Brixmor Property Group

Investor Presentation

Quarter Ended September 30, 2022

BRX
LISTED
NYSE

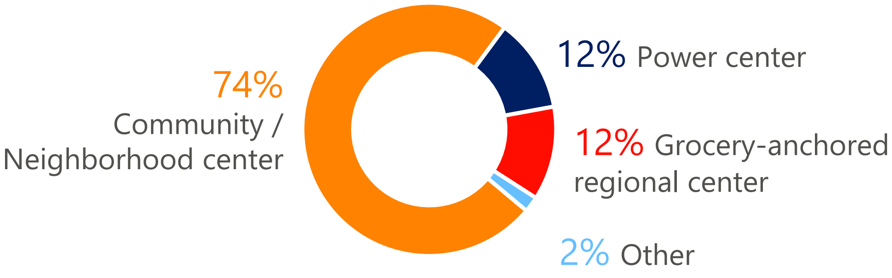
Brea Gateway | Los Angeles, California

Brixmor Overview

High quality, diversified, open-air retail portfolio

- One of the largest open-air retail landlords in the US
  - Nationally diversified portfolio of 378 shopping centers in 116 CBSAs favored by growing retailers
  - Over 5,000 national, regional, and local tenants
- Strive to create and own properties that are the "centers of the communities we serve" and well-positioned to meet the needs of today's consumer
  - Thoughtfully merchandised with non-discretionary essential and value-oriented retail
    - Over 70% of centers are grocery-anchored
  - Convenient locations in close proximity to households, effectively serving as last mile distribution

Flexible Retail Format[1]



Value-add leader in the open-air retail space

Portfolio Quick Facts

Number of shopping centers	378
GLA	67M SF
Average shopping center size	177K SF
Percent billed	89.6%
Percent leased	93.3%
Percent leased – Anchors / Small shops[2]	95.4% / 88.8%
Average grocer sales PSF[3]	~$670
Average grocer rent to sales[3]	< 2%

Leading landlord to vibrant retailers

Top Retailers by ABR	Stores	% of ABR	% of GLA	Credit Ratings (S&P / Moody's)
TJX	86	3.3%	3.9%	A / A2
Kroger	44	2.4%	4.5%	BBB / Baa1
Burlington	37	1.9%	2.4%	BB+ / Ba2
Dollar Tree	122	1.7%	2.1%	BBB / Baa2
Publix	31	1.5%	2.1%	NR / NR
Ross	40	1.4%	1.6%	BBB+ / A2
LA Fitness	14	1.2%	0.8%	B- / B3
Ahold Delhaize	18	1.1%	1.5%	BBB / Baa1
amazon Whole Foods Market	15	1.1%	0.8%	AA / A1
Albertsons	14	1.0%	1.1%	BB / Ba2
Top 10 Total	**421**	**16.6%**	**20.8%**	

Value-Add Leader in the Open-Air Retail Space

- Transformed portfolio uniquely positioned for outperformance
- Demonstrated value creation through accretive reinvestment
- Prudent capital recycling track record
- Strong, flexible balance sheet
- Committed to delivering long-term sustainable growth while promoting ESG issues

Transformed Portfolio Uniquely Positioned For Outperformance

Transformed Portfolio Uniquely Positioned For Outperformance

Substantial portfolio enhancement achieved since year-end 2015

Leasing, value-enhancing reinvestment activity, and prudent capital recycling have driven a 26% increase in ABR PSF

	At 12/31/2015	At 9/30/2022
Properties	518	378
GLA (SF)	87M	67M
Number of CBSAs	173	116
ABR PSF	$12.76	$16.02
Average grocer sales PSF [1]	~$555	~$670
Population density [2]	187,000	211,000
Average household income [2]	$79,800	$106,000

Rationalized Portfolio Footprint

$2.3B of dispositions

31% of year-end 2015 portfolio has been sold

$1.0B of acquisitions

Highly Accretive Value-Enhancing Reinvestments

$805M of accretive projects stabilized [3]

11% average incremental NOI yield [4]

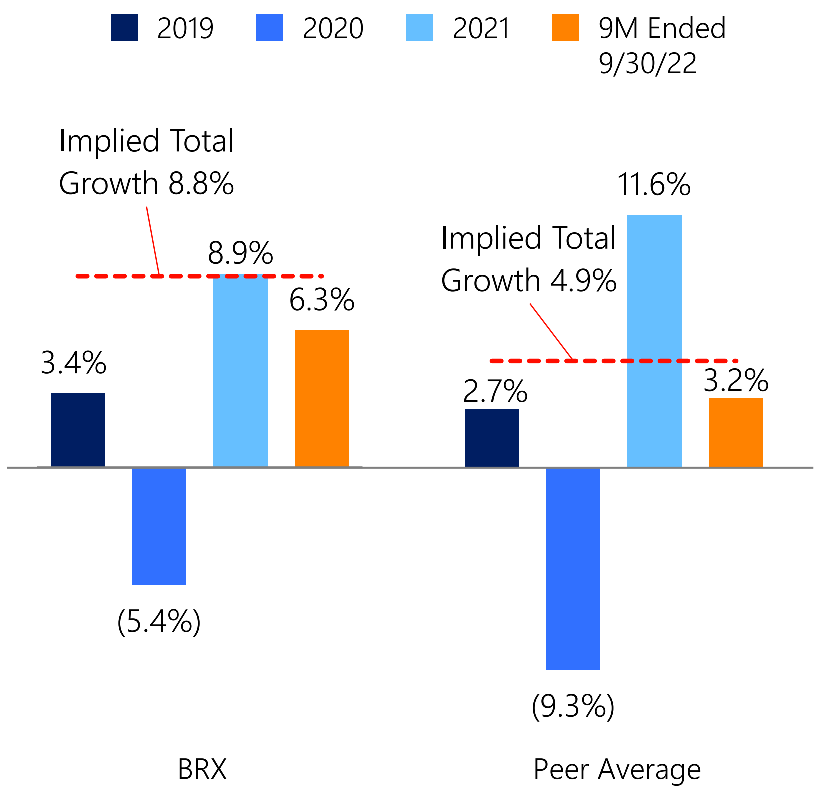
>$670M of value created from stabilized reinvestment projects [5]

33% of current portfolio has been subject to or is actively under reinvestment

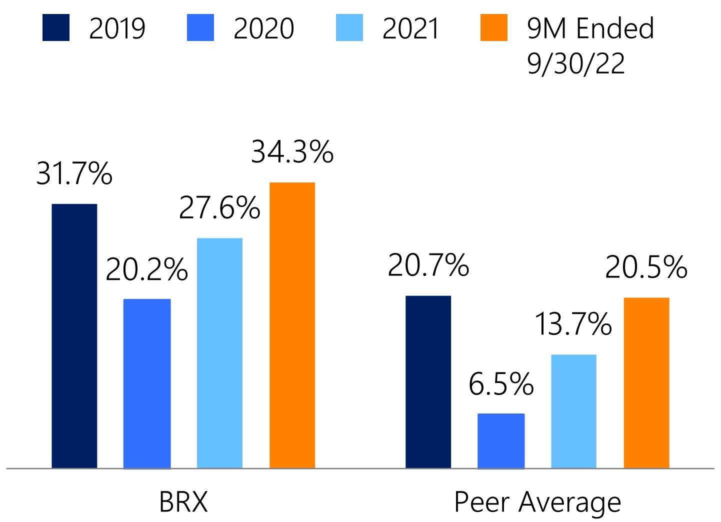
Transformed Portfolio Uniquely Positioned For Outperformance

