

Business Update

OCTOBER 7, 2020



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Forward Looking Statements

FEDERAL REALTY INVESTMENT TRUST

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 the Appendix to this presentation for information about how to identify such forward-looking statements and for a non-exclusive list of factors that can cause actual results to be different from those we describe.

Federal Realty Investment Trust ("Federal Realty") has filed a shelf registration statement on Form S-3 (including a prospectus) with the Securities and Exchange Commission ("SEC") with respect to which this presentation relates. Before you invest, you should read the registration statement and the documents incorporated by reference therein for more complete information about Federal Realty and any potential offering. You may obtain the registration statement for free by visiting EDGAR on the SEC website at www.sec.gov or by contacting Federal Realty by telephone at 301-998-8100. Federal Realty or any underwriter or any dealer participating in any potential offering will arrange to send you the prospectus and the related prospectus supplement if you request it.

Information included in this presentation is as of June 30, 2020 unless otherwise noted.

Federal Realty Investment Trust

NYSE: FRT

- 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 ~2,900 tenants, in ~24 million square feet, and ~2,800 residential units
- Included in the S&P 500

CREDIT RATINGS⁽¹⁾

One of only six A-rated REITs

MOODY'S
A3

S&P
A-

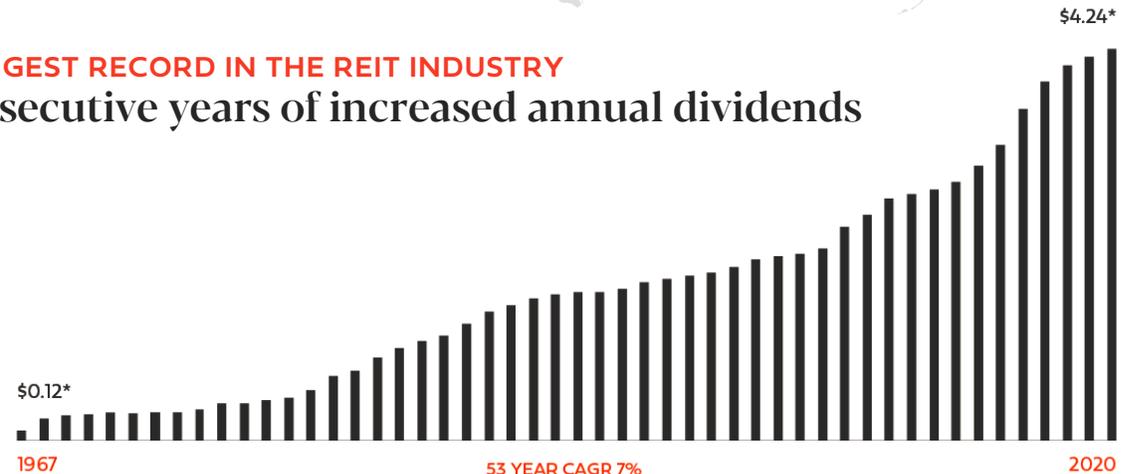
(1) The complete ratings report can be accessed at www.federalrealty.com. Information on our website is not incorporated by reference into this presentation. A rating is not a recommendation to buy, sell or hold a security; a rating may be changed or withdrawn by the issuing agency at any time.
*3Q annualized dividend per share as declared by Board on August 4, 2020

Strategically selected 1st ring suburbs of 8 major metropolitan markets



THE LONGEST RECORD IN THE REIT INDUSTRY

53 consecutive years of increased annual dividends



Investment Highlights

FEDERAL REALTY INVESTMENT TRUST

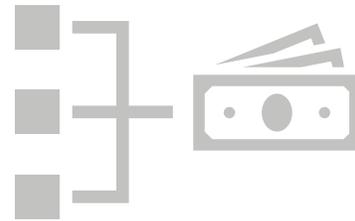
1 /



1st Ring
Suburbs

Open air properties located in drivable first-ring suburbs of 8 major metropolitan markets.

2 /



Diverse income stream by market, region, use, format, tenant & tenant category.

