

Investor Presentation

November 2023



Valley Ridge Shopping Center | Wayne, NJ

Regency[®]
Centers.

Safe Harbor and Non-GAAP Disclosures

Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results such as our 2023 Guidance, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "could," "should," "would," "expect," "estimate," "believe," "intend," "forecast," "project," "plan," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our Securities and Exchange Commission ("SEC") filings, our Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 Form 10-K") under Item 1A. "Risk Factors", on Form 10-Q for the three months ended March 31, 2023 under Part II, Item 1A. "Risk Factors" and our Form S-4 Registration Statement, filed with the SEC on July 10, 2023, in connection with our acquisition of Urstadt Biddle, which contains, without limitation, additional risk factors in a section of the prospectus entitled "Risks Relating to Regency After Completion of the Mergers". When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements, whether as a result of new information, future events or developments or otherwise, except as to the extent required by law. These risks and events include, without limitation:

Risk Factors Related to the Company's Acquisition of Urstadt Biddle

Combining our business with Urstadt Biddle's may be more difficult, costly or time-consuming than expected and we may fail to realize the anticipated benefits of the acquisition, which may adversely affect our business results and negatively affect the market price of our securities.

Risk Factors Related to Current Economic Conditions

Continued rising interest rates in the current economic environment may adversely impact our cost to borrow, real estate valuation, and stock price. Current economic challenges, including the potential for recession, may adversely impact our tenants and our business. Unfavorable developments affecting the banking and financial services industry could adversely affect our business, liquidity and financial condition, and overall results of operations. Additionally, macroeconomic and geopolitical risks, including the current wars in Ukraine, and involving Israel and Gaza, create challenges that may exacerbate current market and economic conditions in the United States.

Risk Factors Related to Pandemics or other Health Crises

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Risk Factors Related to Operating Retail-Based Shopping Centers

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow and increase our operating expenses. Shifts in retail trends, sales, and delivery methods between brick-and-mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues, results from operations, and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the continued presence and success of our "anchor" tenants. A percentage of our revenues are derived from "local" tenants and our net income may be adversely impacted if these tenants are not successful, or if the demand for the types or mix of tenants significantly change. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with Disabilities Act and other building, fire, and safety and regulations may have a material negative effect on us.

Risk Factors Related to Real Estate Investments

Our real estate assets may decline in value and be subject to impairment losses which may reduce our net income. We face risks associated with development, redevelopment, and expansion of properties. We face risks associated with the development of mixed-use commercial properties. We face risks associated with the acquisition of properties. We may be unable to sell properties when desired because of market conditions. Changes in tax laws could impact our acquisition or disposition of real estate.

Risk Factors Related to the Environment Affecting Our Properties

Climate change may adversely impact our properties directly and may lead to additional compliance obligations and costs as well as additional taxes and fees. Geographic concentration of our properties makes our business more vulnerable to natural disasters, severe weather conditions and climate change. Costs of environmental remediation may adversely impact our financial performance and reduce our cash flow.

Risk Factors Related to Corporate Matters

An increased focus on metrics and reporting relating to environmental, social, and governance ("ESG") factors may impose additional costs and expose us to new risks. An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations. The unauthorized access, use, theft or destruction of tenant or employee personal, financial, or other data or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf could impact our reputation and brand and expose us to potential liability and loss of revenues.

Risk Factors Related to Our Partnerships and Joint Ventures

We do not have voting control over all of the properties owned in our co-investment partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued. The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

Risk Factors Related to Funding Strategies and Capital Structure

Our ability to sell properties and fund acquisitions and developments may be adversely impacted by higher market capitalization rates and lower NOI at our properties which may dilute earnings. We depend on external sources of capital, which may not be available in the future on favorable terms or at all. Our debt financing may adversely affect our business and financial condition. Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition. Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations. Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us.

Risk Factors Related to the Market Price for Our Securities

Changes in economic and market conditions may adversely affect the market price of our securities. There is no assurance that we will continue to pay dividends at current or historical rates.

Risk Factors Relating to the Company's Qualification as a REIT

If the Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates. Dividends paid by REITs generally do not qualify for reduced tax rates. Certain foreign stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if we do not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

Risk Factors Related to the Company's Common Stock

Restrictions on the ownership of the Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Company's capital stock may delay or prevent a change in control. Ownership in the Company may be diluted in the future.

Non-GAAP Disclosure

We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

We do not consider non-GAAP measures an alternative to financial measures determined in accordance with GAAP, rather they supplement GAAP measures by providing additional information we believe to be useful to our shareholders. The principal limitation of these non-GAAP financial measures is they may exclude significant expense and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expense and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures are provided. Non-GAAP financial measures should not be relied upon in evaluating the financial condition, results of operations or future prospects of the Company.

Nareit FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("Nareit") defines as net income, computed in accordance with GAAP, excluding gains on sale and impairments of real estate, net of tax, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Regency computes Nareit FFO for all periods presented in accordance with Nareit's definition. Since Nareit FFO excludes depreciation and amortization and gains on sales and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, Nareit FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to Nareit FFO.

Core Operating Earnings is an additional performance measure that excludes from Nareit FFO: (i) transaction related income or expenses (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income to Nareit FFO to Core Operating Earnings.

Regency Overview



REGENCY AT A GLANCE ⁽¹⁾

1963

Founded

REG

Nasdaq

S&P 500

Member

~\$16B

Total Market Cap

3.8%

Dividend CAGR
(2014 – 2023)

480+

Properties

9,000+

Total Tenants

>95%

Same Property
Leased

56M+ SF

Total GLA

80%+

Grocery Anchored

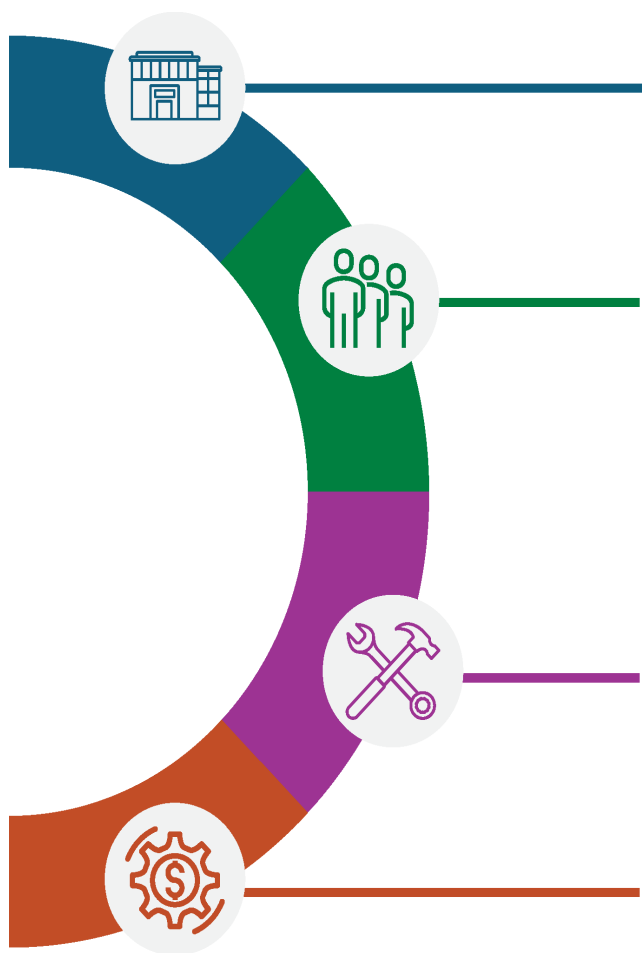
~\$780

Average Grocer
Sales PSF

~\$24

PSF Average
Annual Base Rent

Regency's Unequaled Strategic Advantages



High Quality Open-Air Shopping Center Portfolio

- 80%+ grocery-anchored neighborhood & community centers
- Necessity, service, convenience, and value retailers serving the essential needs of our communities
- Well located in suburban trade areas with compelling demographics

Best-In-Class Operating Platform

- 20+ offices throughout the country working with tenants and vendors at over 480 properties
- Unparalleled team of experienced professionals with local expertise and strong tenant relationships
- Intense asset management model enables close communication with tenants

Strong Value Creation Pipeline

- Deep pipeline of flexible development and redevelopment opportunities
- Well-positioned to create value over the long-term

Balance Sheet and Liquidity Strength

- Low leverage with limited near-term maturities
- Trailing 12-month Debt & Preferred Stock-to-EBITDAre of 5.0x*
- Revolver availability of ~\$1.2B

* Trailing 12-month Debt & Preferred Stock-to-EBITDAre is 5.0x when adjusted for the annualized impact of the third quarter EBITDAre contribution from the acquisition of Urstadt Biddle assets; on an unadjusted basis, trailing 12-month Debt & Preferred Stock-to-EBITDAre is 5.5x

Regency's Mission, Vision, & Values

Mission

Regency Centers creates thriving environments for retailers and service providers to connect with surrounding neighborhoods and communities.

Vision

To elevate quality of life as an integral thread in the fabric of our communities.



WE ARE OUR PEOPLE.

Our people are our greatest asset, and we believe a talented team from differing backgrounds and experiences makes us better.



WE DO WHAT IS RIGHT.

We believe in acting with unwavering standards of honesty and integrity.



WE CONNECT WITH OUR COMMUNITIES.

We promote philanthropic ideals and strive for the betterment of our neighborhoods by giving our time and financial support.



WE ARE RESPONSIBLE.

Our duty is to balance purpose and profit, being good stewards of capital and the environment for the benefit of all our stakeholders.



WE STRIVE FOR EXCELLENCE.

When we are passionate about what we do, it is reflected in our performance.



WE ARE BETTER TOGETHER.

When we listen to each other and our customers, we will succeed together.



The Field at Commonwealth | Washington, D.C.