Significant outperformance since 2019

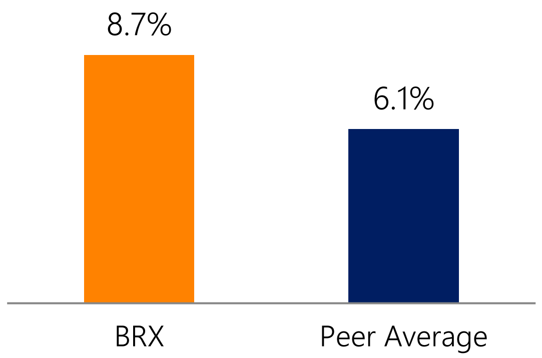
Same Property NOI Growth [1]



New Lease Spreads [2]



In-Place ABR PSF Change YE 2019 – 3Q22 [2]



Our Portfolio Transformation Has Delivered

Note: Peer averages include only those companies for which there is consistent historical data available.

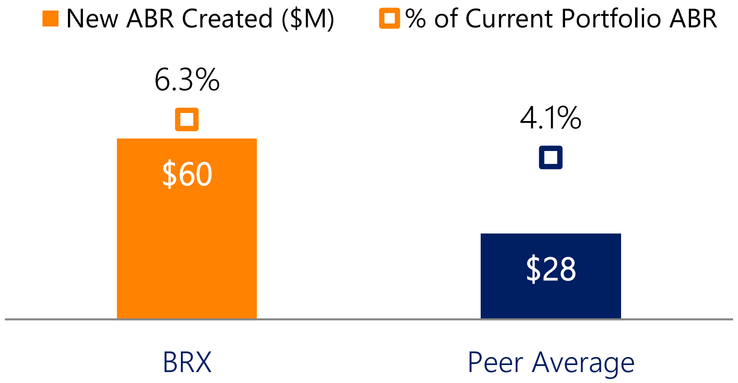
Transformed Portfolio Uniquely Positioned For Outperformance

Portfolio transformation driving continued outperformance across every observable metric

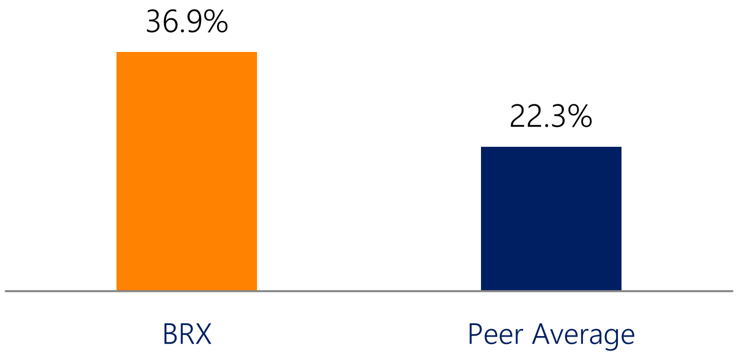
Leasing Highlights 3Q22

Total occupancy	Small shop occupancy	New Lease ABR PSF	In-place ABR PSF
93.3% Record high	88.8% Record high	$21.20 Record high	$16.02 Record high
80bps increase q/q Record growth	110bps increase q/q Record growth	22% increase y/y	5% increase y/y
180bps increase y/y Record growth	310bps increase y/y Record growth	36% above 3Q19	3.8% five-year CAGR

New ABR Created – TTM [1]



New Lease Spreads – TTM [2]



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Transformed Portfolio Uniquely Positioned For Outperformance

Clear visibility on continued growth

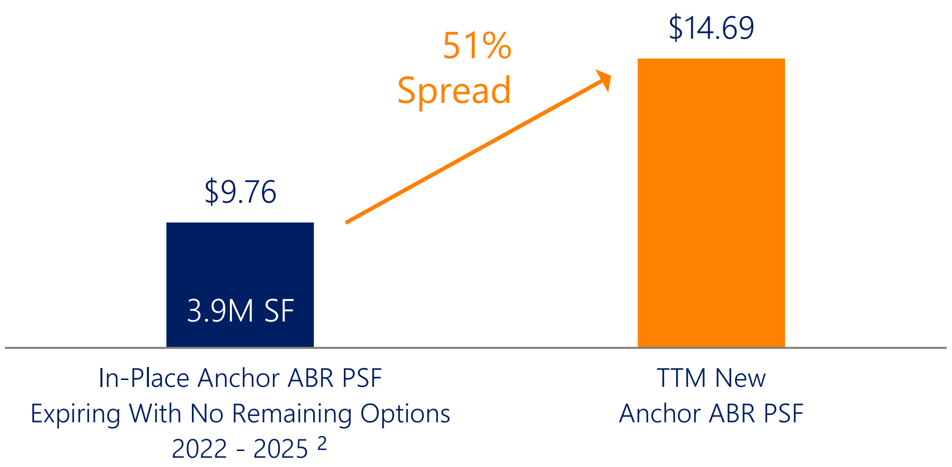
Mark-to-Market Opportunity

- Attractive rent basis due to historic portfolio under-investment and under-management
  - TTM new lease spreads of 37%
  - Significant revenue growth opportunity from near-term expiring leases

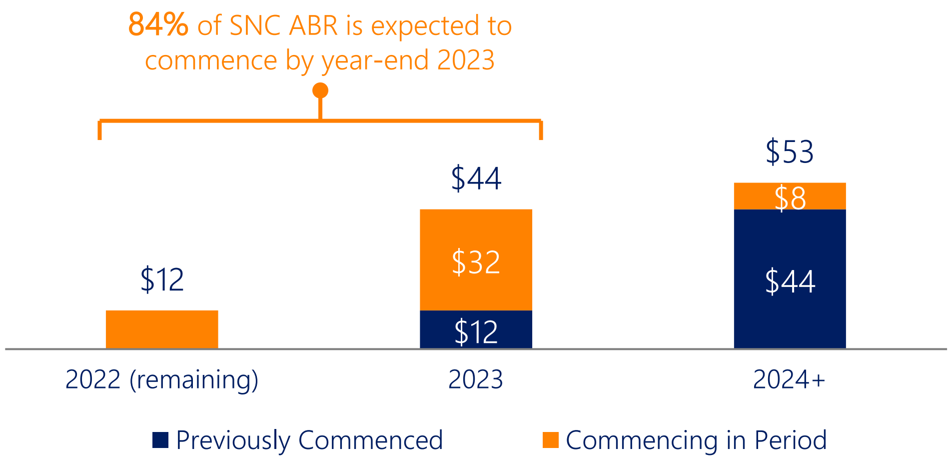
Tailwinds From Executed Leasing

- Leased to billed occupancy spread of 370 basis points
- 2.8M SF and $53M of ABR from leases signed but not yet commenced (SNC) [1]
  - Blended rate of $19.19 PSF, 20% above portfolio average

