Business Update

August 5, 2021

Regency Centers.

Pinecrest Place | Miami, FL

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, 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:

Risks Related to the COVID-19 Pandemic

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. 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 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 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 Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates. Dividends paid by REITs generally do not qualify for reduced tax rates. 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.

Risks Related to the Company's Common Stock

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

Non-GAAP disclosure

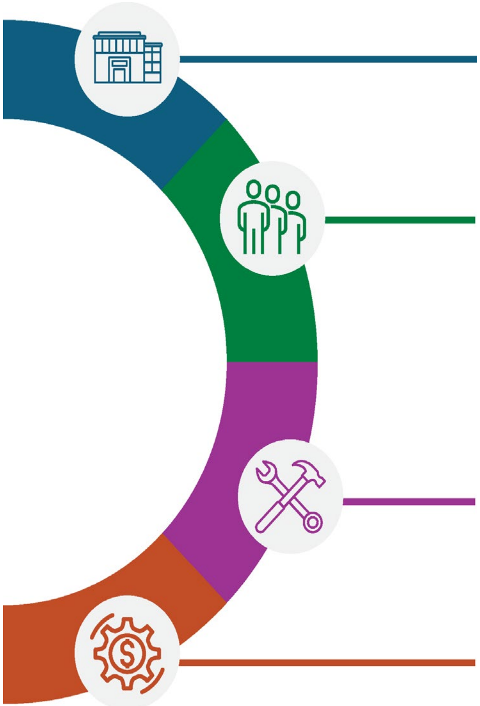
We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for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

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

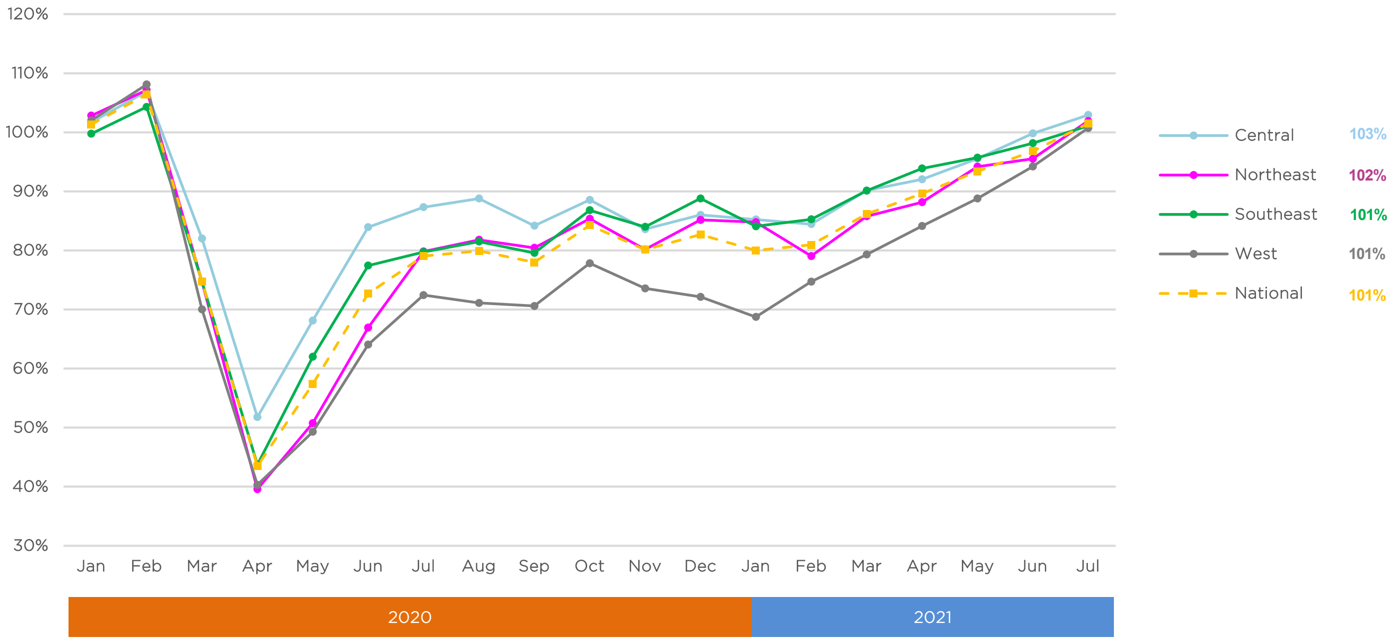
Balance Sheet and Liquidity Strength

- Low leverage with limited near-term maturities
- Debt to EBITDA*re* of 5.3x
- ~$1.2B of liquidity comprised of full revolver availability

Regency Portfolio Foot Traffic[1]

As a % of 2019 Foot Traffic

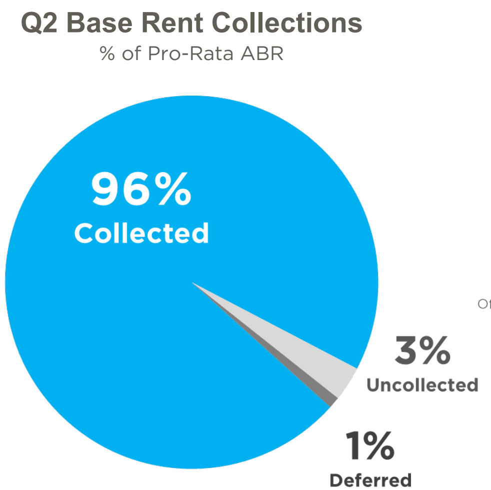
As of mid-July 2021, foot traffic in Regency's portfolio has recovered above **100%** of 2019 foot traffic levels.

