J.P.Morgan | Regency Centers.

Our Space is Your Place

DIGGING INTO DEVELOPMENT WEBINAR

May 27, 2026

RegencyCenters.com

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.

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) stock-based compensation. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO, to Core Operating Earnings, and to Adjusted Funds from Operations.
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. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses. Management believes that NOI is a useful measure for investors because it provides insight into the core operations and performance of our properties, independent of the capital structure, financing activities, and non-operating factors. By focusing on property-level performance, NOI allows investors to compare the 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.

Regency's Long-Standing Development History

1963 — 2026

REG LISTED Nasdaq

FOUNDED
1963

MEMBER
S&P 500

TOTAL MARKET CAP
$19B+

$5B+
Projects Since 2001

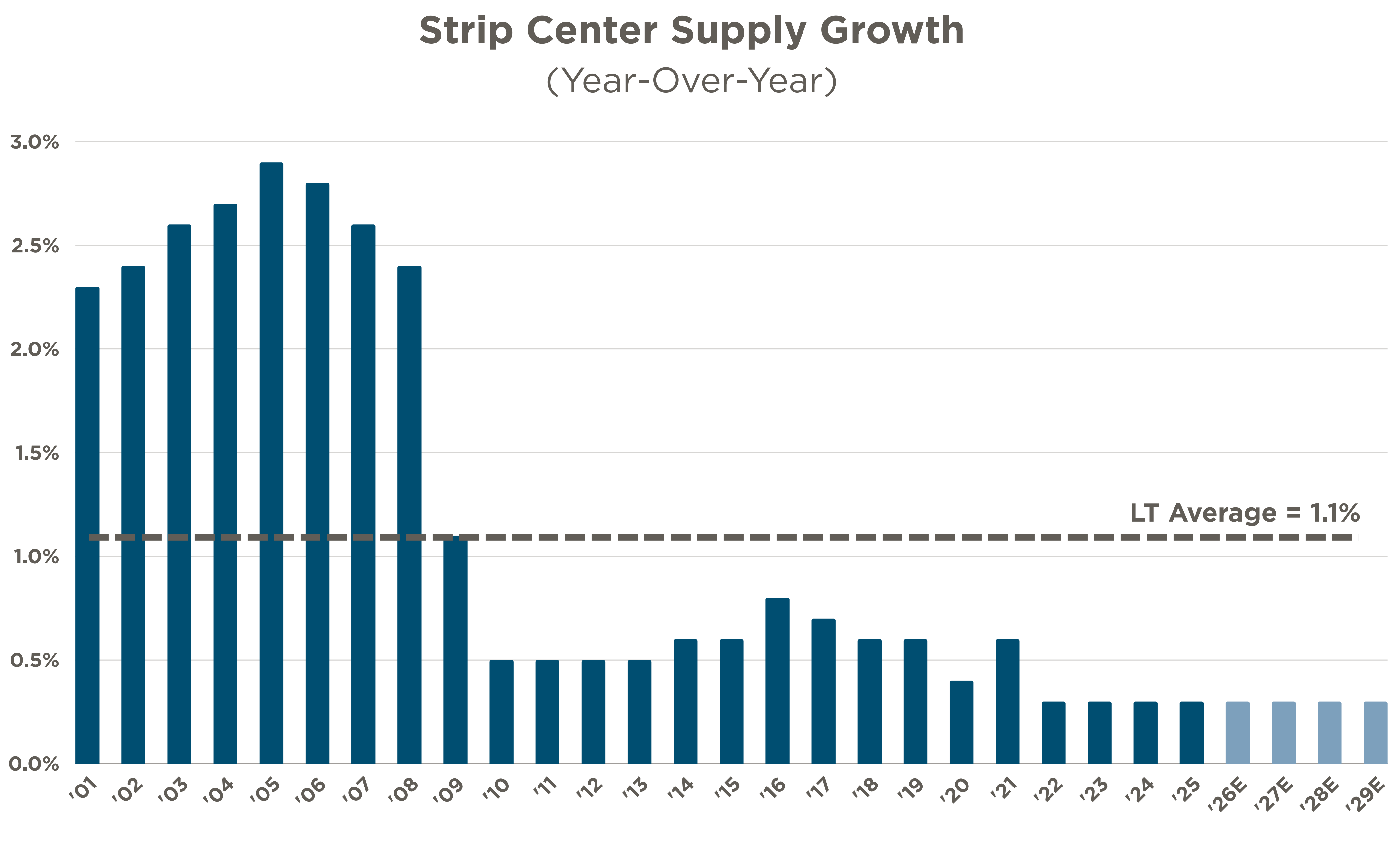
~75%
Ground-up Development

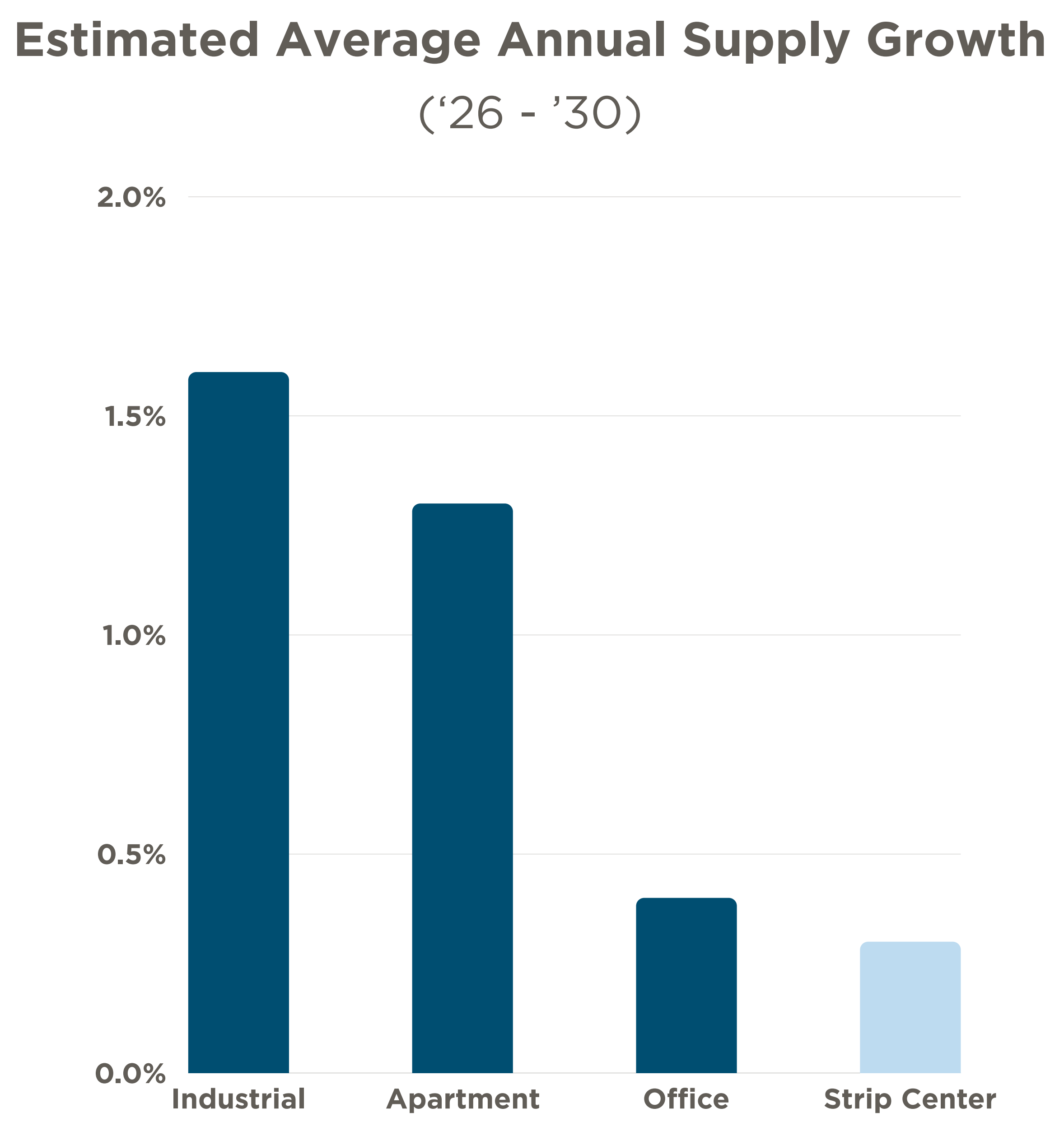
300+
Projects Since 2001

$1B+
Over Next 3 Years

Favorable Supply Backdrop Supports Ground-up Opportunities

Our grocery-anchored shopping center development platform has benefited from limited new strip center supply over the last 15 years





Source: Green Street Strip Center Sector Outlook 3/12/2026

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National Scale to Maximize Opportunity Set

Access to Capital
Relationships
Expertise

>$635 million of ground-up development & redevelopment projects currently in process in top trade areas around the country

