



Investor Presentation

FIRST QUARTER 2025



Financial Update



1Q 2025 Overview

- FFO per share of \$1.70 for the quarter, grew 3.7% y/y
- Strong comparable POI growth excluding lease termination fees and prior period rents collected
 - 2.8% 1Q 2025 over 1Q 2024
- Signed 87 leases for 369k square feet of comparable retail leasing volumes; lower than normal due to mix
 - Future quarters expected to return to a more normalized level
- Solid comparable portfolio occupancy of 93.6% and leased rate of 95.9%, better than expected due to lower exposure to troubled retailer bankruptcies
 - +180bps and +160bps y/y, respectively
 - Continued strong small shop leasing, ending the quarter at 93.5% leased, +210 bps y/y
- Expanded ~\$785 million of redevelopment and expansion pipeline delivering over the next few years with only ~\$200 million of remaining spend
- Acquired Del Monte Shopping Center in Monterey, CA: 674k square feet on 46 acres for \$123.5 million
- Subsequent to QE, under contract to acquire a 550k SF retail property in a new market with a targeted Q325 close
- 57th consecutive year of increased annual dividends, a REIT industry record
- 2025 FFO per share guidance (NAREIT-defined)
 - ~6% FFO per share growth at the mid-point, \$7.17 per share

2025 Guidance

	Revised	Previous	Considerations
Earnings per diluted share	\$3.00 - \$3.12	\$3.00 - \$3.12	
NAREIT FFO per diluted share	\$7.11 - \$7.23	\$7.10 - \$7.22	
<i>Growth over 2024</i>	<i>~5.0% - 6.8%</i>		<i>Growth of ~6% at the midpoint of revised range</i>

Key Assumptions

	Revised	Previous	
Comparable POI growth	3% - 4%	3% - 4%	+40 bps when excluding prior period rents and term fees
Acquisitions	\$124 million	\$124 million	Acquired Del Monte Shopping Center, a 674,000-square-foot, 47-acre, grocery-anchored lifestyle center in Monterey, California, for \$123.5 million on February 25, 2025. The acquisition is assumed in the current guidance range.
Lease term fees	\$4 - \$5 million	\$4 - \$5 million	\$4.3 million in 2024
Incremental redevelopment / expansion POI	\$3 - \$5 million	\$3 - \$5 million	Includes the expected additional POI to be recognized in 2025 compared to the amount recognized in 2024 from all of the redevelopments listed on p16 of our supplemental information document filed on Form 8-K on May 8, 2025 except those labeled as "stabilized". Does not include any additional POI from "Active Property Improvement Projects."
G&A expenses	\$45 - \$47 million	\$45 - \$48 million	
Development / redevelopment capital	\$175 - \$225 million	\$175 - \$225 million	Annual spend
Capitalized Interest	\$12 - \$14 million	\$12 - \$14 million	Reflects the ceasing of capitalized interest on Santana West
Tax credit transaction income, net	~\$13 million	~\$13 million	One-time benefit
Total credit reserve	75 - 100 bps	75 - 100 bps	~80bps in 2024
Disposed Properties - 2024 POI	\$5 million	\$5 million	

Strong Comparable POI Growth in 2025

Record leasing, continued occupancy gains and limited troubled retailer exposure fuel 2025 comparable growth.



¹ Includes JoAnn (2 locations), Container Store (4 locations – have all been assumed as of 5/8/2025), Big Lots (no locations) and Party City (1 location).

SNO Pipeline & Rent Commencement Timing

Federal’s signed-not-occupied (SNO) pipeline represents about \$46 million of incremental total rent¹ and is made up of two components:

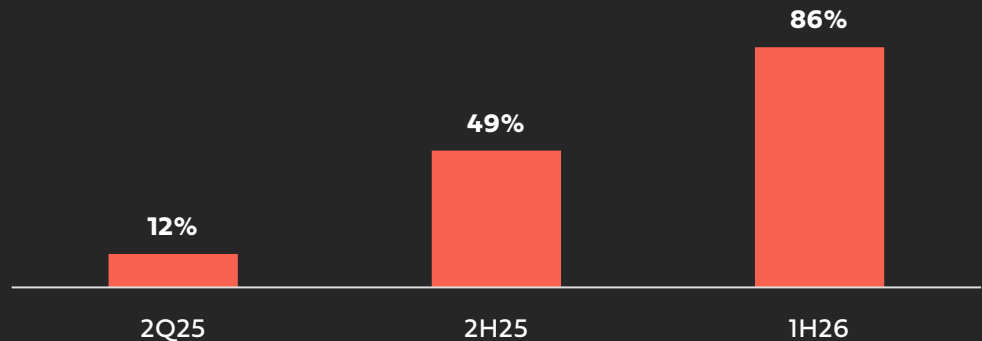
- Comparable SNO pipeline represents ~\$25M of incremental total rent, and
- Redevelopment SNO pipeline² represents ~\$21M of incremental total rent

¹ Total rent includes total annual contractual base rent in the first year of the lease plus an estimated \$10 per square foot for payment of common area maintenance costs and real estate taxes.

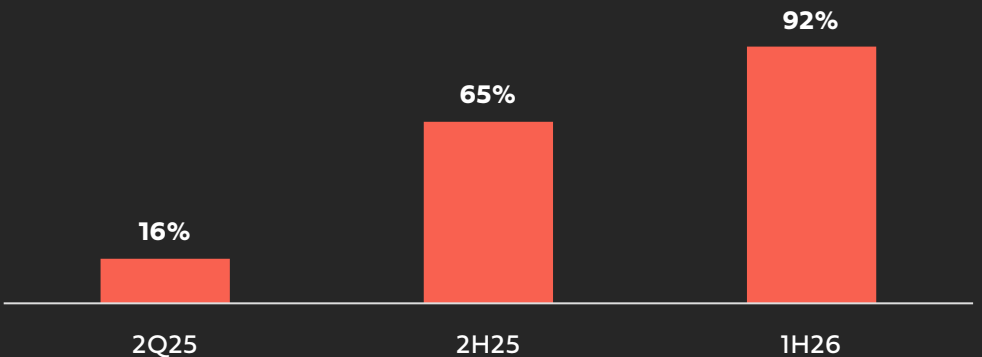
² Redevelopment SNO covers leases that have been signed for square footage that has not yet been placed into service.

³ Percentage reflects portion of the total rent with a projected rent commencement date expected to occur within the specified time frame, as estimated as 3/31/2025. Percentages are cumulative and include all prior period rents. There can be no assurance that the rent commencement dates will occur as projected or at all.

Comparable SNO Pipeline Total Rent Commencement Timing³

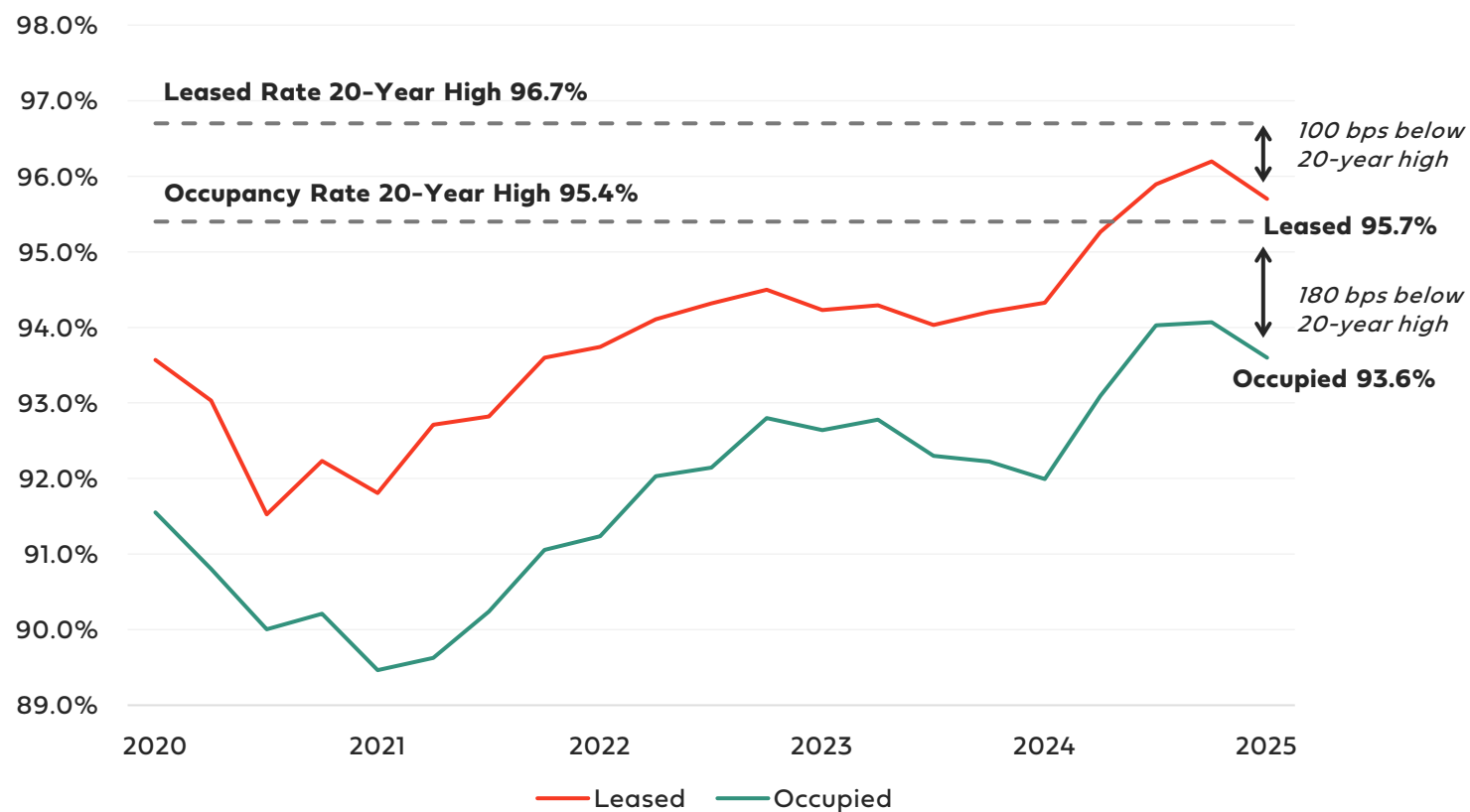


Total SNO Pipeline Total Rent Commencement Timing³



Occupancy Resilient with Room for Additional Upside

- **Record comparable leasing in 2024**, with additional occupancy growth expected
- **Occupancy rate** expected to trend toward **95% by year-end 2025**.
- **Targeting a 100-bps spread** between leased and occupied space over time, in line with historical pre-COVID averages
- **Projected 3–4% Comparable POI growth in 2025**, driven by continued occupancy gains, strong contractual rent bumps and solid rollover

