First in Last Mile

Investor Presentation

First Quarter 2022

KIMCO REALTY

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," "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 inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iii) 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, (iv) the availability of suitable acquisition, disposition, development and redevelopment opportunities, and risks related to acquisitions not performing in accordance with our expectations, (v) the Company's ability to raise capital by selling its assets, (vi) increases in operating costs due to inflation and supply chain issues, (vii) 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 following the merger between Kimco and Weingarten Realty Investors (the "Merger"), (viii) the possibility that, if the Company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company's common stock could decline, (ix) changes in governmental laws and regulations and management's ability to estimate the impact of such changes, (x) valuation and risks related to the Company's joint venture and preferred equity investments, (xi) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xii) impairment charges, (xiii) pandemics or other health crises, such as coronavirus disease 2019 ("COVID-19"), (xiv) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xv) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xvi) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xvii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, and (xviii) the other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year-ended December 31, 2021. 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 the Company's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that the Company files with the Securities and Exchange Commission ("SEC").

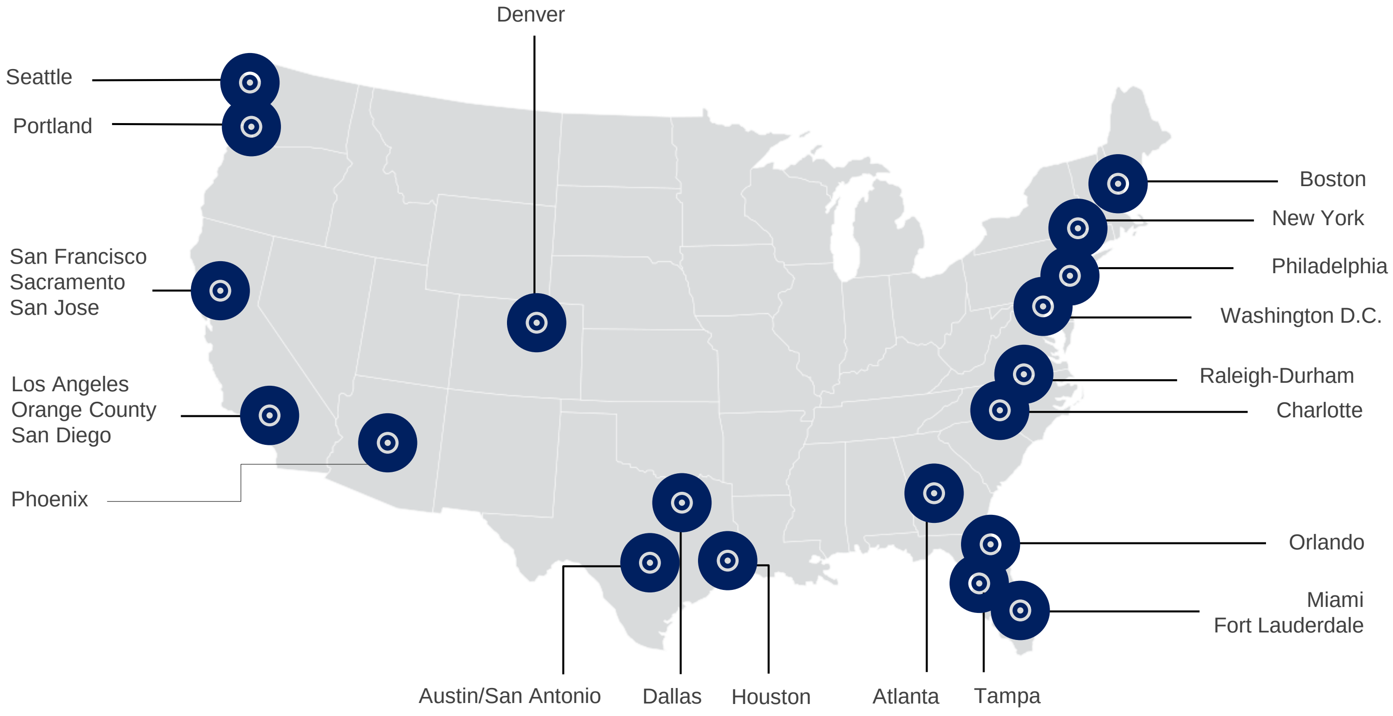
Kimco Realty® at a Glance

North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and mixed-use assets. Kimco Realty has a nationally diversified portfolio of 537 centers located in the **drivable first-ring suburbs** of our top major metropolitan **Sun Belt and coastal markets.**

Our centers provide essential, **necessity based goods and services** to the local communities and are primarily anchored by grocers, home improvement and pharmacy tenants.

ESG* leader with a 60+ year track record delivering value to investors, tenants, employees and communities.

KIMCO® REALTY



1958/1991
Founded / IPO

KIM
NYSE Listed

$23.4B
Total Capitalization

Baa1/BBB+
Moody's/S&P Credit Ratings

537/93M
Properties/Total GLA

94.7%
Pro-rata Occupancy

80% of ABR**
From Grocery Anchored Centers

S&P500/ DJSI
2020 Dow Jones Sustainability World Index

As of 3/31/2022

*Environmental, Social and Governance
**Annual Base Rent

Well-Positioned for Sustainable Growth

1 Environmental, Social & Governance Leadership

ESG leader with a 60-year track record delivering value to investors, tenants, employees, and communities

- ESG approach is aligned with core business strategy, with property-level and enterprise efforts that bolster FFO growth
- Proactive approach to quantifying, disclosing and managing climate, reputational and other risks
- Commitment to DE&I, ethics and governance best practices at the Board, Management, and employee levels

2 High Quality Portfolio & Operating Platform

Provide critical last-mile solutions to our diverse pool of tenants who continue to adapt and generate robust leasing demand

- Omni-channel retailers have never been more confident in the importance of their physical stores
- The recovery has resulted in sales volumes above pre-covid levels across most retail categories and record low store closures

3 Accretive & Opportunistic Capital Allocation

Generate additional internal and external growth through accretive acquisitions, (re)development and “Plus”/Structured investments

- 3 anchor space repositionings completed during the first quarter totaling $6.1M with a blended ROI of 18%
- 1 redevelopment project completed during the first quarter totaling $1.7M with an ROI of 11%
- Opportunistic acquisition and structured investment (‘plus’ business) platform focused on accretive unique opportunities

4 Significant Financial Strength

Maintain a strong balance sheet and liquidity position with an emphasis on reduced leverage and a sustainable and growing dividend.