Anchor Revenue Growth Opportunity



Expected Timing of Leases Signed But Not Yet Commenced ($M) [1]



Transformed Portfolio Uniquely Positioned For Outperformance

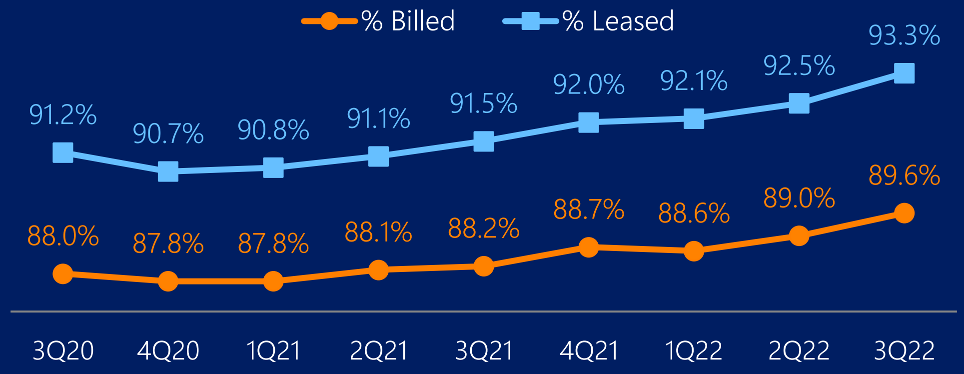
Significant remaining occupancy opportunity

- Positioned to continue to grow occupancy by capitalizing on robust, broad based leasing demand
- Competitive anchor leasing environment is improving tenant quality and rate, while also fueling small shop activity
- Significant ability to drive small shop occupancy and rent levels
  - 310bps y/y small shop leased occupancy improvement at 3Q22 – record y/y increase
    - Reached record high small shop leased occupancy of 88.8%, the seventh consecutive quarter of small shop occupancy gains
    - Continued growth expected as portfolio transformation continues to deliver

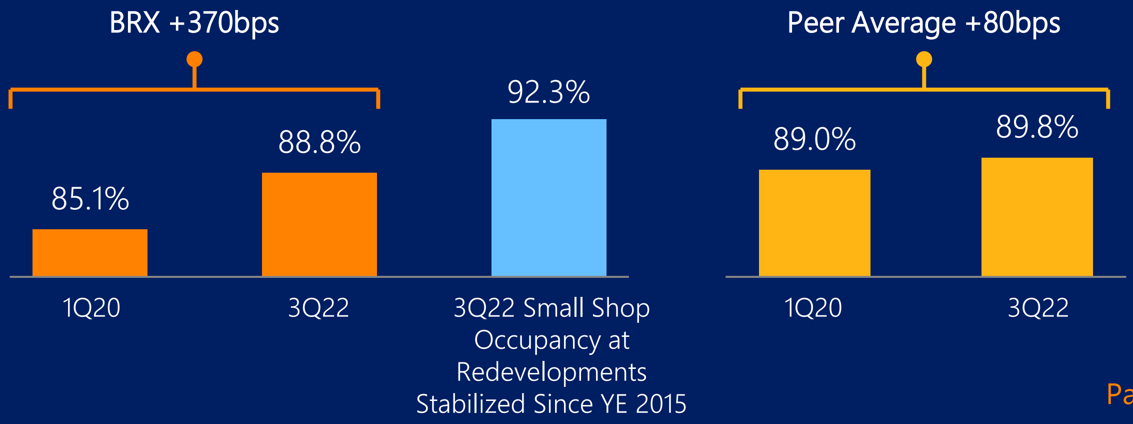
3Q22 Notable Leases Executed

BRX occupancy has ample runway for growth

BRX billed to leased spread of 370bps



BRX small shop occupancy was highly resilient during challenging pandemic period [1]



Transformed Portfolio Uniquely Positioned For Outperformance

Vibrant new retailers added over the last three years

Grocery Outlet Bargain Market
free people
Live!
YARDBIRD
wren KITCHENS
Stop and Compare
Bark Social
HANDEL'S HOMEMADE ICE CREAM SINCE 1945
J.McLaughlin
Bobby Chez FAMOUS CRABCAKES
FINE FARE Supermarkets
UFC GYM
MOSTRA COFFEE
PARIS BAGUETTE BAKERY CAFE
US FOODS CHEF'STORE GREAT FOOD. WHOLESALE PRICES.
HOME centric
THE DRIPBaR
pop shelf
CHOPT
HEYDAY
mezeh
DTLR
crumbl cookies
Jabz BOXING fitness for women
WHATABURGER
LANDS' END
RODEO GOAT BURGERS. BEERS. COCKTAILS.
SHEETZ FRESH FOOD MADE TO ORDER
RUMBLE
DAVE'S HOT CHICKEN
PLANT POWER FAST FOOD
KAHOOTS
doggie Style pets
Storming Crab
DUTCH BROS Coffee
HTeaO BORN IN TEXAS 2009
EAT THE FROG FITNESS
IVX HEALTH
JD
ROOSTERS MEN'S GROOMING CENTER
puregreen
KPOT HOT POT & BARBECUE
TAKE 5 OIL CHANGE
Carbon Health
blo blow-dry-bar
HOTWORX
Pappa Roti
EGGS UP GRILL
BODYBAR PILATES
TERIYAKI MADNESS
Snooze AN A.M. EATERY
Epic Wings

Transformed Portfolio Uniquely Positioned For Outperformance

Thriving retailers continue to highlight the importance of brick and mortar, growing new store pipelines and introducing new formats and prototypes

NORDSTROM rack

"**The off-price business is much more dependent on stores, physical stores and convenience of those stores**... outside of a 15-, 20-minute drive circle of a store, people don't go as far for off-price business. So having that convenience is super important."

ROSS DRESS FOR LESS

"On the long-term model, our market share opportunity with the consumers' heightened focus on value and convenience and given the fact that we're facing less brick and mortar competition; **we believe we have a market share opportunity going forward.** So looking into 2023, as you mentioned, we're targeting double-digit earnings per share growth."

TJX

"As an off-price leader in every country we operate in, **we believe we are in an excellent position to capture additional market share for many years to come** and to become a $60 billion-plus revenue company."

Burlington

"When you look at publicly available market share data, you can see that **traditional department stores and other retailers, especially mall-based retailers, have been losing share over a long period. And from this same data, it is clear that, for many years, the off-price retail channel has been gaining significant market share.**"

Kroger

"Key to our success is our strong competitive go to market strategy, and as a team, we are widening and deepening our competitive moats through productivity, technology and sustainability, **and the stores as an asset remain essential to our ability to win**."

