



MAY 6, 2020

COVID-19 Business Update



Overview

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- All 104 of our shopping centers are open and operating
- 47% of our tenants are open and operating⁽¹⁾
- 20% of our ABR comes from office & residential

24% of our ABR comes from essential retail

15% of our ABR comes from restaurants

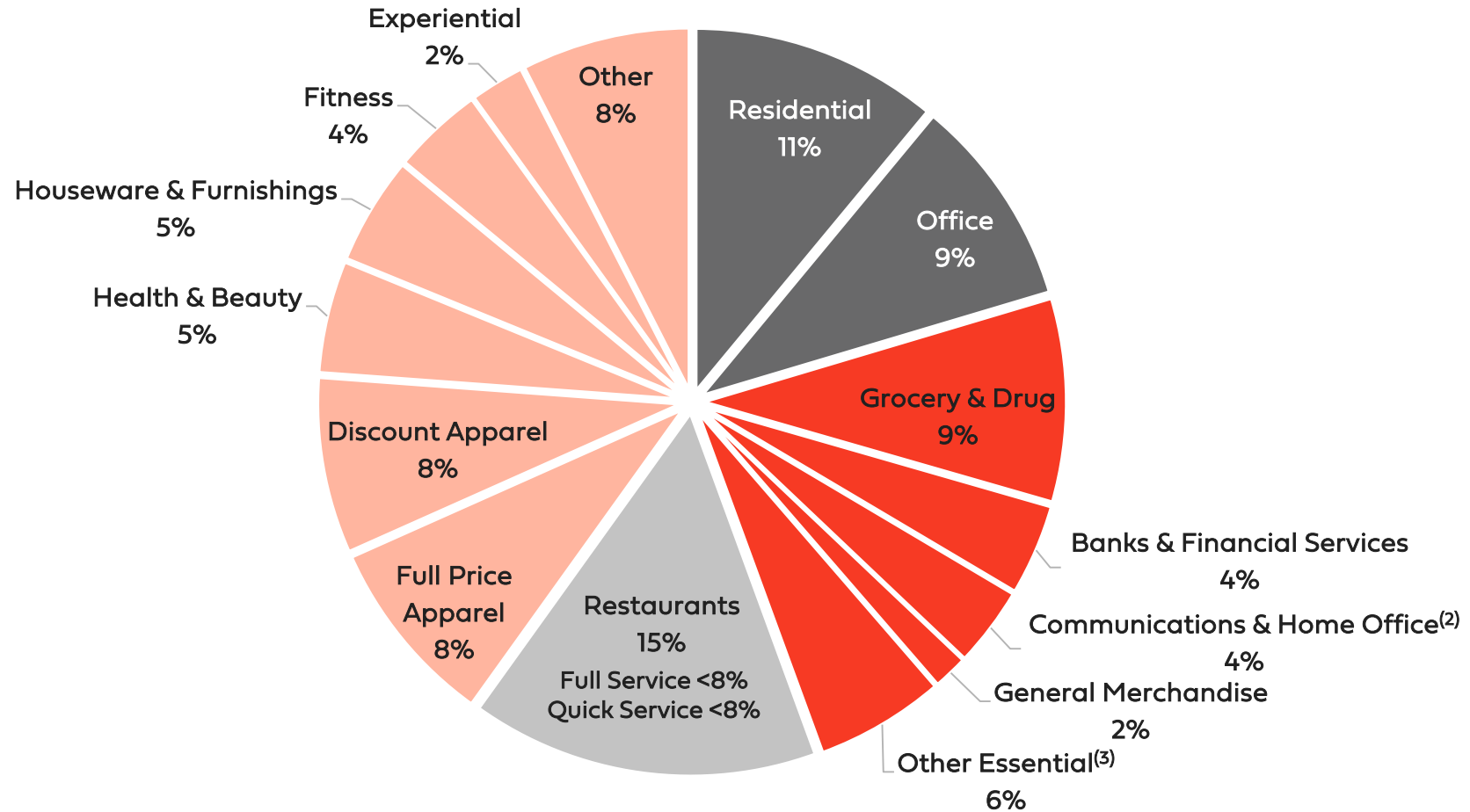
Note: As of 5/1/20 unless otherwise noted. Annualized Base Rent ("ABR") reflects aggregate, annualized in-place contractual (defined as cash-basis excluding rent abatements) minimum rent for all occupied spaces as of March 31, 2020.

(1) Based on annualized base rent. Includes tenants open and operating on a modified basis. Commercial tenants only.

