



Sammamish Highlands | Sammamish, WA

Investor Presentation

March 2025

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 2025 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, 2024 ("2024 Form 10-K") under Item 1A. 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

Interest rates in the current economic environment may adversely impact our cost to borrow, real estate valuation, and stock price. Economic challenges and policy changes may adversely impact our tenants and our business. 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. Current geopolitical challenges could impact the U.S. economy and consumer spending and our results of operations and financial condition.

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

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 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 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, 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 focus on metrics and reporting related to environmental, social, and governance ("ESG") factors by investors 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 Common 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.

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 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 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.

Regency Overview



REGENCY AT A GLANCE ⁽¹⁾

1963

Founded

REG

Nasdaq Listed

S&P 500

Member

\$18B+

Total Market Cap

80%+

Grocery Anchored

A3 / A-

Moody's / S&P
Credit Ratings

~\$800 PSF

Average Grocer
Sales

480+

Properties

9,000+

Total Tenants

>96%

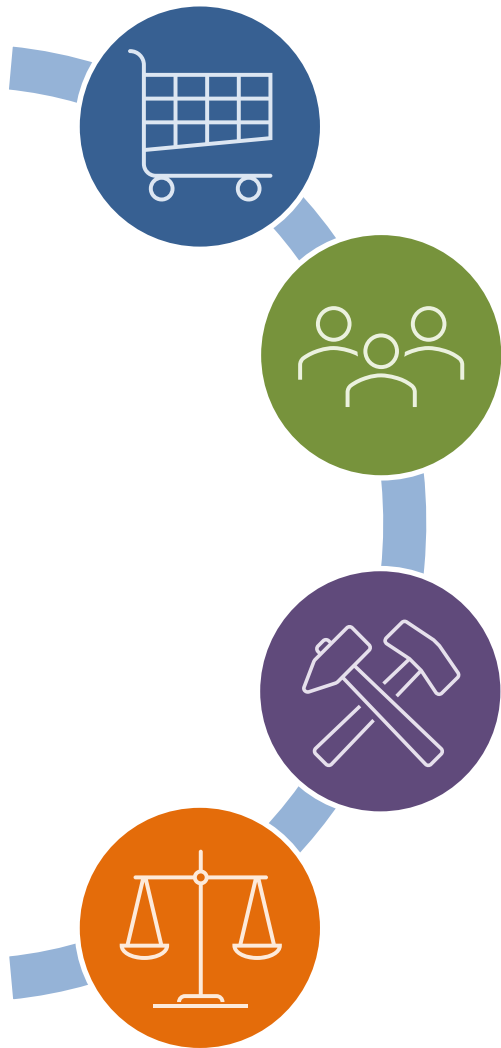
Same Property
% Leased

57M+ SF

Total GLA

Village at La Floresta | Los Angeles, CA

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
- Located in suburban trade areas with compelling demographics

Best-In-Class Operating Platform

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

Strong Value Creation Platform

- Deep pipeline of development and redevelopment opportunities
- ~\$500M of projects in process today
- Well-positioned to create value over the long-term

Balance Sheet and Liquidity Strength

- Low leverage with limited near-term maturities
- Sector-leading credit ratings (Moody's A3 / S&P A-)
- Trailing 12-month Debt & Preferred Stock-to-EBITDAre of 5.2x
- Revolver availability of ~\$1.4B

Experienced Management Team



Lisa Palmer
President and CEO
Years of Experience
Regency 29 | Industry 29



Mike Mas
Executive Vice President,
Chief Financial Officer
Years of Experience
Regency 22 | Industry 22

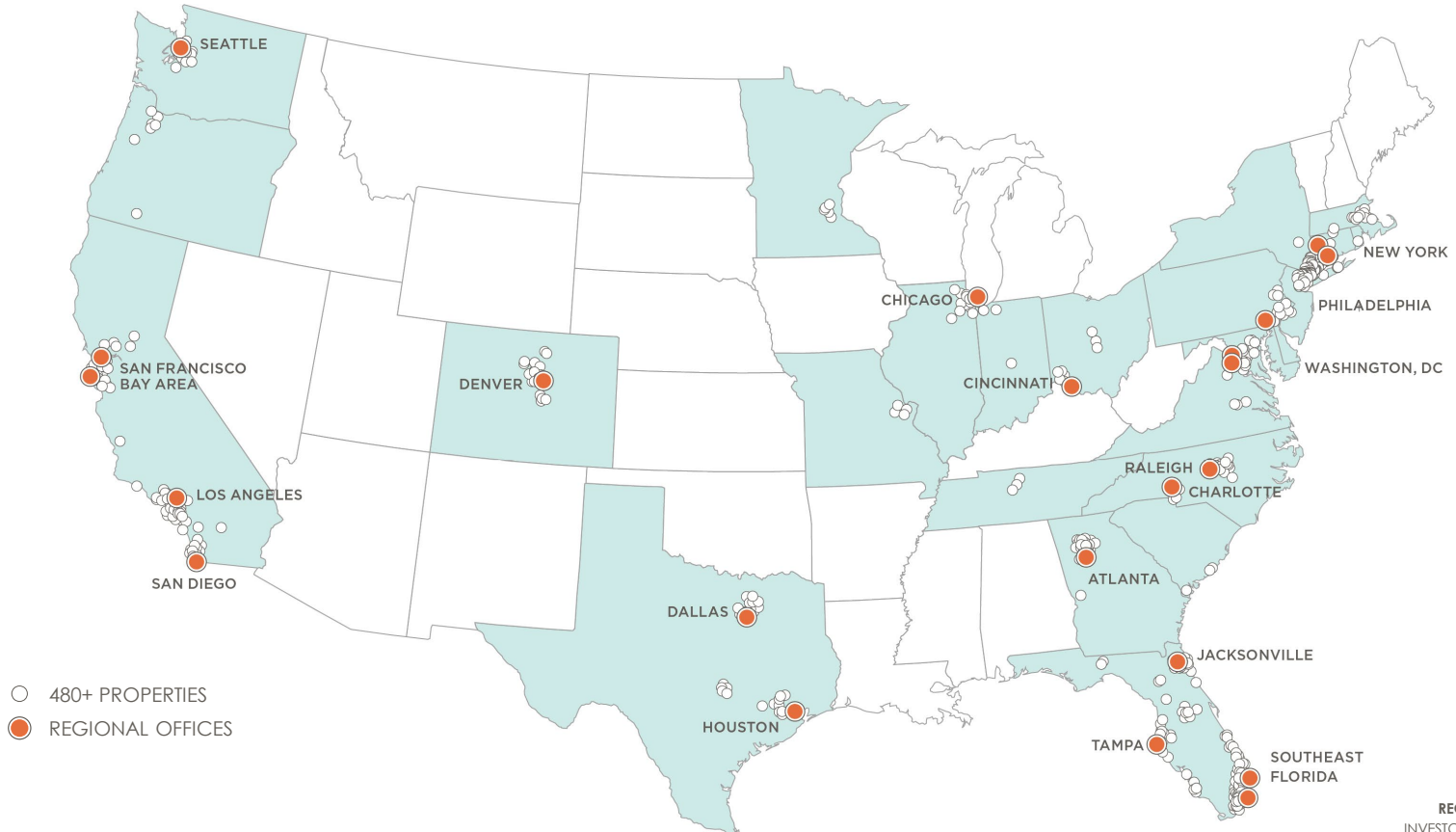


Alan Roth
Executive Vice President,
East Region President and
Chief Operating Officer
Years of Experience
Regency 28 | Industry 29



Nick Wibbenmeyer,
Executive Vice President,
West Region President and
Chief Investment Officer
Years of Experience
Regency 20 | Industry 23

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



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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1

