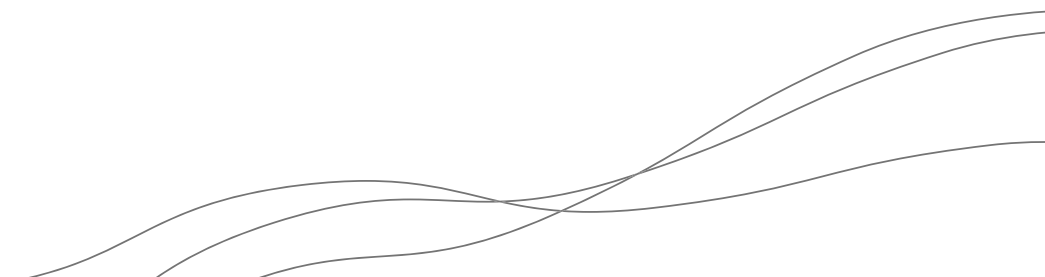


Creating Lasting Impact.

2024 SUSTAINABILITY REPORT



Contents



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.

AWARDS & RECOGNITION



SILICON VALLEY
Regional Office
9 Properties

SOUTHERN CALIFORNIA
Regional Office
13 Properties

PHOENIX
2 Properties

CHICAGO
4 Properties

BOSTON
Regional Office
7 Properties

NEW YORK
15 Properties

PHILADELPHIA
Regional Office
9 Properties

WASHINGTON, DC
Corporate Headquarters
Regional N. Virginia Office
18 Maryland Properties
18 N. Virginia Properties
1 Washington, DC Property

MIAMI
4 Properties

102 PROPERTIES As of 12/31/2024

≈27M
Square feet of commercial space

≈2.2K
Acres of land

≈3.5K
Commercial tenants

≈3.1K
Residential units

310 EMPLOYEES As of 12/31/2024

55%
Women

45%
Men

63%
White

37%
Diverse

≈9.5
Years average tenure

GENDER

RACE/ETHNICITY

A MESSAGE FROM OUR CEO

Sustainability has long been a core tenet of how we do business at Federal Realty. It is not a new initiative for us, but rather an approach that has been deeply embedded in our operations for decades. While the terminology has evolved, our commitment remains unchanged — we strive to create lasting value through responsible environmental practices, social engagement through our properties, and strong governance. Our focus remains on doing those things that are aligned with our business priorities.

Everything we do is purposeful and supports our corporate mission to create and manage a sustainable business that generates increasing cash flow for investors while fostering long-term value in retail-based real estate. As we continue to overlay a sustainability lens on our operations, we have identified five key objectives that drive our strategy and ensure our ability to deliver on this mission:

- Advance Decarbonization**
- Strengthen Resilience**
- Connect Communities**
- Empower Teams**
- Govern Responsibly**

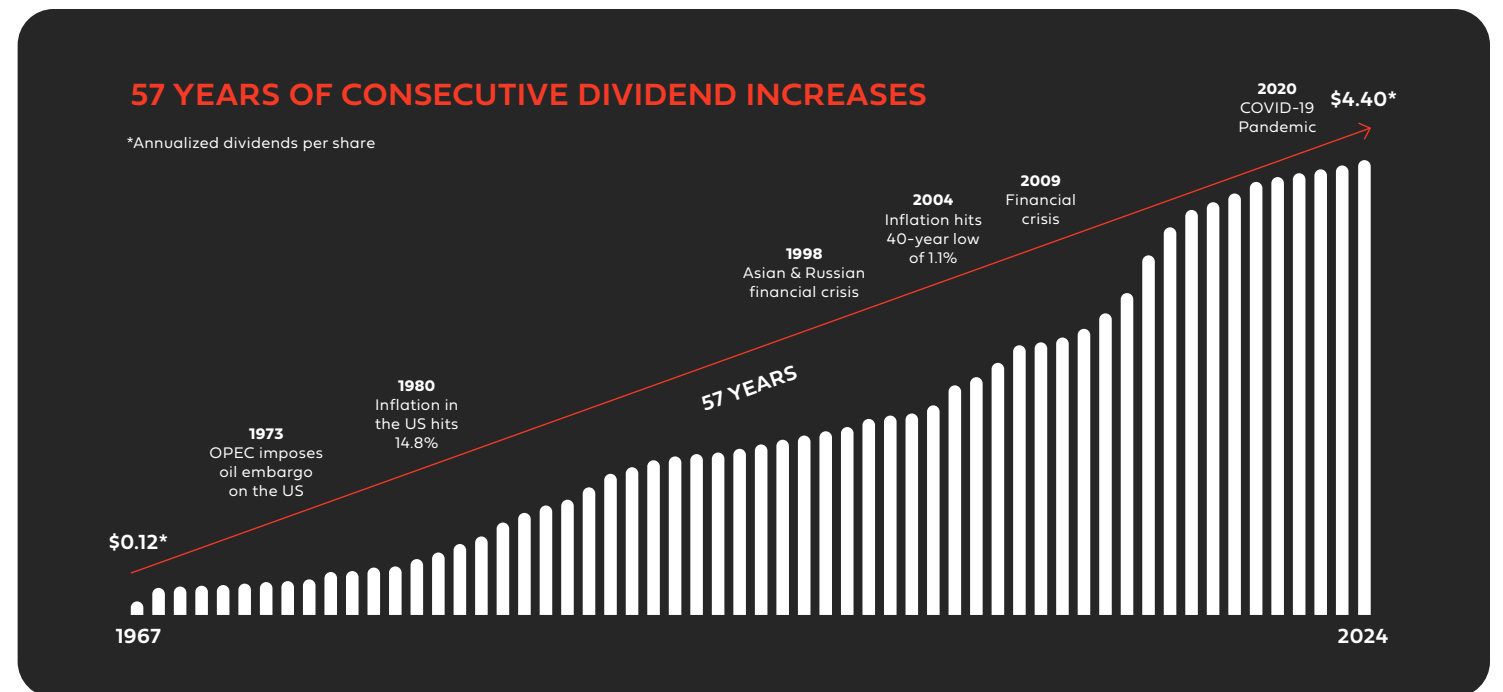
These priorities are not simply aspirations; they are measurable actions that drive positive outcomes for our business and mitigate risks that could otherwise hinder long-term success. You'll see more about these priorities throughout the remaining pages of this report.

The continued progress on these key priorities is evident in our reductions in Scope 1 and 2 greenhouse gas emissions, the expansion of solar infrastructure, and the continued reinvestment in our assets. Our track record speaks for itself on the long-term benefits of this focus. With a 57-year history of annually increasing dividends — the longest such record among all REITs — our strategy has stood the test of time through various economic cycles. This success is a testament to our unwavering commitment to sustainable growth and operational excellence.

None of our progress would be possible without our employees, investors, tenants, and community partners. I am deeply grateful for your continued support and collaboration. Together, we will build a more sustainable and resilient future — one that extends beyond our properties and fosters long-term economic and environmental prosperity.






Thank you for being part of this journey.

 Sincerely,
 Donald C. Wood
 Chief Executive Officer



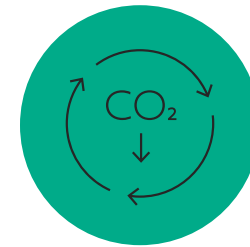
OUR FIVE KEY PRIORITIES

We are a long-term owner of retail-based 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.

 <h2>ADVANCE DECARBONIZATION</h2>	 <h2>STRENGTHEN RESILIENCE</h2>	 <h2>CONNECT COMMUNITIES</h2>	 <h2>EMPOWER TEAMS</h2>	 <h2>GOVERN RESPONSIBLY</h2>
<p>OBJECTIVE</p> <p>Manage potential financial exposure of transitioning real estate assets to a low carbon economy by decarbonizing our portfolio.</p>	<p>OBJECTIVE</p> <p>Minimize financial impact to our real estate assets from increased frequency and severity of weather events and depletion of natural resources.</p>	<p>OBJECTIVE</p> <p>Foster loyalty and connection to communities around our properties to drive long-term property and community success.</p>	<p>OBJECTIVE</p> <p>Attract, develop, and retain the best talent with diverse perspectives to best position us to deliver strong long-term results.</p>	<p>OBJECTIVE</p> <p>Implement and maintain a framework of controls to grow portfolio value while managing risk.</p>
<p>OUR ACTIONS</p> <ul style="list-style-type: none"> • Science-Based target to reduce Scope 1 and 2 emissions by 46% by 2030 compared to a 2019 baseline • 35% Scope 1 and 2 GHG emissions reduction through 2024 • Goal to achieve net-zero Scope 1 and 2 emissions by 2050 • 51% electric consumption in 2024 provided by zero-carbon sources • 15.3 MW solar power generating capacity in solar arrays at 28 properties • 5.8 million SF of LEED projects completed or in process 	<p>OUR ACTIONS</p> <ul style="list-style-type: none"> • 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 • 52% of properties have real-time water usage monitoring • <\$250K total damage in last 5 years from weather related events 	<p>OUR ACTIONS</p> <ul style="list-style-type: none"> • 300+ community programs and events hosted at our properties in 2024 • 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 	<p>OUR ACTIONS</p> <ul style="list-style-type: none"> • Multiple top workplace awards in 2024 • Pay equity analysis shows no pay anomalies based on race or gender for 4 consecutive years • More than 6,000 hours of employee training provided in 2024 • Women comprise 55% of our workforce and 40% of our senior executives in 2024 • Diverse candidates accounted for 57% of all new hires and 38% of all promotions in 2024 • 87% retention rate 	<p>OUR ACTIONS</p> <ul style="list-style-type: none"> • Independent Non-Executive Chairman of the Board since 2003 • 57% 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: AA



MONTROSE CROSSING | ROCKVILLE, MD



Advance Decarbonization

3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

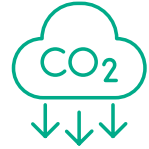


13 CLIMATE ACTION

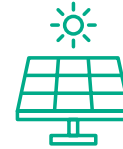


Manage potential financial exposure of transitioning real estate assets to a low carbon economy by decarbonizing our portfolio.

2024 DECARBONIZATION HIGHLIGHTS



35% REDUCTION IN SCOPE 1 & 2 GHG EMISSIONS
Compared to 2019 baseline



15.3 MW SOLAR GENERATING CAPACITY
Largest generating capacity of any public shopping center company



51% OF 2024 ELECTRICITY FROM 0 CARBON SOURCES
A 35% increase since 2019

Decarbonization Strategies

REDUCE ENERGY USAGE

DEPLOY ROOFTOP SOLAR

PROCURE GREEN POWER

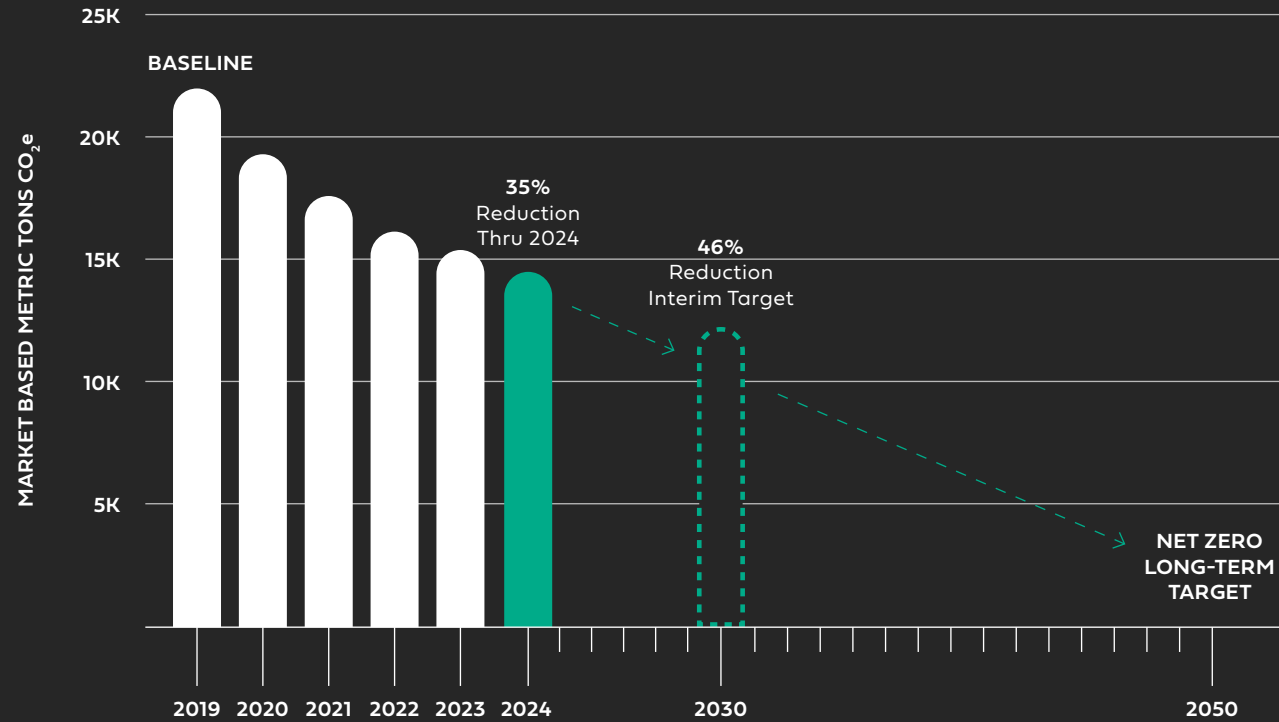
ELECTRICITY GRID IMPROVEMENTS



BRICK PLAZA | BRICK, NJ

SCOPE 1 & 2 GHG EMISSION GOALS

PROGRESS AGAINST OUR GOALS



Our goal, approved by the Science Based Targets initiative, is to reduce market-based Scope 1 & 2 emissions 46% by 2030 as compared to a 2019 baseline. Through 2024, we have achieved a reduction of **35%** compared to the 2019 baseline.

