Business Update

DECEMBER 4, 2023

Regency Centers.


Safe Harbor and Non-GAAP Disclosures

Forward-Looking Statements

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Regency's future events, developments, or financial or operational performance or results such as our 2023 Guidance, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "could," "should," "would," "expect," "estimate," "believe," "intend," "forecast," "project," "plan," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our Securities and Exchange Commission ("SEC") filings, our Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 Form 10-K") under Item 1A. "Risk Factors", on Form 10-Q for the three months ended September 30, 2023 under Part II, Item 1A. "Risk Factors" and our Form S-4 Registration Statement, filed with the SEC on July 10, 2023, in connection with our acquisition of Urstadt Biddle, which contains, without limitation, additional risk factors in a section of the prospectus entitled "Risks Relating to Regency After Completion of the Mergers". When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements, whether as a result of new information, future events or developments or otherwise, except as to the extent required by law. These risks and events include, without limitation:

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

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

Risk Factors Related to Current Economic Conditions

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

Risk Factors Related to Pandemics or other Health Crises

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

Risk Factors Related to Operating Retail-Based Shopping Centers

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

Risk Factors Related to Real Estate Investments

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

Risk Factors Related to the Environment Affecting Our Properties

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

Risk Factors Related to Corporate Matters

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

Risk Factors Related to Our Partnerships and Joint Ventures

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

Risk Factors Related to Funding Strategies and Capital Structure

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

Risk Factors Related to the Market Price for Our Securities

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

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

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

Risk Factors Related to the Company's Common Stock

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

Non-GAAP Disclosure

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

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

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

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

Business Update & Market Showcase Agenda

Monday | December 4, 2023

3:00 – 4:30pm | MANAGEMENT BUSINESS UPDATE

Lodge & Club – Ocean Room

Lisa Palmer

Alan Roth

Nick Wibbenmeyer

Mike Mas

Andre Koleszar

Q&A

4:30 – 5:45pm | COCKTAIL RECEPTION

Lodge & Club – Trellis (outside)

5:45pm | DEPART FOR JAGS/BENGALS GAME

Meet in Lodge & Club lobby to board bus @ 5:45

Game kickoff @ 8:15 @ Everbank Field

Dinner & drinks included at cabana

** *The bus will leave to return to the hotel during the second half of the game. If you would like to leave the game earlier or stay later, please arrange for alternate transportation.*

Tuesday | December 5, 2023

7:30 – 8:30am | BREAKFAST

Lodge & Club – Conservatory

8:30 – 11:30am | JAX PROPERTY TOUR

Meet in Lodge & Club lobby to board bus @ 8:30

Pablo Plaza

South Beach Regional

Nocatee Town Center

Mandarin Landing

East San Marco

Brooklyn Station

** *Boxed lunch to be provided on bus*

11:30am | DROP-OFF

JAX Airport

Business Update Presenters & IR Team

Lisa Palmer
President & CEO
Jacksonville

Mike Mas
EVP, Chief Financial Officer
Jacksonville

Alan Roth
EVP, National Property Operations & East Region President
Washington, DC

Nick Wibbenmeyer
EVP, West Region President
San Diego

Andre Koleszar
MD, Southeast Region
Atlanta

Christy McElroy
SVP, Capital Markets
Jacksonville

Kathryn McKie
Director, Investor Relations
Jacksonville

Drew Miles
Sr. Capital Markets Analyst
Jacksonville

Olivia Dukes
Capital Markets Analyst
Jacksonville

Seminole Shoppes | Jacksonville, FL

Lisa Palmer

President & Chief Executive Officer

Regency Centers.

Regency's Mission, Vision, & Values

Mission

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

Vision

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

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

WE DO WHAT IS RIGHT.
We believe in acting with unwavering standards of honesty and integrity.

WE CONNECT WITH OUR COMMUNITIES.
We promote philanthropic ideals and strive for the betterment of our neighborhoods by giving our time and financial support.

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

WE STRIVE FOR EXCELLENCE.
When we are passionate about what we do, it is reflected in our performance.

WE ARE BETTER TOGETHER.
When we listen to each other and our customers, we will succeed together.

Why Invest with Regency?

Over 60 years we have built, maintained and enhanced our unique and unparalleled combination of ***strategic advantages****, allowing us to drive growth, resiliency, and creation of shareholder value*

High Quality Portfolio

Strong Balance Sheet

Expertise & Operating Platform

Embodied Responsibility

Value Creation Platform

High-Quality, Well-Located Portfolio

Our high quality, grocery-anchored neighborhood and community centers located in strong suburban trade areas are well positioned for sustainable growth

FAVORABLE 3-MILE DEMOGRAPHICS (1)	Regency	Peers
3-Mile Trade Area Population	124K	106K
Wtd Average Household Income[2]	$152K	N/A
Median Home Value	$585K	$445K
Bachelor Degree +	54%	45%

Regency's high-quality assets in trade areas with strong demographics have numerous strategic positive attributes that support superior NOI growth through cycles

- Necessity, service, convenience, and value retailers serving the essential needs of our communities
- Consumer buying power & spending drive market rental rate growth
- Strong competitive position with 90% of grocers #1 or #2 in market or specialty, and average grocer sales of nearly ~$800psf (3)
- Insulation against inflationary and economic impacts supports durability of occupancy
- Limited exposure to non-core assets and watch list tenants

1) Demographics are based on a 3-mile radius. Peers are BRX, KIM, FRT, KRG, and PECO. Source: ESRI.
2) Weighted by pro-rata ABR.
3) Based on latest sales data from grocers that reported full year 2022 sales; does not include Urstadt Biddle Properties

Favorable Structural Tailwinds

High Quality Portfolio

Post-pandemic, both tenants and consumers have shown a renewed appreciation for strong, suburban brick & mortar retail

Structural tailwinds supporting grocery-anchored suburban shopping center fundamentals driven by:

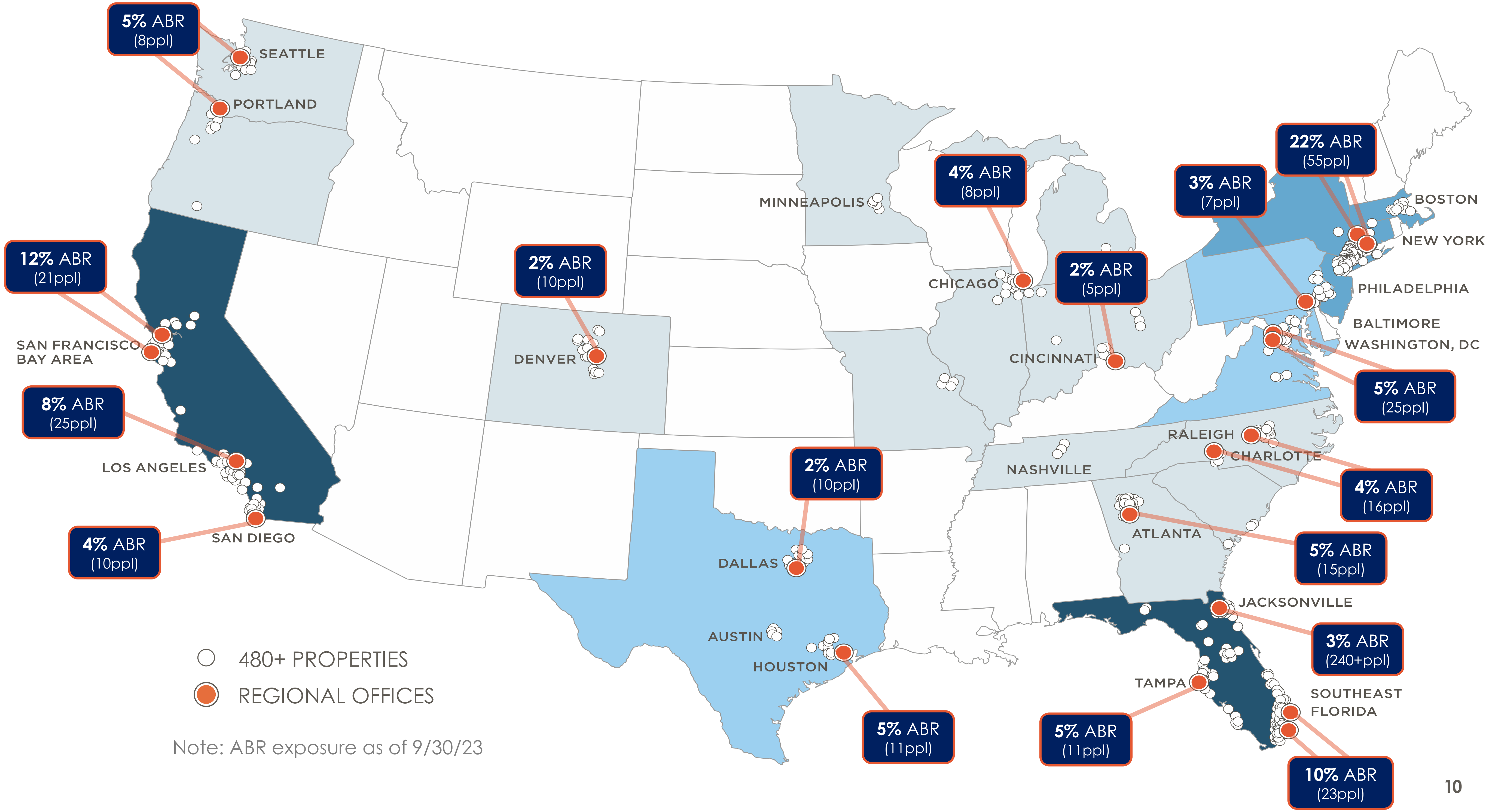
- Recognition of value proposition and convenience
- Profitable last mile distribution
- Post-pandemic suburbanization and hybrid work trends
- Little new supply creates scarcity value
- Retailer expansion and investment in brick & mortar retail
- High-quality, well-located centers benefitting disproportionately

National Breadth & Local Expertise

Expertise & Operating Platform

Our 23 regional offices located in the markets in which we operate give us an unmatched local expertise that allows us to make the best strategic decisions within each trade area

- 23 Regional Offices
- 480 Properties
- National Platform
- Local Expertise
- Strong Tenant & Vendor Relationships
- Intensive Asset Management



Note: ABR exposure as of 9/30/23

Experienced Leadership Team

Expertise & Operating Platform

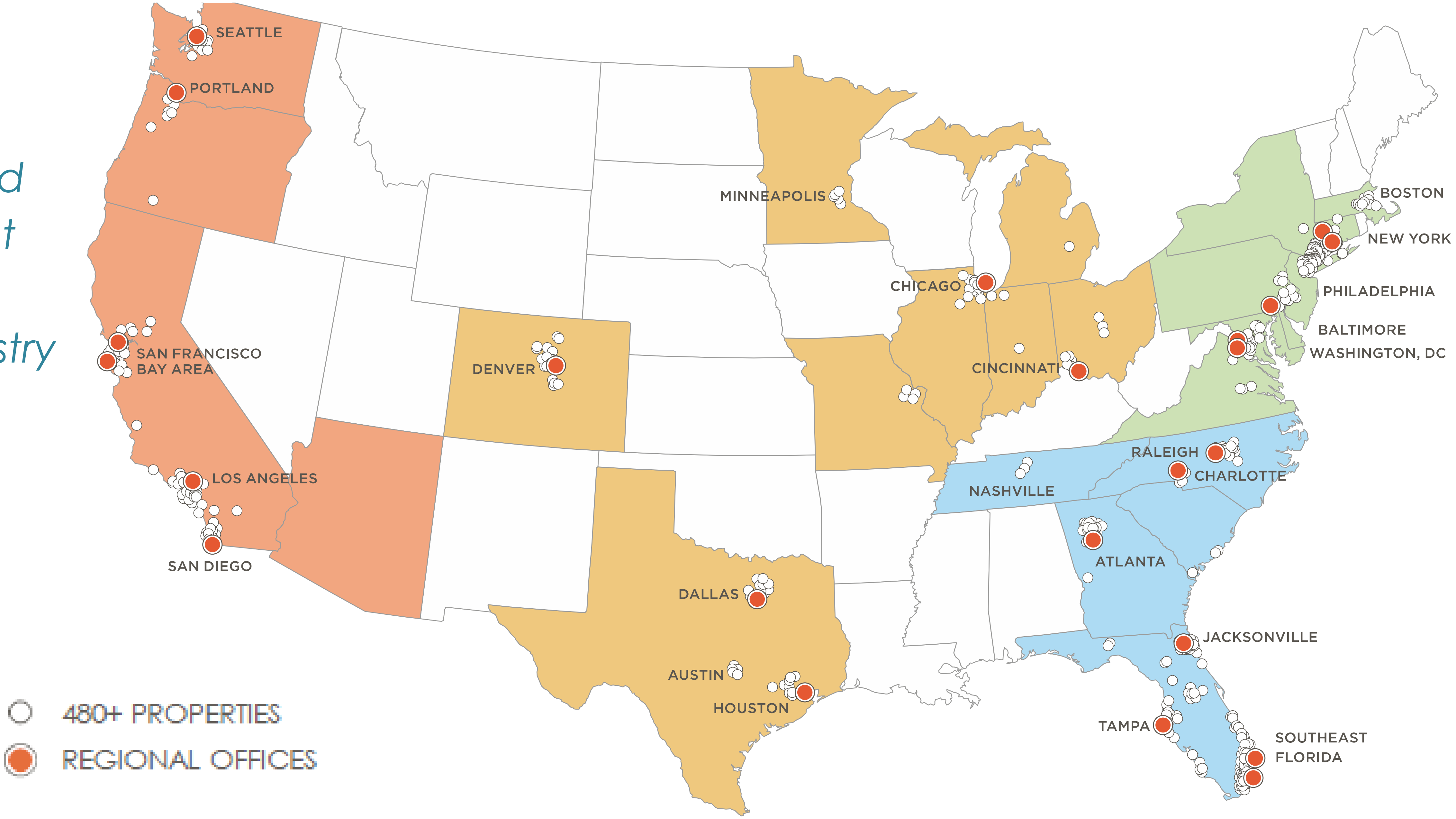
Long-tenured management team with significant industry experience

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

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

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

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



Krista Di Iaconi
Northeast Region
Managing Director
Years of Experience
Regency 7 | Industry 29

Andre Koleszar
Southeast Region
Managing Director
Years of Experience
Regency 18 | Industry 24

Patrick Krejs
Central Region
Managing Director
Years of Experience
Regency 26 | Industry 31

Patrick Conway
West Region
Managing Director
Years of Experience
Regency 11 | Industry 21

Scott Prigge
Property Operations
Managing Director
Years of Experience
Regency 26 | Industry 30

Barry Argalas
Transactions
Managing Director
Years of Experience
Regency 27 | Industry 27

Capital Allocation Track Record

Value Creation Platform

Regency's industry-leading capital allocation and value creation platform is supported by a combination of access to capital, tenant relationships, and proven capabilities

Buckhead Landing
Atlanta, GA

Bloom on Third
Los Angeles, CA

Development & Redevelopment

- Target >$1B over next 5 years
- Funded with levered free cash flow
- Leading national development team
- Deep pipeline of opportunities, partnering with strong grocers

Acquisitions

- Scalable leasing and operating platform
- Cost of capital advantages
- Balance sheet capacity

Accretive Investing

- Investing accretively to earnings, and equal or accretive to growth and quality