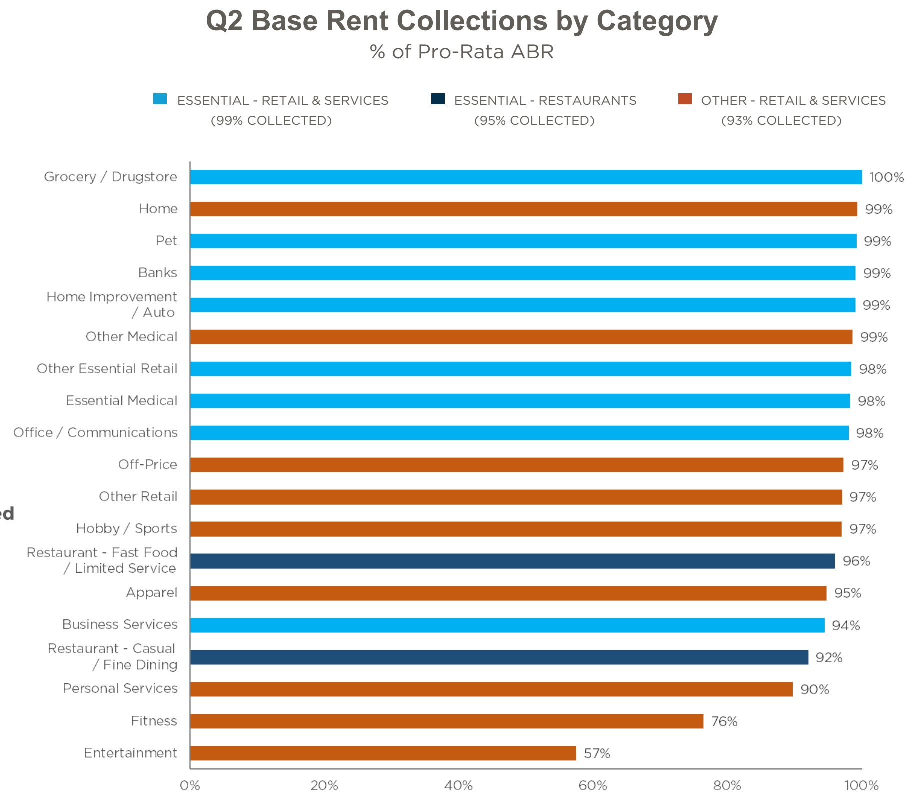


(1) Source: Placer.ai; Data as of July 12, 2021; July 2021 foot traffic comparison is for 12 days of July only

Q2 Base Rent Collections

As of August 2, 2021



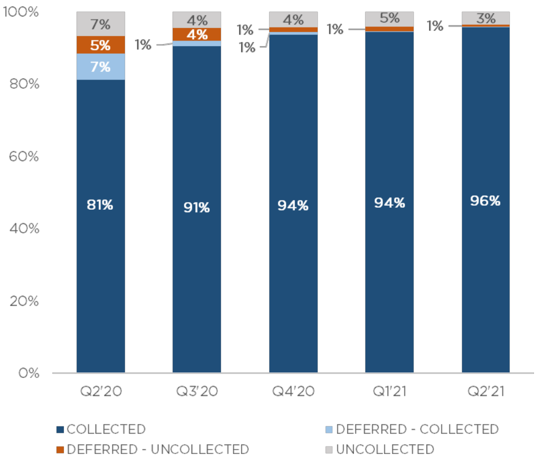


Base Rent Collection Trajectory

As of August 2, 2021

Base Rent Collections by Period

% of Pro-Rata ABR



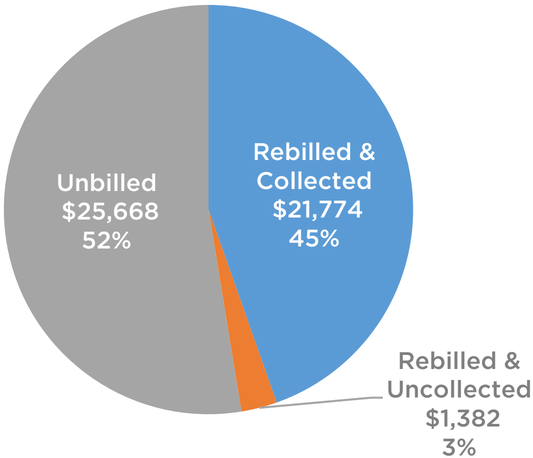
		Base Rent Collected				
Tenant Category	% of ABR [1]	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
ESSENTIAL - RETAIL & SERVICES	**45%**	**97%**	**98%**	**99%**	**99%**	**99%**
Grocery/Drugstore	23%	100%	100%	100%	100%	100%
Business Services	5%	88%	91%	94%	95%	94%
Banks	4%	100%	100%	100%	100%	99%
Office/Communications	3%	97%	98%	99%	97%	98%
Pet	3%	94%	99%	98%	99%	99%
Other Essential Retail	3%	97%	97%	97%	98%	98%
Essential Medical	2%	92%	93%	98%	98%	98%
Home Improvement/Auto	2%	98%	100%	100%	100%	99%
ESSENTIAL - RESTAURANTS	**19%**	**76%**	**87%**	**90%**	**91%**	**95%**
Restaurant - Fast Food/Limited Service	13%	78%	89%	93%	93%	96%
Restaurant - Casual/Fine Dining	6%	72%	81%	86%	87%	92%
OTHER - RETAIL & SERVICES	**36%**	**64%**	**83%**	**89%**	**90%**	**93%**
Personal Services	7%	65%	77%	84%	85%	90%
Off-Price	5%	52%	71%	92%	96%	97%
Apparel	5%	67%	90%	93%	96%	95%
Hobby/Sports	5%	70%	94%	98%	97%	97%
Other Medical	4%	75%	96%	98%	99%	99%
Fitness	4%	49%	63%	68%	69%	76%
Home	3%	69%	97%	99%	99%	99%
Other Retail	2%	84%	92%	96%	96%	97%
Entertainment	1%	29%	47%	56%	38%	57%
Deferred Rent - Collected		7%	1%	1%	0%	0%
Total Rent Collected		**88%**	**92%**	**95%**	**95%**	**96%**
Total Rent Deferred & Uncollected		5%	4%	1%	1%	1%
Total Rent Collected / Deferred		**93%**	**96%**	**96%**	**96%**	**97%**

