

# Net Debt Level

At 12/31/2025 net debt\* amounted to \$5,133M.

*\*Net Debt is a non-GAAP financial measure.*

| (\$M)  | YE 2025        | YE 2024        | YE 2023        | YE 2022        |
|--|----------------|----------------|----------------|----------------|
| Revolving Credit Facility                      | -              | -              | 18.5           | 125.0          |
| Term Loan Facility                             | 500.0          | 500.0          | 500.0          | 300.0          |
| Unsecured Notes                                | 5,018.5        | 4,850.8        | 4,418.8        | 4,618.5        |
| Secured Mortgages                              | -              | -              | -              | -              |
| <b>Total Principal Debt</b>                    | <b>5,518.5</b> | <b>5,350.8</b> | <b>4,937.3</b> | <b>5,043.5</b> |
|  |                |                |                |                |
| Add: Net Unamortized Premium (Discount)        | 10.3           | 14.3           | 21.0           | 23.8           |
| Less: Deferred Financing Fees                  | (34.0)         | (25.3)         | (24.8)         | (31.7)         |
| <b>Total Debt</b>                              | <b>5,494.8</b> | <b>5,339.8</b> | <b>4,933.5</b> | <b>5,035.5</b> |
|  |                |                |                |                |
| Less: Cash, Cash Equivalents & Restricted Cash | (361.5)        | (378.7)        | (18.9)         | (21.3)         |
| <b>Net Debt</b>                                | <b>5,133.2</b> | <b>4,961.1</b> | <b>4,914.6</b> | <b>5,014.2</b> |

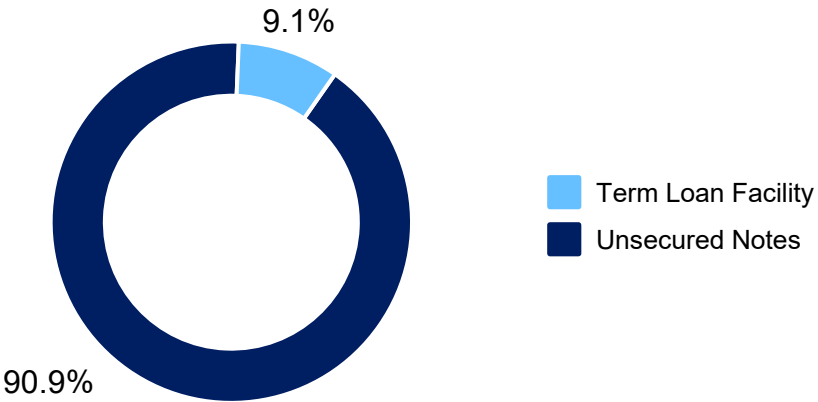
## Links

[Most Recent Supplemental Disclosure](#)

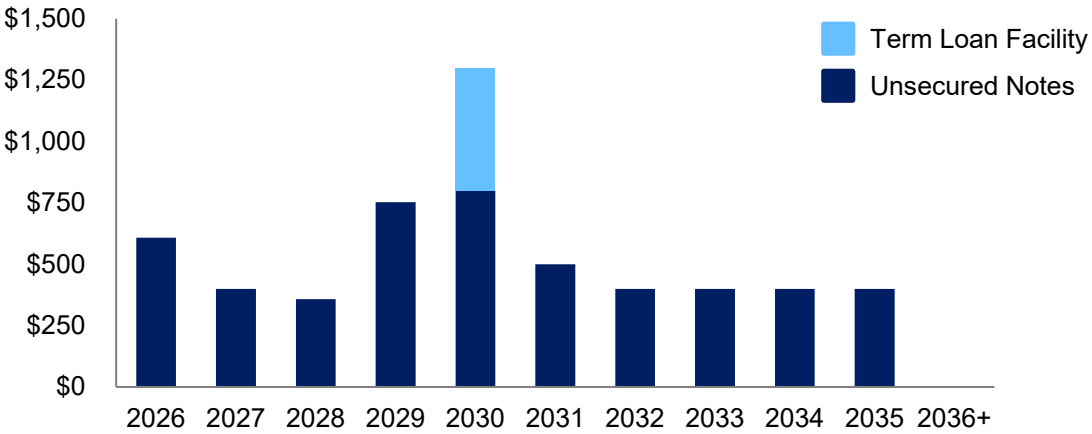
[Most Recent Presentation](#)

# Debt Structure

Gross Debt by Origin  
(at 12/31/2025)