Shops at SunVet
Long Island, NY

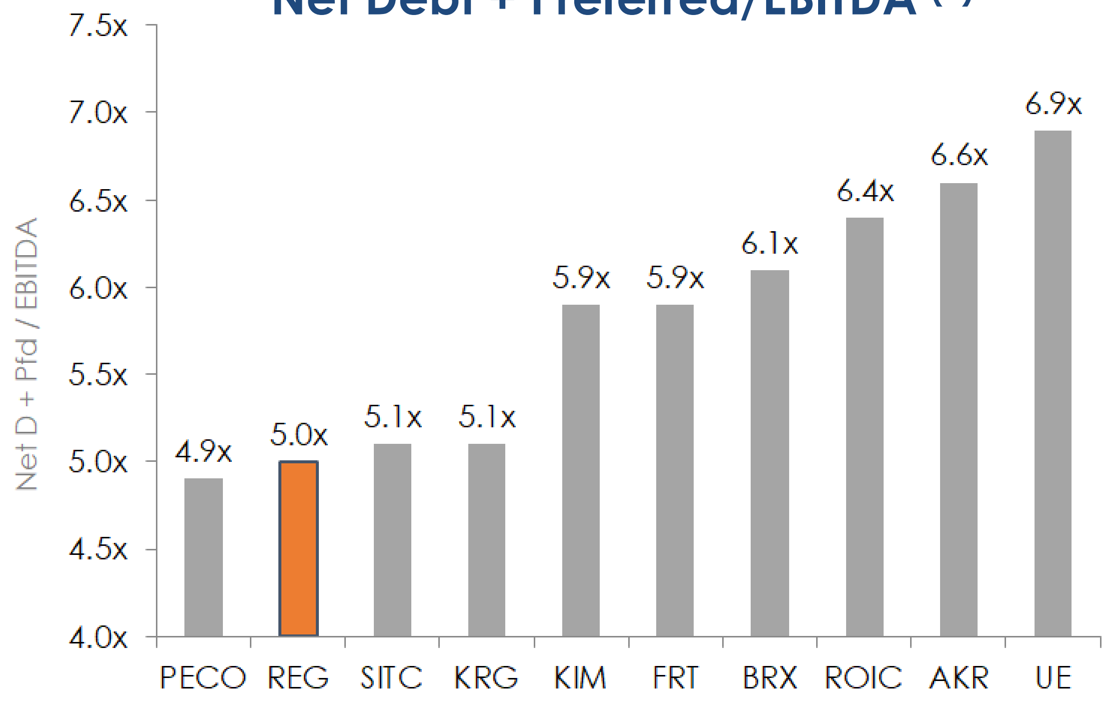
Glenwood Green
Old Bridge, NJ

Balance Sheet Strength & Liquidity

Strong Balance Sheet

We value liquidity and balance sheet, enabling Regency to minimize risk and to be opportunistic across cycles

Net Debt + Preferred/EBITDA (1)



Guiding Principles

Low leverage in the 5.0x to 5.5x net D+Pfd-to-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

Benefits

Reliable access to low-cost capital

Minimize balance sheet risk

Stability and flexibility through cycles

Enable opportunistic investment

Maximize free cash flow generation

Minimize impact from rate volatility

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

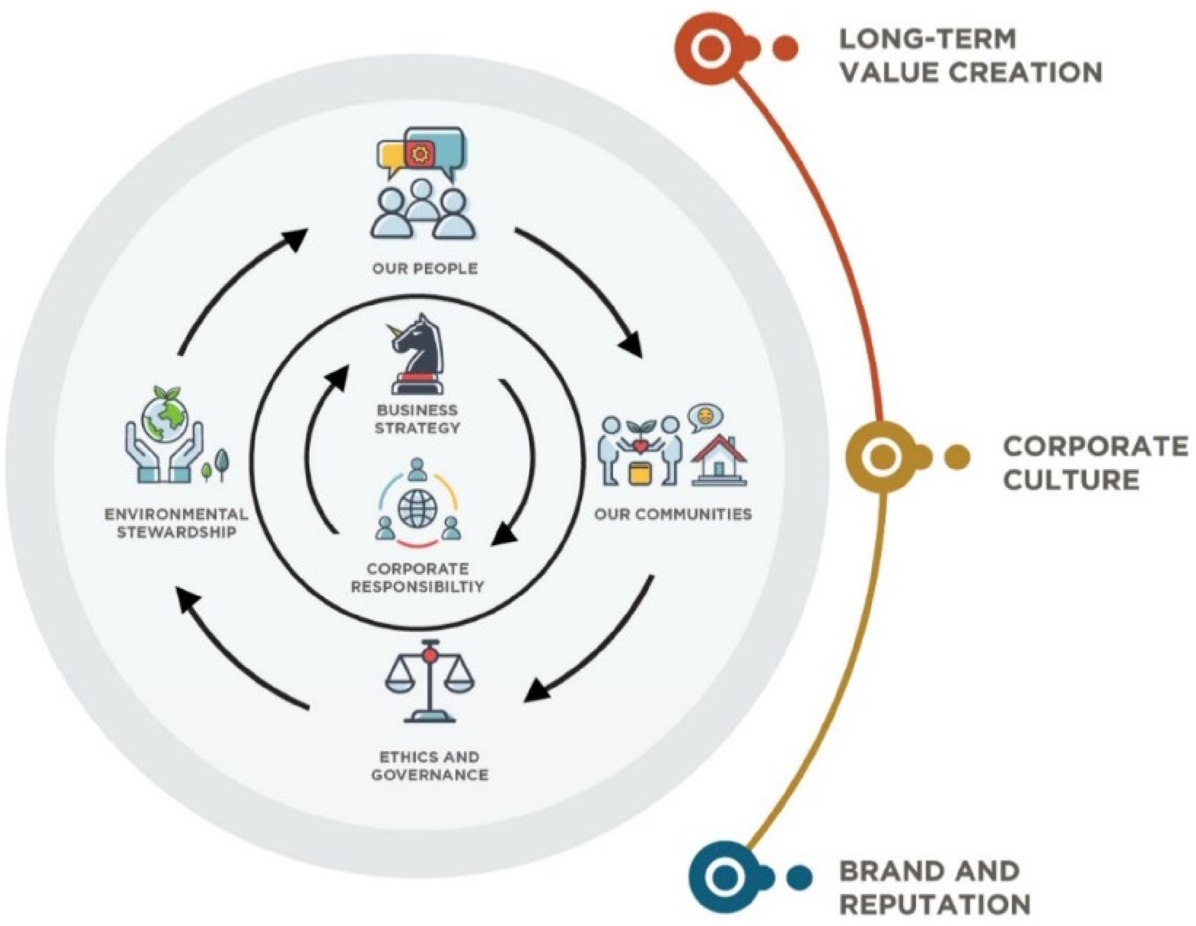
Embodied Responsibility

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 (ESG)

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 independent corporate governance
- Generate cost savings and minimize emissions through energy efficiency
- Cost effectively mitigate climate risk
- Minimize our cost of capital through sustainable finance

Long Term Strategic Objectives

Regency's unique strategic advantages allow us to execute on our long-term goals and drive continued ***outperformance in earnings and dividend growth, as well as total shareholder returns over time***

- **Growth:** Drive above-average and sustainable cash flow and dividend growth over the long-term
  - **AFFO Growth:** Regency has outperformed peers by a cumulative 48% over the last decade
  - **Total Shareholder Return (TSR):** Regency has outperformed peers by a cumulative 44% over the last decade
  - **Dividend Growth:** Since 2014, Regency has outperformed peers by a cumulative 27%
- **Operating Platform:** Deploy and maintain industry-leading standards of operating and merchandising excellence
- **Accretive Investment:** Accretively invest in high-quality developments, redevelopments, and acquisitions
- **Balance Sheet & Liquidity:** Maintain a strong, conservative capital structure supporting a self-funding business model with the capacity to be opportunistic
- **ESG:** Embody the principles of our corporate responsibility program for the benefit of our shareholders, employees, and other stakeholders
- **People:** Attract, retain, and engage an exceptional and diverse team while fostering a strong and innovative culture

Nocatee Town Center | Ponte Vedra, FL

Alan Roth

EVP, National Property Operations & East Region President

Regency Centers.

Retail Operating Environment Remains Strong

Performance trends are reflective of strength in tenant demand for our grocery-anchored neighborhood & community centers

Driving Occupancy Despite Tenant Bankruptcies

- SP shop % leased at record high
- Above-historical average retention rates
- Significant progress backfilling bankrupt anchor space
- 1.6M SF pipeline of executed leases yet to commence
- 1.3M SF pipeline of leases in negotiation or under LOI

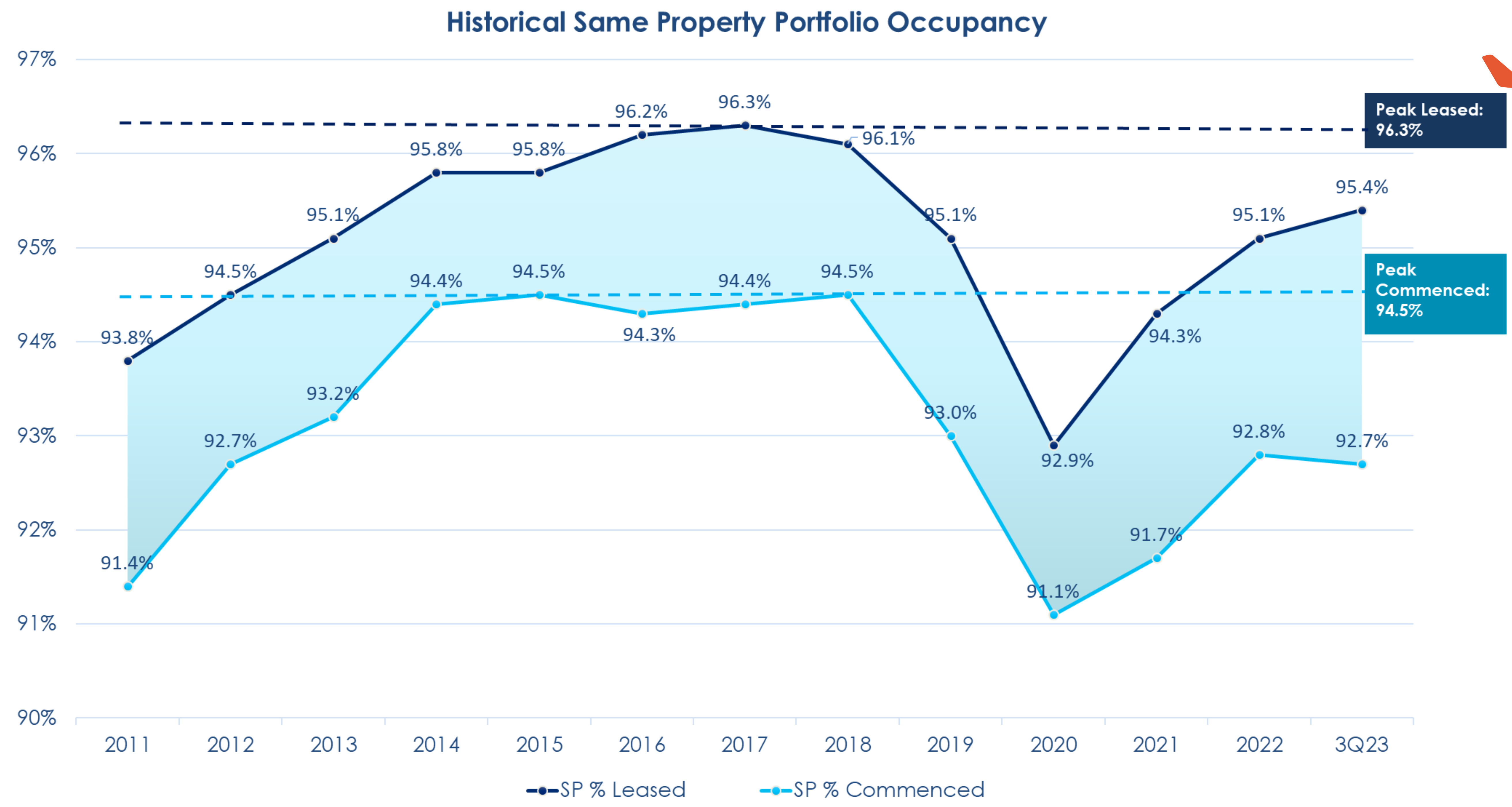
Success Growing Rents While Limiting Capital Spend

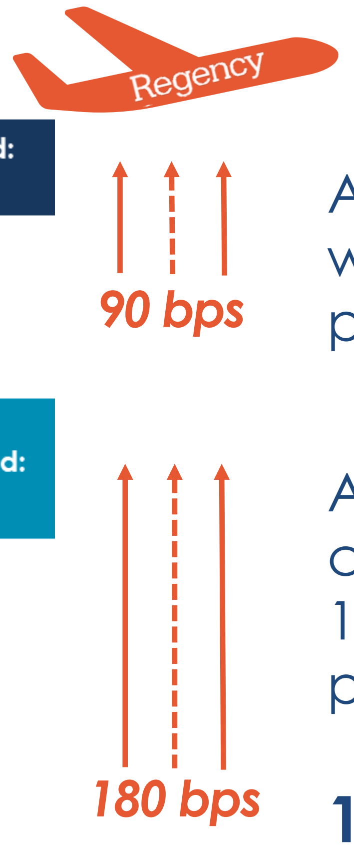
- Cash releasing spreads in upper single digits
- GAAP releasing spreads in mid-to-upper teens
- 2% annual contractual rent steps embedded in leases
- Mid-80% net effective rents (after capex) as % of GAAP

Since 1Q21, we've absorbed +490 bps of shop space, growing ABR by ~**$29M**

Runway for Future Occupancy Upside

A substantial upside opportunity still exists in occupancy growth back to (or exceeding) prior peak levels, primarily driven by lease-up of vacant anchor space





At 9/30, SP % leased was 90bps below the prior peak

At 9/30, SP % commenced was 180bps below the prior peak

180bps commenced occupancy upside = ~$18M of ABR opportunity

Maximizing Total Rent Growth

Total rent growth remains the primary lever by which we will continue to drive sustainable levels of NOI growth in the long-term

Contractual Rent Steps

- In-place rent steps average ~2%
- The most substantial driver of our long-term NOI growth, we aim to **move the needle further** through leasing
- We are having success pushing steps higher, especially for shops

GAAP rent spreads

Drive SP NOI Growth

Cash Releasing Spreads

- We target upper single digit cash rent spreads when marking leases to market
  - We aim to **push spreads higher** as occupancy approaches peak levels
- Spreads vary for shops vs. anchors
  - With higher annual steps, shop rents are closer to market as lease expires
  - With lower annual steps, anchor rents are further from market on expiration

Operational Strategy – Fresh Look

‘Fresh Look’ is our holistic approach to merchandising, consumer experience and tenant customer service in an elevated retail environment

Merchandising **Placemaking** **Connecting**

- Ongoing shifts in consumer shopping preferences require us to regularly evolve and apply intentional strategies for merchandising design elements at our centers and connecting with our merchants and the community
- ‘Fresh Look’ is a spectrum of best practices applied nationally:
  - A merchandising strategy that blends best-in-class local merchants with top national retailers
  - Attracts consumers for gathering, shopping, and services
  - An elevated retail experience drives sales and rents higher

Fresh Look – Leasing Case Study @ Blakeney

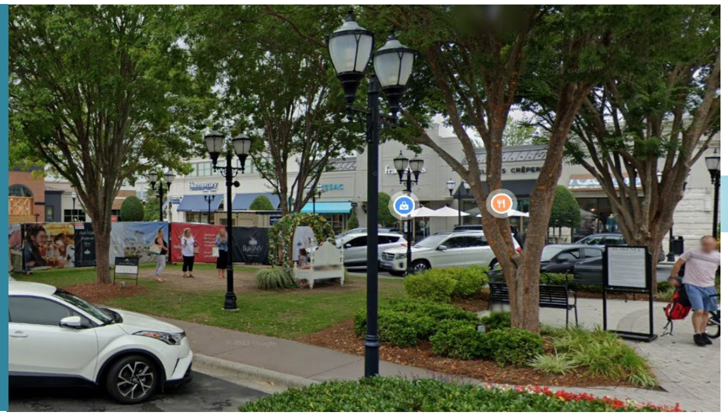
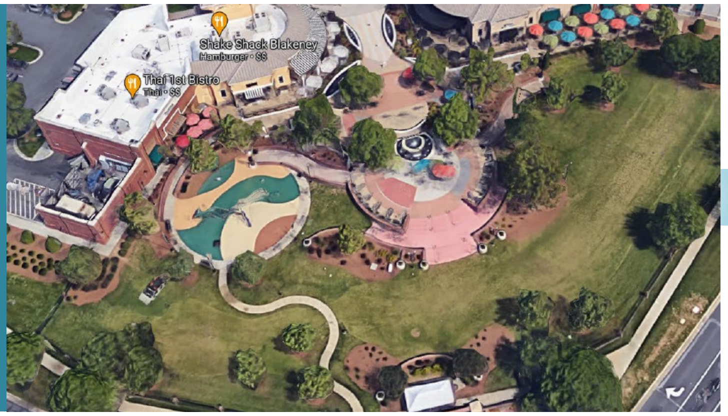
Blakeney Town Center (aka "The Turducken") is a shopping, dining, and entertainment hub for South Charlotte featuring outdoor event and social gathering spaces and the most extensive variety of boutiques, shops, restaurants, and services in the area

Guided by our 'Fresh Look' philosophy, Regency has enhanced the merchandising and experience following our acquisition of this unique center in November 2021:

- Signed 30+ new leases & renewals
- Merchandising upgrades include Lululemon, Sephora, Evereve, Jeni's Ice Cream, & LoveSac
- Increased leased occupancy by 190 bps to 99.7%
- Additional near-term hardscape/landscape improvements planned
- NOI growth since acquisition above Regency average

BLAKENEY TOWN CENTER

Fresh Look – Merchandising & Placemaking @ Blakeney

	EXISTING	TRANSFORMATION
The Promenade		
The Village		
The Green		

Community Center | Neighborhood Grocery Center | Town Center

Fresh Look – Connecting

Access, convenience, and price will continue to drive purchase decisions, but today's retail consumers are also increasingly seeking experience and an affirmation of their values when making choices. Fresh Look 2.0 harnesses the power of experience.

