

Brixmor Property Group

Investor Presentation

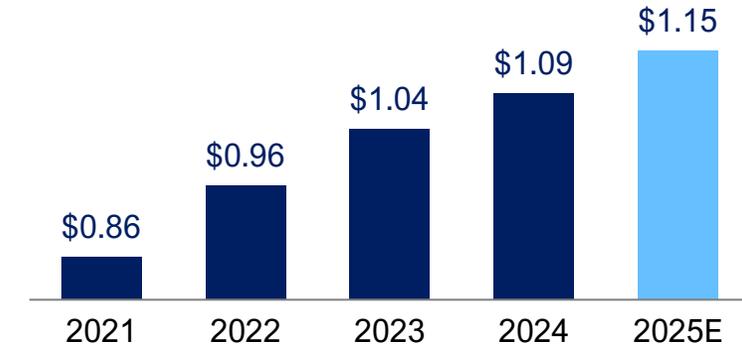
Quarter Ended December 31, 2024



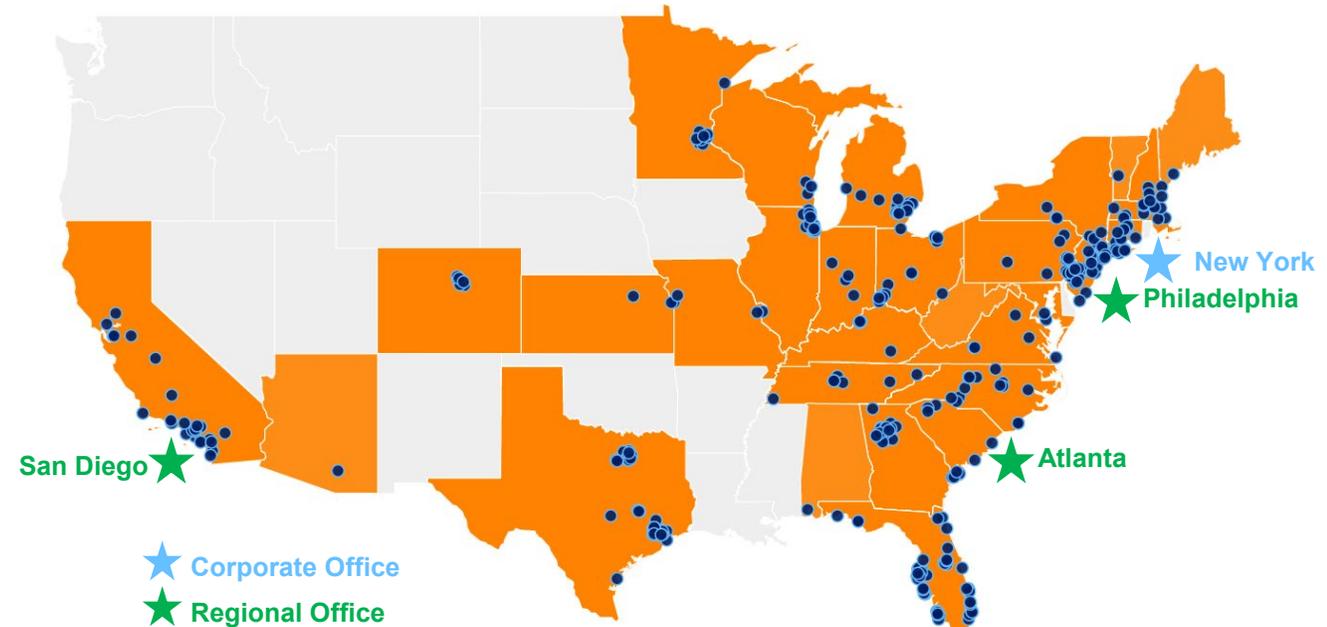
Overview: High Quality, Diversified, Open-Air Retail Portfolio

- **One of the largest open-air retail landlords in the US** with 363 shopping centers
- As the **value-add leader in the open-air retail space**, we strive to create and own properties that are the “centers of the communities we serve”
 - 81% of ABR is derived from grocery-anchored centers
 - Average grocer productivity of ~\$710 PSF¹
 - Thoughtfully merchandised with non-discretionary and value-oriented retail, as well as consumer-oriented service providers
 - Located in close proximity to households, effectively serving as last mile distribution

