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Lisa Palmer, President and Chief Executive Officer



For Regency, it always has, and always will, begin with our people. They are the cornerstone of our company..."

Regency Centers Core Values



When Regency was started over 55 years ago, we were founded on a strong set of Core Values. Since that time, we have maintained an unwavering commitment to these values. These values have remained steadfast in the face. of many challenges, including the current challenges we are facing today and have only built upon themselves since my tenure began here nearly 25 years ago.

Not only did these values cultivate the practices that we spotlight in this report; but they also helped the company grow from one shopping center into more than 400 across the country. One office in Jacksonville, FL has expanded to 22 local offices in the nation's top markets. Although each of these offices are encouraged to use their own talent, skill sets and acumen to achieve success they are guided by the same ethics, governance, and respect for their environment that are integrated into the Core Values of the company.

For Regency, it always has, and always will, begin with our people. They are the cornerstone of our company and the stewards of our values as the best professionals in the business. At Regency we continue to strive for the best. This holds especially true in our approach to the benefits, training, and guidance programs that we provide for our employees. In 2019, we affirmed our stance on human rights in order to demonstrate our commitment to do what is right and ethical in relation to our people and in the communities that we serve. Our health and safety program has provided a sharper focus on wellness and living a balanced life as well as ensuring a secure and engaging workplace. The importance of a diverse workforce has never been clearer, increasing the range of perspectives and experience in our people can provide a more dynamic approach to strategic thinking and problem solving. We are taking steps to further enhance our diversity and look forward to the benefits this will bring.













National Wear Red Day | Los Angeles Office

Giving back to our communities is at the core of Regency. We continued our work with the United Way, YMCA, and Habitat for Humanity which are great examples of our corporate partnerships that, when combined with our people's efforts, create a holistic and widereaching approach. We are also considering benefits to communities when making important decisions about our development and redevelopment pipeline, to help ensure our long-term success as well as the positive impacts to the overall community. These properties are more than just shopping centers; they are important hubs for the community, serving essential needs and enabling job creation and business opportunities.

Regency's founding values and integrity are a key driver of the strength of our own corporate governance. The ethical principles that guide our actions are important elements, ensuring we are good stewards for our stakeholders. The execution of our Board refreshment plan commenced in 2014, continues to enrich our Board and our Company's governance, as we added two extremely experienced and capable directors in 2019 and



The Village at Riverstone | Houston, TX

split the Chairman and CEO roles, while continuing to add to the breadth of skills, competencies and diversity of our Board. Our Board's guidance, experience, and leadership will always be integral to Regency's long-term success.

Long-term success means long-term ownership of our properties and this is only possible when they are sustainable, and built and operated in a way that mitigates their environmental impact. Our sustainability efforts have earned us a Global Real Estate Sustainability Benchmark (GRESB) Green Star award for five years running. We are focused on assisting our retailers to implement sustainability and energy efficient practices. In 2019, we developed and made available a Tenant Sustainability Guide and enhanced our leases by incorporating green clauses that align our sustainability goals with our tenants. Additionally, as the impacts of climate change continue to emerge, we are incorporating consideration of climate change risks and opportunities into our strategic planning. Ensuring that our properties and business are resilient is a top priority.

We are currently living through an unprecedented time in our history. Throughout the disruptions resulting from the recent COVID-19 pandemic, Regency has maintained our commitment to doing all that we can to ensure the wellbeing of our team members, tenants, and the communities that our properties serve. Our local teams in the 22 offices throughout the country have worked diligently with tenants and vendors to enable all of our properties to remain open and operating allowing our tenants to continue to provide the essential goods and services that the surrounding neighborhoods need. As we continue to navigate this uncertain environment, we are thankful and fortunate that Regency is a company that has been thoughtfully and deliberately built to withstand challenges and adversity. Additionally, the recent disturbing events resulting in calls for action have made it very clear that we all must address the issues of social injustice and systemic racism. Regency is committed to being part of a necessary change to make our society more just and equal.

In this report you will see the efforts that we make, every day, to ensure that we are the best corporate citizen possible. Those founding principles that set Regency apart over 55 years ago continue to evolve, making us better with every step on the constant path from good to great.

Sincerely,

Lisa Palmer | President and Chief Executive Officer



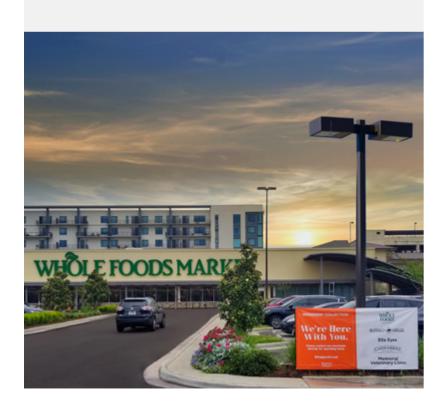






Crisis Management and Business Continuity in Action

The coronavirus that emerged in late 2019 and led to a pandemic event in 2020 had devastating impacts for many. During this global event, Regency's best-in-class governance saw our Crisis Management Team (CMT) act quickly to keep our centers and business operating while implementing plans to protect our people and visitors to our centers. Our plans and actions before, and during, the crisis ensured that we continued to operate and provide essential goods and services to our communities during this uncertain time.



COVID-19 Update:



Our People

- Safety came first with a strict "stay at home if sick" order, followed by social distancing requirements, and ultimately transitioning all employees to work remotely
- Operations that could not be 100% remote were reengineered to ensure that risks were minimized
- Technology was used to ensure high levels of communication and morale across the organization including regular virtual company-wide Townhalls hosted by our Executive Committee
- Employees were provided information on support for good mental health and emotional wellbeing
- Information Technology and Business Continuity Teams guickly assembled and rolled out work-fromhome kits
- Crisis Management and Business Continuity Teams met daily to ensure employees were supported to remain safe and productive



Our Communities

- We ensured our essential services tenants were supported to remain open to serve our local communities while keeping their employees and communities safe
- A Tenant Resource Website was created to provide information and support
- As restrictions eased, tenants were supported to reopen safely including through the addition of mobile application tools allowing for virtual queuing and curbside pick-up areas
- We identified virtual volunteering opportunities for employees, provided meals for the vulnerable in communities we serve, and implemented a Crisis Matching Gifts Program



Ethics and Governance

- We convened bi-weekly calls to update our Board of Directors and solicit their advice and counsel
- Our shareholder outreach was enhanced by actively seeking out our shareholders, institutional lenders and bondholders
- Supplemental Committee meetings were added when appropriate
- Actions were taken to solidify the Company's capital structure

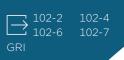












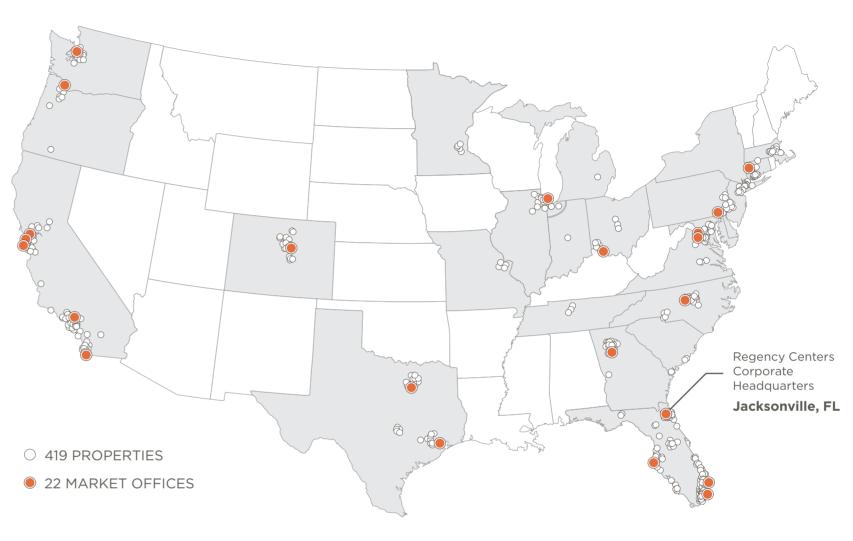
Regency Overview

Regency Centers (NASDAQ: REG) is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Our premier national portfolio totals nearly 60-million square feet, with 419 retail properties, each merchandised with best-in-class retailers that include highly productive grocers, restaurants and health centers that connect to our neighborhoods, communities, and customers.

Our sector-leading portfolio continues to position us for long-term same-property NOI growth while constantly attracting successful retailers and shoppers into the country's most vibrant markets. Regency's presence currently spans 22 market offices, which gives us an unequaled local presence and deep connection to the communities we serve. We are national but individual. and each of our offices is empowered to use their own acumen, and local experience to achieve success.

Regency's combination of in-process and pipeline projects, plus key merchant and local relationships, creates significant value through the development and redevelopment of high-quality, community-focused shopping centers. Not only do we have an impressive track record of new projects, but we are improving our communities by investing in significant redevelopments for future growth and success.

Through our capital allocation and funding strategies we have continued to maintain balance sheet strength while simultaneously improving the quality of our portfolio. We believe our combination of these unequaled strategic advantages, combined with our forwardthinking redevelopment plan, will position Regency to continue to produce sector-leading long-term shareholder returns.



OUR NATIONAL FOOTPRINT AS OF DECEMBER 31, 2019



Retail Properties























Regency's values, including the critical importance that we place on corporate responsibility, are the foundation of who we are and what we do. They drive us to implement leading environmental, social and governance (ESG) initiatives through our Corporate Responsibility Program. Our Corporate Responsibility Committee is comprised of key members of management and subject matter experts in order to drive these initiatives. The committee reports at least annually to the Nominating and Governance Committee.



Our Pillars of Responsibility Include:

Our People: Our people are our most fundamental asset, each one exemplifying our unique culture in their daily actions. Ensuring that people are passionate about their work and connected to their teams promotes better performance and engagement. We have received the First Coast Healthiest Companies Award, granted by Jacksonville's First Coast Worksite Wellness Council, for 11 consecutive years due to our focus on employee safety, well-being, training & education and diversity.

Strategic Objective: Maintain a high level of employee engagement with an overall engagement score of 85% or greater while continuing to maintain our award-winning benefits and wellness plans, and enhance our focus on diversity initiatives.