- ~$2.4B in immediate liquidity, including full $2.0B available on unsecured revolving credit facility
- 477 unencumbered properties, approximately 89% of the centers in the portfolio
- $1.3B+ market value of ownership interest in Albertsons grocer (NYSE: ACI) at quarter end

Environmental, Social and Governance

Industry Leading Platform

Our Pillars / Results

Our Pillars	Results	
COMMUNICATE Openly With Our Stakeholders	**Achieved #1 GRESB peer group ranking** for both The Real Estate Assessment and Public Disclosure	Kimco Realty remained a constituent of the **DJSI North America Index**
EMBRACE The Future Of Retail	**Completed 2021 Curbside Pickup® installations at 300+ properties** with more to come from the expanded portfolio following the WRI merger	**Investment in Fifth Wall's Climate Tech Fund** underscoring our commitment to exceptional, sustainable real estate.
ENGAGE Our Tenants & Communities	Completed **Kimco Realty's Season of Giving** campaign, helping Kimco Realty **exceed our 2021 giving goal of $1 Million**	Completed over **150 meetings with retailers** at the ICSC conference, expanding many conversations to **include ESG collaboration**
LEAD In Operating & Resiliency	Established language in recurring services contracts that promotes the use of **environmentally friendly materials and chemicals**	Initiated the enrollment of all new properties into Kimco Realty's **integrated waste management program**
FOSTER An Engaged, Inclusive & Ethical Team	Received maximum score on the Corporate Equality Index – recognized as **Best Please to Work for LGBTQ+**	Re-certified as a **Great Place to Work®** for the 4th year in a row

Our full 2020 Corporate Sustainability Report is available at kimcorealty.com. The report was prepared in accordance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standard and incorporates disclosures aligned with the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD).

Brick and Mortar Solves Last Mile Logistics

Curbside Pickup | Delivery From Store | Free Expedited Shipping | Order Pickup/Bopis* | Same Day Delivery

300+ Sites With Curbside Pickup

with more to come from the expanded portfolio following the WRI merger

Environmental Advantages:

- Reduce carbon emissions and congestion from truck traffic
- Less wasteful packaging

Micro-fulfillment Optionality

Amazon is imposing 5% **'fuel and inflation surcharge'** on sellers at the end of April

*Buy Online Pick-up In Store

Critical Last Mile Fulfillment

target

THE HOME DEPOT: "Our focus on delivering a frictionless interconnected shopping experience is resonating...**approximately 50% of our online orders were fulfilled through our stores** in fiscal 2021." [2]

DICK'S SPORTING GOODS: "During 2021, **our stores…enabled over 90% of our total sales and fulfilled approximately 70% of our online sales** through either ship from store, in-store pickup or curbside"[3]

Walmart: "**Building a seamless omni-channel experience for customers and prioritizing convenience for them is critical**…Last year, we increased the number of orders coming from our stores by 170% versus the previous year...Having inventory so close to so many customers is a competitive advantage." [4]

FLOOR & DECOR:
Omni-channel spend is 2.5x+ more
80% of customers buy online and pick up in store
71% of customers who purchased online had been in a store
79% of customers who purchased in stores had been online[5]

Albertsons: "As **omni-channel households spend 3x more** than in-store-only shoppers, we continued to increase our investments in digital, omni-channel and loyalty, which drove…higher customer engagement and retention..."[6]

1. Target's 2021 Earnings Infographic, March 2022
2. Home Depot 4Q21 Earnings Call Transcript, February 2022
3. Dick's 4Q21 Earnings Call Transcript, March 2022
4. Walmart 4Q FY22 Earnings Call Transcript, February 2022
5. Floor and Décor Investor Day 2022 Presentation, March 2022
6. Albertsons 3Q21 Earnings Call Transcript, January 2022

Strategic Goals

Financial & Operating 2025 Goals

3.0 - 5.0%+	AFFO GROWTH RATE
85%	ABR FROM GROCERY ANCHORED PORTFOLIO
2.5%+	SAME SITE NOI GROWTH RATE
15%	ABR FROM MIXED-USE PORTFOLIO
6.0-6.5x	LOOK- THROUGH NET DEBT TO EBITDA
12K	REVISED UP FROM 10K RESIDENTIAL UNITS
Mid 70%	CONSERVATIVE DIVIDEND AFFO PAYOUT RATIO
A-/A3	UNSECURED CREDIT RATINGS

Environmental, Social & Governance (ESG) Pillars and Goals

COMMUNICATE Openly With Our Stakeholders	• Annual ESG Reporting • Alignment with recognized ESG frameworks • Regular and transparent engagement with key stakeholders
EMBRACE The Future Of Retail	• Live-work-play environments • Omni-channel infrastructure • Low-carbon transportation
ENGAGE Our Tenants & Communities	• Small business and community giving • Tenant satisfaction
LEAD In Operating & Resiliency	• Science-Based Target • Tenant and vendor collaboration • Property resiliency • Sustainability-linked financing structures
FOSTER An Engaged, Inclusive & Ethical Team	• Diversity in management • Employee satisfaction • Individual development and well-being

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Multiple FFO Growth Drivers

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

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First Quarter Stats

18%
FFO Growth over 4Q21

94.7%
Operating Portfolio Occupancy

+18.6%
Pro-rata rent spread on comparable new leases

6.4x
Net Debt to EBITDA on a Look-through basis[1]

8.9%
SSNOI Growth over 1Q21

80%
% of ABR from Grocery Anchored Centers

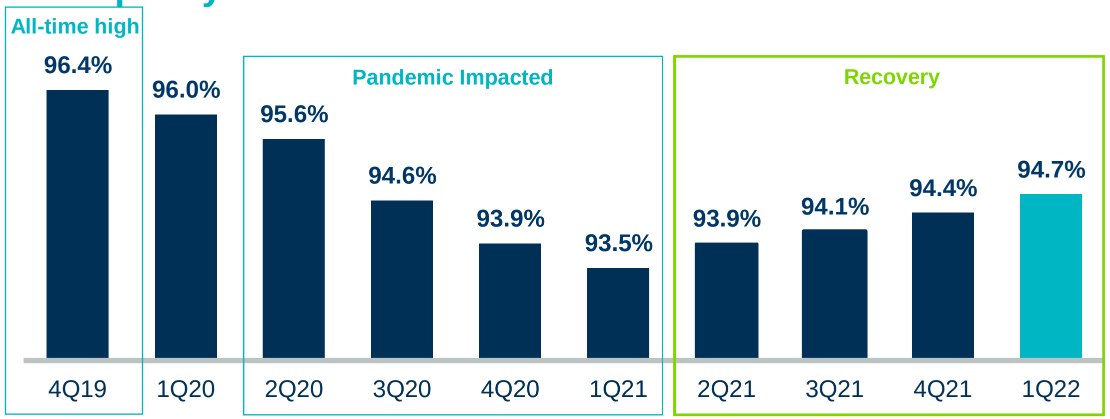
9.0 YR
Debt Maturity Profile

~$2.4B
Immediate Liquidity[2]

