FEDERAL 1962

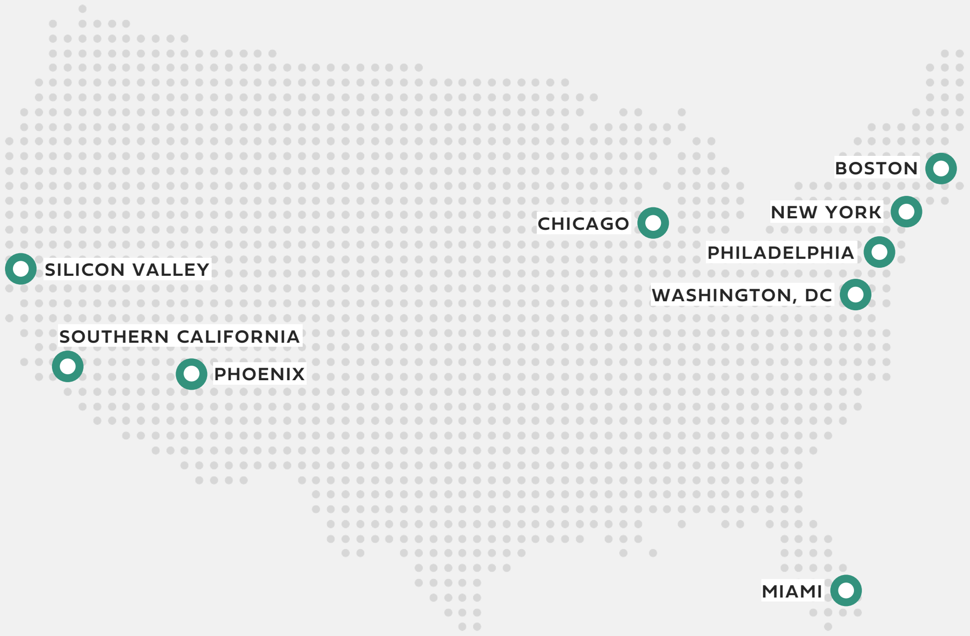
Investor Presentation

SECOND QUARTER 2024

Federal Realty Investment Trust

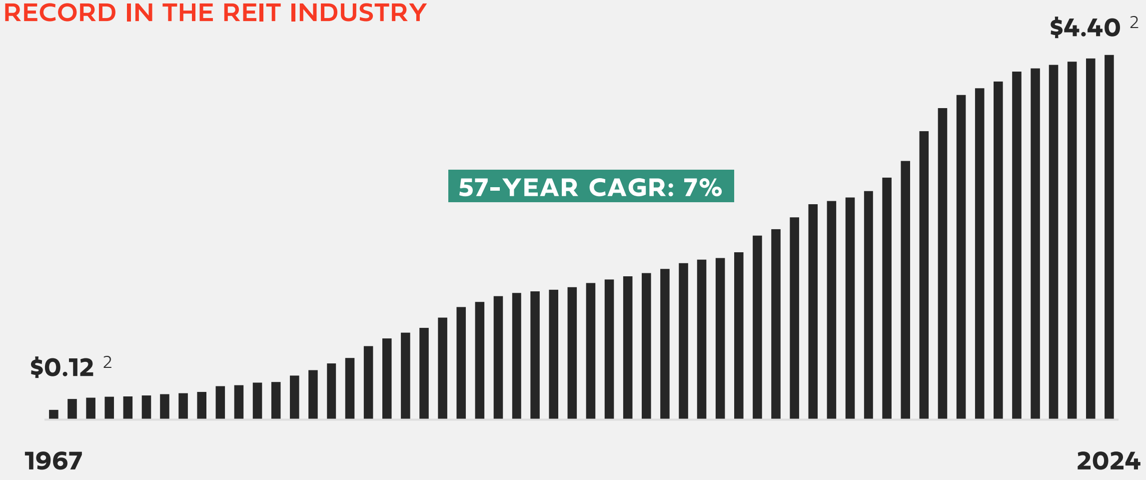
- Fully integrated US retail real estate-based company focused on <u>risk-adjusted capital allocation</u>
- Own, manage and re/develop mixed-use properties and <u>high-quality open air shopping centers</u> in <u>first-ring suburban locations</u>
- <u>102</u> properties include
  - ~3,400 commercial tenants
  - ~27 million square feet
  - ~3,100 residential units
- Strong balance sheet with <u>BBB+/Baa1 stable</u> ratings[1]
- Included in the <u>S&P 500</u>

Strategically selected first-ring suburbs of nine metro markets with high barriers to entry



57 consecutive years of increased annual dividends

THE LONGEST RECORD IN THE REIT INDUSTRY



[1] The complete ratings reports can be accessed at www.federalrealty.com
[2] 4Q annualized dividend per share

2Q 2024 Overview

- FFO per share of $1.69 for the quarter
- 2.9% comparable POI growth 2Q 2024 over 2Q 2023 excluding lease termination fees and prior period rents collected
- Continued record levels of leasing
  - 122 signed leases for 594,361 square feet of comparable retail space in 2Q24, the highest second quarter volume on record and the second highest volume of any quarter.
  - 10% cash basis rollover, 23% on a straight-line basis in 2Q
  - Continued strong small shop leasing, ending the quarter at 92.5% leased, +110 bps q/q and +230 bps y/y
- Expanded ~$840 million of redevelopment and expansions in process delivering over the next few years
- Acquired 2 assets totaling 880,000 square feeet on 129 acres for $275 million
- 57th consecutive year of increased annual dividends, a REIT industry record
- 2024 FFO per share guidance
  - ~3.7% FFO per share growth at the mid-point
  - ~5% FFO per share growth at the high-end

2024 Guidance

	Revised	Previous	Considerations
Earnings per diluted share	\$3.33 - \$3.51	\$2.74 - \$2.94	
NAREIT FFO per diluted share	\$6.70 - \$6.88	\$6.67 - \$6.87	
Growth over 2023	*~2.3% - 5%*	*~1.8% - 5%*	*Growth of ~3.7% at the midpoint of revised range*

