



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 2024 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, 2023 ("2023 Form 10-K") under Item 1A. 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 Current Economic and Geopolitical Environments

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, current geopolitical challenges would impact the U.S. economy and our results of operations and financial condition.

Risk Factors to Regency's Financial Performance Related to the Company's Acquisition of Urstadt Biddle
Regency may not realize the anticipated benefit and synergies from the Urstadt Biddle merger.

Risk Factors Related to Pandemics or other Health Crises

Pandemics or other health crises, such as the COVID-19 pandemic, may adversely affect our tenants' financial condition, the profitability of our properties, and our access to the capital markets and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Risk Factors Related to Operating Retail-Based Shopping Centers

Economic and market conditions may adversely affect the retail industry and consequently reduce our revenues and cash flow and increase our operating expenses. Shifts in retail trends, sales, and delivery methods between brick-and-mortar stores, e-commerce, home delivery, and curbside pick-up may adversely impact our revenues, results from operations, and cash flows. Changing economic and retail market conditions in geographic areas where our properties are concentrated may reduce our revenues and cash flow. Our success depends on the continued presence and success of our "anchor" tenants. A percentage of our revenues are derived from "local" tenants and our net income may be adversely impacted if these tenants are not successful, or if the demand for the types or mix of tenants significantly change. We may be unable to collect balances due from tenants in bankruptcy. Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases. Compliance with the Americans with Disabilities Act and other building, fire, and safety and regulations may have a material negative effect on us.

Risk Factors Related to Real Estate Investments

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

Risk Factors Related to the Environment Affecting Our Properties

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

Risk Factors Related to Corporate Matters

An increased focus on metrics and reporting relating to environmental, social, and governance ("ESG") factors may impose additional costs and expose us to new risks. An uninsured loss or a loss that exceeds the insurance coverage on our properties may subject us to loss of capital and revenue on those properties. Failure to attract and retain key personnel may adversely affect our business and operations.

Risk Factors Related to Our Partnerships and Joint Ventures

We do not have voting control over all of the properties owned in our real estate 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 Information Management and Technology

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 liabilities and adverse financial impact. The use of technology based on artificial intelligence presents risks relating to confidentiality, creation of inaccurate and flawed outputs and emerging regulatory risk, any or all of which may adversely affect our business and results of operations.

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 shareholders 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.

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 Shareholders 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 Overview



REGENCY AT A GLANCE ⁽¹⁾

1963

Founded

REG

Nasdaq

S&P 500

Member

\$18B+

Total Market Cap

80%+

Grocery Anchored

~\$800

Average Grocer
Sales PSF

~\$25

PSF Average
Annual Base Rent

480+

Properties

9,000+

Total Tenants

>96%

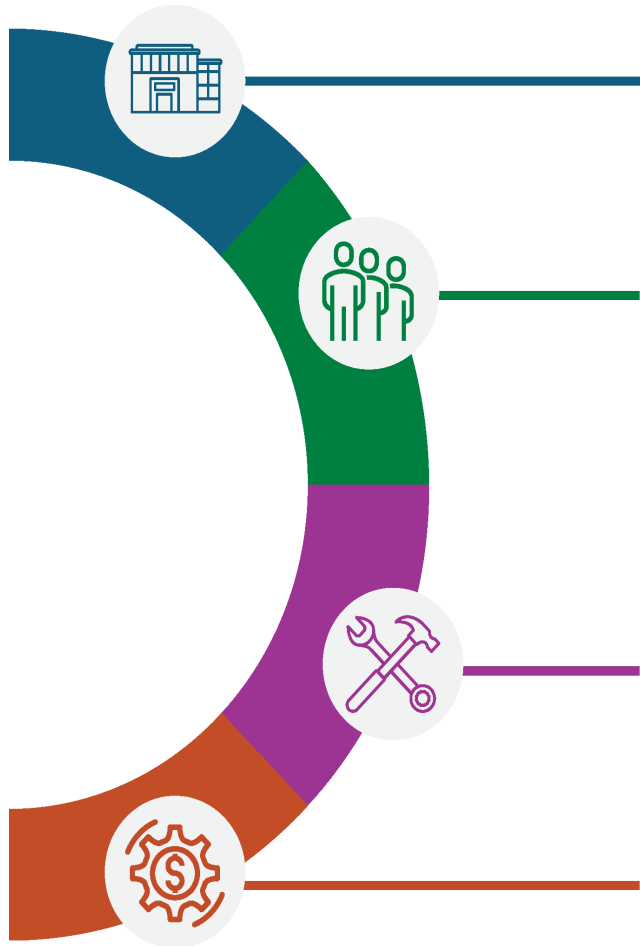
Same Property
Leased

57M+ SF

Total GLA

Village at La Floresta | Los Angeles, CA

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 480 properties
- Unparalleled team of experienced professionals with local expertise and strong tenant relationships
- Intense asset management model enables close communication with tenants

Strong Value Creation Platform

- Deep pipeline of development and redevelopment opportunities
- \$600M+ of projects in process today
- Well-positioned to create value over the long-term

Balance Sheet and Liquidity Strength

- Low leverage with limited near-term maturities
- Moody's rated A3 / S&P rated BBB+ with Positive outlook
- Trailing 12-month Net Debt & Preferred Stock-to-Operating EBITDAre of 5.2x
- Revolver availability of ~\$1.5B

Experienced Management Team



Lisa Palmer
President and CEO
Years of Experience
Regency 28 | Industry 28



Mike Mas
Executive Vice President,
Chief Financial Officer
Years of Experience
Regency 21 | Industry 21

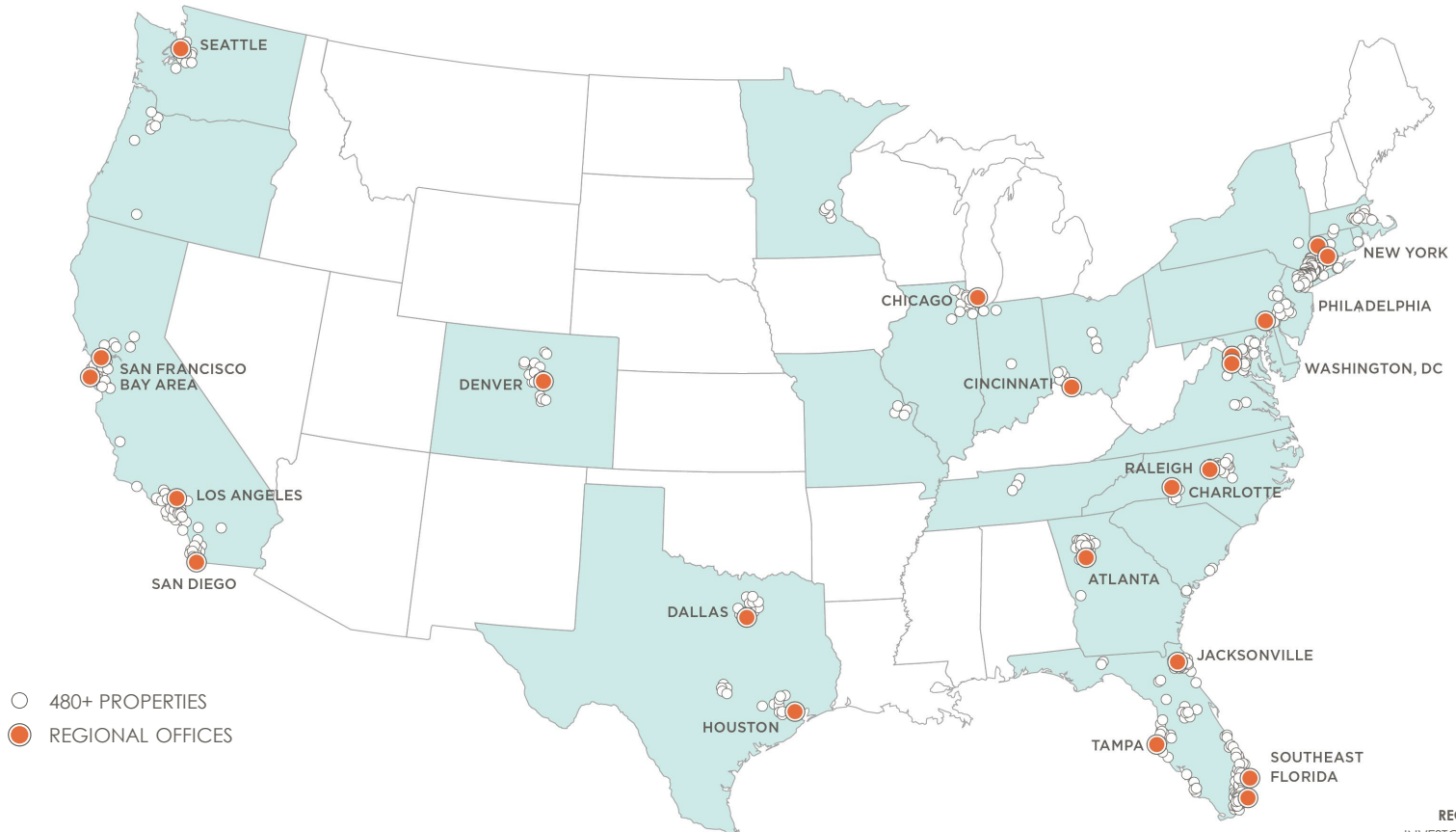


Alan Roth
Executive Vice President,
East Region President and
Chief Operating Officer
Years of Experience
Regency 27 | Industry 28



Nick Wibbenmeyer,
Executive Vice President,
West Region President and
Chief Investment Officer
Years of Experience
Regency 19 | Industry 22

Our 20+ regional offices located in the markets we operate give us an unmatched local expertise that allows us to make the best strategic decisions within each market



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.



The Field at Commonwealth | Washington, D.C.

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1

High Quality Open-Air Shopping Center Portfolio



Significant Presence in Top Markets

National Breadth & Local Expertise ⁽¹⁾

TOP STATES / REGIONS	
	>20% of ABR
	11% - 20% of ABR
	5% - 10% of ABR
	<5% of ABR

TOP 5 CBSAs	
	% of ABR
New York City CBSA	12%
Miami CBSA	10%
San Francisco CBSA	9%
Los Angeles CBSA	7%
Washington, VA CBSA	5%

FAVORABLE 3-MILE DEMOGRAPHICS ⁽²⁾		
	Regency	Peers
3- Mile Trade Area Population	124K	106K
Wtd Average Household Income ⁽³⁾	\$152K	N/A
Median Home Value	\$585K	\$445K
Bachelor Degree +	54%	45%



1) All metrics are as of 9/30/2024

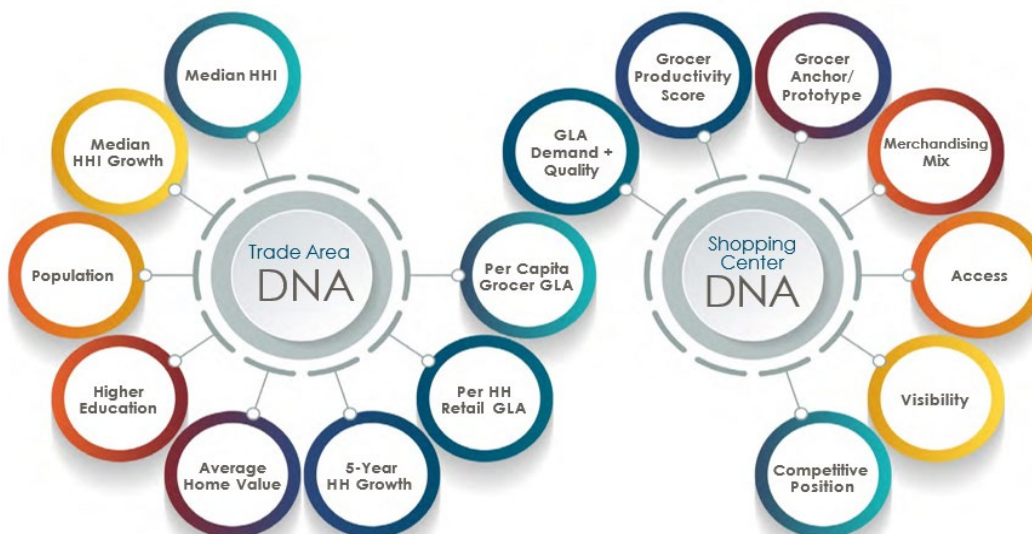
2) Demographics are based on a 3-mile radius. Peers are BRX, KIM, FRT, KRG, and PECO. Source: ESRI.

