

# Business Update

February 10, 2022

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 2021 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," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our SEC filings. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements except as required by law. These risks and events include, without limitation:

## 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 and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. In addition, labor challenges and supply delays and shortages due to a variety of macroeconomic factors, including inflationary pressures, could affect the retail industry. Our success depends on the continued presence and success of our "anchor" tenants. A significant percentage of our revenues are derived from smaller "shop space" tenants and our net income may be adversely impacted if our smaller shop tenants are not successful. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with the Disabilities Act and fire, safety and other regulations may have a negative effect on us.

## Risk Factors Related to Real Estate Investments

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

## Risk Factors Related to the Environment Affecting Our Properties

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

## Risk Factors Related to Corporate Matters

An 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. The interest rates on our Unsecured Credit facilities as well as on our variable rate mortgages and interest rate swaps might change based on changes to the method in which LIBOR or its replacement rate is determined.

## Risk Factors Related to the Market Price for Our Securities

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

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

If the 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

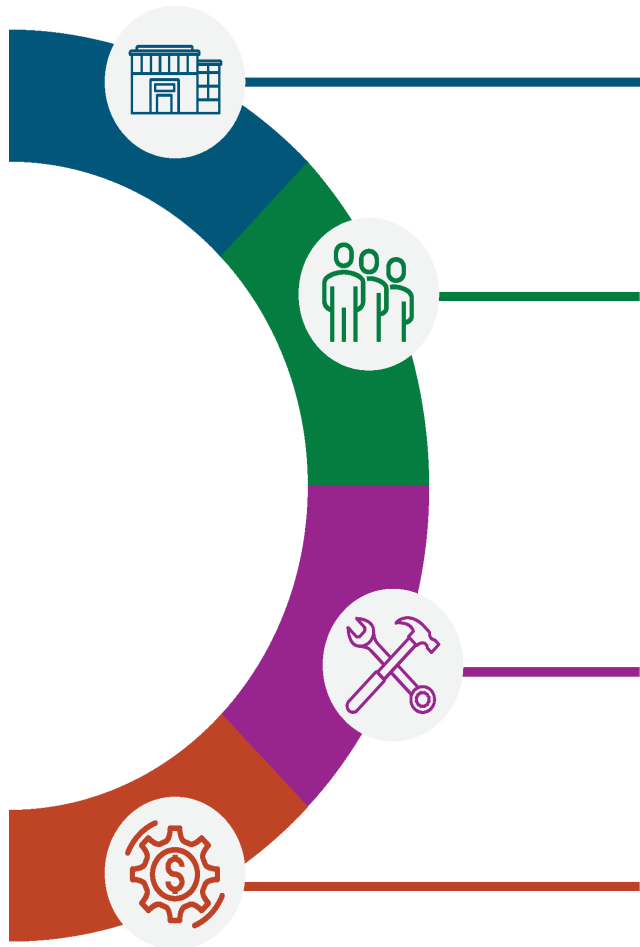
We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for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

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

## Strong Value Creation Pipeline

- Deep pipeline of flexible development and redevelopment opportunities
- Well-positioned to create value over the long-term

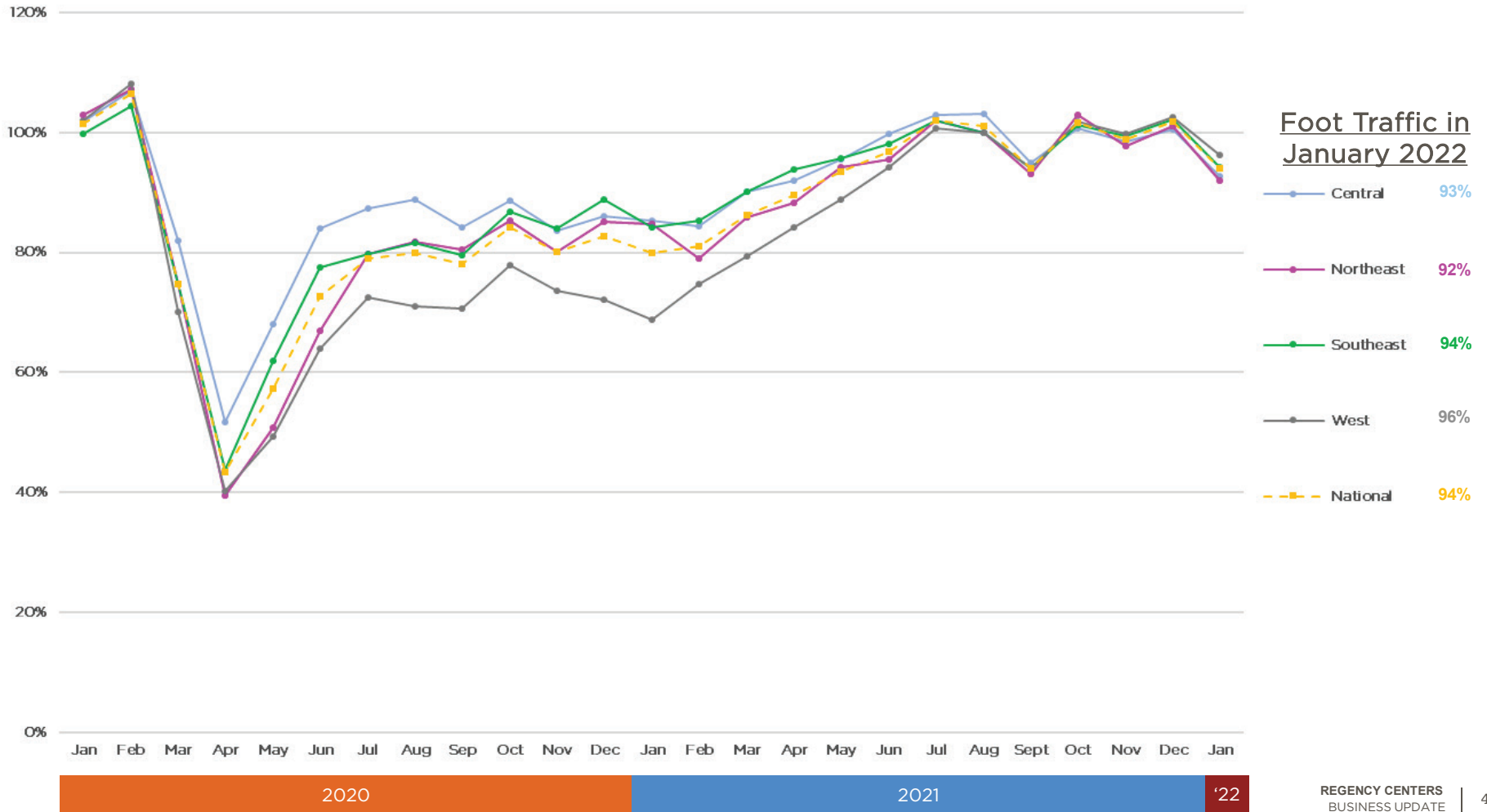
## Balance Sheet and Liquidity Strength

- Low leverage with limited near-term maturities
- Debt to EBITDA of 5.1x
- Full revolver availability of ~\$1.2B