Annual Dividend Growth



National Portfolio



Overview: Diversified Portfolio

Portfolio Quick Facts

Number of shopping centers	363
Gross leasable Area ("GLA")	64M SF
Average shopping center size	176K SF
Percent billed	91.4%
Percent leased	95.2%
Leased to billed spread	380bps
Percent leased – Anchors / Small shops ¹	97.2% / 91.1%
Average grocer sales PSF ²	~\$710
Average grocer base rent to sales ²	< 2%

Flexible Retail Format ³



Leading Landlord To Vibrant Retailers

Top Retailers by ABR	Stores	% of ABR	% of GLA	Credit Ratings (S&P / Moody's)
TJX	90	3.3%	4.1%	A / A2
Kroger	45	2.3%	4.7%	BBB / Baa1
Burlington	44	2.1%	2.9%	BB+ / Ba1
DOLLAR TREE	119	1.6%	2.1%	BBB / Baa2
Publix	32	1.5%	2.3%	NR / NR
ROSS	43	1.4%	1.7%	BBB+ / A2
five BELOW	65	1.2%	1.0%	NR / NR
amazon WHOLE FOODS	18	1.2%	1.0%	AA / A1
LA FITNESS	15	1.2%	0.9%	B / B2
PETSMART	27	1.0%	0.9%	B+ / B1
Top 10 Total	498	16.8%	21.6%	

Value-Add Leader in the Open-Air Retail Space

Transforming portfolio
for outperformance

Highly visible
forward growth

Value creation
through accretive
reinvestment

Prudent capital
recycling

Strong, flexible
balance sheet

Delivering sustainable
growth in a
responsible manner



Transforming Portfolio For Outperformance

Transforming Portfolio For Outperformance: 2024 Highlights

95.2%

Total leased
occupancy

\$17.66

In-place
ABR PSF

Record high

23%

New and renewal
lease spread

Record high

16%

Renewal lease
spread

Record high

91.1%

Small shop leased
occupancy

Record high

\$30.60

Small shop new lease
ABR PSF

Record high

81%

ABR derived from
grocery-anchored centers

Record high

\$61M

Signed but not yet
commenced ABR

Transforming Portfolio For Outperformance: Substantial Enhancement

Our focused plan has driven a 38% increase in in-place ABR PSF

	At 12/31/2015	At 12/31/2024	Change
Properties	518	363	(155)
GLA (SF)	87M	64M	(26%)
Number of CBSAs	173	104	(69)
Percent leased – total	92.6%	95.2%	+260bps
Percent leased – small shop	84.3%	91.1%	+680bps
ABR PSF – total	\$12.76	\$17.66	+38%
ABR PSF – small shop	\$20.02	\$28.00	+40%
Average grocer sales PSF ¹	~\$555	~\$710	+28%

