

Regency Centers Reports Third Quarter 2025 Results and Increases Common Stock Dividend

JACKSONVILLE, Fla. (October 28, 2025) – Regency Centers Corporation (“Regency Centers,” “Regency” or the “Company”) (Nasdaq: REG) today reported financial and operating results for the quarterly period ended September 30, 2025, and provided updated 2025 earnings guidance. For the three months ended September 30, 2025 and 2024, Net Income Attributable to Common Shareholders was \$0.58 and \$0.54, respectively, per diluted share.

Third Quarter 2025 Highlights

- Reported Nareit FFO of \$1.15 per diluted share and Core Operating Earnings of \$1.09 per diluted share
- Increased Same Property Net Operating Income (“NOI”) year-over-year, excluding termination fees, by 4.8%
- Raised 2025 Nareit FFO guidance to a range of \$4.62 to \$4.64 per diluted share and 2025 Core Operating Earnings guidance to a range of \$4.39 to \$4.41 per diluted share
- The midpoint of increased 2025 Nareit FFO per share guidance represents more than 7% year-over-year growth
- Raised 2025 guidance for Same Property NOI year-over-year growth, excluding termination fees, to a range of +5.25% to +5.5%
- Same Property percent leased ended the quarter at 96.4%, an increase of 40 basis points year-over-year, and Same Property percent commenced ended the quarter at 94.4%, up 190 basis points year-over-year
- Executed 1.8 million square feet of comparable new and renewal leases during the quarter at blended rent spreads of +12.8% on a cash basis and +22.9% on a straight-lined basis
- Started more than \$170 million of new development and redevelopment projects in the quarter, bringing year-to-date total project starts to approximately \$220 million
- As of September 30, 2025, Regency's in-process development and redevelopment projects had estimated net project costs of \$668 million at a blended estimated yield of 9%
- Acquired a portfolio of five shopping centers located within the Rancho Mission Viejo master planned community in Orange County, CA, for \$357 million
- Pro-rata net debt and preferred stock to TTM operating EBITDAre at September 30, 2025 was 5.3x
- Subsequent to quarter end, on October 27, 2025, Regency's Board of Directors (the “Board”) declared a quarterly cash dividend on the Company's common stock of \$0.755 per share, an increase of more than 7%

“We are pleased to report another quarter of exceptional results, highlighted by strong Same Property NOI, enabling us to raise our our full-year earnings growth outlook. Driven by this continued success and our strong performance, we are also increasing our common dividend by more than 7%,” said Lisa Palmer, President and Chief Executive Officer. “Our results reflect the tremendous talent of our team, driving strong revenue growth and successfully executing on our capital allocation strategy. So far this year, we have deployed more than \$750 million of capital into accretive investments, enhancing our strong organic growth.”

Financial Results

Net Income Attributable to Common Shareholders

- For the three months ended September 30, 2025, Net Income Attributable to Common Shareholders was \$106.0 million, or \$0.58 per diluted share, compared to Net Income Attributable to Common Shareholders of \$98.1 million, or \$0.54 per diluted share, for the same period in 2024.

Nareit FFO

- For the three months ended September 30, 2025, Nareit FFO was \$213.5 million, or \$1.15 per diluted share, compared to \$195.1 million, or \$1.07 per diluted share, for the same period in 2024.

Core Operating Earnings

- For the three months ended September 30, 2025, Core Operating Earnings was \$202.6 million, or \$1.09 per diluted share, compared to \$187.8 million, or \$1.03 per diluted share, for the same period in 2024.

Portfolio Performance

Same Property NOI

- Third quarter 2025 Same Property NOI, excluding termination fees, increased by 4.8% compared to the same period in 2024.
 - Same Property base rent growth contributed 4.7% to Same Property NOI growth in the third quarter.

Occupancy

- As of September 30, 2025, Regency's Same Property portfolio was 96.4% leased, an increase of 40 basis points compared to September 30, 2024.
 - Same Property anchor percent leased, which includes spaces greater than or equal to 10,000 square feet, was 98.0%, an increase of 10 basis points compared to September 30, 2024.
 - Same Property shop percent leased, which includes spaces less than 10,000 square feet, was 93.9%, an increase of 80 basis points compared to September 30, 2024.
- As of September 30, 2025, Regency's Same Property portfolio was 94.4% commenced, an increase of 40 basis points sequentially and an increase of 190 basis points compared to September 30, 2024.

Leasing Activity

- During the three months ended September 30, 2025, Regency executed approximately 1.8 million square feet of comparable new and renewal leases at a blended cash rent spread of +12.8% and a blended straight-lined rent spread of +22.9%.
- During the twelve months ended September 30, 2025, the Company executed approximately 7.4 million square feet of comparable new and renewal leases at a blended cash rent spread of +10.5% and a blended straight-lined rent spread of +20.3%.

