Investor Presentation

June 2023

Regency Centers.

The Village At Riverstone| Sugar Land, 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 such as our 2023 Guidance, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "could," "should," "would," "expect," "estimate," "believe," "intend," "forecast," "project," "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 to the extent required by law. These risks and events include, without limitation:

Risk Factors Related to Current Economic Conditions

Continued rising interest rates in the current economic environment may adversely impact our cost to borrow, real estate valuation, and stock price. Current economic challenges, including potential for recession, may adversely impact our tenants and our business. Unfavorable developments affecting the banking and financial services industry could adversely affect our business, liquidity and financial condition, and overall results of operations.

Risk Factors Related to Pandemics or other Health Crises

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

Risk Factors Related to Operating Retail-Based Shopping Centers

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

Risk Factors Related to Real Estate Investments

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

Risk Factors Related to the Environment Affecting Our Properties

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

Risk Factors Related to Corporate Matters

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

Risk Factors Related to Our Partnerships and Joint Ventures

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

Risk Factors Related to Funding Strategies and Capital Structure

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

Risk Factors Related to the Market Price for Our Securities

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

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

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

Risk Factors Related to the Company's Common Stock

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

Non-GAAP Disclosure

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

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

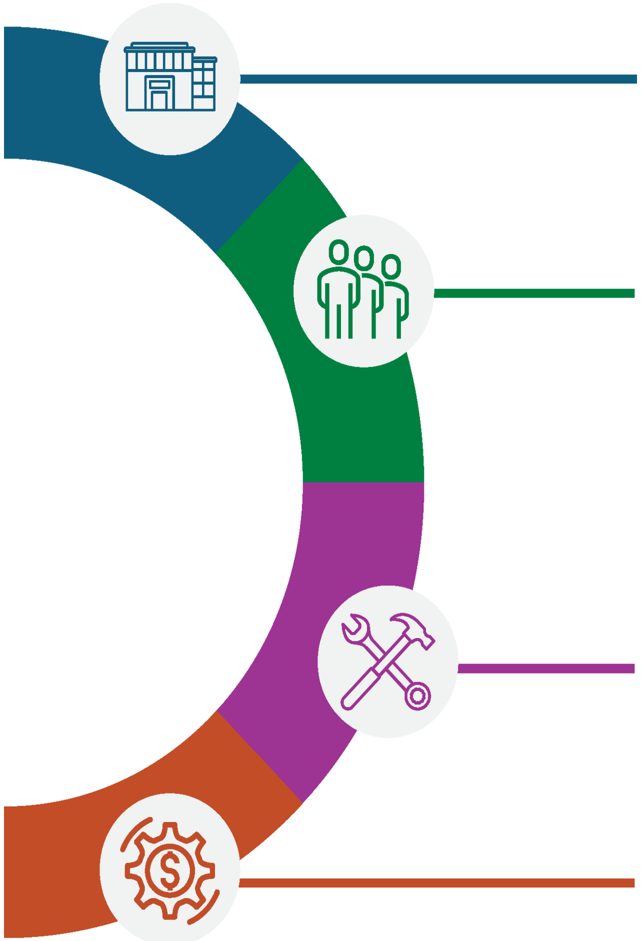
Nareit FFO is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("Nareit") defines as net income, computed in accordance with GAAP, excluding gains on sale and impairments of real estate, net of tax, plus depreciation and amortization, and after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

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

Regency Overview

Village at La Floresta | Los Angeles, CA

Regency’s Unequaled Strategic Advantages



High Quality Open-Air Shopping Center Portfolio

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

Best-In-Class Operating Platform

- 20+ offices throughout the country working with tenants and vendors at over 400 properties
- Unparalleled team of experienced professionals with local expertise and strong tenant relationships
- Intense asset management model 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
- Trailing 12-month Debt-to-EBITDAre of 4.9x
- Revolver availability of ~$1.2B

Regency's Mission, Vision, & Values

Mission

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

Vision

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

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

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

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

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

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

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

The Field at Commonwealth | Washington, D.C.

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High Quality Open-Air Shopping Center Portfolio

Village at La Floresta | Los Angeles, CA

Significant Presence in Top Markets

National Breadth & Local Expertise

TOP STATES / REGIONS

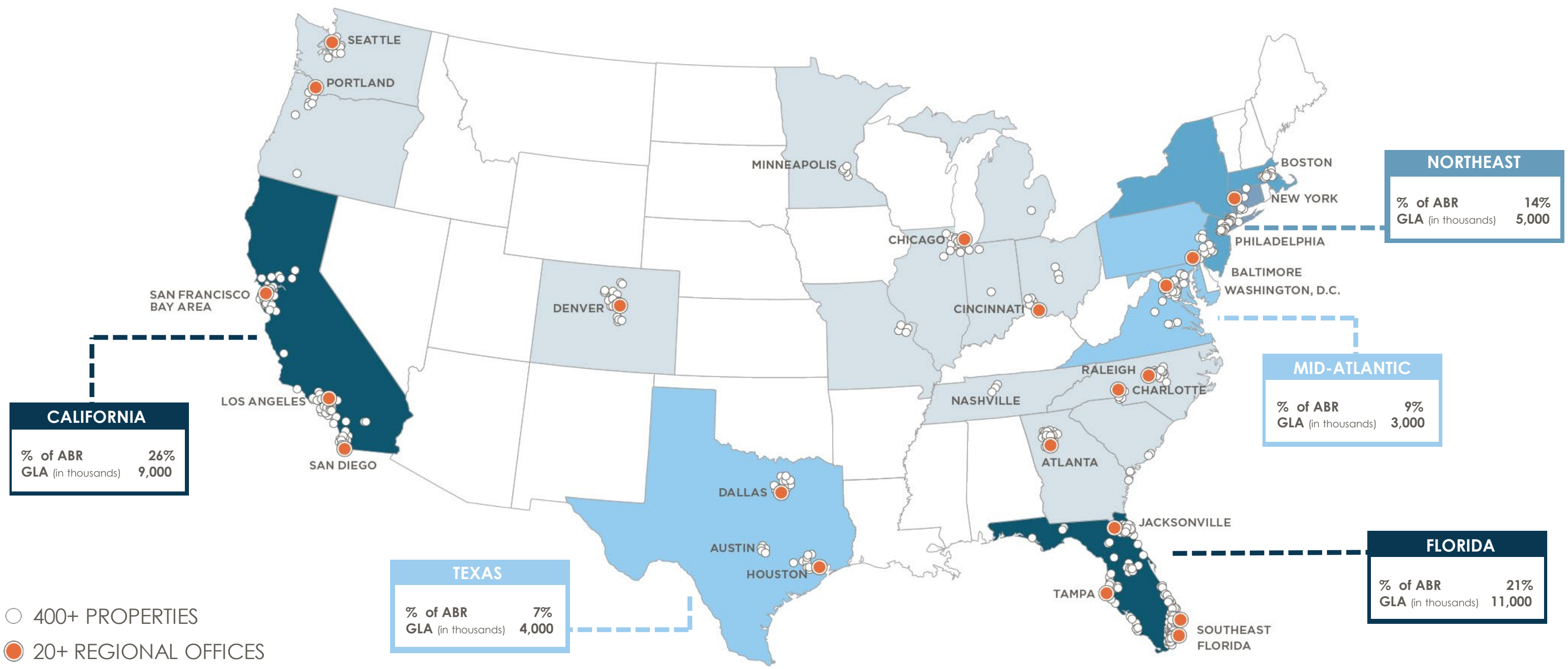
- >20% of ABR
- 11% - 20% of ABR
- 5%- 10% of ABR
- <5% of ABR

TOP 5 CBSAs

	% of ABR
Miami CBSA	11%
San Francisco CBSA	9%
Los Angeles CBSA	7%
New York CBSA	7%
Washington, DC CBSA	5%

FAVORALBE 3-MILE DEMOGRAPHICS(1)

	Regency	Peers
3- Mile Trade Area Population	126K	101K
Wtd Average Household Income[2]	$133K	N/A
Median Home Value	$677K	$505K
Bachelor Degree +	51%	41%

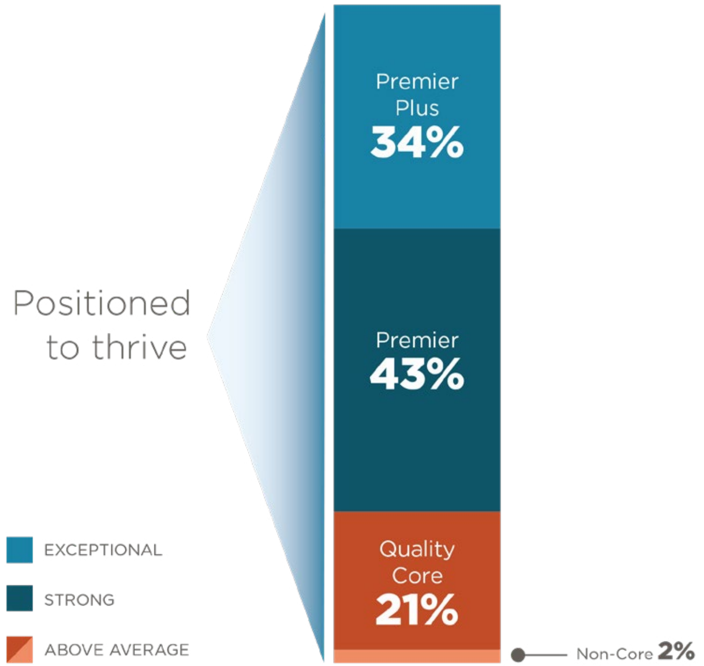


1) Demographics are based on a 3-mile radius. Peers are BRX, KIM, FRT, KRG, and PECO. Source: STI PopStats.
2) Weighted by pro-rata ABR.

