

# Brixmor Property Group

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Investor Presentation

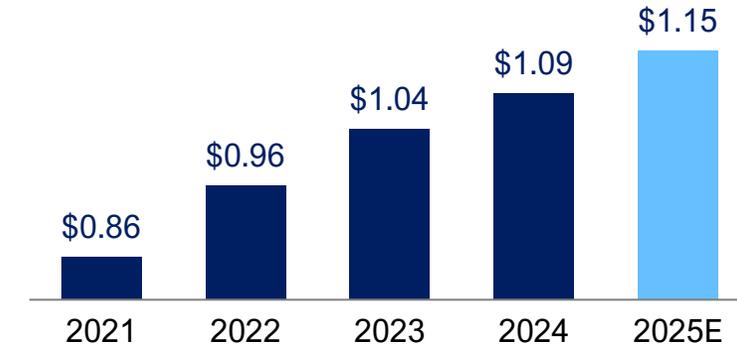
Quarter Ended June 30, 2025



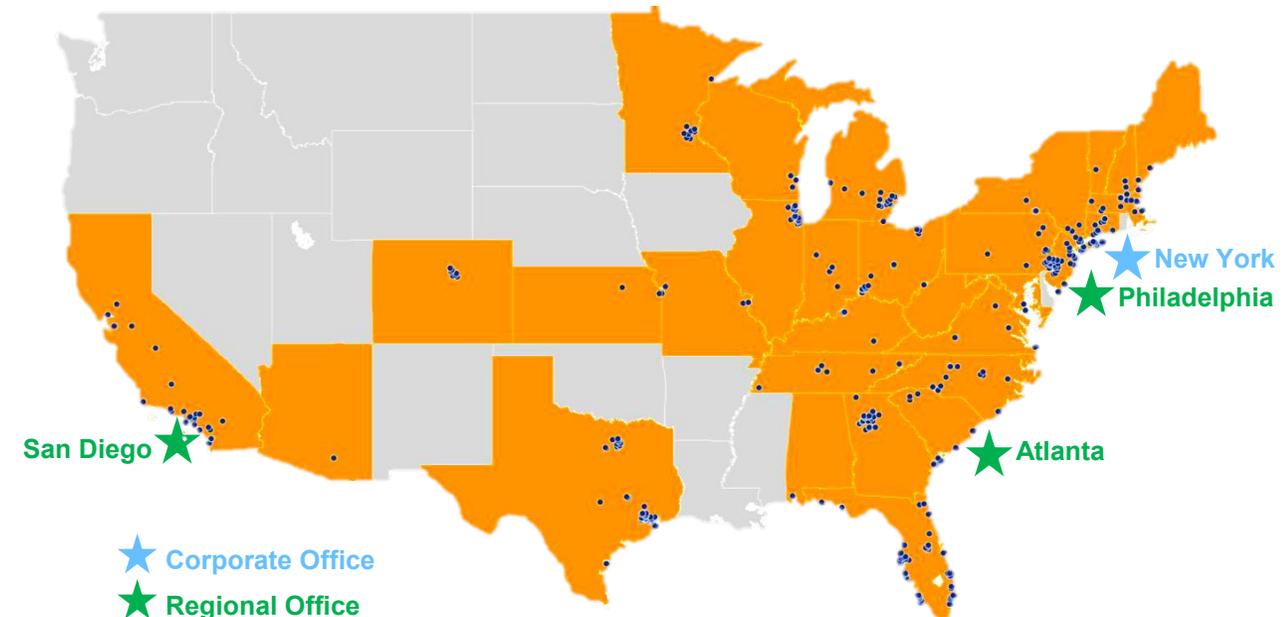
# Overview: High Quality, Diversified, Open-Air Retail Portfolio

- **One of the largest open-air retail landlords in the US** with 360 shopping centers
- As the **value-add leader in the open-air retail space**, we strive to create and own properties that are the “centers of the communities we serve”
  - 82% of ABR is derived from grocery-anchored centers
    - Average grocer productivity of ~\$740 PSF<sup>1</sup>
  - Thoughtfully merchandised with non-discretionary and value-oriented retail, as well as consumer-oriented service providers
  - Located in close proximity to households, effectively serving as last mile distribution

## Annual Dividend Growth



## National Portfolio



# Overview: Diversified Portfolio

## Portfolio Quick Facts

Number of shopping centers	360
Gross leasable Area ("GLA")	64M SF
Average shopping center size	177K SF
Percent billed	89.7%
Percent leased	94.2%
Leased to billed spread	450bps
Percent leased – Anchors / Small shops <sup>1</sup>	95.6% / 91.2%
Average grocer sales PSF <sup>2</sup>	~\$740
Average grocer base rent to sales <sup>2</sup>	< 2%

