

# Investor Presentation

Second Quarter 2026

West Broward Shopping Center  
Plantation, Florida



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

# Kimco at a Glance

## Necessity-Based Focus

Providing essential, necessity-based goods and services to local communities.

## First-Ring Suburb Strategy

Expanding a nationally-diversified portfolio located in the high-barrier to entry, first-ring suburbs within key major metropolitan Sun belt and Coastal markets

## Best in-Class Operations

Capitalizing on our efficiencies and advantages of scale to serve as the best-in-class operator for tenants.

## Value Creation

Unlocking the highest and best use of our real estate through strategic entitlements and redevelopment projects, supported by disciplined capital allocation.

## Balance Sheet Strength

Maintaining a strong balance sheet with ample liquidity.

**NYSE: KIM**  
**S&P 500**

**A- / A3 Credit Rated**

**564**  
**Properties**

**100M SF**  
**Gross Leasable Area**

**\$26B**  
**Total Capitalization**

**96.4%**  
**Portfolio Occupancy**

# 2026 Strategic Pillars

01

## Platform Power & Efficiency

- **Grocery-anchored properties** in dense, affluent first-ring suburban trade areas
- **A fixed CAM framework** providing greater reimbursement stability and administrative efficiency
- **Portfolio-level leasing** alongside national and regional retailers
- **Proven entitlement expertise** unlocking highest and best use

02

## Embedded Growth Engine

- **Contractually scheduled** rent increases
- **Marking rents to market** for further upside
- **Record pipeline** of Signed Not Open ("SNO") leases
- **Redevelopment & anchor repositioning** generating incremental value

03

## Disciplined & Accretive Capital Allocation

- **Redeploy low-growth, low-cap ground leases and mixed-use assets** into faster-growing shopping centers
- **Structured Investment Program** high-yield investments carrying ROFO/ROFR on every deal
- **Opportunistic use of ATM issuance and share repurchases** to maximize shareholder value

# Why Kimco Realty?

## High-Quality Necessity-Based Portfolio Generating Consistent, Visible Growth at a Discounted Price



### Sector-Leading FFO Growth at Below-Sector Multiple

- One of the only Shopping Center REITs to achieve >5% FFO growth in '24 and >6% in '25
- Attractive total shareholder return supported by a growing dividend and one of the highest yields among shopping center REITs



### Best-in Class Grocery Anchor Quality

- 87% grocery-anchored ABR, record level and growing
- \$815/SF average grocer sales<sup>2</sup>



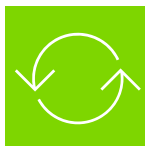
### Investment-Grade Balance Sheet and Liquidity

- A- / A3 credit ratings
- \$2.7B of immediate liquidity; 5.2x consolidated net debt to EBITDA<sup>1</sup>
- Well staggered debt maturity profile with WAVG consolidated maturity 7.4 yrs



### Record Occupancy with Rent Growth Upside

- 96.4% portfolio occ. matching all-time high; 92.9% small shop occ., new record-high
- \$75M Signed Not Open (SNO) pipeline, 48% commencing in 2H26
- 19 consecutive quarters with double digit growth in new lease spreads



### Disciplined Accretive Capital Recycling

- +100 bps reinvestment spread on transactions
- Structured investment pipeline with ROFO/ROFR access.



### Exceptional Demographic

- First-ring suburb focus; \$112K median income<sup>3</sup>
- Q2 traffic up ~3% YoY<sup>4</sup>

1. 5.5x which incl. preferred stock & pro-rata JV net debt

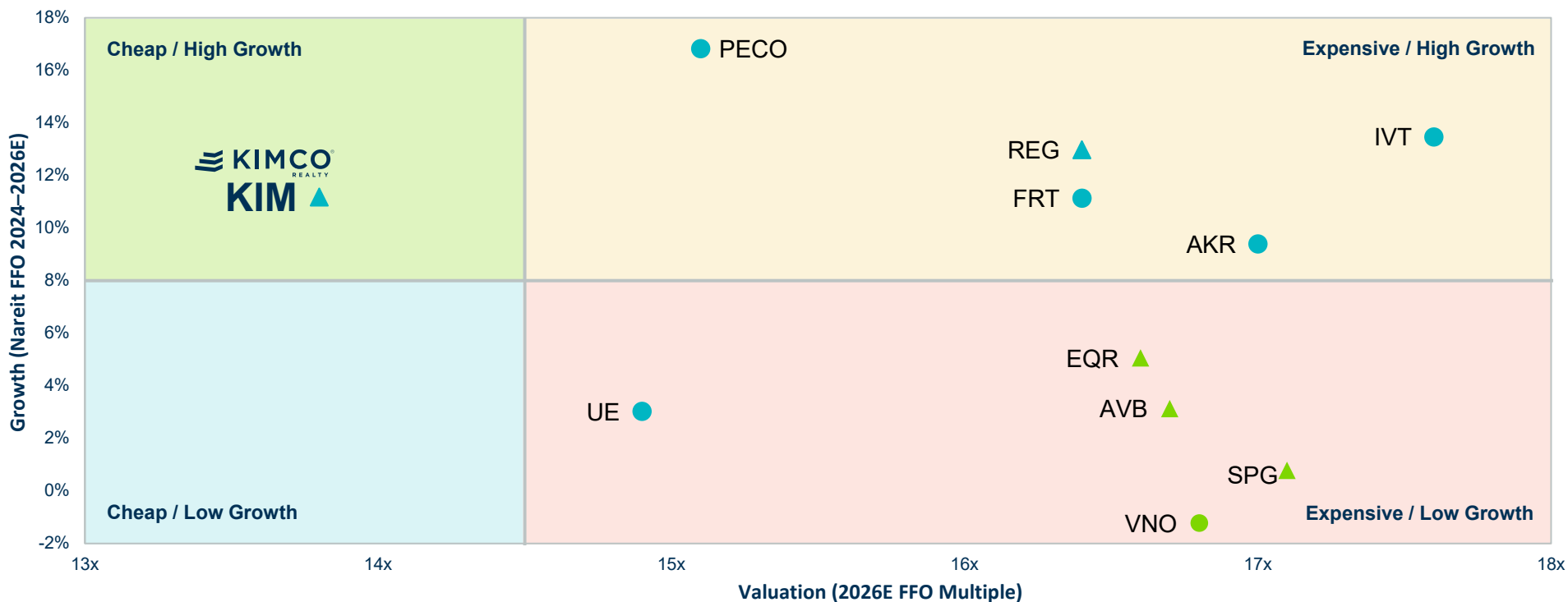
2. For those that report sales

3. Represents 3-mile pro-rata ABR weighted portfolio demographics as of 12/31/25

4. Placer.AI data pulled July 8, 2026

# Growth at a Reasonable Price (GARP)

Kimco offers consistent growth and a discounted multiple at an attractive yield with a growing common dividend



