Creating Lasting *Impact.*



2025 SUSTAINABILITY REPORT

FEDERAL 1962

"WE ARE A COMPANY THAT STRIVES FOR EXCELLENCE BEYOND THE STATUS QUO, ENGAGING IN STRATEGIC INVESTMENT TO NOT JUST SUSTAIN, BUT TO SIGNIFICANTLY EVOLVE AND ENHANCE OUR BUSINESS FOR THE BETTER."

— DONALD C. WOOD, CHIEF EXECUTIVE OFFICER



PIKE & ROSE, NORTH BETHESDA, MD

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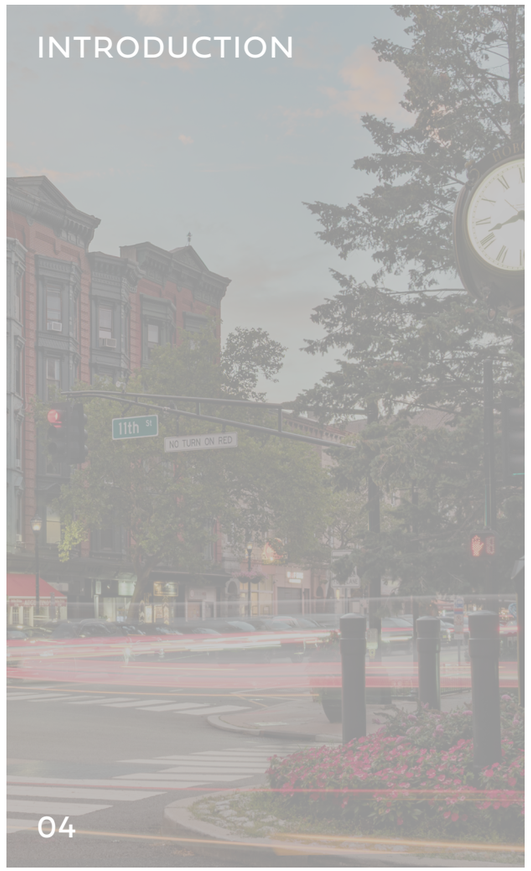














Our *Introduction*

Federal at a *Glance*

Founded in 1962, we are a recognized leader in the ownership, operation and redevelopment of high-quality retail-based properties with a mission to deliver long-term sustainable growth through investing in communities where retail demand exceeds supply.

GRESB REAL ESTATE

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

GREEN LEASE LEADER GOLD 2018-2027

HEALTHY WORK CULTURE 2025 American Heart Association. Well-being Works Better GOLD

TOP WORK PLACES 2025 The Washington Post

2025 Workplace Well-being GOLD WINNER aetna

104 PROPERTIES*

≈28.8M
SF of commercial space

≈3,700
Commercial tenants

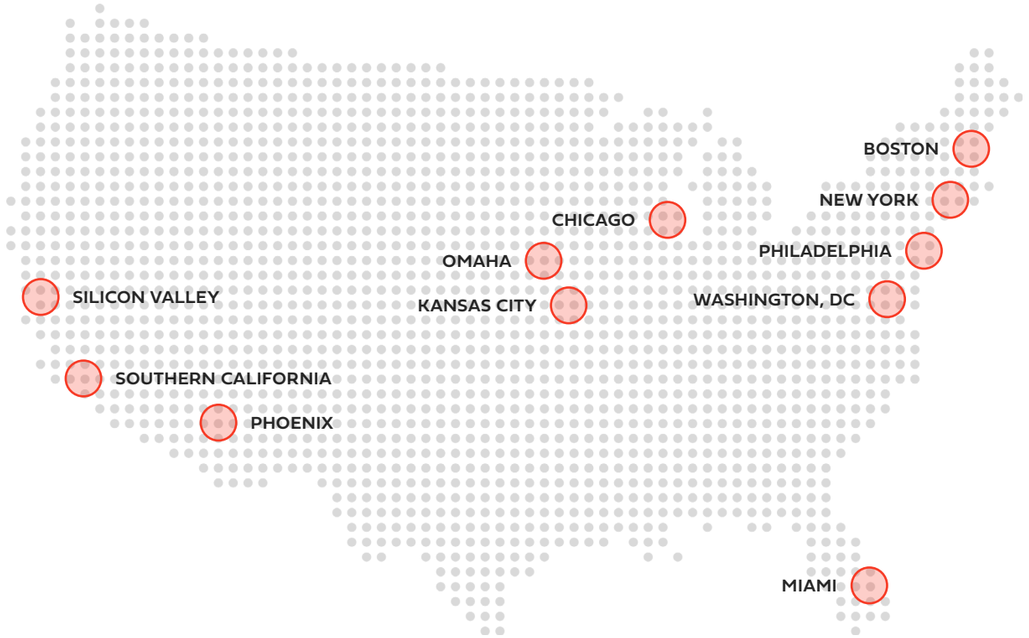
≈2,700
Residential units

329 EMPLOYEES*

54% Women | **46%** Men

61% White | **39%** Diverse

≈9.0
Years average tenure



*As of 12/31/2025

A Message from *Our CEO*

For Federal Realty, sustainability is not a response to external pressure or a recent shift in priorities. It is simply how we have always operated. Long before ESG became a standard part of the business conversation, we were making decisions with the long term in mind — managing our properties responsibly, investing in our communities, and holding ourselves to high standards of governance. That foundation has not changed.

What drives us is straightforward: we believe that doing business the right way and generating strong returns for investors are not competing goals. They reinforce each other. Our five key objectives reflect that belief and continue to guide everything we do:

Advance Decarbonization

Strengthen Resilience

Connect Communities

Empower Teams

Govern Responsibly

Each of these priorities is tied to concrete, measurable outcomes — not broad commitments. They are how we manage risk, protect asset value, and position Federal Realty for continued success across economic cycles.

The results bear that out. Our Scope 1 and 2 greenhouse gas emissions are now down 27% from our 2019 baseline, our onsite solar capacity is among the highest in the shopping center industry, and we continue to reinvest meaningfully in our properties and the communities around them. With 58 consecutive years of annual dividend increases — a record unmatched in the REIT industry — we have demonstrated that this disciplined, long-term approach works. That track record is something we take seriously and intend to extend.

We are grateful to the employees, investors, tenants, and community partners who make this work possible. Your engagement and trust are what allow us to pursue these goals with confidence. We look forward to continuing this journey together.

Thank you.



Donald C. Wood
President and Chief Executive Officer




CORPORATE HEADQUARTERS, NORTH BETHESDA, MD

Our Five *Key Priorities*

We are a long-term owner of retail-based real estate, and our primary business objective is to grow the value of that real estate over time. That guiding business objective led us to establish 5 key sustainability priorities that are critical to our business success.

ADVANCE DECARBONIZATION

OBJECTIVE

Manage potential financial exposure of transitioning real estate assets to a low carbon economy by decarbonizing our portfolio.

OUR ACTIONS

- Science-Based target to reduce Scope 1 and 2 emissions by 46% by 2030 compared to a 2019 baseline
- 27% Scope 1 and 2 GHG emissions reduction through 2025
- Goal to achieve net-zero Scope 1 and 2 emissions by 2050
- 41% electric consumption in 2025 provided by zero-carbon sources
- 14.9 MW solar power generating capacity in solar arrays at 28 properties
- 5.1 million SF of LEED projects completed or in process

STRENGTHEN RESILIENCE

OBJECTIVE

Minimize financial impact to our real estate assets from increased frequency and severity of weather events and depletion of natural resources.

OUR ACTIONS

- Climate change scenario analysis using RCP 8.5 identifies minimal near-term risk with little change expected over time
- Physical risk exposures incorporated into property-level capital planning and investment decisions
- 62% of properties have real-time water usage monitoring
- <$250K total damage in last 4 years from weather related events

CONNECT COMMUNITIES

OBJECTIVE

Foster loyalty and connection to communities around our properties to drive long-term property and community success.

OUR ACTIONS

- 300+ community programs and events hosted at our properties in 2025
- 91% of employees work at offices located at our properties and live in surrounding communities
- Significant philanthropic activity at our properties and supported by our people
- Local art featured and gathering places provided at our properties to foster community connection and honor the history of the property

EMPOWER TEAMS

OBJECTIVE

Attract, develop, and retain the best talent with diverse perspectives to best position us to deliver strong long-term results.

OUR ACTIONS

- Multiple top workplace awards in 2025
- Pay equity analysis shows no pay anomalies based on race or gender for 6 consecutive years
- More than 6,500 hours of employee training provided in 2025
- Women comprise 54% of our workforce and ~40% of our senior executives in 2025
- Diverse candidates accounted for ~48% of all new hires in 2025
- 90% retention rate in 2025

GOVERN RESPONSIBLY

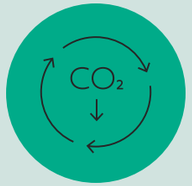
OBJECTIVE

Implement and maintain a framework of controls to grow portfolio value while managing risk.

OUR ACTIONS

- Independent Non-Executive Chairman of the Board since 2003
- 50% board diversity by gender or race/ethnicity
- Annual election of all trustees with majority vote requirement and proxy access
- Prohibition on hedging and pledging stock with clawback and robust equity hold requirements
- MSCI ESG Rating: A

Advance *Decarbonization*



Manage potential financial exposure of transitioning real estate assets to a low carbon economy by decarbonizing our portfolio.



Emissions Performance Reflects Our Business Strategy

Our Scope 1 and 2 greenhouse gas emissions have decreased 27% from our 2019 baseline. Assets owned continuously through that period have achieved an even more significant 44% reduction.

Between 2024 and 2025, combined Scope 1 and 2 emissions increased, driven by two primary factors. The first is growing tenant occupancy at One Santana West and 915 Meeting Street — two newly developed buildings whose rising contribution to our GHG inventory directly mirrors their rising contribution to our financial results, and is the expected signature of a portfolio that is actively growing through high-quality new development. The second is an increase in market-based Scope 2 emissions resulting from the expiration of an opportunistic supply contract in a regulated electricity market that we were unable to renew. Overall, this performance demonstrates our ability to continue growing cash flows and asset value for our investors while continuing to drive emissions reductions across our portfolio.

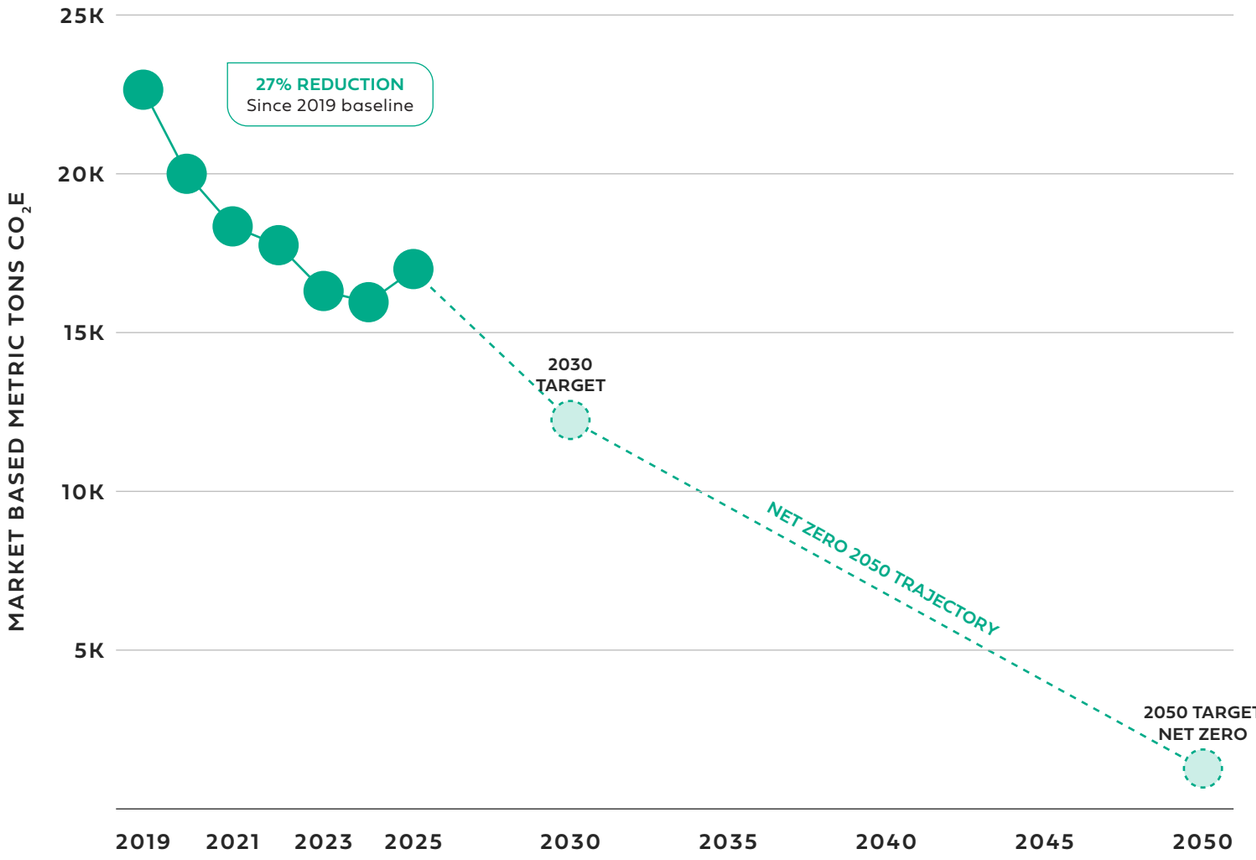


PIKE & ROSE, NORTH BETHESDA, MD

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCOPE 1 + 2 GHG EMISSIONS (MARKET-BASED)



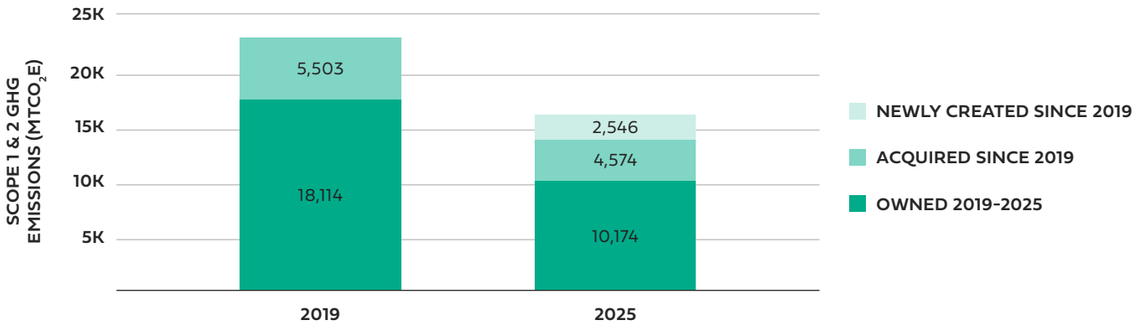
SCOPE 1 & 2 GHG EMISSIONS GOALS

Portfolio-Wide Progress

We have made significant progress on our Science Based Targets initiative (SBTi)-approved goal of a 46% reduction in Scope 1 & 2 GHG emissions by 2030.

Operating Assets Driving Reductions

The properties we've owned throughout the 2019 - 2025 measurement period, together with those we've acquired during that period, are where our decarbonization strategies have had the clearest impact. Representing 92% of total portfolio square footage, these assets have reduced Scope 1 & 2 market-based emissions by 38% from 2019 through 2025.



