

# Brixmor Property Group

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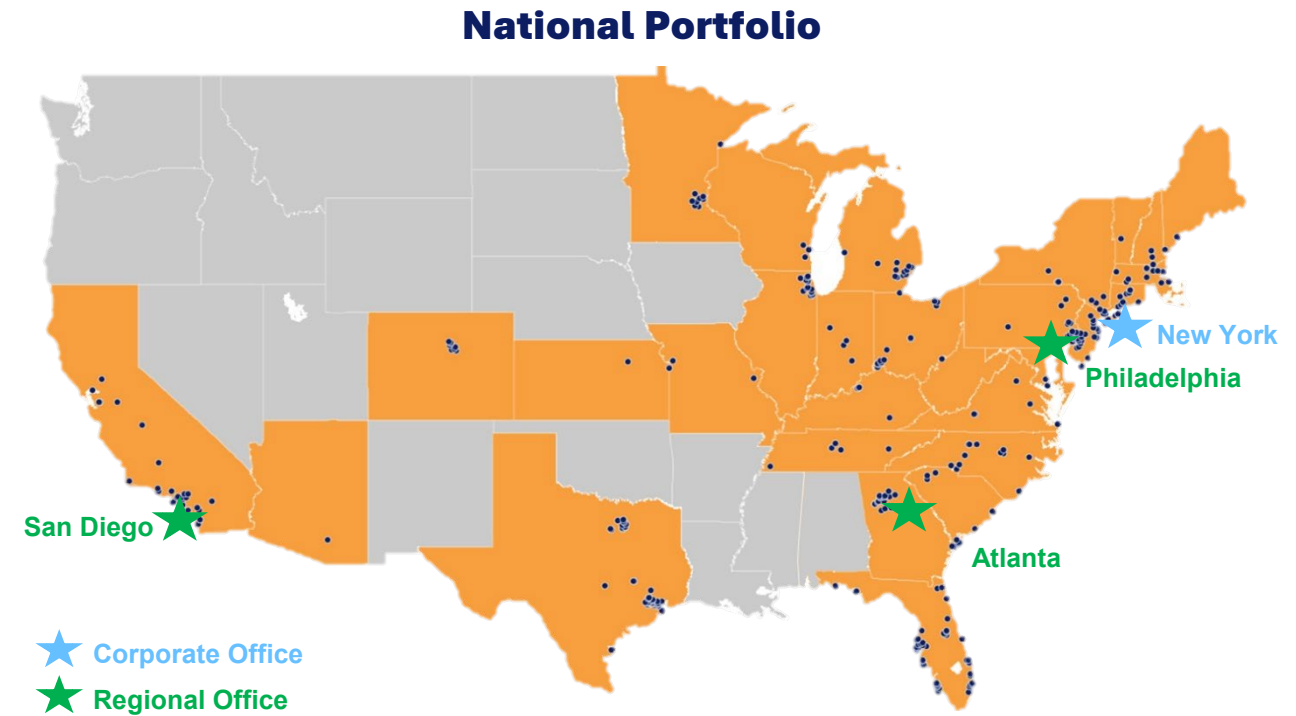
Investor Presentation

Quarter Ended December 31, 2025



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

- **One of the largest open-air retail landlords in the US** with 348 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 ~\$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
    - Over 900M visits to our centers in 2025



# Overview: Diversified Portfolio

## Portfolio Quick Facts

Number of shopping centers	348
Gross leasable Area ("GLA")	63M SF
Average shopping center size	180K SF
Percent billed	91.6%
Percent leased	95.1%
Leased to billed spread	350bps
Percent leased – Anchors / Small shops <sup>1</sup>	96.6% / 92.2%
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)
TJX	90	3.2%	4.1%	A / A2
Kroger	44	2.3%	4.8%	BBB / Baa1
Burlington	46	2.1%	2.8%	BB+ / Ba1
Publix	34	1.6%	2.5%	NR / NR
ROSS DRESS FOR LESS	50	1.6%	2.0%	BBB+ / A2
DOLLAR TREE	108	1.5%	2.0%	BBB / Baa2
five BELOW	66	1.2%	1.0%	NR / NR
amazon WHOLE FOODS	19	1.2%	1.1%	AA / A1
LA FITNESS	13	1.0%	0.8%	B / B2
ULTA BEAUTY	39	1.0%	0.7%	NR / NR
<b>Top 10 Total</b>	<b>509</b>	<b>16.7%</b>	<b>21.8%</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