| Dividend Yields |       |
|-----------------|-------|
| KIM             | 4.4%* |
| EQR             | 4.1%  |
| SPG             | 4.0%  |
| AKR             | 3.8%  |
| REG             | 3.8%  |
| AVB             | 3.8%  |
| UE              | 3.7%  |
| FRT             | 3.7%  |
| PECO            | 3.1%  |
| IVT             | 2.8%  |
| VNO             | 1.9%  |

As of 6/30/26; 2026 FFO based on consensus.

\*Updated for 8/4/26 dividend announcement

# Strong Fundamentals Differentiated Portfolio



## Strong Fundamentals Differentiated Portfolio

# Advantages of Scale

With 564 shopping centers and mixed-use assets, Kimco's industry-leading scale reinforces its competitive advantages, including superior access to capital, operating efficiencies, and retailer partnerships.

### National Accounts & Portfolio Deals

- National tenant relationships enhances reimbursement collections, reduces collection periods, and lowers bad debt reserves
- Package deals enable retailers to sign multiple locations in one negotiation, compressing deal timelines, reducing friction and deepening retailer relationships

**85%**  
of AR disputes cleared

**78 leases / 18 retailers**  
via package deals, 2025-2026

### G&A Efficiencies & Data Insights

- FFO growth outpacing G&A levels through operating efficiency and scale, supporting healthy margins
- Tech & AI deployed enterprise-wide at scale, not in pilot

FFO CAGR  
**+5.3%**

growth

**+7.0 pts**  
Operating  
leverage spread

G&A CAGR  
**(1.7%)**

expense decline

### Ancillary Income

- Incremental revenue streams (i.e. temp & incubator leases, EV charging, parking lot activations)
- Yields high margins with minimal TI costs leasing costs
- Drives incremental traffic

**>100%**  
5-Yr PSF revenue growth

### Procurement & Fixed CAM

- Bulk purchasing power drives cost control and standardized maintenance
- Predictable fixed costs for tenants; efficiency gains flow directly to NOI – reduced administrative burden

**75%**  
of Q2 new lease GLA is fixed CAM;  
40% of portfolio GLA

# National Footprint in First-Ring Suburbs

## 82% of Annual Base Rent (ABR) from Top Major Metro Markets<sup>1</sup>



1. Markets noted on the map are Kimco Realty's top major metropolitan markets by percentage of pro-rata ABR as of 6/30/2026

2. CBRE Research, "Retail Rent Growth Supported by Drop in New Supply," Q1 2026 U.S. Retail Figures, April 2026.

3. Trailing Twelve Months

4. Represents 3-mile pro-rata ABR weighted portfolio Popstats demographics as of 12/31/25

### First-Ring Suburbs

*Strong demographics · Operational efficiency · Scalable economics*

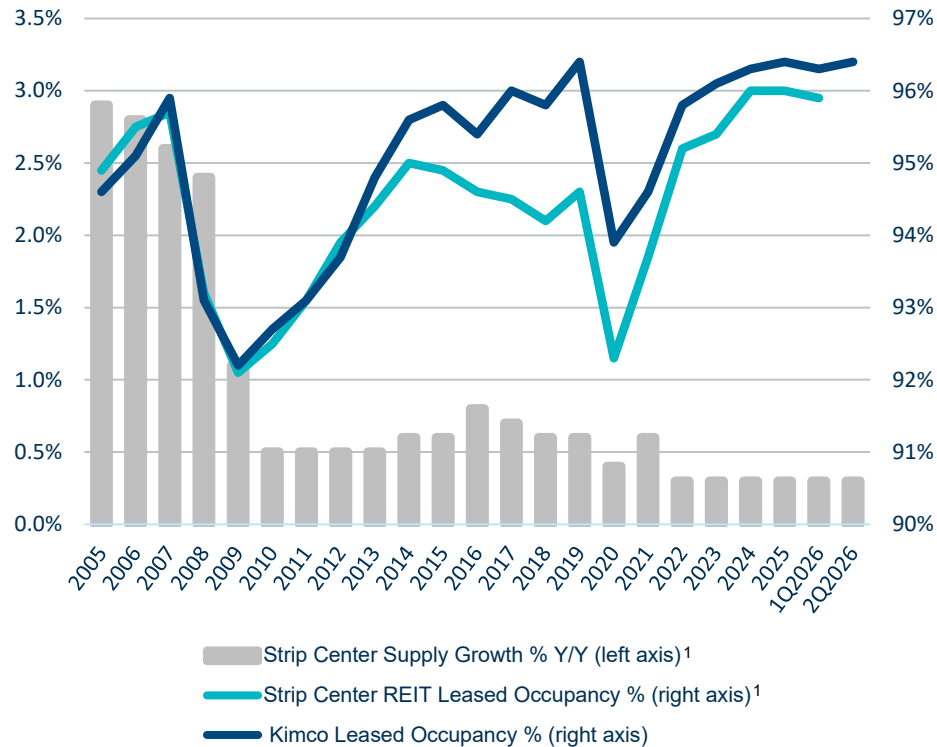
- High population density and affluent households
  - 91bps Suburban availability decrease since 2022<sup>2</sup>
- High barriers to entry: Land scarcity & zoning constraints
  - 4.9% Retail availability, near historic lows<sup>2</sup>
- Strong value creation driven by mixed-use entitlements and redevelopment

### Portfolio Statistics

- 91% of ABR within Sun Belt and/or coastal markets
  - TTM<sup>3</sup> new lease rents 29% above other markets
- 3-Mile Demographics<sup>4</sup>
  - 126K Estimated population
  - \$112K Median income
  - 46% Bachelor degree or more, 31% > USA avg.