Portfolio Growth: New Developments

Properties “Newly created since 2019” include new buildings that we developed from the ground up on sites within our existing portfolio, replacing buildings that we had operated for many years. Because these new buildings didn't exist in 2019, we don't assign them a 2019 baseline and as a result, their emissions appear entirely in the year each one comes online and in subsequent years. This conservative emissions accounting causes our company-wide totals to understate the operational progress we've achieved across the broader portfolio that has been operating since 2019.

We've worked to limit the new emissions from those buildings by making energy efficiency a core design priority — meeting stringent local energy codes and delivering LEED-certified buildings that enter service as high-performing assets. That approach is working. Buildings delivered from this development cycle that have been in operation for several years are already showing further emissions reductions as operations stabilize and additional efficiency measures take hold.

SPOTLIGHT

LED Upgrades at New Acquisition

Virginia Gateway, Gainesville, VA

As part of our standard practice for new acquisitions, we have started the process to upgrade the lighting at Virginia Gateway, and we’re already seeing impressive reductions with the first phase of the upgrade project.

- 41% of parking lot lights upgraded
- Nearly 70% annual energy savings, representing over 140 $MtCO_2e$
- 25% projected ROI



MAXIMIZING WHAT WE CAN CONTROL

The 38% reduction across our owned and acquired portfolio described on the prior page was deliberate. We have aggressively pursued the highest-impact, highest-feasibility decarbonization actions available to us, focusing where we have the most direct control which is the source of the energy used and the efficiency of the systems we operate. The three levers below are primarily responsible for the emissions reductions we've reported to date.

INVESTMENTS MADE BY UTILITY COMPANIES TO "GREEN THE GRID" ACROSS MANY OF OUR MARKETS HAVE FURTHER ENHANCED OUR EMISSIONS REDUCTION EFFORTS.



LAWRENCE PARK, BROOMALL, PA


THE GROVE AT SHREWSBURY, SHREWSBURY, NJ



ANDORRA SHOPPING CENTER, PHILADELPHIA, PA

GREEN POWER PROCUREMENT

In 2025, 41% of Federal Realty's total electricity consumption came from zero-carbon power—the single largest driver of our Scope 2 reduction since 2019 and the result of sustained investment in off-site renewable energy procurement. In deregulated markets, where we can make direct purchasing decisions, we have contracted 75% of landlord controlled electricity under green power agreements, indicating that this is a strategy where we can still gain reductions.

41% OF 2025 ELECTRICITY FROM ZERO CARBON SOURCES

A 25% Increase Since 2019

ONSITE SOLAR

Federal Realty is a leader in the shopping center sector in on-site solar capacity, with 14.9 MW of installed generation. This solar infrastructure does more than reduce emissions: it lowers operating costs, enhances grid resilience, and provides a visible demonstration of our sustainability commitments to tenants, residents, and communities across our portfolio.

14.9 MW SOLAR GENERATING CAPACITY

Early adopters with first array coming online in 2012

LED LIGHTING CONVERSION

LED lighting upgrades across our landlord-controlled common areas have delivered sustained reductions in electricity demand.

Excluding properties acquired in 2025, over 90% of our landlord controlled lighting has been upgraded to LED. These upgrades represent a high-return investment in both energy efficiency and tenant experience — improving lighting quality while reducing consumption and long-term maintenance costs portfolio-wide.

20% REDUCTION IN "LIKE FOR LIKE" LANDLORD-CONTROLLED ELECTRIC CONSUMPTION SINCE 2019, LARGELY DUE TO LED UPGRADES

THE ROAD AHEAD: TACKLING THE HARDER WORK

Achieving further significant emissions reductions will require confronting challenges that are more structural in nature – tied to the age and design of our systems, the pace of technology development and the regulatory landscape covering our energy markets.

Scope 1: Natural Gas and the Electrification Challenge

The most consequential remaining challenge in our decarbonization roadmap is Scope 1 emissions, primarily natural gas combustion. Since 2019, our Scope 1 emissions have increased — rising from 2,988 MT CO_2e in 2019 to 3,791 MT CO_2e in 2025 — as new developments and acquisitions have added gas consuming systems to our inventory. This growth is concentrated primarily in our office and multifamily residential buildings, which represent the majority of what we have brought online since 2019 and were largely designed and constructed when gas-based HVAC and domestic hot water systems were the prevailing standard. Some of our more recently delivered buildings have been constructed with all electric systems, which are increasingly becoming the market norm in many jurisdictions and are now economically viable to deliver. However, meaningful reductions in Scope 1 emissions across the broader portfolio will require replacing existing gas-based systems — a transition that is not economically feasible before those systems approach the end of their useful lives, which in most cases is well over a decade away. As those replacement cycles arrive, we will have the opportunity to convert them to all electric systems.

Scope 2: Electricity Procurement and Usage

A significant component of our strategy to reduce Scope 2 emissions is procuring green power in deregulated markets where we have procurement flexibility. In 2025, 41% of landlord controlled electricity was covered by a supply contract with zero carbon electricity covering 75% of landlord controlled electricity in deregulated markets. In regulated markets, our procurement options are limited, which constrains how far we can reduce our market-based Scope 2 emissions through purchasing decisions alone. We continue to focus on reducing energy usage and on evaluating emerging options — including on-site generation and storage — and other technologies that can drive additional energy efficiency.

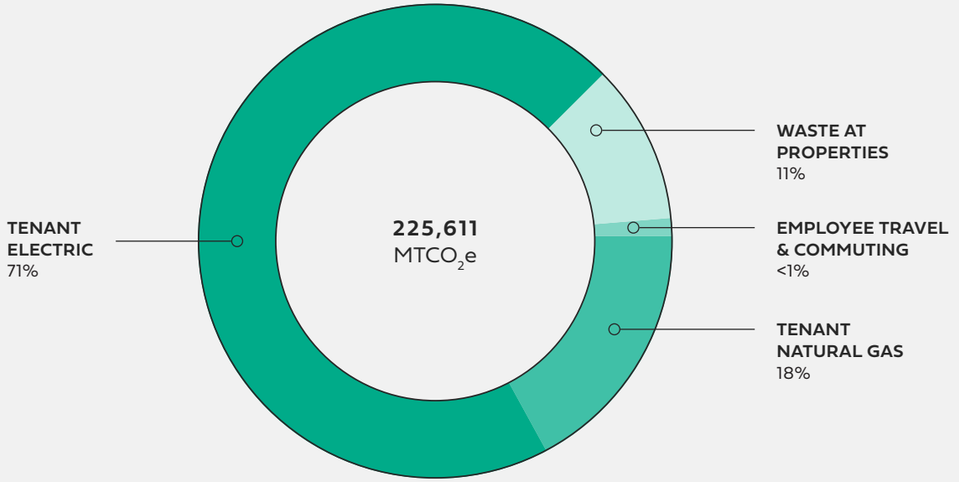


BETHESDA ROW, BETHESDA, MD

Scope 3 *GHG Emissions*

Scope 3 indirect emissions account for the largest share of our company's total carbon footprint. We focus our efforts on measuring and reducing emissions generated by our tenants, emissions from waste at our properties, and emissions generated by employee business travel and commuting. We also measure, where possible, additional Scope 3 categories relating to our development activities and report the limited information that we consider to be reliable.

2025 SCOPE 3 GHG EMISSIONS




BETHESDA ROW, BETHESDA, MD


BIRCH & BROAD, FALLS CHURCH, VA

TENANT EMISSIONS

Our tenants represent the largest portion of our Scope 3 emissions, and we actively collaborate with them to reduce their business-related emissions wherever possible. Approximately 37% of our 2025 Scope 3 tenant emissions is based on actual data. The remainder is estimated using energy use intensity estimates from the EPA's ENERGY STAR Portfolio Manager Data Explorer tool taking into account tenants' use of the space and the location of the property.

To support our tenants in lowering emissions at our properties, we implement a number of targeted strategies.

BUILDING OUR TENANT SPACES

We use our Green Box™ Standards to design and construct both commercial and residential tenant spaces. The standards were developed in 2008 and are required in all construction projects, including tenant construction. The standards include:

- LED lighting
- High efficiency HVAC
- Low VOC paints
- No use of natural gas
- Energy efficient appliances
- Low flow/flush fixtures

green box™ commercial

green box™ residential

GREEN LEASE LANGUAGE

Our leases include a number of provisions designed to align the company and our tenants on sustainability goals and investments, including data collection, submetering and cost sharing.

We have also updated our lease language to address potential impacts of building performance standards that are being adopted by a number of jurisdictions where we do business.

GREEN LEASE LEADER GOLD

2018 - 2027

SOLAR POWER PURCHASE AGREEMENTS

We offer tenants the opportunity to purchase solar power directly from the rooftop at the property where they lease space. This partnership helps support the financial investment to install the solar array, provides tenants a means to achieve their own sustainability goals and reduces overall emissions of the property.

23 TENANT POWER PURCHASE AGREEMENTS

Accounts for approximately 38% of our solar generation

ZERO CARBON ENERGY PROCUREMENT

We pass on to our tenants wherever possible the benefits of our purchasing zero carbon power.

36% OF TENANT ELECTRICITY

Supplied by us in 2025 was from onsite solar arrays and other zero carbon power sources



TOWER SHOPS, DAVIE, FL

DESIGN AND CONSTRUCTION ACTIVITIES

Scope 3 emissions from our construction-related activities include construction of new buildings as well as renovations of existing assets. We design buildings to maximize efficiency, to minimize emissions from operational activities over the long life of the asset and to be resilient to both climate and market changes over time. We adhere to a few key design and development principles.

No greenfield development; prioritize urban revitalization

Prioritize energy and water efficiency as part of an integrative design process

Use Green Box standards for tenant space design and buildout

Measure embodied carbon for new, larger ground up development projects



DARIEN COMMONS, DARIEN, CT



BROOK 35 & WEST, SEA GIRT, NJ

WASTE

Operating Assets

We actively manage the waste streams at our operating assets by using appropriately-sized equipment, coordinating waste management efforts with our tenants, collaborating with local restaurants to reduce food waste and hosting book and clothing bins for donations of used items to promote recycling and reuse. We estimate that we diverted about 35% of the waste generated on our properties from the landfill in 2025. Although most of the waste at our assets is generated by the activities of our tenants, we are responsible for removal of the waste, and as a result, include the full impact of waste generation and removal in our reporting.

We have had in place for more than a decade an active program to collect and recycle fryer oil, waste cooking oil and grease trap materials from restaurants and other tenants. Those waste products are then turned into raw materials that can be used to manufacture new products such as animal feed and biodiesel fuel. This program was active in 2025 at 15 of our Maryland and Virginia properties resulting in over 82,221 net pounds of cooking-related waste being reused instead of being sent to a landfill.

Design and Construction

We prioritize smart use of building materials and diversion of construction waste and debris from landfills in all of our design and construction activities.

Our tenant construction team aggressively manages the reuse of materials as we turn over spaces to new tenants. There are numerous examples where materials left in a tenant space — from hardwood flooring to furniture and equipment — are donated to local causes, sold or reused in the space. Even landscaping that is displaced by a tenant during buildout is replanted in other locations at the property.

SPOTLIGHT

Improving Waste Diversion

Town Center Crossing and Plaza, Leawood, KS

When Federal Realty acquired the centers, we made changes to the vendors serving the property, including the waste hauler. This change allowed us to begin recycling Low Density Polyethylene. Additionally, we swapped a compactor from trash to recycling to further improve diversion rates. Together, these changes have resulted in an additional 40 tons to be recycled annually, with an increase in diversion rate of 15%.



BUSINESS TRAVEL AND EMPLOYEE COMMUTING

A small portion of our Scope 3 emissions profile comes from employee business travel and commuting. Efforts to minimize our footprint in this category include positioning our largest offices within blocks of major public transit stops, utilizing teleconferencing capabilities in lieu of in-person meetings to reduce travel, and providing team members the ability to work from home — all of which benefit our emission footprint while supporting employee retention.



ASSEMBLY ROW, SOMERVILLE, MA

ELECTRIC VEHICLE CHARGING STATIONS

Throughout our portfolio, we are supporting the transition to a low carbon economy by installing electric vehicle charging stations. We have installed over 600 EV charging stations, and have in place one portfolio-wide agreement for further EV charging installation with an additional portfolio level arrangement in process.

3,900
Estimated metric tons avoided emissions in 2025

445,000
Estimated gallons of gasoline saved in 2025



BIRCH & BROAD, FALLS CHURCH, VA

Strengthen *Resilience*

Minimize financial impacts to our real estate assets from increased frequency and severity of weather events and depletion of natural resources.

Sustainability *Governance*

Governance related to our sustainability initiatives and climate risk management is integrated at every level of our organization starting with our Board of Trustees.

OVERSIGHT

BOARD OF TRUSTEES

- Review and approve climate strategy and initiatives
- Ensure climate strategies incorporated into our business and risk management strategy
- Ensure proper management of climate risk

↓

EXECUTION

EXECUTIVE MANAGEMENT

- Climate efforts sponsored by CEO
- EVP specifically responsible for sustainability and climate strategy and management
- Dedicated VP and sustainability team

↓

IMPLEMENTATION

OPERATING TEAMS

- Incorporate sustainability and resilience into operations, design, and construction
- Monitor and manage energy and water usage
- Work with tenants to improve overall property sustainability and resilience of properties

For more specific information about governance of our sustainability program, please see our sustainability policy available on our website at https://www.federalrealty.com/document/sustainability-policy/



CORPORATE HEADQUARTERS, NORTH BETHESDA, MD

Physical *Climate Risk*

Our resilience strategy is designed to position the company and each of our assets to withstand, respond to, recover from, and minimize financial impact of both acute and chronic climate risks. We implement a range of strategies across our portfolio to mitigate physical climate risks, including:

- **Geographic Diversification:** Prevents any single climate-related event from significantly impacting our income stream
- **Proactive Management and Upgrades:** Keeps our properties in top condition and prevents avoidable damage
- **Property Specific Emergency Response Plans:** Minimizes disruption and enhances security
- **Comprehensive Insurance Coverage:** Tailored to adequately address identified risks

AVERAGE ANNUAL PROPERTY INVESTMENT 2020-2025

$26M
Investment in maintenance

$237M
Investment in new construction



ASSEMBLY ROW, SOMERVILLE, MA

SPOTLIGHT

Preparing for Natural Disasters

Natural disasters are a reality for real estate, and we take preparation seriously. Our goal is to protect our properties, our tenants, and the communities we serve — before, during, and after a disaster strikes.

In higher-risk regions, we have comprehensive safety measures in place. Across all of our properties, we keep tenant contact information current so we can communicate quickly in an emergency. We maintain clear evacuation plans and work closely with local authorities to ensure a coordinated response. Our properties are also inspected and reinforced regularly to improve their resilience.

When damage does occur, we are ready to act using strong relationships with contractors and vendors so repairs can begin immediately, minimizing disruption for our tenants and their customers.

We assess natural hazard risks as part of our due diligence for acquiring properties and put the appropriate safeguards in place from the start.

Preparation and vigilance are central to how we operate with a commitment to safeguarding the people and communities we serve.

