FEDERAL
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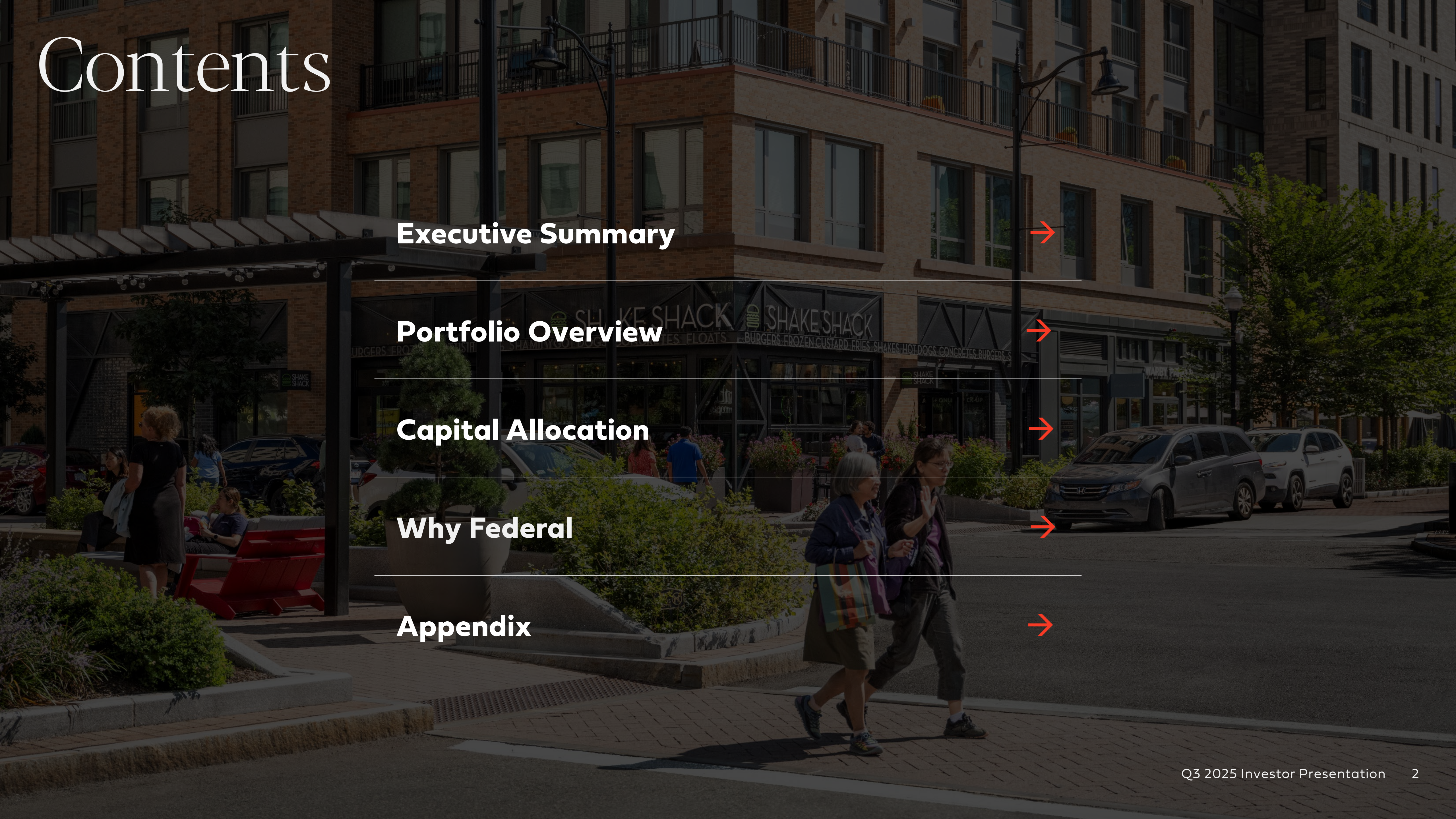
Investor Presentation

Third Quarter 2025



Contents

Executive Summary →

Portfolio Overview →

Capital Allocation →

Why Federal →

Appendix →

Executive Summary

Our Value Proposition

Irreplaceable Portfolio & Leading Demographics

Located in supply-constrained, high-income markets where affluent demographics and dense populations underpin demand and pricing power

Visible Growth Levers

Multiple avenues for FFO growth:

- Strong leasing momentum
- Strong ROI development & redevelopment pipeline
- Disciplined acquisitions funded by capital recycling and free cash flow

Disciplined Capital Allocation

Identified framework for highly selective acquisitions — focused on accretive near-term returns and long-term value creation

Strong, Flexible Balance Sheet

- Investment-grade BBB+[1]
- Conservative leverage
- Ample liquidity provides capacity to fund growth and resilience to execute through cycles

Proven & Forward-Thinking Management

Cycle-tested leadership with a track record of value creation, reinforced by a strong bench and culture of innovation

Attractive Valuation & Total Return

- Premium portfolio trading at a discount to historical valuation
- Compelling entry point
- Long track record of dividend growth and durable cash flows

[1] Details in Balance Sheet Snapshot on page 27.

The Retailer's Partner of Choice

Well-Capitalized with Proven Reputation and Long-Term Ownership Perspective

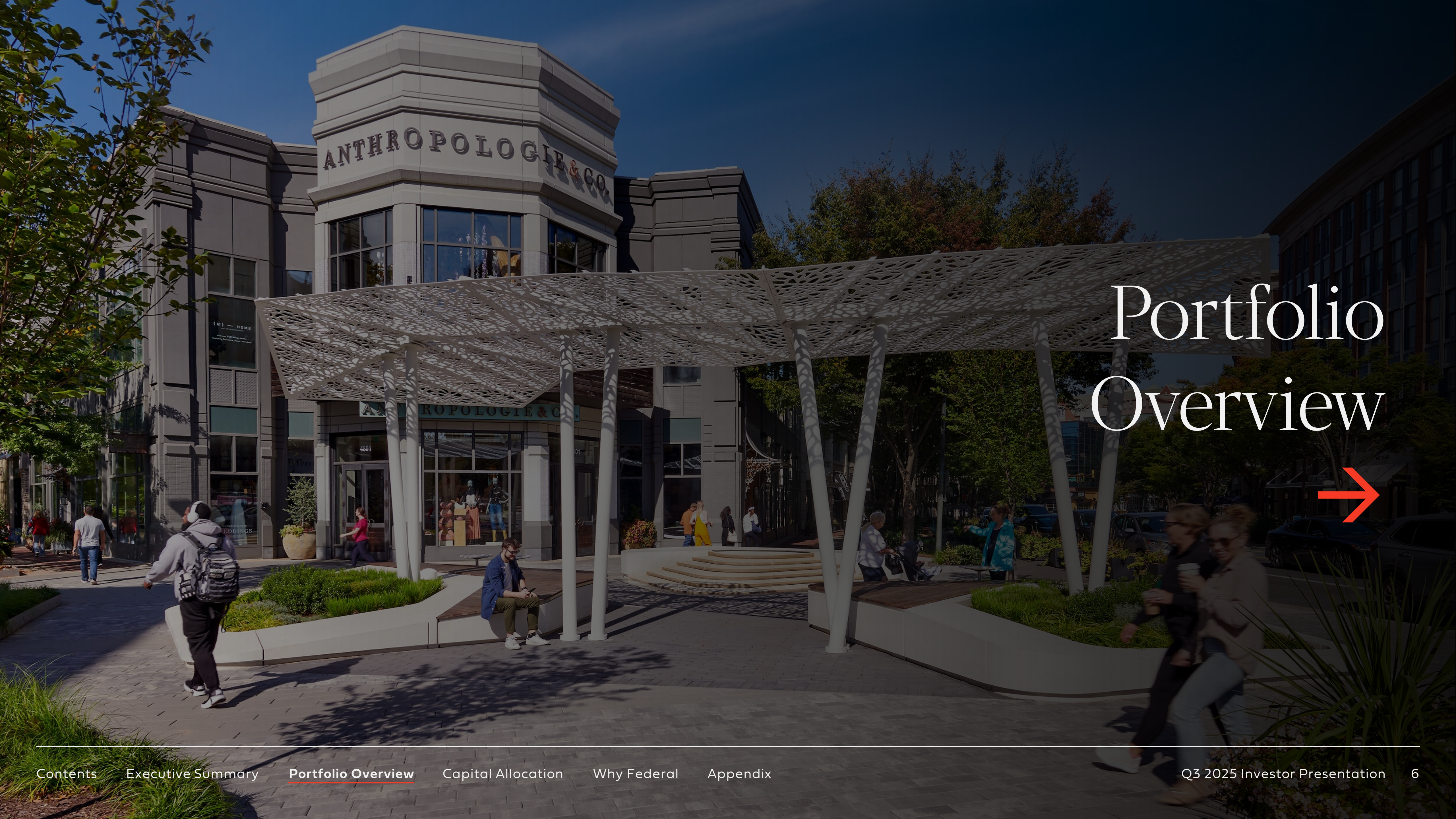
Proven Placemaking Expertise – Integrated Uses that Increase Consumer Dwell Time, Frequency and Spend

