Investor Presentation

First in Last Mile Retail

First Quarter 2023

KIMCO REALTY

The District @ Tustin Legacy
Tustin, CA

Safe Harbor

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 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 issues, (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) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the company, (xiii) impairment charges, (xiv) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xv) impact of natural disasters and weather and climate-related events, (xvi) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xvii) our ability to attract, retain and motivate key personnel, (xviii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the company, (xix) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xx) changes in the dividend policy for the company's common and preferred stock and the company's ability to pay dividends at current levels, (xxi) unanticipated changes in the company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxii) the company's ability to continue to maintain its status as a REIT for federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxiii) the other risks and uncertainties identified under Item 1A, "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year-ended December 31, 2022 and in the company's other filings with the Securities and Exchange Commission ("SEC"). 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 or related subjects in the company's quarterly reports on Form 10-Q and current reports on Form 8-K that the company files with the SEC.

Kimco's Strategy

- **Own** and **operate** open-air, grocery-anchored shopping centers and mixed-use assets where we can benefit from economies of scale.
- **Maintain** and **grow** our nationally diversified portfolio located in the **high barrier to entry, drivable, first-ring suburbs** of our top major metropolitan **sun belt and coastal markets.**
- **Provide** essential, necessity-based goods and services to local communities with centers anchored by grocery and off-price tenants.
- **Unlock** the highest and best use of our real estate through our entitlement program and mixed-use redevelopment projects.
- **Maintain** a strong balance sheet with an abundant level of liquidity.
- **Lead in ESG**[1], delivering value to investors, tenants, employees and communities.

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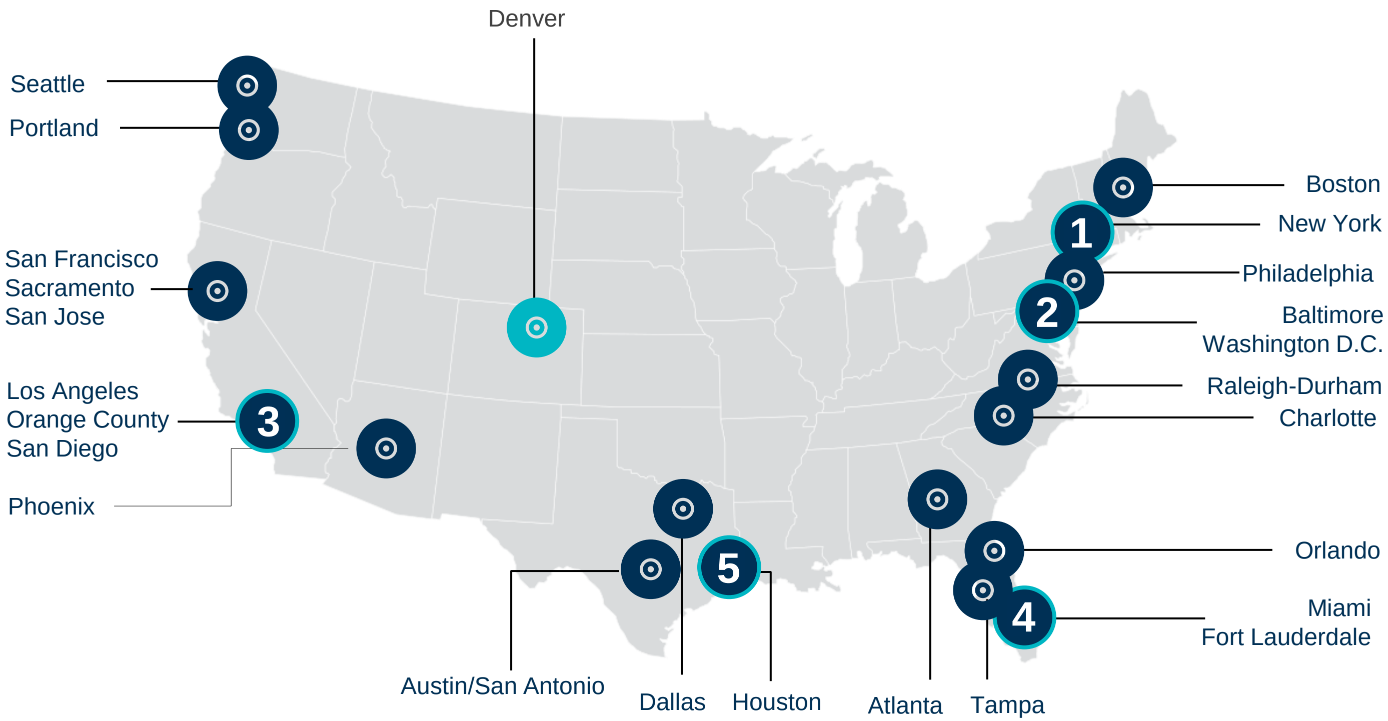
Palms at Town and Country
Miami, FL

1. Environmental, Social and Governance

Well-Positioned, Grocery Anchored Portfolio in Major Sun Belt & Coastal Markets

86% of Annual Base Rent (ABR) comes from Our Top Major Metro Markets[1]



1. Markets noted on the map are Kimco Realty's top major metropolitan markets by percentage of pro-rata ABR as of 3/31/2023

Major Metro Markets ABR Contribution

84%	Coastal and Sun Belt Markets
2%	Other Major Metro Markets
86%	Major Metro Markets

- 94% of the portfolio is within **Sun Belt and/or Coastal markets**
- KIM's **Top Sun Belt markets** estimated 5yr population growth **64%** > the U.S. average.
- KIM's **Top Coastal markets exceed** the U.S. average by **22%** for median household income

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Strategic Goals

Financial & Operating 2025 Goals

3.0-5.0%
AFFO GROWTH RATE
2020-2022: >36.7%

85%
ABR FROM GROCERY ANCHORED PORTFOLIO
1Q23: 81%

2.5%+
SAME PROPERTY NOI GROWTH RATE
1Q23: 1.4%

15%
ABR FROM MIXED-USE PORTFOLIO
1Q23: 13%

6.0-6.5x
LOOK-THROUGH NET DEBT TO EBITDA
1Q23: 6.2x

12,000
MULTI-FAMILY RESIDENTIAL UNITS[1]
1Q23: 8,799

Mid 70%
CONSERVATIVE DIVIDEND AFFO PAYOUT RATIO
1Q23: 71.9%

A-/A3
UNSECURED CREDIT RATINGS
Current: BBB+/Baa1

Webster Square
Nashua, NH

1. Includes built, active and entitled units

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1Q Snapshot

95.8%
Operating Portfolio Occupancy

4.5M
Square Feet Leased

+44.0%
Pro-rata rent spread on comparable new leases in 1Q

6.2x
Net Debt to EBITDA on a Look-through basis[1]

