

Regency Centers.

Our Space is Your Place

EARNINGS PRESENTATION

3rd Quarter 2026

RegencyCenters.com

Carytown Exchange
Richmond, VA

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 current 2026 guidance, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "could," "should," "would," "expect," "estimate," "believe," "intend," "forecast," "project," "plan," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our Securities and Exchange Commission ("SEC") filings, our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K") under Item 1A, as supplemented by the discussion in Item 1A of Part II of our subsequent Quarterly Reports on Form 10-Q. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements, whether as a result of new information, future events or developments or otherwise, except as to the extent required by law. These risks and events include, without limitation:

Risk Factors Related to the Current Economic and Geopolitical Environments
Macroeconomic, political, and geopolitical conditions and governmental policies may adversely impact consumer confidence and spending and the businesses of our tenants and could, in turn, adversely impact our business. Changes in interest rates may adversely impact our cost to borrow, real estate valuation, stock price, and ability to raise capital through issuance of debt and equity. Unfavorable developments that may affect the banking and financial services industry could adversely affect our business, liquidity and financial condition, and overall results of operations.

Risk Factors Related to Pandemics or other Public Health Crises
Pandemics or other public health crises may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

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

Risk Factors Related to the Environment Affecting Our Properties
Climate change may adversely impact our properties, some of which may be more vulnerable due to their geographic location, and may lead to additional compliance obligations and costs. Costs of environmental remediation may adversely impact our financial performance and reduce our cash flow.

Risk Factors Related to Corporate Matters
An increased and differing focus on metrics and reporting related to environmental, social and governance ("ESG") factors by investors, lenders and other stakeholders may impose additional costs and expose us to new risks. An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations.

Risk Factors Related to Our Partnerships and Joint Ventures
We do not have voting control over all of the properties owned in our real estate partnerships and joint ventures, so we are unable to ensure that our objectives will be pursued. The termination of our partnerships may adversely affect our cash flow, operating results, and our ability to make distributions to stock and unit holders.

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

Risk Factors Related to Information Management and Technology
The unauthorized access, use, theft or destruction of tenant or employee personal, financial or other data, or of Regency's proprietary or confidential information stored in our information systems or by third parties on our behalf, could impact operations, and expose us to potential liabilities and material adverse financial impact. Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect our business, results of operations, or financial condition. The use of technology based on artificial intelligence presents risks relating to confidentiality, creation of inaccurate and flawed outputs and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

Risk Factors Related to Taxes and the Parent Company's Qualification as a REIT
If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates. Dividends paid by REITs generally do not qualify for reduced tax rates. Legislative or other actions affecting REITs may have a negative effect on us or our investors. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. Partnership tax audit rules could have a material adverse effect.

Risk Factors Related to the Company's Stock
Restrictions on the ownership of the Parent Company's capital stock to preserve its REIT status may delay or prevent a change in control. The issuance of the Parent Company's capital stock may delay or prevent a change in control. Ownership in the Parent Company may be diluted in the future. The Parent Company's amended and restated bylaws provide that the courts located in the State of Florida will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees. There is no assurance that we will continue to pay dividends at current or historical rates.

Non-GAAP Financial Measures
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 financial 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 financial 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 that 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 sales and impairments of real estate, net of tax, plus depreciation and amortization related to real estate, and after adjustments for unconsolidated real estate partnerships and joint ventures. Regency computes Nareit FFO for all periods presented in accordance with Nareit's definition. Since Nareit FFO excludes depreciation and amortization and gains on sales and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, Nareit FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO.

Core Operating Earnings is an additional non-GAAP performance measure that adjusts Nareit Funds from Operations ("Nareit FFO") to exclude certain non-cash and other items that impact the comparability of the Company's period-over-period performance. Core Operating Earnings excludes from Nareit FFO: (i) certain income or expenses related to non-comparable events and transactions; (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash items derived from straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other non-cash or non-comparable amounts as they occur. Adjusted Funds From Operations ("AFFO") is an additional performance measure used by Regency that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Core Operating Earnings ("COE") for (i) capital expenditures necessary to maintain and lease the Company's portfolio of properties, (ii) debt cost and derivative adjustments and (iii) stockbased compensation. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO, to Core Operating Earnings, and to Adjusted Funds from Operations.

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

Unequaled Combination of Strategic Advantages



High Quality Grocery-Anchored Shopping Center Portfolio

- Located in suburban trade areas with favorable demographic trends
- 85%+ grocery-anchored neighborhood and community centers
- Necessity, service, convenience, and value retailers serving the essential needs of our communities



Best-In-Class Operating Platform

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



Differentiated Development Platform

- More than $1B of project starts since 2023
- ~$682M of projects in process today
- Deep pipeline of development and redevelopment opportunities
- Well-positioned to create value over the long-term



Balance Sheet Strength and Ample Liquidity

- Low leverage with manageable near-term maturities
- Sector-leading credit ratings (Moody's A3 / S&P A-)
- Net Debt & Preferred Stock to Trailing 12-Month EBITDAre of 4.9x
- ~$1.4B revolver availability as of 9/30/26

Mission, Vision & Values

MISSION

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

VISION

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

CORE VALUES



We are our people.

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



We do what is right.

