3Q22 Earnings Presentation
November 2022

Regency Centers.

Village at La Floresta | Los Angeles, CA

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 2022 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 Relating to Current Economic Conditions
Rising interest rates, as we have seen in 2022, may adversely affect the cost of and our ability to borrow, the valuation of our real estate, and our stock price. Current economic conditions and challenges may adversely impact our tenants, and, therefore, our ability to lease space and the level of rent we may be able to charge.

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.

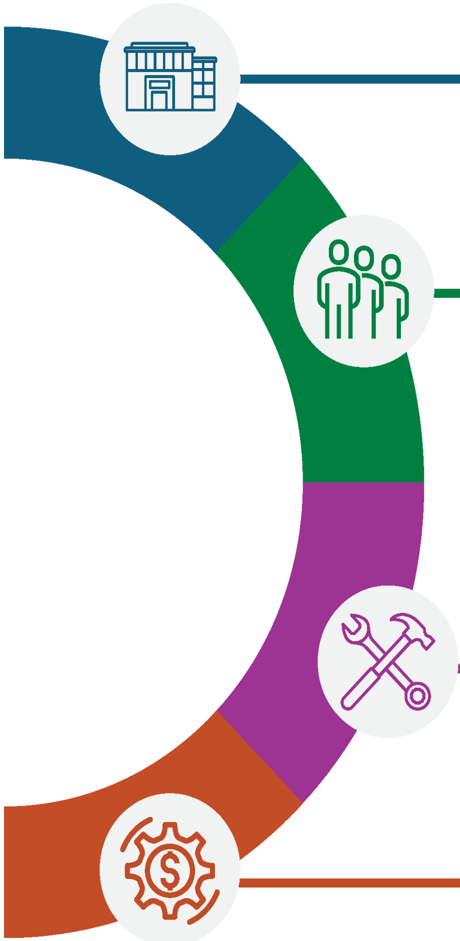
Non-GAAP disclosure
We believe these non-GAAP measures provide useful information to our Board of Directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that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

- 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 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
- Trailing 12-month Debt-to-EBITDAre of 5.0x
- Full 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.

2022 Earnings Guidance Summary

Full Year 2022 Guidance (in thousands, except per share data)	**3Q YTD**	**Current Guidance**	**Prior Guidance**
Net Income Attributable to Common Stockholders per diluted share	$2.26	**$2.70 - $2.73**	$2.60 - $2.64
Nareit Funds From Operations ("Nareit FFO") per diluted share	$3.05	**$4.00 - $4.03**	$3.92 - $3.96
Core Operating Earnings per diluted share(1)	$2.85	**$3.75 - $3.78**	$3.70 - $3.74
Same property NOI growth without termination fees	2.5%	**+2.0% to +2.5%**	+1.25% to +2.25%
Same property NOI growth without termination fees or collection of PY reserves	6.5%	**+5.25% to +5.75%**	+4.75% to +5.75%
Collection of Prior Year Reserves(2)	$17,830	**+/- $20,000**	+/- $18,000
Certain non-cash items(3)	$35,096	**+/- $43,000**	+/- $37,500
Impact from Reversal of Uncollectible Straight-Line Rent Receivables(4)	*$12,055*	***$12,055***	*$7,494*
Net G&A expense	$64,954	$86,000 - $88,000	$86,000 - $88,000
Net interest expense	$124,124	$166,000 - $167,000	$166,000 - $167,000
Recurring third party fees & commissions	$18,172	$24,000 - $25,000	$24,000 - $25,000
Development and Redevelopment spend	$76,099	**+/- $130,000**	+/- $140,000
Acquisitions	$170,908	**$200,908**	+/- $170,000
Cap rate (weighted average)	5.6%	**5.0%**	+/- 5.6%
Dispositions	$177,604	**$177,604**	+/- $190,000
Cap rate (weighted average)(5)	3.0%	**3.0%**	+/- 3.3%
Forward ATM settlement (gross)	$64,768	$64,768	+/-$65,000
Share Repurchase settlement (gross)	$75,393	$75,393	+/-$75,000

(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 expected collection in 2022 of revenues in the Same Property portfolio reserved in 2020 and 2021; included in Uncollectible Lease Income.

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

(4) 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.

(5) Weighted average cap rates include the sale of Costa Verde in 1Q22 ($125M at a ~1.5% cap rate).