↓ 51%
Emissions reduction
93 properties owned
2019-2024

↓ 21%
Emissions reduction
9 properties acquired
2019-2024

↑ 13%
Emissions increase
6 newly constructed
buildings
2019-2024

We achieved these results by employing decarbonization strategies described on page 9. These strategies have yet to be fully implemented across properties acquired since 2024, providing us with substantial opportunities to further reduce overall emissions, especially at assets we've owned for less than a year. Although we have increased emissions by adding new buildings to our portfolio, those buildings have all been designed for energy efficiency, and five of the six, representing 94% of the total new square footage, have all achieved LEED Gold certification.



SCOPE 1 & 2 DECARBONIZATION STRATEGIES



ANDORRA SHOPPING CENTER | PHILADELPHIA, PA



EAST BAY BRIDGE | EMERYVILLE, CA



LAWRENCE PARK | BROOMALL, PA



BALA CYNWYD ON CITY AVENUE | BALA CYNWYD, PA

REDUCE ENERGY USAGE

We set a goal in 2019 to reduce our like for like landlord-controlled electric usage by 15% by 2025. We achieved this goal primarily by upgrading common area lighting portfolio wide to more efficient LED lighting. Upgrading common area lighting to LED is also a focus for newly acquired properties that were not part of our like for like electric reduction target. We also pursue other energy efficiency strategies such as smart thermostats, occupancy sensors, and more.

GOAL ACHIEVED

19% reduction for like for like landlord-controlled electric consumption since 2019

DEPLOY ROOFTOP SOLAR

Our first rooftop solar installations went live in 2012 on four properties. We have since expanded our solar portfolio to a total of 28 properties. We continuously evaluate our portfolio, new acquisitions and new development projects to identify additional opportunities to add solar installations to any property where it makes physical and financial sense.

15.3 MW SOLAR GENERATING CAPACITY

Largest generating capacity of any public shopping center company; #10 of all US real estate owners and managers*

*Black Bear Solar Leaderboard Q4 2024

PROCURE GREEN POWER

A significant amount of our portfolio is located in deregulated energy markets that allow us to procure electricity at little to no incremental cost from third-party suppliers that generate electricity from renewable or zero carbon sources. In 2024, this included 46% of our portfolio.

51% OF 2024 ELECTRICITY FROM ZERO CARBON SOURCES

A 35% increase since 2019

ELECTRICITY GRID IMPROVEMENTS

Utility companies are making significant investments to 'green the grid' in markets where we operate properties. We directly benefit from those investments through decreases in our Scope 2 location-based emissions as those grids become cleaner.

10% REDUCTION IN SCOPE 2 LOCATION-BASED EMISSIONS SINCE 2019 FROM GREENER GRIDS

SPOTLIGHT

Energy Efficiency

PORTFOLIO WIDE

A concerted effort began in 2021 to upgrade all common area lighting at our properties to more efficient LED fixtures. Through the end of 2024, we have completed full or partial LED upgrades at over 90%* of our properties, with nearly 75%* fully upgraded and the results have been impactful.

- Estimated \$1.2M in annual energy cost savings
- Estimated annual electricity savings of nearly 9 million kWh
- Estimated annual emissions reduction of 2,800 MtCO₂e

*Properties acquired in 2024 are not included in these metrics



SPOTLIGHT

Solar Deployment

SANTANA ROW | SAN JOSE, CA

We recently completed the installation of approximately 1 MW DC of solar generating capacity at Santana Row over three separate projects. These projects will provide clean energy for use in the common areas of the property and directly to tenants to help them achieve their own sustainability goals.

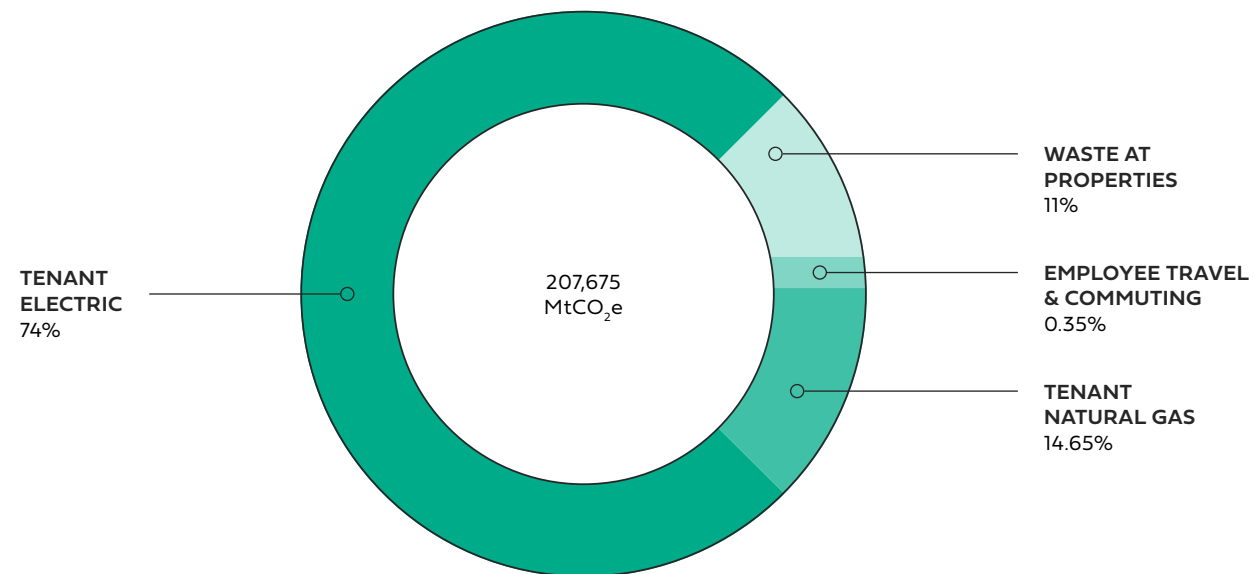
- Estimated to reduce annual property location-based scope 2 emissions by 34%
- Signed power purchase agreements with two office tenants occupying nearly 575,000 square feet of space at the property
- Estimated to produce over 1.5m kWh annually



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 limited information that we consider to be reliable.

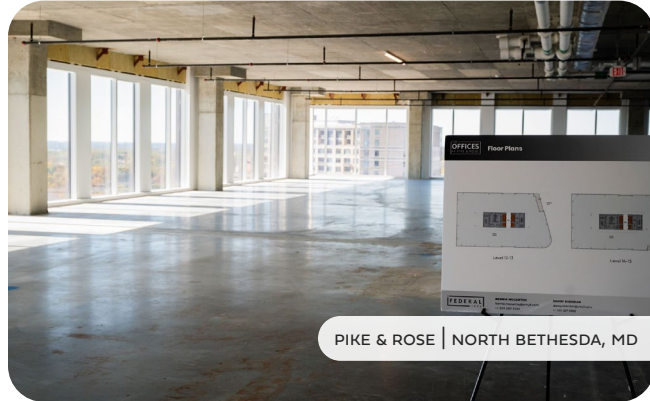
2024 Scope 3 GHG Emissions



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 57% of our 2024 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.



PIKE & ROSE | NORTH BETHESDA, MD



TOWER SHOPS | DAVIE, FL



ELLISBURG SHOPPING CENTER | CHERRY HILL, NJ



FRESH MEADOWS PLACE | FRESH MEADOWS, NY

BUILDING OUT 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 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.



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.

24 TENANT POWER PURCHASE AGREEMENTS

Accounts for approximately 40% of our solar generation

ZERO CARBON ENERGY PROCUREMENT

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

35% OF TENANT ELECTRICITY

Supplied by us in 2024 was from onsite solar arrays and other zero carbon power sources

Design and Construction Activities

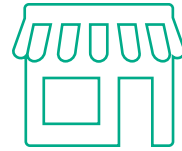
Scope 3 emissions from our construction-related activities include construction of new buildings as well as renovations of existing assets. We design buildings to maximize efficiency, to minimize emissions from operational activities over the long life of the asset and to be resilient to both climate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



TARGET LEED GOLD CERTIFICATION FOR ALL
NEW DEVELOPMENT PROJECTS CURRENTLY
IN DESIGN AND CONSTRUCTION



MEASURE EMBODIED CARBON FOR
NEW, LARGER GROUND UP
DEVELOPMENT PROJECTS

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 2024. 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 2024 at 17 of our Maryland and Virginia properties resulting in over 157,000 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.



COCOWALK | COCONUT GROVE, FL

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.

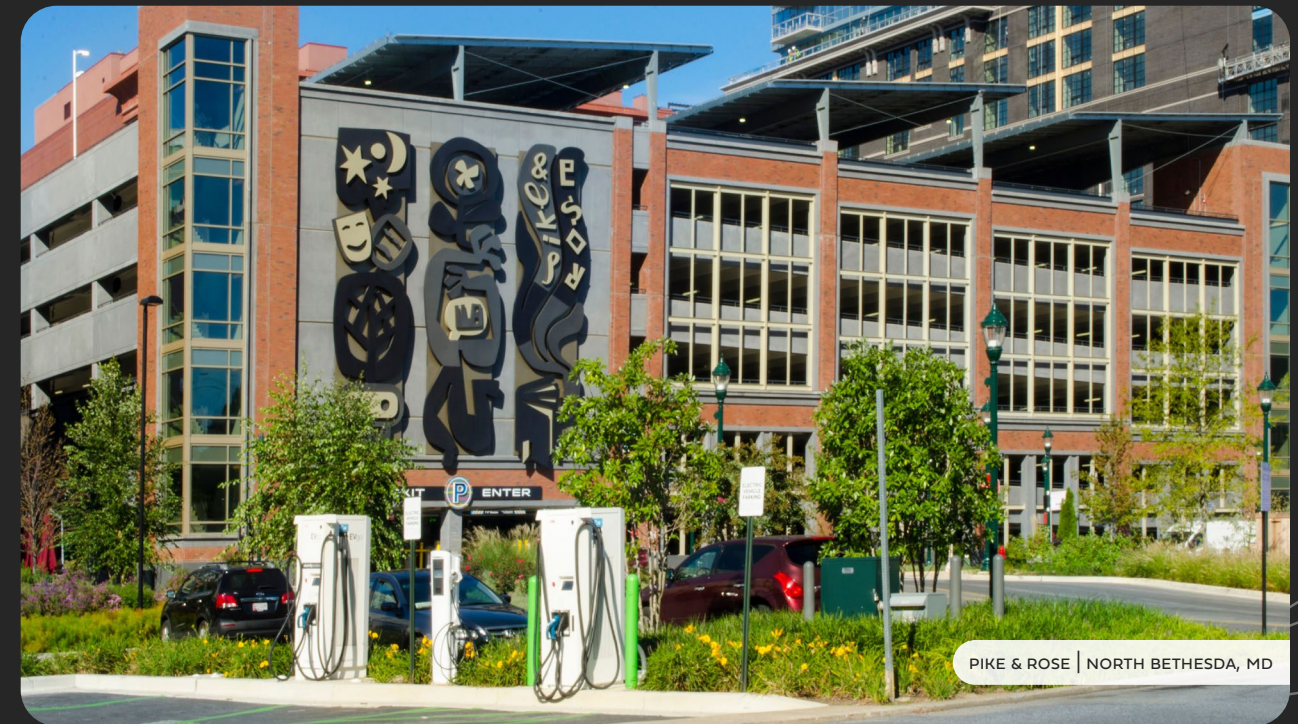


SPOTLIGHT

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 nearly 500 EV charging stations and are currently working on a portfolio wide project with a significant EV charging group to significantly expand the EV charging capabilities at our assets.

