

Investor Presentation

FIRST QUARTER 2022

FEDERAL
1962

Federal Realty Investment Trust

NYSE: FRT

- Fully integrated US retail real estate-based company focused on risk adjusted capital allocation
- Own, manage and re/develop urban, mixed-use properties and high-quality open air shopping centers in first-ring suburban locations
- 104 properties include:
 - ~3,100 commercial tenants
 - ~25 million square feet
 - ~3,400 residential units
- Strong balance sheet with BBB+/Baa1 ratings⁽¹⁾
- Included in the S&P 500

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

*4Q annualized dividend per share.

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



THE LONGEST RECORD IN THE REIT INDUSTRY 54 consecutive years of increased annual dividends



1Q 2022 Overview

- 28% increase in FFO per share year-over-year
- 14.5% comparable POI growth over 1Q 2021
 - 18.5% comparable POI growth excluding prior period rent and term fees
 - Increased guidance to 3.5% - 5.0% (6.5% - 8.0% excluding prior period rent and term fees)
- Continued record leasing
 - 50% more comparable leases than the average 1st quarter over the last 10 years
- ~\$800 million of redevelopment and expansions in process delivering over the next 3 years
- Increased 2022 FFO per share guidance
 - Guidance increase reflects 5% - 9% FFO per share growth over 2021

2022 Guidance

2022 Guidance

	Current	Previous	
Earnings per diluted share	\$2.36 - \$2.56	\$2.30 - \$2.50	
NAREIT FFO per diluted share	\$5.85 - \$6.05	\$5.75 - \$5.95	Approximately 1 – 2 cents of increase driven by Kingstowne acquisition, balance is driven by 1Q22 outperformance and better than forecast outlook
<i>Growth over 2021</i>	<i>5% - 9%</i>	<i>3% - 7%</i>	

Key Assumptions

	Current	Previous	
Comparable POI Growth	3.5% - 5.0%	3.0% - 5.0%	
Comparable POI Growth excluding prior period rents and term fees	6.5% - 8.0%	6.0% - 8.0%	
Expected Year-End Occupancy	92.5% - 93.0%		
Equity to be issued	\$400 - \$500m	\$300 - \$400m	\$260 million pre-raised under forward agreements Additional \$150 million of dispositions under consideration
Dispositions / Acquisitions	No additional assumed in guidance	None assumed in guidance	Current guidance includes previously announced acquisition of Kingstowne Towne Center

