

Investor Presentation

Fourth Quarter **2025**

Peachtree Hill
Duluth, Georgia



Safe Harbor and Non-GAAP Disclosures

Forward-Looking Statement and Risk Factors

This communication contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "commit," "anticipate," "estimate," "project," "will," "target," "plan," "forecast" or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond the Company's control and could materially affect actual results, performance or achievements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) financial disruption, changes in trade policies and tariffs, geopolitical challenges or economic downturn, including general adverse economic and local real estate conditions, (ii) the impact of competition, including the availability of acquisition or development opportunities and the costs associated with purchasing and maintaining assets, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business, (iv) the reduction in the Company's income in the event of multiple lease terminations by tenants or a failure of multiple tenants to occupy their premises in a shopping center, (v) the potential impact of e-commerce and other changes in consumer buying practices, and changing trends in the retail industry and perceptions by retailers or shoppers, including safety and convenience, (vi) the availability of suitable acquisition, disposition, development, redevelopment and merger opportunities, and the costs associated with purchasing and maintaining assets and risks related to acquisitions not performing in accordance with our expectations, (vii) the Company's ability to raise capital by selling its assets, (viii) disruptions and increases in operating costs due to inflation and supply chain disruptions, (ix) risks associated with the development of mixed-use commercial properties, including risks associated with the development, and ownership of non-retail real estate, (x) changes in governmental laws and regulations, including, but not limited to, changes in data privacy, environmental (including climate change), safety and health laws, and management's ability to estimate the impact of such changes, (xi) valuation and risks related to the Company's joint venture and preferred equity investments and other investments, (xii) collectability of mortgage and other financing receivables, (xiii) impairment charges, (xiv) criminal cybersecurity attack disruptions, data loss or other security incidents and breaches, (xv) risks related to artificial intelligence, (xvi) impact of natural disasters and weather and climate-related events, (xvii) pandemics or other health crises, (xviii) our ability to attract, retain and motivate key personnel, (xix) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xx) the level and volatility of interest rates and management's ability to estimate the impact thereof, (xxi) changes in the dividend policy for the Company's common and preferred stock and the Company's ability to pay dividends at current levels, (xxii) unanticipated changes in the Company's intention or ability to prepay certain debt prior to maturity and/or maintain certain debt until maturity, (xxiii) the Company's ability to continue to maintain its status as a REIT for U.S. federal income tax purposes and potential risks and uncertainties in connection with its UPREIT structure, and (xxiv) other risks and uncertainties identified under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024. Accordingly, there is no assurance that the Company's expectations will be realized. The Company disclaims any intention or obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to refer to any further disclosures the Company makes in other filings with the Securities and Exchange Commission ("SEC").

Non-GAAP Disclosure

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

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

Strategy Overview

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

1958 / 1991

Founded / IPO

565 / 100M

Properties/Total GLA¹

KIM

NYSE Listed

\$22.6B

Total Capitalization²

A- / A- / A3

S&P / Fitch / Moody's Credit Ratings

S&P500

Focused on First-Ring Suburbs Within Key Major Metro Markets.