3) Weighted by pro-rata ABR.

Regency's High Quality, Grocery-Anchored Portfolio

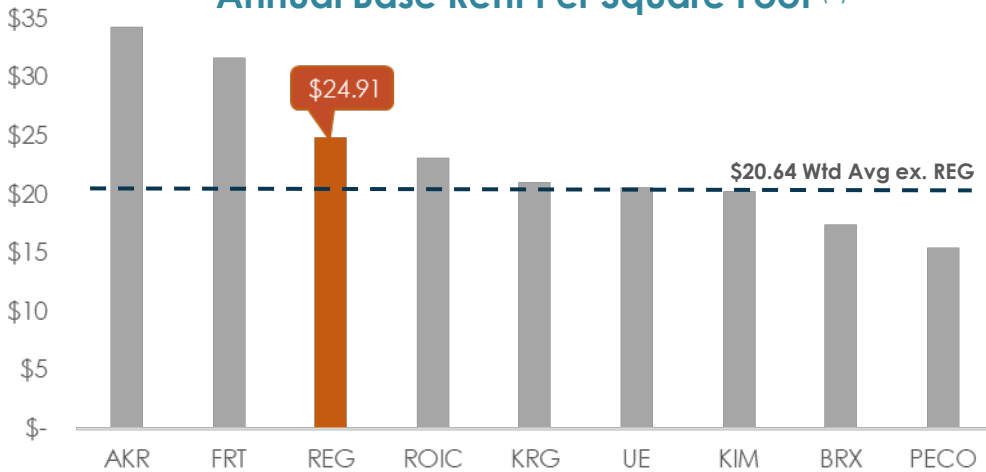
Our high quality, grocery-anchored neighborhood and community centers are well positioned for sustainable NOI growth

- Necessity, service, convenience, and value retailers serving the essential needs of our communities
- Consumer buying power & spending drive market rental rate growth
- Majority of grocers are #1 or #2 in market or specialty & average grocer sales of ~\$800 psf
- Insulation against inflationary and economic impacts supports durability of occupancy
- Post-pandemic structural tailwinds of suburbanization and hybrid work trends
- Our DNA algorithm correlates long term sustainable NOI growth with 15 key trade area and shopping center quality metrics



Relative Quality Advantage

Annual Base Rent Per Square Foot (1)

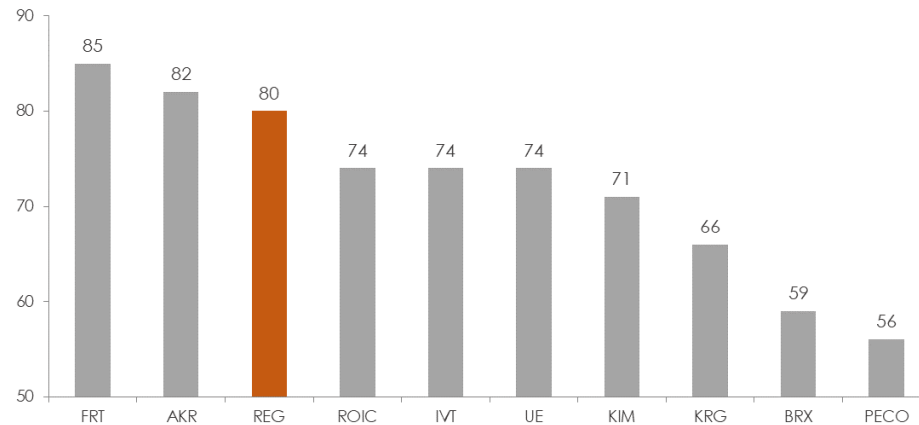


The Hub Hillcrest Market | San Diego



Mellody Farm | Chicago, IL

Green Street TAP Score (2)



1) Source: Company filings

2) Source: Green Street Strip Center Sector Update: Rising Above Economic Noise 8/20/2024; Green Street's Trade Area Power ("TAP") Scores quantify demand and rank a property's trade area on a 1 to 100 scale that is comparable across the U.S.

Grocery-Anchored Advantage

Regency's portfolio is >80% grocery-anchored, comprised predominantly of highly-productive specialty and market-leading grocers, helping to drive frequency of customer visits and a strong essential merchandising mix at our centers

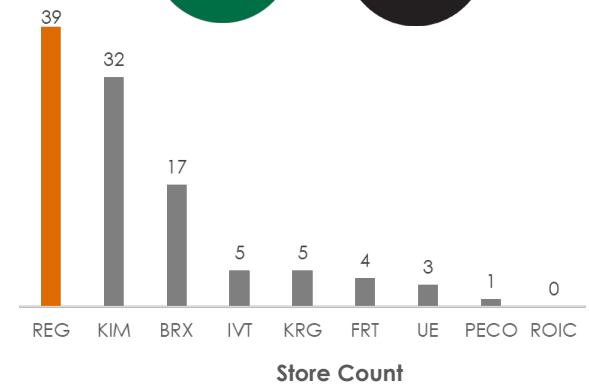
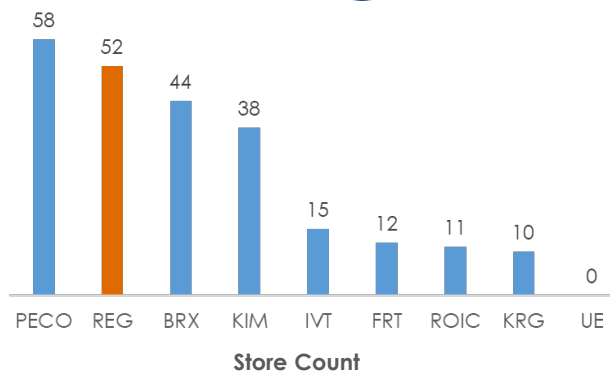
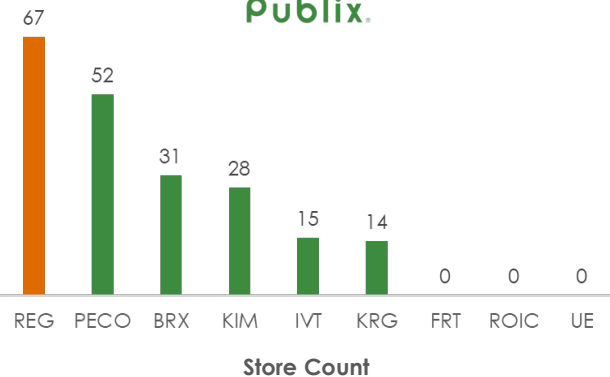
- >80% of Regency's portfolio is grocery-anchored
- Regency's grocer sales averaged ~\$800/SF in 2023
- A majority of Regency's grocers are #1 or #2 in their respective markets or a specialty grocer
- Regency's average grocer occupancy cost is ~2%



Partnership with Leading Grocers

Regency is a top landlord for leading U.S. grocers

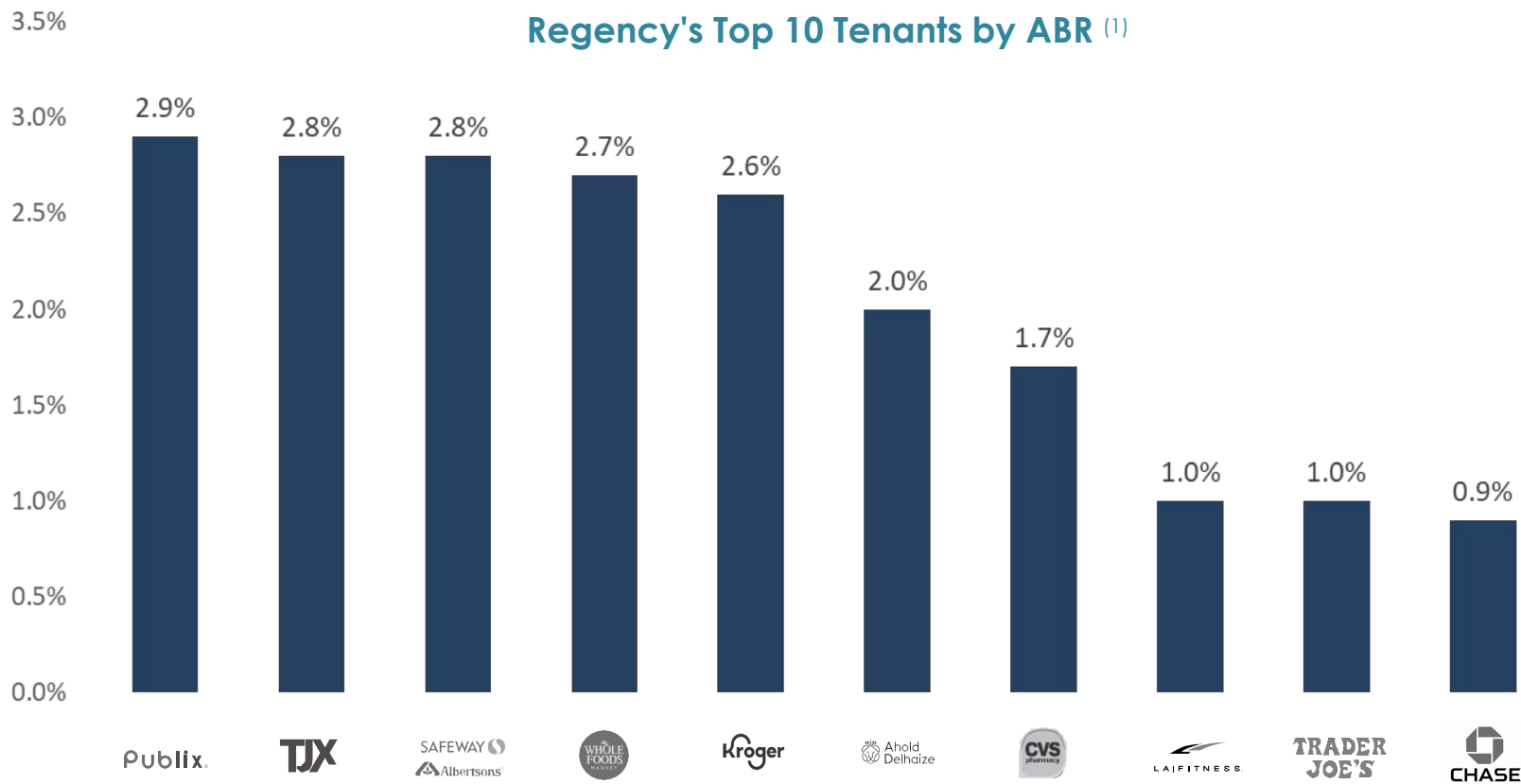
- Grocery remains the cornerstone of our operational and leasing strategies
- Over time we have carefully built relationships, trust, and loyalty as a landlord of choice for top grocers
- Regency is currently the top landlord by store count for many leading, best-in-class grocers in the U.S.
- Our grocery anchors are a critical component of our leasing strategy focusing on necessity, service, convenience, and value retailers serving the essential needs of our communities