Nareit FFO – '21 Actual to '22 Guidance Reconciliation

- Growth in SP NOI (ex. term fees, ex. PY collections) is contributing +27c per share to 2022 FFO at the midpoint
- Transaction activity in 2021 and 2022 is contributing +7c per share at the midpoint, net of financing

	Midpoint of Range		
2021 Nareit FFO Per Diluted Share	**$4.02**	**Comments**	**Chg from Previous (at Midpoint)**
Same Property NOI (ex. Term Fees, Transactions, PY Collections)	0.27	+5.25% to +5.75% ex. term fees, ex. PY	**+ 1.5c**
Non-Same Property NOI (ex. Term Fees, Transactions, PY Collections)	(0.01)		
Collection of Prior Year (2020-2021) Reserves	(0.15)	+/- $20M in '22 vs. ~$46M in '21	**+ 1.5c**
Lease Termination Fee Income, net	0.00		
NOI Impact of 2021 and 2022 Transactions	0.10	'22 Acquisitions: +/- $201M at +/- 5.0% cap rate '22 Dispositions: +/- $176M at +/- 3.0% cap rate	
Non-Cash Revenues (S/L Rent, Above/Below Mkt Rent)	0.00	+/- $43M in '22 vs. ~$43M in '21	**+ 3.0c**
G&A (net of overhead capitalization)	(0.08)	$86M - $88M in '22 vs. ~$74M in '21	
Third Party Management Fees	(0.01)	$24M - $25M in '22 vs. ~$25.5M in '21	
Net Interest Expense	0.00	$166M - $167M in '22 vs. ~$165.5M in '21	**+ 0.5c**
Transaction Income (JV Promote)	(0.08)	One-time promote recognition of ~$13.5M in '21	
Debt Extinguishment & Dead Deal Costs, Other Expenses	(0.01)	Other expenses up ~$3M in '22 vs. '21	**+ 1.0c**
Share Count Impact (ATM Issuance, Share Repurchases) (1)	(0.03)	Fwd ATM settlement of ~$65M in '22 and ~$85M in '21 Share repurchases of ~$75M in '22	
2022 Nareit FFO Per Diluted Share Guidance	**$4.00 to $4.03**		**+ 7.5c**
Reconciliation from Nareit FFO to Core Operating Earnings			
Non-Cash Revenues and Debt Mark-to-Market	(0.25)		
2022 Core Operating Earnings Per Diluted Share Guidance	**$3.75 to $3.78**		**+ 4.5c**

Note: All figures pro rata.

(1) 2022 weighted average diluted share count (Nareit FFO & COE) is +/- 172.6M, including impacts from settlement of forward ATM and share repurchases in 2022.

SP NOI Growth – Guidance Reconciliation

- **Updated guidance for 2022 SP NOI Growth (ex. Term Fees, ex. PY Collections) is +5.25% to +5.75%**
  - Excludes the impact of all prior year collections ($46M in 2021 and an estimated $20M in 2022)
  - The new guidance range (ex. PY collections) is up +25bps q/q at the midpoint – improvement driven primarily by higher revenues, including the impact of higher base rent and recovery income

			Comments
PREVIOUS RANGE	**Previous 2022E SP NOI % (Ex. Term Fees)**	**1.25% to 2.25%**	Historically-reported metric, includes the impact of all PY (2020 & 2021) reserve collections
	Removal of Prior Year (PY) Reserve Collection Impact (+)	***350bps***	PY collections of ~$46M in 2021 vs. $18M in 2022
	Previous 2022E SP NOI % (Ex. Term Fees, PY Reserve Collection)	**4.75% to 5.75%**	Excludes the impact of all PY (2020 & 2021) reserve collections
	Revision to Range Driven by Core Improvement (+)	***+ 25bps***	Improvement driven by higher revenues, including the impact of higher base rent and recovery income
NEW RANGE	**New 2022E SP NOI % (Ex. Term Fees, PY Reserve Collection)**	**5.25% to 5.75%**	Excludes the impact of all PY (2020 & 2021) reserve collections
	Addition of Prior Year (PY) Reserve Collection Impact (–)	***325bps***	PY collections of ~$46M in 2021 vs. $20M in 2022 (revised +$2M)
	New 2022E SP NOI % (Ex. Term Fees)	**2.00% to 2.50%**	Historically-reported metric, includes the impact of all PY (2020 & 2021) reserve collections

2023 Earnings Considerations

Collection of Prior Year Reserves

- In 2021, we collected $46M of revenues reserved in 2020; in 2022, we expect to collect +/- $20M of revenues reserved in 2020 and 2021
- **In 2023, we expect to collect another +/- $3M of revenues reserved in 2020 and 2021**