# Regency Portfolio Foot Traffic<sup>(1)</sup>

As a % of 2019 Foot Traffic

*In Q4 2021, foot traffic in Regency's portfolio averaged above 100% of 2019 levels. Traffic dipped moderately in January 2022, due to adverse weather and the impact of the Omicron variant (similar to the Delta variant in September 2021).*



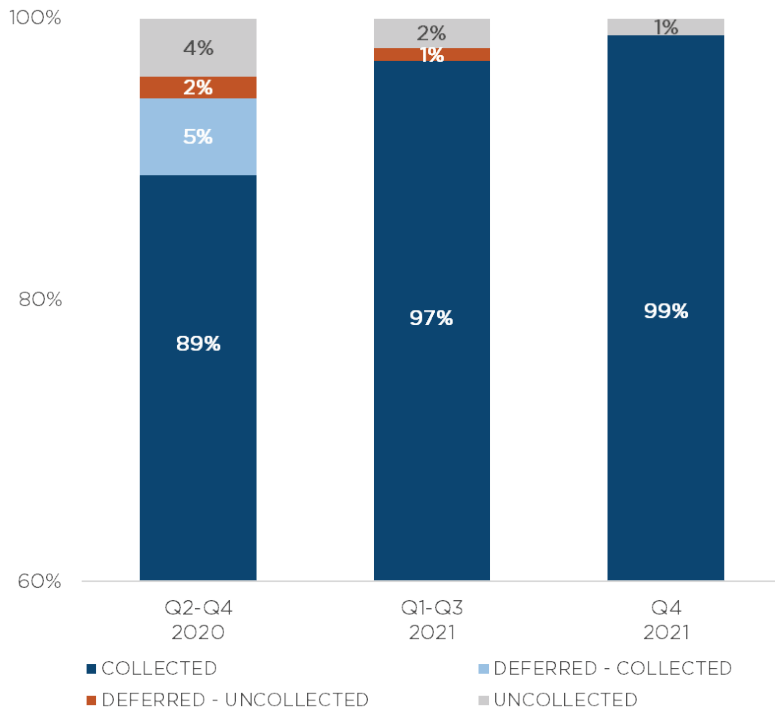
(1) Source: Placer.ai; Data as of Jan 30<sup>th</sup>, 2022; January 2022 foot traffic comparison is for 28 days of January only

# Base Rent Collection Trajectory

As of February 7, 2022

## Base Rent Collections by Period

% of Pro-rata ABR



## Base Rent Collected

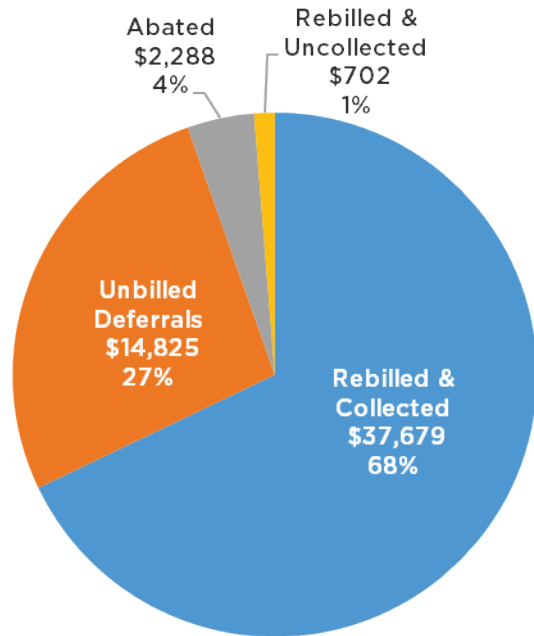
Tenant Category	% of ABR <sup>(1)</sup>	Q2-Q4 2020	Q1-Q3 2021	Q4 2021
<b>ESSENTIAL - RETAIL &amp; SERVICES</b>	<b>45%</b>	<b>98%</b>	<b>99%</b>	<b>100%</b>
Grocery/Drugstore	23%	100%	100%	100%
Business Services	5%	92%	97%	97%
Banks	5%	100%	99%	100%
Office/Communications	3%	98%	99%	100%
Pet	3%	97%	100%	99%
Other Essential Retail	3%	98%	99%	100%
Essential Medical	2%	94%	99%	99%
Home Improvement/Auto	2%	99%	100%	100%
<b>ESSENTIAL - RESTAURANTS</b>	<b>19%</b>	<b>85%</b>	<b>96%</b>	<b>98%</b>
Restaurant - Fast Food/Limited Service	13%	87%	97%	98%
Restaurant - Casual/Fine Dining	6%	81%	94%	98%
<b>OTHER - RETAIL &amp; SERVICES</b>	<b>36%</b>	<b>79%</b>	<b>95%</b>	<b>98%</b>
Personal Services	7%	76%	92%	97%
Off-Price	5%	72%	98%	100%
Apparel	5%	84%	97%	99%
Hobby/Sports	4%	87%	99%	100%
Other Medical	4%	90%	99%	99%
Fitness	4%	61%	82%	95%
Home	3%	88%	99%	99%
Other Retail	2%	91%	98%	99%
Entertainment	1%	44%	68%	98%
<b>Deferred Rent - Collected</b>		<b>5%</b>	<b>0%</b>	<b>0%</b>
<b>Total Rent Collected</b>		<b>94%</b>	<b>97%</b>	<b>99%</b>
<b>Total Rent Deferred &amp; Uncollected</b>		<b>2%</b>	<b>1%</b>	<b>0%</b>
<b>Total Rent Collected / Deferred</b>		<b>96%</b>	<b>98%</b>	<b>99%</b>

