

Investor Presentation

First Quarter 2025

 **KIMCO**[®]
REALTY



Safe Harbor and Non-GAAP Disclosures

Forward-Looking Statement and Risk Factors

This communication contains, 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, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) financial disruption, changes in trade policies and tariffs, geopolitical challenges or economic downturn, including 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, redevelopment and merger 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) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xii) collectability of mortgage and other financing receivables, (xiii) impairment charges, (xiv) criminal cybersecurity attack disruptions, data loss or other security incidents and breaches, (xv) risks related to artificial intelligence, (xvi) impact of natural disasters and weather and climate-related events, (xvii) pandemics or other health crises, (xviii) our ability to attract, retain and motivate key personnel, (xix) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xx) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxi) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxiii) 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 (xxiv) other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024. 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").

Non-GAAP Disclosure

This presentation may include certain non-GAAP measures that the company considers meaningful measures of financial performance. Additional information regarding non-GAAP measures, including reconciliations to GAAP, are included in documents we have filed with the SEC.

Definitions of terms not defined in this presentation can be found in our documents filed with the SEC.

Strategy Overview

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

Stonebridge at Potomac Town Center
Woodbridge, Virginia

1958 / 1991

Founded / IPO

567 / 101M

Properties/Total GLA¹

As of 3/31/2025

1. Gross Leasable Area

KIM

NYSE Listed

\$23.2B

Total Capitalization

A- / BBB+ / Baa1

Fitch / S&P / Moody's Credit Ratings

S&P500



Multiple Cashflow Growth Drivers



Location, Location, Location

82% of Annual Base Rent (ABR) from Top Major Metro Markets¹

Broad national presence with specialized local insight



Strong Portfolio Demographics²

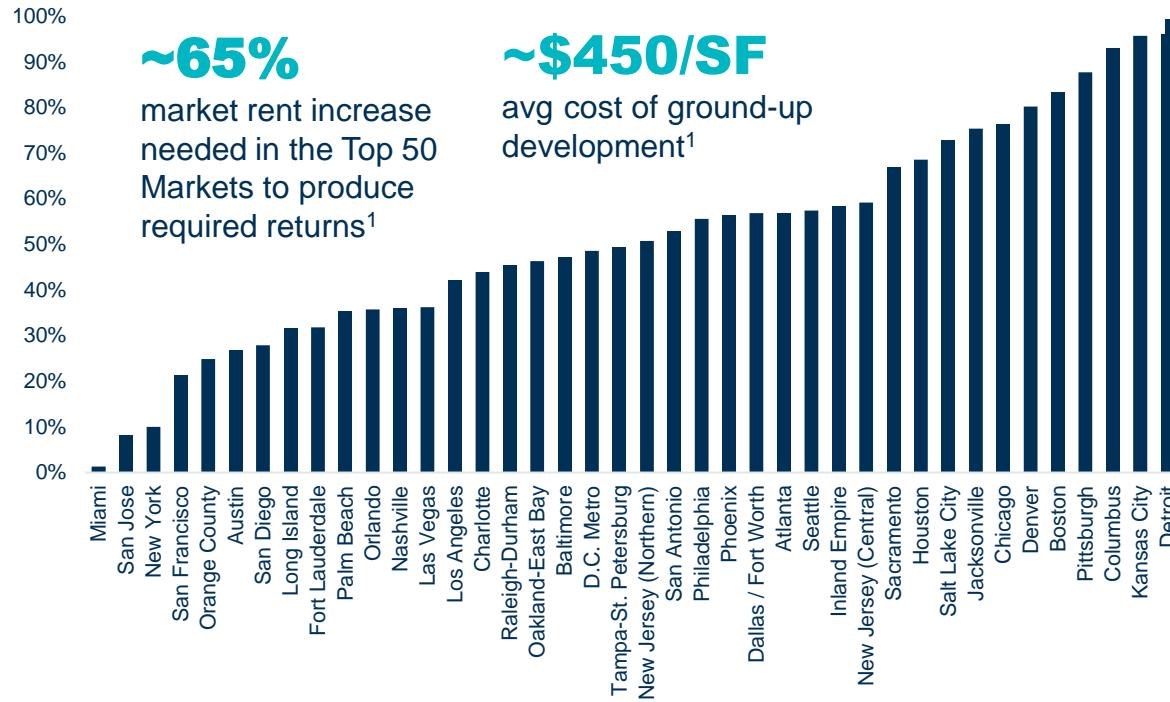
- **\$98K Median Income — 22% Higher Than U.S.**
- **121K Estimated Population**
- **91% of the portfolio is within Sun Belt and/or Coastal markets**

1. Markets noted on the map are Kimco Realty's top major metropolitan markets by percentage of pro-rata ABR as of Mar. 31, 2025

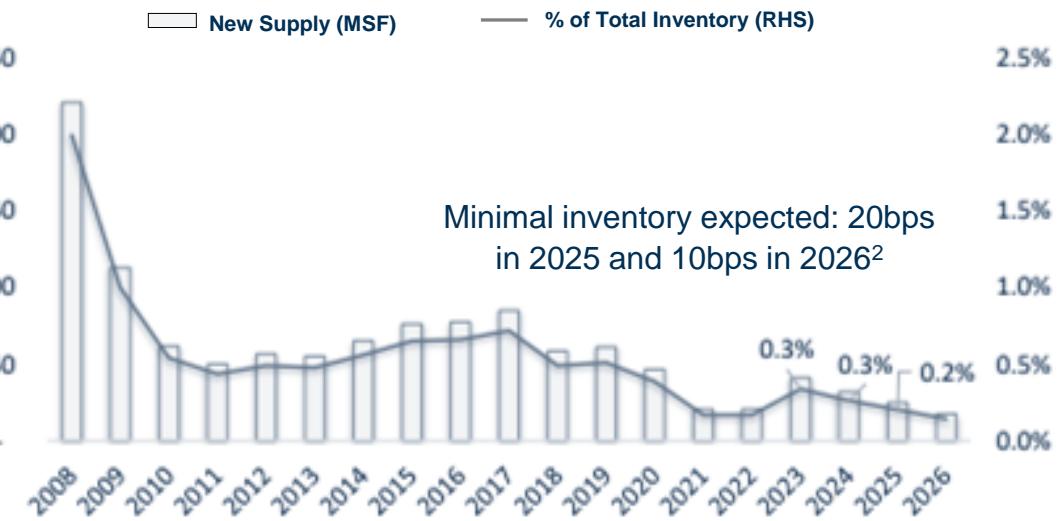
2. Represents 3-mile pro-rata ABR weighted portfolio demographics as of 12/31/24

