

Investor Presentation & Business Update

SECOND QUARTER 2020

FEDERAL
1962

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

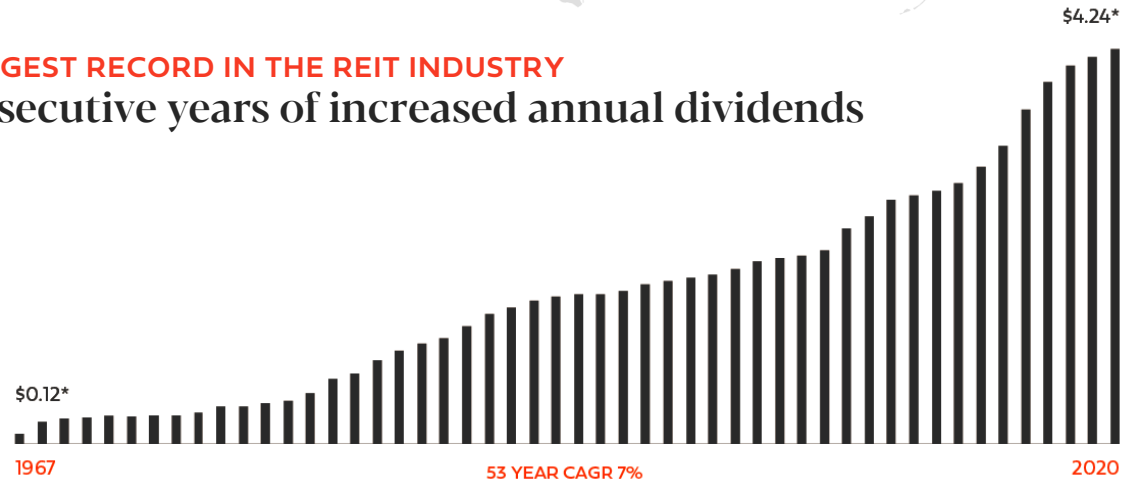
S&P
A-

(1) The complete ratings report can be accessed at www.federalrealty.com.
*3Q annualized dividend per share

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

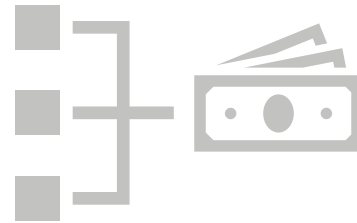
1 /



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 /



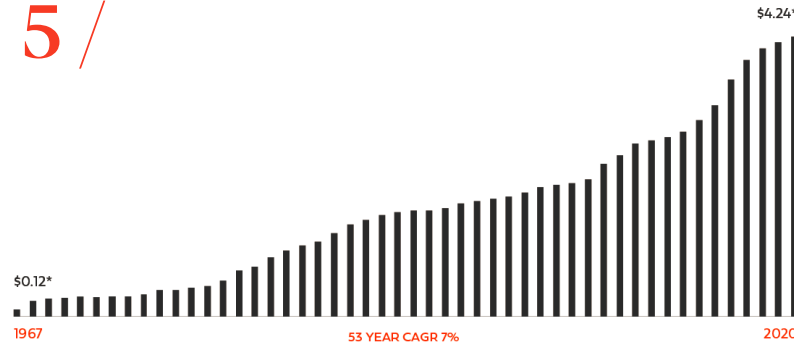
De-risked development pipeline of new product at established places in markets with significant demand drivers.

4 /



A-rated balance sheet with ample liquidity and minimal near-term debt maturities.

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
- Best in class locations⁽¹⁾
 - \$127,000 avg household income
 - 162,000 avg population

(1) Source: ESRI, as of August 1, 2019. Calculated on a weighted-average basis. 3-mile radius.

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

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



 **Dense Population⁽¹⁾**
162,000 People

 **Strong Household Incomes⁽¹⁾**
\$127,000

 **High Barriers to Entry**

 **Limited Competition**
Low Retail GLA per capita

 **Flexible Property Format[†]**

 **Strong Landlord Friendly 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

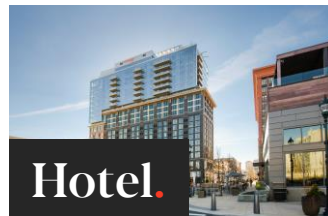
- “The Pick-Up” concept rolled out across our portfolio with the long-term vision of being a sustainable amenity at our properties
- Comprehensive in-house tenant services program including tenant construction management, marketing support and property management
- Continual evolution of our assets through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

Diversified Income Stream

Percent of 2019 POI by market⁽¹⁾



By Use



Percent of 2019 POI by format



- Over 75% of our centers have a grocery component⁽²⁾

(1) 5% of POI from additional properties located outside these markets. Percentages may not sum to 100% due to rounding.