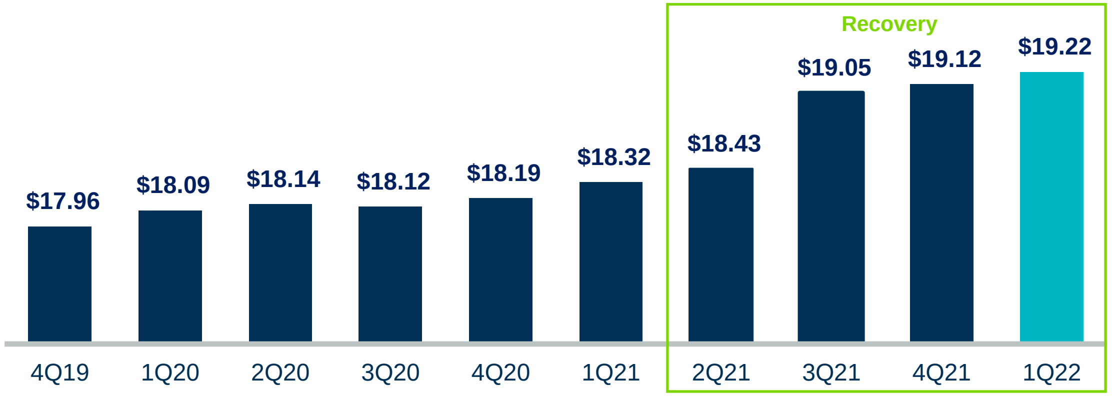
1. Incl. Preferred Stock & Pro-rata JV Net Debt
2. As of 3.31.22

Operations Update*

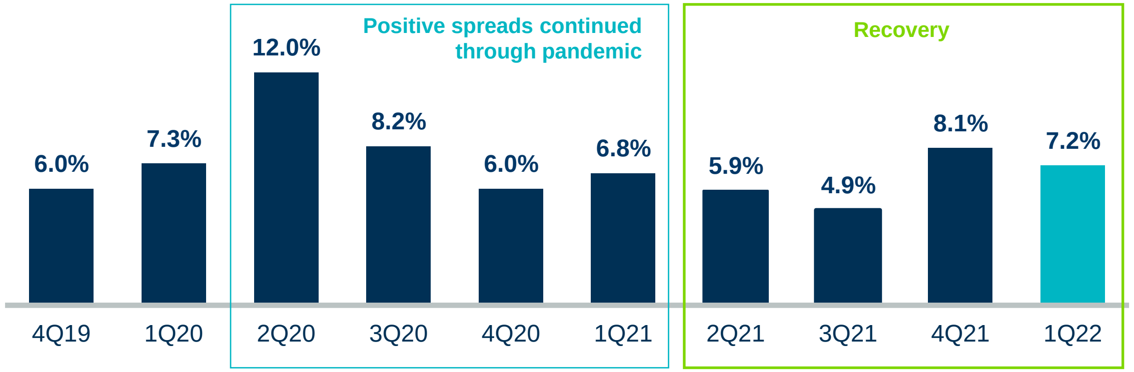
Occupancy



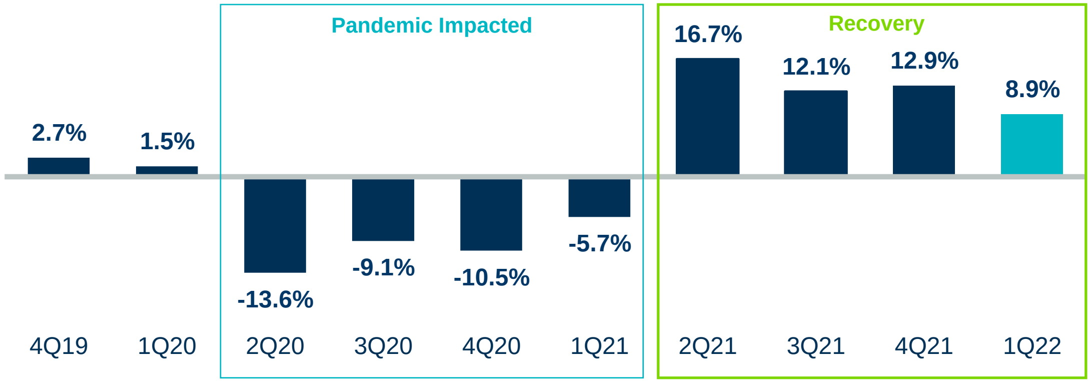
Rent Per Square Foot



Comparable Leasing Spreads



Same-site NOI



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High Quality Portfolio & Operating Platform

