FEDERAL 1962

Investor Presentation

Third Quarter 2026











Safe Harbor and Non-GAAP Information

Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws. Actual future performance and results may differ materially from those included in forward looking statements. Please refer to our most recent annual report on Form 10K and quarterly report on Form 10Q filed with the SEC which include risk factors and other information that could cause actual results to differ from what is included in forward looking statements.

This presentation includes certain non-GAAP financial measures that the company considers meaningful measures of financial performance. Additional information regarding these non-GAAP measures, including reconciliations to GAAP, are included in documents we have filed with the SEC.

Definitions of terms not defined in this presentation can be found in our documents filed with the SEC. See Reconciliation, Definitions and Notes sections for more detail beginning on page 30.

Federal Realty: Built to outperform

NYSE: FRT	S&P 500	Founded 1962
$9.4B Equity Market Cap		$14.3B Enterprise Value

A differentiated retail platform combining high-quality real estate in affluent first-ring suburbs, durable internal growth and disciplined capital allocation.

DIFFERENTIATED PORTFOLIO

103 Properties

30M Commercial SF

97% Leased

$179K Avg. HH Income within 3 miles

80% Retail | **10%** Resi | **10%** Office

Target ABR by Property Type

DURABLE INTERNAL GROWTH

7.1% Annual 2026 Core FFO MP of guidance vs. 2025

4.0% Adj. Comparable 3Q POI growth[1]

14% TTM Cash Rent Spreads

25% TTM Straight-Line Rent Spreads

$7.54 – 7.58 / share
2026 Core FFO guidance

4.375 – 4.625%
2026 Adj. Comparable POI growth guidance[1]

DISCIPLINED CAPITAL ALLOCATION

$2.7B Acquisitions 2021-2026 YTD

$1.0B Dispositions 2021-2026 YTD

~$500M
Redevelopments in Process

Targets

Initial Cap Rates		ROI
5-6% Sell	6-7%+ Acquire	6-10% Redevelop

Return-driven recycling of mature capital into higher-growth opportunities.

BUILT FOR THE LONG TERM

59
Consecutive years of dividend growth

The only REIT Dividend King

BBB+ S&P Rating

Baa1 Moody's Rating

5.5x Net Debt to EBITDA

~$1.5B Liquidity

AFFLUENT, DENSE TRADE AREAS + HIGH BARRIERS / LIMITED NEW SUPPLY → DURABLE TENANT DEMAND + PRICING POWER

See Appendix for definitions and time periods covered by information presented.
1. The company believes that Adj. Comparable POI growth (which excludes straight-line rents and amortization of in-place leases from Comparable POI) is more analogous to other shopping center REITs "Cash"-based same store metrics.



BETHESDA ROW | Bethesda, MD

The Premier Open-Air Portfolio

A portfolio concentrated in high-value markets

103
open-air properties
across key U.S. markets

30M SF
of commercial space
on ~2,400 acres

~3,800
commercial tenants and
~2,700 residential units

$179K
average HHI
within 3 miles[1]

165K
average population
within 3 miles[1]



† Represents 2026 estimated POI for consolidated properties as 10.01.26, which has been adjusted to reflect an annualized full year of POI for 2026 acquisitions and excludes YTD 2026 dispositions. See POI definition here. Individual items may not add to 100 due to rounding. Property count, commercial square footage, acreage, and tenant count are as of 09.30.26, adjusted to include The Summit.
[1] Source: ESRI (2026). GLA-weighted averages within a 3-mile radius of consolidated properties as of 10.01.26.
[2] Central Region POI includes properties located in Birmingham, Chicago, Kansas City and Omaha metros.

Concentrated where purchasing power is highest

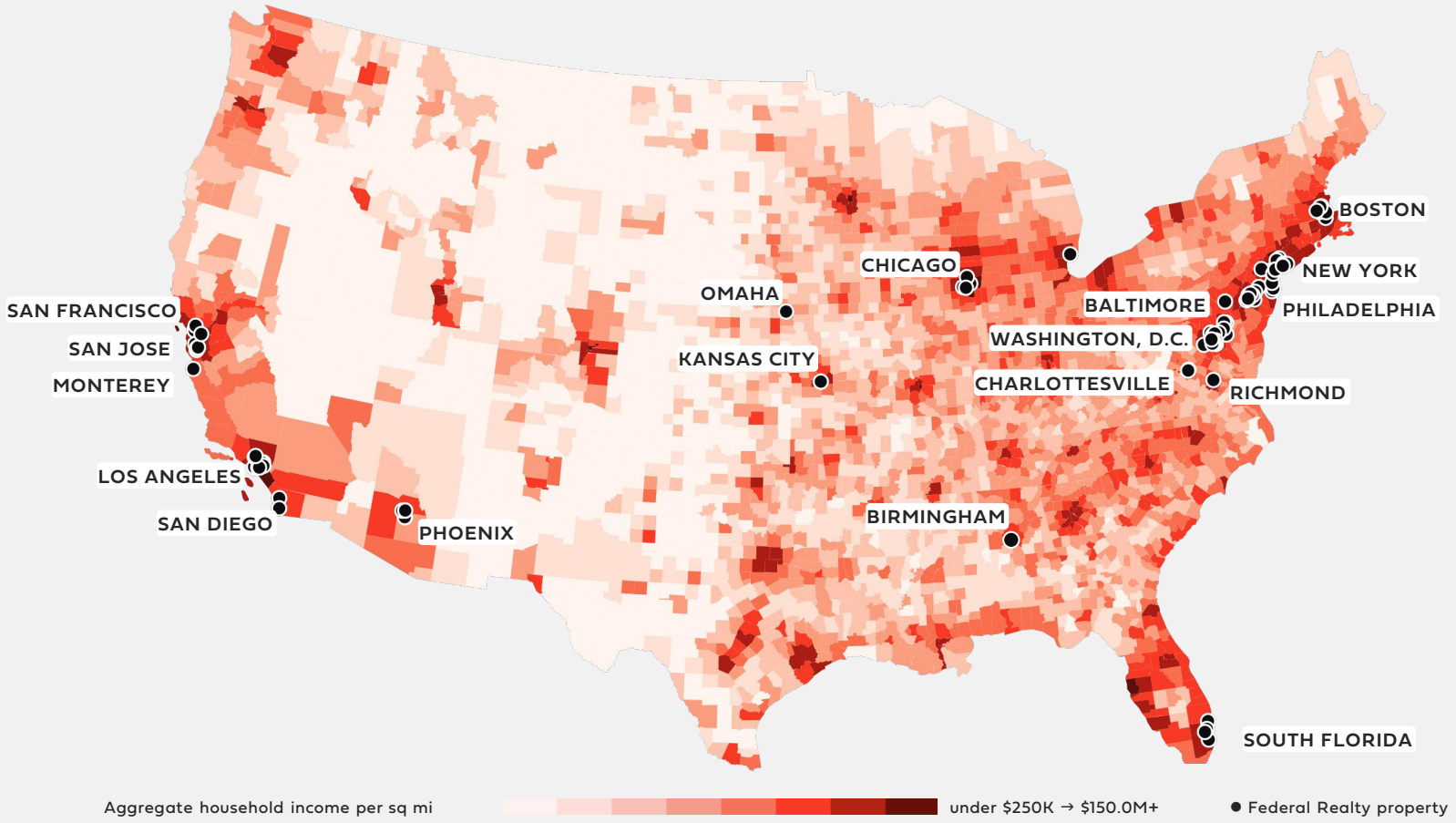
Income density combines what matters for retail: high household income and high population density. Shading shows aggregate household income per square mile for every county in the continental U.S.

