Investor Presentation

March 2022

Regency Centers.

Market at Colonnade Center | Raleigh, NC

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 2021 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," "should," "expect," "estimate," "believe," "intend," "forecast," "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 SEC filings. 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 except as required by law. These risks and events include, without limitation:

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 and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. In addition, labor challenges and supply delays and shortages due to a variety of macroeconomic factors, including inflationary pressures, could affect the retail industry. Our success depends on the continued presence and success of our "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. 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 the Disabilities Act and fire, safety and other regulations may have a 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 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. The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

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 historical rates.

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

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

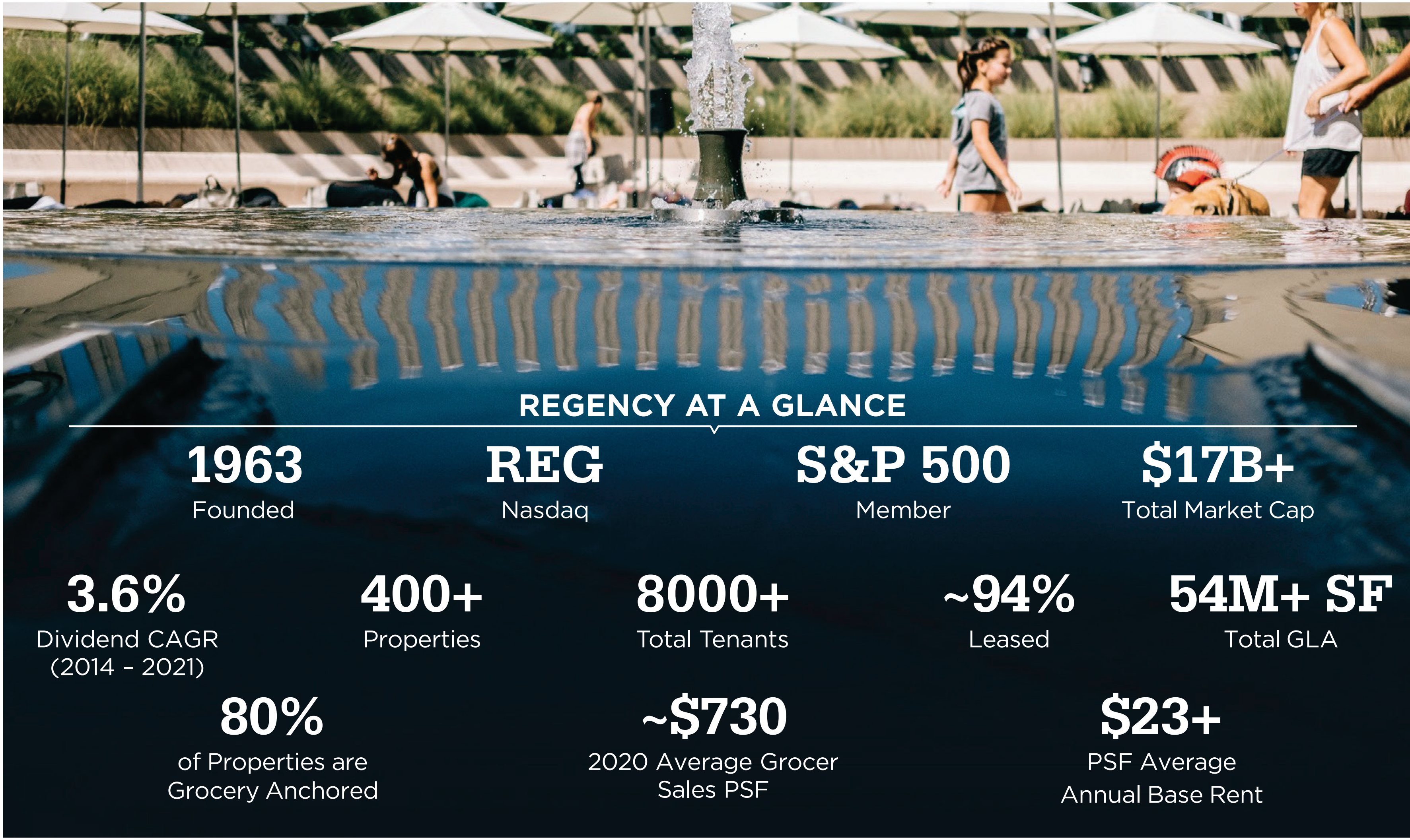
Non-GAAP disclosure
We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that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

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

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

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

Regency Overview (1)



Village at La Floresta | Los Angeles, CA

(1) As of 12/31/2021

Regency's Unequaled Strategic Advantages

High Quality Open-Air Shopping Center Portfolio

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

Best-In-Class Operating Platform

- 20+ offices throughout the country working with tenants and vendors at over 400 properties
- Unparalleled team of experienced professionals with local expertise and strong tenant relationships
- Intense asset management model has enabled close communication with tenants throughout the pandemic

Strong Value Creation Pipeline

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

Balance Sheet and Liquidity Strength

- Low leverage with limited near-term maturities
- Debt to EBITDA*re* of 5.1x
- Full revolver availability of ~$1.2B

The Field at Commonwealth | Washington, D.C.

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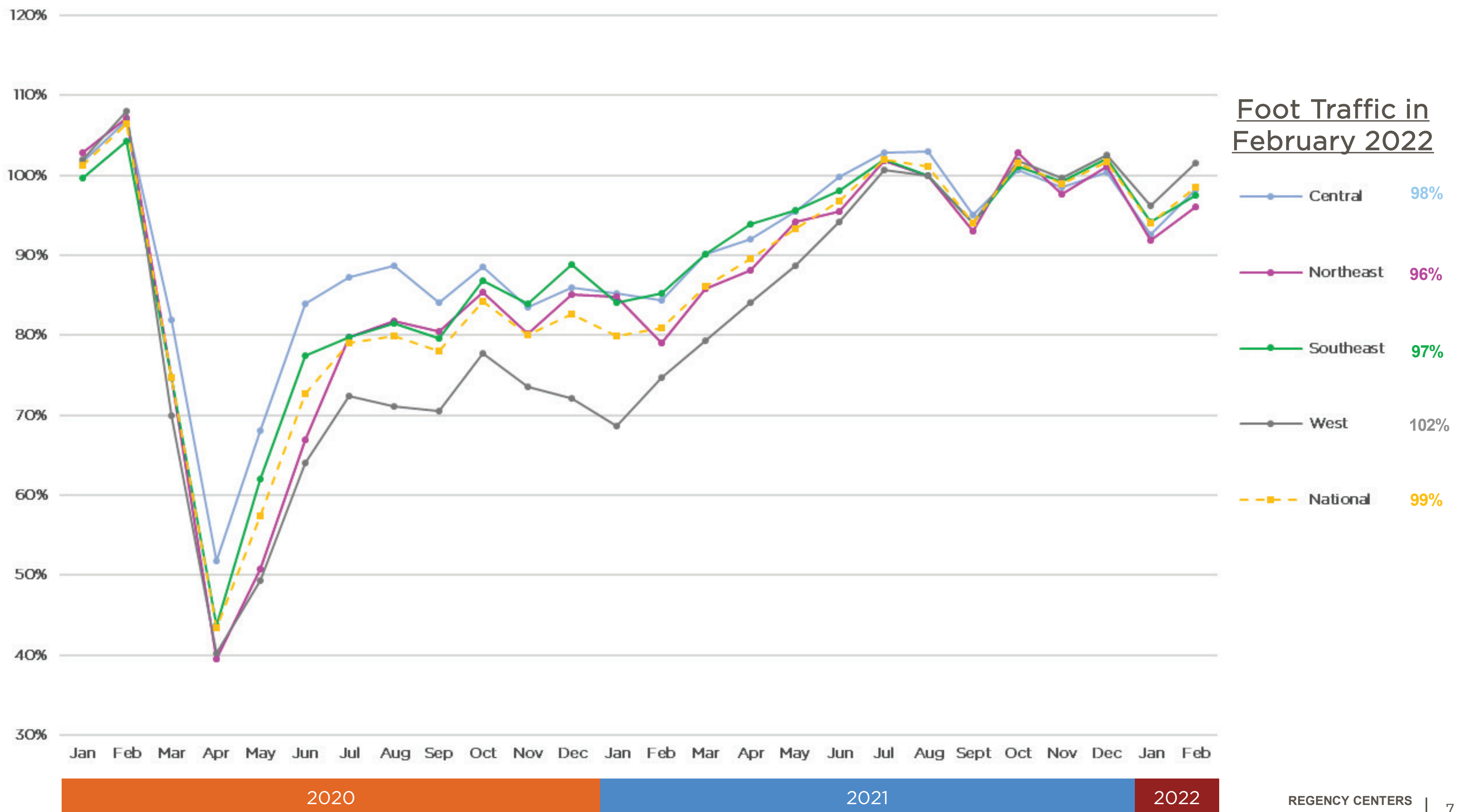
Operating Update

Aventura Shopping Center | Miami, FL

Regency Portfolio Foot Traffic[1]

As a % of 2019 Foot Traffic

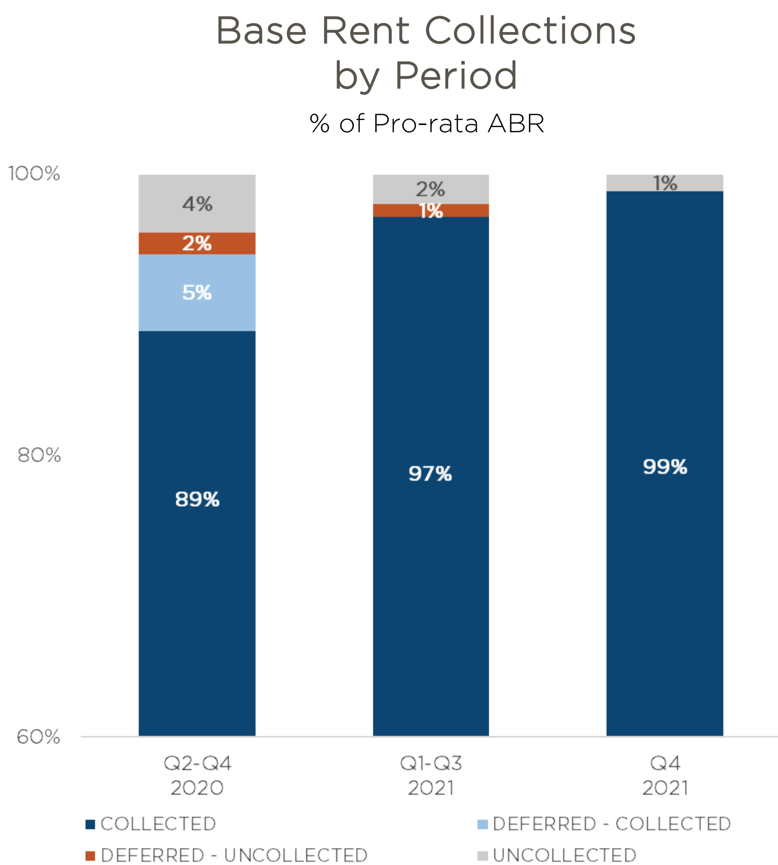
In Q4 2021, foot traffic in Regency's portfolio averaged above 100% of 2019 levels. Traffic dipped moderately in January 2022, due to adverse weather and the impact of the Omicron variant, but has rebounded to 99% of 2019 levels in February 2022.