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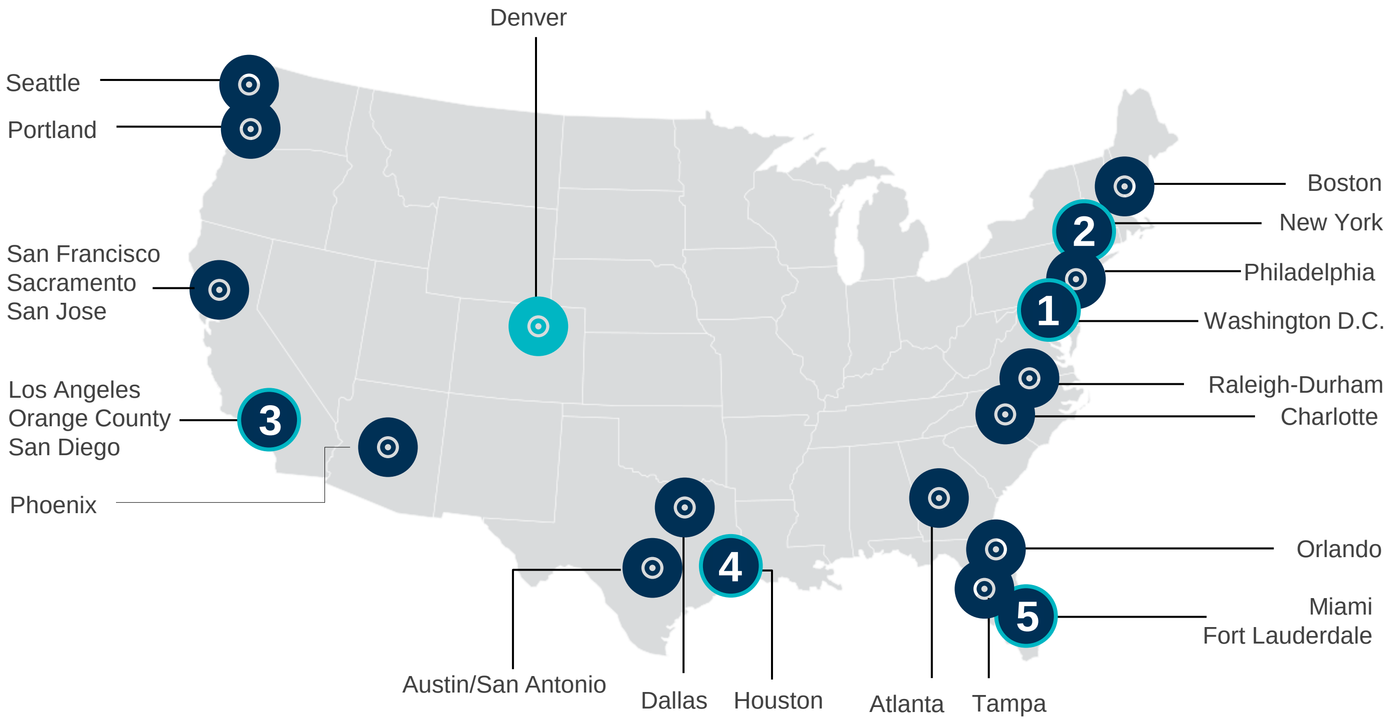
The Boulevard
Staten Island, NY

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

85% of Annual Base Rent comes from Our Top Major Metro Markets*



*Markets noted on the map are Kimco Realty's top major metropolitan markets by percentage of pro-rata ABR as of 3/31/2022

Major Metro Markets ABR Contribution

83% Coastal and Sun Belt Markets

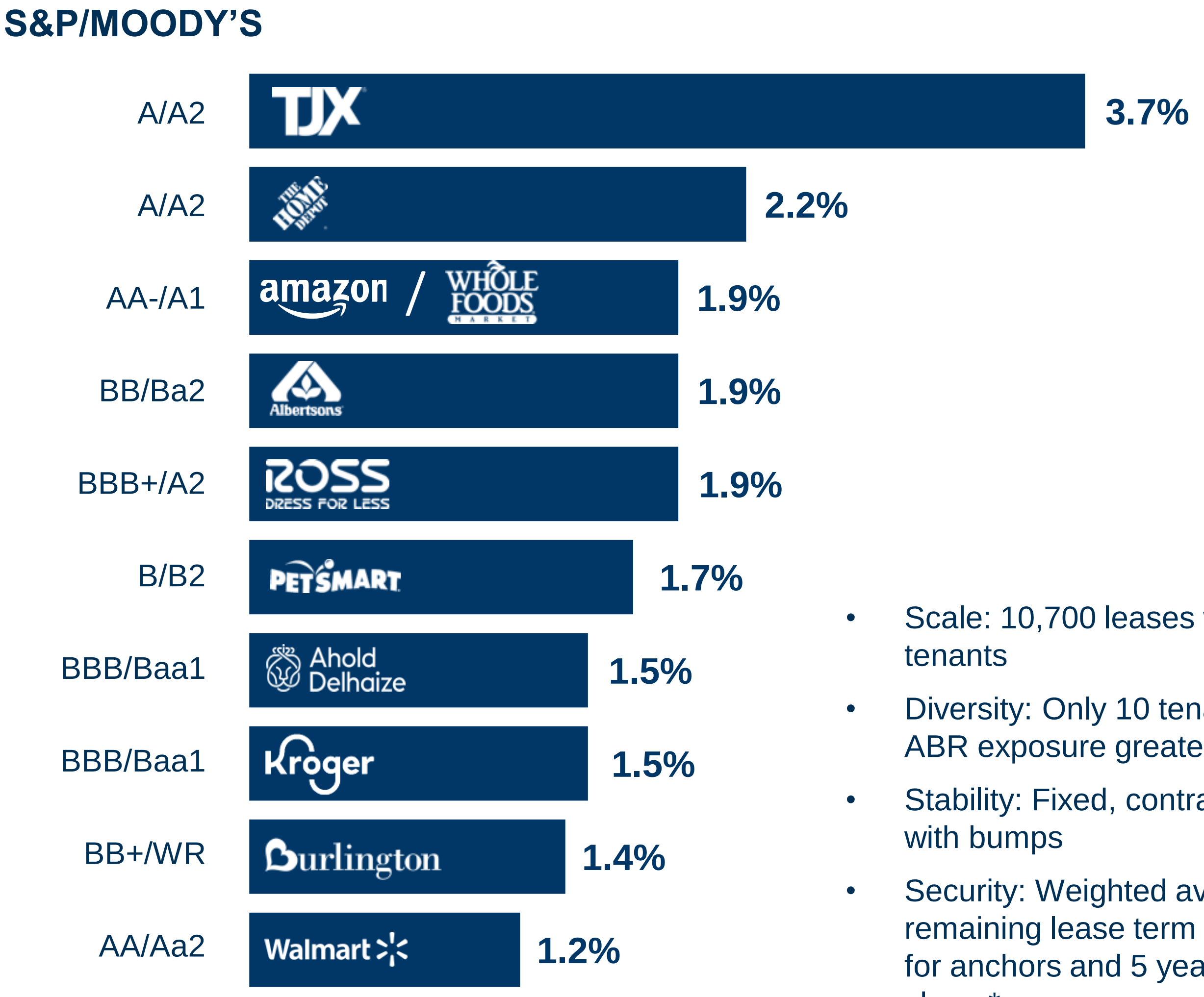
2% Other Major Metro Markets

85% 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 **67%** > the U.S. average.
- KIM's **Top Coastal markets exceed** the U.S. average by **22%** for median household income

