Investor Presentation

Fourth Quarter 2024

First U.S. Location

The Marketplace at Factoria
Bellevue, Washington

KIMCO REALTY®

Safe Harbor

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “believe,” “expect,” “intend,” “commit,” “anticipate,” “estimate,” “project,” “will,” “target,” “plan,” “forecast” or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company’s control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) the reduction in the Company’s income in the event of multiple lease terminations by tenants or a failure of multiple tenants to occupy their premises in a shopping center, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and the costs associated with purchasing and maintaining assets and risks related to acquisitions not performing in accordance with our expectations, (vii) the Company’s ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain disruptions, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (x) changes in governmental laws and regulations, including, but not limited to, changes in data privacy, environmental (including climate change), safety and health laws, and management’s ability to estimate the impact of such changes, (xi) the Company’s failure to realize the expected benefits of the merger with RPT Realty (the “RPT Merger”), (xii) the risk of litigation, including shareholder litigation, in connection with the RPT Merger, including any resulting expense, (xiii) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company, (xiv) the possibility that, if the Company does not achieve the perceived benefits of the RPT Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company’s common stock could decline, (xv) valuation and risks related to the Company’s joint venture and preferred equity investments and other investments, (xvi) collectability of mortgage and other financing receivables, (xvii) impairment charges, (xviii) criminal cybersecurity attacks, disruption, data loss or other security incidents and breaches, (xix) risks related to artificial intelligence, (xx) impact of natural disasters and weather and climate-related events, (xxi) pandemics or other health crises, (xxii) our ability to attract, retain and motivate key personnel, (xxiii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxiv) the level and volatility of interest rates and management’s ability to estimate the impact thereof, (xxv) changes in the dividend policy for the Company’s common and preferred stock and the Company’s ability to pay dividends at current levels, (xxvi) unanticipated changes in the Company’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxvii) the Company’s ability to continue to maintain its status as a REIT for U.S. federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxviii) other risks and uncertainties identified under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023. Accordingly, there is no assurance that the Company’s expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commission (“SEC”).

Strategy Overview

- Capitalize on our **efficiencies and advantages of scale** to serve as the **best-in-class operator** for tenants.
- **Providing** essential, necessity-based goods and services to local communities.
- **Maintaining** a strong balance sheet with ample liquidity.
- **Expanding** a nationally diversified portfolio located in the **high barrier to entry, first-ring suburbs within key** major metropolitan **Sun belt and Coastal markets**.
- **Unlocking** the highest and best use of real estate through our entitlement program and redevelopment projects through a disciplined capital allocation strategy.

Stonebridge at Potomac Town Center
Woodbridge, Virginia

1958 / 1991 Founded / IPO	**KIM** NYSE Listed	**A- / BBB+ / Baa1** Fitch / S&P / Moody's Credit Ratings
568 / 101M Properties/Total GLA[1]	**$25.1B** Total Capitalization	**S&P500**

As of 12/31/2024

1. Gross Leasable Area

Multiple Cashflow Growth Drivers

Cashflow

Organic Growth (Rent Bumps)

Est. Portfolio Avg: 1.25 to 1.5% per year:
- Small shop: 3 to 5% per year
- Anchors: 10 to 12% (every 5 Years)

Leasing and Mark-To-Market Opportunities

270bp Signed Not Opened ("SNO") spread
- **~$56M** of annual base rent ("ABR")
- Quarterly new leasing spreads: >10% since 4Q21

Net Effective Rents: +14% year over year

(Re)development and Repositioning Pipeline

WAVG Blended Yield:
- 8% to 14% on redevelopments
- 13% to 20% on anchor space repositionings

Accretive Capital Deployment
- Acquisitions
- Structured Investment Program

$100M to $125M total net acquisitions (incl. Structured Investments in 2025
- 7.0% to 8.0% blended cap rate

Advantages of Scale and Cost Savings From Operating Efficiencies

RPT Acquisition (closed Jan. 2, 2024):
- **G&A synergies: $36M** realized in 2024
- **Revenue synergies:**
  - RPT Occupancy +120bps since merger with room for growth in 2025
  - 57 new leases executed in 2024, spreads on comp deals of +52.3%

Location, Location, Location

Where Demographic Trends Support Rent Growth

- **13** of the **15** fastest-growing cities in the U.S. are in the Sun Belt[1]
- **Top KIM Sun Belt markets** estimated 5yr population growth **62%** > the U.S. average.
- The Sun Belt is the **highest employment growth** area[2]
- **Top KIM Coastal markets exceed** the U.S. average by **21%** for median household income
- **9** of the **10** best overall retail markets are in the Sun Belt[3]

82% of Annual Base Rent (ABR) from Top Major Metro Markets[4]

Broad national presence with specialized local insight

1. Census.gov "Top Fastest-Growing Cities", May 16, 2024
2. Wall Street Journal "Why the New U.S Job Hot-Spots are in the Sunbelt:, March 8, 2024
3. CoStar "Only one US city outside Sun Belt placed among best overall retail markets in 2024", Dec. 18, 2024
4. Markets noted on the map are Kimco Realty's top major metropolitan markets by percentage of pro-rata ABR as of Dec. 31, 2024

Solid Fundamentals

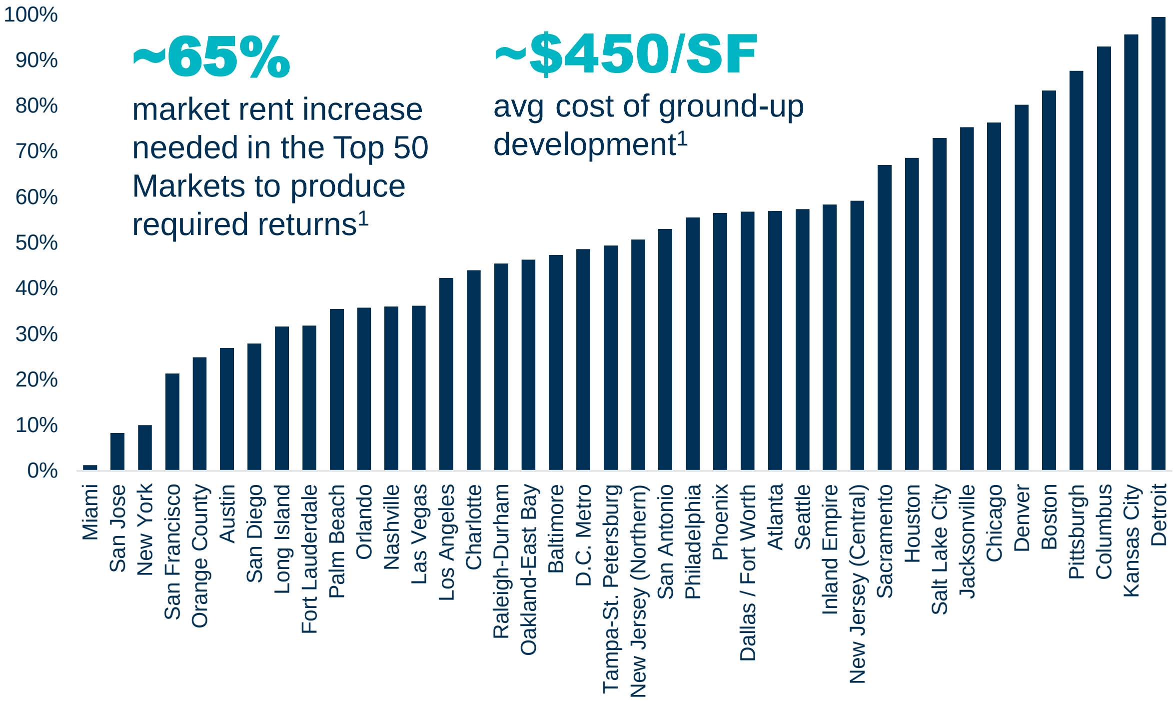
Favorable Shopping Center Outlook

New Development Expected To Remain Low

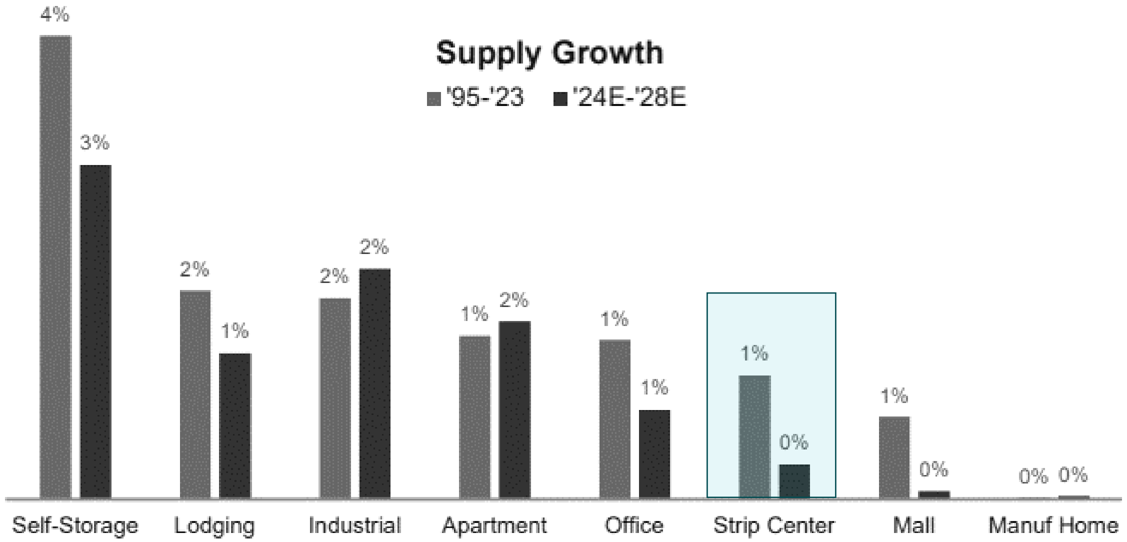
Rent Increase Needed to Make Development Economically Feasible[1]