Tactical Capital Investment Drives High ROI / Value-Creating Returns

Create Retail Ecosystems with Optimal Merchandising that Maximizes Tenant Sales

Strategic & Sophisticated Asset Management Driving Asset-Level Performance

Broad & Deep Relationships with Best-in-Class Retailers Across Categories



Portfolio Overview

Portfolio at a Glance

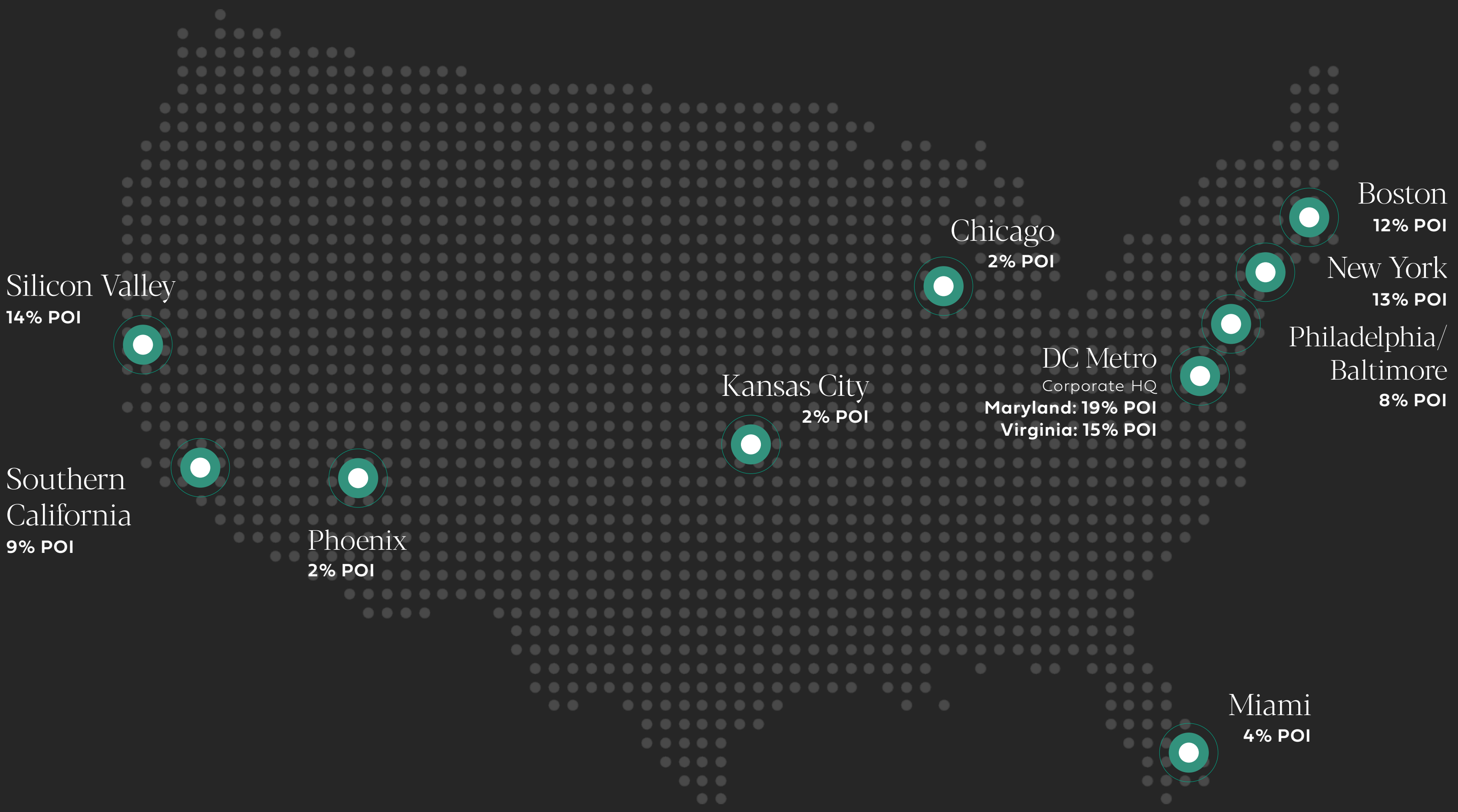
103
open-air properties across key U.S. markets

~28M SF
of commercial space on ~2,300 acres

~3,600
commercial tenants and ~3,000 residential units

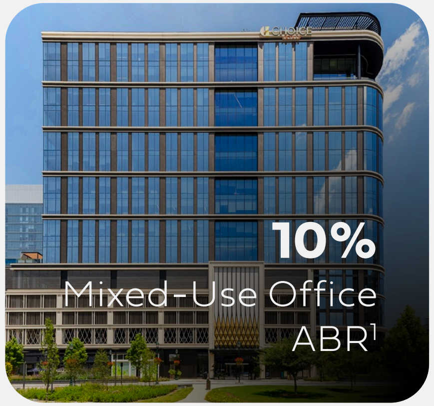
$166K
average HHI within 3 miles[1]

171K
average population within 3 miles[1]



† Represents consolidated properties as of September 30, 2025, except where noted. See POI definition on page 33.
[1] Source: ESRI, August 2025. GLA-weighted averages within a 3-mile radius of consolidated properties as of June 30, 2025. Demographics are updated once annually after the end of the second quarter.

Retail Portfolio with Added Diversification



Keys to our Success

Dense Population
171,000 people[2]

Strong Household Incomes
$166,000 Avg HHI[2]