# New Development at Historic Lows

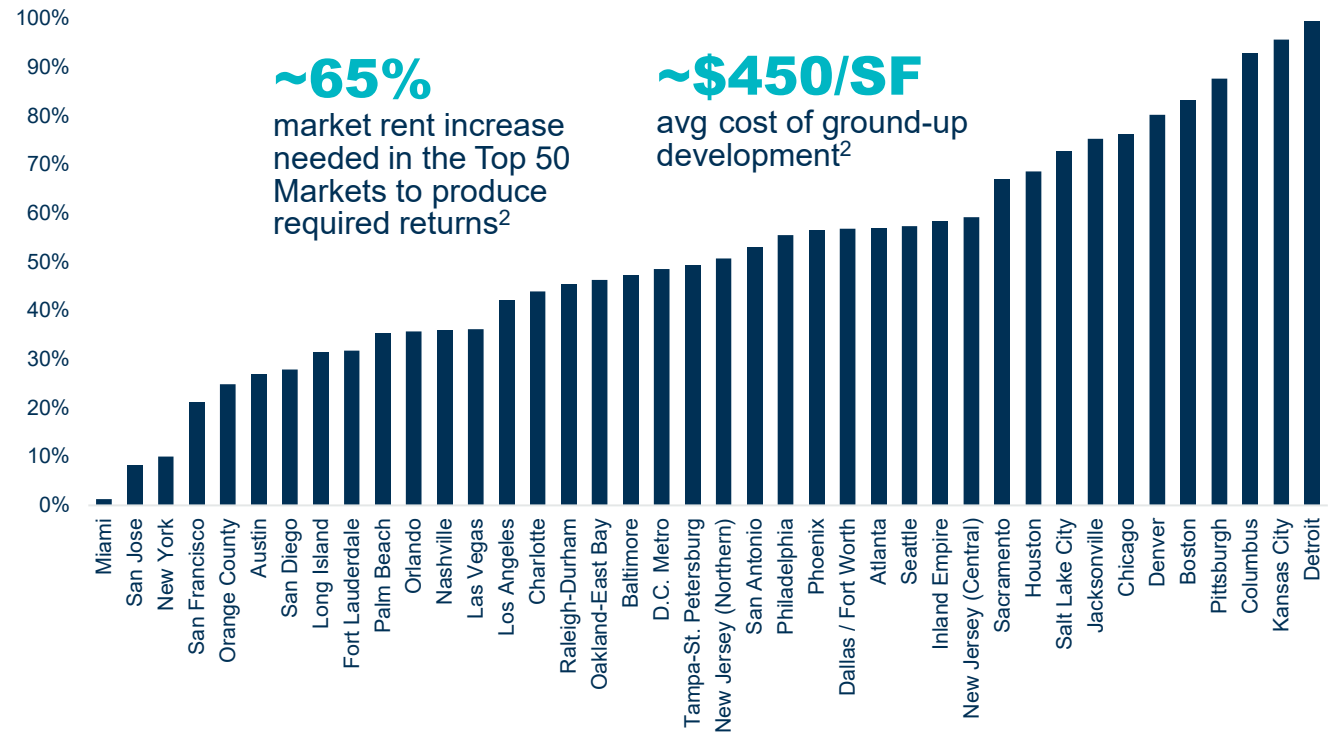
## Strip Center Supply Growth vs. Leased Rates



1. Greenstreet: 1Q26 Strip Center Sector Update "Capital Chasing Fundamentals", May 19, 2026

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

## Rent Increase Needed to Make Stable Development Economically Feasible<sup>2</sup>



# Physical Stores Drive Retailer Profitability

## THE CHALLENGE

E-Commerce Is Essential,  
But Fulfillment Is Costly

**25-30%**

of an item's value is lost to  
returns<sup>1</sup>

**\$850B**

in annual U.S. online returns<sup>2</sup>



## THE SOLUTION

Stores Solve the  
Fulfillment Equation

**50%+**

of e-commerce fulfillment costs  
are driven by last-mile delivery<sup>3</sup>

**~3x**

lower in-store return rates enable  
faster resale, & margin preservation<sup>4</sup>



## THE MULTIPLIER

Stores Compound  
Online Growth

**+13.9%**

online sales lift when emerging  
retailers open stores<sup>5</sup>

**~65%**

of BOPIS shoppers make an  
additional in-store purchase<sup>6</sup>

1. Bloomberg "Retailers Try to Solve \$1 Trillion Returns Puzzle", Sept. 16, 2025

2. National Retail Federation, "Consumers Expected to Return Nearly \$850 Billion in Merchandise in 2025," Oct. 15, 2025.

3. Supply Chain Management Review, "Unlocking the Last Mile: A Strategic Framework for In-Store Fulfillment," Nov. 6, 2025.

4. ICSC, "Brick-and-Mortar Shopping Drives Lower Return Rate Than Online," Mar. 19, 2024.

5. ICSC, "The Halo Effect III", Dec. 18, 2023.

6. ICSC, "ICSC's 2025 Holiday Shopping Intentions Survey Finds Resilient Consumers Seek Value and Experiences," Oct. 7, 2025.

