Investor Presentation & Business Update
THIRD QUARTER 2020
Federal Realty Investment Trust

NYSE: FRT

- Fully integrated US retail real estate based company focused on risk adjusted capital allocation
- Own, manage and re/develop urban, mixed-use properties and high-quality open air shopping centers
- 104 properties include ~2,800 tenants, in ~24 million square feet, and ~2,800 residential units
- Included in the S&P 500

CREDIT RATINGS

One of only six A-rated REITs

MOODY'S
A3

S&P
A–

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

*3Q annualized dividend per share

Strategically selected 1st ring suburbs of 8 major metropolitan markets

THE LONGEST RECORD IN THE REIT INDUSTRY
53 consecutive years of increased annual dividends
Investment Highlights

FEDERAL REALTY INVESTMENT TRUST

1/ 1st Ring Suburbs
Open air properties located in drivable first-ring suburbs of 8 major metropolitan markets.

2/ Diverse income stream by market, region, use, format, tenant & tenant category.

3/ De-risked development pipeline of new product at established places in markets with significant demand drivers.

4/ A-rated balance sheet with ample liquidity and all near-term debt maturities pre-funded.

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

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

FEDERAL REALTY INVESTMENT TRUST

MOODY’S A3

S&P A−
1st Ring Suburbs of 8 Strategic Metropolitan Markets

PORTFOLIO OVERVIEW

- 104 open-air properties located in 1st ring suburbs of 8 major metropolitan markets
  - Drivable markets with public transit access
- 24 million square feet of commercial and ~2,800 residential units on 1,900+ acres
- Best in class locations
  - $127,000 avg household income
  - 170,000 avg population

(†) Source: Trade Area Systems as of September 2020. Calculated on a weighted-average basis, 3-mile radius.

Flexible Property Format – physical structures that can be readily modified to highest and best use.

Strong Landlord Friendly Leases – landlord retains significant control over the properties with minimal tenant protection. The better the real estate, the more leverage the landlord has.

Dense Population
170,000 People

Limited Competition
Low Retail GLA per capita

Strong Household Incomes
$127,000

Flexible Property Format†

High Barriers to Entry

Strong Landlord Friendly Leases†
Tenant Demand Drivers

Open Air Format

- Flexible format
- Expanded outdoor seating and common area usage capabilities
- Attractive to tenants looking to reposition stores or formats
- Less capital intensive to reposition than alternative formats

A Reliable Partner to Our Tenants

- Reputation of being a well-capitalized partner to our tenants – more important now than ever before
- Willingness to, track-record of, and balance sheet capabilities to invest in our properties
- Relationships and close communication with tenants on a senior level

Innovative Thinking

- “The Pick-Up” concept rolled out across our portfolio with the long-term vision of being a sustainable amenity at our properties
- Comprehensive in-house tenant services program including tenant construction management, marketing support and property management
- Continual evolution of our assets through forward-focused, thoughtful remerchandising and reinvestment to attract the most relevant tenants
Diversified Income Stream

Percent of 2019 POI by market

- **SILICON VALLEY**: 16% of POI
- **LOS ANGELES**: 12% of POI
- **WASHINGTON, DC**: Maryland 22% of POI, Virginia 11% of POI, Washington, DC 1% of POI
- **CHICAGO**: 2% of POI
- **BOSTON**: 9% of POI
- **NEW YORK**: 1% of POI
- **PHILADELPHIA**: 7% of POI
- **MIAMI**: 3% of POI

By Use

- **Retail**
- **Residential**
- **Office**
- **Hotel**

Percent of 2019 POI by format

- **Mixed Use/Urban**: 35%
  - Santana Row
- **Grocery-Anchored**: 24%
  - Wildwood Shopping Center
- **Super Regional**: 25%
  - Plaza El Segundo
- **Power Center**: 11%
  - Federal Plaza
- **Other**: 5%
  - The Grove at Shrewsbury

- Over 75% of our centers have a grocery component

(1) 5% of POI from additional properties located outside these markets. Percentages may not sum to 100% due to rounding.