We believe in acting with unwavering standards of honesty and integrity.



We connect with our communities.

We promote philanthropic ideals and strive for the betterment of our neighborhoods by giving our time and financial support.



We are responsible.

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



We strive for excellence.

When we are passionate about what we do, it is reflected in our performance.



We are better together.

When we listen to each other and our customers, we will succeed together.

2026 Earnings Guidance Summary

Full Year 2026 Guidance (in thousands, except per share data)	YTD Actual	Current 2026 Guidance	Prior 2026 Guidance
Net Income Attributable to Common Shareholders per diluted share	$1.70	**$2.31 - $2.33**	$2.48 - $2.52
Nareit Funds From Operations ("Nareit FFO") per diluted share	$3.64	**$4.86 - $4.88**	$4.84 - $4.88
Core Operating Earnings per diluted share [1]	$3.50	**$4.65 - $4.67**	$4.62 - $4.66
Same property NOI growth	4.4%	**4.25% +**	+3.7% to +4.1%
Non-cash revenues [2]	$32,077	**+/- $46,000**	$46,000 - $49,000
G&A expense, net [3]	$75,236	**+/- $100,000**	$98,000 - $100,000
Interest expense, net and Preferred stock dividends [4]	$186,325	**+/- $250,000**	$250,000 - $252,000
Management, transaction and other fees	$20,407	+/- $27,000	+/- $27,000
Development and Redevelopment spend	$240,505	+/- $350,000	+/- $350,000
Acquisitions	$66,820	**+/- $80,000**	+/- $70,000
Cap rate (weighted average)	6.3%	**+/- 6.4%**	+/- 6.3%
Dispositions	$4,550	+/- $5,000	+/- $5,000
Cap rate (weighted average)	6.2%	+/- 6.2%	+/- 6.2%

Note: Figures above represent 100% of Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships, with the exception of items that are net of noncontrolling interests including per share data, "Development and Redevelopment spend," "Acquisitions," and "Dispositions".

(1) Core Operating Earnings excludes from Nareit FFO: (i) transaction related income or expenses; (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other amounts as they occur.
(2) Includes above and below market rent amortization and straight-line rents, and excludes debt and derivative mark to market amortization.
(3) Represents 'General & administrative, net' before gains or losses on deferred compensation plan, as reported on supplemental pages 6 and 7 and calculated on a pro-rata basis.
(4) Includes debt and derivative mark to market amortization, and is net of interest income.

Nareit FFO Reconciliation: 2025 Reported → 2026 Guidance

- **We are raising COE/share guidance by +2c** at the midpoint, representing y/y **growth of 5.7%**
  - **SP NOI growth is up +2c to 4.25% or higher** (+35bps), driven by continued growth in average commenced occupancy
  - **Investment NOI (non-SP) is up +1c**, driven by earlier success delivering ground-up development NOI and accretion from recent acquisitions
- **We are raising Nareit FFO/share guidance by +1c** at the midpoint, representing y/y **growth of 5.0%**