# 78% of ABR - Discount & Necessity Goods + Services

## Discount & necessity goods 40%

|                                                  |     |
|--------------------------------------------------|-----|
| Grocery & beverages                              | 17% |
| Off-price                                        | 10% |
| Home Improvement                                 | 3%  |
| Pet Stores / Veterinary                          | 3%  |
| Dollar / Discount Stores                         | 3%  |
| Pharmacy / Medical Supply / Health Store         | 2%  |
| Other Necessity Goods (Phones, Auto Supply, Gas) | 2%  |

## Service 38%

|                      |     |
|----------------------|-----|
| Restaurants          | 16% |
| Personal service     | 6%  |
| Health / Fitness     | 5%  |
| Medical              | 4%  |
| Professional service | 4%  |
| Banking / Finance    | 3%  |

## Other 22%

|                                                 |    |
|-------------------------------------------------|----|
| Apparel                                         | 6% |
| Sporting Goods / Hobbies                        | 5% |
| Other (Electronics / Appliances, Books, Office) | 4% |
| Furniture / Home furnishings                    | 3% |
| Entertainment / Gathering Place                 | 2% |
| Beauty / Personal Care Supplies                 | 2% |

|    | Top 10 tenants by ABR | Leases | % ABR | S&P  |
|----|-----------------------|--------|-------|------|
| 1  | TJX Companies*        | 180    | 3.7%  | A    |
| 2  | Ross Stores*          | 109    | 2.0%  | A-   |
| 3  | Burlington Stores*    | 69     | 1.8%  | BB+  |
| 4  | Amazon/Whole Foods *  | 34     | 1.8%  | AA   |
| 5  | Albertsons*           | 48     | 1.7%  | BB+  |
| 6  | Pet Smart             | 76     | 1.6%  | B+   |
| 7  | Home Depot            | 23     | 1.6%  | A    |
| 8  | Ahold Delhaize*       | 27     | 1.4%  | BBB+ |
| 9  | Dick's Sporting Goods | 41     | 1.3%  | BBB  |
| 10 | Kroger*               | 38     | 1.2%  | BBB  |
|    | Total                 | 645    | 18.1% |      |

7 / 10\*

Top tenants are grocery or off-price

81%

of ABR from National/Regional tenants

72%

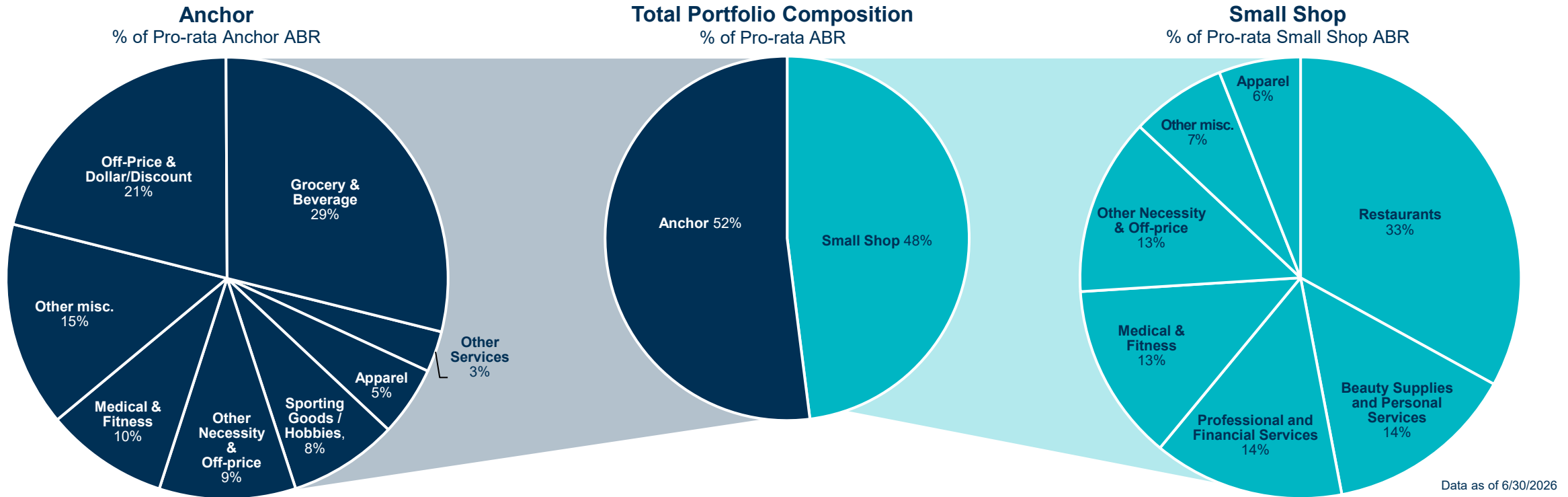
of new leases were service-based over the TTM

# Portfolio Breakdown: Anchor & Small Shop Tenancy

48% 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)

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



Data as of 6/30/2026

# Necessity-Based Tenancy Drives Durable Traffic

## Recurring traffic through every economic cycle

**3x**

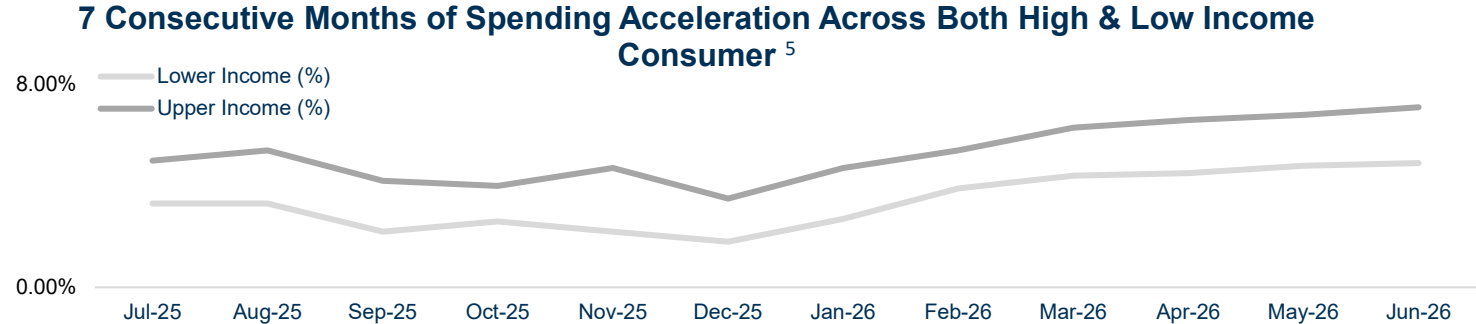
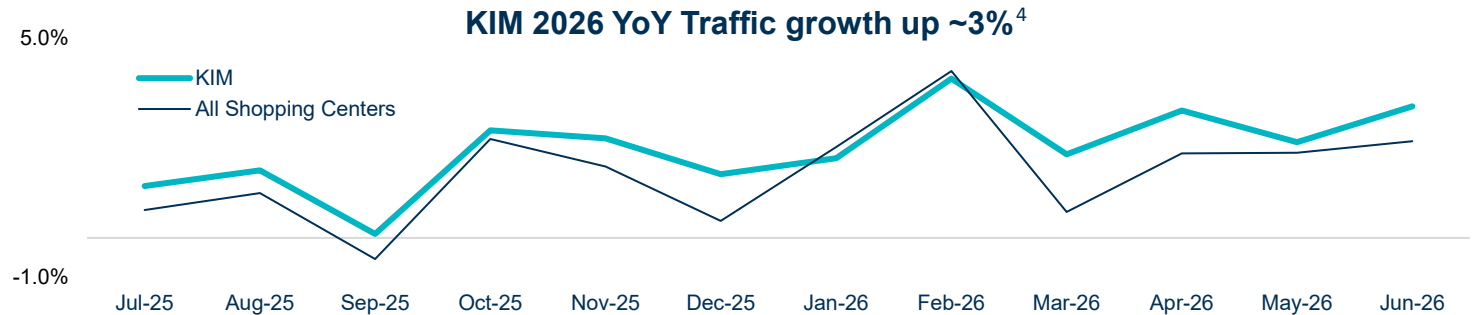
More annual customers at grocery-anchored vs. unanchored centers, driving 15%-25% higher adjacent in-line rents.<sup>1</sup>