(1) Pro-Rata as of 6/30/2021

Deferral Agreement Status

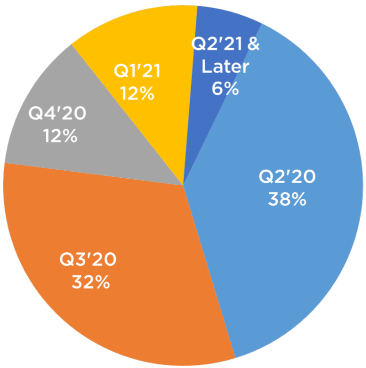
As of June 30, 2021

Total Executed Deferrals ($48.8M) (in $000s)

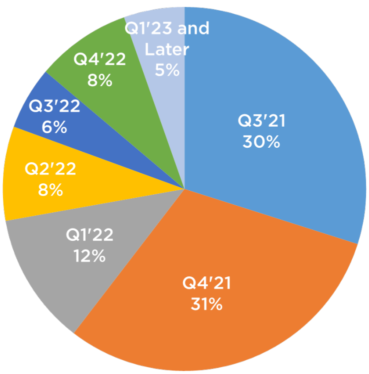


	Total Executed Deferrals	Unbilled Deferrals
Cash Basis Tenants	$28,166	$17,493
Accrual Tenants	20,657	$8,175
Total	$48,824	$25,668

UNBILLED DEFERRALS ($25.7M)
PERIOD ORIGINALLY BILLED



UNBILLED DEFERRALS ($25.7M)
REBILL TIMING



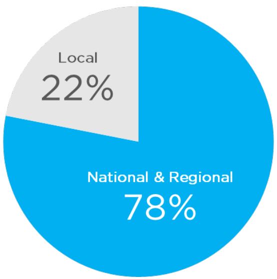
National/Regional vs. Local Tenant Collection Status

As of August 2, 2021

Total Portfolio Composition[1]

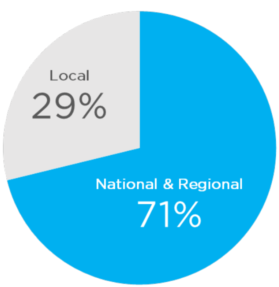
% of Pro-Rata ABR

as of 6/30/2021

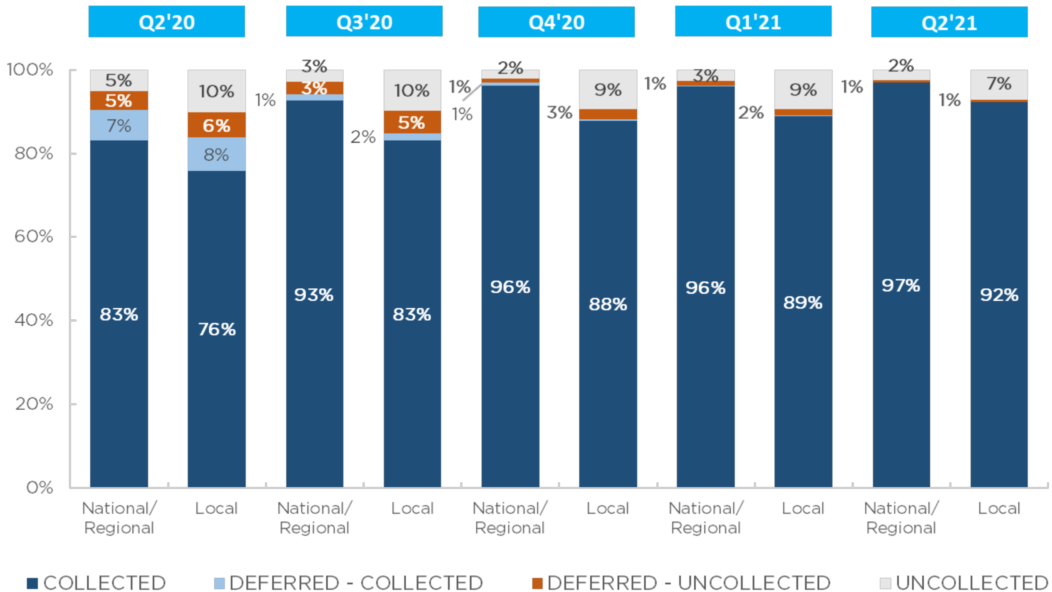


Composition of Unbilled Deferred Rent

($25.7M)