Strong Top Tenant Roster

6 of Regency's top 10 tenants are high-performing grocers

Regency's Top 10 Tenants by ABR ⁽¹⁾

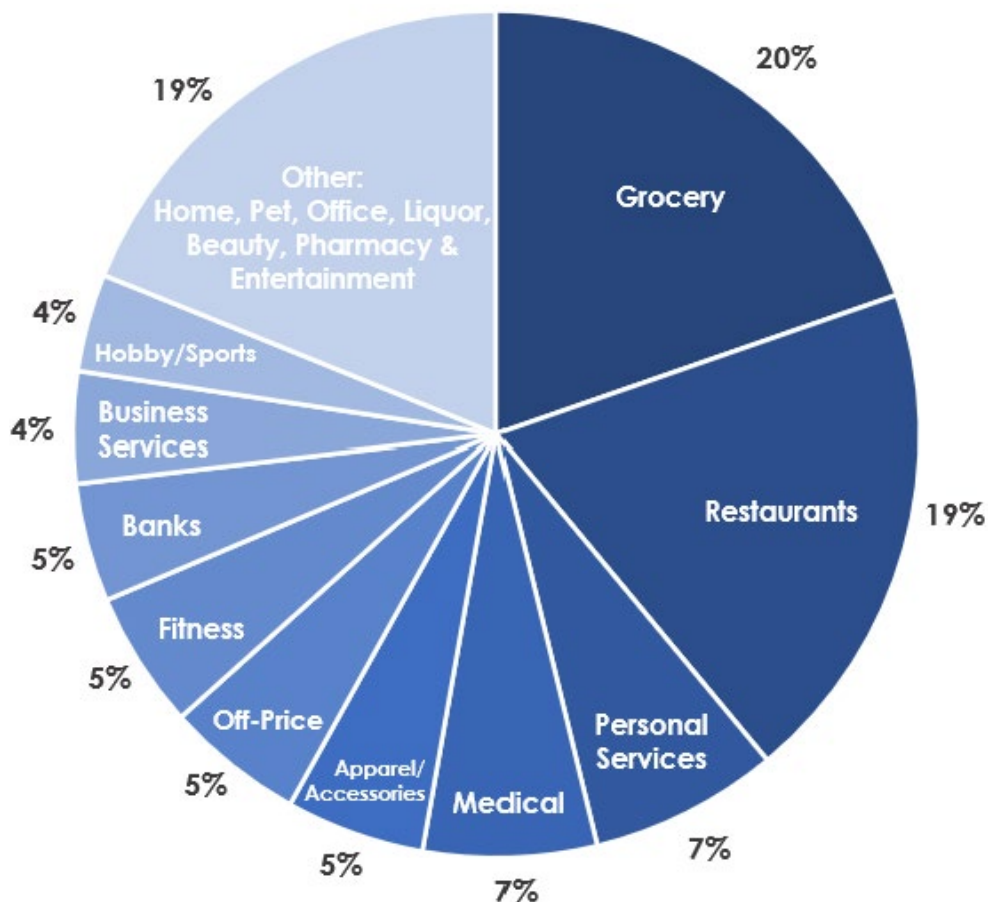


Moody's	Private	A2	Ba1	A1	Baa1	Baa1	Baa2	B2	Private	Aa1
S&P	Private	A	BB+	AA	BBB	BBB+	BBB	B	Private	A+

(1) Annualized pro-rata base rent as of 9/30/2024

Necessity, Service, Convenience & Value Retail

Tenant Category Composition (1)



- **Grocery** is Regency's top category exposure at ~20% of portfolio ABR
- **Restaurants** (quick-service & full-service) comprise 19% of ABR
- **Health/wellness/fitness** tenants comprise 12% of ABR

(1) By annualized pro-rata base rent as of 9/30/2024

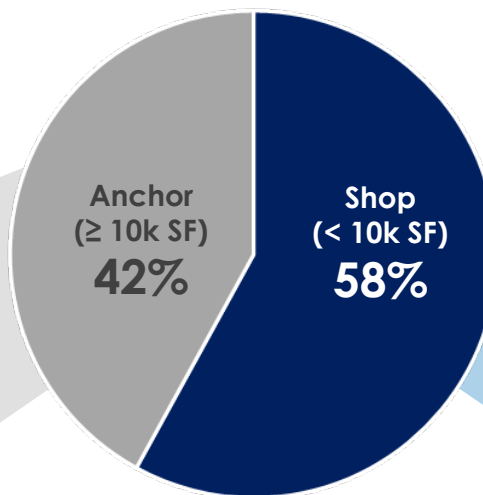
Anchor & Shop Tenant Exposure

~58% of Regency's ABR is derived from shop tenants (<10K SF), comprised primarily of:

- Restaurants, including quick service, fast casual, and full service
- Banks & business services, including insurance, real estate, accounting and package services
- Medical & fitness uses, such as doctors, dentists, primary care facilities and boutique fitness
- Personal services, including salons

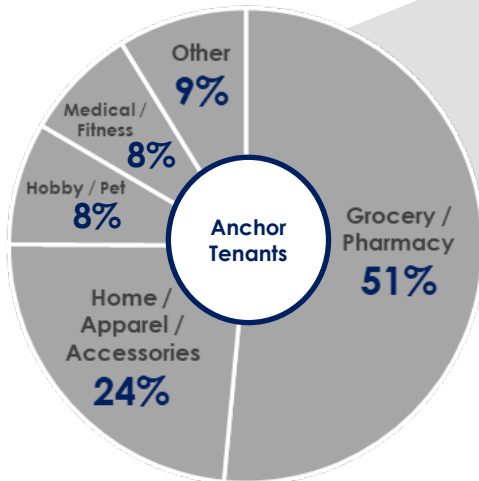
Total Portfolio Composition

% of Pro-Rata ABR, as of 3Q24



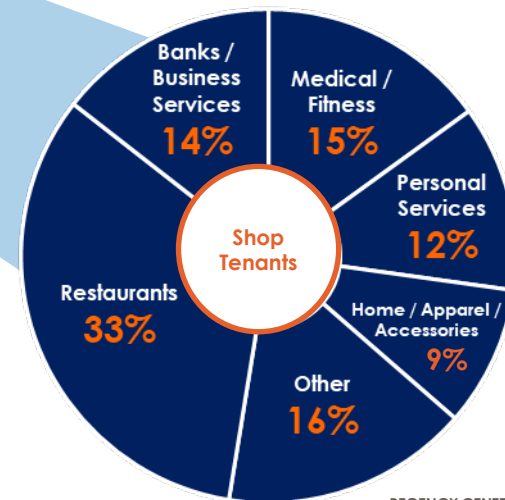
Anchor Portfolio Composition

% of Pro-Rata Anchor ABR
As of 3Q24



Shop Portfolio Composition

% of Pro-Rata Shop ABR
As of 3Q24



Top 50 Shop Tenants by Pro-Rata ABR %

Top 50
Shop Tenants



100%
National

1,700+
Stores

~25%
Pro-Rata Shop ABR

~14%
Pro-Rata Portfolio ABR

Top 50 Shop Tenants by Pro-Rata ABR %

1 JPMorgan Chase Bank	11 OrangeTheory Fitness	21 Subway	31 Sephora	41 CHICK-FIL-A
2 Starbucks	12 Verizon Wireless	22 Focus Brands ⁽⁶⁾	32 Jersey Mike's	42 Regis Corporation ⁽⁹⁾
3 Wells Fargo Bank	13 Massage Envy	23 Pacific Dental Services	33 European Wax Center	43 Restore Cryotherapy
4 Bank of America	14 YUM! Brands, Inc. ⁽⁴⁾	24 Citigroup	34 TD Bank	44 Mendocino Farms
5 JAB Holding Company ⁽¹⁾	15 Five Below	25 First Watch	35 Chinos Holdings	45 Sola Salon Studios
6 Xponential Fitness ⁽²⁾	16 H & R Block	26 Tempur-Sealy	36 Truist	46 Gap, Inc
7 Inspire Brands ⁽³⁾	17 T-Mobile	27 US Postal Service	37 Hand & Stone Massage	47 Tailored Brands ⁽¹⁰⁾
8 AT&T, Inc	18 Great Clips	28 Cava Group	38 Restaurant Brands ⁽⁸⁾	48 Dollar Tree
9 Chipotle Mexican Grill, Inc.	19 KnitWell ⁽⁵⁾	29 Franchise Group ⁽⁷⁾	39 CVS	49 Panda Express
10 The UPS Store, Inc	20 McDonalds	30 Banfield Pet Hospital	40 Amazon, Inc	50 GNC

⁽¹⁾ Panera / Peet's Coffee / Einstein Bros Bagels

⁽²⁾ Club Pilates / Pure Barre / Row House

⁽³⁾ Dunkin' / Jimmy John's / Baskin Robbins

⁽⁴⁾ Pizza Hut / Habit Burger Grill

⁽⁵⁾ Chico's / Talbots / Ann Taylor / Loft

⁽⁶⁾ Jamba Juice / Moe's Southwest Grill

⁽⁷⁾ Pet Supplies Plus / The Vitamin Shoppe

⁽⁸⁾ Burger King / Firehouse Subs / Popeyes

⁽⁹⁾ Supercuts / Cost Cutters

⁽¹⁰⁾ Men's Wearhouse / Jos. A. Bank



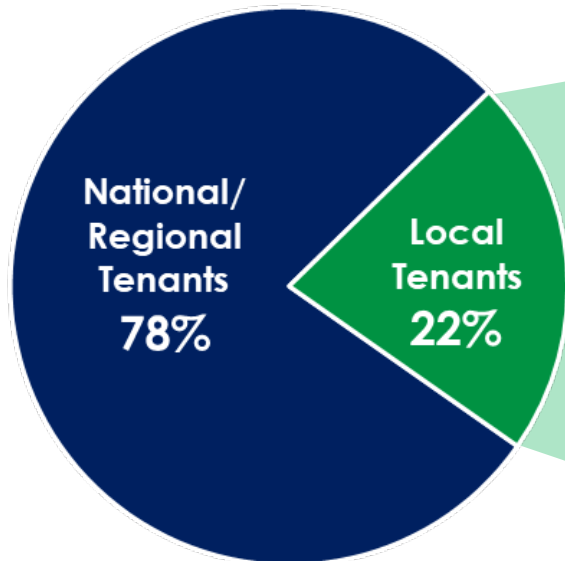
Local Tenant Exposure

~22% of Regency's ABR is derived from local tenants (<3 locations), comprised primarily of:

- Restaurants, including quick service, fast casual, and full service
- Personal services, such as hair and nail salons
- Medical & fitness uses such as doctors, dentists, urgent care facilities, and boutique fitness