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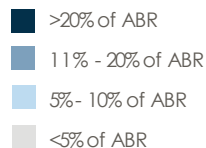
High Quality Open-Air Shopping Center Portfolio



Significant Presence in Top Markets

National Breadth & Local Expertise ⁽¹⁾

TOP STATES / REGIONS

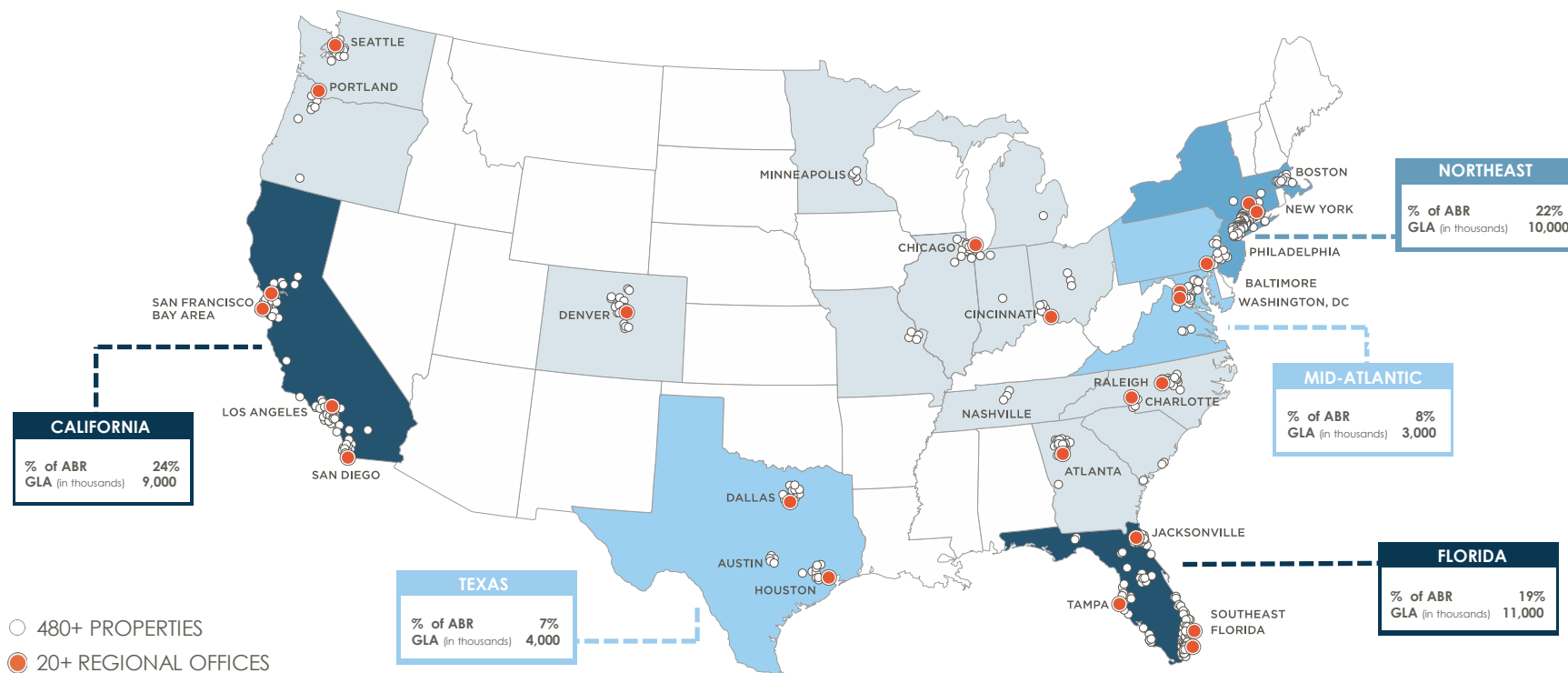


TOP 5 CBSAs

	% of ABR
New York City CBSA	12%
Miami CBSA	10%
San Francisco CBSA	9%
Los Angeles CBSA	7%
Fairfield County, CT CBSA	7%

FAVORABLE 3-MILE DEMOGRAPHICS ⁽²⁾

	Regency	Peers
3- Mile Trade Area Population	124K	106K
Wtd Average Household Income ⁽³⁾	\$152K	N/A
Median Home Value	\$585K	\$445K
Bachelor Degree +	54%	45%



1) All metrics are as of 9/30/2023

2) Demographics are based on a 3-mile radius. Peers are BRX, KIM, FRT, KRG, and PECO. Source: ESRI (previously used STI PopStats).

3) Weighted by pro-rata ABR.

Premier Asset Quality & Trade Areas

Premier centers are those with inherent characteristics that will position a center for long-term competitive advantages, resulting in superior NOI growth, including strong trade areas that feature buying power and spending growth surrounding a shopping center with a top competitive position

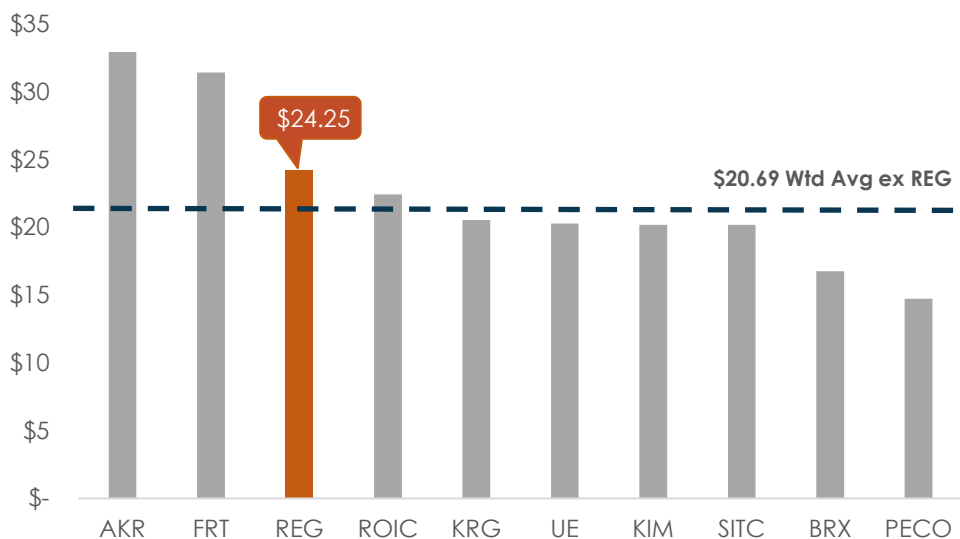
Asset Quality DNA⁽¹⁾



(1) Company proprietary data

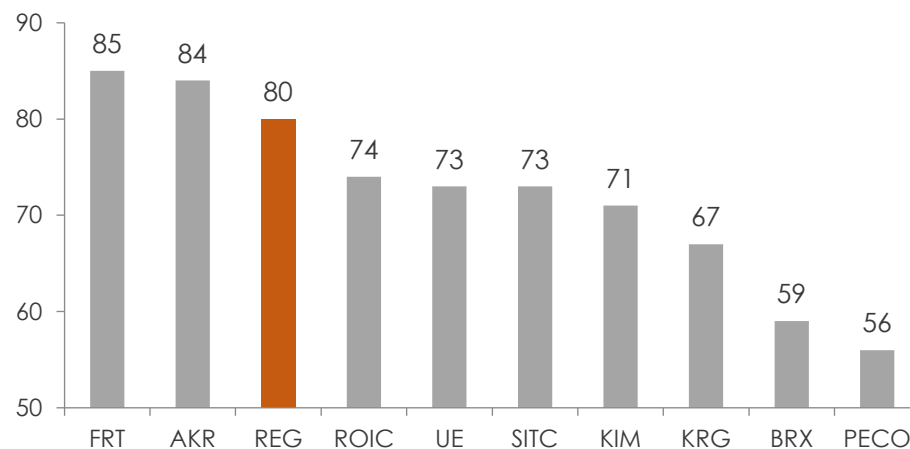
High-Quality, Well-Located Portfolio

Annual Base Rent Per Square Foot⁽¹⁾



The Hub Hillcrest Market | San Diego

Green Street TAP Score⁽²⁾



Melody Farm | Chicago, IL

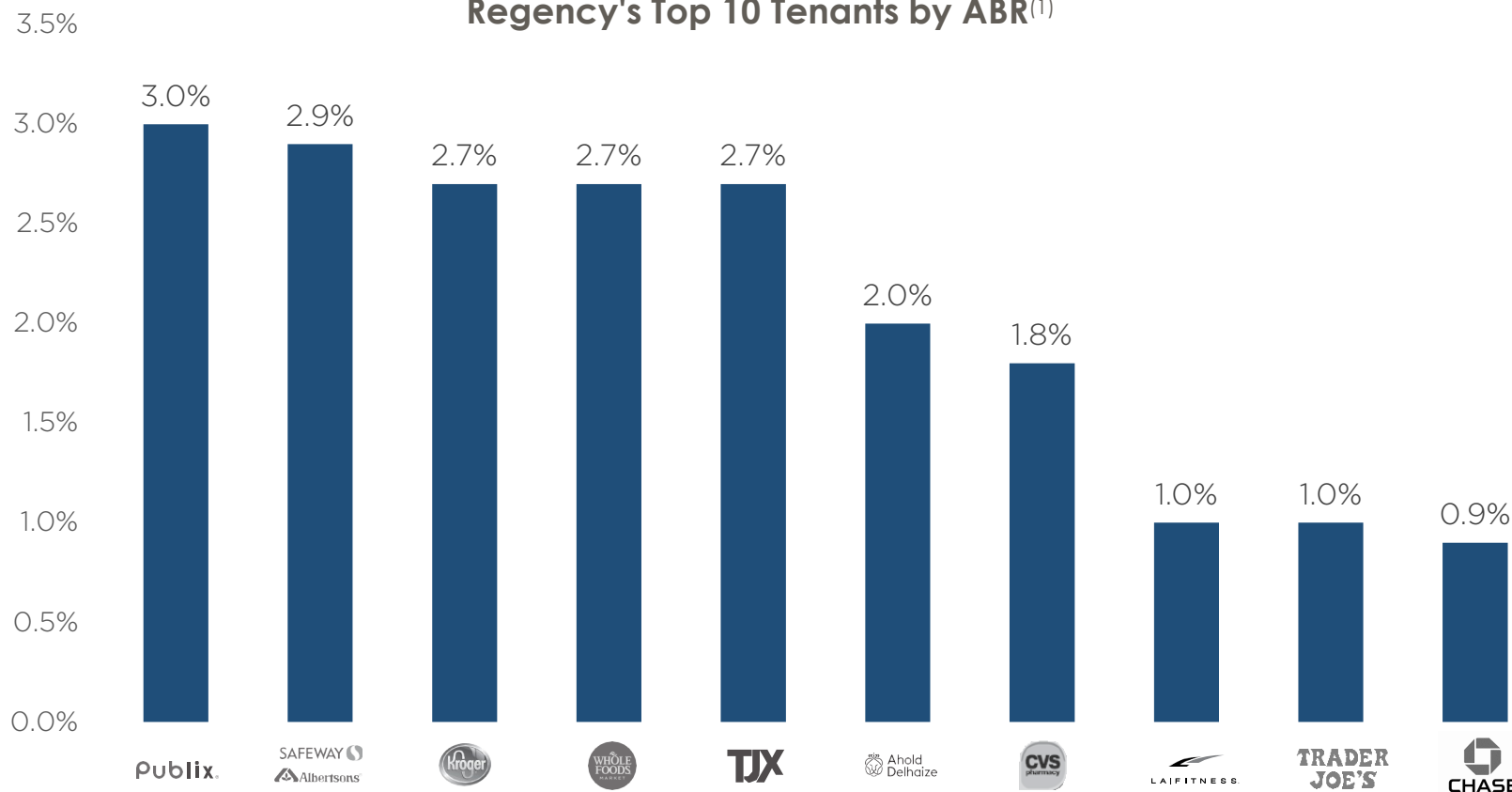
(1) Source: Company filings

(2) Source: Green Street Strip Center Sector Update: Modest Price Markdown 8/29/2023; Green Street's Trade Area Power ("TAP") Scores quantify demand and rank a property's trade area on a 1 to 100 scale that is comparable across the U.S.