## Flexible Retail Format <sup>3</sup>



## Leading Landlord To Vibrant Retailers

Top Retailers by ABR	Stores	% of ABR	% of GLA	Credit Ratings (S&P / Moody's)
<b>TJX</b>	89	3.2%	4.0%	A / A2
<b>Kroger</b>	45	2.3%	4.8%	BBB / Baa1
<b>Burlington</b>	45	2.1%	2.7%	BB+ / Ba1
<b>DOLLAR TREE</b>	118	1.6%	2.1%	BBB / Baa2
<b>ROSS</b> DRESS FOR LESS	49	1.6%	1.9%	BBB+ / A2
<b>Publix</b>	32	1.5%	2.3%	NR / NR
<b>five BELOW</b>	66	1.3%	1.0%	NR / NR
<b>amazon</b> <b>WHOLE FOODS</b>	18	1.2%	1.0%	AA / A1
<b>LA FITNESS</b>	14	1.1%	0.9%	B / B2
<b>PETSMART</b>	28	1.0%	1.0%	B+ / B2
<b>Top 10 Total</b>	<b>504</b>	<b>16.9%</b>	<b>21.7%</b>	

# Value-Add Leader in the Open-Air Retail Space

Transformed portfolio  
driving  
outperformance

Highly visible  
forward growth

Value creation  
through accretive  
reinvestment

Prudent capital  
recycling

Strong, flexible  
balance sheet

Delivering sustainable  
growth in a  
responsible manner



## Transformed Portfolio Driving Outperformance

# Transformed Portfolio Driving Outperformance: 2Q25 Highlights

94.2%

Total leased  
occupancy

\$18.07

In-place  
ABR PSF

Record high

\$23.80

New & Renewal  
ABR PSF

Record high

44%

New lease  
spread

91.2%

Small shop leased  
occupancy

Record high

\$28.67

Small shop in-place  
ABR PSF

Record high

\$20M

New Lease ABR

Record high

\$67M

Signed but not yet  
commenced ABR

# Transformed Portfolio Driving Outperformance: Substantial Enhancement

## Our focused plan has driven a 42% increase in in-place ABR PSF

	At 12/31/2015	At 6/30/2025	Change
Properties	518	360	(158)
GLA (SF)	87M	64M	(-23M)
Number of CBSAs	173	103	(70)
Percent leased – total	92.6%	94.2%	+160bps
Percent leased – small shop	84.3%	91.2%	+690bps
ABR PSF – total	\$12.76	\$18.07	+42%
ABR PSF – small shop	\$20.02	\$28.67	+43%
Average grocer sales PSF <sup>1</sup>	~\$555	~\$740	+33%

### Capturing Market Share of Growing Retailers





Highly Visible  
Forward Growth

# Highly Visible Forward Growth: Embedded Tailwinds

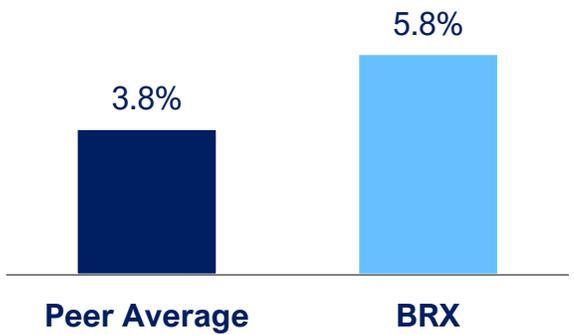
## Tailwinds From Executed Leasing

- Commenced **\$62M** of ABR in TTM
- **\$67M** of ABR from 3.2M SF of signed but not yet commenced leases (SNC) at \$21.05 PSF, 16% above portfolio average <sup>1</sup>

Expected Timing of Leases SNC (\$M) <sup>1</sup>



Leases SNC As a Percent of Total ABR as of 6/30/25 <sup>2</sup>



## Tailwinds From Contractual Rent Growth

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

Organic Rent Growth

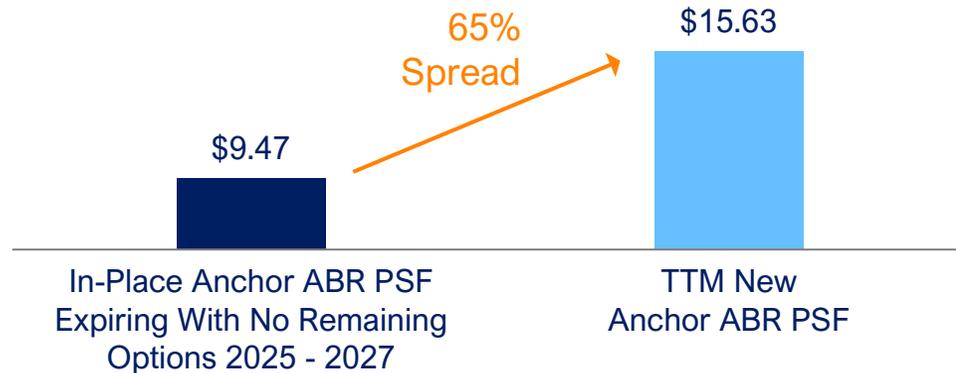


# Highly Visible Forward Growth: Continued Momentum

## Mark-To-Market Opportunity

- Attractive rent basis due to historic portfolio under-investment
  - TTM new lease spreads of 39%, renewal spreads of 15%, and total lease spreads of 17%
  - Significant revenue growth opportunity from near-term expiring leases