(1) Source: Placer.ai; Data as of Feb 20th, 2022; Feb 2022 foot traffic comparison is for 20 days of February only

Base Rent Collection Trajectory

As of February 7, 2022



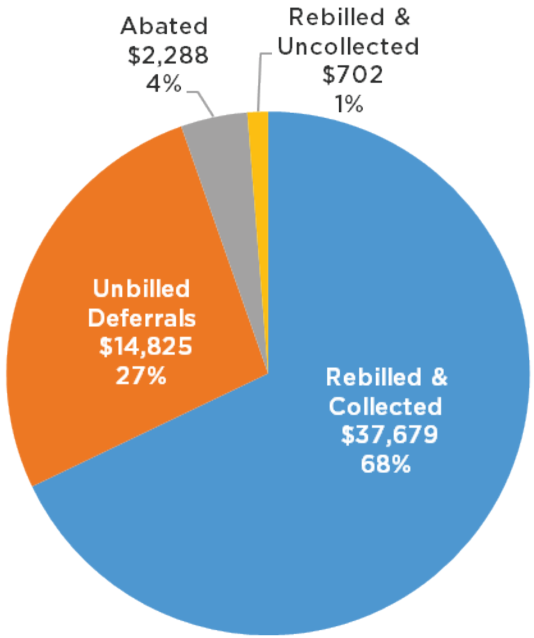
Tenant Category	% of ABR[1]	Base Rent Collected Q2-Q4 2020	Q1-Q3 2021	Q4 2021
ESSENTIAL - RETAIL & SERVICES	45%	98%	99%	100%
Grocery/Drugstore	23%	100%	100%	100%
Business Services	5%	92%	97%	97%
Banks	5%	100%	99%	100%
Office/Communications	3%	98%	99%	100%
Pet	3%	97%	100%	99%
Other Essential Retail	3%	98%	99%	100%
Essential Medical	2%	94%	99%	99%
Home Improvement/Auto	2%	99%	100%	100%
ESSENTIAL - RESTAURANTS	19%	85%	96%	98%
Restaurant - Fast Food/Limited Service	13%	87%	97%	98%
Restaurant - Casual/Fine Dining	6%	81%	94%	98%
OTHER - RETAIL & SERVICES	36%	79%	95%	98%
Personal Services	7%	76%	92%	97%
Off-Price	5%	72%	98%	100%
Apparel	5%	84%	97%	99%
Hobby/Sports	4%	87%	99%	100%
Other Medical	4%	90%	99%	99%
Fitness	4%	61%	82%	95%
Home	3%	88%	99%	99%
Other Retail	2%	91%	98%	99%
Entertainment	1%	44%	68%	98%
Deferred Rent - Collected		5%	0%	0%
Total Rent Collected		94%	97%	99%
Total Rent Deferred & Uncollected		2%	1%	0%
Total Rent Collected / Deferred		96%	98%	99%

(1) Pro-rata as of 12/31/2021

Deferral Agreement Status

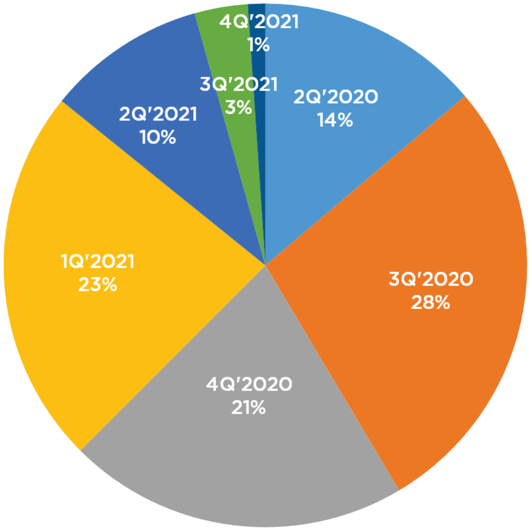
As of February 7, 2022

TOTAL EXECUTED DEFERRALS ($55.5M) (in $000s)

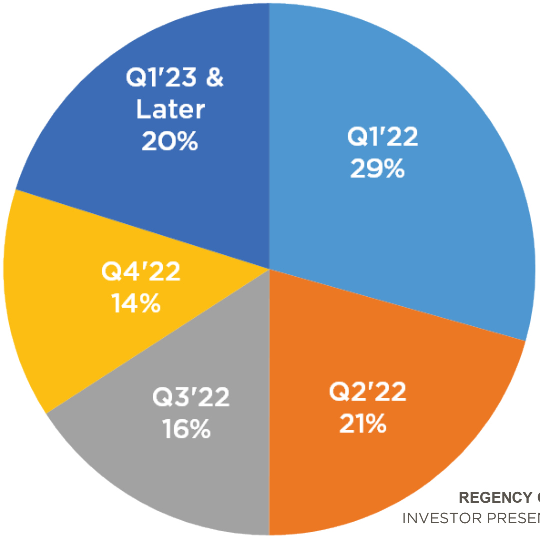


	Total Executed Deferrals	Unbilled Deferrals
Cash Basis Tenants	$28,814	$12,714
Accrual Tenants	26,681	2,111
Total	$55,494	$14,825

UNBILLED DEFERRALS ($14.8M) PERIOD ORIGINALLY BILLED



UNBILLED DEFERRALS ($14.8M) REBILL TIMING

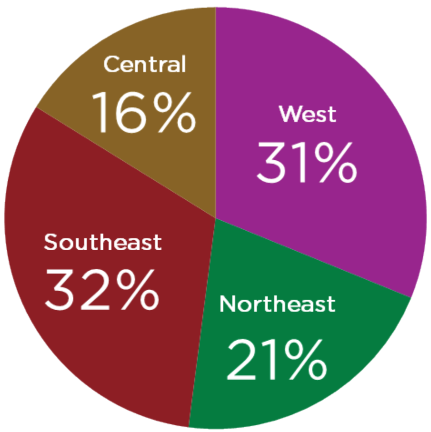


Regional Collection Status

As of February 7, 2022

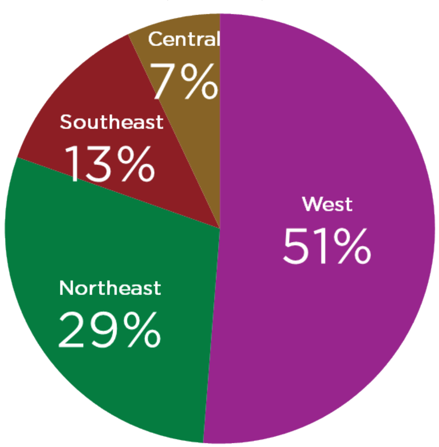
Total Portfolio Composition

% of Pro-Rata ABR
as of 12/31/2021

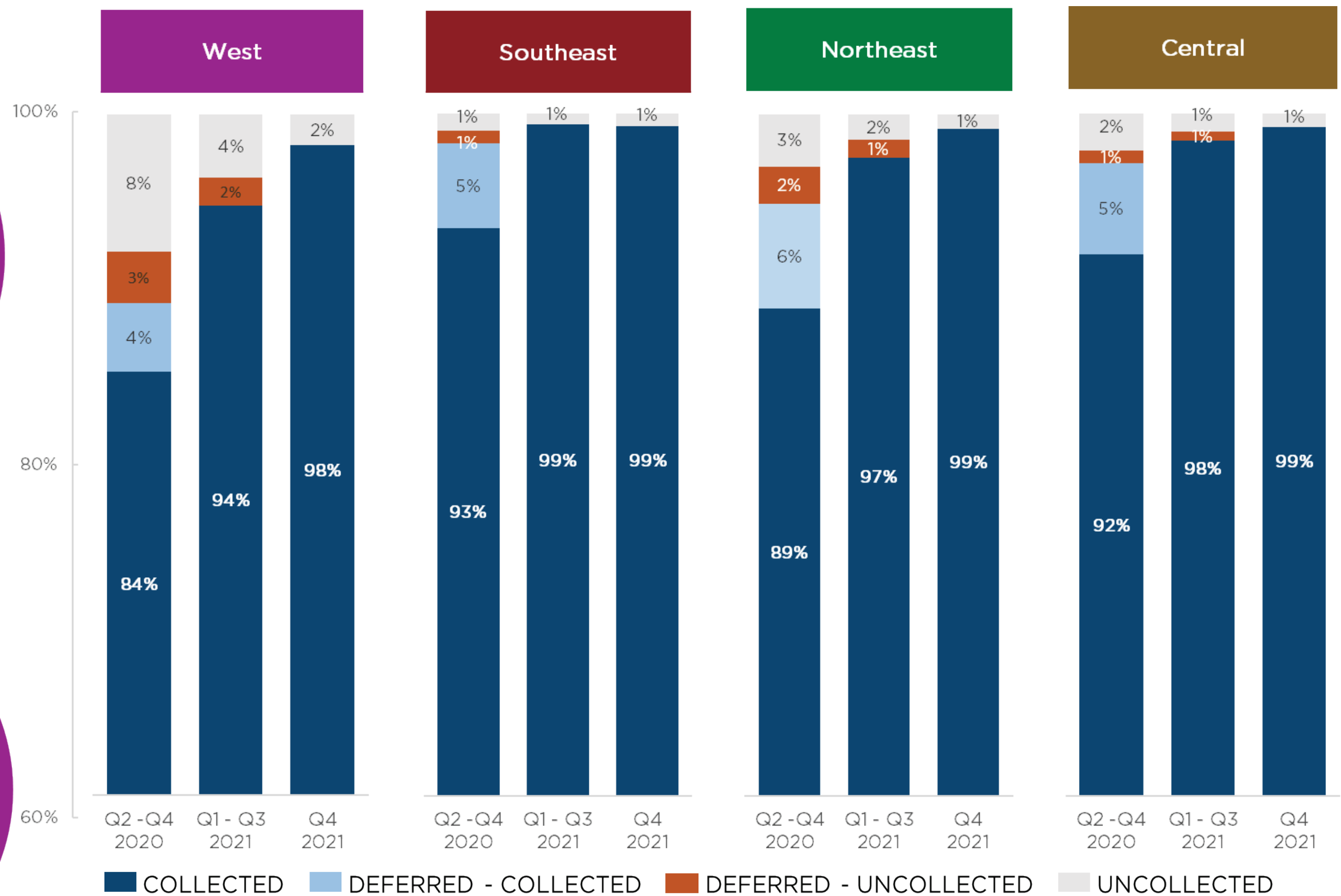


Composition of Unbilled Deferred Rent

($14.8M)