Strong Top Tenant Roster

6 of Regency's Top 10 Tenants are High-Performing Grocers

Regency's Top 10 Tenants by ABR⁽¹⁾



Moody's	Private	Ba2	Baa1	A1	A2	Baa1	Baa2	B3	Private	A1
S&P	Private	BB+	BBB	AA-	A	BBB+	BBB	B-	Private	A+

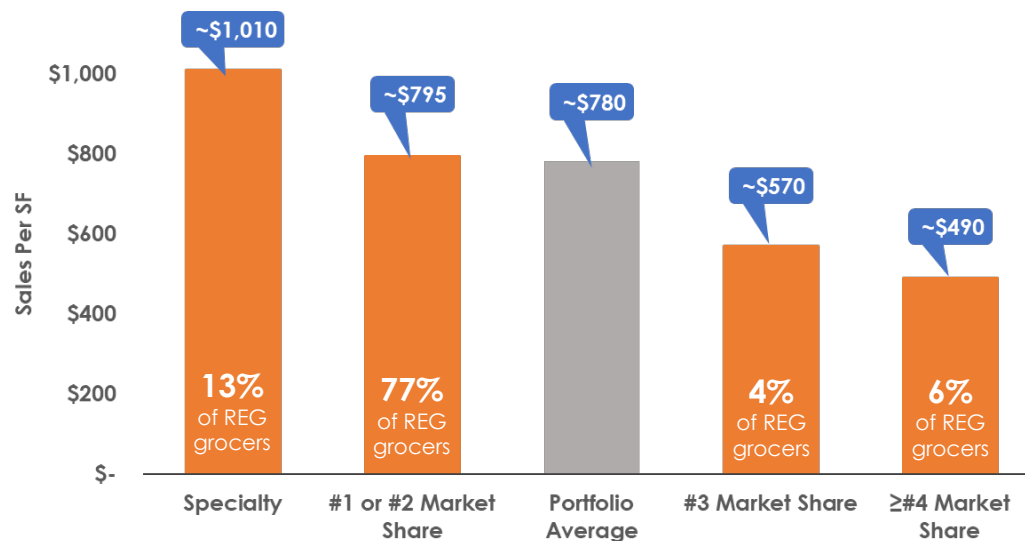
(1) Annualized pro-rata base rent as of 9/30/2023

Grocery-Anchored Advantage

Regency's portfolio is >80% grocery-anchored, comprised predominantly of highly-productive specialty and market-leading grocers, helping to drive frequency of customer visits and a strong essential merchandising mix at our centers

- >80% of Regency's portfolio is grocery-anchored
- Regency's grocer sales averaged over \$780/SF ⁽¹⁾
- A majority of Regency's grocers are either #1 or #2 in their respective markets or a specialty grocer
- Regency's average grocer occupancy cost is ~2%

Regency's Grocer Sales Per SF ⁽¹⁾



(1) Based on latest sales data from grocers that reported full year 2022 sales; does not include Urstadt Biddle Properties

Connecting with Expanding Grocers

Regency continues to partner with top grocers as they expand their physical and digital footprints to provide a seamless and differentiated shopping experience to meet the evolving needs of their customers

68 REG Locations

Publix

Publix continues to focus on rapidly expanding their footprint and on renovating existing successful locations. Regency opened a new Publix-anchored development project in Jacksonville, FL in August 2022 and currently has several Publix redevelopment projects in-process.

52 REG Locations



Kroger has emerged as a leader in curbside pickup among traditional grocers and has continued to advance their omnichannel efforts with the growth of their e-commerce partnership with Ocado.

39 REG Locations



amazon

Whole Foods remains in growth mode, with more than 50 stores in the pipeline. In Q2 2023, Regency commenced construction on the ground-up development of the Whole Foods-anchored Shops at Sunvet in Long Island, NY.

52 REG Locations

Albertsons **SAFEWAY**

Albertsons/Safeway currently has 4 micro-fulfillment centers in partnership with Takeoff Technologies. These centers range from 10– 20K SF and can fill ~4,000 orders / week. Albertsons expanded its Drive Up & Go locations to over 2,000 stores.

20 REG Locations

**Ahold
Delhaize**

Ahold Delhaize is solidifying its position as an industry-leading omnichannel retailer. By the end of 2022, their network included 25 distribution centers / food processing facilities and 1,500 click-and-collect locations.

6 REG Locations

H·E·B

As part of H.E.B.'s active expansion plans, Regency completed the construction of the first phase of a new ground-up development anchored by H.E.B. in Houston in 2021. Regency also recently completed expansions at several H.E.B. locations.

Continued Retailer Expansion

In addition to expanding grocers, we continue to sign leases with relevant and growing retailers around the country in numerous categories



Great Clips



CAVA
Mezze Grill



Marshalls

POTTERY
BARN

sweetgreen

CLUB  PILATES

Mendocino
Farms

LaserAway



SEPHORA



Burlington



CHASE 

HOTWORX®

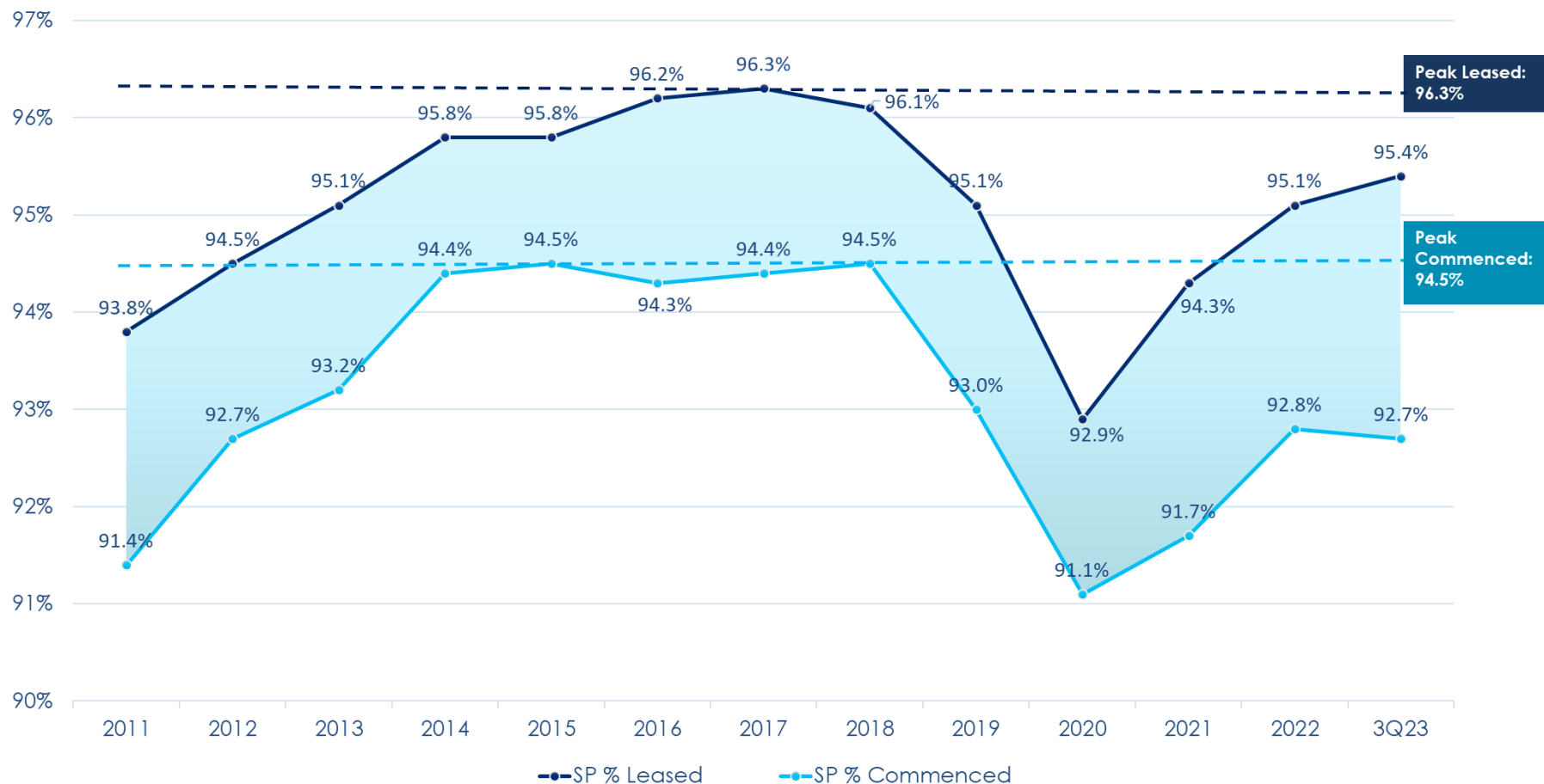


five BELOW

Same Property Portfolio Occupancy

While occupancy has recovered meaningfully from the pandemic trough, substantial upside opportunity still exists to get back to peak levels

Historical Same Property Portfolio Occupancy



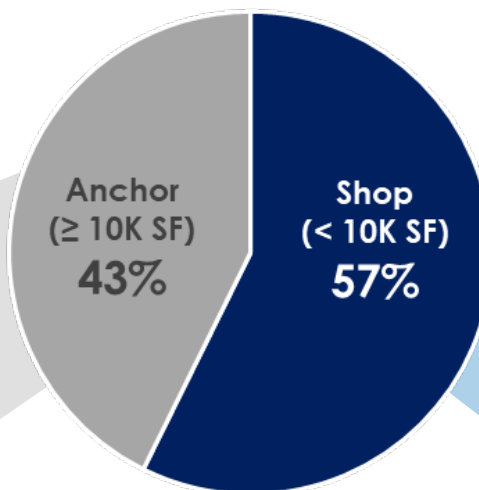
Anchor & Shop Tenant Exposure

~57% of Regency's ABR is derived from shop tenants (<10K SF), comprised primarily of:

- Restaurants, including quick service, fast casual, and full service
- Banks & business services, including insurance, real estate, accounting and package services
- Medical & fitness uses, such as doctors, dentists, urgent care facilities and boutique fitness
- Personal services, including salons

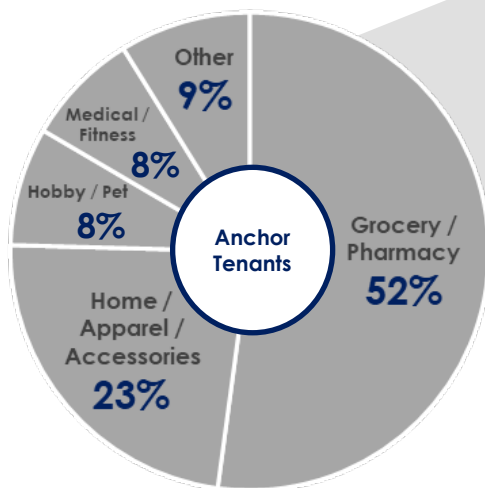
Total Portfolio Composition

% of Pro-Rata ABR
As of 3Q23



Anchor Portfolio Composition

% of Pro-Rata Anchor ABR
As of 3Q23



Shop Portfolio Composition

% of Pro-Rata Shop ABR
As of 3Q23



Top 50 Shop Tenants by Pro-Rata ABR %

Top 50
Shop Tenants



100%
National

1,700+
Stores

~24%
Pro-Rata Shop ABR

~14%
Pro-Rata Portfolio ABR

Top 50 Shop Tenants by Pro-Rata ABR %

1 JPMorgan Chase Bank	11 OrangeTheory Fitness	21 McDonalds	31 TD Bank	41 PNC Financial Services
2 Starbucks	12 Verizon Wireless	22 Tempur-Sealy	32 Jersey Mike's	42 Comcast
3 Wells Fargo Bank	13 Massage Envy	23 First Watch	33 Truist	43 Panda Express
4 Bank of America	14 YUM! Brands, Inc. ⁽⁴⁾	24 Regis Corporation ⁽⁶⁾	34 European Wax Center	44 GNC
5 JAB Holding Company ⁽¹⁾	15 T-Mobile	25 Cava Group	35 Tailored Brands ⁽⁷⁾	45 Sola Salon
6 Xponential Fitness ⁽²⁾	16 H & R Block	26 Citigroup	36 Franchise Group ⁽⁸⁾	46 Restore Cryotherapy
7 AT&T, Inc	17 Five Below	27 Pacific Dental Services	37 Chick-Fil-A	47 Wendy's
8 Inspire Brands ⁽³⁾	18 Focus Brands ⁽⁵⁾	28 US Postal Service	38 Hang & Stone Massage	48 Fidelity
9 Chipotle Mexican Grill	19 Great Clips	29 Banfield Pet Hospital	39 Restaurant Brands ⁽⁹⁾	49 Lazy Dog Restaurants
10 The UPS Store, Inc	20 Subway	30 CVS	40 Amazon, Inc	50 Dollar Tree