(1) Pro-rata as of 12/31/2021

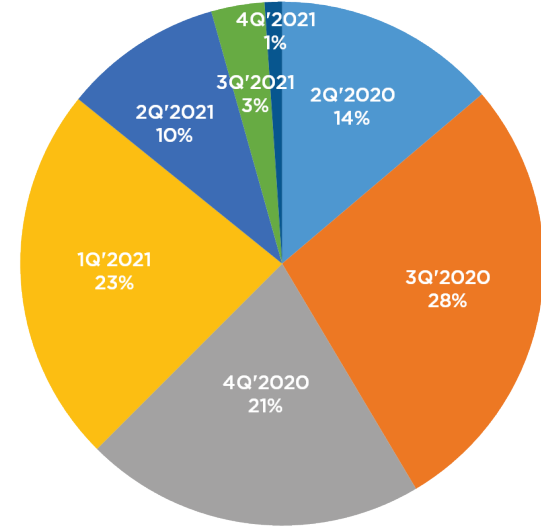
# Deferral Agreement Status

As of February 7, 2022

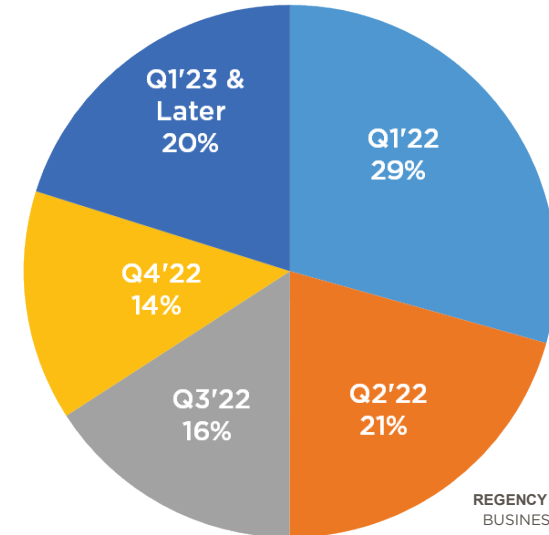
**TOTAL EXECUTED DEFERRALS (\$55.5M)**  
(in \$000s)



**UNBILLED DEFERRALS (\$14.8M)**  
PERIOD ORIGINALLY BILLED



**UNBILLED DEFERRALS (\$14.8M)**  
REBILL TIMING



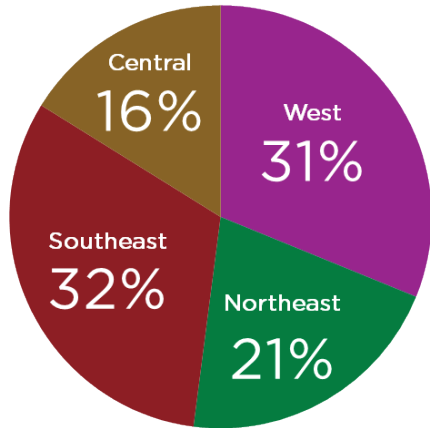
	Total Executed Deferrals	Unbilled Deferrals
Cash Basis Tenants	\$28,814	\$12,714
Accrual Tenants	26,681	2,111
<b>Total</b>	<b>\$55,494</b>	<b>\$14,825</b>

