

# Creating Lasting Impact.

FEDERAL  
1962

Willow Lawn | Richmond, VA



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# 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



## 102 PROPERTIES<sup>1</sup>

**26M** Square Feet of Commercial Space

**2K** Acres of Land

**3.3K** Commercial Tenants

**3.1K** Residential Units

<sup>1</sup>Figures are approximate as of 12/31/2023

## ~300 EMPLOYEES<sup>2</sup>

**53%** Women

**63%** White

**47%** Men

**37%** Diverse

**~9** Years average tenure

<sup>2</sup>As of 12/31/2023

# A Message from Our CEO

In an era where the echo of headlines often drowns out the substance of actions, Federal Realty stands steadfast in our commitment to real results and enduring legacy. For more than six decades, we have been a leader in the ownership, operation and redevelopment of high-quality retail-based properties. With this leadership comes a profound sense of responsibility—a drive to uphold the values and sustainability standards that have been the foundation of our success.

Sustainability is often equated with mere maintenance, yet at Federal, this perception falls short of our ambition. We are a company that strives for excellence beyond the status quo, engaging in strategic investment to not just sustain, but to significantly evolve and enhance our business for the better.

Our sustainability priorities include an emphasis on decarbonizing our portfolio, anchored by realistic emissions reduction targets and milestones, as well as a focus on strengthening the resilience of our assets by incorporating risk exposure into capital planning and investment decisions. In addition, community connection is at the heart of what we do. Through clear vision and thoughtful execution, we work to create gathering and retail spots that meet the diverse needs of our communities and drive continual growth.

Beyond our properties and communities, we invest in our people by offering ongoing opportunities for growth and development. Our culture of innovation, collaboration and respect is second to none, enabling our team members to reach their full potential and contribute meaningfully to our shared goals. Underpinning our ambition is an unwavering desire to do what is right. Through proper controls and oversight, we minimize risk, protect cash flow and provide our business the framework to thrive.

Indeed, our approach has stood the test of time. From high interest rate environments to the global financial crisis to the most recent pandemic, our strategy has consistently delivered results and has enabled us to increase the dividend paid to our common shareholders for 56 consecutive years, a REIT-industry record.

While we take great pride in our tremendous progress and achievements since our earliest days, our sights remain firmly set on our success ahead that will be made possible by the contributions of many. To that end, we are grateful for the continued support of our investors, tenants, employees, and community partners. Together, we are building a legacy that extends beyond the properties we develop and manage – we are creating places where economic growth and sustainability go hand in hand.

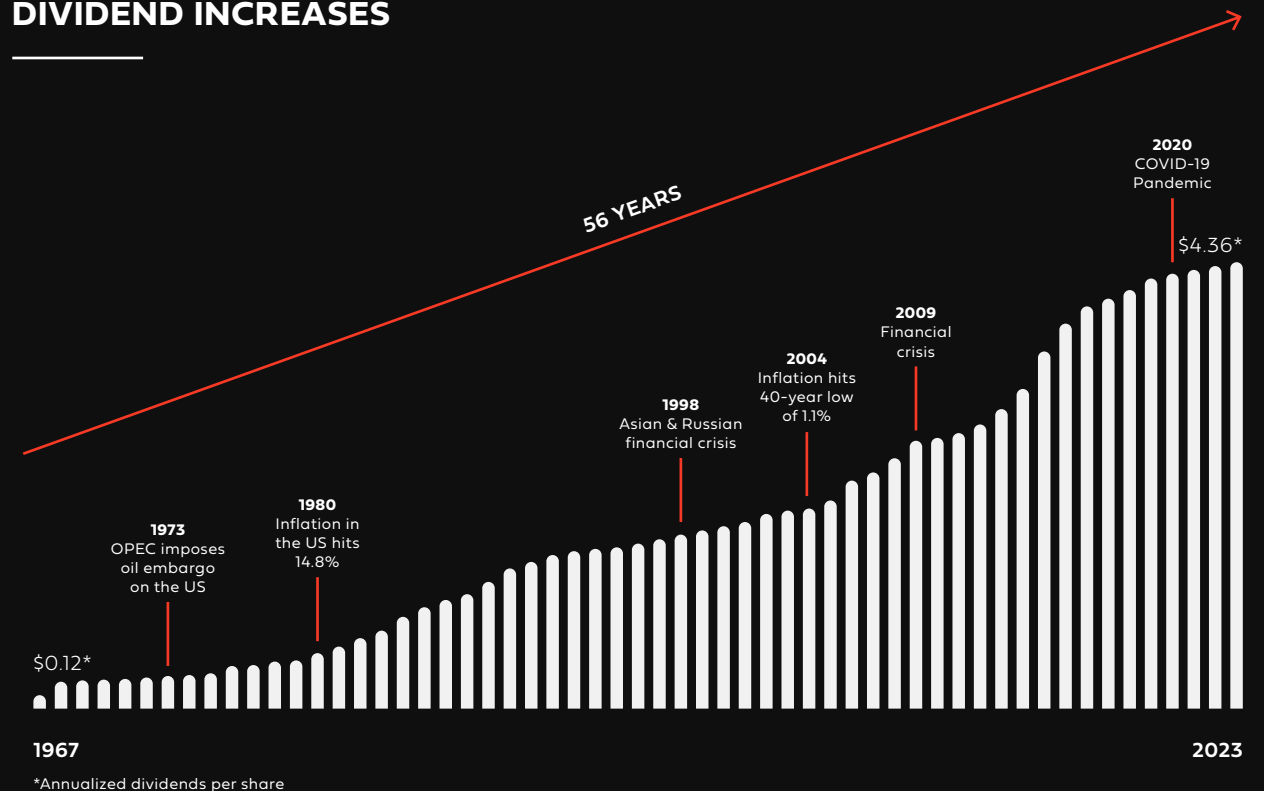
Thank you for being an integral part of our journey.



Don Wood  
Chief Executive Officer








## 56 YEARS OF CONSECUTIVE DIVIDEND INCREASES



# Our Five Key Priorities

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

 <b>ADVANCE DECARBONIZATION</b>	 <b>STRENGTHEN RESILIENCE</b>	 <b>CONNECT COMMUNITIES</b>	 <b>EMPOWER TEAMS</b>	 <b>GOVERN RESPONSIBLY</b>
<b>OBJECTIVE</b>	<b>OBJECTIVE</b>	<b>OBJECTIVE</b>	<b>OBJECTIVE</b>	<b>OBJECTIVE</b>
<p>Manage potential financial exposure of transitioning real estate assets to a low carbon economy by decarbonizing our portfolio.</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>Foster loyalty and connection to communities around our properties to drive long-term property and community success.</p>	<p>Attract, develop and retain the best talent with diverse perspectives to best position us to deliver strong long-term results.</p>	<p>Implement and maintain a framework of controls to grow portfolio value while managing risk.</p>
<b>OUR ACTIONS</b>	<b>OUR ACTIONS</b>	<b>OUR ACTIONS</b>	<b>OUR ACTIONS</b>	<b>OUR ACTIONS</b>
<ul style="list-style-type: none"> <li>• Science-Based target to reduce Scope 1 and 2 emissions by 46% by 2030 compared to a 2019 baseline</li> <li>• 32% Scope 1 and 2 GHG emissions reduction through 2023</li> <li>• Goal to achieve net-zero Scope 1 and 2 emissions by 2050</li> <li>• 64% electric consumption in 2023 provided by zero-carbon sources</li> <li>• 14.3 MW solar power generating capacity in solar arrays at 27 properties</li> <li>• 5.3 million SF of LEED projects completed or in process</li> </ul>	<ul style="list-style-type: none"> <li>• Climate change scenario analysis using RCP 8.5 identifies minimal near-term risk with little change expected over time</li> <li>• Physical risk exposures incorporated into property-level capital planning and investment decisions</li> <li>• 49% of properties have real-time water usage monitoring</li> <li>• &lt; \$200K total damage in last 4 years from weather related events</li> </ul>	<ul style="list-style-type: none"> <li>• 300+ community programs and events hosted at our properties in 2023</li> <li>• 91% employees work at offices located at our properties and live in surrounding communities</li> <li>• Significant philanthropic activity at our properties and supported by our people</li> <li>• Local art featured and gathering places provided at our properties to foster community connection and honor the history of the property</li> <li>• Combined investment with Primestor of &gt; \$400M in historically underrepresented communities</li> </ul>	<ul style="list-style-type: none"> <li>• Multiple top workplace awards in 2023</li> <li>• Pay equity analysis shows no pay anomalies based on race or gender for 3 consecutive years</li> <li>• More than 6,000 hours of employee training provided in 2023</li> <li>• Women comprise 53% of our workforce and 33% of our senior executives in 2023</li> <li>• Diverse candidates accounted for 56% of all new hires and 33% of all promotions in 2023</li> <li>• 87% retention rate in 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Independent Non-Executive Chairman of the Board since 2003</li> <li>• 57% board diversity by gender or race/ethnicity</li> <li>• Annual election of all trustees with majority vote requirement and proxy access</li> <li>• Prohibition on hedging and pledging stock with clawback and robust equity hold requirements</li> <li>• MSCI ESG Rating: A</li> </ul>



# TCFD

TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL  
DISCLOSURES

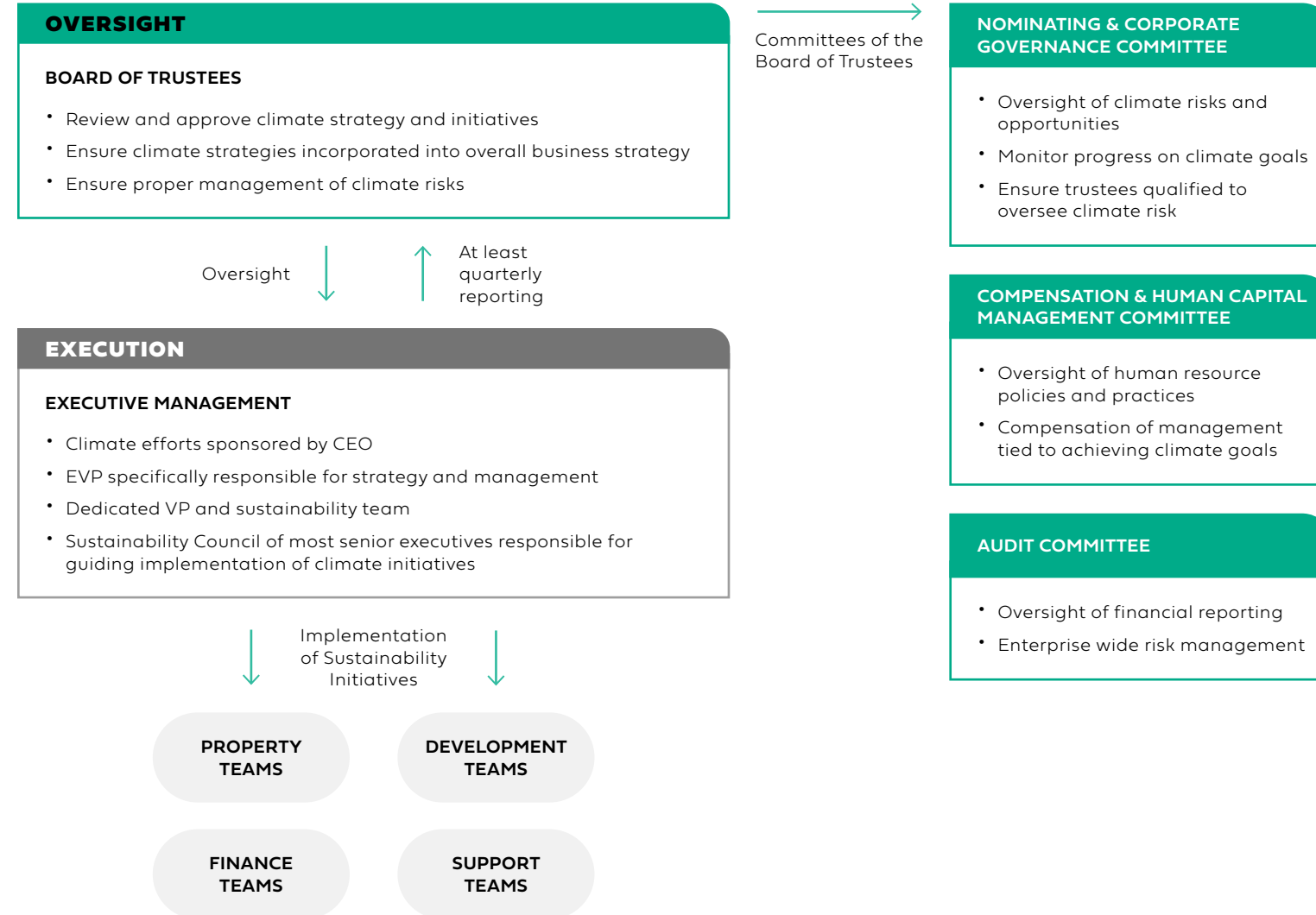
We use the framework established by the Task Force on Climate-Related Financial Disclosures to assist in the identification and management of our climate-related risks and opportunities, to evaluate potential business impacts and to develop our overall sustainability strategies. We also use the guidelines outlined in the IFRS Sustainability Disclosure Standard S1 and S2 frameworks.



Darien Commons | Darien, CT

# Sustainability Governance

Governance related to our sustainability endeavors flows throughout 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 at [www.federalrealty.com](http://www.federalrealty.com).



# Climate Risks

Our business involves the ownership and operation of real estate assets, and as a result, our primary physical and transition risks and opportunities are reflective of the overall risks of the areas in which those assets are located.

Our financial exposure to the primary physical risks we assess is low to moderate in the near term with limited to no increase in those risk levels by 2050.



## Physical Risks

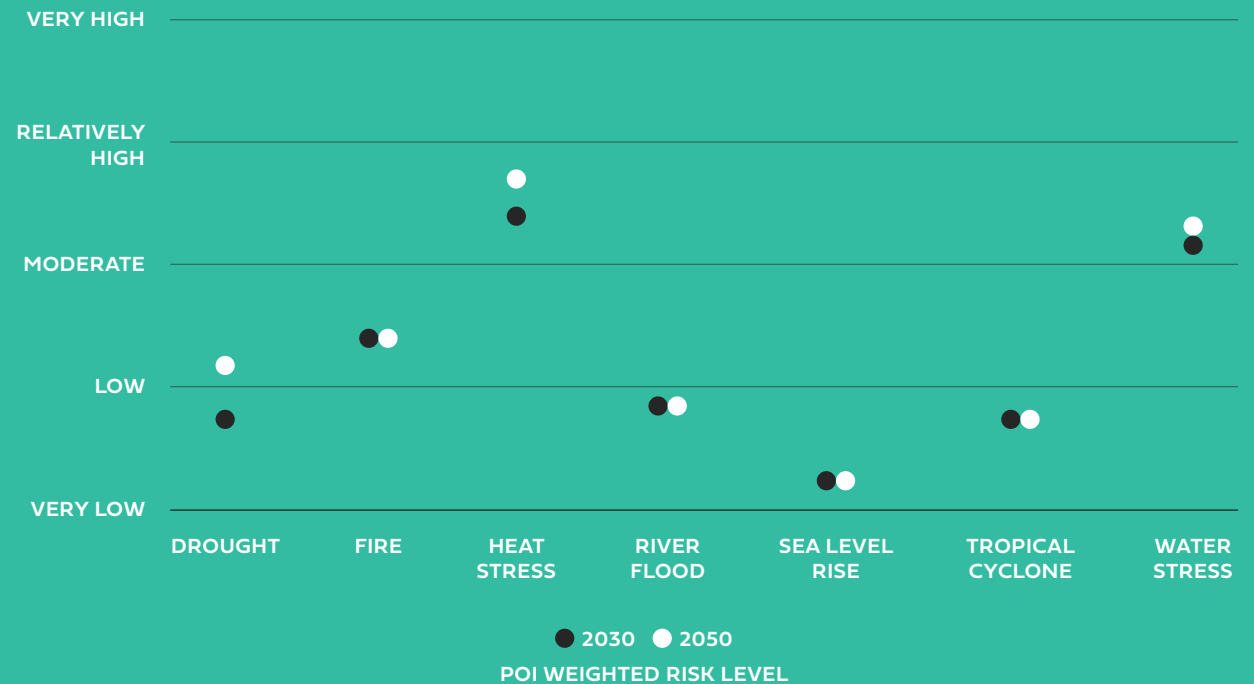
We assess potential physical risk to our assets by running scenario analyses with a third-party tool using both RCP 8.5, a worst-case scenario model for future emissions, and RCP 4.5, an intermediate model for future emissions. We look at immediate to short-term risk (present through 2030) and long-term risk (out to 2050) for those acute and chronic risks that have the potential to be the most impactful to our portfolio. We run these analyses annually for our entire portfolio and for specific assets, as needed, in connection with making capital investment decisions. Physical risk summaries are provided to our property focused team members for use in future capital planning and in design and construction.

