



Investor Presentation

FIRST QUARTER 2020

FEDERAL
1962

Federal Realty Investment Trust.

NYSE: FRT

**FEDERAL REALTY
INVESTMENT TRUST**

MULTIFACETED, BALANCED
BUSINESS PLAN

SAFE HARBOR AND NON-
GAAP INFORMATION

Federal Realty Investment Trust

- Fully integrated US retail real estate based company focused on risk adjusted capital allocation
- Own, manage and re/develop urban, mixed-use properties and high quality open air shopping centers
- 104 properties include ~3,000 tenants, in ~24 million square feet, and over 2,700 residential units
- Included in the S&P 500

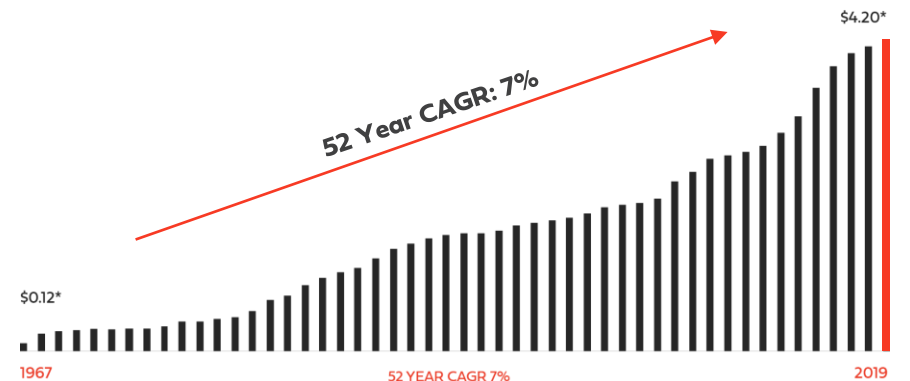
ONE OF ONLY SIX A-RATED REITS Credit Ratings⁽¹⁾



Strategic Metropolitan Markets



LONGEST RECORD IN THE REIT INDUSTRY 52 Consecutive Years of Increased Dividends



1) The complete ratings report can be accessed at www.federalrealty.com.

Arrows in the Quiver.

MULTIFACETED, BALANCED BUSINESS PLAN

FEDERAL REALTY
INVESTMENT TRUST

MULTIFACETED, BALANCED BUSINESS PLAN

ARROWS IN THE QUIVER

RETAIL-BASED REAL
ESTATE IN BEST-IN-CLASS
LOCATIONS

DIVERSE INCOME STREAM
PROVIDES CONSISTENT
GROWTH THROUGHOUT
CYCLES

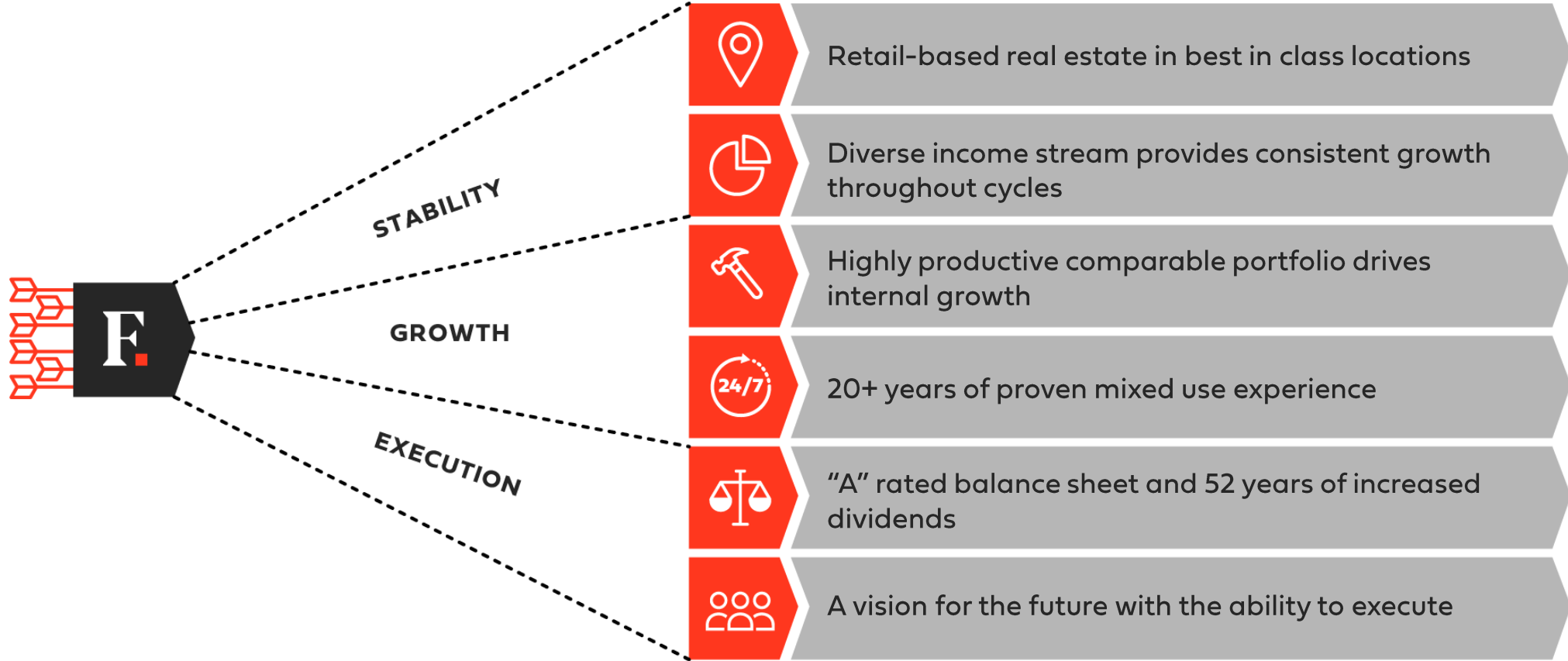
HIGHLY PRODUCTIVE
COMPARABLE PORTFOLIO
DRIVES INTERNAL GROWTH

20+ YEARS OF PROVEN
MIXED USE EXPERIENCE

"A" RATED BALANCE SHEET
AND 52 YEARS OF
INCREASED DIVIDENDS

A VISION FOR THE FUTURE
WITH THE ABILITY TO
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Retail-based real estate in best-in-class locations.

- 104 flexible retail-based properties located in 8 strategically selected major markets
 - Transit oriented, first ring suburban locations
- Real estate is a local business
 - Manageable portfolio size and number of markets allows senior management to be focused on each asset
- Long-term rent growth potential fueled by:
 - Superior income and population characteristics
 - Significant barriers to entry and
 - Strong demand characteristics
- Location matters more today than it ever has
 - Strive for our centers to be the consolidators in their respective trade areas
 - Retailers remain hyper focused on location as they right-size portfolios and open new stores
- Highly productive portfolio:
 - \$29.36 annualized base rent (ABR) per square foot as of 3/31/20
 - 7% rent growth on comparable leases (TTM)
 - 94% leased comparable portfolio as of 3/31/20

Real estate is a local business.

