

## Regency Centers Reports Fourth Quarter and Full Year 2025 Results

**JACKSONVILLE, Fla.** (February 5, 2026) – Regency Centers Corporation (“Regency Centers,” “Regency” or the “Company”) (Nasdaq: REG) today reported financial and operating results for the period ended December 31, 2025, and provided initial 2026 earnings guidance. For the three months ended December 31, 2025 and 2024, Net Income Attributable to Common Shareholders was \$1.09 and \$0.46, respectively, per diluted share. For the twelve months ended December 31, 2025 and 2024, Net Income Attributable to Common Shareholders was \$2.82 and \$2.11, respectively, per diluted share.

### Fourth Quarter and Full Year 2025 Highlights

- Reported Nareit FFO of \$1.17 per diluted share for the fourth quarter, and \$4.64 per diluted share for the full year
- Reported Core Operating Earnings of \$1.12 per diluted share for the fourth quarter, and \$4.41 per diluted share for the full year
- Generated full-year Nareit FFO per share growth of 7.9% and Core Operating Earnings per share growth of 6.8%
- Increased Same Property Net Operating Income (“NOI”) for the fourth quarter by 4.7% year-over-year, and for the full year by 5.3%, excluding termination fees
- Increased Same Property percent leased by 10 basis points sequentially to 96.5%
- Executed 6.8 million square feet of comparable new and renewal leases during the full year at blended rent spreads of 10.8% on a cash basis and 21.4% on a straight-lined basis
- Started \$97 million of new development and redevelopment projects in the fourth quarter, bringing full year total project starts to approximately \$318 million
- Completed \$164 million of development and redevelopment projects in the fourth quarter, bringing full year total project completions to approximately \$212 million
- As of December 31, 2025, Regency's in-process development and redevelopment projects had estimated net project costs of \$597 million at a blended estimated yield of 9%
- During the full year 2025, acquired approximately \$538 million of high-quality shopping centers
- Pro-rata net debt and preferred stock to TTM operating EBITDAre at December 31, 2025 was 5.1x
- Subsequent to quarter end, on February 4, 2026, Regency's Board of Directors (the “Board”) declared a quarterly cash dividend on the Company's common stock of \$0.755 per share

“We delivered another quarter and year of outstanding performance, highlighted by exceptional Same Property NOI, earnings, and dividend growth,” said Lisa Palmer, President and Chief Executive Officer. “These results reflect the quality and locations of our shopping centers, the strength of our best-in-class operating and investments platforms, and the hard work of our talented team. With strong momentum across both internal and external growth, we are well-positioned to create long-term value for our shareholders in 2026 and beyond.”

## Financial Results

### *Net Income Attributable to Common Shareholders*

- For the three months ended December 31, 2025, Net Income Attributable to Common Shareholders was \$199.1 million, or \$1.09 per diluted share, compared to Net Income Attributable to Common Shareholders of \$83.1 million, or \$0.46 per diluted share, for the same period in 2024.
- For the twelve months ended December 31, 2025 and 2024, Net Income Attributable to Common Shareholders was \$513.8 million, or \$2.82 per diluted share, compared to Net Income Attributable to Common Shareholders of \$386.7 million, or \$2.11 per diluted share, for the same period in 2024.
  - Net Income for the three months ended December 31, 2025 and for the full year 2025 was impacted by a \$72.2 million gain recognized from a partial distribution-in-kind transaction.

### *Nareit FFO*

- For the three months ended December 31, 2025, Nareit FFO was \$219.3 million, or \$1.17 per diluted share, compared to \$199.5 million, or \$1.09 per diluted share, for the same period in 2024.
- For the twelve months ended December 31, 2025 and 2024, Nareit FFO was \$855.7 million, or \$4.64 per diluted share, compared to \$790.9 million, or \$4.30 per diluted share, for the same period in 2024.

### *Core Operating Earnings*

- For the three months ended December 31, 2025, Core Operating Earnings was \$209.0 million, or \$1.12 per diluted share, compared to \$190.6 million, or \$1.04 per diluted share, for the same period in 2024.
- For the twelve months ended December 31, 2025 and 2024, Core Operating Earnings was \$813.2 million, or \$4.41 per diluted share, compared to \$760.7 million, or \$4.13 per diluted share, for the same period in 2024.

## Portfolio Performance

### *Same Property NOI*

- Fourth quarter 2025 Same Property NOI, excluding termination fees, increased by 4.7% compared to the same period in 2024.
  - Same Property base rent growth contributed 4.1% to Same Property NOI growth in the fourth quarter 2025.
- Full year 2025 Same Property NOI, excluding termination fees, increased by 5.3% compared to the same period in 2024.
  - Same Property base rent growth contributed 4.3% to Same Property NOI growth in the full year 2025.

