

Investor Presentation

FIRST QUARTER 2022

FEDERAL
1962

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 in first-ring suburban locations
- 104 properties include ~3,100 tenants, in ~25 million square feet, and ~3,400 residential units
- Fortress balance sheet with A-/Baa1 ratings⁽¹⁾
- Included in the S&P 500

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

*4Q annualized dividend per share.

Strategically selected 1st ring suburbs of 9 major metropolitan markets



THE LONGEST RECORD IN THE REIT INDUSTRY

54 consecutive years of increased annual dividends



Investment Highlights

FEDERAL REALTY INVESTMENT TRUST

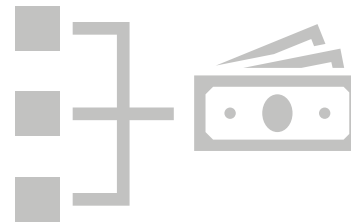
1 /



1st Ring
Suburbs

Open air properties located in drivable first-ring suburbs of 9 major metropolitan markets.

2 /



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

3 /



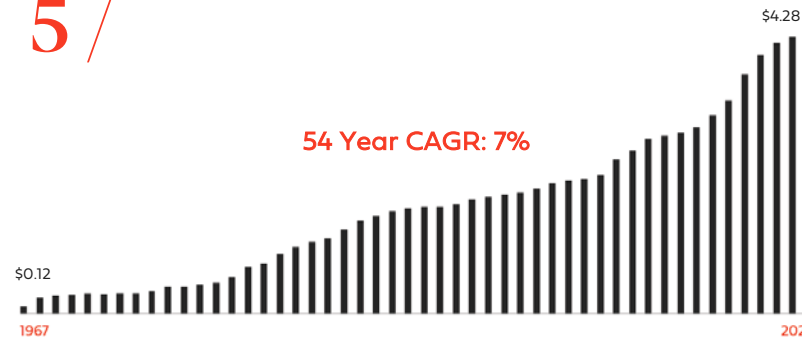
De-risked expansion pipeline of new product at established places in markets with significant demand drivers.

4 /



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

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.

1st Ring Suburbs of 9 Strategic Metropolitan Markets

PORTFOLIO OVERVIEW

- 104 open-air properties located in 1st ring suburbs of 9 major metropolitan markets
 - Drivable markets with public transit access
- 24.9 million square feet of commercial and ~3,400 residential units on ~2,000 acres
- Best in class locations⁽¹⁾
 - \$133,000 avg household income
 - 172,000 avg population

- (1) Source: Trade Area Systems as of January 2022. Calculated on a weighted-average basis. 3-mile radius.
- (2) Physical structures that can be readily modified to highest and best use.
- (3) Landlord retains significant control over the properties with minimal tenant protection. The better the real estate, the more leverage the landlord has.



Dense Population⁽¹⁾

172,000 People



Strong Household Incomes⁽¹⁾

\$133,000



High Barriers to Entry



Limited Competition

Low Retail GLA per capita



Flexible Property Format⁽²⁾



Strong Landlord Friendly Leases⁽³⁾

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

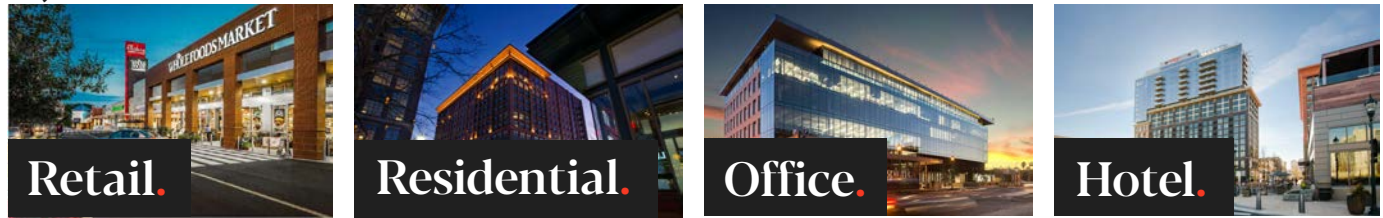
- “The Pick-Up” concept rolled out across our portfolio with the long-term vision of being a sustainable amenity at our properties
- Comprehensive in-house tenant services program including tenant construction management, marketing support and property management
- Continual evolution of our assets through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

Diversified Income Stream

Percent of 2022E POI by market⁽¹⁾⁽²⁾



By Use



Percent of 2022E POI by Format⁽²⁾



Note: Property Operating Income (POI) defined as rental income and mortgage interest income, less rental expenses and real estate taxes

(1) Estimated based on current budget. Final POI may differ from current estimate.