Our Communities: We believe we should better the communities where we operate, live, and work. Philanthropy and giving back are cornerstones of what we do and who we are. 75% of Regency employees donated their time in 2019, and total philanthropic donations were approximately \$1.4 million. Our local teams personally customize and cultivate our centers by bringing tenants and shoppers together. Regency's vibrant shopping centers utilize distinctive designs with an emphasis on convenience, visibility, and connectivity for the best retail environment possible.

Strategic Objective: Adhering to Regency's Core Values and culture, contribute to the betterment of our communities through a high level of community engagement, and investments in our communities including through our philanthropic efforts.

Regency's founding nearly 60 years ago, we have based our business policies on the highest ethical principles. As stewards of our investors' capital, we are committed to best-inclass corporate governance practices. There is great emphasis on integrity and transparency, which extends to our reporting, long-term value creation for our stakeholders, and a strong culture of business compliance, which Institutional Shareholder Services (ISS) has consistently recognized with its highest Governance score of "1."

Strategic Objective: Maintain best-in-class corporate governance with stalwart adherence to the highest ethical behavior and corporate oversight while continuing to achieve the highest overall corporate governance scores from leading shareholder advisory firms such as Institutional Shareholder Services (ISS) where Regency currently has the highest score of 1.

Environmental Stewardship:

We focus on six strategic priorities to identify and implement sustainable business practices and to minimize our environmental impact: green building, energy efficiency, greenhouse gas emissions reductions, water conservation, waste management, and climate resilience. Our focus on these priorities allows us to address material environmental topics such as air pollution, climate change, and resource scarcity. These efforts have earned the Global Real Estate Sustainability Benchmark (GRESB) Green Star for five consecutive years.

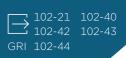
Strategic Objective: Continued commitment to being good stewards of our environment while reducing our overall impact represented by our renewed goals to reduce energy consumption, greenhouse gas emissions, and waste, coupled with our focus on climate change and commitment to improve resiliency and position Regency for long-term success.













The Hub Hillcrest Market | San Diego, CA

About This Report

We prepared this report using the framework of the GRI Standards and for the first time have included reporting against the Sustainability Accounting Standards Board (SASB) and Taskforce on Climate-related Financial Disclosures (TCFD) recommendations which we consider to be leading standards and frameworks for communicating our commitment to Corporate Responsibility.

Stakeholder Engagement

Regency Centers engages with a wide variety of stakeholders. In order to successfully own, operate, and develop best-in-class shopping centers we consider the needs and feedback of shareholders, bondholders, lenders, employees, joint venture partners, tenants, and our local communities. They are crucial to value creation and can significantly influence the long-term success of our projects.

Shareholders, Bondholders, and Lenders

Regency's Capital Markets and Investor Relations team engages year-round with shareholders, bondholders, and lenders. Headquarters visits, property tours, and road shows are all a part of in-person and frequent communication that provide these stakeholders with Regency-specific knowledge. Regency also hosts Investor Days in order to offer additional opportunities for investors and analysts to engage with our management team. As members of the National Association of Real Estate Investment Trusts (Nareit) and the International Council of Shopping Centers (ICSC), we interact with stakeholders at several of each organization's various conferences. Each year Regency updates our Investor Relations Strategic Plan incorporating feedback provided by investor perception studies. We then set targets, objectives, and measurable goals that are influenced by the suggestions and feedback provided by these stakeholders.

Employees

Regency's employees are offered many ways to provide their feedback. These include an annual employee engagement survey, employee review meetings, quarterly town hall meetings, and Q&A sessions with Regency's Operating Committee. Employees also directly influence business practices and processes by engaging in special projects and training workshops. Our culture encourages employees to express suggestions, opinions, and concerns in person or through anonymous speak-up channels. These opportunities provide constant empowerment for our people to provide feedback about how Regency can continue to enhance that culture, and promote employee engagement.

Co-Investment Partners

While the majority of Regency's properties are wholly-owned, Regency also has strong partnerships with best-in-class institutional investors and developers. Our Co-Investment Portfolio Management team places great priority on proactive engagement to ensure alignment of strategies, values, and investment objectives. These include annual meetings, quarterly leasing calls, monthly financial calls, and property tours. Continuous dialogue enables us to monitor and address any issues that may arise, as well as focus on increasing inquiries about taking Regency's corporate responsibility initiatives into consideration.

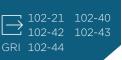












Tenants

Our Property Management team maintains daily contact with tenants and conducts frequent property inspections. Our biennial merchant survey solicits input from our tenants on our property operations, marketing programs, and sustainability initiatives. A series of focus groups is hosted across the country before any new marketing program launches in order to acquire feedback from both existing and potential tenants. These efforts serve as powerful tools to maintain and improve portfolio-wide tenant satisfaction.

Communities

Open houses, town halls, and social media are some of the ways in which we engage with our communities and provide them with important information. Through these channels we can provide communities with information that ensures our shopping centers support their interest and needs. Sentiment and feedback conveyed through social media and continued dialogue with local agencies and community groups allow us to assess the effectiveness of these efforts. Regency also engages with the communities where we operate, and our employees live, through philanthropic efforts that include monetary donations and volunteer hours.

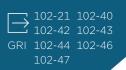
STAKEHOLDER GROUP	LEVEL OF ENGAGEMENT	ENGAGEMENT APPRO	ACH	TOPICS OF DISCUSSION
Shareholders, Bondholders and Lenders	Organizational	 One-on-one meetings with individuals and institutions through headquarter visits, property tours and road shows Direct dialogue through Regency-hosted Investor Days and quarterly earnings conference calls 	 Interactions facilitated via industry associations and analyst conferences Direct feedback through perception studies Information via company regulatory filings 	Company goals and strategic objectives, performance and expectations, transparent disclosure, corporate governance, other corporate responsibility initiatives
Employees	Individual	 One-on-one engagement and annual satisfaction surveys Direct dialogue through employee review meetings, quarterly town hall meetings and Q&A sessions with our Executive Committee 	 Open door policy that encourages employees to offer opinions or raise concerns informally Special project and training workshops Formal reporting mechanisms to raise issues such as fraud, harassment, etc. 	Employee engagement, benefits and compensation, health and safety, career development and training, diversity and equal opportunity
Co-Investment Partners	Organizational	 Dedicated Co-Investment Portfolio Management team Proactive and regular one-on-one dialogue 	 Direct dialogue through property tours, monthly financial calls, quarterly leasing calls, and annual meetings 	Property performance and expectations, corporate responsibility initiatives
Tenants	Organizational Project/Asset	 One-on-one contact with tenants performed by in-house Property Management team 	 Direct contact with national, regional and local retailer representatives Direct feedback via annual tenant survey and focus groups 	Tenant performance, tenant satisfaction, property maintenance, property health and safety, property efficiency and sustainable building practices
Communities	Project/Asset	 One-on-one dialogue with local and regional planning agencies, municipal boards, permitting authorities and community groups Monetary gifts and volunteer time to philanthropic causes 	 Direct dialogue through open houses and town halls Monitoring via social media 	Project-specific information, community interests and needs, curated merchandising and placemaking











Materiality

This Regency Centers Corporate Responsibility Report aims to present a balanced and concise analysis of our management and performance related to material issues.



1. Identification

Material issues can impact our company's ability to achieve its strategic objectives and remain commercially sustainable, as well as socially and environmentally responsible. We identify material issues through gathering investor feedback, performing environmental impact studies, and conducting surveys of employees, tenants, partners, vendors, board members, and others including peer benchmarking.



2. Assessment

We assessed the extent that material issues could impact our business and their importance to our stakeholders. While these topics were relevant to our own operations, many were found to be relevant to upstream stakeholders (primarily investors and suppliers), to downstream stakeholders (primarily our tenants, their customers and our communities) or, in some cases, to both.



3. Focus Areas

Material topics arising from our assessment inform the basis for the content of this report. For clarity, these topics have been organized into categories as outlined to the right:

The following areas are identified as material to our stakeholders and our business:

Our People

- Employee engagement
- Diversity, equal opportunity, and non-discrimination
- Health and safety
- Training and education
- Human rights

Our Communities

- Direct economic impacts, includes financial performance
- Indirect economic impacts, includes philanthropy and real estate development and improvements
- Health and safety at our centers
- Tenant engagement

Ethics and Governance

- Corporate governance
- Ethical business practices, including prohibiting corrupt and anti-competitive behavior
- Public policy
- Supply chain management

Environmental Stewardship

- Sustainable building practices
- Climate change
- Energy and greenhouse gas emissions
- Water conservation
- Waste management











Regency's 2019 Goals Review and Update

OUR PEOPLE		
2019 Goals	2019 Progress	2020 Goals
Maintain employee turnover at or below 15%	\bigcirc	Maintain employee turnover at or below 15%
Maintain an average annual employee engagement score of 85% or greater	\bigcirc	Maintain an average annual employee engagement score of 85% or greater
100% of employees receiving regular performance and career development reviews	\bigcirc	100% of employees receiving regular performance and career development reviews; with support for training and other development opportunities
Maintain at least 22 average hours of training per employee	\bigcirc	
Zero injuries, occupational disease, lost days, absenteeism and fatalities related to workplace accidents or injury	We had minor injuries in 2019 that resulted in missed days at work. We are working to address the processes that led to the injuries	Maintain an inclusive workplace with opportunities for employees from diverse backgrounds

OUR COMMUNITIES			
2019	2019	2020	
Goals	Progress	Goals	
Employee and company philanthropic donations of \$1.4 million annually and over 75% of employees donating their time through volunteer hours per year	\bigcirc	Provide a philanthropic program with corporate donations to community organizations that aligns with our values and support for employee philanthropic efforts	
\$1.25 billion of development and redevelopment starts over the next 5 years	ongoing	\$1.25 billion of development and redevelopment starts over the next 5 years	
Implement an investment reporting process that includes positive community impacts of our development efforts	\bigcirc	90% or greater employee participation in our annual United Way Campaign	

ETHICS AND GOVERNANCE		
2019 Goals	2019 Progress	2020 Goals
Maintain 25% female representation on Board of Directors and continue our Board refreshment plan		Maintain 25% female representation on Board of Directors and appoint a female Committee Chair
Update to Code of Business Conduct and Ethics to be made in 2019	\checkmark	All employees receive training on the refreshed Code of Business Conduct and Ethics and cyber security
Refresh the speak up training for employees	\bigcirc	Deliver the refreshed Speak Up training to all employees
Implement the "Leading with Integrity" program that will train managers on how to receive and handle concerns including the creation of a manual on how to resolve a concern	\checkmark	Maintain 75% or greater attendance by members of the Board of Directors at all Board and Committee meetings

	ENVIRONMENTAL STEWARDSHIP			
2019 Goals	2019 Progress	2020 Goals		
Greenhouse Gas Emissions- annually reduce like-for-like Scope 1 and 2 greenhouse gas emissions by an average of 5% until 2028	⊗	Annually reduce like-for-like Scope 1 and Scope 2 greenhouse gas emissions by an average of 5% until 2028		
Energy Consumption - annually reduce like- for-like energy consumption by an average of 2.5% until 2028	\bigcirc	Annually reduce like-for-like energy consumption by an average of 2.5% until 2028		
Waste Management - annually increase like- for-like waste diversion 1% until 2028	⊗	Annually increase like-for-like waste diversion by an average of 1% until 2028		
		Provide guidance and leadership to tenants on sustainability issues		







United Nations Sustainable Development Goals:

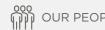
Regency's Contribution to a Sustainable Future

At Regency, we strive to create a better future. Whether that is through our development pipeline and value-add strategies for our stakeholders, or our dedication to sustainability and employee wellness and safety, we take our role seriously. Using the blueprint developed by the United Nations Sustainable Development Goals, our Corporate Responsibility Committee analyzed and identified the five goals in the table to the right as relevant key areas of focus in 2019. We will strive to make progress toward their achievement in 2020 and beyond.



