FEDERAL
1962

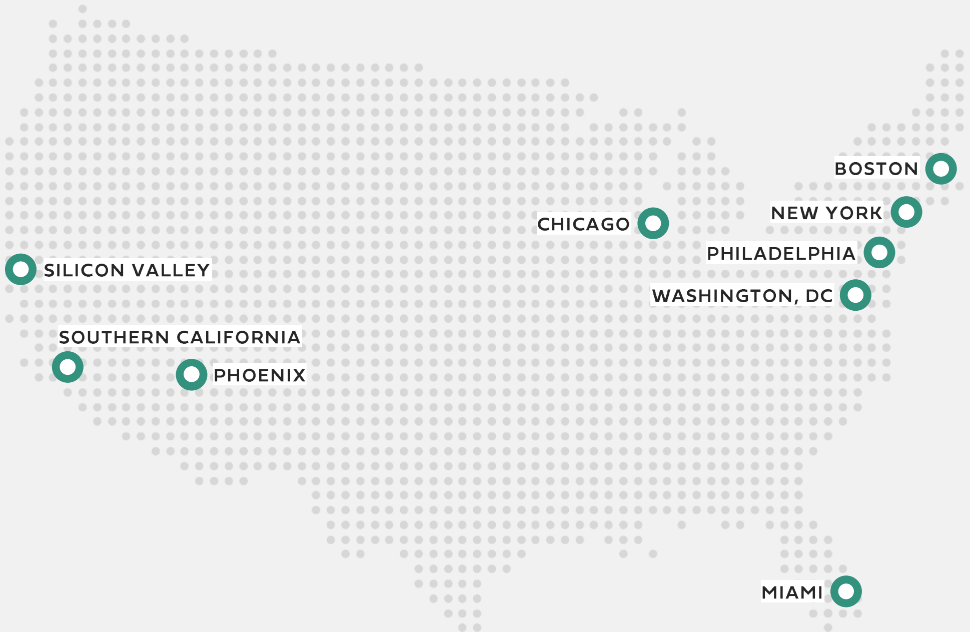
Investor Presentation

THIRD QUARTER 2023

Federal Realty Investment Trust

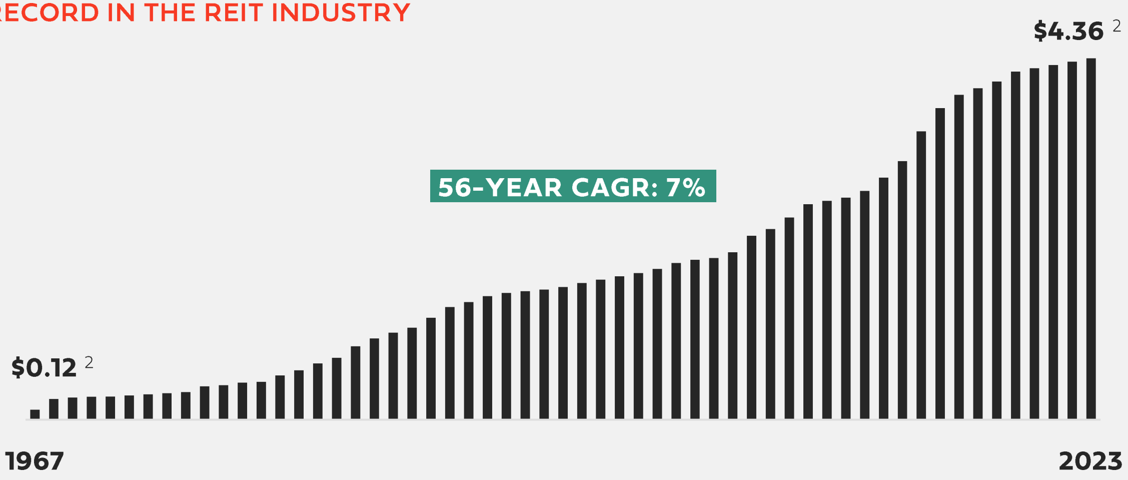
- Fully integrated US retail real estate-based company focused on risk-adjusted capital allocation
- Own, manage and re/develop mixed-use properties and high-quality open air shopping centers in first-ring suburban locations
- 102 properties include
  - ~3,300 commercial tenants
  - ~26 million square feet
  - ~3,100 residential units
- Strong balance sheet with BBB+/Baa1 ratings[1]
- Included in the S&P 500

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



56 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

3Q 2023 Overview

- FFO per share of $1.65 for the quarter
- 3.8% comparable POI growth over 3Q 2022
- Highest year-to-date comparable leasing volume on record with 1.6 million square feet of comparable space signed in the first nine months of 2023
- Continued robust levels of leasing with 100 signed leases for 552,765 square feet of comparable space in the quarter at a cash basis rollover of 11%
- ~$180 million of spend remaining on ~$750 million of redevelopment and expansions in process delivering over the next few years
- 56th consecutive year of increased annual dividends, a REIT industry record
- 2023 FFO per share guidance reflects ~3.5% FFO per share growth at the mid-point and ~4% FFO per share growth at the high-end over 2022

2023 Guidance

	Current	Previous	Considerations
Earnings per diluted share	$2.65 - $2.73	$2.64 - $2.76	
NAREIT FFO per diluted share	$6.50 - $6.58	$6.46 - $6.58	
Growth over 2021	*~3% - 4%*	*~2% - 4%*	*Growth of ~3.5% at the current midpoint*

