FEDERAL
1962

Investor Presentation

Second 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

$10.9B Equity Market Cap | **$15.6B** 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

29M Commercial SF

96% Leased

$179K Avg. HH Income within 3 miles

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

Target ABR by Property Type

DURABLE INTERNAL GROWTH

6.5% Annual 2026 Core FFO growth guidance vs. 2025 at M.P.

4.2% Adj. Comparable POI growth[1]

17% TTM Cash Rent Spreads

29% TTM Straight-Line Rent Spreads

$7.48 – 7.56 / share 2026 Core FFO guidance

4.0 – 4.5% '26 Adj. Comparable POI growth guidance[1]

DISCIPLINED CAPITAL ALLOCATION

$2.2B Acquisitions 2021-2026 YTD

$0.9B Dispositions 2021-2026 YTD

~$500M Redevelopments in Process

Targets

Initial Cap Rates: **5-6%** Sell • **6-7%** Acquire

ROI: **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

5.4x Net Debt to EBITDA

$1B+ 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.

The Premier Open-Air Portfolio

Premier Portfolio

A portfolio concentrated in high-value markets

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

29M SF
of commercial space on ~2,300 acres

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

$179K
average HHI within 3 miles[1]

169K
average population within 3 miles[1]

† Represents 2026 estimated POI for consolidated properties as of June 30, 2026. See POI definition here. Individual items may not add to 100 due to rounding.
[1] Source: ESRI (2026). GLA-weighted averages within a 3-mile radius of consolidated properties as of June 30, 2026.
[2] Central Region includes properties located in Chicago, Kansas City and Omaha metros.

Premier Portfolio

Concentrated where purchasing power is highest

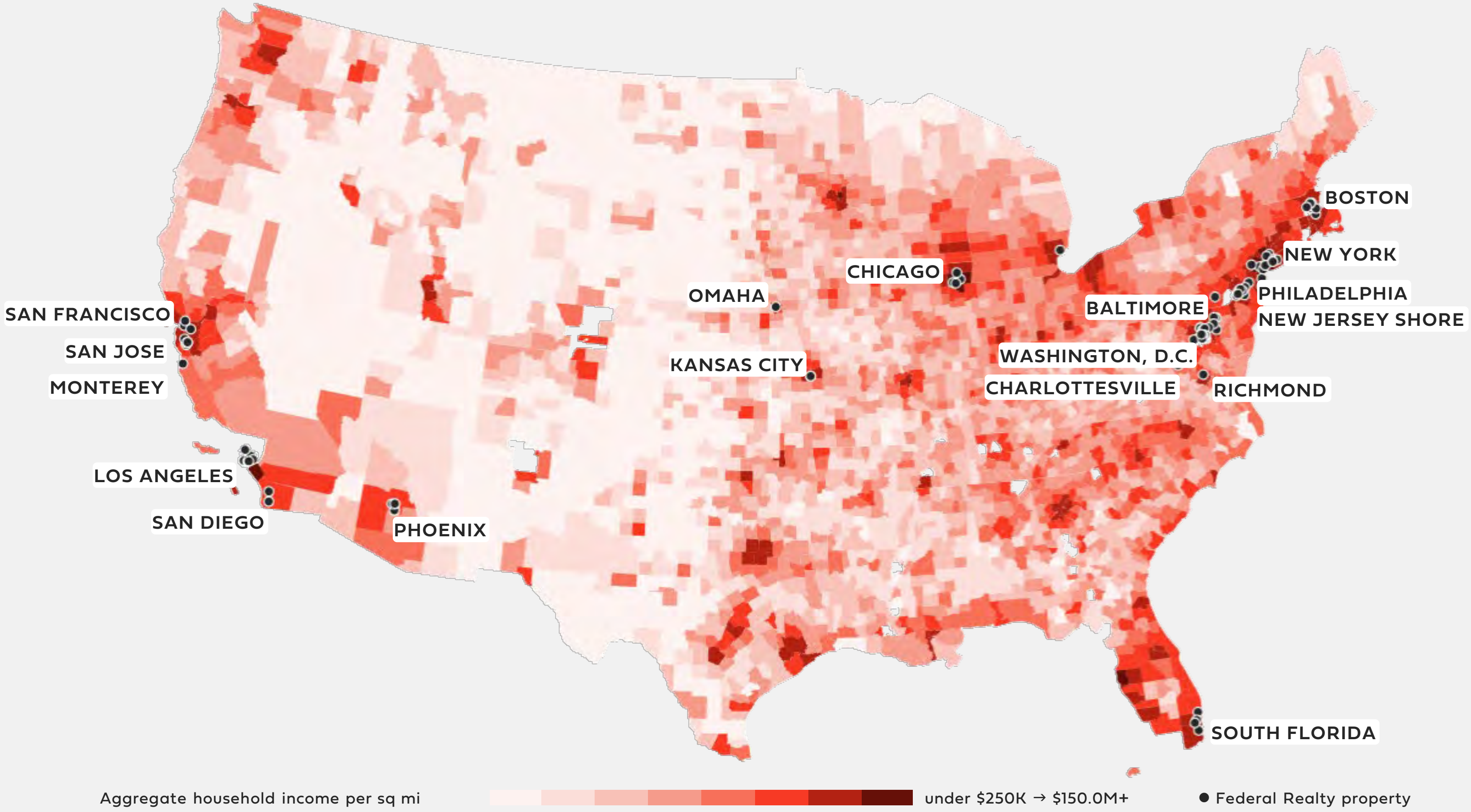
Income density combines what matters for retail: high household income and high population density.
Shading shows aggregate household income per square mile for every county in the continental U.S.

