



Investor Presentation

FOURTH QUARTER 2022

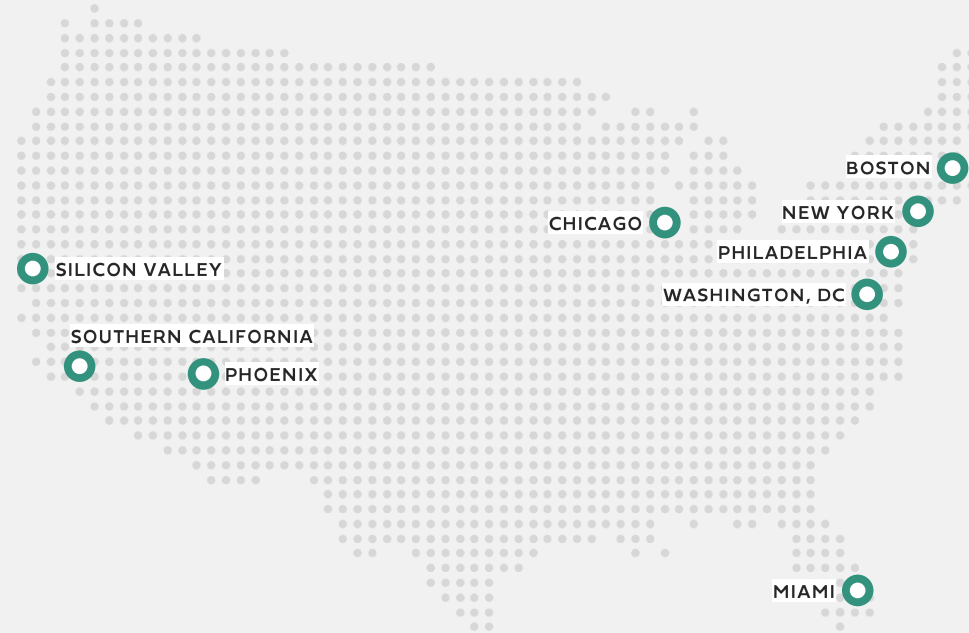


Federal Realty Investment Trust

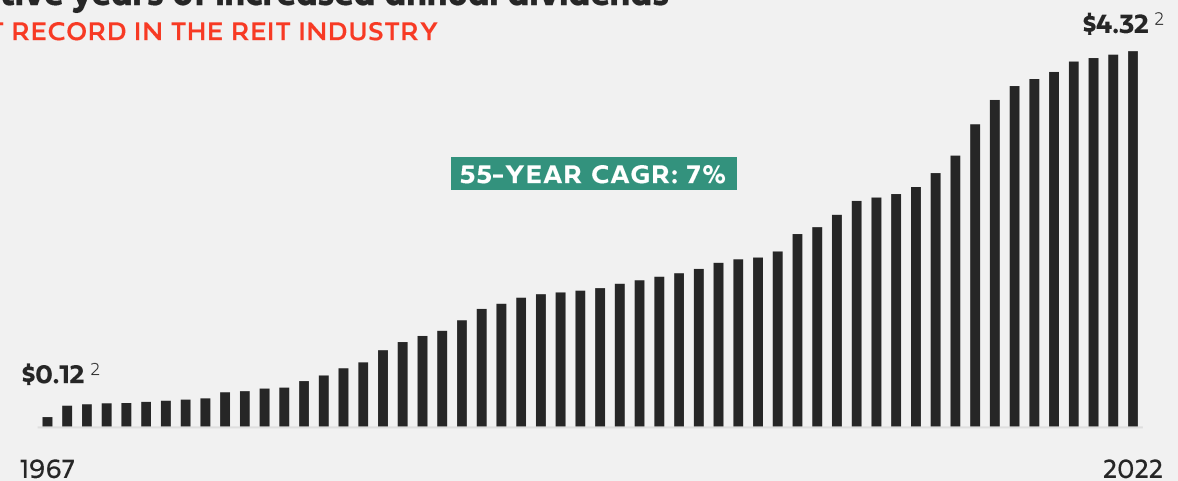
- Fully integrated US retail real estate-based company focused on risk-adjusted capital allocation
- Own, manage and re/develop urban, mixed-use properties and high-quality open air shopping centers in first-ring suburban locations
- 103 properties include
 - ~3,300 commercial tenants
 - ~26 million square feet
 - ~3,000 residential units
- Strong balance sheet with BBB+/Baa1 ratings¹
- Included in the S&P 500

¹The complete ratings reports can be accessed at www.federalrealty.com
²4Q annualized dividend per share

Strategically selected first-ring suburbs of nine metro markets with high barriers to entry



55 consecutive years of increased annual dividends THE LONGEST RECORD IN THE REIT INDUSTRY



4Q 2022 Overview

- FFO per share of \$1.58 for the quarter, \$6.32 for the full year 2022
- 5.4% comparable POI growth over 4Q 2021, 7.7% comparable POI growth over the full year 2021
- Continued robust levels of retail leasing; 105 signed leases for 415,519 square feet of comparable space bringing 2022 to a record 475 signed leases for nearly 2.0 million square feet of comparable space
- Less than \$300 million of spend remaining on ~\$730 million of redevelopment and expansions in process delivering over the next few years
- Introduced 2023 FFO per share guidance
 - Guidance increase reflects ~2.5% FFO per share growth at the mid-point and ~4.0% FFO per share growth at the high-end over 2022

Comparable POI

4Q22, FULL YEAR 2022 & 2023E

	Change v. Prior Year Quarter 4Q22	Change Full Year 2022 v. Prior Full Year 2021 2022	Change Full Year 2023 v. Prior Full Year 2022 2023E
GAAP Based			
Comparable POI Growth	5.4%	7.7%	2% – 4%
Cash Based			
Comparable POI Growth	5.5%	8.5%	2% - 4%
Comparable POI Growth excluding term fees	5.9%	8.4%	
Comparable POI Growth excluding prior period rents and term fees	7.8%	10.8%	3% – 5%

Source: FRT quarterly earnings call transcripts. See appendix for reconciliations.

2023 Guidance

	Current	
Earnings per diluted share	\$2.59 - \$2.79	
NAREIT FFO per diluted share	\$6.38 - \$6.58	
<i>Growth over 2021</i>	~1% - ~4%	<i>Growth of ~2.5% at the midpoint</i>

Key Assumptions

	Current	
Comparable POI growth	2% - 4%	
Comparable POI growth excluding prior period rents and term fees	3% - 5%	
Incremental redevelopment / expansion POI	\$15 - \$18 million	Includes the expected additional POI to be recognized in 2023 compared to the amount recognized in 2022 from all of the redevelopments listed on pages 16 and 17. Does not include any additional POI from "Active Property Improvement Projects."
G&A expenses	\$52 - \$56 million	
2022 dispositions POI	\$5 million	
Development / redevelopment capital	\$175 - \$200 million	Annual spend
Equity to be issued	\$175 - \$225 million	
Prior Period Rent Collections	\$4 - \$6 million	Vs. net 2022 levels of \$9 million
Term Fees	\$5 - \$6 million	In line with historical averages vs. \$9.5 million in 2022
Capitalized Interest	\$20 - \$22 million	Includes continued capitalization of interest at Santana West
Dispositions / acquisitions	No additional assumed in guidance	

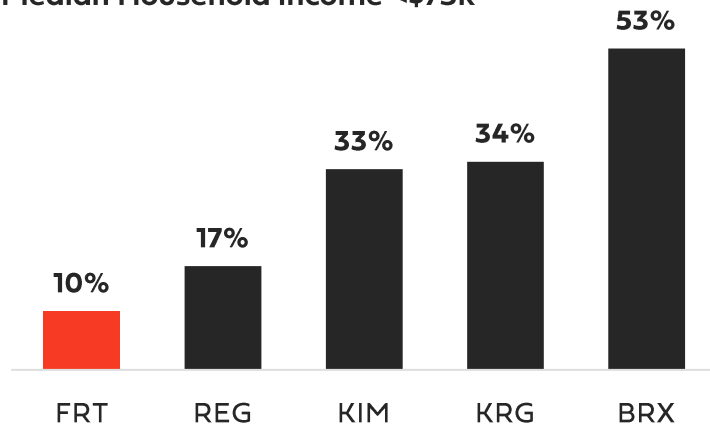
See appendix for reconciliation.

