

Brixmor Property Group

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May 2024

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Brixmor Presenters



Jim Taylor
Chief Executive Officer & President



Brian Finnegan
SEVP, Chief Operating Officer



Steven Gallagher
*SVP, Chief Accounting Officer
& Interim Chief Financial Officer*



David Gerstenhaber
SVP, Head of Leasing



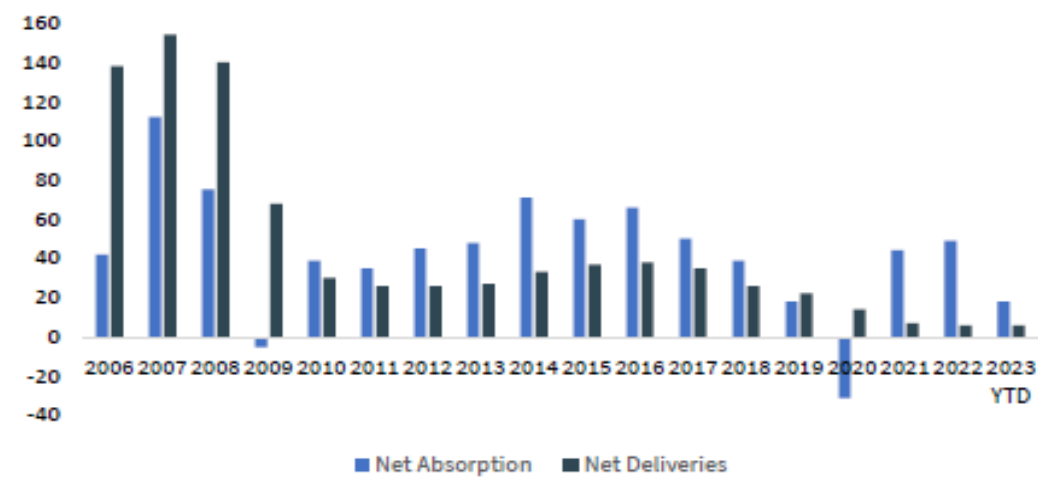
Charles Davis
VP, Leasing

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, 2023, 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.

Leasing Environment Heading Into ICSC

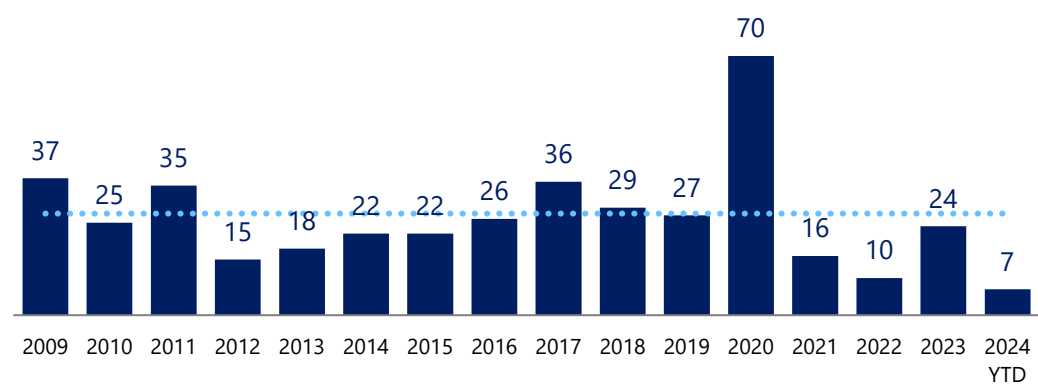
- > New supply remains virtually non-existent and economics for new development remain prohibitive
- > Retail vacancy rates at historic lows
- > New store openings outpaced closings for the last three years and projected again in 2024

