



# Supplemental Q1 2025 Financial Information

Quarter Ended March 31, 2025

**The Markets at Town Center**  
Jacksonville, Florida



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 **KIMCO**  
REALTY

## Supplemental Financial Information

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## Safe Harbor

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "commit," "anticipate," "estimate," "project," "will," "target," "plan," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company's control and could materially affect actual results, 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").



## News Release

### Kimco Realty® Announces First Quarter 2025 Results

- Raises 2025 Outlook on Robust Growth in Net Income and FFO –
- Same Property NOI Increased 3.9%; Credit Loss Better than Expected –
- Leased Over Four Million Square Feet; New Lease Spreads Approach 49% –
- Achieves Strategic Target: 85% of Annual Base Rent from Grocery-Anchored Portfolio –

**JERICHO, New York, May 1, 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 first quarter ended March 31, 2025. For the three months ended March 31, 2025 and 2024, Net income/(loss) available to the company's common shareholders per diluted share was \$0.18 and (\$0.03), respectively.

#### Highlights

- 12.8% growth in Funds From Operations\* ("FFO") per diluted share over the same period in 2024 to \$0.44.
- Produced a 3.9% increase in Same Property Net Operating Income\* ("NOI") over the same period a year ago.
- Generated pro-rata cash rent spreads of 48.7% on comparable new leases, marking the highest quarterly level in over seven years.
- Completed nine grocery leases, including a five-site package agreement with Sprouts Farmers Market, enabling the company to achieve its target of 85% of annual base rent ("ABR") derived from grocery-anchored centers.
- Expanded pipeline of near-term rent commencements to \$60 million of ABR from leases that have been signed.
- Acquired The Markets at Town Center, a 254,000-square-foot premier grocery-anchored property in Jacksonville, Florida for \$108 million.
- Moody's affirmed Baa1 senior unsecured debt rating and raised its outlook to positive.
- Subsequent to quarter end, repurchased 3.0 million common shares at an average price of \$19.61 per share.

"We are very encouraged by our strong start to 2025, driven by robust leasing demand, accelerated rent commencements, and better-than-expected tenant credit performance, all of which contributed meaningfully to the solid growth in our net operating income and FFO," said Kimco CEO Conor Flynn. "We leveraged Kimco's scale and relationship advantage to successfully finalize multi-pack leasing agreements, including Sprouts Farmers Market. This enhances our visibility into future cash flow growth and expands our pipeline of near-term rent commencements. The resilience of our high-quality, grocery-anchored portfolio, rooted in necessity-based, essential goods and services, combined with the security of our long-term leases with strong credit tenants, reinforces our confidence in raising our outlook for 2025."

#### Financial Results

Net income/(loss) available to the company's common shareholders for the first quarter of 2025 was \$125.1 million, or \$0.18 per diluted share, compared to (\$18.9) million, or (\$0.03) per diluted share, for the first quarter of 2024. This increase 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.*

- \$32.4 million growth in consolidated revenues from rental properties, net, mainly due to \$13.2 million in higher minimum rent and \$13.6 million in increased reimbursement income. This growth was partially offset by \$6.6 million in higher real estate taxes and \$3.8 million in additional operating and maintenance expenses for the first quarter of 2025 over the comparable period in the prior year.
- \$71.5 million in provision for income taxes, net, and \$27.7 million loss on marketable securities, net, related to the sale of shares of Albertsons Companies Inc. (NYSE: ACI) common stock in the first quarter of 2024, that did not repeat in 2025.
- \$25.2 million of merger charges related to the acquisition of RPT Realty ("RPT") in 2024 that did not repeat in 2025.
- \$8.8 million increase in mortgage and other financing income, net, attributable to an increase in Kimco's Structured Investment Program year over year.

FFO was \$301.9 million, or \$0.44 per diluted share, for the first quarter of 2025, compared to \$261.8 million, or \$0.39 per diluted share, for the first quarter of 2024, representing a per share increase of 12.8%.

### **Operating Results**

- Signed 583 leases totaling 4.4 million square feet during the first quarter, generating blended pro-rata cash rent spreads on comparable spaces of 13.3%, with new leases up 48.7% and renewals and options growing 8.7%.
- Pro-rata leased occupancy ended the quarter at 95.8%, reflecting an anticipated sequential and year-over-year reduction of 50 basis points and 20 basis points, respectively. The change in occupancy was due to vacating leases including: 32 Party City, 6 Big Lots and an undersized Walmart, partially offset by strong leasing activity.
- Pro-rata small shop occupancy was 91.7%, representing a 20-basis-point increase year-over-year and no change sequentially. Pro-rata anchor occupancy ended the quarter at 97.4%.
- Generated 3.9% growth in Same Property NOI in the first quarter over the same period a year ago, driven by a 3.4% increase in minimum rents. Credit loss as a percentage of total pro-rata rental revenues was better than expected at 56 basis points during the first quarter.
- The spread between the company's pro-rata leased versus economic occupancy was 290 basis points, equating to \$60 million in future ABR from leases that have been signed and yet to commence.

### **Transactional Activities**

- Closed on the acquisition of The Markets at Town Center, a 254,000-square-foot center in Jacksonville, Florida, anchored by Sprouts Farmers Market for \$108 million, as previously announced.
- Purchased the fee interest at two shopping centers for \$24.2 million.
- Sold two land parcels and one shopping center for \$41.3 million. Kimco's pro-rata share of sales was \$7.8 million.
- Received \$23.1 million in mezzanine loan repayments, including \$15.0 million related to The Markets at Town Center.

### **Capital Market Activities**

- Repaid a \$500.0 million 3.30% unsecured note in the first quarter as well as \$48.9 million of mortgage debt with a blended rate of 3.29%. The company has no secured debt maturing for the remainder of 2025 with only a \$240.5 million unsecured note with an effective interest rate of 2.86%, due in June 2025.
- Moody's affirmed the company's Baa1 senior unsecured debt rating and changed its outlook to positive, as previously announced.
- Ended the quarter with \$2.0 billion of immediate liquidity, including \$1.9 billion availability on its \$2.0 billion unsecured revolving credit facility and \$132.5 million of cash, cash equivalents and restricted cash on the balance sheet.

- Subsequent to quarter end, repurchased 3.0 million shares of common stock for \$58.8 million, at an average price of \$19.61 per share, net of fees and commissions.

### **Dividend Declarations**

- The board of directors declared its quarterly cash dividend of \$0.25 per common share (equivalent to \$1.00 per annum), payable on June 20, 2025, to shareholders of record on June 6, 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 July 15, 2025, to shareholders of record on July 1, 2025.

### **2025 Full Year Outlook**

The company is raising 2025 guidance for Net income available to common shareholders ("Net Income") and FFO per diluted share as follows:

|             | <b>Current</b>   | <b>Previous</b>  |
|-------------|------------------|------------------|
| Net income: | \$0.70 to \$0.73 | \$0.70 to \$0.72 |
| FFO:        | \$1.71 to \$1.74 | \$1.70 to \$1.72 |

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

|  | <b>1Q 2025 Actual</b>                      | <b>Current</b>  | <b>Previous</b>  |
|--|--|-----------------|--|
| Same Property NOI growth   | 3.9%                                       | +2.5% or better | +2.0% or better  |
| Credit loss as a % of total pro-rata rental revenues                                 | (56bps)                                    | Unchanged       | (75bps) to (100bps)  |
| Total acquisitions (including structured investments), net of dispositions:          | \$101 million<br><br>Blended rate:<br>6.4% | Unchanged       | \$100 million to<br>\$125 million<br><br>Blended rate:<br>7.0% to 8.0% |
| Lease termination income   | \$6 million                                | Unchanged       | \$6 million to \$9 million   |
| Interest income – Other income, net ( <i>attributable to cash on balance sheet</i> ) | \$4 million                                | Unchanged       | \$6 million to \$9 million   |
| Capital expenditures (tenant improvements, landlord work, leasing commissions)       | \$48 million                               | Unchanged       | \$250 million to \$300 million   |

### **Conference Call Information**

**When:** 8:30 AM ET, May 1, 2025

**Live Webcast:** [1Q25 Kimco Realty Earnings Conference Call](https://1Q25 Kimco Realty Earnings Conference Call) or on Kimco Realty's website [investors.kimcorealty.com](https://investors.kimcorealty.com)

**Dial #:** 1-888-317-6003 (International: 1-412-317-6061). Passcode: 7740259

Audio from the conference will be available on Kimco Realty's investor relations website until August 1, 2025.

## **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 March 31, 2025, the company owned interests in 567 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](https://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](https://www.facebook.com/kimcorealty)), and LinkedIn ([www.linkedin.com/company/kimco-realty-corporation](https://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"). 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").

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## Results Summary

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

| Financial Results Summary   | Three Months Ended |             |             |             |             |
|---|--------------------|-------------|-------------|-------------|-------------|
|   | 3/31/2025          | 3/31/2024   | 9/30/2024   | 6/30/2024   | 3/31/2024   |
| Total consolidated revenues (p. 4)                                      | \$536,624          | \$503,754   |             |             |             |
| Net income/(loss) available to the company's common shareholders (p. 4) | \$125,134          | \$(18,916)  |             |             |             |
| Net income/(loss) available per diluted share (p. 4)                    | \$0.18             | \$(0.03)    |             |             |             |
| Total NOI (p. 11)   | \$418,635          | \$395,519   |             |             |             |
| Annualized consolidated EBITDA (p.9)                                    | \$1,491,076        | \$1,409,320 |             |             |             |
| Annualized EBITDA including pro-rata share - joint ventures (p.9)       | \$1,607,936        | \$1,529,724 |             |             |             |
| EBITDAre (p. 10)  | \$401,875          | \$327,688   |             |             |             |
| FFO (p. 6)  | \$301,896          | \$261,829   |             |             |             |
| FFO per diluted share (p. 6)  | \$0.44             | \$0.39      |             |             |             |
| Common dividends paid per share (p. 16)                                 | \$0.25             | \$0.24      |             |             |             |
| Payout ratio (as % of FFO per diluted share)                            | 56.2%              | 61.6%       |             |             |             |
| Same property NOI (p. 12)   | 3.9%               | 3.9%        |             |             |             |
| Financial Ratios Summary  | 3/31/2025          | 12/31/2024  | 9/30/2024   | 6/30/2024   | 3/31/2024   |
| Debt service coverage (p. 16)   | 4.8x               | 4.5x        | 4.9x        | 4.9x        | 4.9x        |
| Fixed charge coverage (p. 16)   | 4.2x               | 4.0x        | 4.2x        | 4.2x        | 4.3x        |
| Net debt to consolidated EBITDA (p. 9)                                  | 5.3x               | 5.3x        | 5.3x        | 5.5x        | 5.3x        |
| Net debt to EBITDA on a look-through basis (p. 9)                       | 5.6x               | 5.6x        | 5.6x        | 5.8x        | 5.6x        |
| Shopping Center Portfolio Statistics Summary (GLA shown in thousands)   | 3/31/2025          | 12/31/2024  | 9/30/2024   | 6/30/2024   | 3/31/2024   |
| Total operating properties (p. 29)                                      | 567                | 568         | 567         | 567         | 569         |
| GLA @ 100% (p. 29)  | 100,914            | 101,092     | 100,545     | 100,580     | 100,763     |
| GLA (pro-rata) (p. 29)  | 87,315             | 87,275      | 86,732      | 86,762      | 86,792      |
| % leased (pro-rata) (p. 29)   | 95.8%              | 96.3%       | 96.4%       | 96.2%       | 96.0%       |
| Anchor (p. 33)  | 97.4%              | 98.2%       | 98.2%       | 98.1%       | 97.8%       |
| Non-anchor (p. 33)  | 91.7%              | 91.7%       | 91.8%       | 91.7%       | 91.5%       |
| \$ ABR/SF (pro-rata) (p. 29)  | \$20.81            | \$20.52     | \$20.29     | \$20.19     | \$20.09     |
| New rent spread (p. 32)   | 48.7%              | 35.4%       | 41.9%       | 26.3%       | 35.5%       |
| Renewal and options rent spread (p. 32)                                 | 8.7%               | 6.6%        | 6.8%        | 9.0%        | 7.8%        |
| Total - new, renewal and options rent spread (p. 32)                    | 13.3%              | 11.4%       | 12.3%       | 11.7%       | 10.2%       |
| Total - new, renewal and options GLA leased (p. 32)                     | 4,401              | 2,434       | 2,407       | 2,303       | 3,996       |
| Economic Occupancy  | 92.9%              | 93.6%       | 93.3%       | 93.0%       | 92.7%       |
| Signed Not Opened (SNO) spread (bps) (1)                                | 290                | 270         | 310         | 320         | 330         |
| Outstanding Classes of Stock (in thousands, except share data)          | 3/31/2025          | 12/31/2024  | 9/30/2024   | 6/30/2024   | 3/31/2024   |
| Common stock shares outstanding (p. 16)                                 | 679,497,438        | 679,493,522 | 674,082,064 | 674,112,166 | 674,117,917 |
| Preferred stock 5.125% series L (callable: 8/16/2022) (p. 16)           | \$222,543          | \$222,543   | \$222,543   | \$222,543   | \$222,543   |
| Preferred stock 5.25% series M (callable: 12/20/2022) (p. 16)           | \$261,636          | \$261,636   | \$261,636   | \$261,636   | \$261,636   |
| Preferred Stock 7.25% Series N (Convertible) (p. 16)                    | \$69,583           | \$71,934    | \$92,423    | \$92,427    | \$92,427    |

See all other pages for respective footnotes.

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

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# Financial Summary

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## Condensed Consolidated Balance Sheets

(unaudited, in thousands, except share data)

|   | March 31, 2025       | December 31, 2024    |
|---|----------------------|----------------------|
| <b>Assets:</b>  |                      |                      |
| Real estate, net of accumulated depreciation and amortization of \$4,474,547 and \$4,360,239, respectively  | \$ 16,837,121        | \$ 16,810,333        |
| Investments in and advances to real estate joint ventures   | 1,476,841            | 1,487,675            |
| Other investments   | 107,300              | 107,347              |
| Cash, cash equivalents and restricted cash  | 132,503              | 689,731              |
| Mortgage and other financing receivables, net   | 421,849              | 444,966              |
| Accounts and notes receivable, net  | 339,311              | 340,469              |
| Operating lease right-of-use assets, net  | 124,925              | 126,441              |
| Other assets  | 291,402              | 302,934              |
| <b>Total assets</b>   | <b>\$ 19,731,252</b> | <b>\$ 20,309,896</b> |
| <b>Liabilities:</b>   |                      |                      |
| Notes payable, net  | \$ 7,579,983         | \$ 7,964,738         |
| Mortgages payable, net  | 444,148              | 496,438              |
| Accounts payable and accrued expenses   | 257,542              | 281,867              |
| Dividends payable   | 6,373                | 6,409                |
| Operating lease liabilities   | 116,113              | 117,199              |
| Other liabilities   | 546,492              | 597,456              |
| <b>Total liabilities</b>  | <b>8,950,651</b>     | <b>9,464,107</b>     |
| Redeemable noncontrolling interests   | 46,624               | 47,877               |
| <b>Stockholders' Equity:</b>  |                      |                      |
| Preferred stock, \$1.00 par value, authorized 7,054,000 shares; Issued and outstanding (in series) 20,759 and 20,806 shares, respectively; Aggregate liquidation preference \$553,762 and \$556,113, respectively | 21                   | 21                   |
| Common stock, \$.01 par value, authorized 1,500,000,000 shares; Issued and outstanding 679,497,438 and 679,493,522 shares, respectively   | 6,795                | 6,795                |
| Paid-in capital   | 11,025,904           | 11,033,485           |
| Cumulative distributions in excess of net income  | (443,533)            | (398,792)            |
| Accumulated other comprehensive (loss)/income   | (911)                | 11,038               |
| <b>Total stockholders' equity</b>   | <b>10,588,276</b>    | <b>10,652,547</b>    |
| Noncontrolling interests  | 145,701              | 145,365              |
| <b>Total equity</b>   | <b>10,733,977</b>    | <b>10,797,912</b>    |
| <b>Total liabilities and equity</b>   | <b>\$ 19,731,252</b> | <b>\$ 20,309,896</b> |

# Condensed Consolidated Statements of Operations

(unaudited, in thousands, except per share data)

|   | Three Months Ended March 31, |                    |
|---|------------------------------|--------------------|
|   | 2025                         | 2024               |
| <b>Revenues</b>   |                              |                    |
| Revenues from rental properties, net  | \$ 531,286                   | \$ 498,905         |
| Management and other fee income   | 5,338                        | 4,849              |
| Total revenues  | <u>536,624</u>               | <u>503,754</u>     |
| <b>Operating expenses</b>   |                              |                    |
| Rent  | (4,184)                      | (4,279)            |
| Real estate taxes   | (69,911)                     | (63,360)           |
| Operating and maintenance   | (89,553)                     | (85,774)           |
| General and administrative  | (34,392)                     | (36,298)           |
| Impairment charges  | (534)                        | (3,701)            |
| Merger charges  | -                            | (25,246)           |
| Depreciation and amortization   | <u>(158,453)</u>             | <u>(154,719)</u>   |
| Total operating expenses  | <u>(357,027)</u>             | <u>(373,377)</u>   |
| <br>Gain on sale of properties  | 887                          | 318                |
| <b>Operating income</b>   | <u>180,484</u>               | <u>130,695</u>     |
| <br><b>Other income/(expense)</b>   |                              |                    |
| Other income, net   | 216                          | 9,570              |
| Mortgage and other financing income, net  | 11,269                       | 2,519              |
| Loss on marketable securities, net  | (9)                          | (27,686)           |
| Interest expense  | <u>(80,377)</u>              | <u>(74,565)</u>    |
| <br>Income before income taxes, net, equity in income of<br>joint ventures, net, and equity in income from other investments, net | 111,583                      | 40,533             |
| <br>Provision for income taxes, net   | (464)                        | (72,010)           |
| Equity in income of joint ventures, net   | 22,683                       | 20,905             |
| Equity in income of other investments, net  | 701                          | 1,534              |
| <br>Net income/(loss)   | <u>134,503</u>               | <u>(9,038)</u>     |
| Net income attributable to noncontrolling interests   | (1,686)                      | (1,936)            |
| <br>Net income/(loss) attributable to the company   | <u>132,817</u>               | <u>(10,974)</u>    |
| Preferred dividends, net  | (7,683)                      | (7,942)            |
| <br>Net income/(loss) available to the company's common shareholders  | <u>\$ 125,134</u>            | <u>\$ (18,916)</u> |
| <br><b>Per common share:</b>  |                              |                    |
| Net income/(loss) available to the company's common shareholders: (1)   |                              |                    |
| Basic   | \$ 0.18                      | \$ (0.03)          |
| Diluted (2)   | <u>\$ 0.18</u>               | <u>\$ (0.03)</u>   |
| Weighted average shares:  |                              |                    |
| Basic   | 677,074                      | 670,118            |
| Diluted (2)   | <u>677,299</u>               | <u>670,118</u>     |

(1) Adjusted for earnings attributable to participating securities of (\$604) and (\$680) for the three months ended March 31, 2025 and 2024, respectively.