Best-in-Class Demographics

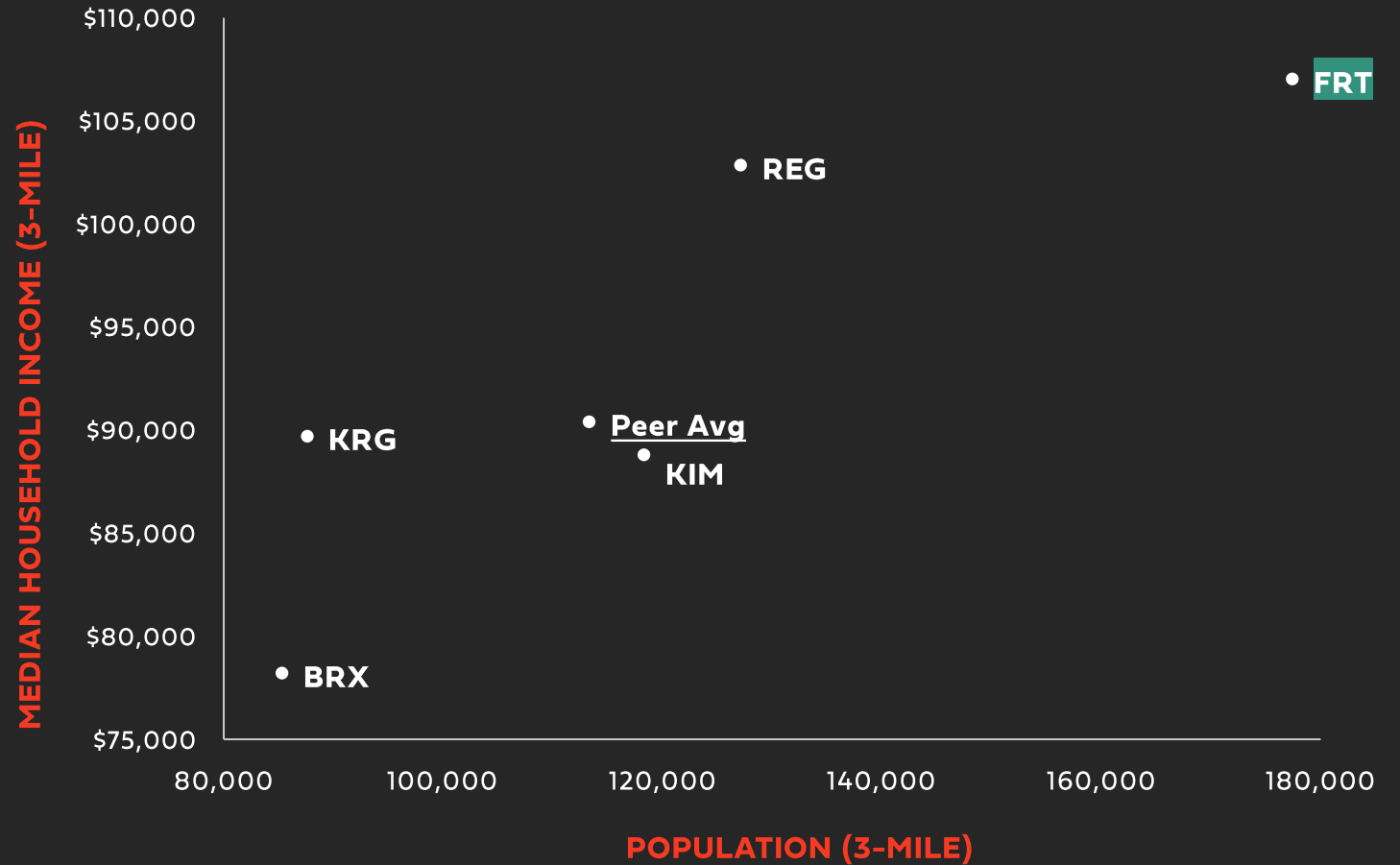
“Consumers are still spending, but headwinds are getting increasingly fierce.... [our] lower-income shoppers – those with household incomes of \$75,000 or less – are trading down to less expensive items while middle- and higher-income shoppers have been less affected by inflation.”

- Jeff Gennette
Macy's CEO
Wall Street Journal
May 26, 2022

Percent of GLA with Median Household Income <\$75k



Income matters in an inflationary environment

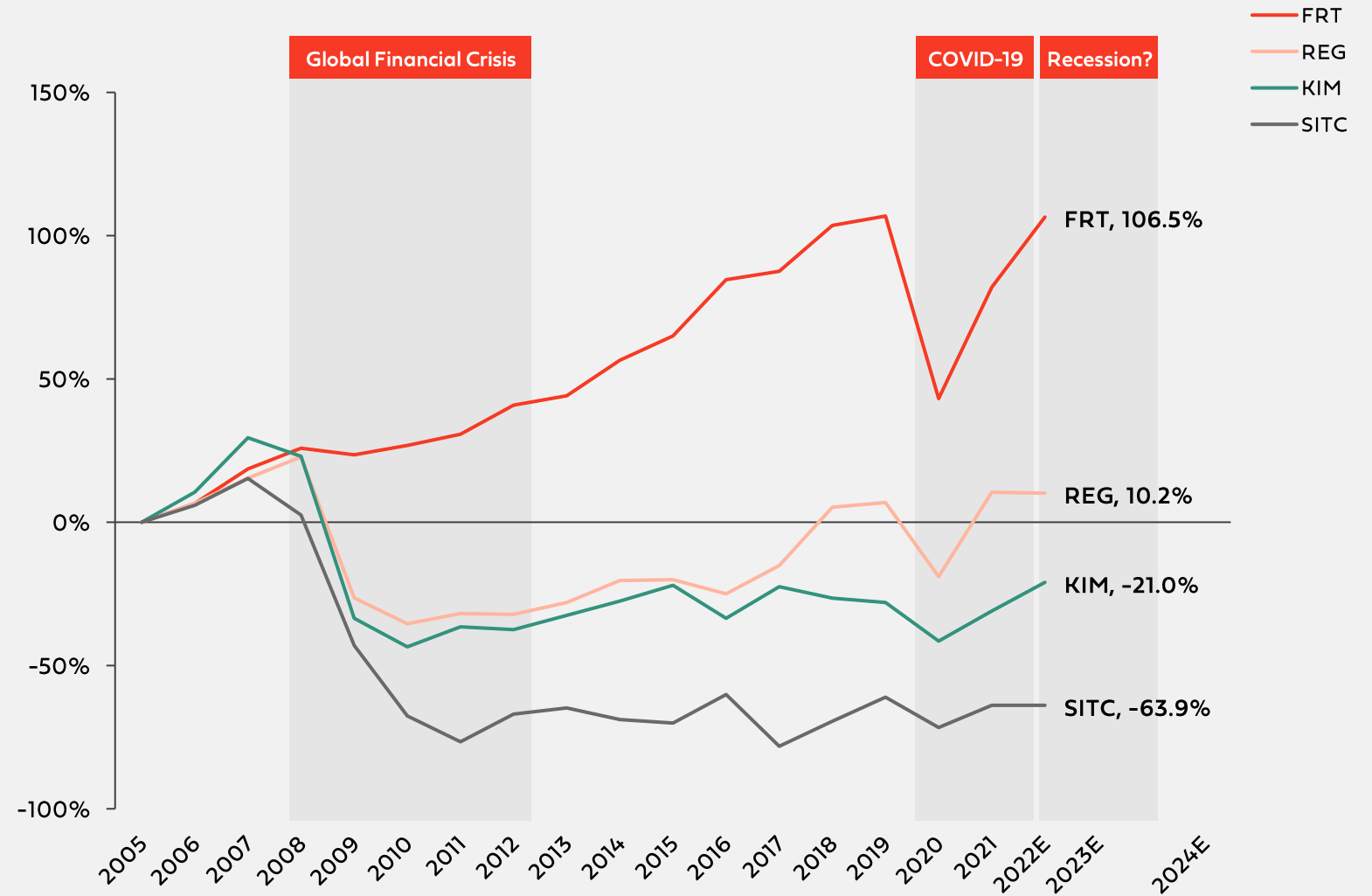


Cycle-Tested Business Plan

- Business plan and balance sheet built to manage through various economic cycles
- History of managing through and outperforming during difficult times
- Demonstrated consistency, stability and conservatism over the years

Source: Company Filings, Bloomberg as of 2/8/2023.
 Note: Past performance not indicative of future performance. 2022E reflects reported FFO for FRT and consensus FFO for REG, KIM and SITC. FRT 2019 excludes \$11.9 million accounting related charge for the buyout of the Kmart lease at Assembly Row Marketplace. BRX excluded due to insufficient data given IPO in 2013.