1.4%
SSNOI Growth over 1Q22

+70bps
Growth in Small Shop Occupancy

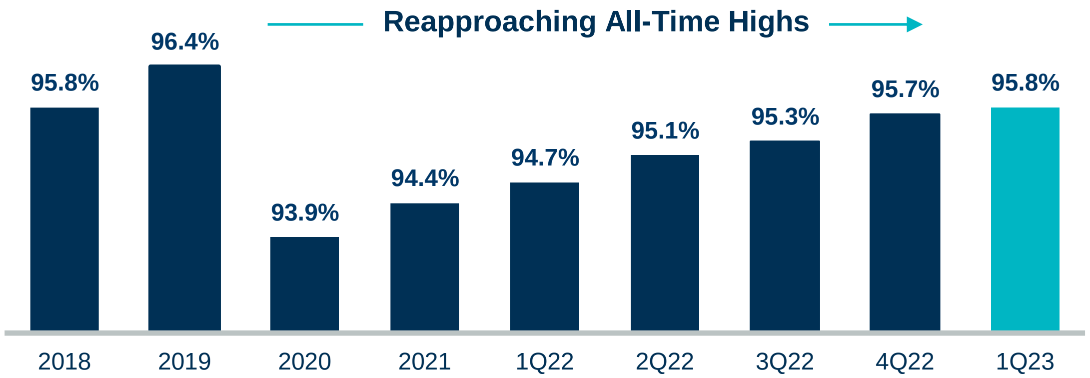
9.3 YR
Debt Maturity Profile

$2.3B+
Immediate Liquidity

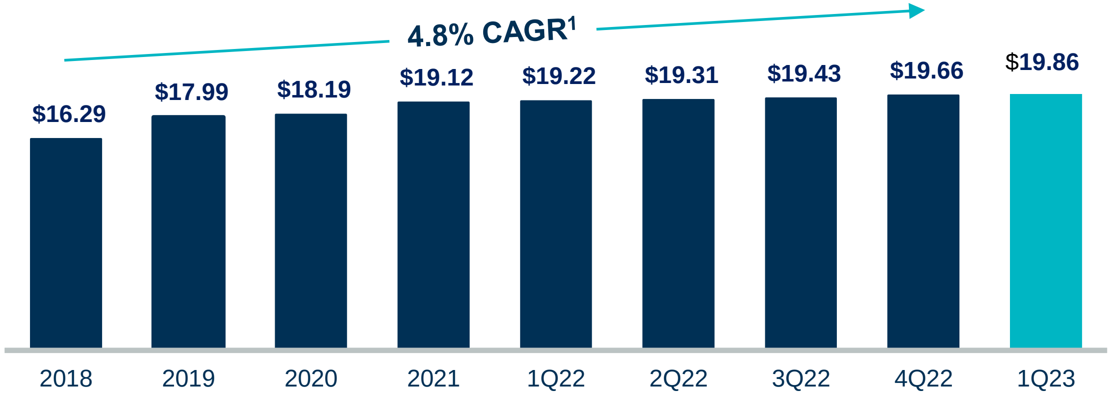
1. Incl. preferred stock & pro-rata JV net debt
As of 3/31/2023

Operations Update

Occupancy

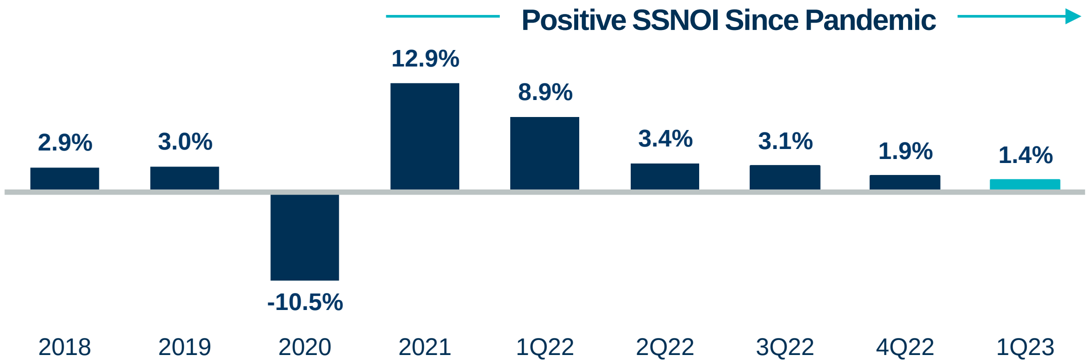


Rent Per Square Foot



Comparable Leasing Spreads

Same-site NOI



1. CAGR calculation reflects the 4 periods from 2018 to 2022

Multiple FFO Growth Drivers

Westlake S.C.
Daly City, CA

- Organic Growth (Rent Bumps)
- Leasing and Mark to Market Opportunities
- (Re)development and Repositioning Pipeline
- Accretive Capital Deployment (Acquisitions, “Plus”/Structured Investments)
- Redeployment of Albertsons Investment
- **ESG:** Strong commitments in the areas of climate change, DEI and small business support

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Solid Fundamentals

Frontier Village S.C.
Lake Stevens, WA

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Favorable Outlook for Shopping Centers

- Historically low new retail development
- New store openings outpacing store closings

- Open-air gets retailers closer to their customers
- Higher trip frequency driven by necessities
- Lower total cost of occupancy
- DTC[2] and mall brands shifting to open-air

- The physical store is now a last-mile logistics hub for e-commerce, fulfillment & distribution
- Target: >96% of total orders fulfilled in stores[1]

- Shift toward first ring suburbs
- Flexibility in work-from-home means more local shopping
- Pandemic-fueled trends like BOPIS and curbside pickup here to stay

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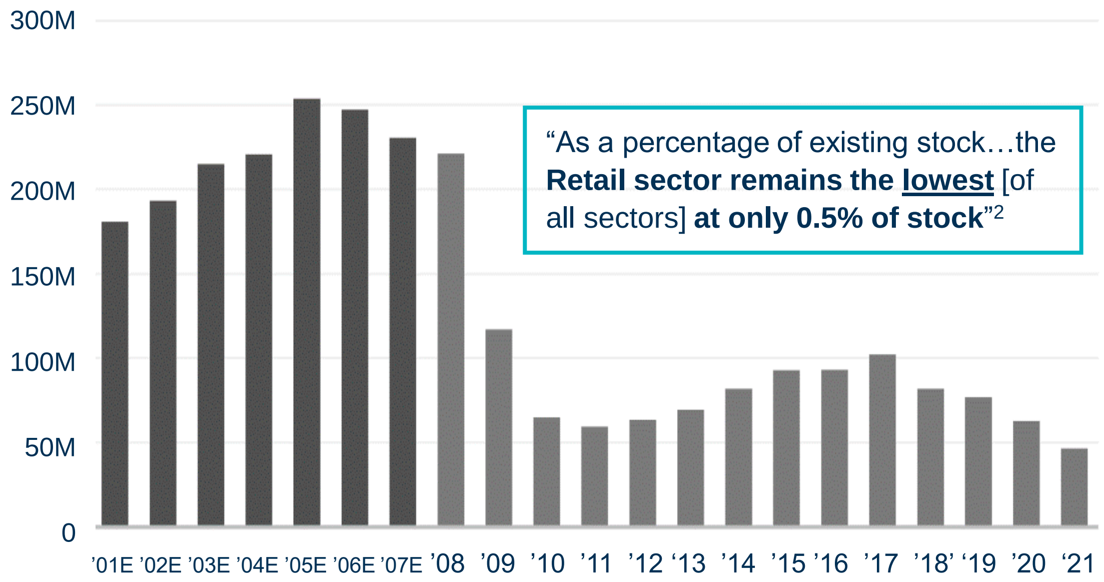
1. Target's 4Q 2022 Earnings Call Transcript, February 28, 2023
2. DTC: Direct to Consumer