Highly Diversified Tenant Base Led by Healthy Mix of Essential, Necessity-based Tenants and Omni-Channel Retailers

Top Tenants By ABR



- Scale: 10,700 leases with 4,900 tenants
- Diversity: Only 10 tenants with ABR exposure greater than 1.0%
- Stability: Fixed, contractual rents with bumps
- Security: Weighted average remaining lease term of 7 years for anchors and 5 years for small shops*

*For the purposes of this calculation, we assume the tenants do not exercise available options

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Favorable Outlook for Shopping Centers

- Relatively low new retail development in first-ring suburban markets
- Strong bounce-back in demand post-COVID

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

- Shift toward suburbs as millennials age
- Flexibility in work-from-home means more shopping local, more cooking at home
- Pandemic-fueled trends like BOPIS and curbside pickup are here to stay

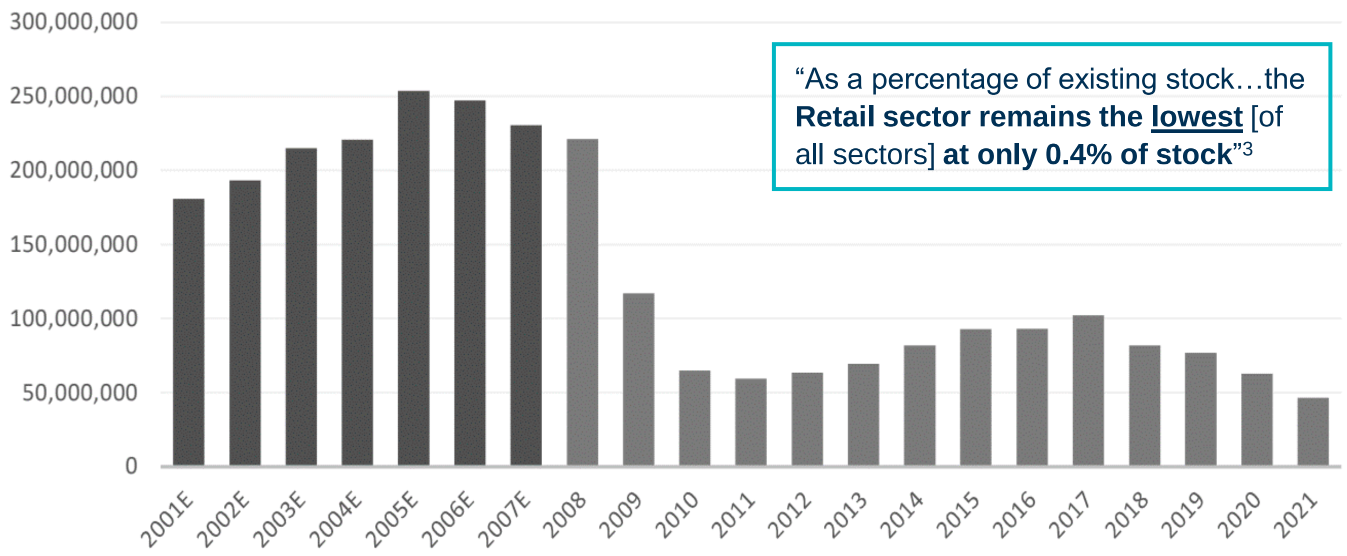
- The physical store is now a last-mile logistics hub for e-commerce, fulfillment & distribution
- Target: >95% of total orders fulfilled in stores
- The halo effect makes physical stores key to omnichannel strategies

Gaining Pricing Power

Limited Supply

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

Retail New Supply (SF)[1]



"As a percentage of existing stock…the **Retail sector remains the lowest** [of all sectors] **at only 0.4% of stock**"[3]

Substantial Demand

Over 90% of 2022 planned openings favor open-air formats[2]

Retailers	# of New Stores[2]
Dollar General	1,000
Dollar Tree **(TOP 25)**	600
Chipotle **(TOP 100)**	240
AutoZone	200
Five Below **(TOP 50)**	170
TJX **(TOP 25)**	170
Aldi	150
Advance Auto Parts	135
Burlington **(TOP 25)**	120
Ross **(TOP 25)**	100
Big Lots **(TOP 100)**	50
Ulta Beauty **(TOP 25)**	50
Dick's Sporting Goods **(TOP 50)**	50
Shake Shack	45
Target **(TOP 25)**	30
Costco **(TOP 25)**	20
BJ. Wholesale **(TOP 100)**	16
Total	**3,146**

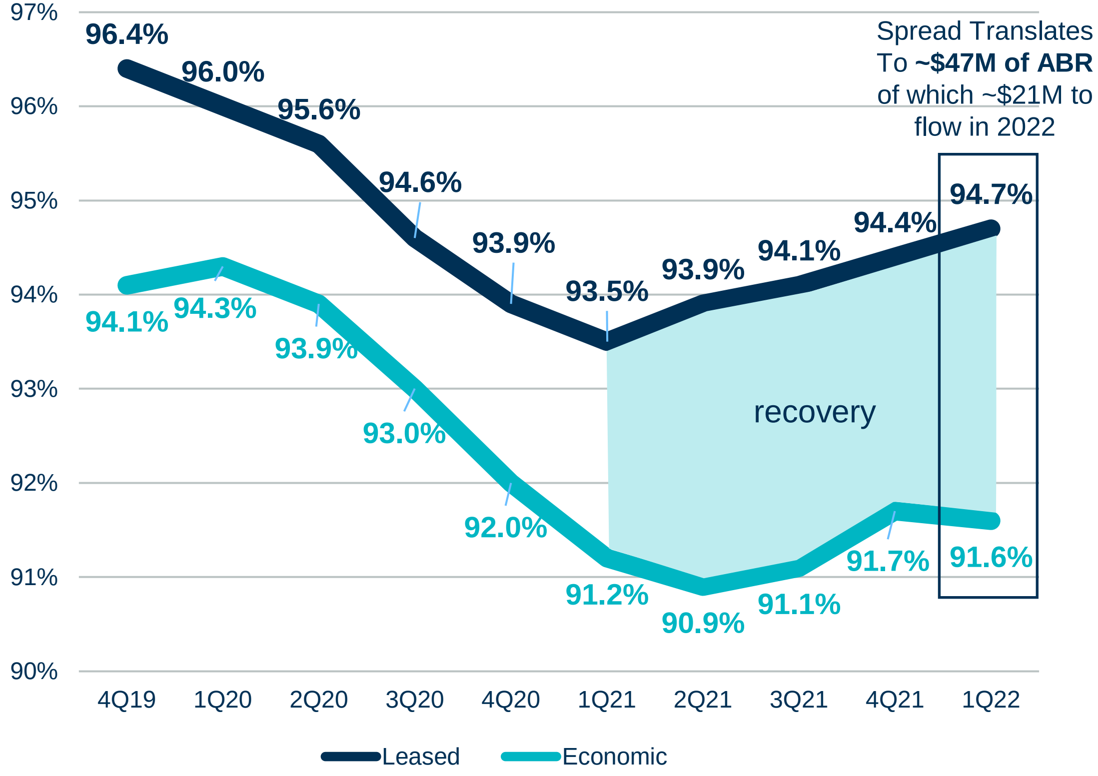
(KIMCO REALTY TENANT RANKING)

