

1Q23 Earnings Presentation

May 2023



Regency
Centers.

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

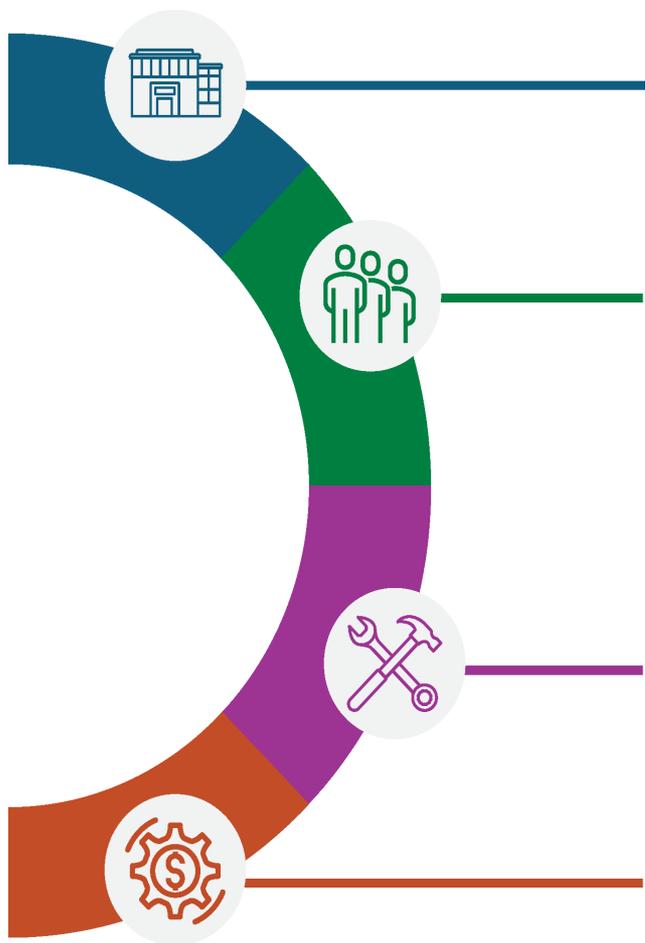
We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for 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'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-EBITDA 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.

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
<i>Cap rate (weighted average)</i>	0.0%	0%	0%
Dispositions	\$0	+/- \$65,000	+/- \$65,000
<i>Cap rate (weighted average)</i>	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

	<u>Midpoint of Range</u>		
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
<u>Reconciliation from Nareit FFO to Core Operating Earnings</u>			
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
	<i>Removal of '20/'21 Reserve Collection Impact (+)</i>	<i>200bps</i>	'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
	<i>Revision to Range Driven Primarily by Core Improvement (+)</i>	<i>+ 50bps</i>	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
	<i>Addition of '20/'21 Reserve Collection Impact (–)</i>	<i>200bps</i>	'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

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.

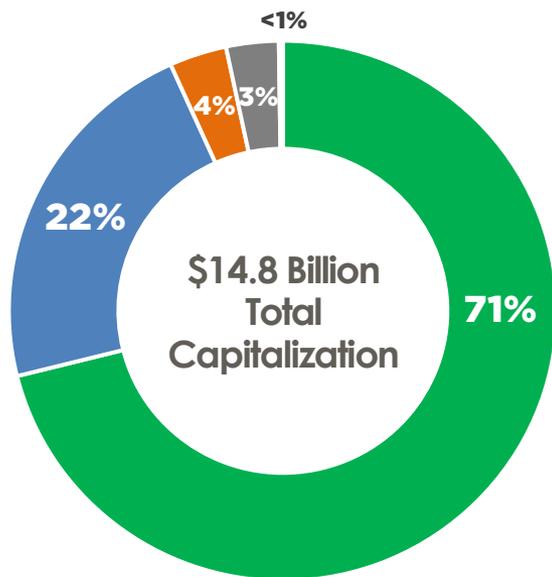
(2) For a complete listing of all Debt Covenants related to the Company's Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