91%

of Federal properties are in the top 5% of U.S. counties by income density

2.0x

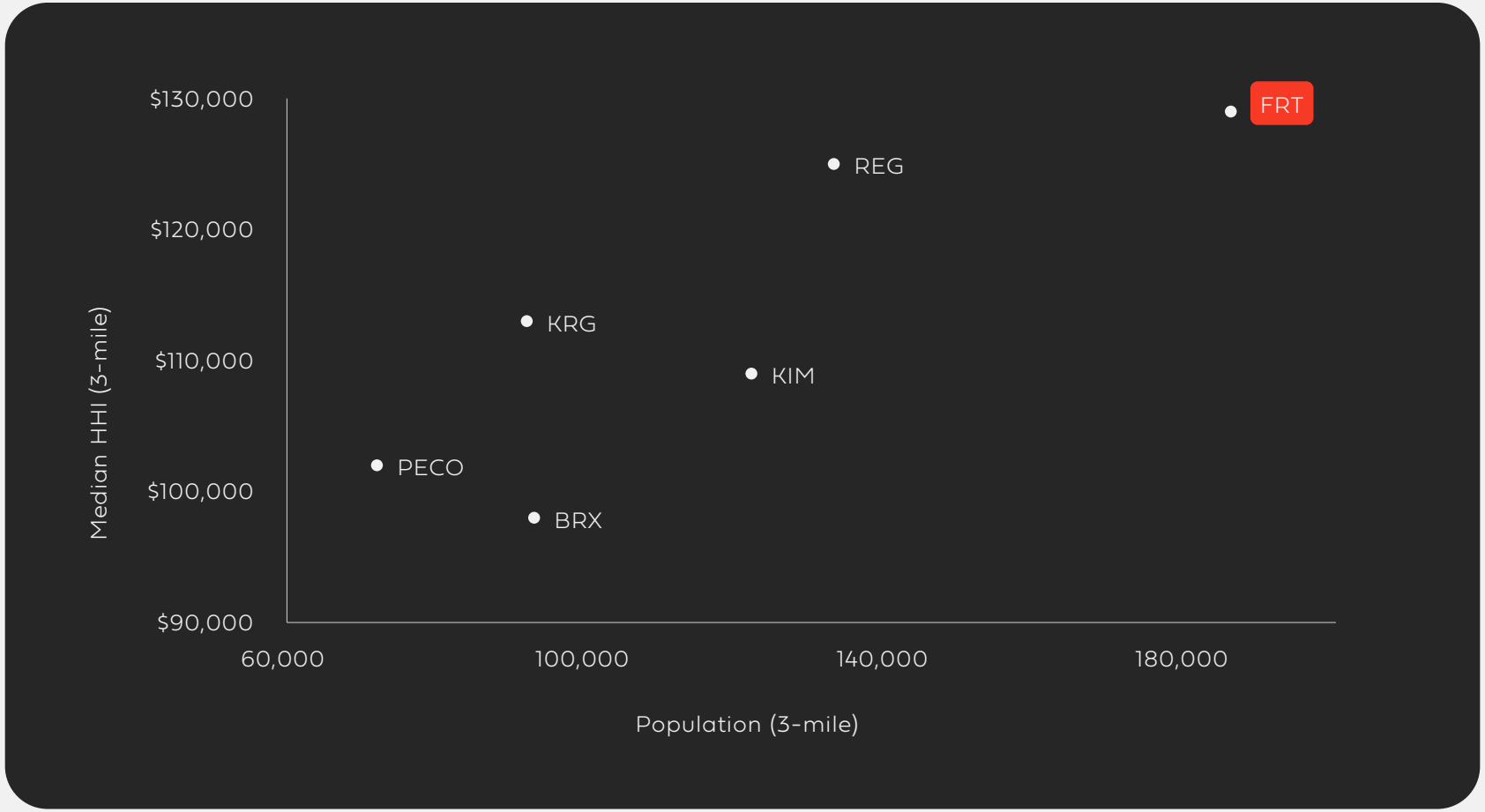
FRT vs. peer average for aggregate household income per square mile in our trade areas



See Appendix for detail.

Affluence + Density translate into pricing power

Exceptional demographics and constrained retail supply create favorable conditions for tenant demand, leasing economics and long-term value creation.



AFFLUENCE DRIVES SPENDING POWER

23%

higher average household incomes than shopping-center peers[1]

DENSITY DEEPENS TENANT DEMAND

64%

more people within 3 miles than peers[1]

SCARCE SUPPLY SUPPORTS PRICING POWER

High barriers to new supply across Federal's markets reinforce the value of well-located, high-quality retail.

Source: Green Street Advisors (2026); ESRI (2026).
[1] Esri 2026 demographics for three-mile radii. GLA weighted averages based on FRT properties as of 10.01.26 and 3Q26 reporting and property lists from BRX, KRG, PECO and REG. KIM property list as of 2Q26.

A diverse open-air portfolio creates a broader leasing platform

Complementary open-air formats broaden our retailer relationships and expand the ways we can grow with tenants.



34%
Grocery-anchored Community Centers

HUNTINGTON SC
HUNTINGTON, NY



30%
Mixed Use Centers

SANTANA ROW
SAN JOSE, CA



15%
Grocery-anchored Neighborhood Centers

WILDWOOD SC
BETHESDA, MD



11%
Lifestyle & Street*

THE GROVE
SHREWSBURY, NJ



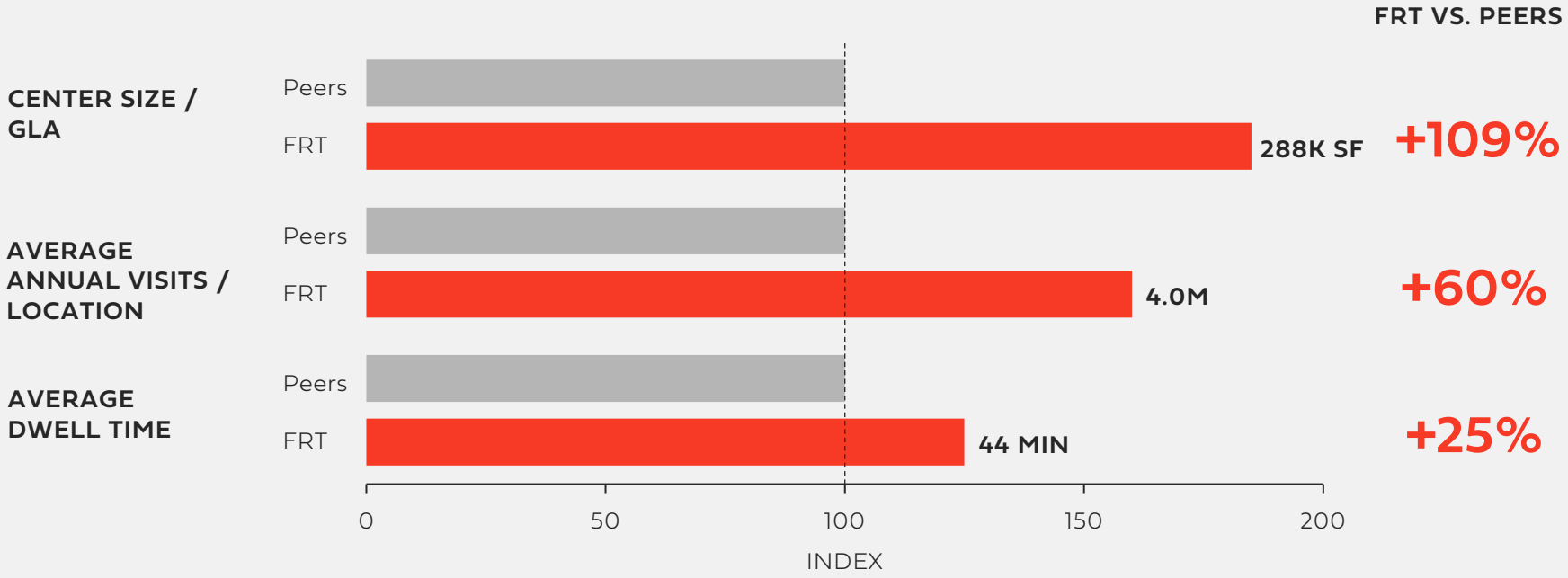
10%
Power Centers

CAMELBACK
PHOENIX, AZ

[1] Based on 2026 estimated POI (Property Operating Income) as of October 1, 2026, which has been adjusted to reflect an annualized full year of POI for 2026 acquisitions and excludes 2026 dispositions. See definition in Appendix.
*Includes two strip/convenience assets.

Scale creates a customer engagement advantage

Federal's larger centers generate more visits and longer dwell times, creating 2x the customer time per location versus peers.



2.0x vs. peers

AGGREGATE CUSTOMER TIME SPENT ON EACH PROPERTY

More visits × longer dwell

Source: Placer.ai (annual visits, dwell time). Annual Visits data for the trailing 12 months ended September 30, 2026 for FRT consolidated properties including The Summit. Peer set comprises BRX, KIM, KRG, PECO and REG. Peer property GLA from most recent publicly reported materials. Aggregate customer time spent on property represents the average dwell time per property multiplied by the average visits per property.

Productivity is the throughline of Federal's growth model

High customer engagement supports tenant productivity and rent growth. The same operating playbook guides where we acquire, reinvest and grow.



CUSTOMER ENGAGEMENT

4.0M
visits/location

44 min
dwell time

PROPERTY PRODUCTIVITY

5%
small-shop PSF
annual sales growth

~$50 PSF
small-shop rent

INVESTMENT ACTIVITY

$600M
Acquisitions YTD

~$540M
active redevelopment pipeline

6-7% forecast ROI
premium risk-adjusted returns

DURABLE GROWTH

2026 vs. 2025

~7%
Core FFO Growth at Midpoint of Guidance

See Appendix for detail.

A scaled mixed-use platform creates multiple avenues for growth

Seven established destinations combine retail, residential and office, adding density, demand and embedded growth across Federal's high-barrier markets.