1. Piper Sandler March 3, 2022; Retail Supply Graph
2. Excerpt from BofA Global Research March 3, 2022; 2022 Retailer Openings
3. Citi Research April 19, 2022; US REITs and Lodging Report

Operational Momentum

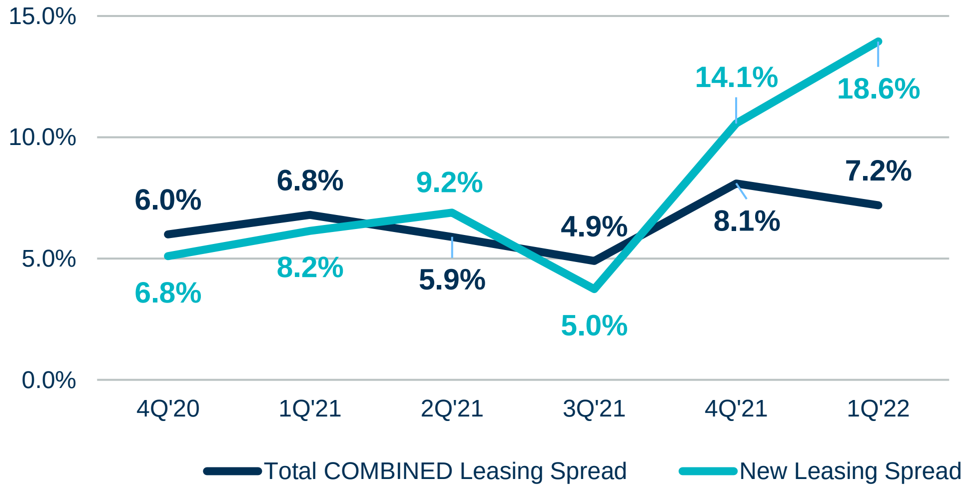
Leased To Economic Occupancy Spread

All-time high



Lease Spreads

- Leasing spreads demonstrate pricing power



Net Effective Rents +4% for 1Q22 vs. Trailing 12 Mos

Mark To Market

- **275 anchor leases** expiring during 2022 & 2023; AVG RPSF of **$12.49** vs. **$16.73** over the TTM
- **10% of Kimco Realty's Pro-rata ABR from ground leases** with a mark to market of 91%

Accretive & Opportunistic Capital Allocation

Stanford Ranch
Roseville, CA

2022 Capital Allocation Priorities

External Growth

Third Party Acquisitions, Partnership Buyouts & Structured Investments

$100M+

Net of dispositions

Internal Growth

Leasing

$200M TO **$225M**

Includes capex, tenant improvements and landlord work

(Re)development

$125M TO **$150M**

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

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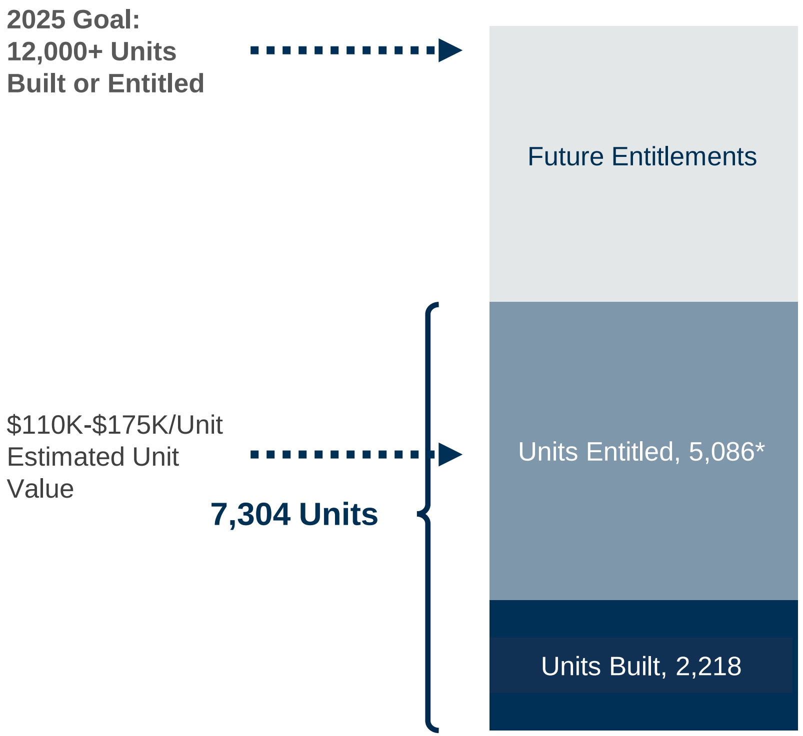
Future Mixed-Use Opportunities