(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

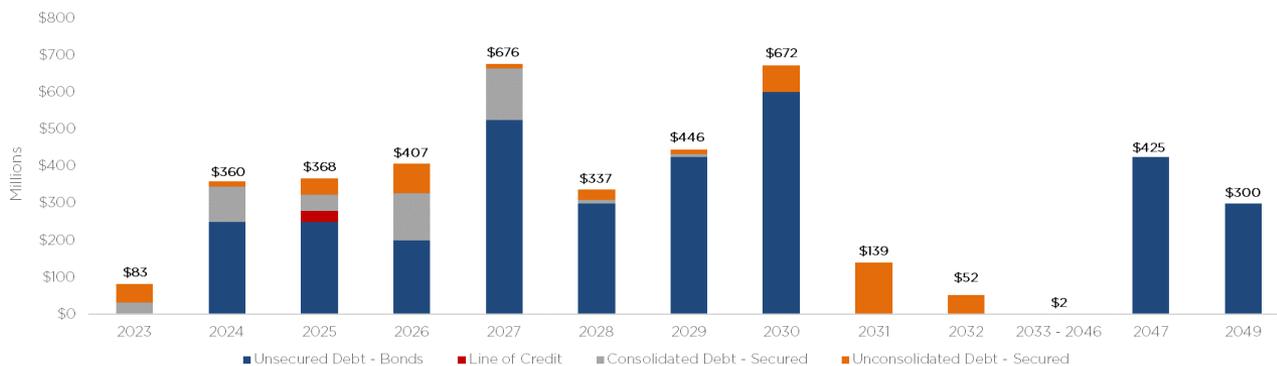
(% of total capitalization)



- 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

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

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.

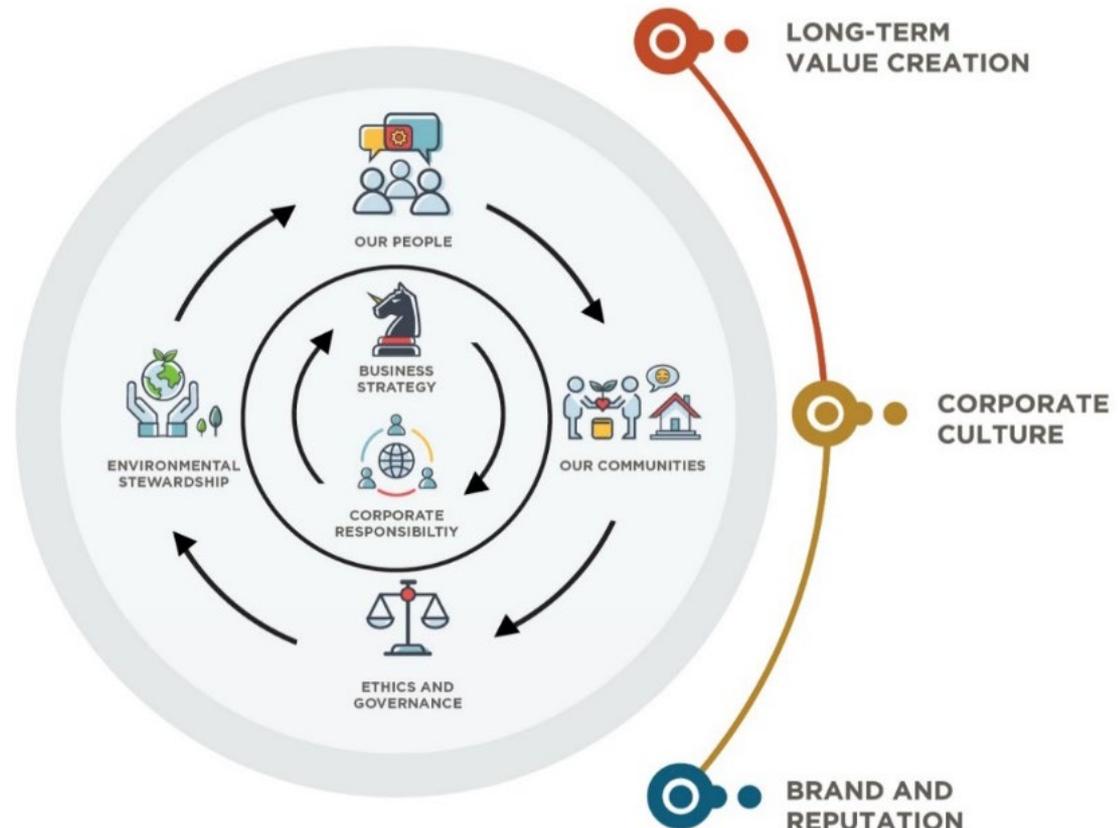
Regency's Approach to Corporate Responsibility

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



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.