



# Investor Presentation

Second Quarter 2024



Fullerton Plaza  
Baltimore, Maryland

# Safe Harbor

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, are generally identifiable by use of the words “believe,” “expect,” “intend,” “commit,” “anticipate,” “estimate,” “project,” “will,” “target,” “plan,” “forecast” or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company’s control and could materially affect actual results, performances or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) general adverse economic and local real estate conditions, (ii) the impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) the reduction in the Company’s income in the event of multiple lease terminations by tenants or a failure of multiple tenants to occupy their premises in a shopping center, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and the costs associated with purchasing and maintaining assets and risks related to acquisitions not performing in accordance with our expectations, (vii) the Company’s ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain disruptions, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (x) changes in governmental laws and regulations, including, but not limited to, changes in data privacy, environmental (including climate change), safety and health laws, and management’s ability to estimate the impact of such changes, (xi) the Company’s failure to realize the expected benefits of the merger with RPT Realty (the “RPT Merger”), (xii) significant transaction costs and/or unknown or inestimable liabilities related to the RPT Merger, (xiii) the risk of litigation, including shareholder litigation, in connection with the RPT Merger, including any resulting expense, (xiv) the ability to successfully integrate the operations of the Company and RPT and the risk that such integration may be more difficult, time-consuming or costly than expected, (xv) risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company, (xvi) effects relating to the RPT Merger on relationships with tenants, employees, joint venture partners and third parties, (xvii) the possibility that, if the Company does not achieve the perceived benefits of the RPT Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company’s common stock could decline, (xviii) valuation and risks related to the Company’s joint venture and preferred equity investments and other investments, (xix) collectability of mortgage and other financing receivables, (xx) impairment charges, (xxi) criminal cybersecurity attacks, disruption, data loss or other security incidents and breaches, (xxii) risks related to artificial intelligence, (xxiii) impact of natural disasters and weather and climate-related events, (xxiv) pandemics or other health crises, such as the coronavirus disease 2019 (“COVID-19”), (xxv) our ability to attract, retain and motivate key personnel, (xxvi) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxvii) the level and volatility of interest rates and management’s ability to estimate the impact thereof, (xxviii) changes in the dividend policy for the Company’s common and preferred stock and the Company’s ability to pay dividends at current levels, (xxix) unanticipated changes in the Company’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxx) the Company’s ability to continue to maintain its status as a REIT for U.S. federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxxi) other risks and uncertainties identified under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023. Accordingly, there is no assurance that the Company’s expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commission (“SEC”).

# Strategy Overview

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

Stonebridge at Potomac Town Center  
Woodbridge, Virginia

**1958/1991**

Founded / IPO

**KIM**

NYSE Listed

**Baa1/BBB+**

Moody's/S&P Credit Ratings

**567/101M**

Properties/Total GLA<sup>1</sup>

**\$21.5B**

Total Capitalization

**S&P500**

1. Gross Leasable Area  
As of 6/30/2024



# Multiple Cashflow Growth Drivers



\*Trailing twelve months

# Location, Location, Location

## Where Demographic Trends Support Rent Growth

- 12 of the 15 fastest-growing cities in the U.S. are in the Sun Belt<sup>1</sup>
- Top KIM Sun Belt markets estimated 5yr population growth 62% > the U.S. average.
- The Sun Belt is the highest employment growth area<sup>2</sup>
- Top KIM Coastal markets exceed the U.S. average by 21% for median household income
- Sun Belt markets with stronger population growth post larger retail rent gains and have limited retail availability<sup>3</sup>

## 82% of Annual Base Rent (ABR) from Top Major Metro Markets<sup>4</sup>

### Broad national presence with specialized local insight



1. Census.gov

2. Wall Street Journal "Why the New U.S Job Hot-Spots are in the Sunbelt", March 8, 2024

3. CoStar "Looking for Retail Rent Growth? Follow the People", September 11, 2023

4. Markets noted on the map are Kimco Realty's top major metropolitan markets by percentage of pro-rata ABR as of 6/30/2024

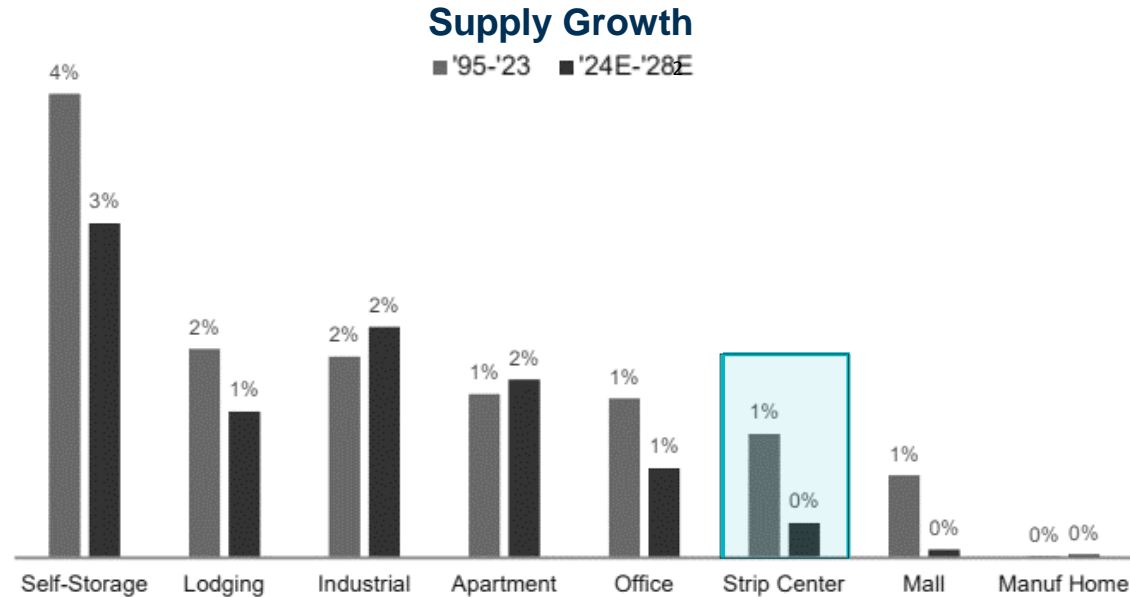
# Favorable Shopping Center Outlook

## Supply expected to remain low

Retail rents would need to increase ~65% on average in the Top 50 Markets to produce required returns on costs of ~\$450/SF of ground-up development.<sup>1</sup>