### Anchor Revenue Growth Opportunity



## Occupancy Opportunity

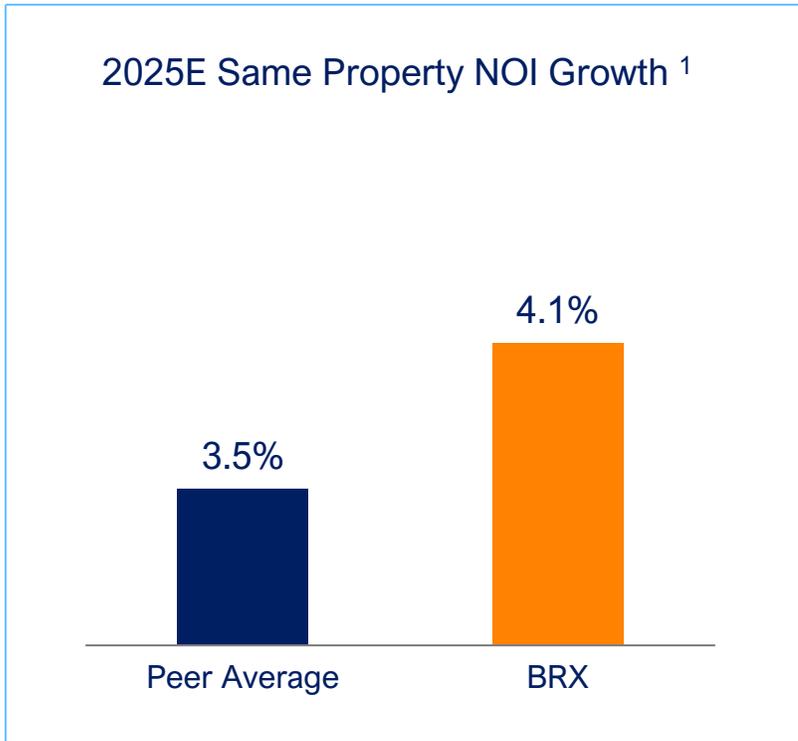
- Positioned for continued occupancy growth
- Reinvestment activity is improving anchor tenancy and fueling small shop demand
  - 40bps y/y improvement in small shop leased occupancy
- Tenant disruption presents additional opportunity to upgrade anchor tenancy and drive small shop occupancy and rent

A square foot of small shop leasing has close to 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

Recently recaptured bankruptcy space is **~80% resolved** at spreads **over 40%**

## Retailer Disruption

**BIG LOTS!** **JOANN** **PartyCity**

### Backfills In Process



### Backfills Resolved

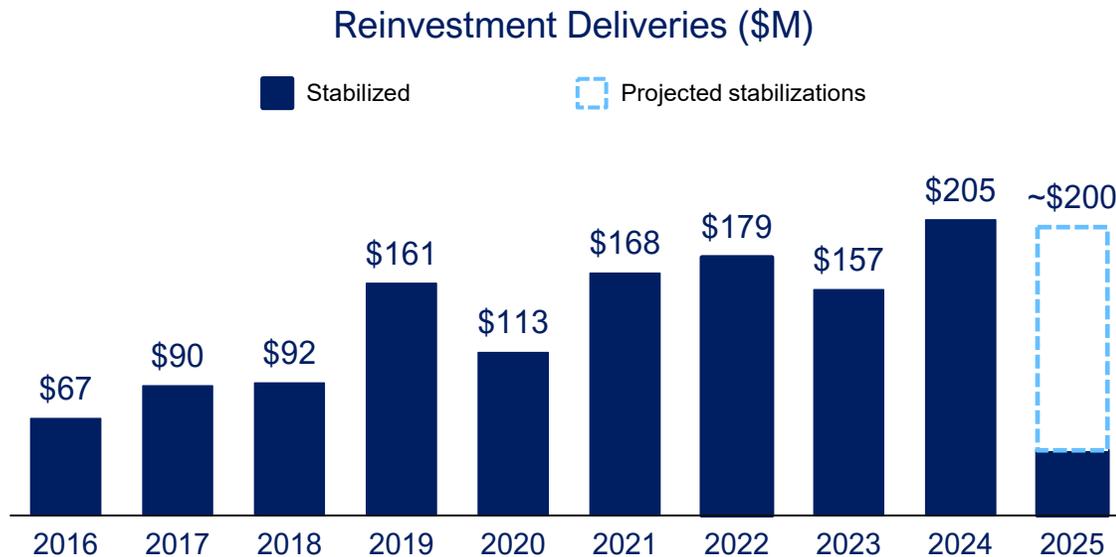




# Value Creation Through Accretive Reinvestment

# 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
  - 42% 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 <sup>1</sup>	Incremental NOI Yield <sup>2</sup>
Stabilizations YE 2015 – 2Q25	304	\$1.3B	10%
In process	37	\$374M	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 College Plaza:

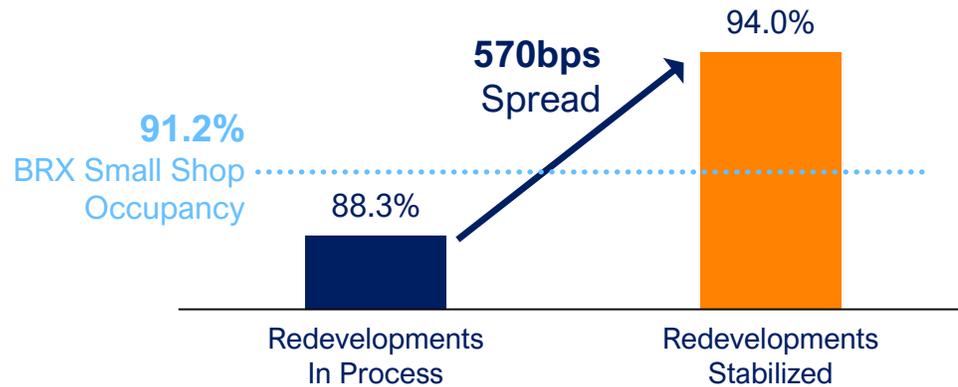
<https://www.brixmor.com/blog/creating-value-on-long-island>

# Value Creation Through Accretive Reinvestment: **Disciplined Capital Allocation**

## Accretive Reinvestment Spend

- Robust reinvestment capabilities are driving accretive cash flow growth by investing in existing assets
  - Reinvestments drive a “flywheel effect” on occupancy and rate

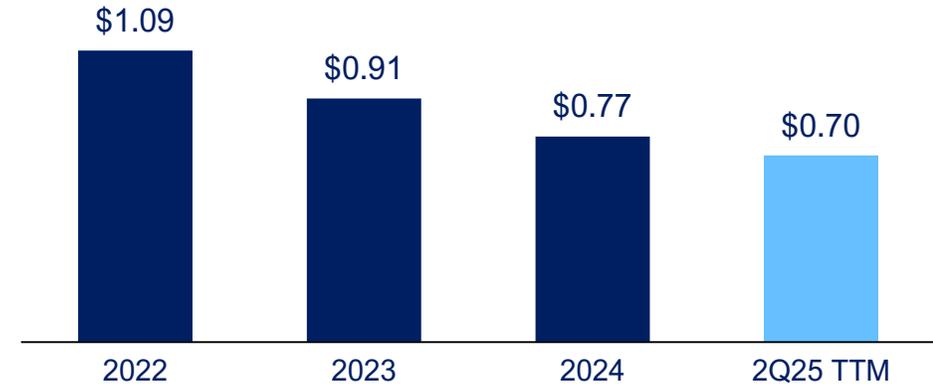
Redevelopment Small Shop Leased Occupancy Potential



## Declining Maintenance Capital

- Expected reduction in ongoing maintenance spend given portfolio transformation efforts

Maintenance Capex Spend PSF



# Value Creation Through Accretive Reinvestment: Puente Hills Town Center – Los Angeles, CA

Project Details	
Expected stabilization	Sep-25
Net estimated costs <sup>1</sup>	\$5M
Expected NOI yield <sup>2</sup>	8%

- Redevelopment and expansion of several in-line retail spaces to accommodate ALDI, adding a desirable grocer to the center
  - Remerchandising adjacent small shop space with Bath & Body Works, Five Below, and Skechers
  - Center upgrades including parking and sidewalk improvements
- Follow-on leasing has accelerated since the start of redevelopment with five new small leases at average rents of \$47 PSF, ~30% above in-place small shop rent

