



Supplemental **Q4 2024** Quarter Ended December 31, 2024 **Financial Information**



First U.S. Location
The Marketplace at Factoria
Bellevue, Washington

Supplemental Financial Information
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News Release

Kimco Realty® Announces Fourth Quarter and Full Year 2024 Results

- Achieves High End of Full Year Outlook with Strong Fourth Quarter Growth in Net Income and FFO –
- Leased Over 11 Million Square Feet in 2024 –
- Company Provides Initial 2025 Outlook –

JERICHO, New York, February 7, 2025 - Kimco Realty® (NYSE: KIM), a real estate investment trust (REIT) and leading owner and operator of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States, today reported results for the fourth quarter and full year ended December 31, 2024. For the three months ended December 31, 2024 and 2023, Kimco's Net income available to the company's common shareholders ("Net income") per diluted share was \$0.23 and \$0.22, respectively. For the full year 2024 and 2023, Net income per diluted share was \$0.55 and \$1.02, respectively.

Fourth Quarter Highlights

- Grew Funds From Operations* ("FFO") 7.7% over the same period in 2023 to \$0.42 per diluted share.
- Produced 4.5% growth in Same Property Net Operating Income* ("NOI") over the same period a year ago.
- Achieved pro-rata portfolio occupancy of 96.3%, up 10 basis points year-over-year.
- Reported pro-rata anchor occupancy of 98.2%, up 20 basis points year-over-year.
- Generated pro-rata cash rent spreads of 35.4% on comparable new leases.
- Purchased Waterford Lakes Town Center, a 976,000-square-foot signature asset spanning 79 acres in Orlando, Florida, for \$322 million.
- Raised \$136.3 million of net proceeds from the sale of 5.4 million shares of common stock at an average price per share of \$25.07 through the at-the-market ("ATM") equity offering program.
- Subsequently, in January of 2025:
 - Acquired Markets at Town Center, a 254,000-square-foot premier asset in Jacksonville, Florida, for \$108 million.
 - Moody's affirmed the company's Baa1 senior unsecured debt rating and changed its outlook to positive.

"Our fourth quarter and full-year results capped another remarkable year for Kimco, as we reached the high end of our 2024 outlook, driven by the successful integration of the RPT acquisition and strong leasing results that led to significant growth in net operating income and FFO," said Kimco CEO Conor Flynn. "We remain well-positioned to sustain our strong operating performance with our portfolio of high-quality, grocery-anchored centers that provide essential goods and services in core markets with high barriers to entry and limited new supply. Coupled with our disciplined capital allocation and motivated team, we will continue to drive value creation for our shareholders."

Financial Results

Fourth Quarter 2024

Net income for the fourth quarter of 2024 was \$154.8 million, or \$0.23 per diluted share, compared to \$133.4 million, or \$0.22 per diluted share, for the fourth quarter of 2023. This 4.5% increase per diluted share is primarily attributable to:

**Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in the tables accompanying this press release.*

- The acquisition of RPT Realty (“RPT”), which was the main driver of growth in consolidated revenues from rental properties, net, of \$73.2 million, partially offset by higher real estate taxes of \$8.6 million, operating and maintenance expenses of \$14.6 million, as well as increased depreciation and amortization expense of \$31.8 million.
- \$46.8 million in increased benefit for income taxes, net, due to a reduction in the tax provision related to the sale of Albertsons Companies Inc. (NYSE: ACI) shares.

Additional notable items impacting the year-over-year change include:

- \$15.9 million increased interest expense in 2024 due to higher levels of outstanding debt compared to the fourth quarter of 2023 attributable to the RPT acquisition, which closed in the first quarter of 2024, and the issuance of \$500 million of 4.850% senior unsecured notes in the third quarter of 2024.
- \$22.3 million lower gain on sales of properties due to lower disposition activity during the fourth quarter of 2024 compared to the fourth quarter of 2023.

FFO was \$286.9 million, or \$0.42 per diluted share, for the fourth quarter of 2024, compared to \$239.4 million, or \$0.39 per diluted share, for the fourth quarter of 2023, representing a per share increase of 7.7%. The company excludes from FFO all realized or unrealized marketable securities/derivatives gains, losses and applicable taxes, as well as gains and losses from the sales of properties, depreciation and amortization related to real estate, profit participations from other investments, and other items considered incidental to the company’s business.

Full Year 2024

Net income was \$375.7 million, or \$0.55 per diluted share, compared to \$629.3 million, or \$1.02 per diluted share, for the full year 2023. The year-over-year change was primarily due to a \$194.1 million special cash dividend received from ACI in 2023. In addition, the aforementioned acquisition of RPT was the main driver of the year-over-year increases in consolidated revenues from rental properties, net, real estate taxes, operating and maintenance expenses, depreciation and amortization, and interest expense.

FFO was \$1.1 billion, or \$1.65 per diluted share, compared to \$970.0 million, or \$1.57 per diluted share, for the full year 2023, representing 5.1% year-over-year growth.

Operating Results

- Signed 429 leases totaling 2.4 million square feet during the fourth quarter, generating blended pro-rata cash rent spreads on comparable spaces of 11.4%, with new leases up 35.4% and renewals and options growing 6.6%.
- Pro-rata leased occupancy ended the quarter at 96.3%, an increase of 10 basis points year-over-year and down 10 basis points sequentially.
- Pro-rata anchor and small shop occupancy ended the quarter at 98.2% and 91.7%, respectively.
- Generated 4.5% growth in Same Property NOI in the fourth quarter over the same period a year ago, primarily driven by a 3.8% increase in minimum rents. For the full year, Same Property NOI grew 3.5% with minimum rents growing 3.3% driven by \$33.8 million of rent that commenced during 2024.
- Pro-rata economic occupancy ended the quarter at 93.6%, a 90-basis-point year-over-year increase. The spread between the company’s leased versus economic occupancy was 270 basis points at year end, representing approximately \$56 million in anticipated future annual base rent.

Transactional Activities

During the fourth quarter, the company:

- Purchased Waterford Lakes Town Center, a 976,000-square-foot signature asset spanning 79 acres in Orlando, Florida, for \$322 million including the assumption of a \$164.6 million mortgage.
- Provided mezzanine financing of \$12.3 million for two grocery anchored shopping centers.
- Received a \$4.9 million mezzanine loan repayment and, sold two land parcels for a total of \$0.9 million.

Subsequent to quarter end and as previously announced, the company acquired The Markets at Town Center, a 254,000-square-foot center in Jacksonville, Florida, anchored by Sprouts Farmers Market for \$108 million. This transaction marks the first property Kimco has acquired through its Structured Investment Program. The company previously provided \$15 million in mezzanine financing that was repaid at closing.

Capital Market Activities

During the fourth quarter, the company:

- Raised \$136.3 million of net proceeds from the sale of 5.4 million shares of common stock through the company's ATM equity offering program at an average price of \$25.07 per share.
- Completed a cash tender for 409,772 depositary shares, with each depositary share representing 1/1,000 of a share, of the company's 7.25% Class N Cumulative Convertible Perpetual Preferred Stock for a total of \$26.7 million. The company incurred a charge of \$3.3 million in conjunction with the tender offer.
- Redeemed various partnership units in separate transactions totaling \$37.0 million.
- Ended the year with approximately \$2.7 billion of immediate liquidity, including full availability on the \$2.0 billion unsecured revolving credit facility and \$689.7 million of cash and cash equivalents on the balance sheet.
- In January of 2025, Moody's affirmed the company's Baa1 senior unsecured rating and changed its outlook to positive.

Dividend Declarations

- Kimco's board of directors declared its quarterly cash dividend of \$0.25 per common share (equivalent to \$1.00 per annum), payable on March 21, 2025, to shareholders of record on March 7, 2025.
- The board of directors also declared quarterly dividends with respect to each of the company's Class L, Class M, and Class N series of preferred shares. These dividends on the preferred shares will be paid on April 15, 2025, to shareholders of record on April 1, 2025.

2025 Full Year Outlook

	2025 Outlook
Net income:	\$0.70 to \$0.72
FFO:	\$1.70 to \$1.72

The company's full year outlook is based on the following assumptions (pro-rata share):

Same Property NOI growth	2.0% +
Credit loss as a % of total pro-rata rental revenues	(75bps) to (100bps)
Total acquisitions (including structured investments), net of dispositions:	\$100 million to \$125 million
- Shopping center cap rate range: 6.0% to 7.0%	Blended rate: 7.0% to 8.0%
- Structured Investments yield range: 9.0% to 10.0%	
Lease termination income	\$6 million to \$9 million
Interest income – Other income, net (<i>attributable to cash on balance sheet</i>)	\$6 million to \$9 million
Capital expenditures (tenant improvements, landlord work, leasing commissions):	\$250 million to \$300 million

Conference Call Information

When: 8:30 AM ET, February 7, 2025

Live Webcast: [4Q24 Kimco Realty Earnings Conference Call](#) or on Kimco Realty's website investors.kimcorealty.com (replay available through May 7, 2025)

Dial #: 1-888-317-6003 (International: 1-412-317-6061). Passcode: 0133276

About Kimco Realty®

Kimco Realty® (NYSE: KIM) is a real estate investment trust (REIT) and leading owner and operator of high-quality, open-air, grocery-anchored shopping centers and mixed-use properties in the United States. The company's portfolio is strategically concentrated in the first-ring suburbs of the top major metropolitan markets, including high-barrier-to-entry coastal markets and rapidly expanding Sun Belt cities. Its tenant mix is focused on essential, necessity-based goods and services that drive multiple shopping trips per week. Publicly traded on the NYSE since 1991 and included in the S&P 500 Index, the company has specialized in shopping center ownership, management, acquisitions, and value-enhancing redevelopment activities for more than 65 years. With a proven commitment to corporate responsibility, Kimco Realty is a recognized industry leader in this area. As of December 31, 2024, the company owned interests in 568 U.S. shopping centers and mixed-use assets comprising 101 million square feet of gross leasable space.

The company announces material information to its investors using the company's investor relations website (investors.kimcorealty.com), SEC filings, press releases, public conference calls, and webcasts. The company also uses social media to communicate with its investors and the public, and the information the company posts on social media may be deemed material information. Therefore, the company encourages investors, the media, and others interested in the company to review the information that it posts on the social media channels, including Facebook (www.facebook.com/kimcorealty), and LinkedIn (www.linkedin.com/company/kimco-realty-corporation). The list of social media channels that the company uses may be updated on its investor relations website from time to time.

Safe Harbor Statement

This press release 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"). 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 SEC.

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Glossary of Terms

Annualized Base Rent (ABR):	Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.
EBITDA:	A supplemental non-GAAP measure utilized to evaluate the Company's operating performance. EBITDA is generally calculated by the company as net income/(loss) attributable to the company before interest, depreciation and amortization, provision/benefit for income taxes, gains/losses on sale of operating properties, losses/gains on change of control, profit participation from other investments, pension valuation adjustments, gains/losses on marketable securities and impairment charges.
EBITDAre:	A supplemental non-GAAP measure utilized to evaluate the operating performance of real estate companies. The National Association of Real Estate Investment Trusts ("Nareit") defines EBITDAre as Net income/(loss) attributable to the company plus interest expense, income tax expense, depreciation and amortization, minus or plus gains/losses on the disposition of depreciated property including losses/gains on change of control, plus impairment write-downs of depreciated property and of investment in unconsolidated affiliates caused by a decrease in value of depreciated property in the affiliate and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates.
Economic Occupancy:	Units are occupied at the time rent is flowing.
Non-GAAP Performance Measures:	Either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.
Expense Recovery Ratio:	The proportion of consolidated real estate tax expense and operating & maintenance expense recuperated through recovery income.
Funds Available for Distribution (FAD):	A supplemental non-GAAP financial metric that measures a REIT's ability to generate cash and to distribute dividends to its shareholders. The Company calculates FAD by adjusting FFO for capital expenditures from operating properties, debt-related non-cash items, non-cash revenues, other consolidated capitalized costs and expenses and merger-related charges.
Funds From Operations (FFO):	A supplemental non-GAAP financial measure utilized to evaluate the operating performance of real estate companies. NAREIT defines FFO as net income/(loss) available to the Company's common shareholders computed in accordance with generally accepted accounting principles in the United States ("GAAP"), excluding (i) depreciation and amortization related to real estate, (ii) gains or losses from sales of certain real estate assets, (iii) gains and losses from change in control, (iv) impairment writedowns of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity and (v) after adjustments for unconsolidated partnerships and joint ventures calculated to reflect FFO on the same basis. The Company also made an election, in accordance with the NAREIT Funds From Operations White Paper 2018 Restatement, to exclude from its calculation of FFO (i) gains and losses on the sale of assets and impairments of assets incidental to its main business and (ii) mark-to-market changes in the value of its equity securities. As such, the Company does not include gains/impairments on land parcels, mark-to-market gains/losses from marketable securities, allowance for credit losses on mortgage receivables, gains/impairments on other investments or other amounts considered incidental to its main business in NAREIT defined FFO.
FFO Payout Ratio:	A measure used to determine a company's ability to pay its common dividend. Computed by dividing Kimco Realty's common dividend per share by its basic funds from operations per share.
Gross Leasable Area (GLA):	A measure of the total amount of leasable space in a commercial property.
Joint Venture (JV):	A co-investment in real estate, usually in the form of a partnership.
Leased Occupancy:	Units are occupied at the time a lease is executed.
Net Operating Income (NOI):	Revenues from all rental property less operating and maintenance, real estate taxes and rent expense including the Company's pro-rata share of real estate joint ventures.
NOI Margin:	The ratio of Same Property NOI to total revenues.
Redevelopment:	Either projects that require demolition and/or the addition of GLA to the site or an outparcel development/redevelopment (single or multi-tenant).
Repositioning:	Re-leasing of space over 15,000 SF that may include the combining or subdividing of units.
Retail Stabilization:	The company policy is to include completed retail projects in occupancy at the earlier of (i) reaching 90 percent leased or (ii) one year following the projects inclusion in operating real estate.
Same Space Rental Spreads:	Comparable rental spreads shown for leases executed over the last 4 quarters and calculated based on the total dollar amount from new rent compared to that of the prior rent.

Non-GAAP Performance Measures:

The Company presents the non-GAAP performance measures set forth below. These measures should not be considered as alternatives to, or more meaningful than, net income (calculated in accordance with GAAP) or other GAAP financial measures, as an indicator of financial performance and are not alternatives to, or more meaningful than, cash flow from operating activities (calculated in accordance with GAAP) as a measure of liquidity. Non-GAAP performance measures have limitations as they do not include all items of income and expense that affect operations, and accordingly, should always be considered as supplemental financial results to those calculated in accordance with GAAP. The Company's computation of these non-GAAP performance measures may differ in certain respects from the methodology utilized by other REITs and, therefore, may not be comparable to similarly titled measures presented by such other REITs. Investors are cautioned that items excluded from these non-GAAP performance measures are relevant to understanding and addressing financial performance.

EBITDA & EBITDAre:

Considering the nature of its business as a real estate owner and operator, the Company believes that EBITDA and EBITDAre are useful to investors in measuring its operating performance because they exclude items included in net income that do not relate to or are not indicative of the operating performance of the Company's real estate. The Company believes EBITDA and EBITDAre are widely known and understood measures of performance, independent of a company's capital structure and items which can make periodic and peer analyses of performance more difficult, and that these metrics can provide investors with a more consistent basis by which to compare the Company with its peers.

FFO & FAD:

The Company presents FFO available to the Company's common shareholders as it considers it an important supplemental measure of our 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 available to the Company's common shareholders when reporting results. Comparison of our presentation of FFO available to the Company's common shareholders 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.

Same Property NOI:

Same property NOI is a supplemental non-GAAP financial measure of real estate companies' operating performance and should not be considered an alternative to net income in accordance with GAAP or as a measure of liquidity. Same property NOI is considered by management to be an important performance measure of the Company's operations and management believes that it is frequently used by securities analysts and investors as a measure of the Company's operating performance because it includes only the net operating income of properties that have been owned and stabilized for the entire current and prior year reporting periods excluding properties under development and pending stabilization. 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.

