

# FOURTH QUARTER 2023 Fixed Income Supplemental



The Crossing Clarendon | Washington D.C.



Glenwood Green | Old Bridge, NJ



Crossroads Commons | Denver, CO



Avenida Biscayne | Miami, FL | Groundbreaking



The Hub Hillcrest Market | San Diego, CA





# Highlights

## Fourth Quarter 2023

- Reported Nareit FFO of \$1.02 per diluted share for the fourth quarter, and \$4.15 per diluted share for the full year, including the impact of merger transition expense of \$0.02 per diluted share and \$0.03 per diluted share, respectively
- Reported Core Operating Earnings of \$0.99 per diluted share for the fourth quarter, and \$3.95 per diluted share for the full year
- Generated Core Operating Earnings per share year-over-year growth, excluding the collection of receivables reserved during 2020 and 2021, of approximately 6% for the full year
- Increased Same Property NOI year-over-year, excluding lease termination fees and the collection of receivables reserved during 2020 and 2021, by 1.4% in the fourth quarter and 3.6% for the full year
- Increased Same Property percent leased by 60 basis points year-over-year to 95.7%, and Same Property percent commenced by 10 basis points year-over-year to 92.9%
- Executed 6.9 million square feet of comparable new and renewal leases during the full year at blended rent spreads of +10.0% on a cash basis and +18.5% on a straight-lined basis
- Started \$251 million of development and redevelopment projects and completed \$87 million of redevelopment projects during the full year, each at the Company's share
- Completed the acquisition of Urstadt Biddle Properties, in addition to property acquisitions of \$62 million and property dispositions of \$8 million during the full year, both at Regency's share
- Pro-rata net debt and preferred stock to operating EBITDAre at December 31, 2023 was 5.4x, and was 5.1x as adjusted for the annualized impact of the EBITDAre contribution from Urstadt Biddle

## Subsequent Highlights

- On January 8, 2024, Regency priced a public offering of \$400 million of senior unsecured notes due 2034, with a coupon of 5.25%
- On January 18, 2024, the Company entered into an amended and restated credit agreement providing an unsecured revolving credit facility in the amount of \$1.5 billion
- On February 7, 2024, Regency's Board of Directors (the "Board") declared a quarterly cash dividend on the Company's common stock of \$0.67 per share
- Ranked 6th overall in the United States on Newsweek's 2024 Most Responsible Companies List, including a #1 position in the "Real Estate and Housing" industry

# Credit Ratings & Select Ratios

## Unsecured Public Debt Covenants

	Required	12/31/2023	9/30/2023	6/30/2023	3/31/2023
<b>Fair Market Value Calculation Method Covenants<sup>(i)(ii)</sup></b>					
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	26%	26%	26%	26%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	5%	5%	3%	3%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.6x	5.9x	5.6x	5.7x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	420%	419%	407%	400%

## Credit Ratings

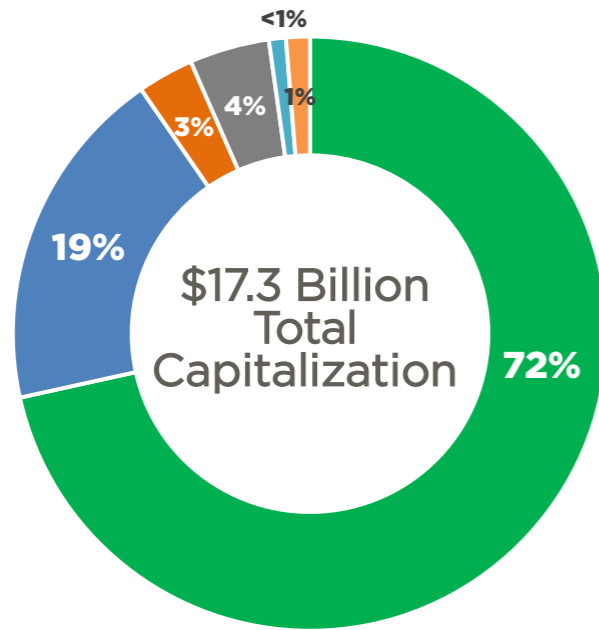
Agency	Credit Rating	Outlook	Last Review Date
S&P	BBB+	Stable	3/14/23
Moody's	Baa1	Positive	9/26/23

i. 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.

ii. Current period debt covenants are finalized and submitted after the Company's most recent Form 10-Q or Form 10-K filing.