⁽¹⁾ Panera / Peet's Coffee / Einstein Bros Bagels

⁽²⁾ Club Pilates / Pure Barre / Row House

⁽³⁾ Dunkin' / Jimmy John's / Baskin Robbins

⁽⁴⁾ Pizza Hut / Habit Burger Grill

⁽⁵⁾ Jamba Juice / Moe's Southwest Grill

⁽⁶⁾ Supercuts / Cost Cutters

⁽⁷⁾ Men's Wearhouse / Jos. A. Bank

⁽⁸⁾ Pet Supplies Plus / The Vitamin Shoppe

⁽⁹⁾ Burger King / Firehouse Subs / Popeyes



JPMORGAN CHASE & CO.



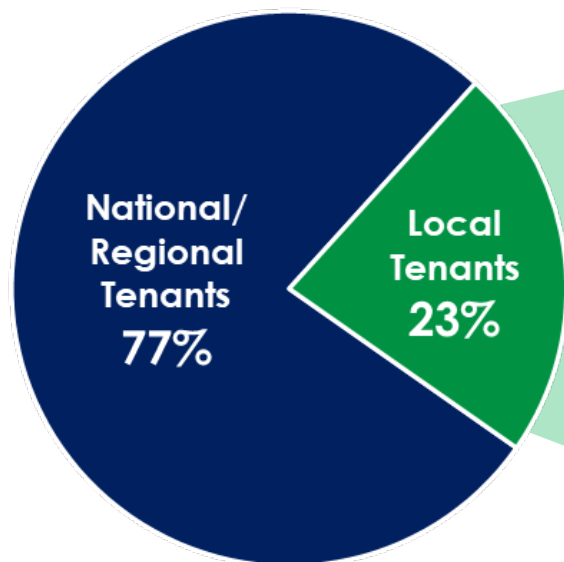
Local Tenant Exposure

~23% of Regency's ABR is derived from local tenants (<3 locations), comprised primarily of:

- Restaurants, including quick service, fast casual, and full service
- Personal services, such as hair and nail salons
- Medical & fitness uses such as doctors, dentists, urgent care facilities, and boutique fitness

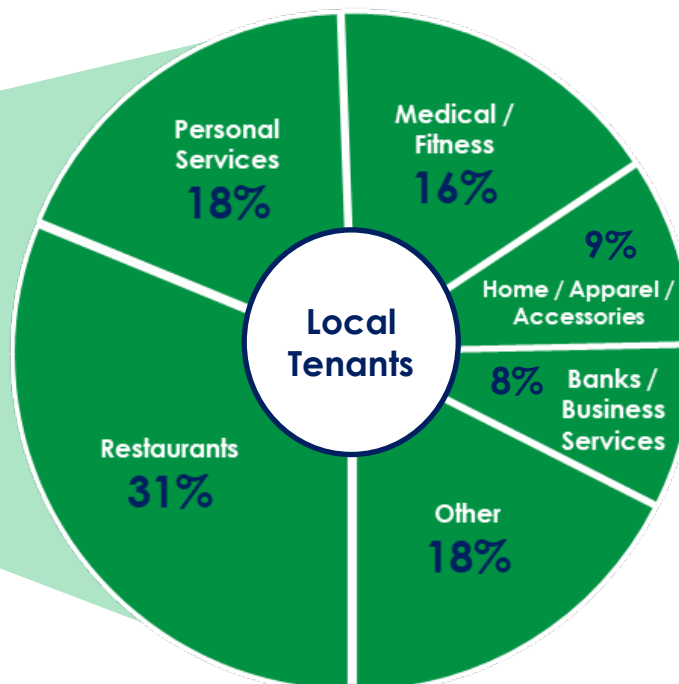
Total Portfolio Composition

% of Pro-Rata ABR
As of 3Q23



Local Portfolio Composition

% of Pro-Rata Local ABR
As of 3Q23



Continued Evolution of Physical Retailing

Along with a constantly-evolving retail landscape, brick and mortar retailers and landlords continue to adapt. Regency is consistently partnering and working with our tenants to ensure they have the tools necessary to do so.



Well-Located Physical Stores are Paramount

Retailers recognize the importance of connectivity to customers both physically and digitally to provide a seamless experience, as well as the value of best-in-class centers in desirable trade areas

Creative Use of Common Spaces

We've enabled more retailers, such as restaurants, to have greater access to outdoor common areas in our centers, enhancing the customer experience

Curbside Pick-Up and BOPIS

In addition to allowing retailers space for curbside pick-up, we've rolled out our own "Pick-Up & Go Zones" at most properties, including dedicated parking stalls with easily-identifiable signage

Work-From-Home & Suburbanization Trends

Our centers continue to benefit from growth in suburban trade areas, driven by migration trends and more permanent flexible work structures

Experienced Management Team



Lisa Palmer
President and CEO
Years of Experience
Regency 27 | Industry 27



Mike Mas
*Executive Vice President,
Chief Financial Officer*
Years of Experience
Regency 20 | Industry 20

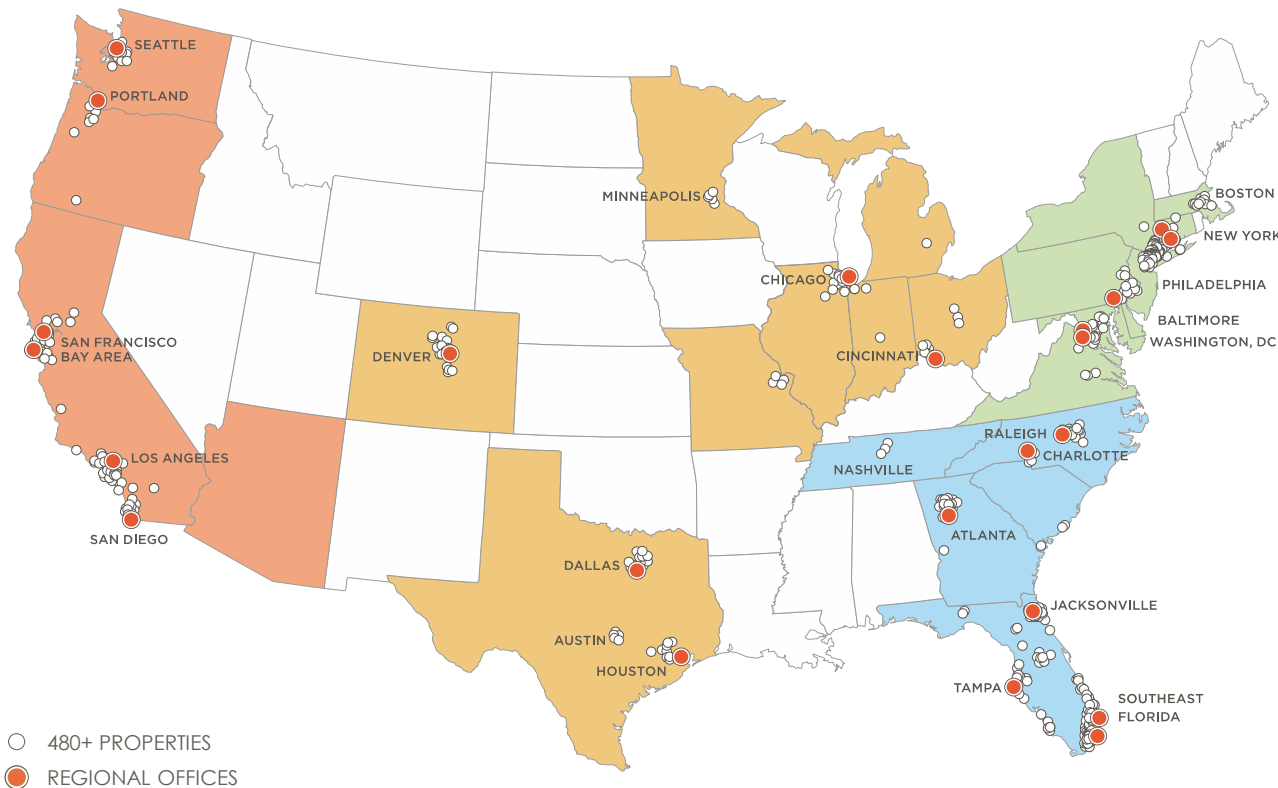


Alan Roth
*Executive Vice President,
National Property Operations
and East Region President*
Years of Experience
Regency 26 | Industry 27



Nick Wibbenmeyer
*Executive Vice President,
West Region President*
Years of Experience
Regency 18 | Industry 21

Our 20+ regional offices located in the markets we operate give us an unmatched local expertise that allows us to make the best strategic decisions within each market



Note: Map exposures are as of 9/30/23.