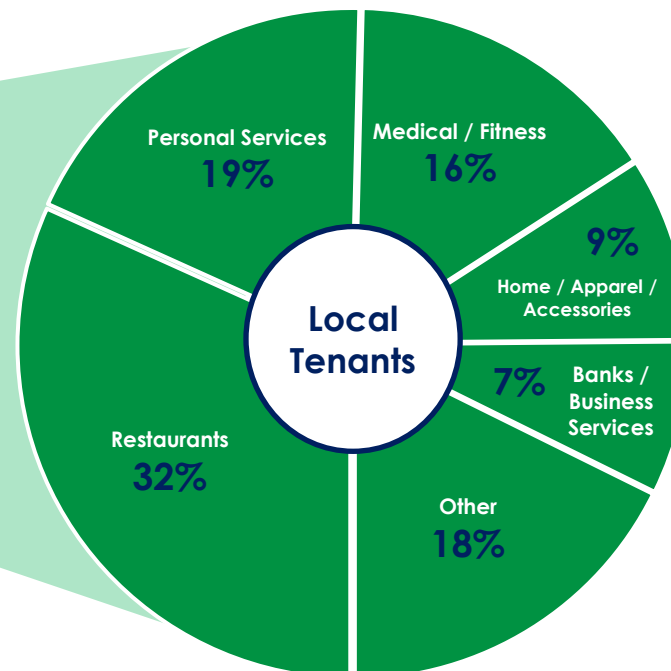
Total Portfolio Composition

% of Pro-Rata ABR
As of 3Q24



Local Portfolio Composition

% of Pro-Rata Local ABR
As of 3Q24

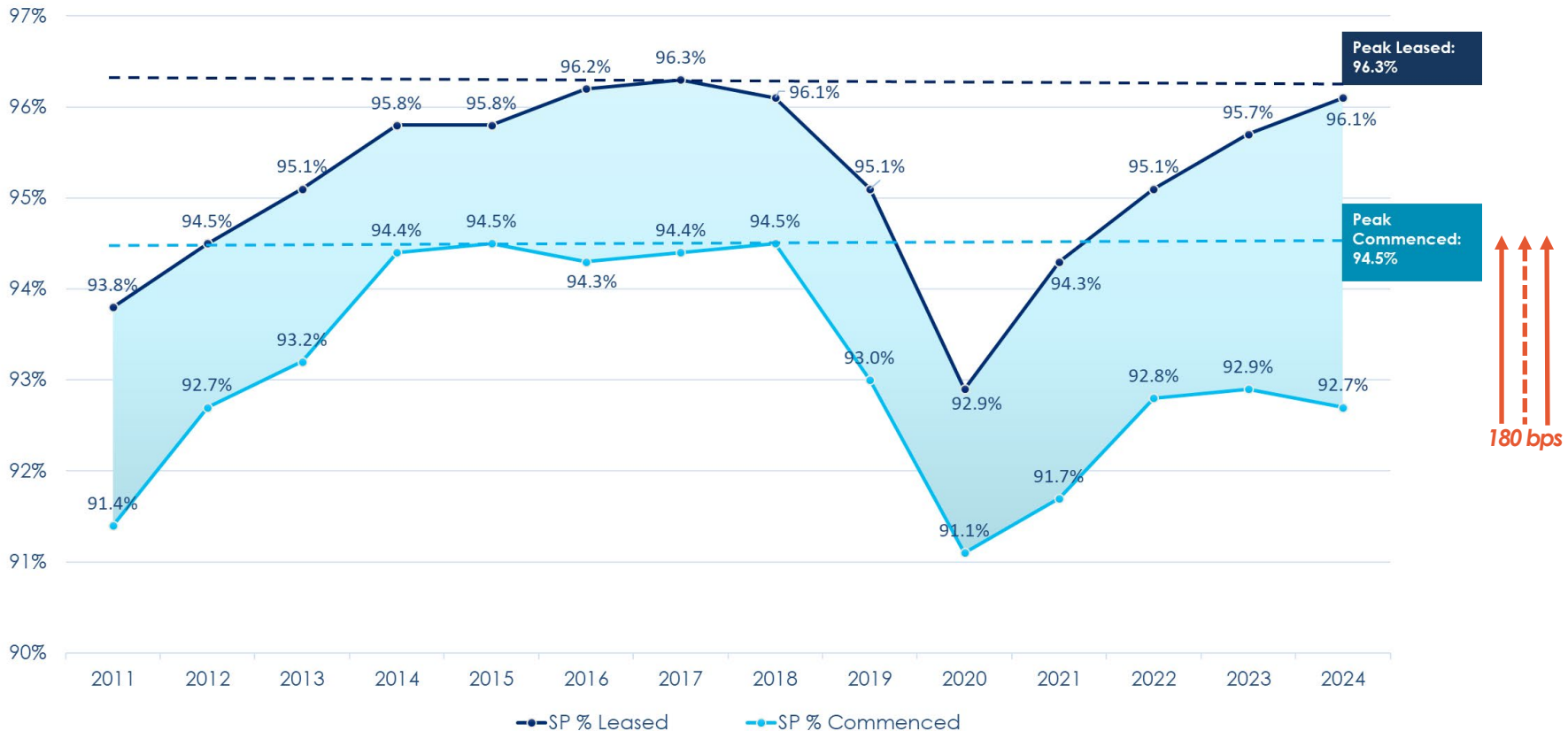


Runway for Future Occupancy Upside

A substantial upside opportunity still exists in commenced occupancy back to (or exceeding) prior peak levels

As of Q3 2024, SP % commenced was 180bps below the prior peak

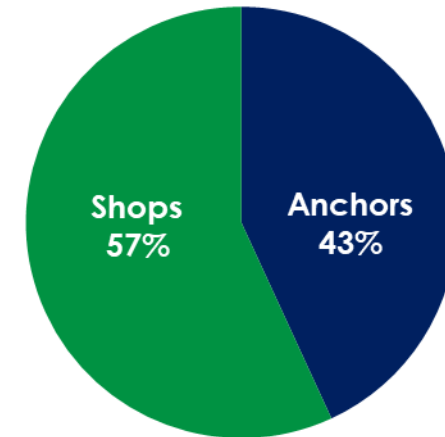
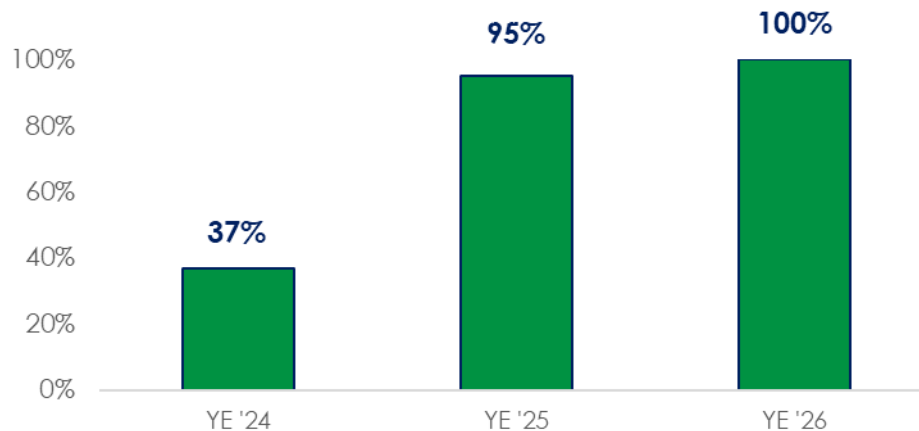
Historical Same Property Portfolio Occupancy



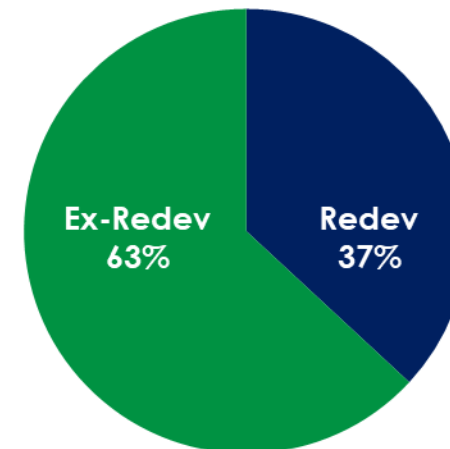
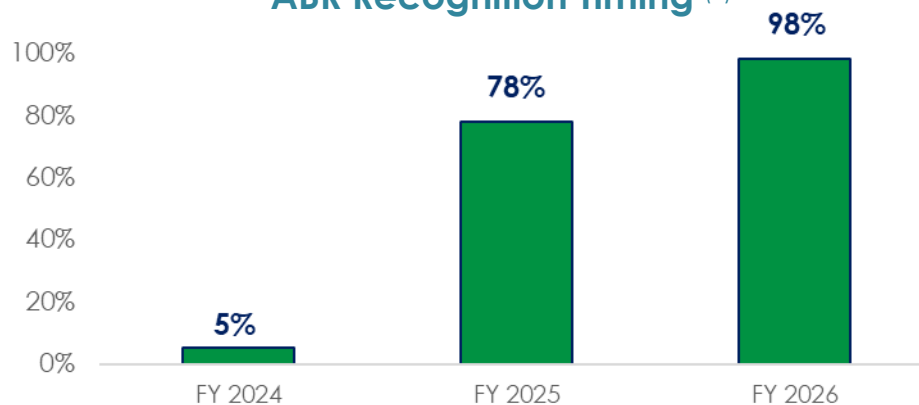
SNO Commencement Timing & Composition

The signed-not-occupied (SNO) pipeline reflects a 340bps SP leased-to-occupied spread and represents ~\$49M of incremental base rent

ABR Commencement Timing ⁽¹⁾



ABR Recognition Timing ⁽¹⁾



⁽¹⁾ 'ABR commencement timing' represents the % of annualized rent within the SNO pipeline associated with leases expected to commence rent paying by a specific point in time (e.g. 37% by YE'24); 'ABR recognition timing' represents the % of rent within the SNO pipeline that is expected to actually be recognized within each respective period (e.g. 5% within FY 2024).

Continued Retailer Expansion

In addition to expanding grocers, we continue to sign leases with relevant and growing retailers around the country in numerous categories



2

Investments



Capital Allocation Track Record

Regency's industry-leading capital allocation and value creation platform is supported by a combination of access to capital, tenant relationships, and proven capabilities



Avenida Biscayne
Aventura, FL



Bloom on Third
Los Angeles, CA

Development & Redevelopment

- Target \$200M to \$250M annually
- Funded with levered free cash flow
- Leading national development team
- Deep pipeline of opportunities, partnering with best-in-class grocers

Acquisitions

- Scalable leasing and operating platform
- Cost of capital advantages
- Balance sheet capacity

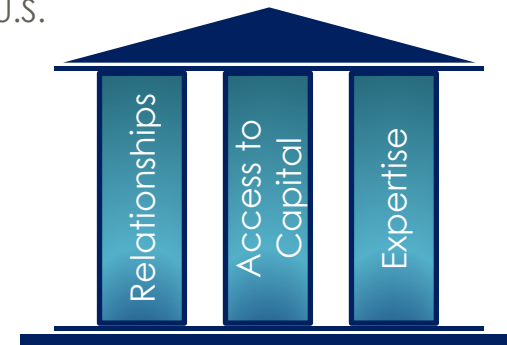
Accretive Investing

- Investing accretively to earnings, and equal or accretive to growth and quality

Re/Development Platform – Uniquely Positioned

Our established platform and access to capital position us to be among the only national developers that can successfully fund and execute on high quality, grocery-anchored shopping center development projects today

- Grocer/retailer demand is strong, coupled with a relative lack of new supply
- The cornerstones of Regency's unique competitive advantages include:
 - **Relationships** with top grocers, retailers, and landowners
 - Access to **capital**, including ~\$160M of free cash flow + additional funding capabilities
 - Our knowledgeable and **experienced teams** in target trade areas across the U.S.
- We remain cognizant of our cost of capital as we evaluate project yields
 - We significantly de-risk projects in advance through pre-leasing, entitlements, and bids for the majority of costs