REGENCY OVERVIEW

	UNITED NATIONS SDGS	REGENCY'S CONTRIBUTIONS
3 GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	At Regency, we value our people and communities. We provide an environment that promotes the health and wellness of employees and contribute to causes that make our communities better.
11 SUSTAINABLE CITIES AND COMMUNITIES	Make cities and human settlements inclusive, safe, resilient and sustainable	We provide safe and inclusive gathering spaces for our communities in our operating properties. Additionally, through our developments and redevelopments we reflect our commitment to sustainable building practices.
RESPONSIBLE CONSUMPTION AND PRODUCTION	Ensure sustainable consumption and production patterns	Our commitment to the planet and environmental stewardship includes leading practices and goals to reduce our energy consumption and promote recycling and waste reduction. We also strive for more efficient water use.
13 CLIMATE ACTION	Take urgent action to combat climate change and its impacts	We understand the potential impact that our shopping centers may have on the environment and are striving to reduce our contributions to climate change through reductions in GHG emissions. We are also committed to analyzing and reporting on the risks climate change poses to our business and the steps we are taking to be more resilient for our tenants, stakeholders and communities.
PEACE, JUSTICE AND STRONG INSTITUTIONS	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective accountable and inclusive institutions at all levels	Our commitment to best-in-class corporate governance and the highest ethical principles is central to our culture and success and we seek to lead others in this practice through our transparency and vendor and contractor principles.



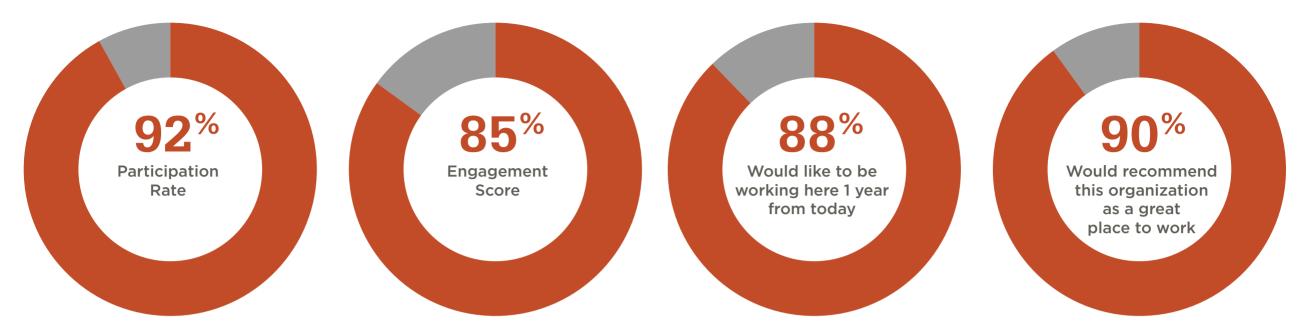












Engagement and Development

Our people are our most fundamental asset, each one exemplifying our unique culture in their daily actions. Ensuring that people are passionate about their work and connected to their teams promotes better performance.

In order to measure our people's engagement, we ask that they participate in an employee engagement survey each year. This year, we are proud to report a 92% participation rate, and an 85% engagement score from the participants. Our results help us to understand what we are doing right, but also bring into focus the areas we can improve upon. By listening to and acting upon our employees' views and suggestions, we can ensure that they remain productive and happy, and the best professionals in the business.

GOALS

- Maintain an average annual employee engagement score of 85% or greater
- Maintain employee turnover at or below 15%

Where We Excel:

These categories are where we excel and feature results we aim to keep through our special culture:

The company provides a safe work environment.

95%
I feel loyal to my immediate team or work group.

The senior leaders of this organization demonstrate integrity. ${\bf 92}^{\it \%}$

I trust the senior leadership team (Officers) to lead the company to future success.

92%

92%









To ensure we remain at the forefront of our competitive industry we seek out and retain the best in the business. This includes supporting our people in their training and development efforts. Every eligible employee receives an annual review and career development discussion in addition to relevant occupational education and training. We also provide leadership and interpersonal skills training to give employees the tools and skills needed to succeed in their roles and live our values.

Training and Education Initiatives



360-degree employee feedback and coaching

- Annual coaching and feedback for select director and officer level employees
- Six-month guidance with a third-party executive coach who tutors the candidate to success using a plan developed by the candidate and his/her manager

Access to leadership

- Quarterly town hall meetings
- Team building sessions
- Q&A opportunities with Operating Committee

Professional development

- Third-party lunch-and-learn workshops
- Crucial Conversations communications workshop
- Leadership Essentials for management success
- "Leading with Integrity" program for character development
- Hiring dos and don'ts to ensure non-discrimination and ethical hiring practices



IN 2019, REGENCY **EMPLOYEES PARTICIPATED IN:**



10,647

Total Hours of Training



23 Hours

Average Per Employee



■ 100% of employees receiving regular performance and career development reviews with support for training and other development opportunities

















Health and Wellness

Our values-based culture means we take care of our people, and providing a comprehensive benefits package is another of our key objectives. We take great pride in our enhanced health savings accounts, as well as our forward-thinking compassion and parental leave policies. Our leadership team is constantly evaluating what we offer, and what we could offer to create a healthier and more balanced work environment. Our wellness program and annual health fair provides our people with the tools and guidance to achieve their health goals.

The health and safety of our employees is a serious matter for us. We strive to ensure that our people are safe at all sites, centers, and offices through the initiatives described in our Corporate Responsibility Policies and Practices which include emergency and other training and provision of comprehensive first aid kits.

Through these measures we aim to have zero injuries, occupational disease, lost days, absenteeism, and fatalities related to workplace accident or injury. We also strive to ensure that contractors that work on our developments and redevelopments are committed to safe working practices.

Recipient of the First Coast Healthiest Companies Award for 11 consecutive years

> PLATINUM Recognition the Last Five Years



























REGENCY'S IT SCHOLARSHIPS



Regency provides a number of internship opportunities. In addition, Regency's IT department has developed an important partnership with the Tech Northeast Florida CIO Council to present scholarships to young and ambitious individuals. These scholarships aim to encourage students to pursue IT-related majors and keep them engaged during their academic careers. We believe that fostering the talent of tomorrow is not only a great way to strengthen our communities, but also a way to ensure top-talent remains a resource for our future goals and objectives.

Human Rights

Respect for human rights is fundamental at Regency Centers. We have a Human Rights Policy that affirms our support for the basic human rights set out in the United Nations Universal Declaration of Human Rights and the implementation of the UN Guiding Principles on Business and Human Rights, as well as the OECD Guidelines for Multinational Enterprises. This Policy sets out our activities and initiatives to support human rights and ensure that our people have an inclusive, equal opportunity and harassment-free work environment. By maintaining this environment, we seek to ensure that our employees feel empowered and engaged and can benefit from their talents, experiences and perspectives. We endeavor to lead our tenants, vendors and contractors to also support fundamental human rights.

Diversity

Regency believes in recruiting the best person for each position, fostering a dynamic and balanced work environment that pools the multi-faceted talents of the team for the best results for our business and stakeholders. We appreciate the value of the diverse individuals who make up our workforce, and demonstrate that respect by providing a workplace that is free from any intimidation or harassment. We have also developed an important relationship with the National Diversity Council. The NDC is the first nonprofit organization to bring together the private, public, and non-profit sectors to discuss the many dimensions and benefits of a multicultural environment. Their vision is to cultivate a nationwide network of affiliated councils to advance diversity and inclusion.

We take great pride in our female representation in key positions throughout our company. Not only is our CEO one of only 30 female S&P 500 CEOs, but our company is strengthened by women who make up 59% of our workforce. Our board is also 27% female, ensuring a diversity of ideas and leadership that will be crucial to future success. To further drive our focus and efforts on this important area we have developed a diversity goal for 2020.