Capturing Market Share of Growing Retailers





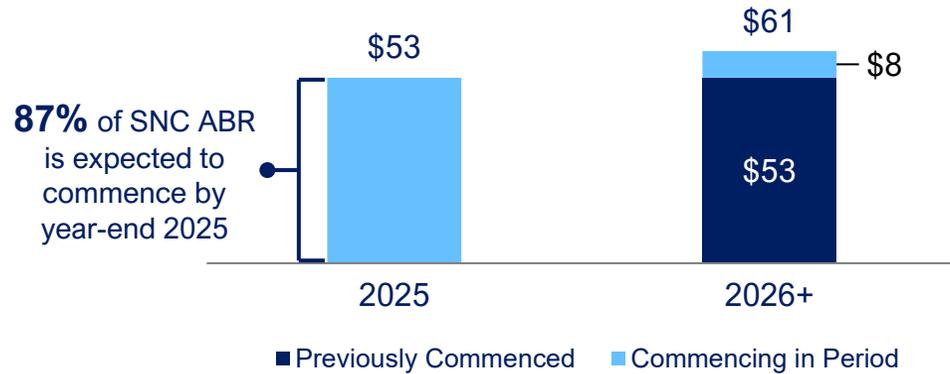
Highly Visible
Forward Growth

Highly Visible Forward Growth: Embedded Tailwinds

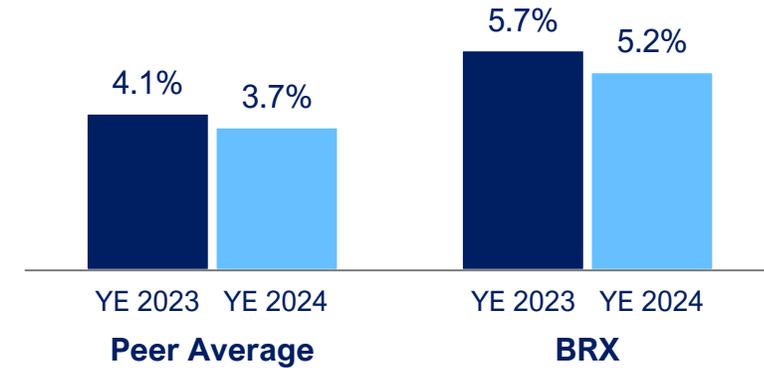
Tailwinds From Executed Leasing

- Commenced a record **\$63M** of ABR in 2024
- **\$61M** of ABR from 2.9M SF of signed but not yet commenced leases (SNC), at a blended rate of \$21.00 PSF, 19% above portfolio average ¹

Expected Timing of Leases SNC (\$M) ¹



Leases SNC As a Percent of Total ABR ²



Tailwinds From Contractual Rent Growth

- Leveraging supply / demand environment to drive increased organic rent growth

Organic Rent Growth

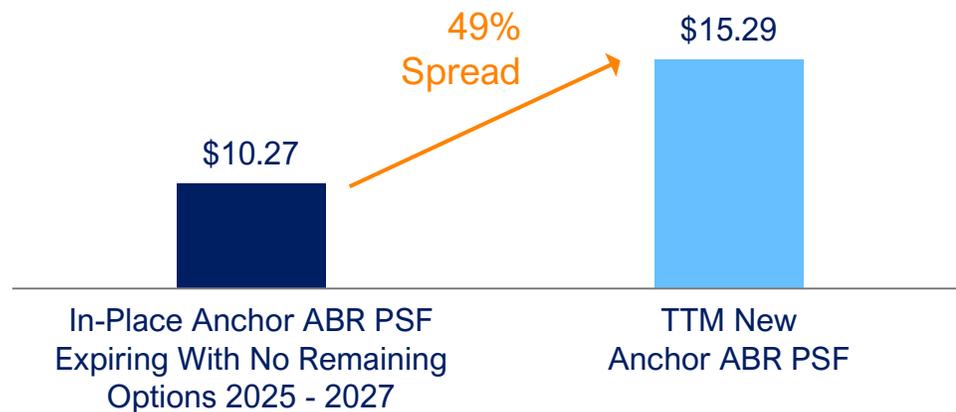


Highly Visible Forward Growth: Continued Momentum

Mark-To-Market Opportunity

- Attractive rent basis due to historic portfolio under-investment
 - TTM new lease spreads of 39%, renewal spreads of 16%, and total lease spreads of 17%
 - Significant revenue growth opportunity from near-term expiring leases

Anchor Revenue Growth Opportunity



Occupancy Opportunity

- Positioned for continued small shop occupancy growth
 - 80bps y/y improvement in small shop leased occupancy
- Reinvestment activity is improving anchor tenancy and fueling small shop demand
- Tenant disruption presents additional opportunity to upgrade anchor tenancy and drive small shop occupancy and rent

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



Highly Visible Forward Growth: Low Risk Path Of Opportunity

Long-Term Same Property NOI Growth Target*



~150bps
Contractual Rent Growth
Reflects in-place annual contractual rent growth



~125 – 150bps
Mark-to-Market
Reflects new, renewal, and option lease spreads

~125 – 150bps
Value Accretive Reinvestment
Reflects average deliveries of \$150 – 200M at a 9% incremental NOI yield

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

Highly Visible Forward Growth: Proactively Re-Leasing At Risk Tenant Space

- In the current supply constrained environment, retailer disruption creates a **significant opportunity**
- Achieving **outsized** re-leasing spreads
- Brixmor's portfolio transformation, national tenant partnerships and proven ability to quickly re-lease space deliver outperformance