## Transformed Portfolio Driving Outperformance

# Transformed Portfolio Driving Outperformance: 2025 Highlights

95.1%

Total leased  
occupancy

\$18.77

In-place  
ABR PSF

Record high

\$23.32

New lease  
ABR PSF

Record high

39%

New Lease  
spread

92.2%

Small shop leased  
occupancy

Record high

\$29.79

Small shop in-place  
ABR PSF

Record high

\$70M

ABR  
commenced

Record high

\$62M

Signed but not yet  
commenced ABR

# Transformed Portfolio Driving Outperformance: Substantial Enhancement

## Our focused plan has driven a 47% increase in in-place ABR PSF

	At 12/31/2015	At 12/31/2025	Change
Properties	518	348	(170)
GLA (SF)	87M	63M	(24M)
Number of CBSAs	173	97	(76)
Percent leased – total	92.6%	95.1%	+250bps
Percent leased – small shop	84.3%	92.2%	+790bps
ABR PSF – total	\$12.76	\$18.77	+47%
ABR PSF – small shop	\$20.02	\$29.79	+49%
Average grocer sales PSF <sup>1</sup>	~\$555	~\$740	+33%

### Increasing ABR Exposure With Thriving Retailers



### New Additions To Top 40 Retailers



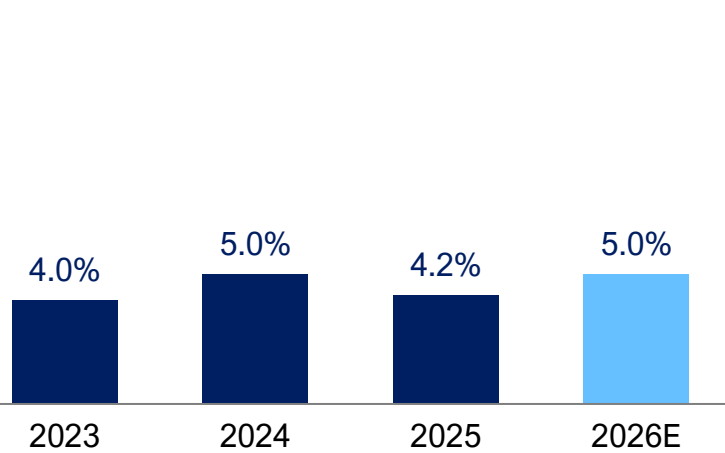


Highly Visible  
Forward Growth

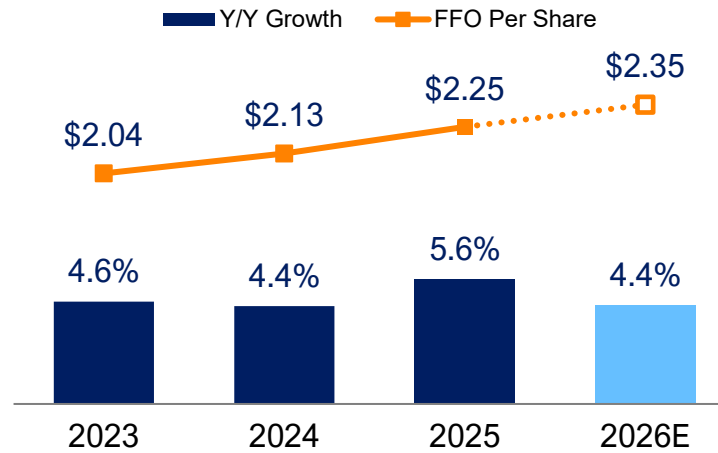
# Highly Visible Forward Growth: Delivering Value And Accelerating Growth