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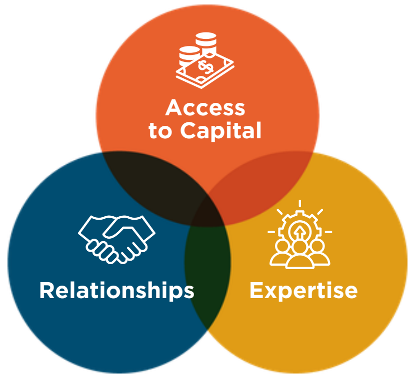
Partnership With Leading National Grocers



Recently Completed

H-E-B	**Baybrook East** Houston, TX
Whole Foods Market	**Shops at Stone Bridge** Cheshire, CT
H-E-B	**Jordan Ranch** Houston, TX
Sprouts Farmers Market	**Circle Marina Shops & Marketplace** Los Angeles, CA
Publix	**Cambridge Square** Atlanta, GA
Publix	**Anastasia Plaza** Jacksonville, FL
Safeway	**Oakley Shops** Bay Area, CA

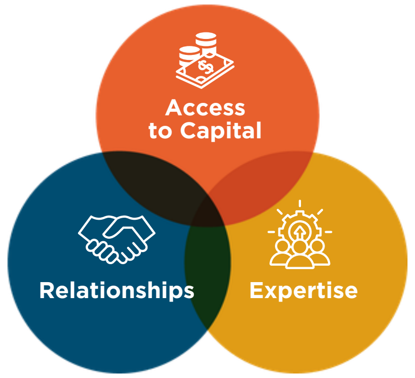
In-Process

King Soopers	**Lone Tree Village** Denver, CO
Whole Foods Market	**Bloom on Third** Los Angeles, CA
Publix	**The Village at Seven Pines** Jacksonville, FL
Sprouts Farmers Market	**Ellis Village Center** San Francisco, CA
Target, Sprouts Farmers Market	**Oak Valley Village** Los Angeles, CA
Whole Foods Market	**Shops at SunVet** Long Island, NY
Kroger	**West Chester Plaza** Cincinnati, OH
Whole Foods Market	**Crystal Brook Corner** Long Island, NY
Trader Joe's	**Golden Hills Plaza** Paso Robles, CA

Future Projects

Publix	Whole Foods Market
Kroger	Target
H-E-B	Sprouts Farmers Market
Albertsons	Trader Joe's

Master Planned Communities



Regency is a partner of choice for master planned community developers when considering a retail component

The Village at Seven Pines | Jacksonville, FL

Lone Tree Village | Lone Tree, CO

Ellis Village Center | Tracy, CA

Shops at Stone Bridge | Cheshire, CT

Jordan Ranch | Katy, TX

The Shops at Stone Bridge: 2025 Completion

In 4Q25, Regency completed a ground-up development project embedded within the Stone Bridge Crossing master-planned community in Cheshire, CT

$67M TPC @ 7%+ Yield

155K SF center anchored by Whole Foods

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The Shops at Stone Bridge: 2025 Completion

SPACE	TENANT	SF
F110	AVAILABLE	2,500
A110	PARIS BAGUETTE	3,450
A120	CLUB PILATES	1,500
A130	HAND & STONE MASSAGE & FACIAL	2,221
A140	BLENDER BAR	1,500
A150	SEPHORA	4,974
A180	SAYBROOK HOME	9,211
B110	WHOLE FOODS	40,000
C110	CHOICE PET SUPPLY	3,000
C120	LOVESAC	2,240
C130	J. CREW FACTORY	4,402
C210	TJ MAXX	23,000
C310	BARNES & NOBLE	18,000
C410	HARVEY & LEWIS OPTICIANS	2,800
C420	KAY JEWELERS	2,208
C430	90'S NAILS	3,800
C510	BLU POINTE	5,000
C520	MERCATO	5,000
D110	RAMEN & BAO	2,360
D120	CHIPOTLE MEXICAN GRILL	2,442
E110	BIRDCODE	2,500
E120	SHAKE SHACK	3,303
F120	GOHEALTH URGENT CARE	2,500
G110	VERIZON WIRELESS	2,007
G120	STARBUCKS	2,400
H110	CHASE BANK	3,319

Oakley Shops at Laurel Fields: 2026 Completion

In 1Q26, Regency completed a ground-up development project located in the heart of the Oakley Community and situated as a gateway between the Bay Area and Central Valley