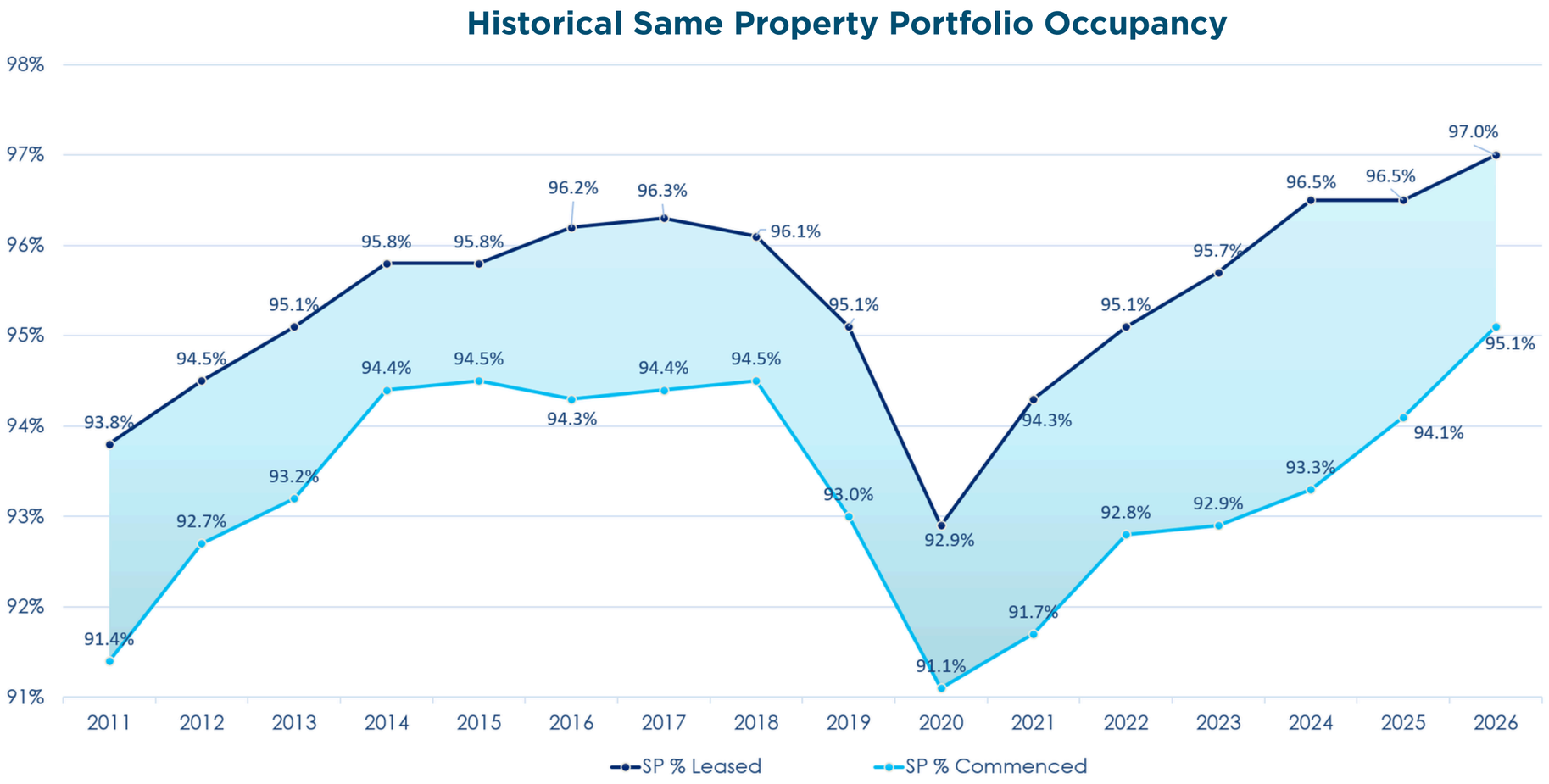
2025 Nareit FFO Per Diluted Share	$4.64	Primary Drivers of Y/Y Change	Chg from Previous
Total NOI (Cash)	**@ Midpoint**		**@ Midpoint**
Same Property NOI (ex. Term Fees)	0.24	Growth of 4.25% or higher (+35bps at the midpoint)	**+2.0c**
Non-Same Property NOI (External Growth)	0.17	NOI impact from ground-up development, acquisitions & dispositions	**+1.0c**
Lease Termination Income, net	0.02	+/-$10M lease termination income in 2026 vs. $7M in 2025	
Other Items			
Non-Cash Revenues [1]	(0.02)	+/-$46M in 2026 vs. $49M in 2025	**-1.0c**
G&A Expense, net [2]	(0.02)	+/-$100M in 2026 vs. $96M in 2025	
Third Party Management Fees and Other Expense	0.00		**-1.0c**
Interest Expense, net & Preferred Dividends [3]	(0.09)	Impact of debt refinancing & investment financing in 2025 & 2026	
Share Count Impact (Share/Unit Issuance & Repurchases) [4]	(0.07)	Impact of 2025 ATM settlement & RMV OP unit issuance	
2026 Nareit FFO Per Diluted Share Guidance	**$4.86 - $4.88**	**Implies Y/Y growth of 5.0% at the midpoint**	**+1c**
Reconciliation from Nareit FFO to Core Operating Earnings (COE)			
Reverse: Non-Cash Items [5]	(0.21)	Non-cash revenues of +/-$46M, offset by non-cash interest of +/-$7M	
2026 Core Operating Earnings (COE) Per Diluted Share Guidance	**$4.65 - $4.67**	**Implies Y/Y growth of 5.7% at the midpoint**	**+2c**

Note: All figures are pro rata.
(1) Guidance for 'Non-Cash Revenues' includes above and below market rent amortization and straight-line rents, and excludes debt and derivative mark-to-market amortization.
(2) Guidance for "G&A expense, net" represents "General & administrative, net" as reported on supplemental pages 6 & 7, before gains or losses on deferred compensation plan.
(3) Guidance for 'Interest Expense and Preferred Dividends' includes debt and derivative mark-to-market amortization, and is net of interest income.
(4) The weighted average diluted share count for the calculation of Nareit FFO in 2026 is expected to be approximately **187M shares**, including the impact of share repurchases and equity/OP unit issuance.
(5) Guidance for 'Non-Cash Items' includes above and below market rent amortization and straight-line rents, offset by debt and derivative mark-to-market amortization.