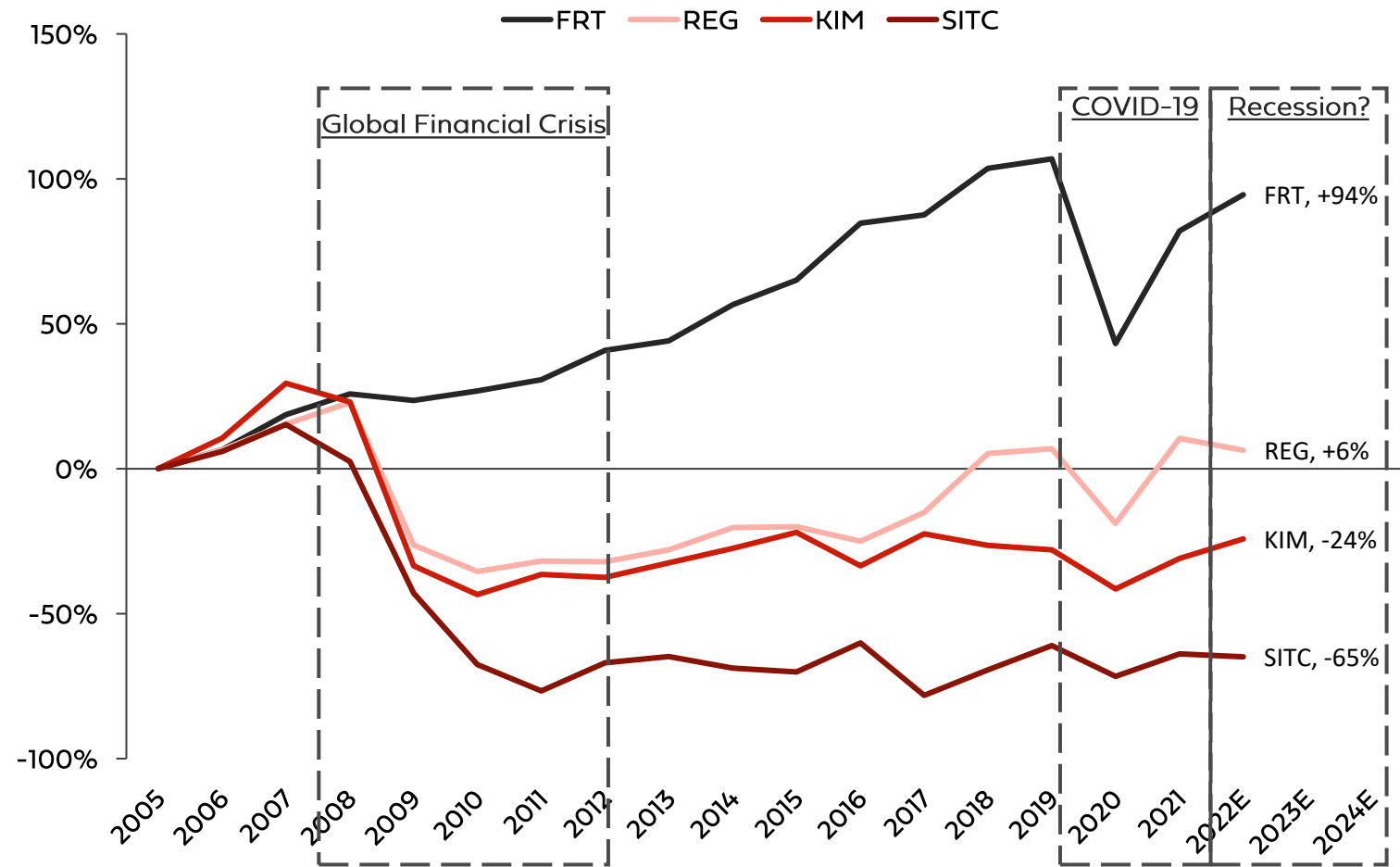
Economic Cycle-Tested Business Plan

TRACK RECORD MATTERS

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

Source: Company Filings, Bloomberg
Note: Past performance not indicative of future performance.
FRT 2019 excludes \$11.9 million accounting related charge for the buyout of the Kmart lease at Assembly Row Marketplace.

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



Economic Cycle-Tested Business Plan (cont.)

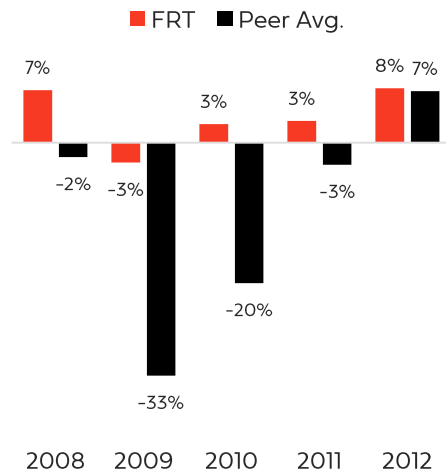
Global Financial Crisis (2008 – 2012)

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

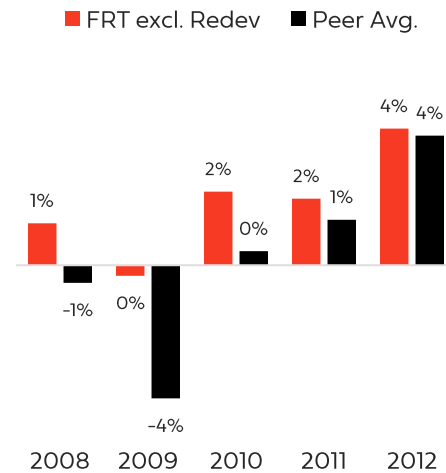
- Our sector-leading demographics → consumers in our markets were better able to absorb the recession’s impact
- The quality of our tenancy
- The quality of our assets
- The strength of our balance sheet

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

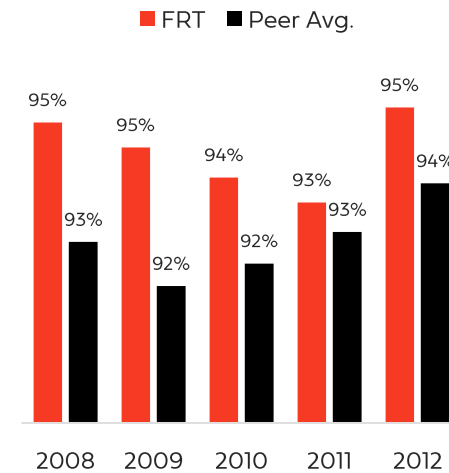
FFO Per Share Growth



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
- Lifestyle oriented tenants more impacted by these business restrictions
- 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
- Lifestyle-oriented retailers should be less impacted in higher income demographic markets
- 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).