Same property NOI available to the Company's common shareholders is calculated using revenues from rental properties (excluding straightline rent adjustments, lease termination fees and amortization of above/below market rents) less charges for credit losses, operating and maintenance expense, real estate taxes and rent expense plus the Company's proportionate share of Same property NOI from unconsolidated real estate joint ventures, calculated on the same basis. The Company's method of calculating Same property NOI available to the Company's common shareholders may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

Safe Harbor Statement:

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) significant transaction costs and/or unknown or inestimable liabilities related to the RPT Merger, (xiii) the risk of litigation, including shareholder litigation, in connection with the RPT Merger, including any resulting expense, (xiv) the ability to successfully integrate the operations of the Company and RPT and the risk that such integration may be more difficult, time-consuming or costly than expected, (xv) 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, (xvi) effects relating to the RPT Merger on relationships with tenants, employees, joint venture partners and third parties, (xvii) 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, (xviii) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xix) collectability of mortgage and other financing receivables, (xx) impairment charges, (xxi) criminal cybersecurity attacks, disruption, data loss or other security incidents and breaches, (xxii) risks related to artificial intelligence, (xxiii) impact of natural disasters and weather and climate-related events, (xxiv) pandemics or other health crises, such as the coronavirus disease 2019 ("COVID-19"), (xxv) our ability to attract, retain and motivate key personnel, (xxvi) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxvii) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxviii) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxix) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxx) 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 (xxxi) 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").

Results Summary and Guidance

(unaudited, dollars in thousands, except per share and per square foot amounts)

	Three Months Ended		Year Ended		
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	
Financial Results Summary					
Total consolidated revenues (p. 7)	\$525,397	\$451,603	\$2,037,014	\$1,783,400	
Net income available to the company's common shareholders (p. 7)	\$154,835	\$133,360	\$375,718	\$629,252	
Net income available per diluted share (p. 7)	\$0.23	\$0.22	\$0.55	\$1.02	
Total NOI (p. 15)	\$403,440	\$342,596	\$1,580,934	\$1,369,243	
Annualized consolidated EBITDA (p.13)	\$1,454,476	\$1,210,048			
Annualized EBITDA including pro-rata share - joint ventures (p.13)	\$1,576,432	\$1,306,156			
EBITDAre (p. 14)	\$392,241	\$336,464			
FFO (p. 11)	\$286,901	\$239,443	\$1,112,076	\$970,018	
FFO per diluted share (p. 11)	\$0.42	\$0.39	\$1.65	\$1.57	
Common dividends paid per share (p. 19)	\$0.25	\$0.33(2)	\$0.97	\$1.02(2)	
Payout ratio (as % of FFO per diluted share)	58.9%	85.2%(2)	58.8%	65.1%(2)	
Operating Ratios Summary					
	Three Months Ended		Year Ended		
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	
Same property NOI (p. 16)	4.5%	3.0%	3.5%	1.8%	
Financial Ratios Summary					
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Debt service coverage (p. 19)	4.5x	4.9x	4.9x	4.9x	4.4x
Fixed charge coverage (p. 19)	4.0x	4.2x	4.2x	4.3x	3.9x
Net debt to consolidated EBITDA (p. 13)	5.3x	5.3x	5.5x	5.3x	5.6x
Net debt to EBITDA on a look-through basis (p. 13)	5.6x	5.6x	5.8x	5.6x	6.0x
Shopping Center Portfolio Statistics Summary (GLA shown in thousands)					
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Total operating properties (p. 34)	568	567	567	569	523
GLA @ 100% (p. 34)	101,092	100,545	100,580	100,763	89,679
GLA (pro-rata) (p. 34)	87,275	86,732	86,762	86,792	76,977
% leased (pro-rata) (p. 34)	96.3%	96.4%	96.2%	96.0%	96.2%
Anchor (p. 38)	98.2%	98.2%	98.1%	97.8%	98.0%
Non-anchor (p. 38)	91.7%	91.8%	91.7%	91.5%	91.7%
\$ ABR/SF (pro-rata) (p. 34)	\$20.52	\$20.29	\$20.19	\$20.09	\$20.32
New rent spread (p. 37)	35.4%	41.9%	26.3%	35.5%	24.0%
Renewal and options rent spread (p. 37)	6.6%	6.8%	9.0%	7.8%	7.8%
Total - new, renewal and options rent spread (p. 37)	11.4%	12.3%	11.7%	10.2%	11.2%
Total - new, renewal and options GLA leased (p. 37)	2,434	2,407	2,303	3,996	2,703
Signed Not Opened (SNO) spread (bps) (1)	270	310	320	330	350
Outstanding Classes of Stock (in thousands, except share data)					
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Common stock shares outstanding (p. 19)	679,493,522	674,082,064	674,112,166	674,117,917	619,871,237
Preferred stock 5.125% series L (callable: 8/16/2022) (p. 19)	\$222,543	\$222,543	\$222,543	\$222,543	\$222,543
Preferred stock 5.25% series M (callable: 12/20/2022) (p. 19)	\$261,636	\$261,636	\$261,636	\$261,636	\$261,636
Preferred Stock 7.25% Series N (Convertible) (p. 19)	\$71,934	\$92,423	\$92,427	\$92,427	-
2025 Guidance (per diluted share)					
	Current				
Net income available to the company's common shareholders (p. 43)	\$0.70 to \$0.72				
FFO (p. 43)	\$1.70 to \$1.72				

See all other pages for respective footnotes.

(1) Spread between leased (reported) occupancy versus economic occupancy.

(2) Includes a \$0.09 special dividend.

Financial Summary

Condensed Consolidated Balance Sheets

(unaudited, dollars in thousands, except per share data)

	December 31, 2024	September 30, 2024	December 31, 2023
Assets:			
Real estate, net of accumulated depreciation and amortization of \$4,360,239, \$4,225,563, and \$3,842,869, respectively	\$ 16,810,333	\$ 16,515,749	\$ 15,094,925
Investments in and advances to real estate joint ventures	1,487,675	1,492,211	1,087,804
Other investments	107,347	106,513	144,089
Cash, cash equivalents and restricted cash	689,731	790,044	783,757
Marketable securities	2,290	2,355	330,057
Accounts and notes receivable, net	340,469	320,361	307,617
Operating lease right-of-use assets, net	126,441	130,914	128,258
Other assets	745,610	770,849	397,515
Total assets	\$ 20,309,896	\$ 20,128,996	\$ 18,274,022
Liabilities:			
Notes payable, net	\$ 7,964,738	\$ 7,966,940	\$ 7,262,851
Mortgages payable, net	496,438	335,275	353,945
Accounts payable and accrued expenses	281,867	309,272	216,237
Dividends payable	6,409	6,722	5,308
Operating lease liabilities	117,199	121,417	109,985
Other liabilities	597,456	646,619	599,961
Total liabilities	9,464,107	9,386,245	8,548,287
Redeemable noncontrolling interests	47,877	73,688	72,277
Stockholders' Equity:			
Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 20,806, 21,216 and 19,367 shares, respectively;			
Aggregate liquidation preference \$556,113, \$576,602 and \$484,179, respectively	21	21	19
Common stock, \$.01 par value, authorized 1,500,000,000, 1,500,000,000 and 750,000,000 shares, respectively;			
issued and outstanding 679,493,522, 674,082,065 and 619,871,237 shares, respectively	6,795	6,741	6,199
Paid-in capital	11,033,485	10,917,003	9,638,494
Cumulative distributions in excess of net income	(398,792)	(387,067)	(122,576)
Accumulated other comprehensive income/(loss)	11,038	(13,485)	3,329
Total stockholders' equity	10,652,547	10,523,213	9,525,465
Noncontrolling interests	145,365	145,850	127,993
Total equity	10,797,912	10,669,063	9,653,458
Total liabilities and equity	\$ 20,309,896	\$ 20,128,996	\$ 18,274,022

Condensed Consolidated Statements of Income

(unaudited, dollars in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues				
Revenues from rental properties, net	\$ 521,064	\$ 447,895	\$ 2,019,065	\$ 1,767,057
Management and other fee income	4,333	3,708	17,949	16,343
Total revenues	<u>525,397</u>	<u>451,603</u>	<u>2,037,014</u>	<u>1,783,400</u>
Operating expenses				
Rent	(4,093)	(3,900)	(16,837)	(15,997)
Real estate taxes	(67,162)	(58,576)	(261,700)	(231,578)
Operating and maintenance	(96,849)	(82,224)	(359,116)	(309,143)
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)
Total operating expenses	<u>(359,335)</u>	<u>(305,625)</u>	<u>(1,409,200)</u>	<u>(1,219,599)</u>
Gain on sale of properties	330	22,600	1,274	74,976
Operating income	<u>166,392</u>	<u>168,578</u>	<u>629,088</u>	<u>638,777</u>
Other income/(expense)				
Special dividend income	-	-	-	194,116
Other income, net	17,652	20,880	57,605	39,960
(Loss)/gain on marketable securities, net	(66)	3,620	(27,679)	21,262
Interest expense	(83,684)	(67,797)	(307,806)	(250,201)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>100,294</u>	<u>125,281</u>	<u>351,208</u>	<u>643,914</u>
Benefit/(provision) for income taxes, net	46,938	175	(25,417)	(60,952)
Equity in income of joint ventures, net	20,414	14,689	83,827	72,278
Equity in income of other investments, net	353	1,968	9,821	10,709
Net income	<u>167,999</u>	<u>142,113</u>	<u>419,439</u>	<u>665,949</u>
Net income attributable to noncontrolling interests	(1,961)	(2,468)	(8,654)	(11,676)
Net income attributable to the company	<u>166,038</u>	<u>139,645</u>	<u>410,785</u>	<u>654,273</u>
Preferred stock redemption charges	(3,304)	-	(3,304)	-
Preferred dividends, net	(7,899)	(6,285)	(31,763)	(25,021)
Net income available to the company's common shareholders	<u>\$ 154,835</u>	<u>\$ 133,360</u>	<u>\$ 375,718</u>	<u>\$ 629,252</u>
Per common share:				
Net income available to the company's common shareholders: (1)				
Basic	<u>\$ 0.23</u>	<u>\$ 0.22</u>	<u>\$ 0.55</u>	<u>\$ 1.02</u>
Diluted (2)	<u>\$ 0.23</u>	<u>\$ 0.22</u>	<u>\$ 0.55</u>	<u>\$ 1.02</u>
Weighted average shares:				
Basic	<u>673,676</u>	<u>617,122</u>	<u>671,561</u>	<u>616,947</u>
Diluted	<u>674,531</u>	<u>618,092</u>	<u>672,136</u>	<u>618,199</u>

(1) Adjusted for earnings attributable to participating securities of (\$699) and (\$908) for the three months ended December 31, 2024 and 2023, respectively. Adjusted for earnings attributable to participating securities of (\$2,766) and (\$2,819) for the years ended December 31, 2024 and 2023, respectively. Adjusted for the change in carrying amount of redeemable noncontrolling interest of (\$1,691) and \$2,323 for the years ended December 31, 2024 and 2023, respectively and \$2,323 for the three months ended December 31, 2023.

(2) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antidilutive effect on net income and therefore have not been included. Adjusted for distributions on convertible units of \$9 and \$13 for the three months ended December 31, 2024 and 2023, respectively. Adjusted for distributions on convertible units of \$53 for the year ended December 31, 2023.

Condensed Consolidated Statements of Cash Flows

(unaudited, dollars in thousands)

	Year Ended December 31,	
	2024	2023
Cash flow from operating activities:		
Net income	\$ 419,439	\$ 665,949
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	603,685	507,265
Impairment charges	4,476	14,043
Straight-line rental income adjustments, net	(23,171)	(22,517)
Amortization of above-market and below-market leases, net	(25,205)	(17,253)
Amortization of deferred financing costs and fair value debt adjustments, net	(762)	(9,196)
Equity award expense	34,900	33,054
Gain on sale of properties	(1,274)	(74,976)
Loss/(gain) on marketable securities, net	27,679	(21,262)
Change in fair value of embedded derivative liability	(129)	(734)
Equity in income of joint ventures, net	(83,827)	(72,278)
Equity in income of other investments, net	(9,821)	(10,709)
Distributions from joint ventures and other investments	97,723	75,827
Change in accounts and notes receivable, net	5,993	18,453
Change in accounts payable and accrued expenses	(21,742)	5,826
Change in other operating assets and liabilities, net	(22,343)	(19,885)
Net cash flow provided by operating activities	<u>1,005,621</u>	<u>1,071,607</u>
Cash flow from investing activities:		
Acquisition of operating real estate and other related net assets	(152,943)	(277,308)
Improvements to operating real estate	(324,465)	(264,395)
Acquisition of RPT Realty	(149,103)	-
Investment in marketable securities	(1,375)	(3,614)
Proceeds from sale of marketable securities	301,463	292,552
Investment in cost method investment	(79)	(1,569)
Investments in and advances to real estate joint ventures	(4,055)	(24,494)
Reimbursements of investments in and advances to real estate joint ventures	26,974	13,738
Investments in and advances to other investments	(8,012)	(18,442)
Reimbursements of investments in and advances to other investments	2,946	282
Investment in mortgage and other financing receivables	(202,483)	(18,519)
Collection of mortgage and other financing receivables	108,399	133
Proceeds from sale of properties	71,280	160,064
Proceeds from insurance casualty claims	7,558	-
Principal payments of security held to maturity	5,354	4,589
Net cash flow used for investing activities	<u>(318,541)</u>	<u>(136,983)</u>
Cash flow from financing activities:		
Principal payments on debt, excluding normal amortization of rental property debt	(11,774)	(49,460)
Principal payments on rental property debt	(10,327)	(11,308)
Proceeds from issuance of unsecured term loans	860,000	-
Proceeds from issuance of unsecured notes	500,000	500,000
Repayments of unsecured term loans	(310,000)	-
Repayments of unsecured notes	(1,157,700)	-
Financing origination costs	(8,884)	(12,481)
Contributions from noncontrolling interests	274	13
Redemption/distribution of noncontrolling interests	(52,887)	(58,417)
Dividends paid	(685,899)	(657,460)
Proceeds from issuance of stock, net	135,796	3,727
Repurchase of preferred stock	(26,719)	(1,491)
Shares repurchased for employee tax withholding on equity awards	(15,849)	(16,293)
Principal payments under finance lease obligations	(265)	-
Change in tenants' security deposits	3,128	2,474
Net cash flow used for financing activities	<u>(781,106)</u>	<u>(300,696)</u>
Net change in cash, cash equivalents and restricted cash	(94,026)	633,928
Cash, cash equivalents and restricted cash, beginning of the period	783,757	149,829
Cash, cash equivalents and restricted cash, end of the period	<u>\$ 689,731</u>	<u>\$ 783,757</u>
Interest paid (net of capitalized interest of \$2,218 and \$2,313, respectively)	<u>\$ 301,239</u>	<u>\$ 250,432</u>
Income taxes paid, net of refunds	<u>\$ 60,936</u>	<u>\$ 65,267</u>

Non-GAAP Measure: Statement of Income to FFO Adjustments

(unaudited, dollars in thousands, except per share data)

	Statement of Income	FFO Reconciliation	
	Three Months Ended December 31, 2024	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 521,064		\$ 521,064
Management and other fee income	4,333		4,333
Total revenues	<u>525,397</u>		<u>525,397</u>
Operating expenses			
Rent	(4,093)		(4,093)
Real estate taxes	(67,162)		(67,162)
Operating and maintenance	(96,849)		(96,849)
General and administrative	(34,902)		(34,902)
Impairment charges	(199)	199	-
Depreciation and amortization	(156,130)	154,905	(1,225)
Total operating expenses	<u>(359,335)</u>		<u>(204,231)</u>
Gain on sale of properties	330	(330)	-
Operating income	<u>166,392</u>		<u>321,166</u>
Other income/(expense)			
Other income, net	17,652	2,562	20,214
Loss on marketable securities, net	(66)	66	-
Interest expense	(83,684)		(83,684)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	<u>100,294</u>		<u>257,696</u>
Benefit for income taxes, net	46,938	(46,874)	64
Equity in income of joint ventures, net	20,414	22,081 (1)	42,495
Equity in income of other investments, net	353	240	593
Net income	<u>167,999</u>		<u>300,848</u>
Net income attributable to noncontrolling interests	(1,961)	(783)	(2,744)
Net income attributable to the company	<u>166,038</u>		<u>298,104</u>
Preferred stock redemption charges	(3,304)		(3,304)
Preferred dividends, net	(7,899)		(7,899)
Net income available to the company's common shareholders	<u>\$ 154,835</u>		<u>\$ 286,901</u>
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.23		\$ 0.43
Diluted	\$ 0.23		\$ 0.42
Weighted average shares:			
Basic	<u>673,676</u>		<u>673,676</u>
Diluted	<u>674,531</u>		<u>681,726</u>

(1) The net adjustment of \$22,081 consists of depreciation of \$22,074, and impairments of \$7

Refer to FFO definition included in Glossary of Terms

Non-GAAP Measure: Statement of Income to FFO Adjustments

(unaudited, dollars in thousands, except per share data)

	Statement of Income	FFO Reconciliation	
	Year Ended December 31, 2024	FFO Adjustments	FFO
Revenues			
Revenues from rental properties, net	\$ 2,019,065		\$ 2,019,065
Management and other fee income	17,949		17,949
Total revenues	2,037,014		2,037,014
Operating expenses			
Rent	(16,837)		(16,837)
Real estate taxes	(261,700)		(261,700)
Operating and maintenance	(359,116)		(359,116)
General and administrative	(138,140)		(138,140)
Impairment charges	(4,476)	4,476	-
Merger charges	(25,246)		(25,246)
Depreciation and amortization	(603,685)	598,741	(4,944)
Total operating expenses	(1,409,200)		(805,983)
Gain on sale of properties	1,274	(1,274)	-
Operating income	629,088		1,231,031
Other income/(expense)			
Other income, net	57,605	5,371	62,976
Loss on marketable securities, net	(27,679)	27,679	-
Interest expense	(307,806)		(307,806)
Income before income taxes, net, equity in income of joint ventures, net, and equity in income from other investments, net	351,208		986,201
Provision for income taxes, net	(25,417)	24,832	(585)
Equity in income of joint ventures, net	83,827	84,742 (1)	168,569
Equity in income of other investments, net	9,821	(5,059)	4,762
Net income	419,439		1,158,947
Net income attributable to noncontrolling interests	(8,654)	(3,150)	(11,804)
Net income attributable to the company	410,785		1,147,143
Preferred stock redemption charges	(3,304)		(3,304)
Preferred dividends, net	(31,763)		(31,763)
Net income available to the company's common shareholders	\$ 375,718		\$ 1,112,076
Per common share:			
Net income available to the company's common shareholders:			
Basic	\$ 0.55		\$ 1.66
Diluted	\$ 0.55		\$ 1.65
Weighted average shares:			
Basic	671,561		671,561
Diluted	672,136		679,513

(1) The Equity in income of joint ventures net adjustment of \$84,742 consists of depreciation of \$86,235, impairments of \$8 and gains of (\$1,501).