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



Cycle-Tested Business Plan (cont.)

TRACK RECORD MATTERS

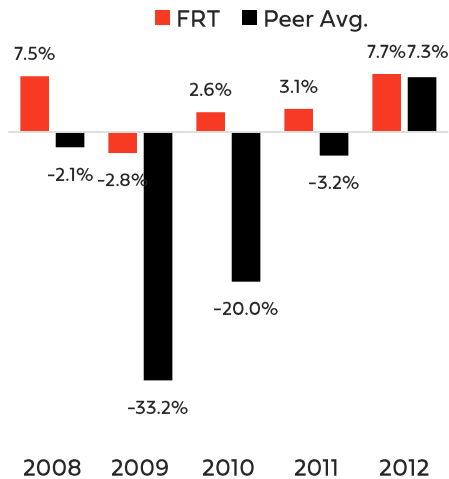
Global Financial Crisis (2008 – 2012)

We believe our outperformance in the Global Financial Crisis was driven by:

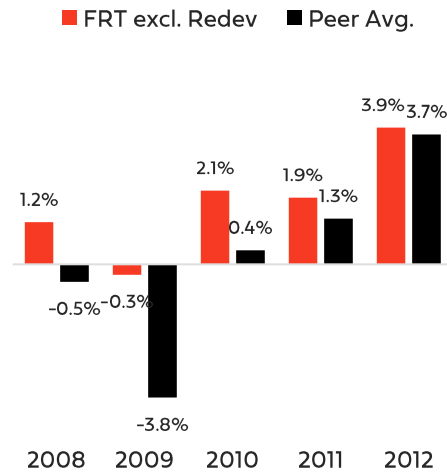
- Our sector-leading demographics → consumers in our markets were better able to absorb the recession’s impact
- The quality of our tenancy
- The quality of our assets
- The strength of our balance sheet

During the Global Financial Crisis, we outperformed our peers in FFO per share growth, same-store growth, and leased rate, among various other metrics

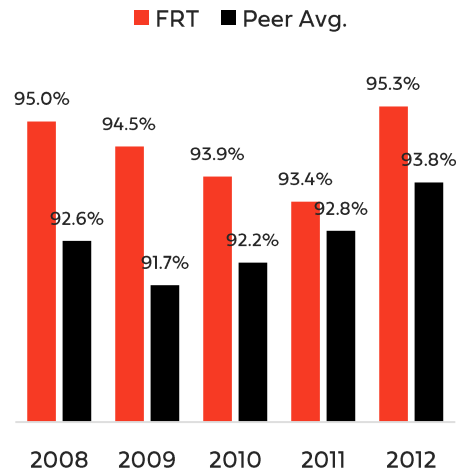
FFO Per Share Growth



Same-store growth



Leased Rate



COVID-19 Pandemic

- Disproportionally affected by COVID-19 due to stricter and longer government shutdowns and mandates in our markets
- Resilient higher-demographic markets have led to a strong bounce back

Inflationary Environment with Potential Recession

- Inflation and recession risks expected to impact retail differently than COVID-19 pandemic
- Higher income demographic markets with higher income customers should be less impacted
- Stronger demographics around our properties should support better performance through inflation and recession

Source: SEC filings.

Note: Peers include REG, KIM (US Shopping Centers), WRI (acquired by KIM), EQY (Acquired by REG), SITE (formerly DDR).

Investment Highlights



Open-air properties located in drivable first-ring suburbs of 9 major metropolitan markets, with high barriers to entry.



Diverse income stream by market, region, use, format, tenant & tenant category with contractual near-term upside.



De-risked expansion pipeline of new product at established places in markets with significant demand drivers and job growth.

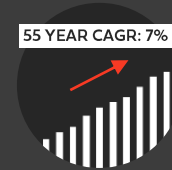


S&P
BBB+

MOODY'S
Baa1

Strong balance sheet with ample liquidity and a visible path to pre-pandemic leverage metrics.

55 YEAR CAGR: 7%



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



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

1st Ring Suburbs of 9 Strategic High-Barrier Markets

PORTFOLIO OVERVIEW

- 103 open-air properties located in 1st ring suburbs of 9 major high-barrier markets
 - Drivable markets with public transit access
- 103 properties include:
 - ~3,300 commercial tenants
 - ~26 million commercial square feet on 2,000+ acres of land
 - ~3,000 residential units
- Best in class locations⁽¹⁾
 - \$151,000 avg household income
 - 177,000 avg population
 - \$10+ billion of average spending power⁽²⁾
 - Highest barriers to entry



Note: Includes consolidated properties

(1) Source: ESRI as of August 2022. Calculated on a weighted-average basis. 3-mile radius.

(2) Defined as average household income multiplied by number of households. 3-mile radius.

(3) Physical structures that can be readily modified to highest and best use.

(4) Landlord retains significant control over the properties with minimal tenant protection. The better the real estate, the more leverage the landlord has.

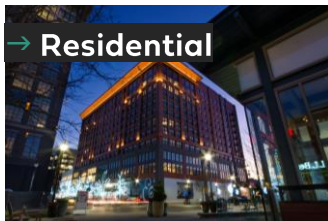
Diversified Income Stream

By Market

PERCENT OF 2023E POI^{1,2}



By Use

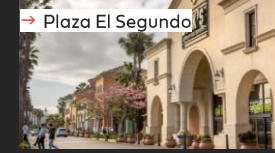


By Format

PERCENT OF 2023E POI¹



Mixed Use
38%



Super Regional
27%



Grocery Anchored
21%



Power Center
10%



Other
6%

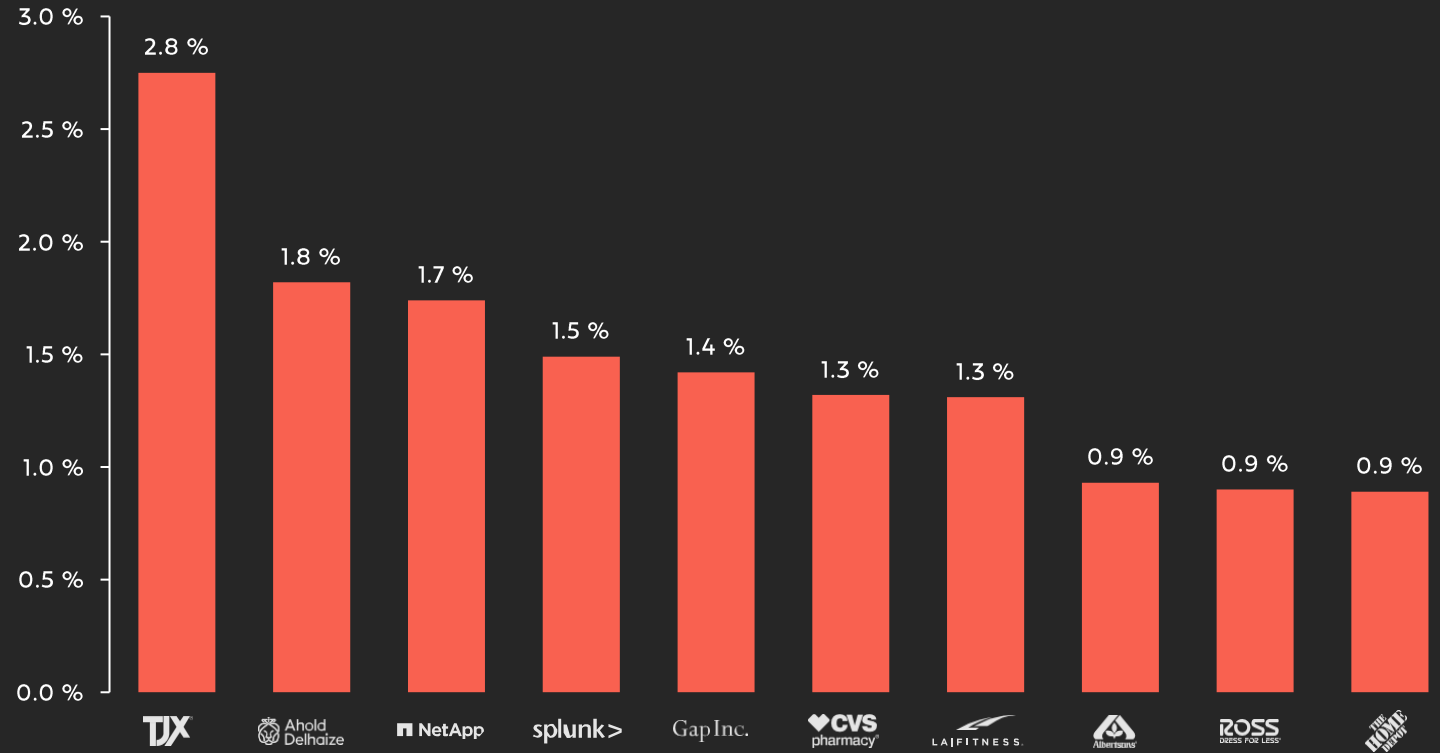
~75% of our centers have a grocery component⁽³⁾

Note: Property Operating Income (POI) defined as rental income and mortgage interest income, less rental expenses and real estate taxes. Only includes consolidated properties.
¹ Estimated based on budget as of 12/31/22. Final POI may differ from current estimate.
² 4% of POI from additional properties located outside these markets. Percentages may not sum to 100% due to rounding.
³ Based on GLA. Includes current grocers, large format stores with grocery component and grocers with signed leases. Grocers in properties in all categories except "Other".