Record Low Supply

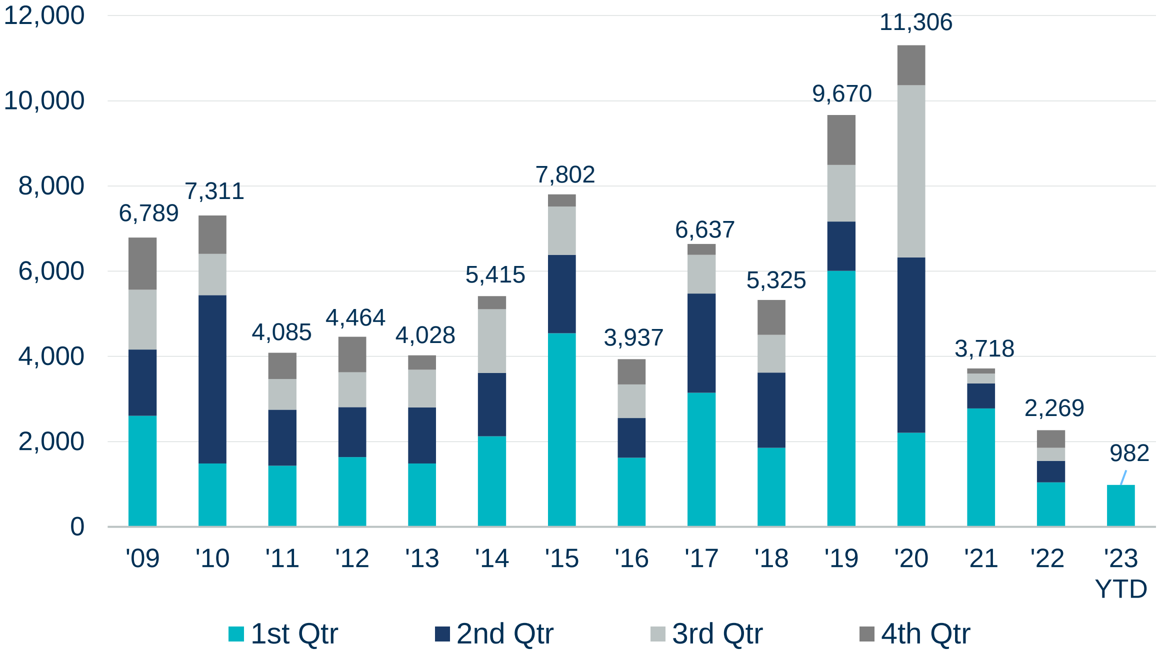
Historically Low New Retail Development

A dramatic drop in new retail supply over the last 13 years[1]



Store Closures Near Historic Lows

"Store closings in 2023 continue on the record low pace reported in 2022"[3]



1. Piper Sandler March 3, 2022; Retail Supply Graph
2. Citi Research December 21, 2022; US REITs and Lodging Report
3. BofA Research March 5, 2023; data thru 2/28/23

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Grocery Advantage

Current
Grocery Anchored / Component

Remaining
Non-Grocery

81% of ABR
CURRENT

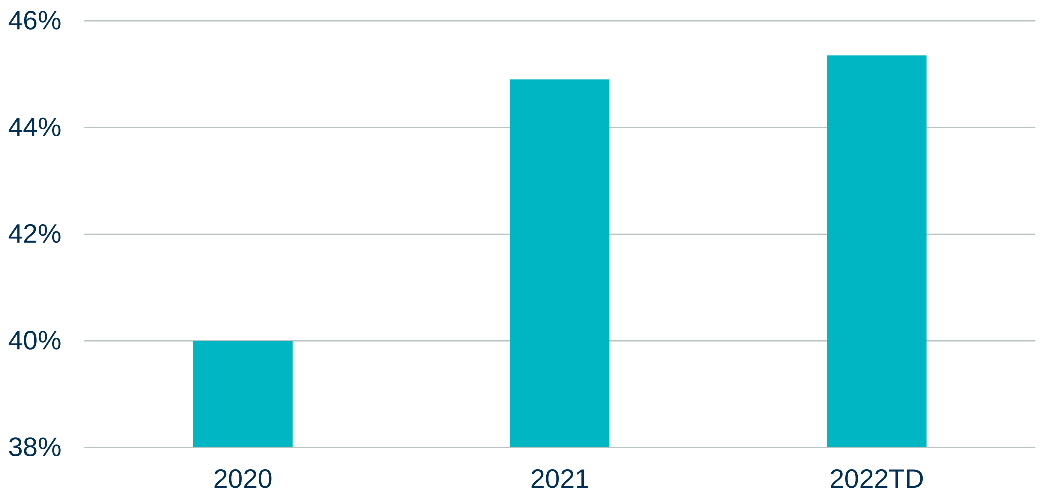
85%
GOAL

Highly Productive Grocers, Above the Peer Group[1] Average

~$770/SF AVG Grocery Sales in our centers[2]

Store proximity remains key as click-and-collect continues to gain share within online grocery

Click-and-collect market share of total US online grocery sales[3]



Stronger Grocery Portfolio Metrics

~ 2.4% YOY
Higher recurring traffic
vs. non-grocery

+/- 70 BPS
Higher tenant retention rates
vs. non-grocery

+/- 90 BPS
Higher NOI CAGR for stabilized sites
vs. non-grocery[4]

+/- 150 BPS
Lower Cap Rate
vs. non-grocery

1. Our peers that report this metric include BRX, REG, PECO and UE
2. For those that report sales
3. Goldman Sachs Supermarket In Depth Report, Supermarket News, Oct. 2022
4. NOI CAGR for KIM Legacy sites (WRI site data unavailable before 2020)

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Retailers are Going “Off-Mall”

Shift to Open-Air

Abercrombie & Fitch	“We're definitely exploring the **[neighborhood-based store] strategy** further…versus just strictly inside a mall…You’re seeing that strategy work.”[1]
macy's	“The shift is part of a strategy…to open "**off-mall**, small formats, in some cases to replace underperforming stores or open new stores where Macy’s doesn’t have a presence.” **“**off-mall is quite attractive.”[1]
Foot Locker	“…we are moving more off-mall…We are seeing that we can drive new customer acquisition in the types of customers”[2]
BATH & BODY WORKS	Reorienting…away from malls, with plans this year to close ~50 mall-based stores and open 90 off the mall.[3]
SIGNET JEWELERS	“Our off-mall strategy has attractive economics and provides an incremental 260 basis points of store contribution when compared to in-mall locations…the revenue growth for off-mall locations was nearly 10 points higher…”[4]

Dania Pointe
Dania Beach, FL

AÉROPOSTALE · NIKE · KAY JEWELERS · NORDSTROM RACK · J.CREW · SEPHORA · AMERICAN EAGLE OUTFITTERS · KOHL'S

1. bloomberg.com “Another Blow to City Centers: Retail Stores Move Outward“, March 1, 2023
2. Footlocker @ J.P. Morgan Retail Round-Up Conference, March 31, 2023
3. Retaildive.com “Bath & Body Works chases sales and profits by slashing costs, leaving the mall”, Feb. 23, 2023
4. Excerpt from Signet Jewelers 2023 Investor Day, April 18, 2023

Omni-Channel: First In Last Mile

Target	""…>96% of all sales including digital are [fulfilled by stores]…"[1]
ULTA BEAUTY	If we get a physical stores shopper to start shopping online they spend 2.5x as much but also frequent the stores more often.[2] 31% of digital orders in 2022 were fulfilled by stores.[3]
Walmart	The last two years, store-fulfilled deliveries have nearly tripled, reaching $1B+/month.[4] 1 in 5 online orders placed the weekend before Christmas were picked up in store."[5]
NRF National Retail Federation	"…brick-and-mortar stores …remain the primary point of purchase for consumers, accounting for ~70% of total retail sales.[6]
Academy SPORTS+OUTDOORS	In 2022, ~50% of e-commerce sales were BOPIS [7] and >75% of all e-commerce sales were fulfilled by stores.[8]
BEST BUY	Our stores have multiple purposes now and a larger back room provides better support for other capabilities like our high rate of in-store pickup of online orders.[9]
THE HOME DEPOT	~45% of our online orders were fulfilled through our stores…[10]

Curbside Pickup

Delivery From Store

Order Pickup/Bopis*

Same Day Delivery

The In-Store Advantage

- 15% of consumers don't shop online because returning items is too difficult**
- Retailers are beginning to charge for returns**

