Investor Presentation

First in Last Mile Retail

Third Quarter 2023

KIMCO REALTY

Stonebridge at Potomac Town Center
Woodbridge, Virginia

Safe Harbor

Forward Looking Statements

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”). Kimco Realty Corporation (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 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) risks and uncertainties associated with the Company’s and RPT Realty’s (“RPT”) ability to complete the proposed merger transaction (the “proposed transaction”) on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary RPT shareholder approval and satisfaction of other closing conditions to consummate the proposed transaction, (xii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (xiii) risks related to diverting the attention of management from ongoing business operations, (xiv) the Company’s failure to realize the expected benefits of the proposed transaction, (xv) significant transaction costs and/or unknown or inestimable liabilities related to the proposed transaction, (xvi) the risk of litigation, including shareholder litigation, in connection with the proposed transaction, including any resulting expense or delay, (xvii) the ability to successfully integrate the operations of the Company and RPT following the closing of the proposed transaction and the risk that such integration may be more difficult, time-consuming or costly than expected, (xviii) 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 completion of the proposed transaction, (xix) effects relating to the announcement of the proposed transaction or any further announcements or the consummation of the proposed transaction on the market price of the Company’s common stock or RPT’s common shares or on each company’s respective relationships with tenants, employees, joint venture partners and third parties, (xx) the possibility that, if the Company does not achieve the perceived benefits of the proposed transaction as rapidly or to the extent anticipated by financial analysts or investors, the market price of the Company’s common stock could decline, (xxi) valuation and risks related to the Company’s joint venture and preferred equity investments and other investments, (xxii) valuation of marketable securities and other investments, including the shares of Albertsons Companies, Inc. common stock held by the Company, (xxiii) impairment charges, (xxiv) criminal cybersecurity attacks disruption, data loss or other security incidents and breaches, (xxv) impact of natural disasters and weather and climate-related events, (xxvi) pandemics or other health crises, such as coronavirus disease 2019 (“COVID-19”), (xxvii) our ability to attract, retain and motivate key personnel, (xxviii) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms to the Company, (xxix) the level and volatility of interest rates and management’s ability to estimate the impact thereof, (xxx) changes in the dividend policy for the Company’s common and preferred stock and the Company’s ability to pay dividends at current levels, (xxxi) unanticipated changes in the Company’s intention or ability to prepay certain debt prior to maturity and/or hold certain securities until maturity, (xxxii) 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 (xxxiii) other risks and uncertainties identified under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 as supplemented by the risks and uncertainties identified under Item 1A, “Risk Factors” in our Quarterly Report on Form 10-Q. 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”).

Important Additional Information and Where to Find It

In connection with the proposed transaction, the Company has filed with the SEC a registration statement on Form S-4 to register the shares of the Company’s common stock, the Company’s preferred stock and depositary shares in respect thereof to be issued in connection with the proposed transaction. The registration statement has not yet been declared effective. The registration statement includes a proxy statement/prospectus which will be sent to the shareholders of RPT seeking their approval of certain transaction-related proposals after the registration statement has been declared effective. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, RPT AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from the Company at its website, www.kimcorealty.com or from RPT at its website, www.rptrealty.com. Documents filed with the SEC by the Company will be available free of charge by accessing the Company’s website at kimcorealty.com under the heading Investors or, alternatively, by directing a request to the Company at ir@kimcorealty.com or 500 North Broadway, Suite 201, Jericho, NY 11753, telephone: (516) 869-9000, and documents filed with the SEC by RPT will be available free of charge by accessing RPT’s website at www.rptrealty.com under the heading Investors or, alternatively, by directing a request to RPT at invest@rptrealty.com or 19 West 44th Street, Suite 1002, New York, NY 10036, telephone: (212) 221-7139.

Participants in the Solicitation

The Company and RPT and certain of their respective directors, trustees and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of RPT in respect of the proposed transaction under the rules of the SEC. Information about the Company’s directors and executive officers is available in the Company’s proxy statement dated March 15, 2023 for its 2023 Annual Meeting of Stockholders. Information about RPT’s trustees and executive officers is available in RPT’s proxy statement dated March 16, 2023 for its 2023 Annual Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is and will be contained in the proxy statement/prospectus and other relevant materials filed and to be filed with the SEC regarding the proposed transaction as and when they become available. Investors should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from the Company or RPT using the sources indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

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, 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

1958/1991 Founded / IPO	**KIM** NYSE Listed	**$19B** Total Capitalization	**Baa1/BBB+** Moody's/S&P Credit Ratings
527/90M Properties/Total GLA[2]	**95.5%** Pro-rata Occupancy	**82% of ABR**[3] From Grocery Anchored Centers	**S&P500/ DJSI** 2022 Dow Jones Sustainability North America Index

As of 9/30/2023

1. Environmental, Social and Governance
2. Gross Leasable Area
3. Annual Base Rent

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 9/30/2023

Major Metro Markets ABR Contribution

84% Coastal and Sun Belt Markets

2% Other Major Metro Markets

86% Major Metro Markets

- 95% 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% CAGR

85%
ABR FROM GROCERY ANCHORED PORTFOLIO
3Q23: 82%

2.5%+
SAME PROPERTY NOI GROWTH RATE
3Q23: 2.6%

15%
ABR FROM MIXED-USE PORTFOLIO
3Q23: 13%

6.0-6.5x[1]
LOOK-THROUGH NET DEBT TO EBITDA
3Q23: 5.9x

12,000
MULTI-FAMILY RESIDENTIAL UNITS[2]
3Q23: 9,610

Mid 70%
CONSERVATIVE DIVIDEND AFFO PAYOUT RATIO
3Q23: 79.3%

1. Based on Kimco's Look-Through Net Debt to EBITDA of 7.9x at 12/31/20 when this respective goal was established.
2. Includes built, active and entitled units

3Q Snapshot

95.5%
Operating Portfolio Occupancy

2.1M
Square Feet Leased

+34.9%
Pro-rata rent spread on comparable new leases in 3Q

5.9x
Net Debt to EBITDA on a Look-through basis[1]

2.6%
SSNOI Growth over 3Q22

91.1%
Small Shop Occupancy, +190bps YoY & matches all-time high

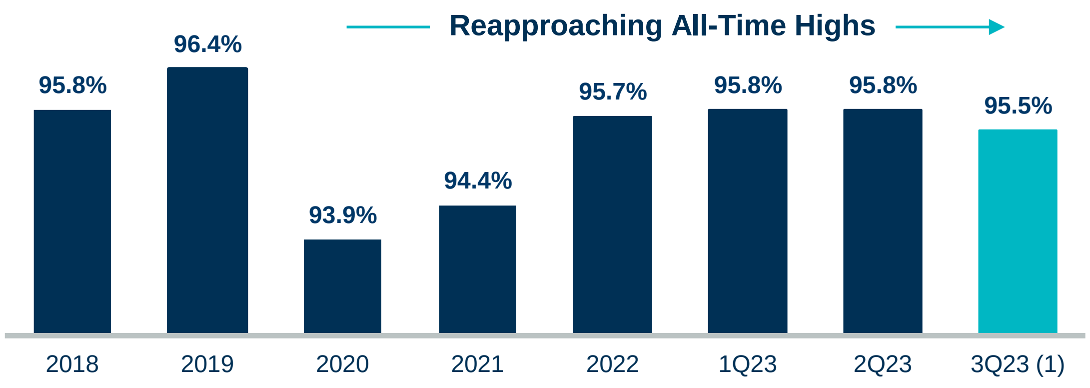
8.8 YR
Debt Maturity Profile

$2.4B+
Immediate Liquidity

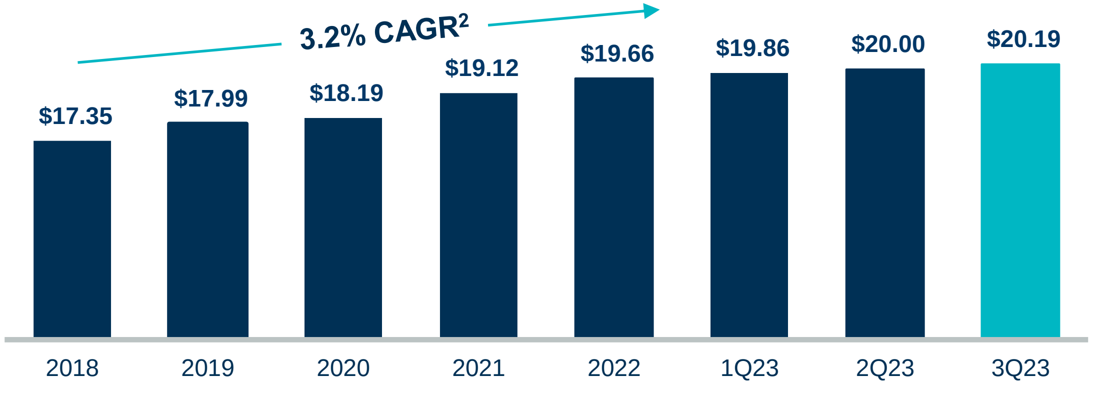
1. Incl. preferred stock & pro-rata JV net debt
As of 9/30/2023