Events & Community Outreach

Persimmon Place Pianos in the Park

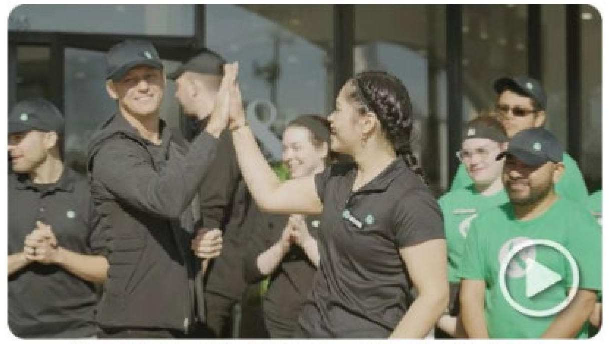
Carytown Exchange Open House

Center Websites & Social Media

MellodyFarm.com

Videos

Glenwood Green - Development Video



Mockingbird Commons - Tenant Opening

Town Square - Leasing Opportunity

Fresh Look – Trend Towards Health & Wellness

We are capitalizing on a trend towards health and wellness in our merchandising and placemaking strategies

We believe that 'healthy living' will persist as a long-term structural trend, supported by:

- A growing older population and demand for multigenerational experiences
- An increasingly health-conscious population

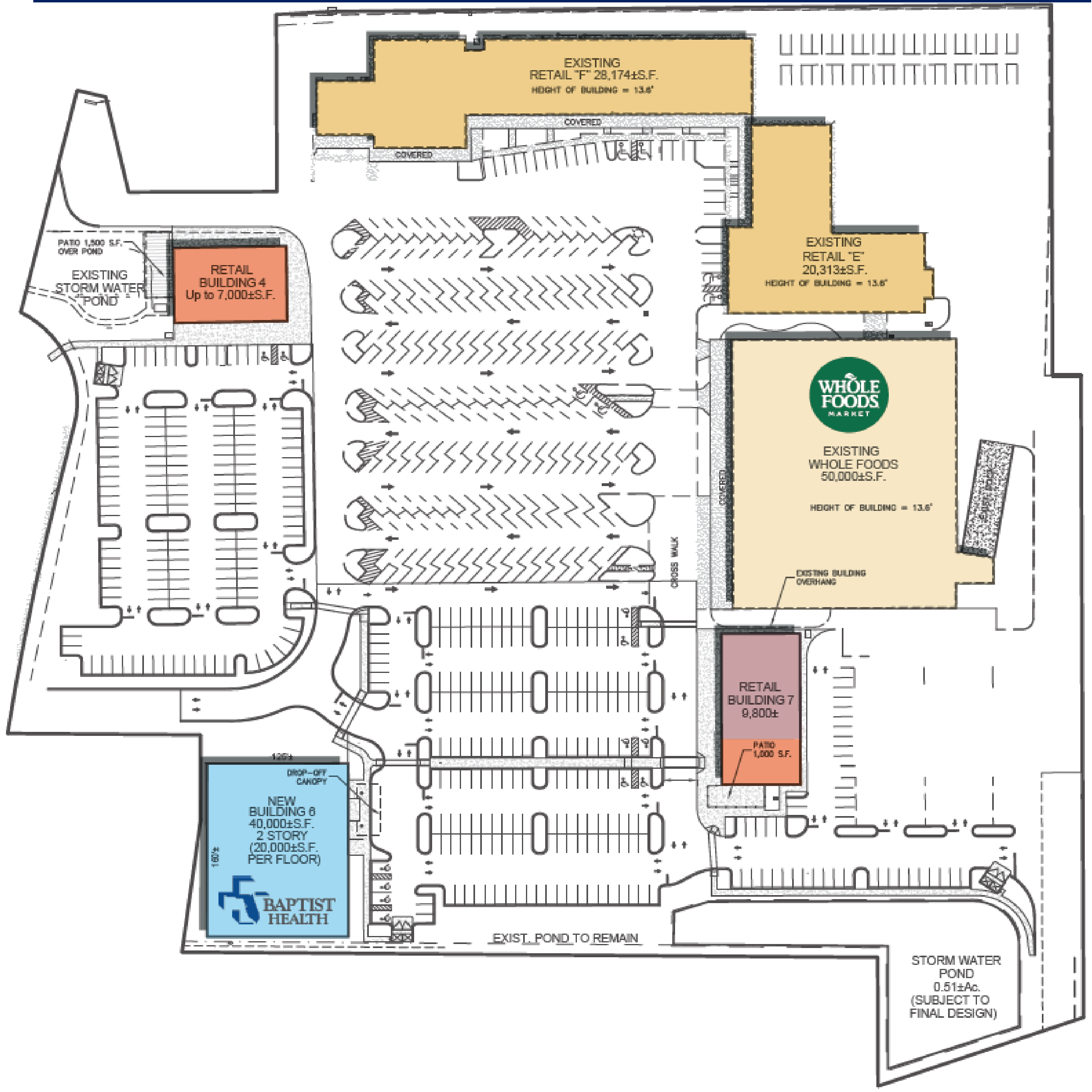
Medical / wellness is a strong tenant category and is a source for growth in our centers

- Medical ABR exposure is up ~150 bps from 2020
- While some medical tenants require higher leasing capex, they also have longer lease terms and tend to have higher rates of retention
- Medical tenants are often willing to take less-desirable space in centers (2nd story, reduced visibility)

Fresh Look – Mandarin Landing Redevelopment

PRIOR CONFIGURATION

TRANSFORMED CENTER



Mandarin Landing

Jacksonville, FL

$16M TPC | ~8% Yield

- 130K SF Whole Foods-anchored neighborhood center
- One of only 2 Whole Foods locations currently in Jacksonville (other is Regency's Pablo Plaza in Jax Beach)
- Redevelopment will include:
  - Façade upgrade
  - Addition of medical and wellness services, including a new Baptist Primary Care location
  - Site reconfiguration includes a new pad building

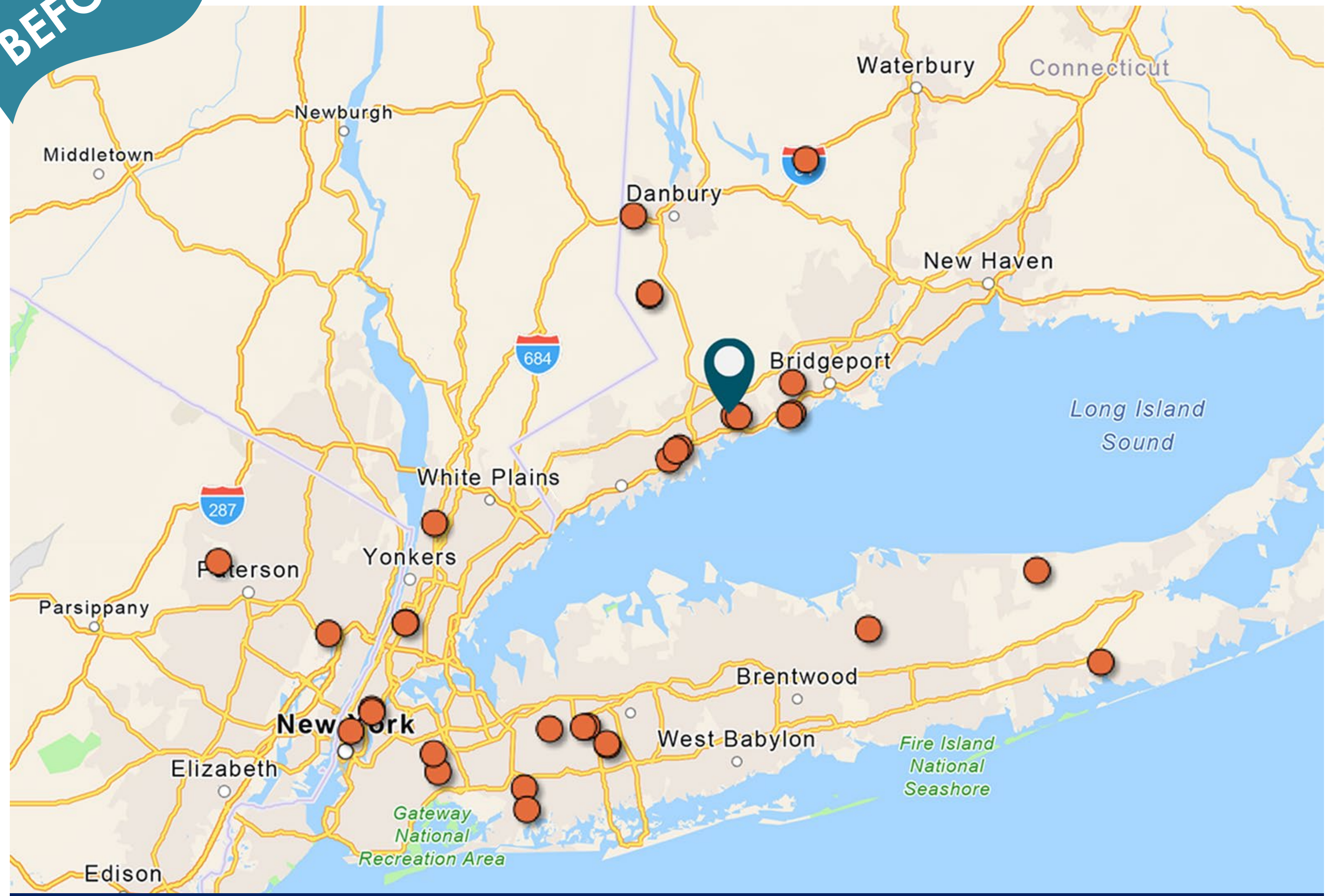
Fresh Look – Mandarin Landing Redevelopment

FRESH LOOK TRANSFORMATION

Urstadt Biddle – Enhanced Dominance in NYC Metro

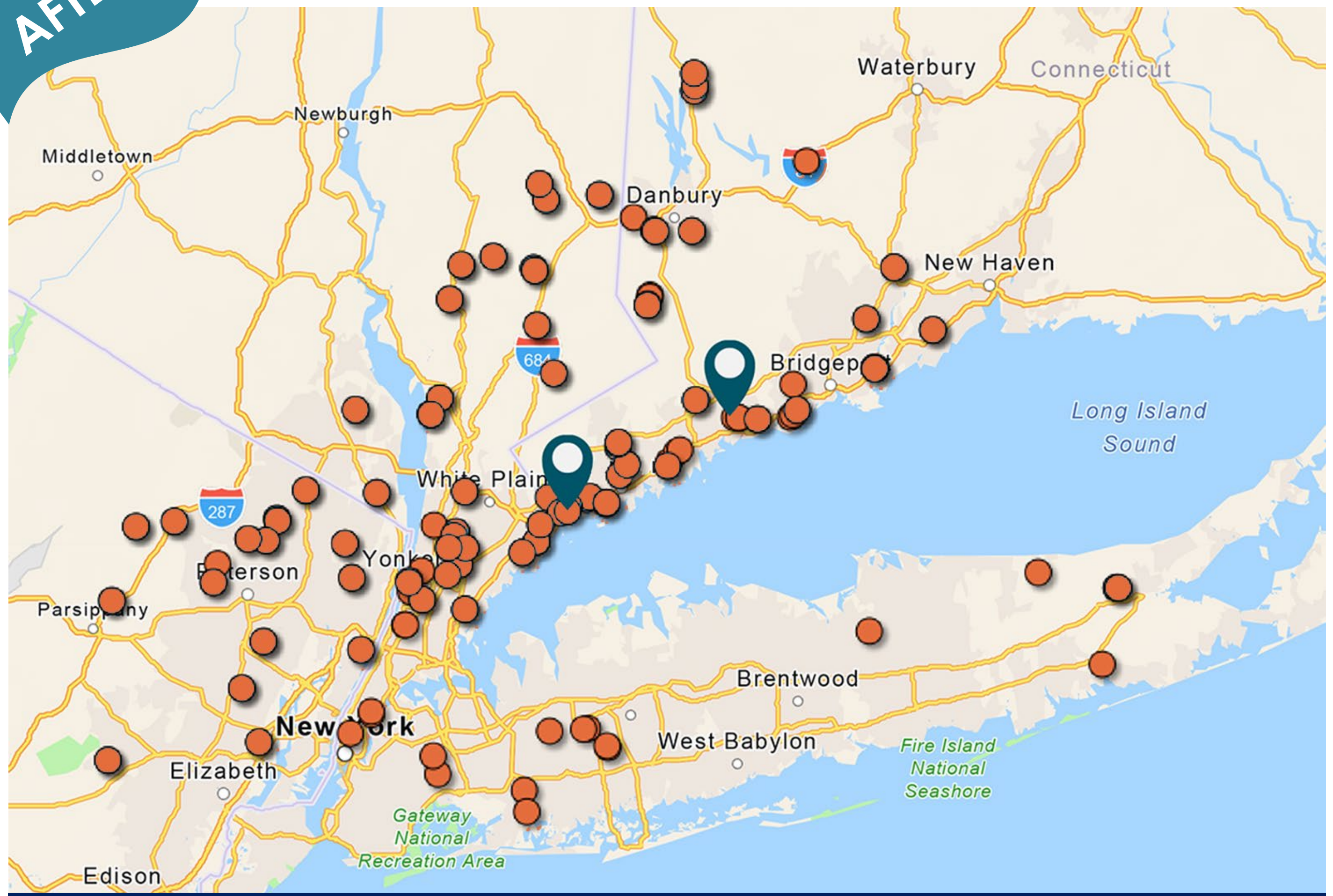
The Urstadt Biddle merger meaningfully strengthened Regency's presence in the NY tri-state area, enhancing our operating platform, our team, and our high-quality portfolio

BEFORE



36	$108M	14
Assets	ABR	Employees

AFTER



110	$217M	55
Assets	ABR	Employees

Urstadt Biddle – Successful Integration Progress

We have made great progress executing on the integration of Urstadt Biddle since the mid-August close, validating our confidence in the transaction benefits

Transaction Benefits	**Alignment with Regency's High-Quality, Open-Air Shopping Center Portfolio**	**Regency's Best-In-Class Operating Platform Will Drive Future Value Creation**	**Transaction Synergies Provide an Immediate Positive Financial Benefit**	**Balance Sheet and Liquidity Strength Maintained**
Progress	➢ Enhanced presence in key suburban trade areas core to Regency ➢ Increased and diversified grocer exposure	➢ We are experiencing strong leasing activity and demand on both shop & anchor spaces ➢ Opportunities for longer term value enhancement driven by leasing	➢ ±1.5% Core Operating Earnings/share accretion anticipated in 2024 ➢ Accretion driven by cost synergies and expected leasing progress	➢ Adjusted net debt + preferred to EBITDA of 5.0x in 3Q23 ➢ Increased financial flexibility with $225M of soon-to-be callable preferred stock

Chestnut Ridge Shopping Center | Montvale, NJ

Carmel Shoprite Plaza | Carmel, NY

Valley Ridge Shopping Center | Wayne, NY

Purchase Street | Rye, NY

Orange Meadows | Orange, CT

East San Marco | Jacksonville, FL

Nick Wibbenmeyer

EVP, West Region President

Regency Centers.

