

2024

REGENCY CENTERS

Task Force on Climate-Related
Financial Disclosures (TCFD) Report

Regency
Centers.



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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, sociodemographic 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 “addressing”, “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.



Village Center at Dulles | Washington, D.C.



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

About This Report

This is Regency Centers’ (Regency or the “Company”) 2024 report addressing recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This report uses the TCFD framework to provide progress updates across its four pillars: Governance, Strategy, Risk Management, and Metrics and Targets. It supplements the Climate Change section of our 2024 Corporate Responsibility Report (2024 CR Report) and should be read together with, and as a companion to, that 2024 CR Report, which can be accessed at [RegencyCenters.com/CorporateResponsibility](https://www.RegencyCenters.com/CorporateResponsibility).

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 sustainability, resilience and success of our business. The frequency and intensity of extreme weather events, sea-level rise, and other events caused by changes in climate may continue to increase. Regency strives to anticipate and mitigate the potential impacts of these changes so that our properties and business can continue to successfully, sustainably and safely operate.

To understand our potential exposure to climate-related impacts, we addressed the recommendations of the TCFD for the first time in 2020 and undertook a climate change scenario analysis, and risk and opportunities assessment. Climate scenario analysis and reporting was and remains an evolving area for many companies, including Regency, and we expect our methodologies, tools and analyses to improve and change over time as we refine our understanding of climate-related risks, challenges and opportunities, as well as the tools available to assess them. We expect to build upon and revise the results of our TCFD analysis and disclosures on an ongoing basis, including as described in this report.

California Voluntary Carbon Market Disclosures Act
Furthermore, certain information in this TCFD report is provided with respect to the California Voluntary Carbon Market Disclosures Act. The statements made herein are based on information currently available to Regency. We assume no obligation to update any information or statements contained in this document as result of new information, figures, events or otherwise, except as required by law. This document applies only to the extent AB 1305 applies or may apply to Regency. The fact that these disclosures are being made is in no way intended to suggest these matters are material as such term is defined, interpreted or used under the US securities laws or any other domestic or international, national, provincial or local law, directive, regulation or requirement which we may or may not be subject to.



Asic
Lisa Palmer
President and Chief
Executive Officer

“Regency is committed to understanding the impacts of climate-related risks on our portfolio. We aim to minimize our environmental footprint and advance effective mitigation strategies, while upholding transparency through consistent, credible reporting.”



Westbard Square | Washington, D.C. | LEED Silver



The Abbot | Cambridge, MA | LEED Gold

Governance

Climate-related analyses, assessments, planning and mitigation-based actions are a key focus of our Corporate Responsibility Program, which is directly overseen by the Nominating and Governance Committee of Regency’s Board of Directors (our “Board”), with continuing involvement by our Board as part of its overall responsibility in overseeing management of all of Regency’s enterprise risks. Our Board regularly reviews our Corporate Responsibility Program, including our efforts to assess and mitigate the potential impacts of climate change to our assets and business.

Ultimate management responsibility for assessing and mitigating climate-related risks and opportunities, including consideration in our leasing, property management and investment processes, rests with our President and CEO, Lisa Palmer, in consultation with our Executive Committee (which is comprised of Lisa and

our three most senior Company executives), and with ongoing direct program oversight by our Corporate Responsibility Committee. Our Corporate Responsibility Committee, which is comprised of senior leaders from key areas of our business, reports to our CEO. Our CEO, as leader of our Executive Committee, has ultimate senior management responsibility for oversight of our Corporate Responsibility Committee.

The Corporate Responsibility Committee meets at least quarterly, and its Chair reports regularly to our CEO and the Board’s Nominating and Governance Committee, as well as to the full Board. These reports provide appropriate Board oversight of our Corporate Responsibility program.





Belmont Chase | Washington, D.C. | LEED Silver



Village at La Floresta | Los Angeles, CA | LEED Silver

Strategy

Regency was founded with a core set of six values that define and guide us to this day. These values include ‘doing what is right’ and being ‘good stewards of capital and the environment.’ We live these values by embracing environmentally responsible and sustainable practices that reflect what we believe is right for our business, our shareholders and our other stakeholders.