Best-in-Class Demographics

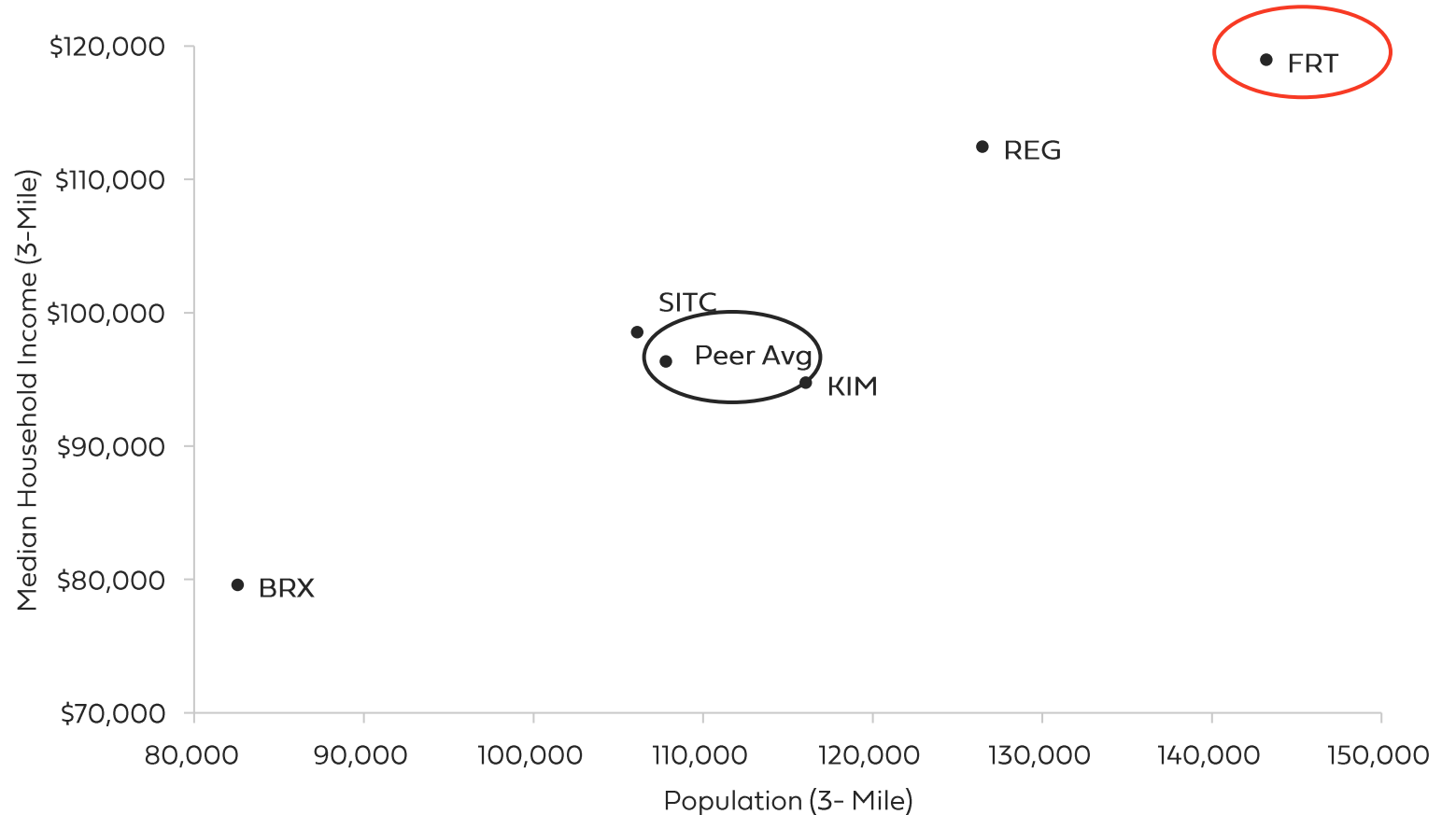
HOUSEHOLD INCOMES MATTER IN AN INFLATIONARY ENVIRONMENT

“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

Source: Evercore ISI as of March 2022



Investment Highlights

FEDERAL REALTY INVESTMENT TRUST

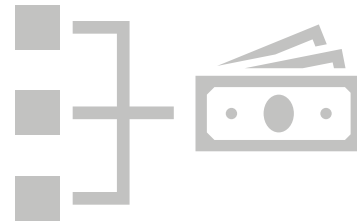
1 /



1st Ring
Suburbs

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

2 /



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

3 /



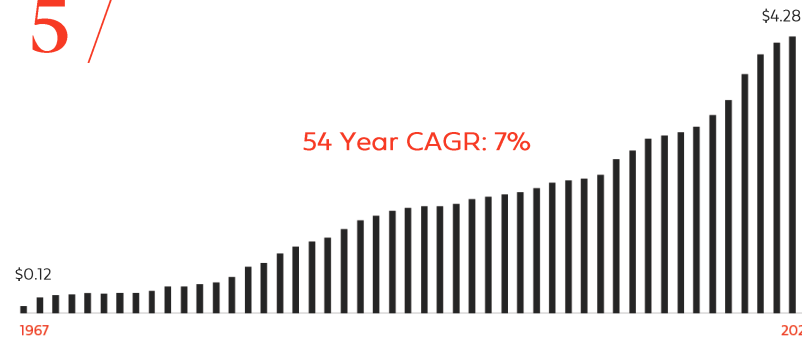
De-risked expansion pipeline of new product at established places in markets with significant demand drivers and job growth.

4 /



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

5 /



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

6 /



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

1st Ring Suburbs of 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:
 - ~3,100 commercial tenants
 - ~25 million commercial square feet on ~2,000 acres of land
 - ~3,400 residential units
- Best in class locations⁽¹⁾
 - \$133,000 avg household income
 - 172,000 avg population
 - Highest barriers to entry

(1) Source: Trade Area Systems as of January 2022. Calculated on a weighted-average basis. 3-mile radius.
(2) Physical structures that can be readily modified to highest and best use.
(3) Landlord retains significant control over the properties with minimal tenant protection. The better the real estate, the more leverage the landlord has.