Refer to FFO definition included in Glossary of Terms

Non-GAAP Measure: FFO Available to Common Shareholders (1)

(unaudited, dollars in thousands, except per share data)

	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)	<u>\$ 286,901</u>	<u>\$ 239,443</u>	<u>\$ 1,112,076</u>	<u>\$ 970,018</u>
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)	<u>681,726</u>	<u>620,356</u>	<u>679,513</u>	<u>620,459</u>
FFO per common share - basic	<u>\$ 0.43</u>	<u>\$ 0.39</u>	<u>\$ 1.66</u>	<u>\$ 1.57</u>
FFO per common share - diluted (3) (4) (5)	<u>\$ 0.42</u>	<u>\$ 0.39</u>	<u>\$ 1.65</u>	<u>\$ 1.57</u>

- (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, and gains/(losses) on sales of marketable securities and derivatives, where applicable.
- (3) Reflects the potential impact of convertible preferred shares and certain units if 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.

Refer to FFO definition included in Glossary of Terms

Non-GAAP Measure: Funds Available for Distribution (FAD)

(unaudited, dollars in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
FFO available to the company's common shareholders (1) (2)	\$ 286,901	\$ 239,443	\$ 1,112,076	\$ 970,018
Adjustments:				
Capital Expenditures from Operating Properties (3) (4):				
Capitalized Building Improvements	(40,158)	(29,778)	(98,354)	(79,691)
Tenant Improvements and Allowances	(52,818)	(36,475)	(171,175)	(109,196)
External Leasing Commissions	(9,416)	(8,864)	(34,167)	(31,257)
Debt-related non-cash items (4):				
Capitalized Interest Expense	(596)	(727)	(2,549)	(3,974)
Amortization of Deferred Financing Costs	3,322	2,868	12,313	10,976
Amortization of Fair Market Value Adjustments	(2,646)	(4,859)	(11,086)	(19,355)
Non-cash revenues (4):				
Deferred Rents (Straight-line)	(5,603)	(4,475)	(22,125)	(21,031)
Above/Below Market Rents	(7,565)	(3,330)	(24,795)	(17,102)
Straight-line Reimbursement Income	(1,124)	(885)	(3,984)	(2,622)
Other consolidated capitalized costs and non-cash items:				
Capitalized G&A (3)	(2,598)	(2,566)	(11,909)	(9,559)
Depreciation of Non-Real Estate Assets	1,225	1,229	4,944	4,918
Equity Compensation Expense	8,003	7,720	34,118	33,053
Other Non-cash Items	559	780	2,692	3,129
Merger-related Charges and Other Transactions (1) (2)	3,304	1,063	28,550	(231)
Funds Available for Distribution (FAD)	<u>\$ 180,790</u>	<u>\$ 161,144</u>	<u>\$ 814,548</u>	<u>\$ 728,076</u>
Weighted average shares outstanding for FAD 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	<u>681,726</u>	<u>620,356</u>	<u>679,513</u>	<u>620,459</u>
FAD per common share - basic	<u>\$ 0.27</u>	<u>\$ 0.26</u>	<u>\$ 1.21</u>	<u>\$ 1.18</u>
FAD per common share - diluted (5)	<u>\$ 0.27</u>	<u>\$ 0.26</u>	<u>\$ 1.21</u>	<u>\$ 1.18</u>

(1) 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.

(2) 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.

(3) See separate Capital Expenditures schedule on Page 32.

(4) Includes pro-rata share of Unconsolidated Joint Ventures.

(5) 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.

Refer to FAD definition included in Glossary of Terms

Non-GAAP Measure: EBITDA

(unaudited, dollars in thousands)

	Three Months Ended December 31,	
	2024	2023
Net income	\$ 167,999	\$ 142,113
Interest	83,684	67,797
Depreciation and amortization	156,130	124,282
Gain on sale of properties	(330)	(22,600)
Impairment charges (including real estate joint ventures)	1,207	1,020
Pension liquidation/valuation adjustment	-	47
Merger charges	-	1,016
Profit participation from other investments, net	240	366
Loss/(gain) on marketable securities/derivative, net	1,627	(11,354)
Benefit for income taxes	(46,938)	(175)
Consolidated EBITDA	\$ 363,619	\$ 302,512
Consolidated EBITDA	\$ 363,619	\$ 302,512
Pro-rata share of interest expense - real estate joint ventures	8,415	7,945
Pro-rata share of depreciation and amortization - real estate joint ventures	22,074	16,082
EBITDA including pro-rata share - joint ventures	\$ 394,108	\$ 326,539
Debt	\$ 8,461,176	\$ 7,616,796
Cash	(689,731)	(783,757)
Net debt	\$ 7,771,445	\$ 6,833,039
Net debt	\$ 7,771,445	\$ 6,833,039
Pro-rata share of debt	595,713	555,483
Liquidation preference for preferred stock	556,113	484,179
Pro-rata share of cash	(62,747)	(55,886)
Net Debt including pro-rata share - joint ventures	\$ 8,860,524	\$ 7,816,815
Annualized Consolidated EBITDA	\$ 1,454,476	\$ 1,210,048
Net Debt to Consolidated EBITDA	5.3x	5.6x
Annualized EBITDA including pro-rata share - joint ventures	\$ 1,576,432	\$ 1,306,156
Net Debt to EBITDA on a look-through basis (1)	5.6x	6.0x

(1) Net Debt to EBITDA on a look-through basis includes outstanding preferred stock and company's pro-rata share of joint venture debt.

Refer to EBITDA definition included in Glossary of Terms

Non-GAAP Measure: EBITDAre

(unaudited, dollars in thousands)

	Three Months Ended December 31,	
	2024	2023
Net income	\$ 167,999	\$ 142,113
Interest	83,684	67,797
Depreciation and amortization	156,130	124,282
Gain on sale of properties	(330)	(22,600)
Impairment charges (including real estate joint ventures)	1,207	1,020
Benefit from income taxes	(46,938)	(175)
Pro-rata share of interest expense - real estate joint ventures	8,415	7,945
Pro-rata share of depreciation and amortization - real estate joint ventures	22,074	16,082
EBITDAre	\$ 392,241	\$ 336,464

Refer to EBITDAre definition included in Glossary of Terms

Non-GAAP Measure: NOI Disclosures

(unaudited, dollars in thousands)

	Three Months Ended December 31,		% Change	Year Ended December 31,		% Change
	2024	2023		2024	2023	
Consolidated NOI:						
Revenue breakdown:						
Minimum rent	\$ 375,800	\$ 328,396		\$ 1,475,081	\$ 1,292,870	
Lease terminations	1,109	762		3,602	6,546	
Deferred rents (straight-line)	4,889	4,231		19,528	20,057	
Above and below market rents	7,638	3,283		25,205	17,253	
Percentage rent	1,824	1,956		12,290	14,715	
Reimbursement income	121,361	105,108		458,406	392,819	
Other rental property income	13,099	8,633		40,840	36,633	
Total revenues from rental properties	525,720	452,369	16.2%	2,034,952	1,780,893	14.3%
Provision for doubtful accounts	(4,656)	(4,475)		(15,887)	(13,835)	
Net revenues from rental properties	521,064	447,894	16.3%	2,019,065	1,767,058	14.3%
Rental property expenses:						
Rent	4,093	3,900		16,837	15,997	
Real estate taxes	67,162	58,576		261,700	231,578	
Operating and maintenance	96,849	82,224		359,116	309,143	
	168,104	144,700		637,653	556,718	
Consolidated NOI, net (1)	352,960	303,194	16.4%	1,381,412	1,210,340	14.1%
Pro-rata share of JV NOI:						
Prudential Investment Program	4,065	4,086		16,989	17,594	
Kimco Income REIT	17,849	16,981		71,046	68,569	
Canada Pension Plan	5,501	4,475		20,621	17,405	
R2G Venture LLC (GIC)	8,136	-		32,509	-	
Other Institutional JV Properties	5,777	5,393		22,901	22,421	
Other JV Properties	9,152	8,467		35,456	32,914	
Subtotal of pro-rata share of JV NOI	50,480	39,402		199,522	158,903	
Total NOI	\$ 403,440	\$ 342,596	17.8%	\$ 1,580,934	\$ 1,369,243	15.5%

(1) Includes NOI attributable to noncontrolling interests of \$1,082 and \$1,110 for the three months ended December 31, 2024 and 2023, and \$4,602 and \$4,890 for the year ended December 31, 2024 and 2023, respectively.

Non-GAAP Measure: Same Property NOI (1)

(unaudited, pro-rata share, dollars shown in thousands)

	Three Months Ended December 31,			Year Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
Same Property NOI Disclosures (2)						
Same Property Pool:						
Number of Properties	567	567		566	566	
Leased Occupancy	96.3 %	96.1 %	0.2%	96.3 %	96.1 %	0.2%
Economic Occupancy	93.6 %	92.5 %	1.1%	93.6 %	92.4 %	1.2%
Revenues						
Minimum Rent	\$ 414,102	\$ 399,851	3.6%	\$ 1,617,488	\$ 1,569,313	3.1%
Credit Loss	(4,842)	(5,513)	12.2%	(16,059)	(16,759)	-4.2%
Percentage Rent	2,081	2,336	-10.9%	14,224	16,718	-14.9%
Recovery	133,266	127,587	4.5%	500,475	483,295	3.6%
Other Income	11,407	9,755	16.9%	37,289	35,220	5.9%
	<u>\$ 556,014</u>	<u>\$ 534,016</u>	<u>4.1%</u>	<u>\$ 2,153,415</u>	<u>\$ 2,087,787</u>	<u>3.1%</u>
Expenses						
Operating & Maintenance (including rent)	90,480	87,868	3.0%	332,896	325,484	2.3%
Tax Expense	75,875	73,216	3.6%	293,606	287,591	2.1%
	<u>\$ 166,355</u>	<u>\$ 161,084</u>	<u>3.3%</u>	<u>\$ 626,502</u>	<u>\$ 613,075</u>	<u>2.2%</u>
Same Property NOI	<u>\$ 389,659</u>	<u>\$ 372,932</u>	<u>4.5%</u>	<u>\$ 1,526,913</u>	<u>\$ 1,474,712</u>	<u>3.5%</u>
Same Property NOI (ex. Redev)	<u>\$ 388,886</u>	<u>\$ 372,631</u>	<u>4.4%</u>	<u>\$ 1,524,301</u>	<u>\$ 1,472,706</u>	<u>3.5%</u>
Same Property NOI	<u>\$ 389,659</u>	<u>\$ 372,932</u>	<u>4.5%</u>	<u>\$ 1,526,913</u>	<u>\$ 1,474,712</u>	<u>3.5%</u>
Other Same Property Disclosures:						
LTA's	1,014	1,023		4,026	4,580	
Straight Line Rent Adjustments	6,245	5,554		23,089	23,149	
Amortization of Above/Below Market Rents	6,514	3,693		23,574	20,711	
Non Same Property NOI (3)	8	(40,606)		3,332	(153,909)	
Total NOI	<u>\$ 403,440</u>	<u>\$ 342,596</u>		<u>\$ 1,580,934</u>	<u>\$ 1,369,243</u>	
NOI margin	70.1 %	69.8 %		70.9 %	70.6 %	
Expense recovery ratio	80.1 %	79.2 %		79.9 %	78.8 %	

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Reconciliation of Net Income Available to the Company's Common Shareholders to Same Property NOI				
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 (4)	-	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	<u>\$ 389,659</u>	<u>\$ 372,932</u>	<u>\$ 1,526,913</u>	<u>\$ 1,474,712</u>

(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 three months ended December 31, 2024 and December 31, 2023, include the Same property NOI from RPT properties, not included in Total NOI.

(4) 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.

Selected Balance Sheet Account Detail

(in thousands)

	December 31, 2024	September 30, 2024	December 31, 2023
Real estate			
Land	\$ 4,498,196	\$ 4,447,166	\$ 4,177,797
Building and improvements			
Buildings	11,542,812	11,335,893	10,312,001
Building improvements	2,449,924	2,378,023	2,213,248
Tenant improvements	1,387,142	1,330,848	1,158,919
Fixtures and leasehold improvements	45,417	42,217	41,055
Above market rents	183,599	178,192	170,513
In-place leases and tenant relationships	1,063,482	1,028,973	864,261
	<u>21,170,572</u>	<u>20,741,312</u>	<u>18,937,794</u>
Accumulated depreciation and amortization	<u>(4,360,239)</u>	<u>(4,225,563)</u>	<u>(3,842,869)</u>
Total real estate, net of accumulated depreciation and amortization	<u>\$ 16,810,333</u>	<u>\$ 16,515,749</u>	<u>\$ 15,094,925</u>
Other investments			
Preferred Equity Investment	\$ 70,139	\$ 69,177	\$ 104,089
Other	37,208	37,336	40,000
Total other investments	<u>\$ 107,347</u>	<u>\$ 106,513</u>	<u>\$ 144,089</u>
Marketable securities			
Albertsons Companies Inc.	\$ -	\$ -	\$ 326,845
Other	2,290	2,355	3,212
Total marketable securities	<u>\$ 2,290</u>	<u>\$ 2,355</u>	<u>\$ 330,057</u>
Accounts and notes receivable, net			
Straightline rent receivable	\$ 234,583	\$ 228,641	\$ 211,588
Accounts receivable and deferred rent	90,403	76,139	86,522
Other	15,483	15,581	9,507
Total accounts and notes receivable, net	<u>\$ 340,469</u>	<u>\$ 320,361</u>	<u>\$ 307,617</u>
Other assets			
Leasing commissions	\$ 137,586	\$ 135,552	\$ 132,154
Prepaid & deferred charges	34,325	46,742	27,393
Mortgage and other receivables	444,966	456,917	130,744
Other	128,733	131,638	107,224
Total other assets	<u>\$ 745,610</u>	<u>\$ 770,849</u>	<u>\$ 397,515</u>
Other liabilities			
Below market rents	\$ 366,943	\$ 362,062	\$ 330,602
Other	230,513	284,557	269,359
Total other liabilities	<u>\$ 597,456</u>	<u>\$ 646,619</u>	<u>\$ 599,961</u>
Noncontrolling interests - stockholders equity			
Down REIT units (1)	\$ 60,567	\$ 61,625	\$ 62,206
Other (2)	84,798	84,225	65,787
Total noncontrolling interests	<u>\$ 145,365</u>	<u>\$ 145,850</u>	<u>\$ 127,993</u>