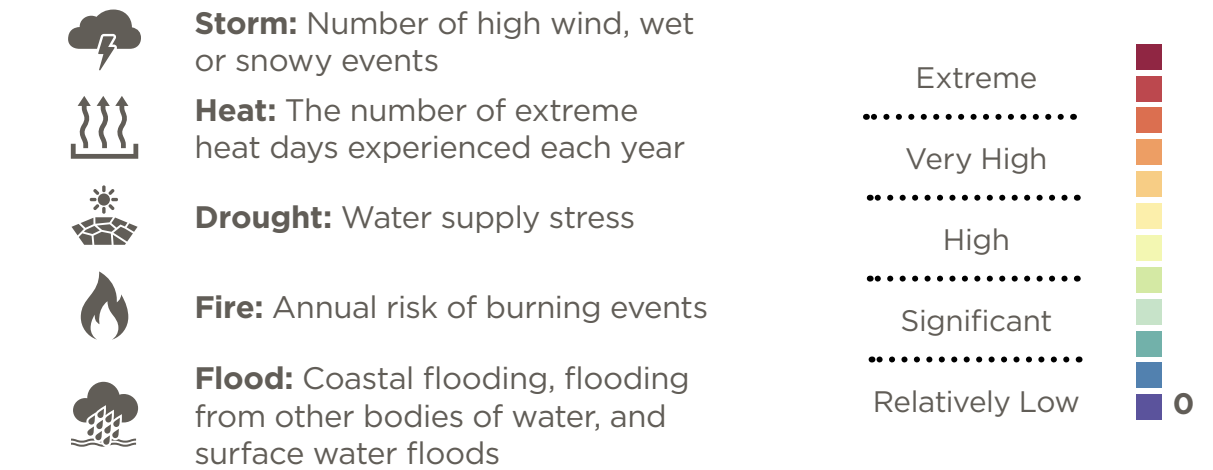
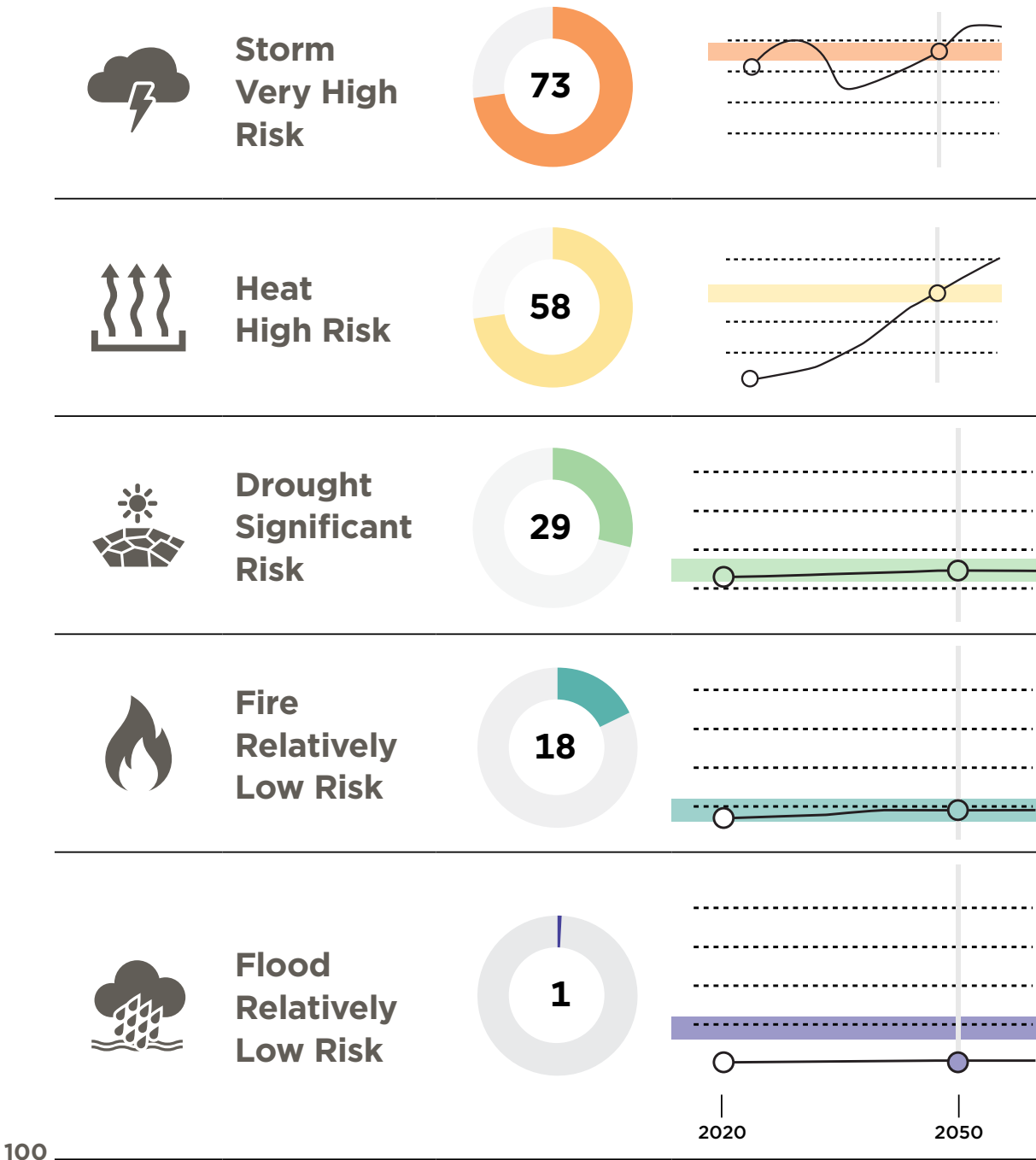
To understand our potential exposure to climate-related impacts, in 2018 we analyzed the sea-level rise risks to our properties in Florida. We based our analysis on the National Oceanic and Atmospheric Administration (NOAA) sea level rise projections in coastal areas, and identified that a small number 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’ve built on that work, expanding our analysis to our entire portfolio and business over the medium to long term (2030-2100), including an assessment of an expanded range of climate-related risks and opportunities. 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. The key risks and opportunities identified at the portfolio level are outlined herein together with our approach to managing them.