Key Assumptions

	Current	Previous	
Comparable POI growth	2.5% - 4%	2% - 4%	
Comparable POI growth excluding prior period rents and term fees	3.5% - 5%	3% - 5%	
Incremental redevelopment / expansion POI	$16 - $19 million	$16 - $19 million	Includes the expected additional POI to be recognized in 2023 compared to the amount recognized in 2022 from all of the redevelopments listed on pages 16 and 17 of our supplemental information document filed on Form 8-K on February 8, 2023. Does not include any additional POI from "Active Property Improvement Projects."
G&A expenses	$51 - $53 million	$51 - $54 million	
2022 dispositions POI	$5 million	$5 million	
Development / redevelopment capital	$175 - $200 million	$175 - $200 million	Annual spend
Equity to be issued	$50 - $75 million	$100 - $125 million	
Prior Period Rent Collections	~$5 million	$4 - $6 million	Vs. net 2022 levels of $9 million
Term Fees	$6 - $7 million	$5 - $6 million	In line with historical averages vs. $9.5 million in 2022
Capitalized Interest	$20 - $22 million	$20 - $22 million	Includes continued capitalization of interest at Santana West
Dispositions / acquisitions	No additional assumed in guidance	No additional assumed in guidance	

See appendix for reconciliation.

Best-in-Class Demographics

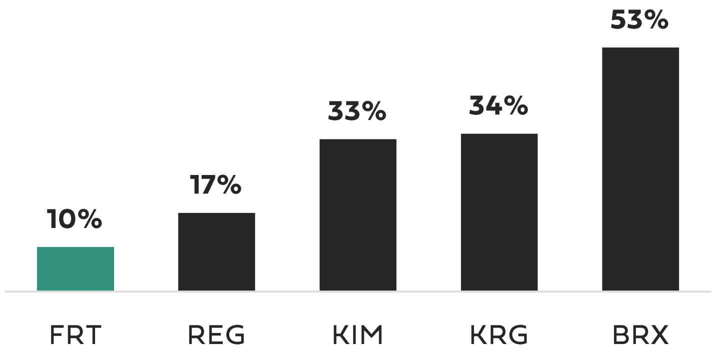
"Consumers are still spending, but headwinds are getting increasingly fierce…. [our] lower-income shoppers – those with household incomes of $75,000 or less – are trading down to less expensive items while middle- and higher-income shoppers have been less affected by inflation."

- Jeff Gennette
Macy's CEO
Wall Street Journal
May 26, 2022

"… what we are seeing is the consumer making $80,000 a year is trading down."

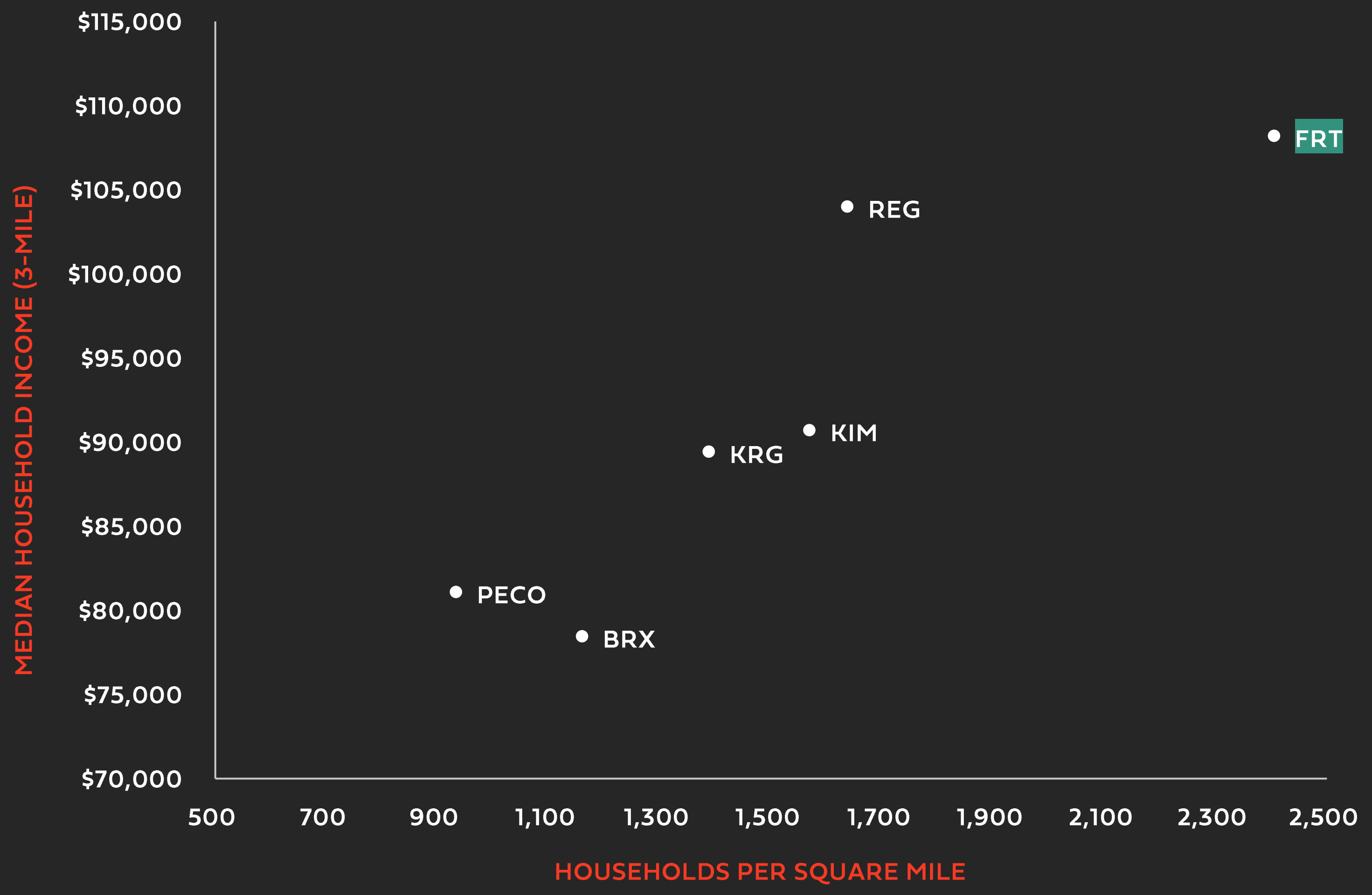
- Rick Dreiling
Dollar Tree Chairman & CEO
Q4 2022 Earnings Call
March 1, 2023

