FEDERAL 1962

INVESTOR DAY ’26

A FEDERAL REALTY EXPERIENCE

AT SANTANA ROW

SAFE HARBOR & NON-GAAP INFORMATION

Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws. Actual future performance and results may differ materially from those included in forward looking statements. Please refer to our most recent annual report on Form 10K and quarterly report on Form 10Q filed with the SEC which include risk factors and other information that could cause actual results to differ from what is included in forward looking statements.

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

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

AGENDA

THE NEXT CHAPTER

Don Wood | President & CEO

BREAKOUT SESSIONS

THE RETAILER PERSPECTIVE

A Conversation with Ahold Delhaize, Cava, and J.Crew

Breakout 1

CURATING FOR PERFORMANCE

Why Our Rents Win

Breakout 2

VALUE UNLOCKED

Traditional Centers, Proven Opportunity

Breakout 3

PRODUCTIVE REAL ESTATE BUILT FOR GROWTH

Wendy Seher | EVP, East Coast President
Stuart Biel | SVP, Leasing

CAPITAL INVESTING – LEANING IN

Jan Sweetnam | EVP, Chief Investment Officer
Bob Franz | VP, Acquisitions
Patrick McMahon | SVP, Development

BUILDING BLOCKS TO DURABLE GROWTH

Dan Guglielmone | EVP, Chief Financial Officer

Q&A

FRT Management Team

THE NEXT CHAPTER

DON WOOD | PRESIDENT & CEO

WESTGATE

GROCERY-ANCHORED POWER CENTER

OLD TOWN LOS GATOS

SMALL-FORMAT LIFESTYLE

SANTANA ROW

MIXED-USE FLAGSHIP

CROW CANYON

GROCERY-ANCHORED COMMUNITY

DEL MONTE

GROCERY-ANCHORED LIFESTYLE

PRODUCTIVITY

HIGHER
VISITS/LOCATION

HIGHER
DWELL TIMES

HIGHER
TENANT SALES

HIGHER
RENTS

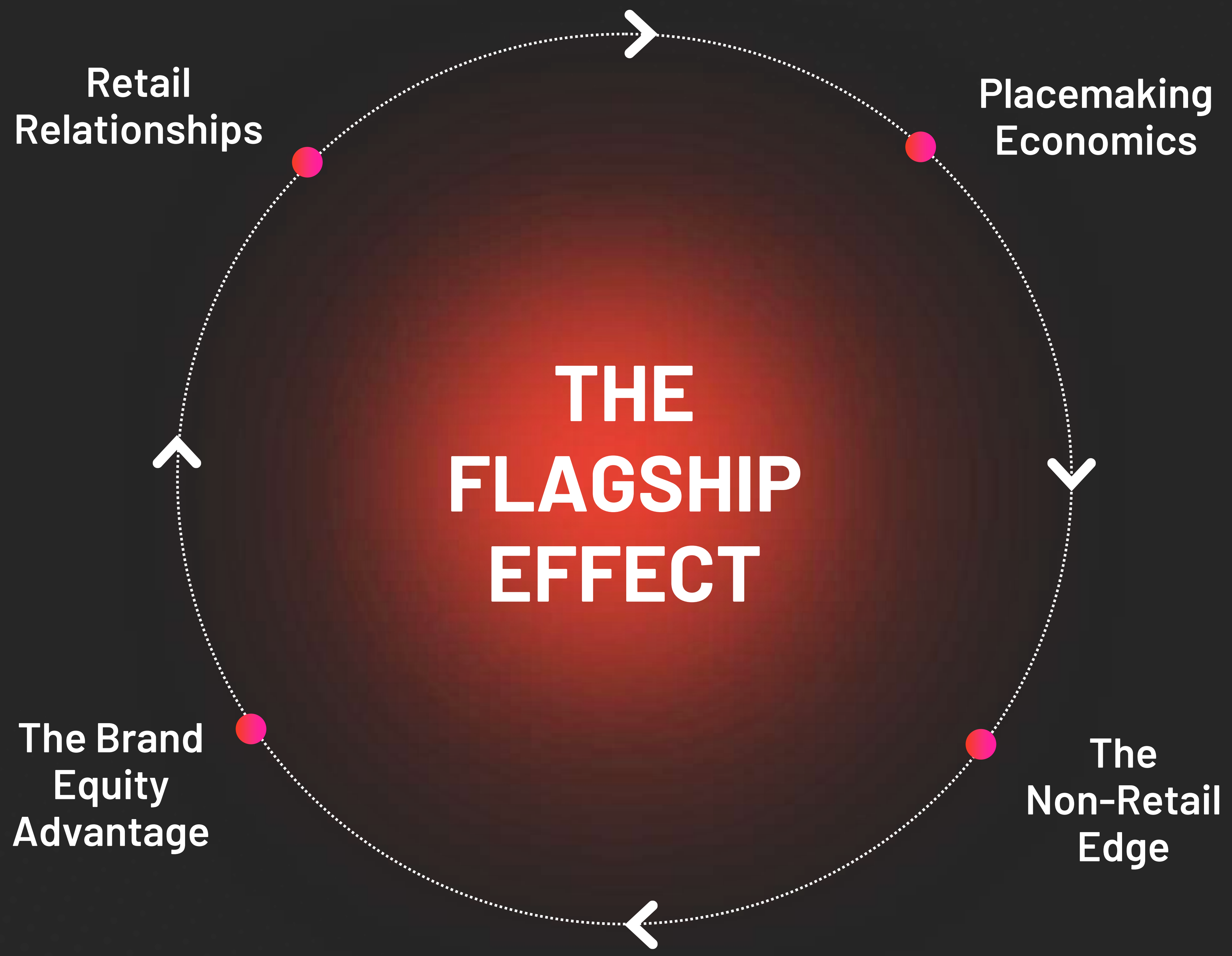
MORE & BETTER
ACQUISITION OPPORTUNITIES

MORE & BETTER
DEVELOPMENT OPPORTUNITIES

STRONGER
GROWTH

THE RED THREAD

THE FLYWHEEL BEHIND EVERY FEDERAL PROPERTY



WHY NOW?

FRT HISTORICAL FFO GROWTH

	YEAR	CORE FFO/FFO PER SHARE	CORE FFO GROWTH PER SHARE
THE NEXT WAVE	2030 ↑ 2026E	$7.51	6.3%
GLOBAL PANDEMIC & AFTERMATH	2025	$7.06	4.3%
	2024	$6.77	3.4%
	2023	$6.55	3.6%
	2022	$6.32	13.5%
	2021	$5.57	23.2%
	2020	$4.52	-28.6%
RETAIL ARMAGEDDON	2019	$6.33	1.6%
	2018	$6.23	5.4%
	2017	$5.91	4.6%
HITTING ALL CYLINDERS	2016	$5.65	6.2%
	2015	$5.32	7.7%
	2014	$4.94	7.2%
	2013	$4.61	7.0%
	2012	$4.31	7.7%
"WE SUCK LESS"	2011	$4.00	3.1%
	2010	$3.88	2.6%
	2009	$3.78	-1.8%
LETTING THE CORE SHINE	2008	$3.85	6.4%
	2007	$3.62	8.4%
	2006	$3.34	9.5%
	2005	$3.05	7.0%
	2004	$2.85	5.6%
	2003	$2.70	2.7%
	2002	$2.63	-4.0%

THREE CHAPTERS. ONE STORY.

SUSTAINED FFO GROWTH HAS HISTORICALLY TRANSLATED INTO SHAREHOLDER OUTPERFORMANCE.

I

LETTING THE CORE SHINE
2004 – 2008

+7.4%
FFO/SHARE

CAGR over 5 years

+180% FRT TOTAL RETURN

+165 pp vs S&P
+139 pp vs RMZ

II

HITTING ALL CYLINDERS
2012 – 2016

+7.2%
FFO/SHARE

CAGR over 5 years

+115% FRT TOTAL RETURN

+13 pp vs S&P
+25 pp vs RMZ

III

THE NEXT WAVE
2025/2026 →

+6.3%
FFO/SHARE

'26 guide

+26% FRT TOTAL RETURN

+8 pp vs S&P
+9 pp vs RMZ

Source: FactSet TR; FRT FFO/share. Through 5/15/2026.

