Investor Presentation
September 2021

Prestonbrook Crossing | Frisco, TX

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, 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:

Risks Related to the COVID-19 Pandemic

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. 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 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 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 Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates. Dividends paid by REITs generally do not qualify for reduced tax rates. Certain 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.

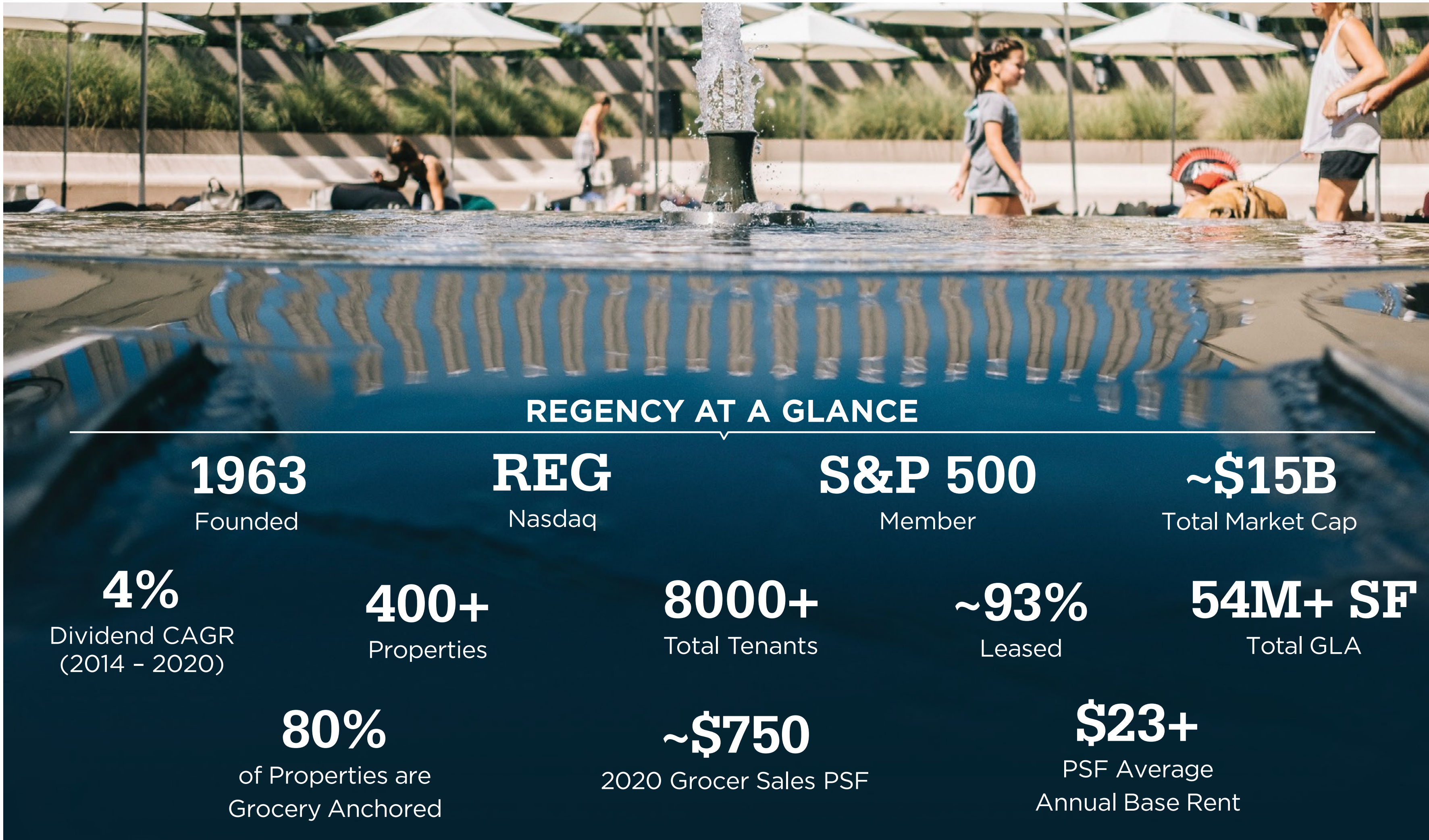
Risks Related to the Company's Common Stock

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

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. 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.

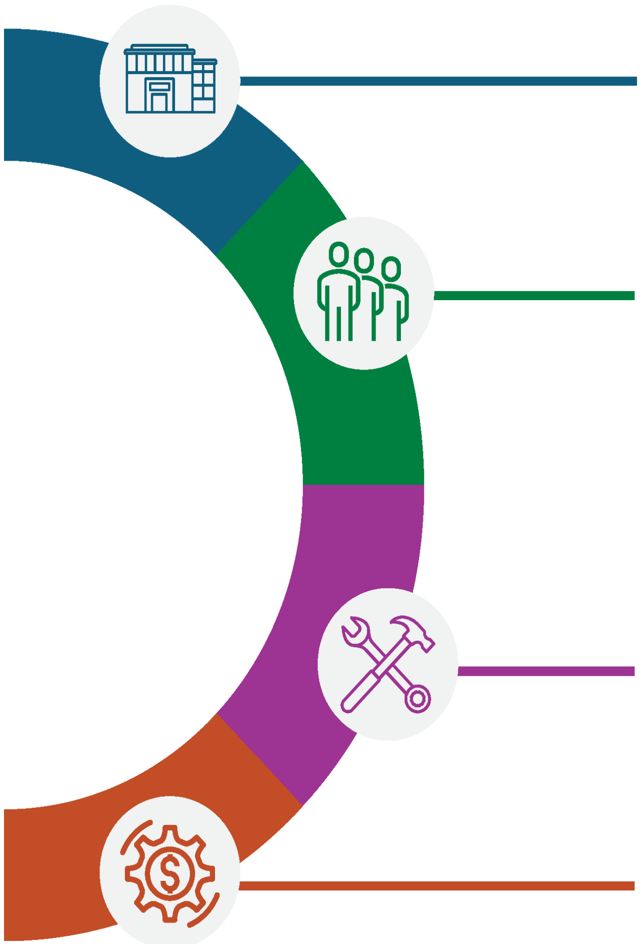
Regency Overview [1]



Village at La Floresta | Los Angeles, CA

(1) As of 6/30/2021

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 affluent, infill suburban trade areas

Best-In-Class Operating Platform

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

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 5.3x
- ~$1.2B of liquidity comprised of full revolver availability

The Field at Commonwealth | Washington, D.C.

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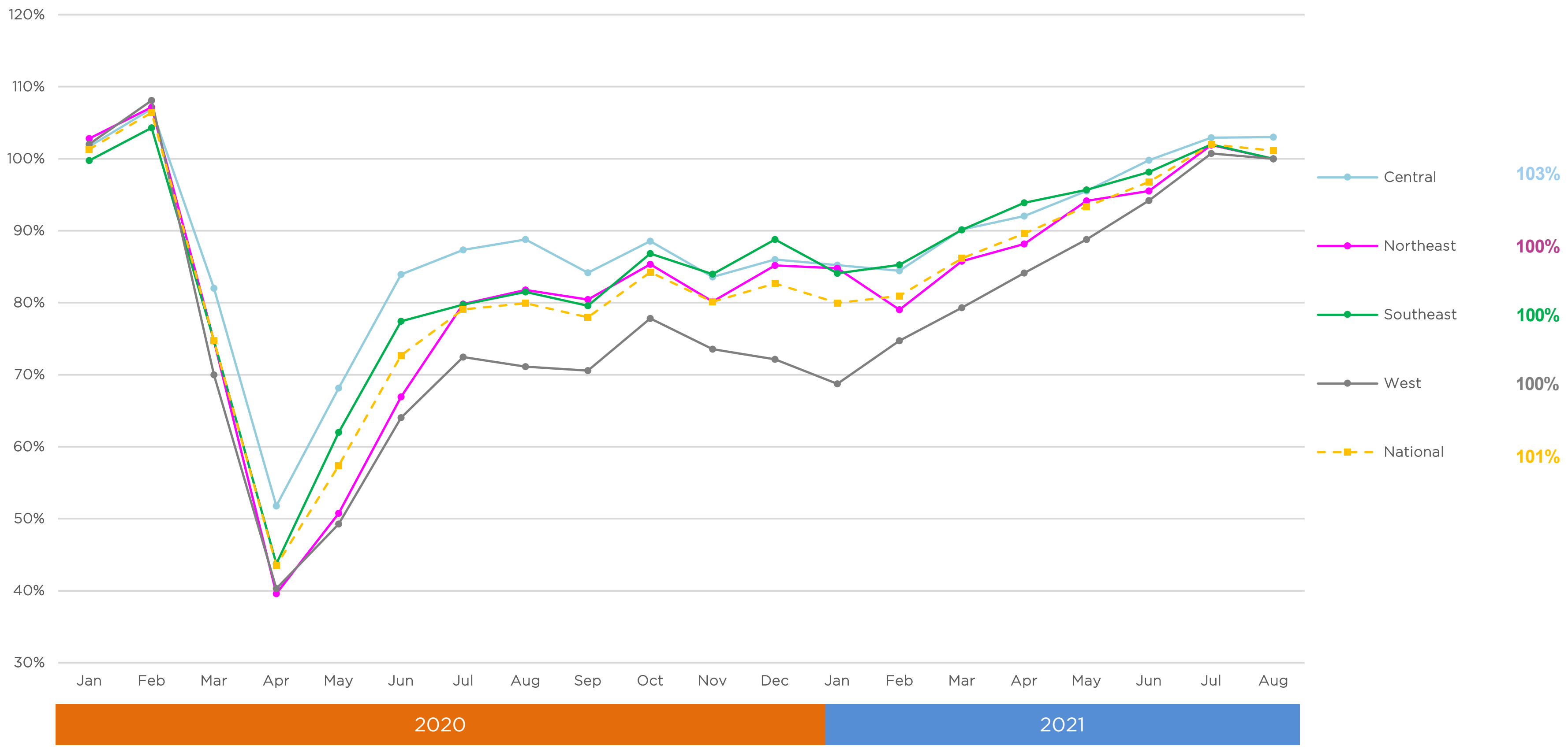
Operating Update

Aventura Shopping Center | Miami, FL

Regency Portfolio Foot Traffic[1]

% of 2019 Foot Traffic, as of August 31, 2021

Through August 2021, foot traffic in Regency's portfolio has recovered to or above **100%** of 2019 foot traffic levels.



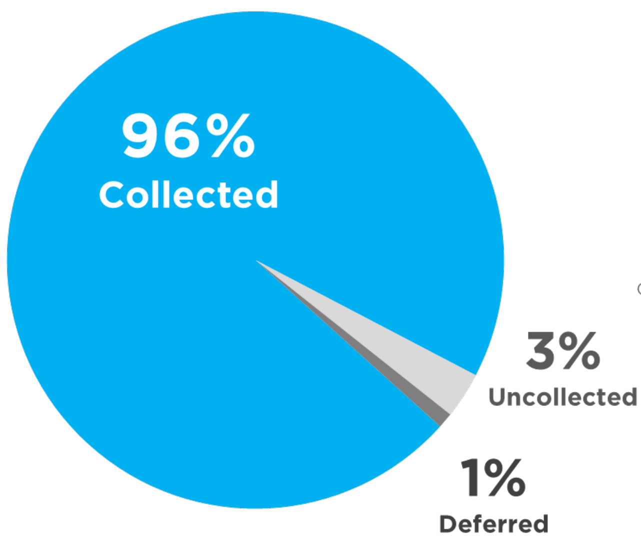
(1) Source: Placer.ai; Data as of August 31, 2021.