# Regional Collection Status

As of February 7, 2022

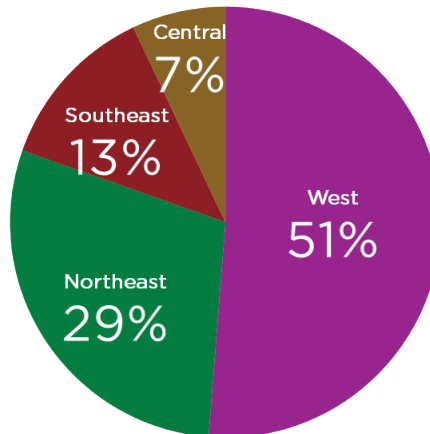
## Total Portfolio Composition

% of Pro-Rata ABR  
as of 12/31/2021

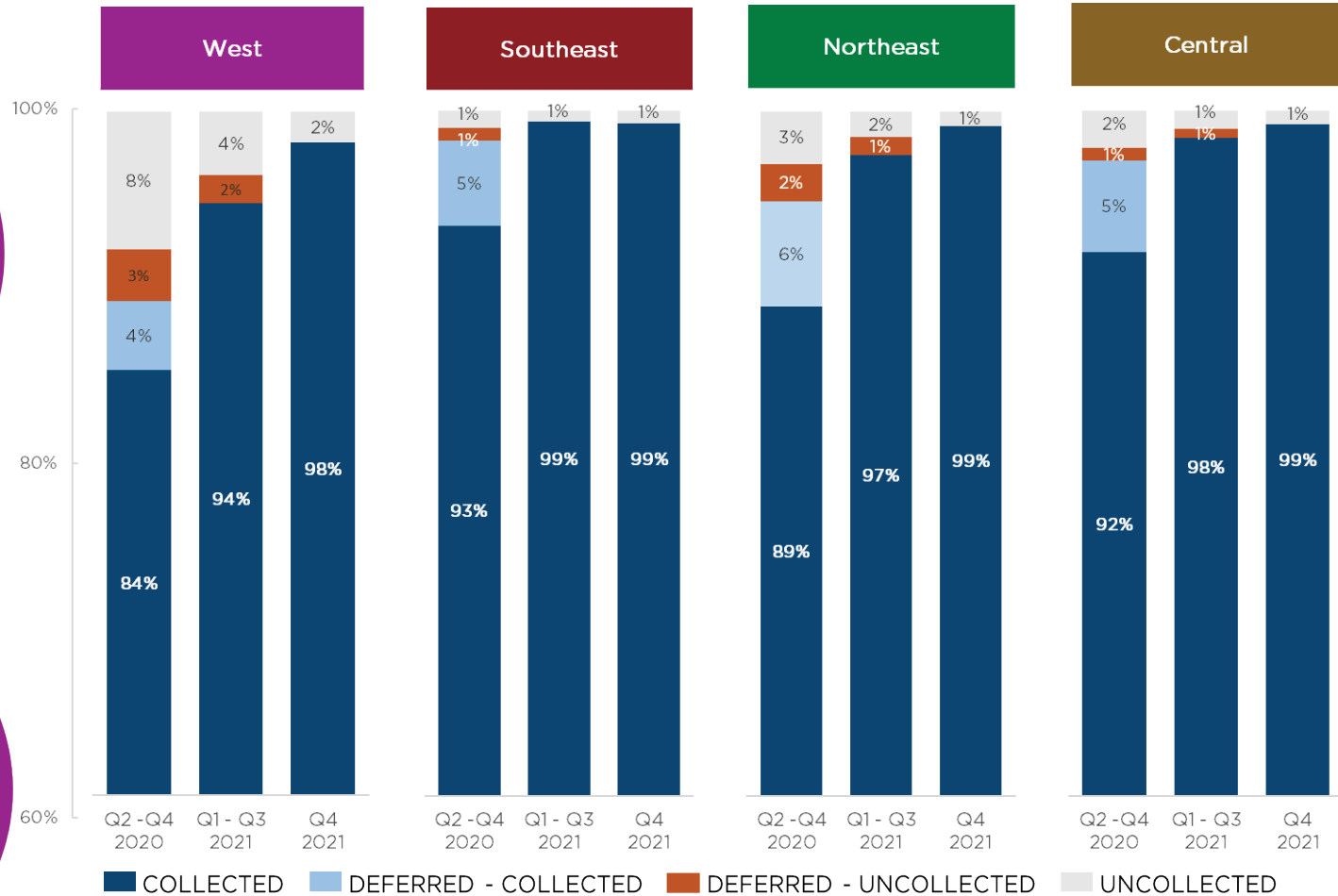


## Composition of Unbilled Deferred Rent

(\$14.8M)

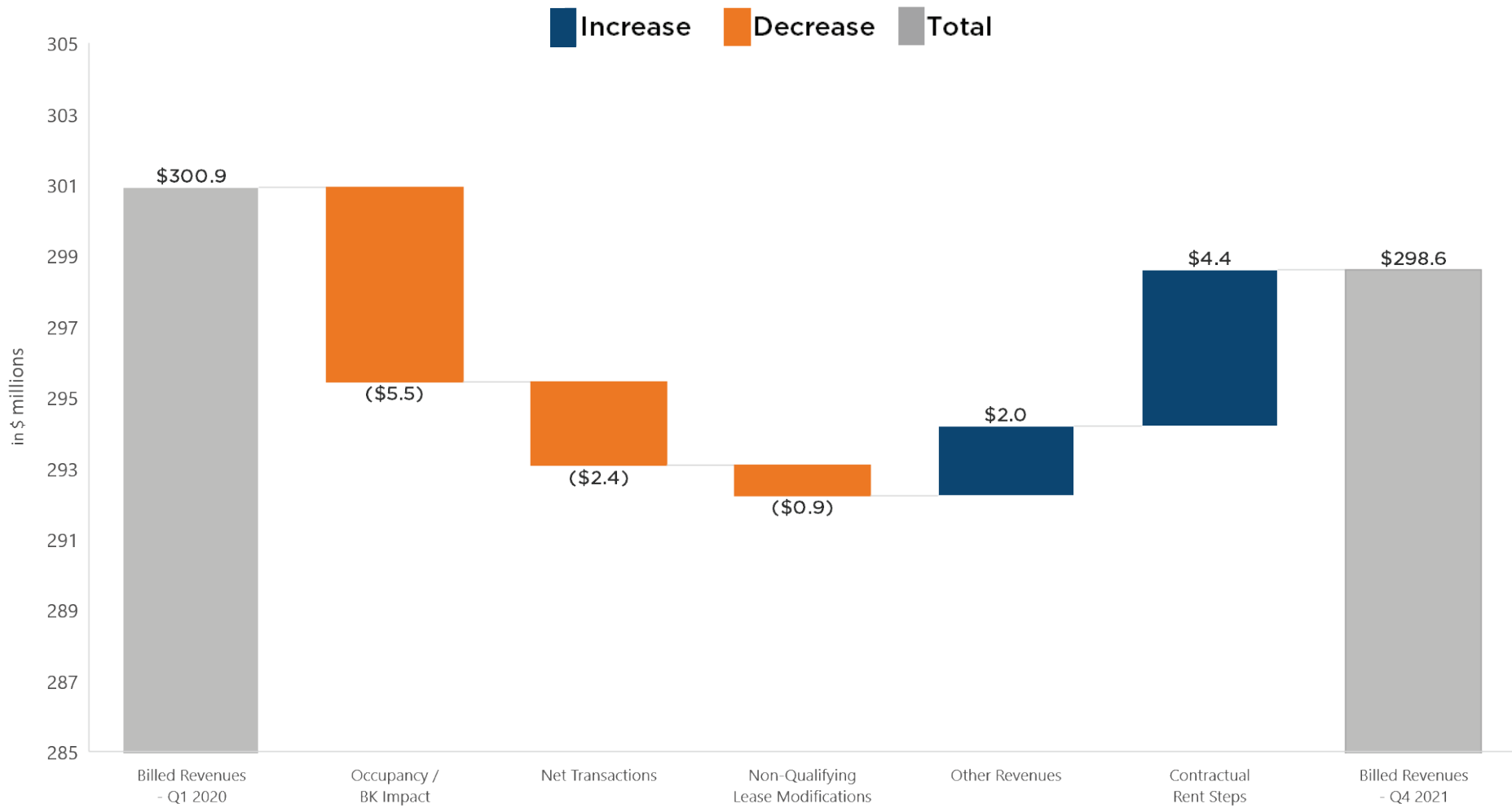


## Base Rent Collections



# Progression of Total Billings, Deferrals and Other Revenue

From Q1'20 to Q4'21



\* Other Revenues represents seasonal and timing differences between revenues booked in 1Q20 vs. those booked in 4Q21 for items including lease termination fee income, seasonal percentage rent, and outsized recoveries due to expense reconciliations.

\* Occupancy / BK Impact represents the decline in base rent and recoveries related to the reduction in occupancy and other bankruptcy impacts.

\* Non-Qualifying Lease Modifications\* represents revenue associated with lease modification agreements that did not qualify for FASB's COVID-19 relief.