Operations Update

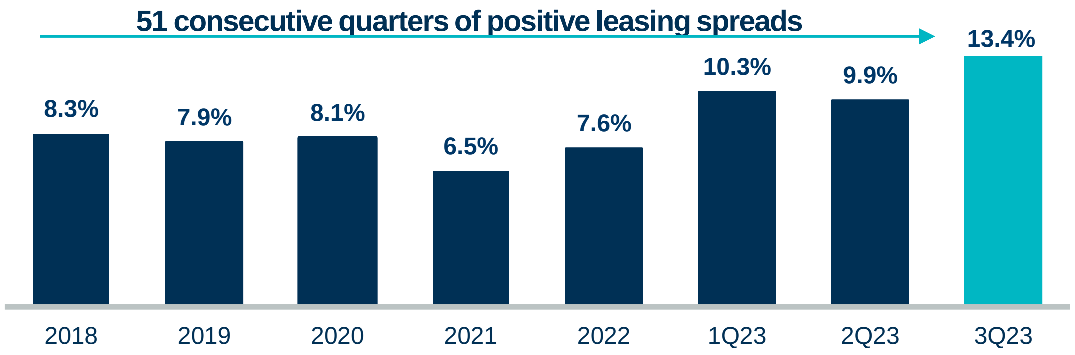
Occupancy



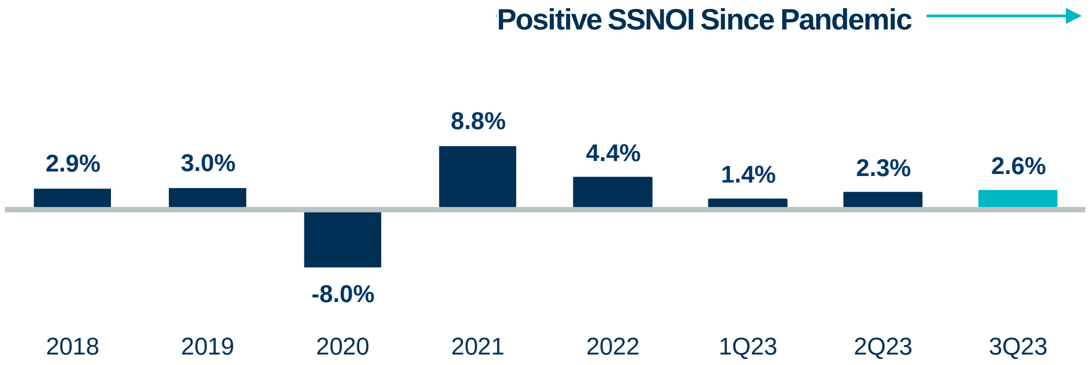
Rent Per Square Foot



Comparable Leasing Spreads



Same-site NOI



1. Includes a ~50 basis point impact of vacating the last remaining BBBY, Christmas Tree Store and Tuesday Morning locations
2. CAGR calculation reflects the 4 periods from 2018 to 2022

Westlake S.C.
Daly City, CA

Multiple FFO Growth Drivers

- 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: >97% 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[3] and curbside pickup here to stay

1. Target's Earnings Call, May 17, 2023
2. DTC: Direct to Consumer
3. Buy Online Pickup In Store

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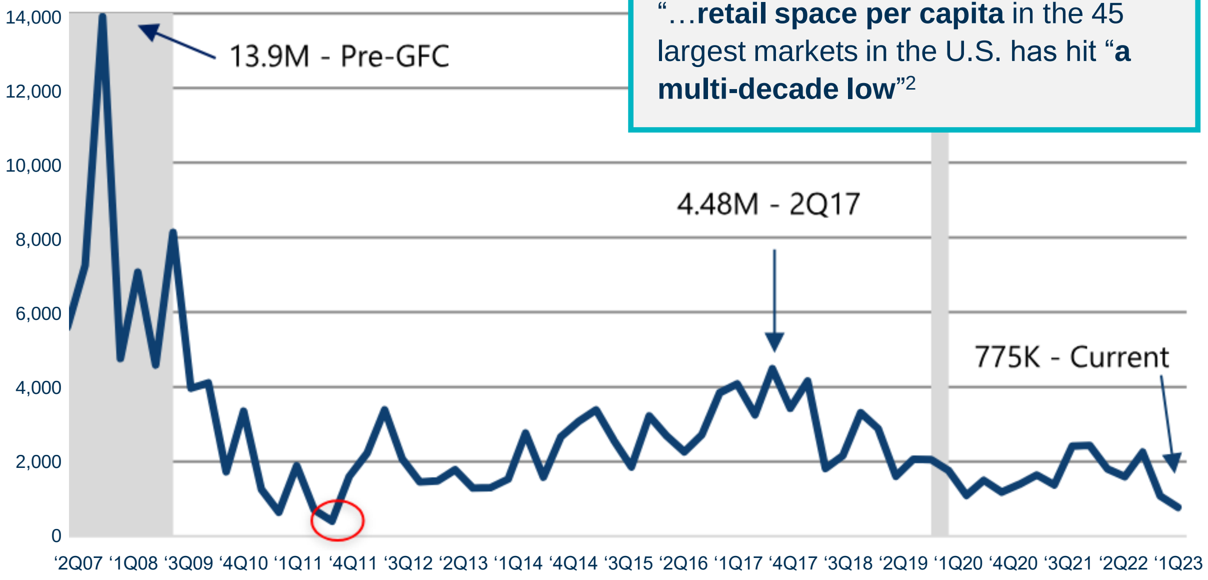
Record Low Supply

Historically Low New Retail Development

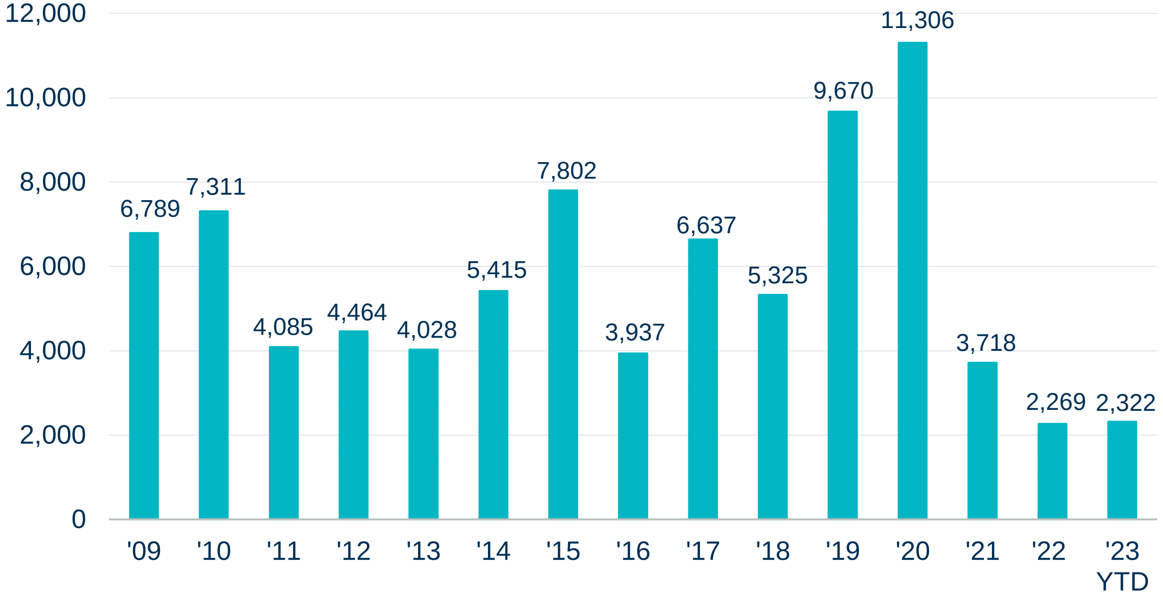
Retail Completions Lowest Since Q1 2011 (in '000s)[1]

> "…**retail space per capita** in the 45 largest markets in the U.S. has hit "**a multi-decade low**"[2]



Store Closures Near Historic Lows

"Store closings in 2023 so far is coming close to 2022's number but remains below the historical average"[3]



1. Jefferies July 24, 2023; Retail Supply Graph
2. Costar's September 2023 Real Estate Update
3. BofA Research August 22, 2023; data through 8/1

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Expanding Retailers

Tenants Expanding Today[1]

Grocer

Health/Beauty Products

Personal Services

Off Price Retail

Sporting Goods

Fitness

Large Format

Restaurants

Misc.