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

# Condensed Consolidated Statements of Cash Flows

(unaudited, dollars in thousands)

|  | Three Months Ended March 31, |                    |
|--|------------------------------|--------------------|
|  | 2025                         | 2024               |
| <b>Cash flow from operating activities:</b>  |                              |                    |
| Net income/(loss)  | \$ 134,503                   | \$ (9,038)         |
| Adjustments to reconcile net income/(loss) to net cash provided by operating activities: |                              |                    |
| Depreciation and amortization  | 158,453                      | 154,719            |
| Impairment charges   | 534                          | 3,701              |
| Straight-line rental income adjustments, net   | (6,299)                      | (7,405)            |
| Amortization of above-market and below-market leases, net                                | (5,314)                      | (5,901)            |
| Amortization of deferred financing costs and fair value debt adjustments, net            | 100                          | (710)              |
| Equity award expense   | 6,725                        | 10,044             |
| Gain on sale of properties   | (887)                        | (318)              |
| Loss on marketable securities, net   | 9                            | 27,686             |
| Change in fair value of embedded derivative liability                                    | 316                          | 1,842              |
| Equity in income of joint ventures, net  | (22,683)                     | (20,905)           |
| Equity in income of other investments, net   | (701)                        | (1,534)            |
| Distributions from joint ventures and other investments                                  | 22,130                       | 23,508             |
| Change in accounts and notes receivable, net   | 7,385                        | 22,446             |
| Change in accounts payable and accrued expenses  | (33,996)                     | 4,533              |
| Change in other operating assets and liabilities, net                                    | (36,462)                     | (26,577)           |
| <b>Net cash flow provided by operating activities</b>                                    | <b>223,813</b>               | <b>176,091</b>     |
| <b>Cash flow from investing activities:</b>  |                              |                    |
| Acquisition of operating real estate and other related net assets                        | (106,244)                    | -                  |
| Improvements to operating real estate  | (52,117)                     | (44,083)           |
| Acquisition of RPT Realty  | -                            | (149,103)          |
| Investment in marketable securities  | (1)                          | (1)                |
| Proceeds from sale of marketable securities  | 500                          | 299,634            |
| Investment in preferred stock and cost method investments                                | (5,000)                      | -                  |
| Investments in and advances to real estate joint ventures                                | (1,778)                      | (3,182)            |
| Reimbursements of investments in and advances to real estate joint ventures              | 9,282                        | 5,920              |
| Investments in and advances to other investments   | (1,210)                      | (2,894)            |
| Reimbursements of investments in and advances to other investments                       | 1,127                        | 931                |
| Investment in mortgage and other financing receivables                                   | -                            | (9,000)            |
| Collection of mortgage and other financing receivables                                   | 23,117                       | 38,189             |
| Proceeds from sale of properties   | 1,324                        | 65,019             |
| Proceeds from insurance casualty claims  | 446                          | -                  |
| <b>Net cash flow (used for)/provided by investing activities</b>                         | <b>(130,554)</b>             | <b>201,430</b>     |
| <b>Cash flow from financing activities:</b>  |                              |                    |
| Principal payments on debt, excluding normal amortization of rental property debt        | (48,844)                     | -                  |
| Principal payments on rental property debt   | (3,485)                      | (2,724)            |
| Proceeds from issuance of unsecured term loans   | -                            | 510,000            |
| Proceeds from the unsecured revolving credit facility, net                               | 120,000                      | 125,000            |
| Repayments of unsecured term loans   | -                            | (310,000)          |
| Repayments of unsecured notes  | (500,000)                    | (1,157,700)        |
| Financing origination costs  | (22)                         | (1,538)            |
| Redemption/distribution of noncontrolling interests                                      | (3,054)                      | (4,904)            |
| Dividends paid   | (177,464)                    | (168,338)          |
| Repurchase of preferred stock  | (2,817)                      | -                  |
| Shares repurchased for employee tax withholding on equity awards                         | (11,536)                     | (14,631)           |
| Principal payments under finance lease obligations                                       | (24,362)                     | -                  |
| Change in tenants' security deposits   | 1,097                        | 324                |
| <b>Net cash flow used for financing activities</b>                                       | <b>(650,487)</b>             | <b>(1,024,511)</b> |
| <b>Net change in cash, cash equivalents and restricted cash</b>                          | <b>(557,228)</b>             | <b>(646,990)</b>   |
| Cash, cash equivalents and restricted cash, beginning of the period                      | 689,731                      | 783,757            |
| Cash, cash equivalents and restricted cash, end of the period                            | <b>\$ 132,503</b>            | <b>\$ 136,767</b>  |
| <b>Interest paid (net of capitalized interest of \$531 and \$666, respectively)</b>      | <b>\$ 84,019</b>             | <b>\$ 73,556</b>   |
| <b>Income taxes paid, net of refunds</b>   | <b>\$ 23,370</b>             | <b>\$ 51,157</b>   |

## Non-GAAP Measure: Statement of Income to FFO Adjustments

(unaudited, in thousands, except per share data)

|   | Statement of Income                  |                    | FFO Reconciliation |     |
|---|--------------------------------------|--------------------|--------------------|-----|
|   | Three Months Ended<br>March 31, 2025 | FFO<br>Adjustments | FFO                | FFO |
| <b>Revenues</b>   |                                      |                    |                    |     |
| Revenues from rental properties, net  | \$ 531,286                           |                    | \$ 531,286         |     |
| Management and other fee income   | 5,338                                |                    | 5,338              |     |
| Total revenues  | <u>536,624</u>                       |                    | <u>536,624</u>     |     |
| <b>Operating expenses</b>   |                                      |                    |                    |     |
| Rent  | (4,184)                              |                    | (4,184)            |     |
| Real estate taxes   | (69,911)                             |                    | (69,911)           |     |
| Operating and maintenance   | (89,553)                             |                    | (89,553)           |     |
| General and administrative  | (34,392)                             |                    | (34,392)           |     |
| Impairment charges  | (534)                                | 534                | -                  |     |
| Depreciation and amortization   | <u>(158,453)</u>                     | 157,232            | <u>(1,221)</u>     |     |
| Total operating expenses  | <u>(357,027)</u>                     |                    | <u>(199,261)</u>   |     |
| <br>Gain on sale of properties  | <br>887                              | <br>(887)          | <br>-              |     |
| <b>Operating income</b>   | <u>180,484</u>                       |                    | <u>337,363</u>     |     |
| <br><b>Other income/(expense)</b>   |                                      |                    |                    |     |
| Other income, net   | 216                                  | 316                | 532                |     |
| Mortgage and other financing income, net  | 11,269                               |                    | 11,269             |     |
| Loss on marketable securities, net  | (9)                                  | 9                  | -                  |     |
| Interest expense  | <u>(80,377)</u>                      |                    | <u>(80,377)</u>    |     |
| <br>Income before income taxes, net, equity in income of<br>joint ventures, net, and equity in income from other investments, net | <br>111,583                          |                    | <br>268,787        |     |
| <br>Provision for income taxes, net   | <br>(464)                            | <br>80             | <br>(384)          |     |
| Equity in income of joint ventures, net   | 22,683                               | 20,571             | (1) 43,254         |     |
| Equity in income of other investments, net  | <u>701</u>                           | <u>(216)</u>       | <u>485</u>         |     |
| <b>Net income</b>   | <u>134,503</u>                       |                    | <u>312,142</u>     |     |
| Net income attributable to noncontrolling interests   | <u>(1,686)</u>                       | <u>(877)</u>       | <u>(2,563)</u>     |     |
| <b>Net income attributable to the company</b>   | <u>132,817</u>                       |                    | <u>309,579</u>     |     |
| Preferred dividends, net  | <u>(7,683)</u>                       |                    | <u>(7,683)</u>     |     |
| <b>Net income available to the company's common shareholders</b>  | <u>\$ 125,134</u>                    |                    | <u>\$ 301,896</u>  |     |
| <br><b>Per common share:</b>  |                                      |                    |                    |     |
| Net income available to the company's common shareholders:  |                                      |                    |                    |     |
| Basic   | \$ 0.18                              |                    | \$ 0.45            |     |
| Diluted   | <u>\$ 0.18</u>                       |                    | <u>\$ 0.44</u>     |     |
| <br>Weighted average shares:  |                                      |                    |                    |     |
| Basic   | <u>677,074</u>                       |                    | <u>677,074</u>     |     |
| Diluted   | <u>677,299</u>                       |                    | <u>683,809</u>     |     |

(1) The net adjustment of \$20,571 consists of depreciation and amortization of \$21,355, and gain on sale of joint venture properties of (\$784)

Refer to FFO definition included in Glossary of Terms

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

(unaudited, in thousands, except per share data)

|   | Three Months Ended March 31, |                   |
|---|------------------------------|-------------------|
|   | 2025                         | 2024              |
| <b>Net income/(loss) available to the company's common shareholders</b> | \$ 125,134                   | \$ (18,916)       |
| Gain on sale of properties  | (887)                        | (318)             |
| Gain on sale of joint venture properties                                | (784)                        | (53)              |
| Depreciation and amortization - real estate related                     | 157,232                      | 153,462           |
| Depreciation and amortization - real estate joint ventures              | 21,355                       | 21,598            |
| Impairment charges (including real estate joint ventures)               | 534                          | 5,702             |
| Profit participation from other investments, net                        | (216)                        | (29)              |
| Loss on derivative/marketable securities, net                           | 325                          | 29,528            |
| Provision for income taxes, net (2)                                     | 80                           | 71,741            |
| Noncontrolling interests (2)  | (877)                        | (886)             |
| <b>FFO available to the company's common shareholders (4)</b>           | <b>\$ 301,896</b>            | <b>\$ 261,829</b> |
| Weighted average shares outstanding for FFO calculations:               |                              |                   |
| Basic   | 677,074                      | 670,118           |
| Units   | 3,275                        | 3,284             |
| Convertible preferred shares  | 3,282                        | 4,265             |
| Dilutive effect of equity awards  | 178                          | 127               |
| Diluted (3)   | <u>683,809</u>               | <u>677,794</u>    |
| FFO per common share - basic  | \$ 0.45                      | \$ 0.39           |
| FFO per common share - diluted (3) (4)                                  | <u>\$ 0.44</u>               | <u>\$ 0.39</u>    |

(1) Refer to FFO definition included in Glossary of Terms.

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

(3) Reflects the potential impact if 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 \$2,082 and \$2,443 for the three months ended March 31, 2025 and 2024, respectively. The effect of other certain convertible units 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 merger-related charges of \$25.2 million for the three months ended March 31, 2024.

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

(unaudited, in thousands, except per share data)

|   | Three Months Ended March 31, |                   |
|---|------------------------------|-------------------|
|   | 2025                         | 2024              |
| <b>FFO available to the company's common shareholders (1)</b> | \$ 301,896                   | \$ 261,829        |
| Adjustments:  |                              |                   |
| Capital Expenditures from Operating Properties (2) (3):       |                              |                   |
| Capitalized Building Improvements                             | (5,028)                      | (6,707)           |
| Tenant Improvements and Allowances                            | (36,751)                     | (30,939)          |
| External Leasing Commissions                                  | (6,571)                      | (6,624)           |
| Debt-related non-cash items (3):                              |                              |                   |
| Capitalized Interest Expense                                  | (583)                        | (821)             |
| Amortization of Deferred Financing Costs                      | 3,230                        | 2,765             |
| Amortization of Fair Market Value Adjustments                 | (2,622)                      | (3,234)           |
| Non-cash revenues (3):  |                              |                   |
| Deferred Rents (Straight-line)                                | (6,186)                      | (7,425)           |
| Above/Below Market Rents                                      | (5,082)                      | (5,922)           |
| Straight-line Reimbursement Income                            | (1,018)                      | (936)             |
| Other consolidated capitalized costs and non-cash items:      |                              |                   |
| Capitalized G&A   | (2,107)                      | (2,687)           |
| Depreciation of Non-Real Estate Assets                        | 1,221                        | 1,257             |
| Equity Compensation Expense                                   | 6,725                        | 9,775             |
| Other Non-cash Items  | 703                          | 564               |
| Merger-related Charges and Other Transactions (1)             | -                            | 25,246            |
| <b>Funds Available for Distribution (FAD)</b>                 | <b>\$ 247,826</b>            | <b>\$ 236,140</b> |
| Weighted average shares outstanding for FAD calculations      |                              |                   |
| Basic   | 677,074                      | 670,118           |
| Units   | 3,275                        | 3,284             |
| Convertible preferred shares                                  | 3,282                        | 4,265             |
| Dilutive effect of equity awards                              | 178                          | 127               |
| Diluted   | 683,809                      | 677,794           |
| FAD per common share - basic                                  | \$ 0.37                      | \$ 0.35           |
| FAD per common share - diluted (4)                            | \$ 0.37                      | \$ 0.35           |

(1) Includes merger-related charges of \$25.2 million for the three months ended March 31, 2024.

(2) See separate Capital Expenditures schedule on Page 14.

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

(4) 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 \$2,082 and \$2,443 for the three months ended March 31, 2025 and 2024, respectively. The effect of other certain convertible units 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 and Net Debt to EBITDA

(unaudited, in thousands)

|  | Three Months Ended March 31, |                     |
|--|------------------------------|---------------------|
|  | 2025                         | 2024                |
| <b>Net income/(loss)</b>   | \$ 134,503                   | \$ (9,038)          |
| Interest   | 80,377                       | 74,565              |
| Depreciation and amortization  | 158,453                      | 154,719             |
| Gain on sale of properties   | (887)                        | (318)               |
| Gain on sale of joint venture properties                                     | (784)                        | (53)                |
| Impairment charges (including real estate joint ventures)                    | 534                          | 5,702               |
| Pension liquidation/valuation adjustment                                     | -                            | (2)                 |
| Merger charges   | -                            | 25,246              |
| Profit participation from other investments, net                             | (216)                        | (29)                |
| Loss on derivatives/marketable securities, net                               | 325                          | 29,528              |
| Provision from income taxes, net   | 464                          | 72,010              |
| <b>Consolidated EBITDA</b>   | <b>\$ 372,769</b>            | <b>\$ 352,330</b>   |
| <b>Consolidated EBITDA</b>   | <b>\$ 372,769</b>            | <b>\$ 352,330</b>   |
| Pro-rata share of interest expense - real estate joint ventures              | 7,860                        | 8,503               |
| Pro-rata share of depreciation and amortization - real estate joint ventures | 21,355                       | 21,598              |
| <b>EBITDA including pro-rata share - joint ventures</b>                      | <b>\$ 401,984</b>            | <b>\$ 382,431</b>   |
| Debt   | \$ 8,024,131                 | \$ 7,593,946        |
| Cash   | (132,503)                    | (136,767)           |
| <b>Net debt</b>  | <b>\$ 7,891,628</b>          | <b>\$ 7,457,179</b> |
| Net debt   | \$ 7,891,628                 | \$ 7,457,179        |
| Pro-rata share of debt   | 594,616                      | 598,180             |
| Liquidation preference for preferred stock                                   | 553,762                      | 576,606             |
| Pro-rata share of cash   | (70,784)                     | (62,003)            |
| <b>Net Debt including pro-rata share - joint ventures</b>                    | <b>\$ 8,969,222</b>          | <b>\$ 8,569,962</b> |
| <b>Annualized Consolidated EBITDA</b>  | <b>\$ 1,491,076</b>          | <b>\$ 1,409,320</b> |
| <b>Net Debt to Consolidated EBITDA</b>                                       | <b>5.3x</b>                  | <b>5.3x</b>         |
| <b>Annualized EBITDA including pro-rata share - joint ventures</b>           | <b>\$ 1,607,936</b>          | <b>\$ 1,529,724</b> |
| <b>Net Debt to EBITDA on a look-through basis (1)</b>                        | <b>5.6x</b>                  | <b>5.6x</b>         |

