

(iv) To the extent the holder elects a Series A Conversion by requesting an exchange of the Series A Preferred Conversion Tendered Units for Parent Shares, the Series A Conversion may be satisfied by the Partnership and the Parent by either delivering to the Series A Preferred Converting Party (a) the Series A Converted Number of Parent Shares or (b) a certified or bank check in an amount equal to the product of the Series A Preferred Converted Number of Parent Shares and the Value (using the date of receipt by the General Partner of the Series A Preferred Conversion Notice as the Valuation Date) payable to the Series A Preferred Converting Party or, in the General Partner's sole and absolute discretion, immediately available funds, in each case, on or before the tenth (10th) Business Day following the date on which the General Partner receives a Series A Preferred Conversion Notice from the Series A Preferred Converting Party. In such case, the Partnership's obligation to effect the Series A Conversion shall not arise or be binding against the Partnership until the earlier of (1) the date the General Partner, on behalf of the Partnership, notifies the Series A Preferred Converting Party that the Partnership has not elected to satisfy the Series A Conversion for cash and (2) the Business Day following the Series A Preferred Cut-off Date. If the Partnership does not elect to satisfy the Series A Conversion in cash (or fails to make any election prior to the close of business on the Series A Preferred Cut-off Date), then the Series A Conversion shall be satisfied by the Parent in Parent Shares as provided in section 2.F.(v) below. From and after the effective date of the conversion or exchange of Series A Preferred Conversion Tendered Units, such Series A Preferred Conversion Tendered Units shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series A Preferred Units shall cease.

(v) To the extent the holder elects a Series A Conversion by requesting an exchange of the Series A Preferred Conversion Tendered Units for the Series A Converted Number of Parent Shares, and if the Partnership has not elected to satisfy such requested Series A Preferred Conversion for cash prior to the relevant Series A Preferred Cut-off Date, the Parent shall deliver the Series A Preferred Converted Number of Parent Shares to the Series A Preferred Converting Party pursuant to the terms of this section 2.F.(v), in which case (1) the Parent shall assume directly the obligation with respect thereto and shall satisfy the Series A Preferred Converting Party's exercise of its Series A Conversion with respect to such Series A Preferred

Conversion Tendered Units and (2) such transaction shall be treated, for federal income tax purposes, as a transfer by the Series A Preferred Converting Party of such Series A Preferred Conversion Tendered Units to the Parent in exchange for a number of Parent Shares (rounded as provided in section 2.F(x) below) equal to the Series A Preferred Converted Number of Parent Shares. On the applicable conversion date, the Series A Preferred Converting Party shall sell such number of the Series A Preferred Conversion Tendered Units to the Parent in exchange for a number of Parent Shares equal to the Series A Preferred Converted Number. The Series A Preferred Converting Party shall submit (a) such information, certification or affidavit as the Parent may reasonably require in connection with the application of the Parent Share Ownership Limit to any such acquisition and (b) such written representations, investment letters, legal opinions or other instruments necessary, in the Parent's view, to effect compliance with the Securities Act. A number of Parent Shares equal to the Series A Preferred Converted Number shall be delivered by the Parent as duly authorized, validly issued, fully paid and non-assessable Parent Shares, free of any pledge, lien, encumbrance or restriction, other than the Parent Share Ownership Limit, the Securities Act and relevant state securities or "blue sky" laws. Neither any Series A Preferred Converting Party whose Series A Preferred Conversion Tendered Units are acquired by the Parent pursuant to this section 2.F.(v), any Partner, any Assignee nor any other interested Person shall have any right to require or cause Parent to register, qualify or list any Parent Shares owned or held by such Person, whether or not such Parent Shares are issued pursuant to this Section 2.F.(v), with the SEC, with any state securities commissioner, department or agency, under the Securities Act or the Exchange Act or with any stock exchange; provided, however, that this limitation shall not be in derogation of any registration or similar rights granted pursuant to any other written agreement between Parent and any such Person. Notwithstanding any delay in such delivery, the Series A Preferred Converting Party shall be deemed the owner of such Parent Shares for all purposes, including, without limitation, rights to vote or consent, receive dividends, and exercise rights, as of the applicable redemption date. Parent Shares delivered upon an acquisition of the Series A Preferred Conversion Tendered Units by the Parent pursuant to this section 2.F.(v) may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as the Parent in good faith determines to be necessary or advisable in order to ensure compliance with such laws.

(vi) Subject to the Parent Share Ownership Limit, no Series A Preferred Redeeming Party or Series A Preferred Converting Party may effect a redemption, conversion or exchange for fewer than 60,997 Series A Preferred Units or that results in fewer than 60,997 Series A Preferred Units owned by such holder outstanding, unless such Series A Preferred Redeeming Party or Series A Preferred Converting Party redeems, converts or exchanges all of the Series A Preferred Units held by such party, without, in each case, the Consent of the General Partner, which may be given or withheld in its sole and absolute discretion.

