Brixmor Property Group

Investor Presentation

Quarter Ended June 30, 2021

BRX
LISTED
NYSE

At The Center.

Beneva Village Shoppes | Sarasota, Florida

Brixmor Overview

High quality, diversified, open-air retail portfolio

- One of the largest open-air retail landlords in the US
  - Nationally diversified portfolio of 389 shopping centers spanning ~125 discrete MSAs
  - ~5,000 national, regional and local tenants
- Focus on 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
    - ~70% of centers are grocery-anchored
  - Convenient locations in close proximity to households, effectively serving as last mile distribution
    - Drive-up format easily enables click-and-collect or curbside pickup

Flexible Retail Format [1]

Portfolio Quick Facts	
Number of shopping centers	389
GLA	68M SF
Average shopping center size	175K SF
Percent billed	88.1%
Percent leased	91.1%
Percent leased – Anchors / Small shops [2]	94.0% / 84.8%
Average grocer sales PSF [3]	~$640
Average grocer occupancy cost [3]	< 2%

Leading landlord to vibrant retailers

Top Retailers by ABR	Stores	% of ABR	% of GLA	Credit Ratings (S&P / Moody's)
TJX	86	3.5%	3.8%	A / A2
Kroger	48	2.7%	4.7%	BBB / Baa1
DOLLAR TREE	126	1.8%	2.2%	BBB / Baa2
Burlington	31	1.8%	2.2%	BB+ / Ba2
Publix	30	1.5%	2.0%	NR / NR
ROSS	36	1.3%	1.4%	BBB+ / A2
Ahold Delhaize	21	1.3%	1.6%	BBB / Baa1
LA FITNESS	15	1.3%	0.9%	CCC+ / Caa1
Albertsons	13	1.0%	1.1%	BB / Ba2
PETSMART	26	1.0%	0.9%	B / B2
Top 10 Total	**432**	**17.2%**	**20.8%**	

Positioned To Drive Sustainable Outperformance

Cycle-tested portfolio and optimized platform

Actions taken over last five years have positioned Brixmor to navigate today's dynamic environment and continue to create value for stakeholders

Pre-COVID

2016

- Management transition completed
- Balanced business plan and strategy established
  - Acceleration of value-enhancing reinvestment activity and prudent capital recycling

2019

- Growth inflected in mid-2019 as the reinvestment program became a net contributor to growth, as anticipated
  - 4Q19 same property NOI of 5.1%

COVID and Recovery

2020 and beyond

- Brixmor outperformed throughout the disruption due to inherent portfolio strengths and proactive improvements made to the portfolio and platform since 2016
  - Sector leading rent collection levels
  - Muted net occupancy impact
  - Continued execution of value-enhancing reinvestment activity
  - Robust liquidity and financial capacity

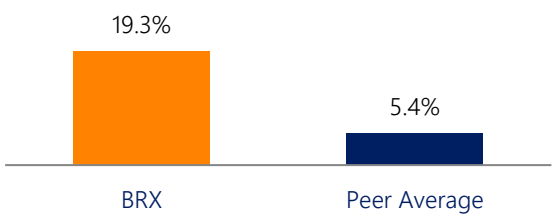
Portfolio and Platform Transformation 2016 - Today

Rationalized portfolio footprint	Accelerated value-enhancing reinvestments	Increased exposure to thriving tenants	Strengthened balance sheet
$2.0B	**>$570M**	**9.9M SF**	**$1.7B**
of dispositions since 2016	of accretive reinvestment projects stabilized since year-end 2015[1]	of new anchor leases executed since 2016	of available liquidity

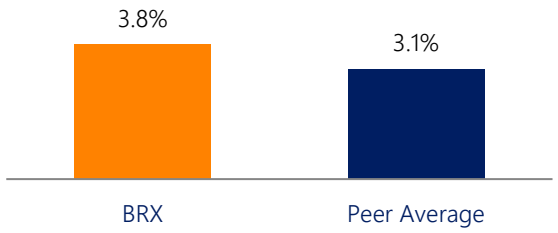
Positioned To Drive Sustainable Outperformance

Experienced team, established platform and resilient portfolio deliver continued growth and compelling returns

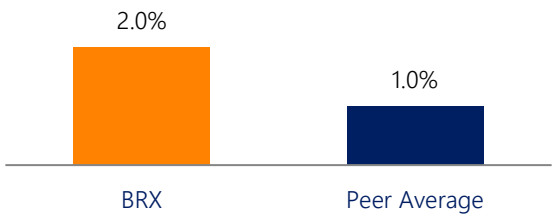
New Lease Spreads – TTM[1]



New Lease Volume as a % of Portfolio GLA – TTM[2]

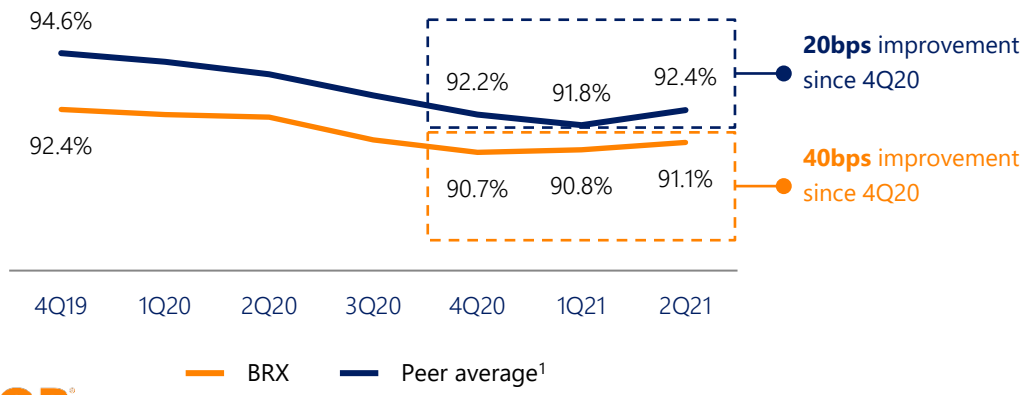


In-place ABR PSF Growth – YOY[2]