Key Assumptions

	Revised	Previous	
Comparable POI growth	2.25% - 3.5%	2% – 3.5%	
Comparable POI growth excluding prior period rents and lease term fees	3% - 4%	2.75% - 4%	
Prior period rent collections	\$2 - \$3 million	\$2 - \$3 million	Vs. 2023 levels of \$5 million
Lease term fees	\$4 - \$6 million	\$4 - \$7 million	Vs. net 2023 levels of \$7 million
Incremental redevelopment / expansion POI	\$9 - \$12 million	\$9 - \$12 million	Includes the expected additional POI to be recognized in 2024 compared to the amount recognized in 2023 from all of the redevelopments listed on pages 15 of our supplemental information document filed on Form 8-K on February 12, 2024. Does not include any additional POI from "Active Property Improvement Projects."
G&A expenses	\$48 - \$51 million	\$48 - \$52 million	
Development / redevelopment capital	\$100 - \$150 million	\$100 - \$150 million	Annual spend
Capitalized Interest	\$18 - \$21 million	\$18 - \$21 million	
Total credit reserve	70 – 90 basis points	70 – 90 basis points	Consists of bad debt expense, unexpected vacancy and tenant rent relief. More in line with pre-pandemic historical averages
Dispositions / acquisitions	No additional assumed in guidance	No additional assumed in guidance	2Q24 guidance includes acquisitions and dispositions closed by July 31, 2024 (Virginia Gateway and Pinole Vista Crossing acqusitions and disposition of 3rd Street Promenade)

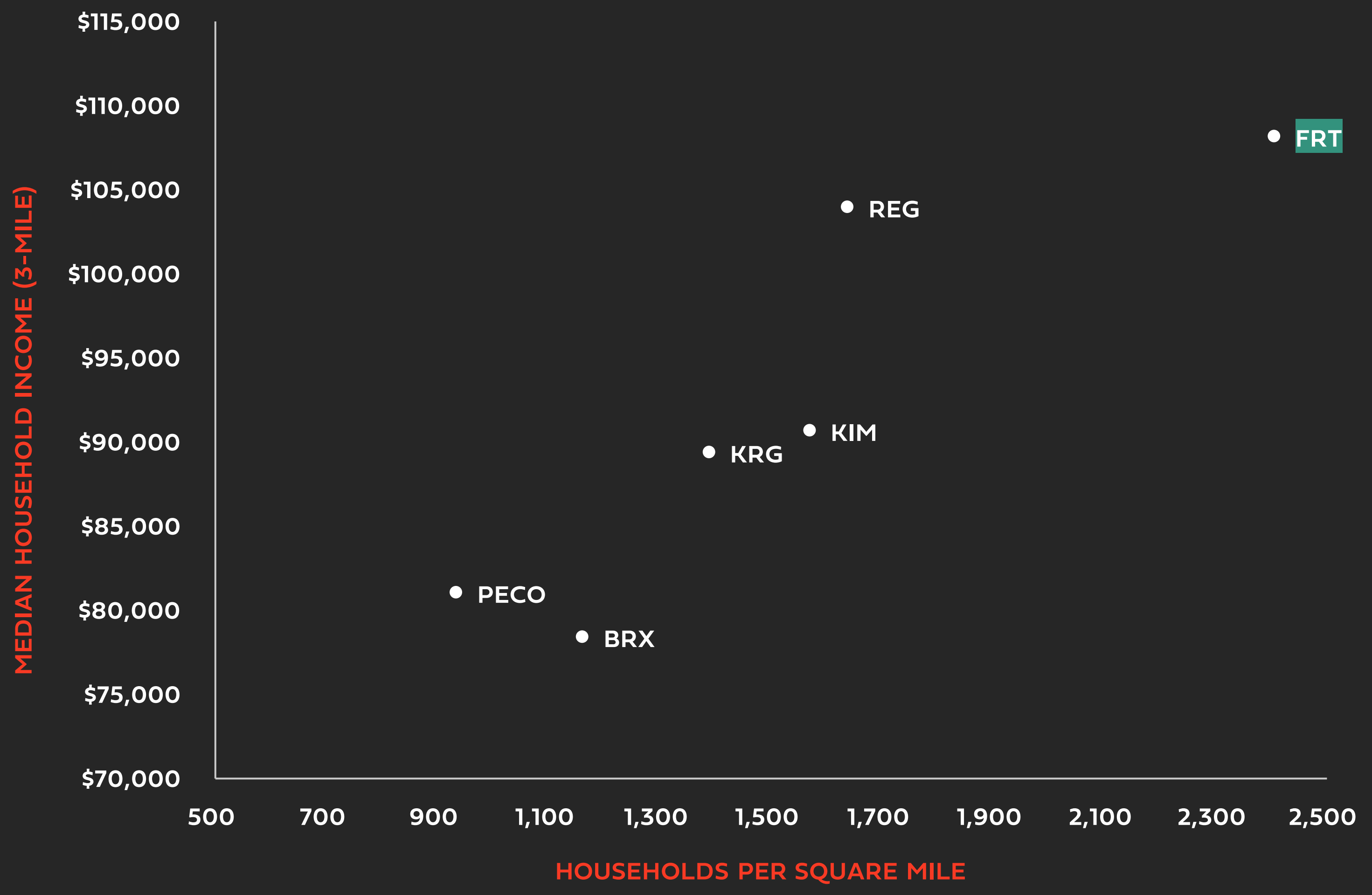
See appendix for reconciliation.

Best-in-Class Demographics

→ In a landscape marked by cautious consumer spending, FRT's targeted investment on high-income markets not only differentiates us but also anchors our portfolio in unparalleled stability and potential.

→ Our strategic emphasis, highlighted by an average **aggregate income of $10.7 billion** within a three-mile radius,[1] ensures resilience and growth amid economic shifts.

Income matters in an inflationary environment



(1) ESRI as of August 2024. Defined as average household income multiped by number of households. 3-mile radius.