Our exposure to any one type of physical risk is mitigated by our fundamental business strategy of maintaining a portfolio with significant geographic diversity. That geographic diversity ensures that there will be no significant impact to our income stream from any one climate-related event or risk.

To best understand our potential financial exposure from physical risks, we aggregate the individual property physical risk assessments and weight the results by Property Operating Income (POI).

More information on how we manage the physical risks in our portfolio can be found in the Strengthen Resilience section of this report (pages 22-26).

### PORTFOLIO RISK IN 2030 AND 2050



# Transition Risks

Our risks related to the transition to a low carbon economy are also highly dependent on the jurisdictions where we do business. We continually monitor regulatory actions at the federal, state, and local levels in each jurisdiction where we own and operate our real estate to understand and evaluate these risks. Of those transition risks we have identified, we expect the impacts to be minimal as we intend to adequately address those risks in the normal course of operating our real estate. The potential impacts from transition risks are further mitigated because our real estate is generally located in communities that are holistically working to manage their own transition risks, which will lessen the ultimate financial impact to us over the short and long term.

**There is no one single transition risk that would materially impact our business.**



TRANSITION RISK	TIME FRAME OF ANTICIPATED IMPACT	POTENTIAL BUSINESS IMPACT	RISK MANAGEMENT STRATEGIES
<b>Building Performance Standards</b> Sets caps on energy intensity or carbon emissions from properties	1-10+ years	<ul style="list-style-type: none"> <li>Increased capital costs to retrofit building systems</li> <li>Potential fines for failure to comply with standards</li> </ul>	<ul style="list-style-type: none"> <li>Proactive investment in energy and carbon efficiency upgrades</li> <li>Green lease language to facilitate energy efficiency upgrades and share in financial impacts with tenants</li> <li>Continual monitoring of applicable laws and regulations</li> </ul>
<b>New/Enhanced Reporting Requirements</b> Additional disclosure obligations relating to energy usage/GHG emissions	1-10 years	<ul style="list-style-type: none"> <li>Increased cost of additional staffing to meet reporting requirements</li> <li>Potential fines for failure to comply with requirements</li> </ul>	<ul style="list-style-type: none"> <li>Established and finetuned reporting infrastructure and appropriate controls</li> <li>Third-party limited assurance of energy usage and GHG emissions metrics</li> </ul>
<b>Evolving Building/Construction Codes</b> Changes to permissible methods and materials for future construction projects	1-10+ years	<ul style="list-style-type: none"> <li>Increased material and construction costs make projects not financially viable</li> </ul>	<ul style="list-style-type: none"> <li>Continual monitoring of applicable building codes</li> <li>Engaged teams working on creative solutions</li> </ul>
<b>Utility Prices</b> Increased price/price volatility during transition	1-10+ years	<ul style="list-style-type: none"> <li>Increased electricity costs as grids work to meet increased demand, and implement renewable technologies</li> <li>Increased natural gas cost resulting from lower available supply</li> </ul>	<ul style="list-style-type: none"> <li>Smart utility purchasing to lock in favorable pricing</li> <li>Increased usage of power generated from renewable energy sources</li> </ul>
<b>Reputation</b> 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"> <li>Less availability/higher cost of capital if not meeting investor expectations</li> <li>Loss of tenant/revenues if not meeting tenant expectations</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing discussions with investors/tenants to understand expectations</li> <li>Active management of all sustainability initiatives</li> <li>Transparent reporting on sustainability initiatives</li> </ul>

For more information on how we are addressing our GHG emissions, please visit the Advance Decarbonization chapter of this report (report pages 12-21).

# Climate Opportunities

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

## Market Based

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

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

## 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

## 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 structure



# 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.



## ACHIEVEMENTS AND COMMITMENTS

### 5.3M SF LEED CERTIFICATIONS

Since 2012, we have delivered and are in the process of delivering 5.3M square feet of LEED certifications across 25 buildings with 56% of that SF having achieved, or is on track to achieve, LEED Gold.

### LEED FOR NEIGHBORHOOD GOLD

Pike & Rose in North Bethesda, MD received a LEED for Neighborhood Development Gold certification, a rating that certifies more sustainable and well-connected neighborhoods, looking beyond the scale of an individual building and considering the entire community. Pike & Rose was the first REIT-owned and developed project in the U.S. to receive this designation.

### FUTURE COMMITMENT

We have committed to achieving at least LEED Gold for all future office product we develop, LEED Gold for residential product currently in design and construction, and LEED or similar certification for all future residential product we develop.

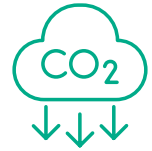
# Advance Decarbonization



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

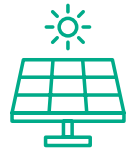


# 2023 Decarbonization Highlights



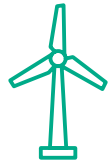
## 32% REDUCTION IN SCOPE 1 & 2 GHG EMISSIONS

Compared to 2019 baseline



## 14.3 MW SOLAR GENERATING CAPACITY

Additional 1 MW in progress



## 64% OF 2023 ELECTRICITY FROM ZERO CARBON SOURCES

A 30% increase since 2019

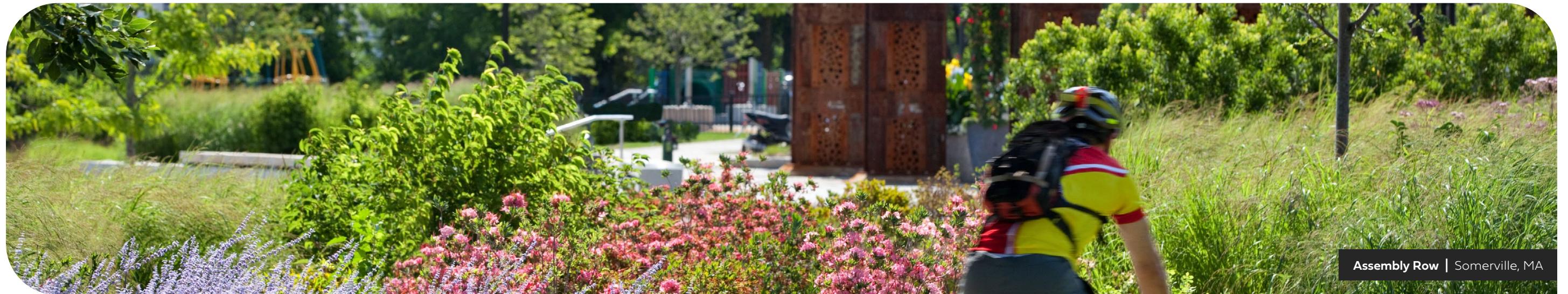
### Decarbonization Strategies

**REDUCE ENERGY USAGE**

**DEPLOY ROOFTOP SOLAR**

**PROCURE GREEN POWER**

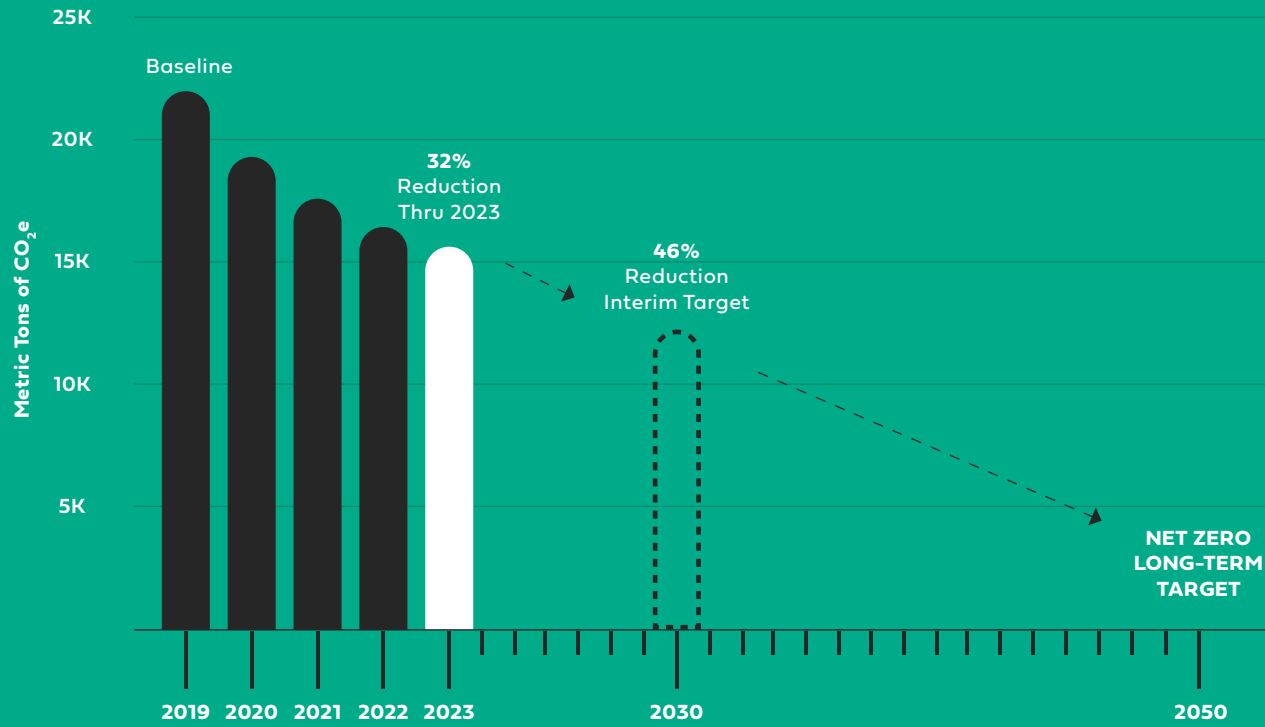
**ELECTRICITY GRID IMPROVEMENTS**



Assembly Row | Somerville, MA

# Scope 1 & 2 GHG Emissions Goals

## Progress Towards Our Goals

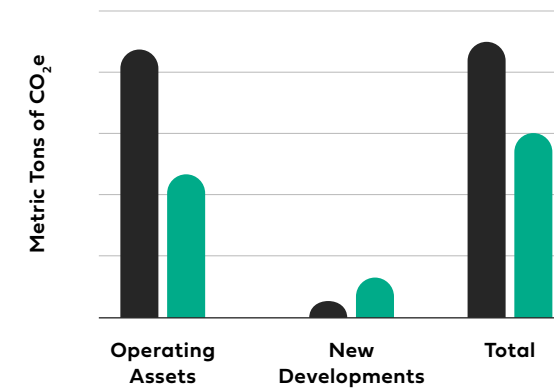


Fresh Meadows Place | Fresh Meadows, NY

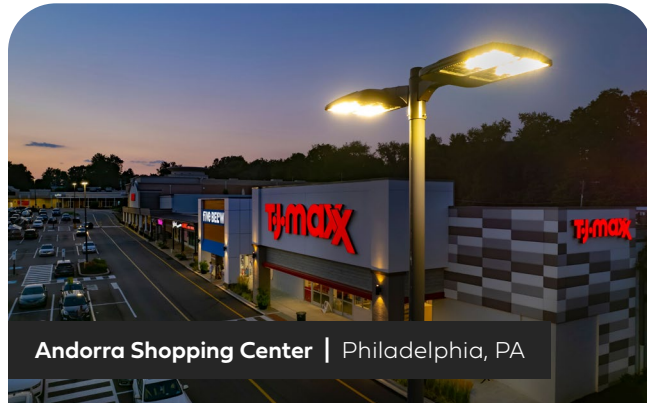
We have a goal to reduce Scope 1 & 2 emissions by 46% by 2030, compared to a 2019 baseline, as approved by the Science Based Targets initiative. Through 2023, we have achieved a 32% reduction emissions since 2019 driven by a 16% reduction in location based and 44% reduction in market based emissions in our operating portfolio. These reductions were offset by net new emissions from the delivery of new buildings that replaced inefficient, obsolete buildings previously located on these sites. 95% of the commercial square footage and 75% of the residential units included in our new building deliveries have achieved or are expected to achieve a LEED Gold certification with energy efficiency a priority in their design.

## Scope 1 & 2 Emissions Detail

■ 2019 ■ 2023



# Scope 1 & 2 Decarbonization Strategies



Andorra Shopping Center | Philadelphia, PA

## Reduce Energy Usage

Our goal is to reduce our like for like landlord-controlled electricity usage 15% by 2025, compared to 2019. That reduction will come primarily by reducing our electricity consumption from common area lighting through use of LEDs.

### 14% REDUCTION

Like for like landlord-controlled electric consumption since 2019

### 90% OF PORTFOLIO UPGRADED TO LED



East Bay Bridge | Emeryville, CA

## Deploy Rooftop Solar

Since our first rooftop solar installation went live in 2012 on four properties, we have expanded our solar portfolio to a total of 27 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.

### 14.3 MW SOLAR GENERATING CAPACITY

Additional 1 MW in progress



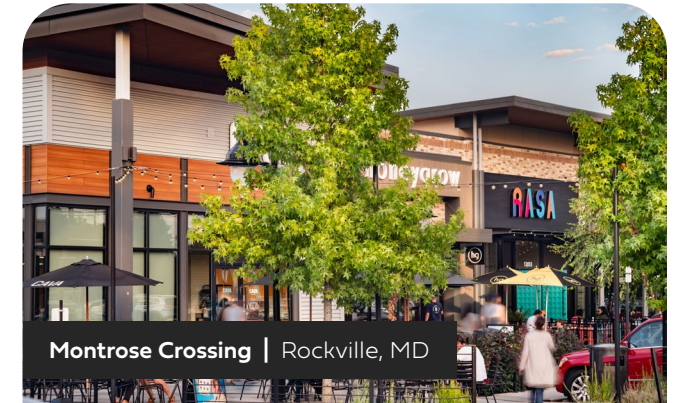
Lawrence Park | Broomall, PA

## 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.

### 64% OF 2023 ELECTRICITY FROM ZERO CARBON SOURCES

A 30% increase since 2019



Montrose Crossing | Rockville, MD

## 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.

### 3% REDUCTION

Scope 2 location-based emissions since 2019 from greener grids

# Impact of Decarbonization Strategies



## SPOTLIGHT | ENERGY EFFICIENCY

### Brick Plaza | Brick, NJ

Brick Plaza is a 408,000 square foot regional shopping center with common areas that include more than 2,100 parking spaces. 100% of the common area has been updated to LED lighting. Results:

- Reduced property electric consumption by 50%
- Estimated annual reduction in Scope 2 emissions of 43%
- Estimated annual electricity cost savings of \$57,000

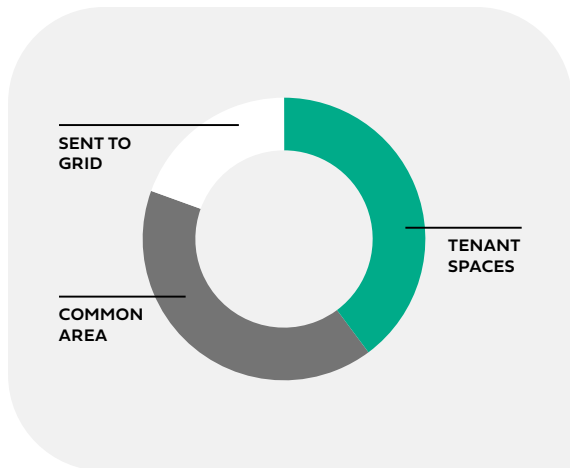


## SPOTLIGHT | ENERGY EFFICIENCY

### Bell Gardens Marketplace | Bell Gardens, CA

Bell Gardens is a 171,000 square foot community shopping center that serves a diverse population in Los Angeles County, CA. 100% of the common area has been updated to LED lighting. Results:

- Reduced property electric consumption by 61%
- Estimated annual reduction in Scope 2 emissions of 63%
- Estimated annual electricity cost savings of \$54,000



## SPOTLIGHT | DEPLOY ROOFTOP SOLAR

### Use of On-Site Power

We have 14.3 MW of solar generating capacity at our properties with most of it being used on at our properties, directly contributing to the transition to a low carbon economy.