(2) Based on GLA includes grocers & Target and includes signed leases for grocers. Centers categorized as Mixed Use/Urban, Grocery-Anchored, Super Regional and Power Center may include grocers.
Diversified Income Stream

TENANT DIVERSIFICATION

By category\(^{(1)}\)

- 21% of ABR comes from office & residential
- 24% of ABR comes from essential retail
- 15% of ABR comes from restaurants

Note: As of 9/30/20. 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 September 30, 2020. Excludes redevelopment square footage not yet placed in service. – ("ABR").

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

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

By tenant

- No retail tenant greater than 2.6% of ABR
- Top 25 tenants only account for 28% of ABR
- ~2,800 total tenants in 104 properties
COVID-19 Operating Update

Open & Operating

• All 104 of our shopping centers have remained open and operating throughout the COVID-19 pandemic

<table>
<thead>
<tr>
<th>% of Tenants Open &amp; Operating(1)</th>
<th>Q1 Earnings May 1</th>
<th>Q2 Earnings July 31(2)</th>
<th>Q3 Earnings October 30(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>47%</td>
<td>92%</td>
<td>97%</td>
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</table>

Collections

• We continue to see improved collections

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td></td>
<td>72%</td>
<td>84%</td>
<td>85%</td>
<td>86%</td>
<td>85%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Note: As of 10/30/20 unless otherwise noted.

(1) Based on ABR. Includes tenants open and operating on a modified basis. Commercial tenants only.
(2) Retail tenants only, does not include office.
(3) Billed recurring rents are primarily composed of base rent and cost reimbursements.
(4) Collections as of 10/30/20. September collections as of 9/30/20 were 83%.
## COVID-19 Operating Update

### 3Q 2020 Collection Rates by Category

<table>
<thead>
<tr>
<th>3Q 2020 Billed Recurring Rents(1) Collected</th>
<th>ABR</th>
<th>Collection Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks/Financial Services</td>
<td>4%</td>
<td>99%</td>
</tr>
<tr>
<td>Grocery &amp; Drug</td>
<td>9%</td>
<td>99%</td>
</tr>
<tr>
<td>Communications &amp; Home Office</td>
<td>4%</td>
<td>99%</td>
</tr>
<tr>
<td>Residential</td>
<td>11%</td>
<td>98%</td>
</tr>
<tr>
<td>Office</td>
<td>10%</td>
<td>98%</td>
</tr>
<tr>
<td>Other Essential</td>
<td>6%</td>
<td>98%</td>
</tr>
<tr>
<td>General Merchandise</td>
<td>2%</td>
<td>96%</td>
</tr>
<tr>
<td>Houseware &amp; Furnishings</td>
<td>5%</td>
<td>94%</td>
</tr>
<tr>
<td>Other</td>
<td>7%</td>
<td>83%</td>
</tr>
<tr>
<td>Discount Apparel</td>
<td>8%</td>
<td>81%</td>
</tr>
<tr>
<td>Health &amp; Beauty</td>
<td>5%</td>
<td>76%</td>
</tr>
<tr>
<td>Restaurants</td>
<td>15%</td>
<td>73%</td>
</tr>
<tr>
<td>Full Price Apparel</td>
<td>8%</td>
<td>72%</td>
</tr>
<tr>
<td>Fitness</td>
<td>4%</td>
<td>61%</td>
</tr>
<tr>
<td>Experiential</td>
<td>2%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Total collection rate includes our Hoboken property, detailed collection information by category does not include our Hoboken property.  
(1) Billed recurring rents are primarily composed of base rent and cost reimbursements.
Portfolio Composition

COVID-19 BUSINESS UPDATE

Annualized Base Rent

- Anchors (>10k SF): 38%
- Local Small Shop (<5k SF): 11%
- National/Regional Small Shop (<5k SF): 18%
- Mid Tier (5k - 10k SF): 12%
- Residential: 11%
- Office: 10%

