



Investor Presentation

THIRD QUARTER 2022



Federal Realty Investment Trust

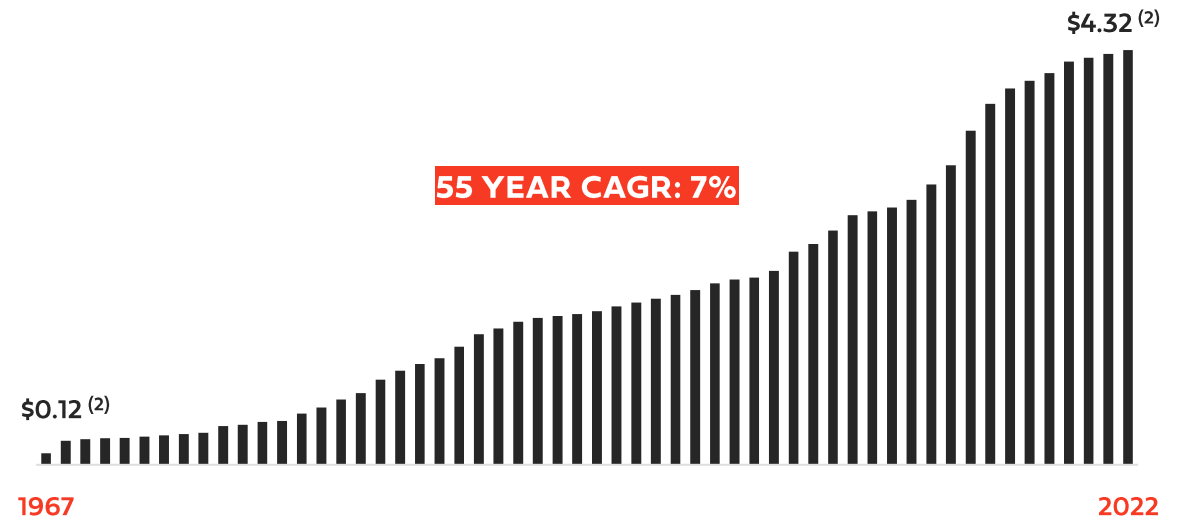
NYSE: FRT

- 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 in first-ring suburban locations
- 104 properties include:
 - ~3,200 commercial tenants
 - ~26 million square feet
 - ~3,300 residential units
- Strong balance sheet with BBB+/Baa1 ratings⁽¹⁾
- Included in the S&P 500

Strategically selected 1st ring suburbs of 9 major metro markets with high barriers to entry



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



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

(2) 4Q annualized dividend per share.

3Q 2022 Overview

- FFO per share of \$1.59
- 3.7% comparable POI growth over 3Q 2021, 8.8% comparable POI growth year-to-date
- Third quarter leasing volume record; 119 signed leases for 562,859 square feet of comparable space
- Just \$288 of spend remaining on ~\$730 million of redevelopment and expansions in process delivering over the next 3 years
- Increased 2022 FFO per share guidance
 - Guidance increase reflects ~13% FFO per share growth over 2021

2022 Overview

SECTOR LEADING GROWTH

	Change v. Prior Year Quarter	Change Full Year 2022 v. Full Year 2021	
	3Q	2022 Expectation	Prior 2022 Expectation
<u>GAAP Based</u>			
Comparable POI	3.7%	7.0% - 8.0%	5.5% - 7.0%
Comparable POI excluding prior period rent collections and term fees	6.3%	9.0% - 10.0%	7.5% - 9.0%
<u>Cash Based</u>			
FRT Comparable POI	5%		
Peer Average Same-Store	3%		

2022 Guidance

	Current	Previous	
Earnings per diluted share	\$3.88 - \$3.93	\$2.50 - \$2.65	
NAREIT FFO per diluted share	\$6.27 - \$6.32	\$6.10 - \$6.25	Driven by outperformance in 3Q22 and better than forecast outlook for 4Q
<i>Growth over 2021</i>	~13%	9.5% - 12%	

Key Assumptions

	Current	Previous	
Comparable POI Growth	7.0% - 8.0%	5.5% - 7.0%	
Comparable POI Growth excluding prior period rents and term fees	9.0% - 10.0%	7.5% - 9.0%	
Expected Year-End Occupancy	92.5%+	92.5% - 93.0%	
Equity to be issued	\$290 - \$300m	\$300 - \$400m	\$293 million of common equity issued year-to-date Additional \$350+ million of dispositions under consideration
Dispositions / Acquisitions	No additional assumed in guidance	No additional assumed in guidance	

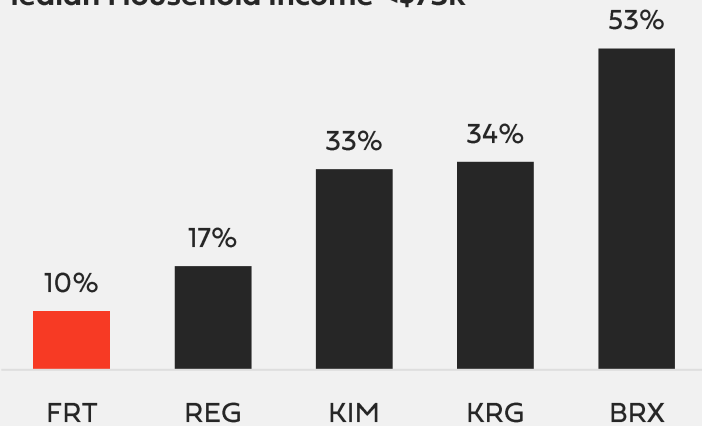
Best-in-Class Demographics

INCOME MATTERS IN AN INFLATIONARY ENVIRONMENT

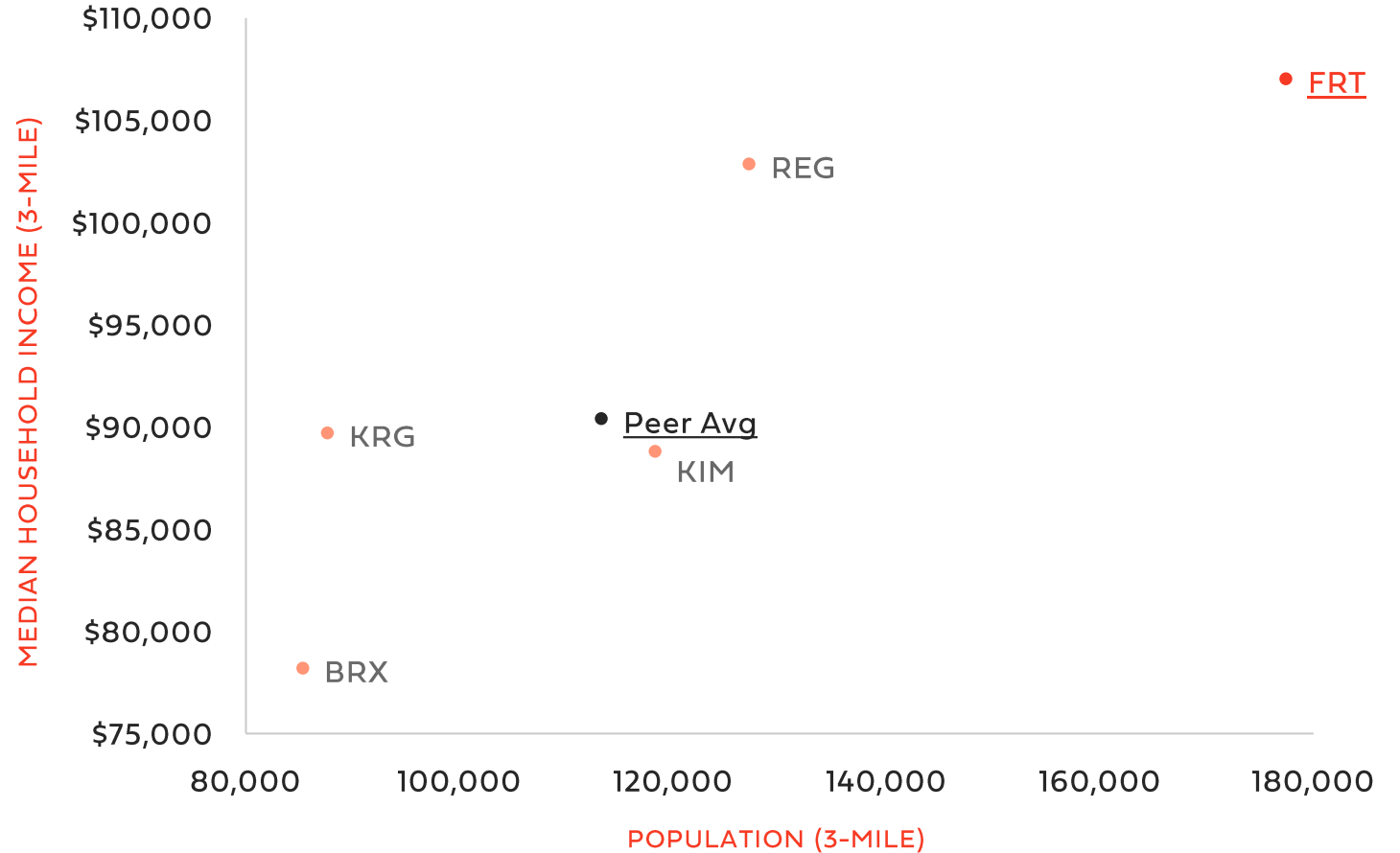
“Consumers are still spending, but headwinds are getting increasingly fierce.... [our] lower-income shoppers – those with household incomes of \$75,000 or less – are trading down to less expensive items while middle- and higher-income shoppers have been less affected by inflation.”