3 /



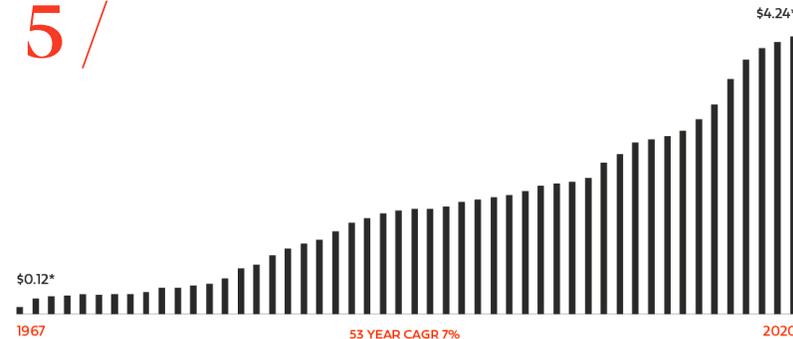
Development pipeline of new product at established places in markets with significant demand drivers.

4 /



A-rated balance sheet with ample liquidity.

5 /



Tenured management team with dividend & growth track-record throughout various real estate and economic cycles.

6 /

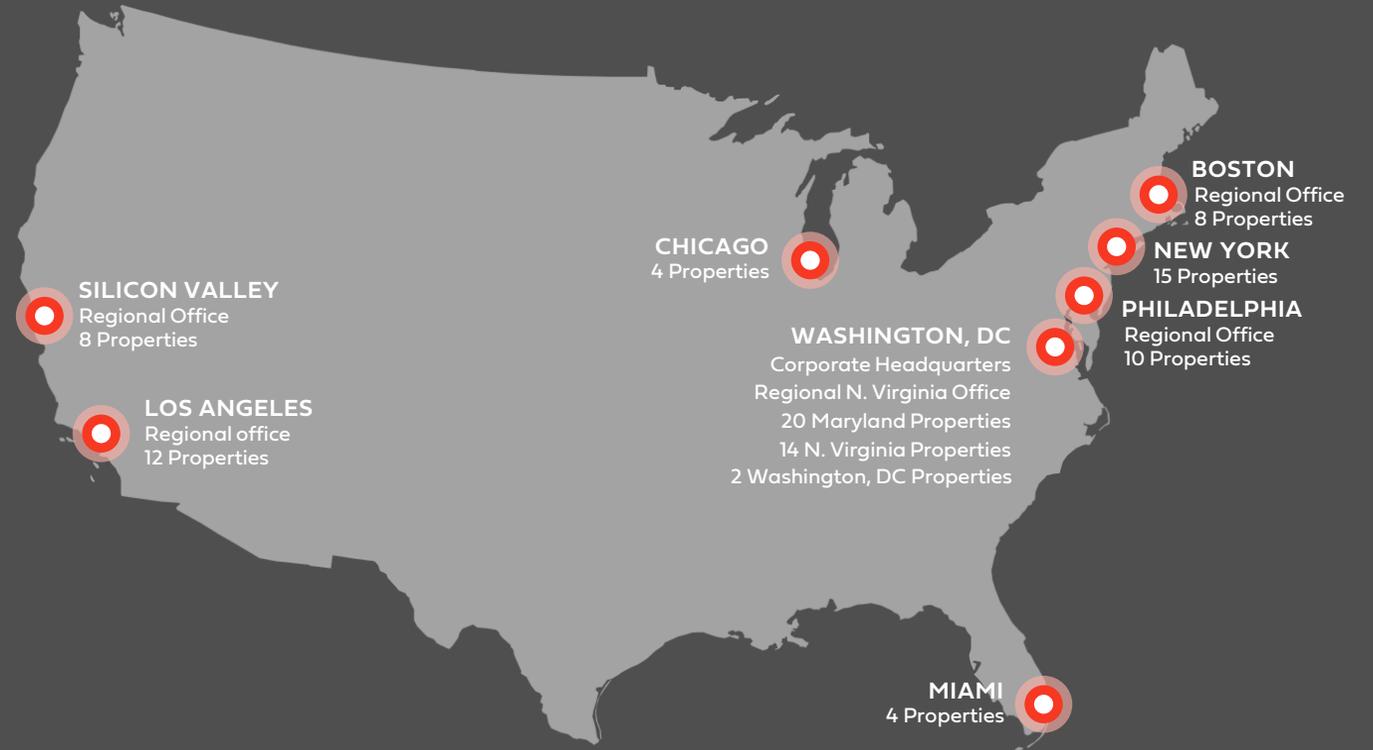


Sustainable-minded company with a strong commitment to our tenants, communities, employees and stakeholders.

1st Ring Suburbs of 8 Strategic Metropolitan Markets

PORTFOLIO OVERVIEW

- 104 open-air properties located in 1st ring suburbs of 8 major metropolitan markets
 - Drivable markets with public transit access
- 24 million square feet of commercial and ~2,800 residential units on 1,900+ acres
- Attractive locations
 - Strong demographics
 - Flexible formats
 - Strong leases



Tenant Demand Drivers



Open Air Format

- Flexible format
- Expanded outdoor seating and common area usage capabilities
- Attractive to tenants looking to reposition stores or formats
- Less capital intensive to reposition than alternative formats



A Reliable Partner to Our Tenants

- Reputation of being a well-capitalized partner to our tenants – more important now than ever before
- Willingness to, track-record of, and balance sheet capabilities to invest in our properties
- Relationships and close communication with tenants on a senior level



Innovative Thinking

- “The Pick-Up” concept rolled out across our portfolio with the long-term vision of being a sustainable amenity at our properties
- Comprehensive in-house tenant services program including tenant construction management, marketing support and property management
- Continual evolution of our assets through forward-focused, thoughtful remerchandising and reinvestment to attract the most relevant tenants

COVID-19 Operating Update

Open & Operating

- All 104 of our shopping centers have remained open and operating throughout the COVID-19 pandemic
- As of October 1, 2020, 94%⁽¹⁾ of our retail tenants are open and operating on at least a modified basis

Collections

- For Q3 2020, we collected approximately 83% of our Billed Recurring Rents⁽²⁾

Deferrals

- As of October 1, 2020, we have entered into deferral agreements for \$30 million of Billed Recurring Rents related to second and third quarter 2020
 - Approximately \$5 million of the deferred Billed Recurring Rents related to Q3 2020
 - The weighted average payback period of the deferral agreements is approximately 10 months
 - Revenue from almost 60% of tenants with deferral agreements is recognized on an accrual basis

(1) Based on 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 June 30, 2020.

(2) Billed recurring rents are primarily composed of base rent and cost reimbursements.

