



Brixmor Property Group

May 2026

ICSC DOWNLOAD PRESENTATION

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Brixmor Presenters



Brian Finnegan
Chief Executive Officer & President



Steve Gallagher
EVP, Chief Financial Officer & Treasurer



Matt Ryan
EVP, National Property Operations, President – South



David Gerstenhaber
SVP, Head of Leasing



Evie Gross
VP, National Accounts



Laura Parke-Carson
VP, Leasing – North

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Brixmor: From Transformation To Acceleration

Retail real estate fundamentals remain favorable

- Structural undersupply and continued elevated demand is driving competition and escalating rents
 - New deliveries expected to be ~0.3% of existing stock through 2030, well below the 1.2% long-term average ¹

Brixmor is uniquely positioned across all economic scenarios

- Merchandised with non-discretionary and value-oriented retail, as well as consumer-oriented service providers
 - ~80% of annual rent is derived from grocery-anchored centers
- Centers located in proximity to consumers – serving as last mile distribution

Decade long transformation has positioned the portfolio to accelerate growth

- Rationalized the portfolio to drive efficiencies at scale
- Strengthened tenant credit profile with traffic generating tenants and new to portfolio brands
- Established best-in-class reinvestment engine delivering compelling risk-adjusted returns
- Completed deferred maintenance catch-up

Structural Tailwinds Driving Highly Visible Growth

Outsized leasing productivity Comprehensive leasing platform capturing continued demand from elevated retailers	3.1M SF TTM new leases executed
Embedded rent growth Continued outsized leasing spreads demonstrate the magnitude of opportunity	27% 1Q26 new and renewal lease spreads
Baseline rent growth Leveraging supply / demand imbalance to drive increased organic rent generation	2.6% TTM new and renewal lease contractual rent bumps
Occupancy runway Target occupancy exceeds prior historic peak levels with substantial small shop opportunity remaining	92.1% 1Q26 small shop % leased +130bps y/y
Stacking of rent Built-in revenue generation from signed but not yet commenced rent (SNC)	\$67M SNC annual rent +10% Y/Y

1. Green Street Advisors.

ICSC Recap

Persistent demand

- Continued positive momentum with our core categories as retailers remain committed to executing on robust store opening plans across the country
- Significant increase in new concepts, including international concepts making initial pushes into US market
 - Broad opportunity from new to our portfolio tenants with ~55 meetings
 - Many traditionally mall / lifestyle focused tenants aggressively pursuing properties anchored by dominant grocers
- Retailers focused on the long-term with anchor discussions spanning 2028 – 2030, and in some cases, beyond
 - Tenants willing to sign deals multiple years in advance and wait for existing tenant's term to expire
- Possible liquidity and margin boost to retailers from tariff refunds

Technological driven change

- Heavy investments in AI by retailers to improve inventory mix, store design, supply chain efficiency, labor efficiency, and customer experience and retention
- 2026 marked the first year ICSC+PROPTECH was held concurrently
 - PROPTECH featured 100+ senior technology buyers participating in structured 1:1 meetings, including ~30+ vendors including early-stage, AI-native vendors

Reinvestment is key

- Strong interest in redevelopment properties as tenants recognize Brixmor's long demonstrated execution capabilities, including at acquisitions with under investment by prior ownership
- Competition for end cap locations and outparcels very high

Competitive transactions market

- Institutional capital is rotating back into open-air retail with financing available, compressing cap rates and increasing competition
- Reflecting the favorable fundamentals and attractiveness of open-air retail vs. other major asset types

Conference Takeaways

- ✓ ~25,000 attendees including ~4,000 retailers
- ✓ Brixmor team hosted ~700 meetings in two days, up 10% y/y

Representative Retailer Meetings



Next Wave Of Demand: Who Is Taking Space?