To help expand our understanding at the property level, in 2021, we began partnering with an experienced consultant to perform climate-risk analyses as a part of our due diligence on any properties we are considering for new investment. In 2022, we initiated a phased approach to data collection across our entire portfolio, gradually incorporating properties over a four-year period. These reports identify a site’s risk level for 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.

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

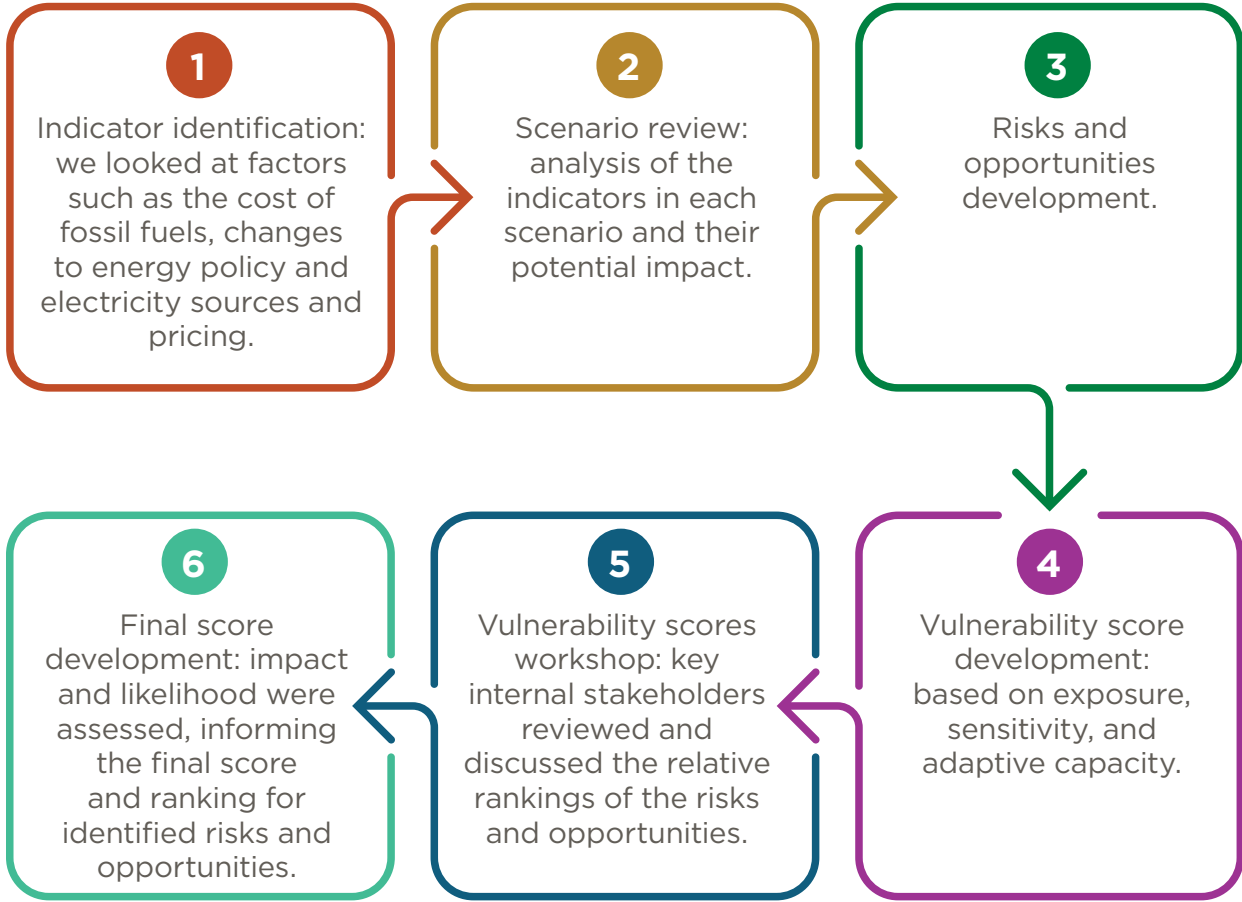
Risk management is embedded into all aspects of our business, and our more significant risk management practices are set out in our Corporate Responsibility Policies and Practices. These practices stem from a philosophy of pursuing sustainable growth and creating economic value while appropriately managing both risks and opportunities.

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.

Our 2018 sea level rise analysis continues to provide valuable information to assist us in managing potential risks to our Florida properties. The results from our 2020 work, described in the graphic, continues to inform our climate risk management across our entire portfolio. Our expanded work over the last five years is integrated into our strategic planning, acquisition decisions, property management, and capital allocation project planning, and guides our ongoing property-level analyses.

Furthermore, our geographically diverse portfolio and conservative approach to risk management assists us in being responsive and resilient to the effects of climate change. We continue to monitor the impacts of climate risk on our business and revisit our analysis periodically, to ensure climate resilience continues to play a central role in our proactive strategic and property-level planning, and that we are mindful of the future risks our portfolio might face.

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



Actions to identify and manage climate risk at the property and portfolio level are monitored and coordinated by our Corporate Responsibility Committee.

Metrics and Targets

Regency believes that a clear understanding of the climate-related risks to our portfolio and business requires quantitative, metric-based analysis. Our 2018 sea level risk analysis used the best scientific information available at that time to understand the projected rise of average sea levels above the levels in the base year of the analysis. This was combined with geographical and site-specific information about the properties to determine relative risk. In addition to the metric of height above base year sea level for both the properties and projected sea levels, financial information about projected insurance rates and property costs were factored into the risk analysis.