Substantial Demand

Over 85% of 2023 planned openings favor open-air formats[2]

Category	Retailers	Locations
Discount	Dollar Tree, Five Below	1,840
Health, Wellness and Beauty	Ulta Beauty, Bath & Body Works, Warby Parker, Xponential Fitness[1], Planet Fitness[1], Life Time[1]	879
Automotive	Auto Zone, O'Reilly Automotive, Advance Auto Parts	455
Off-Price	TJX, Ross, Burlington, Ollie's Bargain, Kohl's, Nordstrom Rack, Market by Macy's	432
Quick Service Restaurant	Chipotle, Shake Shack, Crisp and Green	375
Apparel	Carter's, Lululemon, Northface, Ralph Lauren, Aerie	341
Home Furnishings and Improvement	Sherwin-Williams, Tractor Supply Co., Home Depot, Floor & Décor, Ikea, At Home	217
Footwear	Skechers, Boot Barn, Footlocker, Allbirds	190
Grocery/ Warehouse Clubs	Costco, Sam's Club, Sprouts, Target, BJ's, Lidl	105
Sporting Goods	Dick's Sporting Goods, Academy Sports & Outdoor, REI	28
Total		**4,862**

1. Source: company releases, media reports
2. Excerpt from BofA Global Research August 22, 2023; 2023 Retailer Openings

Grocery Advantage

Current
Grocery Anchored / Component

82% of ABR
CURRENT

85% GOAL

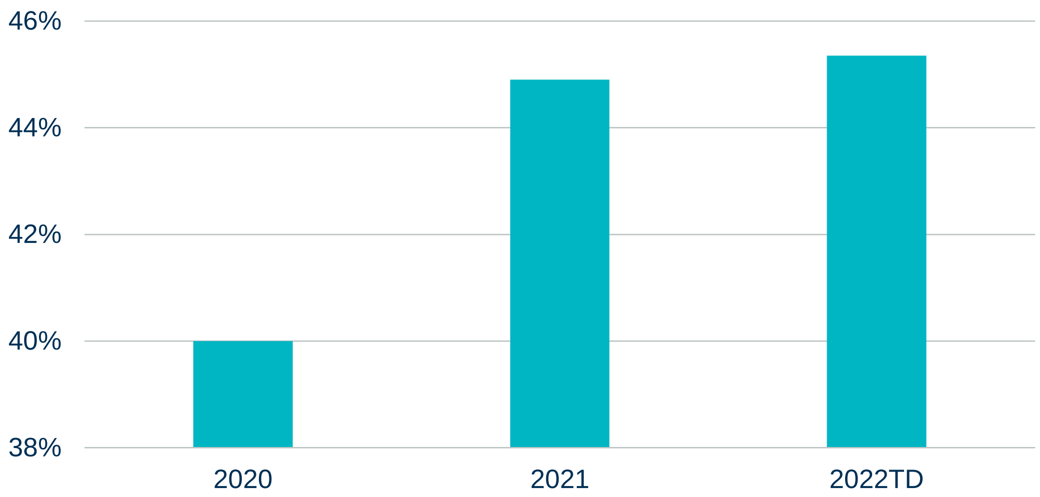
Remaining
Non-Grocery

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)

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	“…will open 30 new small-format stores by the fall of 2025 as it works to expand its presence outside of traditional malls”[2]
Foot Locker	“…we're making strides…to more **off-mall** exposure, with penetration reaching 36% of North America square footage…tracking well against our goal of 50% by 2026.”[3]
Bath & Body Works	“We are prioritizing investments in…new **off-mall** store openings, including ~90 new off-mall stores… offset by ~50 closures mostly in malls.”[4]
Signet Jewelers	“Compared to fiscal 2020, **off-mall** and outlet comparable revenues have outperformed malls by over 800 bps…”[5]

J.CREW | NIKE | SEPHORA | KAY JEWELERS | AMERICAN EAGLE OUTFITTERS | NORDSTROM rack | KOHL'S

1. bloomberg.com “Another Blow to City Centers: Retail Stores Move Outward“, Mar.1, 2023
2. bloomberg.com “ Macy’s Plans to Triple Small-Format Store Count by Late 2025”, Oct. 3, 2023
3. Foot Locker, Inc. Earnings Call, Aug. 23, 2023
4. Bath & Body Works Earnings Call, May 18, 2023
5. Signet Jewelers Earnings Call, Jun. 8, 2023

Omni-Channel: First In Last Mile

Target	"More than 97% of our sales were fulfilled by our stores."[1]
ULTA Beauty	"…omnichannel shoppers spend 2.5 to 3 times more than single channel shoppers."[2] "39% of digital orders were fulfilled by our store teams."[2]
Walmart	"We executed >200M curbside pickups and fulfilled >600M online orders."[3] "Online pickup and delivery customers shop more frequently across all channels… and spend $1,000 more per year."[3]
NRF National Retail Federation	"…70% of eCommerce sales fulfilled by stores."[4]
Academy Sports + Outdoors	"[In 2022,] 97% of all sales were fulfilled through store."[5] "…investment in stores to deliver omnichannel experiences for our customers has been the biggest win for Academy."[5]
Best Buy	"Our BOPIS percent of sales was also very consistent at >40%...[this] really underscores the importance and convenience of our stores."[6]
The Home Depot	"Nearly half of our online orders were fulfilled through our stores…"[7]

1. Target's Earnings Call, May 17, 2023
2. Ulta Beauty's Earnings Call, Aug. 24, 2023
3. Walmart Investment Community Meeting, Apr. 5, 2023
4. NRF Press Release, Mar. 29, 2023
5. ASO Analyst & Investor Day 2023 Transcript, Apr. 4, 2023
6. Best Buy's Earnings Call, Aug. 29, 2023
7. Home Depot's Earnings Call, Aug. 15, 2023

Curbside Pickup

Delivery From Store

Order Pickup/BOPIS

Same Day Delivery

The Return Game*

- Companies can lose some 50% of their (online) margin when customers return items
- 81% of retailers implemented some form of return fee to pressure (online) shoppers to bring items back in-store
- ~1/3 of companies are losing (online) customers since they began charging for online returns

*WSJ, "Those New Online Returns Fees Are Driving Away Shoppers", Oct. 26, 2023

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Close to Home: Retailers Focus on First Ring Suburbs

For the 1st time

Since 2013, urban retail vacancies surpassed **suburban** retail vacancies[1]

10.5%

Growth in share of Americans living in **suburbs** from 2010 to 2020[2]

45%

Of millennials expect to buy a home in the **suburbs**[2]

sweetgreen

…half of **Sweetgreen's** footprint was in the **suburbs,** up from 35% at the end of 2019.[1]

WARBY PARKER

Warby Parker suburban stores have productivity 12 pts higher than urban locations, 36 of 40 expected 2023 openings will be in **suburban** markets[3]

popshelf

Dollar General unveiled **Popshelf** in 2020 to target wealthier shoppers in **suburban** America, plans to add ~1,000 locations by end of 2025[4]

wayfair

...e-commerce furniture retailer **Wayfair** is also increasingly plotting **suburban** locations[1] …with the first large format store opening in the spring of 2024 and two additional specialty retail stores this year.[5]

1. WSJ, 'The Decline of the Five-Day Commute…'; May 9, 2023
2. Axios, 'America's surprise revival: The suburbs' May 13, 2023
3. Warby Parker, Earnings Call Transcript; Feb. 28, 2023
4. Dollar General Corp., Earnings Call Transcript; Mar. 16, 2023
5. Wayfair, Earnings Call Transcript; May 4, 2023