**40%+**

Grocery trips <15 minutes, up from 37.9% in '22; increasing visit frequency and sustaining traffic center-wide.<sup>2</sup>

**4.1%**

Low U.S unemployment – under scoring broad-based consumer health supporting center traffic.<sup>3</sup>



1. ICSC research, cited in CBRE, "Grocers Adding More Stores to Meet Rising Consumer Demand," April 16, 2026.

2. Placer.AI, "Grocery Growth Drivers in 2026: How Expanded Supply, Trip Frequency, and Shopping Missions Are Reshaping Food Retail," The Anchor, Feb. 2026.

3. Bloomberg, "US Payroll Growth Beats Forecasts, Jobless Rate Drops to 4.1%," July 3, 2025.

4. Placer.AI. All Shopping Centers includes all of Placer.AI's shopping center data nationwide. Data pulled July 8, 2026.

5. J.P. Morgan, "Matt's Macro Monitor: June Consumer Spending – Key Takes," North America Equity Research, July 13, 2026.

# Retailer Demand Remains Deep & Broad-Based

## Broad-Based Demand Across Categories & Box Sizes

- 2026 expected store openings +1.3% YoY, led by restaurants, off-price, hardlines, discounters & beauty<sup>1</sup>
- Big box retailers actively expanding again led by Costco, Walmart, Target, Home Depot
- Grocery remains one of the deepest demand pools — traditional, specialty, ethnic & discount formats
  - ~\$815/SF avg KIM grocer sales drive co-tenancy<sup>2</sup>
- Off-price expanding fastest — TJX, Ross, Burlington each adding 100+ boxes/year
- Service-based leasing accounted for 72% of KIM new leases over the TTM
- 19 consecutive quarters of KIM new lease spreads >10%

## Strong Tenant Retention and Expansion

- 78 package leases across 18 retailers from 2025 to 2026, representing ~18% of new lease GLA
- 92% retention by GLA (excl. BNK)
  - 65 fewer vacates YoY
- 461 deals, 2.5M SF leased in 2Q 2026
- 94% of 2026 expiring ABR already resolved
- Signing leases for 2028+, reflecting long-term retailer commitment & extended lease terms

1. Telsey Advisory Group, "TAG Insights: Store Opening & Closing Analysis," April 14, 2026.  
2. For those that report sales

## Examples of Kimco's national platform supporting multi-market expansion and repeat retailer demand

| Category             |                                                                                       | Expansion Reason                        |
|----------------------|---------------------------------------------------------------------------------------|-----------------------------------------|
| Discount & Off-Price |    | Each targeting 100+ new stores per year |
| Specialty Grocery    |    | Targeting ~10% annual new store growth  |
| Discount Grocery     |    | Aldi scaling toward 800 stores by 2028  |
| QSR                  |    | Path to 2,000 shops by 2029             |
| Furniture            |    | Funding national growth post-IPO        |
| Health & Fitness     |  | Scaling clubs ahead of planned IPO      |
| Discount Retail      |  | Path to 3,500+ stores long term         |

# Leasing Execution Is Delivering & Accelerating

## 2Q Leasing Success

- 6% increase in net effective rents over the TTM, and 3%+ ABR/SF CAGR over the trailing 2 years
- 3%+ / 4%+ annual rent bumps on 84% / 35% of small shop new leases
- 40.4% pro-rata rent spread on comparable new leases
- 73% anchor and 23% small shop new lease spreads — proof demand exists to fill remaining space
- 161 new deals signed

## Mark-to-market (MTM) opportunities

- 22 anchor leases expiring through 2026 with no further options (“naked leases”) @ \$13.11 WAVG ABR/SF — MTM of ~36%
- 9% of pro-rata ABR from ground leases with MTM of ~65%
- Spreads on new anchor leases expected to remain elevated
- Online sales attributable to physical stores support retailers' ability to pay higher rents