- 1,100 estimated metric tons avoided emissions in 2024
- 125,000 estimated gallons of gasoline saved in 2024





DARIEN COMMONS | DARIEN, CT



Strengthen Resilience



6 CLEAN WATER AND SANITATION



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



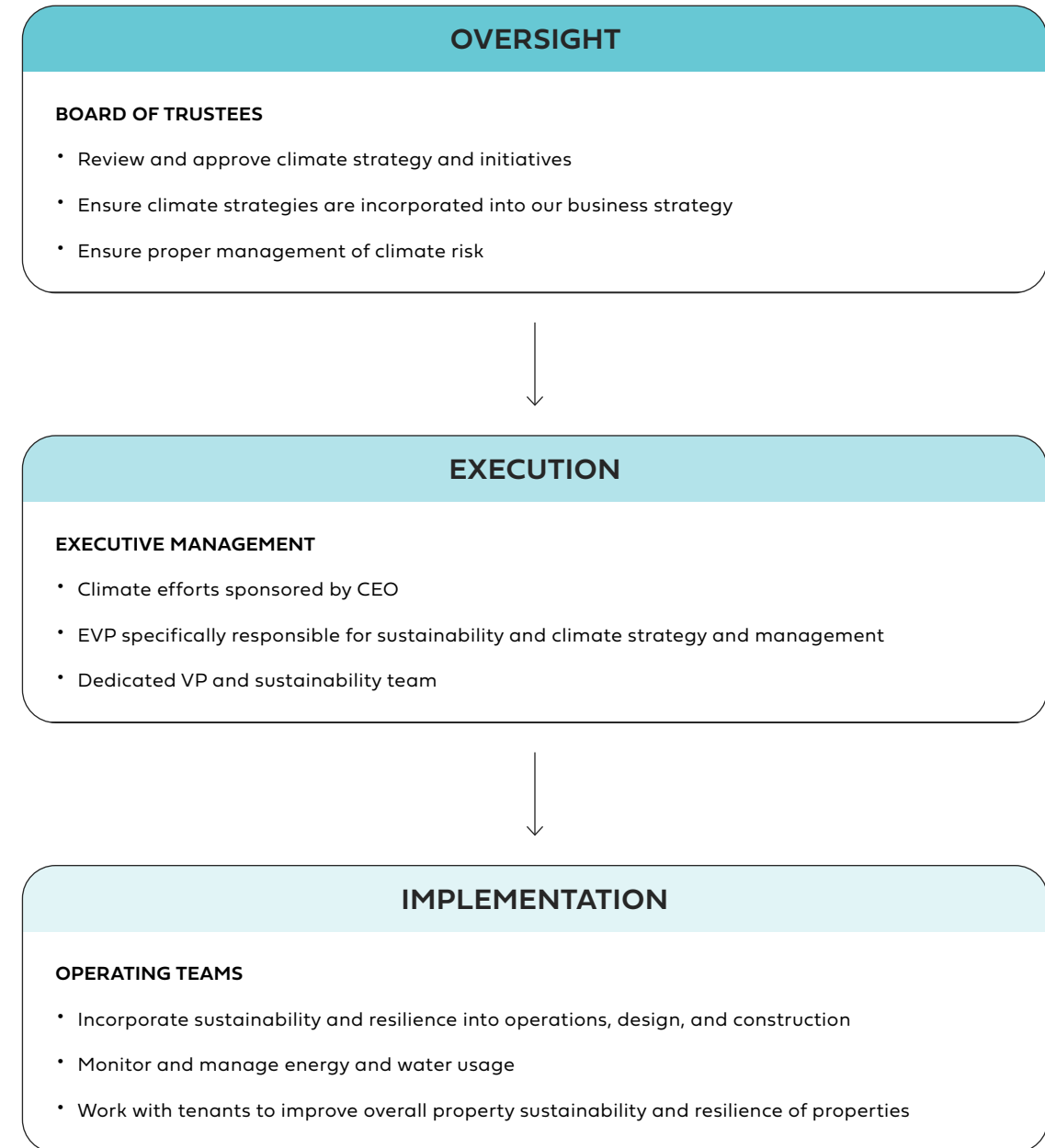
13 CLIMATE ACTION

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

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



For more specific information about governance of our sustainability program, please see our sustainability policy available on our website [here](#).



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 2020-2024



SPOTLIGHT

Preparing for Natural Disasters

FLORIDA AND CALIFORNIA

Natural disasters are an unavoidable reality that impact real estate and we are dedicated to fortifying our properties to withstand these events. Our proactive approach to disaster preparedness ensures that both our properties and tenants are protected, allowing us to respond swiftly and effectively in times of crisis.

In California and Florida — regions particularly vulnerable to natural disasters — we have implemented comprehensive safety measures to protect our tenants and maintain the integrity of our properties. Our teams keep tenant contact information up to date, enabling rapid communication and timely updates during emergencies. We have established clear evacuation plans and maintain close coordination with local authorities to ensure a seamless response to any disaster. Additionally, our properties undergo regular inspections and structural reinforcements to enhance resilience against natural forces.

To facilitate rapid recovery in the event of damage, we maintain strong relationships with contractors and key vendors, ensuring that repairs can begin without delay. This proactive coordination allows us to minimize downtime, restore normalcy quickly, and continue providing a safe environment for our tenants and their customers.

Our properties in California and Florida were not damaged by recent wildfires and hurricanes. In the aftermath of those events, we used our properties to support the surrounding communities by hosting relief events, providing critical resources, raising funds, and creating spaces for communities to unite and rebuild.

Through preparation, vigilance, and community engagement, we remain committed to safeguarding our properties, tenants, and the broader regions we serve.

Assessing and Managing Physical Climate Risk

We assess the potential impact of physical climate risks by focusing on seven key risks and conducting scenario analyses using a third-party tool modeling both RCP 8.5 and RCP 4.5. Risks are evaluated for both the short term (through 2030) and long term (to 2050), with results weighted by Property Operating Income (POI) to estimate financial impact. This analysis is done annually across the portfolio and as needed for specific assets to guide capital investment. Summaries are shared with property teams to support planning, design, and construction strategies.

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



RISK	TYPE	GEOGRAPHY WITH HIGH RISK	RISK LEVEL		BUSINESS IMPACT	RISK MANAGEMENT STRATEGIES
			2030	2050		
DROUGHT	Chronic	Arizona 1% of POI	Low	Low	<ul style="list-style-type: none"> Higher water costs Limits on water usage 	<ul style="list-style-type: none"> Water saving technologies Drought-tolerant landscaping "Smart" watering technologies Low flush/flow, efficient plumbing fixtures
WATER STRESS	Chronic	Multiple 32% of POI	Moderate	Moderate	<ul style="list-style-type: none"> Higher water costs Limits on water usage 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Increased energy usage Increased likelihood of power outages Increased capital for HVAC units Business interruption 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Loss of property/property damage Business interruption Increased insurance costs Reduced property activity and access 	<ul style="list-style-type: none"> Smart location of critical equipment Design elements to reduce flooding during storm surge
WILDFIRE	Acute	Arizona Southern California 4% of POI	Low	Low	<ul style="list-style-type: none"> Property damage and loss of income Business interruption Increased insurance costs Poor air quality 	<ul style="list-style-type: none"> Use of fire resistant materials Air purifying technologies Emergency response plans
RIVER FLOOD	Acute	Multiple 12% of POI	Low	Low	<ul style="list-style-type: none"> Property damage and loss of income Business interruption Increased insurance costs 	<ul style="list-style-type: none"> Smart location of critical equipment Proper maintenance of locations where water can pool
TROPICAL CYCLONE	Acute	Florida <1% of POI	Low	Low	<ul style="list-style-type: none"> Property damage and loss of income Business interruption Increased insurance costs 	<ul style="list-style-type: none"> Smart location of critical equipment Emergency response plans

TRANSITION RISK

Our exposure to transition risks from moving to a low-carbon economy largely depends on the jurisdictions in which we operate. We continuously monitor regulatory developments at the federal, state, and local levels to assess and manage these risks. Based on our evaluations, we expect minimal

impact as we intend to manage these risks as part of our standard real estate operations. Additionally, our properties are primarily located in communities actively managing their own transition risks which further reduces the potential financial impacts in both the short 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 caps on energy intensity or carbon emissions from properties	1-10+ years	<ul style="list-style-type: none"> Increased capital costs to retrofit building systems Potential fines for failure to comply with standards 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Increased cost of additional staffing to meet reporting requirements Potential fines for failure to comply with requirements 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Increased material and construction costs make projects not financially viable 	<ul style="list-style-type: none"> Continual monitoring of applicable building codes Engaged teams working on creative solutions
UTILITY PRICES Increased price/price volatility during transition	1-10+ years	<ul style="list-style-type: none"> Increased electricity costs as grids work to meet increased demand, and implement renewable technologies Increased natural gas cost resulting from lower available supply 	<ul style="list-style-type: none"> Smart utility purchasing to lock in favorable pricing Increased usage of renewable energy sources
REPUTATION Damage to the good name and standing of the company for failure to address climate risks	1-10+ years	<ul style="list-style-type: none"> Less availability/higher cost of capital if not meeting investor expectations Loss of tenant/revenues if not meeting tenant expectations 	<ul style="list-style-type: none"> 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 (report pages 6-14.)

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

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

IMPROVED PROPERTY VALUES

Increased demand for our properties based on sustainability characteristics.

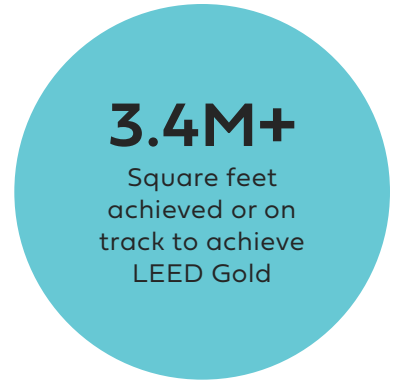
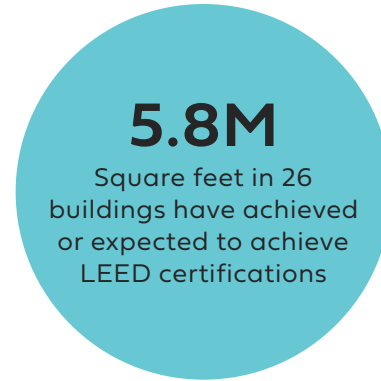
- Property of choice for tenants working to meet their own sustainability goals
- Ability to charge higher rents for sustainable assets
- Less downtime and lower repair costs from climate-related weather events because of resilience improvements at both the asset and the community levels
- Greater demand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



MERCER ON ONE | LAWRENCEVILLE, NJ

Optimizing Opportunities Through Building Certifications

A significant portion of our real estate investment over the past decade has been in newly constructed buildings that have earned LEED certifications. These certifications are awarded to buildings that use energy and water more efficiently, reduce carbon emissions, and offer better air quality among other features that promote physical and mental health of building occupants and the surrounding community. We believe having LEED certifications helps to increase demand for those buildings. To support this commitment, we financed approximately \$750 million of investment in our LEED certified buildings through two separate green bond issuances underscoring our core belief that investing in sustainable building features enhances shareholder value.



LEED Adds Value Across Properties of All Types, All Sizes, and All Locations

OFFICE BUILDING

- Mixed-Use Property
- 369,000 SF office building
- LEED Gold Achieved

RESIDENTIAL OVER RETAIL

- Grocery Anchored Shopping Center Property
- 217 residential units above 16,000 SF of retail
- LEED Gold Targeted

RESIDENTIAL OVER RETAIL

- Urban Property
- 45 residential units above 10,200 SF of retail
- LEED Gold Targeted



Water

Reducing water consumption enhances the long-term resilience of our properties and mitigates against the chronic risks associated with drought and water stress.