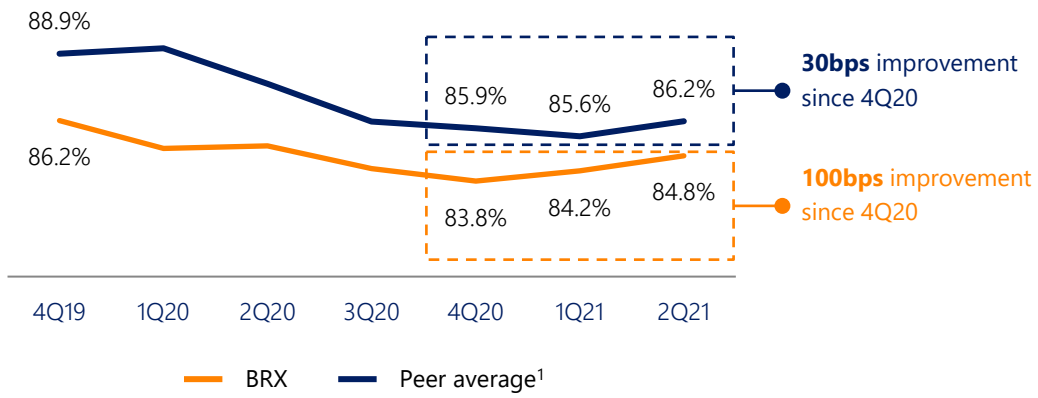


Brixmor Occupancy Less Impacted by Pandemic and Recovering Ahead of Peer Group[1]

BRX total occupancy declined **130bps** since 4Q19 compared to peer group average decline of **230bps**



BRX small shop occupancy declined **140bps** since 4Q19 compared to peer group average decline of **270bps**



Positioned To Drive Sustainable Outperformance

Positioned To Drive Sustainable Outperformance

Brixmor is well-positioned to capitalize on the recovery

Best-in-class platform capitalizes on attractive rent basis and delivers sector leading leasing productivity

2Q21 leasing productivity:

- >700K SF of new leases executed
- $19.48 new lease ABR PSF (Company record)
- 19.8% new lease rent spreads

Accretive reinvestment program drives substantial value creation

2021 expected stabilizations:

- $195M of net estimated costs across 42 discrete projects[1]
- 10% expected incremental NOI yield[2]
- $130M of value creation

Disciplined capital allocation delivers attractive risk-adjusted growth

Capital recycling since 2016:

- $2.0B of dispositions resulting in a 20% improvement in 5-mile average household income for the portfolio
- $400M of acquisitions completed
- $890M invested in value-enhancing reinvestments

Well-located, open-air portfolio benefits from the acceleration of pre-COVID trends

- Nationally diversified portfolio of 389 open-air retail centers
- ~70% of centers are grocery-anchored

Highly liquid and flexible balance sheet supports continued execution

- $1.7B of available liquidity
- Only $250M of debt maturities through 2022
- Fully unencumbered balance sheet

Strength of our culture and people and our commitment to ESG excellence benefits all stakeholders

- Green star GRESB recipient
- Ranked #2 by GreenStreet for Corporate Governance in REIT sector overall

Positioned To Drive Sustainable Outperformance

Best-in-class platform capitalizes on attractive rent basis and delivers sector leading leasing productivity

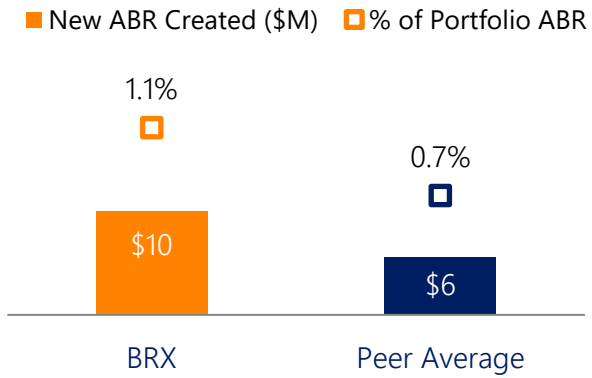
Positioned To Drive Sustainable Outperformance

Delivering sector leading leasing productivity

2Q21 Leasing Highlights

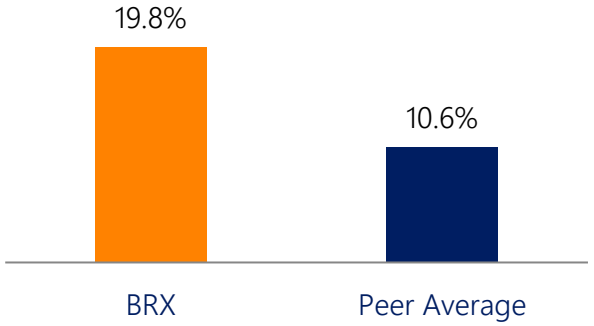
>700K SF	$19.48	19.8%
of new leases executed	new lease ABR PSF *(Company record)*	new lease rent spreads

New ABR Created – 2Q21[1]



ABR PSF Trajectory

New Lease Spreads – 2Q21[2]