### *Occupancy*

- As of December 31, 2025, Regency's Same Property portfolio was 96.5% leased, an increase of 10 basis points sequentially, and a decrease of 10 basis points compared to December 31, 2024.
  - Same Property anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 97.9%, a decrease of 70 basis points compared to December 31, 2024.
  - Same Property shop percent leased, which includes spaces less than 10,000 square feet, was 94.2%, an increase of 70 basis points compared to December 31, 2024.
- As of December 31, 2025, Regency's Same Property portfolio was 94.1% commenced, a decrease of 20 basis points sequentially and an increase of 70 basis points compared to December 31, 2024.

### *Leasing Activity*

- During the three months ended December 31, 2025, Regency executed approximately 1.7 million square feet of comparable new and renewal leases at a blended cash rent spread of +12.0% and a blended straight-lined rent spread of +24.5%.
- During the twelve months ended December 31, 2025, Regency executed approximately 6.8 million square feet of comparable new and renewal leases at a blended cash rent spread of +10.8% and a blended straight-lined rent spread of +21.4%.

## Capital Allocation and Balance Sheet

### *Developments and Redevelopments*

- For the twelve months ended December 31, 2025, the Company started development and redevelopment projects with estimated net project costs of approximately \$318 million, at the Company's share, including \$97 million of starts during the fourth quarter.
  - Fourth quarter project starts included more than \$90 million of *ground-up* development projects, including:
    - Oak Valley Village in Beaumont, CA, a 230K square foot Target and Sprouts-anchored center
    - Lone Tree Village in Denver, CO, a 158K square foot King Soopers-anchored center
- For the twelve months ended December 31, 2025, the Company completed development and redevelopment projects with estimated net project costs of approximately \$212 million, at the Company's share, including \$164 million of completions during the fourth quarter.
  - Fourth quarter project completions included more than \$90 million of *ground-up* development projects, including:
    - The Shops at Stone Bridge in Cheshire, CT, a 156K square foot Whole Foods-anchored center
    - Jordan Ranch Market in Houston, TX, a 159K square foot HEB-anchored center
- As of December 31, 2025, Regency's in-process development and redevelopment projects had estimated net project costs of \$597 million at the Company's share, 43% of which had been incurred.

### *Property Transactions*

- As previously disclosed, on October 1, 2025, the Company completed a property distribution with its partner involving 11 shopping centers within our Regency-GRI joint venture. Our partner transferred its 60% ownership interest in five properties to Regency, and effective October 1, 2025, Regency owns 100% of these five assets. In exchange, Regency transferred its 40% ownership interest in six properties to its partner, and effective October 1, 2025, Regency no longer has an ownership interest in these six assets.
- As previously disclosed, on October 7, 2025, the Company disposed of Hammocks Town Center in Miami, FL, for approximately \$72 million.
- Subsequent to year end, the Company acquired Crystal Brook Corner, a redevelopment project on Long Island in New York, for \$30 million. The project will be reflected as a first quarter 2026 redevelopment start.

### *Balance Sheet*

- During the fourth quarter, the Company settled the remaining approximately 666K shares under forward sale agreements in connection with its ATM program, entered into during 2024 at an average gross issuance price of \$75.05 per share.
- As of December 31, 2025, Regency had approximately \$1.4 billion of available capacity under its revolving credit facility.
- As of December 31, 2025, Regency's pro-rata net debt and preferred stock to TTM operating EBITDAre was 5.1x

## Common and Preferred Dividends

- On February 4, 2026, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.755 per share. The dividend is payable on April 1, 2026 to shareholders of record as of March 11, 2026.
- On February 4, 2026, Regency's Board declared a quarterly cash dividend on the Company's Series A preferred stock of \$0.390625 per share. The dividend is payable on April 30, 2026 to shareholders of record as of April 15, 2026.
- On February 4, 2026, Regency's Board declared a quarterly cash dividend on the Company's Series B preferred stock of \$0.367200 per share. The dividend is payable on April 30, 2026 to shareholders of record as of April 15, 2026.

## 2026 Guidance

Regency Centers is hereby providing initial 2026 Guidance, as summarized in the table below. Please refer to the Company's fourth quarter 2025 "Earnings Presentation" and "Quarterly Supplemental Disclosure" for additional detail. All materials are posted on the Company's website at [investors.regencycenters.com](https://investors.regencycenters.com).