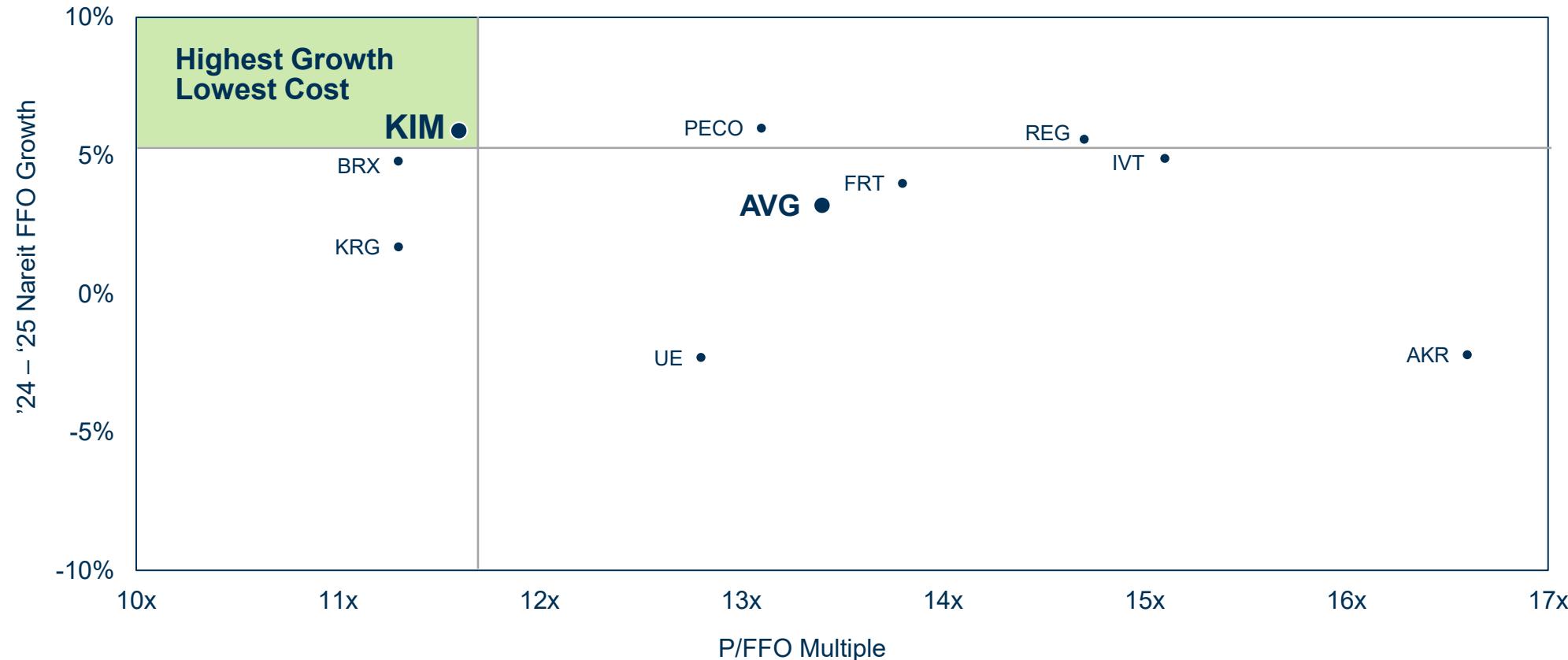


1. Gross Leasable Area

2. Consolidated

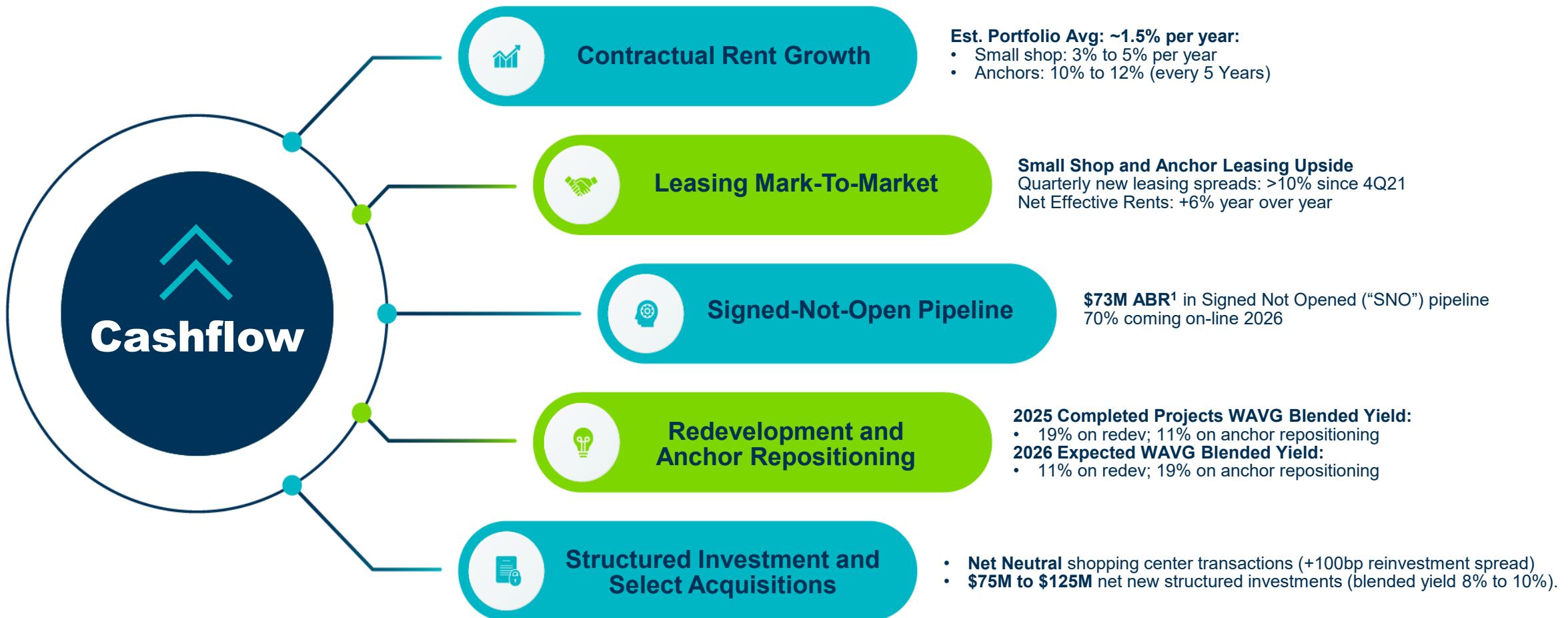
Above-Sector Growth at a Below-Sector Multiple

One of the only Shopping Center REITs to achieve >5% FFO growth in '24 and >6% in '25



*as of 12/31/25; 2025 Nareit FFO & P/FFO multiple based on consensus

Multiple Cashflow Growth Drivers



1. Annual Base Rent

2025 Financial Snapshot

1. Incl. preferred stock & pro-rata JV net debt

As of 12/31/2025

6.7%

Growth in FFO/
diluted share
over 2024

A-/A3

Credit ratings from
S&P/Fitch/Moody';
1 of a select group
of REITs

~80%

Recurring AFFO
Dividend Payout
Ratio

~\$150M

Annual free cash
flow after dividends
and leasing and
maintenance
capex

~9%

Yield on common
stock repurchases
in 2025

5.7x

Net debt to EBITDA
on a look-through
basis¹

\$2.2B

Liquidity, incl. full
availability of \$2.0B
revolver

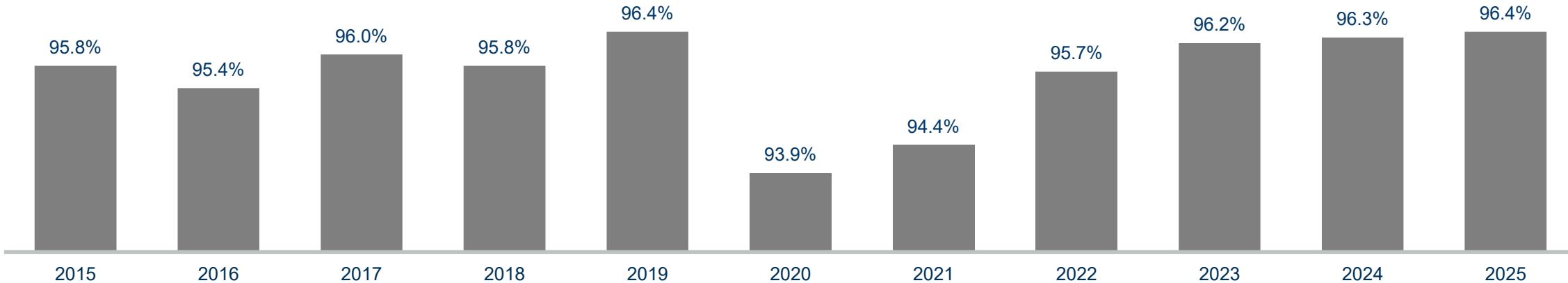
7.9YR

WAVG debt
maturity profile
(consolidated)



Strong Operating Environment Driving New Records

Record High Portfolio Occupancy with Further Upside



Record Highs



2026 Earnings Guidance Summary

	2025 Actuals	2026 Outlook
Net income:	\$0.82	\$0.80 to \$0.84
FFO:	\$1.76	\$1.80 to \$1.84

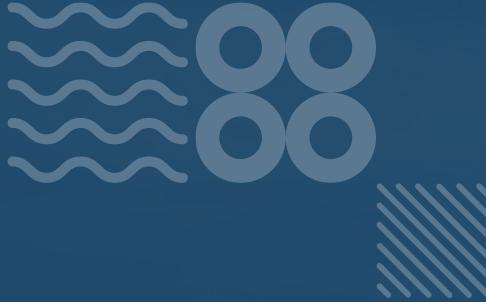
The company's full year outlook is based on the following assumptions (pro-rata share unless otherwise stated, dollars in millions):

Same property NOI growth	+3.0%	+2.5% to +3.5%
Credit loss as a % of total pro-rata rental revenues	(74bps)	(75bps) to (100bps)
Lease termination income	\$10	\$7 to \$15
Non-cash GAAP revenues (1)	\$62	\$45 to \$50
Consolidated G&A expense, net	\$133	\$128 to \$132
Consolidated interest expense and preferred stock dividends	\$361	\$370 to \$377
Consolidated mortgage and other financing income, net	\$50	\$45 to \$55
Redevelopment capex (2)	\$83	\$100 to \$150
Leasing and maintenance capex (3)	\$305	\$275 to \$300
Property acquisitions net of dispositions:	\$152	Net neutral; transaction volume: \$300 to \$500
Acquisitions, weighted average cap rate	\$272; 6.5%	6.0% to 7.0%
Dispositions, weighted average cap rate	\$120; 5.4%	5.0% to 6.0%
Structured investments, net	(\$80)	\$75 to \$125
Weighted average yield	9.1%	8.0% to 10.0%

(1) Includes deferred rents, above and below market rents, and straight-line reimbursement income, and excludes debt and derivative mark to market amortization.

(2) Includes costs associated with a mixed-use development project, The Chester at Westlake Shopping Center.