■ Maintain an inclusive workplace with opportunities for employees from diverse backgrounds



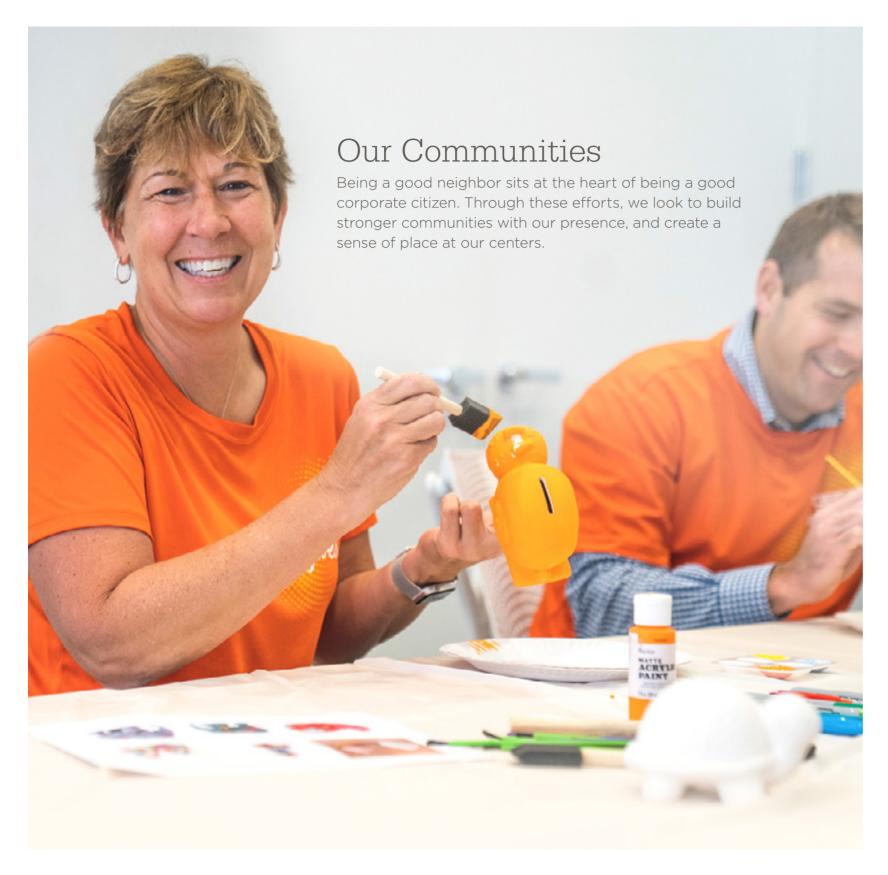












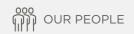


Philanthropy

Not only do we hire the best talent in our local and regional markets, we also make sure that we spend time improving those communities. Since our employees live in the communities they serve, there is a great passion for philanthropic efforts as part of our Core Values. Employees are encouraged to support these causes with donation-matching, as well as up to 52 hours of paid time off per year to volunteer. This type of involvement and interaction helps to deepen the bond between Regency and our communities, which is crucial for our long-term success.

Regency directly sponsors a variety of opportunities, including annual giving and volunteer campaigns. In 2019, our employees and company gave \$1.4 million to charitable causes and approximately 75% of us donated our time through volunteer hours. Thanks to our employees' time, effort, and generous giving an incredible amount of change occurred in 2019.

Recently, we have developed a new charitable contribution program. The ouRCommunities Program provides Regency employees the opportunity to participate in selecting an organization to receive a gift to support work furthering a cause that is important to them, and makes a difference in our communities. The ouRCommunities Program is another opportunity for our employees to engage in Regency's giving efforts every year.



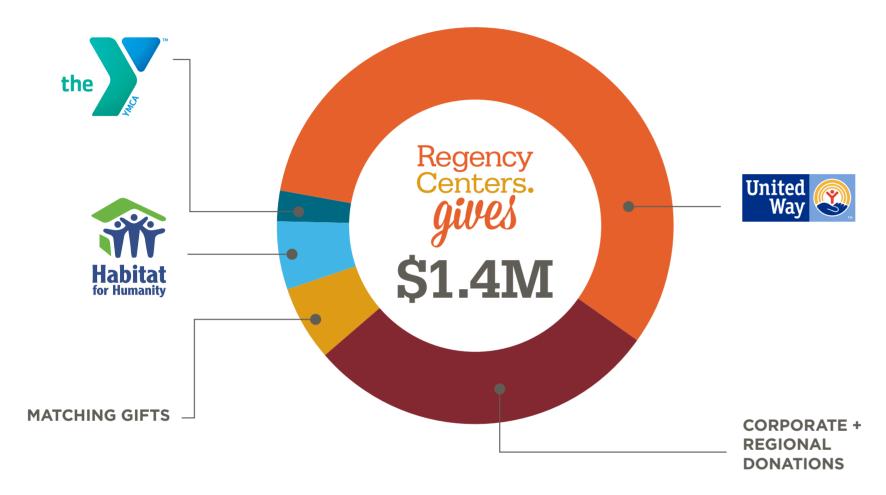








Our Contributions



We have a special relationship with United Way that has developed over many years through our annual giving and volunteering campaign. In addition to giving, the campaign provides an opportunity for our people to learn how their individual and Regency's collective efforts are making a difference for families and communities. Approximately 95% of employees gave to the United Way campaign in 2019, and given its importance to us we have developed a 2020 participation goal. We believe having a broad participation goal will encourage employees to engage in a way that best suits them.

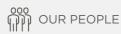


- Provide a philanthropic program with corporate donations to community organizations that align with our values and support for employee philanthropic efforts
- 90% or greater employee participation in our annual United Way Campaign



REGENCY'S AND ULI'S **URBANPLAN OUTREACH**

Again in 2019, we partnered with the Urban Land Institute (ULI) in their outreach program called UrbanPlan. This program's mission is to create a sophisticated level of discourse among local stakeholders involved in land use decisions through the education of tomorrow's voters, neighbors, community leaders, public officials, and land use professionals. It is a realistic, engaging exercise where we work with local high school students to learn about the fundamental forces that affect real estate development in our communities. For Regency, we felt it important to not only help tomorrow's leaders and influencers understand the importance of what we do. but to also learn valuable problem solving and strategic management skills. In this case the most important thing we can donate is our time and knowledge.











Investing in our Communities

As responsible neighbors, our outlook on impact remains widereaching. Not only do we invest in property development, redevelopment, enhancement, and creating a sense of "place" at our centers, we also look at how our properties generate jobs, improve traffic flow, provide green spaces and increase taxable income. Our best-in-class grocers, restaurants, and retailers also provide an additional aggregated impact with their own efforts, often working in tandem with ours. We achieved our 2019 goal to introduce a reporting process that will better enable us to focus on and understand these elements of our projects going forward.

In the communities in which our centers are located, Regency has developed strong and meaningful relationships with cities, municipalities, and local communities over the years. Our efforts begin long before shovel hits dirt, and continue long beyond the project completion. Being transparent and honest is incredibly important in building those relationships not only with the local governments, but also the residents who live, work, and play there. We continue to see the results of our unique approach, which provides direct interaction between our teams and the various stakeholders in the community. Because of this, our project timelines are smoother and quicker than they would be without this important effort.

This area of engagement is overseen directly by our Executive Vice President and Chief Investment Officer, Executive Vice President and Chief Operations Officer, our four Managing Directors, and General Counsel. Each of them plays an important part in Regency's engagement with public officials in order to ensure we do business and operate our centers in compliance with all applicable laws and regulations.

While the COVID-19 crisis impacted the timing of some development and redevelopment projects, we will continue to work towards achieving our five year investment goal. We remain committed to investing in communities and best-in-class neighborhood shopping centers.



■ \$1.25 billion of development and redevelopment starts over the next 5 years



The Field at Commonwealth | Washington, D.C. | Grand Opening



Village at Tustin Legacy | Tustin, CA | Grand Opening



Village at La Floresta | Los Angeles, CA | Annual Holiday Event











The Market at Springwoods Village Tree Giveaway

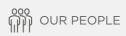
The Market at Springwoods Village, in Houston, Texas, teamed up with Trees For Houston to give back in a big way: by providing residents with their pick of more than 300 five-gallon trees on a free, first-come, first-served basis. The family-friendly tree planting season celebration and giveaway included live music, food and beverage sampling with earth-conscious activities - ultimately inspired by the community damage that Hurricane Harvey left Houston with in 2017. The event took place on a sunny November Saturday in the courtyard between Mod Pizza and B. Good. The property also contains sustainably-focused efforts including the preserving of the area's natural ecosystems, building new energysmart homes, and reducing dependence on cars by providing a walkable mix of retail shops, restaurants, office facilities and public amenities. In addition to doing what's right for the community, being a low-impact development has created interest from retailers who also prioritize sustainability.





















Health and Safety at our Centers

While our efforts to engage and build strong relationships with communities is vitally important, it is even more important that our properties remain safe and secure. Oversight of this crucial responsibility falls to our Property Operations teams. Through their efforts, we engage in ongoing property inspections to identify on-site improvements and determine areas for maintenance, replacements, and enhancements to our centers.

Should a crisis arise that could affect customer safety or our retailers' operations, Regency utilizes a dedicated Crisis Management team made up of various members from seven different departments. Experts from our Legal, Risk Management, Property Operations, and Communications teams work hand-in-hand with the affected regions and report directly to our Executive and Operating Committees. In 2020, we are looking to build even stronger capabilities to address growing safety concerns tied to COVID-19 and climate change.

Property Operations receives support from all internal departments to enhance the public safety and enjoyment of our centers



Risk Management

Provides loss-prevention support aimed at protecting our centers, tenants and their customers, as well as minimizing liability.



Public Relations

Monitors forums available for expressing concern and facilitating the proper response and handling of our tenants' and their customers' viewpoints.



Environmental

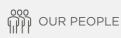
Proactively addresses potential environmental issues through property assessments as well as ongoing monitoring of sites previously identified for remediation activities.



Training

Employees are trained on a variety of issues, including hurricane and earthquake preparedness. Proactive measures are taken to educate and inform stakeholders that could be affected by adverse weather or conditions.















Responding to Storms

An example of not only environmental risk, but also of customer safety, occurred at our Preston Oaks center in Dallas, Texas. In October of 2019, the area was devastated by an EF3 tornado. Although no one at the center was injured during the storm, roughly 80% of the property was damaged. Our teams went into quick action by working with the local police, erecting protective fencing and other barriers to ensure the safety of community members and tenant belongings, and engaging our structural engineers to do a thorough survey of the damage.

We went to work creating a reconstruction plan that would help preserve our tenants' businesses, and

return tenants to normal operations. This was done in careful coordination with our Dallas office Property Management and Construction Management groups, as well as corporate support from Legal, Risk Management, Communications, and Environmental specialists. Our Risk Management team worked directly with the affected tenants to help ensure an efficient and accurate insurance process. As a result of our quick action to manage the risks, prioritize community safety and tenant recovery, some tenants are already back open and serving the community, with the remainder expected to follow a safe and thorough reconstruction timeline into late 2020 and early 2021.