Value Creation Through Accretive Reinvestment

Value Creation Through Accretive Reinvestment: Continued Transformation

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

	Number of Projects	Net Estimated Costs ¹	Incremental NOI Yield ²
Stabilizations YE 2015 – 4Q24	294	\$1.2B	10%
In process	36	\$390M	10%

Creating Value At Lower Risk

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

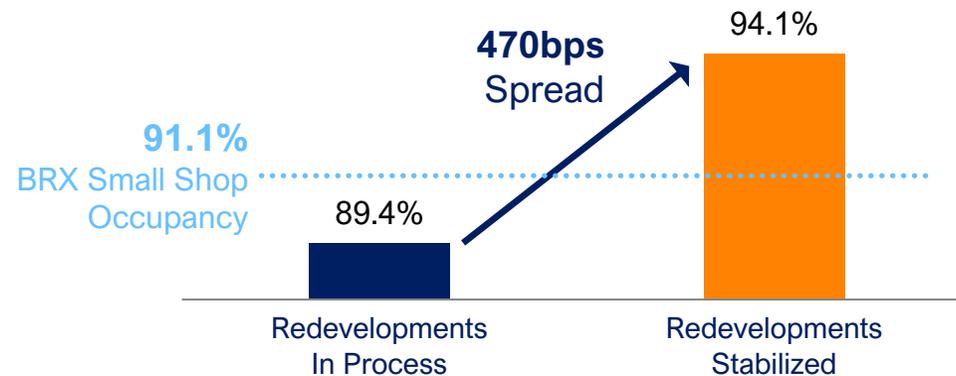
To learn more about our reinvestment strategy and projects visit:

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

See our reinvestment expertise in action at Laurel Square:

<https://www.brixmor.com/blog/Laurel-Square-Livotis>

Redevelopment Small Shop Leased Occupancy Potential



Value Creation Through Accretive Reinvestment: Middletown Plaza – Middletown, NJ

- Redevelopment commenced June 2023 and stabilized December 2024
 - Redeveloped a former Walgreens and Party Fair into Trader Joe's and additional retailers, and shopping center upgrades
- Since Trader Joe's opened in April 2024, traffic at the center has doubled
- Follow-on leasing included six new leases with rents ranging from \$20 - \$70 PSF



Value Creation Through Accretive Reinvestment: 294 Projects Stabilized

Florence Plaza-Square
Cincinnati, OH



Middletown Plaza
New York, NY



Beneva Village Shoppes
North Port, FL



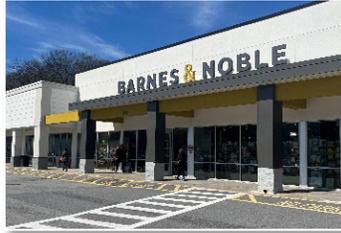
Roosevelt Mall
Philadelphia, PA



Capitol Shopping Center
Concord, NH



Dalewood SC
Westchester, NY



Laurel Square
New York, NY



Lompoc Center
Santa Maria, CA



Collegetown SC
Philadelphia, PA



Rockland Plaza
New York, NY



Hillcrest Market Place
Spartanburg, SC



Stewart Plaza
Long Island, NY



Plymouth Square SC
Philadelphia, PA



Venice Village
Venice, FL



Tinley Park Plaza
Chicago, IL



Dickson City Crossings
Scranton, PA



Village at Newtown
Philadelphia, PA



Cudahy Plaza
Los Angeles, CA



Northgate Shopping Center
Daytona Beach, FL



Brunswick Town Center
Cleveland, OH



Hamilton Plaza
Princeton, NJ



Marco Town Center
Naples, FL



Coastal Landing-Way
Tampa, FL



The Village at Mableton
Atlanta, GA



Prudent Capital Recycling



Prudent Capital Recycling: Rationalized Footprint

Acquisition Strategy

- **\$1.3B** of attractive acquisitions completed since year-end 2015
- Focusing on value-add transactions that leverage our platform to drive growth and create long-term value

Disposition Strategy

- Harvesting capital where value has been maximized
- Rationalizing the portfolio and elevating efficiency
- **\$2.8B** of dispositions completed
 - 35% of 2015 portfolio sold (by count)
 - 70 single-asset markets exited
 - Average population densities 33% below average density of acquisitions¹
 - Average household incomes 30% below average incomes of acquisitions¹