Shopping Center New Development Expected To Remain Low

Rent Increase Needed to Make Development Economically Feasible¹



Minimal New Supply²

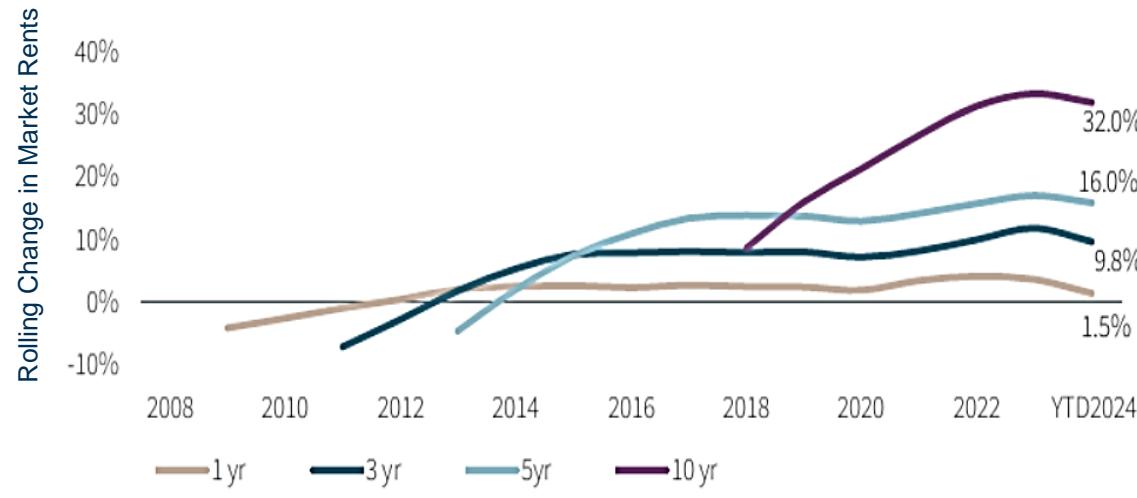


1. Green Street: Strip Center Insights "Drawing the Line – Where and When New Developments Pencil", July 11, 2024. Notes: Only top 40 markets are displayed; ~\$450/SF includes land costs.

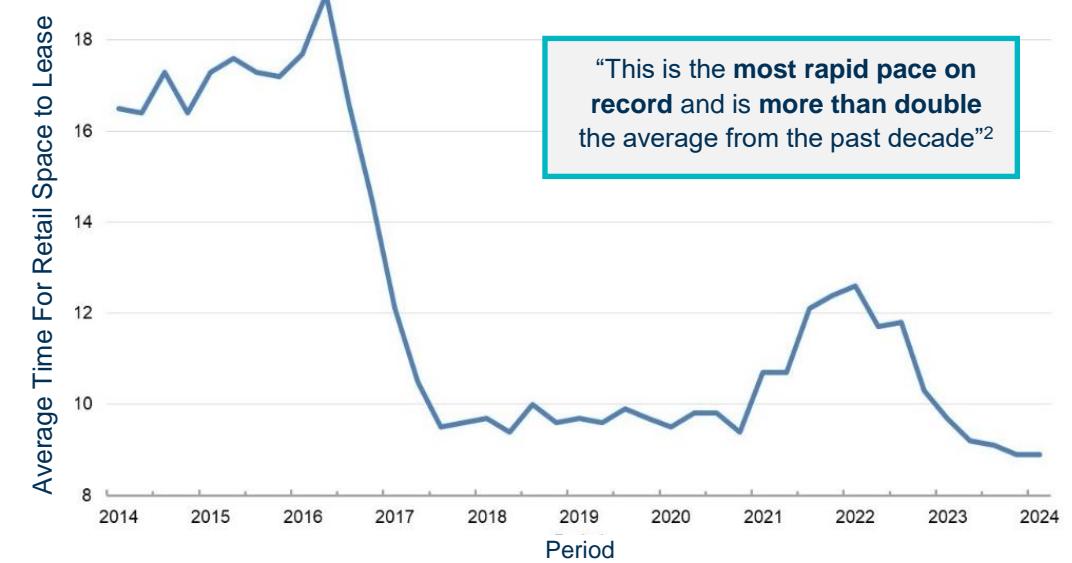
2. BMO "Retail Wrap 4Q24", March 18, 2025

Constrained Supply Boosts Leasing

Retail Market Rent Spreads Soar¹



Retail Space Leasing at Record Pace²



1. JLL 'United States Retail Market Dynamics' Research Report, 3Q 2024

2. Costar "Going, Going, Gone: Shopping Center Space Gets Snapped Up at a Record Pace", June 20, 2024

Solid Fundamentals

Landlord of Choice for Retailers' Growth Plans

Anchor (10K+ SQFT)



Advantages of Scale

Signed 5-package deal with Sprouts Farmers Market in 1Q25

Small Shop (<10K SQFT)