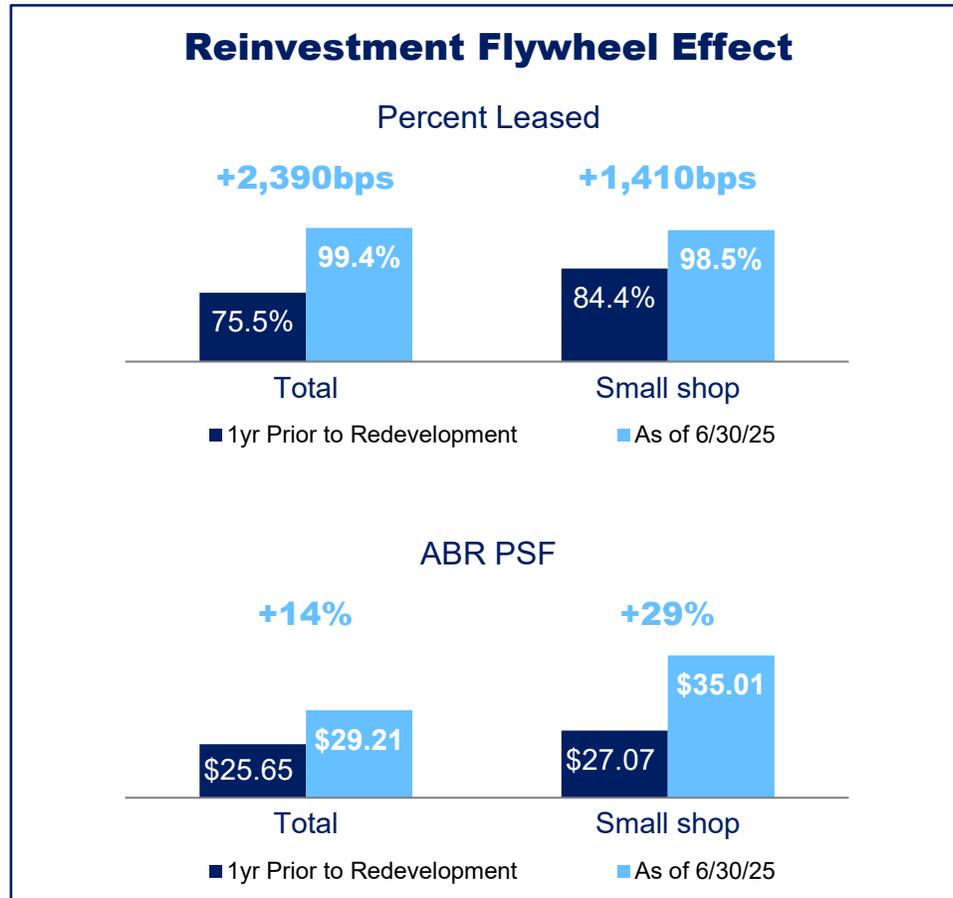
## Puente Hills Town Center Site Plan



  Redevelopment leases     
   Follow-on leases

# Value Creation Through Accretive Reinvestment: Vail Ranch Center – Riverside, CA

- Redeveloped former Stein Mart with Burlington Stores and Five Below
- Relocated and expanded existing Kahoots and redeveloped the former Kahoots outparcel with Carbon Health, Dave's Hot Chicken, and Robek's