# Q4 2021 Supplemental COVID Disclosure

For the Three Months Ended December 31, 2021

## Composition of Lease Income

	Total Pro-Rata
Base Rent	\$ 218,150
Recoveries from Tenants	73,748
Percentage Rent, Termination Fees, and Other Lease Income	6,699
<b>Current Period Billings/Deferrals &amp; Other Revenue</b>	<b>\$ 298,597</b>
Uncollectible Lease Income, net	6,040
Non-Cash Revenues <sup>(1)</sup>	15,908
<b>Total Lease Income (see pages 5 &amp; 7)</b>	<b>\$ 320,545</b>

## Lease Income Accrual Reconciliation

	Total Pro-Rata
Collected - Billed Base Rent/Recoveries & Other Revenue <sup>(2)</sup>	\$ 291,866
Uncollected - Base Rent/Recoveries - Accrual Basis	4,267
Uncollected - Base Rent/Recoveries - Cash Basis <sup>(3)</sup>	2,465
<b>Current Period Billings/Deferrals &amp; Other Revenue</b>	<b>\$ 298,597</b>
Uncollectible Lease Income - 2021 Billings <sup>(4)</sup>	1,108
Recovery of Prior Period 2020 Reserves, net <sup>(5)</sup>	4,932
Non-Cash Revenues <sup>(1)</sup>	15,908
<b>Total Lease Income (see pages 5 &amp; 7)</b>	<b>\$ 320,545</b>

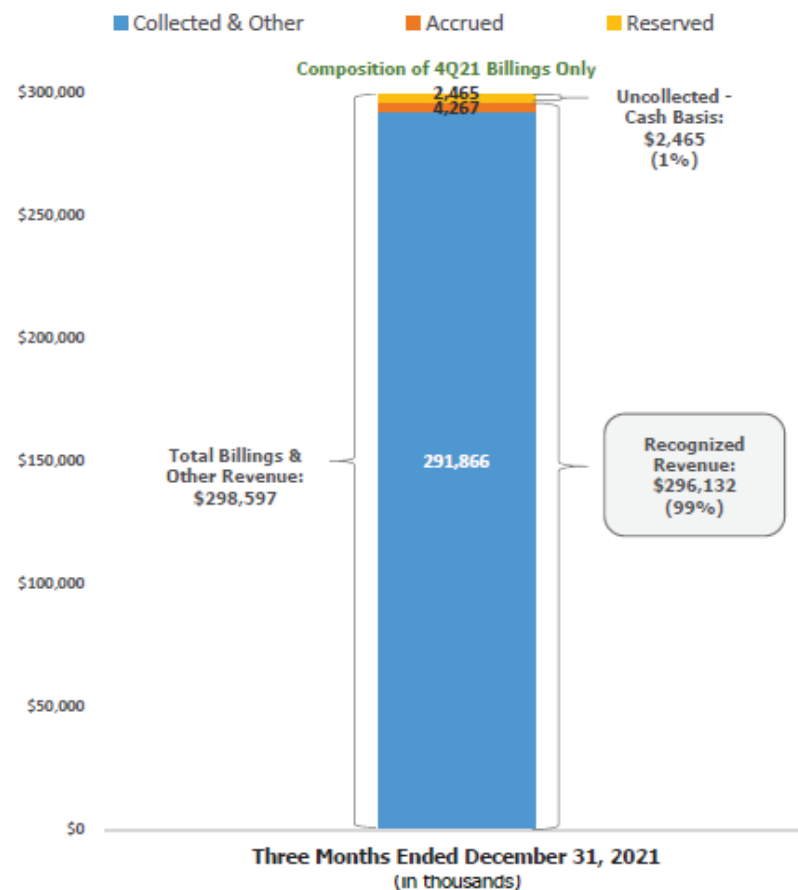
## Composition of Uncollectible Lease Income

	Total Pro-Rata
Uncollected - Base Rent/Recoveries - Cash Basis <sup>(3)</sup>	\$ (2,465)
Recovery of Prior Period 2021 (1Q-3Q) Reserves	3,573
Uncollectible Lease Income - 2021 Billings <sup>(4)</sup>	\$ 1,108
Recovery of Prior Period 2020 Reserves, net <sup>(5)</sup>	4,932
<b>Total Uncollectible Lease Income</b>	<b>\$ 6,040</b>

## Current Period Deferred Rent

	Total Pro-Rata
Deferred Rent - Accrued	\$ 17
Deferred Rent - Reserved	521
<b>Total Deferrals <sup>(7)</sup></b>	<b>\$ 538</b>

## Composition of Current Period Billings/Deferrals and Other Revenue



(1) Includes pro-rata share of straight line rent on lease income, net of uncollectible amounts, and above/below market rent amortization.

(2) Unbilled recoveries are included in Other Revenues, and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses.

(3) Represents Base Rent and Recoveries deemed uncollectible associated only with billings during the three months ended December 31, 2021.

(4) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the three months ended December 31, 2021, net of the collection of \$3.6 million reserved during the nine months ended September 30, 2021.

(5) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the twelve months ended December 31, 2021.

(6) Represents the collection of Base Rent and Recoveries previously reserved during the year ended December 31, 2020, net of 2020 Tenant Receivables associated with tenants converted to cash basis during the current period.

(7) Contractual deferrals of rent and recoveries billed and recognized in the current period ended December 31, 2021.

# Q4 2021 Supplemental COVID Disclosure

For the Twelve Months Ended December 31, 2021

## Composition of Lease Income

	Total Pro-Rata
Base Rent	\$ 860,167
Recoveries from Tenants	290,677
Percentage Rent, Termination Fees, and Other Lease Income	25,872
<b>Current Period Billings/Deferrals &amp; Other Revenue</b>	<b>\$ 1,176,716</b>
Uncollectible Lease Income, net	25,725
Non-Cash Revenues <sup>(1)</sup>	46,628
<b>Total Lease Income (see pages 5 &amp; 7)</b>	<b>\$ 1,249,069</b>

## Lease Income Accrual Reconciliation

	Total Pro-Rata
Collected - Billed Base Rent/Recoveries & Other Revenue <sup>(2)</sup>	\$ 1,145,620
Uncollected - Base Rent/Recoveries - Accrual Basis	10,566
Uncollected - Base Rent/Recoveries - Cash Basis <sup>(5)</sup>	20,530
<b>Current Period Billings/Deferrals &amp; Other Revenue</b>	<b>\$ 1,176,716</b>
Uncollectible Lease Income - 2021 Billings <sup>(5)</sup>	(20,530)
Recovery of Prior Period 2020 Reserves, net <sup>(6)</sup>	46,255
Non-Cash Revenues <sup>(1)</sup>	46,628
<b>Total Lease Income (see pages 5 &amp; 7)</b>	<b>\$ 1,249,069</b>