TARGET

"Beyond our assortment, our unique stores-as-hub operating model offers unmatched flexibility in how we can fulfill guests demand. Whether a guest wants to make a conventional in-store shopping trip, place a Drive Up order, arrange a Shipt delivery or simply have a box delivered to their front door, **stores can fulfill every one of those needs quickly and reliably**, allowing our guests to choose what works best for them in that moment."

DICK'S SPORTING GOODS

"Public Lands has three stores now. We're very, very pleased with how that's doing... **We're going to be growing more House of Sport experiences go forward, but we're also taking lessons and rethinking throughout the entire chain how we can improve the service and the experience.** And similarly, with Golf Galaxy Performance Center, we are redeveloping, reinventing the consumer experience. The last new concept that is really doing very well right now is our Going Going Gone! and Warehouse channel."

"Incredible opportunity to further accelerate and our new store footprint across the US. **Over the next three years, we expect our net new stores to grow approximately 3% to 4%.**"

CHIPOTLE MEXICAN GRILL

"Our next strategic pillar is expanding access, which still a top request from consumers. **We remain on track to open over 235 to 250 new restaurants in 2022 and anticipate opening between 255 to 285 restaurants in 2023.**"

Demonstrated Value Creation Through Accretive Reinvestment

Demonstrated Value Creation Through Accretive Reinvestment

Creating value at lower risk

- Brixmor's reinvestment opportunity stands apart in terms of magnitude and velocity
  - Substantially funded with free cash flow on a deleveraging basis

Stabilizations Year-End 2015 – 3Q22	In process	Long-term value creation potential
• 225 projects stabilized • $805M of net costs [1] • 11% incremental NOI yield [2] • >$670M of value created [3]	• 53 projects in process • $400M of net estimated costs [1] • 9% expected incremental NOI yield [2] • ~$200M of estimated value creation [3]	• ~$1B future reinvestment pipeline • $150 - $200M annual delivery goal

Creating value

- ✓ Highly accretive returns
- ✓ Incremental follow-on growth
- ✓ Cap rate compression on incremental *and* existing NOI

At Lower Risk

- ✓ Effectively pre-leased
- ✓ Smaller, granular projects
- ✓ Shorter durations
- ✓ Small percent of enterprise value in program, with outsized impact

Note: Value creation estimates include only incremental NOI generated at stabilized market cap rate. Additional value creation from cap rate compression on in-place NOI and / or future occupancy or rate growth post stabilization is not included.

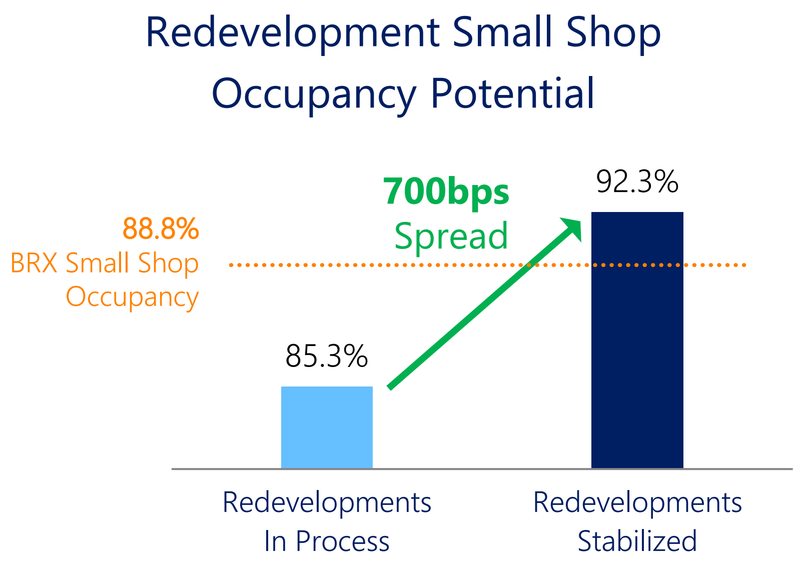
Demonstrated Value Creation Through Accretive Reinvestment

Reinvestment is a value multiplier

Maximum value creation

Strong incremental returns → Follow-on growth in occupancy and rate → Cap rate compression

	BRX Redevelopment Only	Representative Ground-up Development	Representative Redevelopment vs. Ground-up Development
Total investment	$200M	$600M	~1/3 the amount invested
Yield	~9%	~7%	
Residual cap-rate	6.0%	6.0%	
Value creation	$100M	$100M	Same value creation
Risk of value destruction			
Residual cap-rate	6% - 8%	6% - 8%	
Value creation	$25 - $100M	($75) - $100M	



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

See our redevelopment expertise in action at the Village at Mira Mesa: https://www.brixmor.com/blog/village-at-mira-mesa-jim-taylor

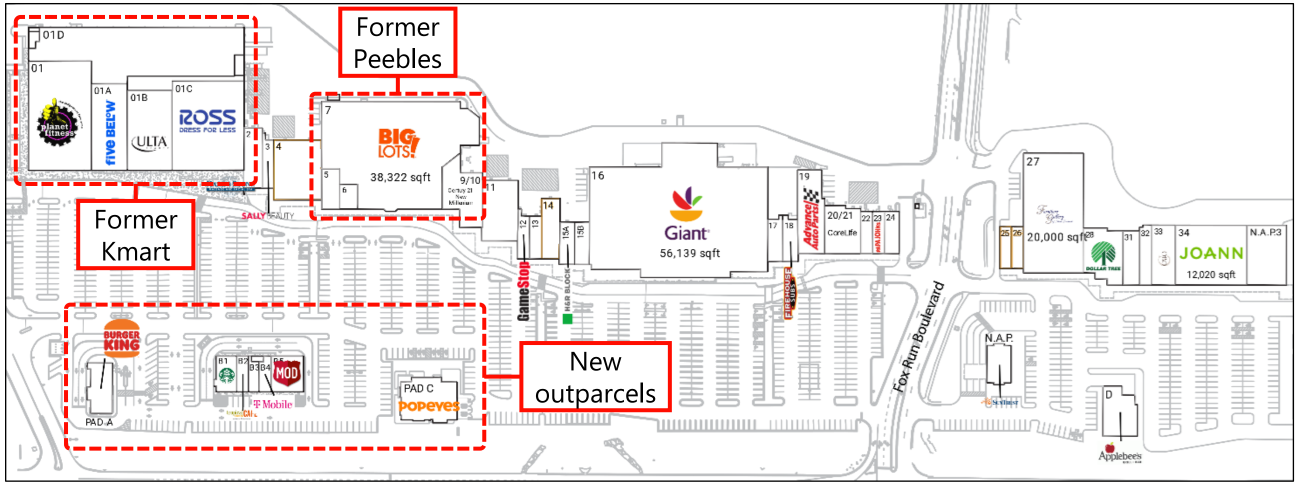
Demonstrated Value Creation Through Accretive Reinvestment

Value delivered: Case study

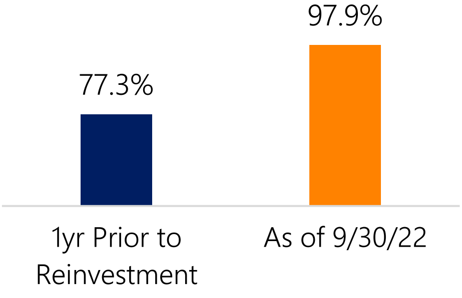
Fox Run | Washington, D.C.