Full Year 2026 Guidance (in thousands, except per share data)	2025 Actual	2026 Guidance
Net Income Attributable to Common Shareholders per diluted share	\$2.82	\$2.35 - \$2.39
Nareit Funds From Operations ("Nareit FFO") per diluted share	\$4.64	\$4.83 - \$4.87
Core Operating Earnings per diluted share <sup>(1)</sup>	\$4.41	\$4.59 - \$4.63
Same property NOI growth without termination fees	5.3%	+3.25% to +3.75%
Non-cash revenues <sup>(2)</sup>	\$49,163	+/- \$51,000
G&A expense, net <sup>(3)</sup>	\$96,408	\$96,000-\$100,000
Interest expense, net and Preferred stock dividends <sup>(4)</sup>	\$234,146	\$250,000-\$252,000
Management, transaction and other fees	\$27,298	+/- \$27,000
Development and Redevelopment spend	\$316,300	+/- \$325,000
Acquisitions (as incurred) Cap rate (weighted average)	\$538,486 6.0%	\$0 0.0%
Dispositions (as incurred) Cap rate (weighted average) <sup>(5)</sup>	\$109,954 5.6%	\$0 0.0%
Share/unit issuances <sup>(6)</sup>	\$299,662	\$0

Note: Figures above represent 100% of Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, with the exception of items that are net of noncontrolling interests including per share data, "Development and Redevelopment spend," "Acquisitions," and "Dispositions".

- <sup>(1)</sup> 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 straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other amounts as they occur.
- <sup>(2)</sup> Includes above and below market rent amortization and straight-line rents, and excludes debt and derivative mark to market amortization.
- <sup>(3)</sup> Represents 'General & administrative, net' before gains or losses on deferred compensation plan, as reported on supplemental pages 6 and 7 and calculated on a pro -rata basis.
- <sup>(4)</sup> Includes debt and derivative mark to market amortization, and is net of interest income.
- <sup>(5)</sup> 2025 Disposition cap rate excludes the \$11M sale of 101 7th Avenue on 7/1/2025, which was vacant at the time of closing.
- <sup>(6)</sup> 2025 Share/unit issuances reflect (i) ~\$100M of common equity raised on a forward basis through the Company's ATM in 4Q24, and (ii) ~\$200M from the Company's issuance of operating partnership units for the funding of the 5-asset portfolio acquisition in Orange County, CA in 3Q25.

## Conference Call Information

To discuss Regency's fourth quarter results and provide further business updates, management will host a conference call on Friday, February 6<sup>th</sup> at 11:00 a.m. ET. Dial-in and webcast information is below.

### **Fourth Quarter 2025 Earnings Conference Call**

Date: Friday, February 6, 2026

Time: 11:00 a.m. ET

Dial#: 877-407-0789 or 201-689-8562

Webcast: [Fourth Quarter 2025 Webcast Link](#)

**Replay:** Webcast Archive – [Investor Relations](#) page under [Events & Webcasts](#)

## About Regency Centers Corporation (Nasdaq: REG)

Regency Centers is a preeminent national owner, operator, and developer of shopping centers located in suburban trade areas with compelling demographics. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit [RegencyCenters.com](http://RegencyCenters.com).

### Reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO, Core Operating Earnings, and Adjusted Funds from Operations – Actual (in thousands, except per share amounts)

For the Periods Ended December 31, 2025 and 2024

	Three Months Ended		Year Ended	
	2025	2024	2025	2024
<b>Reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO:</b>				
Net Income Attributable to Common Shareholders	\$ 199,068	83,066	\$ 513,810	386,738
Adjustments to reconcile to Nareit Funds From Operations <sup>(1)</sup> :				
Depreciation and amortization (excluding FF&E)	109,388	102,816	430,684	422,581
Gain on sale of real estate, net of tax	(93,257)	(1,216)	(100,444)	(35,069)
Provision for impairment of real estate	(30)	14,304	4,606	14,304
Exchangeable operating partnership units	4,177	502	7,069	2,338
<b>Nareit FFO</b>	<b>\$ 219,346</b>	<b>199,472</b>	<b>\$ 855,725</b>	<b>790,892</b>
Nareit FFO per share (diluted)	\$ 1.17	1.09	\$ 4.64	4.30
Weighted average shares (diluted)	186,950	182,900	184,538	184,139
<b>Reconciliation of Nareit FFO to Core Operating Earnings:</b>				
Nareit FFO	\$ 219,346	199,472	\$ 855,725	790,892
Adjustments to reconcile to Core Operating Earnings <sup>(1)</sup> :				
Not Comparable Items				
Merger transition costs	-	649	-	7,718
Loss on early extinguishment of debt	-	-	-	180
Certain Non-Cash Items				
Straight-line rent	(7,249)	(6,073)	(27,319)	(22,980)
Uncollectible straight-line rent	688	547	1,299	2,446
Above/below market rent amortization, net	(5,827)	(5,521)	(23,087)	(23,431)
Debt and derivative mark-to-market amortization	2,013	1,504	6,631	5,837
<b>Core Operating Earnings</b>	<b>\$ 208,971</b>	<b>190,578</b>	<b>\$ 813,249</b>	<b>760,662</b>
Core Operating Earnings per share (diluted)	\$ 1.12	1.04	\$ 4.41	4.13
Weighted average shares (diluted)	186,950	182,900	184,538	184,139