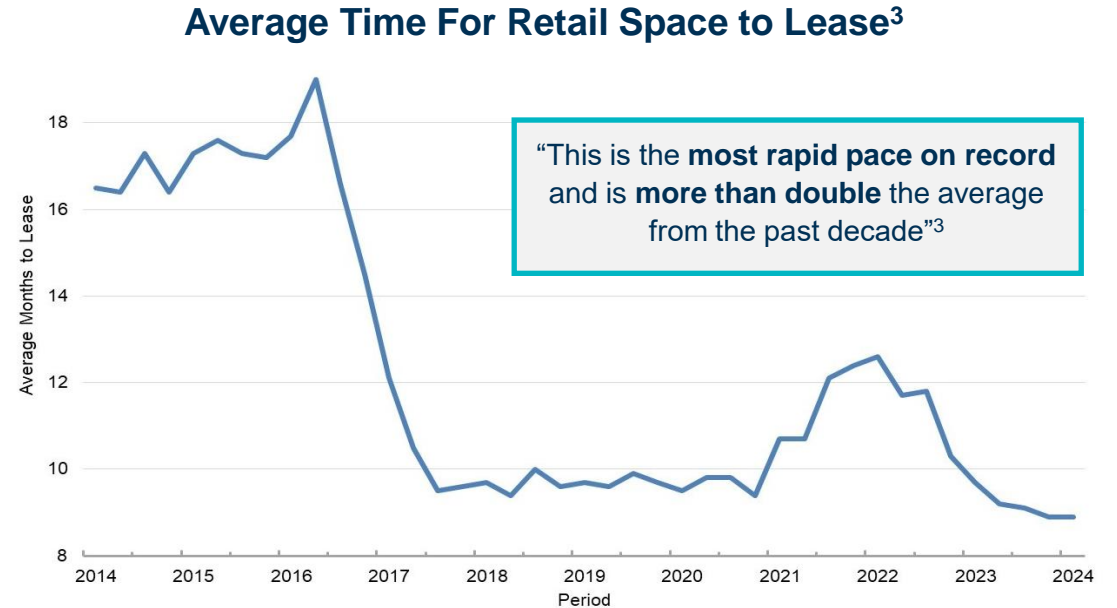
## Historically Low New Retail Development

Strip Center supply expected to remain flat through 2028



## Retail Space Leasing at Record Pace

Retail tenants are competing for high-quality available space



1. Green Street: Strip Center Insights "Drawing the Line – Where and When New Developments Pencil", July 11, 2024  
 2. Green Street: Property Insights "A Window Into Development Trends", April 17, 2024  
 3. Costar "Going, Going, Gone: Shopping Center Space Gets Snapped Up at a Record Pace", June 20, 2024

# Demand Driver: Retailers Expanding Physical Presence

## Retailer's Growth Plans Drive Demand and Increase Rents

~49% of retailers plan to expand over the next 5 years<sup>1</sup>

### Anchor (10K+ SQFT)



### Small Shop (<10K SQFT) Top 50 Small Shop Tenants ranked by Pro-rata ABR% are all National

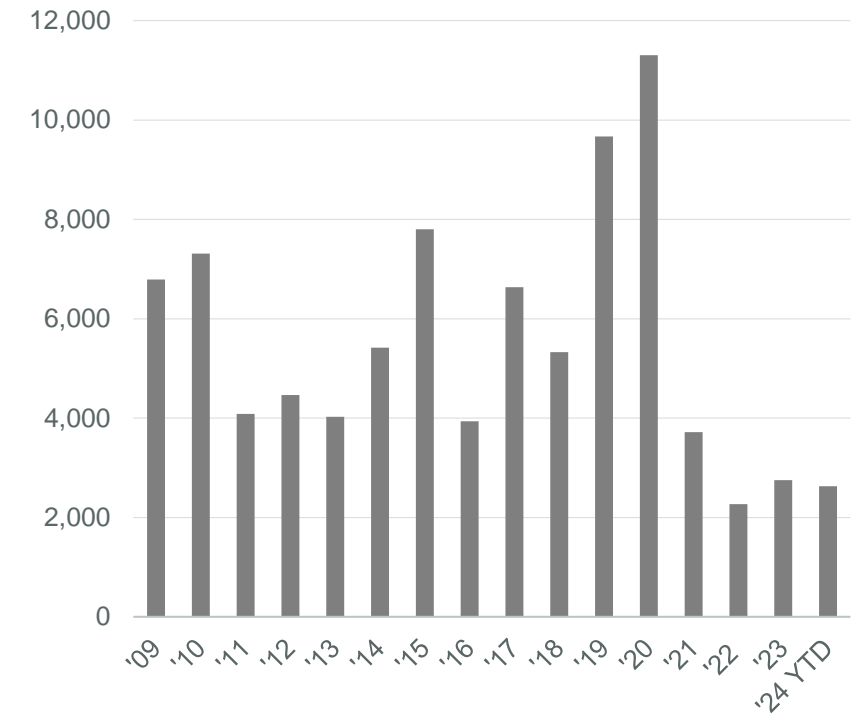


### International Retailers & Grocers



## Store Closures Near Historic Lows<sup>2</sup>

Store openings are on track to outpace closings for the 3rd consecutive year<sup>3</sup>



Source: Company releases, media reports  
 1. Colliers: Fall 2023 Retail Report, November 7, 2023  
 2. BofA Research: 1Q24 Retail Quarterly, May 17, 2024; data through 5/14  
 3. WSJ 'How Online Shopping Is Saving the Bricks-and-Mortar Store', May 6, 2024

# Retailer FOMO: The Landlord Leasing Advantage

## Increased retailer flexibility brought on by the current operating fundamentals

### Terms

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

### Space

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

### Timing

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

“retailers (are) paying **higher rents**, agreeing to **pricier rent escalations** and **jumping on spaces** as soon as, and...before, they become available”

- Costar “Going, Going, Gone: Shopping Center Space Gets Snapped Up at Record Pace”, June 20, 2024

**2.3M SF**

**of New Leases, Renewals and Options Signed in 2Q24**

**~90%**

**2024 GLA Overall Retention Rate**

**~90%**

**Valuable Existing In-place Leases**

- 50 of 56 leases were assumed/assigned by Kimco tenants during the BNK process in '24.



# Physical Stores: Boost Sales & Profitability

## Physical Store Openings Boost Trade Area Sales<sup>1</sup>



## Physical Stores Increase Online Sales Profitability

### Omni-channel Shoppers Spend More



Omnichannel shoppers spend **3 to 4 times more** than single channel shoppers<sup>2</sup>



Omnichannel shoppers drive a **2.5x** basket size<sup>3</sup>

### Better Margins & Returns

Using stores as pickup and drop-off points helps lower the costs involved in online orders.

- ~50% of online margin can be lost when customers return items<sup>4</sup>
- 81% of retailers implemented return fees to pressure (online) shoppers to bring items back in-store<sup>4</sup>
- ~1/3 of companies are losing (online) customers since charging for online returns<sup>4</sup>