01

Post-pandemic drags are gone

02

Demand exceeds supply

03

Capital recycling with an unmatched cost of capital

04

Turbocharged development and technology initiatives

THE RED THREAD MAKES US A BETTER COMPANY

WE'RE FORMAT AGNOSTIC

More arrows in the quiver means more ways to win

Better, more durable growth

WE'RE ON THE CUSP OF THE NEXT 5 YEAR WAVE

2026 marks the return of a growth period

And we're built for it

PRODUCTIVE REAL ESTATE BUILT FOR GROWTH

WENDY SEHER | EVP, EAST COAST PRESIDENT
STUART BIEL | SVP, LEASING

DURABLE INCOME, SUSTAINABLE GROWTH

#1

Wealth & Density

We own where the money is

+

#2

Location & Format Diversity

Built for every shopping occasion

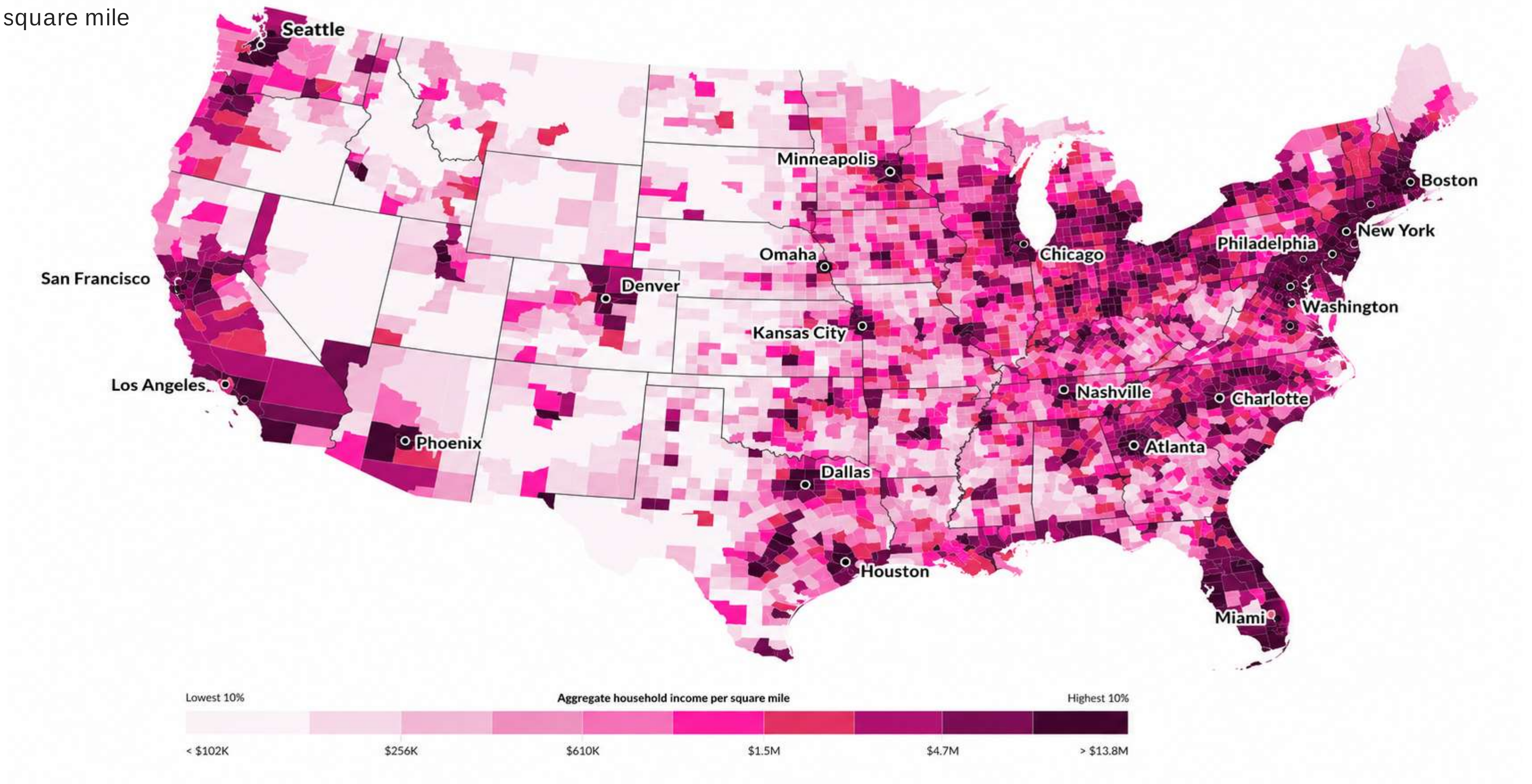
#3

Productivity & Revenue Growth

Tenants outperform, and pay us for it

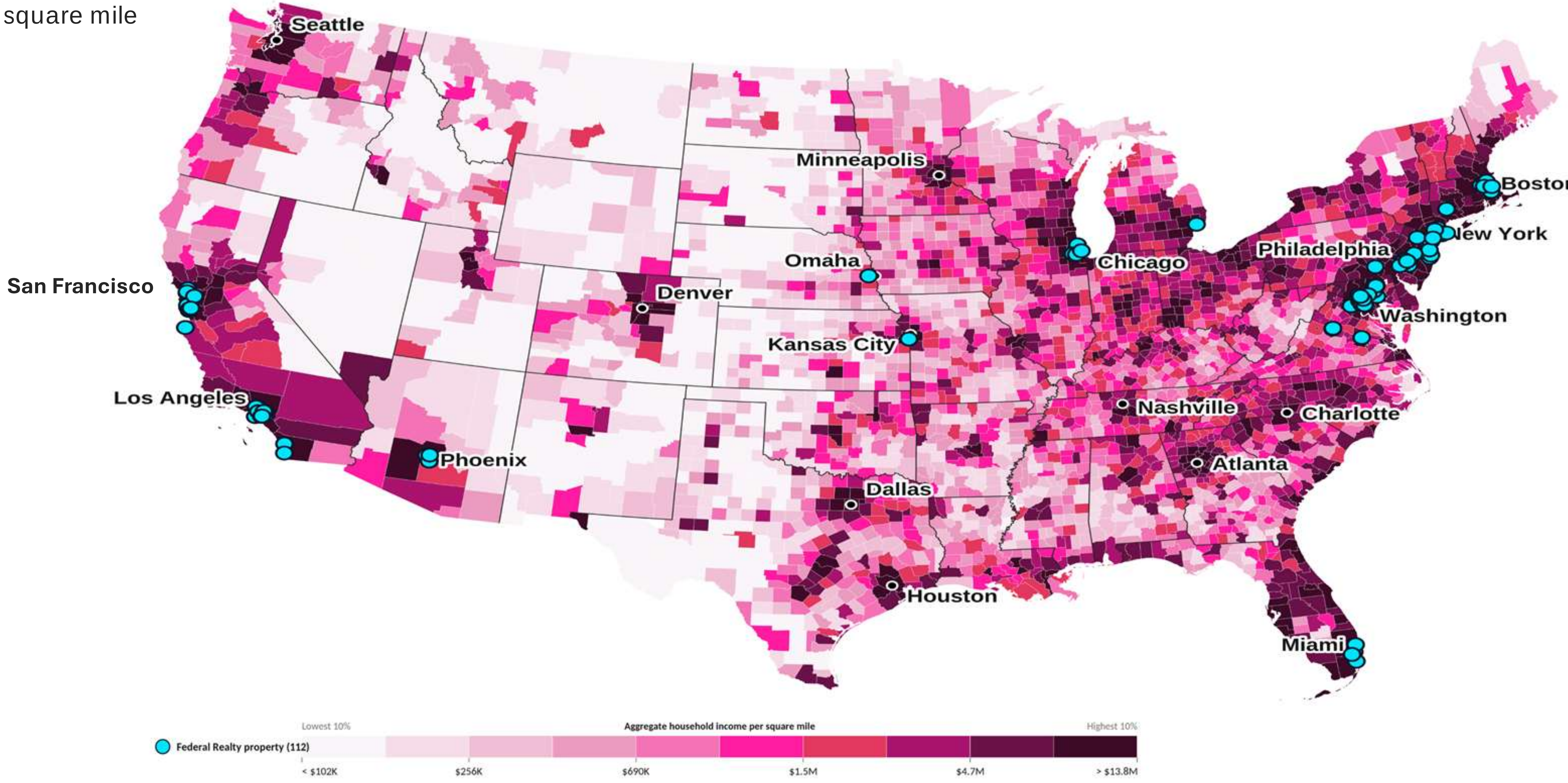
THIS IS WHERE AMERICA'S SPENDING POWER LIVES

Aggregate household income per square mile



AND THIS IS WHERE WE ARE

Aggregate household
income per square mile

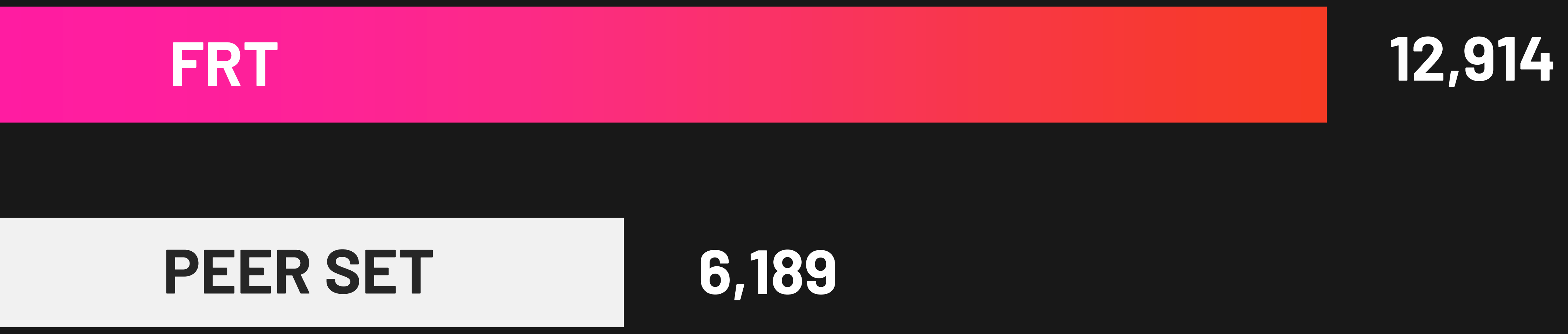


INCOME, WEALTH & DENSITY

OVER 2X THE AFFLUENT HOUSEHOLDS OF OUR PEERS

AFFLUENT HOUSEHOLDS NEARBY

GLA-weighted $200K+ households within 3 miles

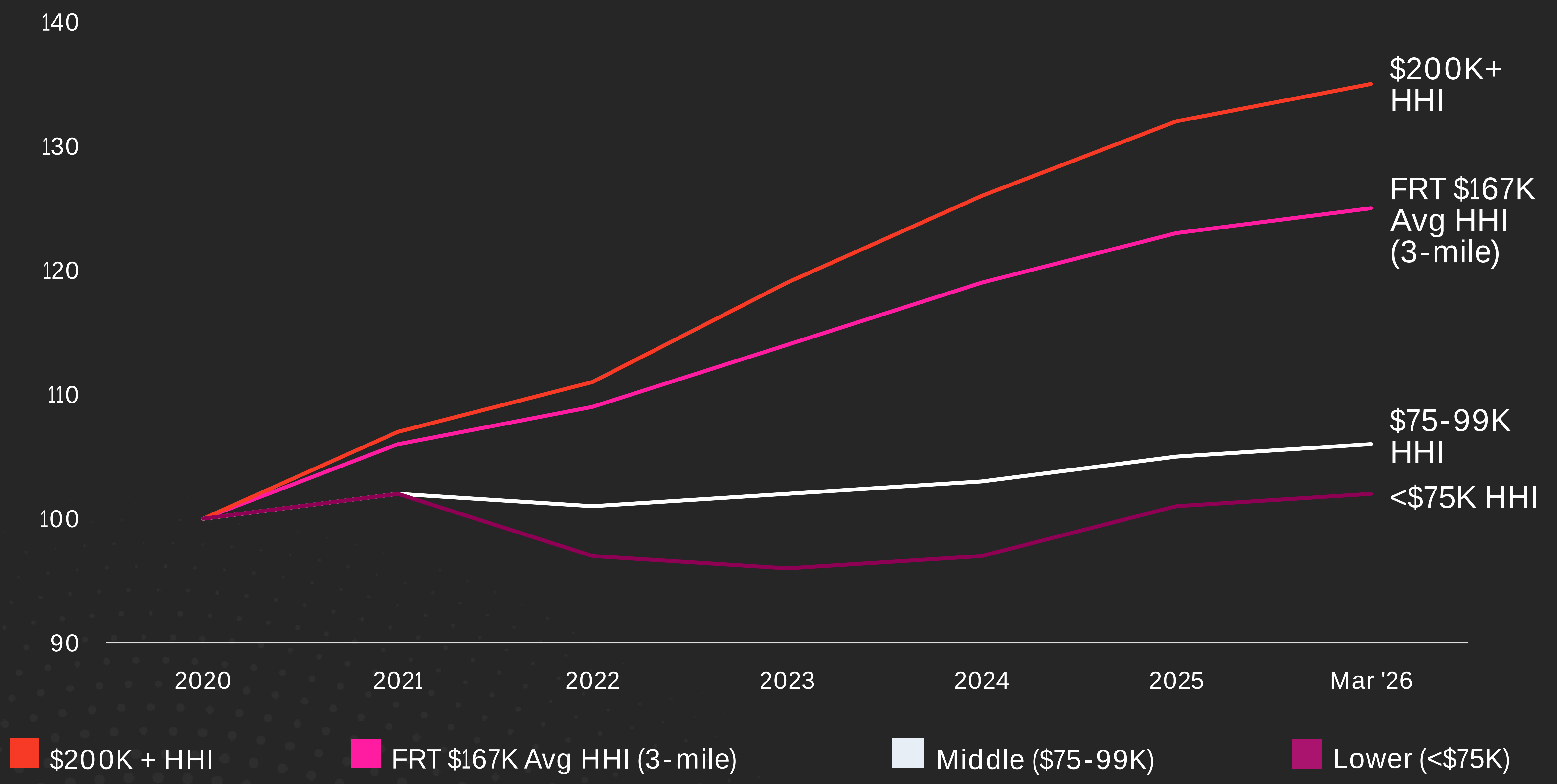


2.1x

PEER-SET AVG

AFFLUENT SHOPPERS SPEND MORE — AND THEY'RE SPENDING FASTER

Real spending growth by household income (2020=100)



$200K+ COHORT

+33%

Real spend growth, 2020 → Q1 2026

FRT $167K HHI COHORT

+25%

Real spend growth, 2020 → Q1 2026

ONE LANDLORD. EVERY FORMAT. EVERY RETAILER CONVERSATION.

33%

MIXED-USE CENTERS

Assembly Row
Somerville, MA

33%

GROCERY-ANCHORED COMMUNITY CENTERS

Huntington SC
Huntington, NY

15%

GROCERY-ANCHORED NEIGHBORHOOD CENTERS

Wildwood SC
Bethesda, MD

10%

POWER CENTERS

Escondido Promenade
Escondido, CA

9%

LIFESTYLE / OTHER

The Grove
Shrewsbury, NJ

LARGER CENTERS WIN TWICE.
MORE VISITS, LONGER STAYS.

+80%
Larger Than Peers

HIGHER GLA

Drives More:
- Tenant Diversity
- Reasons to Visit
- Development Optionality

+53%
Avg. Visits / Location

3.9M FRT	2.5M Peers

\+

+20%
Avg. Dwell Time

44 min FRT

Drives More:
- Cross shopping
- Sales
- Brand engagement

OUR TENANTS OUTPERFORM PEERS IN EVERY CATEGORY

% delta in TTM visits per FRT tenant location vs. peer-portfolio average.

FAST CASUAL

TENANT	FRT LOCATIONS	VS PEER
Panera Bread	20	+19%
Chipotle	19	+23%
Subway	14	+27%
CAVA	9	+34%
Habit Burger Grill	9	+15%
Qdoba Mexican Grill	8	+68%
Jersey Mike's Subs	8	+16%
Chick-fil-A	7	+34%
Shake Shack	4	+38%

GROCERS

TENANT	FRT LOCATIONS	VS PEER
Giant	11	+25%
Target	10	+8%
Trader Joe's	9	+12%
Whole Foods	4	+4%
Aldi	4	+24%

APPAREL

TENANT	FRT LOCATIONS	VS PEER
Ross	13	+21%
Old Navy	10	+14%
J. Crew Factory	9	+67%
LOFT	8	+27%
Burlington	7	+15%

OTHER DISCRETIONARY

TENANT	FRT LOCATIONS	VS PEER
Ulta	17	+13%
HomeGoods	10	+19%
Sephora	7	+77%
Barnes & Noble	6	+36%

HIGHER PRODUCTIVITY = HIGHER RENT

OCCUPANCY COST SENSITIVITY – ILLUSTRATIVE SMALL SHOP			
REVENUE PSF	$500	$600	+20%
SF	2,500	2,500	
TOTAL SALES	$1,250,000	$1,500,000	+20%
Gross Margin (at 40%)	$500,000	$600,000	+20%

COST OF OCCUPANCY	5.0%	5.0%	
RENT	$62,500	$75,000	+20%
RENT/SF	$25.00	$30.00	+20%
CASH AVAILABLE	**$437,500**	**$525,000**	**+$87,500**

HIGHER PRODUCTIVITY = HIGHER RENT

OCCUPANCY COST SENSITIVITY – ILLUSTRATIVE SMALL SHOP			
REVENUE PSF	$500	$600	+20%
SF	2,500	2,500	
TOTAL SALES	$1,250,000	$1,500,000	+20%
Gross Margin (at 40%)	$500,000	$600,000	+20%

COST OF OCCUPANCY	5.0%	**8.3%**	
RENT	$62,500	**$125,000**	+100%
RENT/SF	$25.00	$50.00	+100%
CASH AVAILABLE	$437,500	$475,000	**+$37,500**

HOW WE GROW REVENUE

REINVESTING IN WHAT WE OWN

PROPERTY IMPROVEMENT PROGRAM

THE GIFTS THAT KEEP ON GIVING

~10% ROI
Average

17% HIGHER
Small shop rollover*

+280 BPS
Higher occupancy*

+3% CAGR
Incremental NOI growth rate 2021 to 2026E

INVESTMENTS OF $3M-$15M PER PROPERTY

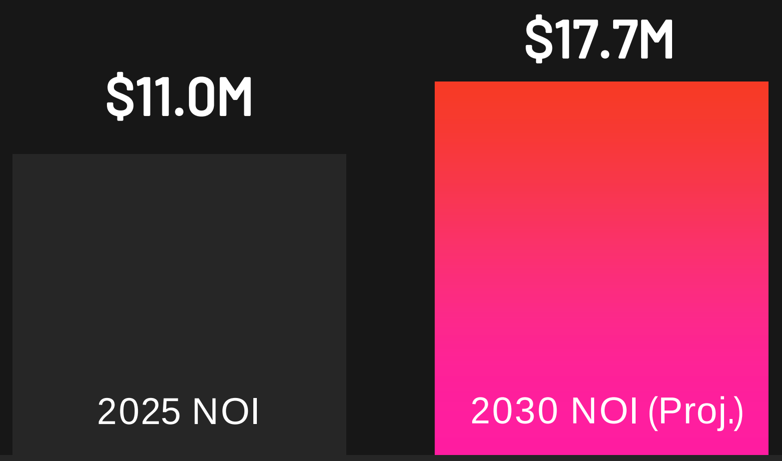
* Compared to comparable FRT properties without recent PIPs

RAW MATERIAL. ENGINEERED FOR ABOVE-MARKET GROWTH.