### Reconciliation of Core Operating Earnings to Adjusted Funds from Operations:

Core Operating Earnings	\$ 208,971	190,578	\$ 813,249	760,662
Adjustments to reconcile to Adjusted Funds from Operations <sup>(1)</sup> :				
Operating capital expenditures	(47,226)	(47,061)	(137,335)	(138,229)
Debt cost and derivative adjustments	2,225	2,122	9,074	8,391
Stock-based compensation	5,429	4,471	21,648	18,549
<b>Adjusted Funds from Operations</b>	<b>\$ 169,399</b>	<b>150,110</b>	<b>\$ 706,636</b>	<b>649,373</b>

<sup>(1)</sup> Includes Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, net of pro-rata share attributable to noncontrolling interests.

## Reconciliation of Net Income Attributable to Common Shareholders to Pro-Rata Same Property NOI - Actual (in thousands)

For the Periods Ended December 31, 2025 and 2024	Three Months Ended		Year Ended	
	2025	2024	2025	2024
Net income attributable to common shareholders	\$199,068	83,066	\$513,810	386,738
Less:				
Management, transaction, and other fees	(7,582)	(7,978)	(28,358)	(27,874)
Other <sup>(1)</sup>	(13,649)	(12,516)	(53,842)	(49,944)
Plus:				
Depreciation and amortization	105,936	95,206	405,044	394,714
General and administrative	25,267	26,022	99,407	101,465
Other operating expense	3,447	1,504	8,849	10,867
Other expense, net	30,003	59,362	175,613	154,260
Equity in income of investments in real estate partnerships excluded from NOI <sup>(2)</sup>	(64,452)	14,601	(24,223)	54,040
Net income attributable to noncontrolling interests	5,653	2,200	13,491	9,452
Preferred stock dividends	3,411	3,411	13,650	13,650
NOI	287,102	264,878	1,123,441	1,047,368
Less non-same property NOI <sup>(3)</sup>	(11,132)	(780)	(23,633)	(2,678)
<b>Same Property NOI</b>	<b>\$275,970</b>	<b>264,098</b>	<b>\$1,099,808</b>	<b>1,044,690</b>
% change	4.5%		5.3%	
<b>Same Property NOI without Termination Fees</b>	<b>\$274,168</b>	<b>261,760</b>	<b>\$1,092,860</b>	<b>1,038,218</b>
% change	4.7%		5.3%	
<b>Same Property NOI without Termination Fees or Redevelopments</b>	<b>\$232,571</b>	<b>225,894</b>	<b>\$932,848</b>	<b>896,483</b>
% change	3.0%		4.1%	

<sup>(1)</sup> Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interests.

<sup>(2)</sup> Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, such as, but not limited to, straight-line rental income, above and below market rent amortization, depreciation and amortization, interest expense, and real estate gains and impairments.

<sup>(3)</sup> Includes revenues and expenses attributable to Non-Same Property, Projects in Development, corporate activities, and noncontrolling interests.

Same Property NOI is a key non-GAAP pro-rata measure used by management in evaluating the operating performance of Regency's properties. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to pro-rata Same Property NOI.

Reported results are preliminary and not final until the filing of the Company's Form 10-K with the SEC and, therefore, remain subject to adjustment.