Clustering Strategy

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

Recent Acquisition: Britton Plaza Tampa, FL

- Acquired in November 2024 for \$60.5M
- 466K SF grocery-anchored regional center located in the dense, high-income market of South Tampa
- Anchored by a highly productive Publix and Marshalls
- Complements Brixmor’s eleven other assets in the market and will benefit from leasing and operational synergies
- Vacancy (83% leased) presents an immediate and unique opportunity to capture strong tenant demand and redevelop and remerchandise the center



Prudent Capital Recycling: Clustering Assets With Value-Add Acquisitions

Ravinia Plaza
Chicago, IL



North Riverside Plaza
Chicago, IL



Elmhurst Crossing
Chicago, IL



Huron Village
Ann Arbor, MI



West Center
New York, NY



Plymouth Square
Philadelphia, PA



Acton Plaza
Boston, MA



Brea Gateway
Los Angeles, CA



Centennial Center
Denver, CO



The Plaza at Buckland Hills
Hartford, CT



North Ridge Shopping Center
Raleigh, NC



Arboretum Village
Dallas, TX



West U Marketplace
Houston, TX



Pawleys Island Plaza
Georgetown, SC



The Fresh Market Shoppes
Hilton Head, SC



Lake Pointe Village
Houston, TX



Center of Bonita Springs
Bonita Springs, FL



Granada Shoppes
Naples, FL



Britton Plaza
Tampa, FL



Venice Village
North Port, FL



Kings Market
Atlanta, GA



Connexion
Atlanta, GA



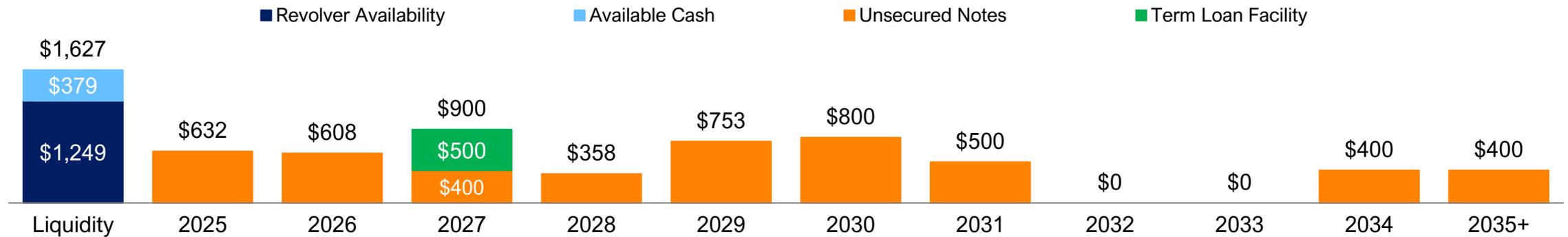


Strong, Flexible
Balance Sheet

Strong, Flexible Balance Sheet: Positioned To Fuel Growth

\$1.6B Available liquidity	4.1% Weighted average stated interest rate	4.3 years Weighted average maturity	100% Fixed rate debt	100% Unencumbered ABR
5.7x Net principal debt to adjusted EBITDA, current quarter annualized	4.0x Fixed charge coverage, current quarter annualized	BBB / Stable Fitch	Baa2 / Stable Moody's	BBB / Stable S&P Global Ratings

Well-Laddered Debt Maturities* (\$M; As of 12/31/24)



*The \$632M 2025 maturity was paid off on February 1, 2025 utilizing cash and revolver availability.

Delivering Sustainable Growth In A Responsible Manner



Delivering Sustainable Growth In A Responsible Manner

Experienced and effective Board of Directors

8/9

Independent directors

3/9

Female directors

2/9

Members of an
underrepresented
community

62 years

Average director age

8 years

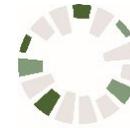
Average director tenure



Green Street

Ranked first in REIT sector for Corporate Governance*

Corporate Responsibility Recognition



G R E S B

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



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



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



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



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



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

Visit Brixmor’s Corporate Responsibility page for more information, including Brixmor’s 2023 Corporate Responsibility Report:
<https://www.brixmor.com/corporate-responsibility>

Delivering Sustainable Growth in a Responsible Manner: Environmental

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

- Energy usage reduction projects
- Water conservation projects
- Electric vehicle charging stations
- On-site renewable energy projects