Diversified Income Stream

- No tenant greater than 2.8% of ABR
- Only 7 tenants with greater than 1% exposure
- ~3,300 total tenants in 103 commercial properties

Top 10 Tenants by ABR

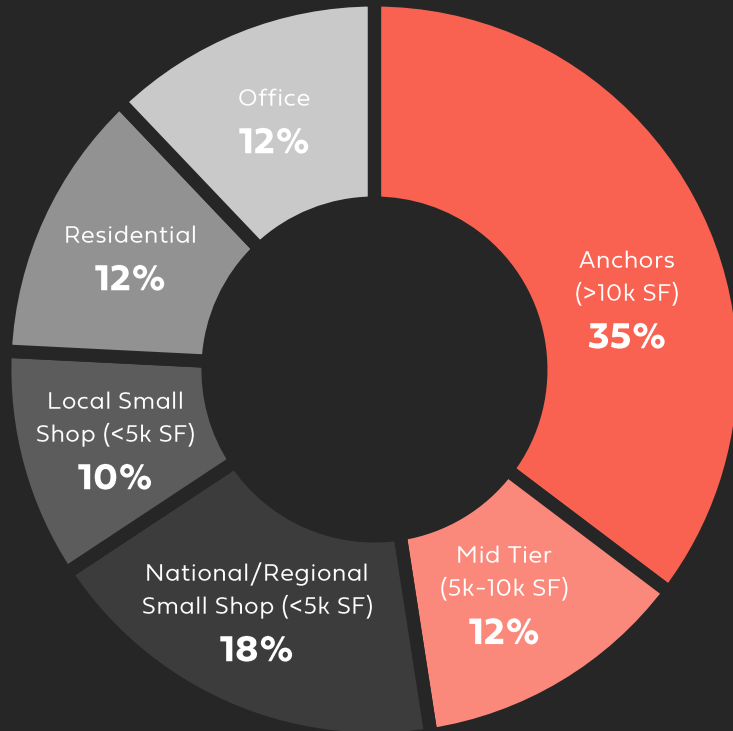


S&P	A	BBB	BBB+	NR	BB	BBB	B-	BB	BBB+	A
Moody's	A2	Baa1	Baa2	NR	Ba2	Baa2	B3	Ba2	A2	A2
Fitch	NR	NR	NR	NR	NR	NR	NR	NR	NR	A

Note: As of 12/31/22. Represents consolidated properties.

Diversified Income Stream

Portfolio Composition by ABR



Portfolio Composition by Category

Grocery / Pharmacy	10%
Limited-Service Restaurants	8%
Full-Service Restaurants	7%
Off-Price	7%
Apparel / Accessories	7%
Home	5%
Banks / Financial Services	4%
Hobby / Sports	4%
Fitness	4%
Personal Services	3%
Home Office / Communications	3%
Home Improvement / Auto	3%
Medical	2%
Entertainment	2%
Beauty / Cosmetics	2%
Other	5%
Retail	76%
Office	12%
Residential	12%
TOTAL	100%

Note: As of 12/31/22. Reflects 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 and occupied residential units as of 12/31/22. Excludes redevelopment square footage not yet placed in service. - ("ABR"). Reflects consolidated properties. Other includes categories less than 1% - Pets, Dollar Stores, Business Services, Liquor, Accessories, Convenience and Miscellaneous.

Contractual Rent Bumps Matter

- At the end of the 10-year lease term, **Lease A** rolls over at a rate of **5%**
- To achieve the same new lease rent as **Lease A**, **Lease B** would have to roll over at **~15%** and **Lease C** at **~25%**
- Additionally, **Lease A** collected **~5%** more rent over the course of the lease than **Lease B** and **~9%** more than **Lease C**

Lease A 3% Rent Bumps Annually	
Initial Rent	\$ 20.00
Rent Bump(s)	3% annually
Term	10 years
Square Feet	10,000 SF
Year 1	\$ 20.00
Year 2	\$ 20.60
Year 3	\$ 21.22
Year 4	\$ 21.85
Year 5	\$ 22.51
Year 6	\$ 23.19
Year 7	\$ 23.88
Year 8	\$ 24.60
Year 9	\$ 25.34
Year 10	\$ 26.10
Rollover	5%
New Lease Rent	\$ 27.40
Total Rent over Term	\$ 2,292,776

Lease B 2% Rent Bumps Annually	
Initial Rent	\$ 20.00
Rent Bump(s)	2% annually
Term	10 years
Square Feet	10,000 SF
Year 1	\$ 20.00
Year 2	\$ 20.40
Year 3	\$ 20.81
Year 4	\$ 21.22
Year 5	\$ 21.65
Year 6	\$ 22.08
Year 7	\$ 22.52
Year 8	\$ 22.97
Year 9	\$ 23.43
Year 10	\$ 23.90
Rollover	~15%
New Lease Rent	\$ 27.40
Total Rent over Term	\$ 2,189,944
% less than Lease A	~(5%)

Lease C 10% Rent Bump in Year 5	
Initial Rent	\$ 20.00
Rent Bump(s)	10% in Year 6
Term	10 years
Square Feet	10,000 SF
Year 1	\$ 20.00
Year 2	\$ 20.00
Year 3	\$ 20.00
Year 4	\$ 20.00
Year 5	\$ 20.00
Year 6	\$ 22.00
Year 7	\$ 22.00
Year 8	\$ 22.00
Year 9	\$ 22.00
Year 10	\$ 22.00
Rollover	~25%
New Lease Rent	\$ 27.40
Total Rent over Term	\$ 2,100,000
% less than Lease A	~(9%)