90%

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

1.8x

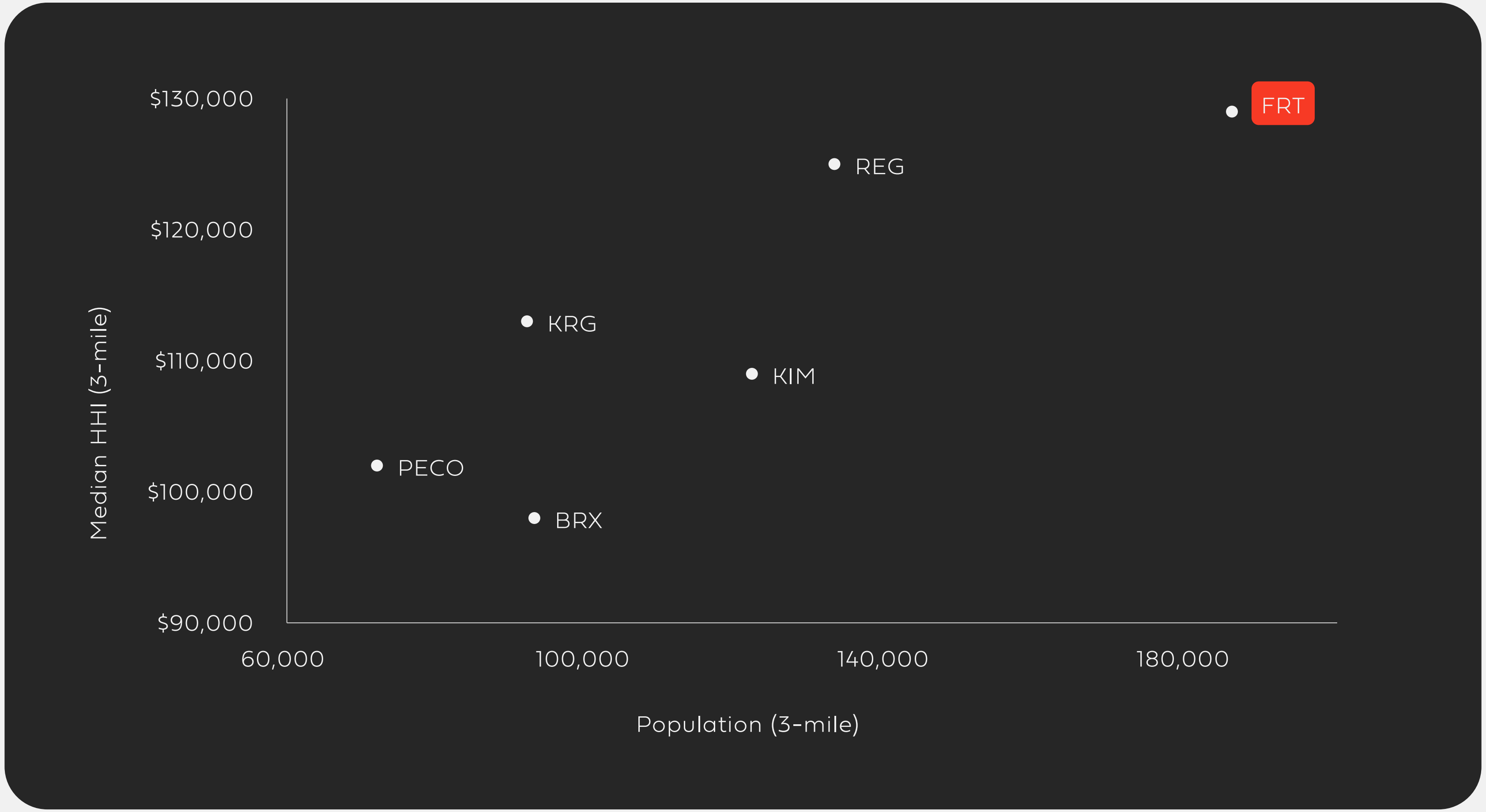
FRT vs. peer average for aggregate household income per square mile in our trade areas



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

69%

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 (2025).
[1] Esri 2026 demographics for three-mile radii. GLA weighted averages based on 2Q26 reporting and property lists from BRX, KIM, KRG, PECO and REG.

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.

35%
Grocery-anchored Community Centers

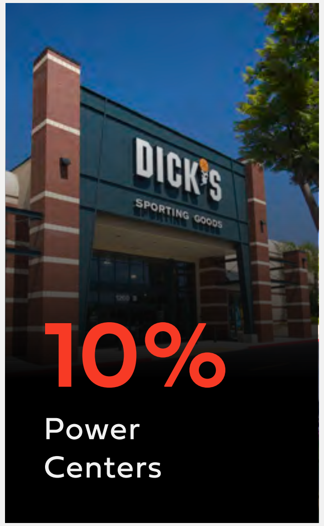
HUNTINGTON SC
HUNTINGTON, NY

31%
Mixed Use Centers

ASSEMBLY ROW
SOMERVILLE, MA

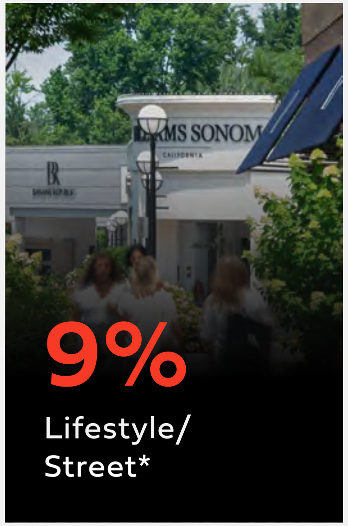
15%
Grocery-anchored Neighborhood Centers