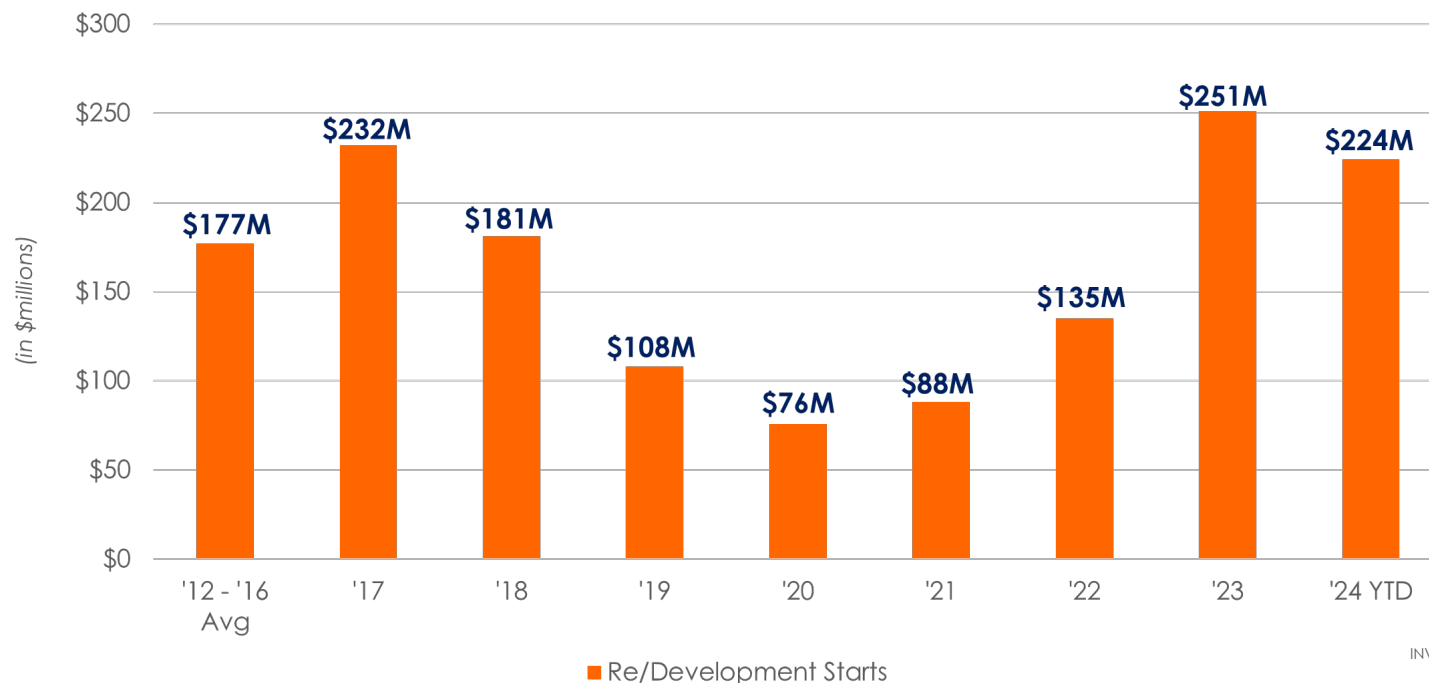
Re/Development Platform – A Proven Track Record

Since 2012, Regency has started nearly \$2B of development and redevelopment projects at yields in the upper single-to-low double digits, including \$224M year-to-date in 2024

We've remained committed to the development business through cycles, supported by:

- The experience and expertise of our teams across the U.S. to source and execute on great projects
- Our ability to self-fund project costs with levered free cash flow and access to capital when needed
- The strength of our investments and underwriting platforms

Historical Re/Development Starts (\$M)



In-Process Developments & Redevelopments

As of 3Q24, Regency's in-process development & redevelopment projects totaled \$618 million at ~9% estimated stabilized yields



In-Process Developments & Redevelopments ⁽¹⁾

	As of 9/30/2024
Regency's Estimated Net Project Costs	\$618M
% of Project Costs Incurred	~47%
Remaining Project Costs	\$328M

(1) Detailed information relating to Regency's development and redevelopment pipeline can be found on page 17 & 18 of the quarterly financial supplement.

3Q 2024 Ground-Up Development Starts

Regency recently announced the start of two new grocery anchored ground-up development projects in Houston and the Bay Area

Jordan Ranch | Fulshear, TX (Houston)

- ~160K SF H-E-B anchored center
- Retail component of Jordan Ranch, a top selling master-planned community ~30 miles west of downtown Houston
- ~\$46M Total Project Costs (REG ~\$23M @ share)



Oakley Shops | Oakley, CA (Bay Area)

- ~80K SF Safeway anchored center
- Will serve as the primary retail and grocer destination in this attractive suburban trade area
- ~\$35M Total Project Costs



Stabilization Timeline for In-Process Projects

Regency currently has >\$600M of in-process development and redevelopment projects stabilizing over the next three years

Westbard Square | Bethesda, MD



The Shops at SunVet | Holbrook, NY



2026 Stabilization
~\$170M Total Project Costs

- Baybrook East – Ph 1B
- Cambridge Square
- Avenida Biscayne
- Anastasia Plaza
- East Meadow
- The Abbot



2025 Stabilization
~\$160M Total Project Costs

- Mandarin Landing
- Buckhead Landing
- Circle Marina Center
- Westbard Square – Ph 1
- Serramonte Center – Ph 3



Cambridge Square | Atlanta, GA

2027 Stabilization
~\$275M Total Project Costs

- Bloom on Third
- The Shops at SunVet
- Sienna Grande Shops
- Jordan Ranch Market
- The Shops at Stone Bridge
- Oakley Shops

2H 2024 Acquisitions

Regency recently acquired two high-quality, grocery anchored assets in East Greenwich, RI and Austin, TX

East Greenwich Square | East Greenwich, RI

- 160K SF center anchored by top regional grocer, Dave's Fresh Marketplace
- Exceptional location with opportunities to enhance tenancy and drive rents
- \$47M purchase price (REG ~\$33M @ share)



University Commons | Round Rock, TX (Austin)

- 220K SF H-E-B anchored center
- Prime retail node in Round Rock with no other competitive grocers within 3 miles
- \$69M purchase price (REG ~\$14M @ share)



Expansion of OPERF JV

Regency's joint venture platform and partnerships have continued to play a key role in our long-term success and growth

- Regency participates in joint ventures with best-in-class partners to gain access to capital, access to expertise and/or access to opportunities
 - Regency currently has ~120 assets within joint ventures, generating ~15% of our pro rata NOI
 - Our two largest partnerships are with GRI (Global Retail Investors) and OPERF (Oregon Public Employees Retirement Fund)
- **In September 2024, Regency received an additional \$150M equity commitment from OPERF,** creating an additional ~\$375M of total investment capacity within the JV
 - This further extends our ~25-year partnership and reaffirms OPERF's commitment to investing in high-quality, grocery-anchored shopping centers



Johns Creek Center | Saint Augustine, FL



District at Metuchen | Metuchen, NJ

3

Balance Sheet & Dividend



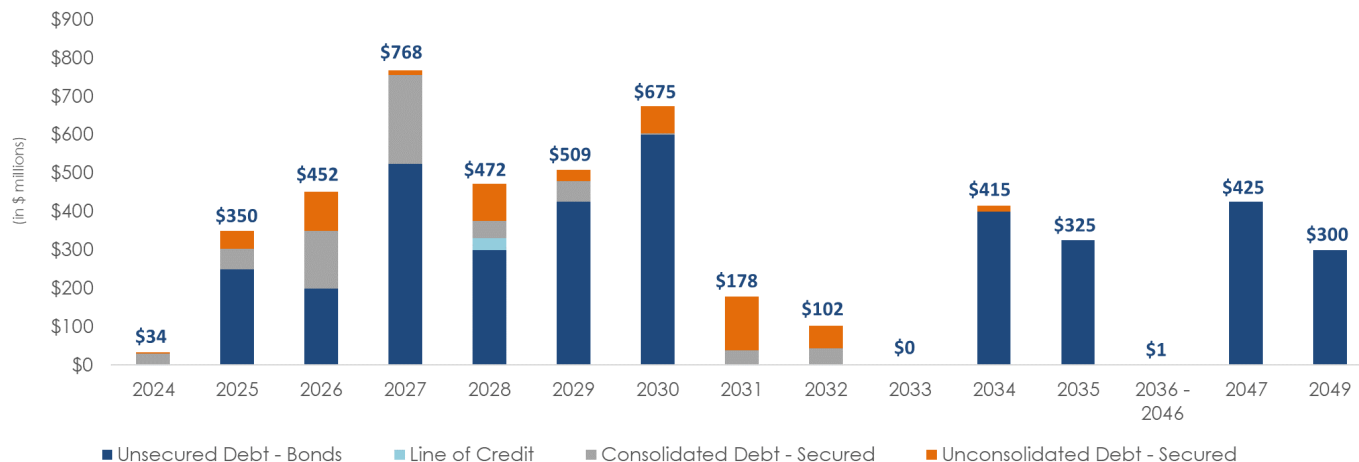
Balance Sheet Strength – Regency’s Philosophy

Balance sheet strength is an intentional and foundational strategy for Regency – we prioritize conservative leverage levels and a laddered debt maturity schedule

A strong balance sheet supports reliable access to low-cost capital, stability and flexibility through cycles, opportunistic investment, and maximum free cash flow

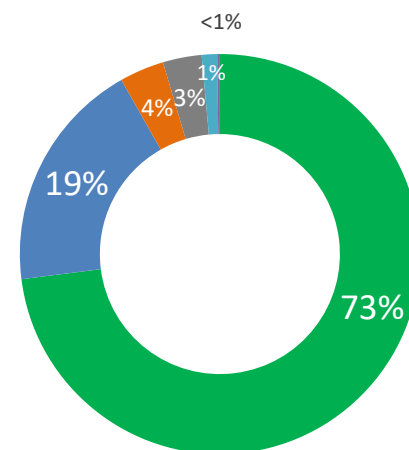
- Leverage in the 5.0x to 5.5x net debt + preferred stock-to-operating EBITDA range
- Well-laddered debt maturity schedule, with ~15% or less of total debt maturing annually
- Ample immediate liquidity including revolver capacity and cash on hand

Pro Rata Debt Maturity Profile as of September 30, 2024



Capital Structure

(% of total capitalization)



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

Balance Sheet Strength – Well Positioned

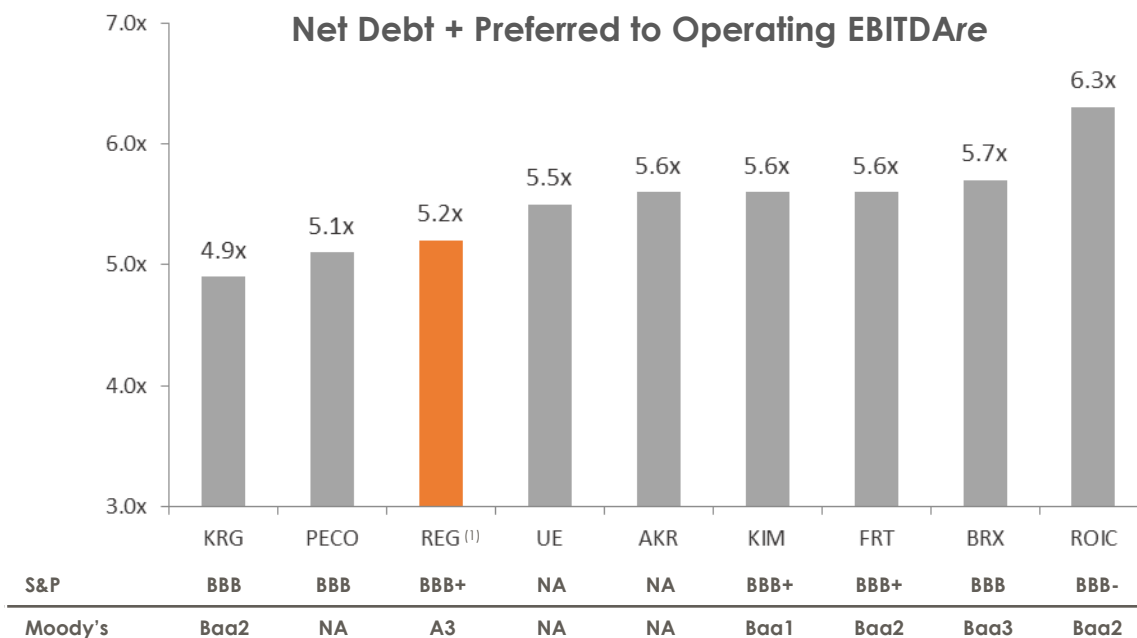
Our liquidity and balance sheet position provide us with unique competitive advantages in today's higher-rate, more capital constrained environment

