

2023 REGENCY CENTERS

Corporate Responsibility Report



Arcadian Shopping Center | New York
108 MWh generated by on-site solar at this center



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2023 Regency Centers **CORPORATE RESPONSIBILITY REPORT**

About Our Report

Message from Our CEO

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Regency Overview

About Our Report

Regency Centers (Regency or the Company; we also sometimes refer to Regency as “we” or “us”) is committed to transparent, systematic disclosure. This annual Corporate Responsibility Report, covering our 2023 calendar year (the 2023 Report), contains qualitative and quantitative data highlighting our longtime commitment to corporate responsibility, also known as Environmental, Social, and Governance (ESG), to sustain and improve our business performance. We use the terms “Corporate Responsibility” and “ESG” interchangeably in this 2023 Report. Throughout, we attempt to transparently share our journey towards sustainability while highlighting our goals, progress, and areas for improvement, including key achievements.

Reporting Period

Unless otherwise stated, the data in this 2023 Report covers activities between January 1, 2023, through December 31, 2023, and represents the business activities of all wholly-owned Regency subsidiaries, directly or indirectly.

Data Management

We have a company-wide approach to recording, measuring, and reporting ESG performance. Across the Company, we capture data on a range of key metrics and use the data to inform and assist in the development and evolution of our Corporate Responsibility Program. Throughout 2023, we continued to focus on data governance – improving the quality and rigor of our data collection process and disclosures. While we have taken reasonable steps – and have used what we believe to be reliable processes and controls available to us – certain information in this 2023 Report is based on estimates, forecasts, calculations and modeling and could be incomplete or inaccurate. While we undertake no obligation to update prior year reports, as more accurate information becomes available to us in the future, we will consider its inclusion in future reports to the extent material to the overall mix of information available. Additional information on our approach to corporate responsibility, specifically our reporting definitions, methodology, and reporting changes, as well as disclaimers relating to forward-looking statements and other legal matters, are detailed within the Appendix and Frameworks section of this Report.

GHG Emissions Re-baseline

In 2023, Regency acquired Urstadt Biddle Properties (“UBP”), which required a recalculation of Regency’s 2019 baseline year. Inclusion of emissions from recent acquisitions, including UBP, were made to the baseline and represent a modification to previously reported baseline data. We note that UBP’s actual natural gas and electricity consumption data from 2019 through the merger date (August of 2023) was provided based on UBP’s energy purchase invoices.

Furthermore, refinement to improve the quality of Regency’s corporate office and fugitive emissions data were made and is reflected in the recalculated 2019 baseline year.

Reporting Boundaries

Regency Centers’ environmental sustainability data is calculated consistent with the [Greenhouse Gas Emissions Protocol](#) (“GHG Protocol”) and applicable [U.S. Environmental Protection Agency](#) (“EPA”) guidelines. We use the control approach to set organizational boundaries and define operational boundaries/controls as common areas and vacant spaces at our shopping centers. For this Report, Scope 1 (direct) and Scope 2 (indirect) emissions are from sources within our operational boundary and primarily relate to energy used for exterior parking lot lighting, common areas, maintaining inside vacant tenant spaces, and corporate offices. Scope 3 covers emissions from sources we do not control and are based on data availability. As for waste, we do not generate the majority of waste at our properties considered within our operational control boundary; however, we are responsible for its disposal method.

Reporting Frameworks

We strive to align our data collection, measurement, and reporting activities with industry-recognized standards and frameworks, including the GHG Protocol, [Global Reporting Initiative™](#) (“GRI”) Sustainability Reporting Guidelines, the [Sustainability Accounting Standards Board](#) (“SASB”) Standards, the [Carbon Disclosure Project](#) (“CDP”), the [Task Force on Climate-Related Financial Disclosures](#) (“TCFD”), and the [United Nations Sustainable Development Goals](#) (“UN SDGs”).

Village District | Raleigh, NC



Message From Our CEO



LISA PALMER
President and
Chief Executive Officer



“As a foundational strategy for Regency, corporate responsibility will continue to enable our business's long-term sustainability and success, creating value and benefits for our shareholders, other stakeholders, and the environment.”

2023 was another impactful year for Regency's Corporate Responsibility Program, as we executed key initiatives and made further progress on our journey of sustainability excellence. Our ongoing progress reflects the core values embodied throughout our organization, including doing what is right by acting ethically and responsibly.

As a foundational strategy for Regency, corporate responsibility will continue to enable our business's long-term sustainability and success, creating value and benefits for our shareholders, other stakeholders, and the environment. It is embedded in how we develop and operate our properties, interact with our communities, engage with our employees, and connect with our investors and partners, including providing robust disclosure and transparency.

Regency's most valuable asset is its people, which is why we focus on driving engagement and fostering the special culture we shaped over our 60 years in business. I'm proud to share that in 2023, our employee engagement score was the highest in our history, and we experienced a very low voluntary turnover rate. A few highlights of our efforts over the last year include expanding our performance management and career development programs and increasing tuition reimbursement. This past year, Regency again received the highest honor, a Healthiest Companies Platinum Award, from the First Coast Workplace Wellness Council for our comprehensive benefits package and ongoing commitment to employee health and wellness. We were also recognized as one of the top ten Best Places to Work by the Jacksonville Business Journal.

Today, our data shows that we have no gender pay gap, and we continue to work towards meaningfully increasing our percentage of women in leadership positions. We were proud to be included again in Bloomberg's Gender Equality Index. Also, we believe diversity is important to the continued success of our business and we remain committed to further enhance diversity across our organization, partnering with organizations such as MLT Racial Equity at Work and Project Destined while supporting our Employee Resource Groups ("ERGs"), whose membership and impact have grown significantly in recent years. This commitment also extends to our best-in-class governance practices, with 45% of our Board of Directors ("Board") either gender or ethnically diverse.

The power of Regency's culture is reflected in our community support as well, and our collective philanthropic efforts are among the commitments that make me most proud of our Company. Through our partnerships with United Way®, Habitat for Humanity®, YMCA®, and other regional and local charitable organizations in 2023, our teams logged more than 3,000 volunteer hours, while the Company and our employees collectively donated approximately \$1.7 million through direct contributions and matching gifts. We also look for opportunities to support and connect with our communities at the property. Last year, we joined six of our industry peers and the 988 Suicide & Crisis Lifeline in the "Signs of HOPE" campaign, installing emergency mental health signage at every property in our portfolio.

We remain committed to advancing our environmental sustainability initiatives and reducing Regency's carbon

footprint. We continue to make meaningful progress toward our 2030 Scope 1 & 2 emissions reduction target, aligned with and endorsed by the Science Based Target initiative ("SBTi"), as we improve energy efficiency in our common areas and expand our renewable energy program. While we continue to organically build our pipeline of onsite solar projects, Regency's acquisition of UBP in 2023 helped to accelerate our progress. As of year-end, our onsite solar installations generated renewable energy equivalent to 13% of Regency's purchased electricity consumption. We also remain committed to growing our network of EV charging stations, increasing again over the last year to nearly 30% of our properties, to promote de-carbonization in the U.S. and support the country's infrastructure for this vital resource. Further, we established task forces within Regency last year to grow both our green leasing and green building certification programs. We continue to be recognized for sustainability leadership within our peer group from Global Real Estate Sustainability Benchmark (GRESB®), and in 2023, we earned a Green Star "A" for public disclosure for the 9th consecutive year.

We at Regency Centers take great pride in our reputation and long track record of an unwavering commitment to our core values, which are reflected in our corporate responsibility principles and practices. We also appreciate our recognition from national and local organizations for our efforts and accomplishments. Regency recently ranked 6th on Newsweek's prestigious list of America's Most Responsible Companies while ranking 1st in the entire "Real Estate and Housing" industry. This achievement is significant for Regency and reflects the progress we continue to make, which we are proud to discuss here in our 2023 Corporate Responsibility Report.

Our Core Values



WE ARE OUR PEOPLE.

Our people are our greatest asset, and we believe a talented team from differing backgrounds and experiences makes us better.



WE DO WHAT IS RIGHT.

We believe in acting with unwavering standards of honesty and integrity.



WE CONNECT WITH OUR COMMUNITIES.

We promote philanthropic ideals and strive for the betterment of our neighborhoods by giving our time and financial support.



WE ARE RESPONSIBLE.

Our duty is to balance purpose and profit, being good stewards of capital and the environment for the benefit of all our stakeholders.



WE STRIVE FOR EXCELLENCE.

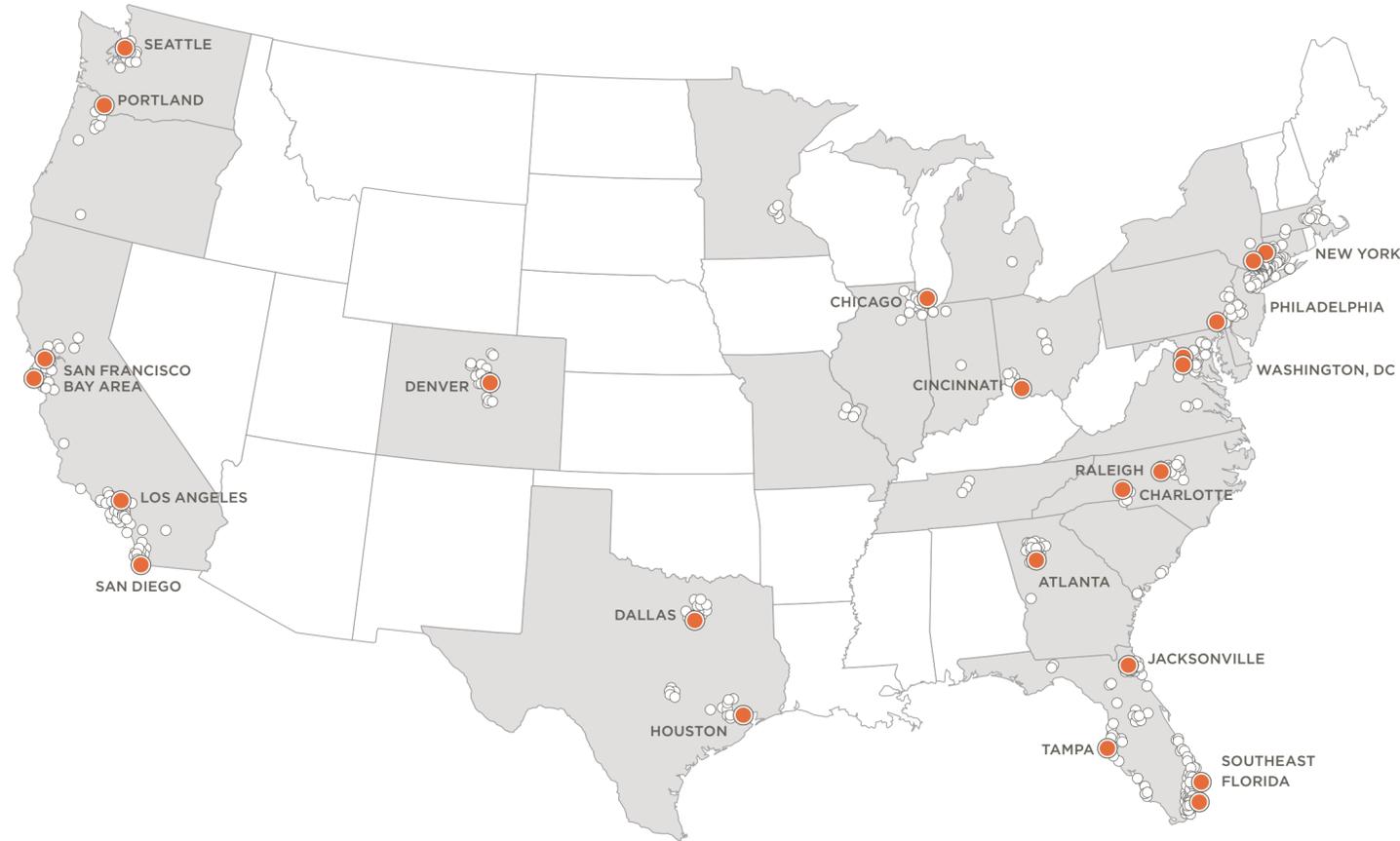
When we are passionate about what we do, it is reflected in our performance.



WE ARE BETTER TOGETHER.

When we listen to each other and our customers, we will succeed together.

Regency Overview



480+
National Properties

9,000+
Total Tenants

● REGIONAL OFFICE
○ PROPERTY

REG
Nasdaq

1963
Founded

S&P 500
Member

~\$17B
Total Market Cap

~95+%
Leased

3.8%
Dividend CAGR
(2014-2023)

20+
Market Offices

497
Employees

54M
Sq FT GLA

Regency Centers (NASDAQ:REG), headquartered in Jacksonville, Florida, is a preeminent national owner, operator, and developer of shopping centers located in suburban trade areas with compelling demographics. Our portfolio includes thriving properties merchandised with highly productive grocers, restaurants, service providers, and best-in-class retailers that connect to their neighborhoods, communities, and customers. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member.

Corporate Responsibility @ REGENCY

2023 Highlights

Membership Associations

Corporate Responsibility Governance and Strategy

Company-Wide Goals and Progress

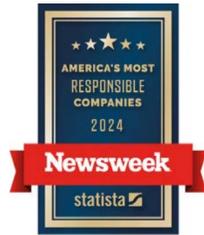
Our Refreshed Goals and Commitments

Recognition and Partnerships

Materiality Assessment

Stakeholder Engagement

2023 Highlights



Newsweek's Most Responsible Companies
6th Overall



GRESB
☆☆☆☆ 2023

Green Star
"A"
for Public Disclosure



Employee Engagement
88%

PROJECT
DESTINED

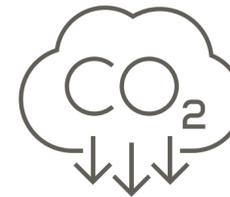
Commenced Partnership with a
Leading Diverse Internship Program



Total Donated
~\$1.7M



2023
"Signs of HOPE"
Campaign



Emissions
18% Reduction
Absolute Scope 1 and 2 GHG
Reductions from 2019



Renewable Energy
~9,330 MWh
Generated From On-Site Solar

Membership Associations



WHERE
THE FUTURE
IS BUILT



SILVER



The Real Estate
Roundtable

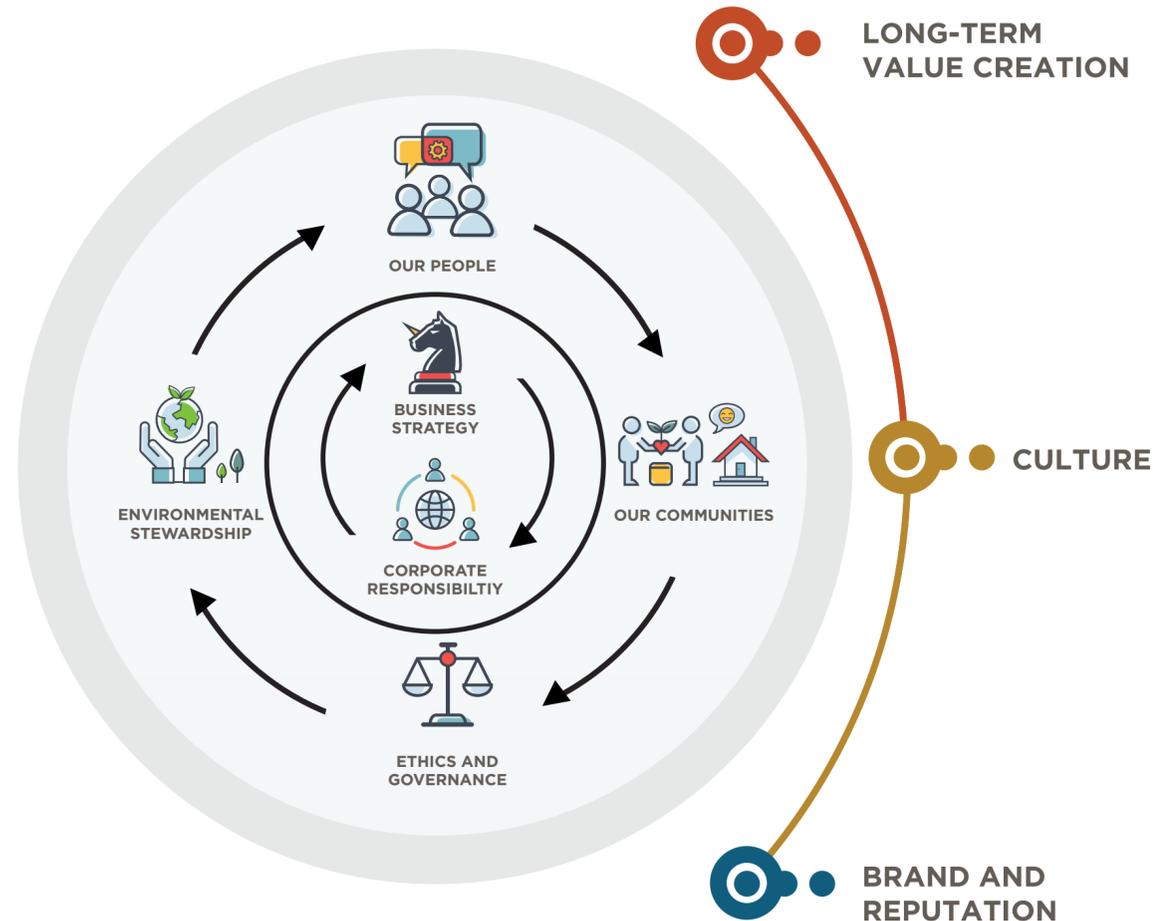


NATIONAL
DIVERSITY
COUNCIL

Corporate Responsibility Governance and Strategy

Regency's Corporate Responsibility Program is built on four pillars – Our People, Our Communities, Ethics and Governance, and Environmental Stewardship. It is guided by overarching objectives, including long-term value creation for our shareholders and other stakeholders, the importance of maintaining and nurturing our culture, and protecting and enhancing Regency's brand and reputation. With these pillars and objectives in mind, we develop near- and long-term goals to create alignment with each objective and to ensure that our corporate responsibility initiatives, which are key to our business success, remain at the forefront of our priorities.

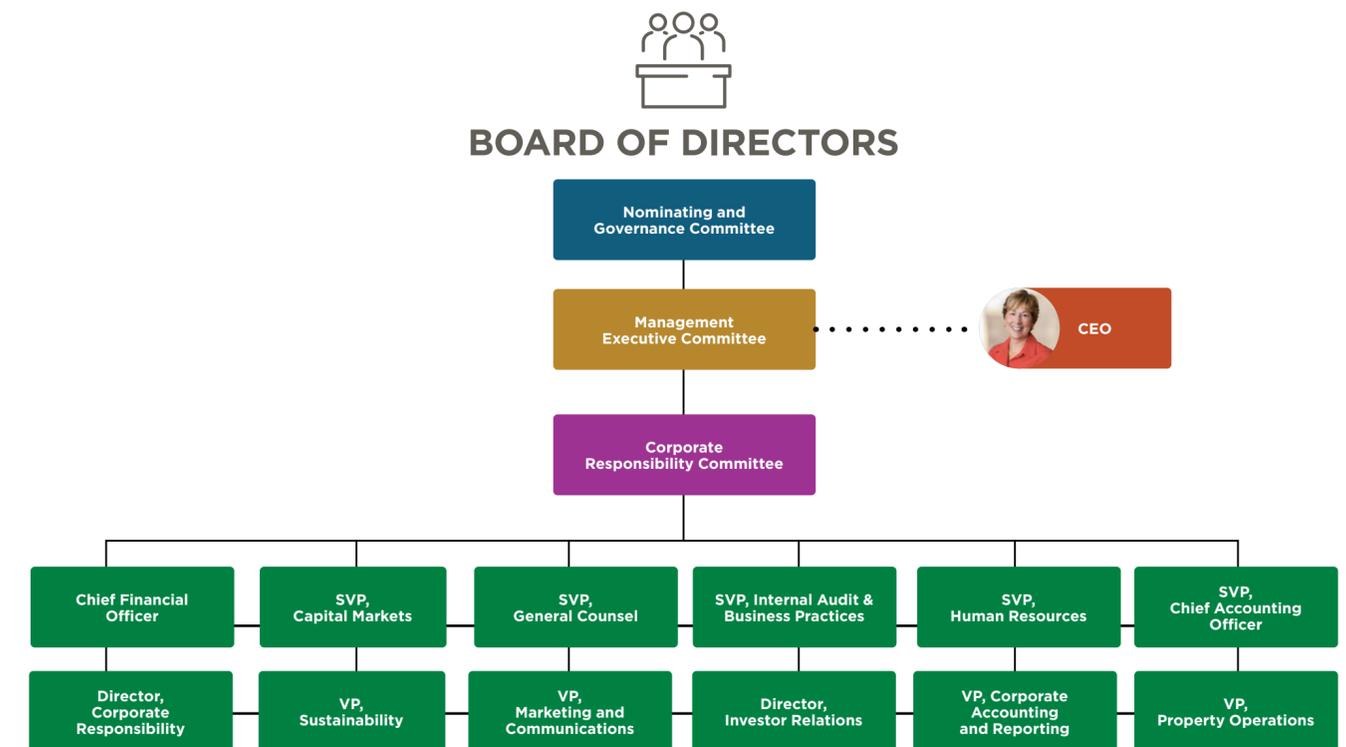
Through our [Corporate Responsibility Policies and Practices](#) we demonstrate how our commitment to sustainability naturally flows from our core values, and addresses our expectations and requirements with respect to key dimensions of sustainability.



Regency's Board is responsible for the oversight of our corporate responsibility strategy, initiatives, and business alignment, and has delegated to its Nominating and Governance Committee oversight of Regency's Corporate Responsibility Program. Our President and CEO, who leads our four-person Management Executive Committee, has ultimate senior management responsibility for the Company's ESG program, including oversight of our management-led Corporate Responsibility Committee. In her role as leader of the Executive Committee, she is the primary decision-maker on all major ESG initiatives and business alignment.

In 2023, the Nominating and Governance Committee was briefed regularly on our strategic sustainability initiatives, our goal-setting process, progress toward developing goals aligned with SBTi and TCFD, performance against metrics and targets, sustainability reporting, and the landscape of evolving ESG expectations and practices across our investors and other stakeholders.

Oversight Structure



2023 Company Goals and Progress

Our corporate responsibility goals underscore Regency’s commitment to our people, our communities, ethics and governance, and environmental stewardship – holding our Company to the highest standards of performance and stewardship for our shareholders and other stakeholders, to drive the long-term sustainability and success of our business.