(3) Includes tenant improvements (TI) and allowances, capitalized external leasing commissions and capitalized building improvements.



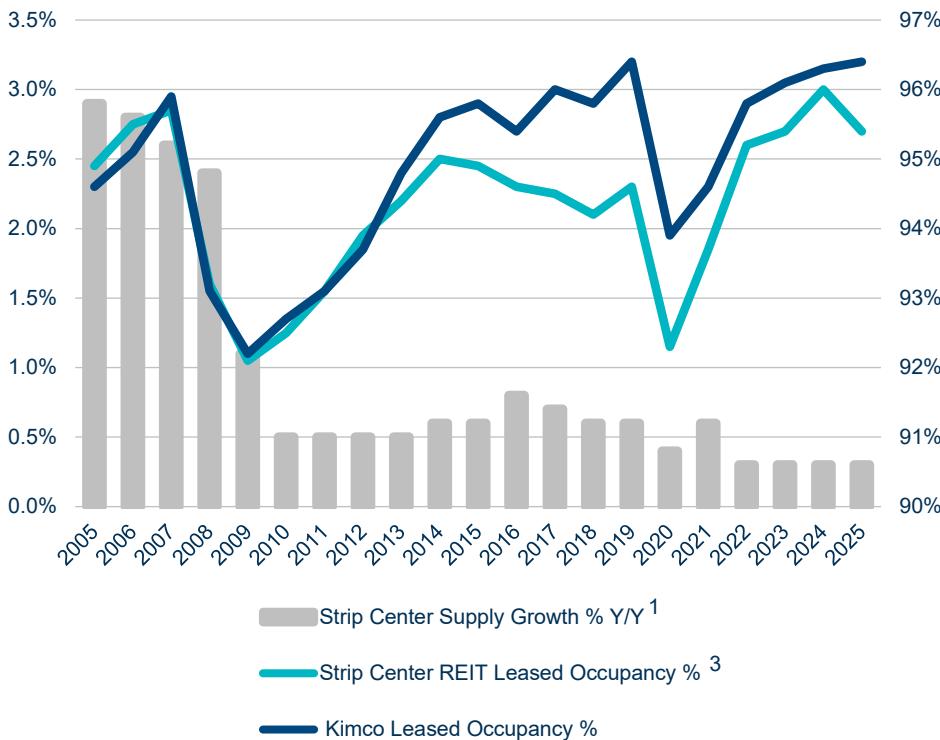
Strong Shopping Center Fundamentals



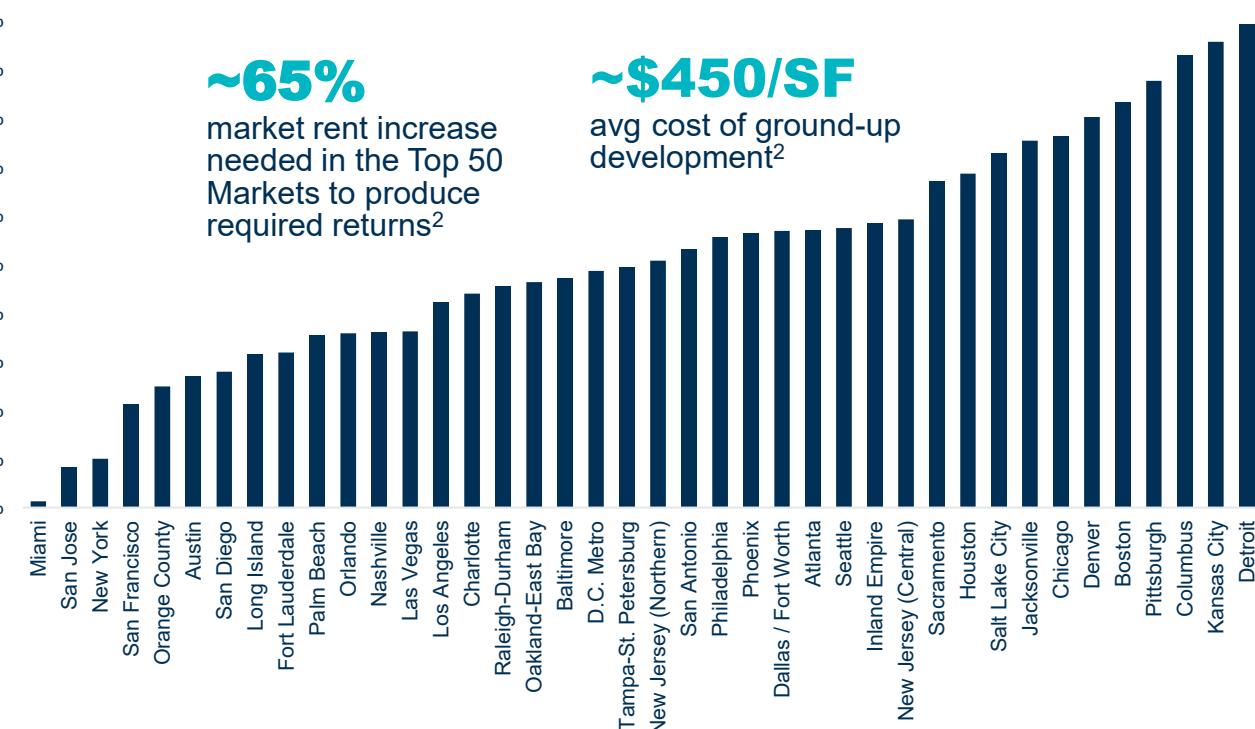
Quail Corners
Charlotte, NC

New Development at Historic Lows

Strip Center Supply Growth vs. Leased Rates



Rent Increase Needed to Make Stable Development Economically Feasible²



1. Greenstreet: Strip Center Sector Update "Steady Despite Macro Gloom", November 24, 2025

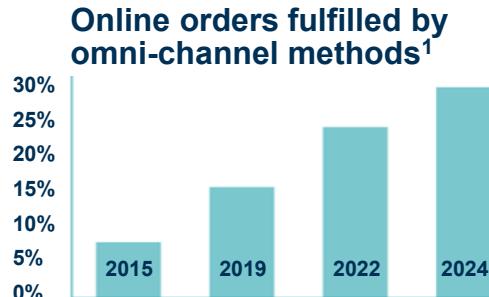
2. Greenstreet: Strip Center Insights "Drawing the Line – Where and When New Developments Pencil", July 11, 2024. Notes: Only top 40 markets are displayed; ~\$450/SF includes land costs

3. 2025 leased occupancy for Strip Center REITs is based on 3Q 2025 leased rates, the latest data available.

Ecommerce Boosts Demand for Physical Stores

Physical stores provide **convenience** that online-only channels cannot, serving as **hubs for same-day pickup, returns, and click-and-collect**, while **reducing last-mile costs** and **driving incremental sales**.

Physical Stores Fulfill Online Orders



"Now delivers to 95% of households in <3hrs and can deliver food profitably."²



The Returns Problem³

Over half of all U.S. retail returns are online (\$541B)

- E-commerce return rates average ~30%, >2x physical stores.
- Returns cost **25 to 30%** of an item's value
- Brick-and-mortar stores offer lower return rates, better resale opportunities, and a chance to preserve margins.