Residential Portfolio

MAXIMIZING REAL ESTATE VALUE

Existing as of 4Q22

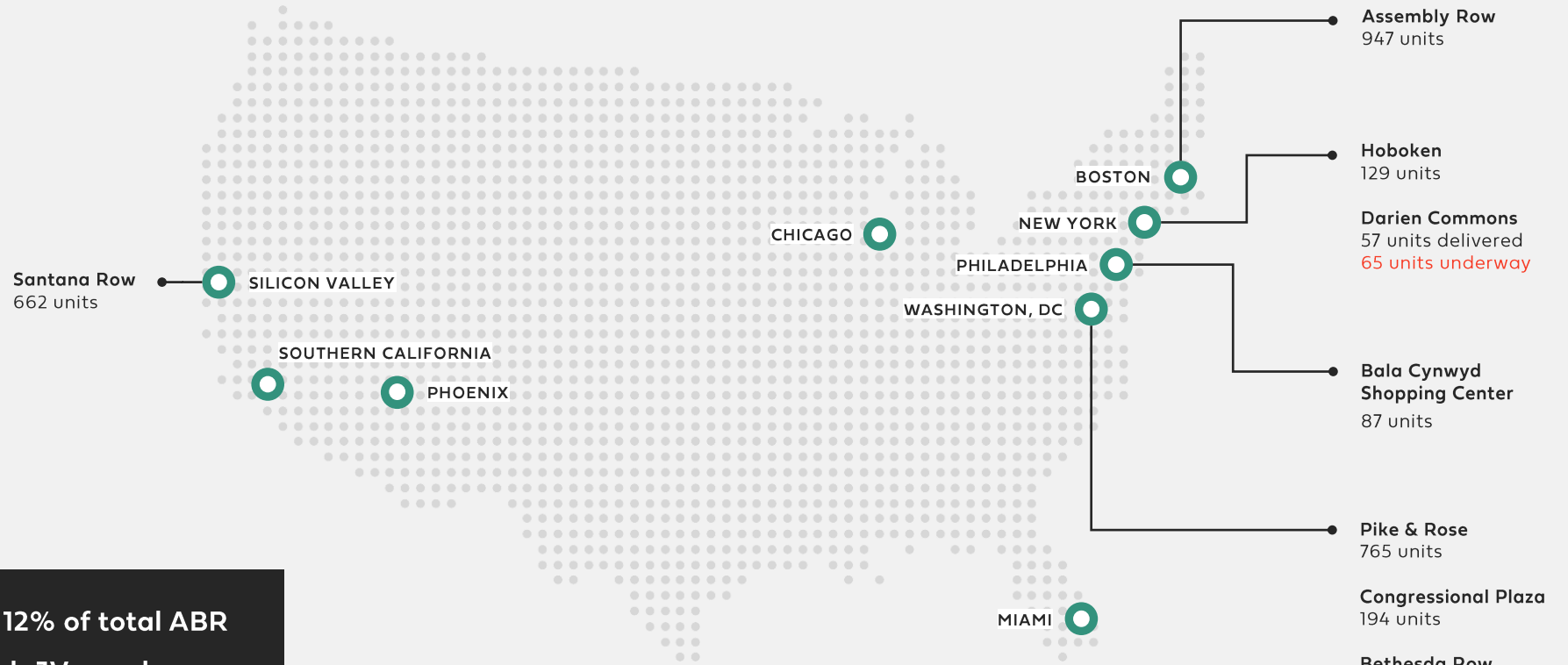
Total Units **3,039**

Leased **95.7%**

Comparable as of 4Q22

Total Units **2,480**

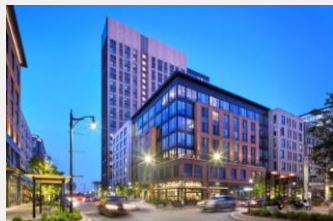
Leased **96.3%**



→ 3,039 residential units represent 12% of total ABR

→ Potential source of capital through JV or sale

Miscela at Assembly Row



Upstairs at Bethesda Row



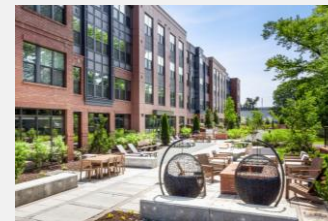
Misora at Santana Row



The Henri at Pike & Rose



Delwyn at Bala Cynwyd



As of 12/31/22
Note: 18 additional units at Darien, Wynnewood and Linden Square.

Mixed-Use Office Portfolio

MAXIMIZING REAL ESTATE VALUE

- 1.8 million SF of amenitized Class A office space in our mixed-use portfolio
 - Representative of 9% of total ABR
- Ability to realize additional value through office and residential after creating the right retail street
- Highly desirable amenitized environment for today's office worker critical for attracting top talent for employers
- Potential future source of capital through JV or sale

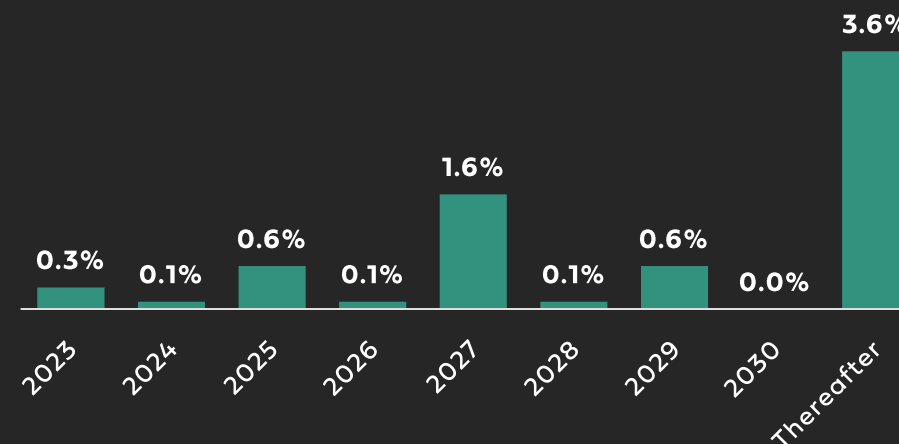
¹Weighted by ABR

Existing Portfolio

Total SF	1.8 million SF
% of Total ABR	9%
Leased (as of 12/31/22)	97%
WAVG Lease Term ¹	8 years

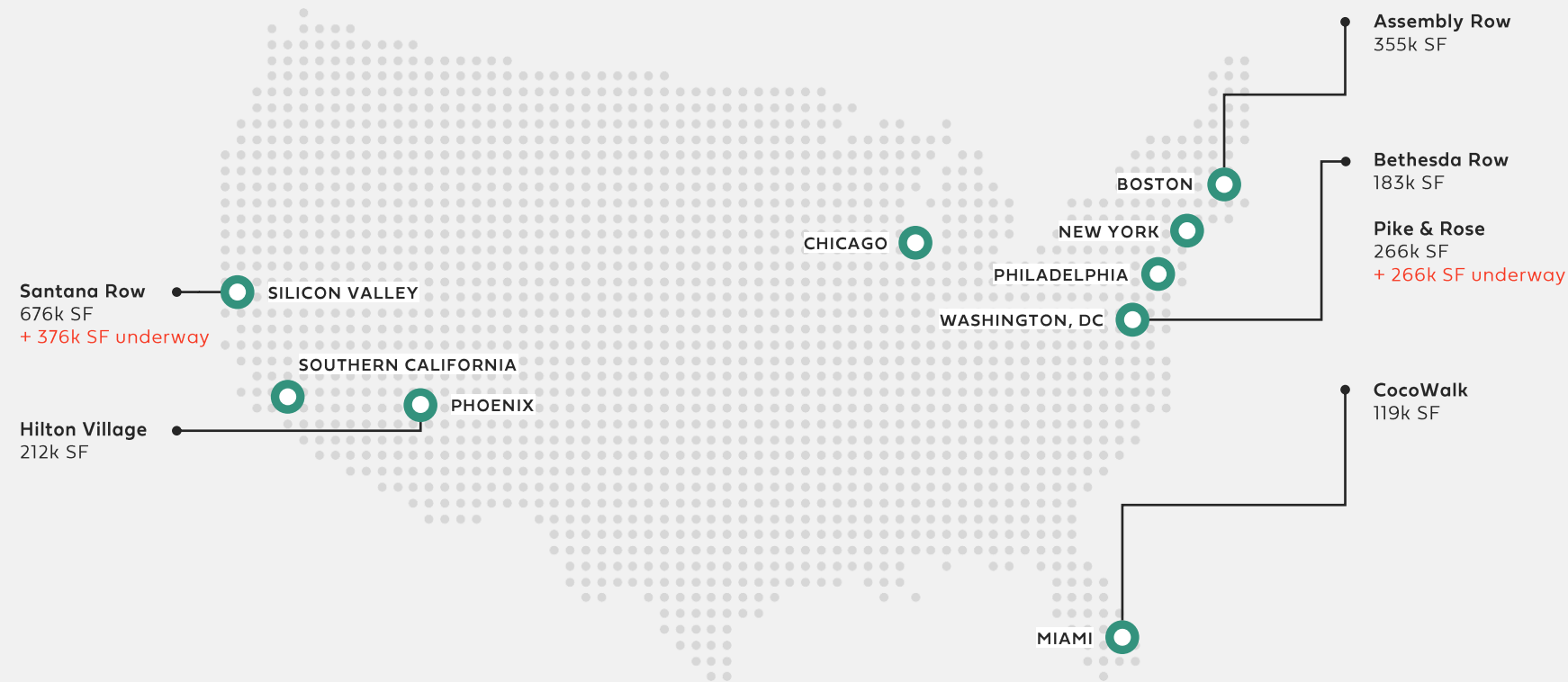
Lease Expirations

% OF TOTAL COMMERCIAL SF EXPIRING



Mixed-Use Office Portfolio

MAXIMIZING REAL ESTATE VALUE



455 Grand Union Blvd
at Assembly Row



700 Santana Row



909 Rose at Pike & Rose



915 Meeting St at Pike & Rose



One CocoWalk



Leading Office Roster



Reflective of signed leases or

Recently Completed Redevelopments & Expansions

\$800 MILLION OF RECENTLY COMPLETED PROJECTS



ASSEMBLY ROW PHASE 3



PIKE & ROSE PHASES 3
909 Rose Avenue



COCOWALK

Project Description	277k SF office 500 residential units 56k SF retail	212k SF office 7k SF retail	Entire shopping center redevelopment Construction of 107k SF office / retail building
Location	Somerville, MA Greater Boston	North Bethesda, MD Washington D.C.	Coconut Grove, FL Miami
Cost	\$475 - \$485 million	\$130 - \$135 million	\$110 - \$120
Return	6%	6% - 7%	6% - 7%
Updated	<ul style="list-style-type: none"> 300,000 SF of commercial space leased Residential units 95% leased as of 12/31/22 	<ul style="list-style-type: none"> 100% leased 2023 Stabilization 	<ul style="list-style-type: none"> 99% leased Stabilized
Certifications	LEED Gold	LEED Gold Fitwel Certification	One CocoWalk LEED Gold