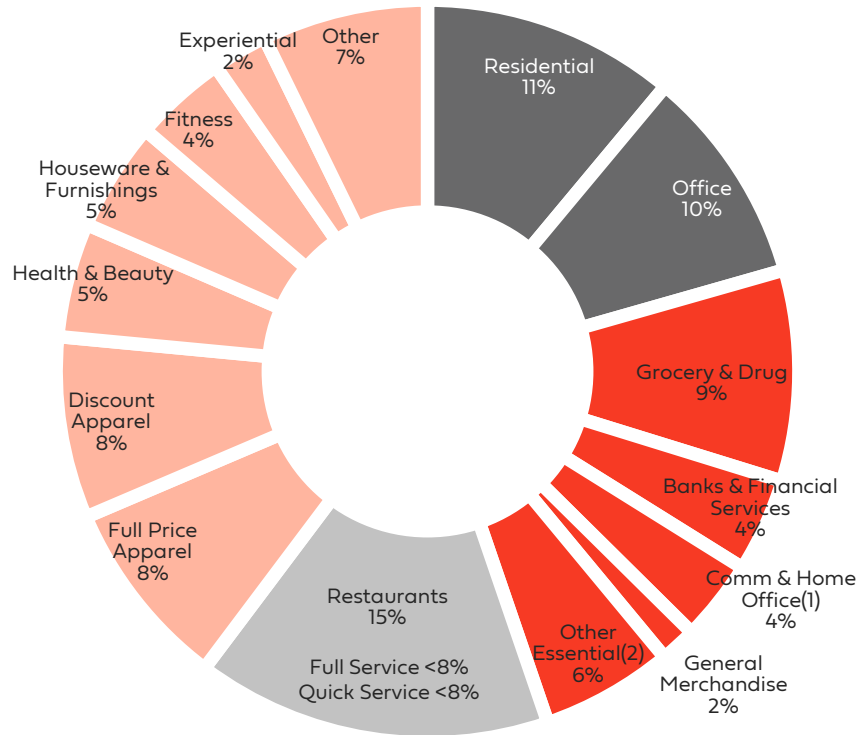
(2) Based on GLA includes grocers & Target and includes signed leases for grocers. Centers categorized as Mixed Use/Urban, Grocery-Anchored, Super Regional and Power Center may include grocers.