(1) Includes 2,311,403, 2,359,939 and 2,381,938 units outstanding, respectively

(2) Includes 1,073,942, 1,073,942 and 0 OP Units outstanding, respectively

Debt Summary

Capitalization and Financial Ratios

(in thousands, except per share data)

December 31, 2024

Debt

	Consolidated Only		Pro-rata Joint Ventures	Market Cap incl. JV's
	Book Value	Market Value		
Revolving credit facility	\$ -	\$ -	\$ 10,797	\$ 10,797
Notes payable	8,016,790	8,016,790	164,401	8,181,191
Non-recourse mortgages payable	498,206	498,206	428,975	927,181
Financing fees and fair market value adjustments, net	(53,820)	(53,820)	(8,460)	(62,279)
	<u>8,461,176</u>	<u>8,461,176</u>	<u>595,713</u>	<u>9,056,890</u>

Equity

	Book Value	Market Value	Market Cap incl. JV's
Stockholders' equity:			
Common Stock (679,493,522 shares outstanding)	10,086,176	15,920,533	15,920,533
Preferred Stock 5.125% Series L (call date: 8/16/2022)	222,543	222,543	222,543
Preferred Stock 5.25% Series M (call date: 12/20/2022)	261,636	261,636	261,636
Preferred Stock 7.25% Series N (Convertible)	71,934	71,934	71,934
Noncontrolling ownership interests	145,365	145,365	145,365
	<u>10,787,654</u>	<u>16,622,011 (1)</u>	<u>16,622,011 (1)</u>

Total Capitalization

	<u>\$ 19,248,830</u>	<u>\$ 25,083,187</u>	<u>\$ 25,678,901</u>
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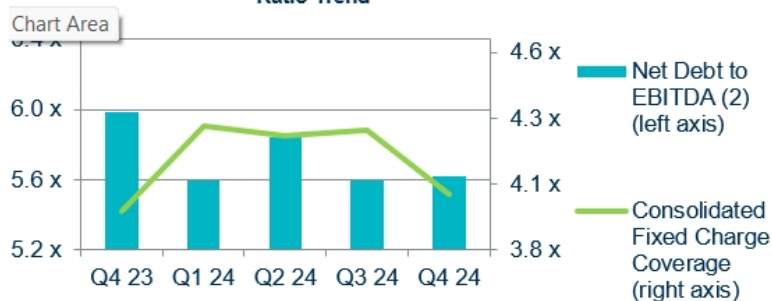
Ratios

Debt to Total Capitalization	<u>.44:1</u>	<u>.34:1</u>	<u>.35:1</u>
Debt to Equity	<u>.78:1</u>	<u>.51:1</u>	<u>.54:1</u>
Debt Service Coverage	<u>4.5x</u>		<u>4.2x</u>
Fixed Charge Coverage	<u>4.0x</u>		<u>3.7x</u>
Net Debt to EBITDA	<u>5.3x</u>		<u>5.3x</u>
Net Debt and Preferred to EBITDA	<u>5.7x</u>		<u>5.6x</u>

Consolidated Market Capitalization



Ratio Trend



Common Dividend Paid Per Share		Credit Ratings		Liquidity & Credit Facility (12/31/2024)	
Q4, 2024	\$0.25	Fitch	A-	Cash On Hand	\$689,731
Q3, 2024	\$0.24	S&P	BBB+ (3)	Available under Credit Facility	2,000,000
Q2, 2024	\$0.24	Moody's	Baa1 (3)		\$2,689,731
Q1, 2024	\$0.24				
2024 Total	\$0.97				

(1) Based upon closing price of the Company's Common Stock on December 31, 2024 at \$23.43 per share.

(2) Shown on a look-through basis includes outstanding preferred stock and company's pro-rata share of joint venture debt.

(3) Positive Outlook

Note: The Company has a \$2.0 billion revolving credit facility, with a final maturity (after extension options) of March 17, 2028.

Bond Indebtedness Covenant Disclosure

(in thousands)

	Threshold (1)	December 31, 2024
<u>Consolidated Indebtedness Ratio</u>		
Consolidated Indebtedness	< 60%	\$8,744,689
Total Assets		\$23,077,790
		38%
<u>Consolidated Secured Indebtedness Ratio</u>		
Consolidated Secured Indebtedness	< 40%	\$497,581
Total Assets		\$23,077,790
		2%
<u>Maximum Annual Service Charge</u>		
Consolidated Income Available for Debt Service	> 1.50	\$1,443,913
Maximum Annual Service Charge		\$327,002
		4.4
<u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u>		
Unencumbered Total Asset Value	> 1.50	\$20,169,160
Consolidated Unsecured Indebtedness		\$8,247,108
		2.4

(1) The covenants reflect the most restrictive covenants within the terms of the Company's bond indentures.

Sensitivity Analysis: Additional \$5.1 billion total debt capacity available or reduction of \$953 million of Consolidated Income Available for Debt Service before covenant violation.

Definitions for Bond Indenture Covenants:

Consolidated Indebtedness: Total Indebtedness including letters of credit, lease liability & guarantee obligations.

Total Assets: The sum of (i) the Company's Undepreciated Real Estate Assets and (ii) all other assets of the Company determined in accordance with GAAP (but excluding intangibles and accounts receivable).

Consolidated Secured Indebtedness: Indebtedness which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest.

Consolidated Income Available for Debt Service: Rolling 12 month Consolidated Net Income plus interest, income taxes, and depreciation and amortization.

Maximum Annual Service Charge: Interest, including capitalized interest, and principal amortization on a forward looking 12 months.

Unencumbered Total Asset Value: Sum of, without duplication, those Undepreciated Real Estate Assets which are not subject to a lien securing Debt and all other assets (excluding intangibles and accounts receivable), of the Company and its Subsidiaries not subject to a lien securing Debt, all determined on a consolidated basis in accordance with GAAP; provided, however, that all investments by the Company and its Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Unencumbered Total Asset Value to the extent that such investments would have otherwise been included.

Consolidated Unsecured Indebtedness: Notes Payable, Letters of Credit plus guaranteed obligations.

Please Note - For full detailed descriptions on the Bond Indenture Covenant calculations please refer to the Exhibits listing in the Company's Form 10-K dated December 31, 2023.

Credit Facilities Covenants Disclosures

(in thousands)

	Threshold	December 31, 2024
<u>Total Indebtedness Ratio</u>		
Total Indebtedness	< 60%	\$7,925,367
GAV		\$22,312,189
		36%
<u>Total Priority Indebtedness Ratio</u>		
Total Priority Indebtedness	< 35%	\$432,167
GAV		\$22,899,773
		1.9%
<u>Minimum Unsecured Interest Coverage Ratio</u>		
Unencumbered Asset NOI	> 1.75	\$1,291,223
Total Unsecured Interest Expense		\$290,078
		4.5
<u>Fixed Charge Coverage Ratio</u>		
Fixed Charge Total Adjusted EBITDA	> 1.50	\$1,407,011
Total Debt Service (including Preferred Stock Dividends)		\$350,054
		4.0

Definitions for Line of Credit Covenants:

Total Indebtedness: Total Indebtedness of Kimco, its wholly owned subsidiaries and any other consolidated entities less fair market value (FMV) adjustments plus letters of credit and certain guarantee obligations; adjusted for applicable debt exclusion.

GAV (Gross Asset Value): Total adjusted EBITDA less replacement reserve (\$.15 per square foot) less straight line rent less EBITDA of unconsolidated entities less income from mezzanine and mortgage loan receivables less dividend & interest income from marketable securities less EBITDA of properties acquired within the last 24 months for the four most recent consecutive fiscal quarters and capped at 7%, plus unrestricted cash & cash equivalents, land & development projects at cost, mezzanine and mortgage loan receivables at lower of cost or market, marketable securities as reflected on Kimco's financial statements, 100% of the purchase price of properties acquired within the last 24 months & investment and advances in unconsolidated entities at book value within certain limitations.

Total Priority Indebtedness: Total mortgages & construction loans less FMV adjustments; adjusted for applicable debt exclusion.

Unencumbered Asset NOI: Consolidated NOI (including discontinued operations) for unencumbered properties less minority interest share less 3% management fee reserve less replacement reserve (\$.15 per square foot) plus 75% of management fee revenues plus dividend & interest on marketable securities plus income from mezzanine and mortgage loan receivables for the four most recent consecutive fiscal quarters within certain limitations.

Total Unsecured Interest Expense: Interest on unsecured debt.

Fixed Charge Adjusted EBITDA: Total adjusted EBITDA plus income from mezzanine & mortgage loan receivables plus dividend & interest income on marketable securities plus EBITDA for properties acquired within the last 24 months plus applicable distributions from unconsolidated entities.

Debt Service: Interest expense per Kimco's financials plus principal payments plus preferred stock dividends.

Please Note - For a full description of the New Credit Facility's covenants refer to the Amended and Restated Credit Agreement dated as of February 23, 2023, filed as Exhibit 10.20 in our Annual Report on Form 10-K for the year ended December 31, 2023.

Schedule of Consolidated Debt

December 31, 2024 (in thousands)

Year	Consolidated Fixed Rate Debt (1)									
	Secured			Unsecured			Total			
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	
2025	\$ 49,186	3.50%	3.29%	\$ 742,829	3.48%	2.71%	\$ 792,015	3.48%	2.74%	
2026	-	-	-	828,466	3.16%	2.65%	828,466	3.16%	2.65%	
2027	33,174	4.01%	4.84%	585,245	4.21%	4.01%	618,419	4.20%	4.05%	
2028	111,618	4.50%	3.50%	517,704	2.55%	2.52%	629,322	2.89%	2.69%	
2029	253,656	4.51%	4.54%	548,401	4.61%	4.61%	802,057	4.58%	4.59%	
2030	-	-	-	496,407	2.70%	2.70%	496,407	2.70%	2.70%	
2031	11,176	3.33%	5.44%	495,458	2.25%	2.25%	506,634	2.28%	2.33%	
2032	-	-	-	592,710	3.20%	3.20%	592,710	3.20%	3.20%	
2033	20,783	4.44%	6.09%	643,000	4.60%	4.60%	663,783	4.59%	4.65%	
2034	-	-	-	494,329	6.40%	6.40%	494,329	6.40%	6.40%	
Thereafter	-	-	-	2,020,189	4.32%	4.32%	2,020,189	4.32%	4.32%	
Total	\$ 479,593	4.34%	4.30%	\$ 7,964,738	3.86%	3.72%	\$ 8,444,331	3.89%	3.75%	

Year	Consolidated Floating Rate Debt (2)									
	Secured			Unsecured			Total			
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	
2025	\$ -	-	-	\$ -	-	-	\$ -	-	-	
2026	-	-	-	-	-	-	-	-	-	
2027	16,845	5.85%	5.85%	-	-	-	16,845	5.85%	5.85%	
2028	-	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	
2034	-	-	-	-	-	-	-	-	-	
Thereafter	-	-	-	-	-	-	-	-	-	
Total	\$ 16,845	5.85%	5.85%	\$ -	-	-	\$ 16,845	5.85%	5.85%	

Year	Total Consolidated Debt (3)										
	Secured			Unsecured			Total			% Total	
	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate	Debt	WAVG Rate	Effective Rate		Debt
2025	\$ 49,186	3.50%	3.29%	\$ 742,829	3.48%	2.71%	\$ 792,015	3.48%	2.74%	9%	
2026	-	-	-	828,466	3.16%	2.65%	828,466	3.16%	2.65%	10%	
2027	50,019	4.62%	5.17%	585,245	4.21%	4.01%	635,264	4.24%	4.10%	8%	
2028	111,618	4.50%	3.50%	517,704	2.55%	2.52%	629,322	2.89%	2.69%	7%	
2029	253,656	4.51%	4.54%	548,401	4.61%	4.61%	802,057	4.58%	4.59%	9%	
2030	-	-	-	496,407	2.70%	2.70%	496,407	2.70%	2.70%	6%	
2031	11,176	3.33%	5.44%	495,458	2.25%	2.25%	506,634	2.28%	2.33%	6%	
2032	-	-	-	592,710	3.20%	3.20%	592,710	3.20%	3.20%	7%	
2033	20,783	4.44%	6.09%	643,000	4.60%	4.60%	663,783	4.59%	4.65%	8%	
2034	-	-	-	494,329	6.40%	6.40%	494,329	6.40%	6.40%	6%	
Thereafter	-	-	-	2,020,189	4.32%	4.32%	2,020,189	4.32%	4.32%	24%	
Total	\$ 496,438	4.39%	4.35%	\$ 7,964,738	3.86%	3.72%	\$ 8,461,176	3.89%	3.75%	100%	

(1) WAVG maturity of 8.0 years (96 months)

(2) WAVG maturity of 2.1 years (25 months)

(3) WAVG maturity of 8.0 years (96 months)

Note:

-Above includes approximately \$12.3 million net premium related to unamortized fair market value adjustment and \$66.1 million net of unamortized deferred financing costs.

-In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule.

-Minority interest share of debt is approximately \$8.8 million.

-There are 18 encumbered properties included in the consolidated secured debt above.

Consolidated Debt Detail

December 31, 2024 (in thousands)

Description	WAVG Coupon Rate	Effective GAAP Rate	Maturity Date	Total Debt	% of Total	FMV	Fair Market Value (FMV) Amortization			
							2024	2025	2026	2027
Fixed Rate										
Secured Debt										
Westchase Shopping Center	3.50%	3.29%	03/10/2025	\$ 13,004	0.15%	\$ 9	\$ 27	\$ 9	\$ -	\$ -
Pueblo Anozira Shopping Center	3.50%	3.29%	03/10/2025	11,372	0.13%	6	24	6	-	-
Perimeter Village	3.50%	3.29%	03/10/2025	24,811	0.29%	13	52	13	-	-
The Gardens at Great Neck	4.00%	5.97%	11/10/2027	16,796	0.20%	(995)	(351)	(351)	(351)	(293)
Village Green Center	4.03%	3.59%	12/01/2027	16,378	0.19%	206	71	71	71	64
Independence Plaza I	6.14%	3.56%	03/01/2028	6,330	0.07%	479	151	151	151	151
Centre Court- Giant	7.08%	5.31%	04/01/2028	2,331	0.03%	128	39	39	39	39
Westminster Center	4.45%	3.47%	07/05/2028	46,828	0.55%	1,558	445	445	445	445
Gateway Plaza	4.45%	3.47%	07/05/2028	22,765	0.27%	755	216	216	216	216
Southampton Center	4.45%	3.47%	07/05/2028	19,541	0.23%	649	185	185	185	185
Wellington Green Commons	3.66%	3.38%	08/01/2028	13,823	0.16%	140	39	39	39	39
The Marketplace	4.40%	6.39%	09/01/2033	4,932	0.06%	(391)	(107)	(107)	(107)	(107)
Woodbury Common	4.45%	5.99%	09/01/2033	15,851	0.19%	(955)	(260)	(260)	(260)	(260)
Waterford Lakes Town Center	4.86%	4.86%	05/06/2029	163,399	1.93%	-	-	-	-	-
Village Plaza at Bunker Hill	3.85%	3.40%	07/01/2029	70,748	0.84%	1,397	310	310	310	310
Southgate Shopping Center	4.03%	5.83%	11/01/2029	19,509	0.23%	(1,866)	(386)	(386)	(386)	(386)
Stop & Shop	3.33%	5.44%	06/01/2031	11,175	0.13%	(1,757)	(274)	(274)	(274)	(274)
Total Fixed Rate Secured Debt	4.34%	4.30%		\$ 479,593	5.67%	\$ (624)	\$ 181	\$ 106	\$ 78	\$ 129
Unsecured Debt										
Kimco Realty Corp.-General	3.30%	3.30%	02/01/2025	\$ 499,949	5.91%	\$ -	\$ -	\$ -	\$ -	\$ -
Kimco Realty Corp.-General	3.85%	1.48%	06/01/2025	242,880	2.87%	2,376	5,702	2,376	-	-
Kimco Realty Corp.-General	6.64%	3.21%	07/15/2026	16,837	0.20%	867	548	548	319	-
Kimco Realty Corp.-General	3.25%	1.86%	08/15/2026	255,776	3.02%	5,777	3,466	3,466	2,311	-
Kimco Realty Corp.-General	2.80%	2.80%	10/01/2026	498,543	5.89%	-	-	-	-	-
Term Loans - Swapped to Fixed	4.78%	4.78%	11/06/2026	49,915	0.59%	-	-	-	-	-
Kimco Realty Corp.-General	6.60%	3.27%	11/26/2026	7,394	0.10%	395	233	233	162	-
Term Loans - Swapped To Fixed	4.73%	4.73%	02/05/2027	99,823	1.18%	-	-	-	-	-
Kimco Realty Corp.-General	3.80%	3.80%	04/01/2027	398,822	4.71%	-	-	-	-	-
Kimco Realty Corp.-General	6.88%	3.51%	06/25/2027	27,103	0.32%	2,107	843	843	842	422
Kimco Realty Corp.-General	6.65%	3.02%	07/12/2027	9,570	0.11%	820	317	317	317	186
Term Loans - Swapped to Fixed	4.63%	4.63%	08/18/2027	49,928	0.59%	-	-	-	-	-
Term Loans - Swapped to Fixed	4.58%	4.58%	02/18/2028	109,835	1.30%	-	-	-	-	-
Kimco Realty Corp.-General	1.90%	1.90%	03/01/2028	397,700	4.70%	-	-	-	-	-
Kimco Realty Corp.-General	6.46%	4.75%	08/11/2028	10,169	0.12%	599	163	163	163	163
Term Loans - Swapped to Fixed	4.61%	4.61%	01/02/2029	548,401	6.48%	-	-	-	-	-
Kimco Realty Corp.-General	2.70%	2.70%	10/01/2030	496,407	5.87%	-	-	-	-	-
Kimco Realty Corp.-General	2.25%	2.25%	12/01/2031	495,458	5.86%	-	-	-	-	-
Kimco Realty Corp.-General	3.20%	3.20%	04/01/2032	592,710	7.01%	-	-	-	-	-
Kimco Realty Corp.-General	4.60%	4.60%	02/01/2033	643,000	7.60%	-	-	-	-	-
Kimco Realty Corp.-General	6.40%	6.40%	03/01/2034	494,329	5.84%	-	-	-	-	-
Kimco Realty Corp.-General	4.85%	4.85%	03/01/2035	494,447	5.84%	-	-	-	-	-
Kimco Realty Corp.-General	4.25%	4.25%	04/01/2045	491,413	5.81%	-	-	-	-	-
Kimco Realty Corp.-General	4.13%	4.13%	12/01/2046	345,414	4.08%	-	-	-	-	-
Kimco Realty Corp.-General	4.45%	4.45%	09/01/2047	345,300	4.08%	-	-	-	-	-
Kimco Realty Corp.-General	3.70%	3.70%	10/01/2049	343,615	4.06%	-	-	-	-	-
Total Fixed Rate Unsecured Debt	3.86%	3.72%		\$ 7,964,738	94.13%	\$ 12,941	\$ 11,272	\$ 7,946	\$ 4,114	\$ 771
Floating Rate										
Secured Debt										
Hamden Mart	5.85%	5.85%	02/01/2027	16,845	0.20%	-	-	-	-	-
Total Consolidated Debt	3.89%	3.75%		\$ 8,461,176	100%	\$ 12,317	\$ 11,453	\$ 8,052	\$ 4,192	\$ 900