8 STRATEGIC METROPOLITAN MARKETS WITH 6 REGIONAL OFFICES

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ESTATE IN BEST-IN-CLASS
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Total portfolio as of 3/31/20

Assets	104
SF	24.1M
Residential Units	2,794
Acres	1,929
Avg. Rent PSF	\$29.36
% Leased	94%



Note: Additional 7 properties located outside these markets are Barracks Road, Bristol Plaza, Eastgate Crossing, Gratiot Plaza, Lancaster, 29th Place and Willow Lawn

Location, Location, Location.

SUPERIOR DEMOGRAPHICS

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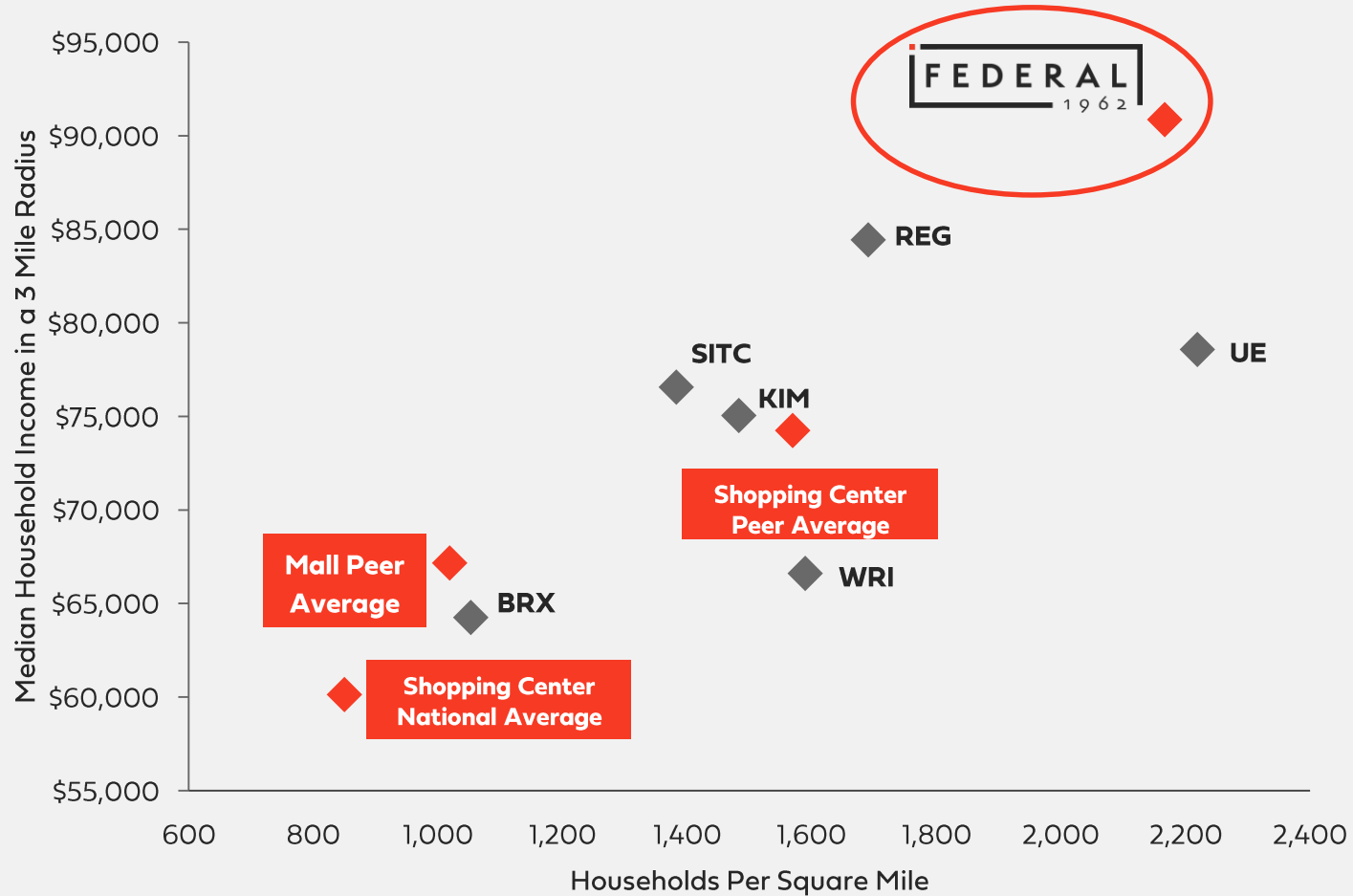
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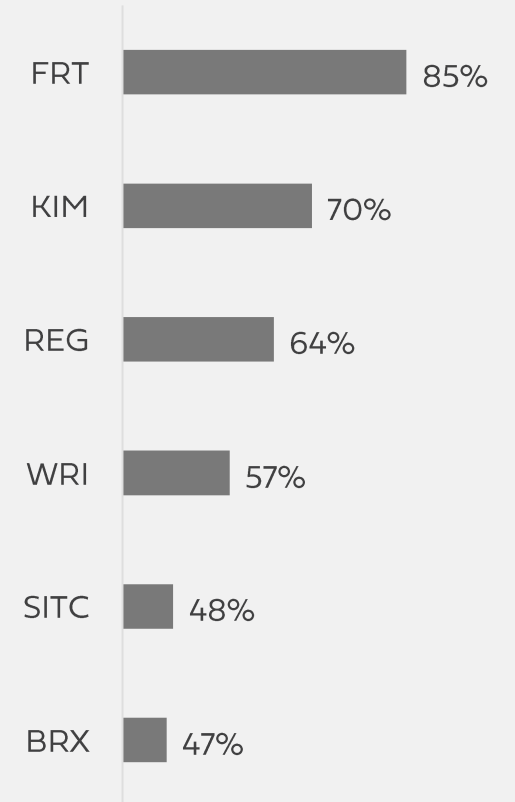
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Household income & population vs. Large cap, national peers



Top 20 MSA penetration



Source: BAML Research, October 2018

Note: Shopping Center Peer Average representative of the Bloomberg Shopping Center Index members, Mall peer average representative of the Bloomberg Mall REIT index members. MSAs ranked by number of households.

The Keys to our Success.

LOCATION-BASED COMPETITIVE ADVANTAGES ACROSS PORTFOLIO

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162,000 people⁽¹⁾
Dense Population



\$127,000⁽¹⁾
Strong Household Income



High barriers to Entry
(see map)



Limited Competition
Low Retail GLA per capita



**Flexible Property
Format[†]**



**Strong Landlord
Friendly Leases[‡]**



Picture: Plaza El Segundo and The Point, El Segundo, California

¹⁾ Average within a 3-mile radius of all Federal Realty properties.

[†] Flexible Property Format – physical structures that can be readily modified to highest and best use.

[‡] Strong Landlord Friendly Leases – landlord retains significant control over the properties with minimal tenant protection. The better the real estate, the more leverage the landlord has.

Diverse income stream provides consistent growth throughout cycles.