Capital Allocation Strategies

Regency's capital allocation strategies are guided by:

- Prioritization of trade area and shopping center quality to maximize long term NOI growth
- A focus on attractive trade areas to identify investment opportunities
- Consideration of the benefits of scale, as well as both diversification and concentration
- Investments must be accretive to earnings per share and equal or accretive to growth and quality

DEFINED QUALITY & FORMAT

Bigger is Better but Better is Best

We use a disciplined, data-driven approach designed to identify shopping centers and trade areas that will benefit from sustainable competitive advantages

ACCRETIVE INVESTING

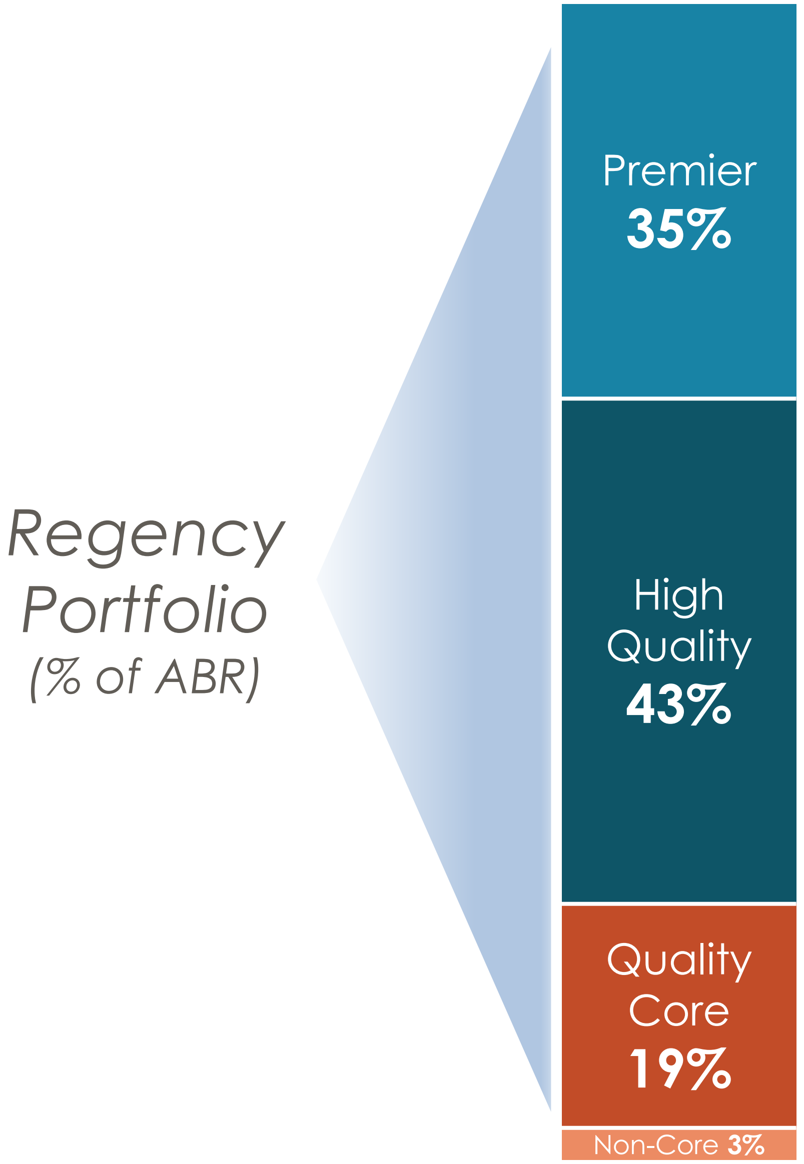
Accretive to Earnings Per Share
Equal or Accretive to Growth & Quality

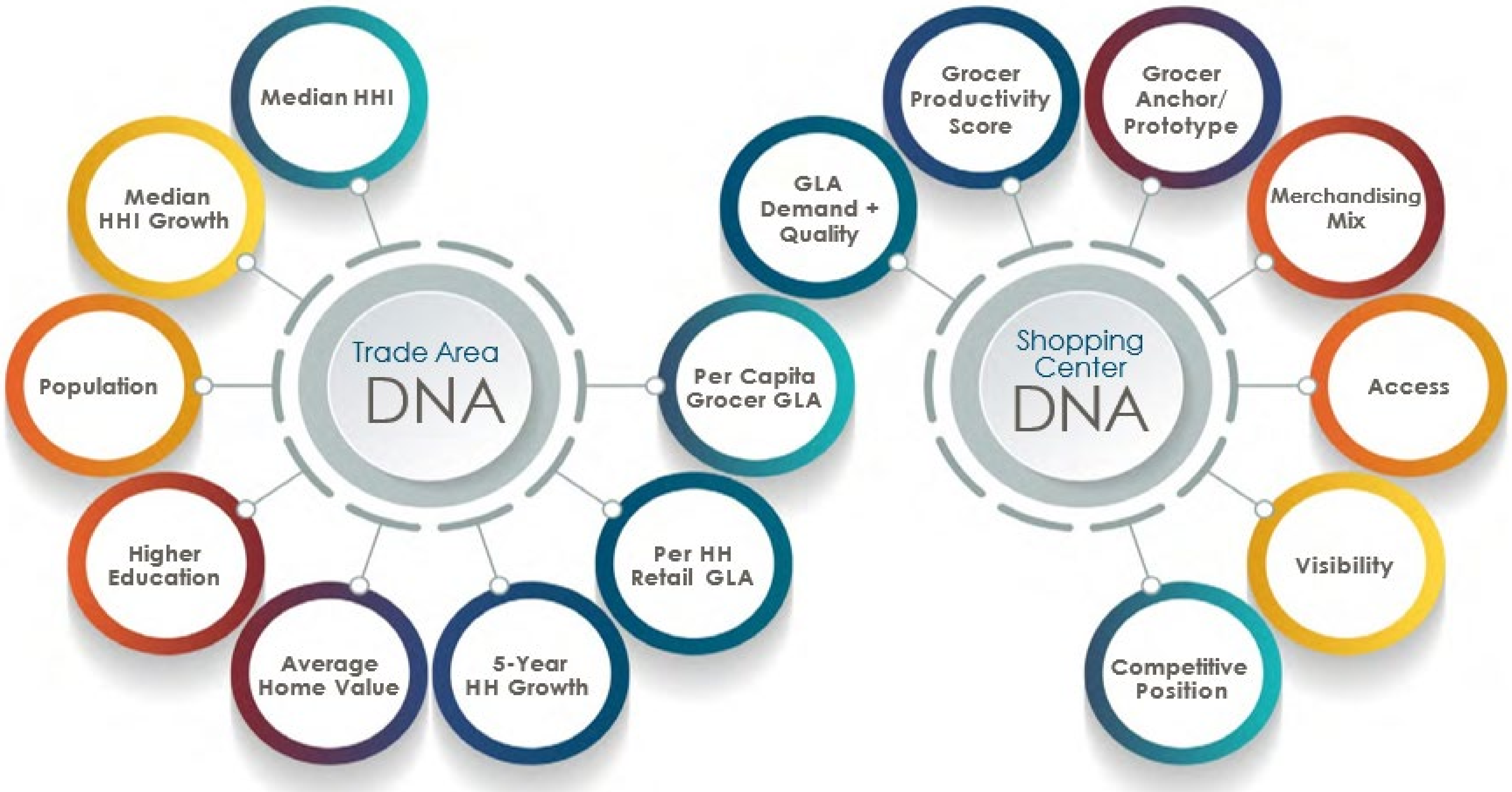
We adhere to strict principles of accretive investing, while prioritizing development and redevelopment as our best use of capital

Defined Quality – Our Proprietary DNA Model

We use proprietary trade area and shopping center quality scores that are critical to our process of identifying and sourcing investment opportunities in attractive trade areas

- **Our DNA algorithm correlates long term sustainable NOI growth with 15 key trade area and shopping center quality metrics**
  - ***Trade Area DNA:*** We focus on the quality and risk characteristics of immediate trade areas
  - ***Shopping Center DNA:*** High quality centers are positioned to thrive long-term and sustain NOI growth

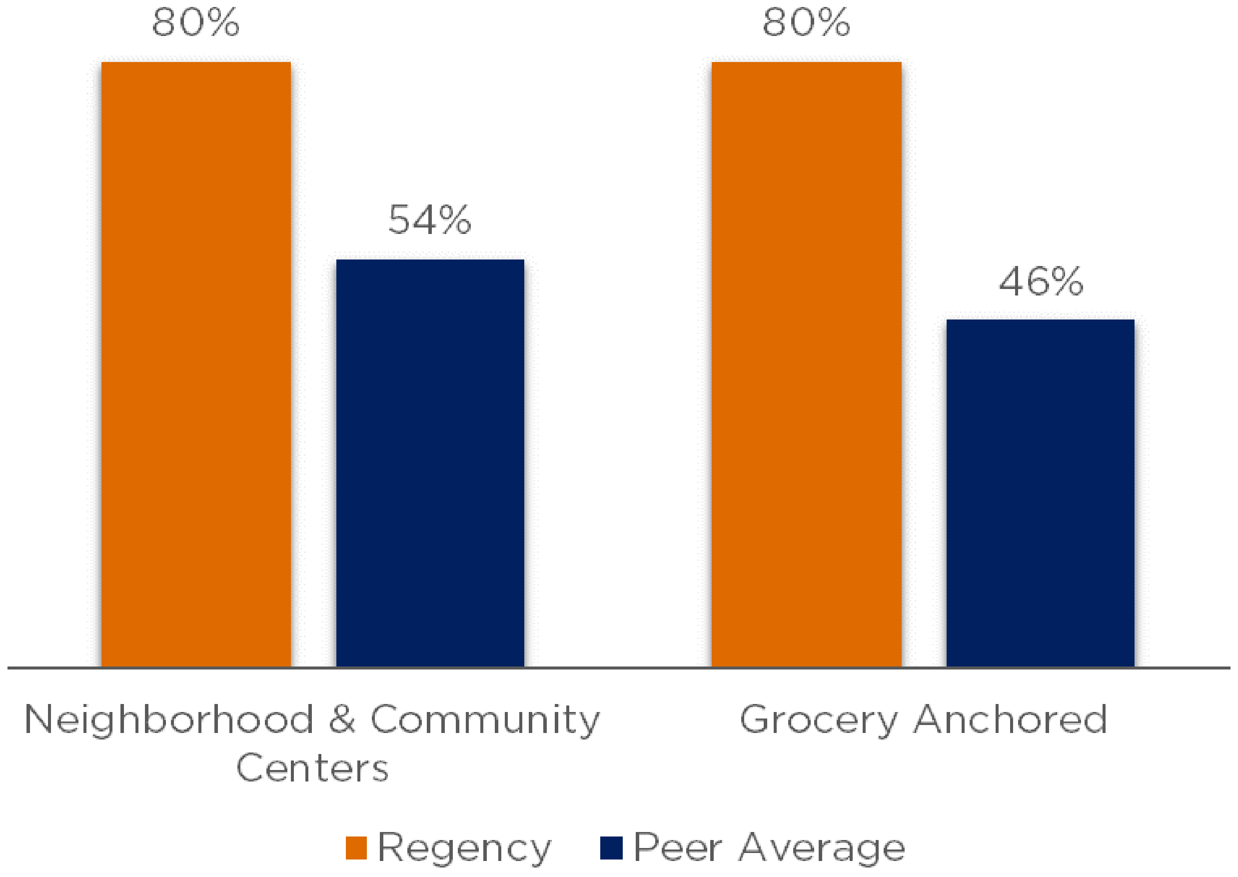




Defined Format – A Grocery-Anchored Approach

*Regency's preference for **grocery-anchored neighborhood & community centers** is grounded in a thoughtful approach to retail formats*

- **We believe grocery-anchored neighborhood and community centers offer multiple positive attributes:**
  - — Convenient locations close to consumers' homes
  - — Grocery and other essential anchors drive traffic to the center, benefitting adjacent merchants
  - — Strong financial performance through balancing NOI growth, cash flow stability, capex requirements, and G&A efficiencies
  - — High frequency of customer visits, driving more stable traffic trends
  - — A substantial pool of replacement tenants and lower exposure to at-risk categories



Source: Company filings & Green Street report dated 08/29/23

Market at Springwoods | Houston, TX

Eastgate Plaza | Bellevue, WA


Sheridan Plaza | Hollywood, FL


Brick Walk | Fairfield, CT


Midtown East | Raleigh, NC

Defined Format – Investing with Leading Grocers

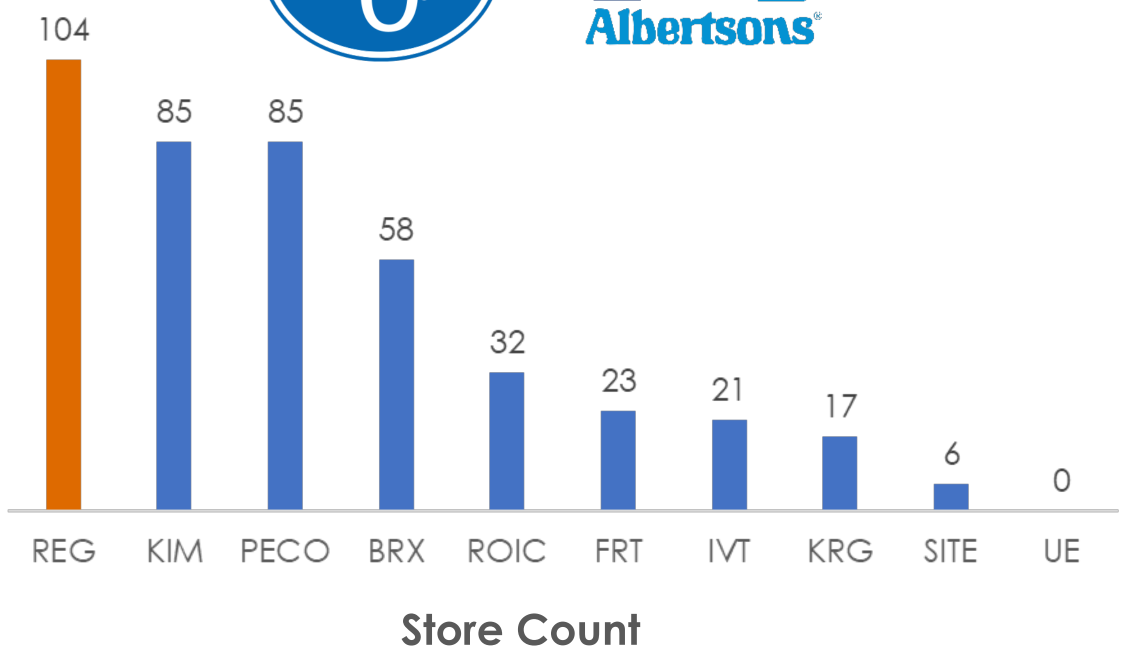
Investment with leading grocery partners is a key element to our capital allocation strategy

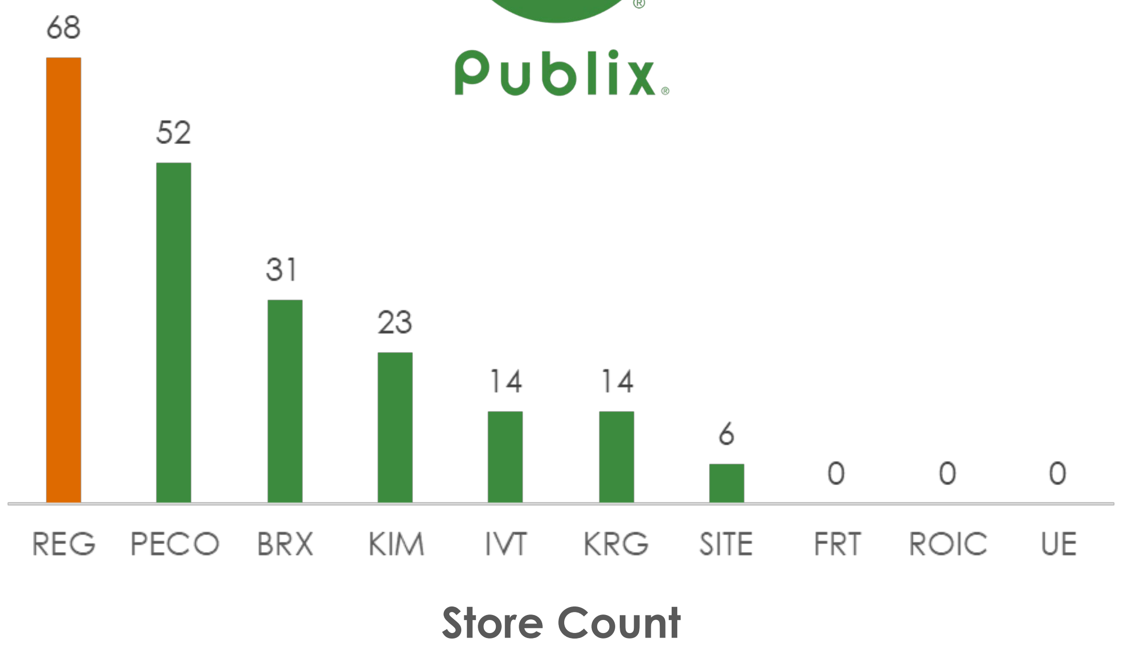
- Our approach to investment in new locations with grocers is a focus on quality of operations, financial wherewithal, and market share
- We analyze historical and projected new store expansion and relocation plans
- We engage in meaningful dialogue with best-in-class grocers about growing our partnerships