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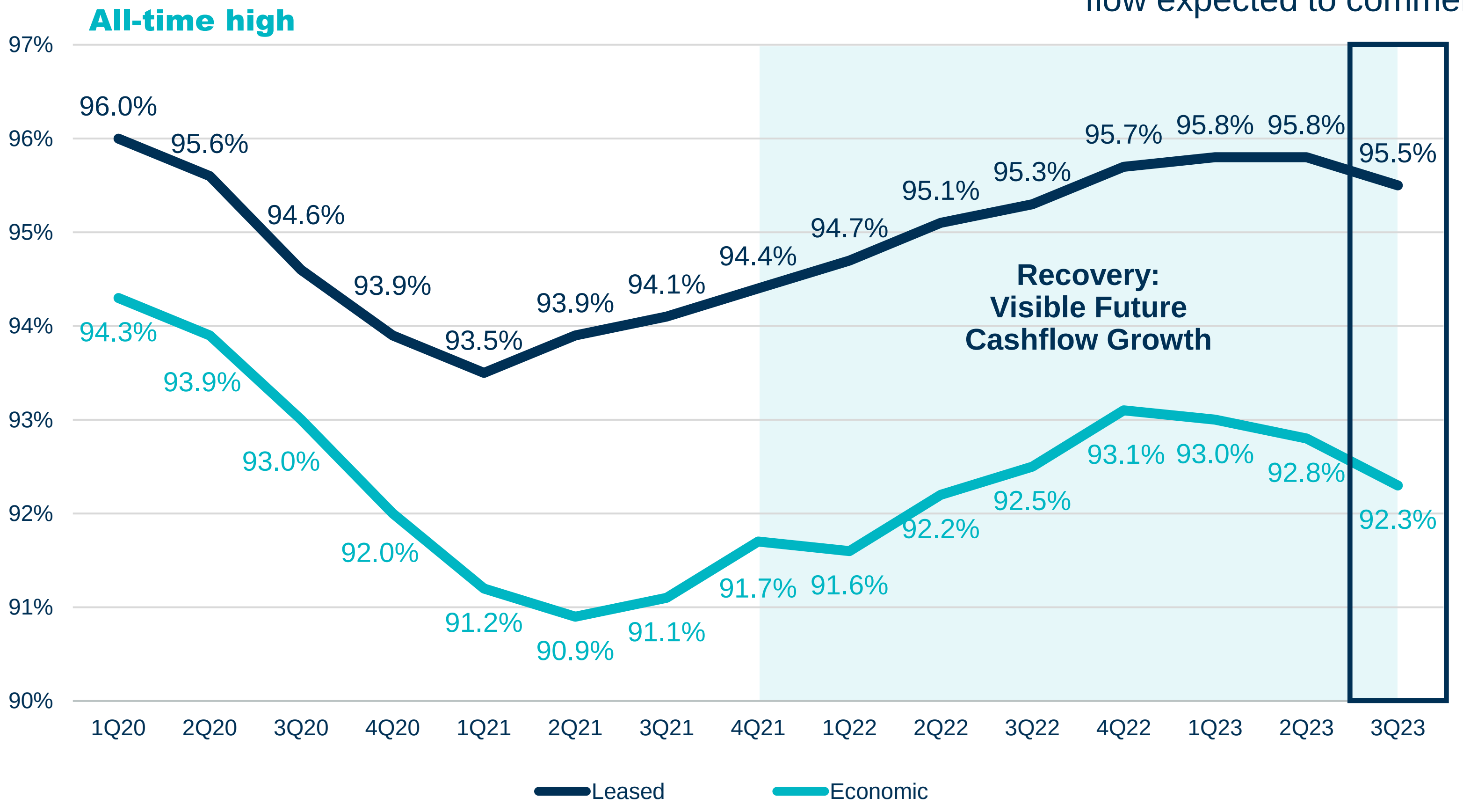
Operational Momentum

Leased To Economic Occupancy Spread = Visible Future Cashflow Growth

Spread Translates
To **~$52M of ABR** with ~$1.9M of cash flow expected to commence during 4Q23



Mark To Market

- **Anchor Leasing Spreads: 55% YTD and 49% TTM[1]**
- **10% of Kimco's pro-rata ABR from ground leases** with a mark to market of ~80%

1. TTM: Trailing Twelve Months

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High Quality, Diversified Portfolio

Publix at Princeton Lakes
Atlanta, GA

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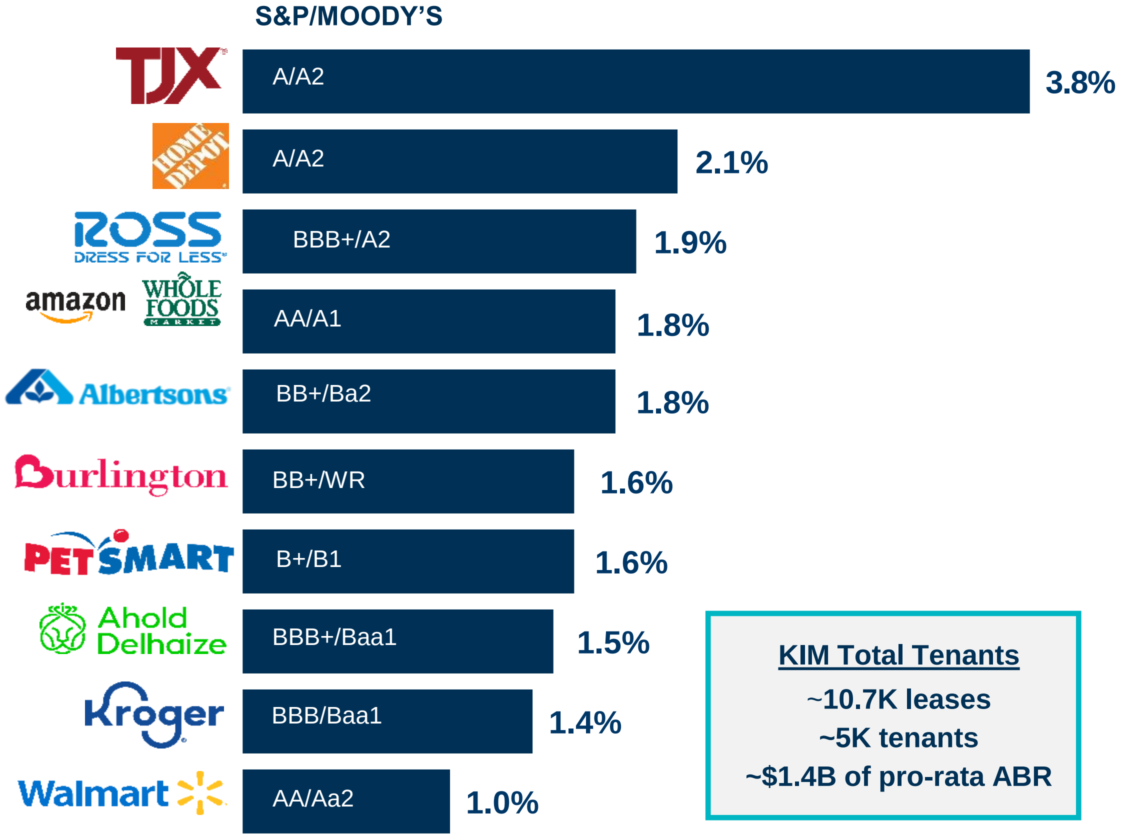
Strong Tenant Base

Top Tenants By ABR



KIM Total Tenants

~10.7K leases

~5K tenants

~$1.4B of pro-rata ABR

14 released at +38% spread

BED BATH & BEYOND

- Recapturing a below market portfolio
- Upgrading tenant mix to drive traffic at our centers
- Limiting downtime and capex by backfilling with single tenant users

12 remaining leases at >20% MTM

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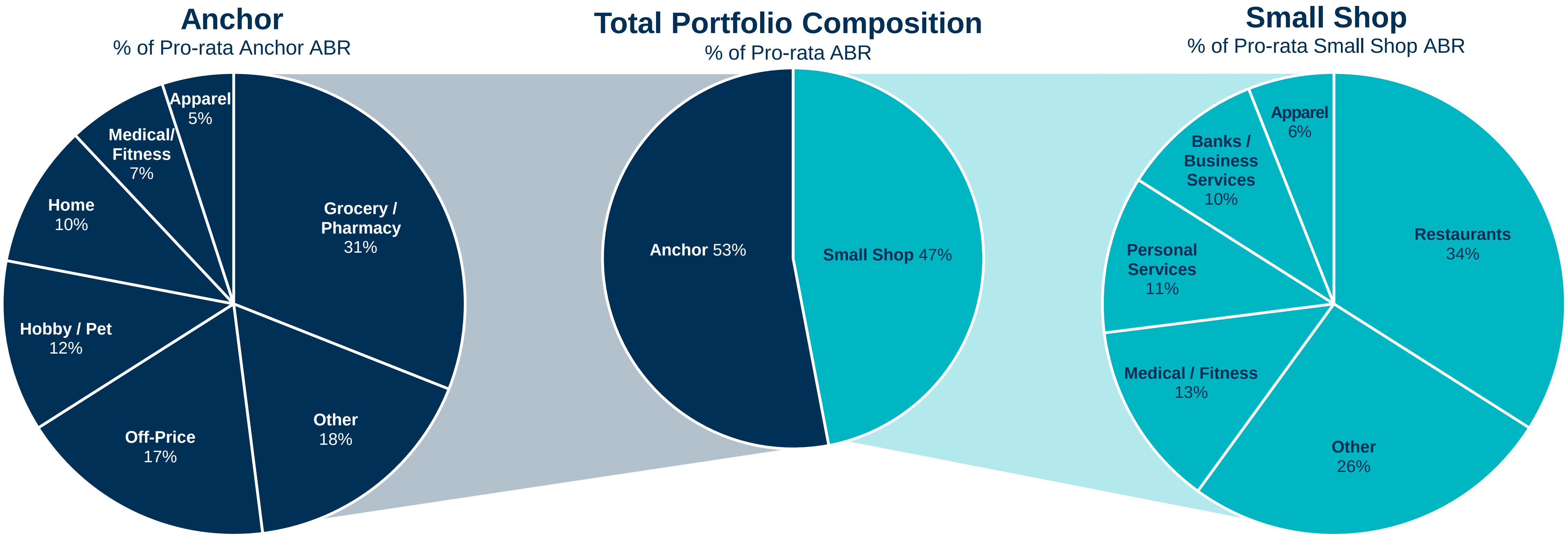
Anchor & Small Shop Tenant Exposure