PILLAR	GOAL	TARGET DATE	2023 PROGRESS	3-Year History			Cumulative '19-'23
				2022	2021	2020	
 Our People	85% or greater average annual employee engagement score	2023	88% ↑	87%	85%	87%	
	15% or below voluntary employee turnover rate	2023	7% ↑	16%	14%	15%	
	100% of employees receive regular performance & career development reviews with ongoing support and development opportunities	2023	100% ↑	100%	100%	100%	
	Continue to implement our DEI strategy and roadmap, including supporting our Employee Resource Groups	2023	100% ↑	100%	100%	100%	
 Our Communities	Provide a philanthropic program supporting community organizations aligned with our Core Values, empowering employee-driven philanthropy	2023	100% ↑	100%	100%	100%	
	90% or greater employee participation in our annual United Way Campaign	2023	95% ↑	95%	95%	97%	
	Maintain commitment to local jobs and community value through development and redevelopment projects	2023	100% ↑	100%	100%	100%	
 Ethics and Governance	As part of the Board’s succession planning, at least 33% of its members will be either gender or ethnically diverse (i.e., members of underrepresented minorities)	2023	45% ↑	36%	36%	27%	
	75% or greater Board member attendance at all Board and Committee meetings	2023	89% ↑	95%	91%	90%	
	Ensure all employees receive annual Code of Business Conduct and Ethics training	2023	100% ↑	100%	100%	100%	
 Environmental Stewardship	28% absolute reduction in Scope 1 and 2 greenhouse gas emissions ^{*(1)(2)}	2030	– ●	–	–	–	-18%
	30% like-for-like reduction in energy consumption within operational control ^{*(2)}	2030	-6% ●	-5%	1%	-2%	-12%
	Generate on-site renewable energy equivalent to at least 10% of purchased electricity consumption based on operational control ⁽²⁾	2030	13% ↑	5%	–	–	–
	10% like-for-like reduction in water consumption based on operational control ^{*(2)}	2030	-2% ●	-7%	5%	-3%	-7%
	Achieve a 35% waste diversion rate across all of our operating properties based on operational control ⁽²⁾	2030	26% ●	29%	29%	30%	–
	Install electric vehicle charging stations at 50% or more of our properties ⁽²⁾	2030	29% ●	26%	24%	19%	–

* From the baseline year 2019.

(1) For comparability to 2023 and in accordance with Regency’s re-baseline policy, GHG emissions data for the baseline year 2019 have been recalculated to adjust for transactions completed between 2019 and 2023, including and triggered by Regency’s recent acquisition of UBP.

For more details, please see footnotes within the Environmental Stewardship and Appendix sections, starting on pages 38 and 52, respectively.

(2) For more details regarding Regency’s calculation methodologies, please see footnotes within the Environmental Stewardship and Appendix sections, starting on pages 38 and 52, respectively.

↑ AT OR EXCEEDED GOAL ● ON TRACK ↓ OFF TRACK

Our Refreshed Goals and Commitments

Today, as we meet or exceed our prior year goals, we are reshaping our commitment to better align with our near- and long-term business strategies. As we transition into 2024, we remain focused on each of our corporate responsibility pillars and aim to set goals that provide transparency and accountability, and build on the measurable progress we have already made. While our Environmental Stewardship goals remain unchanged, the calculation of our 2023 GHG emissions and performance includes a recalculation of the 2019 baseline year, triggered by and inclusive of our recent acquisition of UBP.

PILLAR	GOAL	TARGET DATE
 Our People	85% or greater average annual employee engagement score 15% or below voluntary employee turnover rate Continue to implement our diversity, equity, and inclusion strategy such that employee demographics more closely reflect the demographics of the communities we serve	2024 2024 2024
 Our Communities	Provide philanthropic support through our community impact program, allocating at least 10% of our annual giving to organizations that support diverse causes and align with our Core Values 90% or greater employee participation in our annual Together for Good giving campaigns (United Way + ouRCommunities + Matching Gifts) Develop and implement a comprehensive supplier diversity program, aiming to establish a baseline of certified diverse suppliers	2024 2024 2024
 Ethics and Governance	As part of the Board’s succession planning, at least 40% of its members will be either gender or ethnically diverse (i.e., members of underrepresented minorities) Conduct Board and Board committee education on topics and trends to the Company’s strategy and enterprise risk management oversight Ensure all employees and directors receive annual Code of Business Conduct and Ethics training Ensure all new officers received “Responsibilities of An Officer” training	2024 2024 2024 2024
 Environmental Stewardship	28% absolute reduction in Scope 1 and 2 greenhouse gas emissions * 30% like-for-like reduction in energy consumption within operational control * Generate on-site renewable energy equivalent to at least 10% of purchased electricity consumption based on operational control 10% like-for-like reduction in water consumption based on operational control * Achieve a 35% waste diversion rate across all of our operating properties based on operational control Install electric vehicle charging stations at 50% or more of our properties	2030 2030 2030 2030 2030 2030

* From the baseline year 2019.

Recognition and Partnerships



Recognized as a Peer Group Leader - Received Green Star "A" for Public Disclosure and 3-Star Rating



Received an MSCI ESG Rating of "A"



Named Green Lease Leader Gold Level by the Institute for Market Transformation and the U.S. Department of Energy



Endorsed by the Science Based Targets Initiative (SBTi)



Rated Currently with the Highest Score of "1" in ISS' Environmental and Governance QualityScore Categories



Recognized as One of the Top Ten Best Places to Work by the Jacksonville Business Journal



Received the Healthiest Companies Award with Recognition at Platinum Level



Ranked Top 6th Overall and 1st in the "Real Estate Housing" Industry on Newsweek's Most Responsible Companies List



Included in the Bloomberg Gender-Equality Index



Pledged to Advance Diversity and Inclusion in our Workplace



Participant in a Leading Diverse Internship Program

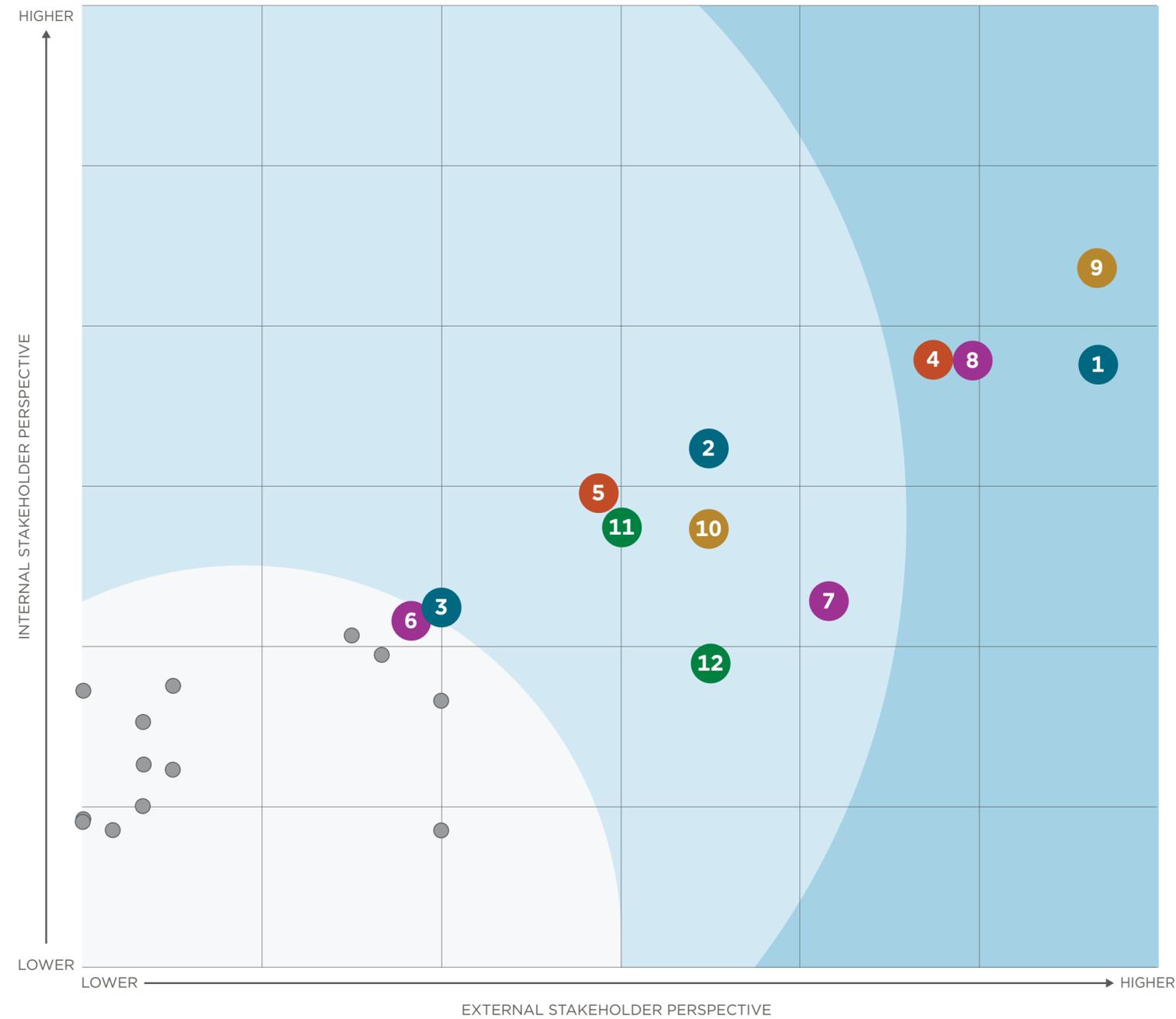


Participant in MLT's Racial Equity at Work Program

Materiality Assessment and Matrix

Our corporate responsibility approach and communications are focused on topics that are most important to our Company, our shareholders and other key stakeholders. To ensure proper strategic direction, during 2020, we conducted a materiality assessment to identify and better understand our stakeholders' ESG priorities.

The materiality assessment, conducted with the help of an experienced third party, collected feedback from our shareholders and a range of internal and other external stakeholders, and benchmarked industry best practices. We also reviewed key feedback through direct engagement and outreach with our shareholders and other stakeholders, and reviewed and prioritized the topics of most importance to them. The results from the assessment, shown in our materiality matrix, identified key areas of focus across all four of the pillars that guide our corporate responsibility strategy and reporting: Our People, Our Communities, Ethics and Governance, and Environmental Stewardship.



Topics Aligning Across All Four Pillars	
1	Long Term Value Creation
2	Corporate Culture
3	Brand & Reputation
Our People	
4	Diversity, Equity, & Inclusion (DEI)
5	Talent Attraction & Retention
Our Communities	
6	Community Engagement
7	Local Economic Impacts
8	Tenant & Center Experience
Ethics and Governance	
9	Corporate Governance
10	Business Continuity Management
Environmental Stewardship	
11	Sustainable Operations & Resource Efficiency
12	Climate-Related Risks & Opportunities

Stakeholder Engagement

In order to successfully own, operate and develop high quality shopping centers, we actively engage with our shareholders and a wide variety of our other stakeholders to obtain and thoughtfully consider their views and feedback. Our stakeholders, both internal and external, are crucial to our success in achieving long-term value creation. Through our stakeholder engagement, we are living one of our core values that “We Are Better Together.” When we listen to each other, we succeed together.

BOARD OF DIRECTORS

- Board meetings, at least four times per year
- Board committee meetings
- Detailed written materials before every board & committee meeting
- Executive sessions among independent directors
- Frequent board member meetings with management

VENDORS & CONTRACTORS

- Vendor & contractor due diligence process
- Vendor & contractor principles

JV PARTNERS

- Dedicated co-investment portfolio management team
- Proactive & regular one-on-one dialogue
- Property tours
- Periodic business reviews
- Annual meetings

COMMUNITIES & LOCAL GOVERNMENTS

- Philanthropy & community support programs
- Matched employee donations & volunteer hours
- Local government engagement on major redevelopment projects and sustainability topics
- Membership on civic boards
- Participation with industry groups
- Dialogue through open houses & town halls

EMPLOYEES

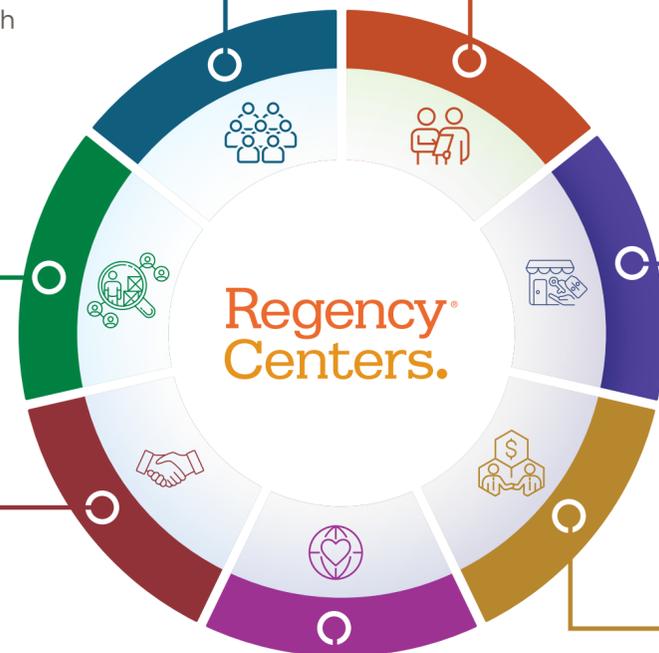
- Quarterly company-wide town hall meetings
- Annual engagement survey & feedback on results
- Performance evaluations
- Employee committees & DEI resource groups
- Ethics hotline/whistleblower policy
- Service awards
- Volunteer program
- Training & professional development
- Employee intranet

TENANTS

- Dedicated tenant resource website
- One-on-one dialogue with tenants & portfolio management team
- Tenant sustainability guide
- Direct feedback via tenant survey & focus groups

SHAREHOLDERS, BONDHOLDERS, LENDERS & CREDIT RATING AGENCIES

- Press releases
- SEC filings
- Quarterly written business updates
- Quarterly earnings calls
- Sell-side analyst conferences
- One-on-one meetings & calls
- Property tours



Our PEOPLE

Our People Highlights

Diversity, Equity, and Inclusion

Pay Equity

Gender Representation

Talent Attraction and Retention

Training and Development

Our 2023 People Highlights



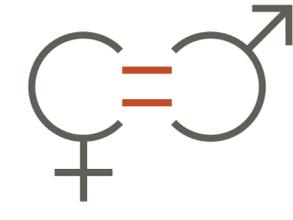
Employee Engagement
88%



Employee Retention
93%



Women Employees
59%



No Gender Pay Gap
<1%



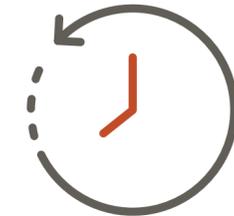
New Hires from
Underrepresented Ethnic Groups
28%

PROJECT
DESTINED

Commenced Partnership with a
Leading Diverse Internship Program



Healthiest Companies Award with
Recognition at Platinum Level



Total Professional
Development Training Hours
~13K

Diversity, Equity, and Inclusion

Over the past several years, we have become more intentional in further advancing initiatives that support growth in the diversity of our organization, which we believe is crucial to the continued success of our business. Aligned with our DEI strategic roadmap, Regency continues to focus on improving diversity across our operations and organization, enabling our employees to grow and succeed.

We continue to foster a culture in which everyone is respected, valued, and has an equal opportunity to contribute and thrive. Our 480+ shopping centers are in trade areas throughout the U.S., and our tenants and customers at our centers represent a cross section of those communities. We remain focused on building a workforce that is representative of our centers and the communities in which we operate.

During 2023, our focus has been to create clarity around our overall goals and commitments and develop the action plans needed to get us there. As a foundational step, we hired a dedicated internal resource to help support our DEI and social impact initiatives. We also expanded our early-career outreach and talent diversity efforts by partnering with [Project Destined](#), together with 250+ leading real estate firms and 300+ universities around the country.

Project Destined is a leading non-profit that provides diverse students with opportunities to explore ownership through participation in live real estate deals. Regency's first group of Project Destined students came to us from Florida A&M University and the University of Miami. The group participated in a live deal pitch competition, where they were judged against other groups that were mentored by various organizations partnering with Project Destined. Regency's team took home 1st place in their division in early 2024.

We also continued our participation in the [Management Leadership for Tomorrow \(MLT\) Racial Equity at Work Program](#), enhanced manager training to include inclusive leadership skills, and broadened our philanthropic partnerships aimed to help tackle drivers of systemic disparities in the communities that we serve. Our new partnership with [The Ferguson Centers for Leadership Excellence](#) supports empowerment of diverse students to pursue real estate and related sectors.

Regency continues to measure and report quarterly to our Board to ensure accountability, and drive progress such that employee demographics more closely reflect the demographics of the communities we serve. In addition, we track several other critical metrics that measure the effectiveness of our DEI strategy - such as an index to gauge the extent to which our team members feel respected and valued for bringing differing perspectives, ideas, and experiences.

To supplement the quantitative disclosure on this page and in our Appendix we publish our most recently filed U.S. Federal Employer Information Report (Form EEO-1) on our [Corporate Responsibility](#) webpage. While we make the EEO-1 report available, we believe the data presented in this 2023 Report is the most meaningful measure of our diversity performance.



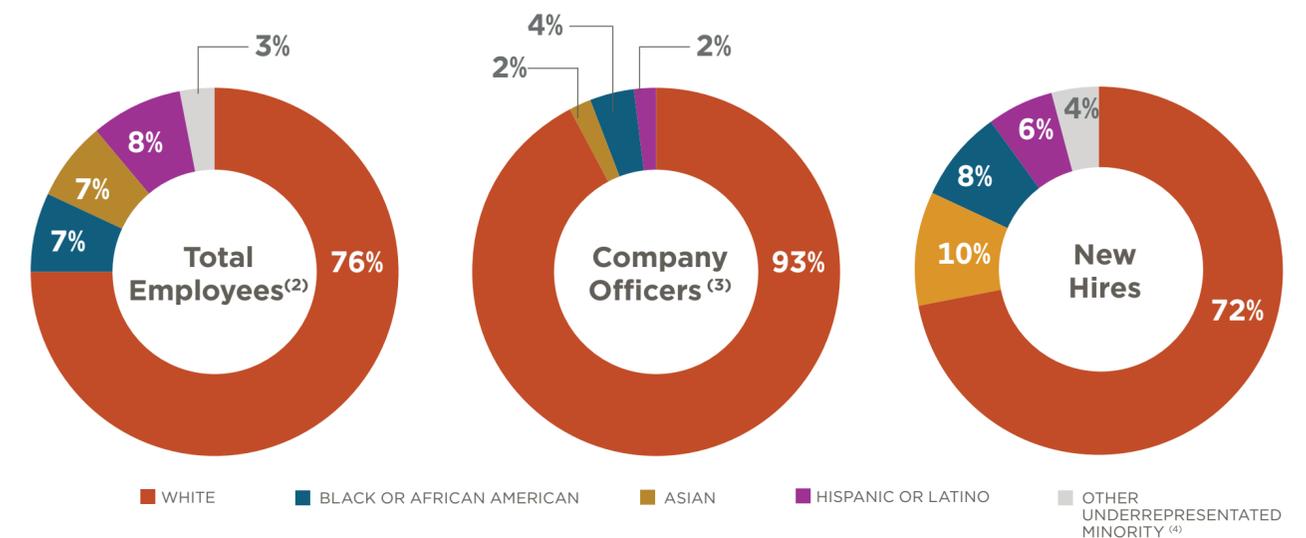
Regency Centers | Jacksonville, FL | Team Members



28%
New Hires from Underrepresented Ethnic Groups



87%
of Our Employees Responded Favorably to Being Treated Fairly Regardless of Differences ⁽¹⁾



(1) Annual Regency Centers Employee Engagement Survey.
 (2) Total represents average active employee count during 2023.
 (3) Includes individuals with VP, SVP, EVP, or President titles.
 (4) Includes individuals who identify as American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, Two or More Races, or declined to provide.

Pay Equity

Our strategy for attracting, inspiring, and retaining the best people includes rewarding our employees fairly and equitably. At Regency, we conduct analyses of pay and compensation practices in consultation with third-party experts. We correct for unintended and unwarranted pay differentials where appropriate, and adjust to ensure market competitiveness as part of our annual and ongoing reviews. Our latest pay analysis confirms that considering relevant factors such as position, tenure, experience, and location; Regency pays its employees fairly and equitably regardless of race, ethnicity, or gender. We are deeply committed to helping our employees understand our talent and pay practices to ensure trust and accountability. As such, we conduct periodic manager compensation training to provide greater awareness of our compensation philosophy.



2023 "New Hires" Lunch with Lisa Palmer
Jacksonville, FL



Gender Representation

As gender inequality in the workplace remains a global issue, we strive to enable women to reach their full career potential while remaining committed to fostering an environment that supports them in the workplace. Over the years, we have worked diligently to improve gender equality. Today, we are proud to report that 59% of our employees in 2023 were women, and 38%⁽¹⁾ were in leadership positions. In addition, there was no pay gap between male and female employees. In fact, data shows that women at our Company earned nearly 1% more than men. This means that employees in the same role earned the same wage regardless of gender. While we are incredibly proud of this progress, we know we can do more to increase women representation at the leadership level and intend to continue measuring and reporting on our gender equality annually.



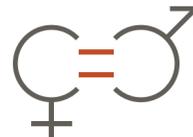
Women Employees
59%



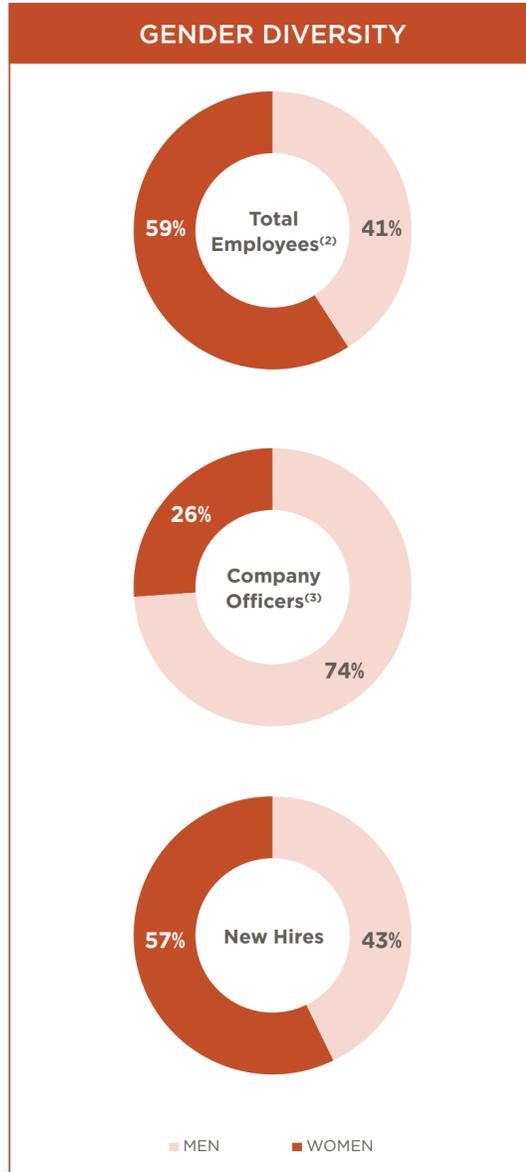
Women in Leadership Positions ⁽¹⁾
38%



Promotions for Women
51%



No Gender Pay Gap
<1%



LA Team Visits Biddy Mason Memorial Park in Honor of Women’s History Month

In honor of Women’s History Month and Black History Month, Regency team members in Los Angeles visited Biddy Mason Memorial Park for a glimpse into the life of one of the city’s most influential and beloved residents.

who fought for her freedom and became a landowner, philanthropist, and one of LA’s first Black real estate moguls.

Located on the south side of the historic Bradbury Building, which is the oldest commercial building remaining in the central city, [Biddy Mason Memorial Park](#) was built to honor and revere [Bridget “Biddy” Mason](#), a pioneering Black woman

As a workforce made up of 59% women, Regency Centers proudly celebrates the achievements of those throughout history who have paved the way forward.