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

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



Source: ESRI as of August 2022, Company filings as of 6/30/22.



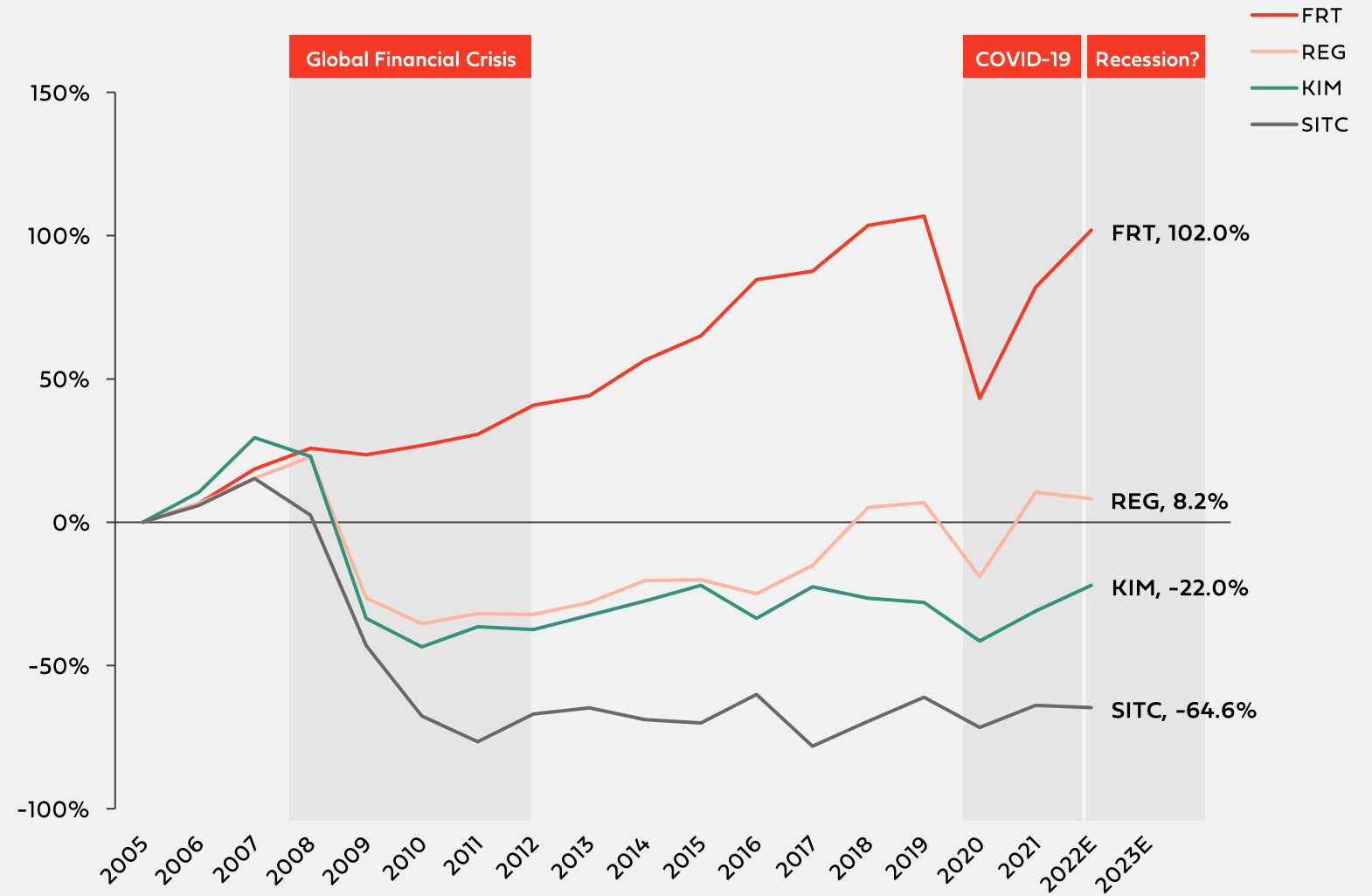
Cycle-Tested Business Plan

- 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

Note: Past performance not indicative of future performance. 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

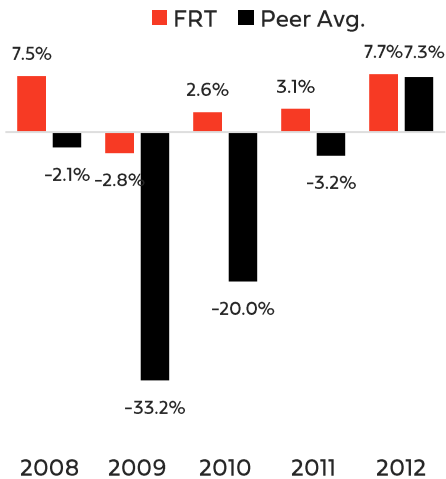
Global Financial Crisis (2008 – 2012)

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

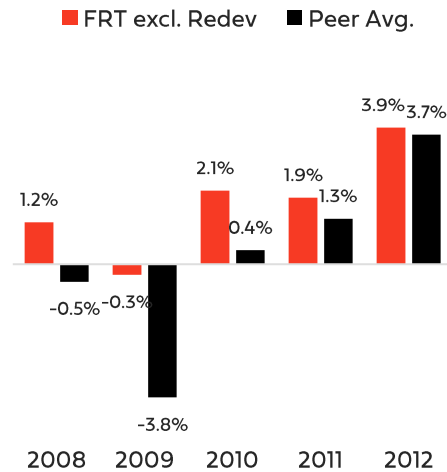
- Our sector-leading demographics → consumers in our markets were better able to absorb the recession’s impact
- The quality of our tenancy
- The quality of our assets
- The strength of our balance sheet

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

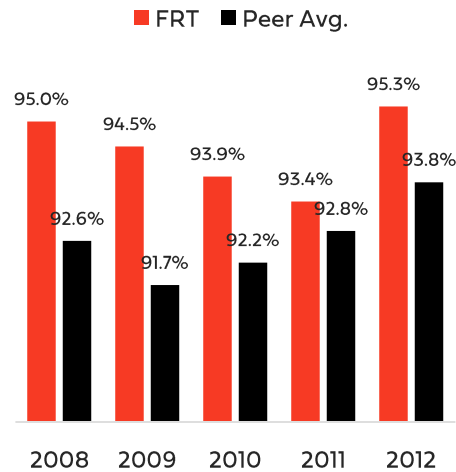
FFO Per Share Growth



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.