47% 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 3Q23

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

Data as of 3Q23

KIMCO REALTY

Local Tenant Exposure

21% of Kimco's ABR is derived from local tenants, comprised primarily of:

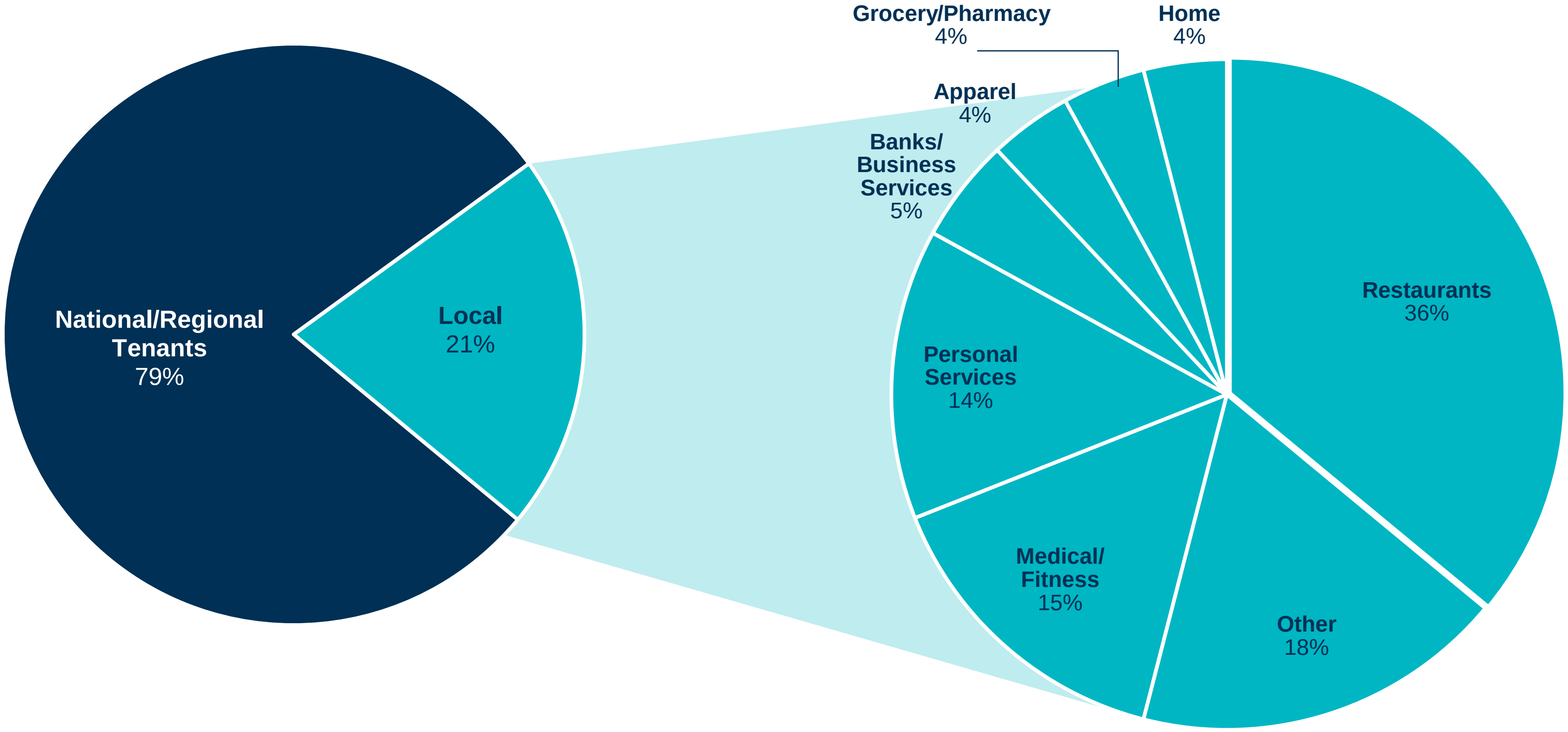
- Restaurants, including quick serve, fast casual and full service
- Other uses, such as dollar stores, electronics, liquor/tobacco and other goods and services grocery/pharmacy, hobby/pet
- Medical & fitness uses, such as doctors, dentists, urgent care facilities and boutique fitness
- Personal services,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

Total Portfolio Composition

% of Pro-rata ABR

Local Portfolio Composition

% of Pro-rata Local ABR



Data as of 3Q23

HIGH QUALITY, DIVERSIFIED PORTFOLIO

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Accretive Capital Allocation

Village Plaza at Bunker Hill
Houston, TX

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River Oaks S.C.
Houston, TX

Why Mixed-Use

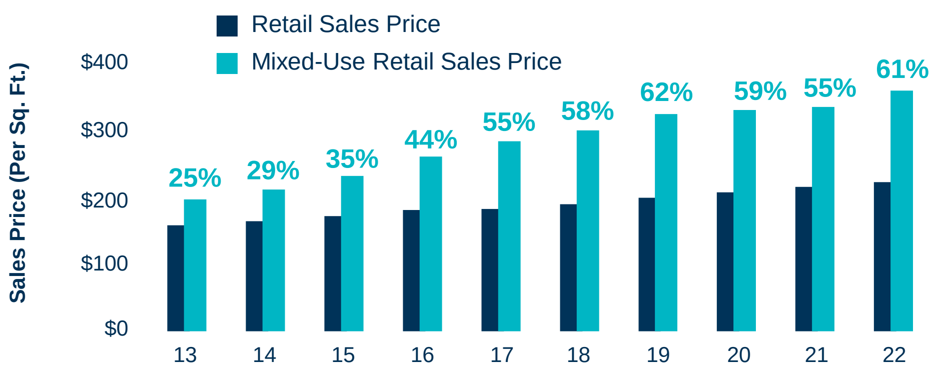
Current
Mixed-Use Centers

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**
  - ~$130M to $210M additional value from land entitled for the development of 7,946 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

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Disciplined Mixed-Use Redevelopments to Drive Future 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

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

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

FUTURE OPPORTUNITY

CAMBRIAN PARK PLAZA
San Jose, CA (San Jose MSA)

Scrape existing 18-acre site for mixed-use project with 305 multi-family units, 229 hotel keys, 50K SF of retail, single family/townhomes and assisted living units

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Value Creation Through Redevelopment

Red Mountain Gateway, Mesa, AZ

Target shadow anchored

19.2% Return — Remerchandise 30K SF Bed Bath & Beyond with Burlington

Greenbriar SC, Bel Air, MD

Safeway anchored

50.4% Return — Outparcel development for Pappas Restaurant

Other Notable Retail Completions During 2023

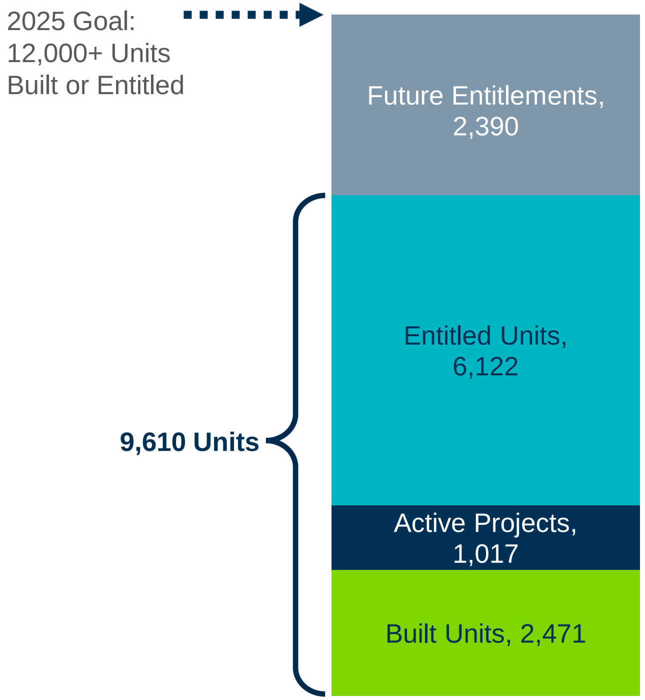
Building	Description
Meadowbrook Commons	Backfill former Modell's with Burlington
Copperwood Village	Backfill former Shoe Expo with dd's Discounts (Ross Stores concept)
280 Metro	Remerchandise Joann's Fabrics with Pet Club
Westlake SC	Combine two vacant spaces for Burlington
Fiesta Trails	Backfill vacant Stein Mart with Best Buy Outlet
Plaza del Sol	Remerchandise regional discount retailer (Fallas) with Ross
Garden State Pavilions	Outparcel development for Chick- Fil-A with drive-thru
River Oaks	Outparcel development for Chase Bank
Plaza del Sol	Redevelop/subdivide existing pad for Costco expansion
Costco Plaza	Redevelop existing pad for Costco expansion
Edgewater Commons	Remerchandise 31K SF Bed Bath & Beyond for Home Goods and Five Below with minor expansion
Westmont Plaza	Expand vacant box for a 26K SF Sprouts Farmer’s Market