Percent of GLA with
Median Household Income <$75k



Source: Company filings & ESRI as of June 30, 2022

Income matters in an inflationary environment



Source: BofA Global Research 5/12/23

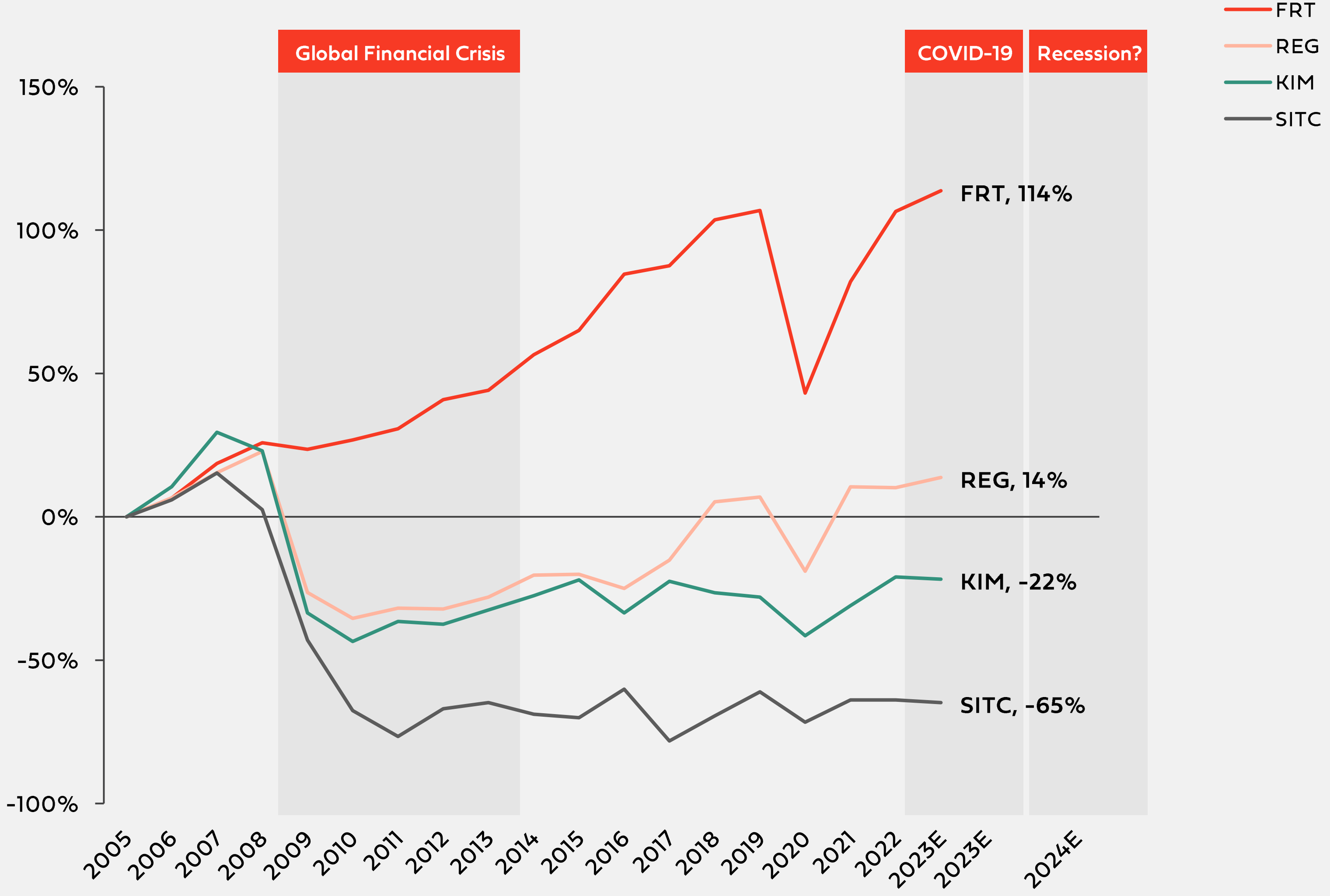
Cycle-Tested Business Plan

→ 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, Bloomberg as of 8/4/23).
Note: Past performance not indicative of future performance. 2023E reflects reported FFO for FRT and consensus FFO for REG, KIM and SITC. 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.)