Leased to Commenced Spread

We have visibility to further commenced occupancy upside

Our current leased-to-commenced occupancy spread is 190bps

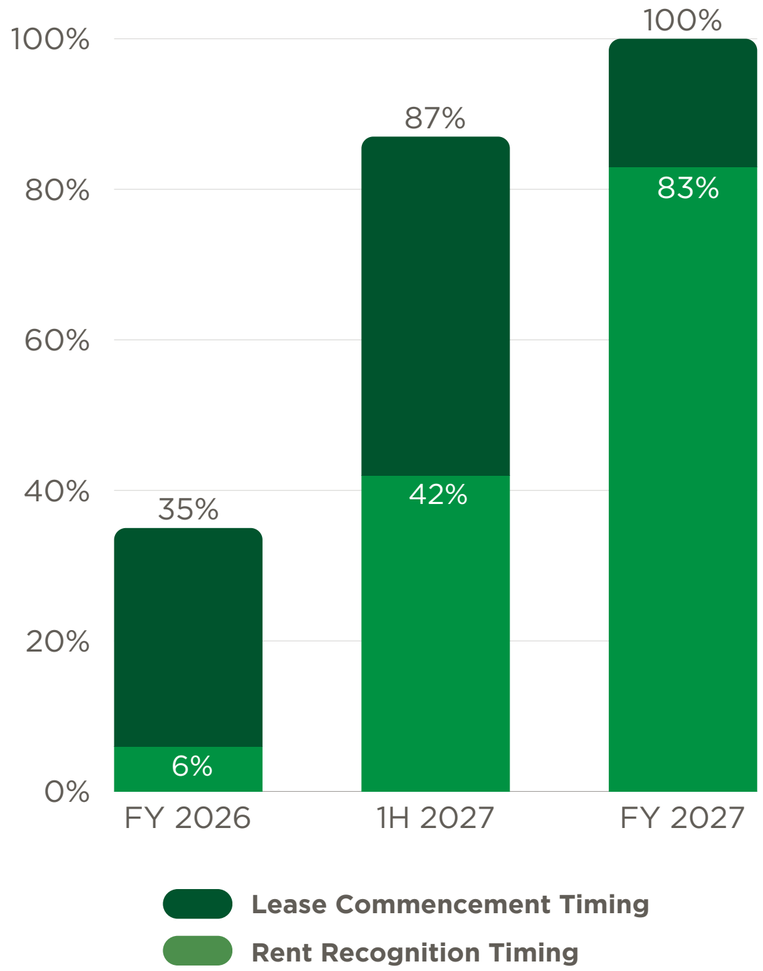


190bp spread today =

- **+10bps** above historical average of 180bps
- **+60bps** above tightest spread in 15 yrs of 130bps

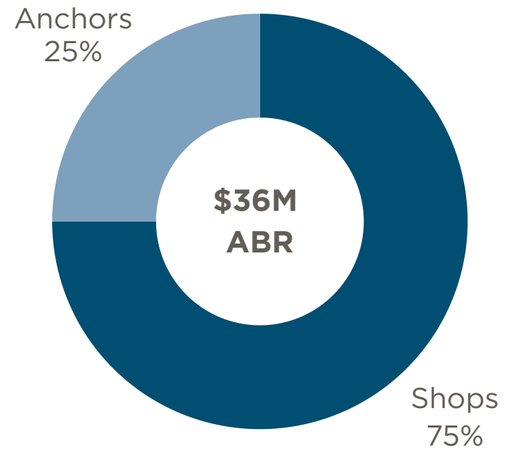
SNO Commencement Timing & Composition

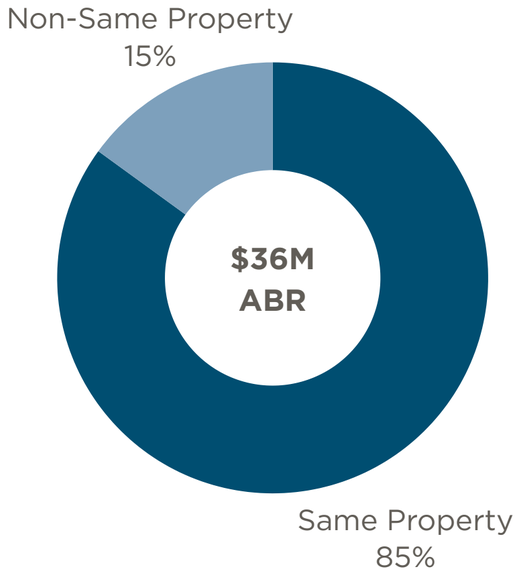
Our signed-not-occupied (SNO) pipeline represents ~$36M of base rent within our Retail Operating Properties*



Of the $36M of base rent represented by leases signed within our current SNO pipeline (as of 9/30/2026):

- **85%** is within our Same Property pool and reflects a 190bp leased-to-commenced occupancy spread
- **15%** is within our Non-Same Property pool, including Development Completions





Note: 'Lease commencement timing' represents the % of annualized rent within the SNO pipeline associated with leases expected to commence rent paying by a specific point in time (e.g. 35% by YE26); 'Rent recognition timing' represents the % of rent within the SNO pipeline that is expected to actually be recognized within each respective period (e.g. 6% in 2026).
*Our SNO pipeline does not include executed leases associated with in-process Properties in Development or spaces that are currently occupied. Please see Glossary of Terms for definitions.

Components of Same Property NOI Growth

Total rent growth is the largest contributor to sustainable SP NOI growth over the long term

◄ RENT GROWTH ►

+200-250bps contribution to SP NOI Growth

Contractual Rent Steps

- In-place tenant rent steps of ~2% on average contribute **~130-140bps** to annual SP NOI growth
- Contractual rent growth is the most substantial driver of Regency's long-term SP NOI growth