- Flexible properties purposefully positioned to be the real estate of choice for the widest selection of tenants and uses
 - Physical structures that can be readily modified to highest and best use cost effectively
 - Open-air orientation offers enhanced flexibility for outdoor shopping and dining options
- Diverse by:
 - Market
 - Format
 - Use
 - Retail sales category
 - Tenant
- Diversity provides consistency through cycles
 - 6% FFO per share CAGR 2010 – 2019
 - ~5%+ targeted FFO per share over time

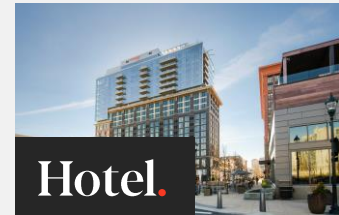
Diversified.

PERCENT OF 2020E PROPERTY OPERATING INCOME (POI)

Percent of 2019 POI by market⁽¹⁾



By use



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MULTIFACETED, BALANCED BUSINESS PLAN

ARROWS IN THE QUIVER

RETAIL-BASED REAL ESTATE IN BEST-IN-CLASS LOCATIONS

DIVERSE INCOME STREAM PROVIDES CONSISTENT GROWTH THROUGHOUT CYCLES

HIGHLY PRODUCTIVE COMPARABLE PORTFOLIO DRIVES INTERNAL GROWTH

20+ YEARS OF PROVEN MIXED USE EXPERIENCE

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A VISION FOR THE FUTURE WITH THE ABILITY TO EXECUTE

SAFE HARBOR AND NON-GAAP INFORMATION

Percent of 2019 POI by format



35%
Mixed Use/Urban*
Santana Row



24%
Grocery-Anchored*
Wildwood Shopping Center



25%
Super Regional*
Plaza El Segundo



11%
Power Center*
Federal Plaza



5%
Other
The Grove at Shrewsbury

* There are grocers at 65 of our 104 shopping centers which include centers categorized as Mixed Use/Urban, Grocery-Anchored, Super Regional and Power Center

1) 5% of POI from additional properties located outside these markets

Diversified.

TENANT DIVERSIFICATION

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LOCATIONS

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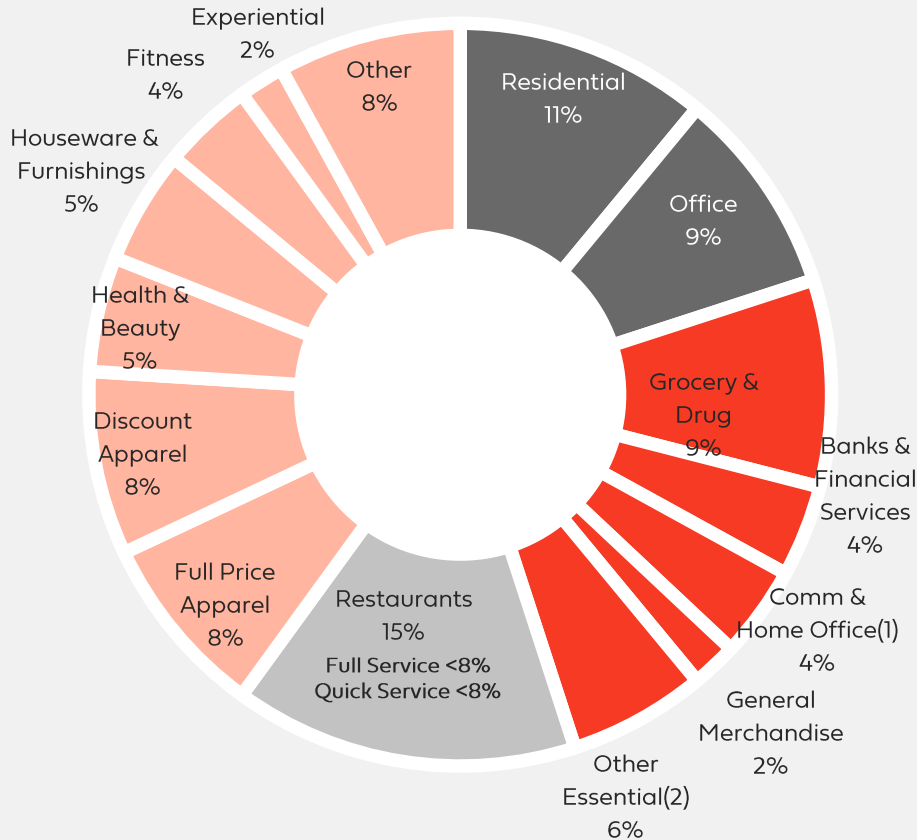
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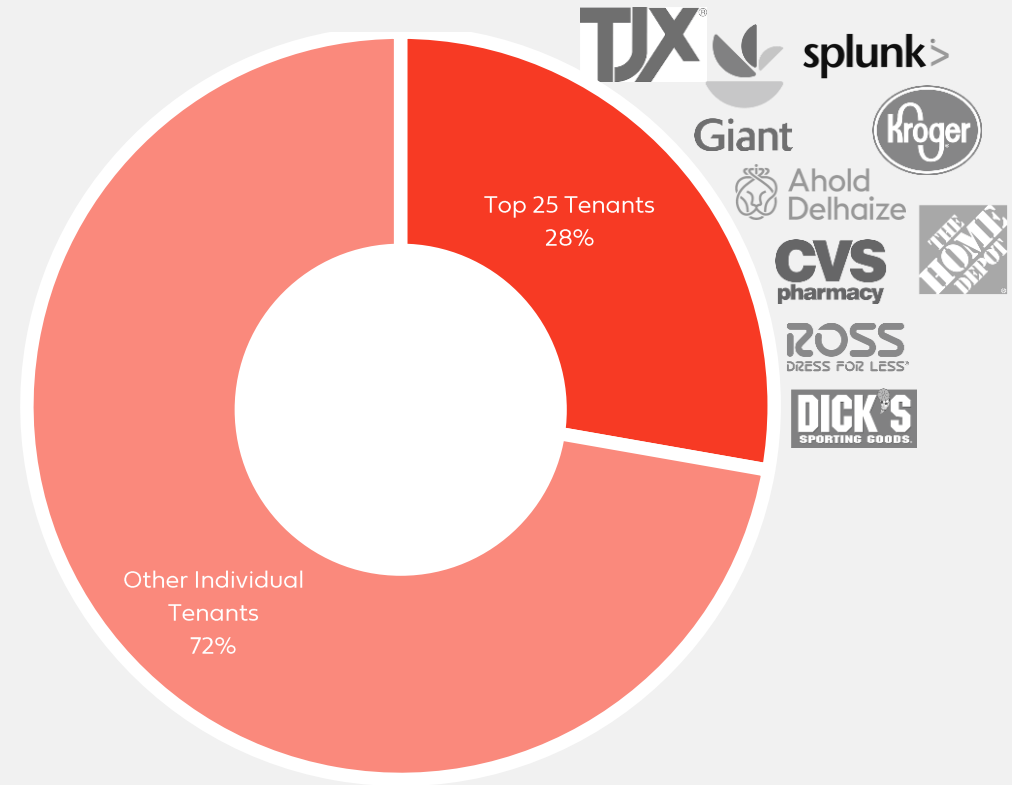
By category⁽¹⁾

- 20% of ABR comes from office & residential
- 24% of ABR comes from essential retail
- 15% of ABR comes from restaurants



By tenant

- No retail tenant greater than 2.6% of ABR
- Top 25 tenants only account for 28% of ABR
- ~3,000 total tenants in 104 properties



Note: As of 3/31/20. Reflective of annualized base rent ("ABR") – aggregate, annualized, in-place contractual (defined as cash-basis excluding rent abatements) minimum rent for all occupied spaces.