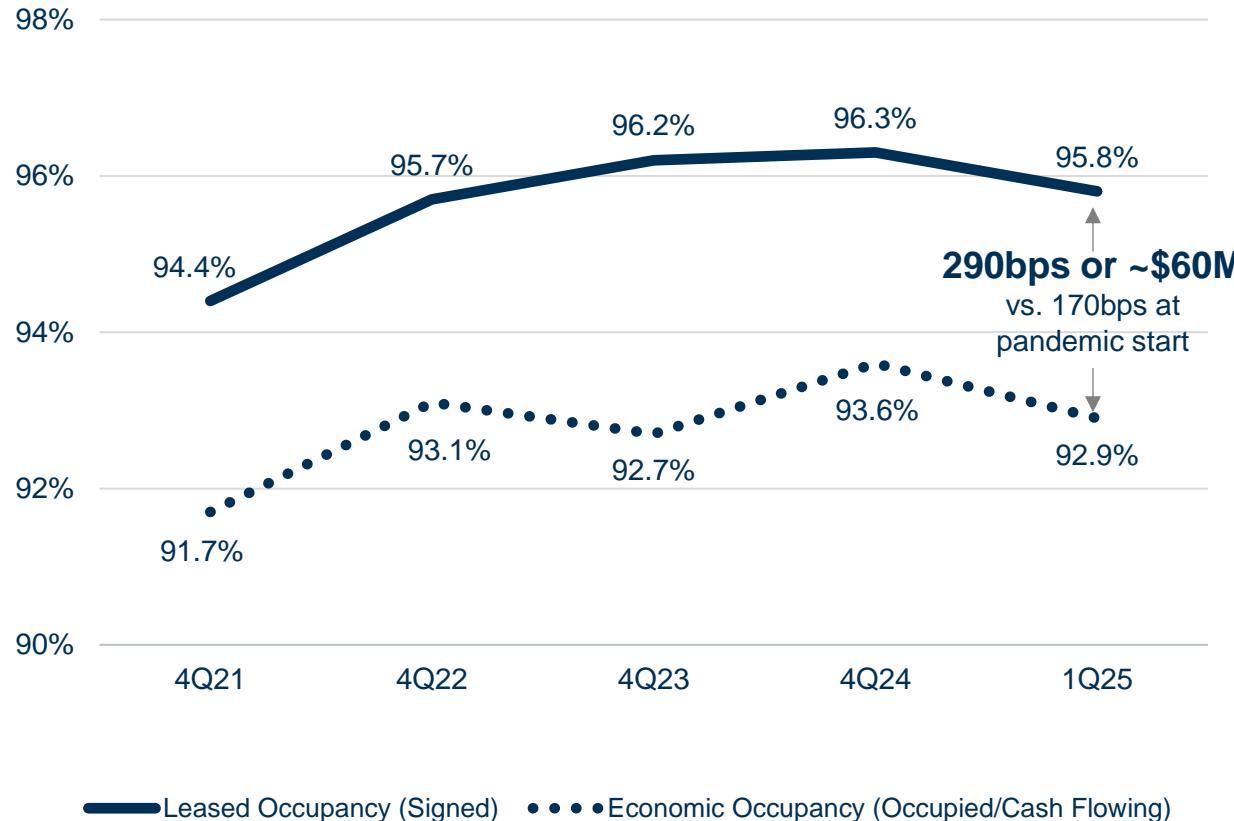
International Retailers & Grocers



Source: Company releases, media reports

Visible Future Cash Flow Growth

Signed Not Open (SNO) Spread = Embedded Rent Growth



- All incremental to revenue
- Represents ~\$60M of ABR at 3/31/2025
- ~\$30M cash flow impact of SNO in 2025:
 - \$14M from 1Q rent commencements*
 - \$16M from 2Q to 4Q rent commencements
 - ❖ ~60% of \$60M SNO pipeline to commence in 2025

Kimco's Tenant Coordinators are dedicated to expediting store openings by guiding retailers through the permitting and construction process.

- ~\$34M of Cash Flow Impact on 2024 compared to initial expectations of \$15-\$20M

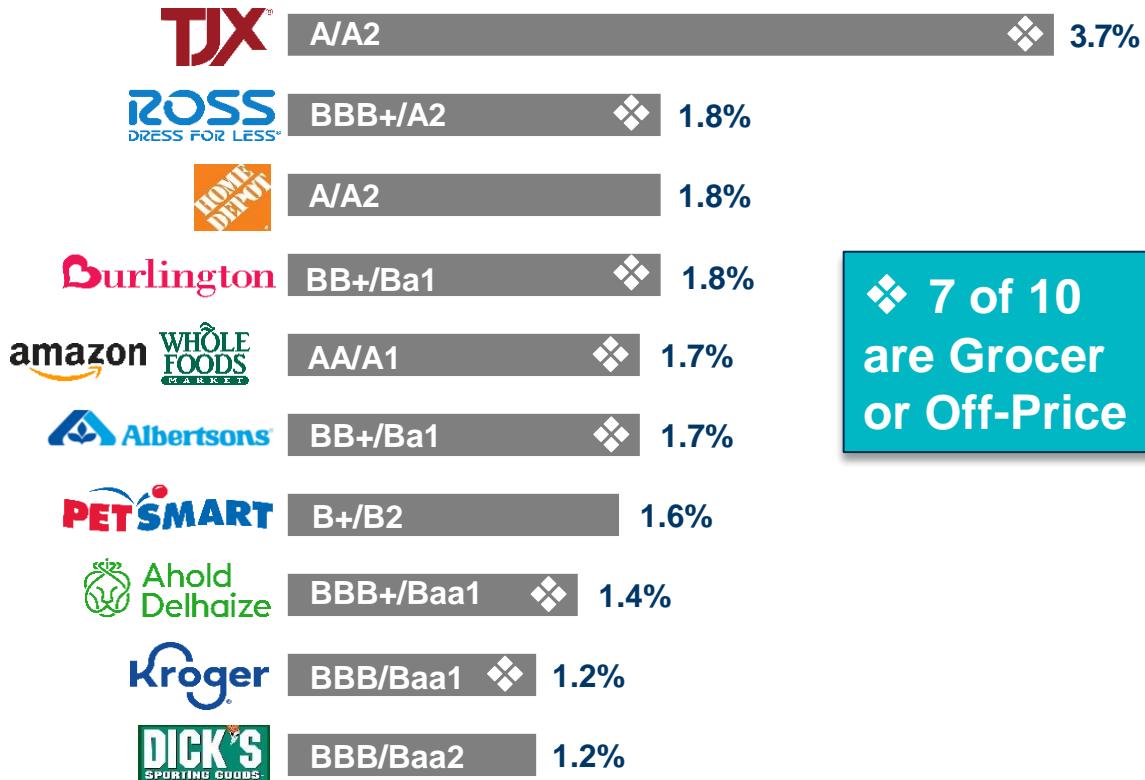
Net Effective Rents: +28% year over year

*This is not in the current \$63M SNO as it already commenced.