Cycle-Tested Management Team

PROVEN ABILITY TO EXECUTE



Don Wood
President & CEO
Joined 1998⁽¹⁾



Dan Guglielmono
EVP, CFO & Treasurer
Joined 2016



Dawn Becker
EVP, General Counsel
& Secretary
Joined 1997



Jeff Berkes
EVP, Western Region,
President
Joined 2000



Wendy Seher
EVP, Eastern Region,
President
Joined 2002

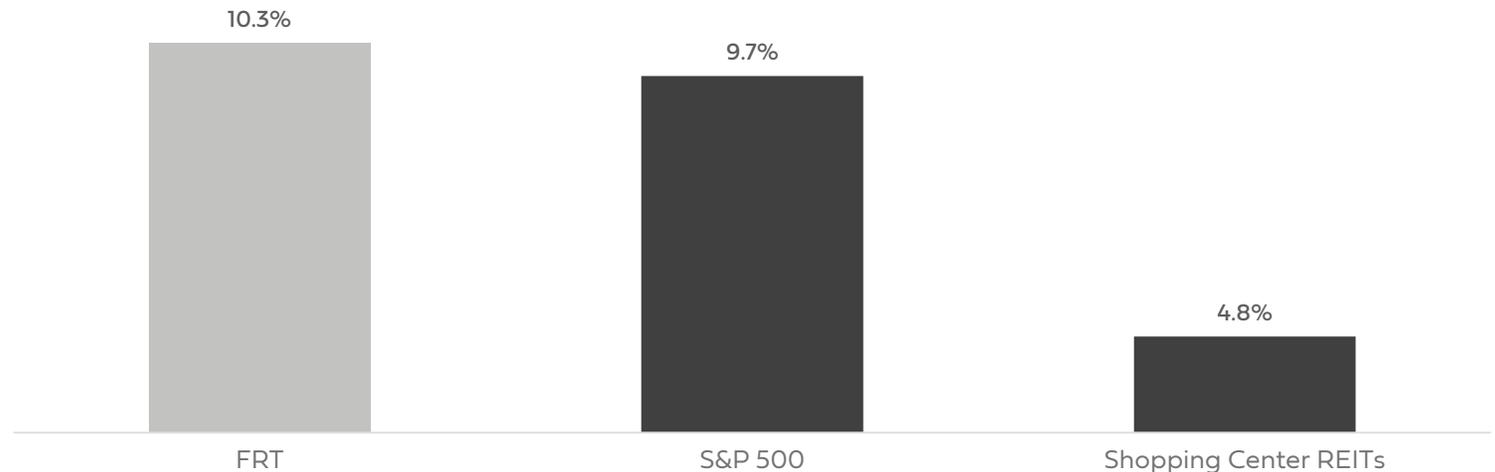


Jan Sweetnam
EVP, Western Region,
COO
Joined 1997

Executive Leadership

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

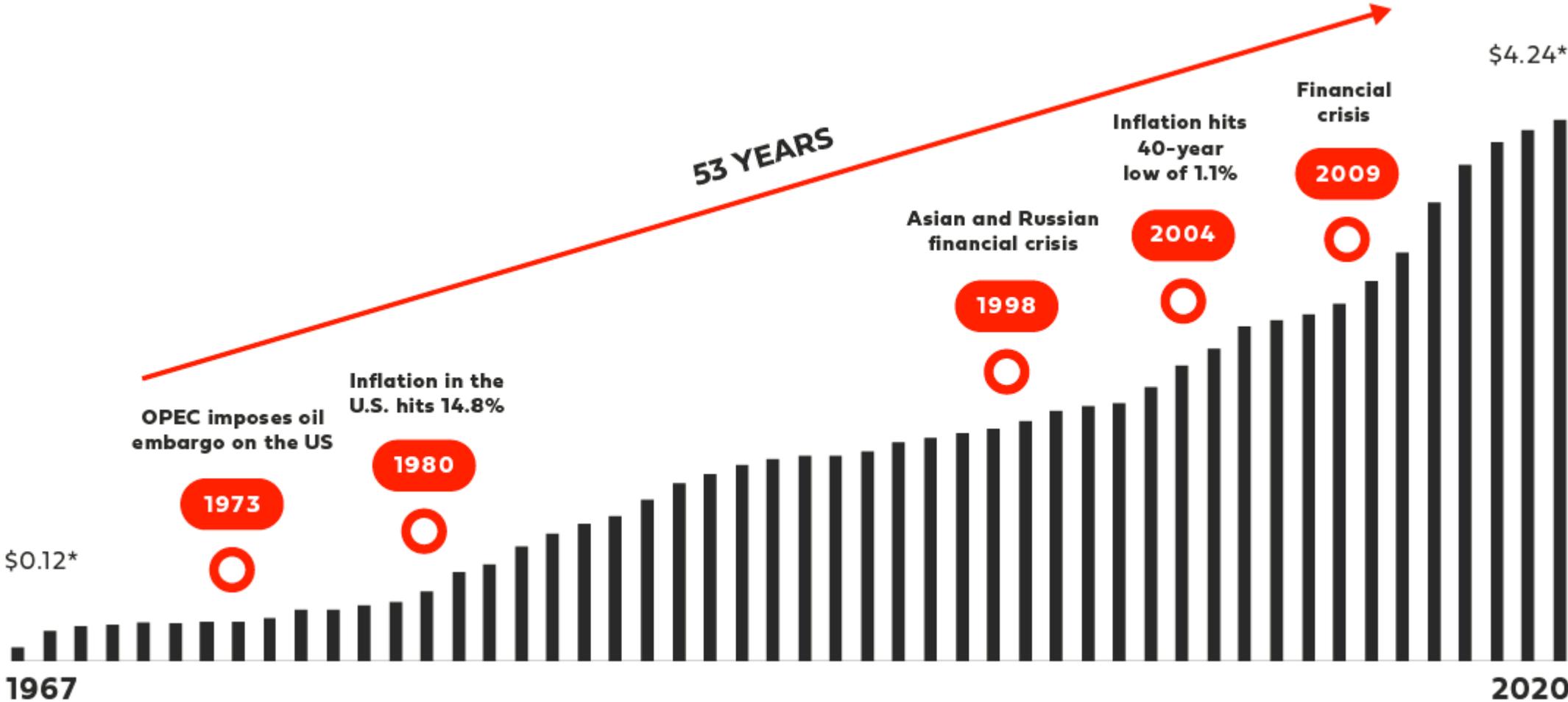


(1) Don Wood has been President and CEO since January 2003.

(2) Indexes represent: S&P 500 Total Return Index, Bloomberg Shopping Center REIT Index. As of 6/30/20.

53 Consecutive Years of Increased Dividends

1 OF 30 PUBLICLY TRADED COMPANIES CONSIDERED A DIVIDEND KING



*3Q annualized dividend per share as declared by Board on August 4, 2020

A Sustainable Mindset

INCREASING VALUE AND LONG-TERM SUCCESS THROUGH ESG PRACTICES

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.



60%+

properties upgraded to LED lighting.



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.



LEED Excellence

ENVIRONMENTALLY RESPONSIBLE AND RESOURCE-EFFICIENT

Total investment in buildings with LEED certifications received since 2018 projected to be \$1.4B - \$1.6B⁽¹⁾



Gold



Pike & Rose | 909 Rose Avenue

- Assembly Row – Montaje⁽²⁾
- Assembly Row – Block 5B⁽³⁾
- Santana – One Santana West⁽³⁾
- Pike & Rose – 909 Rose Avenue⁽³⁾



Silver



Assembly Row | Block 8

- Assembly Row – Block 8⁽³⁾
- Pike & Rose – 930 Rose⁽²⁾
- Pike & Rose – Block 4⁽²⁾
- One Cocowalk Office⁽³⁾

LEED Snapshot