## Positioned to drive consistent durable growth

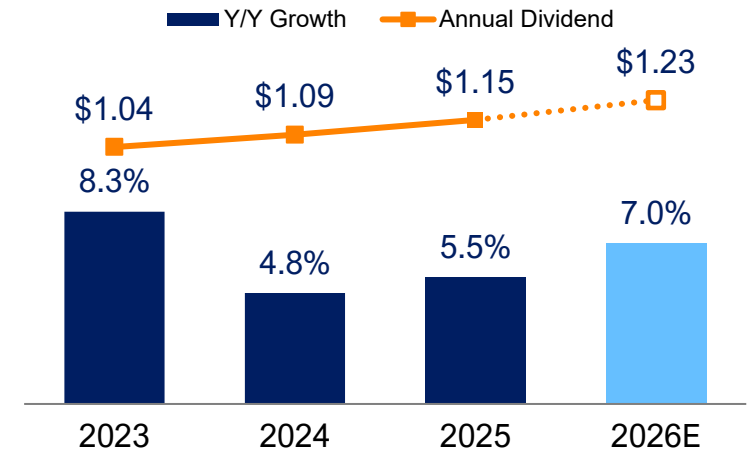
### Same Property NOI Growth



### FFO Per Share



### Annual Dividend Growth

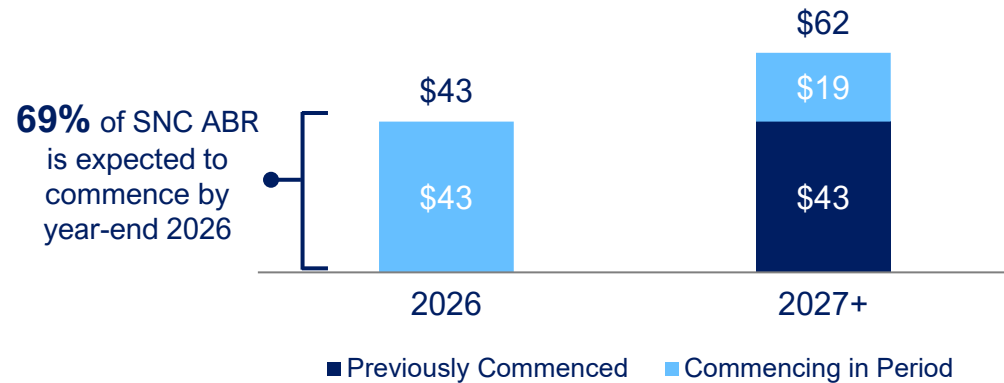


# Highly Visible Forward Growth: Embedded Tailwinds

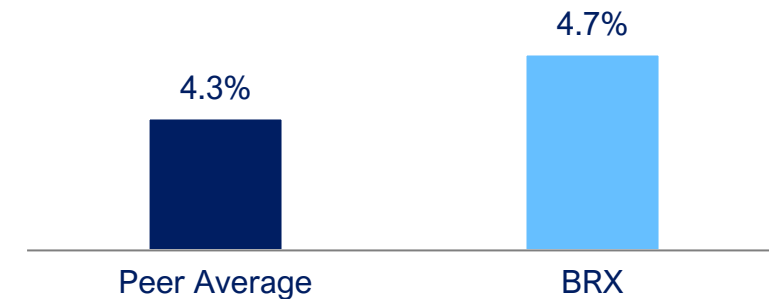
## Tailwinds From Executed Leasing

- Commenced a record **\$70M** of ABR in 2025
- **\$62M** of ABR from 2.7M SF of signed but not yet commenced leases (SNC) at \$23.03 PSF, 23% above portfolio average <sup>1</sup>

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



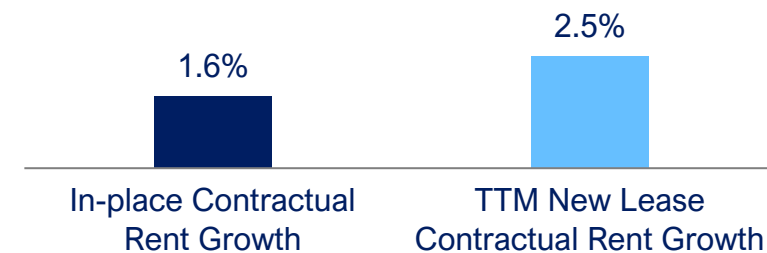
2025 Leases SNC As a Percent of Total ABR <sup>2</sup>



## Tailwinds From Contractual Rent Growth

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

Organic Rent Growth

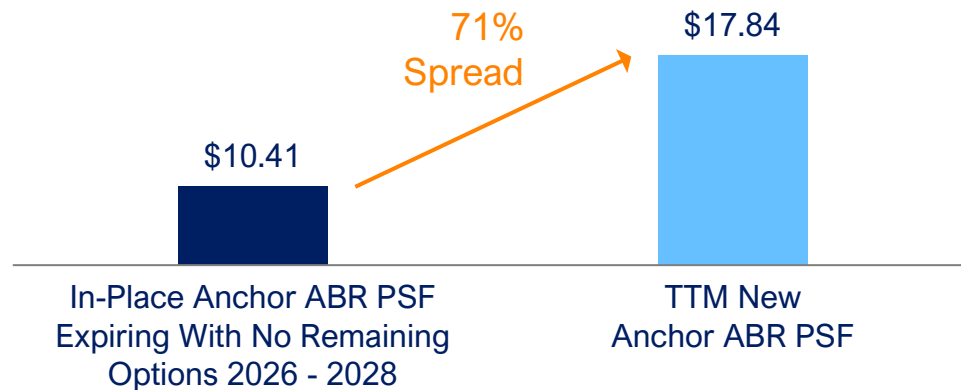


# Highly Visible Forward Growth: Continued Momentum

## 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 16%
  - Significant revenue growth opportunity from near-term expiring leases