ASSESSING AND MANAGING PHYSICAL CLIMATE RISK

We evaluate physical climate risks across our portfolio every year — and for individual properties as needed — to inform capital investment and long-term planning.

Our analysis examines seven key risk categories over two time horizons: near-term (through 2030) and long-term (through 2050). We use a third-party modeling tool to run scenario analyses under both a higher-emissions scenario (RCP 8.5) and a lower-emissions scenario (RCP 4.5), weighting results by Property Operating Income (POI) to estimate potential financial impact. Findings are shared with property teams to guide planning, design, and construction decisions.

The results shown reflect our higher-emissions scenario (RCP 8.5) analysis.

THERE IS NO SINGLE PHYSICAL RISK THAT WOULD MATERIALLY IMPACT OUR BUSINESS.

RISK-SPECIFIC MANAGEMENT STRATEGIES AND POI EXPOSURES

RISK	TYPE	GEOGRAPHY WITH HIGH RISK	RISK LEVEL		BUSINESS IMPACT	RISK MANAGEMENT STRATEGIES
			2030	2050		
DROUGHT	Chronic	Arizona 1% of POI	Low	Low	• Higher water costs • Limits on water usage	• Water saving technologies • Drought-tolerant landscaping • "Smart" watering technologies • Low flush/flow, efficient plumbing fixtures
WATER STRESS	Chronic	Multiple 33% of POI	Moderate	Moderate	• Higher water costs • Limits on water usage	• Water saving technologies • Drought-tolerant landscaping • "Smart" watering technologies • Low flush/flow, efficient plumbing fixtures
HEAT STRESS	Chronic	Multiple 4% of POI	Moderate	Relatively High	• Increased energy usage • Increased likelihood of power outages • Increased capital for HVAC units • Business interruption	• LED lighting and other energy saving technologies • Energy efficient HVAC systems • Occupancy sensors, where appropriate • Increased use of renewable energy • Use of building materials that absorb and radiate less heat • Covered areas for consumers to mitigate sun exposure
SEA LEVEL RISE	Chronic	None	Very Low	Very Low	• Loss of property/property damage • Business interruption • Increased insurance costs • Reduced property activity and access	• Smart location of critical equipment • Design elements to reduce flooding during storm surge
WILDFIRE	Acute	Arizona Southern California 3% of POI	Moderate	Moderate	• Property damage and loss of income • Business interruption • Increased insurance costs • Poor air quality	• Use of fire resistant materials • Air purifying technologies • Emergency response plans
RIVER FLOOD	Acute	Multiple 11% of POI	Low	Low	• Property damage and loss of income • Business interruption • Increased insurance costs	• Smart location of critical equipment • Proper maintenance of locations where water can pool
TROPICAL CYCLONE	Acute	Florida <1% of POI	Very Low	Very Low	• Property damage and loss of income • Business interruption • Increased insurance costs	• Smart location of critical equipment • Emergency response plans

Transition Risk

Our exposure to transition risks — those associated with the shift to a low-carbon economy — depends largely on where we operate. We monitor regulatory developments at the federal, state, and local levels on an ongoing basis to stay ahead of potential impacts. Based on our assessments, we expect minimal financial impact. We manage these risks as part of our standard operations, and the communities where most of our properties are located are themselves actively working to manage transition risk, further reducing our financial exposure over both the near and long term.

THERE IS NO SINGLE TRANSITION RISK THAT WOULD MATERIALLY IMPACT OUR BUSINESS.

TRANSITION RISK	TIME FRAME OF ANTICIPATED IMPACT	POTENTIAL BUSINESS IMPACT	RISK MANAGEMENT STRATEGIES
BUILDING PERFORMANCE STANDARDS Sets cap on energy intensity or carbon emissions from properties	1-10+ years	• Increased capital costs to retrofit building systems • Potential fines for failure to comply with standards	• Proactive investment in energy and carbon efficiency upgrades • Green lease language to facilitate energy efficiency upgrades and share in financial impacts with tenants • Continual monitoring of applicable laws and regulations
NEW/ENHANCED REPORTING REQUIREMENTS Additional disclosure obligations relating to energy usage/GHG emissions	1-10 years	• Increased cost of additional staffing to meet reporting requirements • Potential fines for failure to comply with requirements	• Established and fine-tuned reporting infrastructure and appropriate controls • Third-party limited assurance of energy usage and GHG emissions metrics
EVOLVING BUILDING/CONSTRUCTION CODES Changes to permissible methods and materials for future construction projects	1-10+ years	• Increased material and construction costs make projects not financially viable	• Continual monitoring of applicable building codes • Engaged teams working on creative solutions
UTILITY PRICES Increased price/price volatility during transition	1-10+ years	• Increased electricity costs as grids work to meet increased demand, and implement renewable technologies • Increased natural gas cost resulting from lower available supply	• Smart utility purchasing to lock in favorable pricing • Increased usage of power self-generated renewable energy sources
REPUTATION Damage to the good name and standing of the company for failure to address climate risks	1-10+ years	• Less availability/higher cost of capital if not meeting investor expectations • Loss of tenant/revenues if not meeting tenant expectations	• Ongoing discussions with investors/tenants to understand expectations • Active management of all sustainability initiatives • Transparent reporting on sustainability initiatives

For more information on how we are addressing our GHG emissions, please visit the Advance Decarbonization chapter of this report.

Climate *Opportunities*

Our focus on decarbonizing and improving resilience of our properties presents a number of opportunities for our business.

MARKET BASED:

Competitive advantage at properties located in markets where public and private sectors are collectively investing in infrastructure to improve resilience and manage GHG emissions.

- Improved infrastructure enhances resiliency of individual assets
- Financial incentives available to invest capital needed to make resilience and decarbonization investments
- Lower future financial burdens on communities that focus on improvements over time

REPUTATION:

Improved access to capital and employee satisfaction from being a leader in addressing climate change.

- Potential new sources of capital from sustainability focused investors
- Improved ability to recruit and retain talent as a result of commitment to sustainability initiatives

IMPROVED PROPERTY VALUES:

Increased demand for our properties based on sustainability characteristics.

- Property of choice for tenants working to meet their own sustainability goals
- Ability to charge higher rents for sustainable assets
- Less downtime and lower repair costs from climate-related weather events because of resilience improvements at both the asset and the community levels
- Greater demand for assets with sustainability certifications

LOWER COSTS:

Decrease in costs for operating our assets and our company as a result of investment in resiliency and decarbonization.

- Cost savings from lower energy and water usage
- Lower costs of insurance for properties with mitigated climate risk and lower history of loss frequency and severity
- Lower cost of capital as a result of being able to participate in green financing structures



SHOPS AT WILDWOOD, BETHESDA, MD

OPTIMIZING OPPORTUNITIES THROUGH BUILDING CERTIFICATIONS

LEED-certified buildings are designed to perform better. They use energy and water more efficiently, produce fewer carbon emissions, and create healthier indoor environments through improved air quality and thoughtful design.

Our LEED-certified properties span all types, sizes, and markets, reflecting our belief that sustainable building isn't limited to any one asset class or geography. We believe it's simply good business — these buildings attract strong tenant demand and are well-positioned to create long-term value in a market that increasingly rewards sustainability.

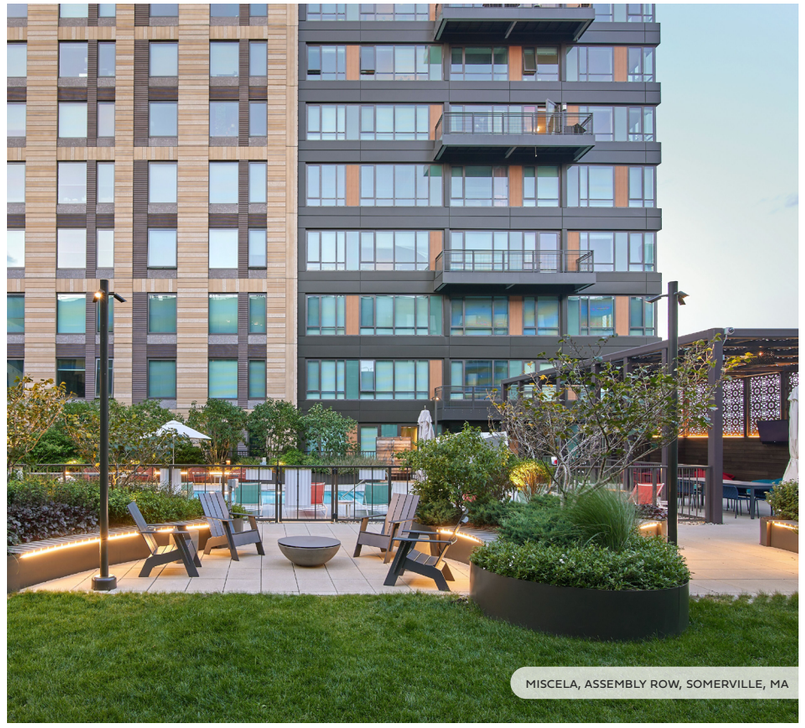
5.1M SF OF LEED CERTIFICATIONS
Achieved or expected to be achieved in 25 owned buildings

3.4M+ SF LEED GOLD
Achieved and on track to be achieved

$750M GREEN BONDS ISSUED
Invested in LEED Certified Buildings


MONTAJE, ASSEMBLY ROW, SOMERVILLE, MA


915 MEETING STREET, NORTH BETHESDA, MD


MISCELA, ASSEMBLY ROW, SOMERVILLE, MA

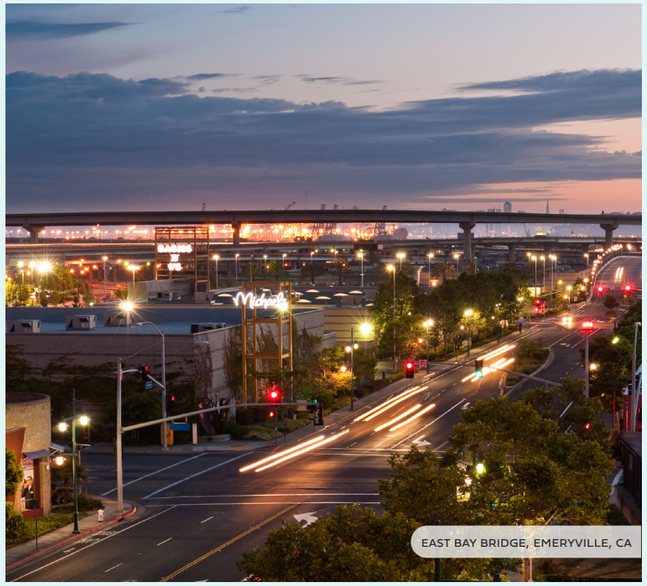
Preservation and Protection of *Natural Resources*

WATER

Reducing water consumption makes our properties more resilient and helps manage the long-term risks of drought and water stress.

Our most effective tool is real-time monitoring through automatic meter readers, which track water usage every 15 minutes and send immediate alerts when consumption exceeds normal levels — allowing us to catch and address leaks quickly. These are currently installed at approximately 62% of our properties, with plans to expand over time.

Beyond monitoring, we take a broad approach to water efficiency across our portfolio. This includes water-efficient fixtures, smart irrigation controls, drought-tolerant and native landscaping, proactive maintenance on water systems, and using grey water for property cleaning.



EAST BAY BRIDGE, EMERYVILLE, CA

SPOTLIGHTS

Smarter Landscaping, Meaningful Water Savings

East Bay Bridge, Emeryville, CA & Crow Canyon Commons, San Ramon, CA

At properties in a water-scarce region, we replaced nearly 5,000 square feet of traditional landscaping with drought-tolerant plants and mulch. These areas no longer require irrigation — saving an estimated 530,000 gallons of water per year.



TOWN CENTER PLAZA, LEAWOOD, KS

Catching Leaks Early with Water Monitoring

Town Center Crossing and Plaza, Leawood, KS & Village Pointe, Omaha, NE

When we acquire a new property, installing water submeters is one of our first steps. At recently acquired properties, monitors identified several issues within the first month — including malfunctioning equipment and leaks in both vacant and occupied spaces. Left unaddressed, these issues would have wasted an estimated one million gallons of water annually. Catching them early reduced costs for tenants and prevented significant ongoing waste.

BIODIVERSITY

Ensuring the resilience of our properties and surrounding communities includes consideration of our impact on the local ecosystems and actively enhancing biodiversity. We integrate several key features into our properties to support and protect the natural environment. Through these efforts, we actively contribute to the health of local ecosystems while strengthening the sustainability and resilience of our properties.

No Greenfield Development

We develop exclusively on previously developed land, preventing disruption to natural habitats and preserving essential ecological systems.

Stormwater Management & Water Conservation

Our water conservation initiatives help maintain a sustainable freshwater supply while proper stormwater management protects the integrity of local watersheds.

Pollinator Friendly Properties

We cultivate pollinator-friendly landscaping, including butterfly gardens, to support critical local pollinator species. We also house bee colonies on select properties to aid in local bee population recovery and contributing to research for their improved health.

Native Landscaping

Incorporating native plants across our properties promotes local biodiversity while reducing the need for more water intensive irrigation.



DARIEN COMMONS, DARIEN, CT



HUNTINGTON SHOPPING CENTER, HUNTINGTON, NY



AVENUE AT WHITE MARSH, WHITE MARSH, MD



BROOK 35 & WEST, SEA GIRT, NJ

Connect *Communities*

Foster loyalty and connection to communities around our properties to drive long-term property and community success.

The *SPARK* of Community Integration

Our shopping centers foster economic success and strengthen community ties by integrating immersive community **experiences**, public **art** installations, and dynamic **gathering spaces** that encourage social engagement. Thoughtful **tenant** curation aligns properties with community needs, while **philanthropic** initiatives support local organizations and strengthen community relationships. Together, these efforts strengthen each property's role as a local economic anchor, supporting long-term vitality for businesses and residents.



GAITHERSBURG SQUARE, GAITHERSBURG, MD

Social Gathering Spaces

Philanthropy

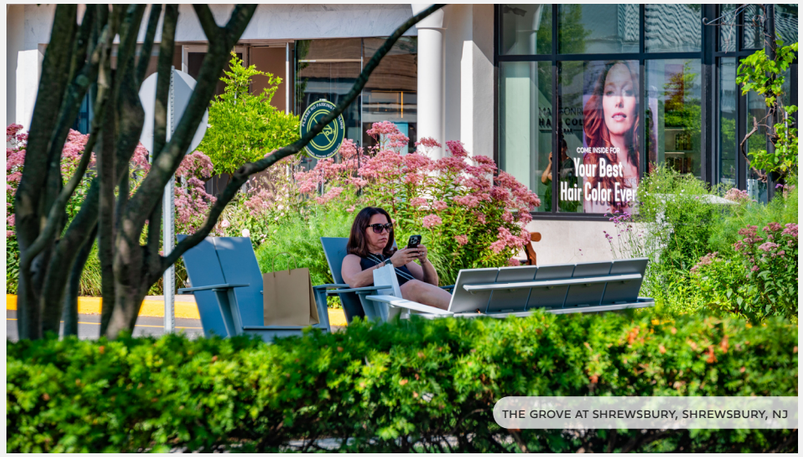
Art Activations

Retail and Tenants

Kinetic Experiences

SPARK — SOCIAL GATHERING SPACES

Beautifully crafted spaces invite guests to gather, celebrate, and relax — transforming every visit into a reason to return.
These spaces also serve as venues for local events, further embedding them in the life of the community.



