

# Investor Presentation

Fourth Quarter 2025



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# 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

Read more →

## 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

Read more →



## Disciplined Capital Allocation

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

Read more →

## Strong, Flexible Balance Sheet

- Investment-grade BBB<sup>1</sup>
- Conservative leverage
- Ample liquidity provides capacity to fund growth and resilience to execute through cycles

Read more →



## Proven & Forward-Thinking Management

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

Read more →

## 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

Read more →

<sup>1</sup>Details in Balance Sheet Snapshot [here](#)

# Federal Realty: Retailers' Partner of Choice



## Location, Location, Location

Our centers boast best-in-class demographics and strong foot traffic in markets with high barriers to entry.



## Assurance in Execution

Tenants trust our ability to curate complimentary co-tenancy, elevate placemaking, and skillfully manage onsite operations.



## We Are Here For You

Marketing teams with local expertise help with outreach and on-property events to help our partners drive traffic and new customer acquisition.



## Thoughtful Asset Management

Asset management teams seamlessly handle day-to-day operations and implement accretive remerchandising and reinvestment activities.





bloomie's

# Portfolio Overview



# Portfolio at a Glance

**103**

open-air properties  
across key U.S. markets

**~29M SF**

of commercial space  
on ~2,300 acres

**~3,700**

commercial tenants and  
~2,500 residential units

**\$167K**

average HHI  
within 3 miles<sup>1</sup>

**167K**

average population  
within 3 miles<sup>1</sup>



<sup>1</sup> Represents 2026 estimated POI for consolidated properties as of December 31, 2025, adjusted to exclude Misora (residential building at Santana Row) and Courthouse, which were sold on February 5, 2026. See POI definition [here](#). Individual items may not add to 100 due to rounding.

<sup>1</sup> Source: ESRI (2025). GLA-weighted averages within a 3-mile radius of consolidated properties as of December 31, 2025, adjusted for subsequent dispositions.

<sup>2</sup> Central Region includes properties located in Chicago, Kansas City and Omaha metros.

# Federal's Target Portfolio Composition

## Target % of Base Rents<sup>1</sup>

**80%**  
Retail



**10%**  
Residential

**10%**  
Mixed-Use Office

## Keys to our Success



### Dense Population

167,000 people<sup>2</sup>



### Strong Household Incomes

\$167,000 Avg HHI<sup>2</sup>



### High Barriers to Entry



### Limited Competition

Low Retail GLA per capita



### Flexible Property Format<sup>3</sup>



### Favorable Lease Structures<sup>4</sup>

<sup>1</sup> See annualized base rents (ABR) definition [here](#).

<sup>2</sup> Source: ESRI (2025). GLA-weighted averages within a 3-mile radius of consolidated properties as of December 31, 2025, adjusted for subsequent dispositions.

<sup>3</sup> Physical structures that can be readily modified to highest and best use.

<sup>4</sup> Lease terms are structured to preserve operating flexibility and support mark-to-market rent growth, consistent with the strength of our real estate.

# Diversified Retail Portfolio

## By Format | Percentage of POI<sup>1</sup>



Mixed-Use Centers

**33%**



Grocery-Anchored Community Centers

**33%**



Grocery-Anchored Neighborhood Centers

**15%**



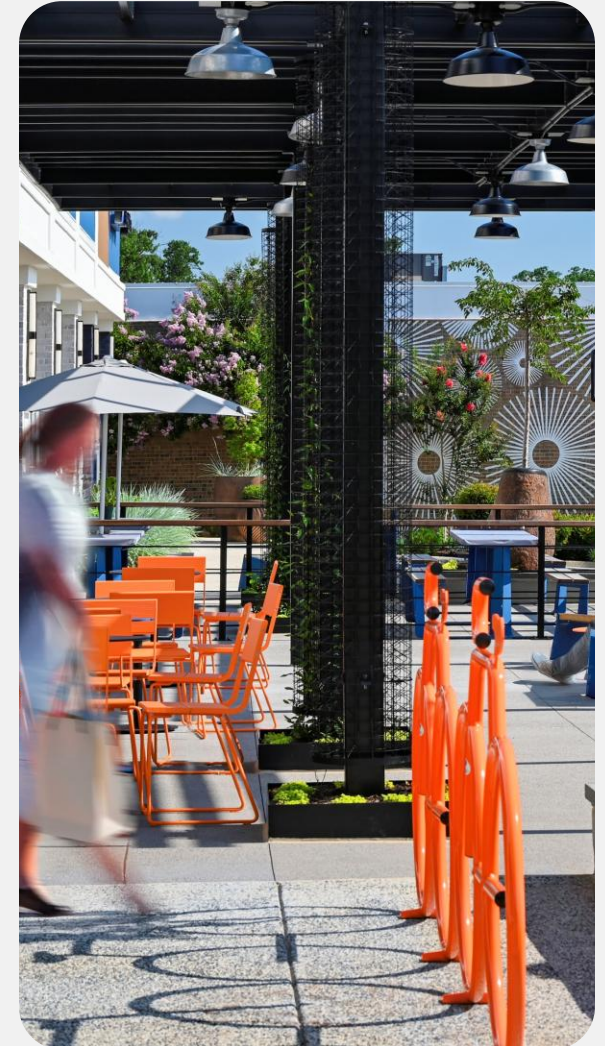
Power Centers

**10%**



Lifestyle/Other

**9%**



<sup>1</sup> Based on 2026 estimated POI (Property Operating Income). Final POI may differ from current estimate.

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

## Our Mixed-Use Portfolio<sup>1</sup>

**Nine**  
properties

**5.4 million**  
square feet

**~\$300 million**  
2026E POI

**204**  
acres

**~2,500**  
residential units<sup>2</sup>

### Vibrant Ecosystem

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

### Diversified Cash Flows

Complementary streams reinforce retail performance and property value

### Long-Term Growth

Large land bank & entitlements drive phased densification

### Retail First

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

### Destination-Making

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

### Center of Community

Integral to communities in which we operate

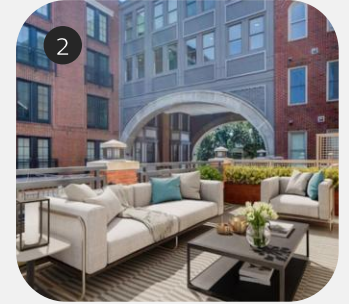
<sup>†</sup> As of December 31, 2025, adjusted to exclude Misora. Includes all of Santana West GLA.

<sup>1</sup> Consists of Assembly Row, Bethesda Row, CocoWalk, Darien Commons, Hoboken, Pike & Rose, Santana Row, Village at Shirlington, and Westpost.

<sup>2</sup> Includes 303 units under construction at Santana Row and Hoboken and excludes Misora (212 units).

# An Established Mixed-Use Platform

|               | Location               | Residential<br>Owned Units    | Retail<br>Owned SF   | Mixed-Use Office<br>Owned SF |                        |
|---------------|------------------------|-------------------------------|----------------------|------------------------------|------------------------|
| 1             | Assembly Row           | Somerville, MA                | 947                  | 857,000                      | 373,000                |
| 2             | Bethesda Row           | Bethesda, MD                  | 180                  | 346,000                      | 185,000                |
| 3             | CocoWalk               | Coconut Grove, FL             | -                    | 157,000                      | 121,000                |
| 4             | Darien Commons         | Darien, CT                    | 124                  | 120,000                      | -                      |
| 5             | Hoboken Portfolio      | Hoboken, NJ                   | 129<br>+45 underway  | 171,000                      | -                      |
| 6             | Pike & Rose            | N Bethesda, MD                | 447                  | 401,000                      | 554,000                |
| 7             | Santana Row            | San Jose, CA                  | 342<br>+258 underway | 528,000                      | 1,043,000 <sup>1</sup> |
| 8             | Village at Shirlington | Arlington, VA                 | -                    | 277,000                      | -                      |
| 9             | Westpost               | Arlington, VA                 | -                    | 298,000                      | -                      |
| <b>Total</b>  |                        | <b>2,169</b><br>+303 underway | <b>3,155,000</b>     | <b>2,276,000</b>             |                        |
| <b>Leased</b> |                        | <b>95%</b>                    | <b>98%</b>           | <b>98%</b> <sup>1</sup>      |                        |



<sup>†</sup> As of December 31, 2025, adjusted to exclude Misora (212 units).

<sup>1</sup> Includes all GLA for Santana West.