WILDWOOD SC
BETHESDA, MD



10%
Power Centers

ESCONDIDO PROMENADE
ESCONDIDO, CA



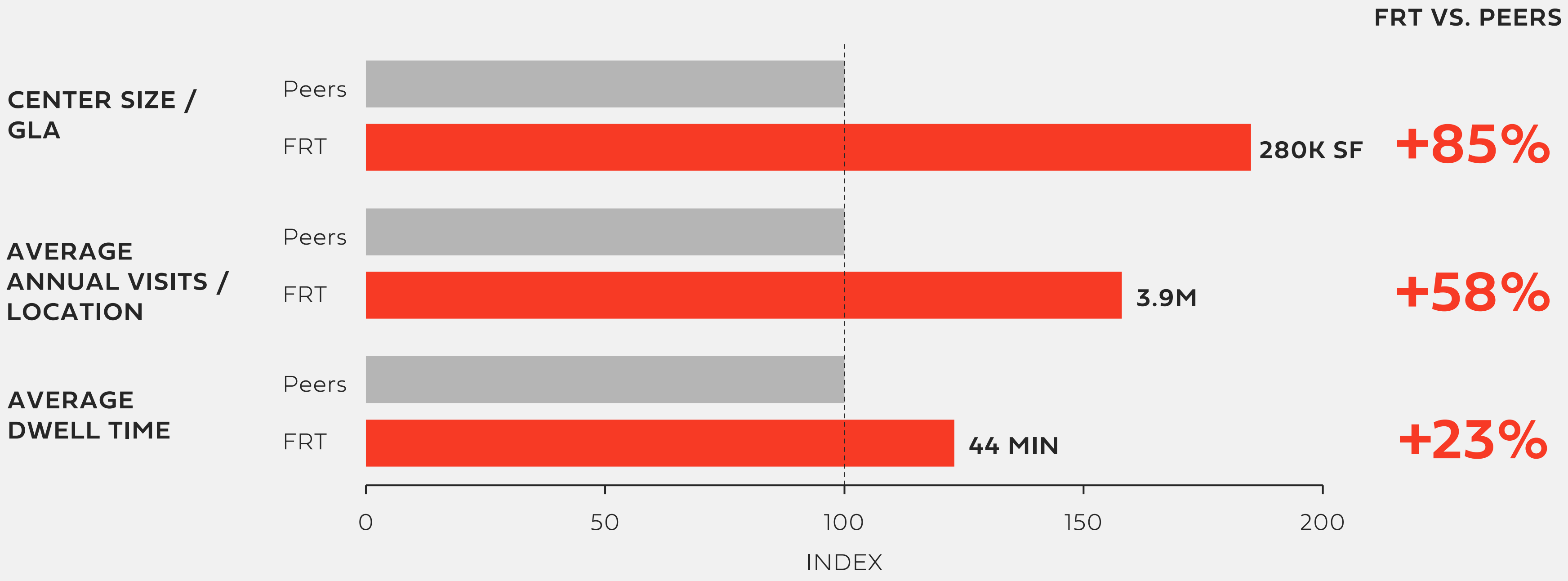
9%
Lifestyle/ Street*

THE GROVE
SHREWSBURY, NJ

[1] Based on 2026 estimated POI (Property Operating Income) as of June 30, 2026. See definition in appendix.

Scale creates a customer engagement advantage

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



1.9x vs. peers

AGGREGATE CUSTOMER TIME SPENT ON PROPERTY

More visits × longer dwell

Source: Placer.ai (annual visits, dwell time). Annual Visits data for the trailing 12 months ended August 31, 2026. Peer set comprises BRX, KIM, KRG, PECO and REG and GLA from peer company filings. 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

3.9M
visits/location

44 min
dwell time

PROPERTY PRODUCTIVITY

5%
small-shop PSF
annual sales growth

$49 PSF
small-shop rent

INVESTMENT OPPORTUNITY

~$1.4B
active acquisition pipeline

3-5 new markets
8-10% target IRRs

~$0.5B
active redevelopment pipeline

6-7% forecast ROI
premium risk-adjusted returns

DURABLE GROWTH

2026 vs. 2025

~6-7%
Core FFO Growth

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	RETAIL	MIXED-USE OFFICE
2,169 units	**2.6M SF**	**2.3M SF**
97% leased *+303 underway*	99% leased	99% leased

PROPERTY	RESIDENTIAL	RETAIL	MIXED-USE OFFICE
Assembly Row Somerville, MA	947	857K	373K
Bethesda Row Bethesda, MD	180	345K	186K
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	554K
Santana Row San Jose, CA	342 (+258 underway)	518K	1.05M[1]

† As of June 30, 2026.
[1] Includes all GLA for Santana West.