Diversified Income Stream

TENANT DIVERSIFICATION

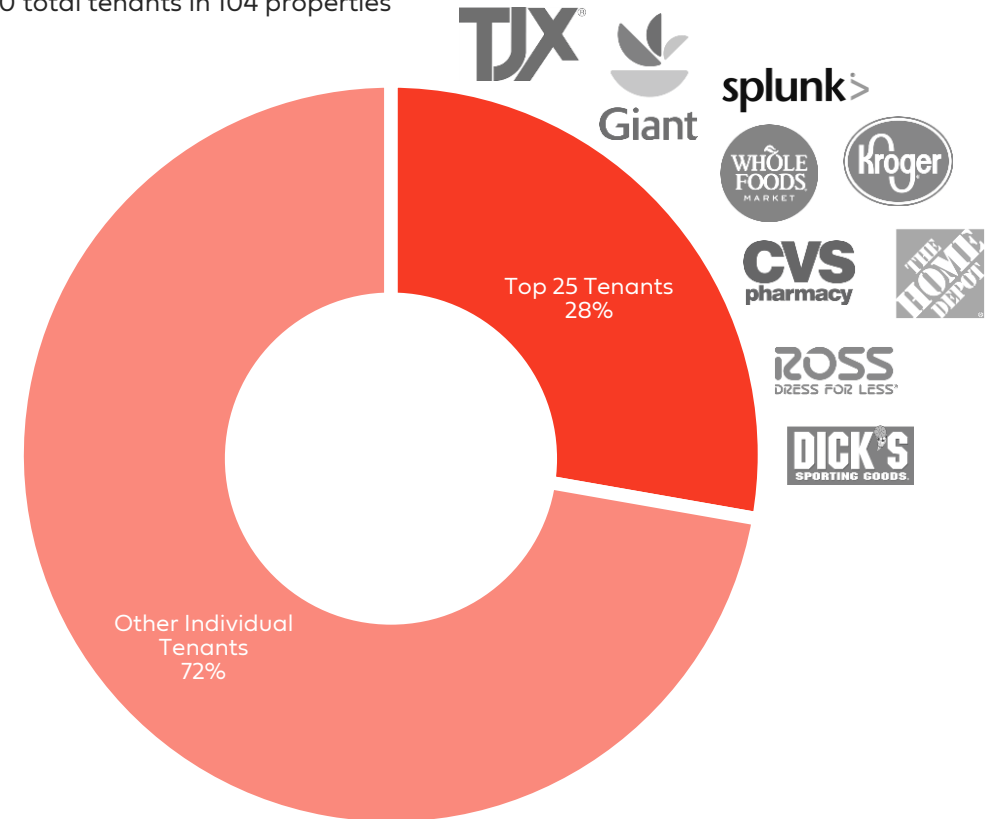
By category⁽¹⁾

- 21% of ABR comes from office & residential
- 24% of ABR comes from essential retail
- 15% of ABR comes from restaurants



By tenant

- No retail tenant greater than 2.6% of ABR
- Top 25 tenants only account for 28% of ABR
- ~2,900 total tenants in 104 properties



Note: As of 6/30/20. 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 June 30, 2020. Excludes redevelopment square footage not yet placed in service. – ("ABR").

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

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

COVID-19 Operating Update

Open & Operating

- All 104 of our shopping centers have remained open and operating throughout the COVID-19 pandemic

	Q1 Earnings May 1		NAREIT June 1		Q2 Earnings July 31 ⁽²⁾
% of Tenants Open & Operating ⁽¹⁾	47%	→	54%	→	92%

Collections

- We continue to see improved collections

	April 2020	May 2020	June 2020	Q2 2020	July 2020
Billed Recurring Rents ⁽³⁾ Collected	65%	66%	72%	68%	76%

Deferrals

- Deferred \$21 million or 10% of Q2 billed recurring rents⁽³⁾ with a weighted average repayment period of 9 months