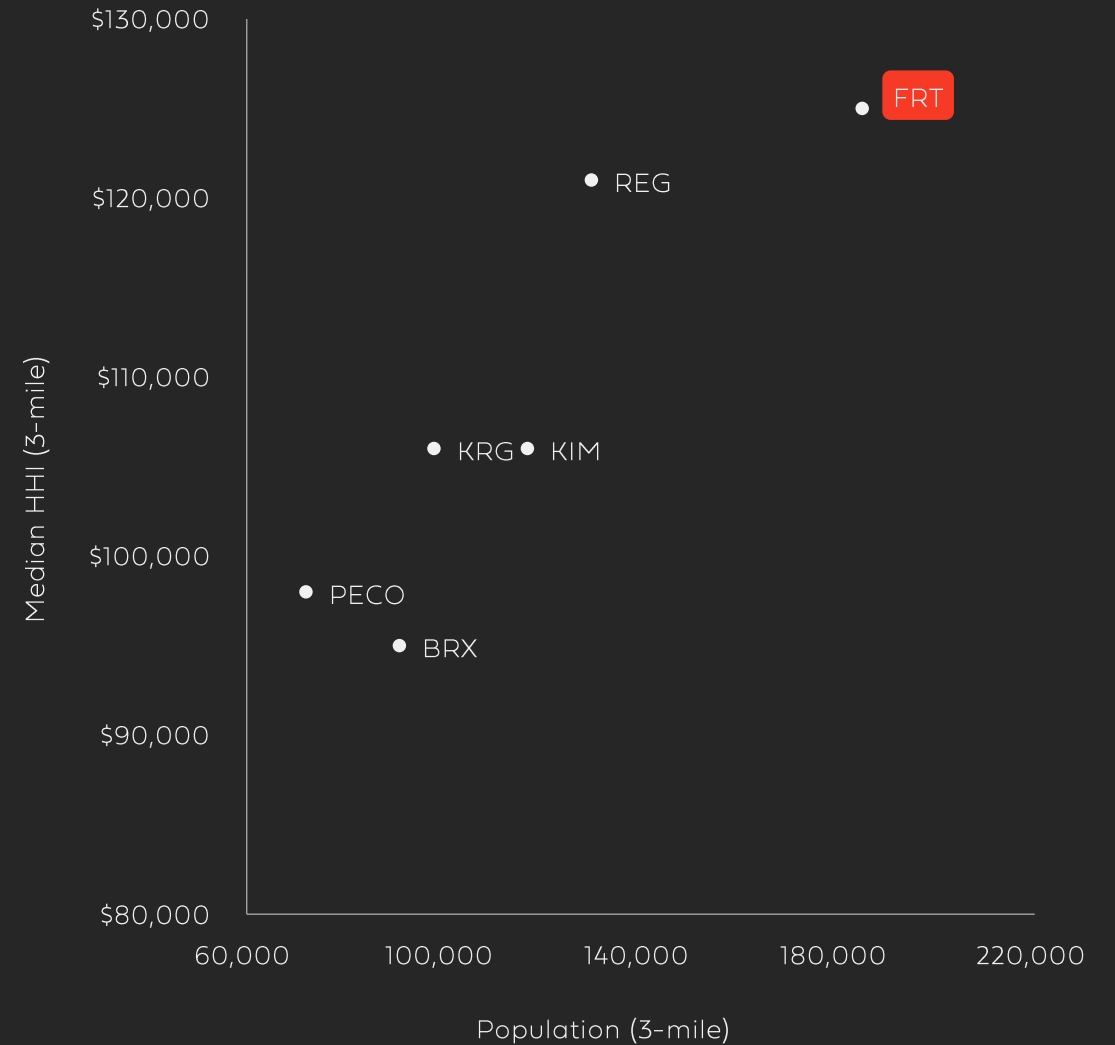
# Best-in-Class Demographics Drive Durable Performance

**High-income markets drive resilience:** Strong household income of **\$11.0B within a 3-mile radius<sup>1</sup>**, driving durable performance across cycles.

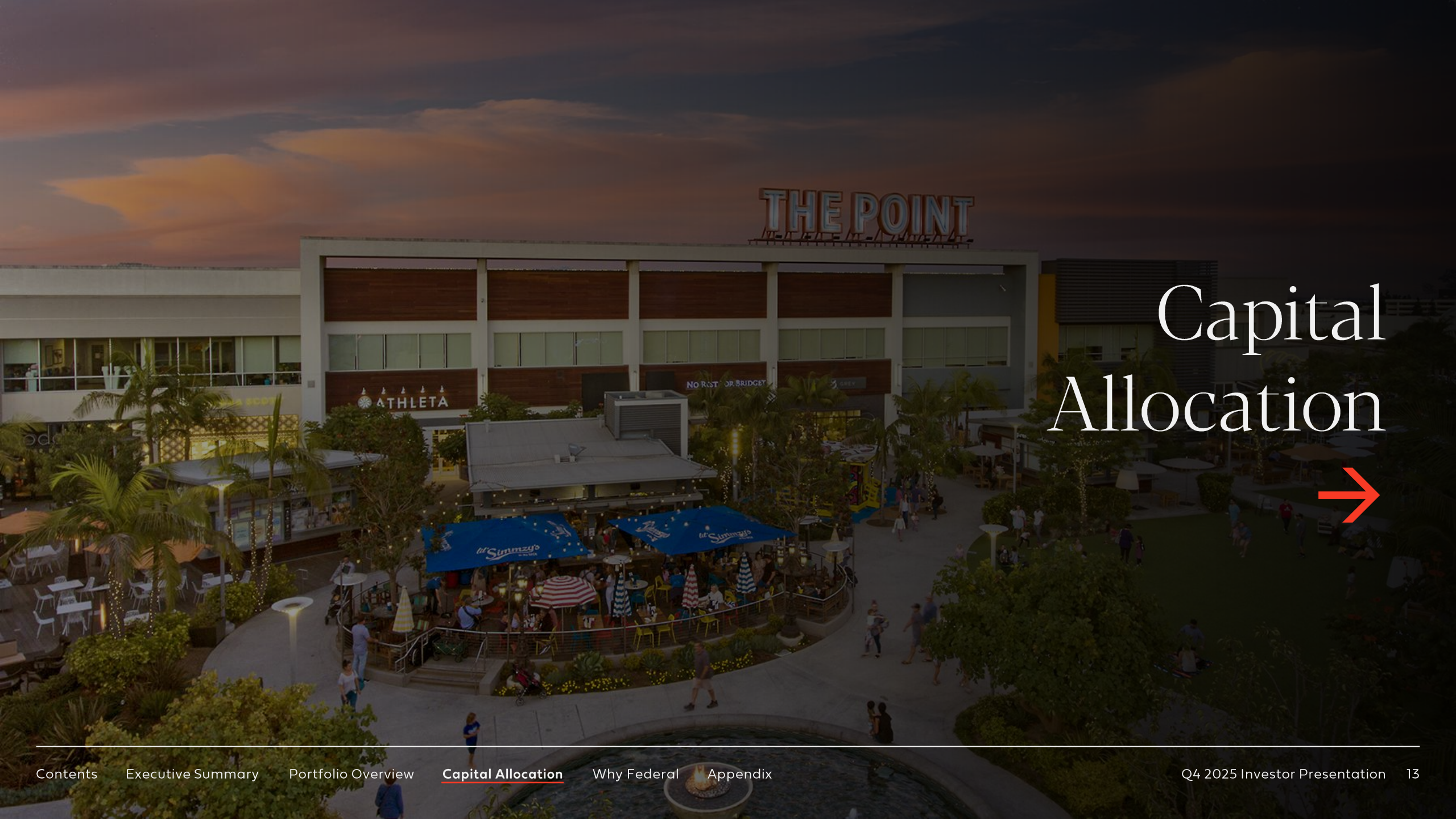
**Density amplifies pricing power:** Concentration in affluent, supply-constrained markets drives sustained tenant demand and rent growth.

**Barriers to entry protect value:** Zoning constraints, high replacement costs, and competing land uses meaningfully limit new supply.

<sup>1</sup>Source: ESRI (2025). GLA-weighted averages within a 3-mile radius of consolidated properties as of December 31, 2025, adjusted to exclude subsequent dispositions.