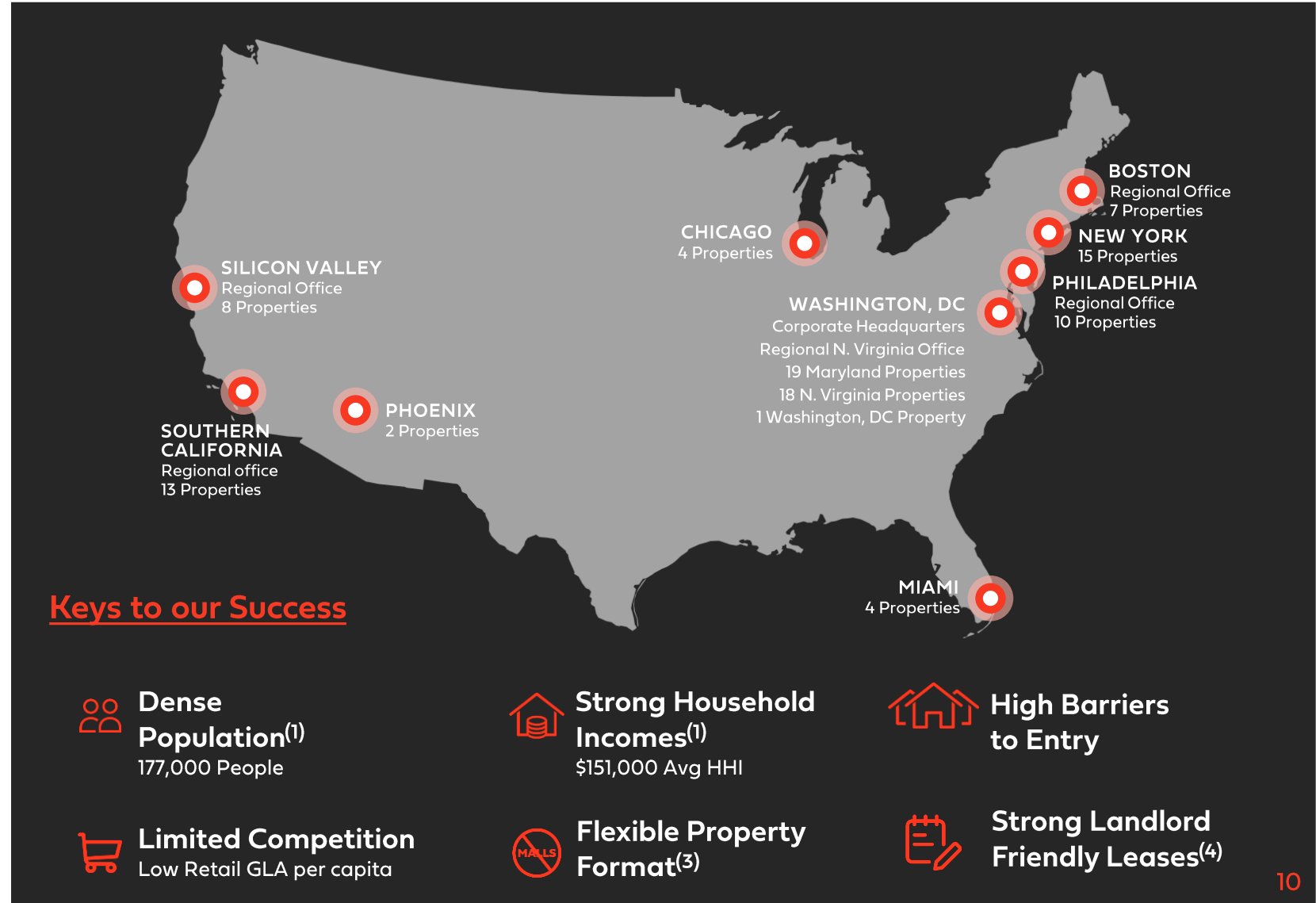


ESG-minded company with a strong commitment to our tenants, communities, employees and stakeholders.

1st Ring Suburbs of 9 Strategic High-Barrier Markets

PORTFOLIO OVERVIEW

- 104 open-air properties located in 1st ring suburbs of 9 major high-barrier markets
 - Drivable markets with public transit access
- 104 properties include:
 - ~3,200 commercial tenants
 - ~26 million commercial square feet on 2,000+ acres of land
 - ~3,300 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



(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.

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



RELIABLE PARTNER

- Reputation of being a well-capitalized partner to our tenants
- Willingness to, track-record of, and balance sheet capabilities to invest in our properties
- Reinvestment in our properties through property improvement plans, ensuring our center remain dominant and relevant in the communities they serve



FORWARD-THINKING

- Evolving curbside pick-up program, "The Pick-Up"
- 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



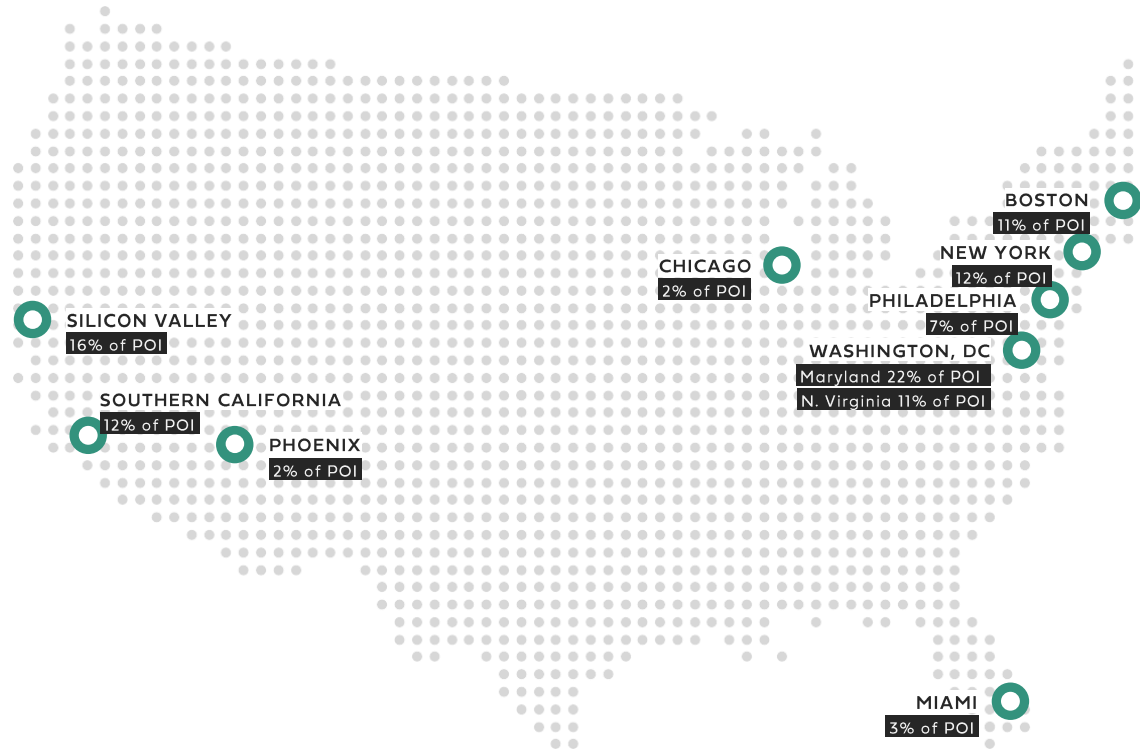
DOMINANT REAL ESTATE LOCATIONS

- Best locations in 1st ring suburbs with sector-leading demographics in some of the country's most desirable markets
- Dominant centers in their respective trade areas with continued investment in landscaping, placemaking, outdoor seating
- Integral part of the communities they serve