Climate change policy

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

Key climate change goals

- 50% reduction of our Scope 1 and 2 greenhouse gas emissions by 2030
 - ✓ As of year-end 2023, improvements in energy efficiency and the addition of renewable energy sources to our properties have resulted in a 50% reduction, satisfying our 2030 SBTi goal well ahead of schedule
- Net zero carbon emissions by 2045 for areas under our operational control

Sustainability Goals			
		Target	Status ¹
	Install electric vehicle charging stations (% of portfolio)	25% by YE2025	16%
	Generate on-site renewable energy capacity (solar panels)	20MW by YE2025	11.2MW
	Achieve Proudly Owned status (% of portfolio)	85% by YE2025	61%
	Reduce like-for-like common area water consumption	15% by YE2025	42% ✓
	Upgrade all properties to LED lighting (% of portfolio)	100% by YE2025	96%

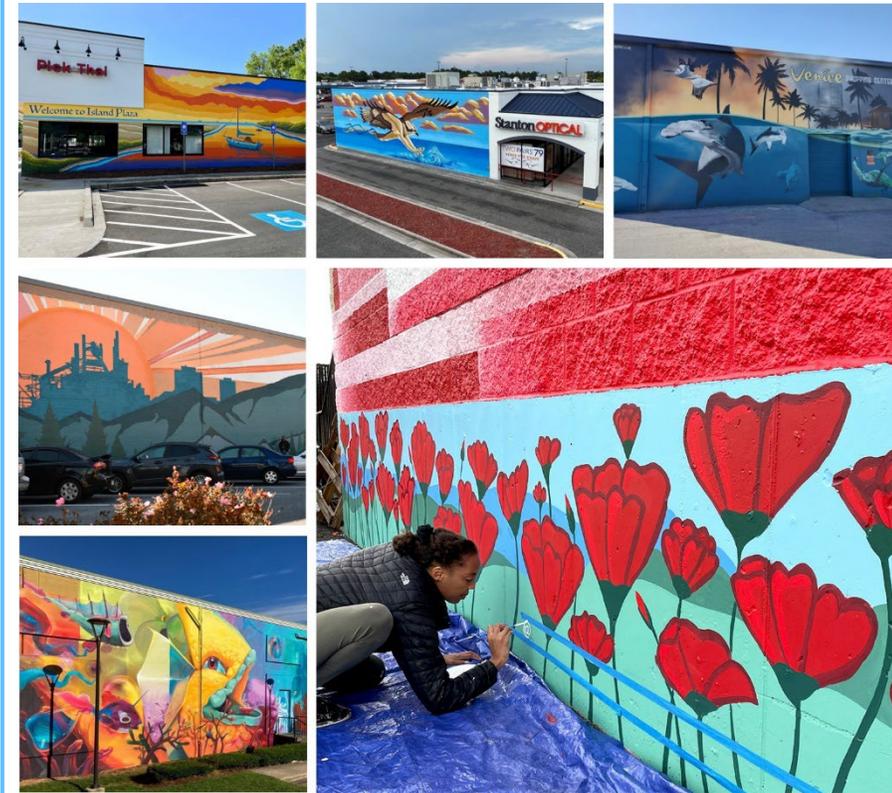
Delivering Sustainable Growth in a Responsible Manner: Community Connectivity

- Thoughtfully merchandising our properties with non-discretionary and value-oriented retailers, as well as consumer-oriented service providers
- Providing inviting, safe, and attractive retail centers to gather, connect, and engage
- Raising mental health awareness in our communities through Signs of HOPE
 - In collaboration with six other commercial real estate companies, installed parking lot signage to bring attention to mental health safety and the federally funded 988 Suicide & Crisis Lifeline
- Supporting communities by hosting local events, volunteering, and providing aid in times of need
 - Company-wide Day of Service – annual event focused on giving back to the communities we serve
 - As part of our 2024 Day of Service, we hosted food drives that resulted in over 7,000 meals for those in need within the communities we serve