High Quality Open-Air Shopping Center Portfolio



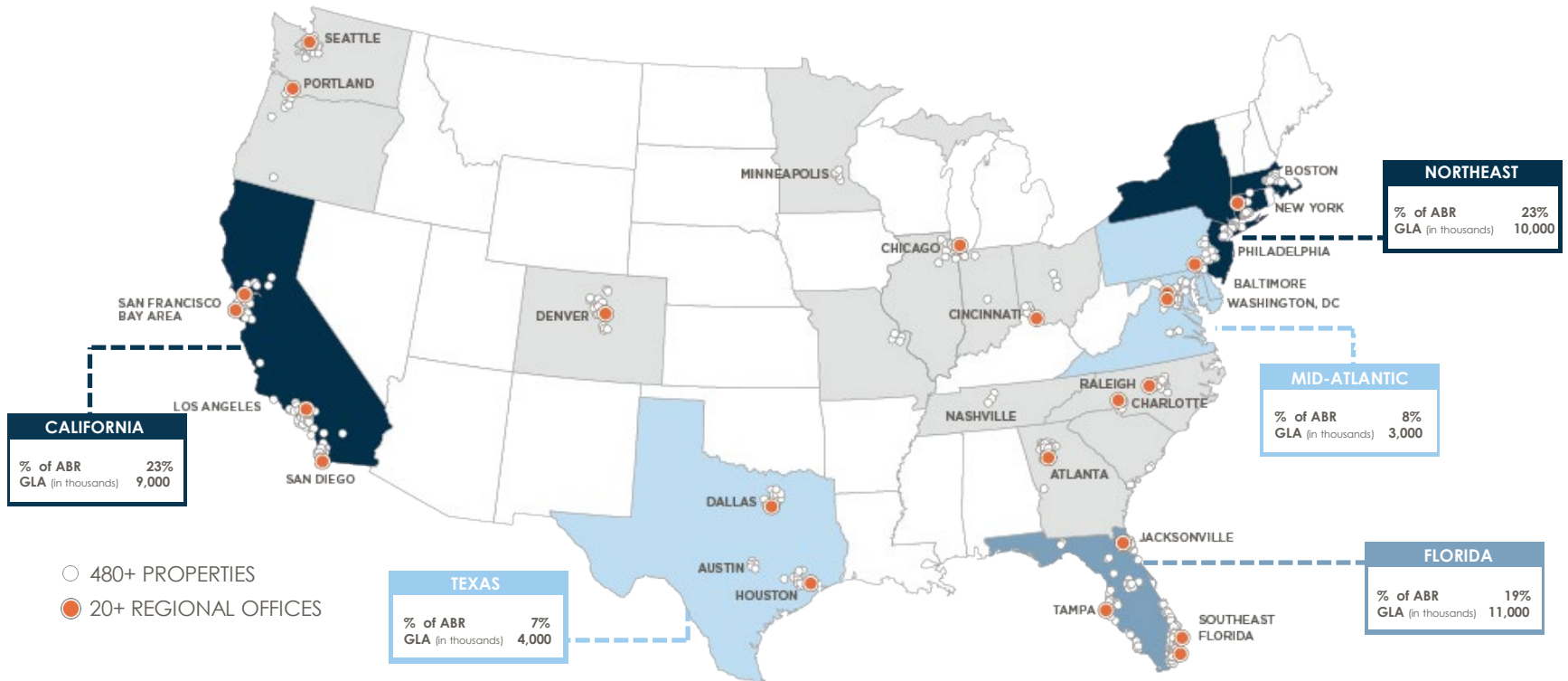
Significant Presence in Top Markets

National Breadth & Local Expertise ⁽¹⁾

TOP STATES / REGIONS	
	>20% of ABR
	11% - 20% of ABR
	5% - 10% of ABR
	<5% of ABR

TOP 5 CBSAs	
	% of ABR
New York City CBSA	12%
Miami CBSA	10%
San Francisco CBSA	9%
Los Angeles CBSA	7%
Washington, VA CBSA	5%

FAVORABLE 3-MILE DEMOGRAPHICS ⁽²⁾		
	Regency	Peers
3- Mile Trade Area Population	124K	106K
Wtd Average Household Income ⁽³⁾	\$160K	N/A
Median Home Value	\$663K	\$519K
Bachelor Degree +	54%	47%



1) All metrics are as of 12/31/2024

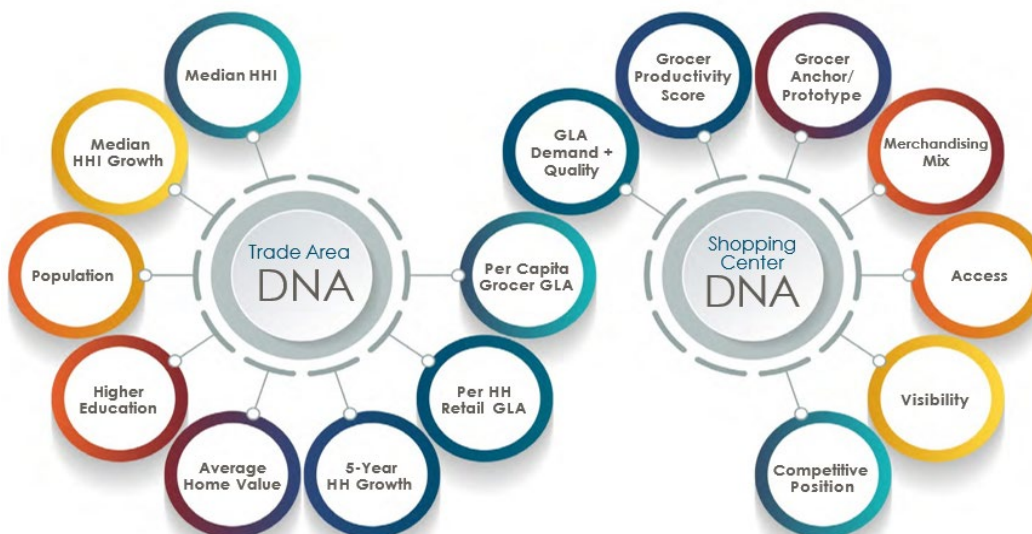
2) Demographics are based on a 3-mile radius. Peers include BRX, KIM, FRT, KRG, and PECO. Source: ESRI.

3) Weighted by pro-rata ABR.

High Quality, Grocery-Anchored Portfolio

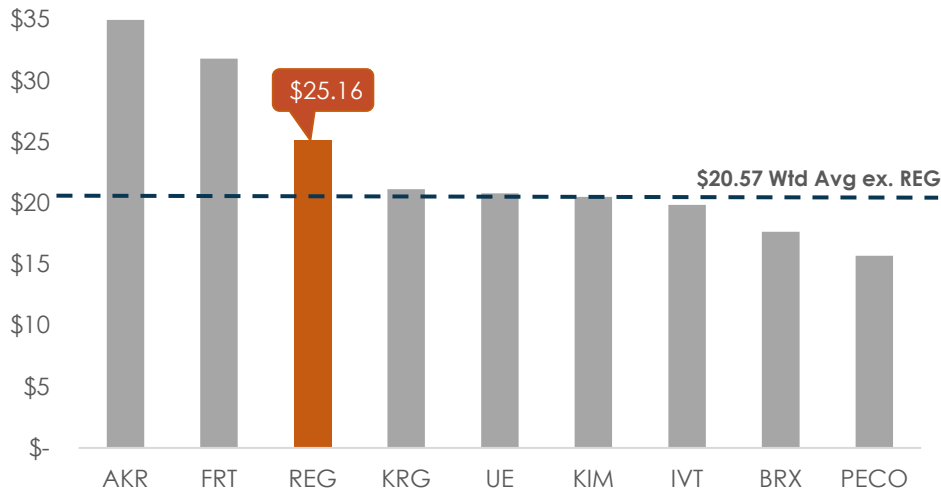
Regency's high quality, grocery-anchored neighborhood and community centers are well positioned for sustainable NOI growth

- Necessity, service, convenience, and value retailers serving the essential needs of our communities
- Consumer buying power & spending drive market rental rate growth
- Majority of grocers are #1 or #2 in market or specialty & average sales of ~\$800psf
- Portfolio and trade area strength supports durability of occupancy, even in an inflationary environment
- Post-pandemic structural tailwinds of suburbanization and hybrid work trends
- Our proprietary DNA algorithm correlates long term sustainable NOI growth with 15 key trade area and shopping center quality metrics



Relative Quality Advantage

Annual Base Rent Per Square Foot (1)

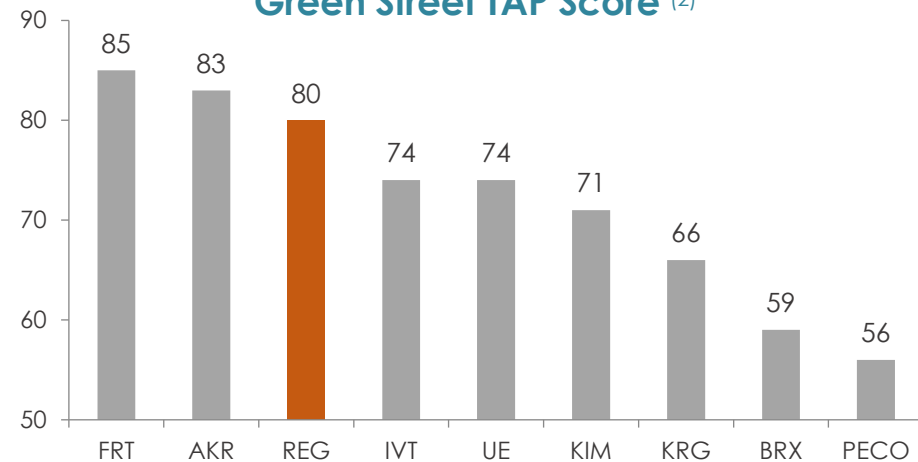


The Hub Hillcrest Market | San Diego



Melody Farm | Chicago, IL

Green Street TAP Score (2)



1) Source: Company filings

2) Source: Green Street Strip Center Sector Update: Rising Allure 11/27/2024; 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.

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

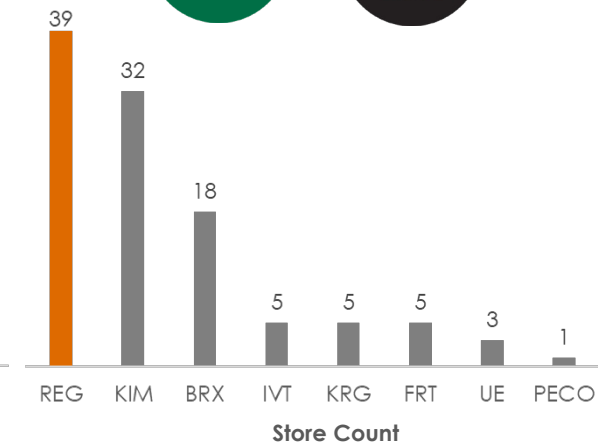
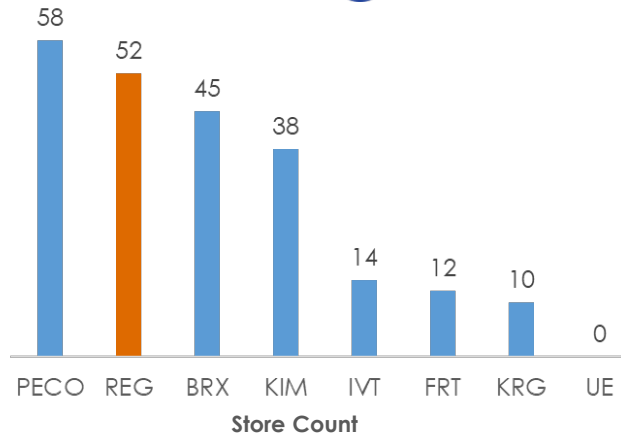
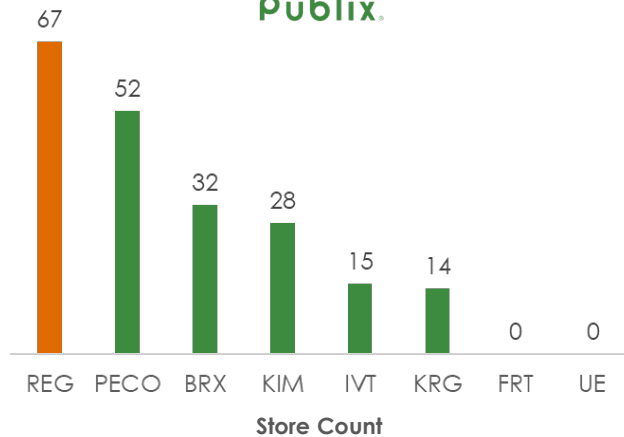
- Regency's grocer sales average ~\$800 per square foot
- A majority of Regency's grocers are #1 or #2 in their respective markets or a specialty grocer
- Regency's average grocer occupancy cost is ~2%