 - 92% to be repaid by December 31, 2021
 - Almost 2/3 are tenants recognized on an accrual basis

Note: As of 7/31/20 unless otherwise noted. 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 as of June 30, 2020 – (“ABR”).

(1) Based on ABR. Includes tenants open and operating on a modified basis. Commercial tenants only.

(2) Retail tenants only. Not including office.

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

COVID-19 Operating Update

2Q 2020 COLLECTION RATES BY CATEGORY

2Q 2020 Billed Recurring Rents ⁽¹⁾ Collected	ABR	Collection Rate
Banks/Financial Services	4%	100%
Grocery & Drug	9%	99%
Residential	11%	98%
Communications & Home Office	4%	97%
Office	10%	96%
General Merchandise	2%	94%
Other Essential	6%	86%
Other Non-Essential	7%	59%
Discount Apparel	8%	55%
Restaurants	15%	54%
Health & Beauty	5%	51%
Houseware & Furnishings	5%	47%
Full Price Apparel	8%	36%
Experiential	2%	19%
Fitness	4%	18%
Total	100%	68%

Note: ABR 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 as of June 30, 2020.

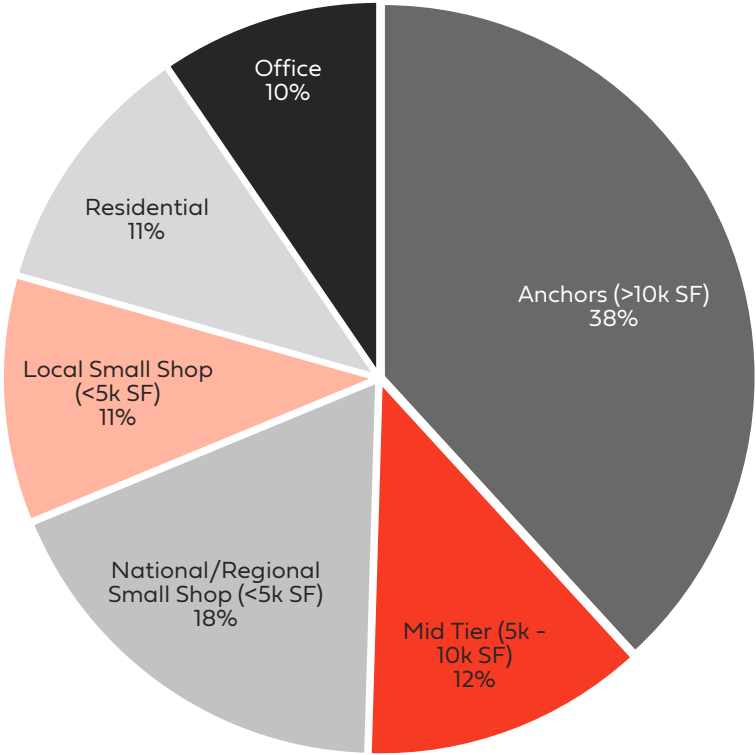
Total collection rate includes our Hoboken property, detailed collection information by category does not include our Hoboken property.