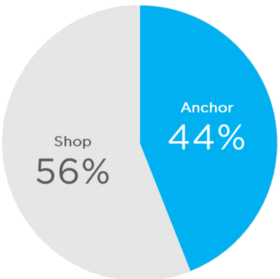
Base Rent Collections



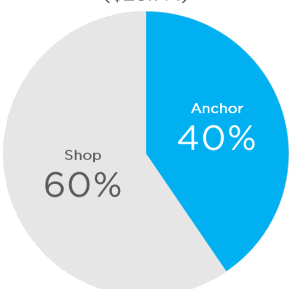
(1) Local tenants defined as <3 locations; National/Regional tenants defined as ≥3 locations

Anchor vs. Shop Tenant Collection Status
As of August 2, 2021

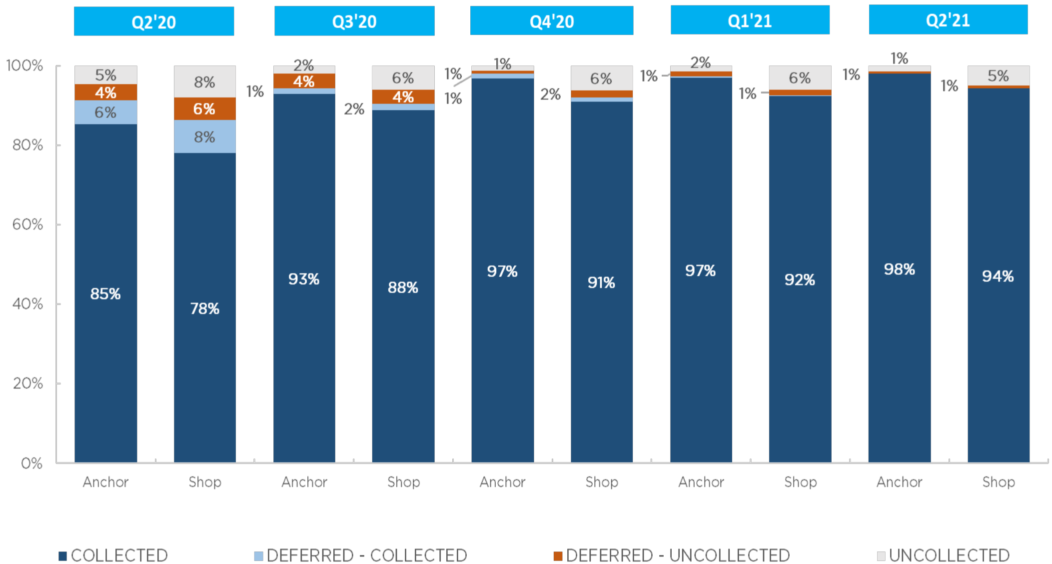
Total Portfolio Composition (1)
% of Pro-Rata ABR
as of 6/30/2021



Composition of Unbilled Deferred Rent
($25.7M)



Base Rent Collections



(1) Shop tenants defined as < 10K square feet, Anchor tenants defined as ≥10K square feet

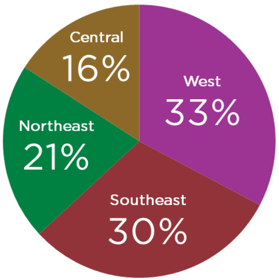
Regional Collection Status

As of August 2, 2021

Total Portfolio Composition

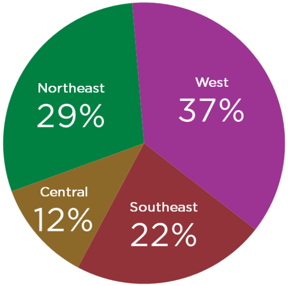
% of Pro-Rata ABR

as of 6/30/2021

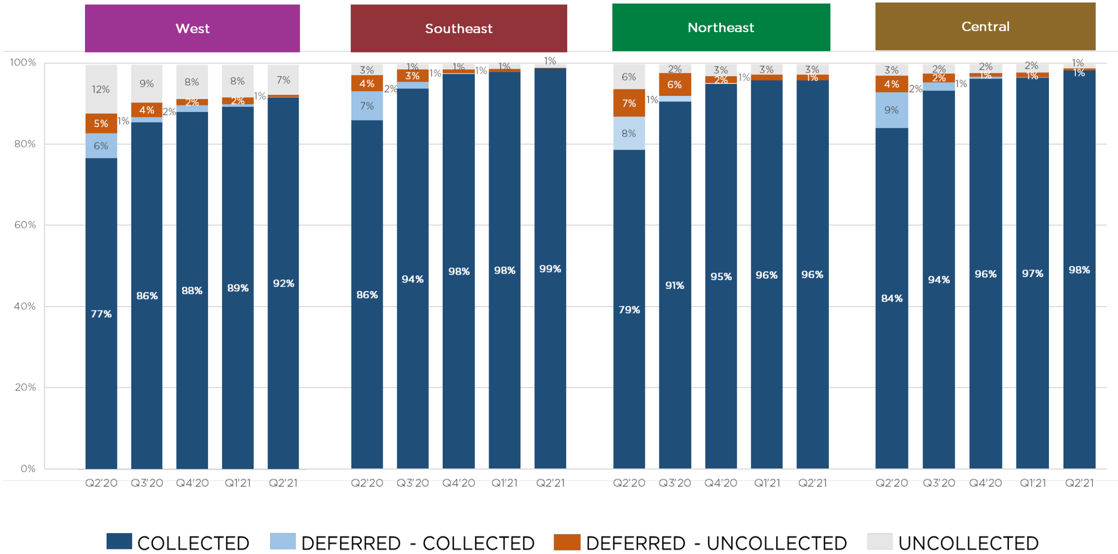


Composition of Unbilled Deferred Rent

($25.7M)