- 40% used by tenants
- 41% used in our property common areas
- 19% sent back to the utility grid



## SPOTLIGHT | ELECTRIC GRID IMPROVEMENTS

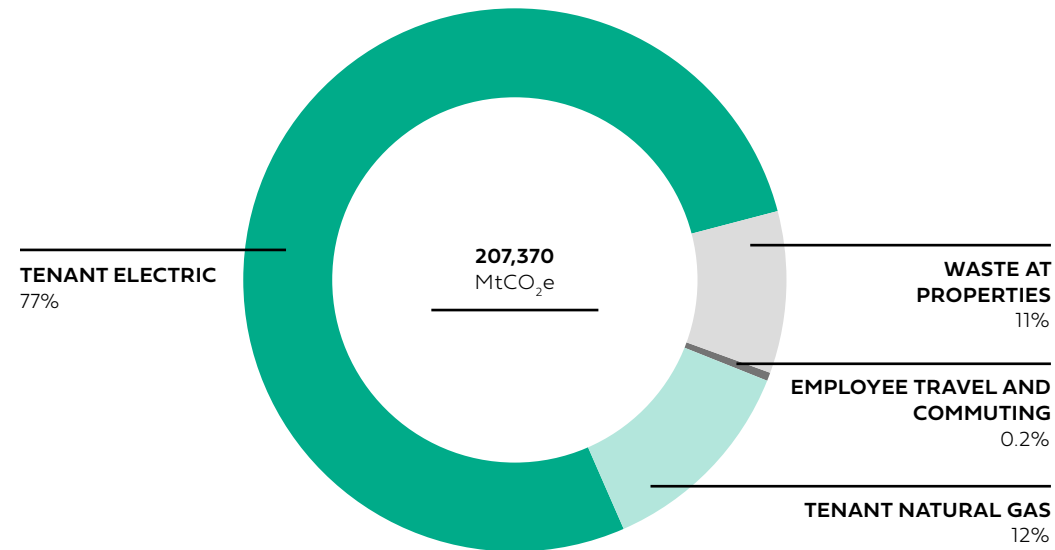
### State of Maryland

Our Maryland portfolio accounts for more than 17% of our total commercial square footage and nearly 37% of our residential units. State-wide efforts to manage emissions has led to utility grid improvements which, without action by us, have lowered our Scope 2 location-based emissions in this portfolio by 5% since 2019.

# Scope 3 GHG Emissions

Scope 3 indirect emissions represent the most significant portion of our company's total carbon footprint. We focus 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, with the intention to report additional information in the future.

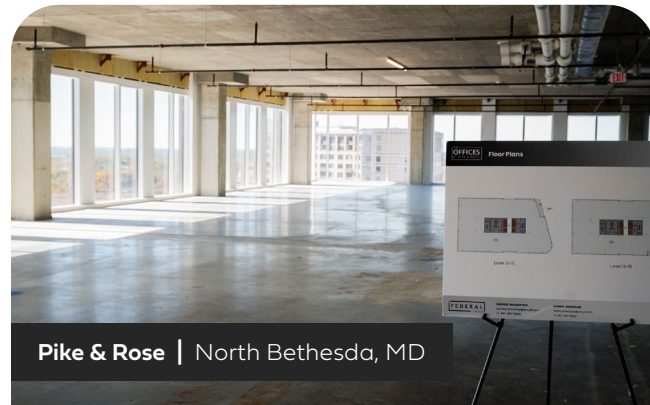
## 2023 Scope 3 GHG Emissions



# Tenant Emissions

Our tenants comprise the largest share of our Scope 3 emissions, and wherever possible, we work directly with our tenants to help them reduce emissions from their businesses. Approximately 57% of our 2023 Scope 3 tenant emissions are based on actual data. The remainder is estimated 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.

We employ a number of strategies that are intended to help our tenants reduce emissions from their operations at our properties.

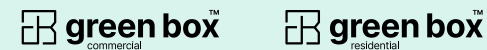


Pike & Rose | North Bethesda, MD

## Building Out Tenant Spaces

We use our Green Box™ Standards to design and construct tenant spaces. The standards first developed in 2008 are continuously updated, 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



Huntington Shopping Center | Huntington, NY

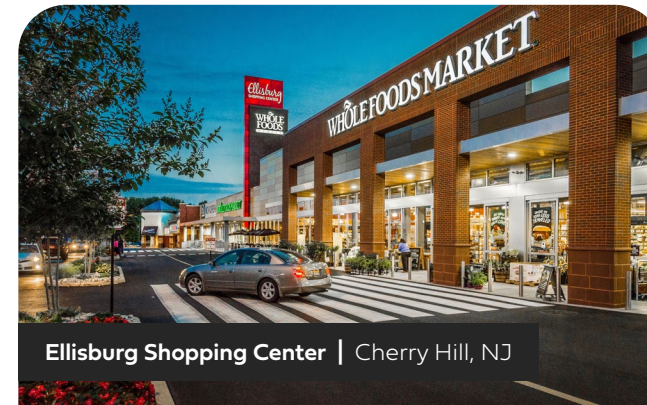
## Green Lease Language

Numerous provisions in our leases are designed to ensure alignment with our tenants on sustainability objectives and investments, including data collection, submetering, and cost sharing.

We update 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



Ellisburg Shopping Center | Cherry Hill, NJ

## Solar Power Purchase Agreements

We provide tenants with the opportunity to purchase solar power directly from the rooftop at the property where they lease their 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



Willow Lawn | Richmond, VA

## Zero Carbon Energy Procurement

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

## 31% OF TENANT ELECTRICITY

Supplied by us in 2023 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.

Since 2018, we have measured the embodied carbon associated with all newly constructed buildings at our large mixed-use development projects using life cycle assessments to help us better understand the full impact of design and material choices. We estimate that the choices we made reduced the embodied carbon for our first two of these projects by approximately 19%. A third life cycle assessment is in process on our most recent mixed-use construction project.

We are not yet reporting emissions from our construction activities in our aggregate Scope 3 emissions data, and do not anticipate reporting that data until we are able to more accurately collect, estimate and report on these emissions, particularly for our many smaller construction projects.

## DESIGN AND DEVELOPMENT PRINCIPLES



No greenfield development and prioritize urban revitalization



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



Use GreenBox™ Standards for tenant space design and buildout



Target LEED Gold certification for all new development projects currently in design and construction



Birch & Broad | Falls Church, VA

Bala Cynwyd | Bala Cynwyd, PA

# Waste

Waste management across our major business activities is a critical part of addressing our Scope 3 emissions.

## Waste in Operating Assets

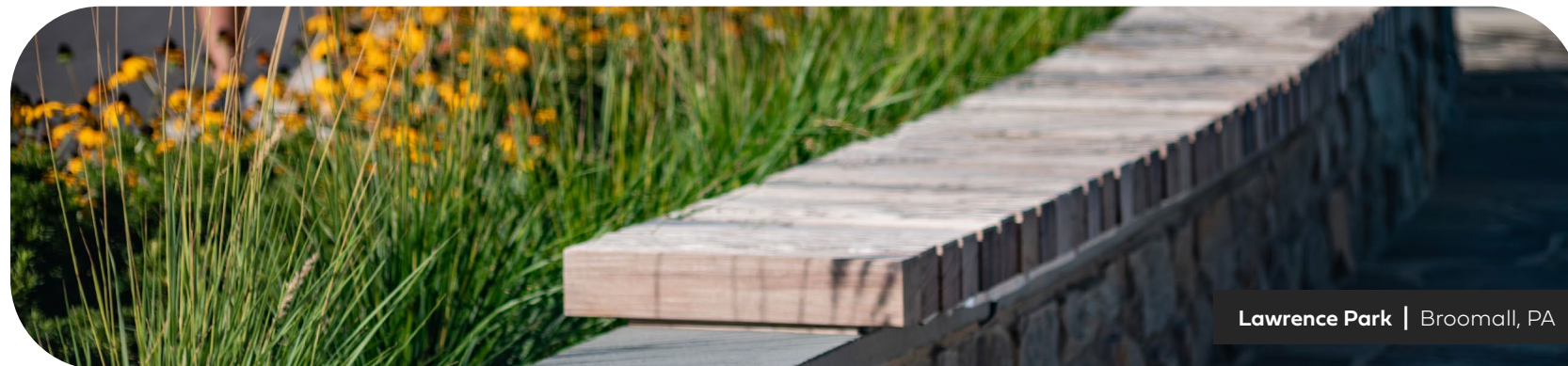
We actively manage the waste streams at our operating assets by using appropriately-sized equipment, coordinating waste management efforts with our tenants, collaborating with local restaurants to reduce food waste and hosting book and clothing bins for donations of used items to promote recycling and reuse. We estimate that we diverted about 32% of the waste generated on our properties from the landfill in 2023. 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 2023 at 17 of our Maryland and Virginia properties resulting in over 150,000 net pounds of cooking-related waste being reused instead of being sent to a landfill.

## Waste in Design and Construction

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

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



## SPOTLIGHT

### Assembly Row | Somerville, MA

#### 55% IMPROVEMENT

Diversion rate from 2022-2023

Assembly Row is a 43 acre mixed-use community that features more than 1.5M SF of commercial space, 1,500 residential units and a 158 room hotel with a dedicated MBTA stop on site. To improve waste disposal and recycling practices, a transfer station was installed on the property which has made waste collection more efficient and reduced emissions from waste collection vehicles.



## 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 440 EV charging stations with more in progress at our properties across the country.

# 1,022

Estimated metric tons avoided emissions in 2023

# 115,000

Estimated gallons of gasoline saved in 2023



## 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.

# Strengthen Resilience



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



Bethesda Row | Bethesda, MD

# Managing Physical Climate Risk

Our resilience strategy is focused on positioning 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 consider those physical risks that are likely to have the greatest impact on our properties. Specific mitigation measures are incorporated into our operating and capital plans for assets where a particular risk is identified as high or very high based on the scenario analysis described in the TCFD section of this report (pages 6 – 11).

## PORTFOLIO-WIDE RISK MANAGEMENT STRATEGIES

- Active maintenance and upgrades of properties to keep assets in good repair and prevent unnecessary damage
- Geographic diversity of portfolio limits exposure to any one physical risk
- Property-specific emergency response and preparedness action plans to limit impact
- Appropriate types of insurance at levels adequate to address the identified risks

## Average Annual Property Investment 2019-2023

**\$23**M

Investment in Maintenance

**\$325**M

Investment in New Construction

RISK-SPECIFIC MANAGEMENT STRATEGIES AND POI EXPOSURES				
RISK	TYPE	GEOGRAPHY WITH HIGH RISK	BUSINESS IMPACT	RISK MANAGEMENT STRATEGIES
Drought	Chronic	Arizona 1% of POI	<ul style="list-style-type: none"> <li>• Higher water costs</li> <li>• Limits on water usage</li> </ul>	<ul style="list-style-type: none"> <li>• Water saving technologies</li> <li>• Drought-tolerant landscaping</li> <li>• "Smart" watering technologies</li> <li>• Low flush/flow plumbing fixtures</li> </ul>
Water Stress	Chronic	Multiple 31% of POI	<ul style="list-style-type: none"> <li>• Higher water costs</li> <li>• Limits on water usage</li> </ul>	<ul style="list-style-type: none"> <li>• Water saving technologies</li> <li>• Drought-tolerant landscaping</li> <li>• "Smart" watering technologies</li> <li>• Low flush/flow plumbing fixtures</li> </ul>
Heat Stress	Chronic	Multiple 4% of POI	<ul style="list-style-type: none"> <li>• Increased energy usage</li> <li>• Increased likelihood of power outages</li> <li>• Increased capital for HVAC units</li> <li>• Business interruption</li> </ul>	<ul style="list-style-type: none"> <li>• LED lighting and other energy saving technologies</li> <li>• Energy efficient HVAC systems</li> <li>• Occupancy sensors, where appropriate</li> <li>• Increased use of renewable energy</li> <li>• Use of building materials that absorb and radiate less heat</li> <li>• Covered areas for consumers to mitigate sun exposure</li> </ul>
Sea Level Rise	Chronic	None	<ul style="list-style-type: none"> <li>• Loss of property/property damage</li> <li>• Business interruption</li> <li>• Increased insurance costs</li> <li>• Reduced property activity and access</li> </ul>	<ul style="list-style-type: none"> <li>• Smart location of critical equipment</li> <li>• Design elements to reduce flooding during storm surge</li> </ul>
Wildfire	Acute	Arizona Southern California 4% of POI	<ul style="list-style-type: none"> <li>• Property damage and loss of income</li> <li>• Business interruption</li> <li>• Increased insurance costs</li> <li>• Poor air quality</li> </ul>	<ul style="list-style-type: none"> <li>• Use of fire resistant materials</li> <li>• Air purifying technologies</li> <li>• Emergency response plans</li> </ul>
River Flood	Acute	Multiple 12% of POI	<ul style="list-style-type: none"> <li>• Property damage and loss of income</li> <li>• Business interruption</li> <li>• Increased insurance costs</li> </ul>	<ul style="list-style-type: none"> <li>• Smart location of critical equipment</li> <li>• Proper maintenance of locations where water can pool</li> </ul>
Tropical Cyclone	Acute	Florida <1% of POI	<ul style="list-style-type: none"> <li>• Property damage and loss of income</li> <li>• Business interruption</li> <li>• Increased insurance costs</li> </ul>	<ul style="list-style-type: none"> <li>• Smart location of critical equipment</li> <li>• Emergency response plans</li> </ul>

## Managing Climate Risk at Santana Row

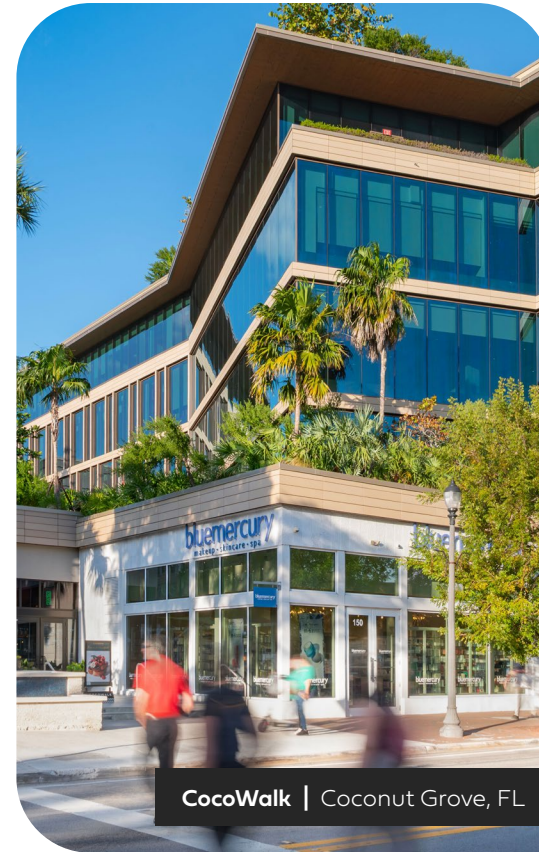
Santana Row, San Jose, CA is the company's single largest asset. Although not identified as high risk for any specific physical risk, we continuously incorporate climate risk mitigation strategies into our new investments at Santana Row as well as the operating portion of the property to ensure its resiliency for the future. Recent examples include:

- ✓ Addition of stormwater infrastructure in new developments to treat nearly 160,000 gallons of stormwater to prevent flooding and allow clean, treated water to be discharged to the San Francisco Bay watershed
- ✓ Use of greywater throughout the property for irrigation and plant waterings to save water consumption
- ✓ Improvement to the central plant chiller system serving the property to save an estimated 20% of water consumption at the plant annually
- ✓ Installation of a 325 kW solar array, with 680 kW in additional capacity planned to be completed in 2025. The power generated from these solar arrays is used for property common areas and is also sold to tenants at the property
- ✓ LEED Gold buildings for recent developments designed to save 32% energy consumption when compared to the LEED baseline



## Community Support

Our property level resilience efforts are supported by the efforts of the communities where we do business. Communities that invest in their own resilience through infrastructure, building codes designed to address the expected severity of weather and other climate events and similar measures protect citizens from excessive costs of these events and allows everyone to recover more quickly – a direct benefit to our assets.



### Miami-Dade County, FL (Cocowalk)

Numerous endeavors underway designed to manage potential for sea level rise in this coastal community.



### Maricopa County, AZ (Several Assets)

Managing water stress and drought risks by innovatively redirecting stormwater runoff into groundwater systems.



### California (Numerous Assets)

Adopted measures to address potential for extreme heat with an action plan that provides dedicated funding for wildfire responses and forest resilience efforts.

## Water

Reducing our water consumption supports the long-term resilience of our properties and protects against the chronic risks of drought and water stress.

One of our most effective tools for managing water consumption is real-time data monitoring through use of automatic meter readers. These meters allow us to monitor water consumption every 15 minutes and immediately provide alerts when usage is above normal so that leaks and other issues can be addressed quickly. We have installed automatic meter readers at about 49% of our properties with the intention of increasing that percentage over time. Other water consumption management techniques used throughout our portfolio include installation of water-efficient fixtures and smart irrigation controls, planting of drought tolerant and native landscaping, use of proactive maintenance on all water-related systems, and use of grey water for property cleaning.

### SPOTLIGHT

#### Managing Water Usage with AMRs Riverpoint Center | Chicago, IL

Our automatic meter reader identified abnormally high water consumption in a tenant space. The immediate alert from the meter allowed us to work with the tenant to identify and repair a leak. We estimate that the tenant's water usage would have been up to 3,500 gallons higher for each day the leak had gone undetected.