Non-Cash Items

- Non-cash items include straight line rents, above/below market rents, and above/below market debt
- 2022 guidance for non-cash items of +/- $43M includes a ~$12M positive contribution from the reversal of straight line rent reserves recognized YTD through 9/30/22
- **In 2023, we expect total non-cash items of +/- $30M, which does not include any assumed contribution from the reversal of straight line rent reserves**

	2021 Actual	2022 Guidance	2023 Expectations
Prior Year Reserve Collection	$46M	+/- $20M	+/- $3M
Non-Cash Items [(1)]	$44M	+/- $43M	+/- $30M

(1) In 2021, non-cash items included a ~$13M positive contribution from the reversal of straight line rent reserves.
Guidance for 2022 non-cash items includes a ~$12M positive contribution from the reversal of straight line rent reserves recognized YTD through 9/30/22.
Expectations for 2023 non-cash items does not include any contribution from the reversal of straight line rent reserves.

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	9/30/22[1]
Net debt-to-Operating EBITDAre	5.0x
Fixed charge coverage	4.6x
Interest coverage	5.0x

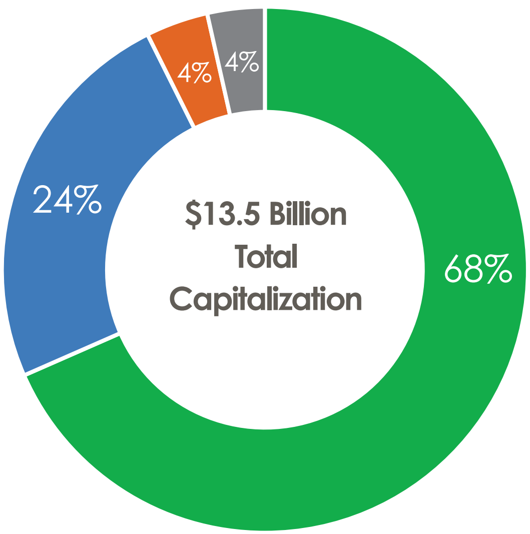
Unsecured Public Debt Covenants	Required	9/30/22
Fair Market Value Calculation Method Covenants[2][3]		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	26%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	3%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	5.7x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	399%

(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

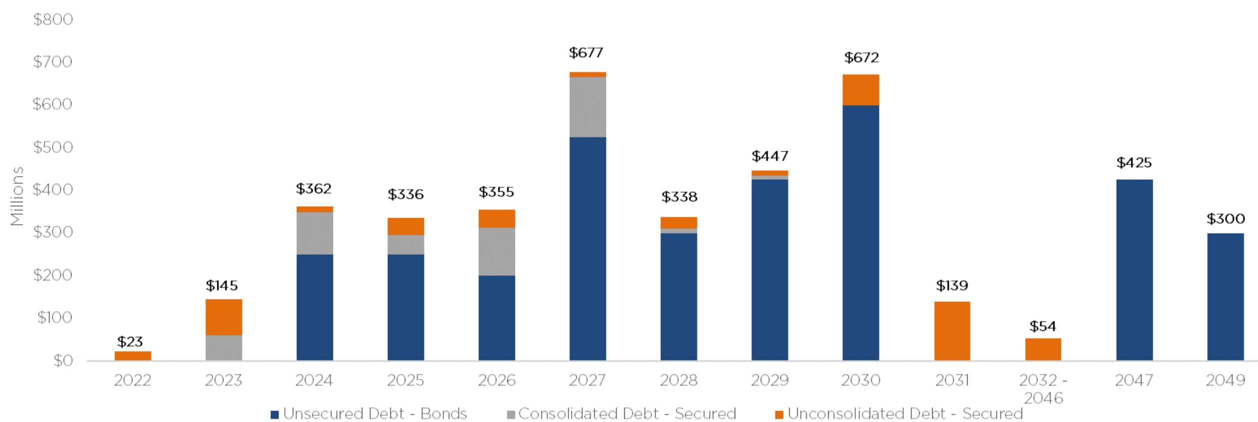
(% of total capitalization)



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

Pro Rata Debt Maturity Profile as of September 30, 2022

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



Wtd Avg Interest Rate:	3.8%
Wtd Avg Yrs to Maturity:	8.5 Yrs
Total Pro Rata Debt:	$4.3B