(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, in thousands)

|  |                  |
|--|------------------|
| <b>Net income/(loss)</b>   |                  |
| Interest   | \$ 134,503       |
| Depreciation and amortization  | 80,377           |
| Gain on sale of properties   | 158,453          |
| Gain on sale of joint venture properties                                     | (887)            |
| Impairment charges (including real estate joint ventures)                    | (784)            |
| Provision from income taxes, net   | 534              |
| Pro-rata share of interest expense - real estate joint ventures              | 464              |
| Pro-rata share of depreciation and amortization - real estate joint ventures | 7,860            |
| <b>EBITDAre</b>  | <b>\$ 21,355</b> |

|           | Three Months Ended March 31, |                   |
|-----------|------------------------------|-------------------|
|           | 2025                         | 2024              |
| \$        | \$ 134,503                   | \$ (9,038)        |
|           | 80,377                       | 74,565            |
|           | 158,453                      | 154,719           |
|           | (887)                        | (318)             |
|           | (784)                        | (53)              |
|           | 534                          | 5,702             |
|           | 464                          | 72,010            |
|           | 7,860                        | 8,503             |
|           | <b>\$ 21,355</b>             | <b>\$ 21,598</b>  |
| <b>\$</b> | <b>\$ 401,875</b>            | <b>\$ 327,688</b> |

Refer to EBITDAre definition included in Glossary of Terms

## Non-GAAP Measure: NOI Disclosures

(unaudited, dollars in thousands)

|   | Three Months Ended March 31, |                   | % Change    | Three Months Ended December 31, |             | % Change |  |  |
|---|------------------------------|-------------------|-------------|---------------------------------|-------------|----------|--|--|
|   | 2025                         | 2024              |             | 2024                            |             |          |  |  |
| <b>Consolidated NOI:</b>                    |                              |                   |             |                                 |             |          |  |  |
| Revenue breakdown:                          |                              |                   |             |                                 |             |          |  |  |
| Minimum rent                                | \$ 378,639                   | \$ 365,430        |             | \$ 375,800                      |             |          |  |  |
| Lease terminations                          | 5,960                        | 618               |             | 1,109                           |             |          |  |  |
| Deferred rents (straight-line)              | 5,386                        | 6,577             |             | 4,889                           |             |          |  |  |
| Above and below market rents                | 5,314                        | 5,901             |             | 7,638                           |             |          |  |  |
| Percentage rent                             | 4,602                        | 5,734             |             | 1,824                           |             |          |  |  |
| Reimbursement income                        | 123,416                      | 109,809           |             | 121,361                         |             |          |  |  |
| Other rental property income                | 10,559                       | 8,568             |             | 13,099                          |             |          |  |  |
| Total revenues from rental properties       | 533,876                      | 502,637           | 6.2%        | 525,720                         | 1.6%        |          |  |  |
| Provision for doubtful accounts             | (2,590)                      | (3,732)           |             | (4,656)                         |             |          |  |  |
| Net revenues from rental properties         | 531,286                      | 498,905           | 6.5%        | 521,064                         | 2.0%        |          |  |  |
| Rental property expenses:                   |                              |                   |             |                                 |             |          |  |  |
| Rent  | 4,184                        | 4,279             |             | 4,093                           |             |          |  |  |
| Real estate taxes                           | 69,911                       | 63,360            |             | 67,162                          |             |          |  |  |
| Operating and maintenance                   | 89,553                       | 85,774            |             | 96,849                          |             |          |  |  |
|   | 163,648                      | 153,413           |             | 168,104                         |             |          |  |  |
| <b>Consolidated NOI, net (1)</b>            | <b>367,638</b>               | <b>345,492</b>    | <b>6.4%</b> | <b>352,960</b>                  | <b>4.2%</b> |          |  |  |
| <b>Pro-rata share of JV NOI:</b>            |                              |                   |             |                                 |             |          |  |  |
| Prudential Investment Program               | 4,241                        | 4,344             |             | 4,065                           |             |          |  |  |
| Kimco Income REIT                           | 18,394                       | 18,271            |             | 17,849                          |             |          |  |  |
| Canada Pension Plan                         | 5,803                        | 4,815             |             | 5,501                           |             |          |  |  |
| R2G Venture LLC (GIC)                       | 8,046                        | 7,706             |             | 8,136                           |             |          |  |  |
| Other Institutional JV Properties           | 5,891                        | 6,001             |             | 5,777                           |             |          |  |  |
| Other JV Properties                         | 8,622                        | 8,890             |             | 9,152                           |             |          |  |  |
| <b>Subtotal of pro-rata share of JV NOI</b> | <b>50,997</b>                | <b>50,027</b>     |             | <b>50,480</b>                   |             |          |  |  |
| <b>Total NOI</b>                            | <b>\$ 418,635</b>            | <b>\$ 395,519</b> | <b>5.8%</b> | <b>\$ 403,440</b>               | <b>3.8%</b> |          |  |  |

(1) Includes NOI attributable to noncontrolling interests of \$1,147 and \$1,134 for the three months ended March 31, 2025 and 2024, respectively, and \$1,082 for the three months ended December 31, 2024.

## Non-GAAP Measure: Same Property NOI (1)

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

|  | Three Months Ended March 31, |            | % Change |
|--|------------------------------|------------|----------|
|  | 2025                         | 2024       |          |
| Number of Properties                     | 552                          | 552        |          |
| Leased Occupancy                         | 95.9%                        | 96.3%      |          |
| Economic Occupancy                       | 93.1%                        | 93.0%      |          |
| Revenues                                 |                              |            |          |
| Minimum Rent                             | \$ 409,653                   | \$ 396,813 | 3.2%     |
| Credit Loss                              | (2,772)                      | (2,140)    | -29.5%   |
| Percentage Rent                          | 5,593                        | 6,457      | -13.4%   |
| Recovery                                 | 131,681                      | 118,646    | 11.0%    |
| Other Income                             | 9,584                        | 7,998      | 19.8%    |
|  | \$ 553,739                   | \$ 527,774 | 4.9%     |
| Expenses                                 |                              |            |          |
| Operating & Maintenance (including rent) | 81,702                       | 77,919     | 4.9%     |
| Tax Expense                              | 76,646                       | 69,411     | 10.4%    |
|  | \$ 158,348                   | \$ 147,330 | 7.5%     |
| Same Property NOI                        | \$ 395,391                   | \$ 380,444 | 3.9%     |
| Items Excluded From SSNOI:               |                              |            |          |
| LTAs                                     | 3,110                        | 779        |          |
| Straight Line Rent Adjustments           | 6,311                        | 6,784      |          |
| Amortization of Above/Below Market Rents | 4,655                        | 5,873      |          |
| Non Same Property NOI (2)                | 9,168                        | 1,639      |          |
| Total NOI                                | \$ 418,634                   | \$ 395,519 |          |
| Same Property NOI (Including Redev)      | \$ 399,133                   | \$ 385,123 | 3.6%     |
| NOI margin                               | 71.4%                        | 72.1%      |          |
| Expense recovery ratio                   | 83.2%                        | 80.5%      |          |

### Reconciliation of Net Income/(Loss) Available to the Company's Common Shareholders to Same Property NOI

|  | Three Months Ended March 31, |             |
|--|------------------------------|-------------|
|  | 2025                         | 2024        |
| Net income/(loss) available to the company's common shareholders | \$ 125,134                   | \$ (18,916) |
| Adjustments:   |                              |             |
| Management and other fee income                                  | (5,338)                      | (4,849)     |
| General and administrative                                       | 34,392                       | 36,298      |
| Impairment charges   | 534                          | 3,701       |
| Merger charges   | -                            | 25,246      |
| Depreciation and amortization                                    | 158,453                      | 154,719     |
| Gain on sale of properties                                       | (887)                        | (318)       |
| Other income, net  | (216)                        | (9,570)     |
| Mortgage and other financing income, net                         | (11,269)                     | (2,519)     |
| Loss on marketable securities, net                               | 9                            | 27,686      |
| Interest expense   | 80,377                       | 74,565      |
| Provision for income taxes, net                                  | 464                          | 72,010      |
| Equity in income of other investments, net                       | (701)                        | (1,534)     |
| Net income attributable to noncontrolling interests              | 1,686                        | 1,936       |
| Preferred dividends, net   | 7,683                        | 7,942       |
| RPT same property NOI (3)  | -                            | 606         |
| Non same property net operating income                           | (23,244)                     | (15,681)    |
| Non-operational expense from joint ventures, net                 | 28,314                       | 29,122      |
| Same Property NOI  | \$ 395,391                   | \$ 380,444  |

(1) Refer to Same Property NOI definition included in Glossary of Terms.

(2) Amounts includes the Same property NOI from RPT properties, not included in Total NOI.

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

## Selected Balance Sheet Account Detail

(in thousands)

|   | March 31, 2025              | December 31, 2024           |
|---|-----------------------------|-----------------------------|
| Real estate   |                             |                             |
| Land  | \$ 4,546,610                | \$ 4,498,196                |
| Building and improvements   |                             |                             |
| Buildings   | 11,620,758                  | 11,542,812                  |
| Building improvements   | 2,453,067                   | 2,449,924                   |
| Tenant improvements   | 1,397,742                   | 1,387,142                   |
| Fixtures and leasehold improvements                                 | 46,536                      | 45,417                      |
| Above market rents  | 183,154                     | 183,599                     |
| In-place leases and tenant relationships                            | 1,063,801                   | 1,063,482                   |
|   | <u>21,311,668</u>           | <u>21,170,572</u>           |
| Accumulated depreciation and amortization                           | <u>(4,474,547)</u>          | <u>(4,360,239)</u>          |
| Total real estate, net of accumulated depreciation and amortization | <u><u>\$ 16,837,121</u></u> | <u><u>\$ 16,810,333</u></u> |
| Other investments   |                             |                             |
| Preferred Equity Investment   | \$ 69,472                   | \$ 70,139                   |
| Other   | <u>37,828</u>               | <u>37,208</u>               |
| Total other investments   | <u><u>\$ 107,300</u></u>    | <u><u>\$ 107,347</u></u>    |
| Mortgage and other financing receivables, net                       |                             |                             |
| Mortgage and other financing receivables                            | \$ 428,649                  | \$ 451,766                  |
| Mortgage receivables allowance                                      | <u>(6,800)</u>              | <u>(6,800)</u>              |
| Total mortgage and other financing receivables, net                 | <u><u>\$ 421,849</u></u>    | <u><u>\$ 444,966</u></u>    |
| Accounts and notes receivable, net                                  |                             |                             |
| Straightline rent receivable  | \$ 240,807                  | \$ 234,583                  |
| Accounts receivable and deferred rent                               | <u>82,119</u>               | <u>90,403</u>               |
| Other   | <u>16,385</u>               | <u>15,483</u>               |
| Total accounts and notes receivable, net                            | <u><u>\$ 339,311</u></u>    | <u><u>\$ 340,469</u></u>    |
| Other assets  |                             |                             |
| Leasing commissions   | \$ 138,299                  | \$ 137,586                  |
| Prepaid & deferred charges  | <u>59,713</u>               | <u>34,325</u>               |
| Marketable securities   | <u>1,781</u>                | <u>2,290</u>                |
| Other   | <u>91,609</u>               | <u>128,733</u>              |
| Total other assets  | <u><u>\$ 291,402</u></u>    | <u><u>\$ 302,934</u></u>    |
| Other liabilities   |                             |                             |
| Below market rents  | \$ 364,869                  | \$ 366,943                  |
| Other   | <u>181,623</u>              | <u>230,513</u>              |
| Total other liabilities   | <u><u>\$ 546,492</u></u>    | <u><u>\$ 597,456</u></u>    |
| Noncontrolling interests - stockholders equity                      |                             |                             |
| Down REIT units (1)   | \$ 60,567                   | \$ 60,567                   |
| Other (2)   | <u>85,134</u>               | <u>84,798</u>               |
| Total noncontrolling interests                                      | <u><u>\$ 145,701</u></u>    | <u><u>\$ 145,365</u></u>    |

(1) Includes 2,308,057 and 2,311,403 units outstanding, respectively

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

## Capital Expenditures

(in thousands)

| <u>Consolidated Operating Properties</u>   | Three Months Ended March, 31 |                  |
|--|------------------------------|------------------|
|  | 2025                         | 2024             |
| Tenant Improvements (TIs) and Allowances   | \$ 33,408                    | \$ 28,356        |
| Capitalized External Leasing Commissions   | 6,152                        | 5,950            |
| Capitalized Building Improvements  | 3,481                        | 6,260            |
| Redevelopment Expenditures   | 8,235                        | 10,725           |
| <br><u>Kimco's pro-rata share of Unconsolidated Joint Ventures, net reimbursements</u> |                              |                  |
| Tenant Improvements (TIs) and Allowances   | 3,343                        | 2,583            |
| Capitalized External Leasing Commissions   | 419                          | 674              |
| Capitalized Building Improvements  | 1,548                        | 447              |
| Redevelopment Expenditures   | 1,762                        | 1,993            |
| <br>Total Capital Expenditures of the Company  | <u>\$ 58,348</u>             | <u>\$ 56,988</u> |

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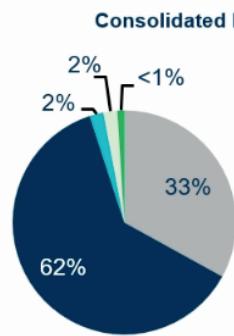
# Debt Summary

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## Capitalization and Financial Ratios

(in thousands, except per share data)

|  | March 31, 2025              |                             |                |                             |     |
|--|-----------------------------|-----------------------------|----------------|-----------------------------|-----|
|  | Consolidated Only           |                             | Pro-rata       | Market Cap                  |     |
|  | Book Value                  | Market Value                | Joint Ventures | incl. JV's                  |     |
| <b>Debt</b>  |                             |                             |                |                             |     |
| Revolving credit facility                              | \$ 120,000                  | \$ 120,000                  | \$ 10,782      | \$ 130,782                  |     |
| Notes payable  | 7,516,790                   | 7,516,790                   | 164,401        | 7,681,191                   |     |
| Non-recourse mortgages payable                         | 445,876                     | 445,876                     | 427,399        | 873,275                     |     |
| Financing fees and fair market value adjustments, net  | (58,535)                    | (58,535)                    | (7,969)        | (66,504)                    |     |
|  | <u>8,024,131</u>            | <u>8,024,131</u>            | <u>594,613</u> | <u>8,618,744</u>            |     |
| <b>Equity</b>  |                             |                             |                |                             |     |
| Stockholders' equity:                                  |                             |                             |                |                             |     |
| Common Stock (679,497,438 shares outstanding)          | 10,024,592                  | 14,432,526                  |                | 14,432,526                  |     |
| 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)           | 69,583                      | 69,583                      |                | 69,583                      |     |
| Noncontrolling ownership interests                     | 145,701                     | 145,701                     |                | 145,701                     |     |
|  | <u>10,724,055</u>           | <u>15,131,989</u>           | (1)            | <u>15,131,989</u>           | (1) |
| Total Capitalization                                   | <u><u>\$ 18,748,186</u></u> | <u><u>\$ 23,156,120</u></u> |                | <u><u>\$ 23,750,733</u></u> |     |
| <b>Ratios</b>  |                             |                             |                |                             |     |
| Debt to Total Capitalization                           | .43:1                       |                             | .35:1          | .36:1                       |     |
| Debt to Equity   | .75:1                       |                             | .53:1          | .57:1                       |     |
| Debt Service Coverage                                  | 4.8x                        |                             |                | 4.4x                        |     |
| Fixed Charge Coverage                                  | 4.2x                        |                             |                | 3.9x                        |     |
| Net Debt to EBITDA                                     | 5.3x                        |                             |                | 5.2x                        |     |
| Net Debt and Preferred to EBITDA                       | 5.7x                        |                             |                | 5.6x                        |     |



| Common Dividend Paid Per Share | Credit Ratings | Liquidity & Credit Facility (3/31/2025) |                                 |
|--------------------------------|----------------|---|---------------------------------|
|                                |                | Cash On Hand                            | Available under Credit Facility |
| Q1, 2025                       | \$0.25         | Fitch A-                                | \$132,503                       |
| Q4, 2024                       | \$0.25         | S&P BBB+                                | 1,880,000                       |
| Q3, 2024                       | \$0.24         | Moody's Baa1                            | \$2,012,503                     |
| Q2, 2024                       | \$0.24         |   |                                 |

(1) Based upon closing price of the Company's Common Stock on March 31, 2025 at \$21.24 per share.