Partnership with Leading Grocers

Regency is a top landlord for leading U.S. grocers

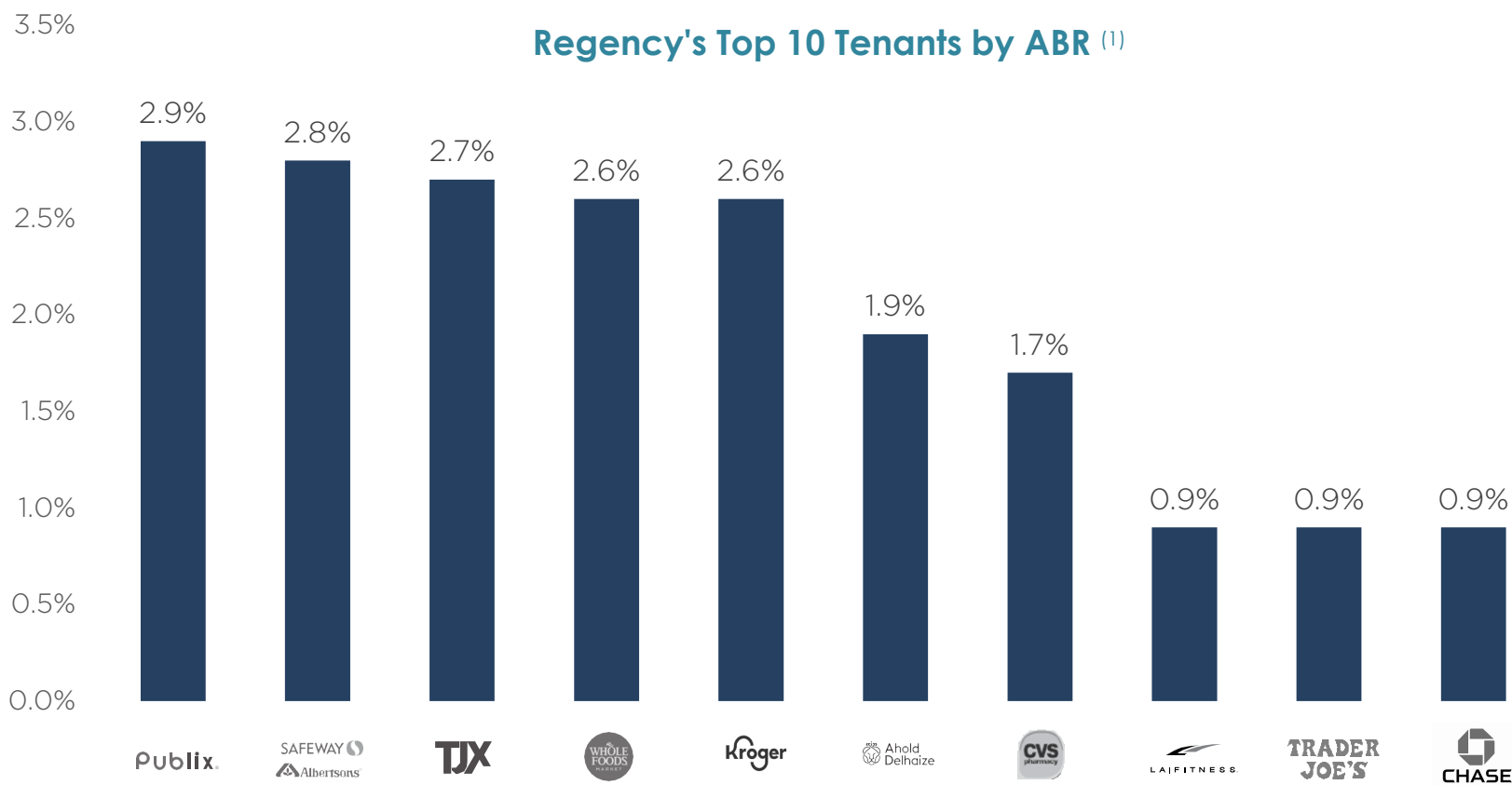
- Grocery remains the cornerstone of our operational and leasing strategies
- Over time we have carefully built relationships, trust, and loyalty as a landlord of choice for top grocers
- Regency is currently the top landlord by store count for many leading, best-in-class grocers in the U.S.
- Our grocery anchors are a critical component of our leasing strategy focusing on necessity, service, convenience, and value retailers serving the essential needs of our communities



Grocery-Focused Tenancy

6 of Regency's top 10 tenants are high-performing grocers

Regency's Top 10 Tenants by ABR ⁽¹⁾

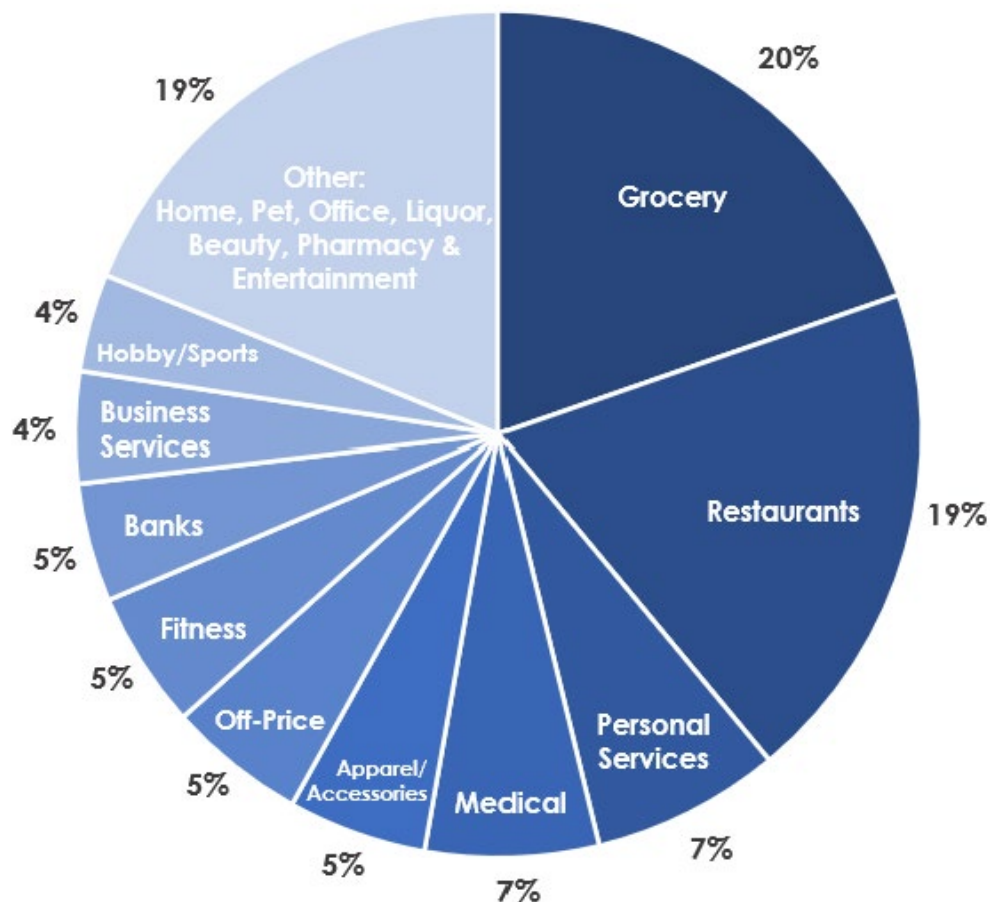


Moody's	Private	Ba1	A2	A1	Baa1	Baa1	Baa3	B2	Private	Aa1
S&P	Private	BB+	A	AA-	BBB	BBB+	BBB	B	Private	AA-

(1) Annualized pro-rata base rent as of 12/31/2024

Necessity, Service, Convenience & Value Retail

Tenant Category Composition (1)



- **Grocery** is Regency's top category exposure at ~20% of portfolio ABR
- **Restaurants** (quick-service & full-service) comprise ~19% of ABR
- **Health/wellness/fitness** tenants comprise ~12% of ABR