Positioned To Drive Sustainable Outperformance

Ability to generate attractive long-term growth with lower relative risk

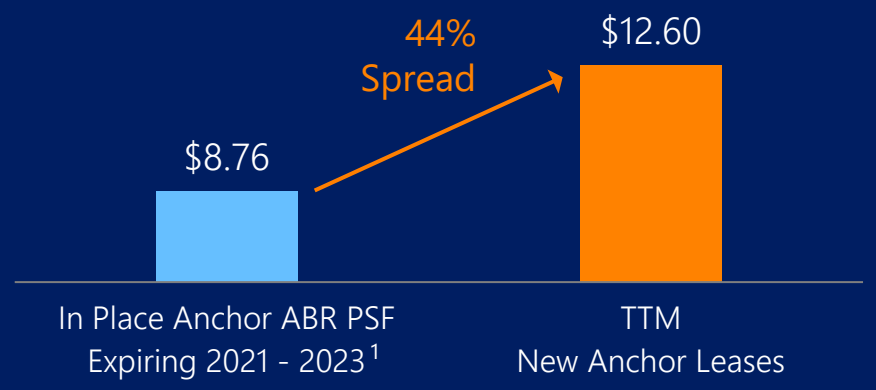
Mark-to-market opportunity

- Attractive rent basis due to historic portfolio under-investment and under-management
  - TTM new lease spreads of 19%
  - Significant revenue growth opportunity from near-term expiring leases

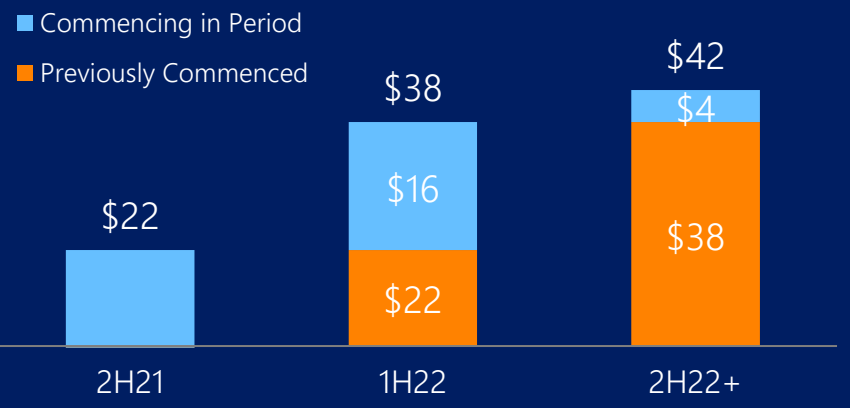
Tailwinds from executed leasing

- Leased to billed occupancy spread of 300 basis points
- 2.4M SF and $42M of ABR from leases signed but not yet commenced
  - 46% anchor ABR / 54% small shop ABR
  - Over 50% of ABR is expected to commence by year-end 2021

Anchor Revenue Growth Opportunity



Expected Commencement of Leases Signed But Not Yet Commenced ($M)[2]

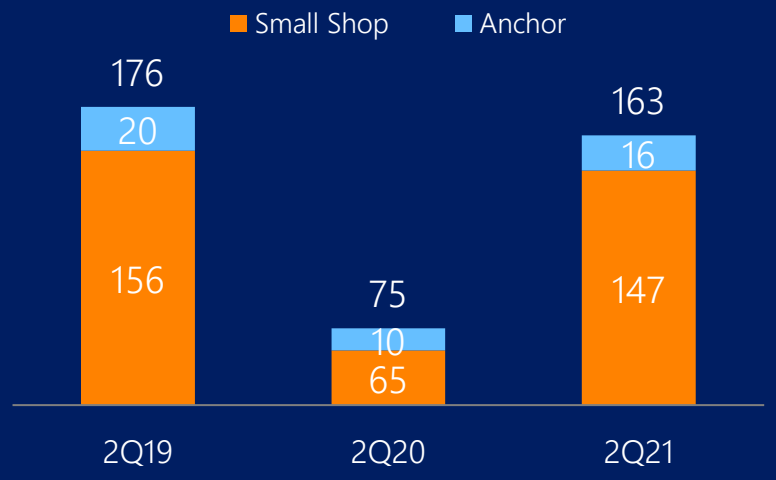


Positioned To Drive Sustainable Outperformance

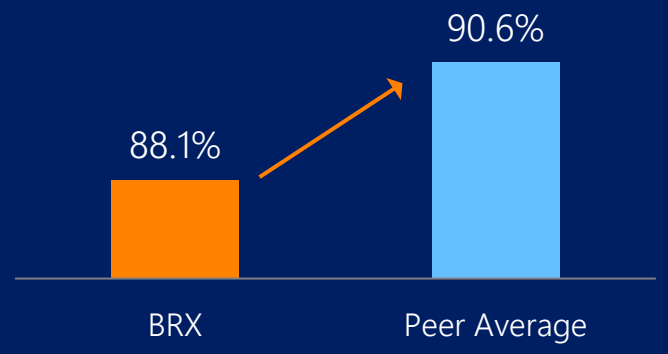
Significant remaining occupancy opportunity

- Positioned to grow occupancy by capitalizing on robust, broad based leasing demand and the acceleration of pre-COVID retail trends
  - Consumer traffic at Brixmor's well-located, necessity-based centers is above pre-pandemic levels
  - 2Q21 leasing volumes are approaching pre-pandemic levels
  - Significant ability to drive small shop occupancy and rate as a result of portfolio improvements made since 2016
    - 60bps sequential small shop leased occupancy improvement in 2Q21
- Productivity is accelerating across nearly all categories and tenant formats
  - Specialty grocery, off-price apparel, quick service restaurants, general merchandise, low-cost fitness, medical services, and health & beauty

New lease volume (by count)



BRX portfolio billed occupancy of 88.1% is 250bps below peer group average[1]



Positioned To Drive Sustainable Outperformance

Vibrant new retailers added over the last three years

Positioned To Drive Sustainable Outperformance

Accretive reinvestment program drives substantial value creation

Positioned To Drive Sustainable Outperformance

Reinvestment is a value multiplier

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

Maximum value creation

Positioned To Drive Sustainable Outperformance

Leading value-add player in the open-air retail space

At The Center.