In-Process Mixed-Use Expansion Pipeline

\$500 MILLION OF MIXED-USED EXPANSION PROJECTS IN PROCESS

- Projects located in the 1st ring suburbs of major metro markets with significant demand drivers
 - Near job centers with continued growth
 - Established places
 - Amenitized environments

- Delivering desirable new product featuring:
 - State of the art building systems including contactless and touchless entry
 - New HVAC / air quality systems
 - Outdoor spaces
 - Convenient parking
 - Amenitized walkable environment

- ~\$200 million of spend remaining on current phases over the next few years⁽¹⁾



PIKE & ROSE PHASE 4
915 Meeting Street



ONE SANTANA WEST

Project Description	266k SF office, 10k SF retail	376k SF office
Location	North Bethesda, MD Washington D.C.	San Jose, CA Silicon Valley
Demand Drivers	<ul style="list-style-type: none"> ▪ Government ▪ Healthcare (NIH <4 miles) ▪ Biosciences ▪ Medical technology 	<ul style="list-style-type: none"> ▪ Global center of technology ▪ Data analytics ▪ Social media ▪ Cloud computing
Cost Remaining Spend⁽¹⁾	\$185 - \$200 million \$97 million remaining spend	\$300 - \$315 million \$101 million remaining spend
Projected POI	6%	6% - 7%
Update	<ul style="list-style-type: none"> ▪ Office is 60% pre-leased to Choice Hotels and Sodexo ▪ Pursuing LEED Gold Certification 	<ul style="list-style-type: none"> ▪ LEED Gold Certification in process

(1) Assumes mid-point of expected total cost less costs to date.

In-Process Strategic Redevelopment Pipeline

\$230 MILLION OF PROJECTS IN PROCESS

- 6 additional redevelopment projects underway in 2022, stabilizing over the next 3 years
- ~\$70 million of remaining redevelopment spend over the next 3 years



DARIEN COMMONS | Darien, CT
75,000 SF of new retail, 122 apartments
\$14 million remaining spend
2023 Anticipated Stabilization



HUNTINGTON | Huntington, NY
102,000 SF of redesigned retail
\$42 million remaining spend
2024 Anticipated Stabilization

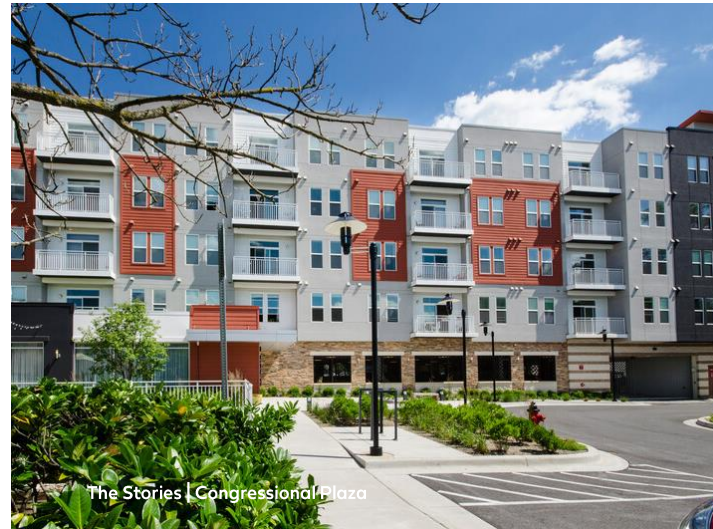


4 ADDITIONAL PROJECTS
Various stages
\$12 million remaining spend

Entitlements

PIPELINE OF ADDITIONAL DENSIFICATION OPPORTUNITIES

- ~1 million SF and 250+ residential units shovel ready (i.e. entitled and designed) expansions
 - Pike & Rose, Assembly Row and Santana Row
- ~2,000 residential units with design and entitlements in-process
 - Predominantly located on underutilized land at our shopping centers
- ~7 million SF and 2,000+ residential units of additional vested entitlements
 - Primarily in our mixed-use portfolio
- ~7 million SF (commercial + residential) of active major re-zonings in-process



Note: Entitlement information covers entirety of properties. There are no guarantees that we will be successful in obtaining any of the rezonings or entitlements that we are currently pursuing, that final entitlements actually obtained will be in the amounts reflected above or that we will utilize all or any of the entitlements that are currently vested or ultimately obtained.

Kingstowne Towne Center

RECENT ACQUISITIONS



Overview

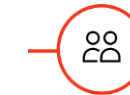
- Super regional shopping center
- Value creation through remerchandising & incremental capital investment over time
- 410,000 SF on 45 acres of land
- 95% leased
- \$200 million total purchase price
 - \$100 million closed in April 2022,
 - \$100 million closed in July 2022
- Comparable to Barracks Road with 2 grocers and other productive anchor tenants

Location

Located in Virginia's Fairfax County near TSA's new headquarters, Kingstowne Towne Center is surrounded by 5,200 homes, four commercial office buildings, and a planned multifamily development, and is part of a one million-square-foot regional retail node that attracts approximately 8.3 million visits annually—amongst the most visited retail destinations in Virginia.

Demographics*

3-MILE RADIUS



Population
124,052



Avg HHI
\$159,576



Households
47,266



Median Age
39



Median HHI
\$118,329



College Educated
54%

"Kingstowne Towne Center has afforded us a rare opportunity to own 45 acres of land in one of the country's most desirable markets. The large property, which boasts attractive demographics and significant barriers to entry, is a valuable addition to our expanding Northern Virginia portfolio and further demonstrates our corporate commitment to investing in value-enhancing acquisitions."

– Jeff Berkes, President & COO

*Source: ESRI as of August 1, 2022.

The Shops at Pembroke Gardens

RECENT ACQUISITIONS



Overview

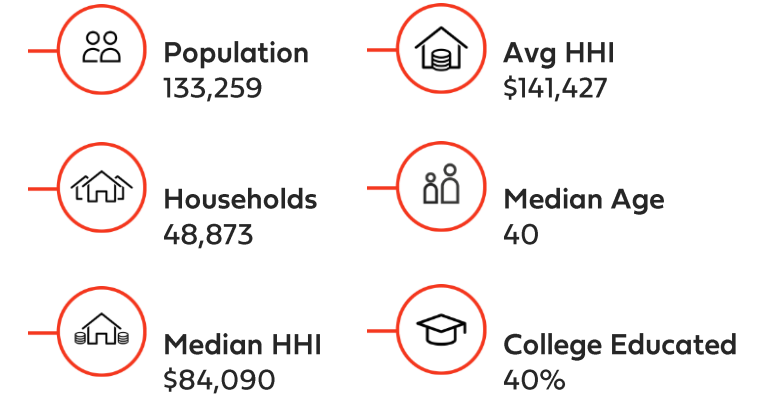
- Super regional shopping center
- Value creation through remerchandising, increasing rents & incremental capital investment over time
- 392,000 SF on 41 acres of land
- 90% occupied
- \$180.5 million total purchase price
- Comparable to Congressional Plaza and highly productive Tower Shops in Davie, Florida

Location

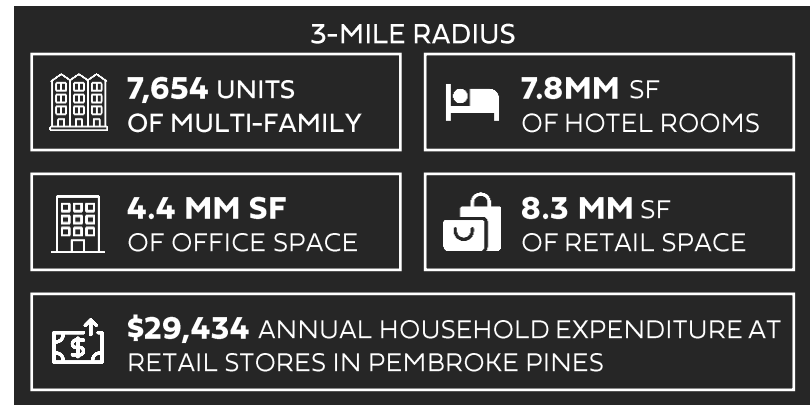
Located in Pembroke Pines in Broward County, FL. The property is adjacent to I-75 at the Pines Blvd. interchange, approximately 8 miles south of Federal's Tower Shops and 20 miles north of Federal's CocoWalk. I-75 is the longest interstate in Florida and the second busiest North/South route seeing 163,000 VPD on I-75 in front of the Property

Demographics*

3-MILE RADIUS



Market Overview



*Source: ESRI as of August 1, 2022 and Eastdil Secured.