We can be opportunistic in today's more constrained capital environment

- **Cost of capital** – inherent in lower risk premiums ascribed to our debt and equity cost of capital
- **Access to capital** – supported by relationships across the lending community
- **Balance sheet capacity** – ample capacity and flexibility for opportunistic investment

More muted earnings impact in a higher rate environment

- Low leverage + laddered debt maturity schedule provide some cushion
- Low rates were less of a tailwind to earnings growth over the last 10 years vs. more highly levered REITs
 - Higher rates will be less of a headwind



Source: Company filings as of 9/30/2024

1) S&P Global currently has a positive outlook on Regency

Low Leverage & Conservative Debt Covenant Ratios

Regency maintains a long-standing commitment to balance sheet strength

Total Pro Rata Share Leverage Ratios	9/30/24 ⁽¹⁾
Net Debt & Preferred Stock-to-Operating EBITDAre	5.2x
Fixed Charge Coverage	4.4x
Interest Coverage	5.0x

Unsecured Public Debt Covenants	Required	9/30/24
Fair Market Value Calculation Method Covenants⁽³⁾⁽⁴⁾		
Total Consolidated Debt to Total Consolidated Assets	≤ 65%	27%
Secured Consolidated Debt to Total Consolidated Assets	≤ 40%	4%
Consolidated Income for Debt Service to Consolidated Debt Service	≥ 1.5x	4.9x
Unencumbered Consolidated Assets to Unsecured Consolidated Debt	>150%	397%

Note: Metrics are as of 9/30/24

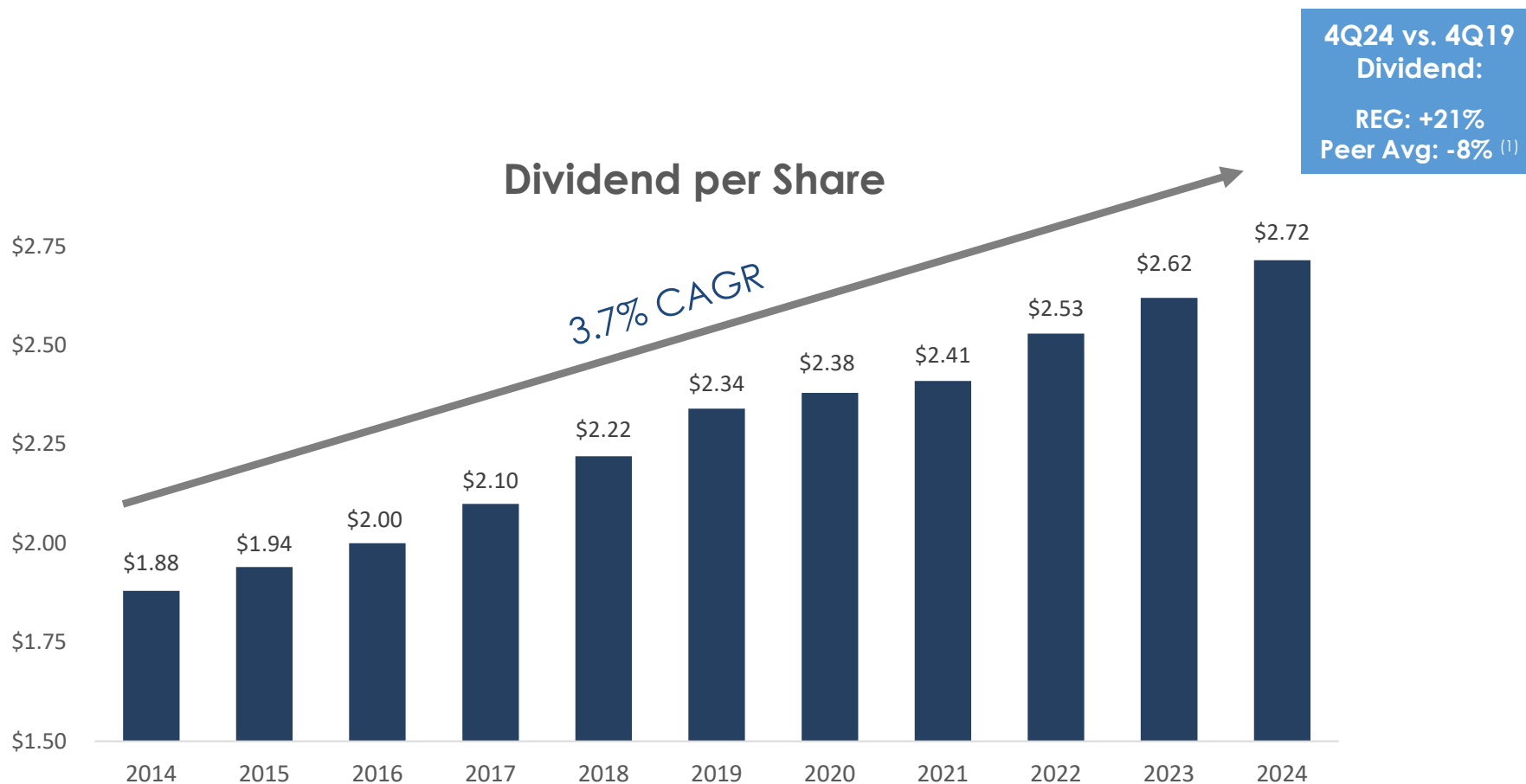
1) Trailing 12 months

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.

Peer-Leading Dividend Growth

Balance sheet strength and operational resiliency have allowed Regency to maintain and grow its dividend throughout cycles



Note: Based on declared dividends during the respective calendar year.

(1) Peers in weighted average are AKR, BRX, FRT, KIM, KRG, ROIC, UE; based on dividends declared

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Earnings Guidance



2024 Earnings Guidance Summary

Full Year 2024 Guidance (in thousands, except per share data)	YTD 2024	2024 Guidance	Previous Guidance
Net Income Attributable to Common Shareholders per diluted share	\$1.66	\$2.13 - \$2.15	\$2.02 - \$2.06
Nareit Funds From Operations ("Nareit FFO") per diluted share	\$3.20	\$4.27 - \$4.29	\$4.21 - \$4.25
Core Operating Earnings per diluted share ⁽¹⁾	\$3.09	\$4.12 - \$4.14	\$4.06 - \$4.10
Same property NOI growth without termination fees or collection of 2020/2021 reserves	3.4%	+/- 3.50%	+2.25% to +2.75%
Non-cash revenues ⁽²⁾	\$33,613	+/- \$42,000	+/- \$42,000
G&A expense, net ⁽³⁾	\$72,058	+/- \$95,000	\$93,000 - \$95,000
Interest expense, net and Preferred stock dividends ⁽⁴⁾	\$158,433	+/- \$214,000	\$213,000 - \$215,000
Management, transaction and other fees	\$19,189	+/- \$26,000	+/- \$25,000
Development and Redevelopment spend	\$158,508	+/- \$215,000	+/- \$200,000
Acquisitions	\$78,155	+/- \$92,000	+/- \$81,000
<i>Cap rate (weighted average)</i>	6.6%	+/- 6.5%	+/- 6.5%
Dispositions	\$106,500	+/- \$109,000	+/- \$125,000
<i>Cap rate (weighted average)</i>	5.4%	+/- 5.5%	+/- 5.5%
Share/unit repurchases	\$200,000	\$200,000	\$200,000
Merger-related transition expense	\$7,069	+/- \$7,000	+/- \$7,000

Note: With the exception of per share and investment/transaction data, figures above represent 100% of Regency's consolidated entities and its pro-rata share of unconsolidated real estate partnerships.

- (1) Core Operating Earnings excludes certain non-cash items, including straight-line rents, above/below market rent amortization, debt and derivative mark-to-market amortization, as well as transaction related income/expenses and debt extinguishment charges.
- (2) **As of Q3 2024**, includes above and below market rent amortization and straight-line rents, and **excludes** debt and derivative mark to market amortization.
- (3) Represents 'General & administrative, net' before gains or losses on deferred compensation plan, as reported on supplemental pages 5 and 7 and calculated on a pro rata basis.
- (4) **As of Q3 2024**, **includes** debt and derivative mark to market amortization, and is net of interest income.

Nareit FFO – '23 Actual to '24 Guidance Reconciliation

- ~5% y/y COE per share growth guidance (ex. '20/'21 reserve collections) at the midpoint
- The 5c increase in Nareit FFO guidance is driven primarily by:
 - +5.5c: Higher forecast for SP NOI growth, +100bps to ±3.5%
 - Drivers: accelerated rent commencement, higher shop retention rate, higher recovery rate, lower credit loss
 - -0.5c: We now expect G&A at the top end of the previous range

2023 Nareit FFO Per Diluted Share	\$4.15	Primary Drivers of Y/Y Change	Chg from Previous
Cash Net Operating Income	@ Midpoint		@ Midpoint
Same Property NOI (ex. Term Fees, '20/'21 Collections, Transactions/UBP)	0.18	Growth of +/- 3.5% ex. term fees, ex. '20/'21 collections	+5.5c
Lease Termination Fee Income, net	(0.02)	Expect \$4-5M in 2024, in line with historical average	
Covid-Period ('20/'21) Reserve Collections	(0.02)	Immaterial in 2024 vs. \$4.4M in 2023	
NOI Impact from Transactions (Acq/Disp) in 2023 & 2024, incl. UBP Merger ⁽¹⁾	0.37	2023 & 2024 acquisitions & dispositions, including UBP	
Other Non-SP NOI (ex. Term Fees, '20/'21 Collections, Transactions/UBP)	0.02	Contribution from ground-up development NOI	
Other Items			
Non-Cash Revenues ⁽²⁾	0.00		
G&A Expense, net ⁽³⁾	(0.01)	+/- \$95M in 2024 vs. ~\$93M in 2023	-0.5c
Third Party Management Fees	0.00		
Interest Expense, net and Preferred Dividends ⁽⁴⁾	(0.19)	Primarily driven by UBP financing (debt & preferred) and '24 debt financing	
Debt Extinguishment, Dead Deal Costs, & Other Expenses	(0.03)	Driven by one-time pursuit income in 2023, higher other expense in 2024	
UBP Merger-Related Transition Expense	(0.01)	\$7M in 2024 (~\$2M higher y/y)	
Share Count Impact (Share/Unit Issuance & Repurchases, incl. UBP merger) ⁽⁵⁾	(0.16)	UBP merger in 2023; share repurch. in 2024 (wtd avg share count ~184M in '24)	
2024 Nareit FFO Per Diluted Share Guidance	\$4.27 to \$4.29		+ 5c
Reconciliation from Nareit FFO to Core Operating Earnings (COE)			
Reverse: Non-Cash Items ⁽⁵⁾	(0.19)	Non-cash revenues of +/- \$42M, offset by non-cash interest expense of +/- \$6M in '24	
Reverse: Merger-Related Transition Expense	0.04	+/- \$7M in '24	
2024 Core Operating Earnings (COE) Per Diluted Share Guidance	\$4.12 to \$4.14	Y/Y growth of ~5% ex. '20/'21 collections	+ 5c

Notes: All figures are pro rata.

(1) NOI related to the Urstadt Biddle merger will be excluded from Regency's same property (SP) NOI pool and guidance ranges until 2025.

(2) Guidance for 'Non-Cash Revenues' includes above and below market rent amortization and straight-line rents, and excludes debt and derivative mark-to-market amortization of ~\$6M in 2024.