(1) By annualized pro-rata base rent as of 12/31/2024

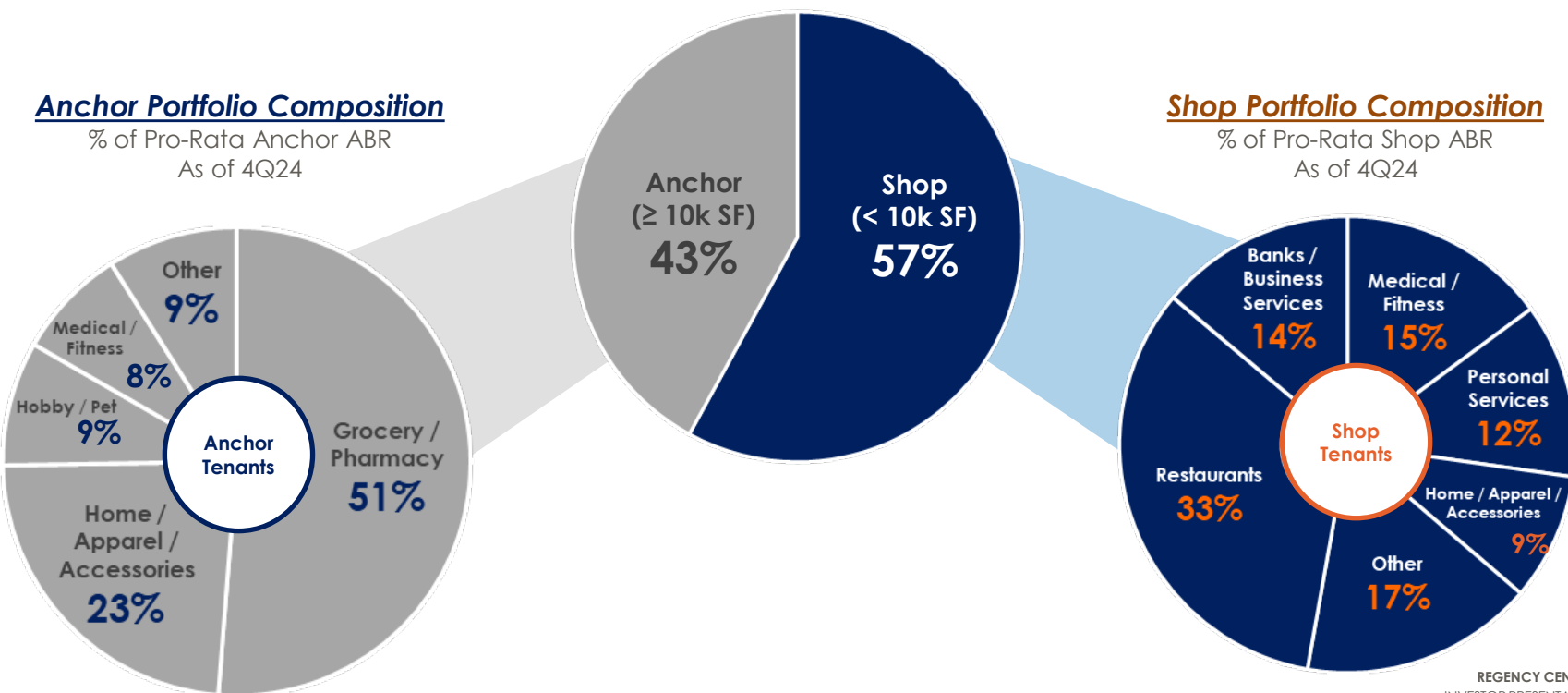
Anchor & Shop Tenant Exposure

~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, primary care facilities and boutique fitness
- Personal services, including hair and nail salons

Total Portfolio Composition

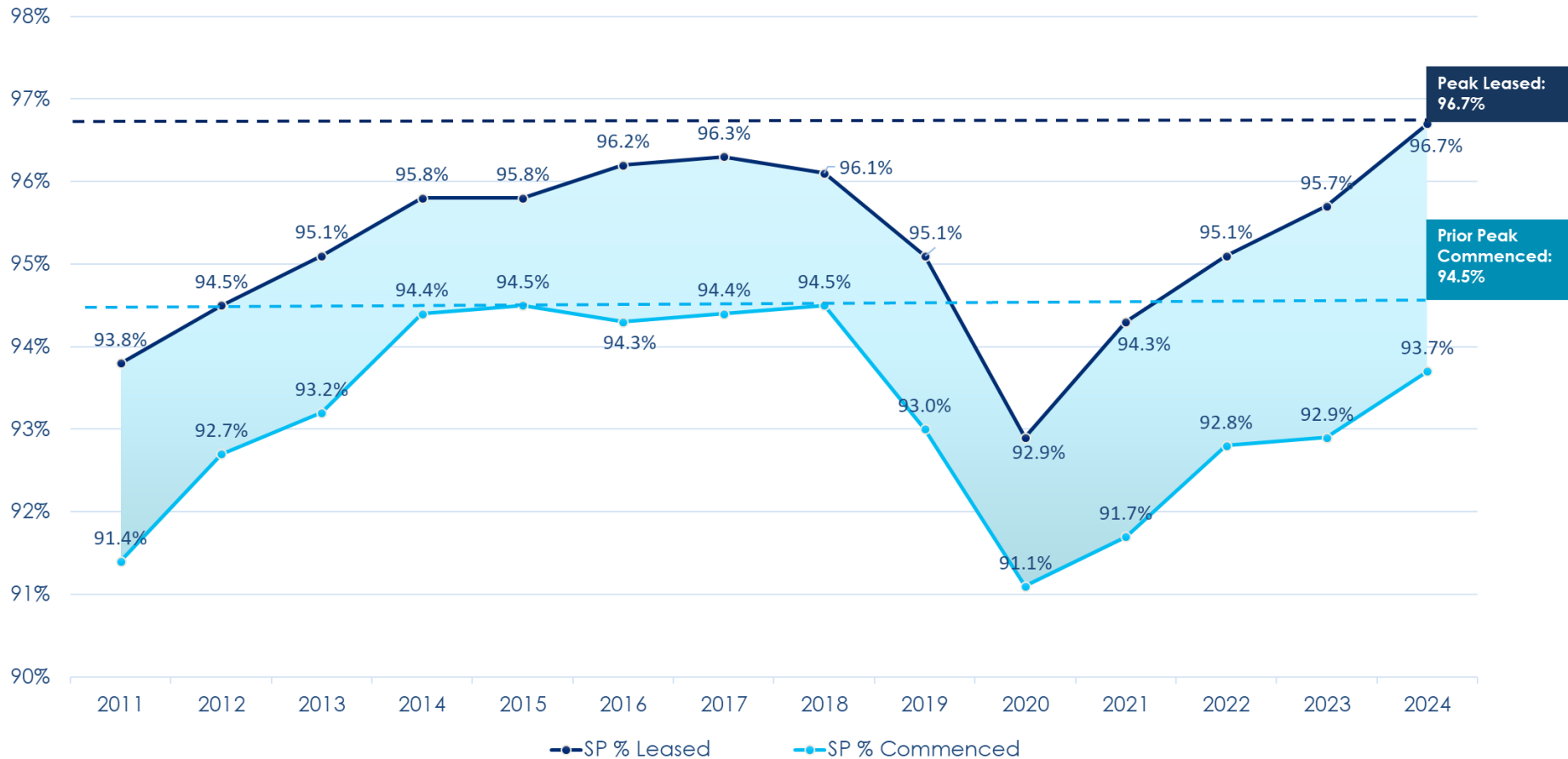
% of Pro-Rata ABR, as of 4Q24



Runway for Commenced Occupancy Upside

We have further upside opportunity in commenced occupancy, with the potential to exceed prior peak levels

Historical Same Property Portfolio Occupancy



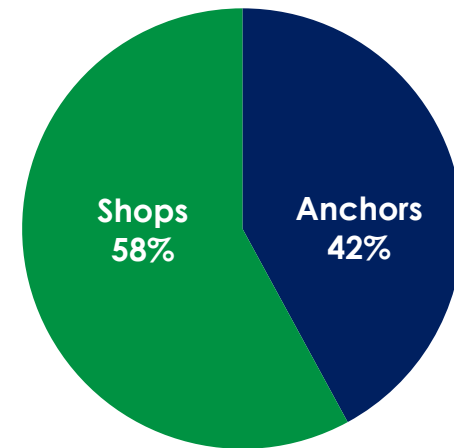
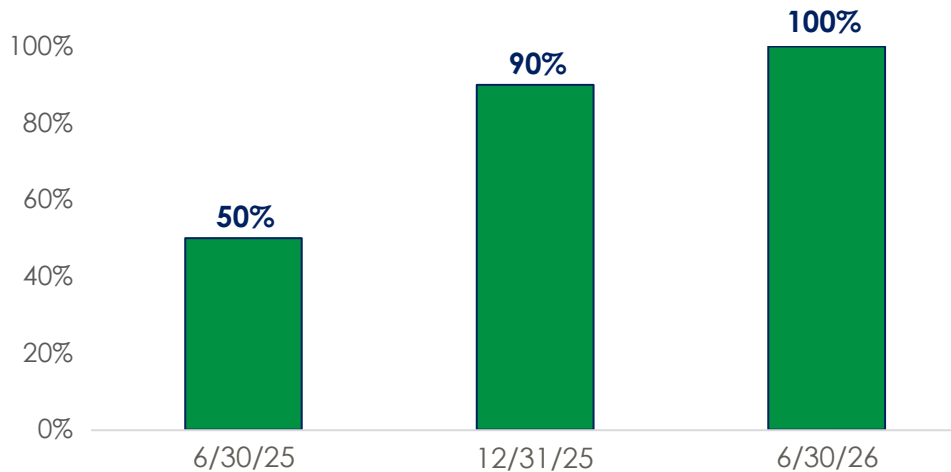
Peak Leased:
96.7%