PARTNERS & AFFILIATES











































Ethics and Governance

Board of Directors

Regency's Board of Directors guides our strategy and management. This governing body includes four Board committees consisting of Audit, Investment, Compensation, and Nominating & Governance. In 2019, our board was comprised of 12 members, three of which were women. We understand that the quality, dedication and chemistry of our Board are integral to the Company's success. To ensure the vitality of our Board and governance into the future, our Board adopted a succession plan in 2014, laying out a thoughtful, measured path to board refreshment. The plan was re-evaluated and updated in 2017 to include, among other things, enhancement of board diversity, including gender diversity. To continue this focus, we have developed a board diversity goal as part of our Corporate Responsibility program for 2020.

Our Board has three female members, making it 25% female in 2019 and 27% female in 2020. Because of this, the 2020 Women on Boards organization recently awarded Regency Centers a "W" for 2019 for having at least 20% women on its Board. 2020 Women on Boards is an education and advocacy campaign driving the movement towards accelerating gender balance on corporate boards.

GOALS

- Maintain at least 25% female representation on Board of Directors and appoint a female Committee Chair
- Review and refresh, as needed, the Board Succession Plan
- Maintain 75% or greater attendance by members of the Board of Directors at all Board and Committee meetings



Deirdre J. Evens. Chair, Compensation Committee

Deirdre J. Evens brings 34 years of experience and insight to our Board of Directors, including core competencies and expertise in human capital, talent management, technology and managing technological change, strategy and diversity. In recognition of her leadership coupled with her strong background in human capital and compensation, the Board appointed Deirdre as chair of its Compensation Committee in early 2020.



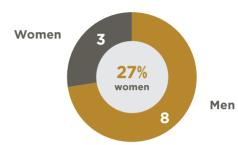
Lisa Palmer. President and Chief **Executive Officer**

Since January 1, 2020, Regency Centers has been proud to have Lisa Palmer as the company's President and Chief Executive Officer. Not only does she bring 25 years of experience, 23 of which have been directly with Regency, she is also the first female CEO for the company, and one of only 30 women S&P 500 CEOs.

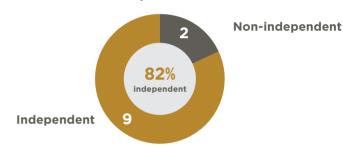
Board of Directors Characteristics

As of 2020 Shareholder Meeting

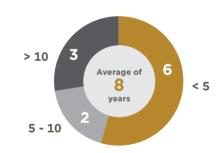


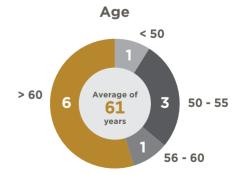


Independence

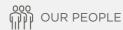


Tenure

















Ongoing Best Practices

We continue to monitor trends and best practices in corporate governance. We enhanced the following governing documents to align with best practices:



Code of Business Conduct and Ethics



Related Party Transaction Policies and Procedures



Political Activities & Contributions Policy



Committee Charters for Audit, Compensation and Nominating & Governance





Policy Statement on Insider Trading



Clawback Policy



Stock Ownership and Retention Policy

Regency seeks to outperform fairly and honestly. "We do What is Right" has remained a key tenet of our Core Values since our inception, and is at the heart of being a good corporate citizen. Regency's unequaled combination of competitive advantages provides superior performance, but never through unethical or illegal business practices. This avoids negative impacts, minimizes and mitigates risks, and strengthens the positive impacts of our choices and activities.

In order to ensure that our values and ethics are maintained, Regency has created, and adheres to, our Code of Business Conduct and Ethics which was updated in 2019. Employees receive training on the Code annually and are encouraged to seek guidance from a trusted leader of their choice when they are in doubt. Each leader is given additional guidance on how to implement the Code. In addition, each employee

is instructed to communicate any suspected improprieties or attempts to bypass our controls to a supervisor, aforementioned trusted officer or anonymously through our AlertLine either by phone or the online portal. Internal investigation and disciplinary review policies have been established directly by our Compliance Committee.



- All employees receive training on the refreshed Code of Business Conduct and Ethics and cyber security
- Deliver the refreshed Speak Up training to all employees



Karin M. Klein | Board Member

Because of this stalwart adherence to ethical behavior and oversight, Regency has consistently received the highest overall corporate governance score of 1 from shareholder advisory firms such as Institutional Shareholder Services (ISS).

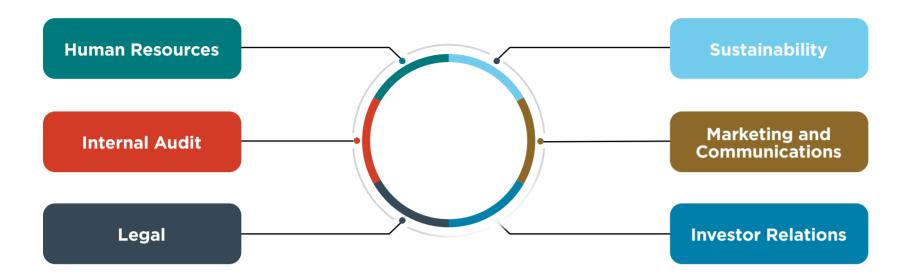










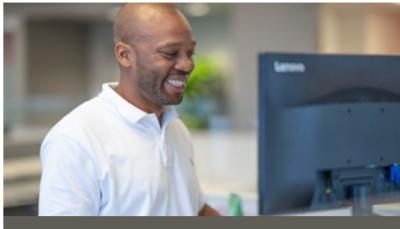


Regency's success is also due to the governance provided by internal management committees, which consist of our Executive, Operating, Cyber Risk, Business Continuity, Technology, Employee Benefits, 401K/Retirement Benefits, Compliance, and Corporate Responsibility committees. These focused management committees strive to ensure leading practices are implemented in their areas of responsibility and are overseen by the Board.

The Compliance Committee ensures Regency is conducting business ethically and fairly through the identification and mitigation of risks. Risk action plans are developed, and reviewed and updated by the Committee quarterly prior to reporting to the Nominating & Governance Committee. This is part of our comprehensive approach to risk management, documented in our Corporate Responsibility Policies and Practices document.

Our Corporate Responsibility Committee oversees implementation of and reporting about our environmental, social and governance activities. It includes representatives from key departments that contribute work to achieve our objectives and goals. Reporting to the Board, Operating Committee, and senior management occurs regularly.

The organizations with which we work have an important role in Regency's business success, and we aim to foster strong and collaborative relationships with them. Our vendors and contractors should be familiar with our Core Values and Code of Business Conduct and Ethics, as they underpin our vision to be the preeminent national owner, operator, and developer of neighborhood shopping centers. In 2019, we extended our efforts to ensure our vendors and contractors implement environmental, social and governance (ESG) principles in their operations before appointment through the use of a questionnaire. They must also acknowledge and agree to uphold our Vendor and Contractor Principles in their work with us.



REGENCY'S CYBERSECURITY

Regency has developed a leading cybersecurity policy and governance approach in order to manage and mitigate cyber risks. We have a Cyber Risk Management Committee that consists of 21 representatives from ten departments. The Committee adopted the NIST cybersecurity framework to assess its current state and prioritize action areas. We believe the highest risk in cybersecurity is people, as they are susceptible to increasingly sophisticated hackers and cyberattacks. To better prepare our people, we focus on comprehensive onboarding, phish testing and training, annual user training, and specialized training for advanced users. Additionally, Regency offers cybersecurity skills and knowledge-building courses to its employees' families and holds an annual cybersecurity awareness month to refresh employees' skills and awareness. This unique approach has allowed Regency to remain agile in response to potential threats, garner companywide buy-in for cybersecurity initiatives, and proactively deploy solutions that might exceed the normal purview of an IT function.



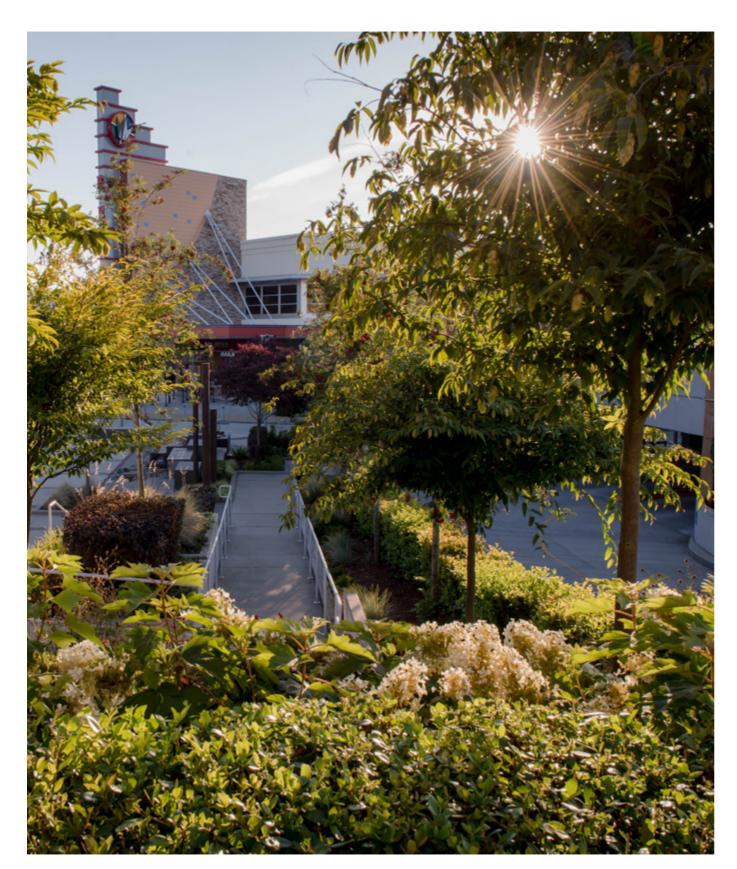












Grand Ridge Plaza | Seattle, WA | LEED Silver Certified

Environmental Stewardship

Regency's approach to environmental stewardship involves the integration of sustainable practices throughout our business. We seek to constantly improve our environmental impact through initiatives such as sustainable building practices and climate resilience at all our properties. There are six strategic priorities that we focus on to measure success: green building, energy efficiency, greenhouse gas emissions reductions, water conservation, waste management, and climate resilience. We believe these priorities facilitate better risk management and achievement of key strategic objectives, as well as strengthen our relationships with critical stakeholders. But most importantly, they are consistent with our Core Value of doing what is right.

Over the years, Regency has implemented a wide variety of sustainable initiatives that have earned us a Green Star Award from GRESB for the last five years. GRESB, the Global Real Estate Sustainability Benchmark, is an organization that assesses and benchmarks the Environmental, Social, and Governance performance of real estate assets, providing standardized and validated data with Green Stars awarded only to the best performers.