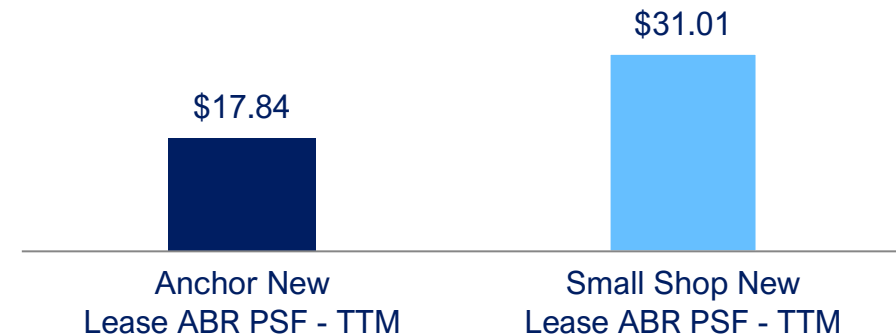
### Anchor Revenue Growth Opportunity



## Occupancy Opportunity

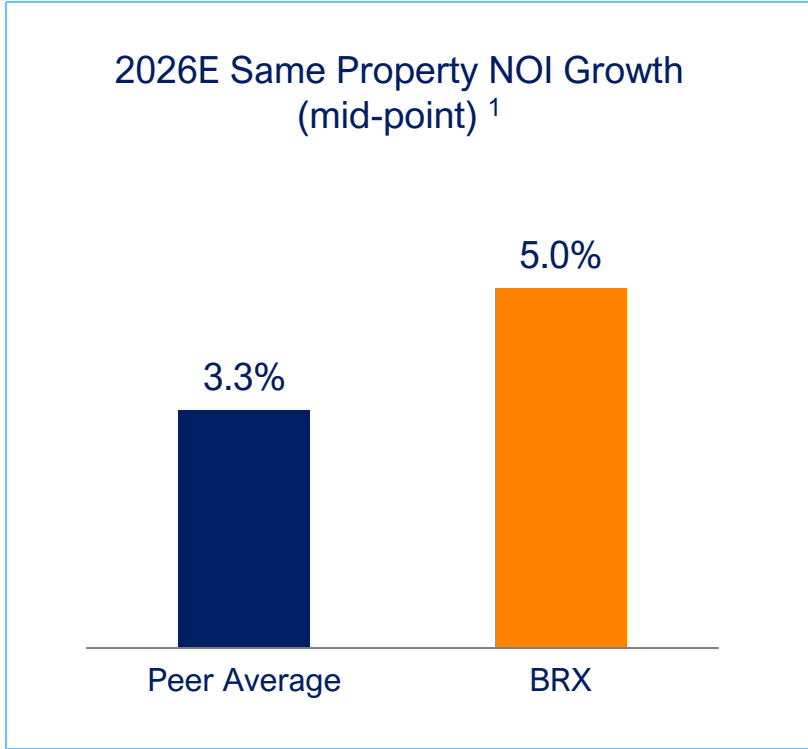
- Positioned for continued occupancy growth
- Reinvestment activity is improving anchor tenancy and fueling small shop demand
  - Achieved record small shop percent leased of 92.2% in 4Q25
- Proactive merchandising presents additional opportunity to upgrade anchor tenancy with better tenants at higher rents that drive additional small shop occupancy gains

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

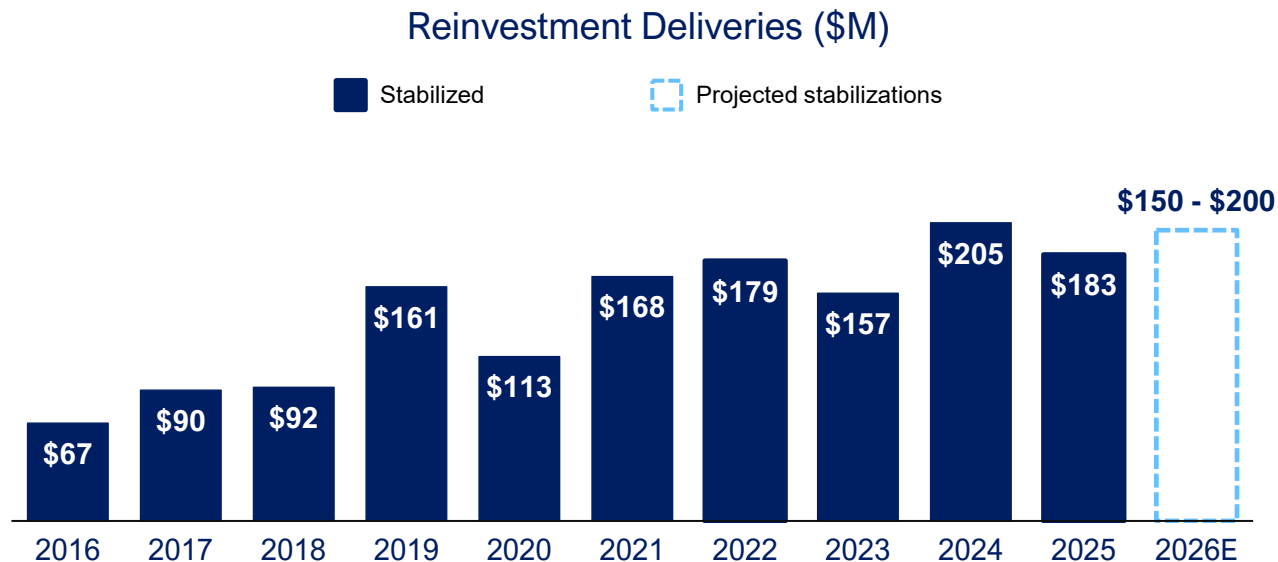
\* Assumes no occupancy growth. To note: every 100bps of growth in percent billed contributes ~180bps to same property NOI growth.