(vii) If a holder of Series A Preferred Units has not elected to convert, redeem or exchange its Series A Preferred Units on or prior to the ten (10)-year anniversary of the Issue Date (or, if earlier, in connection with a Change of Control of the Parent), then the Partnership may, at any time thereafter, (1) redeem all (and not less than all) of the Series A Preferred Units then outstanding for the Series A Liquidation Value of such Series A Preferred Units so redeemed. The General Partner will provide notice thirty (30) days prior to any such redemption, and such holder may elect within twenty (20) days of such notice to convert its Series A Preferred Units into Partnership Common Units or alternatively Parent Shares pursuant to the procedures set forth in section 2.F.(iii) above. If such holder makes such an election, then the procedures set forth in section 2.F.(iii) through (v) shall apply. Otherwise, from and after the applicable effective redemption date, the Series A Preferred Units so redeemed shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to such Series A Preferred Units shall cease.

(viii) In connection with a Change of Control of the Parent, if the Partnership does not elect to redeem the Series A Preferred Units, the Partnership shall cause the surviving entity or its parent to assume the Series A Preferred Units or provide holders with a substantially equivalent security having substantially the same dividend rate, liquidation preference and conversion rights (appropriately adjusted to

reflect such Change of Control transaction and to provide for conversion into the equity securities of the surviving entity or its parent).

(ix) The Series A Conversion Price shall be subject to adjustment from time to time hereafter solely for purposes of applying section 2.F.(iii), as follows; it being intended that such adjustments to the Series A Conversion Price are to be made in order to avoid unintended dilution or anti-dilution as a result of transactions in which Partnership Common Units are issued, redeemed or exchanged without a corresponding issuance, redemption or exchange of Series A Preferred Units:

(1) In case the Partnership shall, at any time or from time to time prior to conversion of all Series A Preferred Units, (A) pay a dividend or make a distribution on the outstanding Partnership Common Units, in Partnership Common Units, (B) split or subdivide the outstanding Partnership Common Units into a larger number of Partnership Common Units, (C) effect a reverse unit split or otherwise combine the outstanding Partnership Common Units into a smaller number of Partnership Common Units, (D) issue by reclassification of the Partnership Common Units any units of Partnership Interests or (E) otherwise reclassify, reorganize or change the outstanding Partnership Common Units (including in connection with any merger, consolidation or similar transaction involving the Partnership or the Parent), then, and in each such case, the Series A Conversion Price in effect immediately prior to such event or the record date therefor, whichever is earlier, shall be adjusted so that the holder of any Series A Preferred Units thereafter surrendered for conversion shall be entitled to receive the Partnership Common Units or Parent Shares that such holder would have been entitled to receive after the happening of any of the events described above, had such Series A Preferred Units been converted immediately prior to the happening of such event or the record date therefor, whichever is earlier. An adjustment made pursuant to this sub-paragraph 2.F.(ix)(1) shall become effective (x) in the case of any such dividend or distribution, immediately after the close of business on the record date for the determination of holders of Partnership Common Units entitled to receive such dividend or distribution, or (y) in the case of any such subdivision, reclassification, reverse unit split, combination, reorganization, merger, consolidation or similar transaction, at the close of business on the day upon which such action becomes effective.

(2) The General Partner shall provide notice to holders of the Series A Preferred Units following the occurrence of any transaction or event described in sub-paragraph 2.F.(ix)(1) that results in an adjustment to the Series A Conversion Price as soon as reasonably practicable following such transaction or event.

(x) In the event the number of Partnership Common Units to which a holder is entitled upon conversion, redemption or exchange of its Series A Preferred Units is not equal to a whole number, the holder shall be paid (a) that number of Parent Shares or Partnership Common Units, as the case may be, which equals the nearest whole number less than such amount plus (b) an amount of cash which the General Partner determines, in its reasonable discretion, to represent the fair value of the remaining fractional Parent Share or Partnership Common Units, as the case may be, which would otherwise be payable to such holder.

G. No Voting Rights. The Series A Preferred Units shall have the same voting rights as other limited partners holding Partnership Preferred Units. Except as required by applicable law, the Series A Preferred Units shall have no voting rights or rights to consent to any matter requiring the consent or approval of the Limited Partners.

H. Transfer. The Series A Preferred Units shall be subject to the transfer restrictions set forth in Section 11.3.A in the Partnership Agreement.

3. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

4. This Amendment shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to conflicts of law.

5. If any provision of this Amendment is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

GENERAL PARTNER:

BRIXMOR OP GP LLC,
a Delaware limited liability company,

By: /s/ Steven F. Siegel
Name: Steven F. Siegel
Title: Executive Vice President, General Counsel and Secretary

LIMITED PARTERS:

BPG SUBSIDIARY LLC,
a Delaware limited liability company,

By: /s/ Steven F. Siegel
Name: Steven F. Siegel
Title: Executive Vice President, General Counsel and Secretary

BPG SUB LLC,
a Delaware limited liability company,

By: /s/ Steven F. Siegel
Name: Steven F. Siegel
Title: Executive Vice President, General Counsel and Secretary

Exhibit A

Notice of Redemption

The undersigned holder of Series A Preferred Units (the “*Seller*”) hereby irrevocably tenders for redemption Series A Preferred Units in Brixmor Operating Partnership LP in accordance with the terms of the Second Amended and Restated Agreement of Limited Partnership of Brixmor Operating Partnership LP, dated as of October 28, 2019, as amended by Amendment No. 1 thereof, dated as of May 27, 2026, and as further amended from time to time (the “*Agreement*”), and the redemption rights referred to therein. The undersigned holder:

- (a) undertakes (i) to surrender such Series A Preferred Units and any certificate therefor at the closing of the redemption and (ii) to furnish the General Partner, prior to the Preferred Redemption Date, the documentation, instruments and information required under section 2.F.(ii) as requested by the General Partner.
- (b) directs that the certificated check representing the cash redemption consideration, or the Parent Shares, deliverable upon the closing of such redemption be delivered to the address specified below;
- (c) Represents, warrants, certifies and agrees that:
 - (i) the undersigned holder has, and at the closing of the redemption will have, good, marketable and unencumbered title to such Series A Preferred Units, free and clear of the rights or interest of any other person or entity,
 - (ii) the undersigned holder has, and at the time of closing of the redemption will have, the full right, power and authority to tender and surrender such Series A Preferred Units as provided herein, and
 - (iii) the undersigned holder has obtained the consent or approval of all persons and entities, if any, having the right to consent to or approve such tender and surrender; and
- (d) acknowledges that the undersigned will continue to own such Series A Preferred Units until and unless such redemption transaction closes.

All capitalized terms used herein and not otherwise defined shall have the same meaning ascribed to the respectively in the Agreement.

Dated: _____

Name of holder: _____

(Signature of holder)

Exhibit B

Notice of Conversion

The undersigned holder of Series A Preferred Units hereby irrevocably requests Brixmor Operating Partnership LP, a Delaware limited partnership (the “*Partnership*”), to convert the number of Series A Preferred Units stated herein into the right to receive Partnership Common Units or Parent Shares (as defined in the Partnership’s Second Amended and Restated Agreement of Limited Partnership, as amended by Amendment No. 1 thereof, dated as of May 27, 2026, and as further amended from time to time (the “*Agreement*”)) in accordance with the terms of the Agreement; and the undersigned irrevocably (i) surrenders such Series A Preferred Units and all right, title and interest therein and (ii) directs that the Partnership Common Units or Parent Shares, if any, deliverable in accordance with this Notice be delivered in the name(s) and at the address(es) specified below. The undersigned understands that if it selects Parent Shares to receive upon conversion, the Partnership can instead provide cash in lieu of delivering shares, in accordance with the Agreement.

The undersigned hereby represents, warrants, and certifies that the undersigned (a) has good and unencumbered title to the Series A Preferred Units that are the subject of this Notice, free and clear of the rights or interests of any other person or entity, (b) has the full right, power, and authority to request the conversion requested herein and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion and surrender.

Number of Series A Preferred Units Tendered: _____

Request to Receive Upon Conversion (mark one): ☐ Partnership Common Units ☐ Parent Shares

Dated: _____

Name: _____
(Please Print)

(Signature)

(Street Address)

(City) (State) (Zip Code)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Brian T. Finnegan, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2026 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2026

/s/ Brian T. Finnegan
Chief Executive Officer and President
(Principal Executive Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Steven T. Gallagher, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2026 of Brixmor Property Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2026

/s/ Steven T. Gallagher
Chief Financial Officer and Treasurer
(Principal Financial Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Brian T. Finnegan, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2026 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2026

/s/ Brian T. Finnegan
Chief Executive Officer and President
(Principal Executive Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Steven T. Gallagher, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended June 30, 2026 of Brixmor Operating Partnership LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2026

/s/ Steven T. Gallagher
Chief Financial Officer and Treasurer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Brixmor Property Group Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026 filed with the Securities and Exchange Commission on the date hereof (the "Report"), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Company hereby certify, to such officers' knowledge, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable of the Securities Exchange Act of 1934, as amended; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: July 27, 2026

/s/ Brian T. Finnegan

Chief Executive Officer and President
(Principal Executive Officer)

/s/ Steven T. Gallagher

Chief Financial Officer and Treasurer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Brixmor Operating Partnership LP (the "Operating Partnership") on Form 10-Q for the period ended June 30, 2026 filed with the Securities and Exchange Commission on the date hereof (the "Report"), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officers of the Operating Partnership hereby certify, to such officers' knowledge, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable of the Securities Exchange Act of 1934, as amended; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership for the periods presented therein.

Date: July 27, 2026

/s/ Brian T. Finnegan
Chief Executive Officer and President
(Principal Executive Officer)

/s/ Steven T. Gallagher
Chief Financial Officer and Treasurer
(Principal Financial Officer)