Strong and Highly Diversified Tenant Base

Limited Exposure: No Tenant >4% of ABR

S&P/MOODY'S



❖ 7 of 10
are Grocer
or Off-Price

Upside through Mark to Market Opportunities

- 63.5% Anchor Leasing Spreads trailing 12 months (“TTM”)
- 57 consecutive quarters of positive leasing on comparable spaces
- 25 Anchor leases expiring through 2025 with no further options (“naked leases”)
 - \$14.66 WAVG ABR/SF (Naked Leases)
 - \$18.75 WAVG ABR/SF (New Leases TTM)
 - Spreads on new anchor leases expected to remain elevated
- 9% of pro-rata ABR from ground leases with a mark to market of ~70%

Backfill Strategies Capturing Upside

Recapturing Below Market Rents and Upgrading Tenant Mix to Drive Traffic

- Single Tenant Backfills
- Estimated Down Time: 9-12 Months



49 Leases

- ✓ 12 assigned: **no downtime/lost rent**
- ✓ 15 released & 6 at lease:
+30% blended spread
Two grocery conversions
- ✓ 11 LOIs at a positive spread
- ✓ 5 Remaining, interest from multiple retailers



14 Leases

- ✓ 4 assigned: **no downtime/lost rent**
- ✓ 5 At Lease: **+47% spread**
- ✓ 4 LOIs at a **positive spread**
- ✓ 1 Remaining with interest from 1+ retailers



25 Leases

- ✓ 1 assigned: **no downtime/lost rent**
- ✓ 2 released: **+23% spread**
- ✓ 3 At Lease: **+50% spread**
- ✓ 13 LOI at a **positive spread**
- ✓ 6 Remaining, interest from multiple retailers



As of 5/22/2025

Value Creation: Grocery Expansion

Benefits:

- **Lower Cap rates**, ~125-150 BPS vs. non-grocery
- **High Foot Traffic**, U.S. households make on avg. approx. two grocery trips per week in 2023¹

Highly Productive:

~\$850/SF AVG KIM Grocer Sales²
Above the Peer Group³ AVG

Scale Advantage:

5 Leases signed
in 1Q2025



Achieved Goal of 85% ABR from
Grocery Anchored Portfolio



Grocery Conversions



Battlefield S.C.
Replace Steinmart with
Sprouts and Boot Barn
Completed 4Q24



Poway City Center
Replace Steinmart with
Trader Joe's, Boot Barn,
and Five Below
Trader Joe's opened 4Q24



Redfield Promenade
Added new Natural Grocers
Completed 4Q24



Dublin Retail Center
Remerchandise former
hardware store with HMart
specialty grocer
Est. Completion 2025



Highland Lake Plaza (RPT)
Replace Steinmart with
Trader Joe's
Est. Completion 2025

1. statista.com

2. For those that report sales

3. Our peers that report this metric include BRX, REG, PECO and UE

Value Creation: Redevelopment

Retail

Recently Completed



Pavilions Centre - Federal Way, WA
Outparcel development on a ground lease with
Taco Bell

Completed 1Q 2025



Pembroke Commons – Pembroke Pines, FL
Outparcel development for Pollo Campero
Completed 1Q 2025

1Q25 Redevelopment Completions

- 4 Projects
- \$13M Gross Costs
- 12.4% WAVG Blended Stabilized Yield¹

Expected Completions through 2025

- 6 Projects
- \$15M Gross Costs
- 17.5% WAVG Blended Stabilized Yield¹

Mixed-Use

7.0% to 9.0% WAVG Blended Stabilized Yield^{1,2}

Project Spotlight



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

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

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

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

Value Creation: Anchor Repositioning

2024 Repositioning Success

- 13 Projects
- \$54M Gross Investment
- 18.8% WAVG Blended Stabilized Yield¹

Expected Completions through 2025

- 6 Projects
- \$39M Gross Investment
- 11% WAVG Blended Stabilized Yield¹

Recently Completed



Marathon S.C., Marathon, FL
Backfill former 53K SF Kmart with Surf Style
Completed 1Q 2025



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



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



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

Value Creation: Mixed-Use Entitlements & Components

Value & Optionality

Entitlement Value: ~\$200M to \$365M

~\$30K to ~\$60K unit value for future development of over 10K multi-family units and hotel keys¹

Entitlement Optionality:

Hold for life of the asset or,

Activate when WACC is favorable:

- Self-develop, ground lease to third-party, contribute to JV at marked-up basis
- Sell entitled land: Total estimated value of \$125M to \$185M

Highly Complementary

Enhances Property Value with lower blended cap rate

Premium Market Rents

- Premium grocers with on-site retail and service amenities drive stronger apartment performance.²

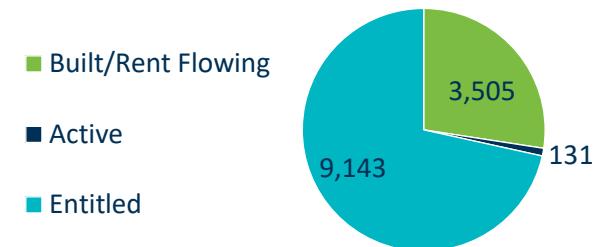
Acquisition Pipeline

- ROFO/ROFR³ for all Ground Leases
- Positive arbitrage for ground leases sales where we own the fee

Near Term Opportunities

- 3,267 Multi-family Units and 111K SQFT of Retail
- Activation or monetization expected to occur within a three-year period