Base Rent Collections



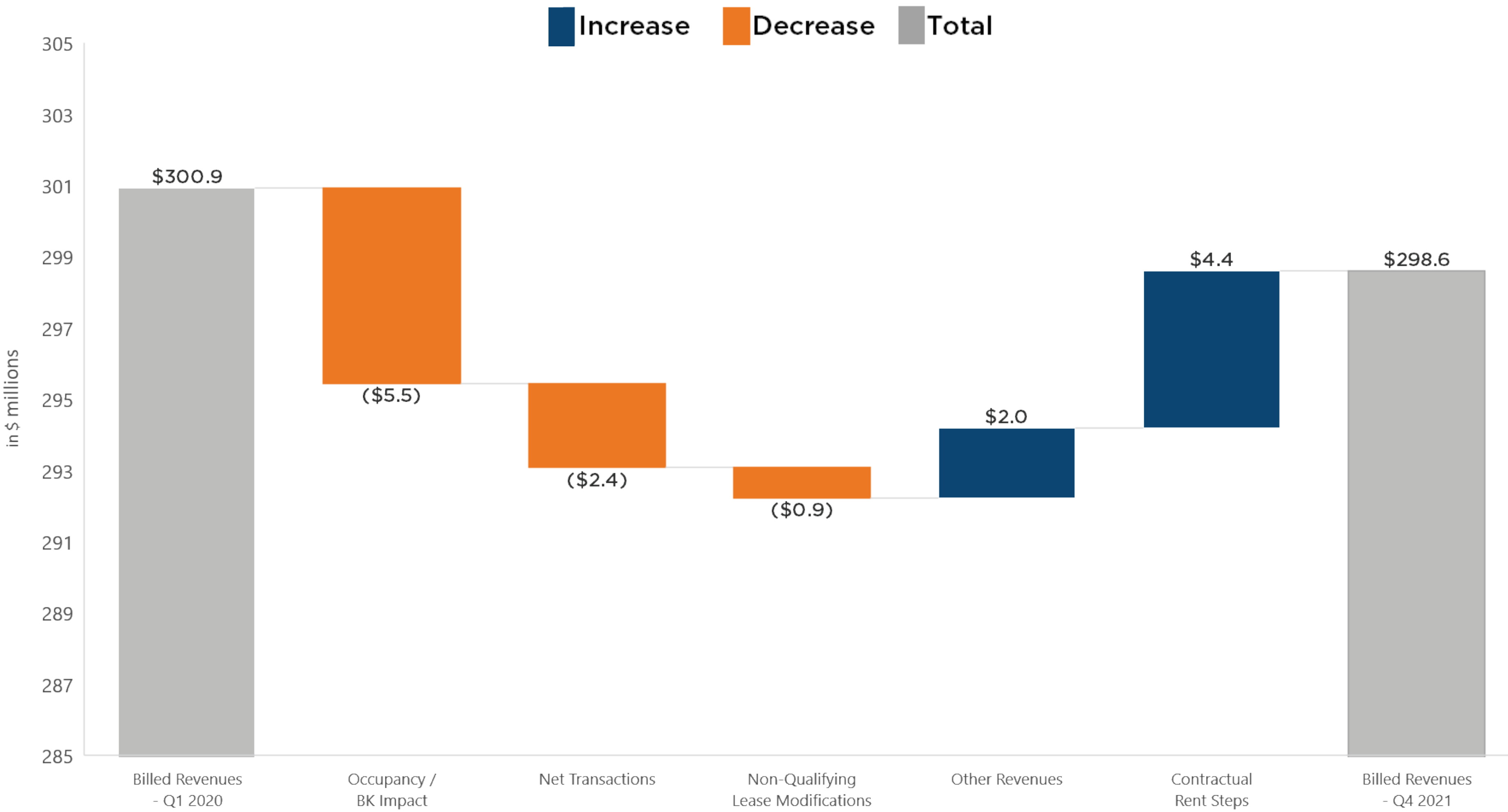
2

Financial Disclosure & 2022 Guidance

Ballard Blocks | Seattle, WA

Progression of Total Billings, Deferrals and Other Revenue

From Q1'20 to Q4'21



* Other Revenues represents seasonal and timing differences between revenues booked in 1Q20 vs. those booked in 4Q21 for items including lease termination fee income, seasonal percentage rent, and outsized recoveries due to expense reconciliations.
* Occupancy / BK Impact represents the decline in base rent and recoveries related to the reduction in occupancy and other bankruptcy impacts.
* Non-Qualifying Lease Modifications' represents revenue associated with lease modification agreements that did not qualify for FASB's COVID-19 relief.

Q4 2021 Supplemental COVID Disclosure

For the Three Months Ended December 31, 2021

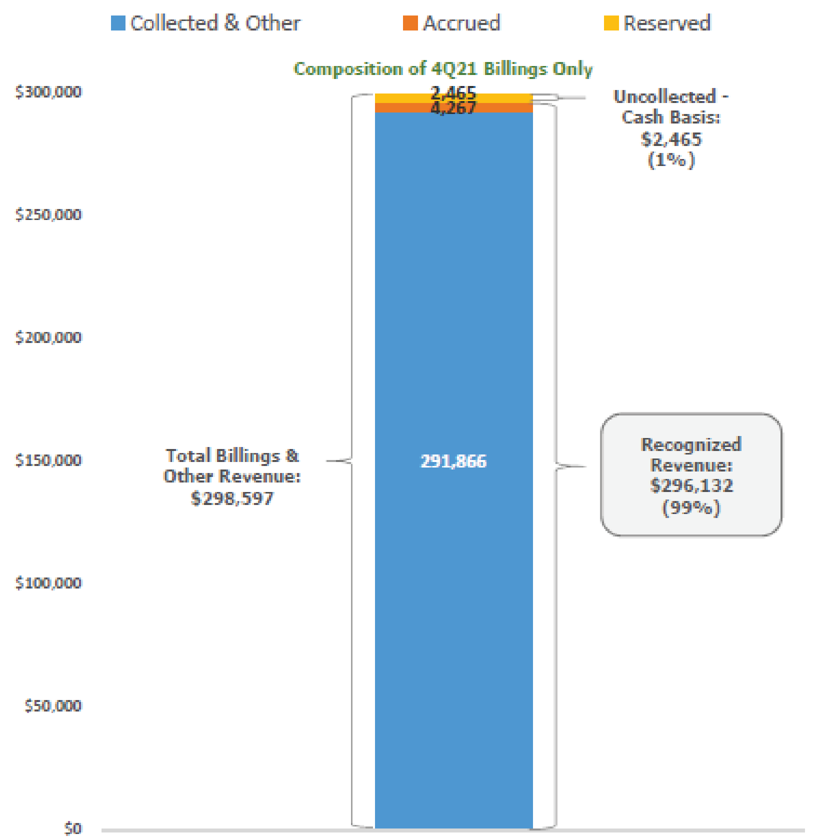
Composition of Lease Income		Total Pro-Rata
Base Rent	$	218,150
Recoveries from Tenants		73,748
Percentage Rent, Termination Fees, and Other Lease Income		6,699
Current Period Billings/Deferrals & Other Revenue	**$**	**298,597**
Uncollectible Lease Income, net		6,040
Non-Cash Revenues (1)		15,908
Total Lease Income (see pages 5 & 7)	**$**	**320,545**

Lease Income Accrual Reconciliation		Total Pro-Rata
Collected - Billed Base Rent/Recoveries & Other Revenue (2)	$	291,866
Uncollected - Base Rent/Recoveries - Accrual Basis		4,267
Uncollected - Base Rent/Recoveries - Cash Basis (3)		2,465
Current Period Billings/Deferrals & Other Revenue	**$**	**298,597**
Uncollectible Lease Income - 2021 Billings (4)		1,108
Recovery of Prior Period 2020 Reserves, net (6)		4,932
Non-Cash Revenues (1)		15,908
Total Lease Income (see pages 5 & 7)	**$**	**320,545**

Composition of Uncollectible Lease Income		Total Pro-Rata
Uncollected - Base Rent/Recoveries - Cash Basis (3)	$	(2,465)
Recovery of Prior Period 2021 (1Q-3Q) Reserves		3,573
Uncollectible Lease Income - 2021 Billings (4)	$	1,108
Recovery of Prior Period 2020 Reserves, net (6)		4,932
Total Uncollectible Lease Income	**$**	**6,040**

Current Period Deferred Rent		Total Pro-Rata
Deferred Rent - Accrued	$	17
Deferred Rent - Reserved		521
Total Deferrals (7)	**$**	**538**

Composition of Current Period Billings/Deferrals and Other Revenue



Three Months Ended December 31, 2021
(in thousands)

(1) Includes pro-rata share of straight line rent on lease income, net of uncollectible amounts, and above/below market rent amortization.
(2) Unbilled recoveries are included in Other Revenues, and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses.
(3) Represents Base Rent and Recoveries deemed uncollectible associated only with billings during the three months ended December 31, 2021.
(4) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the three months ended December 31, 2021, net of the collection of $3.6 million reserved during the nine months ended September 30, 2021.
(5) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the twelve months ended December 31, 2021.
(6) Represents the collection of Base Rent and Recoveries previously reserved during the year ended December 31, 2020, net of 2020 Tenant Receivables associated with tenants converted to cash basis during the current period.
(7) Contractual deferrals of rent and recoveries billed and recognized in the current period ended December 31, 2021.

Q4 2021 Supplemental COVID Disclosure

For the Twelve Months Ended December 31, 2021

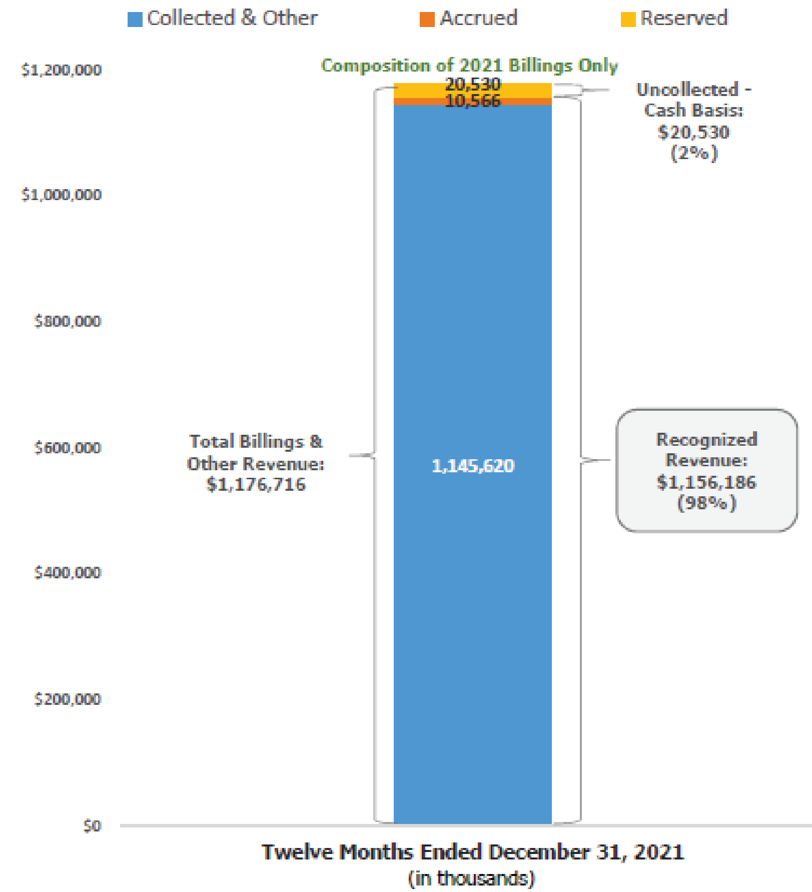
Composition of Lease Income		Total Pro-Rata
Base Rent	$	860,167
Recoveries from Tenants		290,677
Percentage Rent, Termination Fees, and Other Lease Income		25,872
Current Period Billings/Deferrals & Other Revenue	**$**	**1,176,716**
Uncollectible Lease Income, net		25,725
Non-Cash Revenues (1)		46,628
Total Lease Income (see pages 5 & 7)	**$**	**1,249,069**

Lease Income Accrual Reconciliation		Total Pro-Rata
Collected - Billed Base Rent/Recoveries & Other Revenue (2)	$	1,145,620
Uncollected - Base Rent/Recoveries - Accrual Basis		10,566
Uncollected - Base Rent/Recoveries - Cash Basis (5)		20,530
Current Period Billings/Deferrals & Other Revenue	**$**	**1,176,716**
Uncollectible Lease Income - 2021 Billings (5)		(20,530)
Recovery of Prior Period 2020 Reserves, net (6)		46,255
Non-Cash Revenues (1)		46,628
Total Lease Income (see pages 5 & 7)	**$**	**1,249,069**

Composition of Uncollectible Lease Income		Total Pro-Rata
Uncollectible Lease Income - 2021 Billings (5)	$	(20,530)
Recovery of Prior Period 2020 Reserves, net (6)		46,255
Total Uncollectible Lease Income	**$**	**25,725**

Current Period Deferred Rent		Total Pro-Rata
Deferred Rent - Accrued	$	980
Deferred Rent - Reserved		4,720
Total Deferrals (7)	**$**	**5,700**

Composition of Current Period Billings/Deferrals and Other Revenue



(1) Includes pro-rata share of straight line rent on lease income, net of uncollectible amounts, and above/below market rent amortization.
(2) Unbilled recoveries are included in Other Revenues, and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses.
(3) Represents Base Rent and Recoveries deemed uncollectible associated only with billings during the three months ended December 31, 2021.
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(6) Represents the collection of Base Rent and Recoveries previously reserved during the year ended December 31, 2020, net of 2020 Tenant Receivables associated with tenants converted to cash basis during the current period.
(7) Contractual deferrals of rent and recoveries billed and recognized in the current period ended December 31, 2021.