THE GROVE AT SHREWSBURY, SHREWSBURY, NJ



BETHESDA ROW, BETHESDA, MD


WESTPOST, ARLINGTON, VA


THE AVENUE AT WHITE MARSH, BALTIMORE, MD


DARIEN COMMONS, DARIEN, CT

Through Financial Support

All for Recovery

Our annual charitable giving event supported All for Recovery, which provides grants to uninsured individuals seeking treatment for drug and alcohol addiction. Funding supports detox, partial hospitalization, intensive outpatient treatment, and recovery housing.



CORPORATE HEADQUARTERS, NORTH BETHESDA, MD

At Our Properties

Taste of the Gardens, The Shops at Pembroke, Pembroke Pines, FL

Guests sampled dishes and enjoyed live entertainment in support of Kiwanis Club of Miramar/Pembroke Pines, Pooches in Pines, and the Fort Lauderdale Orchid Society.


SHOPS AT PEMBROKE GARDENS, PEMBROKE PINES, FL

Race to the Row, Santana Row, San Jose, CA

The annual half marathon raised funds for Special Olympics Northern California, supporting its work to unite people with and without intellectual disabilities and create a more connected community.



SANTANA ROW, SAN JOSE, CA

Friendsgiving Celebration, Chesterbrook, McLean, VA

The celebration marked the completion of the property-wide renovation, featuring merchant activations, live music, family activities, and a donation to the McLean High School Orchestra in partnership with the Chesterbrook Community Coalition.

Cradles to Crayons Giving Trees, Assembly Row, Somerville, MA

The center hosted two Cradles to Crayons giving trees, inviting shoppers to purchase requested items for children in need. More than 200 children were supported during the campaign.



ASSEMBLY ROW, SOMERVILLE, MA

Through Community Service

Philabundance, Philadelphia Office

Since 2010, our Philadelphia employees have volunteered with this local nonprofit focused on addressing hunger in the community.

AfriThrive, Corporate Headquarters

The North Bethesda team volunteered for AfriThrive, a group dedicated to providing African immigrant and minority families with access to food, youth skills, and economic opportunity.

Fairfax County Community, Northern Virginia Office

The team in Northern Virginia partnered with local school counselors to provide Thanksgiving meal kits for families in need in McLean, VA.

The National Center for Children & Families, Corporate Headquarters

In recognition of International Women's Day, Federal collected essential items for women and families seeking safety from domestic violence in Montgomery County.

Second Harvest Food Bank, Santana Row Office

The Northern California office volunteered at a local food bank, packaging over 20,000 pounds of food for families in need.

Support our Team Members after the Palisades Fire, Company Wide

The company provided financial and other support to two team members whose homes were destroyed in the Palisades fire.



AFRITHRIVE



PHILABUNDANCE

SPARK — ART ACTIVATIONS

Our properties showcase local art that celebrates the history and identity of the communities they serve.

Face Sculpture at Mount Vernon Plaza

This public art installation along Richmond Highway, created by artist Michael Alfano, reflects the history and diversity of Southeast Fairfax County.



MOUNT VERNON PLAZA, ALEXANDRIA, VA

Legacy in ALL CAPS at Bethesda Row

Honoring the Washington Capitals' 50th anniversary, local artist Hiba Alyawer captures team pride, DC's iconic identity, and community connection in one bold mural.



BETHESDA ROW, BETHESDA, MD

Maya SpeakTiki Exterior at Shops at Pembroke Gardens

This expansive mural reflects Floridian artist Ruben Ubiera's signature urban-pop style, using expressive linework and bold color to capture the energy of everyday urban environments.



SHOPS AT PEMBROKE GARDENS, PEMBROKE PINES, FL

The Fox Mural at Mount Vernon Plaza

By Virginia artist Matt Lively, this mural blends playful imagery with layered meaning, exploring the intersection of animals and the built environment through vivid, large-scale composition.



MOUNT VERNON PLAZA, ALEXANDRIA, VA

SPARK — RETAIL AND TENANTS

We fuel growth in our properties and communities by strategically curating tenants and empowering their long-term success, ensuring vibrant spaces that thrive for years to come.

SPOTLIGHT

Great Outdoor Provisions

Barracks Road Shopping Center, Charlottesville, VA

Great Outdoor Provision Co. has been outfitting hikers, paddlers, and climbers across North Carolina and Virginia since 1972 — and giving back to the landscapes and communities that make those adventures possible. As a locally owned independent retailer, the company donates a percentage of annual sales to environmental nonprofits, including the Mountains-to-Sea Trail, land trust initiatives, and Habitat for Humanity. GOPC also founded Land Trust Day in 1992 to champion open space and inclusive access to the outdoors.

Having seen firsthand the success of GOPC's store at our North Carolina property, we worked with them to open a second location at Barracks Road in Charlottesville, VA. Their commitment to community investment and environmental stewardship mirrors our own — making them exactly the kind of tenant we like to bring to our properties.

"FOR OVER 50 YEARS, OUR STORES HAVE BEEN GATHERING PLACES FOR PEOPLE WHO LOVE THE OUTDOORS. THAT SENSE OF COMMUNITY IS SOMETHING FEDERAL REALTY UNDERSTANDS AND SHARES."

— CHUCK MILLSAPS, PRESIDENT



SPARK — KINETIC EXPERIENCES

With over 300 events annually, our properties come alive with experiences designed to surprise, delight, and connect community members of all ages, turning everyday moments into unforgettable memories.

Summer Solstice, Cocowalk, Coconut Grove, FL

The three-day celebration featured yoga in the plaza, a local DJ, rooftop events, and restaurant pop-ups marking the Summer Solstice.



COCOWALK, COCONUT GROVE, FL

CongressionalKIDS, Congressional Plaza, Rockville, MD

The program partnered with Barnes & Noble to host reading circles, where children enjoyed guided story time followed by hands-on craft activities.



CONGRESSIONAL PLAZA, ROCKVILLE, MD

Fair in the Square, Linden Square, Wellesley, MA

The property team hosted an afternoon of courtyard activities, including an up-close animal encounter and complimentary samples from participating tenants.



LINDEN SQUARE, WELLESLEY, MA

Investing in Our Real Estate to *Connect* to the Community

For more than 60 years, we've seen firsthand that when we invest in our properties with a deep focus on community connection, we don't just enhance neighborhoods — we drive stronger financial returns and create lasting, sustainable value.



BEFORE



AFTER

SPOTLIGHT

Lawrence Park

Broomall, PA

A fixture in the community for more than 50 years, Lawrence Park has been repositioned through a $30 million redevelopment that modernized the 374,000-square-foot, 29-acre center while preserving its role as a local mainstay. The project improved traffic flow, refreshed the property's physical character, and enhanced landscaping with new outdoor seating and dining areas.

The first phase introduced a new healthcare facility for Main Line Health.

The second phase added 32,000 square feet of retail space, strengthening the center's long-term relevance and community presence.

Empower *Teams*

Attract, develop, and retain the best talent with diverse perspectives to best position us to deliver strong long-term results.

"WE INVEST IN OUR PEOPLE BECAUSE THEY ARE THE FOUNDATION OF EVERYTHING WE BUILD. WHEN OUR EMPLOYEES GROW, FEEL VALUED, AND ARE SET UP TO SUCCEED, OUR BUSINESS GROWS WITH THEM — DRIVING INNOVATION, STRENGTHENING PERFORMANCE, AND CREATING LASTING VALUE FOR ALL OUR STAKEHOLDERS."

— DONALD C. WOOD, CHIEF EXECUTIVE OFFICER



SANTANA ROW TEAM

Our *Talent* Proposition

OUR VALUES

Our culture is built on a foundation of Excellence, Accountability, Integrity, and Innovation, empowering our team to deliver their best, take ownership of their work, act with unwavering ethics, and push boundaries to shape the future.

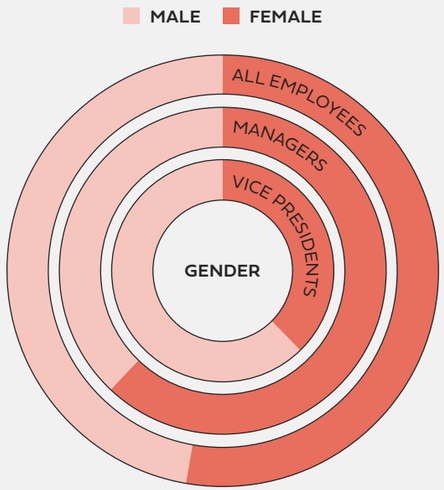
BE OUTSTANDING
Excellence

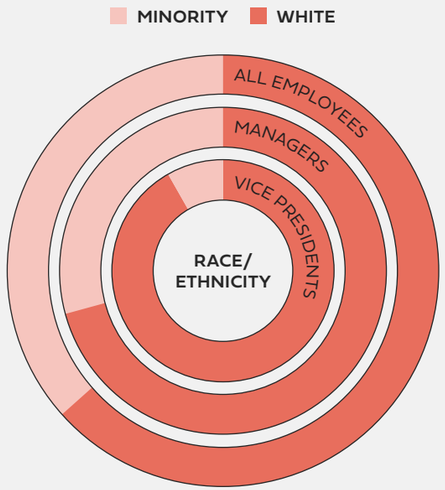
OWN IT
Accountability

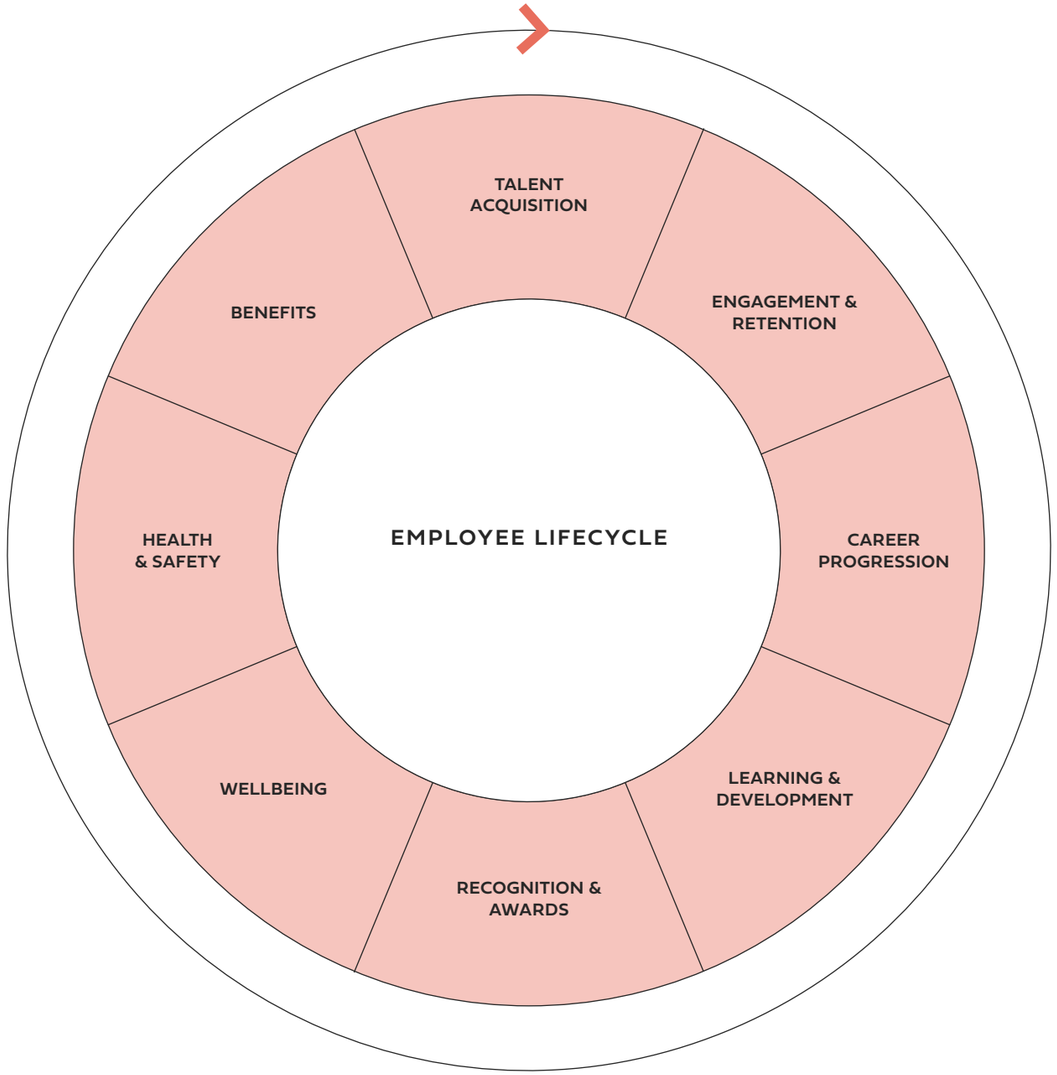
MAKE US PROUD
Integrity

BE PROGRESSIVE
Innovation

OUR TEAM





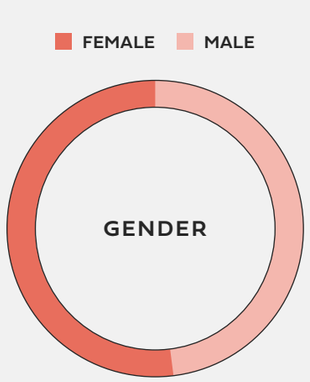


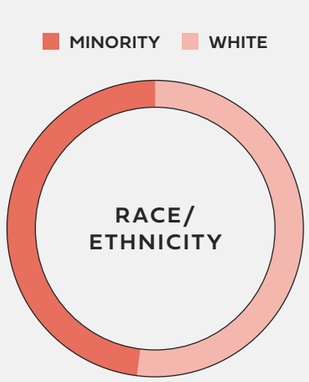
Talent *Acquisition*

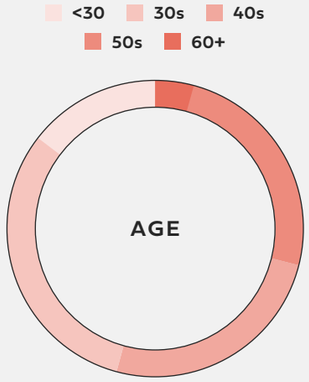
We employ an inclusive talent acquisition process that utilizes non-traditional recruiting sources and anonymized resume reviews to attract and hire the most qualified candidates. Our focus is on identifying and selecting individuals based on their skills, experience, and potential for success, regardless of background.

We have a comprehensive onboarding program that welcomes new hires and facilitates a smooth transition into our workforce. This includes a blend of in-person and online training, mentorship opportunities, and regular check-ins at 1, 3, and 12 months together with other ongoing support. New hires also have the opportunity to meet with our CEO to gain valuable insights into the company's vision and culture.

2025 NEW HIRES








WEST COAST HEADQUARTERS, SAN JOSE, CA

Engagement & Retention

Engaged employees are the cornerstone of our success. When employees feel valued, connected to the company, and empowered to act, they bring their best ideas, and are more likely to grow with the company over time.