RESIDENTIAL
2,169 units
96% leased
+303 underway

RETAIL
2.6M SF
98% leased

MIXED-USE OFFICE
2.3M SF
99% leased

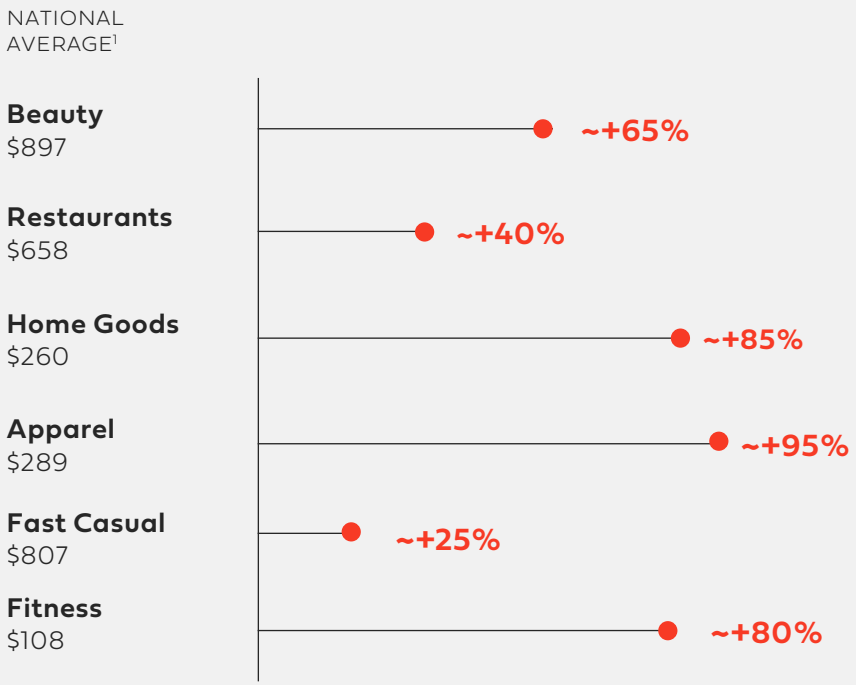
PROPERTY	RESIDENTIAL	RETAIL	MIXED-USE OFFICE
Assembly Row Somerville, MA	947	857K	373K
Bethesda Row Bethesda, MD	180	345K	187K
CocoWalk Coconut Grove, FL	-	150K	121K
Darien Commons Darien, CT	124	120K	-
Hoboken Portfolio Hoboken, NJ	129 (+45 underway)	170K	-
Pike & Rose North Bethesda, MD	447	401K	555K
Santana Row San Jose, CA	342 (+258 underway)	516K	1.06M

† As of September 30, 2026. Includes all of Santana West GLA.

Our Flagships demonstrate the power of the mixed-use model

Federal's largest mixed-use destinations combine highly productive retail, outsized traffic, and premium residential and office rents.

RETAIL SALES PRODUCTIVITY – FLAGSHIPS VS NATIONAL AVG

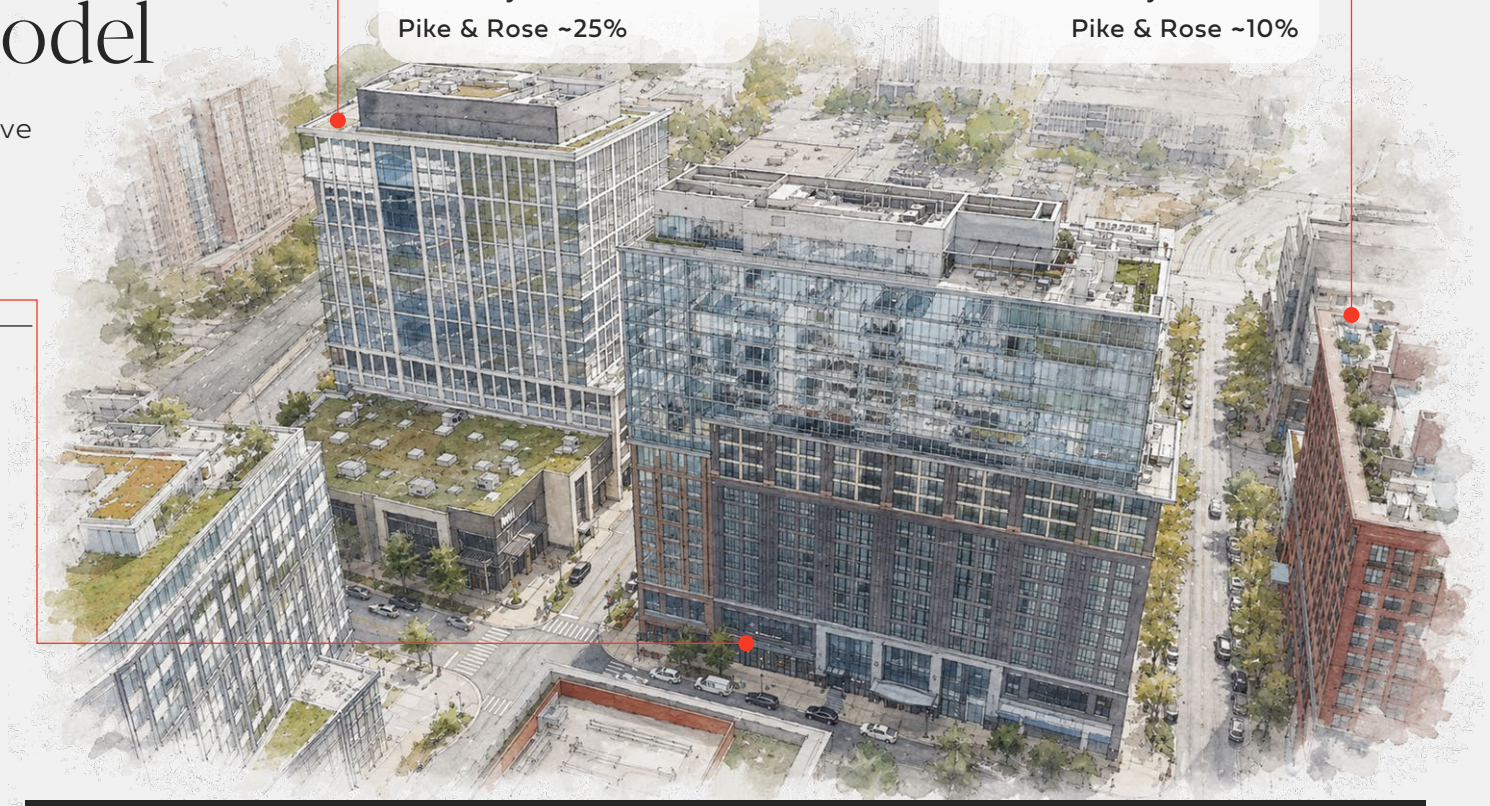


OFFICE RENT PREMIUM[1]

Santana Row ~25%
Assembly Row ~20%
Pike & Rose ~25%

RESI RENT PREMIUM[1]

Santana Row ~15%
Assembly Row ~15%
Pike & Rose ~10%



6.5M
visits per center
2.6x the open-air peer average

85 Min
dwell time per visit
2.4x the open-air peer average

† Flagship properties: Santana Row, Bethesda Row, Assembly Row, and Pike & Rose. Sales and visits data (TTM) as of 09.30.26. Visits data from Placer.ai.
[1] See Appendix for detail.

Flagships create relationships. Relationships create value.

The value of our flagships extend beyond the asset itself, creating retailer relationships that drive growth across the portfolio.

36

retailer relationships

Started at Federal's four flagship mixed-use destinations.

- BETHESDA ROW
- SANTANA ROW
- ASSEMBLY ROW
- PIKE & ROSE

156

total leases

36 relationships grew across the broader Federal portfolio, demonstrating the scalability of relationships beyond flagships.

63

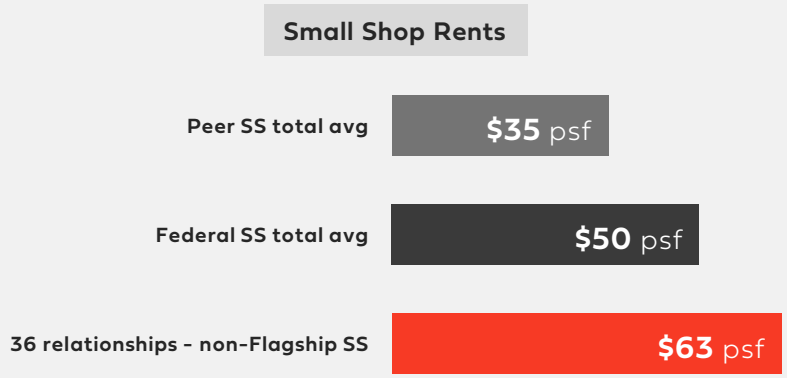
of these deals at grocery-anchored centers

Demonstrates retailer confidence to expand with Federal across more conventional retail formats.

80%+*

higher shop rents vs. peers

On locations generated by flagship relationships that expanded to traditional centers.



REPRESENTATIVE RELATIONSHIPS

Crate&Barrel	SEPHORA	CAVA	WARBY PARKER	vuori
5 locations	16 locations	14 locations	14 locations	3 locations

See Appendix for full sources and detail.
*80%+ compares current rents at non-flagship small-shop locations occupied by retailers whose Federal relationship began at a flagship, versus the peer average. Retailer relationships are aggregated at the parent-company level. Deal counts include historical leases and may not represent currently active locations. Rents PSF are for active deals. See Appendix for methodology and sources.

Incremental Income Initiatives expand revenue across the portfolio

Across property formats, Federal's high-quality retail supports proven income streams today and additional ways to earn over time.