Source: BofA Global Research 5/12/23

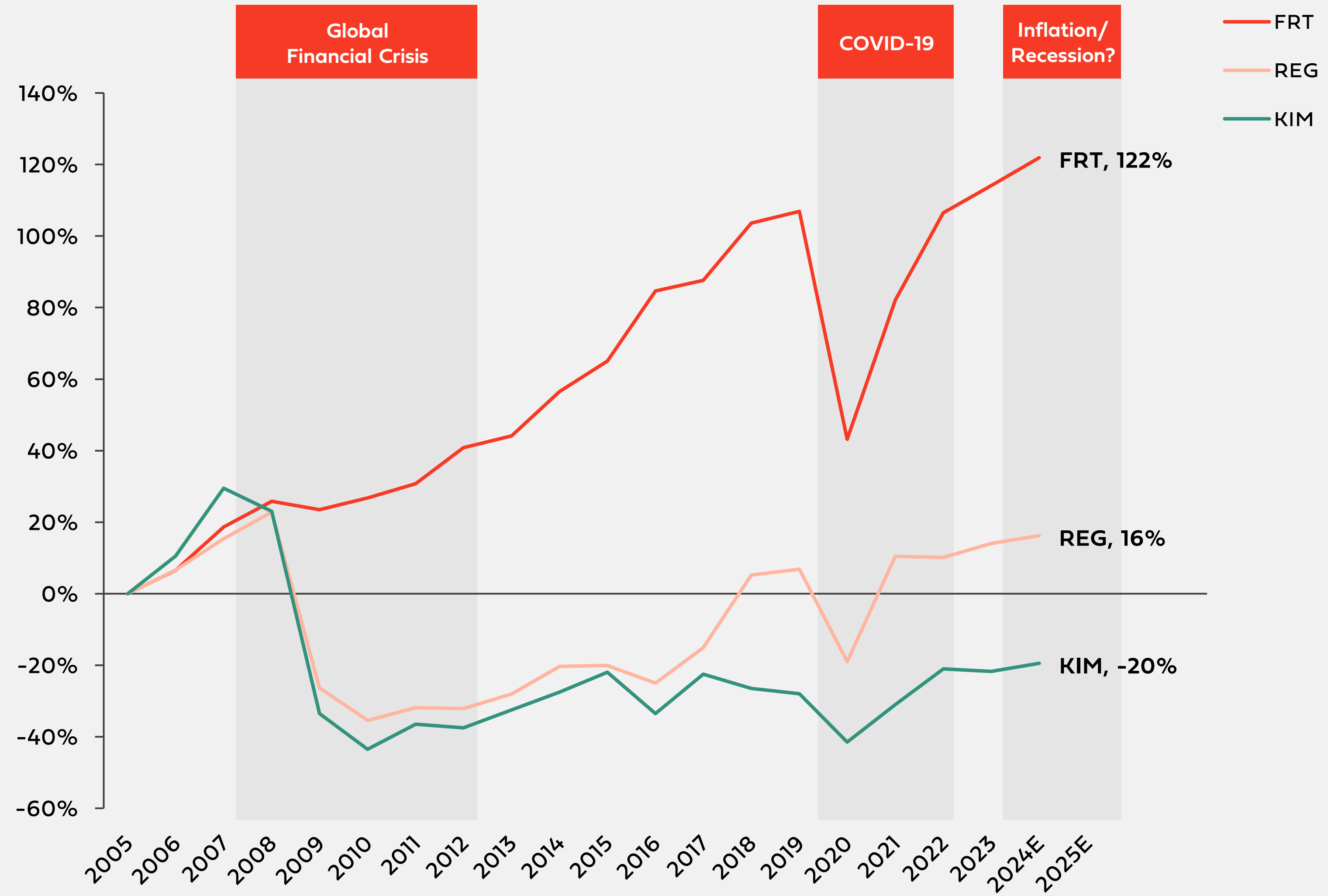
Cycle-Tested Business Plan

→ Business plan and balance sheet built to manage through various economic cycles

→ History of managing through and outperforming during difficult times

→ Demonstrated consistency, stability and conservatism over the years

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



Source: Company Filings, 2024 assumes mid-point of company provided guidance.
Note: Past performance not indicative of future performance. FRT 2019 excludes $11.9 million accounting related charge for the buyout of the Kmart lease at Assembly Row Marketplace. BRX excluded due to insufficient data given IPO in 2013.

Cycle-Tested Business Plan (cont.)

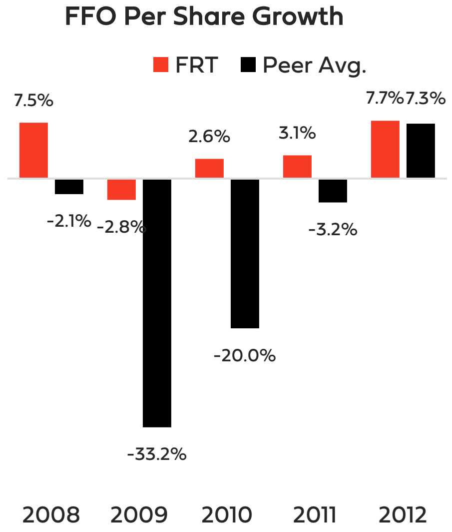
TRACK RECORD MATTERS

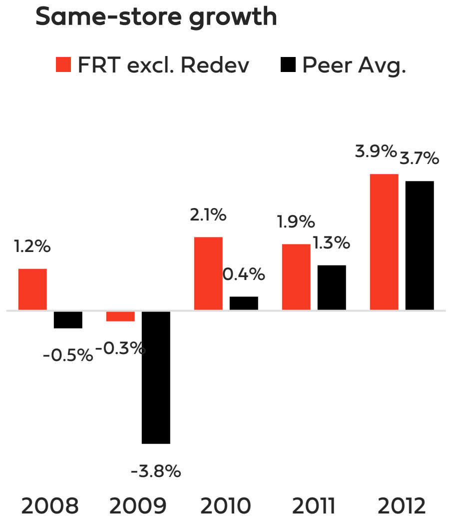
Global Financial Crisis (2008 – 2012)

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

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

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





COVID-19 Pandemic

- Disproportionally affected by COVID-19 due to stricter and longer government shutdowns and mandates in our markets
- Resilient higher-demographic markets have led to a strong bounce back

Inflationary Environment with Potential Recession

- Inflation and recession risks expected to impact retail differently than COVID-19 pandemic
- Higher income demographic markets with higher income customers should be less impacted
- Stronger demographics around our properties should support better performance through inflation and recession

Source: SEC filings.
Note: Peers include REG, KIM (US Shopping Centers), WRI (acquired by KIM), EQY (Acquired by REG), SITE (formerly DDR).