Premier Asset Quality & Trade Areas

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

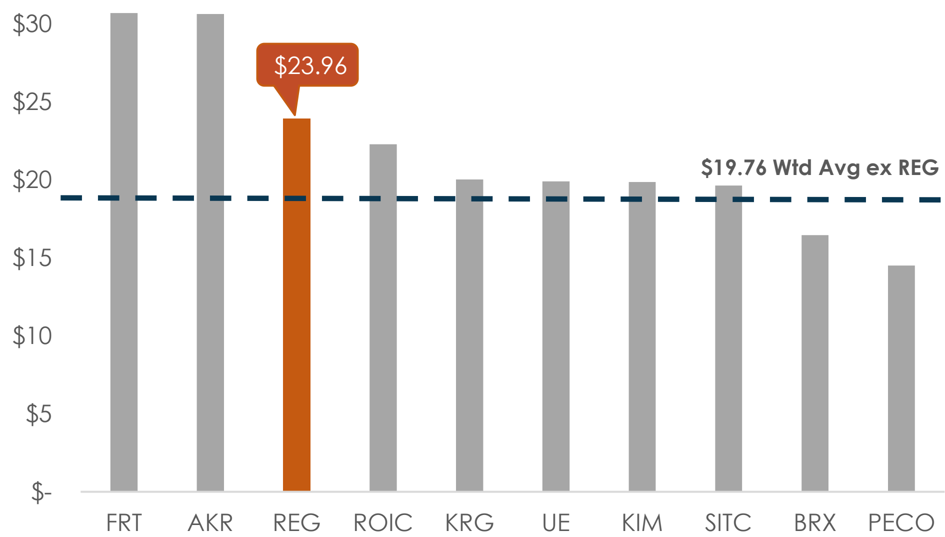
Asset Quality DNA[1]



(1) Company proprietary data

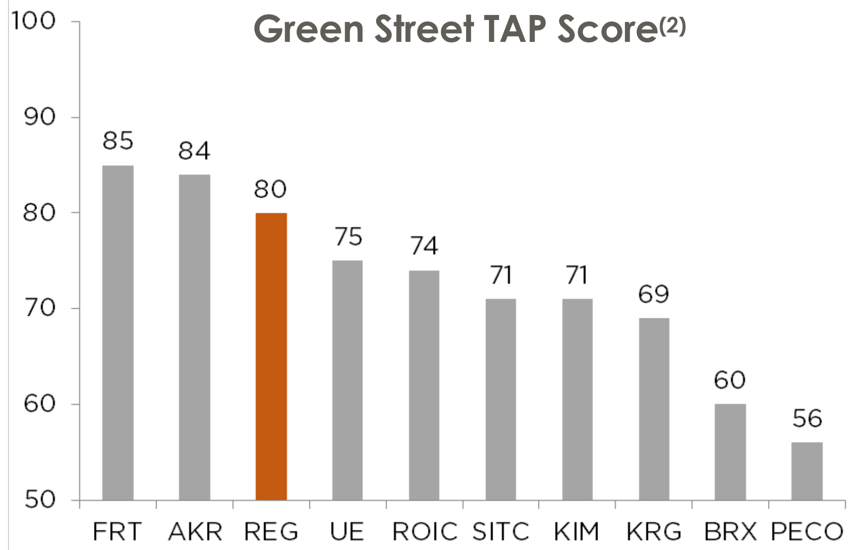
High-Quality, Well-Located Portfolio

Annual Base Rent Per Square Foot[1]



The Hub Hillcrest Market | San Diego

Mellody Farm | Chicago, IL

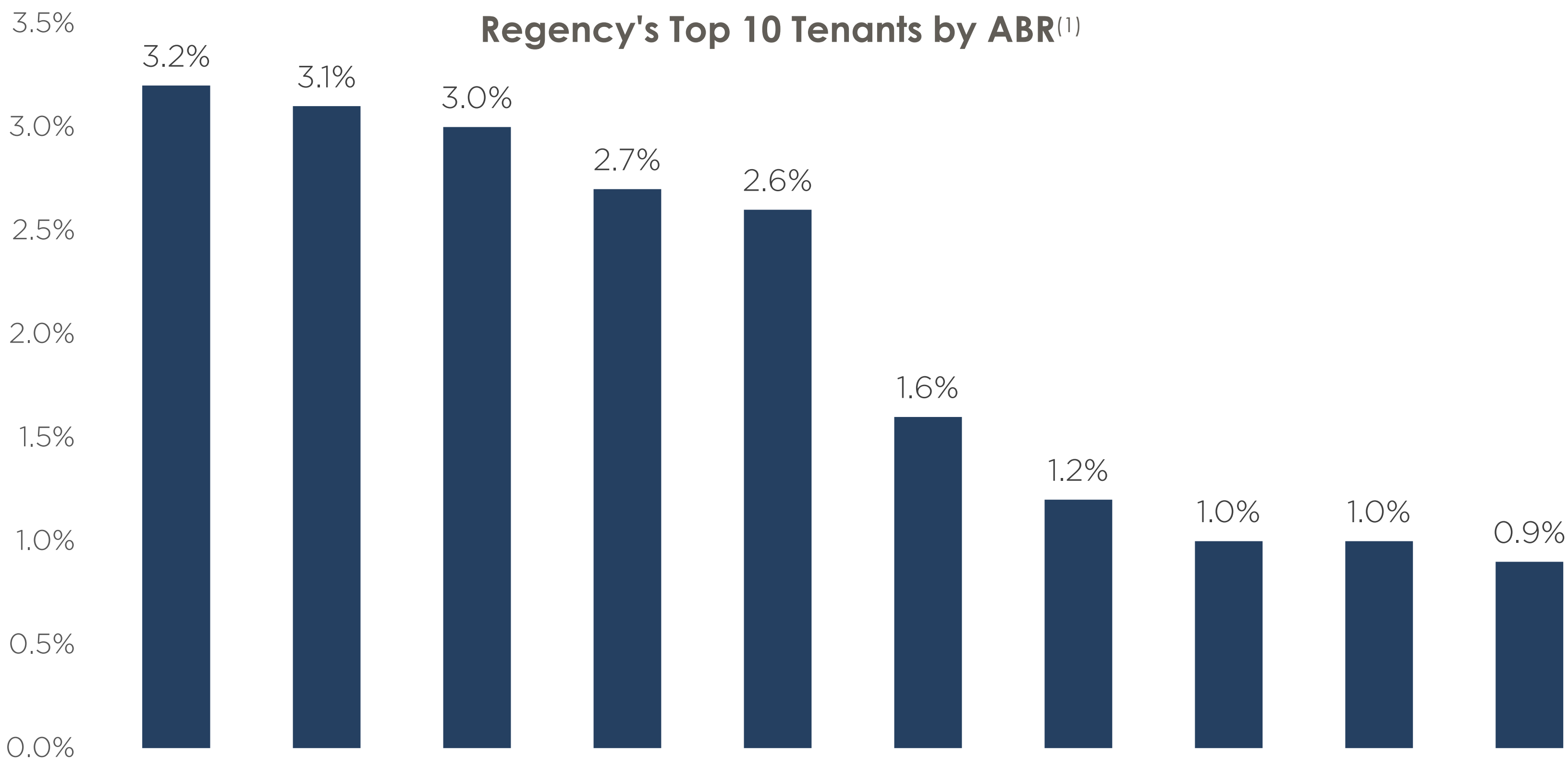


(1) Source: Company filings

(2) Source: Green Street Strip Center Sector Update 3/10/2023; Green Street's Trade Area Power ("TAP") Scores quantify demand and rank a property's trade area on a 1 to 100 scale that is comparable across the U.S.

Strong Top Tenant Roster

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



	Publix	Kroger	Safeway / Albertsons	Whole Foods Market	TJX	CVS pharmacy	Ahold Delhaize	Trader Joe's	LA Fitness	Chase
Moody's	Private	Baa1	Ba2	A1	A2	Baa2	Baa1	Private	B3	A1
S&P	Private	BBB	BB	AA-	A	BBB	BBB+	Private	B-	A-

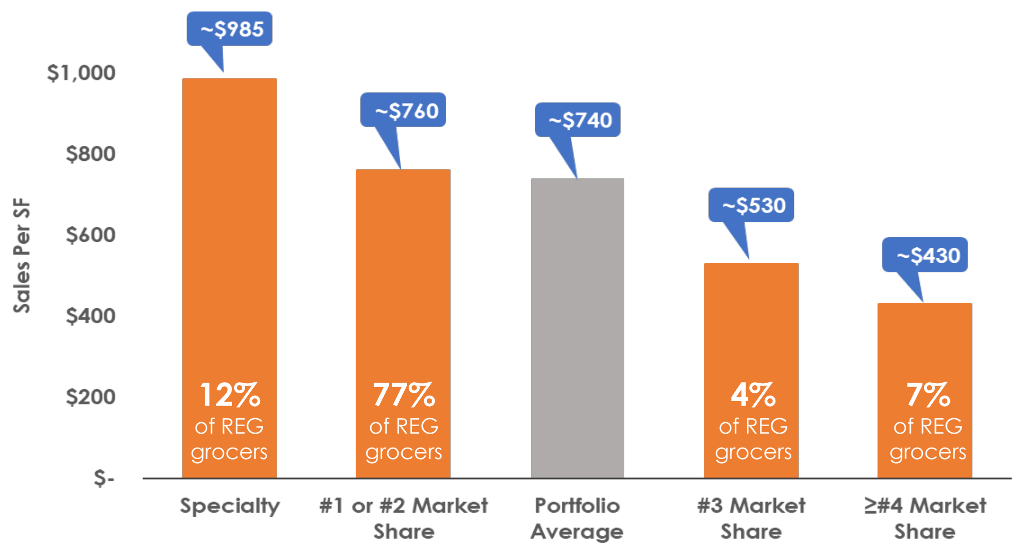
(1) Annualized pro-rata base rent as of 3/31/2023

Grocery-Anchored Advantage

Regency's portfolio is >80% grocery-anchored, comprised predominantly of highly-productive specialty and market-leading grocers, helping to drive frequency of customer visits and a strong essential merchandising mix at our centers

- >80% of Regency's portfolio is grocery-anchored
- Regency's grocer sales averaged over $740/SF [1]
- A majority of Regency's grocers are either #1 or #2 in their respective markets or a specialty grocer
- Regency's average grocer occupancy cost is ~2%

Regency's Grocer Sales Per SF [1]



(1) Based on latest sales data from grocers that have reported full year 2021 sales

Connecting with Expanding Grocers

Regency continues to partner with top grocers as they expand their physical and digital footprints to provide a seamless and differentiated shopping experience to meet the evolving needs of their customers

66 REG Locations

Publix

Publix continues to focus on rapidly expanding their footprint and on renovating existing successful locations. Regency opened a new Publix-anchored development project in Jacksonville, FL in August 2022 and currently has several Publix redevelopment projects in-process.