We are committed to fostering a positive workplace where everyone feels valued and respected. Our annual employee engagement surveys offer valuable insights that guide meaningful action. Through regular feedback sessions and dedicated meetings, we listen to employee input and implement improvements that enhance the overall work experience.

STRENGTH THROUGH TENURE

90%
Retention rate in 2025

≈9
Years average tenure
As of 12/31/2025

2026 ENGAGEMENT SURVEY RESULTS

95%
"I feel proud to work for this organization."

97%
"I feel accepted by my immediate coworkers."



CORPORATE HEADQUARTERS, NORTH BETHESDA, MD

The Willow Lawn Team

Celebrating 90 Years of Commitment to Willow Lawn and Federal

At the heart of The Shops at Willow Lawn is a team that has grown alongside the community it serves. For 70 years, Willow Lawn has been a Richmond, VA institution — a place where neighbors gather, families dine, and children play. Over Federal's 40-plus years of stewardship, the property has transformed from an enclosed mall and food court into a vibrant, fully open-air center. But the most enduring part of that evolution isn't the bricks and mortar — it's the people. Our Willow Lawn team has been the constant through every change, and their dedication is what continues to make this place thrive.

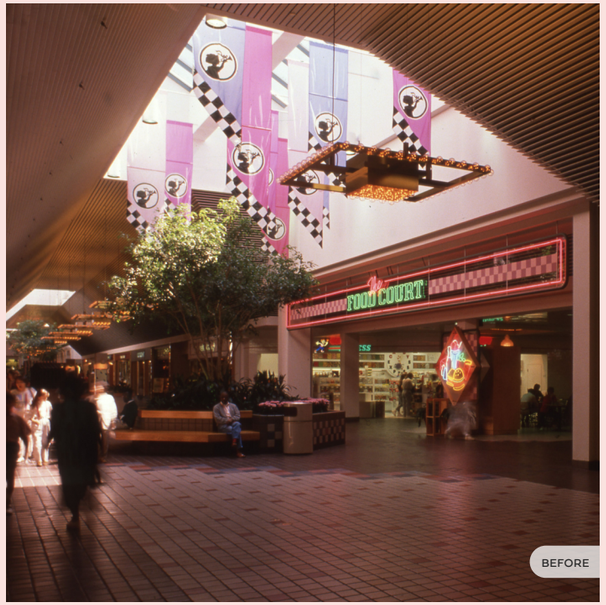
This team is proof of what's possible when people are given the opportunity to grow. Kermit and Chris began their careers at Willow Lawn humbly — bussing tables and removing trash in the food court — and through years of dedication, have become the operational leaders of this 463,000 square foot property. Sarah, who joined the company to support marketing at Willow Lawn, has over her tenure with Federal grown into the leader of the marketing efforts for our entire 20-property Virginia portfolio.

"I've been fortunate to partner with this incredible team for nearly 20 years. Their understanding of Willow Lawn and the Richmond community has been critical to the continued evolution and success of the property, and their dedication and commitment — to both Willow Lawn and to Federal — is unmatched and deeply appreciated."

— Deirdre Johnson, Senior Vice President, Asset Management



KERMIT FUNN, 36 YRS; CHRIS BYNUM, 33 YRS; SARAH NORTH, 21 YRS



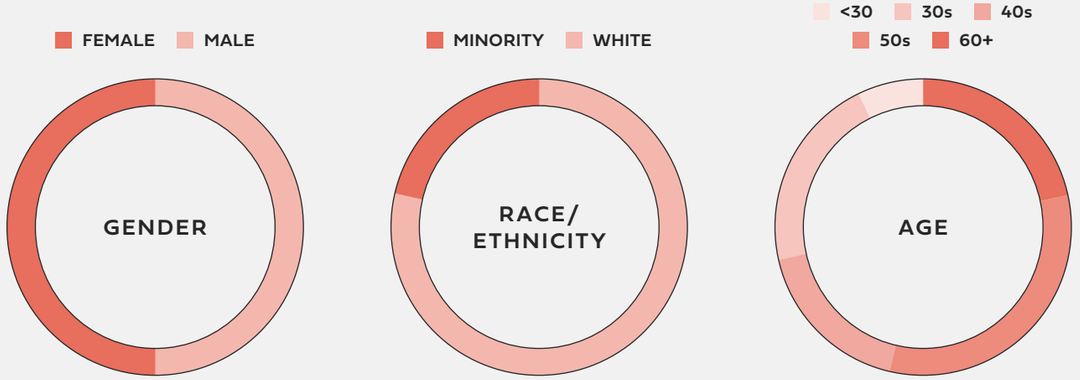
BEFORE


AFTER

Career Progression

We are committed to empowering our employees to achieve their full potential. Through a culture of continuous learning and growth, we offer opportunities for on-the-job development, mentorship, and constructive feedback. Our approach to career progression is fair and equitable with regular talent reviews to mitigate bias. By investing in our people, we foster a high performing, engaged workforce that drives innovation and supports our long-term success.

2025 PROMOTIONS





CORPORATE HEADQUARTERS, NORTH BETHESDA, MD

Learning and *Development*

Our career development strategy is built on a strong commitment to learning and development. By offering opportunities for employees to gain new skills, and advance their careers, we cultivate an empowered and engaged workforce. This investment enhances our team's professional growth while driving our overall business success.

≈6,500
Training hours completed by employees in 2025

HANDS-ON EXPERIENCE

Employees gain valuable hands-on experience through regular interaction with senior leadership and participation in key decisions. This direct exposure enhances their strategic thinking and decision-making skills, providing insights that support their professional growth throughout their careers.

LEARN@FEDERAL PLATFORM

Our digital learning platform provides over 200,000 resources to support employees at every career stage. By combining traditional coursework with interactive AI simulations and hands-on practice, we ensure our team can master new skills and earn industry certifications. These personalized paths provide equitable access to the tools needed for advancement, fostering a skilled and future-ready workforce.

INDUSTRY LEARNING

We encourage team members to participate as panelists in conferences and webinars, sharing their expertise while learning from industry leaders. Additionally, we support attendance at key events to help them stay informed on industry trends and gain insights that enrich their roles and broaden our knowledge base.

TUITION REIMBURSEMENT

We foster professional growth by offering up to $5,250 in tuition reimbursement to help employees achieve their educational goals. This program enables team members to develop job-related skills, pursue industry certifications, or focus on personal development. Our investment in education underscores our commitment to both the success of our team and the future of our company.


CORPORATE HEADQUARTERS, NORTH BETHESDA, MD


CORPORATE HEADQUARTERS, NORTH BETHESDA, MD

Recognition & Awards

We value and appreciate the contributions of every employee. Excellence is recognized and rewarded through competitive compensation, comprehensive benefits, and meaningful recognition programs, reflecting our commitment to appreciating and supporting our talented team.

PAY EQUALITY

Equal pay for equal work is a fundamental aspect of our commitment to Integrity and forms the basis of our reward and recognition strategy. For all six years where we have performed a pay equity analysis, an independent audit verified that there are no significant pay disparities based on gender, race, or ethnicity among team members in similar roles. This reinforces our dedication to fairness and equity in the workplace.

2026 ENGAGEMENT SURVEY RESULTS

94%

"Employees are treated fairly (regardless of their race, gender, sexual orientation, etc.)"

EMPLOYEE RECOGNITION

We value our team's dedication and foster a rewarding environment through initiatives like on-the-spot rewards, milestone anniversaries, and our "Find A Better Way" innovation award. A key part of this culture is spotlighting employee achievements on our intranet's Employee Experience page to ensure contributions are visible across the organization. We also celebrate special events like our annual luncheon for Administrative Professionals Day and recognize new parents and newlyweds with thoughtful gestures. By spotlighting these successes, we ensure our team feels seen, valued, and motivated to excel.



CORPORATE HEADQUARTERS, NORTH BETHESDA, MD

Wellbeing

Be Well at Federal

We offer award-winning health and wellness programs under our Be Well at Federal brand.

WELLNESS WEEK

One week a year is dedicated to physical, mental, and financial wellness featuring a series of webinars, in-person activities, and resources. In 2025, about one-third of our employees participated in Wellness Week, culminating in a raffle. The first-place winner received an at-home full body massage chair, while the second-place winner was awarded a $1,000 cash prize to invest in their own wellness goals.

MENTAL WELLBEING

We prioritize the mental well-being of our employees by fostering an open, supportive environment where mental health discussions are encouraged. To support this, we offer initiatives such as Mental Health Awareness Month, featuring weekly webinars, a dedicated resource page on the company intranet, and 24/7 counseling services.

STEP UP WITH FEDERAL

Our 'Step Up with Federal' wellness initiative promotes employee health and teamwork while benefiting our community. For every step taken by participants, Federal donates to a cause selected by our team. Teams randomly selected across the company compete to log the most steps, with the winning teams receiving prizes and, most importantly, the satisfaction of contributing to a worthy cause.



GROUP FITNESS ACTIVITY



VIRTUAL THERAPY SESSION



STEP UP CHALLENGE

Health & *Safety*

Walkable Workspaces

Nearly 90% of our office-based employees work in mixed-use, walkable locations, encouraging a healthy lifestyle.

Healthy Offices

Approximately 80% of office employees work in LEED Gold-certified buildings, offering superior air quality, natural light, and other wellness benefits.

Ergonomic Design

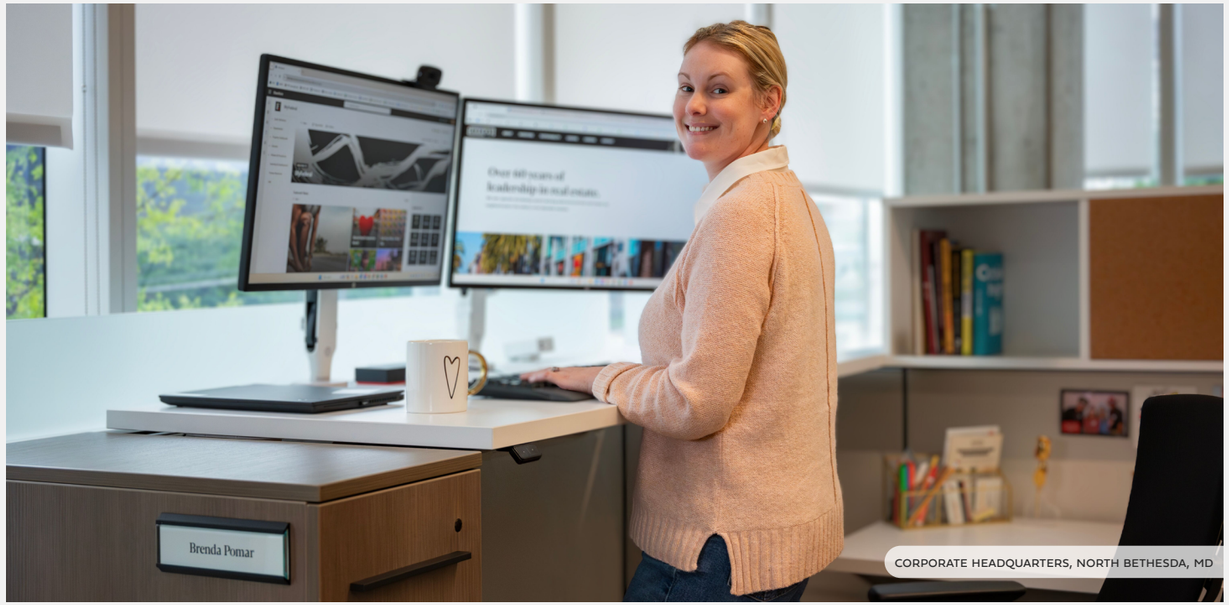
82% of our office staff have adjustable-height desks to promote healthier postures and comfort.

Emergency Plans

Every office has a comprehensive emergency preparedness plan and trained employee volunteers who hold regular CPR certifications.

Safety Guidelines

Training and compliance with Occupational Health and Safety Act (OSHA) guidelines for property-based employees.



CORPORATE HEADQUARTERS, NORTH BETHESDA, MD



CORPORATE HEADQUARTERS, NORTH BETHESDA, MD

Benefits

We offer a comprehensive benefits package designed to support the well-being of our employees and their families. Our goal is to provide valuable resources that promote both physical and financial health.

MEDICAL PLANS

Industry-leading affordable medical plans

DENTAL & VISION PLANS

Excellent plans at low employee cost

TUITION REIMBURSEMENT

Financial support for pursuing continuing education

FLEXIBLE SPENDING ACCOUNT

Flexible spending accounts for medical, dependent care, and commuter expenses

HEALTH SAVINGS ACCOUNT

Health savings account for medical expenses with employer contribution

EMPLOYEE DISCOUNT PROGRAM

Access to discounts on wide variety of items and services, including rent at Company properties

401(K)

Tax-deferred and Roth 401(K) plan options with company match

DISABILITY

Short- and long-term disability insurance at no cost to employees

FAMILY LEAVE

Up to 4 weeks of paid family and medical leave to eligible employees that qualify for FMLA

EMPLOYEE ASSISTANCE PROGRAM

Confidential support for work, personal, or family issues at no cost

PAID TIME OFF

Generous and flexible paid time off including ability to carry over up to 8 weeks of both sick time and vacation

SUPPLEMENTAL BENEFITS

Digital marketplace for benefits such as pet insurance, personal cyber and identity theft protection, legal coverage, and more

LIFE INSURANCE

Company paid life insurance for employees and family

EMPLOYEE STOCK PURCHASE PLAN

Opportunity for employees to purchase company stock without commissions

TRAINING & DEVELOPMENT

Programs to enhance professional and personal development

FITNESS REIMBURSEMENTS

Monthly reimbursement of employee expense incurred for fitness activity or membership

PHYSICAL THERAPY

Virtual physical therapy with a licensed physical therapist at no cost to employees

FINANCIAL PLANNING

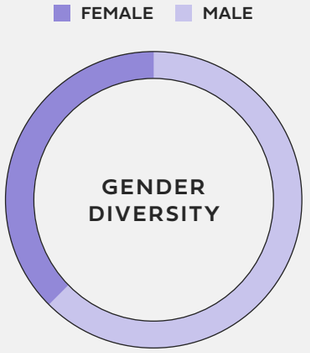
Meetings with financial planners at no cost to employees

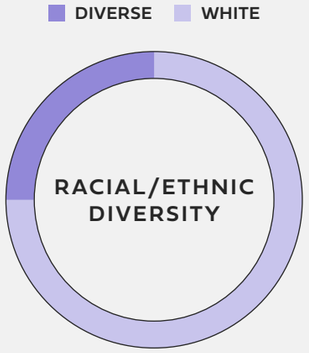
Govern *Responsibly*

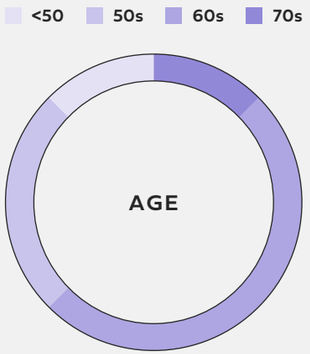
Implement and maintain a framework of controls to grow portfolio value while managing risk.