Investment Highlights

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

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

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

S&P **BBB+**

MOODY'S **Baa1**

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

57 YEAR CAGR: 7%

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

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

1st Ring Suburbs of 9 Strategic High-Barrier Markets

PORTFOLIO OVERVIEW

- 102 open-air properties located in 1st ring suburbs of 9 major high-barrier markets
  - Drivable markets with public transit access

- 102 properties include:
  - ~3,400 commercial tenants
  - ~27 million commercial square feet on 2,100+ acres of land
  - ~3,100 residential units

- Best in class locations[1]
  - $161,000 avg household income
  - 173,000 avg population
  - $10+ billion of average aggregate income[2]
  - Highest barriers to entry

Keys to our Success

Dense Population[1]
173,000 People

Strong Household Incomes[1]
$161,000 Avg HHI

High Barriers to Entry

Limited Competition
Low Retail GLA per capita

Flexible Property Format[3]

Strong Landlord Friendly Leases[4]

Note: Includes consolidated properties
(1) Source: ESRI as of August 2024. Calculated on a weighted-average basis. 3-mile radius.
(2) Defined as average household income multiped by number of households. 3-mile radius.
(3) Physical structures that can be readily modified to highest and best use.
(4) Landlord retains significant control over the properties with minimal tenant protection. The better the real estate, the more leverage the landlord has.

Diversified Income Stream

By Market

PERCENT OF 2024E POI[1,2]

By Use

By Format

PERCENT OF 2024E POI[1]

Mixed Use Centers
36%

Community Centers
28%

Neighborhood Centers
20%

Power Centers
10%

Other
6%

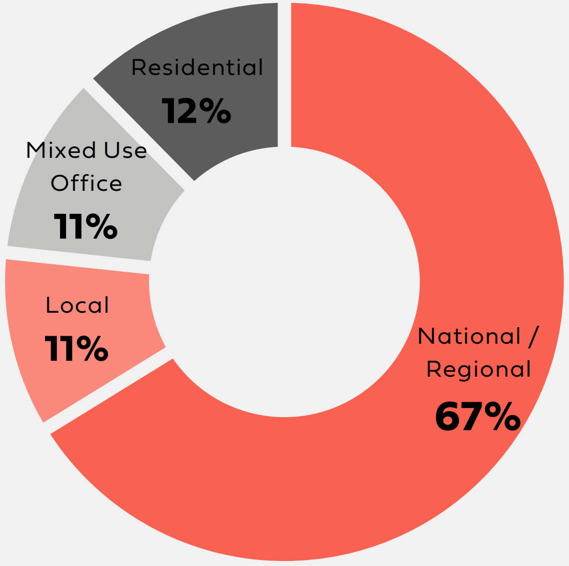
~80% of our centers have a grocery component[3]

Note: Property Operating Income (POI) defined as rental income and mortgage interest income, less rental expenses and real estate taxes. Only includes consolidated properties.
[1] Estimated based on budget as of 6/30/24. Final POI may differ from current estimate.
[2] 4% of POI from additional properties located outside these markets. Percentages may not sum to 100% due to rounding.
[3] Based on GLA. Includes grocers where the lease is signed, and tenant is currently in the process of building out its space or where the property is shadow anchored by a grocer as indicated on our Real Estate Status Report. Grocers in properties in all categories except "Other".

Diversified Income Stream

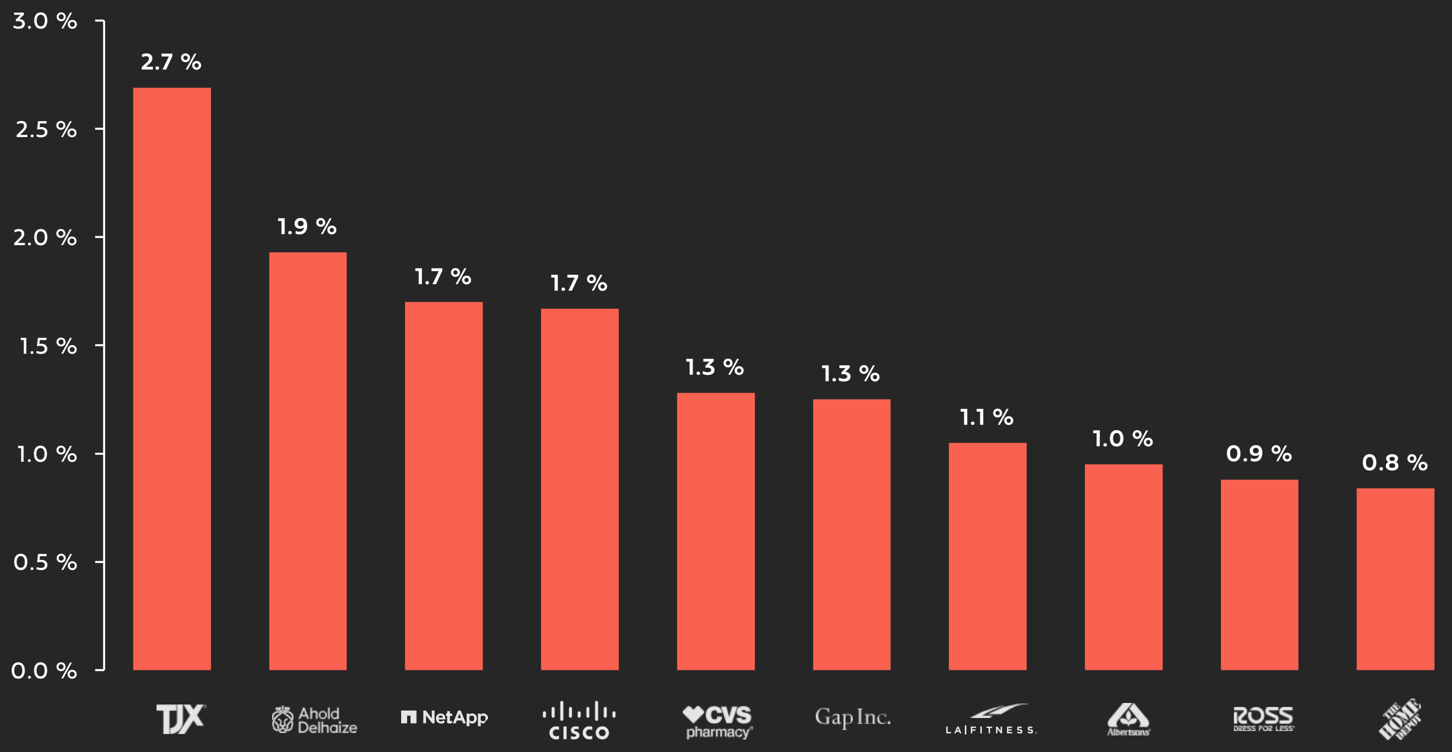
Portfolio Composition by ABR[1]