Future Mixed-Use Opportunities

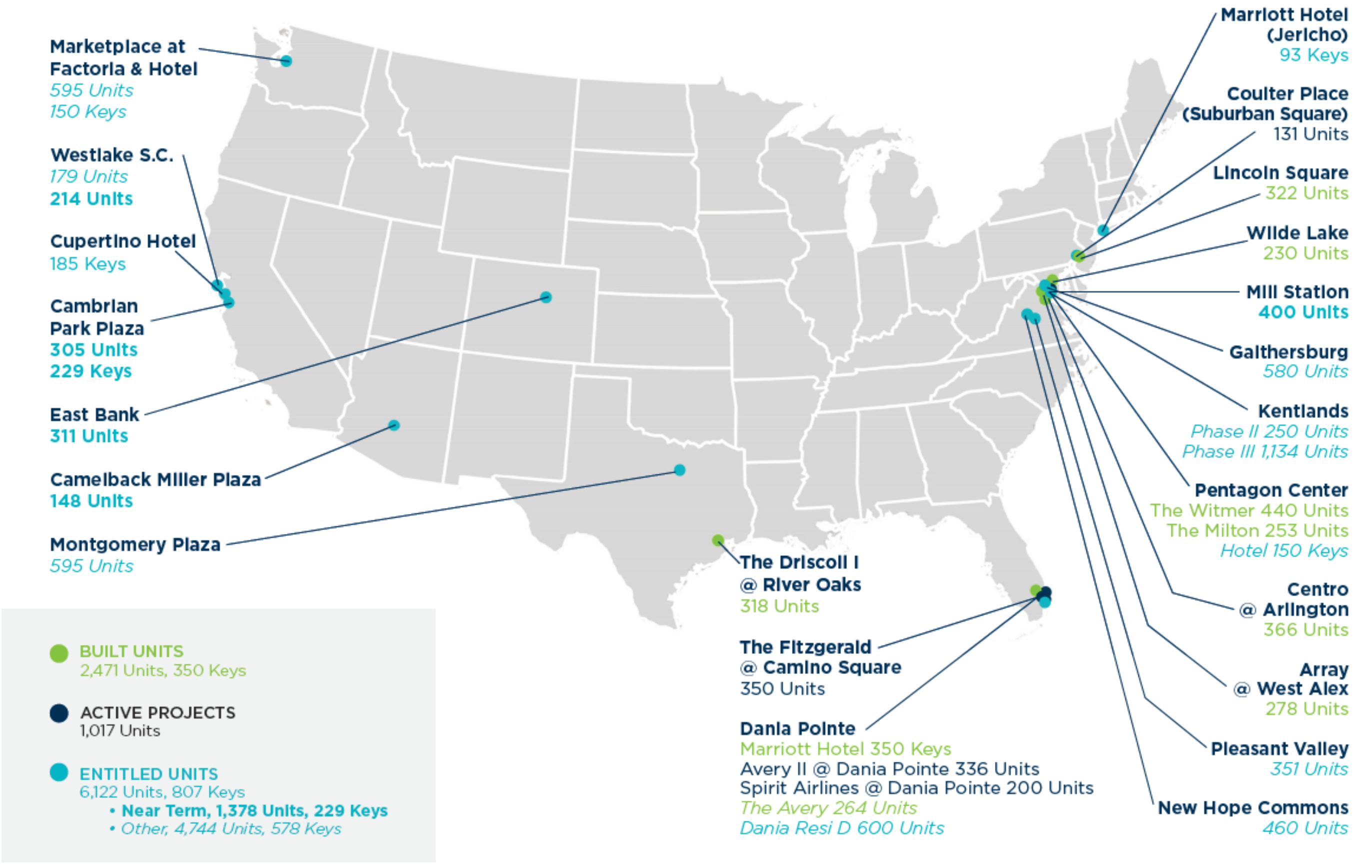
Opportunities are distributed across the portfolio, diversifying against market-specific circumstances

Embedded Value Creation: ~$130M to $210M additional value from land entitled for the development of 7,946 multi-family residential units and hotel keys (~$25K to ~$55K per unit depending on market)

Multi-family Entitlements



Multi-family & Hospitality Projects



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 (NYSE: ACI) - Monetization

- **$194.1M** special cash dividend received in January 2023 with an anticipated special dividend payment to maintain REIT compliance
- **$282.3M** in proceeds from the sale of 14.1M ACI shares through September 30, 2023 with a **$61.0M** provision for income taxes recorded
- **14.2M** shares held as of September 30, 2023, valued at **$323.3M**

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)

RPT Transaction Overview

Transaction Structure	● 100% stock acquisition by Kimco Realty Corporation ("Kimco") of RPT Realty ("RPT") ▪ 0.6049 all-stock fixed exchange ratio ▪ ~$1bn common equity value and ~$2bn transaction value, including the assumption of debt and preferred equity ● Pro forma ownership of approximately 92% Kimco stockholders / 8% RPT shareholders
Management and Governance	● No changes to Kimco's executive management team or Board of Directors
Earnings Impact and Anticipated Synergies	● Transaction expected to be immediately accretive to FFO per share[1] ● Expected annualized cost synergies of approximately $34mm
Dividend	● Kimco does not intend to change its regular dividend as a result of the transaction
Anticipated Timing	● The transaction is expected to close in the beginning of 2024, subject to RPT shareholder approval and other customary closing conditions ● Kimco shareholder approval not required

Note: Market data as of 8/25/2023
1. Kimco FFO per common share, diluted

RPT Strategic Rationale

1 **Enhances Kimco's scaled portfolio of high-quality open-air, grocery-anchored shopping centers and mixed-use properties**

- ~70% of RPT properties align with Kimco's key strategic markets[1]
- Increases square footage of high-quality assets in target Kimco markets including Miami, Tampa, and Boston
- Properties located in attractive suburban markets with strong demographics and growth outlook
- Strong tenant base with leading national retailers and grocers

2 **Meaningful embedded portfolio net operating income ("NOI") growth to drive value creation**

- NOI growth expected from $9.3mm of signed but not open ("SNO") leases with a 330-basis point signed not opened spread
- Rent mark-to-market of over ~20% across portfolio to drive future leasing spreads
- Benefit from previously repositioned assets and future redevelopment opportunities under Kimco platform

3 **Positive financial benefit**

- Transaction expected to be immediately accretive to funds from operations ("FFO"), with expected annual cost synergies of approximately $34mm

4 **Partnership opportunities**

- Existing joint ventures focused on grocery-anchored shopping centers provide additional potential growth opportunities

5 **Maintain balance sheet strength and substantial liquidity**

- Transaction expected to be leverage neutral
- Kimco expected to maintain BBB+/Baa1 ratings with significant unencumbered asset base and strong liquidity

Kimco's scale and best-in-class leasing and management platform provide the opportunity to drive value creation within the combined portfolio