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
  - 43% 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 – 4Q25	321	\$1.4B	10%
In process	33	\$336M	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 Barn Plaza:

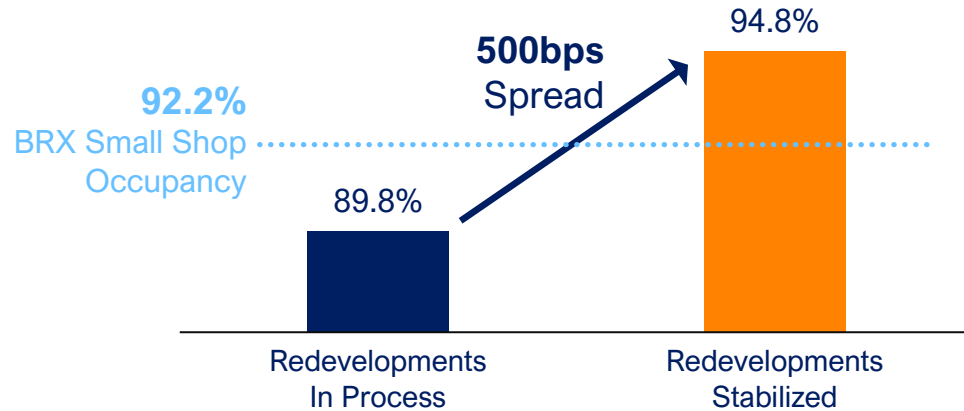
<https://www.brixmor.com/blog/barn-plaza-anchor-moves>

# 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

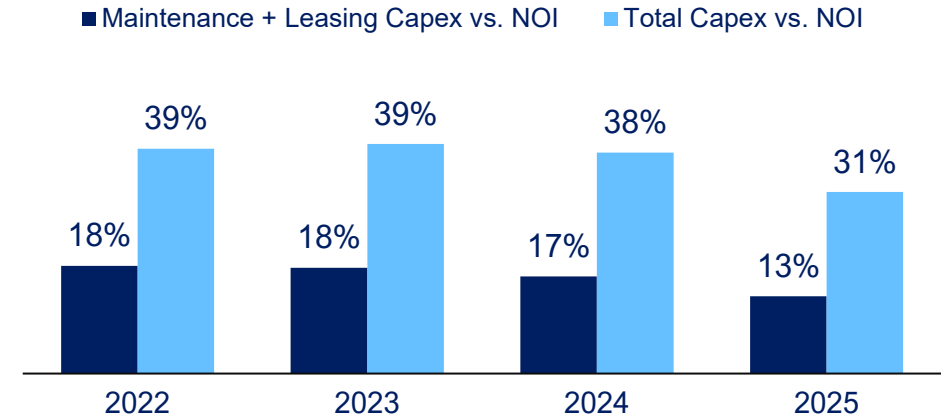
### Redevelopment Small Shop Leased Occupancy Potential



## Declining Maintenance Capital Expenditures

- Reducing maintenance capex, while enhancing the overall quality and appearance of our centers
  - Maintenance capex of \$0.61 PSF in 2025 has declined 44% since 2022
- 2025 total capex as a percentage of NOI is down ~700bps y/y to the lowest level since 2017