- 77% Retail
- 12% Residential, less on a POI basis
- 11% Mixed-Use Office, less on a POI basis



Note: As of 6/30/24. Percentages may not sum to 100% due to rounding.
[1] 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 6/30/24. Excludes redevelopment square footage not yet placed in service. – ("ABR"). Reflects consolidated properties.
[2] Represents consolidated properties.

Top 10 Tenants by ABR[2]



S&P	A	BBB+	BBB+	AA-	BBB	BB	B	BB+	BBB+	A
Moody's	A2	Baa1	Baa2	A1	Baa2	Ba3	B2	Ba2	A2	A2

Contractual Rent Bumps Matter

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

→ At the end of the 10-year lease term, **Lease A** rolls over at a rate of **5%**

→ To achieve the same new lease rent as **Lease A**, **Lease B** would have to roll over at **~15%** and **Lease C** at **~25%**

→ Additionally, **Lease A** collected **~5%** more rent over the course of the lease than **Lease B** and **~9%** more than **Lease C**

Residential Portfolio

MAXIMIZING REAL ESTATE VALUE

Existing as of 2Q24

Total Units	3,104
Leased	97.6%

Comparable as of 2Q24

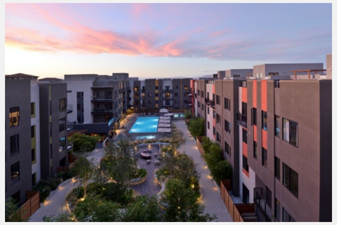
Total Units	2,980
Leased	97.5%

- → Residential units represent 12% of total ABR, less on a POI basis
- → 7% comparable residential POI growth in 2Q 2024 over 2Q 2023
- → Comparable POI growth guidance[1] includes mid-single digit residential growth
- → Potential source of capital through JV or sale

Miscela at Assembly Row

Upstairs at Bethesda Row

Misora at Santana Row



The Henri at Pike & Rose

Delwyn at Bala Cynwyd

As of 6/30/24
Note: 16 additional units at Wynnewood and Linden Square.
(1) See guidance assumptions on page 4.

Mixed-Use Office Portfolio

MAXIMIZING REAL ESTATE VALUE

→ 2.0 million SF of amenitized Class A office space in our mixed-use portfolio
  - Representative of 11% of total ABR, less on a POI basis

→ Ability to realize additional value through office and residential after creating the right retail street

→ Highly desirable amenitized environment for today's office worker critical for attracting top talent for employers

→ Potential future source of capital through JV or sale

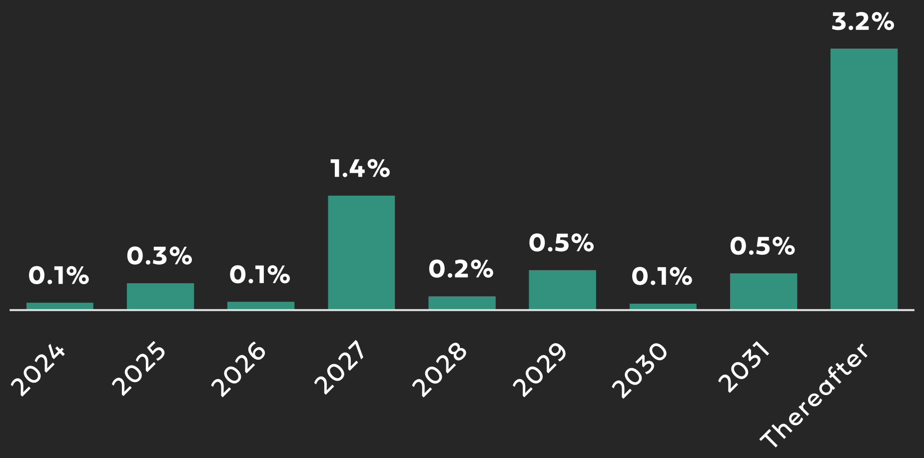
→ 1.1 million SF of new leases signed since 3Q 2020[1]

Existing Portfolio

Total SF	2.0 million SF
% of Total ABR	11%
Leased (as of 6/30/24)	97%
WAVG Lease Term[2]	7 years