- Brixmor's reinvestment opportunity stands apart within the open-air retail sector based on magnitude and velocity
  - Reinvestment pipeline is an attractive value multiplier that will drive significant, long-term value creation
  - Granular, shorter duration projects with minimal risk

Proven track record of execution 2016 – 2020*

- 166 projects completed
- $524M invested (~$3M average project size)[1]
- 11% incremental NOI yield[2]
- $415M of value created[3]

Anticipated acceleration in 2021

- 42 projects stabilized or expected to stabilize in 2021
- $195M of net estimated costs[1]
- 10% expected incremental NOI yield[2]
- $130M of value created[3]

Long-term value creation potential

- ~$1B future reinvestment pipeline
- $150 - $200M annual delivery goal

Village at Mira Mesa | San Diego, CA

Beneva Village Shoppes | North Port, FL

Florence Plaza-Florence Square| Cincinnati, OH

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

- Visit the Re/Development section of our website for examples of our projects: https://www.brixmor.com/re-development
- To see an in-depth review of a recent redevelopment that highlights Brixmor's reinvestment expertise, visit: https://www.brixmor.com/blog/mamaroneck-centre-jim-taylor

BRIXMOR

*Data presented in column is corrected from the previously posted version of the 2Q21 slides.

Positioned To Drive Sustainable Outperformance

Flexible, lower risk reinvestment program

Substantial value creation

	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

Driving accretive returns

Improving intrinsic value

Expanding future growth

Creating value at lower risk

- ✓ Effectively pre-leased
- ✓ Highly accretive returns
- ✓ Smaller project sizes / shorter timelines
- ✓ Incremental follow-on growth impact
- ✓ Small percent of enterprise value in program, with outsized impact
- ✓ No new ground-up development
- ✓ No mixed-use projects

Positioned To Drive Sustainable Outperformance

Reinvestment case study: Freedom Square

At The Center.

Freedom Square | Naples, FL

Value creation at lower risk

Impetus for Reinvestment

- Located in a dense, affluent market drawing seasonal and year-round residents from Naples and Marco Island
- Positioned along Tamiami Trail, the major retail thoroughfare through Naples and West Coast Florida
- Increase in residential construction has fueled significant demand for retail redevelopment
- Outdated center anchored by a highly productive Publix grocer and a 117K dark Kmart

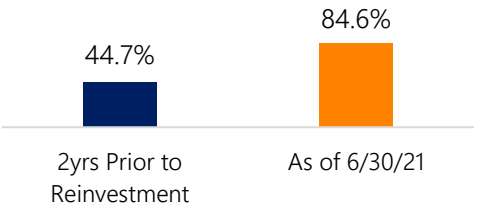
Reinvestment Transformation

- Invested $12M at an incremental NOI yield of 11%[1,2]
  - Remerchandised former Kmart with a 35K SF Burlington Stores, a 30K SF HomeGoods, a 20K SF Planet Fitness and additional small shop space
  - Shopping center upgrades included façade renovations and landscaping
- ~$10M of value created[3]

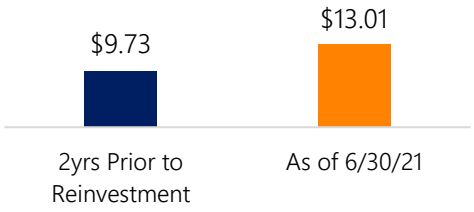
Minimal Risk

- Leases executed prior to commencement
- Expected completion in under two years

Percent leased up 3,990bps



ABR PSF increased 34%



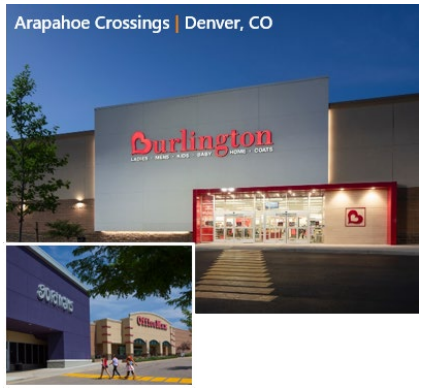
BEFORE

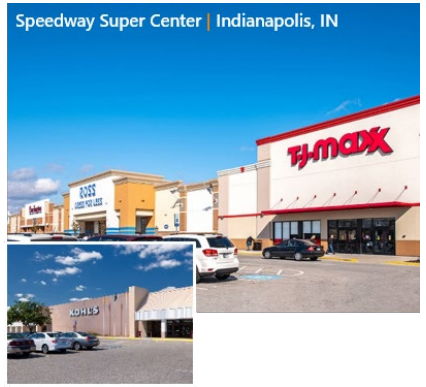
AFTER – Renderings

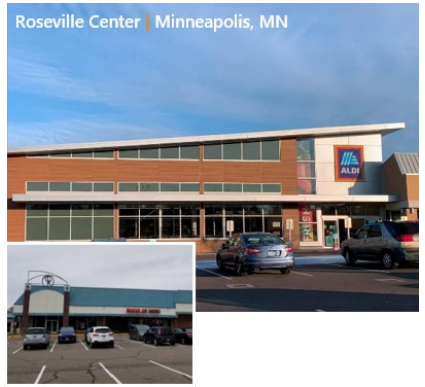
BRIXMOR

Positioned To Drive Sustainable Outperformance

Reinvestment expertise: Over 185 projects stabilized







Positioned To Drive Sustainable Outperformance

Disciplined capital allocation delivers attractive risk-adjusted growth

Positioned To Drive Sustainable Outperformance

Demonstrated track record of disciplined capital allocation

Capital Recycling

- Disciplined execution focused on maximizing the risk-adjusted hold IRR of the portfolio
  - Taking advantage of liquidity in the transaction market to capture NAV
- Rationalizing portfolio footprint and disposing of higher risk assets