Omni-Channel Shoppers are More Valuable

"People enter our ecosystem through eComm, they then shop the entire ecosystem and they become more valuable customers to us overall."⁴



"Overall, omni-channel customers have grown nearly 25% YoY with high retention levels."⁵



Physical Store Openings Boost Trade Area Sales⁶

+6.8% Established Retailers

+13.9% Emerging Retailers

Markets with the most stores frequently have the highest e-comm growth driven by greater brand awareness & customer engagement across channels.⁷



1. J.P. Morgan Commercial Real Estate Update, October 2025

2. BofA Nashville Store Tours, October 10, 2025

3. Bloomberg 'Retailers Try to Solve \$1 Trillion Returns Puzzle', September 16, 2025

4. Kroger's Q2 Earnings Call, September 11, 2025

5. Koninklijke Ahold Delhaize Q1 Earnings Call, May 7, 2025

6. ICSC "The Halo Effect III", December 18, 2023

7. Warby Parker Earnings Call, August 7, 2025

Strong Shopping Center Fundamentals

Retailer Expansion Drives Growth

Grocers



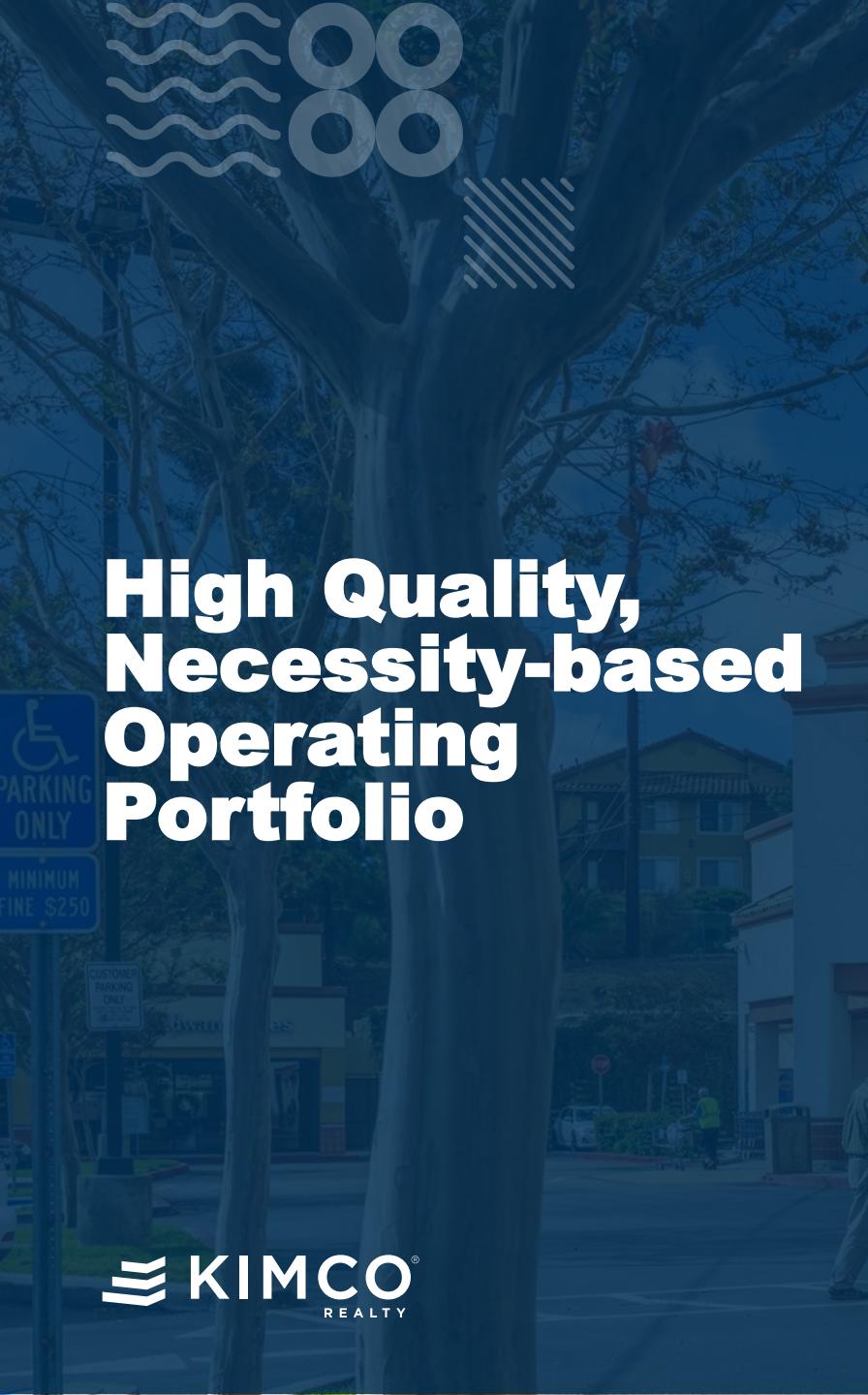
Anchor (10K+ SQFT)



Small Shop (<10K SQFT)



Source: Company releases, media reports



High Quality, Necessity-based Operating Portfolio



San Marcos Plaza
San Marcos, CA

National Presence with Specialized Local Insight

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



1. Markets noted on the map are Kimco Realty's top major metropolitan markets by percentage of pro-rata ABR as of 12/31/2025

2. Represents 3-mile pro-rata ABR weighted portfolio demographics as of 6/30/25

3. Popstats 2024 full demographic report

Portfolio Statistics

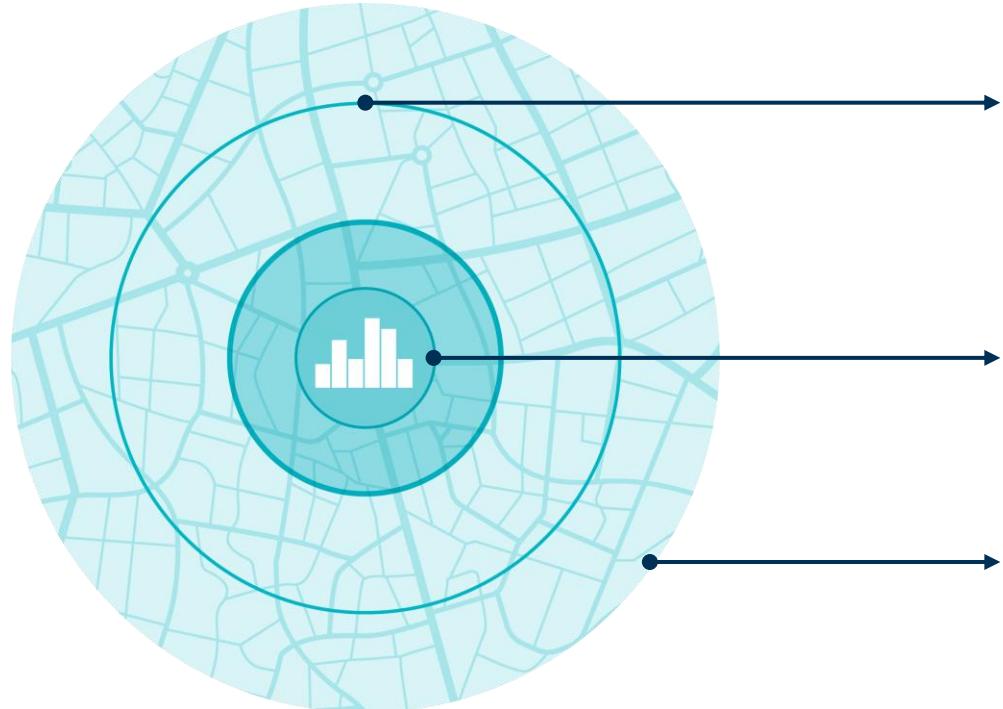
- 565 Properties
- 100M GLA
- \$21.20 ABR/SF
- 86% of ABR from grocery-anchored portfolio
- 91% of ABR within **Sun Belt and/or coastal markets**
New lease rents trending **26%** greater over the TTM compared to other markets.