53 REG Locations

Kroger

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

36 REG Locations

Whole Foods Market / amazon

Whole Foods remains in growth mode, with more than 50 stores in the pipeline. In Q4 2022, Regency commenced construction on the redevelopment of the Whole Foods-anchored Town & Country Center in Los Angeles.

46 REG Locations

Albertsons / Safeway

Albertsons/Safeway currently has 4 micro-fulfillment centers in partnership with Takeoff Technologies. These centers range from 10– 20K SF and can fill ~4,000 orders / week. Albertsons expanded its Drive Up & Go locations to over 2,000 stores.

13 REG Locations

Ahold Delhaize

Ahold Delhaize is solidifying its position as an industry-leading omnichannel retailer. By the end of 2022, their network included 25 distribution centers / food processing facilities and 1,500 click-and-collect locations.

6 REG Locations

H-E-B

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

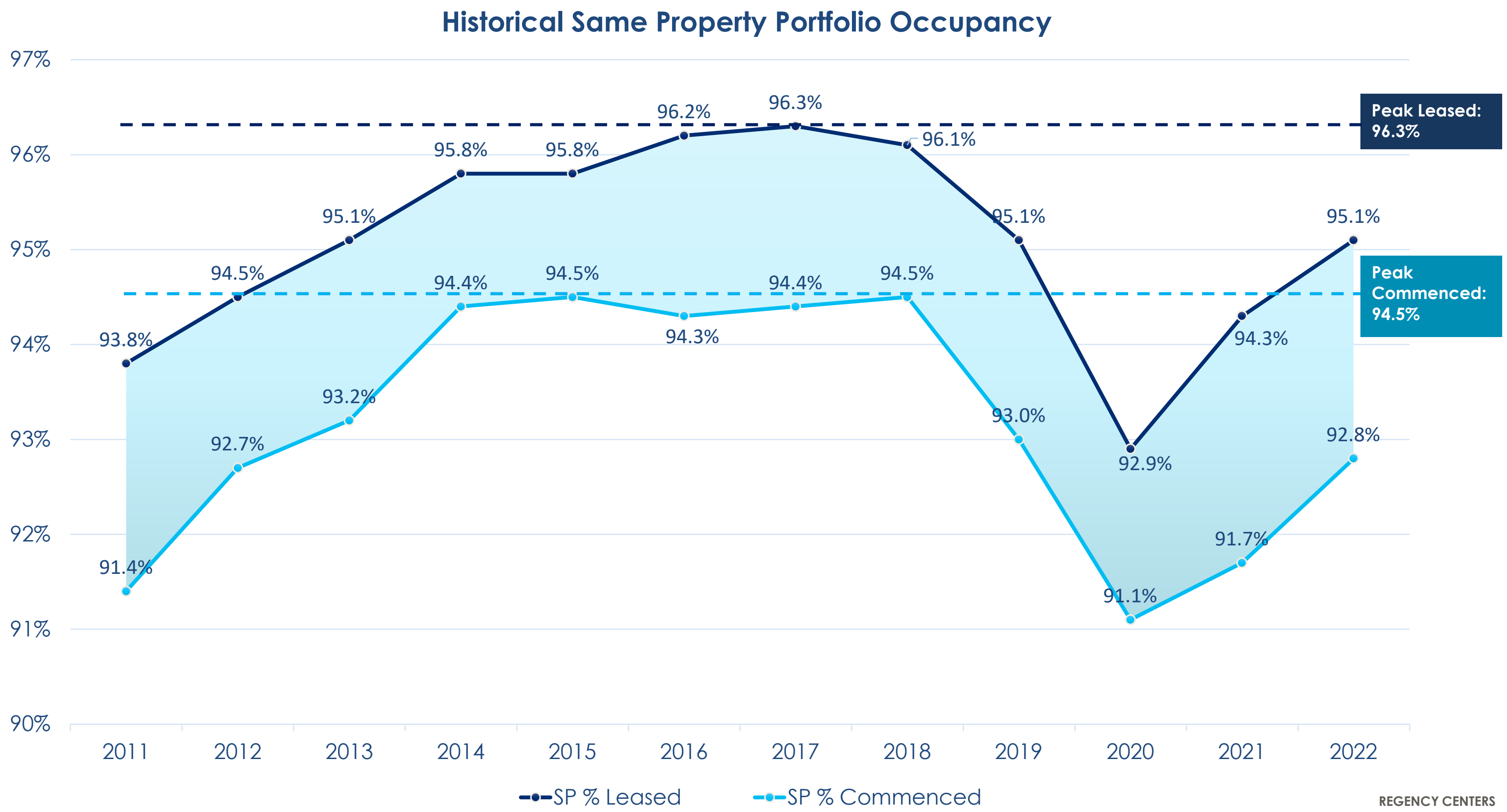
Sources: Company Filings & Websites, Creditntell

Continued Retailer Expansion

In addition to expanding grocers, we continue to sign leases with relevant and growing retailers around the country in numerous categories

Same Property Portfolio Occupancy

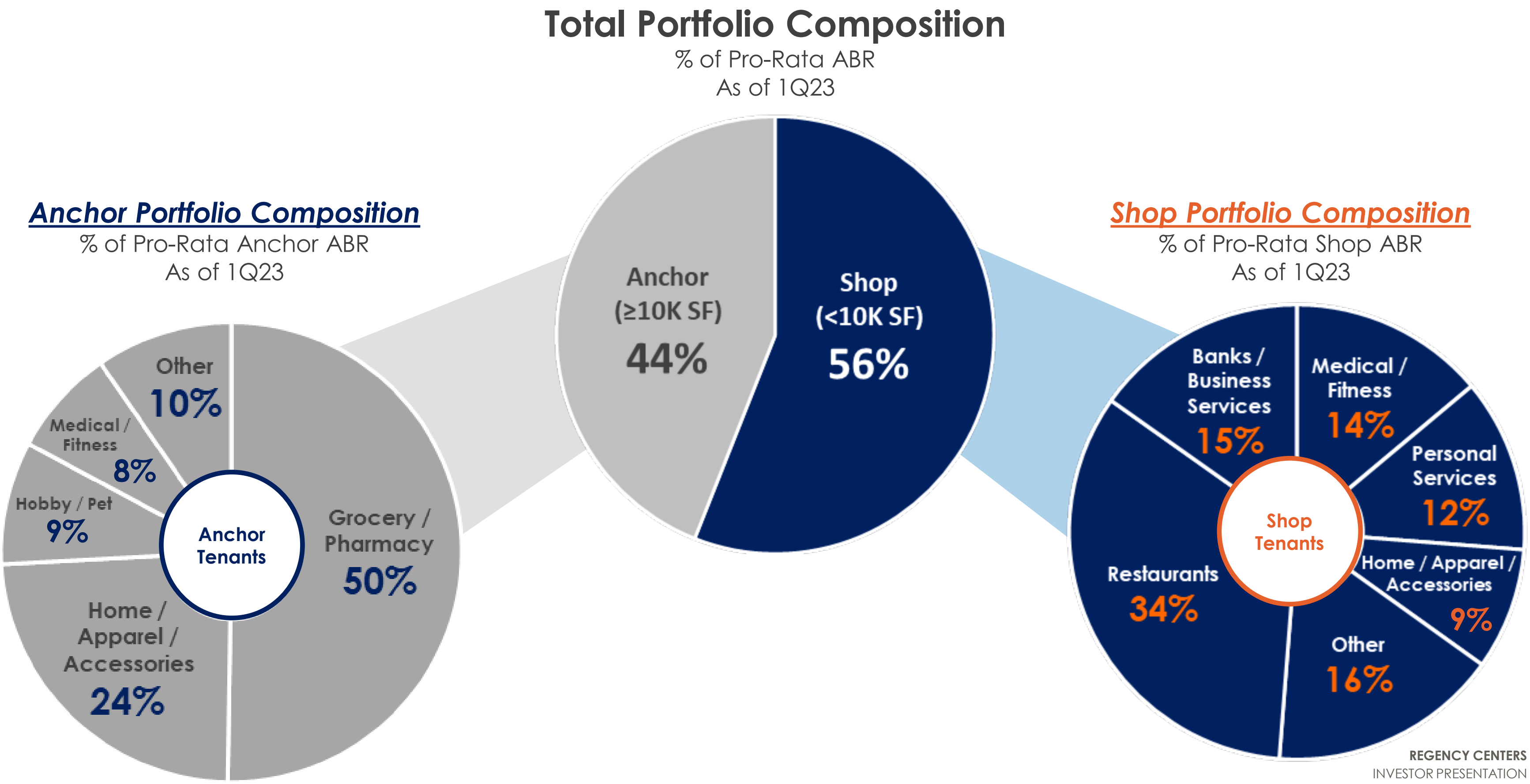
While occupancy has recovered meaningfully from the pandemic trough, substantial upside opportunity still exists to get back to peak levels