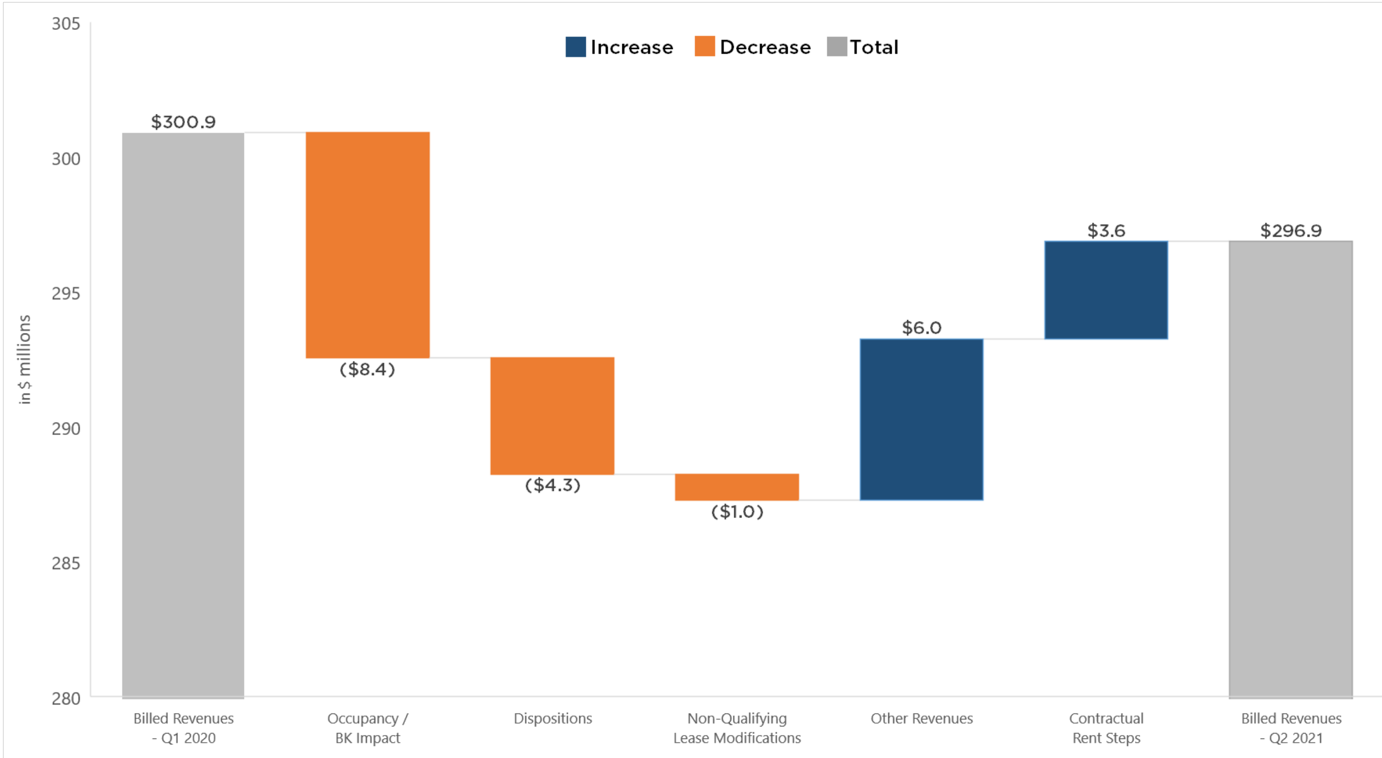


Base Rent Collections



Progression of Total Billings, Deferrals and Other Revenue

From Q1'20 to Q2'21



* Other Revenues represents seasonal and timing differences between revenues booked in 1Q20 vs. those booked in 2Q21 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.

Q2 2021 Supplemental COVID Disclosure

For the Three Months Ended June 30, 2021

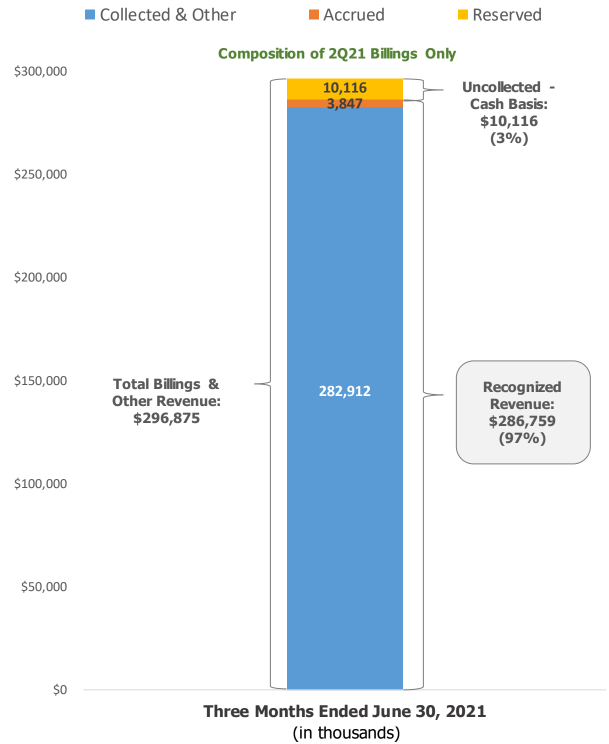
Composition of Lease Income		Total Pro-Rata
Base Rent	$	213,678
Recoveries from Tenants		77,134
Percentage Rent, Termination Fees, and Other Lease Income		6,063
Current Period Billings/Deferrals & Other Revenue	**$**	**296,875**
Uncollectible Lease Income, net		6,929
Non-Cash Revenues [1]		7,426
Total Lease Income	**$**	**311,230**