### Physical Stores Fulfill Online Orders



~**97%** of online orders fulfilled in stores<sup>5</sup>



Over **50%** of online orders fulfilled in stores<sup>5</sup>

1. ICSC "The Halo Effect III", Dec. 18, 2023  
2. Kroger's Earnings Call, Mar. 7, 2024

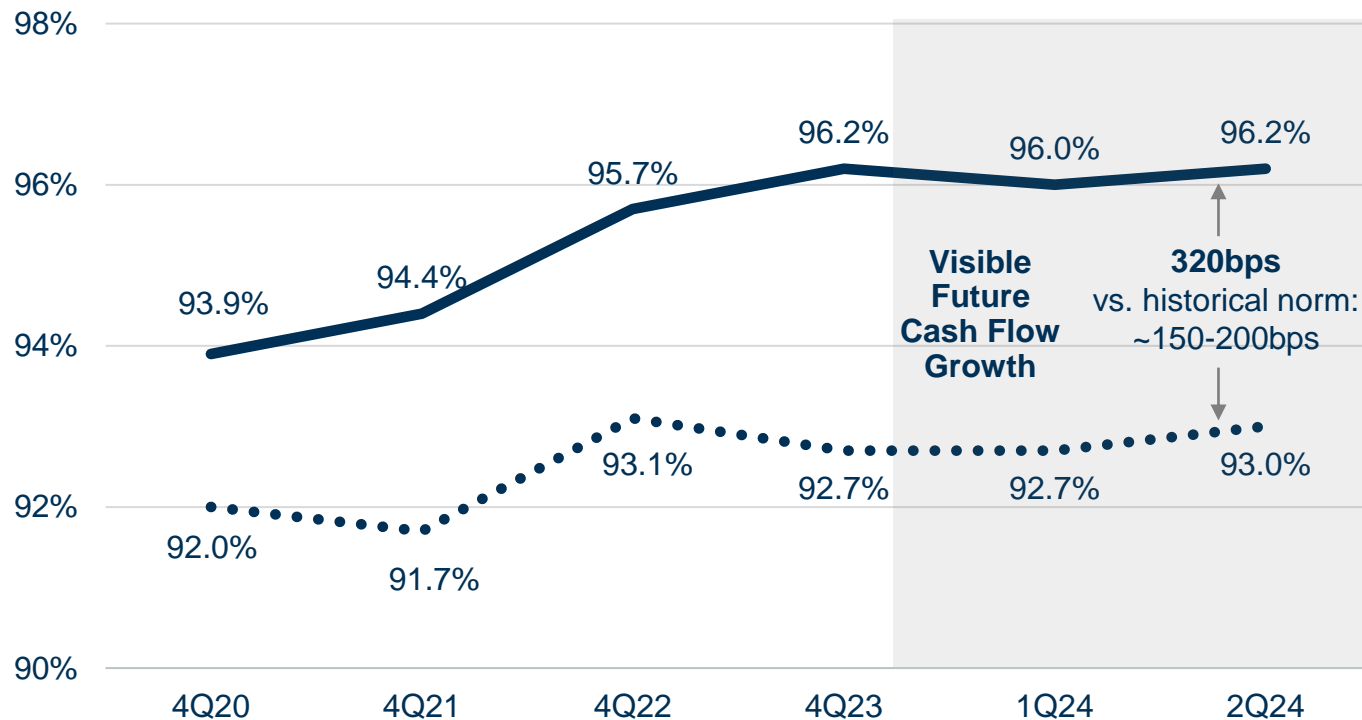
3. Goldman Sachs Global Retailing Conference, Sep. 12, 2023  
4. WSJ "Digital Rebels Want Real Stores Now", May 13, 2023

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

# Visible Embedded Future Cash Flow Growth

## New Rent Commencements Fuel Cash Flow Growth Next 12 to 24 Months

SNO Spread Represents Future Cash Flow Growth



— Leased Occupancy (Signed)    ••• Economic Occupancy (Occupied/Cash Flowing)

### Signed Not Open (SNO) Lease Spread:

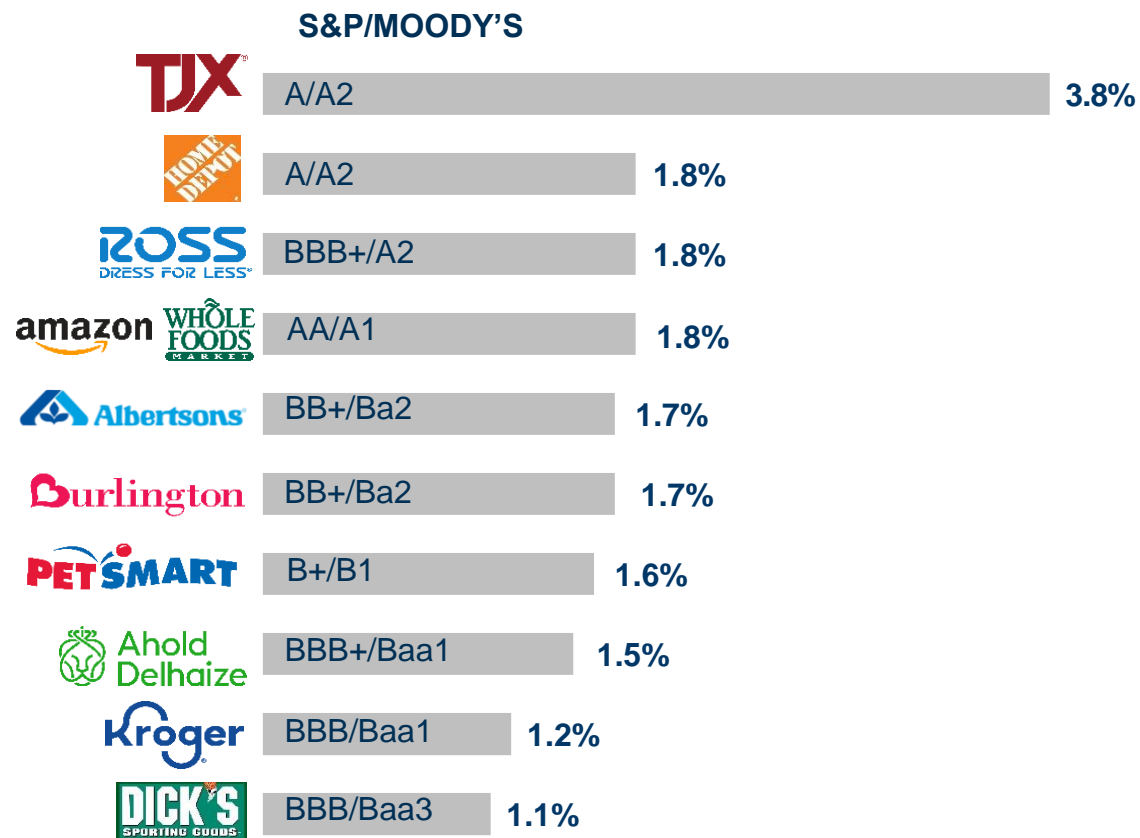
- Represents **~\$63M of Incremental ABR** at 6.30.24
  - 53% related to anchors vs. small shops
  - 29% related to redevelopment
- **~\$30M to \$35M Cash Flow impact of SNO** on 2024:
  - **\$25M** from 1H24 rent commencements (1H = \$9M; 2H = \$16M)
  - **~\$5M to \$10M** from 2H24 rent commencements
    - ~\$35M ABR (~55%) of \$63M SNO pipeline to commence in 2H24
- **Kimco's Tenant Coordinators** are dedicated to expediting store openings by guiding retailers through the permitting and construction process.

**Net Effective Rents: +9% over the TTM**

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

# Strong and Highly Diversified Tenant Base

## Limited Exposure: No Tenant >4% of ABR



## Upside through Mark to Market Opportunities

- 42% pro-rata new lease spread on 23 resolved Bed Bath & Beyond leases
- 42.4% Anchor Leasing Spreads trailing 12 months ("TTM")
- 67 Anchor leases expiring through 2025 with no further options ("naked leases") at WAVG \$12.38 psf vs. \$17.14 new anchor leases signed TTM
- 9% of pro-rata ABR from ground leases with a mark to market of ~75%

# Value Creation: Adding Grocery Anchors

## Grocery Anchored Centers Offer:

Lower Cap rates, ~125-150 BPS vs. non-grocery

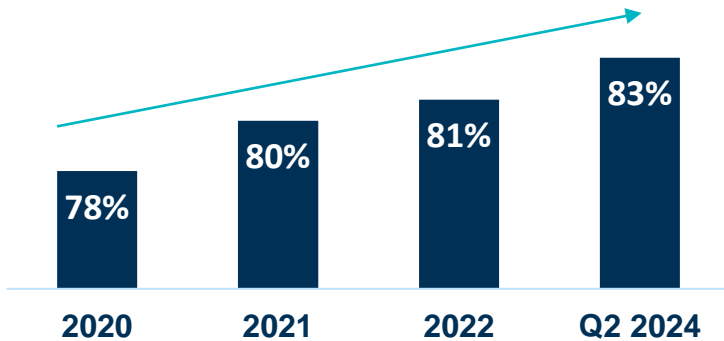
High Foot Traffic, U.S. households make on avg. approx. two grocery trips per week in 2023<sup>1</sup>

Recession resistant across multiple cycles

>5% Apartment premiums generated from a desirable anchor grocer<sup>2</sup>

### Nearing Goal of 85% ABR from Grocery Anchored Portfolio

RPT Acquisition boosted the total to 83%



### Highly Productive Grocers

~\$850/SF

AVG Grocer Sales in our centers<sup>3</sup>, Above the Peer Group<sup>4</sup> AVG

2.7%

Grocer Health Ratio<sup>3</sup>

## Recent Grocery Conversions



### Tradewinds Shopping Center

Replaced a Kmart with an expanded Publix grocer in 1Q24.