Anchor & Shop Tenant Exposure

~56% of Regency's ABR is derived from shop tenants (<10K SF), comprised primarily of:

- Restaurants, including quick service, fast casual, and full service
- Banks & business services, including insurance, real estate, accounting and package services
- Medical & fitness uses, such as doctors, dentists, urgent care facilities and boutique fitness
- Personal services, including salons



Top 50 Shop Tenants by Pro-Rata ABR %

Top 50 Shop Tenants → **100%** National | **1,500+** Stores | **~26%** Pro-Rata Shop ABR | **~15%** Pro-Rata Portfolio ABR

Top 50 Shop Tenants by Pro-Rata ABR %

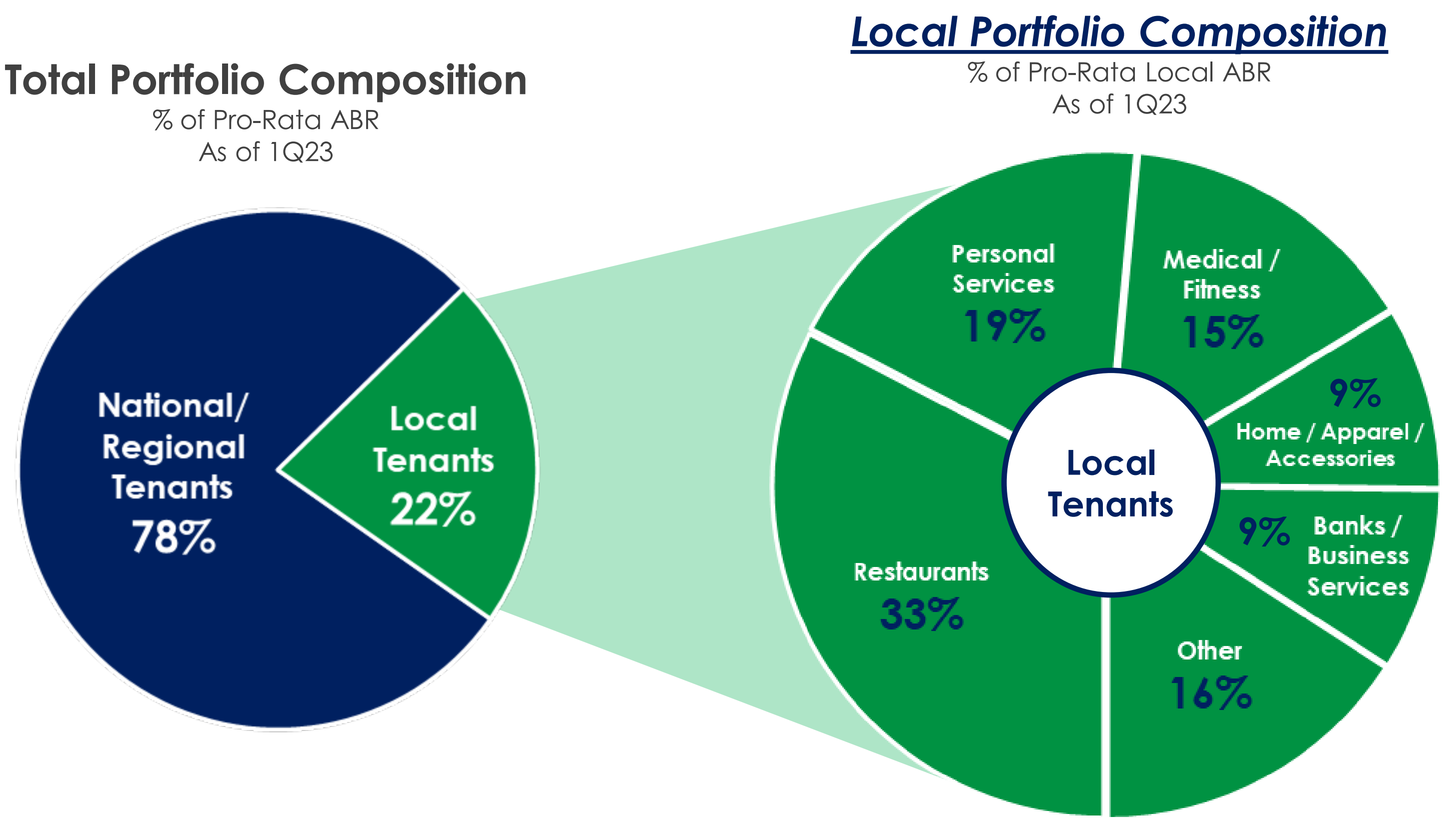
1 JPMorgan Chase Bank	11 T-Mobile	21 McDonalds	31 Citigroup	41 Panda Express
2 Starbucks	12 Inspire Brands[3]	22 Truist	32 Chick-Fil-A	42 Gap, Inc
3 Wells Fargo Bank	13 YUM! Brands, Inc.[4]	23 Pacific Dental Services	33 Mattress Firm	43 Ulta
4 JAB Holding Company[1]	14 Massage Envy	24 Regis Corporation[6]	34 European Wax Center	44 Corepower Yoga
5 Bank of America	15 Verizon Wireless	25 Banfield Pet Hospital	35 Hang & Stone Massage	45 MOD Pizza
6 AT&T, Inc	16 H & R Block	26 Cava Group	36 Sola Salon	46 Wendy's
7 Xponential Fitness[2]	17 Focus Brands[5]	27 Tailored Brands[7]	37 Fidelity	47 Dollar Tree
8 Chipotle Mexican Grill	18 Great Clips	28 TD Bank	38 GNC	48 Leslie's Pool Supplies
9 The UPS Store, Inc	19 Five Below	29 First Watch	39 Restaurant Brands Int'l[8]	49 Comcast
10 OrangeTheory Fitness	20 Subway	30 Jersey Mike's	40 Restore Cryotherapy	50 CVS

(1) Panera / Peet's' Coffee / Einstein Bros Bagels
(2) Club Pilates / Pure Barre / Row House
(3) Dunkin / Jimmy John's / Baskin Robbins
(4) Pizza Hut / Habit Burger Grill
(5) Jamba Juice / Moe's Southwest Grill
(6) Supercuts / Cost Cutters
(7) Men's Wearhouse / Jos. A. Bank
(8) Burger King / Firehouse Subs / Popeyes

Local Tenant Exposure

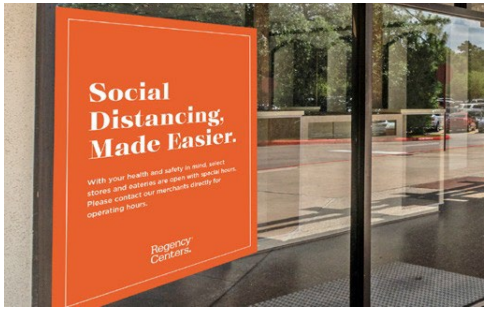
~22% of Regency's ABR is derived from local tenants (<3 locations), comprised primarily of:

- Restaurants, including quick service, fast casual, and full service
- Personal services, such as hair and nail salons
- Medical & fitness uses such as doctors, dentists, urgent care facilities, and boutique fitness



Continued Evolution of Physical Retailing

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



Well-Located Physical Stores are Paramount

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

Curbside Pick-Up and BOPIS

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

Creative Use of Common Spaces

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

Work-From-Home & Suburbanization Trends

Our centers continue to benefit from growth in suburban trade areas, driven by migration trends and more permanent flexible work structures

Operational Best Practices

Pick-Up and Go Zones - In response to rapid growth in online ordering and curbside pick-up, and as a resource and benefit for our tenants, Regency has installed 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 that are reflective of the communities we serve. We combine unique placemaking designs with the right merchandising mix, 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 Management Team

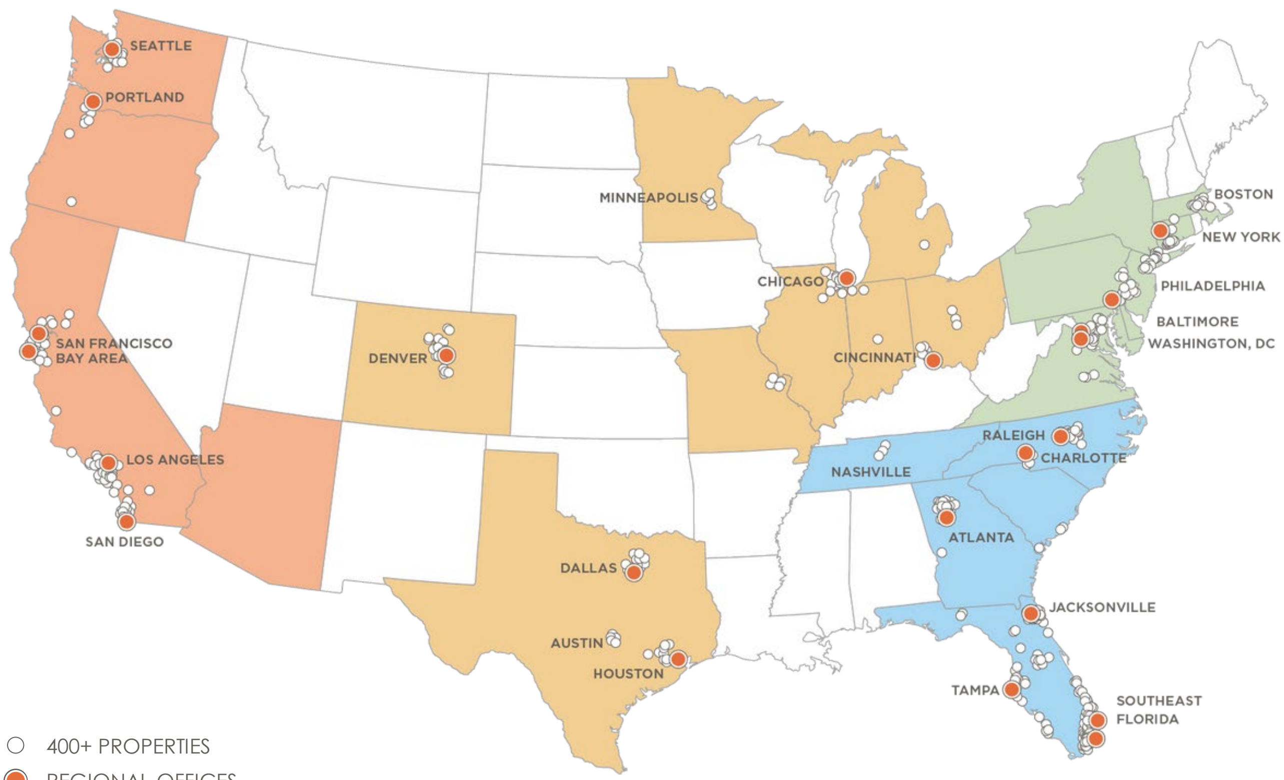
Lisa Palmer
President and CEO
Years of Experience
Regency 27 | Industry 27