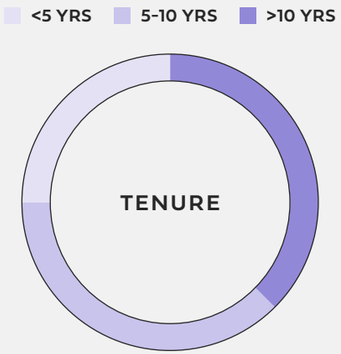
Board of *Trustees*

Corporate governance starts with our Board of Trustees which is primarily responsible for overseeing the business of our company on behalf of shareholders and other stakeholders. Every member of the Board other than our CEO is independent and all of our Board committees are composed entirely of independent trustees. More information about our Board and our Trustees can be found on our website.









Governance *Practices*

Our Board and management regularly review our governance framework, policies and practices to ensure they are up to date and appropriate for the company. Our governance policies and Board committee charters are available on our website.

CORPORATE GOVERNANCE PRACTICES

- Every non-executive member of our Board is independent
- Board chair separate from CEO since 2003
- Two of three NYSE-required committees chaired by women
- Annual election of trustees with majority vote requirement
- Annual Board and individual Trustee evaluations
- No poison pill in place
- Proxy access provided for shareholders
- Anti-hedging, anti-pledging and clawback policies in place
- Robust stock ownership requirements for Trustees and senior management
- Shareholder approval required to classify Board
- Board oversight of human capital management, sustainability, ethics, compliance and risk management, including cybersecurity and artificial intelligence



PIKE & ROSE, NORTH BETHESDA, MD

Ethics and *Compliance*

Integrity is one of Federal's four core values, reflecting an expectation of the highest ethical behavior from our company, our Trustees, our employees and other representatives in all aspects of our business. Our Board has adopted a Code of Conduct that applies to every trustee and employee and addresses topics such as conflicts of interest, prohibition on bribery, fair dealing with third parties, and protection of Federal's assets. All our employees confirmed their commitment to the principles of the Code of Conduct.

An additional Code of Ethics governs our most senior officers in relation to professional integrity and appropriate controls with respect to all of our financial reporting. Each year, our senior officers acknowledge their agreement to be bound by that Code of Ethics. Employees, other parties with whom we do business, and the public can use our whistleblower hotline 24 hours a day, 365 days a year to report any violations of the Code of Conduct, Code of Ethics or any other behavior that may not be appropriate. Reports to the hotline are anonymous so that the reporting party is protected from any potential retaliation. All hotline activity is communicated directly to the Chairperson of our Audit Committee and to our Chief Legal Officer. Our Chief Legal Officer, with the help of outside resources if needed, will investigate any matter reported that is not frivolous or immaterial and discuss the results of that investigation with the Audit Committee and the Board.

0
Code of conduct violations

0
Code of ethics violations

0
Calls to whistleblower hotline



ANNAPOLIS TOWN CENTER, ANNAPOLIS, MD



THE GROVE AT SHREWSBURY, SHREWSBURY, NJ

Information *Security*

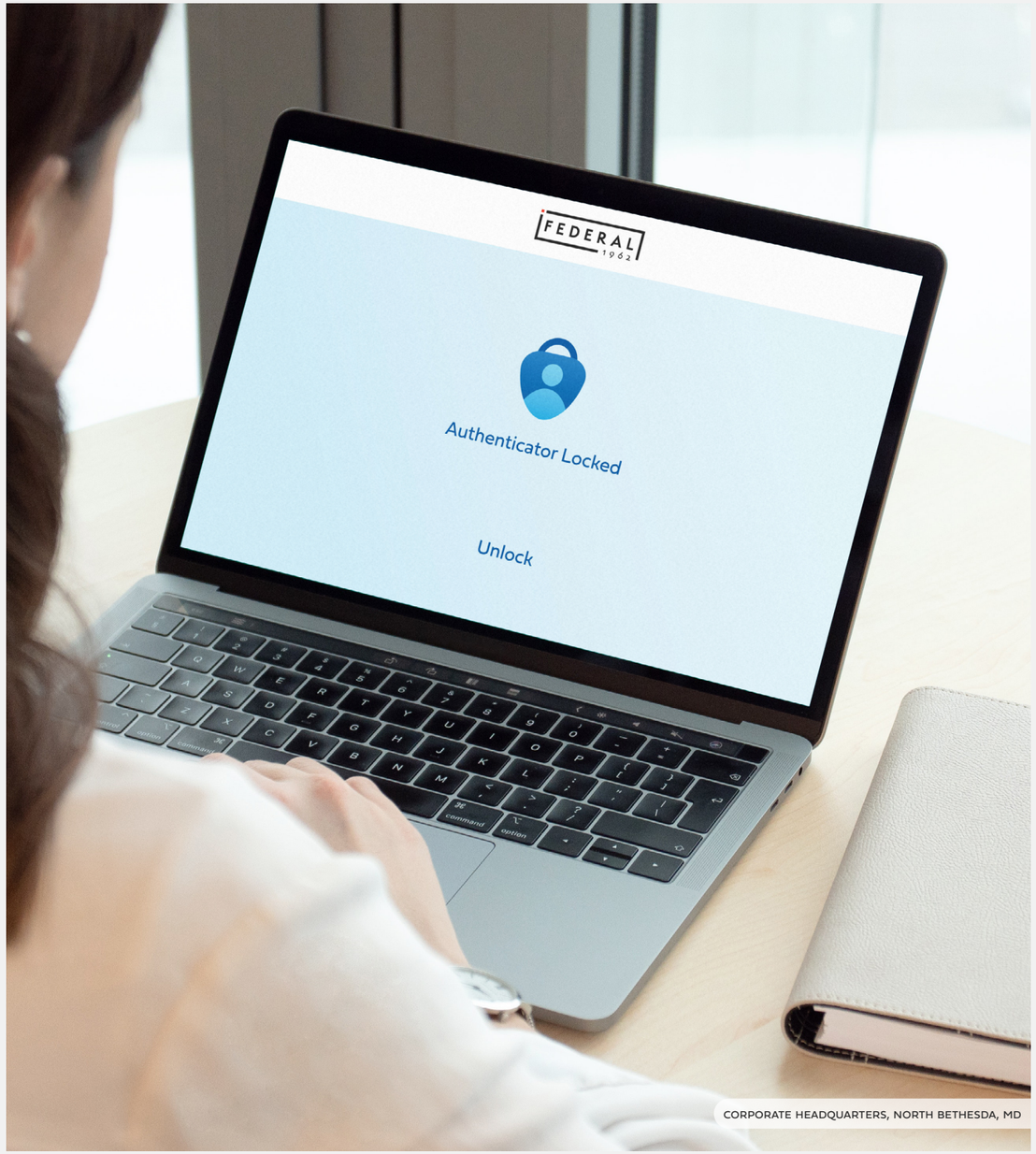
0
Cybersecurity breaches in 2025

We have implemented strong information and cybersecurity measures to protect our systems and data and to govern our use of artificial intelligence.

The Audit Committee of our Board oversees the risk management process relating to cybersecurity (including our use of artificial intelligence) with management responsibility falling under our Executive Vice President, Chief Legal Officer, and our Chief Information Officer. We supplement our internal oversight with a third-party consulting firm that serves as our chief information security officer. Our approach to cybersecurity is based on the frameworks established by The Center for Internet Security (CIS) and the National Institute of Standards and Technology (NIST). We provide quarterly updates to our Audit Committee on all aspects of our overall cyber strategy including an identification of the company's cyber risks, actions being taken to mitigate those risks, whether we experienced any breaches or other intrusions into our systems in the last quarter and trends we are seeing develop around cybersecurity matters.

Any system breaches are immediately reported to our senior management and the chairperson of the Board's Audit Committee if it is material. Actions are immediately taken to stop the breach, evaluate the source of the breach and remediate identified vulnerabilities. Public disclosure of any breach and its impact would be made if required.

We continually update and train our employees on cybersecurity matters and conduct frequent phishing tests of all employees with targeted follow-up training as needed. In 2025, we conducted multiple phishing tests that had, on average, a combined pass rate well in excess of 90%. We maintain cybersecurity insurance to provide further protection for our company and our assets.



CORPORATE HEADQUARTERS, NORTH BETHESDA, MD

Ethics In Our *Value Chain*

We expect our vendors, suppliers, contractors, and consultants to act with the highest degree of integrity in their own businesses as they work to support the growth of ours.

We have implemented a separate code of conduct for these groups that specifically lays out our expectations for their general business practices, their policies towards working conditions, human rights and environmental impact. The policies provide information for how to report violations, including the ability to report anonymously using our whistleblower hotline.



BETHESDA ROW, BETHESDA, MD

Political *Contributions* & Activities

We do not make contributions of any kind to any federal candidates or campaigns, any political parties or political action committees. We do authorize contributions to state and local candidates and to promote ballot initiatives when it is needed to support our business objectives in a particular locality, subject to obtaining necessary internal approvals.

Federal belongs to various trade associations that may engage in federal and local lobbying activities. We do not control those activities in any way; they are generally undertaken for the benefit of the industry and all members as a whole. We may, from time to time, lease space in our properties to candidates or campaigns solely for office use with an express prohibition against holding any political activities at the property.

Our employees are encouraged to engage in the political and governmental process; however, with the exception of paid time off to vote, those activities are considered personal, must be undertaken on the employee's own time, may not involve the use of company resources, and may not interfere with or disrupt our business. More detail on this topic can be found in our Policy on Political Activities and Contributions is available on our website.



WESTPOST, ARLINGTON, VA

Our *Appendix*

About This *Report*

This report is the primary way in which we convey to our stakeholders our commitment and approach to sustainability matters; it also supplements information included in our Annual Report/Form 10-K and our Proxy Statement, both of which are available on our website. We have aligned this report with the Global Reporting Initiative (GRI) and are providing additional disclosures in alignment with the Sustainability Accounting Standards Board (SASB) and the Taskforce on Climate-Related Financial Disclosures (TCFD).

United Nations *Sustainable* Development Goals

Federal's sustainability efforts are guided by the United Nations Sustainable Development Goals (UNSDGs). We have focused our efforts on the specific UNSDGs where our business can have the most impact, and our employees advance these goals through the valuable work we do every day.





MELVILLE MALL, MELVILLE, NY

Company Information & *Demographics*

COMPANY INFORMATION

BUSINESS FACTS	2021	2022	2023	2024	2025
NUMBER OF PROPERTIES	104	103	102	102	104
NUMBER OF STATES	13	13	13	13	15
AVERAGE OWNERSHIP (Years)	22	22	23	24	24
COMMERCIAL SF	25.1M	25.9M	26.0M	26.8M	28.8M
RESIDENTIAL UNITS	3,369	3,039	3,104	3,104	2,678

BOARD OF TRUSTEE INFORMATION

BOARD OF TRUSTEES		2021	2022	2023	2024	2025
GENDER	Male	4	4	4	4	4
	Female	3	3	3	3	3
RACE/ETHNICITY	White	6	5	5	5	5
	Diverse	1	2	2	2	2
AVERAGE TENURE (Years)		8.4	9.0	10.0	11.0	12.0
AVERAGE AGE (Years)		60	62	63	64	65

All company information and demographics are as of 12/31/2025.

EMPLOYEE DEMOGRAPHICS

EMPLOYEE STATISTICS	2021	2022	2023	2024	2025
AVERAGE TENURE (Years)	8.7	8.4	9.3	9.5	9.0
RETENTION RATE	86%	82%	87%	87%	90%
TOTAL TURNOVER RATE	14%	17%	14%	13%	9%
VOLUNTARY TURNOVER RATE	10%	13%	6%	6%	5%

EMPLOYEE INFORMATION		WORKFORCE					PROMOTIONS				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
TOTAL		310	319	304	310	329	46	41	45	26	28
GENDER	Male	139	149	141	139	152	16	12	15	16	14
	Female	171	170	163	171	177	30	29	30	10	14
RACE/ETHNICITY	White	216	212	192	194	200	37	28	30	16	22
	Diverse	94	107	112	116	129	9	13	15	10	6
AGE GROUP	Under 30	23	18	21	17	13	2	3	2	2	2
	30-50	174	178	156	157	153	33	22	22	16	11
	Over 50	113	123	127	136	163	11	16	21	8	15

EMPLOYEE INFORMATION		NEW HIRES					TERMINATIONS				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
TOTAL		45	64	27	46	48	44	55	44	39	30
GENDER	Male	16	40	15	19	23	29	30	23	18	11
	Female	29	24	12	27	25	15	25	21	21	19
RACE/ETHNICITY	White	24	34	12	20	25	22	38	30	19	20
	Diverse	21	30	15	26	23	22	17	14	20	10
AGE GROUP	Under 30	14	8	9	10	7	5	9	4	7	3
	30-50	22	36	14	18	27	25	27	26	18	17
	Over 50	9	20	4	18	14	14	19	14	14	10

Environmental Data Highlights

GRI INDICATOR	DESCRIPTION	UNIT OF MEASURE	2025	2024	2023	2022	2021	2020	2019
302-1[1]	ENERGY CONSUMPTION WITHIN THE ORGANIZATION								
	Total renewable electric purchased[2]	MWh	29,837	33,944	31,322	38,395	26,308	14,513	5,721
	Total renewable electric generated and consumed	MWh	4,725	4,765	4,165	5,687	6,087	5,655	6,404
	Total nonrenewable electric	MWh	46,429	41,593	43,884	38,843	48,589	43,214	66,170
	TOTAL ELECTRIC	MWh	80,891*	80,302*	79,371	82,925	80,984	63,382	78,295*
	Total nonrenewable fuel consumption	MWh	20,630*	18,056*	19,799	23,290	21,563	17,196	16,119*
	TOTAL ENERGY	MWh	101,521*	98,357*	99,170	106,215	102,547	80,578	94,414*
	Percent coverage of Federal Realty attributable energy consumption	% of GFA	100%	100%	100%	100%	100%	100%	100%
302-3	Energy intensity - Federal Realty attributable electricity use intensity[3]	kWh/sq ft	2.07	2.15	2.13	2.26	2.36	1.72	2.34
	Energy intensity - Federal Realty attributable energy use intensity[3]	kWh/sq ft	2.60	2.63	2.66	2.89	2.99	2.18	2.83
305-1[1]	Scope 1 GHG emissions	MtCO2e	3,791*	3,534*	3,637	4,260	3,953	3,127	2,988*
305-2[1]	Scope 2 location based GHG emissions	MtCO2e	22,482*	22,455*	23,222	24,896	24,274	21,876	24,596*
	Scope 2 market based GHG emissions	MtCO2e	13,555*	12,687*	13,313	14,046	14,937	16,740	20,690*
305-4	GHG emissions intensity; Scope 1 & 2 market-based divided by gross floor area of portfolio	MtCO2e/sq ft	0.00044	0.00043	0.00046	0.00050	0.00055	0.00054	0.00071
	GHG emissions intensity; Scope 1 & 2 location-based divided by gross floor area of portfolio	MtCO2e/sq ft	0.00067	0.00070	0.00072	0.00079	0.00082	0.00068	0.00083

[1]Includes 100% data coverage for landlord-controlled energy consumption and GHG emissions. The reported metrics were calculated in alignment with WRI's GHG Protocol using the Operational Control approach and covered a complete twelve months of data from properties purchased during, or owned throughout, calendar year 2025. Energy use from properties sold during 2025 was excluded. Estimates are applied when we do not have actual consumption data for the baseline year, or interim years when we did not own the asset.

[2]Total renewable landlord attributable electric purchased includes all zero-carbon emissions electric procured through green power procurement contracts, and includes electric generated from hydro, nuclear, and wind power.