2022 Earnings Guidance Summary

Full Year 2022 Guidance

All figures pro-rata and in thousands, except per share data

	Initial 2022 Guidance	*2021 Actual*
Net Income Attributable to Common Stockholders per diluted share	$1.78 - $1.86	*$2.12*
Nareit Funds From Operations ("Nareit FFO") per diluted share	$3.72 - $3.80	*$4.02*
Core Operating Earnings per diluted share [(1)]	$3.56 - $3.64	*$3.68*
Same Property Net Operating Income ("SP NOI") Growth (ex. Termination Fees)	-1.25% to +0.25%	*+16.2%*
Same Property Net Operating Income ("SP NOI") Growth (ex. Termination Fees, ex. Collection of Prior Year Reserves)	+2.75% to +4.25%	*+9.9%*
Collection of Prior Year Reserves [(2)]	+/- $13,000	*$46,255*
Certain Non-Cash Items [(3)]	+/- $28,000	*$44,102*
Includes Impact from Reversal of Uncollectible Straight-Line Rent Receivables (conversions to accrual) [(4)]	*as converted*	*$12,863*
Net G&A Expense	$82,500 - $85,500	*$73,987*
Net Interest Expense	$163,500 - $164,500	*$165,419*
Recurring Third Party Fees & Commissions	$24,000 - $25,000	*$25,665*
Transaction Income (JV Promote)	$0	*$13,589*
Development and Redevelopment Spend	+/- $150,000	*$106,185*
Acquisitions	+/- $30,000	*$488,582*
Cap rate (weighted average)	*+/- 5.0%*	*5.1%*
Dispositions	+/- $150,000	*$279,115*
Cap rate (weighted average) [(5)]	*2.25% - 2.50%*	*5.2%*
Forward ATM Settlement (gross)	+/- $65,000	*$84,869*

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

[(2)] *Represents the expected collection in 2022 of revenues reserved in 2020 and 2021, and the actual collection in 2021 of revenues reserved in 2020. Included in Uncollectible Lease Income.*

[(3)] *Includes above and below market rent amortization, straight-line rents, and amortization of mark-to-market debt adjustments.*

[(4)] *Positive impact on Uncollectible Straight Line Rent from the conversion of cash basis tenants back to an accrual basis of accounting, only included in guidance as tenants are converted.*

[(5)] *Weighted average cap rates exclude non-income producing assets; 2021 cap rate was 4.3% including $48 million of non-income producing assets; 2022 cap rate range includes the sale of Costa Verde ($125M at a ~1.5% cap rate, not stabilized).*

Nareit FFO – '21 Actual to '22 Guidance Reconciliation

- **Variances Related to the Pandemic (at midpoint):**
  - –19c Collection of Prior Year (PY) Reserves
  - –9c Non-Cash Revenues (primarily SL rent impact from cash to accrual conversion)
- **Other One-Time Variances:**
  - –8c Non-Recurring JV Promote in 2021
- **Meaningful Normal-Course Variances (at midpoint):**
  - +16c SP NOI Growth (ex. term fees, ex. PY collections)
  - +7c Net Transactions Impact on NOI
  - –4c ATM Equity Issuance
  - –6c Higher G&A

	Low	Mid	High	
2021 Nareit FFO Per Diluted Share	**$4.02**	**$4.02**	**$4.02**	**Comments**
Same Property NOI (ex. Term Fees, Transactions, PY Collections)	0.13	0.16	0.20	+2.75% to +4.25% ex. term fees, ex. PY
Non-Same Property NOI (ex. Term Fees, Transactions, PY Collections)	(0.04)	(0.02)	(0.01)	
Collection of Prior Year (2020-2021) Reserves	(0.19)	(0.19)	(0.19)	+/- $13M in 2022 vs. ~$46M in 2021
Lease Termination Fee Income, net	0.00	0.00	0.00	
NOI Impact of 2021 and 2022 Transactions	0.07	0.07	0.07	Includes impact of acquiring LI portfolio in Dec., and selling Costa Verde in Jan.
Non-Cash Revenues (S/L Rent, Above/Below Mkt Rent)	(0.09)	(0.09)	(0.09)	+/- $28M in 2022 (no SLR reversals until converted) vs. ~$43M in 2021
G&A (net of overhead capitalization)	(0.05)	(0.06)	(0.07)	$82.5M - $85.5M in 2022 vs. ~$74M in 2021
Third Party Management Fees	(0.01)	(0.01)	(0.01)	$24M - $25M in 2022 vs. ~$25.5M in 2021
Net Interest Expense	0.01	0.01	0.01	$163.5M - $164M in 2022 vs. ~$165.5M in 2021
Transaction Income (JV Promote)	(0.08)	(0.08)	(0.08)	One-time promote recognition of ~$13.5M in 2021
Debt Extinguishment & Dead Deal Costs, Other Expenses	(0.01)	(0.01)	(0.01)	
Share Count Impact (2021-2022 ATM Issuance Settlement) [1]	(0.04)	(0.04)	(0.04)	Forward ATM settlement of ~$85M in 2021 and ~$65M in 2022
2022 Nareit FFO Per Diluted Share Guidance	**$3.72**	**$3.76**	**$3.80**	**Guidance of $3.72 - $3.80**
Reconciliation from Nareit FFO to Core Operating Earnings				
Non-Cash Revenues and Debt Mark-to-Market	(0.16)	(0.16)	(0.16)	
2022 Core Operating Earnings Per Diluted Share Guidance	**$3.56**	**$3.60**	**$3.64**	**Guidance of $3.56 - $3.64**

Note: All figures pro-rata.

(1) 2022 weighted average diluted share count (Nareit FFO & COE) is +/- 173,500, including expected settlement of remaining ~$65M forward ATM issuance.

Drivers of 2022 Same-Property NOI Growth

- **Guidance for 2022 SP NOI Growth (ex. Term Fees) is –1.25% to +0.25%**
  - Includes the impact of all prior year (PY) collections (~$46M in 2021 and an estimated ~$13M in 2022)
  - Comparable to 2021 SP NOI Growth (ex. Term Fees) of +16.2%
- **Guidance for 2022 SP NOI Growth (ex. Term Fees, ex. PY Collections) is +2.75% to +4.25%**
  - Excludes the impact of all prior year (PY) collections (~$46M in 2021 and an estimated ~$13M in 2022)
  - Comparable to 2021 SP NOI Growth (ex. Term Fees, ex. PY Collections) of +9.9%
  - **Primary drivers of the +3.5% SP NOI midpoint include:**
    - Base rent growth, including increases to commenced occupancy
    - Improvement in uncollectible lease income on current year revenues (higher cash basis tenant collections)
    - Includes a roughly –50bps impact from outsized expense recoveries recognized in 2021 (primarily Q2) related to the 2020 expense reconciliation process

	Low	Mid	High	Comments
2022E SP NOI % (Ex. Term Fees)	**-1.25%**	**-0.50%**	**0.25%**	Historically reported metric, includes all PY (2020 & 2021) reserve collections Comparable to 2021 SP NOI growth of +16.2%
Removal of All Prior Year Reserve Collections		*+ 400bps*		
2022E SP NOI % (Ex. Term Fees, PY Reserve Collection)	**2.75%**	**3.50%**	**4.25%**	Excludes the collection of 2020 & 2021 reserves from 2022 SP NOI (~$13M) and the collection of 2020 reserves from 2021 SP NOI (~$46M)

3

Balance Sheet & Dividend

The Market at Springwoods Village | Houston, TX

Low Leverage and Conservative Debt Covenant Ratios

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

Total Pro-Rata Share Leverage Ratios	12/31/21[1]
Net debt-to-Operating EBITDA*re*	5.1x
Fixed charge coverage	4.5x
Interest coverage	4.9x

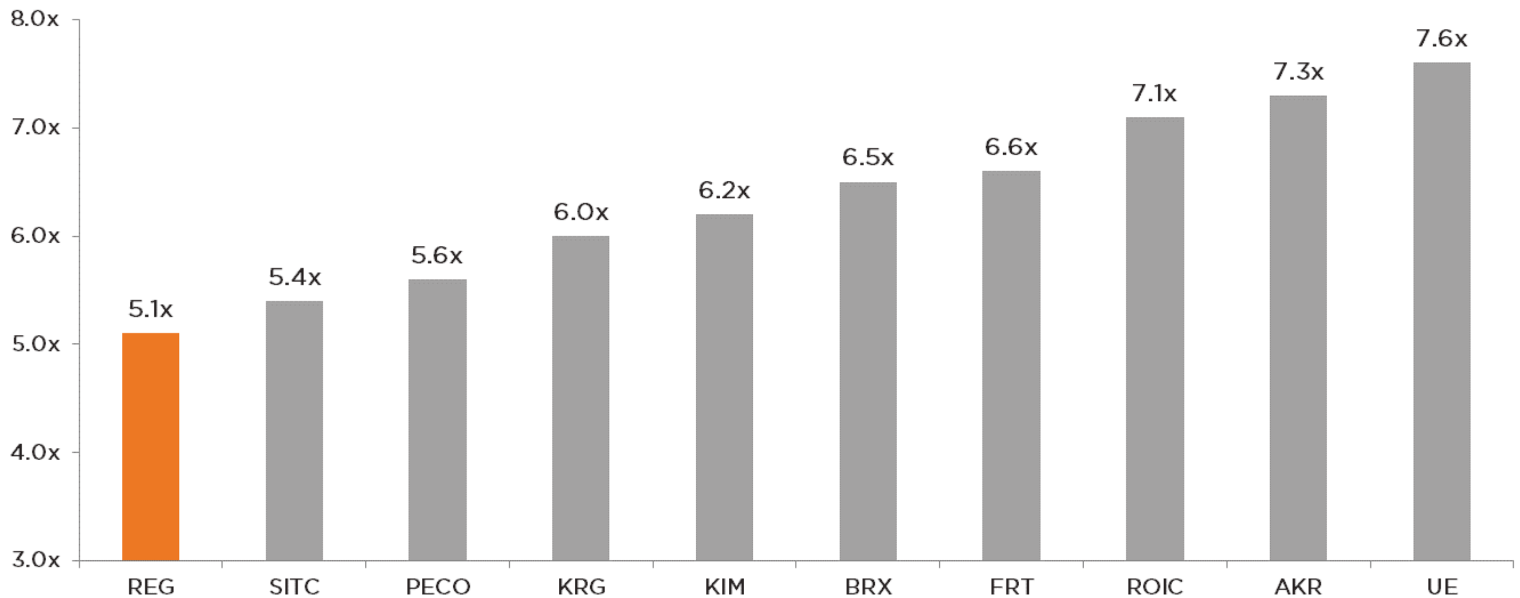
Unsecured Public Debt Covenants	Required	12/31/21
Fair Market Value Calculation Method Covenants[2][3]		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	3%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.5x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	388%

(1) Trailing 12 months.
(2) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.
(3) Current period debt covenants are finalized and submitted after the Company's most recent Form 10-Q or Form 10-K filing.