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

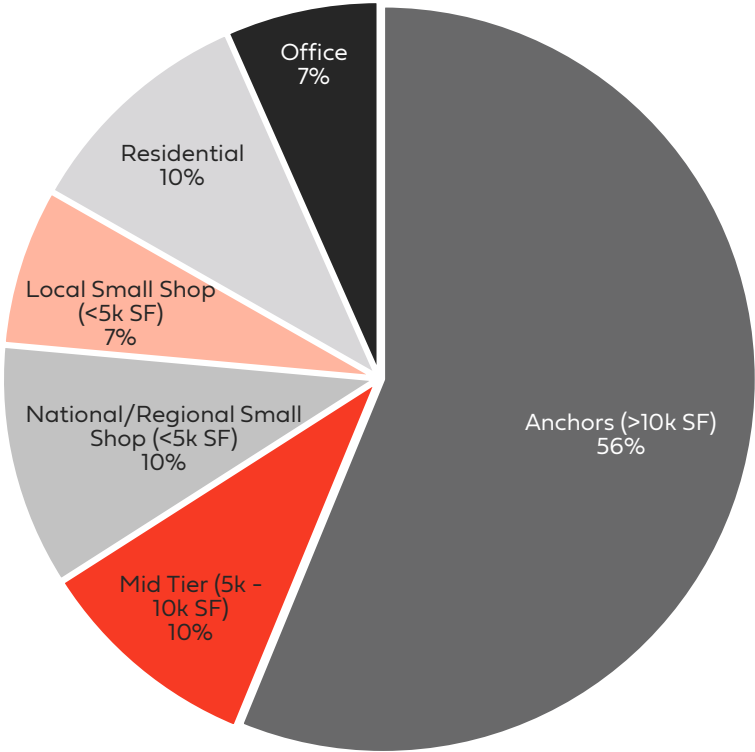
Portfolio Composition

COVID-19 BUSINESS UPDATE

Annualized Base Rent



GLA



Note: As of 6/30/20.

Mixed Use Development Pipeline

DEMAND DRIVERS

- Projects located in the 1st ring suburbs of major metro markets with significant demand drivers
 - Near job centers with continued growth
 - Drivable markets with public transit access
 - Established places
- Delivering desirable new product featuring:
 - New building systems including contactless and touchless entry
 - New HVAC / air quality systems
 - Outdoor spaces
 - Convenient parking
 - Amenitized walkable environment
- ~\$425 million of spend remaining over the next 3 years



ASSEMBLY ROW PHASE 3



PIKE & ROSE PHASE 3



ONE SANTANA WEST

Location	Somerville, MA Greater Boston	North Bethesda, MD Washington D.C.	San Jose, CA Silicon Valley
Job Growth Demand Drivers	<ul style="list-style-type: none"> ▪ Medical technology ▪ Biomedical research ▪ Life sciences ▪ Technology 	<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⁾	\$465 - \$485 million \$216 million	\$128 - \$135 million \$42 million	\$250 - \$270 million \$168 million
Update	<ul style="list-style-type: none"> ▪ 150k SF of office leased to Puma ▪ Openings projected to begin in 2021 	<ul style="list-style-type: none"> ▪ Openings projected to begin in 2020 	<ul style="list-style-type: none"> ▪ Openings projected to begin in 2022