Our “Big 4” 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 – BIG 4 VS NATIONAL AVG

NATIONAL AVERAGE[1]	
Beauty $902	~+40%
Restaurants $659	~+45%
Home Goods $268	~+55%
Apparel $286	~+75%
Fast Casual $793	~+20%
Fitness $104	~+170%

OFFICE RENT PREMIUM[1]

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

RESIDENTIAL RENT PREMIUM[1]

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

6.5M
visits per center
2.7x the open-air peer average

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

† Big 4 properties: Santana Row, Bethesda Row, Assembly Row, and Pike & Rose.
[1] See Appendix for detail.

Flagships create relationships. Relationships create value.

36 relationships established at Federal's flagships have scaled to 155 portfolio deals, with expansion rents for active small shop spaces ~80% above peers.

36

retailer relationships

Started at Federal's four flagship mixed-use destinations

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

→

155

total deals

With those retailers across the broader Federal portfolio, demonstrating the scalability of relationships beyond flagships.

↓

63

of these deals at grocery-anchored centers

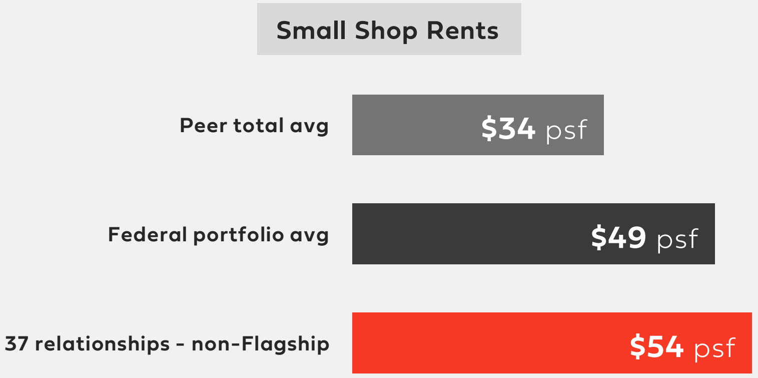
Demonstrates retailer confidence to expand with Federal across more conventional retail formats.

→

~80%

higher shop rents vs. peers

On locations generated by flagship relationships.



REPRESENTATIVE RELATIONSHIPS

Crate&Barrel	SEPHORA	CAVA	WARBY PARKER	WILLIAMS SONOMA	vuori
5 locations	15 locations	12 locations	14 locations	17 locations	3 locations

See Appendix for full sources and detail.