Debt / EBITDA*re* Peer Comparison

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

Net Debt to EBITDA*re* [1]

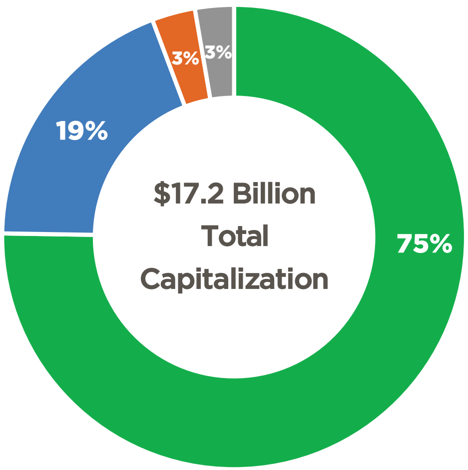


[1] Based on trailing 12 months EBITDA and net debt as of 12/31/2021 from company filings. KRG & AKR EBITDA is 4Q21 annualized.

Strong Balance Sheet Position

Capital Structure

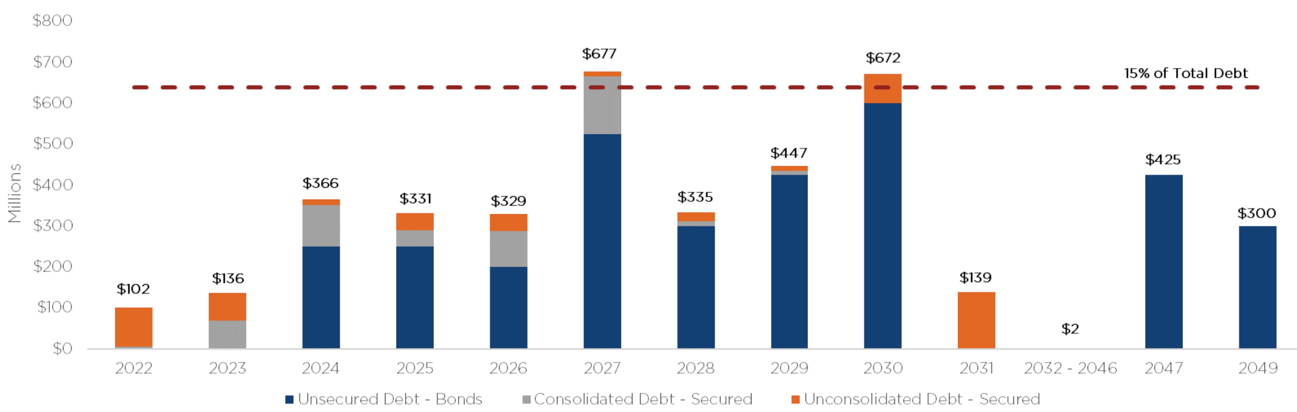
(% of total capitalization)



- Equity
- Unsecured Debt - Bonds
- Unconsolidated Debt - Secured
- Consolidated Debt - Secured

Debt Maturity Profile as of December 31, 2021

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

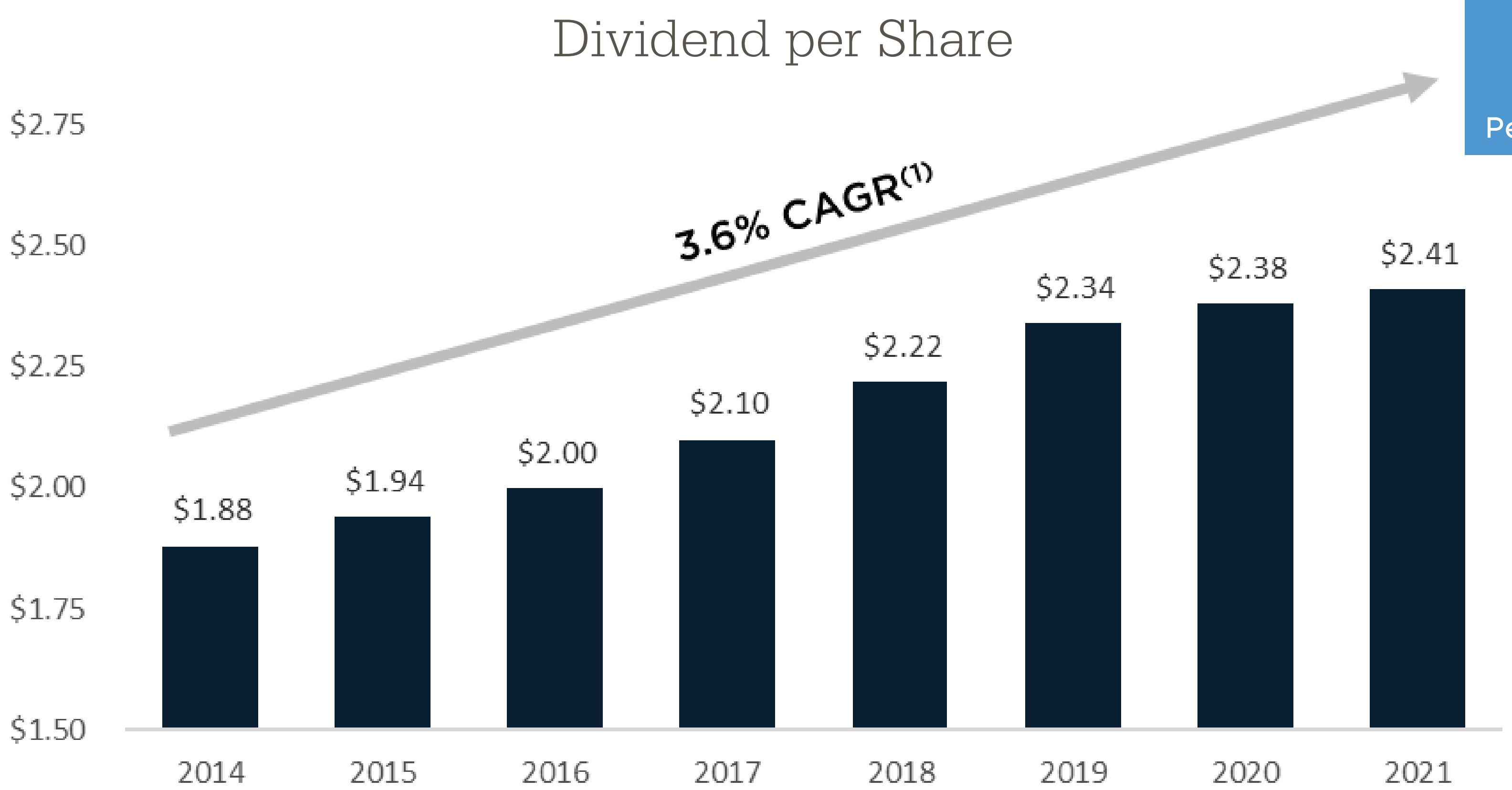


Wtd Avg Interest Rate:	**3.8%**
Wtd Avg Yrs to Maturity:	**9+ Yrs**
Total Pro-Rata Debt:	**$4.3B**

Company Filings as of 12/31/21

Dividend Growth Track Record

Regency has consistently grown dividends per share since 2014 and maintained payment of its dividend through the COVID-19 pandemic.



4Q21 vs.4Q19 Dividend:

REG: +5%
Peer Avg: -25%[2]

Note: Based on declared dividends during the respective calendar year.
(1) CAGR is calculated on actuals for years 2014 through 2021.
(2) Peers in weighted average are AKR, BRX, FRT, KIM, KRG, ROIC, SITC, UE; based on dividends declared

4

High Quality Open-Air Shopping Center Portfolio

Village at La Floresta | Los Angeles, CA

Significant Presence in Top Markets with Strategic Advantages from National Breadth & Local Expertise

TOP STATES / REGIONS

- >20% of ABR
- 11% - 20% of ABR
- 5% - 10% of ABR
- <5% of ABR

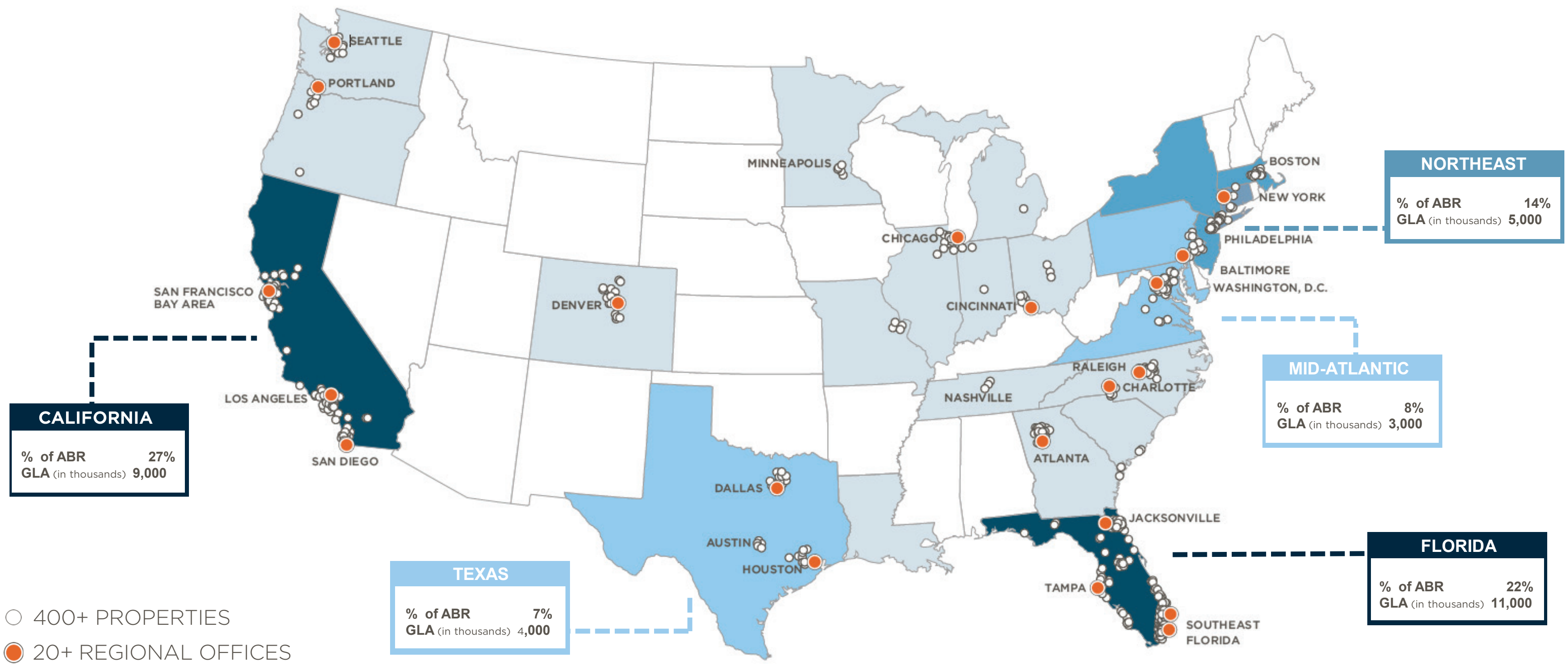
TOP 5 MARKETS

	% of ABR
Miami	11%
San Francisco	10%
Los Angeles	8%
New York	7%
Washington, DC	6%

ATTRACTIVE OVERALL DEMOGRAPHICS*

	Regency	Peers[i]
Average trade area population	128,000	114,000
Median household income	$100,000	$91,000
College educated	49%	42%