Project Details	
Net project costs <sup>1</sup>	\$11M
NOI yield <sup>2</sup>	9%

#### Old Tenants

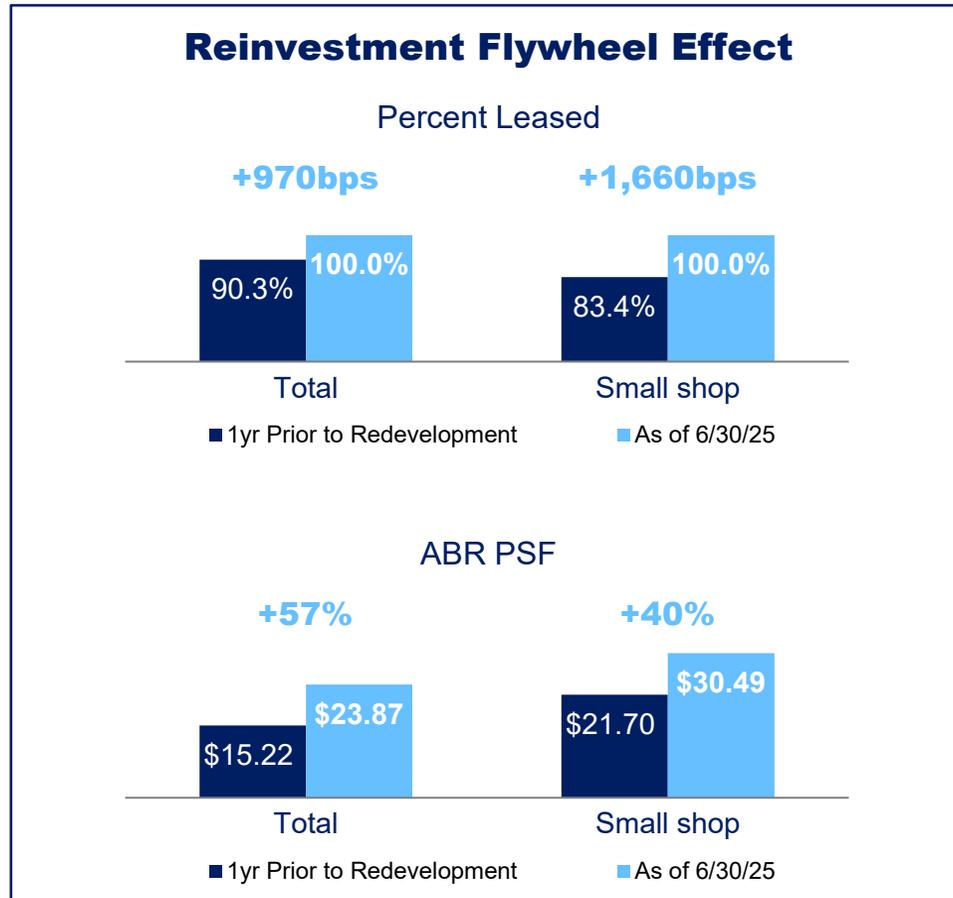
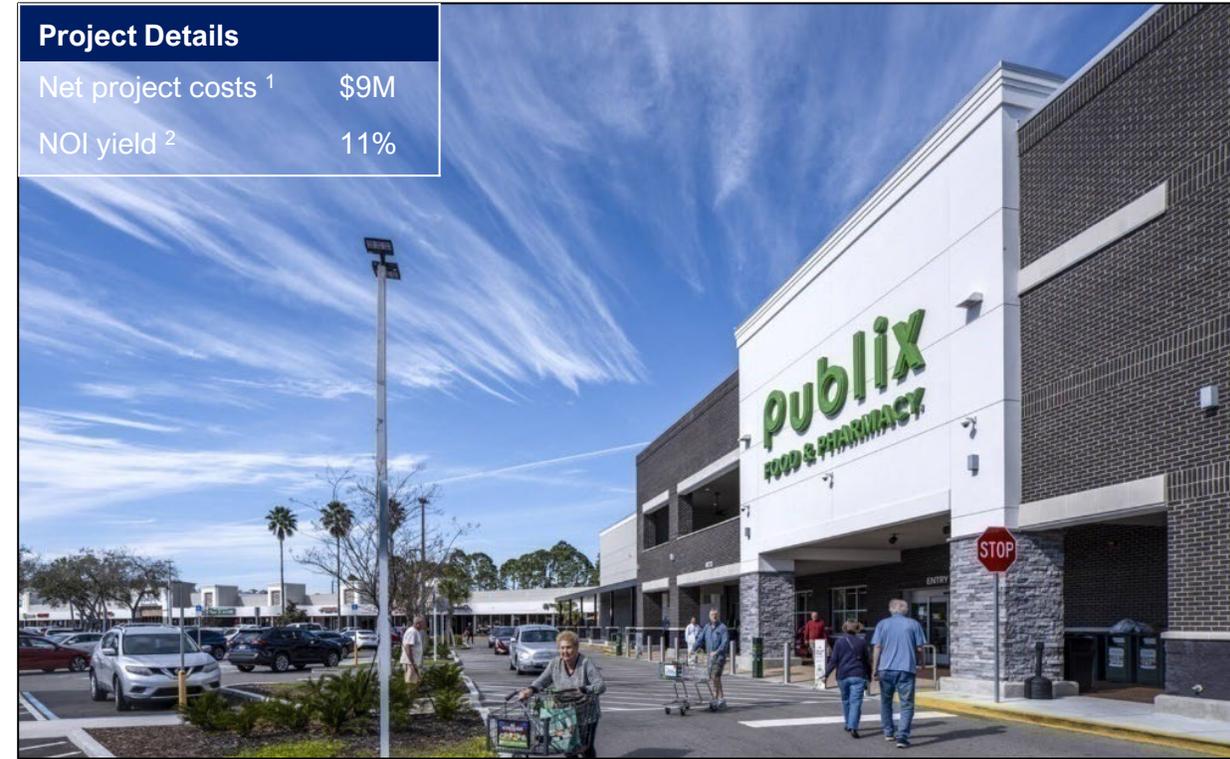
#### New Tenants

#### Follow-on Tenants

# Value Creation Through Accretive Reinvestment: Venice Village – North Port, FL

- Brixmor acquired the center in November 2017 for \$33M
- Demolished and rebuilt a 30-year old Publix and right-size small shop spaces
- Follow-on leasing included replacing Tuesday Morning and Joann with Five Below and The Paper Store, respectively, at average rent spread of over 110%