In our 2020 portfolio scenario analysis, we used the following indicator and vulnerability metrics to develop an understanding of the significant risks and opportunities to our portfolio, and their relative ranking.

Indicator metrics included:

- Costs of fossil fuel
- Electricity prices
- Energy policies
- Overall economy
- Stakeholder awareness
- Weather-related metrics associated with temperature, precipitation, sea level rise, etc.

Vulnerability metrics included:

- Costs to adapt to and mitigate risks
- Costs to recover from the impacts of potential risks
- Costs to take advantage of opportunities
- Potential revenue from opportunities

In our site-specific analysis since 2021, we’ve aligned our reviews with the metrics reported by our consultant, within the context of the vulnerability metrics used in 2020 to understand each property’s relative risk.

In addition, we are maintaining our commitment to sustainability. Regency has been implementing measures to reduce our environmental footprint for many years. We have implemented environmental stewardship goals designed to lower our impact on the planet and its climate. These include a net zero Scope 1 and 2 greenhouse gas emission (GHG) goal and an interim Science-based goal, together with a strategy to achieve both. For more information related to our environmental goals, together with our GHG goal and year-to-date progress, please see our 2024 CR Report which can be accessed at RegencyCenters.com/CorporateResponsibility.

Climate Change-Related Risks and Opportunities

Our 2020 scenario analysis leveraged globally recognized sources for building sustainable growth and current trends scenario models. The IEA's World Energy Outlook 2018 was the main reference for transitional changes and the IPCC Fifth Assessment Report (AR5) and the Fourth National Climate Assessment (NCA) were foundational references for physical risks. Additionally, climate data and projections from open governmental and academic sources such as Partnership for Resilience and Preparedness data, the National Oceanic and Atmospheric Administration (NOAA) Climate Explorer, and World Resources Institute Aqueduct, as well as widely cited studies referenced by the IPCC and NCA provided useful visualization tools and guidance.

Transitional risks, such as policy and legal risks, market risks, and reputational risks were analyzed, as well as physical risks such as severe storms and rising sea levels, in accordance with TCFD recommendations. Risks that directly impact Regency, for example through damage to properties, and indirect risks, such as impaired tenant operations, were factored into our analysis.

Below are the top three risks identified in our 2020 scenario analysis in both the sustainable growth and current trends scenarios.

Key Risks	Description	Approach
Severe Storms	Increased risk of damage to buildings from extreme winds, hailstorms, tornadoes and other severe storms may result in larger capital costs to either rebuild damaged buildings or retrofit existing buildings to be more resilient, and larger insurance premiums.	Regency is focused on maintaining resilience at our properties and in our business. We strive to implement leading construction and operational practices as well as robust planning for swift recovery from any incident. We also procure appropriate insurance to protect our investments and business.
	The more significant risk is to our properties in Texas, Florida, and Georgia.	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 will continue to monitor any increases in incidents and ensure our strategic plan provides resilience on a portfolio-wide basis. Furthermore, we're currently building off our 2020 scenario analysis, evaluating site-specific environmental risks, and plan to adjust our processes accordingly, if and where needed.
Wildfires	Increased risk of wildfire damage to buildings could result in larger capital costs to either rebuild damaged buildings or retrofit existing buildings to be more resilient, as well as increased insurance premiums over time.	Regency is focused on maintaining resilience at our properties and in our business. We strive to implement leading construction and operational practices as well as robust planning for swift recovery from incidents. We also procure appropriate insurance to protect our investments and business.
	The most significant risk is to our properties in California.	The geographic diversification and primarily suburban locations of Regency's portfolio means individual events such as a wildfire should not have a significant financial impact on the business. However, we will continue to monitor any increases in incidents and design our strategic plan to provide resilience on a portfolio-wide basis. Furthermore, we're currently building off our 2020 scenario analysis, evaluating site-specific environmental risks, and plan to adjust our processes accordingly, if and where needed.
Flooding	Increased risk of damage to structure and roads due to flooding during heavy rainfall events, and larger insurance premiums.	Regency is focused on maintaining resilience at our properties and in our business. We implement leading construction and operational practices as well as robust planning for swift recovery from incidents. We also procure appropriate insurance to protect our investments and business.
	The greatest exposure is to our properties in Georgia, California and the Eastern Seaboard.	The geographic diversification and primarily suburban locations of Regency's portfolio means individual events such as a flood do not have a significant financial impact on the business. However, we will continue to monitor any increases in incidents and design our strategic plan to provide resilience on a portfolio-wide basis. Furthermore, we're currently building off our 2020 scenario analysis, evaluating site-specific environmental risks, and plan to adjust our processes accordingly, if and where needed.