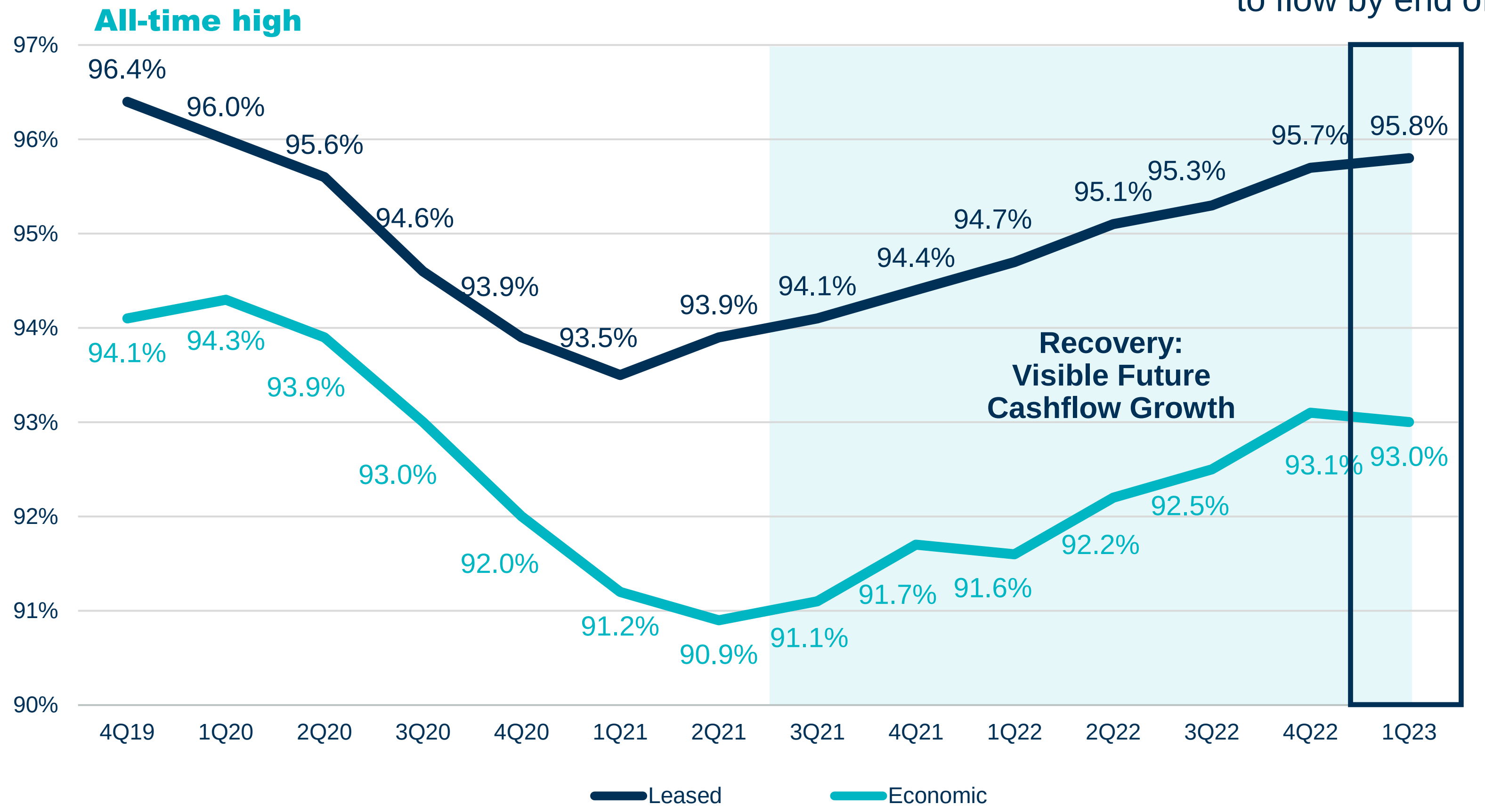
1. Target's 4Q22 Earnings Call Transcript, Feb. 28, 2023
2. Ulta Beauty @ J.P. Morgan Retail Round-Up Conference, Mar. 29, 2023
3. Ulta Beauty's 4Q22 Earnings Call Transcript, Mar. 9, 2023
4. Walmart's 4Q22 Earnings Call Transcript, Feb. 21, 2023
5. Walmart Newsroom Press Release Jan. 12, 2023
6. NRF Press Release, Mar. 29, 2023
7. JLL Florida Weekly Retail Takeaways, Apr. 1, 2023
8. Academy Sports + Outdoors Investor Day 2023 Presentation, Apr. 4, 2023
9. Best Buy's 4Q22 Earnings Call Transcript, Mar. 2, 2023
10. Home Depot's 4Q22 Earnings Call Transcript, Mar. 2, 2023

* Buy Online Pick-up In Store
**UBS, "The Point of No Return?…", Dec.7, 2022

Operational Momentum

Leased To Economic Occupancy Spread = Visible Future Cashflow Growth

Spread Translates
To **~$46M of ABR** with ~$23M
to flow by end of 2023*



Net Effective Rents

+6% for 1Q23 vs. Trailing 12 Months

Mark To Market

- **104 anchor leases** expiring during 2023; AVG RPSF of **$12.13** vs. New Anchor Leases signed at **$14.63** over the TTM
- **10% of Kimco Realty's pro-rata ABR from ground leases** with a mark to market of 85%

*Includes 1Q23 rent commencements

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High Quality, Diversified Portfolio

Publix at Princeton Lakes
Atlanta, GA

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Strong Tenant Base

Top Tenants By ABR

Tenant	S&P/MOODY'S	% ABR
TJX	A/A2	3.7%
The Home Depot	A/A2	2.1%
Amazon / Whole Foods Market	AA/A1	1.9%
Ross Dress for Less	BBB+/A2	1.9%
Albertsons	BB/Ba2	1.9%
PetSmart	B+/B1	1.6%
Ahold Delhaize	BBB+/Baa1	1.5%
Burlington	BB+/WR	1.5%
Kroger	BBB/Baa1	1.4%
Walmart	AA/Aa2	1.0%

Expanding Tenants[1]

Grocer
Lidl, Whole Foods Market, 99 Ranch Market, Trader Joe's, Aldi, Sprouts Farmers Market, Costco Wholesale, The Fresh Market

Health/Beauty Products
Ulta Beauty, Bath & Body Works, Sally Beauty Supply, Quest Diagnostics, CanoHealth, Sephora

Personal Services
Diamond Braces, Bank of America, Massage Envy, Sola Salon Studios, Chase, Phenix Salon Suites

Off Price Retail
HomeGoods, Ross, Five Below, HomeSense, Burlington, Marshalls

Sporting Goods
Academy Sports + Outdoors, Dick's Sporting Goods, Sportsman's Warehouse, GolfTec

Fitness
StretchLab, F45, Planet Fitness, Orangetheory Fitness

Large Format
Floor & Decor, Target, The Home Depot

Restaurants
Tropical Smoothie Cafe, Shake Shack, Panera Bread, Dunkin' Donuts, Crumbl Cookies, Chick-fil-A, Chipotle Mexican Grill, BurgerFi, CAVA

Misc.
Dollar Tree, popshelf, Verizon, Tesla, Ace Hardware, Boot Barn, AT&T, Skechers