Cash Releasing Spreads

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



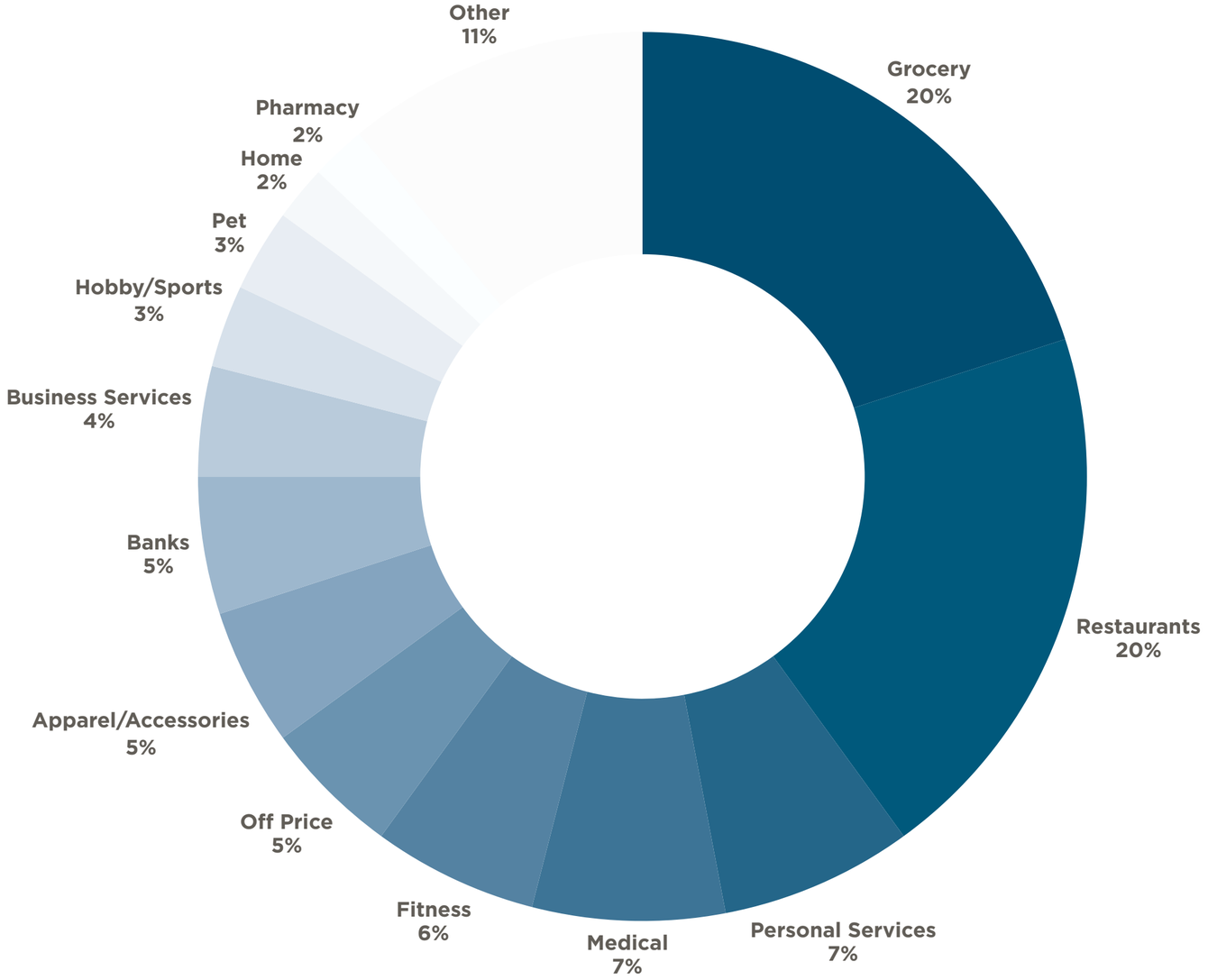
Occupancy

- **± 10bp change in commenced occupancy = ± 15bp change in SP NOI growth**
- Same Property leased-to-commenced occupancy spread is currently 240bps (historical average ~180bps)

Redevelopment

- Every **$50-75M of costs = ~50 bps** annual contribution from NOI enhancement through redevelopment activity
- Assumes redevelopment yields of~7-10%

Growth & Durability from Essential Retail



- **Grocery** remains Regency's top category at 20% of ABR
- **Restaurants** (quick-service & full-service) have remained in a 17-20% of ABR range over time
- **Medical & Fitness** exposure continues to grow and is notably higher since 2020 (+200bps to 13% of ABR)
- **Pharmacy** has intentionally declined over the past 5 years and is currently ~2%