Project Details	
Net project costs <sup>1</sup>	\$9M
NOI yield <sup>2</sup>	11%



# Value Creation Through Accretive Reinvestment: 304 Projects Stabilized

Florence Plaza-Square  
Cincinnati, OH



Middletown Plaza  
New York, NY



Beneva Village Shoppes  
North Port, FL



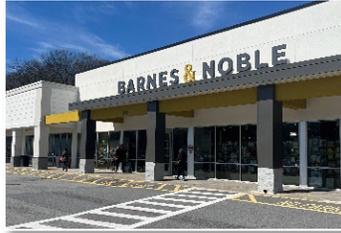
Roosevelt Mall  
Philadelphia, PA



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
- **\$2.9B** of dispositions completed
  - 36% of 2015 portfolio sold (by count)
  - 71 single-asset markets exited
  - Average population densities 34% below average density of acquisitions<sup>1</sup>
  - Average household incomes 30% below average incomes of acquisitions<sup>1</sup>

## 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: The Plaza at Buckland Hills Hartford, CT

- Acquired in December 2024 for \$67.5M
- 308K SF grocery-anchored regional center located immediately adjacent to Brixmor’s The Manchester Collection
- Anchored by Trader Joe’s, Marshalls, and Total Wine & More
- Presents growth opportunities through below-market in-place rents



# Prudent Capital Recycling: LaCenterra At Cinco Ranch – Houston, TX

- Acquired in July 2025 for \$223M
- ~409K SF grocery-anchored lifestyle center strategically located in an affluent master planned community in the western Houston, TX suburbs
- The highly trafficked center with over 5M visits per year broadens Brixmor's tenancy profile and retailer relationships and provides a vibrant source of incremental and relevant demand
  - Anchored by Trader Joe's, Athleta, IKEA, Lovesac, lululemon, Sephora, Warby Parker, and a diverse mix of high-quality dining and service tenants including Ambriza Social Mexican Kitchen, CAVA, Grimaldi's Coal Brick-Oven Pizza, and Postino
- Complements Brixmor's 30 other assets in the Houston, TX market (third largest CBSA by ABR)
- Significant value creation and remerchandising opportunities including compelling near-term leasing of vacancies, as well as lease expirations over the next few years with well below market rents



# Prudent Capital Recycling: Acquisition Case Study

## Brea Gateway Los Angeles, CA

- Acquired in January 2022 for \$86M
- Ideally situated in the area's major retail node and adjacent to the downtown Brea entertainment district
- 16 small shop leases executed since acquisition at average rents of \$49 PSF with rent spreads on comparable space of 36%



- Renewal spreads have averaged 29% since acquisition
- Ralph's grocer sales have increased ~20% since acquisition to over \$700 PSF
- Future reinvestment opportunity to reposition existing anchor space and add density



	At Acquisition	At 6/30/2025	Change
Percent leased – total	95.8%	100%	+420bps
Percent leased – small shop	88.6%	100%	+1,140bps
ABR PSF – total	\$25.08	\$31.54	+26%
ABR PSF – small shop	\$42.03	\$55.04	+31%

# 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



LaCenterra  
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





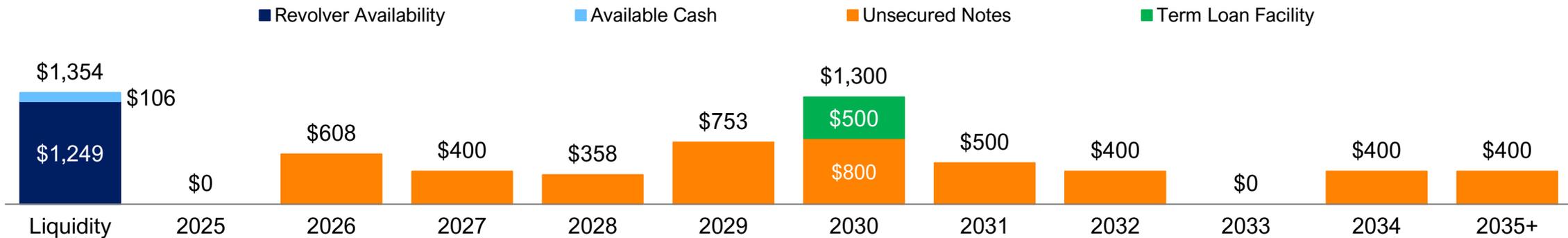
# Strong, Flexible Balance Sheet

# Strong, Flexible Balance Sheet: Positioned To Fuel Growth

<p><b>\$1.4B</b></p> <p>Available liquidity</p>	<p><b>4.2%</b></p> <p>Weighted average stated interest rate</p>	<p><b>4.8 years</b></p> <p>Weighted average maturity</p>	<p><b>100%</b></p> <p>Fixed rate debt</p>	<p><b>100%</b></p> <p>Unencumbered ABR</p>
<p><b>5.5x</b></p> <p>Net principal debt to adjusted EBITDA, current quarter annualized</p>	<p><b>4.2x</b></p> <p>Fixed charge coverage, current quarter annualized</p>	<p><b>BBB / Stable</b></p> <p>Fitch</p>	<p><b>Baa2 / Stable</b></p> <p>Moody's</p>	<p><b>BBB / Stable</b></p> <p>S&amp;P Global Ratings</p>