1) Communications & Home Office includes: Telecommunications (<2%), Electronics (<2%) & Office Supply (<1%).

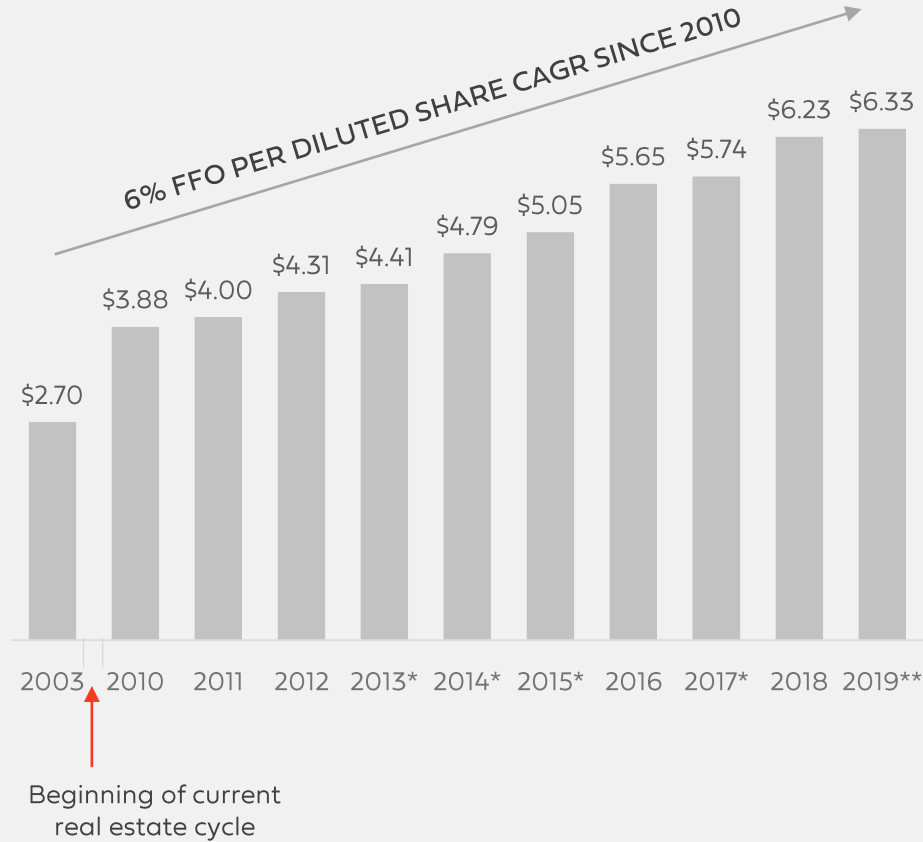
2) Other Essential includes: Auto, Liquor, Home Improvement, Pets & Medical.

Consistent increasing growth.

TRACK RECORD MATTERS

Nareit FFO

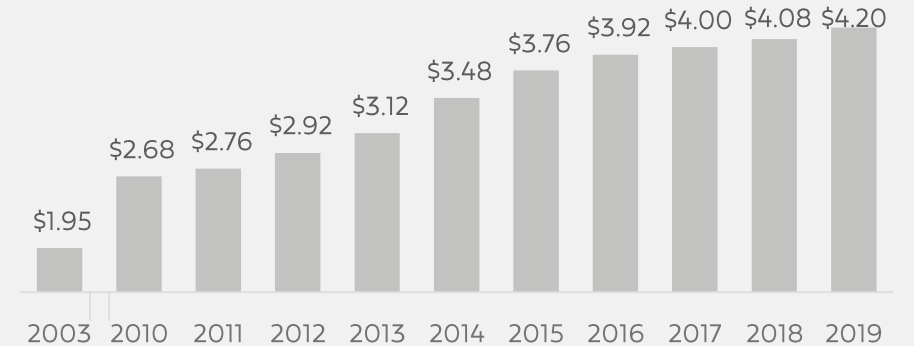
- 10 year track record of growing NAREIT FFO per share



Property operating income (in millions)



Dividends per share



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LOCATIONS

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GROWTH THROUGHOUT
CYCLES

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COMPARABLE PORTFOLIO
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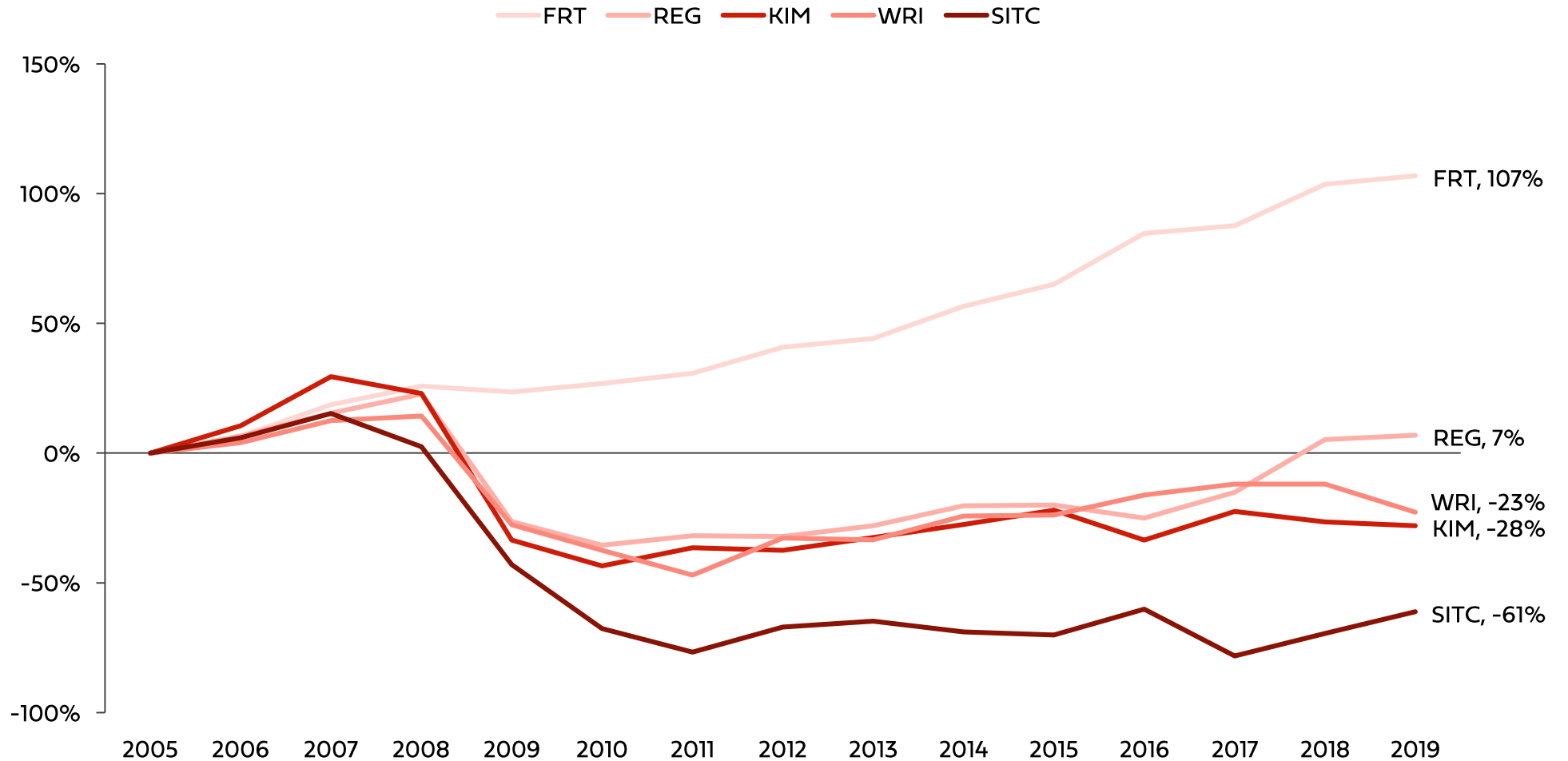
*NAREIT FFO includes charge for early extinguishment of debt.