Source: Green Street Advisors (2025)



THE POINT

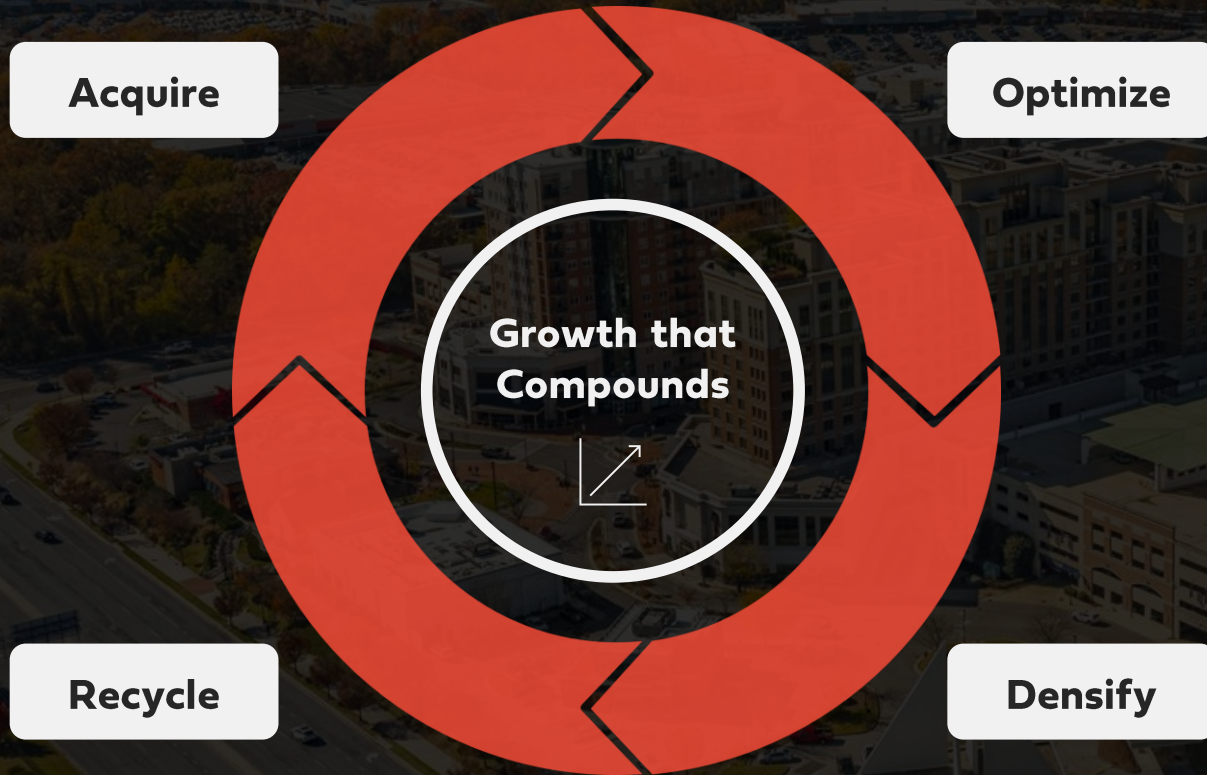
ATHLETA

NO REST OR BRIDGET

# Capital Allocation



# A Unique Model Built to Compound Growth



This model positions Federal Realty to deliver:

- **Durable rent growth** supported by affluent, supply-constrained markets.
- **Embedded NOI growth** through active asset optimization and redevelopment.
- **Greater income stability** and **long-term asset value** through densification, including Resi-Over-Retail development.
- Enhanced portfolio **quality and sustained future growth**.

# Capital Flexibility Supports the Compounding Model

## Sources

### Dispositions

\$475M since January 2025

\$1B+ potential pool:

- Mature retail
- Peripheral residential
- Peripheral mixed-use office

### ~\$1.3B Liquidity<sup>1</sup>

- Bank Debt
- Cash

### ~\$100M Annual Free Cash Flow<sup>2</sup>

### Proven Access to

- Unsecured bonds
- Convertibles
- Common equity
- JV equity

## Uses

### Acquisitions

\$753M since January 2025 and  
an active pipeline of ~\$90M

### Retail Redevelopment<sup>1</sup>

\$98M in process with \$40M  
remaining to spend

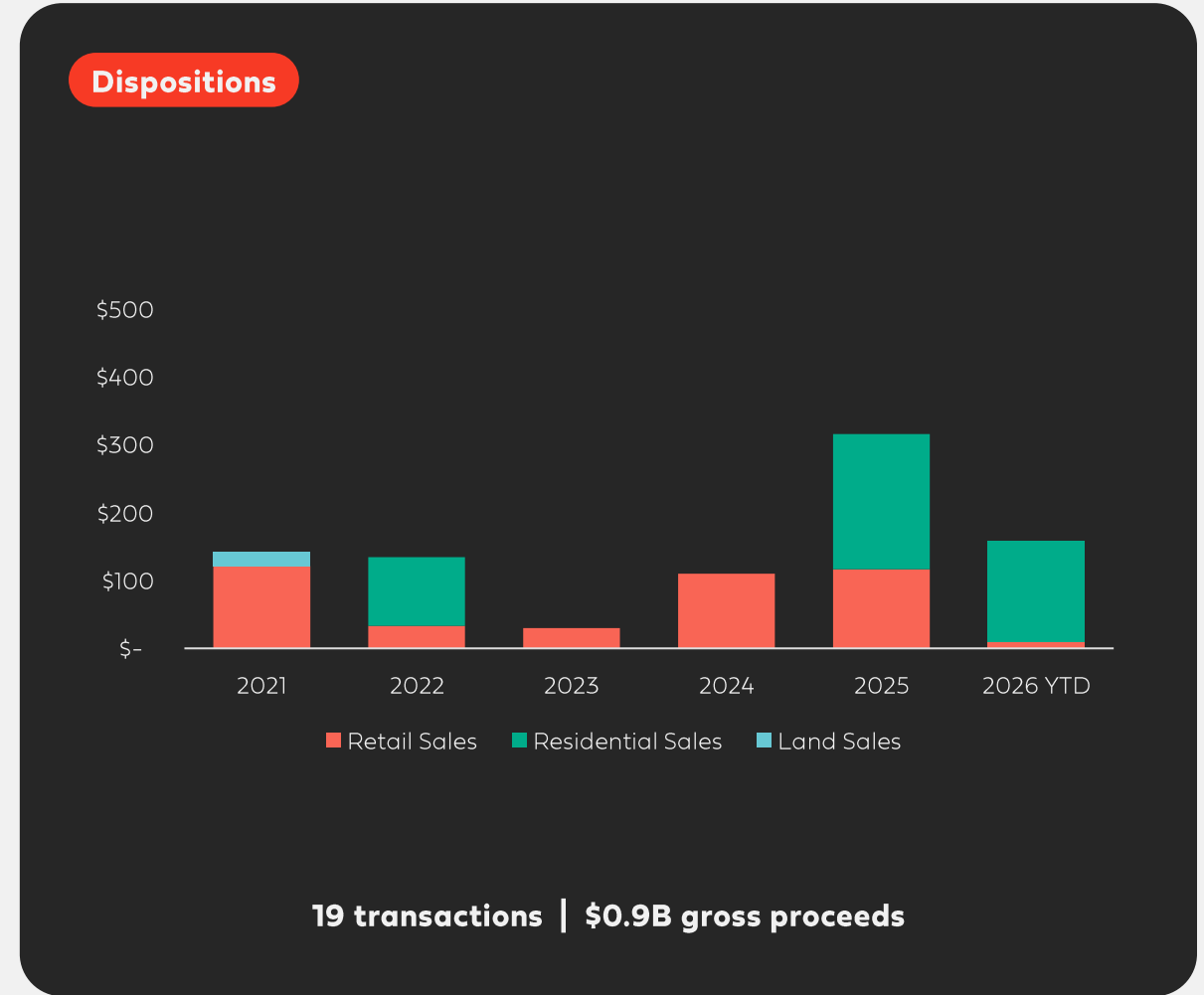
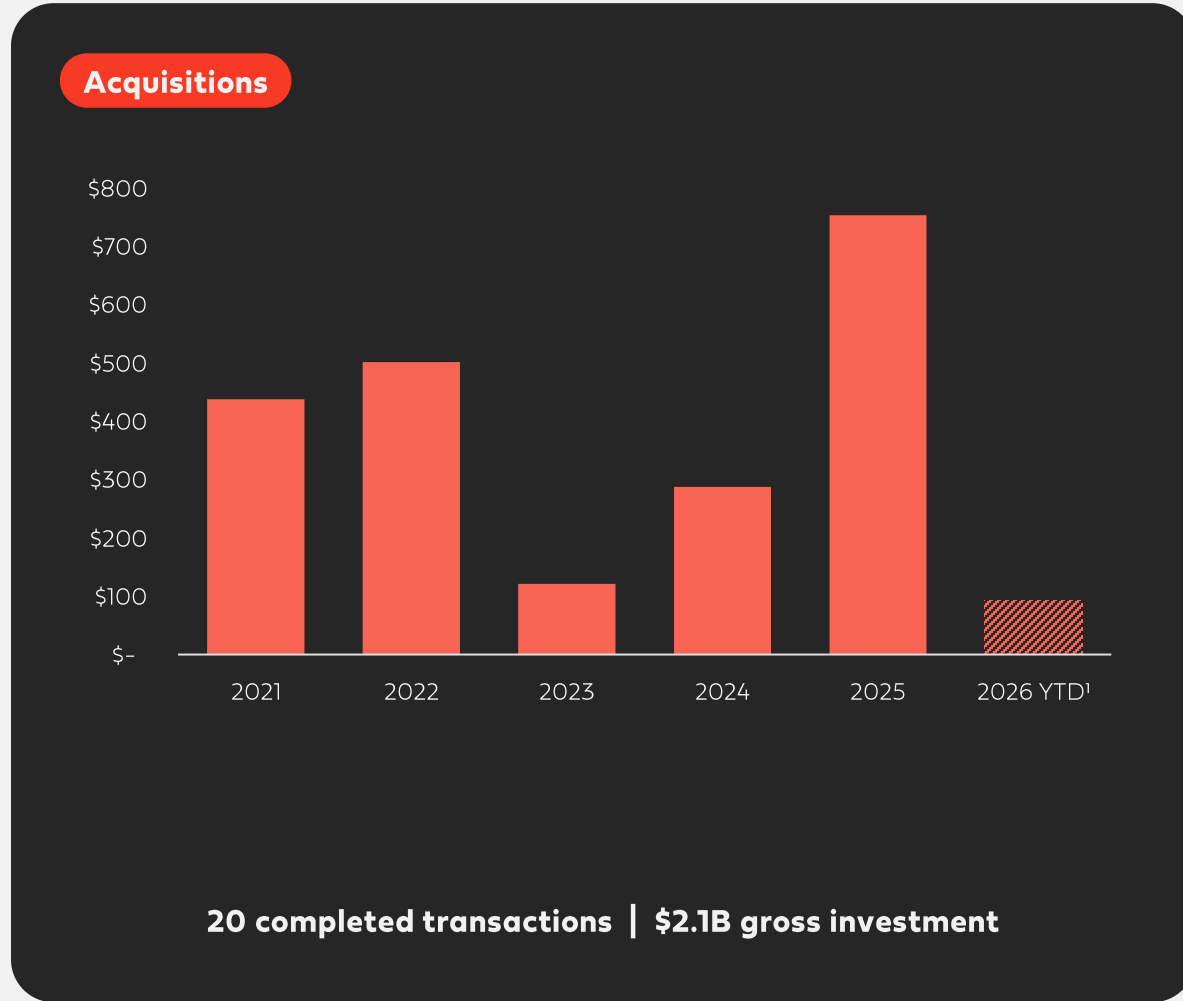
### Mixed-Use & Residential Development/Expansion<sup>1</sup>