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

Multi-family Entitlements*

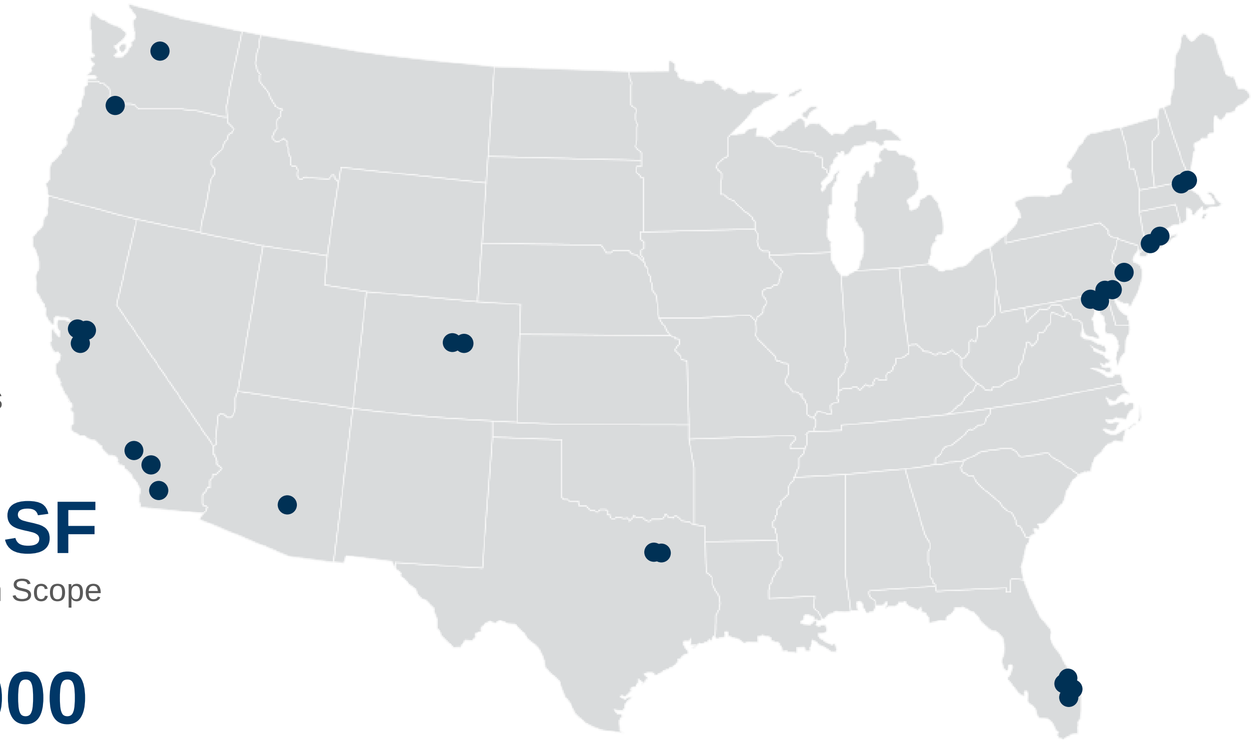


** 1Q 2022: Entitled three projects totaling 1,291 multi-family units (Dania Pointe: 400 units; East Bank SC: 311 units; Gaithersburg: 580 units)*

40+
Potential Mixed-Use Projects and Master Plans

1.7M SF
Retail GLA in Scope

>12,000
Multi-family Units**



**Excludes Retail GLA in Scope and Residential Units for 7 projects in Master Planning

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Significant Financial Strength

KIMCO REALTY

Grand Parkway Marketplace
Spring, TX

~$2.4 Billion of Financial Capacity to Support Growth

COMMITTED TO

Improving investment grade credit ratings from:
BBB+ S&P / Baa1 Moody's

Lowering Net Debt to EBITDA from current levels of:

6.0x Consolidated
6.4x Preferred Stock & Pro-rata Debt

Maintaining Fixed Charge Coverage of 3.5x or better. Current level: **4.2x**

Growing Recurring FFO/ Share

SOURCES

$370M in cash and cash equivalents

Unencumbered Properties

~89% of our properties (477);
~90% of our Total NOI

Albertsons (NYSE:ACI) Marketable Securities Valuation: **$1.3B**+*

Full Availability under **$2.0B** Revolving Credit Facility (green pricing grid)

Dividend Payout Ratio: Low to Mid 70%'s of FAD (**~$200M** of FCF After Dividends)

USES

~$300 of 3.375% unsecured debt maturing in Oct 2022

Subsequent to quarter ending 3/31/2022 paid off **$29M** of consolidated mtg debt; **no remaining mortgage debt maturing in 2022**

2022 Spend on (re)development:
$125M to $150M

*As of 3/31/2022

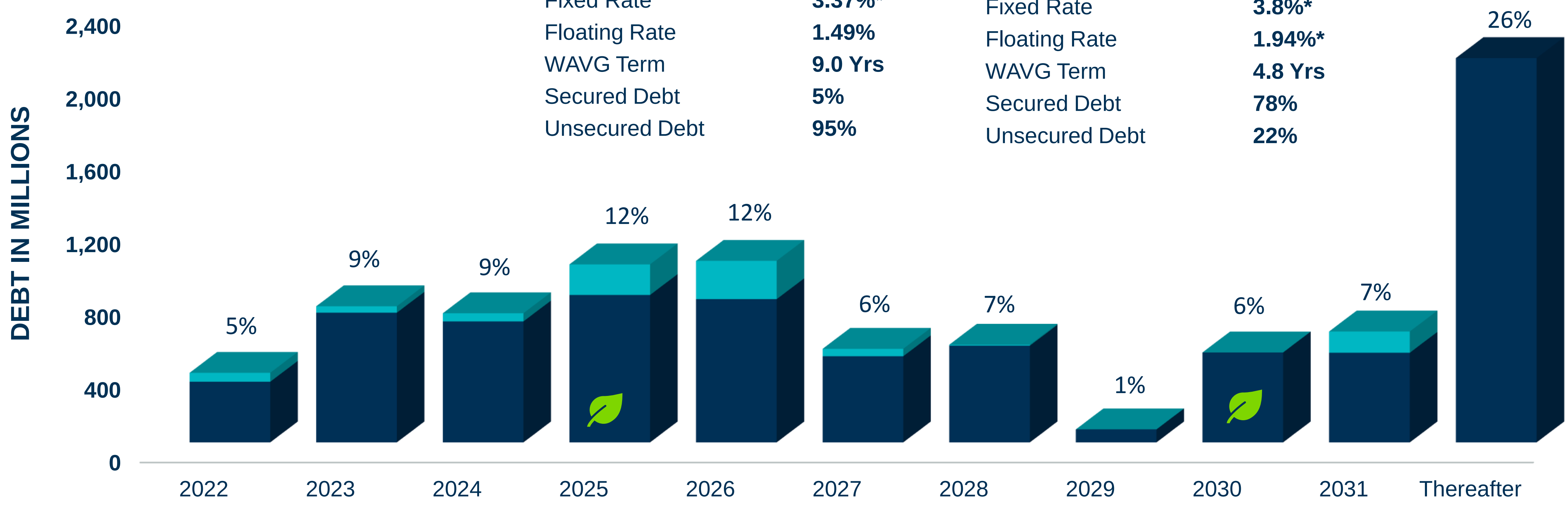
Well-Staggered Debt Maturity Profile with Accretive Near-Term Refinancing Opportunities