~65%
market rent increase needed in the Top 50 Markets to produce required returns[1]

~$450/SF
avg cost of ground-up development[1]



Strip Center supply expected to remain flat through 2028[2]

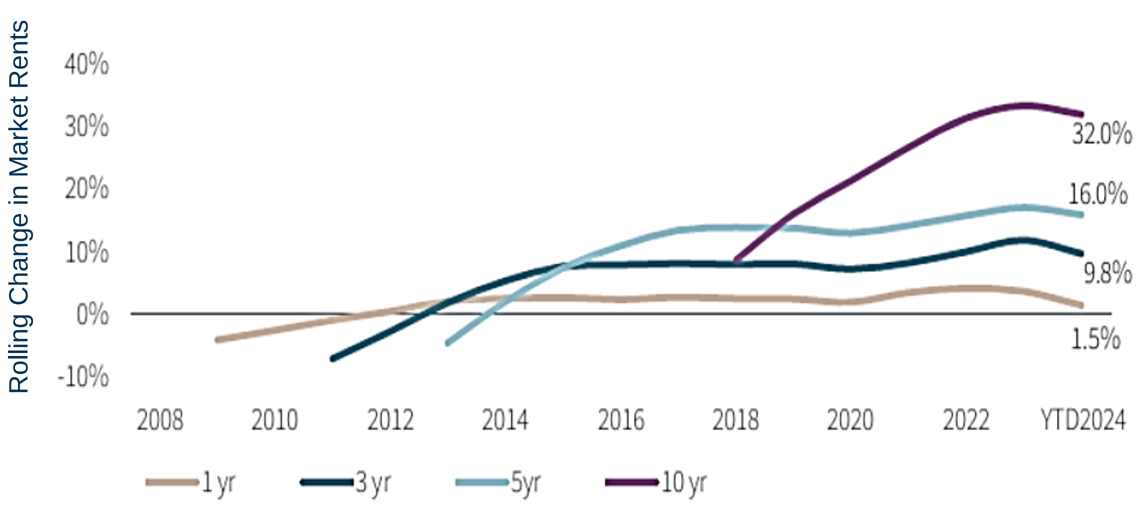


1. Green Street: Strip Center Insights “Drawing the Line – Where and When New Developments Pencil”, July 11, 2024. Notes: Only top 40 markets are displayed; ~$450/SF includes land costs.
2. Green Street: Property Insights “A Window Into Development Trends”, April 17, 2024

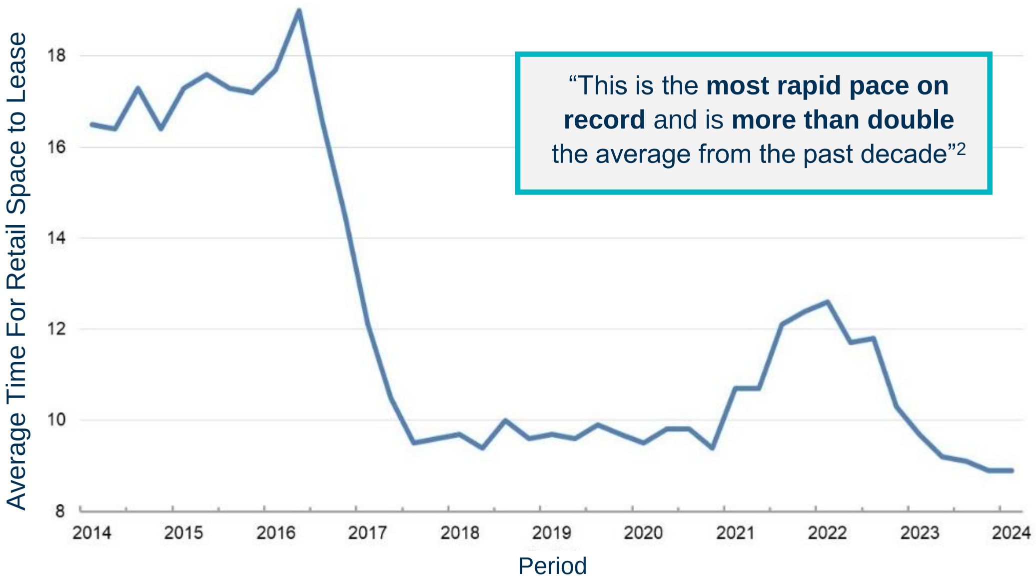
Favorable Shopping Center Outlook

Constrained Supply Boosts Rental Rates and Accelerates Leasing

Retail Market Rent Spreads Soar[1]



Retail Space Leasing at Record Pace[2]



"This is the **most rapid pace on record** and is **more than double** the average from the past decade"[2]

1. JLL 'United States Retail Market Dynamics' Research Report, 3Q 2024
2. Costar "Going, Going, Gone: Shopping Center Space Gets Snapped Up at a Record Pace", June 20, 2024

Solid Fundamentals

Demand Driver: Retailers Expanding Physical Presence

Retailer's Growth Plans Drive Demand and Increase Rents

Anchor (10K+ SQFT)

TARGET
THE HOME DEPOT
DICK'S SPORTING GOODS
Burlington
ACE Hardware
THE FRESH MARKET
BOOT BARN
SPROUTS FARMERS MARKET
TESLA
ROSS
WHOLE FOODS MARKET
NORDSTROM rack
pOpshelf
COSTCO WHOLESALE
BARNES & NOBLE
TRADER JOE'S
SIERRA
Marshalls
ULTA BEAUTY
BJ's
Walmart
HOMESENSE
ALDI
planet fitness

Small Shop (<10K SQFT)

Top 50 Small Shop Tenants ranked by Pro-rata ABR% are all National

tropical SMOOTHIE CAFE
SHAKE SHACK
SEPHORA
CHASE
DUNKIN'
CHIPOTLE MEXICAN GRILL
GOLFTEC
Chick-fil-A
Diamond Braces — Align With Us —
SIGNET JEWELERS
verizon
Phenix Salon Suites
SKECHERS
Massage Envy
STRETCH LAB
CAVA
PLAYA BOWLS
orangetheory FITNESS
Panera BREAD
Marco's Pizza
RALLY HOUSE
Bank of America
AT&T
Sola SALON STUDIOS
PARIS BAGUETTE BOULANGERIE
EUROPEAN WAX CENTER
BATH & BODY WORKS

International Retailers & Grocers

MINISO
DAISO JAPAN
99 RANCH MARKET
Bravo
Fiesta
T&T Supermarket
H MART
GEN KOREAN BBQ HOUSE
El Super
PATEL BROTHERS
LA MICHOACANA
IKEA
SK SUPER KING MARKETS

Source: Company releases, media reports

Retailer FOMO: The Landlord Leasing Advantage

Increased retailer flexibility brought on by the current operating fundamentals

Terms

- Higher rent bumps over the lease term
- Fewer co-tenancy clauses & restrictions
- Reduction in anchor option periods
- Anchor options w/higher rent increases or FMV
- Gaining redevelopment flexibility w/reduction of ‘no build’ restrictions

Timing

- Signing leases not yet in KIM’s control
- Looking at spaces not available for up to 24 months
- Acceptance of reduced work scope

Space

- Flexibility in their prototype to secure space
- Acceptance of “as-is” conditions (i.e. existing utility/HVAC system and floor layout, reduced façade scope)