\$398M in process with \$270M  
remaining to spend

<sup>1</sup> As of December 31, 2025. Development pipeline excludes projects at Huntington, 915 Meeting Street and Santana West, which are largely complete and delivered.

<sup>2</sup> See Free Cash Flow definition [here](#).

# Recent Capital Recycling Activity



<sup>†</sup> As of February 25, 2026.

<sup>1</sup> Represents two properties in active pipeline.

# A Year of Active Capital Recycling

Disciplined acquisitions and dispositions executed across markets.

## Acquisitions



**Del Monte Shopping Center**  
Monterey, CA  
675,000 SF | \$123.5M



**Town Center Plaza & Crossing**  
Leawood, KS  
552,000 SF | \$289M



**Annapolis Town Center**  
Annapolis, MD  
479,000 SF | \$187M



**Village Pointe**  
Omaha, NE  
452,000 SF | \$153M

**\$750 million**  
of Strategic Acquisitions

**\$475 million**  
of Disciplined Dispositions

1Q25

2Q25

3Q25

4Q25

1Q26

## Dispositions



**Leverage at Santana Row**  
San Jose, CA  
108 Residential Units | \$73.9M



**Hollywood Boulevard**  
Los Angeles, CA  
181,000 SF | \$69M



**Bristol Plaza**  
Bristol, CT  
264,000 SF | \$44.4M



**Pallas at Pike & Rose**  
North Bethesda, MD  
319 Residential Units | \$125M



**Misora at Santana Row**  
San Jose, CA  
212 Residential Units | \$148.5M



**Courthouse Center**  
Rockville, MD  
33,000 SF | \$10M

# Disciplined “Buy Box”



## Applying Our Criteria

### Village Pointe | Omaha, NE

#### Omaha’s Premier Shopping Center

- 452k SF across 48 acres
- 6M+ visits annually
- Benefits from an average household income of \$182,000 within 3 miles
- Located on one of Omaha’s main commercial thoroughfares, with easy access to the affluent suburbs of Western Omaha
- Significant re-merchandising & rent growth opportunities



# Re-Merchandising: A Repeatable Acquisition Advantage

**Early leasing momentum** following acquisition reflects the impact of targeted re-merchandising and retailer confidence in Federal's platform.

## Town Center Plaza & Crossing

Leawood, KS

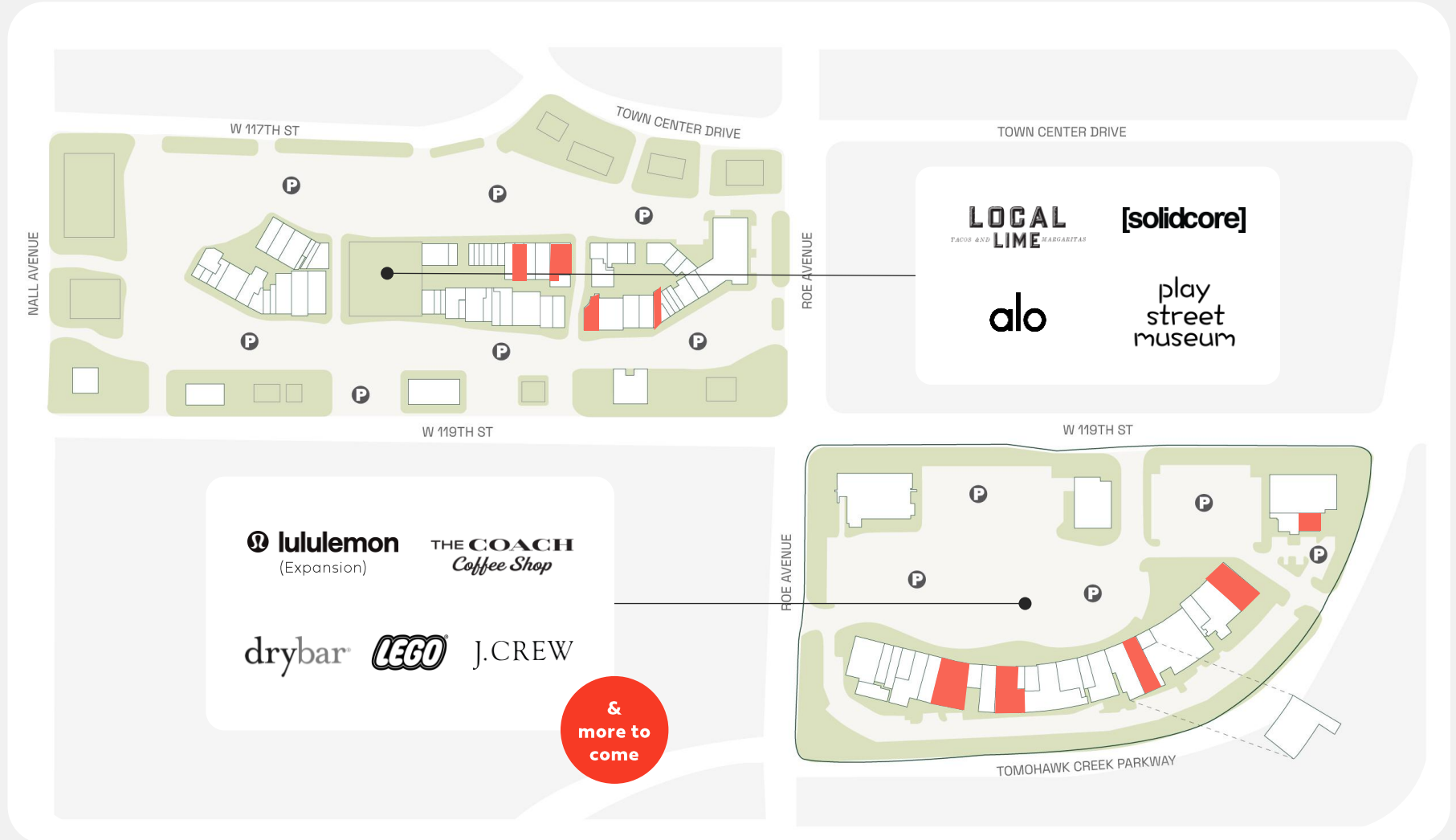
→ **July 2025**  
Acquisition

→ **~9%**  
10-year unlevered IRR<sup>1</sup>

→ **4.5%**  
5-year NOI CAGR<sup>1</sup>

→ **28%**  
rollover vs. prior rents<sup>1,2</sup>

→ **15%**  
stronger rents vs. underwriting<sup>1,2</sup>



† As of February 25, 2026.