Q2 Base Rent Collections

As of August 2, 2021

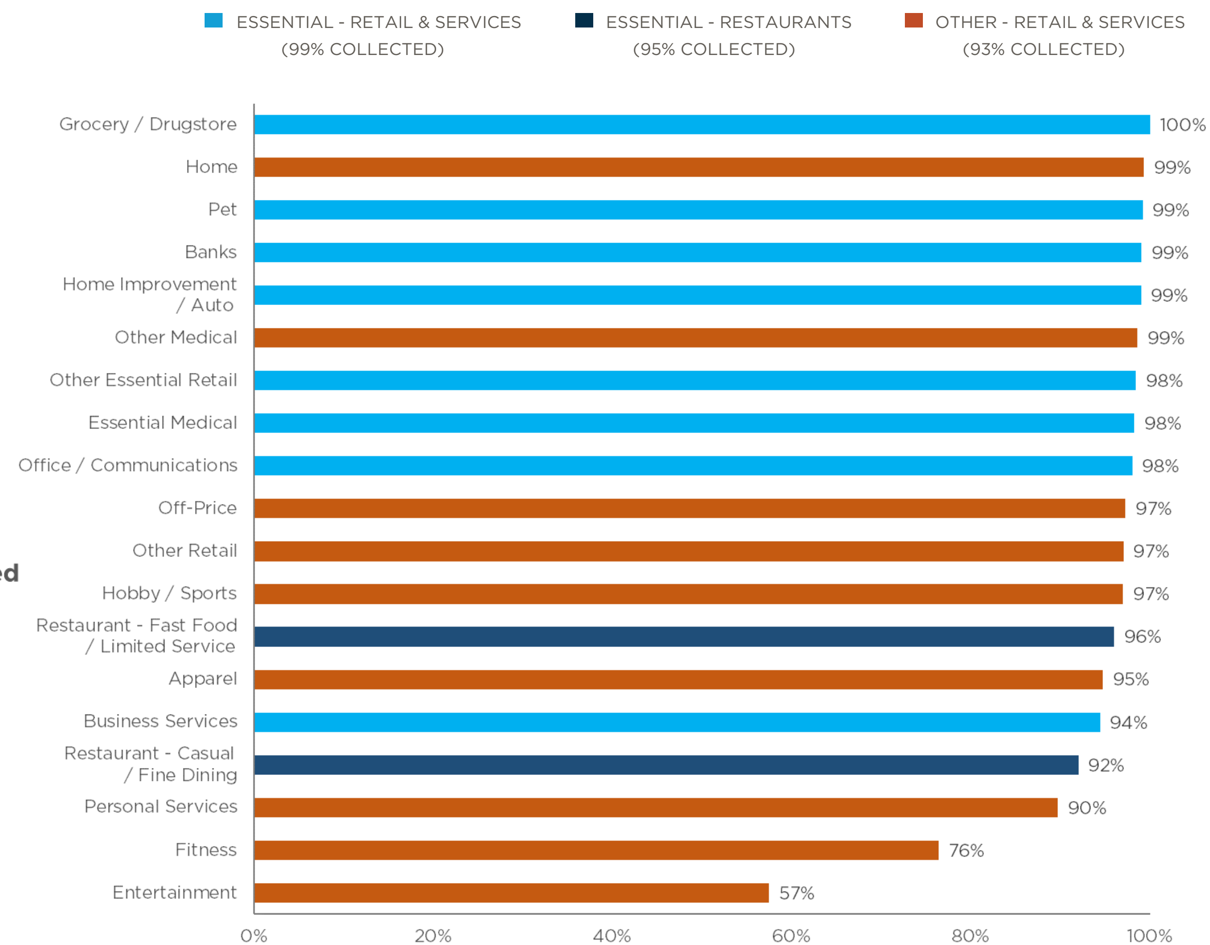
Q2 Base Rent Collections

% of Pro-Rata ABR



Q2 Base Rent Collections by Category

% of Pro-Rata ABR

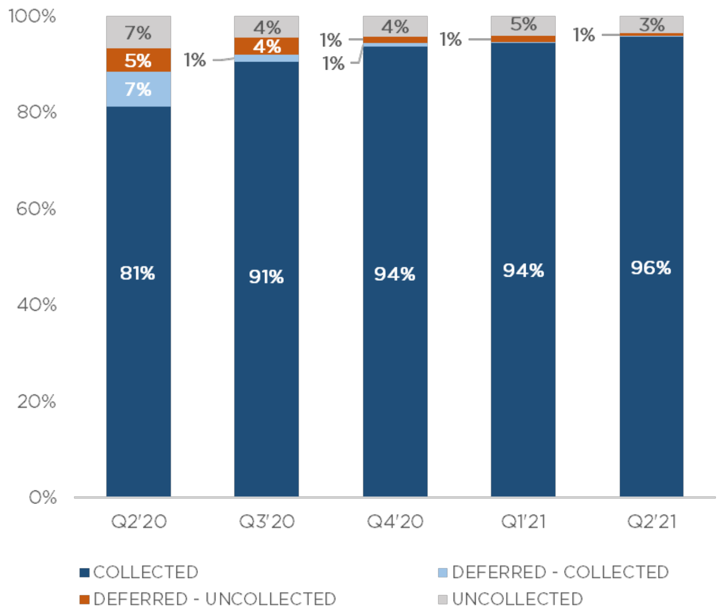


Base Rent Collection Trajectory

As of August 2, 2021

Base Rent Collections by Period

% of Pro-Rata ABR



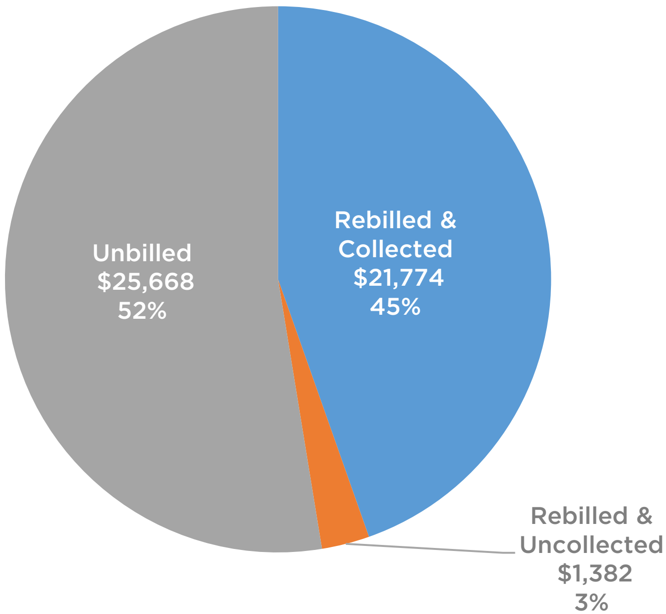
Tenant Category	% of ABR (1)	Base Rent Collected Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
ESSENTIAL - RETAIL & SERVICES	**45%**	**97%**	**98%**	**99%**	**99%**	**99%**
Grocery/Drugstore	23%	100%	100%	100%	100%	100%
Business Services	5%	88%	91%	94%	95%	94%
Banks	4%	100%	100%	100%	100%	99%
Office/Communications	3%	97%	98%	99%	97%	98%
Pet	3%	94%	99%	98%	99%	99%
Other Essential Retail	3%	97%	97%	97%	98%	98%
Essential Medical	2%	92%	93%	98%	98%	98%
Home Improvement/Auto	2%	98%	100%	100%	100%	99%
ESSENTIAL - RESTAURANTS	**19%**	**76%**	**87%**	**90%**	**91%**	**95%**
Restaurant - Fast Food/Limited Service	13%	78%	89%	93%	93%	96%
Restaurant - Casual/Fine Dining	6%	72%	81%	86%	87%	92%
OTHER - RETAIL & SERVICES	**36%**	**64%**	**83%**	**89%**	**90%**	**93%**
Personal Services	7%	65%	77%	84%	85%	90%
Off-Price	5%	52%	71%	92%	96%	97%
Apparel	5%	67%	90%	93%	96%	95%
Hobby/Sports	5%	70%	94%	98%	97%	97%
Other Medical	4%	75%	96%	98%	99%	99%
Fitness	4%	49%	63%	68%	69%	76%
Home	3%	69%	97%	99%	99%	99%
Other Retail	2%	84%	92%	96%	96%	97%
Entertainment	1%	29%	47%	56%	38%	57%
Deferred Rent - Collected		7%	1%	1%	0%	0%
Total Rent Collected		**88%**	**92%**	**95%**	**95%**	**96%**
Total Rent Deferred & Uncollected		5%	4%	1%	1%	1%
Total Rent Collected / Deferred		**93%**	**96%**	**96%**	**96%**	**97%**

(1) Pro-Rata as of 6/30/2021

Deferral Agreement Status

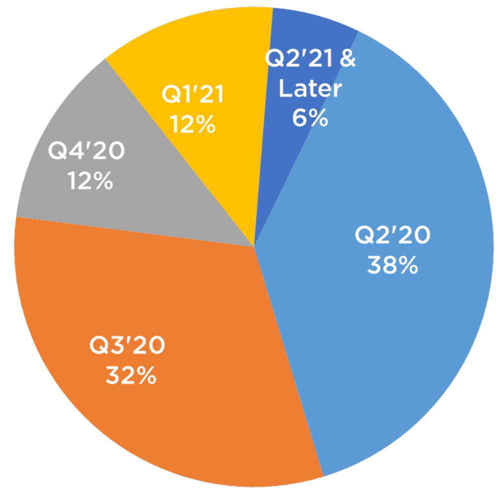
As of June 30, 2021

Total Executed Deferrals ($48.8M)
(in $000s)

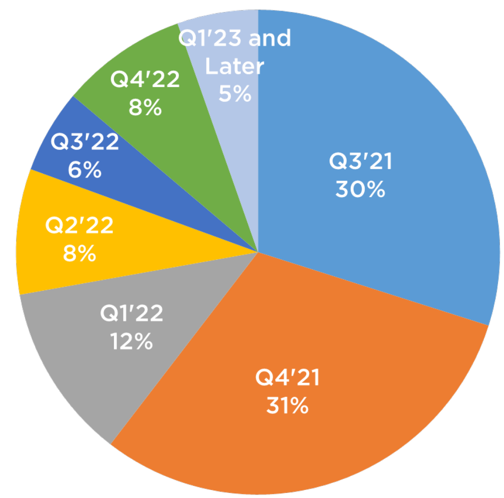


	Total Executed Deferrals	Unbilled Deferrals
Cash Basis Tenants	$28,166	$17,493
Accrual Tenants	20,657	$8,175
Total	$48,824	$25,668

UNBILLED DEFERRALS ($25.7M)
PERIOD ORIGINALLY BILLED



UNBILLED DEFERRALS ($25.7M)
REBILL TIMING



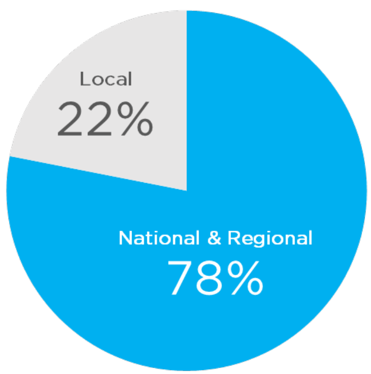
National/Regional vs. Local Tenant Collection Status

As of August 2, 2021

Total Portfolio Composition(1)

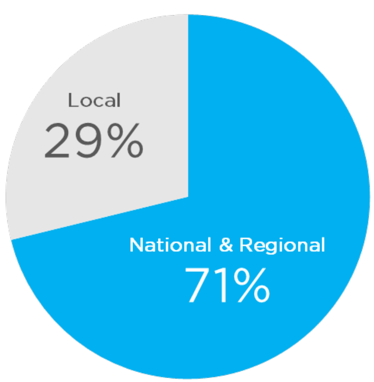
% of Pro-Rata ABR

as of 6/30/2021

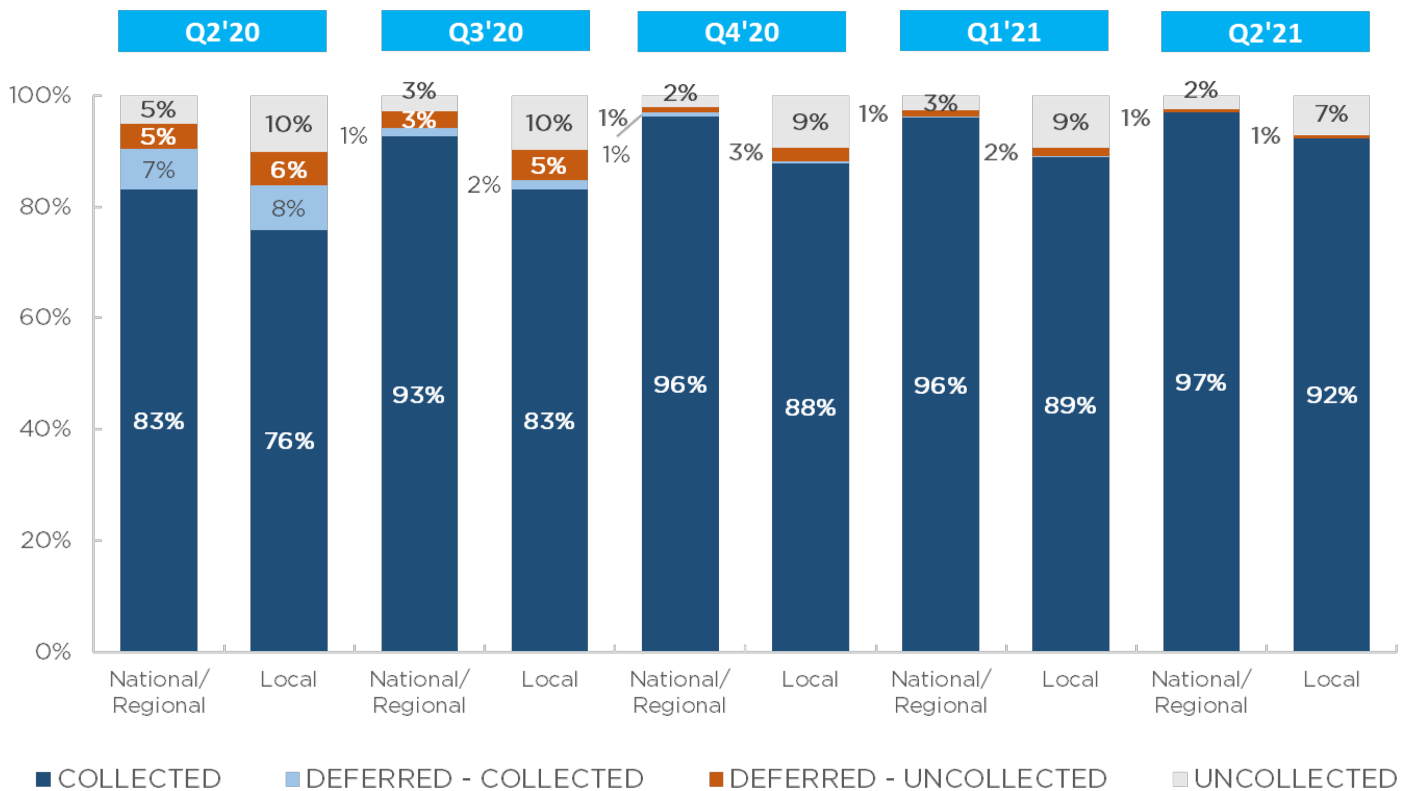


Composition of Unbilled Deferred Rent

($25.7M)