Keys to our Success

 **Dense Population⁽¹⁾**
172,000 People

 **Strong Household Incomes⁽¹⁾**
\$133,000

 **High Barriers to Entry**

 **Limited Competition**
Low Retail GLA per capita

 **Flexible Property Format⁽²⁾**

 **Strong Landlord Friendly Leases⁽³⁾**

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 TO OUR TENANTS

- 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



MOST SOUGHT AFTER RETAIL REAL ESTATE

- 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

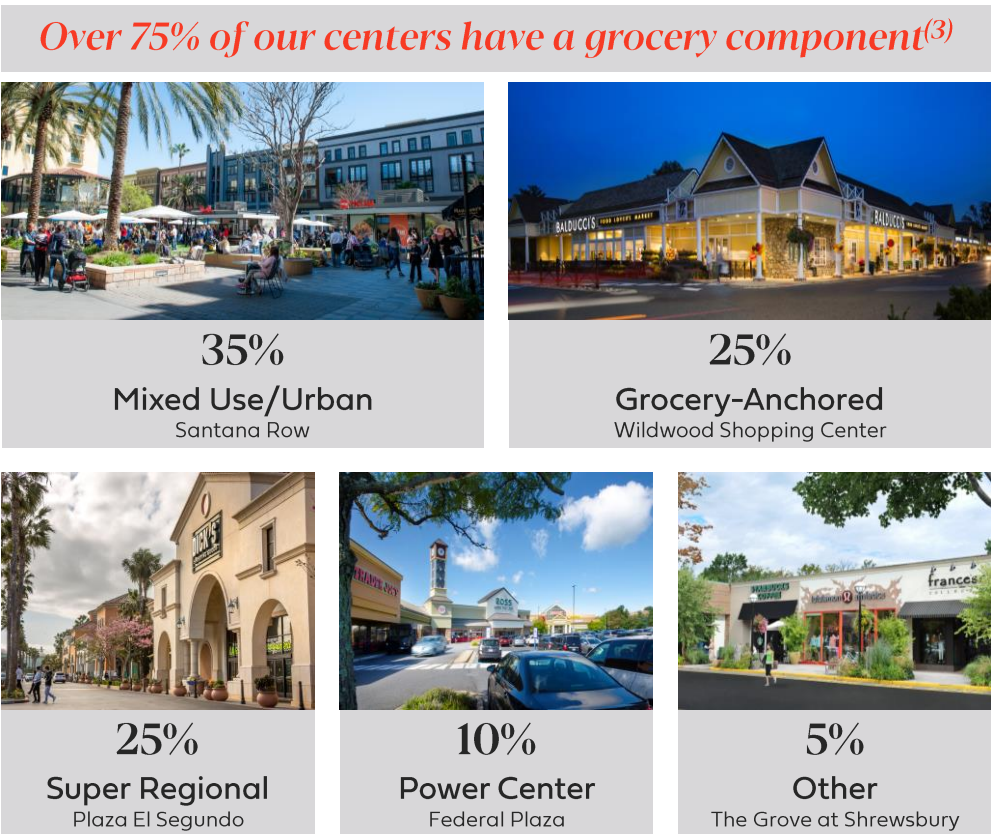
Percent of 2022E POI by market⁽¹⁾⁽²⁾



By Use



Percent of 2022E POI by Format⁽¹⁾



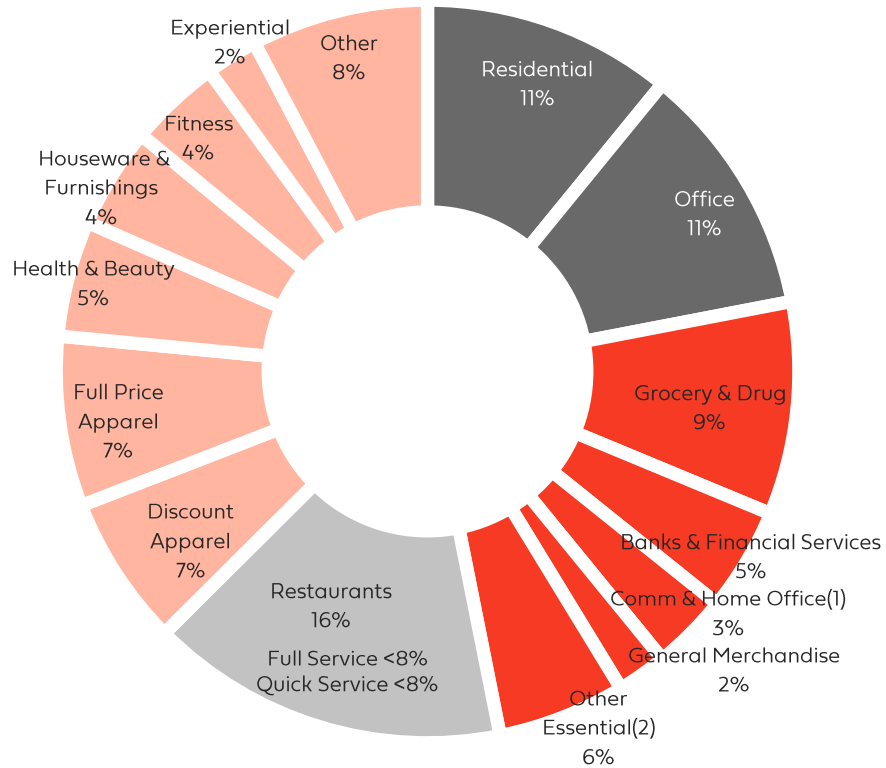
Note: Property Operating Income (POI) defined as rental income and mortgage interest income, less rental expenses and real estate taxes
 (1) Estimated based on budget as of 3/31/22. Final POI may differ from current estimate.
 (2) 5% of POI from additional properties located outside these markets. Percentages 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