High Barriers to Entry

Limited Competition
Low Retail GLA per capita

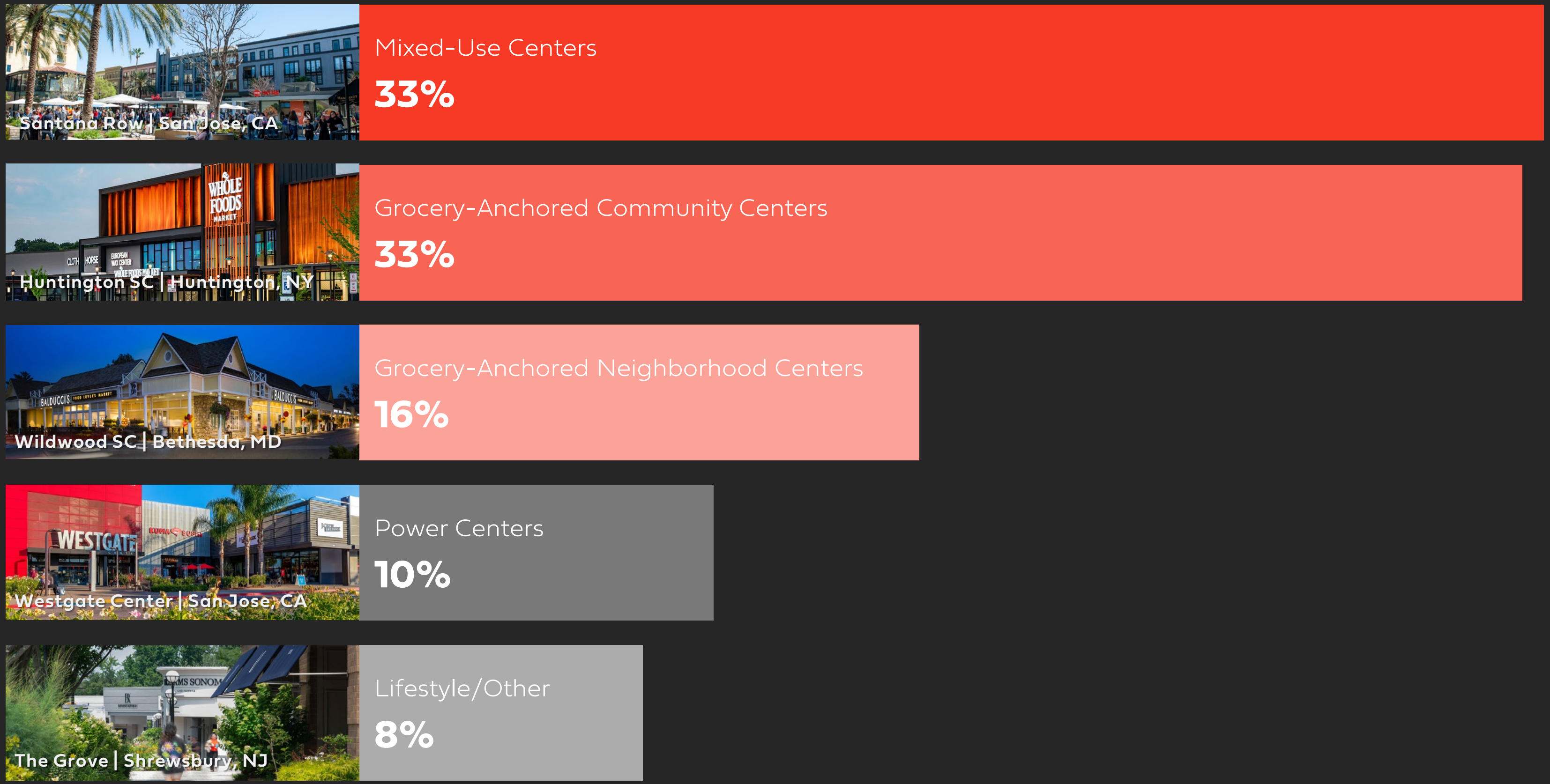
Flexible Property Format[3]

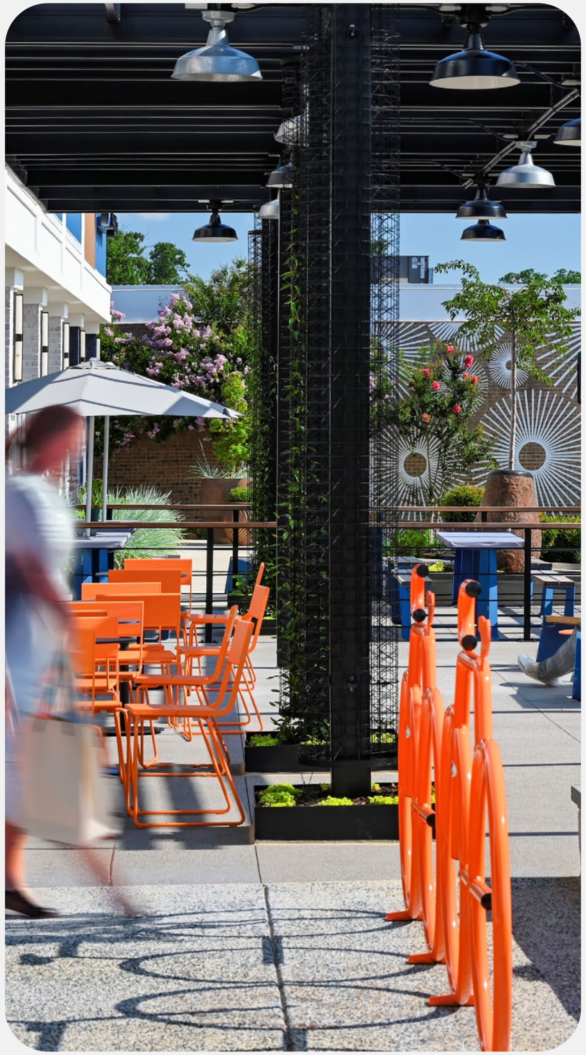
Strong Landlord-Friendly Leases[4]

[1] Figures show ABR contribution by use for consolidated properties as of September 30, 2025. See ABR definition on page 33.
[2] Source: ESRI, August 2025. GLA-weighted averages within a 3-mile radius of consolidated properties as of June 30, 2025. Demographics are updated once annually after the end of the second quarter.
[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.

Retail Portfolio

By Format | Percentage of POI[1]





[1] Based on 2025 estimated POI, budgeted as of September 30, 2025, excluding dispositions and annualizing acquisitions. Final POI may differ from current estimate.

Residential & Mixed-Use Office Snapshot

→ Residential units represent 11% of total ABR, less on a POI basis

→ Mixed-use office represents 10% of total ABR, less on a POI basis

Residential Portfolio

Total Units[1]	2,996
Leased	96%
Units Under Construction	520

Mixed-Use Office Portfolio

Total GLA[2,3]	2.3M SF
Leased[2,3]	97%

Santana Row
Residential
554 units + 258 underway

Office[2]
~1M SF

Assembly Row
Residential
947 units

Office
373K SF

CocoWalk
Office
121K SF

Hoboken
Residential
129 units + 45 underway

Darien Commons
Residential
124 units

Bala Cynwyd
Residential
87 units + 217 underway

Pike & Rose
Residential
765 units

Office[3]
~550K SF

Congressional Plaza
Residential
194 units

Bethesda Row
Residential
180 units

Office
186K SF

† As of September 30, 2025.
[1] Total units include 16 additional units at Wynnewood (Wynnewood, PA) and Linden Square (Wellesley, MA), excludes 520 units under construction.
[2] Includes all GLA for Santana West.
[3] Includes all GLA for 915 Meeting.

Portfolio Overview

Mixed-Use Value: More Than the Sum of Its Parts

Our Mixed-Use Portfolio[1]

Nine
properties

5.2 million
square feet

~$290 million
2025E POI

204
acres

~3,000
residential units[2]

Retail First
Retail anchors demand, driving traffic, spend, and tenant sales

Diversified Cash Flows
Complementary streams reinforce retail performance and property value

Long-Term Growth
Large land bank & entitlements drive phased densification

Center of Community
Integral to communities in which we operate

Destination-Making
Mixed-use environments extend dwell time and attract consumers far beyond the center

Vibrant Ecosystem
Residential and Office provide a built-in customer base and daily activity