Base Rent Collections



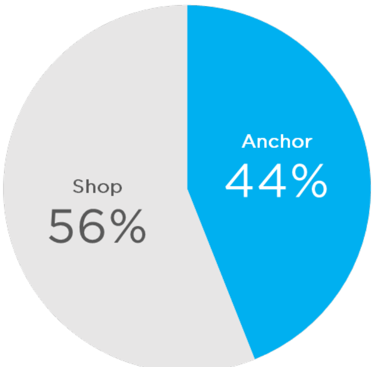
(1) Local tenants defined as <3 locations; National/Regional tenants defined as ≥3 locations

Anchor vs. Shop Tenant Collection Status

As of August 2, 2021

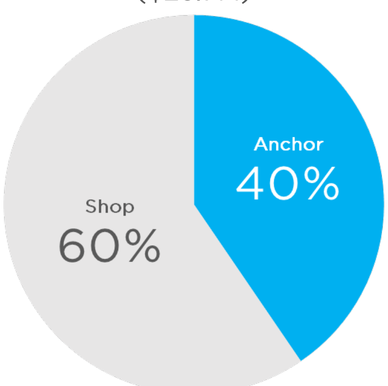
Total Portfolio Composition (1)

% of Pro-Rata ABR
as of 6/30/2021

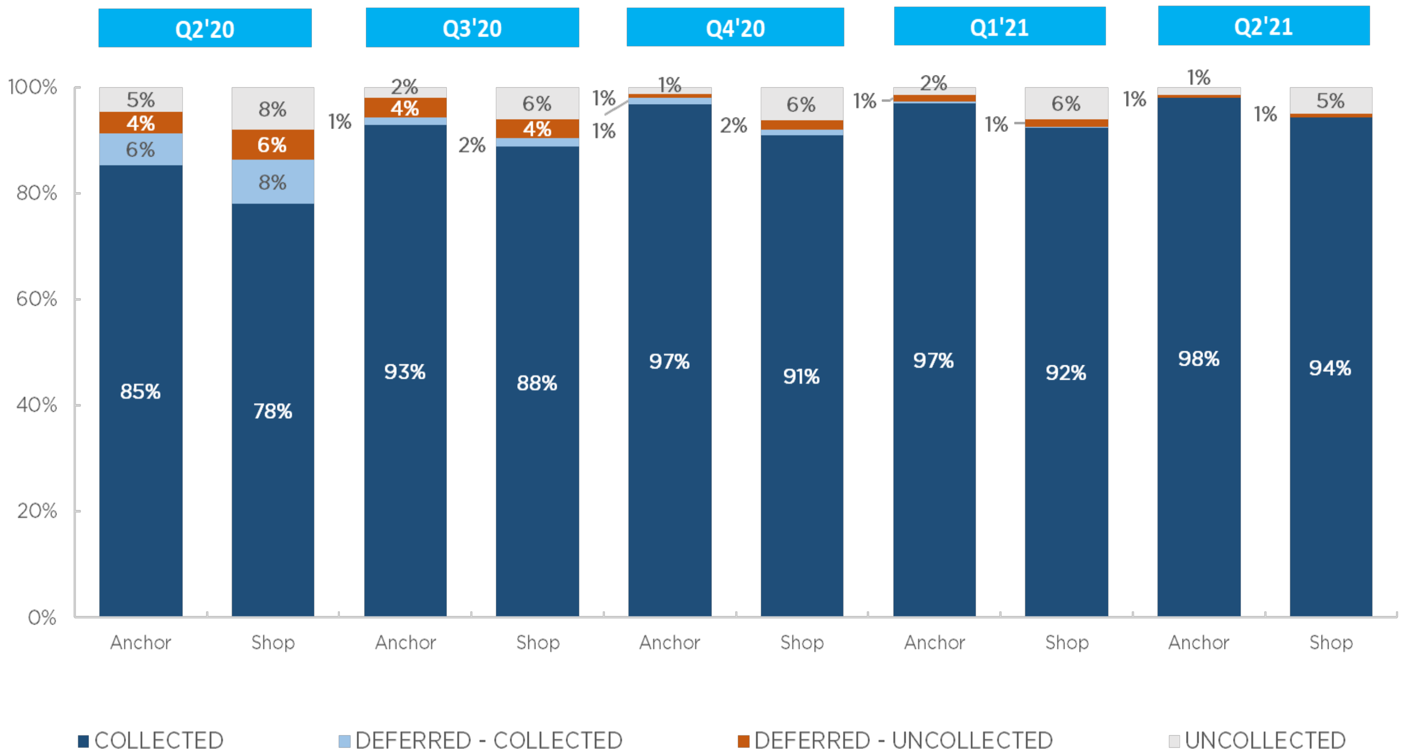


Composition of Unbilled Deferred Rent

($25.7M)



Base Rent Collections



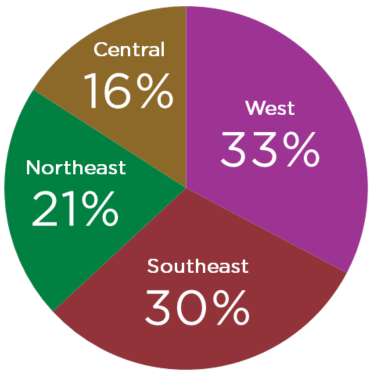
(1) Shop tenants defined as < 10K square feet, Anchor tenants defined as ≥10K square feet

Regional Collection Status

As of August 2, 2021

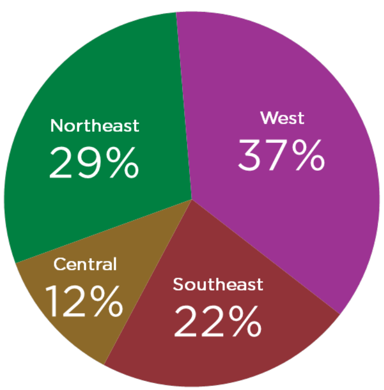
Total Portfolio Composition

% of Pro-Rata ABR
as of 6/30/2021

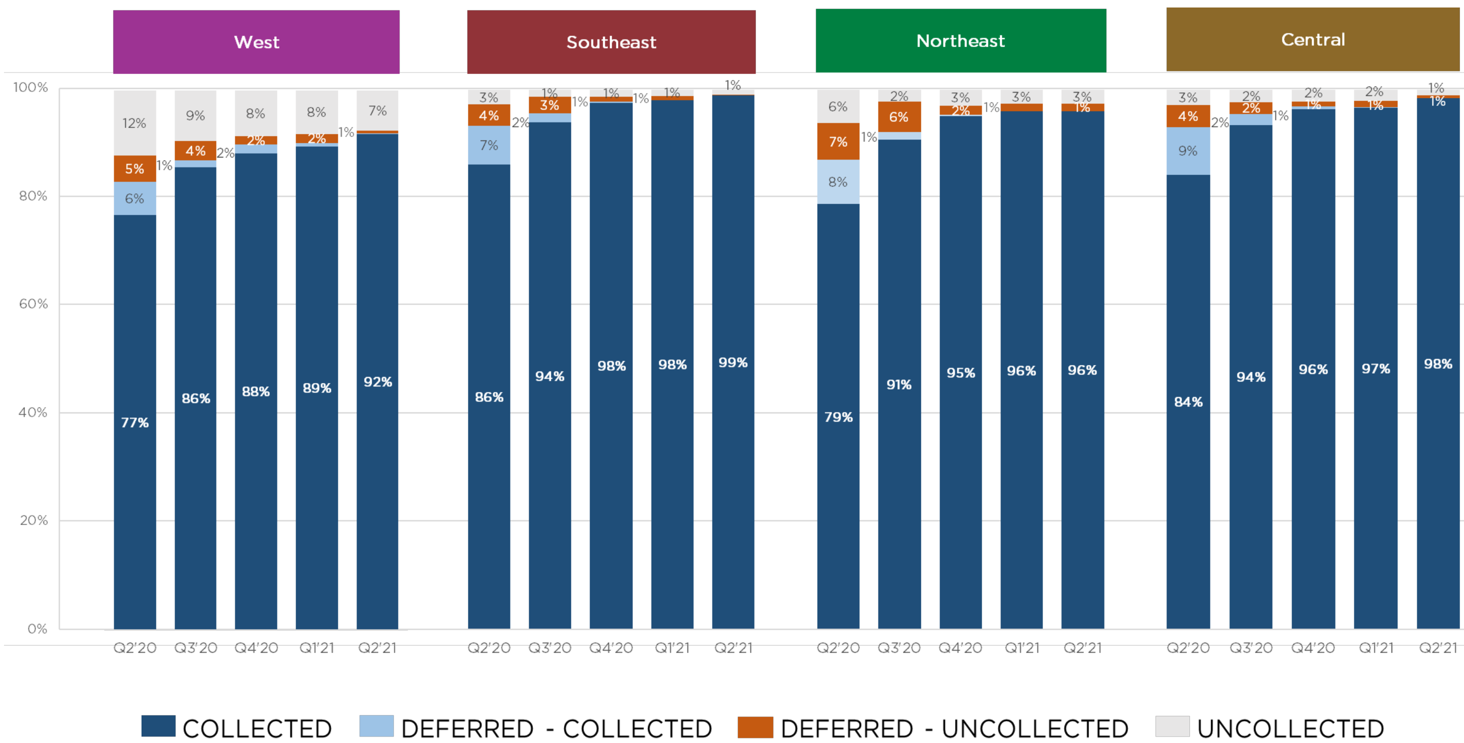


Composition of Unbilled Deferred Rent

($25.7M)



Base Rent Collections



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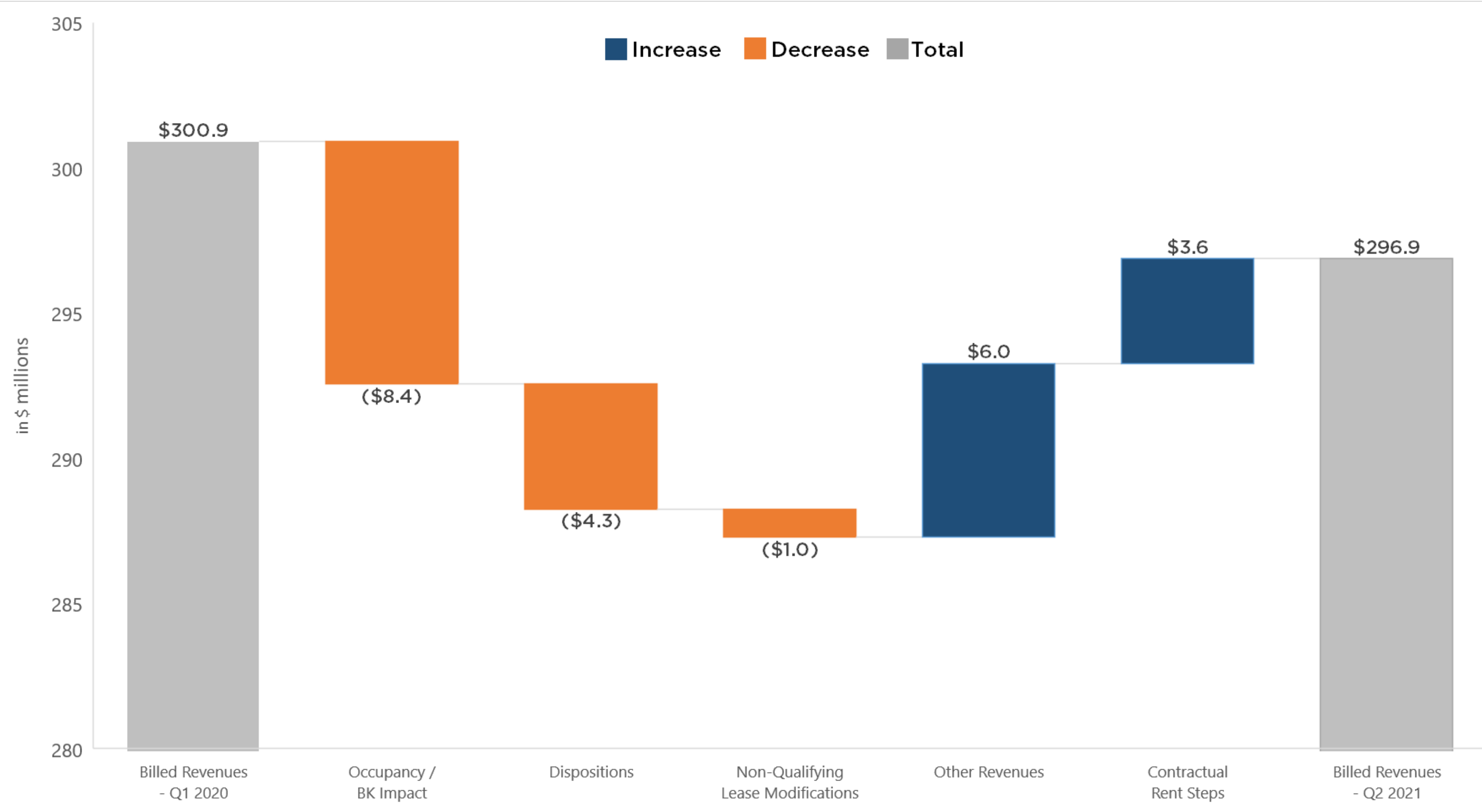
Financial Disclosure & 2021 Guidance