~$30M
2025 Revenue

10%+
Target CAGR thru 2030

EMERGING PLATFORM VALUE

Large-format digital	Fleet charging	Last-mile services

SCALING AUDIENCE VALUE

Brand activation	Sponsorships	Digital media

PROVEN OPERATING INCOME

Short-term leasing	Paid parking	Cell towers + storage	EV charging

Incremental Income Initiatives



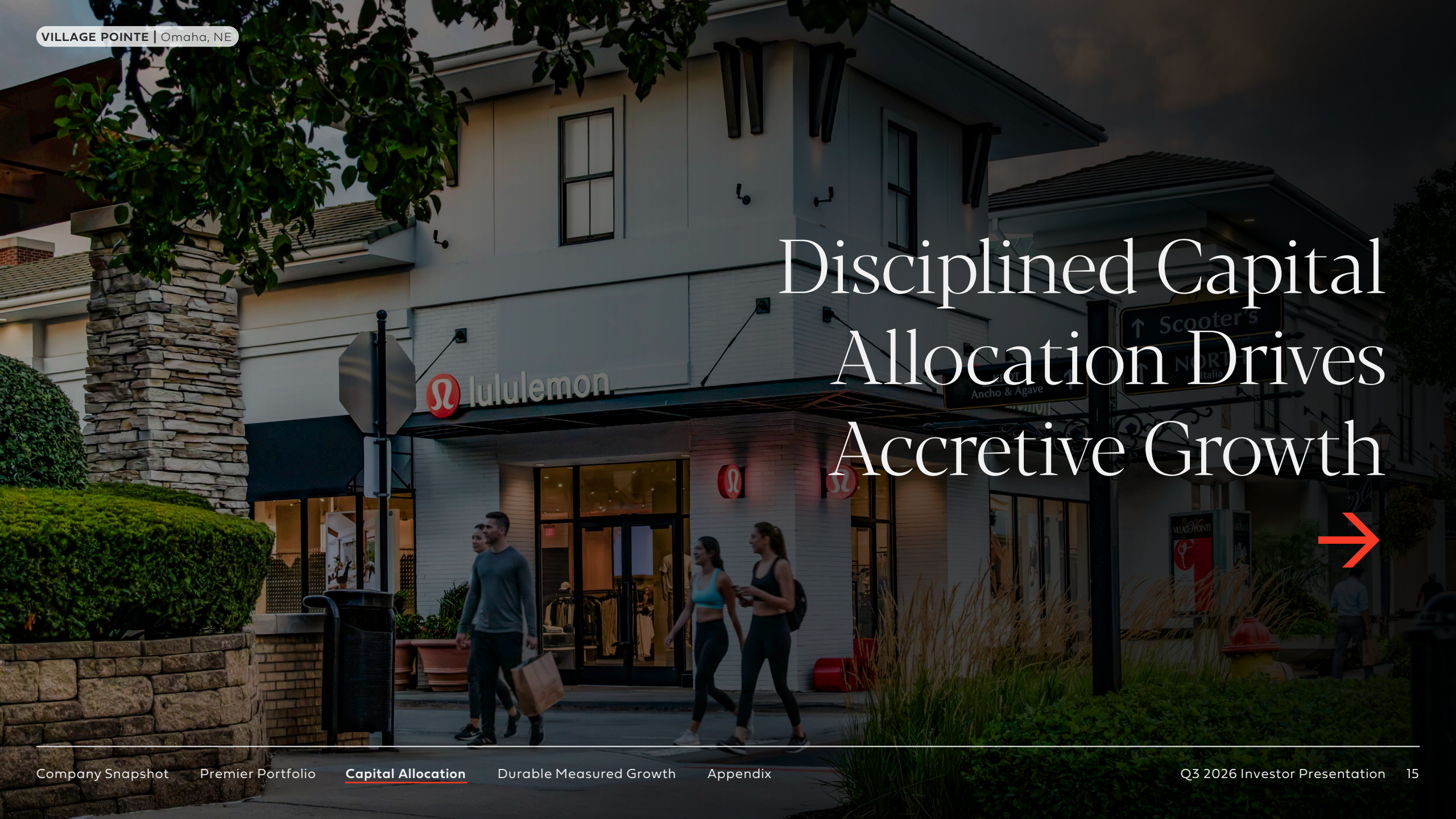
PROOF IN MARKET

Rivian activation at Santana Row

The relationship expanded into permanent retail and additional FRT properties.

THE FEDERAL ADVANTAGE

High-quality retail	Affluent audiences	High traffic + dwell	Major-market portfolio reach

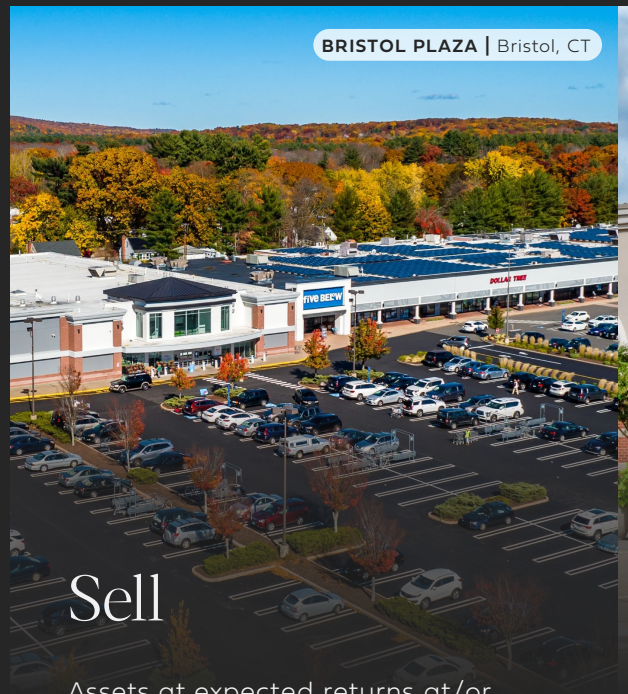


VILLAGE POINTE | Omaha, NE

Disciplined Capital Allocation Drives Accretive Growth

Capital follows returns

We continuously evaluate relative returns across the portfolio, recycling capital into opportunities with the most compelling risk-adjusted return potential.



Sell

Assets at expected returns at/or below our cost of capital.



Acquire

Assets at expected returns above our cost of capital.



Develop

Residential or residential over retail at returns materially above market cap rate.

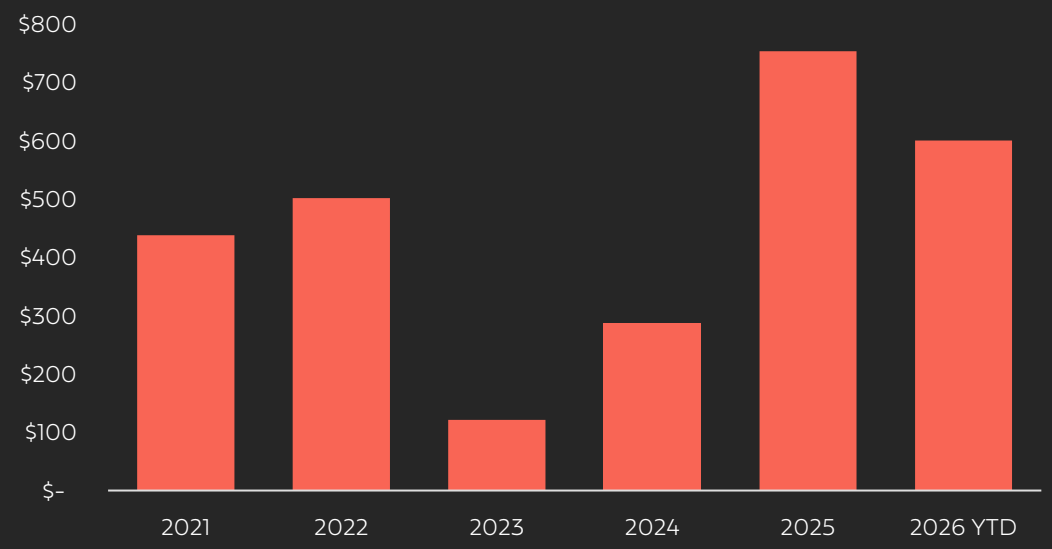


Redevelop

Existing assets at premium returns above cost of capital.

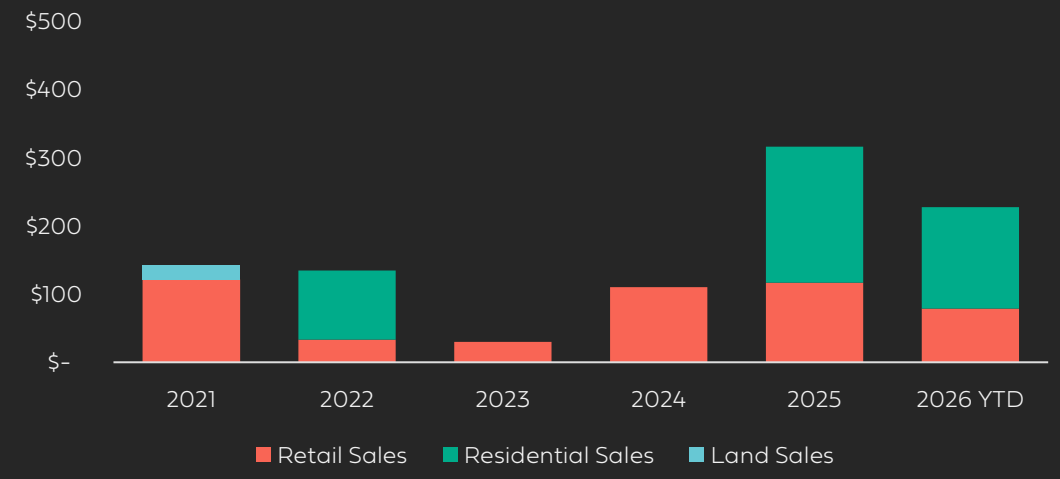
Realizing value, then redeploying for growth

Acquisitions



23 completed transactions | $2.7B gross investment

Dispositions



22 transactions | $1.0B gross proceeds

† As of October 1, 2026.