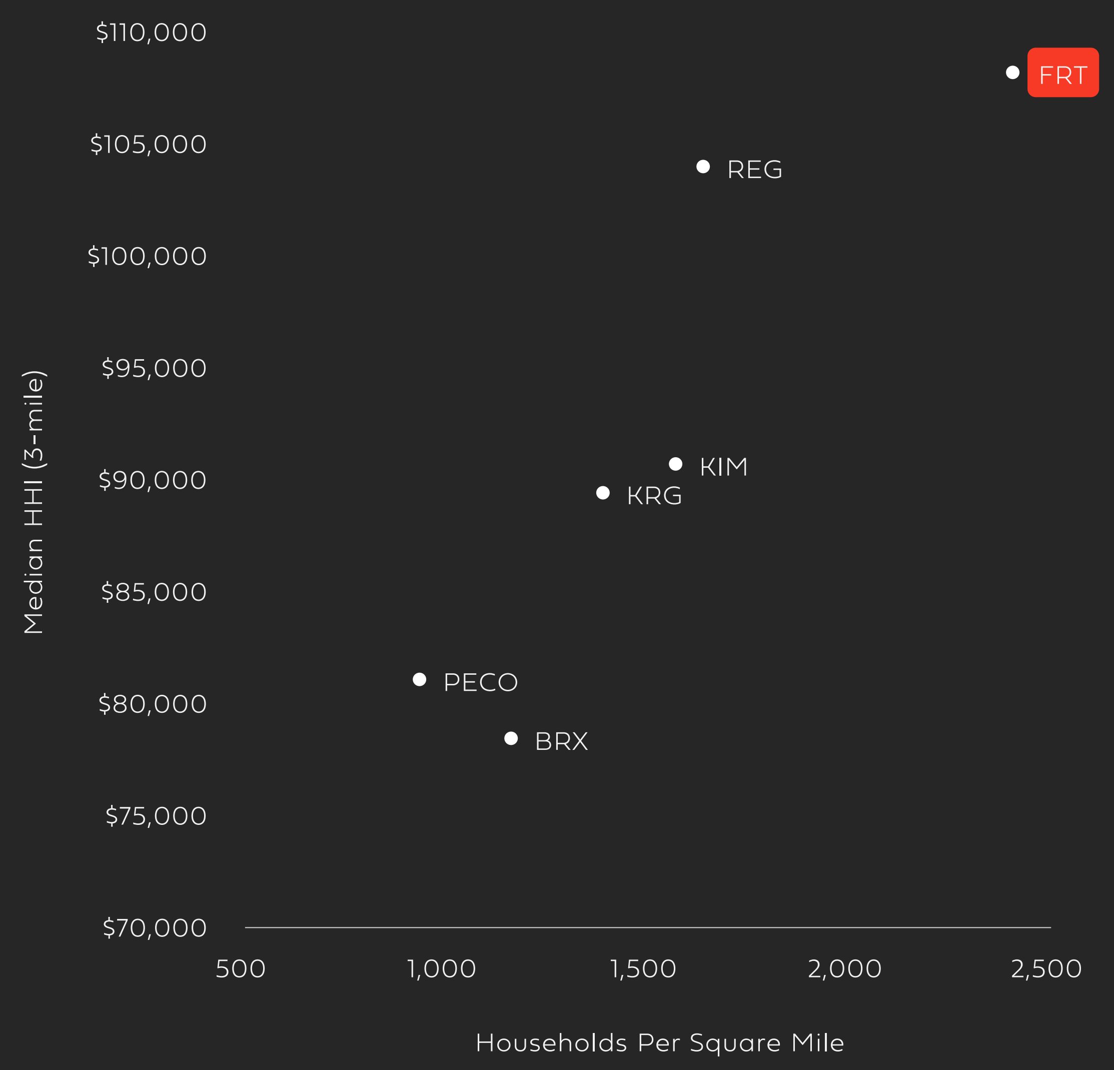
[†] As of September 30, 2025.
[1] Consists of Assembly Row, Bethesda Row, CocoWalk, Darien Commons, Hoboken, Pike & Rose, Santana Row, Village at Shirlington, and Westpost.
[2] Includes 303 units under construction at Santana Row and Hoboken.

Best-in-Class Demographics Outperform Through Cycles

High-income markets drive resilience: Average aggregate household income of **$11.0B within a 3-mile radius**[1], driving stability across cycles.

Density amplifies pricing power: Concentration in affluent, supply-constrained markets underpins tenant demand and rent growth.

High barriers to entry protect value: Strict zoning, high replacement costs, and competing highest-and-best use demands constrain new supply, making our assets irreplaceable.



Source: BofA Global Research (May 2023)

[1] Source: ESRI, August 2025. GLA-weighted averages within a 3-mile radius of consolidated properties as of June 30, 2025. Demographics are updated once annually after the end of the second quarter.

Capital Allocation

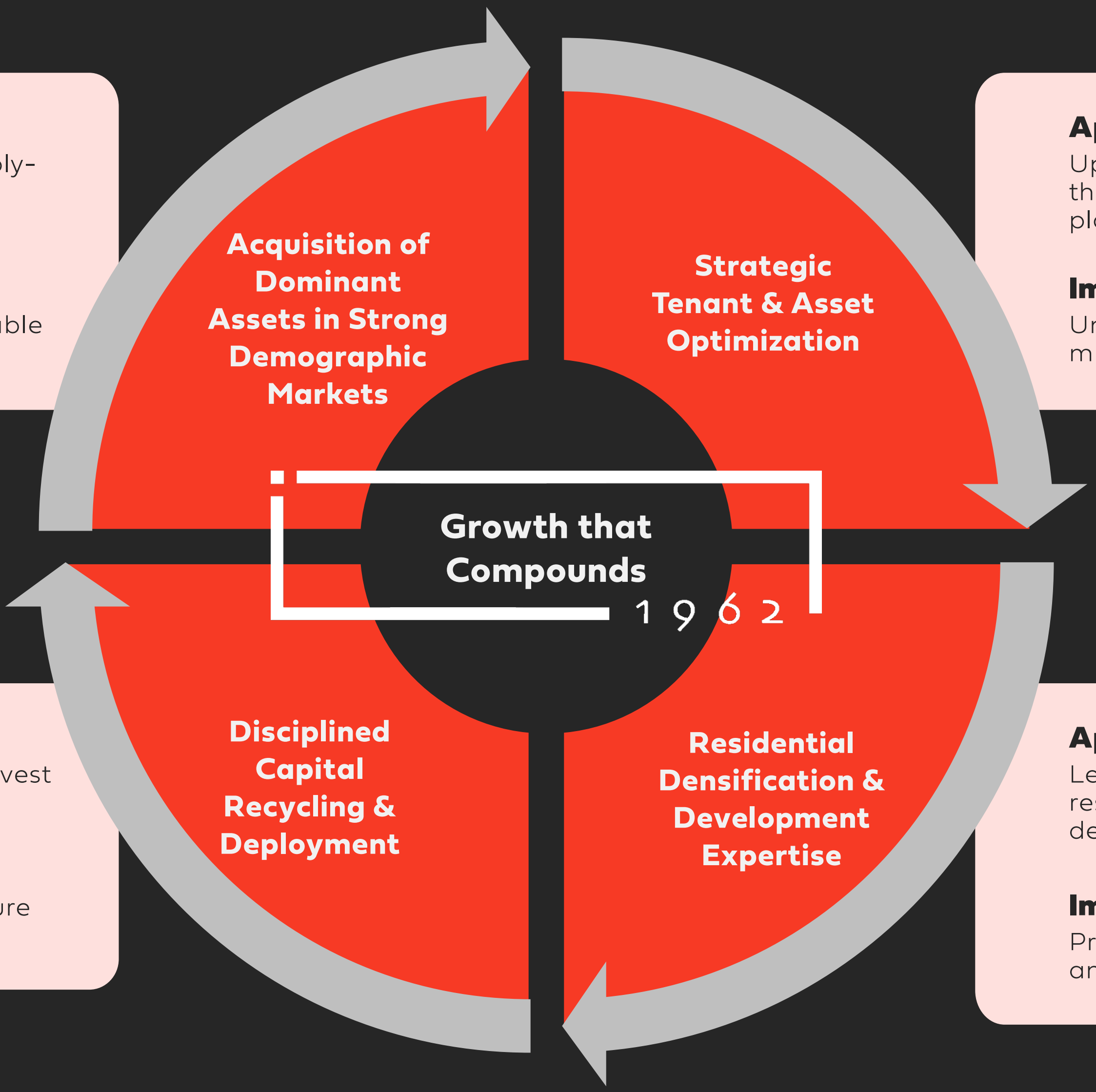
Unique Value Creation Formula

Approach:
Acquire premier assets in dense, supply-constrained markets with affluent consumers