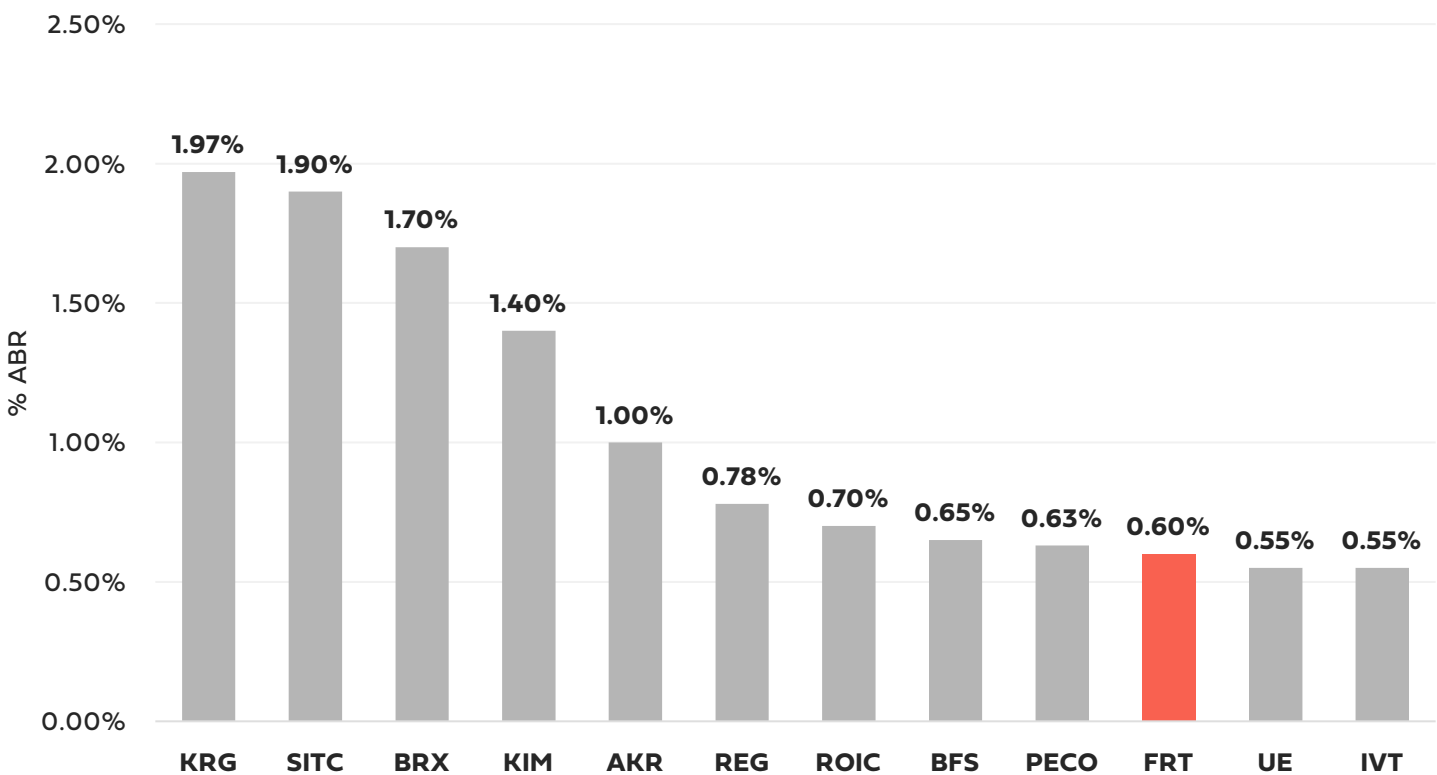


Limited Troubled Retailer Exposure

Struggling retailers making headlines today have minimal impact on our portfolio.

- ~60 bps of ABR exposure to bankrupt tenants¹
- 2025 guidance includes 75 – 100 basis points of credit reserve which is in line with historical averages
 - ~80 basis points in 2024
- Limited watch list at this point in the year

Exposure to Retailer Tenants in Bankruptcy (% of ABR)¹



¹ Source: Keybank Capital Markets 1/20/25, Graph reflective of exposure to Party City (1 location), JoAnn (2 locations), Container Store (4 locations) and Big Lots (0 locations) – FRT exposure in parentheses.

Select Redevelopment and Expansions Underway

→ Redevelopment and expansion pipeline expected to be driver of future growth

→ Anticipate additional projects being added to the redevelopment and expansion pipeline

¹ Committed means percentage of total square footage covered by signed leases and heavily negotiated letters of intent.



Santana West | San Jose, CA

Mixed Use Expansion

Projected Cost: \$325-\$335 million

Project ROI: 5%-6%

89% committed¹



915 Meeting Street | North Bethesda, MD

Mixed Use Expansion

Projected Cost: \$180 - \$190 million

Project ROI: 6%

96% committed¹



Bala Cynwyd on City Ave | Bala Cynwyd, PA

Residential Over Retail Redevelopment

Projected Cost: \$90 - \$95 million

Project ROI: 7%



Huntington | Huntington, NY

Shopping Center Redevelopment

Projected Cost: \$80-\$85 million

Project ROI: 8%

90%-95% Projected POI Delivered 2025



301 Washington Street | Hoboken, NJ

Residential Over Retail Redevelopment

Projected Cost: \$45 - \$48 million

Project ROI: 6% - 7%



Andorra | Philadelphia, PA

Shopping Center Redevelopment

Projected Cost: \$32 million

Project ROI: 7% - 8%

Financial Considerations as We Look Beyond 2025

Growth Drivers



Comparable POI Growth

- 2025E Comparable POI: Growth: 3 – 4%
POI: \$790 – \$798M¹



Incremental Net Contributions from Redevelopment and Expansion Pipeline

- ~\$15 million of incremental POI net of capitalized interest expected to come online largely in 2026²



Future Acquisitions

- Expected source of additional future growth
- Acquisitions (and dispositions) are not including in guidance unless previously disclosed

Additional Considerations



Headwinds / Tailwinds

- ~\$13 million of one-time tax credit transaction income net benefit in 2025 (\$0.15)
- 2026 maturities refinance \$429M at 1.67%
- Impact of other redev, capital costs, etc.

¹ Based upon 2024 Comparable POI per page 12 in our supplemental disclosure filed on Form 8-k on 5/8/25.

² Net incremental POI over 2025 for Santana West, 915 Meeting Street and Huntington inclusive of interest costs expected to be capitalized in 1H25.

An aerial photograph of a large, sprawling government facility, likely a military installation or a large federal agency headquarters. The complex consists of several large, interconnected buildings with flat or low-pitched roofs, surrounded by extensive parking lots filled with cars. The facility is situated in a wooded area, with a dense forest of trees surrounding it. In the background, a body of water is visible on the left, and rolling hills or mountains are in the distance under a cloudy sky. The overall scene conveys a sense of a large, established, and secure organization.

Federal's Acquisition Advantage

Federal's Investment Strategy & Thesis



Dominant assets in their respective communities



Affluent consumer in retail-underserved markets



Upside & Growth

- Under-leased
- Under-merchandised
- Under-managed
- Under-invested
- Future potential for higher and better use redevelopment



Accretive Economics

- FFO accretive in Year 1
- Long-term unlevered IRR above long-term WACC (by typically ~150-250 bps)



The Shops at Pembroke Gardens | Pembroke Pines, FL

Federal's Core Competencies

Long-standing retailer relationships

- Preferential and deep relationships with brands targeting affluent markets
- Early access to limited expansion opportunities
- Proven performance track record at Federal's properties

Proven redevelopment and placemaking expertise

- Track record of elevating merchandising and transforming centers into market leaders
- Proven execution of purposeful placemaking making centers look and feel unique

Differentiated approach to asset management

- Creating environments that become center of community
- Amenities
- Landscaping, parks, outdoor seating
- Safety/comfort

Ability to densify when prudent

- Adding mixed-use components where it makes sense capitalizing on knowledge from our large mixed-use properties
- Unlock underutilized land
- Entitlement expertise in complex markets