Pike & Rose

Achieved LEED for Neighborhood Development Stage 3 Gold-certification

All buildings developed in the neighborhood since 2012 have achieved a level of LEED certification including 1 gold (in progress), 3 silver and 5 certified

(1) Projected total investment in shown plus 5 other buildings that have achieved or are expected to achieve LEED certified status. Amount includes projected investment for buildings in progress. The final investment amount in these buildings may differ from the range reflected above.

(2) Building attained specified level of LEED certification in 2018 or later.

(3) Buildings currently under construction or in process of obtaining LEED certification. Final level of LEED certification for in-process buildings may differ from what is shown above.

Pike & Rose

SETTING THE STANDARD FOR SUSTAINABLE DEVELOPMENT AND OPERATION



Built on the site of a former 24-acre shopping center with a vast asphalt parking lot, Pike & Rose in North Bethesda, MD, is now a vibrant, transit-oriented, mixed-use development with 379,000 square feet of retail, 765 apartment units, 99 condominium homes atop a 177-room hotel, and an 80,000-square-foot Class-A office building. An additional 212,000 square feet of Class-A office is currently under development and still more to come.



Located just a short walk from White Flint Metro Station, Pike & Rose enhances the local economy, provides access to food, entertainment, and living spaces, and is built in consideration of the environment. Pike & Rose is the first LEED for Neighborhood Development Stage 3 Gold-certified project to be owned and developed by a US REIT.