In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule

Schedule of Real Estate Joint Venture Debt

December 31, 2024 (in thousands)

Year	Fixed Rate Debt (1)							Floating Debt (2)						
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	KIM Share	Total WAVG Rate
2025	\$ 29,694	3.13%	\$ -	-	\$ 29,694	\$ 20,658	3.13%	\$ -	-	\$ -	-	\$ -	-	-
2026	478,071	5.71%	-	-	478,071	139,284	5.71%	145,886	5.48%	139,942	6.08%	285,828	95,638	5.78%
2027	119,841	4.72%	273,863	5.82%	393,704	183,667	5.49%	-	-	-	-	-	-	-
2028	6,514	6.38%	-	-	6,514	3,257	6.38%	-	-	-	-	-	-	-
2029	19,715	2.81%	-	-	19,715	10,153	2.81%	-	-	-	-	-	-	-
2030	17,043	3.56%	-	-	17,043	1,087	3.56%	-	-	-	-	-	-	-
Thereafter	243,165	3.87%	-	-	243,165	141,969	3.87%	-	-	-	-	-	-	-
Total	\$ 914,043	4.89%	\$ 273,863	5.82%	\$ 1,187,906	\$ 500,075	5.10%	\$ 145,886	5.48%	\$ 139,942	6.08%	\$ 285,828	\$ 95,638	5.78%

Year	Total Real Estate Joint Venture Debt (3)										
	Secured Debt	WAVG Rate	Unsecured Debt	WAVG Rate	Total Debt	Total WAVG Rate	% Total Debt	KIM Share Debt			
								Secured	Unsecured	Total Debt	
2025	\$ 29,694	3.13%	\$ -	-	\$ 29,694	3.13%	2%	\$ 20,658	\$ -	\$ 20,658	
2026	623,957	5.66%	139,942	6.08%	763,899	5.73%	52%	213,931	20,991	234,922	
2027	119,841	4.72%	273,863	5.82%	393,704	5.49%	27%	40,859	142,808	183,667	
2028	6,514	6.38%	-	-	6,514	6.38%	0%	3,257	-	3,257	
2029	19,715	2.81%	-	-	19,715	2.81%	1%	10,153	-	10,153	
2030	17,043	3.56%	-	-	17,043	3.56%	1%	1,087	-	1,087	
Thereafter	243,165	3.87%	-	-	243,165	3.87%	17%	141,969	-	141,969	
Total	\$ 1,059,929	4.97%	\$ 413,805	5.90%	\$ 1,473,734	5.23%	100%	\$ 431,914	\$ 163,799	\$ 595,713	

Real Estate Joint Venture Debt by Portfolio										
Portfolio	KIM %	2025	2026	2027	2028	2029	2030	Thereafter	Total	
Kimco Income REIT	52.1%	\$ -	\$ -	\$ 273,863	\$ -	\$ -	\$ -	\$ -	\$ 273,863	
Prudential Investment Program	15.0%	-	214,042	54,462	-	-	-	-	268,504	
R2G Venture LLC (GIC)	51.5%	-	-	-	-	19,715	-	48,978	68,693	
Canada Pension Plan	55.0%	-	80,634	-	-	-	-	-	80,634	
Other Institutional JV Properties	42.4%	(4)	234,743	-	-	-	-	-	234,743	
Other JV Properties	40.0%	(4)	29,694	234,480	65,379	6,514	-	17,043	547,297	
Total		\$ 29,694	\$ 763,899	\$ 393,704	\$ 6,514	\$ 19,715	\$ 17,043	\$ 243,165	\$ 1,473,734	
% of Debt per Year		2%	52%	27%	0%	1%	1%	17%	100%	

(1) WAVG maturity of 3.0 years (36 months)

(2) WAVG maturity of 1.5 years (17 months)

(3) WAVG maturity of 2.7 years (32 months)

(4) Ownership % is a blended rate

Notes:

-Above includes approximately \$4.4 million net of unamortized deferred financing costs;

-In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule;

-There are 28 encumbered properties and the secured RGMZ portfolio included in the secured debt above.

Real Estate Joint Venture Debt Detail

December 31, 2024 (in thousands)

Description	Portfolio	WAVG Coupon Rate	Maturity Date	Total Debt (\$)	% of Total	KIM Share (\$)
Fixed Rate						
Secured Debt						
Homestead S.C.	Other JV Properties	2.95%	05/30/25	\$ 6,719	0.5%	\$ 4,704
Kernan Village	Other JV Properties	3.95%	10/10/25	635	0.0%	317
Round Rock S.C.	Other JV Properties	3.16%	11/20/25	9,790	0.7%	6,853
Century South S.C.	Other JV Properties	3.16%	11/20/25	12,550	0.9%	8,784
RGMZ Borrower 1 LLC	Other JV Properties	6.57%	03/05/26	169,230	11.5%	10,797
Tanasbourne Village	Prudential	3.49%	07/01/26	32,574	2.2%	4,886
Dublin Retail Center	Prudential	3.65%	09/01/26	15,595	1.1%	2,339
Mountain Square	Prudential	3.65%	10/01/26	25,931	1.8%	3,890
Northridge S.C.	Other Institutional JV's	5.76%	12/21/26	51,246	3.5%	25,624
Tamiami Trail Shops	Other Institutional JV's	5.76%	12/21/26	25,050	1.7%	12,525
Pembroke Commons	Other Institutional JV's	5.76%	12/21/26	60,124	4.0%	30,062
Flamingo Pines	Other Institutional JV's	5.76%	12/21/26	30,065	2.0%	15,032
Publix at Princeton Lakes	Other Institutional JV's	5.76%	12/21/26	13,781	0.9%	6,891
Hollywood Hills Plaza I	Other Institutional JV's	5.76%	12/21/26	48,422	3.3%	24,211
Hollywood Hills Plaza II	Other Institutional JV's	5.76%	12/21/26	6,053	0.4%	3,027
Concourse Plaza	Other JV Properties	3.13%	04/08/27	58,470	4.0%	29,235
Atlantic West	Other JV Properties	4.30%	05/01/27	6,909	0.5%	3,455
El Camino North	Prudential	6.49%	06/01/27	54,462	3.7%	8,169
Sharyland Towne Crossing	Other JV Properties	6.38%	10/15/28	6,514	0.4%	3,257
Village Shoppes of Canton	R2G Venture LLC (GIC)	2.81%	03/01/29	19,715	1.3%	10,153
RGMZ WA CMBS LLC	Other JV Properties	3.56%	12/01/30	17,043	1.2%	1,087
The District @ Tustin Legacy	Other JV Properties	4.15%	07/05/31	194,187	13.1%	116,745
East Lake Woodlands	R2G Venture LLC (GIC)	2.94%	12/01/31	10,625	0.7%	5,472
South Pasadena S.C.	R2G Venture LLC (GIC)	2.94%	12/01/31	13,636	0.9%	7,022
Bedford Marketplace	R2G Venture LLC (GIC)	2.93%	03/01/32	24,717	1.7%	12,730
Total Fixed Rate Secured Debt		4.89%		\$ 914,043	62.0%	\$ 357,267
Unsecured Debt						
Kimco Income Oper. Partp. L.P.	Kimco Income REIT	5.82%	04/06/27	\$ 273,863	18.6%	\$ 142,808
Total Fixed Rate Unsecured Debt		5.82%		\$ 273,863	18.6%	\$ 142,808
Floating Rate						
Secured Debt						
Castor Place	Other JV Properties	6.28%	04/01/26	\$ 16,268	1.1%	\$ 6,910
Coral Way Plaza	Other JV Properties	6.65%	05/31/26	2,486	0.2%	914
Coral Way Plaza	Other JV Properties	6.65%	05/31/26	7,669	0.5%	3,231
Pentagon Centre	Canada Pension Plan	4.88%	08/01/26	80,634	5.5%	44,349
Cottman & Bustleton Center	Other JV Properties	6.27%	09/01/26	28,523	1.9%	14,262
Homestead Towne Square	Other JV Properties	5.60%	09/01/26	10,306	0.7%	4,981
Total Floating Rate Secured Debt		5.48%		\$ 145,886	9.9%	\$ 74,647
Unsecured Debt						
PRK Holdings I LLC	Prudential	6.08%	05/04/26	\$ 139,942	9.5%	\$ 20,991
Total Floating Rate Unsecured Debt		6.08%		\$ 139,942	9.5%	\$ 20,991
Total Joint Venture Debt		5.23%		\$ 1,473,734	100%	\$ 595,713

In situations where the company has options to extend the maturity of a loan, the maturity of the extension period(s) has been assumed for this schedule.

Transaction Summary

2024 Shopping Center Transactions and Structured Investments

December 31, 2024 (in thousands)

Acquisitions								
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt
Consolidated								
Waterford Lakes Town Center	Orlando, FL	100%	Oct-24	702	\$ 322,000	\$ 164,600	\$ 322,000	\$ 164,600
Three Months Ended 12/31/2024					702	\$ 322,000	\$ 164,600	\$ 164,600
				2024 Total Acquisitions	702	\$ 322,000	\$ 164,600	\$ 164,600
Consolidated								
The Markets at Town Center	Jacksonville, FL	100%	Jan-25	254	\$ 108,000	\$ -	\$ 108,000	\$ -
College Park Shopping Center (Fee Interest)	Las Vegas, NV	100%	Jan-25	-	\$ 12,663	\$ -	\$ 12,663	\$ -
Francisco Center (Fee Interest)	Las Vegas, NV	100%	Jan-25	-	\$ 11,503	\$ -	\$ 11,503	\$ -
Post 12/31/2024 Close					254	\$ 132,167	\$ -	\$ -
				2025 Total Acquisitions	254	\$ 132,167	\$ -	\$ -
Dispositions								
Shopping Center	Location	KIM Ownership	Timing	GLA	Gross Price	Gross Debt	Pro-Rata Price	Pro-Rata Debt
Consolidated								
Misc. Land (1)	Essex, MD	100%	Jan-24	-	\$ 149	\$ -	\$ 149	\$ -
Misc. Land (1)	Flint, MI	100%	Jan-24	-	\$ 33	\$ -	\$ 33	\$ -
Misc. Land (1)	Nashville, TN	100%	Jan-24	-	\$ 100	\$ -	\$ 100	\$ -
Merchant's Square	Carmel, IN	100%	Feb-24	234	\$ 37,000	\$ -	\$ 37,000	\$ -
Misc. Land (1)	Essex, MD	100%	Feb-24	-	\$ 80	\$ -	\$ 80	\$ -
Misc. Land (1)	Columbus, OH	100%	Mar-24	-	\$ 25	\$ -	\$ 25	\$ -
Deer Creek Shopping Center	Maplewood, MO	100%	Mar-24	208	\$ 14,500	\$ -	\$ 14,500	\$ -
Lakeland Park Center	Lakeland, FL	100%	Mar-24	219	\$ 33,500	\$ -	\$ 33,500	\$ -
Nagawaukee Center	Delafield, WI	100%	Mar-24	220	\$ 36,900	\$ -	\$ 36,900	\$ -
Shoppes of Lakeland	Lakeland, FL	100%	Mar-24	179	\$ 30,450	\$ -	\$ 30,450	\$ -
Treasure Coast Commons	Jensen Beach, FL	100%	Mar-24	92	\$ 8,850	\$ -	\$ 8,850	\$ -
Vista Plaza	Jensen Beach, FL	100%	Mar-24	110	\$ 20,500	\$ -	\$ 20,500	\$ -
West Allis Towne Centre	West Allis, WI	100%	Mar-24	325	\$ 22,000	\$ -	\$ 22,000	\$ -
Central Plaza	Ballwin, MO	100%	Mar-24	164	\$ 13,300	\$ -	\$ 13,300	\$ -
Hunter's Square	Detroit, MI	100%	Mar-24	353	\$ 31,000	\$ -	\$ 31,000	\$ -
Three Months Ended 3/31/2024					2,104	\$ 248,386	\$ -	\$ -
Highland Square	Memphis, TN	100%	Apr-24	14	\$ 1,700	\$ -	\$ 1,700	\$ -
Lakeland Park Center (1)	Lakeland, FL	100%	Jun-24	-	\$ 3,938	\$ -	\$ 3,938	\$ -
Three Months Ended 6/30/2024					14	\$ 5,638	\$ -	\$ -
Surf City Crossing (1)	Hampstead, NC	100%	Dec-24	-	\$ 540	\$ -	\$ 540	\$ -
Crossing at Stonegate (1)	Parker, CO	100%	Dec-24	-	\$ 402	\$ -	\$ 402	\$ -
Three Months Ended 12/31/2024					-	\$ 942	\$ -	\$ -
				2024 Total Consolidated Dispositions	2,119	\$ 254,966	\$ -	\$ -
Unconsolidated								
Shoppes of Lakeland (Parcel)	Lakeland, FL	6%	Jan-24	3	\$ 1,800	\$ -	\$ 115	\$ -
Three Months Ended 3/31/2024					3	\$ 1,800	\$ -	\$ -
Vermont Slauson	Los Angeles, CA	5%	Apr-24	162	\$ 43,543	\$ -	\$ 2,221	\$ -
Three Months Ended 6/30/2024					162	\$ 43,543	\$ -	\$ -
				2024 Total Unconsolidated Dispositions	165	\$ 45,343	\$ -	\$ -
				2024 Total Dispositions	2,283	\$ 300,309	\$ -	\$ -

(1) Land Parcel

2024 Shopping Center Transactions and Structured Investments

December 31, 2024 (in thousands)