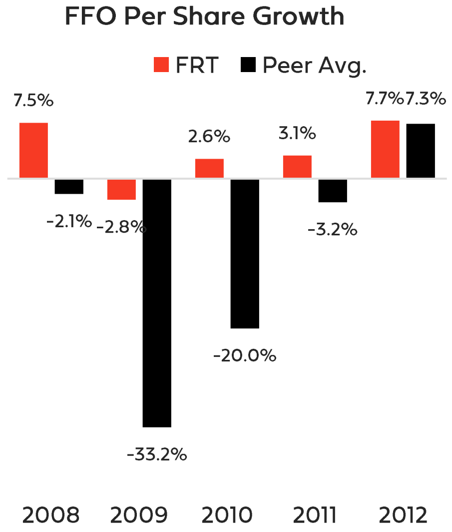
TRACK RECORD MATTERS

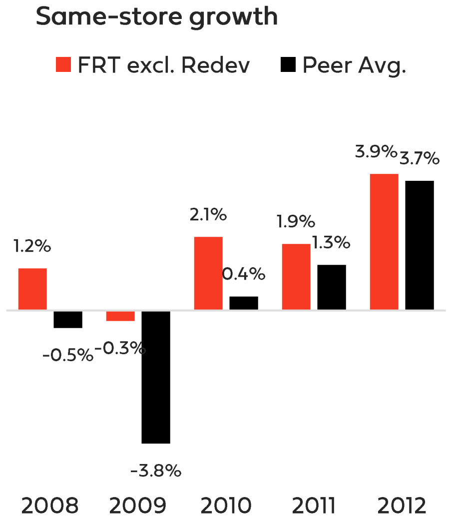
Global Financial Crisis (2008 – 2012)

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 first-ring 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.

56 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:
  - ~3,300 commercial tenants
  - ~26 million commercial square feet on 2,000+ acres of land
  - ~3,100 residential units
- Best in class locations(1)
  - $152,000 avg household income
  - 178,000 avg population
  - $10+ billion of average spending power(2)
  - Highest barriers to entry

Keys to our Success

Dense Population(1)
178,000 People

Strong Household Incomes(1)
$152,000 Avg HHI

High Barriers to Entry

Limited Competition
Low Retail GLA per capita

Flexible Property Format(3)

Strong Landlord Friendly Leases(4)

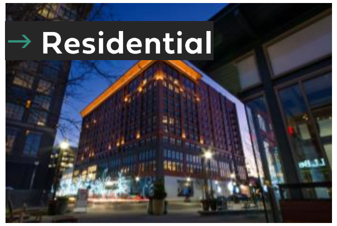
Note: Includes consolidated properties
(1) Source: ESRI as of August 2022. Calculated on a weighted-average basis. 3-mile radius.
(2) Defined as average household income multiped by number of households. 3-mile radius.
(3) Physical structures that can be readily modified to highest and best use.
(4) Landlord retains significant control over the properties with minimal tenant protection. The better the real estate, the more leverage the landlord has.

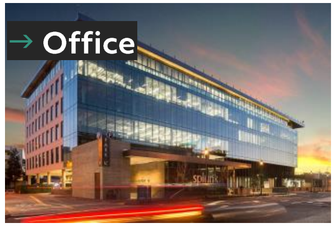
Diversified Income Stream

By Market

PERCENT OF 2023E POI[1, 2]

By Use





By Format

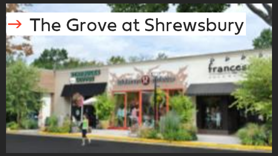
PERCENT OF 2023E POI[1]

Mixed Use Centers
38%

Community Centers
27%

Neighborhood Centers
20%

Power Centers
9%



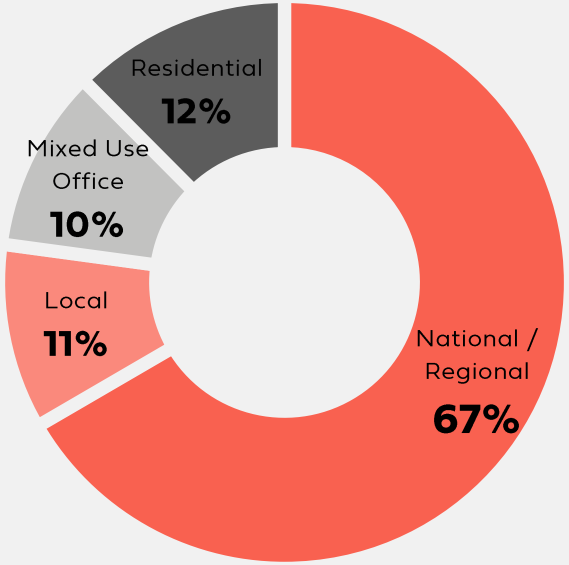
Other
6%

~79% 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 9/30/23. 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]