Achieved Goal of 12K Multi-family Entitlements



1. Calculated using a market-based development yield.

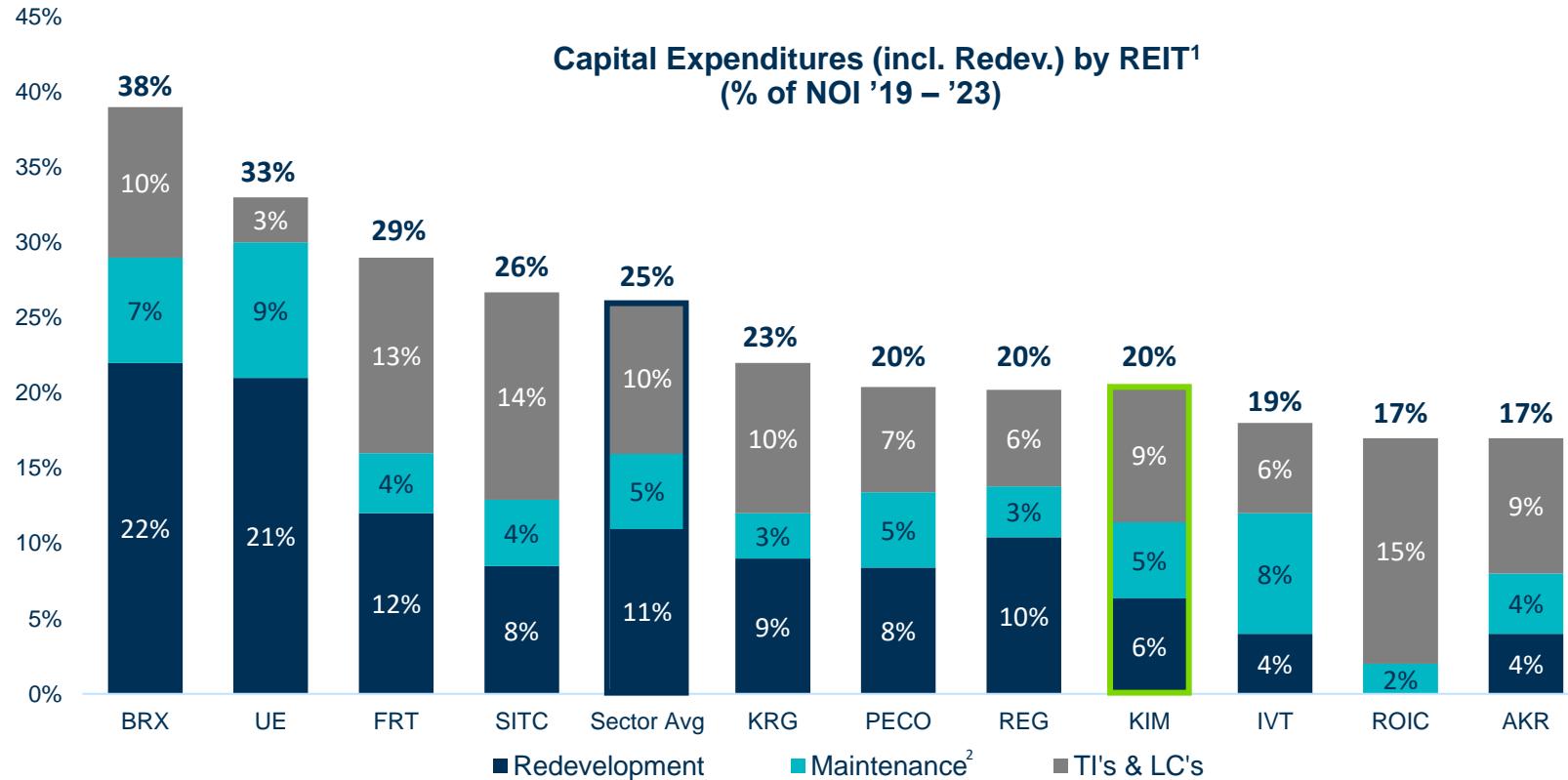
2. rclco.com 'The Supermarket Rental Sweep: Analyzing Multifamily Rent Premiums Generated by Grocery Store Anchors', May 2024

3. Right of First Refusal/Right of First Offer

As of 3/31/2025

Capital Expenditures

Below Sector Average Capex Spend



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

1. Green Street through Company Filings. Accounting treatment and disclosure practices impact company-level presentation

2. Redevelopment excludes select 'transformative' projects, including densification with non-retail uses, and projects where square footage is added (when known)

Accretive Acquisitions & Investments

Unique to Kimco: Structured Investment Program

Building a Strategic Acquisition Pipeline

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

- Yield range: 9.0% to 10.0%
- ROFR/ROFO* to buy on every investment
- Deployed: ~\$425m outstanding
- Select recent investments:
 - **Eagle Plaza**, Vorhees, NJ (Mezz Financing: \$10.6M)
 - **Pompano Marketplace**, Pompano Beach, FL (Sr. Mortgage: \$35M)**

2025 Assumptions

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



First Shopping Center Acquisition through the Structured Investment Program

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

*Right of First Refusal/Right of First Offer

**April 2025

Financial Capacity to Support Growth

COMMITTED TO

- Investment grade credit rating of:
A- Fitch
BBB+ S&P (positive watch)
Baa1 Moody's (positive watch)
- Low look-through net debt to EBITDA²: **5.6x** in 1Q25
- Fixed charge coverage of 3.5x or better. Current level: **4.2x**
- ~**80%** recurring AFFO dividend payout ratio
- >**92%** of properties unencumbered

SOURCES

- **Over \$140M of annual free cash flow after dividends and leasing capex** (tenant improvements, landlord work and leasing commissions)
- **\$133M** in cash and cash equivalents
- **\$1.9B** available from revolving credit facility