Acquisition of the Chandler Portfolio

CHANDLER FESTIVAL AND CHANDLER GATEWAY



Overview

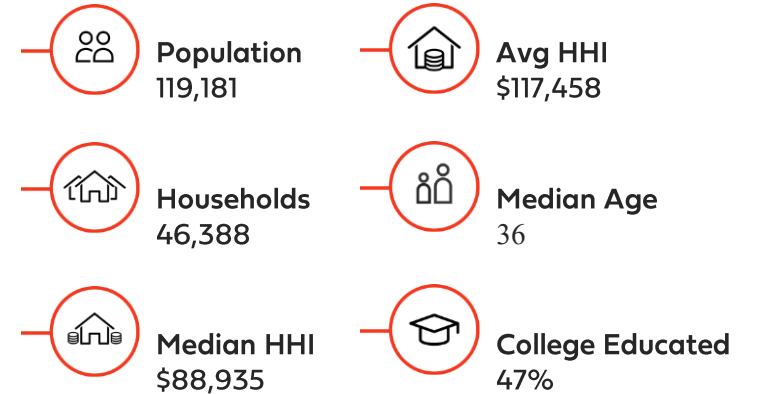
- Two regional community centers
- Value creation through remerchandising shops and pads and increasing below-market rents
- 617,000 SF on 62 acres of land, combined
- 99% leased
- Purchase of 47.5% interest
- Gross price of \$124M; \$58.9M for 47.5% interest

Location

Located at the interchange of AZ 101 and AZ 202 and across the street from Chandler Fashion Center, a 1.7-million-square-foot regional mall, the portfolio serves the southeast valley of Phoenix. Also at the north end of the Price Road Corridor, a business and jobs powerhouse with 657 employers and 44,700 total employees, including two Intel campuses employing 12,000 people. Another two semiconductor factories—estimated to cost \$30B and employ another 3,000—now under development by Intel.

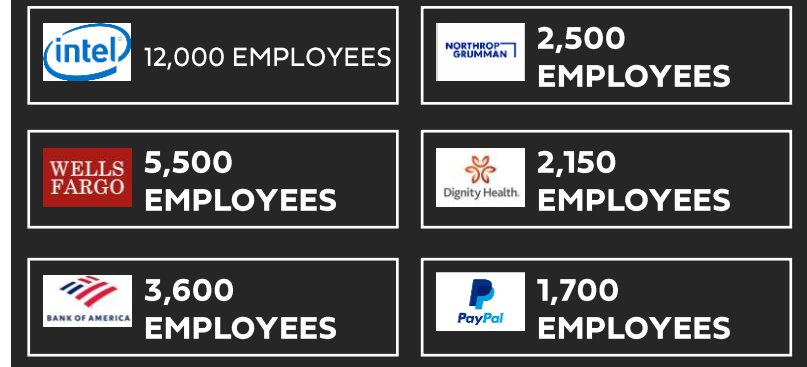
Demographics*

3-MILE RADIUS



Price Road Corridor

LARGEST EMPLOYERS**



*ESRI as of October 25, 2022. **City of Chandler.

Balance Sheet Snapshot

Credit Ratings

S&P
BBB+

MOODY'S
Baa1

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

Ample Liquidity & Financial Flexibility

- **\$1.3 billion** of total liquidity in cash and undrawn credit facility as of 12/31/22
 - \$86 million of cash available
 - Complete availability on our \$1.25 billion facility
- Increased unsecured bank capacity \$550 million in October 2022 to **\$1.85 billion**
 - Increased revolving credit facility to \$1.25 billion, extended the term to April 2027 with two 6-month extension options out to 2028
 - Doubled the size of our existing term loan from \$300 million to \$600 million – April 2024 maturity with two 1-year extension options

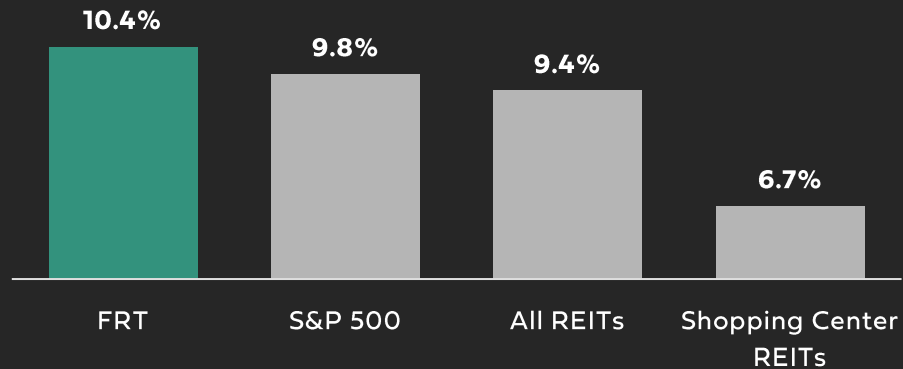
4Q22 Balance Sheet Update

- ~6x annualized net debt to EBITDA
 - Comfortably within the range for our ratings
 - Continue to target a ratio in the low to mid 5x over time
- 4x fixed charge coverage
 - Above our targeted levels
- 86% of total debt is fixed rate
- Sold one property for \$67.5 million in 4Q, bringing 2022 total gross disposition proceeds to \$136.2 million at a blended 5% cap rate
- Free cash flow expected to return to pre-COVID levels in 2023

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}



¹ Don Wood has been CEO since January 2003.

² Indices represent: S&P 500 Total Return Index, FTSE NAREIT Index, Bloomberg Shopping Center REIT Index. As of 12/31/22.



DON WOOD
CEO
Joined 1998



JEFF BERKES
EVP, President & COO
Joined 2000



DAN GUGLIELMONE
EVP, CFO & Treasurer
Joined 2016



DAWN BECKER
EVP, General Counsel
& Secretary
Joined 1997



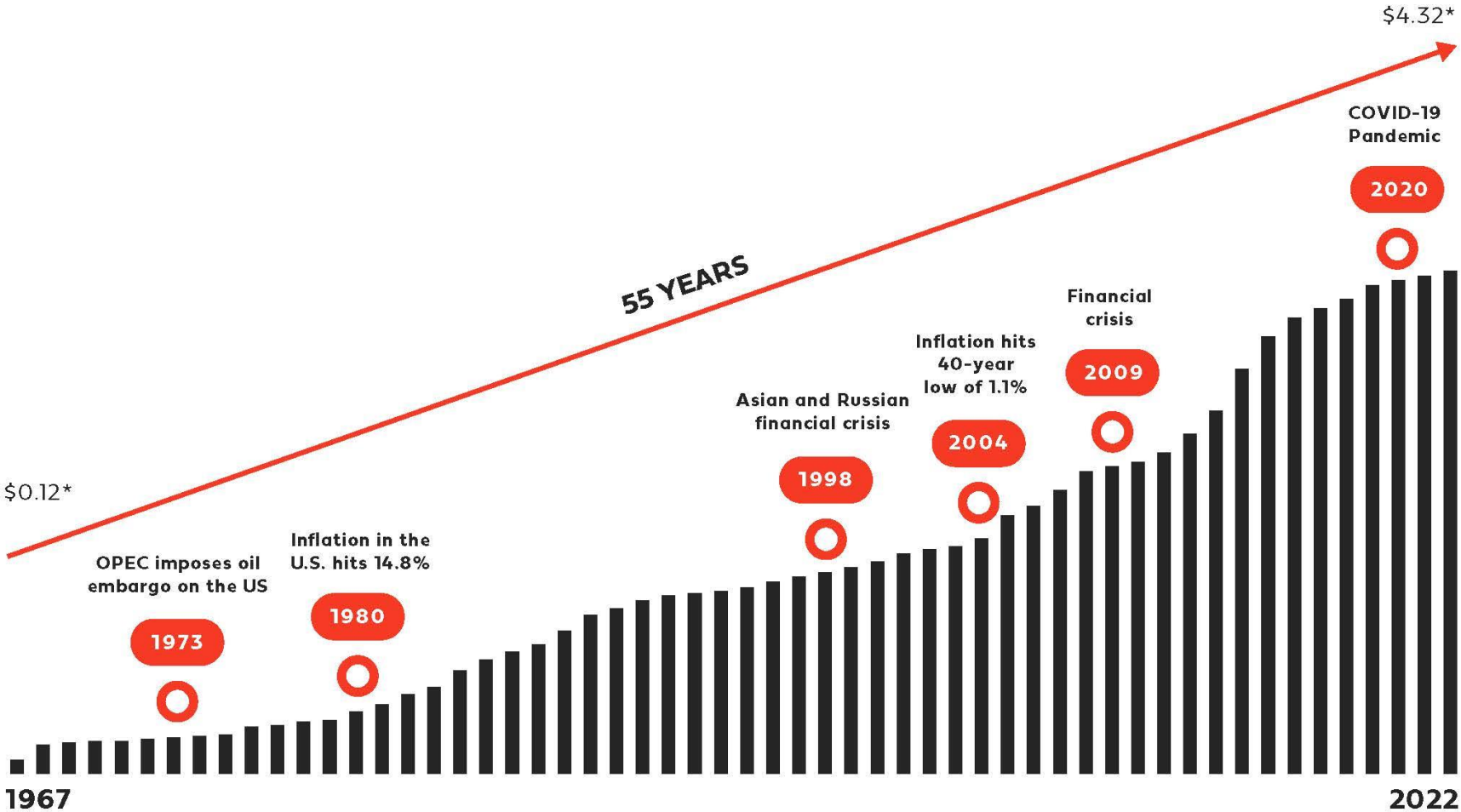
WENDY SEHER
EVP, Eastern Region,
President
Joined 2002