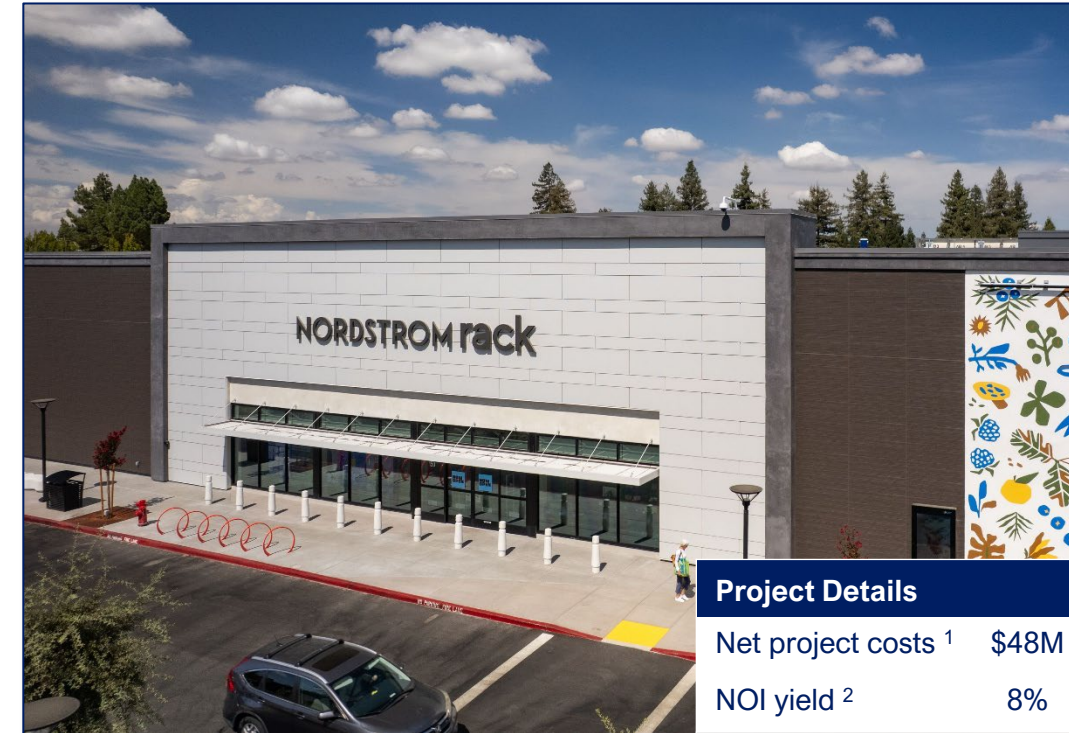
### Capex vs. NOI



# Value Creation Through Accretive Reinvestment: The Davis Collection – Davis, CA

- Redeveloped, reconfigured, and rebranded center for Nordstrom Rack, PetSmart, Ulta, and additional retailers surrounding an outdoor community courtyard
- Constructed two multi-tenant outparcels including Mendocino Farms, The Melt, and Urban Plates
- Center enhancements included the addition of pedestrian plazas, new landscaping and signage
- To learn more about this transformative project visit:

<https://www.brixmor.com/blog/davis-community-retailers-city>



## Reinvestment Flywheel Effect

Percent Leased

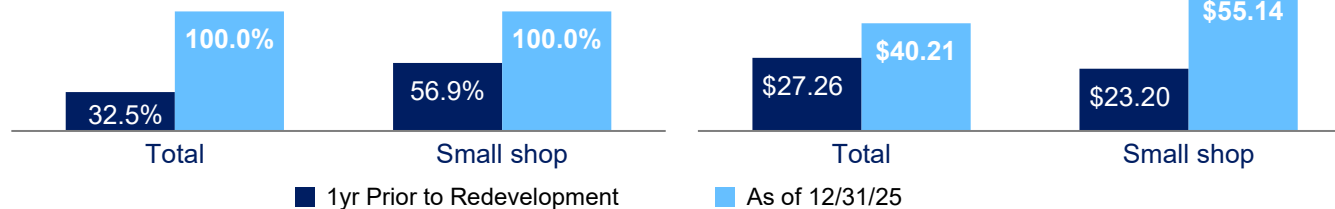
ABR PSF

+6,750bps

+4,310bps

+48%

+138%



# Value Creation Through Accretive Reinvestment: Rockland Plaza – New York, NY

## Project Details

Net project costs <sup>1</sup> \$29M

NOI yield <sup>2</sup> 12%

- Extensive reconfiguration of center including redevelopment of former Barnes & Noble and Petco with an Ann Taylor Factory Store, Motion PT, Nordstrom Rack, and additional retailers
- Redevelop and rightsize former Modell's Sporting Goods and Marshalls to accommodate a Burlington Stores, Honeygrow, Naya, and Ross Dress for Less
- Remerchandise several shop spaces including the addition of a Quickway Hibachi and construction of an outparcel