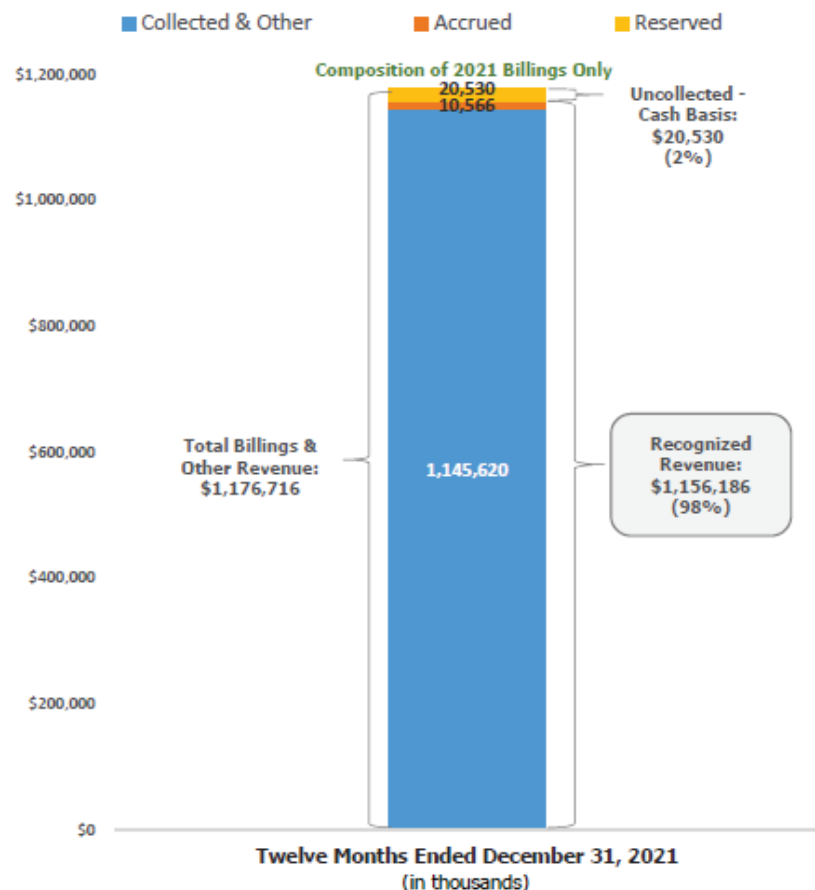
## Composition of Uncollectible Lease Income

	Total Pro-Rata
Uncollectible Lease Income - 2021 Billings <sup>(5)</sup>	\$ (20,530)
Recovery of Prior Period 2020 Reserves, net <sup>(6)</sup>	46,255
<b>Total Uncollectible Lease Income</b>	<b>\$ 25,725</b>

## Current Period Deferred Rent

	Total Pro-Rata
Deferred Rent - Accrued	\$ 980
Deferred Rent - Reserved	4,720
<b>Total Deferrals <sup>(7)</sup></b>	<b>\$ 5,700</b>

## Composition of Current Period Billings/Deferrals and Other Revenue



- (1) Includes pro-rata share of straight line rent on lease income, net of uncollectible amounts, and above/below market rent amortization.
- (2) Unbilled recoveries are included in Other Revenues, and represent unbilled amounts for quarterly, semi-annual and annual payers of property expenses.
- (3) Represents Base Rent and Recoveries deemed uncollectible associated only with billings during the three months ended December 31, 2021.
- (4) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the three months ended December 31, 2021, net of the collection of \$3.6 million reserved during the nine months ended September 30, 2021.
- (5) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the twelve months ended December 31, 2021.
- (6) Represents the collection of Base Rent and Recoveries previously reserved during the year ended December 31, 2020, net of 2020 Tenant Receivables associated with tenants converted to cash basis during the current period.
- (7) Contractual deferrals of rent and recoveries billed and recognized in the current period ended December 31, 2021.

# 2022 Earnings Guidance Summary

## Full Year 2022 Guidance

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

	Initial 2022 Guidance	2021 Actual
Net Income Attributable to Common Stockholders per diluted share	\$1.78 - \$1.86	\$2.12
Nareit Funds From Operations ("Nareit FFO") per diluted share	\$3.72 - \$3.80	\$4.02
Core Operating Earnings per diluted share <sup>(1)</sup>	\$3.56 - \$3.64	\$3.68
Same Property Net Operating Income ("SP NOI") Growth (ex. Termination Fees)	-1.25% to +0.25%	+16.2%
Same Property Net Operating Income ("SP NOI") Growth (ex. Termination Fees, ex. Collection of Prior Year Reserves)	+2.75% to +4.25%	+9.9%
Collection of Prior Year Reserves <sup>(2)</sup>	+/- \$13,000	\$46,255
Certain Non-Cash Items <sup>(3)</sup>	+/- \$28,000	\$44,102
<i>Includes Impact from Reversal of Uncollectible Straight-Line Rent Receivables (conversions to accrual) <sup>(4)</sup></i>	<i>as converted</i>	<i>\$12,863</i>
Net G&A Expense	\$82,500 - \$85,500	\$73,987
Net Interest Expense	\$163,500 - \$164,500	\$165,419
Recurring Third Party Fees & Commissions	\$24,000 - \$25,000	\$25,665
Transaction Income (JV Promote)	\$0	\$13,589
Development and Redevelopment Spend	+/- \$150,000	\$106,185
Acquisitions	+/- \$30,000	\$488,582
<i>Cap rate (weighted average)</i>	<i>+/- 5.0%</i>	<i>5.1%</i>
Dispositions	+/- \$150,000	\$279,115
<i>Cap rate (weighted average) <sup>(5)</sup></i>	<i>2.25% - 2.50%</i>	<i>5.2%</i>
Forward ATM Settlement (gross)	+/- \$65,000	\$84,869

<sup>(1)</sup> 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.

<sup>(2)</sup> Represents the expected collection in 2022 of revenues reserved in 2020 and 2021, and the actual collection in 2021 of revenues reserved in 2020. Included in Uncollectible Lease Income.

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

<sup>(4)</sup> Positive impact on Uncollectible Straight Line Rent from the conversion of cash basis tenants back to an accrual basis of accounting, only included in guidance as tenants are converted.

<sup>(5)</sup> Weighted average cap rates exclude non-income producing assets; 2021 cap rate was 4.3% including \$48 million of non-income producing assets; 2022 cap rate range includes the sale of Costa Verde (\$125M at a ~1.5% cap rate, not stabilized).