### SPOTLIGHT

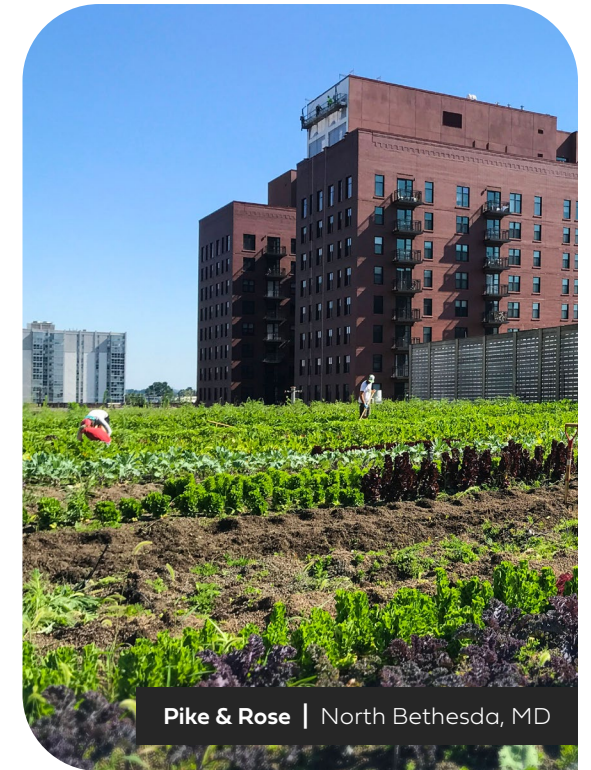
#### Operational Improvements Lead to Savings Fresh Meadows Place | Fresh Meadows, NY

Early detection devices with active monitoring were added to the cooling tower resulting in a 49% decrease in water consumption since installation.



# Biodiversity

Ensuring the resilience of our properties and surrounding communities includes consideration of our impact on the local ecosystems. We incorporate into our properties a number of features designed to protect and enhance the biodiversity around our properties.



## No Greenfield Development

We develop exclusively on land that has already been developed to avoid disturbing natural habitats and to preserve important ecological systems.

## Stormwater Management & Water Conservation

Water conservation efforts at our properties help to ensure sufficient fresh water availability, and proper stormwater management preserves the integrity of local watersheds.

## Pollinator Friendly Properties

Pollinator-friendly landscaping and butterfly gardens help critical local pollinator species thrive. Housing bee colonies at our properties also assists in repopulating local bee populations while contributing to research for their improved health.

## Native Landscaping

Use of native landscaping at our properties helps local species thrive and reduces the need for more water intensive irrigation.

## Local Farming

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

# 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.



CocoWalk | Coconut Grove, FL

# Key Elements to Community Connection

Communities play a pivotal role in the success and vitality of our properties, and likewise, our properties contribute to the long-term success of the community. By embedding a strong identity from the local community into our properties, we build loyalty and connection, drawing guests and contributing to the sustainability of our real estate. This success allows us to further invest in our properties and drive economic prosperity for the surrounding area.

From larger mixed-use properties to neighborhood, grocery-anchored shopping centers, we focus on five key elements to create lasting community connection.





CASE STUDY

# THE AVENUE at White Marsh: The Heartbeat of the Community

Since 1997, THE AVENUE at White Marsh in White Marsh, MD, has served as a community cornerstone. It remains a top choice for a range of events and daily visits in the Baltimore area, creating a welcoming environment that visitors embrace as their own. The property perfectly embodies our community connection value.

## SPOTLIGHT

### Local Team

With an average of 25+ years at White Marsh, the locally based team brings deep connections to local organizations that have broad positive impact within the community.



**KATHI ZACHMEIER-McLAREN**, Senior Regional Property Manager.  
**CHRISTINE STUART**, Property Manager. **MATT S. BAER**, Marketing Coordinator.  
**JANET EWING**, Senior Lease Administrator. **LISA GEIGER**, Director of Marketing.

# Experiences for All



## Concert Series

Since 1998, the annual summer concerts have been a community favorite, drawing 15,000 guests and raising approximately \$4,000 for the local Parent/Teacher/Student Association each year.



## Tots @ 10:00

Seasonal outdoor activities for preschoolers provided by local businesses, non-profits, and tenants. Themes range from meet and greets with local police and fire departments to flower planting with the help of the property's landscaper.



## Makers of Maryland Market

Monthly My Sunday Market street festivals, and an annual Small Business Saturday Market from April to October feature over 500 local artists, promoting #supportlocal.



## Holiday Events

The site draws 10,000+ visitors with its holiday events, including a 40-foot Christmas tree and a lively parade of local groups and high school bands; each band is supported by a \$500 donation. A menorah lighting adds to the cultural celebration.



## Ice Rink

In winter, the central plaza transforms into Baltimore County's premier outdoor ice-skating destination, offering entertainment for families and friends, and hosting local fundraisers and celebrations. The rink also doubles as a gallery for the Baltimore County Public School Student Winter Art Exhibit, showcasing local youth artwork.

# An Eye on the Environment



## Little Seed Library

Offering free seeds from property plantings, this library also provides bird-friendly food and educational materials in partnership with a local wildlife center, focusing on bird health practices for over a decade.



## Protecting Nesting Birds

The property is favored by nesting ducks and geese. To foster cohabitation, it features educational signs and a trained team that ensures hatchling safety.



## Encouraging Pollinators

The site hosts two bee apiaries, supported by pollinator-friendly plants across the grounds. The harvested honey is thoughtfully shared with local enthusiasts and utilized by on-site restaurants, ensuring no waste.



## Creative Reuse of Materials

By selling surplus items, the site aids local charities, demonstrated in 2023 when selling retired turf at the center of the property resulted in a \$2,600 donation to a local food pantry. This approach extends to repurposing and recycling items to further benefit the community.

## Red Brick Station | THE AVENUE at White Marsh, White Marsh, MD

One of the original tenants at THE AVENUE, Red Brick Station, has been a mainstay since opening day. They remain one of the most frequented tenants on the property, and we are proud to have partnered with them through all these years.



*"In 1997 Red Brick Station was the first restaurant to open on THE AVENUE at White Marsh. I could not be prouder of THE AVENUE, and the community that has developed. Federal did not invest in concrete and pretty things. They invested in our community. They, we, have created a main street in a large community that had none."*

*Bill Blocher, Operating Owner of Red Brick Station*

# Thoughtful Touches at Every Corner

## Kindness Rock Garden

In collaboration with Kindness Rocks of Maryland, the community comes together by painting positive messages on stones, with interactive painting sessions held during My Sunday Market street festivals.

## Time Capsule

Marked by a granite plaque, this capsule holds items dating back to 1997, including an original piece of the Titanic film, the inaugural screening at the central theatre.

## Art Pieces

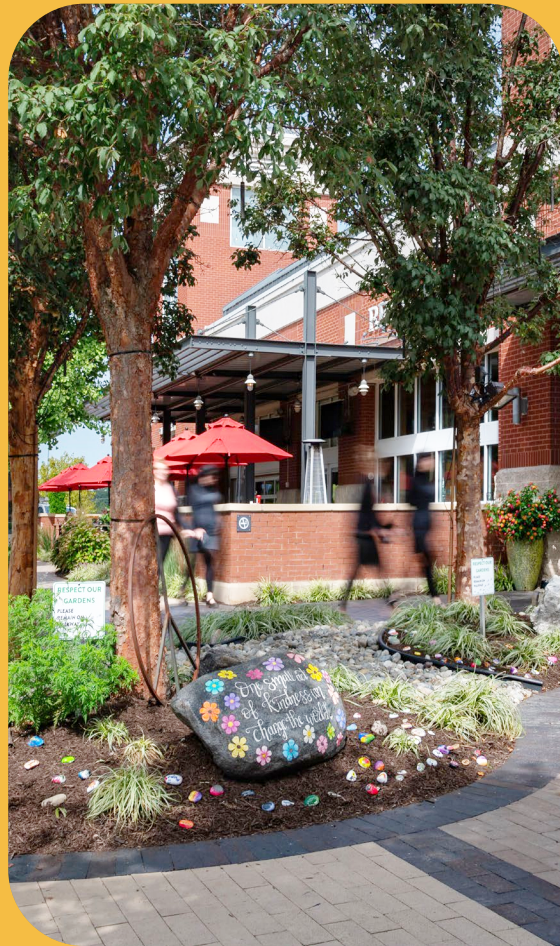
Thoughtful art pieces grace the property, touching on themes of kindness, tolerance, and preservation.

## Story Walk

To mark a book store's 25th anniversary, the center showcases monthly children's illustrated book displays along its perimeter, encouraging family reading time.

## Little Free Library

The library offers a wide selection of donated books for free, provided by local residents who rapidly crowdfunded for its establishment. Since 2019, it has been a cherished spot for visitors.



# Community Connection Through Our Partners

For the past seven years, we have partnered with Primestor Development to bring community connection to properties located in underserved and marginalized communities that have been overlooked by other property owners. In total, Federal and Primestor together have invested more than \$400 million in nine properties that serve seven separate communities whose populations are primarily Latino and African American.

Primestor shares our philosophy of using real estate to empower communities, while at the same time, creating value in the real estate. More than half of Primestor's employees were born and raised in the communities where Primestor invests, providing unique perspectives on the needs of that community. Primestor advances our five elements of community connection and applies them in those communities it knows so well.



Freedom Plaza | Los Angeles, CA



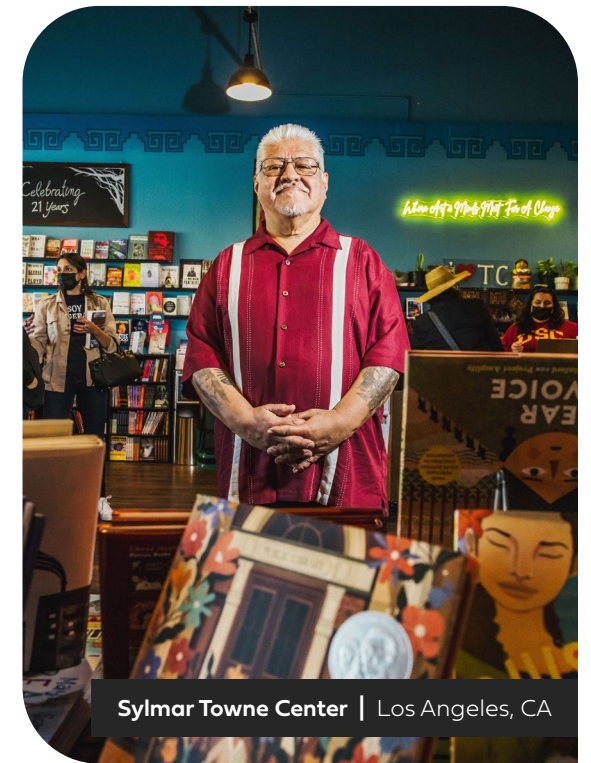
Village Square | Bell Gardens, CA



Azalea | South Gate, CA



Freedom Plaza | Los Angeles, CA



Sylmar Towne Center | Los Angeles, CA

Scholarships co-funded by Federal, Primestor and property tenants give area public school children the financial means to attend art school and college.

Art walk hosted at Village Square features art by local residents.

Engaging outdoor seating at Azalea provides community members a place to gather and connect.

Programming highlights the Hispanic heritage of the local community, such as the annual Dia De Los Muertos and Cinco De Mayo celebrations.

A standout in the community, Tia Chuchas is located in our Sylmar property and offers arts and literacy bilingual intergenerational programming.

# Connecting the Community Through Our Five Key Elements

## Experiences

We offer more than 300 events each year at our properties that are designed to surprise, delight, and engage community members of all ages.



Santana Row | San Jose, CA | Yoga on The Row



The Point | El Segundo, CA | Back-To-School Kid's Club



Barracks Road Shopping Center | Charlottesville, VA | Annual Holiday Parade



Village at Shirlington | Shirlington, VA | Spring Fling



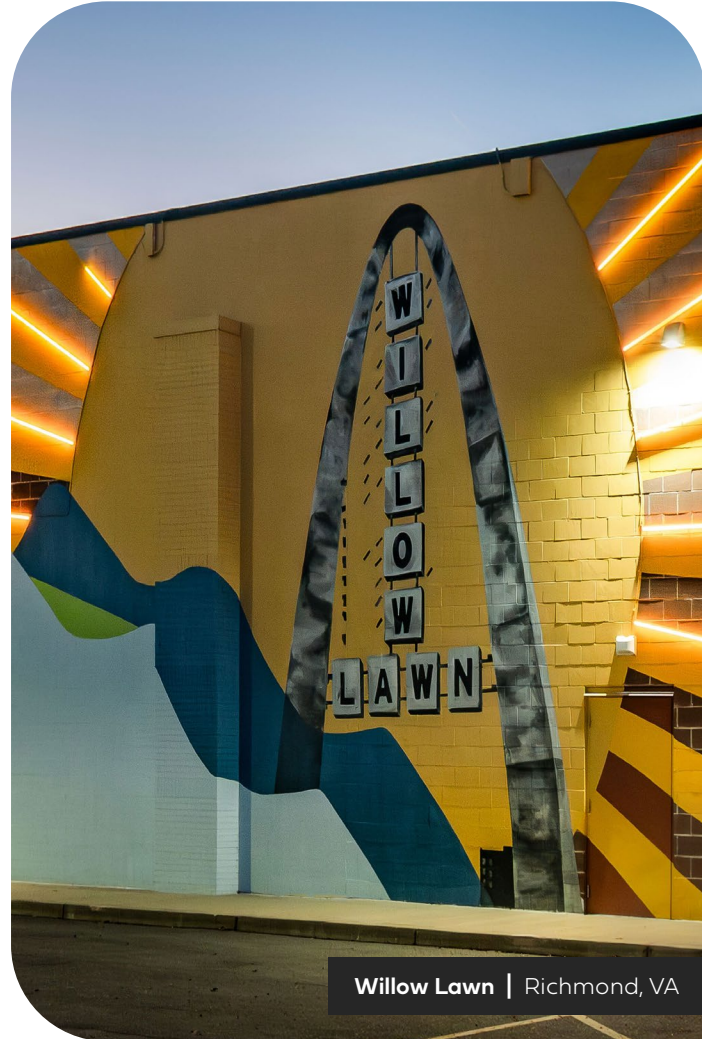
Azalea | South Gate, CA | Pumpkin Patch

# Art

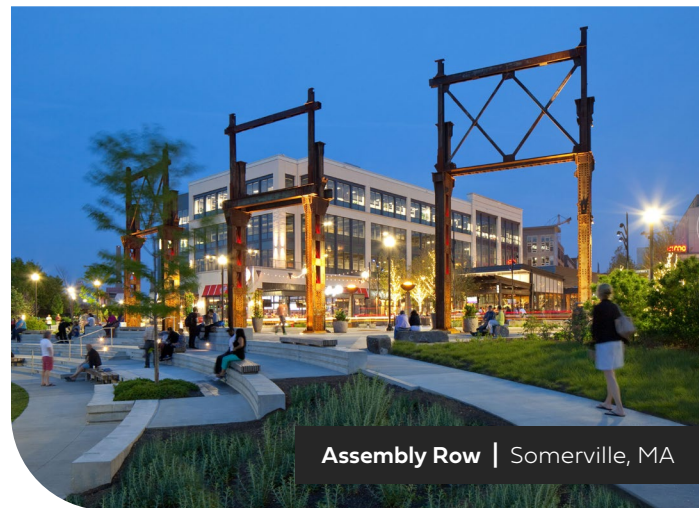
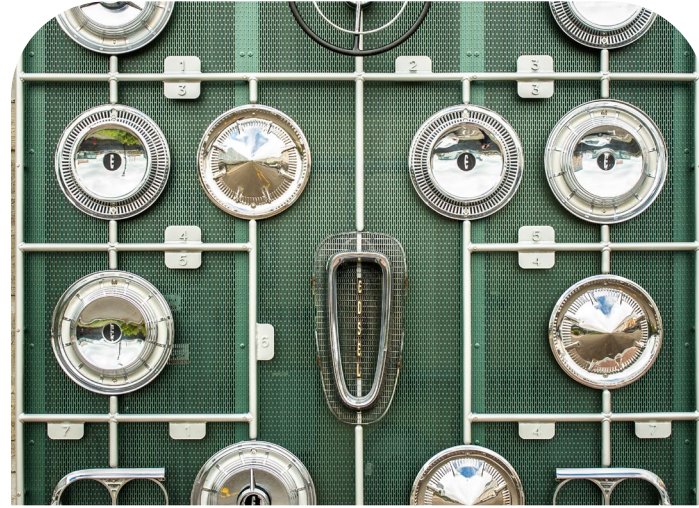
Incorporating local art that speaks to the history of the property and the local community.



Floral engravings reflect Coconut Grove's artistic flair and its verdant, bohemian legacy.



A mural highlights the pylon sign at the property when it was first built in 1956



Iconic metal trusses from the factory and automobile motifs echo the site's storied past as a Ford assembly plant.



Flight-themed art throughout the property honors the property's history as a local airport

# Gathering Spaces

Spaces created for guests to meet friends, host community groups, and relax offer more reasons for shoppers to come to the property on a regular basis.