US Net Absorption vs. Net Deliveries



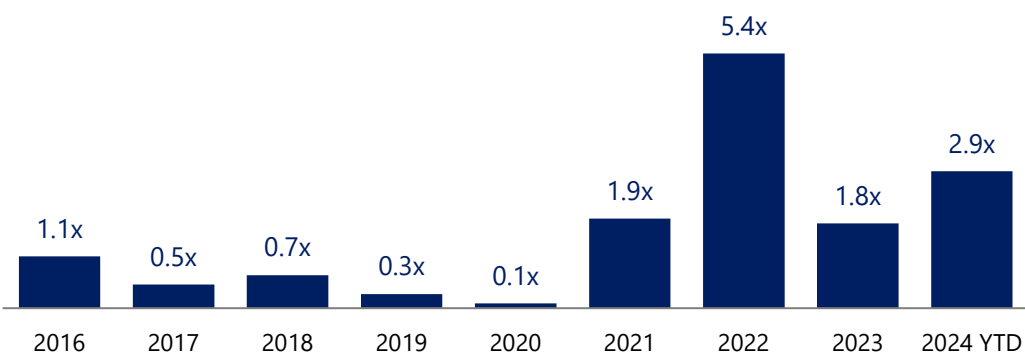
Bankruptcies Remain Below Long-Term Trend

Major US Retailer Bankruptcy Filings



Source: Jefferies, PNC Real Estate Market Analytics.

Announced Brick & Mortar Openings vs. Closings



2024 ICSC RECon Recap

- Overall sentiment was positive throughout the convention
- Continued high demand for open-air retail space across a broad range of categories led by specialty grocery, value apparel, health & wellness, and QSR tenants
 - Focus on 2025 / 2026 opening plans
- Elevated competition for available and soon to be available space
 - Limited supply environment and fear of losing market share creating a sense of urgency among retailers leading to more attractive lease terms, including:
 - Better rent growth over the lease term
 - Acceptance of reduced work scopes and existing conditions
 - Broader use and development flexibility
- Mall native retailers continue to accelerate open-air expansion plans
- Established retailers becoming more flexible with prototype sizes to adapt to a continued supply constrained environment
- Key focus on catalyst leases for future reinvestment projects
- Early chatter of large format retailers selectively looking at new development opportunities in high growth markets

Conference Takeaways

- ✓ ~25,000 attendees, up ~5% y/y
 - Record 950+ retail brands represented
- ✓ Brixmor team conducted over 700 meetings in two days

New Retailer Meetings



What We Heard

“

We want to be in your center, let's review what you may get back over the next 12-24 months and get creative to figure out how we can best fit

”

“

We're seeing positive results of new formats we've tested which is broadening the types of centers we're interested in expanding with Brixmor in

”

“

We are prepared to pay more rent and reduce landlord costs to win deals in competitive scenarios

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“

E-commerce has decelerated and the last mile costs are prohibitive, so our focus is on store growth

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“

It's extremely challenging to find available box space

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“

We have been challenging our store planning teams to be more efficient in our delivery requirements to lower buildout costs and accelerate time to opening; how can we partner with you?

”