3-Mile Demographics²

- 121K Estimated population
- \$101K Median income – **27%** above national average³
- 42% Bachelor degree or higher – **21%** above national AVG³
- Unemployment Rate **22%** Better than National Average³

The Sweet Spot of Retail

Where Operational Excellence Meets Market Fundamentals



First-Ring Suburbs: Optimal Zone

The convergence of strong demographics, operational efficiency, & scalable economics—with minimal complexity.

- High population density and affluent households
- High barriers to entry: Land scarcity and zoning constraints
- Strong value creation driven by mixed-use entitlements and redevelopment

Dense Urban Core

Limited real estate availability, premium land costs, municipal complexity, parking and logistics challenges, and a higher regulatory burden introduce significant friction.

Secondary & Tertiary Markets

Lower-density, dispersed markets with unproven demand, operational challenges at scale, limited clustering benefits, higher capex per unit, and often the first places retailers consolidate or exit.

First-ring suburbs reduce urban operating friction while preserving the demographic strength and market validation secondary markets lack, becoming the sweet spot of capital efficiency and consumer quality.

The Sweet Spot of Retail

Positioned Where Consumers Spend Most Consistently

Grocery



86%

Grocery-anchored
ABR as % of total

Off-Price



7 of 10

Top Tenants
Grocery or Off-Price

Services



70%

of new leases were service-based over the TTM*

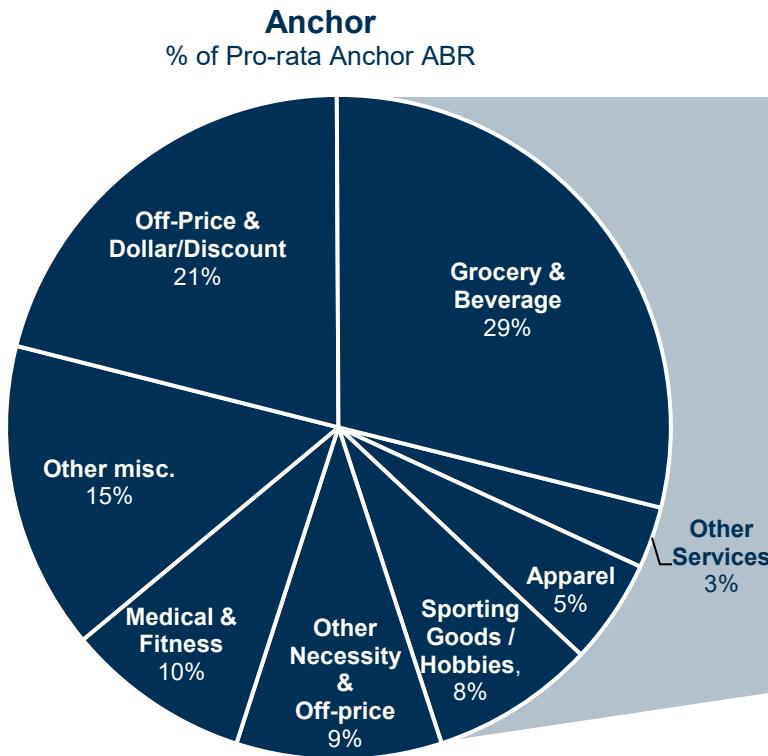
Portfolio concentration supports resilient traffic and demand through cycles.

1. Trailing Twelve Months

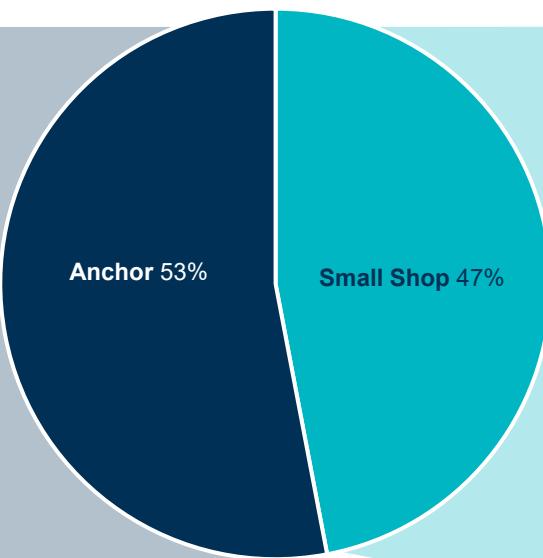
Portfolio Breakdown: Anchor & Small Shop Tenancy

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

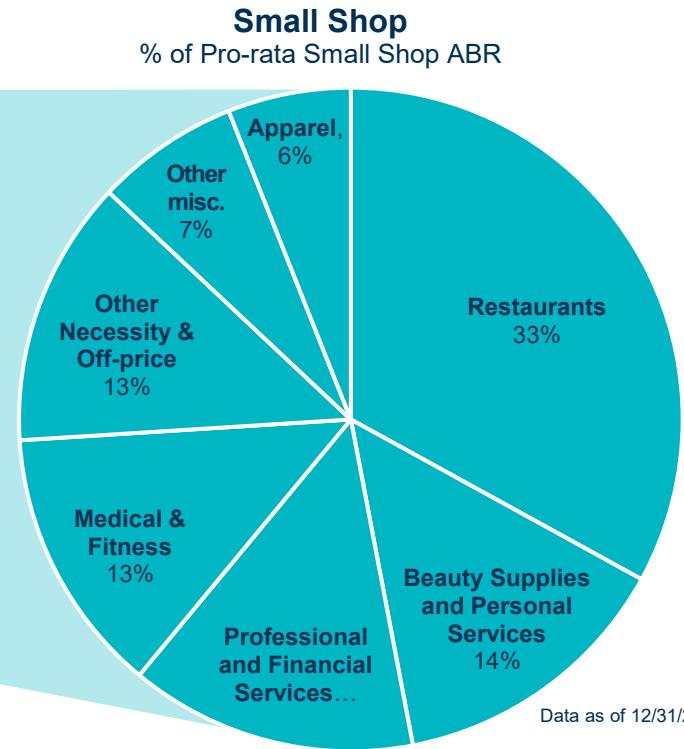
- **Restaurants** (quick serve, fast casual and full service)
- **Beauty Supplies and Personal services** (salons, beauty merchandisers, weight services)
- **Professional and Financial Services** (accounting/tax prep, courier services, veterinary/grooming, banking)
- **Medical and fitness** (doctors,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