Bethesda Row | Bethesda, MD



Assembly Row | Somerville, MA



Lawrence Park | Broomall, PA



Mount Vernon Plaza | Alexandria, VA



Linden Square | Wellesley, MA

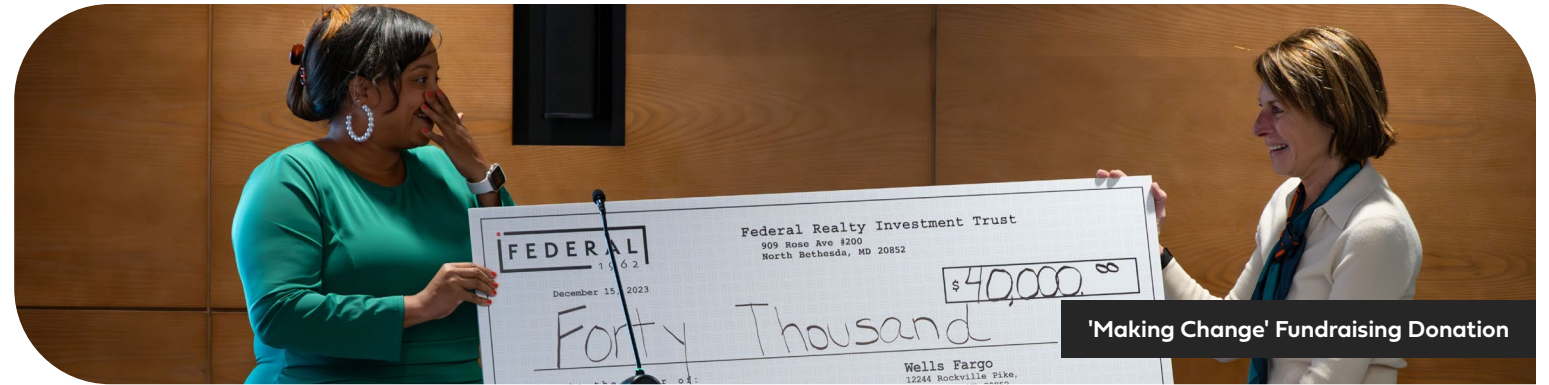


Barracks Road | Charlottesville, VA

# Philanthropy as a Company

## Making Change

Our annual charitable giving event supported Making Change, a non-profit organization that provides financial guidance and housing counseling to enhance the financial well-being of the members of the community.



'Making Change' Fundraising Donation

## Philanthropy of Service



North Bethesda Team at AfriThrive

### 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.



North Bethesda Team at Sleep in Heavenly Peace

### Sleep in Heavenly Peace | Corporate Headquarters

Employees from our North Bethesda headquarters participated in a workshop to build and donate beds to local families in need.



San Jose Team at Second Harvest Food Bank

### Second Harvest Food Bank | West Coast Headquarters

In lieu of a holiday party, the team members in San Jose, CA volunteered at Second Harvest Food Bank and packed nearly 800 boxes of food for families in need.

# Philanthropy at Our Properties

## Connor's Run at Kingstowne

This annual fundraiser, named to honor a young resident's legacy, is devoted to furthering cancer research.

## Holiday Block Party & Toy Drive at The Point

The event collected over 1,000 toys for Children's Hospital Los Angeles, rewarding donors with holiday perks from retailers and featuring lively entertainment.

## Gauntlet for Good at Assembly Row

FitRow tenants spearheaded a fundraising campaign, generating \$4,000 from fitness class sales to support the Ellie Fund, a nonprofit focused on breast cancer research advancement.



# Our Tenants

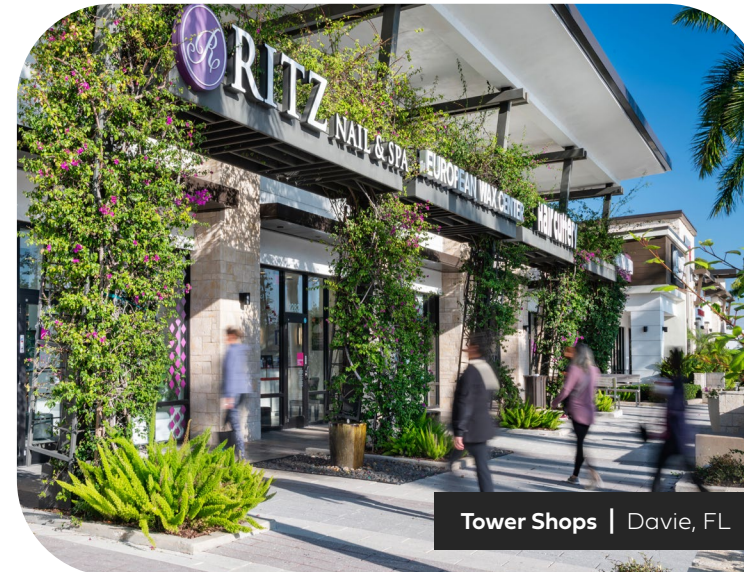
We create growth in our properties and their communities by placing the right tenants in the right properties and partnering with them for the long term.



Linden Square | Wellesley, MA



Birch & Broad | Falls Church, VA



Tower Shops | Davie, FL

## SPOTLIGHT

### Bark Social, Pike & Rose | North Bethesda, MD

Bark Social is an innovative off-leash dog park and bar that allows dogs and their owners to socialize, exercise, eat and drink in a safe, clean and controlled environment. Its success as a social hub for the surrounding area provided the springboard for this small business to open three new locations after its start at Pike & Rose.



*"I had an idea and limited capital and was so fortunate that Federal Realty saw the value of the community I was trying to create for dog lovers and took a chance to help me launch my dream. Bark Social would not be what it is today if it wasn't for Federal's ability to see my vision and their willingness to innovate and lend their expertise to someone just starting out."*

*Luke Silverman, CEO and Co-Founder of Bark Social*

# Investing in Our Real Estate To Connect to the Community

Over our 60+ -year history, we have seen time and time again that investing in our real estate in ways that foster community connection delivers improved financial returns and long-term sustainable increases in value.



## SPOTLIGHT

### Brick Plaza | Brick, NJ

Taking advantage of its location on the Jersey shore, we created our own version of a boardwalk at the property to provide the community with a place to gather, stay, shop and dine. Brick Plaza has become the retail property of choice in the area boasting unique local touches, such as rain gardens that are part of the local ecosystem flowing into the Barnegat Bay. In the five years since investment, we have seen improved tenancy, rents and shopping traffic, all adding to a more valuable property.



BEFORE / AFTER



# Empower Teams



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



Philadelphia Team Members

# Our Talent Proposition

We believe in the value of teamwork — together, we accomplish far more than we can individually. With a focus on attracting top talent, investing in their growth, and fostering a supportive environment, we create an inclusive culture that empowers our team to thrive and deliver exceptional results.



Our success is built on a shared commitment to our four core principles that reinforce all we do.



**Be Outstanding**  
EXCELLENCE



**Own It**  
ACCOUNTABILITY



**Make Us Proud**  
INTEGRITY



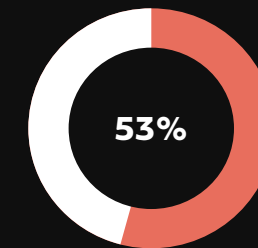
**Be Progressive**  
INNOVATION



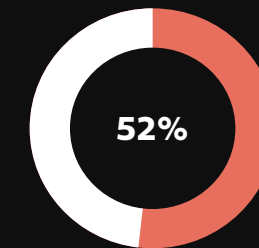
## COMPANY OVERVIEW

We support our values with a diverse team of dedicated professionals.

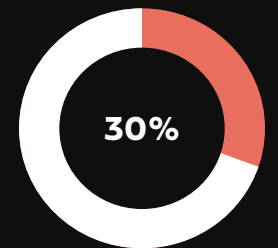
### Women\*



ALL EMPLOYEES

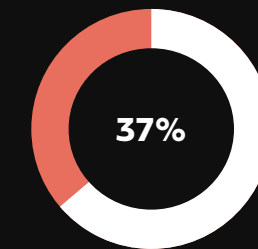


MANAGERS

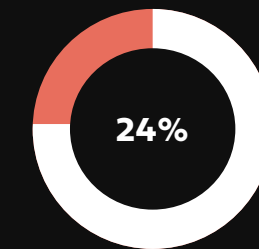


VICE PRESIDENTS

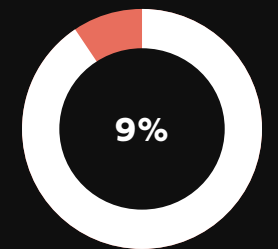
### Minorities\*



ALL EMPLOYEES



MANAGERS



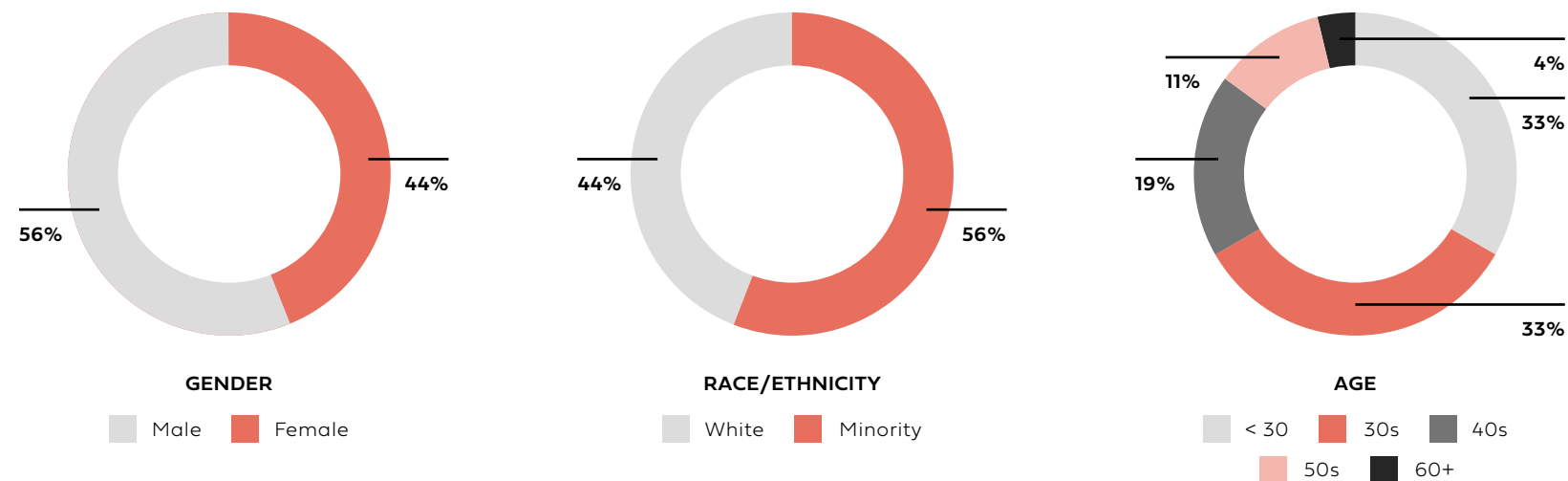
VICE PRESIDENTS

\*As of 12/31/2023

# Talent Acquisition

It all starts with building a strong team by actively seeking talented individuals from diverse backgrounds and experiences. We believe a team that reflects the diversity of the communities we serve leads to better decision making, innovation, and ultimately, success.

## 2023 New Hires



We use non-traditional recruiting sources and anonymized resumes to focus hiring decisions on those characteristics tied directly to success in the position. The hiring process extends to our onboarding program that welcomes new hires and integrates them quickly into our team through a combination of in-person and online training and education over the course of a few weeks. New hires also have the opportunity to meet with our CEO to hear firsthand about the company, share the story of their personal journey that brought them to Federal and ask questions. All of this is followed-up with regular check-ins for each new employee at 1, 3, and 12 months to ensure the new employee is on track to be a long-term, contributing member of the team.



*“Federal’s onboarding has been amazing, and I’ve really enjoyed the online training that I’m using to help improve my skills. The Northern Virginia team is always there to answer questions, and I appreciate the regular check-ins. Good to know the company cares.”*

**Francisco (Frank) Juarez,**  
**Property Engineer, Northern Virginia**

*Joined Federal in 2023*

# Engagement & Retention

Engaged employees feel invested in our mission, bringing enthusiasm and dedication to their work. This translates into higher productivity, lower turnover, and consistent, high-quality results. We prioritize cultivating a culture of engagement where everyone feels valued and empowered to contribute their best, with success measured through our annual employee engagement survey results and strong retention rates.

## 2023 Retention Rate

**87%**  
Total Company

**88%**  
Females

**89%**  
Minorities

## Average Tenure

**9.3**  
Years

As of 12/31/2023

## 2024 Engagement Survey Results\*

**93%**

"I feel proud to work for this organization."

**91%**

"My work gives me a sense of personal accomplishment."

**91%**

"I am motivated to go beyond what is normally expected of me to help the organization be successful."

\*Percentages represent percentage of favorable responses in survey



*"The opportunity to grow professionally and work directly with people at all levels of the company keeps me fully engaged in my work; being able to do it at a place that has employee well-being as a top priority makes Federal a place I want to work for a long time."*

Thomas Anagnostopoulos,  
Collections

*Joined Federal in 2013*



*"In 2023, I celebrated my 20th anniversary at Federal. I love the people I work with, I love our company culture, and I have a real sense of pride in our real estate and the places we deliver for the local communities. Even after all this time, I can't imagine working anywhere else!"*

Libby Petronio, Accounting

*Joined Federal in 2003*

# 2024 Engagement Survey

"What do people like most about the company?"

---

**Autonomy**

---

**Recognition**

---

**Co-Workers**

---

**Family**

---

**Teamwork**

**Respectful**

---

**Culture**

---

**Pride**

---

**Work-Life Balance**

---

**Trust**

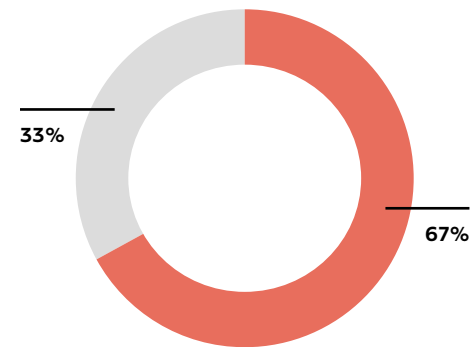


# Career Progression

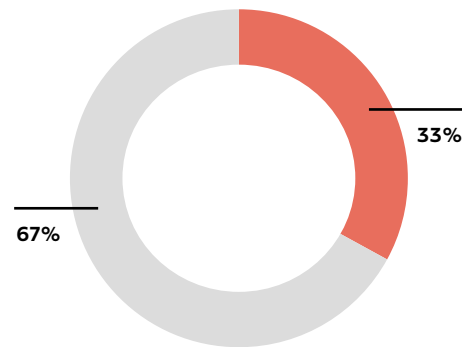
Providing opportunities for our people to grow and develop is a key part of our employee value proposition. We offer ongoing mentoring, learning and development opportunities to help all team members reach their full potential.

## 2023 Promotions

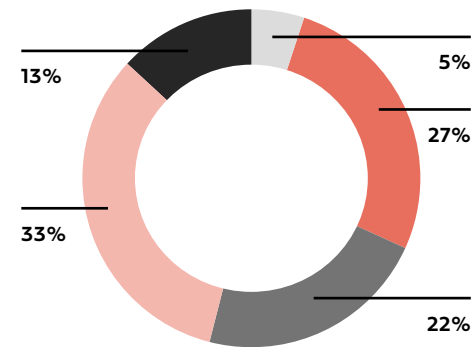
We were excited to promote a diverse group of 45 employees in 2023, recognizing their significant contributions to our success.



**GENDER**  
 Male Female



**RACE/ETHNICITY**  
 White Minority



**AGE**  
 < 30 30s 40s 50s 60+

## SPOTLIGHT

Our Legal team plays a critical role in the lease process, which provides the primary source of the company's revenue. In 2023, we promoted six of our legal team members to recognize their incredible contributions and provide them with opportunities to grow as professionals and develop new skills.

**BECCA WALKER**, Vice President, Head of Legal. **LISA RUDDY**, Manager, Senior Legal Counsel. **ROBYN SARRAT**, Vice President, Legal Leasing. **TONI COMER**, Manager, Legal Leasing. **DEREK KARCHNER**, Senior Divisional Counsel. Not pictured: **EMILY DUFFIELD**, Senior Legal Counsel, Legal-Leasing-Anchor Tenants



*"I've learned so much from my mentors and co-workers over my 21 years at Federal and am pleased to have had opportunities to continue to expand my skills and also to contribute to the growth of other members of our department."*

*Toni Comer, Manager, Legal Leasing*

*Joined Federal in 1997. Returned in 2017.*

## SPOTLIGHT

A hands-on property tour and learning experience at The AVENUE at White Marsh, White Marsh, MD capped off an immersive two-day training program that brought together the teams responsible for the day-to-day operations of our East Coast properties from Boston to Florida.



*"My job is focused exclusively on running our large-scale, mixed-use Assembly Row project out of our office in Somerville, MA. This was a great opportunity to connect with coworkers I don't often see and to share ideas and information across our property types. I think all of us found something we could take back with us and use to elevate the operations of the properties we're responsible for to a higher level."*

**Dave Middleton, Vice President,  
General Manager, Assembly Row**

*Joined Federal in 2007*

# Learning and Development

Investing in learning and development to promote career progression is a cornerstone of our engagement and career development strategy. By providing employees with opportunities to learn, acquire new skills and advance their careers, we create an empowered, motivated and engaged workforce that significantly enhances our business outcomes.