Partner Buyouts											
Shopping Center	Location	Seller	Previous Seller Interest	Purchaser	New KIM Interest	Timing	GLA	Gross Price (2)	Gross Debt	Pro-Rata Price (2)	Pro-Rata Debt
Belmart Plaza	West Palm Beach, FL	various	25%	KIM	100%	Sep-24	67	\$ 3,300	\$ -	\$ 3,300	\$ -
2024 Total Partner Buyouts							67	\$ 3,300	\$ -	\$ 3,300	\$ -

Structured Investments						
Investment	Location	Type	Timing	Pro-Rata Investment	Income Statement Line Item	
Merchants' Square	Carmel, IN	Mezzanine Financing	Feb-24	\$ 9,300	Other Income/Expense - Mortgage Financing	
Former RPT Portfolio Sale - 7 sites	various	Mezzanine Financing	Feb-24	\$ 57,479	Other Income/Expense - Mortgage Financing	
Orland Park Place	Orland Park, IL	Mezzanine Financing	Mar-24	\$ 9,000	Other Income/Expense - Mortgage Financing	
Wekiva Riverwalk (1)	Orlando, FL	Mezzanine Financing	Apr-24	\$ 1,200	Other Income/Expense - Mortgage Financing	
The Plaza at Landmark	Alexandria, VA	Mezzanine Financing	Apr-24	\$ 8,000	Other Income/Expense - Mortgage Financing	
Alamo Ranch (1)	San Antonio, TX	Mezzanine Financing	May-24	\$ 1,700	Other Income/Expense - Mortgage Financing	
Crystal Point (1)	Crystal Lake, IL	Mezzanine Financing	various	\$ 900	Other Income/Expense - Mortgage Financing	
Johns Creek	Suwanee, GA	Mezzanine Financing	Jun-24	\$ 10,000	Other Income/Expense - Mortgage Financing	
The Rim (1)	San Antonio, TX	Senior/Mezzanine Financing	Jun-24	\$ 196,419	Other Income/Expense - Mortgage Financing	
The Rim	San Antonio, TX	Preferred Equity	Jun-24	\$ (50,219)	Equity in Income of Other Investments	
Crystal Point (1)	Crystal Lake, IL	Mezzanine Financing	various	\$ 2,642	Other Income/Expense - Mortgage Financing	
Lakeland Park Center	Lakeland, FL	Mezzanine Financing	Oct-24	\$ (4,900)	Other Income/Expense - Mortgage Financing	
Alamo Ranch (1)	San Antonio, TX	Mezzanine Financing	Oct-24	\$ 1,700	Other Income/Expense - Mortgage Financing	
Eagle Plaza	Vorhees, NJ	Mezzanine Financing	Dec-24	\$ 10,600	Other Income/Expense - Mortgage Financing	
2024 Total Structured Investments				\$ 253,821		
The Markets at Town Center				\$ (15,000)	Other Income/Expense - Mortgage Financing	
2025 Total Structured Investments				\$ (15,000)		

(1) Additional financing to existing investment

(2) Reflects the amount paid for KIM additional interest acquired

Redevelopment Projects and Outparcel Developments

As of December 31, 2024 (dollars in thousands)

Active Mixed-Use Redevelopments									
Property Name	MSA	Project Description	Residential Units	Retail SF ('000s)	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (2) (3)
1 Coulter Place @ Suburban Sq.	Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)	Preferred equity mixed-use development with the Bozzuto Group	131	19	50%	2026	\$106,000	\$51,500	
Total	1		131	19	50%		\$106,000	\$51,500	8.0% - 9.0%

Active Redevelopments & Outparcels									
Property Name	MSA	Project Description	Ownership	Est. Completion (1)	Gross Costs	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (3)		
1 Dublin Retail Center	San Francisco-Oakland-Berkeley (CA)	Remerchandise and expand vacant 37K SF hardware store with H Mart specialty grocer	15%	2025	\$1,752	\$475			
2 Tanasbourne Village	Portland-Vancouver-Hillsboro (OR-WA)	Outparcel development for Jollibee Restaurant	15%	2025	\$122	\$97			
3 Enchanted Forest	Baltimore-Columbia-Towson (MD)	Outparcel development for Popeye's	100%	2025	\$217	\$2			
4 Center of the Hills	Austin-Round Rock-Georgetown (TX)	Redevelop former 64K SF HEB for Tesla Service Center	100%	2025	\$13,204	\$9,953			
5 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Outparcel development for In-N-Out Burger	100%	2025	\$488	\$201			
6 Richmond Square	Houston-The Woodlands-Sugarland (TX)	Outparcel development for Starbucks	100%	2025	\$901	\$175			
7 Pavilions Centre	Seattle-Tacoma-Bellevue (WA)	Outparcel development on a ground lease with Taco Bell	52%	2025	\$723	\$50			
8 Pembroke Commons	Miami-Fort Lauderdale-Pompano Beach (FL)	Outparcel development for Pollo Campero	50%	2025	\$668	\$177			
9 Mary Brickell Village (4)	Miami-Fort Lauderdale-Pompano Beach (FL)	Relocate four in-line shop tenants and combine spaces for Rivian Automotive	52%	2026	\$4,686	\$897			
Total	9		80%		\$22,761	\$12,027	8.0% - 14.0%		
Completed Projects (5)	12		69%		\$55,295		9.6%		

(1) Where a project is on a ground lease, the Est. Completion reflects the time when the third party will finish the respective project. Ground rent may commence before the project completion date.

(2) Est. WAVG Stabilized Blended Yields are shown as yield on Kimco's equity to reflect either the ground lease and/or the preferred equity structure

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

(4) New projects added during the three months ended December 31, 2024

(5) Projects that are completed within the current calendar year

Redevelopment is defined as either projects that add/remove GLA to/from the site or an outparcel development/redevelopment (single or multi-tenant)

Est. WAVG Blended Yield is defined as either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield

Anchor Space Repositioning

As of December 31, 2024 (dollars in thousands)

Property Name	MSA	Project Description	Ownership	Est. Completion	Gross Costs (1) (5)	Gross Costs To Date	Est. WAVG Stabilized Blended Yield (1) (2)
1 Marathon S.C.	Key West (FL)	Backfill former 53K SF Kmart with Surf Style	100%	2025	\$2,879	\$1,990	
2 Anaheim Plaza	Los Angeles-Long Beach-Anaheim (CA)	Remerchandise second level Forever 21 Space with Crunch Fitness	100%	2025	\$5,524	\$2,024	
3 Starr Plaza	Rio Grande City-Roma (TX)	Three-way box split for Marshalls, Ross Dress for Less, and Hibbett Sports	50%	2025	\$4,631	\$3,329	
4 Poway City Center	San Diego-Chula Vista-Carlsbad (CA)	Split former 40K SF Steinmart for Trader Joe's, Boot Barn, and Five Below	100%	2025	\$9,848	\$4,966	
5 Redfield Promenade	Reno (NV)	Split former 35K SF vacancy for Natural Grocers and spec	100%	2025	\$5,093	\$1,638	
6 Highland Lakes Plaza	Tampa-St. Petersburg-Clearwater (FL)	Upgrade and split vacant 35K SF Steinmart with Trader Joe's and Barnes & Noble	100%	2025	\$8,144	\$2,803	
7 Munsey Park Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Remerchandise two-level BB&Y with upscale furniture retailer, Theodore Alexander	52%	2025	\$7,516	\$4,075	
8 Willowbrook Plaza (3)	New York-Newark-Jersey City (NY-NJ-PA)	Backfill former mothballed space to Sportime Pickleball	100%	2026	\$5,313	\$883	
9 Forest Avenue S.C. (3)	New York-Newark-Jersey City (NY-NJ-PA)	Convert Kids Place and a portion of Marshalls for Lidl	52%	2027	\$4,759	\$12	
Total	9		85%		\$53,707	\$21,720	13.0% - 20.0%
Completed Projects (4)	13		94%		\$54,356		18.8%

(1) Gross costs and Est. Stabilized WAVG Blended Yields may vary from those previously disclosed due to final project reconciliations

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

(3) New projects added during the three months ended December 31, 2024

(4) Projects that are completed within the current calendar year

(5) Costs shown are deemed leasing costs and included in Capital Expenditures & Funds Available for Distribution (FAD) supplemental disclosures

Repositioning is defined as re-leasing of space over 15,000 SF that may include the combining or subdividing of units.

Est. WAVG Blended Yield is defined as either the net return on investment where the incremental expenses exclude land costs and the cash flow is incremental over the prior tenants' financial obligations or the cash on cash yield.

Future Redevelopment Opportunities

As of December 31, 2024 (in thousands)

Entitled Projects (1)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other (3)
1 Camelback Miller Plaza	Phoenix-Mesa-Chandler (AZ)	Multi-family development on a ground lease with Toll Bros.	100%	148				
2 Dania Pointe	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	600				
3 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase I)	100%	214			11	
4 Westlake Shopping Center	San Francisco-Oakland-Hayward (CA)	Mixed-use development (Phase II)	100%	179			30	
5 The Marketplace at Factoria	Seattle-Tacoma-Bellevue (WA)	Mixed-use development	100%	595	150	203	10	
6 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Hotel development	100%		185	6	3	
7 Jericho Commons	New York-Newark-Jersey City (NY-NJ-PA)	Hotel development	100%		93			
8 East Bank S.C.	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	311				
9 Gaithersburg S.C.	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use development	100%	580			48	
10 Camino Square	Miami-Fort Lauderdale-Pompano Beach (FL)	Retail development	100%				37	
11 Kentlands Market Square	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	100%	1,384				
12 Pentagon Centre	Washington-Arlington-Alexandria (DC-VA-MD-WV)	Mixed-use master plan	55%	1,200	250	1,039	269	
13 Cambrian Park Plaza	San Jose-Sunnyvale-Santa Clara (CA)	Mixed-use master plan	100%	305	229		50	233
14 Mill Station	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	400				
15 Montgomery Plaza	Dallas-Fort Worth-Arlington (TX)	Mixed-use development	100%	595			20	
16 Pleasant Valley Promenade	Raleigh-Cary (NC)	Multi-family development	100%	351				
17 New Hope Commons	Durham-Chapel Hill (NC)	Multi-family development	52%	460				
18 North Ave. Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	106				
19 Washington St. Plaza	Boston-Cambridge-Newton (MA-NH)	Mixed-use development	100%	229			51	
20 Fremont Hub	San-Francisco-Oakland-Berkely (CA)	Mixed-use master plan	15%	314			27	
21 Gateway Plaza	San-Francisco-Oakland-Berkely (CA)	Multi-family development	100%	206				
22 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	258				
23 Parkway Shops	Jacksonville (FL)	Multi-family development	100%	288				
24 Wilton Campus	Bridgeport-Stamford-Norwalk (CT)	Mixed-use development	100%	168			10	
Total	24			8,891	907	1,248	566	233

Projects Undergoing Entitlement (1) (2)								
Property Name	MSA	Project Description	Ownership	Residential Units	Hotel Keys	Office SF ('000s)	Retail SF ('000s)	Other (3)
1 North Shore Triangle	New York-Newark-Jersey City (NY-NJ-PA)	Mixed-use development	52%	148			39	
2 Waverly Plaza	Boston-Cambridge-Newton (MA-NH)	Multi-family development	100%	225				
3 Cityplace Market	Dallas-Fort Worth-Arlington (TX)	Mixed-use master plan	52%	500				
4 Colonial Plaza	Orlando-Kissimmee-Sanford (FL)	Multi-family development	100%	236				
5 Heights Plaza	Houston-The Woodlands-Sugar Land (TX)	Mixed-use development	100%	400			71	
6 South Miami S.C.	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use development	100%	245			25	
7 River Oaks S.C.	Houston-The Woodlands-Sugar Land (TX)	High-Rise Multi-family development	100%	350				
8 Palms at Town & Country	Miami-Fort Lauderdale-Pompano Beach (FL)	Multi-family development	100%	330				
9 Airport Plaza	New York-Newark-Jersey City (NY-NJ-PA)	Multi-family development	100%	250				
10 Cupertino Village	San Jose-Sunnyvale-Santa Clara (CA)	Multi-family development	100%	168				
11 Towson Place	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	350				
12 Pike Center	Washington-Arlington-Alexandria (DC-VA- MD-WV)	Mixed-use development	100%	750				
13 North County Plaza	San Diego-Chula Vista-Carlsbad (CA)	Multi-family development	100%	179				
14 Hickory Ridge	Baltimore-Columbia-Towson (MD)	Multi-family development	100%	230				
15 Englewood Plaza	Denver-Aurora-Lakewood (CO)	Multi-family development	100%	260				
16 Christown Spectrum	Phoenix-Mesa-Chandler (AZ)	Mixed-use master plan	100%	1,608				
17 Whittwood Town Center	Los Angeles-Long Beach-Anaheim (CA)	Mixed-use master plan	100%	1,200	300			
18 Oakwood Plaza	Miami-Fort Lauderdale-Pompano Beach (FL)	Mixed-use master plan	100%	872	320	420	180	
19 Pueblo Anozira	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
20 Camelback Miller Plaza - Ph. II	Phoenix-Mesa-Chandler (AZ)	Multi-family development	100%	200				
21 The District @ Tustin Legacy	Los Angeles-Long Beach-Anaheim (CA)	Multi-family development	60%	200				
Total	21			8,901	620	420	315	-

(1) Timing, cost and activation will vary based on a variety of factors, including but not limited to: market fundamentals and investment structure

(2) Final entitlements are subject to change based on municipality approvals

(3) Other represents single family residences, townhomes and senior living units

(4) Includes units/keys that are either owned or ground leased to a third party

Summary of Mixed-Use Projects				
	Multi-family (units)	Hotel (keys)	Office SF ('000s)	Retail SF ('000s)
Built (4)	3,357	350	-	-
Active (4)	131	-	-	35
Entitled	8,891	907	1,248	566
Total	12,379	1,257	1,248	601

Capital Expenditures

(in millions)

	Three Months Ended				Year Ended	
	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2024	12/31/2023
Operating Properties						
Tenant Improvements (TIs) and Allowances						
Consolidated Projects	\$47.9	\$43.3	\$37.0	\$28.4	\$156.6	\$98.5
JV's (1)	\$4.9	\$3.2	\$3.9	\$2.6	\$14.6	\$10.7
Total TI's and Allowances	<u>\$52.8</u>	<u>\$46.5</u>	<u>\$40.9</u>	<u>\$31.0</u>	<u>\$171.2</u>	<u>\$109.2</u>
Capitalized External Leasing Commissions						
Consolidated Projects	\$8.4	\$8.6	\$7.0	\$6.0	\$30.0	\$28.8
JV's (1)	\$1.0	\$0.7	\$1.8	\$0.7	\$4.2	\$2.5
Total Cap. Ext. Leasing Commissions	<u>\$9.4</u>	<u>\$9.3</u>	<u>\$8.8</u>	<u>\$6.7</u>	<u>\$34.2</u>	<u>\$31.3</u>
Capitalized Building Improvements						
Consolidated Projects	\$35.2	\$23.8	\$20.8	\$6.3	\$86.1	\$70.9
JV's (1)	\$5.0	\$3.8	\$3.1	\$0.4	\$12.3	\$8.8
Total Cap. Bldg. Improvements	<u>\$40.2</u>	<u>\$27.6</u>	<u>\$23.9</u>	<u>\$6.7</u>	<u>\$98.4</u>	<u>\$79.7</u>
Redevelopment Projects						
Consolidated Projects	\$15.3	\$13.0	\$13.9	\$9.2	\$51.4	\$72.8
JV's (1)	\$3.0	-\$1.2	\$1.7	\$2.0	\$5.5	\$24.9
Total Redevelopment Expenditures	<u>\$18.3</u>	<u>\$11.8</u>	<u>\$15.6</u>	<u>\$11.2</u>	<u>\$56.9</u>	<u>\$97.7</u>
Development Projects						
Consolidated Projects	\$5.5	\$2.5	\$4.7	\$1.5	\$14.2	\$18.4
Total Redevelopment Expenditures	<u>\$5.5</u>	<u>\$2.5</u>	<u>\$4.7</u>	<u>\$1.5</u>	<u>\$14.2</u>	<u>\$18.4</u>
Other Consolidated Capitalized Costs						
Capitalized Interest Expense	\$0.5	\$0.5	\$0.5	\$0.7	\$2.2	\$2.4
Capitalized G&A (2)	\$2.6	\$3.7	\$2.9	\$2.7	\$11.9	\$9.5
Capitalized Carry Costs - Real Estate Taxes and CAM	\$0.3	\$0.2	\$0.3	\$0.3	\$1.1	\$0.8

(1) Kimco's pro-rata share of Unconsolidated Joint Ventures, net reimbursements.