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

Incremental Income Initiatives

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

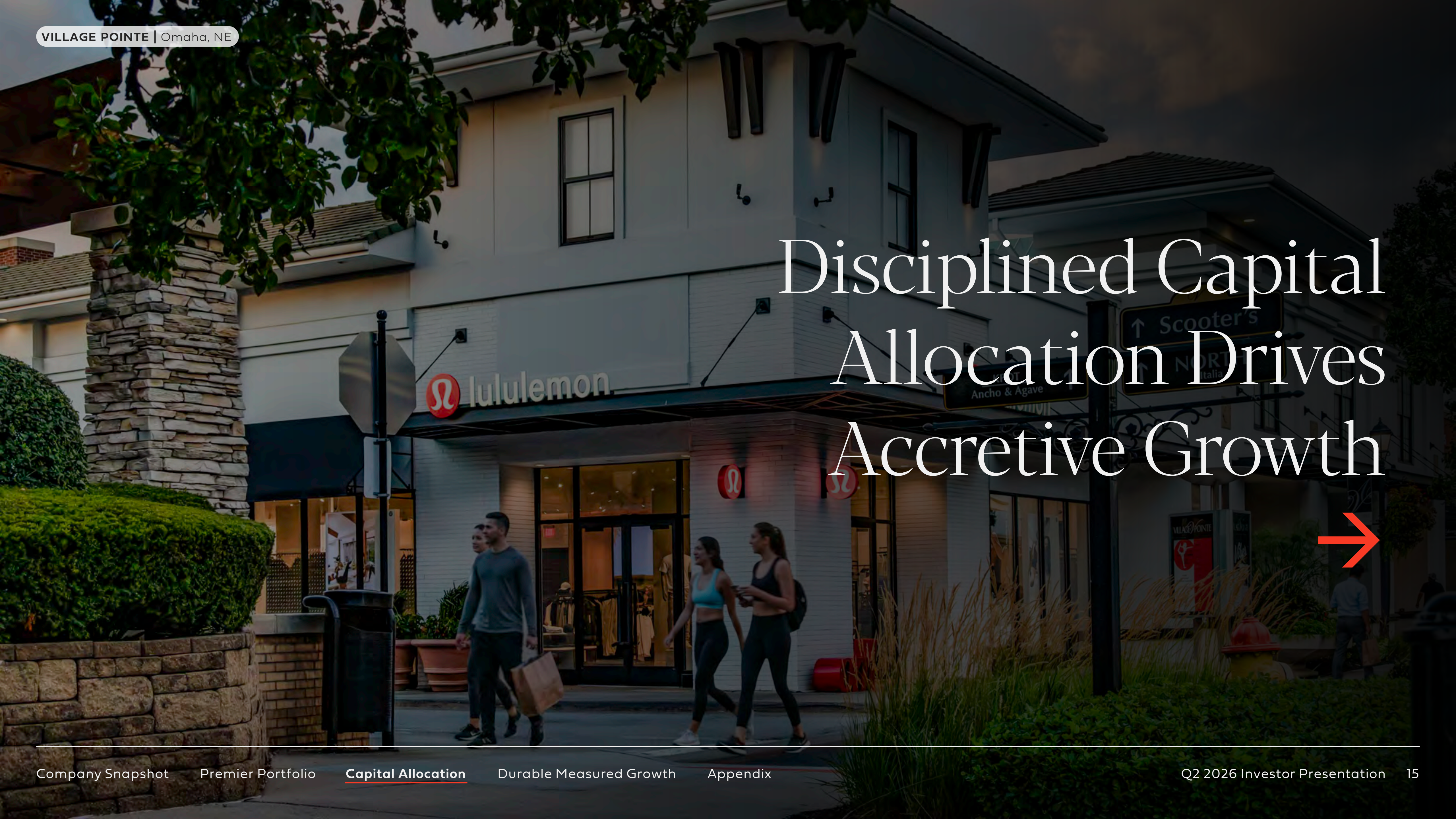
PROOF IN MARKET

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



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

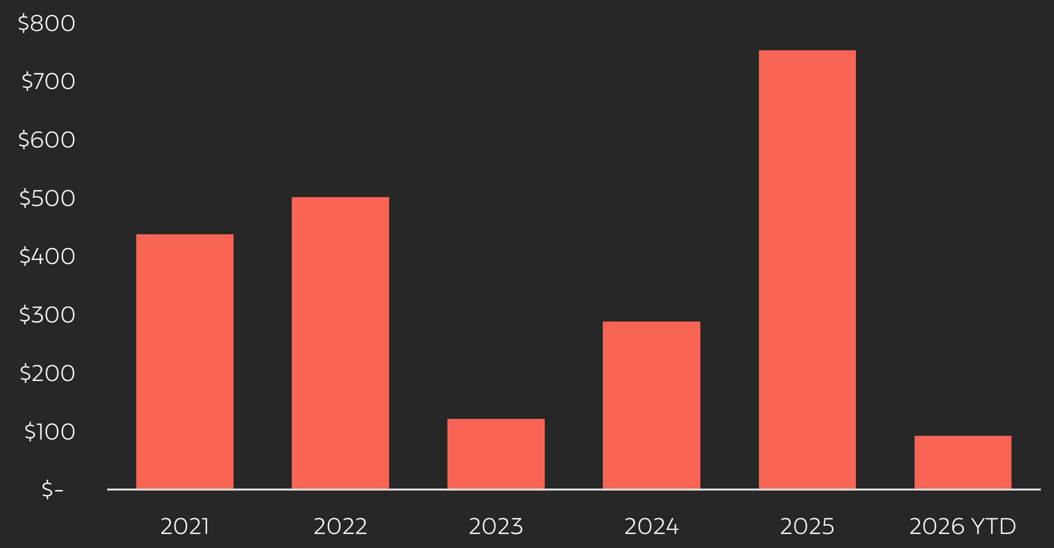
Residential or residential over retail at returns materially above market cap rate.

Redevelop

Existing assets at premium returns above cost of capital.

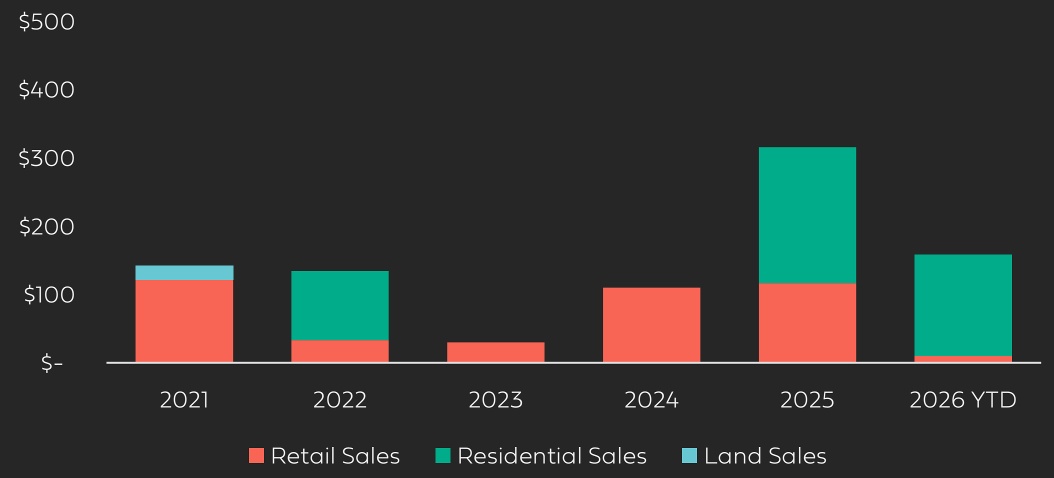
Realizing value, then redeploying for growth

Acquisitions



22 completed transactions | $2.2B gross investment

Dispositions



21 transactions | $0.9B gross proceeds

† As of June 30, 2026.