Lease Income Accrual Reconciliation		Total Pro-Rata
Collected - Billed Base Rent/Recoveries & Other Revenue [2]	$	282,912
Uncollected - Base Rent/Recoveries - Accrual Basis		3,847
Uncollected - Base Rent/Recoveries - Cash Basis [3]		10,116
Current Period Billings/Deferrals & Other Revenue	**$**	**296,875**
Uncollectible Lease Income - 2021 Billings [4]		(4,851)
Recovery of Prior Period 2020 Reserves, net [6]		11,780
Non-Cash Revenues [1]		7,426
Total Lease Income	**$**	**311,230**

Composition of Uncollectible Lease Income		Total Pro-Rata
Uncollectible Lease Income - 2021 Billings [4]	$	(4,851)
Recovery of Prior Period 2020 Reserves, net [6]		11,780
Total Uncollectible Lease Income	**$**	**6,929**

Current Period Deferred Rent		Total Pro-Rata
Deferred Rent - Accrued	$	138
Deferred Rent - Reserved		1,713
Total Deferrals [7]	**$**	**1,851**

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 June 30, 2021.
(4) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the three months ended June 30, 2021, net of the collection of $5.3 million reserved during the three months ended March 31, 2021.
(5) Represents Base Rent and Recoveries deemed uncollectible associated with billings during the six months ended June 30, 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 June 30, 2021.

Q2 2021 Supplemental COVID Disclosure

For the Six Months Ended June 30, 2021

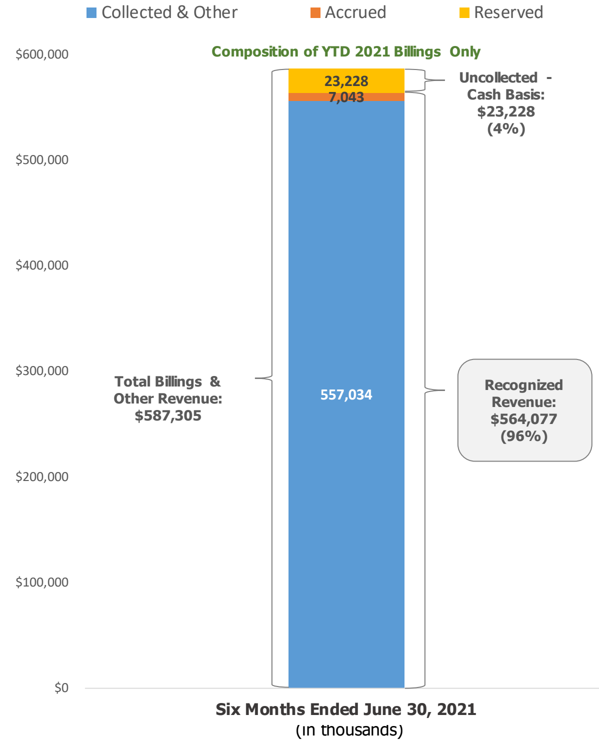
Composition of Lease Income	**Total Pro-Rata**	
Base Rent	$	426,407
Recoveries from Tenants		147,863
Percentage Rent, Termination Fees, and Other Lease Income		13,035
Current Period Billings/Deferrals & Other Revenue	**$**	**587,305**
Uncollectible Lease Income, net		9,290
Non-Cash Revenues (1)		15,095
Total Lease Income	**$**	**611,690**

Lease Income Accrual Reconciliation	**Total Pro-Rata**	
Collected - Billed Base Rent/Recoveries & Other Revenue (2)	$	557,034
Uncollected - Base Rent/Recoveries - Accrual Basis		7,043
Uncollected - Base Rent/Recoveries - Cash Basis (5)		23,228
Current Period Billings/Deferrals & Other Revenue	**$**	**587,305**
Uncollectible Lease Income - 2021 Billings (5)		(23,228)
Recovery of Prior Period 2020 Reserves, net (6)		32,518
Non-Cash Revenues (1)		15,095
Total Lease Income	**$**	**611,690**

Composition of Uncollectible Lease Income	**Total Pro-Rata**	
Uncollectible Lease Income - 2021 Billings (5)	$	(23,228)
Recovery of Prior Period 2020 Reserves, net (6)		32,518
Total Uncollectible Lease Income	**$**	**9,290**

Current Period Deferred Rent	**Total Pro-Rata**	
Deferred Rent - Accrued	$	892
Deferred Rent - Reserved		3,749
Total Deferrals (7)	**$**	**4,641**

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.
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(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 June 30, 2021.