(1) Represents Officers, Directors, and Senior Managers.
 (2) Total represents average active employee count during 2023.
 (3) Includes individuals with VP, SVP, EVP, or President titles.



Women's Month March Celebration | Jacksonville, FL

Talent Attraction and Retention

A core value of ours is that our people are our most important asset. We strongly believe this makes us an employer of choice, and we understand the importance of attracting and retaining the best talent to build long-term value. We strive to offer some of the most competitive pay and benefits in the industry in which we operate and are continually looking at new opportunities to ensure that we attract and retain our people.

Our annual employee engagement survey provides an avenue for feedback to understand what we are doing well and, importantly, what we could do better. Survey results are reviewed company-wide and within every department to help set goals for improvement.

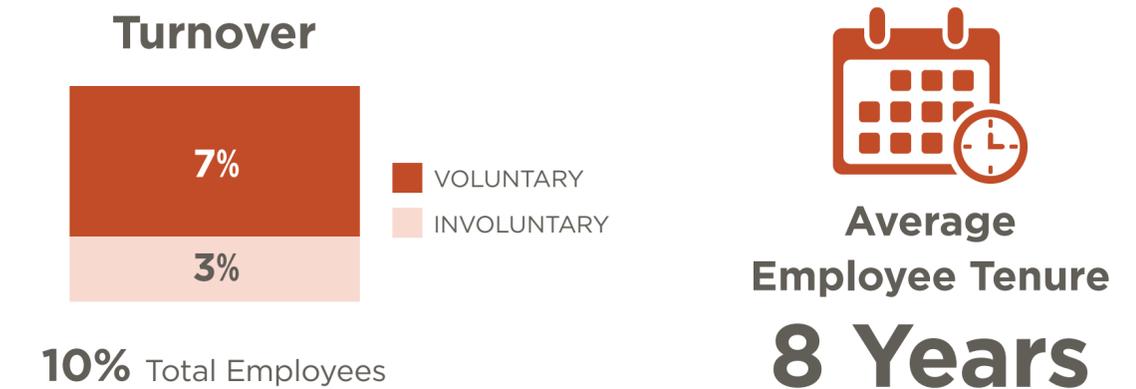
In 2023, 90% of employees participated in our company-wide survey—providing valuable insight into employee sentiment—and our average employee engagement score was 88%—a record high for the Company. Key strengths identified across the Company included confidence in leadership and a supportive environment, whereas career growth and development opportunities were identified areas for improvement.

88% Employee engagement score in 2023, a Company record high ⁽¹⁾.

(1) Annual Regency Centers Employee Engagement Survey.



Avenida Biscayne | Aventura, FL | Groundbreaking Ceremony





IT Summer Graduation | Jacksonville, FL



Real Estate Accounting Intern Graduation | Jacksonville, FL

To further augment the information presented in this 2023 CR Report and to promote transparency concerning our initiatives on key social issues, we've published our [Corporate Responsibility Policies and Practices](#) encompassing the following:



Human Rights Policy



Forced Labor, Child Labor, and Modern Slavery Policy



Freedom of Association Policy



Health, Safety, and Well-Being Practices

Employee Development Training

Professional Training and Development

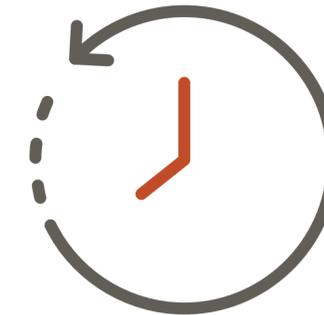
We strive to provide an environment where our people are connected to their teams, are passionate about what they do, and are supported to deliver their best efforts and results. From individual contributors to managers and senior leaders, we want to empower our employees to take control of their career growth and realize their full potential through meaningful training and development opportunities. Professional training and development remain key elements of our talent attraction and retention approach, which includes a mix of on-the-job learning, coaching, and leadership and skills training.

Every employee receives an annual performance assessment and career development discussion. In addition, occupational education, interpersonal communication skills training, and training through programs such as [LinkedIn Learning®](#) and [Crucial Conversations®](#)

are provided to all employees to help them communicate effectively, maximize their potential, and excel in their roles. Furthermore, we continue to invest in talent through partnering with various external organizations, including [Generation W](#) and [Jacksonville Women's Leadership Forum](#), to bring further awareness and support our diversity initiatives.

Our leaders are also supported through Leadership Essentials, Leading with Integrity, Hiring Dos and Don'ts, and other in-house designed tools and training to effectively manage employees.

We also support further education and development through our educational assistance program and support for specialized certifications. In 2023, Regency increased its tuition reimbursement support and provided reimbursement to about 3% of our employees.



Total Professional Development Training Hours

12,947



Avg. Hours of Training Per Employee

26 Hours

Our **COMMUNITIES**

Our Community Highlights

Community Engagement

Supporting Local and Family-Owned Businesses

Community Environmental Partnership

Supplier Diversity

Health and Safety Impacts to Our Tenants and Their Customers

Direct and Indirect Economic Impacts

Our 2023 Community Highlights



Total Donated
~\$1.7M



Employee Community
Volunteer Hours
~3,000



Average Employee Donation
\$1,500



Planted Trees Through Our
Gift of Giving Program



Bi-Annual Tenant
Engagement Survey



Installed
~2,000
"Signs of HOPE" Accoss
480+ Shopping Centers



Commitments in New Construction
and Redevelopment Projects
\$251M



Indirect Community Impact
\$213M



Feeding Northeast Florida | Jacksonville, FL

Community Engagement

Regency Centers is a committed and active participant in the communities where we live, work, and play. Connecting with our communities is an extension of our culture and crucial to our continued business success. We leverage our long-standing partnerships, dedicated employees, and company resources to build community support. We give to a wide range of nonprofit community programs, seeking to support as many aspects of our diverse communities as we can.

For example, 2023 marked the fourth year of Regency Centers' ouRCommunities program. This effort affords our employees the opportunity to participate in selecting an organization to receive a gift to support a cause that is important to them and that makes a difference in our communities. Each organization is required to submit a proposal which is then voted on by our employees. Three candidates are selected, and funds are distributed in accordance with their vote counts.

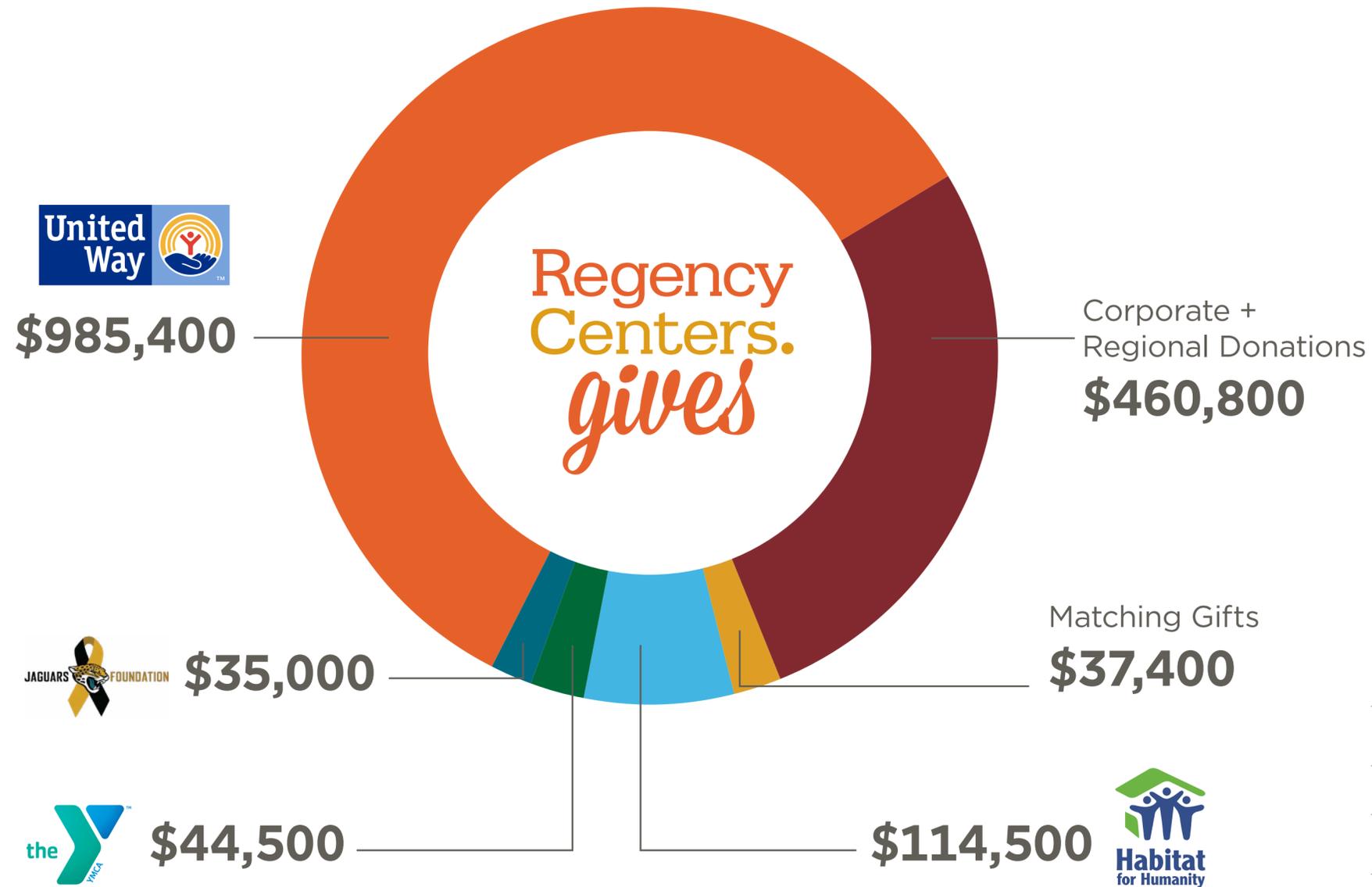
Furthermore, through our continued relationship with groups like [Habitat for Humanity](#)®, [The United Way](#)®, and [YMCA](#)® our employees clocked in approximately 3,000 volunteer hours and a record-breaking donation total of roughly \$1.7 million in 2023. This includes a dollar-for-dollar corporate match of additional charitable donations from our employees. Although Regency is comprised of fewer than 500 people, we are proud to serve as an example of a small group making big differences with the right focus and energy. Our passion for giving is an integral part of our culture and operations that guides our business decisions and behaviors.



Regency Team Members Volunteer with HabiJax to Support Local Home Build

A group of employees from Regency's legal, HR, marketing, and real estate accounting teams spent the day building a HabiJax (Habitat for Humanity of Jacksonville) home for one of the organization's long-time local volunteers. From installing doorknobs and hinges, to hanging blinds and painting walls, the team's hard work and TLC helped build the interior structure of what will be the volunteer's first home of her own.

Regency Gives



~\$1.7M
Total Donated

1,640 Hours
United Way® Campaign

\$1,500
Average Employee Donation

1,430 Hours
Other Volunteer Work

	United Way	the Y	Habitat for Humanity	Jaguars Foundation	Matching Gifts	Corporate + Regional Donations
Employee Contribution	\$687,600	\$16,000	\$2,000	-	\$18,700	-
Corporate Match	\$297,800	\$16,000	\$2,000	-	\$18,700	-
Corporate Contribution	-	\$12,500	\$110,500	\$35,000	-	\$460,800
Total Contribution	\$985,400	\$44,500	\$114,500	\$35,000	\$37,400	\$460,800

Supporting Local and Family-Owned Businesses

Just as every community has attributes that make it unique, each community can benefit from different kinds of support to make it a great place to live, work, play, and do business. Regency Centers' proprietary Fresh Look™ strategy places great importance on the merchandising mix of local and family-owned businesses in our portfolio. It is important that our centers are not just reflective in design and appeal but also in the services they offer that are unique to the cultures and lifestyles that surround them. However, even a local favorite can use some assistance from time to time, and Regency has developed methods to assist those in need.

Our Merchant Success Toolkit is an award-winning strategic program that outlines best practices across multiple market channels, including tips on how to use them specifically for retail and in our centers. Over the years we have continually added, honed, and sharpened the content to ensure it is useful and effective for our tenants, with a constant promotional campaign both inside and outside of our portfolio. In special cases, Regency provides third-party mentorship from a retail specialist who can help guide our tenants through a customized format for a more successful business path.



Willow Festival

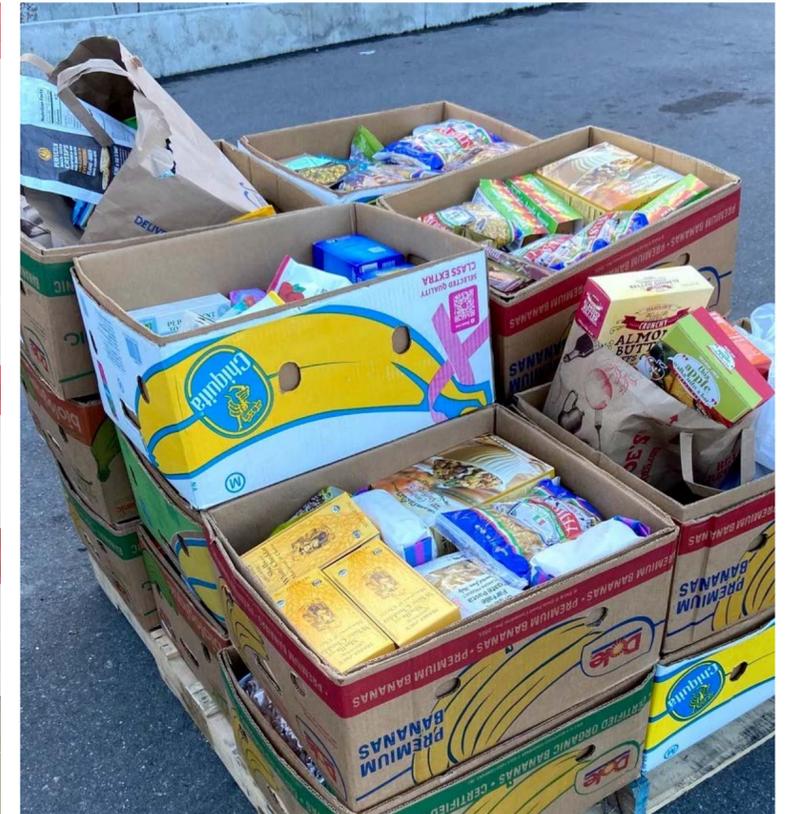
Northbrook, IL

Regency's Willow Festival center generously donated a portion of its open space for a local non-profit Christmas event. Our commitment to community involvement shines through our support, providing a welcoming venue for festive celebrations and bringing joy to our neighborhoods during the holiday season.

Thank you for arranging space we could use for our Holiday Gift Program. Because of this generous opportunity, we were able to ensure 250 families could experience the joy of the holidays - what a special impact you have helped to make on the children in our community. Please know how thankful we are and how much we appreciated working with you! The Youth Services Team



Ballard Blocks | Seattle, WA



BALLARD BLOCKS

We Love Our Neighbors Food Drive

In November 2023, Regency's Ballard Blocks shopping center hosted its third annual We Love Our Neighbors food drive: a community donation drive supporting local families in need through Ballard Food Bank. Additional partners included Sustainable Ballard, The Bridge Care Center, Seattle Dogs Homeless Program, and Seattle Cathedral.

With an unprecedented 1,500 pounds of non-perishable food collected, this year's donations nearly doubled from 2022, setting a new campaign record. In addition, Regency Centers proudly contributed \$2,500 to Ballard Food Bank toward the purchase of holiday turkeys.



The Crossing Clarendon | Arlington, VA



The Market at Springwoods Village | Spring, TX



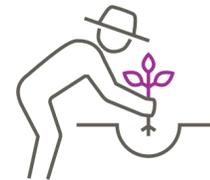
Blakeney Town Center | Charlotte, NC

Community Environmental Partnership

We support both local and national programs dedicated to the conservation of natural resources. Regency welcomes new employees with a gift reflective of our unique culture that speaks to each of the elements of our wellness program – “Live Well. Work Well. Be Well.” – supporting physical, emotional, financial, and community health. The gift includes, among other things, a voucher to plant a tree. The trees are planted by a partner organization, which manages multiple reforestation projects around the world. 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.

In 2023, we planted 85 trees that upon maturity will absorb approximately 4,200 pounds of carbon dioxide from the atmosphere annually ⁽¹⁾ (equivalent to removing two cars). ⁽²⁾

(1) Source: US Department of Agriculture (www.usda.gov)
 (2) Source: US Environmental Protection Agency (www.epa.gov)



85 Trees planted

Furthermore, as a part of our ecological awareness efforts, Regency collaborates with the Alveole social beekeeping company. Alveole partners with hundreds of other companies and schools for these installations, whose buzzing occupants collect nectar and pollen from flowers within a three-mile radius of the property. The bees serve as a valuable learning tool and provide the surrounding community a greater tie to nature and some locally sourced honey.

Ensuring access to nature’s benefits to enhance the daily lives of those who live and work in our communities is important to Regency. Through our development and re-development projects, we find opportunities to design spaces to include lush green landscaping, updated and modern architecture, improved community connectivity through branded crosswalks and signage, and enhanced water features and updated playground equipment for children.

Supplier Diversity

We recognize that small business enterprises and businesses owned and operated by members of historically disadvantaged groups contribute significantly to the overall economic strength of the communities in which we live and work, the markets we serve with our shopping centers, and the nation as a whole. Regency is committed to extending our influence by focusing on diversity and inclusion in our supply chain and with our vendors.

In 2024, we aim to create and implement a comprehensive supplier diversity program, with the goal of establishing a baseline of existing certified diverse suppliers, with the understanding that such a program will contribute to the continued success of Regency’s business and the businesses of our tenants.



2024

Regency aims to develop and implement a comprehensive supplier diversity program

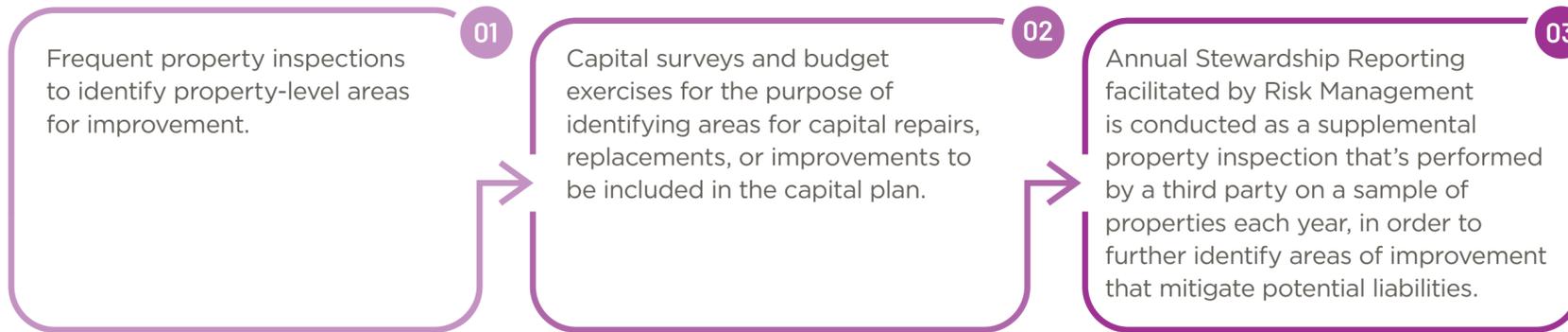
Health and Safety Impacts to Our Tenants and Their Customers

Regency prioritizes its customers' and tenants' safety and well-being by implementing comprehensive safety measures and protocols. Nationally, our market presence spans 23 offices, more than 480 centers, and more than 54 million square feet of GLA. We serve more than 9,000 tenants across our portfolio, and each center sees an average of 1.6 million people annually. Our efforts and operations touch many lives in more ways than just shopping, and we take that responsibility seriously.

Regency's in-house Property Operations team handles day-to-day oversight of center maintenance, security, and tenant relations. These professionals are located in each of our nation-wide office locations, providing valuable boots-on-the-ground service, including in the event of a crisis.

Our Property Operations team uses the Regency Playbook, our Crisis Management Program and protocol, to guide their active response. It is used in every market and has proven to be a critical and effective method of ensuring the right people within Regency have access to the required information as quickly as possible, to effectuate rapid, effective response. It has been used to communicate everything from natural disasters to active shooters and is reviewed on an annual basis to improve its effectiveness and the safety and security of our shoppers and our tenants.

Our Property Operations team are the day-to-day operators of our centers, performing a range of services for the benefit of our tenants and shoppers, including:



“Vibrant is incredibly grateful for partnerships where we can promote the 988 Lifeline services to inform, educate, and increase awareness of the Lifeline”

— Dr. Tia Dole, Chief 988 Suicide & Crisis Lifeline Officer at Vibrant Emotional Health



“Signs of HOPE” Campaign

Regency and Industry Partners Increase Awareness of 988 Lifeline through Signs of HOPE

Regency Centers is proud to partner with the [988 Suicide & Crisis Lifeline](#) and [Vibrant Emotional Health](#) to install ~2,000 “Signs of HOPE,” across our portfolio.

These reflective signs are visible at all hours and highlight multiple ways to reach the 988 Lifeline.

The goal of these partnerships is to educate individuals about the availability of mental health resources in their communities, leading to more effective utilization and reducing the stigma of seeking support. We hope to reach an expanded volume of Americans who can leverage the 988 Lifeline when and wherever it's needed.



Bloom on Third | Los Angeles, CA



Westbard Square | Bethesda, MD



East San Marco | Jacksonville, FL

Direct and Indirect Economic Impacts

Regency’s operations play both a direct and an indirect role in supporting the local economies of the communities in which we operate. Importantly, tax revenues generated from our properties – including sales, property and other taxes – provide vital direct benefits through the funding of municipal services in our local communities. This includes infrastructure improvements (i.e. roads, water, sewers), public services (i.e. law enforcement, fire protection, libraries) and public schools. In addition to the sales taxes generated from consumer spending at our centers, during 2023 Regency paid ~\$213 million in real estate property taxes, ~\$2.1 million in franchise taxes, and ~\$12 million in transfer taxes.

Our centers are also a significant source of employment and new job creation, including the numerous architecture, design, legal and construction-related jobs associated with our development and redevelopment activity, the employees working in our retail stores and restaurants, the municipal and private sector jobs connected with the ongoing maintenance of our centers and surrounding community infrastructure, and Regency’s leasing and property management functions. Additionally, by partnering with best-in-class grocers, restaurants, and other operators and service providers, our centers provide numerous socioeconomic benefits as amenities and gathering spaces for our surrounding communities.