PROJECTED ~5-YEAR CAGR **7%**

GROSSMONT SHOPPING CENTER

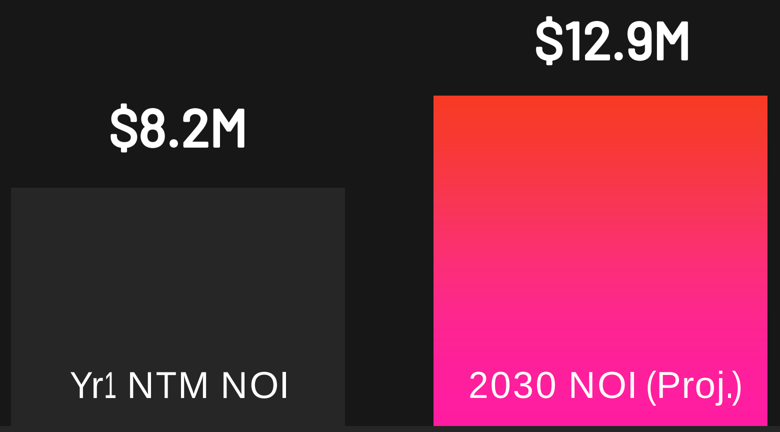
10.0% CAGR



Acquired: 2021

DEL MONTE

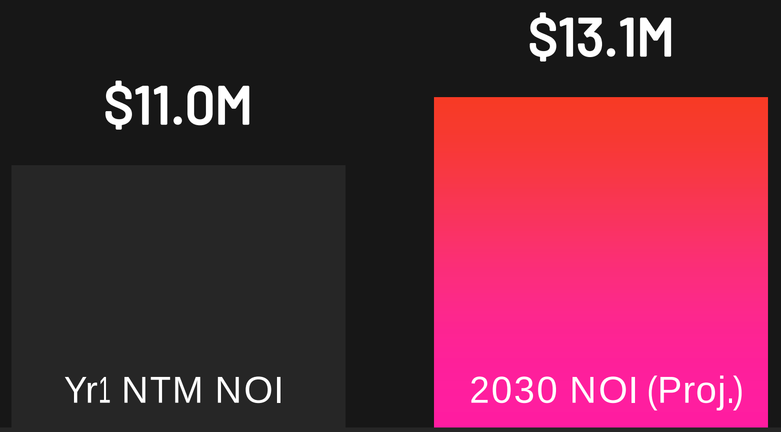
9.5% CAGR



Acquired: 2025

VILLAGE POINTE

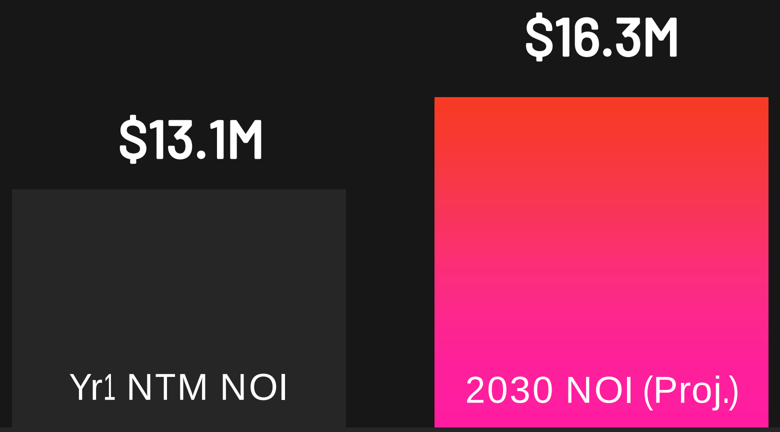
4.6% CAGR



Acquired: 2025

ANNAPOLIS TOWN CENTER

5.3% CAGR



Acquired: 2025

BUYBOX ACQUISITIONS DRIVE FUTURE GROWTH

$1.7B
Invested
Over 9 Assets

~6%
NOI Growth
CAGR through 2030

8-10%
IRR
10-year Projected, unlevered

Camelback Colonnade


Virginia Gateway


Grossmont Center

Del Monte Shopping Center

Kingstowne Towne Center

Town Center Plaza & Crossing


Pembroke Gardens


Annapolis Town Center

Village Pointe

SAME REAL ESTATE. NEW REVENUE.

ANCILLARY

TRADITIONAL PROGRAMS

SHORT-TERM LEASING

PAID PARKING

EV CHARGING, STORAGE,
CELL TOWERS...

SAME REAL ESTATE. NEW REVENUE.

BRAND PARTNERSHIPS

CENTERS AS MARKETING PLATFORMS

LEXUS @ SANTANA ROW

Mercedes-Benz

RIVIAN + SPONSORSHIPS

SAME REAL ESTATE. NEW REVENUE.

ANCILLARY
TRADITIONAL PROGRAMS

SHORT-TERM LEASING

PAID PARKING

EV CHARGING, STORAGE, CELL TOWERS...

BRAND PARTNERSHIPS
CENTERS AS MARKETING PLATFORMS

LEXUS @ SANTANA ROW

Mercedes-Benz

RIVIAN + SPONSORSHIPS

TECH WAVE | DIGITAL NETWORK
WHERE RETAIL MEETS TECH

DIGITAL MEDIA

LAST-MILE + AUTONOMOUS VEHICLES

FLEET CHARGING, DRONE NETWORK

WHY FEDERAL REALTY

#1

BEST REAL ESTATE

#2

RETAILER PRODUCTIVITY

#3

SOURCES OF GROWTH

Same real estate. New revenue. Compounding for decades.

HIGHER
VISITS/LOCATION

3.9
MILLION

44
MINUTES

HIGHER
DWELL TIMES

HIGHER
TENANT SALES

5%
SMALL SHOP PSF
ANNUAL GROWTH

$49 PSF
SMALL SHOP

HIGHER
RENTS

MORE & BETTER
ACQUISITION OPPORTUNITIES

MORE & BETTER
DEVELOPMENT OPPORTUNITIES

STRONGER
GROWTH

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CAPITAL INVESTING—LEANING IN

JAN SWEETNAM | EVP, CHIEF INVESTMENT OFFICER
BOB FRANZ | VP, ACQUISITIONS
PATRICK MCMAHON | SVP, DEVELOPMENT

CAPITAL ALLOCATION

TARGETED UNLEVERED RETURNS

SELL

Assets at expected returns at/or below our cost of capital

5–6%
Target Cap Rate

6–7%
10-Year IRR (forgone)

ACQUIRE

Assets at expected returns above our cost of capital

6–7%+
Target Cap Rate

8–9%+
10-Year IRR

DEVELOP

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

6–7%
Return on Cost

10–12%
10-Year IRR

REDEVELOP

Existing assets at premium returns above cost of capital

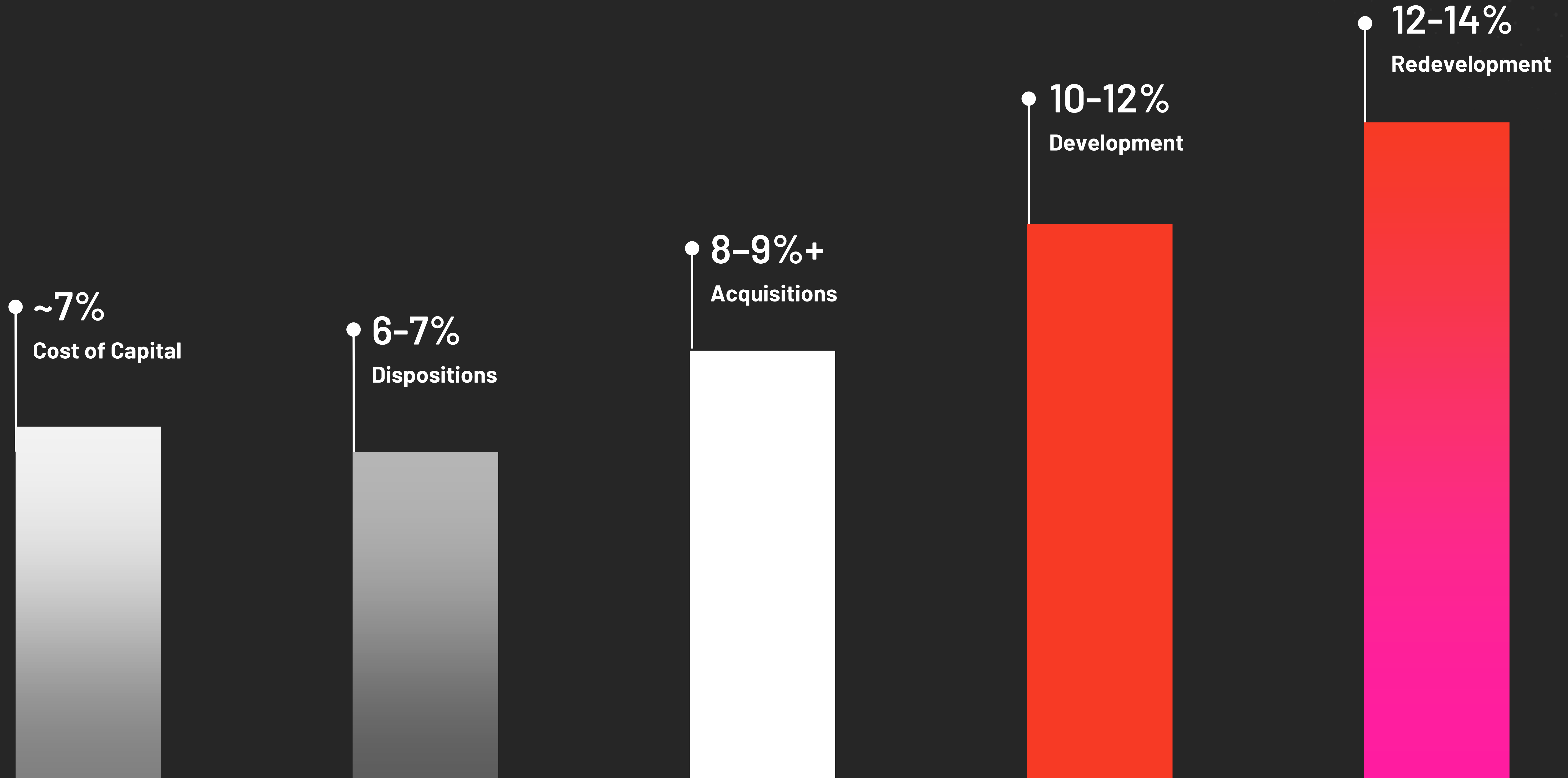
8–10%
Return on Cost

12–14%
10-Year IRR

CAPITAL ALLOCATION

TARGETED UNLEVERED RETURNS

Estimated 10-Yr Cost of Capital and Targeted 10-yr Unlevered IRR by Capital Use



CAPITAL RECYCLING

ALLOCATING CAPITAL TO WHERE WE CAN CREATE MORE VALUE

UNLOCK THE VALUE WE'RE NOT GETTING PAID FOR

- Selling assets at core returns
  - Outright Sale
  - Joint Venture

REDEPLOY THE CAPITAL WHERE WE CREATE VALUE ALL OVER AGAIN

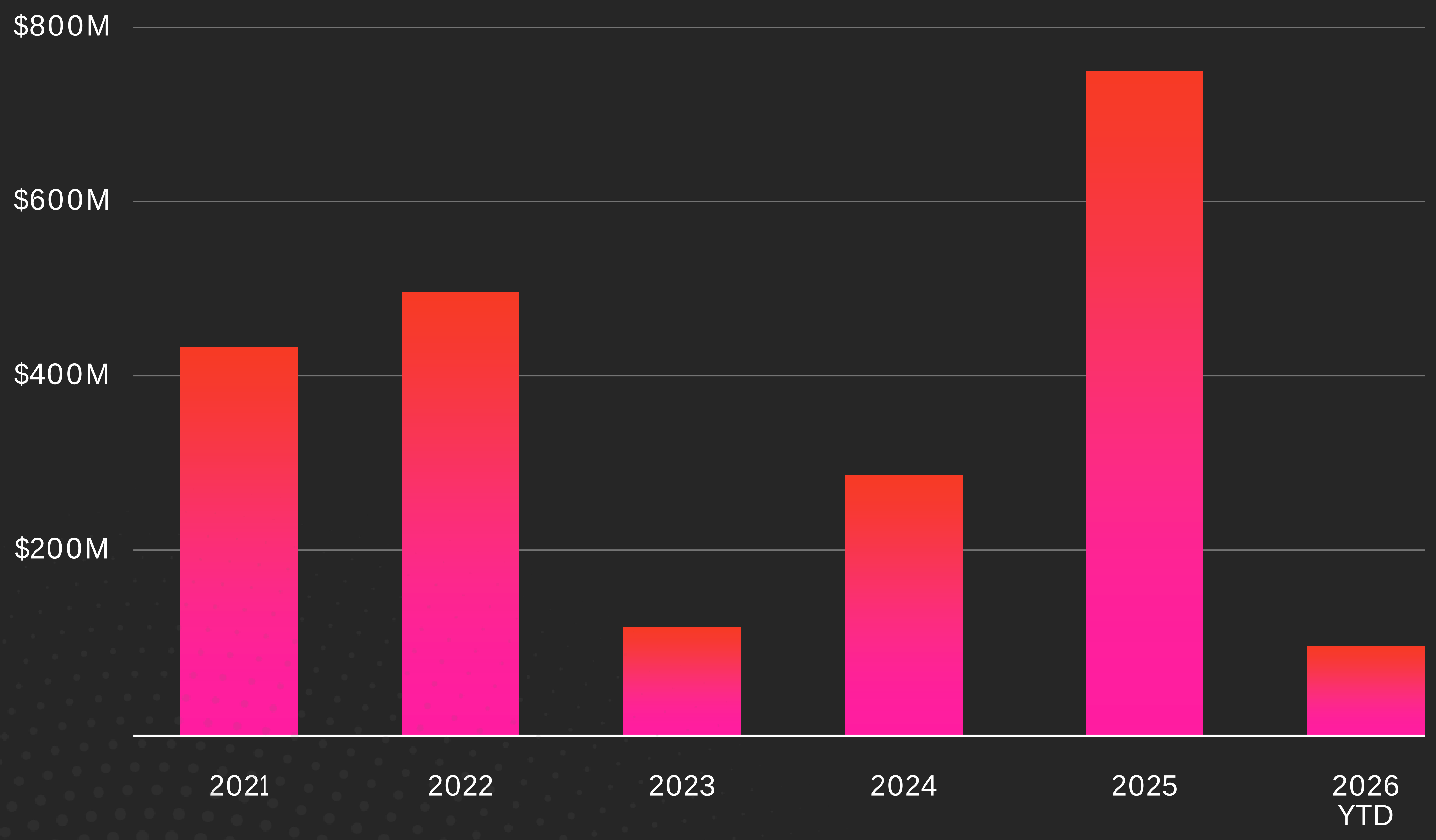
- Large, dominant shopping centers serving affluent consumers

IDENTIFIED A POOL OF $1.5 BILLION OF ASSETS FOR POTENTIAL DISPOSITION

- Not all actionable now
- Match proceeds with accretive reinvestment
- We've created a lot of value over many years
  - Manage large tax gains