Company Filings as of 9/30/22

2022 Acquisitions Year-To-Date

Regency has executed on accretive acquisitions in 2022

Cedar Commons
Minneapolis, MN

Island Village
Seattle, WA

2022 Acquisitions YTD	Market	GLA (in thousands)	Purchase Price at REG's share	Anchors
Naperville Plaza (REG @ 20%)	Chicago	115	$10.5M	Trader Joe's, Casey's Foods, Oswald Pharmacy
Island Village	Seattle	106	$30.7M	Safeway, Rite Aid
Buyout of 4 properties from RegCal JV	Washington D.C., Minneapolis, Northern California	435	$88.5M	Whole Foods, Safeway, Trader Joe's, Savers
Baederwood (REG @ 80%)	Philadelphia	116	$41.3M	Whole Foods, Planet Fitness
East Meadow Plaza	Long Island	200	$30.0M	Lidl
	Total	**972**	**$201.0M**	

In-Process Developments & Redevelopments

As of 9/30/22, Regency's in-process redevelopment & development projects totaled nearly $400 million at 7-8% estimated stabilized yields

We anticipate project spend of $150 — $200 million annually over the next 5 years

The Abbot
Boston, MA

Buckhead Landing
Atlanta, GA

Carytown Exchange
Richmond, VA

In-Process Developments & Redevelopments

	As of 9/30/2022
Regency's Estimated Net Project Costs	**$398M**
% of Project Costs Incurred	**~55%**
Remaining Project Costs	**$181M**

Estimated Future Spend on In-Process Projects

Total	$181M
Q4 2022	**$50M**
2023+	**$131M**

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

Town & Country Center
Los Angeles, CA

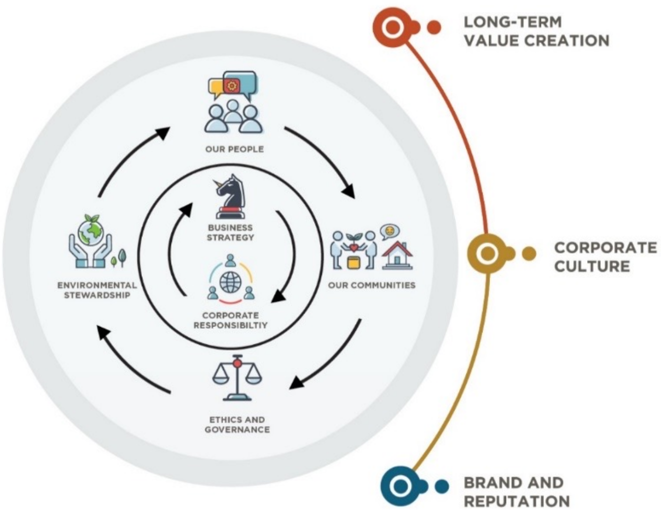
Westbard Square
Bethesda, MD

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

Shopping Center (Market)	Estimated Project Costs (1)	Project Description
Gateway at Aventura (Miami, FL)	\$15M - \$20M	Project will redevelop a vacant junior anchor box
Town & Country Center (Los Angeles, CA)	\$20M - \$30M	Redevelopment with new retail and mid-rise apartments. Started in Q4 2022
Cambridge Square (Atlanta, GA)	\$10M - \$15M	Redevelopment and re-positioning of a former grocer box
Westbard Square Phase II (Bethesda, MD)	\$40M - \$50M	2nd phase of redevelopment adding a retail pad, senior living, and townhomes

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

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

Our People	▪ Employee engagement of 85% in 2021 ▪ 39% of our new hires in 2021 were ethnically diverse (1) ▪ Commitment to advance our Diversity, Equity, and Inclusion (DEI) program and Employee Resource Groups ▪ Integrated ESG Metrics for NEO compensation in 2021
Our Communities	▪ 95% employee participation in 2021 United Way campaign ▪ 1,700+ community volunteer hours in 2021 ▪ Contributed ~$1.4M to charitable causes in 2021 ▪ Comprehensive tenant and community engagement strategy
Ethics & Governance	▪ 36% of Board meets at least one criteria of diversity (1) ▪ Board-level ESG oversight ▪ Commitment to transparency and the highest ethical standards ▪ Continued focus on board succession and refreshment
Environmental Stewardship	▪ 1st U.S. REIT and 2nd U.S. corporation to issue a Green Bond ▪ Received endorsement by the SBTi for its short-term GHG emissions reduction target ▪ Set a long-term target to achieve net zero ▪ Leading reporting: TCFD, SASB, CDP, GRESB, UN SDGs

CLICK TO VIEW REGENCY'S 2021 CORPORATE RESPONSIBILITY REPORT
CLICK TO VIEW REGENCY'S 2021 CORPORATE RESPONSIBILITY DATA
CLICK TO VIEW REGENCY'S 2021 TCFD CLIMATE CHANGE RISK REPORT

(1) Includes individuals who identify as Asian, Black or African American, Hispanic or Latino, American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, or Two or More Races.