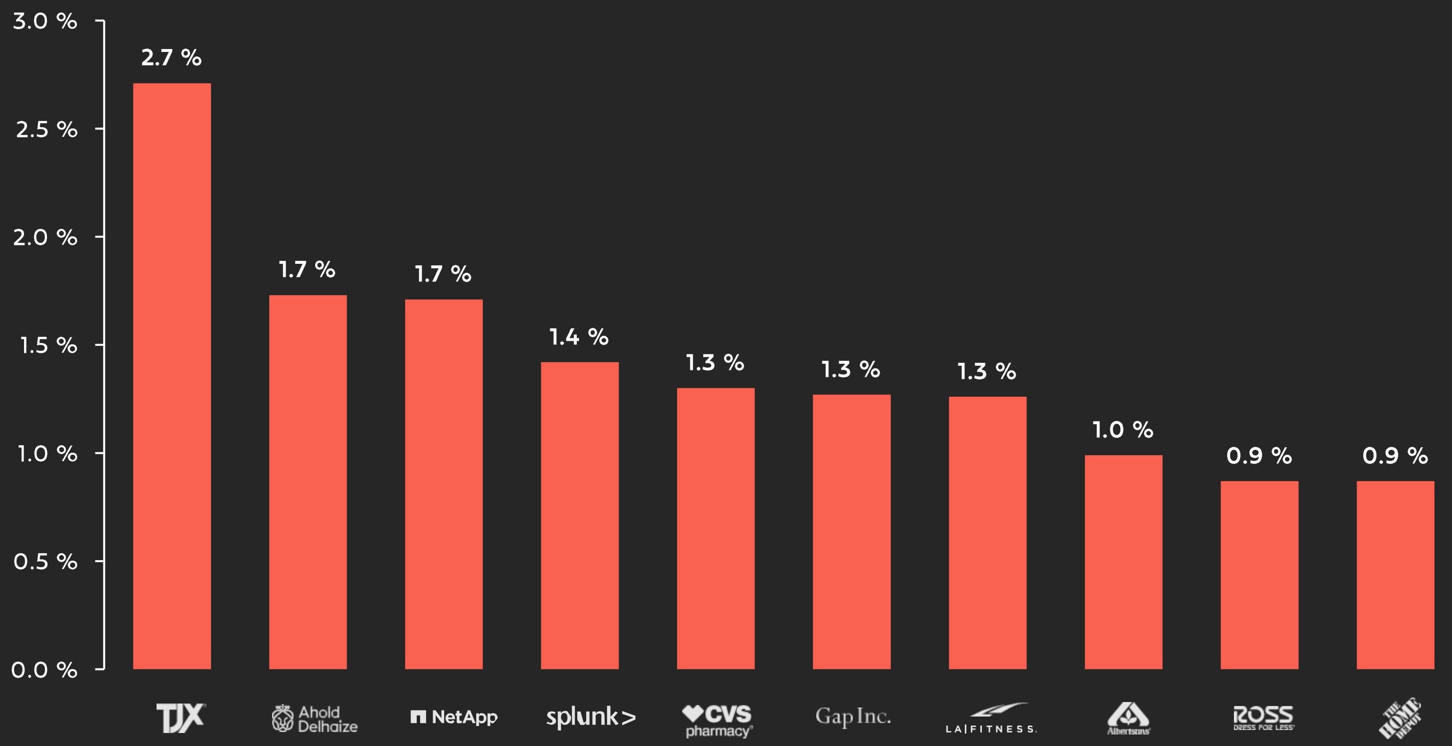


Note: As of 9/30/23.

[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 09/30/23. 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+	NR	BBB	BB	B-	BB+	BBB+	A
Moody's	A2	Baa1	Baa2	NR	Baa2	Ba3	B3	Ba2	A2	A2
Fitch	NR	NR	NR	NR	NR	NR	NR	NR	NR	A

Contractual Rent Bumps Matter

→ 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**

Lease A 3% Rent Bumps Annually		
Initial Rent	**$**	**20.00**
Rent Bump(s)		**3% annually**
Term		**10 years**
Square Feet		**10,000 SF**
Year 1	$	20.00
Year 2	$	20.60
Year 3	$	21.22
Year 4	$	21.85
Year 5	$	22.51
Year 6	$	23.19
Year 7	$	23.88
Year 8	$	24.60
Year 9	$	25.34
Year 10	$	26.10
Rollover Required		**5%**
New Lease Rent	$	27.40
Total Rent over Term	$	2,292,776

Lease B 2% Rent Bumps Annually		
Initial Rent	**$**	**20.00**
Rent Bump(s)		**2% annually**
Term		**10 years**
Square Feet		**10,000 SF**
Year 1	$	20.00
Year 2	$	20.40
Year 3	$	20.81
Year 4	$	21.22
Year 5	$	21.65
Year 6	$	22.08
Year 7	$	22.52
Year 8	$	22.97
Year 9	$	23.43
Year 10	$	23.90
Rollover Required		**~15%**
New Lease Rent	$	27.40
Total Rent over Term	$	2,189,944
% less than Lease A		~(5%)

Lease C 10% Rent Bump in Year 5		
Initial Rent	**$**	**20.00**
Rent Bump(s)		**10% in Year 6**
Term		**10 years**
Square Feet		**10,000 SF**
Year 1	$	20.00
Year 2	$	20.00
Year 3	$	20.00
Year 4	$	20.00
Year 5	$	20.00
Year 6	$	22.00
Year 7	$	22.00
Year 8	$	22.00
Year 9	$	22.00
Year 10	$	22.00
Rollover Required		**~25%**
New Lease Rent	$	27.40
Total Rent over Term	$	2,100,000
% less than Lease A		~(9%)