### Battlefield Shopping Center

Remerchandise a former Stein Mart with a 25K SF Sprouts and 12K SF Boot Barn



### Dublin Retail Center

Backfill and expand vacant Orchard Supply Hardware with a 37K SF H Mart Specialty Grocer

1. statista.com

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

3. For those that report sales

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

# Value Creation: Redevelopment

## Retail Redevelopment & Outparcels

'Bread & Butter' Retail Projects

### Recently Completed



**Wilkens Beltway Plaza**, Baltimore, MD  
1Q 2024 Completion

Demolish outdated office building for Giant Food expansion and upgrade site façade.

### Expected Completions through 2025

- 15 Projects
- \$51M Gross Costs
- 6 to 12% WAVG Blended Yield<sup>1</sup>



**Wexford Plaza**, Pittsburgh, PA  
4Q 2023 Completion

Expansion of Whole Foods by 5K SF.

### 2024 Repositioning Success

- 4 Projects
- \$22M Gross Investment
- 8.4% WAVG Blended Yield<sup>1</sup>

## Mixed-Use Redevelopments

8% to 12% WAVG Yield<sup>1 2</sup>

### Project Spotlight



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

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

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

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

# Value Creation: Anchor Repositioning

## Expected Completions through 2025

- 12 Projects
- \$65M Gross Investment
- 13 to 20% WAVG Blended Yield<sup>1</sup>

## 2024 Repositioning Success

- 4 Projects
- \$16M Gross Investment
- 19.8% WAVG Blended Yield<sup>1</sup>

## Recently Completed



**Dulles Town Crossing, Sterling, VA**  
2Q 2024 Completion  
Backfill former 35K SF Bed Bath & Beyond with Bob's Discount Furniture



**Jantzen Beach Center, Portland, OR**  
2Q 2024 Completion  
Backfill vacant 66K SF TRU box with Dick's Sporting Goods



**River City Marketplace, Jacksonville, FL**  
1Q 2024 Completion  
Demo existing theater box, expand and replace with BJ's Wholesale Club



**Milwaukie Marketplace, Milwaukie, OR**  
4Q 2023 Completion  
Remerchandise 43K SF vacancy with New Seasons Market

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

# Value Creation: Adding Mixed-Use Components

## Mixed-Use Supports Shopping Center Strength

### Enhances Property Value

With lower blended cap rate

### Premium Market Rents

Due to on-site retail and service amenities. Premium grocers drive stronger apartment performance<sup>1</sup>

### Acquisition Pipeline

- ROFO/ROFR<sup>2</sup> for all Ground Leases
- Positive arbitrage for ground leases sales where we own the fee

### Inflation Hedge

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



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

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

2. Right of First Refusal/Right of First Offer

# Accretive Acquisitions & Investments

## 2024 Assumptions

- **\$300M to \$350M** in acquisitions including Special Situation Group Investments
- **7.0% to 8.0%** blended cap rate

## Unique to Kimco: Special Situations Group (SSG)

Provides capital to third party owners of retail real estate to assist with bridge financing, recapitalizations, re-tenanting and/or redevelopment, earning above average returns

- Current returns: High single digit - low double-digit
- ROFR/ROFO\* to buy: Creates potential acquisition pipeline
- Located: Core target markets
- Sourcing through: JVs, large dollar deals with higher going in cap rates
- Deployed: \$404M outstanding
- Select 2Q 2024 Investments:
  - **The Plaza at Landmark, Alexandria, VA** (Mezz Financing: \$8.0M)
  - **Johns Creek, Atlanta, GA** (Mezz Financing: \$10.0M)
  - **The Rim, San Antonio, TX** (Senior/Mezz Financing: \$196.4M)

\*Right of First Refusal/Right of First Offer



**Stonebridge at Potomac Town Center:** 96%-occupied, 504,000-square-foot, grocery-anchored lifestyle center in Woodbridge, VA. Acquired in 2023 for \$172.5M.



# RPT Acquisition & Successful Integration

## Favorable Deal Pricing

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

## Great Synergies Realized

- Improved cost-saving synergies by >10% (\$35 to \$36M vs original \$32M est.)
- Cost-savings realized faster (100% in '24 vs original est. of 85%)
- Benefitted from WRI acquisition experience
- Integration completed in just 6 weeks
- Leasing calls taken 24hrs after closing
- Reduced office needs, temporary staffing and service contracts sooner than expected
- All planned RPT sales completed in 1Q and ahead of schedule

## Growth Opportunities

### Lease Activity:

- YTD spreads on new leases (+87%), far exceed underwriting assumptions
- Expected cashflow ahead of plan due to early rent commencements & better retention levels
- SS NOI growth >= KIM portfolio

### Benefitting From:

- KIM's national tenant relationship strength & highly motivated leasing team
- Tenant coordinators who expediate new store openings
- Introducing new brands to former RPT assets

### Future Revenue Opportunities:

- RPT small shop occupancy (420bps) below KIM
- Achieving double-digit growth on specialty Leasing (SL)
- MBV Redevelopment



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

1. Green Street Strip Center Insights July 11, 2024

# Significant Financial Capacity to Support Growth

## COMMITTED TO

- Investment grade credit rating of: **BBB+ S&P / Baa1 Moody's**
- Low look-through net/debt to EBITDA<sup>1</sup>: **5.8x** in 2Q24
- Fixed charge coverage of 3.5x or better. Current level: **4.2x**
- **~80%** AFFO dividend payout ratio
- Unencumbered properties:
  - **~92%** of portfolio count (522)
  - **~93%** of total NOI (pro-rata)

## SOURCES

- **~\$140M of annual free cash flow after dividends and leasing capex** (tenant improvements, landlord work and leasing commissions)
- **\$128M** in cash and cash equivalents
- **\$1.8B** available from revolving credit facility
- **\$300M to \$350M** dispositions in 2024