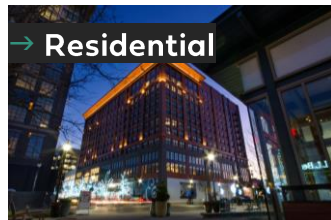
Diversified Income Stream

By Market

PERCENT OF 2022E POI⁽¹⁾⁽²⁾

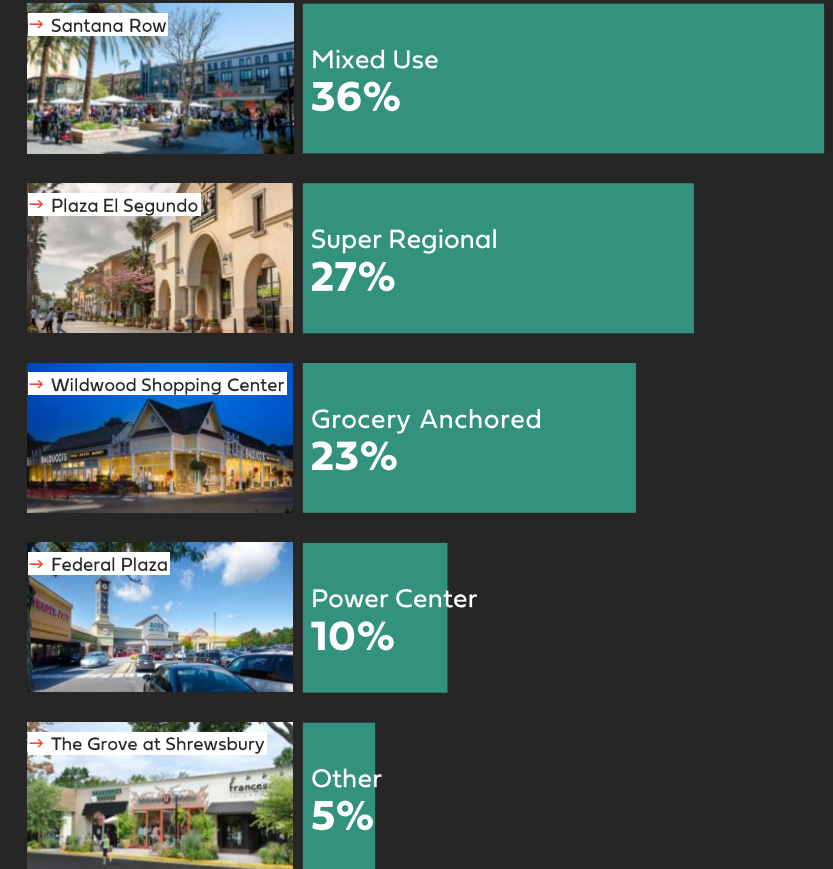


By Use



By Format

PERCENT OF 2022E POI⁽¹⁾



~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

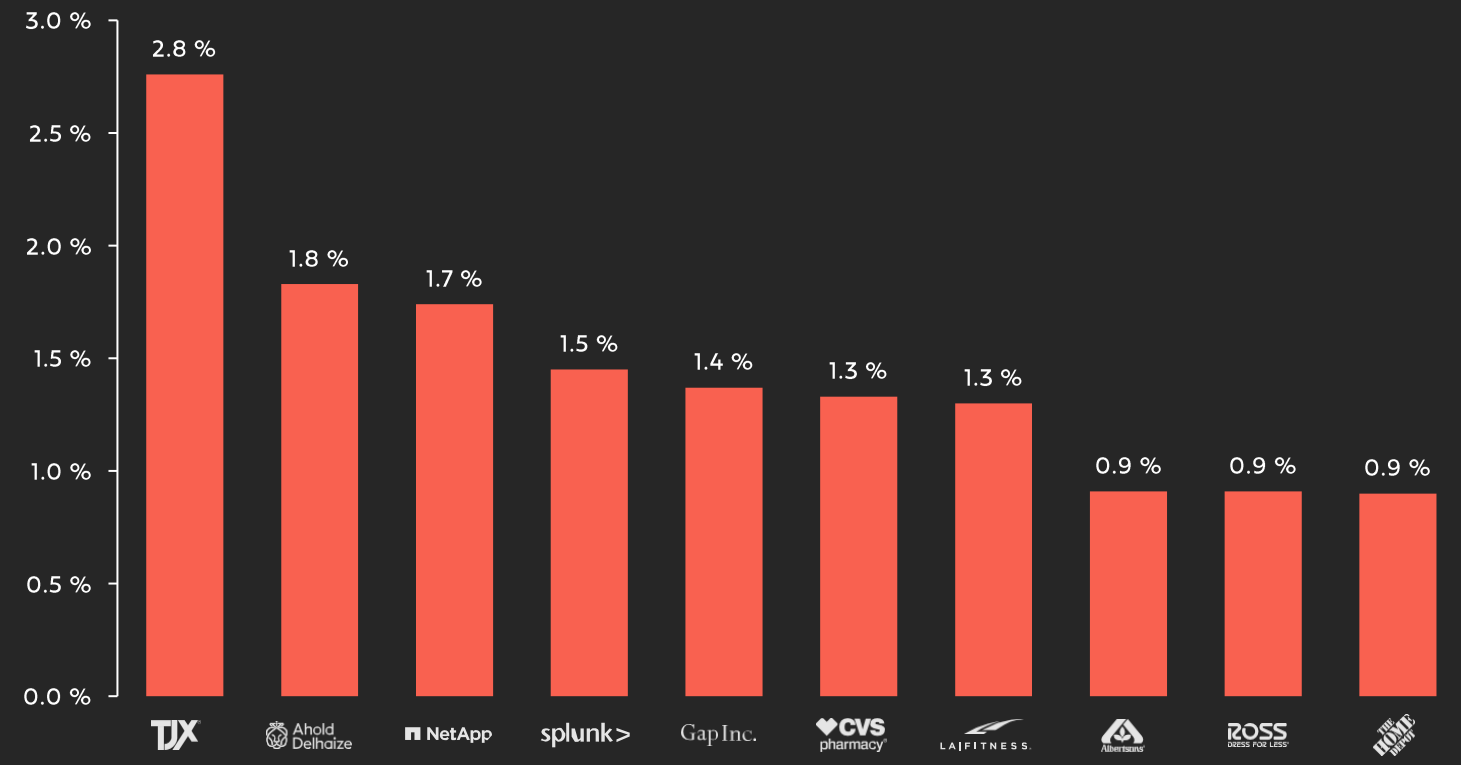
(1) Estimated based on budget as of 9/30/22. Final POI may differ from current estimate.
 (2) 4% of POI from additional properties located outside these markets. Percentages may not sum to 100% due to rounding.

(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
- ~3,200 total tenants in 104 commercial properties