TENANT DIVERSIFICATION

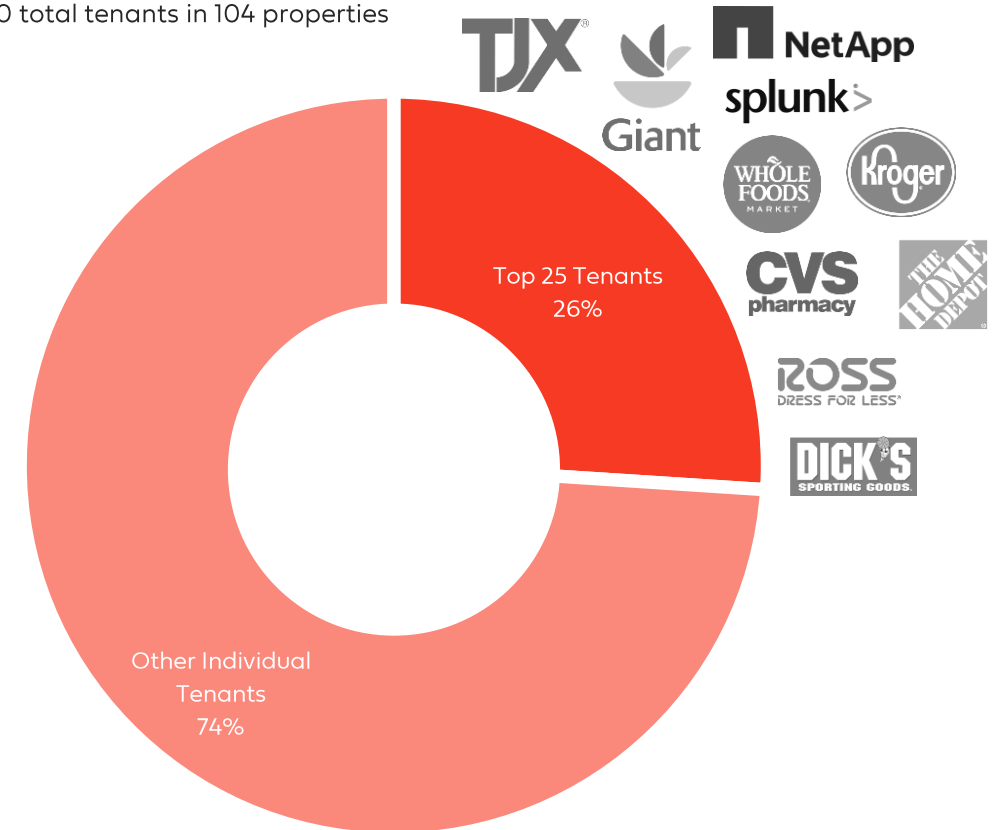
By Category

- 22% of ABR comes from office & residential
- 25% of ABR comes from essential retail
- 16% of ABR comes from restaurants



By Tenant

- No tenant greater than 2.7% of ABR
- Top 25 tenants only account for 26% of ABR
- ~3,100 total tenants in 104 properties



Note: As of 3/31/22. Reflects aggregate, annualized in-place contractual (defined as rents billed on a cash basis without taking the impact of rent abatements into account) minimum rent for all occupied spaces and occupied residential units as of March 31, 2022. Excludes redevelopment square footage not yet placed in service. – (“ABR”).

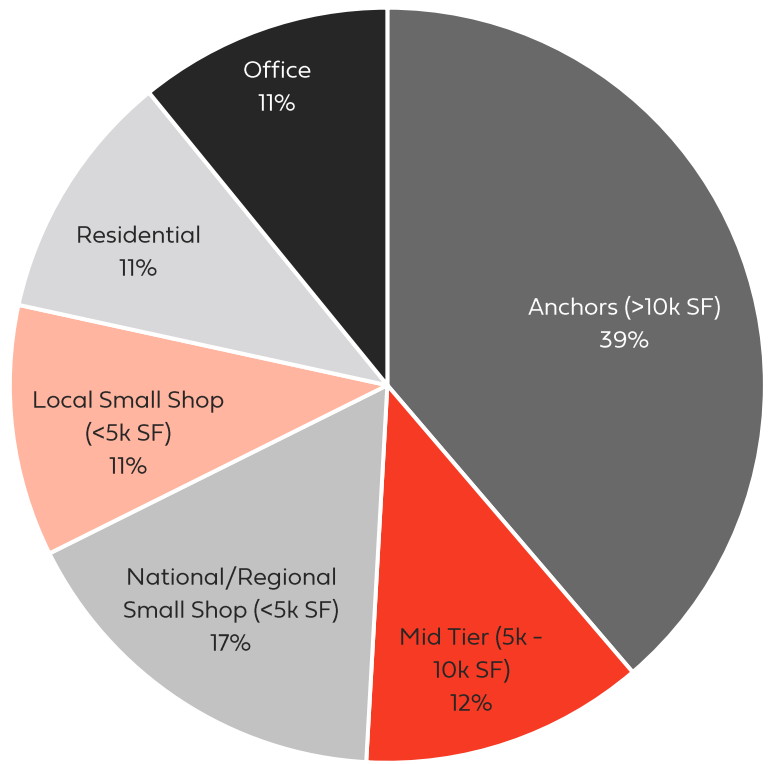
(1) Communications & Home Office includes: Telecommunications (<2%), Electronics (<2%) & Office Supply (<1%).