A $1.5B disposition pool provides low-cost capital

CURRENT ACTIVITY

~$600M

In process

DISPOSITION CATEGORY	POOL ($M)	ILLUSTRATIVE COMPLETED SALE
Mature Low-Risk Retail	$700	 **Barcroft Plaza** Falls Church, VA 113,000 SF • Sold May 2026 • $58M
Peripheral Residential	$450	 **Misora at Santana Row** San Jose, CA 212 units • Sold February 2026 • $148.5M
Non-Strategic Retail / Other	$350	 **Hollywood Boulevard** Los Angeles, CA 181,000 SF • Sold June 2025 • $69M
TOTAL	$1,500	

See Appendix for detail.

A disciplined buy box for dominant centers

Large, dominant centers must clear both a market screen and an asset screen.

BROADER ACQUISITION UNIVERSE

Retail real estate opportunities across markets and formats.

01

MARKET FIT

TOP METROS
1M+ population + dynamic job base

AFFLUENT TRADE AREAS
$150K+ submarket HHI

UNMET DEMAND
underserved by high-quality retail

02

ASSET FIT

DOMINANT SCALE
250K+ SF GLA + 10+ mile trade area

RETAILER PERFORMANCE
demonstrated existing sales volumes



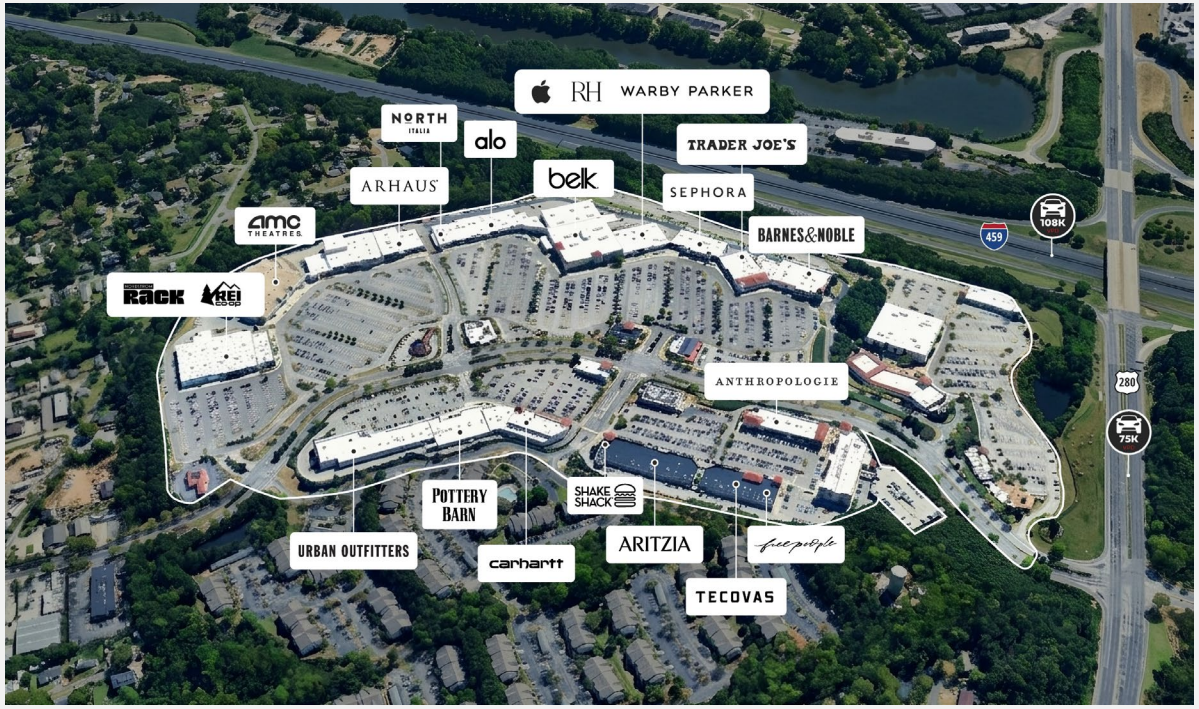
OTHER ACQUISITION FORMATS
separate underwriting lanes

Select lifestyle, mixed-use and other opportunities remain part of our broader acquisition strategy.

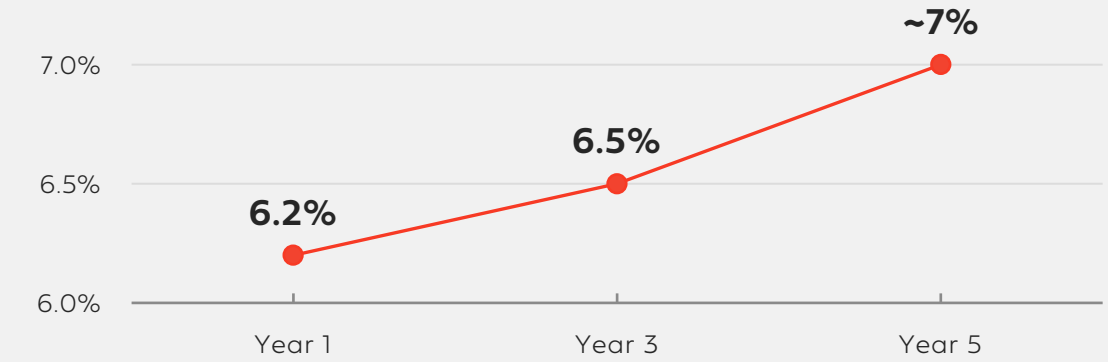
BUY BOX STRATEGY TRACK RECORD

10	$2.2B	5.9M	PROJECTED 8-10%+
CENTERS	INVESTED	SQUARE FEET	10-YR UNLEVERED IRR

At The Summit, ~30% of GLA rolls over next 5 years with meaningful mark-to-market



PROJECTED CASH YIELD



Year 1: pro forma in-place contractual yield

~7%	8-9%	5%+
Year 1 GAAP yield	10-year unlevered IRR	Year 1-5 NOI CAGR

LONG-TERM FUNDING SOURCES

~$600M
Dispositions actively in process.
Cap rates in the mid-to-high 5s.

$200-225M
Additional leverage-neutral debt capacity from growing EBITDA

Supporting descriptions of the information included on this page can be found in Appendix.

From acquisition to value creation

Recent acquisitions are demonstrating the power of Federal's leasing and remerchandising platform.

~45
SIGNED DEALS



Acquired July 2025

01

TOWN CENTER PLAZA & CROSSING
LEAWOOD, KS

AT ACQUISITION	TODAY
North Face	vuori
Sundance	alo
Vacant	THE COACH Coffee Shop
Vacant	[solidcore]
Vacant	LEGO



Acquired October 2025

02

ANNAPOLIS TOWN CENTER
ANNAPOLIS, MD

AT ACQUISITION	TODAY
Vacant	fp movement
Management office	EVEREVE
Vacant	west elm
Temp tenant	DESIGN WITHIN REACH



Acquired November 2025

03

VILLAGE POINTE
OMAHA, NE

AT ACQUISITION	TODAY
Vacant / storage	drybar
Vacant	State & Liberty
Ancho & Agave	COOPER'S HAWK WINERY & RESTAURANTS
Vacant	gorjana

Resi-Over-Retail: A 20+ year value creation engine

Unlike ground-up development, Resi-Over-Retail delivers density with attractive risk-adjusted returns by leveraging land already controlled within Federal's portfolio.

2000's

Flagship Mixed-Use Platform Established

- Santana Row (2003-2006, 2011, 2014)
- Bethesda Row (2008)
- Pike & Rose (2014, 2018)
- Assembly Row (2018, 2021)

2010's

Replicated at Retail-Centric Properties

- The Crest – Congressional Plaza (2003)
- The Stories – Congressional Plaza (2016)
- The Delwyn – Bala Cynwyd (2020)
- Darien Commons – Darien Commons (2022)

2020's

Scaling the Strategy

- The Blayr – Bala Cynwyd (2026)
- 301 Washington – Hoboken Portfolio (2027)
- Lot 12 – Santana Row (2028)
- Willow Grove – Willow Grove Shopping Center (2028)

The Resi-Over-Retail Value Creation Process

Underutilized Land → Entitle & Design → Develop → Stabilize → Hold / Monetize

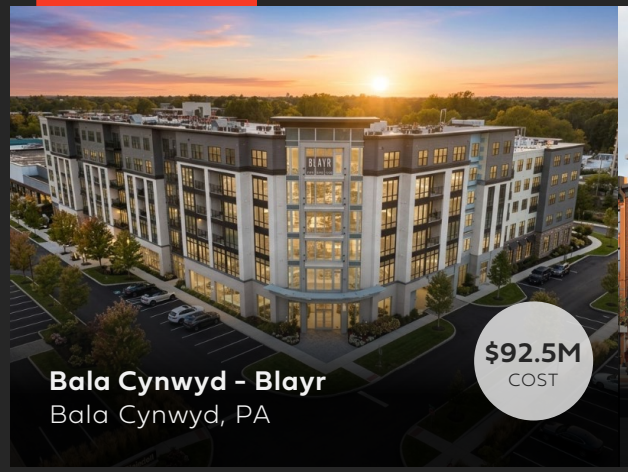
Value creation underway

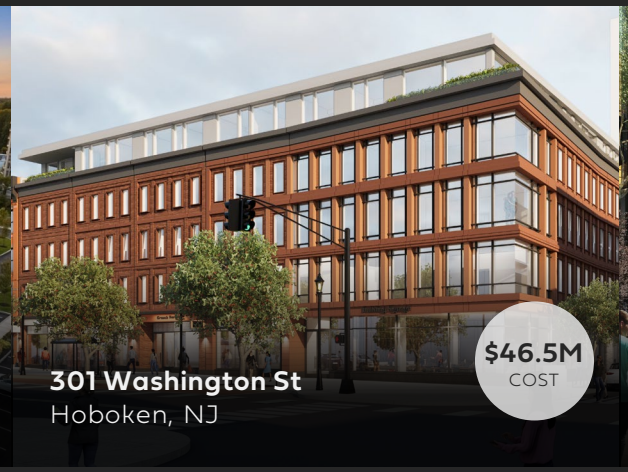
$400M (780 UNITS)
ACTIVE RESIDENTIAL PIPELINE