## Well-Laddered Debt Maturities

(\$M; As of 6/30/25)



# 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**

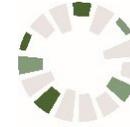
Average director tenure



**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 (April 2025)



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



- ✓ Received an “A” rating (July 2025)

Visit Brixmor’s Corporate Responsibility page for more information, including Brixmor’s 2024 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 resource resiliency and environmental efficiency**

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

## 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 2024, improvements in energy efficiency, clean energy procurement, and the addition of renewable energy sources to our properties have resulted in a 59% reduction, satisfying our interim SBTi goal
- Net zero carbon emissions by 2045 for areas under our operational control

Sustainability Goals			
		Target	Status <sup>1</sup>
	Electric vehicle charging station availability (% of portfolio)	25% by YE2025	19%
	Achieve on-site renewable energy capacity (solar panels)	20MW by YE2025	12.5MW
	Achieve Proudly Owned status (% of portfolio)	75% by YE2025	68%
	Reduce like-for-like common area water consumption	15% by YE2025	55% ✓
	Upgrade all properties to LED lighting (% of portfolio)	100% by YE2025	98%

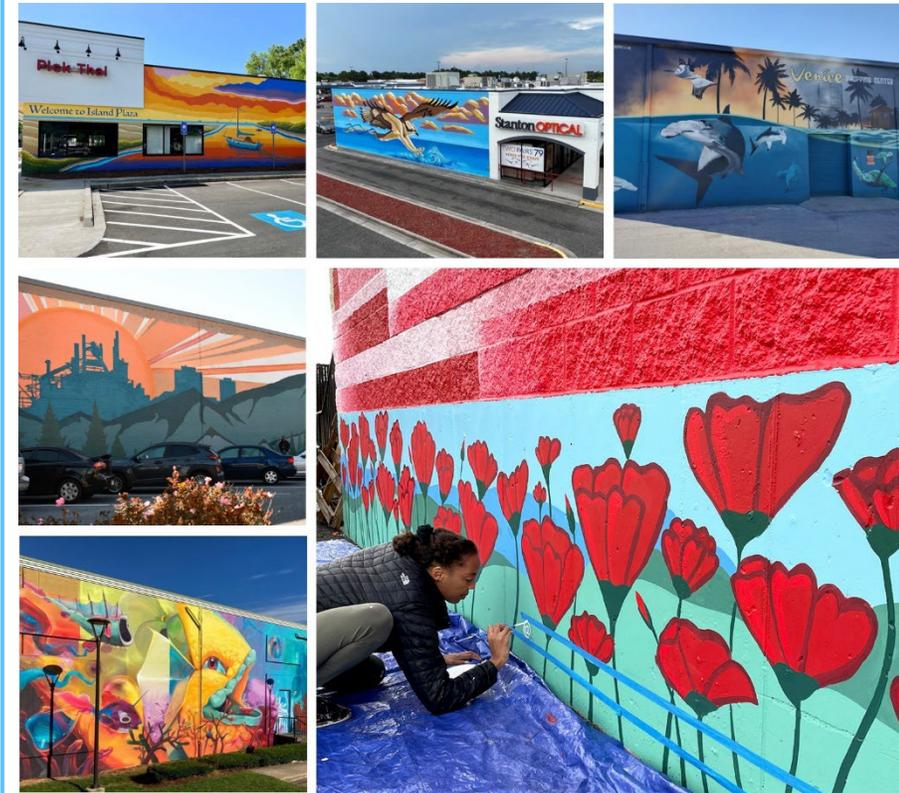
# Delivering Sustainable Growth in a Responsible Manner: Community Connectivity

- 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 7,200 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



# 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 **Transformed Portfolio Driving 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 500 basis points of total portfolio GLA (\$67.1M in ABR), 50 basis points (\$8.6M 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 IVT, KIM (JV's at share), KRG (% of NOI), 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 16 **Value Creation Through Accretive Reinvestment: Puente Hills Town Center – Los Angeles, CA**

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## Page 17 **Value Creation Through Accretive Reinvestment: Vail Ranch Center – Riverside, CA**

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## Page 18 **Value Creation Through Accretive Reinvestment: Venice Village – North Port, FL**

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## Page 21 **Prudent Capital Recycling: Rationalized Footprint**

1. Five-mile demographics weighted by ABR.

## Page 29 **Delivering Sustainable Growth in a Responsible Manner: Environmental**

1. As of 12/31/2024.

### **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.