JAN SWEETNAM
EVP, Chief Investment
Officer
Joined 1997

55 Consecutive Years of Increased Dividends

1 OF 44 PUBLICLY TRADED COMPANIES CONSIDERED A DIVIDEND KING

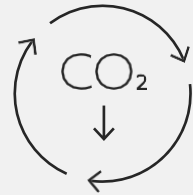


55 Year CAGR: 7%

*4Q annualized dividend per share

Environmental, Social and Governance Snapshot

→ Our ESG program focuses on five high-impact objectives that directly support our company mission—to deliver long-term, sustainable growth through best-in-class retail-based real estate.



Advance Decarbonization

Minimize the carbon footprint of our company and our assets.

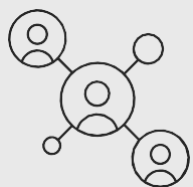
- Science Based Target to reduce Scope 1 and 2 emissions by 46% by 2030 (2019 baseline)
- ~22% Scope 1 and 2 GHG emissions reduction from 2019 through 2021
- 5 million square feet of LEED-certified buildings constructed and in service
- 60% of electric consumption in 2021 provided by green sources
- 89% properties fully or partially upgraded with energy-efficient LED lighting in landlord-controlled areas
- 14 MW solar power generating capacity in solar arrays at 25 properties



Strengthen Resiliency

Invest in and manage our assets to protect value from increasing frequency and severity of weather-related events and other hazards of climate change.

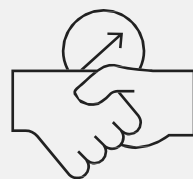
- Climate change scenario analysis using RCP 8.5 showing minimal financial risk over short, medium and long term
- Management of water usage through technology and landscaping choices
- Focus on increasing waste diverted to recycling
- Physical risk exposures incorporated into property-level capital planning and investment decisions



Connect Communities

Use our real estate to contribute to social and economic prosperity of the community and advance social equity.

-
- Local scholarships provided at Freedom Plaza in Los Angeles
 - \$425 million invested with Primestor in historically underrepresented communities
 - Local cultural programming and events (more than 300 in 2021)
 - Partnerships with local artists and support for local causes
 - 15K jobs created and \$55M investment in affordable housing at Assembly Row



Empower Teams

Create a work environment that is diverse, engaging and helps employees grow personally and professionally.

-
- Competitive pay and benefits
 - Average tenure in excess of 8 years
 - Pay equity analysis shows no pay anomalies based on race or gender
 - Women represented 53% of our workforce and 71% of all promotions and advancements in 2022
 - Minorities represented 47% of all new hires and 32% of all promotions and advancements in 2022
 - Comprehensive health and wellness initiatives through our Be Well at Federal program



Govern Responsibly

Establish foundation to run the company ethically with appropriate fiscal and decision-making controls to manage risk.

-
- Annual election of all trustees
 - Independent non-executive chairperson
 - Majority voting and proxy access for trustee elections
 - Prohibition on hedging and pledging our stock combined with clawback policy and equity hold requirements

→ More information about our ESG program can be found in our [2021 Environmental Social and Governance Report](#), which provides additional detailed information in alignment with the frameworks established by the Global Reporting Initiative, Task Force for Climate Related Financial Disclosures and Sustainability Accounting Standards Board.

Some of the areas where we have been recognized for our ESG efforts include:



Appendix

Reconciliation of FFO Guidance as of December 31, 2022

The following tables provide a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2023. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of January 31, 2023.

	Full Year 2023 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$2.59	\$2.79
Adjustments:		
Estimated gain on sale of real estate, net	-	-
Estimated depreciation and amortization	3.79	3.79
Estimated FFO per diluted share	\$6.38	\$6.58

Appendix

Reconciliation of Comparable Property POI to Cash Based Comparable Property POI as of December 31, 2022 (\$ in millions)

	<u>Q4 2022</u>	<u>Q4 2021</u>	<u>% Change</u>	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Operating Income	\$ 155.1	\$ 147.5		\$ 526.4	\$ 394.7	
Add:						
Depreciation and amortization	79.2	77.8		302.4	280.0	
General and administrative	13.6	14.5		52.6	49.9	
Gain on deconsolidation of VIE	-	-		(70.4)	-	
Gain on sale of RE and change in control of interest	(63.8)	(72.5)		(93.5)	(90.0)	
Property operating income (POI)	\$ 184.1	\$ 167.3		\$ 717.6	\$ 634.6	
Less: Non-comparable POI – acquisitions / dispositions	(6.7)	(3.3)		(30.9)	(12.3)	
Less: Non-comparable POI – redevelopment, development & other	(12.4)	(7.5)		(40.0)	(22.0)	
Comparable Property POI(1)	\$ 164.9	\$ 156.4	5.4%	\$ 646.6	\$ 600.3	7.7%
Less: Straight-Line Rent	(2.2)	(1.9)		(7.8)	(9.3)	
Amortization of In-Place Leases	(2.4)	(2.5)		(7.2)	(8.7)	
Cash Based Comparable Property POI(1)	\$ 160.4	\$ 152.1	5.5%	\$ 631.6	\$ 582.2	8.5%
Less: Lease Termination Fees	(1.1)	(1.7)		(9.3)	(8.3)	
Cash Based Comparable Property POI Excluding Term Fees	\$ 159.3	\$ 150.4	5.9%	\$ 622.3	\$ 573.9	8.4%
Less: COVID Related Prior Period Rents	(1.5)	(3.9)		(8.0)	(19.2)	
Cash Based Comparable Property POI Excluding Prior Period Rent and Term Fees	\$ 157.9	\$ 146.5	7.8%	\$ 614.3	\$ 554.7	10.8%

(1) See page 12 of our 4Q22 Form 8-K filing filed on February 8, 2023, which includes a reconciliation from Operating Income to Comparable Property POI.

Appendix

Reconciliation of GAAP Based Comparable Property POI Guidance to Cash Based Comparable POI Guidance

	<u>Low</u>	<u>High</u>
GAAP Based Comparable Property POI Growth	2%	4%
Less: Straight-line rent/amortization of in place leases	0%	0%
Cash Based Comparable Property POI	2%	4%
Less: Lease Termination Fees and COVID related prior period rents	1%	1%
Cash Based Comparable Property POI Excluding COVID Related Prior Period Rents and Term Fees	3%	5%

(1) See page 12 of our 4Q22 Form 8-K filing filed on February 8, 2023, which includes a reconciliation from Operating Income to Comparable Property POI.

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.

Supplemental information is provided in this presentation for certain portions of our office and residential portfolios. These portions of our portfolio are managed holistically with the rest of our portfolio and inclusion of this supplemental information should not be construed as an indication that these portions of our portfolio are run independently or constitute a separately managed independently from the remainder of the portfolio.

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.



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