~2,500
ENTITLED UNITS

4,000+
UNIT ENTITLEMENTS IN PROCESS

UNDERWAY









ENTITLED

Pike & Rose North Bethesda, MD	741 units	**Friendship Center** Washington, DC	308 units
Federal Plaza Rockville, MD	445 units	**THE AVENUE** White Marsh, MD	200 units
Assembly Row Somerville, MA	318 units	**Santana Row** San Jose, CA	137 units
Shops at Pembroke Gardens Pembroke Gardens, FL	308 units		

ENTITLEMENTS IN PROCESS

Camelback Colonnade Phoenix, AZ	220 units
Multiple Centers Fairfax, VA	765 units
All Other Various Locations	3,095 units

There can be no guarantee that any of the entitled units will be constructed or that we will obtain entitlements for any or all of the units identified as entitlements in process

See the Summary of Redevelopments and Expansion Opportunities (page 16) included in our Q3 2026 Form 8K for more detail on each of these projects. Costs shown as current estimates and are defined in Projected Costs on page 16 of our Q3 2026 Form 8K. Costs shown are the midpoint of the range for any project shown with a range in the Q3 2026 Form 8K.



BROOK 35 & WEST | Sea Girt, NJ

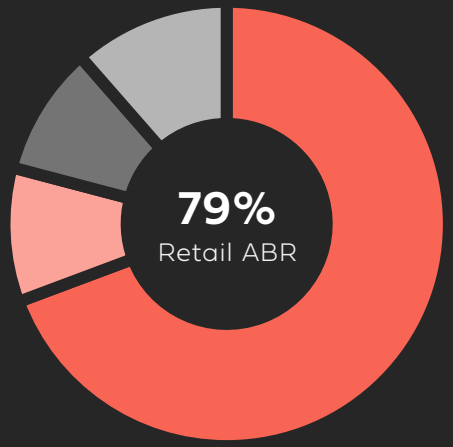
Durable Growth, Measured Risk

Diversified income stream. Limited tenant concentration.

A broad mix of retail, residential and office income, with no single tenant exceeding 2.4% of ABR.

PORTFOLIO MIX

Share of ABR



National/regional retail	69%
Local retail	10%
Mixed-use office	11%
Residential	9%

RETAIL ABR by category	%
Grocery & Pharmacy	9%
Apparel & Accessories	8%
Full-Service Restaurants	7%
Off-Price	7%
Fast Casual Restaurants	7%
Home Goods & Improvement	6%
Banks & Financial Services	4%
Fitness	4%
Hobby & Sports	3%
Personal Services	3%
Medical	3%
Electronics & Business Services	3%
Entertainment	3%
Specialty Food	2%
Beauty & Cosmetics	2%
Pet	1%
Other Categories	7%

TOP 10 TENANTS

2.4% Largest tenant share of ABR

Tenant	% of ABR	S&P	Moody's
TJX	**2.4%**	A	A2
Ahold Delhaize	**1.7%**	BBB+	Baa1
NetApp	**1.6%**	BBB+	Baa2
Cisco	**1.5%**	AA-	A1
Gap Inc.	**1.3%**	BB+	Ba2
CVS	**1.1%**	BBB	Baa3
KnitWell	**0.9%**	NR	NR
LA Fitness	**0.9%**	B	B2
Amazon	**0.9%**	AA	A1
Albertsons	**0.9%**	BB+	Ba1

Note: ABR values reflect consolidated properties as of 09.30.26 (does not include the Summit). Excludes redevelopment square footage not yet placed in service. The Other category includes: Non-Mixed Use Office, Education, Liquor, Accessories, Convenience, Auto and Miscellaneous. Numbers may not add up to 100 due to rounding.

Balance sheet strength preserves strategic flexibility

INVESTMENT-GRADE CREDIT[1]

S&P
BBB+
(Stable)

MOODY'S
Baa1
(Stable)

KEY METRICS

	Q3 2026
NET DEBT TO EBITDA	**5.5x**
FIXED CHARGE COVERAGE	**3.9x**
UNENCUMBERED EBITDA	**91%**

DEBT MATURITIES

	2027	2028	THEREAFTER
REMAINING DEBT MATURING	**$891M**	**$350M**	**$3,659M**
INTEREST RATE OF MATURING DEBT	**4.0%**	**5.6%**	**4.1%**

CAPITAL STRUCTURE

	($M)	
EQUITY CAPITALIZATION	9,562	67%
DEBT	4,774	33%
TOTAL CAPITALIZATION	**14,336**	**100%**

All information provided is as of Q3 2026 unless otherwise noted in Appendix.
[1] The complete ratings report can be accessed at www.federalrealty.com.

Built to outperform

PERIOD PERFORMANCE

2025 / 2026[1]: The Next Wave

+27% FRT TOTAL RETURN

+7.1% CORE FFO/SHARE 2026 vs 2025

+6 pp vs S&P

+6 pp vs RMZ

2012 – 2016: Hitting All Cylinders

+115% FRT TOTAL RETURN

+7.2% FFO/SHARE CAGR over 5 years

+13 pp vs S&P

+25 pp vs RMZ

2004 – 2008: Letting the Core Shine

+180% FRT TOTAL RETURN

+7.4% FFO/SHARE CAGR over 5 years

+165 pp vs S&P

+139 pp vs RMZ

	YEAR	CORE FFO/FFO PER SHARE	CORE FFO GROWTH PER SHARE
THE NEXT WAVE	*2028E*		
	2027E		
	2026E	$7.56	7.1%
GLOBAL PANDEMIC & AFTERMATH	2025	$7.06	4.3%
	2024	$6.77	3.4%
	2023	$6.55	3.6%
	2022	$6.32	13.5%
	2021	$5.57	23.2%
	2020	$4.52	-28.6%
RETAIL ARMAGEDDON	2019	$6.33	1.6%
	2018	$6.23	5.4%
	2017	$5.91	4.6%
HITTING ALL CYLINDERS	2016	$5.65	6.2%
	2015	$5.32	7.7%
	2014	$4.94	7.2%
	2013	$4.61	7.0%
	2012	$4.31	7.7%
POST-GFC OUTPERFORMANCE	2011	$4.00	3.1%
	2010	$3.88	2.6%
	2009	$3.78	-1.8%
LETTING THE CORE SHINE	2008	$3.85	6.4%
	2007	$3.62	8.4%
	2006	$3.34	9.5%
	2005	$3.05	7.0%
	2004	$2.85	5.6%
	2003	$2.70	2.7%
	2002	$2.63	-4.0%

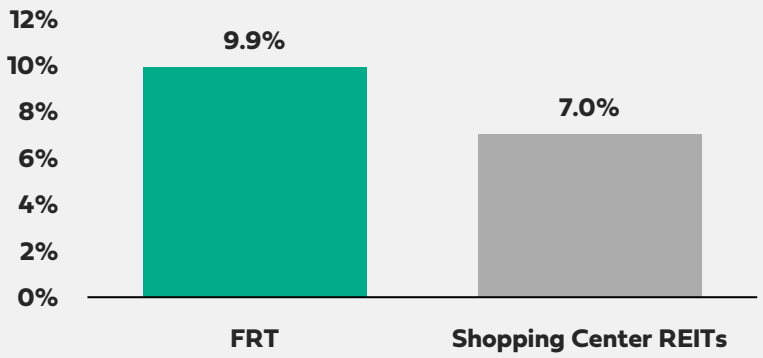
pp = percentage points

1. Total return and comparison against S&P and RMZ is calculated for the period from August 6, 2025 through November 12, 2026.

Cycle-tested management team

- Average 20+ years at Federal Realty and 25+ years of real estate experience, including managing through difficult real estate and economic cycles.
- Lean and nimble corporate structure enables management to be closer to the real estate and the real estate decisions which can affect properties for decades.
- Proven ability to make smart, risk-adjusted capital allocation decisions throughout investment cycles.