Results

- **Strong Leasing**

  2.4M SF of leases signed in 4Q24

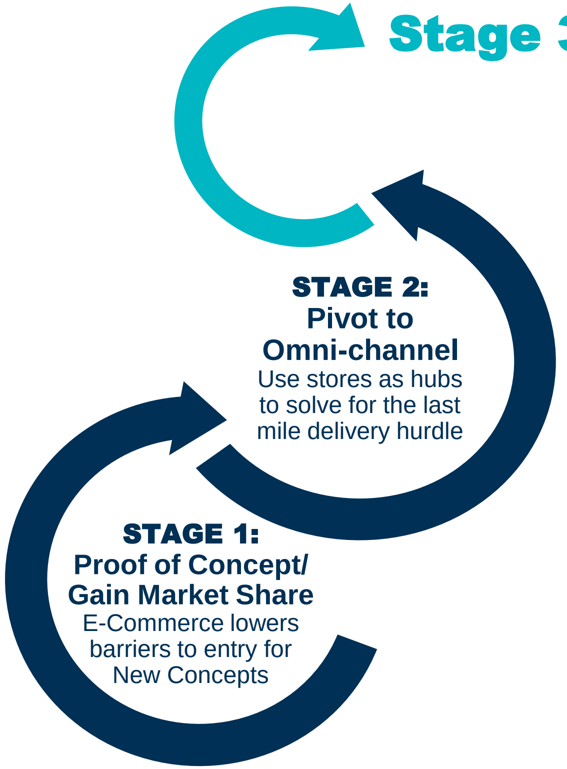
- **Strong Tenant Retention**

  ~90% 2024 GLA Overall Retention

  Low Cost of Renewals & Options: **$0.76/SF** TIs & LL Work (TTM)

Ecommerce Boosts Demand for Physical Stores

Modern Retailer Evolution



Stage 3: Physical Stores Increase Online Sales Profitability

Stores Fulfill Online Orders

TARGET: **~98%** of orders fulfilled in stores[1]

DICK'S: **~80%** of online orders fulfilled in stores[2]

Walmart: **Over 50%** of online orders fulfilled in stores[3]

Omni-channel Shoppers are More Valuable

Kroger: Omni-channel shoppers spend **3 to 4 times more** than single channelshoppers[4]

Ahold Delhaize: "Omni-channel customers spend **1.5 to 3 times more**…"[5]

Reverse Logistics[6]

Buy Online/Return In Store (BORIS) is creating demand for additional stores

- 50% ($123B) of 2023 online purchase returns done in store
- Reported Benefits: cost savings, customer service, cross-selling, inventory management

Physical Store Openings Boost Trade Area Sales[7]

+6.8% Established Retailers

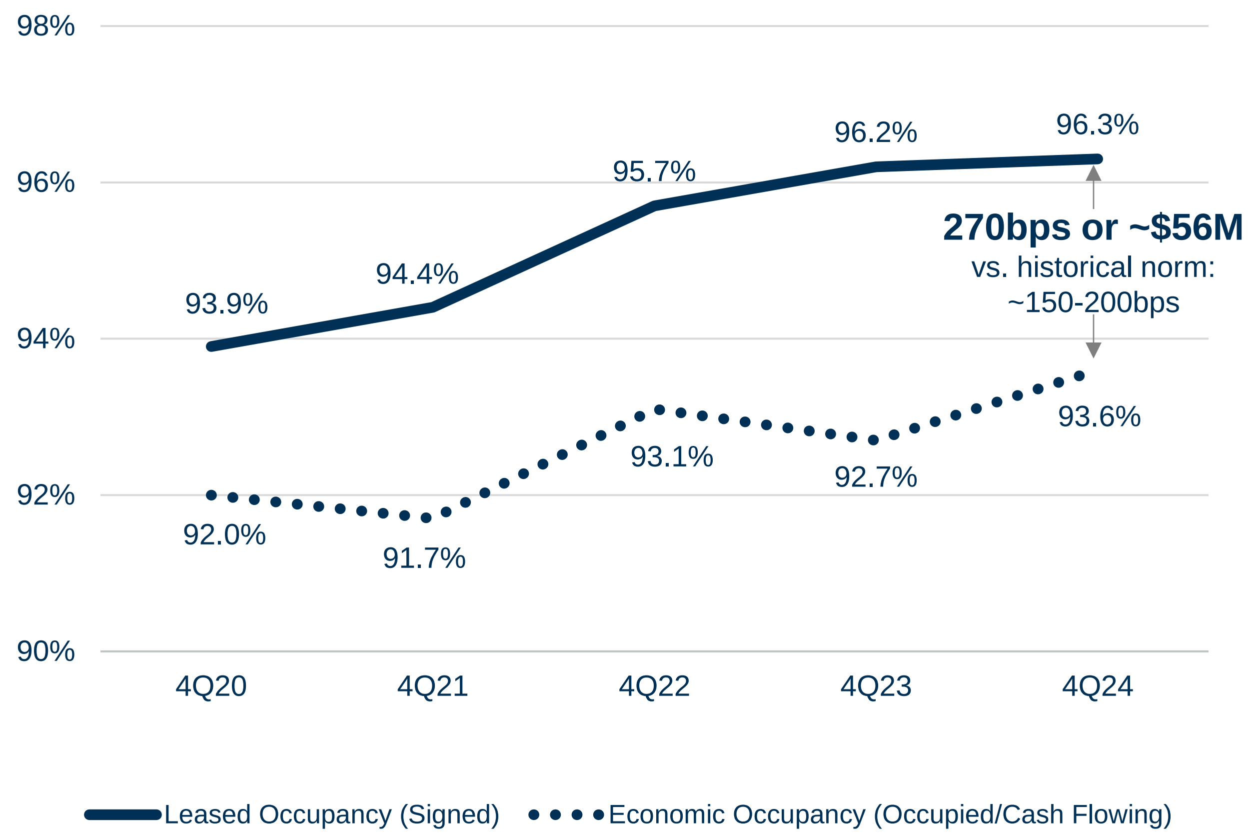
+13.9% Emerging Retailers

1. Target's 3Q24 Earnings Press Release, Nov. 20, 2024
2. DSG Investor Presentation, Sept. 2024
3. WSJ "How Online Shopping Is Saving the Bricks-and-Mortar Store", May 6, 2024
4. Kroger's Earnings Call, Mar. 7, 2024
5. Koninklijke Ahold Delhaize NV Analyst Meeting – Strategy, May 2, 2024
6. CBRE 'Retailers' Physical Stores Becoming Integral Part of Reverse Logistics', Nov. 25, 2024
7. ICSC "The Halo Effect III", Dec. 18, 2023

High Quality, Diversified Portfolio

Visible Embedded Future Cash Flow Growth

SNO Spread Represents Future Cash Flow Growth



Signed Not Open (SNO) Lease Spread:

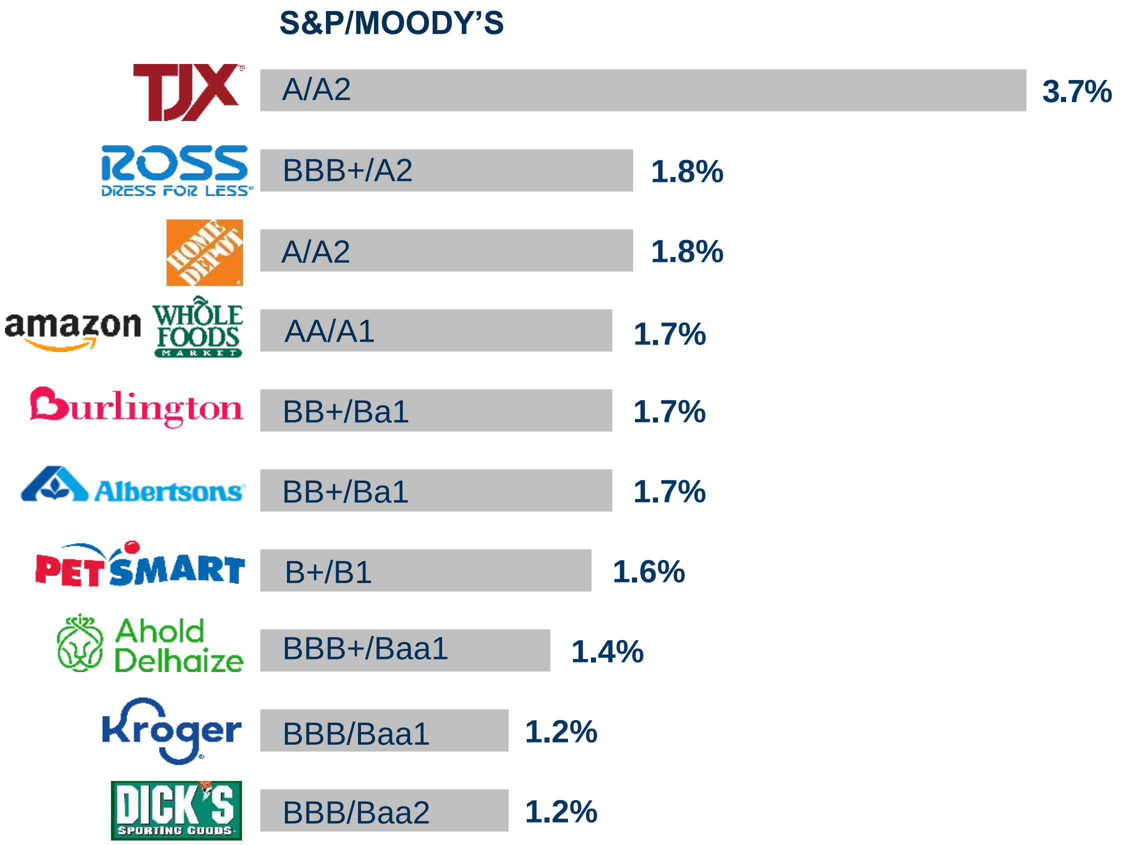
- All incremental
- **~$34M** of Cash Flow Impact on 2024 compared to initial expectations of $15-$20M
- Represents **~$56M of ABR** as of 12/31/2024
  - **~80%** expected to commence in 2025
  - **~$25M** Cash Flow Impact projected for 2025
- **Kimco's Tenant Coordinators** are dedicated to expediting store openings by guiding retailers through the permitting and construction process.