*Within 3-mile radius



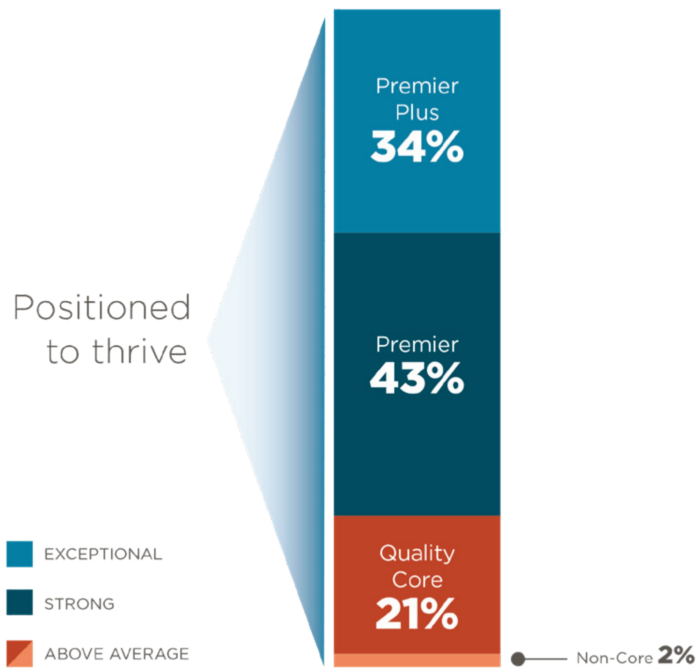
400+ PROPERTIES
20+ REGIONAL OFFICES

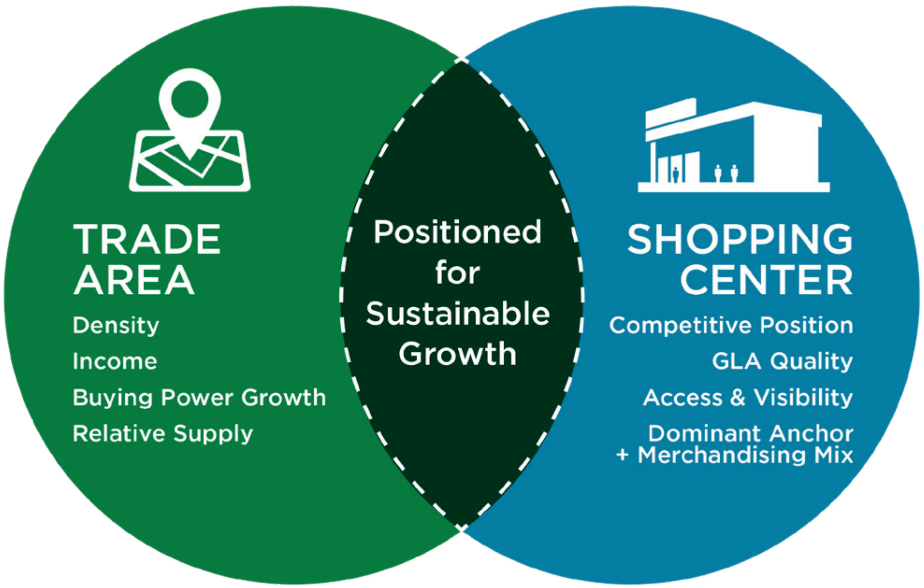
i. Peers are BRX, RPAI, ROIC, KIM, FRT, and SITC.
*Source: Evercore ISI Annual Demographic Update March 2021, BofA's assessment of US shopping center REITs 8th edition June 2020

Premier Asset Quality & Trade Areas

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

Asset Quality DNA [(1)]

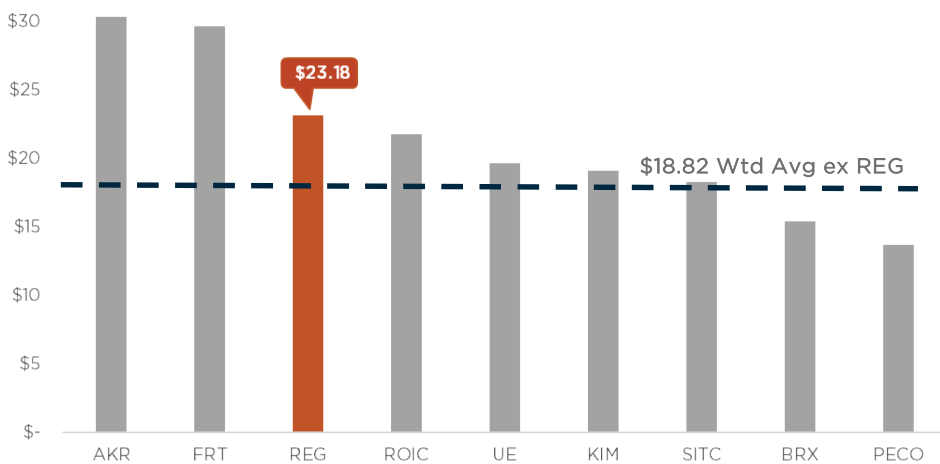




(1) Company proprietary data

High Quality, Well Located Portfolio

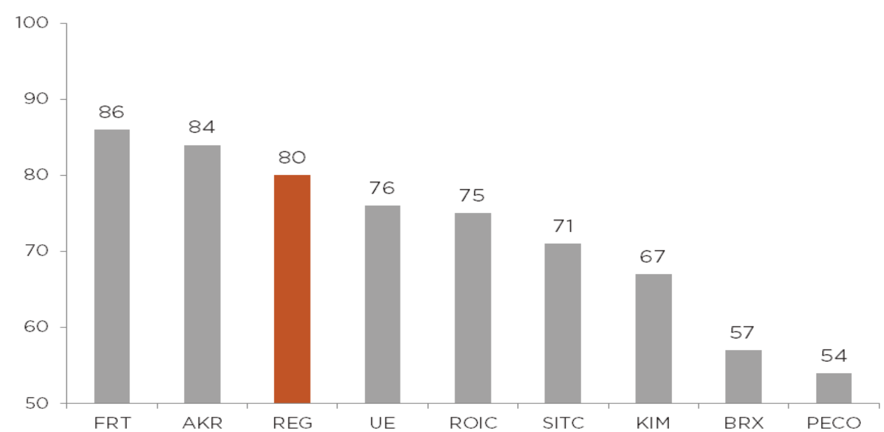
Annual Base Rent Per Square Foot(1)



The Hub Hillcrest Market | San Diego

Mellody Farm | Chicago, IL

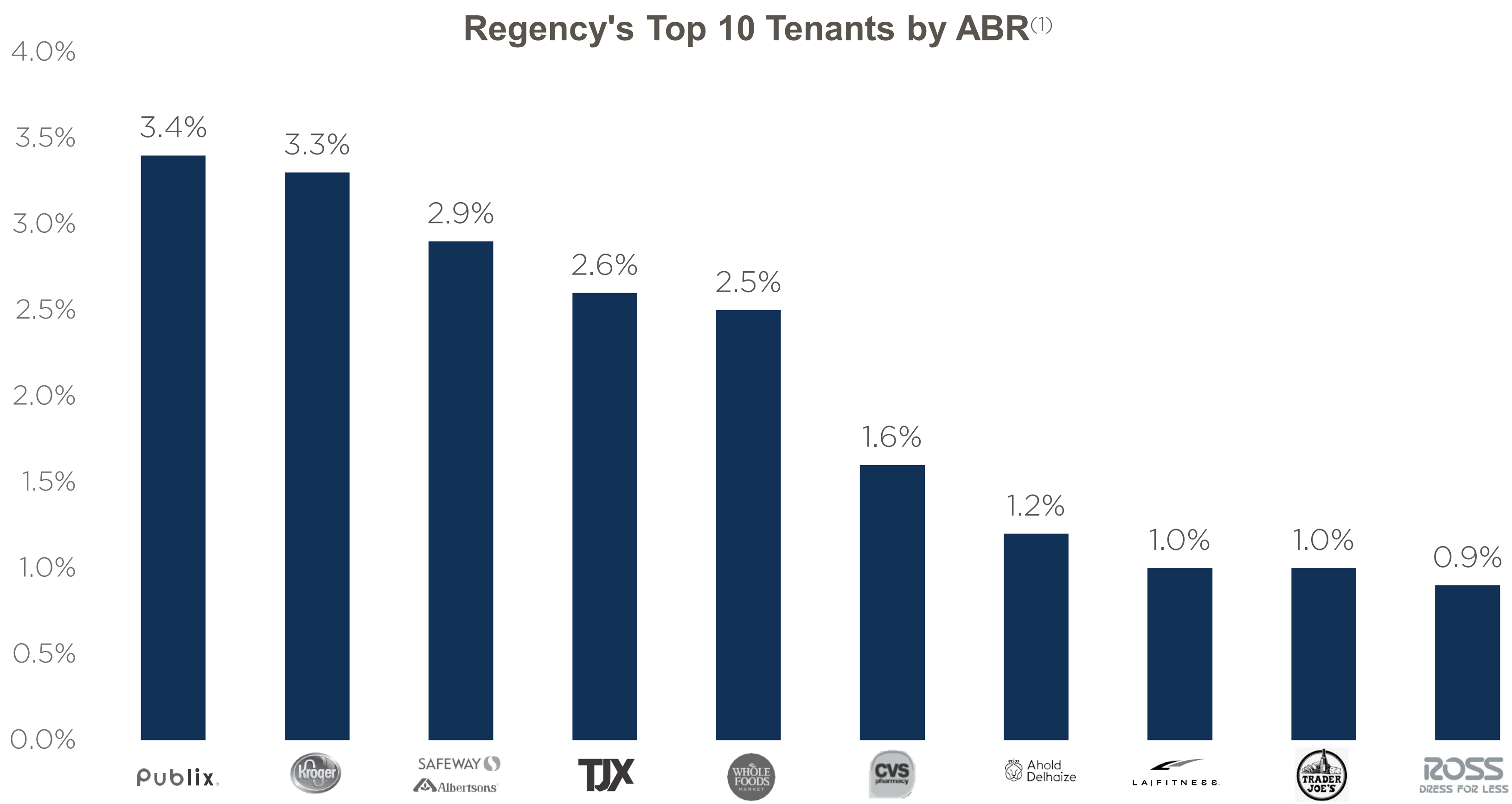
Green Street TAP Score(2)



(1) Source: Company filings
(2) Source: Green Street Strip Center Sector Update 12/3/2021

Strong Top Tenant Roster

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



Moody's	Private	Baa1	Ba2	A2	A1	Baa2	Baa1	Caa1	Private	A2
S&P	Private	BBB	BB	A	AA	BBB	BBB	CCC+	Private	BBB+

(1) Annualized pro-rata base rent as of 12/31/2021

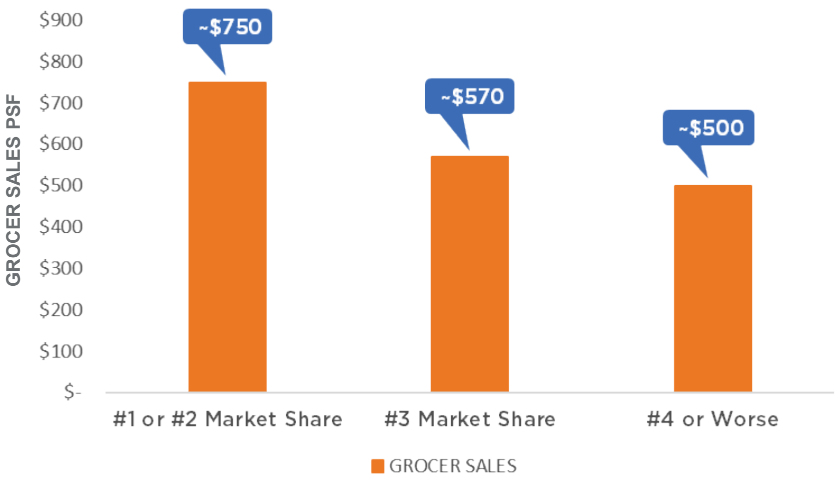
Grocery-Anchored Advantage

- A focus on necessity, service, convenience, and value is increasingly critical in today's environment.
- Regency's shopping center portfolio is 80% grocery-anchored, with grocer sales that averaged >$730 PSF in 2020 (+11% from 2019 sales).
- Grocery-anchored centers located close to the customer are the foundation of a successful multi-channel strategy, allowing customers to buy online and pick-up in store, or conveniently access the store for an in-store experience.