** Excluding \$11.9 million charge related to the buyout of the Kmart lease at Assembly Row Marketplace.

Cycle-tested growth.

TRACK RECORD MATTERS

Cumulative change in Nareit FFO per share since 2005 vs. Large cap, national peers



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ARROWS IN THE QUIVER

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ESTATE IN BEST-IN-CLASS
LOCATIONS

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GROWTH THROUGHOUT
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GAAP INFORMATION

Source: Company Filings, Bloomberg

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ESTATE IN BEST-IN-CLASS
LOCATIONS

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GROWTH THROUGHOUT
CYCLES

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Highly productive comparable portfolio drives internal growth.

- Comparable property portfolio is ~90% of the company's annual POI
- Outsized internal growth driven by:
 - Contractual rent bumps
 - Inherent mark to market †
 - Ability to generate redevelopment opportunities within the existing portfolio
 - Remerchandising opportunities
- Larger properties on larger pieces of land and flexible formats allow for more redevelopment opportunities
 - Our centers average ~250,000 SF on 21 acres of land¹⁾
 - Focus on highest and best use for the property in its submarket

Note: 3/31/20

†: Mark to market – current in place rents less than current market rents

1) Excludes urban and street retail properties

Internal investment and growth opportunities.

VALUE CREATION

- Investment in our properties positions the assets for the future
 - Investment often does not create value if not in great locations where demand exceeds supply
- Properties purposefully positioned to accommodate a diverse mix of tenants
- Natural lease expirations and underperforming tenants yield opportunities throughout the portfolio
 - Redevelopment – expiring legacy leases may contractually “free-up” the property for potential additional SF, pad sites, residential and/or office opportunities
 - Remerchandising – the effect of tenant upgrades is felt throughout the center
 - Mark to market – released at higher market rents
- Redevelopment yields of 6-12% drive value creation
 - \$110m in process at an 7% average return on investment
- Pipeline of opportunities replenishes itself as tenants rollover

Tower Shops case study.

\$100+ MILLION OF INCREMENTAL VALUE CREATION SINCE 2011⁽¹⁾

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LOCATIONS

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GROWTH THROUGHOUT
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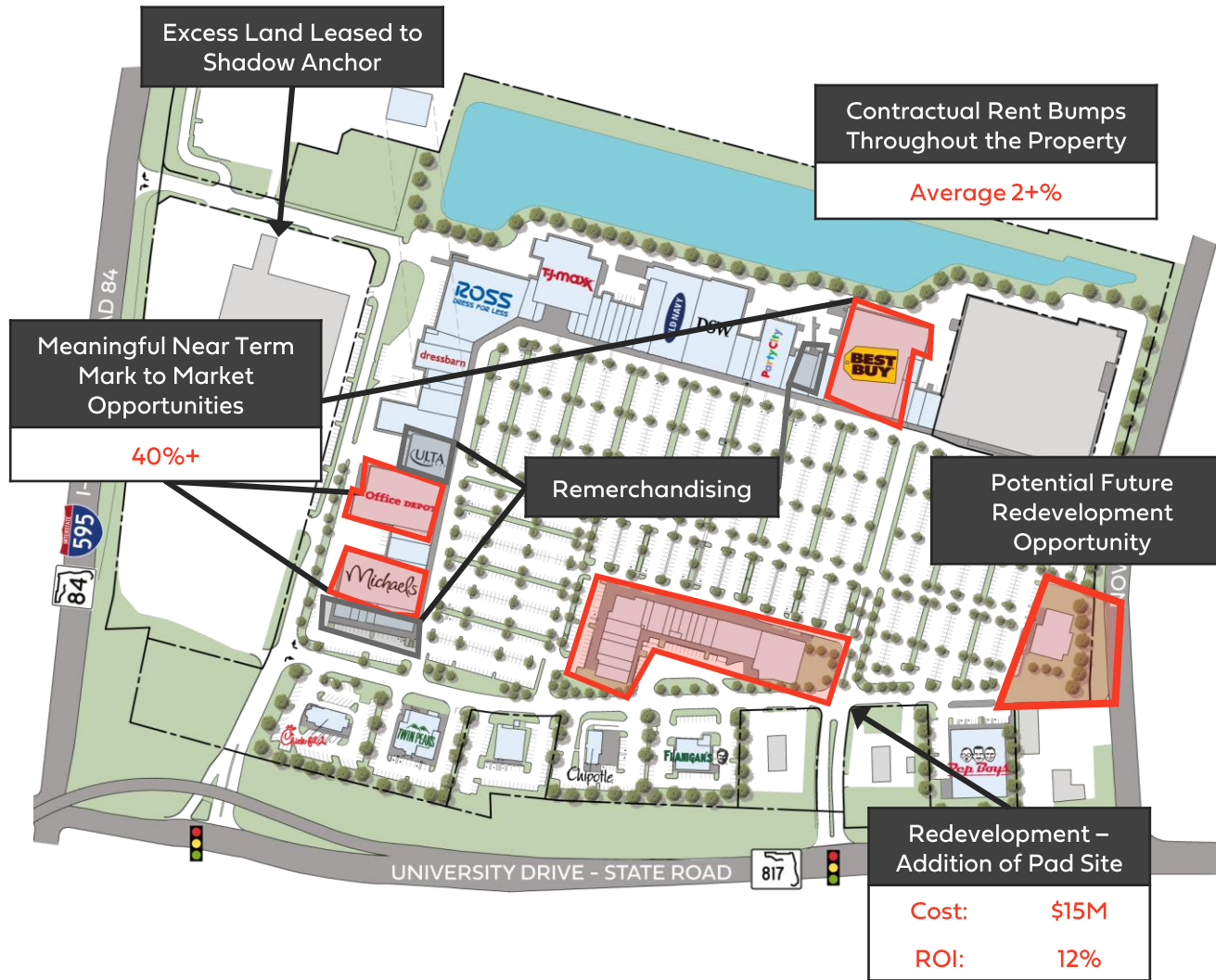
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Redevelopment & remerchandising