Net Effective Rents: +14% year over year

High Quality, Diversified Portfolio

Strong and Highly Diversified Tenant Base

Limited Exposure: No Tenant >4% of ABR



Upside through Mark to Market Opportunities

- **59.2%** Anchor Leasing Spreads trailing 12 months ("TTM")
- **39** Anchor leases expiring through **2025** with no further options ("naked leases")
  - **$14.88** WAVG ABR/SF (Naked Leases)
  - **$17.68** WAVG ABR/SF (New Leases TTM)
  - Spreads on new anchor leases expected to remain elevated
- **9%** of pro-rata ABR from ground leases with a mark to market of **~75%**

Accretive Capital Allocation

Value Creation: Adding Grocery Anchors

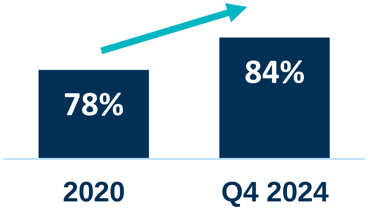
Benefits of Grocery-Anchored Centers:

- **Lower Cap rates**, ~125-150 BPS vs. non-grocery
- **High Foot Traffic,** U.S. households make on avg. approx. two grocery trips per week in 2023[1]

Highly Productive Grocers:

~$850/SF AVG KIM Grocer Sales[2]
Above the Peer Group[3] AVG

Nearing Goal of 85% ABR from Grocery Anchored Portfolio



Grocery Conversions

Battlefield S.C.
Split and expand former Steinmart for Sprouts and Boot Barn
Completed 4Q24

Poway City Center
Split former 40K Steinmart with Trader Joe's, Boot Barn, and Five Below
Trader Joe’s opened 4Q24

Redfield Promenade
Split 35K SF vacancy for Natural Grocers
Completed 4Q24

Dublin Retail Center
Remerchandise and expand vacant 37K SF hardware store with HMart specialty grocer
Est. Completion 2025

Highland Lake Plaza (RPT)
Upgrade and split vacant 35K SF Steinmart with Trader Joe’s
Est. Completion 2025

1. statista.com
2. For those that report sales
3. Our peers that report this metric include BRX, REG, PECO and UE

Accretive Capital Allocation

Value Creation: Redevelopment

Retail Redevelopment & Outparcels

'Bread & Butter' Retail Projects

Recently Completed

280 Metro Center, Colma, CA
4Q 2024 Completion

Outparcel development for Raising Canes Chicken Fingers.

Pavilions Place, Westminster, CA
4Q 2024 Completion

Outparcel development for Chick-Fil-A.

2024 Redevelopment Success

- **12** Projects
- **$55M** Gross Costs
- **9.6%** WAVG Blended Stabilized Yield[1]

Expected Completions through 2025

- **8** Projects
- **$18M** Gross Costs
- **8% to 14%** WAVG Blended Stabilized Yield[1]

Mixed-Use Redevelopments

8% to 12% WAVG Blended Stabilized Yield[1 2]

Project Spotlight

Coulter Place @ Suburban Square, Ardmore, PA
Preferred equity mixed-use development with the Bozzuto Group

- 131 Multi-family units, 19K SF of retail
- 50% ownership with KIM contributing entitled land at marked-up value, reduction of capital outlay reduces earnings drag
- **2026** Estimated Completion
- Gross Costs: $106M

1. Est. WAVG Blended Stabilized Yields are net of any credits or fees earned by owner
2. Est. WAVG Blended Stabilized Yields are shown as yield on Kimco's equity to reflect the ground lease and preferred equity structure.

Accretive Capital Allocation

Value Creation: Anchor Repositioning

2024 Repositioning Success
- **13** Projects
- **$54M** Gross Investment
- **18.8%** WAVG Blended Stabilized Yield[1]

Expected Completions through 2025
- **7** Projects
- **$43M** Gross Investment
- **13 to 20%** WAVG Blended Stabilized Yield[1]

Recently Completed

Atascocita Commons, Humble, TX
4Q 2024 Completion
Upgrade former Overstock Furniture and Office Depot for 53K SF DSG

Anaheim Plaza, Anaheim, CA
3Q 2024 Completion
Split former 53K SF Forever 21 with Burlington and Five Below

Tradewinds S.C., Key West, FL
4Q 2024 Completion
Demolish and replace Kmart for Publix.
Backfill existing Publix with TJ Maxx and Burlington

1. Est. WAVG Blended Stabilized Yields are net of any credits or fees earned by owner

Value Creation: Adding Mixed-Use Components

Mixed-Use Supports Shopping Center Strength

Enhances Property Value
With lower blended cap rate

Premium Market Rents
Due to on-site retail and service amenities. Premium grocers drive stronger apartment performance[1]

Acquisition Pipeline
- ROFO/ROFR[2] for all Ground Leases
- Positive arbitrage for ground leases sales where we own the fee

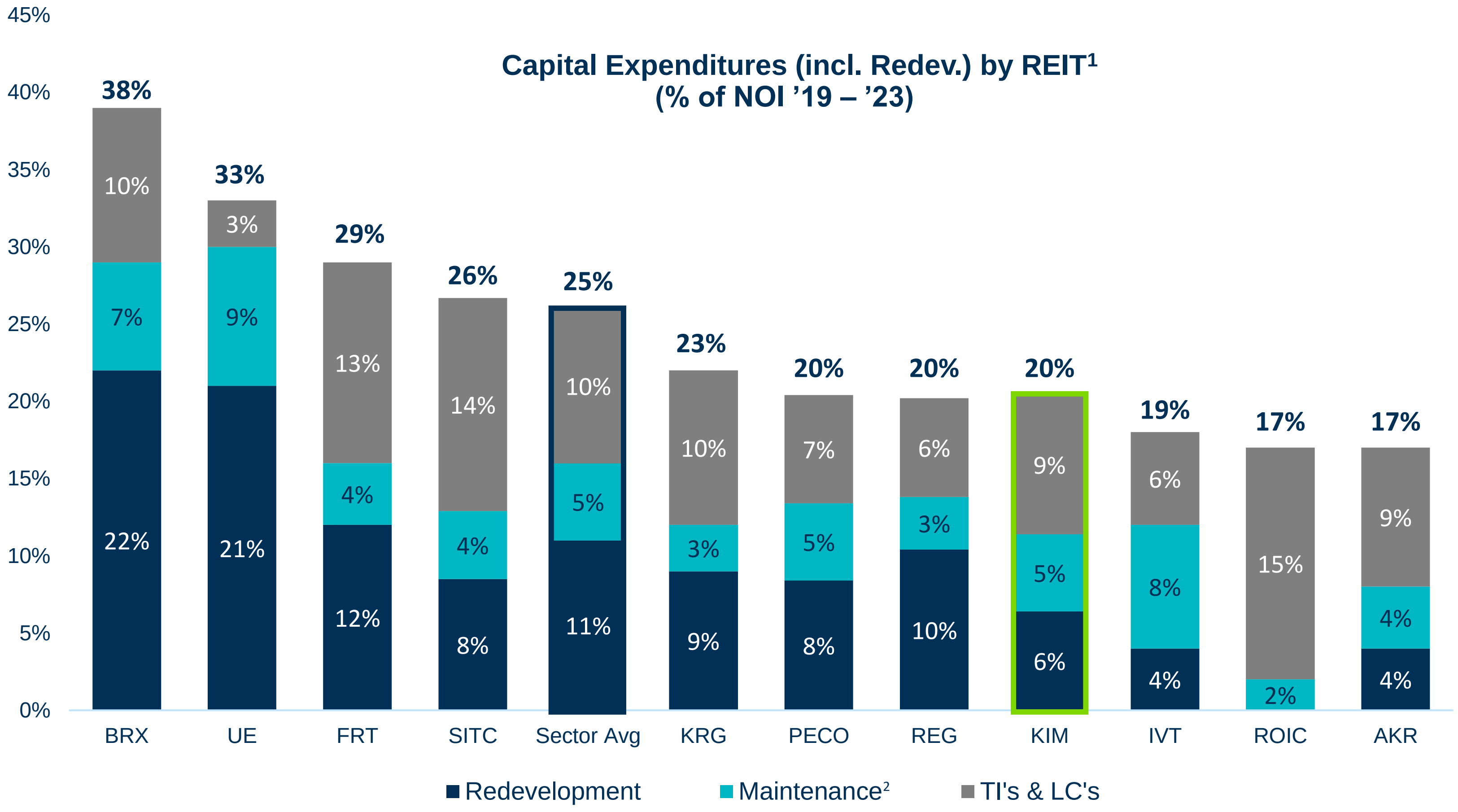
Inflation Hedge
Residential leases have shorter durations that regularly mark-to-market

The Milton at Pentagon Centre: Completed and stabilized in 2023, includes 253 multi-family units and 16,000 SF of ground floor retail

1. rclco.com 'The Supermarket Rental Sweep: Analyzing Multifamily Rent Premiums Generated by Grocery Store Anchors', May 2024
2. Right of First Refusal/Right of First Offer

Capital Expenditures

Below Sector Average Capex Spend



KIM projects 2025 Capital Expenditures to be <20% of NOI

1. Green Street through Company Filings. Accounting treatment and disclosure practices impact company-level presentation
2. Redevelopment excludes select 'transformative' projects, including densification with non-retail uses, and projects where square footage is added (when known)

Accretive Acquisitions & Investments

Unique to Kimco: Structured Investment Program

Building a Strategic Acquisition Pipeline with ROFO/ROFR

Provides capital to third party owners of retail real estate earning above average returns.