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

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

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

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



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

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

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

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

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

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

2
Investments

Pablo Plaza | Jacksonville, FL

Investment Philosophy

Our objective is to finance investment opportunities accretively to earnings, cash flow growth, and net asset value, while also on a leverage-neutral basis

- Our capital allocation strategy is supported by our ample free cash flow, financial stability, and balance sheet strength
- We target investment in properties that are well-positioned to sustain strong NOI growth
- We identify properties that benefit from sustained competitive advantages, in terms of trade area demographics and barriers to entry, as well as asset quality and format

SOURCES OF CAPITAL

Free Cash Flow ($140M+ annually)

Common Equity (capital market dependent)

Dispositions (churn ~1% annually, private market dependent)

Debt (use unsecured for corporate debt, secured for JV debt, maintain leverage in 5.0-5.5x range)

Joint Venture Capital (used for access to capital, expertise, or opportunities)

USES OF CAPITAL

Development / Redevelopment (target $200M+ annual investment long term)

Acquisitions (on a leverage-neutral basis, and if accretive to earnings, portfolio quality, and growth)

Share Repurchases (will opportunistically buy back shares at a meaningful discount to private market value)

In-Process Developments & Redevelopments

As of 3/31/2023, Regency's in-process development & redevelopment projects totaled over $300 million at 7-8% estimated stabilized yields

The Abbot
Boston, MA

Buckhead Landing
Atlanta, GA

Town & Country
Los Angeles, CA

In-Process Developments & Redevelopments

	As of 3/31/2023
Regency's Estimated Net Project Costs	$303M
% of Project Costs Incurred	~56%
Remaining Project Costs	$133M

Estimated Future Spend
(on in-process projects only)

Total	$133M
2023	$90M
2024+	$43M

We Continue to Invest with Leading Grocery Anchors

Investment with our grocery partners is key to our re/development strategy

- As we think about investing in new locations with grocers, we focus on quality of operations, financial wherewithal, and market share
- We analyze historical and projected new store expansion and relocation plans
- We are engaged in meaningful dialogue with best-in-class grocers about growing our partnerships

GROCERS

Future Redevelopment Opportunities

Our redevelopment pipeline serves to enhance value through:

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

Avenida Biscayne
Miami, FL

Westbard Square
Bethesda, MD

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

Shopping Center (Market)	Estimated Project Costs (1)	Project Description
Avenida Biscayne (Miami, FL)	\$20M - \$25M	Project will redevelop a vacant junior anchor box into first class shop space adjacent to our Aventura Square property
Mandarin Landing (Jacksonville, FL)	\$10M - \$20M	Reconfigure the project, add a restaurant pad, enhance the façade, and re-merchandise to support a Healthy Living tenant mix
Cambridge Square (Atlanta, GA)	\$10M - \$15M	Repositioning of a former grocer box
Westbard Square Phase II (Bethesda, MD)	\$40M - \$50M	2nd phase inclusive of additional retail, multifamily, and townhomes
Serramonte Future Phases (San Francisco, CA)	\$35M - \$40M	Redevelopment of former JC Penney space as well as the addition of two retail buildings

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

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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	3/31/23[1]
Net debt-to-Operating EBITDAre	4.9x
Fixed charge coverage	4.7x
Interest coverage	5.1x

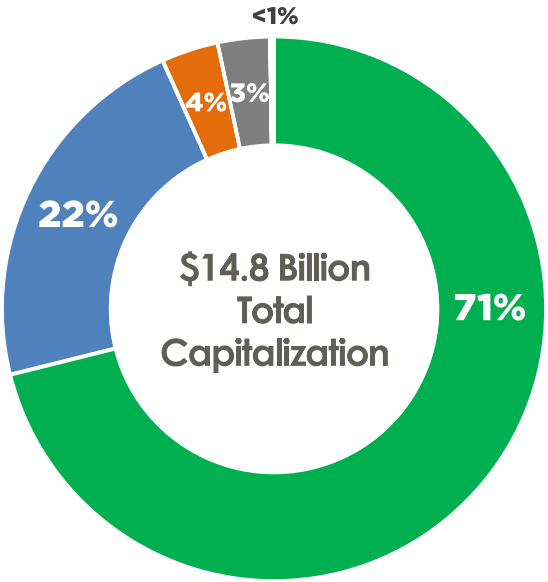
Unsecured Public Debt Covenants	Required	3/31/23
Fair Market Value Calculation Method Covenants[2][3]		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	26%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	3%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.7x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	400%

(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

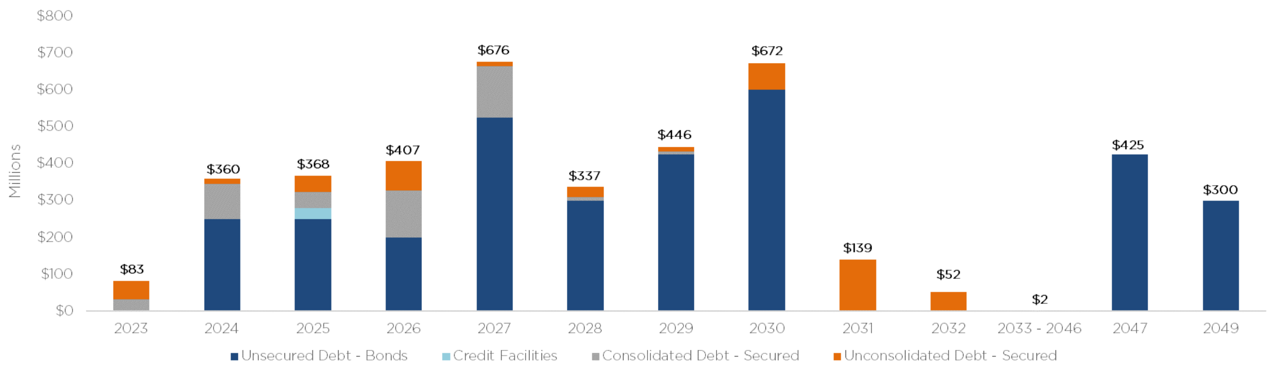
(% of total capitalization)



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

Pro Rata Debt Maturity Profile as of March 31, 2023

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



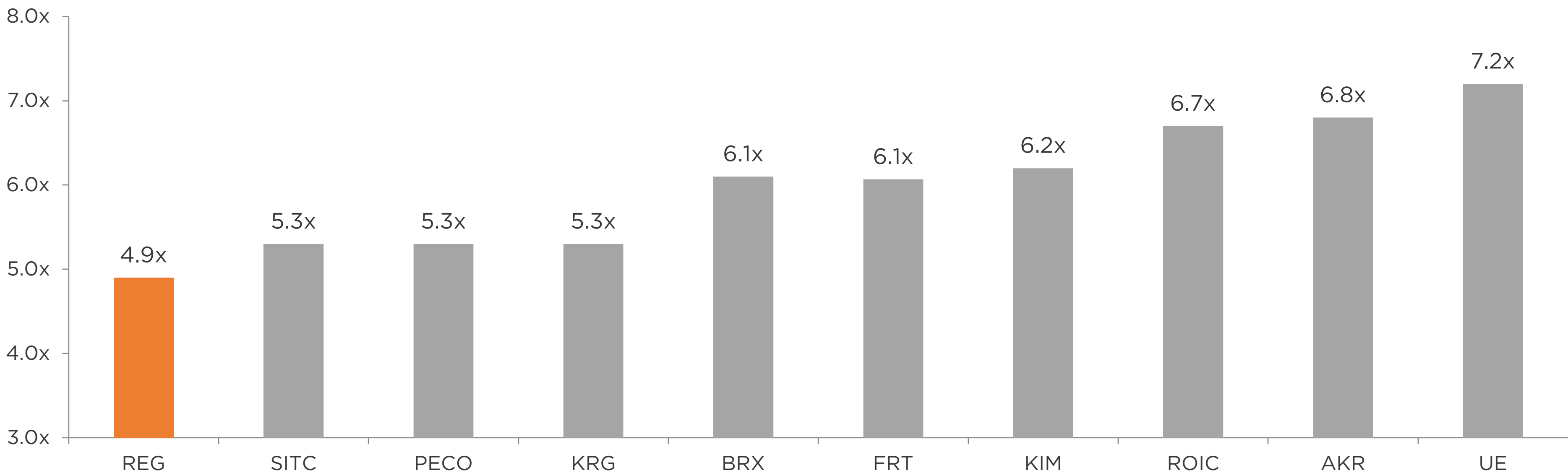
Weighted Average Interest Rate:	3.9%
Weighted Average Years to Maturity:	8.1 Yrs
Total Pro Rata Debt Outstanding:	$4.3B