$36M TPC @ 7%+ Yield

78K SF center anchored by Safeway

Oakley Shops at Laurel Fields: 2026 Completion

SPACE	TENANT	SF
986A	AVAILABLE	1,588
986B	GAIA NAILS	1,600
986C	SOURDOUGH & CO.	1,394
990A	WOOF GANG BAKERY & GROOMING	1,430
990B	MATHNASIUM	1,020
990C	BASKIN ROBBINS	1,050
990D	WINGSTOP	980
990E	CHIPOTLE MEXICAN GRILL	2,400
994A	THE MAX ACADEMY	1,800
994B	OAKLEY OPTOMETRY	1,141
994C	VERIZON WIRELESS	1,959
998	SAFEWAY	55,500
PAD974	STARBUCKS COFFEE	2,465
PAD978	CHASE BANK	3,896

Redevelopment Activity

Value-enhancing redevelopment projects continue to be a key part of our strategy

Recently-Completed Projects

Westbard Square | TPC: $39M

Anastasia Plaza | TPC: $15M

Circle Marina | TPC: $15M

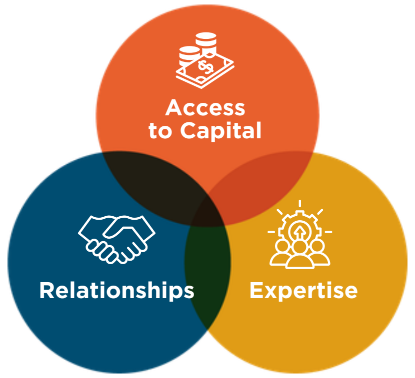
In-Process Projects

Bloom on Third | TPC: $25M

Crystal Brook Corner | TPC: $59M

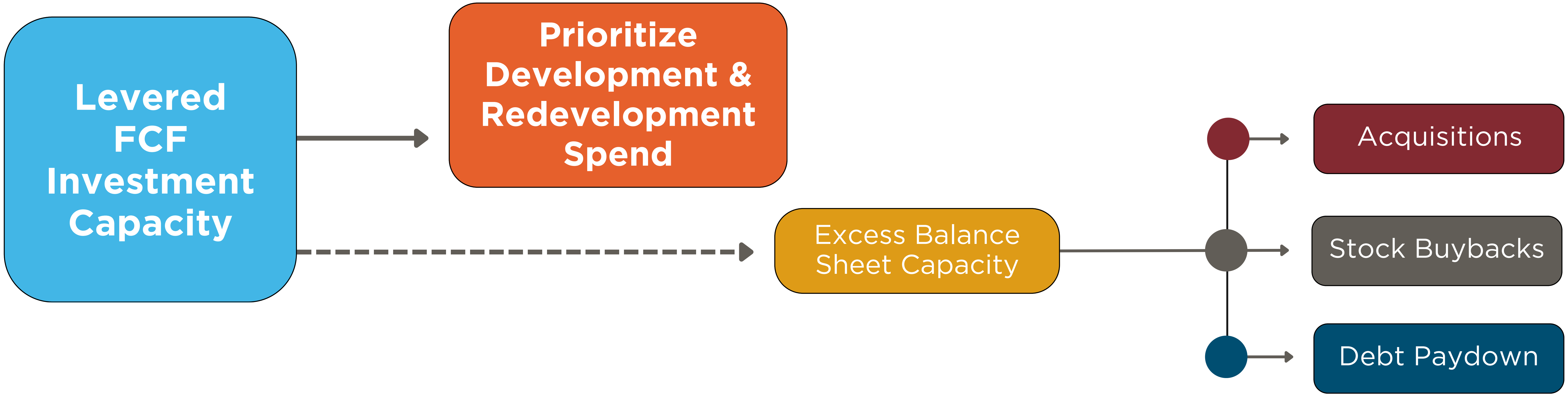
Serramonte Center Ph 3 | TPC: $43M

Free Cash Flow-Driven Investment



We currently have the capacity to invest $350M+ annually, funded with free cash flow and debt on a leverage-neutral basis without raising incremental equity capital

	Free cash flow funding (~$180M+ FCF)
+	Debt funding to Net D+Pfd/EBITDA of 5.0-5.5x
	$350M+ Annual FCF-Driven Investment Capacity



Ground-Up Development Earnings Accretion & Value Creation

Higher yields on development vs. market cap rates (150bps+) generate incremental value creation (NAV)

	Theoretical Case Study	Ground-Up Development	Acquisition
Earnings	Initial Investment	$300M	$300M
	Yield / Cap Rate *(theoretical)*	7.0%	5.5%
	=	=	=
	NOI	**$21.0M**	**$16.5M**
	Financing *(theoretical)*	($15M)	($15M)
	FFO Accretion ~$ / cents per share	**$6M / 3c**	**$1.5M / 0.75c**
NAV	Implied Value @ 5.5% cap *(theoretical)*	$382M	$300M
	△ NAV	**+$82M**	**$0M**

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