2023 Real Estate Taxes
\$213M

2023 Franchise Taxes
\$2.1M

2023 Transfer Taxes
\$12M

To further augment the information presented in this 2023 CR Report and to promote transparency concerning our initiatives on key community issues, we’ve published our [Corporate Responsibility Policies and Practices](#) encompassing the following:

-  Shareholder Engagement Practices
-  Tenant and Sustainability Guide
-  Community Engagement and Support Practices
-  Philanthropy and Community Impact Practices
-  Tenant and Center Experience

Ethics and **GOVERNANCE**

Our Ethics and Governance Highlights

Board and Governance Oversight

Board Selection and Refreshment

Board Composition

Cybersecurity Risk Management and Governance

Our 2023 Ethics & Governance Highlights



Board Gender or Ethnic Diversity
45%



One of Only 40 S&P
500 Companies
led by a Female CEO



Average Board Tenure
10 Years



Board and Committee
ESG-Related Sessions
6



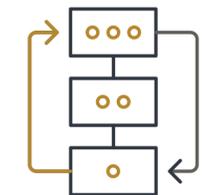
ESG Goal Achievement
Valued at
20%
of NEOs Annual
Incentive Program



Board Experience in
**Driving ESG
Excellence**



Cybersecurity and
Risk Management Oversight



Vendor and Contractor
**Due Diligence
Program**



Investor Day | New York, NY

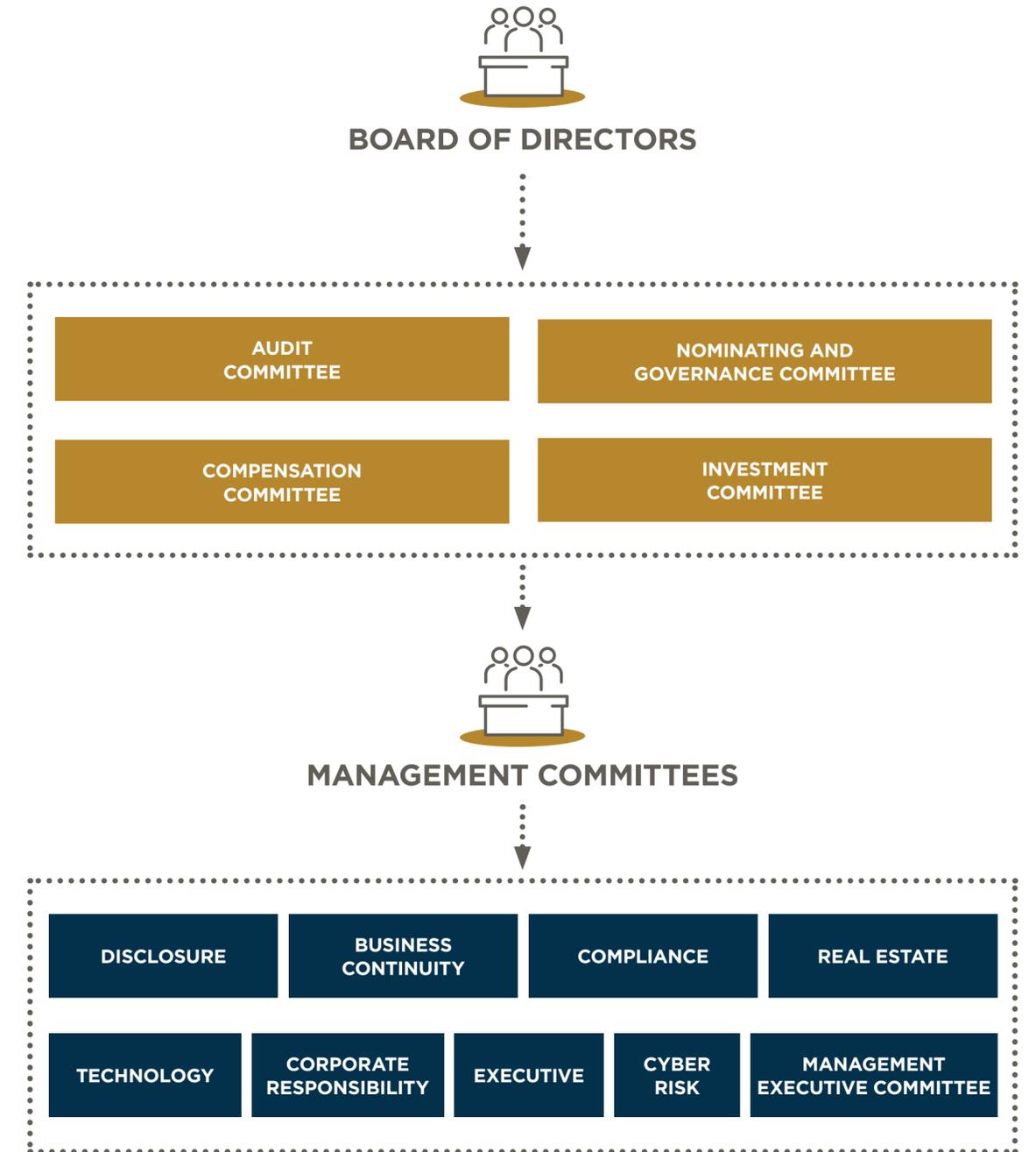
Board and Governance Oversight

We believe effective corporate governance is a cornerstone of our business decision-making and is a material contributor to creation of long-term shareholder value. Our Board helps guide our Company’s strategy and has ultimate oversight responsibility for this important work, with management having day-to-day responsibility for implementation of our strategy and all aspects of business operations.

The Board’s oversight responsibility is fulfilled either directly or through its four standing committees: Audit, Investment, Compensation, and Nominating and Governance. The charters for each of these Board committees, as well as the Corporate Governance Guidelines that detail our Board’s governance philosophy and practices, can be found on the [Investors Page](#) and our [Corporate Responsibility Policies and Practices](#). Of our eleven Board members, nine are independent, and every member must stand for election annually, which ensures accountability.



ESG Goal Achievement
 Valued at
20%
 of NEOs Annual
 Incentive Program



Board Selection and Refreshment

The mix of skills, experience, backgrounds, tenures, and competencies, as well as the continuity of our Board, has been integral over time to the success of our Company. To ensure that this mix is maintained and enhanced, our Board has established a formal succession planning process. A review of the board succession plan is part of the annual agendas of both the Nominating and Governance Committee, and the full Board. The addition of Board member Kristin Campbell in January of 2023 enhanced the Board’s collective expertise by bringing extensive experience in legal, compliance, government affairs, and managing ESG strategy, broadening this knowledge base across Regency’s entire board.

Our Nominating and Governance Committee evaluates each director candidate’s specific personal and professional attributes versus those



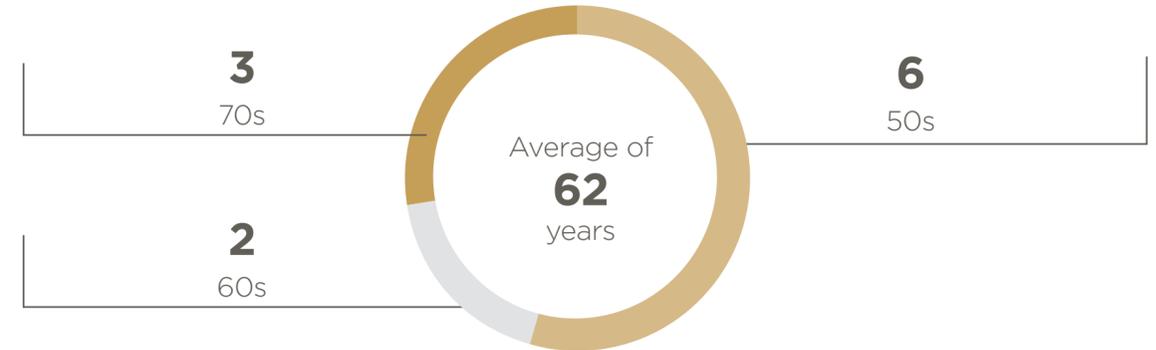
of our existing Board, to ensure diversity of a number of important attributes across the entirety of the Board, including competencies, experience, skills, expertise and personal history and background. While our Nominating and Governance Committee has not adopted a formal diversity policy in connection with the evaluation of director candidates or the selection of nominees, active and intentional consideration is also given to diversity in terms of gender, ethnic background, age, and other similar attributes that could contribute to Board perspective and effectiveness.

Our Board currently has four female directors (36%), and one ethnically diverse director, for an aggregate representation of diversity on our Board of 45%.

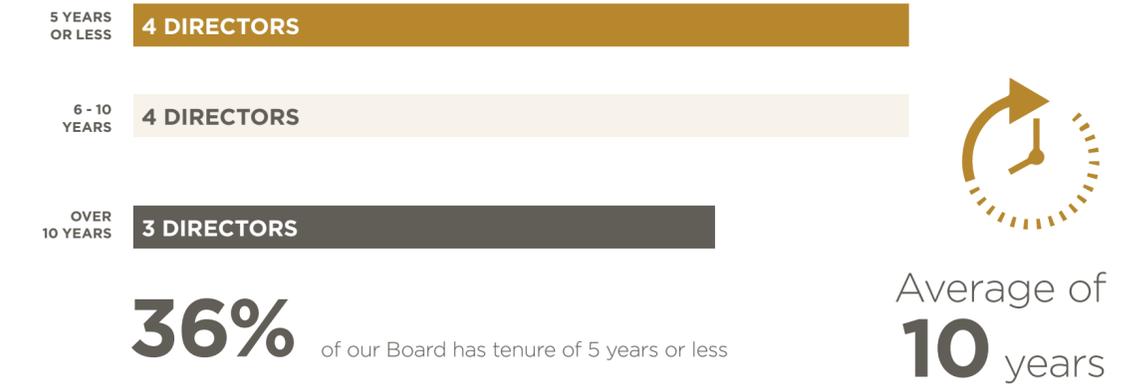
The addition of Board member Kristin Campbell in January of 2023 enhanced the Board’s collective expertise by bringing extensive experience in legal, compliance, government affairs, and managing ESG strategy, broadening this knowledge base across Regency’s entire board.

*Board metrics are based on director nominee for 2024 election year.

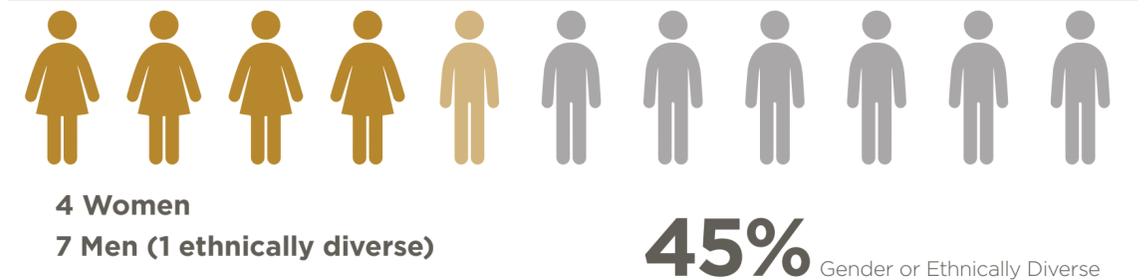
Board Average Age



Tenure of Director Nominees



Gender and Ethnic Diversity



Board Composition

											
	Bryce Blair	C. Ronald Blankenship	Kristin A. Campbell	Deirdre J. Evens	Thomas W. Furphy	Karin M. Klein	Peter D. Linneman	David P. O'Connor	Lisa Palmer	James H. Simmons, III	Martin E. Stein, Jr.
	Principal of Harborview Associates, LLC	Lead Director of the Board and Director of Civeo Corporation	Recently Retired Executive Vice President, General Counsel and Chief ESG Officer of Hilton Worldwide Holdings Inc.	Recently Retired Executive Vice President and General Manager, IT Asset Lifecycle Management of Iron Mountain	Chief Executive Officer and Managing Director of Consumer Equity Partners	Founding Partner of Bloomberg Beta	Principal of Linneman Associates	Managing Partner of High Rise Capital Partners, LLC	President and Chief Executive Officer of Regency Centers Corporation	Chief Executive Officer and Founding Partner of Asland Capital Partners	Executive Chairman of the Board and Former Chief Executive Officer of Regency Centers Corporation
Director Since	2014	2001	2023	2018	2019	2019	2017	2011	2018	2021	1993
Skills/Experience											
Business/Strategic Leadership											
Real Estate/REIT											
Capital Markets											
Consumer Retail											
Corporate Governance/ Public Board											
Financial/Accounting											
Human Capital											
Technology/CyberRisk											
ESG											

Board composition is based on director nominees as described in Regency's 2024 Proxy Statement, filed with the SEC on March 20, 2024.

Cybersecurity Risk Management and Governance

Cybersecurity risks require heightened attention and prevention. We have developed a comprehensive cybersecurity governance structure and policy approach to provide oversight, management, awareness, and training in this crucial area.

At the Board level, our Audit Committee has been delegated oversight authority over Regency’s cybersecurity program, with management’s Cyber Risk Committee having responsibility for implementation of Regency’s cybersecurity programs and initiatives. The Cyber Risk Committee reports to the Audit Committee at each of its regular meetings, and more frequently if necessary or appropriate. These updates cover the overall status of the Company’s cybersecurity program, as well as developments and potential new risks and trends.

Our core cybersecurity strategy focuses on five key pillars: identification, protection, detection, response, and recovery, each tailored to meet the specific challenges and needs of our business. The primary goal of this strategy is to proactively safeguard the confidentiality, security, and availability of the information we collect and store. This proactive approach includes identifying, preventing, and mitigating cybersecurity threats, as well as preparing to respond to cybersecurity incidents quickly and efficiently to minimize their impact. The Cyber Risk Committee has also implemented a robust [Cyber Risk Management and Data Breach Preparedness Policy](#) to address the potential for cyber incidents and how to respond to them.

People are the most significant risk to a Company’s cybersecurity effectiveness, as they are susceptible to increasingly sophisticated hackers and cyber-attacks. To address this risk and prepare our people, we ensure onboarding includes robust cyber-awareness training, ongoing regular and unscheduled phish testing to reinforce the awareness of the cyber threat landscape, and annual refresher training with advanced users undertaking specialized training. We also engage a vendor to conduct third-party cyber due diligence and audits to test the cyber-preparedness of the key vendors and contractors we do business with.

To further augment the information presented in this 2023 CR Report and to promote transparency concerning our initiatives on key ethics and governance issues, we’ve published our [Corporate Responsibility Policies and Practices](#) encompassing the following:

- | | | | |
|---|--|---|--|
|  | Corporate Responsibility Oversight Practices |  | Anti-Corruption |
|  | Risk Management Practices |  | Whistleblower Reporting |
|  | Internal Audit Practices |  | Data Privacy and Cybersecurity Practices |
|  | Code of Business Ethics and Conduct |  | Business Continuity and Crisis Management |
|  | Anti-Money Laundering Policy |  | Vendor and Contractor Due Diligence Process and Principles |



Environmental **STEWARDSHIP**

Our Environmental Highlights

Climate Change

Greenhouse Gas Emissions

Energy Performance

Renewable Energy

Water Conservation

Waste Management

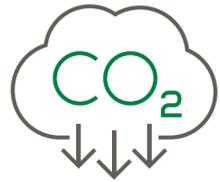
Electric Vehicle Charging Stations

Green Building

Biodiversity

Supply Chain Visibility

Our 2023 Environmental Stewardship Highlights



Reduction Scope 1 & 2 GHG Emissions Since 2019

18%



Energy Like-for-Like Reduction Since 2019

12%



Invested in High-Efficiency LED Projects in 2023

~\$2.5M



Properties Converted to High-Efficiency LED Lights Since 2019

165



Active Electric Vehicle Charging Stations

1,000+



Renewable Energy Generated from On-Site Solar

~9,330 MWh



Properties Converted to High Efficiency LED Lights in 2023

67%

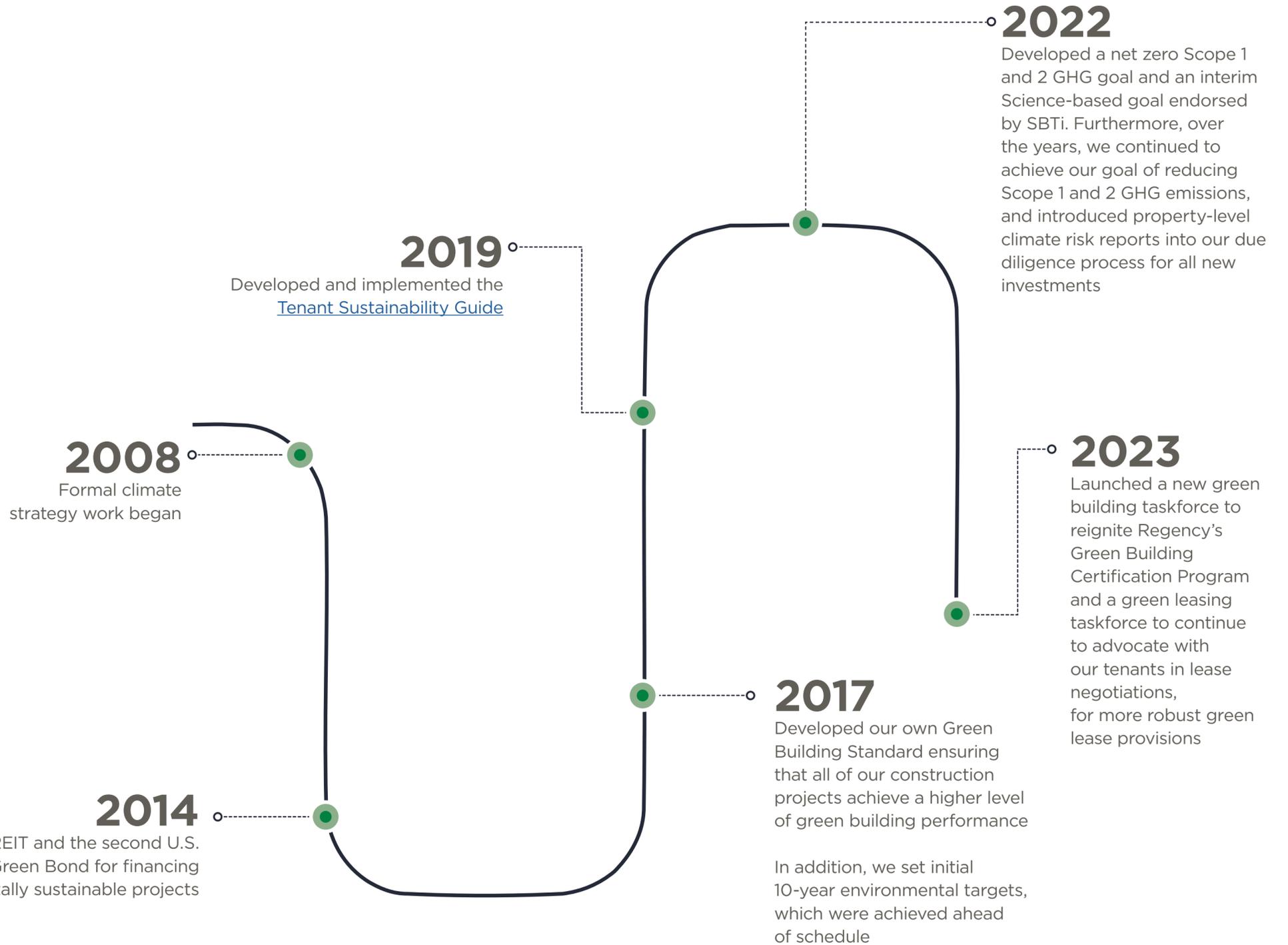
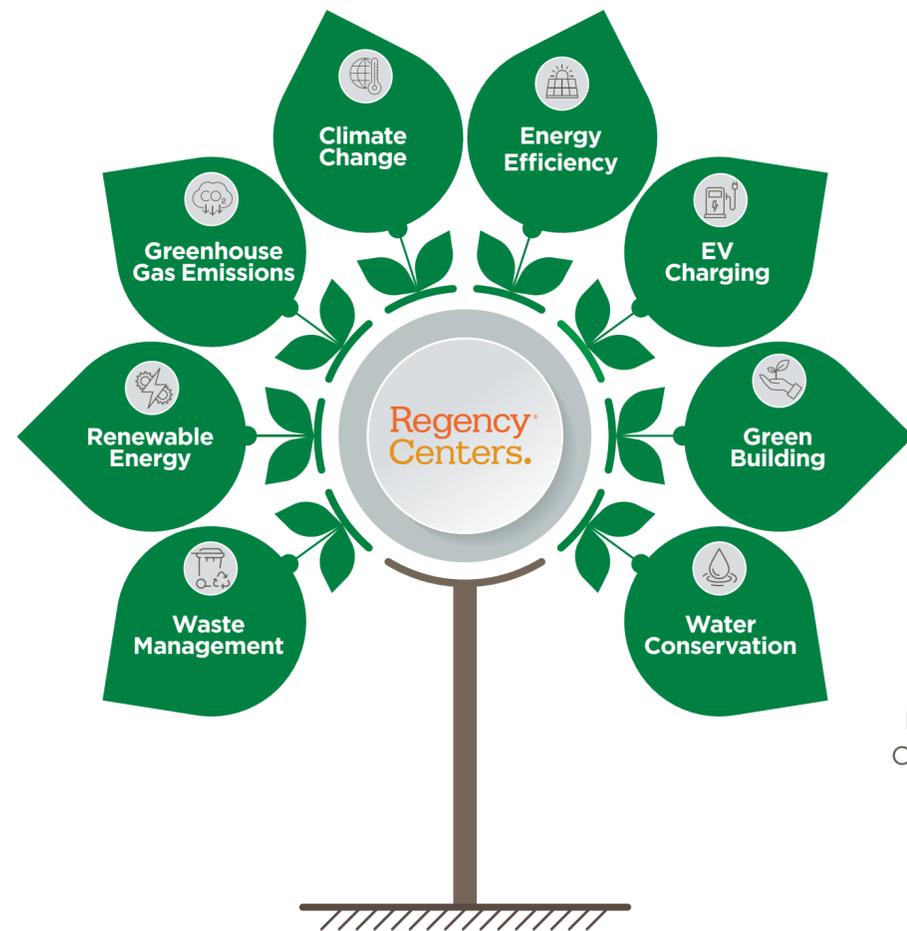


LEED Certified

1.4M SQFT

Environmental Stewardship

At Regency, we strive to integrate sustainable practices throughout our business and believe that sustainability is in the best interest of our shareholders, other stakeholders, and the environment. Our approach to environmental stewardship focuses on integrating management responsibilities across our entire portfolio and operations platform to address material environmental risks and issues. We accomplish this by focusing on eight strategic priorities:

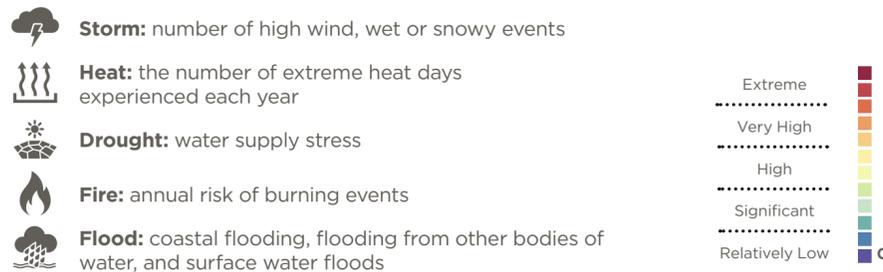


Climate Change

More than ever, we recognize that climate change is one of the most significant issues facing our society and future generations. As a long-term owner, operator, and developer of real estate, we acknowledge the potential for climate change to have a significant impact on our properties, people, and long-term success. The frequency or intensity of extreme weather events, sea-level rise, and other climate changes may continue to increase. Regency aims to anticipate and mitigate the potential for these changes and impacts so that our properties can continue to operate safely and sustainably, and responsibly withstand the test of time. In addition to understanding the impacts, we also aim to do our part to reduce the impacts of climate change.