1. Source: company releases, media reports

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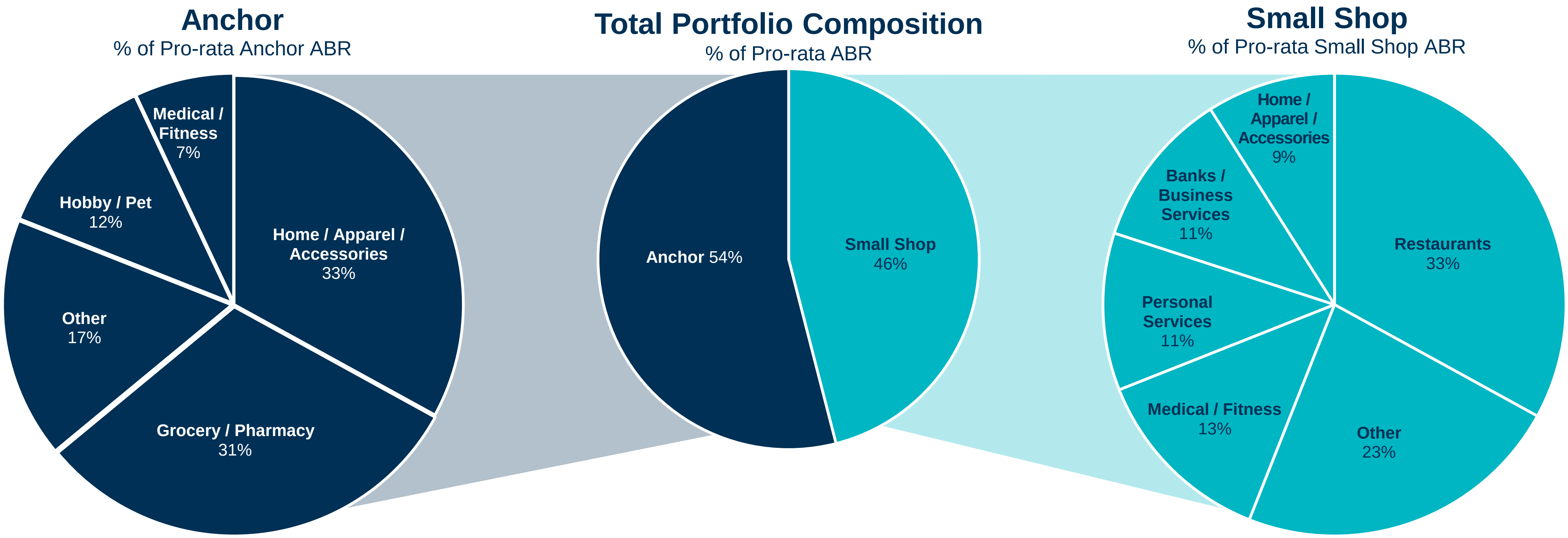
Anchor & Small Shop Tenant Exposure

46% of Kimco's ABR is derived from small shop tenants (<10K SF), comprised primarily of:

- Restaurants, including quick serve, fast casual and full service
- Other uses, such as dollar stores, electronics, liquor/tobacco and other goods and services
- Medical & fitness uses, such as doctors, dentists, urgent care facilities and boutique fitness
- Personal services, such as salons



Data as of 1Q23

Top 50 Small Shop Tenants by Pro-rata ABR%

Top 50 Small Shop Tenants

100% National

2,000+ Stores

27% Pro-rata Small Shop ABR

13% Pro-rata Portfolio ABR

Top 50 Small Shop Tenants by Pro-rata ABR %

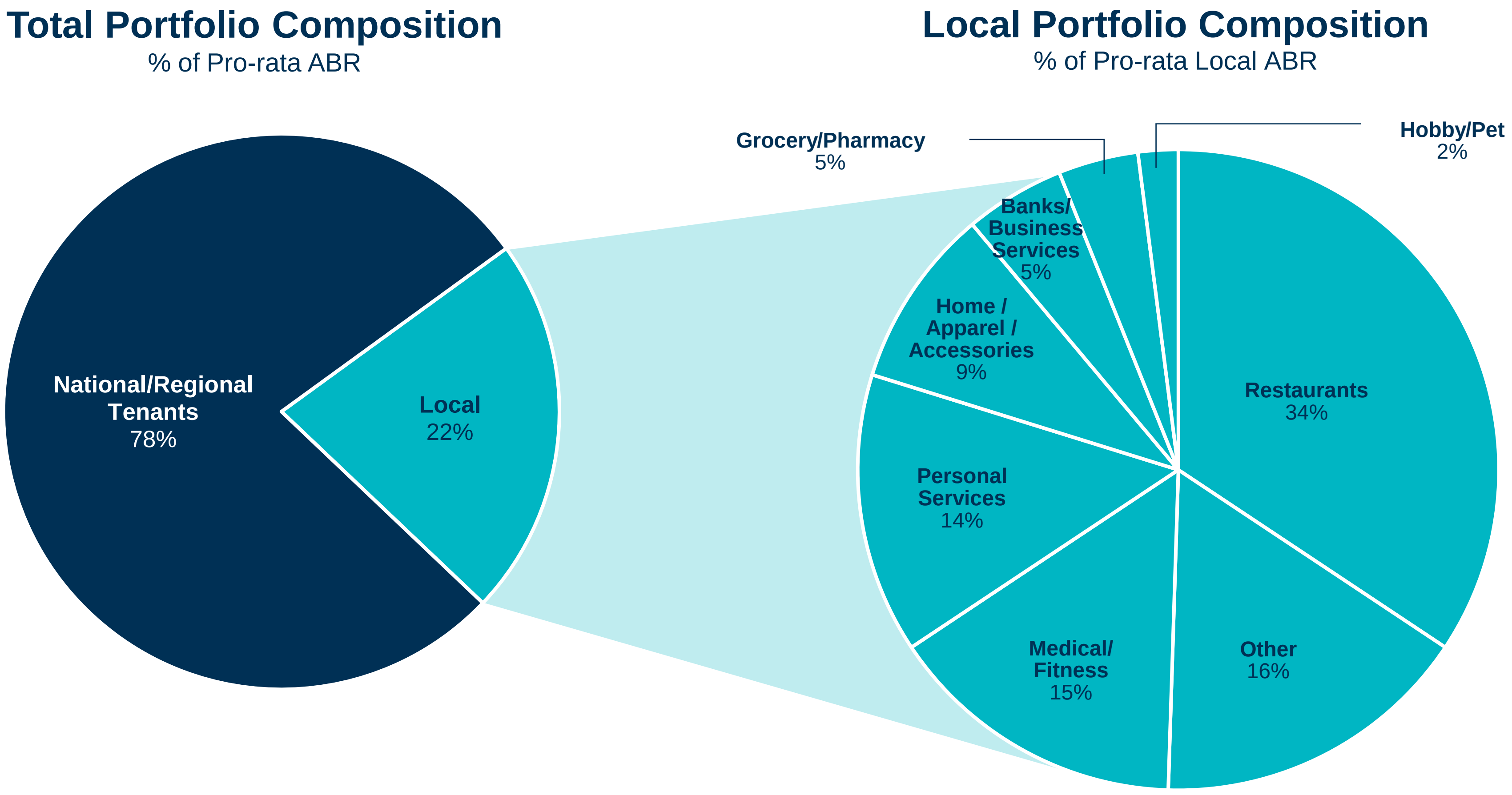
1	JPMorgan Chase & Co.	11	Wells Fargo & Company	21	Restaurant Brands International	31	United States of America	41	Ulta Beauty, Inc.
2	Bank of America	12	Massage Envy LLC	22	H&R Block, Inc.	32	Xponential Fitness.	42	GameStop Corporation
3	Five Below	13	Inspire Brands	23	Ultimate Fitness Group, LLC	33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

Data as of 1Q23

Local Tenant Exposure

22% of Kimco's ABR is derived from local tenants, comprised primarily of:

- Restaurants, including quick serve, fast casual and full service
- Other uses, such as dollar stores, electronics, liquor/tobacco and other goods and services grocery/pharmacy, hobby/pet
- Medical & fitness uses, such as doctors, dentists, urgent care facilities and boutique fitness
- Personal services, such as salons



Data as of 1Q23

HIGH QUALITY, DIVERSIFIED PORTFOLIO

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Accretive Capital Allocation

Village Plaza at Bunker Hill
Houston, TX

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Why Mixed-Use

River Oaks S.C.
Houston, TX

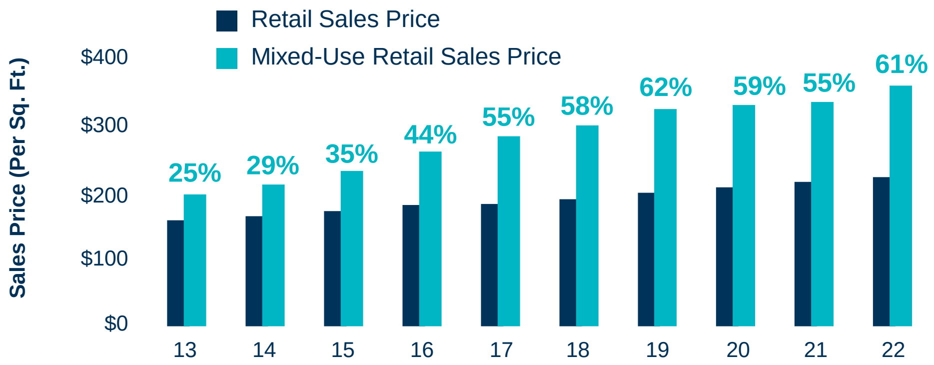
Current
Mixed-Use Centers

15% Goal

13%
of ABR

- **Diversifies portfolio cashflow**
- **Hedges Inflation**
  - Residential leases = short duration leases that regularly mark-to-market
- **Offers a higher CAGR than retail-only sites**
- **Improves property valuation with lower blended cap rate**
- **Ability to charge a premium to market rent for our multi-family units due to on-site retail and service amenities**
- **Premiums on Entitlement Held**
  - ~$120M to $200M additional value from land entitled for the development of 7,388 multi-family residential units and hotel keys (~$25K to $55K per unit depending on market)
- **Creates a natural acquisition pipeline**
  - ROFO/ROFR* for all Ground Leases
  - Positive arbitrage for ground leases sales where we own the fee

Mixed-Use Sales Price Premium



Marcus & Millichap: NARG Economic Overview and Outlook, Feb. 9, 2023

*Right of First Refusal/Right of First Offer

ACCRETIVE CAPITAL ALLOCATION

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Disciplined Mixed-Use Redevelopments to Drive NOI Growth

ACTIVE PROJECT

SUBURBAN SQUARE: Coulter Ave.
Ardmore, PA (Philadelphia MSA)

- 131 multi-family units & 19K SF of ground floor retail
- Construction began March 2023
- Expected Completion/Stabilization: 2026/2027

FUTURE OPPORTUNITY

EAST BANK S.C.
Aurora, CO (Denver MSA)

Replace 92K SF of retail with 311 multi-family units across the street from Cherry Creek State Park

FUTURE OPPORTUNITY

WESTLAKE S.C. (South Phase)
Daly City, CA (San Francisco MSA)

Replace 55K SF of retail with 214 multi-family units and 11K SQFT of ground floor retail

Value Creation Through Redevelopment

Kentlands Marketplace, Gaithersburg, MD — Whole Foods anchored

13.2% Return | Redevelop Main Street with restaurants and boutique retailers

The Boulevard, Staten Island, NY — Shop Rite anchored

14% Return | Upgrade façade and tenant mix to compliment Signature Series asset

Fullerton Plaza, Baltimore, MD — Weis Market anchored

9.4% Return | Replace Kmart with Weis Market

Veterans Memorial Plaza, Commack, NY — Whole Foods anchored

7.4% Return | Replace Toys R Us with Burlington, Five Below, and xGolf

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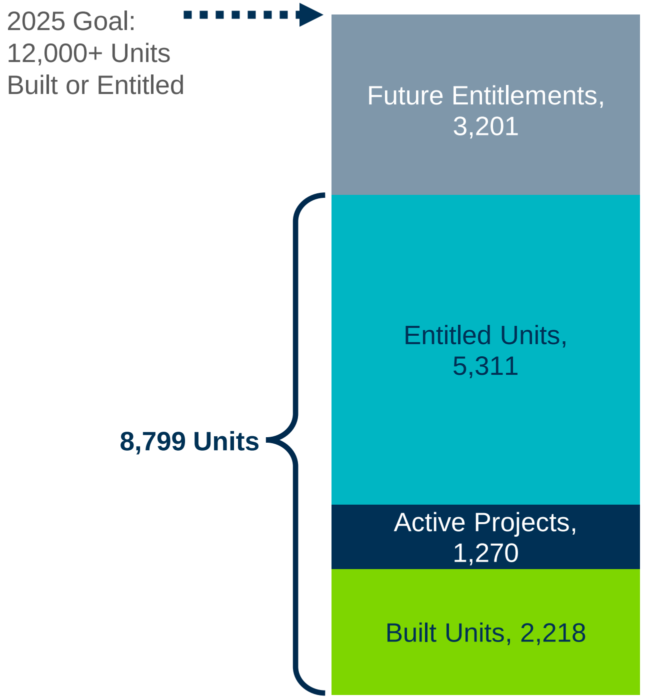
Future Mixed-Use Opportunities

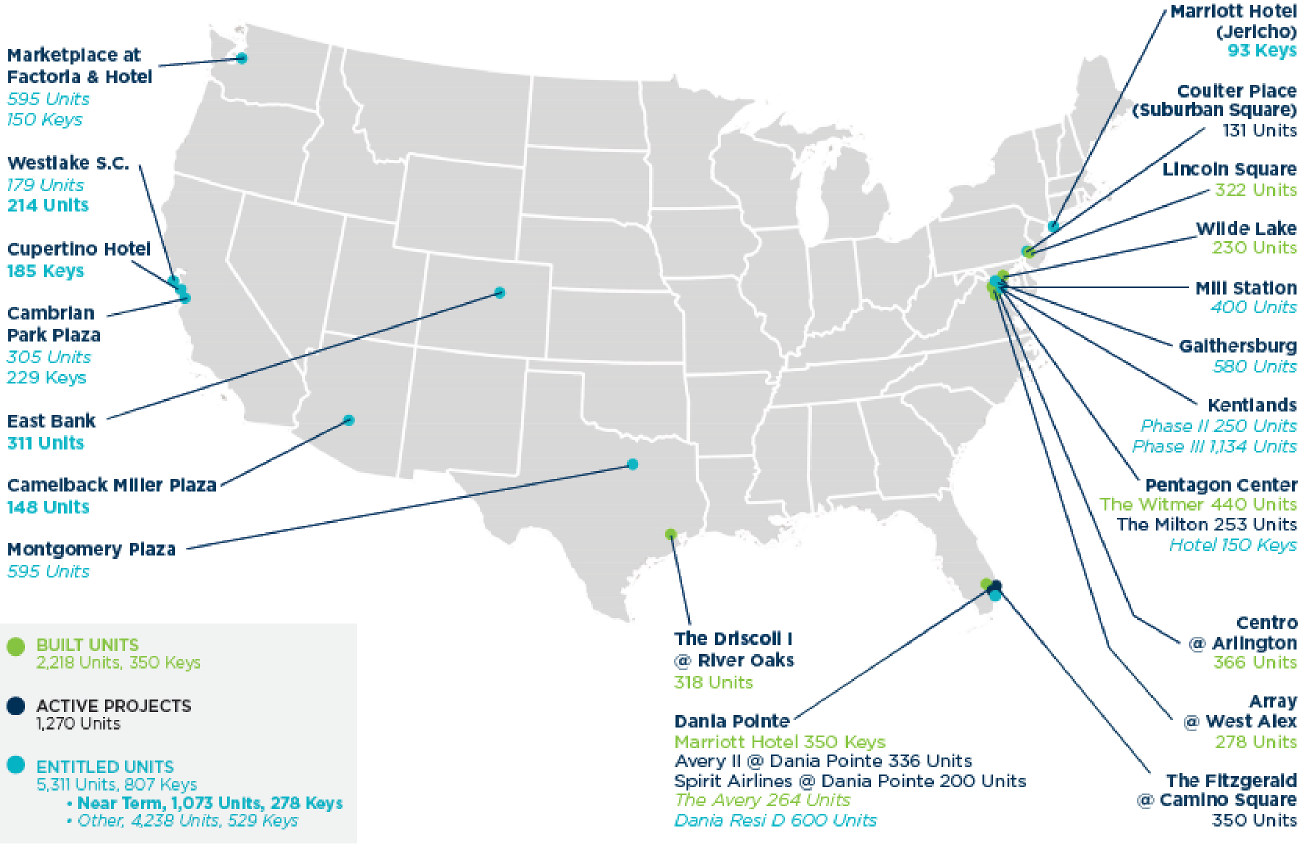
Opportunities are distributed across the portfolio, diversifying against market-specific circumstances