We also analyzed the opportunities available in each of the sustainable growth and current trends scenarios. The key opportunities identified in both are summarized below.

Key Opportunities	Description	Approach
External stakeholder awareness	Meeting tenant and investor demand for sustainable operations may offer a competitive advantage.	Regency has been focused on sustainable operations for several years. We implement green building practices and sustainability initiatives that we believe will create resource-efficient operations.
		We are committed to achieving our goals to reduce GHG, energy use, waste, and water, and will strive to continue to be transparent to enable investors, tenants and other key stakeholders to understand our sustainability initiatives.
Internal stakeholder awareness	Best-in-class sustainability credentials may reduce turnover and increase talent acquisition, which leads to reduced recruitment and training costs and increased employee satisfaction, engagement and productivity.	Regency has been committed to doing what is right since our foundation, and it is one of our guiding values. Not only are we focused on sustainability and achieving our environmental goals, but we are determined to do what is right for our people.
		We believe our efforts in both the social and environmental arenas will continue to make us a leader in providing a safe, inclusive and productive workplace, recognized by our employees and attractive to candidates.
Overall and local economic growth	Reducing climate-related risk in the portfolio by locating new developments in geographies most resilient to, or benefiting from, climate migration, may make Regency Centers' portfolio more attractive.	Regency is committed to understanding and addressing climate change-related risks, and the results of our TCFD-aligned scenario analysis is being incorporated into our strategic plan. This will help us reduce risk to our business and remain a preeminent owner, operator and developer of neighborhood shopping centers.

The key transitional risks we considered in both scenarios are summarized below.

Key Transitional Risks	Description	Approach
Regulation	Federal, state, and or local regulations could result in higher operating and capital costs, particularly with respect to energy efficiency, building materials, building standards and utilities.	Regency monitors emerging regulation and its potential impacts, including through participation in relevant trade association and real estate industry groups, like Nareit, The Real Estate Roundtable, and ICSC.
		We evaluate all development and redevelopment projects for opportunities to advance sustainability through LEED certification and to meet local and state regulatory requirements. When determined appropriate, projects are built to meet LEED green building certification standards.
		Our focus on resource efficiency, and achieving our GHG and energy consumption reduction goals, also helps reduce exposure to increased utility costs, which in many cases can also be a savings to our tenants.
Reputation	Meeting internal and external stakeholder demand for sustainable operations may impose additional operating and capital costs.	Regency has been committed to doing what is right since our foundation, and it is one of our guiding values. Not only are we focused on sustainability and achieving our environmental goals, but we are determined to do what is right for our people.
		We implement green building practices and sustainability initiatives that we believe will create resource-efficient operations. We are committed to achieving our goals to reduce GHG, energy, water and waste uses, and will continue to be transparent and ensure tenants, investors and other stakeholders are aware of our sustainability initiatives.
		We believe our efforts in both the social and environmental arenas will continue to make us a leader in providing a safe, inclusive and productive workplace, recognized by our employees and attractive to candidates. We do not anticipate additional costs from maintaining our current position as a leader in Corporate Responsibility and environmental, social and governance practices.