Federal led the efforts of nearby property owners that resulted in the adoption of the White Flint Sector Plan that reimagined the transformation of 430 acres in and around the White Flint area from a car-centric, traffic-laden suburban destination to a compact urban center with a network of sidewalks and streets to encourage people to leave their cars and walk.



2019 NAIOP DC, MD Chapter Best Sustainable Project

Award winner exemplifies environmentally responsible design and innovative building strategies.



2019 USGBC National Capital Region, Innovative Project of the Year for LEED for Neighborhood Development

Awards are given to green projects in the region that exemplify outstanding sustainable practices.

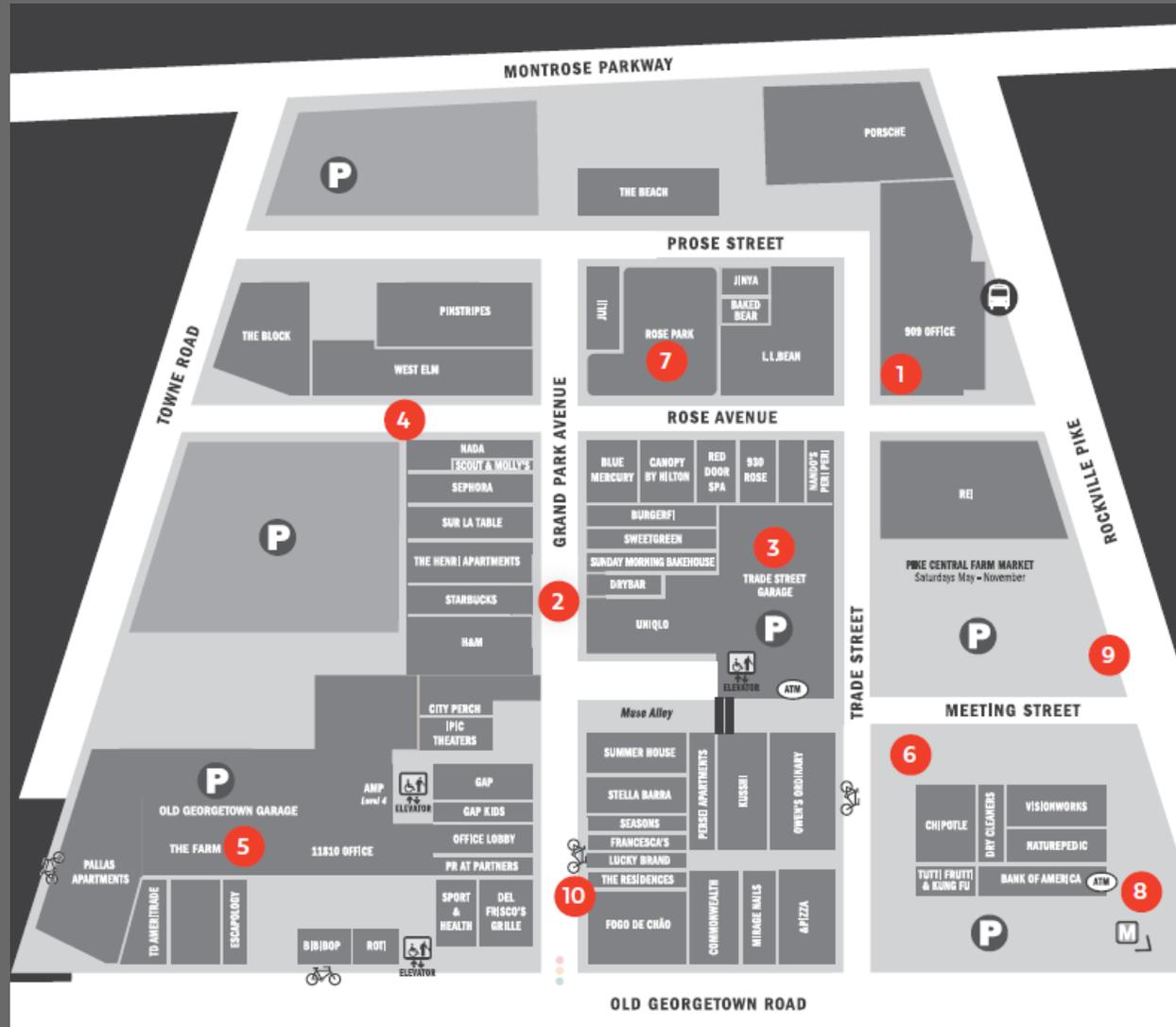


2016 Maryland Sustainable Growth Award

The awards go to people and projects that demonstrate a commitment to achieving results that advance sustainable growth and preservation.

Pike & Rose

SUSTAINABILITY FEATURES



1 LEED-Certified

100% of the buildings within the project are LEED-certified; one of few projects in the world to do so. The new 909 Rose office building, currently underway, will be no exception. We intend to pursue LEED certification for all future buildings.

2 Green Construction

As part of a comprehensive effort to reduce waste and recycle material during construction, concrete from the buildings of Mid-Pike Plaza, the shopping center that stood where Pike & Rose is today, was crushed and repurposed as base material for the roads within the project.

3 Solar Panels

The canopy atop the Trade Street garage provides covered parking, and a sustainable source of energy. The 855-panel solar array produces 350,000 kWh of electricity annually—enough to power 42 homes for a full year.

4 Silva Cells

The innovative technology of Silva Cells is used to absorb and treat stormwater. Silva Cells are a modular, underground bioretention system that utilize the proven capacity of soils for stormwater management and healthy tree growth.

5 The Farm At Pike & Rose

The 17,000-square-foot farm is the Mid-Atlantic's largest rooftop farm. It produces 20,000 lbs. of fruits and vegetables annually that are sold directly to residents and restaurants in the neighborhood, and through the on-site farmers market.

6 EVSEs

There are 29 electric vehicle charging stations throughout the project, including 2 DC fast chargers and 8 superchargers. Additional installations are currently underway and will bring the total to 50 chargers by mid-2020.

7 Sustainable Landscaping

Use of native plants and sustainable irrigation methods designed to reduce potable water consumption by 96% versus typical commercial landscaping.

8 Transit-Oriented