Total Annual Return since 2003[1,2]





Don Wood
President & CEO
Joined 1998



Dan Guglielmone
EVP, CFO & Treasurer
Joined 2016



Dawn Becker
EVP, Chief Legal Officer, CAO and Secretary
Joined 1997



Jan Sweetnam
EVP, CIO
Joined 1997



Wendy Seher
EVP, Eastern Region President & COO
Joined 2002

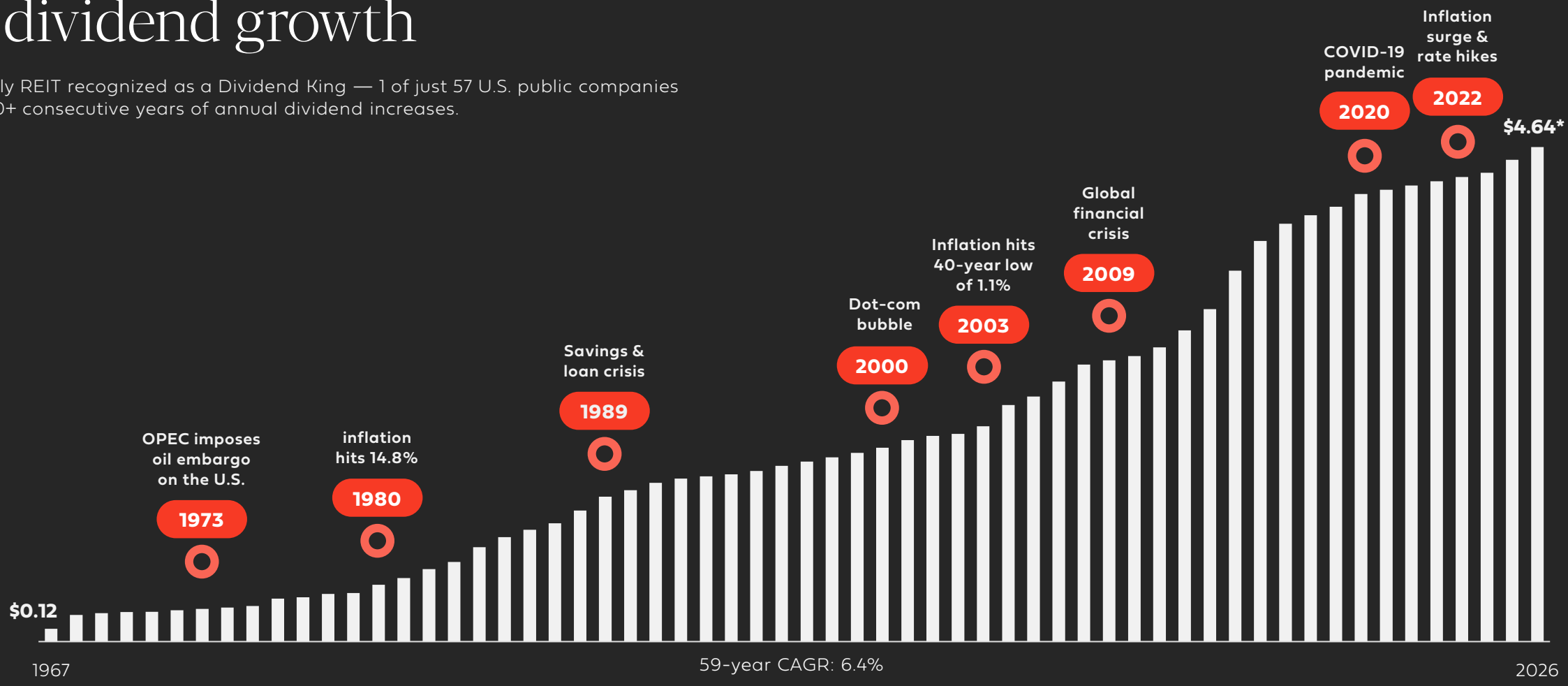


Jeff Kreshek
EVP, Western Region President & COO
Joined 2011

[1] Don Wood has been CEO since January 2003.
[2] Index represents: FTSE Nareit Equity Shopping Centers Index. Time periods: January 1, 2003 to November 12, 2026.

59 consecutive years of dividend growth

The only REIT recognized as a Dividend King — 1 of just 57 U.S. public companies with 50+ consecutive years of annual dividend increases.



*Annualized dividend per share.



COCOWALK | Coconut Grove, FL

Appendix

Reconciliation of FFO Guidance as of September 30, 2026

The following table provides a reconciliation of the range of estimated earnings per diluted share to estimated Nareit FFO and Core FFO per diluted share for the full year 2026.

	Full Year 2026 Guidance Range	
	Low	**High**
Estimated net income available to common shareholders, per diluted share	$ 4.23	$ 4.27
Adjustments:		
Estimated gain on sale of real estate, net	(1.31)	(1.31)
Estimated depreciation and amortization	4.62	4.62
Estimated Nareit FFO and Core FFO per diluted share	$ 7.54	$ 7.58

The following table provides Federal's Nareit FFO and Core FFO for 2024, 2025, and estimated 2026, per diluted share.

	2024 Actual	**2025 Actual**	**Full Year 2026 Guidance Range**	
			Low	**High**
Nareit FFO per diluted share	$ 6.77	$ 7.22	$ 7.54	$ 7.58
Adjustments:				
New market tax credit transaction income, net	–	(0.15)	–	–
Executive transition costs	0.04	–	–	–
Collection of prior period rents deferred during COVID	(0.04)	(0.00)	–	–
Core FFO per diluted share	$ 6.77	$ 7.06	$ 7.54	$ 7.58
Percentage growth over the prior year		*4.3%*	*6.8%*	*7.4%*

Definitions

10-Year Unlevered IRR: is calculated using the company's currently projected NOI and invested capital over the 10-year period following acquisition and applying a terminal capitalization rate approximately equal to the initial yield.

5-Year NOI CAGR: This represents the company's current forecasted 5-year NOI CAGR from 2025 to 2030. "NOI" means rental income and other property income, less rental expenses and real estate taxes, excluding straight-line rent and amortization of in-place leases.

Annualized Base Rent (ABR): Represents aggregate, annualized in-place contractual (defined as rents billed on a cash basis without taking the impact of rent abatements into account) minimum rent for all occupied spaces as of the reporting period.

Cash Basis Rollover: includes leases signed for retail space in arms-length transactions reflecting market leverage between landlords and tenants during the period and compares contractual rent on the expiring lease, including percentage rent considered to be part of base rent, and the comparable annual rent and in some instances, projections of percentage rent, to be paid on the new lease. In atypical circumstances, management may exercise judgement as to how to most effectively reflect the comparability of rents reported in the calculation.

Core Funds from Operations (Core FFO): Core FFO is a supplemental non-GAAP financial measure of performance that adjusts Nareit FFO to exclude the impact of certain items that management considers are not indicative of the Company's ongoing operating and financial performance. These adjustments include, when applicable, (1) gains or losses on early extinguishment of debt, (2) new market tax credit transaction income, (3) executive transition costs, (4) collection of prior period rents which were contractually deferred or payments renegotiated related to the COVID-19 pandemic, and (5) other items as determined by management. Management believes Core FFO provides enhanced comparability across periods and additional insight into the Company's underlying operating results, by excluding items that may reflect short-term fluctuations in net income and Nareit FFO. Core FFO is not intended to be a substitute for net income or Nareit FFO. Comparison of our presentation of Core FFO to similarly titled measures for other REITs may not be meaningful due to possible differences in the way Core FFO is defined or applied by other REITs.

Free Cash Flow: Net cash provided by operating activities less dividends and capital expenditures for tenant improvements/incentives and maintenance capital expenditures

Lease Rollover Calculation: This calculation is also referred to as "Rent Spreads" for purposes of this presentation. Cash basis rollover includes leases signed for retail space in arms-length transactions reflecting market leverage between landlords and tenants during the period and compares contractual rent on the expiring lease, including percentage rent considered to be part of base rent, and the comparable annual rent and in some instances, projections of percentage rent, to be paid on the new lease. In atypical circumstances, management may exercise judgement as to how to most effectively reflect the comparability of rents reported in the calculation.

Nareit-defined Funds from Operations (Nareit FFO): Nareit FFO is a supplemental measure of real estate companies' operating performances. NAREIT defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization, gains and losses on sale of real estate, and impairment write-downs of depreciable real estate. Nareit developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, Nareit FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of the company's performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider Nareit FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of the company's presentation of Nareit FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.

Projected Cost (Development): There is no guarantee that the Trust will ultimately complete any or all of these opportunities, that the ROI or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected returns on investment (ROI) and Projected Cost are management's best estimate based on current information and may change over time. Anticipated total cost, and projected ROI, and projected POI delivered are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the Company. Refer to the Company's filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q for other risk factors.

Projected ROI (Development): Projected ROI for mixed-use redevelopment/expansion projects reflects the unleveraged Property Operating Income (POI) generated by the project and is calculated as POI divided by cost. Projected POI delivered includes straight line rent.

Property Improvement Projects: Property improvement projects generally consist of façade renovations, site improvements, landscaping, improved outdoor amenity spaces, and other upgrades to improve the overall look and environment of the property. These projects improve overall tenant and customer experiences, improve market rents, drive leasing demand, and/or provide outdoor spaces critical to meeting the needs of the current environment. Returns on these projects are typically seen over one to five years, however, some projects could extend beyond that.

Property Operating Income (POI): Total revenue, less rental expenses and real estate taxes.

Notes

Pg 3: All information is as of 9/30/2026 unless otherwise noted.