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

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) | March 31, 2025 |
|--|---------------|----------------|
| <u>Consolidated Indebtedness Ratio</u>                                 |               |                |
| Consolidated Indebtedness  | < 60%         | \$8,288,060    |
| Total Assets   |               | \$22,619,533   |
|  |               | 37%            |
| <u>Consolidated Secured Indebtedness Ratio</u>                         |               |                |
| Consolidated Secured Indebtedness                                      | < 40%         | \$445,204      |
| Total Assets   |               | \$22,619,533   |
|  |               | 2%             |
| <u>Maximum Annual Service Charge</u>                                   |               |                |
| Consolidated Income Available for Debt Service                         | > 1.50        | \$1,520,293    |
| Maximum Annual Service Charge  |               | \$332,711      |
|  |               | 4.6            |
| <u>Ratio of Unencumbered Total Asset Value to Total Unsecured Debt</u> |               |                |
| Unencumbered Total Asset Value   | > 1.50        | \$19,867,262   |
| Consolidated Unsecured Indebtedness                                    |               | \$7,842,855    |
|  |               | 2.5            |

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

**Sensitivity Analysis:** Additional \$5.3 billion total debt capacity available or reduction of \$992 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, 2024.

## Credit Facilities Covenants Disclosures

(in thousands)

|  | Threshold | March 31, 2025 |
|--|-----------|----------------|
| <u>Total Indebtedness Ratio</u>                          |           |                |
| Total Indebtedness                                       | < 60%     | \$8,030,041    |
| GAV  |           | \$22,540,589   |
|  |           | 36%            |
| <u>Total Priority Indebtedness Ratio</u>                 |           |                |
| Total Priority Indebtedness                              | < 35%     | \$429,156      |
| GAV  |           | \$22,620,140   |
|  |           | 1.9%           |
| <u>Minimum Unsecured Interest Coverage Ratio</u>         |           |                |
| Unencumbered Asset NOI                                   | > 1.75    | \$1,313,638    |
| Total Unsecured Interest Expense                         |           | \$293,871      |
|  |           | 4.5            |
| <u>Fixed Charge Coverage Ratio</u>                       |           |                |
| Fixed Charge Total Adjusted EBITDA                       | > 1.50    | \$1,434,625    |
| Total Debt Service (including Preferred Stock Dividends) |           | \$355,623      |
|  |           | 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 (\$0.15 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 (\$0.15 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 10.23 in our Annual Report on Form 10-K for the year ended December 31, 2024.

## Schedule of Debt

March 31, 2025 (in thousands)

### Total Consolidated Debt

| Year       | Secured    |           |                | Unsecured    |           |                | Total        |           |                | % Total |
|------------|------------|-----------|----------------|--------------|-----------|----------------|--------------|-----------|----------------|---------|
|            | Debt       | WAVG Rate | Effective Rate | Debt         | WAVG Rate | Effective Rate | Debt         | WAVG Rate | Effective Rate |         |
| 2025       | \$ -       | -         | -              | \$ 241,455   | 3.85%     | 2.86%          | \$ 241,455   | 3.85%     | 2.86%          | 3%      |
| 2026       | -          | -         | -              | 827,624      | 3.16%     | 2.65%          | 827,624      | 3.16%     | 2.65%          | 10%     |
| 2027       | 49,729     | 4.55%     | 5.10%          | 585,114      | 4.21%     | 4.01%          | 634,843      | 4.23%     | 4.09%          | 8%      |
| 2028       | 110,214    | 4.49%     | 3.48%          | 633,542      | 3.03%     | 3.01%          | 743,756      | 3.24%     | 3.08%          | 10%     |
| 2029       | 252,745    | 4.51%     | 4.54%          | 548,801      | 4.61%     | 4.61%          | 801,546      | 4.58%     | 4.59%          | 10%     |
| 2030       | -          | -         | -              | 496,564      | 2.70%     | 2.70%          | 496,564      | 2.70%     | 2.70%          | 6%      |
| 2031       | 11,247     | 3.33%     | 5.44%          | 495,622      | 2.25%     | 2.25%          | 506,869      | 2.28%     | 2.33%          | 6%      |
| 2032       | -          | -         | -              | 592,961      | 3.20%     | 3.20%          | 592,961      | 3.20%     | 3.20%          | 7%      |
| 2033       | 20,213     | 4.44%     | 6.14%          | 643,217      | 4.60%     | 4.60%          | 663,430      | 4.59%     | 4.65%          | 8%      |
| 2034       | -          | -         | -              | 494,483      | 6.40%     | 6.40%          | 494,483      | 6.40%     | 6.40%          | 6%      |
| 2035       | -          | -         | -              | 494,583      | 4.85%     | 4.85%          | 494,583      | 4.85%     | 4.85%          | 6%      |
| Thereafter | -          | -         | -              | 1,526,017    | 4.14%     | 4.14%          | 1,526,017    | 4.14%     | 4.14%          | 20%     |
| Total      | \$ 444,148 | 4.47%     | 4.46%          | \$ 7,579,983 | 3.91%     | 3.81%          | \$ 8,024,131 | 3.95%     | 3.85%          | 100%    |

### Total Real Estate Joint Venture Debt

| Year       | Secured      |           |            | Unsecured |              |       | Total Debt | Total WAVG Rate | % Total Debt | KIM Share Debt |            |            |
|------------|--------------|-----------|------------|-----------|--------------|-------|------------|-----------------|--------------|----------------|------------|------------|
|            | Debt         | WAVG Rate | WAVG       | Debt      | WAVG Rate    | WAVG  |            |                 |              | Secured        | Unsecured  | Total Debt |
| 2025       | \$ 29,293    | 3.12%     | \$ -       | -         | \$ 29,293    | 3.12% | 29,293     | 3.12%           | 2%           | \$ 20,416      | \$ -       | \$ 20,416  |
| 2026       | 622,807      | 5.72%     | -          | -         | 622,807      | 5.72% | 622,807    | 5.72%           | 42%          | 213,641        | -          | 213,641    |
| 2027       | 119,215      | 4.69%     | 273,990    | 4.70%     | 393,205      | 4.70% | 393,205    | 4.70%           | 27%          | 40,616         | 142,874    | 183,490    |
| 2028       | 6,132        | 6.38%     | 139,986    | 5.92%     | 146,118      | 5.94% | 146,118    | 5.94%           | 10%          | 3,066          | 20,998     | 24,064     |
| 2029       | 19,855       | 2.81%     | -          | -         | 19,855       | 2.81% | 19,855     | 2.81%           | 1%           | 10,225         | -          | 10,225     |
| 2030       | 17,061       | 3.56%     | -          | -         | 17,061       | 3.56% | 17,061     | 3.56%           | 1%           | 1,089          | -          | 1,089      |
| Thereafter | 242,751      | 3.87%     | -          | -         | 242,751      | 3.87% | 242,751    | 3.87%           | 17%          | 141,689        | -          | 141,689    |
| Total      | \$ 1,057,114 | 5.00%     | \$ 413,976 | 5.11%     | \$ 1,471,090 | 5.03% | 1,471,090  | 5.03%           | 100%         | \$ 430,742     | \$ 163,872 | \$ 594,614 |

| Percentage of total debt           | Consolidated                 |       |       |       | Joint Venture                |      |      |      |
|------------------------------------|------------------------------|-------|-------|-------|------------------------------|------|------|------|
|                                    | Three Months Ended March 31, |       |       |       | Three Months Ended March 31, |      |      |      |
|                                    | 2025                         | 2024  | 2025  | 2024  | 2025                         | 2024 | 2025 | 2024 |
| Fixed                              | 98.4%                        | 98.2% | 64.7% | 80.5% |                              |      |      |      |
| Variable                           | 1.6%                         | 1.8%  | 35.3% | 19.5% |                              |      |      |      |
| Unencumbered Summary:              |                              |       |       |       |                              |      |      |      |
| Percentage of properties, ABR      | 94.8%                        | 94.9% | 71.7% | 71.4% |                              |      |      |      |
| Weighted average maturity (years): |                              |       |       |       |                              |      |      |      |
| Fixed                              | 8.3                          | 8.9   | 3.0   | 3.6   |                              |      |      |      |
| Variable                           | 2.8                          | 3.8   | 2.0   | 1.9   |                              |      |      |      |
| Total                              | 8.2                          | 8.8   | 2.6   | 3.3   |                              |      |      |      |

#### Note:

- 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
- Total consolidated debt includes approximately \$9.4 million net premium related to unamortized fair market value adjustment and \$68 million net of unamortized deferred financing costs.
- Total consolidated minority interest share of debt is approximately \$8.7 million
- There are 15 encumbered properties included in the consolidated secured debt
- Total real estate joint venture debt includes approximately \$4.0 million net of unamortized deferred financing costs
- There are 28 encumbered properties and the secured RGMZ portfolio included in the real estate joint venture secured debt

## Consolidated Debt Detail

March 31, 2025 (in thousands)

| Description                            | WAVG<br>Coupon Rate | Effective<br>GAAP Rate | Maturity Date | Total Debt          | % of Total    | FMV              | Fair Market Value (FMV) Amortization |                 |               |  |  |  |  |  |  |
|--|---------------------|------------------------|---------------|---------------------|---------------|------------------|--------------------------------------|-----------------|---------------|--|--|--|--|--|--|
|  |                     |                        |               |                     |               |                  | Remainder<br>of 2025                 | 2026            | 2027          |  |  |  |  |  |  |
| <b>Fixed Rate</b>                      |                     |                        |               |                     |               |                  |                                      |                 |               |  |  |  |  |  |  |
| Secured Debt                           |                     |                        |               |                     |               |                  |                                      |                 |               |  |  |  |  |  |  |
| The Gardens at Great Neck              | 4.00%               | 5.98%                  | 11/10/2027    | \$ 16,771           | 0.21%         | \$ (907)         | \$ (263)                             | \$ (351)        | \$ (293)      |  |  |  |  |  |  |
| Village Green Center                   | 4.03%               | 3.59%                  | 12/01/2027    | 16,256              | 0.20%         | 189              | 53                                   | 71              | 65            |  |  |  |  |  |  |
| Independence Plaza I                   | 6.14%               | 3.37%                  | 03/01/2028    | 5,881               | 0.07%         | 441              | 113                                  | 151             | 151           |  |  |  |  |  |  |
| Centre Court- Giant                    | 7.08%               | 5.18%                  | 04/01/2028    | 2,173               | 0.03%         | 118              | 30                                   | 39              | 39            |  |  |  |  |  |  |
| Westminster Center                     | 4.45%               | 3.46%                  | 07/05/2028    | 46,511              | 0.58%         | 1,446            | 334                                  | 445             | 445           |  |  |  |  |  |  |
| Gateway Plaza                          | 4.45%               | 3.47%                  | 07/05/2028    | 22,613              | 0.28%         | 701              | 162                                  | 216             | 216           |  |  |  |  |  |  |
| Southampton Center                     | 4.45%               | 3.47%                  | 07/05/2028    | 19,411              | 0.24%         | 602              | 139                                  | 185             | 185           |  |  |  |  |  |  |
| Wellington Green Commons               | 3.66%               | 3.37%                  | 08/01/2028    | 13,625              | 0.17%         | 130              | 29                                   | 39              | 39            |  |  |  |  |  |  |
| The Marketplace                        | 4.40%               | 6.45%                  | 09/01/2033    | 4,799               | 0.06%         | (364)            | (80)                                 | (107)           | (107)         |  |  |  |  |  |  |
| Woodbury Common                        | 4.45%               | 6.04%                  | 09/01/2033    | 15,414              | 0.19%         | (890)            | (195)                                | (260)           | (260)         |  |  |  |  |  |  |
| Waterford Lakes Town Center            | 4.86%               | 4.86%                  | 05/06/2029    | 162,555             | 2.04%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Village Plaza at Bunker Hill           | 3.85%               | 3.40%                  | 07/01/2029    | 70,672              | 0.88%         | 1,320            | 233                                  | 310             | 310           |  |  |  |  |  |  |
| Southgate Shopping Center              | 4.03%               | 5.84%                  | 11/01/2029    | 19,518              | 0.24%         | (1,770)          | (290)                                | (386)           | (386)         |  |  |  |  |  |  |
| Stop & Shop                            | 3.33%               | 5.44%                  | 06/01/2031    | 11,247              | 0.14%         | (1,688)          | (205)                                | (274)           | (274)         |  |  |  |  |  |  |
| <b>Total Fixed Rate Secured Debt</b>   | <b>4.43%</b>        | <b>4.41%</b>           |               | <b>\$ 427,446</b>   | <b>5.33%</b>  | <b>\$ (672)</b>  | <b>\$ 60</b>                         | <b>\$ 78</b>    | <b>\$ 130</b> |  |  |  |  |  |  |
| Unsecured Debt                         |                     |                        |               |                     |               |                  |                                      |                 |               |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 3.85%               | 2.86%                  | 06/01/2025    | \$ 241,455          | 3.01%         | \$ 950           | \$ 950                               | \$ -            | \$ -          |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 6.64%               | 3.21%                  | 07/15/2026    | 16,701              | 0.21%         | 731              | 411                                  | 320             | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 3.25%               | 1.86%                  | 08/15/2026    | 254,909             | 3.18%         | 4,909            | 2,599                                | 2,310           | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 2.80%               | 2.80%                  | 10/01/2026    | 498,751             | 6.22%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Term Loans - Swapped To Fixed          | 4.78%               | 4.78%                  | 11/06/2026    | 49,927              | 0.62%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 6.60%               | 3.27%                  | 11/26/2026    | 7,336               | 0.09%         | 336              | 175                                  | 161             | -             |  |  |  |  |  |  |
| Term Loans - Swapped To Fixed          | 4.73%               | 4.73%                  | 02/05/2027    | 99,844              | 1.24%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 3.80%               | 3.80%                  | 04/01/2027    | 398,953             | 4.97%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 6.88%               | 3.51%                  | 06/25/2027    | 26,892              | 0.34%         | 1,896            | 632                                  | 842             | 422           |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 6.65%               | 3.02%                  | 07/12/2027    | 9,491               | 0.12%         | 741              | 238                                  | 317             | 186           |  |  |  |  |  |  |
| Term Loans - Swapped To Fixed          | 4.63%               | 4.63%                  | 08/18/2027    | 49,935              | 0.62%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Term Loans - Swapped To Fixed          | 4.58%               | 4.58%                  | 02/18/2028    | 109,848             | 1.37%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 1.90%               | 1.90%                  | 03/01/2028    | 397,881             | 4.96%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 6.46%               | 4.75%                  | 08/11/2028    | 10,129              | 0.13%         | 559              | 123                                  | 163             | 163           |  |  |  |  |  |  |
| Term Loans - Swapped To Fixed          | 4.61%               | 4.61%                  | 01/02/2029    | 548,801             | 6.84%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 2.70%               | 2.70%                  | 10/01/2030    | 496,564             | 6.19%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 2.25%               | 2.25%                  | 12/01/2031    | 495,622             | 6.18%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 3.20%               | 3.20%                  | 04/01/2032    | 592,961             | 7.38%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 4.60%               | 4.60%                  | 02/01/2033    | 643,217             | 8.01%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 6.40%               | 6.40%                  | 03/01/2034    | 494,483             | 6.16%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 4.85%               | 4.85%                  | 03/01/2035    | 494,583             | 6.16%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 4.25%               | 4.25%                  | 04/01/2045    | 491,519             | 6.13%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 4.13%               | 4.13%                  | 12/01/2046    | 345,466             | 4.31%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 4.45%               | 4.45%                  | 09/01/2047    | 345,352             | 4.30%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Kimco Realty Corp.-General             | 3.70%               | 3.70%                  | 10/01/2049    | 343,679             | 4.28%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| <b>Total Fixed Rate Unsecured Debt</b> | <b>3.90%</b>        | <b>3.79%</b>           |               | <b>\$ 7,464,299</b> | <b>93.02%</b> | <b>\$ 10,122</b> | <b>\$ 5,128</b>                      | <b>\$ 4,113</b> | <b>\$ 771</b> |  |  |  |  |  |  |
| <b>Floating Rate</b>                   |                     |                        |               |                     |               |                  |                                      |                 |               |  |  |  |  |  |  |
| Secured Debt                           |                     |                        |               |                     |               |                  |                                      |                 |               |  |  |  |  |  |  |
| Hamden Mart                            | 5.62%               | 5.62%                  | 02/01/2027    | \$ 16,702           | 0.21%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| Unsecured Debt                         |                     |                        |               |                     |               |                  |                                      |                 |               |  |  |  |  |  |  |
| Kimco Realty Corp.-General Loc         | 5.12%               | 5.12%                  | 03/17/2028    | \$ 115,684          | 1.44%         | -                | -                                    | -               | -             |  |  |  |  |  |  |
| <b>Total Consolidated Debt</b>         | <b>3.95%</b>        | <b>3.85%</b>           |               | <b>\$ 8,024,131</b> | <b>100%</b>   | <b>\$ 9,450</b>  | <b>\$ 5,188</b>                      | <b>\$ 4,191</b> | <b>\$ 901</b> |  |  |  |  |  |  |