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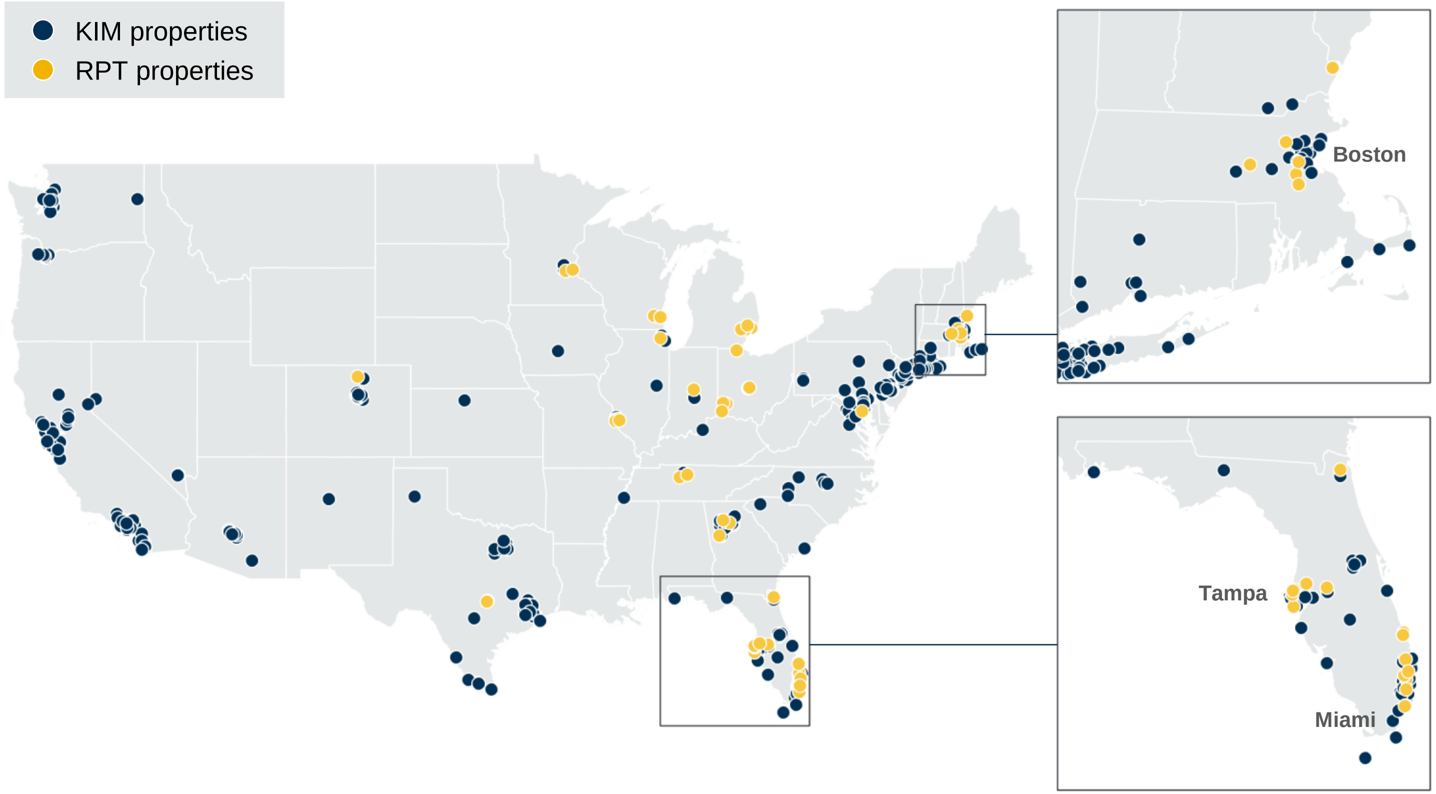
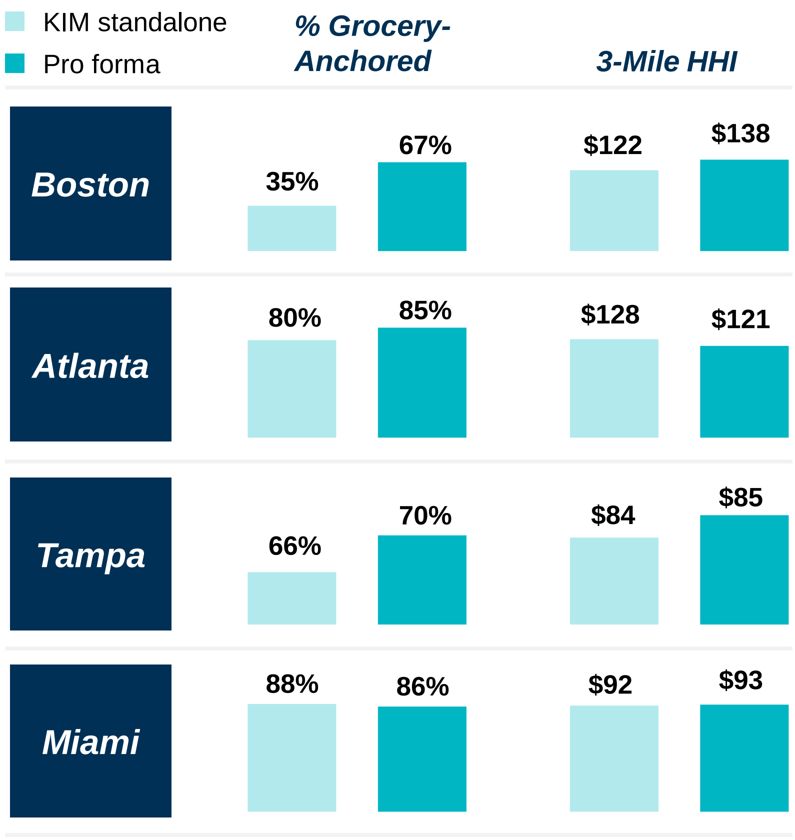
Note: Metrics as of 6/30/23 and shown on a pro rata basis
1. Based on % pro rata ABR

RPT Acquisition Increases Scale in Key Kimco Markets



~70% Alignment with Key Kimco Markets[1]

Greater Scale in Strategic Markets



Note: Metrics as of 6/30/23 and shown on a pro-rata basis
1. Based on pro-rata ABR

Significant Financial Strength

KIMCO REALTY

Hilltop Village Center
Alexandria, VA

$2.4+ 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) – 3Q23 at **5.9x**
- Fixed Charge Coverage of 3.5x or better. Current level: **4.3x**
- Target Mid-70% AFFO Dividend Payout Ratio
- Growing Recurring FFO/share
- Unencumbered properties comprise: **~91%** of our properties (482) and **~92%** of total NOI

SOURCES

- ACI Stock: ~**14.2M** shares remain (valued at **$323.3M** as of 9/30/23)
- **$150M+** of FCF after dividends and leasing capex in 2023
- **$424.3M** in cash and cash equivalents
- Full availability of **$2.0B** Revolving Credit Facility (green pricing grid)

USES

- No remaining mortgage debt maturing in 2023
- **2023 Capital Allocation Priorities**
  1. Net acquisitions including partnership buyouts & structured investments of **~$175M**[1]
  2. Leasing and Capex Costs **$215M to $235M**[2]
  3. Spend on (re)development: **$125M to $145M**[3]

1. Net of dispositions
2. Including tenant improvements, leasing commissions and landlord work. ~$10-$15 million earmarked for ESG projects (i.e. lighting, smart meters, irrigation controls etc.
3. Finding the highest and best use for each asset. Adding density while creating community gathering places

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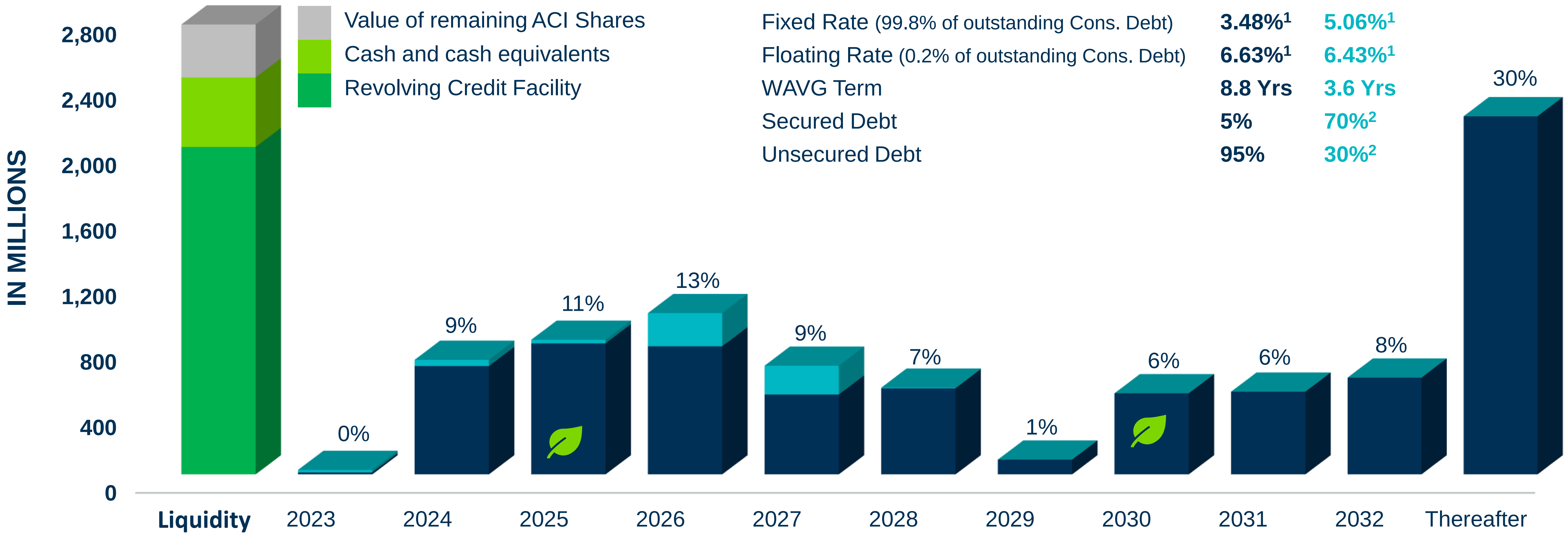
Well-Staggered Debt Maturity Profile with Significant Liquidity Position