Note: Company Filings as of 3/31/23; pro rata amounts represent 100% of consolidated and REG's share of unconsolidated

Peer Leverage Comparison

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

Net Debt to EBITDA*re* (1)



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

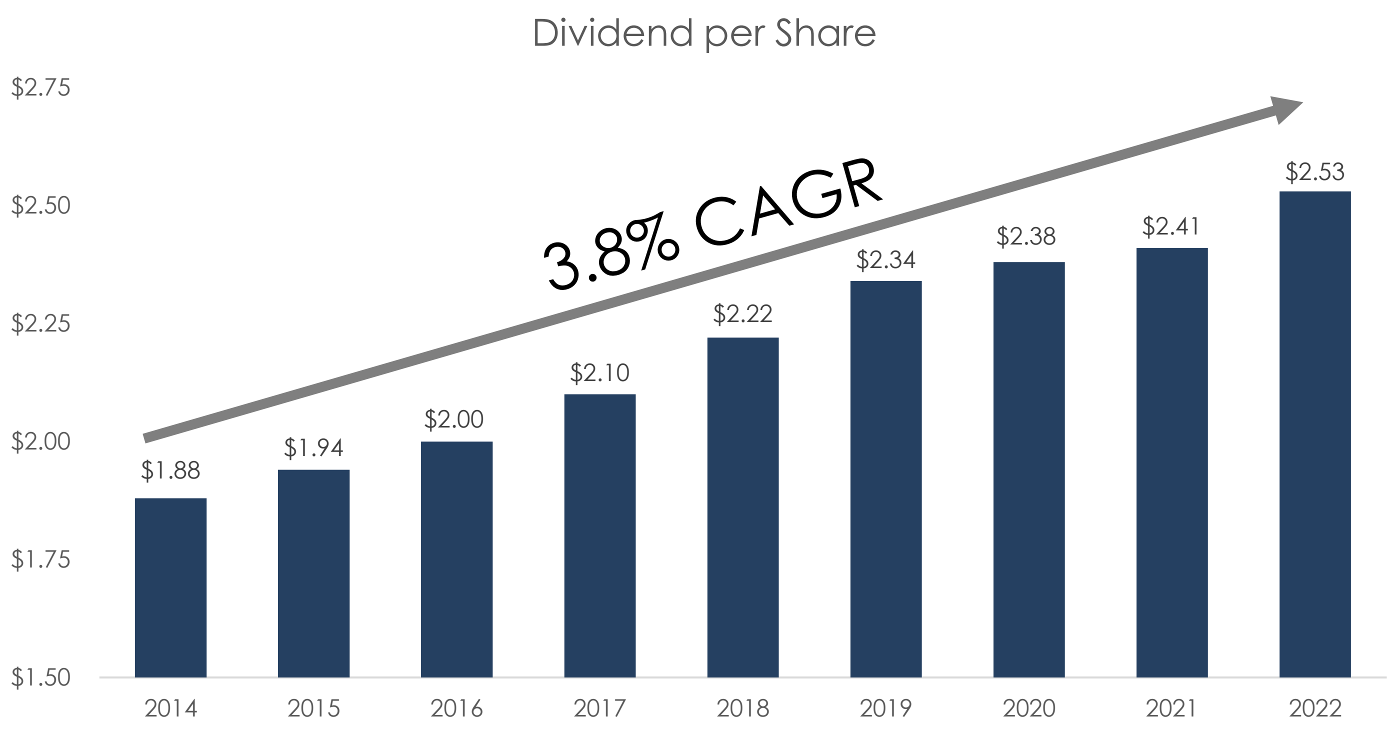
(1) Based on 1Q23 annualized EBITDA and net debt as of 3/31/2023 from company filings. REG & SITC's EBITDA are trailing twelve months.

Regency's Peer-Leading Dividend Growth

- Balance sheet strength and operational resiliency have allowed Regency to maintain and grow its dividend throughout cycles
- Regency's 2Q23 dividend is up 11% over 4Q19, versus a 21% average decline for the peers

2Q23 vs. 4Q19 Dividend:

REG: +11%
Peer Avg: -21%(1)



Note: Based on declared dividends during the respective calendar year.
(1) Peers in weighted average are AKR, BRX, FRT, KIM, KRG, ROIC, SITC, UE; based on dividends declared

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Earnings Guidance

Ballard Blocks | Seattle, WA

2023 Earnings Guidance Summary

Full Year 2023 Guidance (in thousands, except per share data)	**1Q 2023**	**Current Guidance**	**Prior Guidance**
Net Income Attributable to Common Shareholders per diluted share	$0.57	$2.01 - $2.09	$1.92 - $2.00
Nareit Funds From Operations ("Nareit FFO") per diluted share	$1.08	$4.07 - $4.15	$4.03 - $4.11
Core Operating Earnings per diluted share(1)	$1.03	$3.87 - $3.93	$3.83 - $3.89
Same property NOI growth without termination fees	2.5%	+0.5% to +1.5%	0% to +1.0%
Same property NOI growth without termination fees or collection of 2020/2021 reserves	6.3%	+2.5% to +3.5%	+2.0% to +3.0%
Collection of 2020/2021 reserves(2)	$1,521	+/- $4,000	+/- $3,000
Certain non-cash items(3)	$8,742	$34,500 - $37,500	$34,500 - $37,500
G&A expense, net(4)	$23,898	$88,000 - $91,000	$87,000 - $90,000
Interest expense, net	$41,116	+/- $168,000	+/- $168,000
Recurring third party fees & commissions	$5,799	+/- $25,000	+/- $25,000
Development and Redevelopment spend	$24,745	+/- $130,000	+/- $130,000
Acquisitions	$0	$0	$0
Cap rate (weighted average)	0.0%	0%	0%
Dispositions	$0	+/- $65,000	+/- $65,000
Cap rate (weighted average)	0.0%	+/- 7.0%	+/- 7.0%
Unit issuance (gross)	$0	$20,000	$0
Share repurchase settlement (gross)	$20,000	$20,000	$0

Note: With the exception of per share data, figures above represent 100% of Regency's consolidated entities and its pro-rata share of unconsolidated co-investment partnerships.

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

(2) Represents the collection of receivables in the Same Property portfolio reserved in 2020 and 2021; included in Uncollectible Lease Income.

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

(4) Represents 'General & administrative, net' before gains or losses on deferred compensation plan, as reported on supplemental pages 5 and 7 and calculated on a pro rata basis.

Nareit FFO – '22 Actual to '23 Guidance Reconciliation

- Growth in SP NOI (ex. term fees, ex. '20/'21 collections) is contributing +15c/share to 2023 FFO at the midpoint
- Pandemic-related items continue to impact Y/Y comparability
- Guidance for COE per share growth ex. '20/'21 reserve collections is +4-5% at the midpoint in 2023

	Midpoint of Range		
2022 Nareit FFO Per Diluted Share	**$4.10**	**Comments**	**Chg from Previous** (at Midpoint)
Same Property NOI (ex. Term Fees, Transactions, '20/'21 Collections)	0.15	+2.5% to +3.5% ex. term fees, ex. '20/'21 collections	**+ 2c**
Non-Same Property NOI (ex. Term Fees, Transactions, '20/'21 Collections)	0.02		**+ 1c**
Collection of 2020/2021 Reserves	**(0.09)**	**+/- $4M in '23 vs. ~$20M in '22**	**+ 0.5c**
Lease Termination Fee Income, net	0.01		
NOI Impact of 2022 & 2023 Transactions	0.00	Acquisitions: $0 in '23 vs. ~$210M in '22 Dispositions: +/- $65M in '23 vs. ~$179M in '22	
Non-Cash Revenues (S/L Rent, Above/Below Mkt Rent)	**(0.06)**	**$34.5M to $37.5M in '23 vs. ~$47M in '22**	
G&A Expense, net [(1)]	(0.02)	$88M to $91M in '23 vs. ~$86M in '22	**– 0.5c**
Third Party Management Fees	0.00	+/- $25M in '23 vs. ~$25M in '22	
Interest Expense, net	(0.01)	+/- $168M in '23 vs. ~$166M in '22	
Debt Extinguishment, Dead Deal Costs, & Other Expenses	0.01		**+ 1c**
Share Count Impact (Share/Unit Issuance, Share Repurchases) [(2)]	0.00	Unit Issuance / ATM settlement: $20M in '23 vs. ~$65M in '22 Share repurchases: $20M in '23 vs. ~$75M in '22	
2023 Nareit FFO Per Diluted Share Guidance	**$4.07 to $4.15**		**+ 4c**
Reconciliation from Nareit FFO to Core Operating Earnings			
Non-Cash Revenues and Debt Mark-to-Market	(0.21)	$34.5M to $37.5M in '23	
2023 Core Operating Earnings Per Diluted Share Guidance	**$3.87 to $3.93**	**Y/Y growth of +4-5% ex. '20/'21 collections**	**+ 4c**

Note: All figures are pro rata.

(1) Guidance for "G&A expense, net" represents "General & administrative, net" as reported on supplemental pages 5 & 7, before gains or losses on deferred compensation plan.

(2) 2023 Nareit FFO & COE guidance ranges are based on a weighted average diluted share count of +/- 172.5M.