(2) 5% of POI from additional properties located outside these markets. Percentages may not sum to 100% due to rounding.

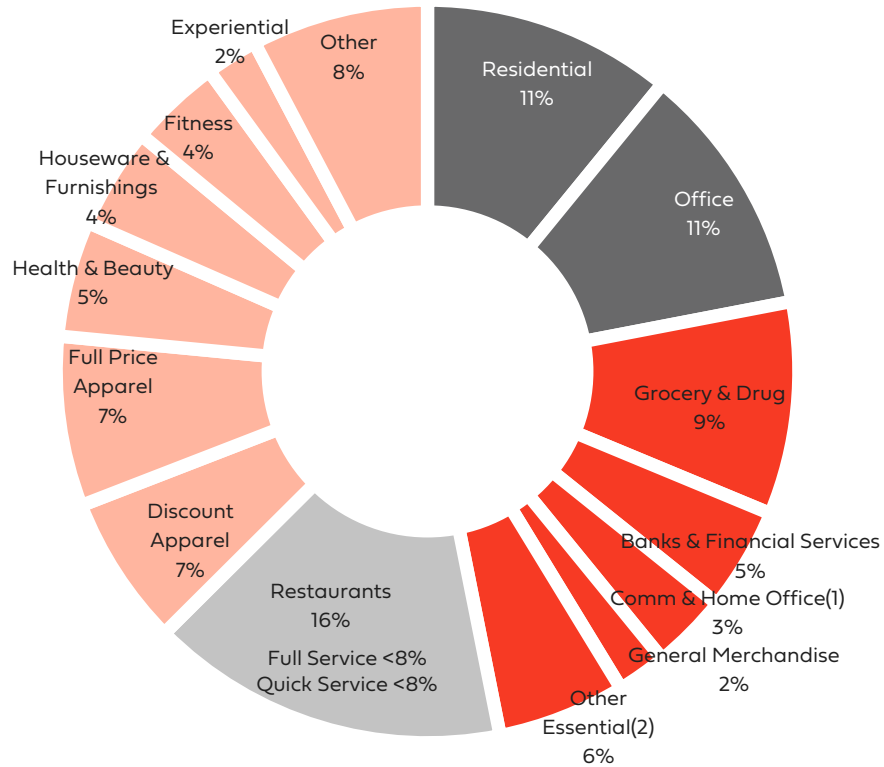
(3) Based on GLA includes grocers & Target and includes signed leases for grocers. / 6 Centers in all categories may include grocers.