One of our most effective strategies for managing water usage is real-time data monitoring through use of automatic meter readers. These devices track water consumption every 15 minutes and immediately provide instant alerts when usage exceeds normal levels, enabling us to quickly detect and address leaks. Currently, we have installed automatic meter readers at approximately 52% of our properties with plans to expand their use over time. Other water management strategies across our portfolio include installation of water-efficient fixtures and smart irrigation controls, incorporating drought tolerant and native landscaping at the properties, performing proactive maintenance on water-related systems, and utilizing grey water for property cleaning.



SPOTLIGHT

Managing Water Usage with AMRs

VIRGINIA GATEWAY | GAINESVILLE, VA

After acquiring the property, our team installed automatic meter readers (AMRs) in key tenant spaces. Almost immediately, the system detected unusually high water consumption in several units. Thanks to the real-time alerts, we worked with tenants to quickly identify and repair a leak. Had it gone undetected, the leak could have cost tenants up to \$2,700 per day and wasted approximately 240 gallons of water per hour.



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.



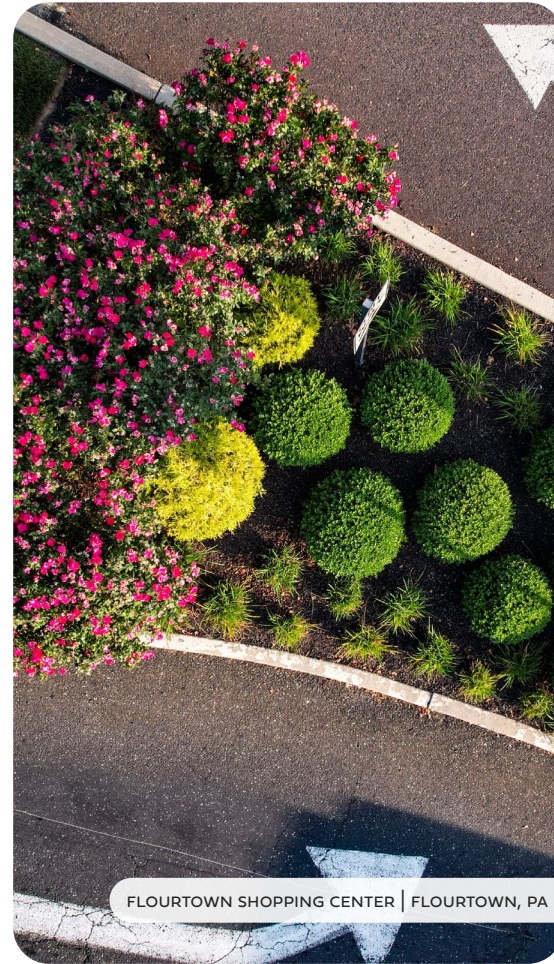
DARIEN COMMONS | DARIEN, CT



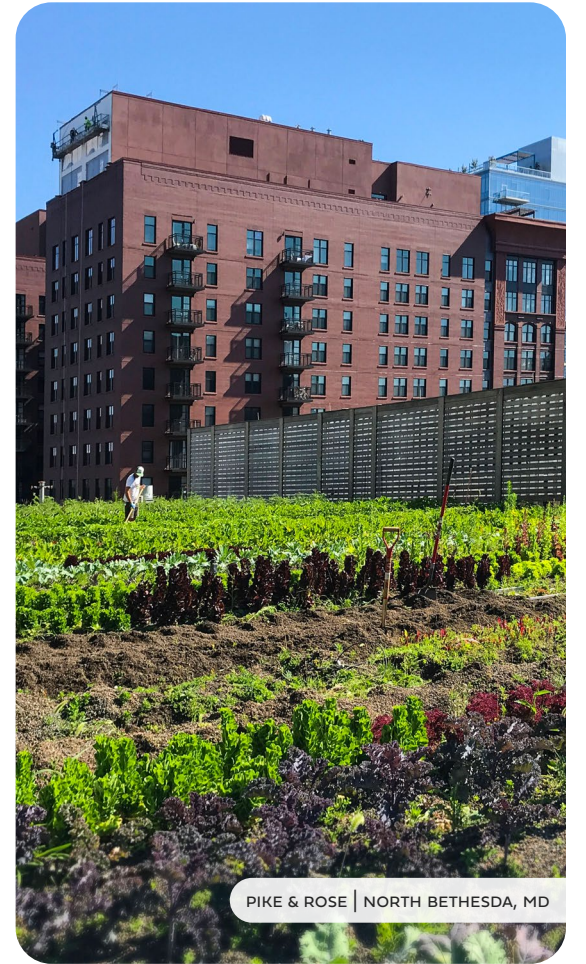
BETHESDA ROW | BETHESDA, MD



ASSEMBLY ROW | SOMERVILLE, MA



FLOURTOWN SHOPPING CENTER | FLOURTOWN, PA



PIKE & ROSE | NORTH BETHESDA, MD

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

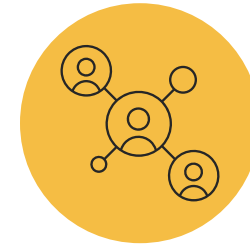
Incorporating native plants across our properties promotes local biodiversity while reducing the need for more water intensive irrigation.

Local Farming

We support biodiversity through rooftop farms at several properties, including the 17,000-square-foot Farm at Pike & Rose, the largest rooftop farm in the Mid-Atlantic.



BETHESDA ROW | BETHESDA, MD



Connect Communities

3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



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 addition of specifically curated **tenants** enhances authenticity and meets community needs, while **philanthropic** initiatives build goodwill and social impact. By weaving these elements together, we make each property more than just a retail hub — it transforms into a cultural and economic anchor that enriches the local area and drives sustained growth for both businesses and residents.

SOCIAL GATHERING SPACES

PHILANTHROPY

ART ACTIVATIONS

RETAIL & TENANTS

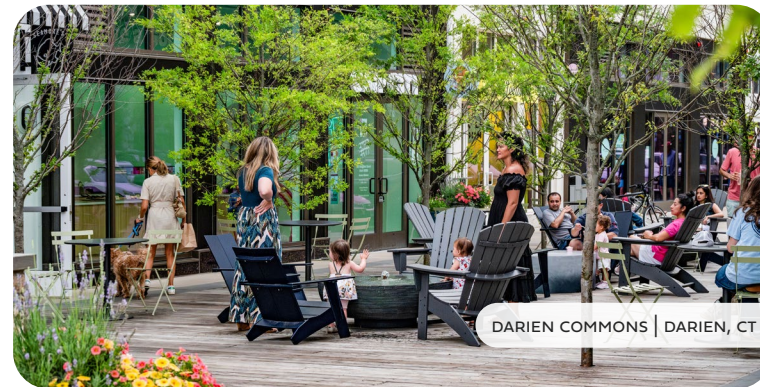
KINETIC EXPERIENCES



SHOPS AT PEMBROKE GARDENS | PEMBROKE PINES, FL

SPARK | Social Gathering Spaces

Beautifully crafted spaces invite guests to gather, celebrate, and relax — transforming every visit into a reason to return.



SPOTLIGHT

Mount Vernon Parklet Bringing People Together

In collaboration with the Southeast Fairfax Development Corporation, we've transformed 3,200 square feet into a vibrant parklet designed to elevate community connection and placemaking. Featuring inviting café seating, a charming trellis, lush green space, porch swing benches, and enhanced lighting and landscaping, this welcoming outdoor retreat has quickly become a beloved gathering spot. Whether serving as a backdrop for everyday moments or hosting lively events with the Chamber of Commerce and local organizations, the parklet is a true hub of activity and engagement for the community.



Financial Philanthropy

Epilepsy Foundation

Our annual charitable giving event proudly supported the Epilepsy Foundation, an organization dedicated to improving the lives of those affected by epilepsy through education, advocacy, research, and community connection. This cause held special significance, as it was chosen based on three heartfelt nominations from employees whose loved ones have been personally impacted by epilepsy, making our support even more meaningful.



Service Philanthropy



Philabundance
PHILADELPHIA OFFICE

Since 2010, employees at our Philadelphia office have been volunteering at Philabundance, a local nonprofit aimed at eliminating hunger in the community.



AfriThrive
CORPORATE HEADQUARTERS

The North Bethesda, MD 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 the Northern Virginia Office partnered with local public school counselors to provide Thanksgiving Meal Kits for those who are food insecure in the nearby McLean, VA community.



One Warm Coat
PHILADELPHIA OFFICE

The Philadelphia office hosted a coat drive benefiting One Warm Coat, a local nonprofit dedicated to supporting low-income communities with essential resources.



The National Center for Children and Families
CORPORATE HEADQUARTERS

For International Women's Day, Federal partnered with The National Center for Children and Families to collect essential items for women escaping domestic violence in Montgomery County, MD. NCCF provides shelter, counseling, legal advocacy, and support for affected families.

Property Philanthropy

Maryland 3,000 Campaign

THE AVENUE AT WHITE MARSH AND CORPORATE HEADQUARTERS

To support the goal of 3,000 shelter pet adoptions across Maryland, teams at The AVENUE at White Marsh and our corporate headquarters provided vacant space for adoption events and donated pet food, toys, beds, and treats.



No Kid Hungry

THE POINT | EL SEGUNDO, CA

Fitness instructor Katrina Scott led a fundraising workout supporting Share Our Strength's national campaign to end hunger and poverty.

Montaje & Miscela Give Back

ASSEMBLY ROW | SOMERVILLE, MA

These two Assembly Row apartments run a year-round program donating proceeds or goods to a different charity each month. To date, they have partnered with over 15 community organizations.



Santa Paws

SANTANA ROW | SAN JOSE, CA

Guests snapped festive pet photos with Santa, with all proceeds benefiting the Humane Society of Silicon Valley.



THE POINT | EL SEGUNDO, CA

A bright lifeguard stand brings a touch of beach culture to the center.



SHOPS AT PEMBROKE GARDENS | PEMBROKE PINES, FL

Hand-painted benches by a local artist showcase the area's character.



BIRCH & BROAD | FALLS CHURCH, VA

Wren motifs throughout the property pay homage to the city's famous architect, James Wren.



BRICK PLAZA | BRICK, NJ

Boardwalk-inspired design and beach signage highlight nearby Barnegat Bay and the Jersey shore.



T&T Super Market | Westgate Center, San Jose, CA

When Jeff Kreshek, Western Region President and Chief Operating Officer, first stepped into a T&T Supermarket, he immediately recognized its potential to be a game-changer for our centers. "T&T is a dynamic concept that caters to the eclectic interests and preferences of our community," he noted.

Now, in an exciting first for California, T&T will bring its vibrant and immersive shopping experience to Westgate Center in 2025. More than just a grocery store, T&T offers a vast selection of authentic Asian products, fresh produce, a full-service meat counter, live seafood tanks, and an unparalleled in-store prepared foods program. Additionally, the stores feature a number of sustainability elements such as LED lighting, closed refrigerated sections, CO₂ compressor system, partnerships with food banks for food waste, and more.

Tina Lee, CEO of T&T Supermarkets, shared her excitement for the expansion: "Our vision is to create more than just a grocery store — we want to build a destination where food brings people together, sparking discovery and connection. We're redefining the shopping experience, making it a place people are excited to visit, not just a stop on their to-do list. Bringing T&T to the Bay Area is especially meaningful to me — San Jose holds a special place in my heart. My aunt lives in Saratoga, and I have fond memories of spending summers here. This store is a tribute to her and the vibrant community we're honored to serve."

Beyond transforming the local shopping landscape, the new T&T will create nearly 200 jobs, further enriching the community while offering an unparalleled retail experience.

Java Loco | Virginia Properties

Java Loco's journey began at Mount Vernon Plaza, and since then, they've flourished — expanding to three locations, all within Federal Realty properties. Watching their success grow alongside our portfolio has been incredibly rewarding, and we take pride in supporting a thriving local business that brings people together.