A $1.5B disposition pool provides low-cost capital

DISPOSITION CATEGORY	POOL ($M)	RECENT SALE EXAMPLE	
Mature Low-risk Retail	$700		**Barcroft Plaza** Falls Church, VA 113,000 SF • Sold June 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 an asset screen and a market 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

→

DOMINANT CENTER
Village Pointe | Omaha, NE

OTHER ACQUISITION FORMATS
separate underwriting lanes

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

TRACK RECORD			PROJECTED
9	$1.7B	5M	8-10%+
CENTERS	INVESTED	SQUARE FEET	10-YR UNLEVERED IRR

From acquisition to value creation

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

~40
SIGNED DEALS

01
TOWN CENTER PLAZA & CROSSING
LEAWOOD, KS

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

02
VILLAGE POINTE
OMAHA, NE

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

03
ANNAPOLIS TOWN CENTER
ANNAPOLIS, MD

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

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

~2,250 ENTITLED

4,000+ ENTITLEMENTS IN PROCESS

UNDERWAY

Bala Cynwyd - Blayr
Bala Cynwyd, PA
$92.5M COST

301 Washington St
Hoboken, NJ
$46.5M COST

Santana Row – Lot 12
San Jose, CA
$144.0M COST

Willow Grove
Willow Grove, PA
$115.0M COST

ENTITLED

Project	Units	Project	Units
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

Project	Units
Camelback Colonnade Phoenix, AZ	250 units
Multiple Centers Fairfax, VA	765 units
All Other Various Locations	3,095 units

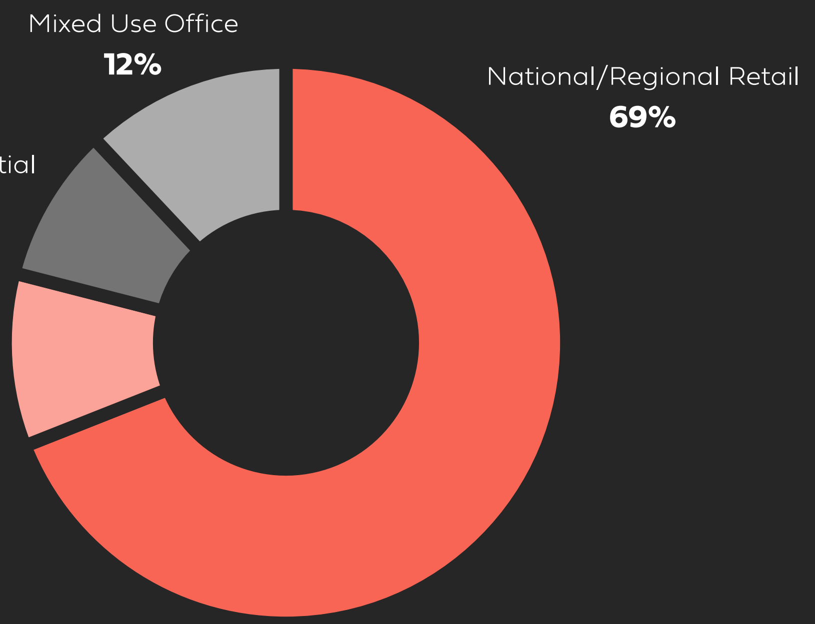
There can be no guarantee that any of the entitled units will be constructed or that we will obtain entitlements for any or all of the units identified as entitlements in process

See the Summary of Redevelopments and Expansion Opportunities (page 16) included in our Q2 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 Q2 2026 Form 8K. Costs shown are the midpoint of the range for any project shown with a range in the Q2 2026 Form 8K.

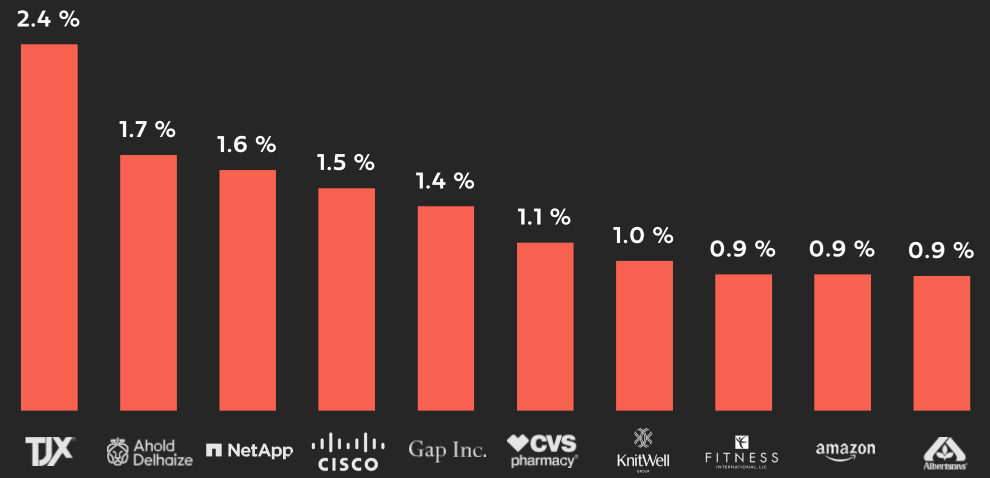
Durable Growth, Measured Risk

Diversified revenue stream & top-quality tenants

Portfolio Composition by ABR



Top 10 Tenants by ABR



S&P	A	BBB+	BBB+	AA-	BB+	BBB	NR	B	AA	BB+
Moody's	A2	Baa1	Baa2	A1	Ba2	Baa3	NR	B2	A1	Ba1

† Represents consolidated properties as of June 30, 2026. Individual items may not add 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

	Q2 2026
NET DEBT TO EBITDA	**5.4x**
FIXED CHARGE COVERAGE	**3.9x**
UNENCUMBERED EBITDA	**90%**

DEBT MATURITIES

	2026	2027	2028	THEREAFTER
REMAINING DEBT MATURING	**$50M**	**$891M**	**$350M**	**$3,485M**
INTEREST RATE OF MATURING DEBT	**6.1%**	**4.0%**	**5.6%**	**4.1%**

CAPITAL STRUCTURE

	($M)	
EQUITY CAPITALIZATION	**10,790**	**69%**
DEBT & PREFERRED	**4,820**	**31%**
TOTAL CAPITALIZATION	**15,610**	**100%**

All information provided is as of Q2 2026 unless otherwise noted in Appendix.
[1] The complete ratings report can be accessed at www.federalrealty.com.