Diversified Income Stream

TENANT DIVERSIFICATION

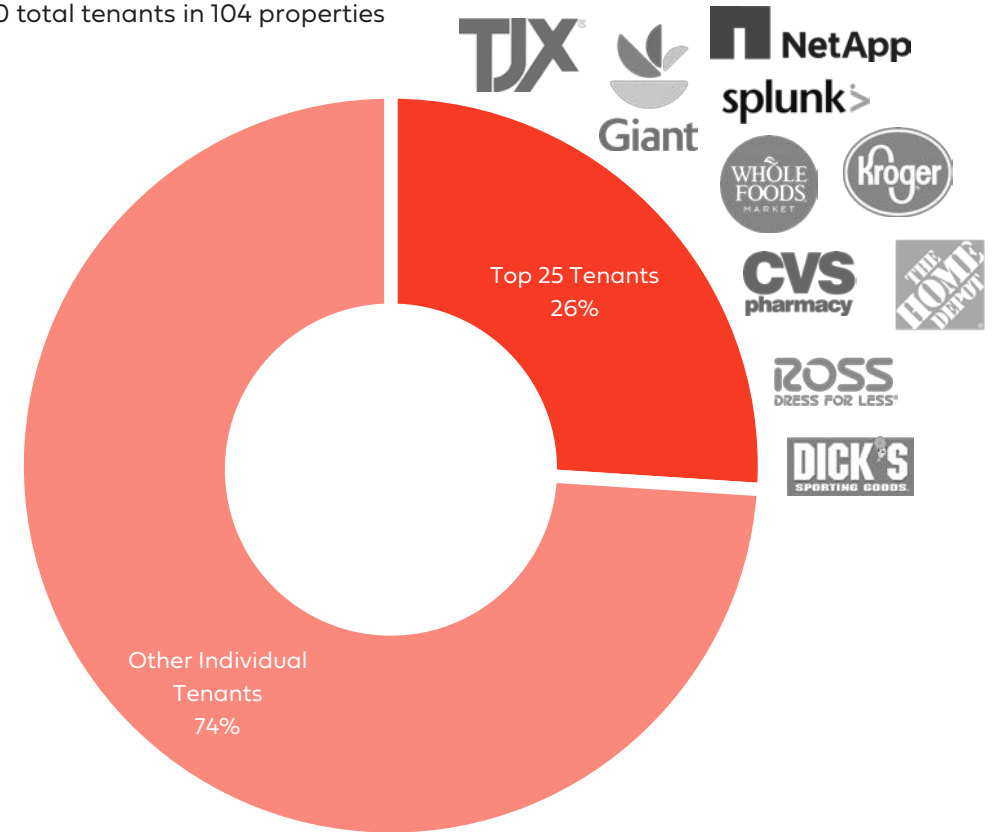
By Category

- 22% of ABR comes from office & residential
- 25% of ABR comes from essential retail
- 16% of ABR comes from restaurants



By Tenant

- No tenant greater than 2.7% of ABR
- Top 25 tenants only account for 26% of ABR
- ~3,100 total tenants in 104 properties



Note: As of 3/31/22. 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 March 31, 2022. Excludes redevelopment square footage not yet placed in service. – (“ABR”).

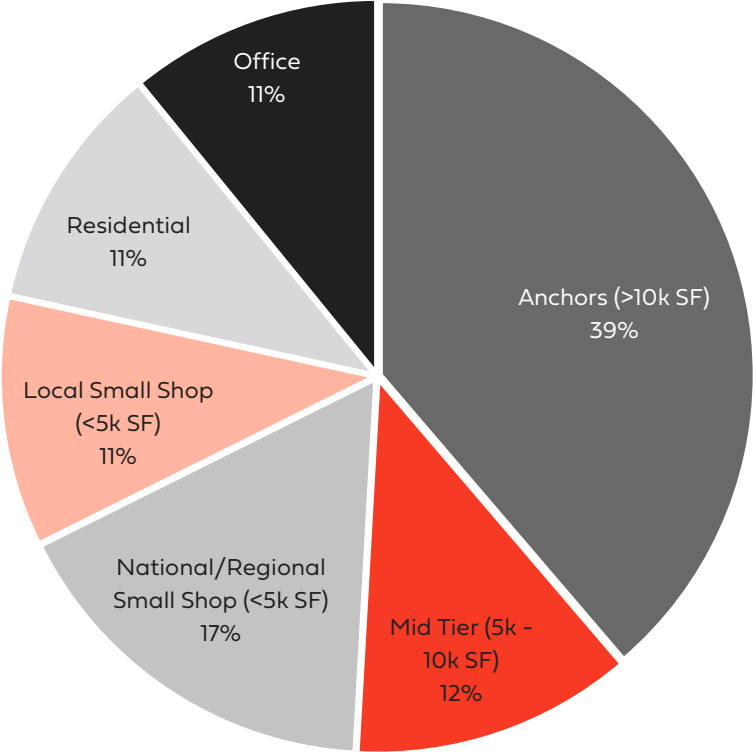
(1) Communications & Home Office includes: Telecommunications (<2%), Electronics (<2%) & Office Supply (<1%).