USES

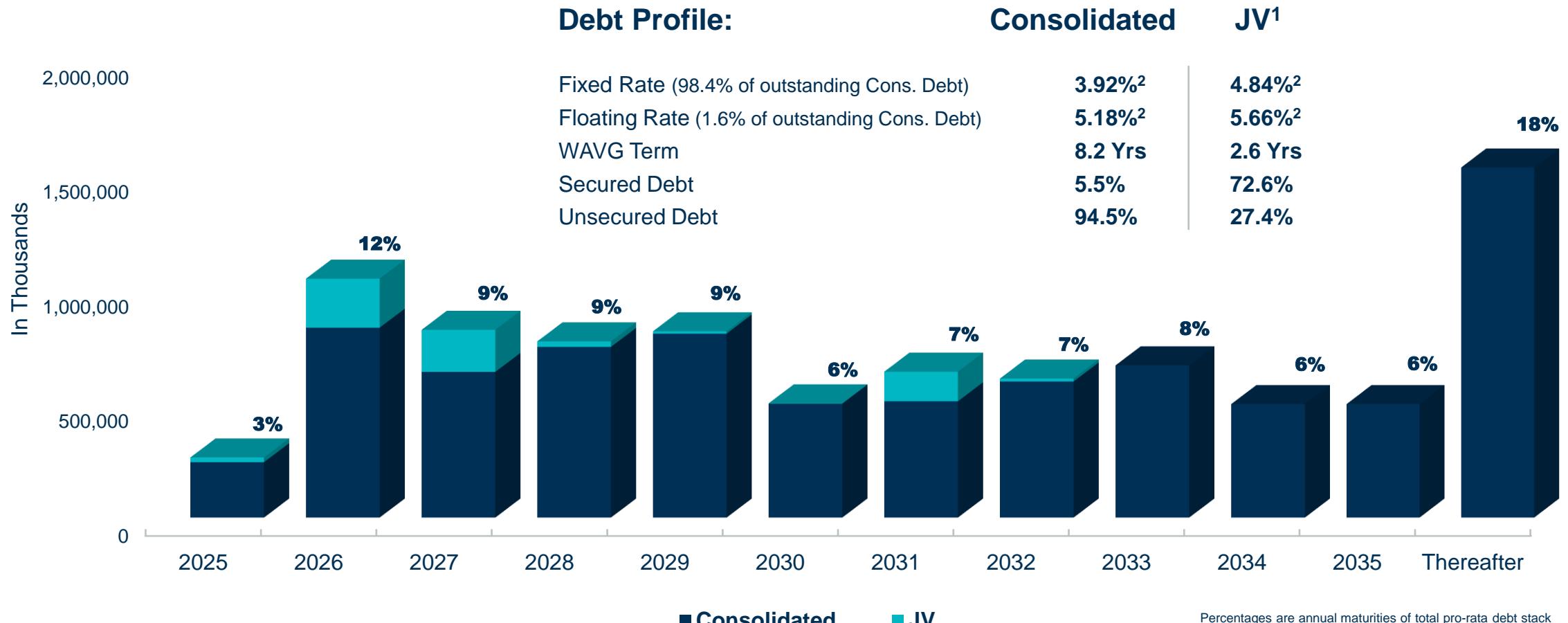
- 2025: \$241M of unsecured debt remaining in 2025 maturities
- Repurchased 3.0 million shares of common stock for \$58.8 million, net (\$19.61/share), in April 2025
- **2025 Capital Allocation Priorities**
 1. Leasing and capex costs: **\$250M to \$300M**
 2. Spend on redevelopment: **\$100M to \$125M**
 3. Acquisitions including Special Situation Group Investments, net of dispositions: **\$100M to \$125M**

1. Includes outstanding preferred stock and company's pro-rata share of joint venture debt

As of 3/31/2025

Significant Financial Strength

Well-Staggered Debt Maturity Profile



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

as of 3/31/2025

Cash Flow Visibility

Long-term leases with:

- Contractual rent bumps
Small shop: 3-5% per year
Anchors: 10-12% every five years
- Significant remaining term
5.7 years WAVG remaining lease term
Anchor 6 yrs; Small Shop 5 yrs
- Strong Tenant Retention
~90% 2024 GLA Overall Retention
- Below Market Rents
18 years (pro-rata) WAVG age of leases
Anchor 19 yrs; Small Shop 13 yrs

Future Cash Flow Growth:

- Signed Not Opened (SNO) Pool
~\$60M of ABR as of 3/31/2025
~60% expected to commence in 2025
- Strong Leasing Spreads
48.7% pro-rata rent spread on comp. new leases; highest in >7yrs

Strong Portfolio Diversity

Tenant Mix

- No tenant >4% of ABR
- 7 of top 10 tenants are grocery or off-price
- Strong credit profile
- Top 50 small shop tenants ranked by pro-rata ABR % are all national

Market Exposure: National Platform

- 82% of ABR is from top major metro markets
- Located in high barrier to entry, first-ring suburbs within key major metropolitan Sun belt and Coastal markets.

Strong Balance Sheet

Conservative leverage

- 98.4% fixed-rate*
- 8.2yr WAVG maturity*
- 5.6x Look-thru Net Debt/EBITDA
- No remaining secured debt due in '25

Ample Liquidity

- \$2.0B of immediate liquidity
- >92% unencumbered properties
- \$140M+ of annual free cash flow (after dividends and leasing capex)

Investment grade credit ratings:
A-/BBB+/Baa1

*Consolidated debt



Appendix



1Q Snapshot

Operations

**12.8%**

Growth in FFO/diluted share over 1Q24

**95.8%**

Portfolio Occupancy (pro-rata)

**4.4M**

Square Feet Leased

**3.9%**

SS NOI Growth

**+48.7%**

Pro-rata rent spread on comparable new leases

**91.7%**

Small Shop Occupancy, nearing all-time high

Balance Sheet

**5.6x**Net Debt to EBITDA on a Look-through basis¹**8.2YR**

WAVG Debt Maturity Profile (consolidated)

**98.4%**

Consolidated Debt is Fixed Rate

**A-**

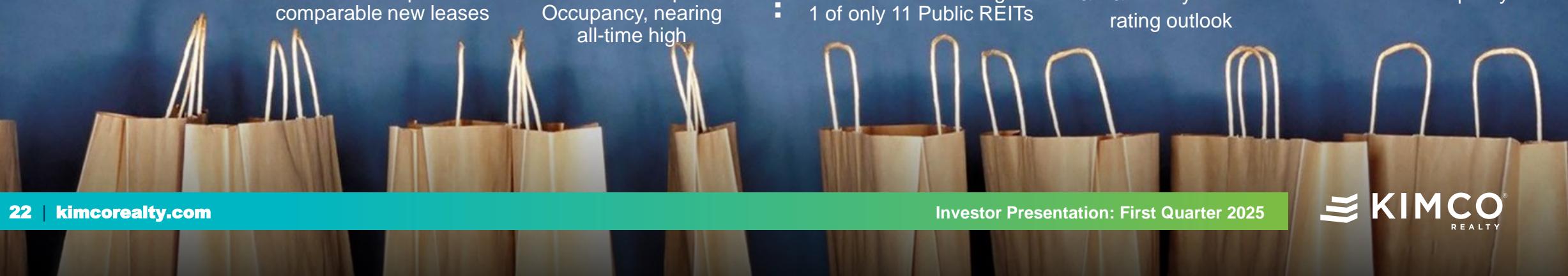
Fitch Credit Rating 1 of only 11 Public REITs