In 2019, we enhanced our environmental leadership through the development and implementation of a Tenant Sustainability Guide. This document is intended to help our tenants adopt sustainable practices that will benefit both their businesses and the planet. Tips like using LED lighting and renewable energy, and recycling, as well as discussion of water conservation tools are included as small choices that can make a big impact. This initiative is complimented by our green leases and Vendor and Contractor Principles, which also ensure sustainability is a focus for those with who we work.











The Market Springwoods Village | Houston, TX | LEED Certification Ceremony

Sustainable Building and Operations

As the preeminent owner, operator and developer of neighborhood shopping centers we believe it is our responsibility to be an industry leader in environmental matters. We were an early adopter of green building practices and continue to consistently deliver retail shopping centers that are more resource-efficient, address occupant health and safety, support local communities and achieve recognition from green building authorities.

In 2014, Regency issued a \$250 million Green Bond and was the first U.S. REIT and second U.S. corporation to do so. Green Bonds finance and promote environmentally sustainable projects. In 2017, we implemented our Green Building Standard, which incorporates many of the same design elements and construction practices that are included in LEED. This Standard ensures that our centers have a higher level of green building performance relative to conventional practices.

We have committed to reduce our greenhouse gas emissions, become more energy efficient and divert more waste. These goals ensure sustainability is a key consideration in the operation of our centers, and were updated in 2018 after we achieved our previous 10 year goals in only 5 years. Ensuring a high level of

sustainability in our building and operations not only reduces costs and is the right thing to do but it enables us to stay ahead of the curve as cities and states introduce requirements for environmental reporting and performance.

In 2019, consistent with our ethos for continuous improvement, we have reviewed and expanded our environmental data collection and reporting. We are developing a data management plan to ensure consistency and best practice going forward, and will continue to review and improve our environmental data management and reporting to ensure transparency on material environmental issues. In addition, we are expanding our reporting to include responses in line with Sustainability Accounting Standards Board (SASB) and Taskforce on Climate-related Financial Disclosures (TCFD) recommendations.







Provide guidance and leadership to tenants on sustainability issues

















Persimmon Place | San Francisco, CA | LEED Gold Certified

Greenhouse Gas Emissions

We are committed to understanding and reducing our greenhouse gas (GHG) emissions footprint and striving for a carbon-neutral future. For this report, we have refined our reporting boundaries and expanded our emissions data to include additional, previously unavailable, sources of Scope 1 and 2 emissions. We also identified relevant sources of Scope 3 emissions and commenced collecting and estimating data. We are pleased to report that in 2019, we exceeded our emissions reduction goal of 5% by achieving a 9% reduction in our Scope 1 and 2 like-for-like emissions. Understanding the contributors to our emissions is key to developing plans to reduce them. The largest driver of our Scope 1 and 2 emissions is electricity consumption in the common areas of our portfolio. We will continue our energy efficiency projects and develop a renewable energy strategy which will enable us to continue to achieve our emissions reduction goals.

Our Scope 3 emissions can be reduced through continued leadership on sustainability with our tenants, vendors and contractors. We aim to build on our Scope 3 inventory as technology and transparency improves. In addition, we are working towards setting a Sciencebased Target and will continue to improve our data collection and reporting with that goal in mind.

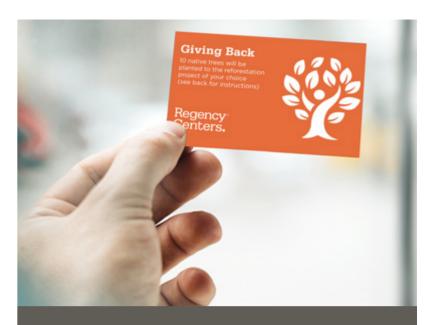
Exceeding Our 2019 Goals



Reduction in like-for-like Scope 1 and 2 Greenhouse Gas emissions

GOALS

- Reduce like-for-like Scope 1 and 2 greenhouse gas emissions by 5% from previous year
- Maintain a reduction of 5% in like-for-like Scope 1 and 2 greenhouse gas emissions each year until 2028



WELCOME TO A **CLEANER FUTURE**

Regency welcomes new employees with a gift, which includes, among other things, a voucher to have trees planted. The trees are planted by a partner organization, which manages multiple reforestation projects around the world, our new team members choose to which of the current projects their trees contribute. This initiative ensures that the people we welcome into our workplace are aware of our culture and commitment to the environment, and have an opportunity to contribute immediately. In 2019, this program planted approximately 400 trees around the world. When these trees mature, they will absorb approximately 19,200 pounds of carbon dioxide from the atmosphere annually,(1) the amount created by driving an average car 2.177.243 miles⁽²⁾.

- (1) arborday.org/trees/treefacts
- (2) epa.gov/greenvehicles/greenhouse-gas-emissions-typicalpassenger-vehicle















Energy Efficiency

Our largest source of energy consumption is lighting for the common areas at our centers. Energy-efficient LED and advanced lighting controls can help us significantly reduce the energy required and we are continuing to convert existing lighting systems throughout our portfolio. These energy-efficient projects reduce our energy use by nearly 60% on average while also improving safety and aesthetics at our centers.

In addition, we continue to seek opportunities to improve the roof insulation and glazing at our properties as well as implement cool-roofing and regular HVAC replacements.

We are proud to report that these projects enabled us to exceed our reduction goal of 2.5% and in 2019 we reduced our like-for-like energy consumption by 6% from 2018.

Exceeding Our 2019 Goals



6%

Reduction in like-for-like **Energy Consumption**



- Reduce like-for-like energy consumption by 2.5% from previous year
- Maintain a reduction of 2.5% in like-for-like energy consumption each year until 2028



Belmont Chase | Ashburn, VA | LEED Silver Certified















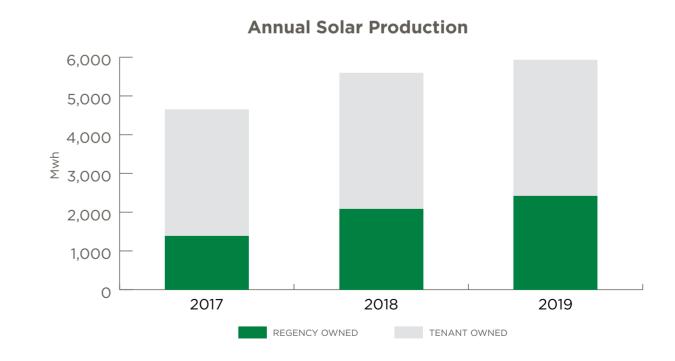
Chimney Rock | Bridgewater, NJ | Rooftop Solar Photovoltaic System

The Gallery At Westbury Plaza | New York, NY | Rooftop Solar Photovoltaic System

Renewable Energy

As our sustainability efforts evolve, we see the benefits of turning to renewable energy where possible to offset our emissions, reduce costs and contribute to a lower carbon future. We have done so in partnership with our tenants who similarly seek to reduce their impact on the planet. Regency has implemented 19 solar arrays at 12 of our centers, producing approximately 2,400 megawatt hours of clean and renewable power in 2019. Some of our tenants have also installed solar arrays and in total we have 30 systems at 22 of our properties.

Combined, we estimate that approximately 5,900 megawatt hours of renewable energy was produced at our properties in 2019. In addition we purchased 3,585 megawatt hours of renewable energy credits for operations in the common areas of our properties. We will continue to seek opportunities to source renewable energy and add arrays to our properties to provide clean and affordable energy options for our centers and tenants.

















Cochran Commons | Charlotte, NC | Tesla Charging Stations

Electric Vehicle Charging

We recognize the benefits of sustainable transport options for the communities we serve and have been contributing to the development of a national network of EV charging stations since 2012. EV stations provide customers with a modern amenity that enables them to reduce their carbon footprint from vehicle use by up to 3 times. (3) An additional 105 stations were installed at Regency properties in 2019, providing a total of 314 stations at 59 of our properties and an estimated 2.5 million charging sessions over the year.

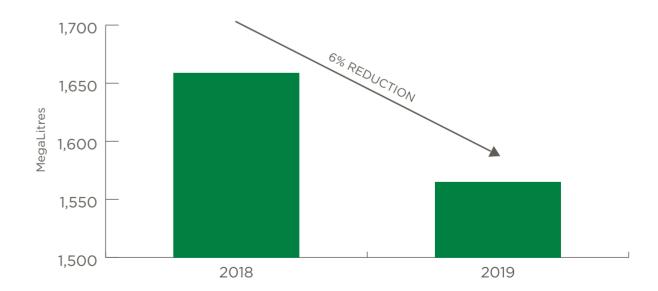
Water Conservation

We recognize water as an essential resource that should be used efficiently in our operations. The majority of our water consumption is in landscape irrigation and we aim to balance our use of water with the desire to provide shade and aesthetically pleasing natural areas at our centers for our tenants and customers. More than 130 of our centers have high-efficiency 'smart' irrigation systems that adjust schedules based on local weather conditions to optimize when they are operational. In addition, we use water-efficient plantings such as native and drought-tolerant plants and where possible use reclaimed water from our local utility providers. Stormwater management systems, permeable paving systems and rainwater retention cisterns are also measures we have implemented to ensure we adhere to best practice in water management across our portfolio. In 2019, we reduced our like-for-like water use by 6% when compared to 2018.

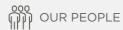
(3) urw.com/en/csr/csr-documents

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Like-for-like Water Use









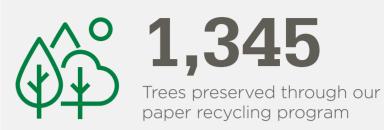














Waste Management

We strive to provide facilities and haul services that enable our tenants and customers to collect and dispose of recyclable and compostable materials. Recycling programs vary significantly based on location however as much as possible we promote responsible waste management and our Tenant Sustainability Guide gives tips on how recycling can be maximized and benefit both the planet and businesses. We are pleased to report that like-for-like composting at our properties more than tripled in 2019 and the like-for-like amount of waste being diverted increased by 3% from 2018. We are extremely pleased with these results and will continue to assess and monitor waste management at our properties and implement measures to maintain these achievements across our portfolio.