2021 Earnings Guidance Summary

Full Year 2021 Guidance

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

	Current	Previous
Net Income Attributable to Common Stockholders per diluted share	$1.95 - $2.03	$1.43 - $1.53
Nareit Funds From Operations ("Nareit FFO") per diluted share	$3.74 - $3.82	$3.33 - $3.43
Core Operating Earnings per diluted share [(1)]	$3.50 - $3.58	$3.16 - $3.26
Same Property Net Operating Income ("SPNOI") Growth (ex. termination fees) *Included Impact of 2020 Reserve Collection on SP NOI Range*	+13.5% to +15.5% *+650bps*	+6.0% to +8.5% *+425bps*
Certain Non-Cash Items [(2)]	+/- $28,500	+/- $30,000
Net G&A Expense	$77,000 - $79,000	$77,000 - $81,000
Net Interest Expense	$165,500 - $166,500	$164,000 - $165,000
Recurring Third Party Fees & Commissions	$24,500 - $25,500	$23,000 - $24,000
Transaction Income (JV Promote)	+/- $13,000	-
Development and Redevelopment Spend	+/- $150,000	+/- $150,000
Acquisitions *Cap rate (weighted average)*	+/- $178,000 *5.5%*	+/- $0 *0.0%*
Dispositions *Cap rate (weighted average)* [(3)]	+/- $200,000 *5.5% - 6.0%*	+/- $150,000 *5.5% - 6.0%*

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

(3) Weighted average cap rates exclude non-income producing assets (dispositions of $48 million).

Nareit FFO – ‘20 Actual to ‘21 Guidance Reconciliation

	Low	Mid	High	
2020 Nareit FFO Per Diluted Share	**$2.95**	**$2.95**	**$2.95**	**Guidance**
Same Property Net Operating Income (ex. Term Fees, Dispos.)	0.52	0.57	0.61	+13.5% to +15.5% (2020 Reserve Collection +650bps)
Non-Same Property Net Operating Income (ex. Term Fees, Dispos.)	(0.03)	(0.03)	(0.03)	Development NOI & Non-SP Pool
NOI Impact of 2020 and 2021 Transactions	(0.03)	(0.03)	(0.03)	Dispositions +/- $200M at 5.5-6.0% Acquisitions +/- $178M at 5.5%
Lease Termination Fee Income, net	(0.03)	(0.03)	(0.03)	+/- $2,000
Non-Cash Revenues (S/L Rent, Above/Below Mkt Rent)	0.06	0.06	0.06	+/- $28,500
G&A (net of overhead capitalization)	(0.03)	(0.04)	(0.04)	$77,000 - $79,000
Net Interest Expense	0.09	0.09	0.09	$165,500 - $166,500
Third Party Management Fees	0.00	0.00	0.00	$24,500 - $25,500
Transaction Income (JV Promote)	0.08	0.08	0.08	+/- $13,000
Debt Extinguishment & Dead Deal Costs, Other Expenses	0.16	0.16	0.16	No changes to prior guidance
2021 Nareit FFO Per Diluted Share Guidance	**$3.74**	**$3.78**	**$3.82**	**Guidance of $3.74 - $3.82**
Reconciliation from Nareit FFO to Core Operating Earnings				
Non-Cash Revenues and Debt Mark-to-Market	(0.16)	(0.16)	(0.16)	
Transaction Income (JV Promote)	(0.08)	(0.08)	(0.08)	
2021 Core Operating Earnings Per Diluted Share Guidance	**$3.50**	**$3.54**	**$3.58**	**Guidance of $3.50 - $3.58**

Note: Share count impact is embedded in per share amounts. 2021 weighted average diluted share count (Nareit FFO & COE) is +/- 171,500, up from +/- 171,000 previously

Note: All figures pro-rata and in thousands, except per share data and as otherwise noted.

- **Higher Same-Property NOI Forecast** — We are increasing the SP NOI guidance range to +13.5 to +15.5% from +6.0 to +8.5% previously *(see following page for additional detail on SP NOI drivers and reconciliation to current range)*
  - Primary drivers include higher collection rate on 2021 billings and higher collection of 2020 reserved revenues
- **Accretive Investment** — $178M purchase of partner’s 80% share of USAA JV portfolio, closed on August 1, 2021
  - Incremental NOI partially offset by impact to interest expense, share count (see note above), and fee income
- **JV Promote Income** — Following the liquidation of the USAA joint venture, Regency will recognize $13M (8c per share) of promote income in the third quarter of 2021

SP NOI – Guidance Reconciliation

	Low	Mid	High	Comments
Previous 2021 SP NOI % Guidance (Ex. Term Fees)	6.0%	7.25%	8.5%	Previous SP NOI range of +6.0% to +8.5% included +425bps (at the midpoint) of impact from 2020 reserve collection (+/-$30M)
Additional Core Improvement		*+ 500bps*		* Higher rent collection rate on cash basis tenants * Lower move-out activity * Higher recovery rate in 2Q
Additional 2020 Reserve Collection		*+ 225bps*		* New SP NOI Midpoint: +650bps (+/-$45M) * Previous SP NOI Midpoint: +425bps (+/-$30M)
New 2021 SP NOI % Guidance (Ex. Term Fees)	13.5%	14.5%	15.5%	New SP NOI range of +13.5% to +15.5% includes +650bps (at the midpoint) of impact from 2020 reserve collection (+/-$45M)

1) **Additional Core Improvement, +500bps Increase** — The assumption for additional core improvement is primarily driven by higher assumed rent collection on cash basis tenants (actual in 2Q and forecasted in 2H21), lower assumed move-out activity vs. prior expectations, and a higher recovery rate in 2Q21 (driven by expense reconciliations)
   - We expect continued improvement in the cash basis collection rate in 2H21 off of a higher 2Q base