Center-Specific Art

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

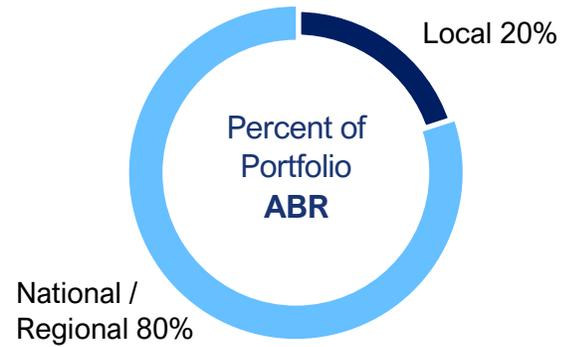
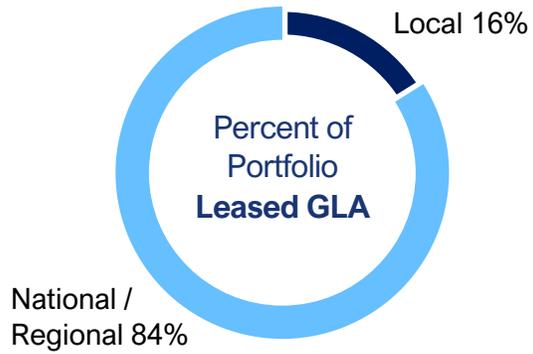