Acquisition Activity since Mid-2021


\$1.5 billion of gross acquisition investment

- \$1.4 billion net
- 17 separate transactions
- 5 million SF

Economics

- Initial yield mid 6%
- Current yield 7+%
- Target unlevered IRR 7-9+%

Range of retail formats

 Grocery-anchored

Neighborhood



Power Center



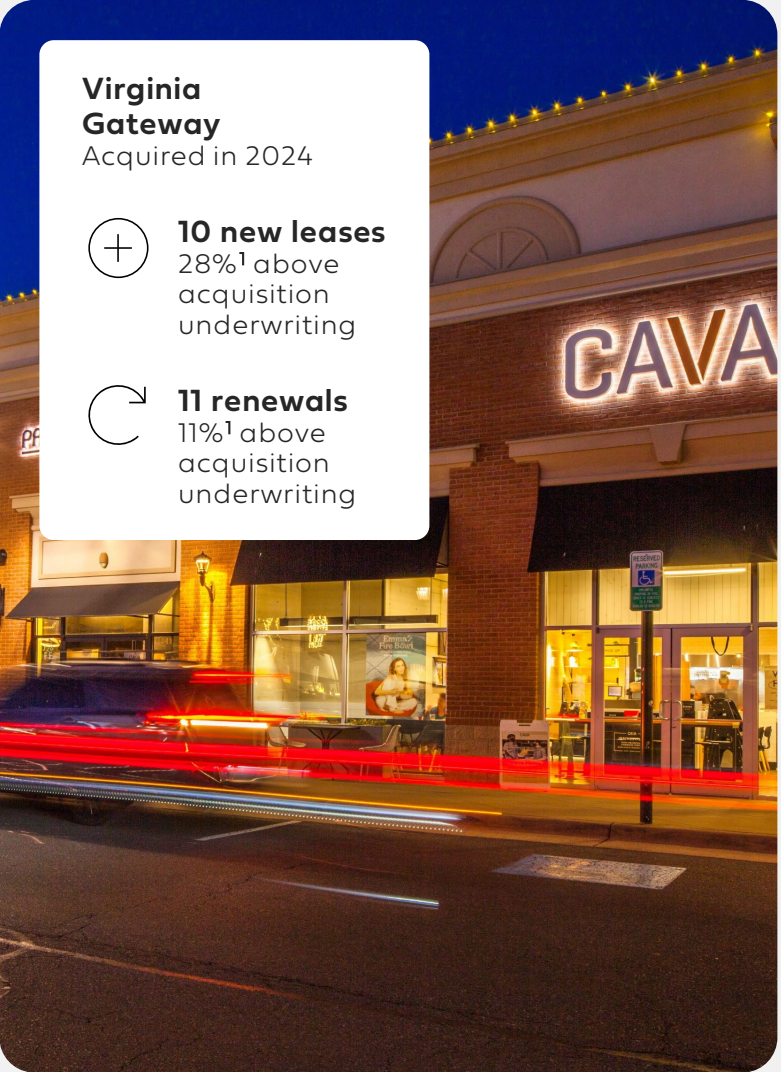
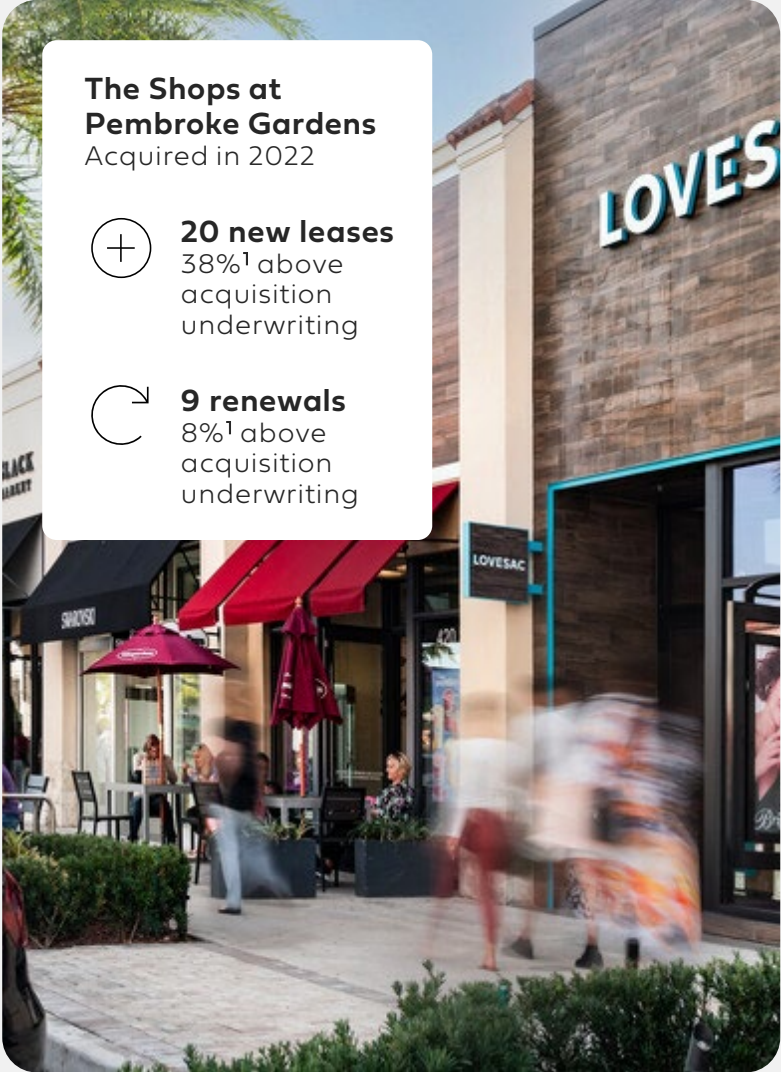
Mixed-Use



Community



Leasing Upside



¹All percentages are calculated as averages of all qualifying deals signed through May 2025.

Federal Realty Overview



Federal Realty Investment Trust

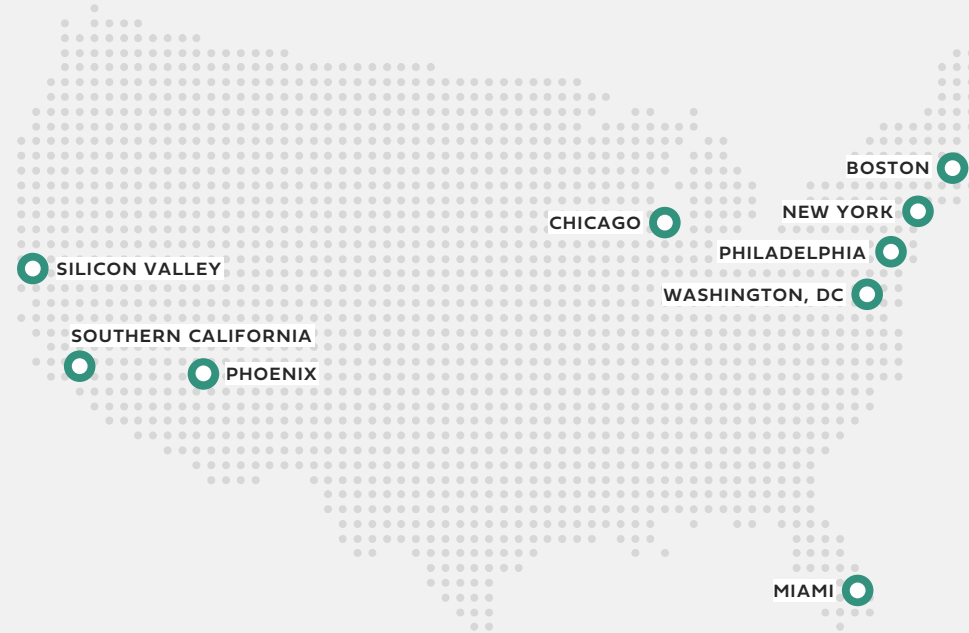
- Fully integrated US retail real estate-based company focused on risk-adjusted capital allocation
- Own, manage and re/develop mixed-use properties and high-quality open air shopping centers in first-ring suburban locations
- 103 properties include
 - ~3,500 commercial tenants
 - ~27 million square feet
 - ~3,100 residential units
- Strong balance sheet with BBB+/Baa1 stable ratings¹
- Included in the S&P 500

Note: As of 3/31/25 unless otherwise indicated.

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

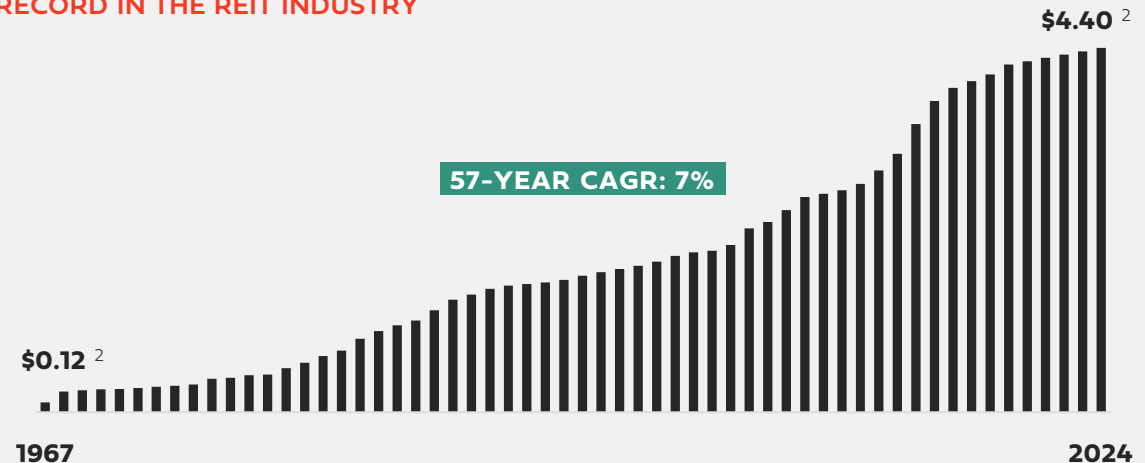
² 1Q annualized dividend per share.