<sup>1</sup> See definitions [here](#).

<sup>2</sup> See [here](#) for additional information.

# Active Development Pipeline Driving Future Growth

| Projects                                   | Location         | Projected Cost <sup>1</sup> | Cost to Date  | Projected Yield <sup>1</sup> |
|--|------------------|-----------------------------|---------------|------------------------------|
| <b>Residential</b>                         |                  |                             |               |                              |
| Santana Row Lot 12                         | San Jose, CA     | \$140-148M                  | \$28M         | 6-7%                         |
| Willow Grove                               | Willow Grove, PA | \$110-120M                  | \$14M         | 7%                           |
| Bala Cynwyd                                | Bala Cynwyd, PA  | \$90-95M                    | \$68M         | 7%                           |
| 301 Washington St                          | Hoboken, NJ      | \$45-48M                    | \$18M         | 6-7%                         |
| <b>Subtotal Residential</b>                |                  | <b>\$385-411M</b>           | <b>\$128M</b> |                              |
| <b>Retail</b>                              |                  |                             |               |                              |
| Andorra                                    | Philadelphia, PA | \$32M                       | \$23M         | 7-8%                         |
| Grossmont – Phase I                        | La Mesa, CA      | \$18M                       | \$3M          | 9-10%                        |
| Property Improvement Projects <sup>1</sup> | Various          | \$48M                       | \$32M         | 8-16%                        |
| <b>Subtotal Retail</b>                     |                  | <b>\$98M</b>                | <b>\$58M</b>  |                              |
| <b>Total, All Development</b>              |                  | <b>\$483M-509M</b>          | <b>\$186M</b> |                              |



<sup>†</sup> As of December 31, 2025.

<sup>1</sup> See definitions [here](#)

# Resi-Over-Retail: A 20+ Year Value Creation Engine

Unlike ground-up development, Resi-Over-Retail delivers density with attractive risk-adjusted returns by leveraging land already controlled within Federal’s portfolio.

## 2000’s

### Flagship Mixed-Use Platform Established

- Santana Row (2003–2006, 2011, 2014)
- Bethesda Row (2008)
- Pike & Rose (2014, 2018)
- Assembly Row (2018, 2021)

## 2010’s

### Replicated at Retail-Centric Properties

- The Crest – Congressional Plaza (2003)
- The Stories – Congressional Plaza (2016)
- The Delwyn – Bala Cynwyd (2020)
- Darien Commons – Darien Commons (2022)

## 2020’s

### Scaling the Strategy

- The Blayr – Bala Cynwyd (2026)
- 301 Washington – Hoboken Portfolio (2027)
- Lot 12 – Santana Row (2028)
- Willow Grove – Willow Grove Shopping Center (2028)

### The Resi-Over-Retail Value Creation Process

Underutilized Land → Entitle & Design → Develop → Stabilize → Hold / Monetize

### \$400M+ Active Resi-Over-Retail Pipeline

781 units underway

6.5%–7% yields

~3,500 additional residential units with entitlements secured or expected near term