# Nareit FFO – '21 Actual to '22 Guidance Reconciliation

## ➤ Variances Related to the Pandemic (at midpoint):

- -19c Collection of Prior Year (PY) Reserves
- -9c Non-Cash Revenues (primarily SL rent impact from cash to accrual conversion)

## ➤ Other One-Time Variances:

- -8c Non-Recurring JV Promote in 2021

## ➤ Meaningful Normal-Course Variances (at midpoint):

- +16c SP NOI Growth (ex. term fees, ex. PY collections)
- +7c Net Transactions Impact on NOI
- -4c ATM Equity Issuance
- -6c Higher G&A

	<u>Low</u>	<u>Mid</u>	<u>High</u>	
<b>2021 Nareit FFO Per Diluted Share</b>	<b>\$4.02</b>	<b>\$4.02</b>	<b>\$4.02</b>	<b>Comments</b>
Same Property NOI (ex. Term Fees, Transactions, PY Collections)	0.13	0.16	0.20	+2.75% to +4.25% ex. term fees, ex. PY
Non-Same Property NOI (ex. Term Fees, Transactions, PY Collections)	(0.04)	(0.02)	(0.01)	
Collection of Prior Year (2020-2021) Reserves	(0.19)	(0.19)	(0.19)	+/- \$13M in 2022 vs. ~\$46M in 2021
Lease Termination Fee Income, net	0.00	0.00	0.00	
NOI Impact of 2021 and 2022 Transactions	0.07	0.07	0.07	Includes impact of acquiring LI portfolio in Dec., and selling Costa Verde in Jan.
Non-Cash Revenues (S/L Rent, Above/Below Mkt Rent)	(0.09)	(0.09)	(0.09)	+/- \$28M in 2022 (no SLR reversals until converted) vs. ~\$43M in 2021
G&A (net of overhead capitalization)	(0.05)	(0.06)	(0.07)	\$82.5M - \$85.5M in 2022 vs. ~\$74M in 2021
Third Party Management Fees	(0.01)	(0.01)	(0.01)	\$24M - \$25M in 2022 vs. ~\$25.5M in 2021
Net Interest Expense	0.01	0.01	0.01	\$163.5M - \$164M in 2022 vs. ~\$165.5M in 2021
Transaction Income (JV Promote)	(0.08)	(0.08)	(0.08)	One-time promote recognition of ~\$13.5M in 2021
Debt Extinguishment & Dead Deal Costs, Other Expenses	(0.01)	(0.01)	(0.01)	
Share Count Impact (2021-2022 ATM Issuance Settlement) <sup>(1)</sup>	(0.04)	(0.04)	(0.04)	Forward ATM settlement of ~\$85M in 2021 and ~\$65M in 2022
<b>2022 Nareit FFO Per Diluted Share Guidance</b>	<b>\$3.72</b>	<b>\$3.76</b>	<b>\$3.80</b>	<b>Guidance of \$3.72 - \$3.80</b>
<b>Reconciliation from Nareit FFO to Core Operating Earnings</b>				
Non-Cash Revenues and Debt Mark-to-Market	(0.16)	(0.16)	(0.16)	
<b>2022 Core Operating Earnings Per Diluted Share Guidance</b>	<b>\$3.56</b>	<b>\$3.60</b>	<b>\$3.64</b>	<b>Guidance of \$3.56 - \$3.64</b>

Note: All figures pro-rata.

(1) 2022 weighted average diluted share count (Nareit FFO & COE) is +/- 173,500, including expected settlement of remaining ~\$65M forward ATM issuance.

# Drivers of 2022 Same-Property NOI Growth

## ➤ Guidance for 2022 SP NOI Growth (ex. Term Fees) is **-1.25% to +0.25%**

- Includes the impact of all prior year (PY) collections (~\$46M in 2021 and an estimated ~\$13M in 2022)
- Comparable to 2021 SP NOI Growth (ex. Term Fees) of +16.2%

## ➤ Guidance for 2022 SP NOI Growth (ex. Term Fees, ex. PY Collections) is **+2.75% to +4.25%**

- Excludes the impact of all prior year (PY) collections (~\$46M in 2021 and an estimated ~\$13M in 2022)
- Comparable to 2021 SP NOI Growth (ex. Term Fees, ex. PY Collections) of +9.9%
- **Primary drivers of the +3.5% SP NOI midpoint include:**
  - Base rent growth, including increases to commenced occupancy
  - Improvement in uncollectible lease income on current year revenues (higher cash basis tenant collections)
  - Includes a roughly -50bps impact from outsized expense recoveries recognized in 2021 (primarily Q2) related to the 2020 expense reconciliation process

	<u>Low</u>	<u>Mid</u>	<u>High</u>	<u>Comments</u>
<b>2022E SP NOI % (Ex. Term Fees)</b>	<b>-1.25%</b>	<b>-0.50%</b>	<b>0.25%</b>	Historically reported metric, includes all PY (2020 & 2021) reserve collections Comparable to 2021 SP NOI growth of +16.2%
<i>Removal of All Prior Year Reserve Collections</i>		<i>+ 400bps</i>		
<b>2022E SP NOI % (Ex. Term Fees, PY Reserve Collection)</b>	<b>2.75%</b>	<b>3.50%</b>	<b>4.25%</b>	Excludes the collection of 2020 & 2021 reserves from 2022 SP NOI (~\$13M) and the collection of 2020 reserves from 2021 SP NOI (~\$46M)



# In-Process Developments & Redevelopments

As of December 31, 2021, Regency's in-process redevelopment and development projects total \$307 million at 7-8% estimated stabilized yields, and are ~59% funded. We anticipate project spend of \$150 – \$200 million annually over the next five years.



**The Abbot**  
Boston, MA



**East San Marco**  
Jacksonville, FL



**Carytown Exchange**  
Richmond, VA

## In-Process Developments & Redevelopments

Status as of:	12/31/2021
Regency's Estimated Net Project Costs	\$307M
% of Project Costs Incurred	~59%
Remaining Project Costs	\$127M

## Estimated Spend by Year on In-Process Projects

Total	\$127M
2022	\$109M <sup>(i)</sup>
2023+	\$18M

i. The \$109M shown above represents Regency's remaining estimated 2022 spend for in-process projects only. Regency's 2022 full year development and redevelopment spend guidance of +/- \$150M includes both in-process and pipeline projects.