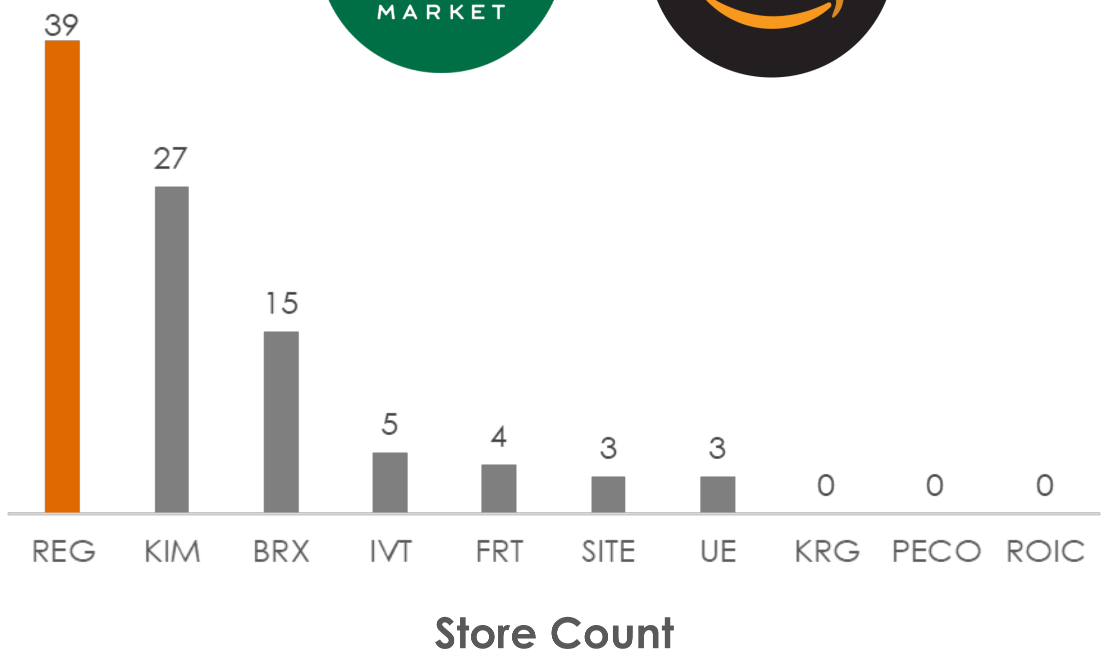
Defined Format – Partnership with Leading Grocers

We are proud to be 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







Source: Company filings as of 9/30/2023

Re/Development Platform – A Long History

Regency is proud of our 60-year history of successful shopping center development and redevelopment, through which meaningful value has been created over time

- Through multiple economic cycles, we've remained committed to, and continue to create value through, our development and redevelopment investments
- We believe that we have the <u>best national platform</u> in the U.S. for grocery-anchored real estate development

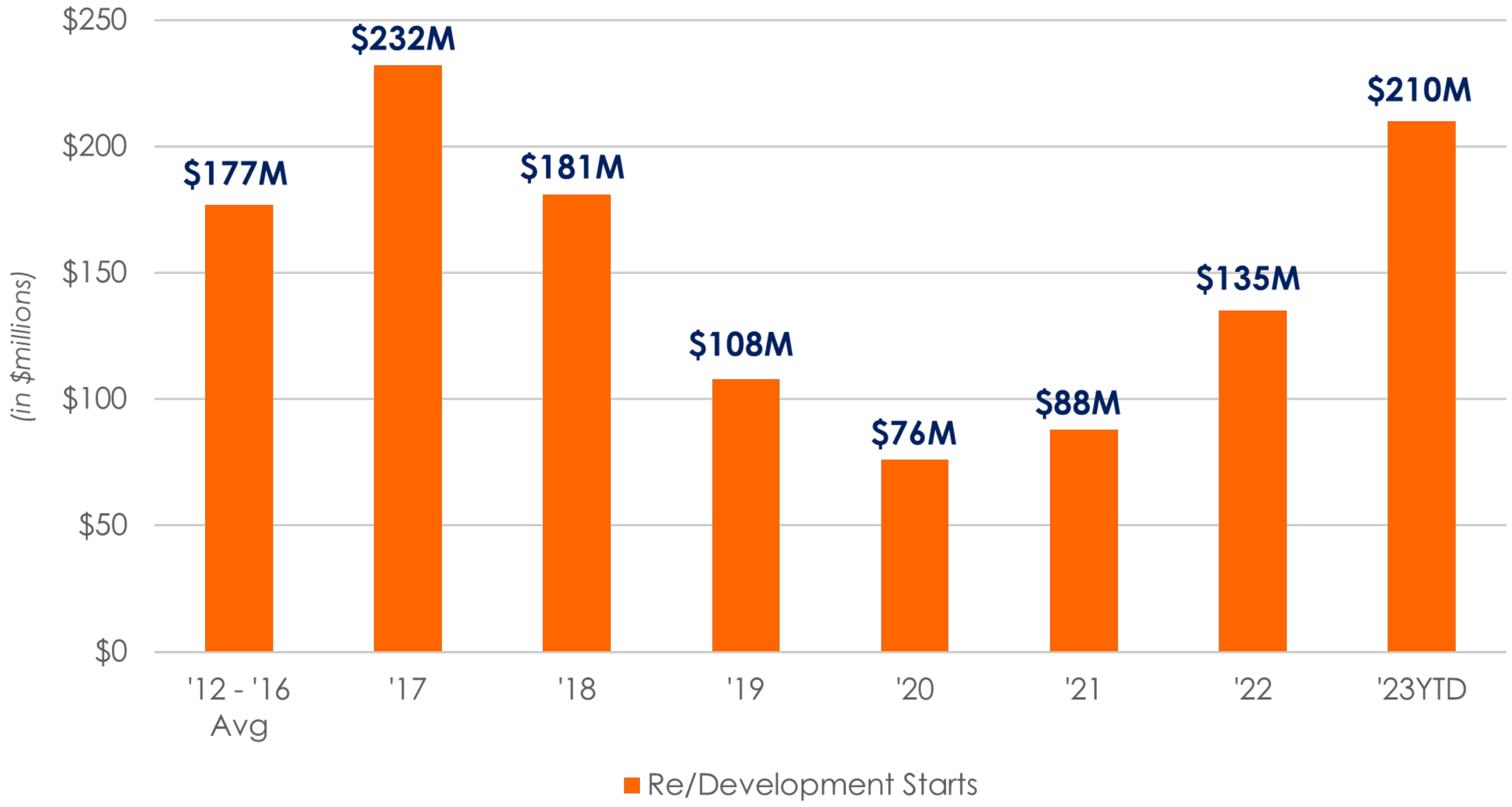
Re/Development Platform – A Proven Track Record

Since 2012, Regency has started nearly $2B of development and redevelopment projects at yields in the upper single-to-low double digits, including $210M of starts in 2023 YTD

We've remained committed to the development and redevelopment business through cycles, supported by:

- The experience and expertise of our teams across the U.S. to source and execute on great projects
- Our ability to self-fund project costs with levered free cash flow and access to capital when needed
- The strength of our investments and underwriting platforms

Historical Re/Development Starts ($M)



Re/Development Platform – Well Positioned

We have competitive advantages in today's more challenged capital markets environment

Our established platform and access to capital will allow us to be among the only national developers that can successfully fund and execute on high quality, grocery-anchored shopping center development projects today

- Grocer/retailer demand is strong, coupled with a relative lack of new supply
- The cornerstones of Regency's unique competitive advantages include:
  - **Relationships** with top grocers, retailers, and landowners
  - Access to **capital**, including ~$160M of free cash flow + additional funding capabilities
  - Our **knowledgeable and experienced teams** in target trade areas across the U.S.
- We remain cognizant of our cost of capital as we evaluate project yields
  - We also significantly de-risk projects in advance through pre-leasing, entitlements, and bids for the majority of costs

Case Study #1 – Recent Ground-Up Completion

East San Marco | Jacksonville, FL

Project commenced in 2020, and was constructed and leased-up throughout the pandemic
Completed on time & on budget in 2022

- 60K SF Publix anchored center
- TPC of $19M @ 8%+ yield
- Project has outperformed expectations

Case Study #2 – Recent Redevelopment Completion

Pablo Plaza | Jacksonville Beach, FL

Complete renovation and repositioning of a non-grocer anchored 160K SF center in 2019/2020

Whole Foods replaced a former Office Depot box to open as the 2nd Whole Foods in the Jacksonville market

Previous façade & configuration

Transformed center

Case Study #3 – Near-Term Redevelopment Start

Avenida Biscayne | Aventura, FL

Project will transform a vacant junior anchor box into first class shop space
Adjacent to Regency's Aventura Square center

Anticipated Total Project Costs of ~$20M - $25M

Current Vacant Anchor Box

Hibernia Pavilion | Fleming Island, FL

Mike Mas

EVP, Chief Financial Officer

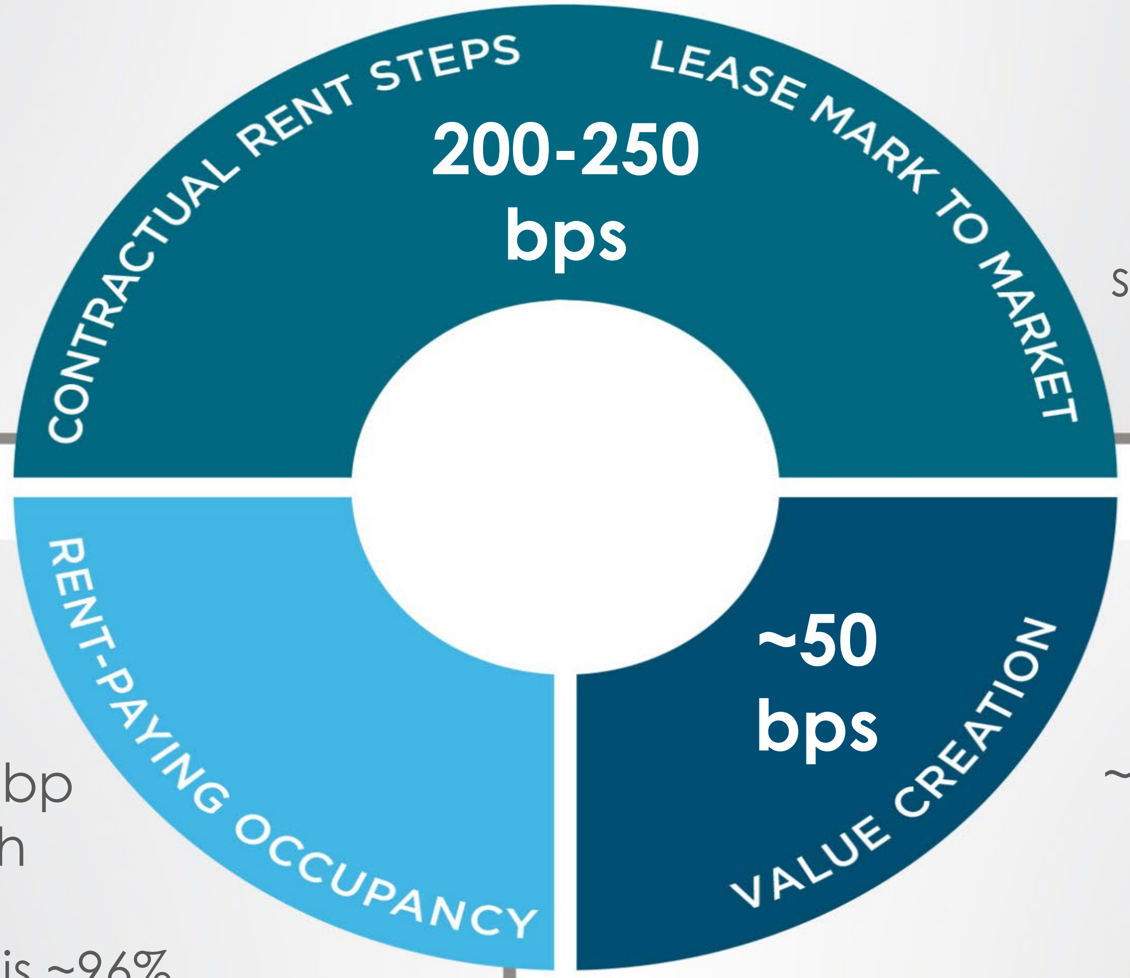
Components of Growth – Same Property NOI

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

- Marking to market of base rents over time (contractual rent steps) and when leases expire (releasing spreads)
- Incremental NOI contribution from redevelopment completions
- Changes in average rent-paying occupancy can also impact SP NOI growth, both positively and negatively

Contractual Rent Steps
Same tenant pool
rent steps of ~2%

◄ RENT GROWTH ►



Cash Releasing Spreads
+1% cash spread =
+10-15bps of SP NOI

Long-term target of upper single digit cash spreads on comparable leasing

OCCUPANCY

10bp change in rent-paying occupancy = 15bp change in SP NOI growth

Stab. leased occupancy is ~96%
Stab. rent-paying occupancy is ~94.5%

REDEVELOPMENT

~$5M annual contribution

Assumes same property redevelopment yield of ~7-8% on $50-75M

Components of Growth – 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:

1) Ample free cash flow
2) Financial stability
3) Balance sheet strength
4) Access to capital

SOURCES OF CAPITAL

Free Cash Flow
$160M+ 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 Capital
For access to capital, expertise, or opportunities

USES OF CAPITAL

Development/Redevelopment
Target $200M to $250M annual investment

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

Share Repurchases
Will opportunistically buy back shares at a meaningful discount to private market value

Debt Paydown/Deleveraging
If capital preservation is warranted

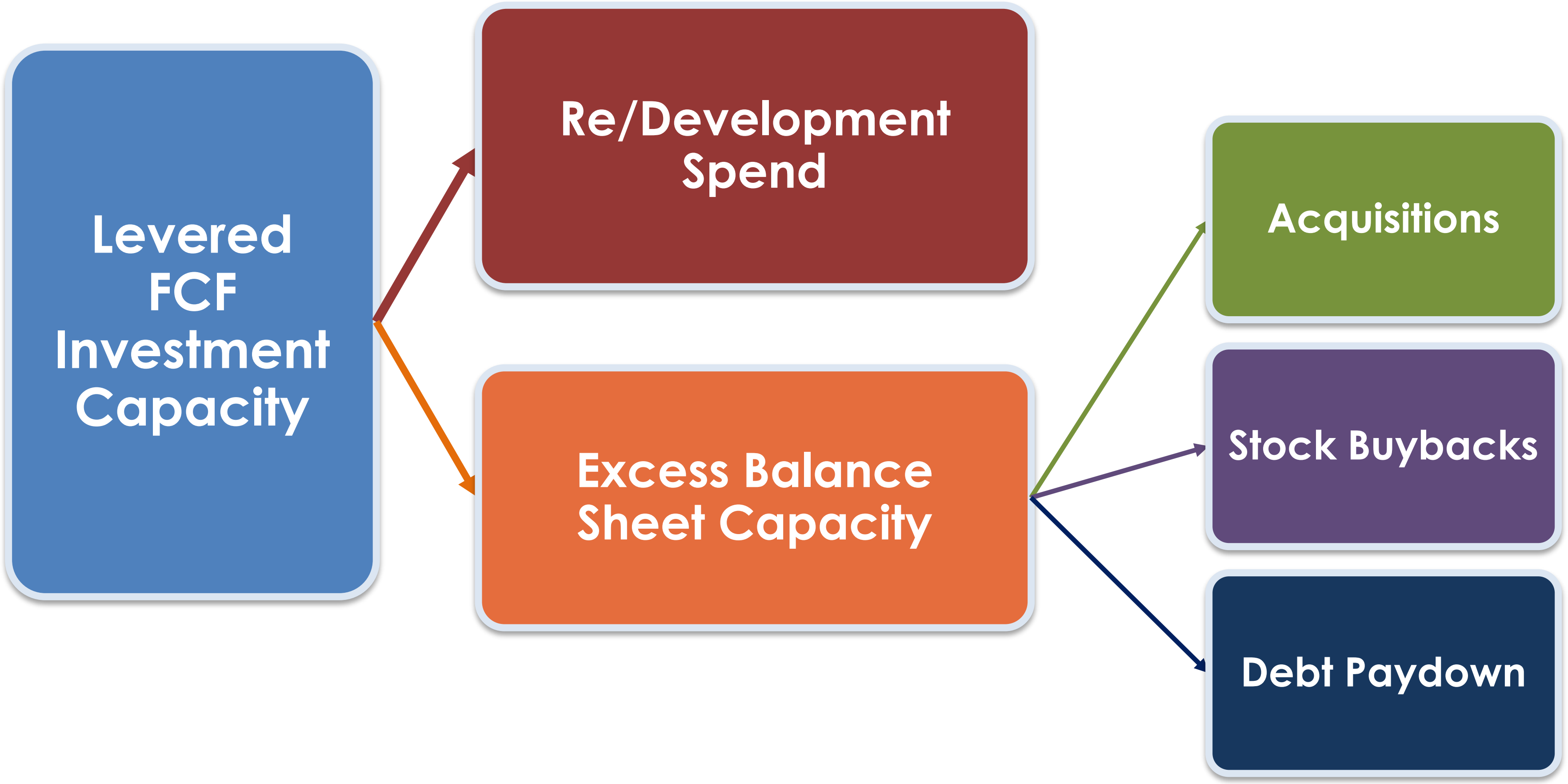
Components of Growth – FCF-Driven Investment