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

## Real Estate Joint Venture Debt Detail

March 31, 2025 (in thousands)

| Description                               | Portfolio                | WAVG Coupon Rate | Maturity Date | Total Debt (\$)     | % of Total   | KIM Share (\$)    |
|---|--------------------------|------------------|---------------|---------------------|--------------|-------------------|
| <b>Fixed Rate</b>                         |                          |                  |               |                     |              |                   |
| Secured Debt                              |                          |                  |               |                     |              |                   |
| Homestead S.C.                            | Other JV Properties      | 2.95%            | 05/30/25      | \$ 6,667            | 0.5%         | \$ 4,667          |
| Kernan Village                            | Other JV Properties      | 3.95%            | 10/10/25      | 445                 | 0.0%         | 223               |
| Round Rock S.C.                           | Other JV Properties      | 3.16%            | 11/20/25      | 9,721               | 0.7%         | 6,804             |
| Century South S.C.                        | Other JV Properties      | 3.16%            | 11/20/25      | 12,460              | 0.8%         | 8,722             |
| RGMZ Borrower 1 LLC                       | Other JV Properties      | 6.57%            | 03/05/26      | 168,989             | 11.5%        | 10,782            |
| Tanasbourne Village                       | Prudential               | 3.49%            | 07/01/26      | 32,325              | 2.2%         | 4,848             |
| Dublin Retail Center                      | Prudential               | 3.65%            | 09/01/26      | 15,484              | 1.1%         | 2,323             |
| Mountain Square                           | Prudential               | 3.65%            | 10/01/26      | 25,745              | 1.8%         | 3,862             |
| Concourse Plaza                           | Other JV Properties      | 3.13%            | 04/08/27      | 58,122              | 4.0%         | 29,061            |
| Atlantic West                             | Other JV Properties      | 4.30%            | 05/01/27      | 6,832               | 0.5%         | 3,416             |
| El Camino North                           | Prudential               | 6.41%            | 06/01/27      | 54,261              | 3.7%         | 8,139             |
| Sharyland Towne Crossing                  | Other JV Properties      | 6.38%            | 10/15/28      | 6,132               | 0.4%         | 3,066             |
| Village Shoppes of Canton                 | R2G Venture LLC (GIC)    | 2.81%            | 03/01/29      | 19,855              | 1.3%         | 10,225            |
| RGMZ WA CMBS LLC                          | Other JV Properties      | 3.56%            | 12/01/30      | 17,061              | 1.2%         | 10,089            |
| The District @ Tustin Legacy              | Other JV Properties      | 4.15%            | 07/05/31      | 193,416             | 13.1%        | 116,281           |
| East Lake Woodlands                       | R2G Venture LLC (GIC)    | 2.94%            | 12/01/31      | 10,702              | 0.7%         | 5,512             |
| South Pasadena S.C.                       | R2G Venture LLC (GIC)    | 2.94%            | 12/01/31      | 13,733              | 0.9%         | 7,072             |
| Bedford Marketplace                       | R2G Venture LLC (GIC)    | 2.93%            | 03/01/32      | 24,900              | 1.7%         | 12,824            |
| <b>Total Fixed Rate Secured Debt</b>      |                          | <b>4.59%</b>     |               | <b>\$ 676,850</b>   | <b>46.1%</b> | <b>\$ 238,916</b> |
| Unsecured Debt                            |                          |                  |               |                     |              |                   |
| Kimco Income Oper. Partp. L.P.            | Kimco Income REIT        | 4.70%            | 04/06/27      | \$ 273,990          | 18.6%        | \$ 142,874        |
| <b>Total Fixed Rate Unsecured Debt</b>    |                          | <b>4.70%</b>     |               | <b>\$ 273,990</b>   | <b>18.6%</b> | <b>\$ 142,874</b> |
| <b>Floating Rate</b>                      |                          |                  |               |                     |              |                   |
| Secured Debt                              |                          |                  |               |                     |              |                   |
| Castor Place                              | Other JV Properties      | 6.12%            | 04/01/26      | \$ 16,275           | 1.1%         | \$ 6,913          |
| Coral Way Plaza                           | Other JV Properties      | 6.42%            | 05/31/26      | 2,471               | 0.2%         | 909               |
| Coral Way Plaza                           | Other JV Properties      | 6.42%            | 05/31/26      | 7,621               | 0.5%         | 3,211             |
| Pentagon Centre                           | Canada Pension Plan      | 4.88%            | 08/01/26      | 80,298              | 5.5%         | 44,164            |
| Cottman & Bustleton Center                | Other JV Properties      | 6.02%            | 09/01/26      | 28,379              | 1.9%         | 14,190            |
| Homestead Towne Square                    | Other JV Properties      | 5.60%            | 09/01/26      | 10,320              | 0.7%         | 4,988             |
| Northridge S.C.                           | Other Institutional JV's | 5.97%            | 12/21/26      | 51,283              | 3.5%         | 25,641            |
| Tamiami Trail Shops                       | Other Institutional JV's | 5.97%            | 12/21/26      | 25,069              | 1.7%         | 12,535            |
| Pembroke Commons                          | Other Institutional JV's | 5.97%            | 12/21/26      | 60,168              | 4.1%         | 30,084            |
| Flamingo Pines                            | Other Institutional JV's | 5.97%            | 12/21/26      | 30,081              | 2.0%         | 15,041            |
| Publix at Princeton Lakes                 | Other Institutional JV's | 5.97%            | 12/21/26      | 13,790              | 0.9%         | 6,895             |
| Hollywood Hills Plaza I                   | Other Institutional JV's | 5.97%            | 12/21/26      | 48,451              | 3.3%         | 24,226            |
| Hollywood Hills Plaza II                  | Other Institutional JV's | 5.97%            | 12/21/26      | 6,058               | 0.4%         | 3,029             |
| <b>Total Floating Rate Secured Debt</b>   |                          | <b>5.40%</b>     |               | <b>\$ 380,264</b>   | <b>25.8%</b> | <b>\$ 191,826</b> |
| Unsecured Debt                            |                          |                  |               |                     |              |                   |
| PRK Holdings I LLC                        | Prudential               | 5.92%            | 05/04/28      | \$ 139,986          | 9.5%         | \$ 20,998         |
| <b>Total Floating Rate Unsecured Debt</b> |                          | <b>5.92%</b>     |               | <b>\$ 139,986</b>   | <b>9.5%</b>  | <b>\$ 20,998</b>  |
| <b>Total Joint Venture Debt</b>           |                          | <b>5.03%</b>     |               | <b>\$ 1,471,090</b> | <b>100%</b>  | <b>\$ 594,614</b> |

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.

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# Investment Summary

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## Shopping Center Transactions and Structured Investments

March 31, 2025 (in thousands)

| Acquisitions                                |                    |                     |        |   |                                |                   |                  | Pro-Rata Price      |
|---|--------------------|---------------------|--------|---|--------------------------------|-------------------|------------------|---------------------|
| Shopping Center                             | Location           | KIM Ownership       | Timing | GLA   | Gross Price                    | Gross Debt        |                  | Pro-Rata Price      |
| 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         |                     |
| <b>Three Months Ended 3/31/2025</b>         |                    |                     |        | <b>2025 Total Acquisitions</b>                | <b>254</b>                     | <b>\$ 132,167</b> | <b>\$ -</b>      | <b>\$ 132,167</b>   |
| Dispositions                                |                    |                     |        |   |                                |                   |                  | Pro-Rata Price      |
| Shopping Center                             | Location           | KIM Ownership       | Timing | GLA   | Gross Price                    | Gross Debt        |                  | Pro-Rata Price      |
| Consolidated                                |                    |                     |        |   |                                |                   |                  |                     |
| Oak Tree Plaza (2)                          | St. Petersburg, FL | 69%                 | Jan-25 | 119   | \$ -                           | \$ -              | - \$ -           |                     |
| Wake Forest Crossing II (1)                 | Wake Forest, NC    | 100%                | Mar-25 | -   | 1,500                          | -                 | - 1,500          |                     |
| <b>Three Months Ended 3/31/2025</b>         |                    |                     |        | <b>2025 Total Consolidated Dispositions</b>   | <b>119</b>                     | <b>\$ 1,500</b>   | <b>\$ -</b>      | <b>\$ 1,500</b>     |
| Unconsolidated                              |                    |                     |        |   |                                |                   |                  |                     |
| Market at Nolana (1)                        | McAllen, TX        | 50%                 | Jan-25 | -   | \$ 839                         | \$ -              | - \$ 419         |                     |
| Milwaukie Marketplace                       | Milwaukie, OR      | 15%                 | Feb-25 | 186   | 39,000                         | -                 | - 5,850          |                     |
| <b>Three Months Ended 3/31/2025</b>         |                    |                     |        | <b>2025 Total Unconsolidated Dispositions</b> | <b>186</b>                     | <b>\$ 39,839</b>  | <b>\$ -</b>      | <b>\$ 6,269</b>     |
|   |                    |                     |        |   | <b>2025 Total Dispositions</b> | <b>305</b>        | <b>\$ 41,339</b> | <b>\$ -</b>         |
|   |                    |                     |        |   |                                |                   |                  | <b>\$ 7,769</b>     |
| Structured Investments                      |                    |                     |        |   |                                |                   |                  | Pro-Rata Investment |
| Investment                                  | Location           | Type                | Timing |   |                                |                   |                  | Pro-Rata Investment |
| Consolidated                                |                    |                     |        |   |                                |                   |                  |                     |
| The Markets at Town Center                  | Jacksonville, FL   | Mortgage Receivable | Jan-25 | \$  | (15,000)                       |                   |                  |                     |
| College Park Shopping Center                | Las Vegas, NV      | Mortgage Receivable | Jan-25 |   | (3,410)                        |                   |                  |                     |
| Crystal Pointe                              | Crystal Lake, IL   | Mortgage Receivable | Feb-25 |   | (4,681)                        |                   |                  |                     |
|   |                    |                     |        | <b>2025 Total Structured Investments</b>      | <b>\$ (23,090)</b>             |                   |                  |                     |

(1) Land parcel  
(2) Ground Lease Termination

# Redevelopment Projects

As of March 31, 2025 (dollars in thousands)

| Ground-Up Developments      |   |   |  |  |      |      |           |        |             |  |
|-----------------------------|---|---|--|--|------|------|-----------|--------|-------------|--|
| Property Name               | MSA   | Project Description   |  |  |      |      |           |        |             | Est. WAVG Stabilized Blended Yield (2) |
| 1 North Towne Plaza (3) (4) | Brownsville-Harlingen (TX)                    | Ground-up development of a 23K Sprouts Farmers Market as well as multiple outparcels and small shop space |  |  | 100% | 2027 | \$ 14,932 | \$ -   |             |  |
| 2 Gordon Plaza (3) (4)      | Washington-Arlington-Alexandria (DC-VA-MD-WV) | Demolish 200K SF for a ground-up development that features Home Depot, ALDI, and Chase Bank               |  |  | 100% | 2028 | \$ 14,387 | \$ 898 |             |  |
| Total                       | 2   |   |  |  | 100% |      | \$ 29,319 | \$ 898 | 8.0% - 9.0% |  |

| Redevelopment & Outparcel Projects |  |  |  |  |      |      |           |          |               |  |
|------------------------------------|--|--|--|--|------|------|-----------|----------|---------------|--|
| Property Name                      | MSA  | Project Description  |  |  |      |      |           |          |               | Est. WAVG Stabilized Blended Yield (2) |
| 1 Dublin Retail Center             | San Francisco-Oakland-Berkeley (CA)          | Redevelop and expand vacant 37K SF hardware store with H Mart specialty grocer                       |  |  | 15%  | 2025 | \$ 2,044  | \$ 475   |               |  |
| 2 Tanasbourne Village              | Portland-Vancouver-Hillsboro (OR-WA)         | Outparcel development for Jollibee Restaurant  |  |  | 15%  | 2025 | \$ 122    | \$ 97    |               |  |
| 3 Palms at Towne & Country (3)     | Miami-Fort Lauderdale-Pompano Beach (FL)     | Outparcel development for Starbucks  |  |  | 100% | 2026 | \$ 634    | \$ 119   |               |  |
| 4 Enchanted Forest                 | Baltimore-Columbia-Towson (MD)               | Outparcel development for Popeye's   |  |  | 100% | 2026 | \$ 217    | \$ 2     |               |  |
| 5 Mary Brickell Village            | Miami-Fort Lauderdale-Pompano Beach (FL)     | Redevelop and relocation of in-line shop tenants for Rivian and extensive facade enhancements        |  |  | 52%  | 2026 | \$ 4,686  | \$ 1,858 |               |  |
| 6 Springfield SC (3)               | Philadelphia-Camden-Wilmington (PA-NJ-DE-MD) | Outparcel development for Fresenius Kidney Care  |  |  | 100% | 2026 | \$ 3,967  | \$ 371   |               |  |
| 7 The Shoppes at Wilde Lake (3)    | Baltimore-Columbia-Towson (MD)               | Redevelopment for Chadol Korean BBQ  |  |  | 100% | 2026 | \$ 973    | \$ 28    |               |  |
| 8 Stonehenge Market (3)            | Raleigh-Cary (NC)                            | Outparcel development for Mission BBQ  |  |  | 100% | 2026 | \$ 1,235  | \$ 198   |               |  |
| 9 West Broward SC (3)              | Miami-Fort Lauderdale-Pompano Beach (FL)     | Demolish and redevelop USPS for a prototypical Publix with a liquor store in 31K SF                  |  |  | 100% | 2027 | \$ 11,334 | \$ 1,575 |               |  |
| 10 Palms at Towne & Country (3)    | Miami-Fort Lauderdale-Pompano Beach (FL)     | Demolish and redevelopment of a Publix to expand them to 45K SF to achieve their prototypical format |  |  | 100% | 2027 | \$ 9,274  | \$ 398   |               |  |
| Total                              | 10   |  |  |  | 88%  |      | \$ 34,486 | \$ 5,121 | 11.0% - 13.0% |  |

| Near-Term Redevelopment & Outparcel Projects (5) |   |   |  |  |      |  |                      |  |  |  |
|--|---|---|--|--|------|--|----------------------|--|--|--|
| Property Name                                    | MSA   | Project Description   |  |  |      |  |                      |  |  | Est. WAVG Stabilized Blended Yield (2) |
| 1 Rockingham Plaza (3) (4)                       | Boston-Cambridge-Newton (MA-NH)               | Demolish and relocate multiple anchor spaces to develop a major grocery anchor  |  |  | 100% |  |                      |  |  |  |
| 2 South Miami SC (3) (4)                         | Miami-Fort Lauderdale-Pompano Beach (FL)      | Demolish a former Petco and a majority of the center to develop a new grocery store with small shops as well as enhancements to the balance of the shopping center            |  |  | 100% |  |                      |  |  |  |
| 3 Park Hill Plaza (3)                            | Miami-Fort Lauderdale-Pompano Beach (FL)      | Outparcel development for a national QSR  |  |  | 100% |  |                      |  |  |  |
| 4 Las Tiendas Plaza (3)                          | Brownsville-Harlingen (TX)                    | Outparcel development for a national automotive services retailer   |  |  | 100% |  |                      |  |  |  |
| 5 Stonebridge at Potomac Town Center (3)         | Washington-Arlington-Alexandria (DC-VA-MD-WV) | Redevelopment for a national F&B operator   |  |  | 100% |  |                      |  |  |  |
| 6 Northridge SC (3) (4)                          | Denver-Aurora-Lakewood (CO)                   | Demolish a former Hobby Lobby to develop a new grocery store with significant façade and common area upgrades to materially reposition the asset                              |  |  | 100% |  |                      |  |  |  |
| 7 Cypress Creek Station (3) (4)                  | Miami-Fort Lauderdale-Pompano Beach (FL)      | Demolish the majority of the shopping center and develop it for a major anchor with grocery as well as provide significant enhancements to the balance of the shopping center |  |  | 100% |  |                      |  |  |  |
| 8 Towson Place (3)                               | Baltimore-Columbia-Towson (MD)                | Demolish and develop a portion of the center for a major grocery retailer   |  |  | 100% |  |                      |  |  |  |
| 9 Oakwood Plaza South (3) (4)                    | Miami-Fort Lauderdale-Pompano Beach (FL)      | Demolish a Regal Cinema and develop for a major national anchor   |  |  | 100% |  |                      |  |  |  |
| 10 Pleasant Valley Promenade (3) (4)             | Raleigh-Cary (NC)                             | Demolish a 64K SF two story building and develop a new grocery anchored center with small shops and significant enhancements to the common areas                              |  |  | 100% |  |                      |  |  |  |
| 11 Hamden Mart (3)                               | New Haven-Milford (CT)                        | Combine, expand, and convert existing major anchor into a grocery retailer  |  |  | 63%  |  |                      |  |  |  |
| Total  | 11  |   |  |  | 98%  |  | \$ 125,000-\$150,000 |  |  |  |

| Completed Redevelopment Projects |   |  |  |  |  |  |  |  |  |       |
|----------------------------------|---|--|--|--|--|--|--|--|--|-------|
| Completed Projects (6)           | 4 |  |  |  |  |  |  |  |  | 12.4% |
| Completed Projects (6)           | 4 |  |  |  |  |  |  |  |  | 12.4% |

(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 net of any credits or fees earned by owner

(3) New projects added during the three months ended March 31, 2025

(4) Projects excluded from Same Property NOI Calculation

(5) Project activation is anticipated within 3 years, but timing depends on deal structure, cost, and negotiations. External factors may cause delays or defer execution.