## Occupancy upside

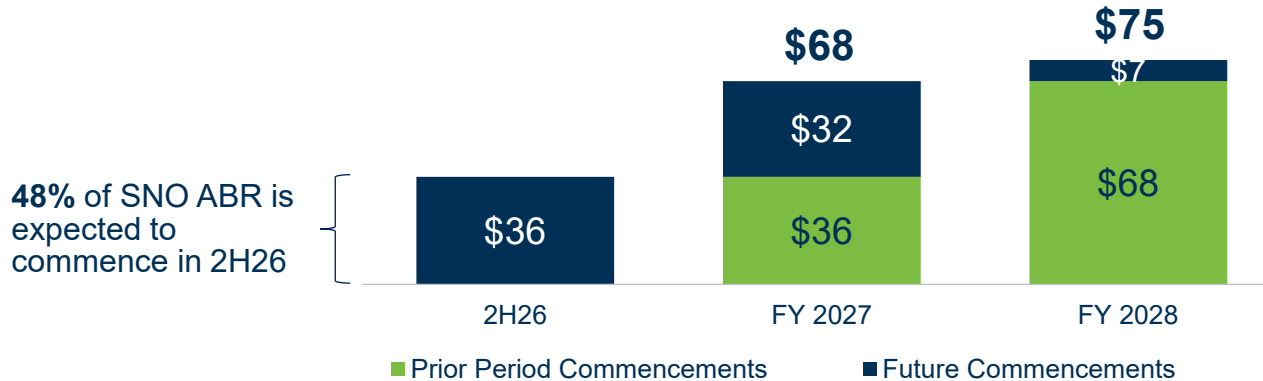
- Anchor occupancy is 110bps below our all-time high of 98.9%
- Small shop occupancy is driven by anchor lease-up
- Tenant watchlist is at multi-year lows, reflected in lowered credit loss guidance

**Compounding  
into Visible  
NOI Growth**

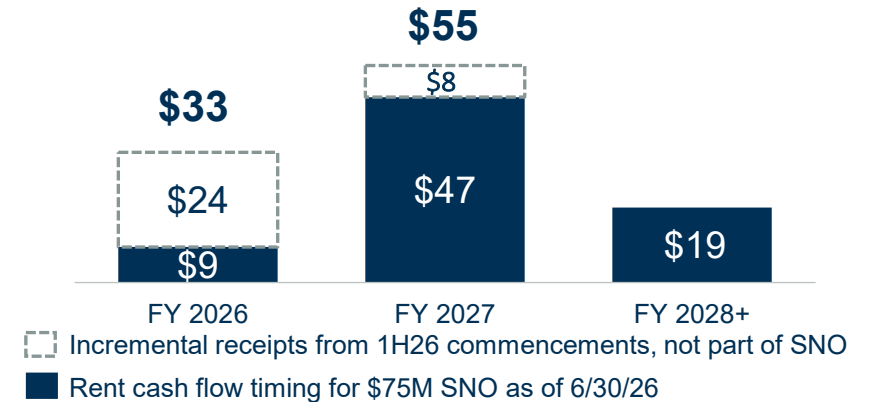
# Visible Future Cash Flow Growth

Economic occupancy remains 190 bps below prior peak levels, providing embedded growth potential

Expected Timing of Commencements (\$M ABR)



Expected Incremental Cash Flow Receipts (\$M)



**\$75M of ABR** at 6/30/2026, 400 bp spread

- **Signed Not Open (SNO) Spread = Embedded Rent Growth**
- **All incremental** to revenue (does not include upside to recovery income of 20-25%)
- SNO Timing: 48% 2H26, 43% 2027, 9% in 2028
- Redevelopment contribution: 22%
- Backfill of recaptured spaces (Party City, Conn's Rite Aid, JOANN and Big Lots): 21%
- Anchor boxes: 59%; Shop spaces: 41%

- **+16%** 2026 SNO cash flows (\$33M vs. \$28.5M initial expectations)
- **~\$20M** of additional ABR from leases signed and not reflected in the \$75M SNO pipeline. This is attributable to either (i) leases signed in which an existing tenant still remains in the space; or (ii) rent from new construction, which is excluded from occupancy until delivered.

\*Cash flow receipts incremental to 2026 related to ABR which commenced in 1H26 and is therefore not included in the current \$75M SNO.

# Accretive Capital Allocation



# 2026 Capital Allocation

| Sources of Capital             | YTD Actuals (Through 7.31.26) |        | Base Plan      |               |
|--------------------------------|-------------------------------|--------|----------------|---------------|
|                                | Amount (Ms)                   | Yields | Amount (Ms)    | Implied Yield |
| Free Cash Flow <sup>1</sup>    | \$80                          | 3.5%   | \$150 to \$165 | 3.5%          |
| Asset Sales <sup>2</sup>       | \$377                         | 5.1%   | \$300 to \$500 | 5.0% to 6.0%  |
| Total for Accretive Deployment | \$457                         | 4.8%   | \$450 to \$665 | 4.5% to 5.4%  |
| Allocation of Capital          | Amount (Ms)                   |        | Amount (Ms)    |               |
|                                | Amount (Ms)                   | Yields | Amount (Ms)    | Implied Yield |
| Acquisitions & JV Buyouts      | \$109                         | 5.7%   | \$300 to \$500 | 6.0% to 7.0%  |
| Structured Investments (net)   | \$8                           | 9.6%   | \$75 to \$125  | 8.0% to 10.0% |
| Redevelopment                  | \$82                          | 10.8%  | \$100 to \$150 | 9.0% to 11.0% |
| Total Deployment               | \$199                         | 8.0%   | \$475 to \$775 | 7.2% to 8.5%  |

1. After dividends and leasing and maintenance capex

2. Asset sales have been updated to reflect the August 2026 sale of the Witmer @ Pentagon Centre, see slide 23 for details

## Recycling Priorities

### Driving FFO & NOI Growth

- Recycling low-growth assets into accretive deployments drives FFO/share growth and lifts same-property NOI trajectory
- Leverage-neutral recycling \$100M+ above base
- Opportunistically undertaking stock buyback and utilizing ATM Program

### Strengthening Portfolio Quality & Efficiency

- Disposing of at-risk tenancies reduces credit loss risk; improves quality metrics
- Maintaining 87%+ grocery-anchored ABR preserves portfolio stability
- Leveraging 1031 exchanges to maximize tax efficiencies on dispositions

# Case Study: Accretive Recycling in Action

|                      | SOLD                              | AQUIRED                                           |
|----------------------|-----------------------------------|---------------------------------------------------|
|                      | Home Depot Plaza<br>Santa Ana, CA | Tanasbourne Village <sup>1</sup><br>Hillsboro, OR |
| Transaction          | Sold                              | Acquired using 1031 proceeds                      |
| Cap Rate             | 5.2%                              | 6.2% (+100bps)                                    |
| Expected CAGR        | <1%                               | 3% <sup>+</sup> (>200bps)                         |
| Total pro-rata price | \$50M <sup>2</sup>                | \$66M (\$38M net of debt)                         |
| Anchor               | Low-growth                        | Dual Grocery – 99% occupied                       |
| Source               | Ground-Lease                      | Joint Venture                                     |

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.