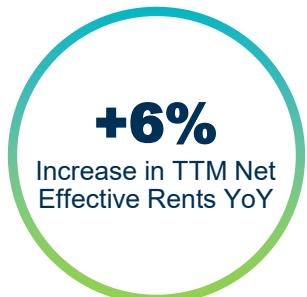
Total Portfolio Composition
% of Pro-rata ABR



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



Continued Strength in Leasing



Future Leasing Upside

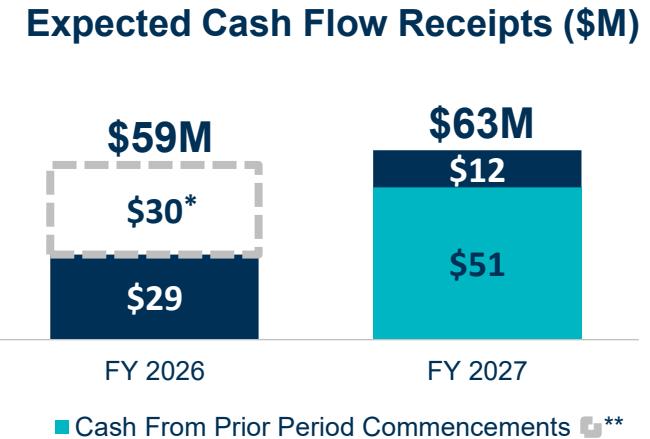
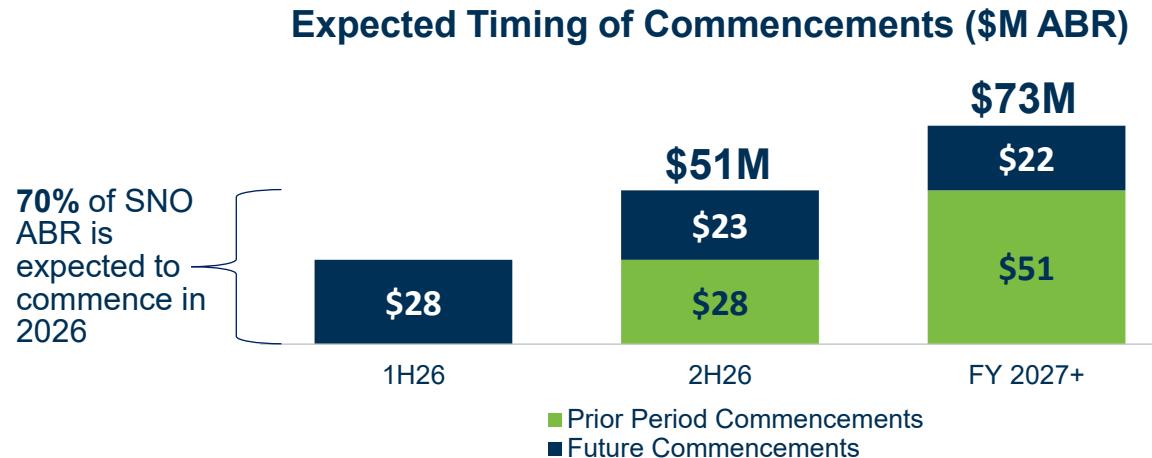
- Spreads on new anchor leases expected to remain elevated
- **47** anchor leases expiring through 2026 with no further options (“naked leases”) @ **\$15.19** WAVG ABR/SF
 - MTM of **~30%**
- **9%** of pro-rata ABR from ground leases with mark to market of **~70%**

Recently Leased Tenants



Visible Future Cash Flow Growth

Signed Not Open (SNO) Spread = Embedded Rent Growth



Record high: \$73M of ABR at 12/31/2025, 390bp spread

- **All incremental** to revenue (does not include upside to recovery income of 20-25%)
- SNO Timing: 38% 1H26, 32% 2H26, 24% 2027, 6% in 2028
- Redevelopment contribution: 23%
- Backfill of recaptured spaces (Party City, Conn's Rite Aid, JOANN and Big Lots): 21%
- Anchor boxes: 60%; Shop spaces: 40%

- +15% in 2025 SNO cash flows (~\$31M vs. ~\$25M initial expectations)
- Economic occupancy remains 180bps from record high, demonstrating upside

*Cash flow receipts incremental to 2026 related to ABR commence in 2025 and therefore not included in the current \$73M SNO.



Airport Plaza
Farmingdale, NY

Accretive Recycling

External Growth via Capital Recycling Advantage

Strategy

- Sell low-growth, low-cap rate assets
- Redeploy into higher growth assets via acquisitions and Structured Investment Program
- Crystallizing the value creation of mixed-use assets through monetization

Capital Allocation and Returns

2025: \$152M Acquisitions, net

- \$272M Acqns., 6.5% cap rate
- (\$120M) Dispos., 5.4% cap rate

2026 Assumptions: Net neutral shopping center transactions; ~\$300M to \$500M transaction volume

- Acqns.: 6.0% to 7.0% WAVG cap rate
- Dispos.: 5.0% to 6.0% WAVG cap rate

Case Study

	Sold	Redeployed
Assets	Home Depot Plaza, Santa Ana, CA	Tanasbourne Village, Hillsboro, OR
Characteristics	Low-growth, low-cap rate assets	Higher growth asset via acquisition, utilizing 1031 proceeds
Total pro-rata price	\$50M ¹	\$66M (\$38M net of debt)
Cap rate	5.2%	6.2% (+100bps)
(Expected) CAGR	1%	3% (+200bps)



Tanasbourne Village: A 99%-occupied, 207K SQFT, dual grocery-anchored center

1. Pro-rata share of remaining 85%
2. \$38 million of 1031-exchange proceeds were reinvested in Tanasbourne Village and \$12 million in a portion of The Shoppes at 82nd Street.

Accretive Recycling

Unique to Kimco: Structured Investment Program

Strategy

- Building a strategic acquisition pipeline
- Provides capital to third party owners of high-quality retail real estate earning above AVG returns.
- ROFO/ROFR* to buy on every investment

Capital Allocation and Returns

2025: (\$80M) Structured Investments, net, 9.1% blended rate

- \$260M New Capital
- (\$334M) Repayments

2026 Assumptions: \$75M to \$125M Net structured investments, net

- 8.0% to 10.0% WAVG yield

Case Studies:



The Markets at Town Center
A 97%-occupied, 254,000 SQFT, Sprouts-anchored center in Jacksonville, FL

\$15M Investment
0% Exp. CAGR
9% Yield

→

\$108M Purchase
3% Exp. CAGR
7% Cap rate



Shoppes at 82nd Street
A 100%-occupied, 59,000-square-foot, Target-anchored center in Jackson Heights, NY (used 1031 proceeds)

\$15M Investment
0% Exp. CAGR
9.5% Yield

→

\$74M Purchase
3% Exp. CAGR
6% Cap rate

Value Creation: Grocery-Focused Redevelopment

2025 Projects (9 Grocer Conversions in 2025)

11% Yield on Repositioning

9 Projects / \$57M Gross Costs

19% Yield on Redev

12 Projects / \$22M Gross Costs

Active Projects (17 of 34 Active Projects Are Grocery-Focused)