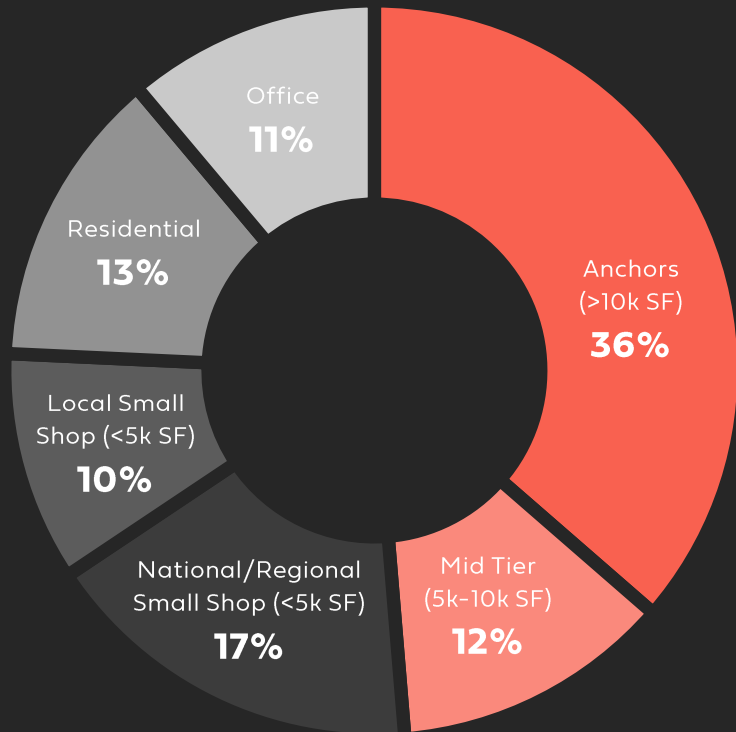
Top 10 Tenants by ABR



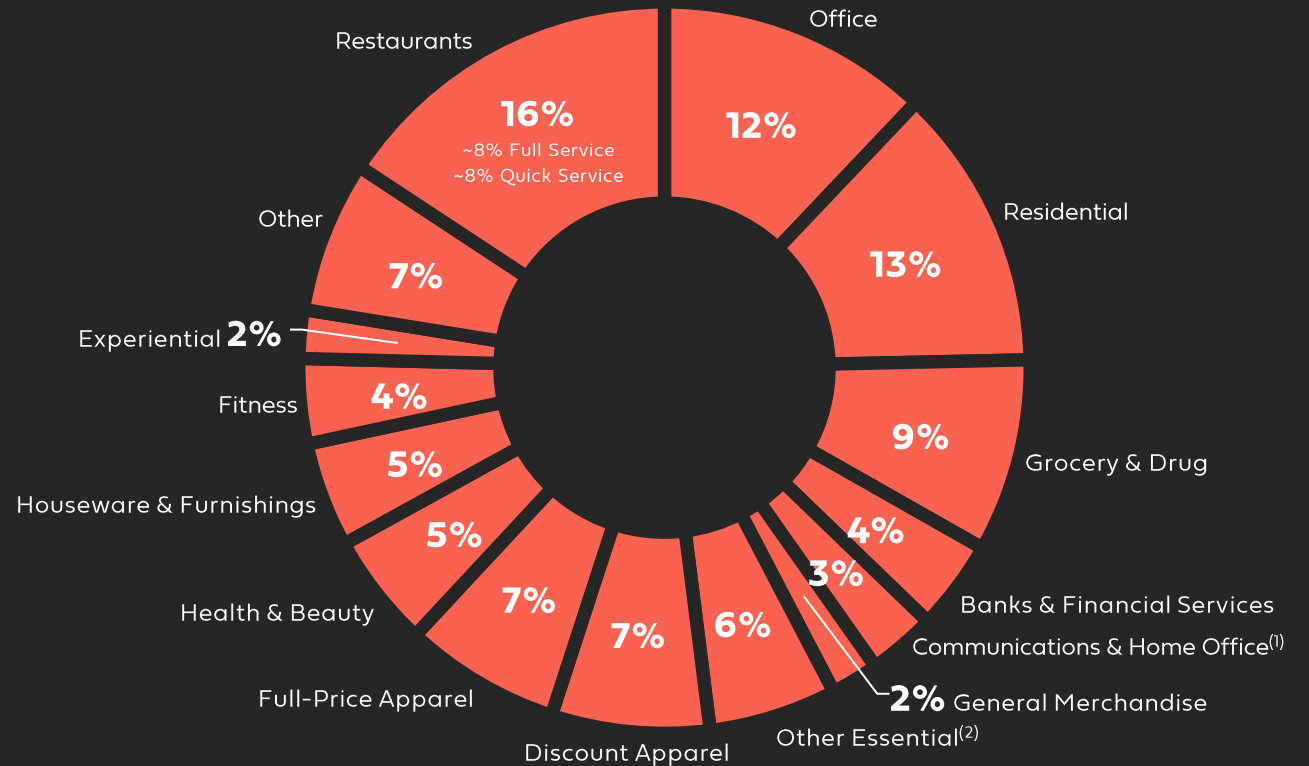
S&P	A	BBB	BBB+	NR	BB	BBB	B-	BB	BBB+	A
Moody's	A2	Baa1	Baa2	NR	Ba2	Baa2	B3	Ba2	A2	A2
Fitch	NR	NR	NR	NR	NR	NR	NR	NR	NR	A

Diversified Income Stream

Portfolio Composition by ABR



Portfolio Composition by Category



Note: As of 9/30/22. 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 9/30/22. Excludes redevelopment square footage not yet placed in service. – (“ABR”).

(1) Includes Telecommunications (<2%), Electronics (<2%) & Office Supply (<1%).

(2) Includes Auto, Liquor, Home Improvement, Pets & Medical.

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 Lease B would have to rollover at ~15% and Lease C at ~25%
- Additionally, Lease A collected ~5% more rent over the course of the lease than Lease B and collected ~9% more than Lease C

LEASE A 3% Rent Bumps Annually		LEASE B 2% Rent Bumps Annually		LEASE C 10% Rent Bump in Year 5			
Initial Rent	\$ 20.00	=	Initial Rent	\$ 20.00	=	Initial Rent	\$ 20.00
Rent Bump(s)	3.0% Annually	=	Rent Bump(s)	2.0% Annually	=	Rent Bump(s)	10% in Year 6
Term	10 years	=	Term	10 years	=	Term	10 years
Square Feet	10,000 SF	=	Square Feet	10,000 SF	=	Square Feet	10,000 SF
Year 1	\$ 20.00		Year 1	\$ 20.00		Year 1	\$ 20.00
Year 2	\$ 20.60		Year 2	\$ 20.40		Year 2	\$ 20.00
Year 3	\$ 21.22		Year 3	\$ 20.81		Year 3	\$ 20.00
Year 4	\$ 21.85		Year 4	\$ 21.22		Year 4	\$ 20.00
Year 5	\$ 22.51		Year 5	\$ 21.65		Year 5	\$ 20.00
Year 6	\$ 23.19		Year 6	\$ 22.08		Year 6	\$ 22.00
Year 7	\$ 23.88		Year 7	\$ 22.52		Year 7	\$ 22.00
Year 8	\$ 24.60		Year 8	\$ 22.97		Year 8	\$ 22.00
Year 9	\$ 25.34		Year 9	\$ 23.43		Year 9	\$ 22.00
Year 10	\$ 26.10		Year 10	\$ 23.90		Year 10	\$ 22.00
Rollover 5%			Rollover ~15%			Rollover ~25%	
New Lease Rent	\$ 27.40	=	New Lease Rent	\$ 27.40	=	New Lease Rent	\$ 27.40
Total Rent over Term	\$ 2,292,776		Total Rent over Term	\$ 2,189,944		Total Rent over Term	\$ 2,100,000
			% Less than Lease A	~(5%)		% Less than Lease A	~(9%)