Strategically selected metro markets



57 consecutive years of increased annual dividends

THE LONGEST RECORD IN THE REIT INDUSTRY

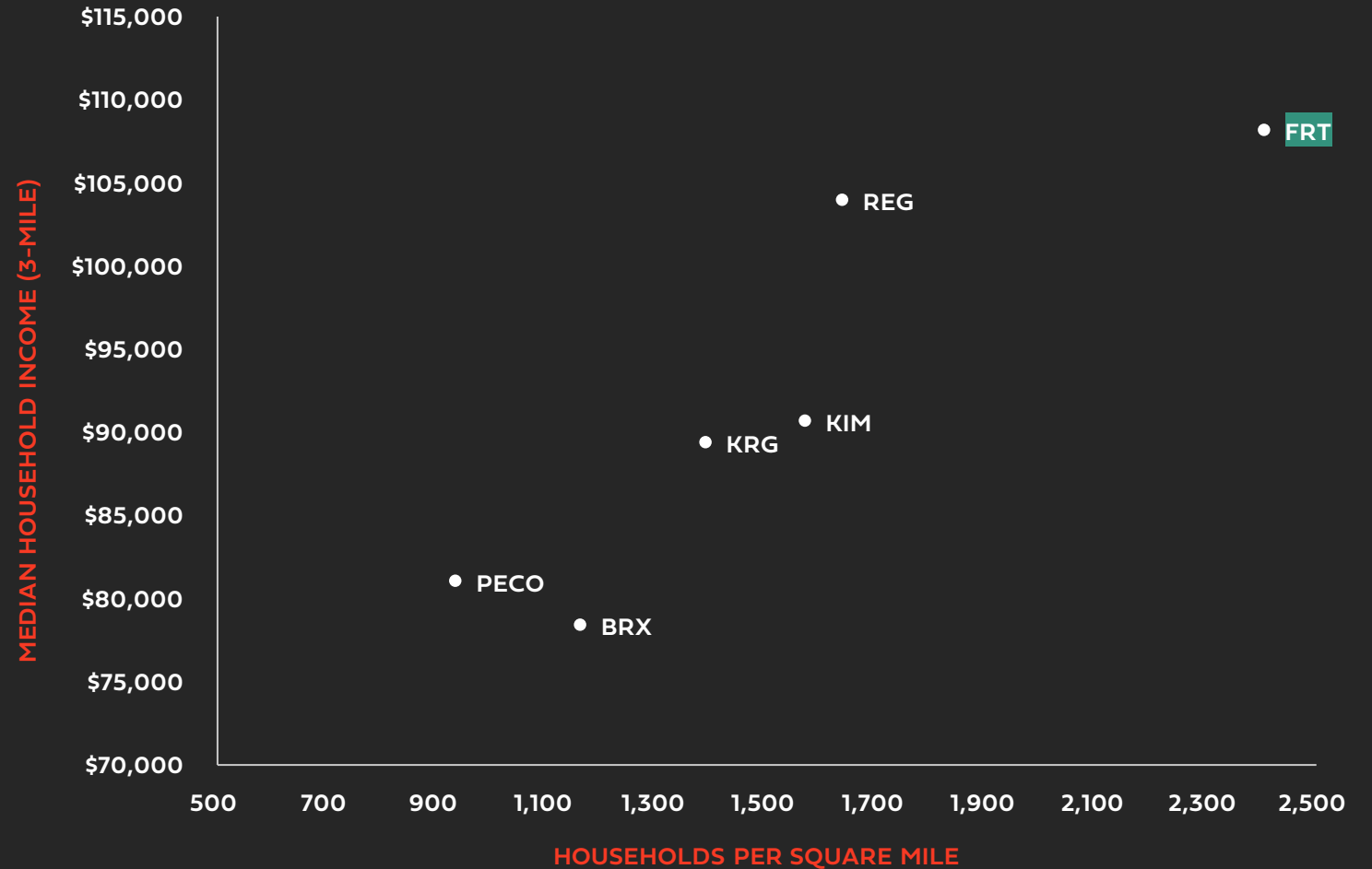


Best-in-Class Demographics

- In a landscape marked by cautious consumer spending, FRT's targeted investment in high-income markets not only differentiates us but also anchors our portfolio with unparalleled stability and potential.
- Our strategic emphasis, highlighted by an average **aggregate income of \$10.7 billion** within a three-mile radius,⁽¹⁾ ensures resilience and growth amid economic shifts.

(1) ESRI as of August 2024. Defined as average household income multiplied by number of households. 3-mile radius.

Income matters in an inflationary environment

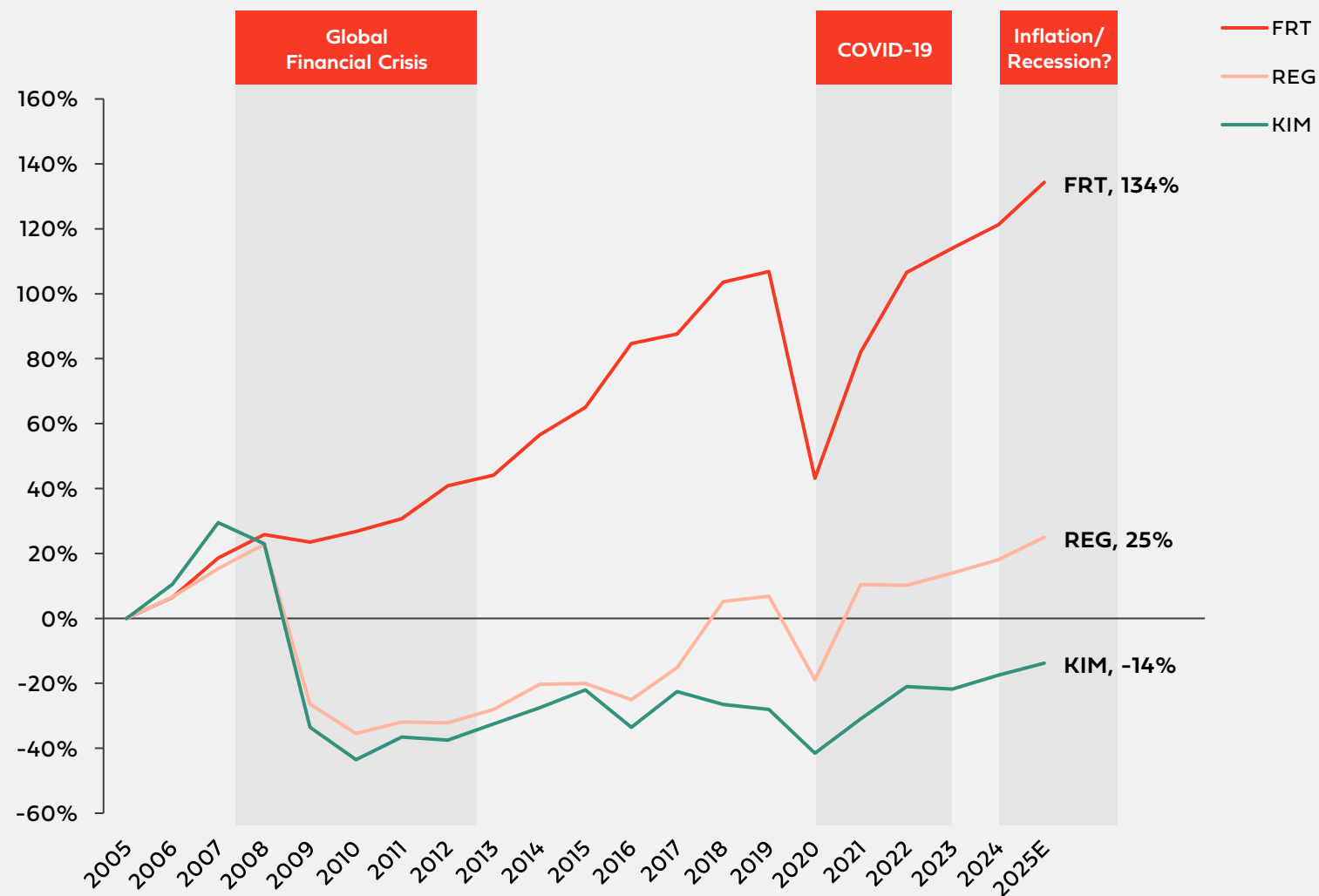


Cycle-Tested Business Plan

- 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, 2025 assumes mid-point of company provided guidance.
Note: Past performance not indicative of future performance. FRT 2019 excludes \$11.9 million accounting related charge for the buyout of the Kmart lease at Assembly Row Marketplace. BRX excluded due to insufficient data given IPO in 2013.

Cumulative change in Nareit FFO per share since 2005 vs. large-cap, national peers



Cycle-Tested Business Plan (cont.)

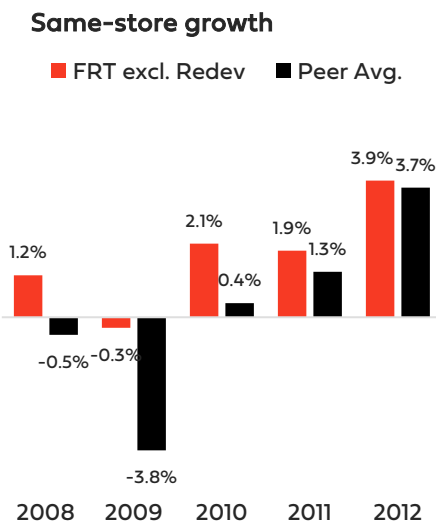
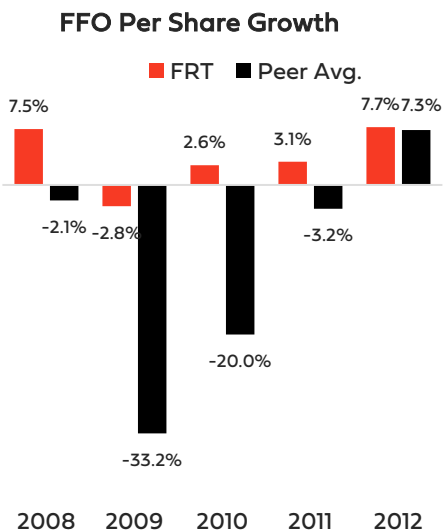
TRACK RECORD MATTERS

Global Financial Crisis (2008 – 2012)

We believe our outperformance in the Global Financial Crisis was driven by:

- Our sector-leading demographics → consumers in our markets were better able to absorb the recession’s impact
- The quality of our tenancy
- The quality of our assets
- The strength of our balance sheet

During the Global Financial Crisis, we outperformed our peers in FFO per share growth, same-store growth, and leased rate, among various other metrics



COVID-19 Pandemic

- Disproportionally affected by COVID-19 due to stricter and longer government shutdowns and mandates in our markets
- Resilient higher-demographic markets have led to a strong bounce back

Inflationary Environment with Potential Recession

- Inflation and recession risks expected to impact retail differently than COVID-19 pandemic
- Higher income demographic markets with higher income customers should be less impacted
- Stronger demographics around our properties should support better performance through inflation and recession

Source: SEC filings.
Note: Peers include REG, KIM (US Shopping Centers), WRI (acquired by KIM), EQY (Acquired by REG), SITE (formerly DDR).