Prior Peak Commenced:
94.5%

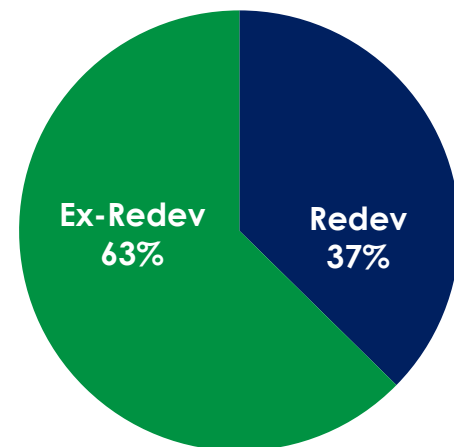
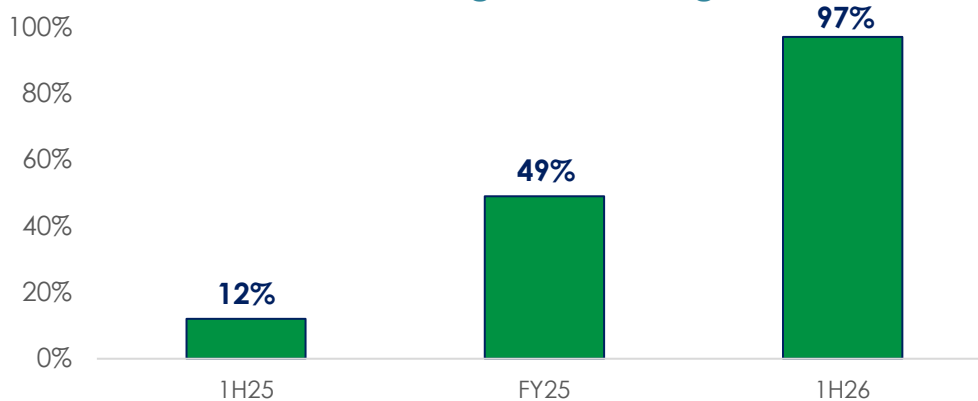
SNO Commencement Timing & Composition

The signed-not-occupied (SNO) pipeline reflects a 300bp SP leased-to-occupied spread and represents ~\$44M of incremental base rent

ABR Commencement Timing ⁽¹⁾



ABR Recognition Timing ⁽¹⁾



(1) 'ABR commencement timing' represents the % of annualized rent within the SNO pipeline associated with leases expected to commence rent paying by a specific point in time (e.g. 50% by 6/30/25); 'ABR recognition timing' represents the % of rent within the SNO pipeline that is expected to actually be recognized within each respective period (e.g. 12% within 1H25).

Continued Retailer Expansion

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



2

Investments



Our Development Platform is a Key Differentiator

Regency is one of the only national developers that can successfully fund and execute on high quality, grocery-anchored shopping center development projects today

- The cornerstones of our competitive advantage in development include:
 - **Tenant relationships** with top grocers, retailers, and landowners
 - **Access to capital**, including ample free cash flow and additional funding capabilities
 - **Proven capabilities** with experienced teams in target trade areas across the U.S.
- We've remained committed to the development business through cycles
 - We target \$250M+ of development and redevelopment starts annually, self-funded with levered free cash flow
 - Deep pipeline of opportunities, partnering with best-in-class grocers
- We remain cognizant of our cost of capital as we evaluate project yields
 - We significantly de-risk projects in advance through pre-leasing, entitlements, and bids for the majority of costs



The Shops at Stone Bridge | Cheshire, CT



Cambridge Square | Atlanta, GA



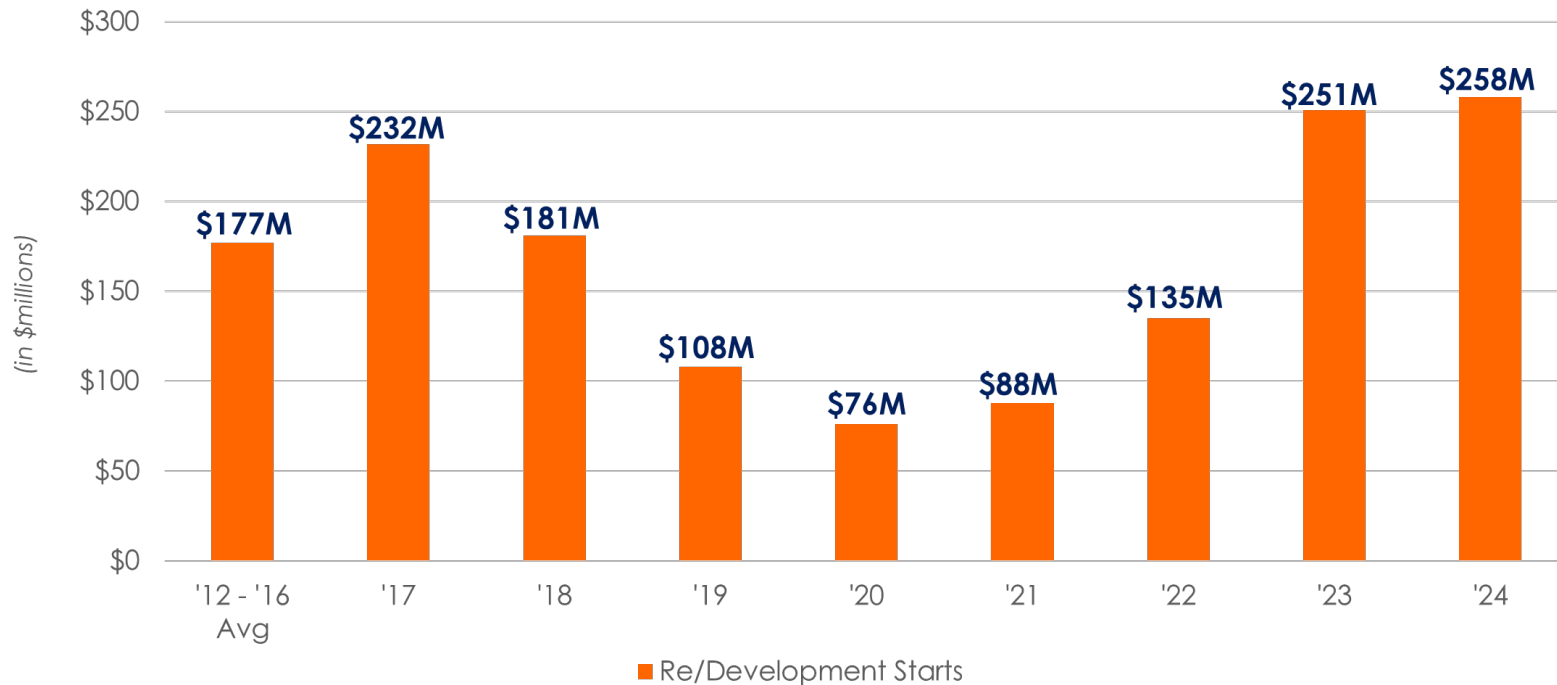
Oakley Shops at Laurel Fields | Oakley, CA

Development & Redevelopment Starts & Pipeline

Regency started more than \$250M of projects in 2024, exceeding our strategic objective of \$250M+ for the second consecutive year

As of YE 2024, the in-process development and redevelopment project pipeline totaled nearly \$500M of total project costs at ~9% estimated stabilized yields ⁽¹⁾

Re/Development Project Starts (\$M)



(1) Detailed information relating to Regency's development and redevelopment pipeline can be found on page 17 & 18 of the quarterly financial supplement.

Stabilization Timeline for In-Process Projects

Regency currently has ~\$500M of in-process development and redevelopment projects stabilizing over the next three years

Serramonte Center | Daly City, CA



The Shops at SunVet | Holbrook, NY



2026 Stabilization

- Baybrook East – Ph 1B
- Cambridge Square
- Avenida Biscayne
- Anastasia Plaza
- East Meadow

2025

2026

2027

2025 Stabilization

- Circle Marina Center
- Serramonte Center – Ph 3



Cambridge Square | Atlanta, GA

2027 Stabilization

- Bloom on Third
- The Shops at SunVet
- Sienna Grande Shops
- Jordan Ranch Market
- The Shops at Stone Bridge
- Oakley Shops
- Willows Shopping Center

Note: Projects listed above include ground-up development projects and redevelopment projects with costs >\$10M, all currently in process.

Re/Development Completions

Regency completed more than \$235M of value-add projects in 2024, representing ~\$18M of incremental NOI



- \$46M TPC @ 7%+ Yield
- New 350K SF center anchored by ShopRite & Target



- \$16M TPC @ 8%+ Yield
- Renovated Whole Foods anchored center w/ new 25K SF medical building



- \$39M TPC @ 7%+ Yield
- New 125K center anchored by Giant



- \$31M TPC @ 7%+ Yield
- Renovated center w/ new 55K SF Publix

Acquisitions

Regency executes on acquisitions opportunistically, ensuring transactions are accretive to earnings and equal or accretive to portfolio growth and quality

2H 2024 Acquisitions

East Greenwich Square | East Greenwich, RI

- 160K SF center anchored by top regional grocer, Dave's Fresh Marketplace
- Exceptional location with opportunities to enhance tenancy and drive rents
- \$47M purchase price (REG ~\$33M @ share)



University Commons | Round Rock, TX (Austin)

- 220K SF H-E-B anchored center
- Prime retail node in Round Rock with no other competitive grocers within 3 miles
- \$69M purchase price (REG ~\$14M @ share)