Residential Portfolio

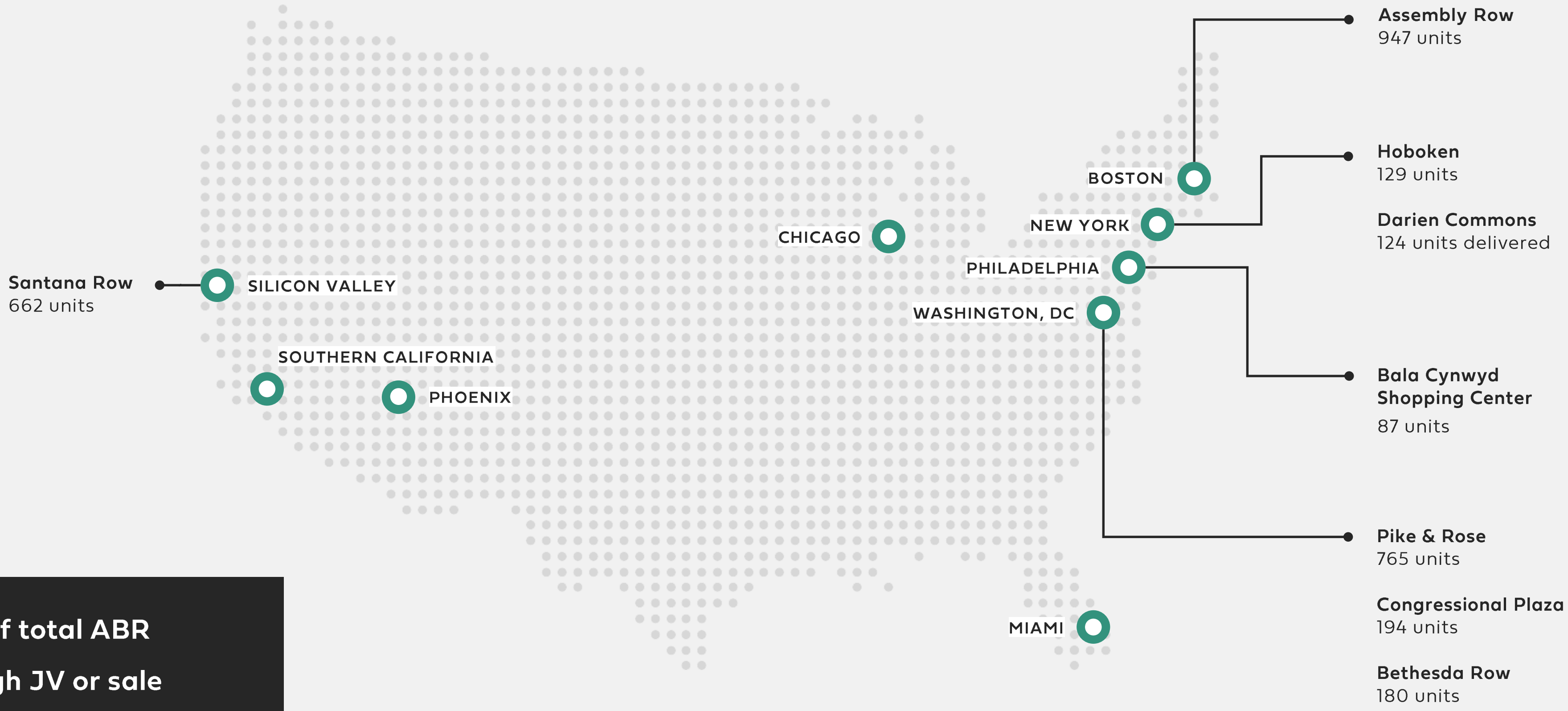
MAXIMIZING REAL ESTATE VALUE

Existing as of 3Q23

Total Units	3,104
Leased	97.8%

Comparable as of 3Q23

Total Units	2,480
Leased	97.7%

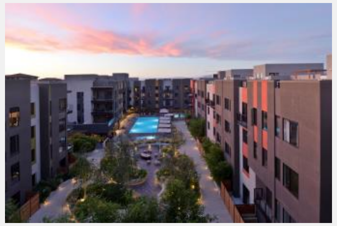


- → **Residential units represent 13% of total ABR**
- → **Potential source of capital through JV or sale**

Miscela at Assembly Row

Upstairs at Bethesda Row

Misora at Santana Row



The Henri at Pike & Rose

Delwyn at Bala Cynwyd

As of 9/30/23
Note: 16 additional units at Wynnewood and Linden Square.

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 10% of total ABR

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

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

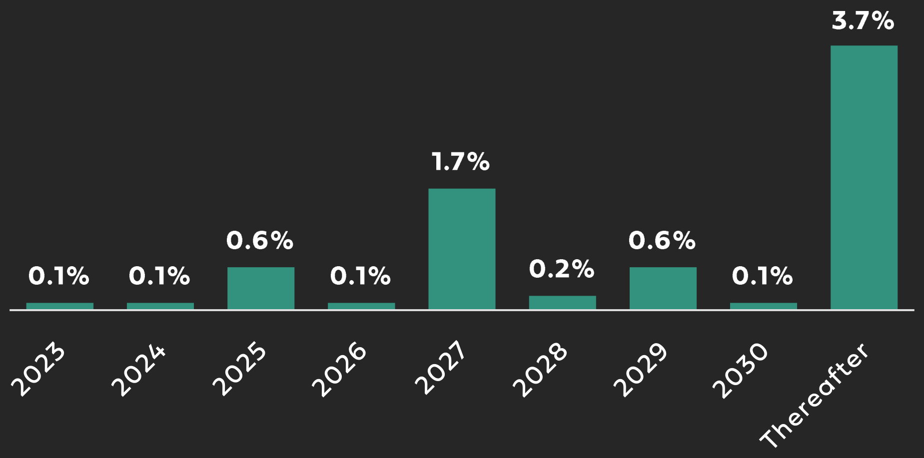
→ Potential future source of capital through JV or sale

Existing Portfolio

Total SF	**2.0 million SF**
% of Total ABR	**10%**
Leased (as of 9/30/23)	**96%**
WAVG Lease Term[1]	**7 years**