# \$400M+ Residential Development on Existing Retail



Miscela at Assembly Row

**Delivered (2020-2022)**

**The Delwyn** **\$22M**  
 Bala Cynwyd, PA  
 84 Units  
 Delivered 2020

**Miscela at Assembly Row** **\$473M**  
 Somerville, MA  
 500 units | 56,000 SF Retail  
 Delivered 2021

**Darien Commons** **\$113M**  
 Darien, CT  
 122 units | 75,000 SF Retail  
 Delivered 2022

**\$608M** | 6% Stabilized Yield



Willow Grove

**Underway**

**The Blayr at Bala Cynwyd** **\$90-95M**  
 Bala Cynwyd, PA  
 217 Units | 19,000 SF Retail

**301 Washington Street** **\$45-48M**  
 Hoboken, NJ  
 45 Units | 10,200 SF Retail

**Santana Row Lot 12** **\$140-148M**  
 San Jose, CA  
 258 Units

**Willow Grove** **\$110-120M**  
 Willow Grove, PA  
 261 Units | 52,000 SF Retail

**\$385-411M** | 6.5%–7% Yield



Friendship Center

**Entitled**

**Shops at Pembroke Gardens** **308 Units**  
 Pembroke Gardens, FL

**The AVENUE** **200 Units**  
 White Marsh, MD

**Friendship Center** **308 Units**  
 Washington, DC

**Assembly Row Block 9** **318 Units**  
 Somerville, MA

**Federal Plaza** **445 Units**  
 Rockville, MD

**Santana Row** **137 Units**  
 San Jose, CA

**Pike & Rose** **741 Units**  
 North Bethesda, MD



Camelback Colonnade

**Entitlements in Process**

**Camelback Colonnade** **250 Units**  
 Phoenix, AZ

**Fairfax Junction** **180 Units**  
 Fairfax, VA

**Providence Place** **585 Units**  
 Fairfax, VA



# Why Federal



# Federal's Core Competencies



## 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



## Differentiated approach to asset management

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

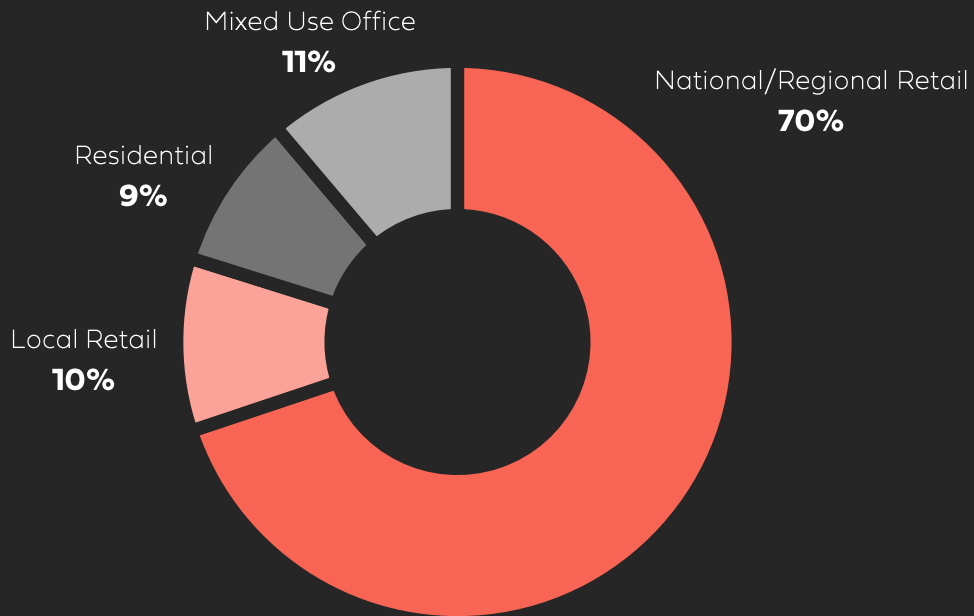
## Ability to densify when prudent

- 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 markets



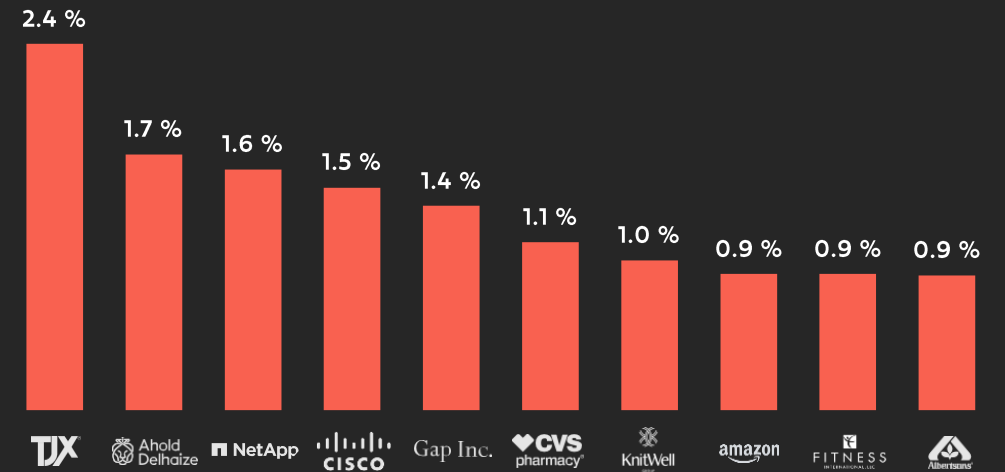
# Diversified Revenue Stream

## Portfolio Composition by ABR



80% Retail | 9% Residential | 11% Mixed-Use Office

## Top 10 Tenants by ABR

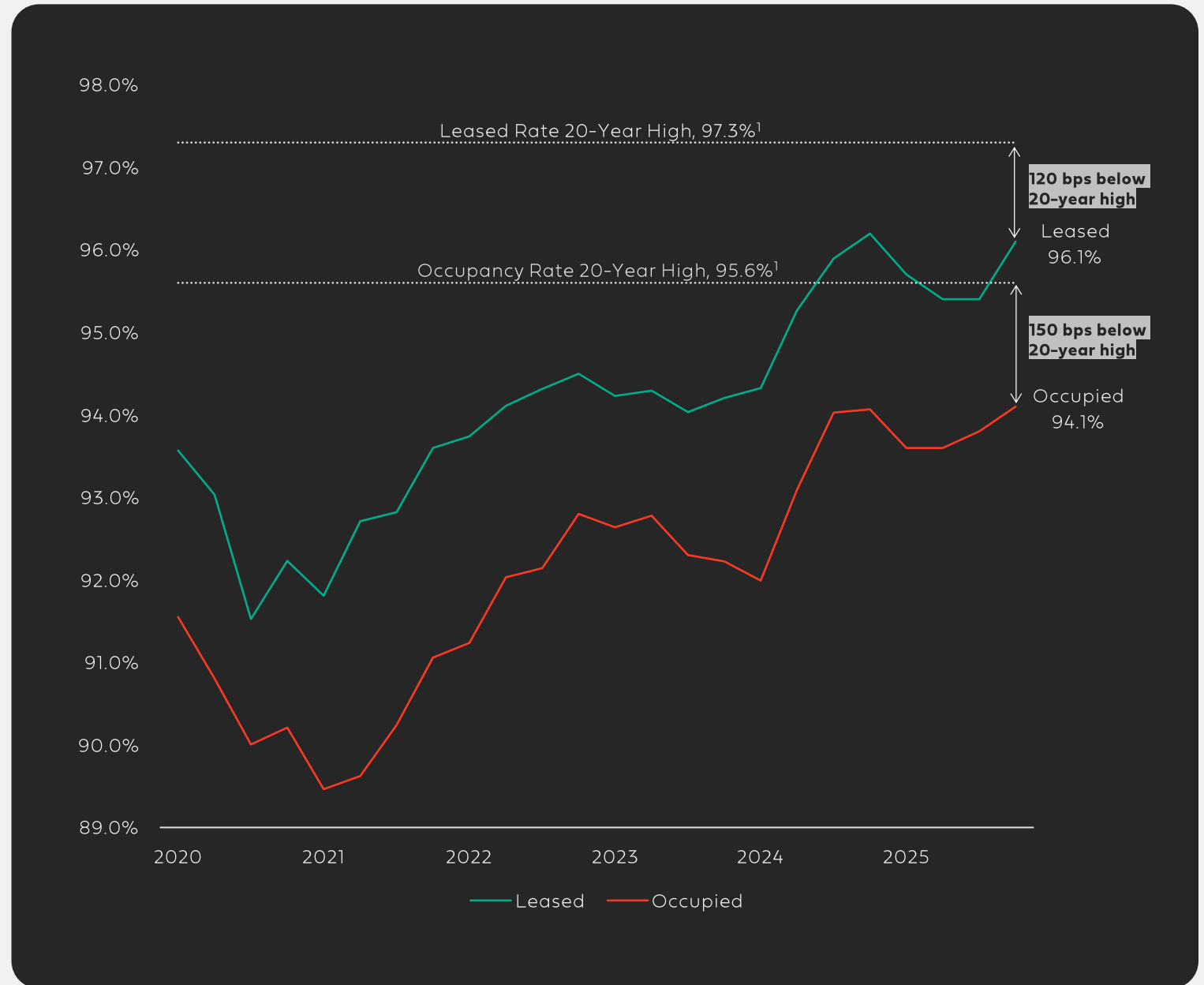


|                |    |      |      |     |     |      |    |    |    |     |
|----------------|----|------|------|-----|-----|------|----|----|----|-----|
| <b>S&amp;P</b> | A  | BBB+ | BBB+ | AA- | BB+ | BBB  | NR | AA | B  | BB+ |
| <b>Moody's</b> | A2 | Baa1 | Baa2 | A1  | Ba2 | Baa3 | NR | A1 | B2 | Ba1 |

† Represents consolidated properties as of December 31, 2025, adjusted to exclude subsequent dispositions. Individual items may not add to 100 due to rounding.

# Occupancy Resilient with Room for Additional Upside

- **Record total leasing in 2025**, with additional occupancy growth expected.
- **Occupancy rate** expected to trend toward mid to upper-**94%'s by year-end 2026**.
  - Temporary dip into mid-93% range over next few quarters reflects planned anchor transitions as higher-quality replacements commence.
- **Targeting a 100–125 bps spread** between leased and occupied space over time, in line with historical pre-COVID averages.
- **Projected 3.00–3.50% Comparable POI growth in 2026**, driven by continued occupancy gains, strong contractual rent bumps and solid rollover.



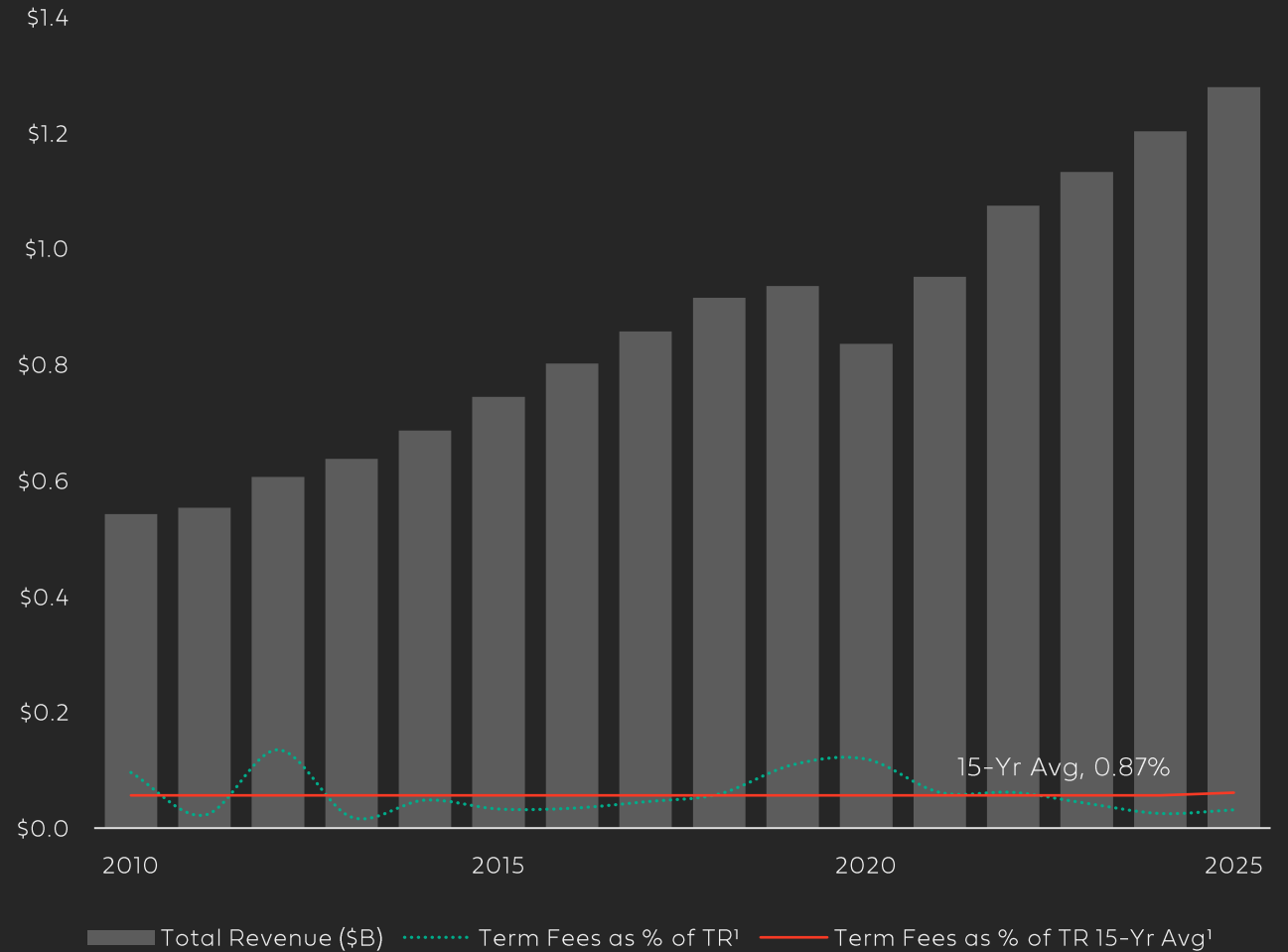
<sup>†</sup> Represents consolidated properties as of December 31, 2025.