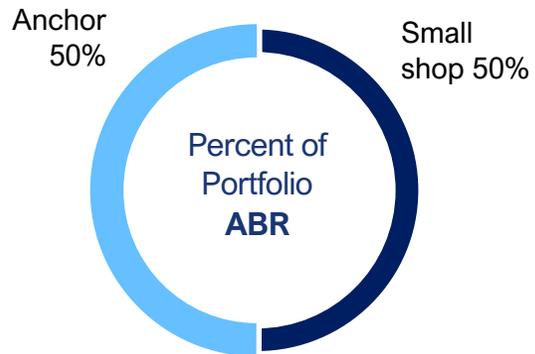
Appendix & Footnotes

Portfolio Composition

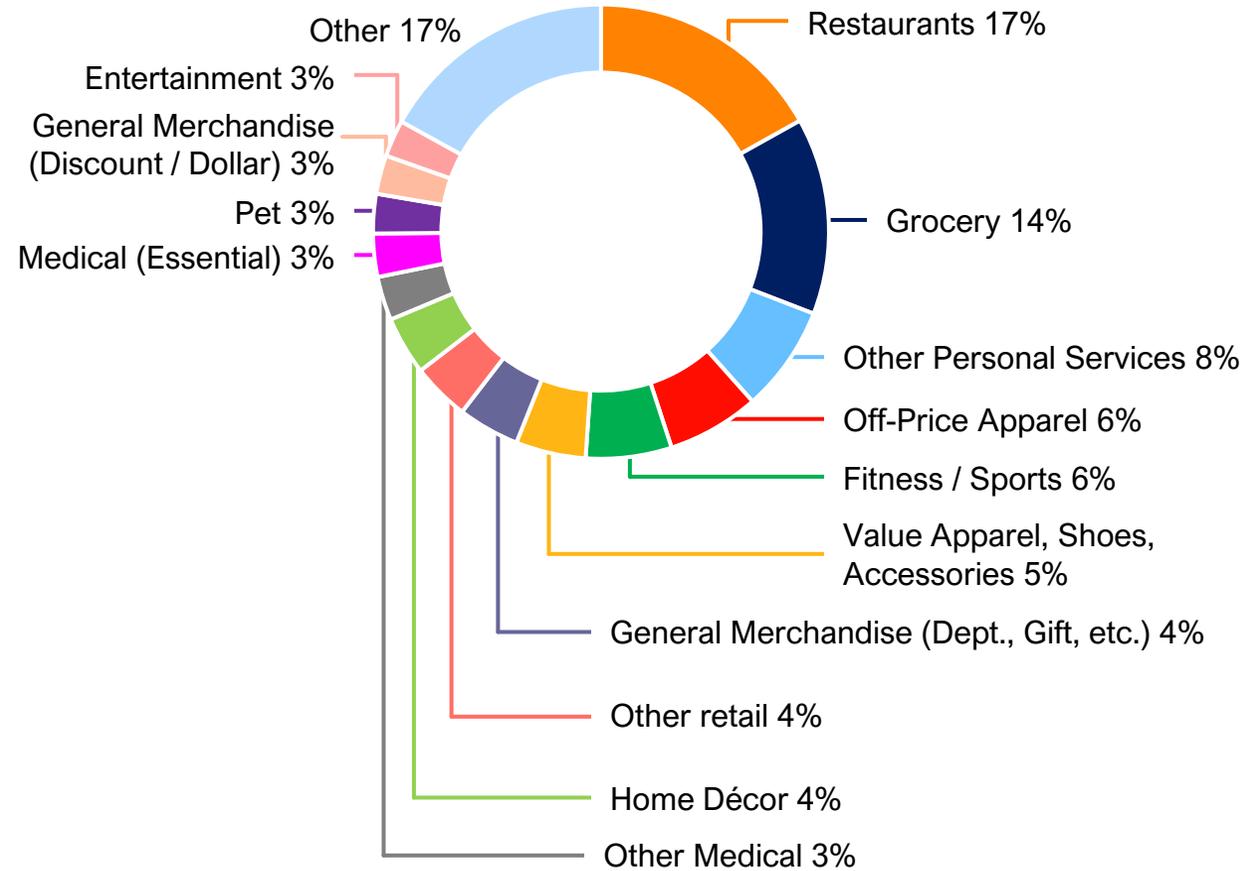
National / Regional and Local Tenants



Anchor and Small Shop Tenants



Top Merchandise Mix Categories (% of Portfolio ABR)



Footnotes & Sources

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

1. Based on most recent tenant reported information.

Page 3 Overview: Diversified Portfolio

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

Page 7 Transforming Portfolio For Outperformance: Substantial Enhancement

1. Based on most recent tenant reported information.

Page 9 Highly Visible Forward Growth: Embedded Tailwinds

1. Signed but not commenced population represents approximately 450 basis points of total portfolio GLA (\$60.7M in ABR), 70 basis points (\$8.5M in ABR) of which represents leases on space that will be vacated by existing tenants in the near term.
2. BRX SNC ABR excludes leases on spaces that will be vacated by existing tenants. Peer average includes only those companies for which there is available data, including KIM (JV's at share), KRG, and REG (JV's at share).

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

1. Peer average includes IVT, KIM, KRG, PECO, and REG (excluding termination fees).

Page 14 Value Creation Through Accretive Reinvestment: Continued Transformation

1. Reflects gross project costs less any project specific credits (lease termination fees or other ancillary credits).
2. NOI yield is calculated as the projected incremental NOI as a percentage of the estimated incremental third-party costs of a specified project, net of any project specific credits (lease termination fees or other ancillary credits).

Page 15 Value Creation Through Accretive Reinvestment: Westridge Court / Block 59 – Chicago, IL

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Page 16 Value Creation Through Accretive Reinvestment: Middletown Plaza – New York, NY

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Page 19 Prudent Capital Recycling: Rationalized Footprint

1. Five-mile demographics weighted by ABR.

Page 25 Delivering Sustainable Growth in a Responsible Manner: Environmental

1. As of 12/31/2023.

Disclaimer & Safe Harbor

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in our Form 10-K for the year ended December 31, 2024, as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at <https://www.sec.gov>. These factors include (1) changes in national, regional, and local economies, due to global events such as international military conflicts, international trade disputes, a foreign debt crisis, foreign currency volatility, or due to domestic issues, such as government policies and regulations, tariffs, energy prices, market dynamics, general economic contractions, rising interest rates, inflation, unemployment, or limited growth in consumer income or spending; (2) local real estate market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio (defined hereafter); (3) competition from other available properties and e-commerce; (4) disruption and/or consolidation in the retail sector, the financial stability of our tenants, and the overall financial condition of large retailing companies, including their ability to pay rent and/or expense reimbursements that are due to us; (5) in the case of percentage rents, the sales volumes of our tenants; (6) increases in property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decrease; (7) increases in the costs to repair, renovate, and re-lease space; (8) earthquakes, wildfires, tornadoes, hurricanes, damage from rising sea levels due to climate change, other natural disasters, epidemics and/or pandemics, civil unrest, terrorist acts, or acts of war, any of which may result in uninsured or underinsured losses; and (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment, and taxes. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our periodic filings. The forward-looking statements speak only as of the date of this press release, and we expressly disclaim any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except to the extent otherwise required by law.