Lease Expirations

% OF TOTAL COMMERCIAL SF EXPIRING



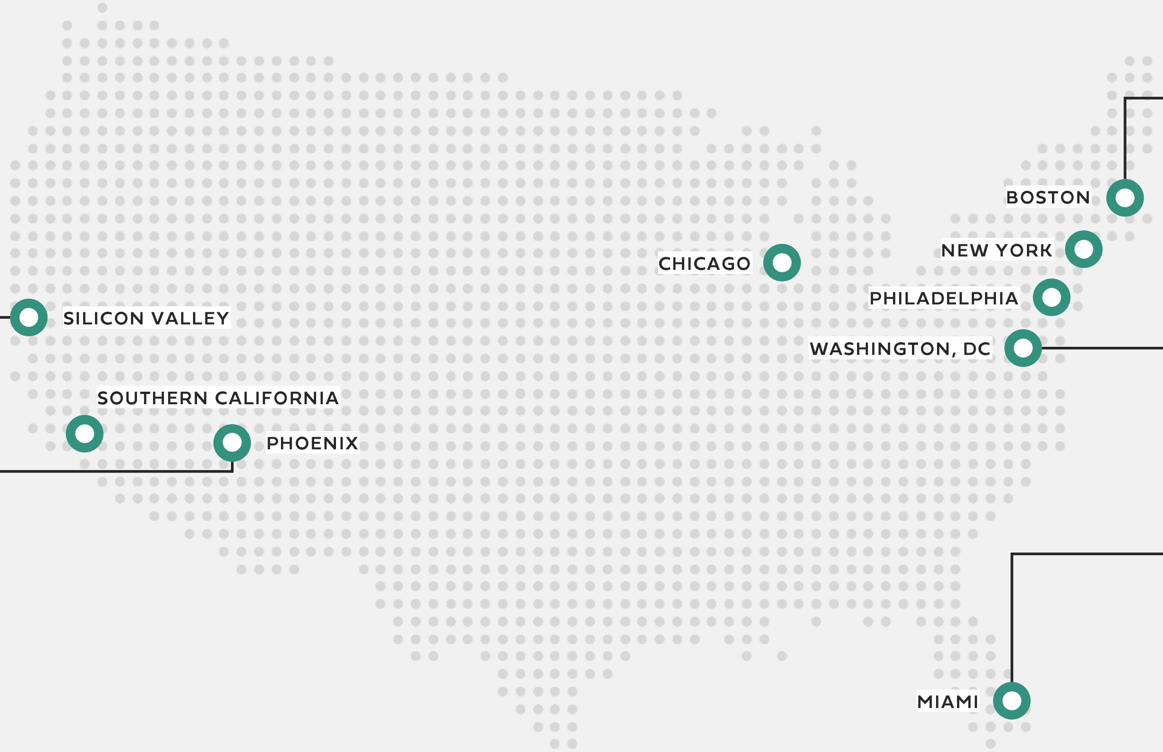
[1] Weighted by ABR

Mixed-Use Office Portfolio

MAXIMIZING REAL ESTATE VALUE

Santana Row
676k SF
+ 376k SF underway

Hilton Village
212k SF



Assembly Row
373k SF

Bethesda Row
183k SF

Pike & Rose
400k SF
+ 158k SF underway

CocoWalk
121k SF

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
splunk>
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
- ~$150 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	376k 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 $66.5 million remaining spend	$315 - $330 million $108 million remaining spend
Projected POI	6%	6%
Update	▪ Office is 60% pre-leased to Choice Hotels and Sodexo ▪ Pursuing LEED Gold Certification	▪ LEED Gold Certification achieved

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

In-Process Strategic Redevelopment Pipeline

$230 MILLION OF PROJECTS IN PROCESS

- Integrated team focused on real estate expansion and redevelopment projects
- Successful track record of completing complex redevelopment projects
- 7 additional redevelopment projects underway in 2023, stabilizing over the next 2 years
- ~$33 million of remaining redevelopment spend over the next 2 years

DARIEN COMMONS | Darien, CT
75,000 SF of new retail, 122 apartments
Projected Cost: $110 - $120 million | Projected ROI: 6%
$6 million remaining spend
2023 Anticipated Stabilization

HUNTINGTON | Huntington, NY
102,000 SF of redesigned retail
Projected Cost: $80 - $85 million | Projected ROI: 7 - 8%
$18 million remaining spend
2024 Anticipated Stabilization

5 ADDITIONAL PROJECTS
Various stages
Total Projected Cost: $35 million | Projected ROI: 8%
$10 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+

MOODY'S
Baa1

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 as of 9/30/2023

- ~$100 million of cash available
- $1.2 billion of availability on our revolving credit facility

→ Issued $350 million 5-year green bond in April 2023

→ Increased unsecured bank capacity $550 million in October 2022 to **$1.85 billion**

- Increased revolving credit facility to $1.25 billion, extended the term to April 2027 with two 6-month extension options out to 2028
- Doubled the size of our existing term loan from $300 million to $600 million – April 2024 maturity with two 1-year extension options

3Q23 Balance Sheet Update

→ ~6x annualized net debt to EBITDA

- Comfortably within the range for our ratings
- Target a ratio in the mid 5x over the next year

→ 85% of total debt is fixed rate

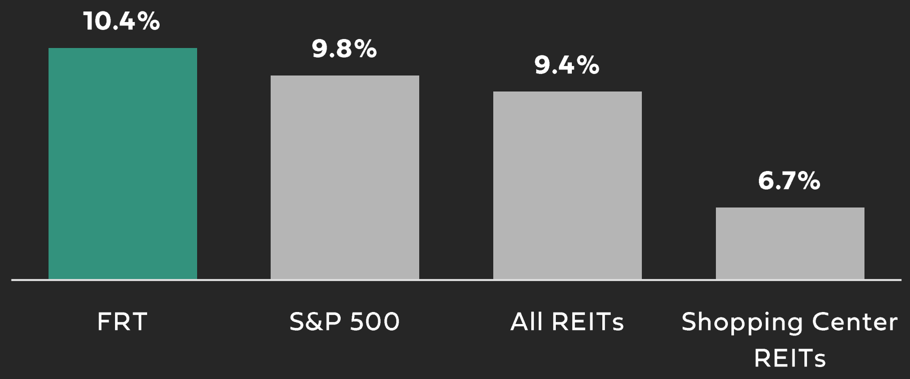
→ Sold one property for $17.2 million in 3Q

→ 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]



[1] Don Wood has been CEO since January 2003.
[2] Indices represent: S&P 500 Total Return Index, FTSE NAREIT Index, Bloomberg Shopping Center REIT Index. As of 12/31/22.