[3]Intensity metrics calculated using Federal attributable electric and energy consumption, respectively, divided by total gross floor area of Federal's portfolio. Federal attributable energy consumption includes 100% of landlord-controlled fuel and electric consumption.

*Indicates the metric has received limited assurance by LRQA.

LRQA Statement

LRQA Independent Assurance Statement

Relating to Federal Realty Investment Trust's Greenhouse Gas Inventory for the Calendar Year 2025

This Assurance Statement has been prepared for Federal Realty Investment Trust in accordance with our contract.

Terms of Engagement

LRQA was commissioned by Federal Realty Investment Trust (FRIT) to provide independent assurance of its greenhouse gas (GHG) emissions inventory ("the Inventory") for the calendar year (CY) 2025 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier. The assurance was performed using LRQA's verification procedure based on ISO 14064 - Part 3 for greenhouse gas emissions and in accordance with ISAE 3000.

Our assurance engagement covered FRIT's owned, occupied and operated properties in the United States and specifically the following requirements:

- Verifying conformance with:
  - FRIT's Inventory management procedures and reporting methodologies for the selected datasets; and
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and Inventorying standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data[1].
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Direct (Scope 1) and Energy Indirect (Scope 2) GHG emissions; and
    - The inventory only includes carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O)
  - Energy-use data.

The Inventory was reported using the Operational Control consolidation approach and covered a complete twelve months of data from properties purchased during, or owned throughout, the CY2025 reporting year. Data from properties sold during 2025 were excluded. Data related to refrigerants were excluded on the basis of their being de minimis.

LRQA's responsibility is only to FRIT. LRQA disclaims any liability or responsibility to others as explained in the end footnote. FRIT's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the Inventory and for maintaining effective internal controls over the systems from which the Inventory is derived. Ultimately, the Inventory has been approved by, and remains the responsibility of, FRIT.

LRQA's Opinion

Based on LRQA's approach, nothing has come to our attention that would cause us to believe that FRIT has not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

The opinion expressed is formed on the basis of a limited level of assurance[2] and at the materiality of the professional judgement of the verifier.

1. *http://www.ghgprotocol.org/*
2. The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Table 1. Summary of FRIT's GHG Emissions and Energy-use data for CY2025:

Scope and Category	Quantity	Unit
Scope 1 GHG emissions	3,791	Tonnes CO_2e
Scope 2 GHG emissions (Location-based)	22,482	Tonnes CO_2e
Scope 2 GHG emissions (Market-based)	13,555	Tonnes CO_2e
Landlord-controlled electricity consumption	80,891	MWh
Landlord-controlled natural gas consumption	703,919	Therms
Note 1: Scope 2, Location-based and Scope 2, Market-based are defined in the WRI/WBCSD GHG Protocol Scope 2 Guidance, 2015		

LRQA's Approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- interviewing relevant personnel responsible for managing GHG emissions and energy-use data and records;
- assessing FRIT's data management systems to confirm they are designed to prevent significant errors, omissions or mis-statements in the Inventory. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal quality control;
- verifying historical GHG emissions and energy-use data and records at an aggregated level for calendar year 2025; and
- verifying FRIT's 2019 base-year emissions inventory which had been recalculated following the implementation of FRIT's base year recalculation policy.

LRQA's Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021 *Conformity assessment – Requirements for bodies providing audit and certification of management systems* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Signed Dated: 18 May, 2026

David Hadlet
LRQA Lead Verifier
On behalf of LRQA, Inc.
2500 CityWest Blvd, Ste 150, Houston, TX 77042
LRQA reference: UQA00002198/7903418

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The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.
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GRI Index

STATEMENT OF USE: Federal Realty Investment Trust has reported following the GRI Index for the period January 1, 2025 through December 31, 2025
GRI 1 Used GRI 1: Foundation 2021

DISCLOSURE		RESPONSE
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	Legal name	Federal Realty Investment Trust
	Nature of ownership and legal form	Publicly traded real estate investment trust (NYSE:FRT); 2025 Form 10-K pages 3-4
	Headquarters location	909 Rose Avenue, Suite 200, North Bethesda, MD
	Countries of operation	Introduction of report; 2025 Form 10-K pages 3-4, 19 and 22-28
2-2	Entities included in sustainability reporting	2025 Form 10-K Cover Page
	Differences between entities in financial reporting and sustainability reporting	None
	Approach used to consolidate information	Our properties and subsidiaries are operated as one consolidated business segment with consolidation for financial reporting being determined in accordance with Generally Accepted Accounting Principles (GAAP)
2-3	Reporting period and frequency of sustainability reporting	January 1, 2025 through December 31, 2025; annually
	Reporting period for financial reporting	January 1, 2025 through December 31, 2025; annually
	Publication date of report	May 20, 2026
	Contact person for questions	Emily McLachlan, Vice President-Sustainability; 301-998-8100
2-4	Restatements from previous periods	Prior energy and GHG emissions data has been updated to account for acquisition and disposition of properties.
2-5	Process for external assurance	See beginning of Appendix in this report for the assurance statement
ACTIVITIES AND WORKERS		
2-6	Report sectors in which we are active	GICS 60 Real Estate
	Value chain including products, markets, supply chain and downstream entities	We own 104 properties located in major markets of the United States. Spaces in those properties are provided for long- and short-term contracts for rent by tenants who use space for retail, office or residential purposes. Primary vendors/suppliers include utility providers, insurance companies, firms that provide day-to-day property management/maintenance support; firms that provide professional services such as legal and accounting and firms that provide construction or other services related to property development and redevelopment.
	Other relevant business relationships	Secured and unsecured lenders and various joint venture partners who own non-controlling interests in certain of our properties.
	Significant changes from prior periods	None
2-7	Total number employees	Introduction of report; 329 employees as of 12/31/2025
	Full-time employees	329 full-time employees: 177 female (54%); 152 male (46%)
	Part-time employees	8 part-time employees: 6 female (75%); 2 male (25%)
	Methodologies and assumptions	Actual headcount as of December 31, 2025: 329; average from January 1, 2025 through December 31, 2025: 319
	Contextual information	Part-time employees have reduced hours at their election and 50% of those part-time employees are eligible for benefits.
	Significant fluctuations during/between reporting periods	None
2-8	Workers who are not employees whose work is controlled by the organization	None

DISCLOSURE		RESPONSE
GOVERNANCE		
2-9	Governance structure including committees	2026 Proxy Statement pages 4-9
	Committees with responsibility for overseeing impact on economy, environment and people	2026 Proxy Statement page 7
	Describe composition of highest governing body and its committees	2026 Proxy Statement pages 5-8, 11-13
2-10	Nomination and selection of the highest governance body and committees	2026 Proxy Statement pages 11-17
	Criteria used for nominating and selecting the highest governance body members	2026 Proxy Statement pages 11-17
2-11	Chair of the highest governance body	2026 Proxy Statement page 5
2-12	Role of the highest governance body/senior executives in developing policies and goals related to sustainable development	2026 Proxy Statement pages 3-4 and 7-8
	Describe the role of the highest governance body in overseeing processes to identify and manage impacts on the economy, environment and people	Sustainability Governance subsection of the Resilience Chapter, and Govern Responsibly Chapter of this report; 2026 Proxy Statement pages 3-4 and 7-8; Sustainability Policy pages 12-13
	Describe the role of the highest governance body in reviewing the effectiveness of processes and report frequency of this review	2026 Proxy Statement pages 7-8; periodic review as needed
2-13	Delegation of responsibility for managing impacts on economy, environment and people	2026 Proxy Statement pages 3-4, 7-8; Sustainability Policy pages 12-13
	Frequency for senior executives to report to highest governing body on impacts to economy, environment and people	2026 Proxy Statement page 8; Sustainability Policy pages 12-13
2-14	Report whether highest governance body is responsible for reviewing and approving the reported information, and describe process for review and approval	Our Board of Trustees reviews and approves our corporate responsibility report and quarterly SEC reports prior to release/filing.
2-15	Describe process for highest governing body to prevent/mitigate conflicts of interest	Govern Responsibly chapter of this report; Corporate Governance Guidelines
	Conflicts disclosed to stakeholders	2026 Proxy Statement pages 10, 43-44
2-16	Whether critical concerns are communicated to highest governing body	2026 Proxy Statement page 8
	Number and nature of critical concerns communicated during reporting period	None
2-17	Measures to advance knowledge of highest governance body on sustainable development	Quarterly reports to the Board of Trustees include discussions of emerging sustainability issues and climate related risk exposure, items of concern identified by stakeholders relating to sustainability, evolving sustainability related legislation and regulation, evolving sustainability trends, progress on sustainability goals, sustainability communications and activities of other companies and the organization's activities with respect to these areas; Sustainability Governance subsection of the Resilience Chapter in this report; Sustainability Policy Page 12-13
2-18	Process for evaluating performance of the highest governance body in overseeing management of impacts on the economy, environment and people	2026 Proxy Statement pages 8-9
	Whether evaluations are independent and frequency	2026 Proxy Statement pages 8-9
	Actions taken in response to evaluations	2026 Proxy Statement pages 8-9
2-19	Describe the remuneration policies for members of the highest governance body and senior executives	2026 Proxy Statement pages 18-40
	Describe how remuneration policies relate to objectives and performance in relation to managing impacts on economy, environment and people	2026 Proxy Statement pages 18-40
2-20	Describe process to design remuneration policies and determine remuneration	2026 Proxy Statement pages 20-30
	Report results of votes of shareholders on remuneration policies and proposals	Form 8-K filed May 9, 2025

DISCLOSURE		RESPONSE
GOVERNANCE CONT.		
2-21	Ratio of total annual compensation of highest-paid individual to median annual compensation for all employees	2026 Proxy Statement page 36
STRATEGIES, POLICIES, AND PRACTICES		
2-22	Statement about relevance of sustainable development	Entire Report; more specifically, Design and Construction Activities subsection of the Advance Decarbonization chapter of this report
2-23	Policy commitments for responsible business conduct	Code of Business Conduct, Human Rights Policy, Vendor Code of Conduct
	Commitments with respect to Human Rights	Human Rights Policy, Vendor Code of Conduct
	Provide links to policy commitments	Code of Business Conduct, Human Rights Policy, Vendor Code of Conduct
	Highest level of approval within the organization	Policies were reviewed and approved by our Board of Trustees and a senior executive within the organization
	Extent to which policy commitments apply to activities and business relationships	Code of Business Conduct, Human Rights Policy, Vendor Code of Conduct
	Describe how policy commitments are communicated to workers and other parties	Via external website, contracts, internal website and internal discussions and education
2-24	Describe how policy commitments are embedded for responsible business conduct through activities and business relationships	All employees are required to comply with our policies and procedures, and responsibility for enforcing compliance lies at all levels of the organization with specific responsibility depending on the particular group and reporting structure for that group. Employees initiating business relationships are responsible for confirming that the other party operates its business in a reputable manner that is consistent with the quality and reputation of our organization. Internal controls requiring more senior level approvals before entering into contracts that establish our business relationships provide ongoing conversation, education and training on our various commitments.
2-25	Describe commitments to cooperate in remediation of negative impacts	Our primary exposure for negative impacts is environmental contamination at one of our properties arising prior to or during our ownership generally from the operations of one or more tenants who have operated at the property. We provide in all leases various provisions requiring tenants to refrain from activities that could cause environmental contamination and to clean up any contamination they cause. We undertake to remediate any environmental contamination of which we are aware as required under various federal, state and local laws, rules and regulations.
	Describe approach to identifying and addressing grievances	We generally become aware of issues through notification from a governmental authority or from our own investigation and testing prior to acquisition of properties and as part of our ongoing operation of our properties. Although matters could proceed through litigation and government enforcement, we typically work with government agencies to resolve issues prior to legal enforcement actions being taken or fines being assessed.
	Describe process for remediation of negative impacts	We evaluate properties prior to acquiring them and continually monitor assets we own to identify any potential environmental issues. Remediation of issues identified are included as part of the operating plans for that asset over time.
	Describe how organization tracks effectiveness of grievance process and remediation mechanisms	Effectiveness of the grievance mechanisms is demonstrated by receiving a final notice from the applicable governmental authority indicating that remediation has been completed to their satisfaction and the property now meets applicable standards.
2-26	Describe mechanisms for individuals to seek advice on business conduct and raise concerns	For any employee or other person or entity with close contacts in the organization, advice can be sought from and concerns can be raised with either the office of the Chief Legal Officer or the Human Resources Department, the primary groups responsible for monitoring compliance with our policies and procedures. Employees as well as outside parties can also call, on an anonymous basis, into our whistleblower hot line with the number for that hot line available in a number of locations internally as well as on our public website. Lastly, issues can also be raised directly with our Board of Trustees using the communication methodology posted on our website and in our public documents.
2-27	Report total number of significant instances of non-compliance with laws, etc.	None
	Report monetary value of fines for non-compliance	None
	Describe how determine significant instances of non-compliance	Assessment based on severity and financial magnitude of any non-compliance
2-28	Report industry associations, etc. in which it participates in a significant role	National Association of Real Estate Investment Trusts; ICSC; Urban Land Institute
STAKEHOLDER ENGAGEMENT		
2-29	Approach to engaging with stakeholders	The interaction with stakeholders varies depending on the stakeholder group and ranges from frequent interpersonal interaction to communication through electronic platforms; Sustainability Policy pages 6-7

DISCLOSURE		RESPONSE
STAKEHOLDER ENGAGEMENT CONT.		
2-30	Report percentage of total employees covered by collective bargaining agreements	0%
MATERIALITY		
3-1, 3-2; 3-3	Material Topics and Management of Material Topics	Federal Realty frequently communicates and engages with its stakeholders including investors, employees, tenants, shopping center customers, and more to assess material topics. These topics are assessed and reviewed on an ongoing basis. The topics listed below have been identified to be the most material to our business, through the lens of sustainability. More information about each topic can be found in the chapter of this report with the same name. ADVANCE DECARBONIZATION • Reducing energy consumption and emissions throughout our portfolio in developments and operating assets • Supporting the transition to a low carbon economy through investment in onsite renewables, managing energy usage and procuring green power STRENGTHEN RESILIENCE • Evaluate transition and physical risk for entire portfolio, and new acquisitions • Develop and execute on plans to mitigate identified risks • Protect natural resources by reducing water consumption, improving waste diversion rates, and protecting biodiversity CONNECT COMMUNITIES • Ensure properties are integral part of their communities • Own and operate assets in ways that support the local community EMPOWER TEAMS • Create a workplace where employees feel challenged, heard, safe, and engaged with opportunities to grow • Prioritize health and wellness for all employees • Provide competitive benefits to employees GOVERN RESPONSIBLY • Establish a sound foundation for how to run the company with standards for operating ethically and respectfully • Maintain appropriate fiscal and decision making controls to manage risk
ECONOMIC PERFORMANCE		
201-1	Direct economic value generated and distributed on an accrual basis	2025 Form 10-K pages 31-47
201-2	Risks and opportunities posed by climate change that can generate substantive changes in operations, revenue or expenditure	Strengthen Resilience chapter of this report; 2025 Form 10-K pages 7, 12, 15 and 31-32
201-3	Defined benefit plan obligations and other retirement plans	2025 Form 10-K page F-38
ANTI-CORRUPTION		
205-2	Number and percentage of governance body that anti-corruption policies have been communicated to	100%
	Number and percentage of employees that anti-corruption policies have been communicated to	100%
	Percentage of governance body members received training on anti-corruption	100% of Board of Trustees receive information on Code of Business Conduct
	Percentage of employees received training on anti-corruption	100% of employees receive training on our Code of Business Conduct
205-3	Total number of confirmed incidents of corruption	There were no confirmed incidents of corruption of any type in 2025.
ANTI-COMPETITIVE BEHAVIOR		
206-1	Legal actions pending or completed regarding anti-competitive behavior, anti-trust and monopoly practices	There were no pending or completed legal actions in 2025 relating to any type of anti-competitive behavior or violations of anti-trust or monopoly legislation