SP NOI Growth – Guidance Reconciliation

- **Updated guidance for 2023 SP NOI Growth (ex. Term Fees, ex. '20/'21 Collections) is +2.5% to +3.5% (+50bps)**
  - Excludes the impact of all prior year collections ($20M in 2022 and an estimated $4M in 2023)
  - **Primary drivers of our +2.5% to +3.5% SP NOI growth guidance include:**
    - (+) Base rent growth, driven primarily by:
      - Embedded rent steps. releasing spreads, and shop commencement
      - Commencement of rent from completed and in-process redevelopment projects
    - (–) Credit loss impact of 60-90bps, which includes the potential for bankruptcy activity to drive above-average uncollectible lease income for the balance of the year and flat-to-lower occupancy by year-end

			Comments
PREVIOUS	**Previous 2023E SP NOI % (Ex. Term Fees)**	**0.00% to 1.00%**	Historically-reported metric, includes the impact of all '20/'21 reserve collections
	Removal of '20/'21 Reserve Collection Impact (+)	*200bps*	'20/'21 reserve collections of ~$20M in 2022 vs. $3M in 2023
	Previous 2023E SP NOI % (Ex. Term Fees, '20/'21 Reserve Collection)	**2.00% to 3.00%**	Excludes the impact of all '20/'21 reserve collections
	Revision to Range Driven Primarily by Core Improvement (+)	*+ 50bps*	Improvement driven by higher percentage rent and lower uncollectible lease income
NEW	**New 2023E SP NOI % (Ex. Term Fees, '20/'21 Reserve Collection)**	**2.50% to 3.50%**	Excludes the impact of all '20/'21 reserve collections
	Addition of '20/'21 Reserve Collection Impact (–)	*200bps*	'20/'21 reserve collections of ~$20M in 2022 vs. $4M in 2023 (revised +$1M)
	New 2023E SP NOI % (Ex. Term Fees)	**0.50% to 1.50%**	Historically-reported metric, includes the impact of all '20/'21 reserve collections

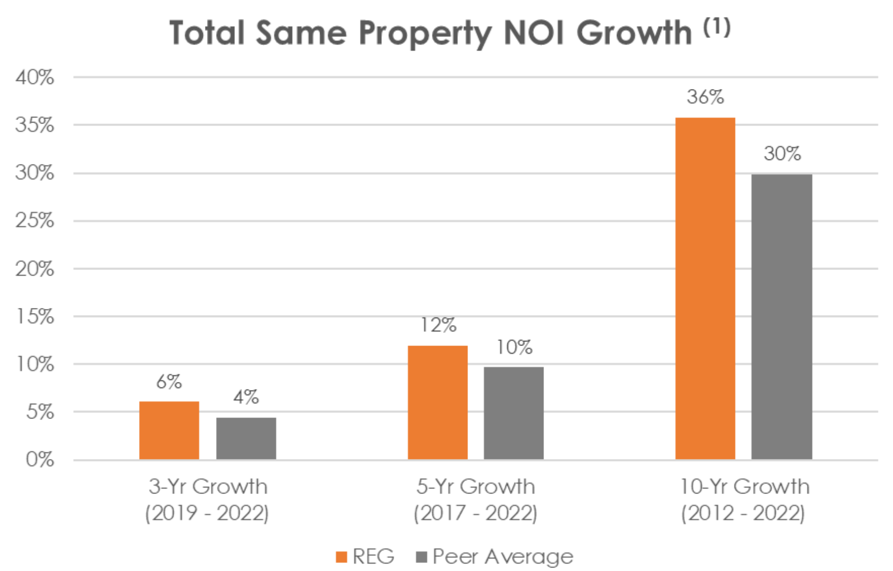
5

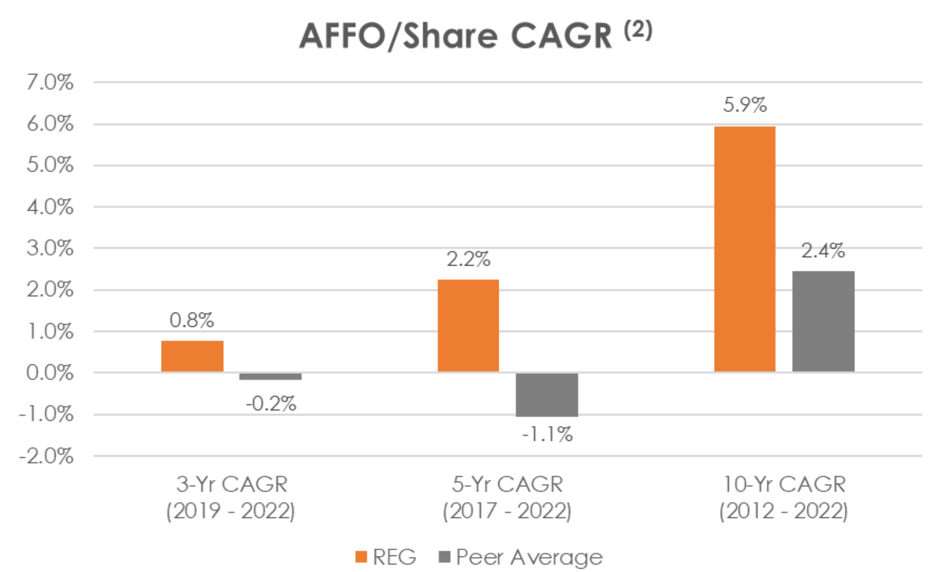
Growth Drivers & Performance

Midtown East | Raleigh, NC

Track Record of Growth Outperformance

Regency has a long-term track record of outperformance in both Same Property NOI growth and AFFO per share growth vs. the peer group, over a 3-, 5- and 10-year time frame





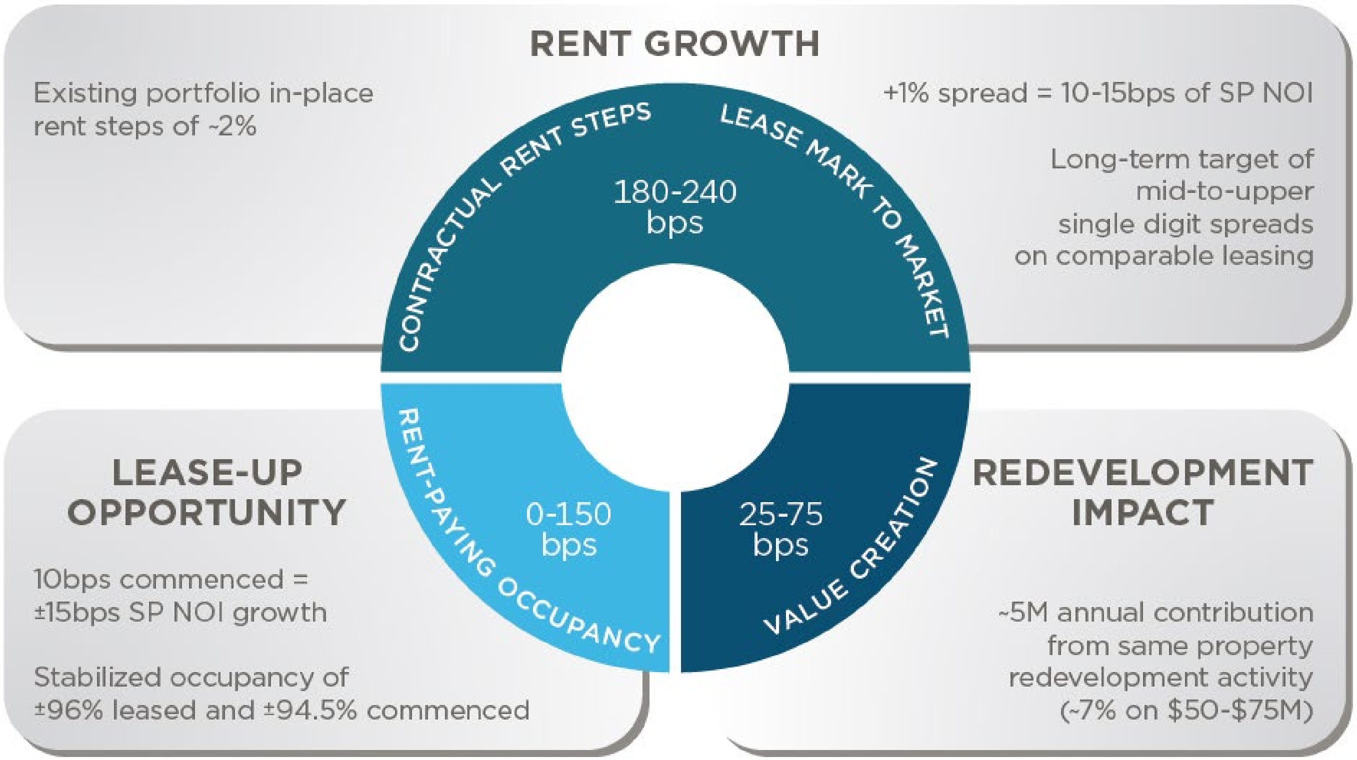
(1) Data source: Company filings; Represents total same property NOI growth over each period, with base year indexed to 100; Peer group includes BRX, FRT, KIM & KRG

(2) Data source: Citi (with an adjustment for the add-back of REG derivative amortization in 2012 & 2017); 2022 AFFO/share reflects Citi estimates; Peer group includes BRX, FRT, KIM & KRG

Components of Long-Term SP NOI Growth

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

- Marking to market of base rents (contractual rent steps, releasing of space)
- Impact from redevelopment activity
- Opportunity for outsized SP NOI growth with occupancy increases



6
Corporate Responsibility

Brick Walk | Bridgeport, CT

Regency's Approach to Corporate Responsibility

Corporate Responsibility is at the foundation of who we are and what we do

We believe that acting responsibly is strategic to the long-term sustainability and success of our business, our stakeholders, and the environment