The Company has published additional financial information in its fourth quarter 2025 supplemental package that may help investors estimate earnings. A copy of the Company's fourth quarter 2025 supplemental package will be available on the Company's website at [investors.regencycenters.com](https://investors.regencycenters.com) or by written request to: Investor Relations, Regency Centers Corporation, One Independent Drive, Suite 114, Jacksonville, Florida, 32202. The supplemental package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in partnerships, information pertaining to securities issued other than common stock, property details, a significant tenant rent report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and includes non-GAAP measures, and there can be no assurance that the information will not vary from the final information in the Company's Form 10-K for the period ended December 31, 2025. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

## Non-GAAP Financial Measures

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 related to real estate, and after adjustments for unconsolidated real estate partnerships. 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 percent leased, 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 Shareholders 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 and derivative adjustments; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO to Core Operating Earnings.

Adjusted Funds From Operations is 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 Core Operating Earnings ("COE") for (i) capital expenditures necessary to maintain and lease the Company's portfolio of properties, (ii) debt cost and derivative adjustments and (iii) stock-based compensation. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO, to Core Operating Earnings, and to Adjusted Funds from Operations.

**Pro-rata information:** includes 100% of the Company's consolidated properties plus its economic share (based on the ownership interest) in the unconsolidated real estate investment partnerships. The Company provides Pro-rata financial information because Regency believes it assists investors and analysts in estimating the economic interest in the consolidated and unconsolidated real estate investment partnerships, when read in conjunction with the Company's reported results under GAAP. The Company believes presenting its Pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP financial measures, makes comparisons of its operating results to those of other REITs more meaningful. The Pro-rata information provided is not, nor is it intended to be, presented in accordance with GAAP. The Pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect the Company's proportionate economic ownership of the assets, liabilities, and operating results of the properties in our portfolio.

The Pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect the Company's proportionate economic interest in the assets, liabilities, and operating results of properties in its portfolio. The Company does not control the unconsolidated real estate partnerships, and the Pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which generally provide for such allocations according to their invested capital. The Company's share of invested capital establishes the ownership interests Regency uses to prepare its Pro-rata share.

The presentation of Pro-rata information has limitations which include, but are not limited to, the following:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their Pro-rata interest differently, limiting the comparability of Pro-rata information.

Because of these limitations, the Pro-rata financial information should not be considered independently or as a substitute for the financial statements as reported under GAAP. The Company compensates for these limitations by relying primarily on our GAAP financial statements, using the Pro-rata information as a supplement.

## **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 2026 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, 2025 ("2025 Form 10-K") under Item 1A, as supplemented by the discussion in Item 1A of Part II of our subsequent Quarterly Reports on Form 10-Q. 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 Current Economic and Geopolitical Environments**

Macroeconomic, political, and geopolitical conditions and governmental policies may adversely impact consumer confidence and spending and the businesses of our tenants and could, in turn, adversely impact our business. Changes in interest rates may adversely impact our cost to borrow, real estate valuation, stock price, and ability to raise capital through issuance of debt and equity. Unfavorable developments that may affect the banking and financial services industry could adversely affect our business, liquidity and financial condition, and overall results of operations.

### **Risk Factors Related to Pandemics or other Public Health Crises**

Pandemics or other public health crises, 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**

Shifts in retail trends, sales, and delivery methods between brick and mortar stores, e-commerce, home delivery, and curbside pick-up, as well as autonomous delivery systems, may adversely impact our revenues, results of 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 regulations may have an adverse 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, some of which may be more vulnerable due to their geographic location, and may lead to additional compliance obligations and costs. Costs of environmental remediation may adversely impact our financial performance and reduce our cash flow.

### **Risk Factors Related to Corporate Matters**

An increased and differing focus on metrics and reporting related to environmental, social and governance ("ESG") factors by investors, lenders and other stakeholders 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.

### **Risk Factors Related to Our Partnerships and Joint Ventures**

We do not have voting control over all of the properties owned in our real estate 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 adversely affect results of operations and financial condition. 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 Information Management and Technology**

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 operations, and expose us to potential liabilities and material adverse financial impact. Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect our business, results of operations, or financial condition. The use of technology based on artificial intelligence presents risks relating to confidentiality, creation of inaccurate and flawed outputs and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

### **Risk Factors Related to Taxes and the Parent Company's Qualification as a REIT**

If the Parent 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 non-U.S. stockholders may be subject to U.S. federal income tax on gain recognized on a disposition of our common stock if the Parent Company does not qualify as a "domestically controlled" REIT. Legislative or other actions affecting REITs may have a negative effect on us or our investors. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. Partnership tax audit rules could have a material adverse effect.

### **Risk Factors Related to the Company's Stock**

Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control. Ownership in the Parent Company may be diluted in the future. The Parent Company's amended and restated bylaws provides that the courts located in the State of Florida will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. There is no assurance that we will continue to pay dividends at current or historical rates.