Strong earnings growth through cycles

PERIOD PERFORMANCE

2025 / 2026[1]: The Next Wave

+29% FRT TOTAL RETURN

+6.5% FFO/SHARE 2026 vs 2025

+7 pp vs S&P

+10 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	$7.52	6.5%
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%

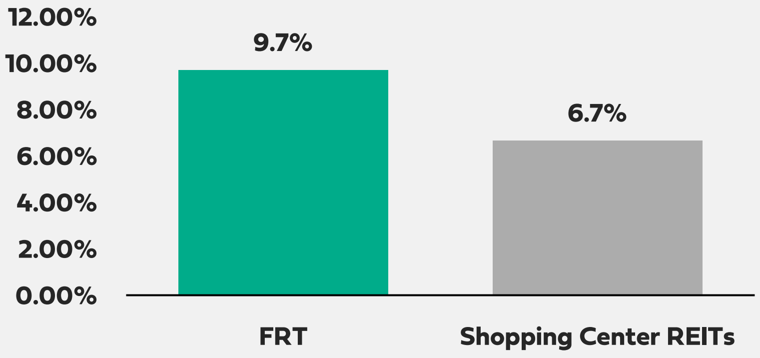
pp = Percentage Points

1. August 6, 2025 through September 10, 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

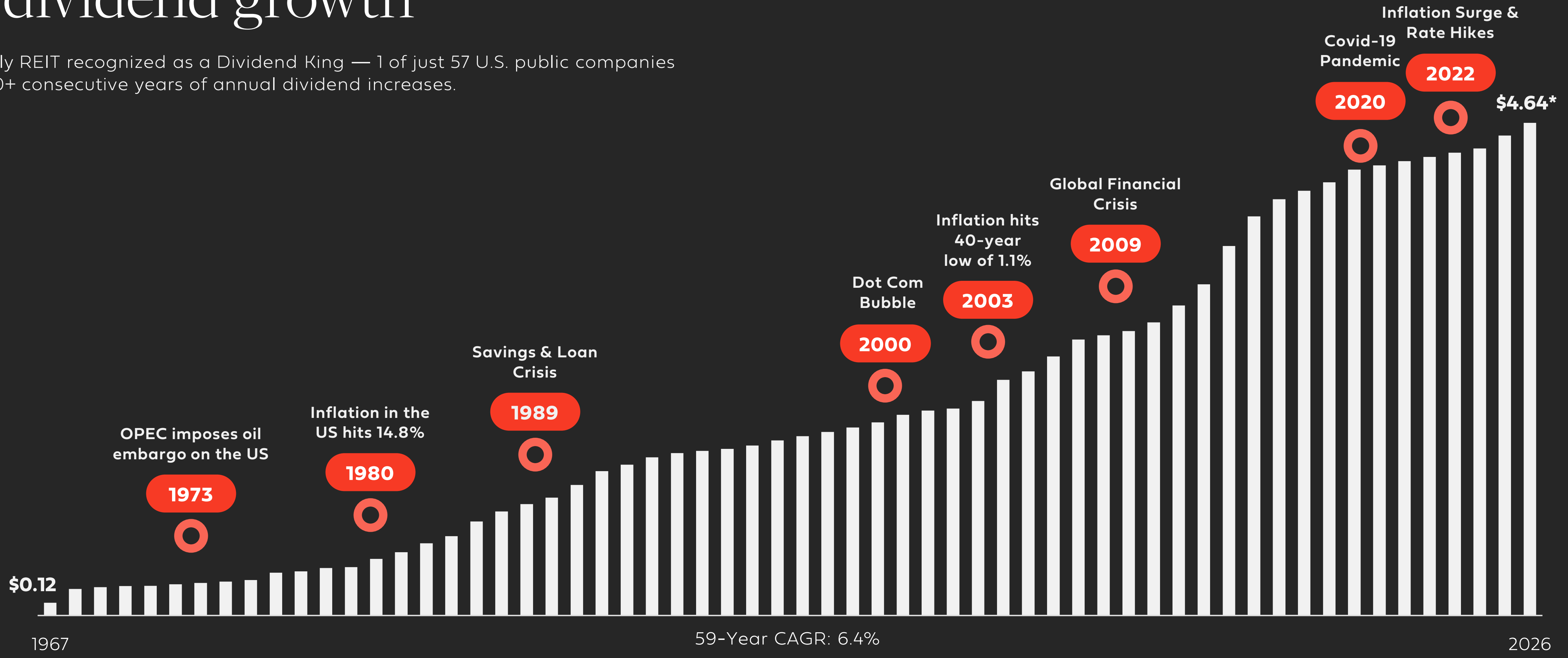
Jeff Kreshek
EVP, Western Region President & COO
Joined 2011

[1] Don Wood has been CEO since January 2003.
[2] Index represents: Bloomberg US 3000 Shopping Center REIT Total Return Index. As of September 10, 2026.