(3) Guidance for "G&A expense, net" represents "General & administrative, net" as reported on supplemental pages 5 & 7, before gains or losses on deferred compensation plan.

(4) Guidance for 'Interest Expense and Preferred Dividends' includes debt and derivative mark-to-market amortization of ~\$6M in 2024, and is net of interest income.

(5) The weighted average diluted share count for the calculation of Nareit FFO in 2024 is expected to be ~184M shares, including the impact of the UBP merger in 2023 and share repurchases in 2024.

2025 Earnings Considerations

➤ Initial 2025 considerations and expectations include:

- **Same Property NOI Growth:** ~3.5%
- **Nareit FFO Growth:** $\geq 5\%$
- **UBP-Related Merger Expenses:** none
- **Non-Cash Items:** roughly in line with 2024
- **Credit Loss:** 75 – 100 bps

➤ Full 2025 guidance will be provided with Q4 2024 results in February 2025



Valley Ridge | Wayne, NJ



Midtown East | Raleigh, NC

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Growth Drivers & Performance



Components of Growth – Same Property NOI

Total Rent Growth is the Largest Contributor to Sustainable SP NOI Growth

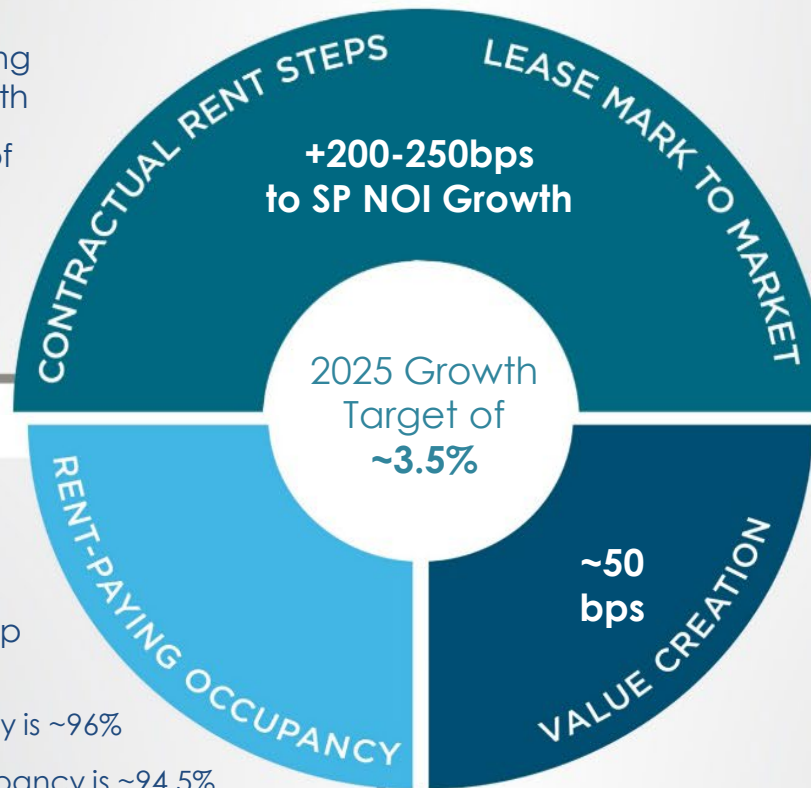
Contractual Rent Steps

- Same-property tenant pool rent steps of ~2%, contributing ~130-140bps of SP NOI growth
- The most substantial driver of our long-term NOI growth

◀ RENT GROWTH ▶

Cash Releasing Spreads

- 1% spread = 10-15bps of SP NOI
- Long term target of upper single digit cash rent spreads



Occupancy

- ± 10 bp change in rent-paying occupancy = ± 15 bp change in SP NOI growth
- Stabilized leased occupancy is ~96%
- Stabilized rent-paying occupancy is ~94.5%

Redevelopment

- ~\$5M annual contribution
- Assumes same-property redevelopment yield of ~7-8% on \$50-75M

Accretive Investing

We finance investment opportunities on a basis that is accretive to earnings per share, equal or accretive to growth and quality, and leverage-neutral to the balance sheet

Our investment strategy is supported by:

- 1) Ample free cash flow
- 2) Financial stability
- 3) Balance sheet strength
- 4) Access to capital

SOURCES OF CAPITAL

Free Cash Flow

\$160M+ annually after dividend

Debt

Unsecured for corporate debt, secured for JV debt
Maintain leverage in 5.0-5.5x range

Common Equity

Capital markets dependent

Dispositions

Opportunistic portfolio recycling

Joint Venture Capital

For access to capital, expertise, or opportunities

USES OF CAPITAL

Development/Redevelopment

Target ~\$250M annual investment

Acquisitions

On a leverage-neutral basis, and if accretive to earnings, portfolio quality, and growth

Share Repurchases

Will opportunistically buy back shares at a meaningful discount to private market value

Debt Paydown/Deleveraging

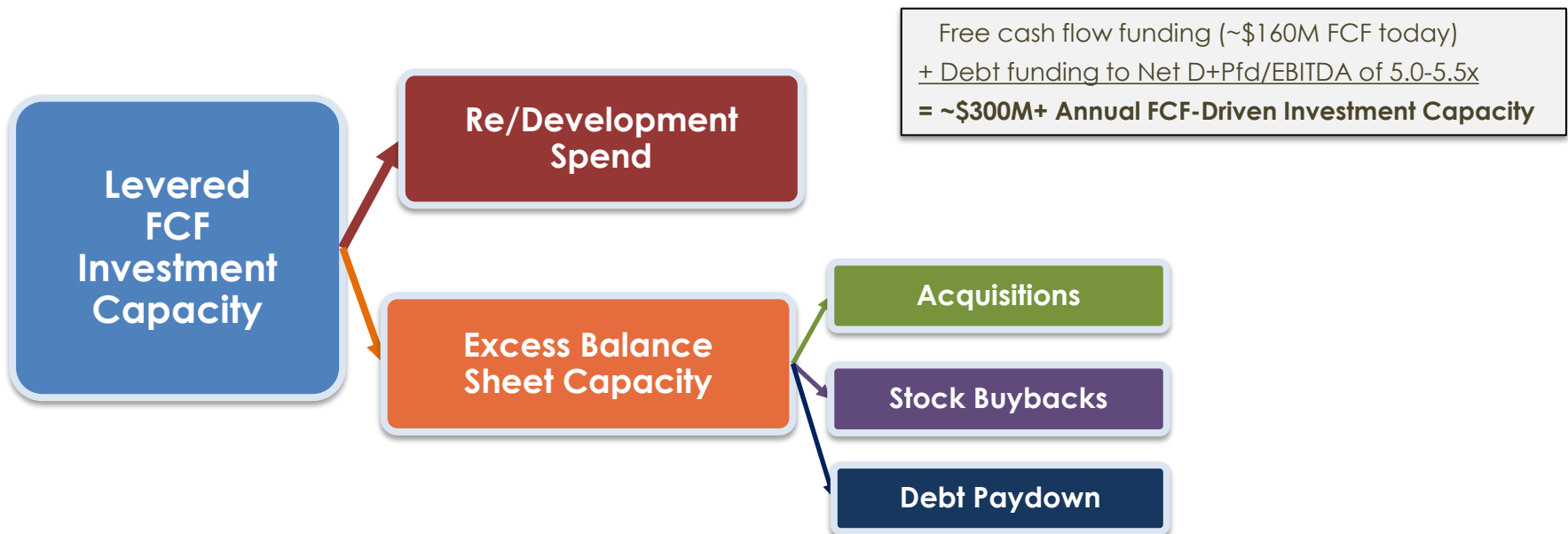
If capital preservation is warranted

FCF-Driven Investment

We have the capacity to invest \$300M+ funded with free cash flow and debt on a leverage-neutral basis to the balance sheet without raising incremental equity capital

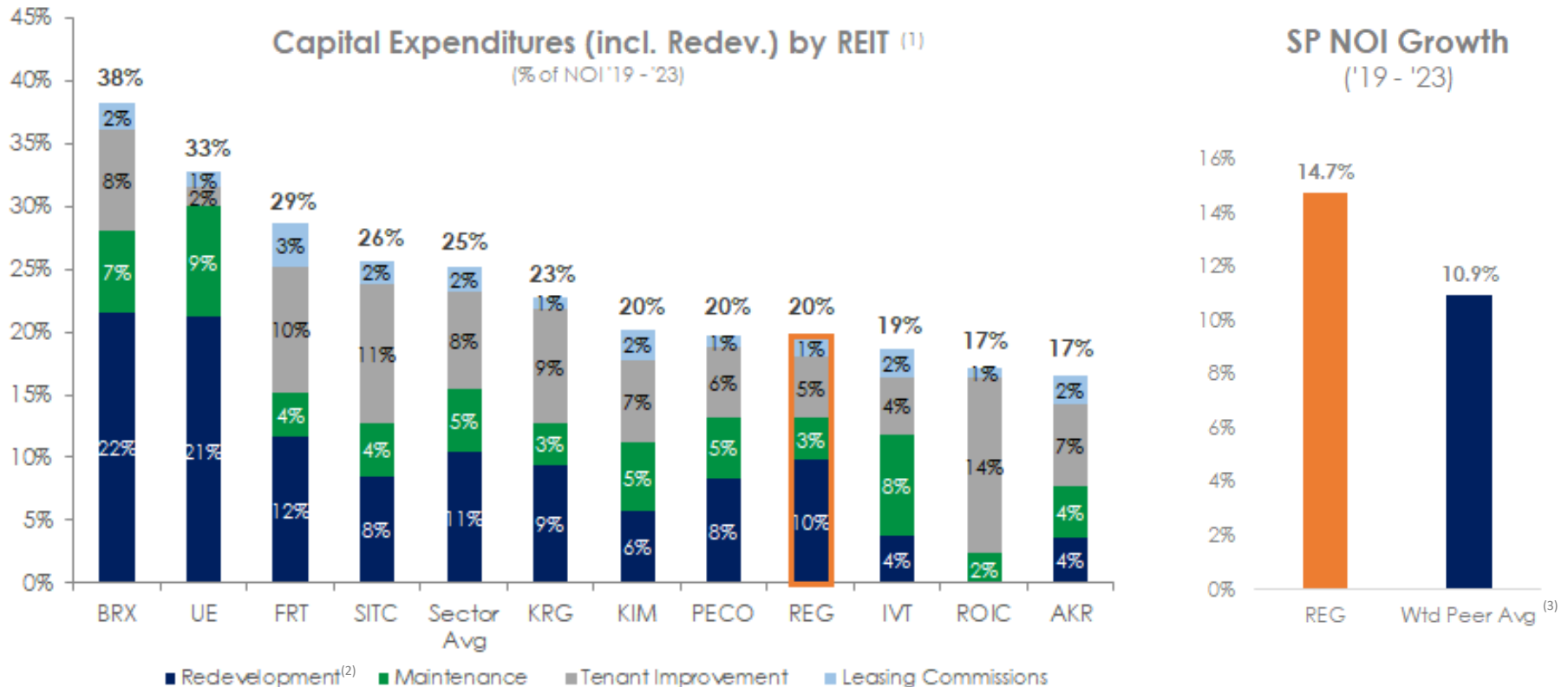
On a balance sheet leverage-neutral basis, the combination of free cash flow and organic EBITDA growth (driven by SP NOI) provide investment capacity of \$300M+

- This capacity is the primary source of funding for Regency's development and redevelopment pipeline
- Excess capacity is allocated accretively to acquisitions, or used to fund share buybacks or debt paydown



Higher SP NOI Growth Over Time, With Lower Capex

Over the last 5 years, Regency used less capital vs. peers while outperforming on SP NOI growth



(1) Source: Green Street, Company Filings. accounting treatment and disclosure practices impact company-level presentation