- Differentiated Portfolio: Number of properties, commercial square footage, and the leased rate are as of 09.30.26, adjusted to include The Summit. Average household income within three miles reflects the GLA-weighted average of the Company's portfolio demographics within a 3-mile radius of consolidated properties as of October 1, 2026, to reflect the addition of The Summit, which was acquired subsequent to quarter end. All 3-mile radius demographic information from Esri's Updated Demographics (2026). There can be no guarantee that ABR by property type will meet targets shown.
- Durable Internal Growth: See page 27 of Form 8K filed with the Securities and Exchange Commission ("SEC") on 10/30/2026 ("Q3 Form 8K") for 2026 Core FFO guidance and Adjusted Comparable POI growth guidance. See Page 10 of Form 8K filed with the SEC on 2/12/2026 for actual 2025 Core FFO. Percentage growth shown is mid-point of current 2026 guidance versus 2025 actual Core FFO. Adjusted Comparable POI growth shown is actual for Q3 2026 as shown on page 12 of Q3 Form 8K. Trailing twelve-month cash rollover rent spreads and straight-line rent spreads are for Q3 2026. See page 23 of Q3 Form 8K.
- Disciplined Capital Allocation: Redevelopments in process as reflected on page 16 of Q3 Form 8K excluding Santana West, Pike & Rose (915 Meeting Street), Andorra and active property improvements ("Redevelopment Pipeline"). The cap rates and ROI are all targets for the type of investment activity shown as of 9/30/2026 and are not historical realized returns. These may change over time as a result of market and other factors and there can be no guarantee that any sale, acquisition, development or redevelopment will be underwritten to or actually achieve the targeted cap rates or returns. The company undertakes no obligation to disclose any of the cap rate or return information underwritten or achieved for any sale, acquisition, development or redevelopment.
- Built for the Long Term: The complete ratings report for S&P and Moody's ratings shown can be accessed at www.federalrealty.com. Net Debt to EBITDA is the actual net debt as of the end of Q3 2026 divided by the annualized Q3 2026 EBITDA. Liquidity is as of 9/30/2026.The acquisition of The Summit was funded on a short-term basis by a draw on our credit facility on 10.01.2026.

Pg 6:

- Income density equals aggregate household income divided by land area, calculated for every county-equivalent in the continental U.S. and ranked nationally; each property is assigned to its county by coordinate lookup. Property weighted. 87% on a GLA weighted basis. Sources: U.S. Census Bureau, American Community Survey 2024 5-year estimates and TIGER geographic data. Portfolio data as of October 1, 2026 and includes The Summit.
- Trade-area income density = aggregate household income within 3 miles divided by 28.3 square miles, measured on the same basis for Federal and each peer across each company's operating portfolio. Peer group: BRX, KIM, KRG, PECO, REG; peer property lists reflect each company's last publicly provided lists. Source: Esri (2026).

Pg 10:

- Customer Engagement: Visits per location and dwell times for FRT properties as of 10/1/2026 (includes The Summit) are provided by Placer.ai for the trailing 12 months ended 9/30/2026 as compared to the same information for BRX, KIM, KRG, PECO, REG .
- Property Productivity: Small shop tenant sales growth is the average annual growth in sales per square foot by tenants occupying less than 10,000 SF that reported sales for all 12 months of 2019 and all 12 months of 2025, respectively, excluding Apple and Tesla. See page 25 of Q3 Form 8K for detail on small-shop rent PSF for entire FRT small shop portfolio.
- Investment Activity: See page 18 of Q3 Form 8K for more information on Acquisitions completed year-to-date. See page 16 of Q3 Form 8K for information on active Redevelopment Pipeline.
- Durable Growth: Projected increase in Core FFO in calendar year 2026 over calendar year 2025 based on guidance range as of 9/30/2026. See page 27 of Q3 Form 8K for 2026 Core FFO guidance and guidance range and page 10 of Form 8K filed with the SEC on 2/12/2026 for actual 2025 Core FFO.

Pg 12:

- The residential rent premiums to market for Santana Row, Assembly Row and Pike & Rose reflect the average amount by which the rents achieved for studio, one bedroom and two bedroom residential units at each asset exceed the average published net effective rent for similar residential units at those apartment projects the company considers to be the competitive set projects with which each of those projects competes for potential residents . The office rent premiums for Santana Row, Assembly Row and Pike & Rose reflect the average amount by which the rents achieved for the office space at those projects exceeds the rates being achieved for comparable office space in the applicable market or submarket as provided by third party brokers for Q1 2026.
- National Average of retail sales calculated by ICSC for trailing-twelve month ended 9/30/2026 . The company's Big 4 sales premiums are over the same time period and are based on the company's categorization of retail uses of its tenants which may not align with the ICSC definition and reflect only sales for tenants that have reported sales for the full trailing twelve months ended 9/30/2026. FRT's sales productivity premiums exclude sales from Apple and Tesla. Visit and dwell time from Placer.AI representing data from the twelve month period ending on 9/30/2026.

Pg 13:

- "Retailer relationships" are aggregated at the parent-company level and reflect retailers whose relationship with Federal began at Bethesda Row, Santana Row, Assembly Row or Pike & Rose and subsequently expanded elsewhere in the portfolio. "Total leases" reflects individual leases executed over time and may include active, expired or terminated leases. Small-shop rent calculations reflect currently active leases only at non-flagship Federal properties occupied by these retailers. The 80%+ comparison is based on Federal's calculated average rent for such current leases versus the peer small-shop average. Peer data is based on publicly reported Q3 2026 information for BRX, KIM, KRG, PECO and REG; definitions and reporting methodologies may differ by company.

Notes

Pg 14:
- 2025 revenue is from the sources shown for actual revenue generated in 2025. CAGR through 2030 is a target only and there can be no guarantee that revenue from these sources will grow at the targeted level.

Pg 18:
- Company's categorization of properties identified by the company for a potential sale. The company's categorization of properties into the categories shown is illustrative only and may not fully describe the full nature of the properties included in each category. The company does not guarantee that any property included in the categories shown will actually be sold, the timing for any sale that may occur or that the sales price that will be achieved.

Pg 19:
- 10 Centers include: Annapolis Town Center, Camelback Colonnade, Del Monte Shopping Center, Grossmont Center, Kingstowne Towne Center, Shops at Pembroke Gardens, Town Center Crossing and Town Center Plaza, Village Pointe, Virginia Gateway and The Summit.

Pg 20:
- All property level financial information included on this page is based on the financial underwriting used by the company to acquire The Summit ("Underwriting") and represents the company's best estimate of the results we expect to achieve from The Summit during the period of time included in the Underwriting. There can be no assurance that these levels of financial performance will be achieved.
- GLA that rolls includes all square footage for which a lease expires between the time of acquisition and the end of 2031 where the current tenant does not have an option to renew or for which the space is currently vacant.
- Year 1 GAAP yield means the estimated return on cost for the first twelve (12) months of property ownership based on the Underwriting and including current estimates for straight-line rents and amortization of in-place leases.
- 10-year unlevered IRR is the estimated internal rate of return for the first ten (10) years of ownership calculated based on Underwriting.
- Year 1 -5 NOI CAGR is the estimated compound annual growth of cash basis NOI (excluding straight-line rent and amortization of in-place leases) from the first (1st) through the fifth (5th) year of our ownership based on Underwriting.
- Cash yield is the estimated return on cost for the year of ownership shown based on Underwriting. Year 1 cash yield includes all leases currently in place and all leases that have been executed but are not yet rent paying.
- Long Term Funding Sources: Dispositions actively in process include all dispositions currently being actively negotiated or being actively marketed. Cap rates are the company's estimated rates. The company does not guarantee that any of the active dispositions will actually be sold or that any properties sold will achieve the currently estimated cap rates.
- Additional leverage neutral debt capacity represents the estimated amount of additional debt that the company could incur without increasing our net debt to EBITDA ratio based on current projections of EBITDA growth from 2026 to 2027 excluding the acquisition of The Summit.

Pg 26:
- Capital Structure: See page 13 of Q3 Form 8K for details.
- Key Metrics: Net debt to EBITDA is the actual net debt as of the end of Q3 2026 divided by the annualized Q3 2026 EBITDA. Fixed charge coverage is the ratio of EBITDA for Q3 2026 divided by the actual fixed charges for the same time period. Fixed charges consist of interest on borrower funds and finance leases (including capitalized interest), amortization of debt discount/premium and debt costs, and the portion of rent expense representing an interest factor. Unencumbered EBITDA (%) is calculated as the actual EBITDA for Q3 2026 for properties that are not encumbered by any property level debt divided by the company's total actual EBITDA for the same time period.
- Debt Maturities: Reflects the total amount of the company's debt as of 9/30/2026 that is scheduled to mature in the specified year as shown on page 15 of Q3 Form 8K. Interest Rate of Maturing Debt reflects the weighted average of the interest rates for all debts maturing in the specified calendar year. Calculations assume all extension options are exercised.

Pg 27:
- Period Performance: See page 27 of Q3 Form 8K for 2026 Core FFO/share guidance. See Page 10 of Form 8K filed with the SEC on 2/12/2026 for actual 2025 Core FFO/share. Percentage growth shown is mid-point of current 2026 guidance versus 2025 actual Core FFO/share. For 2004 to 2023, the Company did not have a formal definition of Core FFO and therefore, all amounts presented for these years are either Nareit FFO per diluted share or Nareit FFO per diluted share as adjusted for certain items similar to those items which are adjusted for in our Core FFO metric and as a result are sometimes referred to as Core FFO or FFO. These items were disclosed in the Q4 Form 8-K filings in the respective years. All FRT total returns represent the total return achieved during the specified periods assuming reinvestment of all dividends.