Lease Expirations

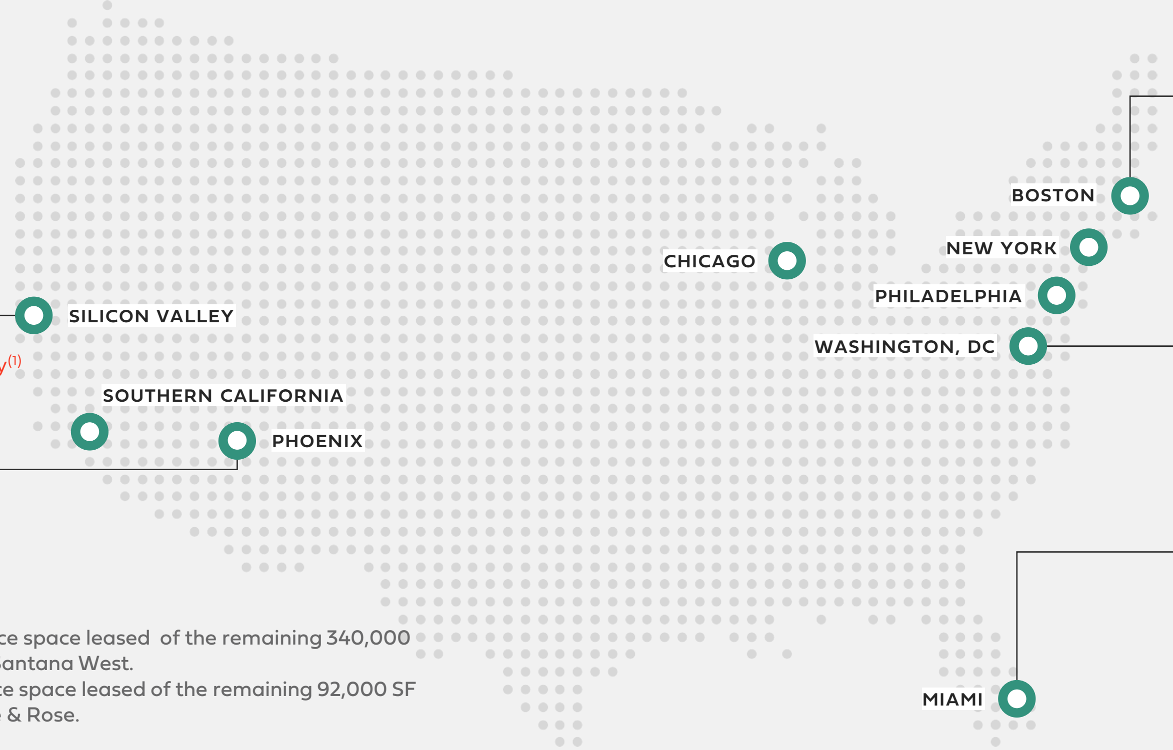
% OF TOTAL COMMERCIAL SF EXPIRING



[1] Includes 190k square feet of mixed-use office space leased but not yet placed into service.
[2] Weighted by ABR

Mixed-Use Office Portfolio

MAXIMIZING REAL ESTATE VALUE



Santana Row
705k SF
+ 340k SF underway[(1)]

Hilton Village
210k SF

Assembly Row
373k SF

Bethesda Row
184k SF

Pike & Rose
456k SF
+ 92k SF underway[(2)]

CocoWalk
121k SF

(1) 141,000 SF of office space leased of the remaining 340,000 SF underway at Santana West.
(2) 37,000 SF of office space leased of the remaining 92,000 SF underway at Pike & Rose.

455 Grand Union Blvd at Assembly Row

700 Santana Row

909 Rose at Pike & Rose

915 Meeting St at Pike & Rose

One CocoWalk

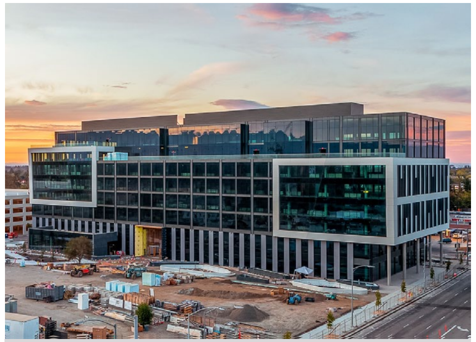
Leading Office Roster

MERRILL A BANK OF AMERICA COMPANY
PUMA
NetApp
NEWMARK
sodexo
CUSHMAN & WAKEFIELD
JLL
United Solutions
pwc
cisco
AvalonBay COMMUNITIES
CHOICE HOTELS
midcap FINANCIAL
SELECTIVE BE UNIQUELY INSURED®

In-Process Mixed-Use Expansion Pipeline

~$515 MILLION OF MIXED-USED EXPANSION PROJECTS IN PROCESS

- Projects located in the 1st ring suburbs of major metro markets with significant demand drivers
  - Near job centers with continued growth
  - Established places
  - Amenitized environments
- Delivering desirable new product featuring:
  - State of the art building systems including contactless and touchless entry
  - New HVAC / air quality systems
  - Outdoor spaces
  - Convenient parking
  - Amenitized walkable environment
- ~$110 million of spend remaining on current phases over the next few years(1)



	915 Meeting Street Pike & Rose Phase 4	ONE SANTANA WEST
Project Description	266k SF office, 10k SF retail	369k SF office
Location	North Bethesda, MD Washington D.C.	San Jose, CA Silicon Valley
Demand Drivers	▪ Government ▪ Healthcare (NIH <4 miles) ▪ Biosciences ▪ Medical technology	▪ Global center of technology ▪ Data analytics ▪ Social media ▪ Cloud computing
Cost **Remaining Spend(1)**	$185 - $200 million ~$33 million remaining spend	$315 - $330 million ~$74 million remaining spend
Projected POI	6%	6%
Update	▪ ~80% pre-leased including Choice Hotels & Sodexo ▪ Pursuing LEED Gold Certification	▪ ~50% pre-leased including anchor tenant PWC ▪ LEED Gold Certification achieved

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

In-Process Strategic Redevelopment Pipeline

~$330 MILLION OF PROJECTS IN PROCESS

- Integrated team focused on real estate expansion and redevelopment projects
- Successful track record of completing complex redevelopment projects
- 8 total redevelopment projects underway in 2024, stabilizing over the next few years
- ~$100 million of remaining redevelopment spend over the next few years