Residential Portfolio

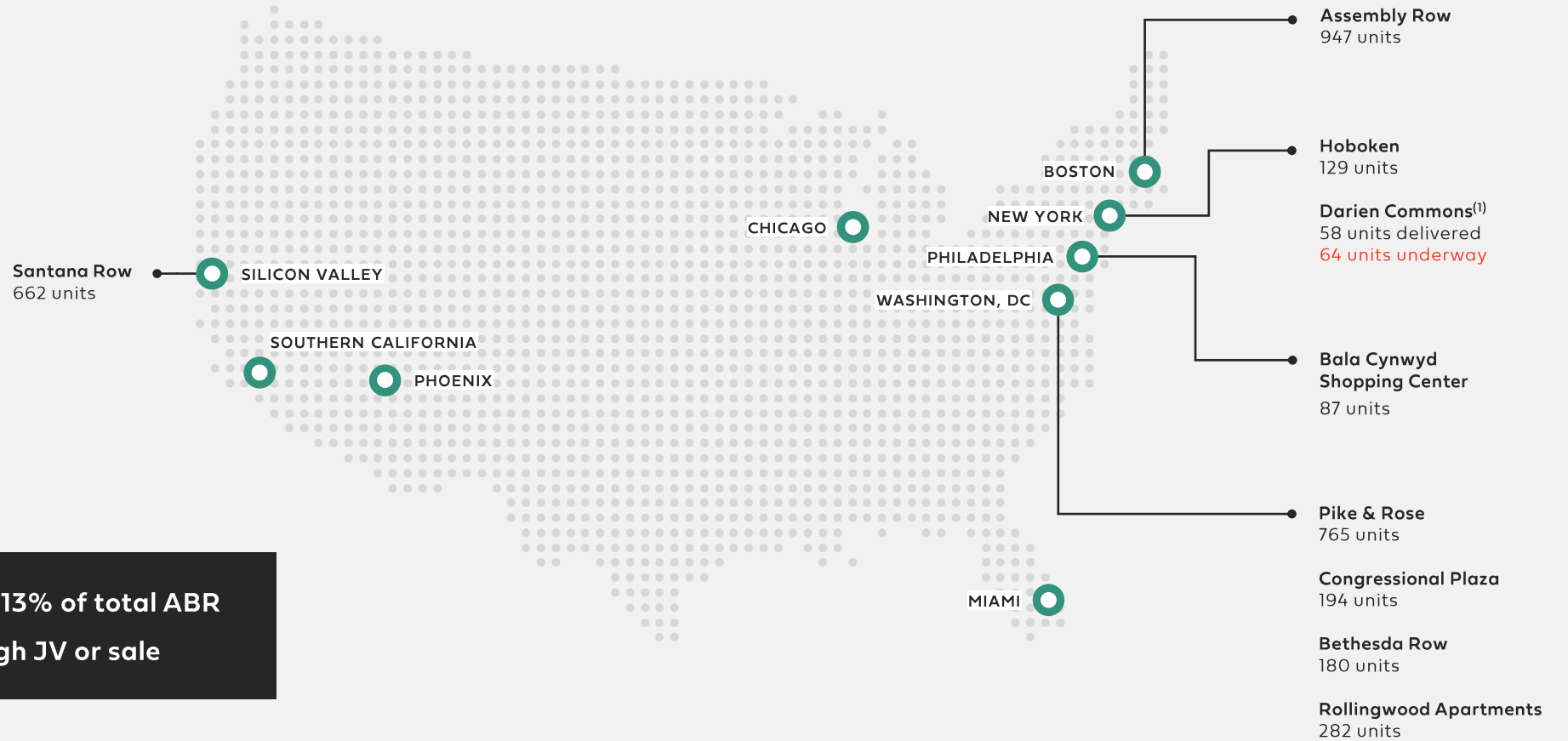
MAXIMIZING REAL ESTATE VALUE

Existing as of 3Q22

Total Units **3,264**
Leased **97.0%**

Comparable as of 3Q22

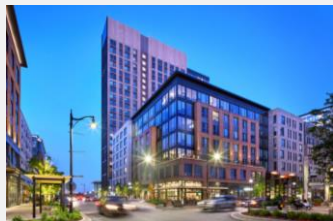
Total Units **2,762**
Leased **97.3%**



→ 3,264 residential units represent 13% 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



Note: 18 additional units at Darien, Wynnewood and Linden Square.

(1) As of October 2022.

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

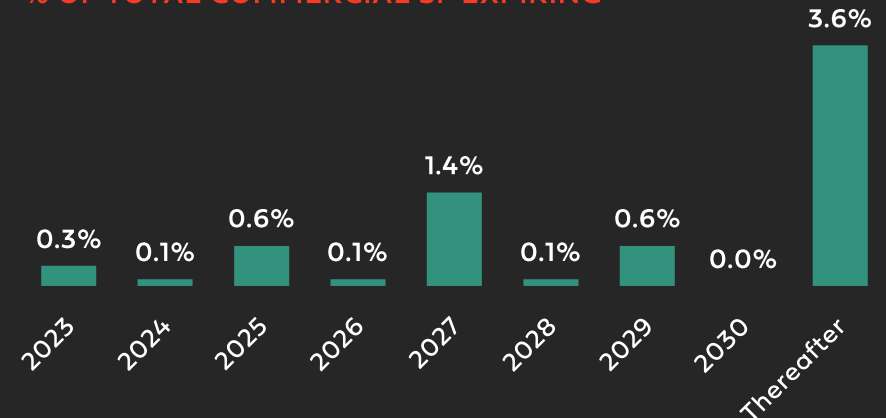
(1) Weighted by ABR

Existing Portfolio

Total SF	1.8 million SF
% of Total ABR	9%
Leased (as of 9/30/22)	97%
WAVG Lease Term ⁽¹⁾	8 years

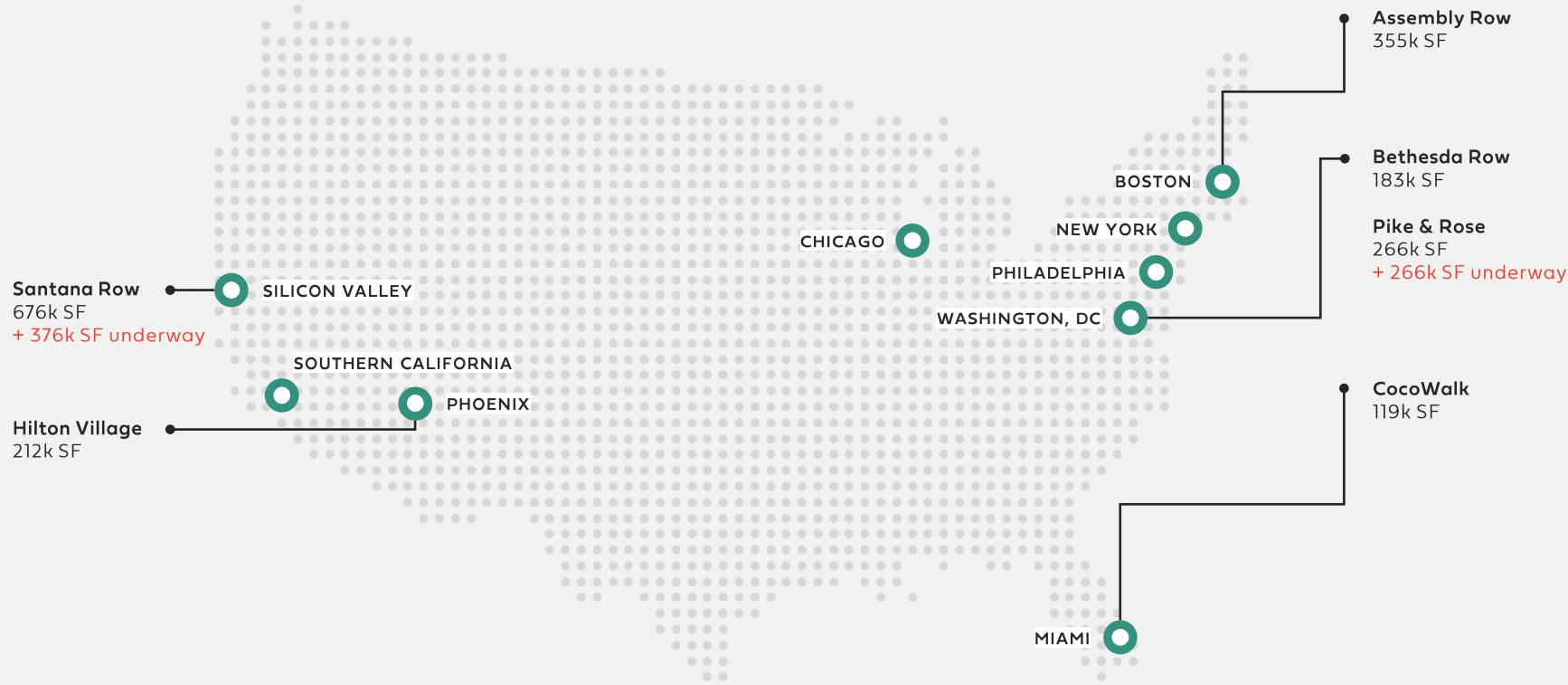
Lease Expirations

% 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



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 96% leased as of 9/30/22 	<ul style="list-style-type: none"> 100% leased 2023 Stabilization 	<ul style="list-style-type: none"> 99% leased Stabilized
Certifications	LEED Certified Gold	LEED Certified Gold Fitwel Certification	One CocoWalk LEED Certified Gold

In-Process Strategic Redevelopment Pipeline

\$230 MILLION OF PROJECTS IN PROCESS

- 7 additional redevelopment projects underway in 2022, stabilizing over the next 3 years
- ~\$90 million of remaining redevelopment spend over the next 3 years⁽¹⁾



DARIEN COMMONS | Darien, CT
75,000 SF of new retail, 122 apartments
\$24 million remaining spend
2023 Anticipated Stabilization



HUNTINGTON | Huntington, NY
102,000 SF of redesigned retail
\$49 million remaining spend
2024 Anticipated Stabilization