Investment Highlights



Open-air properties located in drivable close-in suburbs of 9 major metropolitan markets, with high barriers to entry.



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



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

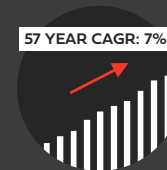


S&P
BBB+

MOODY'S
Baa1

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

57 YEAR CAGR: 7%



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



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

1st Ring Suburbs of Affluent, High-Barrier Markets

PORTFOLIO OVERVIEW

- 103 open-air properties located primarily in 1st ring suburbs of 9 major high-barrier markets
 - Drivable markets with public transit access
- 103 properties include:
 - ~3,500 commercial tenants
 - ~27 million commercial square feet on 2,100+ acres of land
 - ~3,100 residential units
- Best in class locations⁽¹⁾
 - \$161,000 avg household income
 - 173,000 avg population
 - \$10+ billion of average aggregate income⁽²⁾
 - Highest barriers to entry

Note: Includes consolidated properties. As of 3/31/25 unless otherwise indicated.
(1) Source: ESRI as of August 2024. Calculated on a weighted-average basis. 3-mile radius.
(2) Defined as average household income multiplied by number of households. 3-mile radius.
(3) Physical structures that can be readily modified to highest and best use.
(4) Landlord retains significant control over the properties with minimal tenant protection. The better the real estate, the more leverage the landlord has.



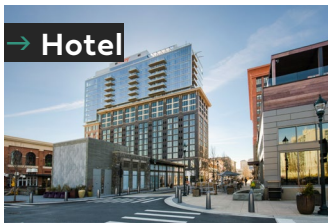
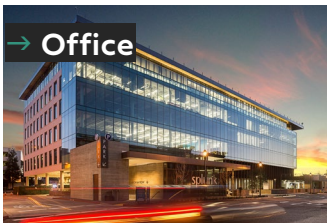
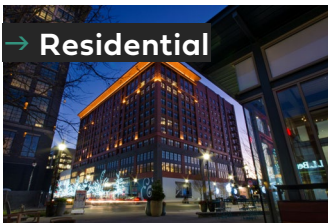
Diversified Income Stream

By Market

PERCENT OF 2025E POI^{1,2}



By Use



By Format

PERCENT OF 2025E POI¹



Mixed Use Centers
36%



Grocery-Anchored Community Centers
30%



Grocery-Anchored Neighborhood Centers
20%



Power Centers
10%



Other
4%

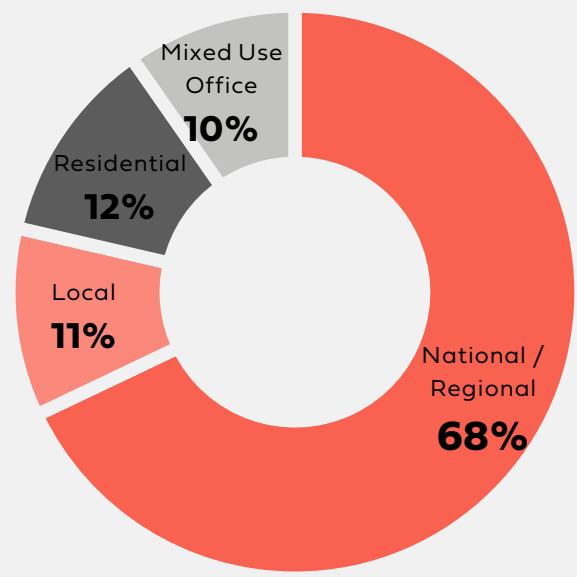
~80% of our centers have a grocery component³

Note: Property Operating Income (POI) defined as rental income and mortgage interest income, less rental expenses and real estate taxes. Only includes consolidated properties.
¹ Estimated based on budget as of 3/31/25. Final POI may differ from current estimate.
² 4% of POI from additional properties located outside these markets. Percentages may not sum to 100% due to rounding.
³ Based on GLA. Includes grocers where the lease is signed, and tenant is currently in the process of building out its space or where the property is shadow anchored by a grocer as indicated on our Real Estate Status Report. Grocers in properties in all categories except "Other".

Diversified Revenue Stream

Portfolio Composition by ABR¹

- 79% Retail
- 12% Residential, less on a POI basis
- 10% Mixed-Use Office, less on a POI basis

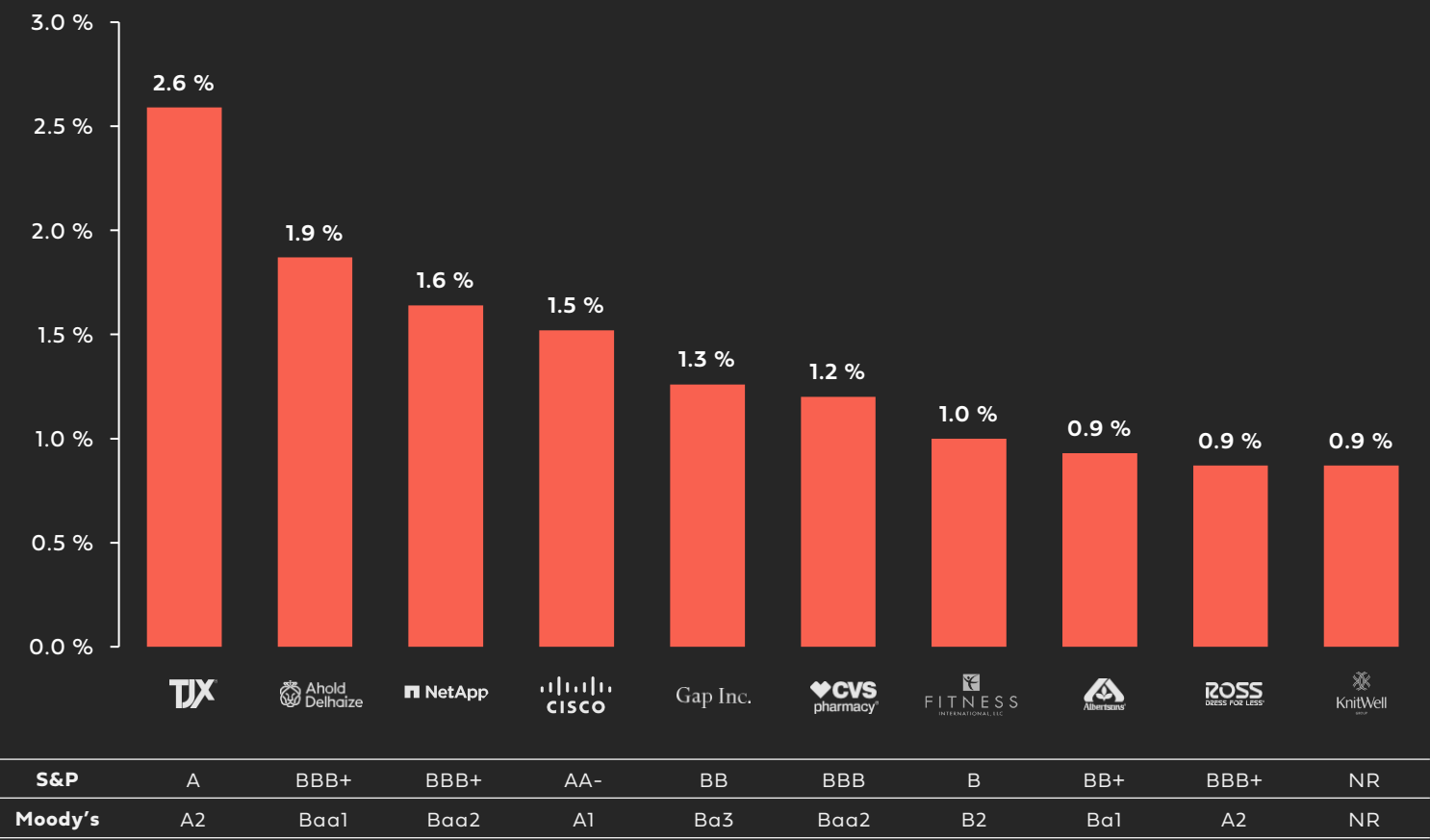


Note: As of 3/31/25. Percentages may not sum to 100% due to rounding.

¹Reflects 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 3/31/25. Excludes redevelopment square footage not yet placed in service. – (“ABR”). Reflects consolidated properties.

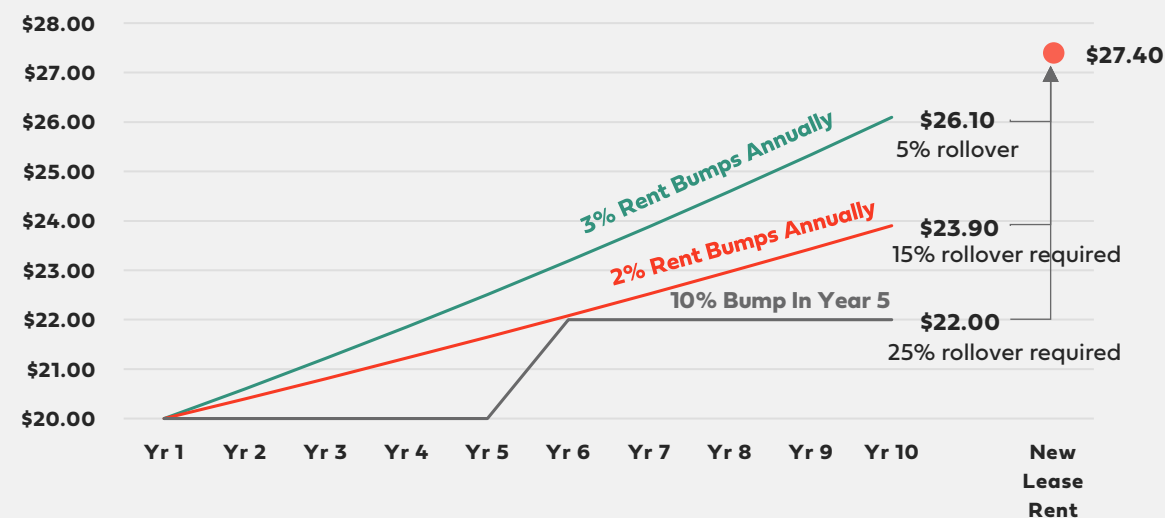
²Represents consolidated properties.