CAPITAL RECYCLING

RECENT ACQUISITIONS ACTIVITY



ACQUISITIONS 2021-2026 YTD

$440M

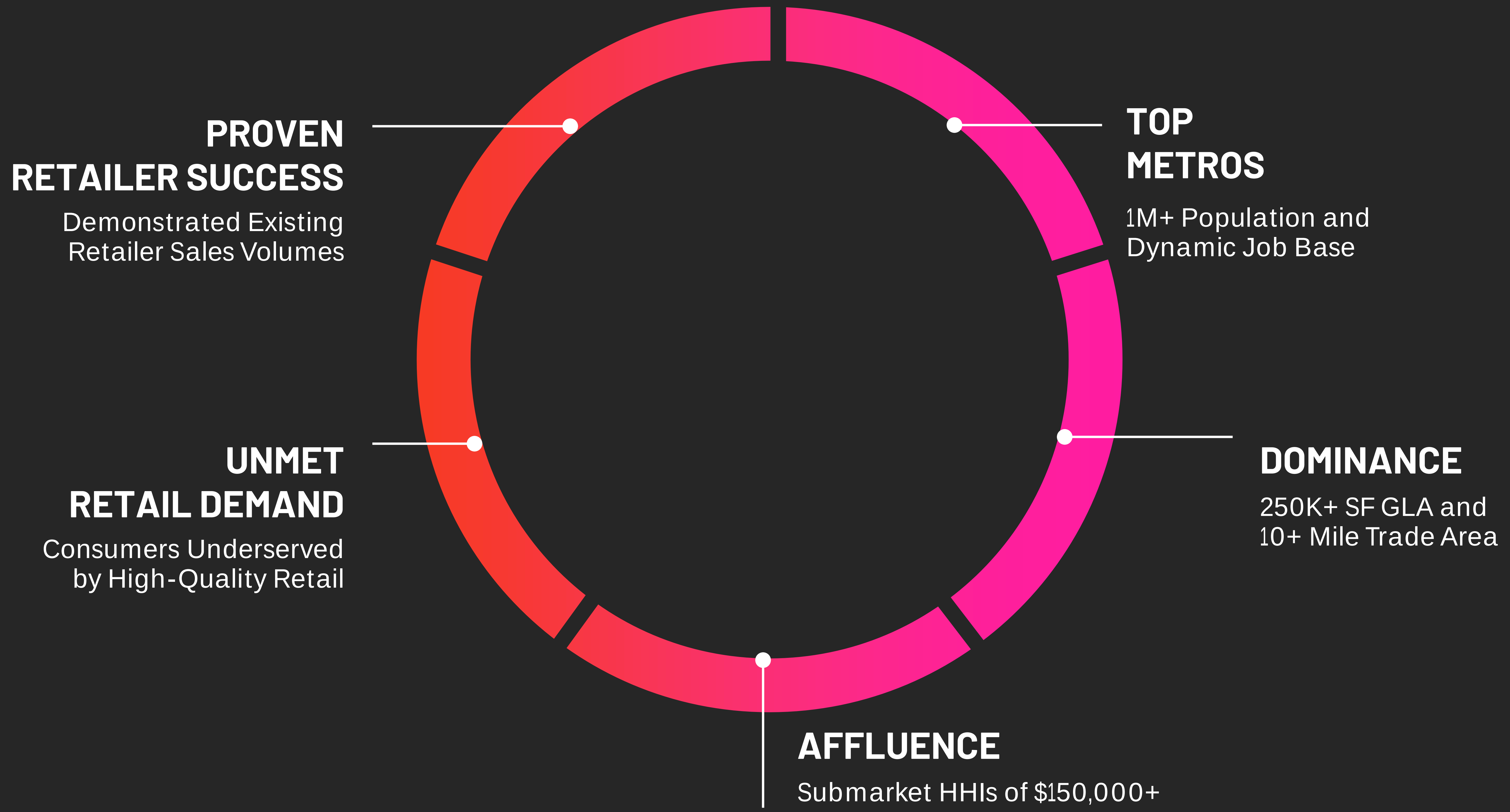
Annual Run Rate

$2.2B

Gross Investment Deployed

CAPITAL RECYCLING

ACQUISITIONS BUY BOX



CAPITAL RECYCLING

ACQUISITIONS

ACQUIRED NINE BUY BOX ASSETS 2021-2025

$1.7
Billion

5.1
Million SF

473
Acres

~6%
Projected CAGR through 2030

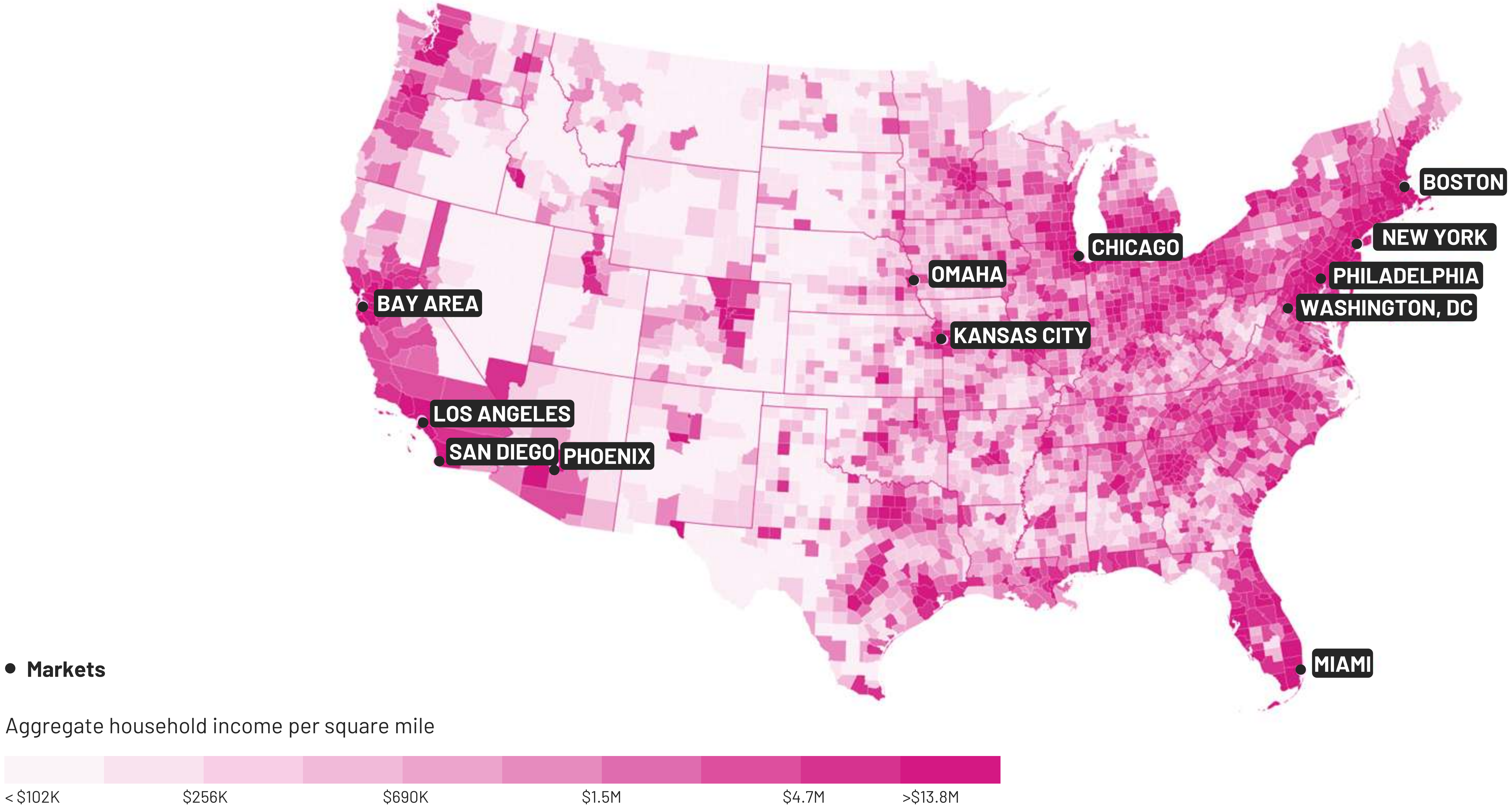
~8-10%
Projected 10-yr IRRs

CONVICTION IN THE ASSET CLASS

CAPITAL RECYCLING

ACQUISITIONS

PLAN TO INVEST IN 3-5 NEW MARKETS STILL IN SIGHT



HOW DO WE SOURCE ACQUISITIONS

#1

Boots on the Ground

We know real estate

#2

Local & Capital Markets Broker Relationships

#3

Owner Relationships

#4

Tenant Relationships

Where do they want to be?

ACTIVE PIPELINE: ~$1.4 BILLION

HOW WE SOURCE AND STRUCTURE OUR ACQUISITION OPPORTUNITIES

30% OFF MARKET ~$0.4B

- Proprietary sourcing
- Unique seller considerations
- Less pricing pressure

70% ON MARKET ~$1B

Selectively bid – thinner buyer pool

Only where we have an operational or leasing advantage

Disciplined walk-away pricing discipline

54% NEW MARKETS $760M

46% EXISTING MARKETS ~$640M

CAPITAL RECYLING

ACQUISITIONS CONCLUSIONS

MORE COMPETITION OVERALL

Capital pouring into retail creating more competition

OPERATIONALLY INTENSE ASSETS LESS COMPETITIVE

Bid sheets are still not deep

FRT WELL POSITIONED WITH BUY BOX

Conviction that our Buy Box and operating execution can deliver accretive returns

- There are new markets to mine with large centers that are not meeting the market

MORE OPPORTUNITIES COMING

More supply has and is coming available

DEPTH & EXPERIENCE

LOCAL-DEVELOPER MINDSET

We live in the markets we develop in.

FULL LIFECYCLE INVOLVEMENT

Entitlement → design → construction → lease-up → operations.

MUNICIPAL TRUST

Relationships built on the prior projects unlock the next one.

EXPERIENCE AND EXECUTION CAPABILITY

Others outsource what we own.

15+ Years of consistent delivery on in-house platform

100% In-House Capability — no outsourcing of core functions

2,732 Units, 1.3M SF of Retail 2.0M SF of Office Mixed-Use Development with Embedded Local Teams

BUILDING ON LAND WE OWN & RENT PREMIUMS CHANGE THE MATH

LAND ADVANTAGE

Premium risk-adjusted returns. That's why our development pencils when others don't.

RENT PREMIUM TO MARKET

Highly amenitized, mixed-use environments command durable premiums above submarket comps.

PROPERTY	RESIDENTIAL	OFFICE
Santana Row	~15%	~25%
Assembly Row	~15%	~20%
Pike & Rose	~10%	~25%

A complete neighborhood is the amenity that cannot be replicated.

CURRENT PROJECTS

BALA CYNWYD - BLAYR

BALA CYNWYD

$92.5M
Cost

Complete

301 WASHINGTON STREET

HOBOKEN, NJ

$46.5M
Cost

Construction Completion: 2027

SANTANA ROW – LOT 12

SAN JOSE, CA

$144M
Cost

Construction Completion: 2027-2028

WILLOW GROVE

WILLOW GROVE, PA

$115M
Cost

Construction Completion: 2028

Pipeline Target: 1-2 residential deliveries per year + shopping center redevelopment in parallel.

PIPELINE

$500M ACTIVE DEVELOPMENT PIPELINE | **~3%** OF $15B MARKET CAP | **SIZED TO GROW, NEVER TO BET THE COMPANY**

ENTITLED

SHOPS AT PEMBROKE GARDENS	PEMBROKE GARDENS, FL	308 UNITS
FEDERAL PLAZA	ROCKVILLE, MD	445 UNITS
THE AVENUE	WHITE MARSH, MD	200 UNITS
SANTANA ROW	SAN JOSE, CA	137 UNITS
FRIENDSHIP CENTER	WASHINGTON, DC	308 UNITS
PIKE & ROSE	NORTH BETHESDA, MD	741 UNITS
ASSEMBLY ROW BLOCK 9	SOMERVILLE, MA	318 UNITS

ENTITLEMENTS IN PROCESS

CAMELBACK COLONNADE	PHOENIX, AZ	250 UNITS
FAIRFAX JUNCTION	FAIRFAX, VA	180 UNITS
PROVIDENCE PLACE	FAIRFAX, VA	585 UNITS
OTHER CENTERS		3,095 UNITS