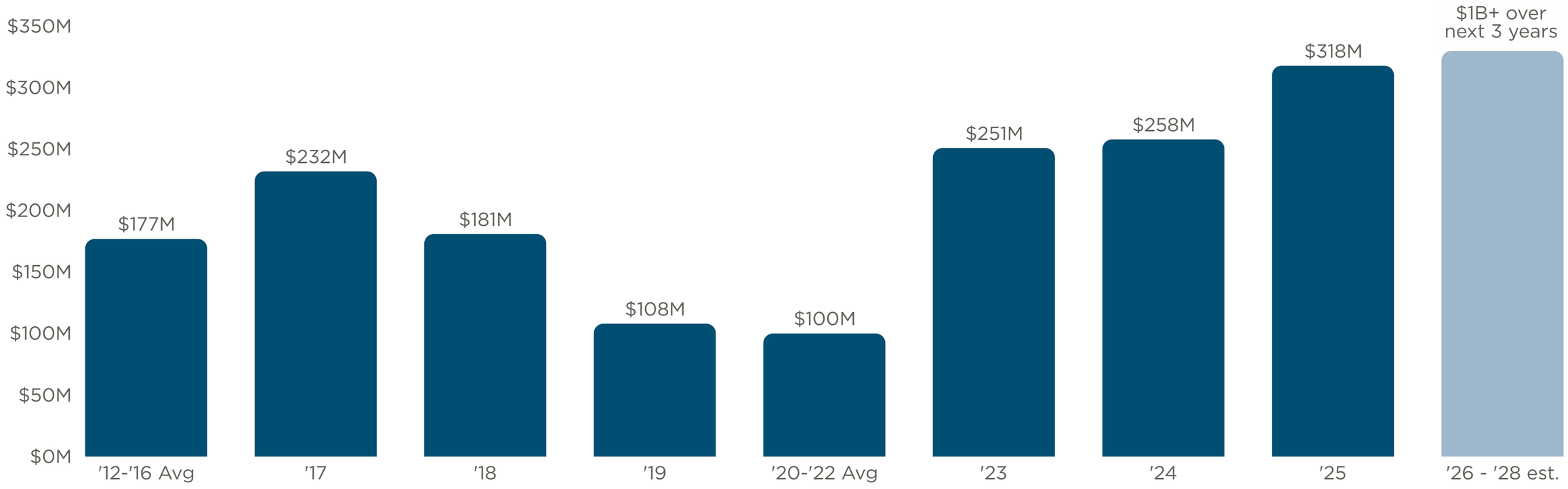
Note: Annualized pro-rata base rent as of 9/30/2026

Development & Redevelopment Starts & Pipeline

Regency started more than $800M of projects over the last 3 years (2023 - 2025)

As of Q3 2026, the in-process development and redevelopment project pipeline totaled approximately $682M of total project costs at ~9% estimated stabilized yields [1]

Development & Redevelopment Starts



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

Ground-Up Development Starts

Regency recently started three grocery-anchored ground-up development projects for ~$112 million



Redlands Marketplace | Redlands, CA
$46M TPC @ 7%+ Yield
69K SF center anchored by Whole Foods



The Shops at Fall Hill | Fredericksburg, VA
$24M TPC @ 7%+ Yield
40K SF center anchored by a specialty grocer



Poppy Ranch | Morgan Hill, CA
$42M TPC @ 7%+ Yield
56K SF center anchored by Sprouts

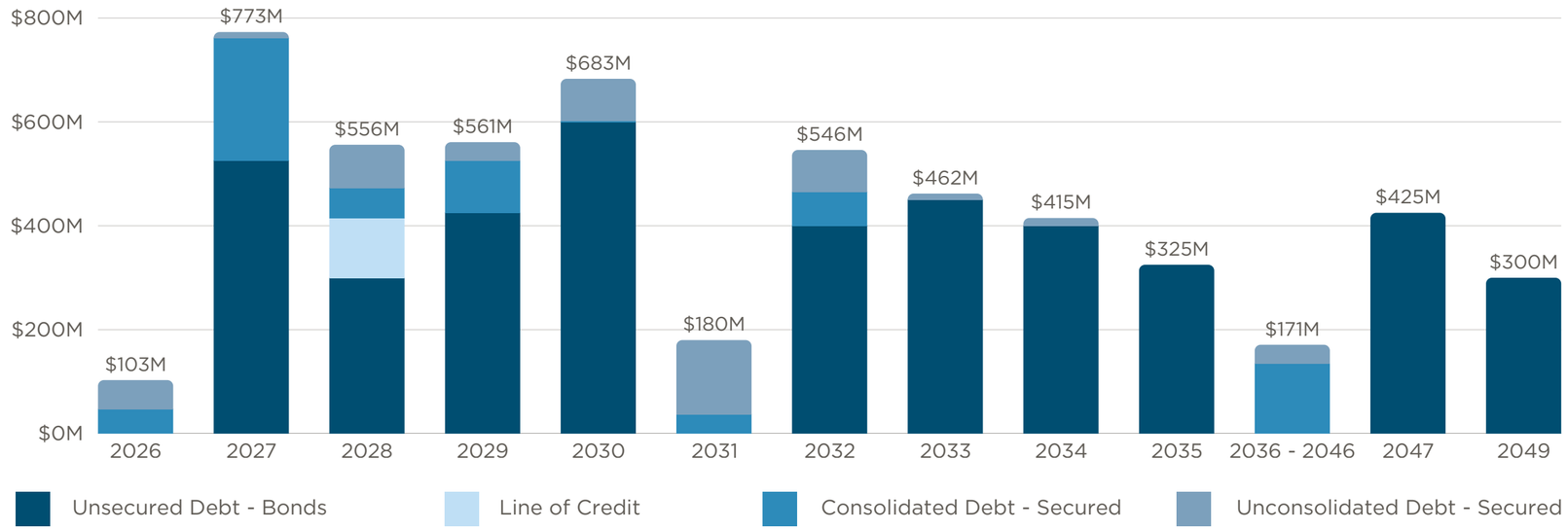
Balance Sheet Strength - Regency's Philosophy

We intentionally prioritize conservative leverage levels and a laddered debt maturity schedule

