Overview

COVID-19 BUSINESS UPDATE

- All 104 of our shopping centers are open and operating
- 54% of our tenants are open and operating up from 47% as of May 1(1)
  - Openings expected to continue over the next few weeks as many of our markets begin and continue phased re-openings in June
- 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 5/29/20 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.
Portfolio Composition
COVID-19 BUSINESS UPDATE

ANNUALIZED BASE RENT

- Anchors (>10k SF): 38%
- Mid Tier (5k - 10k SF): 12%
- National/Regional Small Shop (<5k SF): 18%
- Local Small Shop (<5k SF): 11%
- Residential: 11%
- Office: 9%

GLA

- Anchors (>10k SF): 56%
- Residential: 10%
- Local Small Shop (<5k SF): 7%
- National/Regional Small Shop (<5k SF): 10%
- Mid Tier (5k - 10k SF): 12%
- Office: 7%

Note: As of 3/31/20.
May Rent Collection

COVID-19 BUSINESS UPDATE

• 54% of total May 2020 billed recurring rents\(^{(1)}\) have been collected to date, ahead of pace for April 2020 collections at April month-end
  - 45% collections from retail tenants
  - 92% collections from office tenants
  - 95% collections from residential tenants

May 2020 Highest Collections
- Banks / Financial Services (4% of ABR, 100% collections)
- Grocery & Drug (9% of ABR, 99% collections)
- Residential (11% of ABR, 95% collections)
- Office (9% of ABR, 92% collections)
- General Merchandise (2% of ABR, 78% collections)
- Communications & Home Office (4% of ABR, 74% collections)

May 2020 Lowest Collections
- Fitness (4% of ABR, 6% collections)
- Experiential Tenants (2% of ABR, 13% collections)
- Houseware & Furnishings (5% of ABR, 14% collections)
- Full Price Apparel (8% of ABR, 16% collections)
- Discount Apparel (8% of ABR, 28% collections)
- Restaurants (15% of ABR, 39% collections)

Note: Cash collections as of 5/28/20. 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.

\(^{(1)}\) May 2020 billed recurring rents are primarily composed of base rent and cost reimbursements.
Rent Collection Update

COVID-19 BUSINESS UPDATE

• 57% of total April 2020 billed recurring rents\(^{(1)}\) have been collected to date compared to 53% as of May 1\(^{st}\)
  
  ▪ 49% collections from retail tenants
  
  ▪ 95% collections from office tenants
  
  ▪ 96% collections from residential tenants

• Entered into deferrals with 15% of our tenants\(^{(2)}\); those tenants represent less than 10% of our ABR; negotiations with tenants are ongoing

Note: As of 5/29/20 unless otherwise noted.
\(^{(1)}\) As of 5/28/20. April 2020 billed recurring rents are primarily composed of base rent and cost reimbursements.
\(^{(2)}\) Based on number of tenants.
• Delivered 700 Santana Row to Splunk in February 2020

• Construction at Santana West and Assembly Row has resumed after being 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

• Construction has resumed after being paused as a result of governmental restrictions at several of our smaller redevelopments

• We are also closely evaluating all development and redevelopment projects as well as non-essential capital expenditures on an ongoing basis
Balance Sheet & Liquidity

COVID-19 BUSINESS UPDATE

- March 2020 – drew down $990 million of our $1 billion revolving credit facility in March 2020 to strengthen our financial position and maximize our liquidity resulting in $995 million of cash and cash equivalents as of March 31, 2020.

- May 6, 2020 – Completed $400 million term loan to enhance liquidity at LIBOR plus 135 bps (at A- rating) with a 1 year maturity plus 1 year extension option

- May 9, 2020 - Closed on $400 million of 3.50% Notes due 2030 at an effective yield of 3.630% and an additional $300 million of 3.95% Notes due 2024 at an effective yield of 2.944%

- No outstanding balance on our $1 billion revolving credit facility

- ~$2 billion of liquidity in cash on hand and undrawn credit facility availability

- Manageable upcoming maturities ($340 million through year end 2021)

- Break-even cash collection after G&A, interest expense, and maintenance and leasing capital is roughly 60%

Note: As of 5/29/20 unless otherwise noted.
Select Initiatives Underway at Our Properties

COVID-19 BUSINESS UPDATE

- 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 on our efforts to support our tenants, communities and employees can be found on our website, www.federalrealty.com

Note: As of 5/29/20 unless otherwise noted.
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 June 1, 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 during the COVID-19 pandemic.

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