# Future Development & 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



Town & Country Shopping Center | Los Angeles, CA



Baybrook East 1B | Houston, TX

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

Shopping Center (Market)	Estimated Project Costs <sup>1</sup>	Project Description
Baybrook East 1B (Houston, TX)	\$9M - \$10M	Adjacent to Baybrook East 1A, ground-up development of retail shops and restaurant mix
Gateway at Aventura (Miami, FL)	\$15M - \$20M	Project will redevelop a former Babies R Us box
Town & Country Shopping Center (Los Angeles, CA)	\$20M - \$30M	Redevelopment with new retail and mid-rise apartments
Buckhead Landing (Atlanta, GA)	\$20M - \$30M	Redevelopment of existing center, including replacement of the existing grocer and enhancements to outdoor placemaking

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

# 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	12/31/21 <sup>(1)</sup>
Net debt-to-Operating EBITDA <sub>re</sub>	5.1x
Fixed charge coverage	4.5x
Interest coverage	4.9x

Unsecured Public Debt Covenants	Required	12/31/21
<b>Fair Market Value Calculation Method Covenants<sup>(2)(3)</sup></b>		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	3%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.5x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	388%

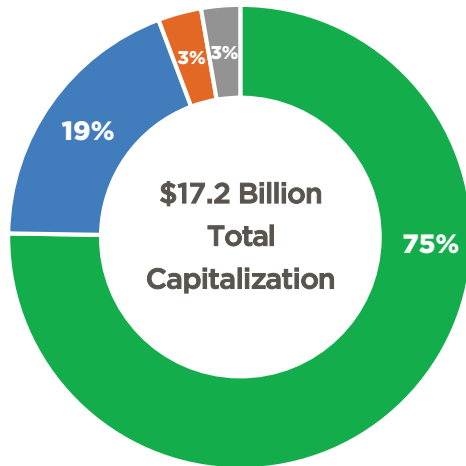
(1) Trailing 12 months.

(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.

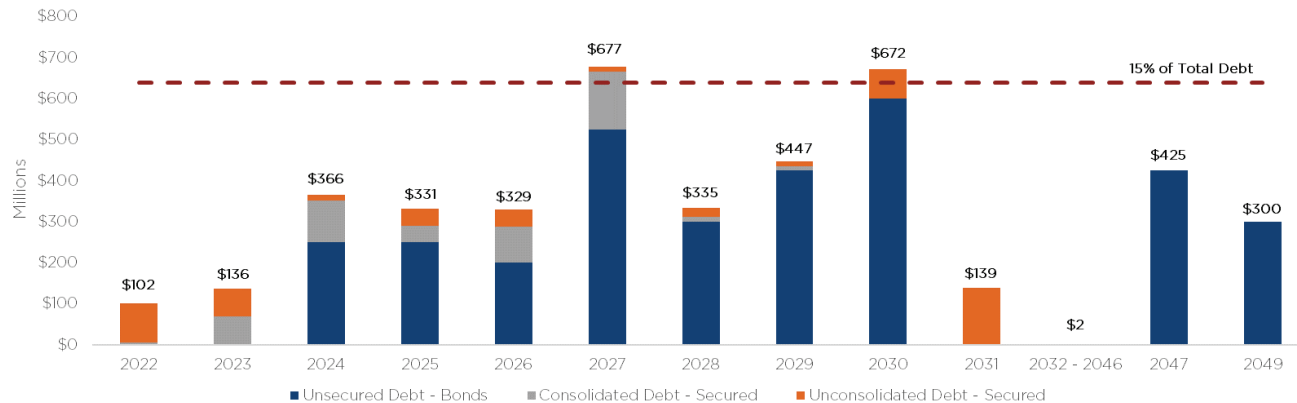
# Strong Balance Sheet Position

## Capital Structure (% of total capitalization)



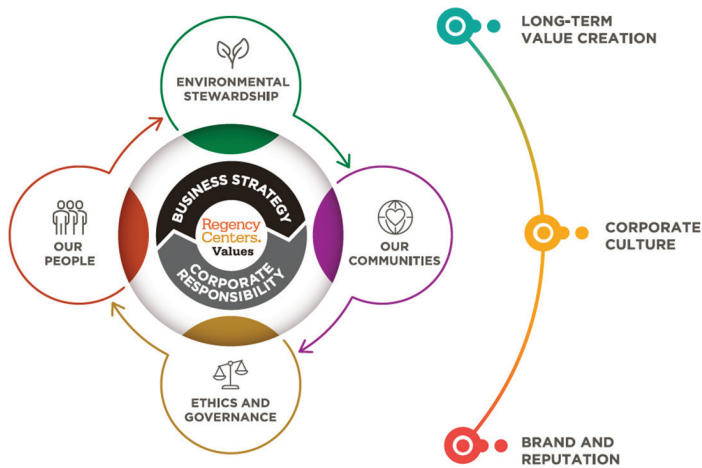
- Equity
- Unsecured Debt - Bonds
- Unconsolidated Debt - Secured
- Consolidated Debt - Secured

## Debt Maturity Profile as of December 31, 2021 Regency aims to have < 15% of total debt maturing in any given year



**Wtd Avg Interest Rate: 3.8%**  
**Wtd Avg Yrs to Maturity: 9+ Yrs**  
**Total Pro-Rata Debt: \$4.3B**

# Regency's Approach to Corporate Responsibility



Regency's values, including the critical importance that we place on corporate responsibility, are the foundation of who we are and what we do. They drive us to implement leading environmental, social, and governance (ESG) initiatives through our Corporate Responsibility Program.



 <p><b>Our People</b></p>	<ul style="list-style-type: none"> <li>Top ISS Social Quality score of 1</li> <li>Annual employee engagement of 85% in 2021</li> <li>Recognized in 2021 among the “Best Places to Work” by Jax Business Journal</li> <li>Commitment to advance our Diversity, Equity, and Inclusion (DEI) program, including Employee Resource Groups</li> </ul>
 <p><b>Our Communities</b></p>	<ul style="list-style-type: none"> <li>Employee participation of 95% in 2021 United Way campaign</li> <li>1,200+ community volunteer hours in 2021</li> <li>Comprehensive tenant and community engagement strategy</li> <li>Commitment to safe and welcoming shopping centers and local value creation</li> </ul>
 <p><b>Ethics &amp; Governance</b></p>	<ul style="list-style-type: none"> <li>Top ISS Governance Quality score of 1</li> <li>33% of Board seats held by female or underrepresented minority</li> <li>Board-level sustainability oversight</li> <li>Commitment to transparency, the highest ethical standards, and regular Board succession planning with a focus on diversity</li> </ul>
 <p><b>Environmental Stewardship</b></p>	<ul style="list-style-type: none"> <li>Top ISS Environmental Quality score of 1</li> <li>1<sup>st</sup> U.S. REIT and 2<sup>nd</sup> U.S. corporation to issue a Green Bond</li> <li>Commitment to reduce Greenhouse Gas (GHG) Emissions and energy use, and increase waste diversion</li> <li>Commitment to assess and plan for climate-related risks aligned with Task Force on Climate-related Financial Disclosures (TCFD)</li> </ul>


[CLICK TO VIEW REGENCY'S 2020 CORPORATE RESPONSIBILITY REPORT](#)  
[CLICK TO VIEW REGENCY'S 2021 TCFD CLIMATE CHANGE RISK REPORT](#)