Capital Allocation and Balance Sheet

Developments and Redevelopments

- For the three months ended September 30, 2025, the Company started development and redevelopment projects with estimated net project costs of approximately \$170 million, at the Company's share.
 - Third quarter project starts included over \$140 million of ground-up development projects, including:
 - The Village at Seven Pines in Jacksonville, FL, a 239K square foot Publix-anchored center
 - Ellis Village Center in the San Francisco Bay Area, a 49K square foot Sprouts-anchored center

- For the three months ended September 30, 2025, the Company completed development and redevelopment projects with estimated net project costs of approximately \$22 million, at the Company's share.
- As of September 30, 2025, Regency's in-process development and redevelopment projects had estimated net project costs of \$668 million at the Company's share, 51% of which has been incurred to date.

Property Transactions

- As previously disclosed, on July 23, 2025, the Company acquired a portfolio of five shopping centers in the Rancho Mission Viejo master planned community in Orange County, CA, for \$357 million.
- On August 1, 2025, the Company acquired its partner's 50% interest in Chestnut Ridge Shopping Center in Montvale, NJ for approximately \$9.2 million, and now owns 100% of the asset.
- On August 1, 2025, the Company acquired its partner's 50% interest in Baybrook East and 47% interest in The Market at Springwoods Village, both in Houston, TX, for a combined total of \$34 million and now owns 100% of both assets.
- Subsequent to quarter end, 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: Ashburn Farm Village, Firstfield Shopping Center, Stefko Boulevard, Willow Lake and Willow Lake West. 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: Allen Street, Centre Ridge, Hanover Village, Laguna Niguel, Ralston Square and Warwick Square. Effective October 1, 2025, Regency no longer has an ownership interest in these six assets. The transaction is expected to have a neutral impact to Regency's Nareit FFO and Core Operating Earnings in 2025.
- During the quarter, the Company disposed of five assets for approximately \$32 million.
- Subsequent to quarter end, on October 7, 2025, the Company disposed of Hammocks Town Center in Miami, FL, for approximately \$72 million.

Balance Sheet

- During the third quarter, the Company settled approximately 673K shares under forward sale agreements in connection with its ATM program, entered into during 2024 at an average gross issuance price of \$74.28 per share.
- As of September 30, 2025, Regency had approximately \$1.5 billion of available capacity under its revolving credit facility.
- As of September 30, 2025, Regency's pro-rata net debt and preferred stock to TTM operating EBITDAre was 5.3x

Common and Preferred Dividends

- On October 27, 2025, Regency's Board declared a quarterly cash dividend on the Company's common stock of \$0.755 per share, an increase of approximately 7.1%. The dividend is payable on January 6, 2026 to shareholders of record as of December 15, 2025.
- On October 27, 2025, 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 January 30, 2026 to shareholders of record as of January 16, 2026.
- On October 27, 2025, 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 January 30, 2026 to shareholders of record as of January 16, 2026.

2025 Guidance

Regency Centers is hereby providing updated 2025 guidance, as summarized in the table below. Please refer to the Company's third quarter 2025 "Earnings Presentation" and "Quarterly Supplemental Disclosure" for additional detail. All materials are posted on the Company's website at investors.regencycenters.com.

Full Year 2025 Guidance (in thousands, except per share data)	YTD Actual	Current 2025 Guidance	Prior 2025 Guidance
Net Income Attributable to Common Shareholders per diluted share	\$1.73	\$2.30 - \$2.32	\$2.28 - \$2.32
Nareit Funds From Operations ("Nareit FFO") per diluted share	\$3.46	\$4.62 - \$4.64	\$4.59 - \$4.63
Core Operating Earnings per diluted share ⁽¹⁾	\$3.29	\$4.39 - \$4.41	\$4.36 - \$4.40
Same property NOI growth without termination fees	5.5%	+5.25% to +5.5%	+4.5% to +5.0%
Non-cash revenues ⁽²⁾	\$36,802	+/- \$49,000	+/- \$49,000
G&A expense, net ⁽³⁾	\$72,396	+/- \$96,000	\$93,000-\$96,000
Interest expense, net and Preferred stock dividends ⁽⁴⁾	\$175,524	\$235,000-\$237,000	\$235,000-\$237,000
Management, transaction and other fees	\$19,982	+/- \$27,000	+/- \$27,000
Development and Redevelopment spend	\$224,771	+/- \$300,000	+/- \$300,000
Acquisitions	\$538,486	\$538,500	+/- \$500,000
Cap rate (weighted average)	6.0%	6.0%	+/- 6.0%
Dispositions	\$38,029	\$110,000	+/- \$75,000
Cap rate (weighted average) ⁽⁵⁾	5.1%	5.6%	+/- 5.5%
Share/unit issuances ⁽⁶⁾	\$249,662	\$300,000	\$300,000

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".