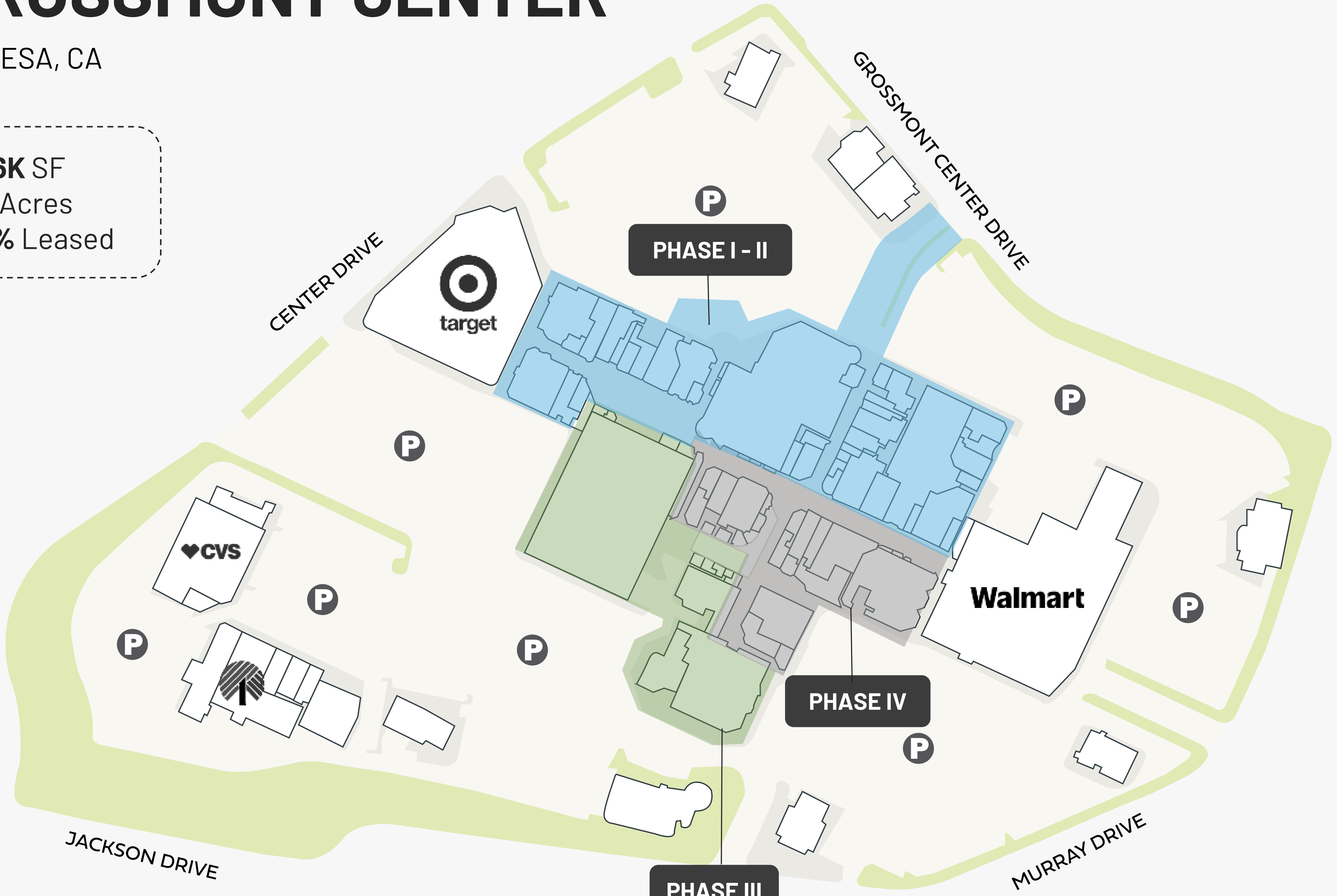
UNLOCKING THE FUTURE

THE GOAL:
ZONING APPROVALS TODAY ARE PROJECTS DELIVERING IN 5–10 YEARS. EVERY ENTITLEMENT SECURED NOW IS FUTURE NOI COMPOUNDING ON LAND ALREADY OWNED

GROSSMONT CENTER

LA MESA, CA

866K SF
64 Acres
95% Leased

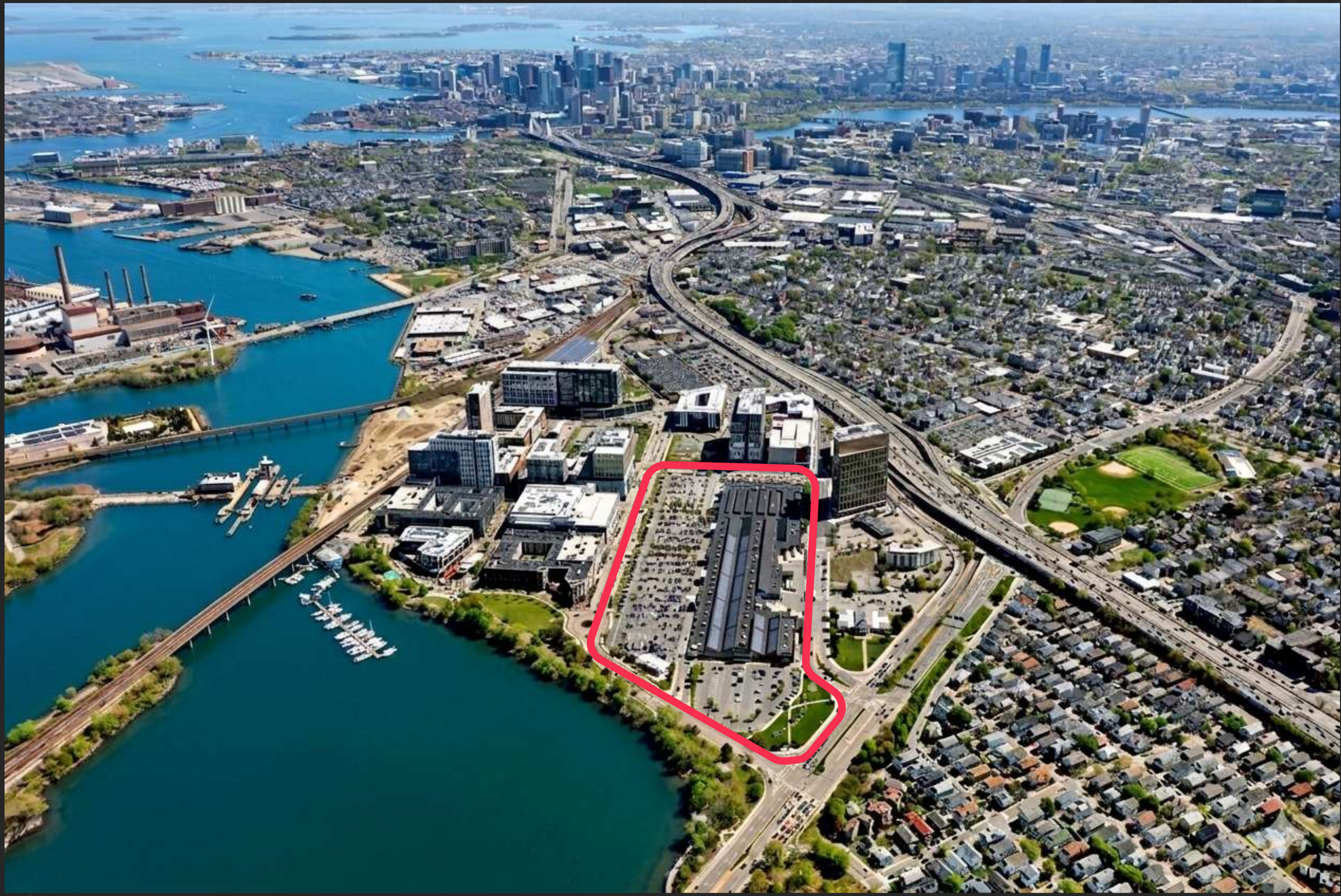


SANTANA WEST PHASE II

SAN JOSE, CA

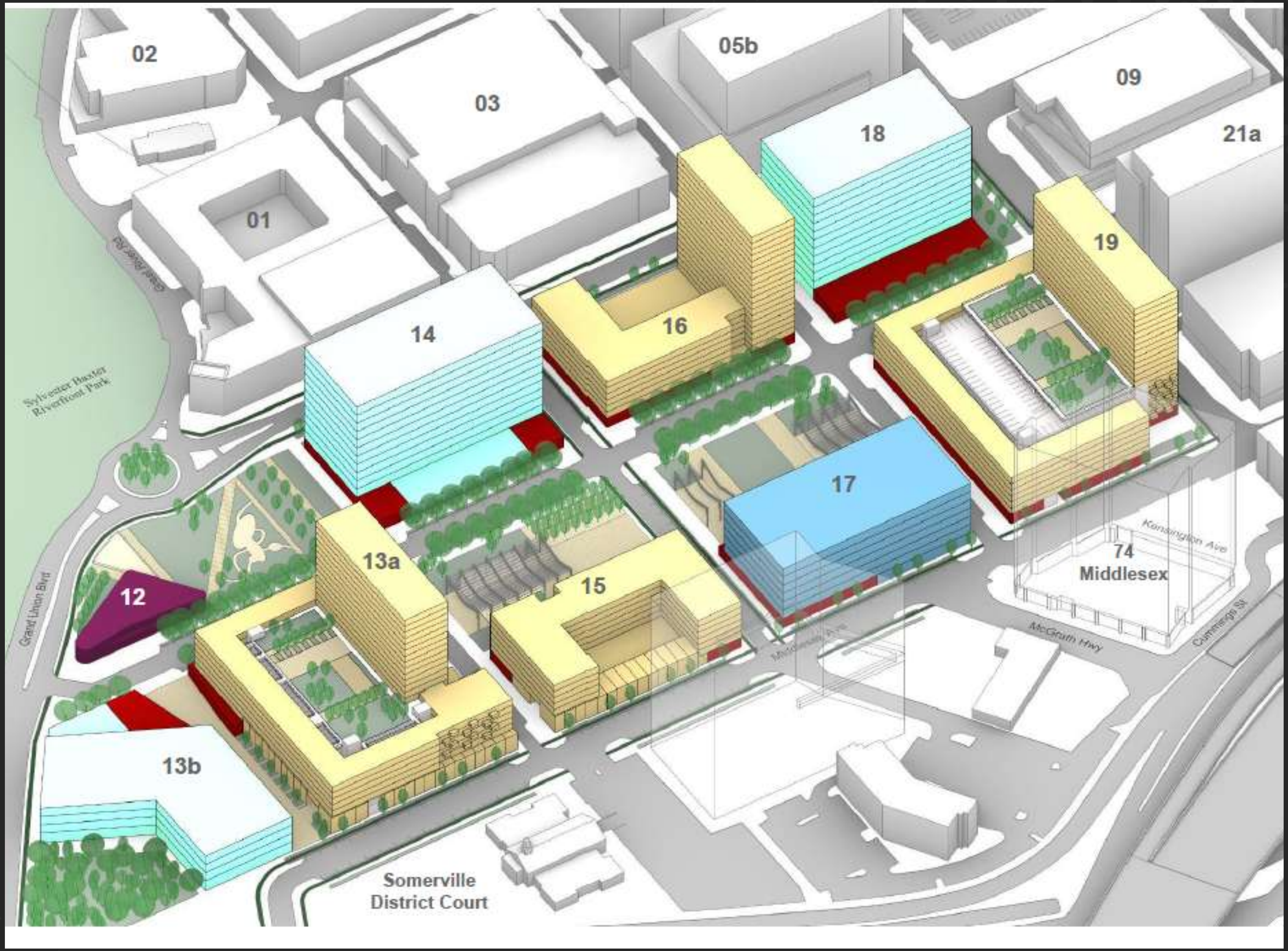
ASSEMBLY SQUARE MARKETPLACE UPZONING

SOMERVILLE, MA



ASSEMBLY SQUARE MARKETPLACE UPZONING

SOMERVILLE, MA



HIGHER
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5%
SMALL SHOP PSF
ANNUAL GROWTH

$49 PSF
SMALL SHOP

HIGHER
RENTS

MORE & BETTER
ACQUISITION OPPORTUNITIES

~$1.4B
ACTIVE PIPELINE

3-5 NEW MARKETS
8-10% TARGET IRRS

~$500M
ACTIVE PIPELINE

6-7% FCST ROI
PREMIUM RISK-ADJ
RETURNS

MORE & BETTER
DEVELOPMENT OPPORTUNITIES

STRONGER
GROWTH

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BUILDING BLOCKS TO DURABLE GROWTH

DAN GUGLIELMONE | EVP, CHIEF FINANCIAL OFFICER

SIMPLIFYING THE FRT GROWTH ALGORITHM

PRIMARY DRIVERS

> **COMPARABLE GROWTH**

> **INCREMENTAL REDEVELOPMENT POI**

> **CAPITAL RECYCLING**
>
> Acquisitions
>
> Asset Sales

> **FINANCING IMPACTS**
>
> Refinancing
>
> Capitalized Interest

> **OTHER (AI / G&A / OTHER ITEMS)**

SIMPLIFYING THE FRT GROWTH ALGORITHM

2025 CORE FFO	**$7.06**	**/SHARE**	

PRIMARY DRIVERS	LOW	HIGH	% OF INCREASE
> **COMPARABLE GROWTH**	$0.28	$0.33	4.3%
> **INCREMENTAL REDEVELOPMENT POI**	0.16	0.17	2.4%
			6.7%
> **CAPITAL RECYCLING**			
Acquisitions			
Asset Sales	0.12	0.13	1.8%
			8.5%
> **FINANCING IMPACTS**			
Refinancing			
Capitalized Interest	(0.14)	(0.13)	-1.9%
> **OTHER (AI / G&A / OTHER ITEMS)**	(0.02)	(0.01)	
2026E CORE / NAREIT FFO	**$7.46**	**$7.55**	
MIDPOINT	**$7.51 /SHARE**		**6.3%**

COMPONENTS OF COMPARABLE GROWTH

	GAAP		CASH	
PRIMARY DRIVERS				
Contractual Increases				
Rollover				
Occupancy				
Downtime / Other				
SUBTOTAL PRIMARY	**2.25%**	**2.75%**	**2.75%**	**3.25%**
OTHER DRIVERS				
Residential Rents				
Parking				
Ancillary Income				
Term Fees				
Expenses				
Credit Reserve				
SUBTOTAL OTHER	**0.75%**	**1.25%**	**0.75%**	**1.25%**
TOTAL	**3.00%**	**4.00%**	**3.50%**	**4.50%**

SIMPLIFYING THE FRT GROWTH ALGORITHM

	2027 & 2028 FFO GROWTH RANGE		
	LOW	MIDPOINT	HIGH
Comparable Growth (Cash)	3.50%	4.00%	4.50%
Comparable Growth (GAAP)	3.00%	3.50%	4.00%
FFO GROWTH COMING FROM COMPARABLE GROWTH	**4.00%**	**4.50%**	**5.00%**

REDEVELOPMENT RAMP – NON COMPARABLE

COMPLETED	PROJECTED COST	PROJECTED ROI	INCREMENTAL POI	2025	2026	2027	2028	2029
Huntington	$ 82	8.0%	$ 7	$ 7	$ 7			
1 Santana West	330	5.5%	18	3	15			
915 Meeting	183	6.0%	11	8	10			
Subtotal Completed	595	6.0%	36	17	32			
CURRENT								
Bala Cynwyd	93	7.0%	7					
Hoboken	47	6.5%	3					
Lot 12	144	6.5%	9					
Willow Grove	115	7.0%	8					
Grossmont Phase 1	18	9.5%	2					
Grossmont Phase 2-4	TBD	TBD	TBD					
Subtotal Current	417	6.9%	29	-	-			
TOTAL	**$ 1,012**	**6.4%**	**$ 64**	**$ 17**	**$ 32**	**$ 42**	**$ 52**	**$ 64**
INCREMENTAL POI				**5**	**15**	**10**	**10**	**12**