Regency Grocer Sales (1)

Portfolio Avg Sales: ~$730 PSF

Portfolio Avg Occupancy Cost: 2.0%



Hancock Center | Austin, TX

The Field at Commonwealth | Washington, D.C.

(1) Based on latest sales data from grocers that have reported full year 2020 sales receipt as of 3Q21

Connecting with Thriving Grocers

Top grocers are investing in their physical and digital footprint to provide a seamless and differentiated shopping experience to meet the evolving needs of their customers.

68 REG Locations

Publix

Publix continues to rapidly expand their current footprint and also has an increased focus on renovating existing successful locations. Regency is under construction on a new Publix-anchored development in Jacksonville, FL and recently completed the rebuild of an existing Publix in Miami, FL.

54 REG Locations

Kroger

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

35 REG Locations

Whole Foods Market amazon

Amazon has recently committed to a roll out of grocery locations. In May 2021, Regency opened the first Amazon Fresh grocery store on the East Coast at our Festival at Manchester Lakes asset in Virginia.

45 REG Locations

Albertsons SAFEWAY

Albertsons/Safeway currently has 4 micro-fulfillment centers in partnership with Takeoff Technologies and plans to add 3 more within the next year. These centers range from 10K – 20K SF and can fill ~4,000 orders a week.

12 REG Locations

Ahold Delhaize

Ahold Delhaize continues to solidify its position as an industry-leading omnichannel retailer and recently launched online marketplace solution Ship2me, initially offering over 40,000 items. Additionally, they added 270 new click-and-collect locations in the U.S. in 2021.

6 REG Locations

H-E-B

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

Company Filings & Websites, Creditntell

Continued Evolution of Physical Retailing

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

Creative Use of Common Spaces

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

Curbside Pick-Up and BOPIS

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

Well-Located Physical Stores are Paramount

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

Work From Home and Suburbanization Trends

We've continued to see growth in suburban areas, driven by a trend toward more permanent flexible work, benefitting all-day traffic at our centers

Expanding Retailers

Best-in-Class Operators Opening New Locations in High-Quality Open-Air Centers

In addition to expanding grocers, Regency continues to negotiate and sign leases with relevant retailers around the country in numerous categories.

ESSENTIAL - RETAIL & SERVICES

- Banfield Pet Hospital – Together for the life of your pet
- Chase
- Target
- MD Now Urgent Care
- Costco Wholesale
- The Home Depot
- one medical

ESSENTIAL - RESTAURANTS

- Chipotle Mexican Grill
- Panera Bread
- Torchy's Damn Good Tacos
- CAVA Mezze Grill
- crumbl cookies
- Jersey Mike's Subs – Since 1956
- Shake Shack

OTHER - RETAIL & SERVICES

- HomeGoods
- Club Pilates
- west elm
- five BELOW
- SEPHORA
- Orangetheory Fitness
- Dick's Sporting Goods
- Ross Dress for Less
- Burlington

Operational Best Practices

Pick-Up and Go Zones - In response to the rapid growth in online ordering and curbside pick-up, and as a resource and benefit for our tenants, Regency began installing designated curbside pick-up parking spots at shopping centers around the country called "Pick-Up and Go Zones".

Fresh Look® isn't just a philosophy; it's the driving force behind creating ideal locations with best-in-class retailers representative of the communities we serve. We combine unique placemaking designs with the right merchandising mixes, and connect with our shoppers through community outreach and an active social media presence. These innovative destinations are crafted one at a time by our team.

Big Data - Smart phone tracking technology allows us to see the number of visits to our centers each day/ week/year, who our visitors are (via demographic insights), and our center's relative competitive position within each trade area. By tracking these metrics, we can make inferences on how to constantly improve our centers' merchandising mix, performance, and the community it serves.

Experienced and Deep Management Team

Lisa Palmer
President and CEO
Years of Experience
Regency 26 | Industry 26

Mike Mas
Executive Vice President, Chief Financial Officer
Years of Experience
Regency 19 | Industry 19

Jim Thompson
Executive Vice President, Chief Operating Officer
Years of Experience
Regency 41 | Industry 41

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

Alan Roth
East Region
Senior Managing Director
Years of Experience
Regency 25 | Industry 26

Nick Wibbenmeyer
West Region
Senior Managing Director
Years of Experience
Regency 17 | Industry 20

Krista Di Iaconi
Northeast/Mid-Atlantic Region
Managing Director
Years of Experience
Regency 6 | Industry 28

Patrick Krejs
Central Region
Managing Director
Years of Experience
Regency 26 | Industry 32

Scott Prigge
Property Operations
Managing Director
Years of Experience
Regency 25 | Industry 29

5

Investments

Pablo Plaza | Jacksonville, FL

2021 Acquisition Summary

Regency executed nearly $500M of acquisitions in 2021 on an accretive, leverage-neutral basis at a 5.1% weighted average cap rate.

Blakeney Shopping Center
South Charlotte, NC

Long Island Portfolio
East Meadow - Long Island, NY

USAA Portfolio
Dunwoody Hall - Dunwoody, GA

2021 Acquisitions	Market	GLA (in thousands)	Purchase Price at REG's share	Anchors
USAA 7-Property Portfolio	Atlanta, Dallas (2), Houston, Los Angeles, Orlando, San Jose	683	$178M	Kroger, Publix, Ralphs, Safeway, Walgreens
Blakeney Shopping Center	Charlotte, NC	383	$181M	Harris Teeter, Marshalls/HomeGoods, Best Buy, PetSmart, Target (shadow)
Long Island 4-Property Portfolio	Long Island, NY	387	$130M	Stew Leonard's, King Kullen, Marshalls, Rite Aid, Ace Hardware, CVS
	Total	**1,453**	**$489M**	

In-Process Developments & Redevelopments

As of December 31, 2021, Regency's in-process redevelopment and development projects total $307 million at 7-8% estimated stabilized yields, and are ~59% funded. We anticipate project spend of $150 — $200 million annually over the next five years.

The Abbot
Boston, MA

East San Marco
Jacksonville, FL

Carytown Exchange
Richmond, VA

In-Process Developments & Redevelopments

Status as of:	12/31/2021
Regency's Estimated Net Project Costs	$307M
% of Project Costs Incurred	~59%
Remaining Project Costs	$127M

Estimated Spend by Year on In-Process Projects

Total	$127M
2022	$109M[(1)]
2023+	$18M

(1) The $109M shown above represents Regency's remaining estimated 2022 spend for in-process projects only. Regency's 2022 full year development and redevelopment spend guidance of +/- $150M includes both in-process and pipeline projects.

Future Development & Redevelopment Opportunities

Our redevelopment pipeline serves to enhance value through:

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

Town & Country Shopping Center
Los Angeles, CA

Baybrook East 1B
Houston, TX

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

Shopping Center (Market)	Estimated Project Costs [1]	Project Description
Glenwood Green (New York, NY)	$40M - $55M	350K SF ground-up development in Old Bridge, NJ anchored by Target, ShopRite & a medical office; construction anticipated to commence in March 2022
Baybrook East 1B (Houston, TX)	$9M - $10M	Adjacent to Baybrook East 1A, ground-up development of retail shops and restaurant mix
Gateway at Aventura (Miami, FL)	$15M - $20M	Project will redevelop a former Babies R Us box
Town & Country Shopping Center (Los Angeles, CA)	$20M - $30M	Redevelopment with new retail and mid-rise apartments
Buckhead Landing (Atlanta, GA)	$20M - $30M	Redevelopment of existing center, including replacement of the existing grocer and enhancements to outdoor placemaking

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

2022 Ground-Up Development Start

Glenwood Green I Old Bridge, NJ

- 350K SF ground-up development
- Anticipated March 2022 construction start
- $40M - $55M estimated REG share of project costs
- Anchored by Target, ShopRite & medical office
- Estimated project stabilization in 2026
- Located 30 miles south of NYC
- Part of 250 acre Master Planned Community

Glenwood Green
Old Bridge, NJ

6

Roadmap to Long-Term Growth

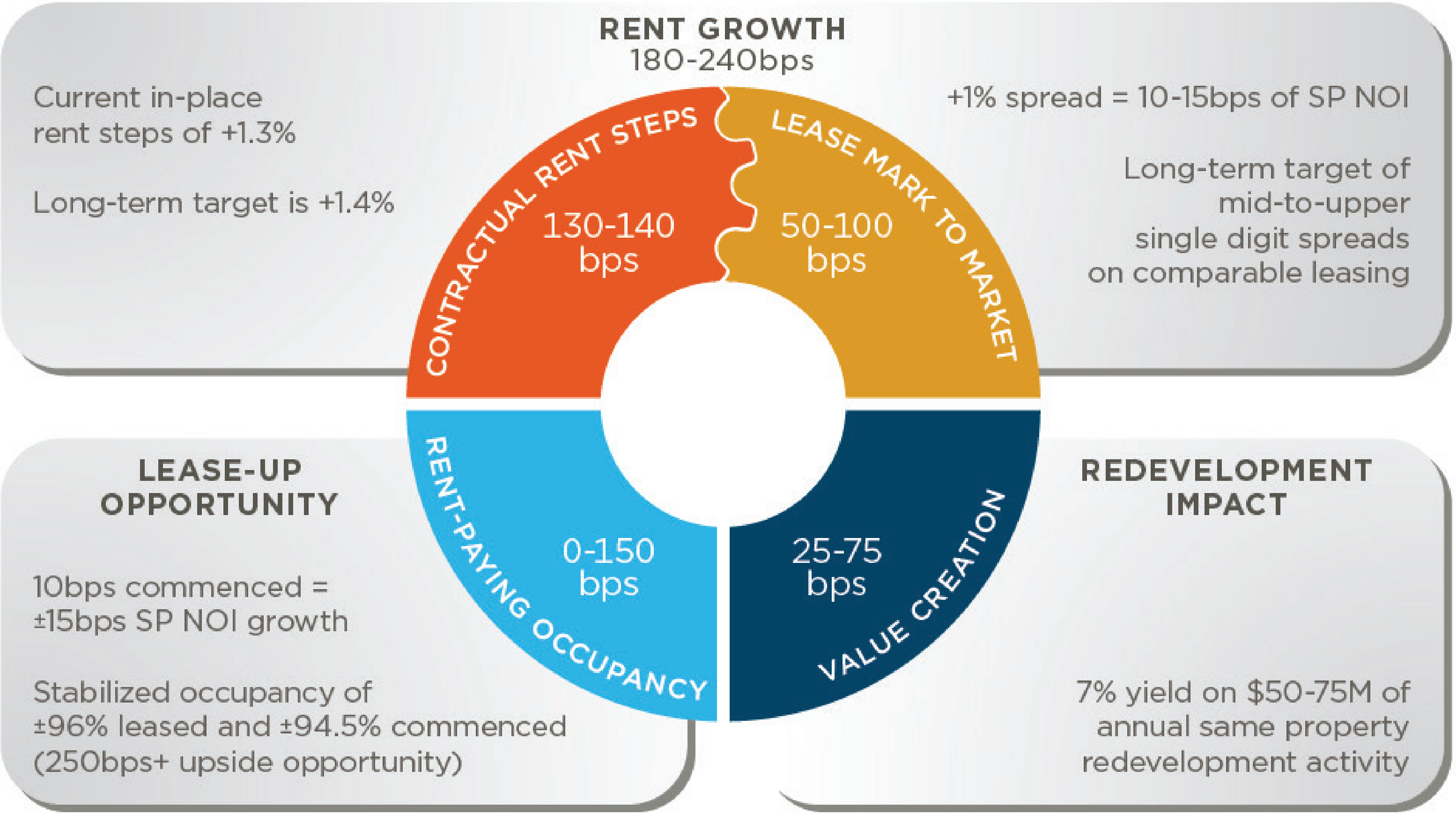
Midtown East | Raleigh, NC

Components of Same Property (SP) NOI Growth

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

- Marking to market of base rents (contractual rent steps, releasing of space)
- Impact from redevelopment activity

Opportunity for outsized SP NOI growth in the next few years, driven by occupancy recovery.