**Positive**

S&P & Moody's revised rating outlook

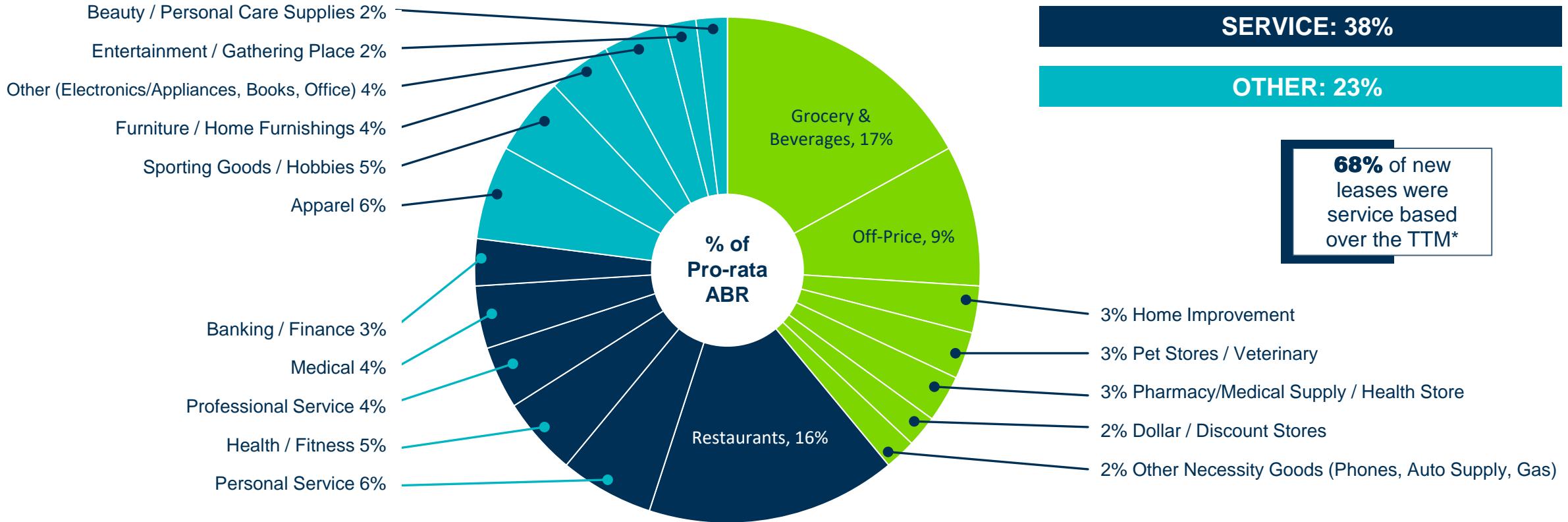
**\$2.0B**

Immediate Liquidity



Portfolio Breakdown: Retailer Categories

77% of ABR from Discount & Necessity Goods and Services



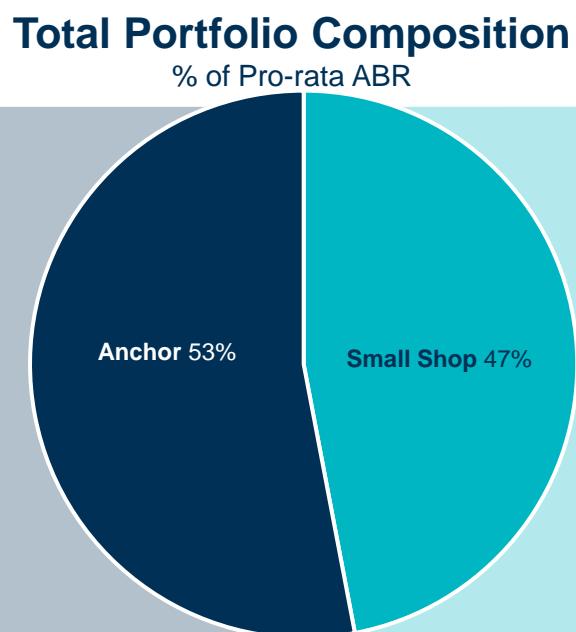
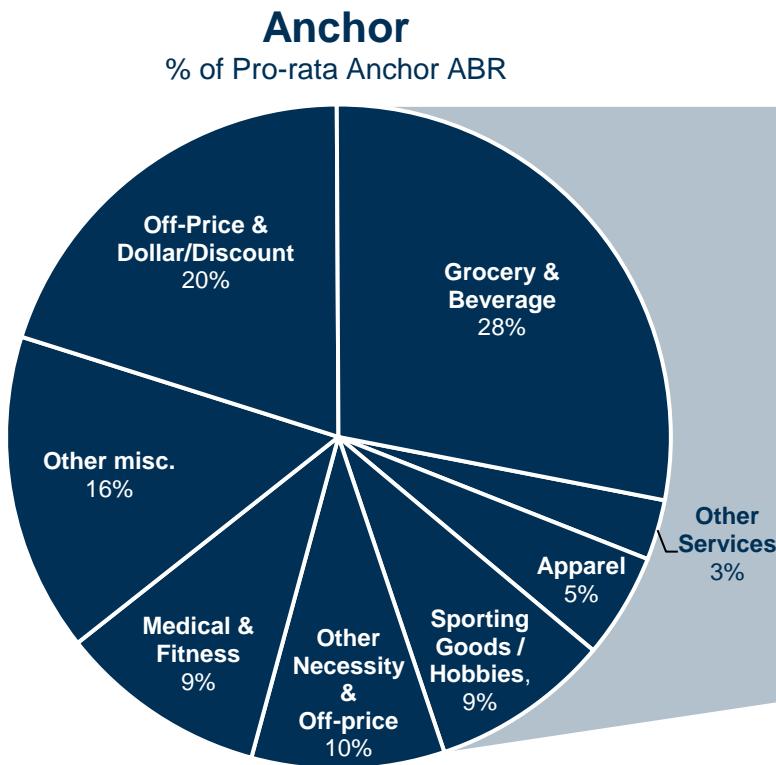
19% of ABR is derived from local tenants vs. national/regional