"Partnering with Federal Realty has been instrumental in our growth, allowing us to expand, connect with more customers, and deepen our roots in the Northern Virginia community. Through this journey, we've been able to create more than just a coffee shop — we've built a welcoming space where people come together, share moments, and enjoy unique flavors. It's been incredibly rewarding to see our business thrive, and we look forward to continuing this journey and giving back to the community that has supported us."
— Nam Tran, Owner of Java Loco





PIKETOBER FEST
PIKE & ROSE | NORTH BETHESDA, MD



LUNAR NEW YEAR CELEBRATION
THE POINT | EL SEGUNDO, CA



10 YEAR ANNIVERSARY DRONE SHOW
ASSEMBLY ROW | SOMERVILLE, MA

SPOTLIGHT

Spring Fling

VILLAGE AT SHIRLINGTON | ARLINGTON, VA

Now in its third year, Spring Fling took over Shirlington with a full street closure and tenant participation from eateries, fitness studios, and even the animal hospital. The event featured a lively makers market, music, and axe throwing — drawing a strong crowd despite the rain.



SPOTLIGHT

The Ultimate Wellness Sunday

SHOPS AT PEMBROKE GARDENS | PEMBROKE PINES, FL

More than 300 members of Shops at Pembroke Gardens community came together for an invigorating series of outdoor fitness classes. After breaking a sweat, attendees enjoyed the center's retailers and restaurants, creating an energetic shared experience.



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.

CASE STUDY

Huntington Shopping Center

HUNTINGTON, NY

The transformation of Huntington Shopping Center has reenergized this longtime retail hub, introducing its first-ever grocer, Whole Foods, and redefining the property with a fresh, modern design. Enhancements such as improved ingress and egress for seamless navigation, expanded outdoor seating and gathering areas, and artistic elements have created a more inviting and engaging destination for the community.

Beyond aesthetics and functionality, sustainability was a key focus of the redevelopment. A major stormwater drainage upgrade now enables the site to manage a 1-year, 24-hour storm event—handling over 230,000 cubic feet or 1.7 million gallons of water. Engineered to retain 100% of stormwater runoff, the system prevents excess water from leaving the site, enhancing environmental resilience while adding long-term value to the property.



BEFORE



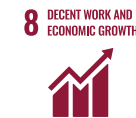
AFTER



NORTHERN VIRGINIA TEAM MEMBERS



Empower Teams



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



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

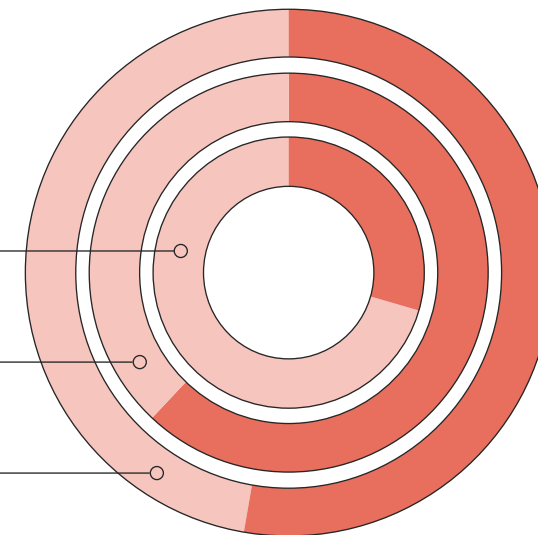
GENDER

- MALE
- FEMALE

VICE PRESIDENTS

MANAGERS

ALL EMPLOYEES



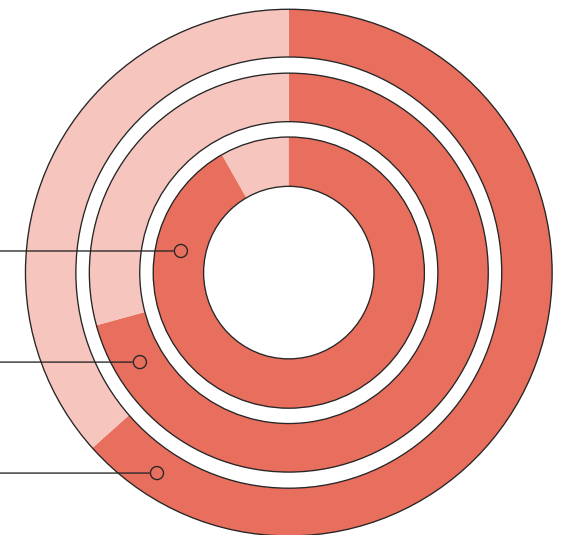
RACE / ETHNICITY

- MINORITY
- WHITE

VICE PRESIDENTS

MANAGERS

ALL EMPLOYEES

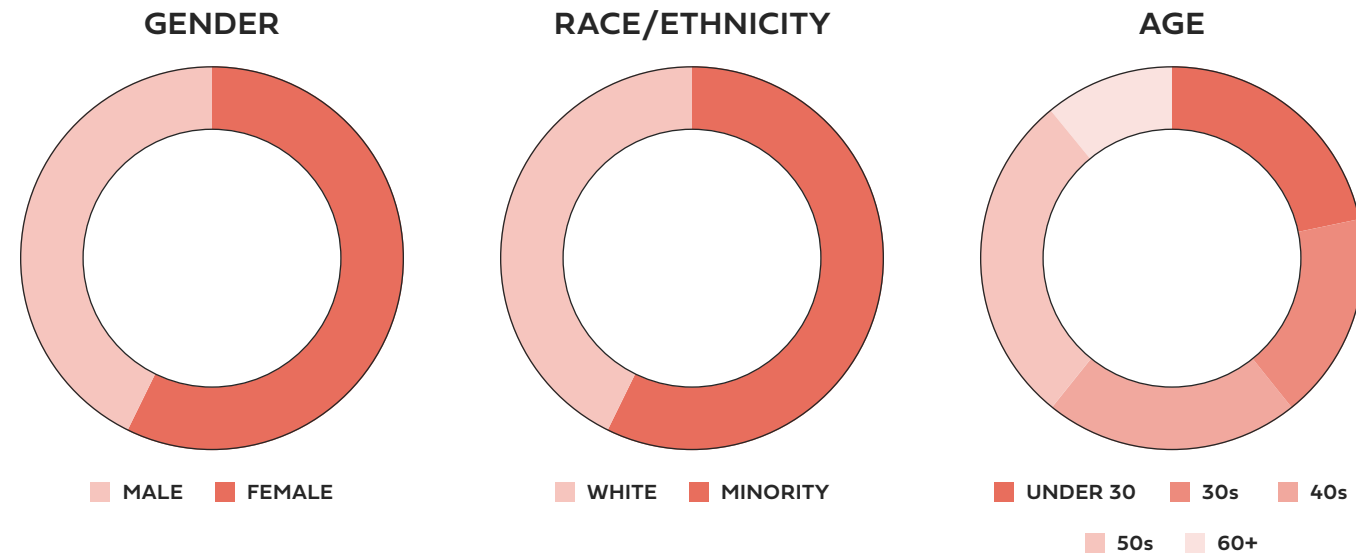


TALENT ACQUISITION

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.

2024 New Hires



NEW HIRE SPOTLIGHT

Elanor Capuano

GENERAL MANAGER

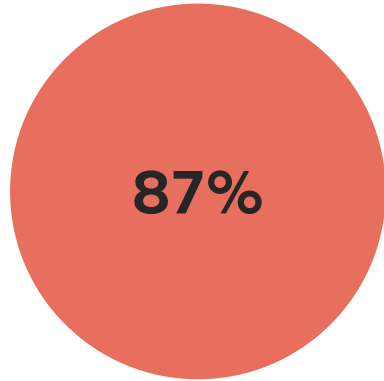
"After taking a 25-year career break to raise my children, Federal gave me the opportunity to resume my real estate career and the opportunity to advance to a general manager role. I now have the privilege of leading the management of signature assets in our Northern Virginia portfolio thanks to Federal's support and commitment to career growth."



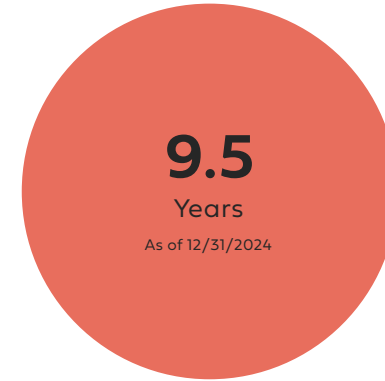
Engaged employees are the cornerstone of our success. When employees feel valued, connected to the company, and empowered to act, they bring their best ideas, and are more likely to grow with the company over time.

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.

2024 RETENTION RATE



AVERAGE TENURE



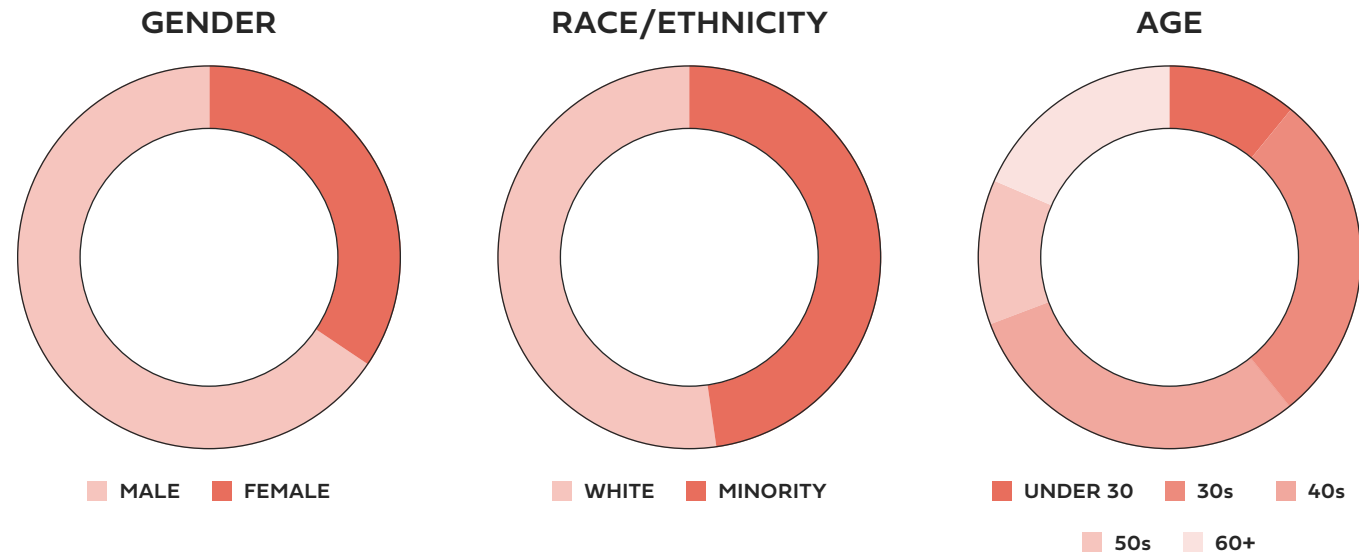
2025 ENGAGEMENT SURVEY



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.

2024 Promotions



SPOTLIGHT

Soo Yi, LEED® AP

DIRECTOR | DESIGN

"My journey at Federal began as a CADD Graphics Coordinator performing administrative and support functions. With mentoring from my supervisor and the support of Federal, I was able to grow my skills and was promoted to Director, Design in 2024. My experiences at Federal have been incredibly rewarding and I'm so proud of the impact my team has had on the company and am honored to be recognized for my contributions."



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.



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 e-learning platform offers more than 21,000 training resources to support employees at every stage of their career. From enhancing role-specific skills and gaining knowledge for career advancement and certifications to building a deeper understanding of our company and industry, these materials provide valuable learning opportunities for growth and development.

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.

SPOTLIGHT

Christine Murray

LEASING | LEGAL ASSISTANT

“Ten years ago, I joined Federal in an administrative role, eager to grow and contribute. Thanks to our tuition reimbursement program, I am now pursuing paralegal studies while working full-time. This journey has not only expanded my professional skills but also deepened my loyalty to a company that truly invests in our collective future.”

Christine Murray is a woman with short brown hair and glasses, wearing a grey sweater. She is sitting in a bright orange armchair, smiling at the camera. The background is a wall with horizontal wood paneling.