Krista Di Iaconi
Northeast Region
Managing Director

Years of Experience
Regency 7 | Industry 29



Andre Koleszar
Southeast Region
Managing Director

Years of Experience
Regency 18 | Industry 24



Patrick Krejs
Central Region
Managing Director

Years of Experience
Regency 26 | Industry 31



Patrick Conway
West Region
Managing Director

Years of Experience
Regency 11 | Industry 21



Scott Prigge
Property Operations
Managing Director

Years of Experience
Regency 26 | Industry 30



Barry Argalas
Transactions
Managing Director

Years of Experience
Regency 27 | Industry 27

2

Investments



Investment Philosophy

Our objective is to finance investment opportunities accretively to earnings, cash flow growth, and net asset value, while also on a leverage-neutral basis

- Our capital allocation strategy is supported by our ample free cash flow, financial stability, and balance sheet strength
- We target investment in properties that are well-positioned to sustain strong NOI growth
- We identify properties that benefit from sustained competitive advantages, in terms of trade area demographics and barriers to entry, as well as asset quality and format

SOURCES OF CAPITAL

Free Cash Flow (\$160M+ annually)

Common Equity (capital market dependent)

Dispositions (opportunistic portfolio recycling)

Debt (use unsecured for corporate debt, secured for JV debt, maintain leverage in 5.0-5.5x range)

Joint Venture Capital (used for access to capital, expertise, or opportunities)

USES OF CAPITAL

Development / Redevelopment (target \$200M - \$250M annual investment long term)

Acquisitions (on a leverage-neutral basis, and if accretive to earnings, portfolio quality, and growth)

Share Repurchases (will opportunistically buy back shares at a meaningful discount to private market value)

In-Process Developments & Redevelopments

As of 9/30/2023, Regency's in-process development & redevelopment projects totaled \$440 million at ~8% estimated stabilized yields



Shops at SunVet
Long Island, NY



Buckhead Landing
Atlanta, GA



Bloom on Third
Los Angeles, CA

In-Process Developments & Redevelopments

	As of 9/30/2023
Regency's Estimated Net Project Costs	\$440M
% of Project Costs Incurred	~46%
Remaining Project Costs	\$238M

Estimated Future Spend (on in-process projects only)

Total	\$238M
2023	\$14M
2024+	\$224M

In-Process Redevelopment: Bloom on Third

In Q4 2022, Regency commenced the redevelopment of Bloom on Third in Los Angeles, directly across from The Grove and L.A. Farmers Market

Former Kmart-Anchored Center



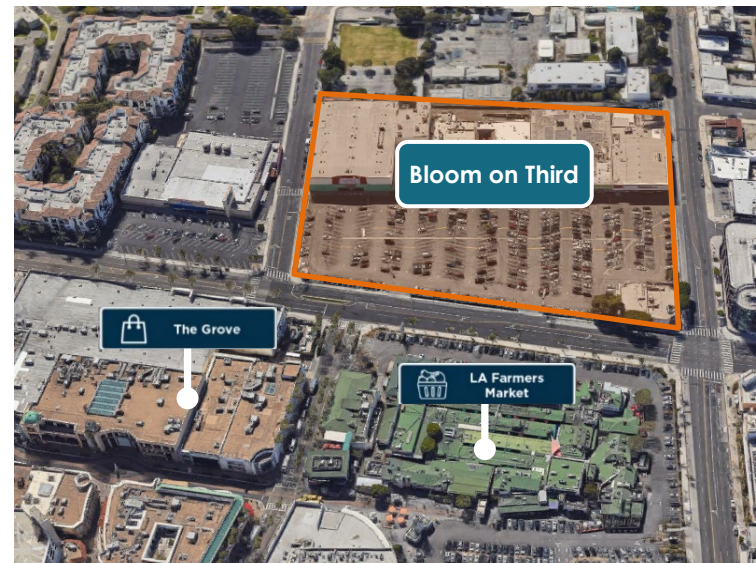
Current Construction In Progress



Future Transformation



- Acquired this unique retail asset in 2018 with the intention of redeveloping as mixed use
- Newly redeveloped center will include 150K SF of retail anchored by Whole Foods
- Holland Group to develop 300-unit apartment building on a ground lease above Whole Foods
- Total pro-rata project costs: ~\$25M
- Yield on costs: ~15%



We Continue to Invest with Leading Grocery Anchors

Investment with our grocery partners is key to our re/development strategy

- As we think about investing in new locations with grocers, we focus on quality of operations, financial wherewithal, and market share
- We analyze historical and projected new store expansion and relocation plans
- We are engaged in meaningful dialogue with best-in-class grocers about growing our partnerships



Future Redevelopment Opportunities

Our redevelopment pipeline serves to enhance value through:

- Improved competitive positioning
- Refreshment of the exterior façade and tenant merchandising mix
- Construction of additional buildings, tenant expansions, and/or outdoor placemaking



Avenida Biscayne
Miami, FL



Westbard Square
Bethesda, MD

Select Projects Estimated to Start in the Next 12-18 Months

Shopping Center (Market)	Estimated Project Costs ⁽¹⁾	Project Description
Avenida Biscayne (Miami, FL)	\$20M - \$25M	Project will redevelop a vacant junior anchor box into first class shop space adjacent to our Aventura Square property
Cambridge Square (Atlanta, GA)	\$10M - \$15M	Transformational redevelopment adding a best-in-class grocer and featuring extensive improvements to the site and existing facades
Westbard Square (Bethesda, MD)	\$40M - \$50M	Future phases inclusive of additional retail, multifamily, and townhomes

(1) The estimated project costs shown above represent Regency's share.

Recent Acquisitions: Old Town Square & Nohl Plaza

Regency recently acquired two unique opportunities within our targeted trade areas



OLD TOWN SQUARE
Chicago, IL

- 98% leased 87K SF neighborhood shopping center
- \$28M purchase price (\$5.5M pro-rata share)
- Regarded as one of the premier grocery-anchored centers in the Chicago area
- Anchored by region's top grocer, Jewel-Osco
- 500K+ residents within 3 miles



NOHL PLAZA
Orange County, CA

- 95% leased 104K SF neighborhood shopping center
- \$25.5M purchase price with double-digit IRR expected
- Vons-anchored center directly adjacent to State Route 55
- Significant near-term redevelopment potential with anchor expiry, addition of shops & drive-thru pad building

3

Balance Sheet & Dividend



Low Leverage & Conservative Debt Covenant Ratios

Regency maintains a long-standing commitment to balance sheet strength and stands today with immediate liquidity of ~\$1.2 billion

Total Pro Rata Share Leverage Ratios	9/30/23 ⁽¹⁾
Net Debt & Preferred Stock-to-Operating EBITDAre	5.0x ⁽²⁾
Fixed Charge Coverage	4.7x
Interest Coverage	5.2x

Unsecured Public Debt Covenants	Required	9/30/23
Fair Market Value Calculation Method Covenants⁽³⁾⁽⁴⁾		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	26%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	5%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.9x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	419%

(1) Trailing 12 months

(2) Trailing 12-month Debt & Preferred Stock-to-EBITDAre is 5.0x when adjusted for the annualized impact of the third quarter EBITDAre contribution from the acquisition of Urstadt Biddle assets; on an unadjusted basis, trailing 12-month Debt & Preferred Stock-to-EBITDAre is 5.5x

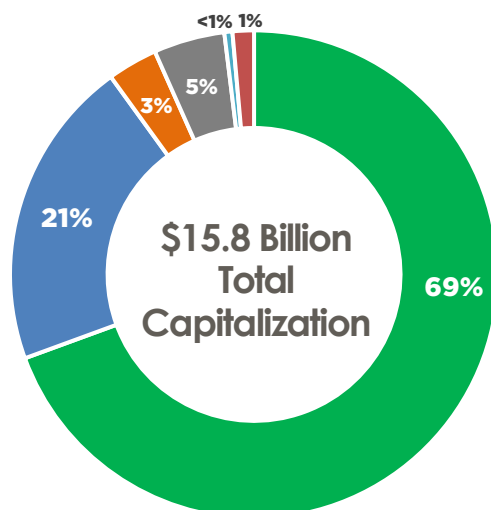
(3) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

(4) Current period debt covenants are finalized and submitted after the Company's most recent Form 10-Q or Form 10-K filing.

Strong Balance Sheet Position

Capital Structure

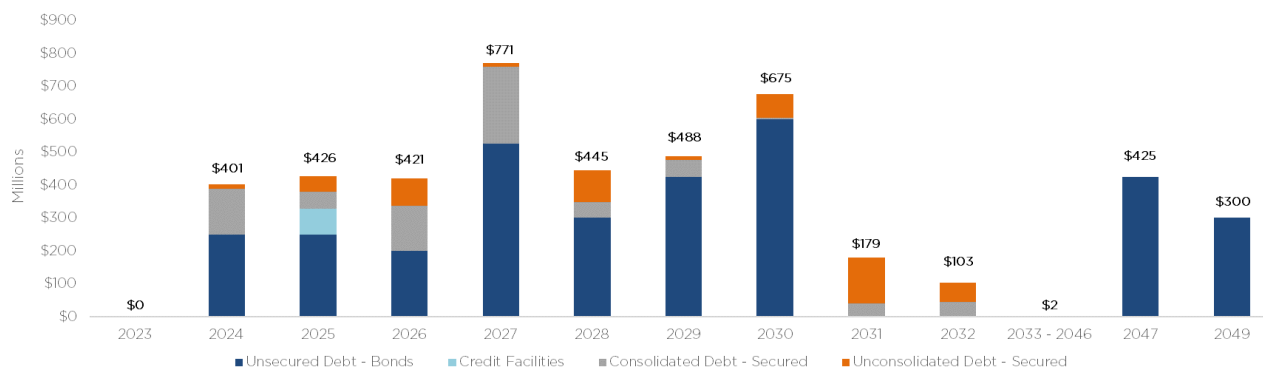
(% of total capitalization)



- Equity
- Unsecured Debt - Bonds
- Unconsolidated Debt - Secured
- Consolidated Debt - Secured
- Credit Facilities
- Preferred Equity

Pro Rata Debt Maturity Profile as of September 30, 2023

Regency aims to have < 15% of total debt maturing in any given year



Weighted Average Interest Rate: 3.9%

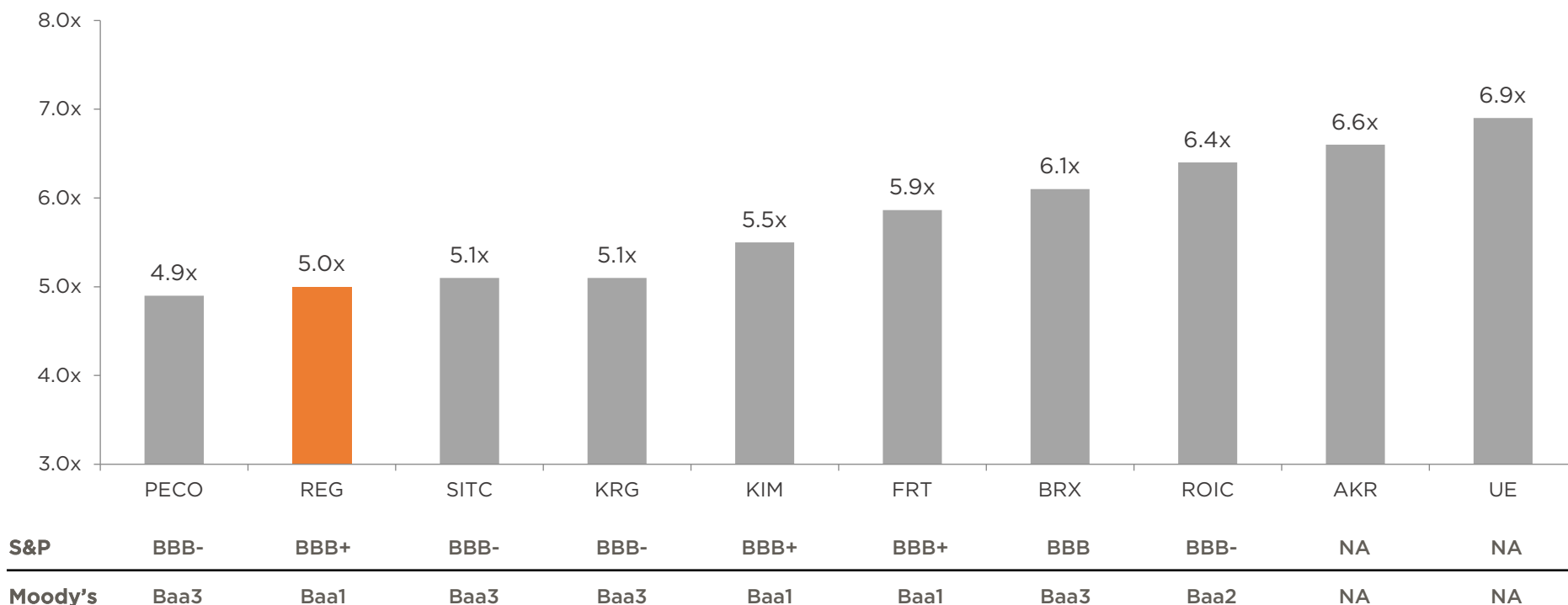
Weighted Average Years to Maturity: 7.4 Yrs