Top 10 Tenants by ABR²



Contractual Rent Bumps Matter

	Initial Rent	Rent Bump(s)	Term	Square Feet	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Rollover Required	New Lease Rent	Total Rent over Term
Lease A 3% Rent Bumps Annually	\$20.00	3% annually	10 years	10,000	\$20.00	\$20.60	\$21.22	\$21.85	\$22.51	\$23.19	\$23.88	\$24.60	\$25.34	\$26.10	5%	\$27.40	\$ 2,292,776
Lease B 2% Rent Bumps Annually	\$20.00	2% annually	10 years	10,000	\$20.00	\$20.40	\$20.81	\$21.22	\$21.65	\$22.08	\$22.52	\$22.97	\$23.43	\$23.90	~15%	\$27.40	\$ 2,189,944 ~5% less than Lease A
Lease C 10% Rent Bump in Year 5	\$20.00	10% in Year 6	10 years	10,000	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$22.00	\$22.00	\$22.00	\$22.00	\$22.00	~25%	\$27.40	\$ 2,100,000 ~9% less than Lease A



- At the end of the 10-year lease term, **Lease A** rolls over at a rate of **5%**
- To achieve the same new lease rent as **Lease A**, **Lease B** would have to roll over at **~15%** and **Lease C** at **~25%**
- Additionally, **Lease A** collected **~5%** more rent over the life of the lease than **Lease B** and **~9%** more than **Lease C**

Residential Portfolio

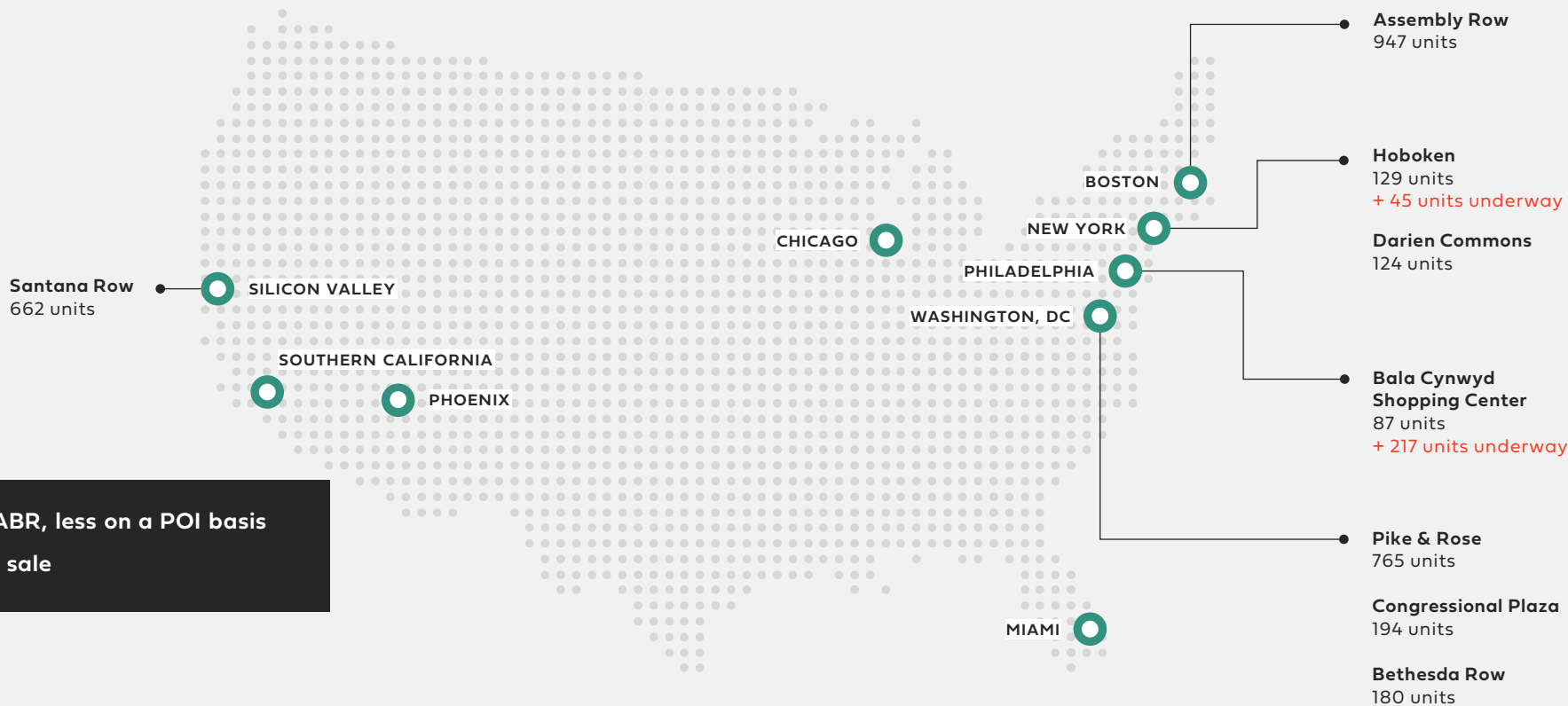
MAXIMIZING REAL ESTATE VALUE

Overall Portfolio as of 1Q25*

Total Units	3,104
Leased	94.9%

**all units considered comparable as of 3/31/25*

- Residential units represent 12% of total ABR, less on a POI basis
- Potential source of capital through JV or sale



Miscela at Assembly Row



Upstairs at Bethesda Row



Misora at Santana Row



The Henri at Pike & Rose



Delwyn at Bala Cynwyd



As of 3/31/25
Note: 16 additional units at Wynnewood and Linden Square.

Mixed-Use Office Portfolio

MAXIMIZING REAL ESTATE VALUE

- 1.8 MSF of amenitized Class A office space in our mixed-use portfolio
 - 98% leased
 - Representative of 10% of total ABR, less on a POI basis
- In-process developments of 650k SF in leaseup; 92% committed
- Ability to realize additional value through office and residential after creating the right retail street
- Highly desirable amenitized environment for today's office worker critical for attracting top talent for employers
- Potential future source of capital through JV or sale
- 1.3 MSF of new leases signed since 3Q 2020⁽¹⁾

¹ Includes 218k square feet of mixed-use office space leased but not yet placed into service.

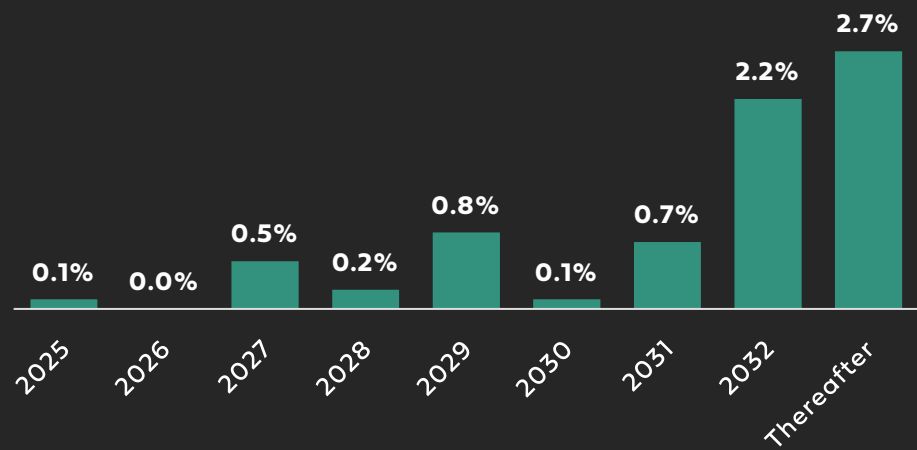
² Weighted by ABR.

Existing Portfolio

Total SF	1.8 million SF
% of Total ABR	10%
Leased (as of 3/31/25)	98%
WAVG Lease Term ²	8 years