- Current returns: High single-digit - low double-digit
- ROFR/ROFO* to buy on every investment
- Located: Core target markets
- Sourcing through: JVs, large dollar deals with higher going in cap rates
- Deployed: ~$400M outstanding
- Select 2024 Investments:
  - **Johns Creek, Atlanta, GA** (Mezz Financing: $10.0M)
  - **The Rim, San Antonio, TX** (Senior/Mezz Financing: $196.4M)
  - **Eagle Plaza, Vorhees, NJ** (Mezz Financing: $10.6M)

2025 Assumptions

- **$100M to $125M** in net acquisitions including Structured Investments; **7.0% to 8.0%** blended cap rate

First Shopping Center Acquisition through the Structured Investment Program

The Markets at Town Center: A 97%-occupied, 254,000-square-foot, grocery-anchored center in Jacksonville, FL. acquired through the structured investment program.

*Right of First Refusal/Right of First Offer

RPT Acquisition & Successful Integration

Favorable Deal Pricing

- In January of 2024, completed $2.2B acquisition of 56 properties totaling 13M sf at ~8.50% implied cap rate
- Equates to ~$165 psf; well below est. replacement cost of ~$450 psf[1]
- Sold 10 former RPT properties having lower growth, higher tenant risk and/or higher capex requirements at similar 8.50% cap rate

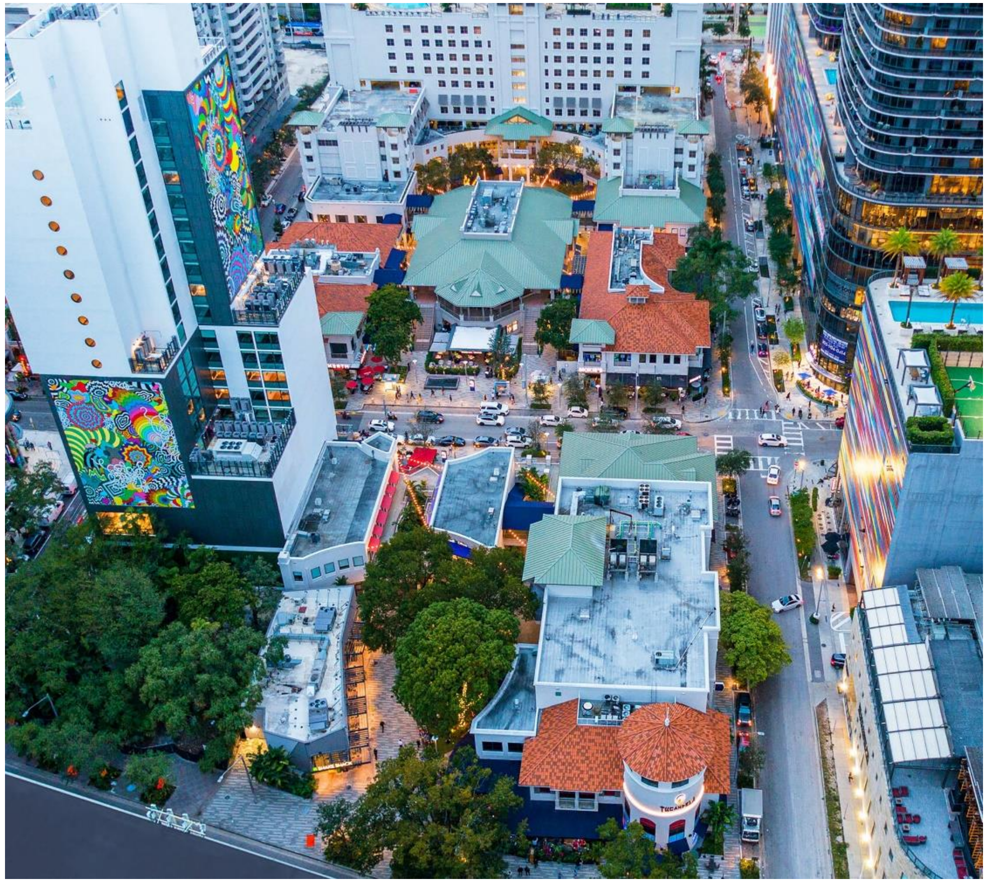
Synergies & Achievements

Since merger, RPT portfolio has far exceed underwriting assumptions:

- Overall occupancy up 120 bps
  - Small shop up 50bps, Anchor up 140 bps
- 57 new leases signed with spreads on comp deals of +52%
- Mary Brickell Village: 6 relocations signed at Avg. $100/SF
- All planned RPT sales completed in 1Q, ahead of schedule
- Expected cashflow ahead of plan due to early rent commencements & better retention levels
- SSNOI growth for 2024 of 6.2%, outperforming initial underwriting
- **Cost synergies**:
  - Improved cost-saving synergies by ~12% ($36M vs original $32M est.)
  - Cost-savings realized faster (100% in ‘24 vs orig. est. of 85%)

Benefitting From:

- KIM’s national tenant relationship strength & highly motivated leasing team
- Tenant coordinators who expedite new store openings
- Introducing new brands to former RPT assets
- WRI acquisition experience
- Integration completed in just 6 weeks
- Leasing calls taken 24hrs after closing
- Reduced office needs, temporary staffing and service contracts sooner than expected



Mary Brickell Village (MBV) The ‘crown jewel’ of the RPT portfolio

1. Source: Green Street: Strip Center Insights “Drawing the Line – Where and When New Developments Pencil”, July 11, 2024. Note: Includes land costs.

Significant Financial Strength

Significant Financial Capacity to Support Growth

COMMITTED TO

- Investment grade credit rating of:
  - **A- Fitch**
  - **BBB+ S&P** (positive watch)
  - **Baa1 Moody's** (positive watch)[1]
- Low look-through net/debt to EBITDA[2]: **5.6x** in 4Q24
- Fixed charge coverage of 3.5x or better. Current level: **4.0x**
- **~80%** recurring AFFO dividend payout ratio
- **>91%** of properties unencumbered

SOURCES

- **Over $135M of annual free cash flow after dividends and leasing capex** (tenant improvements, landlord work and leasing commissions)
- **$690M** in cash and cash equivalents
- **$2.0B** available from revolving credit facility

USES

- 2025: $743M of unsecured debt and $49M of mortgage debt maturing in 2025
- **2025 Capital Allocation Priorities**
  1. Leasing and capex costs: **$250M to $300M[3]**
  2. Spend on redevelopment: **$100M to $125M**
  3. Acquisitions including Special Situation Group Investments, net of dispositions: **$100M to $125M**