Embedded Value Creation: ~$100M to $180M additional value from land entitled for the development of 6,581 multi-family units (~$20K to $45K per unit depending on market).

Multi-family Entitlements



Multi-family & Hospitality Projects



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Kimco Plus: Opportunistic Investing

Decades of retail property experience, financial acumen, and strong retailer relationships have resulted in unlocking real estate value for both real estate rich retailers and property owners

Albertsons - Monetization

- **$194.1M** special cash dividend received in January 2023 with an anticipated special dividend payment to maintain REIT compliance
- **$137.4M** proceeds from Q1 sale of 7.1M ACI shares and recorded a **$30.0M** provision for income taxes
- **$144.9M** proceeds from Q2 sale of 7.0M ACI shares and will record a **$32.7M** provision for income taxes
- **14.2M** shares held as of April 27, 2023 valued at **~$300M**

Structured Investments

In an environment where financing options can be limited, this program targets owners and operators of retail real estate in which Kimco can provide capital and operational expertise.

- **Current returns:** High single digit - low double-digit
- **ROFR/ROFO to buy:** Creates potential acquisition pipeline
- **Located:** Core target markets
- **Deployed:** $163M outstanding, excluding $47M repaid

2023 Investments:

- **1Q: Wekiva Riverwalk, Orlando, FL** (Mezz Financing: $11.2M)

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2023 Capital Allocation Priorities

Third Party Acquisitions, Partnership Buyouts & Structured Investments

+/- $100M

Net of dispositions

Leasing and Capex Costs

$200M TO **$250M**

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

(Re)development

$150M TO **$200M**

Finding the highest and best use for each asset
Adding density while creating community gathering spaces

KIMCO® REALTY

Significant Financial Strength

Hilltop Village Center
Alexandria, VA

KIMCO REALTY

$2.3+ Billion of Financial Capacity to Support Growth

COMMITTED TO

- Investment grade credit rating of: **BBB+ S&P / Baa1 Moody's**
- Net/Debt to EBITDA of 6.0x to 6.5x (incl. preferred stock & pro-rata debt) – 1Q23 at **6.2x**
- Fixed Charge Coverage of 3.5x or better. Current level: **4.2x**
- Target Mid 70% AFFO Dividend Payout Ratio
- Growing Recurring FFO/share

SOURCES

- ACI Stock: Received **$194.1M** special dividend in Jan. 2023; Monetized **$137.4M** in Q1 & **$144.9M** subsequent to Q1, **14.2M** shares held as of 4/27/23
- **$130M+** of FCF after dividends and leasing capex
- **$329.2M** in cash and cash equivalents
- Full availability of **$2.0B** Revolving Credit Facility (green pricing grid)
- Unencumbered properties comprise: **~91%** of our properties (481) and **~92%** of total NOI

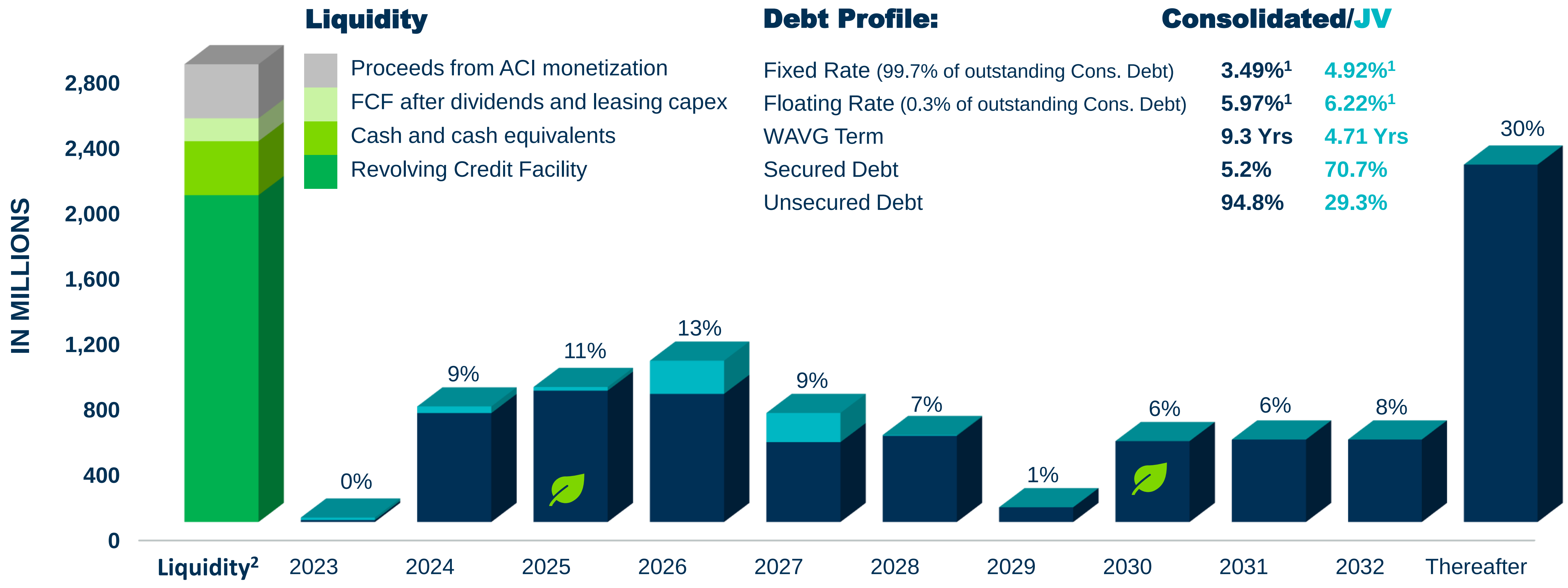
USES

- **~$12M** mortgage debt maturing in 2023
- 2023 Spend on (re)development: **$150M to $200M**
- Net acquisitions including structured investments of **~$100M**

As of 3/31/2023

KIMCO® REALTY

Well-Staggered Debt Maturity Profile with Significant Liquidity Position



Debt Profile:

	Consolidated	JV
Fixed Rate (99.7% of outstanding Cons. Debt)	3.49%[1]	4.92%[1]
Floating Rate (0.3% of outstanding Cons. Debt)	5.97%[1]	6.22%[1]
WAVG Term	9.3 Yrs	4.71 Yrs
Secured Debt	5.2%	70.7%
Unsecured Debt	94.8%	29.3%

Includes Green Bonds and/or credit facility with green pricing grid

As of 3/31/2023
Percentages are annual maturities of total pro-rata debt stack
1. Weighted average
2. As of 1Q23 earnings release, April 27, 2023

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ESG Leadership

Mendenhall Commons
Memphis, TN

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ESG Strategic Areas of Focus

Our Pillars	Our Strategy
COMMUNICATE Openly With Our Stakeholders	Maintain regular engagement with key stakeholder audiences, reporting information on issues of relevance to those audiences
EMBRACE The Future Of Retail	Foster a sense of place at our shopping centers, creating people-centered properties that are more convenient and accessible
ENGAGE Our Tenants & Communities	Help our tenants succeed and be a positive presence in the communities where we operate and live
LEAD In Operations & Resiliency	Increase efficiency of operations and protect our assets from disruption
FOSTER An Engaged, Inclusive & Ethical Team	Cultivate high levels of employee satisfaction and enhance diversity at all levels of the organization

Kimco ESG Report

Kimco Corporate Responsibility Report

Recent Results & Recognition

Recognition and Partnerships

Our Pillars	Recent Results	
COMMUNICATE Openly With Our Stakeholders	Awarded Nareit's 2022 **"Leader in the Light" Award for outstanding ESG practices** within the retail REIT sector	Retained position as a constituent of the **DJSI North America Index for 2022**
EMBRACE The Future Of Retail	**Completed Curbside Pickup® installations at 370+ properties**	**Investment in Fifth Wall's Climate Tech Fund** underscoring our commitment to exceptional, sustainable real estate
ENGAGE Our Tenants & Communities	**Regional teams engaged with local communities on events**, including Lunar New Year, Spring Training, and recycling events	Completed over **290+ portfolio reviews** with retailer partners, expanding conversations beyond leasing to include ESG collaboration
LEAD In Operations & Resiliency	**Entered into a new $2B unsecured revolving credit facility with enhanced sustainability matrix** tied to GHG emissions reduction strategy	**Bolstered the regional and corporate teams** to enhance programs focused on resiliency, safety and disaster preparedness
FOSTER An Engaged, Inclusive & Ethical Team	Re-certified as a **Great Place to Work®** for the 5thyear in a row and named **One of the 2022 Best Workplaces in Real Estate™**	**Launched six employee resource groups (ERGs)** to advance DEI and employee engagement efforts

Recognition

Dow Jones® Sustainability Indices
DJSI North America Indexes

Nareit®
Nareit's 2022 Retail Leader in the Light

GRESB®
GRESB Public Disclosure – "A" Rating, #2 in U.S. Retail Peer Group

FTSE4Good®
FTSE4Good Index

Great Place To Work®
Great Place To Work Certified for the 5th year in a row

Barron's®
Barron's The 10 Most Sustainable REITS: Highest Ranked Retail REIT

Green Lease Leader™
Gold Green Lease Leader

Wall Street Journal®
WSJ Top 250 Best-Run Companies 2021

Human Rights Campaign Foundation™
Best Place to Work for LGBTQ+ Equality

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Appendix

Westminster Center
Westminster, CA

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Reconciliation of Non-GAAP Measures

(Unaudited, in thousands)

Net Debt/EBITDA Calculations

Net income/(loss)	$	293,776
Interest		61,306
Depreciation and amortization		126,301
Gain on sale of properties		(39,206)
Gain on sale of joint venture properties		(7,710)
Impairment charges (including real estate joint ventures)		11,803
Pension valuation adjustment		(132)
Profit participation from other investments, net		31
Special dividend income		(194,116)
Loss on marketable securities		10,144
Provision for income taxes		30,829
Consolidated EBITDA	**$**	**293,026**
Annualized Consolidated EBITDA		**1,172,104**
Consolidated EBITDA	$	293,026
Prorata share of interest expense - real estate joint ventures		7,118
Prorata share of depreciation and amortization - real estate joint ventures		16,547
EBITDA including prorata share - JV's	**$**	**316,691**
Annualized Pro-rata EBITDA	**$**	**1,266,764**

Debt	$	7,152,335	Pro-rata JV Debt	$	567,574
Cash		(329,177)	Pro-rata JV Cash		(43,576)
Net Debt	**$**	**6,823,158**	**Pro-rata JV Net Debt**	**$**	**523,998**

Net Debt / EBITDA Calculation

Net Debt	$	6,823,158
Annualized Consolidated EBITDA	$	1,172,104
Net Debt to Consolidated EBITDA		**5.8x**

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

Net Debt (Pro-rata Share with JV)	$	7,347,156
Preferred Stock		485,536
Debt	$	7,832,692
Annualized Pro-rata EBITDA	$	1,266,764
Net Debt and Preferred to Pro-rata EBITDA (including preferreds)		**6.2x**

Reconciliation of Non-GAAP Measures

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

FFO/Share Reconciliation (1)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	
Net income available to the company's common shareholders	$ 283,512	$ 230,948	
Gain on sale of properties	(39,206)	(4,193)	
Gain on sale of joint venture properties	(7,710)	(2,986)	
Depreciation and amortization - real estate related	125,278	129,461	
Depreciation and amortization - real estate joint ventures	16,547	16,885	
Impairment charges (including real estate joint ventures)	11,803	700	
Profit participation from other investments, net	31	(3,663)	
Special dividend income	(194,116)	-	
Loss/(gain) on marketable securities, net	10,144	(121,764)	
Provision/(benefit) for income taxes, net (2)	30,873	(11)	
Noncontrolling interests (2)	931	(4,730)	
FFO available to the company's common shareholders	$ 238,087	$ 240,647	(4)
Weighted average shares outstanding for FFO calculations:			
Basic	616,489	614,767	
Units	2,555	2,546	
Dilutive effect of equity awards	584	1,874	
Diluted	619,628	619,187	
FFO per common share - basic	$ 0.39	$ 0.39	
FFO per common share - diluted (3)	$ 0.39	$ 0.39	

(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 and depreciation on properties, and gains/(losses) on sales of marketable securities, where applicable.

(3) Reflects the potential impact if 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 $584 and $473 for the three months ended March 31, 2023 and 2022, 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 earnings per share calculations.

(4) Includes Early extinguishment of debt charges of $7.2 million recognized during the three months ended March 31, 2022.

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Reconciliation of Non-GAAP Measures

(Unaudited, in thousands)

Same Property NOI Reconciliation (1) (2)

	Three Months Ended March 31,	
	2023	2022
Net income available to the Company's common shareholders	$ 283,512	$ 230,948
Adjustments:		
Management and other fee income	(4,554)	(4,595)
General and administrative	34,749	29,948
Impairment charges	11,806	272
Depreciation and amortization	126,301	130,294
Gain on sale of properties	(39,206)	(4,193)
Special dividend income	(194,116)	-
Interest and other income, net	58,174	58,209
Loss/(gain) on marketable securities, net	10,144	(121,764)
Provision/(benefit) for income taxes, net	30,829	(153)
Equity in income of other investments, net	(2,122)	(5,373)
Net income/(loss) attributable to noncontrolling interests	4,013	(1,343)
Preferred dividends, net	6,251	6,354
Non same property net operating income	(15,613)	(16,535)
Non-operational expense from joint ventures, net	16,039	19,684
Same Property NOI	$ 326,207	$ 321,753

(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.

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Publix at Princeton Lakes
Atlanta, GA

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Investor Presentation | First Quarter 2023