A low-leveraged balance sheet maximizes free cash flow, provides stability and flexibility through cycles, and supports reliable access to low-cost capital, allowing us to remain opportunistic

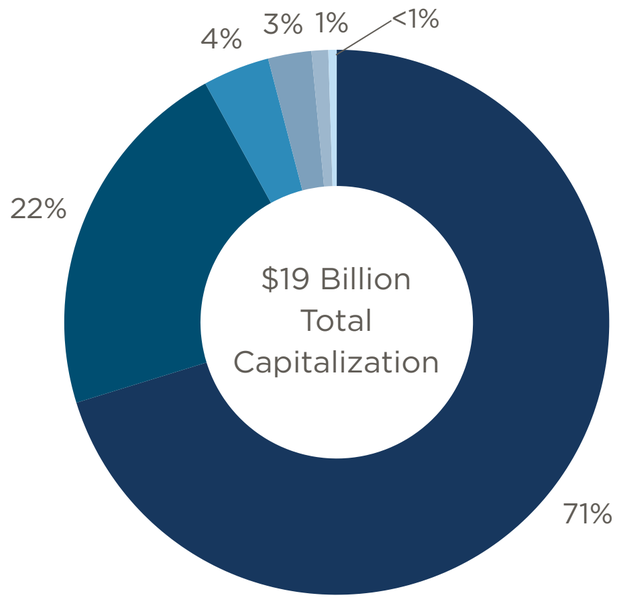
- Leverage in the 5.0x to 5.5x net debt + preferred stock-to-operating EBITDA*re* range
- Well-laddered debt maturity schedule, with no more than 15% of total debt maturing annually
- Ample immediate liquidity including revolver capacity and cash on hand

Pro Rata Debt Maturity Profile as of September 30, 2026



Capital Structure

(% of total capitalization)

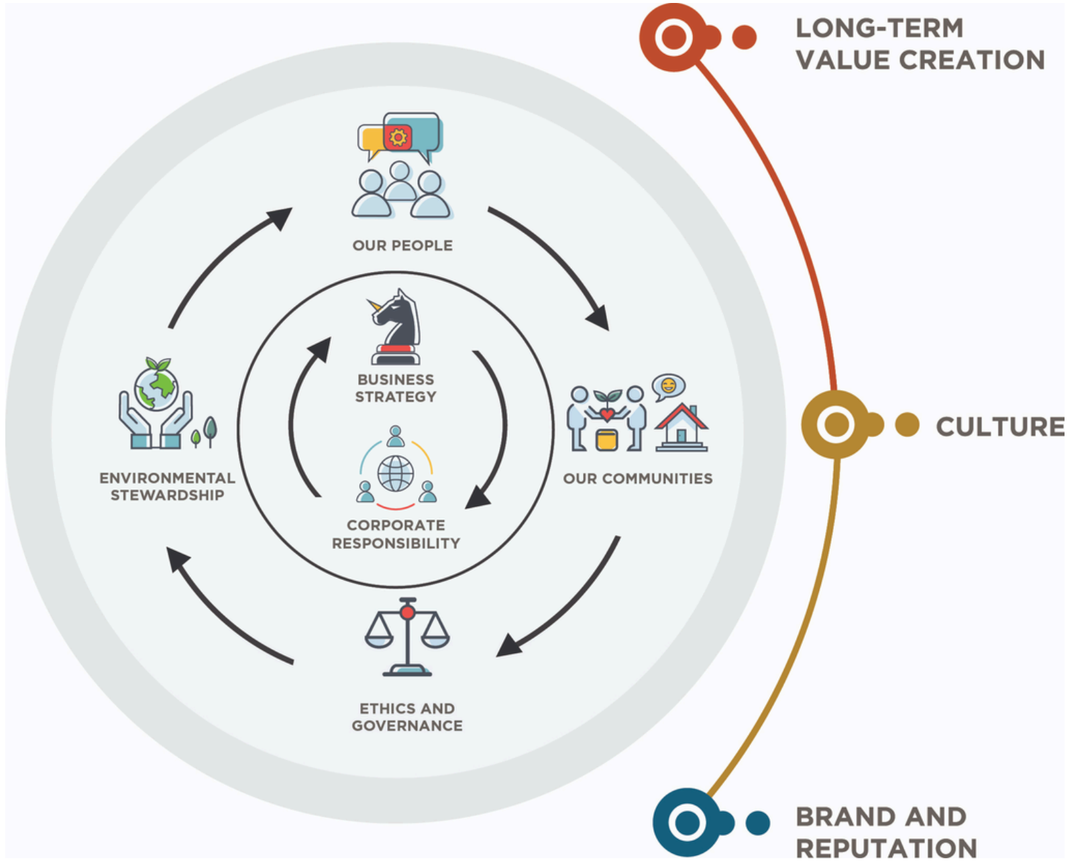


Note: Company Filings as of 9/30/2026; pro rata amounts represent 100% of consolidated and REG's share of unconsolidated

Regency Centers.