Consolidated Debt

Fixed Rate	**3.37%***
Floating Rate	**1.49%**
WAVG Term	**9.0 Yrs**
Secured Debt	**5%**
Unsecured Debt	**95%**

Joint Venture Debt

Fixed Rate	**3.8%***
Floating Rate	**1.94%***
WAVG Term	**4.8 Yrs**
Secured Debt	**78%**
Unsecured Debt	**22%**



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

As of 3/31/2022
Percentages are annual maturities of total pro-rata debt stack
*Weighted average

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Well-Positioned for Sustainable Growth

1 **Environmental, Social & Governance Leadership**

2 **High Quality Portfolio & Operating Platform**

3 **Accretive & Opportunistic Capital Allocation**

4 **Significant Financial Strength**

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Appendix

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Belmart Plaza
West Palm Beach, FL

How Bricks Save Clicks

Combat declining e-commerce sales

Online furniture seller, Wayfair, is placing new hopes in the physical world, opening three bricks-and-mortar stores after experiencing a decline in active customers last year paired with increasing advertising costs and decreasing organic search visits.

wayfair

Reduce acquisition/ad costs

chewy.com

Online pet supplies retailer, Chewy's, acquisition costs were ~$120/customer in 2021 (up 44% from 2019)

In contrast, Petco, a brick and mortar-based retailer, reduced advertising per net new customer from $170 in 2019 to $60 in 2021. It's store footprint facilitates it's same-day delivery offerings cheaper and faster compared with pure-play e-commerce. It is remodeling to expand it's which can't be provided online.

Improve margins

WARBY PARKER

Warby Parker and Allbirds both originated as online-only companies. Both have indicated that margins are strong within their stores and are expanding their store counts. When Warby Parker opens a new store, that geographical market sees 250%+ revenue growth on average in the first year of the store debut.

allbirds

Test new technologies and services

Amazon's physical stores allow Amazon to test new services—such as the "just walk out" technology and technology that allows customers to add items to the fitting room through an app.

amazon

Source: Wall Street Journal, April 23, 2022, print 'Why Bricks Might Save Clicks.'

Expanding Brand Leaders

Leading Retailers are using the current environment to upgrade their locations and/or to try to gain market share

Tenants Expanding Today

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

Health/Beauty Products
Bath&BodyWorks, SEPHORA, Quest Diagnostics, SALLY Beauty Supply, ULTA Beauty, CanoHealth

Personal Services
Bank of America, CHASE, Sola Salon Studios, Massage Envy, Diamond Braces – Align With Us, Phenix Salon Suites

Off Price Retail
HomeGoods, T.J.maxx, ROSS, five BELOW, Burlington, Marshalls

Sporting Goods
DICK'S Sporting Goods, GOLFTEC, Academy Sports+Outdoors, Sportsman's Warehouse

Fitness
Orangetheory Fitness, planet fitness, F45

Large Format
TARGET, The Home Depot, Floor & Decor, at home – The Home Décor Superstore

Restaurants
BURGERFI, Dunkin' Donuts, tropical Smoothie CAFE, crumbl cookies, CAVA, CHIPOTLE Mexican Grill, Panera Bread, Shake Shack, Chick-fil-A

Misc.
DOLLAR GENERAL, AT&T, verizon, DOLLAR TREE, Boot Barn, SKECHERS, ACE Hardware

Source: Citi Research, Creditntell, ICSC, company releases, media reports

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Environmental, Social and Governance Industry Leading Platform

Partnerships

- GRESB Member
- US EPA Energy Star® Partner
- DOE Better Buildings Alliance Member
- Landlord Tenant Energy Partnership (IMT, ICSC, RILA)
- Green Lease Leaders
- Nareit RESC Executive Committee
- Real Estate Roundtable Sustainability Policy Advisory Committee

Recognition

America's Most Responsible Companies – Top Real Estate Owner

DJSI North America Indexes

GRESB Public Disclosure – "A" Rating

Fortune Best Workplaces in New York™ 2021

WSJ Top 250 Best-Run Companies 2021

Best Place to Work for LGBTQ+ Equality

FTSE4Good Index

Great Place To Work Certified for the 4th year in a row

Barron's: Highest Ranked Retail REIT

Dania Pointe "Most Intelligent Mixed-use Project"

Gold Green Lease Leader

for additional ESG information see our ESG deck

Reconciliation of Non-GAAP Measures

Net Debt/EBITDA Calculations

Net income/(loss)	$	235,959
Interest		57,019
Early extinguishment of debt charges		7,173
Depreciation and amortization		130,294
Gain on sale of properties		(4,193)
Gain on sale of joint venture properties		(2,986)
Impairment charges (including real estate joint ventures)		700
Pension valuation adjustment		250
Profit participation from other investments, net		(3,663)
Gain on marketable securities, net		(121,764)
Provision for income taxes		(153)
Consolidated EBITDA	**$**	**298,636**
Annualized Consolidated EBITDA		**1,194,544**
Consolidated EBITDA	$	298,636
Prorata share of interest expense - real estate JV's		4,769
Prorata share of depreciation and amortization - real estate JV's		16,885
EBITDA including prorata share - JV's	**$**	**320,290**
Annualized Pro-rata EBITDA	**$**	**1,281,160**

Debt	$	7,489,448	Pro-rata JV Debt	$	671,413
Cash		(370,318)	Pro-rata JV Cash		(50,680)
Net Debt	**$**	**7,119,130**	**Pro-rata JV Net Debt**	**$**	**620,733**

Net Debt / EBITDA Calculation

Net Debt	$	7,119,130
Annualized Consolidated EBITDA	$	1,194,544
Net Debt to Consolidated EBITDA		**6.0x**

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

Net Debt (Pro-rata Share with JV)	$	7,739,863
Preferred Stock		489,500
Debt	$	8,229,363
Annualized Pro-rata EBITDA	$	1,281,160
Net Debt and Preferred to Pro-rata EBITDA (including preferreds)		**6.4x**


MY SALON
Suite
MY SALON
PLEASE WEAR A
FACE COVERING
KIMCO
REALTY