GLA

- Anchors (>10k SF): 56%
- Local Small Shop (<5k SF): 7%
- National/Regional Small Shop (<5k SF): 10%
- Mid Tier (5k - 10k SF): 10%
- Residential: 10%
- Office: 7%

Note: As of 9/30/20.
Mixed Use Development Pipeline

DEMAND DRIVERS

- Projects located in the 1st ring suburbs of major metro markets with significant demand drivers
  - Near job centers with continued growth
  - Drivable markets with public transit access
  - Established places

- Delivering desirable new product featuring:
  - New building systems including contactless and touchless entry
  - New HVAC / air quality systems
  - Outdoor spaces
  - Convenient parking
  - Amenitized walkable environment

- ~$357 million of spend remaining over the next 3 years

<table>
<thead>
<tr>
<th>Location</th>
<th>ASSEMBLY ROW PHASE 3</th>
<th>PIKE &amp; ROSE PHASE 3</th>
<th>ONE SANTANA WEST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Somerville, MA</td>
<td>North Bethesda, MD</td>
<td>San Jose, CA</td>
</tr>
<tr>
<td></td>
<td>Greater Boston</td>
<td>Washington D.C.</td>
<td>Silicon Valley</td>
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<thead>
<tr>
<th>Job Growth Demand Drivers</th>
<th>Medical technology</th>
<th>Biomedical research</th>
<th>Life sciences</th>
<th>Technology</th>
<th>Government</th>
<th>Healthcare (NIH &lt;4 miles)</th>
<th>Biosciences</th>
<th>Medical technology</th>
<th>Global center of technology</th>
<th>Data analytics</th>
<th>Social media</th>
<th>Cloud computing</th>
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<table>
<thead>
<tr>
<th>Cost Remaining Spend(^{(1)})</th>
<th>$465 - $485 million</th>
<th>$128 - $135 million</th>
<th>$250 - $270 million</th>
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<tbody>
<tr>
<td></td>
<td>$164 million</td>
<td>$38 million</td>
<td>$155 million</td>
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<table>
<thead>
<tr>
<th>Update</th>
<th>150k SF of office leased to Puma</th>
<th>Openings projected to begin in 2021</th>
<th>Openings began in Q3 2020</th>
<th>Openings projected to begin in 2022</th>
</tr>
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<td></td>
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\(^{(1)}\) Assumes mid-point of expected total cost less costs to date.
Strategic Redevelopment Pipeline

- 9 additional redevelopment projects underway at various stages of development, delivering over the next 3 years

- Commercial space is ~68% pre-leased

- ~$140 million of remaining redevelopment spend over the next 3 years

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

- ~$2.25 billion of liquidity in cash and undrawn credit facility availability
  - $863 million of cash and cash equivalents as of 9/30/20
  - $1 billion undrawn credit facility availability
  - $400 million of 1.250% notes due 2026 at an effective yield of 1.379% issued in October

Well-laddered debt maturity schedule as of 10/30/20

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Maturities (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$61</td>
</tr>
<tr>
<td>2021</td>
<td>$678 (2)</td>
</tr>
<tr>
<td>2022</td>
<td>$366</td>
</tr>
<tr>
<td>2023</td>
<td>$275</td>
</tr>
<tr>
<td>2024</td>
<td>$600</td>
</tr>
<tr>
<td>2025</td>
<td>$44</td>
</tr>
<tr>
<td>2026</td>
<td>$452</td>
</tr>
<tr>
<td>2027</td>
<td>$690</td>
</tr>
<tr>
<td>2028</td>
<td>$-</td>
</tr>
<tr>
<td>2029</td>
<td>$458</td>
</tr>
<tr>
<td>2030+</td>
<td>$1,206</td>
</tr>
</tbody>
</table>

(1) The complete ratings report can be accessed at www.federalrealty.com.
(2) Includes $400 million term loan which matures on May 6, 2021, but has one twelve-month extension at our option, to May 6, 2022.
Cycle-Tested Management Team

PROVEN ABILITY TO EXECUTE

Executive Leadership

• Average 18+ years at Federal Realty and 25+ years of real estate experience with experience managing through difficult real estate and economic cycles.