RECOGNITION & AWARDS

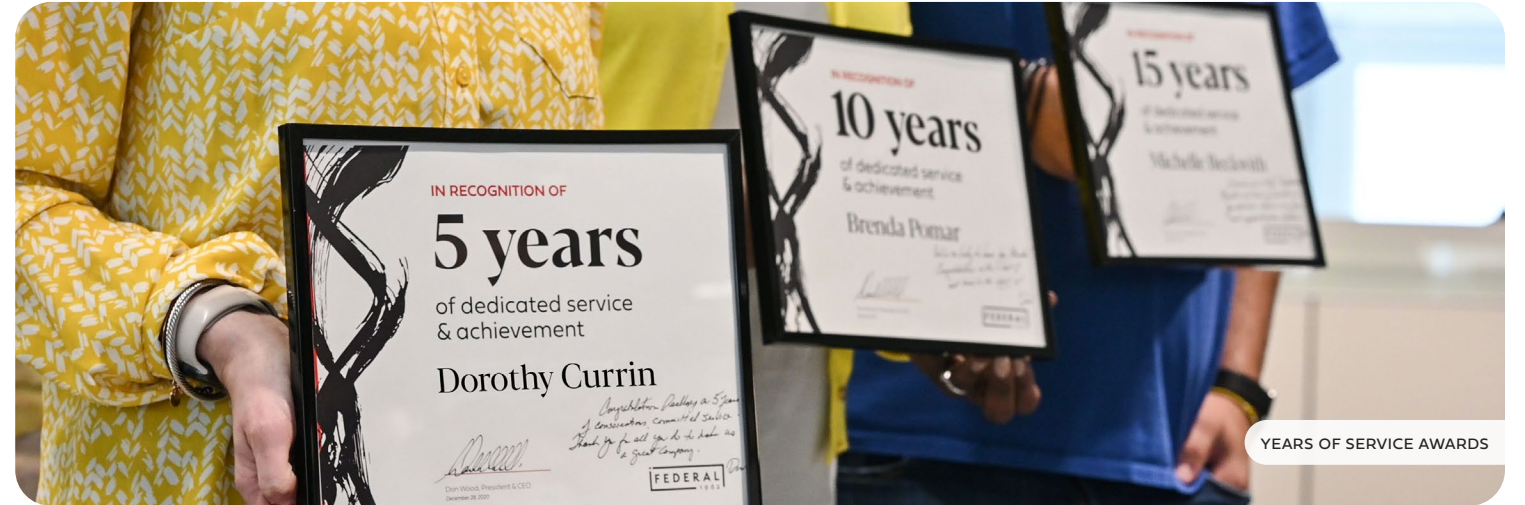
We value and appreciate the contributions of every employee. Excellence is recognized and rewarded through competitive compensation, comprehensive benefits, and meaningful recognition programs, reflecting our commitment to appreciating and supporting our talented team.

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 four 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.

94% "Employees are treated fairly (regardless of their race, gender, sexual orientation, etc.)"

2025 Engagement Survey



YEARS OF SERVICE AWARDS



ADMINISTRATIVE PROFESSIONALS EVENT

Employee Recognition

We value and appreciate the hard work and dedication of our employees. We celebrate achievements through various initiatives, including on-the-spot rewards, milestone anniversaries, and special events like our annual luncheon for Administrative Professionals Day. We also recognize new parents and newlyweds with thoughtful gestures. The "Find A Better Way" award highlights innovation by recognizing those that challenge the status quo. By showing our appreciation, we create a positive and rewarding work environment that motivates our team to excel.

WELLBEING



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 2024, about one-third of our employees participated in Wellness Week, culminating in a raffle for a TONAL smart all-in-one home gym with a one-year paid membership.

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.

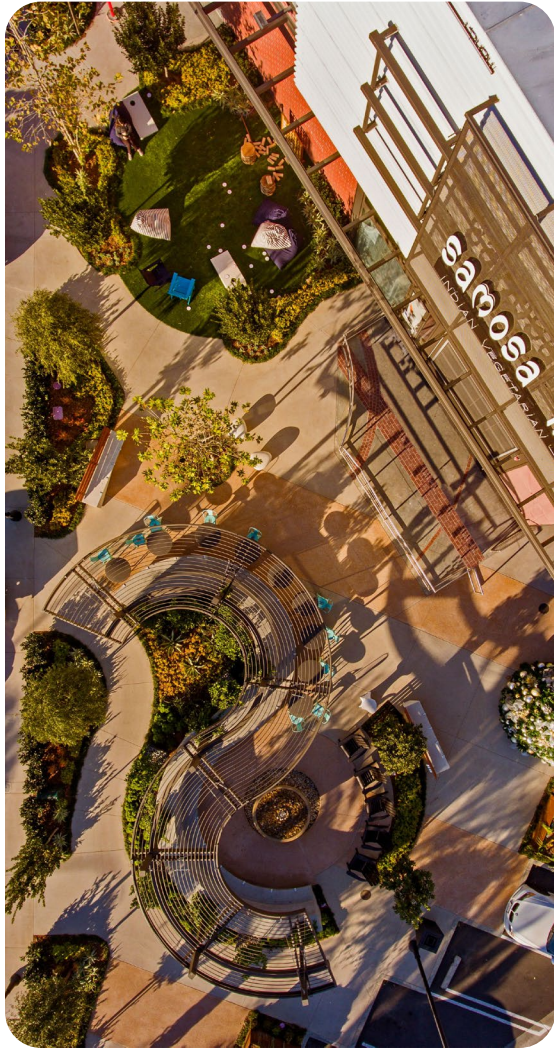


GROUP FITNESS ACTIVITY



VIRTUAL THERAPY SESSION





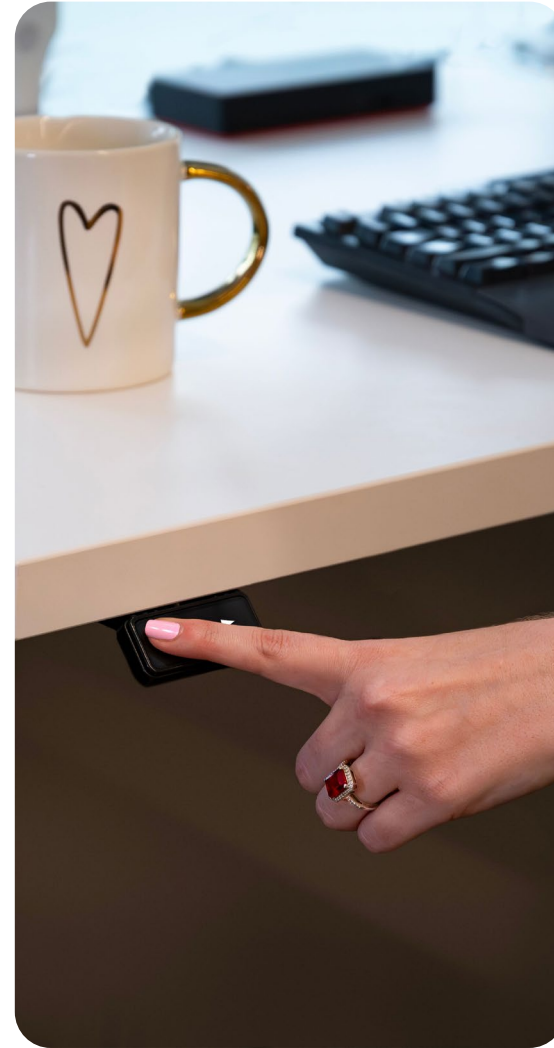
Walkable Workspaces

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 plans 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.

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



FLEXIBLE SPENDING ACCOUNT
Flexible spending accounts for medical, dependent care, and commuter expenses.



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



DENTAL & VISION PLANS
Excellent plans at low employee cost



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



TUITION REIMBURSEMENT
Financial support for pursuing continuing education



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



FINANCIAL PLANNING
Meetings with financial planners at no cost to employees



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



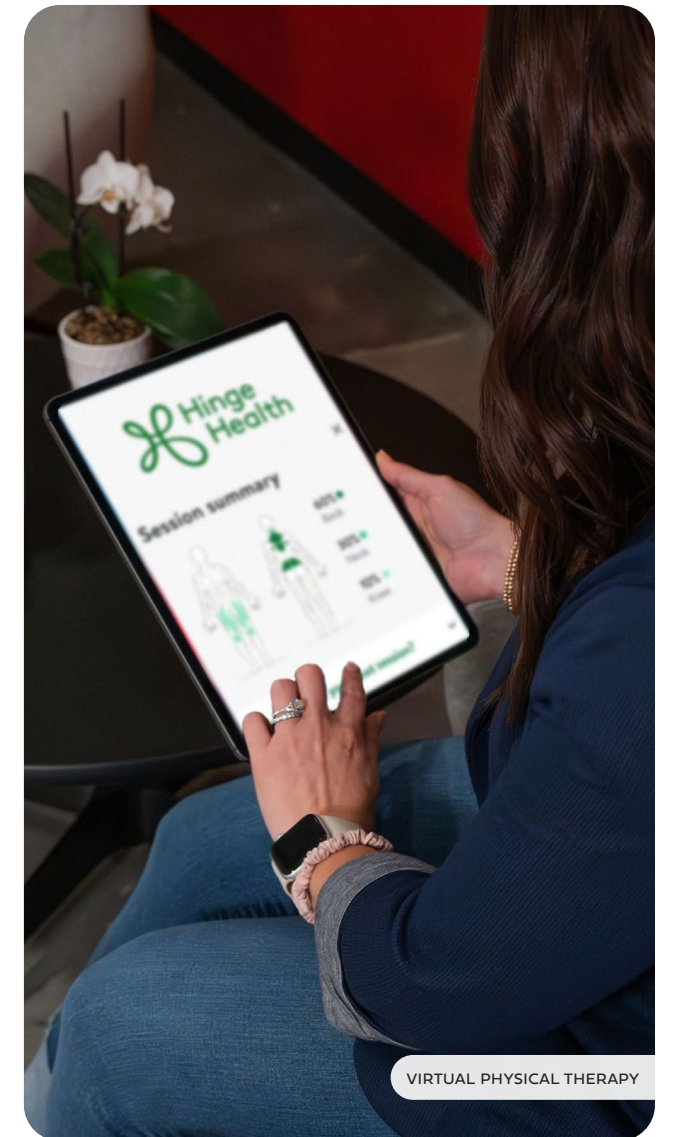
FITNESS REIMBURSEMENTS
Monthly reimbursement of employee expense incurred for fitness activity or membership



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



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



VIRTUAL PHYSICAL THERAPY



CORPORATE HEADQUARTERS | NORTH BETHESDA, MD



Govern Responsibly

- 5** GENDER EQUALITY


- 8** DECENT WORK AND ECONOMIC GROWTH


- 9** INDUSTRY, INNOVATION AND INFRASTRUCTURE


- 13** CLIMATE ACTION


- 16** PEACE, JUSTICE AND STRONG INSTITUTIONS



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

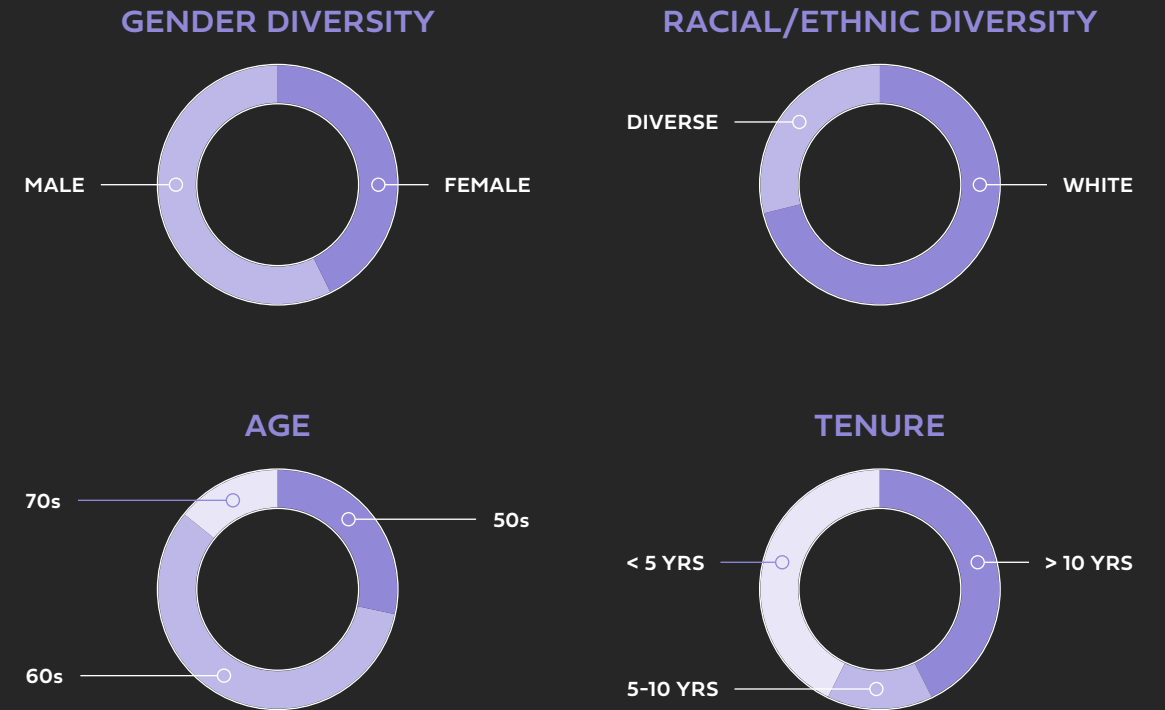
BOARD OF TRUSTEES

Corporate governance starts with our Board of Trustees which has primarily responsibility 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.