**>6,000**  
Training Hours Completed  
by Employees in 2023

### Hands-On Experience

Frequent exposure to senior leadership and participation in key decisions provides employees with practical experience, allowing them to develop critical decision-making skills and gain valuable insights throughout their careers.

### Learn at Federal Platform

We offer over 21,000 training materials designed to meet employees' needs throughout their career to sharpen the skills needed to excel in their current role, acquire new knowledge to advance and earn certifications, and gain a deeper understanding of our company and industry.

### Industry Learning

We encourage team members to contribute as panelists at conferences and webinars, sharing their expertise while also learning from industry leaders. Additionally, we support attendance at relevant conferences and webinars, allowing them to stay current on industry trends and acquire valuable insights that directly benefit their roles.

### Tuition Reimbursement

We invest in professional growth by providing up to \$5,250 to help team members achieve their educational goals. This program gives team members the freedom to pursue job-related skills, industry certifications, or personal development interests. By investing in education, we're investing in the future of our company and the success of our team members.

# Rewards, Recognition & Benefits

Recognizing and rewarding excellence goes beyond results. We celebrate and reward employee accomplishments and acknowledge their value daily through competitive pay and inclusive benefit programs.

## Pay Equality

Equal pay for equal work is a fundamental tenet of our core value of Integrity and our reward and recognition strategy. For the third consecutive year, our annual third-party study has confirmed that there are no statistically significant pay differences among team members of different genders, races, and/or ethnicities performing the same or similar jobs.

**94% FAVORABLE**

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

**2024 Engagement Survey Result**

## Employee Recognition

We celebrate and reward excellence, innovation, and dedication. Our diverse award programs go beyond "thank you" to truly recognize and value team members' contributions. From on-the-spot gift cards for a job well done to milestone anniversary awards, we acknowledge their dedication. The "Find A Better Way" award fosters a culture of innovation by recognizing those who push boundaries. This comprehensive approach ensures our team members feel seen, heard, and appreciated.

## SPOTLIGHT

As part of our 2023 anniversary celebrations, we recognized Nancy Wight for her 35 years of dedicated service to the company.



*"It's an honor to be recognized for my service to the company, but the most rewarding part has been working alongside a supportive team who feel more like family than colleagues for all those years."*

**Nancy Wight, Lease Accounting**

**Joined Federal in 1988**

# Employee Wellbeing

We provide award-winning, comprehensive benefits, and 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 with a series of webinars, in-person activities, and resources. About one-third of our employees participated in our 2023 Wellness Week, which concluded with a raffle to win a NordicTrack Complete Vault with a full year prepaid membership.

## Mental Wellbeing

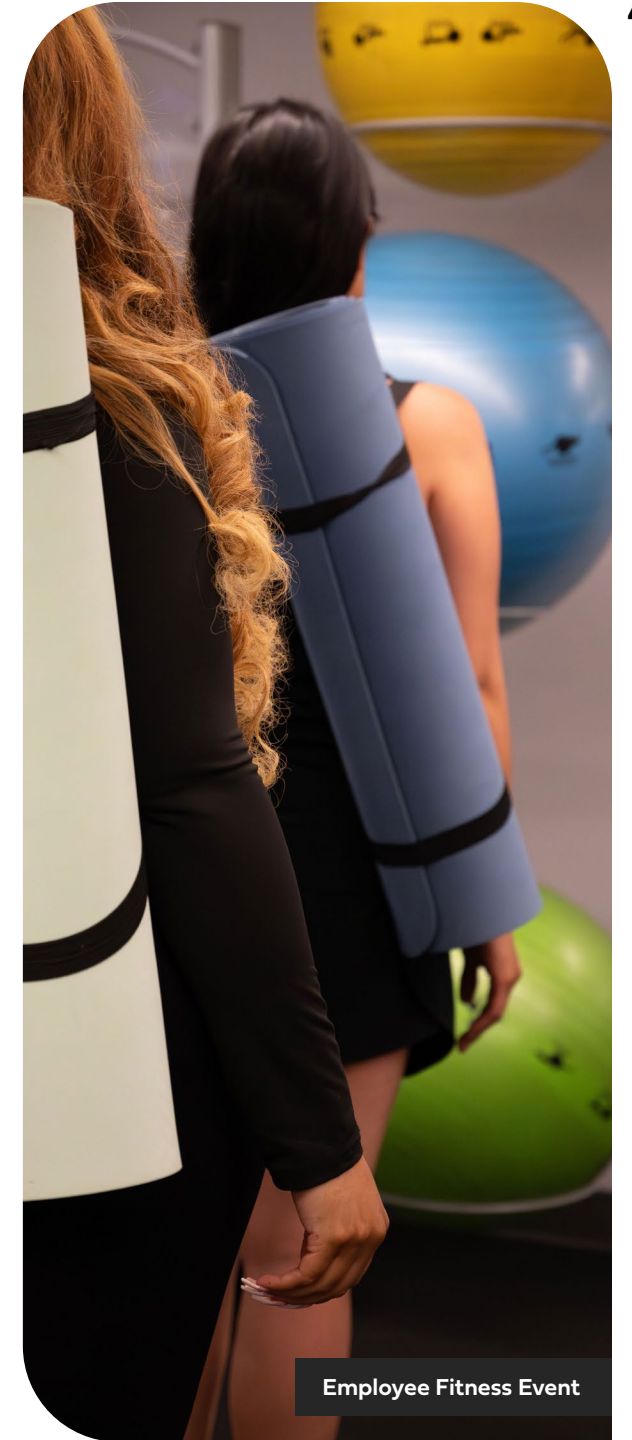
Mental health is a priority at Federal. We foster open conversations about well-being and empower employees to prioritize self-care. Our support initiatives include Mental Health Awareness Month, weekly webinars, and a dedicated resource page offering 24/7 counseling support.



Signature Wellness Initiative



Financial Planning during Wellness Week



Employee Fitness Event

# Step Up With Federal

“Step Up with Federal” is a wellness initiative that boosts health and fosters teamwork, while supporting worthy causes. With each step, Federal donates toward a meaningful cause selected by employees. Teams are assembled across offices and departments, and teams who have logged the most total steps at the end of the challenge are recognized with prizes that include Apple Watches and gift cards, and more importantly, bragging rights in the company.



Corporate Headquarters | North Bethesda, MD

## Healthy & Safe Working Experience



### Walkable Workspaces

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



### Healthy Offices

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



### Ergonomic Design

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



### Emergency Plans

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



### Safety Guidelines

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

# Benefits

Our commitment to our employees is underpinned by industry-leading compensation and benefits, reflecting the importance of our employees to the overall success of the company.



## Medical Plans

Industry-leading affordable medical plans with no cost increase to employees for the last 4 years



## 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



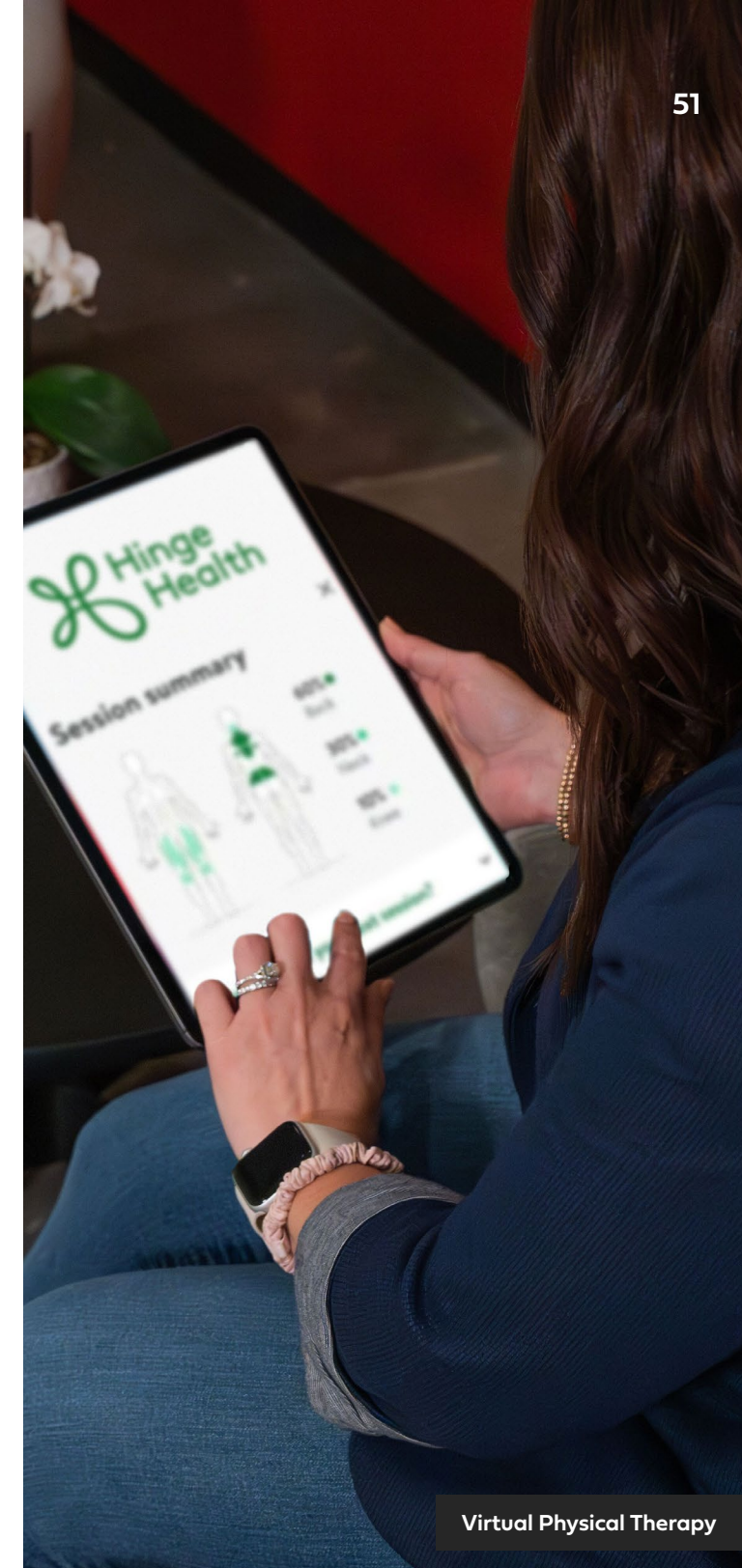
## Physical Therapy

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



## Supplemental Benefits

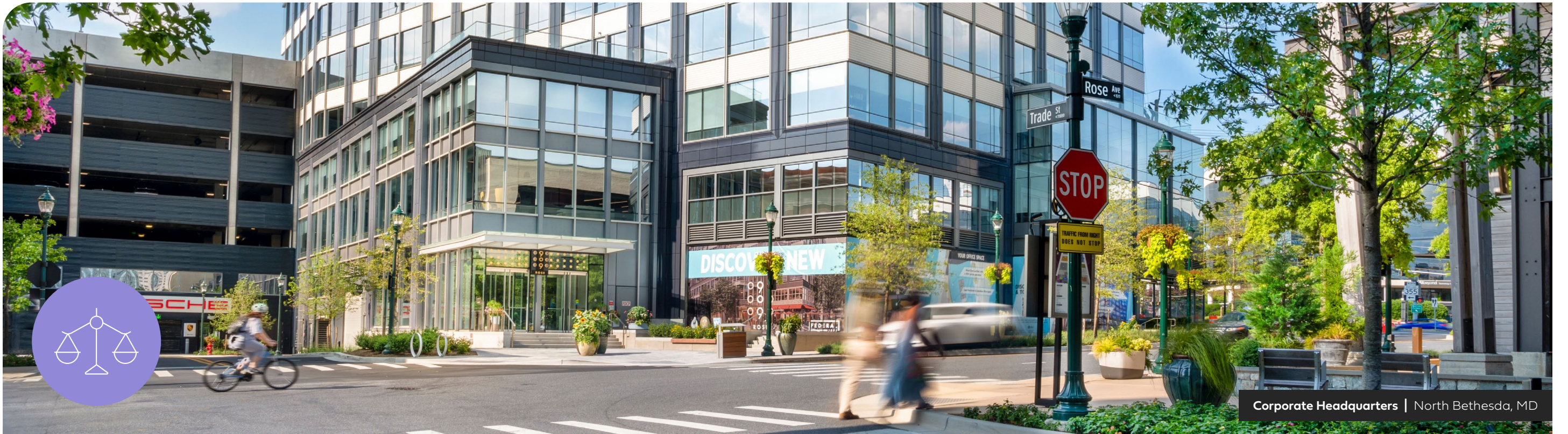
Digital marketplace for benefits such as pet insurance, personal cyber and identity theft protection, legal coverage and more



# Govern Responsibly



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



# Board of Trustees

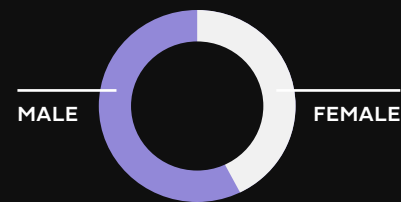


Corporate governance starts with our Board of Trustees which has primary responsibility for overseeing the business of our company on behalf of shareholders and other stakeholders. Every member of the Board other than our CEO is independent and all of our Board committees are composed entirely of independent 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 and Corporate Governance Committee. **GAIL P. STEINEL**, Independent Trustee, Chairperson, Audit Committee. **NICOLE Y. LAMB-HALE**, Independent Trustee. **ELIZABETH I. HOLLAND**, Independent Trustee, Chairperson, Compensation and Human Capital Management 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.

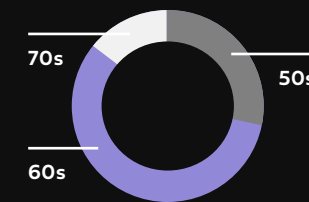
## Gender Diversity



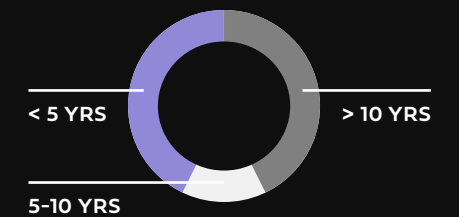
## Racial/Ethnic Diversity



## Age



## Tenure



# Governance Practices

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

- ✓ 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 the company'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 and other parties with whom we do business 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 General Counsel. Our General Counsel, with the help of outside resources if needed, will investigate any matter reported that is not frivolous or immaterial and discuss the results of that investigation with the Audit Committee and the Board.

0

Code of Conduct  
Violations in 2023

0

Code of Ethics  
Violations in 2023

0

Calls to Whistleblower  
Hotline in 2023



# Information Security

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

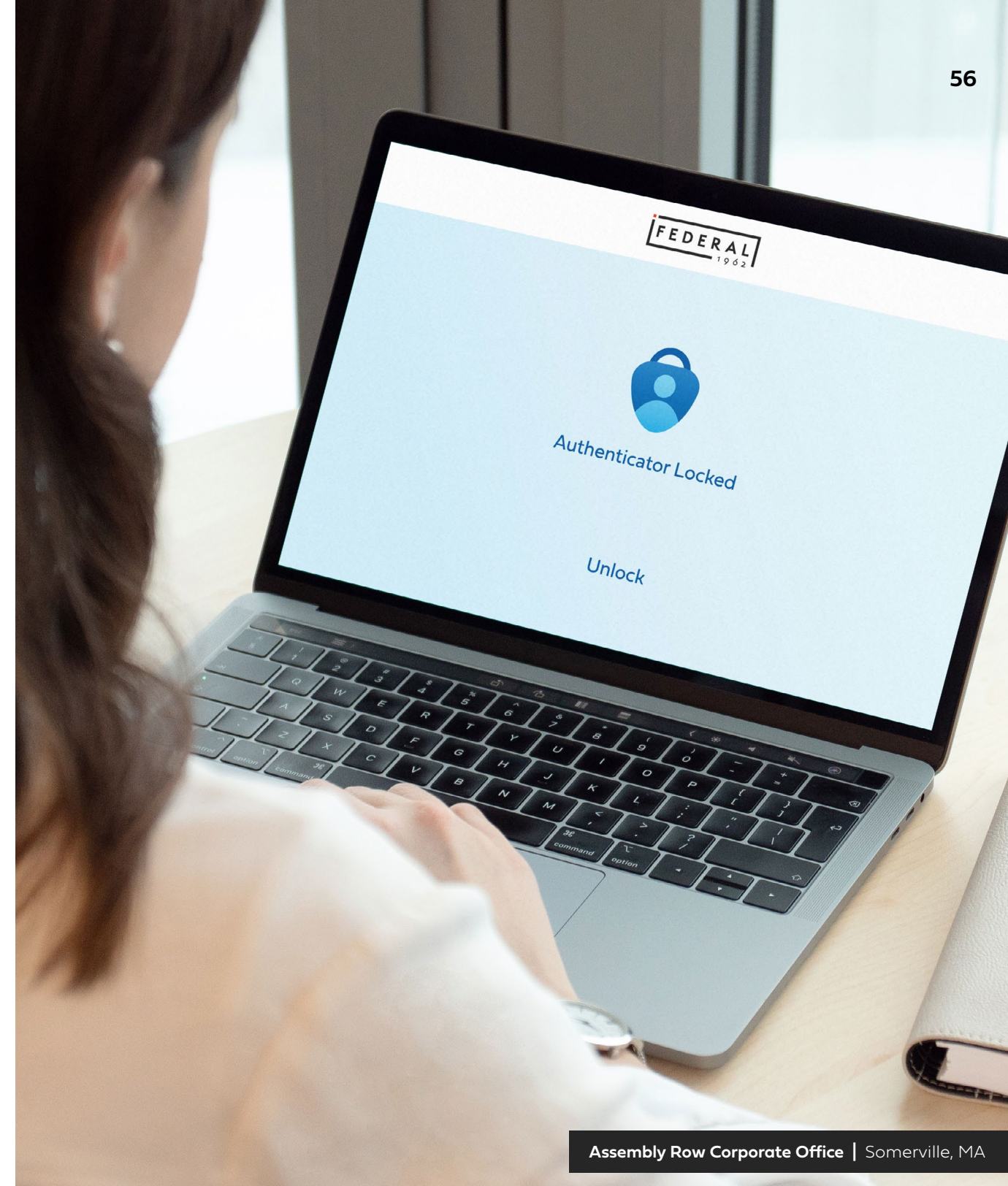
The Audit Committee of our Board oversees the risk management process relating to cyber security with management responsibility falling under our Executive Vice President-General Counsel and our Chief Information Officer. We supplement our internal oversight with a third party consulting firm that serves 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 2023, we conducted multiple phishing tests that had, on average, a combined pass rate of 95%. We maintain cybersecurity insurance to provide further protection for our company and our assets.