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

Strategic Redevelopment Pipeline

- 9 additional redevelopment projects underway at various stages of development, delivering over the next 3 years
- Commercial space is ~66% pre-leased
- ~\$155 million of remaining redevelopment spend over the next 3 years



DARIEN – Darien, CT
 75,000 SF of retail, 122 apartments
 \$98 million remaining spend
 2023 Anticipated Stabilization



COCOWALK – Coconut Grove, FL
 106,000 office/retail building
 \$24 million remaining spend
 84% leased



FREEDOM PLAZA – Los Angeles, CA
 113,000 SF grocery-anchored center
 \$9 million remaining spend
 88% leased



THE DELWYN – Bala Cynwyd, PA
 87 residential units
 \$2 million remaining spend
 Leasing commenced with move ins beginning late 2020



HOLLYWOOD BLVD – Los Angeles, CA
 Renovation to accommodate new anchor
 \$5 million remaining spend
 100% leased to Target



MELVILLE MALL – Huntington, NY
 15,000 SF pad building
 \$2 million remaining spend
 80% leased



4 ADDITIONAL PROJECTS
 Various stages
 \$14 million remaining spend

Note: Remaining spend assumes mid-point of expected total cost less costs to date.

A -Rated Balance Sheet

BALANCE SHEET SNAPSHOT

Credit ratings⁽¹⁾



Capital structure as of 6/30/20

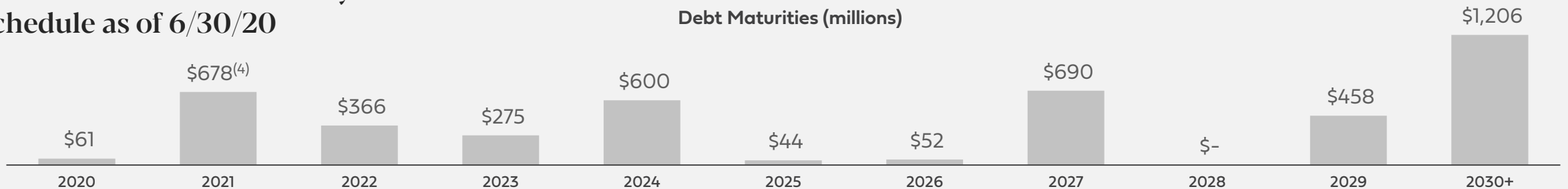
Net Debt to Total Market Cap	34%
TTM Net Debt to EBITDA ⁽²⁾	6.5x
TTM Fixed Charge Coverage ⁽³⁾	3.6x
Fixed Rate Debt	91%
Weighted Average Interest Rate	3.53%
Weighted Average Maturity	9 years

Ample Liquidity

- ~\$2 billion of total liquidity as of 6/30
 - \$980 million cash on hand
 - \$1 billion undrawn credit facility availability

Well-laddered debt maturity schedule as of 6/30/20

Debt Maturities (millions)



(1) The complete ratings report can be accessed at www.federalrealty.com. (2) Net debt to EBITDA calculated as (total debt - cash) / EBITDA. Excludes the \$11.9 million charge relating to the buyout of the Kmart lease at Assembly in Q3 2019. (3) Ratio of EBITDA⁽²⁾ to combined fixed charges and preferred share dividends excluding the \$11.9 million charge relating to the buyout of the Kmart lease at Assembly. (4) Includes \$400 million term loan which matures on May 6, 2021, but has one twelve-month extension, at our option, to May 6, 2022.

Recent Capital Markets Activity

COVID-19 UPDATE

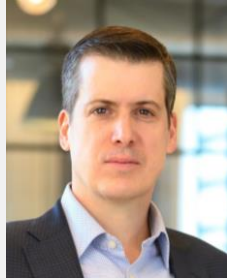
- May 6, 2020 – Completed \$400 million unsecured term loan to enhance liquidity at LIBOR plus 135 bps (at A-rating) which matures on May 6, 2021 and has a 1-year extension option to May 6, 2022.
- May 9, 2020 - Closed on \$400 million of 3.50% Notes due 2030 at an effective yield of 3.630% and an additional \$300 million of 3.95% Notes due 2024 at an effective yield of 2.944%
- No outstanding balance on our \$1 billion revolving credit facility
- ~\$2 billion of liquidity in cash on hand and undrawn credit facility availability
- Manageable upcoming maturities (\$340 million through year end 2021)
- Break-even cash collection after G&A, interest expense, and maintenance and leasing capital is roughly 60%

