

BIXBY BRIEF

Q4 2025

Message from CEO & President


I am pleased to announce that at our regular December Board meeting, the Board of Directors declared a \$6.00 per share dividend payable on December 30, 2025, to shareholders of record as of December 18, 2025. This will result in a total 2025 dividend of \$19.50 per share, an 8.3% increase over the regular 2024 dividend of \$18.00 per share. Enclosed please find your quarterly dividend check (or appropriate support for direct deposit and wiring).

As we look ahead to 2026, I would like to share our upcoming shareholder calendar to assist with your planning. Our Annual Shareholder Meeting will be held virtually on May 15, 2026, at 9:00 a.m. Pacific. We will then host the 2026 Annual Shareholder Event in Massachusetts on June 19–20, 2026 (please see the enclosed Save the Date information). Lastly, our Mid-Term Update will be held virtually on October 17, 2026, at 10:00 a.m. Pacific. You will receive individual email invitations in the coming months with RSVP details. If you have any questions in the meantime, please feel free to contact Debbie Heinze at dheinze@bixbyland.com.

On behalf of the entire Bixby team, thank you for your continued trust. We are grateful for the opportunity to steward Bixby's legacy and remain focused on delivering long-term value. Should you have any questions or comments, please feel free to reach out to me directly at 949.336.7018 or ahill@bixbyland.com.

Wishing you and your families a happy and healthy holiday season.

Sincerely,



Aaron D. Hill
CEO & President

BIXBYLAND.COM

INTRODUCING THE BIXBY BRIEF

Quarterly Issues Feature

- ✓ Leadership Insights
- ✓ Quarterly Dividend Declaration
- ✓ Key Operational Highlights
- ✓ Financial Performance
- ✓ Important Dates

STRONG EXECUTION ACROSS THE BUSINESS

During the fourth quarter, the Company made meaningful progress across finance, acquisitions, operations, leasing, people initiatives, and ESG efforts, reflecting both strong execution and continued strategic growth.



FINANCIAL OPTIMIZATION AND YEAR-END PLANNING UPDATE

From a financial perspective, the Company successfully restructured its Property and Casualty insurance program, transitioning from a single domestic carrier to a London-based layered and shared structure. This enhanced program leverages multiple carriers to distribute risk more effectively across the Company's growing and increasingly diversified portfolio.

The growth and geographic expansion of Bixby's portfolio enabled participation in this more sophisticated insurance structure, resulting in a 26% reduction in premiums year-over-year. In addition to meaningful cost savings, the program provides broader and more inclusive coverage while reducing compliance and operational requirements, improving overall efficiency.

During the quarter, the Company also released the Arcata property from the Protective Life loan pool to facilitate its sale, which successfully closed in December. This action provided the necessary flexibility to complete the transaction and advance strategic capital objectives.

In parallel, the Company completed its fourth-quarter 2025 forecast and finalized the 2026 business plan. These efforts support effective year-end tax planning across all entities and establish a clear financial and operational framework for the year ahead.



UPCOMING MEETINGS & EVENTS

- | | |
|--------------------|---|
| May 15, 2026 | Annual Shareholder Meeting
9:00 am (Pacific Time) held virtually |
| June 19 – 20, 2026 | Annual Shareholder Event
Massachusetts (Ipswich, Salem, Topsfield) |
| October 17, 2026 | Shareholder Mid-Year Update
10:00 am (Pacific Time) held virtually |

BALANCED APPROACH TO ACQUISITIONS

The Acquisitions Team remains focused on the disciplined redeployment of 1031 exchange proceeds from the sale of 4335 Arcata Way in North Las Vegas. This ongoing effort reflects the Company's commitment to strategic capital allocation while maintaining flexibility to pursue assets that align with long-term portfolio objectives and return thresholds.

During the second half of 2025, the team underwrote more than 35 stabilized 1031 exchange opportunities representing approximately \$1.3 billion in aggregate value, alongside roughly 30 non-core opportunities totaling approximately \$1.1 billion. These non-core assets include properties with vacancy, shorter weighted average lease terms, or repositioning potential, highlighting a balanced approach that combines disciplined underwriting with an opportunistic lens to drive future value creation.

BIXBY'S CORPORATE VALUES

Integrity, Discipline, Execution & Collaboration

STRONG LEASING MOMENTUM ACROSS KEY MARKETS

During the third and fourth quarters, the Company achieved a robust leasing performance, completing a mix of new leases and renewals across multiple markets totaling over 620,000 square feet. Key new leases included long-term agreements with Core Health, AMPAM, and Prime Controls, while notable renewals with Beacon, Sterling, and Packaging Exchange reinforced existing tenant relationships. These transactions contribute to the overall stability of the portfolio and support sustainable, long-term cash flow.

CAPITAL PROJECTS ADVANCE PORTFOLIO PERFORMANCE

Operational activity remained strong, with several capital improvement projects completed across the portfolio. Key projects included exterior painting at Brill and 10232 S. 51st Street, roof replacements at Edison Way and Archibald, and the replacement of five HVAC units at Corporate Avenue.



Culture in Action

Q&A WITH ANGIE MENEDEZ

DIRECTOR, HUMAN RESOURCES AND CORPORATE WELLNESS

At Bixby, our culture is built on purpose, connection, and care—for our people and the communities we serve. In this Q&A, Angie Menendez, shares how Bixby brings its values to life through meaningful volunteerism, inclusive culture-building initiatives, employee wellness programs, and peer-driven recognition that celebrates everyday leadership across the organization.



Q

How does Bixby foster a culture of service and volunteerism among its employees?

Community service is a core part of Bixby's culture, and for the third consecutive year our team proudly volunteered with Second Harvest Food Bank, spending an afternoon packing more than two tons of food to support local families in need and make a tangible impact in the communities where we live and work.

Q

How do Bixby employees come together during the holidays to support families and organizations in need?

During the holiday season, Bixby employees came together with a shared purpose as each department adopted a family through Share Our Selves, collaborating to shop for gifts and essential items while spreading warmth, dignity, and holiday cheer to those in need.

Q

How does Bixby recognize and reward employees who consistently demonstrate the company's core values and leadership in their everyday work?

In 2025, we further reinforced our values-driven culture by launching the Quarterly Values Award, a peer-nominated recognition program that celebrates employees who consistently exemplify Bixby's core values, with three teammates already honored for their outstanding commitment and everyday leadership.

Q

What initiatives does Bixby have in place to celebrate cultural diversity and foster an inclusive workplace culture?

Our commitment to inclusion and belonging came to life during our second annual C.A.R.E.S. Culture Day and Potluck, where employees shared dishes representing more than 10 countries and took time to learn about one another's backgrounds, traditions, and favorite foods, strengthening connection across teams.

Q

What types of wellness initiatives does Bixby offer to help employees manage stress and maintain physical well-being throughout the year?

Wellness is woven into our everyday work experience, and during a particularly busy period one of our talented employees led a company-wide guided stretching session designed to reduce stress, improve mobility, and give everyone a moment to reset and recharge.