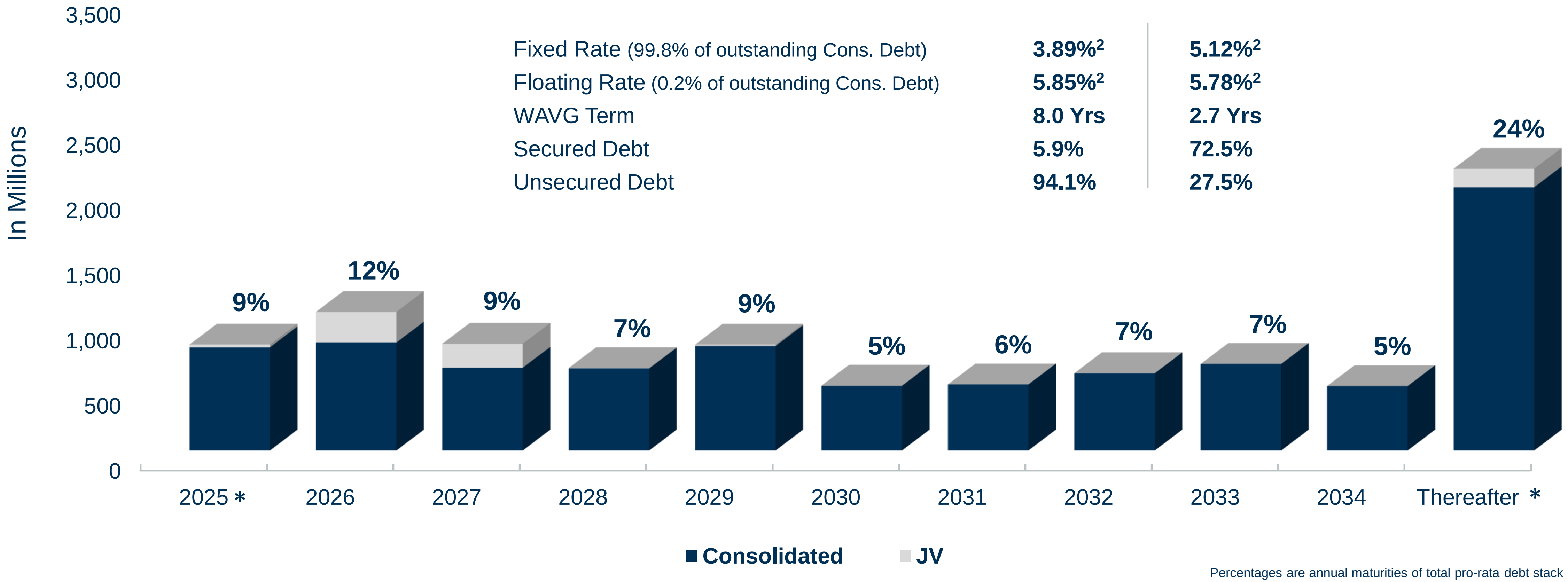
1. As of January 23rd, 2025
2. Includes outstanding preferred stock and company's pro-rata share of joint venture debt
3. Including tenant improvements, leasing commissions, landlord work, etc. ~$10-$15 million earmarked for ESG projects (i.e. lighting, smart meters, irrigation controls, etc.)

As of 12/31/2024

Well-Staggered Debt Maturity Profile

Debt Profile:

Debt Profile:	Consolidated	JV[1]
Fixed Rate (99.8% of outstanding Cons. Debt)	3.89%[2]	5.12%[2]
Floating Rate (0.2% of outstanding Cons. Debt)	5.85%[2]	5.78%[2]
WAVG Term	8.0 Yrs	2.7 Yrs
Secured Debt	5.9%	72.5%
Unsecured Debt	94.1%	27.5%



* Pre-funded $500M 3.3% unsecured bond due 2/1/25 with new $500M 4.85% bond due 2035

Percentages are annual maturities of total pro-rata debt stack
1. Pro-rata share of JV debt
2. Weighted Average

as of 12/31/2024

Appendix

Alabama Shepherd S.C.
Houston, TX

KIMCO REALTY

Kimco Realty® at a Glance

4Q Snapshot

As of 12/31/2024

1. Incl. preferred stock & pro-rata JV net debt
2. As of January 23rd, 2025

Operations

7.7%
Growth in FFO/diluted share over 4Q23

96.3%
Portfolio Occupancy (pro-rata)

2.4M
Square Feet Leased

4.5%
SSNOI Growth

+35.4%
Pro-rata rent spread on comparable new leases

91.7%
Small Shop Occupancy, nearing all-time high

Balance Sheet

5.6x
Net Debt to EBITDA on a Look-through basis1

8.0YR
WAVG Debt Maturity Profile (consolidated)

99.8%
Consolidated Debt is Fixed Rate

A-
Fitch Credit Rating
1 of only 11 Public REITs

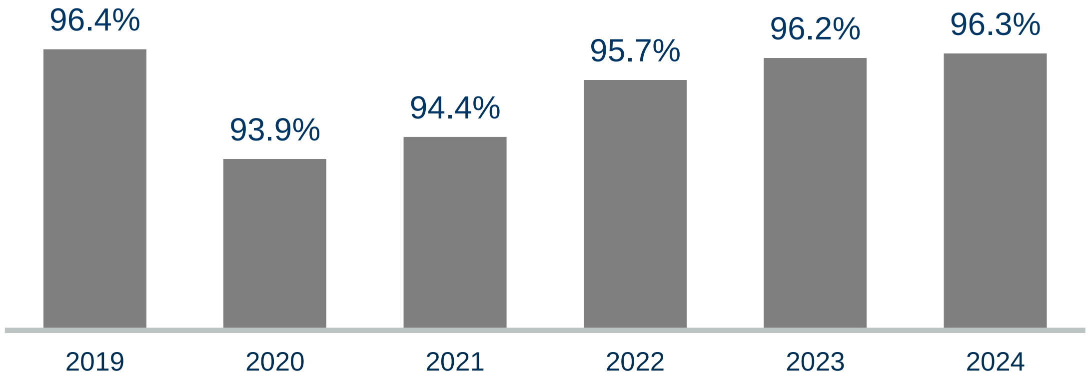
Positive
S&P & Moody's[2] revised rating outlook

$2.7B
Immediate Liquidity

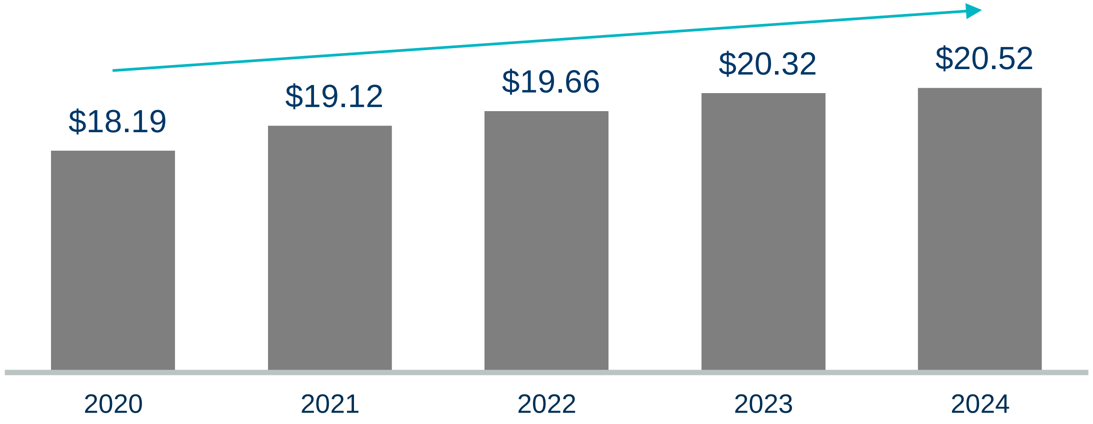
Kimco Realty® at a Glance

Strong Fundamentals Support Positive Operating Metrics

Occupancy Nears All-Time High



Rent $/SF Growing at 3.1% CAGR[1]



Pricing Power

56

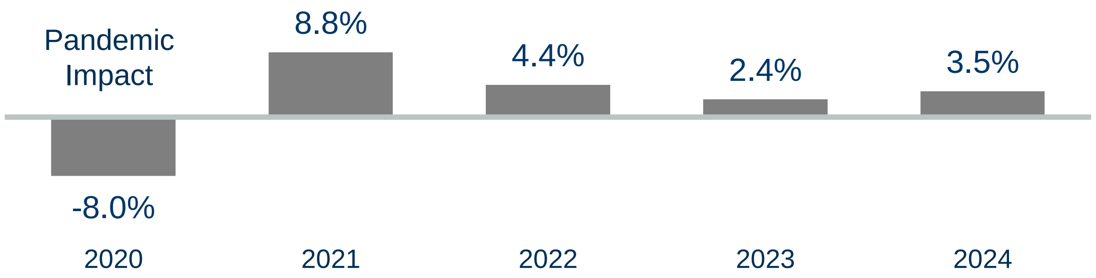
Consecutive Quarters of Positive Leasing Spreads

Minimum Rent Growth

+3.6%[2]