2) **Additional 2020 Reserve Collection, +225bps Increase** — We are collecting incrementally more revenues from cash basis tenants that had been reserved during 2020
   - As of June 30, 2021, we've collected a total of ~$32M of revenues reserved in 2020 (reflected in 1H21 results)
   - As of July 31, 2021, we've collected a total of ~$35M of revenues reserved in 2020
   - At the midpoint, our new guidance range assumes we collect +/-$45M of revenues reserved during 2020 (up from +/-$30M previously)

Investments Update

As of June 30, 2021, Regency's in-process redevelopment and development projects total $346 million at 7-8% estimated stabilized yields, and are ~50% 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:	6/30/2021
Regency's Estimated Net Project Costs	$346M
% of Project Costs Incurred	50%
Remaining Project Costs	$173M

Estimated Spend by Year on In-Process Projects

Total	$173M
2021	$73M[i]
2022	$94M
2023+	$6M

i. The $73M shown above represents Regency's remaining estimated 2021 spend for in-process projects only. Regency's 2021 full year development and redevelopment spend guidance of +/- $150M includes both in-process and pipeline projects.

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	**6/30/21[1]**
Net debt-to-Operating EBITDA*re*	5.3x
Fixed charge coverage	3.9x
Interest coverage	4.3x

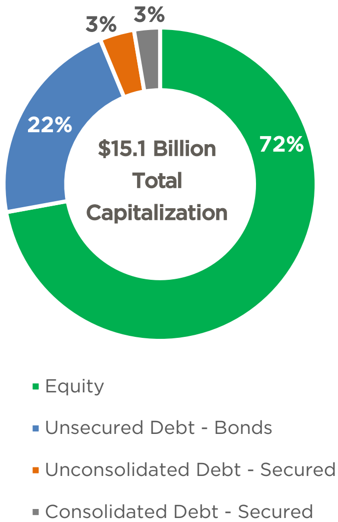
Unsecured Public Debt Covenants	**Required**	**6/30/21**
Fair Market Value Calculation Method Covenants[2][3]		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	3%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.6x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	375%

(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

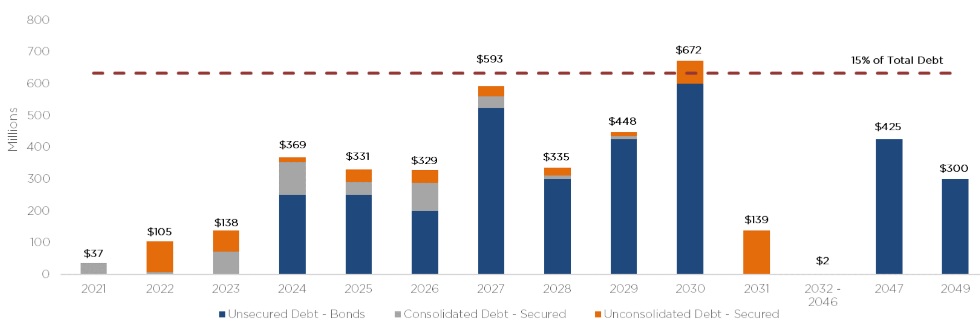
Capital Structure

(% of total capitalization)



Debt Maturity Profile as of June 30, 2021

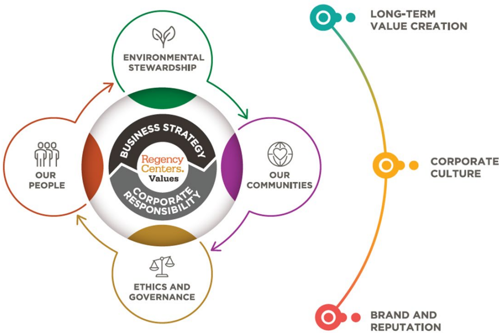
Regency aims to have < 15% of total debt maturing in any given year



Wtd Avg Interest Rate:	**3.8%**
Wtd Avg Yrs to Maturity:	**9+ Yrs**
Total Pro-Rata Debt:	**$4.2B**

Company Filings as of 6/30/21

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.

S&P 500® ESG

- Top ISS Social Quality Score of 1
- 85%+ employee engagement
- Diversity, Equity and Inclusion program
- 2020 Gender Pay Gap 1.58% - essentially no pay gap
- 10,000+ hours of training provided to employees in 2020

- $1.5M in philanthropic donations in 2020
- Matched employee donations and 52hrs volunteer time off per annum
- Comprehensive tenant and community engagement strategy
- Commitment to safe and welcoming shopping centers and local value creation

- Top ISS Governance Quality Score of 1
- 33% of Board seats held by female or underrepresented minority directors
- 83% of Board seats held by independent directors
- Commitment to the highest ethical standards and regular Board succession planning with a focus on diversity

- 1st U.S. REIT and 2nd U.S. corporation to issue a Green Bond
- Top ISS Environmental Quality Score of 1
- Exceeding annual targets to reduce GHG emissions and energy use, and increase waste diversion
- Commitment to assess and plan for climate-related risks
- Leading reporting: TCFD, SASB, GRI, CDP, GRESB, UN SDGs

CLICK TO VIEW REGENCY'S 2020 CORPORATE RESPONSIBILITY REPORT

CLICK TO VIEW REGENCY'S TCFD CLIMATE CHANGE RISK 2020 REPORT