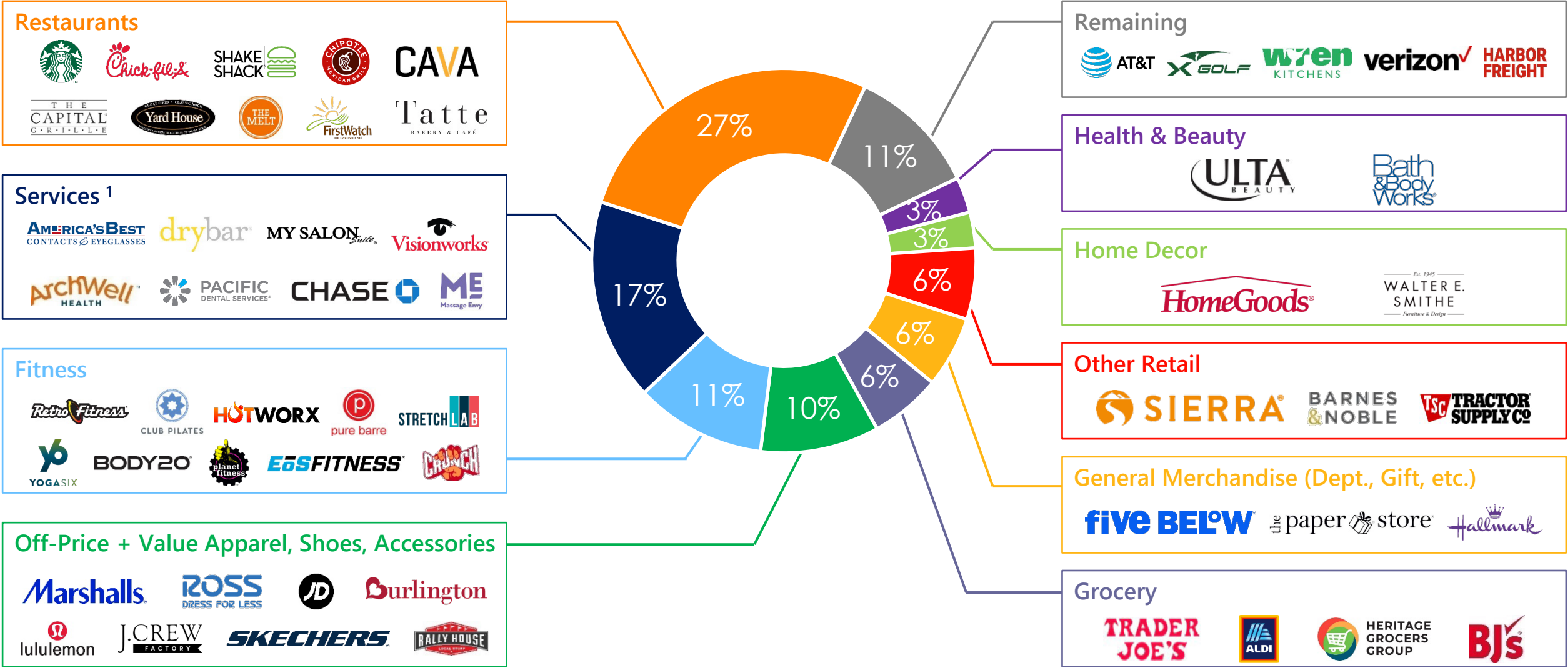
“

We are having systemic delivery issues with unsophisticated landlords so we're focused on working with institutional landlords such as Brixmor that we can count on to deliver for us

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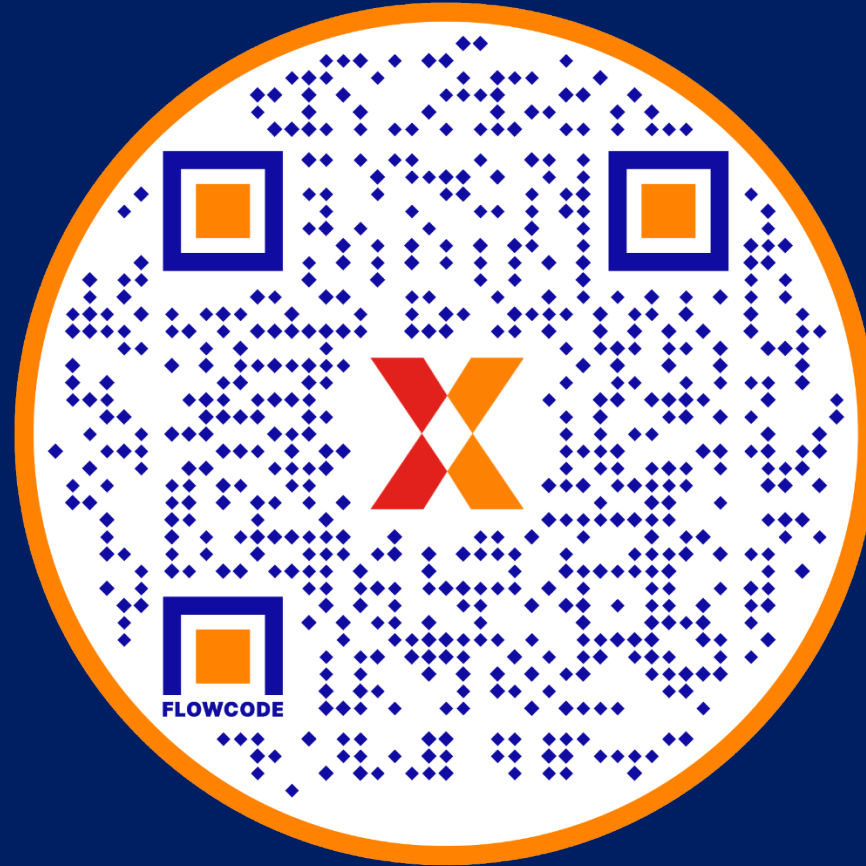
Leasing Demand Remains High Across All Merchandise Categories

Percent of Total New Lease ABR by Merchandise Mix – TTM 1Q24



1. Services includes: Financial Services, Mail / Shipping and Other Services, Medical (essential), Other Medical, Other Personal Services, and Other Professional Services.

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