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

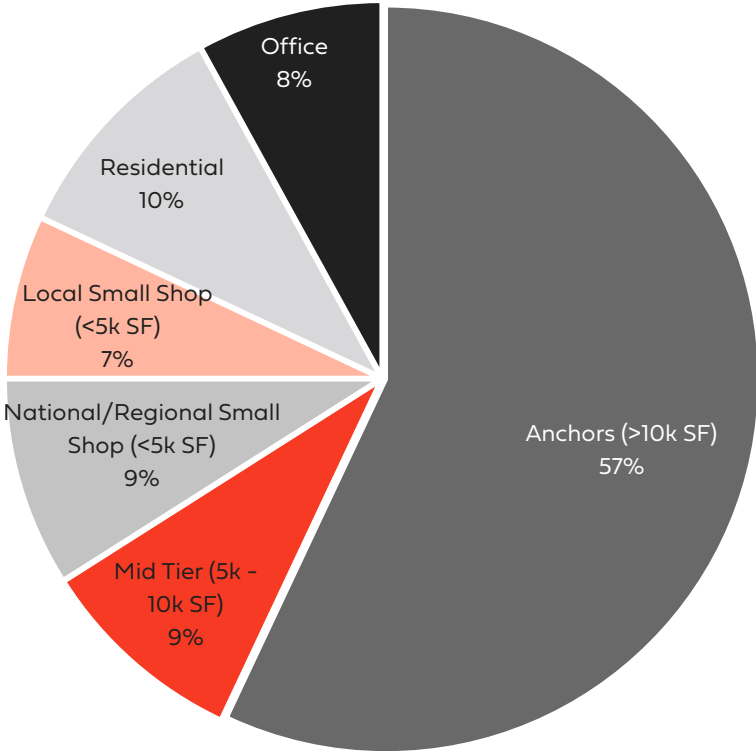
Portfolio Composition

TENANT DIVERSIFICATION

Annualized Base Rent



GLA



Note: As of 3/31/22.

Mixed Use Expansion 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
- ~\$280 million of spend remaining on current phases over the next 3 years

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



ASSEMBLY ROW PHASE 3



PIKE & ROSE PHASES 3 & 4

ONE SANTANA WEST

Location	Somerville, MA Greater Boston	North Bethesda, MD Washington D.C.	San Jose, CA Silicon Valley
Job Growth Demand Drivers	<ul style="list-style-type: none"> ▪ Medical technology ▪ Biomedical research ▪ Life sciences ▪ Technology 	<ul style="list-style-type: none"> ▪ Government ▪ Healthcare (NIH <4 miles) ▪ Biosciences ▪ Medical technology 	<ul style="list-style-type: none"> ▪ Global center of technology ▪ Data analytics ▪ Social media ▪ Cloud computing
Cost Remaining Spend ⁽¹⁾	\$465 - \$485 million \$7 million	<u>Phase 3:</u> \$128 - \$135 million \$10 million <u>Phase 4:</u> \$185 - \$200 million \$154 million	\$300 - \$315 million \$110 million
Update	<ul style="list-style-type: none"> ▪ Office 88% leased ▪ 162k office space delivered, first retail tenants opened in Q2 2021, residential units delivered ▪ LEED Gold Certification in process 	<u>Phase 3</u> <ul style="list-style-type: none"> ▪ Openings began in Q3 2020 ▪ 89% leased ▪ LEED Gold Certified <u>Phase 4</u> <ul style="list-style-type: none"> ▪ Office is 40% pre-leased to Choice Hotels ▪ Pursuing LEED Gold Certification 	<ul style="list-style-type: none"> ▪ LEED Gold Certification in process

Strategic Redevelopment Pipeline

- 5 redevelopment projects stabilized in 2021 (\$88 million at a 7% ROI⁽¹⁾)
- 6 additional redevelopment projects underway in 2022, stabilizing over the next 3 years with more on the way
- ~\$125 million of remaining redevelopment spend over the next 3 years
- 22 additional property improvement projects in process with ~\$60 million of remaining spend

Note: Remaining spend assumes mid-point of expected total cost less costs to date. CocoWalk has achieved LEED Gold certification.
 (1) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged incremental POI generated by the redevelopment and is calculated as Incremental POI divided by incremental cost. See Supplemental Disclosure for additional information.



DARIEN COMMONS | Darien, CT
 75,000 SF of new retail, 122 apartments
 \$46 million remaining spend
 2023 Anticipated Stabilization



COCOWALK | Coconut Grove, FL
 106,000 office/retail building
 \$4 million remaining spend
 Stabilized



HUNTINGTON | Huntington, NY
 102,000 SF of redesigned retail
 \$65 million remaining spend
 2024 Anticipated Stabilization