$2.0B
of dispositions since 2016

> 25%
of 2016 portfolio has been sold

- Harvesting capital from centers where value has been maximized
- Demographics on dispositions have been well below portfolio average
  - Population (5-mile) ~30% below
  - Avg. HH income (5-mile) ~25% below

Investment Strategy

- $433M of in process reinvestment projects with ~$1B of projects identified in the future pipeline
  - >$570M of accretive reinvestment projects stabilized since year-end 2015
- Prudent acquisitions
  - Acquisitions from identified target list can leverage the platform to drive growth and long-term value
    - Opportunity to build critical mass in attractive existing markets
  - $400M of acquisitions completed since 2016
- Outstanding indebtedness has been reduced by ~$1B since 2016

Positioned To Drive Sustainable Outperformance

National platform provides large opportunity set for potential acquisitions

Champlin Marketplace
Minneapolis, MN

Arborland Center
Ann Arbor, MI

Upland Town Square
Riverside, CA

Plymouth Square
Philadelphia, PA

Plaza by the Sea
Los Angeles, CA

Centennial Shopping Center
Denver, CO

Venice Village
North Port, FL

Center of Bonita Springs
Fort Myers, FL

At The Center.

Acquisition Case Study

Center of Bonita Springs
Fort Myers, FL

- Acquired April 2021 for $48.5M
- 281K SF community shopping center located in the high-income market of Bonita Springs
- Anchored by a highly-productive Publix and a Bealls Outlet|Home Centric

Value add opportunity

- Complements Brixmor's four other assets in the market
- Below-market rent opportunity
- Small shop occupancy upside
- Potential to add density

Positioned To Drive Sustainable Outperformance

Well-located, open-air portfolio benefits from the acceleration of pre-COVID trends

Positioned To Drive Sustainable Outperformance

Benefiting from the acceleration of pre-pandemic trends

Consumer trends

- Importance of convenience and ease of use
- Accelerated shift to buy online, pick-up in store ("BOPIS") and curbside pickup
- Added work-from-home flexibility and trend toward suburbanization is reallocating daytime traffic from urban to suburban markets

Retailer trends

- Renewed focus on proximity and being local
  - Last mile distribution and micro-fulfillment capabilities (BOPIS, curbside pickup, delivery, etc.)
- Increased demand for consumer accessibility
  - Seamless omni-channel options
  - Knowledgeable staff and personal service
  - Technology investments focused on marketing and reducing friction at checkout
- Heightened emphasis on efficiency and profitability
  - Further shifting of sales from department stores to off-price / value retailers
  - Relocation of traditional enclosed mall retailers to open-air formats
  - Omni-channel sustainability benefits

> Brixmor's well-located shopping centers are the centers of the communities they serve, featuring a high proportion of essential tenants, including productive grocers and a diverse mix of relevant, high credit retailers

NEWS Announced Store Growth Plans

Ross Stores to open 60 stores in 2021; 'very optimistic' about longer-term growth

Dollar Tree to open 600 stores in 2021; including over 100 combination store concepts

Chipotle to open 200+ new stores in 2021, with more than 70% including a Chipotlane (drive-thru pick-up window)

Burlington Stores to open 100 stores in 2021; cites 'significant market share opportunity'

Sprouts plans 10% store growth per year, including new smaller format

Ulta Beauty to open 40 net new stores per year

Target accelerating growth to 30 – 40 new stores a year

Bath & Body Works to open 50-75 new stores a year, primarily off-mall

Dick's Sporting Goods launching new off-price concept

Five Below to open 170-180 new stores in 2021; says new stores remain top growth opportunity

Positioned To Drive Sustainable Outperformance

Importance of brick & mortar

Brixmor's flexible retail format and proximity to consumers help tenants drive sales and engage with customers

Our number one asset is our stores. They are our number one asset due to their proximity to our customers and the uplifting customer experience they enable our associates to deliver.

Kroger

From a physical store standpoint in this market, we will be testing an array of different prototypes... Our goal is to improve customer penetration by delivering new, more efficient and still experiential store formats that are more proximate and relevant to customers.

BEST BUY

Our performance in the first quarter was outstanding on every measure, and showcased the power of putting our stores at the center of our strategy... Importantly, market-share gains of more than $1 billion in the first quarter, on top of $1 billion in share gains a year ago, demonstrate Target's continued relevance with our guests, even as they have many more shopping options compared with a year ago.

More than 95 percent of Target's first quarter sales were fulfilled by its stores.

TARGET

We believe that history will demonstrate that the physical manifestation of a brand will prove to be the most compelling and capital efficient way to engage and inspire customers in a physical world.

RH
RESTORATION HARDWARE

You can't create omni-customers without stores. So stores matter, they really do and they remain a very important underpinning of our strategy. We'll continue to open new stores.

Gap Inc.

During Q1, our stores enabled approximately 90% of our total sales and fulfilled approximately 70% of our online sales through either ship-from-store, in-store pickup or curbside.

DICK'S SPORTING GOODS

Our off-mall locations will be even more relevant in a post-COVID area, as customers have appreciated the safety and convenience over the last year.