# 0

Cybersecurity  
breaches in 2023



# Ethics in Our Value Chain

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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 and human rights and their 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

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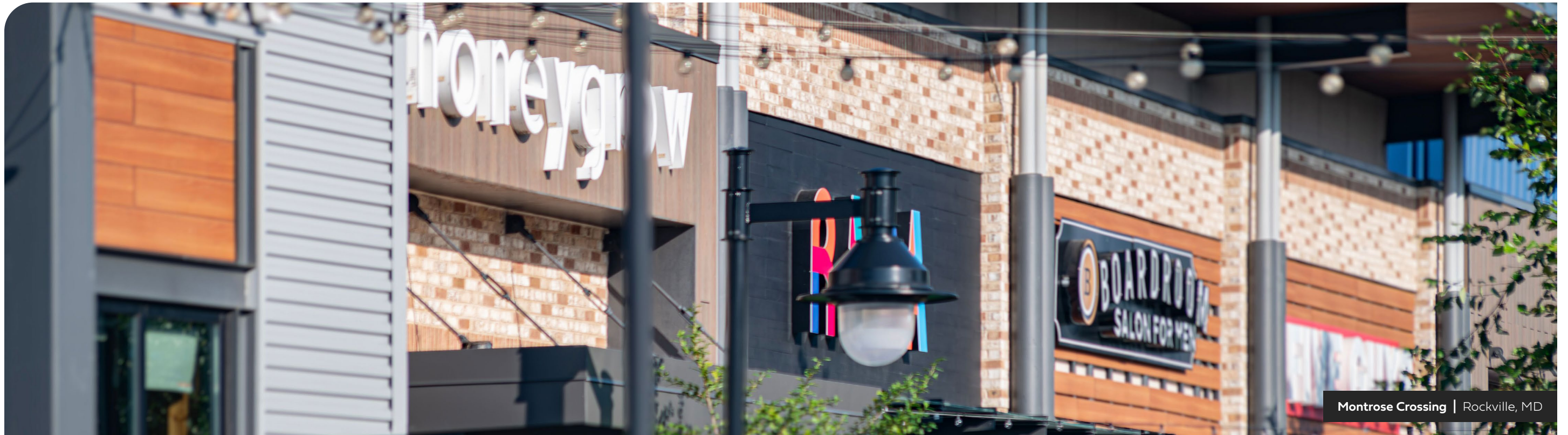
We do not make contributions of any kind to any federal candidates or campaigns, any political parties or political action committees. We do authorize contributions to state and local candidates and to promote ballot initiatives when it is needed to support our business objectives in a particular locality,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



# 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.



3 GOOD HEALTH AND WELL-BEING



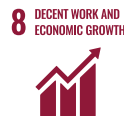
5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



THE AVENUE at White Marsh | White Marsh, MD

# Company Information and Demographics

## Company Information<sup>1</sup>

BUSINESS FACTS	2019	2020	2021	2022	2023
Number of Properties	104	101	104	103	102
Number of States	13	12	13	13	13
Average Ownership (years)	21	22	22	22	23
Commercial SF	23.7M	23.4M	25.1M	25.9M	26.0M
Residential Units	2,788	2,869	3,369	3,039	3,104

## Board of Trustee Information<sup>1,3</sup>

BOARD OF TRUSTEES		2019	2020	2021	2022	2023
Gender	Male	5	6	4	4	4
	Female	2	3	3	3	3
Race/Ethnicity	White	7	8	6	5	5
	Diverse	0	1	1	2	2
Average Tenure (years)		10.3	8.5	6.8	7.3	8.3
Average Age (years)		62	61	60	62	63

<sup>1</sup>All information is as of 12/31 of the identified year.

<sup>2</sup>2023 employee workforce data does not include employees who left prior to 12/31 but remained on payroll and will be included in EEOC reporting for 2023.

<sup>3</sup>Average age and tenure data for Board of Trustees does not include our CEO who serves on the Board.

## Employee Demographics<sup>1</sup>

EMPLOYEE STATISTICS	2019	2020	2021	2022	2023
Average Tenure (years)	8	8.1	8.7	8.4	9.3
Retention Rate	90%	90%	86%	82%	87%
Total Turnover Rate	12%	9%	14%	17%	14%
Voluntary Turnover Rate	9%	5%	10%	13%	6%

EMPLOYEE INFORMATION		WORKFORCE <sup>2</sup>					PROMOTIONS				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Total		319	309	310	319	304	25	10	46	41	45
Gender	Male	164	152	139	149	141	16	5	16	12	15
	Female	155	157	171	170	163	9	5	30	29	30
Race/Ethnicity	White	218	214	216	212	192	19	6	37	28	30
	Diverse	101	95	94	107	112	6	4	9	13	15
Age Group	Under 30	25	18	23	18	21	1	3	2	3	2
	30-50	184	180	174	178	156	14	6	33	22	22
	Over 50	110	111	113	123	127	10	1	11	16	21

EMPLOYEE INFORMATION		NEW HIRES					TERMINATIONS				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
Total		44	22	45	64	27	34	28	44	55	44
Gender	Male	20	12	16	40	15	16	11	29	30	23
	Female	24	10	29	24	12	18	17	15	25	21
Race/Ethnicity	White	31	15	24	34	12	23	14	22	38	30
	Diverse	13	7	21	30	15	11	14	22	17	14
Age Group	Under 30	16	6	14	8	9	10	2	5	9	4
	30-50	24	11	22	36	14	11	15	25	27	26
	Over 50	4	5	9	20	4	13	11	14	19	14

# Environmental Data Highlights

GRI INDICATOR	DESCRIPTION	UNIT OF MEASURE	2023	2022	2021	2020	2019
	<b>ENERGY CONSUMPTION WITHIN THE ORGANIZATION</b>						
302-1 <sup>1</sup>	Total renewable electric purchased <sup>2</sup>	MWh	44,199	47,351	39,256	23,228	20,984
	Total renewable electric generated and consumed	MWh	4,300	5,831	6,218	5,782	4,552
	Total nonrenewable electric	MWh	27,679	27,094	26,028	25,415	50,418
	<b>TOTAL ELECTRIC</b>	<b>MWh</b>	<b>76,179*</b>	<b>80,276*</b>	<b>71,502</b>	<b>54,425</b>	<b>75,954*</b>
	Total nonrenewable fuel consumption	MWh	20,136*	24,308*	22,016	23,801	16,467*
	<b>TOTAL ENERGY</b>	<b>MWh</b>	<b>96,315</b>	<b>104,584</b>	<b>93,518</b>	<b>78,226</b>	<b>92,421</b>
	Percent coverage of Federal Realty attributable energy consumption	% of GFA	100%	100%	100%	100%	100%
302-3	Energy intensity - Federal Realty attributable electricity use intensity <sup>3</sup>	kWh/sq ft	2.09	2.25	2.02	1.58	2.22
	Energy intensity - Federal Realty attributable energy use intensity <sup>3</sup>	kWh/sq ft	2.64	2.94	2.64	2.27	2.70
305-1 <sup>1</sup>	Scope 1 GHG emissions	MtCO <sub>2</sub> e	3,697*	4,443*	4,054	3,359	2,991*
305-2 <sup>1</sup>	Scope 2 location-based GHG emissions	MtCO <sub>2</sub> e	21,919*	23,689*	23,388	20,523	23,361*
	Scope 2 market-based GHG emissions	MtCO <sub>2</sub> e	11,596*	12,326*	13,592	15,343	19,374*
305-4	GHG emissions intensity; Scope 1 & 2 market-based divided by gross floor area of portfolio	MtCO <sub>2</sub> e/sq ft	0.00042	0.00047	0.00050	0.00054	0.00065
	GHG emissions intensity; Scope 1 & 2 location-based divided by gross floor area of portfolio	MtCO <sub>2</sub> e/sq ft	0.00070	0.00079	0.00077	0.00069	0.00077

<sup>1</sup>Includes 100% data coverage for landlord-controlled energy consumption and GHG emissions. The reported metrics were calculated in alignment with WRI's GHG Protocol using the Operational Control approach and covered a complete twelve months of data from properties purchased during, or owned throughout, calendar year 2023. Energy use from properties sold during 2023 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.

<sup>2</sup>Total renewable electric purchased includes all zero-carbon emissions electric procured through green power procurement contracts, and includes electric generated from hydro, nuclear, and wind power.

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

\*Indicates the metric has received limited assurance by LRQA.



# LRQA Independent Assurance Statement

Relating to Federal Realty Investment Trust’s Greenhouse Gas Inventory for the calendar year 2023

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 2023 against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier. The assurance was performed using LRQA’s verification procedure based on ISO 14064 - Part 3 for greenhouse gas emissions and in accordance with ISAE 3000.

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

- Verifying conformance with:
  - FRIT’s Inventory management procedures and reporting methodologies for the selected datasets; and
  - World Resources Institute / World Business Council for Sustainable Development Greenhouse Gas Protocol: A corporate accounting and Inventorying standard, revised edition (otherwise referred to as the WRI/WBCSD GHG Protocol) for the GHG data<sup>1</sup>.
- 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.
    - The inventory only includes carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O)
  - 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 CY2023 reporting year. Data from properties sold during 2023 were excluded. Data related to refrigerants were excluded on the basis of their being de minimis.

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

## LRQA’s Opinion

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

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

The opinion expressed is formed on the basis of a limited level of assurance<sup>2</sup> and at the materiality of the professional judgement of the verifier.

<sup>1</sup>: <http://www.ghgprotocol.org/>

<sup>2</sup>: 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 CY2023:**

Scope and Category	Quantity	Unit
Scope 1 GHG emissions	3,697	Tonnes CO <sub>2</sub> e
Scope 2 GHG emissions (Location-based)	21,919	Tonnes CO <sub>2</sub> e
Scope 2 GHG emissions (Market-based)	11,596	Tonnes CO <sub>2</sub> e
Landlord-controlled electricity consumption	76,179	MWh
Landlord-controlled natural gas consumption	687,076	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 2023; 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: 17 May, 2024

David Hadlet  
 LRQA Lead Verifier  
 On behalf of LRQA, Inc.  
 2101 CityWest Blvd, Houston, TX 77042  
 LRQA reference: UQA00002230/6566124

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Management of Federal Realty Investment Trust and Federal Realty OP LP

We have examined management of Federal Realty Investment Trust (the "Trust") and Federal Realty OP LP (the "Operating Partnership") and their subsidiaries' (collectively, the "Company") assertion that the net proceeds from the April 12, 2023 issuance of 5.375% Notes Due 2028 were used to fund, in whole or in part, the Eligible Green Projects as defined in management's assertion, included on the "Green Bonds Use of Proceeds Statement as of March 31, 2024". The Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

The other information included in the Company's 2023 Sustainability Report is presented by management of the Company and is not a part of the Company's assertion. Such information has not been subjected to the procedures applied in the examination engagement and accordingly we do not express an opinion or provide any assurance on it.

In our opinion, management's assertion that the net proceeds from the April 12, 2023 issuance of 5.375% Notes Due 2028 were used to fund, in whole or in part, the Eligible Green Projects as defined in management's assertion, included on the "Green Bonds Use of Proceeds Statement as of March 31, 2024" is fairly stated, in all material respects.

Jacksonville, Florida  
 May 23, 2024

**Management's Assertion Regarding Green Bond Proceeds**

**Federal Realty OP LP \$350 million 5.375% Notes Due 2028**

Net Proceeds from Sale of Notes	\$345,685,518
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Federal Realty OP LP's management is responsible for the completeness, accuracy and validity of the Green Bond Use of Proceeds Statement dated March 31, 2024. Federal Realty OP LP is the operating partnership through which Federal Realty Investment Trust conducts substantially all of its operations and owns substantially all of its assets. Management asserts that all of the net proceeds from the April 12, 2023 issuance of 5.375% Notes Due 2028 were used to fund, in whole or in part, the Eligible Green Projects, as defined below, included on the Green Bonds Use of Proceeds Statement as of March 31, 2024.

"Eligible Green Projects" means (i) investments in acquisitions of buildings; (ii) building developments or redevelopments; (iii) renovations in existing buildings; and (iv) tenant improvement projects, in each case, that have received, or are expected to receive, in the three years prior to the issuance of the notes or during the term of the notes, a LEED Gold or Platinum certification (or environmentally equivalent successor standards).

Leadership in Energy and Environmental Design ("LEED") is a voluntary, third party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials (*see www.usgbc.org for more information*).

**GREEN BOND USE OF PROCEEDS STATEMENT AS OF MARCH 31, 2024**

BUILDING	PROJECT	PROJECT LOCATION	LEED CERTIFICATION	LEED PROJECT COSTS INCURRED
FRT Corporate Headquarters	Pike & Rose	North Bethesda, MD	Gold	\$ 5,990,612
One Cocowalk	Cocowalk	Coconut Grove, FL	Gold	\$ 39,966,133
Miscela (retail/residential)	Assembly Row	Somerville, MA	Gold	\$ 230,276,458
455 Grand Union (retail/office)	Assembly Row	Somerville, MA	Gold	\$ 69,452,315
<b>Total</b>				<b>\$ 345,685,518</b>



# GRI Index

**Statement of Use:** Federal Realty Investment Trust has reported following the GRI Index for the period January 1, 2023 through December 31, 2023

**GRI 1 Used GRI 1:** Foundation 2021

DISCLOSURE		RESPONSE
<b>THE ORGANIZATION AND ITS REPORTING PRACTICES</b>		
2-1	<b>Legal name</b>	Federal Realty Investment Trust
	<b>Nature of ownership and legal form</b>	Publicly traded real estate investment trust (NYSE:FRT); 2023 Form 10-K pages 3-4 and 29
	<b>Headquarters location</b>	909 Rose Avenue, Suite 200, North Bethesda, MD
	<b>Countries of operation</b>	Report page 3; 2023 Form 10-K pages 3-4, 19 and 22-27
2-2	<b>Entities included in sustainability reporting</b>	2023 Form 10-K page 1
	<b>Differences between entities in financial reporting and sustainability reporting</b>	None
	<b>Approach used to consolidate information</b>	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	<b>Reporting period and frequency of sustainability reporting</b>	January 1, 2023 through December 31, 2023; annually
	<b>Reporting period for financial reporting</b>	January 1, 2023 through December 31, 2023; annually
	<b>Publication date of report</b>	May 30, 2024
	<b>Contact person for questions</b>	Emily McLachlan, Vice President-Sustainability; 301-998-8100
2-4	<b>Restatements from previous records</b>	Prior energy and GHG emissions data has been updated to correct for missed or improperly classified utility accounts.
2-5	<b>Process for external assurance</b>	See report page 62 for assurance statement
<b>ACTIVITIES AND WORKERS</b>		
2-6	<b>Report sectors in which we are active</b>	GICS 60 Real Estate
	<b>Value chain including products, markets, supply chain and downstream entities</b>	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.
	<b>Other relevant business relationships</b>	Secured and unsecured lenders and various joint venture partners who own non-controlling interests in certain of our properties.
	<b>Significant changes from prior periods</b>	None
	<b>Total number employees</b>	Report page 3
2-7	<b>Full-time employees</b>	321 full-time employees: 170 female (53%); 151 male (47%)
	<b>Part-time employees</b>	7 part-time employees: 5 Female (71%); 2 male (29%)
	<b>Methodologies and assumptions</b>	Actual headcount as of December 31, 2023; average from January 1, 2023 through December 31, 2023: 311.5
	<b>Contextual information</b>	Part-time employees have reduced hours at their election and 43% of those part-time employees are eligible for benefits
2-8	<b>Significant fluctuations during/between reporting periods</b>	None
2-8	<b>Workers who are not employees whose work is controlled by the organization</b>	None