Governance

Climate-related analyses, planning and actions are a key focus of our Corporate Responsibility Program, which is directly overseen by our Nominating and Governance Committee, with continuing involvement at the enterprise risk level by our Board. Our Board regularly reviews our Corporate Responsibility Program, including our efforts to analyze the potential impacts of climate change to our assets and business. Ultimate responsibility for assessing and mitigating climate-related risks and opportunities is with our President and CEO in consultation with our Executive Committee, and with ongoing direct program oversight by our Corporate Responsibility Committee.



We align and disclose climate risks under various reporting frameworks, including TCFD and CDP.

Strategy

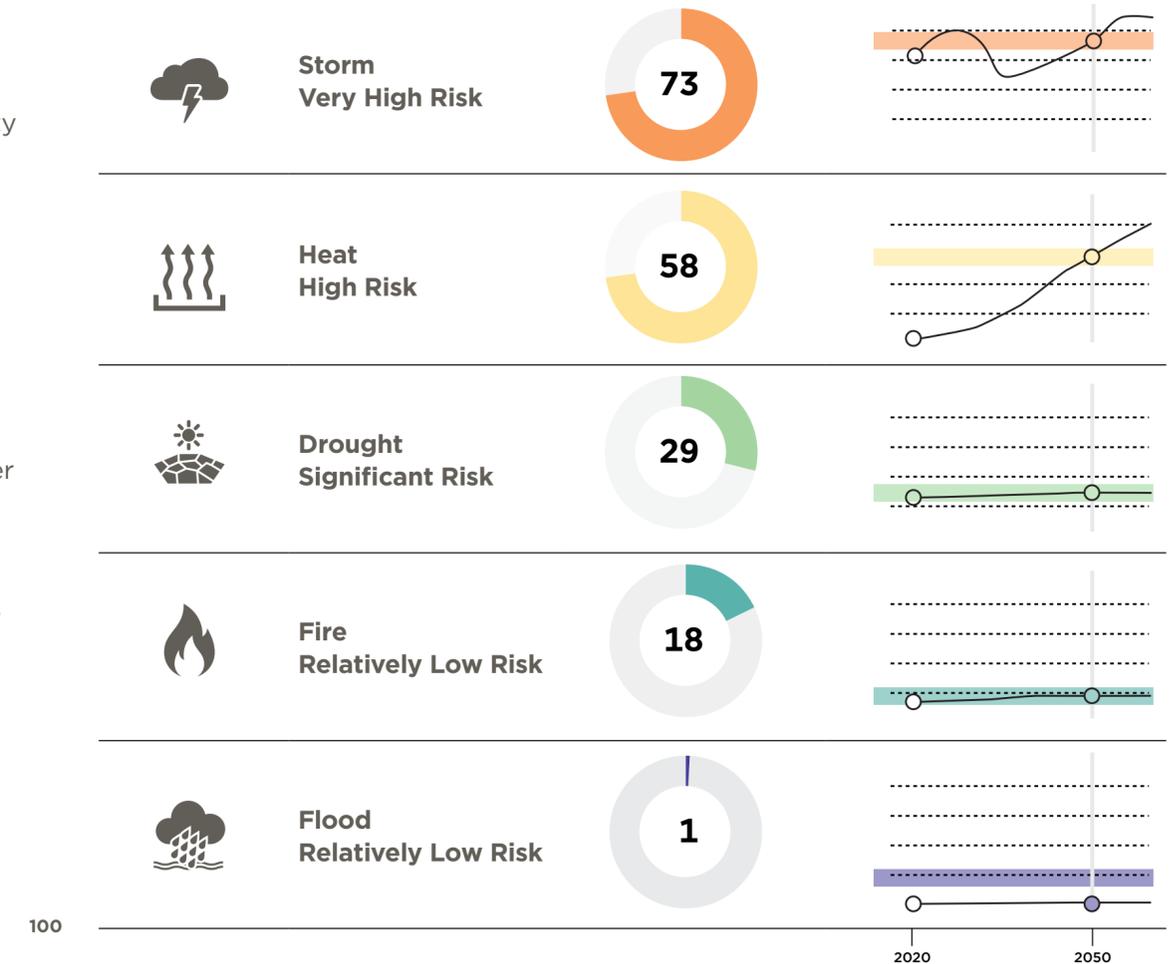
To understand our exposure to climate-related impacts, in 2018, we analyzed the sea-level rise risks to our properties in Florida. As a result, we identified that a small number of our assets would be at higher risk in the long term and, as such, factored the results into our insurance and property management strategies, specifically those properties at elevated risk.

Beginning in 2020, we built on that work, expanding our analysis to our entire portfolio and business over the medium and long term (2030-2100). Our analysis looked at two scenarios: one assuming lower levels of GHG emissions that will limit average temperature increases to 1.5°C to 2°C degrees (a “sustainable growth” scenario), and another where GHG emissions continue to rise at a higher level of 6°C degrees (a “current trends” scenario). The work provided a better understanding of the risks and opportunities at both the portfolio and geographic market levels under the two different climate scenarios and over the medium and long term.

To help expand our understanding at the property level, in 2021, we partnered with an experienced consultant to perform climate-risk analyses on any properties we are considering for new investment, and in 2022, we began collecting data on all properties in our portfolio progressively over the next following years. These reports identify a site’s risk level within five specific perils: storm (including hurricanes and strong winds), heat, drought, fire, and flood (pluvial and fluvial).

For each hazard, our consultant analyzes the modeled frequency and severity of extreme events in the past and future to create a 1-100 rating relative to the data coverage area. The screening and reports include property level climate risk data projecting 50 years into the future under multiple scenarios including RCP4.5 and RCP8.5. The analysis of our portfolio yielded no significant findings, thus far.

Example screening of Five Specific Perils ⁽¹⁾



(1) Ratings reflect hazard risk at a property relative to the rest of the contiguous United States. Ratings are based on projected 2050 risk and the change from historical risk. A rating of 1 represents the lowest risk; 100 is the highest.

Risk Management

Risk management is embedded into everything we do, and our risk management practices are set out in our [Corporate Responsibility Policies and Practices](#). Our risk management practices stem from a philosophy of pursuing sustainable growth and creating economic value while managing appropriate risks and opportunities.

Our 2018 sea level rise analysis provided valuable information to assist us in managing potential risks to our Florida properties. The results from our 2020 work, described in the graphic below, updated that analysis and now help to inform climate risk management across our entire portfolio. They are also integrated into strategic planning, acquisition decisions, property management, capital allocation project planning, and guides our ongoing property-level analyses.

We took the following steps to evaluate the impacts of climate change and its potential effect on our properties:



All of these actions to identify and manage climate risk at the property and portfolio level are monitored and coordinated by our CEO and Executive Committee with oversight from our Board. This ensures that a holistic strategy guides the approaches in our business lines.

Physical and Transitional Risk

Regency is focused on maintaining resilience at our properties and our business. We strive to implement leading construction and operational practices as well as robust planning for a swift recovery from any modeled incident. According to the UN Intergovernmental Panel on Climate Change (IPCC AR5), the physical risks of climate change are varied and widespread. Regency’s operations may be subject to disruption from natural or human causes beyond its control, including physical risks from hurricanes, severe storms, floods, heat waves, other forms of severe weather, wildfires, and sea level rise, as well as transitional risks such as policy and legal, market, and reputational.

At this time, outside of our 2020 TCFD analysis accessible through our [2021 TCFD Report](#), we have not identified material climate-related risk to our business. In addition, the geographic diversification of the properties in Regency’s portfolio means individual natural events such as a severe storm, which potentially impact one or a small number of properties, should not have a significant financial impact on the business in the aggregate. However, we continue to monitor the impacts of climate risk on our business and aim to use the ongoing property-level analyses and projections developed by our consultant to assess our business’s climate vulnerabilities and perform resiliency planning. Furthermore, we intend to leverage the data and models to determine the relevance of disclosure related to the quantifiable financial impacts on our Company, if any.



Granada Village | Granada Hills, CA | LEED Gold Certified

Metrics and Targets

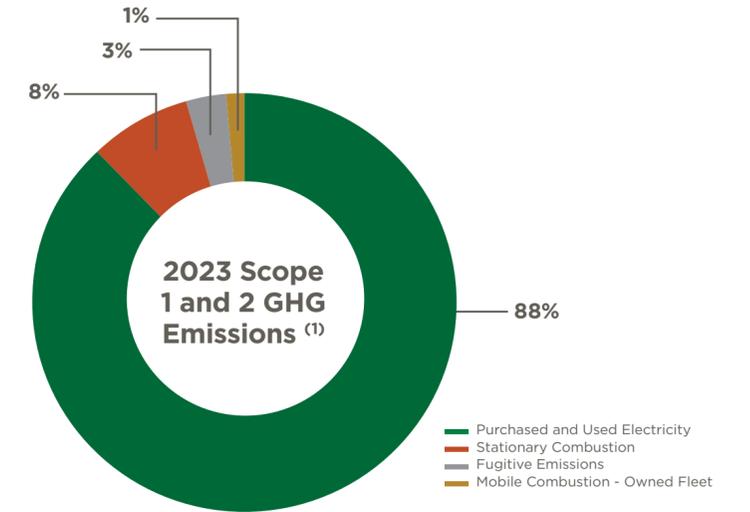
In 2022, we revisited our climate-related goals and disclosures and, in line with best practice, developed a net zero Scope 1 and 2 GHG goal and an interim Science-based goal, together with a strategy to achieve both. We have for many years disclosed our energy use, water consumption, waste diversion, and GHG emissions in our annual Corporate Responsibility Report. Details related to our strategy and progress against our targets are provided throughout this 2023 Report.



The Gallery At Westbury Plaza | Garden City, NY | Rooftop Solar Panels



Willow Festival | Chicago IL | Charging Station



Greenhouse Gas Emissions

We are committed to measuring, reducing, and reporting our GHG emissions. Regency's Scope 1 and 2 GHG emissions consist primarily of electricity consumed in common areas and vacant tenant spaces within our operational boundary/control. Scope 3, on the other hand, represents the most significant portion of our reported emissions and comes from sources such as tenant activities, business travel, and employee commuting.

Early 2022 marked Regency's transition to targets for reducing Scope 1 and 2 GHG emissions on an absolute basis. Aligned with the Paris Agreement, we are committed to reducing our absolute Scope 1 and 2 GHG emissions 28% by 2030, a target endorsed by SBTi, and to achieve net-zero Scope 1 and 2 GHG emissions across all operations by 2050. Through this pledge, we continue to reduce our Scope 1 and 2 GHG emissions, and measure, report, and collaborate with our tenants to reduce their operational emissions.

Furthermore, in 2023, Regency recalculated the 2019 baseline consistent with our internal Recalculation Policy, triggered by the acquisition of UBP.

By combining the baseline recalculation and our reduction efforts, we have achieved an 18% decrease in Scope 1 and 2 GHG emissions since 2019.

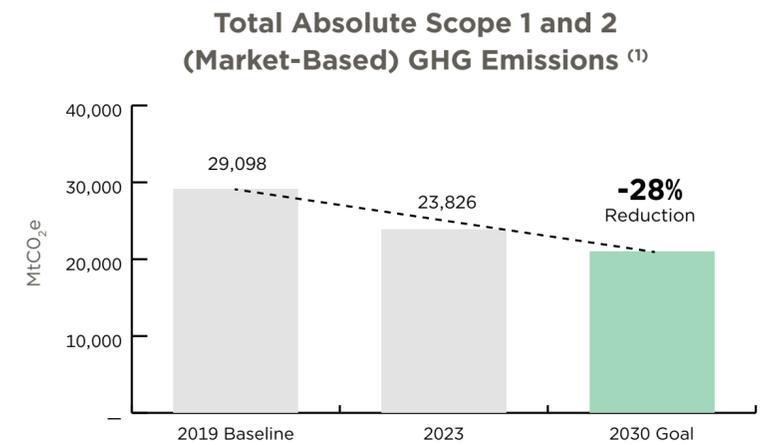
Our cumulative efforts have reflected a significant reduction as a result of three primary strategies:

- Common area energy efficiency focused on LED conversion and lighting controls,
- Renewable energy through growing on-site solar generation, and
- Renewable energy certificate (REC) purchases to replace those that we are unable to retire associated with our on-site solar program.

Details on our GHG emissions reduction strategy and initiatives are provided on the following pages:



Source	tonne	%
Purchased and Used Electricity	20,603	88%
Stationary Combustion	2,034	8%
Fugitive Emissions	880	3%
Mobile Combustion - Owned Fleet	309	1%
Total Tonne: 23,826		100%



(1) Regency calculates GHG emissions reduction progress in absolute terms in accordance with the SBTi and GHG Protocol, and measures both location-based and market-based Scope 2 emissions. Figures presented above correspond to market-based Scope 2 emissions. Baseline year 2019 has been recalculated. See About Our Report and Appendix for Regency's full GHG emissions inventory, methodology, and additional notes.



Valencia Crossroads | Valencia, CA | Rooftop Solar Panels



The Field at Commonwealth | Chantilly, VA | Charging Station

Reduction Strategy

We have developed an interim reduction strategy aligned with limiting global warming to well below 2°C compared to the pre-industrial level, positioning Regency to contribute as the world transitions to a net-zero future. Through this process, we aim to focus on LED conversion and lighting controls, substantially increase the share of renewable energy in our global energy mix through on-site renewable energy, and, when necessary or appropriate, purchase off-site RECs.

We are already seeing tangible results in our efforts to decarbonize our operations. Over the years, we have implemented measures to replace parking lot lighting with high-efficiency LEDs and are continuing to make progress on this initiative. Since 2019, we have converted more than 165 of our shopping centers to highly efficient DarkSky™-compliant LED fixtures: a total investment of ~\$6 million.

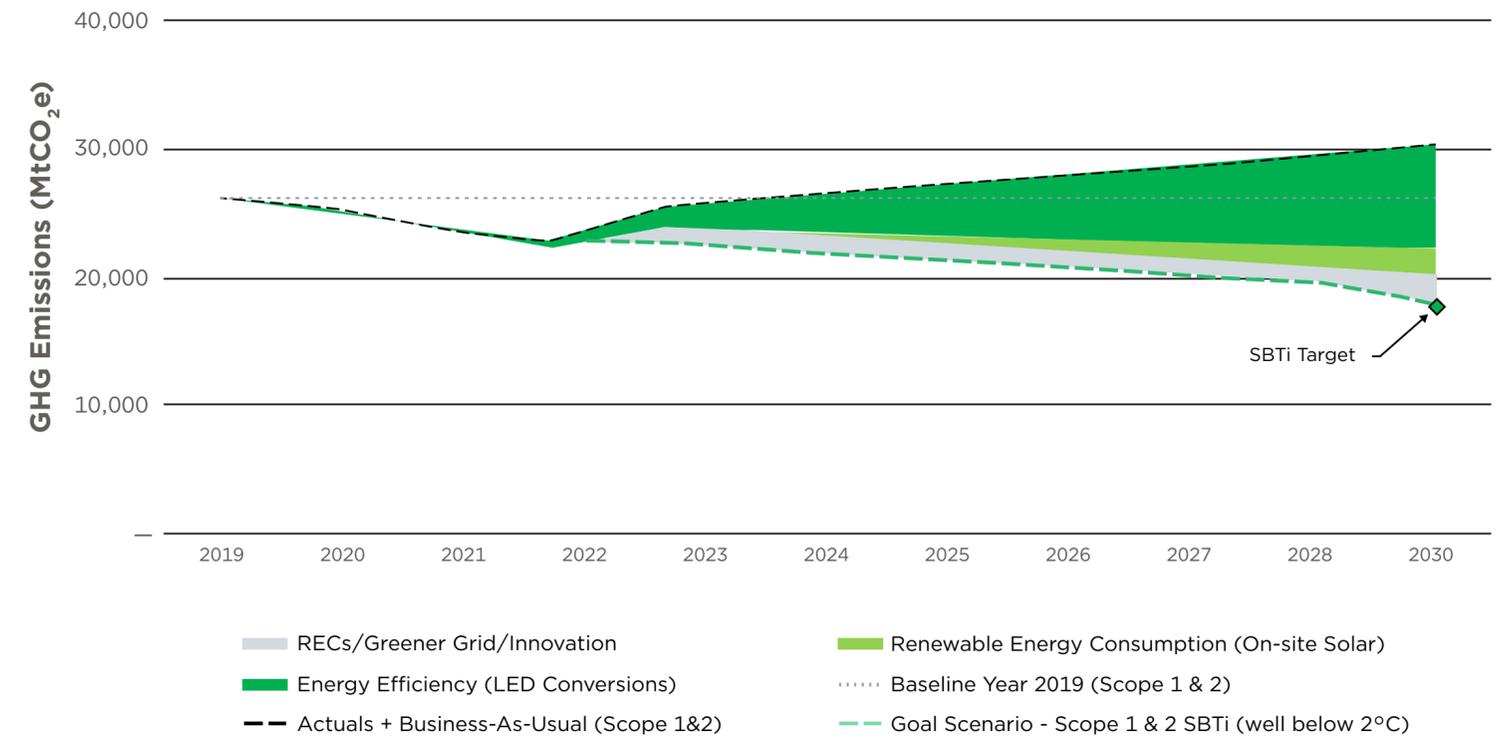
We continue to leverage the characteristics of our portfolio by adding on-site renewable energy, thus benefiting Regency and allowing our tenants and local communities to address their own sustainability goals.

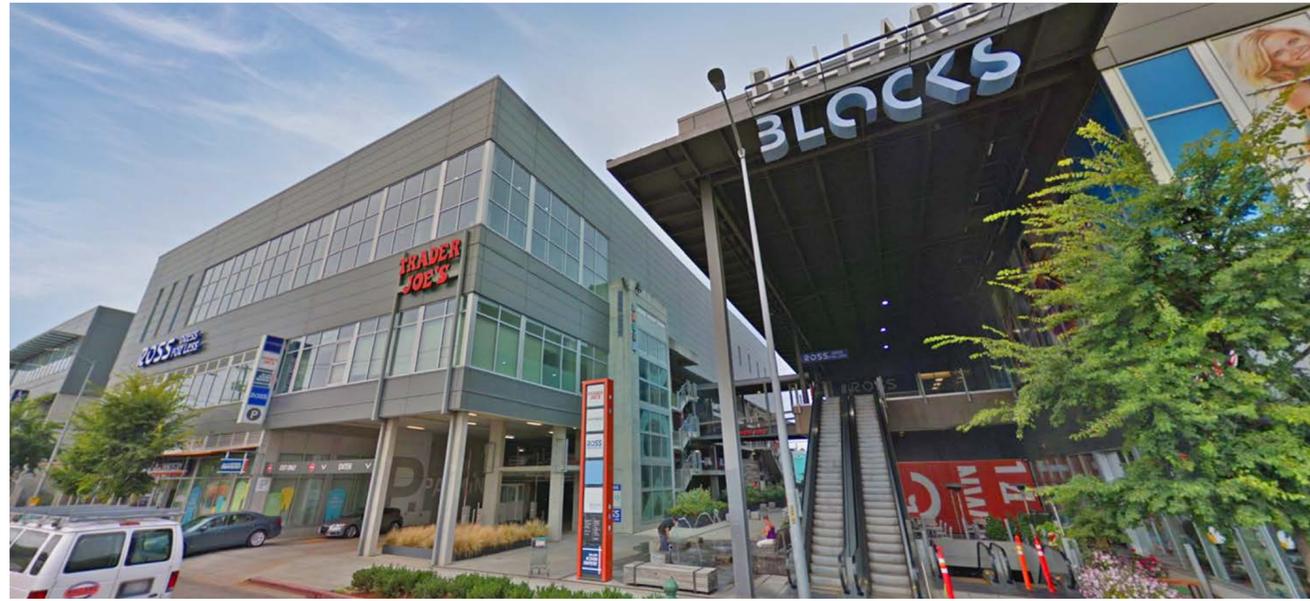
As of year-end 2023, we had 29 properties that generated on-site renewable energy, inclusive of the UBP portfolio, and, in total, have an installed capacity of 8.01 MW-DC. The on-site production of clean energy generated was 9,322 MWh.

Our decarbonization strategy also includes, when necessary or appropriate, the retention and purchase of offsite green-e-eligible or certified RECs. When economically feasible and where markets permit, Regency retains the on-site generated REC. For our reporting in 2023, Regency takes credit for reducing its Scope 2 GHG market-based emissions by incorporating both retained and purchased RECs. The RECs total 9,322 MWh, equivalent to our on-site production generated in 2023, and when applied to our Scope 2 market-based emissions, is equal to the reduction of 2,969 MtCO₂e.

We continue to explore additional renewable energy and efficiency projects, as well as other initiatives at our properties to benefit the environment. We will continue to share near- and long-term progress regarding our decarbonization strategy.

Interim SBTi Target (to 2030) - Scenario to Well Below 2°C

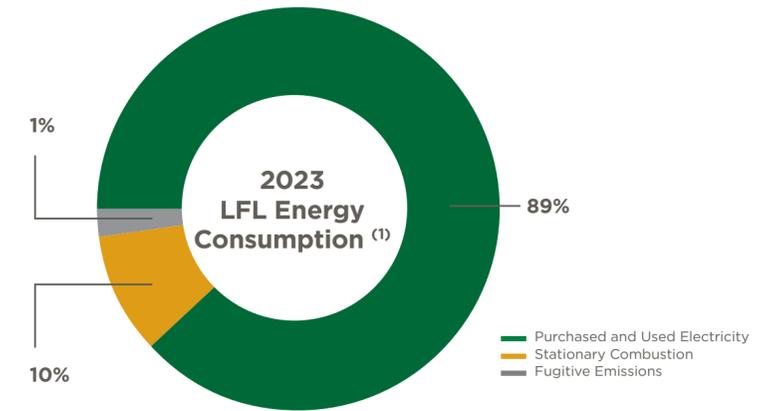




Ballard Blocks | Seattle, WA | LEED Silver Certified



Market at Colonnade Center | Raleigh, NC | LEED Silver Certified



Source	MWh	%
Purchased and Used Electricity	56,003	89%
Stationary Combustion	6,100	10%
Fugitive Emissions	1,156	1%
Total Tonne: 63,259		100%

Energy Performance

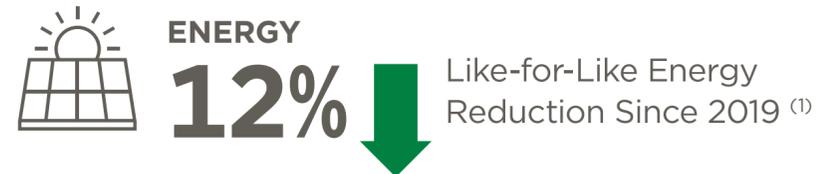
Improving energy efficiency across our operational control is critical to achieving our science-based targets. Exterior common area lighting represents the majority of Regency's total energy consumption and is our largest source of GHG emissions, while stationary combustion follows, accounting for approximately 10%.

In 2023 alone, we converted 32 common area lighting fixtures to LED in shopping centers, and as of year-end, we've achieved a remarkable milestone with 67% of our portfolio now converted to LED lighting.