KOHL'S

Starbucks has always excelled at meeting our customers where they are, even as transactions in the current environment have migrated from dense metro centers to suburbs and from cafes to drive-thrus.

Our stores continue to be an operational strength to Bed Bath & Beyond during the quarter. In Q1, 31% of our digital demand was fulfilled from stores, with BOPIS representing 14% and ship from store and same-day delivery accounting for 17%.

BED BATH & BEYOND

Positioned To Drive Sustainable Outperformance

Highly liquid and flexible balance sheet supports continued execution

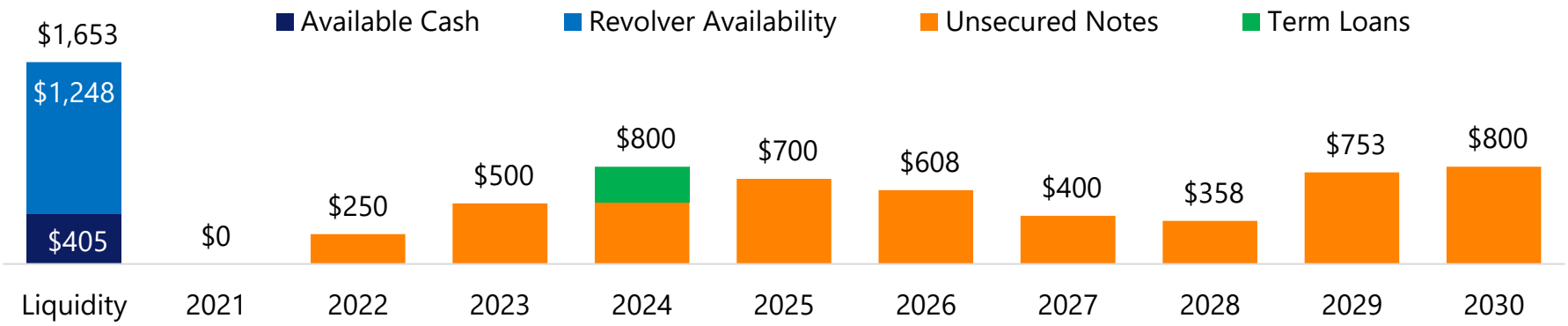
Positioned To Drive Sustainable Outperformance

Highly liquid and flexible balance sheet

- Substantial liquidity, fully unencumbered balance sheet and no near-term debt maturities, providing critical financial and operational flexibility
  - $1.7B of available liquidity, comprised of ~$405M of cash and ~$1.2B of revolver capacity
- Well-covered dividend
  - Dividend payout ratio of 46.1% (as a % of NAREIT FFO) for the three months ended June 30, 2021
  - Dividend yield of 3.8% at June 30, 2021

Capitalization & Ratios (at 6/30/21)	
Debt Statistics	
Weighted avg. stated interest rate	3.7%
Weighted avg. maturity	5.2 years
Fixed / Variable	100% / 0%
Unencumbered ABR	100%
Leverage & Coverage Ratios[1]	
Net principal debt to adjusted EBITDA	6.3x
Fixed charge coverage	3.8x
Credit Ratings	
Fitch	BBB- / Stable
Moody's	Baa3 / Stable
S&P	BBB- / Stable

Minimal Near-term Debt Maturities ($M)



Corporate Responsibility

Strength of our culture and people and our commitment to ESG excellence benefits all stakeholders

Our center is you℠

Positioned To Drive Sustainable Outperformance

Prioritizing the well-being of our stakeholders

- We strive to create partnerships that improve the social, economic and environmental well-being of all our stakeholders: our communities, employees, tenants, and investors
- Our Board of Directors, through the Nominating and Corporate Governance Committee (NCGC), oversees our corporate responsibility initiatives to ensure that our actions consistently demonstrate our strong commitment to operating in an environmentally and socially responsible manner
  - Senior management provides frequent updates to the Board of Directors on our progress on each of our ESG initiatives
  - The ESG Steering Committee supports the Board of Directors in their oversight of our ESG initiatives
    - Comprised of executive and senior leadership from a variety of functional areas across the Company and led by our Senior Vice President, Operations & Sustainability
    - Focuses on setting, implementing, monitoring, and communicating the Company's CR strategy and related initiatives

Our Culture

Fostering an inclusive and collaborative workplace with deep employee engagement and high ethical standards

Our Properties

Managing and reinvesting in our assets while minimizing our environmental impact and integrating seamlessly into the communities we serve

Our Stakeholders

Creating true partnerships that improve the social, economic and environmental well-being of all, while generating stable long-term growth

Company-wide Commitment to ESG

- Quarterly ESG Steering Committee meetings
- Company-wide ESG trainings
- ESG objectives included as part of Executive Committee 2021 goals
  - Achievement of these goals is a factor in each executive's personal performance reviews and affects the individual performance portion of their compensation

Positioned To Drive Sustainable Outperformance

Tenant partnerships

Defining local communities by connecting dynamic, relevant retail with unique local culture

- We support ~5,000 national and regional tenants and local entrepreneurs across the country
- We aim to be a key partner in the success of our retailers
  - Proactive property management
  - Ongoing tenant coordination
  - Marketing support
- We monitor our success through biennial tenant engagement surveys and make changes based on feedback received

At The Center.