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

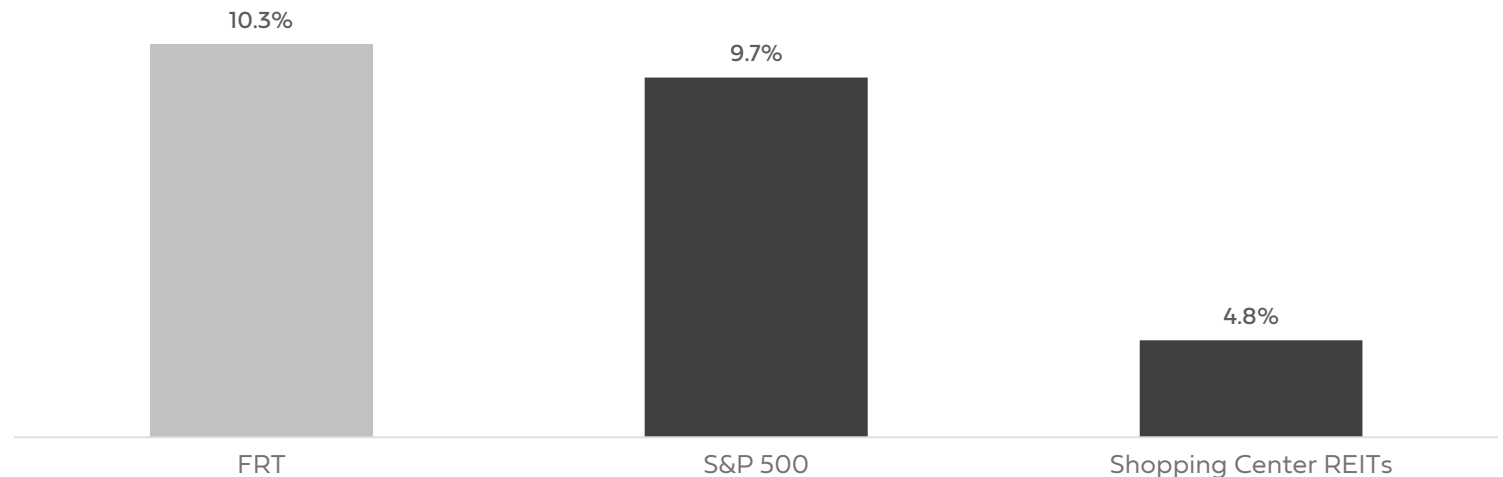


Jan Sweetnam
EVP, Western Region,
COO
Joined 1997

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⁾

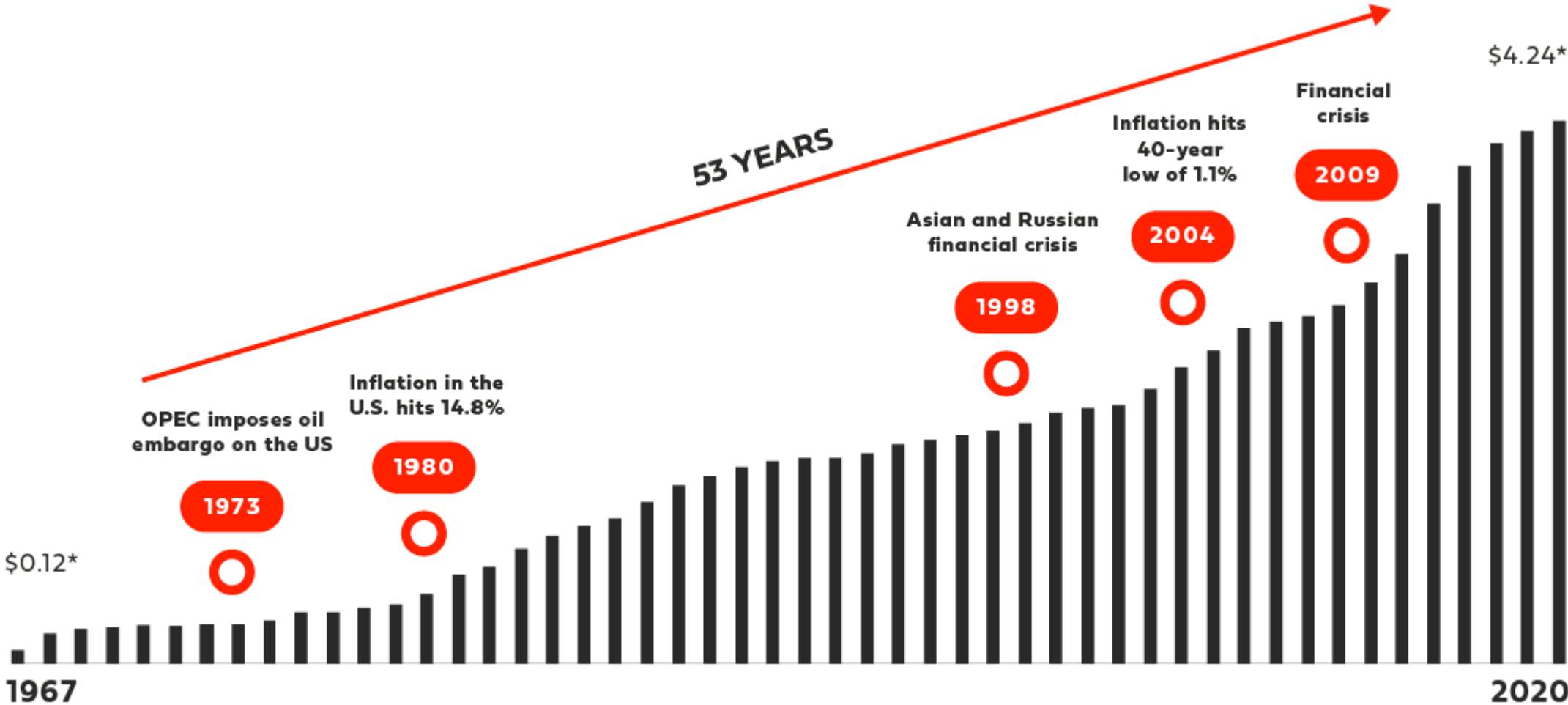


(1) Don Wood has been President and CEO since January 2003.