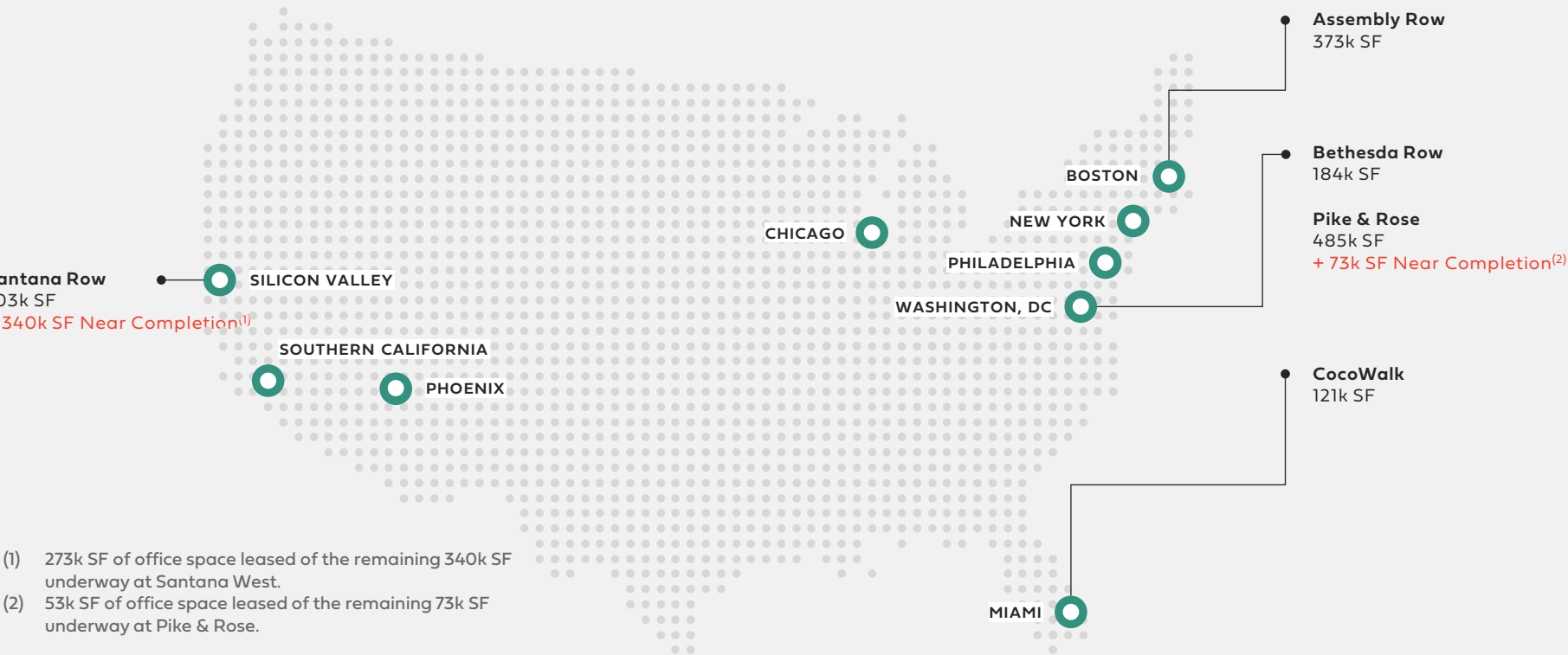
Office Lease Expirations

% OF TOTAL COMMERCIAL SF EXPIRING



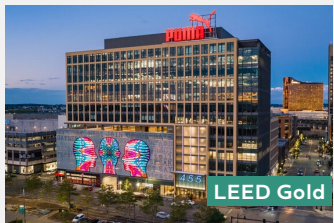
Mixed-Use Office Portfolio

MAXIMIZING REAL ESTATE VALUE



(1) 273k SF of office space leased of the remaining 340k SF underway at Santana West.
(2) 53k SF of office space leased of the remaining 73k SF underway at Pike & Rose.

455 Grand Union Blvd
at Assembly Row



700 Santana Row



909 Rose at Pike & Rose



915 Meeting St at Pike & Rose



One CocoWalk



Leading Office Roster



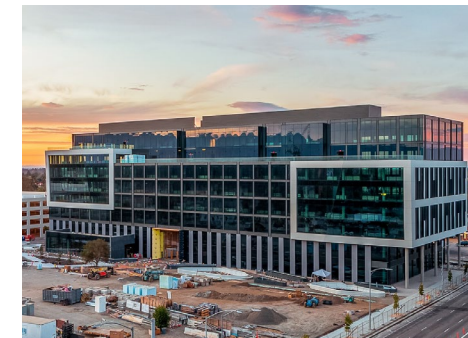
In-Process Mixed-Use Expansion Pipeline

~\$515 MILLION OF MIXED-USED EXPANSION PROJECTS IN PROCESS

- Projects located in the 1st ring suburbs of major metro markets with significant demand drivers
 - Near job centers with continued growth
 - Established places
 - Amenitized environments
- Delivering desirable new product featuring:
 - State of the art building systems including contactless and touchless entry
 - New HVAC / air quality systems
 - Outdoor spaces
 - Convenient parking
 - Amenitized walkable environment
- ~\$70 million of spend remaining on current phases over the next few years⁽¹⁾



915 Meeting Street
Pike & Rose Phase 4



ONE SANTANA WEST

Project Description	266k SF office, 10k SF retail	369k SF office
Location	North Bethesda, MD Washington D.C.	San Jose, CA Silicon Valley
Demand Drivers	<ul style="list-style-type: none"> ▪ Hospitality / Lodging ▪ Healthcare ▪ Biosciences ▪ Medical technology 	<ul style="list-style-type: none"> ▪ Global center of technology ▪ Data analytics / AI ▪ Social media ▪ Cloud computing
Cost Remaining Spend ¹	\$180 - \$190 million ~\$14 million remaining spend	\$325 - \$335 million ~\$59 million remaining spend
Projected ROI	6%	5% - 6%
Update	<ul style="list-style-type: none"> ▪ ~96% committed including Choice Hotels & Sodexo² ▪ LEED Gold Certification achieved 	<ul style="list-style-type: none"> ▪ ~89% committed including anchor tenant PWC² ▪ LEED Gold Certification achieved

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

(2) As of 5/8/25.

In-Process Strategic Redevelopment Pipeline

~\$270 MILLION OF PROJECTS IN PROCESS

- Integrated team focused on real estate expansion and redevelopment projects
- Successful track record of completing complex redevelopment projects
- 7 total redevelopment projects underway in 2025, stabilizing over the next few years
- ~\$130 million of remaining redevelopment spend over the next few years

SELECT PROJECTS



ANDORRA | Philadelphia, PA
74k SF of redesigned retail
Projected Cost: \$32 million
Projected Incremental ROI: 7 - 8%
\$29 million remaining spend



HUNTINGTON | Huntington, NY
102k SF of redesigned retail
Projected Cost: \$80 - \$85 million
Projected ROI: 8%
\$2.5 million remaining spend

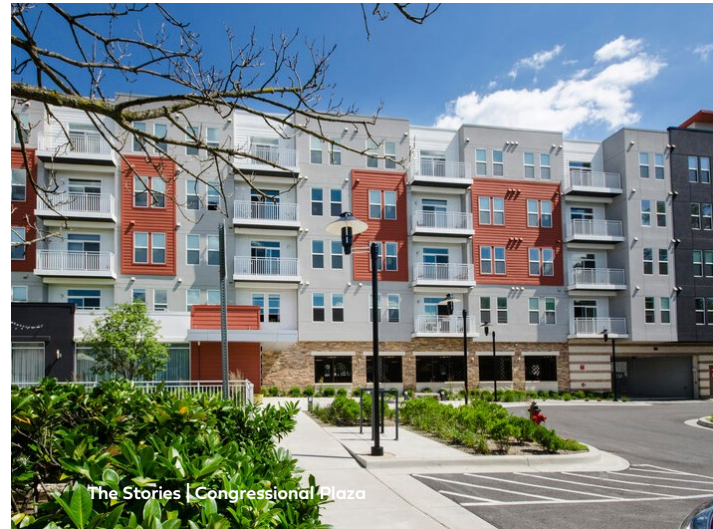


BALA CYNWYD | Bala Cynwyd, PA
217 apartments, 16k SF retail + parking structure
Projected Cost: \$90 - \$95 million
Projected ROI: 7%
\$60 million remaining spend

Entitlements

PIPELINE OF ADDITIONAL DENSIFICATION OPPORTUNITIES

- ~1 million SF and 300+ residential units shovel ready (i.e. entitled and designed) expansions
 - Pike & Rose, Assembly Row and Santana Row
- ~3,700 residential units with design and entitlements in-process
 - Predominantly located on underutilized land at our shopping centers
- ~7 million SF and 1,000+ residential units of additional vested entitlements
 - Primarily in our mixed-use portfolio
- ~7 million SF (commercial + residential) of active major re-zonings in-process



Note: Entitlement information covers entirety of properties. There are no guarantees that we will be successful in obtaining any of the rezonings or entitlements that we are currently pursuing, that final entitlements actually obtained will be in the amounts reflected above or that we will utilize all or any of the entitlements that are currently vested or ultimately obtained.

Balance Sheet Snapshot

Credit Ratings



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

Ample Liquidity & Financial Flexibility

- **\$1.5+ billion** of total liquidity in cash, credit facility and forward equity
 - \$1.25 billion revolving credit facility largely undrawn
- Financial flexibility continues to grow via
 - Targeted asset sales
 - Growing free cash flow
 - Opportunistic equity issuance through ATM program
- Extended and expanded existing \$600 million term loan
 - Extended maturity date to March 2030
 - Increased size by \$150 million to total \$750 million with delayed draw feature through year-end 2025
 - 10 basis point reduction to interest rate

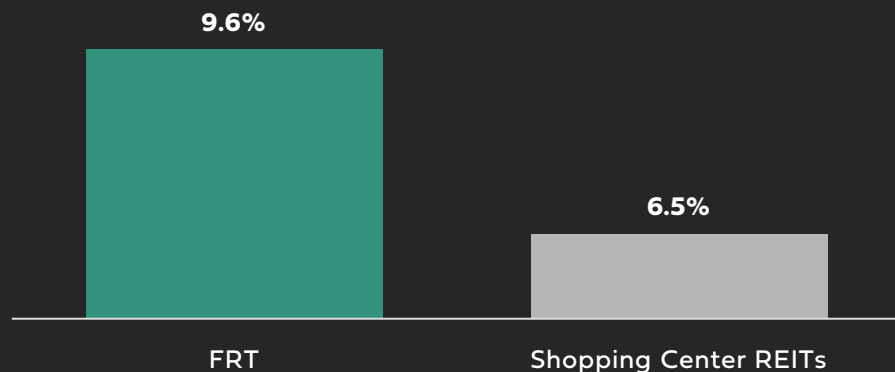
1Q25 Balance Sheet Update

- 5.7x annualized consolidated net debt to EBITDA. Target inside 5.5x
- 3.8x fixed coverage ratio
 - Expect this ratio to continue to trend toward 4x, our target ratio, over the course of 2025
- 87% of total debt is fixed rate

Cycle-Tested Management Team

- Average 20+ years at Federal Realty and 25+ years of real estate experience, including 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 CEO since January 2003.

² Indices represent: FTSE NAREIT Index, Bloomberg Shopping Center REIT Index. As of 3/31/25.