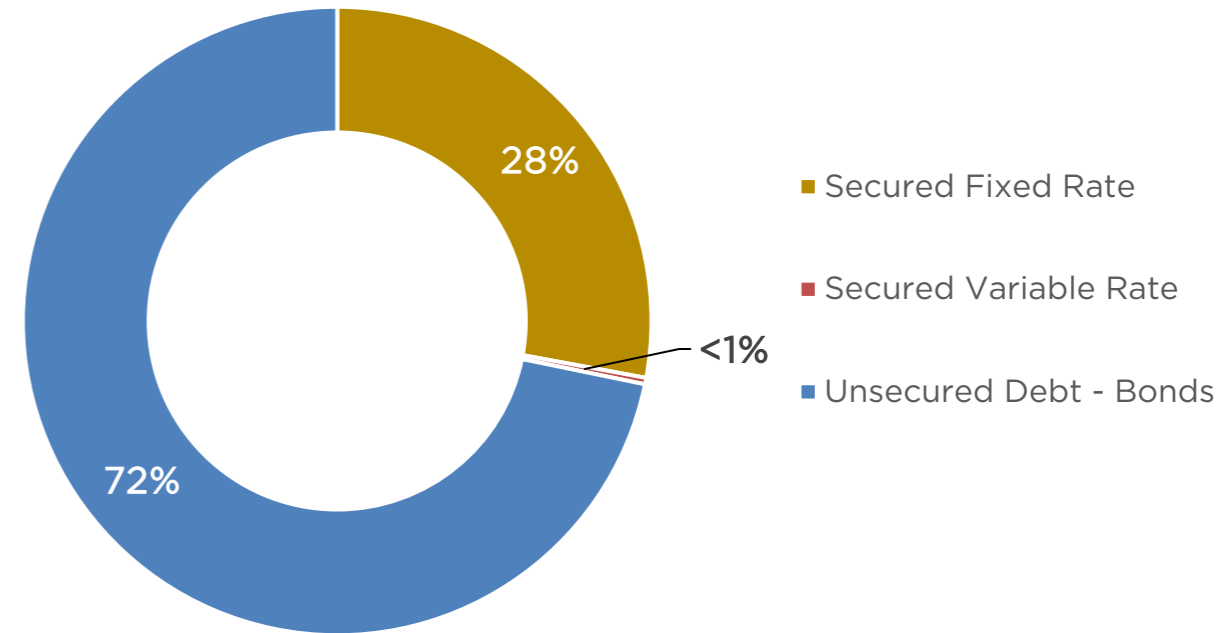
# Capital Structure & Liquidity Profile

**Capital Structure**  
(% of total capitalization)

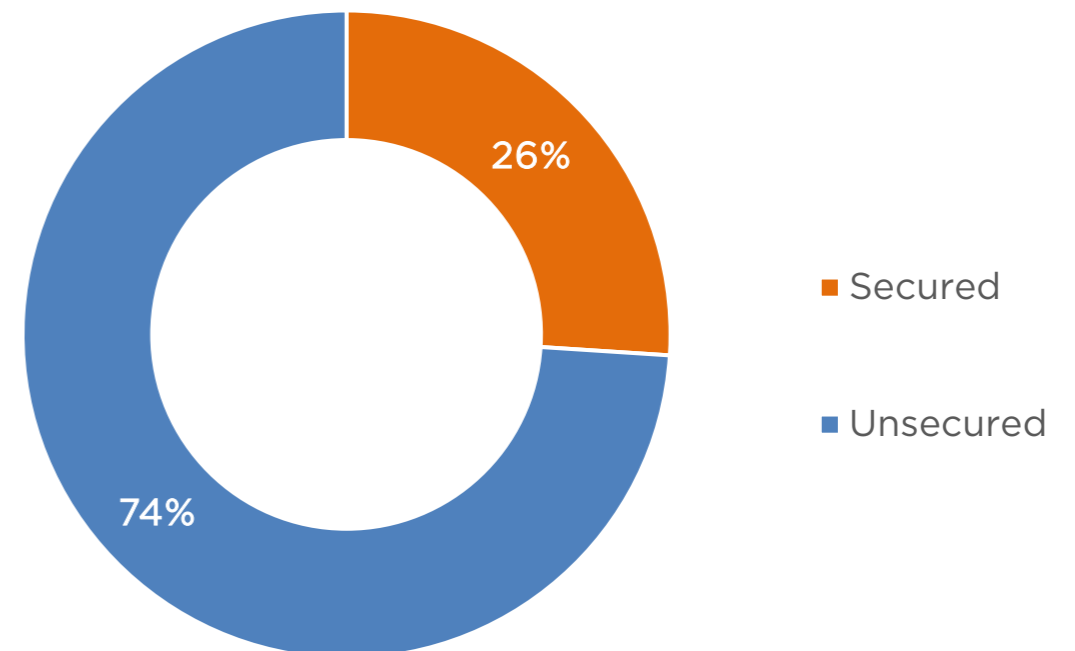


- Equity
- Unsecured Debt - Bonds