3 ADDITIONAL PROJECTS
 Various stages
 \$8 million remaining spend

Strong Balance Sheet

BALANCE SHEET SNAPSHOT

Credit Ratings

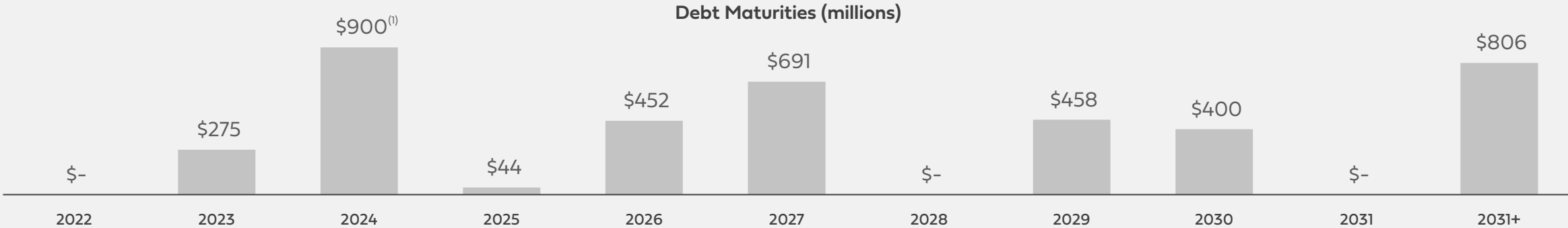


The complete ratings report can be accessed at www.federalrealty.com

Ample Liquidity

- ~\$1.3 billion of liquidity in cash and undrawn credit facility availability
 - \$1 billion undrawn credit facility availability
 - \$158 million of cash and cash equivalents as of 3/31/22
 - \$175 million of common equity available under forward contracts

Well-laddered debt maturity schedule as of 3/31/22



(1) Includes \$300 million term loan has an initial maturity in April 2024, plus two 1-year extension options.

Cycle-Tested Management Team

PROVEN ABILITY TO EXECUTE



Don Wood
CEO
Joined 1998⁽¹⁾



Dan Guglielmono
EVP, CFO & Treasurer
Joined 2016



Dawn Becker
EVP, General Counsel
& Secretary
Joined 1997



Jeff Berkes
EVP, President & COO
Joined 2000



Wendy Seher
EVP, Eastern Region,
President
Joined 2002



Jan Sweetnam
EVP, Western Region,
President
Joined 1997

Executive Leadership

- Average 20+ years at Federal Realty and 26+ 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⁾