• Lean and nimble corporate structure enables management to be closer to the real estate and the real estate decisions which can affect properties for decades.

• Proven ability to make smart, risk-adjusted capital allocation decisions throughout investment cycles

Total Annual Return Since 2003(1)(2)

(1) Don Wood has been President and CEO since January 2003.
(2) Indexes represent: S&P 500 Total Return Index, Bloomberg Shopping Center REIT Index. As of 6/30/20.
53 Consecutive Years of Increased Dividends

1 OF 30 PUBLICLY TRADED COMPANIES CONSIDERED A DIVIDEND KING

*3Q annualized dividend per share
Cycle-Tested Growth

TRACK RECORD MATTERS

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

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

INCREASING VALUE AND LONG-TERM SUCCESS THROUGH ESG PRACTICES

Investing in the Future
From the reimagining of existing properties to small facelifts, we create memorable, resilient, and immersive gathering places that support efficient operations and resonate with the community.

Operational Excellence
Sustainability is embedded in our day-to-day business. It’s reflected in the way we manage the resources used at our properties, monitor ongoing operational performance, and ensure our tenants and vendors are meeting our standards.

Social Responsibility
We are dedicated to offering high-quality, fulfilling workplaces. At our properties, through events, partnerships, philanthropy, and thoughtful design, we bring people together and enhance the long-term vitality of our communities.

Effective Governance
We have strong governance practices put in place by our Board of Trustees, and the expectation for the company and our employees to conduct business in accordance with the highest ethical standards consistent with our values.

To learn more about our approach to sustainability, view our Corporate Responsibility Report.

Note: As of 6/30/20.
Supporting Our Tenants

- Established a dedicated senior team to serve as a point-of-contact for every tenant in our portfolio.
- Comprehensive marketing campaigns to promote businesses through social posts and paid ads, as well as on-site signage.
- Launched “The Pick-Up,” “Al Fresco Shopping,” and worked with municipalities to close down streets and invested in expanded seating and landscaping to enhance our visitors’ experience.

Supporting Our Communities

- Increased sanitation throughout high-touch areas in our properties to ensure the well-being of our residents, visitors, workers, and staff.
- Actively encourage social distancing by reminding and encouraging customers to maintain proper distances, installing signage, limiting and spacing out common area furniture, and closing certain common areas as necessary.
- Launched various charitable initiatives in our communities. Examples include temporarily donating space for medical use, purchasing meals for first responders and those in need, fundraisers that support our communities and promote our tenants’ businesses.

Supporting Our Employees

- Transitioned our workforce to work from home and made technology available to maintain high levels of productivity, while being mindful of the flexibility needed during this time.
- Established COVID-19 resource center to help employees both personally and professionally.
- Increased internal communications and hold regular meetings with executives so teams and employees are informed.
- Reconfigured spaces, have necessary supplies available, and enhanced sanitation practices at offices that have reopened.
History of Strong Corporate Governance

Commitment to practices and policies that best serve our shareholders

- Annual election of all Trustees
  - Board cannot be classified without shareholder approval
- Trustee election by majority vote
- Clawback policy in place
- Robust annual assessment of Board, committees and individual trustees
- Equity ownership requirements for Board and senior management
- Prohibition on hedging and pledging Federal stock
Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws. Actual future performance and results may differ materially from those included in forward looking statements. Please refer to our most recent annual report on Form 10K and quarterly report on Form 10Q filed with the SEC which include risk factors and other information that could cause actual results to differ from what is included in forward looking statements.

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

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