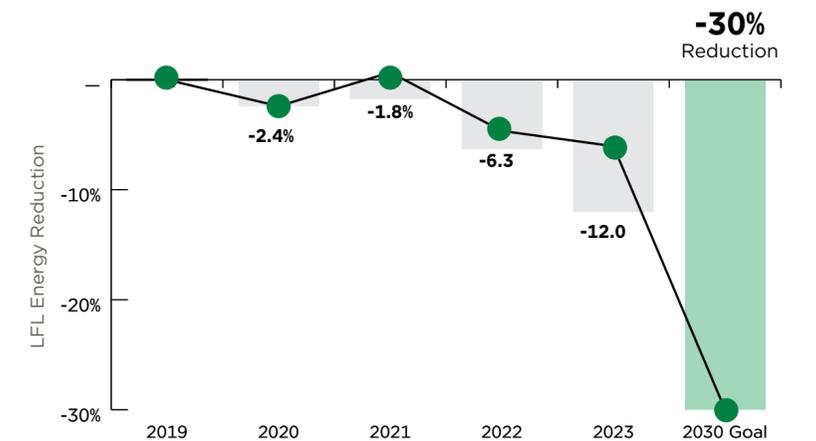
Additionally, throughout 2023, we continued to take advantage of opportunities to use cool-roofing technology, improve glazing and insulation at our properties, and maintain and replace HVAC units.

We're proud of the significant progress made. However, we recognize that additional work to reduce our total energy consumption remain as we position Regency to meet our 2030 GHG emissions and energy efficiency targets.

In 2023, we saw a 5.8% reduction in absolute energy consumption and a 6.0% reduction in Like-For-Like energy consumption.



Cumulative LFL Energy Reduction Since 2019 ⁽¹⁾

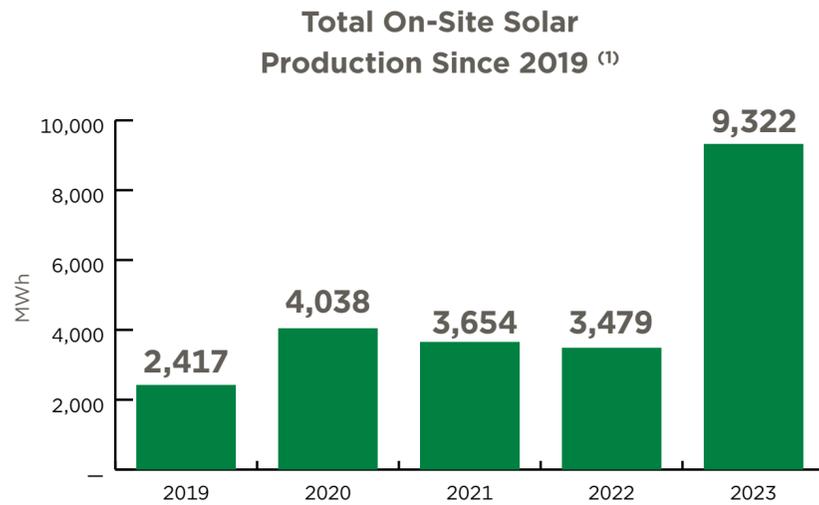


1) Regency calculates in accordance with the GHG Protocol. See About Our Report and Appendix for Like-For-Like (LFL) definition, methodology, and additional energy performance figures.

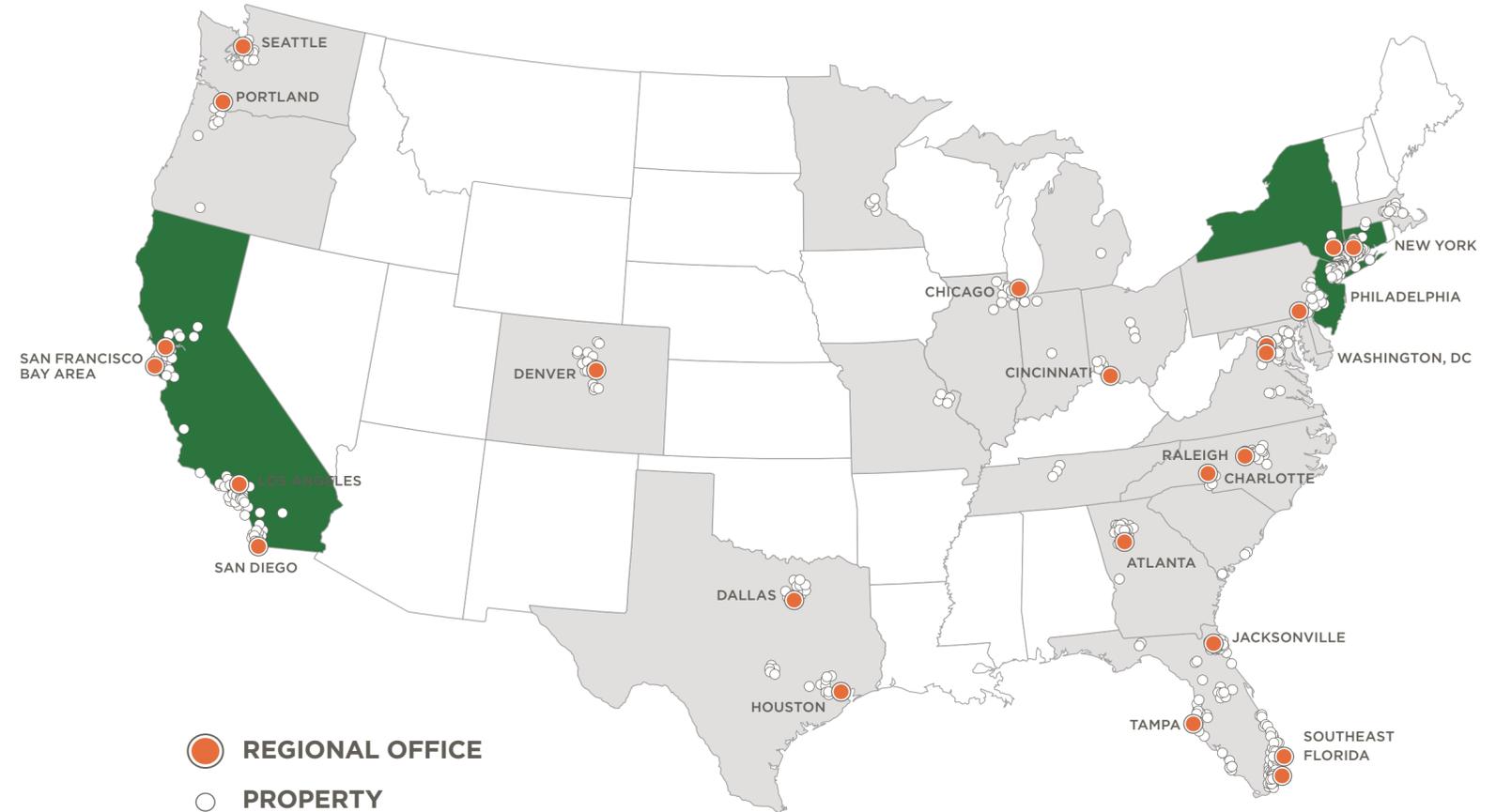
Renewable Energy

Regency continues to focus on expanding the use of renewable energy technologies at our shopping centers and sharing the benefits of affordable, clean power with our tenants and local communities. This initiative has been incorporated into our business strategy since 2011. While we continue to deploy opportunities to directly provide our tenants with affordable and clean renewable energy, we also plan to strategically procure renewable energy to reduce Regency’s own GHG emissions footprint where appropriate. Given the wide geographic distribution of our centers and market offices nationally, solar is currently the most effective and readily available renewable option, but we continue to review other potential renewable energy alternatives for future deployment.

RENEWABLE ENERGY
13% ↑ Generated On-Site in 2023 ⁽¹⁾



As of year-end 2023, we had 29 properties with solar energy arrays at our centers with a total installed capacity of 8.01 MW-DC. The on-site production generated 9,322 megawatt hours of clean energy, of which 90% was provided to our tenants.



States with Regency Solar Arrays:
 California | Connecticut | New Jersey | New York

⁽¹⁾ Regency calculates in accordance with the GHG Protocol. 2023 renewable energy figures correspond to Regency owned and leased on-site solar. See About Our Report and Appendix for methodology and additional notes.



Village at La Floresta | Brea, CA | LEED Silver Certified



The Field At Commonwealth | Chantilly, VA | LEED Silver Certified

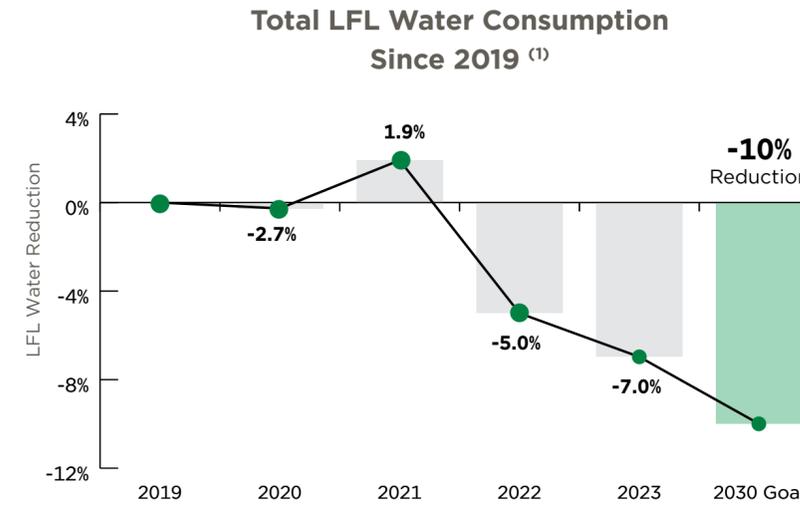
Water Conservation

Regency’s most significant use of water within our operational control is landscape irrigation, which is primarily impacted by weather patterns and in some cases water restrictions. We recognize the need to conserve this natural resource; to keep it available for future generations while also preserving the environment and minimize the effects of drought and water shortages. At Regency, we strive to implement best practices in water management at our properties by focusing on strategies that balance the use more efficiently, while also providing shade and pedestrian-oriented landscape areas for the community to enjoy.

We do this through high-efficiency irrigation systems, including “smart” controllers that adjust schedules based on local weather conditions to optimize irrigation run times. We also, where possible, use reclaimed water from our local utility providers and plant native, drought-tolerant plants. Stormwater management systems that protect stream channels from excessive erosion, permeable paving systems, and rainwater retention cisterns are just a few other measures to conserve water usage on our properties.

The water we use is sourced from municipal, public, and private water utility providers, and we comply with applicable law and the requirements of the utilities relating to water use. We closely monitor our consumption. We strive to reduce our water use without compromising the environments at our centers and encourage our tenants and other stakeholders to undertake water conservation measures, including through our [Tenant Sustainability Guide](#) which provides guidance on tools and practices to reduce water use.

WATER
7% ↓ Like-for-Like Water Reduction Since 2019 ⁽¹⁾



Persimmon Place | Dublin, CA
LEED Gold Certified

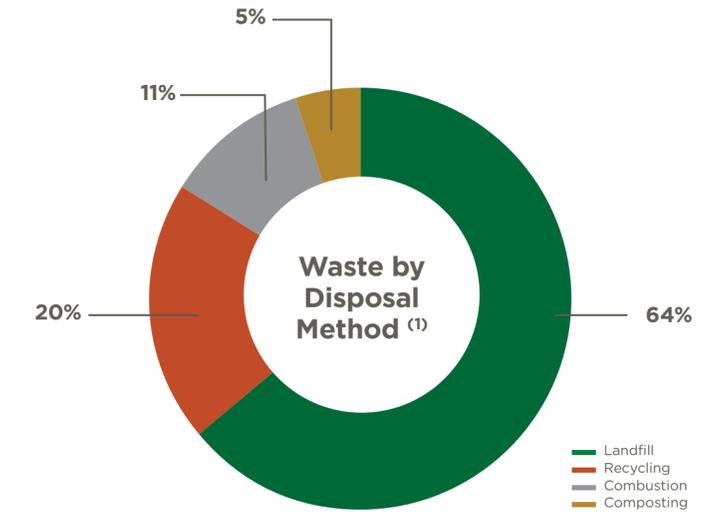




Belmont Chase | Ashburn, VA | LEED Silver Certified



Lower Nazareth Commons | Easton, PA | LEED Silver Certified



Disposal Method	tonne	%
Landfill	79,316	64%
Recycling	25,441	20%
Combustion	13,044	11%
Composting	6,402	5%
Total: 124,204		100%

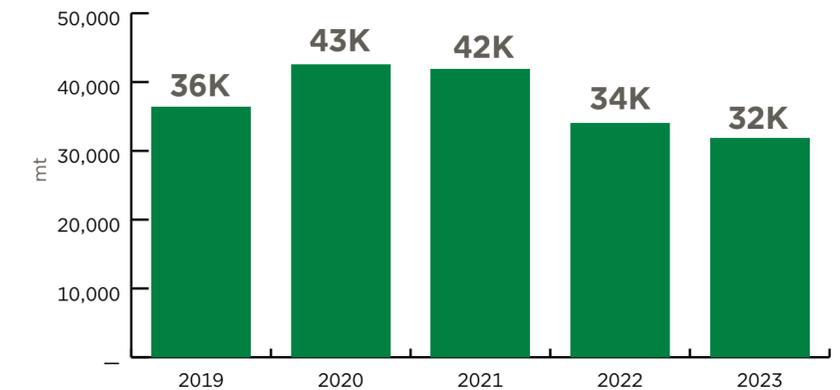
Waste Management

In partnership with our tenants and networks of local recyclers, composters, and waste haulers, we work to promote responsible waste management practices across our shopping center portfolio. While recycling programs vary significantly based on local recycling infrastructure and applicable law and guidance, we continuously strive to provide our tenants and center visitors with the means to recycle and compost their waste. Collaboration with our tenants to reduce waste management is key to our success. While it presents a challenge, we advise our tenants on how recycling can be maximized and its benefits to the environment and their businesses through our [Tenant Sustainability Guide](#).

Not only do we focus on waste diversion and resource conservation at our properties, but we also seek effective waste management programs at our corporate and regional offices. Together with tenant engagement, waste management remains a strategic priority.



Total Waste Diverted Since 2019 ⁽¹⁾



(1) Regency calculates in accordance with the GHG Protocol. See About Our Report and Appendix for definition, methodology, and additional notes.



The Field at Commonwealth | Chantilly, VA



Point Loma Plaza | San Diego, CA

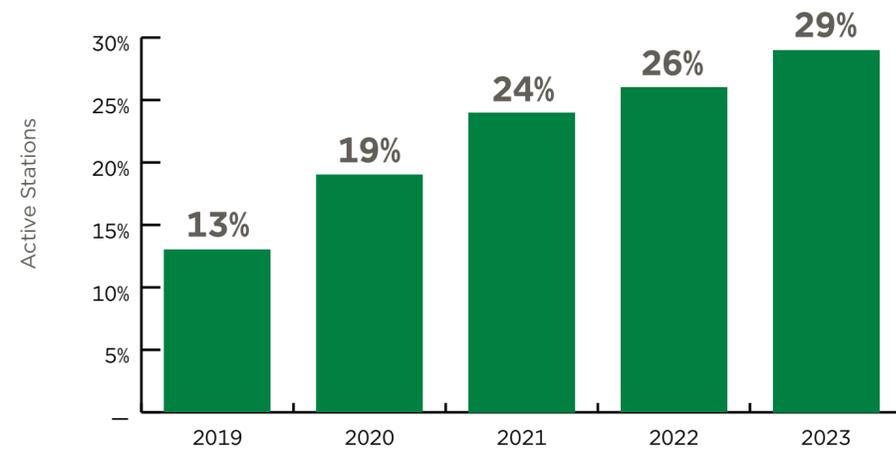


Market at Springwoods Village | Spring, TX | LEED Certified

Electric Vehicle Charging Stations

Regency was an early adopter, nearly 15 years ago, and has since been a leader in supporting the development of a national network of electric vehicle (EV) charging stations. EV stations positively impact our communities and providing visitors to our centers with a modern amenity enabling them to reduce their carbon footprint directly.

Total Active EV Charging Stations Since 2019 ⁽¹⁾



(1) See Appendix for definition and additional notes.

In 2023, we expanded our EV charging station program by integrating UBP's existing charging stations into our network and strategically deployed additional stations across our properties. Collectively, we now have a total of 1,085 active stations spread across 142 Regency properties.



Green Building

Over the years, Regency has used its own internal green building standard. In 2023, we refocused our green building efforts toward more formal certification structures, including LEED. To spearhead this initiative, we established a new Green Building Taskforce dedicated to reinvigorating these efforts. This committee will play a pivotal role in guiding Regency towards achieving LEED green building certification credentials on ground-up development and major redevelopment projects, ensuring that our construction projects align with our sustainability goals and industry best practices.

To date, we developed 15 LEED certified assets totaling over 1 million square feet.



Biodiversity and Habitat Protection Practices

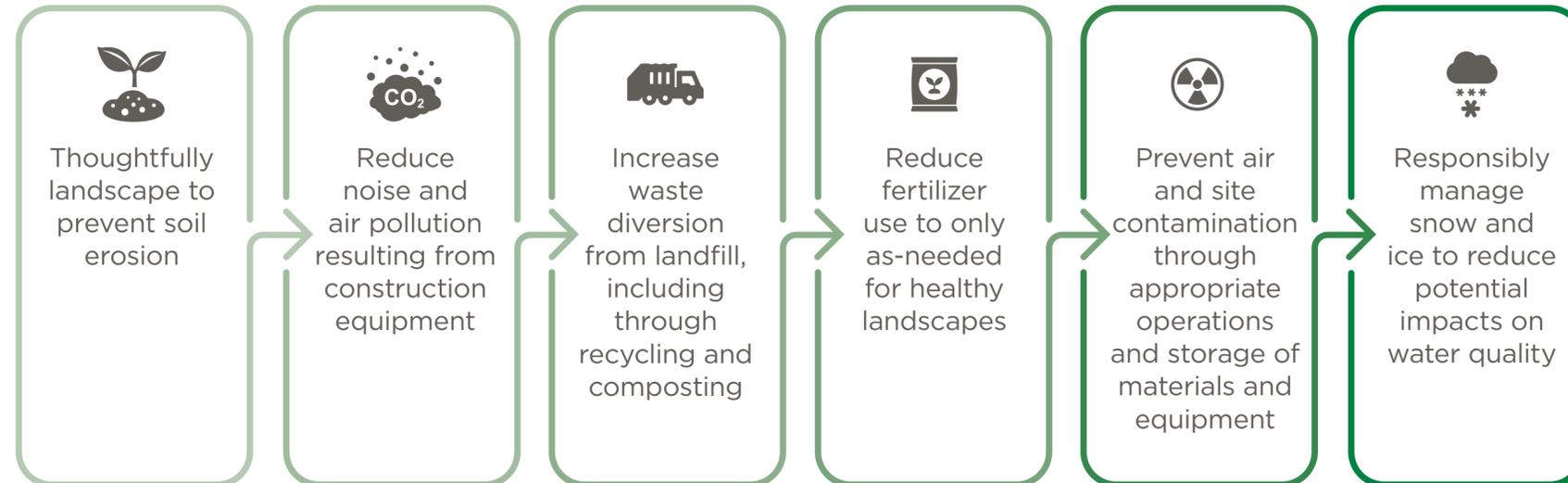
We respect and strive to protect biodiversity and natural habitats at and around our neighborhood shopping centers and during development projects.

Evaluating and mitigating potential environmental impacts during new development begins with the site planning phase, which includes an environmental assessment tailored to applicable regulations and engagement with local communities.

For example, based on the planning phase, modifications may be made to site construction plans, which could include relocating protected or endangered species.

Additionally, we seek to minimize the impact on the local environment from our ongoing operations at or around our neighborhood shopping centers.

We require our vendors and contractors to work with us in our efforts. To minimize the potential impact on biodiversity and habitats, we consider, and if possible and appropriate, implement the following measures:



Grand Ridge Plaza | Issaquah, WA | LEED Silver Certified





Northgate Marketplace | Medford, OR | LEED Certified



Colonial Square | Wayzata, MN | STARR Award Winner

To further augment the information presented in this 2023 CR Report and to promote transparency concerning our initiatives on key environmental issues, we've published our [Corporate Responsibility Policies and Practices](#) encompassing the following:

-  Environmental Management System
-  Sustainability Policy
-  Climate Change Practices
-  Resilience Practices
-  Air Pollution Prevention and Indoor Environmental Quality Practices

Supply Chain Visibility

While Scope 3 GHG emissions constitute the largest portion of our reported emissions, accurately measuring emissions in the supply chain, which includes our vendors, suppliers, and tenants, remains challenging due to the limited availability of reliable data.

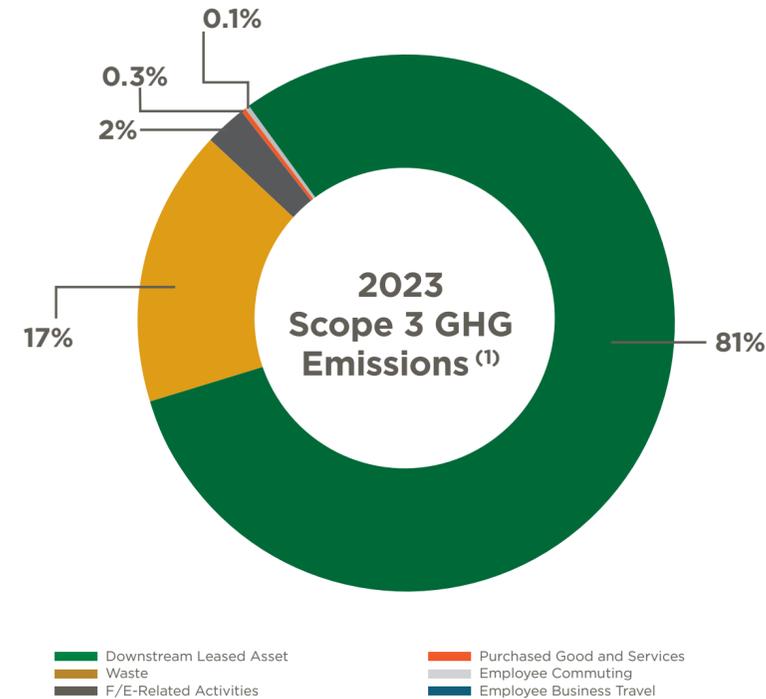
We recognize that our engagement efforts are key to our long-term success in not only making data accessible but also providing education on sustainable procurement practices and emphasizing our suppliers' and tenants' pivotal role in reducing carbon emissions. As such, in 2022, we refined our data collection procedures to actively engage with our vendors, suppliers, and tenants, and in a more regular cadence.

For example, these efforts led to a successful partnership with UPS and FedEx to capture the emissions associated with Regency's mail every quarter. Furthermore, we were also able to capture carbon emissions associated with Regency's business travel: hotels, airfare, ground transportation, and emissions associated with our employee commuting.

In 2023, we expanded our efforts by actively engaging with some of our largest grocery-anchored tenants: Whole Foods, Kroger and its subsidiary, King Soopers.

To incorporate better sustainability and environmental practices into our leasing, our Leasing and Legal teams continue to advocate with our tenants in lease negotiations, for more robust green lease provisions.

While these efforts demonstrate our commitment to measuring, reporting, and collaborating with our tenants and supply chain vendors, we still have room to continue to adapt, refine, and raise the bar.