- Purchased property in January 2011
- Façade renovations and site improvements
- New 50k SF Trader Joe's anchored pad site
- Pad site merchandising strategy transformed the center from a power center to a regional hybrid with multiple demand drivers
- Additional potential redevelopment opportunities on the property

Incremental value creation⁽¹⁾

	At acquisition	Redev	2018
Total investment	\$66M	+ \$32M	= \$98M
NOI	\$4.1M	+ \$6.4M	= \$10.5M

Incremental value creation: \$113 million

1) Assumes 5% cap rate.

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20+ years of proven mixed use experience.

- Fully integrated developer/redeveloper
 - We are real estate people first and foremost
- Ability to focus on the highest and best use for the property
- Demonstrated experience integrating uses:
 - Retail
 - Residential
 - Office
 - Hotel
 - Other
- Creating neighborhoods where communities can live, work, shop, dine and play
- Creating the right retail focused environment drives outsized returns for vertical densification
- 4.3 million SF and 1,675 residential units of entitled mixed use development opportunities within our portfolio
 - Additional ~9.6 million SF of potential future mixed use entitlements
 - Selectively acquire additional raw material

Value creation at Santana Row.

CREATION OF THE "RIGHT STREET"

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The last four projects at Santana row have created \$338 million of incremental value.



	Levare 108 Unit Residential Building	Misora 212 Unit Residential Building	500 Santana Class A Office Building	700 Santana Class A Office Building
Total Cost	\$35 million	\$76 million	\$113 million	\$210 – 220 million
ROI	9%	8%	9%	7-8%
Incremental Value Creation⁽¹⁾	\$35 million	\$60 million	\$100 million	\$143 million⁽²⁾

1) Assumes 4.5% cap rate.

2) Assumes midpoint of expected cost range and midpoint of expected ROI range.

Residential and office expertise.

MAXIMIZING REAL ESTATE VALUE

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Residential.

2,794 residential units in 14 unique projects at 8 properties with 709 additional units underway.

Comparable property residential: 96% leased as of 3/31/20.

Residential units at our mixed use properties command up to a 25% rent premium to the market.

11% of ABR.



Office.

2.5 million square feet⁽¹⁾ of office with an additional 900k+ square feet underway.

92% leased.

Office product at our mixed use properties commands up to a 15% rent premium to the market because of the highly amenitized environment.

9% of ABR currently, trending toward 10%.

1) Includes 741,500 square foot Partners Healthcare building at Assembly Row. Includes recently delivered 700 Santana Row.

In process mixed-use development.

ASSEMBLY ROW, PIKE & ROSE, SANTANA ROW, COCOWALK AND DARIEN

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ASSEMBLY ROW PHASE 3



PIKE & ROSE PHASE 3



ONE SANTANA WEST



COCOWALK



DARIEN

Location	Somerville, MA	North Bethesda, MD	San Jose, CA	Miami, FL	Darien, CT
Cost	\$465 - \$485 million	\$128 - \$135 million	\$250 - \$270 million	\$85 - \$90 million	\$110-\$120 million
Cost to Date	\$239 million	\$84 million	\$71 million	\$56 million	\$10 million
ROI	6%	6-7%	7%	6-7%	6%
Update	<ul style="list-style-type: none"> 150k SF of office leased to Puma, projected openings to begin in 2021 	<ul style="list-style-type: none"> Projected openings to begin in 2020 	<ul style="list-style-type: none"> Projected openings to begin in 2022 	<ul style="list-style-type: none"> On budget and on schedule 	<ul style="list-style-type: none"> Sitework has begun

Note: As of 3/31/20.

Experts at creating neighborhoods.

ASSEMBLY ROW AND PIKE & ROSE

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ASSEMBLY ROW



PIKE & ROSE



Pipeline of additional densification opportunities.

4.3 MILLION SF AND 1,625 RESIDENTIAL UNITS OF BY-RIGHT ENTITLEMENTS

Property	Location	Acres	Completed / In Process ⁽¹⁾		Additional By-Right Entitlements		Potential Future Entitlements
			Commercial SF	Residential Units	Commercial SF	Residential Units	Square Feet ⁽³⁾
Mixed Use							
Assembly Row	Somerville, MA	65	1,255,000	947	1,500,000	329	
Pike & Rose	North Bethesda, MD	24	674,000	765	740,000	741	
Santana Row/Santana West	San Jose, CA	56	1,582,000	662	941,000	395	
Bethesda Row	Bethesda, MD	17	536,000	180			475,000
Core Opportunities							
Bala Cynwyd	Bala Cynwyd, PA	23	294,000	87	240,000		80,000
Graham Park Plaza	Falls Church, VA	19	158,000		130,000	210	
Darien	Darien, CT	9	125,000	122			
Village at Shirlington	Arlington, VA	16	260,000				350,000
Fresh Meadows	Fresh Meadows, NY	17	404,000				900,000
Riverpoint Center	Chicago, IL	17	211,000				1'000,000
Barracks Road	Charlottesville, VA	40	498,000				425,000
Dedham Plaza	Dedham, MA	19	245,000				206,000
Federal Plaza	Rockville, MD	18	250,000				160,000
Additional Near-Term Densification Opportunities⁽²⁾					394,000		6,059,000
Total		340	6,492,000	2,763	4,325,000	1,675	9,655,000

Note: Actual Square footage and residential units could differ significantly when final redevelopment plans are completed.

- 1) Assumes full build out of in process SF and residential units. Assembly Row completed SF does not include the Partner Healthcare owned building. Assembly Row does not include the AVB owned apartments. Does not include hotel square footage.
- 2) Additional opportunities includes 21 properties.
- 3) Includes commercial and residential square footage. Potential future entitlements square footage are estimates

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A-rated balance sheet and 52 years of increased dividends.

- "A" rated balance sheet provides a cost of capital competitive advantage
 - One of only 6 REITs with an "A" rating by both S&P and Moody's (SPG, PSA, FRT, AVB, O, CPT)
- Opportunistic and balanced capital raising philosophy paired with judicious capital allocation strategy
- Long term vision for our real estate and our balance sheet
- Funding capital needs through a balanced opportunistic approach
 - Excess free cash flow (\$70-\$100 million annually)⁽¹⁾
 - Non-dilutive, tax-efficient dispositions
 - Opportunistic common equity through ATM program
 - Unsecured notes
 - Preferred equity
- 52 consecutive years of dividend increases at a ~7% CAGR
 - REIT record
 - 1 of only 28 companies with 50+ years of increased dividends

1) Free cash flow after dividends, interest, G&A, maintenance capex and leasing costs.

