



## Task Force on Climate-related Financial Disclosures (TCFD)



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

### Governance

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.

### Strategy

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 in-depth 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.