SELECT PROJECTS

DARIEN COMMONS | Darien, CT
75,000 SF of new retail, 122 apartments
Projected Cost: $110 - $120 million | Projected ROI: 6%
$3 million remaining spend

HUNTINGTON | Huntington, NY
102,000 SF of redesigned retail
Projected Cost: $80 - $85 million | Projected ROI: 7 - 8%
$7.5 million remaining spend

BALA CYNWYD | Bala Cynwyd, PA
217 apartments, 16,000 SF retail + parking structure
Projected Cost: $90 - $95 million | Projected ROI: 7%
$86 million remaining spend

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

Entitlements

PIPELINE OF ADDITIONAL DENSIFICATION OPPORTUNITIES

- ~1 million SF and 250+ residential units shovel ready (i.e. entitled and designed) expansions
  - Pike & Rose, Assembly Row and Santana Row
- ~2,000 residential units with design and entitlements in-process
  - Predominantly located on underutilized land at our shopping centers
- ~7 million SF and 2,000+ residential units of additional vested entitlements
  - Primarily in our mixed-use portfolio
- ~7 million SF (commercial + residential) of active major re-zonings in-process


The Delwyn | Bala Cynwyd Shopping Center


The Stories | Congressional Plaza


Assembly Row

Note: Entitlement information covers entirety of properties. There are no guarantees that we will be successful in obtaining any of the rezonings or entitlements that we are currently pursuing, that final entitlements actually obtained will be in the amounts reflected above or that we will utilize all or any of the entitlements that are currently vested or ultimately obtained.

Balance Sheet Snapshot

Credit Ratings

S&P
BBB+
Stable

MOODY'S
Baa1
Stable

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

Ample Liquidity & Financial Flexibility

→ **$1.3 billion** of total liquidity in cash and credit facility

- $1.25 billion revolving credit facility largely undrawn

→ Demonstrated access to diverse and innovative capital sources

- $485 million of 3.25% Exchangeable Senior Notes due January 2029 issued in January 2024
- $200 million mortgage loan secured by Bethesda Row in December 2023
- $350 million 5-year green bond in April 2023

→ No debt maturities remaining in 2024 and no material maturities until 2026

2Q24 Balance Sheet Update

→ 5.8x annualized net debt to EBITDA

- Target a ratio in the mid 5x over the next year

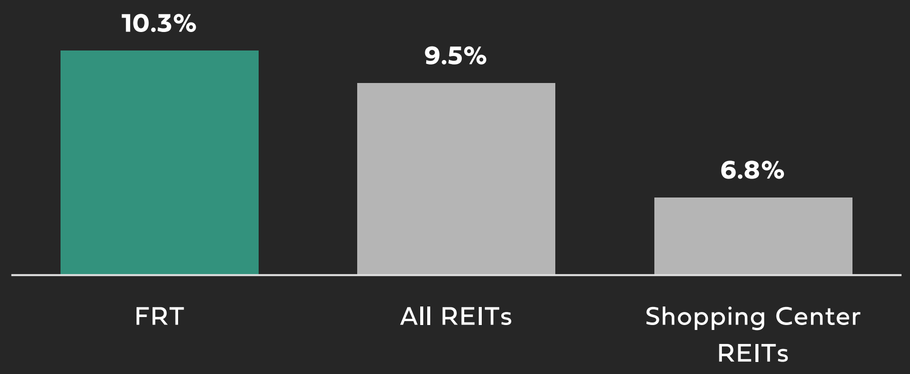
→ 85% of total debt is fixed rate

→ Free cash flow expected to return to pre-COVID levels in 2024

Cycle-Tested Management Team

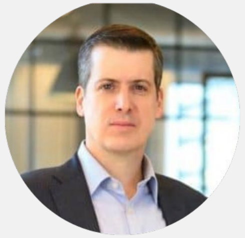
- Average 20+ years at Federal Realty and 25+ years of real estate experience, including managing through difficult real estate and economic cycles.
- Lean and nimble corporate structure enables management to be closer to the real estate and the real estate decisions which can affect properties for decades.
- Proven ability to make smart, risk-adjusted capital allocation decisions throughout investment cycles

Total Annual Return since 2003[1,2]