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

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

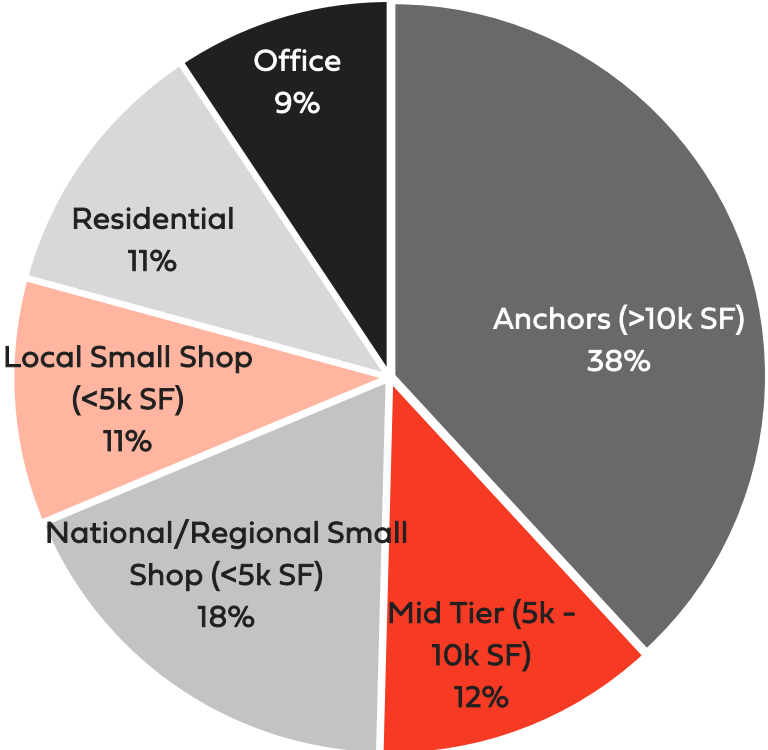
ANNUALIZED BASE RENT ("ABR")



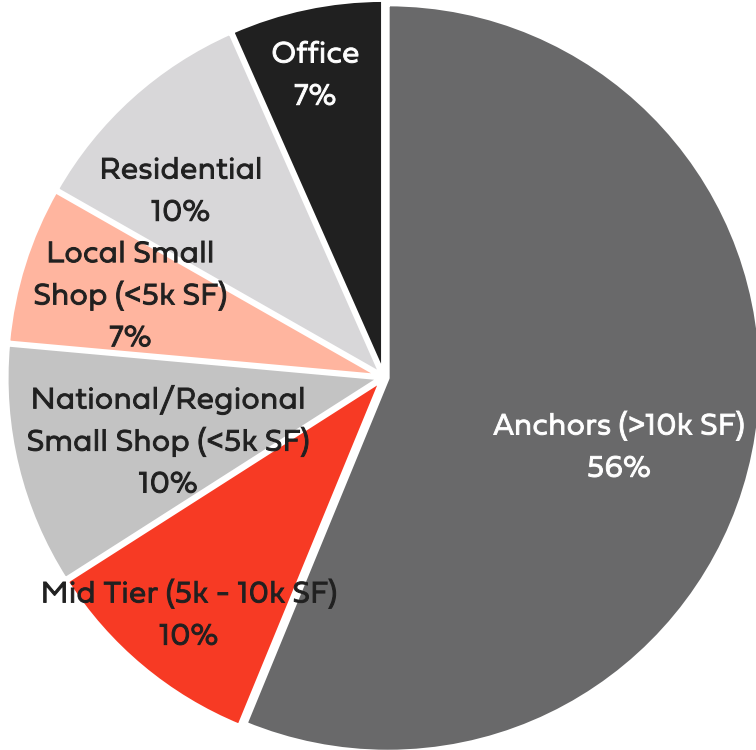
Portfolio Composition

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ANNUALIZED BASE RENT



GLA



Note: As of 3/31/20.

Rent Collection

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- 53% of total April 2020 billed recurring rents have been collected to date⁽¹⁾
 - 45% collections from retail tenants
 - 87% collections from office tenants
 - 95% collections from residential tenants

Note: As of 5/1/20 unless otherwise noted. Percentage of ABR data as of 3/31/20. Total collection includes our Hoboken property, detailed collection information by category does not include our Hoboken property.

(1) April 2020 billed recurring rents are primarily composed of base rent and cost reimbursements.