DON WOOD
CEO
Joined 1998



DAN GUGLIELMONE
EVP, CFO & Treasurer
Joined 2016



DAWN BECKER
EVP, Chief Legal Officer
& Secretary
Joined 1997



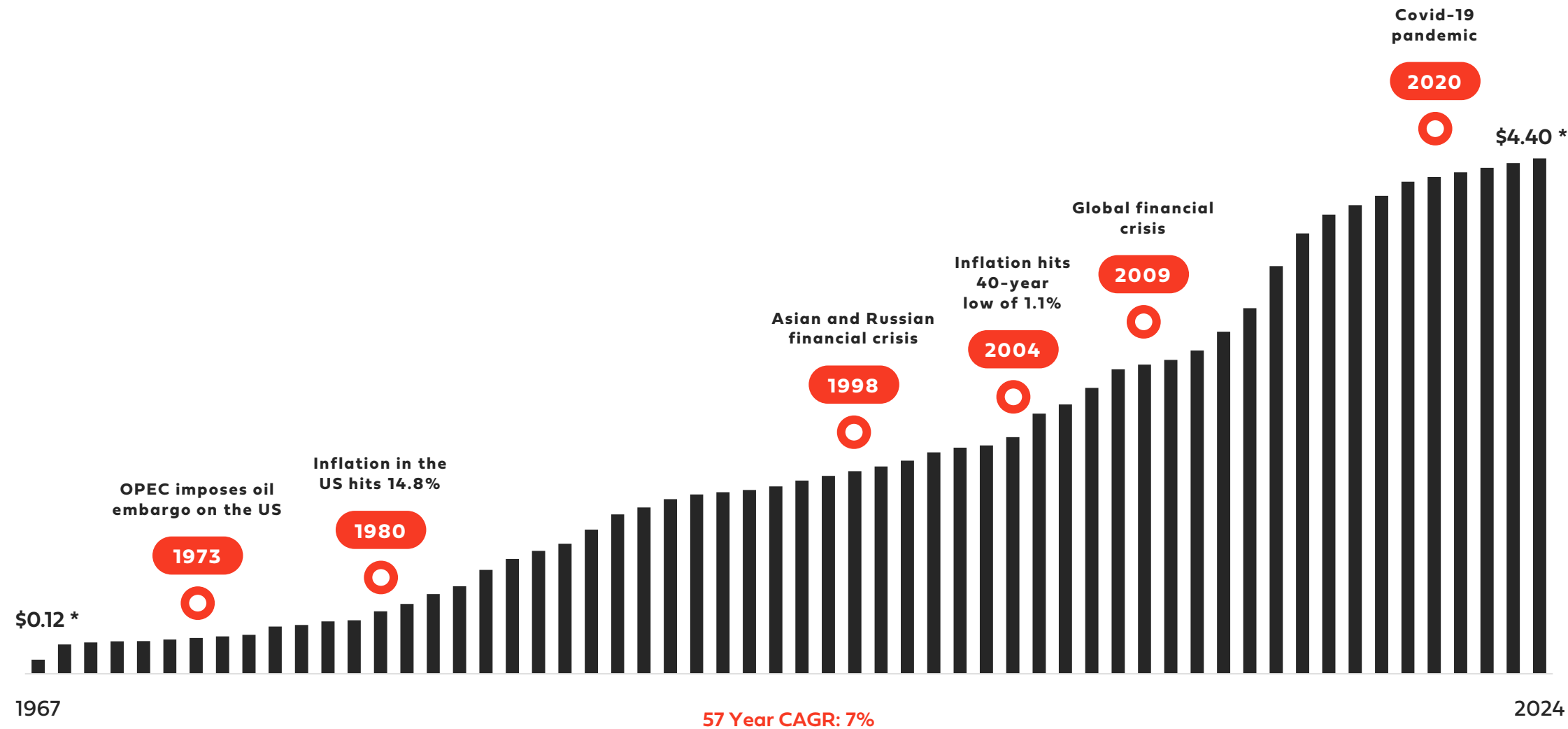
WENDY SEHER
EVP, Eastern Region,
President
Joined 2002



JAN SWEETNAM
EVP, Chief Investment
Officer
Joined 1997

57 Consecutive Years of Increased Dividends

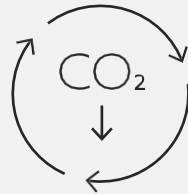
1 OF 51 PUBLICLY TRADED COMPANIES CONSIDERED A DIVIDEND KING (50+ YEARS OF INCREASES)



*1Q annualized dividend per share

Sustainability Snapshot

→ Our sustainability program focuses on five key objectives that directly support our company mission—to deliver long-term, sustainable growth through best-in-class retail-based real estate.



Advance Decarbonization

Minimize the carbon footprint of our company and our assets.

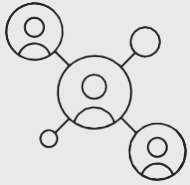
- Science-based target to reduce Scope 1 and 2 emissions by 46% by 2030 (2019 baseline)
- 35% reduction in Scope 1 & 2 market based GHG emissions between 2019 and 2024
- 5.8 million square feet of LEED projects, completed or in progress
- 51% of electric consumption in 2024 provided by zero-carbon sources
- 90% properties fully or partially upgraded with energy-efficient LED lighting in landlord-controlled areas
- 15.3 MW of solar power generating capacity in solar arrays at 28 properties



Strengthen Resiliency

Invest in and manage our assets to protect value from increasing frequency and severity of weather-related events and other hazards of climate change.

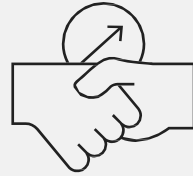
- Climate change scenario analysis using RCP 8.5 showing minimal financial risk over short, medium and long term
- Physical risk exposures incorporated into property-level capital planning and investment decisions
- Management of water usage through technology and landscaping choices
- Focus on reducing waste generation



Connect Communities

Use our real estate to contribute to social and economic prosperity of the community and advance social equity.

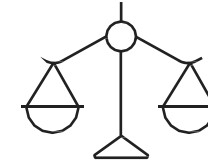
-
- Local scholarships provided at Freedom Plaza in Los Angeles
 - \$450 million invested with Primestor in historically underrepresented communities
 - Local cultural programming and events (more than 300 in 2024)
 - Partnerships with local artists and support for local causes
 - ~325 affordable housing units provided at our properties
 - 91% of employees work at offices located at our properties and live in surrounding communities



Empower Teams

Create a work environment that is diverse, engaging and helps employees grow personally and professionally.

-
- Competitive pay and benefits
 - Average tenure in excess of 9 years
 - Pay equity analysis shows no pay anomalies based on race or gender
 - Women represented 55% of our workforce and 40% of promotions in 2024
 - Minorities represented 57% of new hires and 38% of promotions in 2024
 - Comprehensive health and wellness initiatives through our Be Well at Federal program
 - 87% retention rate



Govern Responsibly

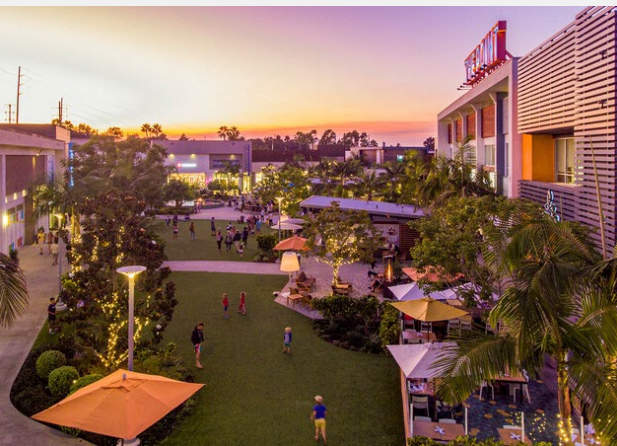
Establish foundation to run the company ethically with appropriate fiscal and decision-making controls to manage risk.

-
- Annual election of all trustees
 - Independent non-executive chairperson since 2003
 - Majority voting and proxy access for trustee elections
 - Prohibition on hedging and pledging our stock combined with clawback policy and equity hold requirements
 - MSCI ESG Rating: AA

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

- More information about our sustainability program can be found in our [2024 Sustainability Report](#), which provides additional detailed information in alignment with the frameworks established by the Global Reporting Initiative, Task Force for Climate Related Financial Disclosures and Sustainability Accounting Standards Board.

Awards & Recognition



Appendix



Appendix

Reconciliation of FFO Guidance as of March 31, 2025

The following tables provide a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2025.

	Full Year 2025 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$3.00	\$3.12
Adjustments:		
Estimated gain on sale of real estate, net	(0.01)	(0.01)
Estimated depreciation and amortization	4.12	4.12
Estimated FFO per diluted share	\$7.11	\$7.23

Safe Harbor and Non-GAAP Information

Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws.

These statements may be identified by use of terms such as "may," "estimate," "expect," "intend," "potential" and similar terms or the negative of such terms, and include statements regarding the expected results and pace of our leasing and redevelopment activities at Santana West, 915 Meeting Street and Huntington Shopping Center or elsewhere in our expansion pipeline. Actual future performance and results may differ materially from those included in forward looking statements. Factors that may cause such a difference include risks and uncertainties related to our ability to complete leases subject to negotiated letters of intent, our ability to fill vacancies at acceptable rents, the cost of our redevelopment activities, our ability to complete our redevelopment activities within expected timeframes, our ability to deliver spaces to tenants when projected, our tenants' ability to pay rent and economic conditions in our geographic markets that may affect the demand for our properties or performance of tenants at our properties. More information about the risks and uncertainties we face is contained in the section captioned "Risk Factors" in our SEC filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Forward looking statements contained in this presentation are as of the date of this presentation, and, except as required by law, we do not undertake any obligation to update any such statements, whether as a result of new information, future events or otherwise.

Supplemental information is provided in this presentation for certain portions of our office and residential portfolios. These portions of our portfolio are managed holistically with the rest of our portfolio and inclusion of this supplemental information should not be construed as an indication that these portions of our portfolio are run independently or constitute a separately managed independently from the remainder of the portfolio.

This presentation may include certain non-GAAP financial measures that the company considers meaningful measures of financial performance. Additional information regarding 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