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

# Case Studies: Structured Investment → Acquisition

## Unique to Kimco: Structured Investment Program

### Building a Strategic Acquisition Pipeline

- Provides capital to third-party owners of high-quality retail real estate earning above-average returns
- Right of First Offer / Right of First Refusal to buy on every investment
- Yield range: 9.0% to 10.0%



#### Pompano Marketplace Pompano, FL

Acquired Jul '26  
89% occ.  
239K SF  
Walmart-anchored

**STRUCTURED  
INVESTMENT**  
**\$35M**

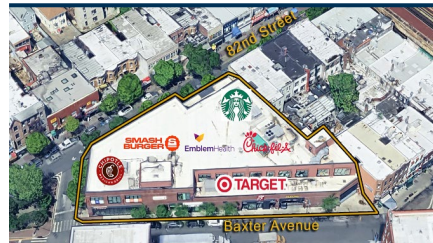
0% Exp. CAGR  
8.0% yield (senior position)



**PURCHASE PRICE**  
**\$53M**

3.6% Exp. CAGR (+360bps)  
5.7% cap rate

**Incremental  
Capital**  
**+\$18M**



#### Shoppes at 82nd Street Jackson Heights, NY

Acquired Dec '25  
100% occ.  
59K SF  
Target-anchored

**INVESTMENT**  
**\$15M**

0% Exp. CAGR  
9.5% yield



**PURCHASE**  
**\$74M**

3.0% Exp. CAGR (+300bps)  
6.0% cap rate

**Incremental  
Capital**  
**+\$59M**  
(w/1031  
proceeds)



#### The Markets at Town Center Jacksonville, FL

Acquired Jan '25  
97% occ.  
254K SF  
Sprouts-anchored

**INVESTMENT**  
**\$15M**

0% Exp. CAGR  
9.0% yield



**PURCHASE**  
**\$108M**

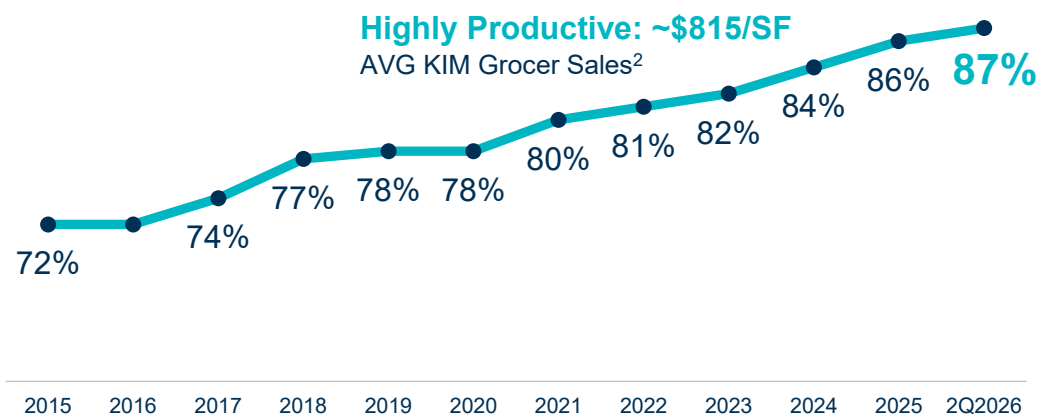
3.0% Exp. CAGR (+300bps)  
7.0% cap rate

**Incremental  
Capital**  
**+\$93M**

# Value Creation: Grocery-Focused Redevelopment

|                                                            | Redevelopment <sup>1</sup>                                        | Anchor Repositioning <sup>1</sup>                                |
|------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Completed 2026</b><br><i>Incl. 3 Grocer Conversions</i> | <b>10.8%</b><br>Yield<br>9 Projects • \$38M Gross Costs           | <b>16.6%</b><br>Yield<br>7 Projects • \$30M Gross Costs          |
| <b>Active Projects</b><br><i>13 of 32 Grocery-Focused</i>  | <b>9 to 11%</b><br>Exp. Yield<br>24 Projects • \$246M Gross Costs | <b>18 to 23%</b><br>Exp. Yield<br>8 Projects • \$28M Gross Costs |

## Record 87% of ABR from grocery-anchored centers



1. Estimated yields are calculated based on stabilized NOI. Gross costs and estimated yields are net of any reimbursements, credits or fees earned by owner, and may vary from those previously disclosed due to final project reconciliations. In the case of multiple projects, estimated yield is calculated as a blended average.

2. For those that report sales



West Broward S.C. - Plantation, FL

# Value Creation: Mixed-Use Redevelopment

## Program Summary

- Preferred equity mixed-use developments with best-in-class residential developers
  - Kimco's contribution of entitled land at a marked-up value reduces capital outlay and earnings drag
  - 7% to 9% Estimated WAVG Blended Stabilized Yields<sup>1,2</sup>
- Monetization: one low cap rate multifamily sale annually — proceeds recycled into acquisitions

**14K Total Multifamily Units**

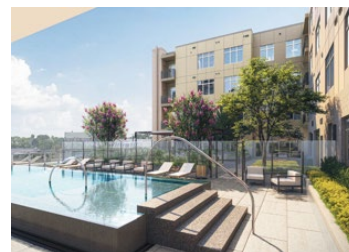
**3,636 Built; Rent Flowing**

**214 Active**

**10,346 Entitled; 3,710 near-term<sup>3</sup>**

**(693) Monetized**

## Active Project Spotlights



### Coulter Place @ Suburban Square Ardmore, PA

- 131 Multifamily units, 19K SF of retail
- Completed 1Q 2026
- Gross Costs: \$106M
- 50% Ownership
- 8.4% WAVG Stabilized Yield<sup>1,2</sup>
- Occupancy: 100% Retail / 59% Multifamily