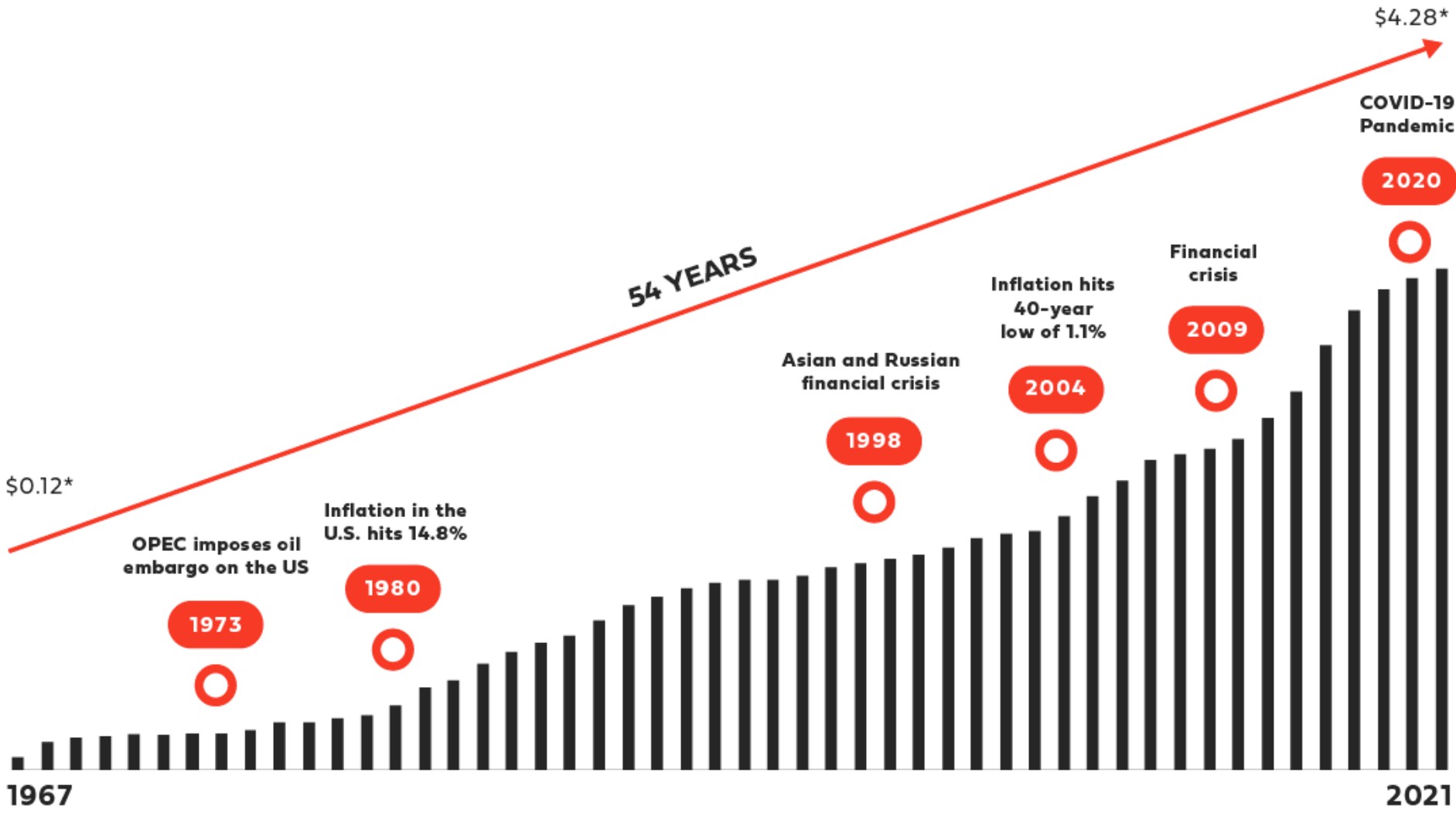


(1) Don Wood has been President and CEO since January 2003.

(2) Indices represent: S&P 500 Total Return Index, FTSE NAREIT Index, Bloomberg Shopping Center REIT Index. As of 12/31/21.

54 Consecutive Years of Increased Dividends

1 OF 32 PUBLICLY TRADED COMPANIES CONSIDERED A DIVIDEND KING



*3Q 2021 annualized dividend per share

Commitment to Sustainability

INVESTING IN OUR REAL ESTATE

Open and Operating LEED-certified Buildings⁽¹⁾



\$1.3B

Total Investment



3.5M

Total Square Footage

Increasing our value through environmentally responsible real estate



LEED for
Neighborhood
Gold certification
at Pike & Rose



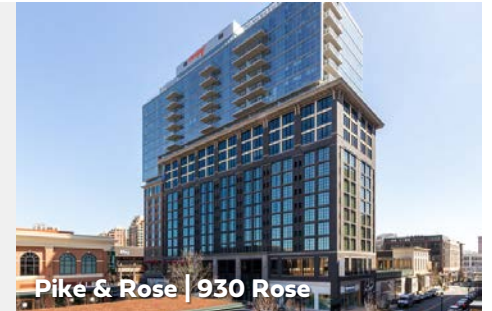
Fitwel certification
at Federal's
Corporate HQ at
909 Rose



GOLD



SILVER



CERTIFIED



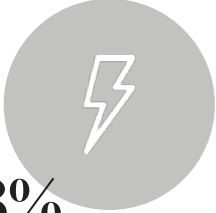
(1) Does not include projects that have not yet received final LEED certification.

Representative examples.


Commitment to Sustainability

IMPROVING OPERATIONAL IMPACTS

Our Progress



16.8%
reduction in electric
consumption⁽¹⁾ since 2016.



13MW
of on-site
solar capacity.

Our Goal⁽²⁾

- **30% reduction of Scope 1 and Scope 2 GHG emissions by 2025.**
- **15% reduction in landlord-controlled electric use by 2025.**

(1) Like-for-like landlord controlled 2016 – 2020.

(2) Reductions against 2019 baseline.

Recognition



Reporting



History of Strong Corporate Governance

COMMITMENT TO PRACTICES AND POLICIES THAT BEST SERVE OUR SHAREHOLDERS



Don Wood
CEO of Federal Realty



David Faeder
Non-Executive
Chairman of the
Board



Gail Steinel
Audit Committee
Chair



Liz Holland
Compensation and
Human Capital
Management
Committee Chair



Mark Ordan
Nominating and
Corporate Governance
Committee Chair



Nicole Lamb-Hale



Anthony Nader

- Annual election of all Trustees
- Independent Audit, Compensation, and Nominating Committees
- Independent non-executive chairman of the Board since 2003
- Direct Board oversight of corporate responsibility and sustainability efforts
- Direct Board oversight of human resources policies and strategies
- Annual Board and individual Trustee evaluations
- Shareholder approval required to classify the Board
- Majority voting in uncontested elections
- Proxy access for shareholders
- No poison pill
- Pay-for-performance compensation philosophy
- Prohibition on hedging and pledging our stock
- Robust stock ownership requirements for Trustees and senior management
- Clawback policy in place

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

Safe Harbor and Non-GAAP Information

FEDERAL REALTY INVESTMENT TRUST

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.



ir.federalrealty.com