- Unconsolidated Debt - Secured
- Consolidated Debt - Secured
- Credit Facilities
- Preferred Equity

**Debt Composition**  
Pro-Rata



**Secured vs. Unsecured**



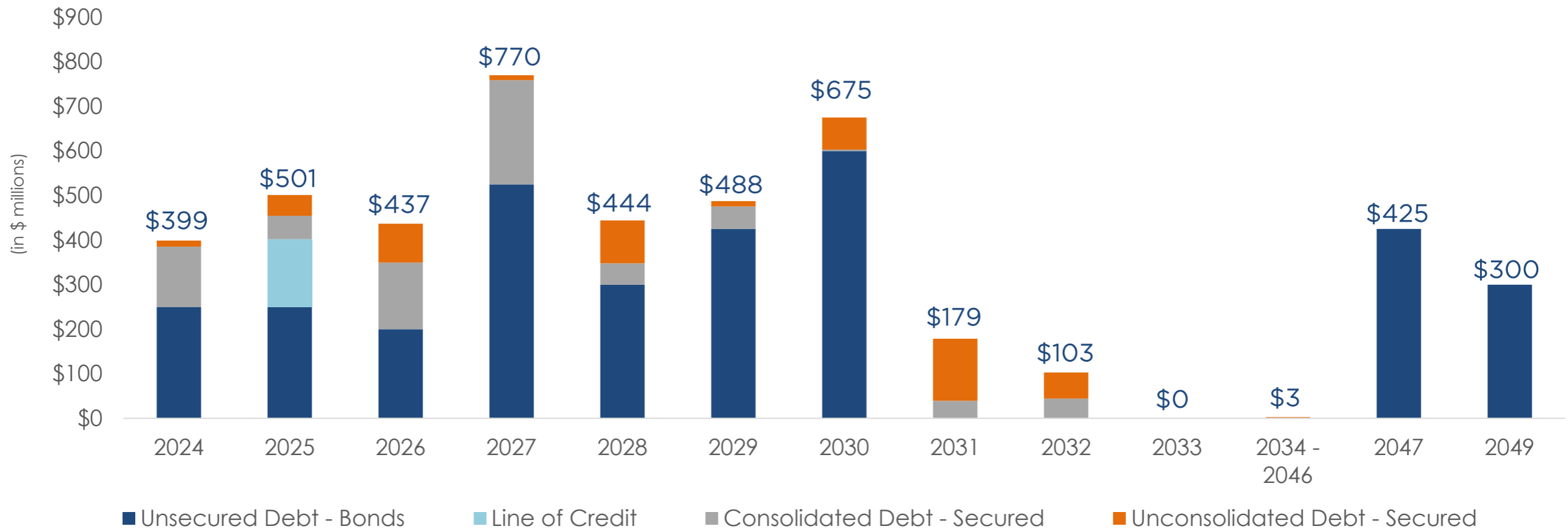
Liquidity Profile (\$ millions)