- (1) 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.
- (2) Includes above and below market rent amortization and straight-line rents, and excludes debt and derivative mark to market amortization.
- (3) 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.
- (4) Includes debt and derivative mark to market amortization, and is net of interest income.
- (5) Disposition cap rates exclude the \$11M sale of 101 7th Avenue on 7/1/2025, which was vacant at the time of closing.
- (6) Share/unit issuances guidance of \$300M reflects (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 third quarter results and provide further business updates, management will host a conference call on Wednesday, October 29th at 11:00 a.m. ET. Dial-in and webcast information is below.

Third Quarter 2025 Earnings Conference Call

Date: Wednesday, October 29, 2025
Time: 11:00 a.m. ET
Dial#: 877-407-0789 or 201-689-8562
Webcast: [Third 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.

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 September 30, 2025 and 2024

	Three Months Ended		Year to Date	
	2025	2024	2025	2024
Reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO:				
Net Income Attributable to Common Shareholders	\$ 105,960	98,056	\$ 314,742	303,672
Adjustments to reconcile to Nareit Funds From Operations ⁽¹⁾ :				
Depreciation and amortization (excluding FF&E)	109,933	107,801	321,296	319,765
Gain on sale of real estate, net of tax	(7,432)	(11,365)	(7,187)	(33,853)
Provision for impairment of real estate	3,374	-	4,636	-
Exchangeable operating partnership units	1,664	593	2,892	1,836
Nareit FFO	\$ 213,499	195,085	\$ 636,379	591,420
Nareit FFO per share (diluted)	\$ 1.15	1.07	\$ 3.46	3.20
Weighted average shares (diluted)	185,494	182,872	183,781	184,548
Reconciliation of Nareit FFO to Core Operating Earnings:				
Nareit FFO	\$ 213,499	195,085	\$ 636,379	591,420
Adjustments to reconcile to Core Operating Earnings ⁽¹⁾ :				
Not Comparable Items				
Merger transition costs	-	2,375	-	7,069
Loss on early extinguishment of debt	-	-	-	180
Certain Non-Cash Items				
Straight-line rent	(6,773)	(5,886)	(20,070)	(16,907)
Uncollectible straight-line rent	(509)	(134)	611	1,899
Above/below market rent amortization, net	(5,423)	(5,370)	(17,260)	(17,910)
Debt and derivative mark-to-market amortization	1,816	1,693	4,618	4,333
Core Operating Earnings	\$ 202,610	187,763	\$ 604,278	570,084
Core Operating Earnings per share (diluted)	\$ 1.09	1.03	\$ 3.29	3.09
Weighted average shares (diluted)	185,494	182,872	183,781	184,548
Weighted Average Shares For Diluted Earnings per Share	182,346	181,772	181,996	183,448
Weighted Average Shares For Diluted FFO and Core Operating Earnings per Share	185,494	182,872	183,781	184,548

Reconciliation of Core Operating Earnings to Adjusted Funds from Operations:

Core Operating Earnings	\$ 202,610	187,763	\$ 604,278	570,084
Adjustments to reconcile to Adjusted Funds from Operations ⁽¹⁾ :				
Operating capital expenditures	(33,832)	(36,430)	(90,109)	(91,168)
Debt cost and derivative adjustments	2,423	2,107	6,849	6,269
Stock-based compensation	5,321	4,776	16,219	14,078
Adjusted Funds from Operations	\$ 176,522	158,216	\$ 537,237	499,263

⁽¹⁾ 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 September 30, 2025 and 2024	Three Months Ended		Year to Date	
	2025	2024	2025	2024
Net income attributable to common shareholders	\$105,960	98,056	\$314,742	303,672
Less:				
Management, transaction, and other fees	(6,720)	(6,765)	(20,776)	(19,896)
Other ⁽¹⁾	(13,654)	(12,115)	(40,193)	(37,428)
Plus:				
Depreciation and amortization	102,799	100,955	299,108	299,508
General and administrative	27,060	25,073	74,140	75,443
Other operating expense	1,770	3,654	5,402	9,363
Other expense, net	45,897	34,290	145,610	94,898
Equity in income of investments in real estate partnerships excluded from NOI ⁽²⁾	12,099	12,492	40,229	39,439
Net income attributable to noncontrolling interests	3,244	2,107	7,838	7,252
Preferred stock dividends	3,413	3,413	10,239	10,239
NOI	281,868	261,160	836,339	782,490
Less non-same property NOI ⁽³⁾	(7,631)	591	(10,080)	210
Same Property NOI	\$274,237	261,751	\$826,259	782,700
% change	4.8%		5.6%	
Same Property NOI without Termination Fees	\$273,460	261,002	\$821,113	778,545
% change	4.8%		5.5%	
Same Property NOI without Termination Fees or Redevelopments	\$233,476	225,015	\$702,778	672,529
% change	3.8%		4.5%	

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

⁽²⁾ 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.

⁽³⁾ 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-Q with the SEC and, therefore, remain subject to adjustment.

The Company has published additional financial information in its third quarter 2025 supplemental package that may help investors estimate earnings. A copy of the Company's third quarter 2025 supplemental package will be available on the Company's website at 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-Q for the period ended September 30, 2025. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.