Brixmor's high quality, grocery- and value-oriented portfolio directly aligns with retail demand drivers – Positioning the platform to capture outsized growth

Expansion Is Broad-Based and Accelerating

- Off-price: leading the charge with store count growth
- Grocery: expansion driven by traditional, specialty, and large-format banners actively backfilling vacated boxes
- Restaurants: ~20% of new retail leasing industry-wide is from restaurants, led by QSR and fast-casual ¹
 - Rapid expansion plans by multiple coffee concepts
 - Significant interest within our redevelopment pipeline
- Fitness, health & wellness: driving consistent daily traffic as consumers view as routine and essential
 - Continued growth from well-capitalized fitness operators
 - Increasingly willing to co-locate with complementary boutique fitness concepts
- Service providers: account for ~50% of leased retail space industry-wide ²
 - Med-tail, personal services, and beauty driving consistent small-shop leasing velocity at 20-year highs ³
- Other: Ongoing financial services expansion; Asian lifestyle brands making big US push

Notable Retailer Themes

- 2026 store openings forecast to grow ~1.8%, marking the third consecutive year of net new store ⁴
- Retailers are more disciplined, prioritizing profitability and unit-level returns
 - Targeting well-trafficked, established retail locations with proven demand and visibility
 - Driven by data analytics, predictive tools, and real-time performance insights
 - Flexible formats are accelerating expansion and enabling faster space backfills
- Retailers expected to spend \$20B+ over the next decade on remodeling existing stores ⁵
- Omnichannel integration is reinforcing the role of physical stores as fulfillment hubs
- Adoption of AI across inventory, pricing, and forecasting is enabling more precise site selection and store-level execution

1. Colliers; CRE Daily (Dec 2025).

2. Colliers U.S. Retail Q1 2026 Report.

3. Schuckman Realty; Cushman & Wakefield.

4. Telsey Advisory Group / TAG Insights via ICSC (Jan 2026).

5. The New York Times May 11, 2026 "Retailers Are Making Expensive Bets That Shoppers Still Want to Go to Stores."

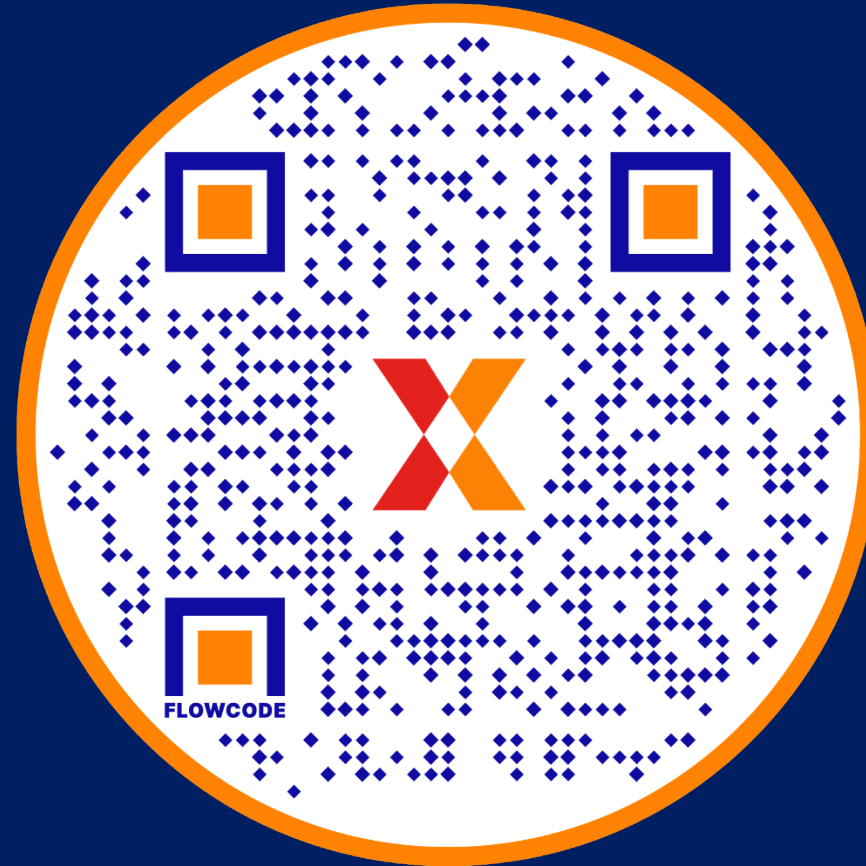
Retailer Demand Fueling Future Reinvestment Pipeline

~\$1B of accretive reinvestment projects underway or identified, supporting multi-year value creation

Opportunity within the existing portfolio, including subsequent phases, and value-add acquisitions



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