Total Pro Rata Debt Outstanding: \$4.6B

Peer Leverage Comparison

Regency has continued to preserve sector-leading leverage ratios and holds investment grade ratings from both Moody's and S&P

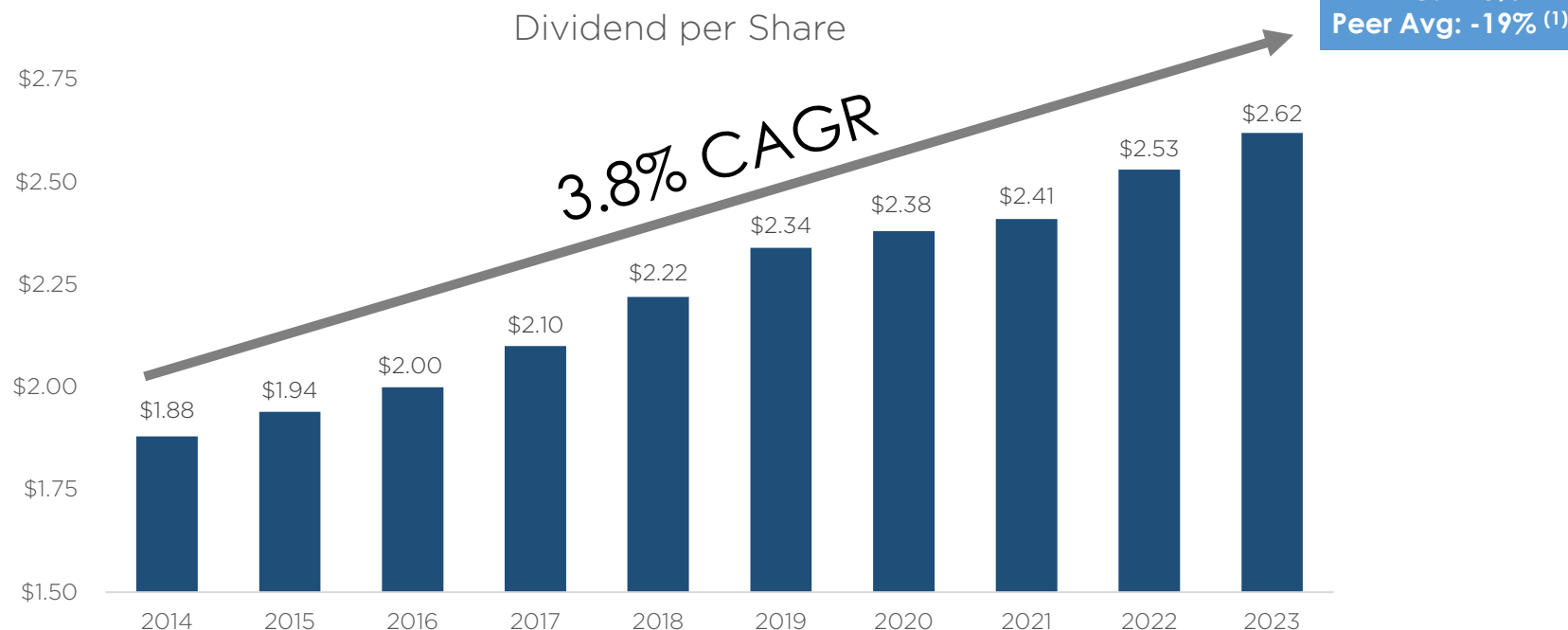
Net Debt to EBITDA⁽¹⁾



(1) Based on 3Q23 annualized EBITDA and net debt as of 9/30/2023 from company filings. REG & SITC's EBITDA are trailing twelve months. REG trailing 12-month Debt & Preferred Stock-to-EBITDA is 5.0x when adjusted for the annualized impact of the third quarter EBITDA contribution from the acquisition of Urstadt Biddle assets; on an unadjusted basis, trailing 12-month Debt & Preferred Stock-to-EBITDA is 5.5x

Regency's Peer-Leading Dividend Growth

- Balance sheet strength and operational resiliency have allowed Regency to maintain and grow its dividend throughout cycles
- Regency's 3Q23 dividend is up 15% over 4Q19, versus a 19% average decline for the peers



Note: Based on declared dividends during the respective calendar year.

(1) Peers in weighted average are AKR, BRX, FRT, KIM, KRG, ROIC, SITC, UE; based on dividends declared

4

Earnings Guidance



2023 Earnings Guidance Summary

Full Year 2023 Guidance (in thousands, except per share data)	3Q YTD	Current Guidance	Previous Guidance
Net Income Attributable to Common Shareholders per diluted share	\$1.56	\$2.02 - \$2.04	\$2.05 - \$2.09
Nareit Funds From Operations ("Nareit FFO") per diluted share	\$3.13	\$4.13 - \$4.15	\$4.11 - \$4.15
Core Operating Earnings per diluted share ⁽¹⁾	\$2.96	\$3.93 - \$3.95	\$3.89 - \$3.93
Same property NOI growth without termination fees	2.0%	+/- 1.5%	+1.0% to +1.5%
Same property NOI growth without termination fees or collection of 2020/2021 reserves	4.3%	+/- 3.5%	+3.0% to +3.5%
Collection of 2020/2021 reserves ⁽²⁾	\$3,736	+/- \$4,000	+/- \$4,000
Certain non-cash items ⁽³⁾	\$31,226	+/- \$39,500	+/- \$37,500
G&A expense, net ⁽⁴⁾	\$69,370	+/- \$91,000	\$88,000 - \$91,000
Interest expense and Preferred dividends ⁽⁵⁾	\$127,636	+/- \$178,000	+/- \$168,000
Recurring third party fees & commissions	\$19,582	+/- \$26,000	+/- \$25,000
Development and Redevelopment spend	\$115,719	+/- \$130,000	+/- \$130,000
Acquisitions	\$5,502	\$30,830	\$0
<i>Cap rate (weighted average)</i>	7.4%	5.6%	0%
Dispositions	\$0	+/- \$10,000	+/- \$65,000
<i>Cap rate (weighted average)</i>	0.0%	+/- 7.0%	+/- 7.0%
Unit issuance (gross)	\$20,000	\$20,000	\$20,000
Share repurchase settlement (gross)	\$20,000	\$20,000	\$20,000
Merger-related transition expenses	\$1,511	+/- \$5,000	\$0

Note: With the exception of per share data, figures above represent 100% of Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships.

(1) Core Operating Earnings excludes certain non-cash items, including straight-line rents, above/below market rent amortization, debt and derivative mark-to-market amortization, as well as transaction related income/expenses and debt extinguishment charges.

(2) Represents the collection of receivables in the Same Property portfolio reserved in 2020 and 2021; included in Uncollectible Lease Income.

(3) Includes above and below market rent amortization, straight-line rents, and debt and derivative mark-to-market amortization.

(4) Represents 'General & administrative, net' before gains or losses on deferred compensation plan, as reported on supplemental pages 5 and 7 and calculated on a pro rata basis.

(5) Excludes debt and derivative mark-to-market amortization; included in Certain non-cash items.

Nareit FFO – '22 Actual to '23 Guidance Reconciliation

- Growth in SP NOI (ex. term fees, ex. '20/'21 reserve collections) is contributing +17c/share to 2023 FFO at the midpoint
- Guidance for COE per share growth (ex. '20/'21 reserve collections) is +5-6% at the midpoint in 2023

2022 Nareit FFO Per Diluted Share	Midpoint	Comments	Change from Previous (at Midpoint)		
	\$4.10		Legacy Regency	UBP Merger Impact	Combined
Same Property NOI (ex. Term Fees, Transactions, '20/'21 Collections)	0.17	+/- 3.5% ex. term fees, ex. '20/'21 collections	+ 1c		+ 1c
NOI Impact from Urstadt Biddle (UBP) Merger ⁽¹⁾	0.19			+ 19c	+ 19c
NOI Impact from Other Transactions (Acq/Disp) in 2022 & 2023	0.01	Acquisitions of \$31M in '23, Dispositions of +/- \$10M in '23	+ 1c		+ 1c
Covid-Period ('20/'21) Reserve Collections	(0.09)	+/- \$4M in '23 vs. ~\$20M in '22			
Lease Termination Fee Income, net	0.01				
Non-SP NOI (ex. Term Fees, Transactions, '20/'21 Collections, UBP NOI)	0.01		- 1c		- 1c
Non-Cash Items ⁽²⁾	(0.04)	+/- \$39.5M in '23 vs. ~\$47M in '22	+ 1c		+ 1c
G&A Expense, net ⁽³⁾	(0.03)	+/- \$91M in '23 vs. ~\$86M in '22		- 1c	- 1c
Third Party Management Fees	0.01	+/- \$26M in '23 vs. ~\$25M in '22		+ 1c	+ 1c
Interest Expense and Preferred Dividends ⁽⁴⁾	(0.07)	+/- \$178M in '23 vs. ~\$166M in '22		- 6c	- 6c
Debt Extinguishment, Dead Deal Costs, & Other Expenses	0.02		+ 1c		+ 1c
UBP Merger-Related Transition Expense	(0.03)	+/- \$5M in '23 vs. \$0M in '22		- 3c	- 3c
Share Count Impact (Share/Unit Issuance, Share Repurchases, UBP)	(0.12)	Weighted average diluted share count of +/- 177.5M in '23		- 12c	- 12c
2023 Nareit FFO Per Diluted Share Guidance	\$4.13 to \$4.15		+ 3c	- 2c	+ 1c
<u>Reconciliation from Nareit FFO to Core Operating Earnings (COE)</u>			<u>Reconciliation to COE</u>		
Reverse: Non-Cash Items ⁽²⁾	(0.23)	+/- \$39.5M in '23	- 1c		- 1c
Reverse: Merger-Related Transaction Expense	0.03	+/- \$5M in '23		+ 3c	+ 3c
2023 Core Operating Earnings (COE) Per Diluted Share Guidance	\$3.93 to \$3.95	Y/Y growth of +5-6% ex. '20/'21 collections	+ 2c	+ 1c	+ 3c

Notes: All figures are pro rata.

(1) NOI related to the Urstadt Biddle merger will be excluded from Regency's same property (SP) NOI pool and guidance ranges until 2025.

(2) Guidance for 'Non-Cash Items' includes above and below market rent amortization, straight-line rents, and debt and derivative mark-to-market amortization.