DAVID W. FAEDER, Non-Executive Chairman of the Board. **ANTHONY P. NADER**, Independent Trustee, Chairman, Nominating Committee. **GAIL P. STEINEL**, Independent Trustee, Chairperson, Audit Committee. **NICOLE Y. LAMB-HALE**, Independent Trustee. **ELIZABETH I. HOLLAND**, Independent Trustee, Chairperson, Compensation Committee. **DONALD C. WOOD**, Trustee and CEO. **THOMAS A. MCEACHIN**, Independent Trustee.

The Board has a breadth of experience and a diversity of perspectives and backgrounds.



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



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.



INFORMATION SECURITY

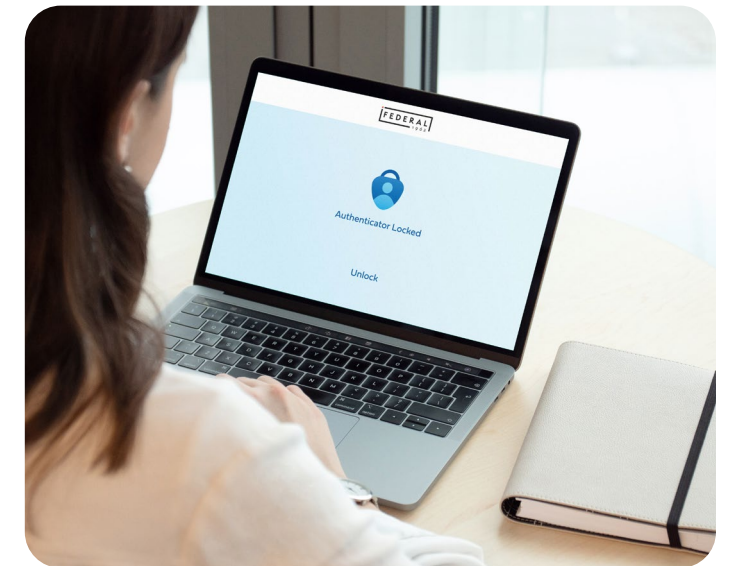
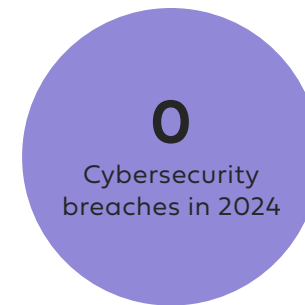
We have implemented strong information and cybersecurity measures to protect our systems and data.

The Audit Committee of our Board oversees the risk management process relating to cybersecurity 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 2024, 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.



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.



POLITICAL CONTRIBUTIONS AND 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.





LINDEN SQUARE | WELLESLEY, MA

Appendix

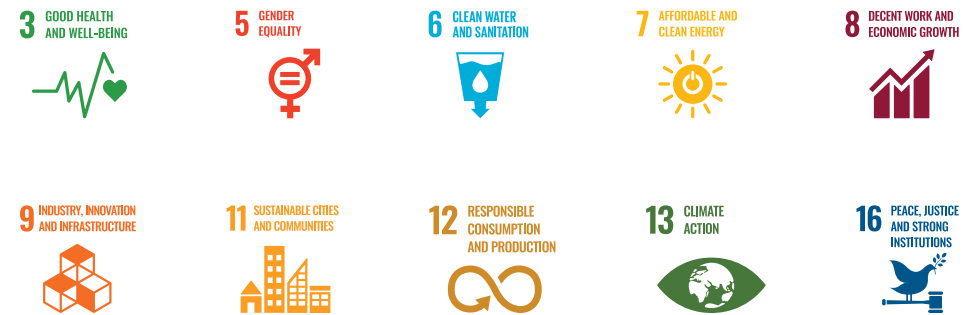
ABOUT THIS REPORT

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.



COMPANY INFORMATION AND DEMOGRAPHICS

COMPANY INFORMATION

BUSINESS FACTS	2020	2021	2022	2023	2024
NUMBER OF PROPERTIES	101	104	103	102	102
NUMBER OF STATES	12	13	13	13	13
AVERAGE OWNERSHIP (Years)	22	22	22	23	24
COMMERCIAL SF	23.4M	25.1M	25.9M	26.0M	26.8M
RESIDENTIAL UNITS	2,869	3,369	3,039	3,104	3,104

BOARD OF TRUSTEE INFORMATION

BOARD OF TRUSTEES		2020	2021	2022	2023	2024
GENDER	MALE	6	4	4	4	4
	FEMALE	3	3	3	3	3
RACE/ETHNICITY	WHITE	8	6	5	5	5
	DIVERSE	1	1	2	2	2
AVERAGE TENURE (Years)		8.5	7.8	8.3	9.3	10.3
AVERAGE AGE (Years)		61	60	62	63	64

EMPLOYEE DEMOGRAPHICS

EMPLOYEE STATISTICS	2020	2021	2022	2023	2024
AVERAGE TENURE (Years)	8.1	8.7	8.4	9.3	9.5
RETENTION RATE	90%	86%	82%	87%	87%
TOTAL TURNOVER RATE	9%	14%	17%	14%	13%
VOLUNTARY TURNOVER RATE	5%	10%	13%	6%	6%

EMPLOYEE DEMOGRAPHICS CONT.

EMPLOYEE INFORMATION		WORKFORCE					PROMOTIONS				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
TOTAL		309	310	319	304	310	10	46	41	45	26
GENDER	MALE	152	139	149	141	139	5	16	12	15	16
	FEMALE	157	171	170	163	171	5	30	29	30	10
RACE/ETHNICITY	WHITE	214	216	212	192	194	6	37	28	30	16
	DIVERSE	95	94	107	112	116	4	9	13	15	10
AGE GROUP	UNDER 30	18	23	18	21	17	3	2	3	2	2
	30-50	180	174	178	156	157	6	33	22	22	16
	OVER 50	111	113	123	127	136	1	11	16	21	8

EMPLOYEE INFORMATION		NEW HIRES					TERMINATIONS				
		2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
TOTAL		22	45	64	27	46	28	44	55	44	39
GENDER	MALE	12	16	40	15	19	11	29	30	23	18
	FEMALE	10	29	24	12	27	17	15	25	21	21
RACE/ETHNICITY	WHITE	15	24	34	12	20	2314	22	38	30	19
	DIVERSE	7	21	30	15	26	14	22	17	14	20
AGE GROUP	UNDER 30	6	14	8	9	10	2	5	9	4	7
	30-50	11	22	36	14	18	15	25	27	26	18
	OVER 50	5	9	20	4	18	11	14	19	14	14

ENVIRONMENTAL DATA HIGHLIGHTS

GRI INDICATOR	DESCRIPTION	UNIT OF MEASURE	2024	2023	2022	2021	2020	2019
302-1 ¹	ENERGY CONSUMPTION WITHIN THE ORGANIZATION							
	Total nonrenewable electric purchased ²	MWh	35,393	32,644	40,113	26,308	14,513	5,576
	Total renewable electric generated and consumed	MWh	4,887	4,300	5,830	6,127	5,782	6,549
	Total nonrenewable electric	MWh	38,797	40,413	35,254	47,093	41,222	64,801
	TOTAL ELECTRIC	MWh	79,077*	77,357*	81,197	79,528	61,517	76,926*
	Total nonrenewable fuel consumption	MWh	17,022*	20,130*	24,300	22,120	23,780	16,457*
	TOTAL ENERGY	MWh	96,100*	97,487*	105,497	101,648	85,297	93,383*
	Percent coverage of Federal Realty attributable energy consumption	% of GFA	100%	100%	100%	100%	100%	100%
302-3	Energy intensity - Federal Realty attributable electricity use intensity ³	kWh/sq ft	2.19	2.12	2.27	2.39	1.60	2.46
	Energy intensity - Federal Realty attributable energy use intensity ³	kWh/sq ft	2.66	2.67	2.95	3.06	2.22	2.98
305-1 ¹	Scope 1 GHG emissions	MtCO ₂ e	3,186*	3,697*	4,443	4,009	3,357	3,049*
305-2 ¹	Scope 2 location-based GHG emissions	MtCO ₂ e	21,742*	22,278*	23,991	23,463	20,845	23,646*
	Scope 2 market-based GHG emissions	MtCO ₂ e	11,586*	11,956*	12,629	13,667	15,709	19,740*
305-4	GHG emissions intensity, Scope 1 & 2 market-based divided by gross floor area of portfolio	MtCO ₂ e/sq ft	0.00041	0.00043	0.00048	0.00053	0.00050	0.00073
	GHG emissions intensity, Scope 1 & 2 location-based divided by gross floor area of portfolio	MtCO ₂ e/sq ft	0.00069	0.00071	0.00080	0.00083	0.00063	0.00085

FOOTNOTES

¹Includes 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 2024. Energy use from properties sold during 2024 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.

²Total 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.

³Intensity 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 Independent Assurance Statement

Relating to Federal Realty Investment Trust's Greenhouse Gas Inventory for the Calendar Year 2024

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 2024 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 data¹.
- 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 (CO₂), methane (CH₄) and nitrous oxide (N₂O)
 - 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 CY2024 reporting year. Data from properties sold during 2024 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 assurance² 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 CY2024:

Scope and Category	Quantity	Unit
Scope 1 GHG emissions	3,186	Tonnes CO ₂ e
Scope 2 GHG emissions (Location-based)	21,742	Tonnes CO ₂ e
Scope 2 GHG emissions (Market-based)	11,586	Tonnes CO ₂ e
Landlord-controlled electricity consumption	79,077	MWh
Landlord-controlled natural gas consumption	580,825	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 2024; 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: 20 May, 2025

David Hadlet
 LRQA Lead Verifier
 On behalf of LRQA, Inc.
 2500 CityWest Blvd, Ste 150, Houston, TX 77042
 LRQA reference: UQA00002198/7306340

LRQA Group Limited, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages. This Assurance Statement is only valid when published with the Inventory to which it refers. It may only be reproduced in its entirety. Copyright © LRQA, 2025.