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

Debt Profile:

	Consolidated	JV
Fixed Rate (99.8% of outstanding Cons. Debt)	3.48%[1]	5.06%[1]
Floating Rate (0.2% of outstanding Cons. Debt)	6.63%[1]	6.43%[1]
WAVG Term	8.8 Yrs	3.6 Yrs
Secured Debt	5%	70%[2]
Unsecured Debt	95%	30%[2]

As of 9/30/2023
Percentages are annual maturities of total pro-rata debt stack
1. Weighted average
2. Pro-rata share of JV debt

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ESG Leadership

Mendenhall Commons
Memphis, TN

KIMCO REALTY

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]

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Recent Results & Recognition

Our Pillars	Recent Results	
COMMUNICATE Openly With Our Stakeholders	Achieved **#1 in GRESB U.S. Retail: Retail Centers** Peer Group, with an **"A" Public Disclosure Rating**	Awarded Nareit's 2022 **"Leader in the Light" Award for outstanding ESG practices** within the retail REIT sector
EMBRACE The Future Of Retail	**Exceeded our 2030 common area activation goal,** establishing dedicated space for the activation of outside common areas at more than 20% of properties	**Completed Curbside Pickup® installations at 370+ properties** representing 96% of eligible properties
ENGAGE Our Tenants & Communities	Completed over **380+ portfolio reviews** with retailer partners, expanding conversations beyond leasing to include ESG collaboration[2]	Exceeded our 2022 giving goal of $1 **million to non-profit organizations and small businesses**
LEAD In Operations & Resiliency	Deployed **$373.8 million of investment in eligible projects towards our green bond**, as of June 30, 2023[1]	**Exceeded our 2025 common area water efficiency goal**, reducing common area water usage by more than 20% since 2020
FOSTER An Engaged, Inclusive & Ethical Team	Re-certified as a **Great Place to Work®** for the 6th year in a row and named one of the **2023 Best Workplaces in Real Estate™**	Sponsored over **19,000 hours of training** in 2022, averaging 30 hours per employee

[1] Over $125 million additional expected (see 2023 Green Bond Report)
[2] Data as of 9/30/23

Recognition

Nareit®
Nareit's 2022 Retail Leader in the Light

GRESB®
GRESB #1 in U.S. Retail: Retail Centers Peer Group, Public Disclosure – "A" Rating

Great Place To Work®
Great Place To Work Certified for the 6th year in a row

Green Lease Leader™
Gold Green Lease Leader

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

Dow Jones® Sustainability Indices
DJSI North America Indexes

FTSE4Good®
FTSE4Good Index

Human Rights Campaign Foundation™ Corporate Equality Index 2022
Best Place to Work for LGBTQ+ Equality

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

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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)	$	120,790
Interest		60,424
Depreciation and amortization		127,437
Gain on sale of properties		-
Gain on sale of joint venture properties		(1,130)
Impairment charges (including real estate joint ventures)		2,237
Pension liquidation/valuation adjustment		(4,780)
Merger Charges		3,750
Profit participation from other investments, net		479
Gain on marketable securities/derivative, net		(6,225)
Benefit for income taxes		(729)
Consolidated EBITDA	**$**	**302,253**
Annualized Consolidated EBITDA		**1,209,012**
Consolidated EBITDA	$	302,253
Prorata share of interest expense - real estate joint ventures		8,029
Prorata share of depreciation and amortization - real estate joint ventures		16,244
EBITDA including prorata share - JV's	**$**	**326,526**
Annualized Pro-rata EBITDA	**$**	**1,306,104**

Debt	$	7,129,010	Pro-rata JV Debt	$	561,843
Cash		(424,262)	Pro-rata JV Cash		(52,129)
Net Debt	**$**	**6,704,748**	**Pro-rata JV Net Debt**	**$**	**509,714**

Net Debt / EBITDA Calculation

Net Debt	$	6,704,748
Annualized Consolidated EBITDA	$	1,209,012
Net Debt to Consolidated EBITDA		**5.5x**

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

Net Debt (Pro-rata Share with JV)	$	7,214,462
Preferred Stock		484,179
Debt	$	7,698,641
Annualized Pro-rata EBITDA	$	1,306,104
Net Debt and Preferred to Pro-rata EBITDA (including preferreds)		**5.9x**

Reconciliation of Non-GAAP Measures

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

FFO/Share Reconciliation (1)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income available to the company's common shareholders	$ 111,954	$ 51,647	$ 495,892	$ 156,844
Gain on sale of properties	-	(3,821)	(52,376)	(10,958)
Gain on sale of joint venture properties	(1,130)	(7,998)	(9,020)	(38,182)
Depreciation and amortization - real estate related	126,291	124,478	379,294	377,611
Depreciation and amortization - real estate joint ventures	16,244	16,667	48,390	50,168
Impairment charges (including real estate joint ventures)	2,237	7,735	14,040	25,668
Profit participation/(loss) from other investments, net	479	(5,358)	(2,282)	(11,009)
Special dividend income	-	-	(194,116)	-
(Gain)/loss on marketable securities/derivative, net	(6,225)	75,491	(10,642)	215,194
(Benefit)/provision for income taxes, net (2)	(669)	(227)	61,463	(235)
Noncontrolling interests (2)	(575)	(4,144)	(68)	(23,603)
FFO available to the company's common shareholders (4) (5)	$ 248,606	$ 254,470	$ 730,575	$ 741,498
Weighted average shares outstanding for FFO calculations:				
Basic	617,090	615,832	616,888	615,417
Units	2,562	2,558	2,555	2,498
Dilutive effect of equity awards	124	2,133	129	2,392
Diluted	619,776	620,523	619,572	620,307
FFO per common share - basic	$ 0.40	$ 0.41	$ 1.18	$ 1.20
FFO per common share - diluted (3)	$ 0.40	$ 0.41	$ 1.18	$ 1.20

(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, 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 $560 for the three months ended September 30, 2023 and 2022, respectively. FFO available to the company's common shareholders would be increased by $1,752 and $1,486 for the nine months ended September 30, 2023 and 2022, respectively.

(4) Includes Early extinguishment of debt charges of $0.4 million and $7.7 million recognized during the three and nine months ended September 30, 2022, respectively.

(5) Includes merger-related charges of $3.8 million for both the three and nine months ended September 30, 2023. In addition, includes income related to the liquidation of the pension plan of $4.8 million, net and $5.0 million, net for the three and nine months ended September 30, 2023, respectively.

Reconciliation of Non-GAAP Measures

(Unaudited, in thousands)

Same Property NOI Reconciliation (1) (2)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income available to the company's common shareholders	$ 111,954	$ 51,647	$ 495,892	$ 156,844
Adjustments:				
Management and other fee income	(4,249)	(4,361)	(12,635)	(12,881)
General and administrative	33,697	29,677	101,180	87,606
Impairment charges	2,237	7,067	14,043	21,758
Merger charges	3,750	-	3,750	-
Depreciation and amortization	127,437	125,419	382,983	380,324
Gain on sale of properties	-	(3,821)	(52,376)	(10,958)
Special dividend income	-	-	(194,116)	-
Interest expense and other income, net	52,047	46,593	163,324	154,683
(Gain)/loss on marketable securities, net	(13,225)	75,491	(17,642)	215,194
(Provision)/benefit for income taxes, net	(729)	(1,039)	61,127	(1,096)
Equity in income of other investments, net	(2,100)	(6,733)	(8,741)	(15,491)
Net income/(loss) attributable to noncontrolling interests	2,551	(1,583)	9,208	(14,152)
Preferred dividends, net	6,285	6,307	18,736	18,911
Non same property net operating income	(10,324)	(15,313)	(45,949)	(50,994)
Non-operational expense from joint ventures, net	23,107	14,754	61,911	31,580
Same Property NOI	$ 332,438	$ 324,105	$ 980,695	$ 961,328

(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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