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

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 Repositionings

As of March 31, 2025 (dollars in thousands)

| Anchor Repositioning Projects |  |  |           |                 |                     |                     | Est. WAVG Stabilized Blended Yield (1) (2) |
|-------------------------------|--|--|-----------|-----------------|---------------------|---------------------|--|
| Property Name                 | MSA                                    | Project Description  | Ownership | Est. Completion | Gross Costs (1) (5) | Gross Costs To Date |  |
| 1 Anaheim Plaza               | Los Angeles-Long Beach-Anaheim (CA)    | Remerchandise second level Forever 21 space with Crunch Fitness                  | 100%      | 2025            | \$ 5,524            | \$ 2,423            |  |
| 2 Starr Plaza                 | Rio Grande City-Roma (TX)              | Three-way box split for Marshalls, Ross Dress for Less, and Hibbett Sports       | 50%       | 2025            | 4,631               | 3,556               |  |
| 3 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               | 6,026               |  |
| 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               | 5,721               |  |
| 5 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               | 3,488               |  |
| 6 Willowbrook Plaza           | New York-Newark-Jersey City (NY-NJ-PA) | Backfill vacant third level space with Sportime Pickleball                       | 100%      | 2026            | 5,313               | 2,050               |  |
| 7 Redfield Promenade          | Reno (NV)                              | Split former 35K SF vacancy for Natural Grocers and spec tenant                  | 100%      | 2026            | 5,093               | 1,682               |  |
| 8 La Verne Towne Center (3)   | Los Angeles-Long Beach-Anaheim (CA)    | Remerchandise and convert 15K SF Staples into Trader Joe's                       | 100%      | 2026            | 3,228               | 80                  |  |
| 9 East Windsor Village (3)    | Trenton-Princeton (NJ)                 | Backfill and split 30K SF Kohl's with Sprouts Farmers Market and spec tenant     | 100%      | 2027            | 8,224               | -                   |  |
| 10 Towson Place (3)           | Baltimore-Columbia-Towson (MD)         | Right-size Burlington and backfill former BB&Y for Dick's Sporting Goods         | 100%      | 2027            | 9,737               | 354                 |  |
| Total                         | 10                                     |  | 91%       |                 | \$ 67,258           | \$ 25,380           | 10.0% - 12.0%                              |

| Near-Term Anchor Repositioning Projects (6) |  |   |           |                     |
|---|--|---|-----------|---------------------|
| Property Name                               | MSA                                    | Project Description   | Ownership | Gross Costs (1) (5) |
| 1 Forest Avenue S.C.                        | New York-Newark-Jersey City (NY-NJ-PA) | Convert Kids Place and a portion of Marshalls for a national grocer | 52%       |                     |
| 2 Mill Basin Plaza (3)                      | New York-Newark-Jersey City (NY-NJ-PA) | Combine three spaces for a national grocer                          | 52%       |                     |
| Total                                       | 2                                      |   | 52%       | \$5,000-\$10,000    |
| Completed Projects (4)                      | 1                                      |   | 100%      | \$ 2,879            |
|   |  |   |           | 7.2%                |

(1) Gross costs and Est. WAVG Stabilized 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 March 31, 2025

(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

(6) Project activation is anticipated within 3 years, but timing depends on deal structure, cost, and negotiations. External factors may cause delays or defer execution.

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.

# Mixed-Use Projects

As of March 31, 2025 (in thousands)

| Active Mixed-Use Redevelopments                |   |   |           |                    |                   |            |                   |            |                     |                      |
|--|---|---|-----------|--------------------|-------------------|------------|-------------------|------------|---------------------|----------------------|
| Property Name                                  | MSA   | Project Description   | Ownership | Multi-family Units | Retail SF ('000s) |            | Est. Completion   | Land Value | Gross Costs         | Gross Costs To Date  |
|  |   |   |           |                    |                   |            |                   |            |                     | Yield                |
| 1 Coulter Place @ Suburban Sq.                 | Philadelphia-Camden-Wilmington (PA-NJ-DE-MD)  | Preferred equity mixed-use development with the Bozzuto Group | 50%       | 131                | 19                |            | 2026              | \$17,000   | \$106,000           | \$51,500 7.0% - 9.0% |
| Near-Term Entitled Mixed-Use Opportunities (1) |   |   |           |                    |                   |            |                   |            |                     |                      |
| Property Name                                  | MSA   | Project Description   | Ownership | Multi-family Units | Retail SF ('000s) | Hotel Keys | Office SF ('000s) | Other (4)  | Est. Land Value (6) |                      |
| 1 Westlake SC                                  | San Francisco-Oakland-Berkeley (CA)           | Preferred equity mixed-use development with the Bozzuto Group | 75%       | 214                | 11                |            |                   |            |                     |                      |
| 2 Parkway Shops                                | Jacksonville (FL)                             | Multi-family development                                      | 100%      | 288                |                   |            |                   |            |                     |                      |
| 3 East Bank SC (7)                             | Denver-Aurora-Lakewood (CO)                   | Multi-family development                                      | 100%      | 311                |                   |            |                   |            |                     |                      |
| 4 Englewood Plaza (7)                          | Denver-Aurora-Lakewood (CO)                   | Multi-family development                                      | 100%      | 400                |                   |            |                   |            |                     |                      |
| 5 North Ave. Plaza                             | Boston-Cambridge-Newton (MA-NH)               | Multi-family development                                      | 100%      | 106                |                   |            |                   |            |                     |                      |
| 6 Mill Station                                 | Baltimore-Columbia-Towson (MD)                | Multi-family development                                      | 100%      | 400                |                   |            |                   |            |                     |                      |
| 7 Pleasant Valley Promenade (7)                | Raleigh-Cary (NC)                             | Multi-family development                                      | 100%      | 351                |                   |            |                   |            |                     |                      |
| 8 Wilton Campus (7)                            | Bridgeport-Stamford-Norwalk (CT)              | Mixed-use development   | 100%      | 168                | 10                |            |                   |            |                     |                      |
| 9 Cambrian Park Plaza (7)                      | San Jose-Sunnyvale-Santa Clara (CA)           | Mixed-use master plan   | 100%      | 305                | 50                | 229        |                   | 233        |                     |                      |
| 10 Christown Spectrum                          | Phoenix-Mesa-Chandler (AZ)                    | Multi-family development                                      | 100%      | 258                |                   |            |                   |            |                     |                      |
| 11 Gateway Plaza                               | San Francisco-Oakland-Berkeley (CA)           | Multi-family development                                      | 100%      | 206                |                   |            |                   |            |                     |                      |
| 12 Dania Pointe - Ph. IV                       | Miami-Fort Lauderdale-Pompano Beach (FL)      | Multi-family development                                      | 100%      | 260                | 40                |            |                   |            |                     |                      |
| Total  | 12  |   |           | 3,267              | 111               | 229        |                   | 233        | \$125,000-\$185,000 |                      |
| Long-Term Entitled Opportunities (2)           |   |   |           |                    |                   |            |                   |            |                     |                      |
| Property Name                                  | MSA   | Project Description   | Ownership | Multi-family Units | Retail SF ('000s) | Hotel Keys | Office SF ('000s) | Other (4)  | Est. Land Value (6) |                      |
| 1 Dania Pointe - Remaining Phases              | Miami-Fort Lauderdale-Pompano Beach (FL)      | Multi-family development                                      | 100%      | 340                |                   |            |                   |            |                     |                      |
| 2 Westlake Shopping Center                     | San Francisco-Oakland-Hayward (CA)            | Mixed-use development (Phase II)                              | 100%      | 179                | 30                |            |                   |            |                     |                      |
| 3 The Marketplace at Factoria                  | Seattle-Tacoma-Bellevue (WA)                  | Mixed-use development   | 100%      | 595                | 10                | 150        |                   | 203        |                     |                      |
| 4 Cupertino Village                            | San Jose-Sunnyvale-Santa Clara (CA)           | Hotel development   | 100%      |                    | 3                 | 185        |                   | 6          |                     |                      |
| 5 Merry Lane (7)                               | New York-Newark-Jersey City (NY-NJ-PA)        | Hotel development   | 100%      |                    |                   | 93         |                   |            |                     |                      |
| 6 Gaithersburg S.C.                            | Washington-Arlington-Alexandria (DC-VA-MD-WV) | Mixed-use development   | 100%      | 580                | 48                |            |                   |            |                     |                      |
| 7 Kentlands Market Square                      | Washington-Arlington-Alexandria (DC-VA-MD-WV) | Mixed-use master plan   | 100%      | 1,384              |                   |            |                   |            |                     |                      |
| 8 Pentagon Centre                              | Washington-Arlington-Alexandria (DC-VA-MD-WV) | Mixed-use master plan   | 55%       | 1,200              | 269               | 250        |                   | 1,039      |                     |                      |
| 9 Montgomery Plaza                             | Dallas-Fort Worth-Arlington (TX)              | Mixed-use development   | 100%      | 595                | 20                |            |                   |            |                     |                      |
| 10 New Hope Commons                            | Durham-Chapel Hill (NC)                       | Multi-family development                                      | 52%       | 460                |                   |            |                   |            |                     |                      |
| 11 Washington St. Plaza                        | Boston-Cambridge-Newton (MA-NH)               | Mixed-use development   | 100%      | 229                | 51                |            |                   |            |                     |                      |
| 12 Fremont Hub                                 | San Francisco-Oakland-Berkeley (CA)           | Mixed-use master plan   | 15%       | 314                | 27                |            |                   |            |                     |                      |
| Total  | 12  |   |           | 5,876              | 458               | 678        | 1,248             |            | \$75,000-\$180,000  |                      |
| Projects Undergoing Entitlement (2) (3)        |   |   |           |                    |                   |            |                   |            |                     |                      |
| Property Name                                  | MSA   | Project Description   | Ownership | Multi-family Units | Retail SF ('000s) | Hotel Keys | Office SF ('000s) | Other (4)  |                     |                      |
| 1 North Shore Triangle                         | New York-Newark-Jersey City (NY-NJ-PA)        | Mixed-use development   | 52%       | 148                | 39                |            |                   |            |                     |                      |
| 2 Oakwood Plaza South                          | Miami-Fort Lauderdale-Pompano Beach (FL)      | Multi-family development                                      | 100%      | 283                |                   |            |                   |            |                     |                      |
| 3 Cityplace Market                             | Dallas-Fort Worth-Arlington (TX)              | Mixed-use master plan   | 52%       | 500                |                   |            |                   |            |                     |                      |
| 4 Heights Plaza                                | Houston-The Woodlands-Sugar Land (TX)         | Mixed-use development   | 100%      | 400                | 71                |            |                   |            |                     |                      |
| 5 Palms at Town & Country                      | Miami-Fort Lauderdale-Pompano Beach (FL)      | Multi-family development                                      | 100%      | 330                |                   |            |                   |            |                     |                      |
| 6 Airport Plaza                                | New York-Newark-Jersey City (NY-NJ-PA)        | Multi-family development                                      | 100%      | 250                |                   |            |                   |            |                     |                      |
| 7 Pike Center                                  | Washington-Arlington-Alexandria (DC-VA-MD-WV) | Mixed-use development   | 100%      | 750                |                   |            |                   |            |                     |                      |
| 8 Hilltop Village Center                       | Washington-Arlington-Alexandria (DC-VA-MD-WV) | Multi-family development                                      | 100%      | 280                |                   |            |                   |            |                     |                      |
| 9 The District @ Tustin Legacy                 | Los Angeles-Long Beach-Anaheim (CA)           | Multi-family development                                      | 60%       | 200                |                   |            |                   |            |                     |                      |
| Total  | 9   |   |           | 3,141              | 110               | -          | -                 |            |                     |                      |

See footnotes on next page

## Mixed-Use Projects (continued)

As of March 31, 2025

| Summary of Mixed-Use Projects |                         |                  |              |                  |
|-------------------------------|-------------------------|------------------|--------------|------------------|
|                               | Multi-family Unit Count | Retail SF (000s) | Hotel (keys) | Office SF (000s) |
| Built (5)                     | 3,505                   | 14               | 350          | -                |
| Active (5)                    | 131                     | 19               | -            | -                |
| Near Term Entitlements        | 3,267                   | 111              | 229          | -                |
| Long Term Entitlements        | 5,876                   | 458              | 678          | 1,248            |
| <b>Total</b>                  | <b>12,779</b>           | <b>602</b>       | <b>1,257</b> | <b>1,248</b>     |

(1) Activation or monetization expected to occur within a three year period subject to market fundamentals and investment structure

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

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

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

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

(6) Est. Land Value is calculated using a market based development yield and applying a discount based on timing of activation or negotiated land price

(7) Projects excluded from Same Property NOI calculation

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# Shopping Center Portfolio Summary

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# Shopping Center Portfolio Overview

(GLA shown in thousands)

| Shopping Center Portfolio Summary        | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 | 3/31/2024 |
|--|-----------|------------|-----------|-----------|-----------|
| Total Operating Properties               | 567       | 568        | 567       | 567       | 569       |
| GLA (Pro-rata)                           | 87,315    | 87,275     | 86,732    | 86,762    | 86,792    |
| % Leased (Pro-rata)                      | 95.8%     | 96.3%      | 96.4%     | 96.2%     | 96.0%     |
| \$ ABR/SF (Pro-rata)                     | \$20.81   | \$20.52    | \$20.29   | \$20.19   | \$20.09   |
| GLA @ 100%                               | 100,914   | 101,092    | 100,545   | 100,580   | 100,763   |
| % Leased                                 | 95.7%     | 96.2%      | 96.3%     | 96.2%     | 96.0%     |
| \$ ABR/SF                                | \$20.99   | \$20.69    | \$20.46   | \$20.37   | \$20.27   |
| Consolidated and JV Properties           | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 | 3/31/2024 |
| Consolidated Properties                  | 452       | 452        | 451       | 451       | 452       |
| GLA                                      | 77,553    | 77,535     | 76,993    | 77,055    | 77,046    |
| % Leased                                 | 95.8%     | 96.3%      | 96.3%     | 96.2%     | 95.9%     |
| \$ ABR/SF                                | \$20.70   | \$20.41    | \$20.15   | \$20.06   | \$19.95   |
| Total JV Properties                      | 115       | 116        | 116       | 116       | 117       |
| GLA                                      | 23,360    | 23,557     | 23,552    | 23,525    | 23,717    |
| % Leased                                 | 95.6%     | 95.8%      | 96.0%     | 96.3%     | 96.1%     |
| \$ ABR/SF                                | \$21.94   | \$21.60    | \$21.46   | \$21.35   | \$21.24   |
| Breakdown of JV Properties               |           |            |           |           |           |
| Kimco Income REIT Properties             | 33        | 33         | 33        | 33        | 33        |
| GLA                                      | 7,724     | 7,738      | 7,738     | 7,706     | 7,708     |
| % Leased                                 | 97.2%     | 97.9%      | 98.3%     | 98.1%     | 97.9%     |
| \$ ABR/SF                                | \$19.46   | \$19.23    | \$19.12   | \$19.01   | \$18.86   |
| Prudential Investment Program Properties | 25        | 26         | 26        | 26        | 27        |
| GLA                                      | 5,199     | 5,381      | 5,376     | 5,380     | 5,542     |
| % Leased                                 | 94.4%     | 94.2%      | 94.6%     | 94.6%     | 95.1%     |
| \$ ABR/SF                                | \$23.55   | \$23.04    | \$22.89   | \$22.89   | \$22.81   |
| R2G Venture LLC (GIC)                    | 13        | 13         | 13        | 13        | 13        |
| GLA                                      | 2,605     | 2,607      | 2,607     | 2,607     | 2,645     |
| % Leased                                 | 95.2%     | 95.0%      | 95.1%     | 95.2%     | 94.8%     |
| \$ ABR/SF                                | \$25.29   | \$24.62    | \$24.49   | \$24.36   | \$24.19   |
| Canada Pension Plan Properties           | 4         | 4          | 4         | 4         | 4         |
| GLA                                      | 1,381     | 1,381      | 1,378     | 1,378     | 1,372     |
| % Leased                                 | 99.3%     | 99.3%      | 99.4%     | 99.4%     | 99.4%     |
| \$ ABR/SF                                | \$20.98   | \$20.80    | \$20.53   | \$20.40   | \$20.05   |
| Other Institutional JV Properties        | 16        | 16         | 16        | 16        | 16        |
| GLA                                      | 2,435     | 2,435      | 2,435     | 2,435     | 2,436     |
| % Leased                                 | 94.1%     | 93.8%      | 94.3%     | 94.6%     | 94.0%     |
| \$ ABR/SF                                | \$25.80   | \$25.59    | \$25.25   | \$25.11   | \$24.93   |
| Other JV Properties                      | 24        | 24         | 24        | 24        | 24        |
| GLA                                      | 4,015     | 4,014      | 4,018     | 4,019     | 4,014     |
| % Leased                                 | 94.1%     | 94.1%      | 94.2%     | 95.6%     | 95.1%     |
| \$ ABR/SF                                | \$20.41   | \$20.12    | \$20.07   | \$19.84   | \$19.87   |