SIMPLIFYING THE FRT GROWTH ALGORITHM

	2027 & 2028 FFO GROWTH RANGE		
	LOW	MIDPOINT	HIGH
Comparable Growth (Cash)	3.50%	4.00%	4.50%
Comparable Growth (GAAP)	3.00%	3.50%	4.00%
FFO GROWTH COMING FROM COMPARABLE GROWTH	**4.00%**	**4.50%**	**5.00%**
FFO Growth Coming From Incremental Redevelopment POI	1.25%	1.50%	1.75%
SUBTOTAL	**5.25%**	**6.00%**	**6.75%**

DISPOSITION POOL – FEDERAL'S LOW COST OF CAPITAL ADVANTAGE

	AMOUNT ($M)	FOREGONE YIELD LOW	FOREGONE YIELD HIGH	FOREGONE IRR
MATURE LOW RISK RETAIL	$ 700	5.0%	6.0%	6.5-7.0%
PERIPHERAL RESIDENTIAL	450	4.5%	5.5%	6.5-7.0%
NON-STRATEGIC RETAIL / OTHER	350	6.0%	7.5%	6.0-7.5%
TOTAL	**$ 1,500**	**5%**	**6%**	**~6-7%**

KEY CONSIDERATIONS

> Timing is dictated by acquisition velocity

> Under longer term consideration ~$2,000

> Passive joint venture capital will certainly be considered

> Tax planning paramount
- 1031 Exchange
- Structuring
- Coverage in Existing Dividend

CAPITAL RECYCLING ACCRETION

% FFO/SHARE ACCRETION FROM CAPITAL RECYCLING - SENSITIVITY

ANNUAL ACQ. TOTAL ($M)	INITIAL YIELD SPREAD			
	1.00%	**1.50%**	**2.00%**	**2.50%**
$ 150	0.23%	0.34%	0.46%	0.57%
250	0.38%	0.57%	0.77%	0.96%
350	0.54%	**0.80%**	**1.07%**	1.34%
450	0.69%	**1.03%**	**1.38%**	1.72%
550	0.84%	**1.26%**	**1.69%**	2.11%
650	1.00%	1.49%	1.99%	2.49%
750	1.15%	1.72%	2.30%	2.87%

$ FFO/ SHARE ACCRETION FROM CAPITAL RECYCLING - SENSITIVITY

ANNUAL ACQ. TOTAL ($M)	INITIAL YIELD SPREAD			
	1.00%	**1.50%**	**2.00%**	**2.50%**
$ 150	$ 0.02	$ 0.03	$ 0.03	$ 0.04
250	0.03	0.04	0.06	0.07
350	0.04	**0.06**	**0.08**	0.10
450	0.05	**0.08**	**0.10**	0.13
550	0.06	**0.09**	**0.13**	0.16
650	0.07	0.11	0.15	0.19
750	0.09	0.13	0.17	0.22

SIMPLIFYING THE FRT GROWTH ALGORITHM

	2027 & 2028 FFO GROWTH RANGE		
	LOW	MIDPOINT	HIGH
Comparable Growth (Cash)	3.50%	4.00%	4.50%
Comparable Growth (GAAP)	3.00%	3.50%	4.00%
FFO GROWTH COMING FROM COMPARABLE GROWTH	**4.00%**	**4.50%**	**5.00%**
FFO Growth Coming From Incremental Redevelopment POI	1.25%	1.50%	1.75%
SUBTOTAL	**5.25%**	**6.00%**	**6.75%**
FFO Growth Coming From Capital Recycling	1.00%	1.25%	1.50%
SUBTOTAL	**6.25%**	**7.25%**	**8.25%**

BALANCE SHEET STRENGTH & FLEXIBILITY

SCALE

		$ IN M	
EQUITY CAPITALIZATION	$	9,995	67%
DEBT & PREFERRED		4,895	33%
TOTAL CAPITALIZATION	**$**	**14,890**	**100%**

METRICS

	2025	2026	2027	2028
NET DEBT TO EBITDA (4Q ANNUALIZED)	5.7x	5.4x	5.3x	5.2x
FIXED CHARGE COVERAGE	3.9x	3.9x	4.0x	4.2x
UNENCUMBERED EBITDA (%)	90%	90%	93%	93%

CREDIT RATINGS

S&P
BBB+
(Stable)

Moody's
Baa1
(Stable)

DEBT MATURITIES ($ IN M)

	YE 4Q ANNUALIZED			
	2026	2027	2028	TOTAL
REMAINING DEBT MATURING	$ 50	$ 891	$ 350	$ 1,291
INTEREST RATE OF MATURING DEBT	**6.1%**	**4.0%**	**5.6%**	**4.5%**

SIMPLIFYING THE FRT GROWTH ALGORITHM

	2027 & 2028 FFO GROWTH RANGE		
	LOW	MIDPOINT	HIGH
Comparable Growth (Cash)	3.50%	4.00%	4.50%
Comparable Growth (GAAP)	3.00%	3.50%	4.00%
FFO GROWTH COMING FROM COMPARABLE GROWTH	**4.00%**	**4.50%**	**5.00%**
FFO Growth Coming From Incremental Redevelopment POI	1.25%	1.50%	1.75%
SUBTOTAL	**5.25%**	**6.00%**	**6.75%**
FFO Growth Coming From Capital Recycling	1.00%	1.25%	1.50%
SUBTOTAL	**6.25%**	**7.25%**	**8.25%**
FFO Growth Coming From Financing / Refinancing	-1.25%	-1.00%	-0.75%
Other (AI, G&A, Other Items)	-	-	-
FFO GROWTH RANGE	**5.00%**	**6.25%**	**7.50%**

SIMPLIFYING THE FRT GROWTH ALGORITHM

2026/27 & 2027/28 FFO GROWTH RANGE

LOW	MIDPOINT	HIGH
5.00%	6.25%	7.50%

Reflects FRT's most comprehensive FFO growth algorithm,
building on comp growth, development POI, and capital recycling.

FRT HISTORICAL FFO GROWTH

	YEAR	CORE FFO/FFO PER SHARE	CORE FFO GROWTH PER SHARE
THE NEXT WAVE	*2028E*		
	2027E		
	2026E	$7.51	6.3%
GLOBAL PANDEMIC & AFTERMATH	2025	$7.06	4.3%
	2024	$6.77	3.4%
	2023	$6.55	3.6%
	2022	$6.32	13.5%
	2021	$5.57	23.2%
	2020	$4.52	-28.6%
RETAIL ARMAGEDDON	2019	$6.33	1.6%
	2018	$6.23	5.4%
	2017	$5.91	4.6%
HITTING ALL CYLINDERS	2016	$5.65	6.2%
	2015	$5.32	7.7%
	2014	$4.94	7.2%
	2013	$4.61	7.0%
	2012	$4.31	7.7%
"WE SUCK LESS"	2011	$4.00	3.1%
	2010	$3.88	2.6%
	2009	$3.78	-1.8%
LETTING THE CORE SHINE	2008	$3.85	6.4%
	2007	$3.62	8.4%
	2006	$3.34	9.5%
	2005	$3.05	7.0%
	2004	$2.85	5.6%
	2003	$2.70	2.7%
	2002	$2.63	-4.0%

FRT HISTORICAL FFO GROWTH

	YEAR	CORE FFO/FFO PER SHARE	CORE FFO GROWTH PER SHARE
	2028E		
THE NEXT WAVE	*2027E*		
	2026E	$7.51	6.3%
	2025	$7.06	4.3%
	2024	$6.77	3.4%
			3.6%
			13.5%
			23.2%
			-28.6%
			1.6%
			5.4%
			4.6%
			6.2%
			7.7%
			7.2%
			7.0%
			7.7%
			3.1%
			2.6%
			-1.8%
			6.4%
	2007	$3.62	8.4%
LETTING THE CORE SHINE	2006	$3.34	9.5%
	2005	$3.05	7.0%
	2004	$2.85	5.6%
	2003	$2.70	2.7%
	2002	$2.63	-4.0%

THE NEXT WAVE

YEAR	CORE FFO/FFO PER SHARE	CORE FFO GROWTH PER SHARE
2028E		**5.0 – 7.5%**
2027E		**5.0 – 7.5%**
2026E	$7.51	6.3%

ENTITLEMENTS

BIG THREE EXISTING ENTITLEMENTS	Residential Units	Commercial FAR (000 SF)	Total FAR (000 SF)	$ / FAR	Entitlement Value
Assembly Row	326	1,500	1,826		
Pike & Rose	741	530	1,271		
Santana Row (includes GL)	137	925	1,062		
TOTAL BIG 3 EXISTING	**1,204**	**2,955**	**4,159**	**$ 84**	**$ 349,200**
FUTURE ENTITLEMENTS IN PROCESS					
Assembly Row	2,000	1,500	3,500		140,000
Santana Row	-	1,600	1,600		80,000
TOTAL BIG 3 TO BE ENTITLED	**2,000**	**3,100**	**5,100**	**$ 43**	**$ 220,000**

"RESI OVER RETAIL" ENTITLEMENTS	Residential Units			$ / FAR	Entitlement Value
Entitled / Near Term Zoned	1,841		1,838		97,275
"To Be" Entitled	3,522		3,192		71,605
TOTAL NET FUTURE RESI ENTITLEMENTS	**5,363**		**5,363**	**$ 35**	**187,800**
TOTALS	**8,567**	**6,055**	**14,622**	**$ 52**	**$ 757,000**

COMPONENTS OF IMPLICIT CAP RATE

In M excluding Share Price

Common Shares/Units Outstanding		86.9
Share Price		**$115.00**
Equity Capitalization		$9,995
Pro Rata Share Of Outstanding Debt		4,914
Preferred Stock		160
Cash And Cash Equivalents		(115)
Total Enterprise Value		14,954
LESS:	In Process Development Value	(642)
	Value of Land Entitlements	(757)
	Total Land Entitlements & Development	**(1,399)**
	Net Other Tangible Liabilities/ (Assets)	100
Implied Value Of Operating Portfolio		$13,655
Pro Rata Cash NTM NOI		**$870**
IMPLIED CAP RATE		**6.4%**

SENSITIVITY

Share Price	Value of Development & Entitlements				
	$ 1,000	$ 1,200	$ 1,400	$ 1,600	$ 1,800
$ 95	7.1%	7.2%	7.3%	7.4%	7.6%
$ 105	6.6%	6.7%	6.8%	6.9%	7.0%
$ 115	6.2%	6.3%	**6.4%**	6.5%	6.6%
$ 125	5.8%	5.9%	6.0%	6.1%	6.2%
$ 135	5.5%	5.6%	5.6%	5.7%	5.8%

FREE CASH FLOW (FCF) & ADJUSTED FFO FORECAST

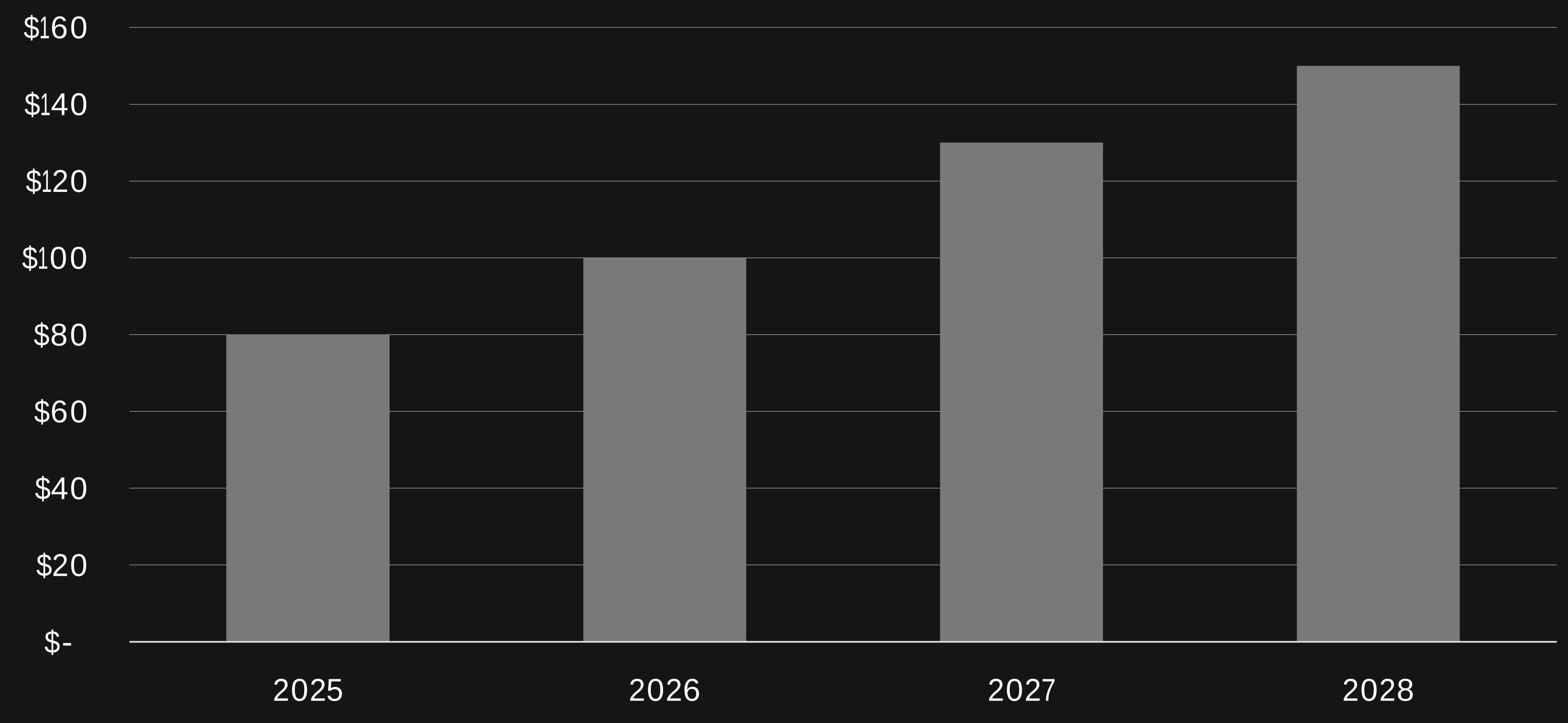
KEY DRIVERS

- Strong baseline NOI growth

- Straight-line rent → Cash rent conversion

- Moderating Capital Costs
  - Tenant Improvements / Landlord Work
  - Maintenance Capital
  - Leasing Commissions

FCF CADENCE ($M)