## Proposed Site Plan



## Renderings



# Value Creation Through Accretive Reinvestment: 321 Projects Stabilized

Florence Plaza-Square  
Cincinnati, OH



Middletown Plaza  
New York, NY



Beneva Village Shoppes  
Sarasota, FL



Roosevelt Mall  
Philadelphia, PA



The Davis Collection  
Davis, CA



Dalewood SC  
Westchester, NY



Barn Plaza  
Philadelphia, PA



Lompoc Center  
Santa Maria, CA



Collegetown SC  
Philadelphia, PA



Rockland Plaza  
New York, NY



Laurel Square  
New York, NY



Stewart Plaza  
Long Island, NY



Plymouth Square SC  
Philadelphia, PA



Venice Village  
Venice, FL



Tinley Park Plaza  
Chicago, IL



Burlington Square  
Boston, MA



Village at Newtown  
Philadelphia, PA



Cudahy Plaza  
Los Angeles, CA



Arborland Center  
Ann Arbor, MI



Shops at Palm Lakes  
Miami, FL



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

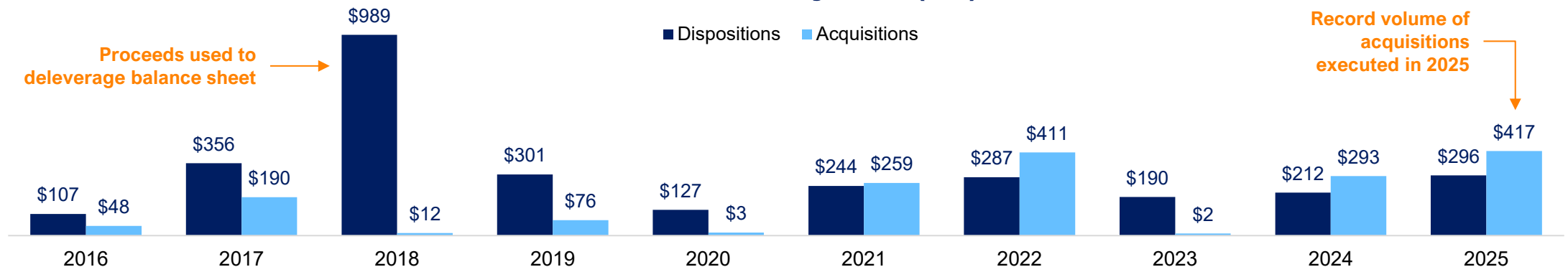
## Acquisition Strategy

- **\$1.7B** of attractive acquisitions completed since year-end 2015
- Value-add transactions that leverage our platform to drive growth and long-term value
- Clustering strategy:
  - ✓ Builds critical mass and further densifies the portfolio in attractive markets
  - ✓ Provides a depth of local market knowledge and drives operational efficiencies
  - ✓ Establishes Brixmor as a “must meet” landlord for retailers entering the market
  - ✓ Creates significant control and optionality for long-term reinvestment / value creation
  - ✓ Improves demographic profile

## Disposition Strategy

- **\$3.1B** of dispositions completed
  - 38% of 2015 portfolio sold (by count) exiting 76 single-asset markets
  - Population densities 37% below average density of acquisitions<sup>1</sup>
  - Household incomes 29% below average incomes of acquisitions<sup>1</sup>
- Harvesting capital where value has been maximized
- Rationalizing the portfolio and elevating efficiency

## Transactions by Year (\$M)



# Prudent Capital Recycling: Recent Acquisitions

## Chino Spectrum Towne Center Los Angeles, CA

- Acquired in December 2025 for \$138M
- 461K SF grocery-anchored regional center with 14M+ visits per year
- Located in a dense, high-income market outside of Los Angeles
- Anchored by H-Mart specialty grocer, Best Buy, BevMo, Marshalls, Nordstrom Rack, Skechers, and Ulta and shadow anchored by Sam's Club and Walmart Supercenter
- Significant value creation and remerchandising opportunities including near-term leasing of vacancies, as well as lease expirations over the next few years with well below-market rents, and reinvestment potential to capture strong tenant demand
- To learn more about this value-add acquisition visit:

<https://www.brixmor.com/blog/chino-spectrum-town-center-acquisition>



## Broomfield Town Centre Denver, CO

- Acquired in December 2025 for \$51M
- 175K SF grocery-anchored community center with ~4M visits per year
- Located in a high-income market outside of Denver and complements Brixmor's six other assets in the market
- Anchored by a highly productive King Soopers and features a compelling mix of national and regional retailers
- Significant value creation and remerchandising opportunities, including compelling near-term leasing of vacancies, as well as below-market in-place rents, and densification capacity
- To learn more about this value-add acquisition visit:

<https://www.brixmor.com/blog/broomfield-town-centre-acquisition>



# Prudent Capital Recycling: Clustering Assets With Value-Add Acquisitions

Chino Spectrum Towne Center  
Los Angeles, CA



Ravinia Plaza  
Chicago, IL



North Riverside Plaza  
Chicago, IL



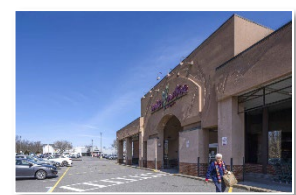
Elmhurst Crossing  
Chicago, IL



Huron Village  
Ann Arbor, MI



West Center  
New York, NY



Acton Plaza  
Boston, MA



Broomfield Town Centre  
Denver, CO



Centennial Center  
Denver, CO



The Plaza at Buckland Hills  
Hartford, CT



North Ridge Shopping Center  
Raleigh, NC



Brea Gateway  
Los Angeles, CA



Arboretum Village  
Dallas, TX



LaCenterra  
Houston, TX



Pawleys Island Plaza  
Georgetown, SC



The Fresh Market Shoppes  
Hilton Head, SC



Lake Pointe Village  
Houston, TX



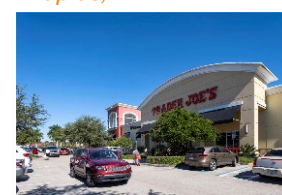
West U Marketplace  
Houston, TX



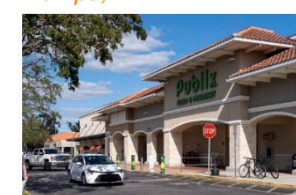
Center of Bonita Springs  
Bonita Springs, FL