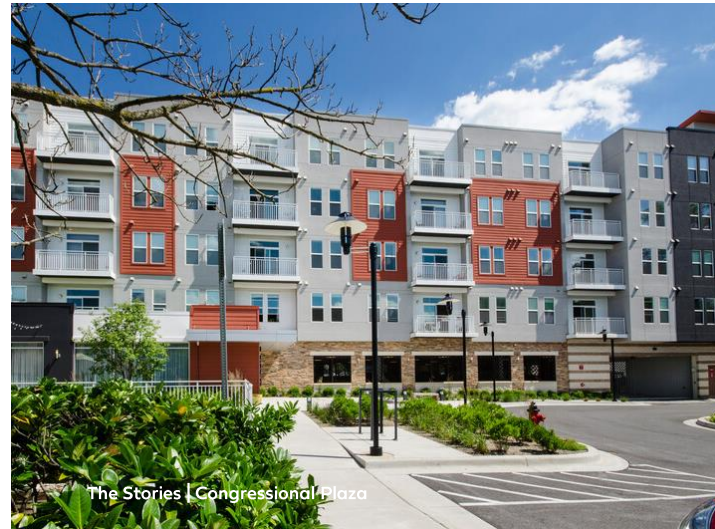
5 ADDITIONAL PROJECTS
Various stages
\$15 million remaining spend

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

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



Source: ESRI as of August 1, 2022.

Overview

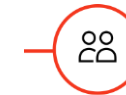
- Super regional shopping center
- Value creation through remerchandising & incremental capital investment over time
- 410,000 SF on 45 acres of land
- 95% leased
- \$200 million total purchase price
 - \$100 million closed in April 2022,
 - \$100 million closed in July 2022
- Comparable to Barracks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

The Shops at Pembroke Gardens

RECENT ACQUISITIONS



Overview

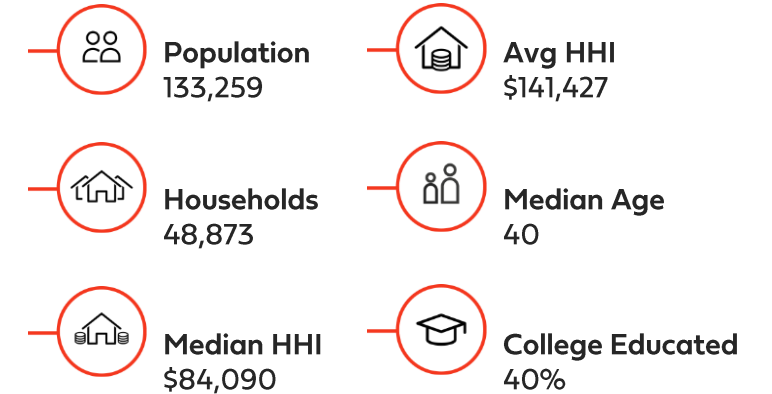
- Super regional shopping center
- Value creation through remerchandising, increasing rents & incremental capital investment over time
- 392,000 SF on 41 acres of land
- 90% occupied
- \$180.5 million total purchase price
- Comparable to Congressional Plaza and highly productive Tower Shops in Davie,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

Location

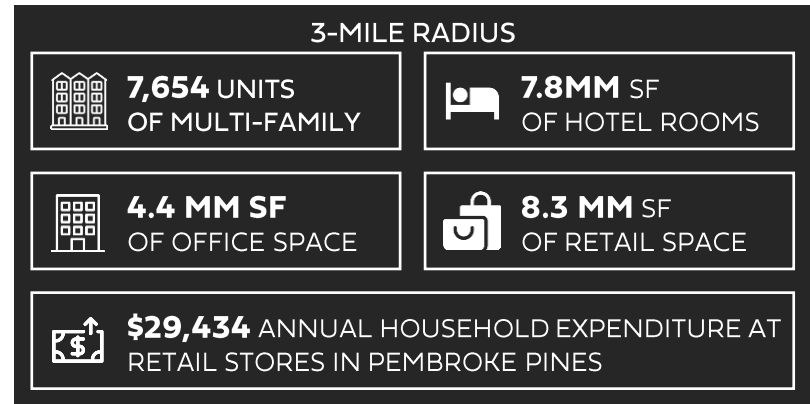
Located in Pembroke Pines in Broward County, FL. The property is adjacent to I-75 at the Pines Blvd. interchange, approximately 8 miles south of Federal's Tower Shops and 20 miles north of Federal's CocoWalk. I-75 is the longest interstate in Florida and the second busiest North/South route seeing 163,000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

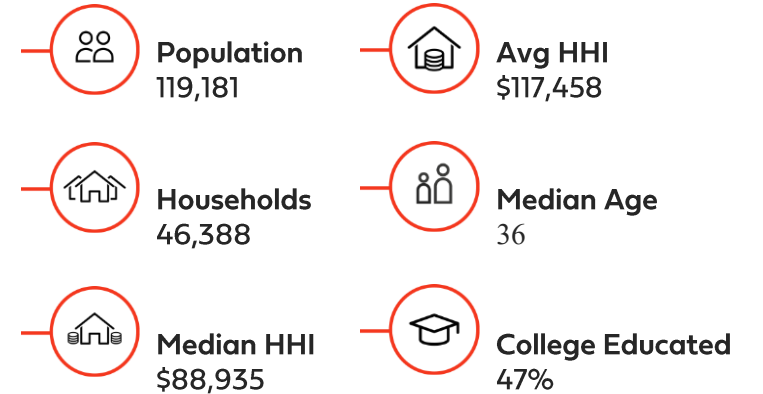
- Two regional community centers
- Value creation through remerchandising shops and pads and increasing below-market rents
- 617,000 SF on 62 acres of land, combined
- 99% leased
- Purchase of 47.5% interest
- Gross price of \$124M; \$58.9M for 47.5% interest

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



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

Ample Liquidity & Financial Flexibility

- 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
- At closing in October 2022, we had \$1.4 billion of total liquidity in cash including complete availability on our \$1.25 billion facility
- Over \$350 million of non-core dispositions under consideration at a sub-5% blended cap rate

3Q22 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
- 87% of total debt is fixed rate
- Sold two assets (one retail, one residential) during the quarter for \$67 million at a blended 5.25% cap rate
- Free cash flow expected to return to pre-COVID levels in 2023

Cycle-Tested Management Team

PROVEN ABILITY TO EXECUTE



Don Wood
CEO
Joined 1998⁽¹⁾



Dan Guglielmono
EVP, CFO & Treasurer
Joined 2016



Dawn Becker
EVP, General Counsel
& Secretary
Joined 1997



Jeff Berkes
EVP, President & COO
Joined 2000



Wendy Seher
EVP, Eastern Region,
President
Joined 2002



Jan Sweetnam
EVP, Western Region,
President
Joined 1997

EXECUTIVE LEADERSHIP

- Average 20+ years at Federal Realty and 26+ 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⁾

