Audit Committee Charter
Federal Realty Investment Trust

Purpose:

The purpose of the Audit Committee ("Committee") of Federal Realty Investment Trust ("Trust") is to assist the Board of Trustees ("Board") in fulfilling its oversight responsibilities relating to: (a) the integrity of the financial statements and other information which is provided to shareholders and others; (b) the Trust's compliance with legal and regulatory requirements; (c) the independence, qualifications and performance of the Trust's independent auditors; (d) the systems of internal controls which management has established; (e) the performance of the Trust's internal audit function; (f) the duties set forth below; and (g) such other responsibilities as may be delegated to the Committee by the Board from time to time.

Composition:

The Committee shall be comprised of three or more Trustees who are independent as such term is defined from time to time in the Securities Exchange Act of 1934 ("Exchange Act"), the New York Stock Exchange's Listed Company Manual ("NYSE Manual") and other laws and regulations applicable to the Trust and the Committee. In addition, all members of the Committee must possess the requisite financial knowledge and accounting or related financial management experience to fulfill their duties, and the Committee shall include in its membership at least one member that qualifies as an "audit committee financial expert" as that term is defined from time to time in the Exchange Act, the NYSE Manual and other laws and regulations applicable to the Trust and the Committee. Prior to approving a Trustee's appointment to the Committee, the Board shall have determined, upon advice of the Nominating and Corporate Governance Committee of the Trust ("Nominating Committee"): (a) that such Trustee satisfies the foregoing independence requirements as well as any additional independence requirements established from time to time in the Trust's Corporate Governance Guidelines ("Governance Guidelines"); (b) in the exercise of its business judgment, that such Trustee has the requisite financial knowledge to serve on the Committee; and (c) whether such Trustee qualifies as an "audit committee financial expert."

No member of the Committee shall simultaneously serve on the audit committee of more than two public companies (excluding service on the Audit Committee of the Trust) unless the Board has made a determination that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

The Nominating Committee, after consultation with the Chief Executive Officer of the Trust ("CEO"), shall recommend to the full Board for its approval: (a) which Trustees should serve on the Committee; (b) who shall serve as chair of the Committee; (c) whether additional Trustees should be appointed to the Committee; and (d) whether any Trustees should be removed from the Committee. In making these recommendations, the Committee shall take into account those factors identified in the Trust's Governance Guidelines, including, without limitation, Section 4(b) thereof.

Compensation:

The Chair of the Committee and each member of the Committee shall be entitled to compensation for being the Chair or member of the Committee, as applicable, and for meeting attendance as such fees are established from time to time by the Board in accordance with the Governance Guidelines. Each member of the Committee shall be entitled to be reimbursed for reasonable out-of-pocket expenses incurred by such member in attending meetings of the Committee and in performing his/her duties as a member of the Committee. No member of the Committee shall receive from the Trust any compensation other than his or her fees for serving as a trustee and a member of the Committee or any other committee of the Board.

Meetings:

The Committee shall meet at least quarterly and at such other times as determined by the Chair of the Committee to be necessary or appropriate for the Committee to carry out its duties and responsibilities. Meetings of the Committee shall be called by the Secretary of the Trust upon the request of the Chair of the Committee, the CEO, the Trust's Chief Financial Officer ("CFO") or a majority of the members of the Committee. Except for the regular quarterly meetings of the Committee, notice of any meeting of the Committee shall be given in the manner provided for in the Bylaws of the Trust for meetings of the Board and its committees.

The provisions set forth in the Trust's Bylaws for meetings of the Board and its committees shall govern the quorum and voting requirements for all meetings of the Committee.

The Committee shall be required to keep a record of its actions and proceedings and shall report to the Board at the next meeting of the Board following the Committee meeting with such report to include recommendations for Board actions when appropriate.

Duties, Powers and Responsibilities:

The duties, powers and responsibilities of the Committee shall include, without limitation, the following:

(a) Independent Auditors:

(i) appointing, compensating, retaining and overseeing the work of any registered public accounting firm (including resolution of disagreements between management and the auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Trust. Any such registered public accounting firm retained by the Committee shall report directly to the Committee and is ultimately accountable to the Committee. All fees for such registered public accounting firm which have been approved by the Committee, as well as any other administrative expenses incurred by the Committee that are necessary or appropriate in carrying out its duties, shall be paid by the Trust and the Trust shall make funds available for the payment of such fees and expenses

(ii) approving in advance all tax and non-audit services which may legally be provided to the Trust by its independent auditors, including the fees and terms for such services. The chair of the Committee shall have the right to approve all such tax and non-audit services on behalf of the Committee and shall promptly advise the remaining members of the Committee of such approval at the next regularly scheduled meeting

(iii) reviewing with the independent auditors and the Trust's financial management the adequacy and effectiveness of the Trust's internal accounting and financial controls

(iv) obtaining and reviewing, at least annually, a report by the independent auditors describing the auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review or peer review of the auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor and any steps taken to deal with any such issues and, for purposes of assessing the auditor's independence, all relationships between the independent auditor and the Trust

(v) reviewing the annual written statement from the independent auditors delineating all relationships between the auditors and the Trust, and discussing any relationships which may impact the continued objectivity and independence of the Trust's auditors

(vi) evaluating the independent auditor and the lead audit partner on an annual basis taking into account the opinions of the Trust's management and internal auditors or others performing similar functions

(vii) considering whether there should be regular rotation of the lead audit partner more frequently than required by law or regular rotation of the independent auditor in order to assure continuing auditor independence