## Top 50 Tenants (Ranked by ABR)

March 31, 2025

| Rank            | Tenant Name (1)                               | Credit Ratings (S&P / Moody's) | # of Locations | ABR          |       |            | Leased GLA   |       |     | Avg GLA/Location (In Thousands) (2) |
|-----------------|---|--------------------------------|----------------|--------------|-------|------------|--------------|-------|-----|-------------------------------------|
|                 |   |                                |                | In Thousands | %     | Avg ABR/SF | In Thousands | %     |     |                                     |
| 1               | TJX Companies (a)                             | A/A2                           | 178            | \$63,272     | 3.7%  | \$14.13    | 4,478        | 5.2%  | 29  |                                     |
| 2               | Ross Stores                                   | BBB+/A2                        | 100            | 30,721       | 1.8%  | 14.06      | 2,185        | 2.5%  | 27  |                                     |
| 3               | Home Depot                                    | A/A2                           | 24             | 29,907       | 1.8%  | 12.79      | 2,338        | 2.7%  | 109 |                                     |
| 4               | Burlington Stores, Inc.                       | BB+/Ba1                        | 63             | 29,655       | 1.8%  | 14.26      | 2,080        | 2.4%  | 38  |                                     |
| 5               | Amazon/Whole Foods                            | AA/A1                          | 32             | 29,332       | 1.7%  | 25.44      | 1,153        | 1.3%  | 41  |                                     |
| 6               | Albertsons Companies, Inc. (b)                | BB+/Ba1                        | 49             | 28,109       | 1.7%  | 13.26      | 2,120        | 2.5%  | 52  |                                     |
| 7               | PetSmart                                      | B+/B2                          | 77             | 27,031       | 1.6%  | 19.14      | 1,412        | 1.6%  | 21  |                                     |
| 8               | Ahold Delhaize USA (c)                        | BBB+/Baa1                      | 27             | 24,413       | 1.4%  | 16.26      | 1,501        | 1.8%  | 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             | 20,264       | 1.2%  | 15.44      | 1,313        | 1.5%  | 50  |                                     |
| 11              | Dollar Tree                                   | BBB/Baa2                       | 119            | 17,177       | 1.0%  | 13.96      | 1,230        | 1.4%  | 11  |                                     |
| 12              | The Michaels Companies, Inc.                  | B-/B3                          | 57             | 16,659       | 1.0%  | 15.36      | 1,085        | 1.3%  | 23  |                                     |
| 13              | Fitness International, LLC                    | B/B2                           | 24             | 16,570       | 1.0%  | 21.08      | 786          | 0.9%  | 39  |                                     |
| 14              | The Gap (d)                                   | BB/Ba2                         | 61             | 16,346       | 1.0%  | 21.91      | 746          | 0.9%  | 14  |                                     |
| 15              | Five Below, Inc.                              | NR/NR                          | 87             | 16,319       | 1.0%  | 21.59      | 756          | 0.9%  | 10  |                                     |
| 16              | Ulta Beauty, Inc.                             | NR/NR                          | 59             | 14,675       | 0.9%  | 26.15      | 561          | 0.7%  | 10  |                                     |
| 17              | Nordstrom, Inc.                               | BB/Ba2                         | 20             | 14,278       | 0.8%  | 22.19      | 643          | 0.8%  | 43  |                                     |
| 18              | Walmart Inc. (e)                              | AA/Aa2                         | 20             | 14,254       | 0.8%  | 6.43       | 2,217        | 2.6%  | 123 |                                     |
| 19              | Best Buy                                      | BBB+/A3                        | 27             | 14,242       | 0.8%  | 15.51      | 918          | 1.1%  | 41  |                                     |
| 20              | Target  | A/A2                           | 21             | 13,567       | 0.8%  | 8.01       | 1,693        | 2.0%  | 101 |                                     |
| 21              | Kohl's  | BB-/Ba3                        | 24             | 13,166       | 0.8%  | 7.73       | 1,704        | 2.0%  | 84  |                                     |
| 22              | Hobby Lobby                                   | NR/NR                          | 26             | 13,013       | 0.8%  | 10.18      | 1,278        | 1.5%  | 56  |                                     |
| 23              | Petco   | B/B3                           | 57             | 12,778       | 0.8%  | 19.41      | 658          | 0.8%  | 13  |                                     |
| 24              | Publix Supermarkets                           | NR/NR                          | 28             | 10,932       | 0.6%  | 10.84      | 1,009        | 1.2%  | 47  |                                     |
| 25              | JPMorgan Chase & Co.                          | A/A1                           | 56             | 10,407       | 0.6%  | 50.60      | 206          | 0.2%  | 4   |                                     |
| Top 25 Tenants  |   |                                | 1,305          | \$517,470    | 30.6% | \$14.28    | 36,244       | 42.3% | 32  |                                     |
| 26              | Costco  | AA/Aa3                         | 12             | 10,258       | 0.6%  | 9.39       | 1,093        | 1.3%  | 111 |                                     |
| 27              | CVS Health Corp.                              | BBB/Baa3                       | 36             | 9,477        | 0.6%  | 20.94      | 453          | 0.5%  | 17  |                                     |
| 28              | Barnes & Noble                                | NR/WR                          | 27             | 9,310        | 0.6%  | 18.64      | 499          | 0.6%  | 23  |                                     |
| 29              | Sprouts Farmers Market, LLC                   | NR/NR                          | 21             | 9,256        | 0.5%  | 18.51      | 500          | 0.6%  | 27  |                                     |
| 30              | Somnigroup International Inc. (Mattress Firm) | BB/Ba2                         | 57             | 8,895        | 0.5%  | 36.09      | 247          | 0.3%  | 5   |                                     |
| 31              | Walgreens                                     | BB-/Ba3                        | 24             | 8,658        | 0.5%  | 28.39      | 305          | 0.4%  | 14  |                                     |
| 32              | JOANN   | NR/WR                          | 25             | 8,608        | 0.5%  | 13.49      | 638          | 0.7%  | 32  |                                     |
| 33              | Cineworld Group                               | B-/B3                          | 10             | 8,492        | 0.5%  | 15.61      | 544          | 0.6%  | 57  |                                     |
| 34              | Starbucks Corporation                         | BBB+/Baa1                      | 91             | 8,489        | 0.5%  | 55.22      | 154          | 0.2%  | 2   |                                     |
| 35              | Staples                                       | B-/B3                          | 30             | 8,378        | 0.5%  | 16.09      | 521          | 0.6%  | 20  |                                     |
| 36              | Bank of America Corp.                         | A-/A1                          | 42             | 8,253        | 0.5%  | 49.74      | 166          | 0.2%  | 4   |                                     |
| 37              | Planet Fitness Holdings                       | NR/WR                          | 26             | 8,194        | 0.5%  | 16.40      | 499          | 0.6%  | 21  |                                     |
| 38              | Designer Brands, Inc. (formerly DSW)          | NR/NR                          | 24             | 8,110        | 0.5%  | 19.39      | 418          | 0.5%  | 20  |                                     |
| 39              | H-E-B   | NR/NR                          | 6              | 7,797        | 0.5%  | 14.60      | 534          | 0.6%  | 110 |                                     |
| 40              | The ODP Corporation                           | NR/WR                          | 30             | 7,797        | 0.5%  | 13.54      | 576          | 0.7%  | 21  |                                     |
| 41              | T-Mobile USA, Inc.                            | BBB/Baa2                       | 78             | 7,074        | 0.4%  | 43.87      | 161          | 0.2%  | 2   |                                     |
| 42              | Trader Joe's Company, Inc.                    | NR/NR                          | 21             | 6,946        | 0.4%  | 29.82      | 233          | 0.3%  | 13  |                                     |
| 43              | Lowe's Home Center                            | BBB+/Baa1                      | 9              | 6,688        | 0.4%  | 8.15       | 820          | 1.0%  | 99  |                                     |
| 44              | JAB Holding Company                           | BBB/Baa1                       | 51             | 6,378        | 0.4%  | 37.17      | 172          | 0.2%  | 4   |                                     |
| 45              | National Vision, Inc.                         | NR/B1                          | 68             | 6,359        | 0.4%  | 29.80      | 213          | 0.2%  | 4   |                                     |
| 46              | Wakefern Food Corporation (ShopRite)          | NR/NR                          | 5              | 6,248        | 0.4%  | 18.34      | 341          | 0.4%  | 68  |                                     |
| 47              | Bob's Discount Furniture                      | NR/WR                          | 13             | 6,220        | 0.4%  | 18.70      | 333          | 0.4%  | 32  |                                     |
| 48              | United States of America                      | AA+/Aaa                        | 40             | 6,056        | 0.4%  | 34.41      | 176          | 0.2%  | 5   |                                     |
| 49              | AMC Entertainment Inc.                        | CCC+/Caa2                      | 6              | 6,018        | 0.4%  | 21.40      | 281          | 0.3%  | 55  |                                     |
| 50              | Raley's                                       | NR/WR                          | 7              | 5,714        | 0.3%  | 13.08      | 437          | 0.5%  | 62  |                                     |
| Tenants 26 - 50 |   |                                | 759            | \$193,674    | 11.4% | \$18.78    | 10,313       | 12.0% | 16  |                                     |
| Top 50 Tenants  |   |                                | 2,064          | \$711,144    | 42.0% | \$15.27    | 46,557       | 54.3% | 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 (49)

(e) Walmart (11) / Walmart Neighborhood Market (6) / Sam's Club (3)

## Top Major Metropolitan Markets (Ranked by ABR)

March 31, 2025

| Market                                | Rank | # of Properties | GLA          |          | ABR          |        |          |
|---------------------------------------|------|-----------------|--------------|----------|--------------|--------|----------|
|                                       |      |                 | In Thousands | % Leased | In Thousands | %      | \$/SF    |
| New York                              | 1    | 71              | 6,778        | 96.1%    | \$ 167,630   | 10.1%  | \$ 27.16 |
| Baltimore, Washington D.C.            | 2    | 47              | 8,285        | 96.1%    | 167,297      | 10.1%  | 23.14    |
| Los Angeles, Orange County, San Diego | 3    | 48              | 7,536        | 95.7%    | 152,723      | 9.2%   | 22.95    |
| Miami, Ft. Lauderdale                 | 4    | 47              | 7,081        | 93.8%    | 144,988      | 8.7%   | 21.94    |
| Houston                               | 5    | 31              | 6,107        | 95.5%    | 126,924      | 7.7%   | 21.89    |
| San Francisco, Sacramento, San Jose   | 6    | 24              | 3,036        | 94.3%    | 80,715       | 4.9%   | 29.25    |
| Phoenix                               | 7    | 23              | 4,524        | 97.8%    | 66,412       | 4.0%   | 17.82    |
| Philadelphia                          | 8    | 21              | 3,041        | 99.3%    | 59,368       | 3.6%   | 19.84    |
| Orlando                               | 9    | 12              | 2,422        | 94.8%    | 57,799       | 3.5%   | 25.24    |
| Atlanta                               | 10   | 19              | 3,294        | 95.3%    | 51,103       | 3.1%   | 17.45    |
| Raleigh-Durham                        | 11   | 14              | 2,843        | 96.0%    | 44,542       | 2.7%   | 17.31    |
| Tampa                                 | 12   | 15              | 2,569        | 95.7%    | 42,130       | 2.5%   | 17.71    |
| Boston                                | 13   | 20              | 2,027        | 95.3%    | 40,360       | 2.4%   | 20.96    |
| Denver                                | 14   | 14              | 1,955        | 94.1%    | 37,449       | 2.3%   | 20.67    |
| Seattle                               | 15   | 15              | 1,758        | 94.0%    | 34,951       | 2.1%   | 24.11    |
| Jacksonville                          | 16   | 7               | 1,683        | 96.7%    | 30,417       | 1.8%   | 19.21    |
| Austin, San Antonio                   | 17   | 9               | 1,279        | 96.2%    | 23,562       | 1.4%   | 18.80    |
| Dallas                                | 18   | 8               | 1,392        | 96.3%    | 22,193       | 1.3%   | 17.76    |
| Charlotte                             | 19   | 6               | 907          | 99.5%    | 13,989       | 0.8%   | 16.72    |
| Top Major Metropolitan Markets by ABR | 451  |                 | 68,520       | 95.8%    | \$ 1,364,551 | 82.3%  | \$ 21.91 |
| Other Markets                         | 116  |                 | 18,796       | 95.7%    | \$ 294,239   | 17.7%  | \$ 17.07 |
| Grand Total                           | 567  |                 | 87,315       | 95.8%    | \$ 1,658,790 | 100.0% | \$ 20.81 |

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 PSF | LL Work PSF (2) | TIs PSF (2) | WAVG Term (Years) | Comparable Only |         |             |             |             |
|---|--------|---------|-------------|-------------|-----------------|-------------|-------------------|-----------------|---------|-------------|-------------|-------------|
|   |        |         |             |             |                 |             |                   | Leases          | GLA (1) | New ABR PSF | Old ABR PSF | Rent Spread |
| <b>New Leases, Renewals and Options</b> |        |         |             |             |                 |             |                   |                 |         |             |             |             |
| Three months ended 3/31/2025            | 583    | 4,401   | \$90,360    | \$20.53     | \$1.40          | \$4.52      | 6.5               | 508             | 4,111   | \$20.10     | \$17.74     | 13.3%       |
| 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%       |
| Trailing Four Quarters as of 3/31/2025  | 1,945  | 11,546  | \$248,867   | \$21.55     | \$2.65          | \$6.88      | 6.6               | 1,671           | 10,330  | \$21.34     | \$18.99     | 12.4%       |
| <b>New Leases</b>                       |        |         |             |             |                 |             |                   |                 |         |             |             |             |
| Three months ended 3/31/2025            | 144    | 797     | \$20,193    | \$25.33     | \$11.24         | \$33.97     | 12.2              | 69              | 507     | \$24.61     | \$16.54     | 48.7%       |
| 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%       |
| Trailing Four Quarters as of 3/31/2025  | 539    | 2,787   | \$67,302    | \$24.15     | \$12.73         | \$34.46     | 10.7              | 265             | 1,572   | \$24.74     | \$17.82     | 38.9%       |
| <b>Renewals and Options</b>             |        |         |             |             |                 |             |                   |                 |         |             |             |             |
| Three months ended 3/31/2025            | 439    | 3,604   | \$70,167    | \$19.47     | \$0.04          | \$0.43      | 5.3               | 439             | 3,604   | \$19.47     | \$17.91     | 8.7%        |
| 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%        |
| Trailing Four Quarters as of 3/31/2025  | 1,406  | 8,759   | \$181,566   | \$20.73     | \$0.30          | \$0.42      | 5.3               | 1,406           | 8,759   | \$20.73     | \$19.20     | 8.0%        |

(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)   | 14     | 263,241     | 0.4%          | \$13.47          | 142                | 279,606     | 1.2%          | \$28.62          | 156           | 542,847     | 0.6%       | \$21.28          |
| 2025  | 61     | 1,869,745   | 3.1%          | \$11.54          | 631                | 1,347,807   | 5.8%          | \$32.36          | 692           | 3,217,552   | 3.8%       | \$20.26          |
| 2026  | 261    | 8,046,082   | 13.3%         | \$12.31          | 1,354              | 3,154,203   | 13.6%         | \$31.37          | 1,615         | 11,200,285  | 13.4%      | \$17.68          |
| 2027  | 279    | 8,240,905   | 13.6%         | \$13.77          | 1,444              | 3,234,182   | 13.9%         | \$33.52          | 1,723         | 11,475,087  | 13.7%      | \$19.34          |
| 2028  | 304    | 9,077,099   | 15.0%         | \$14.81          | 1,435              | 3,307,063   | 14.2%         | \$33.21          | 1,739         | 12,384,162  | 14.8%      | \$19.72          |
| 2029  | 283    | 8,030,348   | 13.3%         | \$13.81          | 1,331              | 3,242,800   | 14.0%         | \$35.03          | 1,614         | 11,273,148  | 13.5%      | \$19.91          |
| 2030  | 261    | 6,300,794   | 10.4%         | \$16.30          | 969                | 2,413,713   | 10.4%         | \$33.52          | 1,230         | 8,714,507   | 10.4%      | \$21.07          |
| 2031  | 96     | 2,440,776   | 4.0%          | \$15.31          | 506                | 1,261,501   | 5.4%          | \$34.89          | 602           | 3,702,277   | 4.4%       | \$21.98          |
| 2032  | 98     | 2,519,873   | 4.2%          | \$13.22          | 467                | 1,271,320   | 5.5%          | \$31.99          | 565           | 3,791,193   | 4.5%       | \$19.52          |
| 2033  | 108    | 2,803,361   | 4.6%          | \$14.38          | 458                | 1,257,552   | 5.4%          | \$33.33          | 566           | 4,060,914   | 4.9%       | \$20.25          |
| 2034  | 116    | 2,624,131   | 4.3%          | \$16.33          | 430                | 1,130,713   | 4.9%          | \$35.81          | 546           | 3,754,843   | 4.5%       | \$22.20          |
| 2035  | 97     | 2,905,618   | 4.8%          | \$15.59          | 275                | 728,300     | 3.1%          | \$33.63          | 372           | 3,633,918   | 4.3%       | \$19.21          |
| 2036  | 47     | 1,231,936   | 2.0%          | \$17.21          | 74                 | 249,776     | 1.1%          | \$37.08          | 121           | 1,481,713   | 1.8%       | \$20.56          |
| Thereafter  | 107    | 4,029,230   | 6.7%          | \$17.77          | 102                | 346,485     | 1.5%          | \$49.32          | 209           | 4,375,715   | 5.2%       | \$20.26          |