DON WOOD
CEO
Joined 1998

JEFF BERKES
EVP, President & COO
Joined 2000



DAN GUGLIELMONE
EVP, CFO & Treasurer
Joined 2016

DAWN BECKER
EVP, General Counsel & Secretary
Joined 1997

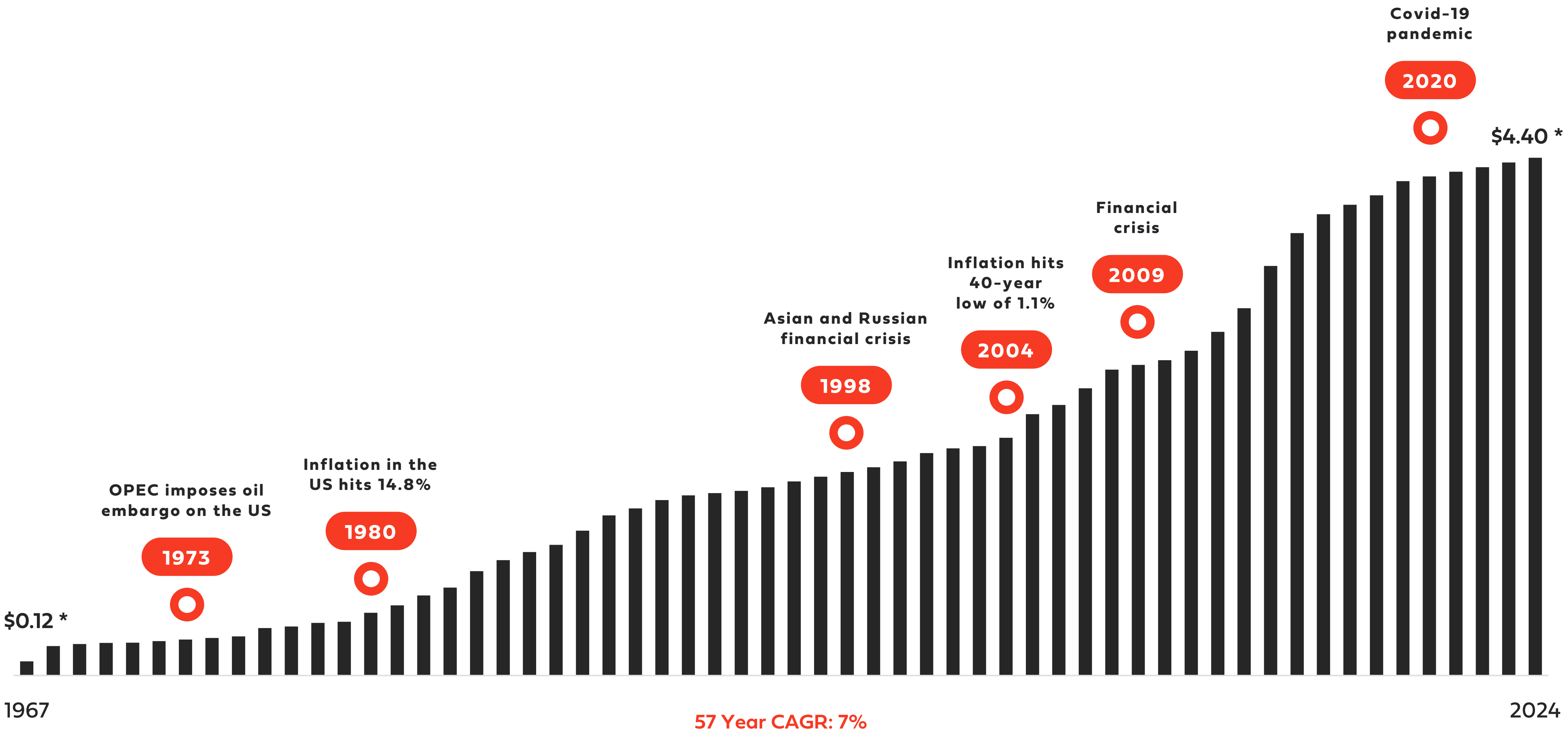
WENDY SEHER
EVP, Eastern Region, President
Joined 2002

JAN SWEETNAM
EVP, Chief Investment Officer
Joined 1997

[1] Don Wood has been CEO since January 2003.
[2] Indices represent: FTSE NAREIT Index, Bloomberg Shopping Center REIT Index. As of 12/31/23.

57 Consecutive Years of Increased Dividends

1 OF 56 PUBLICLY TRADED COMPANIES CONSIDERED A DIVIDEND KING



57 Year CAGR: 7%

*4Q annualized dividend per share

Environmental, Social and Governance Snapshot

→ Our ESG 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.

Advance Decarbonization

Minimize the carbon footprint of our company and our assets.

- Science-based target to reduce Scope 1 and 2 emissions by 46% by 2030 (2019 baseline)
- 32% reduction in Scope 1 & 2 market based GHG emissions between 2019 and 2022
- 5.3 million square feet of LEED projects, completed or in progress
- 64% of electric consumption in 2023 provided by zero-carbon sources
- 90% properties fully or partially upgraded with energy-efficient LED lighting in landlord-controlled areas
- 14.3 MW of solar power generating capacity in solar arrays at 27 properties

Strengthen Resiliency

Invest in and manage our assets to protect value from increasing frequency and severity of weather-related events and other hazards of climate change.

- Climate change scenario analysis using RCP 8.5 showing minimal financial risk over short, medium and long term
- Physical risk exposures incorporated into property-level capital planning and investment decisions
- Management of water usage through technology and landscaping choices
- Focus on reducing waste generation

Connect Communities

Use our real estate to contribute to social and economic prosperity of the community and advance social equity.

- Local scholarships provided at Freedom Plaza in Los Angeles
- $450 million invested with Primestor in historically underrepresented communities
- Local cultural programming and events (more than 300 in 2023)
- Partnerships with local artists and support for local causes
- ~325 affordable housing units provided at our properties

Empower Teams

Create a work environment that is diverse, engaging and helps employees grow personally and professionally.

- Competitive pay and benefits
- Average tenure in excess of 9 years
- Pay equity analysis shows no pay anomalies based on race or gender
- Women represented 54% of our workforce and 67% of promotions in 2023
- Minorities represented 54% of new hires and 31% of promotions in 2023
- Comprehensive health and wellness initiatives through our Be Well at Federal program

Govern Responsibly

Establish foundation to run the company ethically with appropriate fiscal and decision-making controls to manage risk.

- Annual election of all trustees
- Independent non-executive chairperson
- Majority voting and proxy access for trustee elections
- Prohibition on hedging and pledging our stock combined with clawback policy and equity hold requirements

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

→ More information about our ESG program can be found in our **2023 Environmental Social and Governance 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.

Awards & Recognition

MSCI ESG RATINGS A
CCC | B | BB | BBB | A | AA | AAA

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

GRESB

50/50 WOMEN ON BOARDS
Gender-Balanced Board

GREEN LEASE LEADER GOLD

cfi.co 2023 BEST ESG REAL ESTATE INVESTMENT STRATEGY WINNER USA

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Appendix

Reconciliation of FFO Guidance as of June 30, 2024

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 2024.

	Full Year 2024 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	$3.33	$3.51
Adjustments:		
Estimated gain on sale of real estate, net	(0.62)	(0.62)
Estimated depreciation and amortization	3.99	3.99
Estimated FFO per diluted share	$6.70	$6.88

Safe Harbor and Non-GAAP Information

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

Supplemental information is provided in this presentation for certain portions of our office and residential portfolios. These portions of our portfolio are managed holistically with the rest of our portfolio and inclusion of this supplemental information should not be construed as an indication that these portions of our portfolio are run independently or constitute a separately managed independently from the remainder of the portfolio.

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

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

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