(3) Guidance for "G&A expense, net" represents "General & administrative, net" as reported on supplemental pages 5 & 7, before gains or losses on deferred compensation plan.

(4) Guidance for 'Interest Expense and Preferred Dividends' excludes debt and derivative mark-to-market amortization (included in non-cash items).

SP NOI Growth – Guidance Reconciliation

- Updated guidance for 2023 SP NOI Growth (ex. Term Fees, ex. '20/'21 reserve collections) is ~3.5% (+25bps)
- Excludes the impact of all '20/'21 reserve collections (\$20M in 2022 and an estimated \$4M in 2023)
 - **Primary drivers of our ~3.5% SP NOI growth guidance include:**
 - (+) Base rent growth, driven primarily by:
 - Embedded rent steps, releasing spreads, and shop rent commencement
 - Commencement of rent from completed and in-process redevelopment projects
 - (–) Credit loss impact of 60-90bps (unchanged), which includes uncollectible lease income and the estimated impact of bankruptcy activity on commenced occupancy

Comments

PREVIOUS

Previous 2023E SP NOI % (Ex. Term Fees)

1.00% to 1.50%

Historically-reported metric, includes the impact of all '20/'21 reserve collections

Removal of '20/'21 Reserve Collection Impact (+)

200bps

'20/'21 reserve collections of ~\$20M in 2022 vs. \$4M in 2023

Previous 2023E SP NOI % (Ex. Term Fees, '20/'21 Reserve Collection)

3.00% to 3.50%

Excludes the impact of all '20/'21 reserve collections

Revision to Range Driven by Core Improvement (+)

+ 25bps

Continued strong new leasing and high tenant retention

NEW

New 2023E SP NOI % (Ex. Term Fees, '20/'21 Reserve Collection)

3.50%

Excludes the impact of all '20/'21 reserve collections

Addition of '20/'21 Reserve Collection Impact (–)

200bps

'20/'21 reserve collections of ~\$20M in 2022 vs. \$4M in 2023

New 2023E SP NOI % (Ex. Term Fees)

1.50%

Historically-reported metric, includes the impact of all '20/'21 reserve collections

2024 Earnings Considerations

➤ Non-Recurring Items

- **'20/'21 Reserve Collections:** We are not anticipating any material covid-period reserve collections in 2024 (vs. ~\$4M in 2023)
- **Non-Cash Items:** 2023 items include ~\$9M to \$10M of non-cash revenues, comprised of the reinstatement of straight-line rent receivables and accelerated below-market rent, that will not recur in 2024
- **Merger-Related Expenses:** We expect nonrecurring, merger-related transition costs expensed through Nareit FFO will be ~\$7M in 2024 (vs. ~\$5M in 2023)

	2023 Guidance	2024 Expectation
2020/2021 Reserve Collection	~\$4M	<i>Not Meaningful</i>
Non-Cash Items ⁽¹⁾	~\$39.5M	~\$30M
Merger-Related Expenses	~\$5M	~\$7M

(1) Non-cash items include above and below market rent amortization, straight-line rents, and debt and derivative mark-to-market amortization.

➤ 2024 UBP Merger Accretion & Other Impacts

- **~\$1.5% COE Accretion:** Our assumption for ~1.5% COE accretion in 2024 remains unchanged (representing an incremental ~4-5c vs. 2023), driven primarily by the following assumptions:
 - Low-7s forward cap rate on ~\$1.4 billion transaction value
 - ~\$3M incremental annual Net G&A
 - ~\$320M debt assumed at ~3.75%
 - \$225M preferred stock assumed at ~6.1%
 - ~\$100M drawn on credit facility to finance non-assumable debt and cash transaction costs
 - ~13.6M incremental shares issued
- **Purchase Accounting Impacts:** With all leases and debt instruments marked-to-market, the net impact to Nareit FFO from non-cash items⁽¹⁾ is expected to be essentially zero in 2024, as incremental non-cash interest expense will offset incremental non-cash revenues

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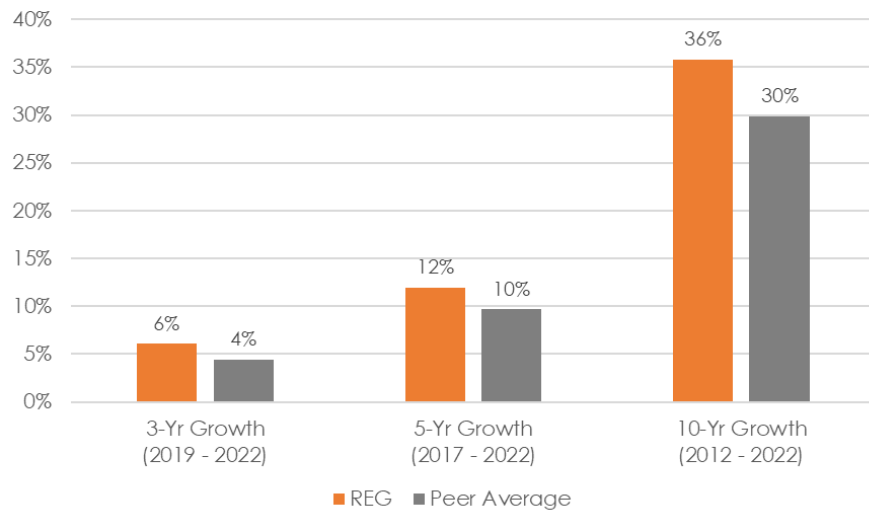
Growth Drivers & Performance



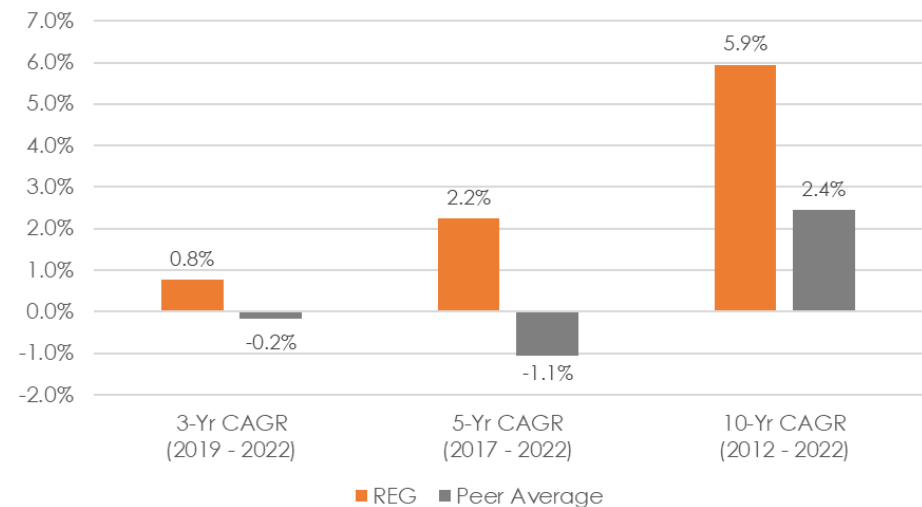
Track Record of Growth Outperformance

Regency has a long-term track record of outperformance in both Same Property NOI growth and AFFO per share growth vs. the peer group, over a 3-, 5- and 10-year time frame

Total Same Property NOI Growth ⁽¹⁾



AFFO/Share CAGR ⁽²⁾



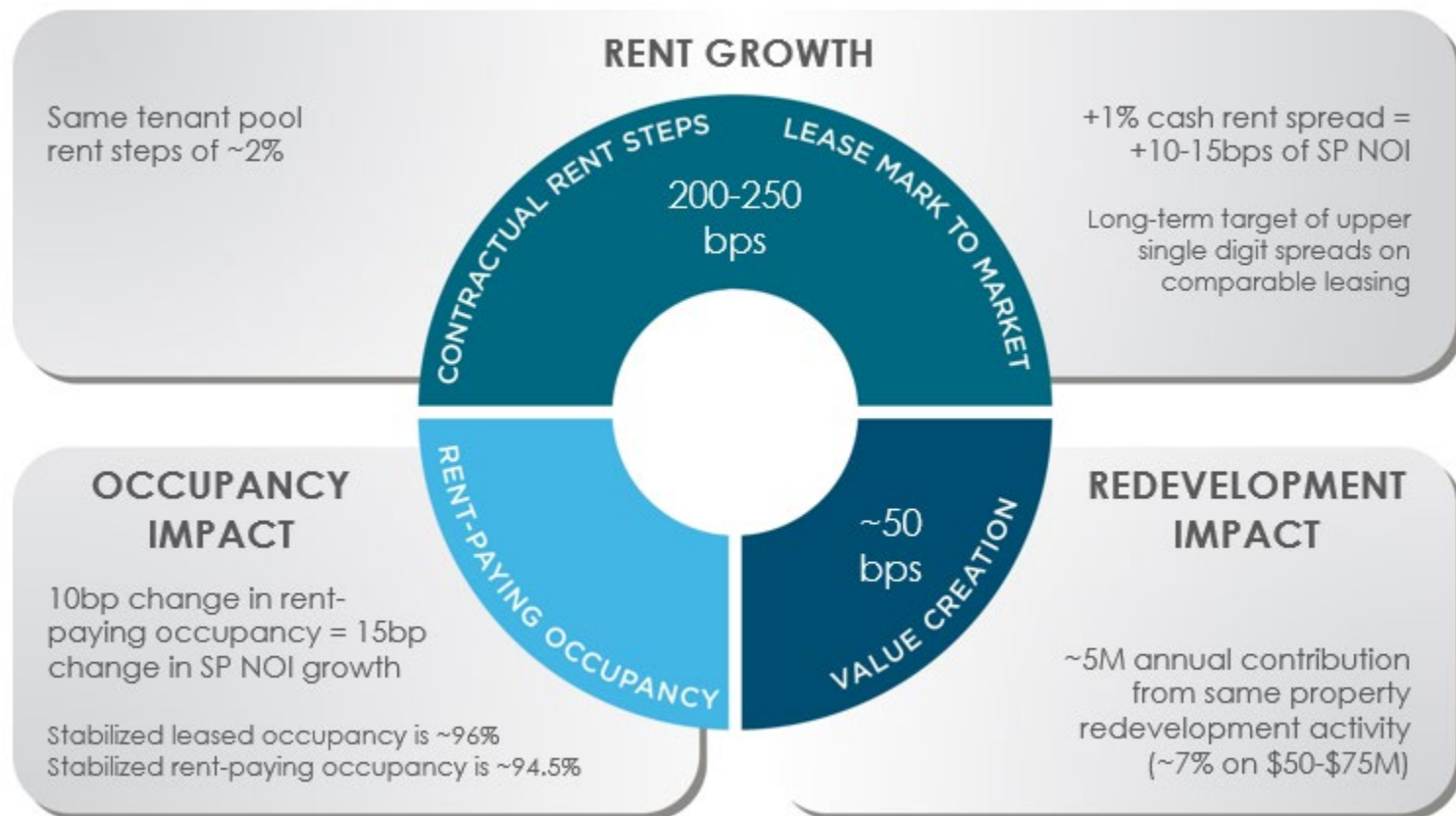
(1) Data source: Company filings; Represents total same property NOI growth over each period, with base year indexed to 100; Peer group includes BRX, FRT, KIM & KRG