DON WOOD
CEO
Joined 1998

JEFF BERKES
EVP, President & COO
Joined 2000

DAN GUGLIELMONE
EVP, CFO & Treasurer
Joined 2016

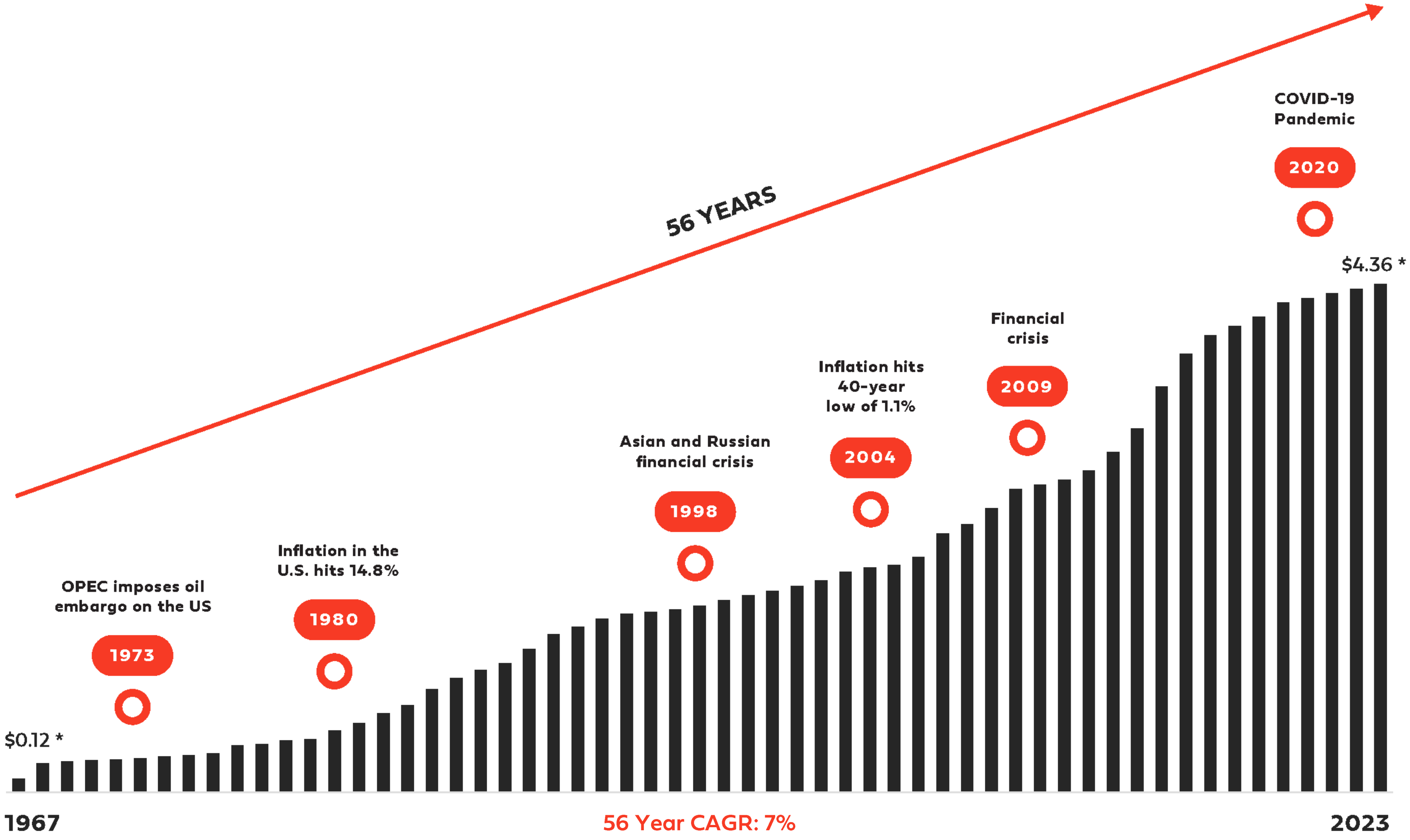
DAWN BECKER
EVP, General Counsel & Secretary
Joined 1997

WENDY SEHER
EVP, Eastern Region, President
Joined 2002

JAN SWEETNAM
EVP, Chief Investment Officer
Joined 1997

56 Consecutive Years of Increased Dividends

1 OF 49 PUBLICLY TRADED COMPANIES CONSIDERED A DIVIDEND KING



*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
- 5.1 million square feet of LEED projects, completed or in progress
- 55% of electric consumption in 2022 provided by zero-carbon sources
- 90% properties fully or partially upgraded with energy-efficient LED lighting in landlord-controlled areas
- 14 MW solar power generating capacity in solar arrays at 25 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 2022)
- 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 8 years
- Pay equity analysis shows no pay anomalies based on race or gender
- Women represented 53% of our workforce and 71% of all promotions and advancements in 2022
- Minorities represented 47% of all new hires and 32% of all promotions and advancements in 2022
- 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 **2022 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 AAA
CCC | B | BB | BBB | A | AA | AAA

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

GRESB REAL ESTATE sector leader 2022

50 WOMEN 50 ON BOARDS
Gender-Balanced Board

GREEN LEASE LEADER GOLD

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

FEDERAL
1962

Appendix

Reconciliation of FFO Guidance as of September 30, 2023

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 2023. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of October 20, 2023.

	Full Year 2023 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	$2.65	$2.73
Adjustments:		
Estimated gain on sale of real estate, net	(0.02)	(0.02)
Estimated depreciation and amortization	3.87	3.87
Estimated FFO per diluted share	$6.50	$6.58

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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