4Q24 vs. 4Q23

Positive SSNOI



1. CAGR calculation reflects the 4 periods from 2020 to 2024
2. Minimum Rent Growth on a Same Property basis

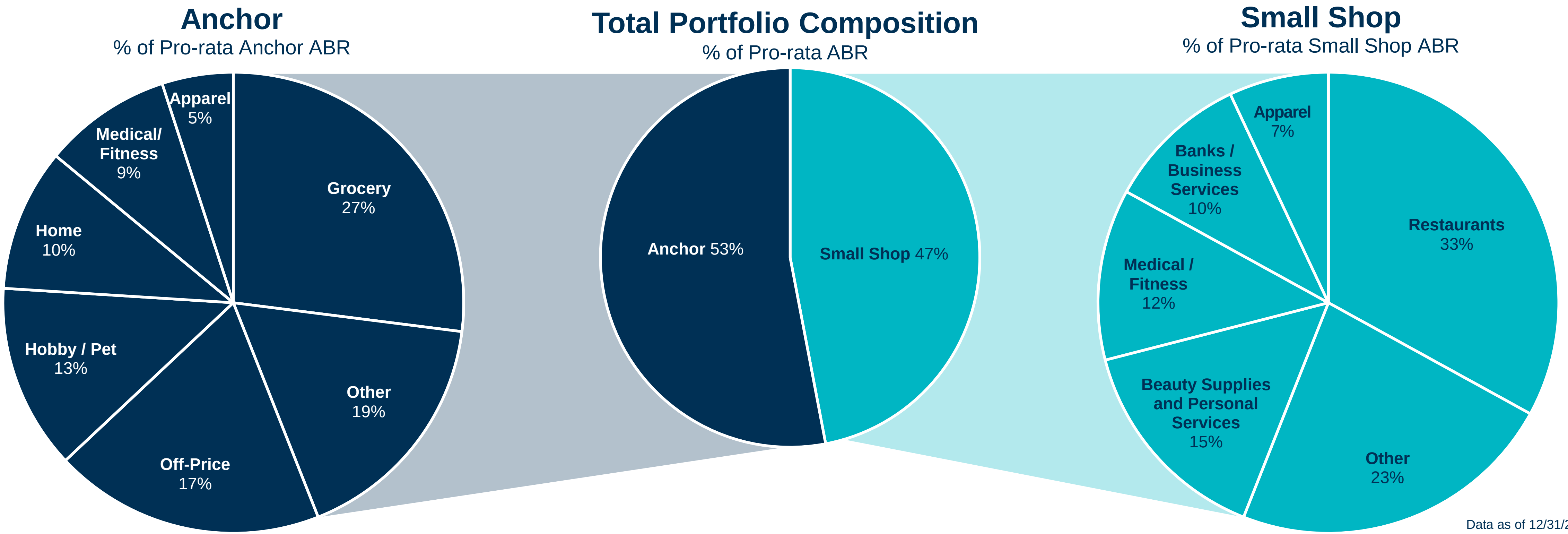
High Quality, Diversified Portfolio

Portfolio Breakdown: Anchor & Small Shop Tenancy

47% of Kimco's ABR is derived from small shop tenants (<10K SF), comprised primarily of:

- **Restaurants** (quick serve, fast casual and full service)
- **Other** (home/home improvement, hobby/pet, gas/convenience stations, jewelry, dollar stores, cell phone, florists)
- **Beauty Supplies and Personal services** (salons, beauty merchandisers, dry cleaners, weight services)
- **Medical and fitness** (doctors, dentists, urgent care facilities and boutique fitness)

Top 50 Small Shop Tenants
by Pro-rata ABR% are all National

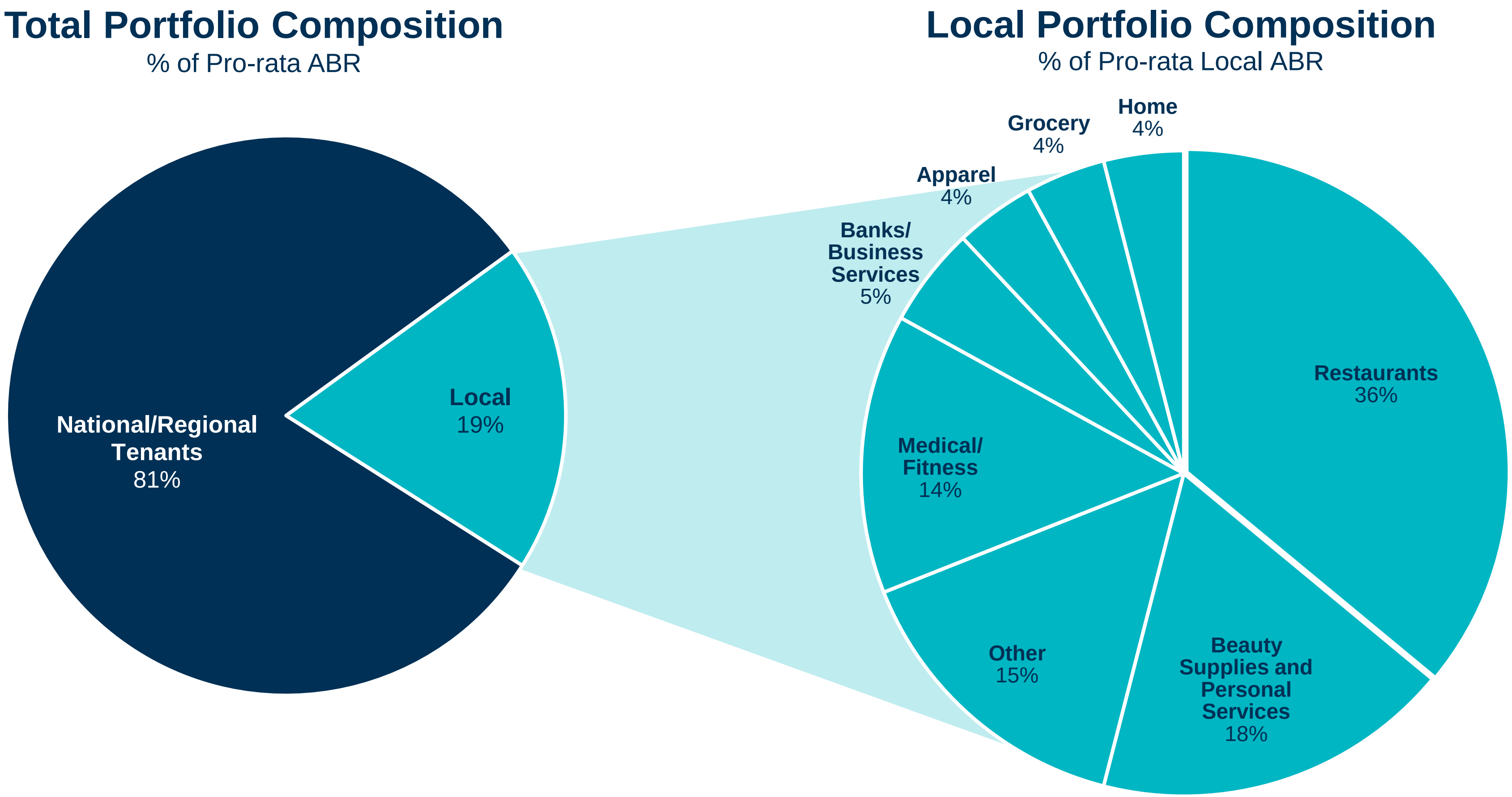


Data as of 12/31/2024

Portfolio Breakdown: Local Tenant Categories

19% of ABR is derived from local tenants, comprised primarily of:

- **Restaurants** (quick serve, fast casual and full service)
- **Beauty Supplies and Personal services** (salons, beauty merchandisers, dry cleaners, weight services)
- **Medical/fitness** (doctors, dentists, urgent care facilities and boutique fitness)