$21M	8%	~$7M
Invested [1]	incremental NOI yield [2]	value created [3]

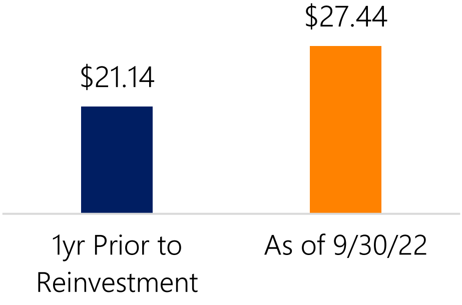
- Redevelopment of former Kmart and Peebles with Ross Dress for Less, Ulta, Five Below, Big Lots, and Planet Fitness
- Construction of a multi-tenant outparcel building for Starbucks, T-Mobile, MOD Pizza, Great Clips, and Tropical Smoothie Café
- Construction of two stand-alone outparcel buildings for Popeye's and Burger King
- Upgrade of center with parking enhancements, new pylon signage, and enhanced landscaping



Percent leased increased 2,060bps



Small shop ABR PSF increased 30%



BRIXMOR

Demonstrated Value Creation Through Accretive Reinvestment

Reinvestment expertise: Over 220 projects stabilized

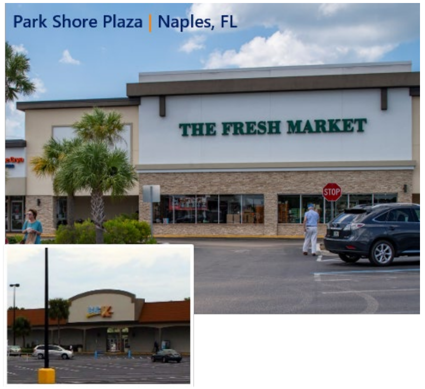
Stony Brook I & II | Louisville, KY

Rose Pavilion | San Francisco, CA

Florence Plaza – Florence Square | Cincinnati, OH

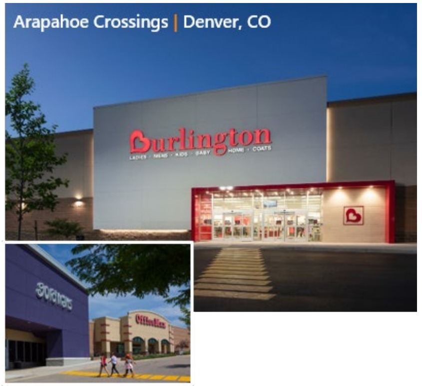
Seminole Plaza | Tampa, FL

Barrett Place | Atlanta, GA



Park Shore Plaza | Naples, FL

Beneva Village Shoppes | Sarasota, FL



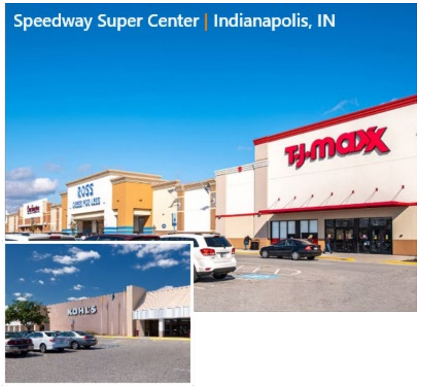
Arapahoe Crossings | Denver, CO

Annex of Arlington | Arlington Heights, IL


Mamaroneck Centre | New York, NY

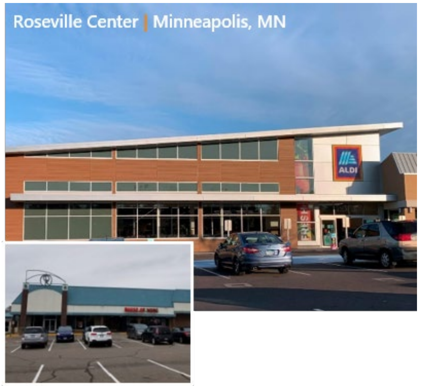
Marlton Crossing | Philadelphia, PA

Collegetown Shopping Center | Philadelphia, PA



Speedway Super Center | Indianapolis, IN

Village at Mira Mesa | San Diego, CA



Roseville Center | Minneapolis, MN

Prudent Capital Recycling Track Record

Prudent Capital Recycling Track Record

Acquisitions

- Selective acquisitions of high-quality shopping centers from identified target list
  - Focusing on value-add transactions that leverage the platform to drive growth and create long-term value
  - Building critical mass and further densifying the portfolio in attractive sub-markets

$1.0B of acquisitions completed since year-end 2015

Dispositions

- Rationalizing the portfolio and harvesting capital where value has been maximized
  - Since year-end 2015:

$2.3B
of dispositions completed

31%
of portfolio sold (by count)

59
single-asset markets exited

13%
improvement in average population density across the portfolio

33%
improvement in average household income across the portfolio

Prudent Capital Recycling Track Record

Maximizing value through value-add acquisitions in established markets that leverage Brixmor's proven platform