(2) Data source: Citi (with an adjustment for the add-back of REG derivative amortization in 2012 & 2017); 2022 AFFO/share reflects Citi estimates; Peer group includes BRX, FRT, KIM & KRG

Components of Long-Term SP NOI Growth

Long-term, organic Same Property (SP) NOI growth of 2.5% to 3.0% annually, driven primarily by:

- Marking to market of base rents (contractual rent steps, releasing of space)
- Impact from redevelopment activity
- Changes in average rent-paying occupancy can also impact our SP NOI growth rate



6

Corporate Responsibility



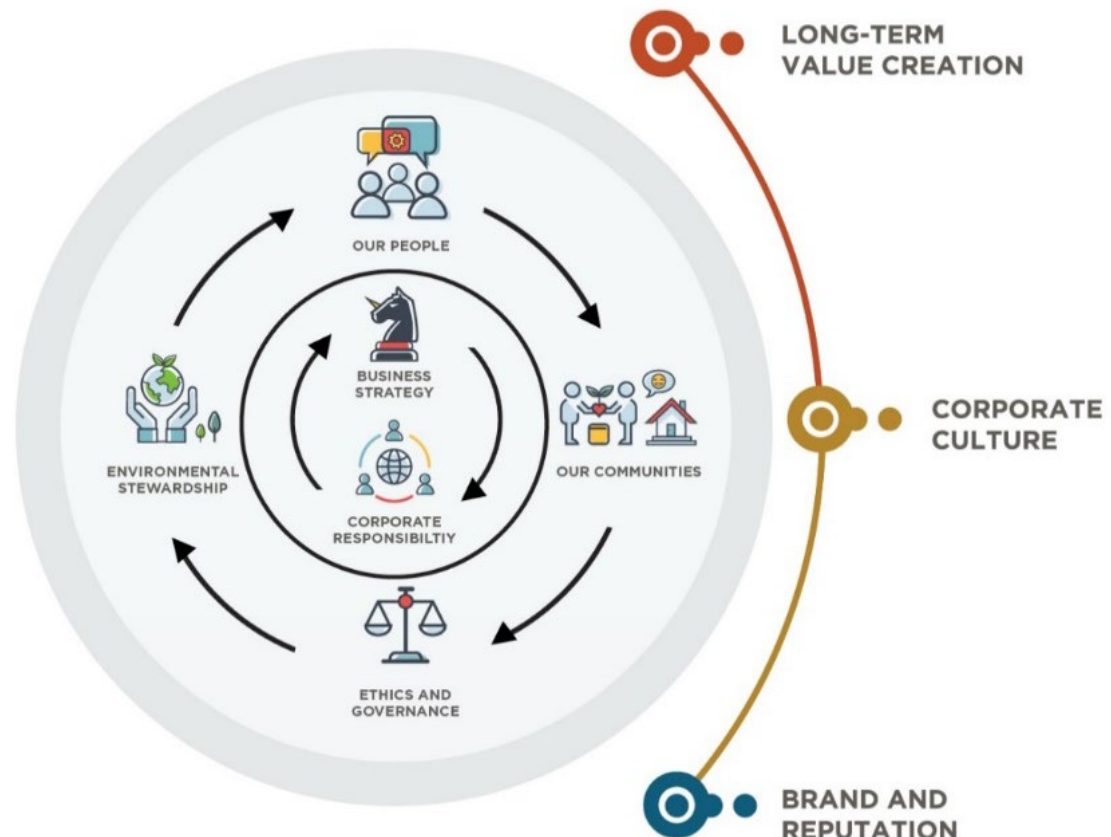
Regency's Approach to Corporate Responsibility

Corporate Responsibility is at the foundation of who we are and what we do

We believe that acting responsibly is strategic to the long-term sustainability and success of our business, our stakeholders, and the environment

Our Corporate Responsibility program is built on four pillars:

- 1) Our People
- 2) Our Communities
- 3) Ethics & Governance
- 4) Environmental Stewardship





Our People

Key Highlights

- Our people are our most fundamental asset
- Committed to cultivating an inclusive, equitable and diverse culture
- We have employee-led resource groups
- 27% of our new hires in 2022 were ethnically diverse*
- 60% of our employees are women as of year-end 2022
- Integrated ESG metrics for Named Executive Officers' compensation for 2022
- We have DEI accountability & our leadership sets a clear “tone at the top” commitment

CEO **ACTION** FOR
DIVERSITY & INCLUSION



Nareit.



Current Priorities

- Continue to implement our DEI strategy and support our Employee Resource Groups
- Achieve 85% or greater average annual employee engagement score
- Maintain 15% or below voluntary employee turnover rate
- Ensure 100% of our employees receive performance and career development reviews

* Includes individuals who identify as female, Asian, Black or African American, Hispanic or Latino, American Indian or Alaska Native, Native Hawaiian or other Pacific Islander, or two or more races.

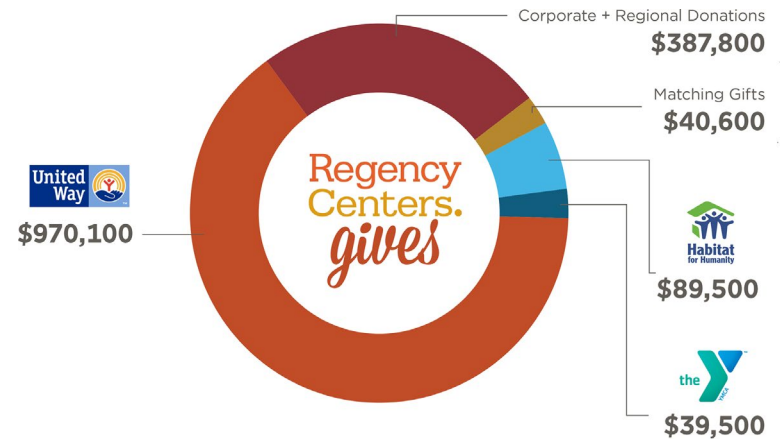


Our Communities

Key Highlights

- Focused on improving and supporting our communities
- Inherent in Regency's culture is a great passion for philanthropic efforts
- Contributed ~\$1.5M to charitable causes in 2022
- Our employees volunteered 1,850+ hours in our communities in 2022
- We demonstrate our respect for local culture and values

2022 Philanthropic Contributions



Current Priorities

- Continue to provide a philanthropic program to community organizations that align with our core values and provide corporate support for employee efforts
- Achieve 90% or greater employee participation in our annual United Way® Campaign
- Maintain commitment to local jobs and community value through development and redevelopment projects



Ethics and Governance

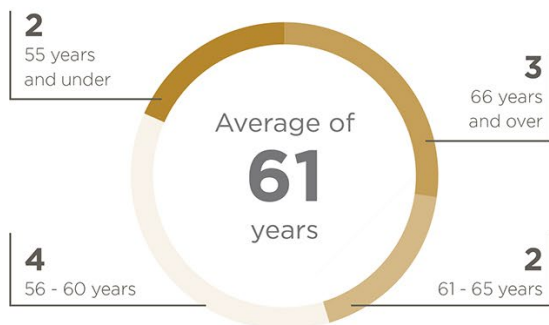
Key Highlights

- Committed to best-in-class corporate governance
- Place great emphasis on our core values, integrity and transparency
- Continued focus on board succession and refreshment
- Named Executive Officers' compensation incorporated ESG metric in 2021 & 2022
- 45% of our Board meets at least one criteria of diversity, as of May 31, 2023*

Current Priorities

- Maintain a Board with at least 33% female or underrepresented minorities
- Implement a plan to increase underrepresented Board minorities as part of the Board's regular succession planning
- Maintain 75% or greater Board and Committee meeting attendance
- Ensure all employees receive annual Code of Business Conduct and Ethics

Board Average Age



Tenure of Director Nominees



55% of our Board has tenure of 5 years or less

Gender and Ethnic Diversity



4 Women
7 Men
1 Ethnically Diverse

45% Gender or Ethnically Diverse

* Gender or ethnic diversity.

Environmental Stewardship

Key Highlights

- 1st U.S. REIT and 2nd U.S. corporation to issue a Green Bond
- Focused on sustainable building practices and climate resilience
- Received endorsement by the Science Based Targets initiative (SBTi) for its short-term (2030) GHG emissions reduction target
- Set a long-term (2050) target to achieve net zero emissions
- Leading reporting: TCFD, SASB, CDP, GRESB, UN SDGs

Current Priorities

- 28% absolute reduction in Scope 1 and 2 greenhouse gas emissions*
- 30% like-for-like reduction in energy consumption based on operational control*
- Generate on-site renewable energy equivalent to at least 10% of purchased electricity consumption based on operational control
- 10% like-for-like reduction in water consumption based on operational control*
- Achieve a 35% waste diversion rate across all operating properties based on operational control
- Install electric vehicle charging stations at 50% or more of our properties

Our approach to environmental stewardship focuses on eight strategic priorities:



* From the base year 2019 by 2030 and historical figures shown in absolute market based.

Recognition and Partnerships



Received Green Star "A" for public disclosure and 3-star rating



Received an MSCI ESG Rating of "A"



Named Green Lease Leader Gold level by the Institute for Market Transformation and the U.S. Department of Energy



Endorsed by the Science Based Targets initiative (SBTi)



Received the Healthiest Companies Award with recognition at Platinum Level



Rated currently with the highest score of "1" in ISS' Governance QualityScore categories



Ranked Top 75 on Newsweek's Most Responsible Companies List



Included in the Bloomberg Gender-Equality Index



Pledged to advance diversity and inclusion in our workplace



Recognized as one of the top ten Best Places to Work by the Jacksonville Business Journal

Glossary of Terms

Adjusted Funds From Operations (AFFO): An additional performance measure used by Regency that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Operating FFO for (i) capital expenditures necessary to maintain the Company's portfolio of properties, (ii) interest charges and (iii) other non-cash amounts as they occur.

Core Operating Earnings (COE): An additional performance measure used by Regency as the computation of Nareit FFO includes certain non-comparable items that affect the Company's period-over-period performance. Core Operating Earnings excludes from Nareit FFO: (i) transaction related income or expenses (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from above and below market rent amortization, straight-line rents, and amortization of mark-to-market of debt and derivative adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income Attributable to Common Stockholders to Nareit FFO to Core Operating Earnings.

Non-Same Property: During either calendar year period being compared, a property acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property.

Operating EBITDAre: Nareit EBITDAre is a measure of REIT performance, which the Nareit defines as net income, computed in accordance with GAAP, excluding (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains on sales of real estate; (v) impairments of real estate; and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures. Operating EBITDAre excludes from Nareit EBITDAre certain non-cash components of earnings derived from above and below market rent amortization and straight-line rents. The Company provides a reconciliation of Net Income to Nareit EBITDAre to Operating EBITDAre.

Same Property: Retail Operating Properties that were owned and operated for the entirety of both calendar year periods being compared. This term excludes Property in Development, prior year Development Completions, and Non-Same Properties. Property in Redevelopment is included unless otherwise indicated.

Value Creation: The estimated incremental value at completion using underwritten NOI at stabilization, valued at a market cap rate less estimated development costs.