(2) Includes Internal Leasing Commissions of \$1.3M, \$2.1M, \$1.1M, \$1.6M, \$6.1M and \$5.3M, respectively.

Shopping Center Portfolio Summary

Shopping Center Portfolio Overview

(GLA shown in thousands)

Shopping Center Portfolio Summary	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Total Operating Properties	568	567	567	569	523
GLA (Pro-rata)	87,275	86,732	86,762	86,792	76,977
% Leased (Pro-rata)	96.3%	96.4%	96.2%	96.0%	96.2%
\$ ABR/SF (Pro-rata)	\$20.52	\$20.29	\$20.19	\$20.09	\$20.32
GLA @ 100%	101,092	100,545	100,580	100,763	89,679
% Leased	96.2%	96.3%	96.2%	96.0%	96.1%
\$ ABR/SF	\$20.69	\$20.46	\$20.37	\$20.27	\$20.40
Consolidated and JV Properties	12/31/2024	9/30/2024	6/30/2024	3/31/2024	12/31/2023
Consolidated Properties	452	451	451	452	419
GLA	77,535	76,993	77,055	77,046	68,577
% Leased	96.3%	96.3%	96.2%	95.9%	96.1%
\$ ABR/SF	\$20.41	\$20.15	\$20.06	\$19.95	\$20.30
Total JV Properties	116	116	116	117	104
GLA	23,557	23,552	23,525	23,717	21,102
% Leased	95.8%	96.0%	96.3%	96.1%	96.3%
\$ ABR/SF	\$21.60	\$21.46	\$21.35	\$21.24	\$20.75
Breakdown of JV Properties					
Kimco Income REIT Properties	33	33	33	33	33
GLA	7,738	7,738	7,706	7,708	7,740
% Leased	97.9%	98.3%	98.1%	97.9%	97.6%
\$ ABR/SF	\$19.23	\$19.12	\$19.01	\$18.86	\$18.80
Prudential Investment Program Properties	26	26	26	27	27
GLA	5,381	5,376	5,380	5,542	5,542
% Leased	94.2%	94.6%	94.6%	95.1%	95.4%
\$ ABR/SF	\$23.04	\$22.89	\$22.89	\$22.81	\$22.63
R2G Venture LLC (GIC)	13	13	13	13	
GLA	2,607	2,607	2,607	2,645	
% Leased	95.0%	95.1%	95.2%	94.8%	
\$ ABR/SF	\$24.62	\$24.49	\$24.36	\$24.19	
Canada Pension Plan Properties	4	4	4	4	4
GLA	1,381	1,378	1,378	1,372	1,371
% Leased	99.3%	99.4%	99.4%	99.4%	99.4%
\$ ABR/SF	\$20.80	\$20.53	\$20.40	\$20.05	\$20.35
Other Institutional JV Properties	16	16	16	16	16
GLA	2,435	2,435	2,435	2,436	2,435
% Leased	93.8%	94.3%	94.6%	94.0%	94.3%
\$ ABR/SF	\$25.59	\$25.25	\$25.11	\$24.93	\$24.75
Other JV Properties	24	24	24	24	24
GLA	4,014	4,018	4,019	4,014	4,014
% Leased	94.1%	94.2%	95.6%	95.1%	95.1%
\$ ABR/SF	\$20.12	\$20.07	\$19.84	\$19.87	\$19.72

Top 50 Tenants (Ranked by ABR)

December 31, 2024

Rank	Tenant Name (1)	Credit Ratings (S&P / Moody's)	# of Locations	ABR			Leased GLA		
				In Thousands	%	Avg ABR/SF	In Thousands	%	Avg GLA/Location (In Thousands) (2)
1	TJX Companies (a)	A/A2	178	\$62,348	3.7%	\$13.92	4,478	5.2%	29
2	Ross Stores	BBB+/A2	100	30,035	1.8%	13.74	2,185	2.5%	27
3	Home Depot	A/A2	24	29,599	1.8%	12.66	2,338	2.7%	109
4	Amazon/Whole Foods	AA/A1	32	29,170	1.7%	25.30	1,153	1.3%	41
5	Burlington Stores, Inc.	BB+/Ba1	62	29,044	1.7%	14.26	2,037	2.4%	37
6	Albertsons Companies, Inc. (b)	BB+/Ba1	49	28,060	1.7%	13.24	2,120	2.5%	52
7	Petsmart	B+/B1	77	26,910	1.6%	19.05	1,412	1.6%	21
8	Ahold Delhaize USA (c)	BBB+/Baa1	27	24,223	1.4%	16.13	1,501	1.7%	58
9	Kroger	BBB/Baa1	38	20,382	1.2%	9.38	2,173	2.5%	59
10	Dick's Sporting Goods	BBB/Baa2	31	20,205	1.2%	15.39	1,313	1.5%	50
11	Fitness International, LLC	B/B2	25	17,350	1.0%	21.07	823	1.0%	39
12	Dollar Tree	BBB/Baa2	120	17,203	1.0%	13.89	1,238	1.4%	11
13	The Michaels Companies, Inc.	B-/B3	57	16,462	1.0%	15.18	1,085	1.3%	23
14	The Gap (d)	BB/Baa3	62	16,200	1.0%	21.39	758	0.9%	14
15	Five Below, Inc.	NR/NR	85	15,839	0.9%	21.52	736	0.9%	10
16	Wal-Mart (e)	AA/Aa2	21	15,554	0.9%	6.56	2,372	2.8%	125
17	Ulta Beauty, Inc.	NR/NR	58	14,287	0.9%	25.93	551	0.6%	10
18	Best Buy	BBB+/A3	27	14,164	0.8%	15.42	918	1.1%	41
19	Nordstrom, Inc.	BB/Ba2	19	13,406	0.8%	22.04	608	0.7%	44
20	Kohl's	BB-/Ba2	24	13,116	0.8%	7.70	1,704	2.0%	84
21	Hobby Lobby	NR/NR	25	12,805	0.8%	10.21	1,254	1.5%	56
22	Petco	B/B3	58	12,754	0.8%	19.26	662	0.8%	13
23	Target	A/A2	20	12,191	0.7%	7.60	1,603	1.9%	102
24	Publix Supermarkets	NR/NR	28	10,895	0.6%	10.80	1,009	1.2%	47
25	JPMorgan Chase & Co.	A/A1	56	10,350	0.6%	50.32	206	0.2%	4
Top 25 Tenants			1,303	\$512,550	30.5%	\$14.14	36,237	42.0%	32
26	Costco	AA/Aa3	12	10,237	0.6%	9.37	1,093	1.3%	111
27	Party City	NR/WR	49	9,797	0.6%	20.30	483	0.6%	13
28	CVS Health Corp.	BBB/Baa3	36	9,424	0.6%	20.82	453	0.5%	17
29	JOANN	B-/Caa1	25	8,701	0.5%	13.64	638	0.7%	32
30	Walgreens	BB-/Ba3	24	8,658	0.5%	28.39	305	0.4%	14
31	Starbucks Corporation	BBB+/Baa1	92	8,610	0.5%	55.77	154	0.2%	2
32	Barnes & Noble	NR/WR	26	8,509	0.5%	17.77	479	0.6%	23
33	Steinhoff Intern. Holdings LTD (Mattress Firm)	B+/B1	55	8,425	0.5%	35.23	239	0.3%	5
34	Sprouts Farmers Market, LLC	NR/NR	20	8,399	0.5%	17.42	482	0.6%	27
35	Staples	B-/B3	30	8,363	0.5%	16.06	521	0.6%	20
36	Planet Fitness Holdings	NR/WR	26	8,175	0.5%	16.37	499	0.6%	21
37	Designer Brands, Inc. (formerly DSW)	NR/NR	24	8,146	0.5%	19.48	418	0.5%	20
38	Bank of America Corp.	A-/A1	42	8,144	0.5%	49.08	166	0.2%	4
39	Cineworld Group	B-/B3	9	7,890	0.5%	15.34	514	0.6%	57
40	H-E-B	NR/NR	6	7,797	0.5%	14.60	534	0.6%	110
41	The ODP Corporation	NR/WR	30	7,636	0.5%	13.26	576	0.7%	21
42	T-Mobile USA, Inc.	BBB/Baa2	79	7,063	0.4%	43.10	164	0.2%	2
43	Trader Joe's Company, Inc.	NR/NR	21	6,867	0.4%	29.48	233	0.3%	13
44	Lowe's Home Center	BBB+/Baa1	9	6,688	0.4%	8.15	820	1.0%	99
45	JAB Holding Company	BBB+/Baa1	50	6,308	0.4%	37.09	170	0.2%	4
46	National Vision, Inc.	NR/B1	68	6,307	0.4%	29.56	213	0.2%	4
47	United States of America	AA+/Aaa	41	6,278	0.4%	32.32	194	0.2%	5
48	Wakefern Food Corporation (ShopRite)	NR/NR	5	6,231	0.4%	18.29	341	0.4%	68
49	Bob's Discount Furniture	NR/WR	13	6,172	0.4%	18.56	333	0.4%	32
50	AMC Entertainment Inc.	CCC+/Caa2	6	6,018	0.4%	21.40	281	0.3%	55
Tenants 26 - 50			798	\$194,842	11.6%	\$18.91	10,303	12.0%	15
Top 50 Tenants			2,101	\$707,392	42.1%	\$15.20	46,541	54.0%	26

(1) Schedule reflects 50 largest tenants from approximately 12,000 leases to 5,400 tenants totaling approximately \$1.7 billion of annual base rent (pro-rata share).

(2) Avg GLA/Location is based on Gross GLA. All other Top Tenant data is reported on a pro-rata share basis.

(a) TJ Maxx (65) / Marshalls (58) / HomeGoods (37) / HomeSense (8) / Sierra Trading Post (5) / Marshalls/HomeGoods (4) / TJ Maxx/HomeGoods (1)

(b) Albertsons Companies, Inc.: Safeway (31) / Vons (4) / Acme (4) / Albertsons (1) / Kings Supermarket (2) / Randall's (1) / Jewel Osco (1) / Shaw's Supermarket (2) / Albertsons sublease Burlington (1) / Albertsons sublease El Super (1) / Albertsons sublease Panda Express (1)

(c) Ahold Delhaize: Giant Food (14) / Giant (7) / Food Lion (3) / Stop & Shop (3)

(d) The Gap (3) / Gap Factory Outlet (1) / GapKids (1) / Banana Republic Factory Store (1) / Athleta (6) / Old Navy (50)

(e) Wal-Mart (12) / Wal-Mart Neighborhood Market (6) / Sam's Club (3)

Top Major Metropolitan Markets (Ranked by ABR)

December 31, 2024

Market	Rank	# of Properties	GLA		ABR		
			In Thousands	% Leased	In Thousands	%	\$/SF
Baltimore, Washington D.C.	1	47	8,286	98.0%	\$ 168,391	10.2%	\$ 22.74
New York	2	71	6,784	96.7%	166,965	10.1%	26.86
Los Angeles, Orange County, San Diego	3	48	7,535	95.9%	151,753	9.2%	22.79
Miami, Ft. Lauderdale	4	47	7,105	94.8%	144,284	8.8%	21.49
Houston	5	31	6,095	96.0%	125,915	7.6%	21.60
Orlando	6	18	3,851	97.3%	81,172	4.9%	21.97
San Francisco, Sacramento, San Jose	7	24	3,037	94.0%	80,111	4.9%	29.11
Phoenix	8	23	4,524	98.5%	66,661	4.0%	17.72
Philadelphia	9	21	3,040	98.9%	58,498	3.6%	19.63
Atlanta	10	19	3,296	95.7%	51,314	3.1%	17.41
Raleigh-Durham	11	14	2,894	94.1%	44,096	2.7%	17.17
Tampa	12	16	2,652	96.1%	42,663	2.6%	17.27
Boston	13	20	2,027	95.0%	39,411	2.4%	20.58
Denver	14	14	1,955	93.6%	37,301	2.3%	20.70
Seattle	15	15	1,758	93.4%	34,275	2.1%	23.81
Austin, San Antonio	16	9	1,279	97.7%	23,409	1.4%	18.38
Dallas	17	8	1,389	97.3%	22,335	1.4%	17.72
Charlotte	18	6	907	98.8%	13,627	0.8%	16.42
Top Major Metropolitan Markets by ABR		451	68,417	96.3%	\$ 1,352,183	82.1%	\$ 21.61
Other Markets		117	18,858	96.5%	\$ 294,178	17.9%	\$ 16.85
Grand Total		568	87,275	96.3%	\$ 1,646,362	100.0%	\$ 20.52

Above amounts represent only Kimco Realty's pro-rata interest where the company owns less than 100% interest.



Leasing Summary

	Leases	GLA (1)	New ABR (1)	New ABR		TIs PSF (2)	WAVG Term (Years)	Comparable Only				
				PSF	LL Work			PSF (2)	Leases	GLA (1)	New ABR PSF	Old ABR PSF
New Leases, Renewals and Options												
Three months ended 12/31/2024	429	2,434	\$52,742	\$21.67	\$4.14	\$11.35	6.9	367	2,035	\$21.66	\$19.44	11.4%
Three months ended 9/30/2024	451	2,407	\$51,334	\$21.32	\$2.59	\$4.95	6.2	394	2,208	\$21.26	\$18.93	12.3%
Three months ended 6/30/2024	482	2,303	\$54,432	\$23.63	\$3.50	\$8.55	6.7	402	1,976	\$23.67	\$21.19	11.7%
Three months ended 3/31/2024	583	3,996	\$73,599	\$18.42	\$3.31	\$4.57	5.9	507	3,759	\$18.04	\$16.37	10.2%
Trailing Four Quarters as of 12/31/2024	1,945	11,141	\$232,106	\$20.83	\$3.38	\$6.94	6.4	1,670	9,978	\$20.61	\$18.52	11.3%
New Leases												
Three months ended 12/31/2024	132	777	\$17,574	\$22.61	\$12.91	\$38.50	9.7	70	379	\$23.56	\$17.40	35.4%
Three months ended 9/30/2024	119	543	\$13,759	\$25.32	\$15.11	\$28.11	10.6	62	344	\$27.24	\$19.20	41.9%
Three months ended 6/30/2024	144	669	\$15,775	\$23.58	\$12.24	\$34.24	10.2	64	342	\$23.71	\$18.77	26.3%
Three months ended 3/31/2024	143	512	\$13,049	\$25.46	\$28.57	\$38.41	9.4	67	276	\$26.40	\$19.48	35.5%
Trailing Four Quarters as of 12/31/2024	538	2,502	\$60,157	\$24.04	\$16.55	\$35.45	10.0	263	1,340	\$25.13	\$18.64	34.8%
Renewals and Options												
Three months ended 12/31/2024	297	1,657	\$35,168	\$21.23	\$0.58	\$0.34	5.6	297	1,657	\$21.23	\$19.91	6.6%
Three months ended 9/30/2024	332	1,864	\$37,575	\$20.16	\$0.11	\$0.36	4.9	332	1,864	\$20.16	\$18.88	6.8%
Three months ended 6/30/2024	338	1,634	\$38,657	\$23.66	\$0.78	\$0.56	5.2	338	1,634	\$23.66	\$21.70	9.0%
Three months ended 3/31/2024	440	3,483	\$60,551	\$17.38	\$0.19	\$0.38	5.4	440	3,483	\$17.38	\$16.13	7.8%
Trailing Four Quarters as of 12/31/2024	1,407	8,638	\$171,950	\$19.91	\$0.36	\$0.40	5.3	1,407	8,638	\$19.91	\$18.50	7.6%

(1) Shown in thousands

(2) Landlord Work and Tenant Improvements (TIs) exclude redevelopment

All lease information is included on a pro-rata basis where less than 100% of the property is owned by Kimco Realty

Same Space rental spreads shown for leases executed over the last 4 quarters and calculated based on the total dollar amount from new rent compared to that of the prior rent