Balance sheet.

BALANCE SHEET SNAPSHOT

FEDERAL REALTY
INVESTMENT TRUST

MULTIFACETED, BALANCED BUSINESS PLAN

ARROWS IN THE QUIVER

RETAIL-BASED REAL
ESTATE IN BEST-IN-CLASS
LOCATIONS

DIVERSE INCOME STREAM
PROVIDES CONSISTENT
GROWTH THROUGHOUT
CYCLES

HIGHLY PRODUCTIVE
COMPARABLE PORTFOLIO
DRIVES INTERNAL GROWTH

20+ YEARS OF PROVEN
MIXED USE EXPERIENCE

"A" RATED BALANCE SHEET
AND 52 YEARS OF
INCREASED DIVIDENDS

A VISION FOR THE FUTURE
WITH THE ABILITY TO
EXECUTE

SAFE HARBOR AND NON-
GAAP INFORMATION

Credit ratings⁽¹⁾

MOODY'S
A3
Stable

S&P
A-
Stable

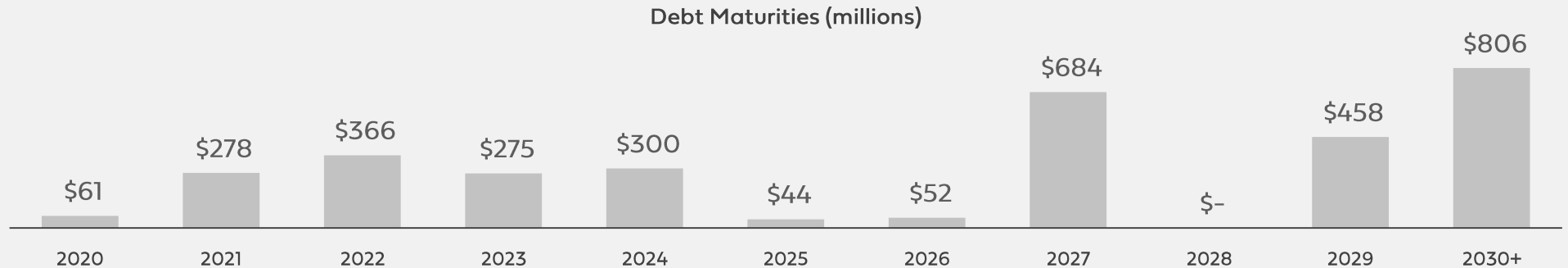
Capital structure as of 3/31/20

Debt to Total Market Cap ⁽²⁾	36%
TTM Net Debt to EBITDAre ⁽³⁾	5.7x
Fixed Charge Coverage ⁽⁴⁾	4.0x
Fixed Rate Debt	77%
Weighted Average Interest Rate	3.28%
Weighted Average Maturity	10 years
Dividend Payout Ratio as % of FFO	69%

Recent Capital Markets Activity

- May 6, 2020 - Completed \$400 million term loan to enhance liquidity at LIBOR plus 135 bps with a 1 year maturity with a 1 year extension option
- May 7, 2020 - closed on \$400 million of 3.50% Notes due 2030 at an effective yield of 3.630% and an additional \$300 million of 3.95% Notes due 2024 at an effective yield of 2.944%

Well laddered debt maturity schedule as of 3/31/20



1) The complete ratings report can be accessed at www.federalrealty.com.

2) Excluding revolving credit facility balance which was drawn primarily to provide maximum flexibility in addressing the evolving impacts of the COVID-19 pandemic.

3) Net debt to EBITDA calculated as (total debt - cash) / EBITDA

4) Ratio of EBITDAre to combined fixed charges and preferred share dividends

52 consecutive years of increased annual dividends.

DIVIDEND KING

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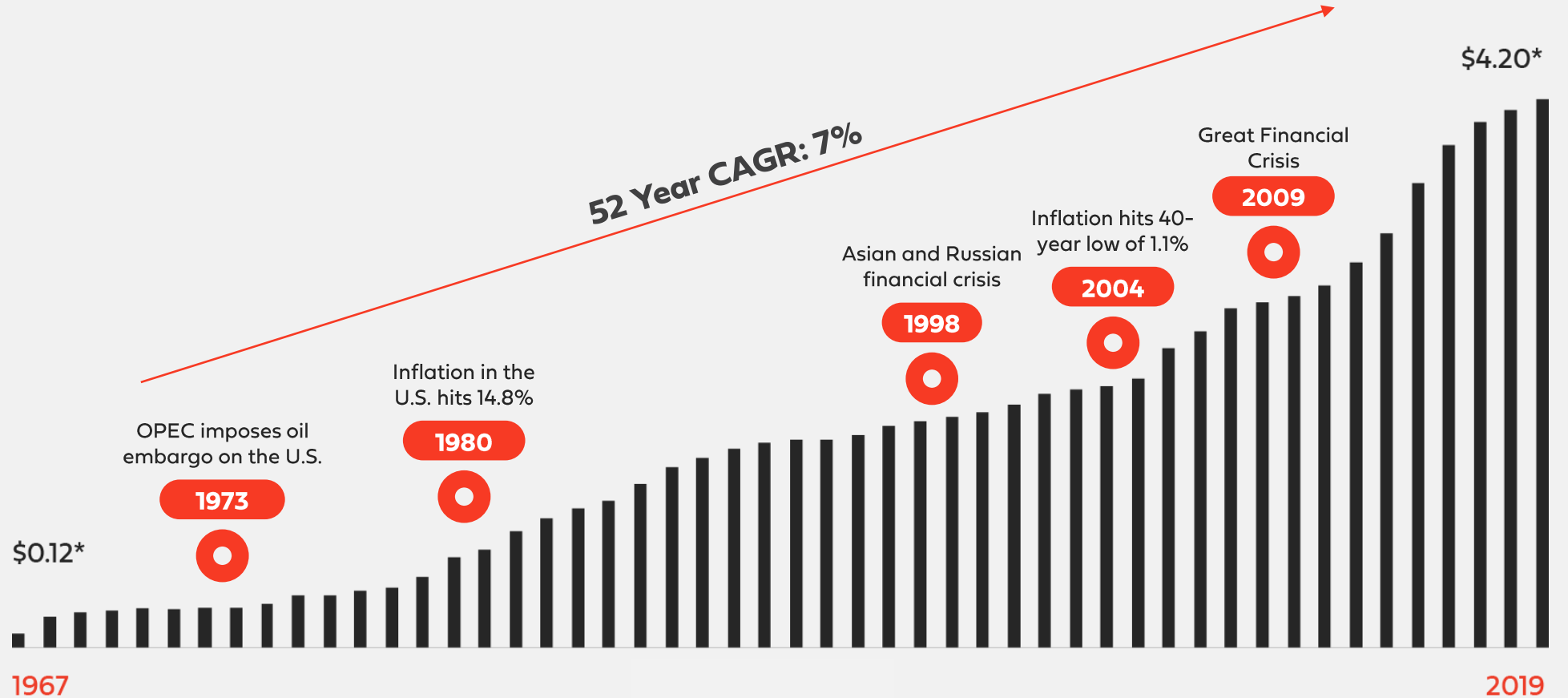
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* 3Q19 annualized dividend per share.