Granada Shoppes  
Naples, FL



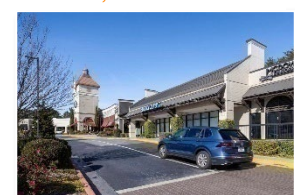
Britton Plaza  
Tampa, FL



Kings Market  
Atlanta, GA



Connexion  
Atlanta, GA





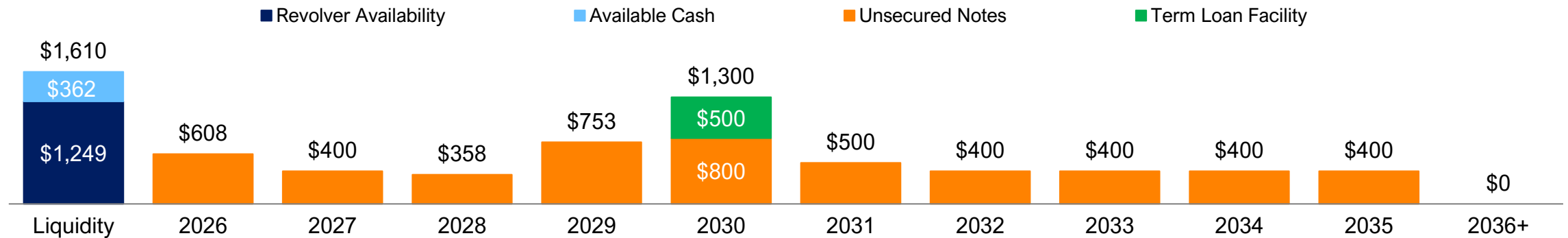
Strong, Flexible  
Balance Sheet

# Strong, Flexible Balance Sheet: Positioned To Fuel Growth

<b>\$1.6B</b> Available liquidity	<b>4.3%</b> Weighted average stated interest rate	<b>4.5 years</b> Weighted average maturity	<b>100%</b> Fixed rate debt	<b>100%</b> Unencumbered ABR
<b>5.4x</b> Net principal debt to adjusted EBITDA, current quarter annualized	<b>4.0x</b> Fixed charge coverage, current quarter annualized	<b>BBB / Stable</b> Fitch	<b>Baa2 / Stable</b> Moody's	<b>BBB / Stable</b> S&P Global Ratings

## Well-Laddered Debt Maturities

(\$M; As of 12/31/25)



# 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 10 Highly Visible Forward Growth: Embedded Tailwinds

1. Signed but not commenced population represents approximately 440 basis points of total portfolio GLA (\$62.3M in ABR), 90 basis points (\$12.5M 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 IVT, KIM (JV's at share), KRG (JV's at share), and REG (JV's at share).

## Page 12 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: The Davis Collection – Davis, CA

1. Reflects gross project costs less any project specific credits (lease termination fees or other ancillary credits).
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## Page 17 Value Creation Through Accretive Reinvestment: Rockland Plaza – New York, NY

1. Reflects gross project costs less any project specific credits (lease termination fees or other ancillary credits).
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## Page 20 Prudent Capital Recycling: Rationalized Footprint

1. Five-mile demographics weighted by ABR.

## 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, 2025, 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, ongoing levels of inflation and interest rates, unemployment, or limited growth in consumer income or spending; (2) local real estate market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in our Portfolio (defined hereafter); (3) competition from other available properties and e-commerce; (4) disruption and/or consolidation in the retail sector, the financial stability of our tenants, and the overall financial condition of large retailing companies, including their ability to pay rent and/or expense reimbursements that are due to us; (5) in the case of percentage rents, the sales volumes of our tenants; (6) increases in property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, which are relatively inflexible and generally do not decrease if revenue or occupancy decrease; (7) increases in the costs to repair, renovate, and re-lease space; (8) earthquakes, wildfires, tornadoes, hurricanes, damage from rising sea levels due to climate change, other natural disasters, epidemics and/or pandemics, civil unrest, terrorist acts, or acts of war, any of which may result in uninsured or underinsured losses; (9) changes in laws and governmental regulations, including those governing usage, zoning, the environment, privacy, data security, intellectual property rights, and taxes; and (10) risks related to cybersecurity incidents or other disruptions to information technology systems used by us, our tenants, or our vendors, which could compromise data or impair business operations. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our periodic filings. The forward-looking statements speak only as of the date of this presentation, 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.