# Active Management Drives Durable Income

**Term fees reflect proactive portfolio management and are a small, recurring component of Federal's operating model.**

- A natural outcome of active asset management.
- Often a pull-forward of contractual rent, not distress.
  - Fees frequently arise from strong-credit tenants optimizing store fleets or exiting experimental formats, accelerating income embedded in leases.
- Improves long-term merchandising quality.
  - Early transitions allow replacement of underperforming operators with higher-productivity tenants.
- Modest but consistent component of earnings.
  - Term fees have averaged ~0.8% of total revenues over the past 15 years.
- Normalized and recurring over time. FRT's annual term fees have averaged:
  - \$8M over last 10 years.
  - \$7M over last 15 years.

## Termination Fees as % of Total Revenue Over Time



<sup>1</sup>Total Revenue abbreviated to TR.

# Attractive Growth at a Reasonable Valuation

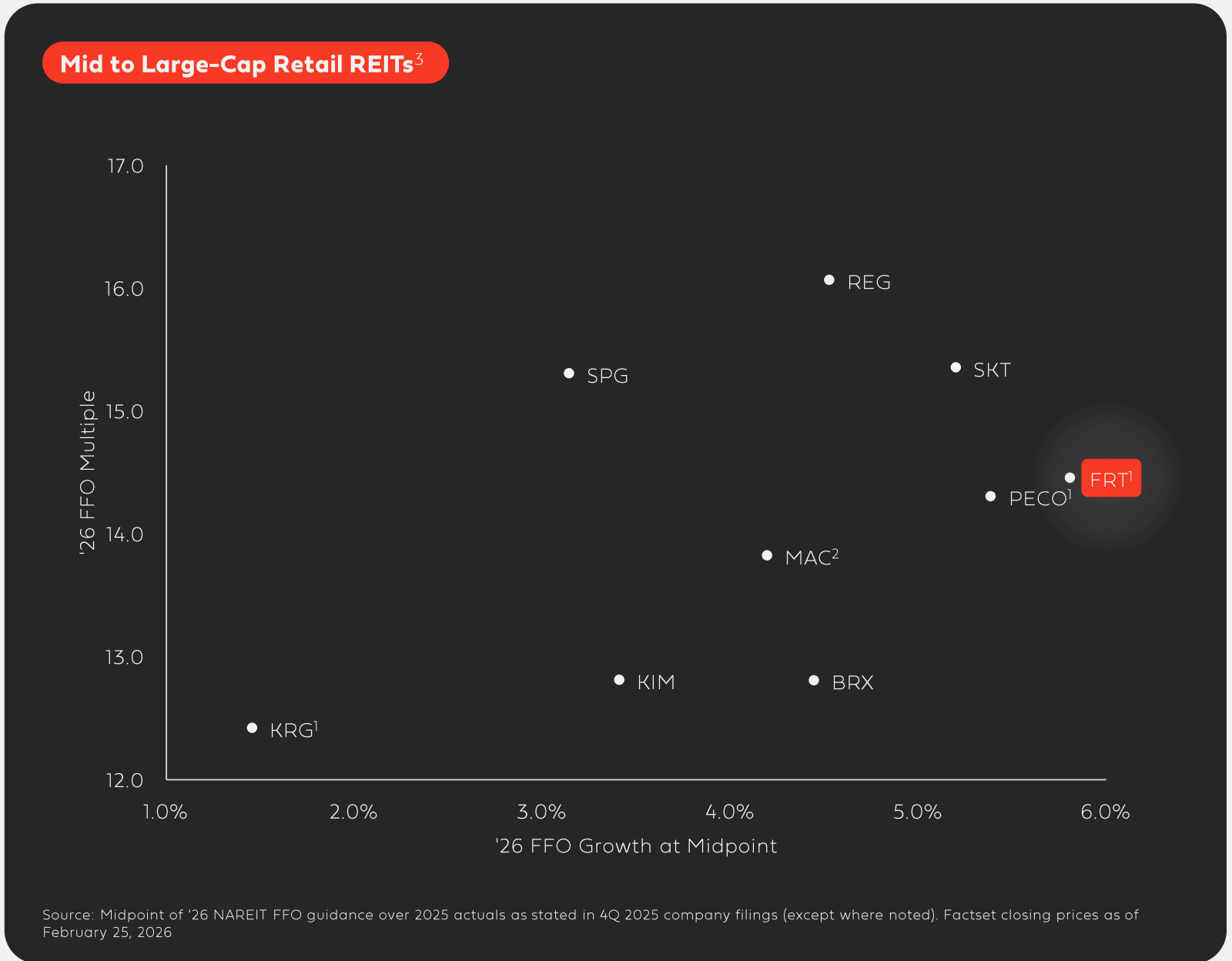
**Federal's expected 2026 Core FFO growth is set to outperform mid- to large-cap retail REITs.**

- ~6% expected 2026 Core FFO growth driven by existing portfolio and committed development pipeline.
- FRT 2026 guidance does not include speculative acquisitions.

<sup>1</sup> Company-defined core FFO values as stated in 4Q 2025 company filings.

<sup>2</sup> Based on consensus estimate for '26 NAREIT FFO (Source: Factset).

<sup>3</sup> Mid- to Large-Cap Retail REITs encompasses retail REITs with equity market capitalizations above \$4 billion.



Source: Midpoint of '26 NAREIT FFO guidance over 2025 actuals as stated in 4Q 2025 company filings (except where noted). Factset closing prices as of February 25, 2026

# Balance Sheet Snapshot



## Ample Liquidity & Financial Flexibility

→ **~\$1.3 billion** of total liquidity as of 12/31/25:

- \$1.2 billion credit facility/term loan
- \$0.1 billion cash

→ Asset sale pool:

- Completed \$316 million in 2025
- Completed \$159 million YTD
- ~\$170 million in process with majority targeted to close in 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