Data as of 3/31/2025
TTM: Trailing 12 Months

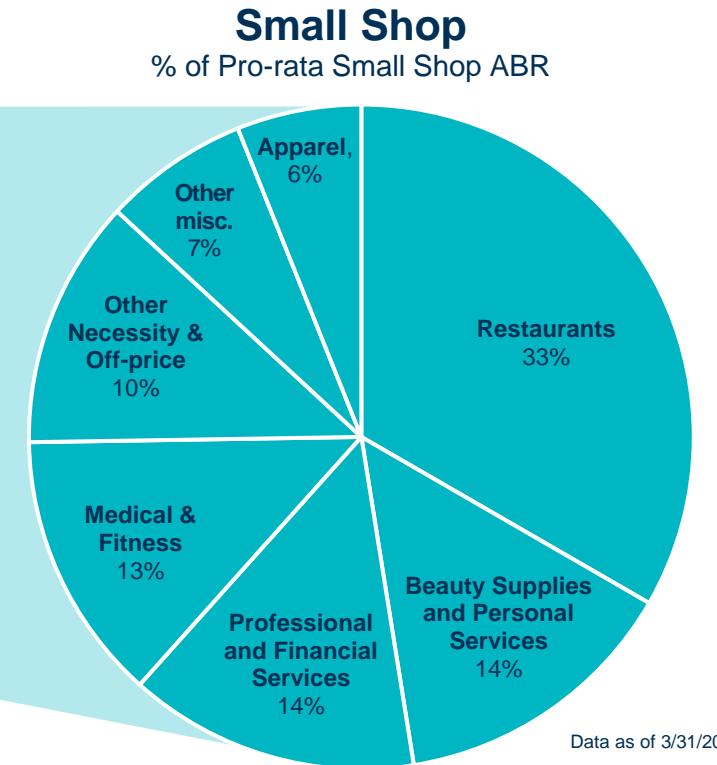
Portfolio Breakdown: Anchor & Small Shop Tenancy

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

- **Restaurants** (quick serve, fast casual and full service)
- **Beauty Supplies and Personal services** (salons, beauty merchandisers, weight services)
- **Professional and Financial Services** (accounting/tax prep, courier services, veterinary/grooming, banking)
- **Medical and fitness** (doctors, dentists, urgent care facilities and boutique fitness)
- **Other Necessity & Off-price** (grocery, off-price and discount)



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



Top 50 Small Shop Tenants by Pro-rata ABR%



Top 50 Small Shop Tenants by Pro-rata ABR %

1	JPMorgan Chase & Co.	11	Massage Envy LLC	21	Verizon Communications	31	Phenix Salon Suites	41	Five Guys Burgers & Fries
2	Five Below	12	Bath & Body Works	22	Chipotle Mexican Grill, Inc.	32	First Watch	42	Brinker International
3	Somnigroup International (Mattress Firm)	13	KnitWell Group	23	McDonalds' Corporation	33	Radiance Holdings	43	Leslie's Swimming Pools
4	Starbucks Coffee	14	Inspire Brands	24	Xponential Fitness	34	Ulta Beauty	44	Signet Jewelers
5	Bank of America	15	United States of America	25	UPS (United Parcel Service)	35	Franchise Group	45	Darden Restaurants, Inc.
6	T-Mobile USA, Inc.	16	Wells Fargo & Company	26	Restaurant Brands International	36	Luxottica Retail	46	GNC
7	JAB Holding Company	17	Dine Brands Globa	27	H&R Block, Inc.	37	J. Crew Group	47	Rainbow USA, Inc.
8	National Vision, Inc.	18	Dollar Tree	28	Orangetheory Fitness	38	Subway	48	GameStop
9	AT&T, Inc.	19	Sally Beauty Supply, LLC	29	Focus Brands	39	Sephora	49	Great Clips
10	Yum Brands, Inc.	20	Tailored Brands	30	Carter's Retail, Inc.	40	Panda Restaurant Group, Inc	50	Skechers



JPMorganChase



verizon[®]

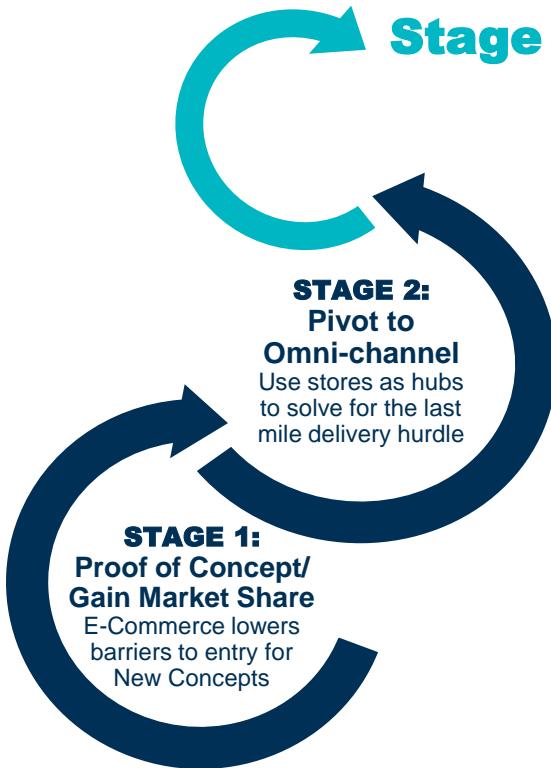


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Ecommerce Boosts Demand for Physical Stores

Modern Retailer Evolution



Stage 3: Physical Stores Increase Online Sales Profitability

Stores Fulfill Online Orders



>97% of orders
fulfilled in stores¹



80%+ of online orders
fulfilled in stores²



Over 50% of online orders
fulfilled in stores³

Omni-channel Shoppers are More Valuable



Omni-channel shoppers spend **3 to 4**
times more than single channel shoppers⁴



"Omni-channel customers
spend **1.5 to 3 times more...**"⁵

Reverse Logistics⁶

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

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

Physical Store Openings Boost Trade Area Sales⁷

+6.8% Established Retailers

+13.9% Emerging Retailers



"Stores remain our largest and most efficient drivers of customer growth"⁸

1. Target Corp. Financial Community Meeting – Q4 Earnings, Mar. 4, 2025

2. DSG Investor Presentation, Mar. 2025

3. WSJ "How Online Shopping Is Saving the Bricks-and-Mortar Store", May 6, 2024

4. Kroger's Earnings Call, Mar. 7, 2024

5. Koninklijke Ahold Delhaize NV Analyst Meeting – Strategy, May 23, 2024

6. CBRE 'Retailers' Physical Stores Becoming Integral Part of Reverse Logistics', Nov. 25, 2024

7. ICSC "The Halo Effect III", Dec. 18, 2023

8. Warby Parker Earnings Call, Feb. 27, 2025