Durable Measured Growth

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.

Appendix

Reconciliation of FFO Guidance as of June 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	$ 4.22	$ 4.30
Adjustments:		
Estimated gain on sale of real estate, net	(1.30)	(1.30)
Estimated depreciation and amortization	4.56	4.56
Estimated Nareit FFO and Core FFO per diluted share	$ 7.48	$ 7.56

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	$ 7.48	$ 7.56
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	$ 7.48	$ 7.56
Percentage growth over the prior year		*4.3%*	*5.9%*	*7.1%*

Definitions

10-Year Unlevered IRR: "10-Yr. 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. Projected ROI range reflects management's best estimate of the long term expected return on cost of these investments.

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

Notes

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- Market Cap/Enterprise Value: Information is as of 6/30/2026
- Differentiated Portfolio: Information is as of 6/30/2026. Average household income within three miles reflects the Company's portfolio demographic data presented as of June 30, 2026. Source: ESRI (2026). GLA-weighted averages within a 3-mile radius of consolidated properties as of June 30, 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 7/31/2026 ("Q2 Form 8K") for Core FFO guidance and Comparable POI growth guidance. See Page 10 of Form 8K filed with the SEC on February 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 Q2 2026 as shown on page 12 of Q2 Form 8K. Trailing twelve-month cash rollover rent spreads and straight-line rent spreads are for Q2 2026. See page 23 of Q2 Form 8K. The 4.0-4.5% Adjusted Comparable Property POI growth guidance reflects our guidance for 2025 Comparable Property POI growth as shown on page 27 of the Q2 Form 8K plus 75 basis points which is our estimate of the difference between our 2026 expected Adjusted Comparable Property POI growth (which excludes straight-line rents and amortization of in-place leases) and expected Comparable Property POI growth.
- Disciplined Capital Allocation: Developments in process as reflected on page 16 of Q2 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 6/30/2026 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 Q2 2026 divided by the annualized Q2 2026 EBITDA. Liquidity is as of 6/30/2026.

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 Augut 31, 2026. • 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 per company public disclosures. Source: Esri (2026).

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- Customer Engagement: Visits per location and dwell times are provided by Placer.ai for the trailing 12 months ended 8/31/2026 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 that reported sales for all 12 months of 2019 and all 12 months of 2025, respectively, excluding Apple and Tesla. See page 24 of Q2 Form 8K for detail on small-shop rent PSF for entire FRT.
- Investment Opportunity: Acquisition opportunities represents our expected pricing as of 9/10/2026 for acquisition opportunities currently being pursued or tracked and expected to come to market and the approximate amount sourced by each method shown. There can be no assurance that we will ultimately acquire any acquisitions opportunity include in our active pipeline or that the prices at which we acquire any asset will be consistent with our existing pipeline. See page 16 of Q2 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 6/30/2026. See page 27 of Q2 8K for 2026 Core FFO guidance and range and page 10 of Form 8K filed with the SEC on February 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 & 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 6/30/2026. The company's Big 4 sales premiums are over the same time period 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 6/30/2026. 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 August 31, 2026.

Notes

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- Peer total shop average rents: Company calculation based on Q2 2026 supplemental disclosures of BRX, KIM, KRG, PECO and REG weighted average rents PSF. Peer shop-space definitions vary by company and may include small-shop, non-anchor, inline or other comparable space classifications. Peer rents are weighted by disclosed shop-space GLA. Underlying peer definitions and methodologies may vary. See page 24 of Q2 Form 8K for company's total shop portfolio average rent PSF. Represents Federal Realty's reported portfolio-wide average rent per square foot for active small-shop leases of less than 10,000 square feet as of June 30, 2026. FRIT Big-4 expansion ex flagships rent PSF information represents average rent per square foot as of 6/30/2026 for the active small-shop leases that were signed with the 36 retailers at properties other than the big 4 with those retailers who first leased space at Bethesda Row, Santana Row, Assembly Row and Pike & Rose ("Relationship Retailers"). FRT flagship rent PSF represents the average rent per square foot as of 6/30/2026 for active small-shop leases of less than 10,000 square feet with the Relationship Retailers at Bethesda Row, Santana Row, Assembly Row and Pike & Rose.

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.

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- 9 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.

Pg 25:

- Capital Structure: See page 13 of Q2 Form 8K for details.
- Key Metrics: Net debt to EBITDA is the actual net debt as of the end of Q2 2026 divided by the annualized Q2 2026 EBITDA. Fixed charge coverage is the ratio of EBITDA for Q2 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 Q2 2026 for properties that are not encumbered by any property level debt divided by the company's total actual EBITDA the same time period.
- Debt Maturities: Reflects the total amount of the company's debt as of 6/30/2026 that is scheduled to mature in the specified year as shown on page 15 of Q2 Form 8K. Interest Rate of Maturing Debt reflects the weighted average of the interest rates for all debts maturing in the specified calendar year.

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- FRT Historical FFO Growth: 2026E Core FFO /FFO Per Share represents the mid point of our 2026 guidance range for Core FFO per share as shown on page 27 of Q2 Form 8K and 2026E Core FFO Growth Per Share is the growth at the mid-point of current 2026 guidance versus 2025 actual Core FFO. See Page 10 of Form 8K filed with the SEC on February 12, 2026 for actual 2025 Core FFO. For 2002 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.