Impact:
Generates resilient demand and durable rent growth across cycles

Approach:
Upgrade and reimagine centers through curated tenant mix, placemaking, and redevelopment

Impact:
Unlocks incremental POI growth and mitigates obsolescence



Approach:
Sell mature/non-core assets and reinvest into higher-ROI opportunities

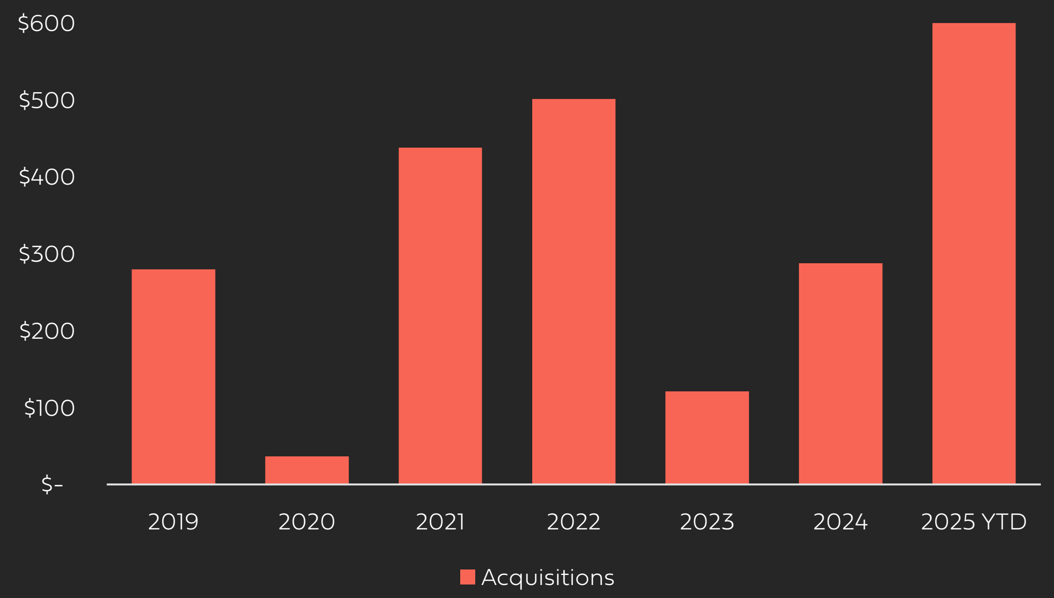
Impact:
Strengthens portfolio quality and future growth

Approach:
Leverage proven track record of residential development and adding density to irreplaceable retail locations

Impact:
Produces stable, risk-adjusted income and enhances long-term asset utility

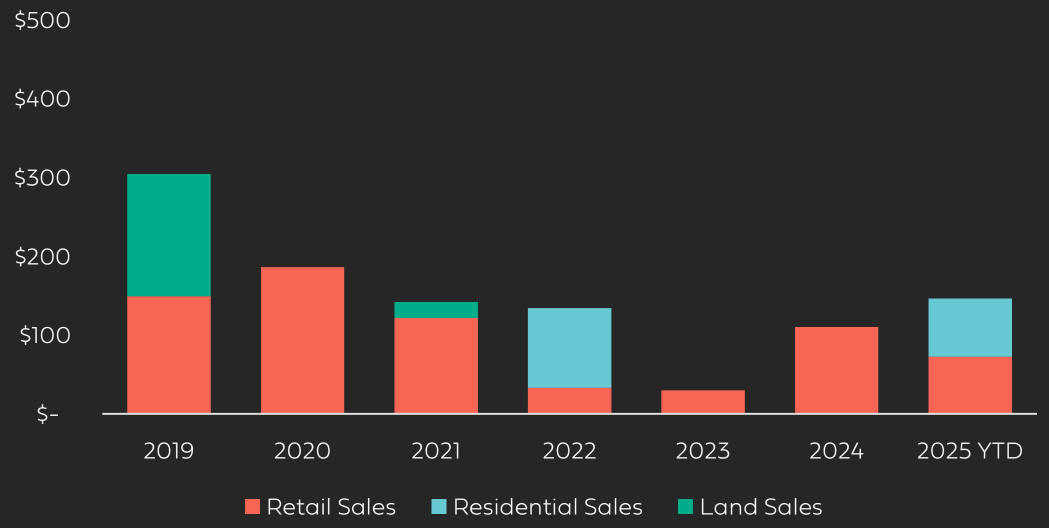
Recent Capital Recycling Activity

Acquisitions



23 transactions | $2.3B gross investment

Dispositions



24 transactions | $1.1B gross proceeds

† As of October 31, 2025. Includes Annapolis Town Center, acquired subsequent to the end of the third quarter.

Disciplined “Buy Box”

Applying Our Criteria

Annapolis Town Center | Annapolis, MD

Super-Regional Asset with Highly Productive Upscale Tenant Mix

- → 480k SF across 19 acres
- → 5M+ visits annually
- → Highly productive in-place tenants
- → Affluent, well-connected trade area with direct access to major DC-Baltimore regional corridors
- → Significant remerchandising & rent growth opportunities

Recent Acquisitions Driving Strong Returns

Large Dominant Regional Assets Benefitting from the Federal Skillset

→ 4 acquisitions totaling $760M across 2.1M SF and 237 acres

Delivering Above-Underwriting Results

Economics[1]**:**

→ ~5% annual POI growth since acquisition[2]

→ ~9% 10-year unlevered IRRs[3]

- ~100bps higher than at acquisition

→ ~35% cash basis rollover on comparable leases[3,4]

- Base rents ~20% higher than underwritten at acquisition

Grocery-anchored

[1] Results are averages for these four acquisitions weighted by POI and period of ownership.
[2] Based on underwritten and forecasted results through 2026.
[3] Calculated based on actual results from acquisition through June 30, 2025 and forecasted results through remainder of 10-year hold period for each property.
[4] Comparable leases reflect new and renewal leases signed through June 30, 2025 and those that are in active negotiations on spaces with a tenant in place at acquisition. See definition of cash basis rollover on page 33.

Broad Sources of Capital to Fund Growth

Sources

Dispositions

$1.5B+ identified potential pool:

- Mature/non-core retail
- Peripheral residential
- Peripheral mixed-use office

~$1.3B Liquidity[1]

- Bank Debt
- Cash

~$75-100M Annual Free Cash Flow

Proven Access to

- Unsecured bonds
- Convertibles
- Common equity
- JV equity

Uses

Acquisitions

$600M YTD

Mixed-Use Development/Expansion[1]

$659M in process with $182M remaining to spend

Redevelopment[1]

$339M in process with $124M remaining to spend

[1] As of September 30, 2025.

Active Development Pipeline Driving Future Growth

Projects	Location	Projected Cost[1]	Cost to Date	Projected Yield[1]
Residential				
Santana Row Lot 12	San Jose, CA	$140-148M	$19M	6-7%
Bala Cynwyd	Bala Cynwyd, PA	$90-95M	$57M	7%
301 Washington St	Hoboken, NJ	$45-48M	$16M	6-7%
Retail				
Huntington	Huntington, NY	$80-85M	$80M	8%
Andorra	Philadelphia, PA	$32M	$15M	7-8%
Grossmont – Phase I	La Mesa, CA	$18M	$2M	9-10%
Willow Grove	Willow Grove, PA	$11M	$10M	7%
Santana Row	San Jose, CA	$3M	$3M	41%
Mercer	Lawrenceville, NJ	$3M	$3M	8%
Property Improvement Projects[1]	Various	$50M	$29M	8-16%
Office				
Santana West[2]	San Jose, CA	$325-335M	$284M	5-6%
915 Meeting[2]	N. Bethesda, MD	$180-190M	$174M	6%
Total		**$977M-$1.0B**	**$692M**	

† As of September 30, 2025.
[1] See definitions on page 33.
[2] Projected costs for Pike & Rose include an allocation of infrastructure costs for the entire project. Santana West includes an allocation of infrastructure for the Santana West site.