## 4Q25 Balance Sheet Update

→ **5.6x annualized consolidated net debt to EBITDA<sup>2</sup>**

- **Long-term target inside 5.5x**

→ **3.9x fixed coverage ratio**

- **Long-term target of 4.0x**

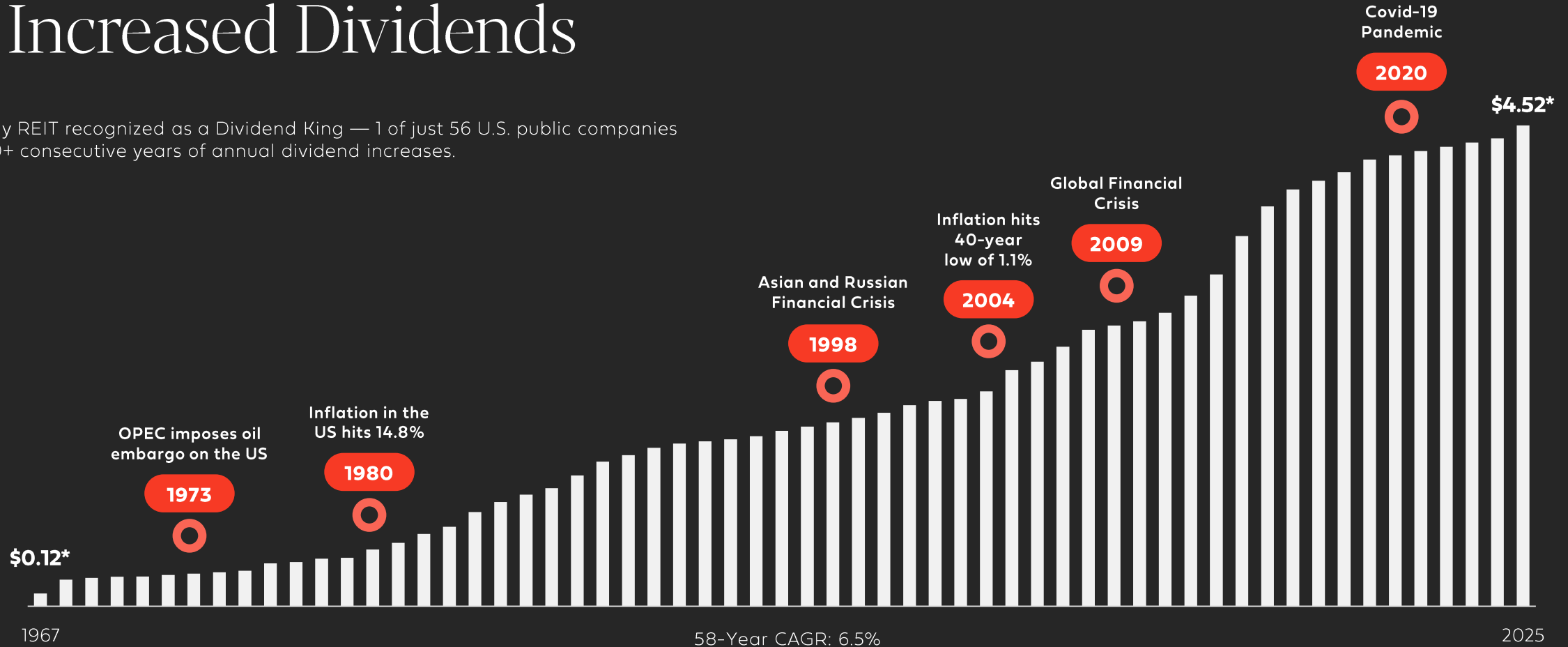
→ **83% of total debt is fixed rate**

<sup>1</sup>The complete ratings report can be accessed at [www.federalrealty.com](http://www.federalrealty.com).

<sup>2</sup>Calculated using Q4 2025 annualized POI adjusted to include annualized amounts for Q4 2025 acquisitions and to exclude dispositions that occurred in Q4 2025 or quarter to date in Q1 2026.

# 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.

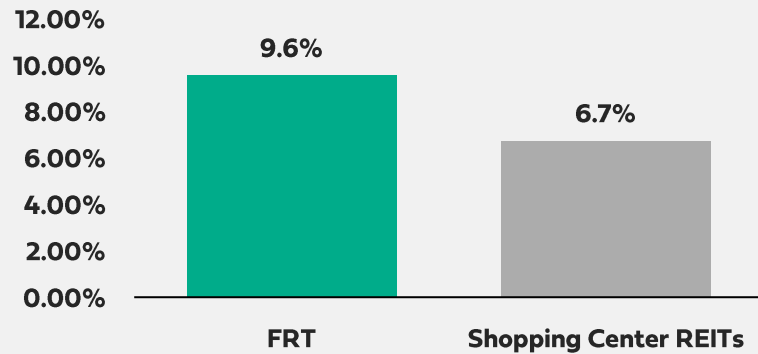


\*Annualized dividend per share.

# 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<sup>1,2</sup>



<sup>1</sup> Don Wood has been CEO since January 2003.

<sup>2</sup> Index represents: Bloomberg US 3000 Shopping Center REIT Price Return Index. As of February 25, 2026.



**Don Wood**  
President & CEO  
Joined 1998



**Dan Guglielmono**  
EVP, CFO & Treasurer  
Joined 2016



**Dawn Becker**  
EVP, Chief Legal Officer,  
CAO and Secretary  
Joined 1997



**Jan Sweetnam**  
EVP, CIO  
Joined 1997



**Wendy Seher**  
EVP, Eastern Region  
President & COO  
Joined 2002



**Jeff Kreshek**  
EVP, Western Region  
President & COO  
Joined 2011

# Sustainability

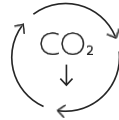
→ Our sustainability program focuses on five key objectives that directly support our company mission—to deliver long-term, sustainable growth through best-in-class retail-based real estate.

→ 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





# Appendix



# Reconciliation of FFO Guidance as of December 31, 2025

The following table provides a reconciliation of the range of estimated earnings per diluted share to estimated Nareit FFO and Core FFO per diluted share for the full year 2026.

|  | Full Year 2026 Guidance Range |         |
|--|-------------------------------|---------|
|  | Low                           | High    |
| Estimated net income available to common shareholders, per diluted share | \$ 3.90                       | \$ 4.00 |
| Adjustments:   |                               |         |
| Estimated gain on sale of real estate, net                               | (1.06)                        | (1.06)  |
| Estimated depreciation and amortization                                  | 4.58                          | 4.58    |
| Estimated Nareit FFO and Core FFO per diluted share                      | \$ 7.42                       | \$ 7.52 |

The following table provides Federal's Nareit FFO and Core FFO for 2024, 2025, and estimated 2026, per diluted share.

|  | 2024 Actual | 2025 Actual | Full Year 2026 Guidance Range |         |
|--|-------------|-------------|-------------------------------|---------|
|  |             |             | Low                           | High    |
| Nareit FFO per diluted share                           | \$ 6.77     | \$ 7.22     | \$ 7.42                       | \$ 7.52 |
| <i>Percentage growth over the prior year</i>           |             | 6.6%        | 2.8%                          | 4.2%    |
| Adjustments:   |             |             |                               |         |
| New market tax credit transaction income, net          | –           | (0.15)      | –                             | –       |
| Executive transition costs                             | 0.04        | –           | –                             | –       |
| Collection of prior period rents deferred during COVID | (0.04)      | (0.00)      | –                             | –       |
| Core FFO per diluted share                             | \$ 6.77     | \$ 7.06     | \$ 7.42                       | \$ 7.52 |
| <i>Percentage growth over the prior year</i>           |             | 4.3%        | 5.1%                          | 6.5%    |

# Definitions

**10-Year Unlevered IRR:** "10-Yr. Unlevered IRR" is calculated using the company's currently projected NOI and invested capital over the 10-year period following acquisition and applying a terminal capitalization rate approximately equal to the initial yield.

**5-Year NOI CAGR:** This represents the company's current forecasted 5-year NOI CAGR from 2025 to 2030. "NOI" means rental income and other property income, less rental expenses and real estate taxes, excluding straight-line rent and amortization of in-place leases.

**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.

**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.

**Core Funds from Operations (Core FFO):** Core FFO is a supplemental non-GAAP financial measure of performance that adjusts Nareit FFO to exclude the impact of certain items that management considers are not indicative of the Company's ongoing operating and financial performance. These adjustments include, when applicable, (1) gains or losses on early extinguishment of debt, (2) new market tax credit transaction income, (3) executive transition costs, (4) collection of prior period rents which were contractually deferred or payments renegotiated related to the COVID-19 pandemic, and (5) other items as determined by management. Management believes Core FFO provides enhanced comparability across periods and additional insight into the Company's underlying operating results, by excluding items that may reflect short-term fluctuations in net income and Nareit FFO. Core FFO is not intended to be a substitute for net income or Nareit FFO. Comparison of our presentation of Core FFO to similarly titled measures for other REITs may not be meaningful due to possible differences in the way Core FFO is defined or applied by other REITs.

**Free Cash Flow:** Net cash provided by operating activities less dividends and capital expenditures for tenant improvements/incentives and maintenance capital expenditures

**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.

**Nareit-defined Funds from Operations (Nareit FFO):** Nareit FFO is a supplemental measure of real estate companies' operating performances. NAREIT defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization, gains and losses on sale of real estate, and impairment write-downs of depreciable real estate. Nareit developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, Nareit FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of the company's performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider Nareit FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of the company's presentation of Nareit FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.

**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.

# Notes

**Pg 19:** Reflects percentage change in rents calculated as described below for new and renewal leases with those tenants that are part of the long-term merchandising plans for the applicable property ("Long-Term Tenants") that were have been signed since acquisition or are currently in lease negotiations.

- "Vs. underwriting" compares the annual base rent actually achieved with a Long-Term Tenant against the annual base rent assumed at the time of acquisition for the space that will be occupied by such Long-Term Tenant.
- "Vs. prior rents" compares the annual base rent actually achieved with a Long-Term Tenant against the annual base rent contractually obligated to be paid by the tenant occupying the applicable space at the time of or immediately preceding acquisition.

# 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 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, 2025. 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.