Helping Our Retailers Succeed During COVID

BrixAssist

Supporting local businesses throughout crisis

- ✓ Maintaining a robust COVID resource website geared specifically to local, small shop tenants
- ✓ Providing local, small shop tenants with resources and assistance to aid in accessing federal relief programs (Payroll Protection Program and Main Street Lending Program)
- ✓ Creation of industry-specific programs, such as our Restaurant Re-Emergence Mastermind Program
- ✓ Amplifying tenant messaging through Brixmor social media efforts
- ✓ Supporting all tenants onsite
  - Providing additional signage
  - Dedicating parking to support BOPIS and curbside pick-up
  - Focusing on safety and hygiene considerations
  - Facilitating additional outdoor space, including for dining and fitness classes
  - Providing incremental storage and security, as required

Positioned To Drive Sustainable Outperformance

Environmental responsibility

Reducing our environmental impact

- Converting to LED lighting
- Installing electric vehicle charging stations
- Reducing electric and water usage and greenhouse gas emissions
- Partnering with tenants through green lease provisions to provide tenants with lower-cost on-site renewable energy

Providing enhanced transparency

- Aligning external reporting with industry standard frameworks
  - Task Force on Climate-related Financial Disclosures (TCFD)
  - Sustainability Accounting Standards Board (SASB)
  - Global Reporting Initiative (GRI)

Establishing a climate change policy

- Periodic portfolio-wide climate change risk assessments to better understand potential impacts to our properties, our tenants and the communities we serve
- Develop a roadmap to achieve net zero carbon emissions by 2045 for areas under our operational control

GOLD LEVEL RECOGNITION

GREEN STAR RECIPIENT

Sustainability Benchmarks	2025 Target	Status
Upgrade properties to LED lighting	100%	81%
Install electric vehicle charging stations at properties	25%	10%
Improve on-site renewable energy capacity	20MW	5.6MW
Reduce common area water consumption (compared to 2014 baseline)	15%	0%
Reduce common area greenhouse gas emissions	40%	ACHIEVED > 40%
Reduce common area electricity usage	40%	ACHIEVED > 40%

Positioned To Drive Sustainable Outperformance

Community connectivity

At The Center.

- Providing welcoming, safe and attractive retail centers
- Supporting our communities by hosting local events, volunteering, and providing aid in times of need
  - Brixmor Day of Service – Company-wide annual food drive event that resulted in over 11,000 donated meals benefiting 33 different organizations in 2020

Positioned To Drive Sustainable Outperformance

Human capital management

Committed to creating and sustaining a positive work environment during uncertain times

Engagement & Connectivity

Creating opportunities to interact and impact communities

- Quarterly all-employee calls
- Enhanced benefits and support based on employee feedback
- Company-wide awards celebrating outstanding achievements
  - "Our Center is You" – serving our communities
  - "Find A Better Way" – ingenuity
  - "Tony Deering Award" – outstanding performance
- Company-wide enrichment events
  - "Big Brain Days" – TED-Talk style events
  - Book clubs
  - Company-wide Day of Service and community service projects – providing each employee with two paid Service Days per year to make an impact in their respective communities

Growth

Encouraging growth through professional and personal training and learning opportunities

- Personal development accounts – providing time off and expense reimbursement for personal or professional development activities
- Leasing Assistant Development Program & Property Management Assistant Development Program – two-year intensive apprenticeship programs for entry level employees
- Predictive Index Behavioral Assessments – enhancing self-awareness, and promoting better collaboration and inclusion
- Access to personal and professional development tools
  - MasterClass subscriptions
  - LinkedIn Learning

Health & Well-being

Supporting employee health through engagement and outreach

- Encouraging healthy lifestyles
  - Headspace partnership – providing guided mindfulness and meditation
  - Gym membership discounts
  - Health-oriented employee competitions like our "Summer Step Challenge" where all employees are offered a free fitness tracker
- Ensuring employees are safe, functional, and efficient
  - Supporting mental health awareness through free 24/7 access to licensed therapists
  - "Recharge Days" – showing appreciation for employees and helping to avoid burnout

Positioned To Drive Sustainable Outperformance

Diversity and inclusion

Upholding equal opportunities for our employees

- Proactive efforts to create and maintain a culture based on diversity and inclusion
  - 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 & Inclusion Leadership Council (founded in 2020)
    - Reports directly to CEO
    - Assists in maintaining best practices and behaviors to enhance inclusion and promote diversity
  - Diversity and inclusion themes featured in employee trainings and community events
  - Partnered with Jopwell, a community and job board for diverse professionals, in order to improve our recruitment of diverse talent
  - Declared Juneteenth a Brixmor holiday and advocated for its adoption as a Federal holiday
  - Periodically assess pay equity as it relates to gender, race and ethnicity

Our Guiding Purpose

The guiding purpose of the
Diversity & Inclusion Leadership Council

Is to build upon a **Culture of Inclusion** that
Celebrates Diversity in all forms,

Fosters an **Environment of Trust** wherein
Multiple Viewpoints are freely expressed, and

Drives **Outstanding Outcomes**
of team growth and success

53%
Female employees

Diversity & Inclusion Leadership Council

Positioned To Drive Sustainable Outperformance

Corporate governance

Leading the industry

Green Street — Ranked #2 in REIT sector overall for Corporate Governance

ISS — Received the highest possible corporate governance score, representing the lowest level of governance risk

Institutional Investor — Top-ranked management team

Ranked #2 among mid-cap REITs for the best financially material ESG disclosures and communication of strategy and risk management during COVID-19

Board Composition

● Member ★ Chair

Board Member	Age	Director Since	Committee Membership: Audit	Compensation	Nominating & Corporate Governance
Jim Taylor	54	2016			
John Schreiber	74	2013		●	●
Michael Berman	63	2013	★		
Julie Bowerman	52	2019			●
Sheryl Crosland	68	2016	●		
Thomas Dickson	65	2015		●	
Daniel Hurwitz	57	2016		●	
William Rahm	42	2013		★	●
Gabrielle Sulzberger	61	2015	●		★

Data as of June 30, 2021.