Gross Debt by Maturity  
(at 12/31/2025)



# Credit Ratings

| Agencies                  | Credit Rating | Outlook | Long-term Rating Ranges  |
|---------------------------|---------------|---------|--|
| Fitch Ratings             | BBB           | Stable  | AAA, AA, A, BBB, BB, B, CCC, CC, C, D. The rating is completed by + or -.                                |
| Moody's Investor Services | Baa2          | Stable  | Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C. The rating is completed by a number from 1 to 3 in decreasing order. |
| S&P Global Ratings        | BBB           | Stable  | AAA, AA, A, BBB, BB, B, CCC, CC, C, D. The rating is completed by + or -.                                |

## Fitch Ratings

Long-term ratings, in decreasing order: AAA, AA, A, BBB, BB, B, CCC, CC, C, D.  
The rating is completed by + or -.

## Moody's Investor Services

Long-term ratings, in decreasing order: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C.  
The rating is completed by a number from 1 to 3 in decreasing order.

## S&P Global Ratings

Long-term ratings, in decreasing order: AAA, AA, A, BBB, BB, B, CCC, CC, C, D.  
The rating is completed by + or -.

# Covenant Disclosure

(See most recent Supplemental Disclosure for information on calculation definitions and important footnotes.)

|   | Covenant | 12/31/2025 |
|---|----------|------------|
| Unsecured OP Notes                      |          |            |
| Aggregate debt test                     | < 65%    | 44.4%      |
| Secured debt test                       | < 40%    | N/A        |
| Unencumbered asset ratio                | > 150%   | 225.0%     |
| Debt service test (prior twelve months) | > 1.5x   | 3.9x       |
| Unsecured Credit Facility               |          |            |
| Leverage ratio                          | < 60%    | 32.3%      |
| Secured leverage ratio                  | < 40%    | N/A        |
| Unsecured leverage ratio                | < 60%    | 32.5%      |
| Fixed charge coverage ratio             | > 1.5x   | 4.2x       |

# Financing Instruments

## Corporate Credit Facilities (\$M, at 12/31/2025)

| Program                   | Size    | Utilized | Maturity  |
|---------------------------|---------|----------|-----------|
| Revolving Credit Facility | 1,250.0 | -        | 4/30/2029 |
| Term Loan Facility        | 500.0   | 500.0    | 4/30/2030 |

## Bonds Issued by Brixmor Operating Partnership (\$M, at 12/31/2025)

| Origination Date | Outstanding | Maturity  | Coupon | CUSIP      | ISIN         | Program              |
|------------------|-------------|-----------|--------|------------|--------------|----------------------|
| 6/13/2016        | 600.0       | 6/15/2026 | 4.13%  | 11120V AC7 | US11120VAC72 | <a href="#">Link</a> |
| 3/8/2017         | 400.0       | 3/15/2027 | 3.90%  | 11120V AE3 | US11120VAE39 | <a href="#">Link</a> |
| 3/5/2021         | 350.0       | 4/1/2028  | 2.25%  | 11120V AK9 | US11120VAK98 | <a href="#">Link</a> |
| 5/10/2019        | 400.0       | 5/15/2029 | 4.13%  | 11120V AH6 | US11120VAH69 | <a href="#">Link</a> |
| 8/15/2019        | 350.0       | 5/15/2029 | 4.13%  | 11120V AH6 | US11120VAH69 | <a href="#">Link</a> |
| 6/10/2020        | 500.0       | 7/1/2030  | 4.05%  | 11120V AJ2 | US11120VAJ26 | <a href="#">Link</a> |
| 8/20/2020        | 300.0       | 7/1/2030  | 4.05%  | 11120V AJ2 | US11120VAJ26 | <a href="#">Link</a> |
| 8/16/2021        | 500.0       | 8/16/2031 | 2.50%  | 11120V AL7 | US11120VAL71 | <a href="#">Link</a> |
| 3/4/2025         | 400.0       | 4/1/2032  | 5.20%  | 11120V AN3 | US11120VAN38 | <a href="#">Link</a> |
| 9/9/2025         | 400.0       | 2/15/2033 | 4.85%  | 11120V AP8 | US11120VAP85 | <a href="#">Link</a> |
| 1/12/2024        | 400.0       | 2/15/2034 | 5.50%  | 11120V AM5 | US11120VAM54 | <a href="#">Link</a> |
| 5/28/2024        | 400.0       | 2/15/2035 | 5.75%  | 11120B AA5 | US11120BAA52 | <a href="#">Link</a> |