## USES

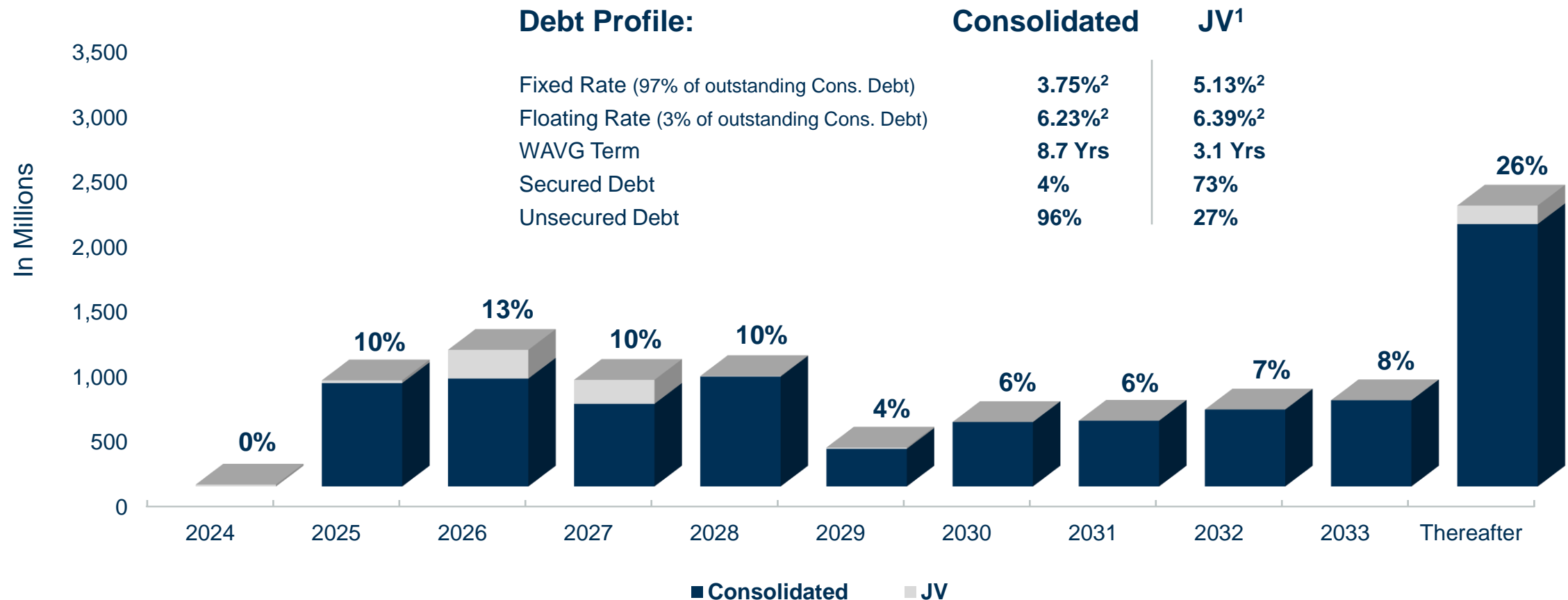
- 2024: No debt maturities remaining
- **2024 Capital Allocation Priorities**
  1. Leasing and capex costs: **\$225M to \$275M<sup>2</sup>**
  2. Spend on redevelopment: **\$100M to \$125M**
  3. Acquisitions including Special Situation Group Investments: **\$300M to \$350M**

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

2. Including tenant improvements, leasing commissions, landlord work, etc. ~\$10-\$15 million earmarked for ESG projects (i.e. lighting, smart meters, irrigation controls, etc.)

As of 6/30/2024

# Well-Staggered Debt Maturity Profile



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

As of 6/30/2024



# Appendix



Alabama Shepherd S.C.  
Houston, TX

# Kimco Realty® at a Glance

## 2Q Snapshot

### Operations



**5.1%**

Growth in FFO/diluted share over 2Q23



**96.2%**

Portfolio Occupancy (pro-rata)



**2.3M**

Square Feet Leased



**3.0%**

SSNOI Growth



**+26.3%**

Pro-rata rent spread on comparable new leases



**91.7%**

Small Shop Occupancy, +70bps YoY; matches all-time high

### Balance Sheet



**5.8x**

Net Debt to EBITDA on a Look-through basis<sup>1</sup>



**97%**

Consolidated Debt is Fixed Rate



**8.7YR**

WAVG Debt Maturity Profile (consolidated)

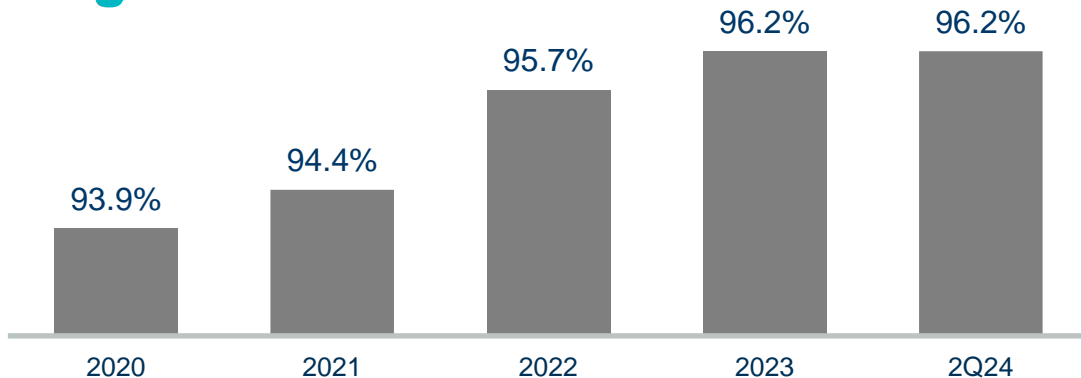


**\$1.9B**

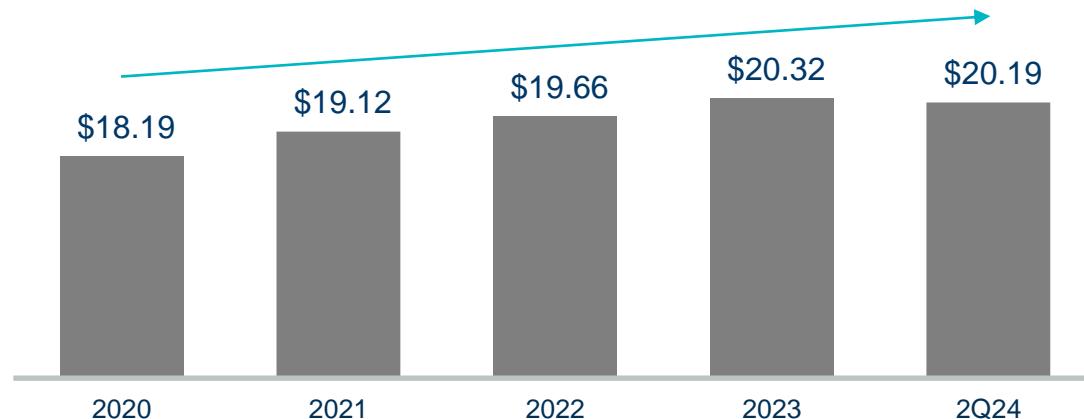
Immediate Liquidity

# Strong Fundamentals Support Positive Operating Metrics

## Occupancy: Room to Exceed All-Time High of 96.4%



## Rent \$/SF Growing at 3.8% CAGR<sup>1</sup>



## Pricing Power

54

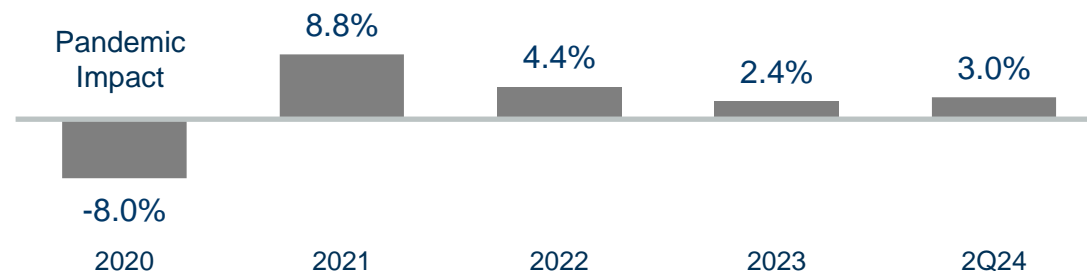
Consecutive Quarters of Positive Leasing Spreads