(viii) reporting the Committee's conclusions to the full Board with respect to the independent auditor's qualifications, performance and independence

(b) Internal Audit Function:

(i) oversight of the internal audit function, including the retention, evaluation and termination of the internal auditor and the approval of their fees and terms of engagement. The Trust's internal auditors shall report directly to the Committee and are ultimately accountable to the Committee. All fees for the Trust's internal auditors which have been approved by the Audit Committee shall be paid by the Trust and the Trust shall make funds available for the payment of such fees

(ii) meeting periodically with the internal auditor to review the scope of the work to be performed, the results of the work previously performed, the adequacy and effectiveness of the controls tested, and any recommendations or problems encountered and management's response to those items

(iii) reporting the Committee's conclusions to the full Board as necessary with respect to the performance of the internal auditor function

(c) Annual and Quarterly Financial Results and Statements:

(i) reviewing the annual audited and quarterly financial results and statements with management and the independent auditors, including the disclosure in "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to any interim or year-end filings. The review will include, among other things: (i) any material accounting issues identified by management or the independent auditors and their impact on the financial statements; (ii) the independent auditor's evaluation of the quality of the disclosure and the content of the financial statements; (iii) any changes in accounting principles; (iv) any related party transactions; and (v) any other matters required to be communicated by the independent auditors to the Committee under generally accepted auditing standards

(ii) meeting with the independent auditors of the Trust to review the scope of the annual audit and the audit procedures to be utilized, and at the conclusion of the audit, to review such audit, including any comments or recommendations of the independent auditors. The review will cover any audit problems or difficulties encountered by the independent auditors and management's response to those items, including, without limitation, any accounting adjustments that were noted or proposed by the independent auditors but were passed (as immaterial or otherwise), any communications between the audit team and the audit firm's national office respecting audit or accounting issues presented by the engagement, and any "management" or "internal control" letter issued or proposed to be issued by the Trust's independent auditor. The review should also include discussion of the responsibilities, budget and staffing of the Trust's internal audit function

(iii) reviewing the annual management recommendation letter prepared by the independent auditor and management's responses to such letter

(iv) reviewing the independent auditor's ability to attest to and report on management's assessment of the Trust's internal control structure and its financial reporting procedures in its Annual Report on Form 10-K

(v) discussing generally earnings press releases and financial information and earnings guidance that will be provided to analysts, rating agencies and the public

(vi) confirming that pro forma and non-GAAP information that is publicly disclosed is presented in accordance with applicable laws, rules and regulations

(d) Other Reports and Certifications:

(i) reporting regularly to the entire Board on the activities and findings of the Committee, including any issues that arise with respect to the quality or integrity of the Trust's financial statements, the Trust's compliance with legal or regulatory requirements, the performance and independence of the Trust's independent auditors and the performance of the internal audit function

(ii) preparing the annual report of the Committee's oversight responsibilities for inclusion in the Trust's annual proxy statement

(iii) reviewing and making recommendations to the Board on auditor related proposals to be included in the proxy statement and the charter of the Committee

(e) Other powers and responsibilities:

(i) discussing the Trust's policies and guidelines management uses to identify, manage and assess risk in general and specifically discussing major financial risk exposures and technology and information security exposures, including cybersecurity, and the steps management has taken to monitor and control such exposures

(ii) reviewing periodically and amending, if needed, this Charter

(iii) engaging outside legal, accounting or other advisors as the Committee determines necessary to carry out its duties. All fees and expenses of such legal, accounting and other advisors shall be paid by the Trust and the Trust shall make funds available for the payment of such fees and expenses

(iv) meeting separately with management, those responsible for the internal audit function and the independent auditors to identify issues warranting the Committee's attention

(v) setting clear policies for hiring employees or former employees of the Trust's independent auditors

(vi) establishing procedures for the receipt, retention, treatment and investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls, auditing matters, financial reporting practices or violations of the Trust's Code of Ethics for Senior Financial Officers, and the confidential, anonymous submission by employees of concerns regarding questionable accounting and auditing matters. The Committee shall have full access to all of the Trust's books, records, facilities and personnel in order to carry out the foregoing responsibilities

(vii) reviewing periodically with management the effectiveness of disclosure controls and procedures and any changes in internal control

(viii) meeting quarterly with the CFO and independent auditors to discuss management's report on any significant deficiencies in internal controls which could adversely affect the Trust's ability to record, process, summarize and report financial data and report on any fraud, whether or not material, that involves management or other employees who have a significant role in the Trust's internal controls

(ix) approving in advance all transactions between the Trust and any entity in which a Trustee or an officer is an officer or director or has an ownership interest, subject to the Governance Guidelines, and providing notification thereof to the Board

(x) performing such other duties and responsibilities as may be delegated from time to time to the Committee by the Board or required to be performed by the Committee under the Exchange Act, the NYSE Manual or other laws and regulations applicable to the Trust and the Committee

Limitations on Authority:

The Committee shall have the authority to delegate its responsibilities to such subcommittees as the Committee deems appropriate from time to time provided that such delegation is not prohibited under the Exchange Act, the NYSE Manual or any other laws or regulations applicable to the Trust or the Committee.

Annual Performance Evaluation:

The Committee shall conduct an evaluation of its performance on an annual basis.

Disclosure of Charter:

This charter will be made available on the Trust's website at www.federalrealty.com.

Initially Adopted:	***May 3, 2000***
Revised:	***February 12, 2003***
	February 16, 2006
	February 5, 2015
	February 7, 2018
Readopted:	***December 2, 2021 (with UPREIT conversion)***
Revised:	***August 5, 2026***