Future Growth Opportunities in Process

Pipeline of additional densification opportunities

→ 3,000+ residential units in the pipeline

- 520 units under construction
- ~1,500 units entitled
- 1,000+ units far along in entitlements process

→ ~3+ million SF and ~1,000 residential units of additional vested entitlements

- Primarily in our mixed-use portfolio

→ ~7 million SF (commercial + residential) of active major rezonings in-process

Predominantly located on underutilized land at our shopping centers

Assembly Row | Somerville, MA

Pembroke Gardens | Pembroke Pines, FL

The AVENUE | White Marsh, MD

Willow Grove | Willow Grove, PA

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.

Residential Pipeline

Project	Location	Status	Units	Retail SF
Bala Cynwyd	Bala Cynwyd, PA	Nearing Completion – Est. Delivery 2026	217	19,000
301 Washington Street	Hoboken, NJ	Under Construction – Est. Delivery 2027	45	10,200
Santana Row Lot 12	San Jose, CA	Under Construction – Est. Delivery 2027	258	-
The AVENUE at White Marsh	White Marsh, MD	Entitled	200	-
Willow Grove	Willow Grove, PA	Entitled	261	36,000
Friendship Heights	Washington, DC	Entitled	308	12,600
Assembly Row Block 9	Somerville, MA	Entitled	318	12,000
Federal Plaza	Rockville, MD	Entitled	445	-
Fairfax Junction	Fairfax, VA	Entitlements in Process	180	-
Camelback Colonnade	Phoenix, AZ	Entitlements in Process	250	-
Providence Place	Fairfax, VA	Entitlements in Process	300	35,000
Shops at Pembroke Gardens	Pembroke Pines, FL	Entitlements in Process	308	-
Total			**3,090**	**124,800**


Santana Row Lot 12 | San Jose, CA


301 Washington Street | Hoboken, NJ

Why Federal

Federal's Core Competencies

The Grove | Shrewsbury, NJ

Long-standing retailer relationships

- Preferential and deep relationships with brands targeting affluent markets
- Early access to limited expansion opportunities
- Proven performance track record at Federal's properties

Proven redevelopment and placemaking expertise

- Track record of elevating merchandising and transforming centers into market leaders
- Proven execution of purposeful placemaking making centers look and feel unique

Huntington Shopping Center | Huntington, NY


Santana Row | San Jose, CA

Differentiated approach to asset management

- Creating environments that become center of community
- Amenities
- Landscaping, parks, outdoor seating
- Safety/comfort

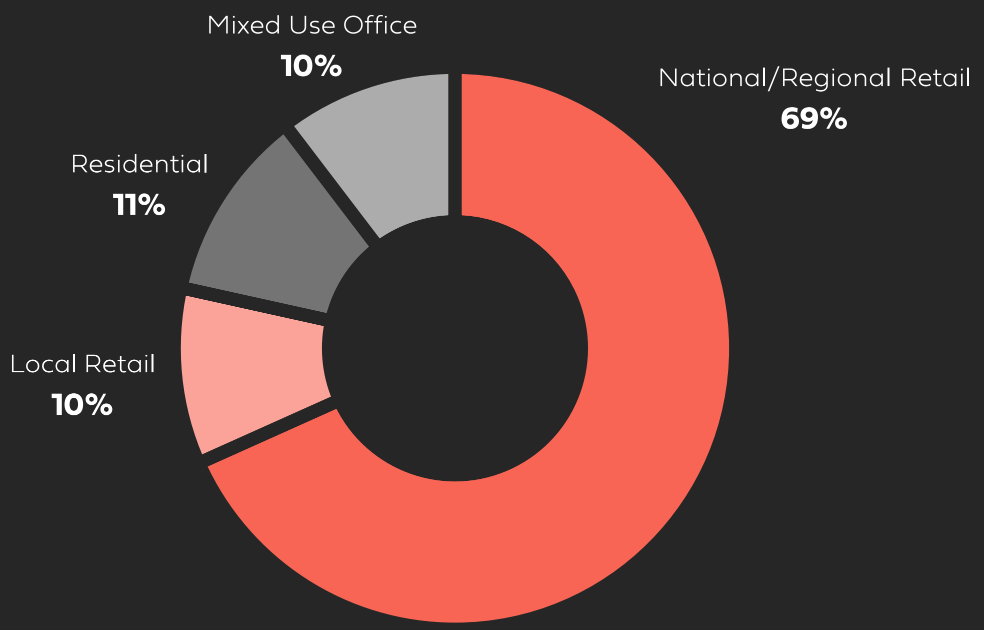
Ability to densify when prudent

- Adding mixed-use components where it makes sense capitalizing on knowledge from our large mixed-use properties
- Unlock underutilized land
- Entitlement & development expertise in complex market


The Delwyn | Bala Cynwyd, PA

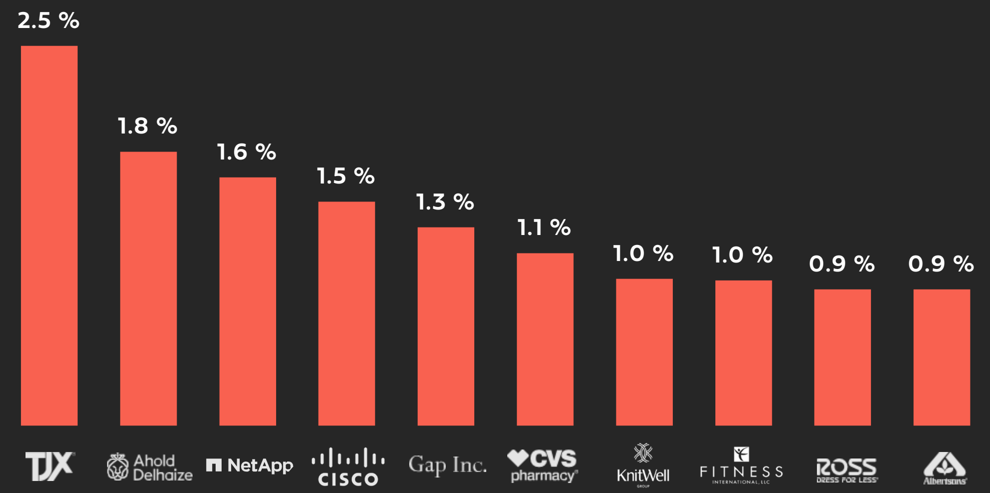
Diversified Revenue Stream

Portfolio Composition by ABR



79% Retail | 11% Residential | 10% Mixed-Use Office

Top 10 Tenants by ABR



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

† Represents consolidated properties as of September 30, 2025. Individual items may not add to 100 due to rounding.

Occupancy Resilient with Room for Additional Upside

→ **Record comparable leasing in 2024,** with additional occupancy growth expected.

→ **Occupancy rate** expected to trend toward low-**94%'s by year-end 2025**.

→ **Targeting a 100-125 bps spread** between leased and occupied space over time, in line with historical pre-COVID averages.

→ **Projected 3.50–4.00% Comparable POI growth in 2025**, driven by continued occupancy gains, strong contractual rent bumps and solid rollover.

[1] 20-year high leased and occupancy rates as of September 30, 2025.

Limited Troubled Retailer Exposure

Struggling retailers making headlines today have minimal impact on our portfolio.