Ballard Blocks | Seattle, WA

Progression of Total Billings, Deferrals and Other Revenue

From Q1'20 to Q2'21



* Other Revenues represents seasonal and timing differences between revenues booked in 1Q20 vs. those booked in 2Q21 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.

Q2 2021 Supplemental COVID Disclosure

For the Three Months Ended June 30, 2021

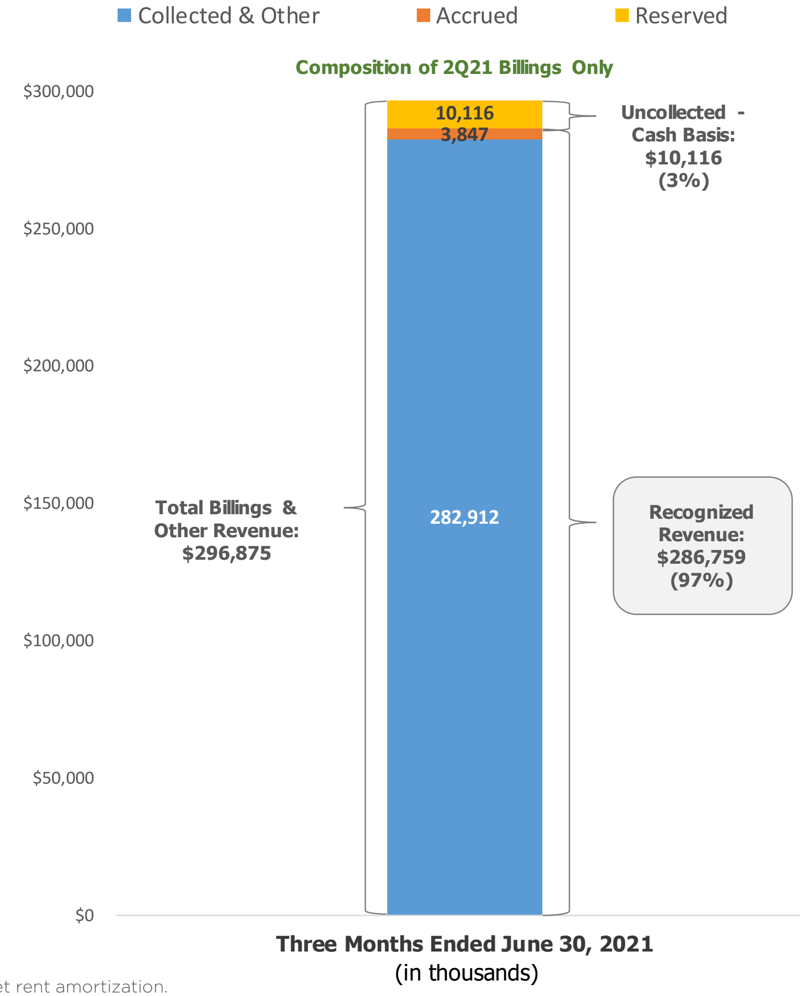
Composition of Lease Income		Total Pro-Rata
Base Rent	$	213,678
Recoveries from Tenants		77,134
Percentage Rent, Termination Fees, and Other Lease Income		6,063
Current Period Billings/Deferrals & Other Revenue	**$**	**296,875**
Uncollectible Lease Income, net		6,929
Non-Cash Revenues (1)		7,426
Total Lease Income	**$**	**311,230**

Lease Income Accrual Reconciliation		Total Pro-Rata
Collected - Billed Base Rent/Recoveries & Other Revenue (2)	$	282,912
Uncollected - Base Rent/Recoveries - Accrual Basis		3,847
Uncollected - Base Rent/Recoveries - Cash Basis (3)		10,116
Current Period Billings/Deferrals & Other Revenue	**$**	**296,875**
Uncollectible Lease Income - 2021 Billings (4)		(4,851)
Recovery of Prior Period 2020 Reserves, net (6)		11,780
Non-Cash Revenues (1)		7,426
Total Lease Income	**$**	**311,230**

Composition of Uncollectible Lease Income		Total Pro-Rata
Uncollectible Lease Income - 2021 Billings (4)	$	(4,851)
Recovery of Prior Period 2020 Reserves, net (6)		11,780
Total Uncollectible Lease Income	**$**	**6,929**

Current Period Deferred Rent		Total Pro-Rata
Deferred Rent - Accrued	$	138
Deferred Rent - Reserved		1,713
Total Deferrals (7)	**$**	**1,851**

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 June 30, 2021.
(4) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the three months ended June 30, 2021, net of the collection of $5.3 million reserved during the three months ended March 31, 2021.
(5) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the six months ended June 30, 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 June 30, 2021.

Q2 2021 Supplemental COVID Disclosure

For the Six Months Ended June 30, 2021

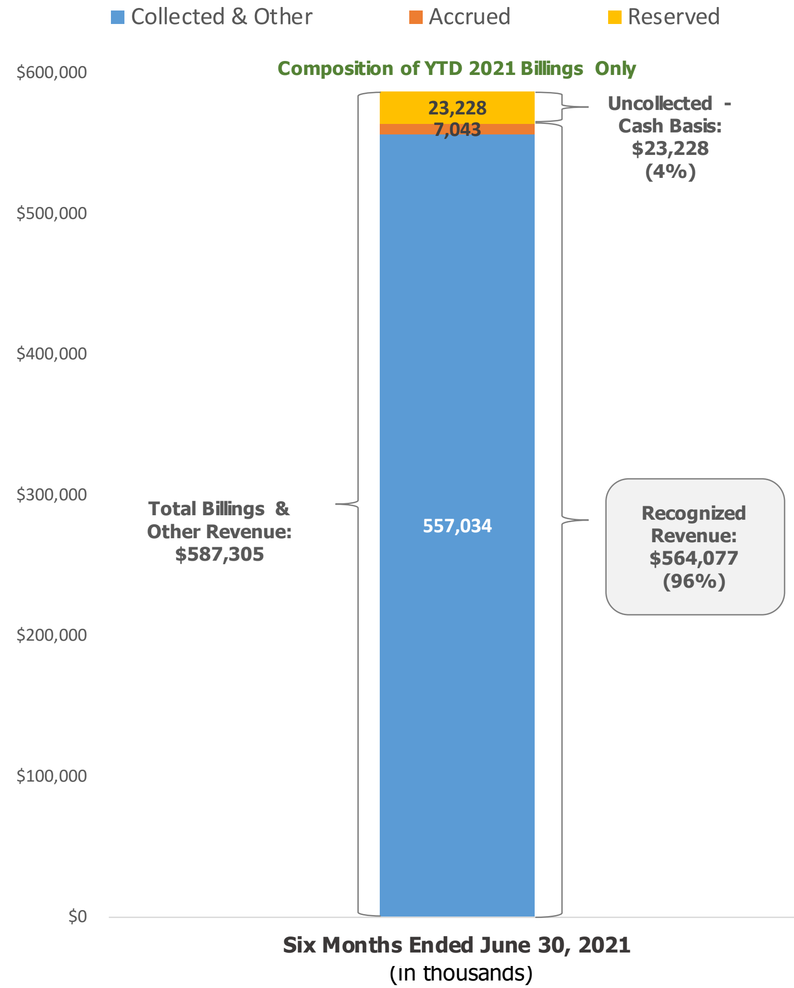
Composition of Lease Income	Total Pro-Rata
Base Rent	$ 426,407
Recoveries from Tenants	147,863
Percentage Rent, Termination Fees, and Other Lease Income	13,035
Current Period Billings/Deferrals & Other Revenue	**$ 587,305**
Uncollectible Lease Income, net	9,290
Non-Cash Revenues (1)	15,095
Total Lease Income	**$ 611,690**

Lease Income Accrual Reconciliation	Total Pro-Rata
Collected - Billed Base Rent/Recoveries & Other Revenue (2)	$ 557,034
Uncollected - Base Rent/Recoveries - Accrual Basis	7,043
Uncollected - Base Rent/Recoveries - Cash Basis (5)	23,228
Current Period Billings/Deferrals & Other Revenue	**$ 587,305**
Uncollectible Lease Income - 2021 Billings (5)	(23,228)
Recovery of Prior Period 2020 Reserves, net (6)	32,518
Non-Cash Revenues (1)	15,095
Total Lease Income	**$ 611,690**

Composition of Uncollectible Lease Income	Total Pro-Rata
Uncollectible Lease Income - 2021 Billings (5)	$ (23,228)
Recovery of Prior Period 2020 Reserves, net (6)	32,518
Total Uncollectible Lease Income	**$ 9,290**

Current Period Deferred Rent	Total Pro-Rata
Deferred Rent - Accrued	$ 892
Deferred Rent - Reserved	3,749
Total Deferrals (7)	**$ 4,641**

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.
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(7) Contractual deferrals of rent and recoveries billed and recognized in the current period ended June 30, 2021.

2021 Earnings Guidance Summary

Full Year 2021 Guidance

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

	Current	Previous
Net Income Attributable to Common Stockholders per diluted share	$1.95 - $2.03	$1.43 - $1.53
Nareit Funds From Operations ("Nareit FFO") per diluted share	$3.74 - $3.82	$3.33 - $3.43
Core Operating Earnings per diluted share [1]	$3.50 - $3.58	$3.16 - $3.26
Same Property Net Operating Income ("SPNOI") Growth (ex. termination fees)	+13.5% to +15.5%	+6.0% to +8.5%
Included Impact of 2020 Reserve Collection on SP NOI Range	*+650bps*	*+425bps*
Certain Non-Cash Items [2]	+/- $28,500	+/- $30,000
Net G&A Expense	$77,000 - $79,000	$77,000 - $81,000
Net Interest Expense	$165,500 - $166,500	$164,000 - $165,000
Recurring Third Party Fees & Commissions	$24,500 - $25,500	$23,000 - $24,000
Transaction Income (JV Promote)	+/- $13,000	-
Development and Redevelopment Spend	+/- $150,000	+/- $150,000
Acquisitions	+/- $178,000	+/- $0
Cap rate (weighted average)	*5.5%*	*0.0%*
Dispositions	+/- $200,000	+/- $150,000
Cap rate (weighted average) [3]	*5.5% - 6.0%*	*5.5% - 6.0%*

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

[3] *Weighted average cap rates exclude non-income producing assets (dispositions of $48 million).*

Nareit FFO – '20 Actual to '21 Guidance Reconciliation

	Low	Mid	High	
2020 Nareit FFO Per Diluted Share	**$2.95**	**$2.95**	**$2.95**	**Guidance**
Same Property Net Operating Income (ex. Term Fees, Dispos.)	0.52	0.57	0.61	+13.5% to +15.5% (2020 Reserve Collection +650bps)
Non-Same Property Net Operating Income (ex. Term Fees, Dispos.)	(0.03)	(0.03)	(0.03)	Development NOI & Non-SP Pool
NOI Impact of 2020 and 2021 Transactions	(0.03)	(0.03)	(0.03)	Dispositions +/- $200M at 5.5-6.0% Acquisitions +/- $178M at 5.5%
Lease Termination Fee Income, net	(0.03)	(0.03)	(0.03)	+/- $2,000
Non-Cash Revenues (S/L Rent, Above/Below Mkt Rent)	0.06	0.06	0.06	+/- $28,500
G&A (net of overhead capitalization)	(0.03)	(0.04)	(0.04)	$77,000 - $79,000
Net Interest Expense	0.09	0.09	0.09	$165,500 - $166,500
Third Party Management Fees	0.00	0.00	0.00	$24,500 - $25,500
Transaction Income (JV Promote)	0.08	0.08	0.08	+/- $13,000
Debt Extinguishment & Dead Deal Costs, Other Expenses	0.16	0.16	0.16	No changes to prior guidance
2021 Nareit FFO Per Diluted Share Guidance	**$3.74**	**$3.78**	**$3.82**	**Guidance of $3.74 - $3.82**
Reconciliation from Nareit FFO to Core Operating Earnings				
Non-Cash Revenues and Debt Mark-to-Market	(0.16)	(0.16)	(0.16)	
Transaction Income (JV Promote)	(0.08)	(0.08)	(0.08)	
2021 Core Operating Earnings Per Diluted Share Guidance	**$3.50**	**$3.54**	**$3.58**	**Guidance of $3.50 - $3.58**

Note: Share count impact is embedded in per share amounts. 2021 weighted average diluted share count (Nareit FFO & COE) is +/- 171,500, up from +/- 171,000 previously

Note: All figures pro-rata and in thousands, except per share data and as otherwise noted.