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

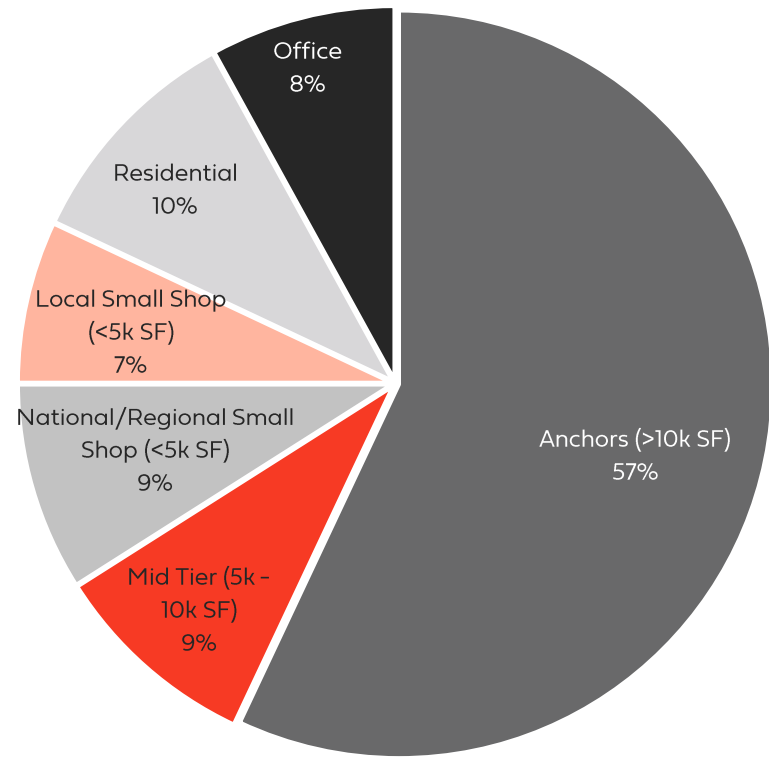
Portfolio Composition

TENANT DIVERSIFICATION

Annualized Base Rent



GLA



Note: As of 3/31/22.

Mixed Use Expansion Pipeline

DEMAND DRIVERS

- Projects located in the 1st ring suburbs of major metro markets with significant demand drivers
 - Near job centers with continued growth
 - Drivable markets with public transit access
 - Established places
 - Amenitized environments
- Delivering desirable new product featuring:
 - New building systems including contactless and touchless entry
 - New HVAC / air quality systems
 - Outdoor spaces
 - Convenient parking
 - Amenitized walkable environment
- ~\$280 million of spend remaining on current phases over the next 3 years

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



ASSEMBLY ROW PHASE 3



PIKE & ROSE PHASES 3 & 4



ONE SANTANA WEST

Project Description	277k SF office 500 residential units 56k SF retail	<u>Phase 3</u> : 212k SF office, 7k SF retail <u>Phase 4</u> : 266k SF office, 10k SF retail	376k SF office
Location	Somerville, MA Greater Boston	North Bethesda, MD Washington D.C.	San Jose, CA Silicon Valley
Job Growth Demand Drivers	<ul style="list-style-type: none"> Medical technology Biomedical research Life sciences Technology 	<ul style="list-style-type: none"> Government Healthcare (NIH <4 miles) Biosciences Medical technology 	<ul style="list-style-type: none"> Global center of technology Data analytics Social media Cloud computing
Cost Remaining Spend⁽¹⁾	\$465 - \$485 million \$7 million	<u>Phase 3</u> : \$128 - \$135 million \$10 million <u>Phase 4</u> : \$185 - \$200 million \$154 million	\$300 - \$315 million \$110 million
Update	<ul style="list-style-type: none"> Office 88% leased 162k SF office space delivered, first retail tenants opened in Q2 2021, residential units delivered LEED Gold Certification in process Buildings effectively complete 	<p><u>Phase 3</u></p> <ul style="list-style-type: none"> Openings began in Q3 2020 89% leased LEED Gold Certified Building effectively complete <p><u>Phase 4</u></p> <ul style="list-style-type: none"> Office is 40% pre-leased to Choice Hotels Pursuing LEED Gold Certification 	<ul style="list-style-type: none"> LEED Gold Certification in process

Strategic Redevelopment Pipeline

- 5 redevelopment projects stabilized in 2021 (\$88 million at a 7% ROI⁽¹⁾)
- 6 additional redevelopment projects underway in 2022, stabilizing over the next 3 years with more on the way
- ~\$125 million of remaining redevelopment spend over the next 3 years
- 22 additional property improvement projects in process with ~\$60 million of remaining spend

Note: Remaining spend assumes mid-point of expected total cost less costs to date. CocoWalk has achieved LEED Gold certification.
 (1) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged incremental POI generated by the redevelopment and is calculated as Incremental POI divided by incremental cost. See Supplemental Disclosure for additional information.