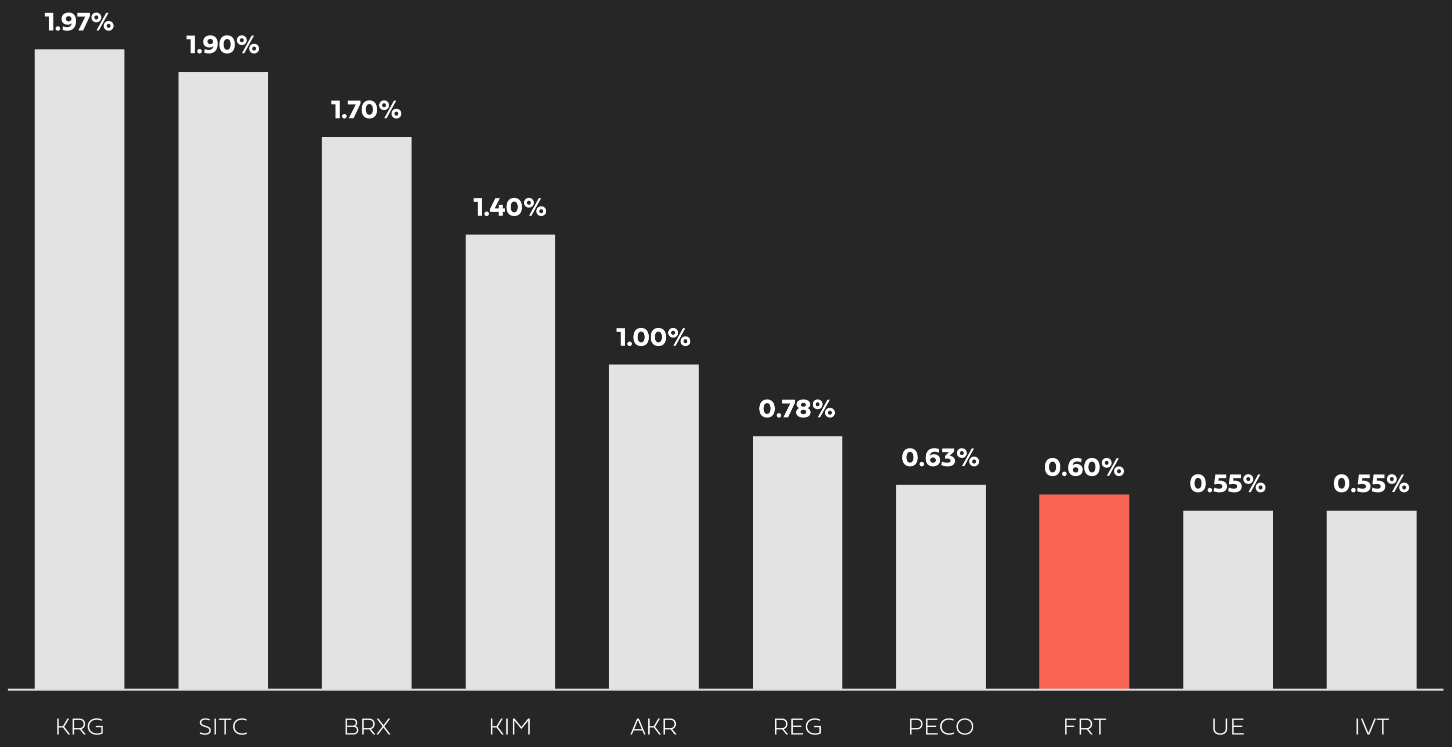
→ ~60 bps of ABR exposure to bankrupt tenants[1]

→ 2025 guidance includes 75 – 90 basis points of credit reserve which is in line with historical averages

→ ~80 basis points of credit reserves used in 2024

→ Limited watch list at this point in the year

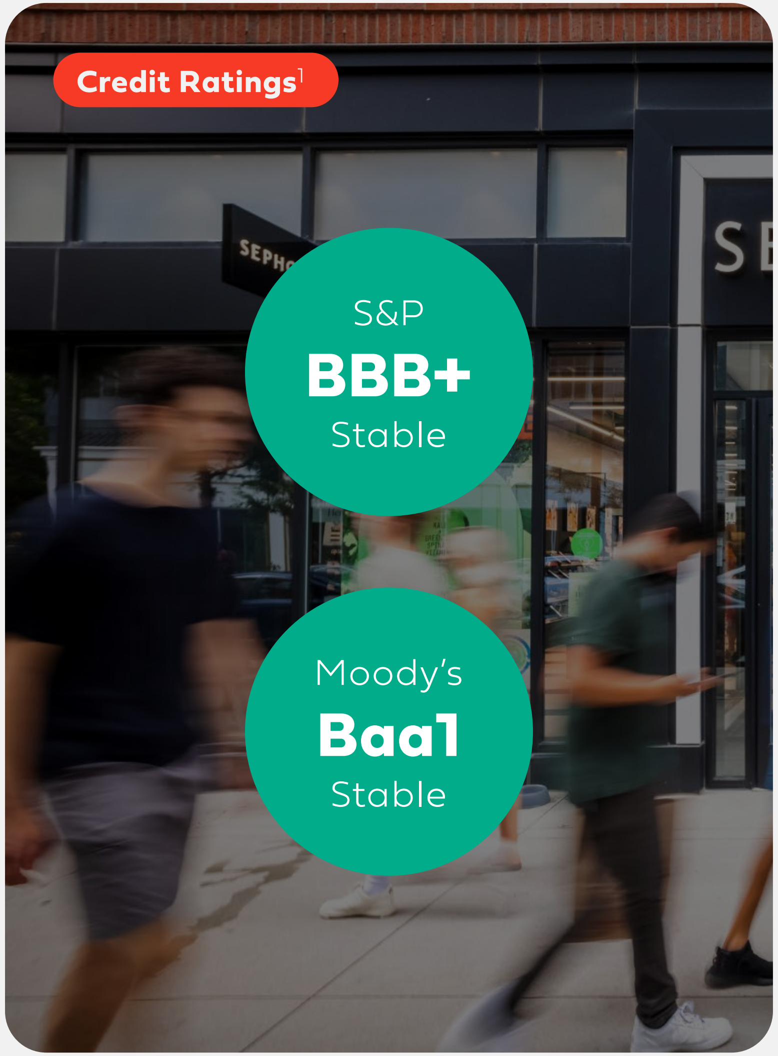
Exposure to Retailer Tenants in Bankruptcy, % of ABR[1]



[1] Source: Keybanc Capital Markets (January 20, 2025). Graph reflective of exposure to Party City (1 location), JoAnn (2 locations), Container Store (5 locations) and Big Lots (0 locations). Number of FRT locations in parentheses.

Balance Sheet Snapshot

Credit Ratings[1]



S&P
BBB+
Stable

Moody's
Baa1
Stable

Ample Liquidity & Financial Flexibility

→ **~$1.3 billion** of total liquidity at 3Q25:
- $1.25 billion credit facility
- $111 million cash

→ Asset sale pool:
- Completed $146 million YTD
- ~$200 million in process
- ~$200 million planned 1H26
- Incremental $1+ billion potential pool

→ Financial flexibility continues to grow via:
- Targeted asset sales
- Growing free cash flow (FCF)
- Growing leverage-neutral debt capacity

3Q25 Balance Sheet Update[2]

→ **5.6x annualized consolidated net debt to EBITDA**
- **Long-term target inside 5.5x**