3

Balance Sheet & Dividend



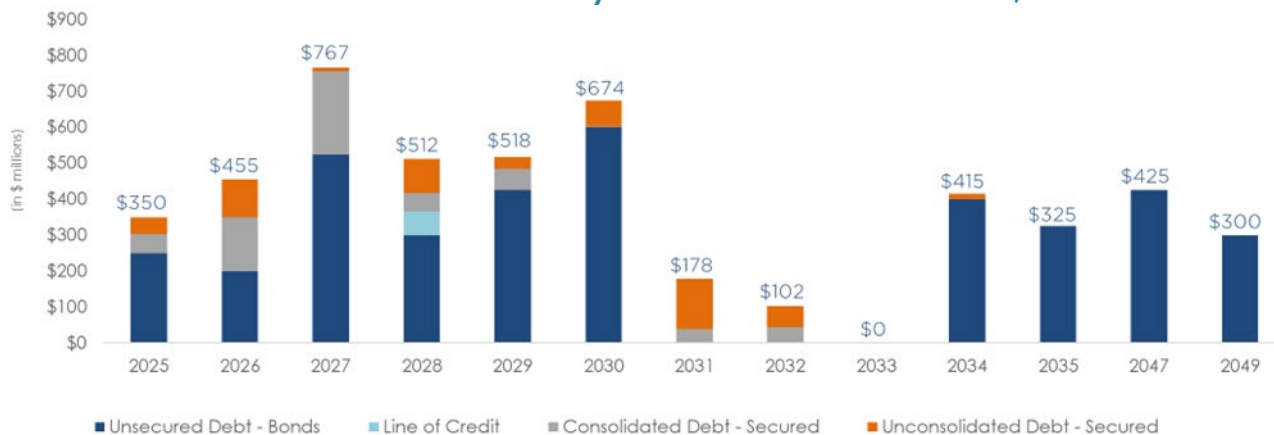
Balance Sheet Strength – Regency’s Philosophy

Balance sheet strength is an intentional and foundational strategy for Regency – we prioritize conservative leverage levels and a laddered debt maturity schedule

A strong balance sheet supports reliable access to low-cost capital, stability and flexibility through cycles, opportunistic investment, & maximum free cash flow

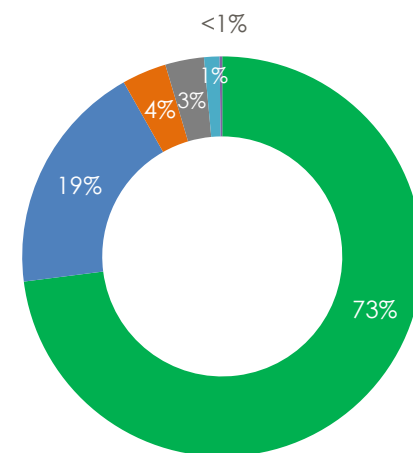
- Leverage in the 5.0x to 5.5x net debt + preferred stock-to-operating EBITDA range
- Well-laddered debt maturity schedule, with ~15% or less of total debt maturing annually
- Ample immediate liquidity including revolver capacity and cash on hand

Pro Rata Debt Maturity Profile as of December 31, 2024



Capital Structure

(% of total capitalization)



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

Balance Sheet Strength – Well Positioned

Our liquidity and balance sheet position provide us with unique competitive advantages in today's higher-rate, more capital constrained environment

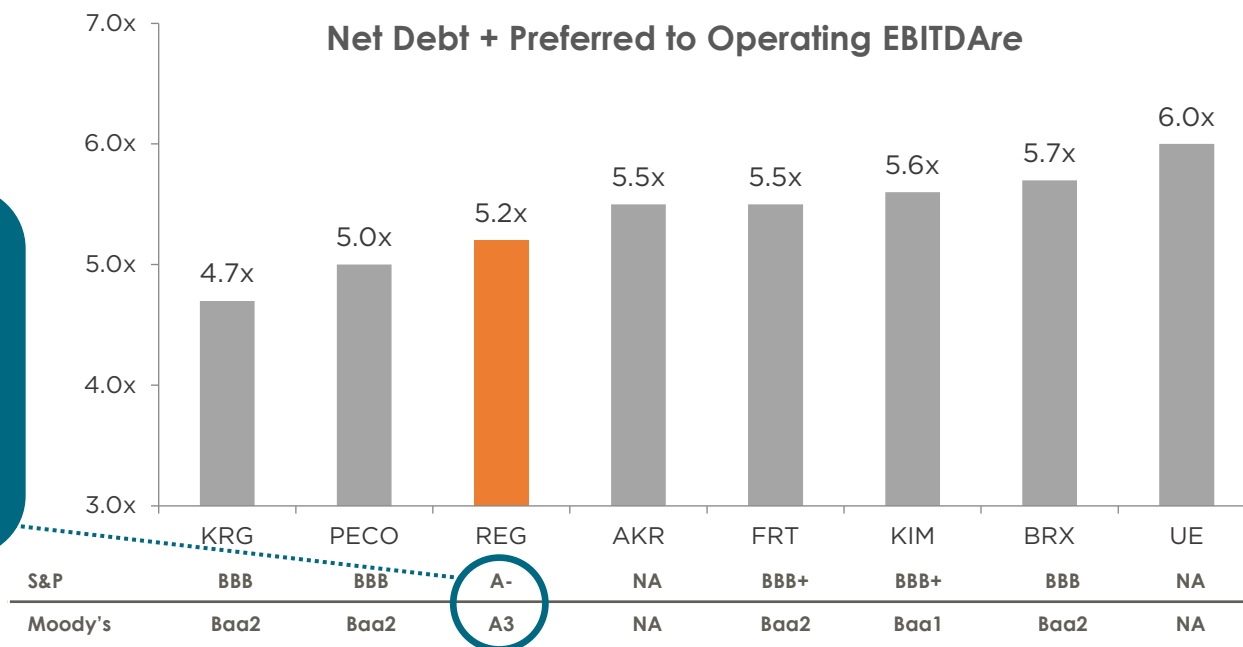
We can be opportunistic in today's more constrained capital environment

- **Cost of capital** – inherent in lower risk premiums ascribed to our debt and equity cost of capital
- **Access to capital** – supported by relationships across the lending community
- **Balance sheet capacity** – ample capacity and flexibility for opportunistic investment

More muted earnings impact in a higher rate environment

- Low leverage + laddered debt maturity schedule provide some cushion
- Low rates were less of a tailwind to earnings growth over the last 10 years vs. more highly levered REITs
 - Higher rates will be less of a headwind

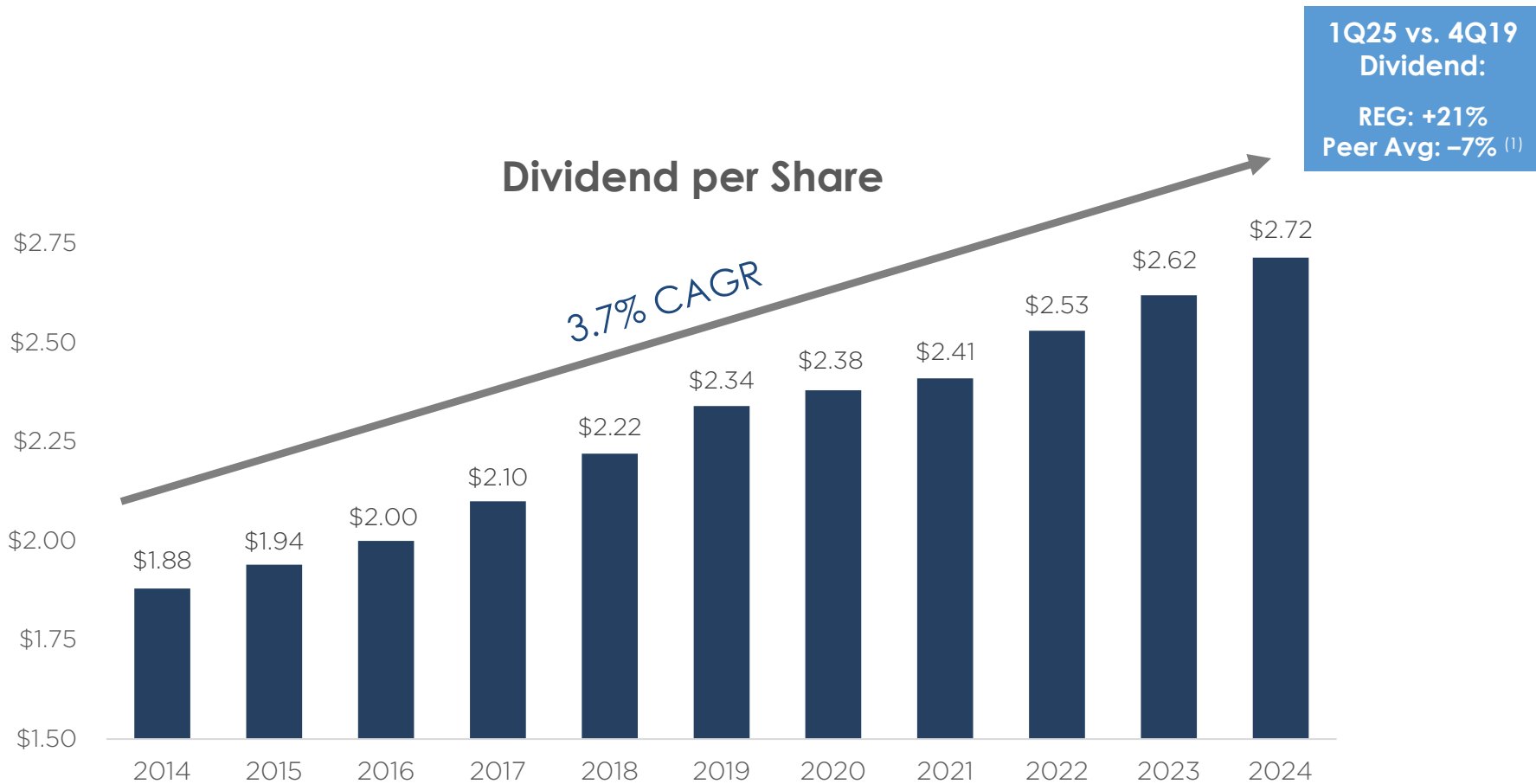
Net Debt + Preferred to Operating EBITDAre



Regency was upgraded to 'A-' by S&P in February 2025 and currently holds the only 'A' ratings from either Moody's or S&P in the shopping center REIT sector