Highest Collections

- Grocery & Drug (9% of ABR, 100% collections)
- Banks / Financial Services (4% of ABR, 99% collections)
- Residential (11% of ABR, 95% collections)
- Communications & Home Office (4% of ABR, 90% collections)
- Office (9% of ABR, 87% collections)

Lowest Collections

- Fitness (4% of ABR, 5% collections)
- Experiential Tenants (2% of ABR, 13% collections)
- Houseware & Furnishings (5% of ABR, 14% collections)
- Full Price Apparel (8% of ABR, 16% collections)
- Restaurants (15% of ABR, 27% collections)

Re/Development Update

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- Delivered 700 Santana Row to Splunk in February 2020
- Construction on Assembly Row and Santana West has been paused as a result of governmental restrictions
- Construction at Pike & Rose, CocoWalk & Darien continues, although at a slower pace as COVID-19 safety protocols are observed
- Due to impacts of COVID-19, construction has been suspended or slowed at some of our smaller redevelopments as a result of governmental restrictions and additional safety protocols being observed
- We are also closely evaluating all development and redevelopment projects as well as non-essential capital expenditures on an ongoing basis

Balance Sheet & Liquidity

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- Drew down \$990 million of our \$1 billion revolving credit facility in March 2020 to strengthen our financial position and maximize our liquidity
- \$995 million of cash and cash equivalents as of March 31, 2020
- Completed \$400 million term loan to enhance liquidity
 - LIBOR plus 135 bps at A- rating
 - 1 year maturity with 1 year extension option
 - Total proforma liquidity of \$1.4 billion in cash on hand and credit facility availability
- Manageable upcoming maturities (\$340 million through year end 2021)
 - Expected to be refinanced in the unsecured bond market
- Due to the uncertainty surrounding the impacts from the COVID-19 pandemic, Federal withdrew 2020 guidance on March 25, 2020 and is not providing an update at this time

Supporting Our Tenants & Communities

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As we navigate each passing day, we're hard at work coming up with new ways to support our tenants.

- Our shopping centers remain open to continue to provide access to critical goods and services
- Increased measures such as additional sanitation and heavy cleaning throughout high-touch areas to ensure the well-being of our residents, visitors, workers, and staff
- Closely monitoring recommendations and mandates of local/state governments and health authorities as we work with tenants to reopen when permitted
- Ability for senior level executives to have individualized conversations with tenants because of decentralized structure and smaller portfolio size
- Helping tenants identify and navigate through federal, state and local assistance programs available to them

Select Initiatives Underway at Our Properties

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- Launched *The Pick-Up*, a curbside, contactless exchange which creates a singular, reliable, centralized service that retailers and restaurants of all sizes can take advantage of, particularly well-suited for small businesses
- Providing space at Assembly Square, in partnership with the City of Somerville, Partners Healthcare and Battelle, for an N95 mask decontamination facility
 - Extends N95 mask's lifetime to up to 10 times apiece
 - Up to 80,000 masks are being sanitized per day
- Marketing campaigns throughout our markets including the installation of curbside pick-up signage, email, ads and social media marketing, and media coverage
- Fundraising campaigns encouraging the public to purchase meals from our restaurant tenants to support local hospitals
- Additional information can be found on our website, www.federalrealty.com

Supporting Our Employees

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The health and safety of our employees and their families is important to us. We have taken steps to protect our employees and empower them to work from home and care for their family members and children whose lives have also been impacted.

- Transitioned our workforce to work from home, ensuring they are safely situated during this critical social distancing period.
 - Providing ample supplies of hand sanitizer and disinfectant wipes as well as enhanced cleaning for our few essential employees
 - Continually accessing the needs of our essential employees who take care of our properties to ensure that grocery stores and other essential businesses
- All business travel has stopped until further notice. State-of-the-art technology and software allow our full team to work from anywhere fairly easily
- Human resources and information technology teams are available to all employees to address any needs or concerns they may have
- A COVID-19 resource center was established on our intranet to provide employees with resources to help them navigate through this difficult time both personally and professionally
- Our medical plan provides important support for both physical and psychological needs during this stressful period
 - Associates will receive paid time off to care for themselves or family members as they need
- Increased communications at all levels and have initiated regular company-wide virtual meetings such that executives are accessible, can keep associates informed, and employees' questions are answered

We will continue to evaluate situations as they arise and adjust our approach as appropriate, with the goal to enable our employees to be as productive as possible while offering them the flexibility they need to care for themselves and their families.

Safe Harbor and Non-GAAP Information

FEDERAL REALTY INVESTMENT TRUST

The information presented herein is intended to provide some additional information about the impact the COVID-19 pandemic has had on certain aspects of our business operations through April 30, 2020. There is a great deal of uncertainty around how COVID-19 will impact our business on an ongoing basis. Accordingly, future results may be materially different than results to date. 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.