DARIEN COMMONS | Darien, CT
 75,000 SF of new retail, 122 apartments
 \$46 million remaining spend
 2023 Anticipated Stabilization



COCOWALK | Coconut Grove, FL
 106,000 SF office/retail building
 \$4 million remaining spend
 Stabilized



HUNTINGTON | Huntington, NY
 102,000 SF of redesigned retail
 \$65 million remaining spend
 2024 Anticipated Stabilization



3 ADDITIONAL PROJECTS
 Various stages
 \$8 million remaining spend

Acquisition of Kingstowne Towne Center



Overview

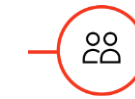
- Super regional community shopping center
- Value creation through remerchandising & incremental capital investment over time
- 410,000 SF on 45 acres of land
- 95% leased
- \$200 million total purchase price
 - \$100 million closed in April 2022,
 - \$100 million to close in July 2022
- Comparable 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
117,672



Avg HHI
141,427



Households
45,439



Median Age
39



Median HHI
\$109,818



College Educated
53%

“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

Strong Balance Sheet

BALANCE SHEET SNAPSHOT

Credit Ratings



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

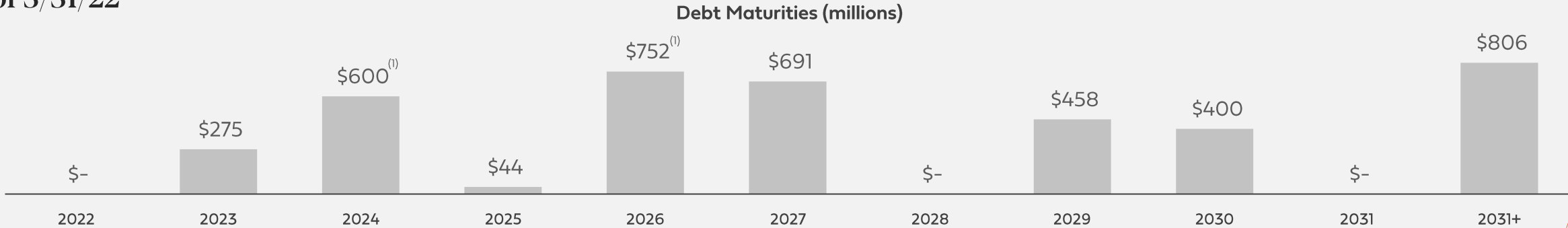
Ample Liquidity

- Over \$1.3 billion of liquidity in cash and undrawn credit facility availability
 - \$1 billion undrawn credit facility availability
 - \$158 million of cash and cash equivalents as of 3/31/22
 - \$175 million of common equity available under forward contracts
- Up to \$150 million of non-core dispositions under consideration at ~5% cap rate

Balance Sheet Update

- Increased unencumbered EBITDA to 93% of total
- High-5x net debt to EBITDA adjusted for forward equity issuance
 - Expect to be back to pre-COVID levels by late 2023
- Fixed charge coverage over 4x
 - Above our targeted levels
- 93% of total debt is fixed rate
- Free cash flow expected to return to pre-COVID levels in 2023

Well-laddered debt maturity schedule as of 3/31/22



(1) Reflects exercise of two 1-year extension options on our \$300 million term loan which has an initial maturity in April 2024.