Peer-Leading Dividend Growth

Balance sheet strength and operational resiliency have allowed Regency to maintain and grow its dividend throughout cycles



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

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

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Earnings Guidance



Ballard Blocks | Seattle, WA

2025 Earnings Guidance Summary

Full Year 2025 Guidance (in thousands, except per share data)	2024 Actual	2025 Guidance
Net Income Attributable to Common Shareholders per diluted share	\$2.11	\$2.25 - \$2.31
Nareit Funds From Operations ("Nareit FFO") per diluted share	\$4.30	\$4.52 - \$4.58
Core Operating Earnings per diluted share ⁽¹⁾	\$4.13	\$4.30 - \$4.36
Same property NOI growth without termination fees ⁽²⁾	3.6%	+3.2% to +4.0%
Non-cash revenues ⁽³⁾	\$45,047	+/- \$45,000
G&A expense, net ⁽⁴⁾	\$96,519	\$93,000 - \$96,000
Interest expense, net and Preferred stock dividends ⁽⁵⁾	\$214,815	\$231,000 - \$234,000
Management, transaction and other fees	\$26,911	+/- \$27,000
Development and Redevelopment spend	\$228,847	+/- \$250,000
Acquisitions	\$91,905	+/- \$135,000
<i>Cap rate (weighted average)</i>	6.4%	+/- 5.5%
Dispositions	\$111,850	+/- \$75,000
<i>Cap rate (weighted average)</i>	5.4%	+/- 6.0%
Share/unit issuances	\$0	\$100,000
Share/unit repurchases	\$200,000	\$0
Merger-related transition expense	\$7,718	\$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".

(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) 2024 Same property NOI growth excludes \$4.4M of collections of 2020/2021 reserves in 2023, with growth of 3.1% when not excluded.

(3) Includes above and below market rent amortization and straight-line rents, and excludes 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) Includes debt and derivative mark to market amortization, and is net of interest income.

Nareit FFO Reconciliation: '24 Actual to '25 Guidance

- ~6% y/y Nareit FFO/shr growth guidance at the midpoint; primary drivers include:
 - **(+) SP NOI:** Growth of +3.2% to +4.0%, including credit loss of 75-100bps as a % of revenues
 - ❖ **Credit loss assumption includes:** (i) expectations for uncollectible lease income (bad debt) in 2025, (ii) the 2025 impact from bankruptcy-related moveouts during 2024, and (iii) the estimated 2025 impact from bankruptcy-related moveouts during 2025
 - **(+) Capital Allocation:** Accretion from net investment activity, driven by impacts from ground up development, acquisitions and share repurchases, offset by financing impact
 - **(-) Debt Refinancing:** Impacts from debt refinancing activity in 2024 and expected in 2025

2024 Nareit FFO Per Diluted Share	\$4.30	Primary Drivers of Y/Y Change
Total NOI (Cash)	@ Midpoint	
Same Property NOI (ex. Term Fees)	0.20	Growth of +3.2% to +4.0% (ex. term fees)
NOI Impact from Net Acquisitions	0.03	2024 & 2025 acquisitions & dispositions
Other Non-SP NOI	0.03	Primarily contribution from ground-up development NOI
Other Items		
Non-Cash Revenues ⁽¹⁾	0.00	+/- \$45M in 2025
G&A Expense, net ⁽²⁾	0.01	\$93M to \$96M in 2025 vs. \$96.5M in 2024
Third Party Management Fees	0.00	+/- \$27M in 2025
Interest Expense, net & Preferred Dividends ⁽³⁾	(0.09)	Driven by debt refinancing & investment financing in 2024 & 2025
Merger-Related Transition Expense	0.04	N/A in 2025 vs. \$7M in 2024
Share Count Impact (Share/Unit Issuance & Repurchases) ⁽⁴⁾	0.03	Impact of share repurchase in 2024 and forward ATM settlement in 2025
2025 Nareit FFO Per Diluted Share Guidance	\$4.52 to \$4.58	Implies Y/Y growth of ~6% at the midpoint
Reconciliation from Nareit FFO to Core Operating Earnings (COE)		
Reverse: Non-Cash Items ⁽⁵⁾	(0.22)	Non-cash revenues of ~\$45M, offset by non-cash interest expense of ~\$5M
2025 Core Operating Earnings (COE) Per Diluted Share Guidance	\$4.30 to \$4.36	Implies Y/Y growth of ~5% at the midpoint

Notes: All figures are pro rata.

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

(2) 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.

(3) Guidance for 'Interest Expense and Preferred Dividends' includes debt and derivative mark-to-market amortization, and is net of interest income.

(4) The weighted average diluted share count for the calculation of Nareit FFO in 2025 is expected to be ~183M shares, including the impact of share repurchases and equity issuance.

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

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Growth Drivers & Performance



Components of Growth – Same Property NOI

Total Rent Growth is the Largest Contributor to Sustainable SP NOI Growth

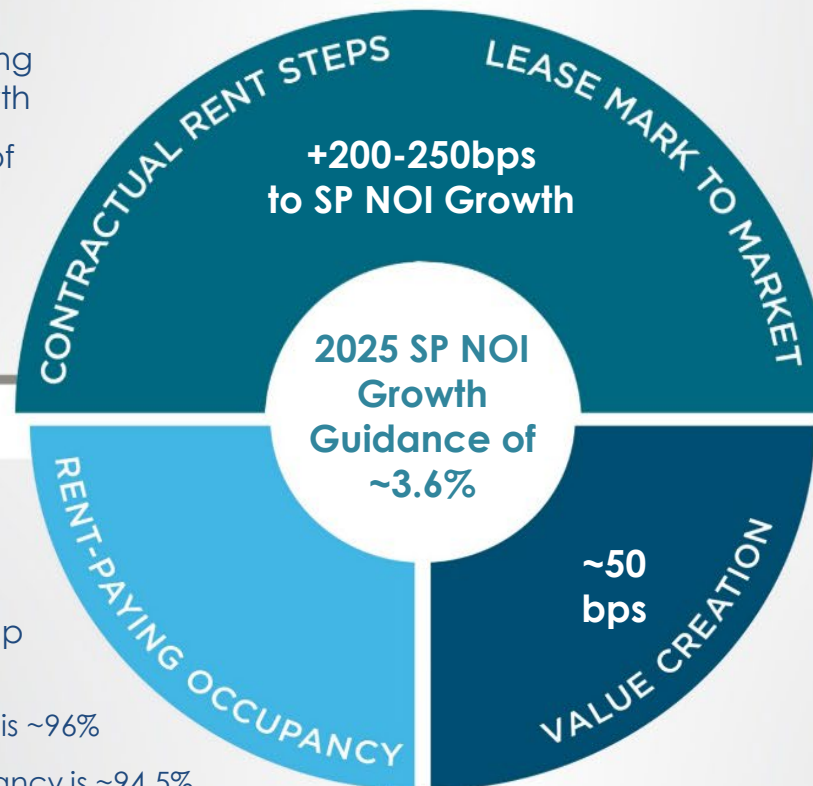
Contractual Rent Steps

- Same-property tenant pool rent steps of ~2%, contributing ~130-140bps of SP NOI growth
- The most substantial driver of our long-term NOI growth

◀ RENT GROWTH ▶

Cash Releasing Spreads

- 1% spread = 10-15bps of SP NOI
- Long term target of upper single digit cash rent spreads



Occupancy

- ± 10bp change in rent-paying occupancy = ± 15bp change in SP NOI growth
- Stabilized leased occupancy is ~96%
- Stabilized rent-paying occupancy is ~94.5%

Redevelopment

- ~\$5M historical average annual contribution
- Assumes same-property redevelopment yield of ~7-8% on \$50-75M

Accretive Investing

We finance investment opportunities on a basis that is accretive to earnings per share, equal or accretive to growth and quality, and leverage-neutral to the balance sheet

Our investment strategy is supported by:

- ❖ Ample free cash flow
- ❖ Balance sheet strength
- ❖ Financial stability
- ❖ Access to capital

SOURCES OF CAPITAL

Free Cash Flow

~\$170M annually after dividend

Debt

Unsecured for corporate debt, secured for JV debt
Maintain leverage in 5.0-5.5x range

Common Equity

Capital markets dependent

Dispositions

Opportunistic portfolio recycling

Joint Venture Relationships

For access to capital, expertise, or opportunities

USES OF CAPITAL

Development/Redevelopment

Target \$250M+ annual project investment

Acquisitions

On a leverage-neutral basis, and if accretive to earnings, portfolio quality, and growth

Share Repurchases

Ability to opportunistically buy back shares at a meaningful discount to private market value