GRI INDEX

STATEMENT OF USE: Federal Realty Investment Trust has reported following the GRI Index for the period January 1, 2024 through December 31, 2024
 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); 2024 Form 10-K pages 3-4
	Headquarters location	909 Rose Avenue, Suite 200, North Bethesda, MD
	Countries of operation	Report page 3; 2024 Form 10-K pages 3-4, 19 and 22-27
2-2	Entities included in sustainability reporting	2024 Form 10-K page 1
	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, 2024 through December 31, 2024; annually
	Reporting period for financial reporting	January 1, 2024 through December 31, 2024; annually
	Publication date of report	May 29, 2025
	Contact person for questions	Emily McLachlan, Vice President-Sustainability; 301-998-8100
2-4	Restatements from previous records	Prior energy and GHG emissions data has been updated to account for acquisition and disposition of properties.
2-5	Process for external assurance	See report page 52 for 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 102 properties located primarily in major coastal 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	Report page 50
	Full-time employees	344 full-time employees: 186 female (54%); 158 male (46%)
	Part-time employees	6 part-time employees: 4 Female (67%); 2 male (33%)
	Methodologies and assumptions	Actual headcount as of December 31, 2024: 310; average from January 1, 2024 through December 31, 2024: 307

DISCLOSURE		RESPONSE
ACTIVITIES AND WORKERS CONT.		
2-7	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
GOVERNANCE		
2-9	Governance structure including committees	2025 Proxy statement pages 4-10
	Committees with responsibility for overseeing impact on economy, environment, and people	2025 Proxy statement page 7
	Describe composition of highest governing body and its committees	2025 Proxy statement pages 5-8, 11-13
2-10	Nomination and selection of the highest governance body and committees	2025 Proxy statement pages 10-17
	Criteria used for nominating and selecting the highest governance body members	2025 Proxy statement pages 10-17
2-11	Chair of the highest governance body	2025 Proxy statement page 5
2-12	Role of the highest governance body/senior executives in developing policies and goals related to sustainable development	2025 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	Report pages 16 and 43-47; 2025 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	2025 Proxy Statement pages 7-8; periodic review as needed
2-13	Delegation of responsibility for managing impacts on economy, environment and people	2025 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	2025 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 approve 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	Report pages 46-47; Corporate Governance Guidelines
	Conflicts disclosed to stakeholders	2025 Proxy Statement pages 10, 43-44
2-16	Whether critical concerns are communicated to highest governing body	2025 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; Report Page 16; Sustainability Policy Page 12-13

DISCLOSURE		RESPONSE
GOVERNANCE CONT.		
2-18	Process for evaluating performance of the highest governance body in overseeing management of impacts on the economy, environment and people	2025 Proxy Statement pages 8-9
	Whether evaluations are independent and frequency	2025 Proxy Statement pages 8-9
	Actions taken in response to evaluations	2025 Proxy Statement pages 8-9
2-19	Describe the remuneration policies for members of the highest governance body and senior executives	2025 Proxy Statement pages 17-40
	Describe how remuneration policies relate to objectives and performance in relation to managing impacts on economy, environment and people	2025 Proxy Statement pages 17-40
2-20	Describe process to design remuneration policies and determine remuneration	2025 Proxy Statement pages 20-29
	Report results of votes of shareholders on remuneration policies and proposals	Form 8-K filed May 9, 2025
2-21	Ratio of total annual compensation of highest-paid individual to median annual compensation for all employees	2025 Proxy Statement page 36
STRATEGIES, POLICIES, AND PRACTICES		
2-22	Statement about relevance of sustainable development	Entire Report; more specifically, page 13
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 comments 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.

DISCLOSURE		RESPONSE
STRATEGIES, POLICIES, AND PRACTICES CONT.		
2-25 CONT.	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.
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	<p>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.</p> <p>ADVANCE DECARBONIZATION (Report Pages 6-14)</p> <ul style="list-style-type: none"> • 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 and EV charging infrastructure <p>STRENGTHEN RESILIENCE (Report Pages 15-23)</p> <ul style="list-style-type: none"> • 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 <p>CONNECT COMMUNITIES (Report Pages 24-32)</p> <ul style="list-style-type: none"> • Ensure properties are integral part of their communities • Own and operate assets in ways that advance social equity <p>EMPOWER TEAMS (Report Pages 33-42)</p> <ul style="list-style-type: none"> • 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 <p>GOVERN RESPONSIBLY (Report Pages 43-47)</p> <ul style="list-style-type: none"> • 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

DISCLOSURE		RESPONSE
ECONOMIC PERFORMANCE		
201-1	Direct economic value generated and distributed on an accrual basis	2024 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	Report pages 17-21; 2024 Form 10-K pages 7, 12, 15 and 31-32
201-3	Defined benefit plan obligations and other retirement plans	2024 Form 10-K page F-36-37
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 2024.
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 2024 relating to any type of anti-competitive behavior or violations of anti-trust or monopoly legislation
ENERGY		
302-1	Energy consumption within the organization	Report page 51
302-2	Energy consumption outside of the organization	Measured energy consumption outside of the organization: 311,235 MWh Measured + Estimated energy consumption outside the organization: 712,154 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 57% 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.
302-3	Energy intensity	Report page 51
302-4	Reduction of energy consumption	Report page 9 and 51
WATER AND EFFLUENTS		
303-5	Water consumption	2024 municipally supplied landlord controlled water (including common area and vacant space): 286,806 CCF
BIODIVERSITY		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability Policy page 15; Report pages 23
304-2	Significant impacts of activities, products, and services on biodiversity	Sustainability Policy page 15; Report page 23; 39% 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

DISCLOSURE		RESPONSE																					
EMISSIONS																							
305-1; 305-2	Direct (Scope 1) GHG emissions and energy indirect (Scope 2) GHG emissions	Report page 51																					
305-3	Other indirect (Scope 3) GHG emissions	<p>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 57% 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.</p> <table border="1"> <thead> <tr> <th></th> <th>SCOPE 3 LOCATION-BASED EMISSIONS</th> <th>SCOPE 3 MARKET-BASED EMISSIONS</th> </tr> </thead> <tbody> <tr> <td>BUSINESS TRAVEL</td> <td>635</td> <td>635</td> </tr> <tr> <td>EMPLOYEE COMMUTING</td> <td>98</td> <td>98</td> </tr> <tr> <td>WASTE GENERATION</td> <td>22,538</td> <td>22,538</td> </tr> <tr> <td>TENANT OPERATIONS</td> <td>187,229</td> <td>184,383</td> </tr> <tr> <td>UPSTREAM LEASED ASSET</td> <td>22</td> <td>22</td> </tr> <tr> <td>TOTAL SCOPE 3 EMISSIONS</td> <td>210,521</td> <td>207,675</td> </tr> </tbody> </table> <p>Additionally, we measured the estimated embodied carbon emissions for 2 recent development projects to be 32,686 MtCO₂e using the OneClick LCA tool.</p>		SCOPE 3 LOCATION-BASED EMISSIONS	SCOPE 3 MARKET-BASED EMISSIONS	BUSINESS TRAVEL	635	635	EMPLOYEE COMMUTING	98	98	WASTE GENERATION	22,538	22,538	TENANT OPERATIONS	187,229	184,383	UPSTREAM LEASED ASSET	22	22	TOTAL SCOPE 3 EMISSIONS	210,521	207,675
	SCOPE 3 LOCATION-BASED EMISSIONS	SCOPE 3 MARKET-BASED EMISSIONS																					
BUSINESS TRAVEL	635	635																					
EMPLOYEE COMMUTING	98	98																					
WASTE GENERATION	22,538	22,538																					
TENANT OPERATIONS	187,229	184,383																					
UPSTREAM LEASED ASSET	22	22																					
TOTAL SCOPE 3 EMISSIONS	210,521	207,675																					
305-4	GHG emissions intensity	Report page 51																					
305-5	Reduction of GHG emissions	Report pages 51 and 8																					
WASTE																							
306-3, 306-4, 306-5	Waste generated, diverted from disposal, directed to disposal	<p>Report page 13 Total weight of waste generated: 54,607 US tons Total weight diverted from landfill: 18,901 US tons Total weight directed to landfill: 35,705 US tons Diversion rate: 35%</p>																					
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	Report page 50																					
401-1	Number and rate of turnover	Report page 50																					

DISCLOSURE		RESPONSE
EMPLOYMENT CONT.		
401-2	Benefits that are standard for full time employees that are not provided to temporary or part-time employees	Report page 42; 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: 3 men; 6 women Total number of employees that took parental leave by gender: 3 men; 6 women Total number of employees that returned to work after parental leave ended by gender: 3 men; 6 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: 2 men; 5 women Return to work and retention rates of employees that took parental leave by gender: 67% men; 83% 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	4 incidents with 0 hours of lost time and 1 incident with 40 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
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 6,000 hours in 2024 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.	Report pages 36-42
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.

DISCLOSURE		RESPONSE
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: 55% women and 45% men Age: Under 30 - 5%; 30-50 - 51%; over 50 - 44% Diversity: Diverse - 37%; non-diverse - 63% Employees in STEM functions: 90; 45% female, 55% male
NON-DISCRIMINATION		
406-1	Total number of incidents of discrimination	1
LOCAL COMMUNITIES		
413-1	Operations with local community engagement, impact assessments and development programs	Report pages 24-32 and Sustainability Policy pages 6-7, 16
POLITICAL CONTRIBUTIONS		
415-1	Political contributions	Report page 47 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

SASB DISCLOSURE CODE AND TOPIC	METRIC																			
ENERGY MANAGEMENT																				
IF-RE-130a.1	LL Controlled Energy: 100% data coverage Tenant Controlled: 57% (43% estimated for purposes of calculating Scope 3 emissions) data coverage																			
IF-RE-130a.2	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #f8d7da;"></th> <th style="background-color: #f8d7da;">TOTAL RENEWABLE ENERGY CONSUMPTION (MWh)</th> <th style="background-color: #f8d7da;">TOTAL NONRENEWABLE ELECTRIC CONSUMPTION (MWh)</th> <th style="background-color: #f8d7da;">TOTAL NONRENEWABLE FUEL CONSUMPTION (MWh)</th> <th style="background-color: #f8d7da;">TOTAL ENERGY CONSUMPTION (MWh)</th> </tr> </thead> <tbody> <tr> <td>LANDLORD CONTROLLED</td> <td>40,280</td> <td>38,797</td> <td>17,022</td> <td>96,100</td> </tr> <tr> <td>TENANT CONTROLLED</td> <td>17,121</td> <td>525,586</td> <td>169,447</td> <td>712,154</td> </tr> </tbody> </table>						TOTAL RENEWABLE ENERGY CONSUMPTION (MWh)	TOTAL NONRENEWABLE ELECTRIC CONSUMPTION (MWh)	TOTAL NONRENEWABLE FUEL CONSUMPTION (MWh)	TOTAL ENERGY CONSUMPTION (MWh)	LANDLORD CONTROLLED	40,280	38,797	17,022	96,100	TENANT CONTROLLED	17,121	525,586	169,447	712,154
	TOTAL RENEWABLE ENERGY CONSUMPTION (MWh)	TOTAL NONRENEWABLE ELECTRIC CONSUMPTION (MWh)	TOTAL NONRENEWABLE FUEL CONSUMPTION (MWh)	TOTAL ENERGY CONSUMPTION (MWh)																
LANDLORD CONTROLLED	40,280	38,797	17,022	96,100																
TENANT CONTROLLED	17,121	525,586	169,447	712,154																
IF-RE-130a.3	20% reduction in like for like electric consumption; See report page 9, GRI Indicator 302-1																			
IF-RE-130a.5	See report pages 8-13																			
WATER MANAGEMENT																				
IF-RE-140a.1	LL water withdrawal data coverage: 100% 23% of our total square footage is in areas with high risk of water stress See report pages 18 and 22 for more information on risk exposure to water stress																			
IF-RE-140a.2	Landlord controlled water consumption in 2024: 286,806 CCF																			
IF-RE-140a.3	5% change in like for like landlord controlled water consumption between 2023 and 2024																			
IF-RE-140a.4	Report pages 18 and 22																			
MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS																				
IF-RE-410a.1	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 to that specifically has a cost recovery clause for resource efficiency-related capital improvements in 22% of the new leases signed in 2024.																			
IF-RE-410a.3	See report page 12																			
CLIMATE CHANGE ADAPTATION																				
IF-RE-450a.1	See report page 18																			
IF-RE-450a.2	See report pages 18-19																			
ACTIVITY METRICS																				
IF-RE-000.A; IF-RE-000.B; IF-RE-000.C; IF-RE-000.D	See 2024 Form 10-k pages 22-27																			

TCFD DISCLOSURE CODE AND TOPIC	REFERENCE
GOVERNANCE	
Board's oversight of climate-related risks and opportunities	Report page 16; Sustainability Policy page 12
Management role in assessing and managing climate-related risks and opportunities	Report page 16; Sustainability Policy pages 12-13
STRATEGY	
Climate-related risks and opportunities we have identified over the short, medium, and long term	Report pages 18-21
The impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning	Report pages 18-21
Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Report pages 18-21
RISK MANAGEMENT	
Organizational processes for identifying, assessing, and managing climate-related risks	Report pages 16-21; Sustainability Policy pages 12-14
METRICS AND TARGETS	
Scopes 1, 2 and Scope 3: Downstream Leased Assets greenhouse gas emissions	Report pages 51 and 58
Targets used to manage climate-related risks and opportunities, and performance	Report page 8