- **Higher Same-Property NOI Forecast** — We are increasing the SP NOI guidance range to +13.5 to +15.5% from +6.0 to +8.5% previously *(see following page for additional detail on SP NOI drivers and reconciliation to current range)*
  - Primary drivers include higher collection rate on 2021 billings and higher collection of 2020 reserved revenues
- **Accretive Investment** — $178M purchase of partner's 80% share of USAA JV portfolio, closed on August 1, 2021
  - Incremental NOI partially offset by impact to interest expense, share count (see note above), and fee income
- **JV Promote Income** — Following the liquidation of the USAA joint venture, Regency will recognize $13M (8c per share) of promote income in the third quarter of 2021

SP NOI – Guidance Reconciliation

	Low	Mid	High	Comments
Previous 2021 SP NOI % Guidance (Ex. Term Fees)	6.0%	7.25%	8.5%	Previous SP NOI range of +6.0% to +8.5% included +425bps (at the midpoint) of impact from 2020 reserve collection (+/-$30M)
Additional Core Improvement		*+ 500bps*		* Higher rent collection rate on cash basis tenants * Lower move-out activity * Higher recovery rate in 2Q
Additional 2020 Reserve Collection		*+ 225bps*		* New SP NOI Midpoint: +650bps (+/-$45M) * Previous SP NOI Midpoint: +425bps (+/-$30M)
New 2021 SP NOI % Guidance (Ex. Term Fees)	13.5%	14.5%	15.5%	New SP NOI range of +13.5% to +15.5% includes +650bps (at the midpoint) of impact from 2020 reserve collection (+/-$45M)

1) **Additional Core Improvement, +500bps Increase** — The assumption for additional core improvement is primarily driven by higher assumed rent collection on cash basis tenants (actual in 2Q and forecasted in 2H21), lower assumed move-out activity vs. prior expectations, and a higher recovery rate in 2Q21 (driven by expense reconciliations)

   - We expect continued improvement in the cash basis collection rate in 2H21 off of a higher 2Q base

2) **Additional 2020 Reserve Collection, +225bps Increase** — We are collecting incrementally more revenues from cash basis tenants that had been reserved during 2020

   - As of June 30, 2021, we've collected a total of ~$32M of revenues reserved in 2020 (reflected in 1H21 results)
   - As of July 31, 2021, we've collected a total of ~$35M of revenues reserved in 2020
   - At the midpoint, our new guidance range assumes we collect +/-$45M of revenues reserved during 2020 (up from +/-$30M previously)

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	6/30/21 (1)
Net debt-to-Operating EBITDA*re*	5.3x
Fixed charge coverage	3.9x
Interest coverage	4.3x

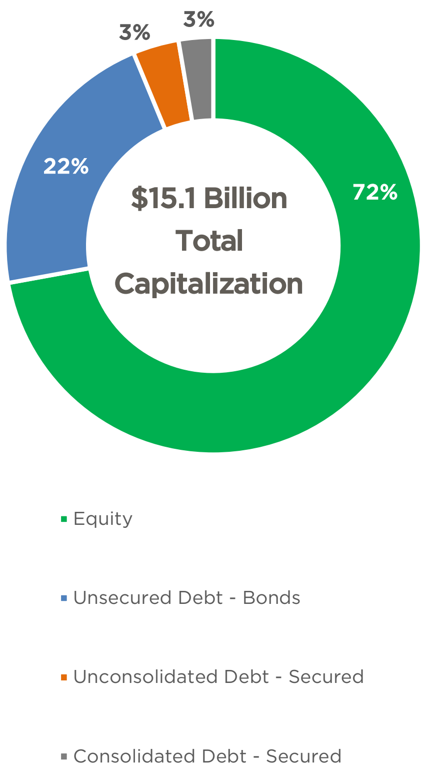
Unsecured Public Debt Covenants	Required	6/30/21
Fair Market Value Calculation Method Covenants(2)(3)		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	3%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.6x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	375%

(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.

Strong Balance Sheet Position

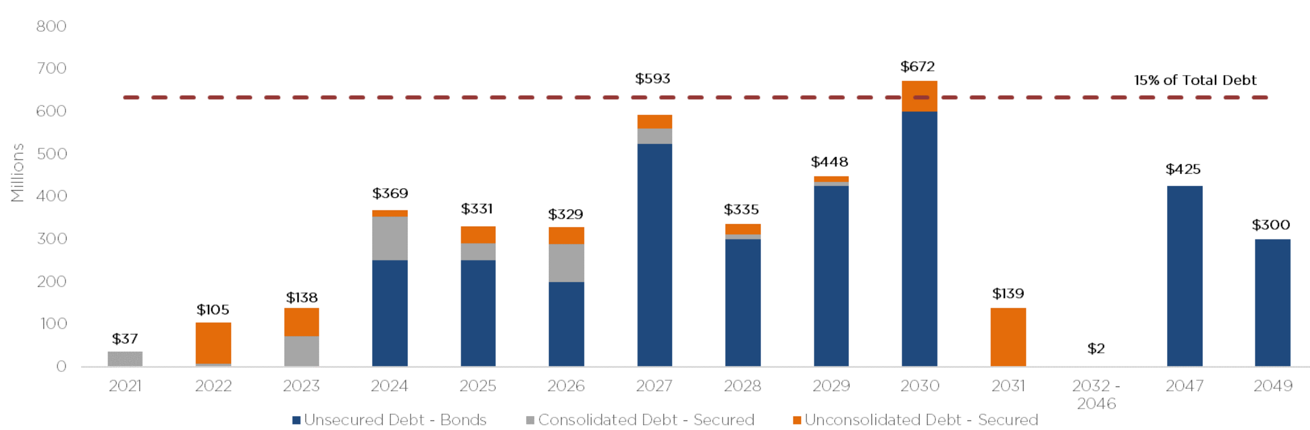
Capital Structure

(% of total capitalization)



Debt Maturity Profile as of June 30, 2021

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

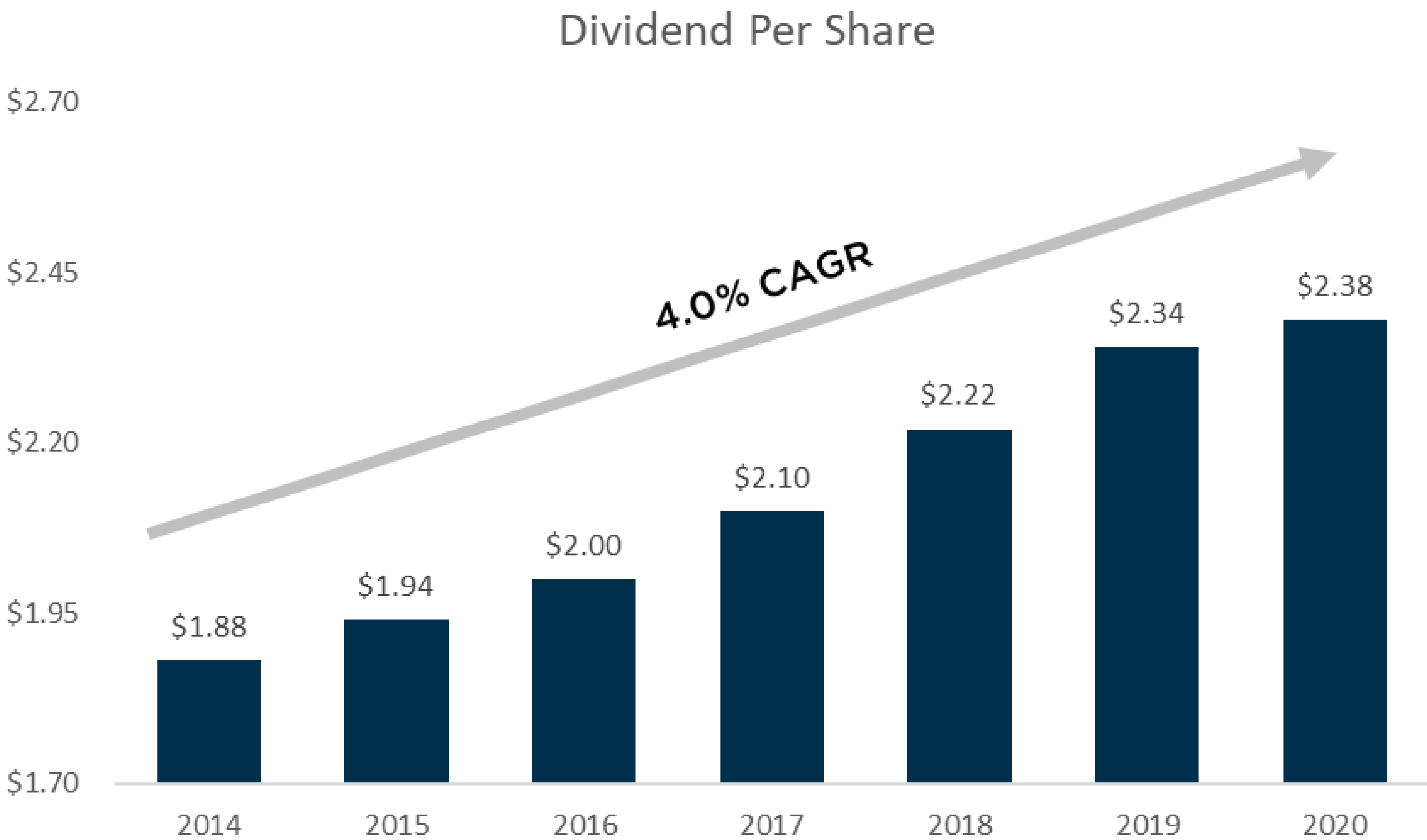


Wtd Avg Interest Rate:	**3.8%**
Wtd Avg Yrs to Maturity:	**9+ Yrs**
Total Pro-Rata Debt:	**$4.2B**