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 $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

Funding with free cash flow (~$160M FCF today)
+ Funding with debt to a Net D+Pfd/EBITDA ratio of 5.0-5.5x
= ~$300M+ Annual FCF-Driven Investment Capacity

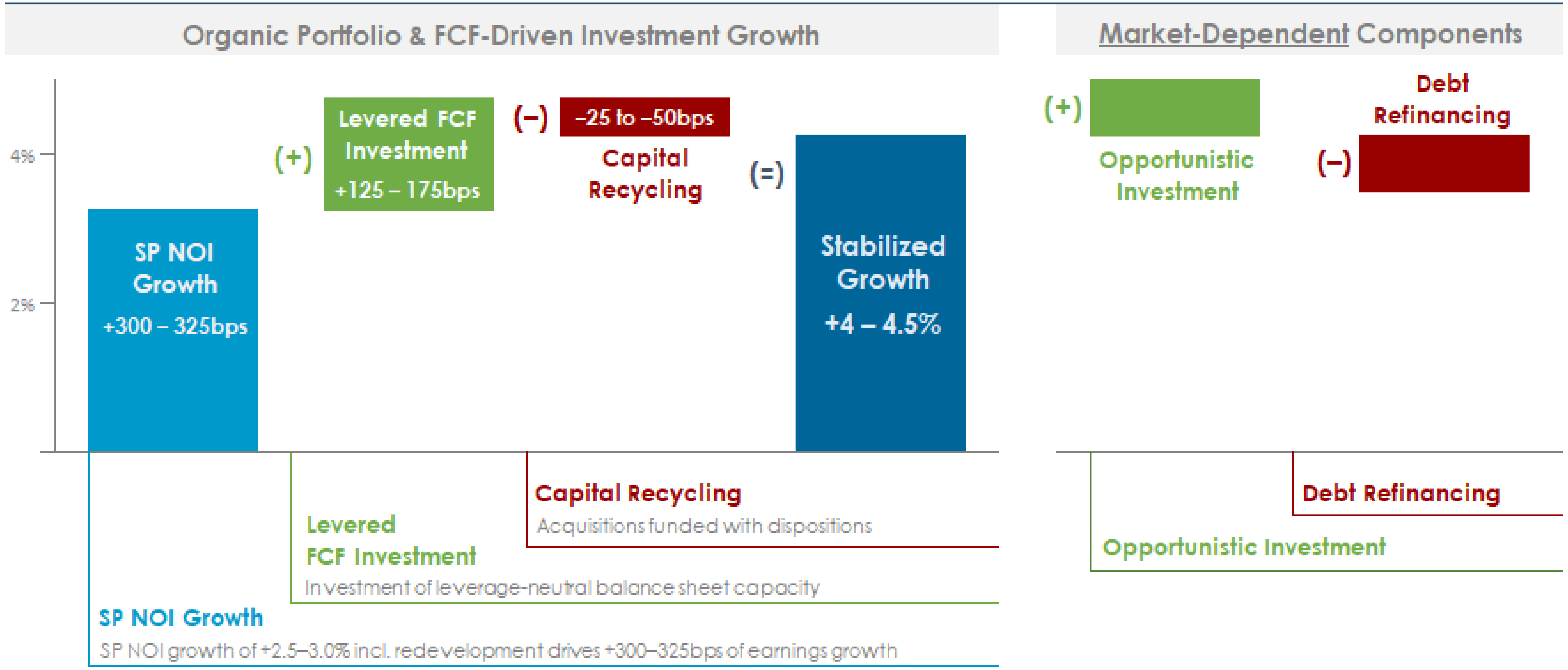


Components of Growth – Core Operating Earnings

Organic SP NOI growth and FCF-funded investment drives Core Operating Earnings (COE) growth of 4%+

- Same property NOI growth of 2.5% to 3.0% contributes 300bps to 325bps of earnings growth
- Investment of levered free cash flow of $300M+ contributes 125bps to 175bps of earnings growth
- Assuming some offset from dispositions, our stabilized core earnings annual growth rate is 4% to 4.5%

Components of Stabilized Earnings Growth



Market-Dependent Factors

- ▲ Opportunistic accretive investment at a positive spread to our cost of raising incremental capital can provide additional upside to our earnings growth rate
- ▼ We acknowledge the adverse impact that today's higher rate environment may have on our earnings growth, should interest rates remain high for a prolonged period

2024 Earnings Considerations

Non-Recurring Items

- **'20/'21 Reserve Collections:** We are not anticipating any material covid-period reserve collections in 2024 (vs. ~$4M in 2023)

- **Non-Cash Items:** 2023 items include ~$9M to $10M of non-cash revenues, comprised of the reinstatement of straight-line rent receivables and accelerated below-market rent, that will not recur in 2024

- **Merger-Related Expenses:** We expect nonrecurring, merger-related transition costs expensed through Nareit FFO will be ~$7M in 2024 (vs. ~$5M in 2023)

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

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

2024 UBP Merger Accretion & Other Impacts

- **~$1.5% COE Accretion:** Our assumption for ~1.5% COE accretion in 2024 remains unchanged (representing an incremental ~4-5c vs. 2023), driven primarily by the following assumptions:
  - Low-7s forward cap rate on ~$1.4B transaction value
  - ~$3M incremental annual Net G&A
  - ~$320M debt assumed at ~3.75%
  - $225M preferred stock at ~6.1%
  - ~$100M drawn on credit facility to finance non-assumable debt and cash transaction costs
  - ~13.6M incremental shares issued

- **Purchase Accounting Impacts:** With all leases and debt instruments marked-to-market, the net impact to Nareit FFO from non-cash items(1) related to the UBP merger is expected to be essentially zero in 2024, as incremental non-cash interest expense will offset incremental non-cash revenues

Components of Growth – AFFO & FCF Growth

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

Our Judicious Approach to Leasing Capital Helps to Drive AFFO Growth

- We aim to maximize rent growth while intentionally investing leasing capital
- The strength of our asset quality and locations provide us the ability to limit leasing capital spend
- We target mid-80% net effective rents (after TIs, landlord work, & commissions) as % of GAAP rents
- Regency's total recurring capex remains at a consistent pace of 10–11% 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

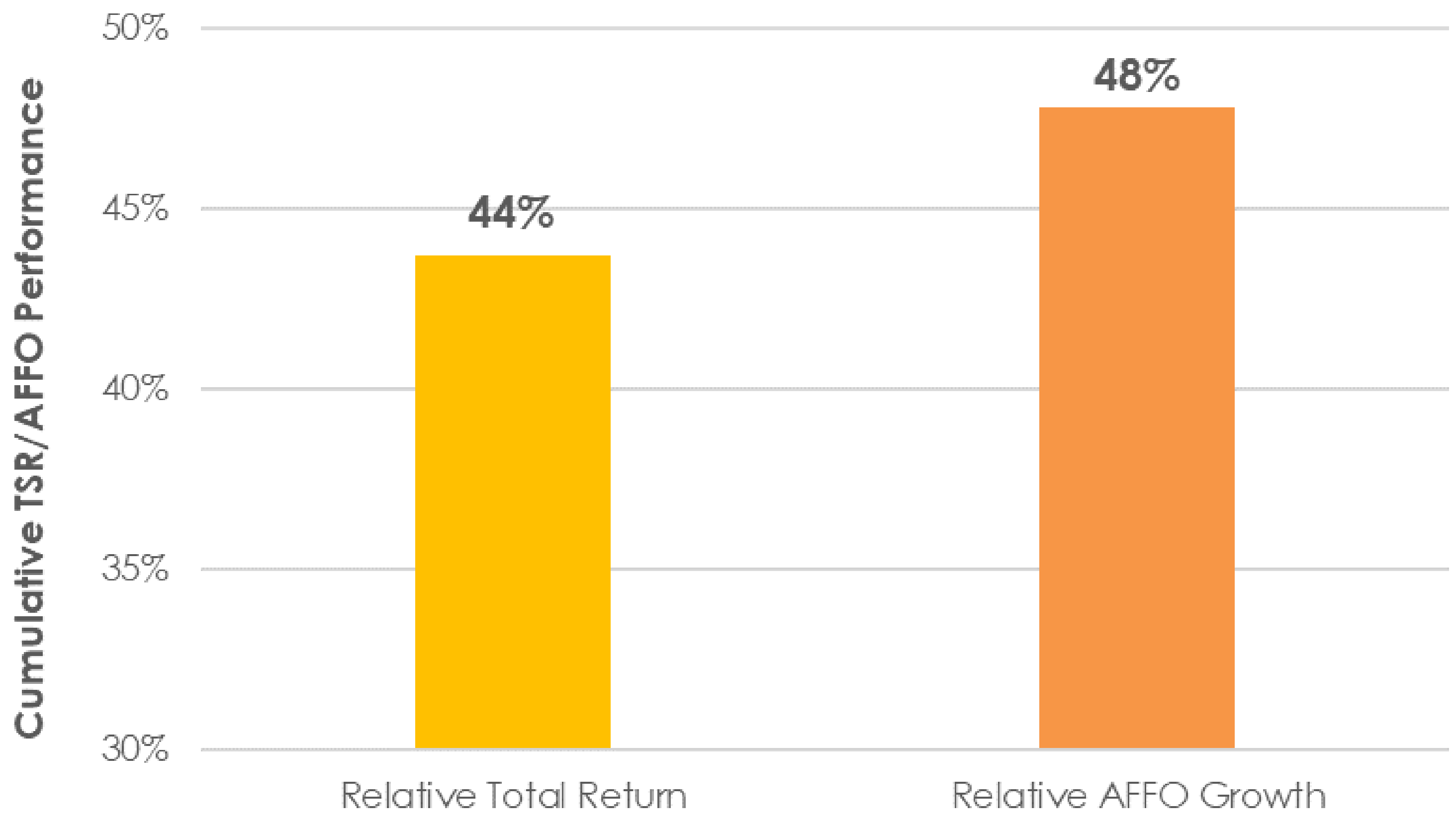
Strong Asset Quality & Locations → **Maximize Rent Growth & Limit Leasing Capital** → **Sector Leading AFFO Growth** → **Dividend Growth & Free Cash Flow**

Components of Growth – Relative Performance

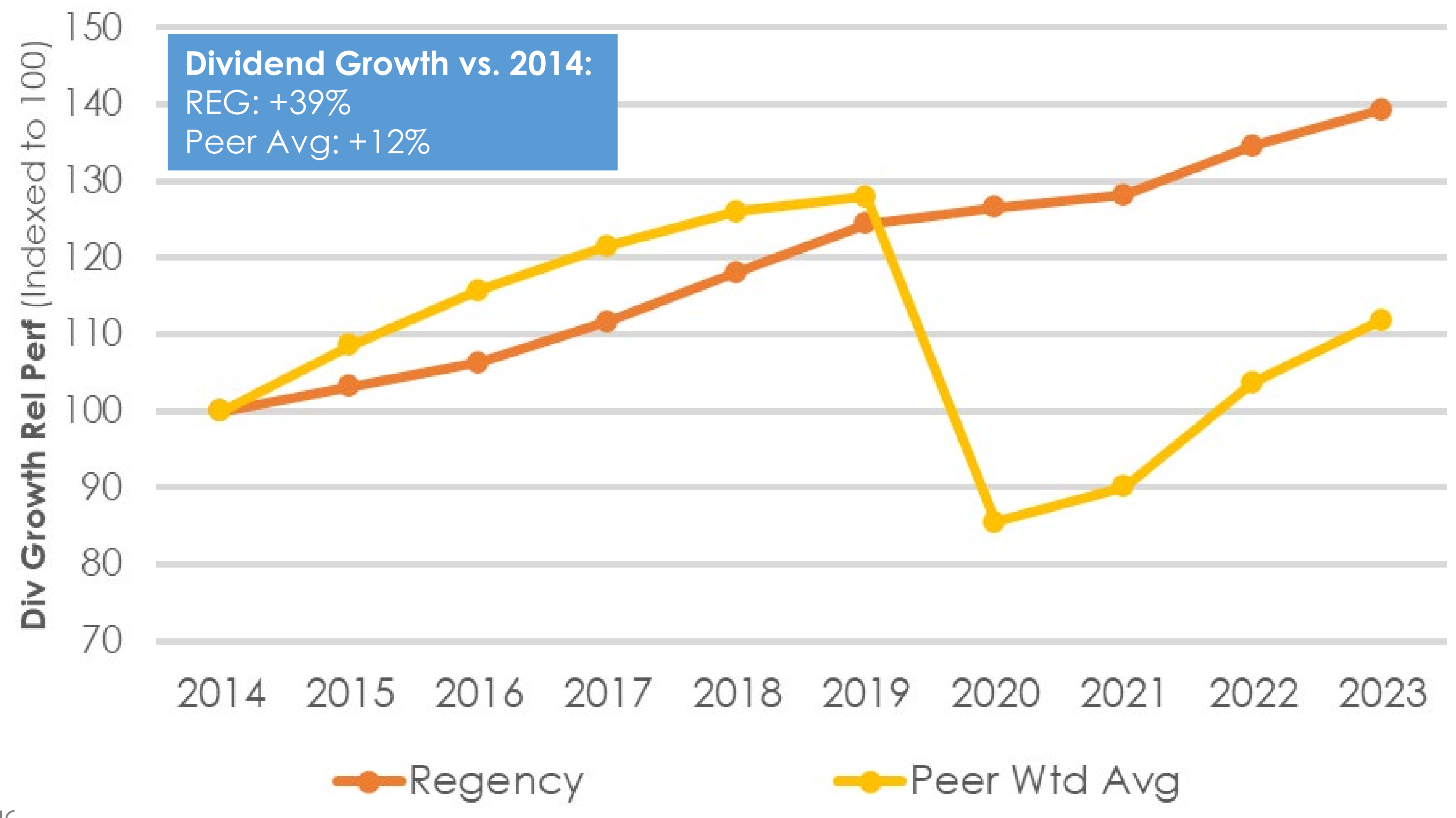
Regency has a long-term track record of outperformance in both Same Property NOI growth and AFFO per share growth vs. the peer group, which has also driven total return outperformance

- **Total Return (TSR):** Regency has outperformed peers by a cumulative 44% over the last decade
- **AFFO Growth:** Regency has outperformed peers by a cumulative 48% over the last decade
- **Dividend Growth:** Since 2014, Regency has outperformed peers by a cumulative 27%

REG's Total Return & AFFO Performance vs. Peers (2013 - YTD 2023) [1]



REG Dividend Growth vs. Peers [1]



(1) Sources: Nasdaq, Citigroup; peer averages are market cap-weighted; peer group includes AKR, BRX, FRT, KIM, KRG & ROIC