A vision for the future with the ability to execute.

- Executive team averages 18+ years at Federal Realty
 - Deep knowledge and understanding of our properties, their individualized business plans and markets
- Proven ability to make smart, risk-adjusted capital allocation decisions throughout investment cycles
 - Since senior management team took over in 2003, Federal has outperformed⁽¹⁾:
 - S&P 500 Index (299 bps on average annually)
 - S&P 500 REIT Index (246 bps on average annually)
 - FTSE NAREIT, All Equity REIT Index (204 bps on average annually)
 - Bloomberg Shopping Center REIT Index (540 bps on average annually)
- Signature placemaking strategy has been developed over decades
- Commitment to strong environmental, social and governance practices
- Diverse board of directors focused on creating value for shareholders

1) As of 12/31/19.

Seasoned executive team.

VISIONARIES WITH THE PROVEN ABILITY TO SUCCESSFULLY EXECUTE

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ESTATE IN BEST-IN-CLASS
LOCATIONS

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GROWTH THROUGHOUT
CYCLES

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Don Wood
President & CEO

Joined FRT in 1998⁽¹⁾



Dan Guglielmono
EVP – CFO & Treasurer

Joined FRT in 2016



Dawn Becker
EVP – General Counsel
& Secretary

Joined FRT in 1997



Jeff Berkes
EVP – Western Region,
President

Joined FRT in 2000



Wendy Seher
EVP – Eastern Region,
President

Joined FRT in 2002



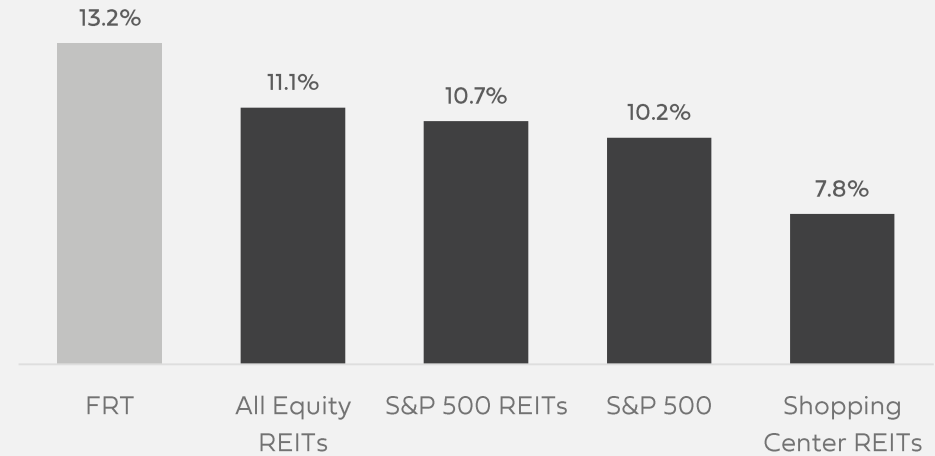
Jan Sweetnam
EVP – Western Region,
COO

Joined FRT in 1997

Executive leadership

- Average 18+ years at Federal Realty and 25+ years of real estate experience.
- 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⁾



1) Don Wood has been President and CEO since January 2003.

2) Indexes represent: FTSE NAREIT All Equity REITS Total Return Index, S&P 500 Real Estate Investment Trusts REITS Industry GICS Level 3 Index, S&P 500 Total Return Index, Bloomberg Shopping Center REIT Index. As of 12/31/19.

Retail experience of the future.

PLACEMAKING HAS BEEN A PART OF FEDERAL'S DNA FOR DECADES

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Developed over decades, Federal's signature placemaking strategy sets our centers apart:

- Attention to detail
- Visionary planning
- Distinctive design
- Thoughtful and strategic merchandising
- Diverse mix of tenants
- Community focused



GRAND REOPENING AT PIKE & ROSE!
PIKE CENTRAL FARM MARKET
Saturdays 9am-1pm
May 6 - November 18

OVER 40 VENDORS AND ARTISAN FOOD PRODUCERS EACH WEEK!

music • kids activities • chef demos • dog friendly!

910 ROSE AVENUE
(IN THE RED PARKING LOT)
FREE 2 HOUR GARAGE PARKING

A Sustainable Mindset.

INCREASING VALUE AND LONG-TERM SUCCESS THROUGH ESG PRACTICES

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Investing in the Future

From the reimagining of existing properties to small facelifts, we create memorable, resilient, and immersive gathering places that support efficient operations and resonate with the community.

Operational Excellence

Sustainability is embedded in our day-to-day business. It's reflected in the way we manage the resources used at our properties, monitor ongoing operational performance, and ensure our tenants and vendors are meeting our standards.

Social Responsibility

We are dedicated to offering high-quality, fulfilling workplaces. At our properties, through events, partnerships, philanthropy, and thoughtful design, we bring people together and enhance the long-term vitality of our communities.

Effective Governance

We have strong governance practices put in place by our Board of Trustees, and the expectation for the company and our employees to conduct business in accordance with the highest ethical standards consistent with our values.

To learn more about our approach to sustainability, view our [Corporate Responsibility Report](#).



Note: As of 6/30/20



\$1.4B

invested in buildings that are on track to become, or are LEED-certified.



13MWh+

of solar energy generated annually – enough to power 1,000 homes.



MORE THAN

50%

of the portfolio has a Walk Score of 70 or above.



History of strong corporate governance.

COMMITMENT TO PRACTICES AND POLICIES THAT BEST SERVE OUR SHAREHOLDERS

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- Annual election of all Trustees
 - Board cannot be classified without shareholder approval
- Robust annual assessment of Board, committees and individual trustees
- Trustee election by majority vote
- Equity ownership requirements for Board and senior management
- Clawback policy in place
- Prohibition on hedging and pledging



Don Wood
President and
CEO of Federal
Realty



Joe Vassalluzzo
Non-executive
Chairman at Office
Depot

Former Vice Chairman
of Staples



Gail Steinel
Principal of Executive
Advisors

Former Executive VP of
BearingPoint



Jon Bortz
President, CEO and
Chairman of
Pebblebrook Hotel Trust

Former President, CEO
and Trustee of LaSalle
Hotel Properties



Liz Holland
CEO of Abbell
Associates

Current ICSC† Board
Member, former ICSC
Chairman



David Faeder
Managing Partner of
Fountain Square
Properties

Former Vice Chairman,
President, EVP and CFO
of Sunrise Senior Living



Mark Ordan
Former Chairman and
CEO of Quality Care
Properties, Inc.

Former CEO of
Washington Prime
Group

†: International Council of Shopping Centers (ICSC)

Safe Harbor And Non-GAAP Information.

FEDERAL REALTY INVESTMENT TRUST

FEDERAL REALTY
INVESTMENT TRUST

MULTIFACETED BALANCED
BUSINESS PLAN

**SAFE HARBOR AND NON-
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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.



ir.federalrealty.com