2026 AFFO: ~6%

2027 & 2028 AVERAGE AFFO GROWTH RATE FORECAST 200–300 BASIS POINTS HIGHER THAN FFO

SIMPLIFYING THE FRT GROWTH ALGORITHM

	2026/27 & 2027/28 RANGE		
	LOW	MIDPOINT	HIGH
Comparable Growth (Cash)	3.50%	4.00%	4.50%
Comparable Growth (GAAP)	3.00%	3.50%	4.00%
FFO GROWTH COMING FROM COMPARABLE GROWTH	**4.00%**	**4.50%**	**5.00%**
FFO Growth Coming From Incremental Redevelopment POI	1.25%	1.50%	1.75%
SUBTOTAL	**5.25%**	**6.00%**	**6.75%**
FFO Growth Coming From Capital Recycling	1.00%	1.25%	1.50%
SUBTOTAL	**6.25%**	**7.25%**	**8.25%**
FFO Growth Coming From Financing / Refinancing	-1.25%	-1.00%	-0.75%
Other (AI, G&A, Other Items)	-	-	-
FFO GROWTH RANGE	**5.00%**	**6.25%**	**7.50%**
AFFO GROWTH RANGE	**7.00%**	**8.50%**	**10.00%**

HIGHER
VISITS/LOCATION

3.9
MILLION

HIGHER
DWELL TIMES

44
MINUTES

HIGHER
TENANT SALES

5%
SMALL SHOP PSF
ANNUAL GROWTH

HIGHER
RENTS

$49 PSF
SMALL SHOP

MORE & BETTER
ACQUISITION OPPORTUNITIES

~$1.4B
ACTIVE PIPELINE

3-5 NEW MARKETS
8-10% TARGET IRRS

MORE & BETTER
DEVELOPMENT OPPORTUNITIES

~$500M
ACTIVE PIPELINE

6-7% FCST ROI
PREMIUM RISK-ADJ
RETURNS

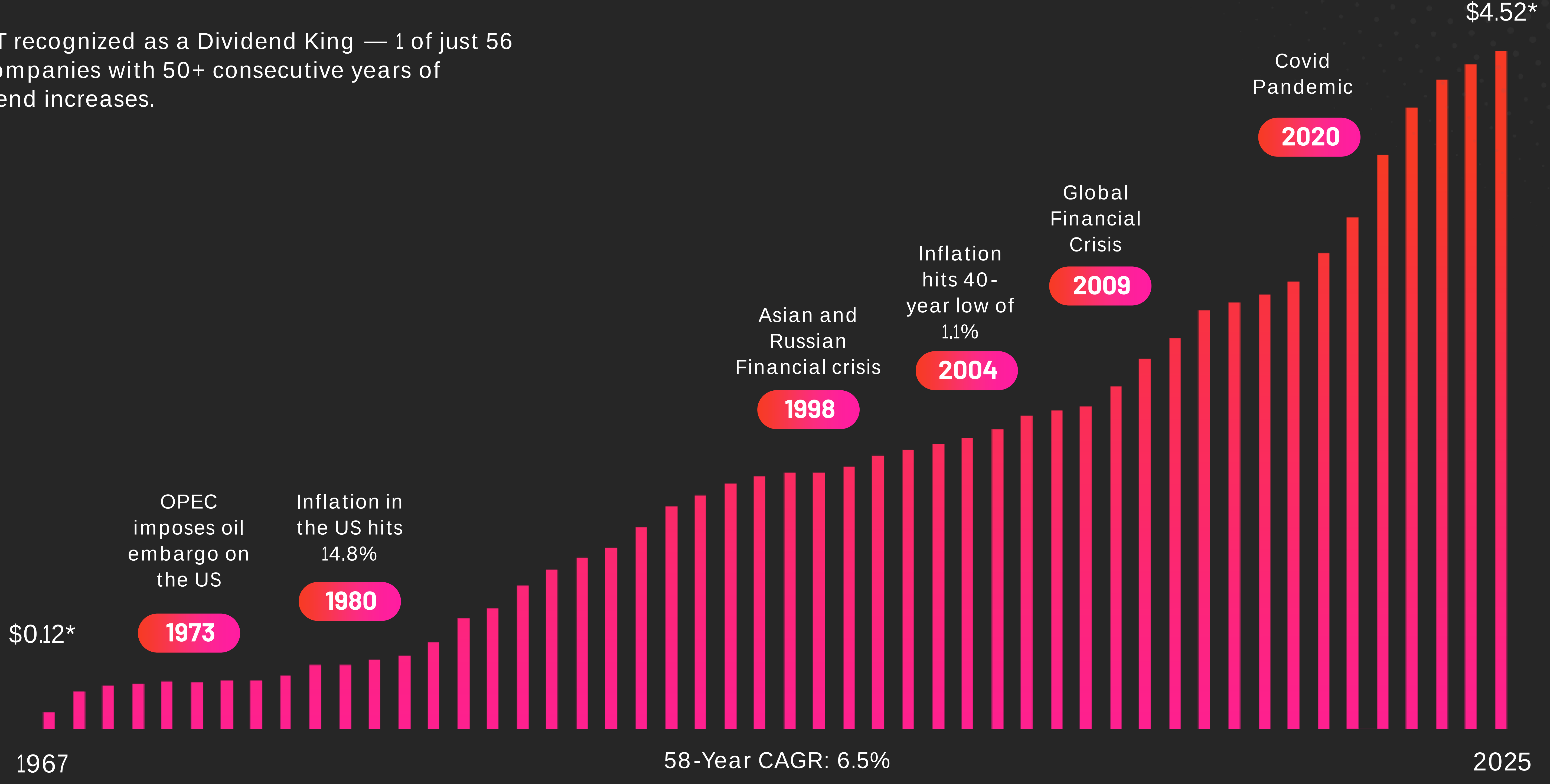
STRONGER
GROWTH

2027 & 2028
FFO GROWTH
5.00 - 7.50%

AFFO
7.00 – 10.00%

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

APPENDICES BY SECTION

APPENDIX - SUPPORTING INFORMATION

SECTION I: THE NEXT CHAPTER

FRT Historical FFO Growth: Nareit FFO and Core FFO are defined on page 28 of our Form 8K filed with the Securities and Exchange Commission on May 1, 2026 (Q1 2026 Form 8K). 2026 represents the mid-point of our 2026 guidance range for Nareit/Core FFO per diluted share as disclosed on page 27 of our Q1 2026 Form 8K. 2024 and 2025 represent Core FFO. For 2002 to 2023, we did not have a formal definition of Core FFO and therefore, all amounts presented for these years are either Nareit FFO per diluted share or Nareit FFO per diluted share as adjusted for certain items similar to those items which are adjusted for in our Core FFO metric and as a result are sometimes referred to as Core FFO or FFO. These items were disclosed in the Q4 Form 8-K filings in the respective years.

APPENDIX - SUPPORTING INFORMATION

SECTION II: PRODUCTIVE REAL ESTATE BUILT FOR GROWTH

Pgs 17-**18: This is Where America's Spending Power Lives/And This is Where We Are:**
Sources: Census ACS 5-year 2018-2022 (B19001, B19013); Census 2024 Gazetteer

Pg 19: Income, Wealth & Density:
Sources: Census ACS 5-year 2018-2022 (B19001, B25077); 2024 Census Gazetteer; FRT, REG, BRX 1Q26 supplemental property lists with GLA per asset; KIM and KRG GLA approximated from supplement metro/portfolio averages. Peer set = REG, KIM, KRG, BRX, PECO.

Pg 20: Affluent Shoppers Spend More **– And They're Spending Faster:**
Sources: Moody's Analytics K-shape analysis; BEA Personal Consumption Expenditures by income decile; BLS Consumer Expenditure Survey. Lines Represent published real spending growth trajectories for households at the indicated income levels

Pg 21: One Landlord. Every Format:
Based on 2026 estimated POI. Final POI my differ from estimate.

Pg 22: Larger Centers Win Twice. More Visits. Longer Stays.
Source: Placer AI trailing 12 months ending 3/31/2026. Peer set: BRX, KIM, KRG, REG, PECO.

Pg 23: Our Tenants Outperform Peers in Every Category:
Source: Placer.ai custom peer export — trailing 12 months ending 3/31/2026 visits per tenant location. Peers include BRX, KIM, KRG, PECO, and REG.

Pg 27: Reinvesting in What We Own:
Includes 19 properties on which the company has completed property improvement plans since 2018 (investment typically between $3-$15 million) (PIP Properties). Return on investment is the average return on the capital invested in the executed property improvement plans.

Small shop rollover, occupancy and incremental NOI growth rate compare the results for the PIP Properties against the performance on those metrics for the remainder of the company's portfolio that was owned in 2021 (excluding acquisition, new developments and major redevelopments).

For purposes of these comparisons: (a) small shop rollover for PIP Properties includes only retail spaces less than 10,000 square feet; (b) occupancy is the average difference in percentage occupied for the per from 2021 through 2025; and (c) incremental NOI covers the period from 2021 through the company's current estimates for 2026. NOI excludes termination fees, straight-line rent adjustments and amortization of in-place leases.

Pg 28: Raw Material Engineered for Above-Market Growth
Yr1 NTM NOI is the underwritten NOI for each property at the time of acquisition for the forward looking 12-month period. 2030 NOI is the company's currently estimate NOI for each asset. The Projected 5-Year CAGR is a weighted average of the individual property CAGRs shown on the slide, weighted by 2025 or Y1 NTM NOI, as applicable.

APPENDIX - SUPPORTING INFORMATION

SECTION II: PRODUCTIVE REAL ESTATE BUILT FOR GROWTH

Pg 29: Buy Box Acquisitions Drive Future Growth:
Assets included are Grossmont Center, Camelback Colonnade, Shops at Pembroke Gardens, Kinsgtowne Towne Center, Virginia Gateway, Town Center Crossing and Plaza, Del Monte Shopping Center, Village Pointe, Annapolis Town Center. Projected CAGR through 2030 represents the company's current estimate of the POI growth from 2025 or the first full calendar year of acquisition through 2030 and is calculated as a weighted average of the CAGRs for all properties based on year 1 POI.

Projected 10-yr IRRS reflect the weighted average of the company's estimated unlevered 10-Year IRRs calculated based on expected POI and invested capital at the start and end of the 10-year period beginning at the acquisition of the applicable property using an estimated terminal capitalization rate for each property.

Pg 34: Red Thread Slide
Visits per location and dwell times are provided by Placer.ai for the trailing 12 months ended 3/31/2026 as compared to the same information for BRX, KIM, KRG, REG and PECO.

Small shop tenant sales growth is the average annual growth in sales per square foot by tenants occupying less than 10,000 that reported sales for all 12 months of 2019 and all 12 months of 2025, respectively, excluding Apple and Tesla.

Small shop PSF rent is for the entire FRT portfolio average base rent paid per square foot as reflected in the Lease Expirations page of our Form 8-K filed with the Securities and Exchange Commission on May 1, 2026.

APPENDIX - SUPPORTING INFORMATION

SECTION III: CAPITAL INVESTING – LEANING IN

This page contains information describing in more detail the metrics and other statistics included throughout this presentation. Information is grouped under the title for each slide for which additional information is provided.

Pg 36: Capital Allocation Targeted Unlevered Returns:
The cap rates, returns on cost and 10-year IRRs Returns shown are all targets for the type of investment activity shown as of 5/21/2026 and these may change over time as a result of market and other factors. Targeted IRRs are show on an unlevered basis. There can be no guarantee that any sale, acquisition, development or redevelopment will be underwritten to or actually achieve the targeted cap rates, returns or IRRs. The company undertakes no obligation to disclose any of the cap rate, return or IRR information underwritten or achieved for any sale, acquisition, development or redevelopment. See Appendix – Safe Harbor and Non-GAAP Information for more detailed information.

Pg 37: Capital Allocation Targeted Unlevered Returns:
Shows the company's current targeted 10-year IRR by capital use as compared to the company's current estimate of our long-term 10-year cost of capital. The company's 10-year cost of capital estimate assumes a debt to equity mix of approximately 67% to 33%.

Pg 39: Capital Recycling Recent Acquisitions Activity:
Reflects the total purchase price paid for acquisitions made during each of the calendar years and for Q1 2026 as reflected in our Form 8K filed with the Securities and Exchange Commission for each of the periods shown.

Pg 41: Capital Recycling Acquisitions:
Assets included are Grossmont Center, Camelback Colonnade, Shops at Pembroke Gardens, Kinsgtowne Towne Center, Virginia Gateway, Town Center Crossing and Plaza, Del Monte Shopping Center, Village Pointe, Annapolis Town Center. Projected CAGR through 2030 represents the company's current estimate of the NOI growth from 2025 or the first full calendar year of acquisition through 2030 and is calculated as a weighted average of the CAGRs for all properties based on year 1 POI.

Projected 10-yr IRRS reflect the weighted average of the company's estimated unlevered 10-Year IRRs calculated based on expected POI and invested capital at the start and end of the 10-year period beginning at the acquisition of the applicable property using an estimated terminal capitalization rate for each property.

Pgs 42-43: Capital Recycling Acquisitions:
Sources: Census ACS 5-year 2018-2022 (B19001, B19013); Census 2024 Gazetteer.

Pg 44: Active Pipeline:
Represents our expected pricing as of 5/21/2026 for acquisition opportunities currently being pursued or tracked and expected to come to market and the approximate amount sourced by each method shown. There can be no assurance that we will ultimately acquire any acquisitions opportunity include in our active pipeline or that the prices at which we acquire any asset will be consistent with our existing pipeline. Existing markets include areas in and around Boston, MA, NY/NJ, Philadelphia, PA, Washington, D.C., South Florida, Northern and Southern, CA and Phoenix, AZ.

Pg 46: Depth & Experience:
Mixed-use development with embedded local teams includes projects completed or in process since 2015 that the company believes demonstrates the capabilities of our current development team to successfully deliver retail, office and residential product.

APPENDIX - SUPPORTING INFORMATION

SECTION III: CAPITAL INVESTING – LEANING IN

Pg 47: Building on Land we Own and Rent Premiums Change the Math:
The residential rent premiums to market for Santana Row, Assembly Row and Pike & Rose reflect the average amount by which the rents achieved for studio, one bedroom and two bedroom residential units at each asset exceed the average published net effective rent for similar residential units at those apartment projects the company considers to be the competitive set projects with which each of those projects competes for potential residents.