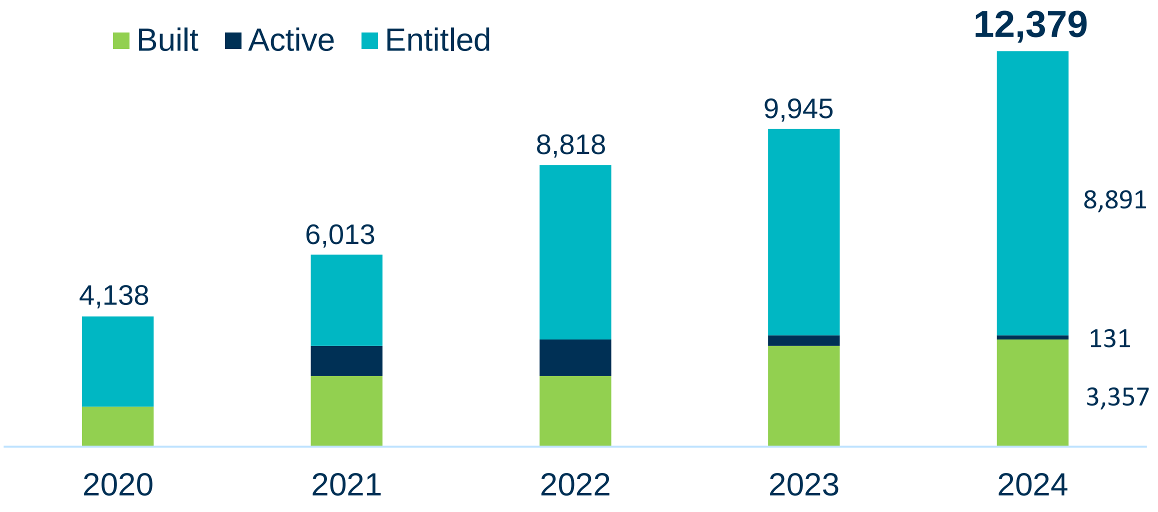
Data as of 12/31/2024

Value Creation: Increasing Mixed-Use Entitlements

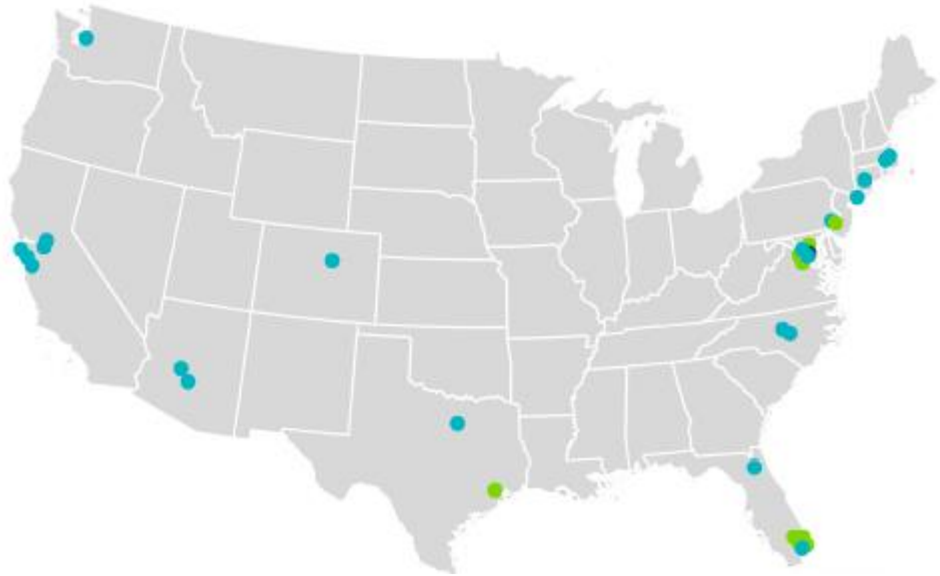
Value & Development Optionality

- **Entitlement Value:** ~$180M to $330M (~$30K to ~$60K per unit) additional value for future development of 9,929 multi-family residential units and hotel keys.[1]
- **Entitlement Optionality: 1.** Held for the life of the asset, **2.** Activate when WACC is favorable, **3.** Can self-develop, ground lease to third party, contribute to JV at marked-up basis, or **4.** Sell entitled land

Achieved Goal of 12K Multi-family Entitlements



Portfolio Mixed-Use Opportunities



1. Calculated using a market-based development yield.

Reconciliation of Non-GAAP Measures (Unaudited, in thousands)

Net Debt to EBITDA Calculations

Net Income	$	167,999
Interest		83,684
Depreciation and amortization		156,130
Gain on sale of properties		(330)
Impairment charges (including real estate joint ventures)		1,207
Profit participation from other investments, net		240
Loss on marketable securities/derivative, net		1,627
Benefit from income taxes		(46,938)
Consolidated EBITDA	$	**363,619**
Annualized Consolidated EBITDA		**1,454,476**
Consolidated EBITDA	$	**363,619**
Prorata share of interest expense - real estate joint ventures		8,415
Prorata share of depreciation and amortization - real estate joint ventures		22,074
EBITDA including prorata share - JV's	$	**394,108**
Annualized Pro-rata EBITDA	$	**1,576,432**

Debt	$	8,461,176	Pro-rata JV Debt	$	595,713
Cash		(689,731)	Pro-rata JV Cash		(62,747)
Net Debt	$	**7,771,445**	**Pro-rata JV Net Debt**	$	**532,966**

Net Debt / EBITDA Calculation

Net Debt	$	7,771,445
Annualized Consolidated EBITDA	$	1,454,476
Net Debt to Consolidated EBITDA		**5.3x**

Net Debt / EBITDA Calculation Pro-Rata (Including Preferreds)

Net Debt (Pro-rata Share with JV)	$	8,304,411
Preferred Stock		556,113
Debt	$	**8,860,524**
Annualized Pro-rata EBITDA	$	**1,576,432**
Net Debt and Preferred to Pro-rata EBITDA (including preferreds)		**5.6x**

Appendix

Reconciliation of Non-GAAP Measures (Unaudited, dollars in thousands, except per share data)

FFO/Share Reconciliation[1]

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income available to the company's common shareholders	$ 154,835	$ 133,360	$ 375,718	$ 629,252
Gain on sale of properties	(330)	(22,600)	(1,274)	(74,976)
Gain on sale of joint venture properties	-	-	(1,501)	(9,020)
Depreciation and amortization - real estate related	154,905	123,053	598,741	502,347
Depreciation and amortization - real estate joint ventures	22,074	16,082	86,235	64,472
Impairment charges (including real estate joint ventures)	1,207	1,020	9,985	15,060
Profit participation from other investments, net	240	366	(5,059)	(1,916)
Special dividend income	-	-	-	(194,116)
Loss/(gain) on marketable securities/derivative, net	1,627	(11,354)	27,549	(21,996)
(Benefit)/provision for income taxes, net (2)	(46,874)	(112)	24,832	61,351
Noncontrolling interests (2)	(783)	(372)	(3,150)	(440)
FFO available to the company's common shareholders (4) (5)	$ 286,901	$ 239,443	$ 1,112,076	$ 970,018
Weighted average shares outstanding for FFO calculations:				
Basic	673,676	617,122	671,561	616,947
Units	3,199	2,389	3,206	2,380
Convertible preferred shares	4,100	-	4,223	-
Dilutive effect of equity awards	751	845	523	1,132
Diluted (3)	681,726	620,356	679,513	620,459
FFO per common share - basic	$ 0.43	$ 0.39	$ 1.66	$ 1.57
FFO per common share - diluted (3) (4) (5)	$ 0.42	$ 0.39	$ 1.65	$ 1.57

(1) The company considers FFO to be an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of the company's presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.

(2) Related to gains, impairments, depreciation on properties, gains/(losses) on sales of marketable securities and derivatives, where applicable.

(3) Reflects the potential impact of convertible preferred shares and certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by $2,400 and $763 for the three months ended December 31, 2024 and 2023, respectively. FFO available to the company's common shareholders would be increased by $9,801 and $2,395 for the years ended December 31, 2024 and 2023, respectively. The effect of other certain convertible securities would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted FFO per share calculations.

(4) Includes (i) $3.3 million of charges associated with the tender of the Company's 7.25% Class N Cumulative Convertible Perpetual Preferred Stock for the three months ended December 31, 2024 and (ii) merger-related charges of $1.0 million for the three months ended December 31, 2023.

(5) Includes (i) merger-related charges of $25.2 million and $4.8 million for the years ended December 31, 2024 and 2023, respectively, (ii) $3.3 million of charges associated with the tender of the Company's 7.25% Class N Cumulative Convertible Perpetual Preferred Stock for the year ended December 31, 2024, and (iii) income related to the liquidation of the pension plan of $5.0 million, net for the year ended December 31, 2023.

Reconciliation of Non-GAAP Measures (Unaudited, in thousands)

Same Property NOI Reconciliation[1, 2]

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income available to the company's common shareholders	$ 154,835	$ 133,360	$ 375,718	$ 629,252
Adjustments:				
Management and other fee income	(4,333)	(3,708)	(17,949)	(16,343)
General and administrative	34,902	35,627	138,140	136,807
Impairment charges	199	-	4,476	14,043
Merger charges	-	1,016	25,246	4,766
Depreciation and amortization	156,130	124,282	603,685	507,265
Gain on sale of properties	(330)	(22,600)	(1,274)	(74,976)
Special dividend income	-	-	-	(194,116)
Interest expense and other income, net	66,032	46,917	250,201	210,241
Loss/(gain) on marketable securities, net	66	(3,620)	27,679	(21,262)
(Benefit)/provision for income taxes, net	(46,938)	(175)	25,417	60,952
Equity in income of other investments, net	(353)	(1,968)	(9,821)	(10,709)
Net income attributable to noncontrolling interests	1,961	2,468	8,654	11,676
Preferred stock redemption charges	3,304	-	3,304	-
Preferred dividends, net	7,899	6,285	31,763	25,021
RPT same property NOI (3)	-	40,062	606	160,978
Non same property net operating income	(13,781)	(9,727)	(54,627)	(55,508)
Non-operational expense from joint ventures, net	30,066	24,713	115,695	86,625
Same Property NOI	$ 389,659	$ 372,932	$ 1,526,913	$ 1,474,712

(1) The company considers Same Property NOI as an important operating performance measure because it is frequently used by securities analysts and investors to measure only the net operating income of properties that have been owned by the company for the entire current and prior year reporting periods. It excludes properties under redevelopment, development and pending stabilization; properties are deemed stabilized at the earlier of (i) reaching 90% leased or (ii) one year following a project's inclusion in operating real estate. Same Property NOI assists in eliminating disparities in net income due to the development, acquisition or disposition of properties during the particular period presented, and thus provides a more consistent performance measure for the comparison of the company's properties. The company's method of calculating Same Property NOI may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

(2) Amounts represent Kimco Realty's pro-rata share.

(3) Amounts for the respective periods, represent the Same property NOI from RPT properties, not included in the Company's Net income available to the Company's common shareholders.