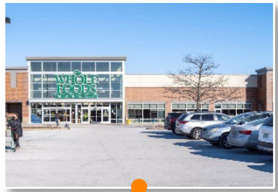
Centennial Center
Denver, CO

Champlin Marketplace
Minneapolis, MN

Ravinia Plaza
Chicago, IL

North Riverside Plaza
Chicago, IL

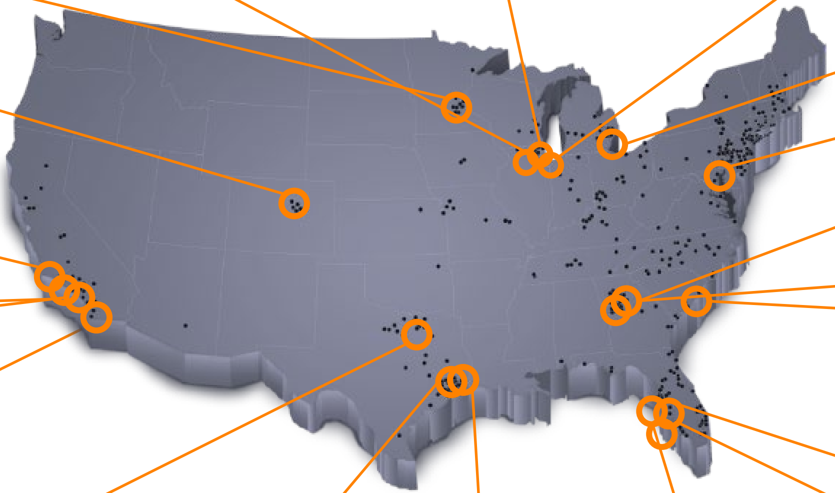
Elmhurst Crossing
Chicago, IL



Arborland Center
Ann Arbor, MI

Plymouth Square
Philadelphia, PA

Upland Town Square
Upland, CA



Kings Market *Atlanta, GA*

Connexion *Atlanta, GA*

Brea Gateway
Los Angeles, CA

Plaza by the Sea
San Clemente, CA

Pawleys Island Plaza
Georgetown, SC

Venice Village
North Port, FL

Felicita Town Center
San Diego, CA

Arboretum Village
Dallas, TX

West U Marketplace
Houston, TX

Lake Pointe Village
Houston, TX

Center of Bonita Springs
Bonita Springs, FL

Granada Shoppes
Naples, FL

Strong, Flexible Balance Sheet

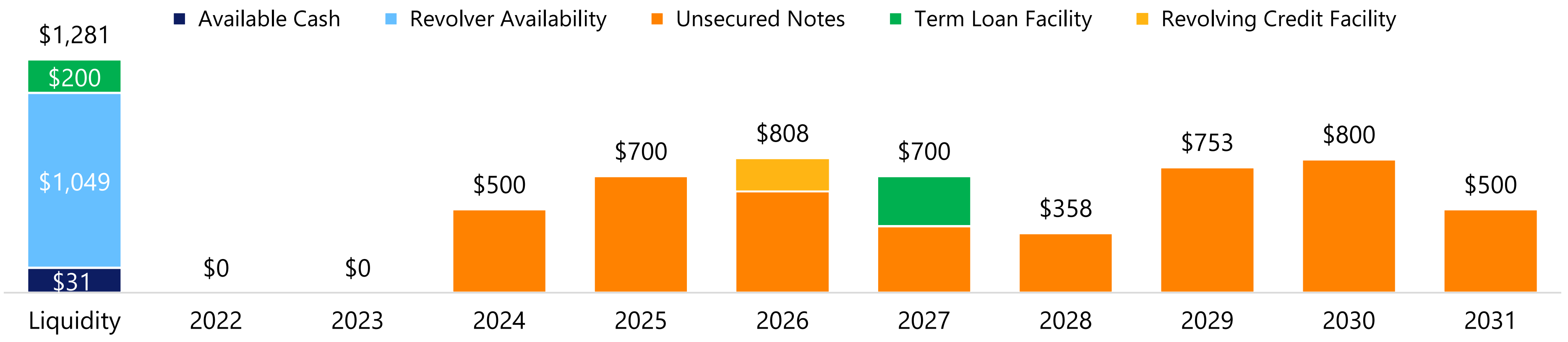
Strong, Flexible Balance Sheet

Balance sheet provides critical financial and operational flexibility

- Substantial liquidity and capacity
  - $1.3B of liquidity
  - Fully unencumbered portfolio
- Positive ratings momentum
  - Fitch upgrade to BBB from BBB- in April 2022
  - S&P move to positive outlook in March 2022
- Well-covered dividend
  - Increased quarterly dividend by 8.3% to $0.26 per common share ($1.04 per annum) for the fourth quarter of 2022
  - Represented a yield of 4.9%, as of October 31, 2022

Capitalization & Ratios (at 9/30/22)	
Debt Statistics	
Weighted avg. stated interest rate	3.7%
Weighted avg. maturity	5.1 years
Fixed / Variable	96% / 4%
Unencumbered ABR	100%
Leverage & Coverage Ratios [1]	
Net principal debt to adjusted EBITDA	6.4x
Fixed charge coverage	4.1x
Credit Ratings	
Fitch	BBB / Stable
Moody's	Baa3 / Stable
S&P	BBB- / Positive

Minimal Near-term Debt Maturities ($M)



Purpose-Driven Commitment To Environmental, Social, And Governance Issues

Purpose-Driven Commitment To ESG Issues

Board of Directors

- Oversees our Corporate Responsibility (CR) and Environment, Social, and Governance (ESG) initiatives through the Nominating and Corporate Governance Committee (NCGC)
  - 67% of board members have expertise in CR / ESG

ESG Steering Committee

- Includes executives and senior leadership from a variety of functional areas
- Meets quarterly to set, implement, monitor, and communicate our CR strategy and related initiatives

Brixmor

- Entire employee base participates in periodic company-wide CR training
- CR objectives are included as part of each executive officer's goals: 5% of total bonus at target is based on the achievement of individual ESG goals

Stakeholders

- Our communities, employees, tenants, suppliers, vendors, and investors
- Our CR strategy strives to create partnerships that improve the social, economic, and environmental well-being of all our stakeholders

Corporate Responsibility Recognition

GRESB ★★★☆☆ 2022

- ✓ 2022 Green Star Recipient for the sixth consecutive year
  - Received full points in: Reporting, Policies, Targets, and Data Monitoring and Reporting
  - Performed better than the peer group average in all Management Component aspects
- ✓ "A" rating for Public Disclosure for the fourth consecutive year

ISS

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

SUSTAINALYTICS

- ✓ Awarded four out of five ESG Globes and an ESG Risk Score of 11.3, Low Risk

MSCI

- ✓ Received an "A" rating, with improvements in the social and governance pillar scores

GREEN LEASE LEADERS

- ✓ Gold Level Recognition for 2021

Newsweek

- ✓ Ranked #8 among America's Most Responsible Companies in the real estate & housing sector

BARRON'S

- ✓ Named one of the "Ten Most Sustainable REITs in the US"

Purpose-Driven Commitment To ESG Issues

Environmental responsibility

Reducing environmental impact

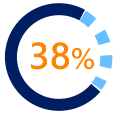
- **Driving energy efficiency**: LED lighting, motion sensor technology for parking lot lighting, reflective roofing, temperature sensors, HVAC inventory program, and electric vehicle charging stations
- **Investing in on-site renewable energy**: solar panel installations
- **Minimizing water consumption**: xeriscaping, smart water meters, drip irrigation, annual wet checks, high efficiency fixtures, and the use of recycled water where feasible
- **Partnering with tenants**: utilizing green lease provisions to promote sustainable operations and incorporating sustainability features into our reinvestment projects

Climate change policy

- Outlines our strategy for the assessment of and response to risks posed by climate change and natural hazards to our properties, our tenants, and the communities we serve
- Brixmor is a signatory to the Science Based Targets Initiative ("SBTi") aligned with the 1.5 degree Celsius pathway

Key Climate Change Goals:

1. 50% reduction in greenhouse gas emissions by 2030 [3]



Reduction in greenhouse gas emissions achieved as of 12/31/21

2. Net zero carbon emissions by 2045

Providing enhanced transparency

- Aligning environmental reporting with industry standard frameworks
- Conducting periodic climate-related risk assessments to assist with portfolio management decisions
  - Included in standard underwriting due diligence processes for acquisitions and redevelopments

TCFD SASB GRI

Sustainability Goals

	Target	Status [1]
Install electric vehicle charging stations (% of portfolio)	25% by 2025	11%
Improve on-site renewable energy capacity (solar panels)	20MW by 2025	6.7MW
Achieve "Proudly Owned" status (% of portfolio)	85% by 2025	33%
Reduce like-for-like common area water consumption [2]	15% by 2025	13%
Upgrade all properties to LED lighting (% of portfolio)	100% by 2025	90%
Reduce common area greenhouse gas emissions [3, 4]	50% by 2030	38%
Achieve net zero carbon emissions [4]	By 2045	25,617 metric tons

1. As of 12/31/2021.
2. Compared to 2014 baseline.
3. Compared to 2018 baseline.
4. Reduction target applies to areas controlled directly by Brixmor (i.e. scope 1 and 2 GHG emissions).