Leasing Expiration Schedule

Operating Shopping Centers

Leases Expiring Assuming Available Options (if any) Are NOT Exercised												
Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants				
Year	Leases	Expiring SF	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% of Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	12	194,435	0.3%	\$15.35	149	320,723	1.4%	\$26.60	161	515,159	0.6%	\$22.35
2025	117	3,143,054	5.2%	\$12.75	976	2,107,721	9.1%	\$32.33	1,093	5,250,775	6.2%	\$20.61
2026	285	8,697,117	14.3%	\$12.32	1,359	3,161,904	13.6%	\$31.28	1,644	11,859,021	14.1%	\$17.38
2027	287	8,412,127	13.8%	\$13.74	1,455	3,278,268	14.1%	\$33.26	1,742	11,690,395	13.9%	\$19.21
2028	308	9,128,226	15.0%	\$14.75	1,413	3,271,597	14.1%	\$33.17	1,721	12,399,824	14.7%	\$19.61
2029	285	8,178,981	13.4%	\$13.56	1,325	3,241,655	14.0%	\$34.70	1,610	11,420,636	13.6%	\$19.56
2030	237	5,768,264	9.5%	\$15.78	799	2,007,735	8.6%	\$33.28	1,036	7,775,999	9.2%	\$20.30
2031	84	2,052,888	3.4%	\$15.28	477	1,174,919	5.1%	\$34.96	561	3,227,807	3.8%	\$22.45
2032	97	2,486,833	4.1%	\$13.28	451	1,228,289	5.3%	\$31.70	548	3,715,122	4.4%	\$19.37
2033	107	2,713,283	4.5%	\$14.27	450	1,244,162	5.4%	\$32.76	557	3,957,445	4.7%	\$20.08
2034	116	2,637,123	4.3%	\$16.23	436	1,149,661	5.0%	\$35.72	552	3,786,783	4.5%	\$22.15
2035	86	2,490,524	4.1%	\$14.90	203	556,709	2.4%	\$32.95	289	3,047,232	3.6%	\$18.20
2036	34	1,067,360	1.8%	\$16.81	41	140,923	0.6%	\$39.52	75	1,208,283	1.4%	\$19.46
Thereafter	101	3,885,630	6.4%	\$17.67	97	329,599	1.4%	\$49.31	198	4,215,229	5.0%	\$20.14

Leases Expiring Assuming Available Options (if any) Are Exercised												
Anchor Tenants (2)				Non-Anchor Tenants				Total Tenants				
Year	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF	Leases	Expiring SF	% Total SF	In-Place Rent/SF
(1)	12	194,435	0.3%	\$15.35	149	320,723	1.4%	\$26.60	161	515,159	0.6%	\$22.35
2025	39	710,623	1.2%	\$14.88	695	1,337,448	5.8%	\$32.54	734	2,048,071	2.4%	\$26.41
2026	59	961,771	1.6%	\$14.35	847	1,730,227	7.5%	\$31.06	906	2,691,998	3.2%	\$25.09
2027	63	1,192,876	2.0%	\$15.85	936	1,935,779	8.3%	\$33.29	999	3,128,655	3.7%	\$26.64
2028	60	993,152	1.6%	\$17.30	869	1,708,261	7.4%	\$33.85	929	2,701,413	3.2%	\$27.76
2029	82	1,447,519	2.4%	\$15.27	786	1,668,804	7.2%	\$35.34	868	3,116,323	3.7%	\$26.02
2030	82	1,435,043	2.4%	\$17.29	587	1,288,833	5.6%	\$32.56	669	2,723,876	3.2%	\$24.51
2031	68	1,493,624	2.5%	\$14.22	488	1,057,277	4.6%	\$33.42	556	2,550,901	3.0%	\$22.18
2032	60	1,270,581	2.1%	\$15.63	475	1,097,090	4.7%	\$32.41	535	2,367,671	2.8%	\$23.41
2033	73	1,596,736	2.6%	\$15.29	463	1,146,596	4.9%	\$32.34	536	2,743,332	3.3%	\$22.42
2034	62	1,169,786	1.9%	\$17.04	409	1,025,460	4.4%	\$33.89	471	2,195,246	2.6%	\$24.91
2035	88	2,035,660	3.3%	\$15.44	341	910,226	3.9%	\$33.13	429	2,945,887	3.5%	\$20.91
2036	87	2,389,169	3.9%	\$13.36	284	821,477	3.5%	\$32.45	371	3,210,646	3.8%	\$18.24
Thereafter	1,321	43,964,871	72.2%	\$13.94	2,302	7,165,661	30.9%	\$34.32	3,623	51,130,533	60.8%	\$16.79

	Anchor (2)	Non-Anchor	Total
Total Number of Leases	2,156	9,631	11,787
Total Rentable GLA (3)	61,957,692	25,317,259	87,274,951
Total Occupied GLA (3)	60,855,846	23,213,864	84,069,710
Percentage of Occupancy	98.2%	91.7%	96.3%
Percentage of Vacancy	1.78%	8.31%	3.67%
Total Leaseable Area	100%	100%	100%

(1) Leases currently under month to month lease or in process of renewal

(2) Anchor defined as a tenant leasing 10,000 square feet or more

(3) Represents square footage for Kimco's pro-rata interest

Joint Venture Summary

Joint Venture Summary

(unaudited, dollars in thousands)

Operating													
Three Months Ended December 31, 2024													
Venture	KIM Avg (1) Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Deprn & Amortization	Net Income/ (Loss)	Pro-Rata		
											Net Income/(Loss)	FFO	
Kimco Income REIT	52.1%	\$ 46,013	\$ 12,829	\$ 33,184	\$ 4,197	\$ 264	\$ -	\$ -	\$ 10,215	\$ 19,036	\$ 9,289	\$ 15,798	
Prudential Investment Program	15.0%	36,711	11,028	25,683	3,890	639	(50)	-	8,705	13,677	2,362	3,578	
R2G Venture LLC (GIC)	51.5%	23,795	8,883	14,912	1,086	(274)	-	-	10,137	3,415	2,215	7,436	
Canada Pension Plan	55.0%	14,272	4,510	9,762	1,359	(160)	-	-	3,600	4,644	2,829	4,803	
Other Institutional JV Properties	42.5%	19,145	6,046	13,099	3,646	(378)	-	-	8,189	886	362	3,998	
Other JV Properties	40.0%	32,500	11,704	20,796	7,387	(219)	-	-	10,863	2,327	3,357	6,883	
Total		\$ 172,436	\$ 55,000	\$ 117,436	\$ 21,565	\$ (128)	\$ (50)	\$ -	\$ 51,709	\$ 43,984	\$ 20,414	\$ 42,496	

Year Ended December 31, 2024													
Venture	KIM Avg (1) Ownership %	Total Revenues	Operating Expenses	NOI	Mortgage Interest	Other Income/ (Expenses)	Impairments	Gain/(Loss) On Sale	Deprn & Amortization	Net Income/ (Loss)	Pro-Rata		
											Net Income/(Loss)	FFO	
Kimco Income REIT	52.1%	\$ 179,316	\$ 47,211	\$ 132,105	\$ 16,775	\$ 30	\$ -	\$ -	\$ 40,301	\$ 75,059	\$ 36,569	\$ 62,315	
Prudential Investment Program	15.0%	151,303	43,878	107,425	16,428	5,794	(59)	7,709	35,849	68,592	11,874	15,378	
R2G Venture LLC (GIC)	51.5%	90,133	30,519	59,614	4,344	(562)	-	-	40,787	13,921	8,977	29,982	
Canada Pension Plan	55.0%	55,039	18,516	36,523	5,571	(661)	-	-	14,317	15,974	9,889	17,741	
Other Institutional JV Properties	42.5%	74,336	22,606	51,730	14,511	(1,645)	-	-	27,892	7,682	3,749	15,784	
Other JV Properties	40.0%	127,332	45,719	81,613	29,831	324	-	-	44,364	7,742	12,769	27,370	
Total		\$ 677,459	\$ 208,449	\$ 469,010	\$ 87,460	\$ 3,280	\$ (59)	\$ 7,709	\$ 203,510	\$ 188,970	\$ 83,827	\$ 168,570	

Investment										
December 31, 2024										
Venture	KIM Avg (1) Ownership %	# of Properties	Total GLA	Gross R.E. Investment	Debt	Other Assets/ (Liab)	Debt: Avg		% Fixed Rate	% Variable Rate
							Rate	Term (2)		
Kimco Income REIT	52.1%	33	7,738	\$ 1,267,234	\$ 273,863	\$ 76,539	5.8%	27	100.0%	-
Prudential Investment Program	15.0%	26	5,381	1,743,213	268,504	61,341	5.6%	20	47.9%	52.1%
R2G Venture LLC (GIC)	51.5%	13	2,607	912,503	68,693	(2,962)	2.9%	75	100.0%	-
Canada Pension Plan	55.0%	4	1,381	578,547	80,634	22,746	4.9%	19	-	100.0%
Other Institutional JV Properties	42.4%	16	2,435	920,760	234,743	14,359	5.8%	24	100.0%	-
Other JV Properties	40.0%	24	4,014	1,200,682	547,297	16,476	5.0%	41	88.1%	11.9%
Total		116	23,556	\$ 6,622,939	\$ 1,473,734	\$ 188,499				

(1) Ownership % is a blended rate

(2) Average remaining term in months including extensions

Selected Pro-Rata Data

(unaudited, dollars in thousands)

Elements of Pro-rata Statements of Income: Share of JV's	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues from rental properties	\$52,896	\$43,194	\$210,841	\$171,120
Reimbursement income	17,497	12,613	64,601	49,647
Other rental property income	2,022	1,392	6,926	5,127
Rent expense	(453)	(163)	(1,114)	(656)
Real estate taxes	(9,786)	(8,179)	(38,293)	(31,552)
Operating and maintenance	(11,545)	(8,688)	(42,298)	(32,939)
General and administrative expenses	(669)	(617)	(2,821)	(2,573)
Provision for doubtful accounts	(151)	(767)	(1,140)	(1,844)
Impairment charges	(8)	(1,020)	(9)	(1,017)
Depreciation and amortization	(22,074)	(16,082)	(86,235)	(64,472)
Other income, net	1,105	1,001	6,070	3,027
Interest expense	(8,415)	(7,945)	(33,986)	(30,300)
Provision for income taxes, net	(5)	(50)	(216)	(310)
Gain on sale of operating properties, net	-	-	1,501	9,020
Equity in income of JVs, net	\$20,414	\$14,689	\$83,827	\$72,278

Elements of Pro-rata Balance Sheet: Share of JV's	December 31, 2024	September 30, 2024	December 31, 2023
Assets			
Real estate	\$2,665,360	\$2,655,824	\$2,165,770
Accumulated depreciation and amortization	(662,598)	(644,633)	(591,433)
Cash and cash equivalents	62,747	70,545	55,886
Accounts and notes receivable	39,202	35,693	32,800
Other assets	25,910	26,063	21,681
Total Assets	\$2,130,621	\$2,143,492	\$1,684,704
Liabilities			
Notes payable	\$174,596	\$174,524	\$166,528
Mortgages payable	421,117	421,761	388,954
Other liabilities	47,233	54,996	41,418
Total Liabilities	\$642,946	\$651,281	\$596,900
Investments and advances in real estate JVs	\$1,487,675	\$1,492,211	\$1,087,804

The pro-rata balance sheet and pro rata income statement information is not, and is not intended to be, a presentation in accordance with GAAP. The pro rata balance sheet and pro-rata income statement information reflect our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These assets may be found in the table earlier in this report entitled, "Joint Venture Summary." The amounts in the tables found on the page "Select Pro-rata Data" were derived by applying our respective economic percentage interest in each joint venture to each financial statement line item which may not correspond directly to the stated ownership percentages as the companies' pro-rata share of these elements may be further impacted from other capital account changes including but not limited to loans from partners, capital contributions and priority distributions.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items.

We provide pro-rata balance sheet and pro-rata income statement information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with the Company's reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata balance sheet and pro-rata income statement information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata balance sheet and pro-rata income statement information only supplementally.

Guidance and Valuation Summary

2025 Guidance and Assumptions

Funds From Operations (FFO)	FFO in millions			FFO/Diluted Share		
	2024A	2025E		2024A	2025E	
Operating Portfolio (1)	\$1,609	\$1,648	\$1,684	\$2.40	\$2.41	\$2.46
Corporate Financing (2)	(340)	(354)	(363)	(0.51)	(0.52)	(0.53)
G&A	(138)	(131)	(137)	(0.21)	(0.19)	(0.20)
Other (3) (4)	(19)	(1)	(6)	(0.03)	-	(0.01)
FFO	<u>\$1,112</u>	<u>\$1,162</u>	<u>\$1,178</u>	<u>\$1.65</u>	<u>\$1.70</u>	<u>\$1.72</u>

The company's full year outlook is based on the following assumptions (pro-rata share, dollars in millions):

	12MO 2024	2025 Assumptions
Same Property NOI growth (inclusive of RPT)	3.5%	2.0% +
Credit loss as a % of total pro-rata rental revenues	(0.75%)	(0.75%) to (1.00%)
Total acquisitions (including structured investments), net of dispositions: 2025 Cap Rate Assumptions: · Shopping center cap rate range: 6.0% to 7.0% · Structured Investments yield range: 9.0% to 10.0%	\$333 Blended rate 8.6%	\$100 to \$125 Blended rate 7.0% to 8.0%
Lease termination income	\$4	\$6 to \$9
Interest income – Other income, net (attributable to cash on balance sheet)	\$26	\$6 to \$9
Capital expenditures (tenant improvements, landlord work, leasing commissions)	\$304	\$250 to \$300

Reconciliation of FFO to Net income available to the Company's common shareholders:	FFO in millions			FFO/Diluted Share (6)		
	2024A	2025E		2024A	2025E	
FFO	\$1,112	\$1,162	\$1,178	\$1.65	\$1.70	\$1.72
Gain on sale of properties	1	-	14	-	-	0.02
Gain on sale of joint venture properties	2	-	7	-	-	0.01
Depreciation and amortization - real estate related	(599)	(601)	(616)	(0.89)	(0.88)	(0.90)
Depreciation and amortization - real estate joint ventures	(86)	(83)	(88)	(0.13)	(0.12)	(0.13)
Impairment charges (including real estate joint ventures)	(10)	-	-	(0.01)	-	-
Profit participation from other investments, net	5	-	-	0.01	-	-
Loss on marketable securities/derivatives, net	(27)	-	-	(0.04)	-	-
Provision for income taxes (5)	(25)	-	-	(0.04)	-	-
Noncontrolling interests (5)	3	-	-	-	-	-
Net income available to the Company's common shareholders	<u>\$376</u>	<u>\$478</u>	<u>\$495</u>	<u>\$0.55</u>	<u>\$0.70</u>	<u>\$0.72</u>

(1) Includes FFO derived from Consolidated NOI, Joint Ventures, Mortgage Financing Income, Dividend Income, and Other Investments (including Preferred Equity). See page 10 for a reconciliation of Net Income to FFO by line item.

(2) Includes Consolidated Interest Expense & Preferred Stock Dividend Payments.

(3) Includes FFO derived from Noncontrolling Interest Expense and Other Income/(Expense) P&L Line item, excluding items included in the Operating Portfolio. See page 10 for a reconciliation of Net Income to FFO by line item.

(4) 2024 includes merger costs related to RPT and preferred redemption charges for the class N tender.

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

(6) Reflects the potential impact if certain units were converted to common stock at the beginning of the period. The impact of the conversion would have an antidilutive effect on net income and therefore have not been included.

Components of Net Asset Value

As of December 31, 2024 (in millions)

Shopping Center Portfolio NOI		Notes
NOI Including Pro-rata JV NOI, 4Q2024:	\$ 403	Per supplemental NOI disclosures (p. 15)
Less: Straight-line/Above & Below Market Rents	(13)	
Less: Lease Terminations	(1)	
Operating Real Estate - Consolidated and JV's	\$ 389	
Book Value		
Real Estate Under Development (REUD)	\$ 6	
Preferred Equity Investments	70	
Miscellaneous	37	
Other Investments	\$ 107	
Cash and cash equivalents	\$ 690	
Accounts and notes receivable	\$ 106	Excludes straight-line rent
Marketable Securities	\$ 2	See separate Balance Sheet Detail Schedule (p. 17)
Mortgage and other receivables	445	
Other Miscellaneous Assets	301	
Other Assets	\$ 746	See separate Balance Sheet Detail Schedule (p. 17)
Additional Value Consideration		
Kimco Realty Share of JV Other Assets/(Liabilities) (1)	\$ 81	See Selected Pro-Rata Data (p. 41)
Investment Management Business (recurring fees)	\$ 108	Annualized Fees of \$18M x 12 multiple x 50% margin
Potential pro-rata share premium for 9,929 entitled multi-family residential units and hotel keys (~\$30K to~\$60K per unit) (2)	\$180 to \$330	See Future Redevelopment Opportunities (p. 31)
Common Shares Outstanding (in millions)	680	

(1) This line item includes Kimco Realty's Share of JV Cash and cash equivalents, Accounts and notes receivable and Other assets less Other Liabilities.

(2) Calculated using a market based development yield and applying a discount based on timing of activation.

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