The office rent premiums for Santana Row, Assembly Row and Pike & reflect the average amount by which the rents achieved for the office space at those projects exceeds the rates being achieved for comparable office space in the applicable market or submarket as provided by third party brokers for Q1 2026.

Pg 48: Current Projects Under Construction:
See the Summary of Redevelopments and Expansion Opportunities (page 16) included in our Form 8K filed with the SEC on May 1, 2026 (Q1 2026 Form 8K) for more detail on each of these projects. Costs shown as current estimates and are defined in Projected Costs on page 16 of our Q1 2026 Form 8K. Costs shown are the midpoint of the range for any project shown with a range in the Q1 2026 Form 8K.

Construction completion indicates the anticipated date for construction of the base building to be substantially completed and does not necessarily include completion of all interior tenant building out for retail space or interior fit out for residential units.

Pg 49: Pipeline:
There can be no guarantee that any of the entitled units will be constructed or that we will obtain entitlements for any or all of the units identified as entitlements in process.

Pg 55: Red Thread Slide:
Visits per location and dwell times are provided by Placer.ai for the trailing 12 months ended 3/31/2026 as compared to the same information for BRX, KIM, KRG, REG and PECO.

Small shop tenant sales growth is the average annual growth in sales per square foot by tenants occupying less than 10,000 that reported sales for all 12 months of 2019 and all 12 months of 2025, respectively, excluding Apple and Tesla.

Small shop PSF rent is for the entire FRT portfolio average base rent paid per square foot as reflected in the Lease Expirations page of our Form 8-K filed with the Securities and Exchange Commission on May 1, 2026.

Acquisition opportunities represents our expected pricing as of 5/21/2026 for acquisition opportunities currently being pursued or tracked and expected to come to market and the approximate amount sourced by each method shown. There can be no assurance that we will ultimately acquire any acquisitions opportunity include in our active pipeline or that the prices at which we acquire any asset will be consistent with our existing pipeline.

Active pipeline of development opportunities reflect current estimate capital investment in projects being pursued with the forecast of expected returns on those projects. There can be no assurance that we will ultimately pursue any development projects included in our active pipeline.

APPENDIX - SUPPORTING INFORMATION

SECTION IV: BUILDING BLOCKS TO DURABLE GROWTH

This page contains information describing in more detail the metrics and other statistics included throughout this presentation. Information is grouped under the title for each slide for which additional information is provided. All information is as of March 31, 2026 unless otherwise noted.

Pg 58: Simplifying the FRT Growth Algorithm:
The information on this page is intended to breakdown the items contributing to the estimated change from 2025 Nareit FFO and Core FFO per share to estimated 2026 Nareit FFO and Core FFO on a per share basis using the following information:

· Comparable Growth and Incremental Redevelopment POI are the per share amounts calculated using the information provided on the 2026 Guidance page (Page 27) of our Form 8K filed with the Securities and Exchange Commission (SEC) on May 1, 2026 (Q1 2026 Form 8K)

· Capital Recycling is the estimated per share impact of the acquisitions and dispositions completed in 2025, Q1 2026, and April 2026 net of the company's estimate of the financing impacts from those transactions

· Financing Impacts are the estimated per share impacts of all financing and capital related activities excluding those impacts that are allocated to capital recycling activities

· Other includes the estimated aggregate impact of all other items considered in calculating Nareit FFO and Core FFO

See Glossary of Terms (Page 28) of the Q1 Form 8K for definitions of Nareit FFO and Core FFO. For all periods included in this presentation, the company currently expects that there will be no difference between Nareit FFO and Core FFO and for simplicity purposes will refer solely to FFO or Core FFO throughout.

Pg 59: Components of Comparable Growth:
Reflects the company's estimated percentage contribution of various items to the company's projected comparable properties POI growth. The components shown are the company's estimate of the most significant drivers of comparable properties growth and require significant discretion by the company as to what items are included in each component. The company's determination of what to include in each component may differ materially from the breakdown that may be used by any other party.

Slides 5, 7, 10, 12, 13 and 19: Simplifying the Growth Algorithm:
These slides show the company's current estimate of the average of ranges of annual growth in Core FFO from the end of calendar year 2026 through the end of calendar year 2028 and are provided solely for future planning purposes. These growth ranges are estimates only and there is no guarantee that these annual averages will be achieved in either calendar year 2027 or 2028.

Pg 61: Redevelopment Ramp – Non-Comparable:
This slide shows the estimated incremental POI projected to be generated by the specified projects based on the Projected ROI and Projected Costs (using mid-points where a range is provided) as reflected on the Q1 2026 Form 8K and on the Form 8K filed with the SEC on February 12, 2026 with respect to Huntington. Incremental POI is the mathematical calculation of the Projected Costs multiplied by the Projected ROI shown. Columns with years reflect the estimated year(s) in which all or a portion of the incremental POI shown has or is expected to be included in the company's financial statements. See the Summary of Redevelopment and

Expansion Opportunities (page 16) of the Q1 2026 for more detailed definitions of Projected Cost and Projected ROI.

APPENDIX - SUPPORTING INFORMATION

SECTION IV: BUILDING BLOCKS TO DURABLE GROWTH

Pg 63: Disposition Pool:
This slide reflects the properties identified by the company as potential properties for sale and the company's categorization of those properties. The company's categorization of properties into the categories shown is illustrative only and may not fully describe the full nature of the properties included in each category. The company does not guarantee that any property included in the categories shown will actually be sold, the timing for any sale that may occur, that the sales price actually achieved or the foregone returns or IRRs of any property that is actually sold will be as reflected on this slide.

Amounts reflected include the company's projected sale price based on current property performance and current market conditions. Forgone yields and IRRs are the company's estimates of the high and low ends of the yields and internal rates of return the company would forego as a result of selling the identified properties, calculated using the estimated sales prices identified for each asset.

Pg 64: Capital Recycling Accretion:
This slide shows the expected increase to Core FFO on both a percentage and per share basis as a result of investing the specified level of gross capital investment in new acquisitions shown as the "Annual Acquisition Total" at the initial yield spreads identified. The initial yield spread is calculated as the initial GAAP yield on acquisitions less the foregone yield on dispositions. Estimated increases to FFO on both a percentage and per share basis are based on current 2026 guidance.

Pg 66: Balance Sheet Strength and Flexibility:
Equity capitalization is calculated as the number of shares outstanding as of 3/31/2026 reflected on the Market Data, Debt Metrics, and Senior Notes and Debentures Covenants page (page 13) of our Q1 2026 Form 8K multiplied by an assumed price of $115 per share. Debt and Preferred is calculated as the total of net debt, Series C preferred equity and Series 1 preferred equity market capitalization on page 13 of our Q1 2026 Form 8K.

Complete information on the company's credit ratings can be accessed at www.federalrealty.com.

Metrics shown for 2025 are based on actual results as reflected in the company's calendar year 2025 financial statements. All other years are based on the company's estimates and there can be no guarantee that the numbers used or metrics reflected for those calendar years will actually be achieved.

Net debt to EBITDA is the actual or estimated net debt as of the end of specified year divided by the annualized Q4 EBITDA for such year.

Fixed charge coverage is the ratio of EBITDA for the specified year divided by the actual or estimated fixed charges for the applicable calendar year. Fixed charges consist of interest on borrower funds and finance leases (including capitalized interest), amortization of debt discount/premium and debt costs, and the portion of rent expense representing an interest factor.

Unencumbered EBITDA (%) is calculated as the actual or projected EBITDA for the applicable calendar year for properties that are not encumbered by any property level debt divided by the company's total actual or projected EBITDA for that calendar year.

Remaining Debt Maturing includes the total amount of the company's debt as of 3/31/2026 that is scheduled to mature in the specified year as shown on the Summary of Debt Maturities page (page 10) of the company's Q1 2026 Form 8K. The total amount of debt maturing in 2028 has been decreased to remove the amounts outstanding under the company's revolving credit facility which was extended to 2030 in April 2026.

Interest Rate of Maturing Debt reflects the outstanding debt weighted average of the interest rates for all debts maturing in the specified calendar year.

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Pg 69: FRT Historical FFO Growth:
Nareit FFO and Core FFO are defined on page 30 of our Q1 2026 Form 8K. 2026 represents the mid-point of our 2026 guidance range for Nareit/Core FFO per diluted share as disclosed on page 27 of our Q1 2026 Form 8K. 2024 and 2025 represent Core FFO. For 2002 to 2023, we did not have a formal definition of Core FFO and therefore, all amounts presented are either Nareit FFO per diluted share or Nareit FFO per diluted share as adjusted for certain items similar to those items which are adjusted for in our Core FFO metric. These items were disclosed in the Q4 Form 8-K filings in the respective years.

Pg 70: FRT Historical FFO Growth – The Next Wave:
2027 and 2028 are estimates only and there can be no guarantee that these growth levels will be achieved.

Pg 71: Entitlements:
Big 3 Entitlements reflects the company's estimated value for unbuilt entitlements currently in place at the projects shown. Future Entitlements in Process reflect requests for future entitlement at Assembly Row and Santana Row that are currently in various stages of the government approval process. Future Residential Entitlements reflect the company's estimate of value for residential entitlements already in place or expected to be obtained shortly (Entitled/Near Term Zoned) or in early planning stages ("To Be" Entitled) on the company's shopping center portfolio. Total FAR is calculated using the actual commercial footage square footage plus an estimate of 1,000 square feet for every residential unit approved. $/FAR is the company's estimated value of each square foot included in total FAR. The total Land Value/Unit is a weighted average calculation of the individual values assigned for each of the shopping centers included in the category. Land Value is the total FAR multiplied by the $/FAR or Land Value as applicable. The company provides no assurance that any of the entitlements existing or being pursued will be constructed, that any or all of the entitlements being pursued will be obtained or that the land values shown would actually be achieved.

Pg 72: Components of Implicit Cap Rate:
The following information can be found in the company's Q1 2026 Form 8K: (a) common shares/units outstanding (page 13); (b) preferred stock (page 13); and (c) cash and cash equivalents.

Pro Rata Share of Outstanding Debt includes the debt shown on page 14 of our Q1 2026 Form 8K adjusted to reflect amount to fund the April 2026 acquisition disclosed on page 18 of our Q1 2026 Form 8K, less the pro rata share of noncontrolling interests in any such debt, plus the company's pro rata share of unconsolidated joint venture. See footnote 1 on page 14 of our Q1 2026 Form 8K for more information.

Total Enterprise Value assumes a price of $115 per share.

In process Development Value is the cost through 3/31/2026 incurred for our major redevelopment projects as further discussed on Appendix Slide 22.

Value of Land Entitlements – See notes on Slide 16 above.

Pro Rata Cash NTM NOI is the company's estimate of total company GAAP NOI for the twelve month period from 7/1/2026 through 6/30/2027, excluding adjustments for straight-line rent and amortization of in place leases, and net of the allocation of such amounts to non-controlling interests.

Implied Cap Rate reflects the company's calculation of the cap rate at which the company is trading assuming a stock price of $115 per share based on the inputs included above.

APPENDIX - SUPPORTING INFORMATION

SECTION IV: BUILDING BLOCKS TO DURABLE GROWTH

Pg 73: Free Cash Flow & Adjusted FFO Forecast:
Free Cash Flow is the company's estimate of operating cash flow less dividends paid, distributions to non-controlling interests, non-redevelopment related capital expenditures and leasing costs for each of the calendar years shown. 2025 free cash flow is based on actual company results. AFFO cadence is the company's estimate of annual growth in adjusted FFO for the periods shown. AFFO reflects Core FFO less non-redevelopment related capital expenditures and leasing costs and excludes certain non-cash amounts such as straight-line rents, amortization of in-place leases, and stock compensation expense.

Pg 75: Red Thread Slide:
Visits per location and dwell times are provided by Placer.ai for the trailing 12 months ended 3/31/2026 as compared to the same information for BRX, KIM, KRG, REG and PECO.

Small shop tenant sales growth is the average annual growth in sales per square foot by tenants occupying less than 10,000 that reported sales for all 12 months of 2019 and all 12 months of 2025, respectively, excluding Apple and Tesla.

Small shop PSF rent is for the entire FRT portfolio average base rent paid per square foot as reflected in the Lease Expirations page of our Form 8-K filed with the Securities and Exchange Commission on May 1, 2026.

Acquisition opportunities represents our expected pricing as of 5/21/2026 for acquisition opportunities currently being pursued or tracked and expected to come to market and the approximate amount sourced by each method shown. There can be no assurance that we will ultimately acquire any acquisitions opportunity include in our active pipeline or that the prices at which we acquire any asset will be consistent with our existing pipeline.

Active pipeline of development opportunities reflect current estimate capital investment in projects being pursued with the forecast of expected returns on those projects. There can be no assurance that we will ultimately pursue any development projects included in our active pipeline.

Stronger growth reflects the company's current estimate of the average annualized growth rates of FFO and AFFO during the 2 year period from 2026 through 2028. These growth ranges are estimates only and there is no guarantee that these annual averages will be achieved in either calendar year 2027 or 2028

Appendix Pg 87: CIP/Development Value:
Reflects the Projected Costs of the significant redevelopments currently in process as reflected on the Summary of Redevelopment and Expansion Opportunities page (page 16) of our Q1 2026 Form 8K (using the midpoints rounded to the nearest whole number for any ranges provided) and the amounts actually incurred for such projects through 3/31/2026. See the Summary of Redevelopment and Expansion Opportunities page (page 16) of our Q1 2026 Form 8K for the definition of Projected Costs.

CIP / DEVELOPMENT VALUE

PROJECT	PROJECTED COST	COST TO DATE
Pike & Rose — 915 Meeting (Phase IV)	$ 183	$ 180
1 Santana West	330	312
Hoboken — 301 Washington	47	20
Lot 12 — Santana Row	144	34
Willow Grove	115	16
Bala Cynwyd	93	76
Grossmont Center	18	4
TOTAL	**$ 930**	**$ 642**

APPENDIX - 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 all redevelopment projects referenced in this presentation. 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 or revenue generated by those activities, our ability to complete our redevelopment activities or commence new 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, 2025. Forward looking statements contained in this presentation are as of the date of this presentation, and, except as required by la w, we do not undertake any obligation to update any such statements, whether as a result of new information, future events or otherwise

This presentation includes non-GAAP property level operating measures that the company considers meaningful measures of operating performance at the property level. These metrics may be calculated differently than similar metrics that may be provided at the company level in our SEC filings.