Visitors have their choice of a variety of transportation options—from Metro just across the street to the several bus lines that stop at the property.

9 Bikeshare

On-site Capital Bikeshare stations add to the many transportation options for residents and visitors to the property.

10 Bike Parking

Ample bike parking is provided throughout the property for visitors who bring their own bikes.

History of Strong Corporate Governance

COMMITMENT TO PRACTICES AND POLICIES THAT BEST SERVE OUR SHAREHOLDERS



Don Wood
President & CEO of
Federal Realty



Joe Vassalluzzo
Non-executive
Chairman of Federal
Realty

Non-executive
Chairman of Office
Depot

Former Vice Chairman
of Staples



Gail Steinel
Principal of Executive
Advisors

Former Executive Vice
President 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



Dave Faeder
Managing Partner of
Fountain Square
Properties

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



Mark Ordan
CEO of MEDNAX

Former CEO and
Chairman of Quality
Care Properties



Nicole Lamb-Hale
Managing Director of
Kroll

Former Senior Vice
President of Albright
Stonebridge Group



Tony Nader
Managing Director of
SWaN & Legend
Venture Partners

Vice Chairman of
Asurion

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

Appendix: Forward Looking Statements

Certain statements included in this presentation are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of Federal Realty Investment Trust ("we" "our" or "us") and members of our management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law.

The following are some of the risks and uncertainties, although not all risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements:

- risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;
- risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;
- risks that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;
- risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that costs associated with the periodic maintenance and repair or renovation of space, insurance and other operations may increase, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;
- risks that our growth will be limited if we cannot obtain additional capital;
- risks of financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense;
- risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT;
- risks related to natural disasters, climate change and public health crises (such as the outbreak and worldwide spread of COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.

Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements. We also make no promise to update any of the forward-looking statements, or to publicly release the results if we revise any of them.



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