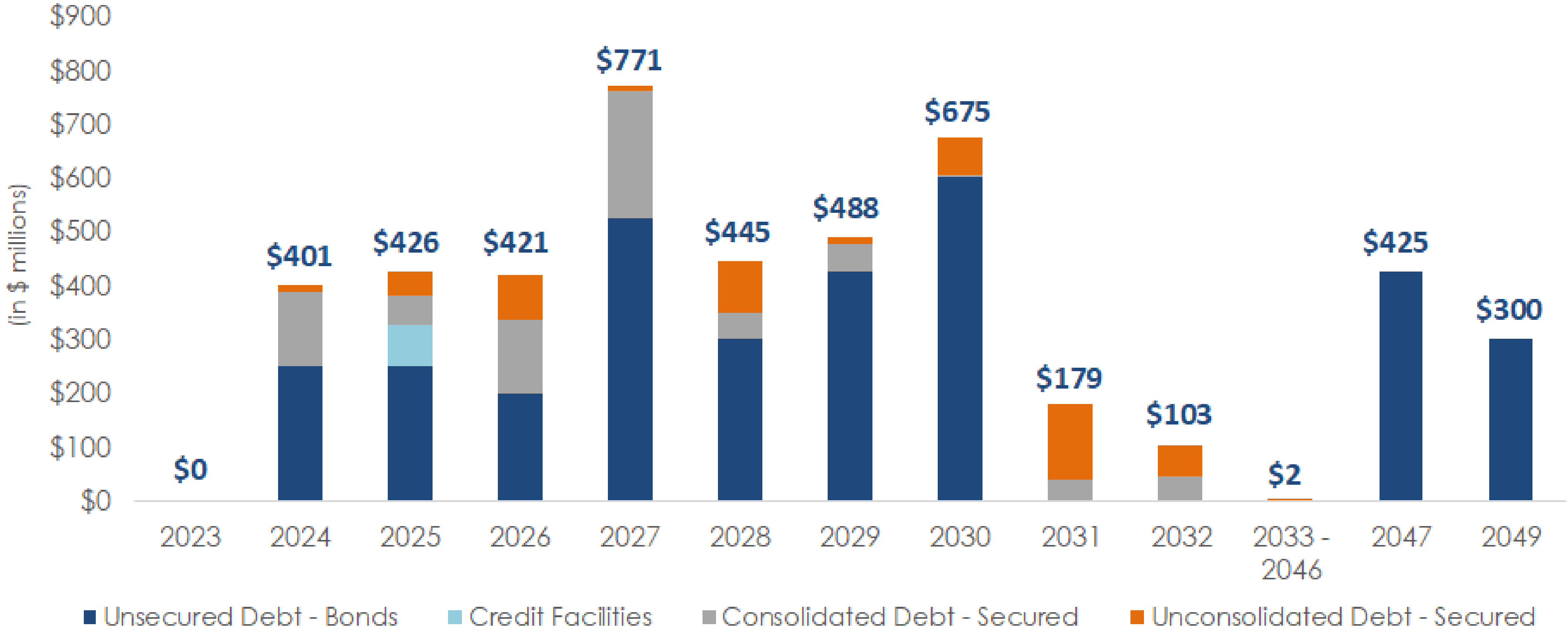
Balance Sheet Strength – Regency's Philosophy

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 (1) reliable access to low-cost capital, (2) stability and flexibility through cycles, (3) opportunistic investment, and (4) maximum free cash flow

- Leverage in the 5.0x to 5.5x net debt + preferred-to-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

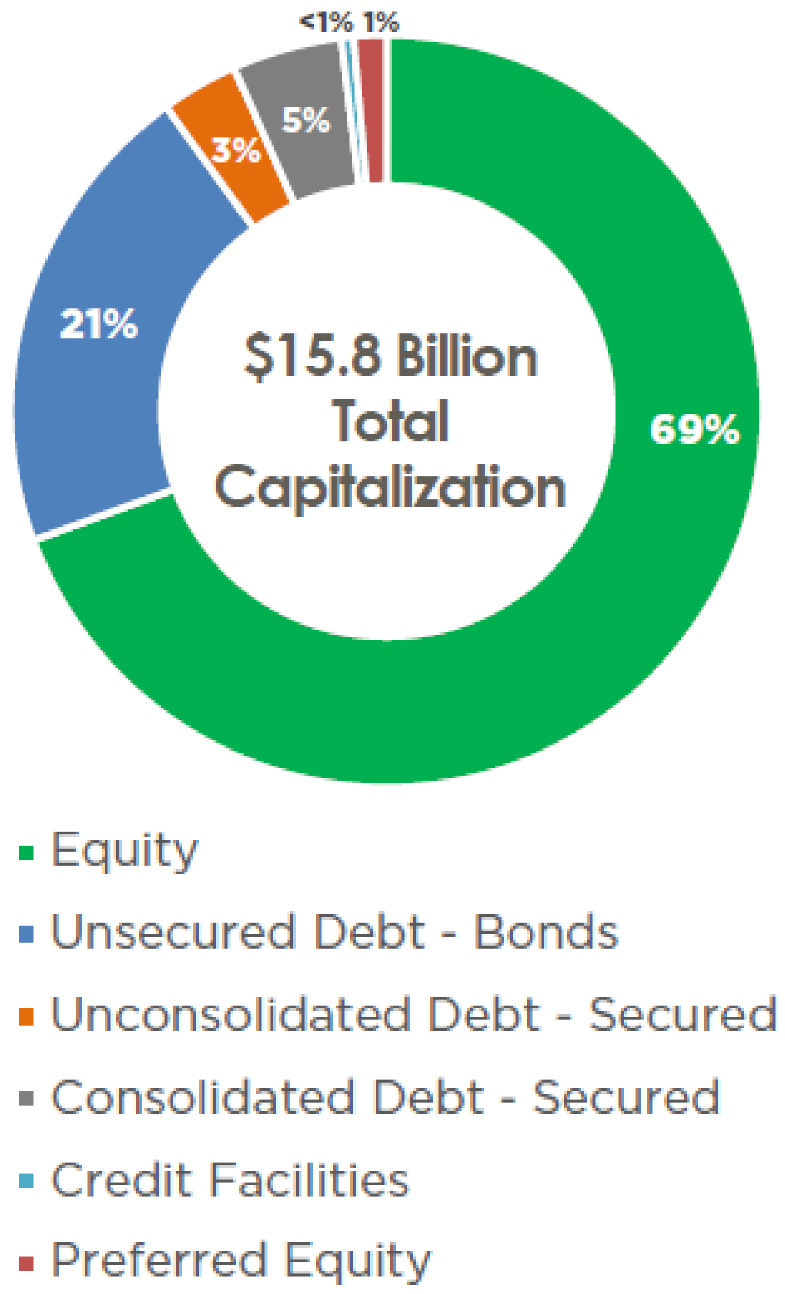
Pro Rata Debt Maturity Profile as of September 30, 2023



Note: Pro rata amounts represent 100% of consolidated and REG's share of unconsolidated

Capital Structure

(% of total capitalization)



Balance Sheet Strength – Well Positioned

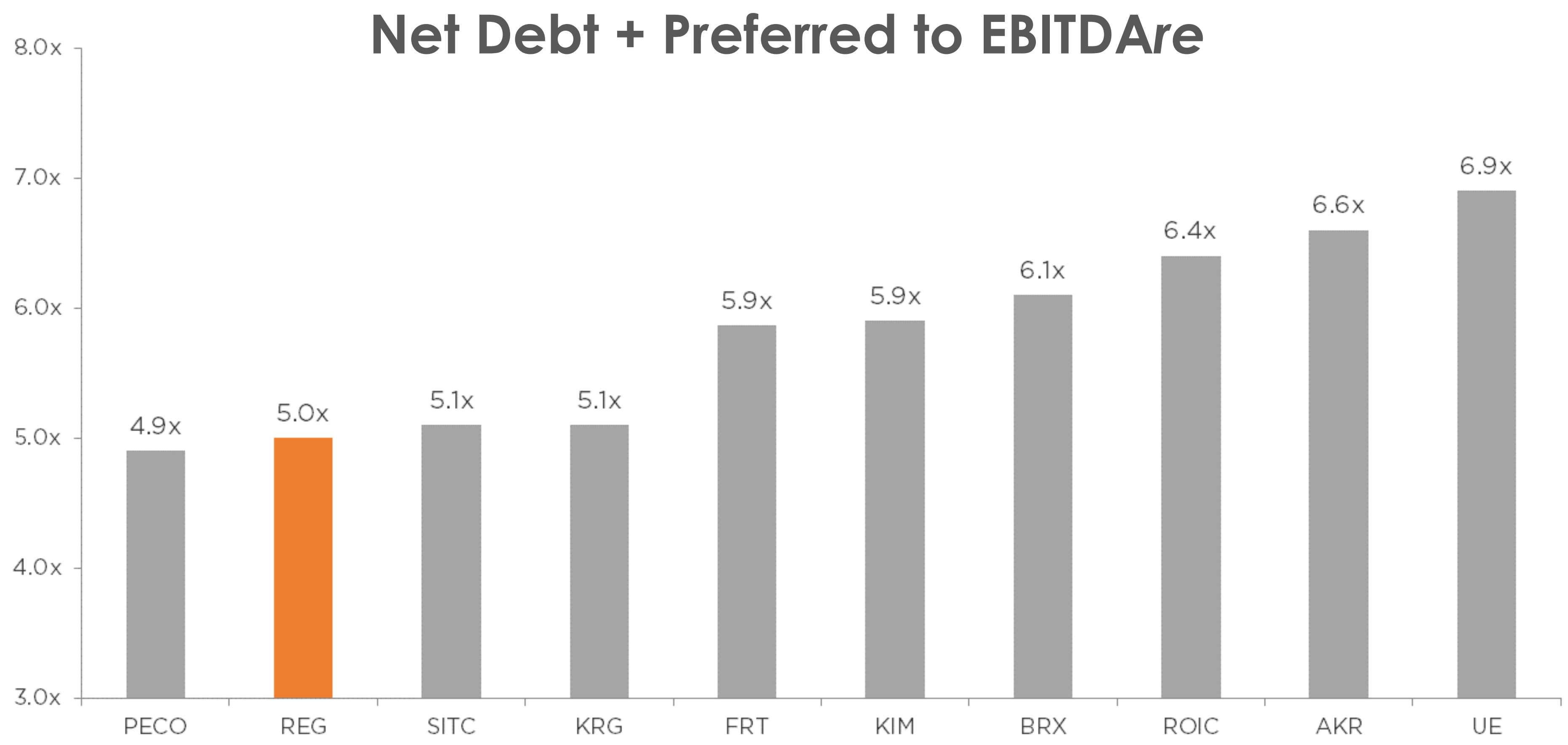
Our liquidity and balance sheet position provide us with unique competitive advantages in today's higher-rate, more capital constrained environment

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

Earnings impact in the 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



	PECO	REG	SITC	KRG	FRT	KIM	BRX	ROIC	AKR	UE
S&P	BBB-	BBB+	BBB-	BBB-	BBB+	BBB+	BBB	BBB-	NA	NA
Moody's	Baa3	Baa1	Baa3	Baa3	Baa1	Baa1	Baa3	Baa2	NA	NA

Source: Company filings as of 9/30/23

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

Andre Koleszar

Managing Director, Southeast

Regency Centers.

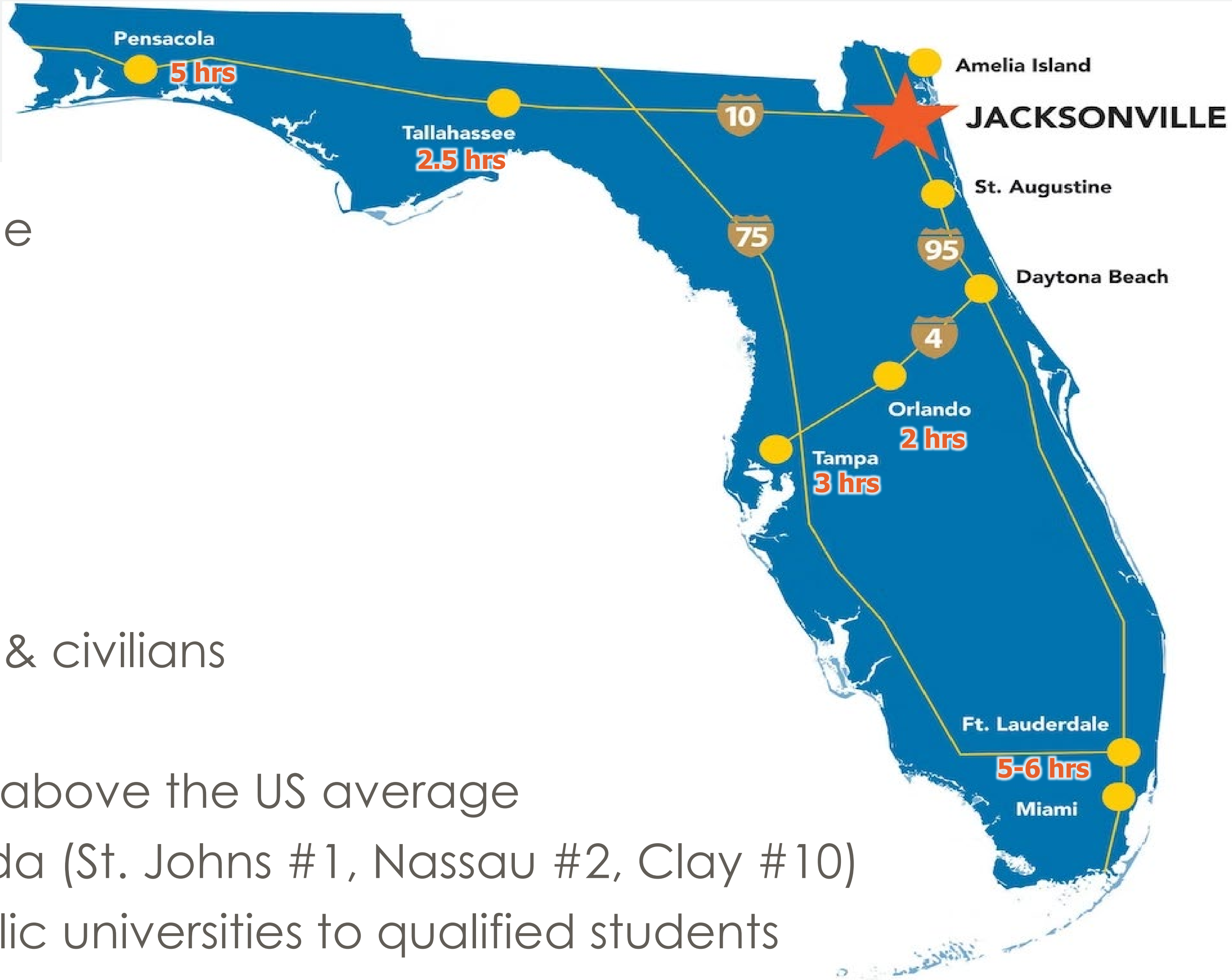
Southeast Portfolio Overview

REGENCY PROPERTIES

REGIONAL OFFICES

7	141	$300M+	17M
Offices	Assets	ABR	SF

Quick Jax Fax

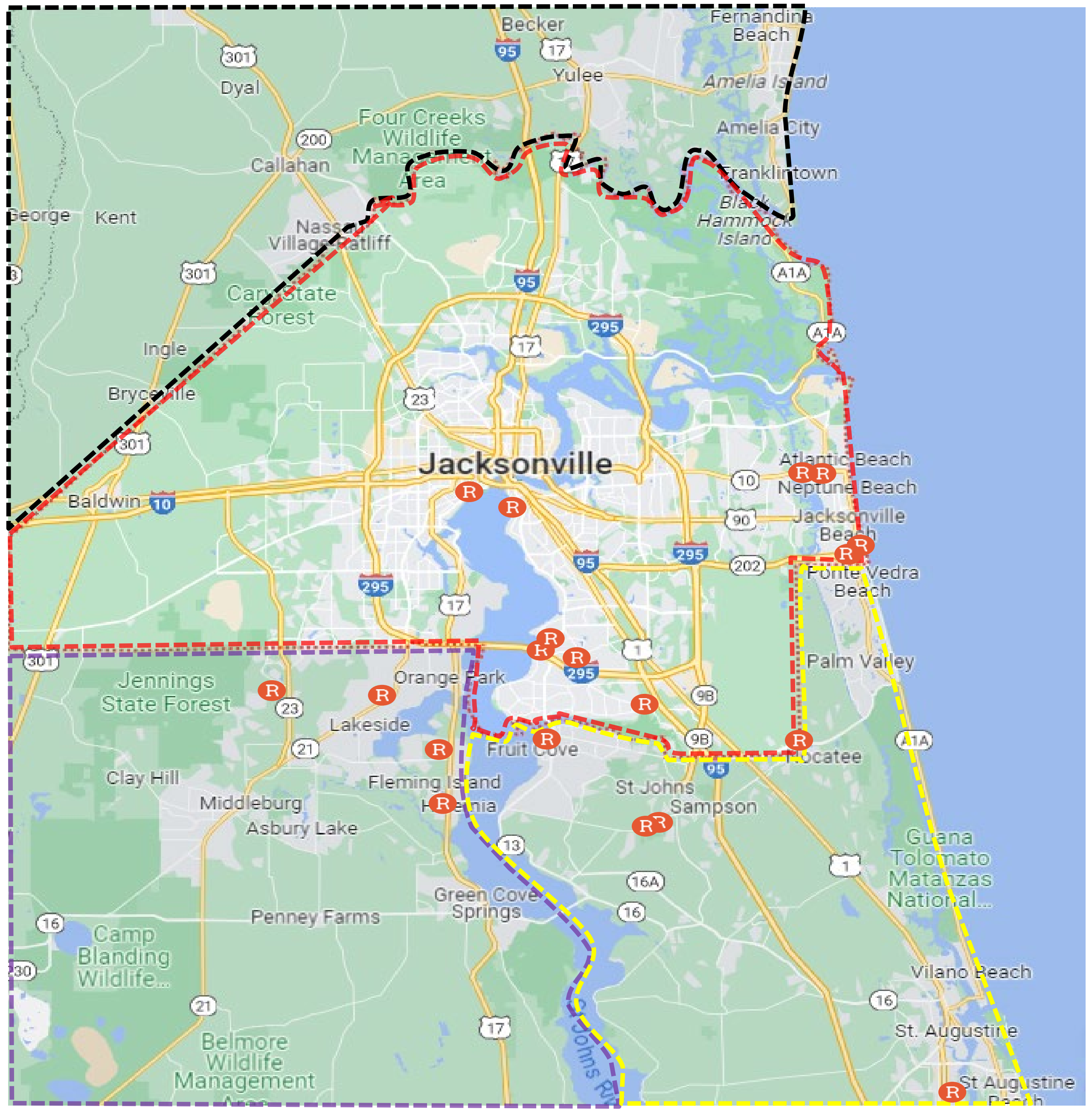


- Easy access to many of the South's major hubs via road, rail, air, and marine
- Strong logistics industry (JAXPORT ranked #1 container port in FL)
- Largest city by landmass in the Continental US (>840 square miles)
- #6 most popular city people moved to in 2022
- More shoreline than any other city in the state (1,100 miles)
- Moderate cost of living: ~10% less than Orlando and ~30% less than Miami
- Home to two military bases that employ over 50,000 active-duty personnel & civilians
- Home to one of only three Mayo Clinic campuses in the U.S.
- Job growth over the next 10 years is predicted to be more than 40%, ~10% above the US average
- Three Jacksonville-area school districts consistently ranked in top 10 in Florida (St. Johns #1, Nassau #2, Clay #10)
- Florida has no state income tax and provides free college tuition at all public universities to qualified students