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⁾

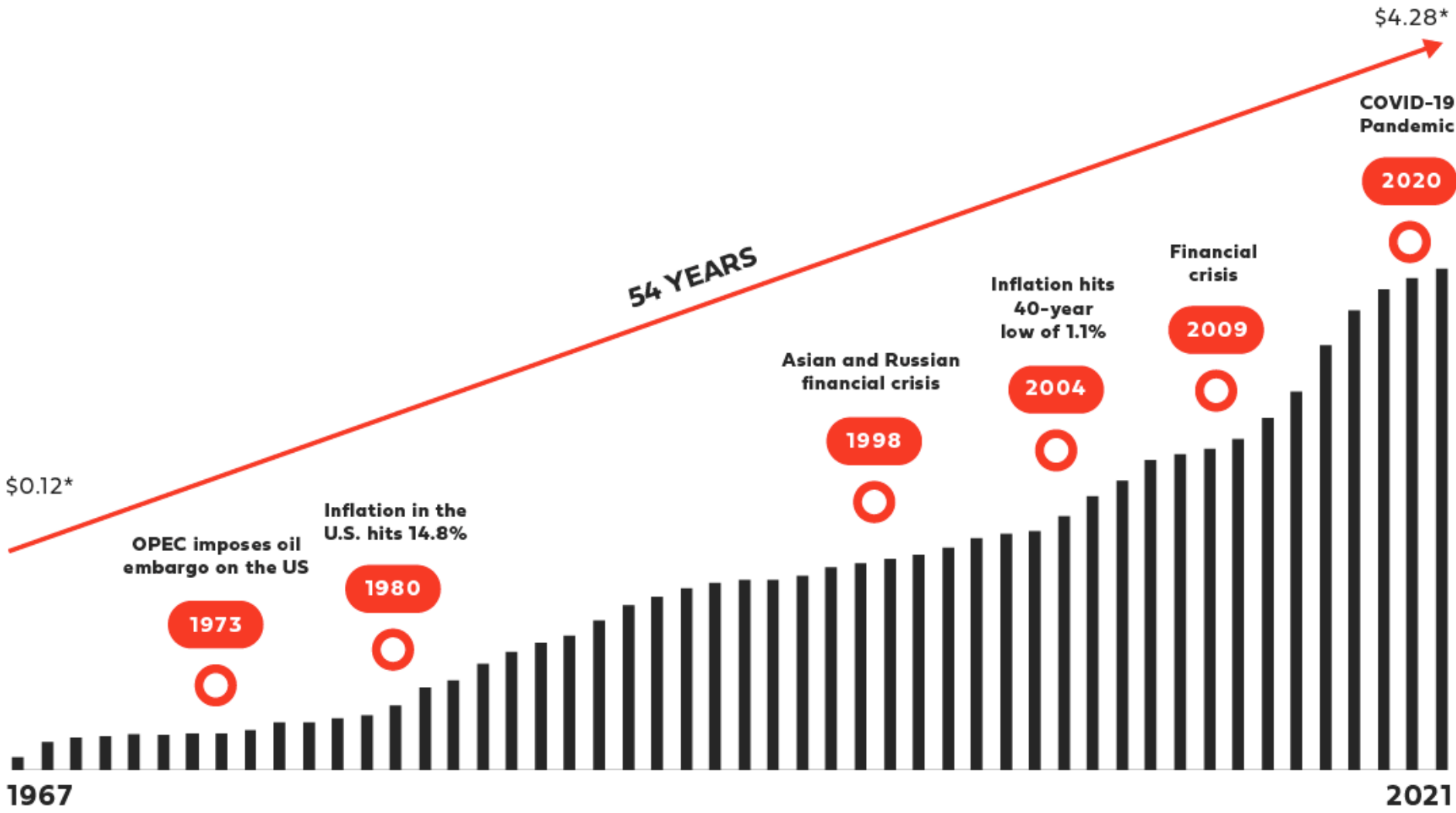


(1) Don Wood has been President and CEO since January 2003.

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

54 Consecutive Years of Increased Dividends

1 OF 32 PUBLICLY TRADED COMPANIES CONSIDERED A DIVIDEND KING



*3Q 2021 annualized dividend per share

Commitment to Sustainability

INVESTING IN OUR REAL ESTATE



\$2.3B

Total Investment



5 M

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
certification at
One CocoWalk



Fitwel certification
at Federal's
Corporate HQ at
909 Rose



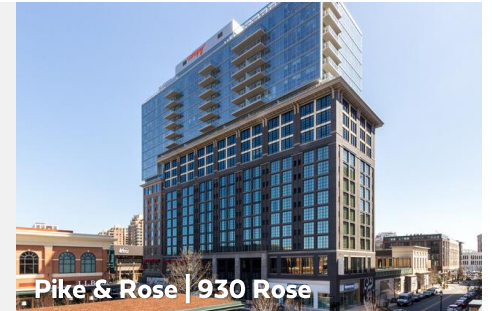
GOLD



Assembly Row | 450 Artisan Way



SILVER



Pike & Rose | 930 Rose



CERTIFIED



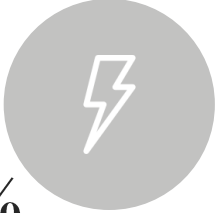
Santana Row | LeVare

Representative examples.


Commitment to Sustainability

IMPROVING OPERATIONAL IMPACTS

Our Progress



39%
reduction in Scope 1 & 2
GHG emissions⁽¹⁾.



13.6MW
of on-site
solar capacity.

Our Goal

- Achieve Net Zero for Scope 1 & 2 emissions by 2050.
- 15% reduction in landlord-controlled electric use by 2025⁽¹⁾.

(1) Reductions against 2019 baseline.

Recognition



Reporting



History of Strong Corporate Governance

COMMITMENT TO PRACTICES AND POLICIES THAT BEST SERVE OUR SHAREHOLDERS



Don Wood
CEO of Federal Realty



David Faeder
Non-Executive
Chairman of the
Board



Gail Steinel
Audit Committee
Chair



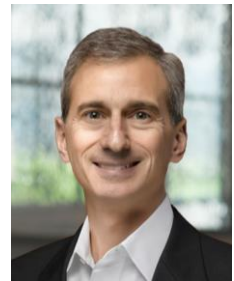
Liz Holland
Compensation and
Human Capital
Management
Committee Chair



Mark Ordan
Nominating and
Corporate Governance
Committee Chair



Nicole Lamb-Hale



Anthony Nader

- 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

Note: More information about our Board, the Board's committees, and each of our trustees is available on Federal Realty's website.

Safe Harbor and Non-GAAP Information

FEDERAL REALTY INVESTMENT TRUST

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

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

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

Appendix

Reconciliation of FFO Guidance as of March 31, 2022

The following tables provide a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2022. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of April 30, 2022, other than the acquisition of Kingstowne Towne Center

	Full Year 2022 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$ 2.36	\$ 2.56
Adjustments:		
Estimated depreciation and amortization	3.49	3.49
Estimated FFO per diluted share	<u>\$ 5.85</u>	<u>\$ 6.05</u>



ir.federalrealty.com