Purpose-Driven Commitment To ESG Issues

Community connectivity

- Thoughtfully merchandising our centers to meet the needs of the communities we serve
- Providing our tenants and their customers with inviting, safe, and attractive retail centers where they can meet, interact, and engage, both in stores and in public areas
- Supporting local communities by hosting events, volunteering, and providing aid in times of need
  - Farmers markets, food trucks, carnivals, blood drives, art displays, holiday events and activities, drive-in movies, and fundraising and other volunteer events
  - Brixmor Day of Service – company-wide annual food drives resulted in more than 14,000 meals being provided to the neediest in the communities we serve, a 27% increase year-over-year
  - Additional initiatives include: community cleanups, school supply and toiletry supply drives, and meal preparation and donation

Kick-A-Thon
New Britain Square Chalfont, PA

Community Cleanup
Northeast Plaza Atlanta, GA

Community Outreach

Artistic Connection James Island, SC

- During renovations at Island Plaza in James Island, SC, David Carpio, Senior Property Manager, recognized an opportunity to connect the center with the local community
- David reached out to Brian MacGregor, an award-winning local artist to paint a 60-foot mural on a barren façade at the center
- MacGregor's vibrant mural pays homage to the center's location in South Carolina's "Lowcountry" and has been welcomed by the community

BRIXMOR

Purpose-Driven Commitment To ESG Issues

Human capital management – creating and sustaining a positive work environment

Engagement

Promoting a supportive and inclusive environment that encourages collaboration and recognizes achievements

- Quarterly all-employee meetings; Biennial employee surveys
- Enhanced benefits and support based on employee feedback
- Company-wide recognition of employee excellence and achievement through awards such as:
  - "Our Center is You" – serving our communities
  - "Find A Better Way" – recognizing ingenuity
  - "Best New Concept" – expanding our partnerships
- Company-wide enrichment events
  - "Big Brain Days" – TED-Talk style events
  - Company-wide Day of Service and community service projects – providing each employee with two paid Service Days annually to make an impact in their communities

Development

Encouraging growth through professional and personal training and learning opportunities

- Annual Talent Development process to recognize strengths, identify opportunities for growth, and develop actionable plans for professional development
- Two-year intensive development programs for entry level employees in leasing, property management, and construction
- Predictive Index Behavioral Assessments to enhance self-awareness and effective collaboration
- Annual tuition reimbursement
- Time off and expense reimbursement for a personal or professional development activity
- One Day University and Linkedin Learning memberships to stimulate professional growth
- Summer internship programs allow students to gain work experience and mentorship for future careers in real estate

Health and Well-being

Supporting employee health through engagement and outreach

- Encouraging healthy lifestyles
  - Annual wellness spending accounts
  - Free access to online applications headspace
  - Weekly live meditation breaks noom
  - Health-oriented competitions like our "Summer Step Challenge" where all employees are offered a free fitness tracker
  - Wellness Wednesdays – demonstrations covering a variety of healthy lifestyle topics
- Ensuring employees are safe, functional, and efficient
  - Free access to licensed counselors to support mental health
  - Hybrid work schedules to maximize engagement, collaboration, and efficiency, while supporting a healthy work-life balance

Purpose-Driven Commitment To ESG Issues

Diversity, equity, and inclusion

We believe our success is driven by an inclusive environment that reflects the diversity of the communities we serve and we advocate for diversity, equity, and inclusion in every part of our organization

Human Capital Initiatives

- Internship and development programs and training opportunities that give individuals of diverse backgrounds exposure early in their careers
- Partner with DEI focused organizations to ensure ample diversity of job candidates

JOPWELL

ICSC Foundation
Launch Academy Intern

- Employ the Rooney Rule for any executive and/or board position when available

Engagement, Mentorship, and Education

- Company-wide participation in annual culture and ethics training
- Annual employee pledge to commit to helping Brixmor create and maintain an inclusive culture free from harassment based on race, sexual orientation, gender, and other protected classes
- Diversity, equity, and inclusion themes featured in employee trainings and community events

Accountability and Transparency

- Annually measure and report our progress on DEI goals
- Assess pay equity periodically as it relates to gender, race, and ethnicity based on a role/similar-role basis
    - On average, there is no pay gap with respect to gender or race/ethnicity across the company

52%	23%
Female employees	Racially diverse employees

Diversity, Equity, and Inclusion (DEI) Leadership Council

- Reports directly to CEO and is supported by the Employee Resource Group
- Assists in maintaining best practices and behaviors to enhance inclusion and promote equity and diversity

Additional information: https://www.brixmor.com/why-brixmor/careers/social/brixmor-culture/diversity-inclusion

CEO ACTION FOR DIVERSITY & INCLUSION

- Signed in 2021 by CEO Jim Taylor
- Largest CEO-driven business commitment to advance diversity and inclusion in the workplace

Nareit Foundation's DDEI Giving Campaign

- Founding member supporting charitable and educational organizations and initiatives that will help create a more diverse, equitable, and inclusive REIT and publicly traded real estate industry

Purpose-Driven Commitment To ESG Issues

Corporate governance

Leading the industry

Green Street	Ranked second in REIT sector for Corporate Governance*
ISS	Received the highest possible corporate governance score, representing the lowest level of governance risk
Institutional Investor	Ranked 1st among mid-cap REITs across nearly all categories: Best CEO, CFO, Company Board, IR Professional, IR Program, IR Team, and ESG

Board Composition**

● Member ★ Chair

Board Member	Age	Director Since	Committee Membership: Audit	Committee Membership: Compensation	Committee Membership: Nominating & Corporate Governance
Jim Taylor	55	2016			
John Schreiber	75	2013		●	●
Michael Berman	64	2013	★		
Julie Bowerman	53	2019			★
Sheryl Crosland	69	2016	●		
Thomas Dickson	66	2015		●	
Daniel Hurwitz	58	2016		●	
Sandra A.J. Lawrence	64	2022	●		
William Rahm	43	2013		★	●

*Tied for second by score with Prologis and VICI Properties.
**Data as of June 30, 2022.