(2) Redevelopment excludes select 'transformative' projects, including densification with non-retail uses, and projects where square footage is added (when known)

(3) Peer average reflects the weighted average of all peers in the capex graph, including AKR, BRX, FRT, IVT, KIM, KRG, PECO, ROIC, SITC, and UE

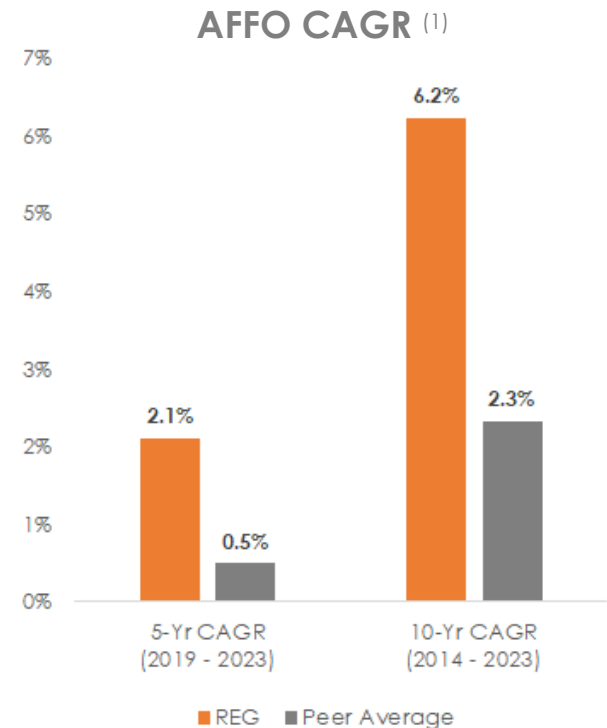
Maximizing AFFO Growth & FCF Generation

We leverage our strong portfolio to maximize rent growth with limited leasing capital, ultimately driving sector-leading AFFO growth



Our Judicious Approach to Leasing Capital Helps to Drive AFFO Growth Outperformance

- Regency has a long-term track record of outperformance in AFFO per share growth vs. the peers
- We aim to maximize rent growth while intentionally investing leasing capital
- The strength of our asset quality and locations provide us the ability to limit leasing capital spend
- We target mid-80% net effective rents (after TIs, landlord work, & commissions) as % of GAAP rents
- Regency's total recurring capex remains at a consistent pace of ~11% of NOI, at the low end of peers
- This strategy allows us to drive sector-leading AFFO and dividend growth while maximizing free cash flow



(1) Source: Citi; Peer group includes BRX, FRT, KIM & KRG

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Corporate Responsibility



Embodied Corporate Responsibility

Corporate responsibility is strategic to the long-term sustainability and success of our business, our stakeholders, and the environment

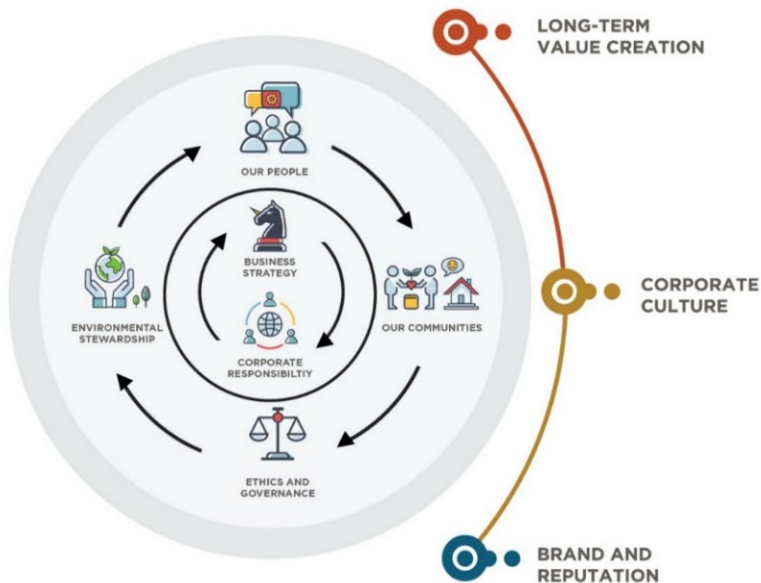
REGENCY'S FOUR PILLARS OF CORPORATE RESPONSIBILITY

People &
Culture

Our
Communities

Ethics &
Governance

Environmental
Stewardship



Regency's best-in-class corporate responsibility program is a foundational strategy and allows us to:

- "Do what is right," consistent with our values and objectives
- Build on our strong culture, driving employee engagement
- Meet or exceed the expectations of our stakeholders
- Promote best-in-class corporate governance
- Generate cost savings and minimize emissions through energy efficiency
- Cost effectively mitigate climate risk
- Reduce our cost of capital through sustainable finance

Click to view: [2023 Corporate Responsibility Report](#)

Corporate Responsibility Highlights

2023 ACHIEVEMENTS WITHIN OUR 4 PILLARS

Our People

- Record high Employee Engagement score of 88%
- Healthiest Companies Award from First Coast Workplace Wellness Council for 15th consecutive year
- Partnered with Project Destined, a leading real estate internship program promoting diversity
- Included in the Bloomberg Gender-Equity Index
- Recognized among the “Best Places to Work” by the Jacksonville Business Journal

Our Communities

- Together with its employees, contributed approximately \$1.7 million to charitable causes
- Employees volunteered 3,000+ hours to local communities
- Joined industry peers and the 988 Suicide & Crisis Lifeline in the “Signs of HOPE” campaign













Ethics & Governance

- One of only 40 S&P 500 companies led by a female CEO
- Board gender and ethnic diversity representation of 45%
- Ranked 6th overall on Newsweek's Most Responsible Companies List, and 1st in “Real Estate and Housing”
- Achieved the highest score of “1” in ISS' Governance QualityScore category

Environmental Stewardship

- Reduction in Scope 1 and 2 greenhouse gas emissions (GHG) of 18% from the 2019 baseline year
- Exceeded our 2030 onsite renewable energy goal, driven by continued growth in onsite solar
- Recognized as a Peer Group Leader fromGRESB® for sustainability leadership

Recognition and Partnerships

 <p>Recognized as a Peer Group Leader - Received Green Star "A" for Public Disclosure and 3-Star Rating</p>	 <p>Received an MSCI ESG Rating of "A"</p>	 <p>Named Green Lease Leader Gold Level by the Institute for Market Transformation and the U.S. Department of Energy</p>	 <p>Endorsed by the Science Based Targets Initiative (SBTi)</p>
 <p>Rated Currently with the Highest Score of "1" in ISS' Environmental and Governance QualityScore Categories</p>	 <p>Recognized as One of the Top Ten Best Places to Work by the Jacksonville Business Journal</p>	 <p>Received the Healthiest Companies Award with Recognition at Platinum Level</p>	 <p>Participant in MLT's Racial Equity at Work Program</p>
 <p>Ranked Top 6th Overall and 1st in the "Real Estate Housing" Industry on Newsweek's Most Responsible Companies List</p>	 <p>Included in the Bloomberg Gender-Equality Index</p>	 <p>Pledged to Advance Diversity and Inclusion in our Workplace</p>	 <p>Participant in a Leading Diverse Internship Program</p>

Glossary of Terms

Adjusted Funds From Operations (AFFO): An additional performance measure used by Regency that reflects cash available to fund the Company's business needs and distribution to shareholders. AFFO is calculated by adjusting Core Operating Earnings for (i) capital expenditures necessary to maintain and lease the Company's portfolio of properties, (ii) debt cost and derivative adjustments and (iii) stock-based compensation.

Core Operating Earnings: An additional performance measure used by Regency because the computation of Nareit FFO includes certain non-comparable items that affect the Company's period-over-period performance. Core Operating Earnings excludes from Nareit FFO: (i) transaction related income or expenses (ii) gains or losses from the early extinguishment of debt; (iii) certain non-cash components of earnings derived from straight-line rents, above and below market rent amortization, and debt and derivative mark-to-market amortization; and (iv) other amounts as they occur. The Company provides a reconciliation of Net Income Attributable to Common Shareholders to Nareit FFO to Core Operating Earnings in our quarterly Supplemental disclosure.

Development Completion: A Property in Development is deemed complete upon the earlier of (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) the property features at least two years of anchor operations. Once deemed complete, the property is termed a Retail Operating Property.

Fixed Charge Coverage Ratio: Operating EBITDAre divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders.

Nareit Funds From Operations (Nareit FFO): 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 sales 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. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since Nareit FFO excludes depreciation and amortization and gains on sale 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 Shareholders to Nareit FFO in our quarterly Supplemental disclosure.

Net Operating Income (NOI): The sum of base rent, percentage rent, recoveries from tenants, other lease income, and other property income, less operating and maintenance expenses, real estate taxes, ground rent, and uncollectible lease income. NOI excludes straight-line rental income and expense, above and below market rent and ground rent amortization, tenant lease inducement amortization, and other fees. The Company also provides disclosure of NOI excluding termination fees in our quarterly Supplemental disclosure, which excludes both termination fee income and expenses.

Non-Same Property: During either calendar year period being compared, a property acquired, sold, a Property in Development, a Development Completion, or a property under, or being positioned for, significant redevelopment that distorts comparability between periods. Non-retail properties and corporate activities, including the captive insurance program, are part of Non-Same Property. Please refer to the footnote on Property Summary Report in our quarterly Supplemental disclosure for Non-Same Property detail.

Operating EBITDAre: Nareit EBITDAre is a measure of REIT performance, which the Nareit defines as net income, computed in accordance with GAAP, excluding (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains on sales of real estate; (v) impairments of real estate; and (vi) adjustments to reflect the Company's share of unconsolidated partnerships and joint ventures. Operating EBITDAre excludes from Nareit EBITDAre certain non-cash components of earnings derived from straight-line rents and above and below market rent amortization. The Company provides a reconciliation of Net Income to Nareit EBITDAre to Operating EBITDAre in our quarterly Supplemental disclosure.

Glossary of Terms

Pro-rata information: includes 100% of our consolidated properties plus our economic share (based on our ownership interest) in our unconsolidated real estate investment partnerships. We provide Pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our consolidated and unconsolidated partnerships, when read in conjunction with our reported results under GAAP. We believe presenting our Pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of our operating results to those of other REITs more meaningful. The Pro-rata information provided is not, nor is it intended to be, presented in accordance with GAAP. The Pro-rata supplemental details of assets and liabilities and supplemental details of operations reflect our proportionate economic ownership of the assets, liabilities, and operating results of the properties in our portfolio.

The Pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect our proportionate economic interest in the assets, liabilities, and operating results of properties in our portfolio. We do not control the unconsolidated real estate partnerships, and the Pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which generally provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interests we use to prepare our Pro-rata share.

The presentation of Pro-rata information has limitations which include, but are not limited to, the following:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their Pro-rata interest differently, limiting the comparability of Pro-rata information.

Because of these limitations, the Pro-rata financial information should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP financial statements, using the Pro-rata information as a supplement.

Property In Development: Properties in various stages of ground-up development.

Property In Redevelopment: Retail Operating Properties under redevelopment or being positioned for redevelopment. Unless otherwise indicated, a Property in Redevelopment is included in the Same Property pool.

Retail Operating Property: Any retail property not termed a Property In Development. A retail property is any property where the majority of the income is generated from retail uses.

Redevelopment Completion: A Property in Redevelopment is deemed complete upon the earlier of (i) 90% of total estimated project costs have been incurred and percent leased equals or exceeds 95% for the company owned GLA related to the project, or (ii) the property features at least two years of anchor operations, if applicable.

Same Property: Retail Operating Properties that were owned and operated for the entirety of both calendar year periods being compared. This term excludes Property in Development, prior year Development Completions, and Non-Same Properties. Property in Redevelopment is included unless otherwise indicated.