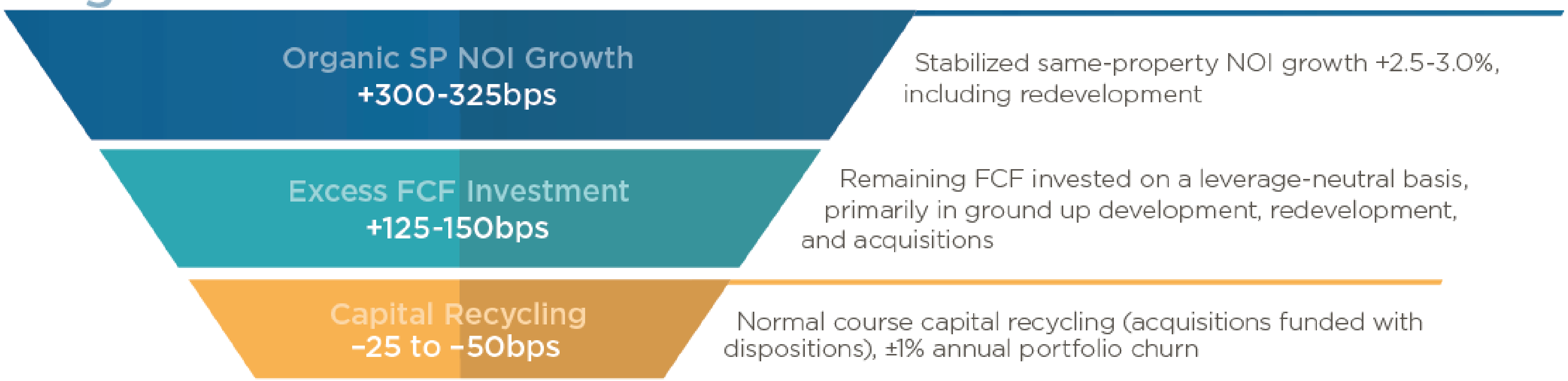
Components of Core Operating Earnings (COE) Growth

Long-term, stabilized COE growth of 4%+ annually, driving total shareholder returns of 8%+, driven primarily by:

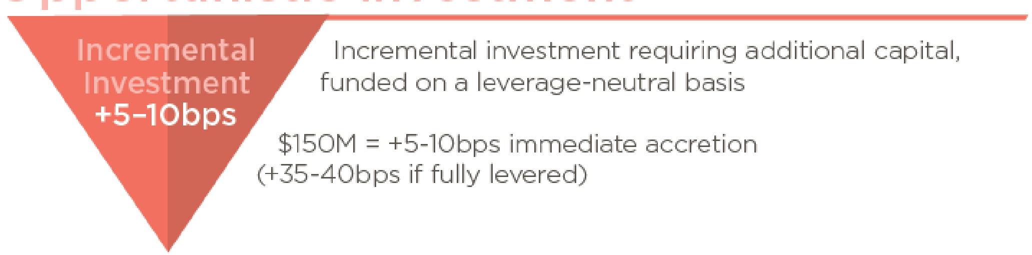
- Stabilized SP NOI growth, including redevelopment
- Accretive investment of free cash flow on a leverage-neutral basis in re/development and acquisitions

Opportunistic investment of incremental capital raised has the potential to add to growth.

Long-Term Stabilized COE Growth



Opportunistic Investment

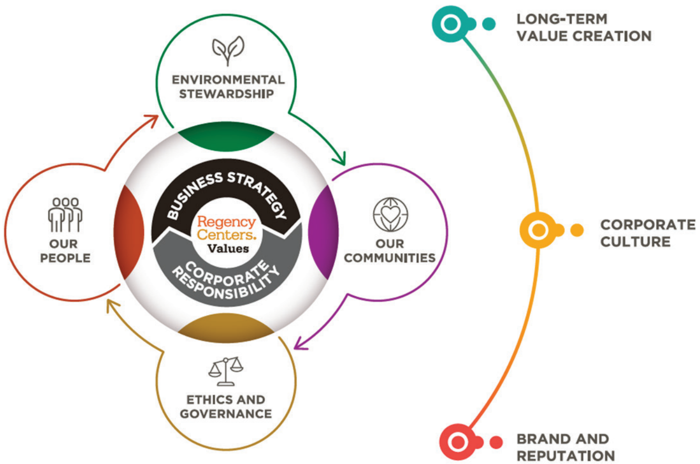


7

Corporate Responsibility

Brick Walk | Bridgeport, CT

Regency's Approach to Corporate Responsibility



Regency's values, including the critical importance that we place on corporate responsibility, are the foundation of who we are and what we do. They drive us to implement leading environmental, social, and governance (ESG) initiatives through our Corporate Responsibility Program.

Our People	▪ Current ISS Social QualityScore of 1 ▪ Employee engagement of 85% in 2021 ▪ Recognized in 2021 among the "Best Places to Work" by Jax Business Journal ▪ Commitment to advance our Diversity, Equity, and Inclusion (DEI) program, including Employee Resource Groups
Our Communities	▪ Employee participation of 95% in 2021 United Way campaign ▪ 1,200+ community volunteer hours in 2021 ▪ Comprehensive tenant and community engagement strategy ▪ Commitment to safe and welcoming shopping centers and local value creation
Ethics & Governance	▪ Current ISS Governance QualityScore of 1 ▪ 33% of Board seats held by women and underrepresented minority directors ▪ Board-level ESG oversight ▪ Commitment to transparency, the highest ethical standards, and regular Board succession planning with a focus on diversity
Environmental Stewardship	▪ Current ISS Environmental QualityScore of 1 ▪ 1st U.S. REIT and 2nd U.S. corporation to issue a Green Bond ▪ Commitment to reduce Greenhouse Gas (GHG) Emissions and energy use, and increase waste diversion ▪ Commitment to assess and plan for climate-related risks aligned with Task Force on Climate-related Financial Disclosures (TCFD)

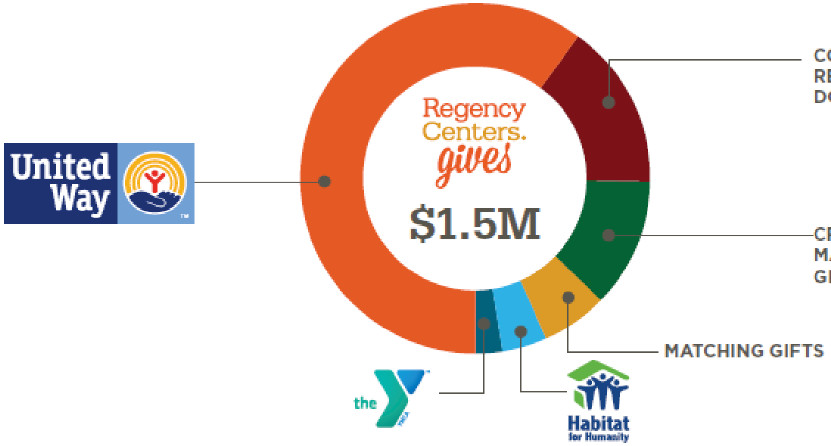
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES · SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD · GRESB · CDP DISCLOSURE INSIGHT ACTION · GREEN LEASE LEADER SILVER · ISS QualityScore 1 · Bloomberg Gender-Equality Index 2021

CLICK TO VIEW REGENCY'S 2020 CORPORATE RESPONSIBILITY REPORT
CLICK TO VIEW REGENCY'S 2021 TCFD CLIMATE CHANGE RISK REPORT

Our People & Our Communities

- Our people are our most fundamental asset
- We strive to hire and retain the best talent in our local and regional markets
- We focus on improving and supporting our communities
- Inherent in Regency's culture is a great passion for philanthropic efforts

2020 Philanthropic Contributions



Regency is focused on actions to cultivate a workplace that promotes and supports a diverse and inclusive environment for all employees:

- Made the CEO Diversity and Inclusion Pledge
- Implementing a three-year DEI strategy
- Launched Employee Resource Groups
- Unconscious bias education program
- Enhanced recruiting partnerships and practices

CEO ACT!ON FOR DIVERSITY & INCLUSION

Ethics and Governance

Our Board maintains a long-standing commitment to succession planning, refreshment, and diversity

Increased diversity with three women and one ethnically diverse director currently on the Board.

Reduced average Board tenure from 14 years in 2015 to 10 years at the end of 2021. In 2021, over half of our directors (6 of 11) had 5 years or fewer of tenure.

Reduced average age of directors to 61 years.

Separated the roles of Chairman and CEO in 2020.

Added new experience to the Board, including expertise in retail, human capital and technology/cyber risk.

- We have 3 female Board members (25%). One serves as CEO and another as Chair of the Board's Compensation Committee.
- Following the appointment of a new director in June 2021, 33% of our Board seats are held by women or underrepresented minorities
- Currently receive the highest governance QualityScore score from shareholder advisory firm Institutional Shareholder Services (ISS)
- All employees receive extensive training, including on our Code of Business Conduct and Ethics, as well as cyber security awareness
- We conduct robust Business Continuity Planning to ensure resilience in our business and portfolio

Environmental Stewardship

- 1st U.S. REIT and 2nd U.S. corporation to issue a Green Bond
- Focus on sustainable building practices and climate resilience
- Exceeding cumulative annual targets to reduce GHG emissions and energy use, and increase waste diversion
- Leading reporting: TCFD, SASB, CDP, GRESB, UN SDGs
- Commitment to renewable energy and electric vehicle charging projects

Exceeding Our Goals in 2020

3.5%
Average annual reduction in like-for-like energy consumption since 2018

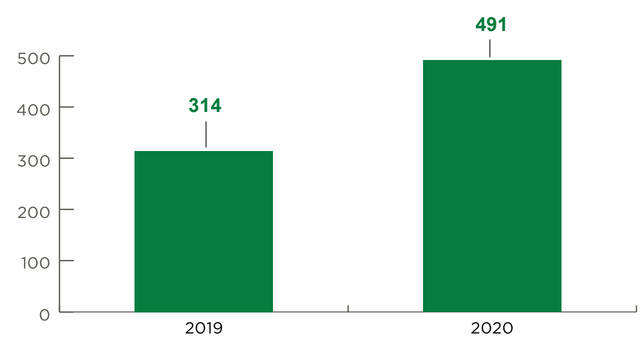
9%
Average annual reduction in like-for-like Scope 1 and 2 Greenhouse Gas emissions since 2018

3.7%
Average annual increase in like-for-like waste diversion since 2018

Like-for-like Water Use

3.5%
Average annual reduction in like-for-like water from 2018

Electric Vehicle Charging Stations



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 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.