<table>
<tr><th colspan="2">DISCLOSURE</th><th>RESPONSE</th></tr>
<tr><td colspan="3">ENERGY</td></tr>
<tr><td>302-1</td><td>Energy consumption within the organization</td><td>Environmental Data Highlights at the beginning of the Appendix in this report</td></tr>
<tr><td>302-2</td><td>Energy consumption outside of the organization</td><td>Measured energy consumption outside of the organization: 220,554 MWh
Measured + Estimated energy consumption outside the organization: 804,868 MWh
Calculated in accordance with the GHG Protocol
Measured energy consumption includes energy purchased by Federal and allocated to tenants as well as aggregate usage data provided by the utilities. This represents 37% of total Gross SF.
Estimated energy consumption is for those spaces where we do not have actual data.
Estimates were calculated using energy use intensity estimates from the EPA's ENERGY STAR Portfolio Manager Data Explorer tool based on tenant's use of the space and property location.</td></tr>
<tr><td>302-3</td><td>Energy intensity</td><td>Environmental Data Highlights at the beginning of the Appendix in this report</td></tr>
<tr><td>302-4</td><td>Reduction of energy consumption</td><td>Scope 1 & 2 Decarbonization Strategies subsection of the Advance Decarbonization chapter of this report and the Environmental Data Highlights at the beginning of the Appendix in this report</td></tr>
<tr><td colspan="3">WATER AND EFFLUENTS</td></tr>
<tr><td>303-5</td><td>Water consumption</td><td>2025 municipally supplied landlord controlled water (including common area and vacant space): 270,904 CCF</td></tr>
<tr><td colspan="3">BIODIVERSITY</td></tr>
<tr><td>304-1</td><td>Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</td><td>Sustainability Policy page 15; Biodiversity subsection of the Strengthen Resilience chapter of this report</td></tr>
<tr><td>304-2</td><td>Significant impacts of activities, products, and services on biodiversity</td><td>Sustainability Policy page 15; Biodiversity subsection of the Strengthen Resilience chapter of this report; 38% of properties, by asset value, have a LEED or IREM certification obtained by Federal Realty lessening the impact of activities, products, and services on biodiversity</td></tr>
<tr><td colspan="3">EMISSIONS</td></tr>
<tr><td>305-1; 305-2</td><td>Direct (Scope 1) GHG emissions and energy indirect (Scope 2) GHG emissions</td><td>Environmental Data Highlights at the beginning of the Appendix in this report</td></tr>
<tr><td>305-3</td><td>Other indirect (Scope 3) GHG emissions</td><td>Reported scope 3 includes both measured and estimated tenant emissions, measured Federal Realty business travel, estimated Federal Realty employee commuting, upstream leased assets, and emissions associated with waste generated on our properties. Calculated in accordance with the GHG Protocol Corporate Standard, organization control method. Estimates were calculated using energy use intensity estimates from the EPA's ENERGY STAR Portfolio Manager Data Explorer tool based on tenant's use of the space and property location. The emissions in approximately 37% of Federal Realty's gross square footage is actual and measured. We have a goal to increase our data coverage of actual measured usage to 75% of our gross square footage by 2030.

<table>
<tr><th></th><th>SCOPE 3 LOCATION BASED EMISSIONS</th><th>SCOPE 3 MARKET BASED EMISSIONS</th></tr>
<tr><td>BUSINESS TRAVEL</td><td>92</td><td>92</td></tr>
<tr><td>EMPLOYEE COMMUTING</td><td>664</td><td>664</td></tr>
<tr><td>WASTE GENERATION</td><td>24,575</td><td>24,575</td></tr>
<tr><td>TENANT OPERATIONS</td><td>204,962</td><td>200,258</td></tr>
<tr><td>UPSTREAM LEASED ASSET</td><td>22</td><td>22</td></tr>
<tr><td>TOTAL SCOPE 3 EMISSIONS</td><td>230,315</td><td>225,611</td></tr>
</table>

Additionally, we measured the estimated embodied carbon emissions for 2 recent development projects to be 32,686 MtCO2e using the OneClick LCA tool.</td></tr>
<tr><td>305-4</td><td>GHG emissions intensity</td><td>Environmental Data Highlights at the beginning of the Appendix in this report</td></tr>
<tr><td>305-5</td><td>Reduction of GHG emissions</td><td>Scope 1 & 2 GHG Emission Goals subsection of the Advance Decarbonization chapter of this report and Environmental Data Highlights at the beginning of the Appendix in this report</td></tr>
</table>

DISCLOSURE		RESPONSE
WASTE		
306-3, 306-4, 306-5	Waste generated, diverted from disposal, directed to disposal	Waste subsection of the Advance Decarbonization chapter of this report Total weight of waste generated: 59,846 US tons Total weight diverted from landfill: 21,016 US tons Total weight directed to landfill: 38,830 US tons Diversion rate: 35%
ENVIRONMENTAL COMPLIANCE		
307-1	Non-compliance with environmental laws and regulations	Federal is in the process of working with governmental agencies on remediating environmental conditions at our properties that are required to be remediated at this time. We have not identified any non-compliance with environmental laws and/or regulations that must be remediated at this time other than matters which are currently being addressed. We did not incur any fines or non-monetary sanctions for non-compliance with environmental laws or regulations.
EMPLOYMENT		
401-1	Number and rate of new employees	Company Information and Demographics tables at the beginning of the Appendix in this report
	Number and rate of turnover	Company Information and Demographics tables at the beginning of the Appendix in this report
401-2	Benefits that are standard for full time employees that are not provided to temporary or part-time employees	Benefits subsection of the Empower Teams chapter of this report; In addition to providing market-competitive compensation through a base salary and annual bonus, we also provide all of our year-round full- and part-time employees with a wide range of other benefits. Employees are allowed paid time off up to 10 work days for bereavement leave to assist in attending to obligations and commitments for close relatives. Paid day off to volunteer at election polls in presidential elections. Added benefits like flexible work arrangements, bagel Wednesday, frequent retailer-offered discounts, fitness center reimbursements, casual office dress every day, free parking at our offices, and commuter benefits.
401-3	Parental leave	Federal offers four (4) weeks of paid family and medical leave benefits in a 12-month period to eligible employees. In addition to paid medical leave, birth mothers receive short-term disability and have the option to use accrued paid time off. Non-birth parents have the right to take paid family leave and have the option to use accrued paid time off. Generous leave and accrual policy allows employees to accrue and carry over 320 sick hours and 320 vacation hours each year. Total number of employees entitled to parental leave by gender: 5 men; 4 women Total number of employees that took parental leave by gender: 4 men; 4 women Total number of employees that returned to work after parental leave ended by gender: 4 men; 4 women Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work by gender: 4 men; 3 women Return to work and retention rates of employees that took parental leave by gender: 100% men; 75% women
OCCUPATIONAL HEALTH & SAFETY		
403-2	Description of process to identify work-related hazards	Federal complies with all applicable laws regarding workplace safety. Please also see linked OHS Policy that is displayed in all of Federal's corporate offices, is sent directly to fully remote employees, and is available on our intranet.
	Process for workers to report work-related hazards	Employees are encouraged to identify and advise the appropriate person in the office of any potential hazard.
	Description of process to investigate and identify work related hazards	If an issue is identified, Federal works to promptly correct the issue and to cause the problem to be made safe pending a correction. Any injuries are reported to our Human Resources team and to our worker's compensation insurer.
403-9	Number and rate of fatalities	None
	Number and rate of high consequence injuries	None
	Number and rate of recordable work related injuries	In 2025, there were 5 incidents with 48 hours of lost time and 3 incidents with 6 days of lost work.
403-10	Number of fatalities from work-related ill-health	None
	Number of cases of recordable work-related ill health	None

DISCLOSURE		RESPONSE
TRAINING AND EDUCATION		
404-1	Average hours of training	All employees are encouraged to participate in both internal and external training opportunities and we make money available on an annual basis to support external training opportunities. Based on information available to us, we estimate that our employees have spent more than 6,500 hours in 2025 on training activities which equates to approximately 20 hours per employee, on average.
404-2	Type and scope of programs implemented and assistance provided to upgrade employee skills.	Empower Teams chapter of this report
404-3	Percentage and total employees who receive regular performance and career development review	All employees are eligible to receive formal written or oral annual performance reviews.
DIVERSITY AND EQUAL OPPORTUNITY		
405-1	Percentage of individuals in governance bodies in each diversity category	Board of Trustees: 43% women and 57% men; 100% over 50; 29% diverse Executive Team: 33% women and 67% men; 100% over 50; 0% diverse Investment Committee: 25% women and 75% men; 100% over 50; 25% diverse
	Percentage of employees in each diversity category	Gender: 54% women and 46% men Age: Under 30 - 4%; 30-50 - 47%; over 50 - 49% Diversity: Diverse - 39%; non-diverse - 61% Employees in STEM functions: 99; 51% female, 49% male
NON-DISCRIMINATION		
406-1	Total number of incidents of discrimination	0
LOCAL COMMUNITIES		
413-1	Operations with local community engagement, impact assessments and development programs	Connect Communities chapter of this report and Sustainability Policy pages 6-7, 16
POLITICAL CONTRIBUTIONS		
415-1	Political contributions	Political Contributions and Activities subsection of the Govern Responsibly chapter of this report and Political Contributions Policy
CUSTOMER HEALTH & SAFETY		
416-1	Assessment of the health and safety impacts of products and service categories	All of our properties are inspected on a regular basis for potential health and safety violations by both our internal team as well as third parties. Inspections cover all aspects of the properties relating to health and safety including spaces controlled by tenants. We also regularly monitor the environmental condition of our properties for any potentially dangerous conditions and engage in remediation activities as needed. In any new acquisitions, we also perform detailed inspections of the environmental and physical condition of the asset and incorporate a capital investment plan as part of our acquisition decision to correct any issues that do not meet our standards.

SASB Index

SASB Real Estate Standards
Version 2023-06

<table>
<tr><th>SASB DISCLOSURE CODE AND TOPIC</th><th>METRIC</th></tr>
<tr><td colspan="2">ENERGY MANAGEMENT</td></tr>
<tr><td>IF-RE-130a.1</td><td>LL Controlled Energy: 100% data coverage
Tenant Controlled: 37% (63% estimated for purposes of calculating Scope 3 emissions) data coverage</td></tr>
<tr><td>IF-RE-130a.2</td><td>
<table>
<tr><th></th><th>TOTAL RENEWABLE ENERGY CONSUMPTION (MWh)</th><th>TOTAL NONRENEWABLE ELECTRIC CONSUMPTION (MWh)</th><th>TOTAL NONRENEWABLE FUEL CONSUMPTION (MWh)</th><th>TOTAL ENERGY CONSUMPTION (MWh)</th></tr>
<tr><td>LANDLORD CONTROLLED</td><td>38,177</td><td>42,714</td><td>20,630</td><td>101,521</td></tr>
<tr><td>TENANT CONTROLLED</td><td>17,528</td><td>563,144</td><td>224,196</td><td>804,868</td></tr>
</table>
</td></tr>
<tr><td>IF-RE-130a.3</td><td>20% reduction in like for like electric consumption since 2019; See Scope 1 & 2 Decarbonization Strategies subsection of the Advance Decarbonization chapter of this report and GRI Indicator 302-1</td></tr>
<tr><td>IF-RE-130a.5</td><td>See Advance Decarbonization chapter of this report</td></tr>
<tr><td colspan="2">WATER MANAGEMENT</td></tr>
<tr><td>IF-RE-140a.1</td><td>LL water withdrawal data coverage: 100%
24% of our total square footage is in areas with high risk of water stress
See Strengthen Resilience chapter for more information on risk exposure to water stress.</td></tr>
<tr><td>IF-RE-140a.2</td><td>Landlord controlled water consumption in 2025: 270,904 CCF</td></tr>
<tr><td>IF-RE-140a.3</td><td>6% reduction in like for like landlord controlled water consumption between 2024 and 2025</td></tr>
<tr><td>IF-RE-140a.4</td><td>See Strengthen Resilience chapter of this report</td></tr>
<tr><td colspan="2">MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS</td></tr>
<tr><td>IF-RE-410a.1</td><td>All of Federal Realty's leases allow us to pass through capital expenses for use on energy efficiency projects to our tenants. We have additional language that specifically has a cost recovery clause for resource efficiency-related capital improvements in 77% of leases signed in 2025.</td></tr>
<tr><td>IF-RE-410a.3</td><td>See the Tenant Emissions subsection of the Advance Decarbonization chapter of this report</td></tr>
<tr><td colspan="2">CLIMATE CHANGE ADAPTATION</td></tr>
<tr><td>IF-RE-450a.1</td><td>See the Assessing and Managing Physical Climate Risk subsection of the Strengthen Resilience chapter of this report</td></tr>
<tr><td>IF-RE-450a.2</td><td>See the Assessing and Managing Physical Climate Risk and Transition Risk subsections of the Strengthen Resilience chapter of this report</td></tr>
<tr><td colspan="2">ACTIVITY METRICS</td></tr>
<tr><td>IF-RE-000.A; IF-RE-000.B; IF-RE-000.C; IF-RE-000.D</td><td>See 2025 Form 10-K pages 22-28</td></tr>
</table>

TCFD Taskforce on *Climate-Related* Financial Disclosures Index

TCFD DISCLOSURE CODE AND TOPIC	REFERENCE
GOVERNANCE	
Board's oversight of climate-related risks and opportunities	Sustainability Governance within the Strengthen Resilience chapter in this report Sustainability Policy page 12
Management role in assessing and managing climate-related risks and opportunities	Sustainability Governance within the Strengthen Resilience chapter in this report Sustainability Policy pages 12-13
STRATEGY	
Climate-related risks and opportunities we have identified over the short, medium, and long term	Strengthen Resilience chapter in this report
The impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning	Strengthen Resilience chapter in this report
Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Strengthen Resilience chapter in this report
RISK MANAGEMENT	
Organizational processes for identifying, assessing, and managing climate-related risks	Strengthen Resilience chapter in this report Sustainability Policy pages 12-14
METRICS AND TARGETS	
Scopes 1, 2 and Scope 3: Downstream Leased Assets greenhouse gas emissions	Environmental Data Highlights within the Appendix of this report
Targets used to manage climate-related risks and opportunities, and performance	Scope 1 & 2 GHG Emission Goals within the Advance Decarbonization chapter of this report

Federal Realty Investment Trust will utilize the Taskforce on Climate-Related Financial Disclosures as the Climate-Related Financial Risk Report to comply with CA SB 261

Thank *You.*

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