15-20% Exp. Yield on Repositioning

12 Projects / \$47M Gross Costs

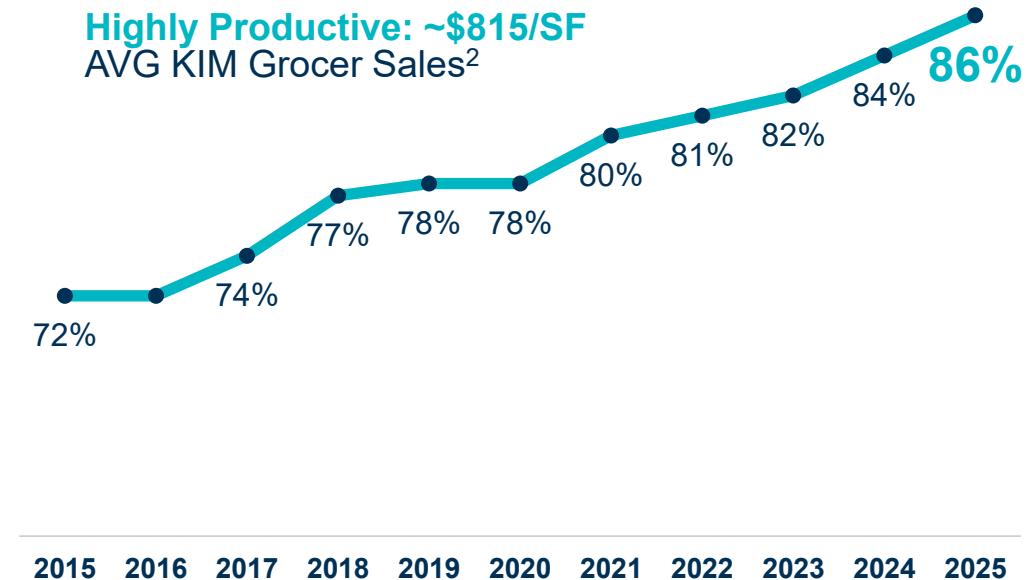
10-12% Exp. Yield on Redev

22 Projects / \$193M Gross Costs



La Verne Towne Center
La Verne, CA
Completed 4Q25

ABR from grocery-anchored shopping centers has grown to a record level of 86%



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

2. For those that report sales

Value Creation: Mixed-Use Redevelopment

Project Spotlights - 7.0% to 9.0% WAVG Blended Stabilized Yield^{1 2}

Preferred equity mixed-use developments with the Bozzuto Group with Kimco contributing entitled land at a marked-up value; reducing capital outlay and earnings drag



Coulter Place @ Suburban Square
Ardmore, PA

- 131 Multifamily units, 19K SF of retail
- 2026 Estimated Completion
- Gross Costs: \$106M
- 50% Ownership



The Chester @ Westlake
Daly City, CA

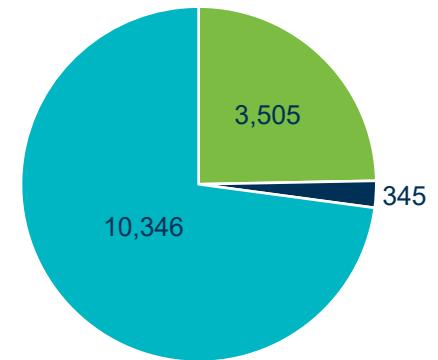
- 214 Multifamily units, 10K SF of retail
- 2028 Estimated Completion
- Gross Costs: \$153M
- 75% Ownership

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

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

657 New Multifamily Units Entitled in 4Q; 14K+ Total

- Built/Rent Flowing
- Active
- Entitled



Near-Term Opportunities

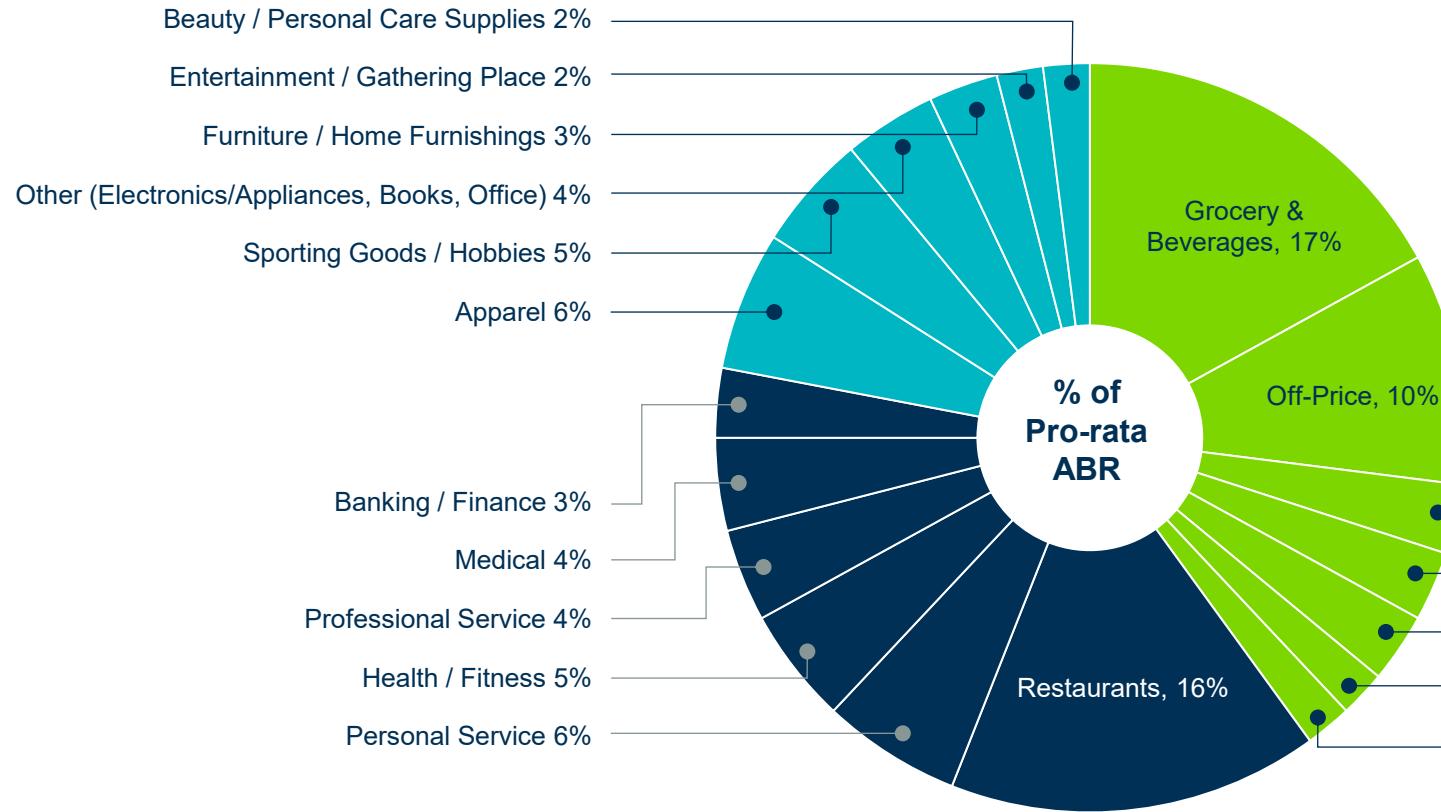
- 3,710 multifamily units and 120K SF of retail
- Activation expected to occur within a three-year period