	12/31/2023
Unsecured Credit Facility - Committed	1,250
Balance Outstanding	(152)
<b>Undrawn Portion of Credit Facility</b>	<b>1,098</b>
Cash, Cash Equivalents & marketable Securities	91
<b>Total Liquidity</b>	<b>1,189</b>

# A Well-Laddered Maturity Schedule

## Pro Rata Debt Maturity Profile as of December 31, 2023

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



Wtd Avg Interest Rate: 3.9%

Wtd Avg Yrs to Maturity: 6.9 Years

Total Pro Rata Debt: \$4.7B

# Follow us

## Fourth Quarter 2023 Earnings Conference Call

Friday, February 9th, 2024

Time: 11:00 AM ET

Dial#: 877-407-0791 or 201-689-8563

Webcast: [investors.regencycenters.com](https://investors.regencycenters.com)

### 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," "plan," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained, and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Our operations are subject to a number of risks and uncertainties including, but not limited to, those risk factors described in our Securities and Exchange Commission ("SEC") filings, our Annual Report on Form 10-K for the year ended December 31, 2022 ("2022 Form 10-K") under Item 1A. "Risk Factors", on Form 10-Q for the three months ended March 31, 2023 under Part II, Item 1A. "Risk Factors" and our Form S-4 Registration Statement, filed with the SEC on July 10, 2023, in connection with our acquisition of Urstadt Biddle, which contains, without limitation, additional risk factors in a section of the prospectus entitled "Risks Relating to Regency After Completion of the Mergers". When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions to the SEC. If any of the events described in the risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. Forward-looking statements are only as of the date they are made, and Regency undertakes no duty to update its forward-looking statements, whether as a result of new information, future events or developments or otherwise, except as to the extent required by law. These risks and events include, without limitation:

### Risk Factors Related to the Company's Acquisition of Urstadt Biddle.

Combining our business with Urstadt Biddle's may be more difficult, costly or time-consuming than expected and we may fail to realize the anticipated benefits of the acquisition, which may adversely affect our business results and negatively affect the market price of our securities.

### Risk Factors Relating to the Current Economic Environment

Interest rates in the current economic environment may adversely impact our cost to borrow, real estate valuation, and stock price. Current economic challenges, including the 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. Additionally, macroeconomic and geopolitical risks, including the current wars in Ukraine, and involving Israel and Gaza, create challenges that may exacerbate current market and economic conditions in the United States.

### Risks 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.

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### 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 Related 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 or our investors. Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities. Partnership tax audit rules could have a material adverse effect.

### Risk Factors Related to the Company's 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.

**Risk Factors Related to our Pending Merger with Urstadt Biddle Properties, Inc.** Please refer to disclosures in our 424(b)(3) prospectus, filed, with the SEC on July 12, 2023, which contains, among other things, additional risk factors related to such acquisition.

### 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 percent leased, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of the Company's financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, Nareit FFO is a supplemental non-GAAP financial measure of the Company's operating performance, which does not represent cash generated from operating activities in accordance with GAAP; and, therefore, should not be considered a substitute measure of cash flows from operations. The Company provides a reconciliation of Net Income Attributable to Common 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.