(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

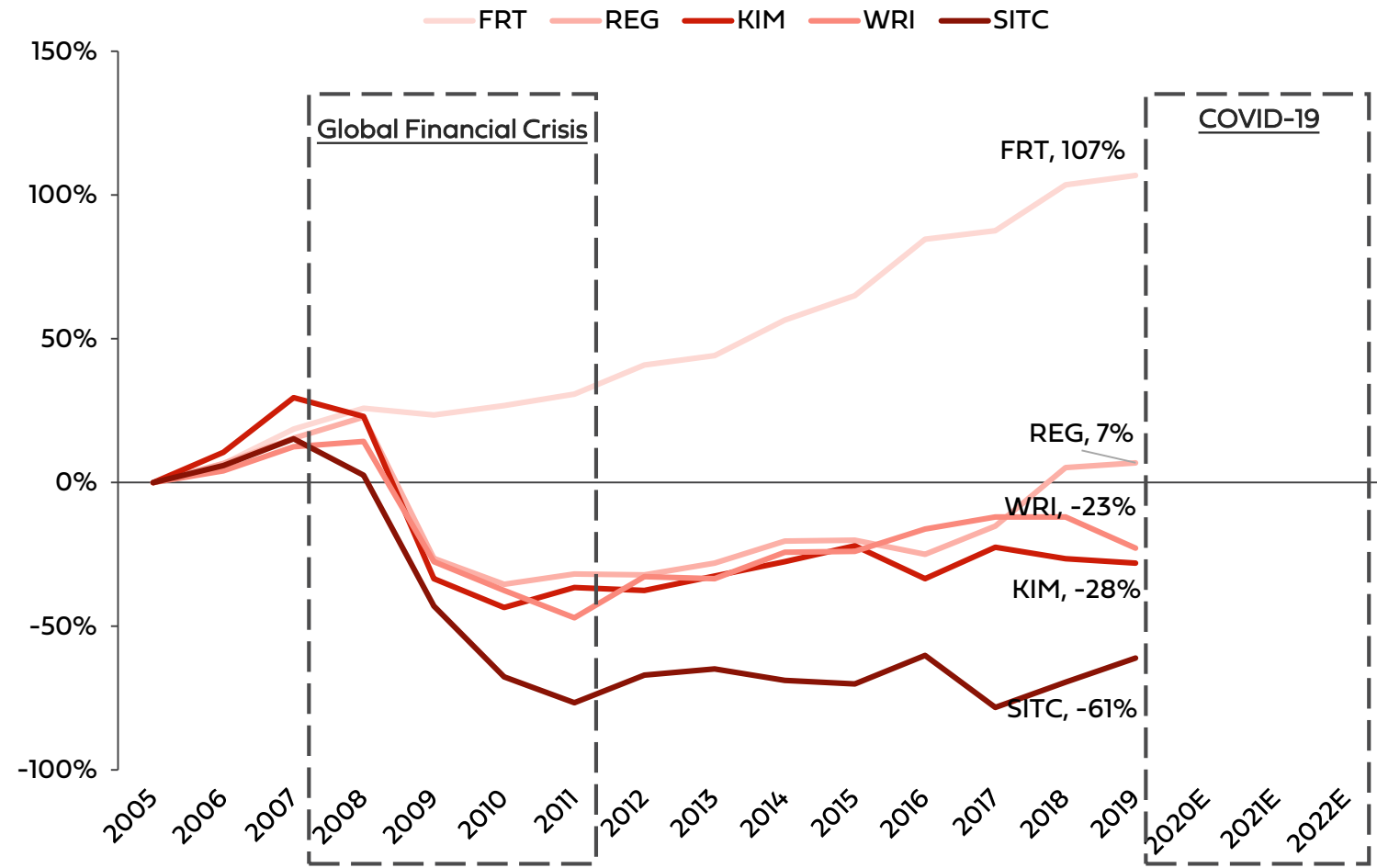
Cycle-Tested Growth

TRACK RECORD MATTERS

- 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
 Note: Past performance not indicative of future performance.
 FRT 2019 excludes \$11.9 million charge related to the buyout of the Kmart lease at Assembly Row Marketplace.

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



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.

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



Note: As of 6/30/20.



\$1.4B

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



13MWh+

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



**MORE THAN
50%**

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



Our Response to COVID-19



Supporting Our Tenants

- Established a dedicated senior team to serve as a point-of-contact for every tenant in our portfolio.
- Comprehensive marketing campaigns to promote businesses through social posts and paid ads, as well as on-site signage.
- Launched "The Pick-Up," "Al Fresco Shopping," and worked with municipalities to close down streets and invested in expanded seating and landscaping to enhance our visitors' experience.



Supporting Our Communities

- Increased sanitation throughout high-touch areas in our properties to ensure the well-being of our residents, visitors, workers, and staff.
- Actively encourage social distancing by reminding and encouraging customers to maintain proper distances, installing signage, limiting and spacing out common area furniture, and closing certain common areas as necessary.
- Launched various charitable initiatives in our communities. Examples include temporarily donating space for medical use, purchasing meals for first responders and those in need, fundraisers that support our communities and promote our tenants' businesses.



Supporting Our Employees

- Transitioned our workforce to work from home and made technology available to maintain high levels of productivity, while being mindful of the flexibility needed during this time.
- Established COVID-19 resource center to help employees both personally and professionally.
- Increased internal communications and hold regular meetings with executives so teams and employees are informed.
- Reconfigured spaces, have necessary supplies available, and enhanced sanitation practices at offices that have reopened. / 19

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 at Federal
Realty

Non-executive
Chairman at Office
Depot

Former Vice Chairman
of Staples



Gail Steinel
Principal of Executive
Advisors

Former Executive VP
of BearingPoint



Jon Bortz
President, CEO and
Chairman of
Pebblebrook Hotel
Trust

Former President,
CEO and Trustee of
LaSalle Hotel
Properties



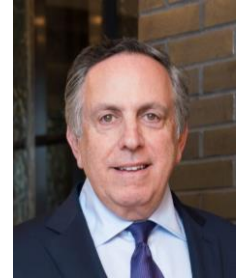
Liz Holland
CEO of Abbell
Associates

Current ICSC Board
Member, former ICSC
Chairman



David Faeder
Managing Partner of
Fountain Square
Properties

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



Mark Ordan
CEO of MEDNAX

Former CEO and
Chairman of Quality
Care Properties

- 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

Safe Harbor and Non-GAAP Information

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 our most recent annual report on Form 10K and quarterly report on Form 10Q filed with the SEC which include risk factors and other information that could cause actual results to differ from what is included in forward looking statements.

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

Definitions of terms not defined in this presentation can be found in our documents filed with the SEC.



ir.federalrealty.com