## Minimum Rent Growth

+3.1%<sup>2</sup>

2Q24 vs. 2Q23

## Positive SSNOI



1. CAGR calculation reflects the 3 periods from 2020 to 2023

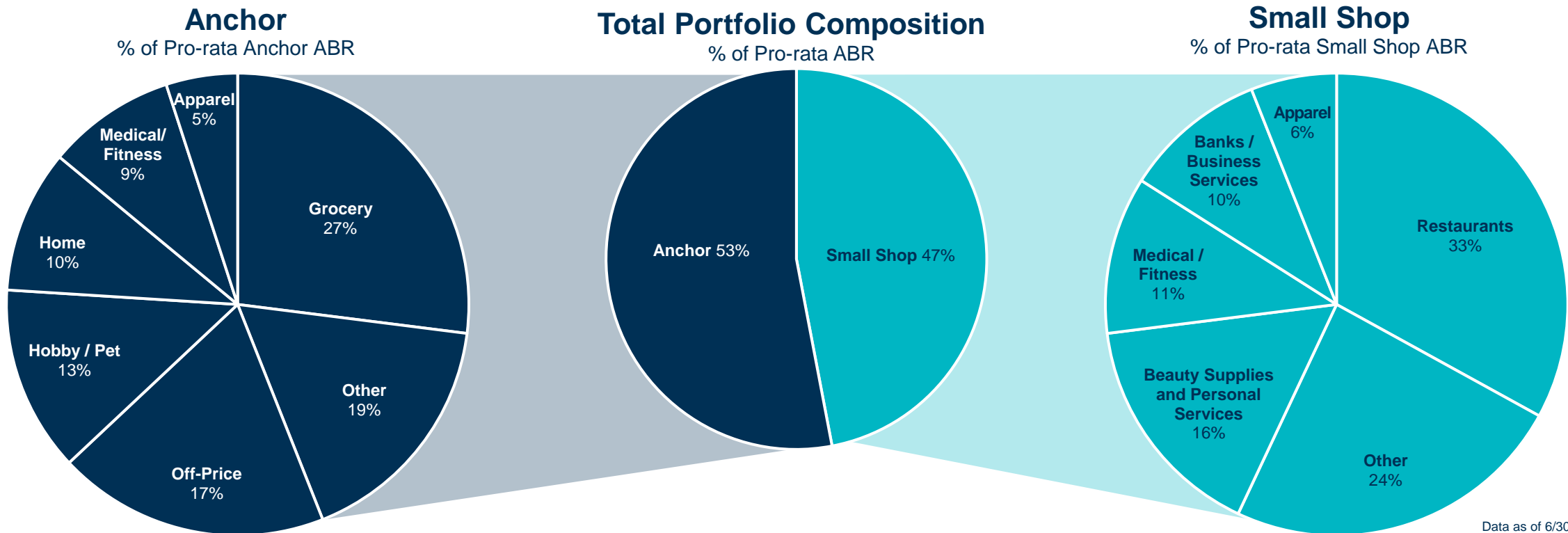
2. Minimum Rent Growth on a Same Property basis

# Portfolio Breakdown: Anchor & Small Shop Tenancy

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

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

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



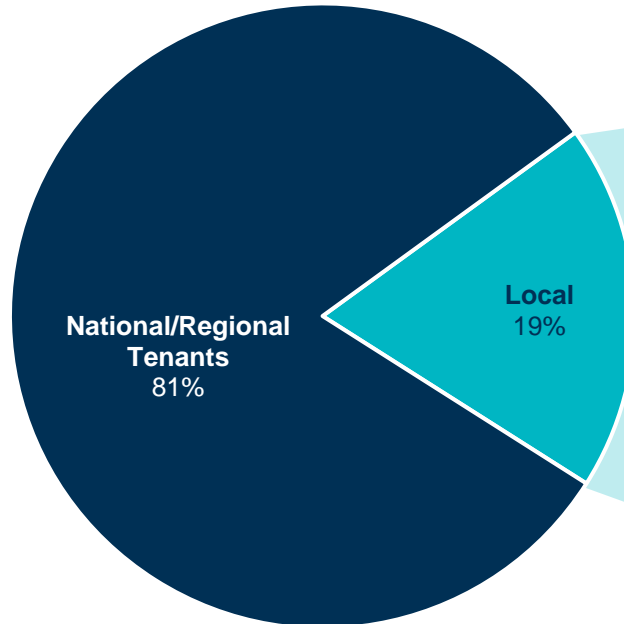
Data as of 6/30/2024

# Portfolio Breakdown: Local Tenant Categories

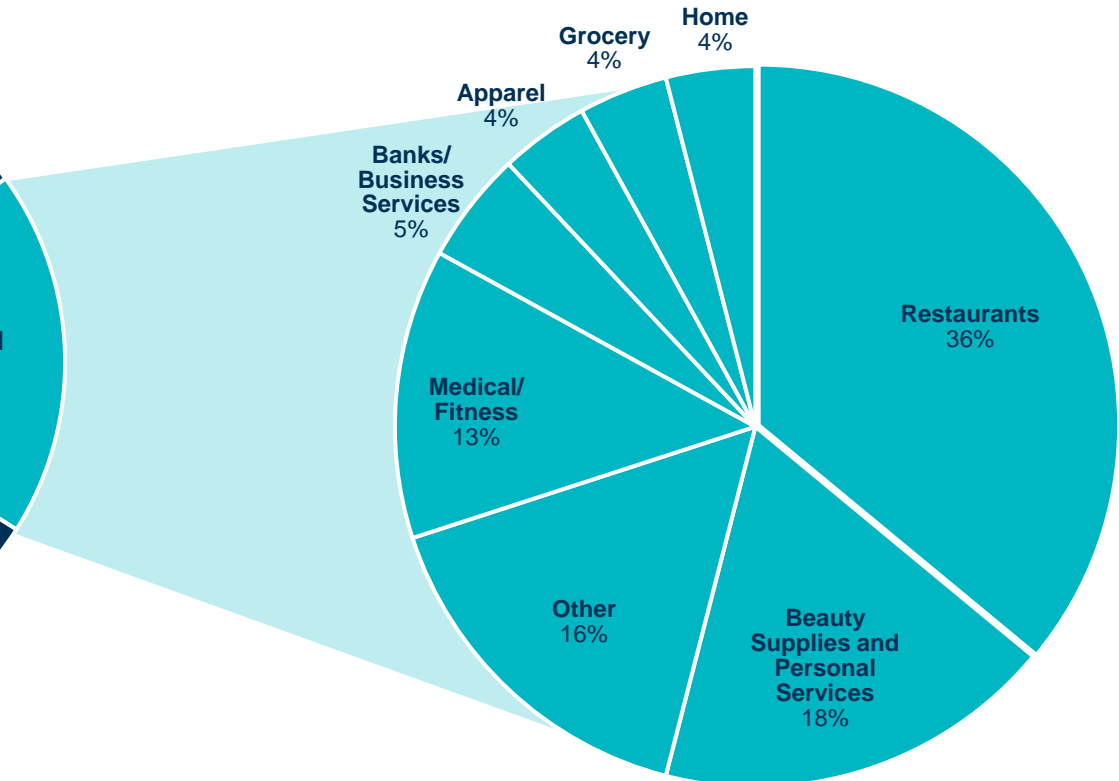
19% of ABR is derived from local tenants, comprised primarily of:

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

**Total Portfolio Composition**  
% of Pro-rata ABR



**Local Portfolio Composition**  
% of Pro-rata Local ABR



Data as of 6/30/2024

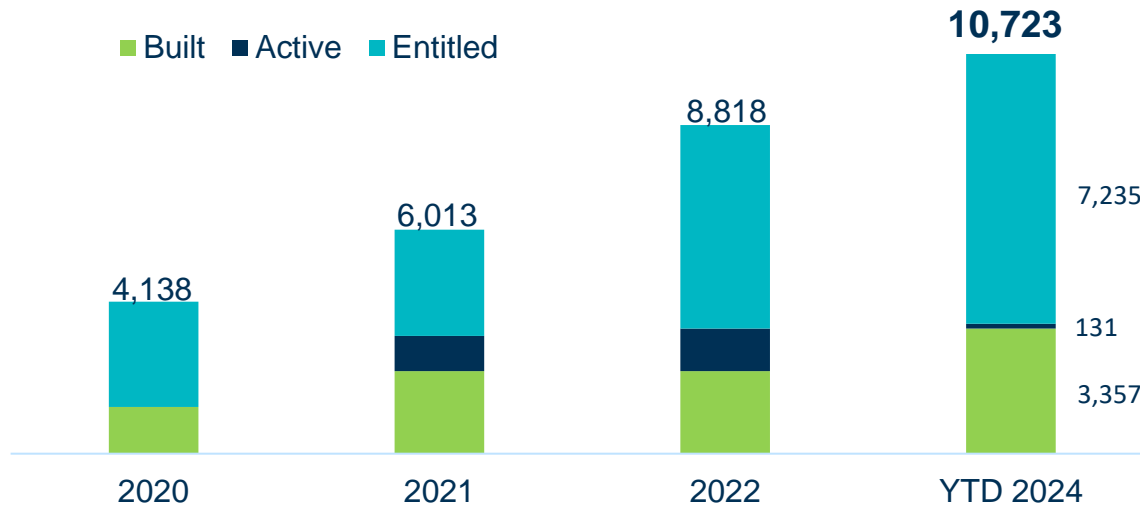


# Value Creation: Increasing Mixed-Use Entitlements

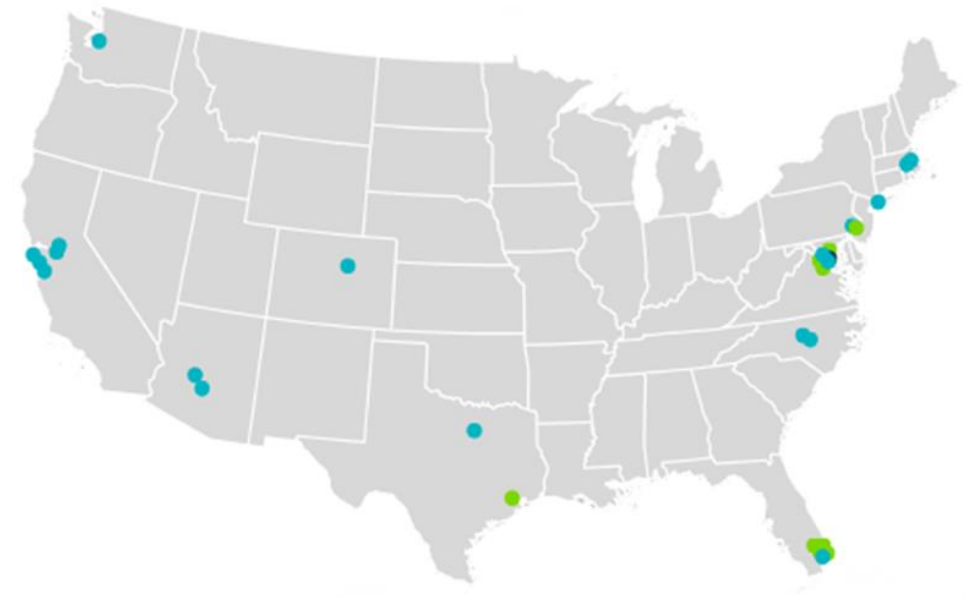
## Value & Development Optionality

- **Entitlement Value:** ~\$140M to \$250M (~\$25K to ~\$55K per unit) additional value for future development of 8,173 multi-family residential units and hotel keys.<sup>1</sup>
- **Entitlement Optionality:** 1. Held for the life of the asset, 2. Activate when WACC is favorable, 3. Can self-develop, ground lease to third party, contribute to JV at marked-up basis, or 4. Sell entitled land

## Nearing Goal of 12K Multi-family Entitlements



## Portfolio Mixed-Use Opportunities



1. Calculated using a market-based development yield.

# Corporate Responsibility Strategic Areas of Focus

Pillars	Strategy
 <b>COMMUNICATE</b> Openly With Stakeholders	Regularly engage with key stakeholders, reporting relevant information on pertinent issues
 <b>EMBRACE</b> The Future Of Retail	Foster a sense of place at our shopping centers, creating people-centered properties for enhanced convenience and accessibility
 <b>ENGAGE</b> Tenants & Communities	Support tenant success and foster community well-being, serving as a positive presence
 <b>LEAD</b> In Operations & Resiliency	Enhance operational efficiency and safeguard assets from operational disruption
 <b>FOSTER</b> An Engaged, Inclusive & Ethical Team	Actively cultivate employee satisfaction and foster diversity and inclusion across organizational levels








[Kimco CR Pitch](#)



[Kimco Corporate Responsibility Report](#)

# Recent Results & Recognition

Pillars	Recent Results	
 <p><b>COMMUNICATE</b> Openly With Stakeholders</p>	<p>Awarded <b>Green Lease Leader™ at Platinum Level</b>, recognizing green leasing practices and portfolio-wide social goals</p>	<p>Awarded Nareit®'s 2023 <b>“Leader in the Light” Award for outstanding sustainability practices</b> within the retail REIT sector</p>
 <p><b>EMBRACE</b> The Future Of Retail</p>	<p><b>Exceeded our 2030 common area activation goal</b>, establishing dedicated space for the activation of outside common areas at more than 20% of properties</p>	<p><b>Achieved 10,723 residential units entitled, under construction, or built</b> as of Q2 2024</p>
 <p><b>ENGAGE</b> Tenants &amp; Communities</p>	<p>Completed third annual <b>Kimco Realty Season of Giving campaign</b>, engaging with non-profit organizations across the country</p>	<p>Completed <b>160+ portfolio reviews in 2023</b> with retailer partners, expanding conversations beyond leasing to include ESG collaboration</p>
 <p><b>LEAD</b> In Operations &amp; Resiliency</p>	<p>Launched <b>IREM Certified Sustainable Properties Certification Volume Program</b> – certified 19 properties</p>	<p>Implemented a <b>bundled renewable energy credit (REC) procurement pilot</b>, supplementing operational efficiency measures as we explore our pathway to net zero</p>
 <p><b>FOSTER</b> An Engaged, Inclusive &amp; Ethical Team</p>	<p>Received top score on the Corporate Equality Index – designated recipient of the <b>Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion</b></p>	<p>Certified as a <b>Great Place to Work®</b> for the 6<sup>th</sup> year in a row and named one of the <b>2023 Best Workplaces in Real Estate™</b></p>