Source	tonne	%	
Downstream Leased Assets	267,291	81%	<div style="width: 81%;"></div>
Waste	55,384	17%	<div style="width: 17%;"></div>
Fuel-and Energy-Related Act Not Included in Scope 1 or Scope 2.	7,760	2%	<div style="width: 2%;"></div>
Purchased Goods and Services	871	0.3%	<div style="width: 0.3%;"></div>
Employee Commuting	367	0.1%	<div style="width: 0.1%;"></div>
Employee Business Travel	273	0.1%	<div style="width: 0.1%;"></div>
Upstream Transportation and Distribution	3	0%	<div style="width: 0%;"></div>
Total Tonne: 331,949		100%	

(1) Regency calculates in accordance with the GHG Protocol. Scope 3 GHG emission figures are based on actuals provided by supply chain vendors and input into ENERGY STAR® Portfolio Manager® (ESPM). 2023 Scope 3 downstream leased assets data coverage was 35%. See About Our Report and Appendix for methodology and additional notes.

APPENDIX

& Reporting Frameworks

Forward Looking Statements and Other Legal Matters

CR Metrics

Endnotes and Sources

GRI™ Index

SASB Index

TCFD Index

UN SD Goals

External Statement of Verification

Forward-Looking Statements and Other Legal Matters

Forward-Looking Statements

Certain statements in this report may be “forward-looking statements.” These statements are based on the current beliefs of Regency Centers and are subject to numerous risks, uncertainties and changes in circumstances, some of which may be unforeseen or unknown today. These statements are not guarantees of future results, goal achievement or outcomes. Similarly, statements about our goals, objectives and targets to positively impact climate and environmental-related issues, such as emission-reduction roadmaps and targets to drive toward net zero and other emissions, environmental and climate-related reduction goals, are also forward-looking statements. Actual results, achievement of goals and financial condition may differ materially from those anticipated or expected from or represented by these statements due to a variety of factors, including, among others, socio-demographic and economic trends, energy prices, the pace, cost and effectiveness of technological innovations, climate-related conditions and weather events, legislative and regulatory changes and other unforeseen events or conditions, the potential impacts of climate change on our business and our ability to mitigate them, and reference is made to the precautionary statements and risk factors included in Regency Centers’ filings with the Securities and Exchange Commission (SEC), including the Risk Factors disclosed in Item 1A of the Company’s most recent Annual Report on Form 10-K, and subsequent quarterly filings with the SEC.

All forward-looking statements are based on management’s knowledge and reasonable expectations at the time of publication. We do not undertake to provide any further updates or changes to any data or forward-looking statements in this Report. Neither future distribution of this material nor the continued availability of this material on our website or in archive form should be deemed to constitute an update or re-affirmation of any estimates, forecasts, calculations or statements as of any future date. Any future update will be provided only through a public disclosure indicating that fact. While this report describes potential future events that may be significant, the significance of those potential events should not be read as equating to materiality as the concept is used in Regency Centers’ filings with the SEC.

This Report is not an SEC Filing

This Report and the content of our website, including other reports posted there relating to corporate responsibility, are not filings made with the SEC and are not, and shall not be deemed to be, incorporated by reference into any filings Regency Centers has made or will make with the SEC.

Other Disclaimers Relating to This Report

This Report has been prepared primarily, but not exclusively, for the use and convenience of Regency Centers shareholders and potential investors, and intentionally is focused on unknown future events that we have been asked to consider. Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are not intended to communicate any material investment information under the laws of the United States or represent that these are required disclosures. This Report is not intended to imply that Regency Centers has access to any significant non-public insights on future events that the reader could not independently research. In addition, historical, current, and forward-looking environmental and other sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future laws and rulemaking. Forward-looking and other statements regarding environmental and other sustainability efforts and aspirations are for informational purposes only and are not intended as an advertisement for Regency Centers’ equity, debt, businesses, products, or services and the reader is specifically notified that any investor-requested disclosure or future required disclosure is not and should not be construed as an inducement for the reader to purchase any product or services. The statements and analysis in this Report represents a good faith effort by the Company to address these requests for information despite significant unknown variables and, at times, inconsistent market data, government policy signals, and calculation, methodologies, or reporting standards.

Third Parties

Any reference to Regency Center’s use of, support of, work with, reporting “consistent with” or “in accordance with”, or collaboration with, a third-party organization does not constitute or necessarily imply an endorsement by Regency Centers of any or all of the positions or activities of such organization. Regency Centers participates, along with other companies, institutes, universities and other organizations, in various initiatives, campaigns, projects, groups, trade organizations, and other collaborations among industry and through organizations like the United Nations that express various ambitions, aspirations and goals related to climate change, emissions, sustainability, and energy transition. Regency Centers’ participation or membership in such collaborations is not a promise or guarantee that its individual ambitions, future performance or policies will align with the collective ambitions of the organizations or the individual ambitions of other participants, all of which are subject to a variety of uncertainties and other factors, many of which may be beyond Regency Centers’ control, including government regulation, availability and cost-effectiveness of technologies, and market forces and other risks and uncertainties. Regency Centers will continue to make independent decisions regarding the operation of its business, including its climate-related and sustainability-related ambitions, plans, goals, commitments, and investments, and may unilaterally change them for various reasons, including adoption of new reporting standards or practices, market conditions; changes in its portfolio; and financial, operational, regulatory, reputational, legal and other factors.

Regency Centers CR Metrics

	UNIT	2023	2022	2021
Gender Diversity				
Total Employees ⁽¹⁾	#	497	443	439
Full-Time Employees				
Female Full-Time	%	58%	59%	56%
Male Full Time	%	41%	40%	42%
Part-Time Employees				
Female Part-Time	%	1%	1%	1%
Male Part-Time	%	-	-	-
Named Executive Officers ⁽²⁾				
Female	%	25%	25%	25%
Male	%	75%	75%	75%
Company Officers ⁽³⁾				
Female	%	26%	28%	25%
Male	%	74%	72%	75%
New Hires				
Female	%	57%	59%	52%
Male	%	43%	41%	48%
Departures				
Female	%	44%	48%	63%
Male	%	56%	52%	37%
Veteran Status				
Female	%	67%	60%	43%
Male	%	33%	40%	57%
Disability Status				
Female	%	76%	65%	68%
Male	%	24%	35%	32%
Women in Leadership Positions ⁽⁴⁾	%	38%	41%	-
Promotions for Women	%	51%	48%	-
Average Gender Pay Gap	%	<1%	<1%	<1%

Our People

Regency Centers CR Metrics

	UNIT	2023	2022	2021
Ethnic Diversity				
Total Employees				
White	%	76%	74%	74%
Asian	%	7%	7%	7%
Black or African American	%	7%	7%	7%
Hispanic or Latino	%	8%	9%	9%
Other Underrepresented Minority ⁽⁵⁾	%	3%	4%	3%
Named Executive Officers ⁽²⁾				
White	%	80%	100%	100%
Asian	%	-	-	-
Black or African American	%	-	-	-
Hispanic or Latino	%	20%	-	-
Other Underrepresented Minority ⁽⁵⁾	%	-	-	-
Company Officers ⁽³⁾				
White	%	93%	93%	96%
Asian	%	2%	-	-
Black or African American	%	4%	4%	2%
Hispanic or Latino	%	2%	2%	-
Other Underrepresented Minority ⁽⁵⁾	%	-	2%	2%
New Hires				
White	%	72%	73%	57%
Asian	%	10%	8%	9%
Black or African American	%	8%	5%	12%
Hispanic or Latino	%	6%	8%	11%
Other Underrepresented Minority ⁽⁵⁾	%	4%	6%	11%

Our People

Regency Centers CR Metrics

	UNIT	2023	2022	2021
Age Diversity				
Total Average Employees ⁽¹⁾	age	43	42	43
< 30 years	%	13%	13%	13%
30 - 50 years	%	62%	61%	59%
> 50 years	%	26%	26%	27%
Average Named Executive Officers ⁽²⁾	age	54	60	59
< 30 years	%	-	-	-
30 - 50 years	%	60%	25%	25%
> 50 years	%	40%	75%	75%
Average Company Officers ⁽³⁾	age	49	50	50
< 30 years	%	-	-	-
30 - 50 years	%	59%	56%	46%
> 50 years	%	41%	44%	54%
Average New Hires	age	36	37	36
< 30 years	%	25%	28%	34%
30 - 50 years	%	64%	60%	52%
> 50 years	%	11%	12%	14%
Average Departures	age	42	42	42
< 30 years	%	21%	20%	21%
30 - 50 years	%	52%	49%	50%
> 50 years	%	27%	31%	29%
FLSA Status				
Exempt	#	406	365	-
Non-Exempt	#	91	78	-
Total	#	497	443	-

Our People

Regency Centers CR Metrics

	UNIT	2023	2022	2021
Workforce Level				
Officer ⁽³⁾	%	11%	13%	12%
Director/Senior Manager	%	24%	10%	12%
Manager (Junior/Mid)	%	16%	8%	10%
Professional	%	31%	51%	48%
Support	%	18%	18%	19%
Promotions				
Total Employee Promotions				
Female	%	53%	48%	58%
Male	%	47%	52%	42%
Compensation Ratio				
Annual Total Compensation Ratio				
Highest-paid employee : median employee	(:)	77	75	-
Increase of Highest-paid : median employee	(:)	0.94	2.85	-
Turnover				
Total Employees ⁽⁴⁾				
Voluntary	%	10%	19%	17%
Involuntary	%	7%	16%	14%
Female	%	3%	3%	3%
Male	%	44%	48%	63%
	%	56%	52%	37%

Our People

Regency Centers CR Metrics

	UNIT	2023	2022	2021
Tenure				
Total Employees ⁽¹⁾	yrs.	8	8	8
Total Named Executive Officers ⁽²⁾	yrs.	23	33	32
Total Company Officers ⁽³⁾	yrs.	15	16	16
Parental Leave				
Employees Entitled to Parental Leave				
Female	%	95%	97%	84%
Male	%	97%	96%	80%
Employees that took Parental Leave				
Female	%	6%	3%	5%
Male	%	6%	2%	5%
Employees that Returned and employed 12+ months ⁽⁶⁾				
Female	#	9	11	10
Male	#	10	6	3
Return to Work Retention Rates ⁽⁶⁾				
Female	%	80%	91%	100%
Male	%	100%	100%	78%
Engagement Survey				
Participation Rate	%	90%	91%	91%
Engagement Score	%	88%	87%	85%
Employee Safety				
Work-related Injury	#	0	0	2
Lost Days	days	0	0	18
Fatalities	#	0	0	0
Professional Development and Training				
Professional Development	hrs.	12,947	13,657	15,428
Avg. Hours of Employee Training	hrs.	26	31	35
Participation in Unconscious Bias Training	%	-	-	79%
Performance and Development Evaluation	%	100%	100%	100%

Our People

Regency Centers CR Metrics

	UNIT	2023	2022	2021
Community Contribution				
Total Charitable Giving	\$	1,677,600	1,527,500	1,412,000
United Way®	\$	985,400	970,100	954,000
YMCA®	\$	44,500	39,500	40,000
Corporate and Regional Donations	\$	460,800	387,800	266,000
Matching Gifts	\$	37,400	40,600	54,000
Habitat for Humanity®	\$	114,500	89,500	98,000
Jacksonville Jaguars Foundation	\$	35,000	-	-
Crisis Matching Gifts	\$	-	-	-
Total Volunteer Hours	hrs.	3,070	1,836	1,780
United Way®	hrs.	1,640	1,140	800
Other Volunteer	hrs.	1,430	696	980
Average Employee Donation	\$	1,500	1,650	1,644
Indirect and Direct Contribution				
Real Estate Property Tax	\$	213,089,244	195,432,283	193,018,305
Franchise Tax	\$	2,062,000	2,130,000	2,290,000
Transfer Tax	\$	11,728,229	185,570	-

**Our
Communities**

Regency Centers CR Metrics

	UNIT	2023	2022	2021
Governance ⁽⁹⁾				
Number of Board of Directors	#	11	11	11
Director Tenure				
< 5 years	#	4	6	6
6-10 years	#	4	2	1
> 10 years	#	3	3	4
Average Director Tenure by Years	#	10	9	10
Director Age Distribution				
40s	#	-	-	-
50s	#	6	6	6
60s	#	2	2	3
70s	#	3	3	2
Average Director Age	#	62	61	61
Director by Gender Diversity				
Male	%	64%	64%	73%
Female	%	36%	36%	27%
Ethics and Compliance				
Code of Conduct Certification	%	100%	100%	100%
Cyber Security Training	%	94%	96%	96%

Ethics and Governance

Regency Centers CR Metrics

	UNIT	2023	2019	PROGRESS 2019-2023
Greenhouse Gas Emissions ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾				
Total GHG Emissions, Scope 1 and 2 (Market-Based)	MtCO ₂ e	23,826	29,098	↓ -18%
Scope 1 Direct ⁽¹³⁾	MtCO ₂ e	3,223	3,181	↑ 1%
Stationary Combustion		2,034	1,737	
Mobile Combustion		308	310	
Fugitive Emissions		880	1,133	
Scope 2 Indirect ⁽¹⁴⁾	MtCO ₂ e			
Location-Based		24,870	29,143	
Market-Based ⁽¹⁵⁾		20,603	25,918	↓ -21%
Renewable Energy Certificates (RECs) ⁽¹⁶⁾	MWh	9,322	3,585	
Scope 3 ⁽¹⁷⁾	MtCO ₂ e	331,949	312,691	↑ 6%
Cat. 1 Purchased Goods and Services		871	1,615	
Cat. 2 Capital Goods			(not calculated)	
Cat. 3 Fuel- and Energy-Related Act.		7,760	1,842	
Cat. 4 Upstream Trans. and Distribution ⁽¹⁸⁾		3	1,825	
Cat. 5 Waste Generated in Operations ⁽¹⁹⁾		55,384	57,798	
Cat. 6 Business Travel ⁽²⁰⁾		273	1,214	
Cat. 7 Employee Commuting ⁽²¹⁾		367	(not calculated)	
Cat. 8 Upstream Leased Assets		-	20	
Cat. 9 Downstream Transportation and Distribution			(not relevant)	
Cat. 10 Processing of Sold Products			(not relevant)	
Cat. 11 Use for Sold Products			(not relevant)	
Cat. 12 End of Life Treatment of Sold Products			(not relevant)	
Cat. 13 Downstream Leased Assets ⁽²²⁾		267,291	248,377	
Cat. 14 Franchises				
Cat. 15 Investments				
Scope 1 and 2 Emissions Intensity ⁽²³⁾	MtCO ₂ e/Sq. GLA	0.04%	0.05%	↓ -18%

Environmental Stewardship

Regency Centers CR Metrics

	UNIT	2023		2022		2021		PROGRESS	PROGRESS
		ABSOLUTE	LIKE-FOR-LIKE	ABSOLUTE	LIKE-FOR-LIKE	ABSOLUTE	LIKE-FOR-LIKE	2022-2023	2019-2023
Energy ⁽²⁴⁾									
Total Energy Consumption within REG ⁽²⁵⁾⁽²⁶⁾	MWh	86,330	63,259	80,876	61,668	80,244	63,836	↓ -6%	↓ -12%
Energy Consumption outside REG ⁽²⁷⁾		994,160	-	870,114	-	1,094,480	-		
Energy Consumption from Renewable Sources ⁽²⁸⁾		13,265	13,156	12,678	12,034	12,762	12,203		
Solar Energy Produced and Sold ⁽²⁹⁾		9,322	-	3,479	-	3,654	-		
Electricity Consumption		73,850	56,003	69,503	54,161	70,913	57,281		
Stationary Consumption		11,218	6,100	9,850	7,507	9,099	6,554		
Mobile Combustion		1,262	1,156	1,522	-	232	-		
Energy Intensity ⁽³⁰⁾	MWh/Sq. GLA	0.0016	0.0014	0.0016	0.0013	0.0016	0.0014		
Water ⁽³¹⁾									
Total Water Consumption	m ³	1,531,707	1,397,281	1,548,547	1,455,728	1,678,284	1,646,028	↓ -2%	↓ -7%
Water Intensity ⁽³²⁾	m ³ / Sq. GLA	0.0286	0.0320	0.0303	0.0299	0.0327	0.0369		
Waste ⁽³³⁾									
		ABSOLUTE	OPERATIONAL	ABSOLUTE	OPERATIONAL	ABSOLUTE	OPERATIONAL	DIVERSION RATE 2023	DIVERSION RATE 2023
Total Weight Generated	mt	124,204	124,204	116,519	116,373	146,462	146,312		
Non-hazardous Waste		124,204	124,204	116,519	116,373	146,462	146,312		
Hazardous Waste		-	-	-	-	-	-		
Total Weight Diverted From Disposal	mt	31,844	31,844	34,104	34,037	42,056	41,942	26%	26%
Recycling		25,441	25,441	27,592	27,555	35,183	35,086		
Compost		6,402	6,402	6,512	6,482	6,873	6,856		
Total Weight Directed to Disposal	mt	92,360	92,360	82,415	82,335	104,406	104,370		
Combustion		13,044	13,044	10,719	10,719	19,970	19,970		
Waste to Landfill		79,316	79,316	71,696	71,616	84,436	84,400		
Renewable Energy ⁽³⁴⁾									
Total On-Site Solar Arrays	MWh	52		14		15			
Total On-Site Solar Production	MWh	9,322		3,479		3,654			
Total On-Site Generated Equiv. to Electricity Consumption ⁽³⁵⁾	MWh	13%		5%		-			
Electric Vehicle Charging Stations									
Total Active EV Stations ⁽³⁶⁾	#	1,085		797		690			

Environmental Stewardship

Regency Centers CR Metrics

	2023			2022			2021		
	SQUARE FOOTAGE (SF)	CENTER COUNT	PORTFOLIO COVERAGE BY SF	SQUARE FOOTAGE (SF)	CENTER COUNT	PORTFOLIO COVERAGE BY SF	SQUARE FOOTAGE (SF)	CENTER COUNT	PORTFOLIO COVERAGE BY SF
LEED Green Building Certifications									
Gold	448,667	3	0.8%	440,920	3	0.8%	407,133	3	0.8%
Silver	769,924	10	1.4%	639,094	9	1.2%	639,094	9	1.2%
Certified	148,199	2	0.3%	148,152	2	0.3%	148,152	2	0.3%
2023 LEED Green Building Details									
Type	LEED Certification Level					LEED Certified GLA			
Balboa Mesa Shopping Center	LEED/Building Design and Construction (BD+C) Silver					25,982			
Ballard Blocks I	LEED/Building Design and Construction (BD+C) Silver					158,141			
Belmont Chase	LEED/Building Design and Construction (BD+C) Silver					25,703			
Granada Village	LEED/Building Design and Construction (BD+C) Gold					125,400			
Grand Ridge Plaza	LEED/Building Design and Construction (BD+C) Silver					168,361			
Lower Nazareth Commons	LEED/Building Design and Construction (BD+C) Silver					23,660			
Market at Colonnade Center	LEED/Building Design and Construction (BD+C) Silver					57,000			
Market at Springwoods Village	LEED/Building Design and Construction (BD+C) Certified					58,829			
Northgate Marketplace Ph II	LEED/Building Design and Construction (BD+C) Certified					81,000			
Persimmon Place	LEED/Building Design and Construction (BD+C) Gold					153,036			
Roscoe Square	LEED/Building Design and Construction (BD+C) Silver					54,904			
The Crossing Clarendon	LEED/Building Design and Construction (BD+C) Gold					170,231			
The Field at Commonwealth	LEED/Building Design and Construction (BD+C) Silver					37,826			
Village at La Floresta	LEED/Building Design and Construction (BD+C) Silver					87,517			
Westbard Square Ph1	LEED/Building Design and Construction (BD+C) Silver					130,830			

Environmental Stewardship

Endnotes and Sources

Our People

- (1) Represents average number of personnel in 2023.
- (2) Named Executive Officers as of 12/31/2023.
- (3) Includes individuals with VP, SVP, EVP or President titles.
- (4) Represents Company Officers, Directors, and Senior Managers.
- (5) Includes individuals who identify as American Indian or Alaska Native, Native Hawaiian or Other Pacific Islander, two or more races, or declined to provide.
- (6) Employed after 12 months from taking parental leave.

OUR COMMUNITIES

- (7) [US Department of Agriculture](#)
- (8) [US Environmental Protection Agency](#)

ETHICS AND GOVERNANCE

- (9) Board metrics are based on director nominee for 2024 election year.

ENVIRONMENTAL STEWARDSHIP

- (10) Regency references the following emissions factor sources to calculate GHG emissions:
 - [DEFRA 2022 UK Government GHG Conversion Factors for Company Reporting](#)
 - [2022 Green-e Residual Mix Emissions Rates](#)
 - [U.S. Environmental Protection Agency \(EPA\): Emissions Factors eGRID for Greenhouse Gas Inventories](#)
 - [Intergovernmental Panel on Climate Change \(IPCC\) Fourth Assessment Report: Climate Change 2007 \(AR4\)](#)
 - [Optional Emissions from Commuting, Business Travel and Product Transport \(EPA430-R-08-006\) May 2008](#)
 - [The Greenhouse Gas Protocol Initiative: World Resources Institute \(2017\). Emission Factors from Cross-Sector Tools March 2017](#)
 - [The Greenhouse Gas Protocol Initiative: World Resources Institute \(2015\). GHG Protocol tool for mobile combustion. Version 2.6.](#)
- (11) Absolute consumption figures correspond to all assets owned for any portion of the reporting period and include subsidiaries and joint ventures. Figures are based on actuals, unless otherwise noted, and calculated using the methodology included in the GHG Protocol. We continue to make efforts to improve GHG emission data collection.
- (12) In 2023, the Company acquired Urstadt Biddle Properties (UBP), which required a recalculation of baseline year 2019. Actual natural gas and electricity consumption data from 2019 through merger date was provided based on invoices. Furthermore, work to improve the quality of Regency's corporate office and fugitive emissions data was made and reflected in the recalculation.
- (13) Scope 1 emissions are related to stationary combustion, mobile combustion, and fugitive emissions within Regency's operational boundary. Fugitive emission figures are based on estimates. We continue to make efforts to increase data completeness.
- (14) Scope 2 emissions are related to purchased grid electricity consumed by Regency and primarily relate to parking lot lighting, common areas, maintaining inside vacant tenant spaces, and corporate offices, and exclude electricity that our tenants consume. Tenant consumption is reported in our Scope 3, category 13 downstream leased assets in accordance with the GHG Protocol. Regency calculates both location-based and market-based Scope 2 emissions per the GHG Protocol.
- (15) Market-based GHG emissions were calculated by applying the value of any Green-e eligible Renewable Energy Certificate (RECs) purchased or retired in the reporting period from our Scope 2 location-based emissions.