Embodied Corporate Responsibility

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



Regency's Four Pillars of Corporate Responsibility

People & Culture

Our Communities

Ethics & Governance

Environmental Stewardship

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

- Sustain and grow our business to generate value for our shareholders
- "Do what is right," consistent with our values and objectives
- Build on our strong culture, driving employee engagement
- Promote best-in-class corporate governance
- Generate cost savings and minimize emissions through energy efficiency
- Cost effectively mitigate climate risk to our portfolio and business
- Reduce our cost of capital

2025 Corporate Responsibility Highlights

People & Culture

- Average annual employee engagement score of 88%
- Healthiest Company Award from First Coast Workplace Wellness Council for 17 consecutive years
- Partner with leading real estate internship programs

Ethics & Governance

- Completion of annual Code of Conduct training by all Employees and Directors
- Completion of "Responsibilities of an Officer" training for all new officers
- Annual incentive program tied to Corporate Responsibility for senior leadership

Our Communities

- Together with its employees, contributed approximately $2.2 million to charitable causes
- Employees volunteered 2,000+ hours to local communities

Environmental Stewardship**

- 38% absolute reduction in Scope 1 & 2 greenhouse gas emissions, achieving our 2030 goal well ahead of schedule
- Installed electric vehicle charging stations at 33% of our properties
- 26% like-for-like reduction in energy consumption within operational control
- 9% like-for-like reduction in water consumption based on operational control

**Note: Reduction for environmental metrics are relative to a 2019 baseline year.

Glossary of Terms

Adjusted Funds From Operations (AFFO): An additional performance measure used by Regency that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Core Operating Earnings for (i) capital expenditures necessary to maintain and lease the Company's portfolio of properties, (ii) debt cost and derivative adjustments and (iii) stock-based compensation.

Core Operating Earnings: An additional non-GAAP performance measure that adjusts Nareit Funds from Operations ("Nareit FFO") to exclude certain non-cash and other items that impact the comparability of the Company's period-over-period performance. Core Operating Earnings excludes from Nareit FFO: (i) certain income or expenses related to non-comparable events and transactions; (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash items derived from straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other non-cash or non-comparable amounts as they occur.

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

Fixed Charge Coverage Ratio: Operating EBITDAre divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders. We use the Fixed Charge Coverage Ratio as a key performance indicator to assess our ability to meet fixed financing obligations. Management, creditors, and rating agencies commonly rely on this ratio to evaluate our financial flexibility and overall creditworthiness. It also allows us and our investors to gauge how effectively our ongoing operating performance supports the fulfillment of fixed commitments. We believe this metric offers valuable insight into the strength and sustainability of our capital structure and liquidity position.

Nareit Funds From Operations (Nareit FFO): Nareit FFO is a commonly used measure of REIT performance, which Nareit defines as net income, computed in accordance with GAAP, excluding gains on sales and impairments of real estate, net of tax, plus depreciation and amortization related to real estate, and after adjustments for unconsolidated real estate investment partnerships and joint ventures. Regency computes Nareit FFO for all periods presented in accordance with Nareit's definition. Companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since Nareit FFO excludes depreciation and amortization and gains on sale and impairments of real estate, it provides a performance measure that, when compared year over year, reflects the impact on operations from trends in percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, Nareit FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations.

Pro-rata Net Debt and Preferreds-to-Operating EBITDAre: Net debt plus preferred stock divided by Operating EBITDAre. Net debt is calculated as the sum of consolidated debt and Regency's pro-rata share of unconsolidated debt, less cash, cash equivalents, and restricted cash. This metric is used by management and investors to evaluate Regency's leverage and capital structure in relation to its earnings-generating capacity. We believe this ratio is useful to investors as it provides insight into Regency's financial leverage, independent of fluctuations in cash levels, and allows for consistent period-over-period comparison. The pro-rata share presentation reflects the economic impact of Regency's unconsolidated joint ventures.

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

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

Glossary of Terms

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

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

Non-Same Property: Any property, during either calendar year period being compared, that was acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property. Please refer to the footnote on Property Summary Report for Non-Same Property detail.

Pro-rata information: includes 100% of the Company's consolidated properties plus its economic share (based on the ownership interest) in the unconsolidated real estate investment partnerships. The Company provides Pro-rata financial information because Regency believes it assists investors and analysts in estimating the economic interest in the consolidated and unconsolidated real estate investment partnerships, when read in conjunction with the Company's reported results under GAAP. The Company believes presenting its Pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP financial measures, makes comparisons of its operating results to those of other REITs more meaningful. The Pro-rata information provided is not, nor is it intended to be, presented in accordance with GAAP. The Pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect the Company's proportionate economic ownership of the assets, liabilities, and operating results of the properties in our portfolio.

The Pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect the Company's proportionate economic interest in the assets, liabilities, and operating results of properties in its portfolio. The Company does not control the unconsolidated real estate partnerships, and the Pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which generally provide for such allocations according to their invested capital. The Company's share of invested capital establishes the ownership interests Regency uses to prepare its Pro-rata share.

The presentation of Pro-rata information has limitations which include, but are not limited to, the following:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their Pro-rata interest differently, limiting the comparability of Pro-rata information.

Because of these limitations, the Pro-rata financial information should not be considered independently or as a substitute for the financial statements as reported under GAAP. The Company compensates for these limitations by relying primarily on our GAAP financial statements, using the Pro-rata information as a supplement.

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

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

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

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

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