Company Filings as of 6/30/21

Dividend Growth Track Record

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



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

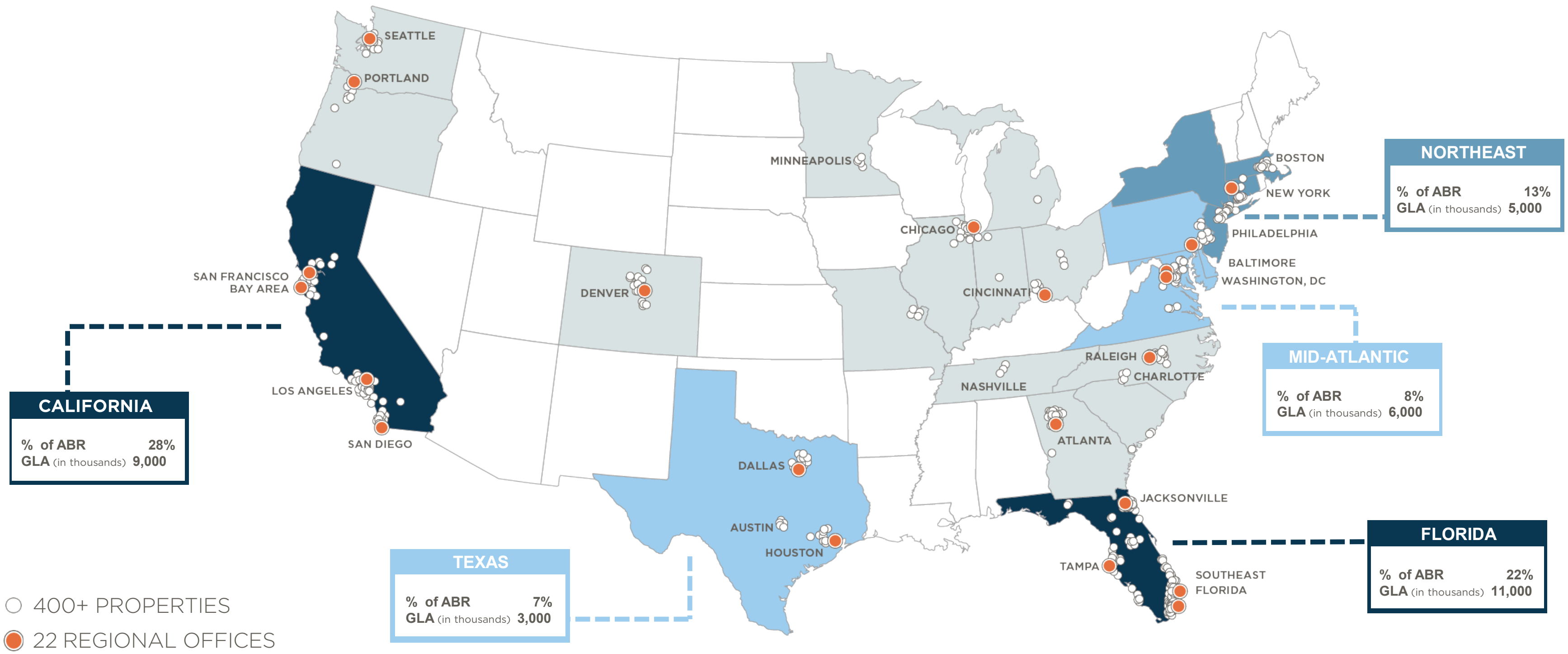
TOP 5 MARKETS

	% of ABR
Miami	12%
San Francisco	11%
Los Angeles	8%
New York	7%
Washington, DC	5%

ATTRACTIVE OVERALL DEMOGRAPHICS*

	Regency	Peers[i]
Average trade area population	127,000	114,000
Median household income	$100,000	$91,000
College educated	48%	42%

*Within 3-mile radius

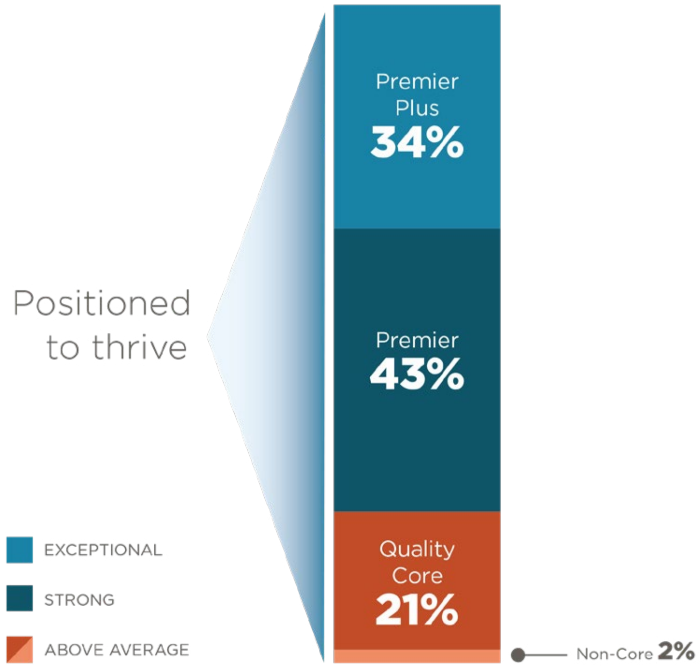


i. Peers are BRX, RPAI, ROIC, KIM, FRT, and SITC.
*Source: Evercore ISI Annual Demographic Update March 2021, BofA's assessment of US shopping center REITs 8th edition June 2020

Premier Asset Quality & Trade Areas

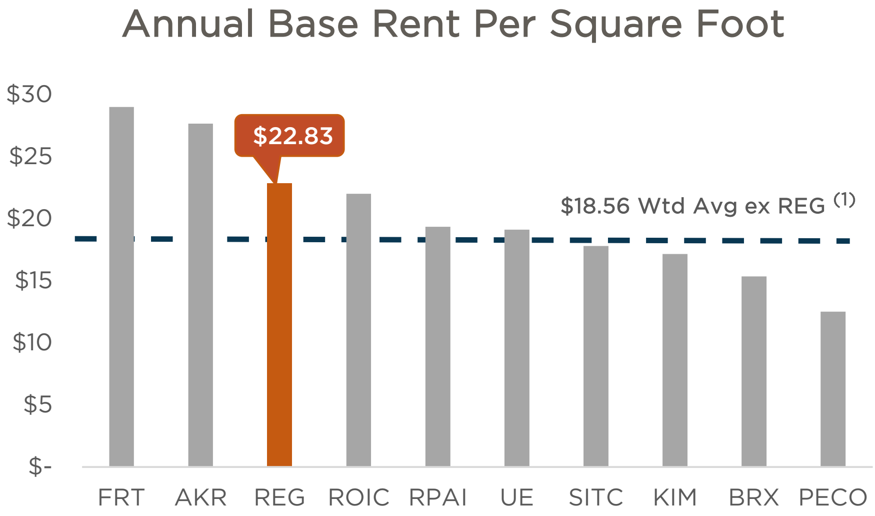
Premier centers are those with inherent characteristics that will position a center for long-term competitive advantages, resulting in superior NOI growth, including strong trade areas that feature buying power and spending growth surrounding a shopping center with a top competitive position

Asset Quality DNA (1)



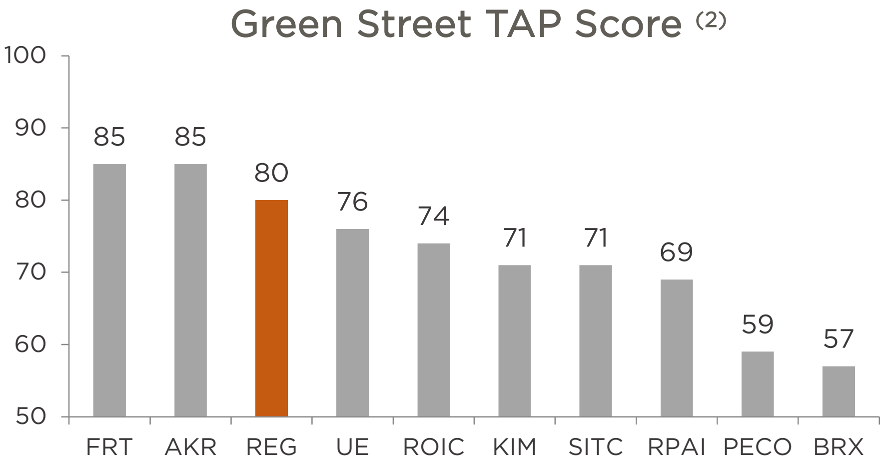
(1) Company proprietary data

High Quality, Well Located Portfolio



The Hub Hillcrest Market | San Diego

Mellody Farm | Chicago, IL

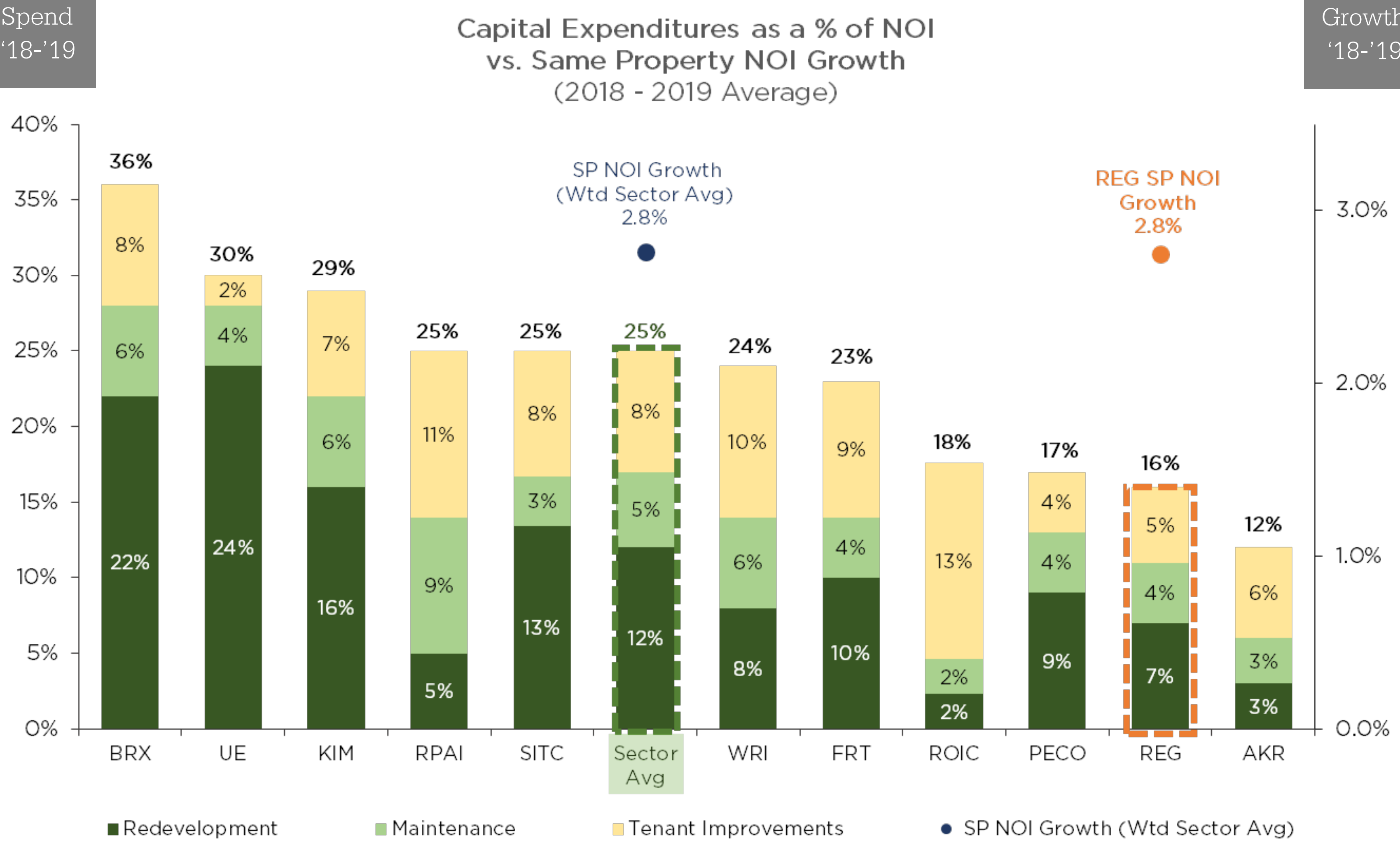


1) Weighted average based on respective GLA per Green Street
2) Source: Green Street Strip Center Sector Update 8/26/2021