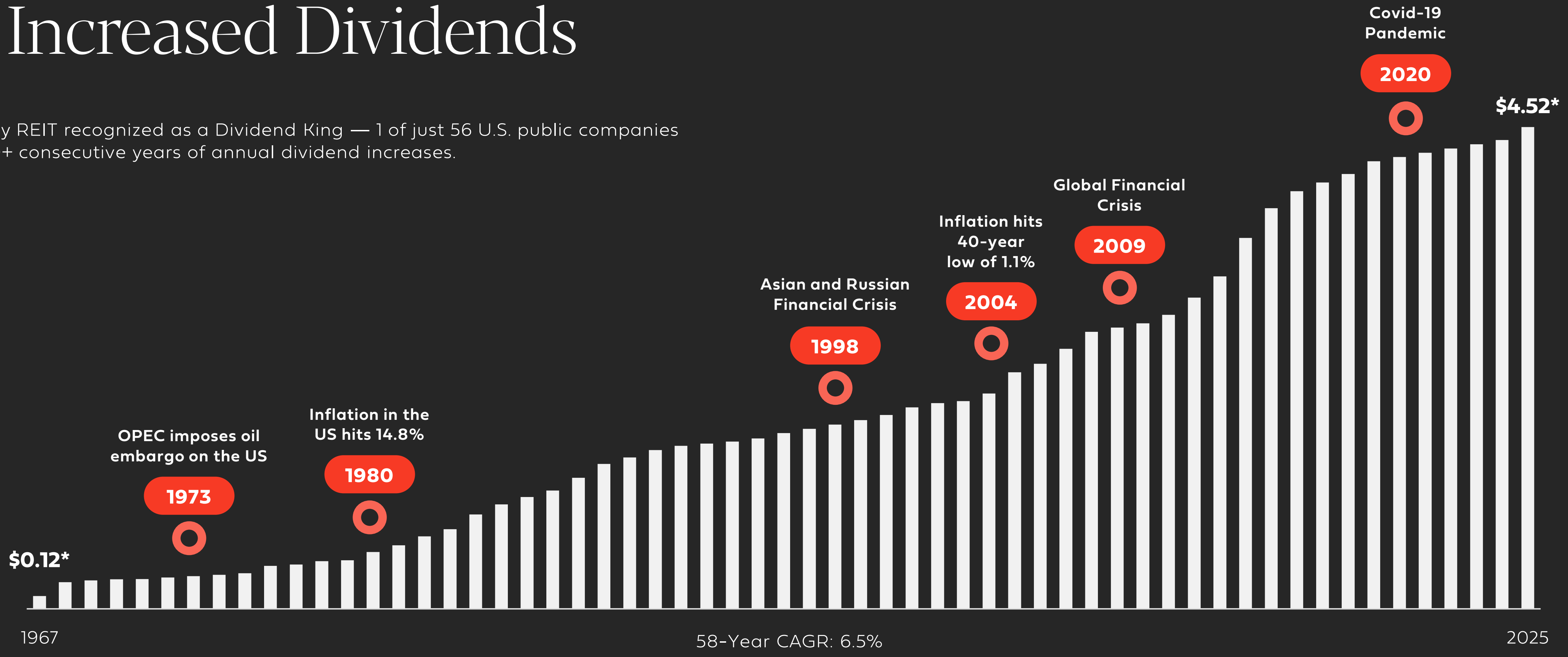
→ **3.9x fixed coverage ratio**
- **Long-term target of 4.0x**

→ **88% of total debt is fixed rate**

[1] The complete ratings report can be accessed at www.federalrealty.com.
[2] As of September 30, 2025.

58 Consecutive Years of Increased Dividends

The only REIT recognized as a Dividend King — 1 of just 56 U.S. public companies with 50+ consecutive years of annual dividend increases.

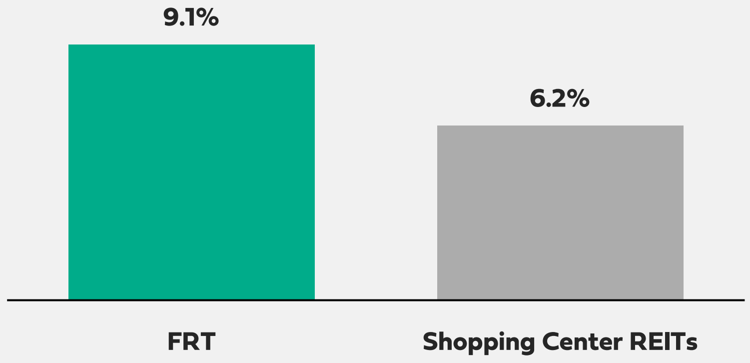


*Annualized dividend per share.

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

Wendy Seher
EVP, Eastern Region President & COO
Joined 2002

Jan Sweetnam
EVP, CIO
Joined 1997

[1] Don Wood has been CEO since January 2003.
[2] Index represents: Bloomberg US 3000 Shopping Center REIT Price Return Index. As of November 10, 2025.

Sustainability

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

→ More information about our sustainability program can be found in our **2024 Sustainability 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.

Strengthen Resilience

Minimize financial impact to our real estate assets from increased frequency and severity of weather events and depletion of natural resources.

Advance Decarbonization

Manage potential financial exposure of transitioning real estate assets to a low carbon economy by decarbonizing our portfolio.

Connect Communities

Foster loyalty and connection to communities around our properties to drive long-term property and community success.

Empower Teams

Attract, develop, and retain the best talent with diverse perspectives to best position us to deliver strong long-term results.

Govern Responsibly

Implement and maintain a framework of controls to grow portfolio value while managing risk.

Awards & Recognition

MSCI ESG RATINGS AA

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

GRESB

50/50 WOMEN ON BOARDS — Gender-Balanced Board

GREEN LEASE LEADER GOLD

TOP WORK PLACES 2024 — The Washington Post


STOP
INDIGO OCTOPUS
BELINA
LE PAIN QUOTIDIEN
ICE CREAM
EVALASH
NAIL LOUNGE
gather for
good times

Appendix

Reconciliation of FFO Guidance as of September 30, 2025

The following table provides a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2025.

	Full Year 2025 Guidance Range	
	Low	**High**
Estimated net income available to common shareholders, per diluted share	$ 3.93	$ 3.99
Adjustments:		
Estimated gain on sale of real estate, net	(0.90)	(0.90)
Estimated depreciation and amortization	4.17	4.17
Estimated FFO per diluted share	$ 7.20	$ 7.26
Estimated FFO per diluted share, excluding NMTC transaction income[1]	$ 7.05	$ 7.11

[1] In June 2018, we formed a joint venture to develop Freedom Plaza (formerly Jordan Downs Plaza), for which we own 92%. The investment in this development qualified for tax credits under the NMTC Program, established by the Community Renewal Tax Relief Act of 2000. In 2018, we transferred the earned tax credits to a third-party bank in exchange for cash proceeds. The proceeds received and related transaction costs were deferred until the end of the seven-year NMTC compliance period, which concluded in June 2025. As a result, for the nine months ended September 30, 2025, we recognized $14.2 million ($13.0 million, net of income attributable to noncontrolling interest) in income related to the sale of the new market tax credits.

Definitions

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.

Lease Rollover Calculation: 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.

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.

Safe Harbor and Non-GAAP Information

Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws.

These statements may be identified by use of terms such as "may," "estimate," "expect," "intend," "potential" and similar terms or the negative of such terms, and include statements regarding the expected results and pace of our leasing and redevelopment activities at Santana West, 915 Meeting Street and Huntington Shopping Center or elsewhere in in our expansion pipeline. Actual future performance and results may differ materially from those included in forward looking statements. Factors that may cause such a difference include risks and uncertainties related to our ability to complete leases subject to negotiated letters of intent, our ability to fill vacancies at acceptable rents, the cost of our redevelopment activities, our ability to complete our redevelopment activities within expected timeframes, our ability to deliver spaces to tenants when projected, our tenants' ability to pay rent and economic conditions in our geographic markets that may affect the demand for our properties or performance of tenants at our properties. More information about the risks and uncertainties we face is contained in the section captioned "Risk Factors" in our SEC filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Forward looking statements contained in this presentation are as of the date of this presentation, and, except as required by law, we do not undertake any obligation to update any such statements, whether as a result of new information, future events or otherwise.

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 may include certain non-GAAP financial measures that the company considers meaningful measures of financial performance. Additional information regarding 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.