A Jacksonville Growth Story

- Jacksonville was a top city in the U.S. and the highest in Florida for positive net migration in 2022
- A majority of the growth over the past 10 years has been in the suburban areas surrounding the city

Jax County	Population 2010	Population 2022	Population Increase
St Johns	190,039	301,988	59%
Nassau	73,314	95,790	31%
Clay	190,865	223,073	17%
Duval	864,263	993,757	15%
Total	**1,318,481**	**1,614,608**	**22%**

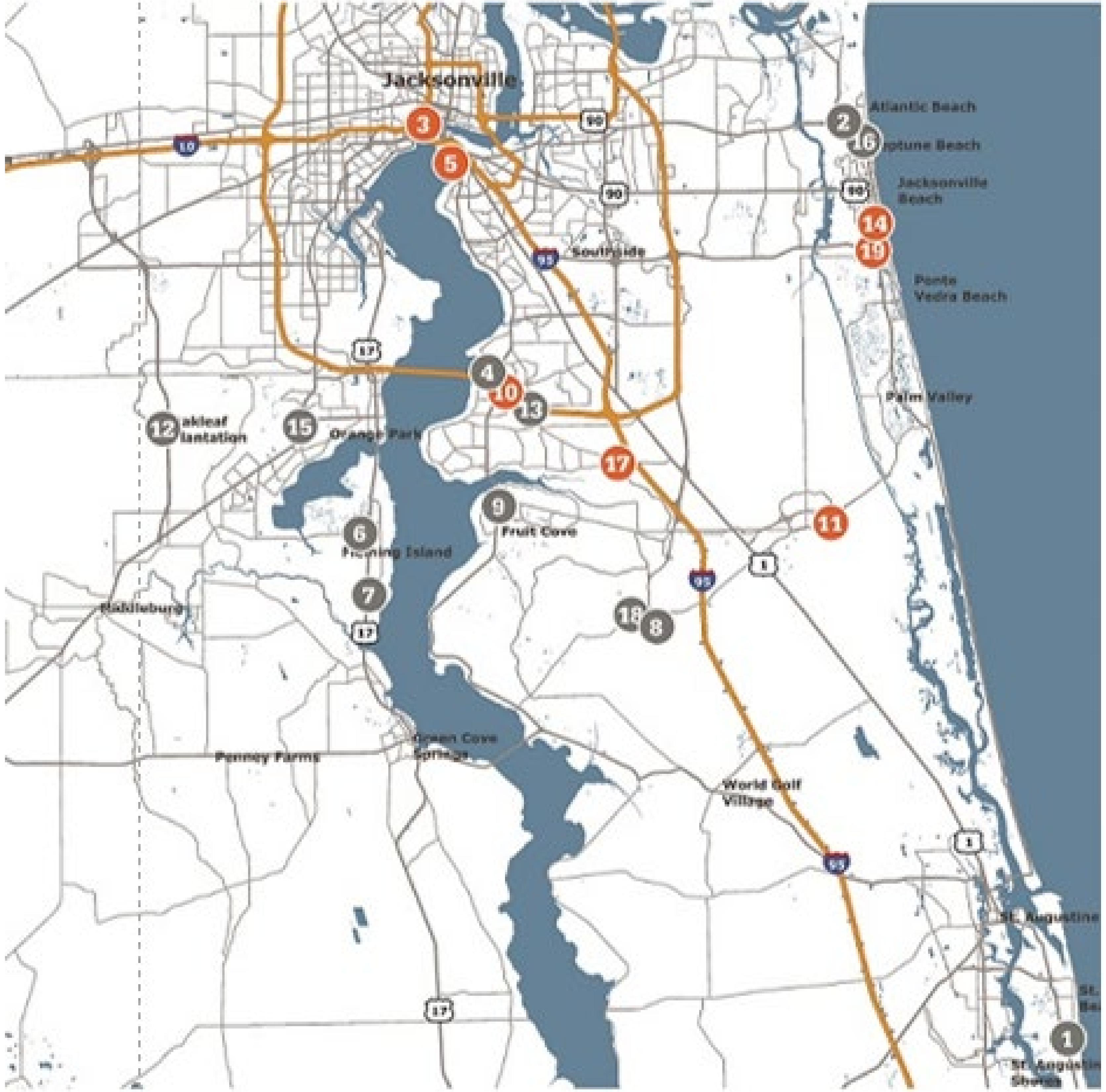


Florida City	Population 2020	Population 2022	Population Increase
Jacksonville	949,611	987,247	37,636
Port St. Lucie	204,851	224,916	20,065
Miami	442,241	459,224	16,983
Tampa	384,959	401,512	16,553
Orlando	307,573	321,904	14,331
Cape Coral	194,016	208,053	14,037
Fort Myers	86,395	96,755	10,360
Wildwood	15,730	24,681	8,951
Lakeland	112,641	120,279	7,638
Palm Coast	89,258	96,504	7,246
North Port	74,793	81,823	7,030
Palm Bay	119,760	126,748	6,988
Fort Lauderdale	182,760	189,019	6,259
Daytona Beach	71,488	77,633	6,145
St. Petersburg	258,308	264,220	5,912

Regency's Jacksonville Portfolio

- **19 shopping centers comprising 2.1M SF of GLA**
- **90% grocery anchored**
- **97% leased**

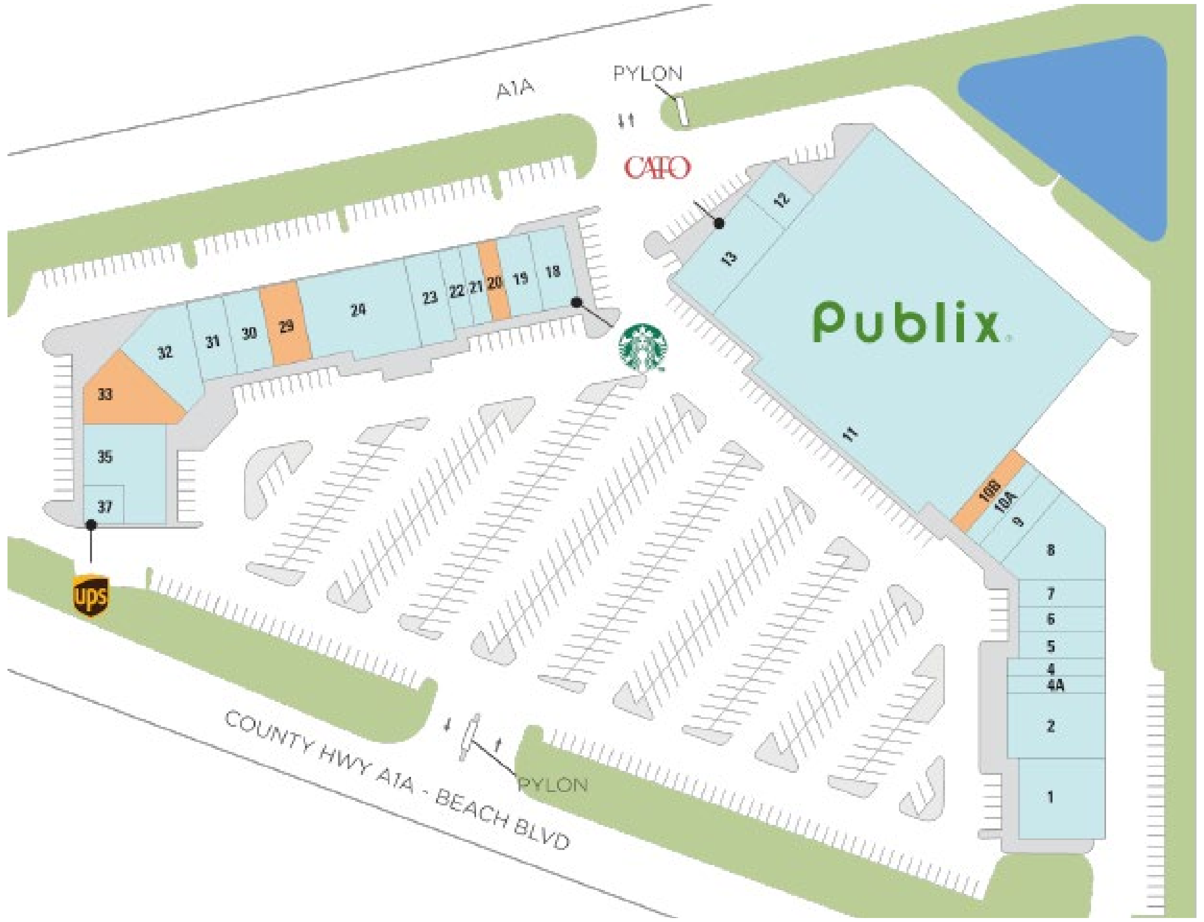
	Property	Grocer	GLA	% Leased
1	Anastasia Plaza	Publix	102K	92%
2	Atlantic Village	-	110K	100%
3	Brooklyn Station on Riverside	Fresh Market	50K	100%
4	Courtyard Shopping Center	Publix, Target	137K	100%
5	East San Marco	Publix	59K	100%
6	Fleming Island	Publix, Target	132K	97%
7	Hibernia Pavilion	Publix	51K	100%
8	Johns Creek Center	Publix	82K	100%
9	Julington Village	Publix	82K	100%
10	Mandarin Landing	Whole Foods	129K	95%
11	Nocatee Town Center	Publix	114K	100%
12	Oakleaf Commons	Publix	77K	100%
13	Old St Augustine Plaza	Publix	248K	100%
14	Pablo Plaza	Whole Foods	161K	100%
15	Pine Tree Plaza	Publix	63K	97%
16	Seminole Shoppes	Publix	87K	100%
17	Shoppes at Bartram Park	Publix	135K	99%
18	Shops at Johns Creek	-	15K	100%
19	South Beach Regional	Trader Joe's	303K	86%
			2.1M	**97%**

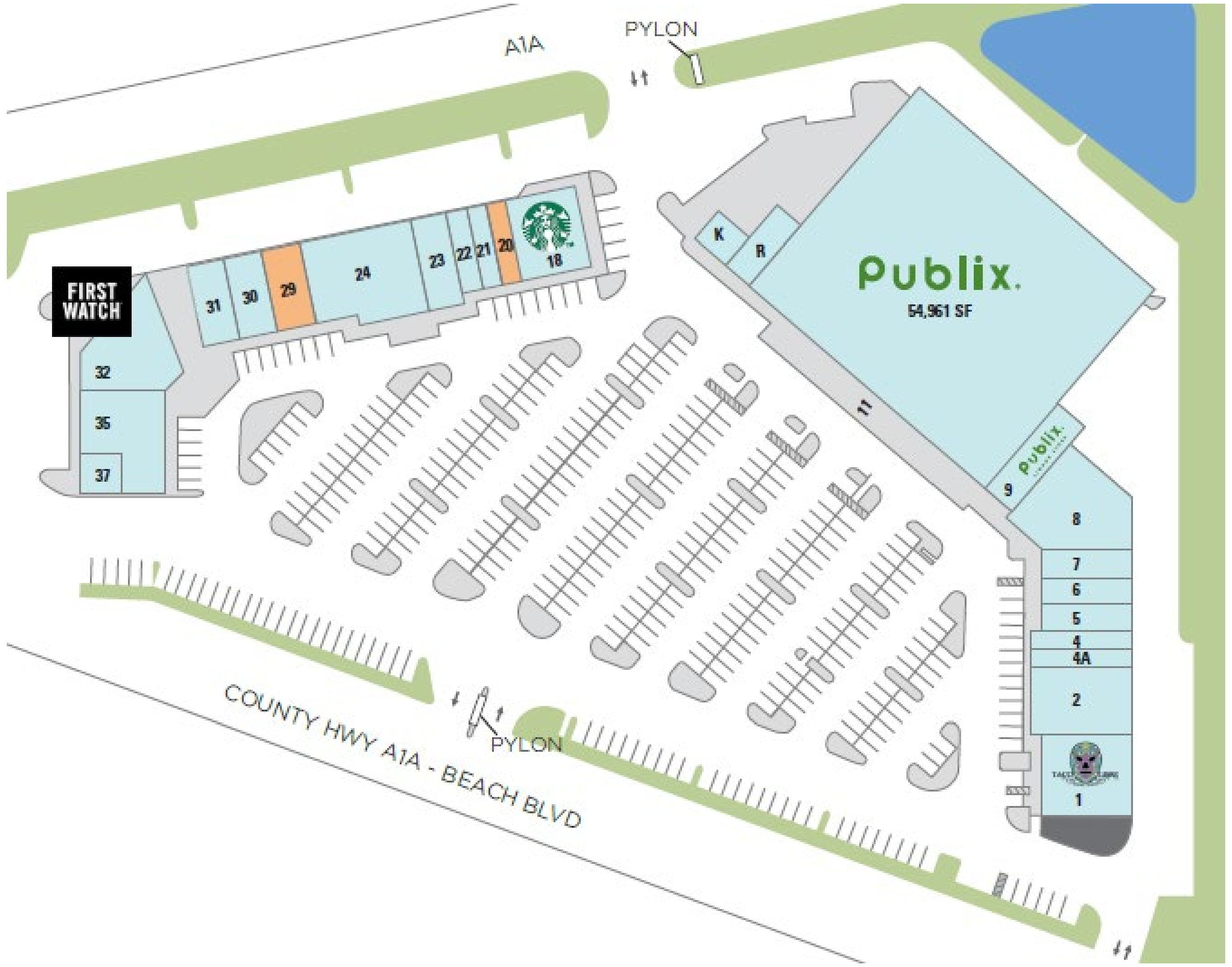


Near-Term Future Redevelopment – Anastasia Plaza

EXISTING

PROPOSED NEW PUBLIX





Anastasia Plaza
St. Augustine, FL

- Highly productive Publix
- Redevelopment will include tear down/ rebuild of dated Publix store (new 20-year Publix lease), façade upgrade, parking reconfiguration & creating outdoor dining area for restaurants

Near-Term Future Redevelopment – Anastasia Plaza

EXISTING	PROPOSED RENOVATIONS

Q&A

East San Marco| Jacksonville, FL

Glossary of Terms

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

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

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

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

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

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