Experienced, diversified and effective Board of Directors

89% Independent Directors

33% Female Directors

60 years Average Director age

6 years Average Director tenure

>75% Director attendance at 2020 meetings

Board Summary

- ✓ Robust executive officer and director stock ownership guidelines
- ✓ No supermajority voting standards
- ✓ Majority voting for directors
- ✓ Separate Chairperson and CEO
- ✓ Opted out of the Maryland business combination and control share acquisition statutes
- ✓ Pledging and hedging of BRX stock by directors and executive officers prohibited
- ✓ No cumulative voting

Shareholder Rights Summary

- ✓ Unclassified Board of Directors
- ✓ No poison pill
- ✓ Stockholder ability to amend bylaws

Additional Information

REITs

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.

Positioned To Drive Sustainable Outperformance

ESG performance and accountability

Target	Progress[1]	Status[1]
Culture		
Maintain a minimum employee satisfaction score of 90% on the biennial all employee survey (2020 survey results shown)	98%	New target
Provide culture training (including ethics and diversity) to 100% of employees annually	100%	Achieved
Increase community volunteer participation to 100% by 2025 [2]	88%	On track
Provide performance evaluations and talent reviews for 100% of employees annually [2]	100%	Achieved
Achieve 90% participation annually in at least one company sponsored health and well-being initiative	Not measured in 2020	New
Achieve ≥ 45 training hours average per employee annually	38.6 hours	New
Diversity and inclusion goals	See Corporate Responsibility report for details	New
Properties		
Install electric vehicle charging stations at 25% of portfolio by 2025	10%	On track
Achieve on-site renewable energy capacity reaching 20 megawatts by 2025	5.6MW installed	On track
Achieve "Proudly Owned" status for 100% of properties by 2025	23%	On track
Reduce like-for-like common area water consumption 15% by 2025 (compared to 2014 baseline)	0%	Needs focus
Upgrade all properties to LED lighting by 2025	81%	On track
Become Net Zero Carbon by 2045 for areas under our operational control [3]	26,427 tonnes of CO_2 equivalent	New
Sign onto Science Based Target Initiative, committing to an interim reduction of 50% for scope 1 and 2 by 2030 (compared to 2018 baseline) [3]	36% reduction	New
Stakeholders		
Stabilize $1.3B+ value enhancing reinvestment projects positively impacting our communities by 2025 (stabilized since 2016 shown) [2]	> $520M	On track
Achieve tenant satisfaction rating of 90% for Brixmor in our biennial tenant survey by 2026 [2]	72%	Needs focus

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 3 **Positioned To Drive Sustainable Outperformance**

Cycle-tested portfolio and optimized platform

1. Represents gross project costs less any project specific credits (lease termination fees or other ancillary credits).

Page 4 **Brixmor is the Value-Add Leader in the Open-Air Retail Space**

Experienced team, established platform and resilient portfolio deliver continued growth and compelling returns

1. Reflects data presented in company disclosures. Peer average includes FRT, KIM, KRG, REG, SITC. PECO excluded as data is not provided.
2. Reflects data presented in company disclosures. Peer average includes FRT, KIM, KRG, PECO, REG, SITC.

Page 6 **Positioned To Drive Sustainable Outperformance**

Brixmor is well-positioned to capitalize on the recovery

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).

Page 8 **Positioned To Drive Sustainable Outperformance**

Delivering sector leading leasing productivity

1. Reflects data presented in company disclosures. Peer average includes FRT, KIM, REG, SITC (JV's at 100%). REG and PECO excluded as data is not provided.
2. Reflects data presented in company disclosures. Peer average includes FRT, KIM, KRG, PECO, REG, SITC.

Page 9 **Positioned To Drive Sustainable Outperformance**

Ability to generate attractive long-term growth with lower relative risk

1. Includes month-to-month tenants.
2. Signed but not commenced population represents approximately 350 basis points of total portfolio GLA, 50 basis points of which represents leases on space that will be vacated by existing tenants in the near term.

Page 10 **Positioned To Drive Sustainable Outperformance**

Significant remaining occupancy opportunity

1. Reflects data presented in 2Q21 disclosures. Peer group includes FRT, KRG, PECO, REG, SITC. KRG and REG reflect same property pool only. KIM excluded as data is not provided.

Page 14 **Positioned To Drive Sustainable Outperformance**

Leading value-add player in the open-air retail space

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 16 **Positioned To Drive Sustainable Outperformance**

Reinvestment case study: Freedom Square

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 25 **Positioned To Drive Sustainable Outperformance**

Highly liquid and flexible balance sheet

1. Calculated using the current quarter annualized.

Page 37 **Positioned To Drive Sustainable Outperformance**

ESG performance and accountability

1. As of 12/31/20.
2. Revised target.
3. The reduction target is focused on direct controlled areas by Brixmor, e.g. scope 1 and 2 emissions.

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 the Company's expectations regarding the performance of its business, its financial results, its 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, including those described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Currently, one of the most significant factors that could cause actual outcomes or results to differ materially from forward-looking statements is the adverse effect of the current pandemic of the novel coronavirus, or COVID-19, on the financial condition, operating results and cash flows of the Company, the Company's tenants, the real estate market, the financial markets and the global economy. The COVID-19 pandemic has impacted the Company and its tenants significantly, and the extent to which it continues to impact the Company and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the speed and effectiveness of vaccine and treatment developments and their deployment, public adoption rates of COVID-19 vaccines, variations of the virus, such as the Delta variant, and the response thereto, the direct and indirect economic effects of the pandemic and containment measures, and potential sustained changes in consumer behavior, among others. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in the Company's filings with the SEC. The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.