| 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)   | 14     | 263,241     | 0.4%       | \$13.47          | 142                | 279,606     | 1.2%       | \$28.62          | 156           | 542,847     | 0.6%       | \$21.28          |
| 2025  | 25     | 514,022     | 0.9%       | \$14.66          | 466                | 880,302     | 3.8%       | \$32.69          | 491           | 1,394,324   | 1.7%       | \$26.04          |
| 2026  | 51     | 861,884     | 1.4%       | \$14.70          | 868                | 1,798,820   | 7.7%       | \$31.15          | 919           | 2,660,704   | 3.2%       | \$25.82          |
| 2027  | 61     | 1,154,157   | 1.9%       | \$16.00          | 935                | 1,917,126   | 8.3%       | \$33.58          | 996           | 3,071,283   | 3.7%       | \$26.97          |
| 2028  | 58     | 956,229     | 1.6%       | \$17.45          | 892                | 1,747,142   | 7.5%       | \$33.88          | 950           | 2,703,371   | 3.2%       | \$28.07          |
| 2029  | 79     | 1,397,930   | 2.3%       | \$14.98          | 795                | 1,686,589   | 7.3%       | \$35.62          | 874           | 3,084,519   | 3.7%       | \$26.27          |
| 2030  | 74     | 1,334,160   | 2.2%       | \$18.13          | 636                | 1,383,199   | 6.0%       | \$33.14          | 710           | 2,717,359   | 3.3%       | \$25.77          |
| 2031  | 66     | 1,442,105   | 2.4%       | \$14.43          | 487                | 1,059,964   | 4.6%       | \$33.62          | 553           | 2,502,069   | 3.0%       | \$22.56          |
| 2032  | 57     | 1,214,420   | 2.0%       | \$15.69          | 483                | 1,112,944   | 4.8%       | \$32.77          | 540           | 2,327,364   | 2.8%       | \$23.86          |
| 2033  | 69     | 1,550,214   | 2.6%       | \$15.17          | 462                | 1,143,677   | 4.9%       | \$32.81          | 531           | 2,693,892   | 3.2%       | \$22.66          |
| 2034  | 63     | 1,157,815   | 1.9%       | \$17.41          | 411                | 1,008,498   | 4.3%       | \$34.27          | 474           | 2,166,313   | 2.6%       | \$25.26          |
| 2035  | 84     | 1,835,648   | 3.0%       | \$15.92          | 378                | 992,581     | 4.3%       | \$33.06          | 462           | 2,828,229   | 3.4%       | \$21.93          |
| 2036  | 86     | 2,376,353   | 3.9%       | \$13.43          | 294                | 845,102     | 3.6%       | \$32.80          | 380           | 3,221,455   | 3.9%       | \$18.51          |
| Thereafter  | 1,345  | 44,324,960  | 73.4%      | \$14.19          | 2,369              | 7,369,472   | 31.7%      | \$34.49          | 3,714         | 51,694,433  | 61.8%      | \$17.08          |

|                         | Anchor (2) | Non-Anchor | Total      |
|-------------------------|------------|------------|------------|
| Total Number of Leases  | 2,132      | 9,618      | 11,750     |
| Total Rentable GLA (3)  | 61,975,355 | 25,340,110 | 87,315,466 |
| Total Occupied GLA (3)  | 60,383,139 | 23,225,021 | 83,608,160 |
| Percentage of Occupancy | 97.4%      | 91.7%      | 95.8%      |
| Percentage of Vacancy   | 2.6%       | 8.3%       | 4.2%       |
| 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

## JV Summary and Selected Pro-Rata Data

(unaudited, dollars in thousands)

| JV Summary by portfolio                                  |  | Equity in Income of joint ventures, net |                    | Kimco Investment   |
|--|--|---|--------------------|--------------------|
| Venture  |  | Three Months Ended March 31,            |                    | As of March 31,    |
|  |  | 2025                                    | 2024               | 2025               |
| Kimco Income REIT  |  | \$10,090                                | \$9,728            | \$288,628          |
| Prudential Investment Program                            |  | 3,096                                   | 2,313              | 127,688            |
| R2G Venture LLC (GIC)                                    |  | 2,278                                   | 1,713              | 409,858            |
| Canada Pension Plan                                      |  | 3,188                                   | 2,135              | 204,263            |
| Other Institutional JV Properties                        |  | 1,139                                   | 1,358              | 234,831            |
| Other JV Properties                                      |  | 2,892                                   | 3,658              | 211,573            |
| <b>Total</b>   |  | <b>\$22,683</b>                         | <b>\$20,905</b>    | <b>\$1,476,841</b> |
| Elements of Pro-rata Statements of Income: Share of JV's |  | Three Months Ended March 31,            |                    |                    |
| Revenues from rental properties                          |  | \$54,439                                | \$52,798           |                    |
| Reimbursement income                                     |  | 16,321                                  | 15,463             |                    |
| Other rental property income                             |  | 1,803                                   | 1,422              |                    |
| Rent expense   |  | (266)                                   | (229)              |                    |
| Real estate taxes  |  | (10,068)                                | (9,325)            |                    |
| Operating and maintenance                                |  | (10,505)                                | (10,356)           |                    |
| General and administrative expenses                      |  | (769)                                   | (649)              |                    |
| Provision for doubtful accounts                          |  | (726)                                   | 254                |                    |
| Impairment charges                                       |  | -                                       | (1)                |                    |
| Depreciation and amortization                            |  | (21,355)                                | (21,598)           |                    |
| Other income, net  |  | 1,018                                   | 1,634              |                    |
| Interest expense   |  | (7,860)                                 | (8,503)            |                    |
| Provision for income taxes, net                          |  | (133)                                   | (58)               |                    |
| Gain on sale of operating properties, net                |  | 784                                     | 53                 |                    |
| <b>Equity in income of JVs, net</b>                      |  | <b>\$22,683</b>                         | <b>\$20,905</b>    |                    |
| Elements of Pro-rata Balance Sheet: Share of JV's        |  | March 31, 2025                          | December 31, 2024  |                    |
| <b>Assets</b>  |  |   |                    |                    |
| Real estate  |  | \$2,658,254                             | \$2,665,360        |                    |
| Accumulated depreciation and amortization                |  | (676,111)                               | (662,598)          |                    |
| Cash, cash equivalents and restricted cash               |  | 70,784                                  | 62,747             |                    |
| Accounts and notes receivable, net                       |  | 37,688                                  | 39,202             |                    |
| Other assets   |  | 28,045                                  | 25,910             |                    |
| <b>Total Assets</b>                                      |  | <b>\$2,118,660</b>                      | <b>\$2,130,621</b> |                    |
| <b>Liabilities</b>                                       |  |   |                    |                    |
| Notes payable, net                                       |  | \$174,654                               | \$174,596          |                    |
| Mortgages payable  |  | 419,962                                 | 421,117            |                    |
| Other liabilities  |  | 47,203                                  | 47,233             |                    |
| <b>Total Liabilities</b>                                 |  | <b>\$641,819</b>                        | <b>\$642,946</b>   |                    |
| <b>Investments and advances in real estate JVs</b>       |  | <b>\$1,476,841</b>                      | <b>\$1,487,675</b> |                    |

See glossary for pro-rata description

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## **Additional Disclosures and Forward-Looking Information**

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## 2025 Guidance and Assumptions

| Funds From Operations (FFO) | FFO in millions |                |                | FFO/Diluted Share |               |
|-----------------------------|-----------------|----------------|----------------|-------------------|---------------|
|                             | 2024A           | 2025E          |                | 2024A             | 2025E         |
| Operating Portfolio (1)     | \$1,609         | \$1,660        | \$1,690        | \$2.40            | \$2.43        |
| Corporate Financing (2)     | (340)           | (355)          | (359)          | (0.51)            | (0.52)        |
| G&A                         | (138)           | (134)          | (139)          | (0.21)            | (0.20)        |
| Other (3) (4)               | (19)            | (3)            | (6)            | (0.03)            | - (0.01)      |
| FFO                         | <b>\$1,112</b>  | <b>\$1,168</b> | <b>\$1,186</b> | <b>\$1.65</b>     | <b>\$1.71</b> |
|                             |                 |                |                |                   | <b>\$1.74</b> |

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

|  | 1Q 2025 Actual     | Current         | Previous                       |
|--|--------------------|-----------------|--------------------------------|
| Same Property NOI growth   | 3.9%               | +2.5% or better | +2.0% or better                |
| Credit loss as a % of total pro-rata rental revenues                           | (56bps)            | Unchanged       | (75bps) to (100bps)            |
| Total acquisitions (including structured investments), net of dispositions:    | \$101 million      | Unchanged       | \$100 million to \$125 million |
| - Shopping center cap rate range: 6.0% to 7.0%                                 | Blended Rate: 6.4% |                 | Blended Rate: 7.0% to 8.0%     |
| - Structured Investments yield range: 9.0% to 10.0%                            |                    |                 |                                |
| Lease termination income   | \$6 million        | Unchanged       | \$6 million to \$9 million     |
| Interest income – Other Income, net (attributable to cash on balance sheet)    | \$4 million        | Unchanged       | \$6 million to \$9 million     |
| Capital expenditures (tenant improvements, landlord work, leasing commissions) | \$48 million       | Unchanged       | \$250 million to \$300 million |

| 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         | \$1,168      | \$1,186      | \$1.65                | \$1.71        |
| Gain on sale of properties  | 1               | 5            | 20           | -                     | \$0.01        |
| Gain on sale of joint venture properties  | 2               | 1            | 6            | -                     | 0.01          |
| Depreciation and amortization - real estate related                                 | (599)           | (615)        | (628)        | (0.89)                | (0.90)        |
| Depreciation and amortization - real estate joint ventures                          | (86)            | (82)         | (87)         | (0.13)                | (0.12)        |
| Impairment charges (including real estate joint ventures)                           | (10)            | (1)          | (1)          | (0.01)                | -             |
| Profit participation from other investments, net                                    | 5               | -            | -            | 0.01                  | -             |
| Loss on derivative/marketable securities, net                                       | (27)            | -            | -            | (0.04)                | -             |
| Provision for income taxes (5)  | (25)            | -            | -            | (0.04)                | -             |
| Noncontrolling interests (5)  | 3               | 1            | 1            | -                     | -             |
| Net income available to the Company's common shareholders                           | <b>\$376</b>    | <b>\$477</b> | <b>\$497</b> | <b>\$0.55</b>         | <b>\$0.70</b> |
|   |                 |              |              |                       | <b>\$0.73</b> |

(1) Includes FFO derived from Consolidated NOI, Joint Ventures, Mortgage Financing Income, Dividend Income, and Other Investments (including Preferred Equity). See page 6 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 6 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 and 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 March 31, 2025 (in millions)

| Shopping Center Portfolio NOI  |                | Notes   |
|--|----------------|---|
| NOI Including Pro-rata JV NOI, 1Q2025:   | \$ 419         | Per supplemental NOI disclosures (p. 11)            |
| Less: Straight-line/Above & Below Market Rents   | (11)           |   |
| Less: Lease Terminations   | (6)            |   |
| Operating Real Estate - Consolidated and JV's  | \$ 402         |   |
| <b>Book Value</b>  |                |   |
| Real Estate Under Development (REUD)   | \$ 6           |   |
| Preferred Equity Investments   | 69             |   |
| Miscellaneous  | 38             |   |
| Other Investments  | \$ 107         |   |
| Cash, cash equivalents and restricted cash   | \$ 133         |   |
| Accounts and notes receivable, net   | \$ 99          | Excludes straight-line rent                         |
| Marketable Securities  | \$ 2           | See separate Balance Sheet Detail Schedule (p. 13)  |
| Mortgage and other receivables   | \$ 422         |   |
| Other Assets   | \$ 291         | See separate Balance Sheet Detail Schedule (p. 13)  |
| Additional Value Consideration   |                |   |
| Kimco Realty Share of JV Other Assets/(Liabilities) (1)  | \$ 89          | See JV Summary and Selected Pro-Rata Data (p. 34)   |
| Investment Management Business (recurring fees)  | \$ 108         | Annualized Fees of \$18M x 12 multiple x 50% margin |
| Potential pro-rata share premium for 10,181 entitled multi-family residential units and hotel keys (~\$30K to ~\$60K per unit) (2) | \$200 to \$365 | See Mixed Use Projects (p. 26-27)                   |
| Common Shares Outstanding (in millions)  | 679            |   |

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

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

## Glossary of Terms

|  |  |
|--|--|
| <b>Anchor Repositioning:</b>                   | The re-tenanting of existing space over 15,000 SF that may include the combining or subdividing of units.  |
| <b>Annualized Base Rent (ABR):</b>             | Calculated as monthly base rent (cash basis), as of a certain date, multiplied by 12.  |
| <b>EBITDA:</b>                                 | 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.  |
| <b>EBITDAre:</b>                               | 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.   |
| <b>Economic Occupancy:</b>                     | Units are occupied at the time rent is flowing.  |
| <b>Non-GAAP Performance Measures:</b>          | 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.  |
| <b>Expense Recovery Ratio:</b>                 | The proportion of consolidated real estate tax expense and operating & maintenance expense recuperated through recovery income.  |
| <b>Funds Available for Distribution (FAD):</b> | 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.  |
| <b>Funds From Operations (FFO):</b>            | 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.  |
| <b>FFO Payout Ratio:</b>                       | 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.  |
| <b>Gross Leasable Area (GLA):</b>              | A measure of the total amount of leasable space in a commercial property.  |
| <b>Joint Venture (JV):</b>                     | A co-investment in real estate, usually in the form of a partnership.  |
| <b>Leased Occupancy:</b>                       | Units are occupied at the time a lease is executed.  |
| <b>Net Operating Income (NOI):</b>             | 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.   |
| <b>NOI Margin:</b>                             | The ratio of Same Property NOI to total revenues.  |
| <b>Pro-Rata Information:</b>                   | The pro rata information reflects our proportionate economic ownership of each asset in our portfolio that we do not wholly own. These amounts are 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 believe presenting the company's pro-rata share of assets, liabilities, operating results, and other metrics, along with certain other non-GAAP measures, makes comparisons of its operating results to those of other REITs more meaningful. The pro-rata balance sheet and pro-rata income statement information is not, and is not intended to be, a presentation of financial information in accordance with GAAP. The presentation of pro-rata financial information has limitations as an analytical tool, which include but are not limited to (i) 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 (ii) other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure. 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. 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. |
| <b>Redevelopment:</b>                          | Projects undergoing either a significant reconfiguration or change in use typically involving an expansion or demolition of a portion of the exterior of the property.   |
| <b>Same Space Rental Spreads:</b>              | 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.   |

|                       |  |
|-----------------------|--|
| <b>Stabilization:</b> | 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. |
|-----------------------|--|

**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.

|                               |  |
|-------------------------------|--|
| <b>EBITDA &amp; EBITDAre:</b> | 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.  |
| <b>FFO &amp; FAD:</b>         | 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.   |
| <b>Same Property NOI:</b>     | Same property Net Operating Income ("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 operating performance measure frequently used by analysts and investors because it includes only the NOI of operating properties that have been owned and stabilized for the entire current and prior year reporting periods. Same property NOI assists in eliminating disparities due to the development, redevelopment, acquisition and disposition of properties during the periods presented and thus provides a more consistent performance measure for the comparison of the Company's properties. Same property NOI is calculated using rental property revenues (excluding straight-line rent adjustments, lease termination income, net, and amortization of above/below market rents), less charges for credit losses, operating and maintenance expenses, real estate taxes, and rent expenses, plus the Company's proportionate share of same property NOI from unconsolidated real estate joint ventures, calculated similarly. The Company's method of calculating same property NOI, which may differ from other REITs and may not be comparable to them, discloses with and without the impact from redevelopment projects. |

**Research Coverage**

|                             |                       |                |
|-----------------------------|-----------------------|----------------|
| Baird                       | Wesley Golladay       | (216) 737-7510 |
| BofA Securities             | Jeff Spector          | (646) 855-1363 |
| BMO Capital Markets         | Samir Khanal          | (212) 888-3796 |
| BTIG                        | Juan Sanabria         | (312) 845-4074 |
| Citi Investment Research    | Michael Gorman        | (212) 738-6138 |
| Compass Point               | Nicholas Joseph       | (212) 816-1909 |
| Deutsche Bank               | Craig Mailman         | (212) 816-4471 |
| Evercore ISI                | Floris van Dijkum     | (646) 757-2621 |
| Goldman Sachs               | Omotayo Okusanya      | (212) 250-9284 |
| Green Street Advisors       | Steve Sakwa           | (212) 446-9462 |
| J.P. Morgan Securities Inc. | Caitlin Burrows       | (212) 902-4736 |
| Jefferies                   | Paulina Rojas Schmidt | (949) 640-8780 |
| Mizuho                      | Michael W. Mueller    | (212) 622-6689 |
| Morgan Stanley              | Hong Zhang            | (212) 622-6416 |
| Piper Sandler & Co.         | Linda Tsai            | (212) 778-8011 |
| Raymond James & Associates  | Haendel E. St. Juste  | (212) 205-7860 |
| Scotiabank                  | Ronald Kamdem         | (212) 296-8319 |
| Stifel                      | Alexander D. Goldfarb | (212) 466-7937 |
| Truist                      | RJ Milligan           | (727) 567-2585 |
| UBS                         | Nick Yulico           | (212) 225-6904 |
| Wells Fargo                 | Greg McGinniss        | (212) 225-6906 |
| Wolfe Research              | Simon Yarmak          | (443) 244-1345 |
|                             | Ki Bin Kim            | (212) 303-4124 |
|                             | Michael Goldsmith     | (212) 713-2951 |
|                             | James Feldman         | (212) 214-5328 |
|                             | Andrew Rosivach       | (646) 582-9250 |

**Rating Agency Coverage**

|                           |                     |                |
|---------------------------|---------------------|----------------|
| Fitch Ratings             | Christopher Wimmer  | (646) 582-3412 |
| Moody's Investors Service | Lori Marks          | (212) 553-1098 |
| Standard & Poors          | Samantha L. Stevens | (212) 438-1888 |