DISCLOSURE		RESPONSE
<b>GOVERNANCE</b>		
	<b>Governance structure including committees</b>	2024 Proxy Statement pages 4-10
2-9	<b>Committees with responsibility for overseeing impact on economy, environment and people</b>	2024 Proxy Statement page 7
	<b>Describe composition of highest governing body and its committees</b>	2024 Proxy Statement pages 5-8, 11-13
2-10	<b>Nomination and selection of the highest governance body and committees</b>	2024 Proxy Statement pages 10-17
	<b>Criteria used for nominating and selecting the highest governing body members</b>	2024 Proxy Statement pages 10-17
2-11	<b>Chair of the highest governance body</b>	2024 Proxy Statement page 5
2-12	<b>Role of the highest governance body/senior executives in developing policies and goals related to sustainable development</b>	2024 Proxy Statement pages 3-4 and 7-8
	<b>Describe the role of the highest governance body in overseeing processes to identify and manage impacts on the economy, environment and people</b>	Report pages 7 and 52-57; 2024 Proxy Statement pages 3-4 and 7-8
	<b>Describe the role of the highest governance body in reviewing the effectiveness of processes and report frequency of this review</b>	2024 Proxy Statement pages 7-8; periodic review as needed
2-13	<b>Delegation of responsibility for managing impacts on economy, environment and people</b>	2024 Proxy Statement pages 3-4, 7-8; <a href="#">Sustainability Policy</a> pages 12-13
	<b>Frequency for senior executives to report to highest governing body on impacts to economy, environment and people</b>	2024 Proxy Statement page 8; <a href="#">Sustainability Policy</a> pages 12-13
2-14	<b>Report whether highest governance body is responsible for reviewing and approving the reported information, and describe process for review and approval</b>	Our Board of Trustees reviews and approves our sustainability report and quarterly SEC reports prior to release/filing.
2-15	<b>Describe process for highest governing body to prevent/mitigate conflicts of interest</b>	Report pages 52-57; <a href="#">Corporate Governance Guidelines</a>
	<b>Conflicts disclosed to stakeholders</b>	2024 Proxy Statement pages 10, 42-43
2-16	<b>Whether critical concerns are communicated to highest governing body</b>	2024 Proxy Statement page 8
	<b>Number and nature of critical concerns communicated during reporting period</b>	None
2-17	<b>Measures to advance knowledge of highest governance body on sustainable development</b>	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 7; <a href="#">Sustainability Policy</a> Page 12-13
2-18	<b>Process for evaluating performance of the highest governance body in overseeing management of impacts on the economy, environment and people</b>	2024 Proxy Statement pages 8-9
	<b>Whether evaluations are independent and frequency</b>	2024 Proxy Statement pages 8-9
	<b>Actions taken in response to evaluations</b>	2024 Proxy Statement pages 8-9
2-19	<b>Describe the remuneration policies for members of the highest governance body and senior executives</b>	2024 Proxy Statement pages 17-39
	<b>Describe how remuneration policies relate to objectives and performance in relation to managing impacts on economy, environment and people</b>	2024 Proxy Statement pages 17-39
2-20	<b>Describe process to design remuneration policies and determine remuneration</b>	2024 Proxy Statement pages 20-30
	<b>Report results of votes of shareholders on remuneration policies and proposals</b>	Form 8-K filed May 2, 2024
2-21	<b>Ratio of total annual compensation of highest-paid individual to median annual compensation for all employees</b>	2024 Proxy Statement page 36

DISCLOSURE		RESPONSE
<b>STRATEGIES, POLICIES, AND PRACTICES</b>		
2-22	<b>Statement about relevance of sustainable development</b>	Entire Report; more specifically, page 19
	<b>Policy commitments for responsible business conduct</b>	<a href="#">Code of Business Conduct</a> , <a href="#">Human Rights Policy</a> , <a href="#">Vendor Code of Conduct</a>
	<b>Commitments with respect to Human Rights</b>	<a href="#">Human Rights Policy</a> , <a href="#">Vendor Code of Conduct</a>
2-23	<b>Provide links to policy commitments</b>	<a href="#">Code of Business Conduct</a> , <a href="#">Human Rights Policy</a> , <a href="#">Vendor Code of Conduct</a>
	<b>Highest level of approval within the organization</b>	Policies were reviewed and approved by our Board of Trustees and a senior executive within the organization
	<b>Extent to which policy commitments apply to activities and business relationships</b>	<a href="#">Code of Business Conduct</a> , <a href="#">Human Rights Policy</a> , <a href="#">Vendor Code of Conduct</a>
	<b>Describe how policy comments are communicated to workers and other parties</b>	Via external website, contracts, internal website and internal discussions and education
2-24	<b>Describe how policy commitments are embedded for responsible business conduct through activities and business relationships</b>	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.
	<b>Describe commitments to cooperate in remediation of negative impacts</b>	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.
2-25	<b>Describe approach to identifying and addressing grievances</b>	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.
	<b>Describe process for remediation of negative impacts</b>	We evaluate properties prior to acquiring them and continually monitor assets we own to identify any potential environmental issues. Remediation of issues identified is included as part of the operating plans for that asset over time.
	<b>Describe how organization tracks effectiveness of grievance process and remediation mechanisms</b>	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	<b>Describe mechanisms for individuals to seek advice on business conduct and raise concerns</b>	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 General Counsel 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	<b>Report total number of significant instances of non-compliance with laws, etc. information, and describe process for review and approval</b>	None
	<b>Report monetary value of fines for non-compliance</b>	None
	<b>Describe how determine significant instances of non-compliance</b>	Assessment based on severity and financial magnitude of any non-compliance
2-28	<b>Report industry associations, etc. in which it participates in a significant role</b>	National Association of Real Estate Investment Trusts (including CEO Council for Diversity); ICSC; Urban Land Institute
<b>STAKEHOLDER ENGAGEMENT</b>		
2-29	<b>Approach to engaging with stakeholders</b>	The interaction with stakeholders varies depending on the stakeholder group and ranges from frequent interpersonal interaction to communication through electronic platforms. <a href="#">Sustainability Policy</a> pages 6-7.
2-30	<b>Report percentage of total employees covered by collective bargaining agreements</b>	0%

DISCLOSURE		RESPONSE
<b>MATERIALITY</b>		
3-1, 3-2; 3-3 <b>Material Topics and Management of Material Topics</b>		<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><b>Advance Decarbonization (Report Pages 12-21)</b></p> <ul style="list-style-type: none"> <li>• Reducing energy consumption and emissions throughout our portfolio in developments and operating assets</li> <li>• Supporting the transition to a low carbon economy through investment in onsite renewables and EV charging infrastructure</li> </ul> <p><b>Strengthen Resilience (Report Pages 22-26)</b></p> <ul style="list-style-type: none"> <li>• Evaluate transition and physical risk for entire portfolio, and new acquisitions</li> <li>• Develop and execute on plans to mitigate identified risks</li> <li>• Protect natural resources by reducing water consumption, improving waste diversion rates, and protecting biodiversity</li> </ul> <p><b>Connect Communities (Report Pages 27-40)</b></p> <ul style="list-style-type: none"> <li>• Ensure properties are integral part of their communities</li> </ul> <p><b>Empower Teams (Report Pages 41-51)</b></p> <ul style="list-style-type: none"> <li>• Create a workplace where employees feel challenged, heard, safe, and engaged with opportunities to grow</li> <li>• Prioritize health and wellness for all employees</li> <li>• Provide competitive benefits to employees</li> </ul> <p><b>Govern Responsibly (Report Pages 52-57)</b></p> <ul style="list-style-type: none"> <li>• Establish a sound foundation for how to run the company with standards for operating ethically and respectfully</li> <li>• Maintain appropriate fiscal and decision making controls to manage risk</li> </ul>
<b>ECONOMIC PERFORMANCE</b>		
201-1	Direct economic value generated and distributed on an accrual basis	2023 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 8-11; 2023 Form 10-K pages 4, 12, 15 and 31-32
201-3	Defined benefit plan obligations and other retirement plans	2023 Form 10-K page F-37
<b>ANTI-CORRUPTION</b>		
	Number and percentage of governance body that anti-corruption policies have been communicated to	100%
205-2	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 <a href="#">Code of Business Conduct</a>
	Percentage of employees body members received training on anti-corruption	100% of employees receive training on our <a href="#">Code of Business Conduct</a>
205-3	Total number of confirmed incidents of corruption	There were no confirmed incidents of corruption of any type in 2023.
<b>ANTI-COMPETITIVE BEHAVIOR</b>		
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 2023 relating to any type of anti-competitive behavior or violations of anti-trust or monopoly legislation

DISCLOSURE		RESPONSE																		
<b>ENERGY</b>																				
302-1	Energy consumption within the organization	Report page 61																		
302-2	Energy consumption outside of the organization	<p>Measured energy consumption outside of the organization: 248,678 MWh            Measured + Estimated energy consumption outside the organization: 422,858 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.</p>																		
302-3	Energy intensity	Report page 61																		
302-4	Reduction of energy consumption	Report page 15																		
<b>WATER AND EFFLUENTS</b>																				
303-5	Water consumption	2023 municipally supplied landlord controlled water (including common area and vacant space): 257,242 CCF																		
<b>BIODIVERSITY</b>																				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	<a href="#">Sustainability Policy</a> page 15; Report pages 26																		
304-2	Significant impacts of activities, products, and services on biodiversity	<a href="#">Sustainability Policy</a> page 15; Report page 26; 41% 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																		
<b>EMISSIONS</b>																				
305-1; 305-2	Direct (Scope 1) GHG emissions and Energy indirect (Scope 2) GHG emissions	Report page 61																		
305-3	Other indirect (Scope 3) GHG emissions	<p>Scope 3 market based emissions:            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>100</td> <td>100</td> </tr> <tr> <td>Employee Commuting</td> <td>340</td> <td>340</td> </tr> <tr> <td>Waste Generation</td> <td>22,931</td> <td>22,931</td> </tr> <tr> <td>Tenant Operations</td> <td>187,007</td> <td>184,000</td> </tr> <tr> <td>Upstream Leased Asset</td> <td>26</td> <td>26</td> </tr> </tbody> </table> <p>Additionally, we measured the estimated embodied carbon emissions for 2 recent development projects to be 32,686 MtCO<sub>2</sub>e using the OneClick LCA tool. It is not included in our Scope 3 total because we do not have this measurement for our other development projects that occurred in 2023 and are not confident in alternative estimation methods.</p>		SCOPE 3 LOCATION-BASED EMISSIONS	SCOPE 3 MARKET-BASED EMISSIONS	Business Travel	100	100	Employee Commuting	340	340	Waste Generation	22,931	22,931	Tenant Operations	187,007	184,000	Upstream Leased Asset	26	26
	SCOPE 3 LOCATION-BASED EMISSIONS	SCOPE 3 MARKET-BASED EMISSIONS																		
Business Travel	100	100																		
Employee Commuting	340	340																		
Waste Generation	22,931	22,931																		
Tenant Operations	187,007	184,000																		
Upstream Leased Asset	26	26																		
305-4	GHG emissions intensity	Report page 61																		
305-5	Reduction of GHG emissions	Report pages 13-15																		

DISCLOSURE		RESPONSE
<b>WASTE</b>		
306-3, 306-4, 306-5	<b>Waste generated, diverted from disposal, directed to disposal</b>	Report page 20 Total weight of waste generated: 54,195 US tons Total weight diverted from landfill: 17,208 US tons Total weight directed to landfill: 36,986 US tons Diversion rate: 32%
<b>ENVIRONMENTAL COMPLIANCE</b>		
307-1	<b>Non-compliance with environmental laws and regulations</b>	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.
<b>EMPLOYMENT</b>		
401-1	<b>Number and rate of new employees</b>	Report pages 46 and 60
	<b>Number and rate of turnover</b>	Report pages 46 and 60
401-2	<b>Benefits that are standard for full time employees that are not provided to temporary or part-time employees</b>	Report page 51; 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	<b>Parental leave</b>	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: 4 men; 4 women Total number of employees that took parental leave by gender: 4 men; 4 women Total number of employees that returned to work after parental leave ended by gender: 4 men; 4 women Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work by gender: 3 men; 4 women Return to work and retention rates of employees that took parental leave by gender: 75% men; 100% women
<b>OCCUPATIONAL HEALTH &amp; SAFETY</b>		
	<b>Description of process to identify work-related hazards</b>	Federal complies with all applicable laws regarding workplace safety. Please also see linked <a href="#">OHS Policy</a> that is displayed in all of Federal's corporate offices, is sent directly to fully remote employees, and is available on our intranet.
403-2	<b>Process for workers to report work-related hazards</b>	Employees are encouraged to identify and advise the appropriate person in the office of any potential hazard.
	<b>Description of process to investigate and identify work related hazards</b>	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.
	<b>Number and rate of fatalities</b>	None
403-9	<b>Number and rate of high consequence injuries</b>	None
	<b>Number and rate of recordable work related injuries</b>	4 incidents with 0 hours of lost time and 1 incident with 40 days of lost work; Lost Day Work Rate: 14.55 which is number of lost workdays per 100 full-time employees in 2023
403-10	<b>Number of fatalities from work-related ill-health</b>	None
	<b>Number of cases of recordable work-related ill health</b>	None

DISCLOSURE		RESPONSE
<b>TRAINING AND EDUCATION</b>		
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 2023 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 page 47
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.
<b>DIVERSITY AND EQUAL OPPORTUNITY</b>		
405-1	Percentage of individuals in governance bodies in each diversity category;biodiversity value outside protected areas	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: 53% women and 47% men Age: Under 30 - 7%; 30-50 - 49%; over 50 - 44% Diversity: Diverse - 37%; non-diverse - 63% Employees in STEM functions: 90; 45% female, 55% male
<b>NON-DISCRIMINATION</b>		
406-1	Total number of incidents of discrimination	There were no reported incidents of discrimination in 2023.
<b>LOCAL COMMUNITIES</b>		
413-1	Operations with local community engagement, impact assessments and development programs	Report pages 28-40 and <a href="#">Sustainability Policy</a> pages 6-7, 16
<b>POLITICAL CONTRIBUTIONS</b>		
415-1	Political contributions	Report page 57 and <a href="#">Political Contributions Policy</a>
<b>CUSTOMER HEALTH &amp; SAFETY</b>		
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			
<b>ENERGY MANAGEMENT</b>					
<b>IF-RE-130a.1</b>	LL Controlled Energy: 100% data coverage Tenant Controlled: 57% (43% estimated for purposes of calculating Scope 3 emissions) data coverage				
<b>IF-RE-130a.2</b>		TOTAL RENEWABLE ENERGY CONSUMPTION (MWh)	TOTAL NONRENEWABLE ELECTRIC CONSUMPTION (MWh)	TOTAL NONRENEWABLE FUEL CONSUMPTION (MWh)	TOTAL ENERGY CONSUMPTION (MWh)
	<b>Landlord Controlled</b>	48,499	27,679	20,136	96,315
	<b>Tenant Controlled</b>	14,412	517,205	139,919	671,536
<b>IF-RE-130a.3</b>	14% reduction in like for like electric consumption; See report page 15, GRI Indicator 302-1				
<b>IF-RE-130a.5</b>	Report pages 12-21				
<b>WATER MANAGEMENT</b>					
<b>IF-RE-140a.1</b>	LL water withdrawal data coverage: 100% 24% of our total square footage is in areas with high risk of water stress See report pages 8, 23, and 25 for more information on risk exposure to water stress.				
<b>IF-RE-140a.2</b>	Landlord controlled water consumption in 2023: 257,242 CCF				
<b>IF-RE-140a.3</b>	2% change in like for like landlord controlled water consumption between 2022 and 2023				
<b>IF-RE-140a.4</b>	Report pages 8, 23, and 25				
<b>MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS</b>					
<b>IF-RE-410a.1</b>	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 34% of the new leases signed in 2023.				
<b>IF-RE-410a.3</b>	Report pages 9, 10, 18, and 39				
<b>CLIMATE CHANGE ADAPTATION</b>					
<b>IF-RE-450a.1</b>	Report page 23				
<b>IF-RE-450a.2</b>	Report pages 7-11 and 22-26				
<b>ACTIVITY METRICS</b>					
<b>IF-RE-000.A; IF-RE-000.B; IF-RE-000.C; IF-RE-000.D</b>	See 2023 Form 10-k pages 22-28				