Below-Average Capital Required to Drive SP NOI Growth

CapEx Spend '18-'19

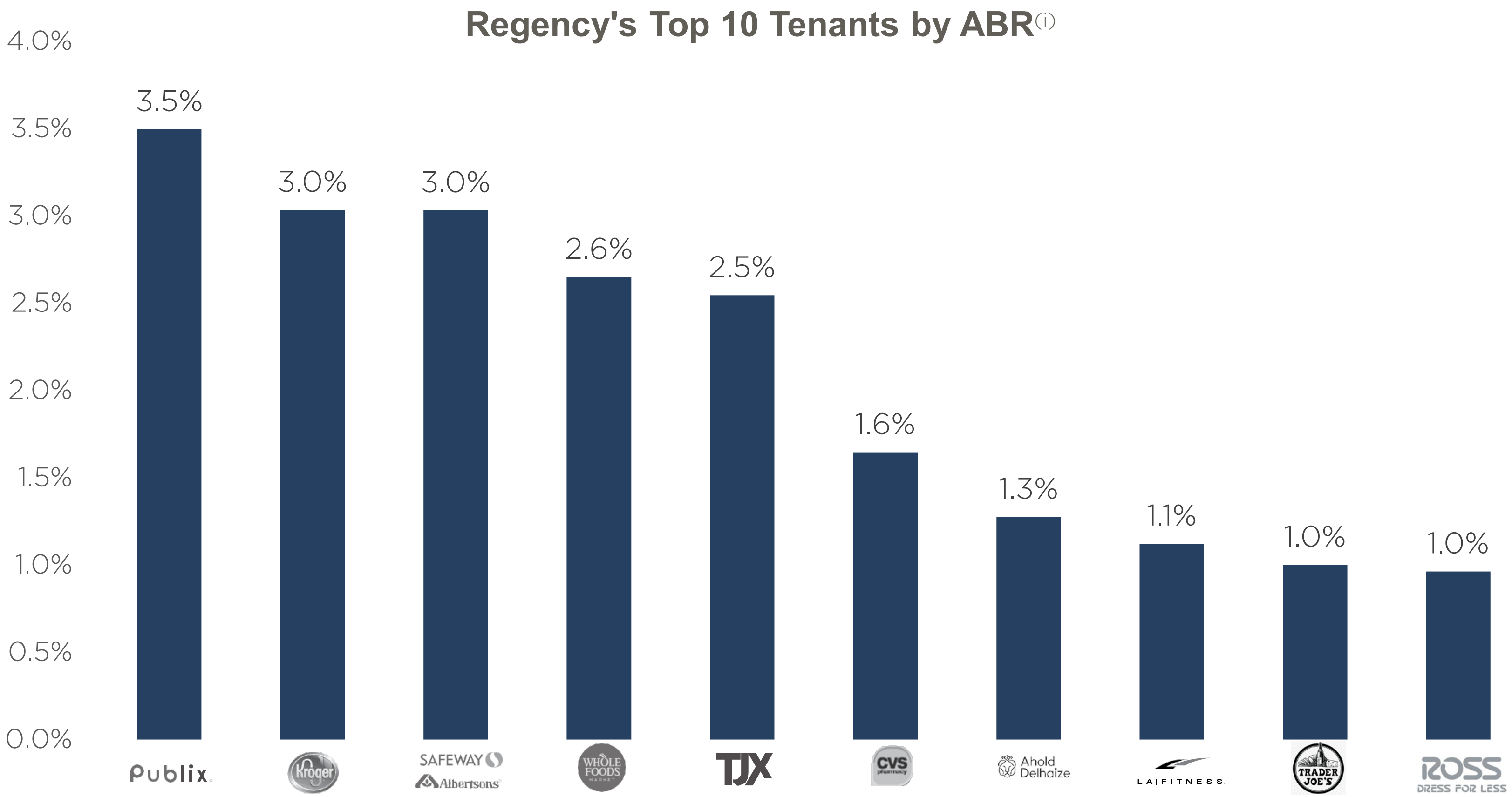
SP NOI Growth '18-'19



Source: CapEx data from Green Street "A New REIT on the Grocery List" (PECO) Report 7/9/2021; Same Property NOI growth from company filings.

Strong Top Tenant Roster

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



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

i. Annualized pro-rata base rent as of 6/30/2021

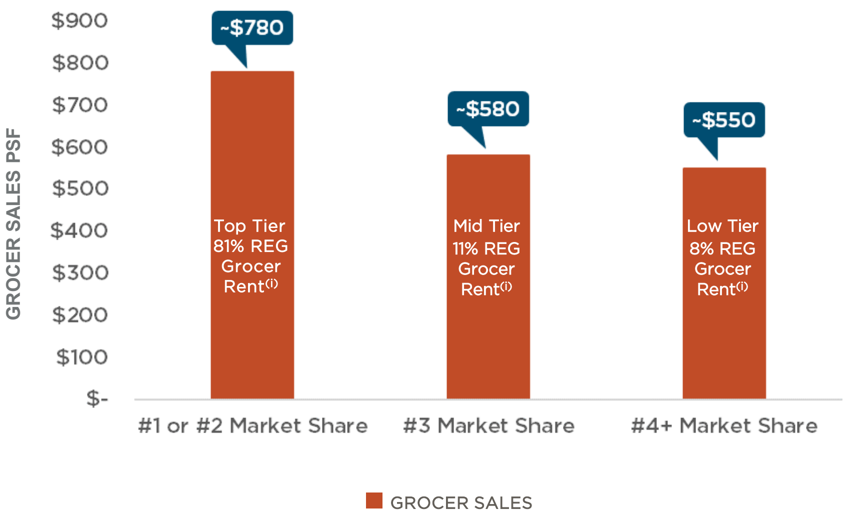
Grocery-Anchored Advantage

- 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 >$750 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 (i)

Portfolio Avg Sales: ~$750 PSF

Portfolio Avg Occupancy Cost: 2.0%



Hancock Center | Austin, TX

The Field at Commonwealth | Washington, D.C.

i. Based on latest sales data from grocers that have reported full year 2020 sales

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

In 2020, Publix opened 39 new stores, including a location at Regency's new Carytown Exchange development in Richmond, VA. Regency began construction on a new ground-up development anchored by Publix in Jacksonville, FL in Q4 2020.

53 REG Locations

Kroger

Kroger emerged as a leader in curbside pickup among traditional grocers throughout the pandemic with nearly 2,500 stores offering pickup and/or delivery in as little as one hour.

35 REG Locations

Whole Foods Market amazon

Amazon has announced an aggressive roll out of physical locations. In May 2021, Regency Centers 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 is investing $1.6 billion related to store remodel and technology enhancements. The company has remodeled over 400 stores to dates and plans to open 9 new stores in 2021.

12 REG Locations

Ahold Delhaize

Ahold Delhaize continues to solidify its position as an industry-leading omnichannel retailer. The company successfully remodeled over 30 stores in 2020 with plans for an additional 60 remodels in 2021.

6 REG Locations

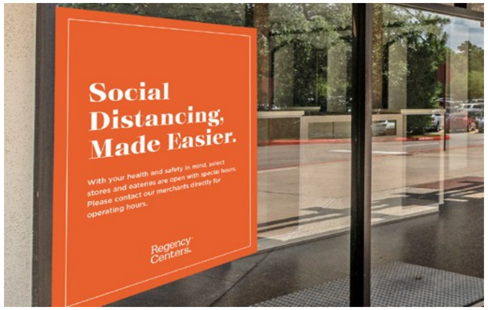
H-E-B

As part of H.E.B.'s active expansion plans, Regency began construction on a ground-up development in Houston anchored by H.E.B. in Q4 2020 and is also currently expanding an H.E.B. location in Austin.

Company Filings & Websites, Creditntell

Continued Evolution of Physical Retailing

Brick and mortar retailers and landlords have continued to adapt to the evolving retail landscape. Some trends accelerated during the COVID-19 pandemic, while others have taken shape. Regency is working with, partnering with, and helping our tenants adapt to the new normal.

- **Creative Use of Common Spaces**
  We have enabled retailers such as restaurant and fitness operators to have greater access to outdoor common areas, allowing for social distancing and enhancing the customer experience.

- **Well-Located Physical Stores are Paramount**
  Shopping patterns will continue to evolve, but it's never been more important for businesses to be connected to customers both physically and digitally to provide a seamless experience. Retailers continue to place a premium on best-in-class centers in desirable trade areas.

- **Curbside Pick-Up is Here to Stay**
  In addition to allowing retailers space for easier curbside pick-up, we've rolled out our own "Pick-Up & Go Zones" at select properties – dedicated parking stalls with easily-identifiable signage.

- **Suburbanization Trend Benefits Our Centers**
  The strong single family housing market is evidence of continued growth in suburban areas. The trend toward "work from home," and likely permanence of flexible work, also benefits the daytime population 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
Carbon Health

ESSENTIAL - RESTAURANTS

CHIPOTLE MEXICAN GRILL
Panera BREAD
TORCHY'S DAMN GOOD TACOS
CAVA Mezze Grill
DUNKIN' DONUTS
tropical SMOOTHIE CAFE eat better. feel better.
SHAKE SHACK

OTHER - RETAIL & SERVICES

HomeGoods
ATHLETA
west elm
five BELOW
SEPHORA
Orangetheory FITNESS
DICK'S SPORTING GOODS
ROSS DRESS FOR LESS
Burlington

5

Investments

Pablo Plaza | Jacksonville, FL

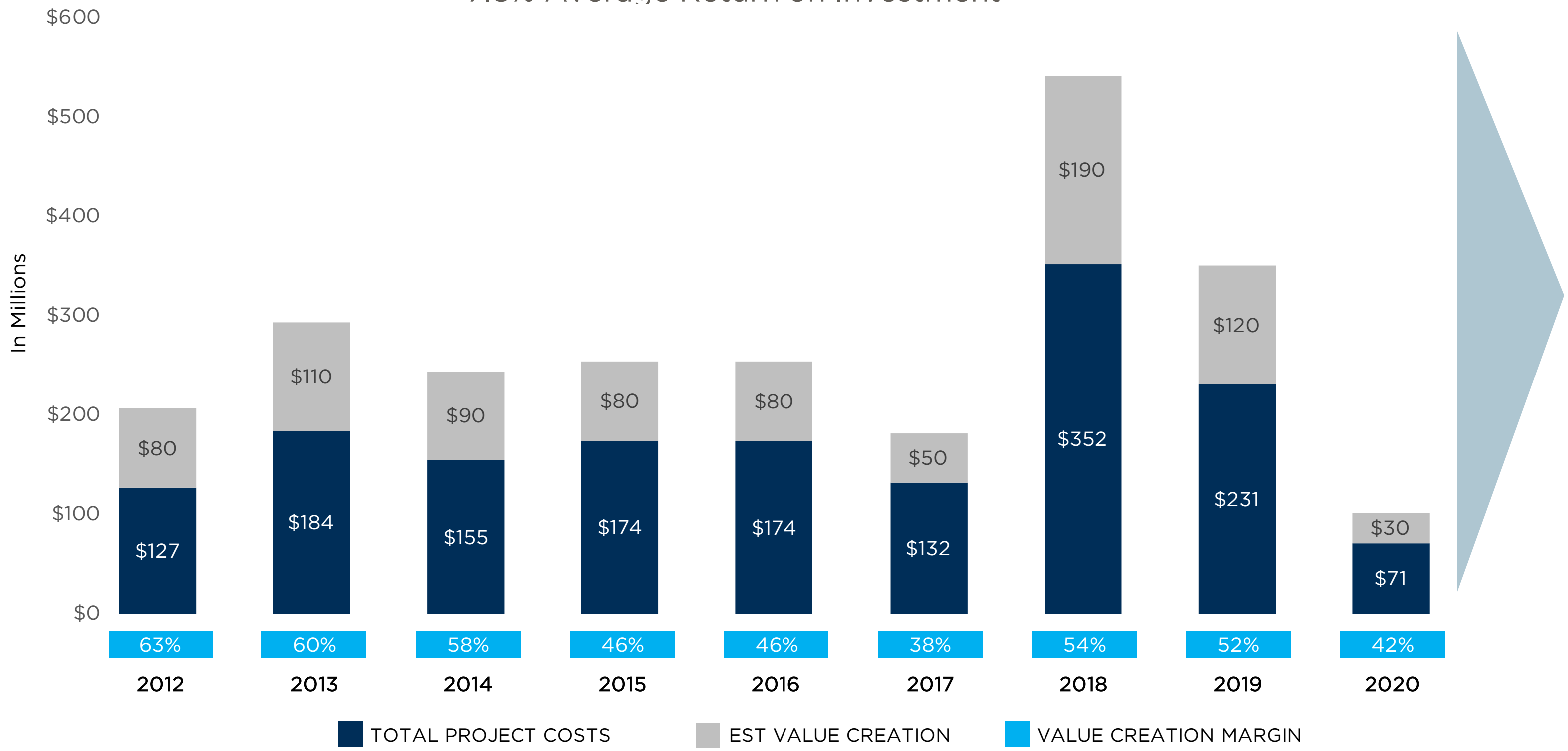
Development & Redevelopment

Leading to Significant Value Creation

Regency invests in Premier Shopping Centers with dominant anchors and a focus on long-term growth potential

Historical Development and Redevelopment Completions

7.8% Average Return on Investment



$1.5+ Billion
Total completions with total estimated value creation of $800+ Million

Company filings as of 12/31/2020

Investments Update

As of June 30, 2021, Regency's in-process redevelopment and development projects total $346 million at 7-8% estimated stabilized yields, and are ~50% 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