Regency also works to divert waste and promote recycling in our offices. Our paper recycling program enabled us to recycle approximately 80 tons of paper in 2019 which equates to preserving 1,345 trees and a carbon footprint reduction of 116,069 lbs - the equivalent of keeping 11 cars off the road per year.



- Increase like-for-like waste diversion by 1% from the previous year
- Maintain a 1% increase in like-for-like waste diversion each year until 2028

Exceeding Our 2019 Goals



Increase like-for-like waste diversion















Task Force on Climate-related Financial Disclosures (TCFD)



Regency is committed to reducing our environmental impact and implementing the recommendations of the TCFD.



Our Board regularly reviews our corporate responsibility program including our efforts to analyze the impact of, and respond to, climate change. Ultimate responsibility for assessing and mitigating climate-related risks and identifying and seizing climate-related opportunities is with our President and Chief Executive Officer, with ongoing oversight by our Corporate Responsibility Committee. This Committee is comprised of senior leaders from all departments in our business and meets at least quarterly. The Chair reports regularly to the President and Chief Executive Officer and the Nominating & Governance Committee of our Board.



Regency has a significant portfolio in Florida and identified that sea levels rising might pose a risk to our centers in that market. To better assess the potential impacts we conducted an analysis based on the National Oceanic and Atmospheric Administration (NOAA) sea level rise projections in coastal areas. We identified that, in the long term, seven assets would be most at risk by sea level rise of five to six feet, and one location that could be threatened by a rise of three feet. This analysis has contributed to how we assess asset and risk management in this region, and mitigate these risks.

In 2020 we will build upon this analysis with an indepth climate change scenario analysis involving risk and opportunity identification and consideration. The Corporate Responsibility Committee will host a

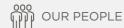
workshop with key representatives from across the business to identify and analyze risks and opportunities across our business in two climate scenarios, one where there are low levels of emissions and another where emissions continue to rise. The analysis will look at the short, medium and long term in both scenarios. The output from the workshop will inform our business, strategic and financial planning and will be reported to the Executive Committee and Board with recommendations on action.

Risk Management

Risk management is integrated in all that we do. A full account of our risk management practices can be found in our Corporate Responsibility Policies and Practices document. The sea level rise analysis informed how we manage risks to our Florida properties and the output from our 2020 workshop will similarly inform risk management across our portfolio and be integrated into our existing processes. High impact and likelihood risks may be managed through specific risk action plans.

Metrics and Targets

Metrics and targets will be discussed and agreed at our 2020 workshop. We also have environmental stewardship goals designed to lower our impact on the planet and climate. We disclose our energy use, water consumption, waste diversion and greenhouse gas emissions in this Report as well as our progress toward achieving our goals.















GRI Content Index

Standard Disclosure	Standard Description	2019 Response	Page
GRI 101: Foundation 2016 GRI 102: General Disclosur	es 2016		
102-1	Name of the organization	Regency Centers	
102-2	Activities, brands, products, and services	Regency Overview Reference pages 1-3 in our 2019 Regency Centers 10-K Filing for additional information	<u>6</u>
102-3	Location of headquarters	Regency's corporate headquarters is located at One Independent Drive, Suite 114, Jacksonville, Florida.	
102-4	Location of operations	Regency Centers does not operate outside of the United States	<u>6</u>
102-5	Ownership and legal form	Regency's common stock is listed on the NASDAQ Global Select Market and traded under the symbol "REG" Reference our 2019 Regency Centers 10-K Filing for additional information	
102-6	Markets served	Regency Overview Reference pages 18-19 in our 2019 Regency Centers 10-K Filing for additional information	<u>6</u>
102-7	Scale of the organization	Regency Overview Appendix: Financial Performance Data Regency has 22 offices nationwide, including corporate headquarters, that participate in management, leasing, construction, and investment activities. Regency employs 457 employees. Reference our 2019 Regency Centers 10-K Filing for additional information	<u>6, 55</u>
102-8	Information on employees and other workers	Appendix: Our People Data a. Regency Centers had 457 permanent employees (59% Female, 41% Male) as of Dec. 31,2019 and no temporary employees b. Regionally, our employees are located in Florida (59%), California (14%), Northeast (10%), Southeast [Excluding Florida] (5%), Texas (5%), Upper Midwest (3%), Pacific Northwest (2%), Colorado (2%) c. Female: 265 Full time, 5 part time. Male: 187 Full time d. We are not aware of a significant portion of Regency's activities that are performed by workers who are not employees. e. There are no seasonal variations in Regency's employee data. f. Regency's employee data is captured through an HRIS system. Full-time employees are those that work 40 hours per week.	56-58
102-9	Supply chain	Regency disburses more than \$750 million to approximately 7,100 vendors for services, annually. Regency's extensive vendor base is a result of owning, operating and developing more than 400 locations in 28 market areas, nationwide. A third of the expense and vendor base that Regency contracts with is attributable to corporate expenses such as insurance, taxes, legal and employee related costs generally associated with operating a corporation. The remaining two thirds are costs related to capital investments and general operating expenses necessary to develop, refurbish, and maintain assets to Regency's brand initiatives. In that regard, the vast majority of vendors are sourced by regional teams to perform work at a local level while a smaller handful of vendors are contracted on a national scale to provide support to the collective portfolio.	
102-10	Significant changes to the organization and its supply chain	No changes to report.	

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.



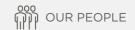








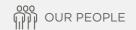










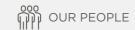










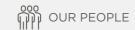














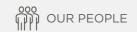






Employee turnover in 2019 was 12%, a breakdown of new hires is in the Our People Data.





employee turnover



































































Supplemental Environmental Disclosure

Standard Disclosure	Standard Description	Response	Page
GRI CRE Sector Supplem	nent Disclosure		
CRE 2	Building Water Intensity	In 2019, Regency's building water intensity was 0.00034 megaliters per square meter.	
CRE 5	Land Degradation, Contamination and Remediation	In 2019, Regency had approximately 70 environmental clean-ups underway at properties. These efforts included soil and groundwater remediation as well as vapor intrusion mitigation. Many of these projects are to remediate the impacts of historic land use practices, frequently past dry cleaner and gas station operations, encountered during urban infill developments or brownfield redevelopments.	
CRE 8	Green Building	Appendix: Environmental Performance Data	<u>59</u>











Sustainability Accounting Standards Board (SASB) Report



Code	Accounting Metric	Response	Unit of Measure
ENERGY MANA	GEMENT		
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Due to our leasing arrangements, Regency has energy consumption data coverage for common areas only. These are typically parking lots and exterior landscaped areas.	Percentage (%) by floor area
IF-RE-130a.2	1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property subsector	(1) 313,272 GJ (2) 93% (3) 4.4%	Gigajoules (GJ), Percentage (%)
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	-6%	Percentage (%)

IF-RE-130a.5 Description of how building energy management considerations are integrated into property investment analysis and operational strategy

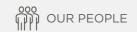
Energy costs are among the largest operational costs for our portfolio. For that reason, because energy is the largest source of our Scope 2 greenhouse gas emissions and because it's the right thing to do, energy conservation is a material topic for Regency. In 2012, we established 10-year goals to reduce our emissions and energy consumption by 20%. Our steadfast commitment to sustainability enabled us to achieve those goals in 2017, 5 years ahead of our target. We set new goals with a base year of 2018 to reduce greenhouse gas emissions annually by 5% (50% over 10 years) and energy consumption annually by 2.5% (25% over 10 years) and 2 over 10 years). In 2019 we achieved an annual reduction of 6% in like-for-like energy use.

Energy management is a key consideration when we analyze investments. Our investments team visit all properties and review the financials, including operating costs, as part of the due diligence process. Green building and energy certifications and ratings are also considered, as well as any capital improvements required to ensure energy management is consistent with best practice at our other centers. Our Green Building Standard ensures that developments and redevelopments at our properties apply leading energy efficiency protocols.

Our operations teams are aware of, and committed to, our sustainability goals. They work with our VP of Sustainability to identify opportunities to improve energy efficiency and manage any energy risks at our properties. A coordinated roll out of LED lighting and other energy efficiency initiatives at our centers is being implemented through our property managers with the support of the Sustainability team and our Sustainability Corporate Guidelines ensure our operations team is up to date on best-in-class practices for operational energy efficiency.

Regency is committed to expanding our use and production of renewable energy. In total, we have 30 solar arrays at 22 of our properties and plan to add more in line with our renewable energy strategy and efforts to offset our Scope 1 and 2 emissions. In 2019, we started estimating our Scope 3 emissions, which are driven by our tenant's energy use. While we do not have full access to tenants' individual data we work to assist them to become more energy efficient and reduce their emissions. Our Tenant Sustainability Guide contains tips and advice on how they can do this.











Sustainability Accounting Standards Board (SASB) Report (continued)



Code	Accounting Metric	Response	Unit of Measure
WATER MANAG	GEMENT		
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area	Due to our leasing arrangements, Regency has water withdrawal data coverage for common areas only. These are typically parking lots and exterior landscaped areas.	Percentage (%) by floor area
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) 1.677 (2) 71%	Thousand cubic meters (m3), Percentage (%)
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	-6%	Percentage (%)

IF-RE-140a.4 Description of water management risks and discussion of strategies and practices to mitigate those risks

Regency Centers is the preeminent national owner, operator and developer of open-air shopping centers located in affluent and densely populated trade areas. Our leasing arrangements mean that our primary consumption of water is to maintain the outdoor landscaped areas that make our centers popular places for the communities around them. The water we use is from municipal, private and public water utility providers.

The water-related environmental risks and constraints we face are those of urban neighborhoods. We do not consider water quality a significant risk to our business. However, costs of water have, and are projected to continue to rise making increased operational costs associated with water use a likelihood. Additionally, we face regulatory risks as locations in water stress impose limits and other constraints on local water use.

We are committed to minimizing these risks and the primary way in which we do this is by minimizing our use and increasing conservation efforts at our properties. Our landscaping is thoughtful and we use water-efficient plantings such as native and drought-tolerant plants. Where possible we use reclaimed water from our local utility providers. Over 130 of our centers have high-efficiency 'smart' irrigation systems that adjust schedules based on local weather conditions to optimize when they are operational. Stormwater management systems, permeable paying systems and rainwater retention cisterns are also measures we have implemented to ensure we adhere to best practice in water management across our portfolio. In 2019, we reduced our like-for-like water use by 6% from that in 2018.