Experienced, diversified, and effective Board of Directors

8/9 Independent Directors

1/3 Female Directors

1/9 African American Directors

61 years Average Director age

6 years Average Director tenure

>75% Director attendance at 2021 meetings

Board summary

- ✓ Unclassified Board of Directors
- ✓ Diversity in composition and background (33% female, 11% racially diverse)
- ✓ Robust executive officer and Director stock ownership guidelines
- ✓ Majority voting standard for Directors
- ✓ Separate Chairperson and CEO
- ✓ Pledging and hedging of BRX stock by Directors and executive officers prohibited
- ✓ All Audit Committee members are financial experts

Shareholder rights summary

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

Purpose-Driven Commitment To ESG Issues

Select 2021 ESG performance indicators

Reducing Our Impact

GHG Emissions (tonnes CO_2e)	2020	2021
Scope 1 GHG emissions	3,772	3,724
Scope 2 GHG emissions	22,705	21,893
Scope 1 & 2 GHG emissions	26,427	25,617
Scope 3 GHG emissions	22,211	22,346
Scope 1, 2 & 3 GHG emissions	48,637	47,963

Building A Stronger Brixmor

99% Of employees feel proud to work at Brixmor

20 Participants in tuition reimbursement

32K+ Hours of employee training

15 Summer interns in 11 departments

Positioned For Growth

67% Of Board members have expertise in corporate responsibility / ESG

~300 Institutional investors

600+ Equity and fixed income investor touchpoints in 2021

$1.3B In process and upcoming reinvestment

Center Of The Community

129 Properties achieved "Proudly Owned" status

$120M Investments in operating, repairing, maintaining, and beautifying properties

>5K National, regional, and local tenants and entrepreneurs

>159K Direct, local jobs estimated to be provided by tenants at our properties

Promoting Health & Well-Being

135 Employees participated in the summer fitness challenge

735 Minutes of live, weekly meditation

Serving Our Communities

3,400 Service hours logged

14K+ Meals donated

$232K Philanthropic donations

50 Non-profit organizations supported

Advocating Diversity, Equity, And Inclusion

97% Of employees feel they have a sense of belonging at Brixmor

27% Of 2021 promotions were earned by those who identify as racially diverse[1]

52% Of 2021 promotions were earned by females[2]

25% Of 2021 promotions to leadership levels were earned by those who identify as racially diverse[1]

50% Of 2021 promotions to leadership levels were earned by females[2]

33% Of Board members are female

More Information

Visit Brixmor's Corporate Responsibility page for more information, including Brixmor's 2021 Corporate Responsibility Report: https://www.brixmor.com/why-brixmor/corporate-responsibility

BRIXMOR

1. 23% of Brixmor's employees in 2021 were racially diverse
2. 52% of Brixmor's employees in 2021 were female

Additional Information

General information and fundamentals

What is a REIT?

A REIT, or Real Estate Investment Trust, is a company that owns, operates or finances income-producing real estate. Modeled after mutual funds, REITs give all investors access to the benefits of real estate investment along with the advantages of investing in a publicly traded stock

How to qualify as a REIT:

- ✓ Invest at least 75% of total assets in real estate
- ✓ Derive at least 75% of gross income from real estate investments
- ✓ Must have a minimum of 100 shareholders and no more than 50% of shares held by five or fewer individuals
- ✓ Distribute at least 90% of taxable income to shareholders annually through dividends
  - Nearly all REITs pay at least 100% to avoid taxation
  - Allows shareholders to share in a REITs cash flow growth

Why invest In REITs?

✓ Performance
- The real estate market is the primary driver of REIT returns, therefore REITs may be used as a liquid proxy for gaining access to the entire asset class
- Reduce portfolio volatility

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

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

✓ Dividends
- Reliable income returns through a variety of market conditions
- 20% deduction of any qualified REIT dividends (Tax Cut and Jobs Act of 2017 Sec 199A)

Source: RBC Capital Markets, Nareit.

Footnotes & Sources

Page 2 **Brixmor Overview**

High quality, diversified, open-air retail portfolio

1. By ABR. Community Centers include properties with total GLA between 125K - 400K SF. Neighborhood Centers include properties with total GLA less than 125K SF. Grocery-Anchored Regional Centers include properties greater than 250K SF with small shop spaces accounting for less than 30% of total property GLA, and that have a traditional or specialty grocer at the property (either owned or non-owned). Power Centers include properties greater than 250K SF with small shop spaces accounting for less than 30% of total property GLA, and that do not have a traditional or specialty grocer at the property (either owned or non-owned). Other includes lifestyle centers, unanchored strip centers and single tenant centers.
2. Anchors reflect spaces equal to or greater than 10,000 square feet ("SF") of GLA; Small shops reflect spaces less than 10,000 SF of GLA.
3. Based on most recent tenant reported information.

Page 5 **Transformed Portfolio Uniquely Positioned For Outperformance**

Substantial portfolio enhancement achieved since year-end 2015

1. Based on most recent tenant reported information.
2. Five-mile demographics weighted by ABR.
3. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).
4. NOI yield is calculated as the projected incremental NOI as a percentage of the incremental third party costs of a specified project, net of any project specific credits (i.e. lease termination fees or other ancillary credits).
5. Assumes 6% cap rate.

Page 6 **Transformed Portfolio Uniquely Positioned For Outperformance**

Significant outperformance since 2019

1. Peer averages include only those companies for which there is consistent historical data available, including KIM (JV's at share), KRG, REG (JV's at share), and SITC (JV's at share).
2. Peer averages include only those companies for which there is consistent historical data available, including FRT, KIM (JV's at share), KRG, REG (JV's at share), and SITC (JV's at share).

Page 7 **Transformed Portfolio Uniquely Positioned For Outperformance**

Portfolio transformation driving continued outperformance across every observable metric

1. Peer averages include only those companies for which there is consistent historical data available, including FRT, IVT (JV's at share), KIM (JV's at share), REG (JV's at share), and SITC (JV's at share).
2. Peer averages include only those companies for which there is consistent historical data available, including FRT, IVT (JV's at share), KIM (JV's at share), KRG, PECO, REG (JV's at share), and SITC (JV's at share).

Page 8 **Transformed Portfolio Uniquely Positioned For Outperformance**

Clear visibility on continued growth

1. Signed but not commenced population represents approximately 420 basis points of total portfolio GLA ($53.0M in ABR), 50 basis points ($6.9M in ABR) of which represents leases on space that will be vacated by existing tenants in the near term.
2. Includes month-to-month tenants.

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

Significant remaining occupancy opportunity

1. Peer averages include only those companies for which there is consistent historical data available, including FRT, KIM (JV's at share), KRG, REG (JV's at share), and SITC (JV's at share).

Page 13 **Demonstrated Value Creation Through Accretive Reinvestment**

Creating value at lower risk

1. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).
2. NOI yield is calculated as the projected incremental NOI as a percentage of the incremental third party costs of a specified project, net of any project specific credits (i.e. lease termination fees or other ancillary credits).
3. Assumes 6% cap rate.

Page 15 **Demonstrated Value Creation Through Accretive Reinvestment**

Value delivered: Case Study

1. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).
2. NOI yield is calculated as the projected incremental NOI as a percentage of the incremental third party costs of a specified project, net of any project specific credits (i.e. lease termination fees or other ancillary credits).
3. Assumes 6% cap rate.

Page 21 **Strong, Flexible Balance Sheet**

Balance sheet provides critical financial and operational flexibility

1. Calculated using the current quarter annualized.