- (16) Green-e-certified RECs purchased in the 2023 reporting year were primarily equivalent to the on-site renewable energy generated at Regency assets during the same year. Regency retired 957 MWhs and purchased 8,365 MWhs.
- (17) Scope 3 GHG emissions are from sources that Regency does not directly control and are reported based on data availability. As such, Scope 3 data availability will vary from year to year.
- (18) Reflects data from Regency's two primary mail carrier service providers.
- (19) Reflects data provided by Regency's third-party waste provider.
- (20) 2023 Business Travel includes business hotels, airline, car rentals, and Uber, and does not include other means of transportation.
- (21) Estimated using the GHG Protocol methodology.
- (22) Regency reports on purchased electricity and natural gas where data is available through Energy Star Portfolio Manager. As such, data availability will vary from year over year. Estimates are used for natural gas, where actual data is not available.
- (23) Intensity figures are calculated on total of absolute Scope 1 and 2 GHG emissions and square footage using the average of the GLA reported in our Quarterly Supplement Materials of the reporting year.
- (24) Regency calculates both absolute and like-for-like (LFL) energy consumption. Figures are based on actuals, unless otherwise noted. We continue to make efforts to improve data collection.
- (25) The absolute energy consumption figures correspond to all assets owned for any portion of the reporting period and include subsidiaries and joint ventures. Figures are related to purchased grid electricity consumed by Regency, stationary combustion (natural gas), and mobile combustion within our operational boundary, and are calculated using the methodology included in the GHG Protocol.
- (26) LFL energy consumption figures are calculated using the GRESB methodology and do not include mobile combustion consumption. Furthermore, assets are excluded from the LFL portfolio if they were acquired, sold or under development within the current or previous reporting and where two consecutive reporting periods of utility data were not available.
- (27) Energy Consumption Outside REG is from sources that Regency does not directly control - i.e., Scope 3 emissions, and are reported based on data availability. As such, data availability will vary from year to year. Estimates are used for natural gas, where actual data is not available.
- (28) Energy Consumption from Renewable Sources is calculated by the portion of Regency's operational control purchased electricity that comes from the eGRID.
- (29) Solar Energy Produced and Sold represents energy generated and sold from Regency solar arrays.
- (30) Intensity figures are calculated on absolute and like-for-like (LFL) total energy consumption within REG and square footage using the average of the GLA reported in our Quarterly Supplement Materials of the reporting year.
- (31) Regency calculates both absolute and like-for-like (LFL) water consumption. Figures are based on actuals, unless otherwise noted. We continue to make efforts to improve data collection.
- (32) Intensity figures are calculated on absolute and like-for-like (LFL) total water consumption and square footage using the average of the GLA reported in our Quarterly Supplement Materials of the reporting year.
- (33) Regency calculates both absolute and like-for-like (LFL) total waste generated, total waste diverted and total waste directed. Figures are based on actuals, unless otherwise noted. We continue to make efforts to improve data collection.
- (34) The 2023 renewable energy figure corresponds to Regency owned or leased solar and reflects existing on-site solar operations from the recent merger with UBP. The 2022 figure relative to 2021 reflects a decommissioned station and disposition.
- (35) Total on-site renewable energy equivalent to electricity consumption is calculated using purchased grid electricity consumed by Regency divided by electricity generated from on-site renewable energy.
- (36) "Active" represents stations that no longer have a contingency period.



GRI™ INDEX

General Disclosures	Regency Centers has reported in accordance with the GRI Standards for the period January 1, 2023 through December 31, 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REGENCY RESPONSE
General Disclosures			
	2-1 Organizational details	Regency Overview	
	2-2 Entities included in the organization's sustainability reporting	About Our Report	
	2-3 Reporting period, frequency and contact point	About Our Report	Laura Davis, Director Corporate Responsibility & Social Impact (904) 598-7646
	2-4 Restatements of information	Appendix: Environmental Stewardship	In 2023, the Company acquired Urstadt Biddle Properties (UBP), which required a recalculation of baseline year 2019. Actual natural gas and electricity consumption data from 2019 through merger date was provided based on invoices. Furthermore, work to improve the quality of Regency's corporate office and fugitive emissions data was made and reflected in the recalculation for 2019.
	2-5 External assurance	External Statement of Verification	
	2-6 Activities, value chain and other business relationships	Regency Overview / Annual Report on Form 10-K p. 1-2	1. GICS Sector: Real Estate, GICS Industry: Diversified REITs, 2. Regency's extensive vendor base is a result of owning, operating, and developing more than 450 properties in the U.S. 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.
	2-7 Employees	Appendix: Our People	
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Appendix: Our People	
	2-9 Governance structure and composition	Corporate Responsibility Governance / Governance and Board Oversight / Board Composition / 2024 Proxy Statement p. 8	
	2-10 Nomination and selection of the highest governance body	2024 Proxy Statement p. 16-21	
	2-11 Chair of the highest governance body	2024 Proxy Statement p. 16	
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Responsibility At Regency / Diversity, Equity and Inclusion / Ethics and Governance	
	2-13 Delegation of responsibility for managing impacts	Corporate Responsibility At Regency / Diversity, Equity and Inclusion / Ethics and Governance	
	2-14 Role of the highest governance body in sustainability reporting	Corporate Responsibility At Regency / Diversity, Equity and Inclusion / Ethics and Governance	
	2-15 Conflicts of interest	Ethics and Compliance	
	2-16 Communication of critical concerns	Ethics and Compliance	

GRI™ INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REGENCY RESPONSE
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Corporate Responsibility Governance / Board Selection and Refreshment	
	2-18 Evaluation of the performance of the highest governance body	Ethics and Governance	
	2-19 Remuneration policies	2024 Proxy Statement p. 33-45 / Clawback Policy	
	2-20 Process to determine remuneration	2024 Proxy Statement p. 33-45	
	2-21 Annual total compensation ratio	2024 Proxy Statement p. 53 / Appendix: Our People	
	2-22 Statement on sustainable development strategy	Message From Our CEO / Corporate Responsibility Governance / Company-wide Goals and Progress	
	2-23 Policy commitments	Regency's CR Policies and Practices	
	2-24 Embedding policy commitments	Corporate Responsibility Governance / Regency's CR Policies and Practices	
	2-25 Processes to remediate negative impacts	Corporate Responsibility Governance / Our People / Ethics and Governance	
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower	
	2-27 Compliance with laws and regulations	Ethics and Compliance	
	2-28 Membership associations	Membership Associations	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	
	2-30 Collective bargaining agreements	-	Not Applicable
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	
	3-2 List of material topics	Materiality Assessment	

GRI™ INDEX

GRI STANDARD/ OTHER SOURCE DISCLOSURE		LOCATION	REGENCY RESPONSE
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics		Economic performance is material to Regency due to its relevance to shareholders, bondholders and lenders, employees, co-investment partners, tenants and the communities where Regency's properties are located. Through strong financial performance, Regency enhances the capital of its investors and partners, establishes its ability to remain a reliable workplace and landlord and grows its ability to positively contribute to its local communities through job creation and by maintaining high quality properties.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2023 Annual Report on Form 10-K p. 74-88 / 2023 Q4 Supplemental p. 1	
	201-2 Financial implications and other risks and opportunities due to climate change	2023 Annual Report on Form 10-K p. 9-16	
	201-3 Defined benefit plan obligations and other retirement plans	2022 Annual Report on Form 10-K	
	201-4 Financial assistance received from government	-	None in 2023
Indirect Economic Impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Indirect and Direct Economic Impacts	Indirect economic impacts are material to Regency and the local communities in which Regency operates as new properties stimulate job creation and revenue for localities through taxes generated.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Indirect and Direct Economic Impacts	
	203-2 Significant indirect economic impacts	Indirect and Direct Economic Impacts	
Procurement Practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Supplier Diversity	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	-	Supplier Diversity Task Force established in 2023 to create tracking and reporting structures to capture supplier diversity data.
Anti-Corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics and Governance	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics and Governance	
	205-2 Communication and training about anti-corruption policies and procedures	Ethics and Governance	
	205-3 Confirmed incidents of corruption and actions taken	-	None in 2023

GRI™ INDEX

GRI STANDARD/ OTHER SOURCE DISCLOSURE		LOCATION	REGENCY RESPONSE
Anti-Competitive Behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics and Governance	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-	None in 2023
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	About Our Report / Company-wide Goals and Progress / Energy Performance / Appendix: Environmental Stewardship	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Performance / Appendix: Environmental Stewardship	
	302-2 Energy consumption outside of the organization	Energy Performance / Appendix: Environmental Stewardship	
	302-3 Energy intensity	Energy Performance / Appendix: Environmental Stewardship	
	302-4 Reduction of energy consumption	Company-wide Goals and Progress / Energy Performance / Appendix: Environmental Stewardship	
Water and Effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	About Our Report / Company-wide Goals and Progress / Water Conservation / Appendix: Environmental Stewardship	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Conservation	
	303-2 Management of water discharge-related impacts	-	Water and effluent discharge at Regency offices and shopping centers complies with all state and federal laws. The U.S. laws and regulations applicable to our properties and offices reflect best practice, as such Regency has not developed an internal standard.
	303-3 Water withdrawal	Water Conservation / Appendix: Environmental Stewardship	
	303-4 Water discharge	Water Conservation / Appendix: Environmental Stewardship	
	303-5 Water consumption	Company-wide Goals and Progress / Water Conservation / Appendix: Environmental Stewardship	
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity and Habitat Protection Practices	

GRI™ INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REGENCY RESPONSE
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity and Habitat Protection Practices	
	304-3 Habitats protected or restored	-	None in 2023
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	None in 2023
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	About Our Report / Company-wide Goals and Progress / Greenhouse Gas Emissions / Appendix: Environmental Stewardship	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions / Appendix: Environmental Stewardship	
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions / Appendix: Environmental Stewardship	
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions / Appendix: Environmental Stewardship	
	305-4 GHG emissions intensity	Appendix: Environmental Stewardship	
	305-5 Reduction of GHG emissions	Company-wide Goals and Progress / Greenhouse Gas Emissions / Appendix: Environmental Stewardship	
	305-6 Emissions of ozone-depleting substances (ODS)	-	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	About Our Report / Company-wide Goals and Progress / Waste Management / Appendix: Environmental Stewardship	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	About Our Report / Company-wide Goals and Progress / Waste Management / Appendix: Environmental Stewardship	
	306-2 Management of significant waste-related impacts	About Our Report / Waste Management / Appendix: Environmental Stewardship	Regency works with third-party vendors to collect and dispose of waste, as well as to provide comprehensive collection reports.
	306-3 Waste generated	About Our Report / Waste Management / Appendix: Environmental Stewardship	
	306-4 Waste diverted from disposal	About Our Report / Waste Management / Appendix: Environmental Stewardship	
	306-5 Waste directed to disposal	About Our Report / Waste Management / Appendix: Environmental Stewardship	

GRI™ INDEX

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REGENCY RESPONSE
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-	
	308-2 Negative environmental impacts in the supply chain and actions taken	-	
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our People	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Diversity, Equity, and Inclusion / Gender Representation / Talent Attraction and Retention / Appendix: Our People	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Regency Centers Careers	
	401-3 Parental leave	Appendix: Our People	
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Health, Safety, and Well-Being	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	-	Once HR or Risk Management is notified of a work-related accident or injury to an employee, it is reported to the workers' compensation carrier to determine whether a claim needs to be filed. The incident is also reported in HR's HRIS system in order to comply with annual OSHA reporting requirements. Regency does not manage work-related accident or injury processes in workplaces outside our operational control but we do work with contractors to ensure they meet all legal requirement with respect to their workers' health and safety.
	403-2 Hazard identification, risk assessment, and incident investigation	-	Employees are encouraged to report any accidents, injuries or issues to their managers, HR and/ or Risk Management, and are regularly advised that their health and safety is a priority. HR and Risk Management undertake rigorous investigation of any accident or injury within the workplace. If an accident or injury occurs we investigate and update our processes accordingly.
	403-3 Occupational health services	Regency's CR Policies and Practices	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health, Safety, and Well-Being / Regency's CR Policies and Practices p. 6	
	403-5 Worker training on occupational health and safety	-	Regency conducts due diligence on vendors and contractors to ensure they meet applicable requirements and have regular reviews with contractors on our development and redevelopment sites to ensure ongoing training and requirements are met.
	403-6 Promotion of worker health	Health, Safety, and Well-Being	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Regency's CR Policies and Practices p. 6	
	403-8 Workers covered by an occupational health and safety management system	-	100% of Regency employees
	403-9 Work-related injuries	Appendix: Our People	
	403-10 Work-related ill health	Appendix: Our People	

GRI™ INDEX

GRI STANDARD/ OTHER SOURCE DISCLOSURE		LOCATION	REGENCY RESPONSE
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Professional Training and Development	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Professional Training and Development / Appendix: Our People	
	404-2 Programs for upgrading employee skills and transition assistance programs	Professional Training and Development	
	404-3 Percentage of employees receiving regular performance and career development reviews	Company-wide Goals and Progress	
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity and Inclusion	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity and Inclusion / Appendix: Our People	
	405-2 Ratio of basic salary and remuneration of women to men	Pay Equity	
Non-Discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity and Inclusion	
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	-	None in 2023
Rights of indigenous peoples			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		None
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Communities	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	2023 Highlights / Company-wide Goals and Progress / Our Communities	
	413-2 Operations with significant actual and potential negative impacts on local communities	2023 Highlights / Company-wide Goals and Progress / Our Communities	
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Supplier Diversity	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	None
	414-2 Negative social impacts in the supply chain and actions taken	-	None

GRI™ INDEX

GRI STANDARD/ OTHER SOURCE DISCLOSURE		LOCATION	REGENCY RESPONSE
Public policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Regency's Code of Business Conduct and Ethics	
GRI 415: Public Policy 2016	415-1 Political contributions	Governance and Board Oversight	No material contributions
Customer health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Communities	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Our Communities	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-	None



SASB INDEX

Topic	Accounting Metric	Code	Unit	Regency Response Or Report Reference
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	% by floor area	Areas Purchased by Landlord include 100% Common Area, such as parking lots and exterior landscaped areas, as well as 4.88% to 5.73% Vacancy spaces (a). We have visibility of 35% of our energy consumption is Purchased by Tenant (b).
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	GJ, %	(1)(a) 310,787 (b) 3,578,975 (2)(a) 86% (3)(a) 0
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	%	(1)(a) -6%
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	% by floor area	-
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5		Our operations teams work with our Vice President 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. 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. Environmental Stewardship: Energy Efficiency
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	% by floor area	(1) Areas Purchased by Landlord include 100% Common Area, such as parking lots and exterior landscaped areas, as well as 1.55% to 1.83% Vacancy spaces. (2)(a) 47.5%
	(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	IF-RE-140a.2	m3, %	(1)(a) 1,531,707 (2)(a) 47.5%
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	%	(a) -2.06%
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4		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 municipal 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. Environmental Stewardship: Water Conservation

SASB INDEX

Topic	Accounting Metric	Code	Unit	Regency Response Or Report Reference
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	IF-RE-410a.1	% by floor area, ft2	100% of our form leases
	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	% by floor area	(1) 100% (2) 100%
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3		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.
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	ft2	7.5%
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2		Environmental Stewardship
SASB Activity Metric	Number of assets, by property subsector ⁽²⁾	IF-RE-000.A		483
	Leasable floor area, by property subsector ⁽³⁾	IF-RE-000.B		53,540,152
	Percentage of indirectly managed assets, by property subsector ⁽⁴⁾	IF-RE-000.C		0
	Average occupancy rate, by property subsector ⁽⁵⁾	IF-RE-000.D		94.8%

(2) Note to IF-RE-000.A - Number of assets shall include the number of distinct real estate property or building assets and is aligned with the 2018 GRESB Real Estate Assessment Reference Guide. Number of assets shall be disclosed separately for each portion of the entity's portfolio where properties are classified into subsectors that are aligned with the FTSE Nareit Classification Structure. The total number of assets reported across all subsectors can exceed the actual number of assets due to the fact that mixed-use assets can be reported in multiple subsectors.

(3) Note to IF-RE-000.B - Leasable floor area shall be disclosed separately for each portion of the entity's portfolio where properties are classified into subsectors that are aligned with the FTSE Nareit Classification Structure. Number of units may be used in place of floor area in the Apartments and Lodging/Resorts property subsectors when floor area is not available.

(4) Note to IF-RE-000.C -The definition of "indirectly managed assets" is solely based on the landlord/tenant relationship and is aligned with the 2018 GRESB Real Estate Assessment Reference Guide: "Where a single tenant has the sole authority to introduce and implement operating and/or environmental policies and measures, the tenant should be assumed to have operational control, so [the asset] should be considered to be an Indirectly Managed Asset." Percentage of indirectly managed assets shall be disclosed separately for each portion of the entity's portfolio where properties are classified into subsectors that are aligned with the FTSE Nareit Classification Structure.

(5) Note to IF-RE-000.D - Average occupancy rate shall be disclosed separately for each portion of the entity's portfolio where properties are classified into subsectors that are aligned with the FTSE Nareit Classification Structure.

TCFD INDEX

Topic	DESCRIPTION	Regency Response Or Report Reference
Governance	Disclose the board’s oversight of climate-related risks and opportunities.	Climate Change: Governance
	Describe management’s role in assessing and managing climate-related risks and opportunities.	Climate Change: Governance
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Change: Strategy
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Climate Change: Strategy
	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate Change: Strategy
Risk Management	Describe the organization’s processes for identifying and assessing climate-related risks.	Climate Change: Risk Management
	Describe the organization’s processes for managing climate related risks.	Climate Change: Risk Management
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Climate Change: Risk Management
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate Change: Physical and Transitional Risk / Metrics and Targets / Greenhouse Gas Emissions / Reduction Strategy / Appendix
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate Change: Physical and Transitional Risk / Metrics and Targets / Greenhouse Gas Emissions / Reduction Strategy / Supply Chain Visibility / Appendix
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Company-wide Goals and Progress / Greenhouse Gas Emissions / Reduction Strategy / Supply Chain Visibility / Appendix



U.N. SD Goals

SDG	United Nations Target	Regency's Actions And Report Reference
	<p>Ensure healthy lives and promote well-being for all at all ages</p>	<p>Our people are our most fundamental asset. We provide a comprehensive wellness program and benefits and strive for a work environment that is safe and healthy. Our community partnerships are similarly focused on promoting health and well-being for all. Our People, Health, Safety, and Well-Being</p>
	<p>Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.</p>	<p>We are committed to cultivating an inclusive culture and advancing DEI in our organization, operations, and communities. Our leadership sets a consistent and transparent tone on DEI inside and outside the Company. Our People</p>
	<p>By 2030, significantly reduce the number of people affected and substantially decrease the direct economic losses caused by disasters, with a focus on protecting the poor and people in vulnerable situations.</p>	<p>Center experience is a key focus at Regency. Our Operations team strives to make our centers safe, inclusive, dynamic environments for the surrounding neighborhoods and communities. In addition, we implement our green building standard, plan for resilience and drive sustainable resource use. Environmental Sustainability</p>
	<p>Ensure sustainable consumption and production patterns</p>	<p>Responsible environmental stewardship and pursuing sustainable operations have always been our Corporate Responsibility Program's key components. We have ambitious near- and long-term targets to reduce our environmental impact. Company-wide Goals and Progress</p>
	<p>Integrate climate change measures into policies, strategies and planning. Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries.</p>	<p>Climate change is a significant issue for our nation and our planet. Our environmental targets demonstrate our commitment to combat climate change. 2021 Goals and Progress, Company-wide Goals and Progress, Environmental Stewardship</p>



External Statement of Verification

Scope

Regency Centers (also referred to as “Responsible Party”) engaged Cventure LLC (also referred to as “Verifier”) to conduct a verification review of Regency Centers’ 2023 corporate greenhouse gas (GHG) emissions inventory, energy consumption, water withdrawal, and waste disposal. This verification review included the underlying supporting evidence detailing the GHG emissions inventory and other environmental metrics, and activities under Regency Centers operational control; in relevant source documents, over the reporting period January 1, 2023 to December 31, 2023 inclusive. This includes the 2023 Regency Centers Corporate Responsibility Report. These elements are collectively referred to as the “Assertion” for the purposes of this statement.

Cventure verified GHG emissions data and associated energy and other environmental metrics as reported by Regency Centers for the following source categories:

- Direct (Scope 1) and Indirect (Scope 2) Greenhouse Gas Emissions, including:
 - Scope 2: Location-Based
 - Scope 2: Market-Based (including Renewable Energy Certificates [RECs] impacts)
 - Total Scope 1 + Scope 2
- Optional Scope 3 GHG emissions:
 - Waste generated in operations
 - Total waste disposed, diverted, and recycled
- Direct Energy Consumption (fossil fuels consumed)
- Indirect Energy Consumption (non-renewable purchased electricity)
- Total water withdrawal/consumption (water usage and irrigation)
- Like-for-Like (L4L) % differences from 2022 to 2023, based on GRESB definitions for L4L analyses and reporting:
 - GHG emissions
 - Energy usage:
 - Electricity
 - Natural Gas
 - Water total consumption
 - Waste diversion

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion. The Verifier’s responsibility is to express a conclusion as to whether anything has come to our attention to suggest that the Assertion is not fairly stated, as measured against suitable criteria; in this case, in accordance with generally accepted GHG accounting and reporting standards (i.e., The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004). The intended users of this statement include Regency Centers stakeholders and members of the public.

Independence

Cventure’s managers are independent, experienced verification practitioners, who were not involved in the preparation of Regency Centers’ GHG emissions inventory, energy usage, water consumption, and waste disposal metrics data, as reported in the Assertion. We did not participate in any associated GHG emissions and other environmental metrics activity and characteristic data collection, management, or reporting activities; nor the development of activity data, or associated fuel/energy usage or GHG emissions estimates; or any subsequent assertions made by Regency Centers. Cventure has not provided any services to the Responsible Party which could compromise our independence as a third party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement.

Methodology

We conducted our verification review of the Regency Centers 2023 GHG emissions inventory and other environmental metrics in accordance with Tier II of the ERT standard: “Corporate Greenhouse Gas Verification Guideline”, a CDP- and GRESB-approved verification standard; with modules for verifying GHG emissions, activity data, characteristic data, calculation methodologies, and associated reporting boundaries. This verification level is appropriate for basic voluntary reporting purposes, including stakeholder reporting and other external communications, and voluntary efforts for which there are no imminent regulatory requirements for GHG emissions compliance, as is the position for Regency Centers. It is intended to support assessments of the entity-wide performance of GHG emissions/energy use/waste reduction initiatives, as implemented by Regency Centers.

We planned and performed our GHG emissions inventory verification work to provide a limited level of assurance¹, that the GHG emissions and other environmental metrics data in the Assertion are materially correct, with respect to the quality and reliability of disclosed information on environmental and energy metrics performance, and their respective underlying data. Cventure reviewed Regency Centers’ Assertion, and associated supporting documentation, with review criteria based on The Greenhouse Gas Protocol, and believe that our work provides a sound basis for our conclusion. No material errors or omissions were identified by Cventure during the course of this verification program.

Conclusion

Based on our overall verification review and assessment procedures undertaken, Cventure finds that Regency Centers has the corporate GHG emissions and environmental metrics reporting systems and processes in place, including data collection and management, degree of disclosure transparency, and accuracy of calculations and reporting, which are necessary to demonstrate the reliability of their associated GHG and environmental performance information. Cventure also finds that the Regency Centers FY2023 (January 1, 2023 – December 31, 2023) GHG emissions inventory conforms to generally accepted GHG accounting standards, and that their GHG emissions and other environmental metrics performance information are complete and accurate.

Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. The GHG emissions estimates and other environmental metrics reporting data were calculated and presented in a consistent and transparent manner, and were found to be a fair and accurate representation of Regency Centers’ actual conditions, and are free from material misstatement. Cventure has found no evidence that the above GHG emissions and environmental metrics’ data, as reported in the 2023 Regency Centers Corporate Responsibility Report, are not materially correct; and no evidence that the Assertion is not consistent with Regency Centers’ corporate GHG emissions and environmental metrics position, with a limited level of assurance.

Kevin L. Johnson
Lead Verifier, Manager Member
Cventure LLC

(1) At a ten (10) percent materiality threshold.