### The Chester @ Westlake Daly City, CA

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

## Monetizations



### The Milton @ Pentagon Centre Pentagon City, VA

**Sold June '26: \$142M @ 4.9% cap**

- 253 Multifamily units, 14K SF of retail
- Completed 2Q 2023
- Gross Costs: \$106M
- 55% Ownership



### The Witmer @ Pentagon Centre Pentagon City, VA

**Sold August '26: \$212M @ ~5.1% cap**

- 440 Multifamily units, 7K SF of retail
- Completed 2019
- Gross Costs: ~\$158M
- 55% Ownership

1. Gross costs and estimated yields are net of any reimbursements, credits or fees earned by owner, and may vary from those previously disclosed due to final project reconciliations. In the case of multiple projects, estimated yield is calculated as a blended average.  
2. Estimated yield represents Kimco's preferred equity return with a JV partner. Annual return includes preferred equity income and development fees  
3. Activation expected to occur within a three-year period

# Significant Financial Strength



# 2026 Financial Snapshot

**4.5%**

Growth in FFO/diluted  
share over Q2'25

**A-/A3**

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

**~\$160M**

Annual free cash flow after  
dividends and leasing and  
maintenance capex

**5.5x**

Net debt to EBITDA  
on a look-through basis<sup>1</sup>

**\$2.7B**

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

**12.0%**

Year-over-Year increase  
common share cash dividend

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

As of 6/30/2026

# Financial Capacity to Support Growth

## COMMITTED TO

- Investment grade credit rating of:  
**A- S&P / A- Fitch / A3 Moody's**
- Low look-through net debt to EBITDA<sup>1</sup>: **5.5x** in 2Q26
- Fixed charge coverage of 3.5x or better. Current level: **4.2x**
- **~80%** recurring AFFO dividend payout ratio
- **>92%** of properties unencumbered

## SOURCES

- **~\$160M of annual free cash flow** after dividends and leasing and maintenance capex
- **\$2.0B** available from revolving credit facility
- **\$750M** available under commercial paper program
- **\$600M** 3.50% Exchangeable Notes due 2031 issued

## USES

- **2026 Debt Maturities:** ~\$800M, mostly pre-funded
- **Preferred N 7.25% Buyback:** 516,750 shares for \$33M; \$3.8M charge to Net Income & FFO in Q3
- **2026 Capital Allocation Priorities**
  1. Leasing and maintenance capex: **\$275M to \$300M**
  2. Redevelopment capex: **\$125M to \$150M**
  3. Net neutral Acquisitions/Dispositions: **\$300 to \$500M** transaction volume
  4. Structured Investments, net of repayments: **\$75M to \$125M**

1. Includes outstanding preferred stock and company's pro-rata share of joint venture debt  
As of 6/30/2026

Significant Financial Strength

# \$600M Exchangeable Senior Notes

Opportunistic Capital Raise: Low-cost capital with limited, deferred, and buffered dilution, due 2031

**3.50%**

Coupon

**27.5%**

Exchange premium (\$32.36/sh)  
60% > share price @ 1/1/2026

**~\$9M/yr**

Interest savings  
vs. straight debt



## Net share settlement protects shareholders

Kimco always repays \$600M principal in cash. Shares are issued only for value above \$32.36/share - the stock must rise 30% for a specified time period before any dilution begins.

## Concurrent \$105M buyback

4.1M shares repurchased at pricing to pre-offset future exchange dilution and signal management conviction in the stock.

## Disciplined use of proceeds

Net proceeds of \$587M, less \$105M share repurchase, earmarked for debt repayment and accretive acquisition opportunities.

# Well-Staggered Debt Maturity Profile

## Debt Profile:

Fixed Rate (~100% of outstanding Cons. Debt)  
 Floating Rate  
 WAVG Term  
 Secured Debt  
 Unsecured Debt

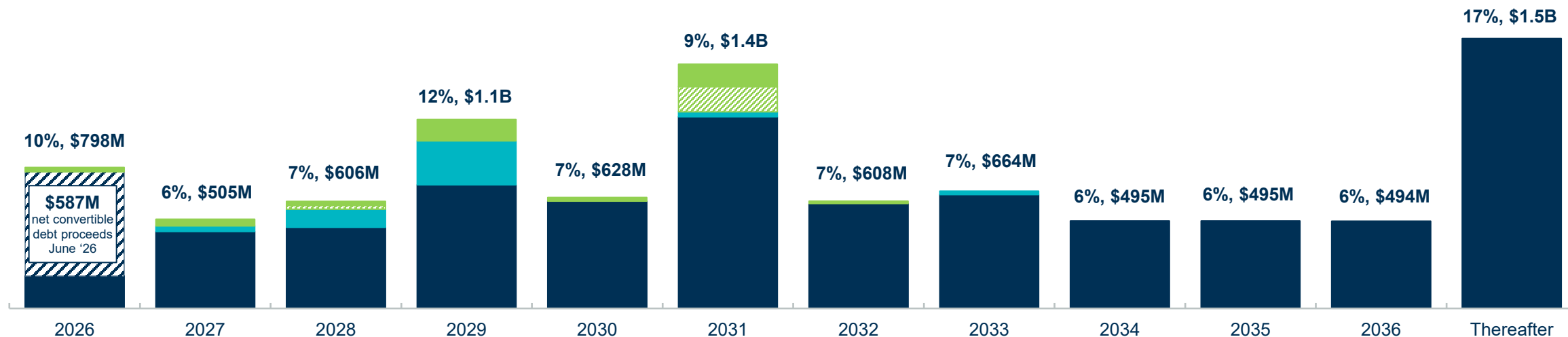
## Consolidated

3.96%<sup>1</sup>  
 4.81%<sup>1</sup>  
 7.4yrs  
 5%  
 95%

## JV<sup>1</sup>

4.44%<sup>1</sup>  
 5.52%<sup>1</sup>  
 3.8yrs  
 69%  
 31%

■ Consolidated Unsecured  
 ▨ Pre-funded Consolidated Unsecured  
 ■ Consolidated Secured  
 ▨ JV Unsecured <sup>2</sup>  
 ■ JV Secured <sup>2</sup>



1. Weighted average

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

As of 6/30/2026. Percentages are annual maturities of total pro-rata debt stack. Loan extensions are assumed when options exist.