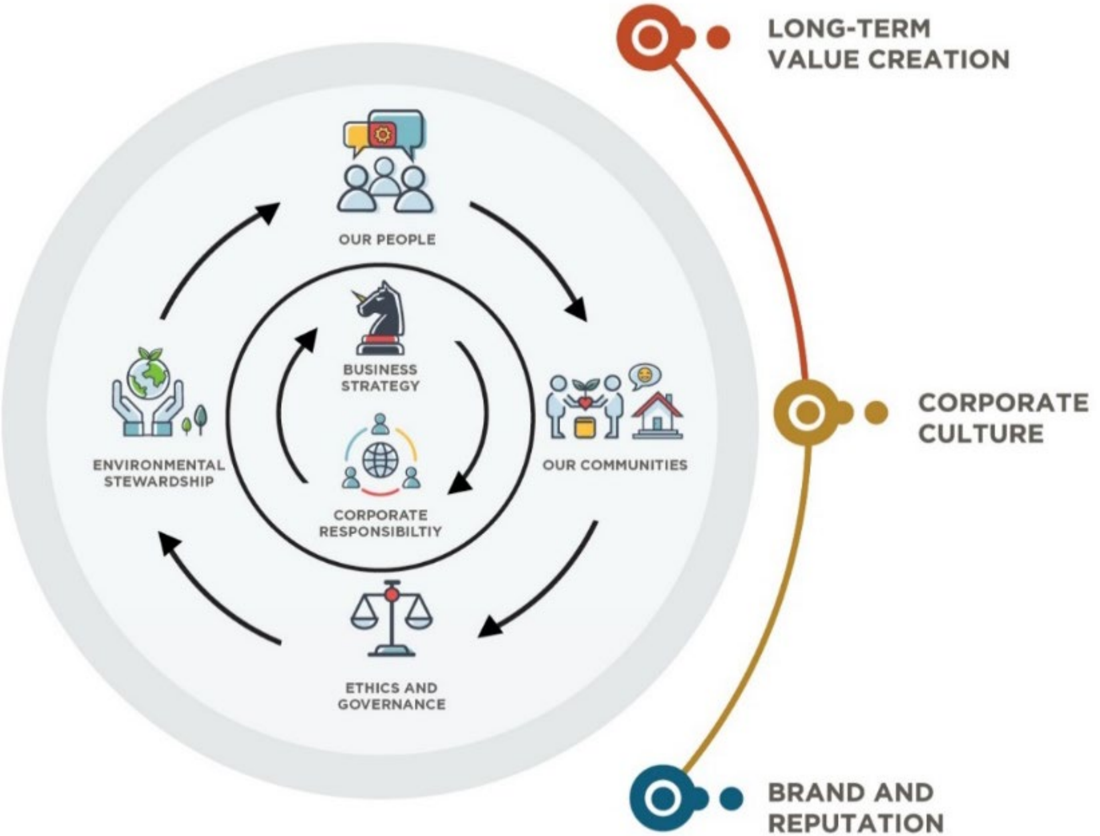
Our Corporate Responsibility program is built on four pillars:

1) Our People

2) Our Communities

3) Ethics & Governance

4) Environmental Stewardship



Our People

Key Highlights

- Our people are our most fundamental asset
- Committed to cultivating an inclusive, equitable and diverse culture
- We have employee-led resource groups
- 27% of our new hires in 2022 were ethnically diverse*
- 60% of our employees are women as of year-end 2022
- Integrated ESG metrics for Named Executive Officers' compensation for 2022
- We have DEI accountability & our leadership sets a clear "tone at the top" commitment

Current Priorities

- Continue to implement our DEI strategy and support our Employee Resource Groups
- Achieve 85% or greater average annual employee engagement score
- Maintain 15% or below voluntary employee turnover rate
- Ensure 100% of our employees receive performance and career development reviews

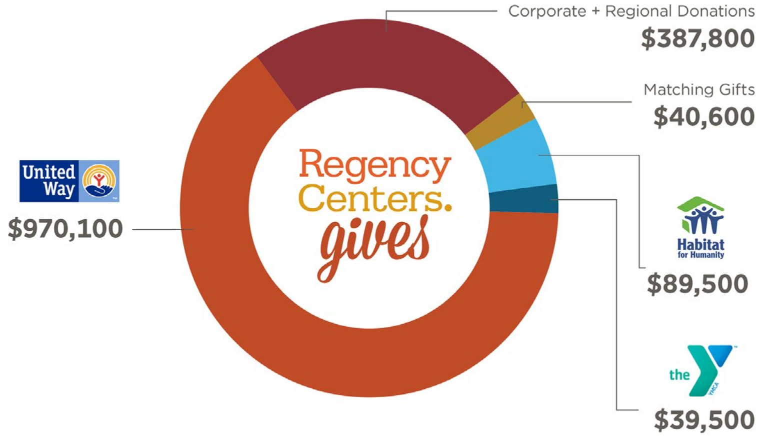
* Includes individuals who identify as female, Asian, Black or African American, Hispanic or Latino, American Indian or Alaska Native, Native Hawaiian or other Pacific Islander, or two or more races.

Our Communities

Key Highlights

- Focused on improving and supporting our communities
- Inherent in Regency's culture is a great passion for philanthropic efforts
- Contributed ~$1.5M to charitable causes in 2022
- Our employees volunteered 1,850+ hours in our communities in 2022
- We demonstrate our respect for local culture and values

2022 Philanthropic Contributions



Current Priorities

- Continue to provide a philanthropic program to community organizations that align with our core values and provide corporate support for employee efforts
- Achieve 90% or greater employee participation in our annual United Way® Campaign
- Maintain commitment to local jobs and community value through development and redevelopment projects

Ethics and Governance

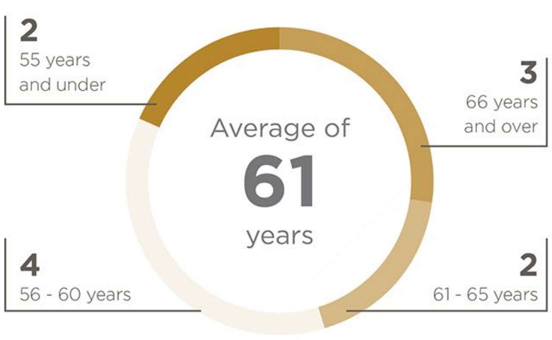
Key Highlights

- Committed to best-in-class corporate governance
- Place great emphasis on our core values, integrity and transparency
- Continued focus on board succession and refreshment
- Named Executive Officers' compensation incorporated ESG metric in 2021 & 2022
- 45% of our Board meets at least one criteria of diversity, as of May 31, 2023*

Current Priorities

- Maintain a Board with at least 33% female or underrepresented minorities
- Implement a plan to increase underrepresented Board minorities as part of the Board's regular succession planning
- Maintain 75% or greater Board and Committee meeting attendance
- Ensure all employees receive annual Code of Business Conduct and Ethics

Board Average Age



Tenure of Director Nominees

55% of our Board has tenure of 5 years or less

Gender and Ethnic Diversity

4 Women
7 Men
1 Ethnically Diverse

45% Gender or Ethnically Diverse

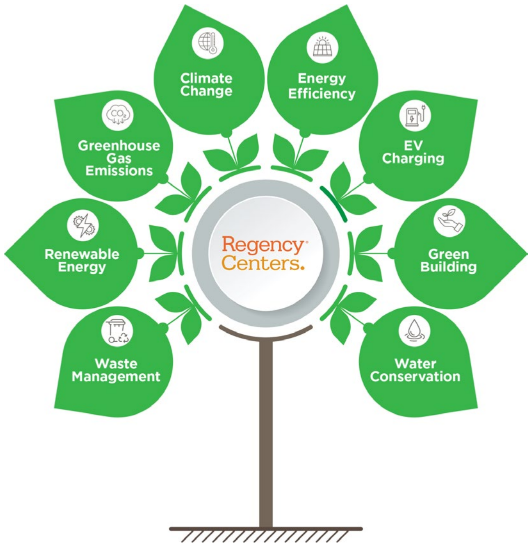
* Gender or ethnic diversity.

Environmental Stewardship

Key Highlights

- 1st U.S. REIT and 2nd U.S. corporation to issue a Green Bond
- Focused on sustainable building practices and climate resilience
- Received endorsement by the Science Based Targets initiative (SBTi) for its short-term (2030) GHG emissions reduction target
- Set a long-term (2050) target to achieve net zero emissions
- Leading reporting: TCFD, SASB, CDP, GRESB, UN SDGs

Our approach to environmental stewardship focuses on eight strategic priorities:



Current Priorities

- 28% absolute reduction in Scope 1 and 2 greenhouse gas emissions*
- 30% like-for-like reduction in energy consumption based on operational control*
- Generate on-site renewable energy equivalent to at least 10% of purchased electricity consumption based on operational control
- 10% like-for-like reduction in water consumption based on operational control*
- Achieve a 35% waste diversion rate across all operating properties based on operational control
- Install electric vehicle charging stations at 50% or more of our properties

* From the base year 2019 by 2030 and historical figures shown in absolute market based.

Recognition and Partnerships

Received Green Star "A" for public disclosure and 3-star rating	Received an MSCI ESG Rating of "A"	Named Green Lease Leader Gold level by the Institute for Market Transformation and the U.S. Department of Energy	Endorsed by the Science Based Targets initiative (SBTi)	Received the Healthiest Companies Award with recognition at Platinum Level
Rated currently with the highest score of "1" in ISS' Environmental and Governance QualityScore categories	Ranked Top 75 on Newsweek's Most Responsible Companies List	Included in the Bloomberg Gender-Equality Index	Pledged to advance diversity and inclusion in our workplace	Recognized as one of the top ten Best Places to Work by the Jacksonville Business Journal

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.