We will continue to strive to reduce our water use and conserve this essential resource. In addition, we engage regularly with our tenants on their water use. Our Tenant Sustainability Guide contains a section on water conservation that encourages tenants to reduce their water use and provides a number of tools and tips to assist them with this.











Sustainability Accounting Standards Board (SASB) Report (continued)



Code	Accounting Metric	Response	Unit of Measure
Management o	f Tenant Sustainability Impacts		
F-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	100% of our form leases	Percentage (%)

IF-RE-410a.3 Discussion of approach to measuring incentivizing, and improving sustainability impacts of tenants

Our leasing arrangements do not enable us to monitor or directly impact our tenants' sustainability measures. However, we take every opportunity to engage with them and provide leadership on sustainability.

Our form leases are 'green leases' and contain a number of clauses that promote sustainability measures including a cost recovery clause for sustainability-related capital improvements. We provide all tenants with a Sustainability Guide upon commencement of their lease and this includes tips and advice on energy and water conservation as well as recycling. We know many of our large tenants have sustainability programs and look for opportunities to assist them achieve their goals and partner on projects. For example, we work with some of our larger tenants on renewable energy production and provide opportunities at our centers for our tenants to recycle, and where possible, compost.

CLIMATE CHANGE ADAPTATION

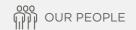
IF-RE-450a.3 Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks

Regency has a significant presence in Florida and identified that sea levels rising might pose a risk to our centers in that market. To better assess the potential impacts we conducted an analysis based on the National Oceanic and Atmospheric Administration (NOAA) sea level rise projections in coastal areas. We identified that, in the long term, seven assets would be most at risk by sea level rise of five to six feet, and one location that could be threatened by a rise of three feet. This analysis has contributed to how we assess asset and risk management in this region.

In 2020 we will build on this analysis. The Corporate Responsibility Committee will host a workshop with key representatives from across the business to identify and analyze risks and opportunities in two climate scenarios, one where there are low levels of emissions and another where emissions and average temperatures continue to rise. The analysis will look at our business in the short, medium and long term in both scenarios. The output from the workshop will inform our business, strategic and financial planning and will be reported to the Executive Committee and Board with recommendations on action.

Risk management is integrated in all that we do. A full account of our risk management practices is in our Corporate Responsibility Policies and Practices document. The sea level rise analysis informed how we manage risks to our Florida properties and the output from our 2020 workshop will similarly inform risk management across our portfolio and be integrated into our existing processes. High impact and likelihood risks may be managed through specific risk action plans.















Financial Performance Data

Economic Performance (\$000)	2019	2018	2017 1	2016	2015
Revenues	\$1,133,138	\$1,120,975	\$984,326	\$614,371	\$569,763
Operating expenses	\$763,226	\$740,806	\$744,763 ²	\$403,152 ²	\$365,098
General and administrative (included in Operating Expenses)	\$74,984	\$65,491	\$67,624	\$65,327	\$65,600
Real estate taxes (included in Operating Expenses)	\$136,236	\$137,856	\$109,723	\$66,395	\$61,855
Net income attributable to common stockholders	\$239,430	\$249,127	\$159,949	\$143,860	\$128,994
NAREIT FFO (3)	\$654,362	\$652,857	\$494,843	\$277,301	\$276,515
Dividends paid to common stockholders	\$391,649	\$376,755	\$323,285	\$201,336	\$181,691

^{(1) 2017} reflects the results of our merger with Equity One on March 1, 2017.











⁽²⁾ During the years ended December 31, 2017 and 2016, the Company recognized \$80.7 million and \$6.5 million, respectively, of merger and integration related costs within Operating expenses associated with the Equity One merger, which was effective on March 1, 2017.

⁽³⁾ See Item 1 in 10-K, Defined Terms, for the definition of NAREIT FFO and Item 7, Supplemental Earnings Information, for a reconciliation to the nearest GAAP measure.

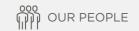


Our People Data

Total Employees by Region, Gender and Type							
	Female	e	Female Total	Mal	е	Male Total	Total Employees
Region	Full Time	Part Time		Full Time	Part Time		
California	31	0	31	34	0	34	65
Colorado	4	0	4	4	0	4	8
Florida	182	0	182	84	0	84	266
Northeast	19	4	23	28	0	28	51
Pacific Northwest	3	0	3	7	0	7	10
Southeast	10	0	10	11	0	11	21
Texas	10	0	10	11	0	11	21
Upper Midwest	6	1	7	8	0	8	15
Total Employees	265	5	270	187	0	187	457

Gender by Pay Group					
	Female	Male	Total Employee		
Officers	12	47	59		
Senior Managers/Directors	46	59	105		
Managers/Professionals	140	64	204		
Support	72	17	89		
Total Employees	270	187	457		

Gender Ratio by Broadband - I	Females to Males			
Pay Grade	Female	Male	Total	Female:Male
Executive Committee	1	4	5	0.25
Managing Director	0	4	4	0.00
Senior Vice President	5	12	17	0.42
Vice President	6	26	32	0.23
Director	7	14	21	0.50
Senior Management	32	34	66	0.94
Middle Management	37	26	63	1.42
Senior-Level Professional	45	18	63	2.50
Mid-Level Professional	34	17	51	2.00
Entry-Level Professional	68	26	94	2.62
Support	35	6	41	5.83
Total	270	187	457	1.44













Our People Data

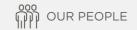
New Hire Totals and Rate by Age, Gender and Region				
Category	Sub-Category	Number of Individuals	Rate of New Hires	
Age Group	< 30 Years	29	41%	
	30 - 50 years	31	44%	
	> 50 years	10	14%	
Total		70	100%	
Gender	Female	39	56%	
	Male	31	44%	
Total		70	100%	
Region	California	9	13%	
	Florida	48	69%	
	Northeast	5	7%	
	Pacific Northwest	1	1%	
	Southeast	3	4%	
	Texas	4	6%	
Total		70	100%	

Composition of Board Members by Age and Gender*				
Category	Sub-Category	Number of Individuals	% of Individuals	
Age Group	< 30 years	0	0%	
	30 - 50 years	0	0%	
	> 50 years	11	100%	
Total		11	100%	
Gender	Male	8	73%	
	Female	3	27%	
Total		11	100%	
*Effective December 31, 20	119	·		

Category	Sub-Category	Number of Individuals	Rate o Departure
Age Group	<30 years	4	79
	30 - 50 years	36	639
	>50 years	17	30
Total		57	100
Gender	Male	24	42
	Female	33	58
Total		57	100
Region	California	8	14'
	Colorado	1	2
	Florida	30	53
	Northeast	3	5
	Pacific Northwest	3	5
	Southeast	4	7
	Texas	4	7
	Upper Midwest	4	7
Total		57	100

Composition of Named Executive Officers by Age and Gender			
Category	Sub-Category	Number of Individuals	% of Individuals
Age Group	< 30 years	0	0%
	30 - 50 years	1	20%
	> 50 years	4	80%
Total		5	100%
Gender	Male	4	80%
	Female	1	20%
Total		5	100%











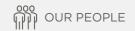




Our People Data

Composition of Company Officers by Age and Gender			
Category	Sub-Category	Number of Individuals	% of Individuals
Age Group	< 30 years	0	0%
	30 - 50 years	31	53%
	> 50 years	28	47%
Total		59	100%
Gender	Male	47	80%
	Female	12	20%
Total		59	100%

Composition of Total Company by Age and Gender			
Category	Sub-Category	Number of Individuals	% of Individuals
Age Group	< 30 years	54	12%
	30 - 50 years	288	63%
	> 50 years	115	25%
Total		457	100%
Gender	Male	187	41%
	Female	270	59%
Total		457	100%









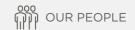




Environmental Performance Data

Green Building Certifications			
Certification	Square Footage (SF)	Shopping Center Count	Portfolio Coverage by SF
Gold	299,201	3	0.6%
Silver	675,742	9	1.3%
Certified	148,152	2	0.3%

Property	Start Year	Re/development	Certification Level	LEED Certified GLA
Jefferson Square	2008	Dev	Gold	20,713
Granada Village	2011	Redev	Gold	125,400
Persimmon Place	2014	Dev	Gold	153,088
Market at Colonnade	2009	Dev	Silver	57,000
Roscoe Square	2010	Redev	Silver	54,904
East Washington Place	2011	Dev	Silver	203,313
Grand Ridge Plaza	2012	Dev	Silver	168,361
Balboa Mesa	2013	Redev	Silver	25,982
Belmont Chase	2014	Dev	Silver	25,703
Commonwealth	2018	Dev	Silver	33,362
Village at La Floresta	2014	Dev	Silver	86,957
Lower Nazareth Commons	2006	Dev	Silver	20,160
Northgate Marketplace	2011	Dev	Certified	80,953
Market at Springwoods Village	2018	Dev	Certified	67,199
				1,123,095











Emissions Summary

Emissions Category	Emissions (metric tons CO2e)	% of Emissions
Scope 1 Emissions	2,080	0.2
Scope 2 Emissions (market-based)	27,710	2.8
Scope 3 Emissions	1,019,772	97
Category 1 - Purchased Goods and Services	Not yet calculated	0
Category 2 - Capital Goods	Not yet calculated	0
Category 3 - Fuel- and Energy-Related Activities	5,887	0.6
Category 4 - Upstream Transportation and Distribution	1,886	0
Category 5 - Waste Generated in Operations	75,000	7
Category 6 - Business Travel	1,000	0.1
Category 7 - Employee Commuting	Not yet calculated	0
Category 8 - Upstream Leased Assets	Not relevant	NA
Category 9 - Downstream Transportation and Distribution	Not relevant	NA
Category 10 - Processing of Sold Products	Not relevant	NA
Category 11 - Use of Sold Products	Not relevant	NA
Category 12 - End of Life Treatment of Sold Products	Not relevant	NA
Category 13 - Downstream Leased Assets*	936,000	89
Category 14 - Franchises	Not relevant	NA
Category 15 - Investments	Not relevant	NA
Scope 1, 2 and 3 Emissions	1,049,563	100

When considering an investment in the securities of Regency Centers Corporation, you should carefully review the information in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and our other filings and submissions made with the U.S. Securities and Exchange Commission, which provide more information and detail on the Company and how we do business. Additional information on our risk management, compliance and governance programs can also be found on our web site, Regencycenters.com.













^{*} Emissions from downstream leased assets are estimated based on national averages for our tenants' businesses