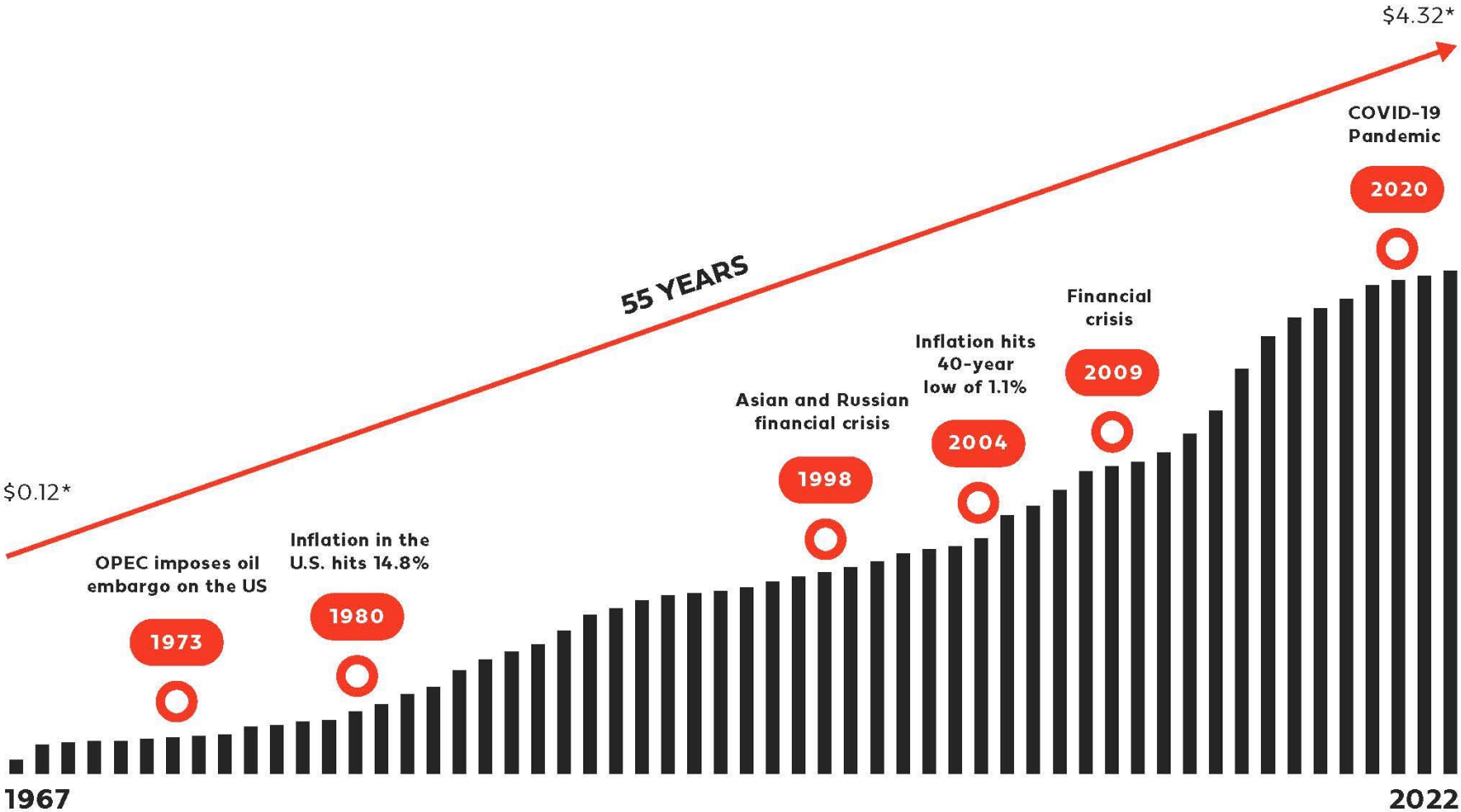


(1) Don Wood has been President and CEO since January 2003.

(2) Indices represent: S&P 500 Total Return Index, FTSE NAREIT Index, Bloomberg Shopping Center REIT Index. As of 12/31/21.

55 Consecutive Years of Increased Dividends

1 OF 44 PUBLICLY TRADED COMPANIES CONSIDERED A DIVIDEND KING



55 Year CAGR: 7%

*3Q annualized dividend per share

Commitment to Sustainability

INVESTING IN OUR REAL ESTATE



\$2.3B

Total Investment



5M

Total Square Footage

Projected investment and building size for projects that have achieved or are expected to achieve LEED certification

INCREASING OUR VALUE THROUGH ENVIRONMENTALLY RESPONSIBLE REAL ESTATE



LEED Gold certifications at Miscela and 455 Grand Union Blvd at Assembly Row



Fitwel certification at Federal's Corporate HQ at 909 Rose



GOLD

CocoWalk
One CocoWalk



SILVER

Pike & Rose
930 Rose



CERTIFIED

Santana Row
Levare



Representative examples.

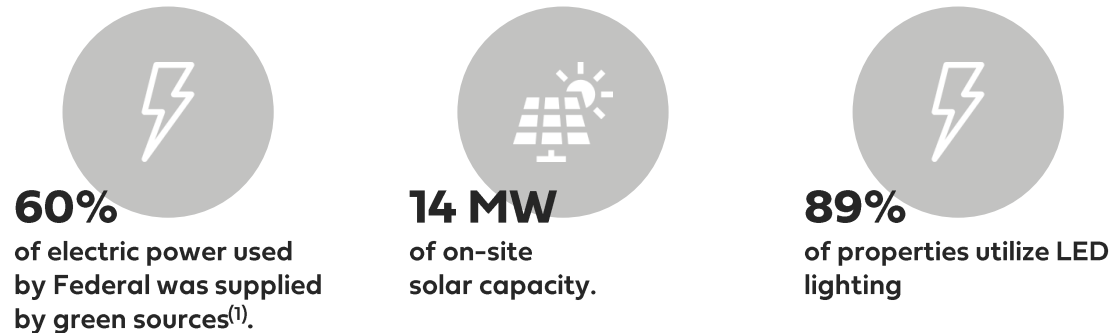
Commitment to Sustainability

IMPROVING OPERATIONAL IMPACTS

Our Goals

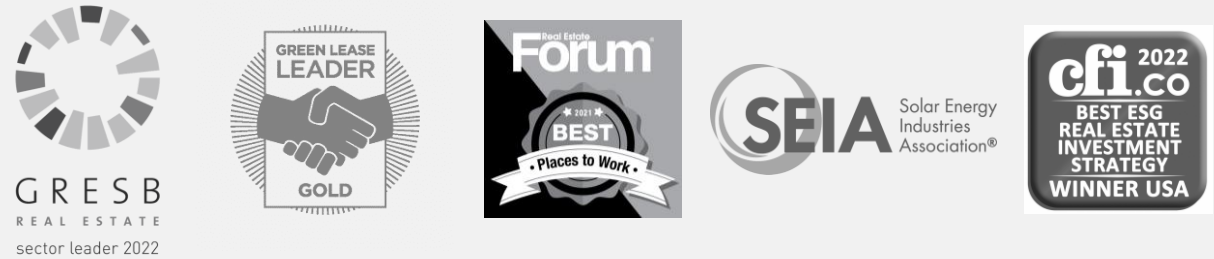
- Reduce Scope 1 & 2 emission by 46% by 2030, as approved by the Science Based Target Initiative
- Achieve Net Zero Emissions for Scope 1 & 2 emissions by 2050.

Our Program



(1) Includes onsite solar owned by FRIT where SRECs are sold in some cases

Recognition



Reporting



History of Strong Corporate Governance

- Annual election of all Trustees
- Independent Audit, Compensation, and Nominating Committees
- Independent non-executive chairman of the Board since 2003
- Direct Board oversight of corporate responsibility and sustainability efforts
- Direct Board oversight of human resources policies and strategies
- Annual Board and individual Trustee evaluations
- Shareholder approval required to classify the Board
- Majority voting in uncontested elections
- Proxy access for shareholders
- No poison pill
- Pay-for-performance compensation philosophy
- Prohibition on hedging and pledging our stock
- Robust stock ownership requirements for Trustees and senior management
- Clawback policy in place



DON WOOD
CEO of Federal Realty



DAVID FAEDER
Non-Executive Chairman of the Board



LIZ HOLLAND
Compensation & Human Capital Management Committee Chair



NICOLE LAMB-HALE
Trustee



THOMAS MCEACHIN
Trustee



ANTHONY NADER
Nominating & Corporate Governance Committee Chair



GAIL STEINEL
Audit Committee Chair

Appendix

Reconciliation of FFO Guidance as of September 30, 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 2022. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of October 31, 2022.

	Full Year 2022 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$3.88	\$3.93
Adjustments:		
Estimated gain on sale of real estate, net	(1.24)	(1.24)
Estimated depreciation and amortization	3.63	3.63
Estimated FFO per diluted share	\$6.27	\$6.32

Reconciliation of Comparable Property POI to Cash Based Comparable Property POI as of September 30, 2022

	Q3 2022	Q3 2021	% Change
Comparable Property POI ⁽¹⁾	\$163,947	\$158,056	4%
Less:			
Straight-Line Rent	(2,298)	(2,833)	
Amortization of In-Place Leases	(2,211)	(3,485)	
	\$159,438	\$151,738	5%

(1) See page 12 of our 3Q22 Form 8-K filing filed on November 3, 2022, 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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