Appendix



Portfolio Breakdown: Retailer Categories

78% of ABR from Discount & Necessity Goods and Services



DISCOUNT & NECESSITY GOODS: 40%

SERVICE: 38%

OTHER: 22%

70% of new leases were service-based over the TTM*

- 3% Home Improvement
- 3% Pet Stores / Veterinary
- 3% Dollar / Discount Stores
- 2% Pharmacy / Medical Supply / Health Store
- 2% Other Necessity Goods (Phones, Auto Supply, Gas)

Data as of 12/31/2025

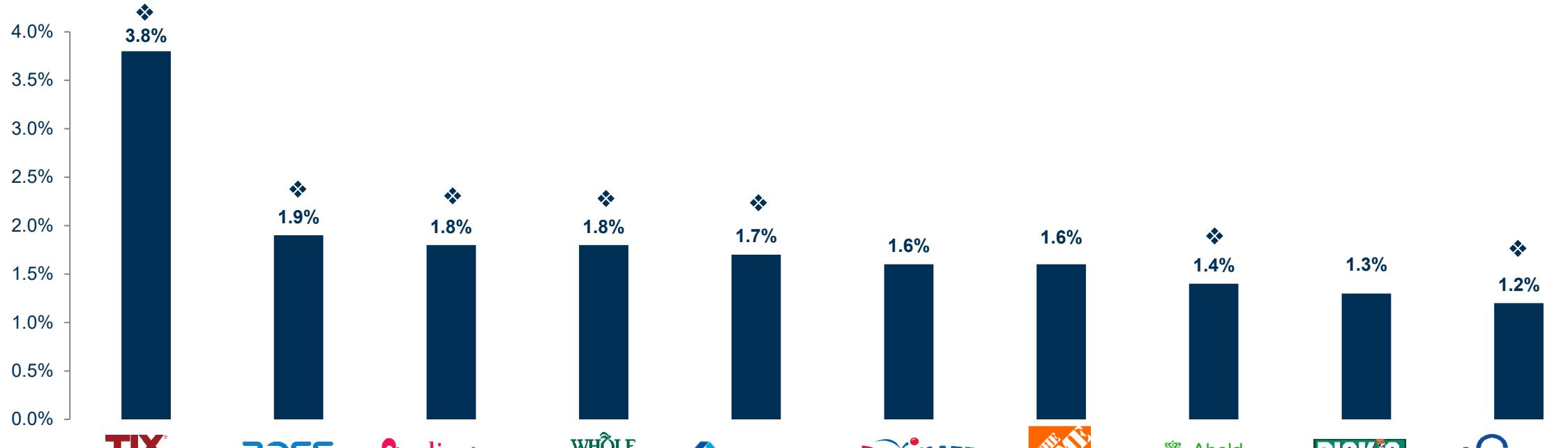
*Trailing 12 Months

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

High-Quality, Necessity-Based Operating Platform

Highly Diversified Tenant Base

Strong Credit Profile with 7 of 10 Top Tenants Grocery or Off-Price ♦



Leases	183	107	66	33	48	76	23	27	41	38
S&P	A	BBB+	BB+	AA	BB+	B+	A	BBB+	BBB	BBB
Moody's	A2	A2	Ba1	A1	Ba1	B2	A2	Baa1	Baa2	Baa1

Significant Financial Strength

Well-Staggered Debt Maturity Profile

Capital Markets Strength

- **92 bp spread** on June 2025, long 10-year refinancing
- **A/A3** rated from all three major rating agencies

Debt Profile:

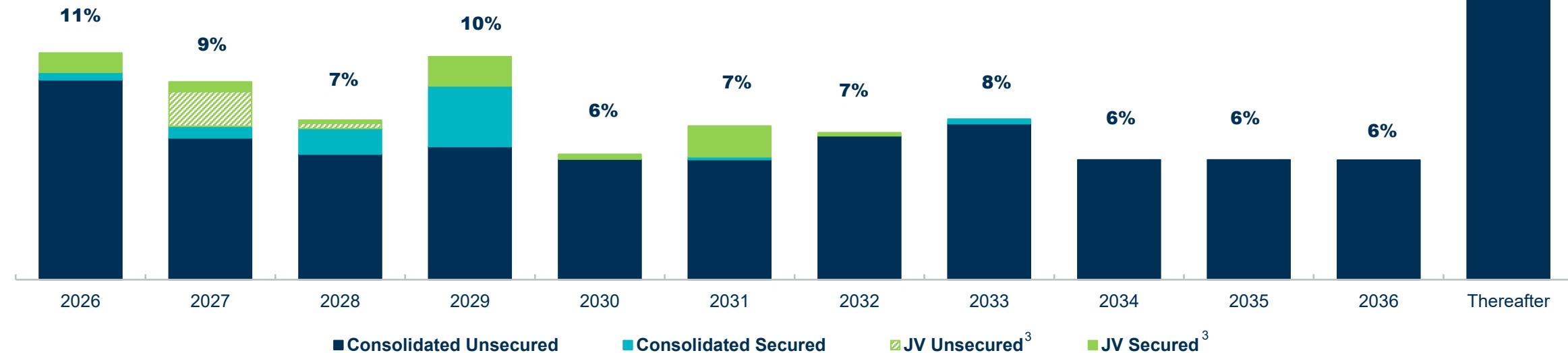
Fixed Rate (99.8% of outstanding Cons. Debt)
Floating Rate (0.2% of outstanding Cons. Debt)
WAVG Term
Secured Debt
Unsecured Debt

Consolidated

4.00%²
5.17%²
7.9yrs
6%
94%

JV¹

4.84%²
5.35%²
2.5yrs
72%
28%



1. Pro-rata share of JV debt

2. Weighted Average

3. KIM's pro-rata share of JV debt

As of 12/31/2025. Percentages are annual maturities of total pro-rata debt stack. Loan extensions are assumed when options exist.

RPT Successful Integration

2024 RPT Merger: Synergies & Performance Exceed Underwriting

- **Swift execution & integration:** Acquired RPT in Jan. 2024 (\$2.2B, 56 properties, 13M sf) at ~8.50% implied cap rate with full integration completed in just 6 weeks
- **Seamless operational transition:** Leasing calls taken 24hrs after closing
- **Accelerated synergy capture:** Realized scale efficiencies ahead of schedule through reduced office footprint, streamlined staffing, and consolidated service contracts

	Current	At Acquisition	Gains
Overall Occupancy	96.2%	94.9%	+130bps
Small Shop Occupancy	92.1%	88.4%	+370bps
Grocery-anchored ABR	89%	72%	+17%

	RPT	Kimco	RPT Comp
2025 SS NOI	+3.8%	+3.0%	+80bps
2024 SS NOI	+6.2%	+3.5%	+270bps

\$36M
Yr 1. Cost
Synergies; ~12%
better than
underwriting