## Recognition

<p><b>Nareit®</b></p> <hr/> <p>Nareit®'s 2023 Retail Leader in the Light</p>	<p><b>Dow Jones® Sustainability Indices</b></p> <hr/> <p>DJSI North America Indexes</p>
<p><b>GRESB®</b></p> <hr/> <p>GRESB #1 in U.S. Retail: Retail Centers Peer Group, Public Disclosure – “A” Rating</p>	<p><b>FTSE4Good®</b></p> <hr/> <p>FTSE4Good Index</p>
<p><b>Great Place To Work®</b></p> <hr/> <p>Great Place To Work Certified for the 6<sup>th</sup> year in a row</p>	<p><b>Human Rights Campaign Foundation™ Corporate Equality Index 2023-2024</b></p> <hr/> <p>Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion</p>
<p><b>Green Lease Leader™</b></p> <hr/> <p>Platinum Green Lease Leader</p>	<p><b>ISS Corporate ESG Rating</b></p> <hr/> <p>Prime Status</p>

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

## Net Debt to EBITDA Calculations

Net Income	\$	122,052			
Interest		73,341			
Depreciation and amortization		148,148			
Gain on sale of properties		(75)			
Gain on sale of joint venture properties		(1,441)			
Impairment charges (including real estate joint ventures)		2,701			
Profit participation from other investments, net		(5,647)			
Loss on marketable securities/derivative, net		1,243			
Provision for income taxes		217			
<b>Consolidated EBITDA</b>	<b>\$</b>	<b>340,539</b>			
<b>Annualized Consolidated EBITDA</b>		<b>1,362,156</b>			
<b>Consolidated EBITDA</b>	<b>\$</b>	<b>340,539</b>			
Prorata share of interest expense - real estate joint ventures		8,487			
Prorata share of depreciation and amortization - real estate joint ventures		21,345			
<b>EBITDA including prorata share - JV's</b>	<b>\$</b>	<b>370,371</b>			
<b>Annualized Pro-rata EBITDA</b>	<b>\$</b>	<b>1,481,484</b>			
Debt	\$	7,674,709	Pro-rata JV Debt	\$	596,908
Cash		(127,555)	Pro-rata JV Cash		(61,069)
<b>Net Debt</b>	<b>\$</b>	<b>7,547,154</b>	<b>Pro-rata JV Net Debt</b>	<b>\$</b>	<b>535,839</b>

### Net Debt / EBITDA Calculation

Net Debt	\$	7,547,154
Annualized Consolidated EBITDA	\$	1,362,156
<b>Net Debt to Consolidated EBITDA</b>		<b>5.5x</b>

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

Net Debt (Pro-rata Share with JV)	\$	8,082,993
Preferred Stock		576,606
<b>Debt</b>	<b>\$</b>	<b>8,659,599</b>
<b>Annualized Pro-rata EBITDA</b>	<b>\$</b>	<b>1,481,484</b>
<b>Net Debt and Preferred to Pro-rata EBITDA (including preferreds)</b>		<b>5.8x</b>

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

## FFO/Share Reconciliation<sup>1</sup>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income available to the company's common shareholders	\$ 111,777	\$ 100,426	\$ 92,861	\$ 383,938
Gain on sale of properties	(75)	(13,170)	(393)	(52,376)
Gain on sale of joint venture properties	(1,441)	(180)	(1,494)	(7,890)
Depreciation and amortization - real estate related	146,892	127,725	300,354	253,003
Depreciation and amortization - real estate joint ventures	21,345	15,599	42,943	32,146
Impairment charges (including real estate joint ventures)	2,701	-	8,403	11,803
Profit participation from other investments, net	(5,647)	(2,792)	(5,676)	(2,761)
Special dividend income	-	-	-	(194,116)
Loss/(gain) on marketable securities/derivative, net	1,243	(14,561)	30,771	(4,417)
(Benefit)/provision for income taxes, net (2)	(94)	31,259	71,647	62,132
Noncontrolling interests (2)	(743)	(424)	(1,629)	507
FFO available to the company's common shareholders (4)	<u>\$ 275,958</u>	<u>\$ 243,882</u>	<u>\$ 537,787</u>	<u>\$ 481,969</u>
Weighted average shares outstanding for FFO calculations:				
Basic	671,198	617,077	670,658	616,785
Units	3,290	2,563	3,264	2,551
Convertible preferred shares	4,265	-	4,265	-
Dilutive effect of equity awards	129	122	129	490
Diluted	<u>678,882</u>	<u>619,762</u>	<u>678,316</u>	<u>619,826</u>
FFO per common share - basic	<u>\$ 0.41</u>	<u>\$ 0.40</u>	<u>\$ 0.80</u>	<u>\$ 0.78</u>
FFO per common share - diluted (3)	<u>\$ 0.41</u>	<u>\$ 0.39</u>	<u>\$ 0.80</u>	<u>\$ 0.78</u>

- (1) The company considers FFO to be an important supplemental measure of its operating performance and believes it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting results. Comparison of the company's presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the Nareit definition used by such REITs.
- (2) Related to gains, impairments, depreciation on properties, gains/(losses) on sales of marketable securities and derivatives, where applicable.
- (3) Reflects the potential impact of convertible preferred shares and certain units were converted to common stock at the beginning of the period. FFO available to the company's common shareholders would be increased by \$2,464 and \$584 for the three months ended June 30, 2024 and 2023, respectively. FFO available to the company's common shareholders would be increased by \$4,907 and \$1,166 for the six months ended June 30, 2024 and 2023, respectively. The effect of other certain convertible securities would have an anti-dilutive effect upon the calculation of FFO available to the company's common shareholders per share. Accordingly, the impact of such conversion has not been included in the determination of diluted FFO per share calculations.
- (4) Includes merger-related charges of \$25.2 million (or \$0.04 per share, on a diluted basis) for the six months ended June 30, 2024.

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

## Same Property NOI Reconciliation<sup>1 2</sup>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income available to the company's common shareholders	\$ 111,777	\$ 100,426	\$ 92,861	\$ 383,938
Adjustments:				
Management and other fee income	(4,010)	(3,832)	(8,859)	(8,386)
General and administrative	33,090	32,734	69,388	67,483
Impairment charges	201	-	3,902	11,806
Merger charges	-	-	25,246	-
Depreciation and amortization	148,148	129,245	302,867	255,546
Gain on sale of properties	(75)	(13,170)	(393)	(52,376)
Special dividend income	-	-	-	(194,116)
Interest expense and other income, net	67,680	53,103	130,156	111,277
Loss/(gain) on marketable securities, net	6	(14,561)	27,692	(4,417)
Provision for income taxes, net	217	31,027	72,227	61,856
Equity in income of other investments, net	(7,718)	(4,519)	(9,252)	(6,641)
Net income attributable to noncontrolling interests	2,314	2,644	4,250	6,657
Preferred dividends, net	7,961	6,200	15,903	12,451
RPT same property NOI (3)	-	38,358	610	78,597
Non same property net operating income	(10,192)	(13,843)	(25,213)	(28,815)
Non-operational expense from joint ventures, net	28,278	22,766	57,400	38,805
Same Property NOI	<u>\$ 377,677</u>	<u>\$ 366,578</u>	<u>\$ 758,785</u>	<u>\$ 733,665</u>

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

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

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