Debt Paydown/Deleveraging

If capital preservation is warranted

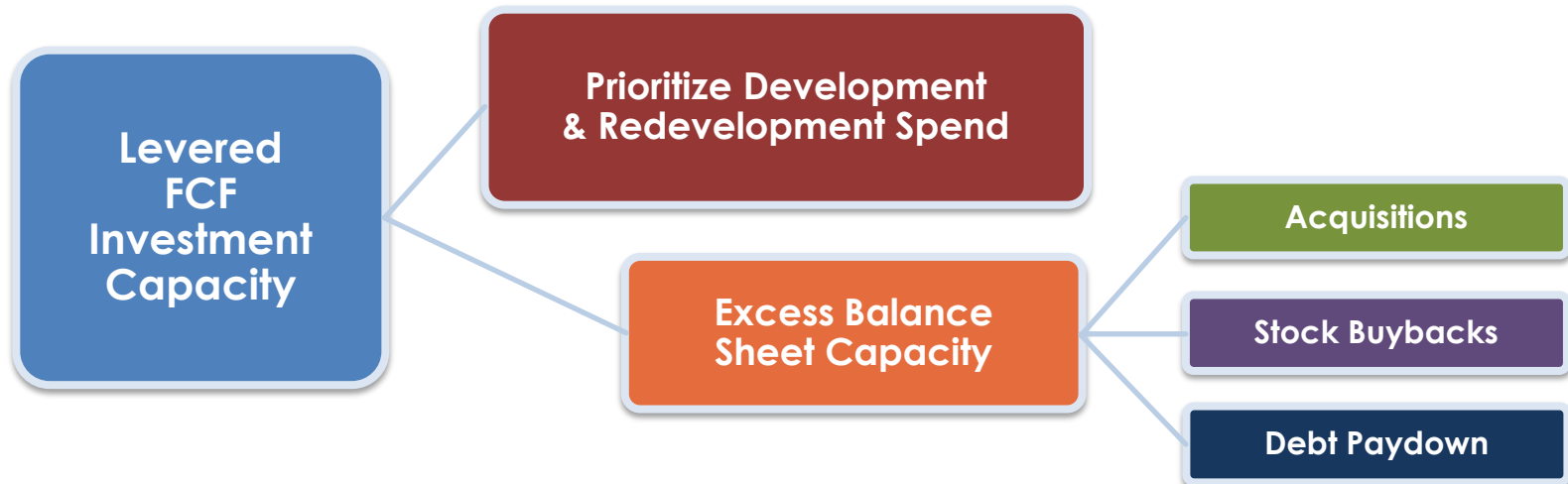
FCF-Driven Investment

We have the capacity to invest \$300M+ funded with free cash flow and debt on a leverage-neutral basis to the balance sheet without raising incremental equity capital

On a balance sheet leverage-neutral basis, the combination of free cash flow and organic EBITDA growth (driven by SP NOI) provide investment capacity of more than \$300M

- This capacity is the primary source of funding for Regency's development and redevelopment pipeline
- Excess capacity is allocated accretively to acquisitions, or used to fund share buybacks or debt paydown

Free cash flow funding (~\$170M+ FCF)
 + Debt funding to Net D+Pfd/EBITDA of 5.0-5.5x
 = ~\$300M+ Annual FCF-Driven Investment Capacity



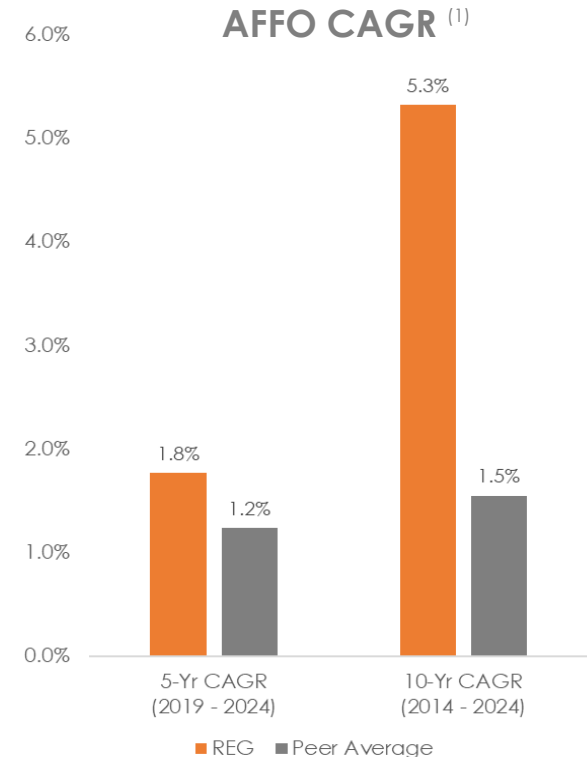
Maximizing AFFO Growth & FCF Generation

We leverage our strong portfolio to maximize rent growth with limited leasing capital, ultimately driving sector-leading AFFO growth



Our Judicious Approach to Leasing Capital Helps to Drive AFFO Growth Outperformance

- Regency has a long-term track record of outperformance in AFFO per share growth vs. the peers
- We aim to maximize rent growth while intentionally investing leasing capital
- The strength of our asset quality and locations provides us the ability to limit leasing capital spend
- We target ~80% net effective rents (after TIs, landlord work, & commissions) as % of GAAP rents
- Regency's total recurring capex remains in the low double digits as a % of NOI, at the low end of peers
- This strategy allows us to drive sector-leading AFFO and dividend growth while maximizing free cash flow



(1) Source: Citi; Peer group includes AKR, BRX, FRT, KIM & KRG

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Corporate Responsibility



Embodied Corporate Responsibility

Corporate responsibility is strategic to the long-term sustainability and success of our business, our stakeholders, and the environment

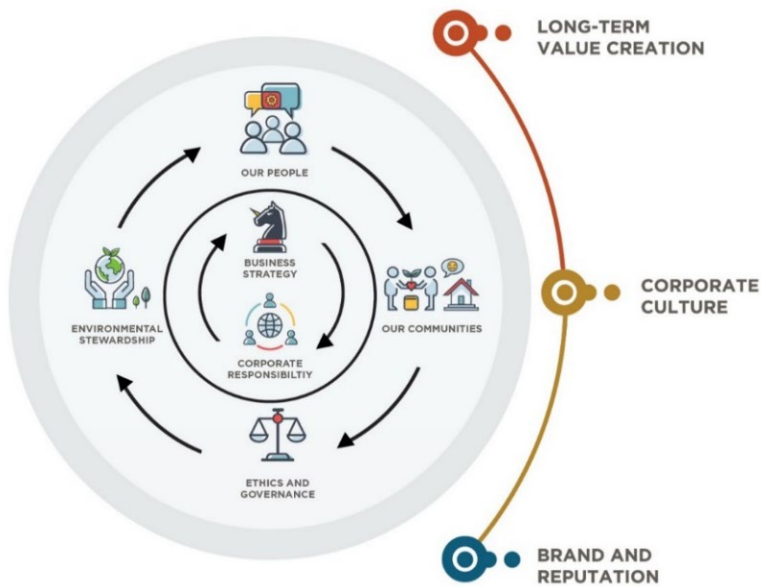
REGENCY'S FOUR PILLARS OF CORPORATE RESPONSIBILITY

People &
Culture

Our
Communities

Ethics &
Governance

Environmental
Stewardship



Regency's best-in-class corporate responsibility program is a foundational strategy and allows us to:

- "Do what is right," consistent with our values and objectives
- Build on our strong culture, driving employee engagement
- Meet or exceed the expectations of our stakeholders
- Promote best-in-class corporate governance
- Generate cost savings and minimize emissions through energy efficiency
- Cost effectively mitigate climate risk
- Reduce our cost of capital

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 Core Operating Earnings 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.

Core Operating Earnings: An additional performance measure used by Regency because the computation of Nareit Funds from Operations ("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 straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other amounts as they occur. The Company provides a reconciliation of both Net Income Attributable to Common Shareholders to Nareit FFO and Nareit FFO to Core Operating Earnings.

Development Completion: A Property in Development that is deemed complete upon the earlier of (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) the property features at least two years of anchor operations. Once deemed complete, the property is termed a Retail Operating Property.

Fixed Charge Coverage Ratio: Operating EBITDA are divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders.

Nareit Funds From Operations (Nareit FFO): Nareit FFO is a commonly used measure of REIT performance, which Nareit defines as net income, computed in accordance with GAAP, excluding gains on sales and impairments of real estate, net of tax, plus depreciation and amortization, and after adjustments for unconsolidated real estate investment partnerships and joint ventures. Regency computes Nareit FFO for all periods presented in accordance with Nareit's definition. Companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since Nareit FFO excludes depreciation and amortization and gains on sale 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.

Net Operating Income (NOI): The sum of base rent, percentage rent, termination fee income, tenant recoveries, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, termination expense, and uncollectible lease income. NOI excludes straight-line rental income and expense, above and below market rent and ground rent amortization, tenant lease inducement amortization, and other fees. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses. Management believes that NOI is a useful measure for investors because it provides insight into the core operations and performance of our properties, independent of the capital structure, financing activities, and non-operating factors. By focusing on property-level performance, NOI allows investors to compare the profitability of our real estate assets across periods and with those of other REIT peers in the industry, facilitating a clearer understanding of trends in occupancy, rental income, and operating expense management. In addition to its relevance for investors, management uses NOI as a key performance metric in making operational and strategic decisions. NOI is used to evaluate income generated from shopping centers (i.e., return on assets) and to guide decisions on capital investments. These decisions may include acquisitions, redevelopments, and investments in capital improvements.

Non-Same Property: Any property, during either calendar year period being compared, that was 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. Please refer to the footnote on Property Summary Report for Non-Same Property detail.

Glossary of Terms

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 straight-line rents and above and below market rent amortization. The Company provides a reconciliation of Net Income to Nareit EBITDAre to Operating EBITDAre.

Other lease income: includes revenue derived from various lease-related activities beyond standard base or percentage rent. This primarily includes income from temporary tenants, late fees, signage and marketing fees, sustainability income, land/building rentals, communications tower leases, tenant/employee parking fees, incidental income, and other ancillary charges generally outlined in lease agreements.

Other property income: includes parking fees and other incidental income from the properties and is generally recognized at the point in time that the performance obligation is met.

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 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.

Property In Development: Properties in various stages of ground-up development.

Property In Redevelopment: Retail Operating Properties under redevelopment or being positioned for redevelopment. Unless otherwise indicated, a Property in Redevelopment is included in the Same Property pool.

Redevelopment Completion: A Property in Redevelopment that is deemed complete upon the earlier of (i) 90% of total estimated project costs have been incurred and percent leased equals or exceeds 95% for the Company owned GLA related to the project, or (ii) the property features at least two years of anchor operations, if applicable.

Retail Operating Property: Any retail property not termed a Property In Development & where the majority of the income is generated from retail uses.

Same Property: Retail Operating Property that was 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.