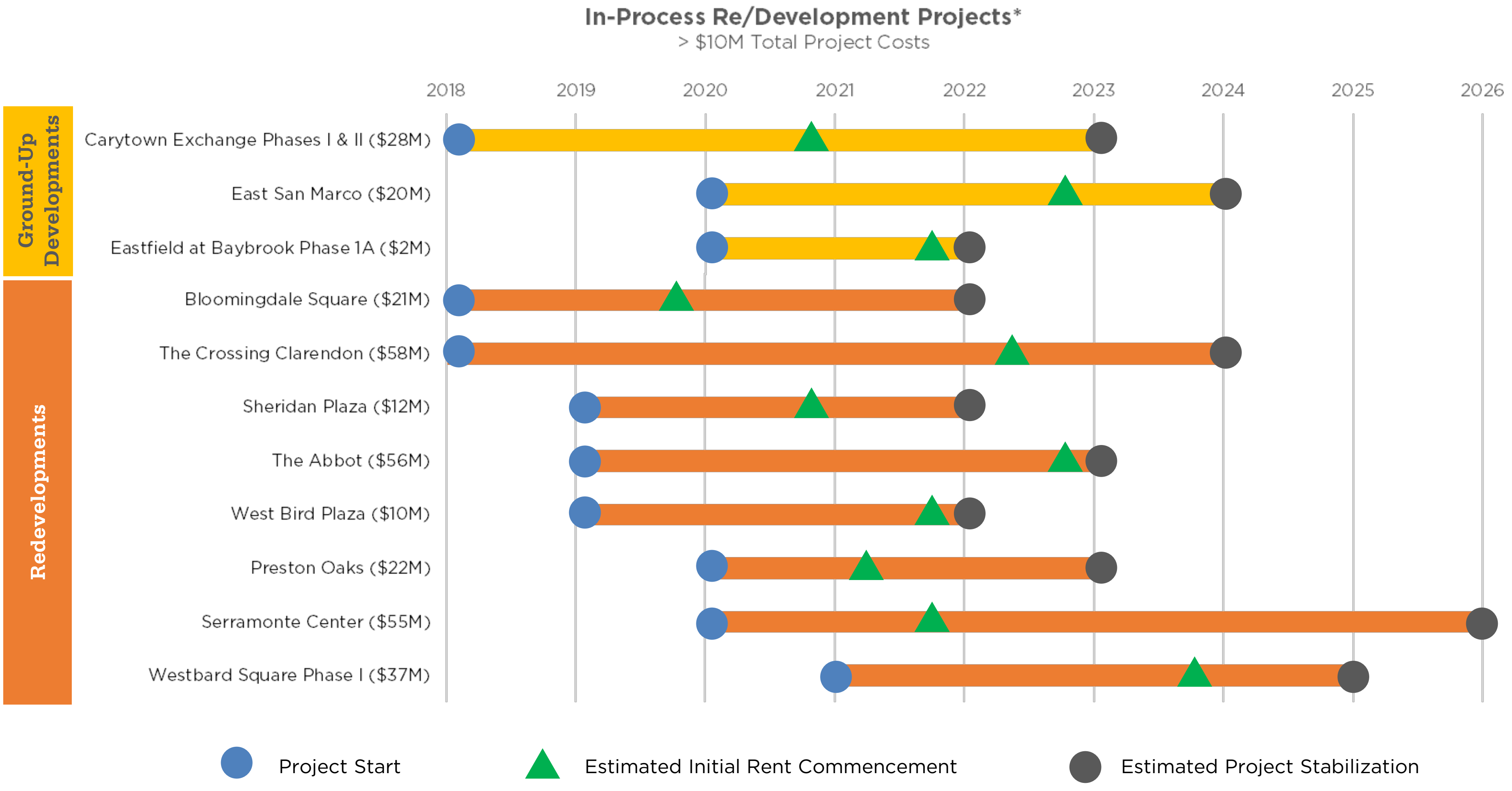
Status as of:	6/30/2021
Regency's Estimated Net Project Costs	$346M
% of Project Costs Incurred	50%
Remaining Project Costs	$173M

Estimated Spend by Year on In-Process Projects

Total	$173M
2021	$73M(i)
2022	$94M
2023+	$6M

i. The $73M shown above represents Regency's remaining estimated 2021 spend for in-process projects only. Regency's 2021 full year development and redevelopment spend guidance of +/- $150M includes both in-process and pipeline projects.

In-Process Projects



*Estimated Regency total projects costs shown by project in parenthesis (as of 6/30/2021). Scope, economics and timing of re/development programs and projects could change materially from estimates provided. For further project details, please reference the Company's latest published quarterly supplemental.

6

Best-In-Class Operating Platform

Midtown East | Raleigh, NC

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.

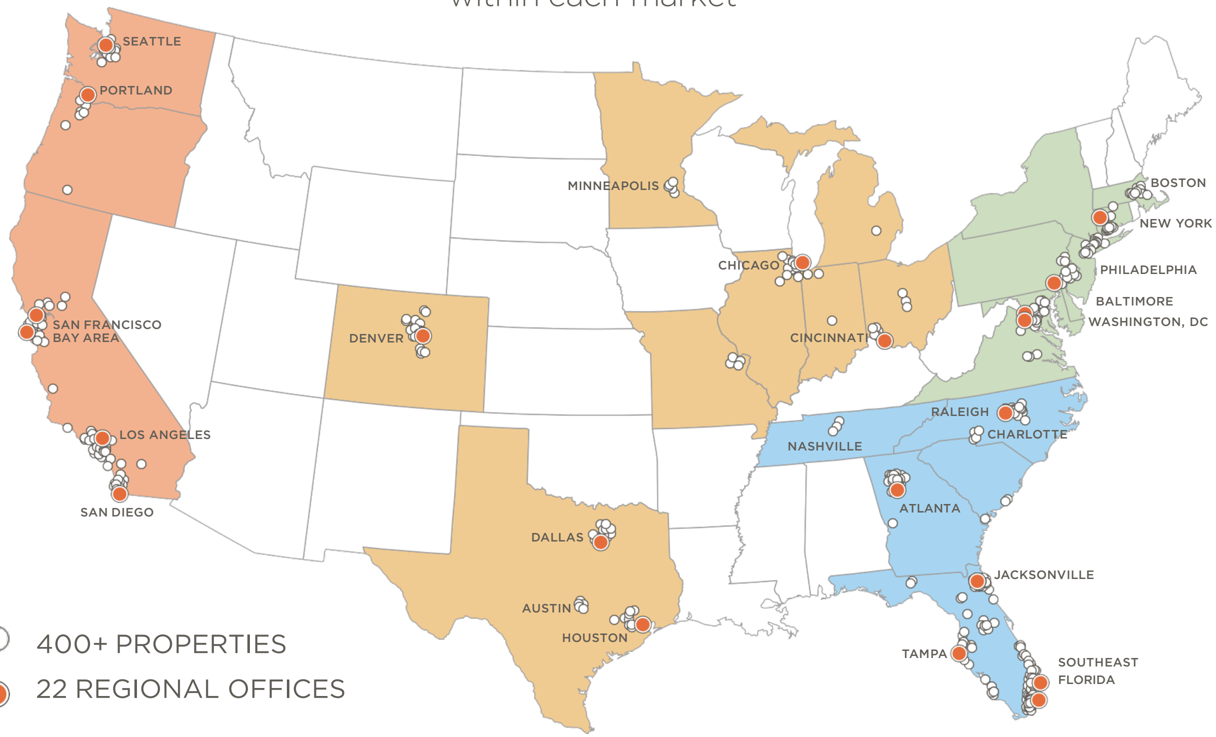
Experienced and Deep Management Team

Lisa Palmer
President and CEO
Years of Experience
Regency 25 | Industry 25

Mike Mas
Executive Vice President, Chief Financial Officer
Years of Experience
Regency 18 | Industry 18

Jim Thompson
Executive Vice President, Chief Operating Officer
Years of Experience
Regency 40 | Industry 40

Our 22 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



400+ PROPERTIES
22 REGIONAL OFFICES

Alan Roth
East Region
Senior Managing Director
Years of Experience
Regency 24 | Industry 25

Nick Wibbenmeyer
West Region
Senior Managing Director
Years of Experience
Regency 16 | Industry 19

Krista Di Iaconi
Northeast/Mid-Atlantic Region
Managing Director
Years of Experience
Regency 5 | Industry 27

Patrick Krejs
Central Region
Managing Director
Years of Experience
Regency 25 | Industry 31

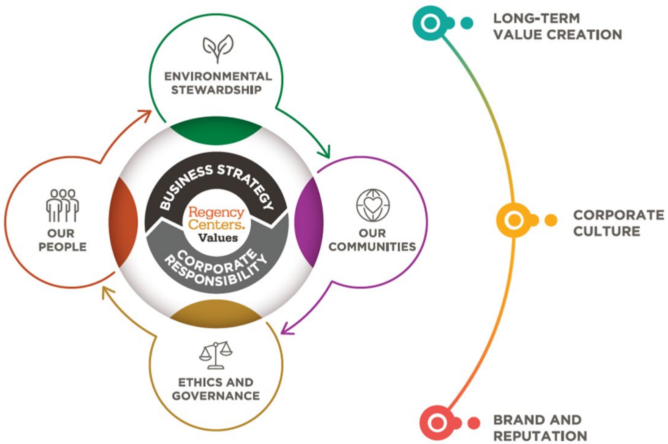
Scott Prigge
Property Operations
Managing Director
Years of Experience
Regency 24 | Industry 28

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.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD

GRESB

GRI Materiality Disclosures Regency Centers Jun 2020 Service

S&P 500® ESG

MSCI ESG RATING A

CDP DISCLOSURE INSIGHT ACTION

ISS QualityScore 1 ENVIRONMENTAL SOCIAL GOVERNANCE Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

- Top ISS Social Quality Score of 1
- 85%+ employee engagement
- Diversity, Equity and Inclusion program
- 2020 Gender Pay Gap 1.58% - essentially no pay gap
- 10,000+ hours of training provided to employees in 2020

- $1.5M in philanthropic donations in 2020
- Matched employee donations and 52hrs volunteer time off per annum
- Comprehensive tenant and community engagement strategy
- Commitment to safe and welcoming shopping centers and local value creation

- Top ISS Governance Quality Score of 1
- 33% of Board seats held by female or underrepresented minority directors
- 83% of Board seats held by independent directors
- Commitment to the highest ethical standards and regular Board succession planning with a focus on diversity

- 1st U.S. REIT and 2nd U.S. corporation to issue a Green Bond
- Top ISS Environmental Quality Score of 1
- Exceeding annual targets to reduce GHG emissions and energy use, and increase waste diversion
- Commitment to assess and plan for climate-related risks
- Leading reporting: TCFD, SASB, GRI, CDP, GRESB, UN SDGs

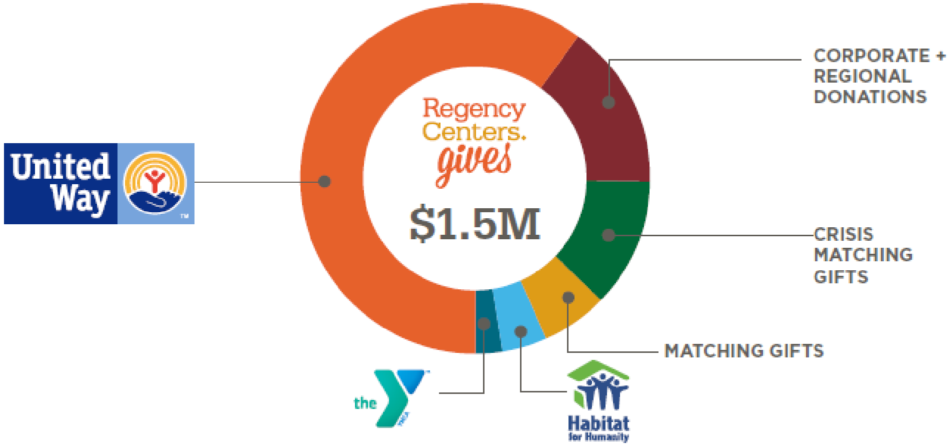
CLICK TO VIEW REGENCY'S 2020 CORPORATE RESPONSIBILITY REPORT

CLICK TO VIEW REGENCY'S TCFD CLIMATE CHANGE RISK 2020 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 ACTION FOR DIVERSITY & INCLUSION

Ethics and Governance

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

Increased gender diversity, with three women currently on the Board. One serves as CEO and another as Chair of the Board's Compensation Committee.

Reduced average Board tenure from 14 years in 2015 to 9 years at the end of 2020. In 2020, over half of our directors (6 of 11) had fewer than 5 years of tenure.

Reduced average age of directors to 62 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%), and received a "W" award in 2019 from the 2020 Women on Boards organization
- Following the appointment of a new director in May 2021, 33% of our Board seats are held by women or underrepresented minorities
- Stalwart adherence to ethical behavior and oversight
- Consistently receive the highest corporate governance score from shareholder advisory firm Institutional Shareholder Services (ISS)
- All employees receive training on the refreshed Code of Business Conduct and Ethics, as well as in 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 goals 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

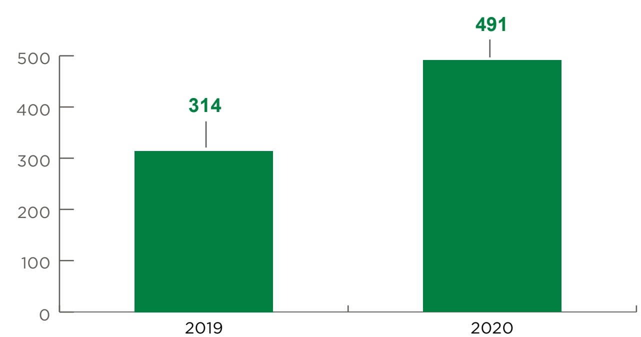
9%
Average annual reduction in like-for-like Scope 1 and 2 Greenhouse Gas emissions since 2018

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.